Capital Markets Indicative Data

ICAP Interest Rate Options (G7 Core)

Background

ICAP's Interest Rate Options (G7 Core) data package is derived from our regional IRO desks covering at-the-money swaptions, cap/floors, and wedges for the G7 most liquid currencies. Our brokers are equipped with tools to identify the best-fitting SABR parameters based on real-time market activity. They also calibrate an extensive at-the-money volatility grid. Even in illiquid markets, the surfaces we produce are of high quality and trusted by market participants.

Rising and fluctuating interest rates, along with ongoing uncertainty in global economic conditions such as inflationary pressures and geopolitical tensions, have been key drivers in the growth of the IRO market. As market participants seek more sophisticated tools to manage volatility and hedge risk, demand for high-quality, transparent data has grown significantly.

Key Benefits

- **Observable, Indicative Rates:** Independent and reliable prices that enable traders to execute with confidence, while risk managers can monitor, identify, measure, analyse, and mitigate market risk using dependable inputs.
- **Comprehensive Coverage:** Over 34,500+ records and 6 currencies (USD, CAD, AUD, CHF, EUR, GBP, JPY) covering volatility surfaces, premiums and strikes for ATM swaptions, ATM & OTM cap/floors, and wedges.
- **Broad Analytics Coverage:** Analytic fields supported include spot and forward premiums, forward strikes, lognormal volatility, normal volatility (both annualised and daily), so that traders can choose the best view/strategy suitable for their trading style.

*skew strikes, fields, and tenor expiries may vary per currency

Use Cases

- **Hedging Needs:**
  Corporations and financial institutions can use our reliable pricing for price discovery to protect against interest rate fluctuations or hedge existing IRS positions.
- **Valuation Control:**
  Valuation teams can use our reliable pricing as an addition source to perform independent price verification to ensure that their securities and inventory are held at fair value.
- **Model Calibration:**
  Being able to create good quality data in terms of the forward curves, implied vols and premium will help our customers avoid a lot of the time-consuming work that goes into sourcing underlying curves and the calculations required to turn the data into a volatility surface.

Coverage

Record Count	34,500+
Regions	Americas, APAC, EMEA
Sub-Asset Types	ATM Swaptions, ATM & OTM Cap/Floors and Wedges
Currencies	**Americas:** USD, CAD **APAC:** AUD, JPY **EMEA:** CHF, EUR, GBP
History Start Date	Variable, data as far back as April 1993
Brands	ICAP

Update Frequency

Real-time, intraday and end-of-day

	Instrument Types	USD	CAD	AUD	JPY	CHF	EUR	GBP
Swaptions	ATM Swaptions	✓	✓	✓	✓	✓	✓	✓
	ATM Swaptions (Fwd Start)						✓	
Caps/Floors	ATM & OTM Cap/Floor Straddles (Spt Start)	✓		✓	✓	✓	✓	✓
	ATM & OTM Cap/Floor Straddles (Fwd Start)			✓	✓	✓	✓	✓
Wedges	Wedges	✓		✓		✓	✓	✓

Get in touch

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