

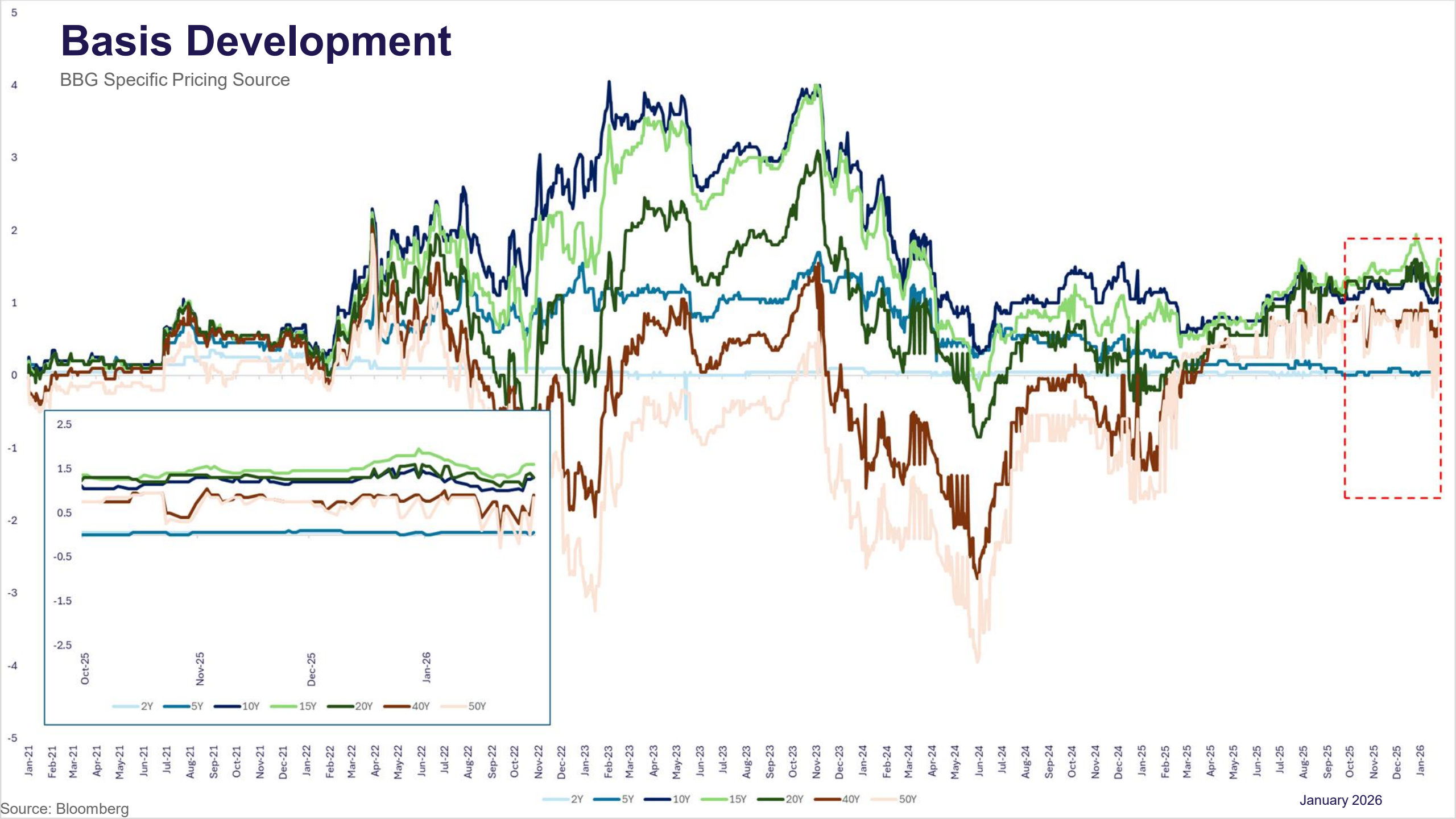
# Eurex – LCH Basis and Portfolio Balance

January 2026

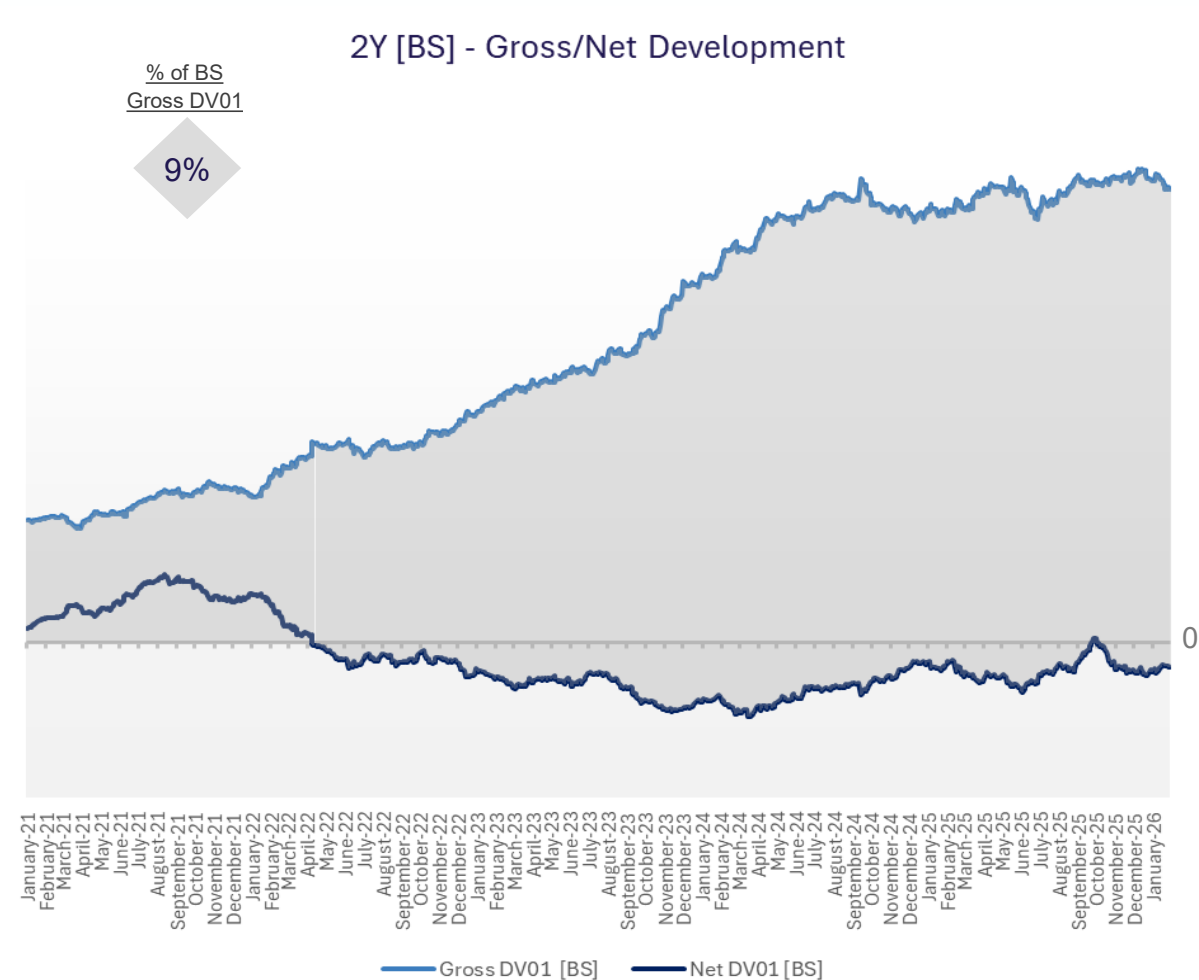
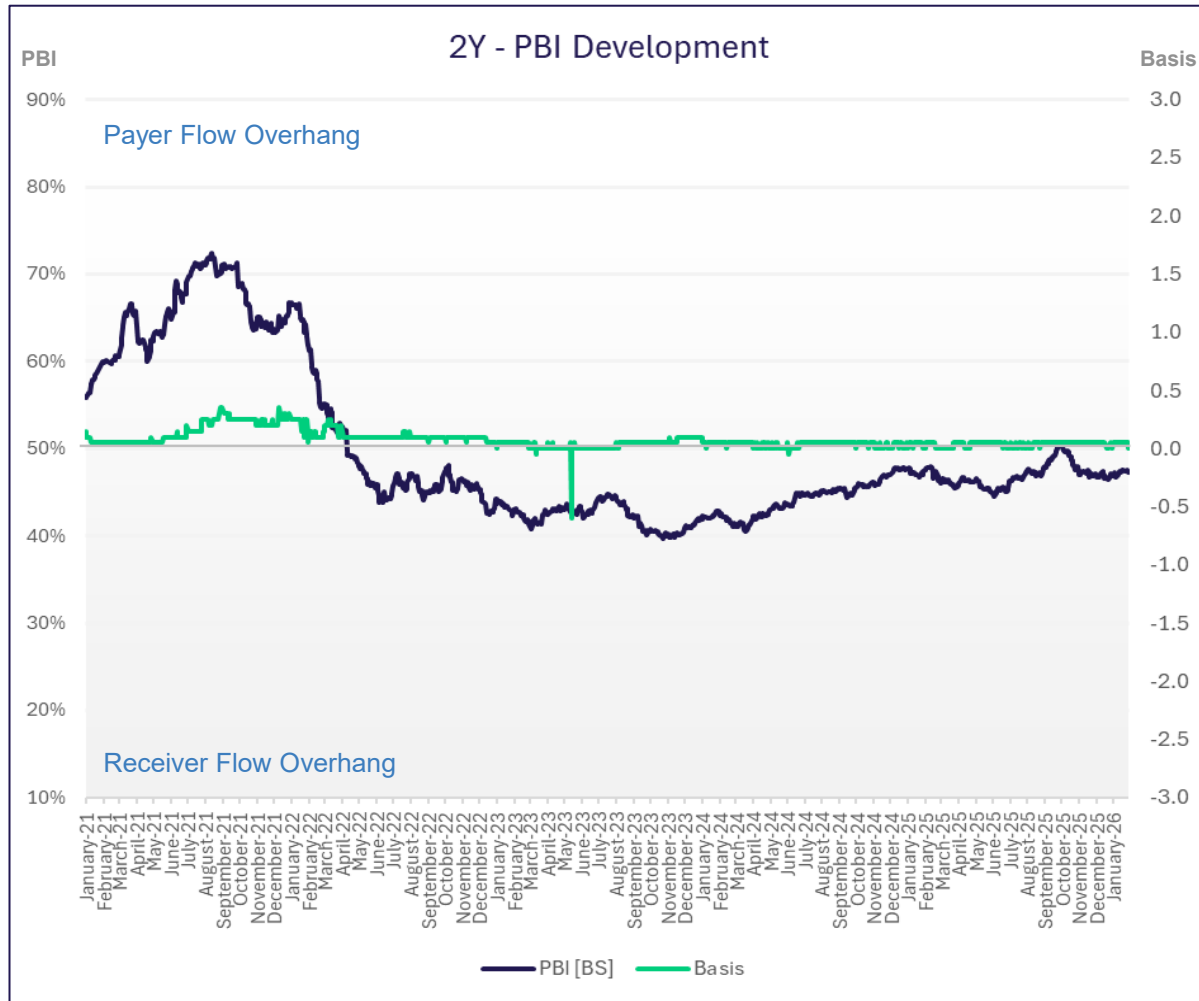


# Basis Development

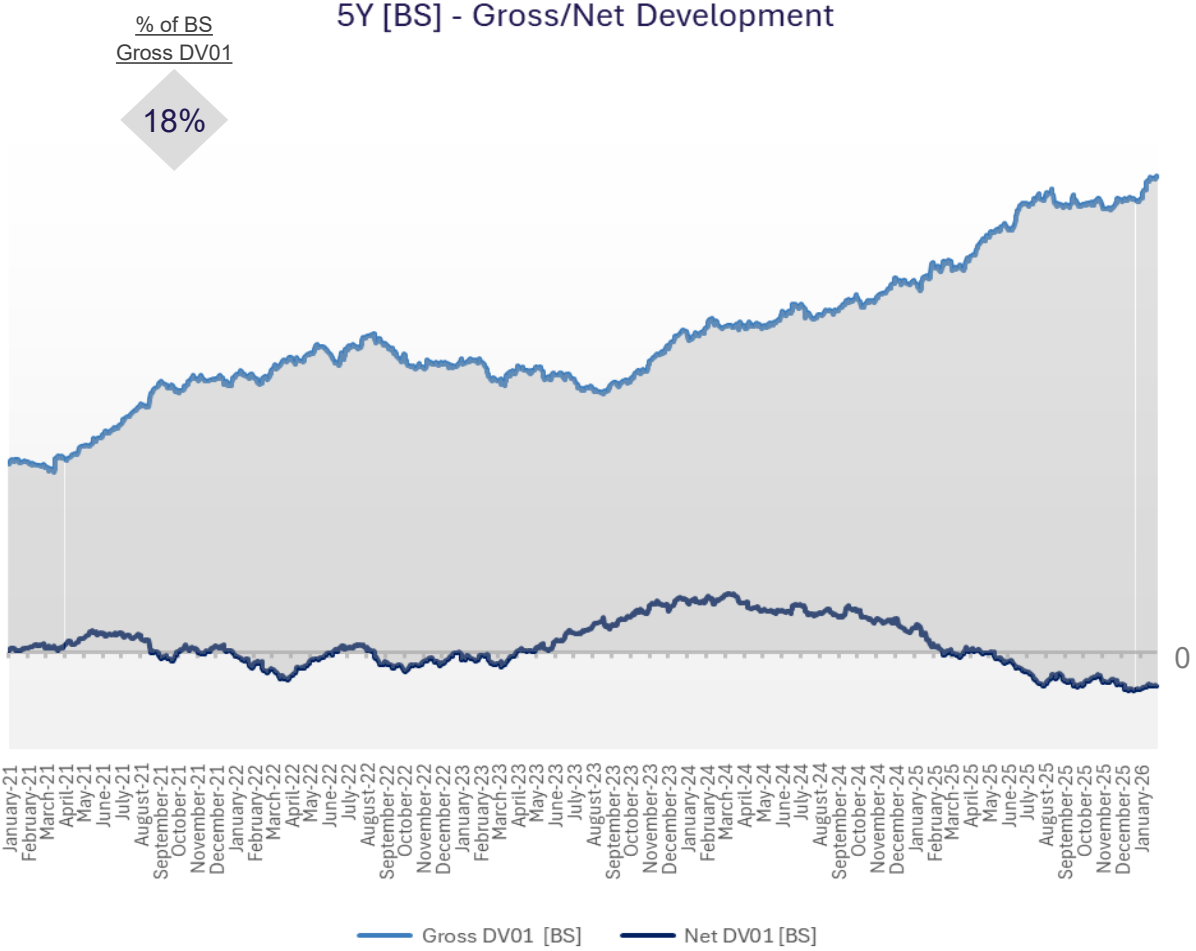
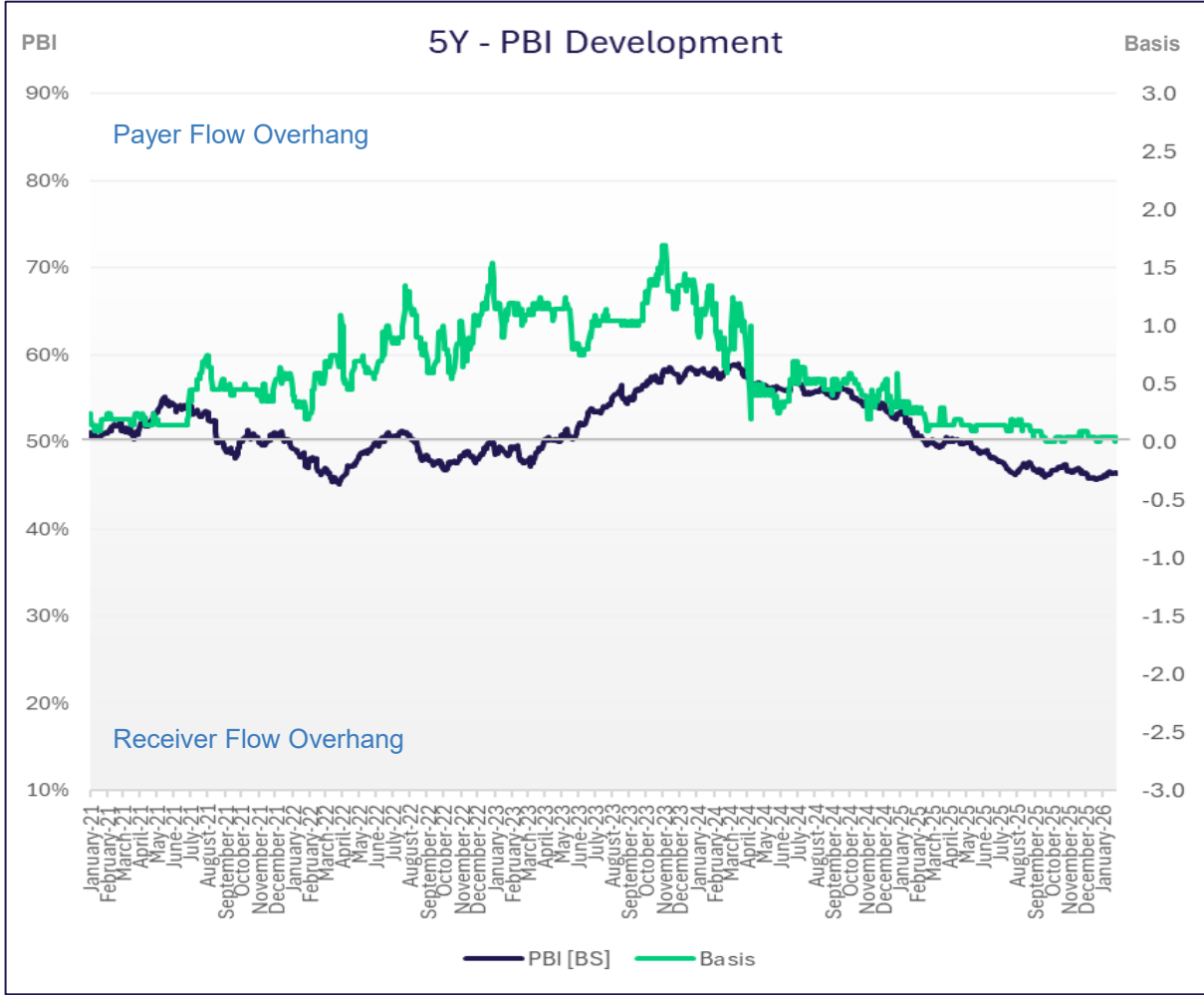
BBG Specific Pricing Source



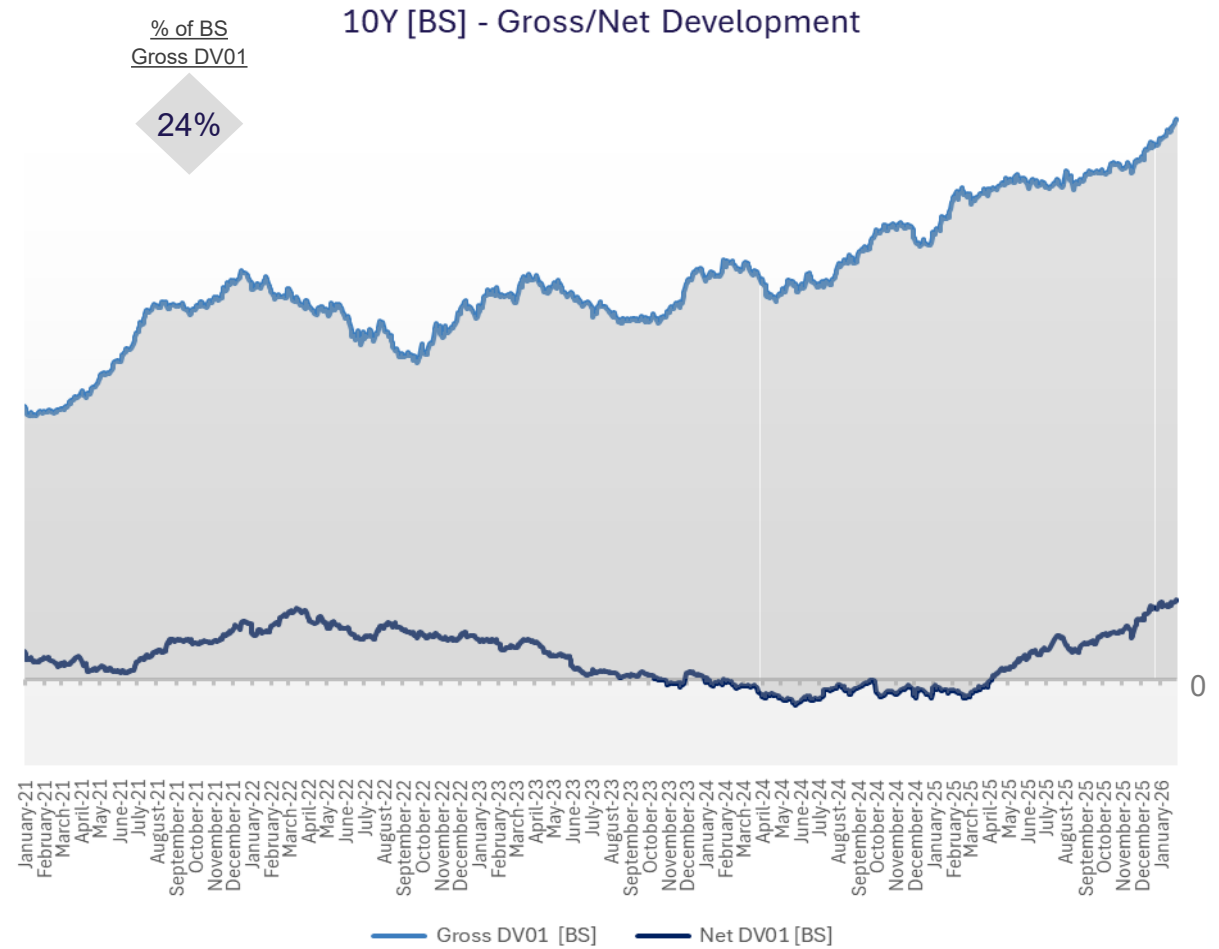
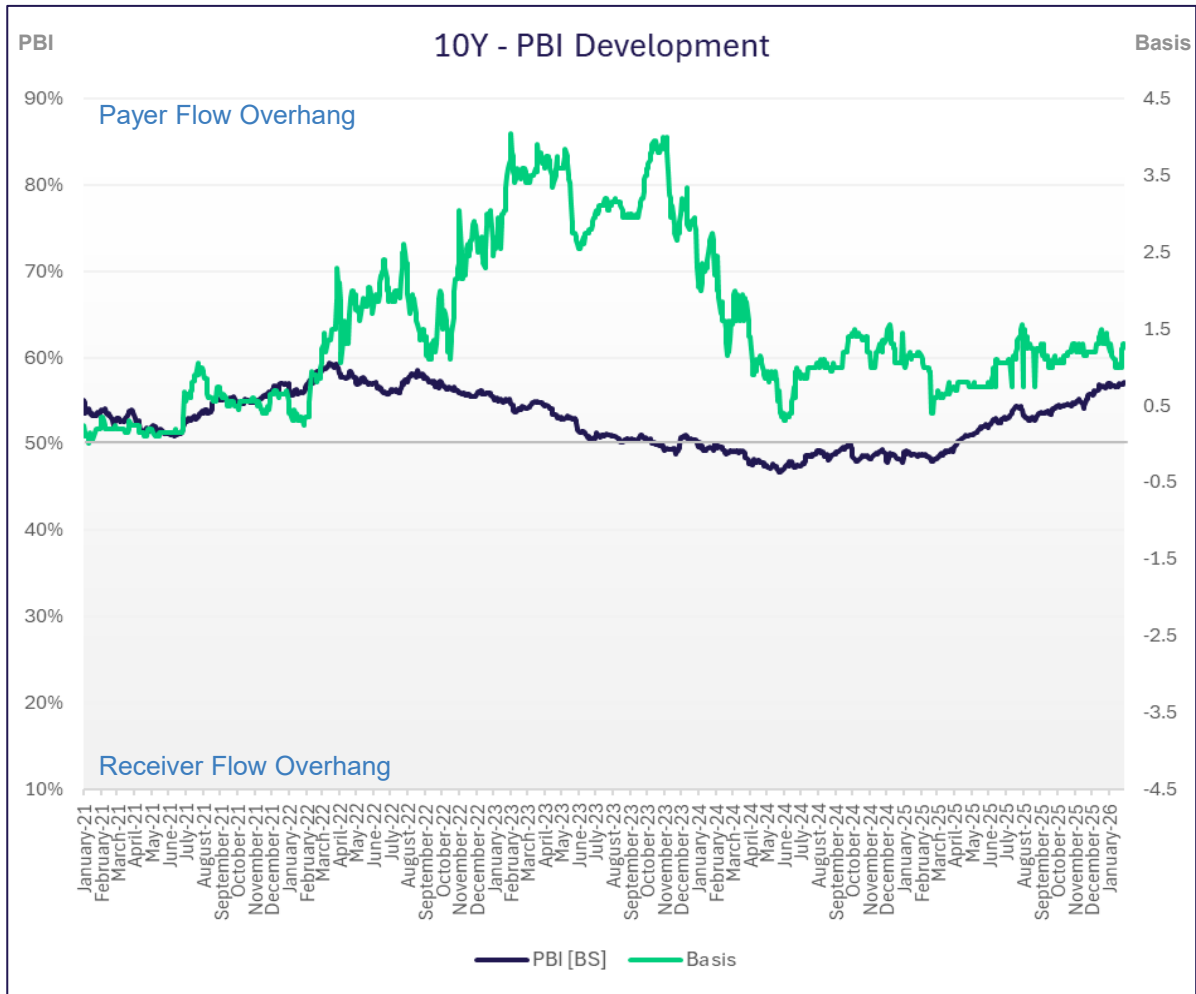
# 2 Year Tenor



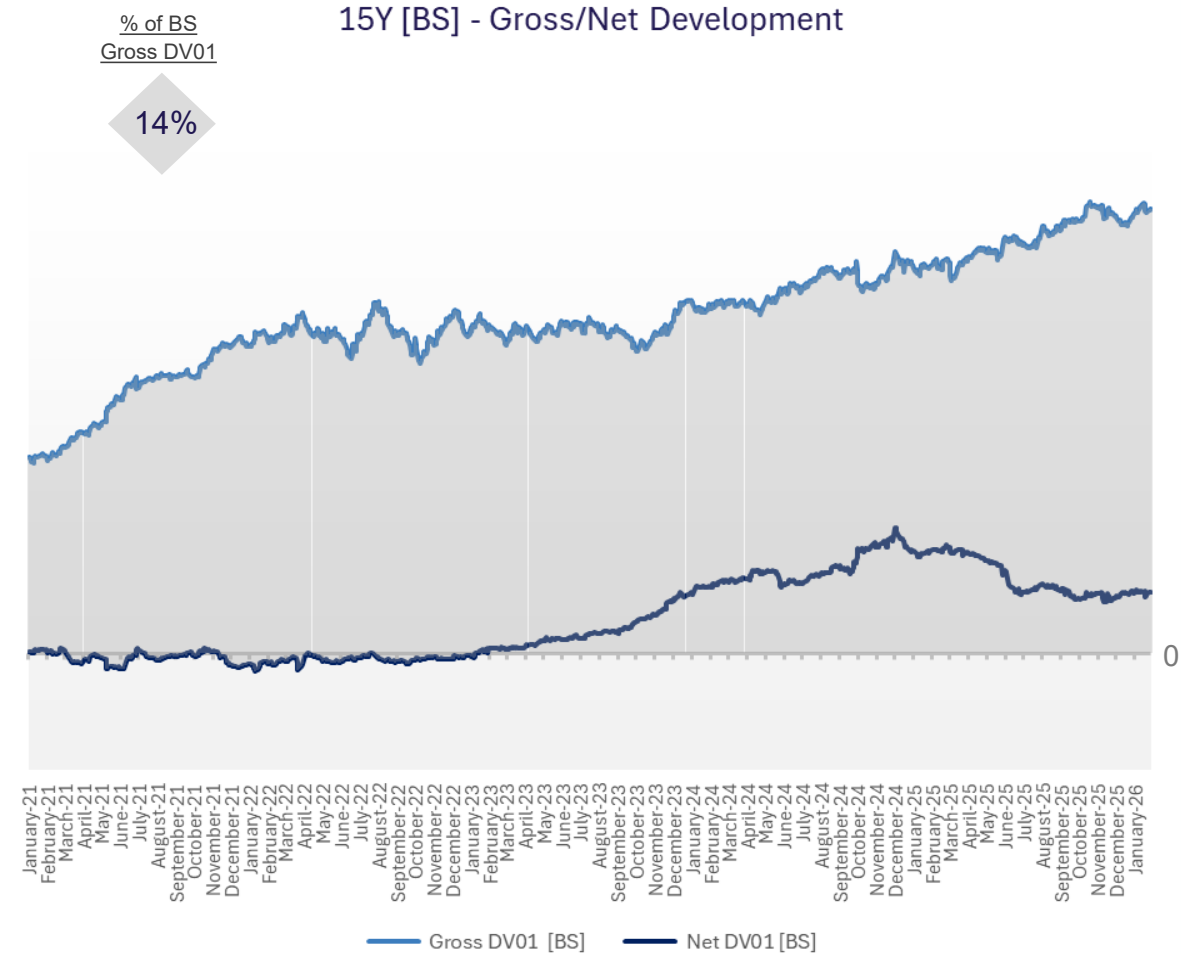
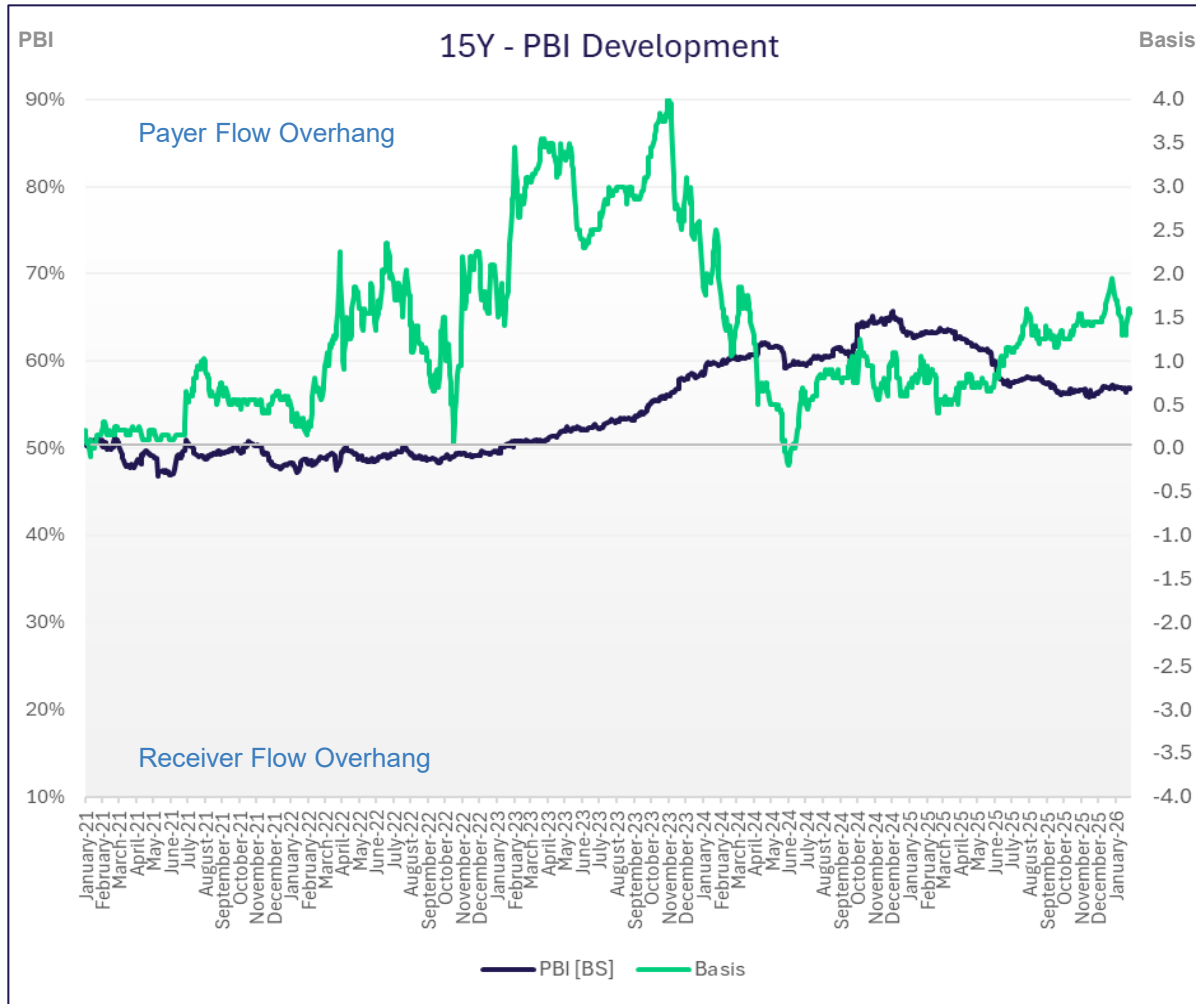
# 5 Year Tenor



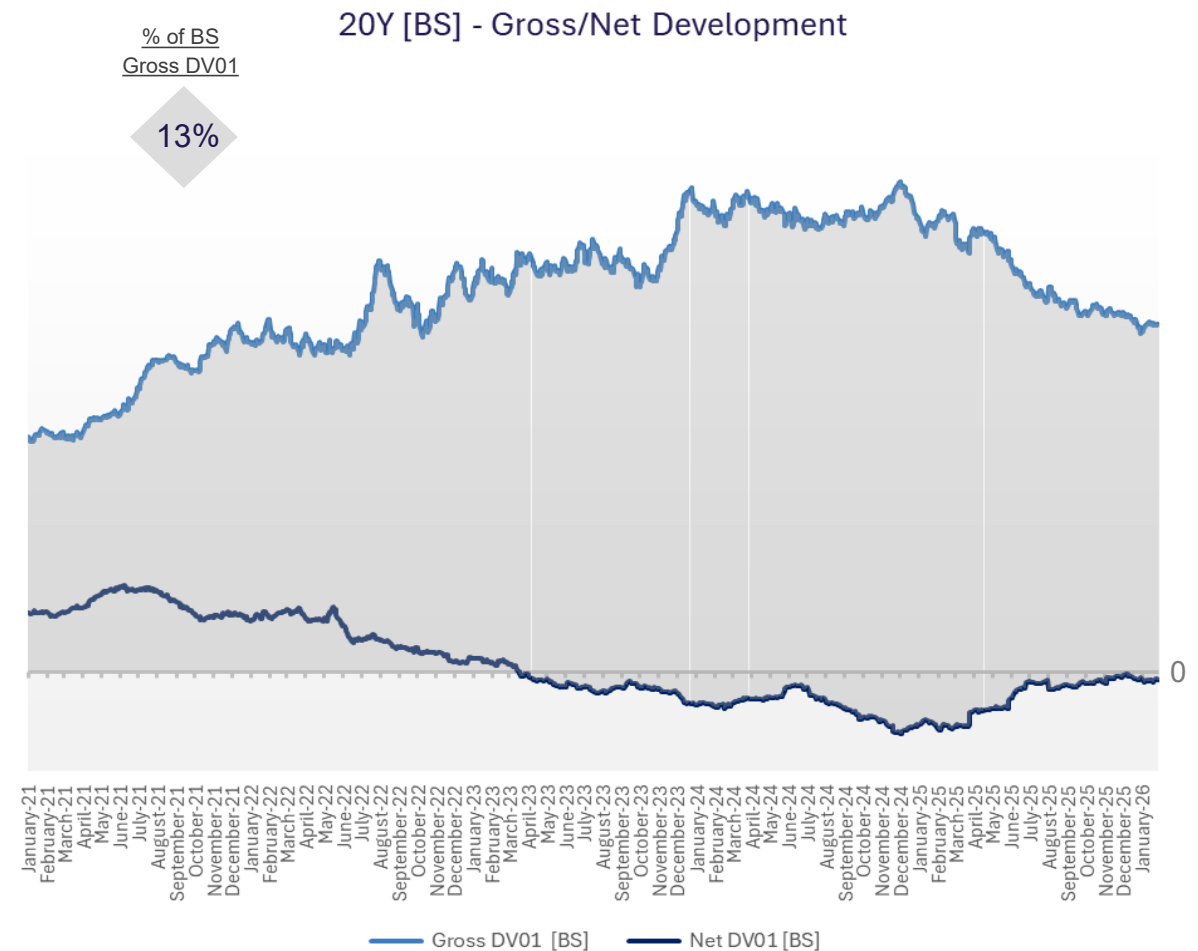
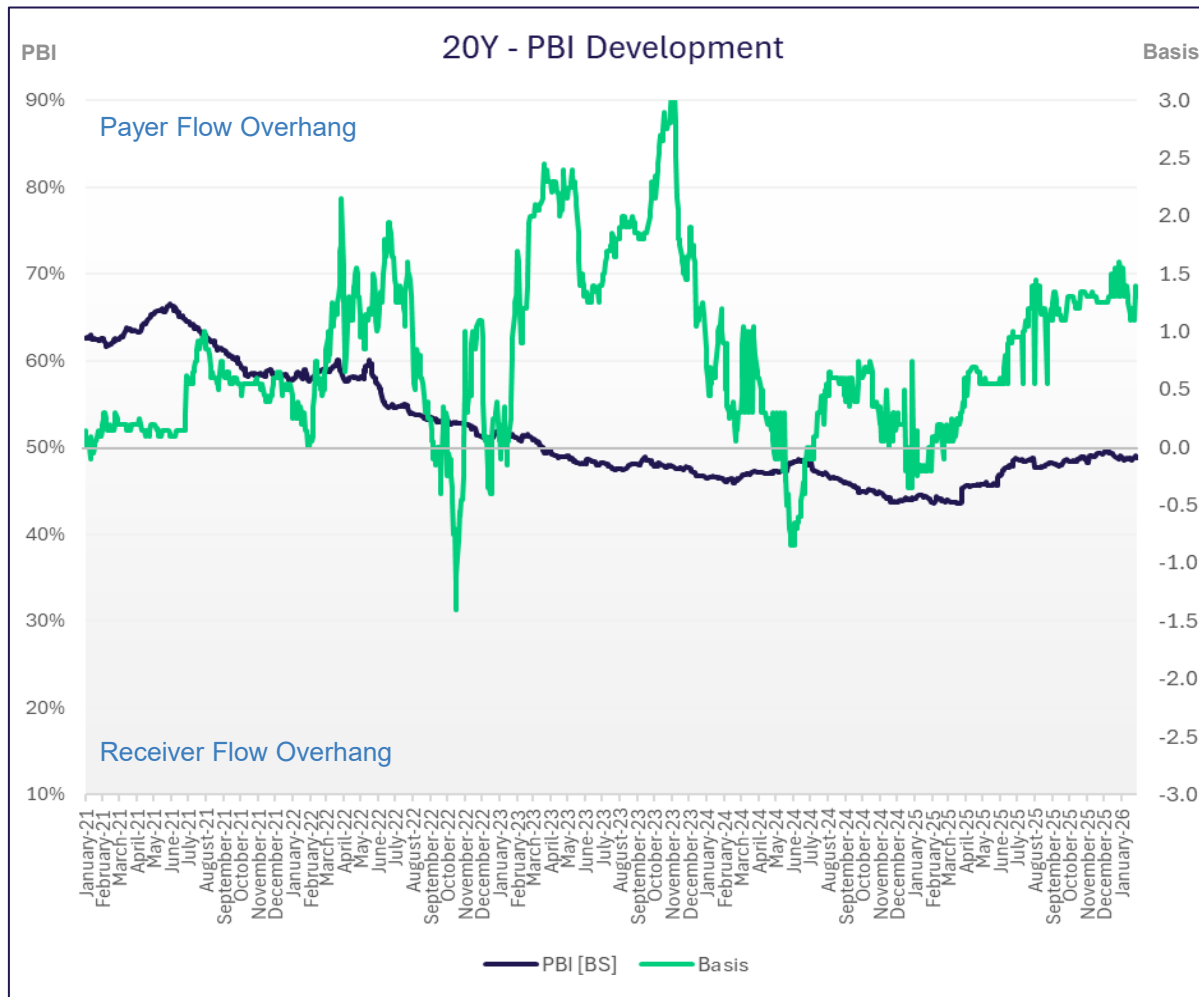
# 10 Year Tenor



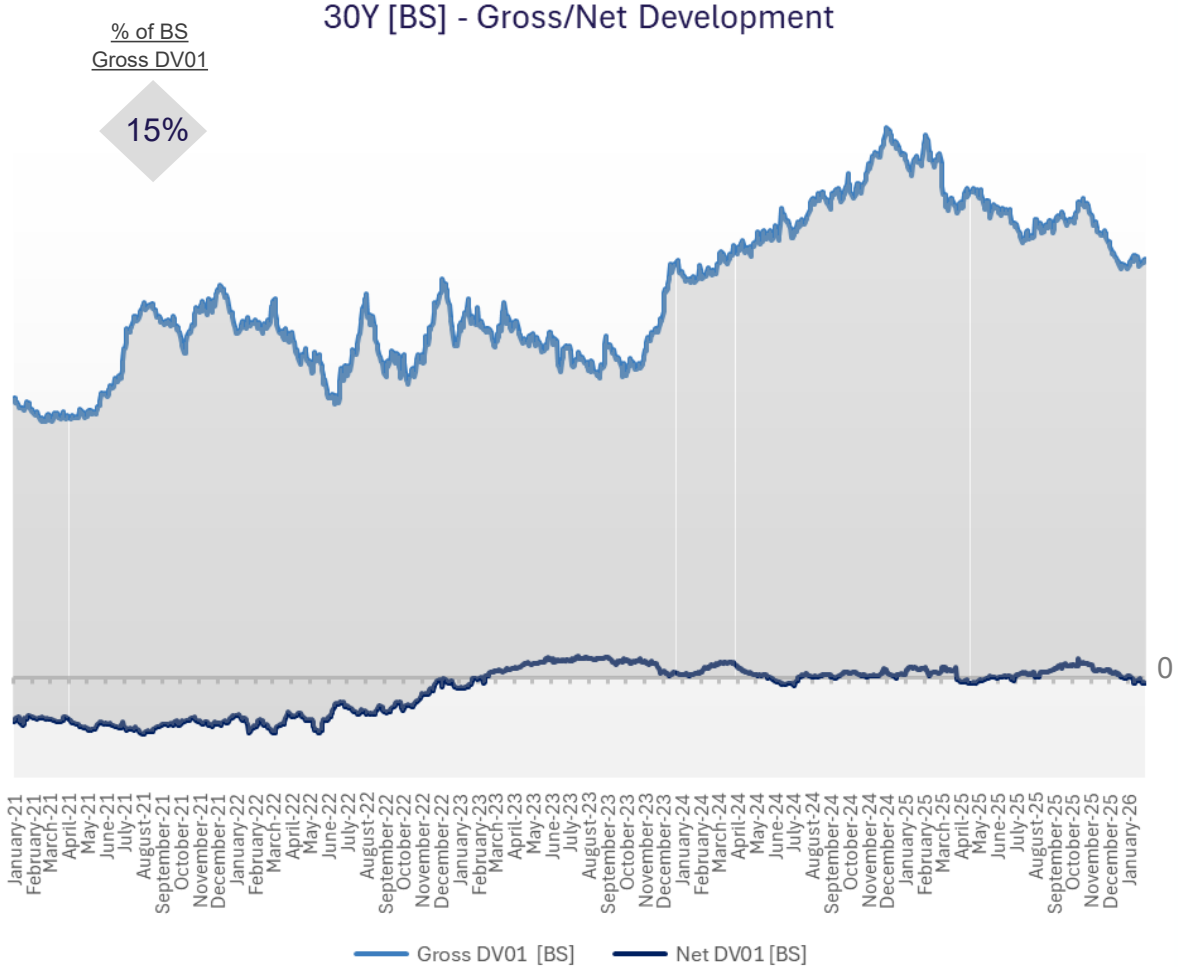
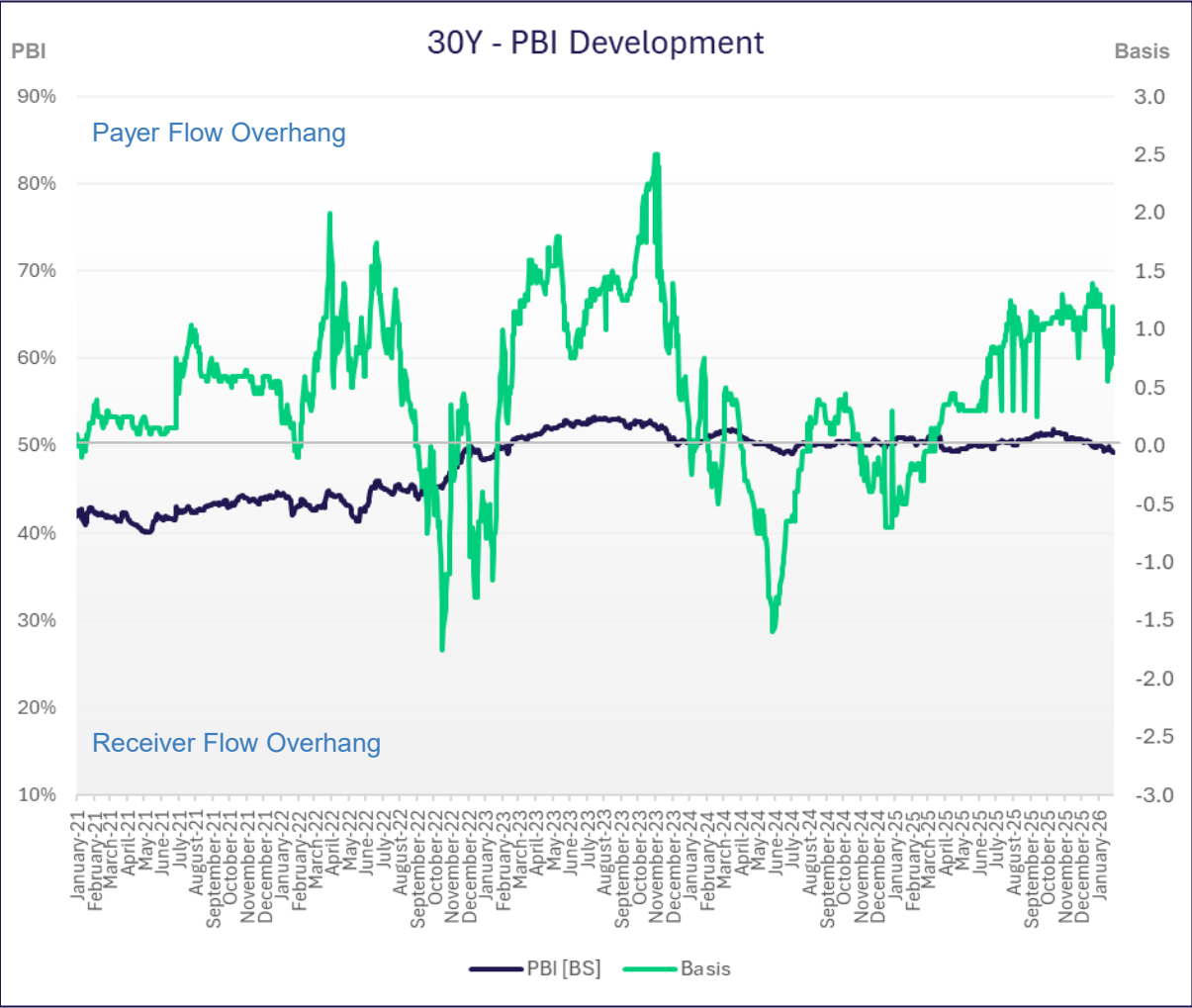
# 15 Year Tenor



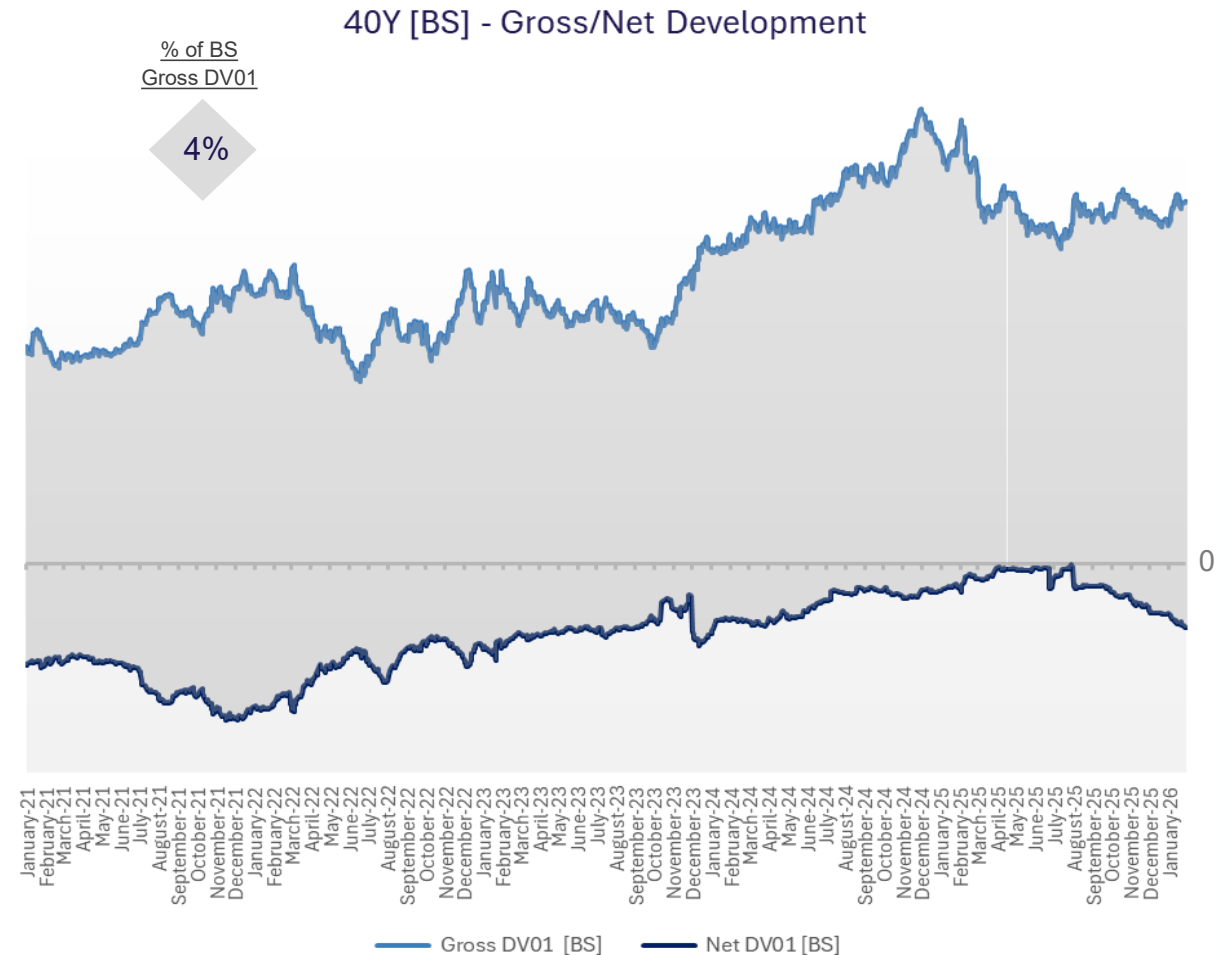
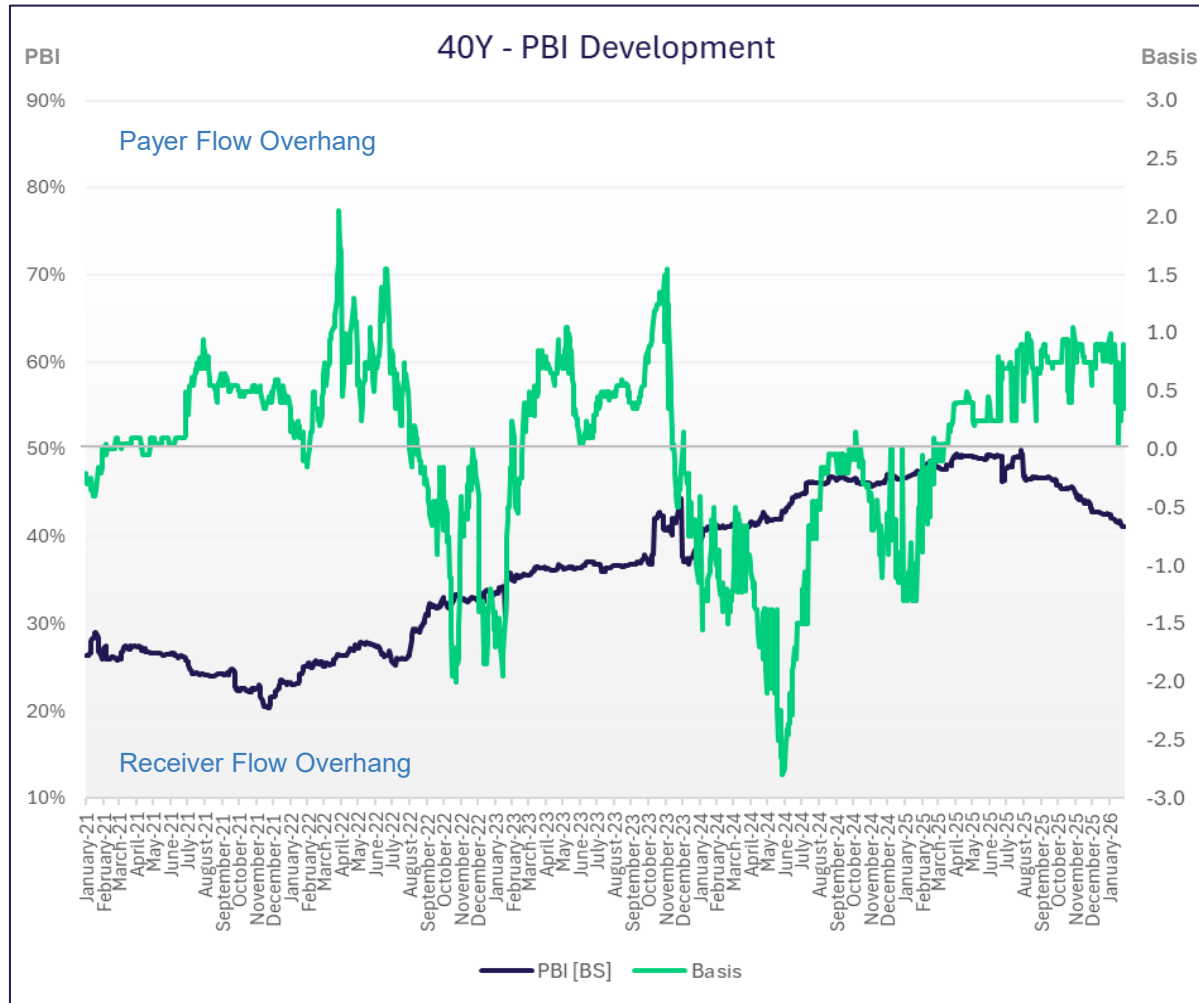
# 20 Year Tenor



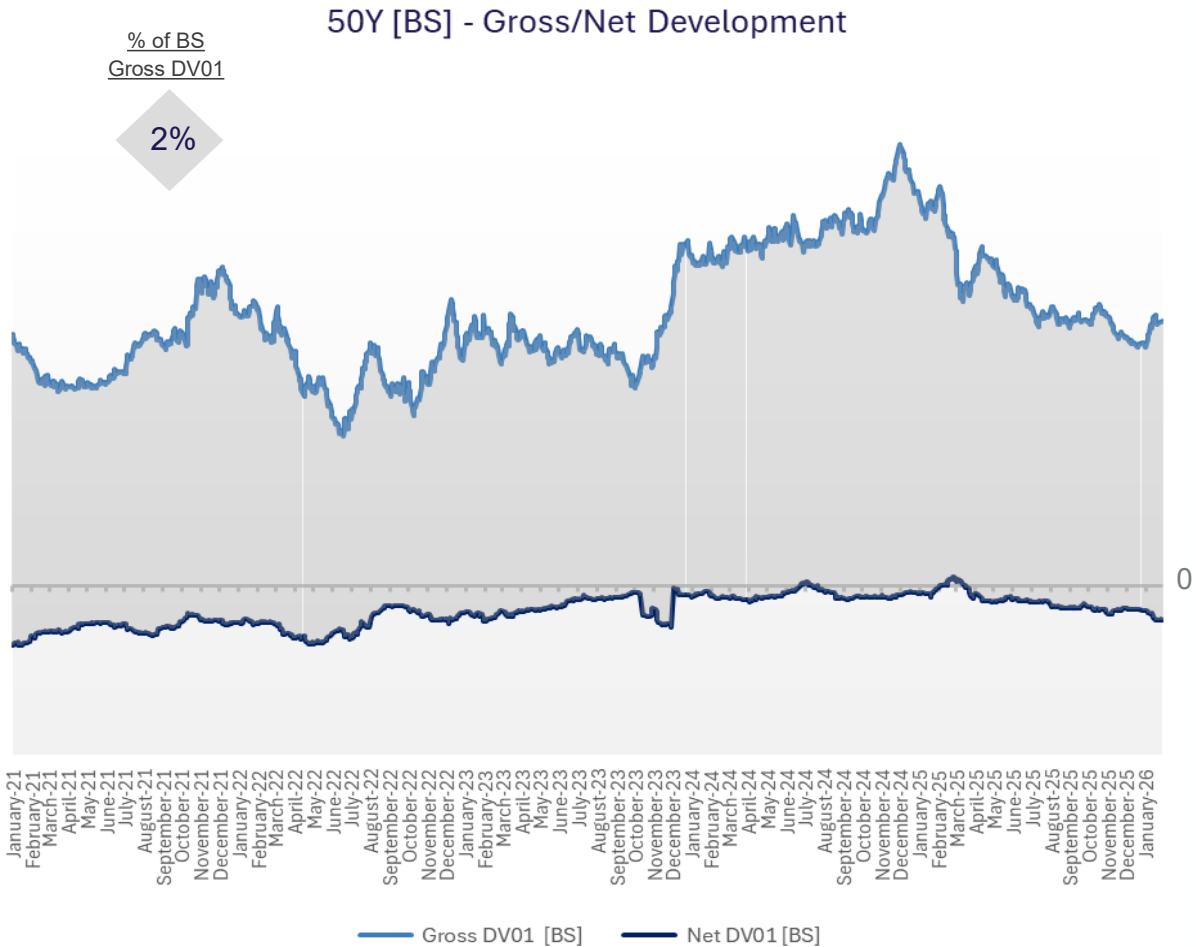
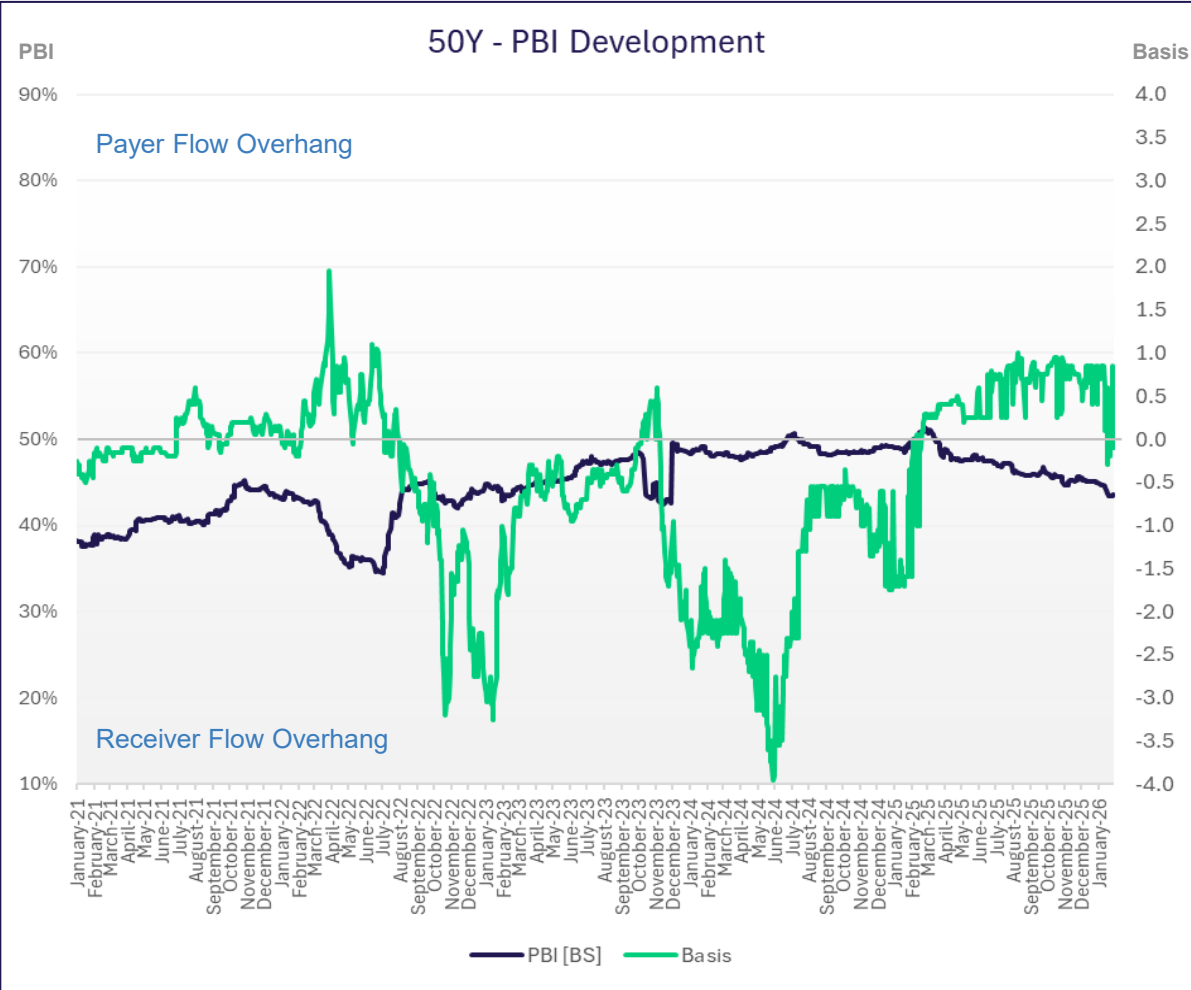
# 30 Year Tenor



# 40 Year Tenor



# 50 Year Tenor



# DV01 Calculation Methodology

|            |               |
|------------|---------------|
| <b>2Y</b>  | 0Y - 3.5Y     |
| <b>5Y</b>  | 3.5Y - 7.5Y   |
| <b>10Y</b> | 7.5Y - 12.5Y  |
| <b>15Y</b> | 12.5Y - 17.5Y |
| <b>20Y</b> | 17.5Y - 25Y   |
| <b>30Y</b> | 25Y - 35Y     |
| <b>40Y</b> | 35Y - 45Y     |
| <b>50Y</b> | 45Y +         |

- Tenor sensitivity is aggregated on a trade level. Each trade is allocated to the respective tenor bucket based on the remaining maturity per clearing account to calculate the **Net DV01**
- **Gross DV01** is the aggregation of the absolute Net DV01 per clearing account and bucket
- **Positive DV01** is the aggregation of all the Net positive DV01 clearing accounts for each bucket
- **Portfolio balance indicator [PBI]**: Measures the balance of the Positive DV01 to Gross DV01, a value near to 50% indicates a balanced portfolio, whilst a value near to 0% or 100% indicates a directional fixed receiver or payer portfolio respectively
- Products: **IRS** and **OIS**
- Currency: **Euro**

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