

STIBOR[®] Transparency Indicators Report

September 2024

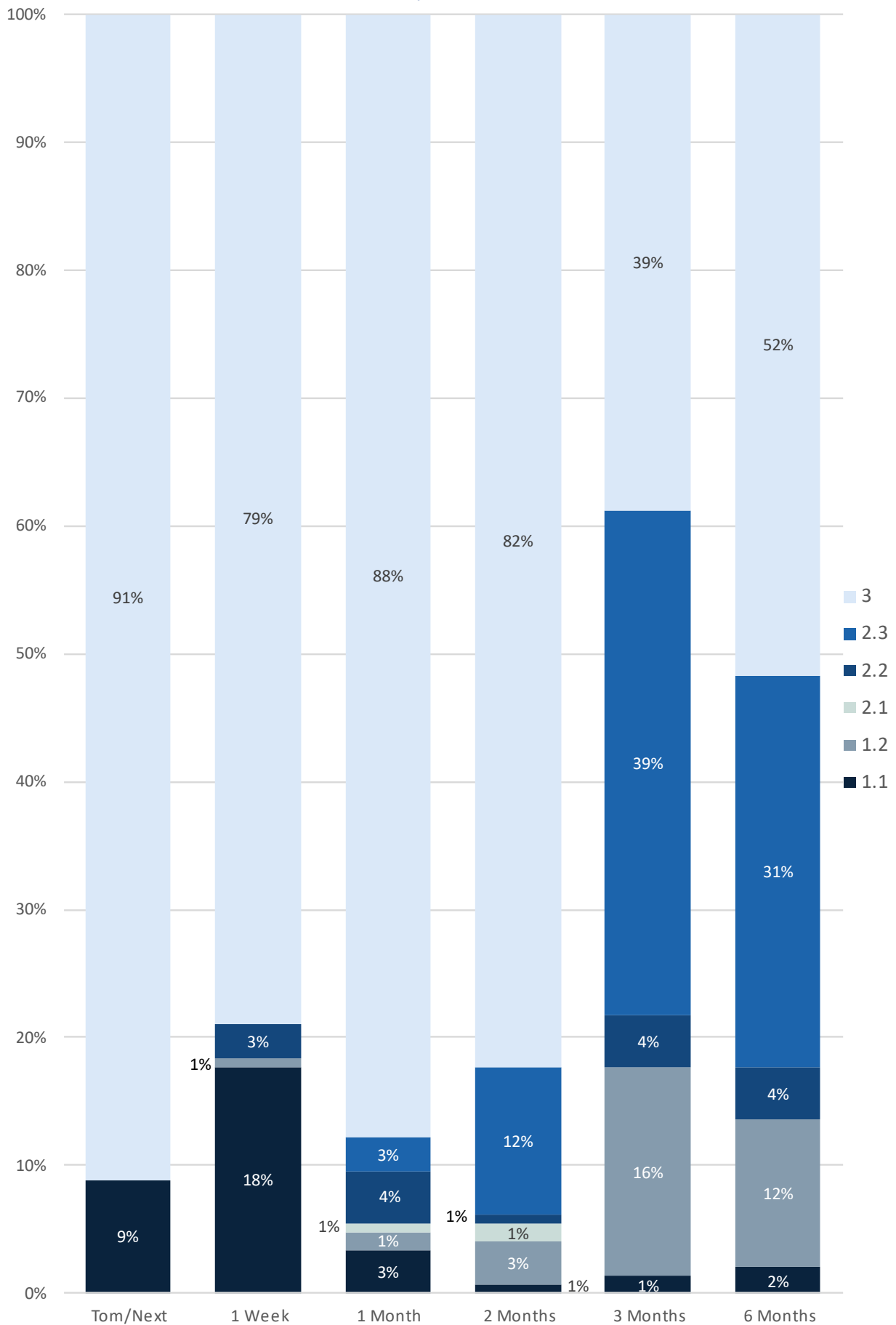
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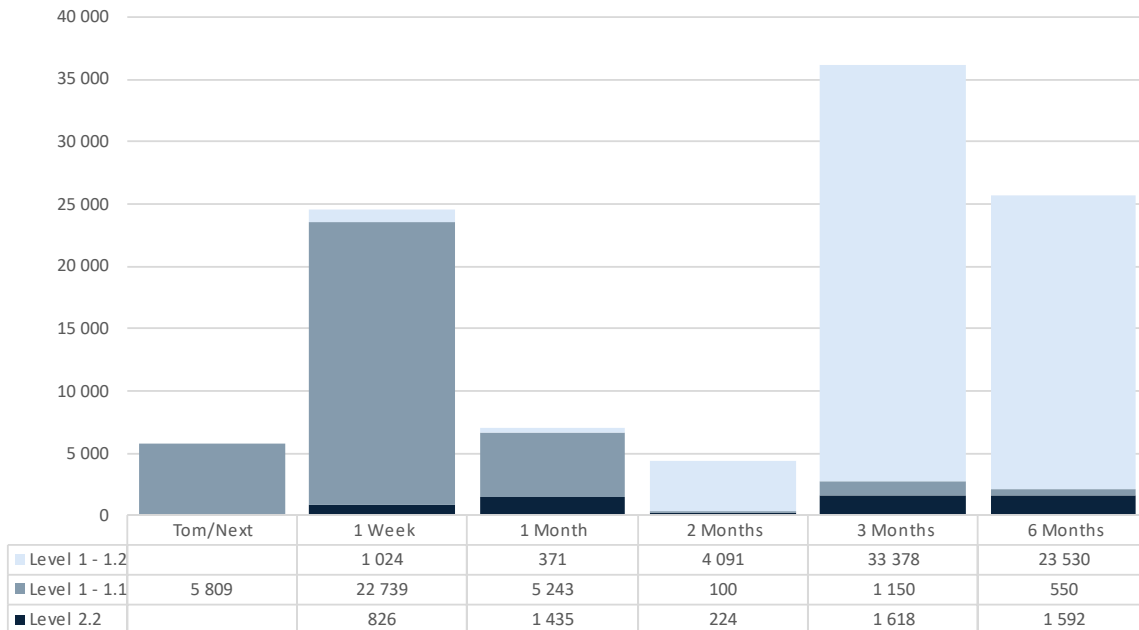
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Contribution levels broken down by STIBOR tenor



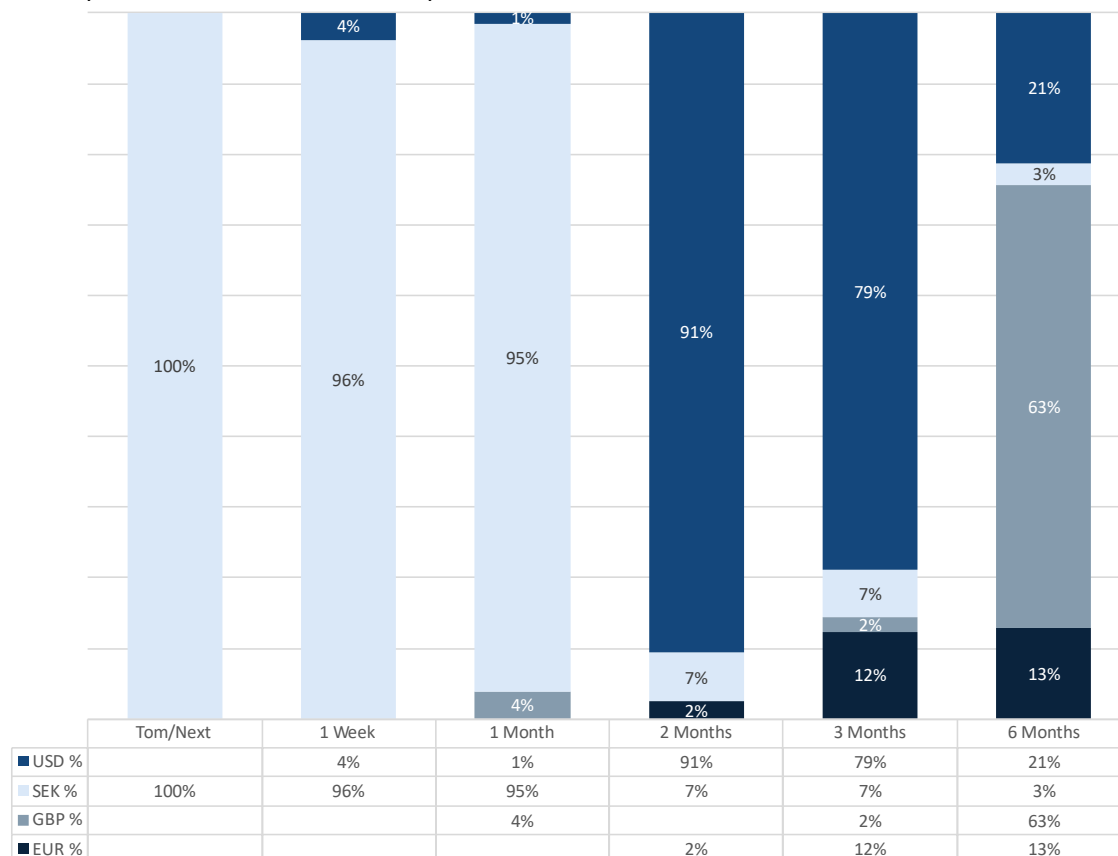
Aggregate notional volumes of transactions

Aggregate notional volumes in mSEK¹ of transactions used in the determination of STIBOR® (Level 1.1, 1.2 and Level 2.2). Total transactional volume during the period was 103 680 mSEK.



Transactions: currency break down

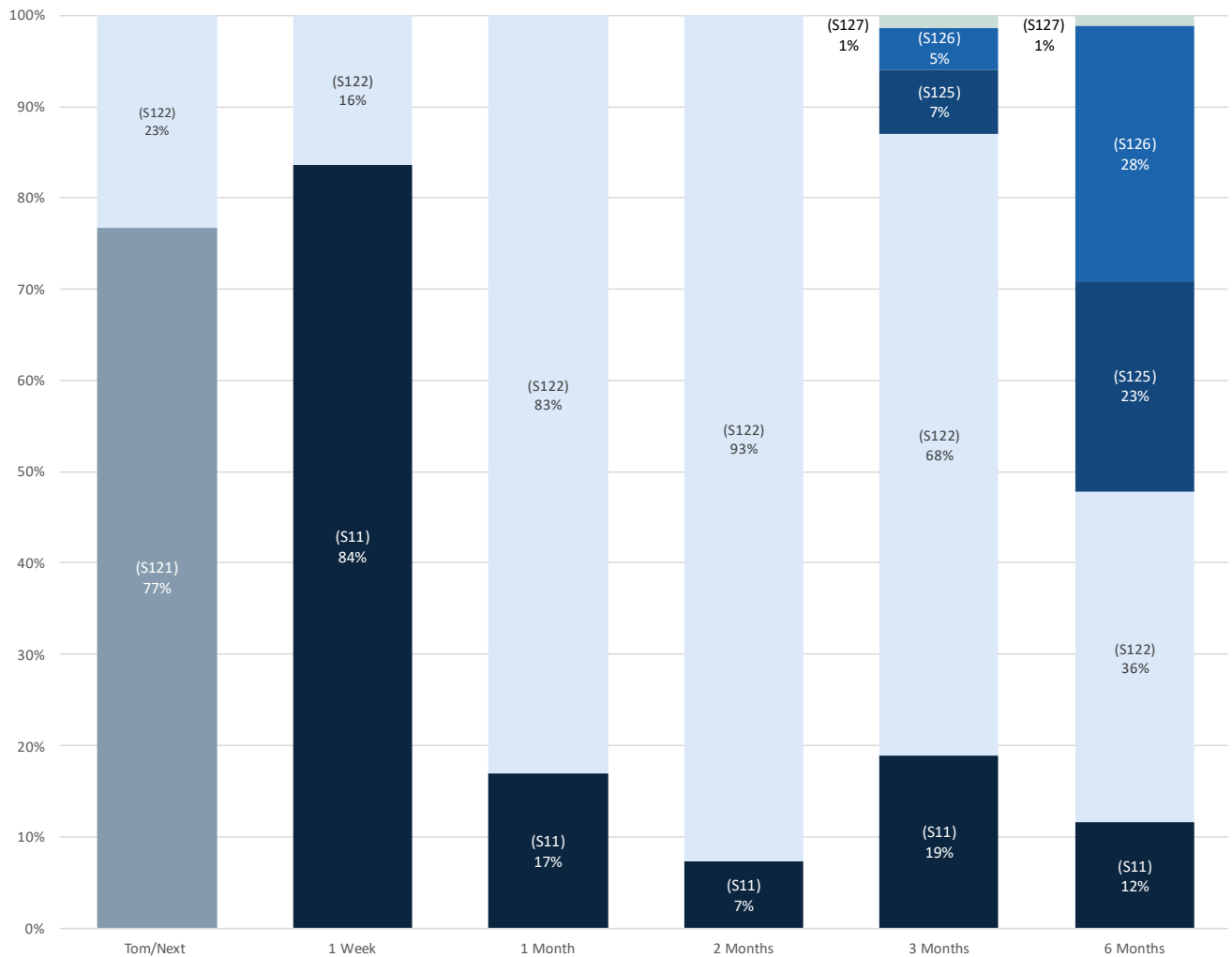
Currency denomination broken down by individual STIBOR tenor.



¹ Transaction in foreign currency is converted to SEK (EUR, GBP and USD).

Counterparty sectors' share of volume

The counterparty sectors' share of volume² (%) used in the determination of STIBOR (Level 1.1., 1.2 and Level 2.2), broken down by tenor, during the period. The counterparty classification is based on the definitions of the European System of Accounts (ESA 2010).



- Non-financial corporations (S11)
- Central Bank (S121)
- Money Market Funds (S123)
- Other financial intermediaries (S125)
- Captive financial institutions and money lenders (S127)
- Pension funds (S129)
- General government (S13)
- Deposit-taking corporations (S122)
- Non-MMF Investment funds (S124)
- Financial auxiliaries (S126)
- Insurance corporations (S128)

² Transaction in foreign currency is converted to SEK (EUR, GBP and USD).

Bid to Offer Spread (BOS)

Period	Number of business days	Number of contributions	% Application of BOS by system	% Application of BOS by Panel Banks'
Sep. 2024	21	882	68%	32%
Tom/Next			72%	28%
1 Week			75%	25%
1 Month			54%	46%
2 Months			73%	27%
3 Months			74%	26%
6 Months			62%	38%

Data on default, mean, median, 25th and 75th percentile BOS contributed by Panel banks, per tenor, during September 2024 (includes default and altered BOS contributions).

Tenor	Default spread (bps)	Mean spread (bps)	Median spread (bps)	25th Percentile (bps)	75th Percentile (bps)
Tom/Next	8	11,2	8,0	8,0	15,0
1 Week	10	12,0	10,0	10,0	10,1
1 Month	15	19,7	15,0	15,0	19,1
2 Months	15	17,4	15,0	15,0	15,8
3 Months	15	17,2	15,0	15,0	16,2
6 Months	15	17,0	15,0	15,0	18,2

Data on non-default, mean, median, 25th and 75th percentile BOS contributed by Panel banks, per tenor, during September 2024 (excludes default BOS contributions).

Tenor	Non-Default spread (bps)	Mean spread (bps)	Median spread (bps)	25th Percentile (bps)	75th Percentile (bps)
Tom/Next	≠ 8	19,6	15,0	15,0	23,0
1 Week	≠ 10	17,9	13,0	11,0	18,0
1 Month	≠ 15	25,3	20,3	17,9	32,4
2 Months	≠ 15	23,9	27,6	16,6	29,8
3 Months	≠ 15	23,4	22,3	18,6	26,0
6 Months	≠ 15	20,1	19,7	17,5	21,8

Notes

STIBOR is determined with the Input Data contributed, in an automated and controlled manner, by Panel Banks representative of the Swedish financial market. A Panel Bank's contribution toward STIBOR is **based on executed transactions**, when available, and on a combination of market pricing and mathematical techniques when transactional evidence is insufficient. The minimum notional volume for an eligible transaction is equal to or above 100 mSEK.

Hierarchical Input Data waterfall resulting in three possible levels of Panel Bank's contribution towards STIBOR.

- **Level 1** consists of contributions based on transactions executed by the Panel Bank during the previous day that reflect the Panel Bank's cost of funds.
- **Level 2** consists of contributions derived from the evidence of Level 1 transactions, using interpolation, and the application of a Market Adjustment Factor (MAF).
- **Level 3** consists of contributions based on commercial paper (CP) and certificates of deposit (CD's) issuance prices, using data through the application of a combination of modelling techniques and the Panel Bank's judgement.
- **Bid to Offer Spread (BOS)** - The final step addresses differences in value by adding a BOS, effectively moving the calculated COF rate to that of a 'lending rate'.

A 'Bid to Offer Spread' (BOS) is added, effectively moving the calculated COF rate to that of a 'lending rate'. The application of the BOS is automatically performed by the STIBOR calculation system.

Panel Banks are allowed to alter the default BOS under two circumstances:

- **Balance-Sheet Considerations** - the additional cost related to the adjustment of the bank's balance sheet for key reporting dates, most notably over year-end;
- **Funding variances** – specific market conditions may produce fundings at levels which is out of line with the panel bank's internally modelled SEK term rate structure, based on the current and future expected levels of the Riksbank Policy Rate. Under such a scenario, an adjustment of the BOS will be required to contribute an offered rate in line with the perceived SEK term rate structure.

For further in-depth details on the revised calculation methodology, and the alignment with BMR requirements, documentation is publicly available on www.swfbf.se to ensure transparency.

STIBOR was designated a critical benchmark on 17 October 2018 in accordance with EU Commission Implementing Regulation (EU) 2018/1557. The Swedish Financial Benchmark Facility AB (SFBF) assumed the administration responsibility for STIBOR in April 2020.

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