



IBOR TRANSITION

Market Update - September 2022

GLOBAL MARKET DEVELOPMENTS

FCA DECISION ON CESSATION OF 1- AND 6-M SYNTHETIC STERLING LIBOR AT END-MARCH 2023 (SEPTEMBER 29)

The FCA [announced](#) that the publication of 1- and 6-month synthetic sterling LIBOR will be required until end-March 2023, after which these settings will cease. Additionally, the FCA stated that ongoing consideration of consultation responses is being given to temporary continuation of 3-month synthetic sterling LIBOR and publication of synthetic USD LIBOR.

EU MARKET DEVELOPMENTS

WIBOR TRANSITION ROADMAP (SEPTEMBER 27)

The Steering Committee of the Polish National Working Group made the [decision](#) on the selection of the **WIRD/WIRON** index as an alternative benchmark and the Polish Financial Supervision Authority [confirmed](#) on Sept 27th the cessation of WIBOR at end-2024.

EURIBOR RAIFFEISEN BANK INTERNATIONAL AG BECOMES A CONTRIBUTOR (SEPTEMBER 29)

As of 2 November 2022, The European Money Markets Institute (EMMI) will welcome Raiffeisen Bank International AG (RBI) as a new member of the EURIBOR panel, the group of credit institutions that contribute to the calculation of EURIBOR ([EMMI](#)).

US & NORTH AMERICAN MARKET DEVELOPMENTS

CARR MEETING (JULY 25)

The minutes relating to the May 24, June 27 and July 25, 2022 meeting of the Canadian Alternative Reference Rate Working Group are now available on the [Bank of Canada's website](#).

[July minutes](#) show that Term CORRA subgroup voted unanimously to continue the work on Term CORRA and that a document outlining the formal methodology for Term CORRA is under construction.

REFINITIV LAUNCHES FORWARD LOOKING TERM RATE VERSIONS OF ARRC RECOMMENDED FALLBACK (SEPTEMBER 21)

Refinitiv [commences](#) publication on September 21st of forward-looking term rate versions of its ARRC recommended fallback rates - USD IBOR Cash Fallbacks.

ASIAN MARKET DEVELOPMENTS

RBI STATEMENT ON DEVELOPMENTAL AND REGULATORY POLICIES (AUGUST 05)

During its [monetary policy meeting](#) on Friday, Reserve Bank of India Governor Shaktikanta Das proposed to set up a committee to do an in-depth analysis of the current Mumbai Interbank Offer Rate (MIBOR) benchmark issues. Apart from this, the committee will also study the need for transition to an alternate benchmark and also provide suggestions for a forward benchmark mechanism.

MARKET NEWS

- [Risk.net](#) outlines remaining challenges in SOFR adoption.
- [Risk.net](#) SOFR derivatives trading curbs could pose systemic risk.
- [ISDA](#) Guidance on the IBOR fallback rates was published on September 8, 2022, by Bloomberg and the interaction among RFR publications, IBOR fallback publications and the ISDA Definitions has been published on the ISDA Website.
- For the week ending on September 30, ISDA Swap Info analysis shows that SOFR trade count totaled 15.5 thousand (including 1.46 thousand basis swaps), vs 3.2 thousand for USD LIBOR.
- [CME](#) Group, SOFR overtakes Eurodollars as primary liquidity pool in both futures and options.

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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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