

# Nordea

## Hvordan slutten på Libor påvirker prisingen av rentederivater

22.3.2021

Lars Mouland, Sjefsstrateg norske renter



## Erstatningsrenten for Libor

For valuta  $v$  og løpetid  $t$  gjelder etter siste publiseringsdato for Libor <sub>$v,t$</sub>

$$\text{Libor}_{v,t} \rightarrow \text{ARR}_{v,t} + \text{Spread}_{v,t}$$

der

$\text{ARR}_{v,t}$  er den alternative referanserenten for valuta  $v$  og løpetid  $t$   
(daglig kapitalisert overnatten-rente over perioden med løpetid  $t$ )

$\text{Spread}_{v,t}$  er spreadjusteringen mellom Libor og ARR for valuta  $v$  og løpetid  $t$   
(5 års historisk medianforskjell mellom Libor og ARR ved det tidspunktet det annonseres at Libor faller bort)

## Erstatningsrenten for 3M USD Libor

Etter 30. juni 2023:

3M USD Libor → 3M SOFR + 26 bp

der

3M SOFR er daglig kapitalisert SOFR over 3M

26bp var 5 års medianforskjell mellom 3M Libor og 3M SOFR den 5. mars 2021, da det ble annonsert en endelig sluttdato for 3M USD Libor

## Eksempel : 5Y USD renteswap

Motta fast USD rente kvartalsvis fra 1.4.2021 til 1.4.2026, betal 3M USD Libor

1.4.21 Motta 0.95%, betal 3M Libor

1.7.21 Motta 0.95%, betal 3M Libor

1.10.21 Motta 0.95%, betal 3M Libor

1.1.22 Motta 0.95%, betal 3M Libor

...

1.4.23 Motta 0.95%, betal 3M Libor

1.7.23 Motta 0.95%, betal 3M Libor

1.10.23 Motta 0.95%, betal 3M Libor

...

1.4.26 Motta 0.95%, betal 3M Libor

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...

1.4.23 Motta 0.95%, betal 3M Libor

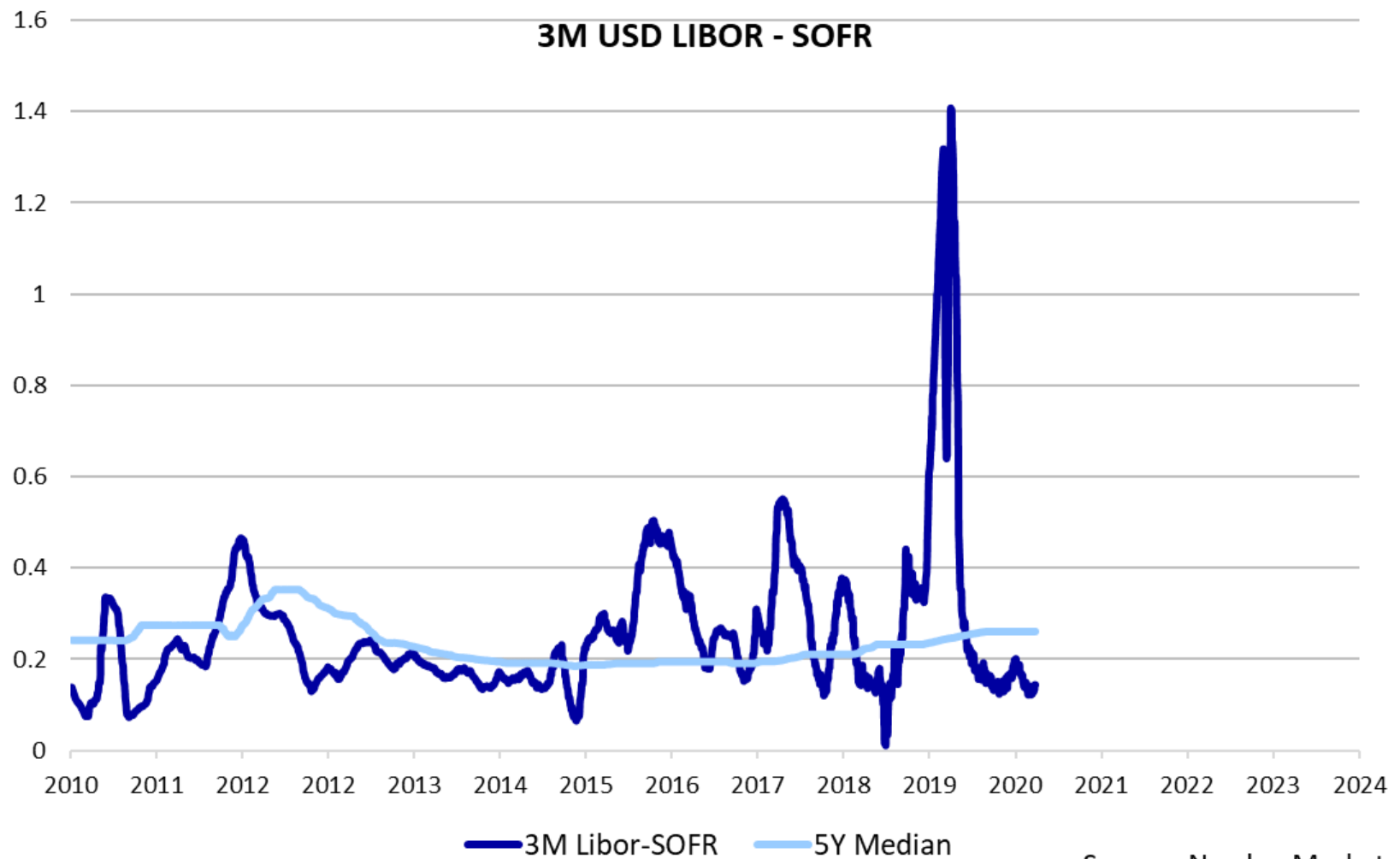
1.7.23 Motta 0.95%, betal ~~3M Libor~~ 3M SOFR + 26bp

1.10.23 Motta 0.95%, betal ~~3M Libor~~ 3M SOFR + 26bp

...

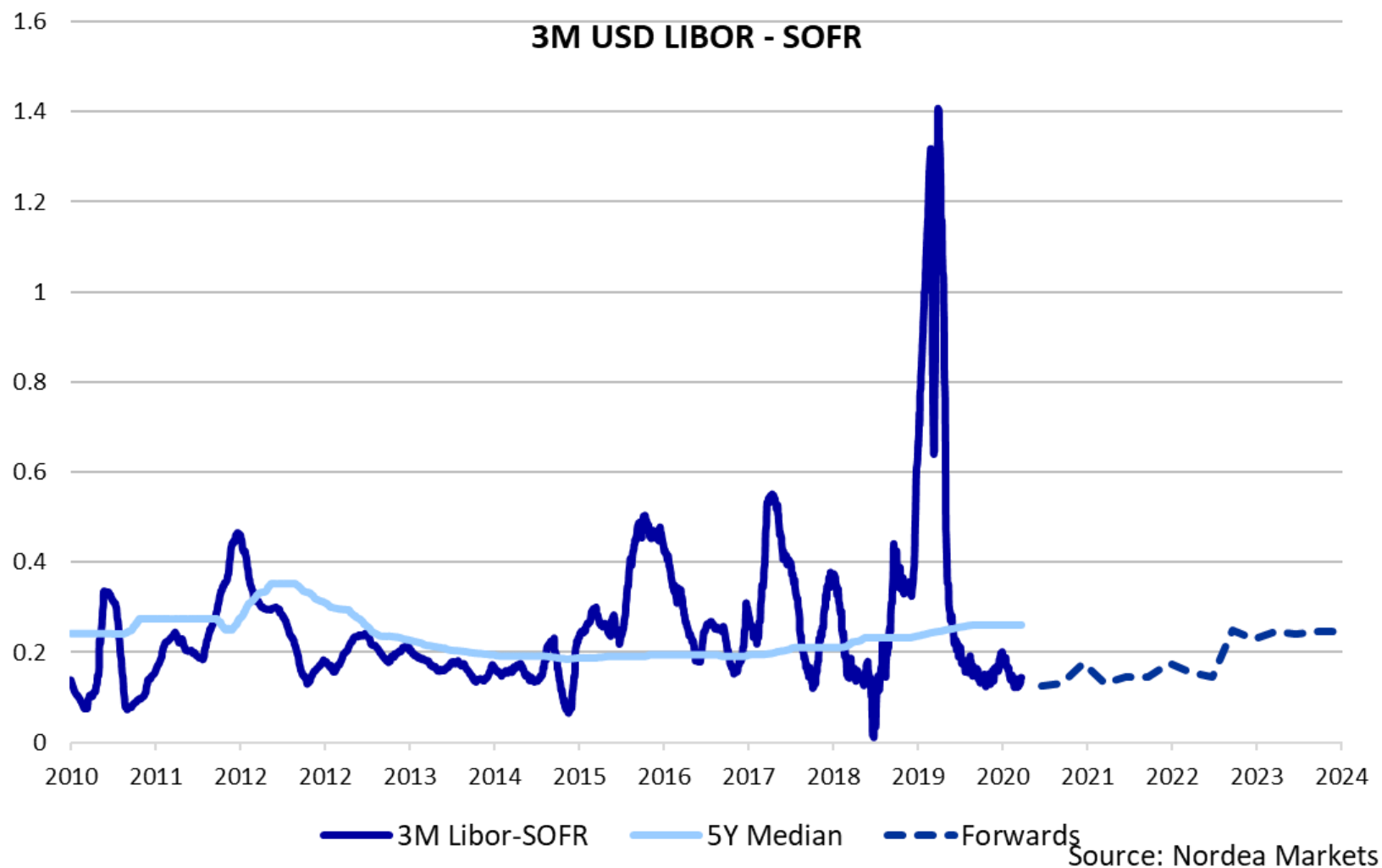
1.4.26 Motta 0.95%, betal ~~3M Libor~~ 3M SOFR + 26bp

## Spreadjustering – ikke alltid markedsnøytralt



Source: Nordea Markets

## Spreadjustering – ikke alltid markedsnøytralt



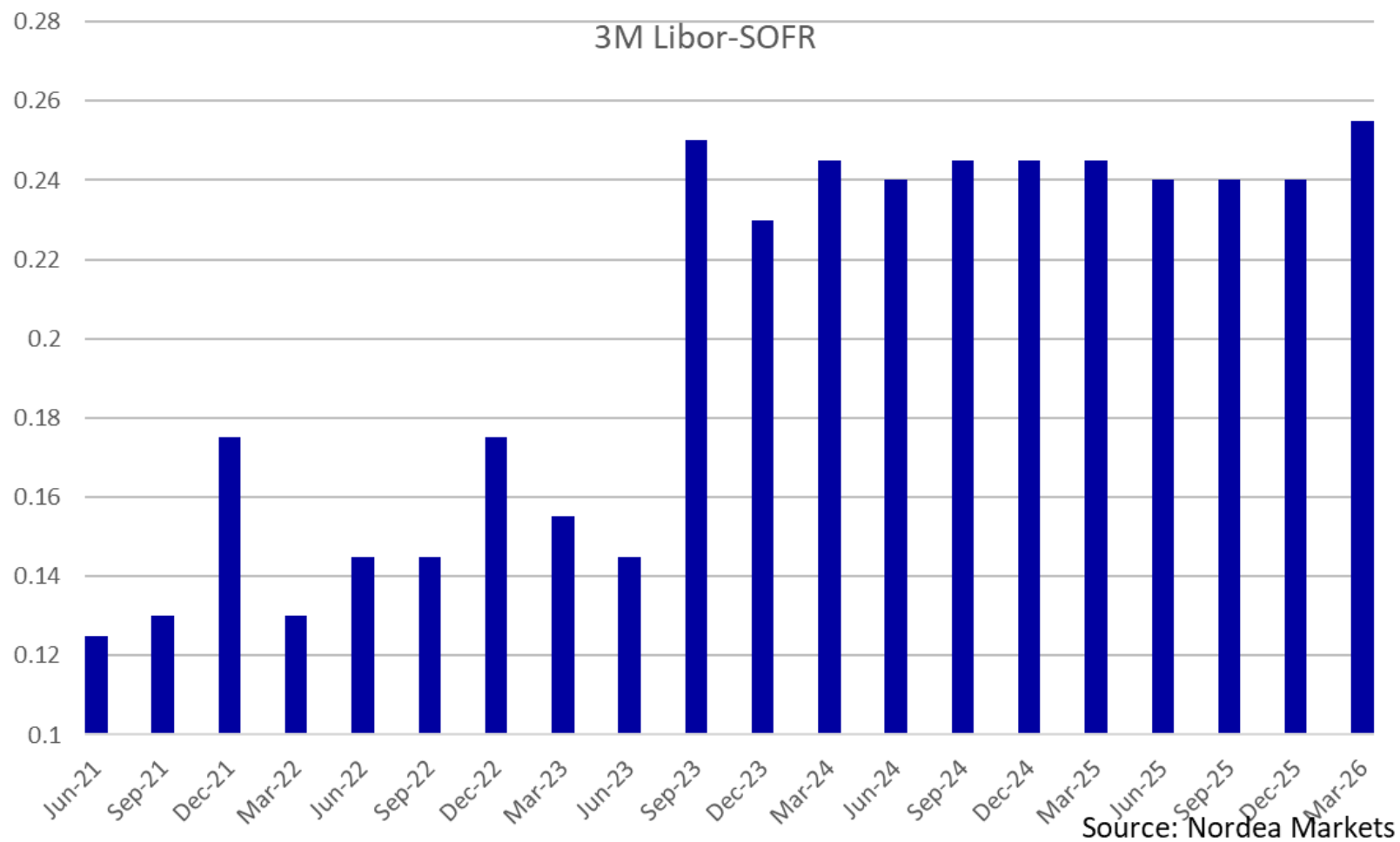
## Eksempel : 5Y USD renteswap

Motta fast USD rente kvartalsvis fra 1.4.2021 til 1.4.2026, betal 3M USD Libor

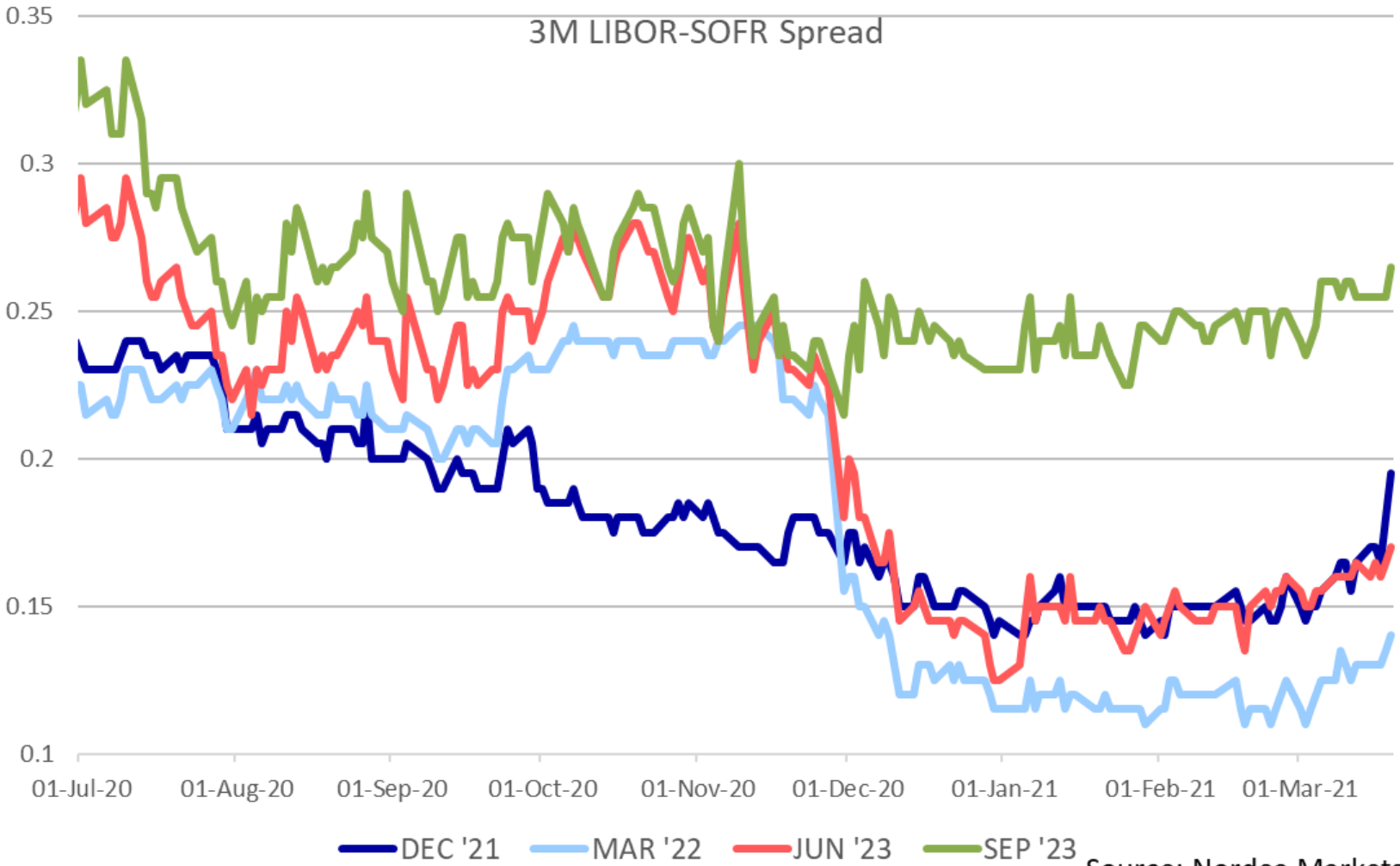
1.4.21	Motta 0.95%, betal 3M Libor $\approx$ 3M SOFR +13bp
1.7.21	Motta 0.95%, betal 3M Libor $\approx$ 3M SOFR +13bp
1.10.21	Motta 0.95%, betal 3M Libor $\approx$ 3M SOFR +15bp
1.1.22	Motta 0.95%, betal 3M Libor $\approx$ 3M SOFR +13bp
...	
1.4.23	Motta 0.95%, betal 3M Libor $\approx$ 3M SOFR +16bp
1.7.23	Motta 0.95%, betal <del>3M Libor</del> 3M SOFR + 26bp
1.10.23	Motta 0.95%, betal <del>3M Libor</del> 3M SOFR + 26bp
...	
1.4.26	Motta 0.95%, betal <del>3M Libor</del> 3M SOFR + 26bp



## Markedet priser tydelig inn siste dato for 3M USD Libor

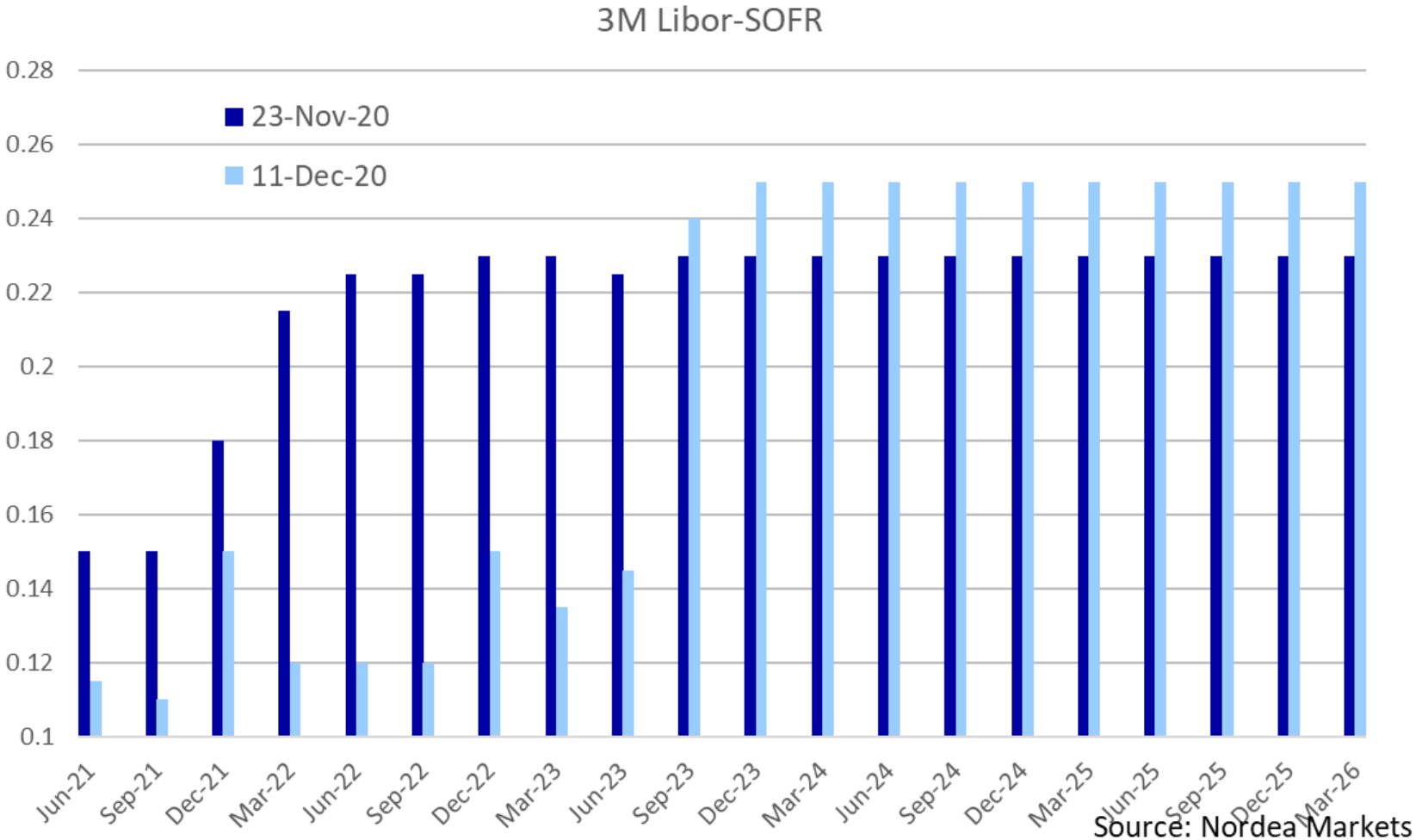


# Utsettelsen av sluttdatoen for Libor hadde tydelig effekt på markedsprisingen



Source: Nordea Markets

# Utsettelsen av sluttdatoen for Libor hadde tydelig effekt på markedsprisingen



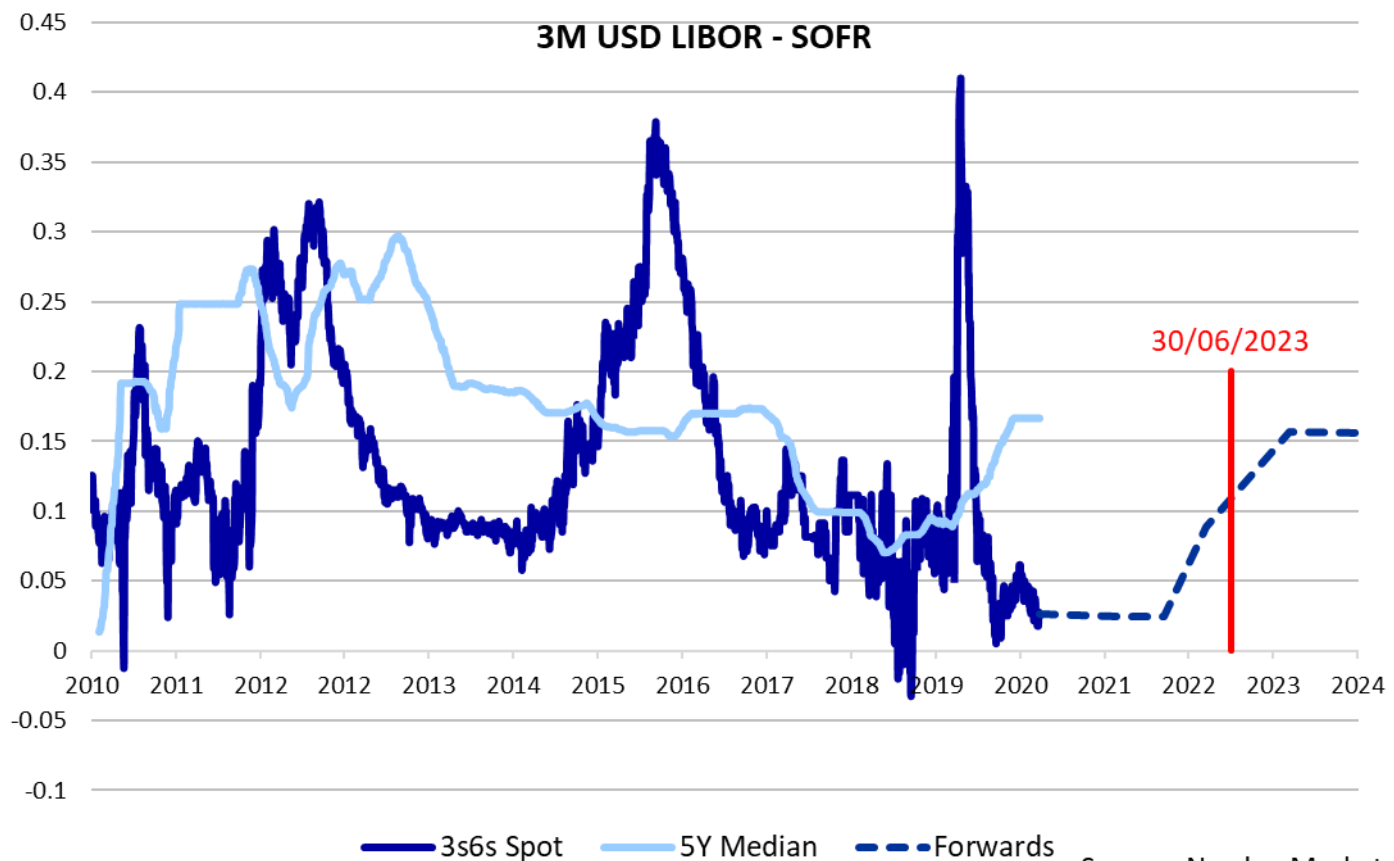
## Eksempel : 5Y USD renteswap

Motta fast USD rente kvartalsvis fra 1.4.2021 til 1.4.2026, betal 3M USD Libor

	23/10/20	11/12/20	
1.4.21	Motta 0.95%, betal 3M SOFR +11bp	3M SOFR + 12bp	
1.7.21	Motta 0.95%, betal 3M SOFR +12bp	3M SOFR + 12bp	
1.10.21	Motta 0.95%, betal 3M SOFR +15bp	3M SOFR + 12bp	
1.1.22	Motta 0.95%, betal 3M SOFR +22bp	3M SOFR + 12bp	} -10bp i 18 måneder ≈ -3bp i 5 år
...			
1.4.23	Motta 0.95%, betal 3M SOFR +23bp	3M SOFR + 14bp	
1.7.23	Motta 0.95%, betal 3M SOFR + 24bp	3M SOFR + 25bp	
1.10.23	Motta 0.95%, betal 3M SOFR + 24bp	3M SOFR + 25bp	
...			
1.4.26	Motta 0.95%, betal 3M SOFR + 24bp	3M SOFR + 25bp	

## Basisswapper med ulike tenor

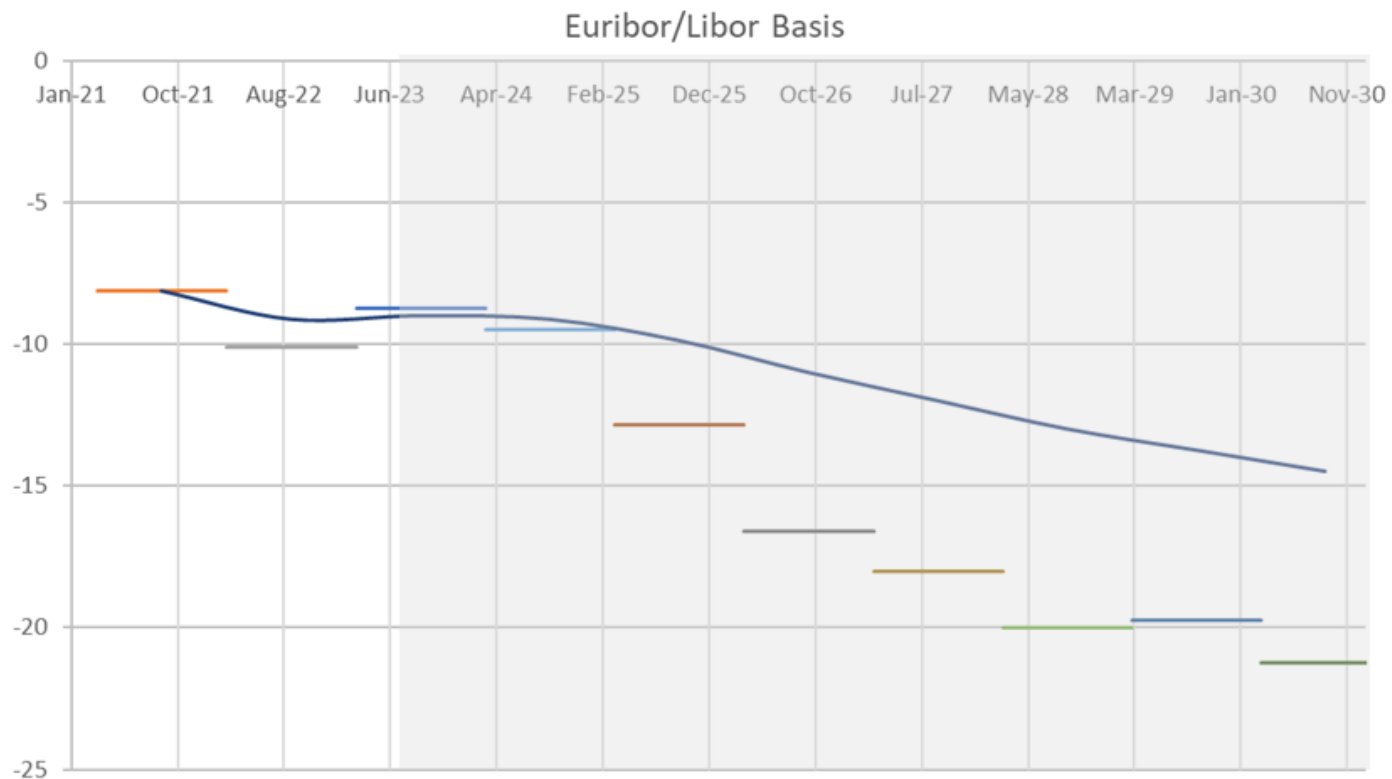
USD 3M/6M Libor basisswapper blir også konvertert 30/6 2023



3M USD Libor → 3M SOFR + 26 bp  
6M USD Libor → 6M SOFR + 42 bp  
6M-3M Libor → 6M-3M SOFR + 16bp

Spot 3s6s basis: 2 bp

# Cross currency basisswapper

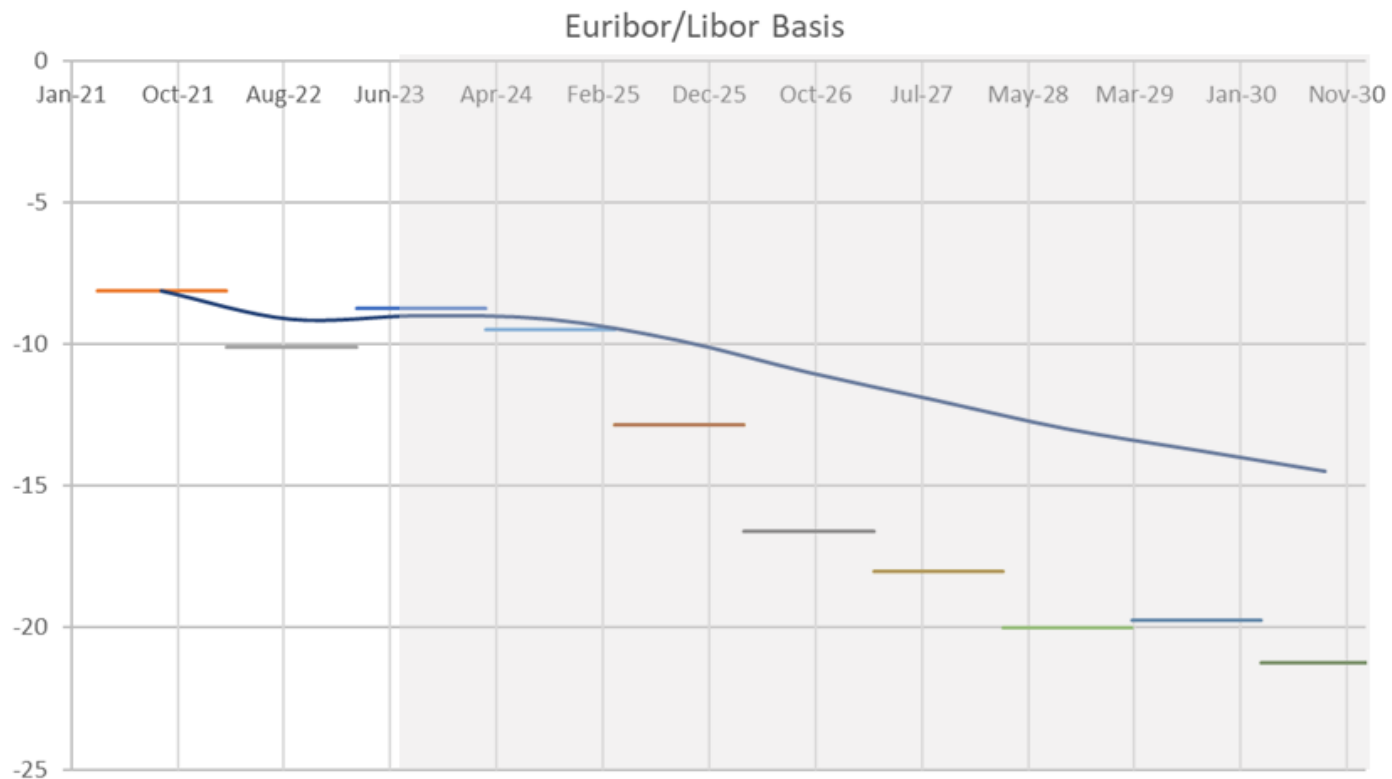


Source: Nordea Markets

Før 30/6/23  
 Betal 3M Libor  
 Motta 3M Euribor -9bp

Etter 30/6/23  
 Betal 3M SOFR+26bp  
 Motta 3M Euribor -9bp

## Cross currency basisswapper – feilpriset?



Source: Nordea Markets

Før 30/6/23  
 Betal 3M Libor = 3M SOFR +16bp

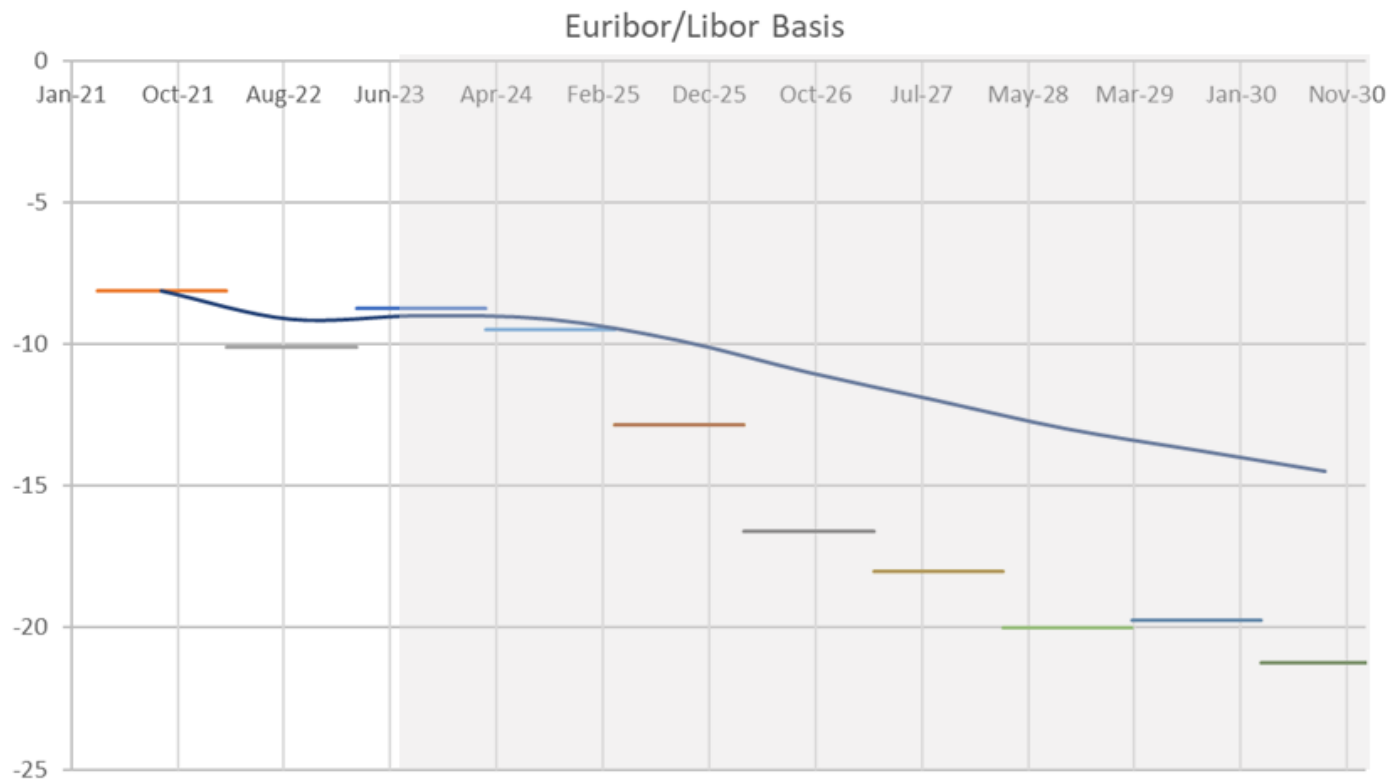
Motta 3M Euribor -9bp

Etter 30/6/23

Betal 3M SOFR +26bp

Motta 3M Euribor -9bp

## Cross currency basisswapper – feilpriset?



Source: Nordea Markets

Før 30/6/23  
 Betal ~~3M Libor~~ 3M SOFR +16bp  
 Motta 3M Euribor -9bp

Etter 30/6/23  
 Betal 3M SOFR +26bp  
 Motta 3M Euribor ~~-9bp~~ +1bp



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