

14 Jun 2023

## Monthly News from Eurex Repo

### Market Briefing

May was another month of strong volume development at Eurex Repo, with continued growth in both GC Pooling and the Repo Market. This culminated in a new overall record in total outstanding volume reached on 30 May.

Eurex Repo's average term-adjusted volume increased by 100.5% compared to May 2022, with an increase of 142% recorded in GC Pooling and 73.9% seen in the Repo Market segment. Comparing May 2023 with April 2023, the daily average term-adjusted volume grew by 10%. The increase was primarily provided by the GC Pooling market, with our Repo Market segment almost flat compared to April.

Overall, Eurex Repo saw a significant increase in volume metrics across all markets, continuing the very strong start to 2023. The YTD comparison for the first four months showed an overall increase in term-adjusted (+69.2%), outstanding (+60.8%), and traded (111.9%) volume across all markets. GC Pooling is leading the daily traded YTD volume increase with a huge 321% rise compared to Jan – May 2022.

GC Pooling volumes in May showed sharp term growth from one week to one month in the ECB and EXT ECB baskets, whereas one-day term volumes saw a small reduction compared to April. In the ECB basket, longer term trading was much stronger with standard terms of 3, 6, 9 and 12 months commonly seen with a wide variety of market participants contributing. DMOs and other sovereign institutions managed the 1 May change in ECB's remuneration policy for government/sovereign deposits to a ceiling of €STR -20 bps which assisted increased liquidity in GC Pooling. In Overnight Trading, GC Pooling typically saw a spread between the ECB and EXT ECB baskets of around 8 to 10 bps, with the ECB basket often trading around ESTR minus 4 or 5 bps, while the EXT ECB basket usually traded above ESTR.

The INT MXQ GC Pooling basket saw sustained interest during May, with the outstanding volume at the end of the month 71% higher than at the end of April.

The Repo market sustained the growth seen throughout the year with the continuing increase in Specials volume still primarily driven by German government bond repo (+30% traded volume increase YTD), as well as notable growth in French, Spanish and Italian Government bonds as banks seek netting opportunities. Outstanding volume in these markets has risen YTD by 47% (French), 27% (Spanish) and 227% (Italian). Semi-core Euro govt bond repo also saw a notable increase in volume, albeit from a lower level.

The rise in SSA bond trading, particularly in GC format, is particularly interesting. We saw consistent trading in one-month terms and out to 21 June. EU bonds saw great demand for trading, with a new monthly traded volume record of EUR 27.2 billion, more than double the previous high point reached in November 2022. This supported an overall increase in Supnationals and Agencies as a whole, with traded volume almost doubling compared to April (+98%).

The general uptick in SSA trading helped Open repo traded volumes, with SSA's responsible for 56% of all Open repo during 2023.

## News

### **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)

### **Video: Pension Funds and the new landscape**

Pension Funds continue to face regulatory changes in 2023. In this video, Chris Page gives an update on developments in OTC IRD and Repo clearing at Eurex, where clients can benefit from an integrated euro swaps clearing and repo service. For further information, visit [eurex.com/PSA](https://eurex.com/PSA).

**Watch now**

## Industry events

### **Meet us at ISLA 30th Annual Securities Finance & Collateral Management Conference 20-22 June in Lisbon, Portugal**

The conference is set to return to the EPIC SANA LISBOA Hotel, Lisbon in 2023. This year marks the 30th year of the conference – an important milestone in the Association’s history. The Conference is a three day event, featuring a mix of keynote presentations, panel discussions and networking events. It regularly attracts hundreds of delegates from across the industry and beyond.

**Eurex will sponsor the ISLA 30th Anniversary Drinks Reception on 21 June, 16:30 – 20:00.**



## Get ready to leverage ECMS at our European Collateral Roadshow

Join Clearstream and VERMEG for the **European Collateral Roadshow "Get ready to leverage ECMS"**, where we will provide valuable insights on the new Eurosystem Collateral Management System (ECMS) market infrastructure and explore how credit institutions can best prepare for a smooth transition in April 2024.

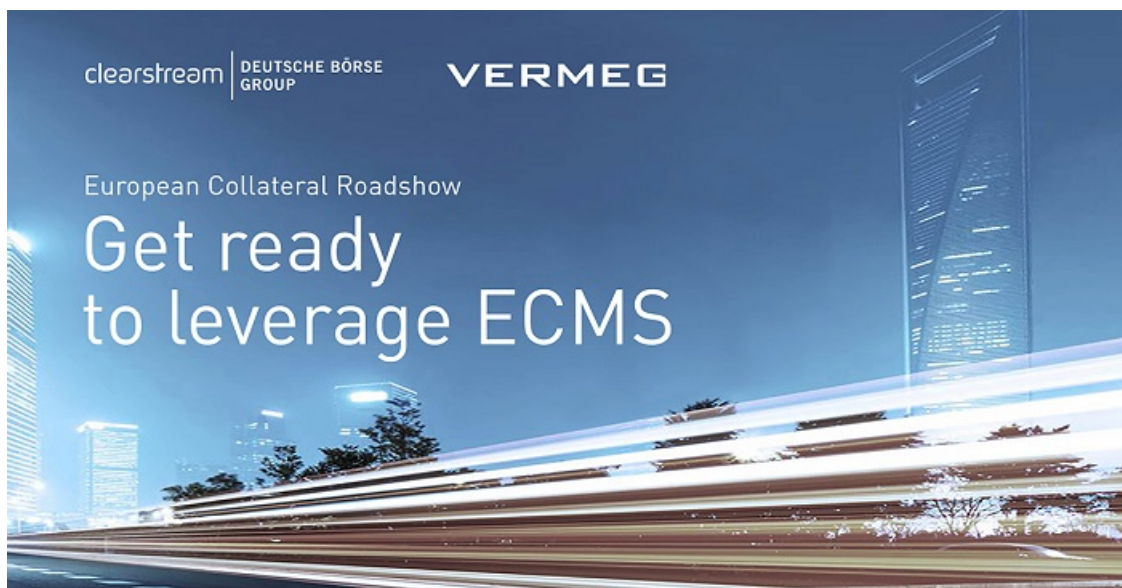
Clearstream with a unique triparty collateral service to ECMS, and VERMEG with EASY Collateral, are partnering to offer banks the best-in-class solution to optimise and mobilise marketable assets and credit claims to the Eurosystem.

### Agenda highlights:

- Panel: Getting ready to leverage the full potential of ECMS
- Networking

### Locations:

- Frankfurt, 13 June 2023
- Luxembourg, 29 June 2023 – [Registration open](#)



## 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 May 2023			
GC Pooling: 95.7	Repo: 141.3		All Markets: 237.5
Daily average term adjusted volume in bn EUR reached in May 2023			
GC Pooling: 187.8	Repo: 209.5		All Markets: 397.3
Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	2.0 bn	2.8 bn	1.5 bn
Longest	368 days (200 mn)	92 days (1.4 bn)	183 days (150 mn)

### STOXX® GC Pooling Indices

May 2023	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 3.128	Low 2.871	High 3.294	Low 2.956
Vol (in bn EUR)	High 6.9	Low 2.9	High 6.3	Low 1.3
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 3.159		Low 2.888	
Vol (in bn EUR)	High 22.1		Low 10.7	

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

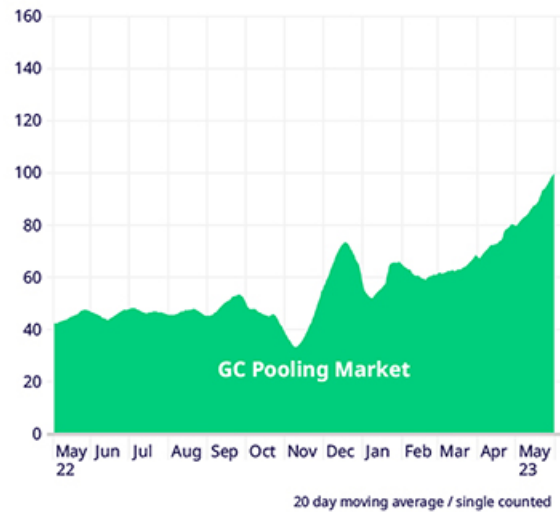
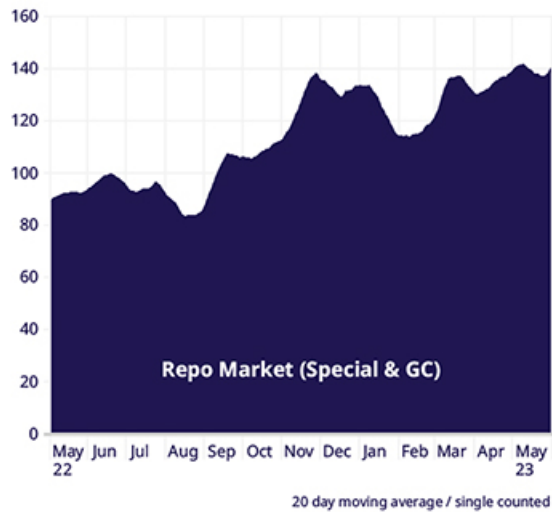
## Participants

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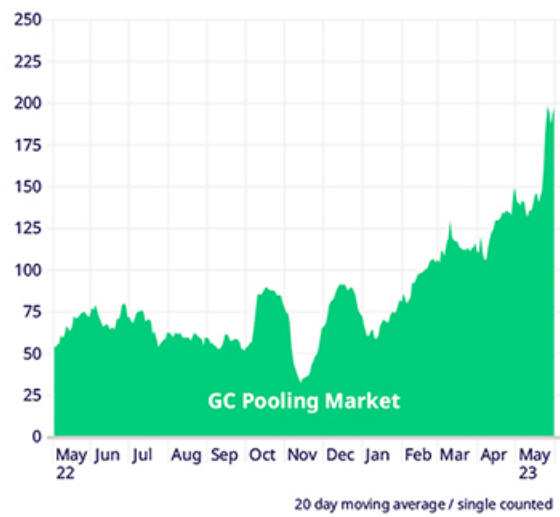
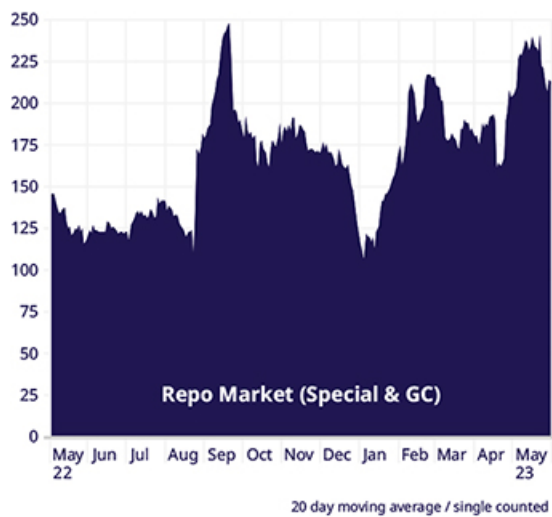
Please find here the current [Participant List Repo and GC Pooling](#), with a summary by markets.

## 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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Gesellschaft mit beschränkter Haftung with registered  
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Commercial register/Handelsregister:

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