# WORKING GROUP ON STERLING RFR: PROGRESS TO DATE

| 2015 | 2017 | 2017 | Jan 2018 | Jul 2018 | Nov 2018 | April 2019 |
|---|---|---|---|---|---|---|
| Working Group on Sterling RFR Convened | SONIA Identified as preferred GBP RFR | SONIA Futures Products Launched | Working Group Reconstituted with new Terms of Reference | First SONIA-Linked FRN Launched | Published Summary Of Responses from SONIA Term Rate Consultation | First publicly placed securitisation with SONIA reference |

**SONIA-linked bond issuance**

- There have been over 40 sterling bond issues referencing compounded Sterling Overnight Index Average-based (SONIA), with a total value of c. £26bn.

*Source: Bloomberg*

**Securitisations with SONIA reference**

- There have been 6 securitisations that have referenced SONIA so far.  The first publically distributed SONIA-referencing securitisation occurred in April 2019.

*Source: Bloomberg*

**SONIA interest rate swaps**

- In SONIA swaps the monthly notional average cleared over-the-counter doubled from c. £2.1tn in 2017 to £4.2tn in 2018.

- The traded monthly notional value is now broadly equivalent to that of Sterling LIBOR.

*Source: LCH, BoE calculations non-duration adjusted basis.*

**SONIA futures**

- SONIA futures continued to grow with monthly notional volume reaching £722bn in March 2019, particularly the 3m tenor.

*Source: CME; CurveGlobal; ICE*

*Terms of Reference for the Working Group on Sterling RFR and minutes of its meeting can be found on its webpages at:*
*https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor*

# WORKING GROUP ON STERLING RFR: ROADMAP FOR 2019-2021