
WIBID and WIBOR Reference Rates



Information about the impact of data revision on WIBID and WIBOR Reference Rates

Q1 2024

Cyclical report on reported data revisions – extended version

Warsaw, April 2024

Comment of the GPW Benchmark Management Board on the Report

In December 2023, the administrator published the Report on data revision for Q3 2023 extended by the period until December 19, 2023. This was related to the update of the databases of data contributors, which a global scope and involved verification of the status of counterparties of data contributors determined on the basis of the FINREP Instruction. These actions allowed for the clarification of the classification of some of these counterparties and, at the same time, in the event of a change in the classification of such a counterparty, to obtain information regarding the size of that counterparty as measured by employment (in the case of enterprises).

This report includes all database updates that took place after December 19, 2023. After this date, additional corrections were made to data regarding transactions affecting the historical values of Reference Rates. The results of this correction revealed differences that covered the period from Q3 2023. Therefore, in the report for Q1 2024, the administrator decided to also present the impact of the transaction data updates on the results of the Fixing of WIBID and WIBOR Reference Rates in Q3 and Q4 2023. Compared to the previous extended report for Q3 2023, in the case of WIBOR, the above-mentioned updates resulted in an increase in the number of affected Quotes by 2 for Q3 2023. For the full Q4 2023 for WIBOR, the number of affected Quotes increased by 18, and the number of affected Fixings increased by 7 - out of them, the number of Fixings corrected by 1 basis point increased by 6 cases, those adjusted by 2 basis points increased by 1 case, those adjusted by 3 basis points decreased by 1 case, and those adjusted by 4 basis points increased by 1 case.

In order to support transparency of provision and determination the WIBID and WIBOR Reference Rates, the Administrator presents aggregated information about the impact of the revisions of errors identified in the Input Data provided by Fixing Participants and used to determine the WIBID and WIBOR Reference Rates both in the form of Model Quotes and Committed Quotes. This document is a cyclical (quarterly) document related to possible ongoing revisions to input data during the period of providing the WIBID and WIBOR Reference Rates.

Regulations for the WIBID and WIBOR Reference Rates do not provide a process of redetermination of once determined Reference Rates, and therefore the information contained in this document does not affect the historical values of WIBID and WIBOR Reference Rates that have been published so far on the Administrator's website.

The following summary of the impact of revisions of recorded errors, including errors recorded in the transaction data used in the process of Model Quotes preparations, covers the period from 3rd July 2023 to 29th March 2024. In this period, no errors were recorded in the Committed Quotes. The analysis was carried out on the base on the transaction database as of 2nd April 2024.

WIBID

Period	Affected Fixings	Affected Fixing Participants' Quotes	Fixings affected by 1 bp ¹	Fixings affected by 2 bps ¹	Fixings affected by 3 bps ¹	Fixings affected by more than 3 bps ¹	Average impact (bps) ²
Q3 2023	141	498	88	27	11	15	-0,3
Q4 2023	90	335	60	19	3	8	0,6
Q1 2024	1	7	1	-	-	-	-1,0

Tabel No. 1

WIBOR

Period	Affected Fixings	Affected Fixing Participants' Quotes	Fixings affected by 1 bp ¹	Fixings affected by 2 bps ¹	Fixings affected by 3 bps ¹	Fixings affected by more than 3 bps ¹	Average impact (bps) ²
Q3 2023	141	498	88	27	11	15	-0,3
Q4 2023	90	335	60	19	3	8	0,6
Q1 2024	1	7	1	-	-	-	-1,0

Tabel No. 2

1 Impact is measured as the absolute difference between the published Fixing and the recalculated, hypothetical Fixing.

2 Impact is measured as the difference between the published Fixing and the recalculated, hypothetical Fixing.

In order to provide more insights into the structure of revisions, the Administrator provides the errors distribution for the subsequent quarters, broken down by Fixing Tenor for WIBOR which is a critical interest rate benchmark.

- Q3 2023

Fixing Tenor	Absolute value of the impact (in p.p.) / number of cases					Average absolute impact ³
	0,01	0,02	0,03	0,04	> 0,04	
ON	5	-	-	-	-	0,010
TN	-	-	-	-	-	-
SW	14	5	3	1	-	0,016
2W	30	8	3	3	-	0,015
1M	17	10	4	4	4	0,024
3M	18	4	1	-	3	0,023
6M	3	-	-	-	-	0,010
1Y	1	-	-	-	-	0,010
Sum	88	27	11	8	7	0,019

Tabel No. 3. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the course of the WIBOR values in Q3 2023

Fixing Tenor	Value of the impact (in p.p.)/ number of cases										Average impact ⁴
	< -0,04	-0,04	-0,03	-0,02	-0,01	0,01	0,02	0,03	0,04	> 0,04	
ON	-	-	-	-	2	3	-	-	-	-	0,002
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	-	3	2	5	9	3	-	1	-	0,000
2W	-	3	1	4	13	17	4	2	-	-	-0,001
1M	3	2	2	3	9	8	7	2	2	1	-0,002
3M	3	-	1	3	9	9	1	-	-	-	-0,014
6M	-	-	-	-	1	2	-	-	-	-	0,003
1Y	-	-	-	-	1	-	-	-	-	-	-0,010
Sum	6	5	7	12	40	48	15	4	3	1	-0,003

Tabel No. 4. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the WIBOR. The value of the impact is calculated by subtracting the recalculated, hypothetical WIBOR values from the published WIBOR values in Q3 2023

- Q4 2023

Fixing Tenor	Absolute value of the impact (in p.p.) / number of cases					Average absolute impact ³
	0,01	0,02	0,03	0,04	> 0,04	
ON	5	-	-	-	1	0,018
TN	-	-	-	-	-	-
SW	15	2	-	1	-	0,013
2W	15	8	1	1	1	0,017
1M	13	8	2	2	1	0,019
3M	12	1	-	-	1	0,014
6M	-	-	-	-	-	0,000
1Y	-	-	-	-	-	0,000
Sum	60	19	3	4	4	0,016

Tabel No. 5. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the course of the WIBOR values in Q4 2023

Fixing Tenor	Value of the impact (in p.p.) / number of cases										Average impact ⁴
	< -0,04	-0,04	-0,03	-0,02	-0,01	0,01	0,02	0,03	0,04	> 0,04	
ON	-	-	-	-	1	4	-	-	-	1	0,015
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	1	-	1	4	11	1	-	-	-	0,002
2W	-	-	-	3	9	6	5	1	1	1	0,005
1M	-	1	-	3	5	8	5	2	1	1	0,008
3M	-	-	-	-	6	6	1	-	-	1	0,005
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	2	-	7	25	35	12	3	2	4	0,006

Tabel No. 6. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the WIBOR. The value of the impact is calculated by subtracting the recalculated, hypothetical WIBOR values from the published WIBOR values in Q4 2023

- Q1 2024

Fixing Tenor	Absolute value of the impact (in p.p.) / number of cases					Average absolute impact ³
	0,01	0,02	0,03	0,04	> 0,04	
ON	1	-	-	-	-	0,010
TN	-	-	-	-	-	-
SW	-	-	-	-	-	-
2W	-	-	-	-	-	-
1M	-	-	-	-	-	-
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	1	-	-	-	-	0,010

Tabel No. 7. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the course of the WIBOR values in Q1 2024

Fixing Tenor	Value of the impact (in p.p.) / number of cases										Average impact ⁴
	< -0,04	-0,04	-0,03	-0,02	-0,01	0,01	0,02	0,03	0,04	> 0,04	
ON	-	-	-	-	1	-	-	-	-	-	-0,010
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	-	-	-	-	-	-	-	-	-	-
2W	-	-	-	-	-	-	-	-	-	-	-
1M	-	-	-	-	-	-	-	-	-	-	-
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	1	-	-	-	-	-	-0,010

Tabel No. 8. Statistics of the impact of revisions in transaction data affecting Model Quotes and errors in Committed Quotes by individual Fixing Participants on the WIBOR. The value of the impact is calculated by subtracting the recalculated, hypothetical WIBOR values from the published WIBOR values in Q1 2024

3 Impact is measured as the average of the absolute values of the differences for a given Fixing Date. In the case of the sum row, it is the average of the absolute difference values for all Fixing Dates.

4 Impact is measured as the average of the difference values for a given Fixing Date. In the case of the sum row, it is the average value of the difference values for all Fixing Dates.

In terms of information regarding the number of cases where differences greater than 4 basis points were recorded, it is reported that the WIBOR reference rate calculated on the basis of the updated database would have been **overstated** relative to the published one six times during the period under review, including twice by 0.06 p.p. and once by 0.07 p.p., 0.08 p.p., 0.09 p.p., 0.15 p.p. These differences concern three cases for the 1M Fixing Term and three for the 3M Fixing Term.

In terms of the number of cases where differences greater than 4 basis points were recorded, the WIBOR reference rate calculated on the basis of the updated database would have been **understated** relative to the published one five times during the period under review, including three times by 0.06 p.p. and once by 0.05 p.p., 0.07 p.p. for O/N, 2W, 1M and 3M Fixing Terms. These differences concern two cases for the 1M Fixing Term and one case for the O/N, 2W and 3M Fixing Term.

In case of updating of historical transaction data by Fixing Participants, the presented statistics may change.