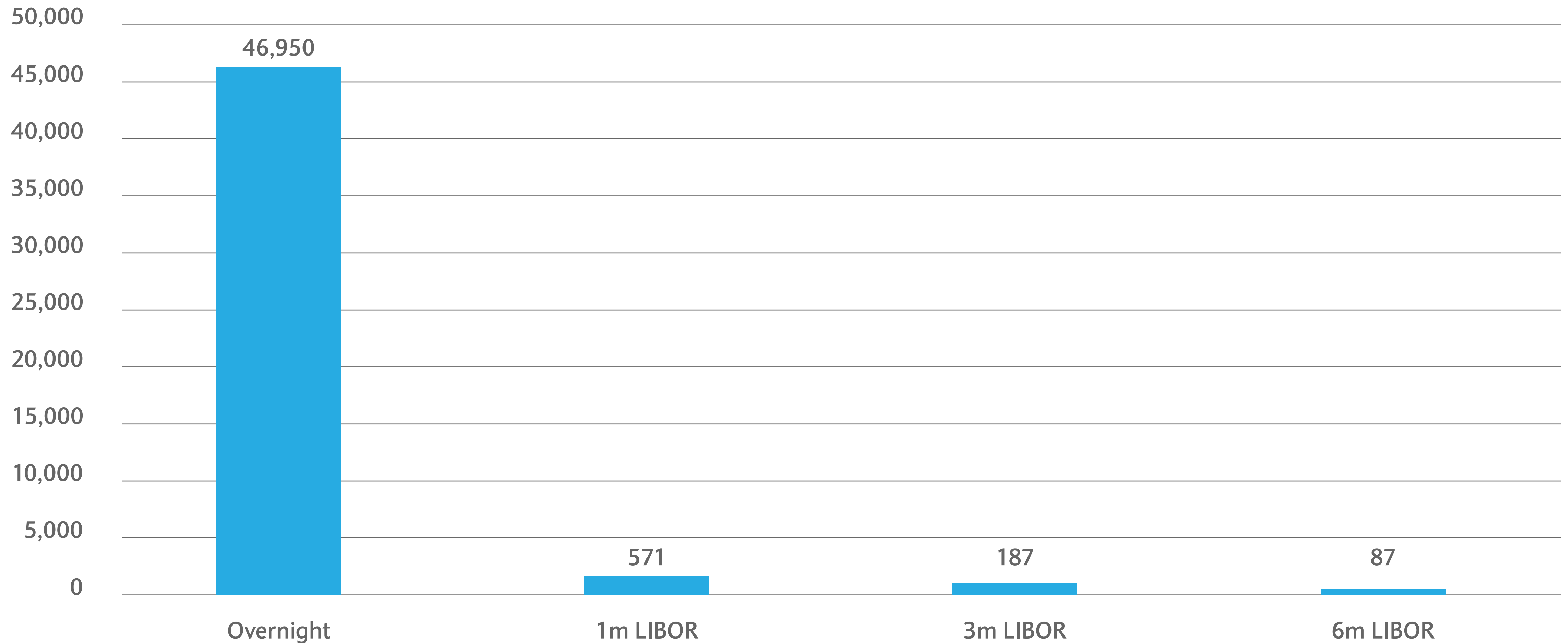


Why are Risk Free Rates overnight rates?

Sterling Money Market Activity by Tenor (£m) ⁽¹⁾



⁽¹⁾ Source: “Sterling Money Markets: Beneath the Surface”, Bank of England, Quarterly Bulletin, 2018 Q1