

PREMIUM CONTENT HIGHLIGHTED IN RED.
SUBSCRIPTION INFO AT BOTTOM.

Hot topics:



New York State Gov. Cuomo inked the LIBOR bill into law:

[N.Y. Governor Signs Libor Fix Into Law to Avert Transition Chaos \(yahoo.com\)](#)



A good guide to USD LIBOR's suitors:

[Funky SOFR, or a plug-and-play? You choose | Article | ING Think](#)

PREMIUM: ABS/MBS problematic in transition

New issuance and trading:



Even though SOFR has been under attack, bonds continue to be issued with the USD LIBOR replacement:

[SOFR bond issuance up despite shortcomings | IFR \(ifre.com\)](#)



BMW issued a record-breaking \$1.25 B SOFR swap:

[Euromoney BMW takes Libor transition leap with \\$1.25 billion Sofr-linked swap](#)



The European Bank for Reconstruction and Development issued a SOFR FRN, but the description is muddled. Then they refer to a “SOFR index,” they may be referring to Simple SOFR:

[The EBRD launches a USD 850 million 5-year Global SOFR FRN](#)

Legal :



A thorough explanation and guide to the new NY State LIBOR law:

[New York’s Legacy LIBOR Legislation: A User’s Guide to Fall Back On | Insights | Sidley Austin LLP](#)

PREMIUM: Update on the federal LIBOR law.

Central banks and regulators:



Some assistance will be provided for Poles having mortgages denominated in CHF:

[LIBOR Proposal Offers Partial Relief on Polish Banks' FC Loans \(fitchratings.com\)](#)

Local area talks, webinars, podcasts etc.:

Claira Technologies will be co-hosting a LIBOR discussion with Houlihan Lockey and Ares Management on Tuesday, April 13th at 1 PM EDT.

The ARRC resumes its office hours after a two-week hiatus. Info: 844-878-9932 (U.S.) or +1 469-913-0002 (International). Code: 82492274

Academic and Trade literature:

PREMIUM: CLOs in difficulty

✧ An article on transitioning loans was cited by DerviDoc, a derivatives vendor (?). Not only does the article have nothing relevant on options, but it doesn't cover the serious decision that issuers will need to make on interest for RFR loans; namely, simple vs compounded, and compounding the balance vs compounding the rate:

[Is the end of LIBOR now in sight for the loan market? | White & Case LLP](#)

✧ Confused article that talks about "changing" LIBOR and neglects to mention June, 2023 deadline for most USD LIBOR tenors. LIBOR is not like a house that can be changed by a fix up. Tear it down and replace it with something better.

[Changing the most important number in the world: LIBOR - Al Tamimi & Company](#)

✧ Quixotic search for a "standardized SOFR" is misplaced. There is no problem computing SOFR. It's just a volume-weighted median of Treasury repos. For applications, it is also called Simple SOFR. If a tenor needs to be associated with it, an arithmetic average, compounding, or a term rate can be used.

[US companies clamoring for standardized SOFR rate to ease their Libor systems' transition | MLex News Hub \(mlexmarketinsight.com\)](#)

ABC Rates (Ameribor, Bank Yield Index, and Constant Maturity Treasury) etc.:

PREMIUM CONTENT: A CRITICAL EVALUATION OF BSBY

✧ BSBY may be part of a new ISDA blueprint for swaps. It is NOT however an add-on to SOFR. It is a separate entity entirely.

[Isda preps swaps blueprint for new Bloomberg rates benchmark - Risk.net](#)

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Then make payment at [paypal.me/DeltaVegaInc](https://www.paypal.com/US/mx/Donate?country=US¤cy=USD&source=paypal):

1. \$10 for one month
2. \$100 for one year
3. \$190 for two years