

Benchmark Rates Liquidity Monitor

April 2021 | Issue 4

ESTR volumes are up significantly in April, while EURIBOR swaps trading is more muted. SONIA volumes are now well above GBP LIBOR swaps trading across nearly all tenors. While USD LIBOR volumes are down, SOFR volumes are relatively flat in April.

EUR

ESTR monthly trading volume in April reached 45bln according to the Swapsinfo data. That is compared to 10-20bln. EUR range observed since H2 2020.

In April trading volumes in 30Y tenor in ESTR swaps overtook EONIA volumes at 2.25bln. vs 1.25bln. EUR respectively. 20Y point in ESTR volume was also higher than in EONIA. In both cases it was the first time ESTR volumes were higher than EONIA.

GBP

The ratio of SONIA to GBP LIBOR trade count has increased significantly: SONIA swaps across all tenors account now at least for 100% of GBP LIBOR swaps. Trade count and volume figures in 5Y and 10Y points in SONIA are at 2x – 3x multiples of GBP LIBOR trading. This is reflective of the Bank of England working group's recommendations to shift most linear swap liquidity to SONIA from end Q1 onwards ([link](#)).

USD

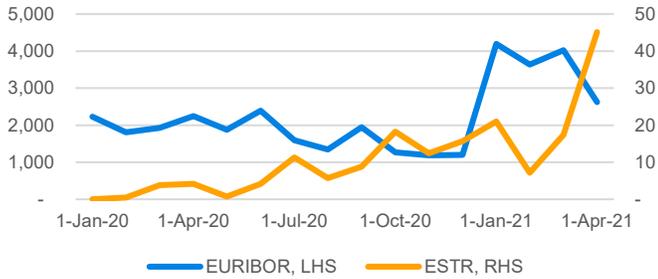
In April, USD LIBOR monthly trade volume declined 33% month-on-month to 177.2bln, according to Swapsinfo data.

Overall trade volumes remain concentrated at the short end of the curve. However, trading volumes in 30Y tenor SOFR slightly surpassed Fed Funds OIS volumes.

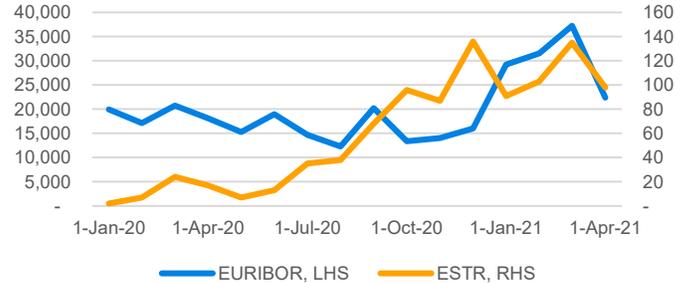
The ratio of OIS to USD LIBOR trade count remained relatively stable with OIS swaps across 5Y to 30Y tenors accounting for less than 10% of USD LIBOR swaps. 2Y OIS swaps trade count is at 20% of USD LIBOR.

IRS AND OIS TOTAL LIQUIDITY

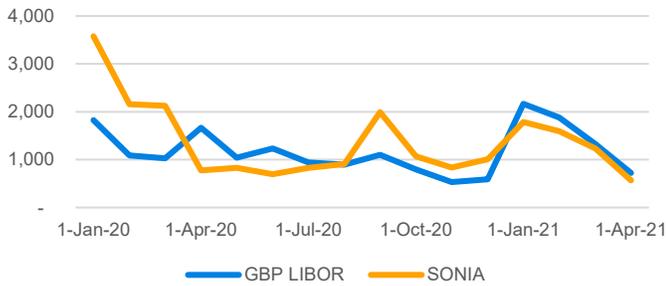
1: EURIBOR AND ESTR MONTHLY TRADING VOLUME (USD BLN)



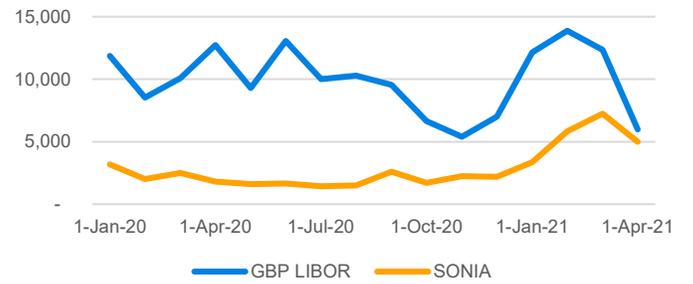
2: EURIBOR AND ESTR MONTHLY TRADE COUNT



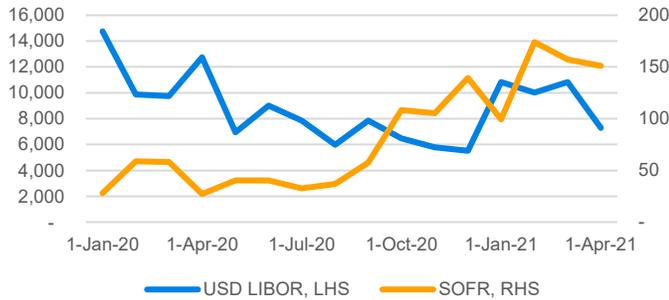
3: GBP LIBOR AND SONIA MONTHLY TRADING VOLUME (USD BLN)



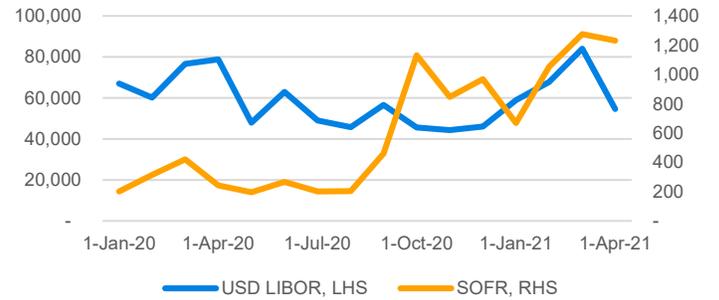
4: GBP LIBOR AND SONIA MONTHLY TRADE COUNT



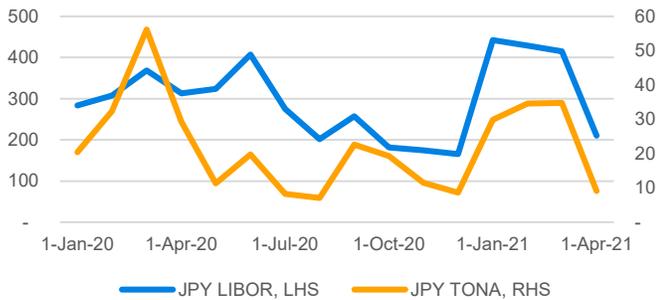
5: USD LIBOR AND SOFR MONTHLY TRADING VOLUME (USD BLN)



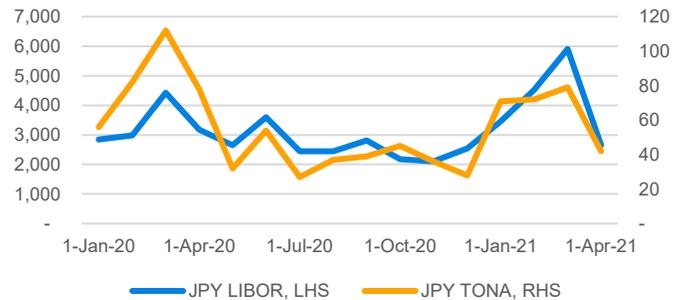
6: USD LIBOR AND SOFR MONTHLY TRADE COUNT



7: JPY LIBOR AND TONA MONTHLY TRADING VOLUME (USD BLN)

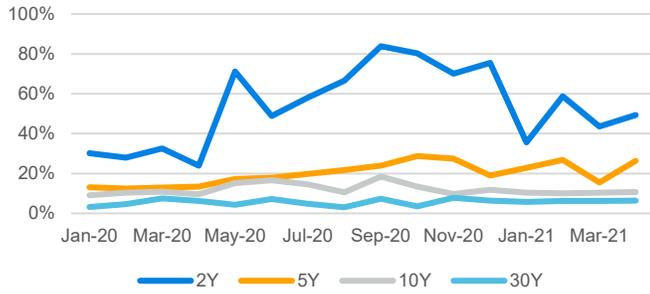


8: JPY LIBOR AND TONA MONTHLY TRADE COUNT

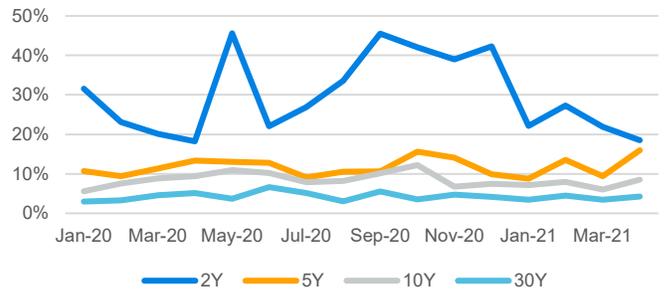


IRS AND OIS LIQUIDITY PER TENOR

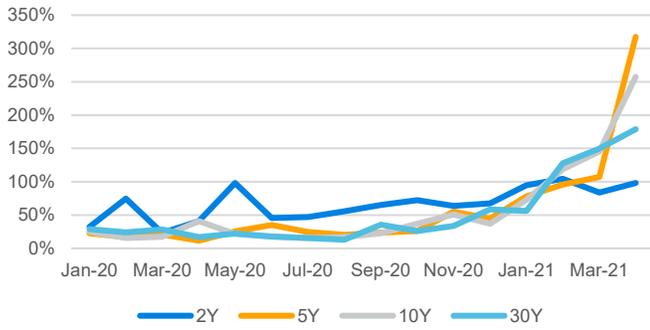
9: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY VOLUME RATIO



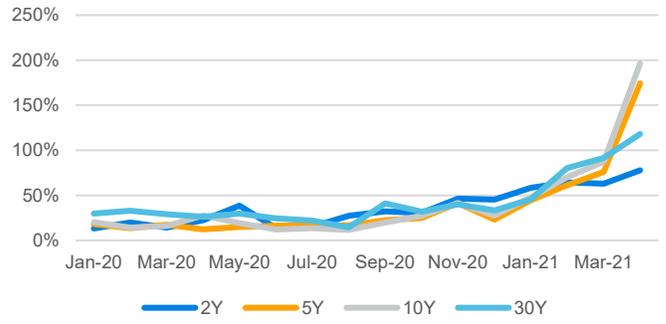
10: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY TRADE COUNT RATIO



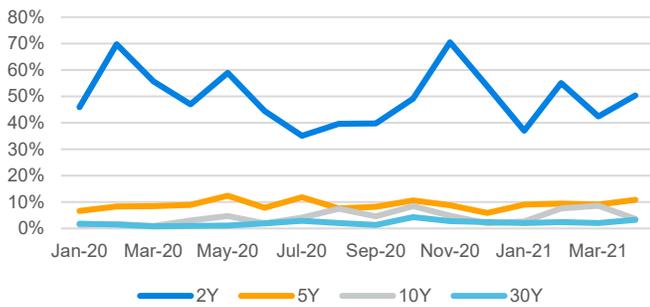
11: SONIA OIS TO GBP LIBOR IRS MONTHLY VOLUME RATIO



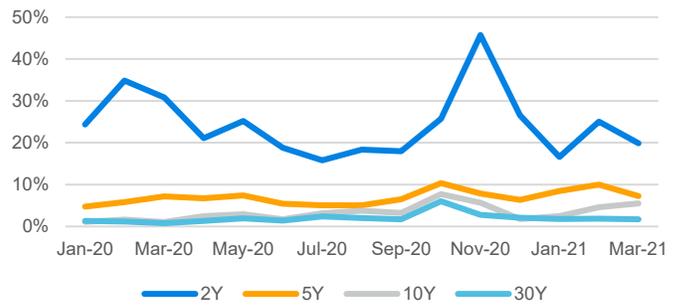
12: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO



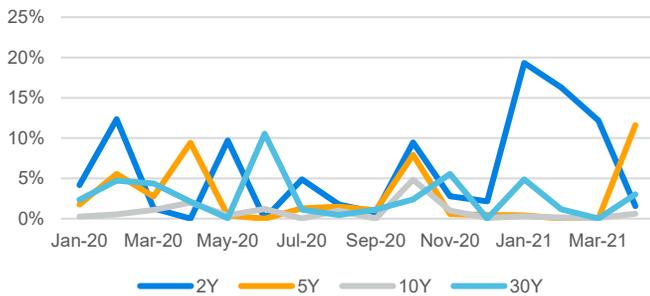
13: OIS TO USD LIBOR IRS MONTHLY VOLUME RATIO



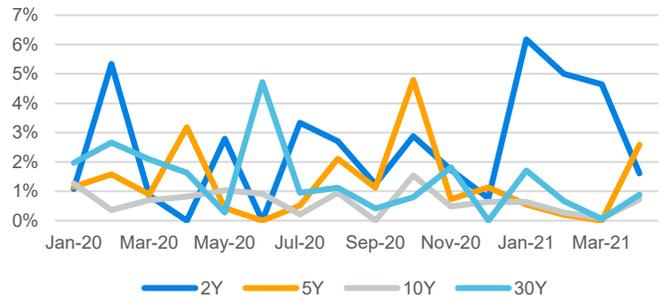
14: OIS TO USD LIBOR IRS MONTHLY TRADE COUNT RATIO



15: OIS TO JPY LIBOR IRS MONTHLY VOLUME RATIO

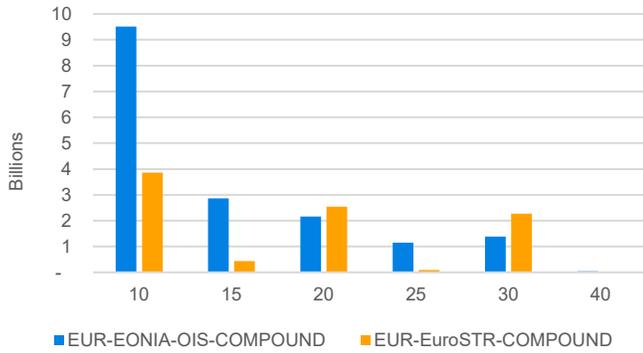


16: OIS TO JPY LIBOR IRS MONTHLY TRADE COUNT RATIO

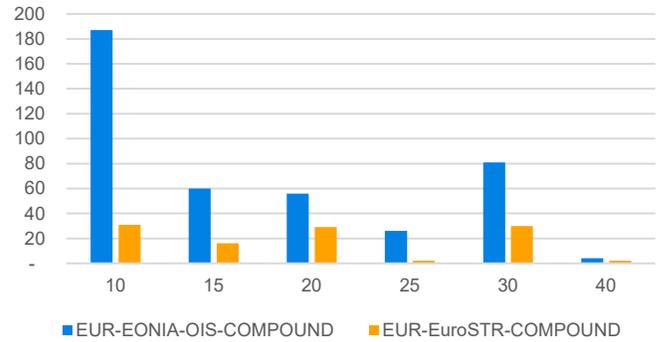


EUR OIS LIQUIDITY - APRIL 2021

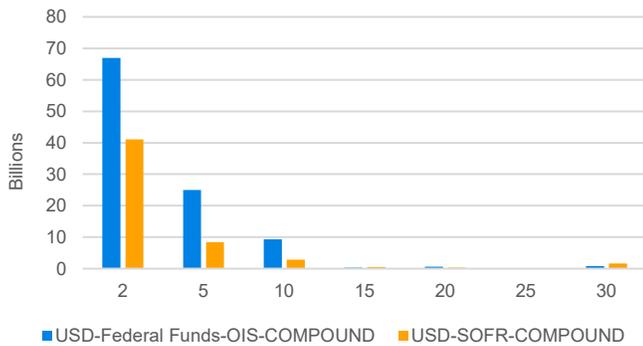
17: ESTR VS EONIA TRADE VOLUME PER TENOR (EUR BLN)



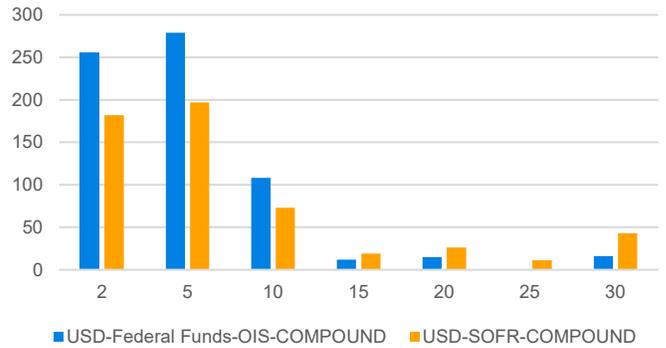
18: ESTR VS EONIA TRADE COUNT PER TENOR



19: FED FUNDS VS SOFR TRADE VOLUME PER TENOR (EUR BLN)



20: FED FUNDS VS SOFR TRADE COUNT PER TENOR



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