

MANAGING LIBOR TRANSITION WITH REFINITIV[®] EIKON

The financial industry is undergoing massive change as major central banks have set a deadline of the end of 2021 for investors to switch from LIBOR to alternative benchmarks or new risk-free rates (RFRs).

This is a complex undertaking and as a result, Refinitiv is currently working on several initiatives to ensure clients can continue to work seamlessly as IBOR reform and the LIBOR transition develop. The IBOR transition app in Refinitiv[®] Eikon[®] keeps you up to date with global changes to interest rate benchmarks by providing all new RFR data, news and analytics.

All content is available via the IBOR app using code **<IBOR>**.

Among the key features:

ISDA Fallback Rates

ISDA Fallback Rates are available on our platform and are replacement rates that may apply to derivatives trades referencing a benchmark. Refinitiv is an authorized redistributor of such rates.

LIBOR USD FALLBACK	LIBOR GBP FALLBACK																																																																																
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Refinitiv® Term SONIA Rates

Refinitiv Term SONIA Rates leverage our experience in administering benchmarks to create a GBP forward-looking term risk-free rate, published prior to noon on a daily basis. It is available in 1-month, 3-month, 6-month and 12-month tenors.

REFINITIV CONTENT	BENCHMARK	RATE	FUTURES	OPTIONS	OIS	OIS ZERO CURVE	FWD OIS	DISCLAIMER
SONIA	SONA03R	0.0536	GF/SON	0	GFPOIS-	GFGEPOISZ-R	GFGEPOISWOS-R	
SONIA 1M TERM REFERENCE RATE	GEPTTR1M-RFTQ	0.05335						Click here
SONIA 2M TERM REFERENCE RATE	GEPTTR2M-RFTQ	0.04716						Click here
SONIA 6M TERM REFERENCE RATE	GEPTTR6M-RFTQ	0.03744						Click here
SONIA 1Y TERM REFERENCE RATE	GEPTTR1Y-RFTQ	0.0145						Click here
SONIA COMPOUNDED INDEX	SONIA	101.31922275						

BROKER CONTENT	Supplier	Contract/Billing	OIS	OIS (MPC)	SONIA/1M LIBOR	SONIA/3M LIBOR	SONIA/Base Rate	SONIA/Base Rate (Fwd Start)	SONIA/Base Rate (MPC)	FR/OIS SPREADS (BMM)
BGC Partners	via Refinitiv	GBPOIS-BGCP	GBPOIS-BGCP	MPCOIS-BGCP		GBPSO3LB-BGCP				
FENICS Market Data	via Refinitiv	GBPOIS-FMD	GBPOIS-FMD			GBPSO3LB-FMD				
KAP	Direct (ICAP)	GBPOIS-ICAP	GBPOIS-ICAP	MPCOIS-ICAP	GEPSO1LB-ICAP	GBPSO3LB-ICAP	GEPERSONBS-ICAP	GBBRSO3MF-ICAP	GBBRSOMPC-ICAP	GBPFSP-ICAP
Martin Brokers	via Refinitiv	GBPOIS-MBSL	GBPOIS-MBSL	MPCOIS-MBSL		GBPSO3LB-MBSL				GBPFSP-MBSL
Tradeweb	via Refinitiv	GBPOIS-TWEB	GBPOIS-TWEB							
Tradition	via Refinitiv	GBPOIS-TRDL	GBPOIS-TRDL	MPCOIS-TRDL		GBPSO3LB-TRDL				GBMFOS-TRDL
Talend Prebon	via Refinitiv	GBPOIS-TTEL	GBPOIS-TTEL	MPCOIS-TTEL		GBPSO3LB-TTEL				GBMFOS-TTEL

Tenor	Fallback Rate	DATE	Spread Adjustment	DATE	Adjusted Reference Rate	DATE
ON	GBPCNFSRF-SDA	16-Nov-2020	GBPCNFSRS-SDA	16-Nov-2020	SONA03RON-SDA	16-Nov-2020
SW	GBP5WFSRF-SDA	11-Nov-2020	GBP5WFSRS-SDA	16-Nov-2020	SONA03RSW-SDA	11-Nov-2020
1M	GBP1MFSRF-SDA	20-Oct-2020	GBP1MFSRS-SDA	16-Nov-2020	SONA03R1M-SDA	20-Oct-2020
2M	GBP2MFSRF-SDA	18-Sep-2020	GBP2MFSRS-SDA	16-Nov-2020	SONA03R2M-SDA	18-Sep-2020
3M	GBP3MFSRF-SDA	18-Aug-2020	GBP3MFSRS-SDA	16-Nov-2020	SONA03R3M-SDA	18-Aug-2020

News

Browse Reuters News and IFR® to find the latest information on LIBOR transition and new RFRs.

MARKETS	COMPANY	NEWS	CHARTING	MONITORS	ANALYTICS	SEARCH TOOLS	MY LAYOUTS				
				Japan	EUROYEN TIBOR	ZTIBOR	Click RIC to view chain	Incumbent	JBA TIBOR Administration	Contributions	Term (5 tenors from 1W)
				Eurozone	€STR	EUROSTR=	-0.556	RFR	ECB	Transactions	Overnight
				Eurozone	EONIA	EONIA=	-0.471	Incumbent	EMMI	Transactions	Overnight
				Eurozone	EURIBOR	EURIBOR=	Click RIC to view chain	Incumbent	EMMI	Contributions	Term (5 tenors from 1W)
				Eurozone	EUR LIBOR	EURLIBOR=	Click RIC to view chain	Incumbent	IBA	Contributions	Term (7 tenors from ON)
		BENCHMARK NEWS		UK	SONIA	SONIAOSR=	0.0536	RFR	BoE	Transactions	Overnight
		FSD's Global Transition Roadmap From LIBOR And How It Impacts Canadian Market Participants MONDAQ about 5 hours ago		UK	Refinitiv term SONIA	GBPTRR=RFTB	Click RIC to view chain	RFR Term Rate	Refinitiv	SONIA OIS Rates	Term (4 tenors from 1M)
		Latham & Watkins Discusses IBOR Falbacks Protocol and Supplement from ISDA CLSBLU about 11 hours ago		UK	GBP LIBOR	GBPLIBOR=	Click RIC to view chain	Incumbent	IBA	Contributions	Term (7 tenors from ON)
		European Union: Update on economic and monetary developments EURJPY= EURPLN=		US	SOFR	USD\$OFR=	0.09	RFR	Fed Reserve	Transactions	Overnight
		THANEW about 20 hours ago USD EURO\$ Update- Strip hovers after yesterday's surge; Model signals SELL, steeper tilt		US	USD LIBOR	USDLIBOR=	Click RIC to view chain	Incumbent	IBA	Contributions	Term (7 tenors from ON)

Broker data

Easily navigate inter-dealer brokers RFR's derivative content (fixing, OIS, basis swaps, FRAs, etc.) including BGC Partners, FENICS Market Data, GFI, Martin Brokers, ICAP, Tullett Prebon, Tradition and Tradeweb.

INTEREST RATE BENCHMARK REFORM						
OVERVIEW SOFR €STR SONIA CORRA TONA SARON SORA FALLBACK RATES						
	REFINITIV CONTENT					
				BENCHMARK		RATE
				SONIA	SONIAOSR=	0.051
				SONIA 1M TERM REFERENCE RATE	GBPTRR1M=RFTB	0.0463
				SONIA 3M TERM REFERENCE RATE	GBPTRR3M=RFTB	0.038
				SONIA 6M TERM REFERENCE RATE	GBPTRR6M=RFTB	0.0243
				SONIA 1Y TERM REFERENCE RATE	GBPTRR1Y=RFTB	0.002
			SONIA COMPOUNDED INDEX	.SONIA	101.31961259	
DISCOVER MORE ABOUT THE REFINITIV SONIA TERM RATE HERE						
BROKER CONTENT						
Supplier	Contract/Billing	OIS	OIS (MPC)	SONIA/1M LIBOR	SONIA/3M LIBOR	
BGC Partners	via Refinitiv	GBPOIS=BGCP	MPCOIS=BGCP		GBPSO3LBS=BGCP	
FENICS Market Data	via Refinitiv	GBPOIS=FMD			GBPSO3LBS=FMD	
ICAP	Direct (ICAP)	GBPOIS=ICAP	MPCOIS=ICAP	GBPSO1LBS=ICAP	GBPSO3LBS=ICAP	
Martin Brokers	via Refinitiv	GBPOIS=MBGL	MPCOIS=MBGL		GBPSO3LBS=MBGL	
Tradeweb	via Refinitiv	GBPOIS=TWEB				
Tradition	via Refinitiv	GBPOIS=TRDL	MPCOIS=TRDL		GBPSO3LBS=TRDL	
Tullett Prebon	via Refinitiv	GBPOIS=TTKL	MPCOIS=TTKL		GBPSO3LBS=SMKR	

Risk-free rates

A consolidated view of the most relevant risk-free rates (RFRs) across jurisdictions, with dedicated tabs for ISDA Fallback Rates and selected jurisdictions.

Additional content

Availability of risk-free rates RFR-based zero curves <RFRZERO> and access to our Swap Pricer App to price on a wide range of interest rate derivatives <SWPR>.

Useful resources

Access a set of useful resources and links to RFRs Working Groups.

WORKING GROUPS ON RISK-FREE RATES	KEY REFERENCES
Euro Area: Working Group on Euro Risk-Free Rates	<ul style="list-style-type: none"> • Refinitiv & Waters Technology - Moving forward with Libor transition and IBOR reform • ECB Publishes good practices for banks to prepare for benchmark rate reforms - 23rd July 2020 • Refinitiv Report on LIBOR Reform - December 2019 • Report by the Working Group on Euro Risk-Free Rates - August 2019 • Public Consultation by the Working Group on Euro Risk-Free Rates on the EONIA to €STR Legal Action Plan - May 2019 • Term SONIA Reference Rates • Japanese Yen: Study Group on Risk-Free Reference Rates • Euro: Working Group on Euro Risk-Free Rates • UK Pound Sterling: Working Group on Sterling Risk-Free Rates • U.S. Dollar: Alternative Reference Rates Committee • Swiss Franc: National Working Group on Swiss Franc Reference Rates
UK: Working Group on Sterling Risk-Free Reference Rates	
USA: Alternative Reference Rates Committee	
Canada: Canadian Alternative Reference Rate Working Group	
Switzerland: The National Working Group on Swiss Franc Reference Rates	
Japan: Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks	
Australia: Interest Rate Benchmark Reform in Australia	
Financial Stability Board: www.fsb.org/work-of-the-fsb/policy-development/additional-policy-areas/financial-benchmarks/	

For more information, access our [Refinitiv LIBOR transition](#) website.

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.