Capital Markets Indicative Data

ICAP Interest Rate Swaps (G7)

Background

Our data is generated through a proprietary internal pricing system that integrates live market data and broking activity from ICAP desks. The resulting models are delivered in a market-standard format, ensuring consistency, transparency, and usability.

This package offers comprehensive coverage of linear swaps - both Interest Rate Swaps (IRS) and Overnight Index Swaps (OIS), developed in response to the LIBOR cessation and the global shift to new risk-free reference rates. It provides a robust solution for managing interest rate risk in today's evolving regulatory landscape.

Coverage is focused on the G7 currencies - AUD, CAD, CHF, GBP, EUR, JPY, and USD - and spans a wide range of sub-asset types. The data is designed to support a broad spectrum of market participants—banks, insurance companies, investment firms, exchanges, hedge funds, broker/dealers, and risk managers—by delivering reliable insights into current market conditions.

Key Benefits

- **Accurate Pricing:** Daily assessment of implied rates for various asset classes.
- **Market Coverage:** Leverage ICAP's extensive global brokerage rates.
- **Risk:** Enhance risk management practices through stable and predictable benchmarking of financial instruments.
- **Portfolio Management:** Improve assessment of risk-adjusted returns of different assets for more effective diversification and optimisation strategies.
- **Price Discovery:** Enable fairer and more efficient price discovery processes with prices reflecting true market conditions. We are a leading provider of independent and trusted risk-free rates.

Update Frequency

Real-time, intraday and end-of-day

Use Cases

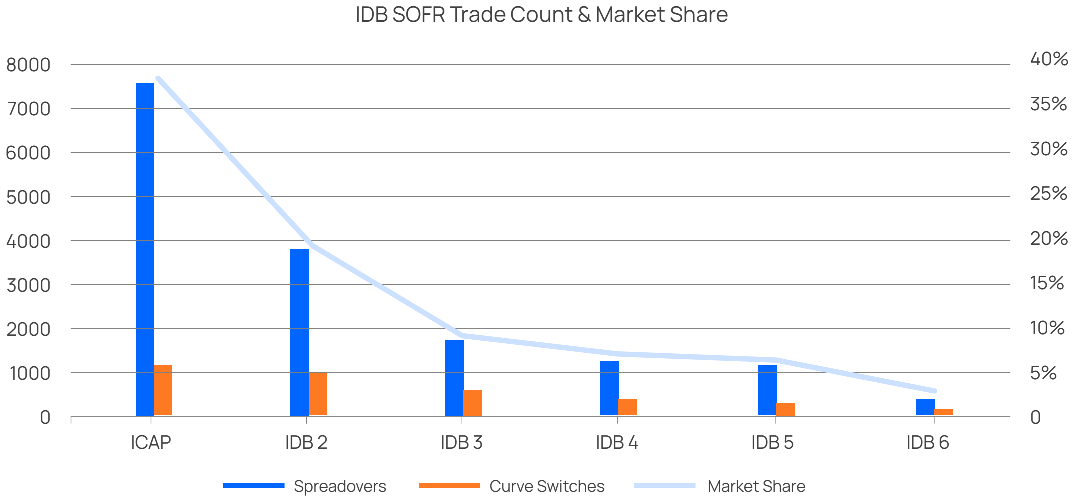
- **Valuations**
  IRS data is fundamental to the valuation of fixed income instruments and derivative contracts. Financial institutions use swap curves, central bank meeting dates OIS, and swaption volatilities to construct discount curves and forecast future cash flows. By integrating IRS data into valuation models, firms ensure compliance with fair value accounting standards and support informed trading and investment decisions.
- **Risk Management**
  IRs data enables institutions to measure and mitigate exposure to interest rate fluctuations. Banks and buyside firms use yield curves and forward rates to simulate rate scenarios and assess their impact on portfolio value. This data feeds into models for Value-at-Risk (VaR), stress testing, and scenario analysis, helping firms understand potential losses under adverse market conditions. IRDs used in swaps are used to hedge interest rate risk, such as locking in funding costs. This helps with risk and compliance reporting.

Contributing Desk Locations

Global (GBL)	London (LDN)	Madrid (MAD)
Paris (PAR)	New York (NYK)	

Swap Market

ICAP holds a commanding position in the SOFR swap market on interdealer swap execution platforms. ICAP also leads in curve switches, underscoring its strength in high-value trades.*



Coverage

AMERICAS		
Ccy	**Index**	**Contents**
USD	SOFR	SOFR OIS
		Fwd SOFR OIS - FOMC Meeting Dates
		SOFR SPS
		SOFR LCH / CME CCP Basis
		SOFR/Fed Funds Basis- Spot and IMM Dates
		FRA Convexity Payoff SOFR - IMM dates
		SOFR Butterflies and Gap Spreads
		3M USD / SOFR Basis - Spot and IMM Dates (Derived)
	US Derived	FRA
		FRA vs OIS Spreads
		Convexity
		Butterflies
		Gap Spreads
		USD IRS (3M and 1M)
		USD 3M vs 1M Basis (Derived)
		USD 6M vs 3M Basis (Derived)
		USD 12M vs 3M Basis (Derived)
		USD 3M vs Commercial Paper Basis (Derived)
		USD 3M vs Fed Funds Basis (Derived)
		USD 3M vs Prime Rate Basis (Derived)

AMERICAS		
Ccy	**Index**	**Contents**
USD	US Derived	USD 3M vs T-Bills Basis (Derived)
		Treasury Spreads (Spt Start)
	US-Fed Funds	Fed Fund Meeding Dates
		Fed Fund FOMC Dates
		Fed Fund OIS
CAD	CORRA	CORRA OIS
		Fwd CORRA OIS - BOC Meeting Dates
		CORRA vs 1M / 3M / 6M CORRA Basis
		CORRA LCH / CME CCP Basis
		CORRA / Treasury Basis
		CORRA / ESTR CBS
		CORRA / SOFR CBS
		CAD 3M / CORRA Fwd OIS Basis (Derived)
	CAD Derived	CAD 3M IRS
		CAD 3M / 3M Euribor CBS
		CAD 3M / 3M USD CBS
		CAD 3M / Treasury Basis
	ESTR	CORRA / ESTR CBS
		3M CAD / ESTR CBS (Derived)
	SOFR	CORRA/SOFR CBS
		CAD 3M / SOFR CBS (Derived)

*Source: ClarusFT May 2025

Parameta Solutions

Coverage

ASIA REGION		
Ccy	**Index**	**Contents**
AUD	AONIA	AONIA / SOFR CBS
		AONIA / AUD 3M BBSW Basis
		AONIA OIS / Single Period Swap
		AONIA OIS
	BBSW	AUD BBSW / EURIBOR CBS
		AUD 3M BBSW IRS
		AUD Exchange of Future for Physical
		AUD Convexity
		AUD 3M BBSW / 1M BBSW Basis
		AUD 3M BBSW / 6M BBSW Basis
		AUD 6M BBSW Interest Rate Swap
	ESTR	AONIA / ESTR CBS
		AUD BBSW / ESTR CBS
	SOFR	AUD BBSW / SOFR CBS
JPY	TONA	JPY OIS (JSCC & LCH cleared)
		JPY Fwd OIS - BOJ Meeting Dates
		TONA LCH / JSCC CCP Basis
		JPY 6M / TONA Basis (Derived)
	ESTR	TONA / ESTR CBS
	EURIBOR	JPY 3M / 3M EURIBOR CBS
	USD 3M	JPY 3M / 3m USD CBS
	SOFR	TONA / SOFR CBS
	JPY Derived	JPY 3M FRA
		JPY 3M / JPY 6M Basis Swap
		JPY 6M Interest Rate Swap

EMEA		
Ccy	**Index**	**Contents**
CHF	SARON	SARON OIS (CME & LCH Cleared)
		SARON LCH / CME CCP Basis
		SARON LCH / EUX CCP Basis
		SARON / ESTR CBS
		SARON / EURIBOR CBS
		SARON / USD 3M CBS
		SARON / SOFR CBS
		FRA / SARON(OIS) Basis (Derived)
		SARON /CHF 3M (Derived)
	CHF Derived	CHF IRS (1M, 3M, 6M)
		CHF 1M /6M Basis (Derived)
		CHF 6M Gap Spread (Derived)

EMEA		
Ccy	**Index**	**Contents**
CHF	CHF Derived	CHF 3M / CHF 6M Basis (Derived)
		CHF 3M / EUR-EURIBOR 3M(Derived)
		CHF 3M / USD-3M CBS(Derived)
		CHF 3M / 12M Basis (Derived)
EUR	EURIBOR	EURIBOR 3M /SOFR CBS
		EURIBOR 3M /USD 3M CBS
		Convexity
		EURIBOR 3M /EURIBOR 6M Basis
		EURIBOR 3M /EURIBOR 6M Basis
		EURIBOR 3M /EURIBOR 1M Basis
		EURIBOR 6M /EURIBOR 1M Basis
		EURIBOR 12M /EURIBOR 3M Basis
		EURIBOR 3M /EUR 3M Basis (Derived)
		EURIBOR 6M /EUR 6M Basis (Derived)
		EURIBOR 3M /EONIA FRA vs OIS
		EURIBOR 3M /EONIA Basis
		EURIBOR FRA (1M, 3M, 6M, 12M)
		EURIBOR IRS (1M, 3M, 6M)
		EURIBOR 6M Gadget Spread
		EURIBOR 6M Gap Spread
		EURIBOR 6M Butterflies
		EURIBOR 6M / GBP 6M CCS
		EURIBOR 6M / BUBOR 6M CCS
	EONIA	EONIA OIS
	ESTR	EUR ESTR OIS
		Fwd ESTR OIS - ECB meeting Dates
		ESTR / EURIBOR Basis
		ESTR / SOFR CBS
		ESTR Discount Factor/ ZCS
		FRA/ESTR(OIS) Basis
	SOFR	EURIBOR/SOFR CBS
GBP	GBP Derived	Asset Spread
		GBP 3M / EURIBOR 3M CBS
		GBP 3M / USD 3M CBS
		GBP 3M /SOFR CBS
		Convexity
		GBP 3M FRA
		GBP 3M IRS
		GBP 6M IRS
		GBP 1M IRS

Coverage

EMEA		
Ccy	**Index**	**Contents**
GBP	GBP Derived	Base Rate IRS
		GBP 3M / 1M Basis
		GBP 3M / 12M Basis
		GBP 6M/ 1M Basis
		GBP 6M / 3M Basis
		GBP 6M / 12M Basis
		Base Rate / 3M Basis
		Treasury Spread
		Gov Debt vs Swap Spread
	SONIA	SONIA OIS
		Fwd SONIA OIS - MPC Meeting Dates
		SONIA OIS Butterfly
		SONIA OIS Gap Spreads
		SONIA LCH/CME CCP Basis
		SONIA LCH / EUX CCP Basis
		SONIA / Base Rate Basis
		SONIA / Base Rate Fwd Basis
		SONIA / ESTER CBS
		SONIA / SOFR CBS
		UK Asset Spread vs SONIA
		FRA Convexity Payoff SONIA
		GBP-3M / SONIA Basis (Derived)
		GBP-1M / SONIA Basis (Derived)
		FRA/SONIA (OIS) Basis (Derived)

Get in touch

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Disclaimer