

EU Traded Notional Deciles (EUR) per Reference Rate

Source: Propellant.digital
 * Notionals were converted into EUR and then arranged in order of size to select deciles.
 * The trades were filtered to only those executed between 2022-01-01 and 2024-06-30 and which meet the swaps criteria detailed under Level 1 (i.e. benchmark tenors, only certain reference rates).
 * Only relevant trades (e.g. no cancelled trades, no old amendments) were included.
 * A floor of EUR 10,000 was applied on account of a large number of erroneous trades below this threshold, especially many instances of EUR 1 or EUR 2.
 * A cap of EUR 1,050,000,000 was applied, capturing 99% of transactions and removing larger trades that are likely spurious and therefore unrepresentative.

JURISDICTION	NORMALISED_REFERENCE_RATE	UPFRONT_FEE	MIN	DECILE_FIRST	DECILE_SECOND	DECILE_THIRD	DECILE_FOURTH	DECILE_FIFTH	DECILE_SIXTH	DECILE_SEVENTH	DECILE_EIGHTH	DECILE_NINTH	MAX
EU	EUR-EURBOR	FALSE	€10,061.00	€3,275,000.00	€5,700,000.00	€10,000,000.00	€13,779,800.00	€20,900,000.00	€29,600,000.00	€48,000,000.00	€68,200,000.00	€122,300,000.00	€1,050,000,000.00
EU	GBP-SONIA	FALSE	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00	€4,819,162.00
EU	USD-SOFR	FALSE	\$509,409.00	\$4,622,140.00	\$9,244,280.00	\$13,866,420.00	\$18,488,560.00	\$23,110,700.00	\$27,732,840.00	\$32,354,980.00	\$36,977,120.00	\$41,599,260.00	\$46,221,400.00
EU	EUR-EuroSTR	FALSE	€93,844.00	€4,878,931.00	€9,757,862.00	€14,636,793.00	€19,515,724.00	€24,394,655.00	€29,273,586.00	€34,152,517.00	€39,031,448.00	€43,910,379.00	€48,789,310.00
EU	EUR-EURBOR	TRUE	€11,000.00	€3,318,000.00	€7,500,000.00	€13,000,000.00	€20,670,000.00	€31,600,000.00	€48,491,400.00	€74,382,800.00	€110,274,200.00	€168,165,600.00	€250,000,000.00

EU Traded Notional Deciles (EUR) for Trades with and without Upfront Fee

Source: Propellant.digital
 * Distribution of transaction counts across deciles. The %s show the percentage distribution for each reference rate.
 * Note that it is possible for there to be "empty" deciles. This is because we used continuous percentiles, rather than discrete percentiles, which means that decile thresholds are interpolated and do not always correspond to a value found in the data.
 * Where there is a small number of total transactions, this can create gaps where all trades' notionals fall outside of an interpolated bucket.

NORMALISED_REFERENCE_RATE	DECILE_RANK_STRING	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM
EUR-EURBOR	A. 10,061 <= X < 3,275,000	18,968	€31,435,472,000.00	9.60%	0.30%
	B. 3,275,000 <= X < 5,700,000	18,721	€84,000,926,447.87	9.48%	0.80%
	C. 5,700,000 <= X < 10,000,000	19,556	€144,460,830,363.40	9.85%	1.46%
	D. 10,000,000 <= X < 13,779,800	19,344	€213,280,264,955.30	9.75%	2.38%
	E. 13,779,800 <= X < 20,900,000	19,290	€322,184,417,518.76	9.77%	3.24%
	F. 20,900,000 <= X < 29,600,000	19,651	€452,280,360,544.73	9.85%	4.68%
	G. 29,600,000 <= X < 48,000,000	19,638	€694,818,010,400.18	9.89%	7.50%
	H. 48,000,000 <= X < 68,200,000	19,621	€1,021,218,721,161.31	10.00%	10.20%
	I. 68,200,000 <= X < 122,300,000	20,588	€1,261,038,617,659.71	10.43%	17.86%
	J. 122,300,000 <= X < 1,050,000,000	23,084	€5,209,302,728,438.00	11.76%	52.47%

EUR-EuroSTR without Upfront Fee

NORMALISED_REFERENCE_RATE	DECILE_RANK_STRING	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM
EUR-EuroSTR	A. 993,844 <= X < 4,878,931	1	€99,844.00	5.28%	0.00%
	B. 4,878,931 <= X < 12,122,981	3	€20,861,988.00	15.79%	1.66%
	D. 17,000,000 <= X < 26,200,000	3	€61,000,000.00	15.79%	3.86%
	F. 40,000,000 <= X < 75,000,000	4	€90,000,000.00	21.05%	5.96%
	G. 75,000,000 <= X < 100,000,000	2	€150,000,000.00	10.53%	11.24%
	H. 100,000,000 <= X < 140,000,000	2	€200,000,000.00	10.53%	14.98%
	I. 140,000,000 <= X < 200,000,000	1	€100,000,000.00	5.28%	11.24%
	J. 200,000,000 <= X < 282,200,000	3	€682,200,000.00	15.79%	61.11%

USD-SOFR without Upfront Fee

NORMALISED_REFERENCE_RATE	DECILE_RANK_STRING	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM
USD-SOFR	A. 565,410 <= X < 4,622,140	15	\$29,015,277.22	8.62%	0.43%
	B. 4,622,140 <= X < 9,244,280	13	\$74,974,278.88	7.47%	1.14%
	C. 9,244,280 <= X < 13,866,420	16	\$221,685,102.47	12.64%	3.38%
	D. 13,866,420 <= X < 18,488,560	16	\$263,940,365.26	9.20%	3.73%
	E. 18,488,560 <= X < 23,110,700	16	\$318,854,606.28	9.20%	4.83%
	F. 23,110,700 <= X < 27,732,840	20	\$464,155,303.87	11.49%	7.08%
	G. 27,732,840 <= X < 32,354,980	17	\$573,268,072.88	9.73%	8.63%
	I. 46,221,401 <= X < 92,442,801	31	\$1,682,879,443.30	17.82%	25.67%
	J. 92,442,801 <= X < 277,305,076	24	\$9,342,477,960.41	13.78%	44.88%

GBP-SONIA without Upfront Fee

NORMALISED_REFERENCE_RATE	DECILE_RANK_STRING	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM
GBP-SONIA	J. 4,819,162 <= X < 4,819,162	1	€4,819,161.87	100.00%	100.00%

JPY-TONA without Upfront Fee

* No trades for this period

NORMALISED_REFERENCE_RATE	DECILE_RANK_STRING	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM	SUM_of_TRANSACTION_COUNT	SUM_of_EUR_NOTIONAL_SUM
EUR-EURBOR	A. 11,000 <= X < 3,318,000	1,782	€3,005,044,786.48	9.89%	0.24%
	B. 3,318,000 <= X < 7,500,000	1,728	€8,849,733,653.00	9.79%	0.70%
	C. 7,500,000 <= X < 13,000,000	1,227	€17,474,180,212.28	9.87%	1.24%
	D. 13,000,000 <= X < 20,670,000	1,821	€30,748,793,034.00	10.33%	2.38%
	E. 20,670,000 <= X < 31,600,000	1,761	€45,311,129,373.72	9.98%	3.53%
	F. 31,600,000 <= X < 48,491,400	1,262	€69,075,282,248.87	9.99%	5.34%
	G. 48,491,400 <= X < 64,000,000	1,743	€93,635,838,771.31	9.88%	7.31%
	H. 64,000,000 <= X < 100,000,000	1,605	€129,305,373,449.53	9.21%	9.76%
	I. 100,000,000 <= X < 184,250,000	1,811	€242,777,189,473.50	10.95%	18.93%
	J. 184,250,000 <= X < 1,050,000,000	1,770	€647,862,103,219.45	10.03%	50.49%

EUR-EuroSTR with Upfront Fee

* No trades for this period

USD-SOFR with Upfront Fee

* No trades for this period

GBP-SONIA with Upfront Fee

* No trades for this period

JPY-TONA with Upfront Fee

* No trades for this period

EU Average Traded Notionals (EUR) Per Tenor

AVERAGE of EUR NOTIONAL SUM	UPFRONT_FEE	NORMALISED_REFERENCE_RATE			
CONVERTED_TENOR_M_YEAR	EUR-EURBOR	EUR-EuroSTR	GBP-SONIA	USD-SOFR	EUR-EURBOR
1	€203,268,812.86	€117,377,777.75	€4,619,951.67		€258,554,623.33
2	€98,266,481.97	€75,000,000.00		€32,813,661.65	€128,272,865.24
3	€71,763,847.20	€4,979,931.00		€55,306,732.76	€99,896,654.23
5	€56,514,644.14	€30,301,242.00		€42,546,395.16	€63,027,692.00
7	€51,201,865.90			€32,814,478.74	€64,922,101.34
10	€39,204,235.18			€34,071,146.31	€60,132,214.06
12	€42,979,392.16			€21,018,181.88	€46,647,493.34
15	€36,279,886.50			€14,564,992.60	€36,109,183.62
20	€33,238,228.15	€50,296,852.00		€10,399,815.11	€32,632,657.92
25	€25,845,841.14			€5,094,354.06	€49,367,623.92
30	€22,223,864.24			€3,244,290.10	€40,876,097.66

