

Benchmark Rates Liquidity Monitor

June 2021 | Issue 6

ESTR volumes in June keep moving lower from the top in April, with EURIBOR swaps trading volumes remaining stable. SONIA volumes continue overtaking GBP LIBOR swaps trading both in total and across any tenor. USD SOFR monthly trading volume continues to grow, still remains a fraction of USD LIBOR market.

EUR

ESTR monthly trading volumes in June continue moving lower and now stay 20bln (**Chart 1**) according to the Swapsinfo data. Monthly trade count remains in the usual range of 100 – 150 trades (**Chart 2**).

Trading volumes in ESTR swaps in key tenors relative to EONIA swaps deteriorated slightly compared to May: they were almost matching in 20Y point, but not anymore in 10Y and 30Y (**Chart 17**). The trade count in ESTR is yet to match EONIA across these tenors (**Chart 18**).

GBP

The transition from GBP LIBOR to SONIA in the GBP market continues. According to the Swapsinfo data GBP LIBOR trade count in June was as low as 3,700 versus 6,900 in SONIA (**Chart 4**). The long-end of the curve is close to completing SONIA transition: SONIA to GBP LIBOR trading volume ratios reaching as high as 700% across selected tenors (**Chart 11**).

USD

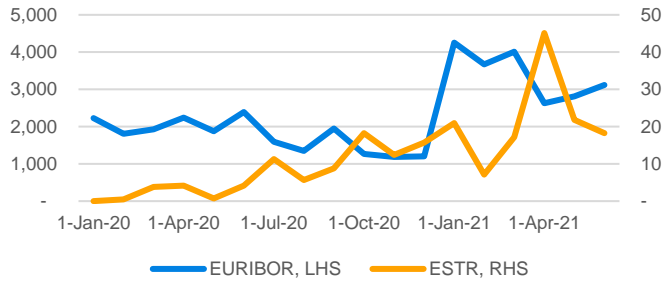
In June, SOFR monthly trading volume continue to rise and reached 200 bln (**Chart 5**).

Over the month, the ratio of OIS to USD LIBOR trading volume and trade count remained relatively stable across the 5Y to 30Y tenors. The ratio of OIS (Fed Funds and SOFR) to USD LIBOR trading volume in 2Y point declined to 33% (**Chart 13**) along with OIS to USD LIBOR trade count from 19% to 18% (**Chart 14**).

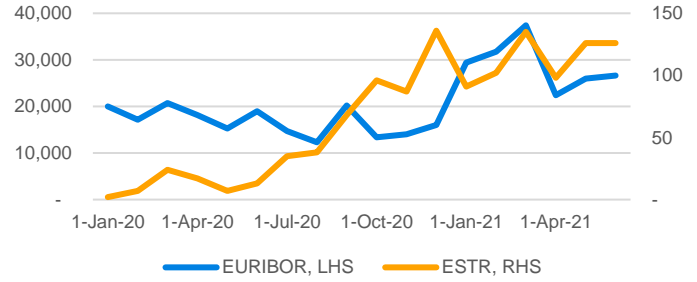
SOFR trade volumes remain concentrated at the short end of the curve(**Chart 19**). Trading volumes in 30Y tenor SOFR continued to slightly surpass Fed Funds volumes (**Chart 20**).

IRS AND OIS TOTAL LIQUIDITY

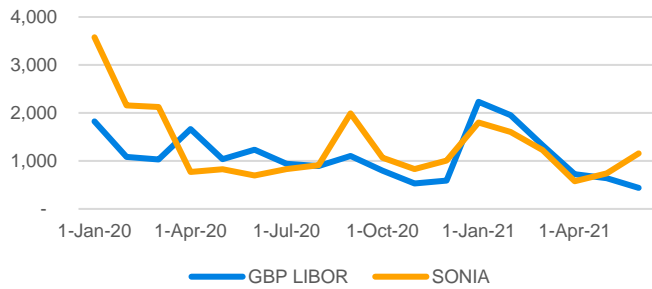
1: EURIBOR AND ESTR MONTHLY TRADING VOLUME (USD BLN)



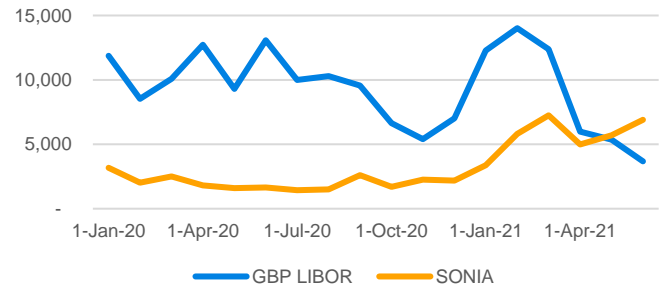
2: EURIBOR AND ESTR MONTHLY TRADE COUNT



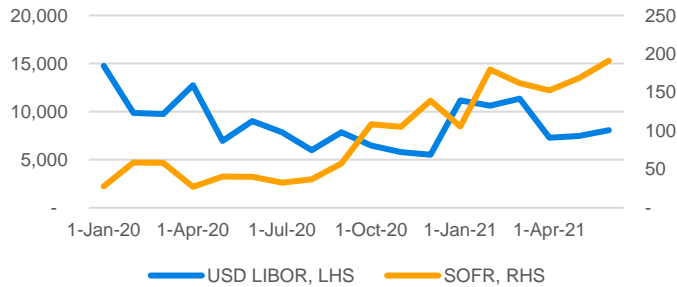
3: GBP LIBOR AND SONIA MONTHLY TRADING VOLUME (USD BLN)



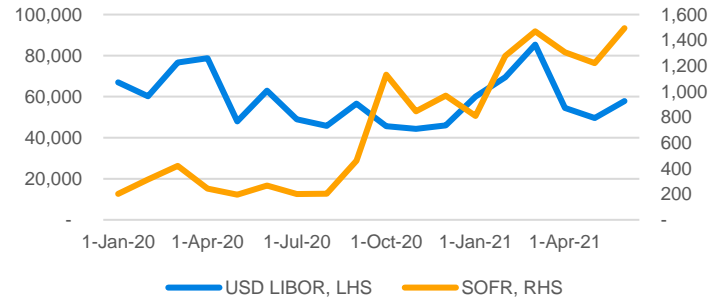
4: GBP LIBOR AND SONIA MONTHLY TRADE COUNT



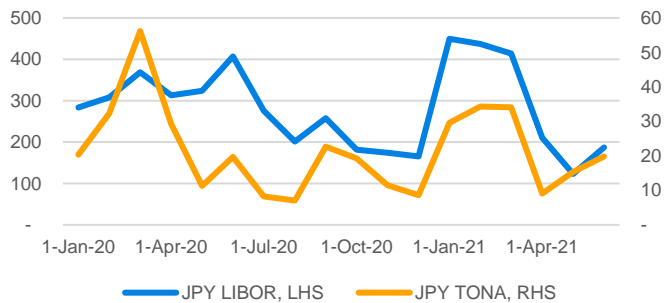
5: USD LIBOR AND SOFR MONTHLY TRADING VOLUME (USD BLN)



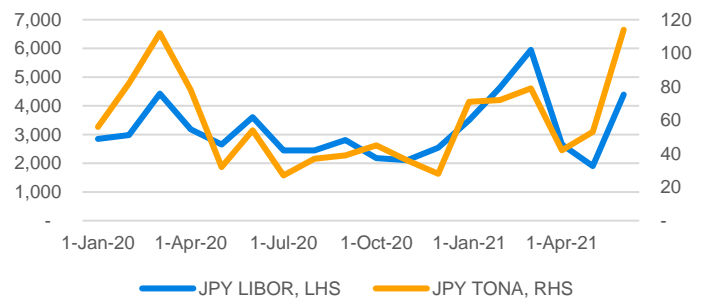
6: USD LIBOR AND SOFR MONTHLY TRADE COUNT



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

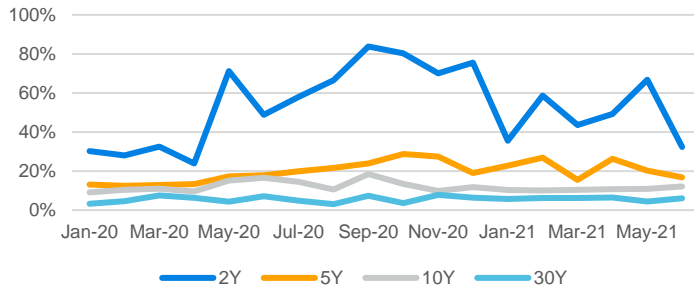


8: JPY LIBOR AND TONA MONTHLY TRADE COUNT

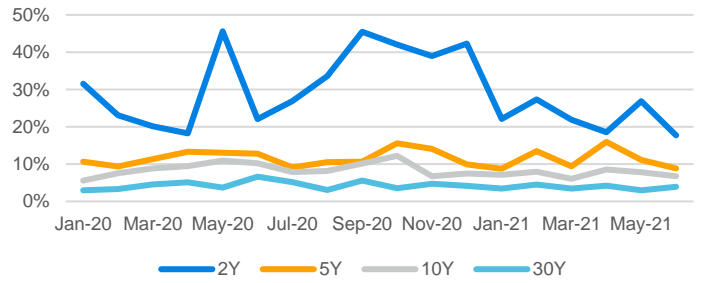


IRS AND OIS LIQUIDITY PER TENOR

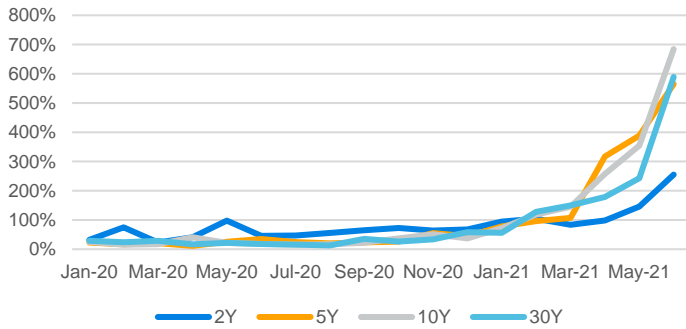
9: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY VOLUME RATIO



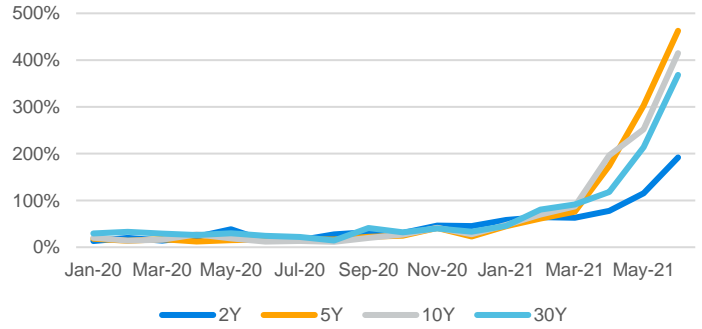
10: ESTR AND EONIA OIS TO EURIBOR IRS MONTHLY TRADE COUNT RATIO



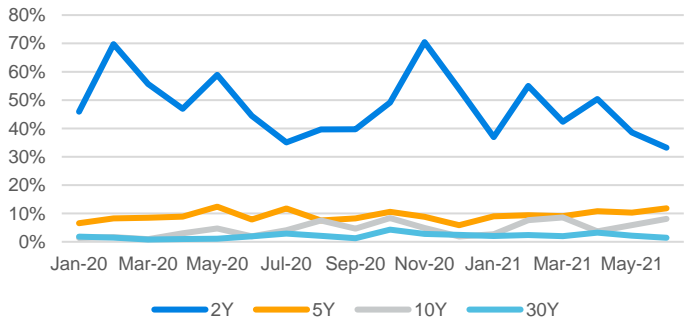
11: SONIA OIS TO GBP LIBOR IRS MONTHLY VOLUME RATIO



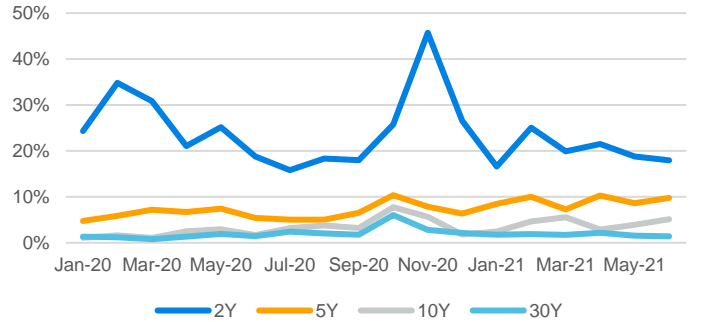
12: SONIA OIS TO GBP LIBOR IRS MONTHLY TRADE COUNT RATIO



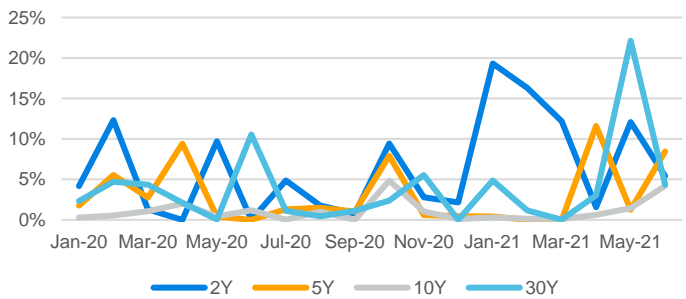
13: OIS TO USD LIBOR IRS MONTHLY VOLUME RATIO



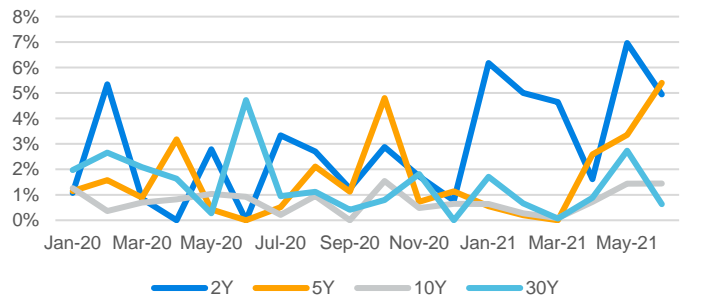
14: OIS TO USD LIBOR IRS MONTHLY TRADE COUNT RATIO



15: OIS TO JPY LIBOR IRS MONTHLY VOLUME RATIO

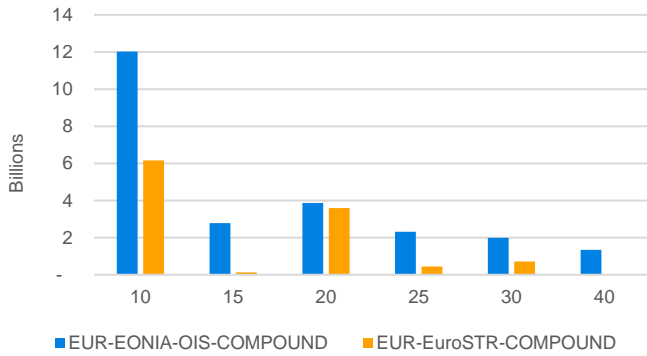


16: OIS TO JPY LIBOR IRS MONTHLY TRADE COUNT RATIO

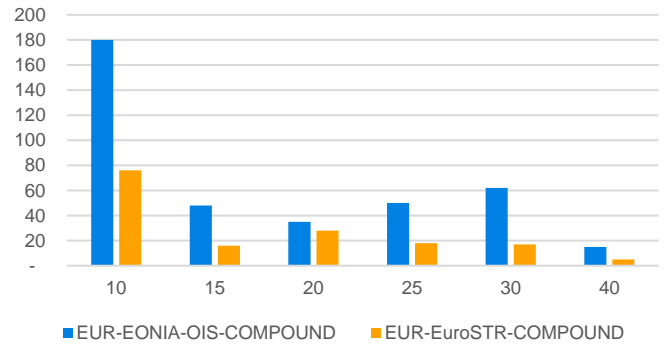


EUR OIS LIQUIDITY - JUNE 2021

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

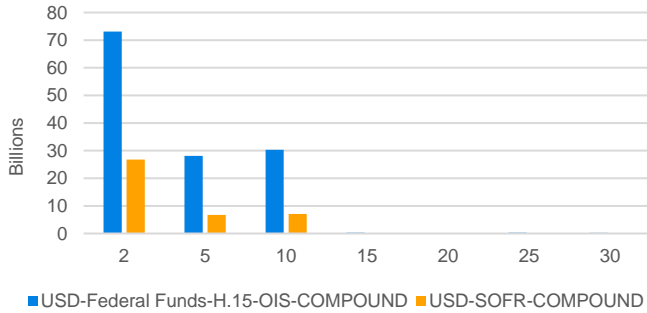


18: ESTR VS EONIA TRADE COUNT PER TENOR

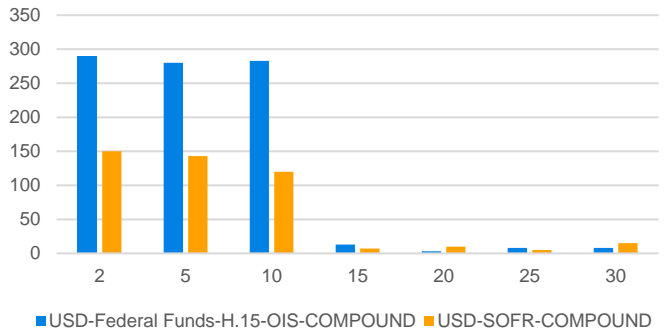


USD OIS LIQUIDITY - JUNE 2021

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



20: FED FUNDS VS SOFR TRADE COUNT PER TENOR



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