

January 9, 2024

Verification of impact of historical WIRON Input Data revision on Eligible Transactions Pool and trajectory of WIRON and WIRON Compound Indices Family

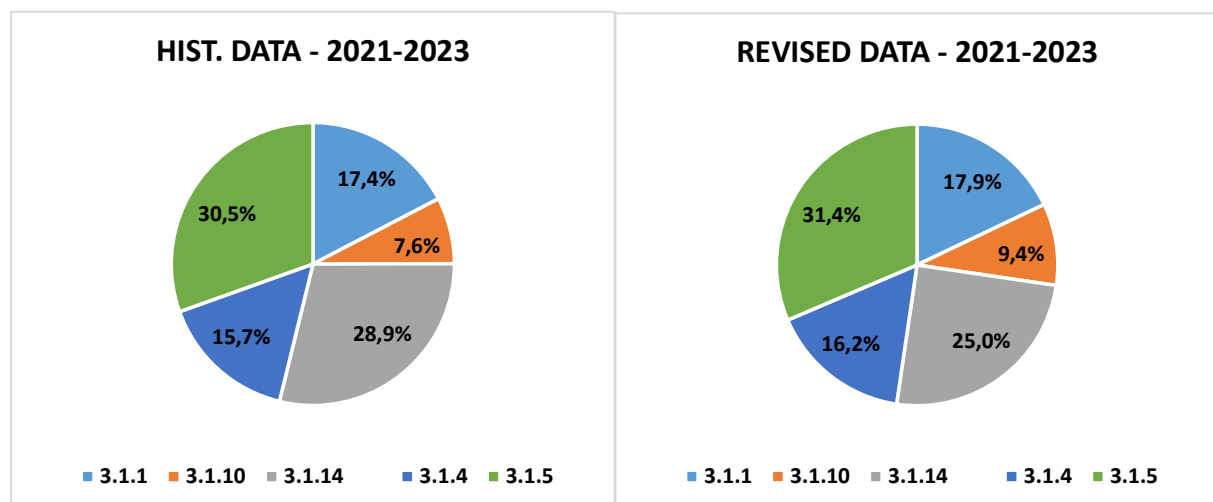
Table 1. Impact of WIRON Input Data revision on the average daily volume of the WIRON Eligible Transactions Pool (by DDP groups¹)

Avg. daily volume of transactions [PLN mn]	2021-2023			2021			2022			2023		
	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE
3.1.1	1 806	1 807	1	1 562	1 566	4	2 555	2 555	0	1 301	1 301	0
3.1.10	791	952	161	436	434	-2	899	1 094	196	1 041	1 332	290
3.1.14	3 005	2 522	-483	252	253	1	4 511	3 871	-640	4 279	3 464	-815
3.1.4	1 636	1 638	2	1 736	1 736	0	1 527	1 527	0	1 645	1 649	5
3.1.5	3 171	3 170	0	2 245	2 248	3	3 614	3 609	-5	3 663	3 664	1
TOTAL	10 409	10 089	-320	6 231	6 237	6	13 105	12 655	-450	11 929	11 410	-519

Table 2. Impact of WIRON Input Data revision on the average daily number of transactions in the WIRON Eligible Transactions Pool (by DDP groups)

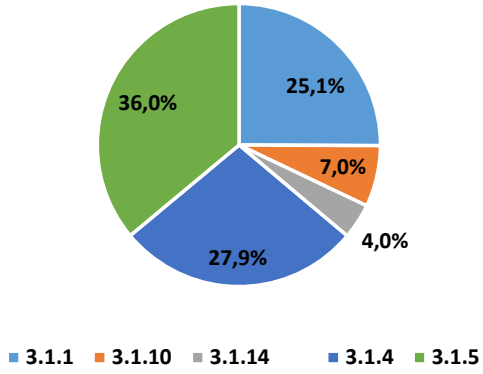
Avg. daily number of transactions	2021-2023			2021			2022			2023		
	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE
3.1.1	5,7	5,7	0,0	4,8	4,8	0,0	8,4	8,4	0,0	3,7	3,7	0,0
3.1.10	18,0	21,9	3,9	6,9	4,8	-2,2	21,3	25,6	4,2	25,8	35,5	9,7
3.1.14	116,1	94,4	-21,7	5,6	5,5	0,0	140,2	113,3	-26,9	203,6	165,3	-38,4
3.1.4	7,1	7,1	0,0	6,9	6,9	0,0	7,0	7,0	0,0	7,2	7,3	0,0
3.1.5	75,9	79,0	3,1	45,2	48,0	2,9	102,2	105,8	3,7	80,6	83,4	2,8
TOTAL	222,6	208,0	-14,6	69,4	70,1	0,7	279,2	260,2	-19,0	320,9	295,2	-25,8

Figure 1. Impact of WIRON Input Data revision on the structure of the WIRON Eligible Transactions Pool (structure by transaction volume; by DDP groups)

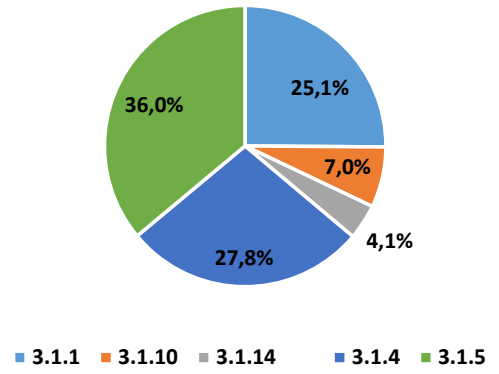


¹ Definitions of DDP groups – see: point 3 in [Data Delivery Procedure](#) (Annex No. 9 to the Code of Conduct of Transaction-based Benchmarks).

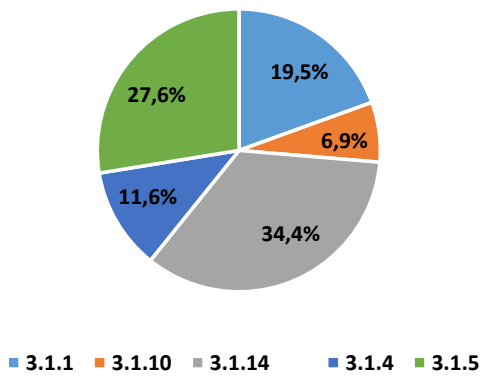
HIST. DATA - 2021



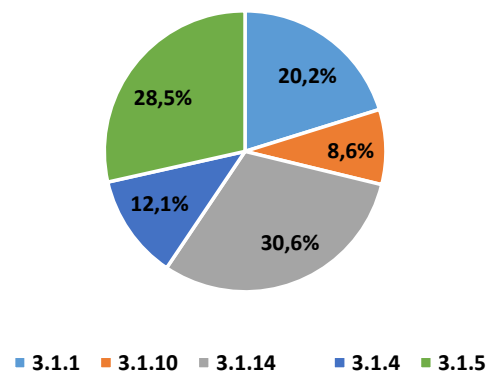
REVISED DATA - 2021



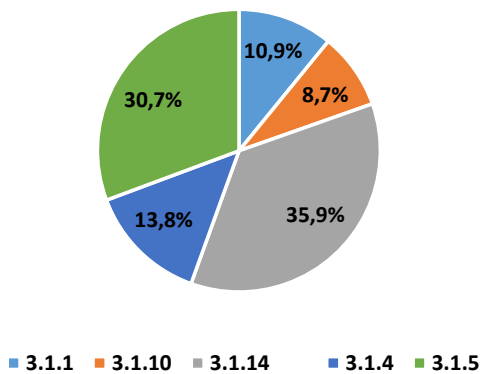
HIST. DATA - 2022



REVISED DATA - 2022



HIST. DATA - 2023



REVISED DATA - 2023

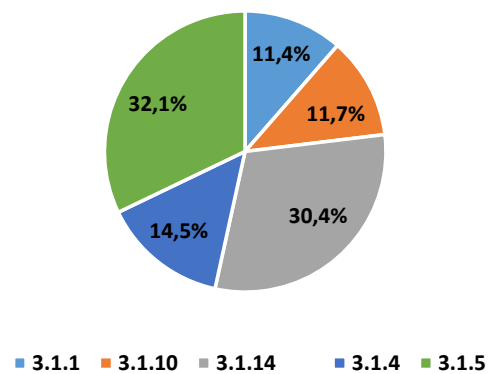
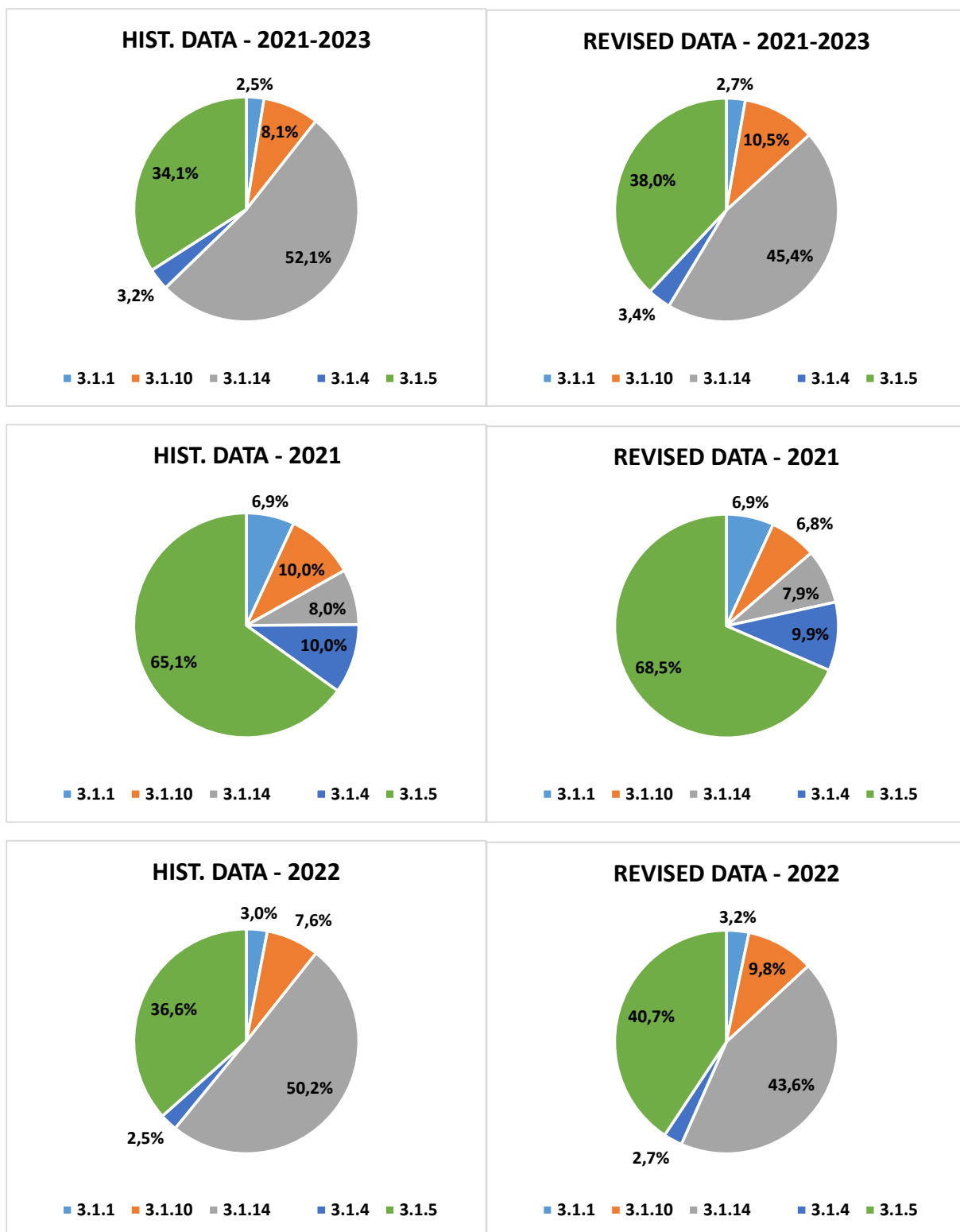


Figure 2. Impact of WIRON Input Data revision on the structure of the WIRON Eligible Transactions Pool (structure by the number of transactions; by DDP groups)



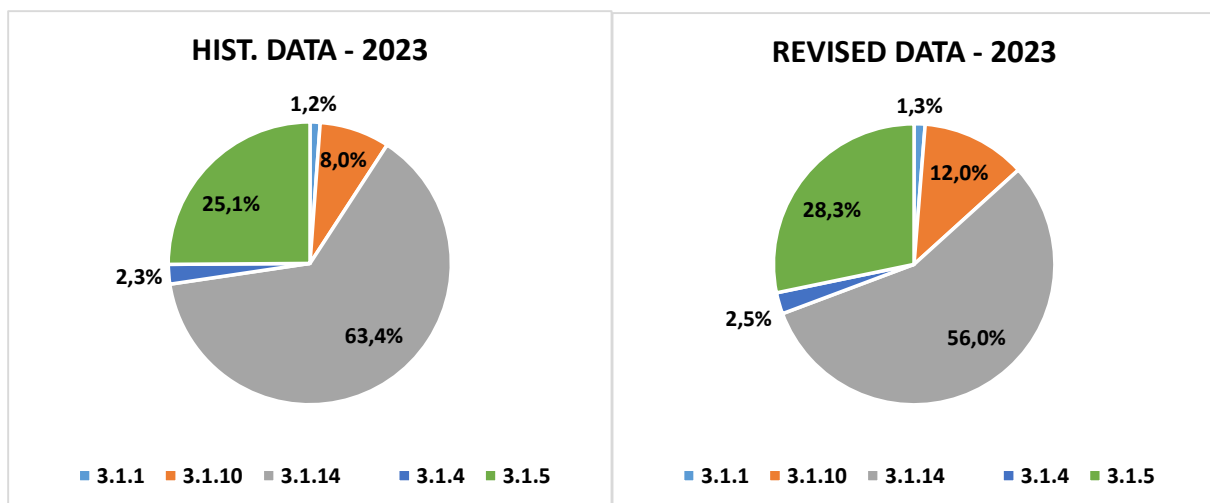
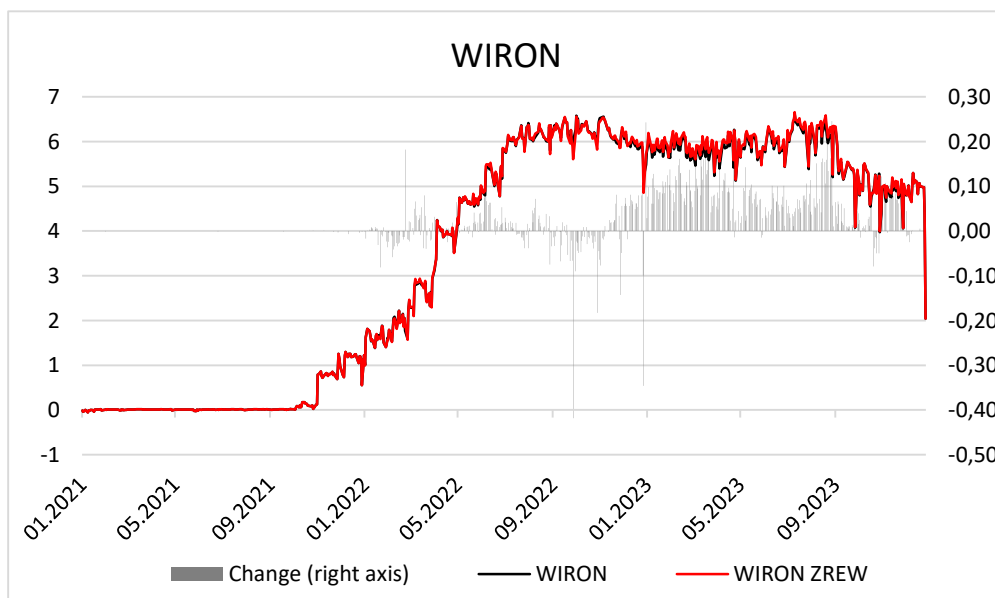


Table 3. Impact of WIRON Input Data revision on the volume-weighted mean transaction rate in the DDP groups within the WIRON Eligible Transactions Pool

Volume-weighted mean transaction rate [%]	2021-2023			2021			2022			2023		
	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE
3.1.1	3,974	3,971	-0,003	0,207	0,207	-0,001	5,155	5,155	0,000	6,220	6,220	0,000
3.1.10	3,287	3,463	0,176	-0,016	-0,016	0,000	3,502	3,637	0,135	4,499	4,467	-0,032
3.1.14	4,407	4,393	-0,015	0,289	0,288	-0,001	4,458	4,380	-0,077	4,599	4,710	0,111
3.1.4	3,848	3,851	0,003	0,175	0,175	0,000	5,458	5,458	0,000	6,271	6,272	0,001
3.1.5	3,825	3,826	0,001	0,108	0,108	0,000	4,162	4,167	0,005	5,796	5,797	0,001

Figure 3. Impact of WIRON Input Data revision on the trajectory of WIRON²



² WIRON ZREW – values of WIRON that were calculated on the basis of the revised WIRON Input Data.

Table 4. Minimum and maximum values of changes of WIRON resulting from WIRON Input Data revision

Min & max changes of values of WIRON [pp.]	2021-2023		2021		2022		2023	
	MIN	MAX	MIN	MAX	MIN	MAX	MIN	MAX
	-0,418	0,246	-0,007	0,001	-0,418	0,182	-0,079	0,246

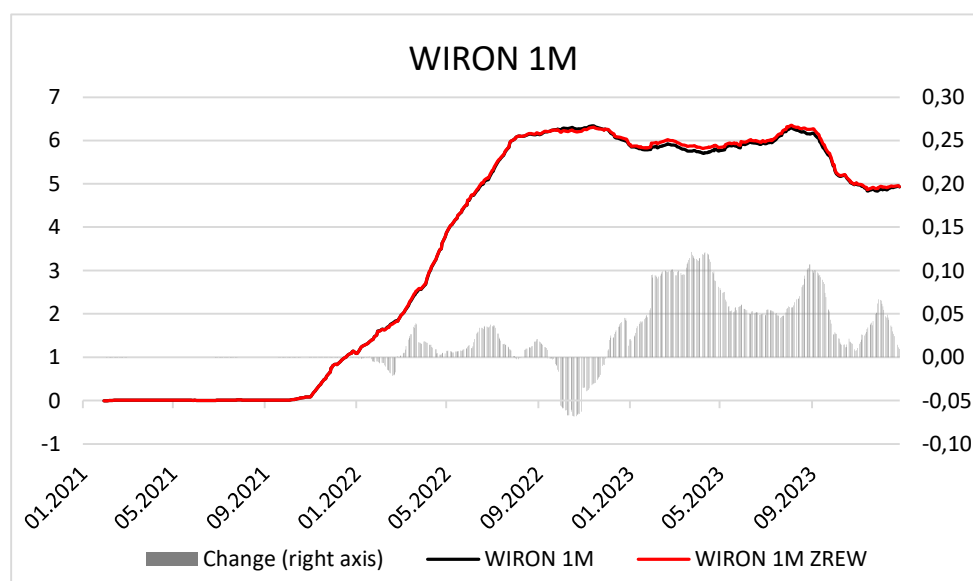
Table 5. Proportion of days with absolute change of WIRON resulting from WIRON Input Data revision exceeding 2 bp

Proportion of days with absolute change of WIRON >= 2 bp	2021-2023	2021	2022	2023
	42,3%	0,0%	46,8%	80,5%

Table 6. Impact of WIRON Input Data revision on the average level and volatility of WIRON³

Measure	2021-2023			2021			2022			2023		
	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE
MEAN [%]	3,497	3,519	0,022	0,172	0,172	0,000	4,720	4,722	0,002	5,633	5,698	0,066
DIFF.SD [pp.]	0,230	0,236	0,006	0,075	0,075	0,000	0,198	0,216	0,017	0,336	0,334	-0,002
RANGE.5D.MEAN [pp.]	0,310	0,315	0,005	0,062	0,062	0,000	0,352	0,375	0,023	0,501	0,487	-0,014

Figure 4. Impact of WIRON Input Data revision on the trajectory of WIRON Compound Rates⁴



³ DIFF.SD – standard deviation of the first difference of WIRON; RANGE.5D.MEAN – mean of the 5-day moving range of WIRON.

⁴ WIRON 1M ZREW, WIRON 3M ZREW, WIRON 6M ZREW - values of WIRON Compound Rates that were calculated on the basis of the WIRON values based on the revised WIRON Input Data.

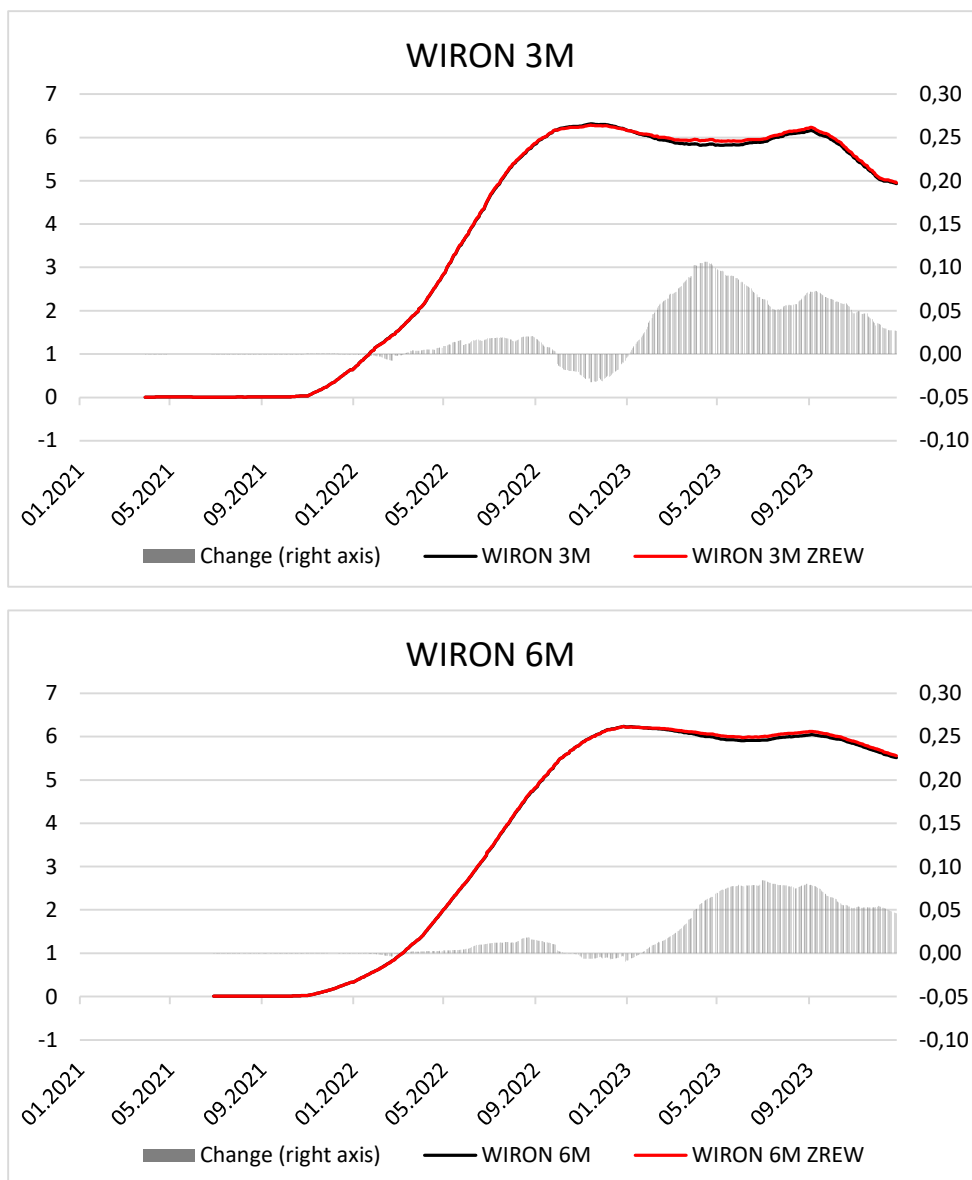


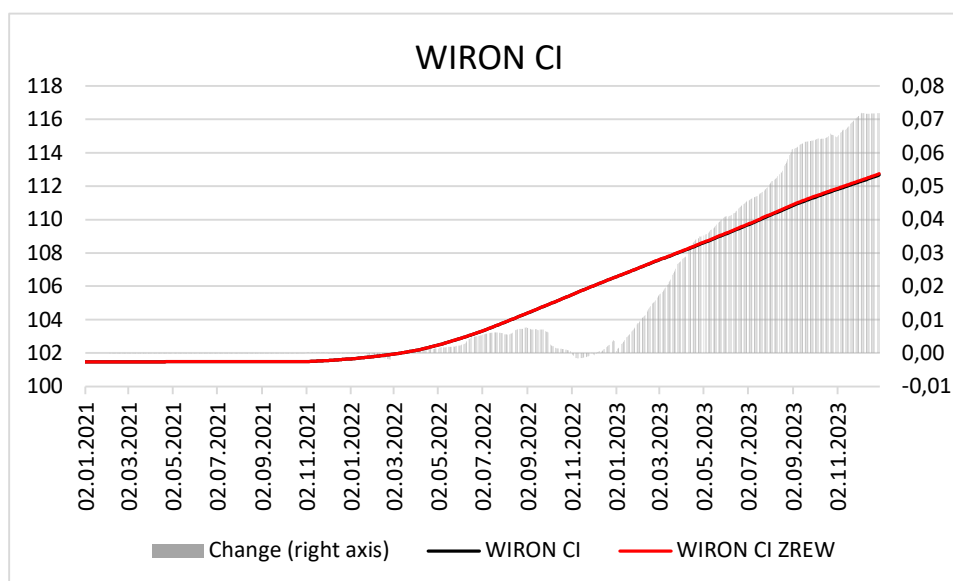
Table 7. Minimum and maximum values of changes of WIRON Compound Rates resulting from WIRON Input Data revision

Min & max changes of values of WIRON Compound Rates [pp.]	2021-2023		2021		2022		2023	
	MIN	MAX	MIN	MAX	MIN	MAX	MIN	MAX
WIRON 1M	-0,06829	0,12136	-0,00047	0,00023	-0,06829	0,04518	0,00728	0,12136
WIRON 3M	-0,03245	0,10649	-0,00010	0,00007	-0,03245	0,02072	-0,00760	0,10649
WIRON 6M	-0,00963	0,08417	-0,00006	0,00003	-0,00702	0,01826	-0,00963	0,08417

Table 8. Impact of WIRON Input Data revision on the average level of WIRON Compound Rates

Mean of WIRON Compound Rates [%]	2021-2023			2021			2022			2023		
	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE	HIST. DATA	REVISED DATA	CHANGE
WIRON 1M	3,51897	3,54106	0,02209	0,13385	0,13383	-0,00002	4,51835	4,52002	0,00167	5,68495	5,74823	0,06328
WIRON 3M	3,60449	3,62690	0,02242	0,07796	0,07796	-0,00001	4,08475	4,08561	0,00086	5,81989	5,88110	0,06122
WIRON 6M	3,71000	3,73271	0,02271	0,05996	0,05995	-0,00001	3,34181	3,34542	0,00361	5,97012	6,02377	0,05366

Figure 5. Impact of WIRON Input Data revision on the trajectory of the WIRON Compound Index (ceased on January 11, 2024)⁵



⁵ WIRON CI ZREW - values of WIRON Compound Index that were calculated on the basis of the WIRON values based on the revised WIRON Input Data.