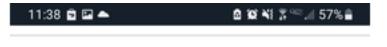
Title: Ding dong. Happy new year

Author: hold_or_hodl_69

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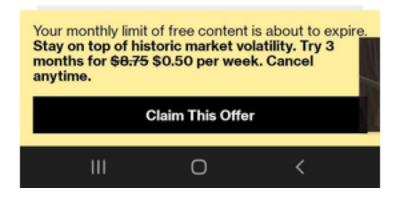
Libor's Decades-Long Dominance of Rates Is Over, Axing Liquidity

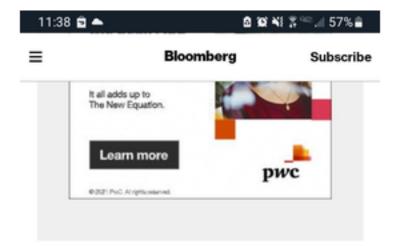
By Alex Harris +Follow December 31, 2021, 3:00 AM PST

- Many Libor rates will be published for the last time Friday
- Three-month dollar rate endures, with competition from SOFR

The time has come for John Williams to put away the Libor countdown clock.

The Federal Reserve Bank of New York's president for more than two years has been counting down the days until Friday, when most versions of the London Interbank Offered Rate -- with the notable exception of three-month U.S. dollar Libor -- will be published for the last time. It's the beginning of the end of its decades-long reign as the preeminent tool of the financial system, more than a decade after bank manipulation was first alleged.





"Once the calendar turns, the big question will be liquidity in Libor markets, cash and derivatives," said Priya Misra, global head of interest-rate strategy at TD Securities. Those markets also include swaps and loans. "There is no doubt that liquidity in Libor-linked contracts will be worse than in 2021, but not clear if it will be problematic early on."

The surviving Libors have expiration dates in June 2023, and are continuing mainly to avert trouble for contracts that reference them. U.S. regulators have strongly discouraged new contracts tied to the old benchmarks.

While yen, euro, Swiss franc and pound investors

