
WIBID and WIBOR Reference Rates



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

Q2 2023

Cyclical report on reported data revisions

Warsaw, July 2023

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. Information on data revisions is incremental, i.e. it takes into account the impact of corrections in the Input Data provided in subsequent quarters of a given calendar year.

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 2nd January 2023 to 30th June 2023. 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 30th June 2023.

WIBID

Period	Affected Fixings (% of all Fixings) ¹	Affected Fixing Participants' Quotes (% of all Quotes) ²	Fixings affected by 1 bp ³	Fixings affected by 2 bps ³	Fixings affected by 3 bps ³	Fixings affected by more than 3 bps ³	Average impact (bps) ⁴
Q1 2023	0 (0,0%)	2 (0,2%)	0	0	0	0	0
Q2 2023	1 (0,2%)	2 (0,2%)	0	1	0	0	0

Tabel No. 1

WIBOR

Period	Affected Fixings (% of all Fixings) ¹	Affected Fixing Participants' Quotes (% of all Quotes) ²	Fixings affected by 1 bp ³	Fixings affected by 2 bps ³	Fixings affected by 3 bps ³	Fixings affected by more than 3 bps ³	Average impact (bps) ⁴
Q1 2023	0 (0,0%)	2 (0,2%)	0	0	0	0	0
Q2 2023	1 (0,2%)	2 (0,2%)	0	1	0	0	0

Tabel No. 2

1 The number of all Fixings is calculated as the total number of Fixings of Reference Rate for all Fixing Tenors for all Fixing Days in a given period.

2 The number of all Quotes is calculated as the total number of Committed Quotes and Model Quotes for all Fixing Tenors for all Fixing Dates in a given period.

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

4 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, broken down by Fixing Tenor for WIBOR which is a critical interest rate benchmark.

Fixing Tenor	Absolute value of the impact (in pp) / number of cases				Average absolute impact
	0,01	0,02	0,03	0,04	
ON	-	1	-	-	0,02
TN	-	-	-	-	-

SW	-	-	-	-	-
2W	-	-	-	-	-
1M	-	-	-	-	-
3M	-	-	-	-	-
6M	-	-	-	-	-
1Y	-	-	-	-	-
Sum	-	1	-	-	0,02

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

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

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