
WIBID and WIBOR Reference Rates



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

Q2 2025

Cyclical report on reported data revisions

Warsaw, July 2025

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 2nd January 2025 to 30th June 2025. 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 1st July 2025.

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
Q1 2025	4	26	4	-	-	-	0
Q2 2025	9	15	5	2	1	1	-0,6

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
Q1 2025	4	26	4	-	-	-	0
Q2 2025	9	15	5	2	1	1	-0,6

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.

- Q1 2025

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	3	-	-	-	-	0,010
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	4	-	-	-	-	0,010

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 Q1 2025.

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	-	-	-	-	1	2	-	-	-	-	0,003
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	2	2	-	-	-	-	0,000

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 Q1 2025.

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.

- Q2 2025

Fixing Tenor	Absolute value of the impact (in p.p.) / number of cases					Average absolute impact ⁵
	0,01	0,02	0,03	0,04	> 0,04	
ON	-	-	-	-	1	0,090
TN	-	-	-	-	-	-
SW	-	-	-	-	-	-
2W	3	2	-	-	-	0,014
1M	2	-	1	-	-	0,017
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	5	2	1	-	1	0,023

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 Q2 2025.

Fixing Tenor	Value of the impact (in p.p.) / number of cases										Average impact ⁶
	< -0,04	-0,04	-0,03	-0,02	-0,01	0,01	0,02	0,03	0,04	> 0,04	
ON	1	-	-	-	-	-	-	-	-	-	-0,090
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	-	-	-	-	-	-	-	-	-	-
2W	-	-	-	1	2	1	1	-	-	-	-0,002
1M	-	-	-	-	-	2	-	1	-	-	0,017
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	1	-	-	1	2	3	1	1	-	-	-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 Q2 2025.

⁵ 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.

⁶ 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 case of updating of historical transaction data by Fixing Participants, the presented statistics may change.