

Data collection on the use of CIBOR, CITA and DESTR by Danish credit institutions

Working Group on CIBOR
Transition (WGCT)

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1. Executive summary

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In November 2025, Finance Denmark and Danmarks Nationalbank jointly established the Working Group on CIBOR Transition (WGCT) to analyse and provide recommendations on a transition away from CIBOR to transaction-based reference rates in Danish kroner markets. This publication provides an overview of the current use of CIBOR, CITA and DESTR across banks, mortgage credit institutions and financial markets.

Survey data collected by the Danish Supervisory Authority (DFSA) show that CIBOR remains the dominant Danish reference rate. In 2026, surveyed banks reported around 3,600 billion DKK of CIBOR-linked gross exposures, an increase from about 3,000 billion DKK of gross exposures in 2021. Note in this regard that the number of banks covered by the survey has increased. Banks' DESTR-linked gross exposures increased significantly from around 30 billion DKK in 2023 to 1,165 billion DKK in 2026, while banks' CITA-linked exposures amounted to around 100 billion DKK in 2026, an increase from about 70 billion DKK in 2021.

Variable-rate loans linked to CIBOR remain substantial across both banks and mortgage credit institutions. Outstanding CIBOR-linked loans amounted to around 920 billion DKK in 2026 and are used by both households and non-financial corporations. Loans linked to DESTR remain marginal, while CITA accounts for around 340 billion DKK, particularly in mortgage credit.

The derivatives market shows growing adoption of DESTR. Outstanding swaps cleared by London Clearing House (LCH) in July 2026 amounted to around 4,700 billion DKK for CIBOR and 2,200 billion DKK for DESTR.

The survey also documents increased use of fallback arrangements for CIBOR derivatives. Around 65 percent of CIBOR derivative contracts, representing around 85 percent of contract values, were covered by international (ISDA) fallback clauses in 2026, marking a substantial increase compared to 2023. From November 2022 all CCP-cleared CIBOR derivatives have fallback clauses.

Overall, the findings show that CIBOR remains widely used across Danish financial markets and credit institutions, while DESTR is becoming significantly established in derivatives markets and has marginal use in loan markets.

2. Introduction

The pricing of many financial instruments and financial contracts, including loans, mortgages, bonds, mortgage credit bonds, and interest rate derivatives, depends on the accuracy and integrity of interest rate benchmarks.

In November 2025, Finance Denmark and Danmarks Nationalbank jointly established the Working Group on CIBOR Transition (WGCT). The WGCT's overall objective is to analyse and provide recommendations on a transition from CIBOR to transaction-based reference rates across Danish krone denominated financial contracts such as bonds, deposits, loans and derivatives. The WGCT Terms of Reference also provide that the WGCT is to consider the characteristics of the Danish markets and reference rates.

This publication provides an overview of the use of the Danish reference rates CIBOR, CITA and DESTTR in order to support the WGCT's work on a transition away from CIBOR. The publication has three complementary elements, covering different data sources and types of institutions and financial products:

- **Banks' exposures to CIBOR, CITA and DESTTR** based on a survey by the Danish Financial Supervisory Authority (DFSA) covering the largest Danish banks and selected other institutions. The focus is on gross exposures, contracts and fallback arrangements across financial products. Mortgage credit institutions (MCIs) are generally not included in the survey.
- **Variable-rate loans referencing CIBOR, CITA and DESTTR** based on the Danish Credit Register. It covers both banks and MCIs and focuses on loans to households and non-financial corporations, including borrower and maturity characteristics. All reporting banks and MCIs are included.
- **Interest rate swaps referencing CIBOR and DESTTR** based on data from London Clearing House (LCH). It covers cleared derivatives across market participants and examines outstanding notional amounts and maturity profiles of swaps linked to the two reference rates. This covers banks, pension funds, hedge funds and other customers.

See Annex 1 for definitions. See Annex 2 for explanations of terms relating to benchmark rates, including CIBOR, CITA and DESTTR.

3. Data survey on CIBOR, CITA and DESTTR by the DFSA

The Danish FSA's data survey shows that CIBOR remains the dominant Danish reference rate across financial products and banks. At the same

time, DESTR has become increasingly integrated into the financial markets since its launch in April 2022. Furthermore, more CIBOR derivative contracts have become covered by fallback clauses from the International Swaps and Derivatives Association (ISDA) providing clarity on which reference rate is to replace CIBOR if discontinued.

CIBOR, CITA and DESTR gross exposures

The Danish FSA has gathered data on the largest Danish banks' and selected other institutions (hereafter 'banks') use of the three main Danish reference rates – CIBOR, CITA and DESTR.¹ The survey documents the banks' gross exposures and number of contracts referencing the three reference rates in the 2nd quarter of 2021, 2023 and 2026.² The number of banks covered by the survey has increased from year to year:

- Danske Bank A/S, Jyske Bank A/S, Spar Nord A/S (part of Nykredit from 2026) and Sydbank A/S (AL Sydbank A/S in 2026) have been part of the survey since 2021.
- Nykredit Bank A/S was added to the survey from 2023 and going forward.
- Coop Bank A/S, DLR Kredit A/S, Kommunekredit, J.P. Morgan SE Copenhagen branch, Nordea Danmark, Saxo Bank A/S, SEB Danmark and Sparekassen Kronjylland were added to the survey in 2026.

Note that only the banking parts of groups are included in the survey in order not to include intragroup exposures. Therefore, mortgage credit institutions are not included in the DFSA survey, except DLR Kredit A/S.

Chart 1 shows the banks' aggregate gross exposures for all assets and liabilities referencing CIBOR, CITA and DESTR for each survey year. CIBOR continues to be the most used Danish reference rate by the banks with gross exposures of about 3,600 billion DKK in 2026 Q2 amounting to about 74 percent of the banks' aggregate gross exposures to all three reference rates. This is an increase from about 3,000 billion DKK in gross exposures in 2021 Q2. Note in this regard that the number of banks covered by the survey has increased.

There has been a substantial uptake in the usage of DESTR since its introduction on 1 April 2022. Aggregate gross exposures have increased from 30 billion DKK in 2023 Q2 to 1,165 billion DKK in 2026 Q2 reflecting further integration of DESTR into the Danish krone market.

¹ SWAP is an interest rate swap mid-market quoted rate for different maturities priced against 6-month CIBOR. This reference rate was not included in the survey due to low turnover and being outside the scope of the EU Benchmark Regulation (BMR).

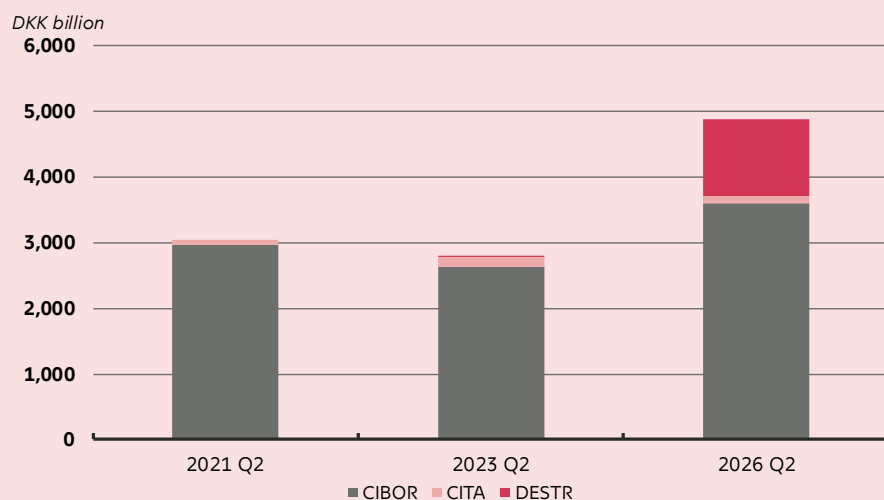
² Interbank exposures are not netted in the survey, meaning that contracts between the surveyed banks are counted twice.

The majority of the exposures stem from DESTR Overnight Index Swaps (OIS). A well-functioning swap market is a prerequisite for expanding the use of DESTR across a broader range of financial contracts and products as it enables both borrowers and investors, including banks, to adjust the risk of their portfolios, build a risk-free yield curve, and monitor expectations for interest rate developments.

The surveyed banks' use of CITA remains at a low level compared to CIBOR and DESTR and has seen a decrease from 147 billion DKK in 2023 to 104 billion DKK in 2026. However, this should be seen in light of the fact that the use of CITA is most widespread in mortgage credit, which, except for a single mortgage credit institution, is not covered by the survey.

CHART 1

CIBOR, CITA and DESTR gross exposures in surveyed banks



Note: The number of banks covered by the survey has increased from year to year: Danske Bank A/S, Jyske Bank A/S, Spar Nord A/S (part of Nykredit from 2026) and Sydbank A/S (AL Sydbank A/S in 2026) have been part of the survey since 2021. Nykredit Bank A/S was added to the survey from 2023 and going forward. Coop Bank A/S, DLR Kredit A/S, Kommunekredit, J.P. Morgan SE Copenhagen branch, Nordea Danmark, Saxo Bank A/S, SEB Danmark and Sparekassen Kronjylland were added to the survey in 2026. Only the banking parts of groups are included, not the mortgage part.

Source: DFSA Survey.

CIBOR, CITA and DESTR gross exposures by balance sheet item

Derivatives constitute about 73 percent of CIBOR gross exposures, while making up about 5 percent of the number of CIBOR contracts, see chart 2 and 3. This reflects that derivatives are financial contracts entered into between professional counterparties which generally have a higher average value per contract compared to other balance sheet items.

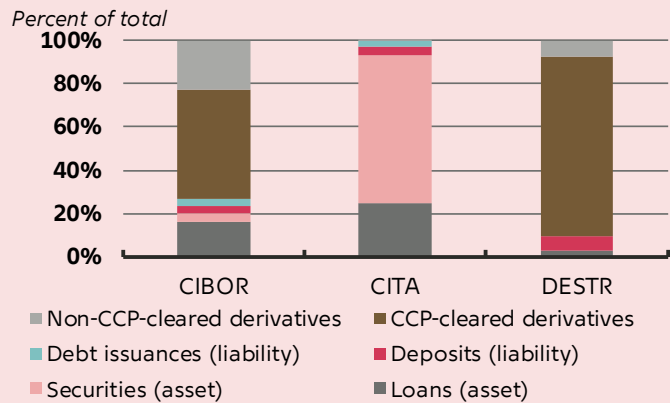
The use of loans and deposits is much more widespread across different types of clients ranging from professional to retail, which results in a higher number of contracts with a lower average value. While loans, securities, deposits and debt issuances make up a smaller proportion of CIBOR gross exposures, CIBOR remains the most used Danish reference rate across all balance sheet items in terms of gross exposures.

DESTR is mostly used as a reference rate in derivatives and deposits. Derivatives make up about 91 percent of DESTR gross exposures while deposits make up about 76 percent of the number of DESTR contracts, again reflecting the nature of the products relating to these two categories. DESTR has seen marginal use in loans and there has been no uptake in DESTR-based securities or debt issuances.

CITA exposures consist mainly of loans and securities. Securities make up most of the exposures while loans constitute the main proportion of contracts reflecting the widespread use of CITA-based products in the retail segment.

CHART 2

CIBOR, CITA and DESTR gross exposures broken down by balance sheet item in surveyed banks, 2026 Q2

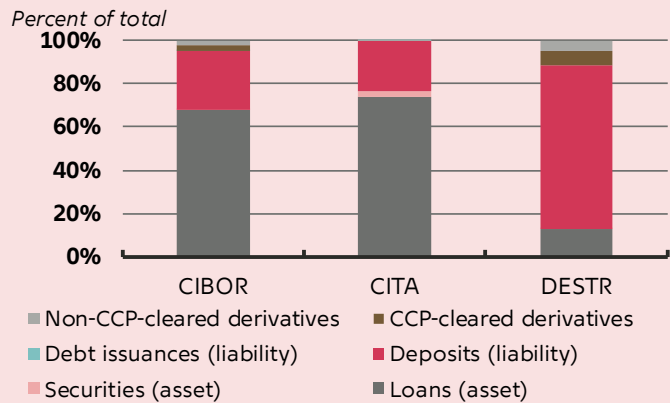


Note: See note to chart 1 for banks covered. Other assets and liabilities make up about 0.1 percent of total exposures and contracts and are not shown in the chart. Only the banking parts of groups are included, not the mortgage part.

Source: DFSA Survey.

CHART 3

CIBOR, CITA and DESTR number of contracts broken down by balance sheet item in surveyed banks, 2026 Q2



Note: See note to chart 1 for banks covered.

Source: DFSA Survey.

Fallbacks for CIBOR derivatives

The banks have worked on establishing fallback rates in CIBOR contracts. A fallback rate is a reference rate that can replace CIBOR if discontinued, ensuring that an interest rate can still be determined under a contract.

DESTR has been included in ISDA's documentation for derivatives agreements, which sets standards supporting a large part of international derivatives trading. DESTR has also been designated as the fallback rate for ISDA-based CIBOR derivative contracts if CIBOR is discontinued.³

For several of the banks, new CIBOR derivative contracts follow the ISDA standard, while the task of incorporating the standard into existing contracts is still ongoing at the time of the survey underlying this analysis.

Chart 4 shows the share of the banks' CIBOR derivative contracts that had an ISDA fallback clause, i.e. the coverage ratio, and the gross exposures to uncovered CIBOR contracts in the second quarters of 2023 and 2026. The banks had gross exposures of approximately 2,600 billion DKK to CIBOR-based derivative contracts in 2026 Q2. Around 87 percent of the total value of CCP-cleared contracts and around 79 percent of the value of non-CCP-cleared contracts were covered by ISDA fallback clauses in 2026 Q2. This marks a substantial increase in ISDA fallback coverage across both CCP-cleared and non-CCP-cleared derivatives since 2023 Q2. Data about ISDA fallbacks has not been specified for about 13 percent of gross exposures in CCP-cleared contracts in 2026 Q2.

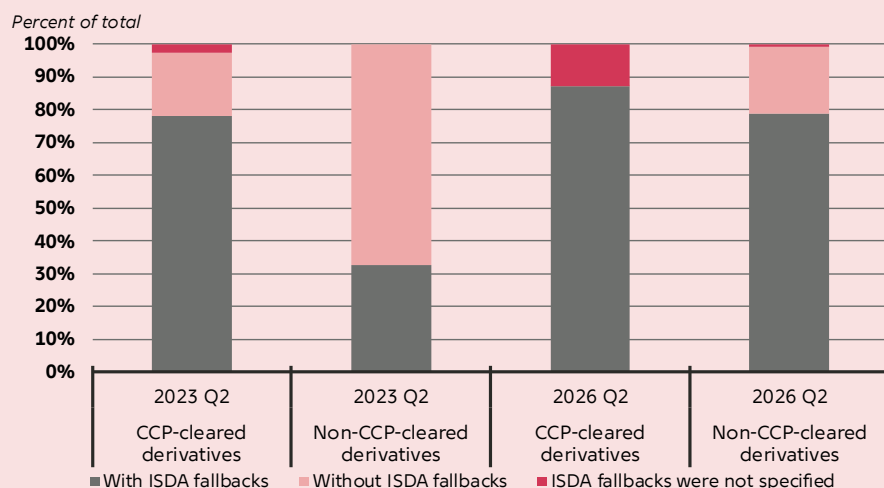
The actual fallback coverage ratio for 2026 is expected to be higher. Following an ISDA Amendment from November 2022, all CCP-cleared derivative contracts referencing CIBOR must now be covered by ISDA fallback provisions.⁴ Banks and counterparties may also have adhered to types of fallback clauses other than ISDA fallback clauses, which would increase the fallback coverage for non-CCP-cleared derivatives.

³ The documentation specifies how the daily DESTR rate is converted into a replacement rate for a given CIBOR tenor using the "compounding-in-arrears" method, with an adjustment for the historical spread between CIBOR and DESTR.

⁴ November 2022 Benchmark Module of the ISDA 2021 Fallbacks Protocol ([link](#)). ISDA (the International Swaps and Derivatives Association) is a global trade association for participants in the derivatives market. It develops standardized legal documentation and market standards, including the ISDA Master Agreement. ISDA has also developed Benchmark Modules under its Fallbacks Protocol to facilitate the incorporation of benchmark fallback provisions into derivatives documentation.

CHART 4

ISDA fallback coverage for CIBOR derivatives in surveyed banks, 2023 Q2 and 2026 Q2



Note: See note to chart 1 for banks covered. The chart shows the share of surveyed banks' gross exposures in billions DKK in CIBOR derivatives that are covered by ISDA fallback clauses. ISDA fallback clauses are contractual provisions established by the International Swaps and Derivatives Association (ISDA) to designate alternative benchmark interest rates for derivatives and financial contracts if the original reference rate is permanently discontinued or temporarily unavailable. "Exposures not specified" refers to cases where data on ISDA fallback was not supplied by the surveyed banks, although all CCP-cleared derivative contracts must be covered by ISDA fallback provisions in 2026 Q2. Under the November 2022 ISDA Benchmark Module, derivatives referencing CIBOR are subject to the applicable fallback provisions.

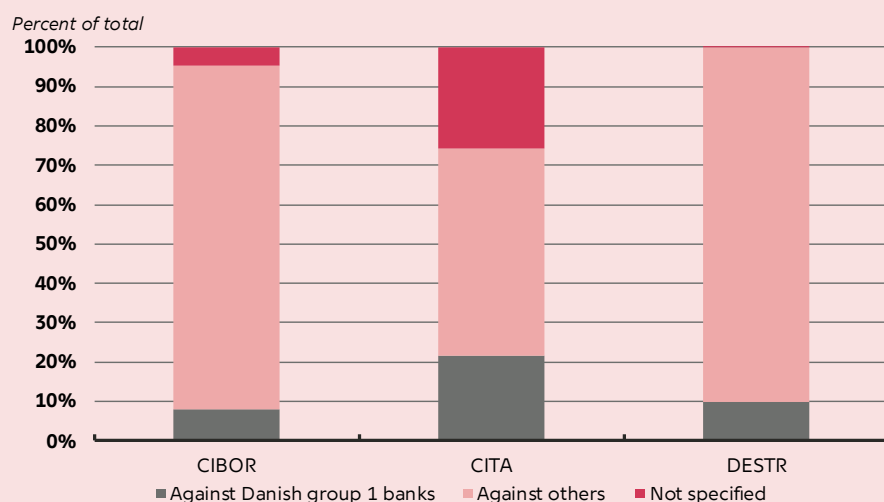
Source: DFSA Survey.

CIBOR, CITA and DESTR gross exposures by counterparty

Chart 5 shows banks' aggregate gross exposures to CIBOR, CITA and DESTR by counterparty. About 10-20 percent of the exposures are against the largest Danish banks (group 1 banks), i.e. interbank exposures, which means that other counterparties make up most of the exposures. This should be seen in the context of the widespread use of CIBOR- and CITA-based loans to households and businesses.⁵

CHART 5

CIBOR, CITA and DESTR aggregate gross exposures by type of counterparty, 2026 Q2



Note: See note to chart 1 for banks covered. Group 1 banks include AL Sydbank A/S, Coop Bank A/S, Danske Bank A/S, Jyske Bank A/S, Nykredit Bank A/S, Saxo Bank A/S, Spar Nord Bank A/S. Only the banking parts of groups are included, not the mortgage part. "Not specified" refers to cases where data on counterparties was not supplied.

Source: DFSA Survey.

⁵ Note in regard to chart 5 that a large part of banks' derivatives are cleared by central counterparties (CCPs) and do not have another bank as a direct counterparty, see chart 2, 3 and 4.

CIBOR based outstanding mortgage bonds

CIBOR is used to determine the interest rate for 130 Danish mortgage bond series with an outstanding amount of approximately 700 billion DKK in September 2026, corresponding to 19 percent of the total outstanding amount of Danish mortgage bonds in September 2026.

Chart 6 shows the distribution of years to maturity for CIBOR-based mortgage bonds by number of bond series and outstanding amount in billion DKK. Around 68 percent of the bond series reach maturity within 6 years, accounting for around 97 percent of the outstanding amount. About 31 percent of bond series reach maturity within 2 years, accounting for about 53 percent of the outstanding amount.

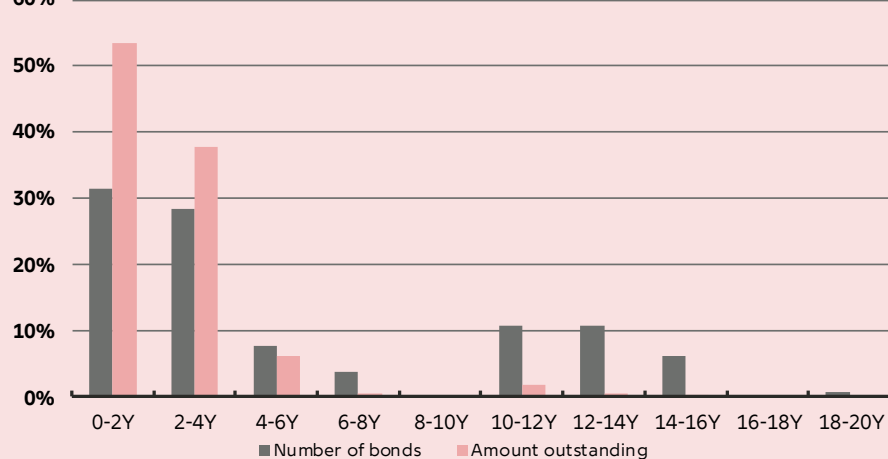
Mortgage bond series issued in the past five years generally had a shorter tenor at issuance and thus have a shorter time to maturity. Most of the bond series that reach maturity in 8 to 16 years were issued about 20 years ago and had a tenor at issuance of up to 30 years. This reflects changes in how CIBOR-based mortgage bonds are issued: newly issued bond series generally have a shorter time to maturity at issuance, while some older bond series have a relatively long time to maturity, reflecting a long time to maturity at issuance.

Although a shorter time to maturity means that most of the bonds will naturally expire over the next five years, mortgage loans financed by the bonds often have a longer time to maturity, as shown in chart 13. Consequently, barring any changes to the underlying loans, new CIBOR-based mortgage bond series are expected to be issued on an ongoing basis to fund the loans.

CHART 6

Distribution of years to maturity for CIBOR-based mortgage bonds by number of bond series and outstanding amount in billion DKK, September 2026

Percent of total
60%



Note: The chart covers all Danish mortgage credit institutions. Years to maturity is calculated on 17 September 2026.

Source: DFSA calculations based on Bloomberg data extracted 17 September 2026.

4. Variable rate loans referencing CIBOR, CITA and DESTR based on the Danish Credit Register

Based on the Danish Credit Register, variable rate loans linked to CIBOR remain substantial in both banks and mortgage credit institutions (MCIs) and are used across households and non-financial corporations. Loans referencing CITA also account for significant volumes and originate mainly from MCIs. DESTR loans remain marginal and are provided by banks. CIBOR-linked loans have increased over time for both banks and MCIs. Banks' variable rate loans span both short- and long-term maturities, whereas mortgage credit loans are predominantly long-term.

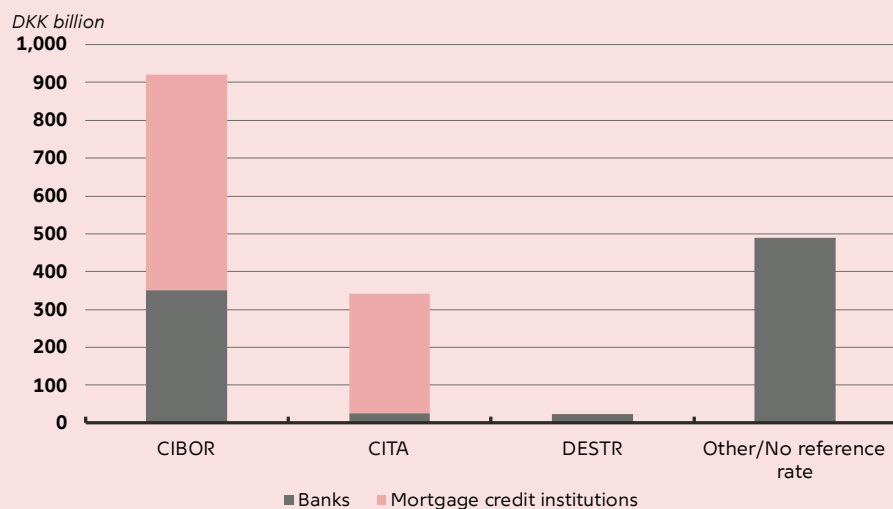
Variable rate loans from banks and mortgage credit institutions

Variable rate loans referencing CIBOR account for a significant share of outstanding loans from both banks and MCIs to households and non-financial corporations (NFCs), see chart 7. CIBOR-linked loans are the largest category overall with loans amounting to around 920 billion DKK in 2026 Q2, with sizeable volumes in both banks and MCIs.

CITA loans are also significant, amounting to around 340 billion DKK, mostly from MCIs. Only a marginal amount of DESTR-linked loans from banks, around 25 billion DKK, are observed. Banks' variable rate loans with a reference rate other than CIBOR, CITA or DESTR, or with no reference rate directly linked to a loan, amounted to around 490 billion DKK.

CHART 7

Variable rate loans from Danish banks and mortgage credit institutions to households and non-financial corporations, 2026 Q2



Note: Outstanding DKK nominal debt with variable interest rate for households and non-financial companies. Debt in other currencies is not included. All reporting banks and mortgage credit institutions are included. Other/No reference rate include respectively variable rate loans with a reference rate other than CIBOR, CITA or DESTR, or with no reference rate directly linked to a loan, i.e. discretely determined by the financial institution.

Source: Danish Credit Register.

Variable rate loans from banks by borrower

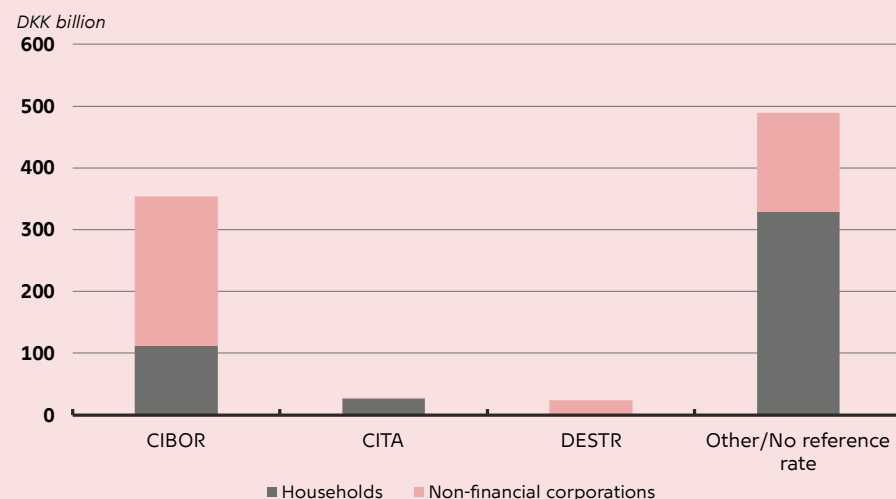
Banks' variable rate loans referencing CIBOR are distributed across both households and NFCs, amounting to around 355 billion DKK in total in 2026 Q2, with NFCs accounting for the larger share, see chart 8.

Banks' variable rate loans referencing CITA are marginal, amounting to around 25 billion DKK, and to households. Banks' DESTR-linked loans are also marginal and almost all to NFCs.

Loans classified as Other/No reference rate amounting to around 490 billion DKK are used mostly by households but also NFCs.

CHART 8

Variable rate loans from Danish banks to households and non-financial corporations, 2026 Q2



Note: Outstanding DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) by counterpart sector. Debt in other currencies is not included. All reporting banks are included.

Source: Danish Credit Register.

Banks' outstanding variable rate loans referencing CIBOR have grown in recent years from around 135 billion DKK in 2020 Q1 to 355 billion DKK in 2026 Q2, see chart 9.

Banks' variable rate loans referencing CITA have increased from around 5 billion DKK in 2020 Q1 to around 25 billion DKK in 2026 Q2, although they have remained marginal throughout the period.

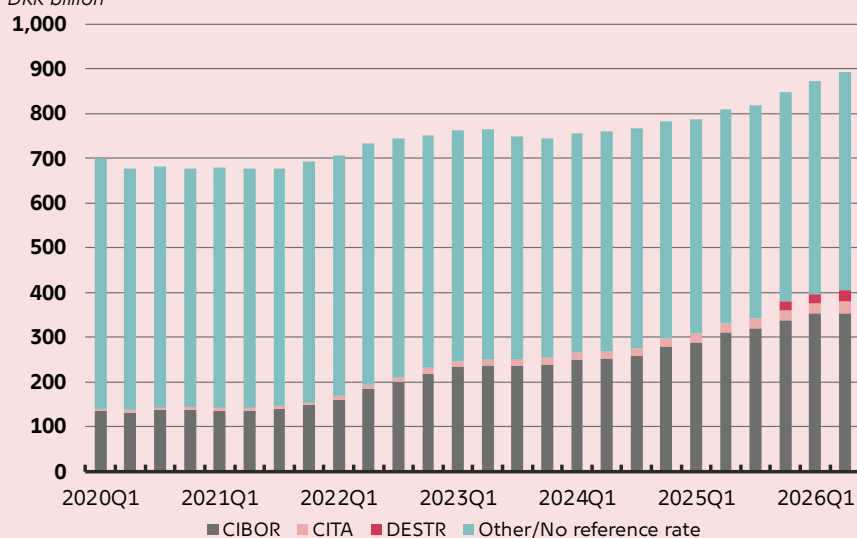
DESTR-linked loans also remain marginal and have emerged only recently since DESTR was established in April 2022.

Variable rate loans classified as Other/No reference rate have remained significant throughout the period, although decreasing from around 560 billion DKK in 2020 Q1 to around 490 billion DKK in 2026 Q2.

CHART 9

Developments in variable rate loans from Danish banks to households and non-financial corporations

DKK billion



Note: Outstanding DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) over time to households and non-financial corporations. Debt in other currencies is not included. All reporting banks are included.

Source: Danish Credit Register.

Variable rate loans from mortgage credit institutions by borrower

CIBOR is the dominant reference rate in variable rate loans from MCIs to both households and NFCs, amounting to around 570 billion DKK in 2026 Q2, see chart 10.

CITA-linked loans also represent a significant share of MCI loans, amounting to around 315 billion DKK. These loans are concentrated almost entirely among households.

MCIs currently do not have DESTR-linked loans to households or NFCs.

Although DESTR is not used directly in MCIs' lending, their CITA-linked loans have an indirect exposure to DESTR through the direct relationship between CITA and DESTR.

CHART 10

Variable rate loans from Danish mortgage credit institutions by borrower, 2026 Q2



Note: Outstanding DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) by counterpart sector. Debt in other currencies is not included. All reporting mortgage credit institutions are included.

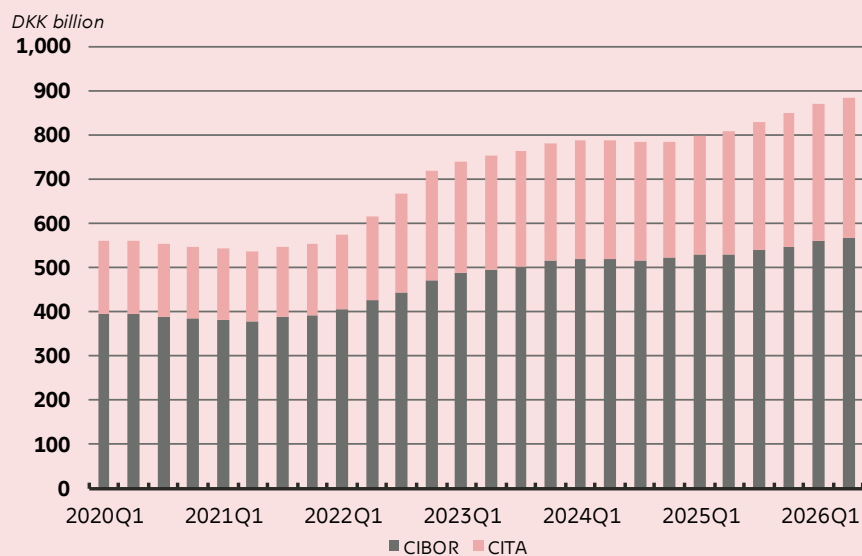
Source: Danish Credit Register.

MCIs' outstanding variable rate loans referencing CIBOR have, similar to developments for banks, increased in recent years from around 395 billion DKK in 2020 Q1 to 570 billion DKK in 2026 Q2, see chart 11.

CITA-linked loans have also increased in this period from around 165 billion DKK in 2020 Q1 to around 315 billion DKK in 2026 Q2.

CHART 11

Developments in variable rate loans from Danish mortgage credit institutions



Note: Outstanding bond-based DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) over time to households and non-financial corporations. Debt in other currencies is not included. All reporting mortgage credit institutions are included.

Source: Danish Credit Register.

Variable rate loans from banks by maturity

Banks' variable rate loans referencing CIBOR totalling around 355 billion DKK in 2026 Q2 are distributed across a broad range of remaining maturities, see chart 12. However, there is significant concentration in the shortest as well as the longest maturities.

Around 55 percent of banks' CIBOR-linked loans, excluding loans without a defined maturity (N/A), have a remaining maturity of five years or less. Around 40 percent of CIBOR-linked loans have a remaining maturity of 10 years or more.

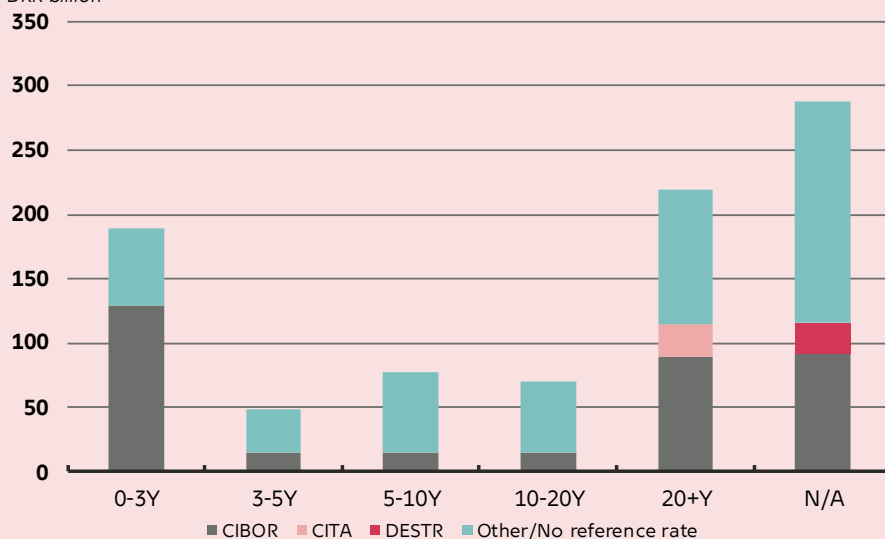
Banks' CITA-linked loans have a remaining maturity of 10 years or more.

Banks' DESTR loans are all included in the category without a defined maturity.

CHART 12

Variable rate loans from Danish banks by maturity, 2026 Q2

DKK billion



Note: Outstanding DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) by remaining maturity of instrument. Debt in other currencies is not included. N/A includes revolving credit etc., primarily without a fixed defined maturity. All reporting banks are included.
Source: Danish Credit Register.

Variable rate loans from mortgage credit institutions by maturity

MCI's variable rate loans, both CIBOR- and CITA-linked loans, totalling around 885 billion DKK in 2026 Q2, are to a large extent concentrated in longer remaining maturities, see chart 13. The largest volumes of loans are in the 10-20 year and 20+ year maturity buckets, while short-term maturities account for a relatively small share of loans.

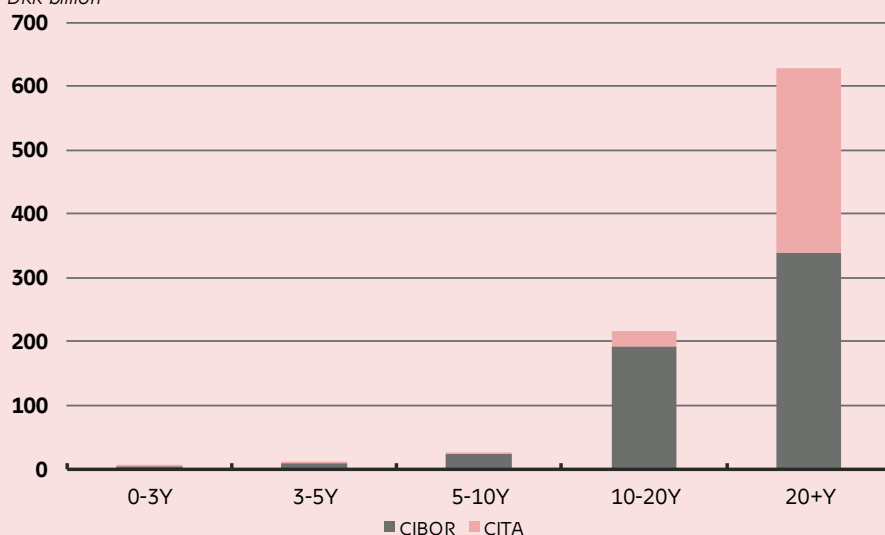
Around 95 percent of CIBOR-linked loans have a remaining maturity of 10 years or more, while around 2 percent have a remaining maturity of five years or less. Around 0.5 percent have a remaining maturity of three years or less. Note that the bonds financing these loans could have a shorter remaining maturity, see chart 6.

Overall, the maturity profile of MCIs CIBOR- and CITA-linked loans differs from that of banks by being significantly more concentrated in long-term loans.

CHART 13

Variable rate loans from Danish mortgage credit institutions by remaining maturity, 2026 Q2

DKK billion



Note: Outstanding bond-based DKK nominal debt with variable interest rate (incl. debt with discretionary set rate) by remaining maturity of instrument. Debt in other currencies is not included. N/A includes credit without a fixed defined maturity. Note that bonds funding the loans can have a shorter maturity than the loans they are financing, see chart 6. All reporting mortgage credit institutions are included.

Source: Danish Credit Register.

5. Interest rate swaps cleared by LCH

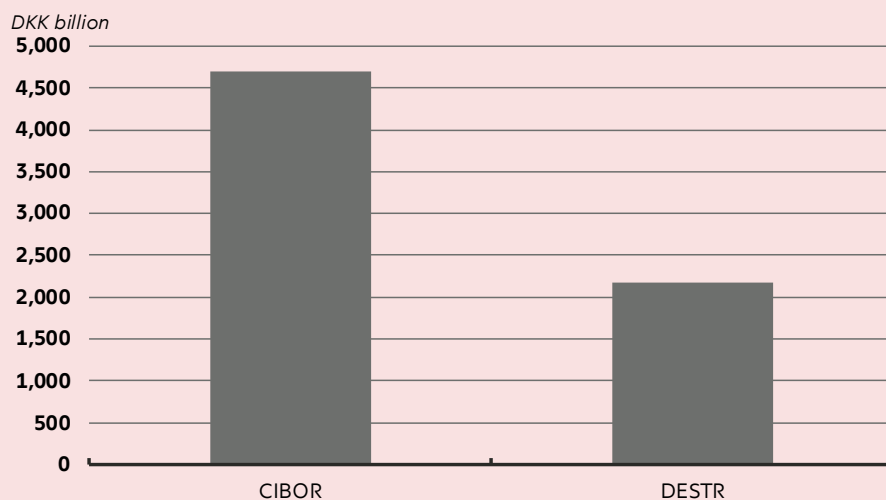
Outstanding derivatives cleared by London Clearing House (LCH) referencing CIBOR or DESTR are sizeable.⁶ CIBOR swaps remain more than twice the size of DESTR swaps in terms of outstanding notional amounts, i.e. the sum of outstanding exposures towards LCH for each individual customer at the close of business adjusted for compression etc.⁷ DESTR outstanding notional amounts are concentrated in shorter maturities, whereas CIBOR has significant volumes across both short- and long-term maturities.

Interest rate swaps cleared by LCH with reference to DESTR and CIBOR

Both CIBOR-linked interest rate swaps (IRS) and DESTR Overnight Index Swaps (OIS) cleared by LCH represent sizeable outstanding notional amounts as of July 2026, amounting to around 6,900 billion DKK in total, see chart 14. Outstanding CIBOR swaps amounted to around 4,700 billion DKK, while DESTR swaps amounted to around 2,200 billion DKK.

CHART 14

Derivatives (swaps) cleared by LCH referencing DESTR and CIBOR, outstanding notional amounts, July 2026



Note: Derivatives linked to CIBOR consist of Interest Rate Swaps (IRS), while derivatives linked to DESTR consist of Overnight Index Swaps (OIS). Notional outstanding reported reflects the sum of outstanding exposures towards LCH for each individual customer at the close of business adjusted for compression and optimization activity. This relates to the entire service, including all members and clients, including banks, pension funds, hedge funds and other customer types.

Source: LCH.

⁶ LCH is a global central counterparty (CCP) that provides clearing services for a wide range of financial products, including interest rate derivatives.

⁷ For example, a 100 million DKK trade cleared by LCH between two banks is reported as 200 million DKK of registered notional and two trades. If a bank compresses its offsetting positions, only 200 million DKK remains outstanding (and would be reported).

Interest rate swaps by maturity cleared by LCH

Both CIBOR and DESTR interest rate swaps cleared by LCH have sizeable outstanding notional amounts across maturities, see chart 15.

DESTR swap volumes are concentrated in short-term maturities. The largest outstanding notional amounts are observed in the 0-1 year maturity bucket, while volumes decline at longer maturities.

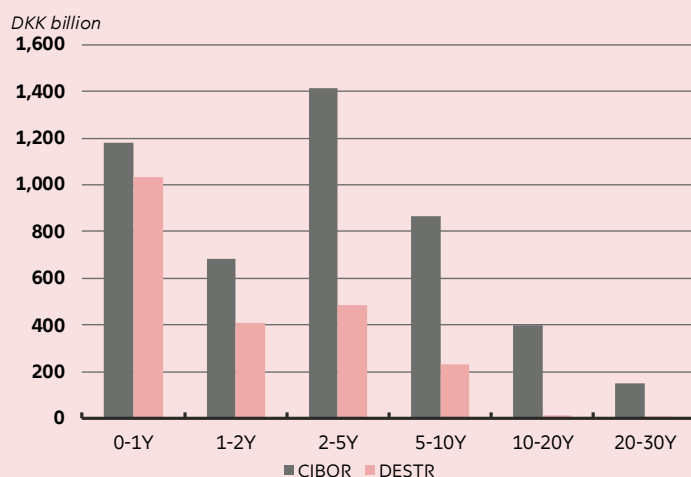
CIBOR swap volumes have outstanding notional amounts across both short-term and long-term maturities, while substantial volumes are observed in the shorter maturity buckets.

The number of outstanding DESTR and CIBOR swap contracts cleared by LCH is distributed across a broad range of maturities, see chart 16. For both DESTR and CIBOR swaps, contracts are present across short- and longer-term maturities, especially CIBOR swaps.

The more even distribution of DESTR and CIBOR swap contracts relative to outstanding notional amounts is a reflection that the average notional amount per contract is generally higher at shorter maturities.

CHART 15

Swaps by maturity cleared by LCH, outstanding notional amounts, July 2026

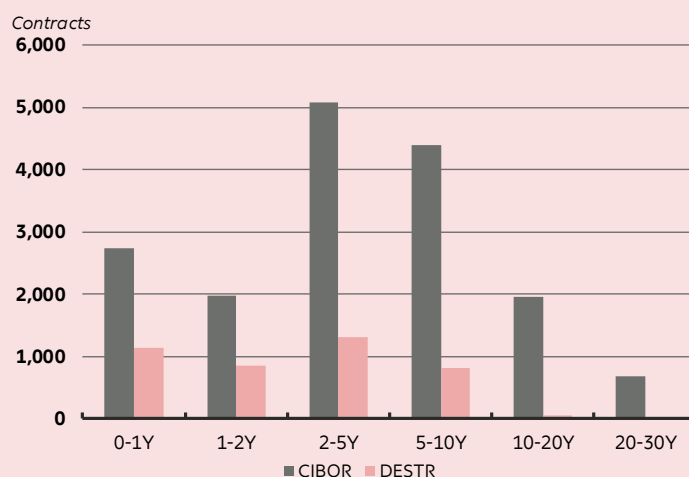


Note: Outstanding notional amounts in interest rate swaps cleared at LCH. See chart 14 for explanation.

Source: LCH.

CHART 16

Swaps by maturity cleared by LCH, outstanding contracts, July 2026



Note: Outstanding contracts in interest rate swaps cleared at LCH.

Source: LCH.

6. ANNEX 1 – Definitions

BMR	EU Benchmark Regulation
CCP	Central Counterparty
CIBOR	Copenhagen InterBank Offered Rate
DESTR	Denmark Short-Term Rate
DFSA	Danish Financial Supervisory Authority
DKK	Danish Krone
IBOR	InterBank Offered Rate
IRS	Interest Rate Swap
ISDA	International Swaps and Derivatives Association
LCH	London Clearing House
MCI	Mortgage Credit Institution
NFC	Non-Financial Corporation
OIS	Overnight Index Swap

7. ANNEX 2 – Explanations of terms relating to benchmark rates

Reference rates: A reference rate is used to determine other interest rates, for example the interest rate on a floating-rate loan, and reflects specific markets, such as the interbank market.

IBORs (InterBank Offered Rates): IBORs are a group of reference rates that have traditionally been judgement-/quote-based. Examples include LIBOR, EURIBOR and CIBOR. The rates use different calculation methods, but they generally seek to reflect the interest rate that banks charge each other for short-term unsecured loans in the interbank market.

Transaction-based reference rates: Transaction-based reference rates are calculated on the basis of actual transactions in the markets which the reference rates seek to reflect.

DEST R: The Denmark Short Term Rate has been designated by a working group under Danmarks Nationalbank, with participation from the financial sector, as the preferred transaction-based reference rate in Denmark and is administered by Danmarks Nationalbank. DEST R reflects overnight deposit rates in the Danish money market and is similar to €STR rate in EUR.

CIBOR: The Copenhagen InterBank Offered Rate is a reference rate for lending on an unsecured basis to a creditworthy credit institution. CIBOR is calculated for maturities from one week to 12 months and is published daily on the basis of judgement-based rates quoted by five contributor banks, so that they reflect as realistic an interest rate level as possible.

CITA: CITA is a benchmark for risk-free interest rates for DKK over the relevant forward-looking tenors as implied by Overnight Index Swap contracts that reference DEST R. The official DEST R constitutes the floating leg of the CITA interest rate swap, while the contributor banks report daily the fixed rate (the CITA rate) at which they are willing to swap the DEST R rate for different maturities from one to 12 months.

CIBOR Interest Rate Swaps (IRS): A CIBOR Interest Rate Swap is a financial derivative used to manage interest rate risk. It involves exchanging a floating interest rate based on CIBOR for a fixed interest rate, or vice versa, over an agreed period and notional amount.

DEST R Overnight Index Swaps (OIS): A DEST R Overnight Index Swap is a financial derivative used to manage interest rate risk. It involves exchanging a fixed interest rate for a floating rate based on the daily DEST R overnight rate over an agreed period and notional amount.