



AGENDA

DATE: 17 April 2024
DEPARTMENT:
DIVISION:
VENUE: Hybrid meeting (in room Selma, 5th floor of the Riksbank, or via Microsoft
TIME: 10:00-12:00
DOCUMENT RB PUBLIC

SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

Note: The meeting will be held in Swedish, any comments or questions can be made in English if necessary.

SWESTR Advisory Group

1. The Chair welcomes the meeting participants
2. The participants introduce themselves
3. Developments since the previous meeting
The Riksbank summarises what was said at the group's last meeting, held on 22 February 2023.
4. Swedish Bankers' Association: transition from STIBOR T/N to SWESTR
In 2023, the Swedish Bankers' Association consulted market participants on the conditions for a transition from STIBOR T/N to SWESTR. The Swedish Bankers' Association summarises the conclusions that emerged from this consultation.
5. The Riksbank's Consultation on changes to the regulatory framework for SWESTR

On 8 April 2024, the Riksbank, via the Markets Department, submitted proposals for changes to the regulatory framework for SWESTR in two areas (ref. 2024-00452). The consultation is attached to the agenda. Responses to the consultation must be received by the Riksbank no later than 25 April.

At the meeting, the Riksbank will present the proposals and answer any questions from the group.

To make SWESTR more attractive as a financial reference rate and to promote the transition from STIBOR T/N, the Riksbank proposes the following:

Amendment of robustness requirements

One of the three robustness requirements is reduced. The total transaction volume requirement before trimming the transaction dataset is reduced from SEK 6 billion

to SEK 2 billion. This reduces the likelihood that the alternative calculation method will be used to calculate SWESTR.

New alternative calculation method

When the robustness requirements are violated and an alternative calculation method is used, the Riksbank wants to reduce the deviation from what the normal calculation method would entail for the SWESTR value. It is therefore proposed to replace the two current alternative calculation methods with one new alternative calculation method. The new method allows the current day's transaction data to have a greater impact than in the current alternative methods.

Management of the end-of-year day

In future, the end-of-year day will not be regarded as a business day when calculating SWESTR for the first day of the year. Thus, there is no longer a risk that a very divergent SWESTR value on the turn of the year will have an impact on the following days.

6. Any other business

7. Next meeting

The Riksbank would like to hear the group's views on when the next meeting should be held.