

15 May 2023

## Monthly News from Eurex Repo

### Market Briefing

Despite the turbulent month of March, which saw the collapse of Silicon Valley Bank and Signature Bank, and the beginning of the Easter holiday season in April, during which trading volumes have traditionally been lower, Eurex Repo saw another increase in trading activity in the GC Pooling and Repo markets.

Eurex Repo's average term-adjusted volume increased by 76.5% from EUR 203.5 billion to EUR 359 billion compared to April 2022, and the average traded volume increased by 110.4%.

Volumes were highlighted by a sharp increase of 330% in average daily traded volume to EUR 39.1 billion for GC Pooling compared to April 2022. Since the beginning of the year, this strong increase in average daily traded GC Pooling volumes has been driven by an increasing number of active clients trading in GC Pooling. In addition, DMOs and other sovereign institutions prepared themselves for 01 May 2023 (change in ECB's remuneration policy for government/sovereign deposits to a ceiling of €STR -20 bps), which also led to increased trading activity in GC Pooling. With the increasing trading volume and more active trading members than 12 months ago, we also saw a spread widening in short-term trading activity of up to 10bps between the EUR ECB and EUR EXT basket.

Term business especially increased in 1-month terms while we also saw some good business in 9 and 12 months. Average daily term-adjusted volume increased by 80.4% to EUR 112.9 billion, compared to EUR 62.6 billion 12 months ago.

The Repo market continued its strong growth in April for GC and Special with a 50.7% increase in average daily term-adjusted volume compared to the previous year and an increase of 35.7% in average daily traded volume compared to April 2022.

This was led again by increased trading activities, especially in German Government bonds (+56% increase YTD), as well as Spanish and Italian Government bonds. Here we saw huge interest in the new ECB period, 10 May to 21 June 2023.

In addition, we saw an increase in activities in EU bonds, where the traded volume increased by 38% since the beginning of the year. This also supported the overall growth in Supranationals and Agencies, with an increase of 28% YTD.

Overall, Eurex Repo saw a significant increase in trading volumes in April across all markets, continuing the strong start to 2023. The YTD comparison for the first four months also showed an overall increase in term-adjusted (+60.5%), outstanding (+59%), and traded (117.6%) volume across all markets.

**Frank Gast - Managing Director, Member of the Management Board, Eurex Repo**

### **Podcast - Financial Bite: Eurex GC Pooling – Thriving in changing times**

Anais Schmidt discusses the benefits of using GC Pooling, joined by Frank Gast, Managing Director and Member of the Management Board of Eurex Repo, and Carsten Hiller, Head of Central Europe Funding & Financing – FIC Sales.

The Financial Bite investigates the benefits of using GC Pooling, what does it mean and what can we expect going forward?

[Listen now on finadium.com](https://finadium.com)

### **Briefing Note: NSFR efficient Evergreen Repos**

Eurex offers NSFR-efficient Evergreen repo products to help banks meet their stable funding requirements. The Net Stable Funding Ratio (NSFR) incentivizes banks to maintain a stable funding profile and limits over-reliance on short-term wholesale funding.

The trade types "Spot Open NSFR185d" and "Spot Open NSFR370d" can be traded in GC Pooling, GC Repo and Special Repo.

The trade tenor is a constant 185 or 370 calendar days. Upon request for termination, the term leg settlement date is set 185 or 370 calendar days from the day of the termination request.

[Read the briefing note here](#)

## Industry events

### **Meet us at the ICMA Annual General Meeting & Conference 2023 in Paris**

The international capital markets will gather under one roof at the "55th ICMA Annual General Meeting (AGM) and Conference" which attracts over 1,000 senior capital market representatives and industry leaders from ICMA's global membership alongside public sector officials, regulators, academics and the press.

The programme features high-level, influential speakers and delegates, who will provide insights on the current state and prospects for capital markets, with a special focus on financial stability, sustainability, regulatory change and FinTech developments. Secure your place and join your peers at this industry leading event.

Oiling the wheels – are global repo and collateral markets still up to the task?, Thursday May 25, 16:05

An expert panel of repo market practitioners will explore the state of the repo market in Europe and beyond, its evolving role in the face of monetary policy transition, and ongoing concerns around collateral scarcity and liquidity.

Moderator: Nicola Danese, Managing Director, Head of European Fixed Income, Tradeweb Europe Limited

#### **Panelists:**

- **Frank Gast**, Managing Director, Member of the Management Board, Eurex Repo
- Cassie Jones, Managing Director, Head of Financing Solutions Client Management, State Street

- Renaud Lelong, Managing Director, Head of Fixed Income Financing Trading, Société Générale Global Markets
- Michel Seeman, Global Head of Securities Financing, BBVA

**Register now**

## Eurex Get-Together (EGT)

Join our upcoming evening events in:

- Düsseldorf, June 15
- Munich, June 29
- Frankfurt, July 13
- Vienna, October 12

In case you are interested to attend, please send an email to [Repo.Sales@eurex.com](mailto:Repo.Sales@eurex.com).

## Volumes

Daily average outstanding volume in bn EUR reached in April 2023			
GC Pooling: 77.9	Repo: 137.8		All Markets: 215.7
Daily average term adjusted volume in bn EUR reached in April 2023			
GC Pooling: 149.0	Repo: 210.0		All Markets: 359.0
Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	2.0 bn	1.9 bn	1.5 bn
Longest	368 days (200 mn)	96 days (1.13 bn)	185 days (119 mn)

### STOXX® GC Pooling Indices

April 2023	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 2.912	Low 2.886	High 2.968	Low 2.938
Vol (in bn EUR)	High 6.2	Low 1.4	High 10.1	Low 4.1
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 2.934		Low 2.91	
Vol (in bn EUR)	High 24.0		Low 13.0	

For more STOXX GC Pooling indices please see [www.qontigo.com](http://www.qontigo.com) and for the vendor codes please click [here](#).

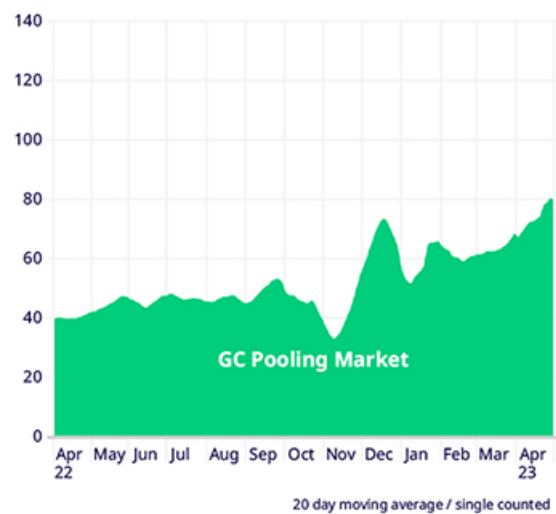
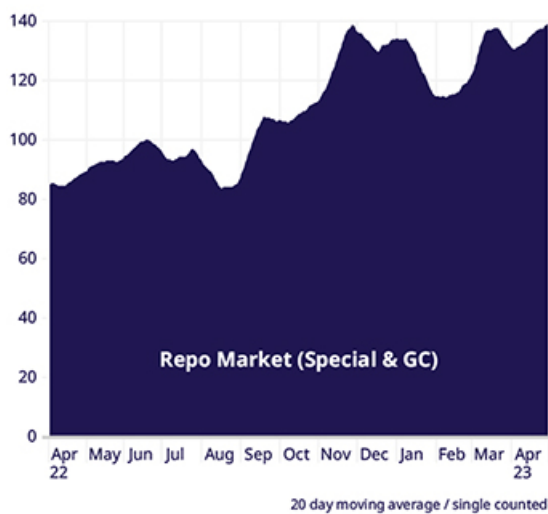
## Participants

Repo Market: 149	GC Pooling Market: 133	HQLAx: 4	Select Invest: 4	Select Finance: 5
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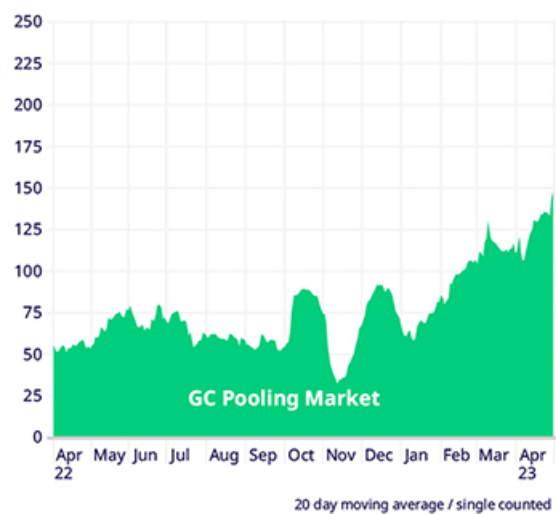
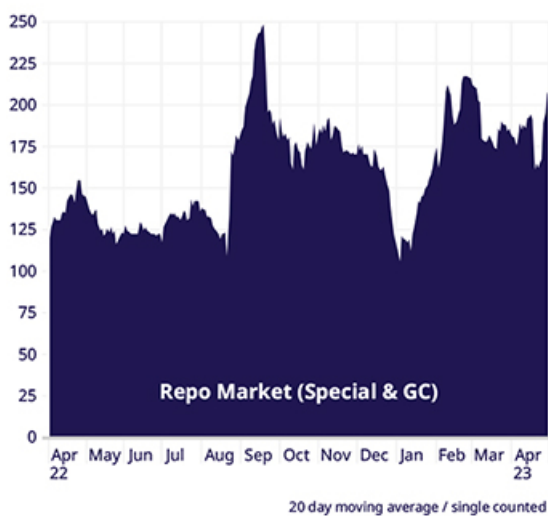
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets.

## Volume

Outstanding volumes 2022/2023 (in bn EUR)



Term adjusted volumes 2022/2023 (in bn EUR)



## Training

### GC Pooling and Repo Market

Regular Repo and GC Pooling system trainings are offered and can be provided on request. The trainings include basic knowledge about repo trading and the practical use of the system. For more information please contact [repo.trading@eurex.com](mailto:repo.trading@eurex.com).

### Services & Contacts

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More news from Eurex Repo

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