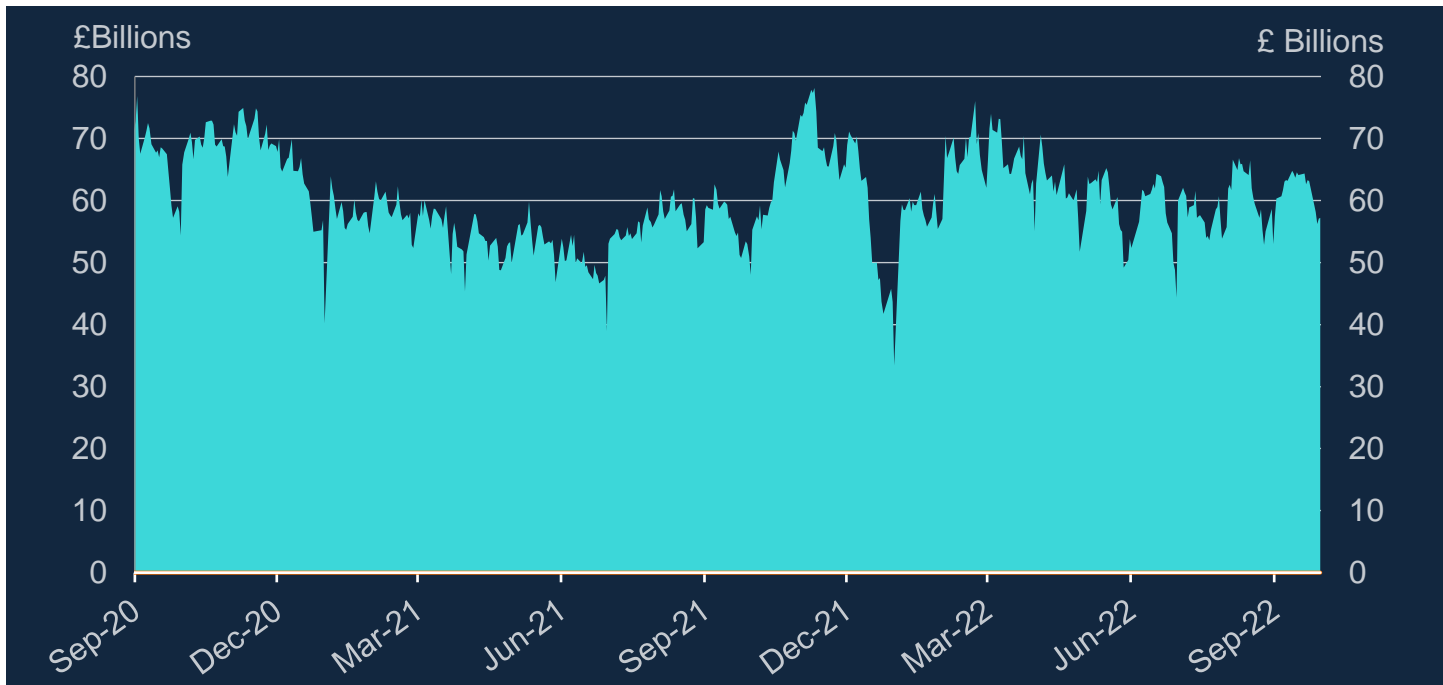


SONIA Stakeholder Advisory Group

October 2022

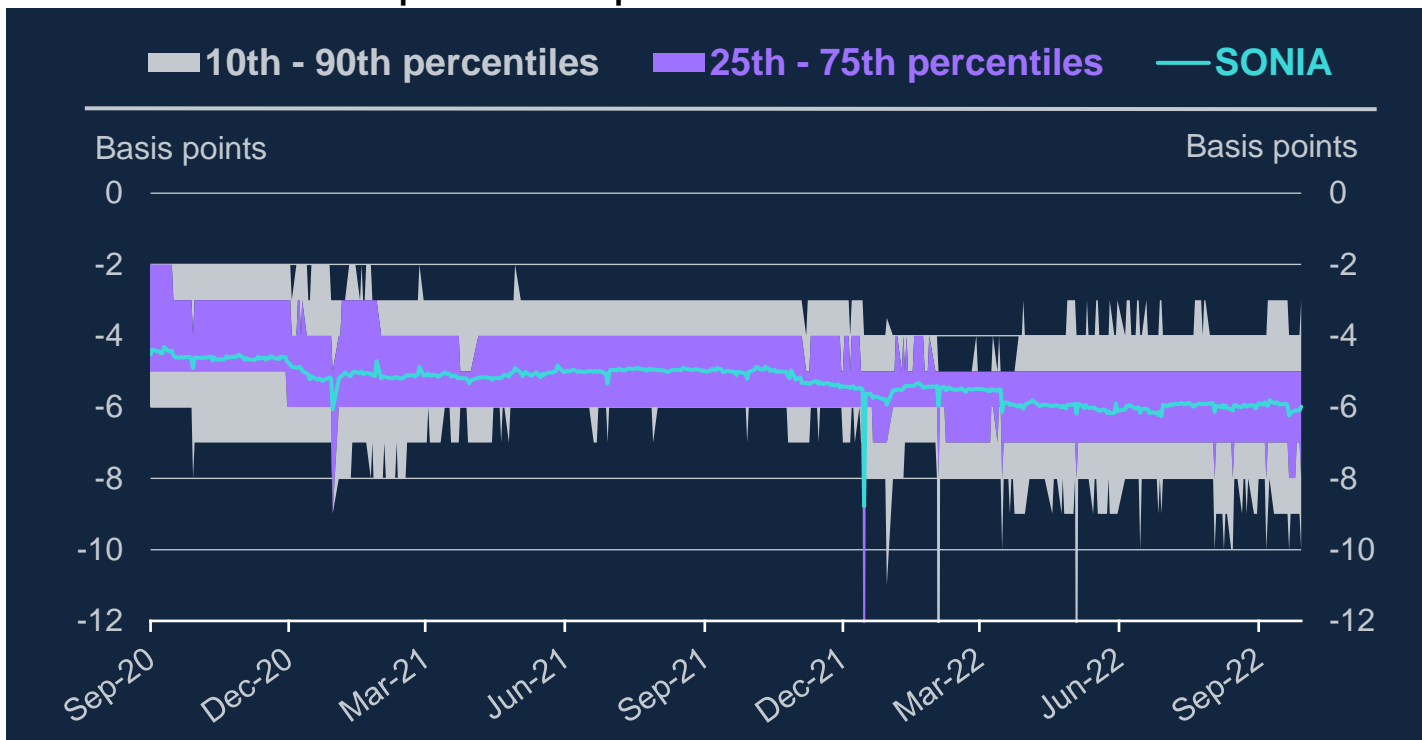
PUBLISHED SONIA STATISTICS

Chart 1: SONIA volumes



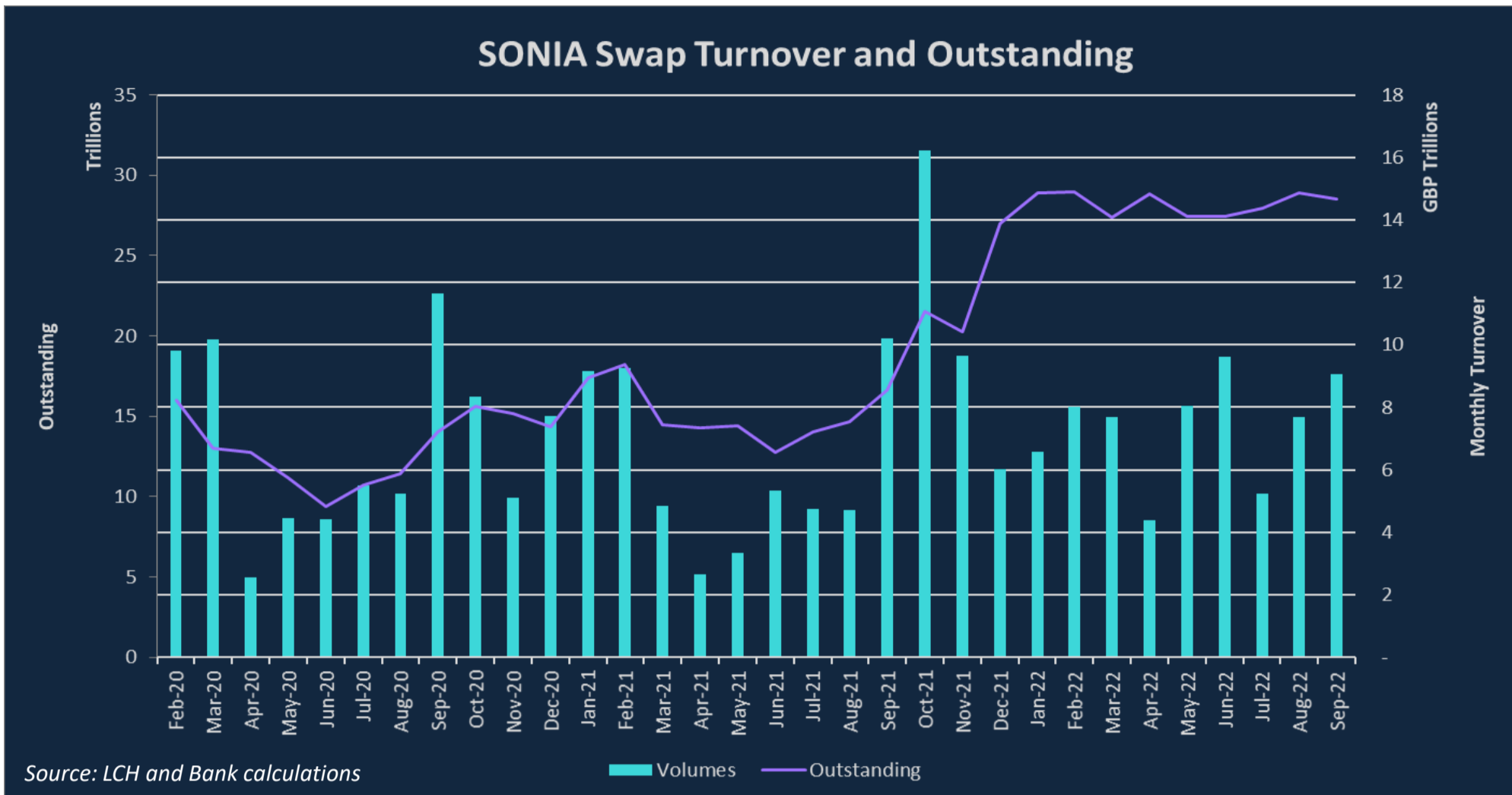
Source: Bank of England

Chart 2: SONIA rates and percentiles - spread to Bank Rate



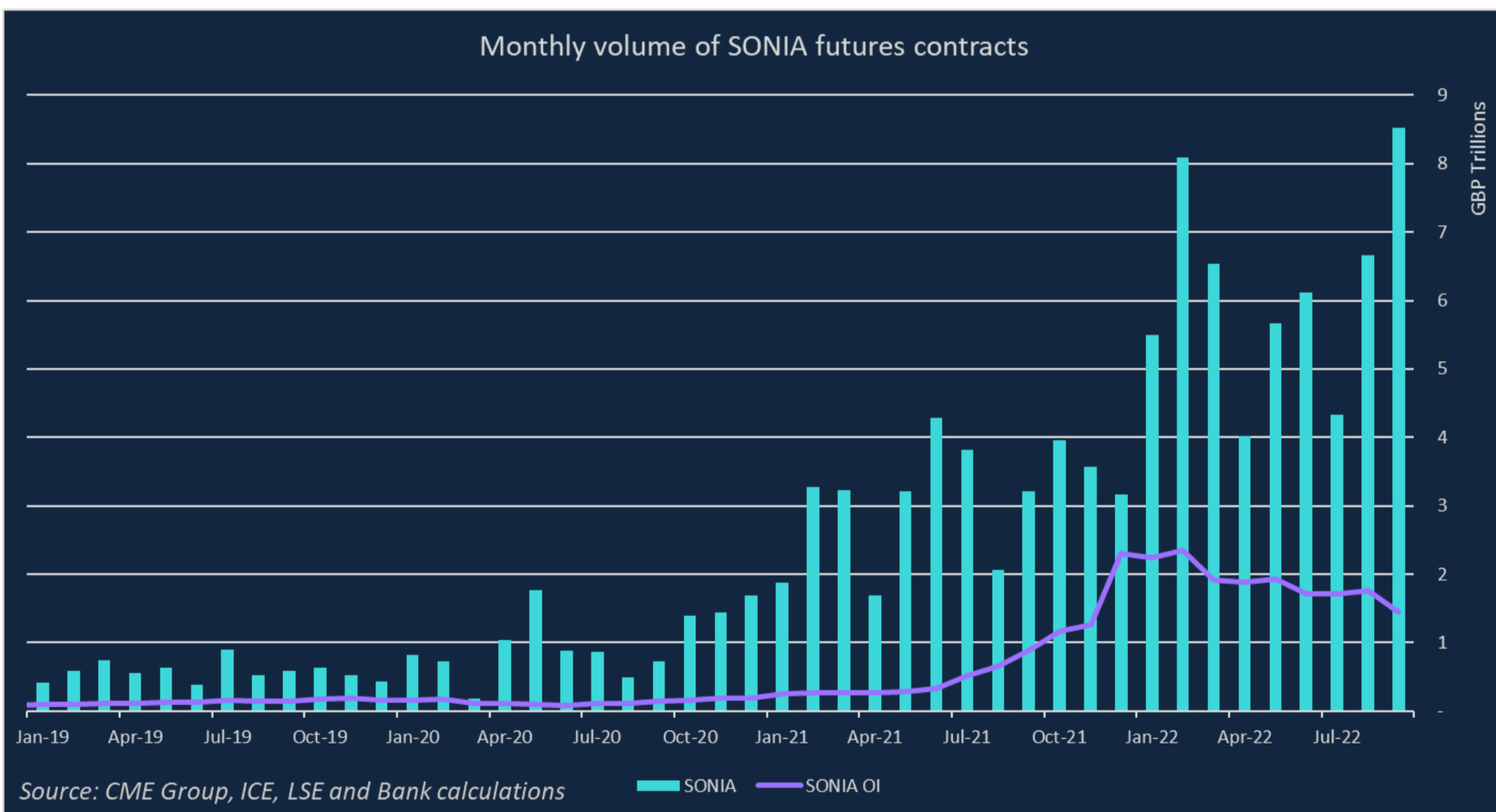
Source: Bank of England

USAGE OF SONIA



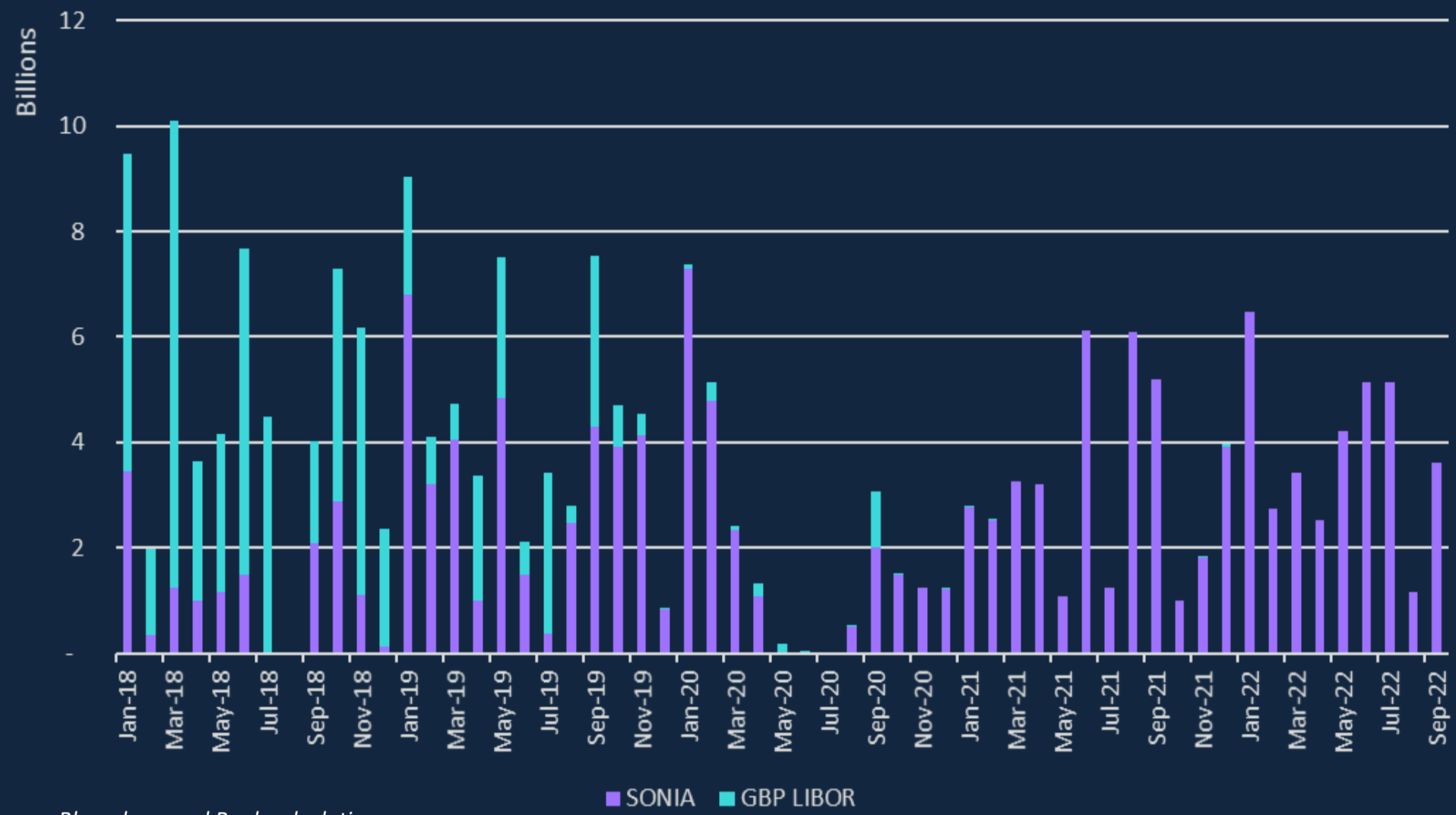
There is effectively no longer any new trading in cleared GBP LIBOR swaps, following CCP conversion events. ‘New’ trades submitted to LCH are due to swaption expiries and some back-loading of legacy LIBOR swaps – these are automatically converted to SONIA at the end of each day.

In September, the outstanding stock of SONIA cleared linear swaps fall slightly by £0.4tn to £28.5tn. The stock of GBP LIBOR cleared swaps (excluding LIBOR-SONIA basis swaps) has been zero since June 2022, due to the maturity of all GBP LIBOR swaps in their final coupon period. Of the LIBOR-SONIA basis swaps, £68.6mn SONIA vs 1y GBP LIBOR remains outstanding.



The volume of SONIA futures contracts traded in September was £8.5tn. This is a rise of £1.9tn from August volumes. Open interest has fell by £0.3tn to £1.5tn.

Value distribution of GBP bond issuance



Source: Bloomberg and Bank calculations

SONIA-linked FRN issuance totalled £3.6bn in September, a rise of £2.4bn from August. This is consistent with the 6-month rolling average of £3.6bn.