

Benchmark Rates Liquidity Monitor

February 2021 | Issue 2

SONIA swap trading is accelerating. ESTR volumes are down in February, but the trend over the past months has been upward.

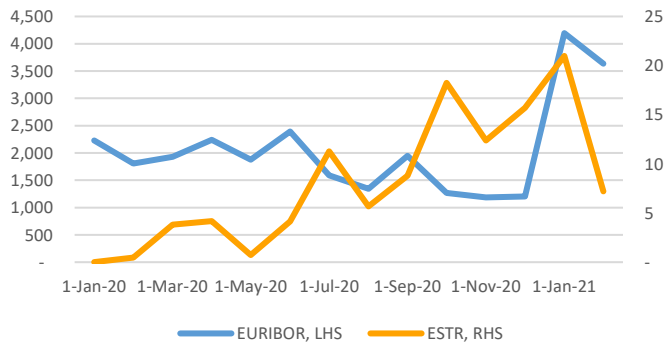
Despite that ESTR monthly trade count remained close to 100, trading volumes dropped to 7bln EUR in February.

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 60% of GBP LIBOR swaps. 10Y point had more trading volume in SONIA swaps than in GBP LIBOR swaps for the first time ever.

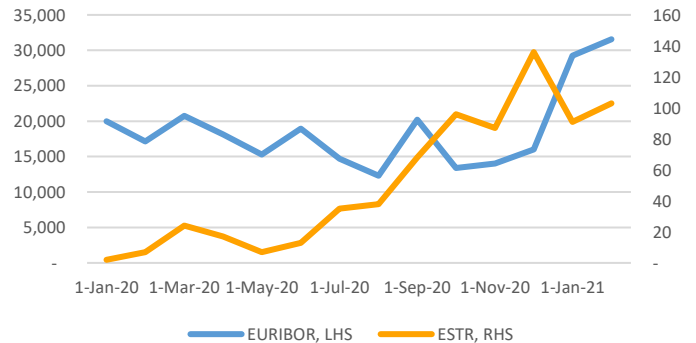
Between 10Y and 40Y tenors ESTR swaps trading volumes of 1bln EUR in February 2021 continue to remain just a fraction of 12bln EUR in EONIA swaps. The same holds for trade count: 26 versus 294 respectively.

IRS AND OIS TOTAL LIQUIDITY

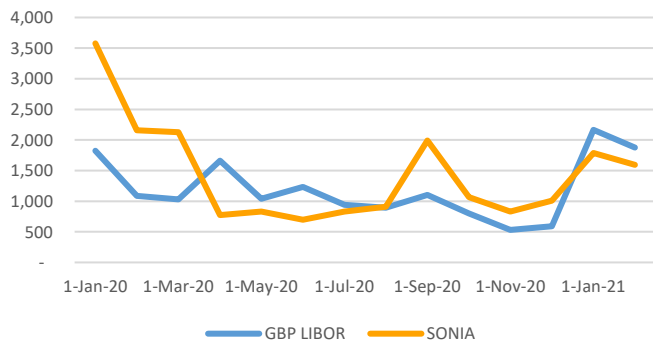
1: EURIBOR AND ESTR MONTHLY TRADING VOLUME (USD BLN)



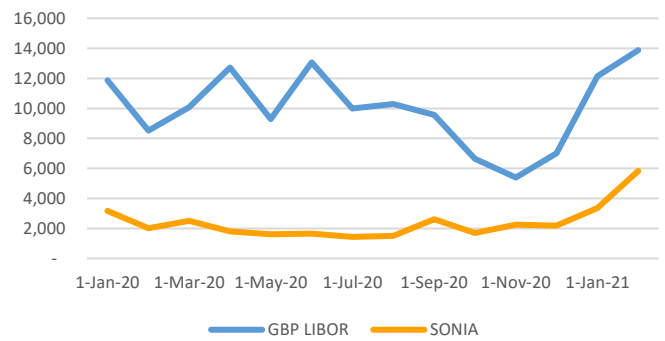
2: EURIBOR AND ESTR MONTHLY TRADE COUNT



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

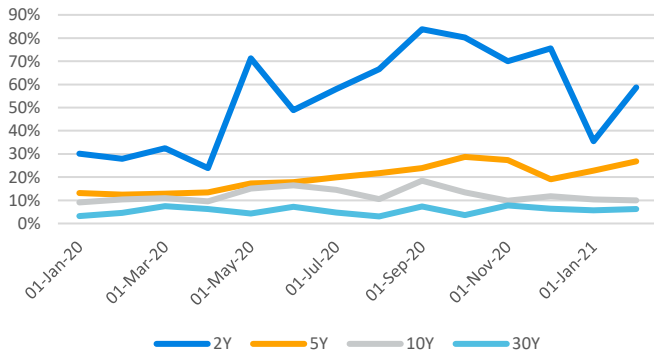


4: GBP LIBOR AND SONIA MONTHLY TRADE COUNT

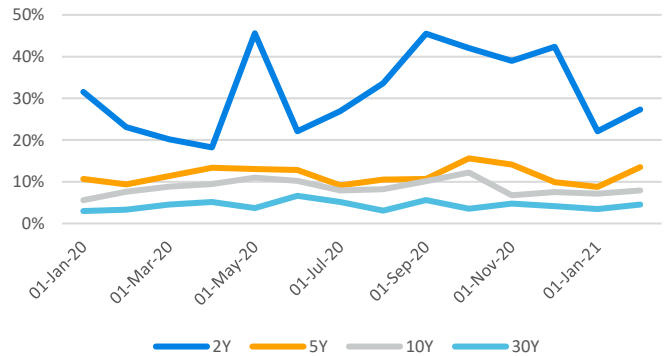


IRS AND OIS LIQUIDITY PER TENOR

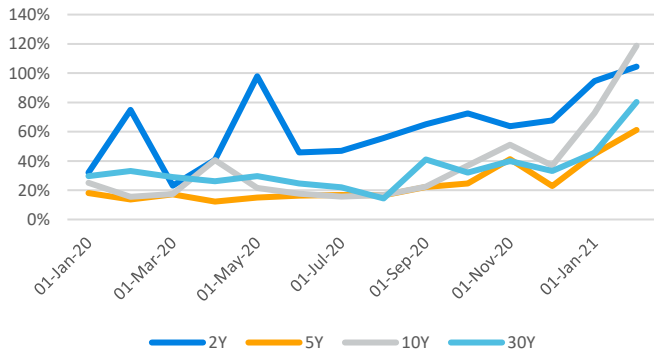
5: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY VOLUME RATIO



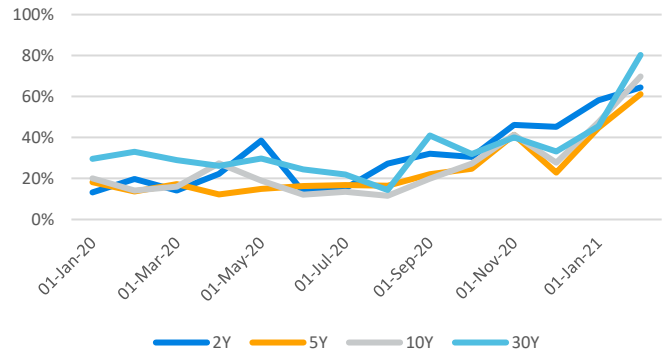
6: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY TRADE COUNT RATIO



7: SONIA OIS TO GBP LIBOR IRS MONTHLY VOLUME RATIO

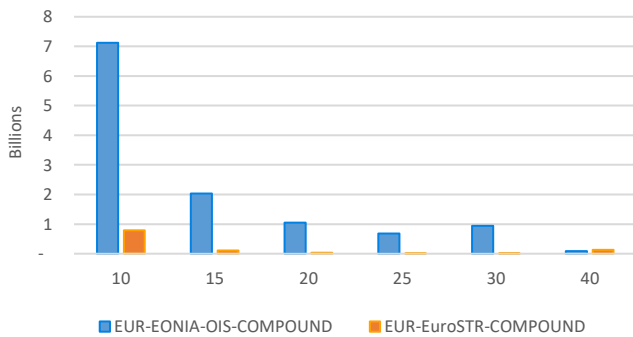


8: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO

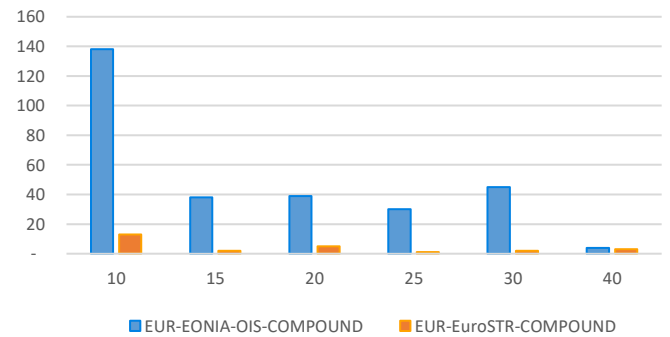


EUR OIS LIQUIDITY - FEBRUARY 2021

9: ESTR VS EONIA TRADE VOLUME PER TENOR, FEBRUARY 2021 (EUR BLN)



10: ESTR VS EONIA TRADE COUNT PER TENOR, FEBRUARY 2021



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