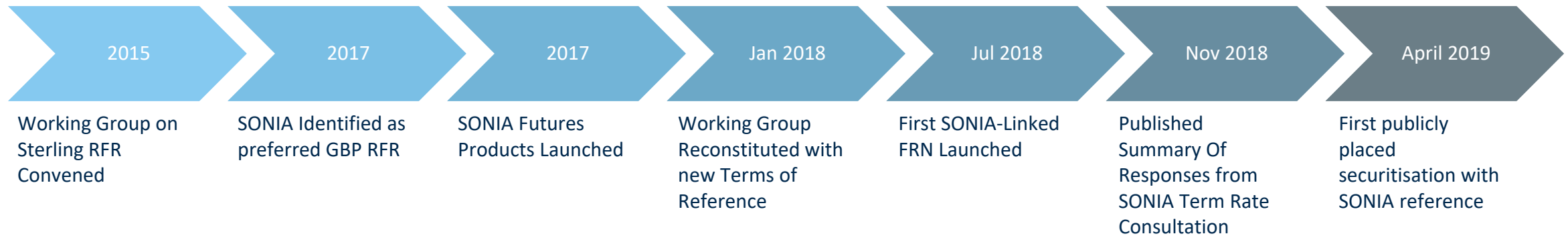


WORKING GROUP ON STERLING RFR: PROGRESS TO DATE



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

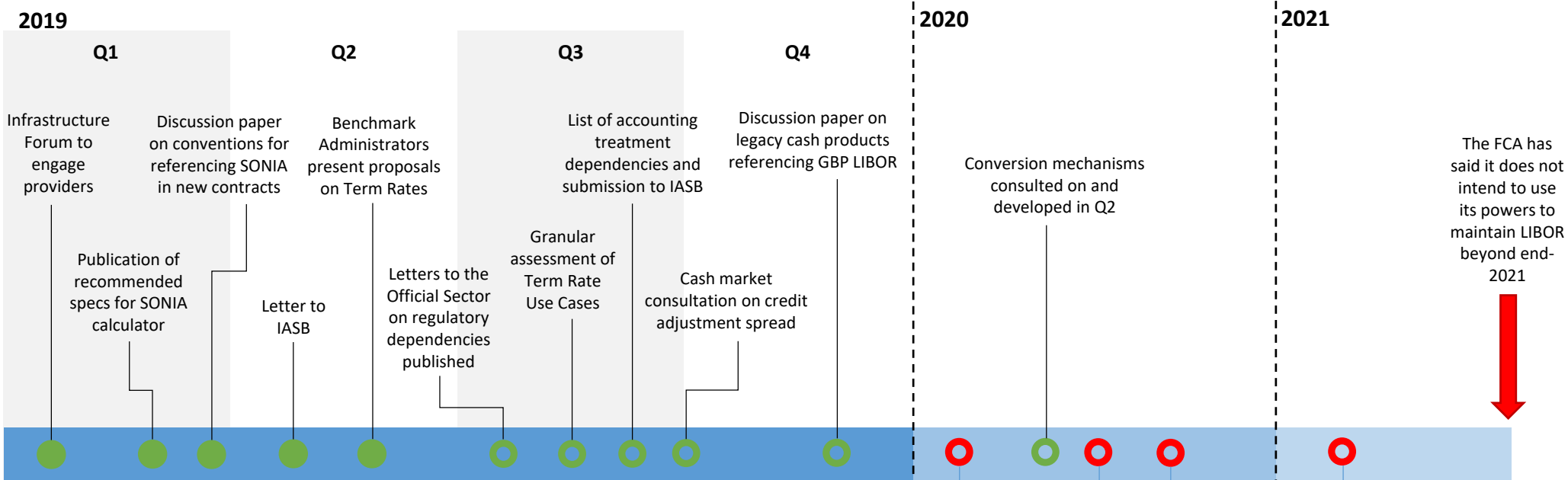
- SONIA futures continued to grow with monthly notional volume reaching £722bn in March 2019, particularly the 3m tenor.

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

WORKING GROUP DELIVERABLES



MARKET DEVELOPMENTS

