

Transactionality Level of WIBID and WIBOR Reference Rates

The Transactionality Level of WIBID and WIBOR Reference Rates is a measure used by Administrator to monitor information content embedded in WIBID and WIBOR. The measure allows to monitor how the Reference Rates react to changes in the economic reality, to identify permanent or temporary changes in the situation on the market intended to be measured by WIBID and WIBOR Reference Rates in response to, for example, changes in the economic environment or monetary conditions, and effectively to support the process of validation (assessment) and review of the of the Reference Rate determination method.

The Transactionality Level is the percentage share of Model Quotes i.e. prepared on the basis of transactional data under the Waterfall Method, contributed by the Fixing Participants, in the total number of Quotes in a given month.

The time series of the Transactionality Level illustrates the reaction of the money market measured by the WIBID and WIBOR Reference Rates to significant market events. The table below shows the values of the Transactionality Level from February 2020, i.e. from the launch of the Waterfall Method under the Reference Rates Method, until its current levels¹.

As of 22nd December 2025, the Administrator ceased to provide the WIBID and WIBOR Reference Rates for the T/N and 2W Fixing Tenors and the WIBID reference rate for the 1Y Fixing Tenor. The 1-week Fixing Tenor, i.e. SW has been calculated since 22nd December 2025 as an index as defined by the BMR Regulation in order to ensure transparency of information. The values of index calculated for the SW Fixing Tenor cannot be used in contracts and financial instruments. The WIBOR for the 1Y Fixing Tenor has been determined since 22nd December 2025 based on the Algorithmic Method, which does not use the Waterfall Method used for other Fixing Tenors. Therefore, Quotes for the T/N, 2W and 1Y Fixing Tenors were contributed by Fixing Participants until 19th December 2025.² The Transactionality Level Statistics for T/N, SW, 2W and 1Y Fixing Tenors include data up to 19th December 2025.

¹ Administrator presents the Transactionality Level on the website with delay consistently with its policy.

² [The cessation of WIBID® and WIBOR® Reference Rates for certain Fixing Tenors](#)

MONTH	ON(%)	TN(%)	SW(%)	2W(%)	1M(%)	3M(%)	6M(%)	1Y(%)
February 2020	99	25	11	23	38	25	8	1
March 2020	93	28	12	22	36	24	9	0
April 2020	97	24	11	26	36	19	10	0
May 2020	92	15	13	27	35	22	6	0
June 2020	73	7	15	22	26	15	0	0
July 2020	87	10	8	13	21	18	2	0
August 2020	83	11	4	8	17	14	3	0
September 2020	81	9	6	10	15	10	1	0
October 2020	87	8	4	9	17	12	3	0
November 2020	84	3	7	10	15	11	5	0
December 2020	81	1	5	10	11	8	3	0
January 2021	81	0	7	10	12	9	2	0
February 2021	84	0	9	6	11	10	3	0
March 2021	82	2	5	6	16	8	5	0
April 2021	84	2	4	4	12	12	6	0
May 2021	87	0	5	8	15	11	5	0
June 2021	87	6	2	4	16	7	4	0
July 2021	84	4	5	3	18	9	3	0
August 2021	84	6	4	2	12	8	2	0
September 2021	87	9	5	3	14	15	3	0
October 2021	95	10	4	5	16	10	4	6
November 2021	92	10	6	12	28	38	22	11
December 2021	93	4	7	12	16	12	3	2
January 2022	95	3	7	11	15	14	5	7
February 2022	93	2	5	12	16	15	4	0
March 2022	95	3	1	17	28	33	18	5
April 2022	92	2	12	26	34	23	19	11
May 2022	92	5	9	20	35	20	15	3
June 2022	98	4	10	21	35	12	9	7
July 2022	90	29	11	24	41	18	8	3

August 2022	99	42	19	34	42	15	4	0
September 2022	98	46	20	31	43	13	7	0
October 2022	98	45	12	36	48	44	28	3
November 2022	97	15	10	41	50	23	11	12
December 2022	96	24	11	32	40	11	5	2
January 2023	97	24	14	32	49	20	7	4
February 2023	99	27	9	26	47	23	3	3
March 2023	90	8	11	34	42	19	3	0
April 2023	94	13	12	35	41	17	2	0
May 2023	90	8	18	41	46	13	1	0
June 2023	95	8	18	40	37	12	4	3
July 2023	93	9	18	44	39	16	7	9
August 2023	97	12	28	51	45	22	1	0
September 2023	89	8	24	54	52	19	5	7
October 2023	91	5	15	46	50	16	1	1
November 2023	97	4	17	42	54	20	7	5
December 2023	92	2	18	48	52	27	1	0
January 2024	93	2	15	48	59	31	3	0
February 2024	93	1	15	44	56	24	2	3
March 2024	89	2	14	48	55	20	0	0
April 2024	96	3	19	50	52	20	3	0
May 2024	94	4	31	49	57	22	5	0
June 2024	91	0	23	41	47	17	2	1
July 2024	97	2	17	40	50	21	5	0
August 2024	92	1	20	49	56	22	10	1
September 2024	91	2	16	47	54	27	7	1
October 2024	95	3	21	50	54	24	9	0
November 2024	93	1	30	53	54	24	5	2
December 2024	88	0	25	46	51	25	6	0
January 2025	96	0	23	51	57	31	11	0
February 2025	89	2	17	42	63	36	8	1
March 2025	89	1	27	50	58	29	7	0
April 2025	92	1	33	56	64	35	21	11
May 2025	87	4	28	53	57	26	13	3
June 2025	88	2	29	51	55	36	11	0

July 2025	90	0	26	51	59	33	7	0
August 2025	86	2	28	54	63	31	6	0
September 2025	69	0	19	44	50	27	5	0
October 2025	89	0	23	57	64	34	9	0
November 2025	89	0	30	52	61	33	5	2
December 2025	84	0	18	48	60	34	7	1
January 2026	91	-	-	-	70	38	6	-
February 2026	86	-	-	-	68	35	3	-
March 2026	91	-	-	-	62	33	11	-