Technical Note

IBOR Fallbacks: Restatement of USD LIBOR Fallbacks on 21st April 2025

Due to an operational issue, the fallback rates for USD LIBOR originally calculated and published on 21st April 2025 were restated. The revised values were published prior to the 'ISDA cut-off time[1]' of 10:30 New York time.

Details of the revised data are in the tables below.

Tenor	Ticker	Calculation Type	Rate Record Date	Original Value	Re-stated Value
ON	VUS00ON	Fallback Rate	22-Apr-25	4.31644%	4.32644%
ON	XSOFRON	Adjusted RFR	22-Apr-25	4.31000%	4.32000%
1W	VUS0001W	Fallback Rate	11-Apr-25	4.36326%	4.36726%
1W	VUS0001W	Fallback Rate	14-Apr-25	4.35950%	4.36522%
1W	XSOFR1W	Adjusted RFR	11-Apr-25	4.32487%	4.32887%
1W	XSOFR1W	Adjusted RFR	14-Apr-25	4.32111%	4.32683%
1M	VUS0001M	Fallback Rate	18-Mar-25	4.46167%	4.46285%
1M	VUS0001M	Fallback Rate	19-Mar-25	4.46227%	4.46349%
1M	VUS0001M	Fallback Rate	20-Mar-25	4.46356%	4.46482%
1M	VUS0001M	Fallback Rate	21-Mar-25	4.46495%	4.46624%
1M	XSOFR1M	Adjusted RFR	18-Mar-25	4.34719%	4.34837%
1M	XSOFR1M	Adjusted RFR	19-Mar-25	4.34779%	4.34901%
1M	XSOFR1M	Adjusted RFR	20-Mar-25	4.34908%	4.35034%
1M	XSOFR1M	Adjusted RFR	21-Mar-25	4.35047%	4.35176%
2M	VUS0002M	Fallback Rate	18-Feb-25	4.53852%	4.53916%
2M	VUS0002M	Fallback Rate	19-Feb-25	4.53772%	4.53838%
2M	VUS0002M	Fallback Rate	20-Feb-25	4.53725%	4.53792%
2M	VUS0002M	Fallback Rate	21-Feb-25	4.53711%	4.53779%

[1] For further information about the ISDA cut-off time and its application, see Q21 in the IBOR Fallback Rate Adjustments Frequently Asked Questions at https://assets.bbhub.io/professional/sites/27/Fallbacks_FAQ_V14.1_Apr-2025.pdf

2M	XSOFR2M	Adjusted RFR	18-Feb-25	4.35396%	4.35460%
2M	XSOFR2M	Adjusted RFR	19-Feb-25	4.35316%	4.35382%
2M	XSOFR2M	Adjusted RFR	20-Feb-25	4.35269%	4.35336%
2M	XSOFR2M	Adjusted RFR	21-Feb-25	4.35255%	4.35323%
3M	VUS0003M	Fallback Rate	21-Jan-25	4.62415%	4.62460%
3M	XSOFR3M	Adjusted RFR	21-Jan-25	4.36254%	4.36299%
6M	VUS0006M	Fallback Rate	18-Oct-24	4.93112%	4.93134%
6M	VUS0006M	Fallback Rate	21-Oct-24	4.92374%	4.92397%
6M	XSOFR6M	Adjusted RFR	18-Oct-24	4.50286%	4.50308%
6M	XSOFR6M	Adjusted RFR	21-Oct-24	4.49548%	4.49571%
12M	VUS001Y	Fallback Rate	18-Apr-24	5.68665%	5.68676%
12M	VUS001Y	Fallback Rate	19-Apr-24	5.68502%	5.68514%
12M	XSOFR1Y	Adjusted RFR	18-Apr-24	4.97152%	4.97163%
12M	XSOFR1Y	Adjusted RFR	19-Apr-24	4.96989%	4.97001%

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/

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