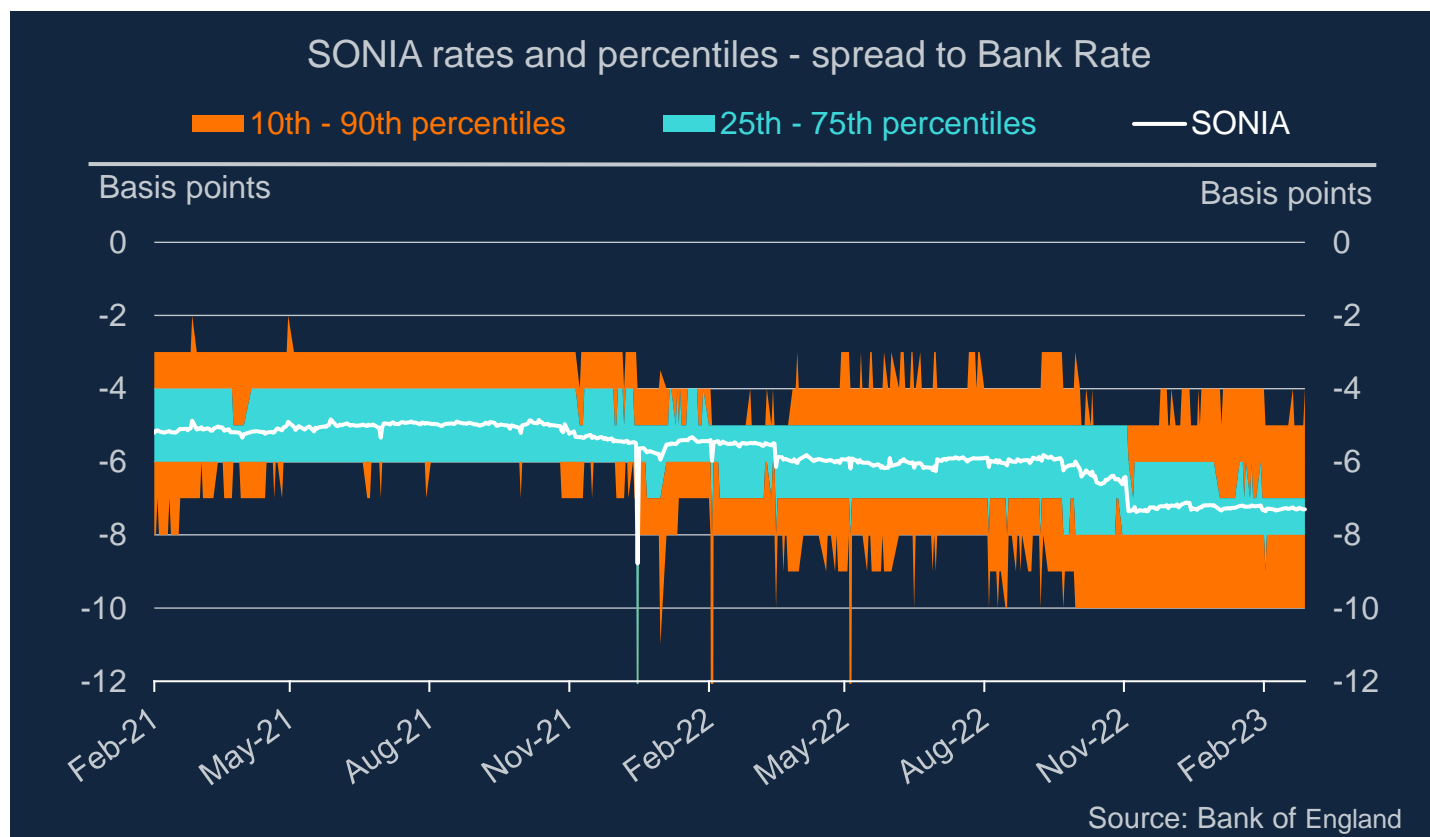
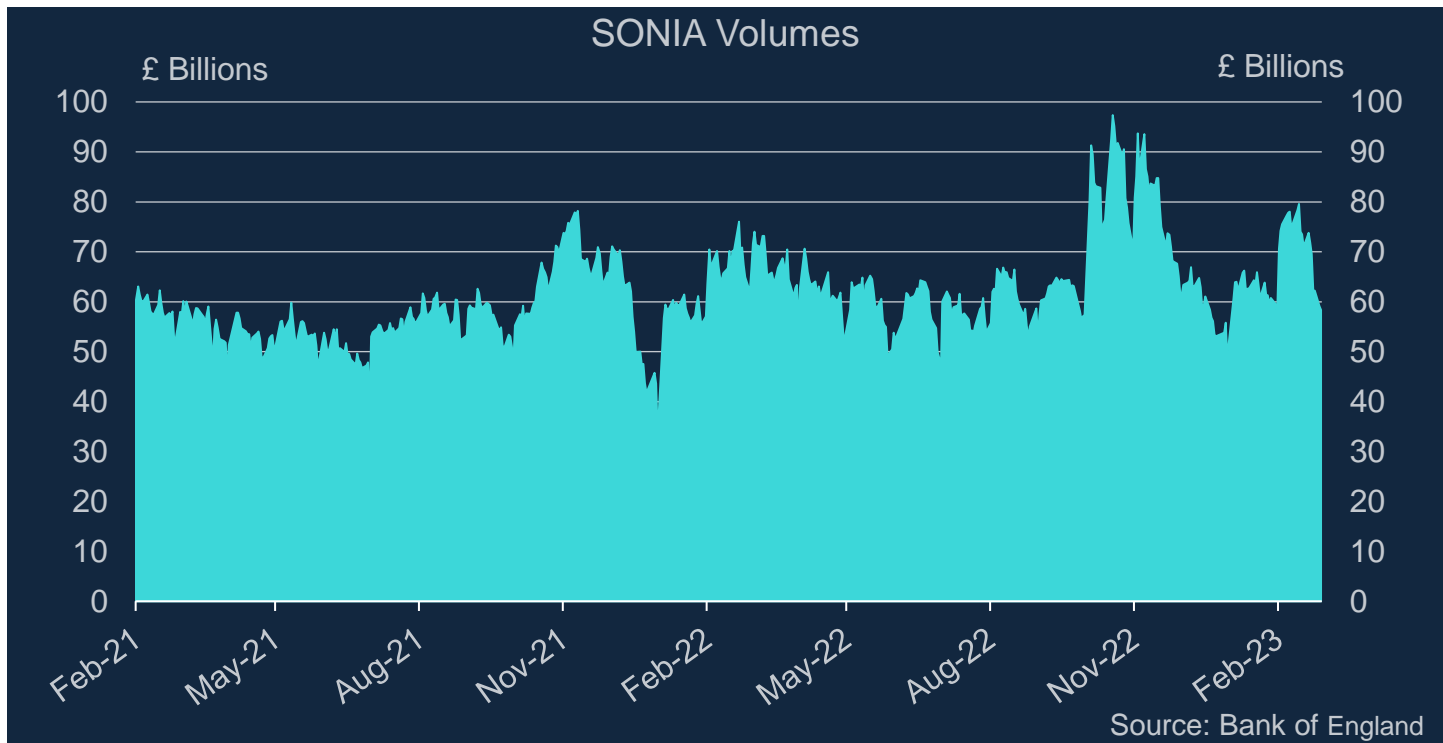


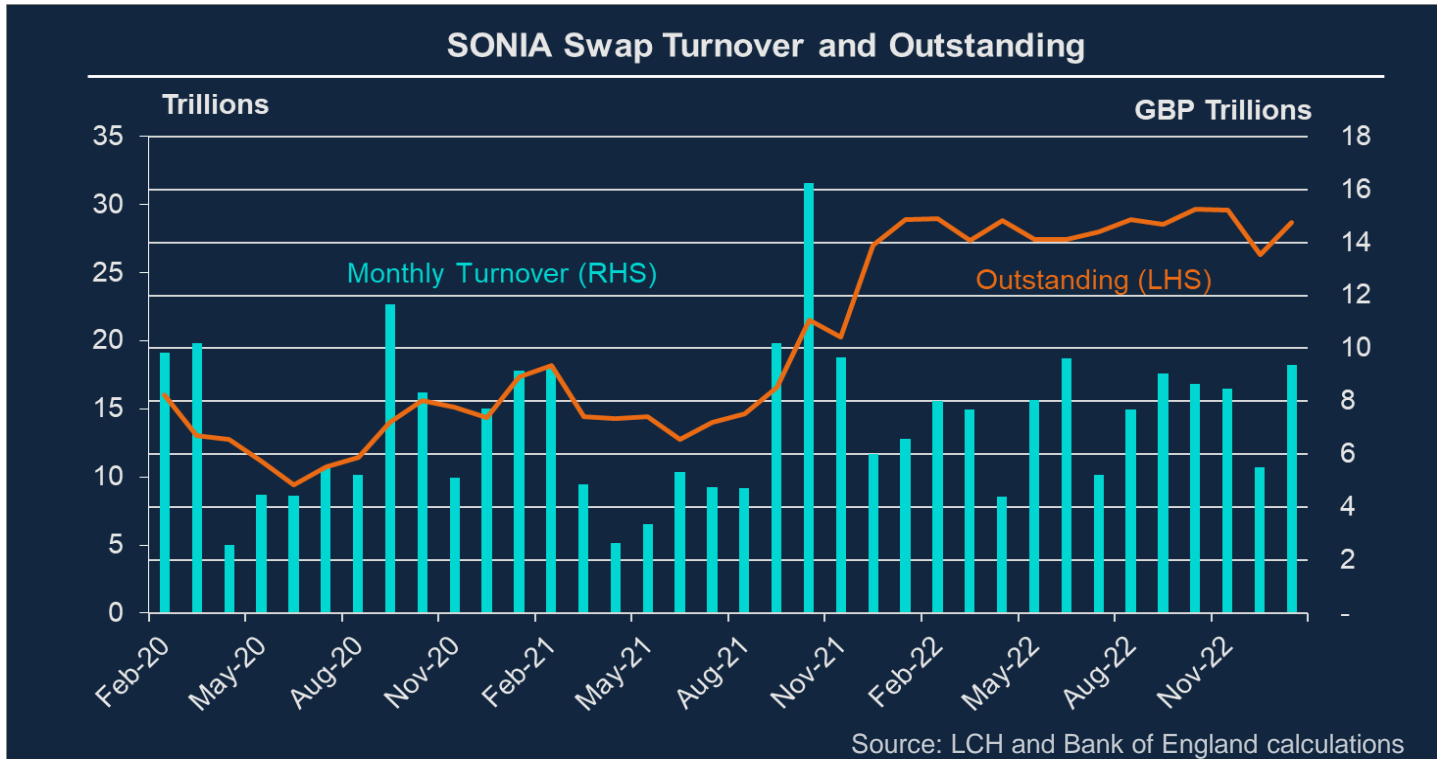
SONIA Stakeholder Advisory Group

March 2023

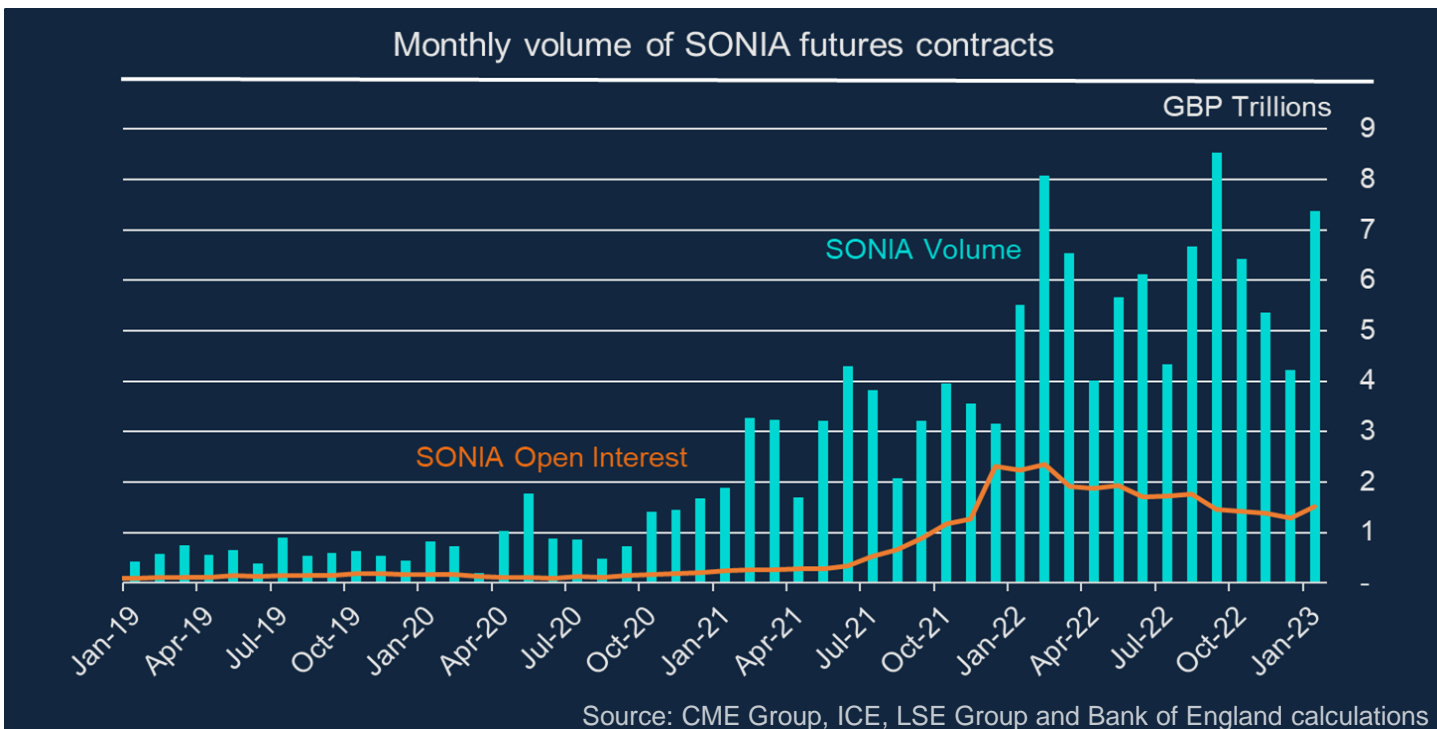
PUBLISHED SONIA STATISTICS



USAGE OF SONIA

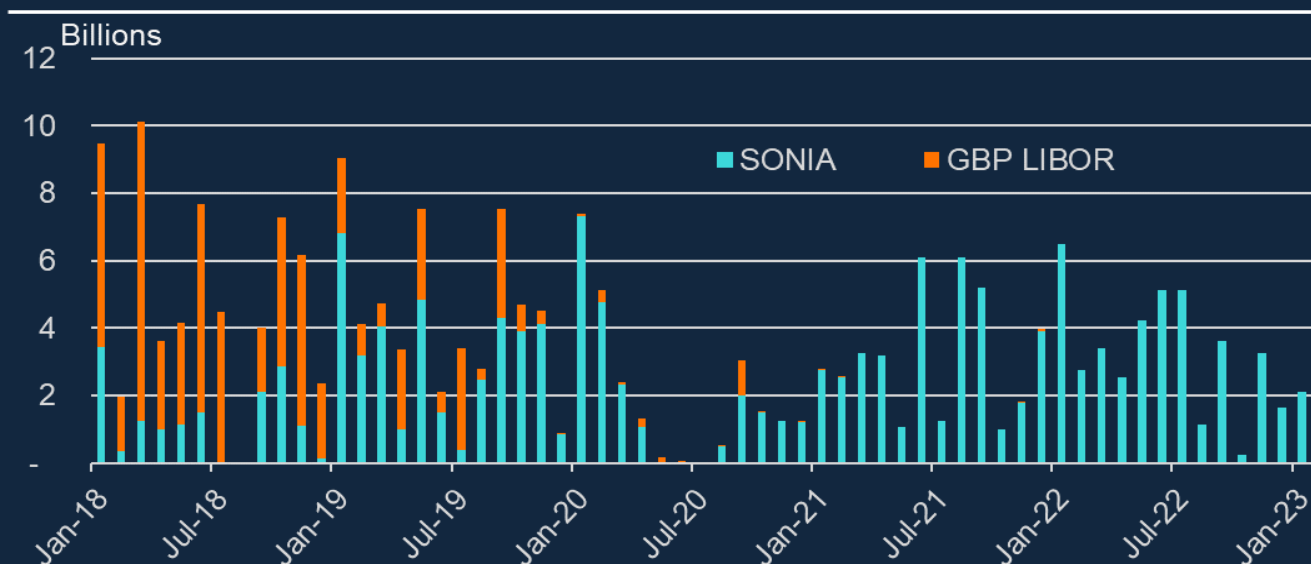


There is no longer any new trading in cleared GBP Libor swaps, following CCP conversion events in December 2021. The population of remaining GBP Libor contracts in their final coupon period have expired since end-2022. In January, the outstanding stock of SONIA cleared linear swaps rose to £28.7tn, a rise of £2.4tn.



The volume of SONIA futures contracts traded in January was £7.4tn. This is a rise of £3.1tn from December volumes. Open interest has risen by £0.2tn to £1.5tn in January.

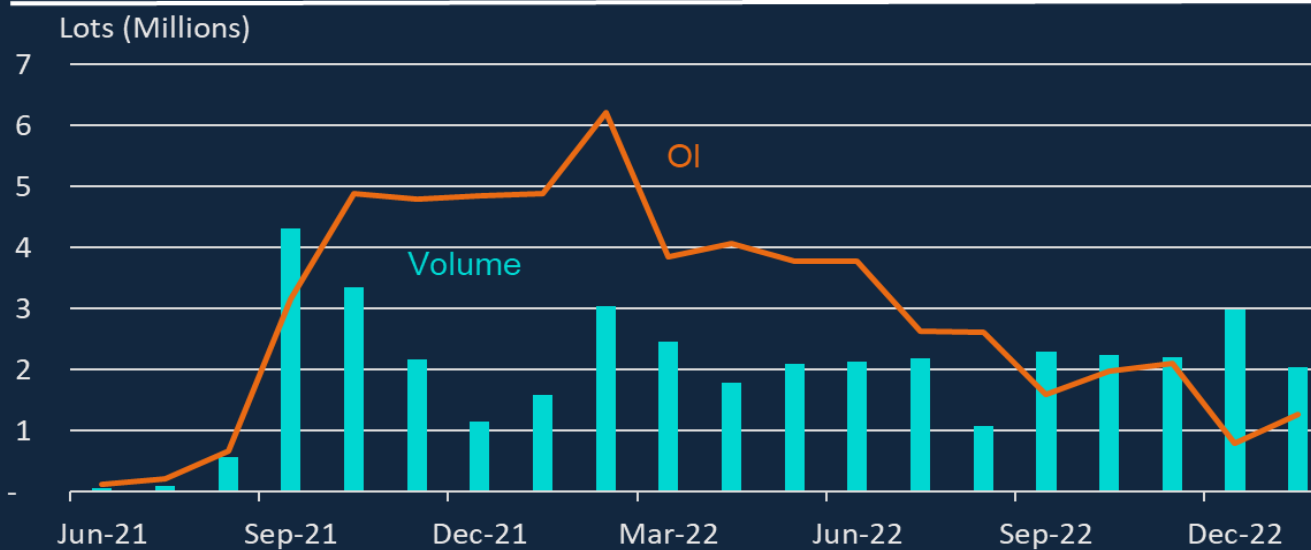
Value distribution of GBP bond issuance



Source: Bloomberg and Bank of England calculations

SONIA-linked FRN issuance totalled £2.1bn in January, a rise of £470mn from December. This is in line with the the 6-month rolling average of £2bn.

SONIA exchange traded options



Source: ICE and Bank of England calculations

The number of SONIA exchange traded options traded in January was 2mn lots, a fall of 1mn lots versus December 2022. Open interest rose by 0.5mn lots to 1.3mn lots outstanding. But this is still below the 6-month average of 1.7mn lots.