

19 Aug 2021

Monthly News from Eurex Repo

20 years Eurex Repo



Celebrating one's 20th birthday is even more fun when you get so many good wishes from partners and friends. It confirms that we are on the right track and we will continue to be committed. Thank you to everyone who thought of us.

[Read more](#)

News

Towards A Sustainable Repo Market

Gerard Denham, Senior Vice President, Funding & Financing Business Development at Eurex, outlines the latest developments in sustainable finance, the role of the repo market and the progress of the Eurex Repo Green Bond General Collateral Baskets.

[Read more](#)

Repo Trading and the Value of Balance Sheet Netting ([derivsource.com](#))

Repurchase agreements or repos are balance sheet intensive products. In a bid to support both direct access to repo markets amongst the buy side and deliver greater capital benefits for banks and dealers, Eurex has launched a balance sheet netting solution for repo trades. Dale Fullilove, Senior Vice President, Sales & Relationship Management at Eurex and Richard Glen, General Manager, Head of Collateral Management – Banking, Funding and Financing at Clearstream, share how the balance sheet netting solution meets accounting standards and can provide capital efficiency through the greater interlinking of its GC Pooling and Special repo services and enhancements to the Eurex and Clearstream infrastructure.

[Read more](#)

Whitepaper: Capital efficiencies through direct access repo clearing models for the buy-side

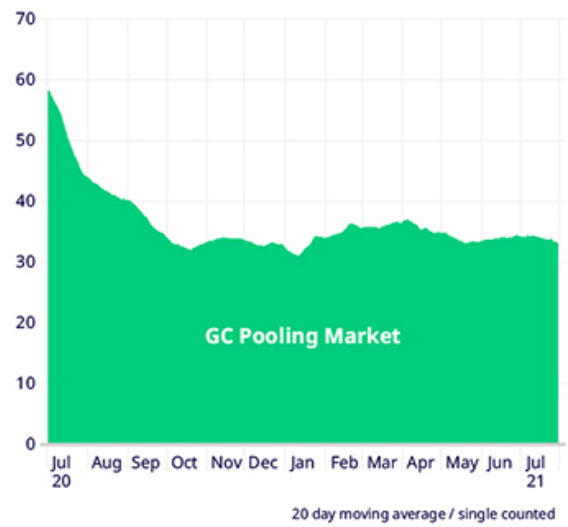
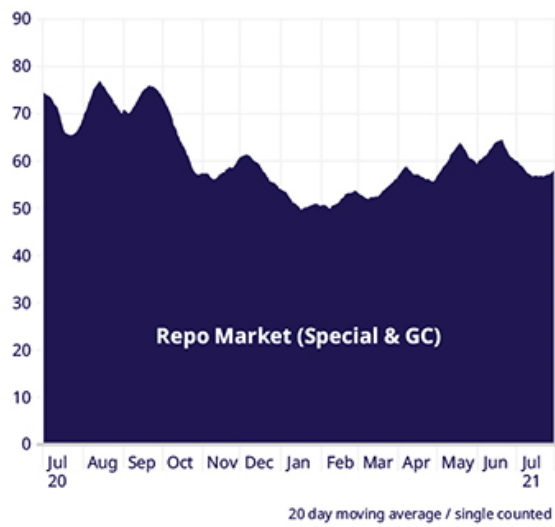
Banks and other complex financial institutions continue to face challenges in meeting return on equity (ROE) expectations. This is due to the substantial balance sheet de-risking and unprecedented regulatory reform in the wake of the global financial crisis of 2007/08 and subsequent market conditions such as the European sovereign debt and the recent COVID-19 crises.

The trading of repurchase agreements (repo) is a cornerstone of the wholesale financial markets. Repo markets provide a core source of funding, facilitate collateral mobilization, and are a key transmission mechanism for monetary policy. However, post-crisis reforms to banking institutions' capital and liquidity requirements have profoundly impacted the repo market.

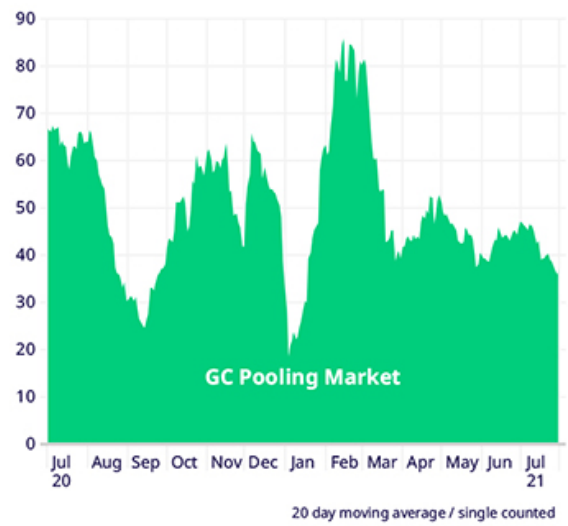
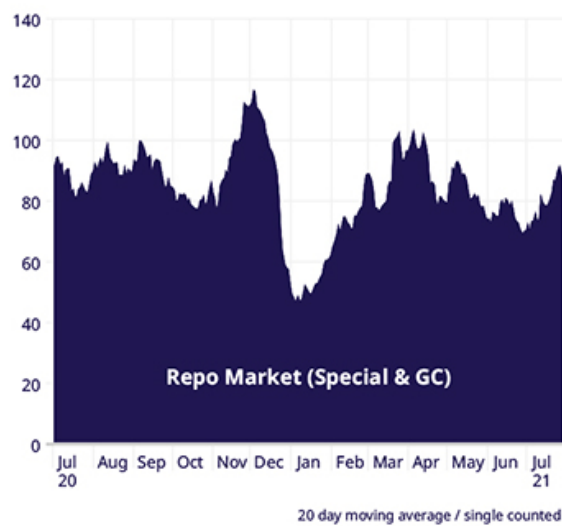
This whitepaper provides a case study that explores Eurex's repo clearing models for sell-side and buy-side clients and the opportunities they afford for balance sheet, leverage, and risk-based capital optimization.

[Read more](#)

Outstanding volumes 2020/2021 (in bn EUR)



Term adjusted volumes 2020/2021 (in bn EUR)



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

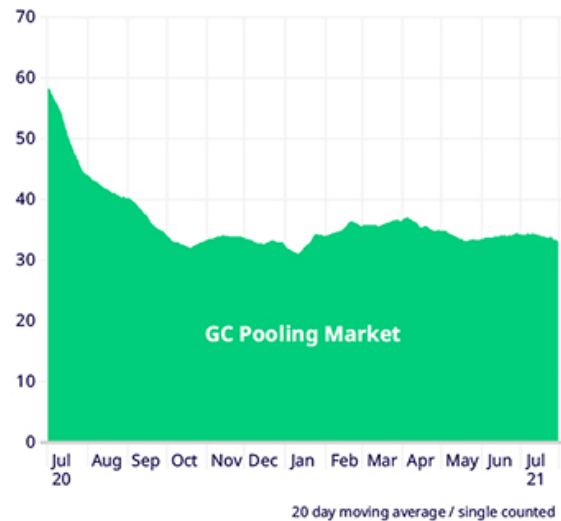
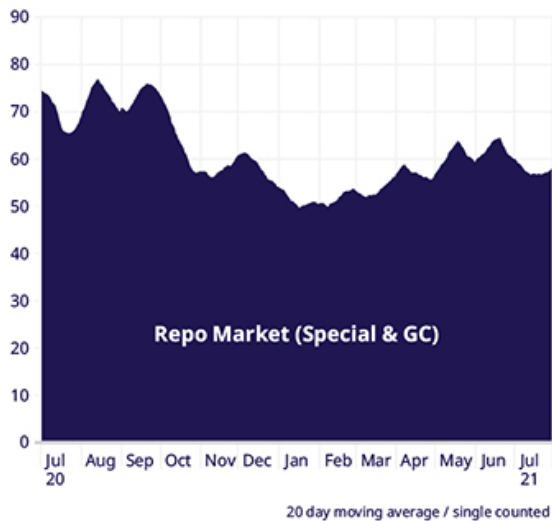
Participants

Repo Market: 150	GC Pooling Market: 136	HQLAx: 3	Select Invest: 4	Select Finance: 5
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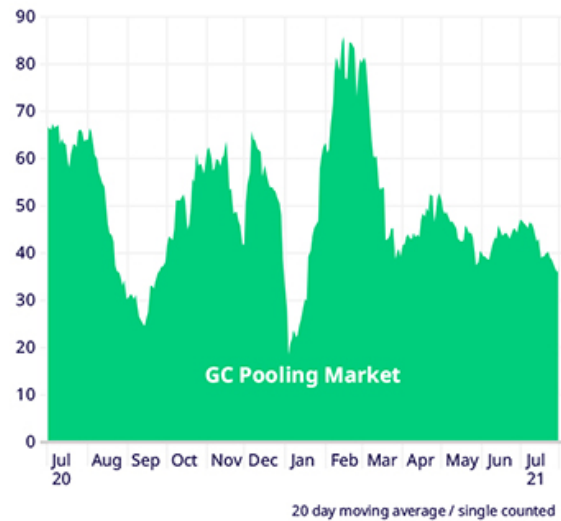
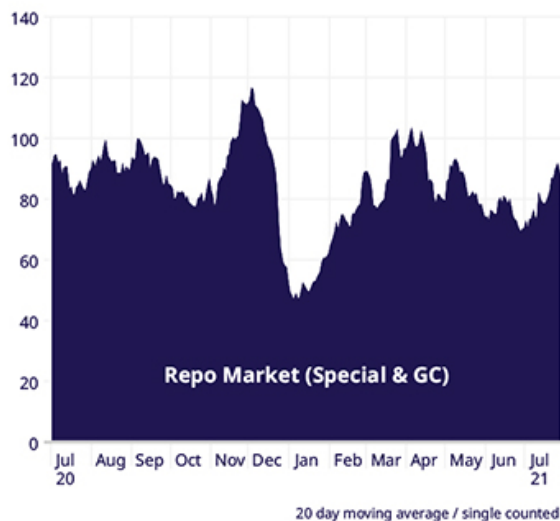
Please find here the current [Participant List Repo and GC Pooling](#) with a summary by markets

Volumes 2020/2021

Outstanding volumes 2020/2021 (in bn EUR)



Term adjusted volumes 2020/2021 (in bn EUR)



Webcasts

Recording: Eurex ISA direct landscape for the buy-side

Nearly every element of the post-financial crisis regulatory reform seems to impact the repo market adversely. Measures such as the Leverage Ratio and G-SIB requirements place significant constraints on repo trading and force banks to ration their scarce balance sheet capacity. Alongside the interbank market challenges, the constraints have a substantial impact on buy-side clients because of the directional nature of their repo trading.

Clearinghouses can offer significant relief through multilateral netting. With Eurex's innovative ISA Direct's buy-side clearing models, there are substantial capital savings opportunities and relief from banks' regulatory constraints. Eurex's Indemnified Clearing model, the latest extension to the ISA Direct suite, further extends the range of eligible counterparties. Now, entities that don't fulfil the ISA Direct eligibility criteria, e.g., non-EU regulated funds, can directly access the clearinghouse. Therefore, the entire universe of buy-side clients, ranging from traditional real money to more leveraged accounts, can now expand their cash & collateral management toolkit through centrally cleared (reverse) repos at Eurex

Clearing. Join our webcast to learn how you can benefit from improved repo liquidity & capacity, streamlined operational processes and reduced risk.

In this cast, moderator **Cornelius Müller** (Head of Marketing, Eurex) hosts a roundtable discussion with our in-house experts:

- **Clive D'Souza**, Expert Regulatory & Capital, Eurex
- **Frank Odendall**, Head of Funding & Financing Product & Business Development, Eurex
- **Philip Simons**, Head of Fixed Income Sales, Eurex.

Watch now

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.

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Systems & Services

[Functional Information: Introduction of additional technical Special Baskets and new GC Baskets](#)

Three different Repo changes that become effective July 15, 2021:

- 1. Introduction of additional technical Special Baskets for Settlement Location Flexibility**
- 2. Introduction of new GC Baskets and changes of existing GC Baskets:**
- 3. Harmonisation of eligible issuers between GC Pooling ECB Basket and GC Pooling ECB EXT Basket**

[Click here for further details](#)

More news from Eurex Repo

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