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New Fixing in the Dollar Interbank Market

Euribor-EBF announces the launch on 2 April of the USD Euribor® fixing, aimed at reflecting the dollar funding cost in the interbank market.

The new fixing, launched with a panel¹ composed of 20 European and International banks, has been tested for 9 months. It was developed in response to a demand from a large number of European banks. “We are happy to welcome international banks in the panel”, declared Guido Ravoet, Euribor-EBF Chief Executive. “It is important that the USD Euribor® also reflects the global dimension of the dollar interbank market in Europe.”

The USD Euribor® is the rate at which USD interbank term deposits are being offered by one panel bank to another panel bank at 11.00 a.m. Brussels time. All maturities, other than overnight, are quoted for spot value (two US Working days) and on an actual / 360 day basis.

The USD Euribor® benefits from the already recognised governance of Euribor®, the Euro Interbank Offered Rate created in 1999 by Euribor-EBF and Euribor-ACI. It refers to a Code of Conduct setting out the obligations of panel banks as well as the tasks and composition rules of the Steering Committee which oversees the fixing and monitors market developments.

“Market actors have been calling for such a fixing for the last three years”, added Guido RAVOET. “We are pleased to be able to deliver this new instrument which will contribute to measuring the dollar funding cost in the interbank market, using our experience in managing interbank benchmarks”.

Note to the editor:

Euribor-EBF manages interbank benchmarks such as Euribor®/Eonia®/USD Euribor® EUREPO® and the EONIA SWAP INDEX, along with the Short Term European Paper (STEP) transparency initiative. Those benchmarks are published daily on www.euribor-ebf.eu.

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¹ The USD Euribor panel composition will be available as of 2 April 2012 on www.euribor-ebf.eu.