Bloomberg Professional Services

BISL

# IBOR Fallbacks

Technical Note

## GBP LIBOR Fallback Restatement

On December 29th, 2020, the Fallback Rates and associated Adjusted RFRs for GBP LIBOR were calculated in error using the SONIA rate for December 23rd, 2020 as a carry-forward rather than the SONIA rate for December 24th, 2020 that was later published that day (December 29th, 2020) due to UK holidays on December 25th and 28th, 2020. Files have been republishd and values on the Terminal have been updated using the SONIA value for December 24th, 2020. Please see Figure 1 below for those calculations impacted up to the fourth decimal place.

Figure 1

**GBP LIBOR Fallback Impact**

| IBOR Fallback | Tenor | Ticker | Value Date | Calculation Date | Calculation Type | Original | Corrected |
|---|---|---|---|---|---|---|---|
| GBP LIBOR | 1W | FBP0001W | 22 Dec 2020 | 29 Dec 2020 | Fallback Rate | 0.0668 | 0.0667 |
| GBP LIBOR | 1W | FBP0001W | 23 Dec 2020 | 29 Dec 2020 | Fallback Rate | 0.0667 | 0.0665 |
| GBP LIBOR | 1W | FBP0001W | 24 Dec 2020 | 29 Dec 2020 | Fallback Rate | 0.0667 | 0.0664 |
| GBP LIBOR | 1W | SONIA1W | 22 Dec 2020 | 29 Dec 2020 | Adjusted RFR | 0.0479 | 0.0478 |
| GBP LIBOR | 1W | SONIA1W | 23 Dec 2020 | 29 Dec 2020 | Adjusted RFR | 0.0478 | 0.0476 |
| GBP LIBOR | 1W | SONIA1W | 24 Dec 2020 | 29 Dec 2020 | Adjusted RFR | 0.0478 | 0.0475 |
| GBP LIBOR | 2M | FBP0002M | 28 Oct 2020 | 29 Dec 2020 | Fallback Rate | 0.1276 | 0.1275 |
| GBP LIBOR | 2M | FBP0002M | 02 Nov 2020 | 29 Dec 2020 | Fallback Rate | 0.127 | 0.1269 |
| GBP LIBOR | 2M | SONIA2M | 28 Oct 2020 | 29 Dec 2020 | Adjusted RFR | 0.052 | 0.0519 |
| GBP LIBOR | 2M | SONIA2M | 02 Nov 2020 | 29 Dec 2020 | Adjusted RFR | 0.0519 | 0.0518 |
| GBP LIBOR | 3M | FBP0003M | 01 Oct 2020 | 29 Dec 2020 | Fallback Rate | 0.1765 | 0.1764 |
| GBP LIBOR | 3M | SONIA3M | 01 Oct 2020 | 29 Dec 2020 | Adjusted RFR | 0.0525 | 0.0524 |

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