

WM/Reuters Spot Rate Service

Client Consultation Proposed Introduction of Qatar Riyal Offshore Spot Rate

As advised in our communication of 21st July, as a consequence of changing economic and political conditions; leading to market stresses and an increase in demand with lower supply in the currency market, the offshore market levels for the Qatari spot rate have diverged from the local market.

The onshore, pegged rate for the Qatari Riyal against the USD prevails and remains the official spot rate for the Qatari Riyal. There continues to be no indication that the peg rate will be changed and consequently WM/Reuters will continue to provide this spot rate as part of the standard WM/Reuters Spot rate service – under QAR as currently.

From 24th July, WM/Reuters have provided a daily indicative QAR spot rate reflecting the offshore market as at 2pm UK, aligned with the close time of the regional, offshore markets. This rate has been calculated as per WM/Reuters Methodology, but has only been distributed via an email.

Through further investigation and due diligence it has been confirmed that the offshore rate continues to be a viable market for international institutions currently active in the spot rate market at this time. In addition, we believe there continues to be sufficient data that enables the calculation of a benchmark rate representative of the offshore market.

WM/Reuters PROPOSE to introduce the currency QOF Qatari Riyal Offshore into our WM/Reuters Spot rate service from Sunday, 10th December. This rate will be sourced from indicative quote data representative of the offshore Qatari Riyal market, and will be provided hourly as part of our standard WM/Reuters Spot rate service.

Please note the code QOF has been allocated by WM/Reuters and is not an official ISO code.

We invite feedback to this proposal, including comments on the proposed go live date, by emailing wmreuters.ops@thomsonreuters.com by end of business Tuesday 14th November.

Kind regards,
WM/Reuters Operations Team

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