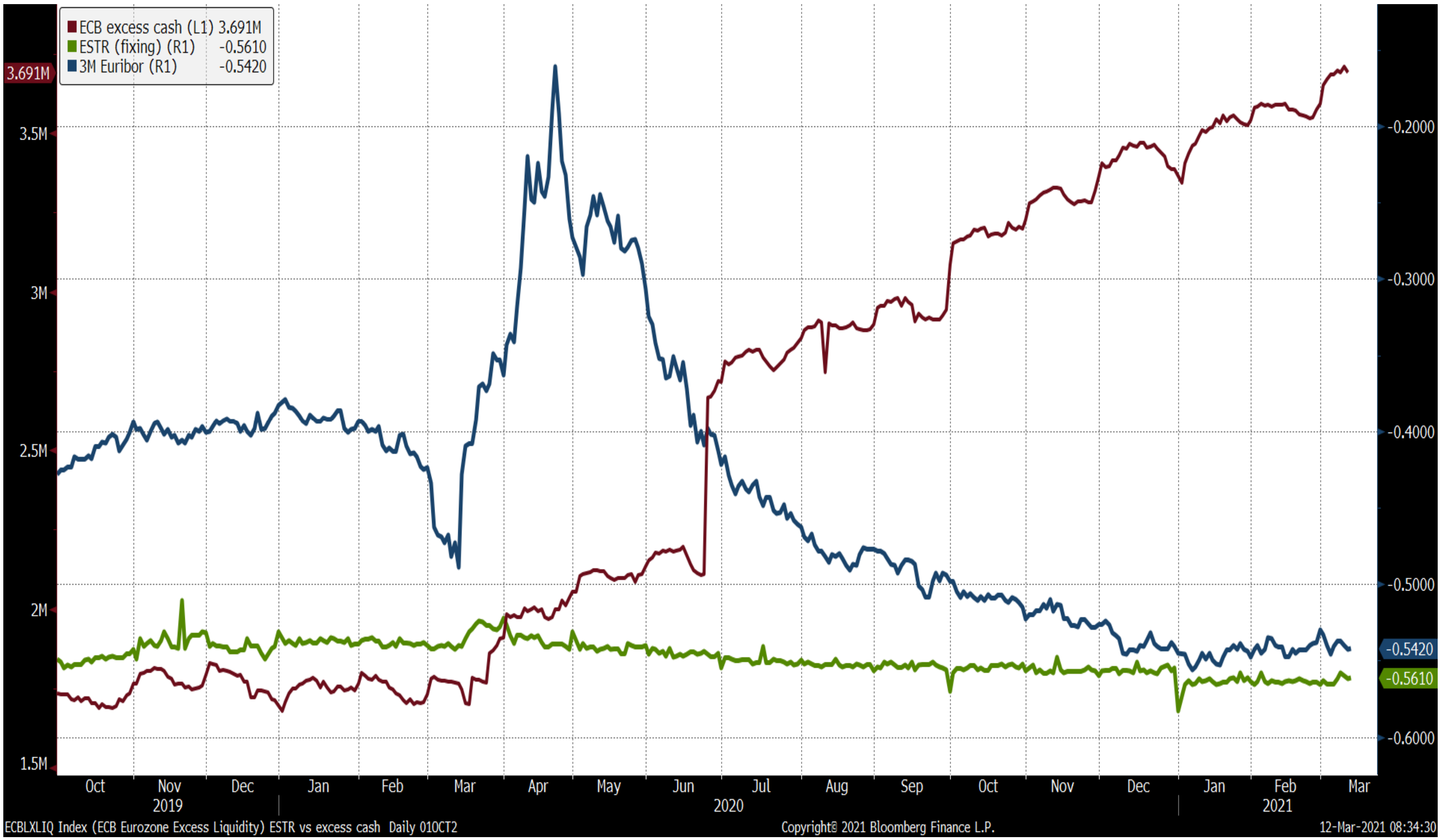
OIS Markets
EUR and USD

ECB MMCG – March 17, 2021
Juergen Sklarczyk

EUR OIS (ESTR)

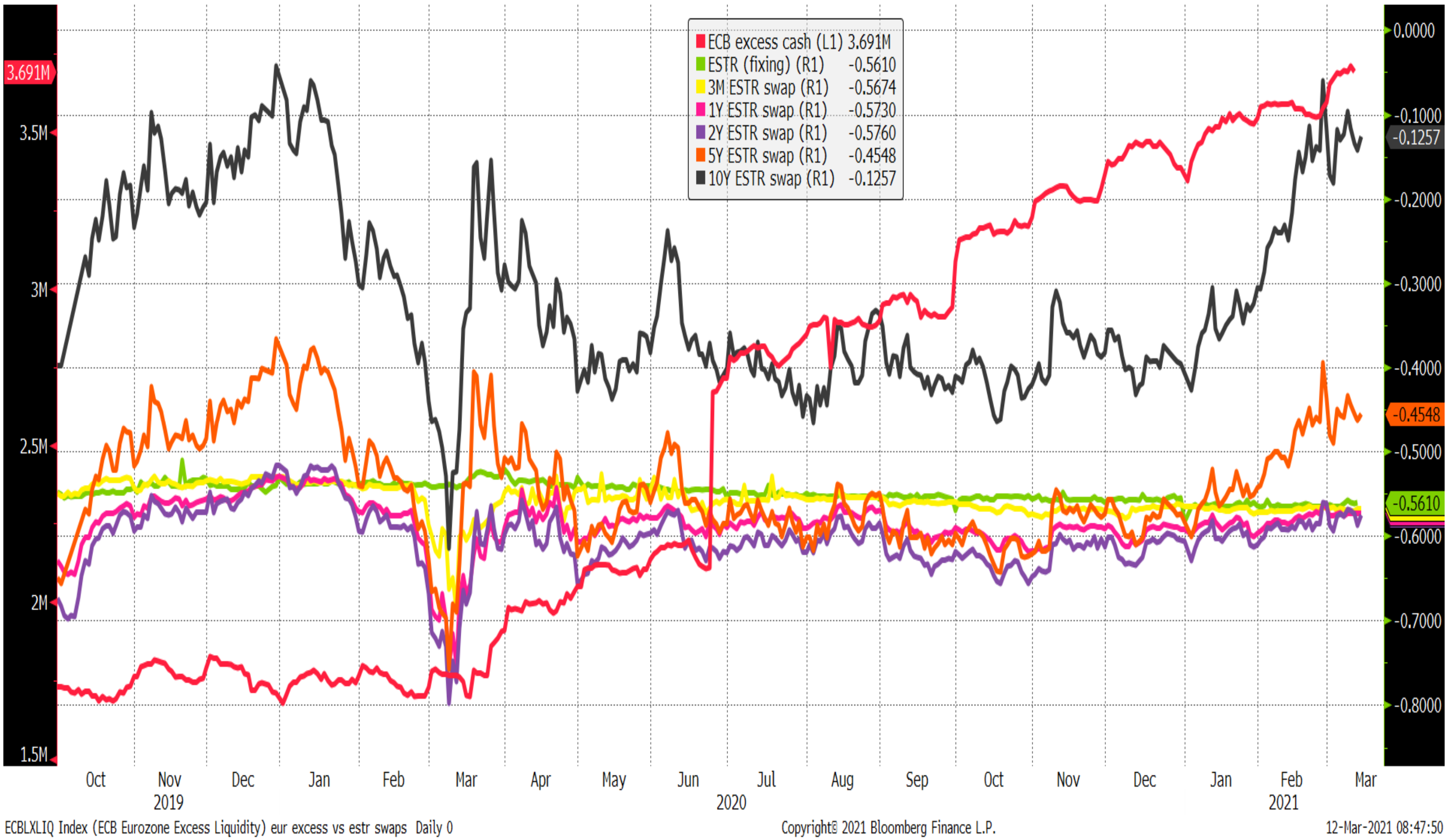
Excess cash vs ESTR vs 3M Euribor

Oct 1, 2019 – Mar 12, 2021



EUR OIS (ESTR)
Excess cash vs ESTR swaps

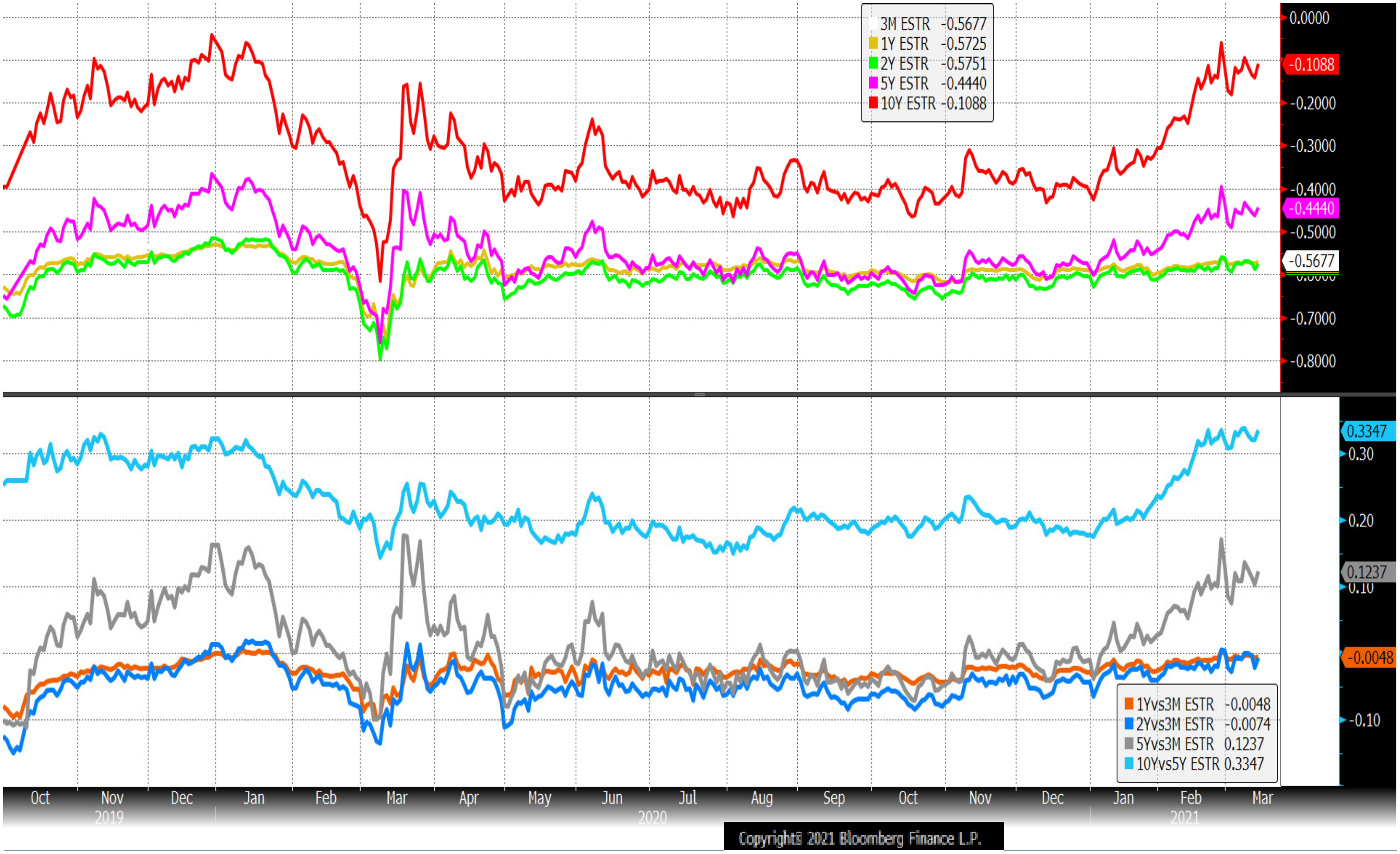
Oct 1, 2019 – Mar 12, 2021



EUR OIS (ESTR)

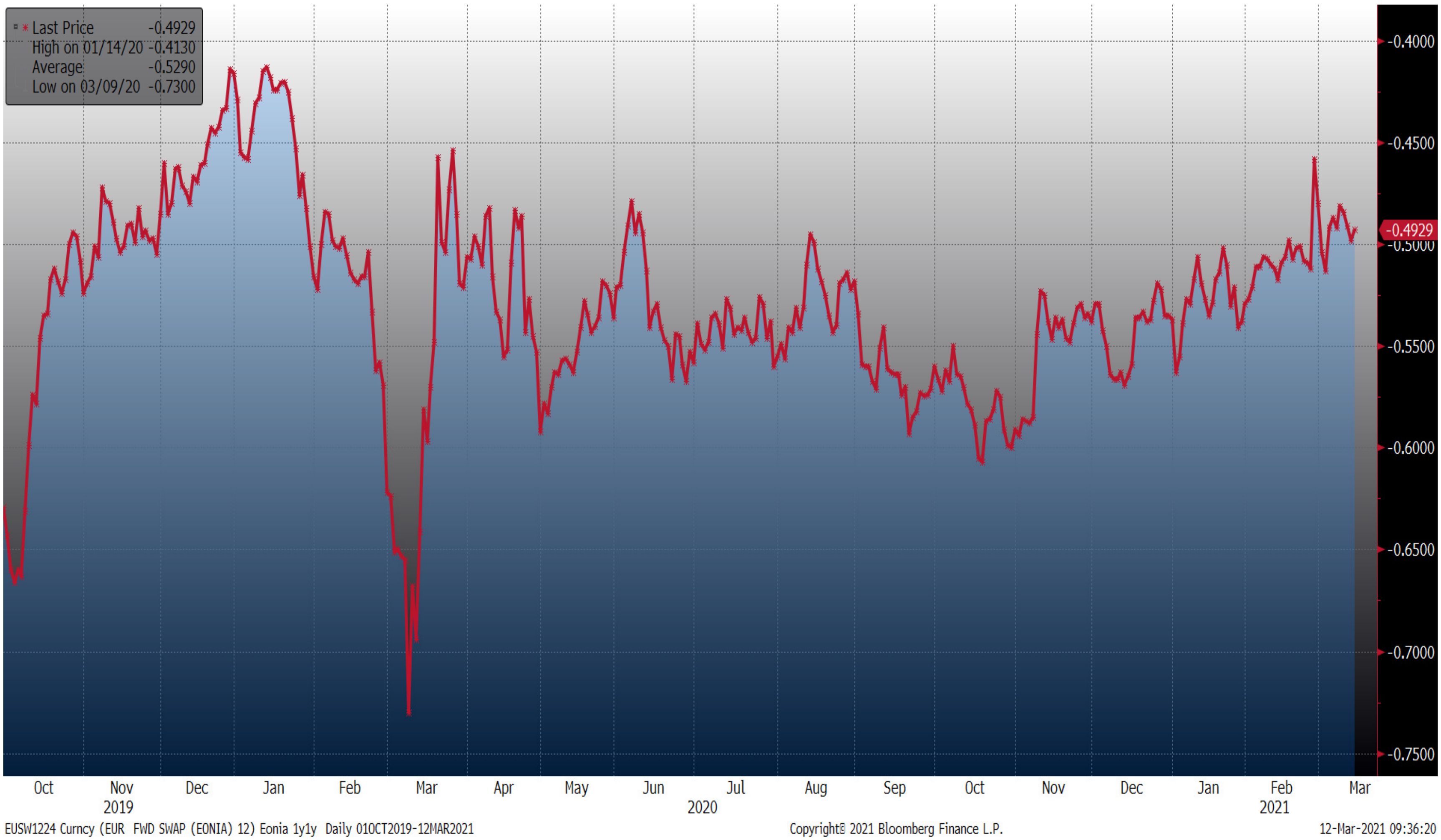
ESTR swaps --- Term Structure

Oct 1, 2019 – Mar 12, 2021



EUR OIS (ESTR)
EONIA 1Y1Y Forward swap

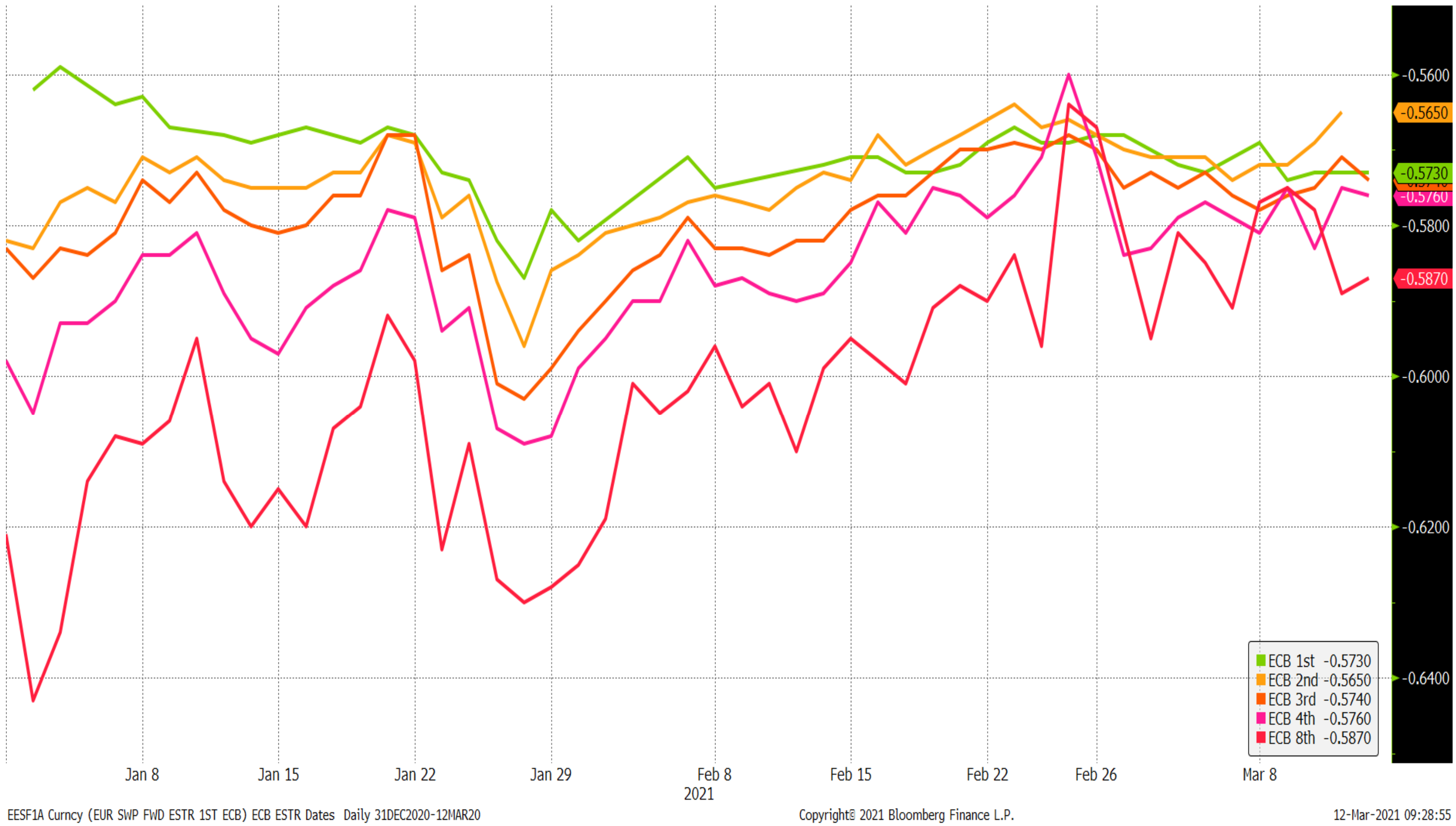
Jan 1, 2021– Mar 12, 2021



EUR OIS (ESTR)

ESTR forward swaps --- ECB MR Dates

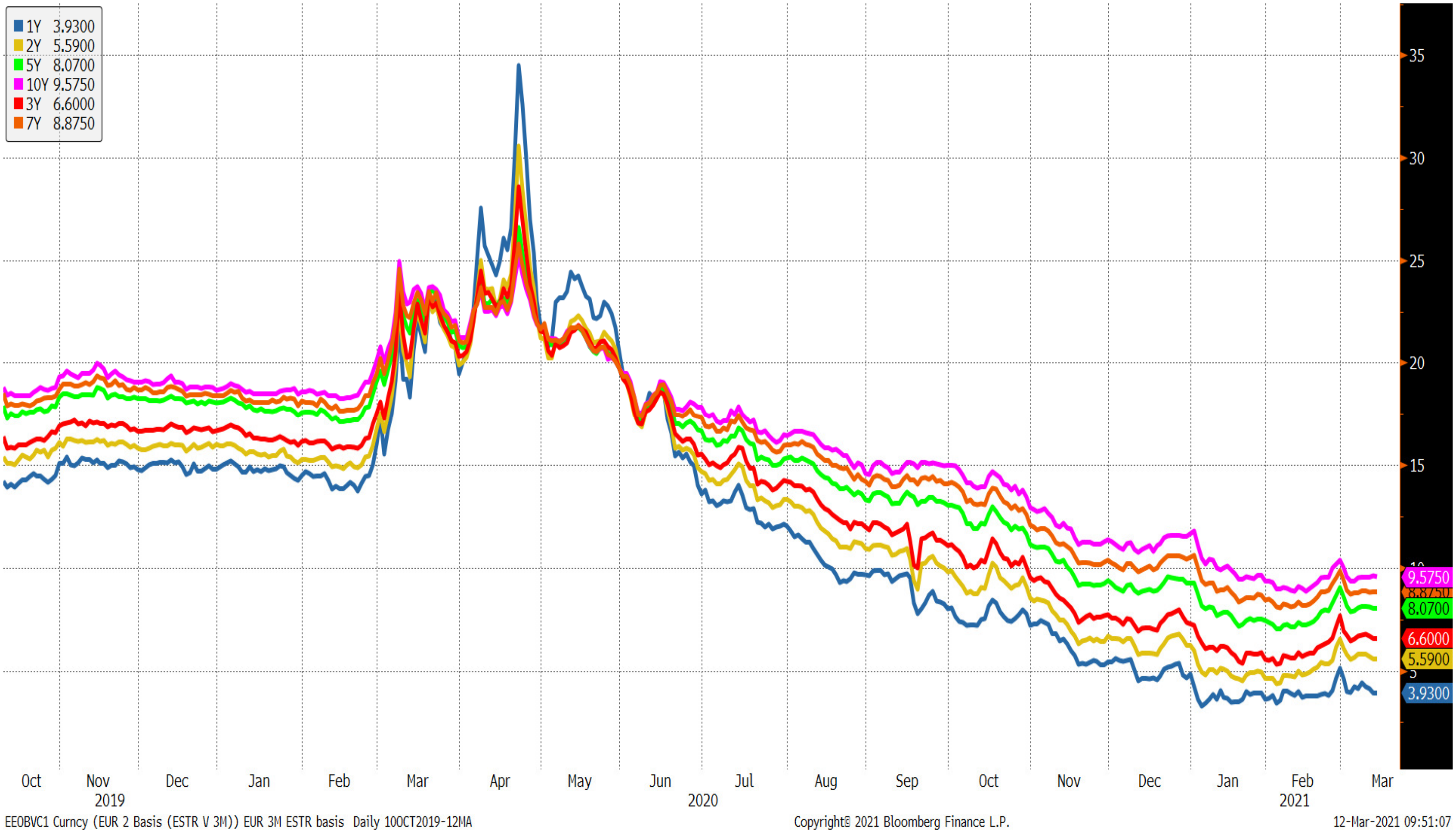
Jan 1, 2021– Mar 12, 2021



EUR OIS (ESTR)

ESTR / 3M Basis Spreads: spot levels

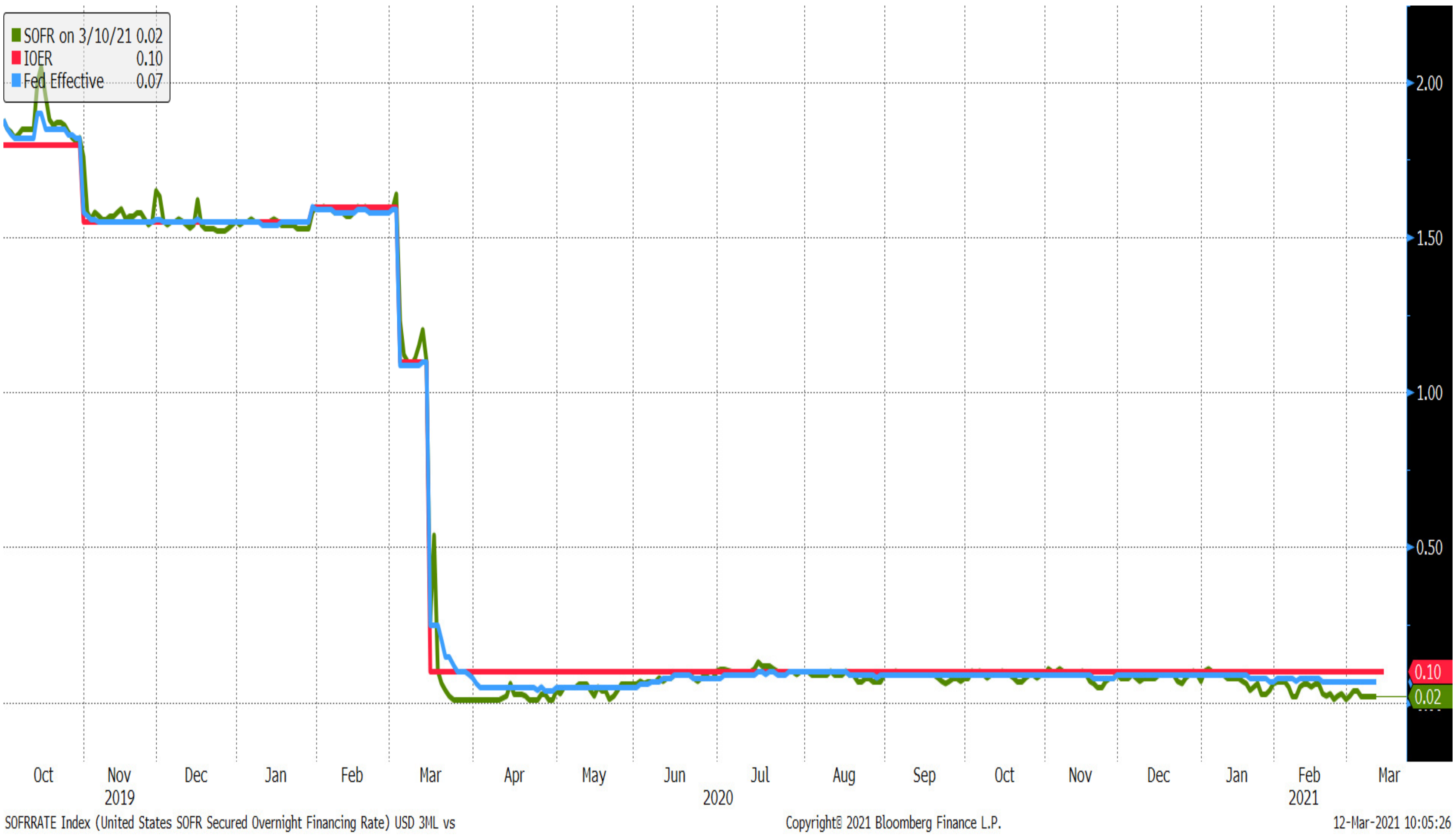
Oct 1, 2019 – Mar 12, 2021



USD

USD OIS (SOFR, FF)
IOER vs FF vs SOFR (fixings)

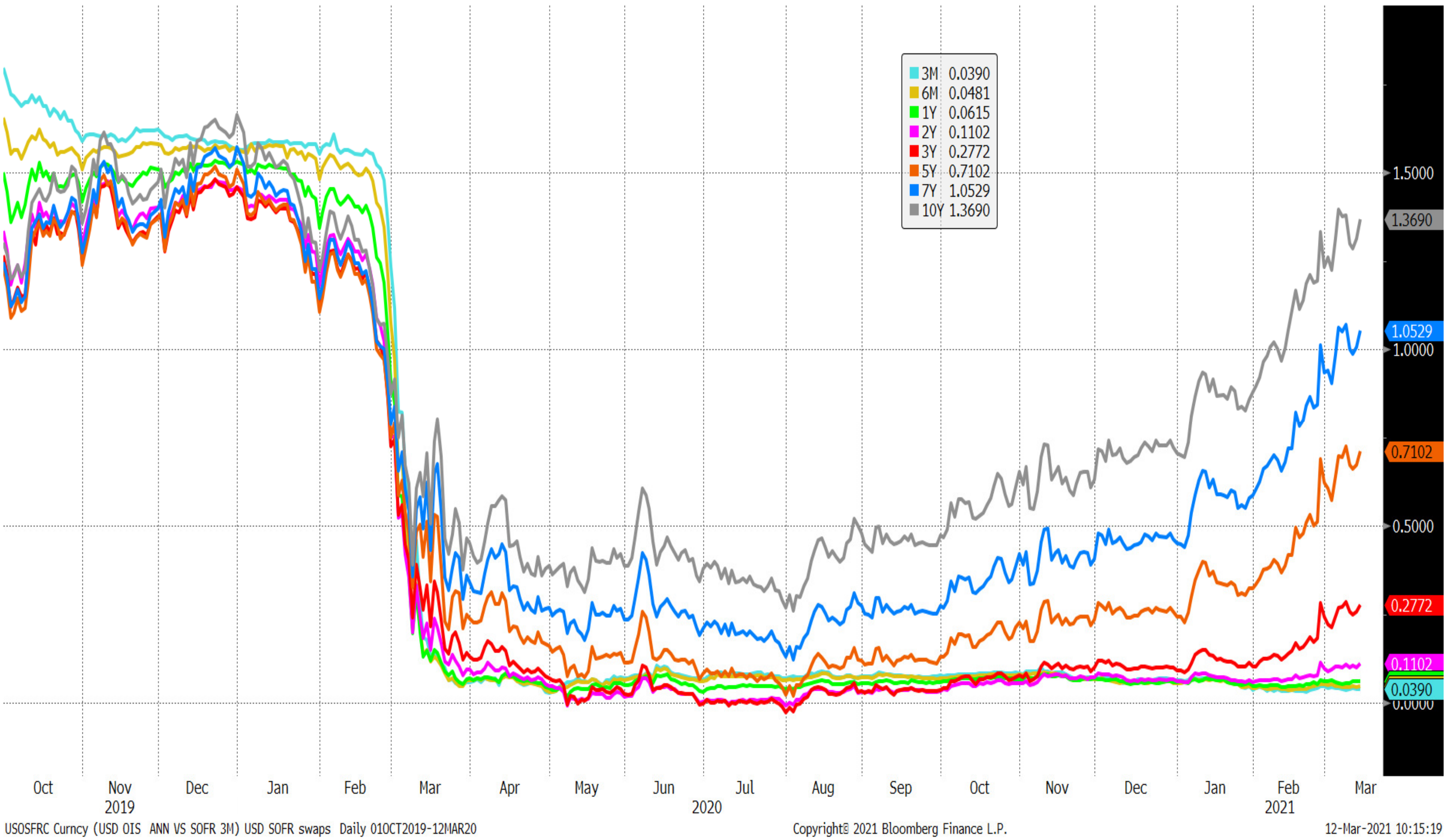
Oct 1, 2019 – Mar 12, 2021



USD OIS (SOFR, FF)

SOFR swaps

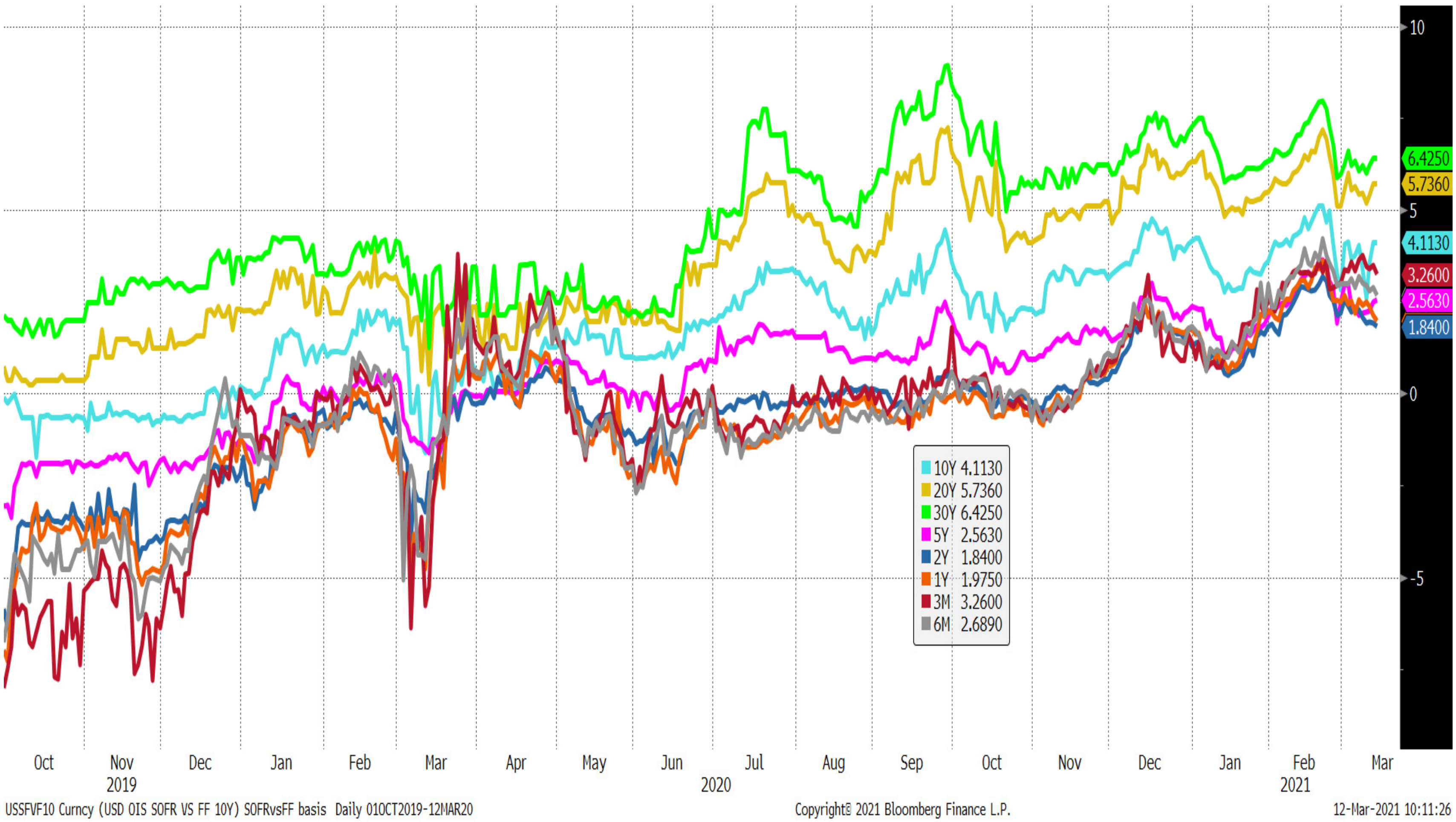
Oct 1, 2019 – Mar 12, 2021



USD OIS (SOFR, FF)

SOFR vs FF swaps basis spreads

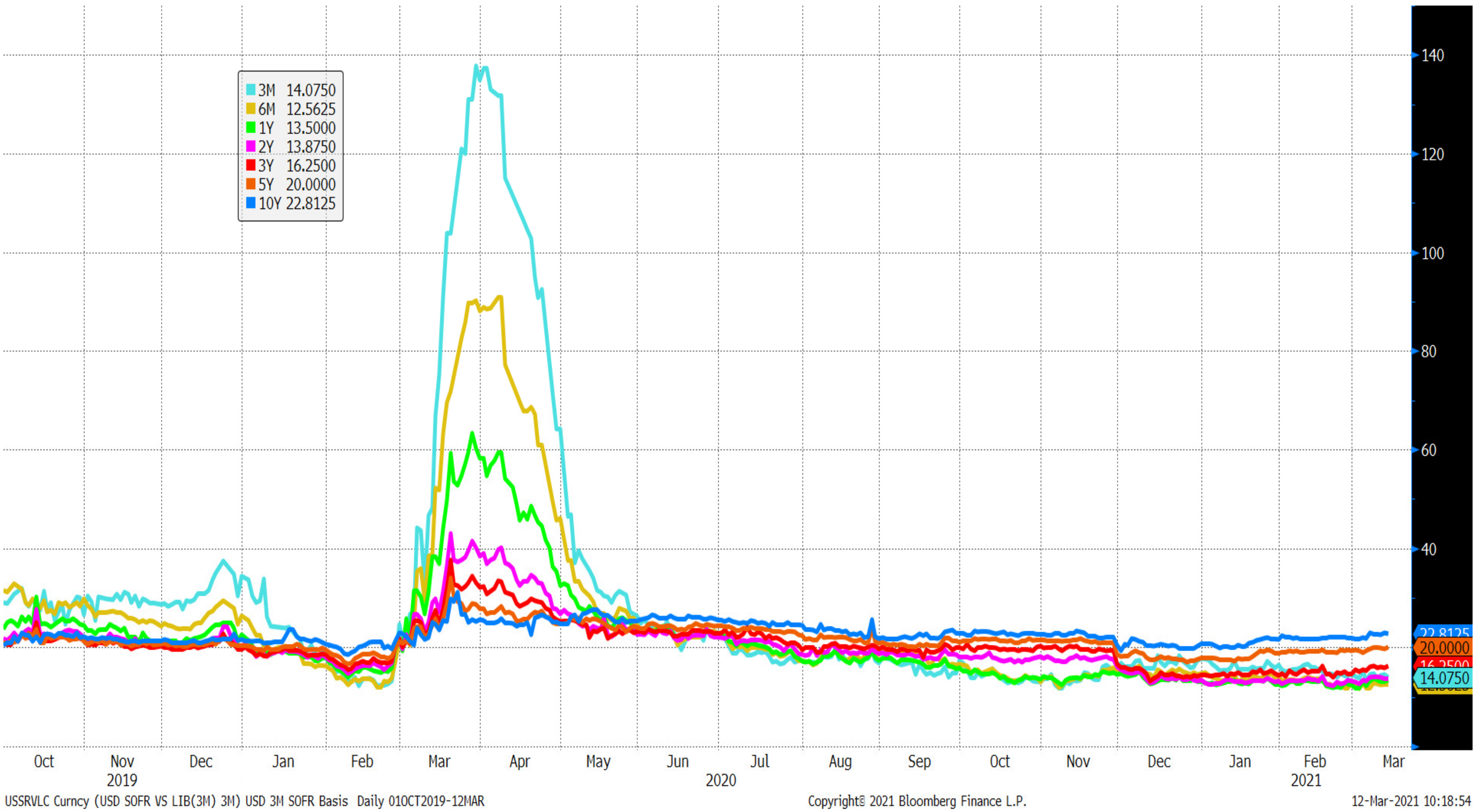
Oct 1, 2019 – Mar 12, 2021



USD OIS (SOFR, FF)

3M / SOFR basis spreads: spot levels

Oct 1, 2019 – Mar 12, 2021

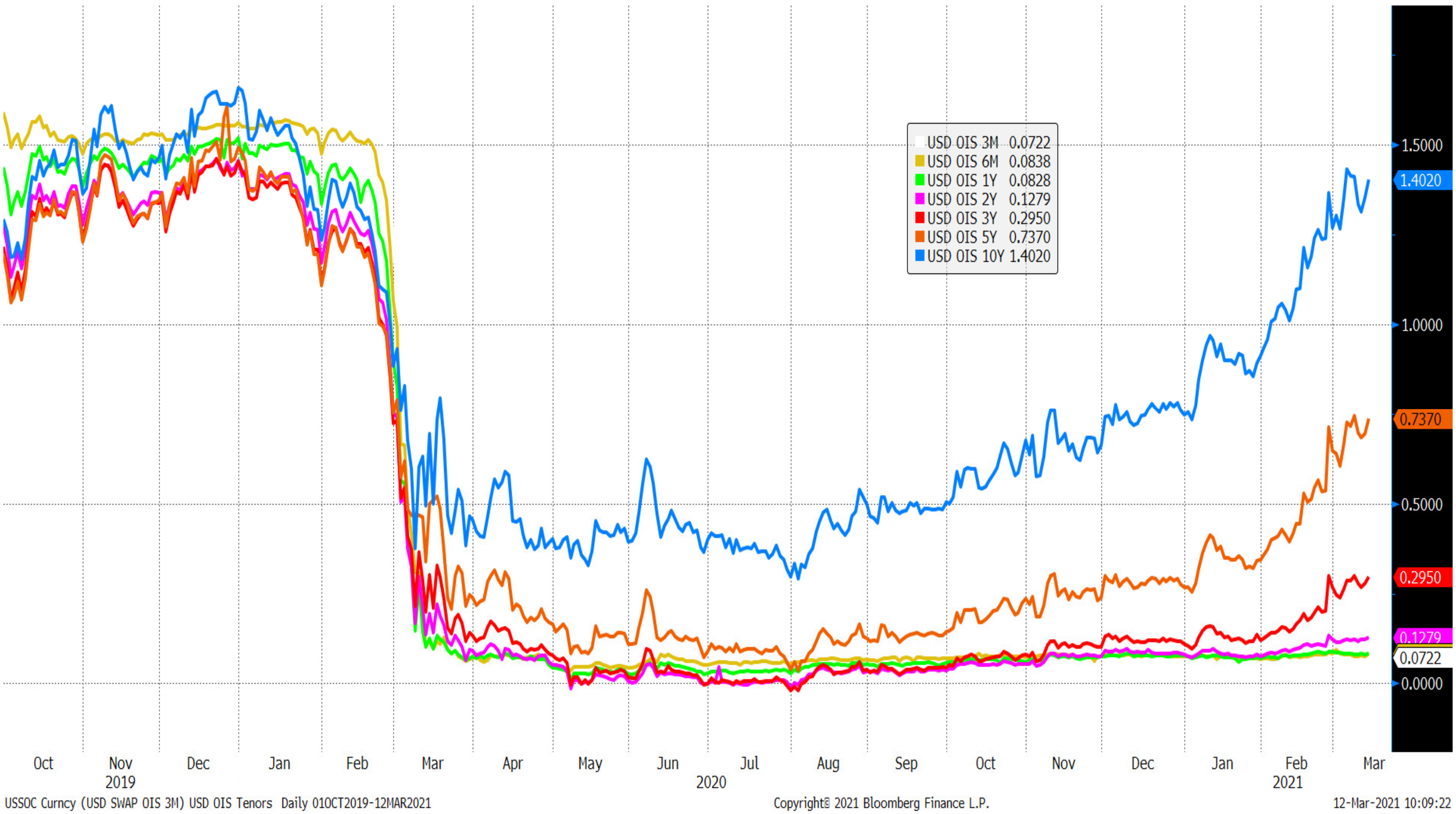


Appendix

USD OIS (SOFR, FF)

FF swaps

Oct 1, 2019 – Mar 12, 2021



USD OIS (SOFR, FF)
USD Fall-back rates

ISDA Safe, Efficient Markets — USD LIBOR — 66) MSG Contributor 10:27:59

Zoom 100%

ISDA Fallback Rates -> Official Spread Adjustments between Adjusted Reference Rates and IBOR Rates -> USD LIBOR

Tenor	Original IBOR Rate Record Day	Spread Adjustments
1) O/N	03/11/21	0.00644
2) 1W	03/11/21	0.03839
3) 1M	03/11/21	0.11448
4) 2M	03/11/21	0.18456
5) 3M	03/11/21	0.26161
6) 6M	03/11/21	0.42826
7) 1Y	03/11/21	0.71513

Spread Adjustment is now permanently fixed as of 5th March 2021, as follows

O/N - fixed at 0.00644%

1W - fixed at 0.03839%

1M - fixed at 0.11448%

2M - fixed at 0.18456%

3M - fixed at 0.26161%

6M - fixed at 0.42826%

1Y - fixed at 0.71513%

USD OIS (SOFR, FF)

USD 3M Fall-back rate vs USD 3M/SOFR 3M spot levels

Oct 1, 2019 – Mar 12, 2021