

P.R.I.M.E. Finance

Panel of Recognized International Market Experts in Finance



Benchmarking Update

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Estimated Current USD LIBOR Market – *Derivatives*

Product:	Volume (Trillions USD)	Maturing by end of 2021:
Over the Counter Derivatives:		
Interest Rate Swaps	81	66%
Forward Rate Agreements	34	100%
Interest Rate Options	12	65%
Cross Currency Swaps	18	88%
	\$145T	
Exchange Traded Derivatives:		
Interest Rate Options/Futures	45	99%
	\$190T	

Source: Federal Reserve staff calculations, BIS, Bloomberg, CME, DTCC, Federal Reserve Financial Accounts of the United States, G.19, Shared National Credit and JPMorgan Chase and maturities are estimated based on historical pre-payment rates.



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Estimated Current USD LIBOR Market – *Corporate Debt*

Product:	Volume (Trillions USD)	Maturing by end of 2021:
Business Loans:		
Syndicated Loans	1.5	83%
Non-syndicated Business Loans	0.8	86%
Non-syndicated CRE/Commercial Mortgages	1.1	83%
	\$3.4T	
Bonds:		
Floating/Variable Rate Notes	1.8	84%
	\$5.2T	

Source: Federal Reserve staff calculations, BIS, Bloomberg, CME, DTCC, Federal Reserve Financial Accounts of the United States, G.19, Shared National Credit and JPMorgan Chase and maturities are estimated based on historical pre-payment rates.



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Estimated Current USD LIBOR Market – *Securitization & Consumer*

Product:	Volume (Trillions USD)	Maturing by end of 2021:
Securitized:		
Mortgaged Backed Securities (MBS)	1.0	57%
Collateralized Loan Obligations (CLO)	0.4	26%
Asset Backed Securities (ABS)	0.2	55%
Collateralized Debt Obligations (CDO)	0.2	48%
	\$1.8T	
Consumer Loans:		
Retail Mortgages/Loans	1.3	57%
	\$3.1T	

Source: Federal Reserve staff calculations, BIS, Bloomberg, CME, DTCC, Federal Reserve Financial Accounts of the United States, G.19, Shared National Credit and JPMorgan Chase and maturities are estimated based on historical pre-payment rates.



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