*30 October 2025*

**Summary of the Cyclical Review of the Method for Determining the WIBID and WIBOR Referefence Rates for the period 1 December 2022 to 31 December 2024**

Pursuant to Article 23 of the BMR[1], GPW Benchmark S.A. (hereinafter: "Administrator"), as the administrator of the interest rates benchmarks, including the critical benchmark WIBOR, conducted the mandatory biennial assessment of the WIBOR's capability to measure the underlying market or economic reality (hereinafter: "WIBOR Assessment"). The WIBOR Assessment was part of the Cyclical Review of the Method for Determining the WIBID and WIBOR Reference Rates (hereinafter: "Review").

It was the second Review which included the WIBOR Assessment since the Administrator was authorized as the benchmark administrator on 16 December 2020. The Review was to cover the period from 1 December 2022 to 31 December 2024, although the conducted analyses considered the extended timeframe. Adopted approach allowed to discern certain long-term trends present in the money market and to identify extraordinary events which, according to the Administrator, could have influenced the analyses' outcomes.

This summary is published following the conclusions of the self-assessment carried out by the Polish Financial Supervision Authority (hereinafter: "KNF") as a consequence of submission of the Review prepared by the Administrator and supervisory communication pursuant to Article 21 and Article 23 of the BMR. It referred to changes made as a result of the assessment pointing to cessation of certain Fixing Tenors that was announced on 30 September 2025[2], and the implementation of changes to the Method for Determining the WIBID and WIBOR Reference Rates resulting from the Review and self-assessment conducted by the KNF.

The changes in the Method for Determining the WIBID and WIBOR Reference Rates will include updated analytical procedures due to the cessation of WIBOR provision for certain Fixing Tenors, e.g. allocating transactions with Fixing Tenor 2W to the adjacent Fixing Tenors as well as mitigating Method vulnerability in case of Model Quotes calculation where respective Committed Quotes are missing.

Following the Review, the Administrator will implement changes in the Method for key Fixing Tenors which will enhance the hierarchy of the Input Data via adequate validation procedures. The Administrator's activities with regards to the Method for Determining the WIBID and WIBOR Reference Rates are consistent with the actions set out in the Roadmap of the National Working Group for Benchmark Reform adopted by its Steering Committee. Furthermore, they are intended to

[1] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("BMR").

[2] [The cessation of WIBID and WIBOR Reference Rates for certain Fixing Tenors. 30 September 2025.]

support the robustness and resilience of the Reference Rates, especially when the market activity in unsecured deposits is lower on average.

Key Elements of the Method, Definition of Material Method Change and Materiality Criteria were revisited under the Review. There were no indications that either the Key Elements of the Method or the Definition of Material Method Change should be modified. Due to examination of the volatility of WIBID and WIBOR Reference Rates, Materiality Criterion concerning material increase of the volatility of the Reference Rates was adjusted. Other Materiality Criteria were left unchanged. The Administrator informs that characteristics and behaviour of the Reference Rates were recognized to be properly evaluated.

During the Review Period, the Administrator observed significant events which influenced the scope of the analyses.

Considering the need to ensure robustness and resilience of the WIBID and WIBOR Reference Rates, the Administrator introduced the obligatory check of the historic values of the Reference Rates in response to observed revisions of the Transaction Data that had contributed to the calculation of the Model Quotes. This analysis aims to verify the statistical significance of the Reference Rates deviations due to the Transaction Data revisions. It was noted that such revisions had significant impact only on the Reference Rates for 2W Fixing Tenor, with no influence on the adjacent SW and 1M Fixing Tenors. In accordance with the publicly available information, Reference Rates for 2W Fixing Tenor are not used as benchmarks in financial contracts or instruments and their provision is to be ceased on 19 December 2025. The Administrator recognized that the SW and 1M Fixing Tenors, which are adjacent to the 2W Fixing Tenor, would benefit from its cessation. That consideration reaffirmed support for the cessation.

To mitigate the risk of reoccurrence of the Reference Rates deviations stemming from Transaction Data revisions, especially for key Fixing Tenors (1M, 3M, 6M), the Fixing Participants improved their verification procedures of the Input Data before submission to the Administrator. For instance, they enhanced monitoring of the counterparties classification, what is essential for accurate determination of the Model Quotes as stipulated in the Administrator's procedures.

In order to further improve the robustness of the Reference Rates provision and in light of the prolonged activity of the National Working Group for Benchmark Reform, the Administrator found it reasonable to start working on a refixing procedure for the WIBID and WIBOR Reference Rates. The refixing procedure envisages the possibility to recalculate and publish the Reference Rates again on a given day, when an error in the Input Data is identified and it can be accounted for on the same day.

In the course of analyses, the Administrator found no reasons to question the WIBOR's capability to measure the underlying market or economic reality. Nonetheless, it was noticed that the activity in the unsecured interbank deposits market was, in the Review Period, on average, lower than in the previous reference period. Thus, the structure of Transactionality Levels for the Reference Rates relied heavily on the transactions made on the Related Markets. This observation is especially relevant for the key Fixing Tenors.

In the period under Review, there was a considerable difference in the market activity between the Fixing Tenor ON and the rest of key Fixing Tenors, as lower activity for longer Fixing Tenors is substantiated. Nonetheless, in the Review Period, the WIBID and WIBOR Reference Rates did not deviate substantially from its historical relationship to the NBP interest rates.

The Administrator does not recognize any factors that would imply the increase in the transaction pool in the foreseeable future. The Review results are in line with the Administrator's expectations of the Reference Rates behavior, after the significant increase in Transactionality Level and overall activity in the Underlying Market that took place in 2022. The analysis of the Transactionality Level in the Review Period indicates the reversal to pre-2021 levels, when the Transactionality Level for 6M Fixing Tenor fluctuated around 2%[3]. The Administrator perceives changes to the Transactionality Levels with regards to long Fixing Tenors as the reflection of changing economic conditions and the Fixing Participants' obligation to conclude transactions during the Transaction Window, espescially when the expectation of changes in the NBP's interest rates diverge. The abovementioned reaffirms the Transaction Window role and the committed nature of the Committed Quotes, that derive from the WIBID and WIBOR Fixing Participants Code of Conduct, as well as their capacity to adequately reflect the Underlying Market.

The Review's results are consistent with the assessment of the long-term trends in the money market where, apart from the market segment measured by the ON Fixing Tenor, its main characteristic is the reactive nature of the Credit Institutions' transaction activity in relation to changes in monetary policy parameters and the significant cash allocation of the interbank money market participants in the NBP bills. The analyses also highlight the complementary nature of the Related Markets' data. In light of limited transactions pool, particularly in the Underlying Market, it is critical to manage the elements of the method so as to mitigate the risks of manipulation or loss of the benchmark's resilience. In response to the conclusions of the previous Cyclical Review of the Reference Rates, the Administrator took steps during the Review Period to update internal control measures and monitor the fulfillment of commitment to conclude transactions by the Fixing Participants. These activities will be reinforced at this stage by expanding activities related to the ongoing and periodic validation of the Input Data and their preparation processes.

In view of the above, the Administrator presents some specific conclusions:

1. Slightly lower values of descriptive statistics regarding the number and volume of transactions concluded in the interbank market (Underlying Market) were recorded, compared to the moment of Administrator's authorisation to act as the administrator of WIBID and WIBOR Reference Rates. The assessment of trends in the Underlying Market is influenced by the relatively high level of activity in the interbank market in 2022 resulting from intensive changes in monetary policy parameters and the impact of the macroeconomic environment;
2. The values of descriptive statistics regarding the number and volume of transactions concluded on Related Markets for most Fixing Tenors increased, raising the role of Related Markets, i.e. the

[3] See chapter 7, point 7.1. regarding the baseline variant presented in the consultation document on the adaptation of Reference Rates to the requirements of the BMR Regulation; [GPWBenchmark_Consultation_Paper_WIBID_WIBOR.pdf](GPWBenchmark_Consultation_Paper_WIBID_WIBOR.pdf)

Financial Institutions segment and, above all, the role of Other Financial Institutions in providing the Input Data represented by the Model Quotes, especially for Fixing Tenors longer than SW;

3. The complementary nature of the Underlying Market and Related Markets, as well as the types of Input Data in the form of Model Quotes and Committed Quotes, is noted. The Administrator observes deviations and differences between Model Quotes and Committed Quotes that are justified by the state of the market, which is intended to be measured (documented, among other things, by the tendency to place a deposit on the interbank cash market in the case of the short Fixing Tenors) by or the current situation and strategy of a given Fixing Participant, which is subject to monitoring performed by the Administrator;
4. A further increase in the overall liquidity of the banking sector, as measured by the balance of funds placed in money market bills or by the deposit accounts held with the NBP, was observed in the Review Period, as well as a relatively short and shallow cycle of changes in monetary policy parameters at the beginning of the Review Period;
5. No specific factors in the currency market were identified that would affect strategies for obtaining liquidity in PLN (e.g. generating a real increase in the cost of obtaining financing in certain segments of the money market in relation to foreign currencies (FX swap market)), contrary to what occurred in 2022;
6. The Administrator noted and confirmed the importance of having adequate transaction limits in order to maintain a homogeneous panel of the Fixing Participants and the justification for introducing verification rules regarding the fulfillment of obligations related to concluding transactions and the limit status monitoring for the purpose of using this information in the provision of the Reference Rates;
7. Limited recalibration possibilities of the Waterfall Method were identified, which do not carry the risk of the Reference Rates resilience weakening, including its resillience to manipulation. However, the following elements were observed that, in relation to the conclusions of the previous review, are considered noteworthy:
   7.1. the highest increases in the Transactionality Level occurred when the single transaction eligibility threshold was completely reduced to zero (now PLN 1 million), with the Administrator rejecting the assumption of reducing the eligibility threshold due to risk of a negative impact on the resilience of the Waterfall Method;
   7.2. a positive reaction was noted in the Transactionality Level to the "easing" of the conditions specified in the Procedure of Extrapolation, as this procedure requires a certain number of transactions to occur within a specified period preceding the Fixing Date to generate a Model Quote, with possible variations not generating changes greater than a few percentage points for some Fixing Tenors;
8. Clearly positive impact on the Transactionality Level was analyzed due to the hypothetical expansion of the Related Market in the Waterfall Method by adding a segment of Large Enterprises deposits. Therefore, the Administrator considers taking steps aimed at introducing another Related Market as requiring further analysis and verification of the adjustment of analytical procedures in a way that takes into account the nature of this segment of transaction data, which has been historically distinguished by statistical characteristics that often differ from those of the Related Markets currently in use. The Administrator notes that it is justified to determine the course of action regarding the possibility of using deposits of Large Enterprises,

in particular in the event of materialization of risks to the representativeness of the WIBID and WIBOR Reference Rates, which will be monitored as part of subsequent reviews of their Method and in the event of a theoretical risk of the reform being prolonged. The Administrator assesses such risk to be limited, in particular taking into account the actions taken so far to support the implementation of the reform, including its communication with the KNF regarding the gradual support for the implementation of the POLSTR benchmark, indicated as a replacement applicable in the event of cessation of provision of the existing WIBOR benchmark;

9. The Administrator finds that, in course of the conducted analyses and the available Transaction Data, all possible measures have been taken to verify the security of provision and representativeness of the WIBID and WIBOR Reference Rates Method while keeping the definition of the WIBOR benchmark and the WIBID benchmark unchanged, taking into account its own conclusions and the impact of the assessment and subsequent communication with the KNF.

| Segment | Tenor | Share in the segment's average daily volume | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Underlying Market | ON | 92,9% | 92,1% | 92,3% | 93,7% | 97,1% | 98,4% |
| | TN | 1,1% | 0,9% | 0,8% | 1,6% | 0,7% | 0,3% |
| | SW | 1,0% | 1,3% | 3,4% | 0,3% | 0,1% | 0,0% |
| | SW-2W | 0,2% | 0,2% | 0,0% | 0,2% | 0,2% | 0,1% |
| | 2W | 0,1% | 0,7% | 0,0% | 0,3% | 0,1% | 0,0% |
| | 2W-1M | 0,1% | 0,4% | 0,0% | 0,1% | 0,0% | 0,0% |
| | 1M | 0,3% | 0,1% | 0,1% | 0,2% | 0,2% | 0,1% |
| | 1M-3M | 0,1% | 0,1% | 0,1% | 0,2% | 0,0% | 0,1% |
| | 3M | 0,4% | 0,4% | 0,3% | 0,5% | 0,0% | 0,1% |
| | 3M-6M | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 6M | 0,0% | 0,0% | 0,0% | 0,1% | 0,1% | 0,0% |
| | 6M-1Y | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 1Y | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | NA | 3,7% | 3,7% | 2,9% | 2,8% | 1,5% | 1,0% |
| Financial Institutions | ON | 76,0% | 80,0% | 86,7% | 89,5% | 89,0% | 87,6% |
| | TN | 7,3% | 6,8% | 3,4% | 2,6% | 1,4% | 1,1% |
| | SW | 1,3% | 0,9% | 0,7% | 0,1% | 0,1% | 0,2% |
| | SW-2W | 1,7% | 0,6% | 0,2% | 0,6% | 0,5% | 0,9% |
| | 2W | 1,0% | 1,0% | 0,1% | 0,7% | 1,3% | 0,8% |
| | 2W-1M | 0,6% | 0,6% | 0,1% | 0,4% | 0,4% | 0,9% |
| | 1M | 1,4% | 0,8% | 0,5% | 1,0% | 1,0% | 0,9% |
| | 1M-3M | 0,4% | 0,6% | 0,3% | 0,4% | 0,3% | 0,2% |
| | 3M | 1,2% | 1,8% | 0,3% | 0,2% | 0,2% | 0,1% |
| | 3M-6M | 0,5% | 0,5% | 0,0% | 0,1% | 0,1% | 0,1% |
| | 6M | 0,2% | 0,2% | 0,0% | 0,0% | 0,1% | 0,0% |
| | 6M-1Y | 0,2% | 0,1% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 1Y | 0,1% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | NA | 8,2% | 6,1% | 7,5% | 4,4% | 5,7% | 7,1% |
| Other Financial Institutions | ON | 76,8% | 34,3% | 62,6% | 58,9% | 51,6% | 60,2% |
| | TN | 0,0% | 0,9% | 0,3% | 0,3% | 0,0% | 0,0% |
| | SW | 0,0% | 0,0% | 0,4% | 0,0% | 0,0% | 0,0% |
| | SW-2W | 2,5% | 13,8% | 1,2% | 1,8% | 2,6% | 2,5% |
| | 2W | 1,0% | 4,5% | 3,7% | 4,5% | 3,5% | 3,0% |
| | 2W-1M | 1,2% | 2,6% | 3,3% | 5,7% | 3,3% | 2,7% |
| | 1M | 3,5% | 3,1% | 9,6% | 17,3% | 17,4% | 12,3% |
| | 1M-3M | 1,6% | 1,1% | 5,6% | 4,6% | 9,1% | 3,0% |
| | 3M | 1,2% | 0,6% | 1,4% | 0,5% | 0,9% | 1,4% |
| | 3M-6M | 0,3% | 0,2% | 0,2% | 0,1% | 0,1% | 0,2% |
| | 6M | 0,4% | 0,3% | 0,7% | 0,2% | 0,1% | 0,4% |
| | 6M-1Y | 0,1% | 0,0% | 1,6% | 0,0% | 0,0% | 0,0% |
| | 1Y | 0,1% | 0,1% | 0,0% | 0,0% | 0,1% | 0,1% |
| | NA | 11,2% | 38,4% | 9,4% | 6,0% | 11,1% | 14,3% |
| Large Enterprises | ON | 68,8% | 47,8% | 32,4% | 59,8% | 54,1% | 50,8% |
| | TN | 0,6% | 0,9% | 1,0% | 0,6% | 0,0% | 0,0% |
| | SW | 0,0% | 0,2% | 0,0% | 0,0% | 0,0% | 0,0% |
| | SW-2W | 3,6% | 5,0% | 2,6% | 3,1% | 4,2% | 4,4% |
| | 2W | 2,5% | 3,4% | 1,5% | 3,2% | 3,3% | 3,6% |
| | 2W-1M | 3,2% | 5,1% | 4,0% | 3,2% | 4,3% | 3,3% |
| | 1M | 5,5% | 12,3% | 18,3% | 11,1% | 10,9% | 11,5% |
| | 1M-3M | 2,6% | 7,0% | 14,2% | 2,8% | 2,5% | 2,4% |
| | 3M | 1,8% | 3,3% | 8,0% | 0,9% | 1,7% | 3,1% |
| | 3M-6M | 0,5% | 1,7% | 3,5% | 0,3% | 0,3% | 0,3% |
| | 6M | 0,6% | 1,0% | 1,3% | 0,1% | 0,2% | 0,4% |
| | 6M-1Y | 0,1% | 0,1% | 0,4% | 0,0% | 0,0% | 0,1% |
| | 1Y | 0,1% | 0,1% | 0,3% | 0,0% | 0,1% | 0,1% |

*Share in the average daily volume of transactions for a given money market segment, broken down by individual Fixing Tenors in 2019-2024.*

| Segment | Tenor | Average daily transaction volume (PLN million) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Underlying Market | ON | 2567,4 | 2921,6 | 3302,2 | 4081,6 | 2950,4 | 3219,8 |
| | TN | 30,8 | 29,4 | 29,1 | 68,4 | 22,7 | 8,6 |
| | SW | 28,3 | 41,1 | 122,9 | 11,4 | 1,8 | 0 |
| | SW-2W | 4,8 | 7,2 | 1,6 | 10,0 | 5,0 | 1,9 |
| | 2W | 3,4 | 22,4 | 0,6 | 14,1 | 3 | 1,1 |
| | 2W-1M | 3,6 | 11,5 | 0 | 4,0 | 0,4 | 1,1 |
| | 1M | 9,1 | 4,2 | 3,3 | 7,0 | 5,1 | 2,3 |
| | 1M-3M | 4,1 | 4,7 | 4,7 | 7,3 | 0 | 3,0 |
| | 3M | 11,3 | 11,3 | 9,3 | 22,7 | 1,2 | 2,2 |
| | 3M-6M | 0 | 0 | 0 | 0 | 0 | 0 |
| | 6M | 0 | 0 | 1,1 | 6,4 | 2,2 | 0,0 |
| | 6M-1Y | 0 | 0 | 0 | 0 | 0 | 0 |
| | 1Y | 0 | 0 | 0,7 | 1,6 | 1,1 | 0,2 |
| | NA | 101,5 | 118,4 | 102,5 | 122,4 | 44,5 | 32,4 |
| Financial Institutions | ON | 3821,5 | 2897,8 | 2752,2 | 3889,9 | 3881,7 | 3448,9 |
| | TN | 366,6 | 246,5 | 109,4 | 114,7 | 59,5 | 44,5 |
| | SW | 63,9 | 33,2 | 22,8 | 4,6 | 2,9 | 7,1 |
| | SW-2W | 85,4 | 22,7 | 4,8 | 24,3 | 23,1 | 34,0 |
| | 2W | 49,7 | 36,0 | 4,7 | 31,4 | 55,3 | 33,2 |
| | 2W-1M | 32,3 | 22,0 | 3,6 | 15,9 | 18,6 | 34,4 |
| | 1M | 69,5 | 28,6 | 15,3 | 44,3 | 42,1 | 37,3 |
| | 1M-3M | 18,7 | 22,8 | 10,5 | 17,1 | 12,7 | 7,0 |
| | 3M | 60,1 | 64,0 | 9,9 | 7,1 | 10,1 | 4,3 |
| | 3M-6M | 22,6 | 16,6 | 0,1 | 2,9 | 4,4 | 4,2 |
| | 6M | 11,4 | 6,7 | 1,4 | 0,9 | 3,1 | 0,8 |
| | 6M-1Y | 8,4 | 1,9 | 0,0 | 0,2 | 0,1 | 0,1 |
| | 1Y | 4,7 | 0,4 | 0,1 | 0,2 | 0,0 | 0,1 |
| | NA | 413,1 | 221,0 | 239,1 | 191,8 | 246,8 | 279,0 |
| Other Financial Institutions | ON | 1059,9 | 586,4 | 438,6 | 1094,4 | 1335,2 | 1039,4 |
| | TN | 0,4 | 15,9 | 2,4 | 5,7 | 0,8 | 0,1 |
| | SW | 0,0 | 0,1 | 3,0 | 0,4 | 0,5 | 0,4 |
| | SW-2W | 35,1 | 236,2 | 8,5 | 33,4 | 66,7 | 43,7 |
| | 2W | 14,4 | 77,6 | 25,6 | 82,7 | 91,2 | 51,1 |
| | 2W-1M | 16,1 | 44,3 | 23,0 | 106,8 | 85,2 | 45,8 |
| | 1M | 48,7 | 53,8 | 67,0 | 321,3 | 451,0 | 211,9 |
| | 1M-3M | 22,6 | 18,7 | 39,0 | 86,3 | 235,2 | 51,3 |
| | 3M | 16,9 | 10,8 | 9,6 | 9,1 | 24,1 | 23,9 |
| | 3M-6M | 3,7 | 3,4 | 1,7 | 1,9 | 3,3 | 3,1 |
| | 6M | 5,2 | 5,6 | 5,2 | 4,6 | 2,4 | 7,3 |
| | 6M-1Y | 1,3 | 0,3 | 11,3 | 0,1 | 0,6 | 0,2 |
| | 1Y | 0,7 | 0,9 | 0,0 | 0,2 | 1,4 | 1,0 |
| | NA | 154,8 | 656,3 | 65,9 | 112,1 | 287,8 | 247,7 |
| Large Enterprises | ON | 2905,4 | 792,0 | 252,8 | 4099,0 | 3829,6 | 2828,2 |
| | TN | 27,4 | 14,7 | 7,7 | 42,9 | 2,6 | 0,6 |
| | SW | 0,0 | 3,8 | 0,1 | 0,1 | 3,5 | 2,1 |
| | SW-2W | 151,4 | 82,5 | 20,6 | 211,6 | 300,5 | 244,4 |
| | 2W | 106,1 | 55,6 | 12,1 | 221,7 | 234,6 | 199,0 |
| | 2W-1M | 137,0 | 85,0 | 31,5 | 218,7 | 302,2 | 183,2 |
| | 1M | 232,2 | 203,9 | 142,7 | 758,2 | 774,7 | 639,7 |
| | 1M-3M | 109,7 | 116,6 | 111,1 | 193,3 | 176,8 | 131,4 |
| | 3M | 77,6 | 54,1 | 62,1 | 62,0 | 117,9 | 172,9 |
| | 3M-6M | 20,8 | 27,6 | 27,3 | 22,9 | 18,4 | 18,6 |
| | 6M | 26,2 | 17,3 | 9,9 | 10,1 | 16,7 | 19,8 |
| | 6M-1Y | 2,9 | 1,7 | 2,8 | 2,8 | 3,5 | 3,4 |
| | 1Y | 3,2 | 1,5 | 2,2 | 2,2 | 6,2 | 6,7 |
| | NA | 423,1 | 200,4 | 97,8 | 1009,1 | 1295,8 | 1121,8 |

*Average daily transaction volume for a given money market segment, broken down by individual Fixing Tenors in 2019-2024.*

| Segment | Tenor | Share in the average daily number of transactions in the segment | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Underlying Market | ON | 90,9% | 89,9% | 87,9% | 76,2% | 86,7% | 93,5% |
| | TN | 1,7% | 1,5% | 1,3% | 7,2% | 3,1% | 0,7% |
| | SW | 0,7% | 1,1% | 2,3% | 1,4% | 0,5% | 0,0% |
| | SW-2W | 0,1% | 0,3% | 0,1% | 0,2% | 0,1% | 0,7% |
| | 2W | 0,8% | 0,7% | 0,1% | 1,1% | 0,8% | 0,5% |
| | 2W-1M | 0,1% | 0,3% | 0,0% | 0,1% | 0,1% | 0,6% |
| | 1M | 0,4% | 0,2% | 0,9% | 1,6% | 0,6% | 0,5% |
| | 1M-3M | 0,4% | 0,4% | 0,6% | 0,3% | 0,0% | 0,3% |
| | 3M | 0,8% | 1,2% | 2,1% | 4,4% | 0,5% | 0,2% |
| | 3M-6M | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 6M | 0,0% | 0,0% | 0,9% | 3,3% | 1,6% | 0,0% |
| | 6M-1Y | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 1Y | 0,0% | 0,0% | 1,0% | 1,6% | 1,8% | 0,3% |
| | NA | 4,1% | 4,5% | 2,8% | 2,6% | 4,0% | 2,7% |
| Financial Institutions | ON | 82,0% | 80,8% | 91,7% | 86,9% | 76,1% | 65,7% |
| | TN | 2,2% | 2,3% | 1,3% | 0,6% | 0,7% | 0,4% |
| | SW | 0,3% | 0,3% | 0,2% | 0,1% | 0,0% | 0,2% |
| | SW-2W | 1,2% | 1,0% | 0,4% | 1,0% | 2,0% | 2,8% |
| | 2W | 1,5% | 1,6% | 0,2% | 1,0% | 2,0% | 2,6% |
| | 2W-1M | 0,9% | 1,1% | 0,4% | 0,6% | 1,5% | 2,1% |
| | 1M | 2,1% | 2,4% | 0,9% | 1,9% | 4,4% | 5,1% |
| | 1M-3M | 0,7% | 1,2% | 0,7% | 0,6% | 1,0% | 1,1% |
| | 3M | 0,8% | 1,6% | 0,6% | 0,3% | 0,5% | 0,4% |
| | 3M-6M | 0,3% | 0,4% | 0,0% | 0,1% | 0,1% | 0,1% |
| | 6M | 0,2% | 0,2% | 0,1% | 0,1% | 0,2% | 0,2% |
| | 6M-1Y | 0,1% | 0,1% | 0,0% | 0,0% | 0,0% | 0,0% |
| | 1Y | 0,1% | 0,1% | 0,1% | 0,0% | 0,0% | 0,0% |
| | NA | 7,7% | 6,8% | 3,5% | 6,7% | 11,6% | 19,3% |
| Other Financial Institutions | ON | 58,2% | 50,2% | 42,9% | 56,0% | 54,8% | 44,6% |
| | TN | 0,0% | 0,0% | 0,1% | 0,1% | 0,0% | 0,0% |
| | SW | 0,0% | 0,0% | 0,0% | 0,0% | 0,1% | 0,1% |
| | SW-2W | 3,5% | 4,1% | 2,2% | 3,4% | 4,2% | 4,3% |
| | 2W | 2,3% | 2,7% | 2,2% | 3,0% | 2,7% | 4,1% |
| | 2W-1M | 3,4% | 3,9% | 4,6% | 4,6% | 4,7% | 3,8% |
| | 1M | 8,2% | 10,3% | 14,0% | 11,0% | 10,8% | 12,8% |
| | 1M-3M | 4,3% | 6,8% | 11,0% | 4,4% | 3,8% | 3,0% |
| | 3M | 2,4% | 4,3% | 8,0% | 2,1% | 3,6% | 4,2% |
| | 3M-6M | 1,1% | 1,1% | 2,3% | 0,5% | 0,5% | 0,7% |
| | 6M | 1,0% | 1,7% | 3,5% | 1,2% | 0,8% | 2,6% |
| | 6M-1Y | 0,1% | 0,1% | 0,7% | 0,1% | 0,1% | 0,1% |
| | 1Y | 0,3% | 0,2% | 0,0% | 0,1% | 0,7% | 0,3% |
| | NA | 15,0% | 14,4% | 8,5% | 13,4% | 13,3% | 19,5% |
| Large Enterprises | ON | 67,3% | 47,6% | 17,9% | 49,6% | 53,5% | 48,3% |
| | TN | 0,1% | 0,1% | 0,1% | 0,1% | 0,1% | 0,0% |
| | SW | 0,0% | 0,0% | 0,1% | 0,0% | 0,0% | 0,0% |
| | SW-2W | 3,4% | 3,7% | 3,1% | 4,4% | 5,0% | 5,9% |
| | 2W | 2,0% | 2,6% | 2,1% | 3,4% | 2,7% | 2,7% |
| | 2W-1M | 3,4% | 5,2% | 5,3% | 4,2% | 4,1% | 4,6% |
| | 1M | 6,3% | 13,9% | 21,7% | 11,5% | 8,9% | 10,3% |
| | 1M-3M | 3,8% | 8,6% | 16,8% | 4,5% | 3,3% | 3,8% |
| | 3M | 2,3% | 4,6% | 13,9% | 2,4% | 2,2% | 3,2% |
| | 3M-6M | 0,6% | 1,5% | 5,4% | 0,5% | 0,5% | 0,5% |
| | 6M | 0,9% | 1,7% | 3,9% | 0,5% | 0,5% | 0,7% |
| | 6M-1Y | 0,1% | 0,2% | 0,8% | 0,1% | 0,2% | 0,2% |
| | 1Y | 0,1% | 0,2% | 1,1% | 0,1% | 0,1% | 0,2% |
| | NA | 9,5% | 10,1% | 7,8% | 18,8% | 18,7% | 19,5% |

*Share in the average daily number of transactions for a given money market segment, broken down by individual Fixing Tenors in 2019-2024.*

| Segment | Tenor | Average daily number of transactions | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Underlying Market | ON | 18,1 | 13,4 | 11,8 | 15,5 | 11,0 | 12,0 |
| | TN | 0,3 | 0,2 | 0,2 | 1,5 | 0,4 | 0,1 |
| | SW | 0,1 | 0,2 | 0,3 | 0,3 | 0,1 | 0 |
| | SW-2W | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 |
| | 2W | 0,2 | 0,1 | 0,0 | 0,2 | 0,1 | 0,1 |
| | 2W-1M | 0,0 | 0,0 | 0 | 0,0 | 0,0 | 0,1 |
| | 1M | 0,1 | 0,0 | 0,1 | 0,3 | 0,1 | 0,1 |
| | 1M-3M | 0,1 | 0,1 | 0,1 | 0,1 | 0 | 0,0 |
| | 3M | 0,2 | 0,2 | 0,3 | 0,9 | 0,1 | 0,0 |
| | 3M-6M | 0 | 0 | 0 | 0 | 0 | 0 |
| | 6M | 0 | 0 | 0,1 | 0,7 | 0,2 | 0,0 |
| | 6M-1Y | 0 | 0 | 0 | 0 | 0 | 0 |
| | 1Y | 0 | 0 | 0,1 | 0,3 | 0,2 | 0,0 |
| | NA | 0,8 | 0,7 | 0,4 | 0,5 | 0,5 | 0,3 |
| Financial Institutions | ON | 116,9 | 61,1 | 49,5 | 106,4 | 84,8 | 51,4 |
| | TN | 3,1 | 1,8 | 0,7 | 0,8 | 0,8 | 0,3 |
| | SW | 0,5 | 0,2 | 0,1 | 0,1 | 0,1 | 0,2 |
| | SW-2W | 1,8 | 0,7 | 0,2 | 1,2 | 2,2 | 2,2 |
| | 2W | 2,1 | 1,2 | 0,1 | 1,2 | 2,2 | 2,0 |
| | 2W-1M | 1,2 | 0,9 | 0,2 | 0,8 | 1,6 | 1,6 |
| | 1M | 2,9 | 1,8 | 0,5 | 2,3 | 4,9 | 4,0 |
| | 1M-3M | 0,9 | 0,9 | 0,4 | 0,7 | 1,1 | 0,8 |
| | 3M | 1,1 | 1,2 | 0,3 | 0,4 | 0,5 | 0,3 |
| | 3M-6M | 0,4 | 0,3 | 0,0 | 0,1 | 0,1 | 0,1 |
| | 6M | 0,3 | 0,2 | 0,1 | 0,1 | 0,2 | 0,2 |
| | 6M-1Y | 0,1 | 0,1 | 0,0 | 0,0 | 0,0 | 0,0 |
| | 1Y | 0,2 | 0,1 | 0,0 | 0,0 | 0,0 | 0,0 |
| | NA | 11,0 | 5,2 | 1,9 | 8,3 | 12,9 | 15,1 |
| Other Financial Institutions | ON | 30,2 | 14,0 | 5,1 | 25,6 | 35,6 | 32,6 |
| | TN | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| | SW | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 | 0,0 |
| | SW-2W | 1,8 | 1,1 | 0,3 | 1,6 | 2,7 | 3,1 |
| | 2W | 1,2 | 0,8 | 0,3 | 1,4 | 1,8 | 3,0 |
| | 2W-1M | 1,8 | 1,1 | 0,6 | 2,1 | 3,0 | 2,8 |
| | 1M | 4,3 | 2,9 | 1,7 | 5,0 | 7,0 | 9,3 |
| | 1M-3M | 2,2 | 1,9 | 1,3 | 2,0 | 2,4 | 2,2 |
| | 3M | 1,3 | 1,2 | 1,0 | 0,9 | 2,3 | 3,0 |
| | 3M-6M | 0,5 | 0,3 | 0,3 | 0,2 | 0,3 | 0,5 |
| | 6M | 0,5 | 0,5 | 0,4 | 0,5 | 0,5 | 1,9 |
| | 6M-1Y | 0,1 | 0,0 | 0,1 | 0,0 | 0,1 | 0,1 |
| | 1Y | 0,2 | 0,1 | 0,0 | 0,0 | 0,4 | 0,2 |
| | NA | 7,8 | 4,0 | 1,0 | 6,1 | 8,6 | 14,3 |
| Large Enterprises | ON | 204,3 | 49,4 | 5,5 | 114,8 | 176,9 | 149,6 |
| | TN | 0,3 | 0,1 | 0,0 | 0,2 | 0,3 | 0,1 |
| | SW | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 |
| | SW-2W | 10,4 | 3,9 | 1,0 | 10,2 | 16,4 | 18,4 |
| | 2W | 6,2 | 2,7 | 0,7 | 7,9 | 8,9 | 8,4 |
| | 2W-1M | 10,3 | 5,4 | 1,6 | 9,6 | 13,7 | 14,1 |
| | 1M | 19,1 | 14,4 | 6,7 | 26,5 | 29,5 | 31,8 |
| | 1M-3M | 11,5 | 8,9 | 5,2 | 10,3 | 11,0 | 11,9 |
| | 3M | 7 | 4,8 | 4,3 | 5,6 | 7,4 | 9,9 |
| | 3M-6M | 1,9 | 1,5 | 1,7 | 1,1 | 1,7 | 1,7 |
| | 6M | 2,8 | 1,8 | 1,2 | 1,2 | 1,8 | 2,1 |
| | 6M-1Y | 0,4 | 0,2 | 0,3 | 0,3 | 0,6 | 0,5 |
| | 1Y | 0,5 | 0,3 | 0,3 | 0,3 | 0,5 | 0,5 |
| | NA | 29,0 | 10,5 | 2,4 | 43,5 | 61,7 | 60,3 |

*Average daily number of transactions for a given money market segment, broken down by individual Fixing Tenors in 2019-2024.*