

Update: ARR XCCY Changes

September 2021

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Following the “SOFR first” initiative launched in July 2021, the Alternative Reference Rates Committee (ARRC), the Market Risk Advisory Committee (MRAC) and the Bank of England (BoE) collectively announced that they would be recommending that the interdealer market also replace the use of LIBOR with RFRs in cross-currency swaps with a target implementation date of 21st September 2021.

Cross-currency swaps with a USD leg would switch from USD LIBOR to SOFR when paired with another LIBOR currency i.e. GBP/USD would switch to SONIA/SOFR, CHF/USD to SARON/SOFR and USD/JPY to SOFR/TONA. Similarly, we provide prices on ESTR/SOFR which will switch in mid-October.

TraditionDATA already price these ARR XCCY curves and have been publishing to customers for some time.

In addition we continue to build out other ARR XCCY curves and non-ARR XCCY Vs SOFR (Scandi, CEEs etc). This will further enhance our already comprehensive rates offering.

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