Current Report: Swap Rates – 17 October 2024

For Professional Clients or Eligible Counterparties as defined by the FCA

	GBP		USD		Euro		ZAR	
	Current	1 Year ago	Current	1 Year ago	Current	1 Year ago	Current	1 Year ago
1 Year	4.23275	5.39841	4.1337	5.4659	2.6225	4.141	7.6302	8.4647
2 Year	3.9184	5.147	3.7816	5.0811	2.3129	3.8187	7.4633	8.345
3 Year	3.81195	4.92	3.6582	4.8214	2.2499	3.613	7.5	8.41
4 Year	3.753	4.75247	3.605	4.6785	2.246	3.5005	7.63	8.565
5 Year	3.71925	4.62169	3.586	4.6065	2.2618	3.4468	7.835	8.805
6 Year	3.7007	4.52883	3.5861	4.5648	2.2838	3.42	8.07	9.075
7 Year	3.6964	4.46347	3.5941	4.5355	2.309	3.4108	8.31	9.345
8 Year	3.703	4.4236	3.6065	4.5173	2.336	3.4065	8.52	9.585
9 Year	3.718	4.40138	3.6219	4.5075	2.3641	3.418	8.72	9.78
10 Year	3.73975	4.3912	3.6386	4.502	2.3921	3.4348	8.88	9.945

Swap Rates reflect longer term interest rates charged and paid by international banks and are widely seen as the benchmark interest rates used to drive returns for investors. Different institutions will pay different rates of interest depending on their financial strength and requirements for cash – a stronger bank will typically pay less to raise cash than a weaker bank.

The table above show current interest rates for a number of currencies and is a useful matrix when assessing the real-time value of the returns offered by current products and also the options open to investors whose alternative investment choice may be cash.

Source: Bloomberg: Swap mid rates as at 17.10.2024.