

Technical Note

IBOR Fallbacks: Introduction of additional ISDA IBOR Fallbacks

On 27 June 2023, Bloomberg Index Services Limited (BISL) began publishing official ISDA IBOR Fallbacks for one additional 'IBOR. This includes the Adjusted Risk-Free Rate (RFR), Spread Adjustment and 'all-in' Fallback rates for the following IBOR:

Singapore Dollar Swap Offer Rate (SGD SOR)

The SGD SOR Fallback, calculated by BISL, is the MAS Recommended Rate (MRR) as announced¹ by the Monetary Authority of Singapore. The MRR will apply as a contractual fallback reference rate in wholesale SOR contracts after 31 December 2024.

The Spread Adjustments for each of the tenors of SGD SOR were permanently fixed as of the Index Cessation Date of 18 July 2022 and are displayed in the table below.

An updated version of the Methodology Rulebook, incorporating the additional fallbacks, is available at www.bloomberg.com/professional/solution/libor-resource-center/

Details of the new IBOR Fallbacks are as follows:

Rate Set Family	IBOR Index Ticker	RFR Name	RFR Index Ticker	Type	Tenor	Ticker	Spread Adjustment (%)
SGD SOR	SORFID	SORA	SIBCSORA	Adjusted RFR	O/N	XSORAON	n/a
SGD SOR	SORF1M	SORA	SIBCSORA	Adjusted RFR	1M	XSORA1M	n/a
SGD SOR	SORF3M	SORA	SIBCSORA	Adjusted RFR	3M	XSORA3M	n/a
SGD SOR	SORF6M	SORA	SIBCSORA	Adjusted RFR	6M	XSORA6M	n/a
SGD SOR	SORFID	SORA	SIBCSORA	Spread Adjustment	O/N	YSORFID	0.0065
SGD SOR	SORF1M	SORA	SIBCSORA	Spread Adjustment	1M	YSORF1M	0.1089
SGD SOR	SORF3M	SORA	SIBCSORA	Spread Adjustment	3M	YSORF3M	0.2064
SGD SOR	SORF6M	SORA	SIBCSORA	Spread Adjustment	6M	YSORF6M	0.3112
SGD SOR	SORFID	SORA	SIBCSORA	Fallback	O/N	VSORFID	n/a
SGD SOR	SORF1M	SORA	SIBCSORA	Fallback	1M	VSORF1M	n/a
SGD SOR	SORF3M	SORA	SIBCSORA	Fallback	3M	VSORF3M	n/a
SGD SOR	SORF6M	SORA	SIBCSORA	Fallback	6M	VSORF6M	n/a

Further information can be found on the Bloomberg Terminal at <FBAK><GO> or <ISDA><GO>, or at the Resources section of the Bloomberg LIBOR Transition website: www.bloomberg.com/professional/solution/libor-resource-center/

¹ <https://abs.org.sg/docs/library/industry-steering-committee-finalises-the-key-settings-of-the-mas-recommended-rate-and-supplementary-guidance-for-active-transition-of-legacy-wholesale-market-sor-contracts-to-sora.pdf>

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