

09 Aug 2023

Monthly News from Eurex Repo

Market Briefing

The growth trend continued with remarkable term-adjusted volumes across all markets, showing a YoY increase of 73.6%, with an average term-adjusted volume of EUR 335.4 billion. The GC Pooling market grew 109.6% (EUR 138.3 billion), and the Repo Market also experienced a substantial 55% surge (EUR 197.1 billion).

Outstanding volumes in July surged by an impressive 78.5% compared to the same period last year, reflecting the growing confidence of market participants in repo instruments for their funding, liquidity management and investment needs.

Market Insights: The average daily traded volumes more than doubled YoY, primarily driven by the robust performance of the GC Pooling market, which saw an astounding 295% increase. The Repo Market also continued its upward trajectory, growing by 28%.

On 27 July, the ECB's governing council raised main policy rates by 25 basis points. The deposit interest rate will be 3.75% effective from 2 August. This rate hike had been anticipated and was well-digested by the market.

Collateral and Spreads: Collateral remained fairly "cheap," contributing to a tightening spread between the overnight GC Pooling EXT and the ECB basket. The spread reduced from an average of 5.35 bps in June to 2.7 bps in July. This trend was also evident in spreads against the €STR fixing, with the ECB basket averaging +3.8 bps compared to -0.8 bps in June and the EXT basket averaging +6.2 bps compared to 4.5 bps in June. Spreads against the ECB's deposit facility rate also tightened, with the ECB basket averaging -5.9 bps compared to -11 bps in June and the EXT basket averaging -3.6 bps compared to -5.7 bps in June.

Term Market Highlights: In the term markets, 12-month GC Pooling trading was observed between 3.89% and 4.01% in July, providing participants additional opportunities for longer-term funding and trading strategies.

Special Repo Activity: Special repo saw a strong increase in traded and term-adjusted volumes, growing by 54% compared to July 2022. This surge was primarily driven by a high number of large roll transactions and new business in the new ECB terms, covering the period from 2 August until 20 September 2023. Notably, most of these transactions involved Spanish government bonds but also included other EUR govts, supras and agencies.

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

News

Managing liquidity needs: the significance of GC Pooling (SFT June 2023)

Eurex's Frank Gast, managing director and member of the management board of Eurex Repo, and Carsten Hiller, head of Central Europe funding and financing, fixed income sales, discuss the past, present and possible future of Eurex's GC Pooling product

[Get access to the whole interview here](#)

Industry events

Annual bwf and ICMA Capital Markets Conference, Frankfurt

The bwf and ICMA Capital Markets Conference will take place on 11 September in Frankfurt

Eurex is proud to sponsor the Annual bwf and ICMA Capital Markets Conference. Featuring keynote speeches from BaFIN and ESMA as well as panel discussions on key market topics including MiFID II / MiFIR Review and sustainability, the conference combined the current regulatory discussion with an analysis of various aspects of the German and European securities markets in order to foster the exchange of ideas and a public debate.

Admission: This event is free to attend and open to all interested market participants. [Register now.](#)

Fixed Income Leaders Summit, Barcelona

Eurex is proud to sponsor the Fixed Income Leaders Summit in Barcelona, 2-4 October.

In this workshop "CCP cleared repo access for the buy-side" Jasper Steger (MN) and Frank Odendall (Eurex) discuss opportunities & challenges in the repo market for the buy-side in Europe and MN Services' experience on Eurex cleared repo.

FI Fixed Income LEADERS SUMMIT

02 October | Buy Side Innovation Day
03 - 04 October | Main Conference
Barcelona
Day 1: 15.00-16.00

CCP cleared repo access for the buy side (open to buy side only)

What are the opportunities and challenges?
Case study of MN's experience on Eurex cleared repo?
What is the outlook for CCP cleared repo?



Jasper Steger
Senior Investment Manager
MN



Frank Odendall
Head of Securities Financing
Product & Business Development
Eurex

Frank Gast (Eurex Repo) will join the panel discussion, how can you effectively integrate REPO into your investment strategy to minimise risk in volatile markets and better demonstrate performance to clients?

I'M SPEAKING:

FI Fixed Income LEADERS SUMMIT

02 October | Buy Side Innovation Day
03 - 04 October | Main Conference
Barcelona

The Biggest Buy Side Fixed
Income Conference

BOOK NOW



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

[Please visit the conference website for further information.](#)

Eurex Get-Together (EGT) and Repo Bar

Join our upcoming evening events in:

- Vienna, November 23 (EGT)
- Frankfurt, November 8 (Repo Bar)

In case you are interested to attend, please send an email to Repo.Sales@eurex.com.

Volumes

Daily average outstanding volume in bn EUR reached in July 2023

GC Pooling: 113.5	Repo: 136.4	All Markets: 250.0
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Daily average term adjusted volume in bn EUR reached in July 2023

GC Pooling: 155.2	Repo: 177.0	All Markets: 332.2
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Trades	GC Pooling in EUR	Repo GC in EUR	Repo Special in EUR
Largest	3.5 bn	1.9 bn	1.4 bn
Longest	366 days (250 mn)	66 days (493 mn)	153 days (205 mn)

STOXX® GC Pooling Indices

July 2023	STOXX® GC Pooling EUR ON Index		STOXX® GC Pooling EUR Extended ON Index	
Rate (in %)	High 3.466	Low 3.424	High 3.495	Low 3.448
Vol (in bn EUR)	High 6.8	Low 2.1	High 8.1	Low 2.9
	STOXX® GC Pooling EUR Deferred Funding Rate			
Rate (in %)	High 3.5		Low 3.4	
Vol (in bn EUR)	High 24.0		Low 10.4	

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

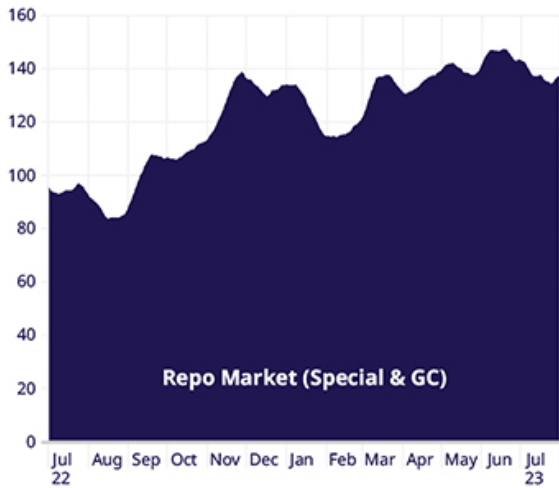
Participants

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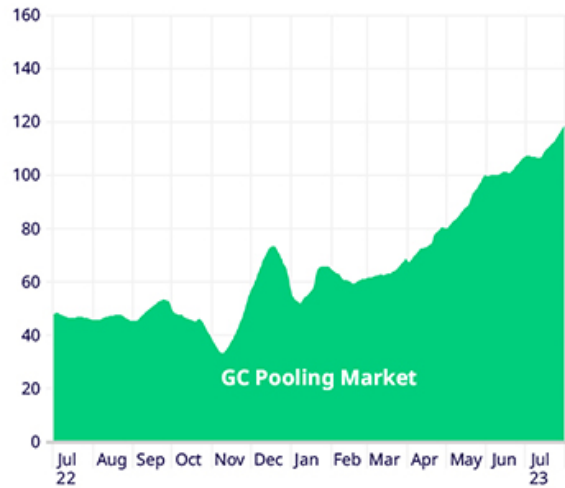
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets.

Volume

Outstanding volumes 2022/2023 (in bn EUR)

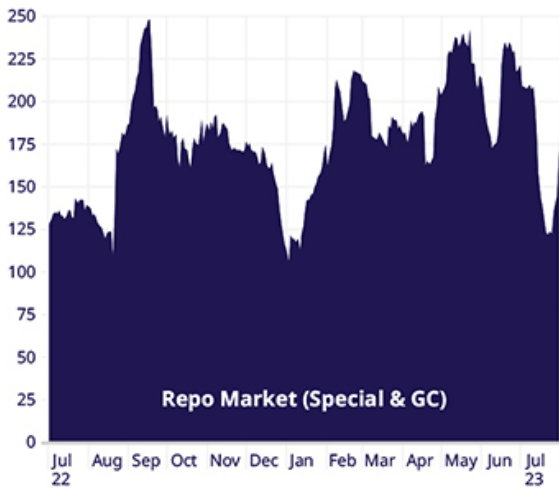


20 day moving average / single counted

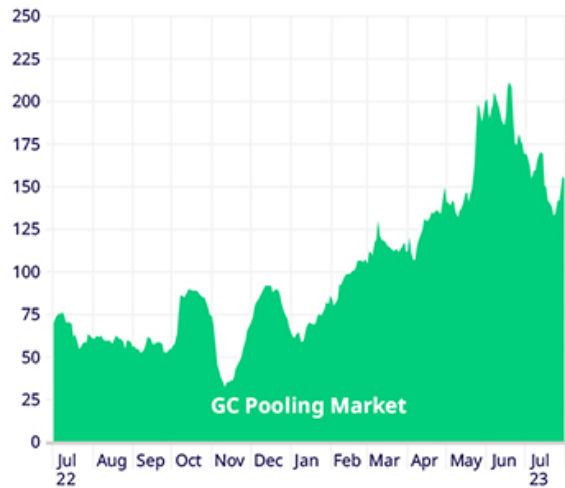


20 day moving average / single counted

Term adjusted volumes 2022/2023 (in bn EUR)



20 day moving average / single counted



20 day moving average / single counted

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.

Systems & Services

Adequate compliance measures in connection with the usage of Eurex Repo GmbH's services

The Functional Information outlines the importance of adequate compliance measures that are connected to the usage of services of Eurex Repo GmbH.

As part of Eurex Repo GmbH's maintenance and continuous development with regard to compliance and the management of associated risks, Eurex Repo GmbH would hereby like to remind all trading participants of the necessity to apply adequate compliance measures in connection with the usage of Eurex Repo GmbH's services by trading participants and their representatives.

[For more information please read the full Functional Information here](#)

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Enjoy the summer break.



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