

毕业论文（设计）外文翻译

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二〇 年 月

外文翻译之一

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外文翻译之一

Life after LIBOR

作者：Sven Klingler, Olav Syrstad

国籍：Norway

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Life after LIBOR[☆]

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ABSTRACT

We examine the alternative reference rates that are set to replace the London Interbank Offered Rate (LIBOR) as benchmark rate by the end of 2021. After providing the relevant background, we show that: (i) depending on the marginal lenders, tighter regulatory constraints can either increase or decrease the alternative benchmarks; (ii) increases in the amount of government debt outstanding increase the alternative benchmarks, more so for collateralized rates; and (iii) more central bank reserves lower the alternative benchmarks. In addition, we show that term rates based on the alternative reference rates can be detached from banks' marginal funding costs.

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1. Introduction

The London Interbank Offered Rate (LIBOR) is arguably the financial world's most important number; it is a proxy for banks' marginal funding costs and serves as the benchmark rate in trillions of loans, floating-rate debt, and financial contracts. The LIBOR manipulation scandal and a shrinking interbank debt market caused a push toward alternative benchmark rates, culminating in the "LIBOR funeral" — a speech by Bailey (2017) announcing that the publication of LIBOR cannot be guaranteed beyond 2021.

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The LIBOR funeral caused a transition toward transaction-based overnight rates, which will serve as alternative benchmark rates. In theory, overnight rates are virtually risk-free and simply reflect the current level of policy rates. In practice however, the alternative benchmark rates are prone to upward or downward spikes (depending on the region) at regulatory reporting dates, can differ substantially from other overnight rates in the same region, and occasionally exhibit large volatility.¹

Why are some benchmark rates prone to upward spikes while others are prone to downward spikes? What drives movements in the alternative benchmark rates? What are the implications of the high volatility for term rates? To address these questions, we first describe the alternative benchmarks and the institutional setting. Afterwards, we derive and test three hypotheses about the alternative

¹ The most dramatic example of such volatility was the "repo squeeze" in mid-September 2019, when the alternative benchmark rate for the US unexpectedly spiked more than 150 bps.

benchmark rates. Finally, we examine the consequences of the LIBOR funeral for term rates and discuss its broader implications.

Focusing on the alternative benchmark rates in the United States, the United Kingdom, and the Eurozone (henceforth, Europe), we start by illustrating the difference between the alternative benchmark rates and LIBOR or, in Europe, its European counterpart EURIBOR. Panel A of Fig. 1 shows whisker plots of the spread between the alternative benchmark rate and overnight LIBOR in the three regions, illustrating large cross-country differences. While the spreads are stable around zero in the UK, they are on average -8.5 bps in Europe with occasional downward spikes and fluctuate between -15 bps and 15 bps in the US. In interpreting these spreads, it is important to note that all rates are overnight lending rates for low-risk borrowers and should therefore be close to the “risk-free” rate. More importantly, given that the alternative rates are intended to replace LIBOR as benchmark rate, spread changes of a few bps can translate to valuation changes of millions of dollars, making a deeper understanding of the drivers behind these alternative benchmarks crucial.

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后 LIBOR 时代

作者：Sven Klingler, Olav Syrstad

国籍：挪威

出处：金融经济学杂志, 2021, 141(2).

摘要：我们检验了那些计划在 2021 年底被用来替代伦敦银行间同业拆借利率（LIBOR）的基准利率。……

一、引言

伦敦银行间同业拆借利率（LIBOR）无疑是金融世界中最重要的数字。它是银行边际资金成本的代理变量，更是以数以万亿计的贷款、浮动利率债券和金融合约的基准利率。

外文翻译之二

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