

Benchmark Rates Liquidity Monitor

January 2021 | Issue 1

Trading volumes in EUR and GBP interest rates swaps and overnight index swaps picked up in January 2021.

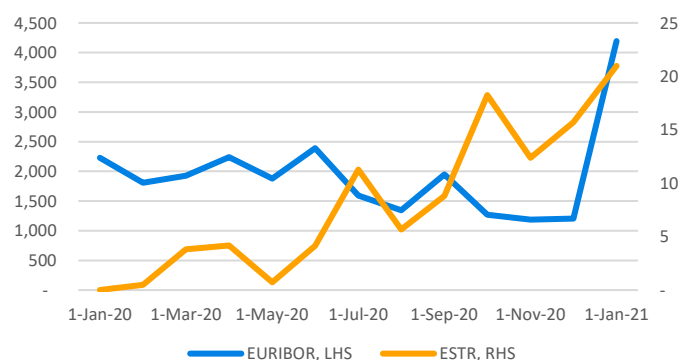
Despite that ESTR swaps trading volumes went above 20bln EUR in January, the trade count dropped from 140 to 100 compared to a previous month.

The ratio of SONIA to GBP LIBOR trade count continues to rise: SONIA swaps with 5Y, 10Y and 30Y tenors account now for almost 50% of GBP LIBOR swaps.

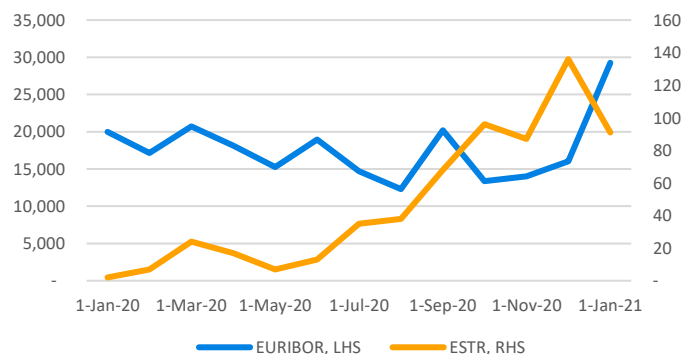
Between 10Y and 40 tenors ESTR swaps trading volumes of 2.5bln EUR in January 2021 are just a fraction of 15.4bln EUR in EONIA swaps. The same holds for trade count: 60 versus 356 respectively.

IRS AND OIS TOTAL LIQUIDITY

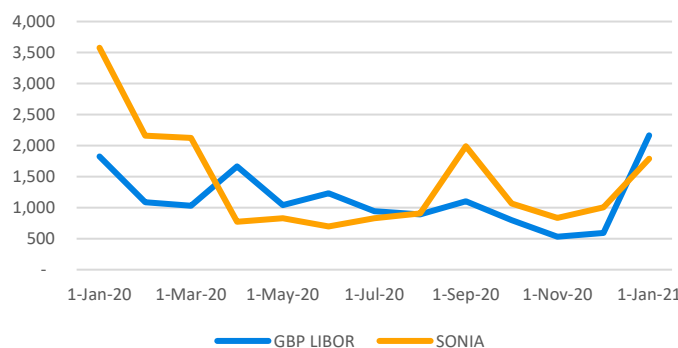
1: EURIBOR AND ESTR MONTHLY TRADING VOLUME (USD BLN)



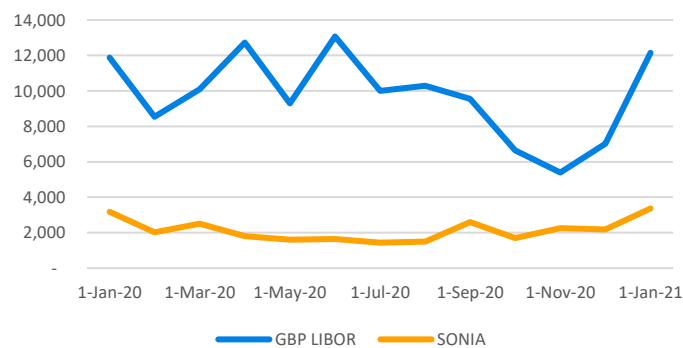
2: EURIBOR AND ESTR MONTHLY TRADE COUNT



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

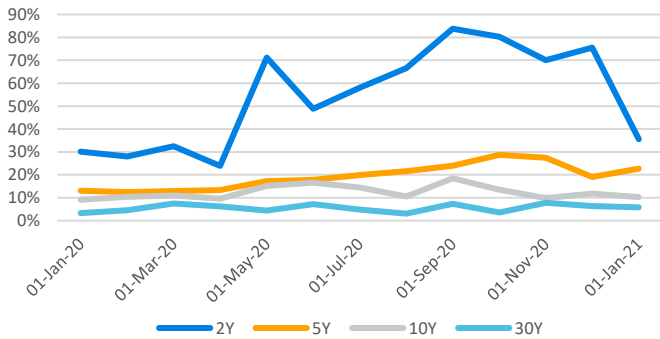


4: GBP LIBOR AND SONIA MONTHLY TRADE COUNT

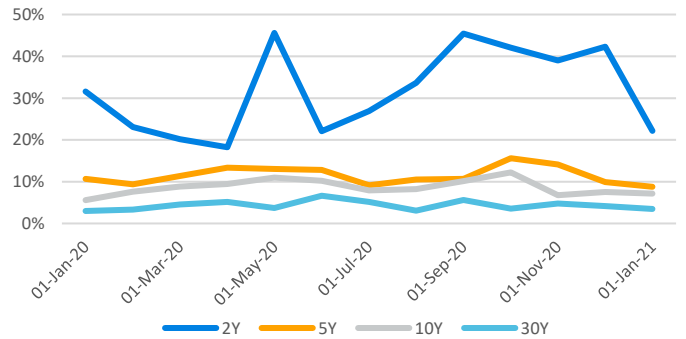


IRS AND OIS LIQUIDITY PER TENOR

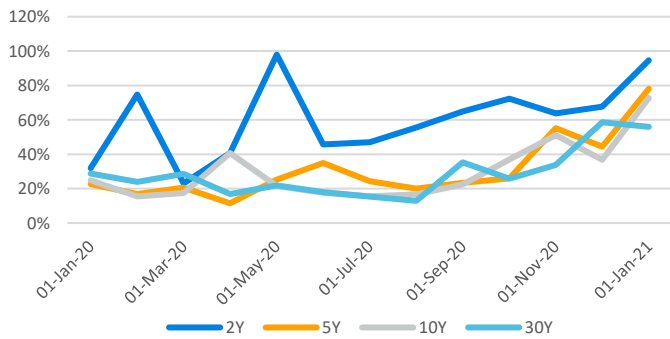
5: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY VOLUME RATIO PER TENOR



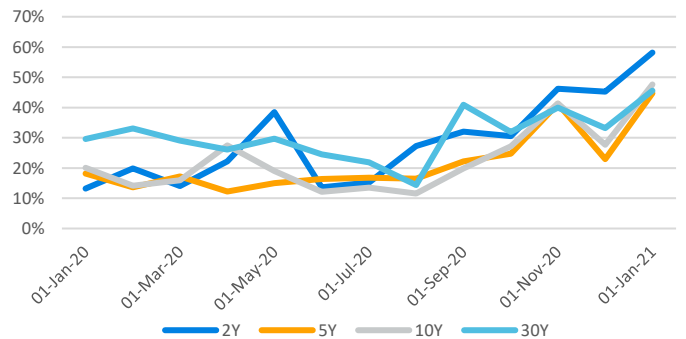
6: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO PER TENOR



7: SONIA OIS TO GBP LIBOR IRS MONTHLY VOLUME RATIO PER TENOR

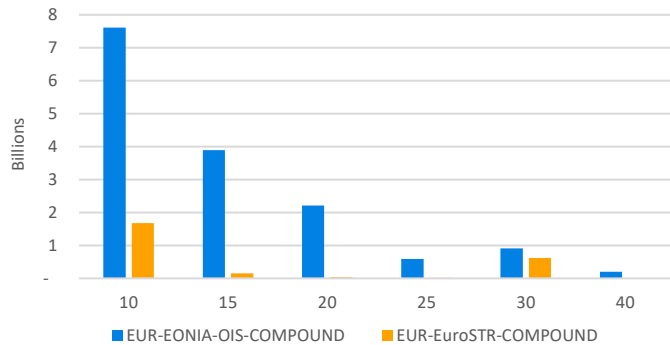


8: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO PER TENOR

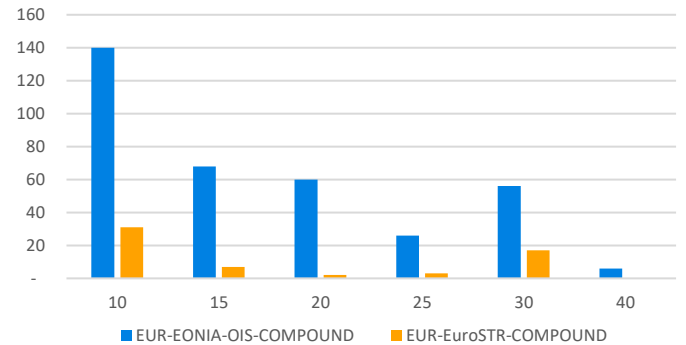


EUR OIS LIQUIDITY - JANUARY 2021

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



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



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