



IBOR TRANSITION

Market Update - June 2023

GLOBAL MARKET DEVELOPMENTS

END OF USD LIBOR (JUNE 30)

USD LIBOR panel has **ceased on June 30**, and **1 – 3 – and 6-month Synthetic USD LIBOR** settings will **cease on September 30 2024**.

FCA UPDATE: THE US DOLLAR LIBOR PANEL HAS NOW CEASED (JULY 01)

FCA published an [announcement on July 01 to confirm](#) the implementation of its decisions and **reiterate its message** that it does **not want** to see **transition to so-called 'credit sensitive' rates**.

ARRC MEETING READOUT (JUNE 22)

[ARRC released its meeting readout](#) stating that on June 30, **USD LIBOR panels** will make their final submission; following this, LIBOR will **no longer be considered representative** of unsecured wholesale bank funding costs. ARRC members also noted **continued progress in the transition from LIBOR to SOFR** with cash and derivatives markets showing **continued momentum**, with **SOFR predominant** across both cash and derivatives market.

US & NORTH AMERICAN MARKET DEVELOPMENTS

END OF CARR'S STAGE 1 TRANSITION FROM CDOR TO CORRA (JUNE 20)

ISDA has posted a [webinar](#) to help practitioners navigate end of the CARR Working Group's stage 1 transition from CDOR to CORRA. The webinar features insights from CARR's co-chairs, Harri Vikstedt and Karl Wildi.

The **main takeaways** are:

- CARR reiterated the [activities](#) **referencing CDOR** that will **be permitted** under stage 2 of CARR's transition plan **post-June 30**.
- New milestone to be announced for **a ban on production of new CDOR loans** (Most likely Nov 1st, 2023).
- **No synthetic rate nor statutory fallback** expected for CDOR.
- **Recommendation** on dealing with **tough legacy** contracts will be published soon.

STAY INFORMED ON THE IBOR TRANSITION

More information on our website: [click here to access our dedicated IBOR transition webpage](#).

Contact us for any queries: sgcib-regulatory-support.par@sgcib.com.

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