Capital Markets Indicative Data

ICAP Interest Rate Swaps (Global)

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 global 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 IRD 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.

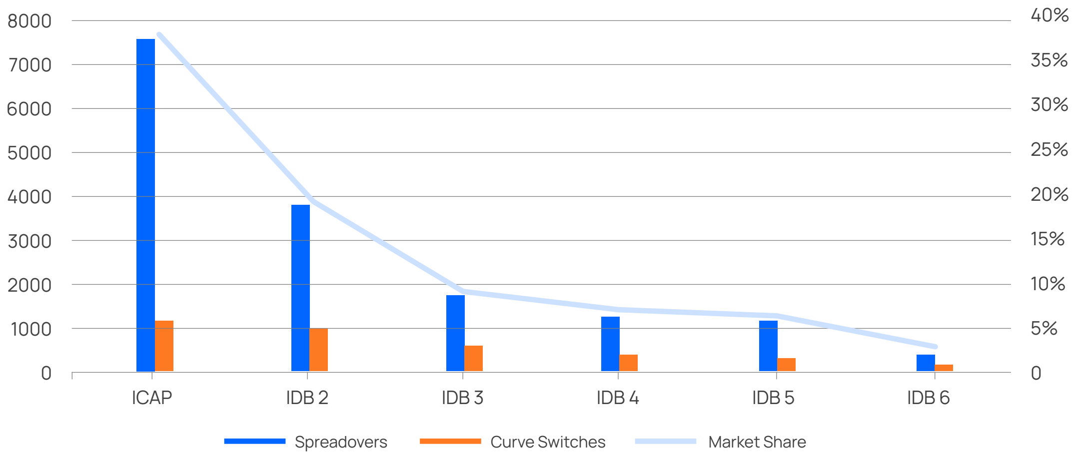
Contributing Desk Locations

Bahrain (BAH)	Bangkok (BGK)	Copenhagen (COP)	Global (GBL)	Hong Kong (HKG)
Johannesburg (JOH)	Kuala Lumpur (KLU)	London (LDN)	Madrid (MAD)	Paris (PAR)
New York (NYK)	Manama (MNA)	Mumbai (MUM)	Sydney (SYD)	Tokyo (TOK)

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.*

IDB SOFR Trade Count & Market Share



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	US Derived	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)
		USD 3M vs T-Bills Basis (Derived)

AMERICAS		
Ccy	**Index**	**Contents**
USD		Treasury Spreads (Spt Start)
	US-Fed Funds	Fed Fund Meeding Dates
		Fed Fund FOMC Dates
		Fed Fund OIS
CAD	CORRA	CORRA OIS
CAD	CORRA	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)
COP	ON IBR	Non Deliverable OIS
	SOFR	ON IBR / SOFR CBS

*Source: ClarusFT May 2025

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Coverage

AMERICAS		
Ccy	Index	Contents
MXN	F-TIIE	F-TIIE OIS
		UDI vs F-TIIE IRS
	SOFR	F-TIIE / SOFR CBS
		TIIE / SOFR CBS
PEN	TIS	Non Deliverable OIS
	SOFR	PEN / SOFR ND CCS
ARS	SOFR	ARS / SOFR ND CCS

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 3M BBSW Single Period Swap
		AUD 3M BBSW / USD 3M CBS
		AUD Gap Spreads
		AUD 6M BBSW Single Period Swap
AUD	BBSW	AUD 6M BBSW Interest Rate Swap
	ESTR	AONIA / ESTR CBS
		AUD BBSW / ESTR CBS
	SOFR	AUD BBSW / SOFR CBS
CNH	SOFR	CNH /SOFR CCS
CNY	SOFR	CNY /SOFR ND CCS
	USD Derived	CNY / USD 3M CCS
		CNY / USD 6M ND CCS
	Repo 7D	CNY-R007 REPO 7D Interest Rate Swap
	PBOC DEPO 1Y	CNY-PBOC DEPO 1Y NDS
	SHIBOR 3M	CNY-SHIBOR 3M NDS
HKD	HONIA	HONIA OIS
		HIBOR / HONIA Basis
	SOFR	HONIA / SOFR CBS
		HIBOR / SOFR CCS
	HIBOR 3M	HIBOR / USD 3M CCS
		HIBOR Gap Spread
		Single Period Swap
		HIBOR Interest Swap

ASIA REGION		
Ccy	Index	Contents
IDR	USD 6M	IDR vs 6M USD ND CCS
INR	ON MIBOR	INR MIBOR ND OIS
		INR MIBOR OIS Swap Spread
		INR MIBOR Inflation Adjusted ND OIS
	MIFOR 6M	INR MIFOR 6M IRS
	SOFR	INR vs SOFR ND CCS
	USD 6M	INR vs 6M USD ND CCS
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
MYR	MYOR	MYOR OIS
		KLIBOR / MYOR Basis
	MYR-BANK NEGARA INTBNK WGHTD AVE	MYR-BANK NEGARA INTBNK WGHTD AVE OIS
MYR	SOFR	KLIBOR/SOFR CBS
	KLIBOR	KLIBOR IRS
		MYR-KLIBOR 3M vs 1M Basis
		MYR-KLIBOR 6M vs 3M Basis
		MYR SPS
NZD	SOFR	RBNZ OCR / SOFR CBS
		BKBM / SOFR CBS
	3M USD	BKBM / USD 3M CBS
	ESTR	BKBM / ESTR CBS
	EURIBOR	BKBM / EURIBOR CBS
	BANK BILLS 3M	BKBM IRS
PHP	6M USD	PHP / USD 6M CBS
SGD	SORA	SORA OIS
		SORA / SGD 6M Basis (Derived)
	SGD Derived	SGD-6M IRS
		SGD-6M Single Period Swap
	SOFR	SORA / SOFR CBS
		SORA / SOFR CBS (Offshore)
THB	THOR	THOR OIS

Coverage

ASIA REGION		
Ccy	**Index**	**Contents**
THB		THOR ND OIS
		THOR Onshore vs Offshore Basis (NDD)
		BIBOR / THOR Basis
		MLR / THOR Basis
		FDR / THOR Basis
	SOFR	THOR / SOFR CBS
		THOR / SOFR ND CCS
	6M USD	THB / USD CCS
	BIBOR	BIBOR 3M / BIBOR 1M Basis
		BIBOR 6M / BIBOR 3M Basis
TWD	SOFR	TWD / SOFR CCS
		TWD / SOFR ND CCS
	TWD-TAIBOR 3M	TWD / 6M USD CCS
		TWD / 6M USD ND CCS
		TWD IRS
		TWD ND IRS

EMEA		
Ccy	**Index**	**Contents**
AED	AEIBOR 3M	AED AEIBOR FRA
		AED AEIBOR Interest Rate Swap
		AED AEIBOR / USD 3M CCS
		AED AEIBOR / USD 3M CBS
	SOFR	AED AEIBOR / SOFR CBS
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)
		CHF 3M / CHF 6M Basis (Derived)
		CHF 3M / EUR-EURIBOR 3M(Derived)
		CHF 3M / USD-3M CBS(Derived)
		CHF 3M / 12M Basis (Derived)
CZK	ESTR	CZK CZEONIA/ESTR 3M Basis
		CZK PRIBOR 3M/ESTR 3M Basis
	PRIBOR	CZIONIA/ PRIBOR 3M Spread

EMEA		
Ccy	**Index**	**Contents**
CZK		CZK PRIBOR FRA
		PRIBOR IRS (3M and 6M)
		PRIBOR 6M Gap Spread
		PRIBOR 3M / 1M Basis
		PRIBOR 6M / 3M Basis
		CZK PRIBOR FRA
DKK	CIBOR	CIBOR FRA
		Asset Spread
		CIBOR 3M / EURIBOR 3M CBS (Derived)
		CIBOR 3M / EURIBOR 3M CCS (Derived)
		CIBOR 3M / USD 3M CBS (Derived)
		CIBOR IRS (3M & 6M)
		CIBOR Gap Spreads
		CIBOR 6M / 1M Basis
		FRA IMM
		CIBOR 6M / 3M Basis
	SOFR	CIBOR / SOFR CBS
DKK	DESTR	DESTR OIS
	DESTR	DESTR / CIBOR
	CITA	CITA OIS
	CITA	CITA / ESTR Spread
	ESTR	CIBOR / ESTR CBS
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

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EMEA		
Ccy	**Index**	**Contents**
EUR	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
		Base Rate IRS
		GBP 3M / 1M Basis
		GBP 3M / 12M Basis
GBP	GBP Derived	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)

EMEA		
Ccy	**Index**	**Contents**
HUF	BUBOR	HUF FRA
		HUF Gap Spreads
		HUF IRS (3M and 6M)
		HUF 3M / 1M Basis
		HUF 6M/ 3M Basis
	ESTR	HUFONIA / ESTR CBS
		BUBOR / ESTR CBS
ILS	SOFR	TELBOR 3M / SOFR
	TELBOR	TELBOR 3M FRA
		TELBOR 3M IRS
NOK	NOWA	NOWA OIS
		NOWA / NIBOR Basis (3M and 6M)
		NOWA/ ESTR CBS
		NOWA IMM
		NOWA Meeting Dates
	ESTR	NIBOR / ESTR CBS
	SOFR	NIBOR / SOFR CBS
	NIBOR	NIBOR / USD 3M CBS
		NIBOR 3M / EURIBOR 3M Basis
		NIBOR 6M / 3M Basis
NOK	NIBOR	NIBOR Gap Spread
		NIBOR IRS (3M, 6M)
PLN	ESTR	POLONIA / ESTR CBS
		WIBOR / ESTR CBS
	WIBOR	WIBOR / EURBOR CBS
		WIBOR FRA
		WIBOR IRS (3M and 6M)
		WIBOR 3M / 1M Basis
		WIBOR 6M / 3M Basis
		WIBOR 3M / Polonia Basis
QAR	SOFR	QAR / SOFR CCS
RON	ROBOR	ROBOR / EURIBOR BCS
		ROBOR / EURIBOR CCS
		ROBOR 3M IRS
	ESTR	ROBOR / ESTR BCS
		RON / ESTR CCS
SAR	SAIBOR	FRA
		SAIBOR 3M IRS
		SAR/USD 3M CCS
	SOFR	SAR/SOFR CCS

Coverage

EMEA		
Ccy	Index	Contents
SEK	SWESTR	SWESTR OIS
		Fwd SWESTR OIS - SR Meeting Dates
		SWESTR/STIBOR Basis
		FRA/SWESTER (OIS) Basis
	STIBOR	STIBOR/ EURIBOR CBS
		STIBOR/ 3M USD CBS
SEK	STIBOR	STIBOR FRA OIS
		STIBOR IRS (1M, 3M, 6M)
		STIBOR Gap Spreads
		STIBOR/EURIBOR CCS
		STIBOR 3M/ 6M Basis
		STIBOR STINA/ 3M Basis
	STINA	STINA OIS
	SOFR	STIBOR/SOFR CBS
	ESTR	STIBOR/ESTR CBS
TRY	TLREF	TLREF OIS
		Fwd TLREF OIS - TCMB Meeting Dates
		TLREF (OIS) / IRS Basis
	SOFR	TRY / SOFR CCS
ZAR	SOFR	JIBAR / SOFR 3M Basis
	ESTR	JIBAR / ESTR CBS
	JIBAR	JIBAR / EURIBOR CBS
		JIBAR / USD 3M CBS
		JIBAR 3M FRA
		JIBAR 3M IRS
	ZARONIA	ZARONIA OIS

EMEA		
Ccy	Index	Contents
BWP	BWP	BWP vs SOFR
GHS	Ghana Cedis	GHS / SOFR CCS
NGN	NGN	NGN / SOFR CCS
UGX	UGX	UGX / SOFR CCS
ZMW	ZMW	ZMW /SOFR CCS

Get in touch

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