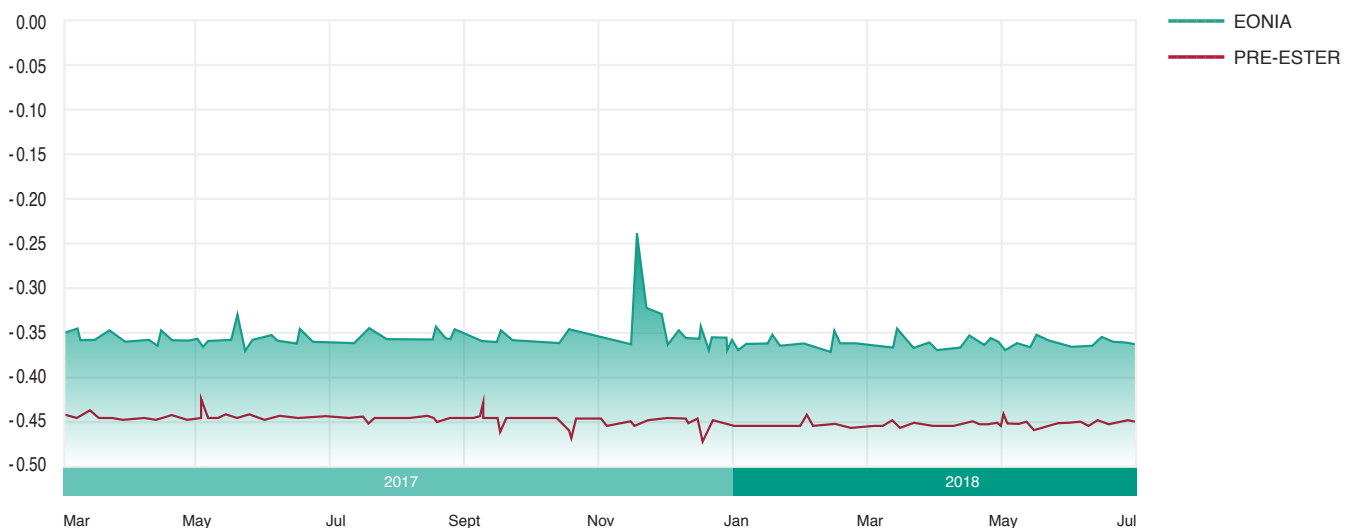


TraditionDATA ESTER (€STR)

In an effort to transition markets to indices that are a better reflection of true funding costs, with deeper reference data, central banks around the globe are investigating alternatives to the current overnight indices.

The European Central Bank (ECB) began publishing the euro short-term rate (€STR) in October 2019. €STR is a rate that reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. Unlike EONIA, which is based on lending, €STR is exclusively based on borrowing transactions. €STR is calculated using overnight unsecured fixed rate deposit transactions over EUR 1 million.



Data source: ECB and European Money Markets Institute (EMMI)

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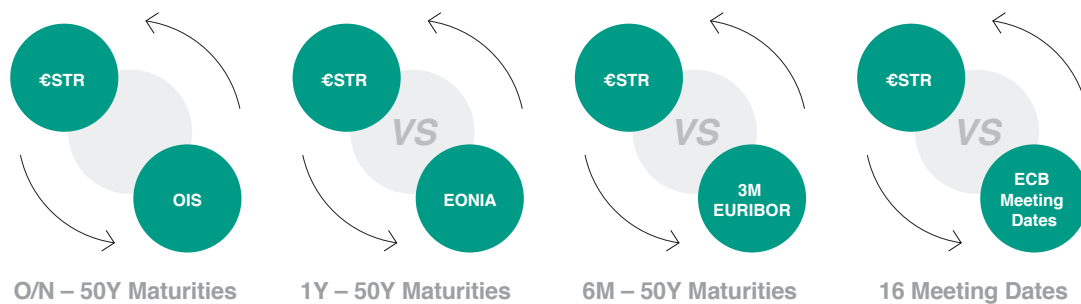
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TraditionDATA uses this information to enhance its analytics-based €STR curve for the following €STR Swap and €STR Basis Swap market data products:



€STR data is available on Bloomberg under TRUK <GO> EUR> €STR and Refinitiv under EURESTOIS=TRDL and as part of TraditionDATA's new Risk Free Rates package.

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Real-time, intra-day, end-of-day and historical pricing originate from Tradition's global brokerage business. In addition to comprehensive coverage of the most liquid markets, our extensive product and geographic coverage means we can penetrate illiquid markets to provide hard-to-find prices in developing products and regions.

Data can be delivered directly from Tradition or from one of our distribution partners, which include, among others, Bloomberg, ICE, NEX and Refinitiv.

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