



OIS Markets

EUR and USD

ECB MMCG – March 17, 2021

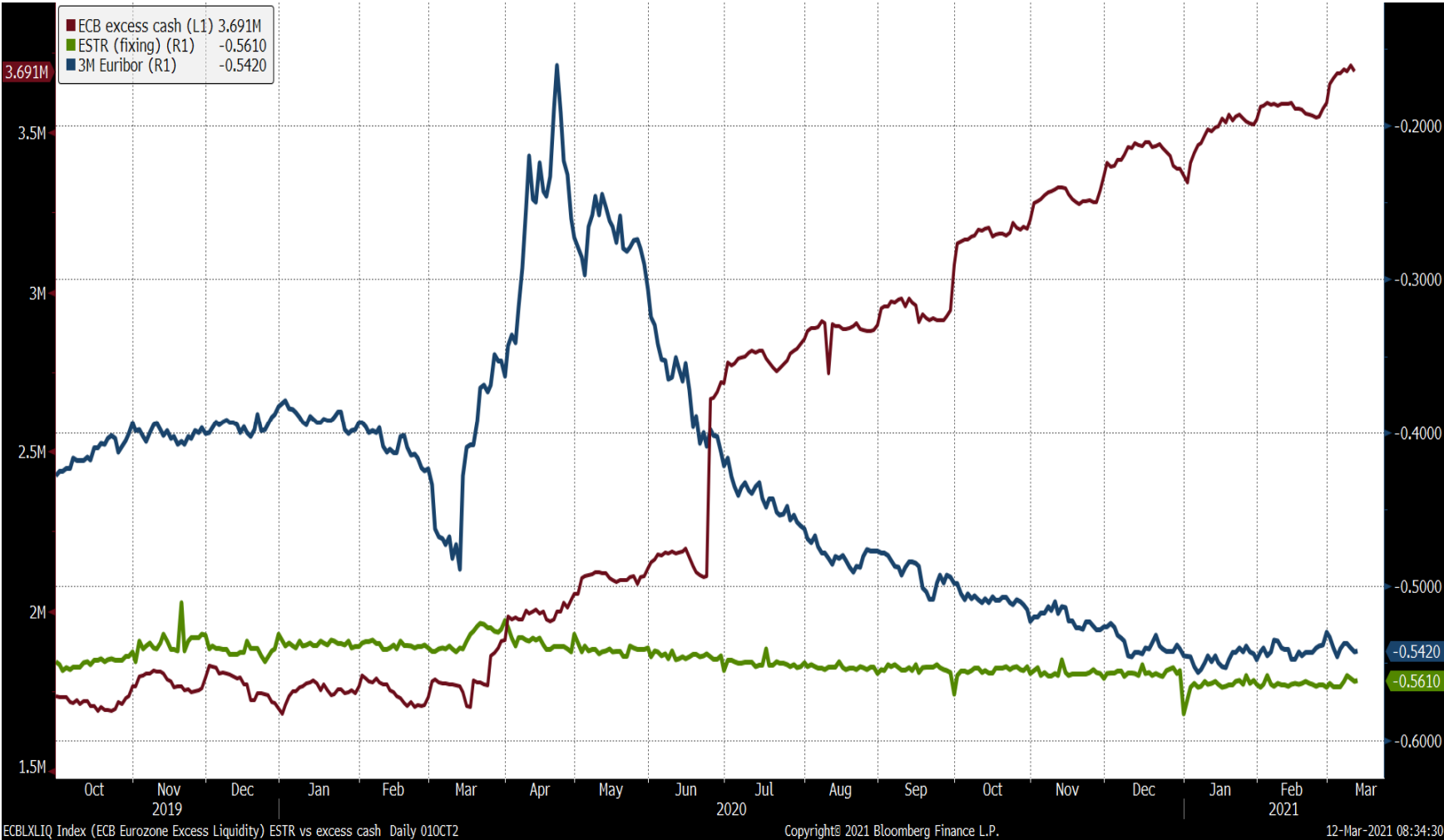
Juergen Sklarczyk

EUR OIS (ESTR)

Excess cash vs ESTR vs 3M Euribor



Oct 1, 2019 – Mar 12, 2021

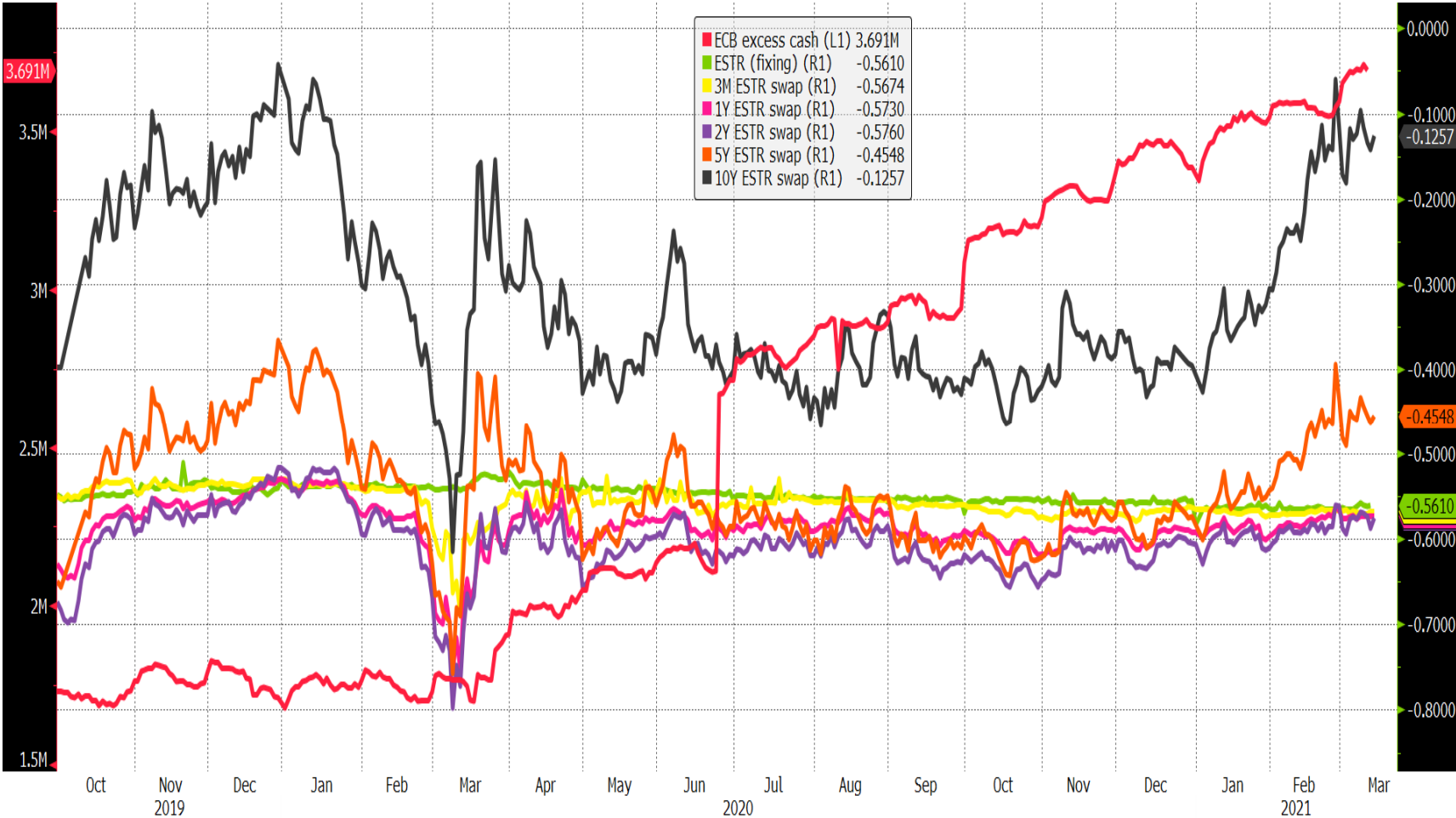


EUR OIS (ESTR)

Excess cash vs ESTR swaps



Oct 1, 2019 – Mar 12, 2021



ECBLXLIQ Index (ECB Eurozone Excess Liquidity) eur excess vs estr swaps Daily 0

Copyright© 2021 Bloomberg Finance L.P.

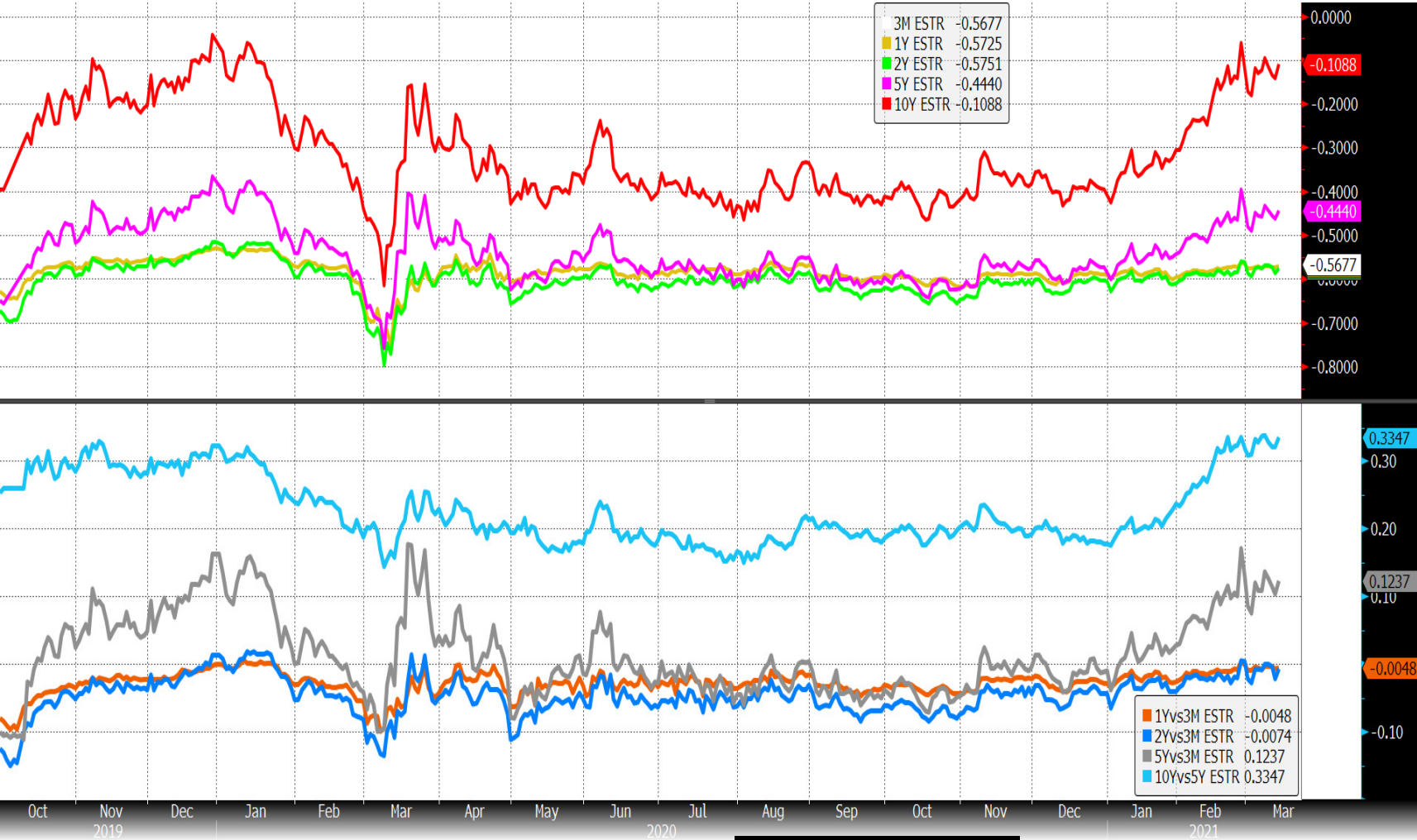
12-Mar-2021 08:47:50

EUR OIS (ESTR)

ESTR swaps --- Term Structure



Oct 1, 2019 – Mar 12, 2021

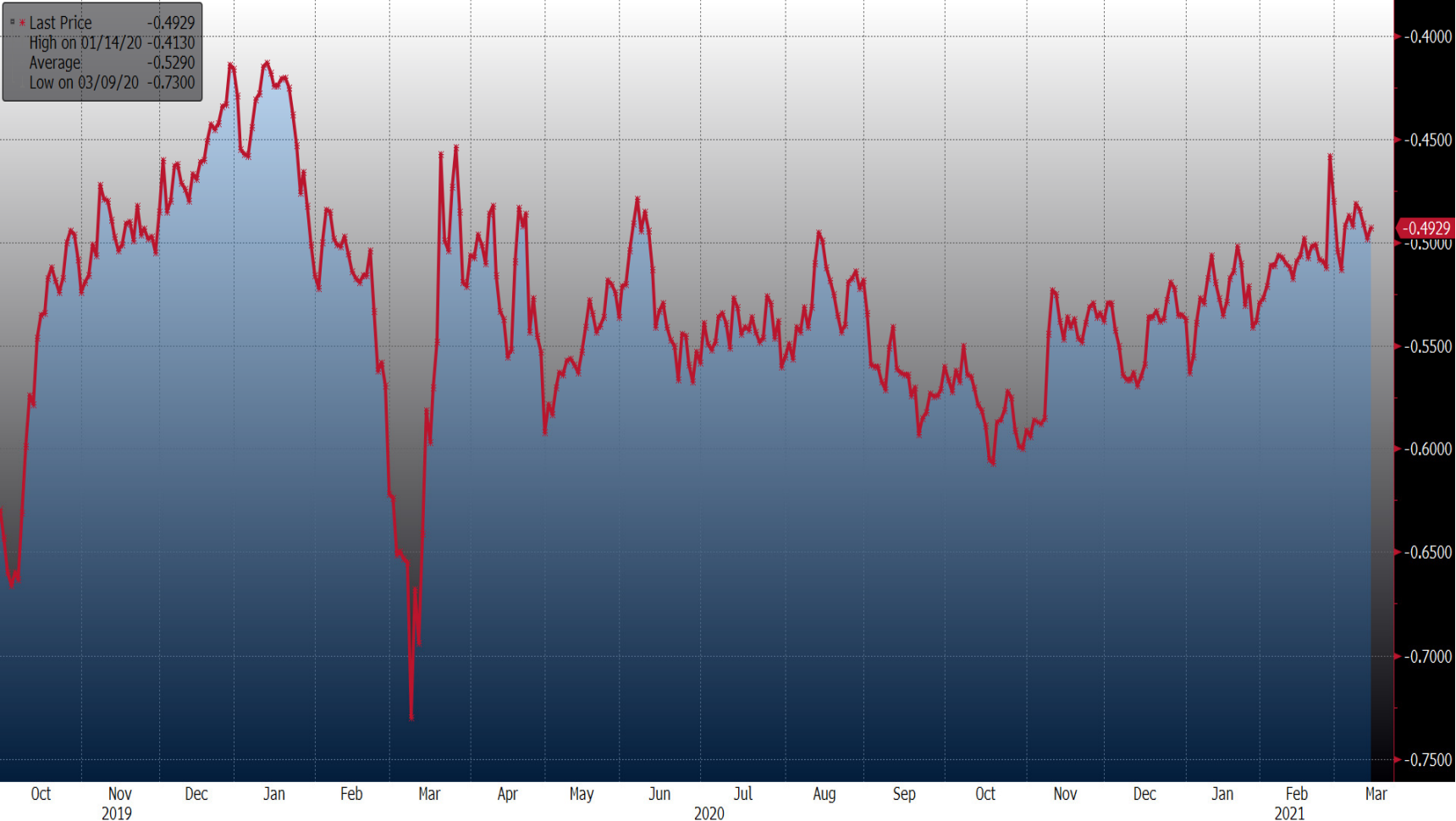


Copyright © 2021 Bloomberg Finance L.P.

EUR OIS (ESTR) EONIA 1Y1Y Forward swap



Jan 1, 2021– Mar 12, 2021



EUSW1224 Curncy (EUR FWD SWAP (EONIA) 12) Eonia 1y1y Daily 01OCT2019-12MAR2021

Copyright© 2021 Bloomberg Finance L.P.

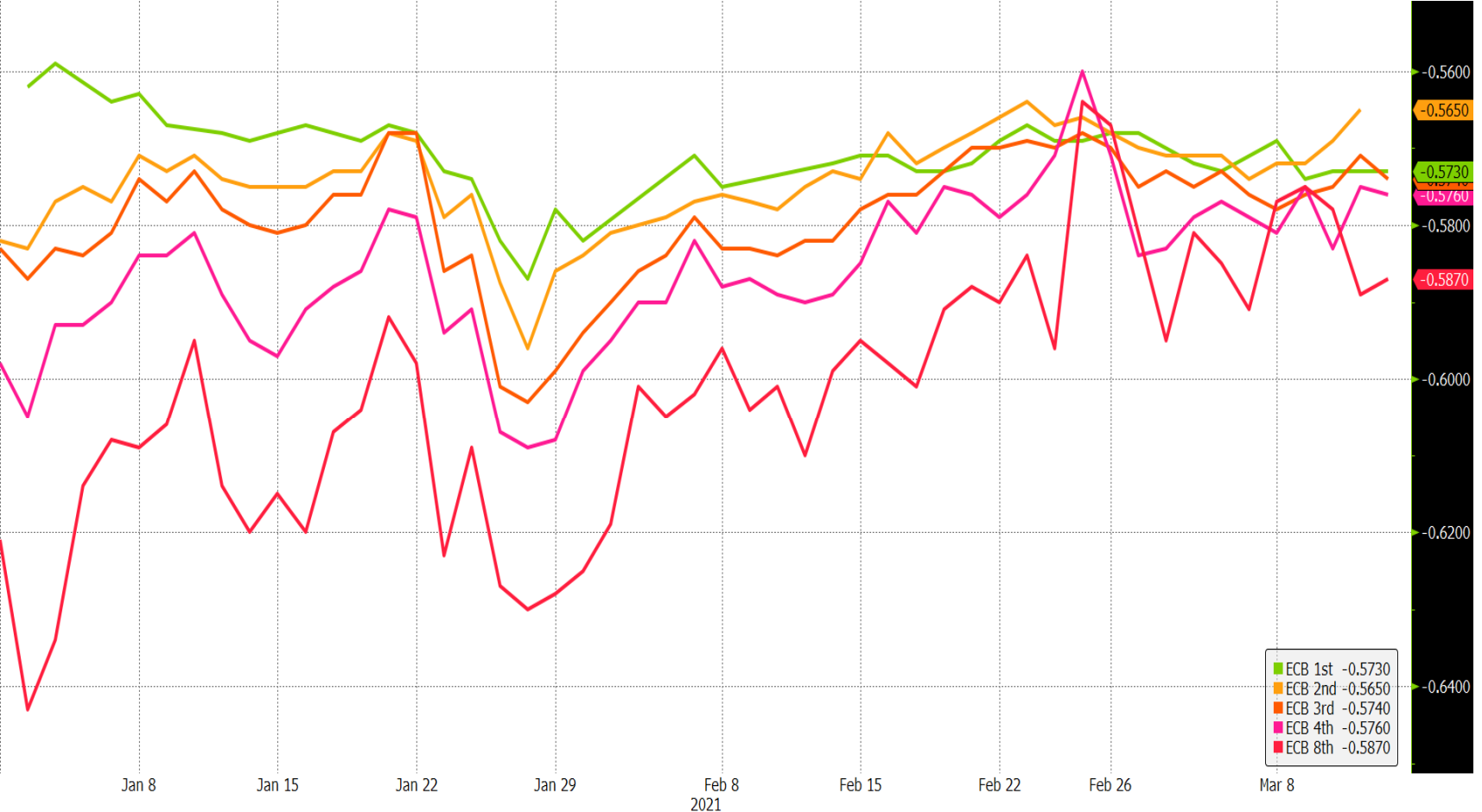
12-Mar-2021 09:36:20

EUR OIS (ESTR)

ESTR forward swaps --- ECB MR Dates



Jan 1, 2021– Mar 12, 2021



EESF1A Curncy (EUR SWP FWD ESTR 1ST ECB) ECB ESTR Dates Daily 31DEC2020-12MAR20

Copyright© 2021 Bloomberg Finance L.P.

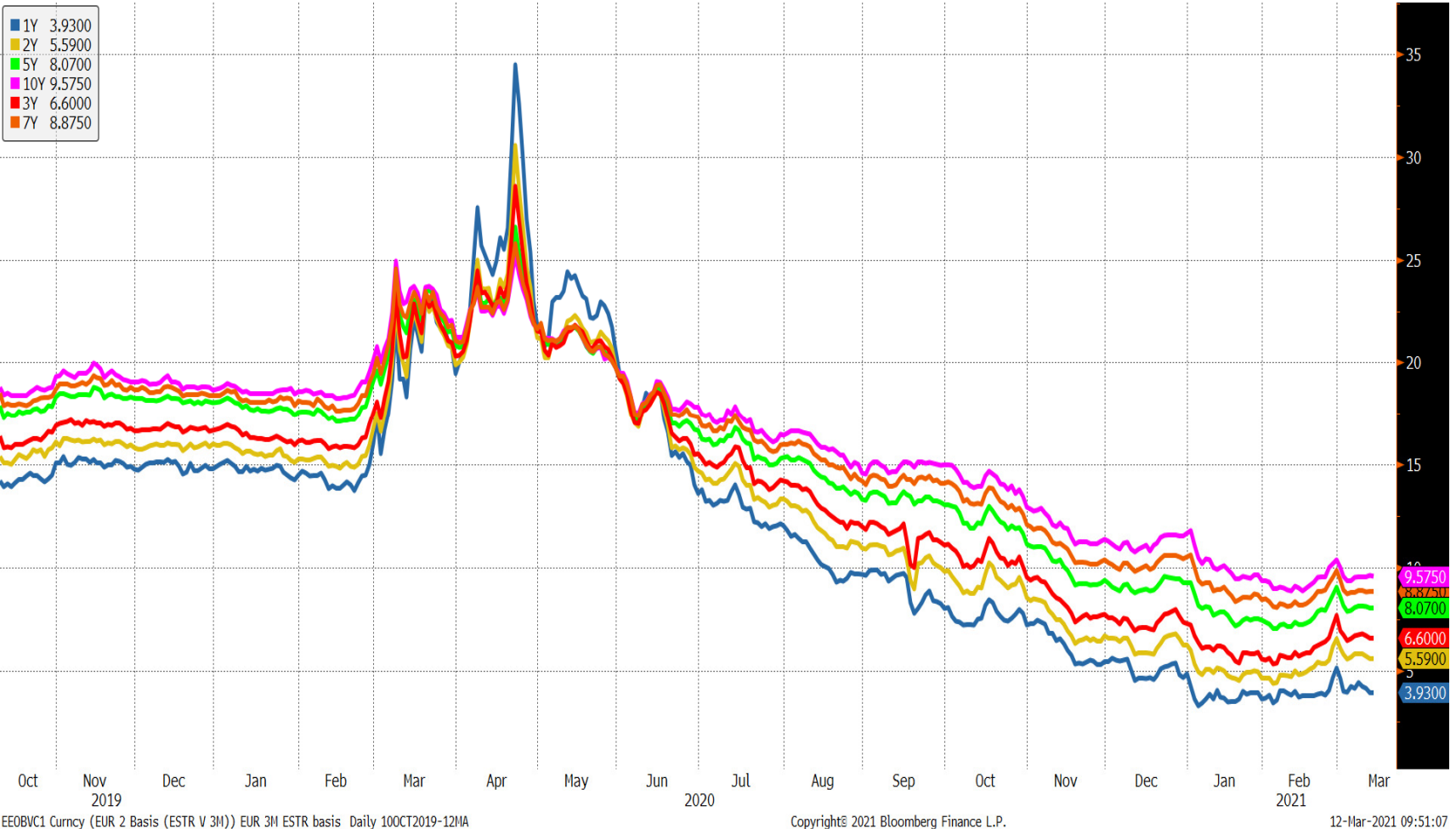
12-Mar-2021 09:28:55

EUR OIS (ESTR)

ESTR / 3M Basis Spreads: spot levels



Oct 1, 2019 – Mar 12, 2021





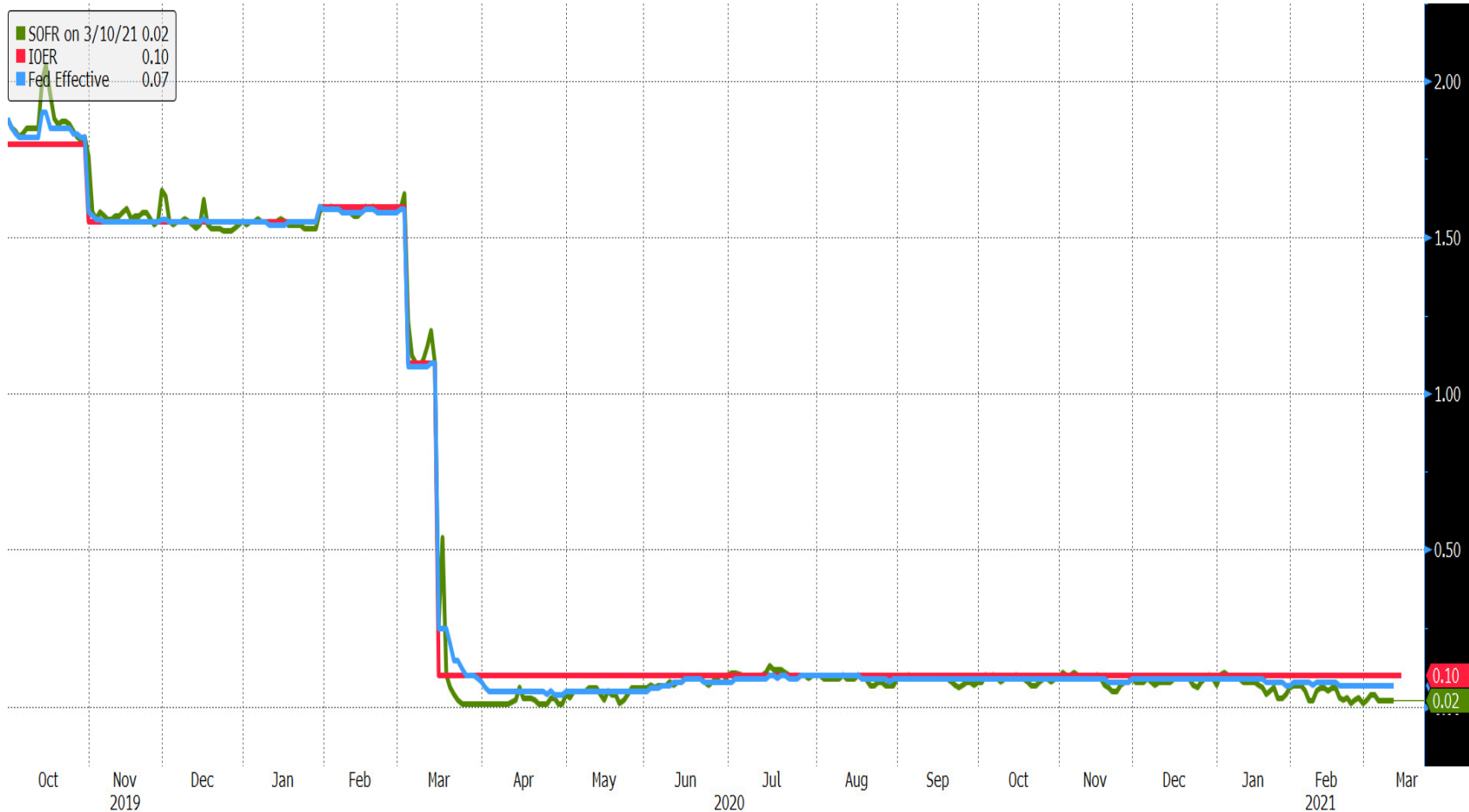
USD

USD OIS (SOFR, FF)

IOER vs FF vs SOFR (fixings)



Oct 1, 2019 – Mar 12, 2021



SOFRRATE Index (United States SOFR Secured Overnight Financing Rate) USD 3ML vs

Copyright© 2021 Bloomberg Finance L.P.

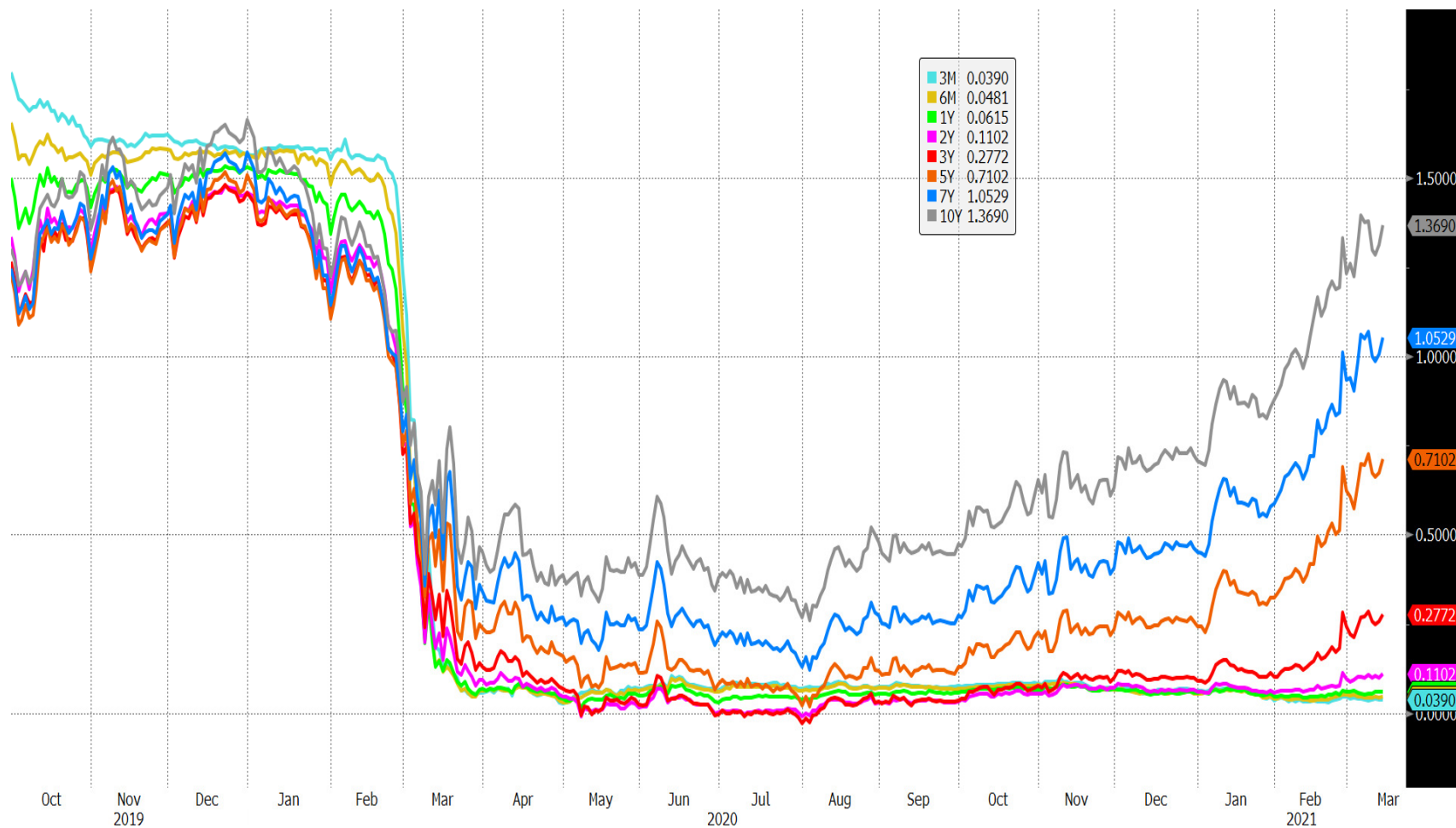
12-Mar-2021 10:05:26

USD OIS (SOFR, FF)

SOFR swaps



Oct 1, 2019 – Mar 12, 2021



USOSFRC Curncy (USD OIS ANN VS SOFR 3M) USD SOFR swaps Daily 01OCT2019-12MAR20

Copyright© 2021 Bloomberg Finance L.P.

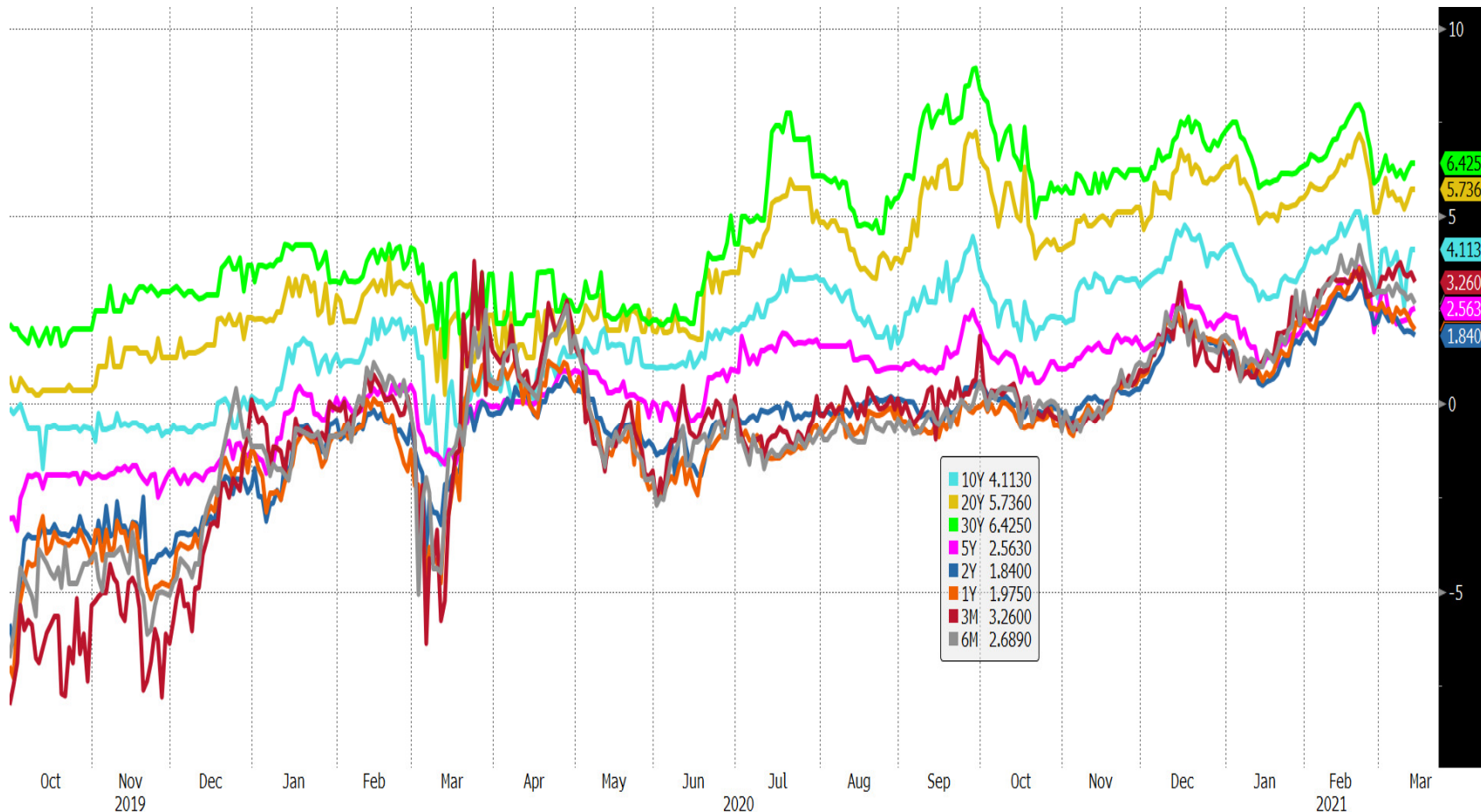
12-Mar-2021 10:15:19

USD OIS (SOFR, FF)

SOFR vs FF swaps basis spreads



Oct 1, 2019 – Mar 12, 2021



USSFVF10 Curncy (USD OIS SOFR VS FF 10Y) SOFRvsFF basis Daily 01OCT2019-12MAR20

Copyright© 2021 Bloomberg Finance L.P.

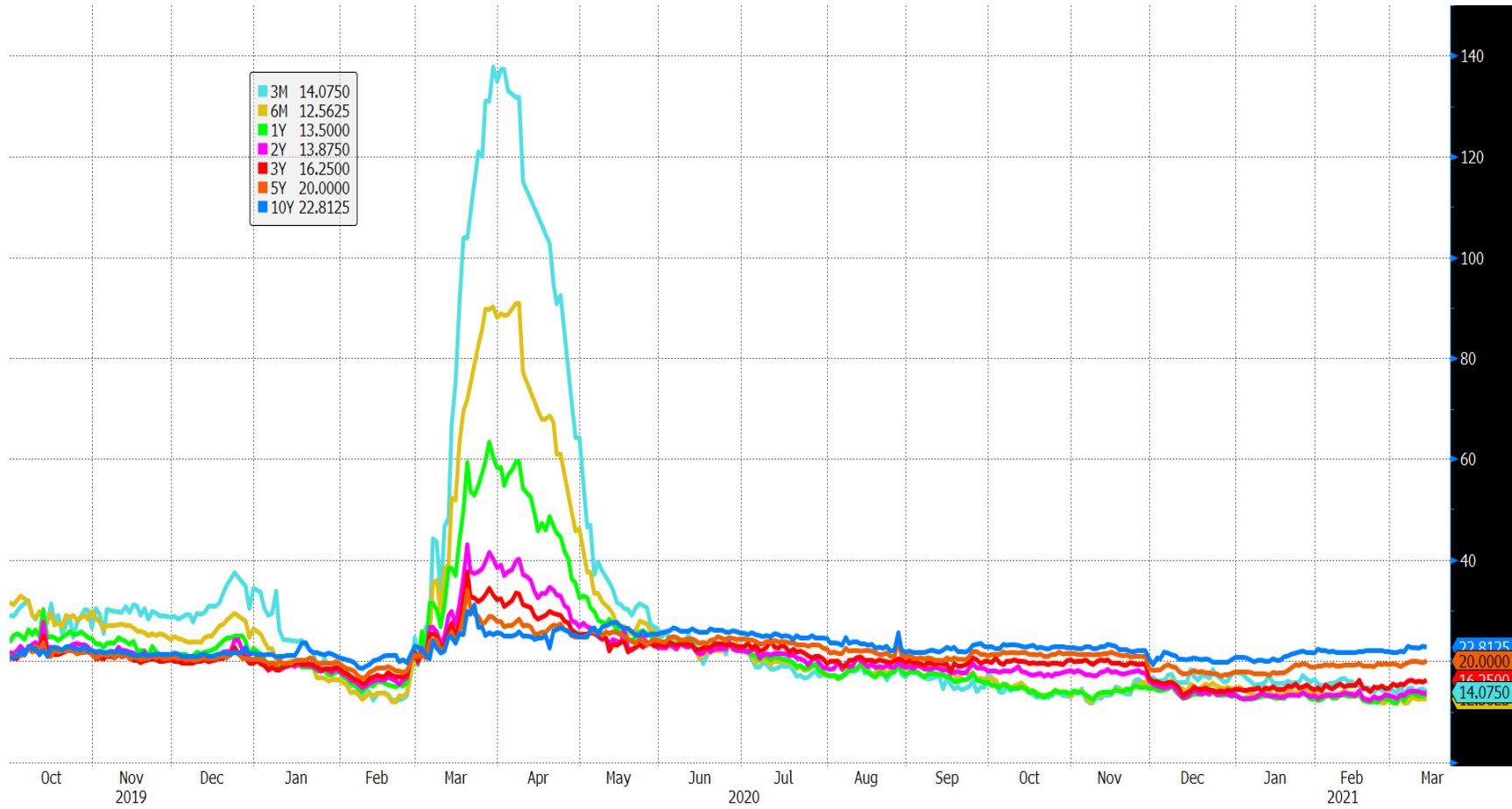
12-Mar-2021 10:11:26

USD OIS (SOFR, FF)

3M / SOFR basis spreads: spot levels



Oct 1, 2019 – Mar 12, 2021



USSRVLC Currency (USD SOFR VS LIB(3M) 3M) USD 3M SOFR Basis Daily 01OCT2019-12MAR

Copyright© 2021 Bloomberg Finance L.P.

12-Mar-2021 10:18:54



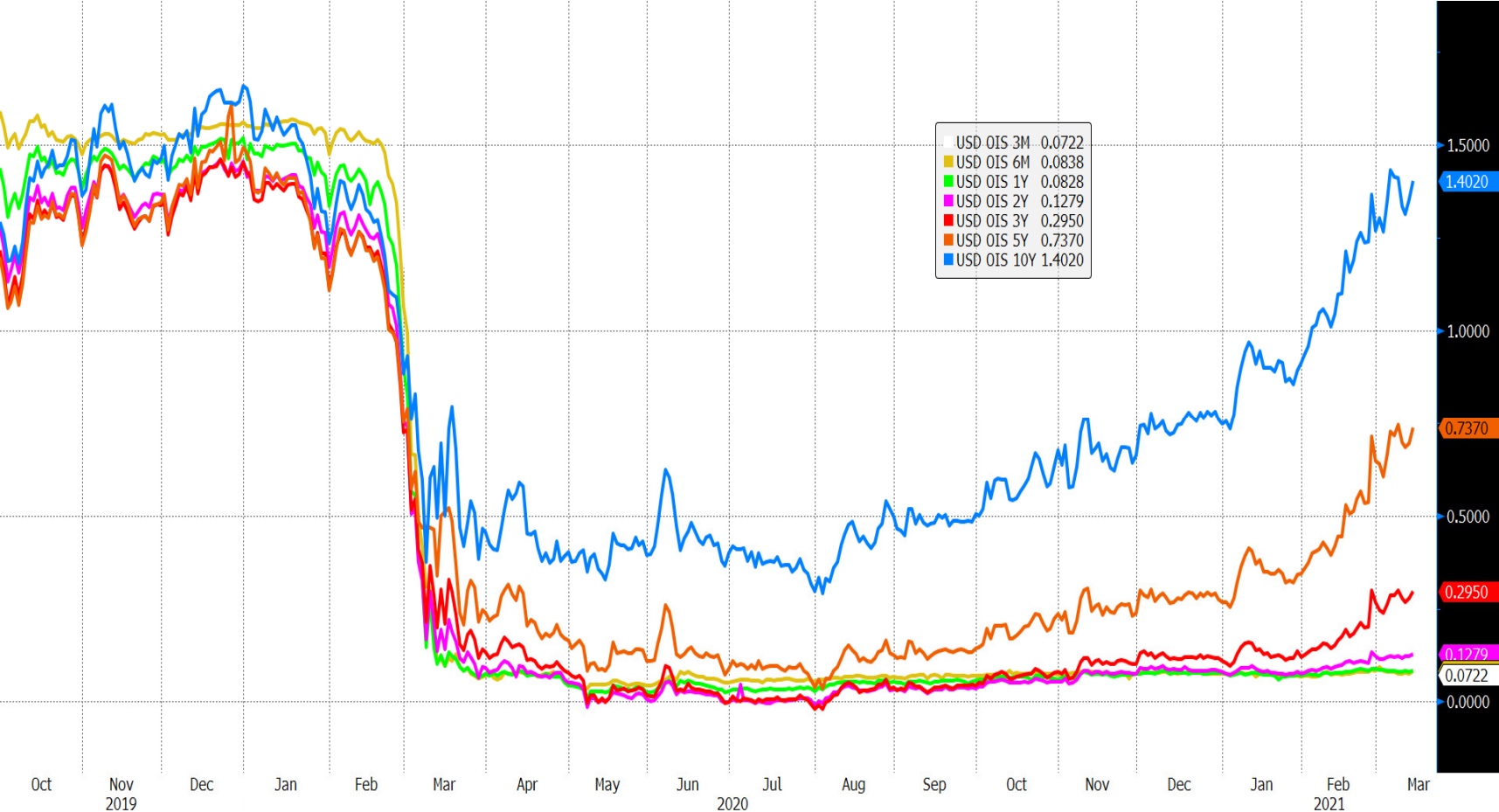
Appendix

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) 0/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%	3M - fixed at 0.26161%
1W - fixed at 0.03839%	6M - fixed at 0.42826%
1M - fixed at 0.11448%	1Y - fixed at 0.71513%
2M - fixed at 0.18456%	

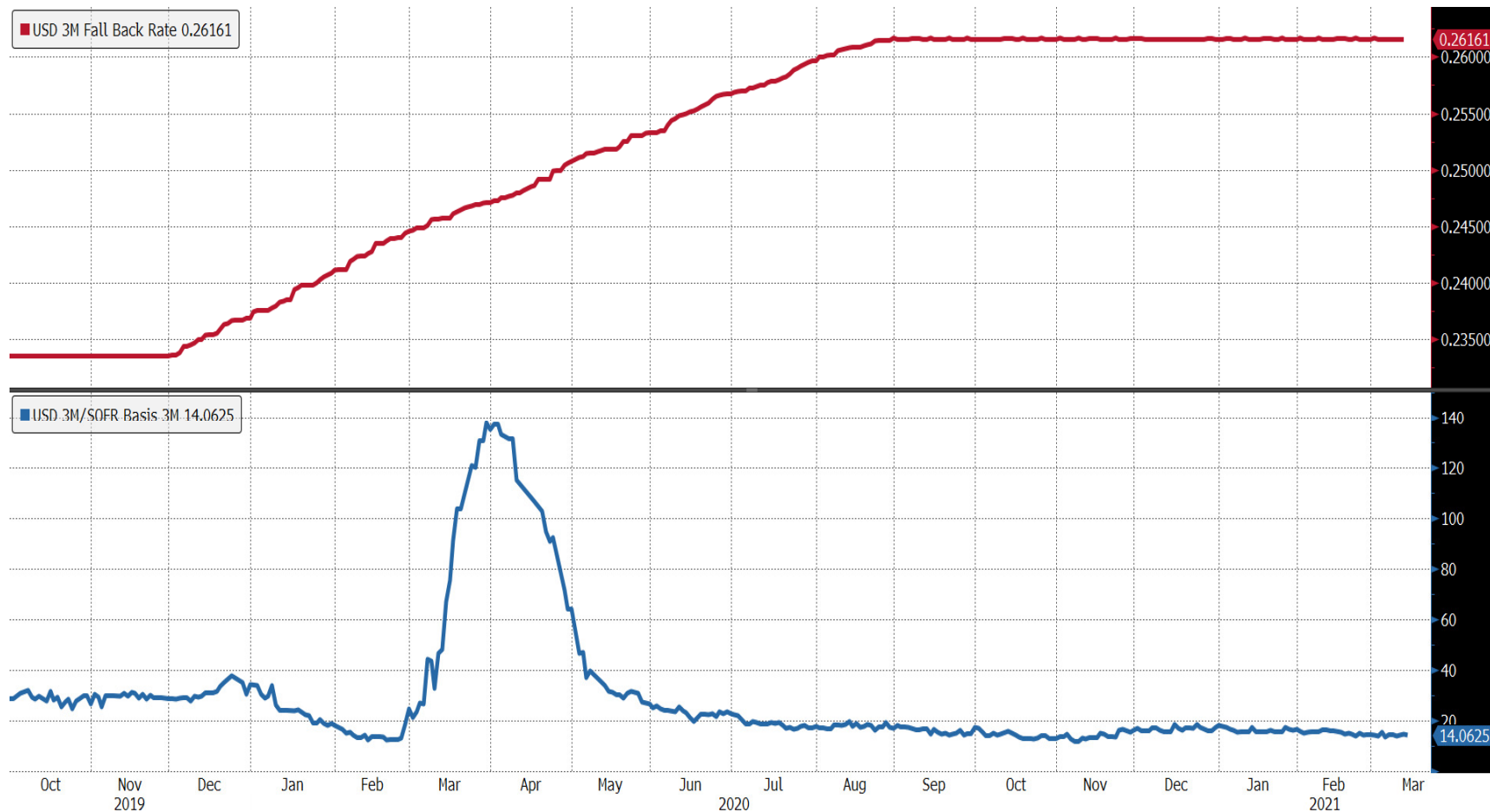
Copyright © 2021 Bloomberg Finance L.P.

USD OIS (SOFR, FF)

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



Oct 1, 2019 – Mar 12, 2021



SUS0003M Index (Spread for ICE LIBOR USD 3 Month) USD 3ML fall back vs 3m Daily

Copyright© 2021 Bloomberg Finance L.P.

12-Mar-2021 10:26:21