

Benchmark Rates Liquidity Monitor

March 2021 | Issue 3

ESTR volumes are up in March, with trading in the long-end of the curve accelerating. SONIA volumes overtake GBP LIBOR swaps trading for key long-term tenors.

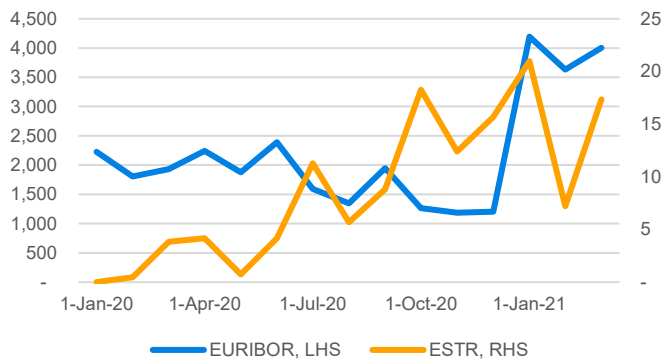
ESTR monthly trade count is back to 140 in March, with trading volumes recovering close to 20bln EUR.

In March trading volumes in 30Y tenor in ESTR swaps almost match EONIA volumes at 1.8bln EUR. 20Y point in ESTR is also catching as a clear evidence of a gradual rising liquidity. The short-end of the EUR curve is still dominated by EONIA swaps.

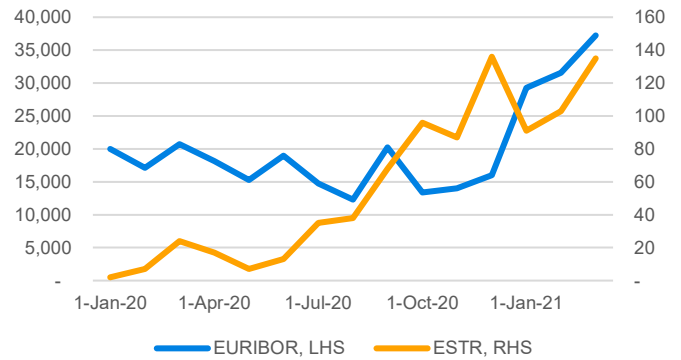
The ratio of SONIA to GBP LIBOR trade count continues to rise: SONIA swaps with 5Y, 10Y and 30Y tenors account now at least for 80% of GBP LIBOR swaps. Starting 5Y point there is now more trading volume in SONIA than in GBP LIBOR.

IRS AND OIS TOTAL LIQUIDITY

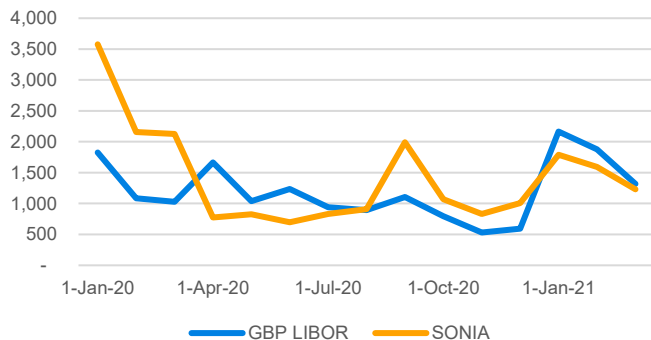
1: EURIBOR AND ESTR MONTHLY TRADING VOLUME (USD BLN)



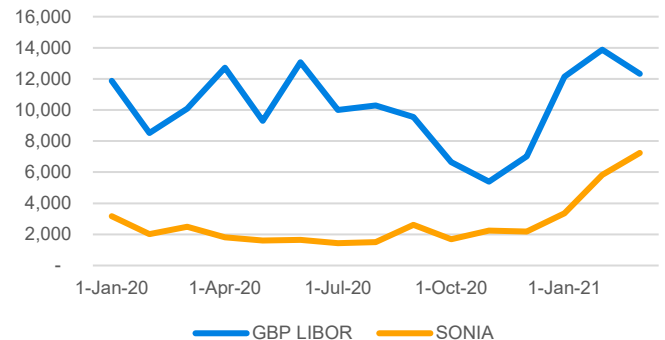
2: EURIBOR AND ESTR MONTHLY TRADE COUNT



3: GBP LIBOR AND SONIA MONTHLY TRADING VOLUME (USD BLN)

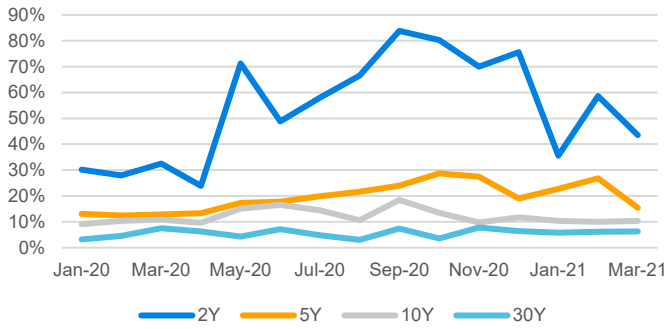


4: GBP LIBOR AND SONIA MONTHLY TRADE COUNT

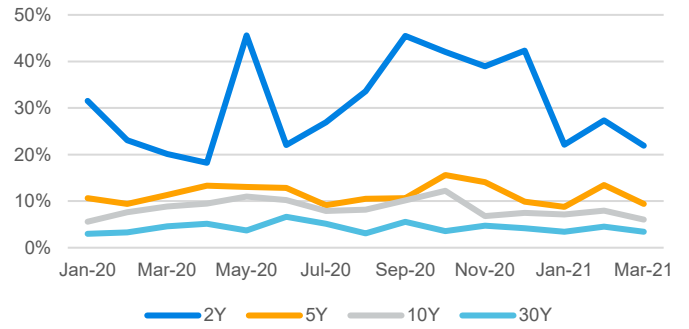


IRS AND OIS LIQUIDITY PER TENOR

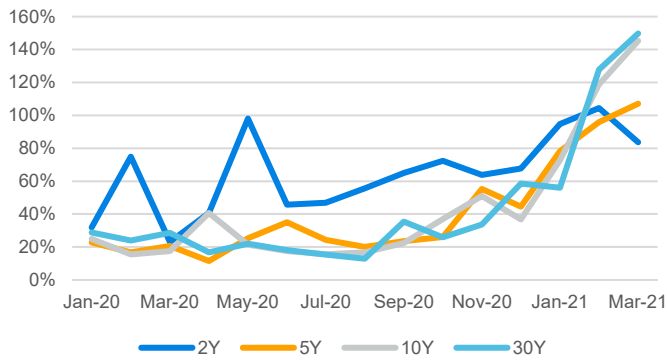
5: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY VOLUME RATIO



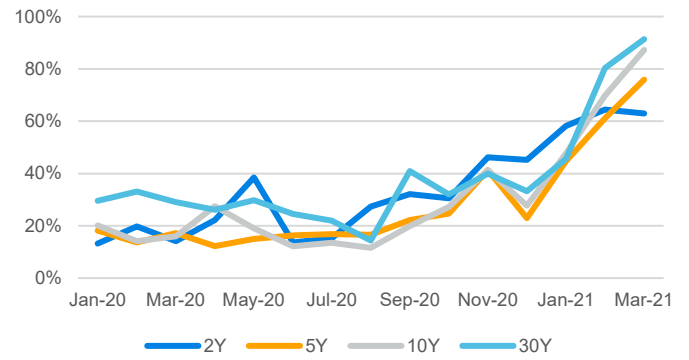
6: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY TRADE COUNT RATIO



7: SONIA OIS TO GBP LIBOR IRS MONTHLY VOLUME RATIO

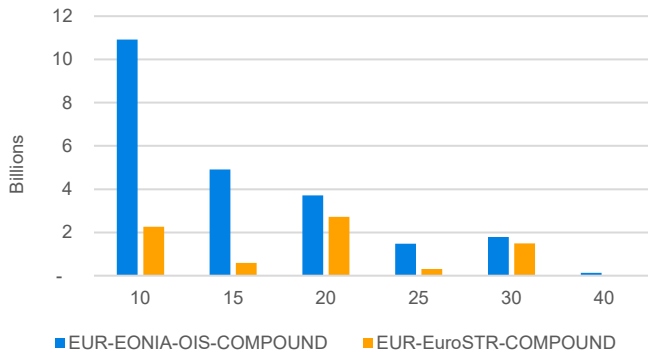


8: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO

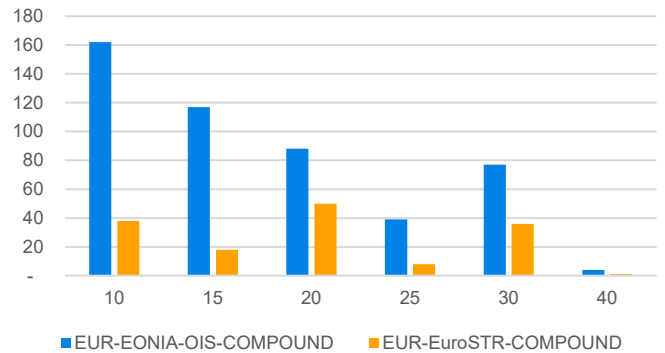


EUR OIS LIQUIDITY - MARCH 2021

9: ESTR VS EONIA TRADE VOLUME PER TENOR (EUR BLN)



10: ESTR VS EONIA TRADE COUNT PER TENOR



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