

# PRESS RELEASE



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## New reference rate for financial markets

*In 2020, the Riksbank will start to publish a new reference rate for the very shortest maturity in Swedish kronor.*

Comprehensive work is currently being done to develop new, so-called alternative, reference rates all over the world. As part of this work, the Riksbank published the consultation “The Riksbank’s role in providing a reference rate” in September. In this document, the Riksbank presented the work on developing a new reference rate for the shortest maturity (overnight O/N) in Sweden and the reasons that make it appropriate for the Riksbank to be the actor that calculates, publishes and administrates (i.e. provides) such a reference rate. All the referral bodies that responded to the consultation have given their support to the Riksbank’s proposal.

After a decision on the final design of the new reference rate the Riksbank expects to be able to publish a provisional reference rate during the first half of 2020 and then to start publishing the final reference rate during the second half of 2020.

Reference rates fulfil a central and important function in the financial system. They are used by a number of different actors on the financial markets and make it possible to achieve a high degree of standardisation of the pricing of financial products.

The interest rate that the Riksbank today publishes under the name reference rate that is determined once every six months is not affected by this decision.