

IBOR Transition

LIBOR and EURIBOR are disappearing, new risk-free rates are emerging.
Understanding the outline of the New Market.

Instructor: Peter Wueste Christensen,
Director Lucht Probst Associates GmbH

Course in Copenhagen

09.00 Welcome and introduction

09.15 1. From LIBOR Scandal to Evolved LIBOR

- The Scandal
- IOSCO, EU BMR the regulatory Framework
- Scandinavia; STIBOR is designated as "critical"
- LIBOR & EURIBOR Benchmark Statements
- The new IBORs: Evolved LIBOR and Hybrid EURIBOR
- Effects of T+1 publication

10.15 Coffee Break

10.30 2. The new risk-free rates (RFR)

- Progress by currency
- The USD LIBOR replacement SOFR
- EURO Market Replacing Eonia with ESTER
- Impact ESTER on ISDA CSA and Central Clearing

3. IBOR driven markets

- (consumer) credits
- Interest rate swaps and CMS-rates
- Interest rate options: cap, floor, swaptions

12.00 Lunch

13.00 Short Recap

13.30 4. The concept of a Term Rate based on RFR

- The IBOR Rate
- Alternative Fixings
- Status in the major 5
- Products in the new world

14.00 5. Fallback

- ISDA & Co derivatives contracts
- Maturity of fallback provisions
- Fallback language
- The fallback event

14.30 Coffee break

14.45 6. Transition Program (SOFR, ESTER & IBOR)

- Planning and Risks
- Dear CEO
- Working Examples
- Preparation for the post IBOR world

15.30 7. Beyond the Obvious

- Winners and Losers
- Balance sheet management
- Securities Risk

16.00 End of course and evaluation

Price

The price for the course is DKK 7.000 ex VAT. The price includes course material, lunch and refreshments.

