
WIBID and WIBOR Reference Rates



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

Q4 2024

Cyclical report on reported data revisions

Warsaw, January 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 2024 to 31st December 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 January 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
Q1 2024	1	7	1	-	-	-	-1
Q2 2024	5	20	5	-	-	-	0,6
Q3 2024	1	6	1	-	-	-	1
Q4 2024	1	31	1	-	-	-	1

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 2024	1	7	1	-	-	-	-1
Q2 2024	6	20	6	-	-	-	0,7
Q3 2024	1	6	1	-	-	-	1
Q4 2024	1	31	1	-	-	-	1

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 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. 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 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. 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 2024.

- Q2 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	2	-	-	-	-	0,010
2W	3	-	-	-	-	0,010
1M	-	-	-	-	-	-
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	6	-	-	-	-	0,010

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 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	-	-	-	-	1	1	-	-	-	-	0
2W	-	-	-	-	-	3	-	-	-	-	0,010
1M	-	-	-	-	-	-	-	-	-	-	-
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	1	5	-	-	-	-	0,007

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 2024.

- Q3 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	-	-	-	-	-	-
TN	-	-	-	-	-	-
SW	-	-	-	-	-	-
2W	-	-	-	-	-	-
1M	-	-	-	-	-	-
3M	1	-	-	-	-	0,010
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	1	-	-	-	-	-

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 Q3 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	-	-	-	-	-	-	-	-	-	-	-
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	-	-	-	-	-	-	-	-	-	-
2W	-	-	-	-	-	-	-	-	-	-	-
1M	-	-	-	-	-	1	-	-	-	-	0,010
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	-	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 Q3 2024.

- Q4 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	-	-	-	-	-	-
TN	-	-	-	-	-	-
SW	-	-	-	-	-	-
2W	1	-	-	-	-	0,010
1M	-	-	-	-	-	-
3M	-	-	-	-	-	-
6M	-	-	-	-	-	-
1Y	-	-	-	-	-	-
Sum	1	-	-	-	-	-

Tabel No. 9. 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 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	-	-	-	-	-	-	-	-	-	-	-
TN	-	-	-	-	-	-	-	-	-	-	-
SW	-	-	-	-	-	-	-	-	-	-	-
2W	-	-	-	-	-	1	-	-	-	-	0,010
1M	-	-	-	-	-	-	-	-	-	-	-
3M	-	-	-	-	-	-	-	-	-	-	-
6M	-	-	-	-	-	-	-	-	-	-	-
1Y	-	-	-	-	-	-	-	-	-	-	-
Sum	-	-	-	-	-	0,010	-	-	-	-	-

Tabel No. 10. 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 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 case of updating of historical transaction data by Fixing Participants, the presented statistics may change.