



## Decision Annex 4

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## Information about historical estimates for SWESTR

The Riksbank provides a data series with historical estimates for the transaction-based reference rate SWESTR ("the data series") for the five-year period preceding 1 September 2021, which is the date from which the Riksbank provides daily values for the official reference rate. An estimated value for SWESTR is provided for each value date beginning 4 January 2016 and ending 31 August 2021. Hence, the data series contains the so-called test period for SWESTR, which ran from 26 January 2021 (inclusive) to 31 August 2021 (inclusive).

The data series is published for information purposes and the estimates do not constitute official values for SWESTR.

This document contains information regarding these estimates and the conditions for use of the data series.

## Information regarding the data series

### Transaction dataset

The data series that has been created is partly based on transaction data that has been reported continuously to the Riksbank in the transaction reporting system TORA in accordance with the demands placed by the Riksbank on its monetary policy counterparties<sup>1</sup>, partly based on historical transaction data that banks have provided for the purpose of enabling the creation of the historical data series. The Riksbank assesses that the transaction dataset is of acceptable quality throughout.

For value dates up to and including 25 January 2021 the transaction dataset including revisions known on 11 October 2021 has been used for the calculation of estimated values.

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<sup>1</sup> The transaction reporting takes place with the support of the Riksbank's *Terms and Conditions for RIX and Monetary Policy Instruments*. Detailed information on the reporting can be found in the *User Guide – Daily reporting on money market data*, which is published on the Riksbank website.

For value dates from 26 January 2021 (inclusive) to 30 June 2021 (inclusive) the recalculated values for preliminary SWESTR are used (ref. no. 2021-00170). These recalculated values are based on the revised transaction data set per 8 July 2021 and have for some time been available on the Riksbank website. The reason for the use of these recalculated values is the small adjustment made to the calculation method for SWESTR, which was applied from 1 July 2021. For value dates from 1 July 2021 (inclusive), the preliminary SWESTR values, as originally published, are used.

Since the transaction dataset has been partly recreated retrospectively, it has not undergone the same quality controls as the transactions underlying SWESTR. Instead, the Riksbank has applied manual methods for quality control, which have as far as possible been similar to the methods used for SWESTR. This means, among other things, that deviations in interest rates and volume of transactions have been checked and followed up with the reporting banks. In addition, it has been verified that transactions between banks have been correctly reported by the respective banks.

Time period	Data source	Controls	Remarks
4 January 2016 – 30 September 2021	Historical transaction data reported retrospectively. Data from the seven STIBOR panel banks. <sup>2</sup>	Manual	Including revisions received up to and including 11 October 2021.
1 October 2019 – 25 January 2021	Transaction data that has been reported continuously. Data from the nine banks that report transactions daily to the SWESTR transaction data set. <sup>3</sup>	Manual	Including revisions received up to and including 11 October 2021.
26 January 2021 – 30 June 2021	Transaction data that has been reported continuously. Data from the nine banks that report transactions daily to the SWESTR transaction data set. <sup>3</sup>	Automatic	*Test period for SWESTR* Recalculated values due to the adjustment of the SWESTR calculation method Including revisions received up to and including 8 July 2021.
2021-07-01 – 2021-08-31	Transaction data that has been reported continuously. Data from the nine banks that report transactions daily to the SWESTR transaction data set. <sup>3</sup>	Automatic	*Test period for SWESTR* Preliminary values for SWESTR as originally published.

**Table 1.** Information on the transaction data set for the historical data series.

## Calculation method

The historical data series has been created using the same calculation method used to determine the official SWESTR values, see for instance the information document *SWESTR: Comprehensive Information on the Sveriges Riksbank framework for SWESTR*,

<sup>2</sup> The seven banks are Danske Bank Handelsbanken,, Länsförsäkringar Bank, Nordea, SBAB, SEB and Swedbank.

<sup>3</sup> The nine banks are Danske Bank, DNB, Handelsbanken, Länsförsäkringar Bank, Nordea, SBAB, SEB, Skandiabanken and Swedbank.

which is available on the Riksbank website. Hence, the estimates have been calculated as a volume-weighted mean of the interest rates in the transaction data set after the data has been trimmed.<sup>4</sup>

## Information on the transaction data set

The Riksbank provides the same information about the transaction data set for each value date in the historical data set as the Riksbank provides for the official SWESTR values. Information is thus made available on the number of transactions, total transaction volume and the number of banks having contributed transactions to each estimated value. The information refers to the transaction data set before trimming. Moreover, information is provided on the calculation method and, if relevant, on the reason for the use of an alternative calculation method.

## Conditions for use of the historical data series

The following conditions apply for use of the historical data series published by the Riksbank:

- The data series is published for information purposes.
- The estimates do not constitute official SWESTR values and the data series should not in itself be considered as a reference rate.
- The Riksbank is not responsible for errors or shortcomings in the data series nor for errors or shortcomings arising as a result of another actor's use of the data series
- The Riksbank is not responsible for the use of the data series, whether direct or indirect, in financial instruments, agreements, trade or other commercial activities or other business decisions, or for the failure or inability to use the data series, whether direct or indirect, in any of these contexts.

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<sup>4</sup> The trimming has been made by excluding the 12.5 per cent of the transaction volume with the highest interest rates and the 12.5 per cent of the transaction volume with the lowest interest rates from further calculations.