



# AGENDA

DATE: 21 September 2022  
VENUE: Hybrid meeting (on 12th floor of the Riksbank, or via Microsoft Teams)  
TIME: 14:00  
DOCUMENT CLASSIFICATION RB PUBLIC

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## 1. The Chair welcomes the meeting participants

## 2. The participants introduce themselves

*The Riksbank asks the participants in the group to briefly introduce themselves.*

## 3. Recap since the last meeting

*The Riksbank recapitulates what was said at the group's last meeting, held on 24 February. The Riksbank provides information on developments since then that may affect the group, SWESTR and/or the underlying market. The Riksbank also invites the participants to inform the group of any factors that they consider may have an impact.*

## 4. The Riksbank's SWESTR framework

*The Riksbank briefly informs about the change regarding the working language of the group, which led to a revision of the Terms of Reference. The decision has been taken in the wake of the Riksbank's desire to increase opportunities for non-Swedish-speaking participants to join the group.*

*Since the previous meeting of the SWESTR Advisory Group, the Riksbank has published a slightly revised version of the consolidated SWESTR information document. The revisions are of an editorial nature only, although some further revisions were made to the English translation. A revision history has also been added to the document. The information document is available on the Riksbank's website and is also attached to this agenda.*

*The Riksbank welcomes questions and comments on the information document from the group. Are there any remaining ambiguities in the document and/or is there any missing information?*

## 5. The underlying market for SWESTR

*The underlying market for SWESTR is defined as the overnight unsecured market in Swedish kronor. The Riksbank invites participants to share information and comments on this market and its functionality.*

*Since the previous meeting of the group, the Executive Board of the Riksbank has raised the level of the policy rate away from zero and into positive territory. The level of the Riksbank's deposit rate, which follows the level of the policy rate, has simultaneously been changed from a marginally negative level to a positive level. The Riksbank is therefore particularly interested in any reflections on how (if) the change in the policy rate has affected the functionality or pricing behaviour of the overnight market.*

## 6. Increased transparency regarding the transaction dataset for SWESTR

*The Group has previously stated that it would be desirable for the Riksbank to provide more information on the transaction dataset on which SWESTR is based.*

*The Riksbank has taken these comments into account and is currently looking into the possibility of publishing dispersion measures for the interest rates in the transaction dataset. This information would be published together with the respective SWESTR value and would be in addition to the information on the transaction dataset that is currently provided. The proposal is that the Riksbank would publish interest rates at two predetermined and symmetrical volume-weighted percentiles for the interest rates in the transaction dataset.*

*The Riksbank would like to obtain further views from the group on the design of such percentiles. The attached documentation contains a brief international overview of the information on the dispersion of interest rates in the transaction dataset provided for other similar reference rates, and a number of specific issues that the Riksbank would like the group to consider.*

*Furthermore, the Riksbank is working on a proposal to provide, in addition to the above, aggregate information on the breakdown of the transaction dataset across different categories and transaction sizes. Such information would then be provided on a quarterly basis and with a lag. The Riksbank would also like to obtain the group's views on this proposed information to the market.*

## 7. Any other business

## 8. Next meeting

*The Riksbank would like to hear the group's views on when the next meeting should be held. The Riksbank's proposal is that the next meeting should be scheduled for the first half of February next year.*