WIBID and WIBOR Reference Rates

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

Q2 2026

Cyclical report on reported data revisions

Warsaw, July 2026

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 2026 to 30th June 2026. In this period, errors were recorded in the Committed Quotes, and one of these affected the value of the WIBID and WIBOR Reference Rates. In the reporting period, due to an operational error, the administrator failed to include the Model Quotes of one of the Fixing Participants in the Fixing for the 1M Fixing Tenor – this error did not affect the value of the WIBID and WIBOR Reference Rates. 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[1]. From 1st June 2026, the Method of Determining the Reference Rates includes Non-Transactional Data in the form of Questionnaires of Limits and Availability Questionnaires in accordance with the Regulations for the WIBID and WIBOR Reference Rates. Errors or omissions in Non-Transactional Data affect the inclusion of Fixing Participants' Quotes in the process of determining Reference Rates[2]. The analysis was carried out on the transaction database as of 1st July 2026.

WIBID

Period	Affected Fixings	Affected Fixing Participants' Quotes	Affected Non-Transactional Data	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 2026	0	6	-	0	0	0	0	0,0
Q2 2026	1	0	3	1	0	0	0	1,0

Tabel No. 1

WIBOR

Period	Affected Fixings	Affected Fixing Participants' Quotes	Affected Non-Transactional Data	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 2026	0	5	-	0	0	0	0	0,0
Q2 2026	1	1	3	1	1	0	0	1,5

Tabel No. 2

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[1] The cessation of WIBID® and WIBOR® Reference Rates for certain Fixing Tenors

[2] In order to ensure methodological transparency, the Administrator states that, with regard to the policy on the disclosure of events affecting the determination of Reference Rates on a given Fixing Day *t*, individual situations recorded for day *t* are taken into account, including those resulting from conditions relating to the effective submission of Input Data in the form of Committed Quotes in connection with the obligation to submit Non-Transactional Data. Such events in relation to Committed Quotes include: 1) failure to submit Committed Quotes; or 2) the ineffective submission of Committed Quotes within the meaning of point 1.12 of the WIBID and WIBOR Fixing Participant Code of Conduct; or 3) the submission of Committed Quotes containing an Error. In accordance with the provisions of the Code of Conduct and the Model Quote Specification, for the days following a given individual event, the impact analysis method assumes, for the Committed Quote for a given Fixing Tenor for Fixing Day *t*, to which the non-compliance with the requirements of the Code of Conduct related, the adoption of the value of the Fixing Participant's Committed Quote for that Fixing Tenor, as submitted on the nearest Fixing Day preceding Fixing Day *t*.

[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 2026

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	-	-	-	-	-	-
1M	-	-	-	-	-	-
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	-	-	-	-	-	-

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 2026. 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, therefore the administrator does not publish the impact of the transaction data revision for this Fixing Tenor.

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	-	-	-	-	-	-	-	-	-	-	-
1M	-	-	-	-	-	-	-	-	-	-	-
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	-	-	-	-	-	-	-

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 2026. 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, therefore the administrator does not publish the impact of the transaction data revision for this Fixing Tenor.

[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 2026

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	-	-	-	-	-	-
1M	-	-	-	-	-	-
3M	-	-	-	-	-	-
6M	1	-	-	-	-	0,010
1Y	-	1	-	-	-	0,020
Sum	1	1	-	-	-	0,015

Tabel No. 3. Statistics of the impact of revisions in transaction data affecting Model Quotes, errors in Committed Quotes and non-submitted and incorrect Non-Transactional Data from individual Fixing Participants on the course of the WIBOR values in Q2 2026. 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, therefore the administrator does not publish the impact of the transaction data revision for this Fixing Tenor.

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	-	-	-	-	-	-	-	-	-	-	-
1M	-	-	-	-	-	-	-	-	-	-	-
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	1	-	-	-	-	-	-0,010
1Y	-	-	-	1	-	-	-	-	-	-	-0,020
Sum	-	-	-	1	1	-	-	-	-	-	-0,015

Tabel No. 4. Statistics of the impact of revisions in transaction data affecting Model Quotes, errors in Committed Quotes and non-submitted and incorrect Non-Transactional Data from 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 2026. 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, therefore the administrator does not publish the impact of the transaction data revision for this Fixing Tenor.

[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 historical transaction data by Fixing Participants, the presented statistics may change.