

Analysis of interest rate benchmarks

Working Group on CIBOR
Transition (WGCT)

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Contents

October 2026

1. Introduction and purpose	2
2. Definition of transaction-based reference rates	3
3. DESTR, CITA, and CIBOR	4
4. Conclusion	17
Annex – Maturities and ranges of calendar days	19
Definitions	19
Bibliography	20

1. Introduction and purpose

In November 2025, Finance Denmark and Danmarks Nationalbank jointly established the Working Group on CIBOR Transition ("**WGCT**") which is subject to the Terms of Reference for the Working Group on CIBOR Transition ("**WGCT ToR**").

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.¹

The WGCT ToR prescribe that the WGCT's overall objective is to analyse and provide recommendations on a transition from the Copenhagen Interbank Offered Rate ("**CIBOR**") to transaction-based reference rates across (Danish) krone ("**DKK**")-denominated financial contracts such as bonds, deposits, loans and derivatives. The WGCT ToR also provide that the WGCT is to consider the characteristics of the Danish markets and reference rates.

CIBOR is the Danish counterpart to the Euro Interbank Offered Rate ("**EURIBOR**") and other similar interbank offered rate ("**IBOR**") reference rates.² CIBOR is administered by the Danish Financial Benchmark Facility ("**DFBF**") and subject to Regulation (EU) 2016/1011 ("**BMR**").

Despite its relatively small size, the DKK market includes the interest rate benchmarks Denmark Short-Term Rate ("**DESTR**"), CITA³, and CIBOR.

The purpose of this publication is to (i) provide insight into the methodologies of DESTR, CITA, and CIBOR, and (ii) present data regarding the robustness of their respective underlying markets. This publication underpins the WGCT's separate publication titled "Guidance regarding Interest Rate Benchmarks" that guides the WGCT's work regarding interest rate benchmark recommendations in relation to future financial instruments and financial contracts.

The WGCT ToR state that the WGCT is to analyse and make recommendations on a transition "away" from CIBOR. However, this publication includes CIBOR - and presents data regarding the current CIBOR (and additional data similar to input data used in reformed IBORs) to provide a wider picture of the current DKK-related interest rate benchmarks. Apart from presenting a broader scope of

¹ See e.g. BMR, recital 1.

² (FIDA, 2025)

³ The name "Copenhagen Interest Tomorrow/Next Average" is a legacy name as CITA is currently defined as a benchmark for risk-free interest rates for Danish kroner over the relevant forward-looking tenors as implied by OIS contracts that reference DESTR, cf. (DFBF, 2026a).

transactions in relation to CIBOR, this publication does not consider the construction of a novel interest rate benchmark.

2. Definition of transaction-based reference rates

While the WGCT ToR prescribe that the transition is to “*transaction-based*” reference rates that are “*anchored*” in transactions, the WGCT ToR do not explicitly define “*transaction-based*”.

However, the BMR (which applies to the provision of benchmarks, the contribution of input data to a benchmark, and the use of a benchmark within the EU) states, inter alia, that where the input data is transaction-based data, there is less discretion and reduced opportunity to manipulate the data.⁴ As a general rule, benchmark administrators should therefore use actual transaction-based input data where possible but other data can be used in those cases where the transaction data is insufficient or inappropriate to ensure the integrity and accuracy of the benchmark.⁵

BMR, art. 3(1)(15), defines “transaction data” as “[...] *observable prices, rates, indices or values representing transactions between unaffiliated counterparties in an active market subject to competitive supply and demand forces;*” (“**BMR Transaction Data**”).

BMR, art. 11(1)(a), accordingly prescribes, inter alia, that

“[...] the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure.

The input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the benchmark is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;”.

As shown above, BMR, art. 11(1)(a), explicitly states that estimated prices, quotes, and committed quotes are *not* BMR Transaction Data. However, as shown in Table 1 below, BMR, Annex I(1), prescribes a priority of use of input data, for interest rate benchmarks, that includes e.g. the use of committed quotes and indicative quotes. An interest rate benchmark may accordingly be based on BMR Transaction Data and non-transaction data input (e.g. committed quotes).

⁴ BMR, recital 26.

⁵ BMR, recital 26.

BMR, art. 11(1)(a) and Annex I(1) (collectively “**BMR’s Priority of Use**”), are summarised in Table 1.

TABLE 1

BMR’s Priority of Use of Input Data, cf. BMR, art. 11(1)(a) and Annex I(1)

Definition	BMR, Annex I(1) - Priority Level	BMR Input Type	BMR
Transaction-Based	1(a)	Contributor Transactions Input	Based on (i) a contributor's transactions in the underlying market and (ii) BMR Transaction Data, cf. BMR, art. 11(1)(a).
	1(a)	Contributor’s Related Market Input	Based on (i) a contributor’s transactions in related markets and (ii) BMR Transaction Data, cf. BMR, art. 11(1)(a).
	1(b)	Third Party Transactions Input	Based on (i) a contributor's observations of third party transactions in the markets described in BMR, Annex I(1)(a), and (ii) BMR Transaction Data, cf. BMR, art. 11(1)(a).
Not Transaction-Based	1(c)	Committed Quotes Input	BMR, art. 11(1)(a), prescribes that committed quotes are input data which are not BMR Transaction Data.
	1(d)	Indicative Quotes Input	BMR, art. 11(1)(a), prescribes that quotes are input data which are not BMR Transaction Data.
	1(d)	Expert Judgements Input	The exercise of discretion by an administrator or a contributor with respect to the use of data in determining a benchmark, including extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and weighting firm bids or offers greater than a particular concluded transaction, cf. BMR, art. 3(1)(13).

3. DESTR, CITA, and CIBOR

In this section, the methodologies of DESTR, CITA and CIBOR are firstly described and allocated to the BMR’s Priority of Use (shown in Table 1 above). Subsequently, the underlying market, that the respective interest rate benchmark intends to measure, is presented to show the robustness of that interest rate benchmark.

DESTR

Table 2 presents the underlying interest and methodology of DESTR, which is administered by Danmarks Nationalbank.

TABLE 2

DESTR

Underlying interest, cf. (DN, 2022)	3.1: DESTR is a rate which reflects the wholesale Danish krone unsecured overnight borrowing costs of banks active in the Danish krone market. The rate is published for each Danish banking day based on transactions conducted and settled on the previous banking day (reporting date T) with a maturity date of T+1 and which
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	are deemed to be executed at arm's length and in competition, hence reflecting market rates in an unbiased way.
Methodology (non-exhaustive) cf. (DN, 2022)	3.2: DESTR is exclusively based on borrowing transactions in Danish krone conducted with financial counterparties. DESTR is calculated using overnight unsecured fixed rate deposit transactions above DKK 5 million.

DESTR is accordingly (i) based on transactions, conducted and settled on the previous banking day, which are deemed to be executed at arm's length and in competition, and (ii) exclusively based on borrowing transactions, in DKK, conducted with financial counterparties (and not only interbank transactions).

DESTR's methodology accordingly only relies on BMR Transaction Data in the BMR's Priority of Use level 1(a) (Contributor Transactions Input), cf. Table 1 above. DESTR therefore constitutes a transaction-based reference rate.

DESTR was published for the first time by Danmarks Nationalbank in 2022, and Table 3 below shows the turnover of DESTR for the years 2022-2026. The table shows that the turnover has stabilised at a higher average volume per day since 2022.

TABLE 3

DESTR – Daily Statistics

	2022	2023	2024	2025	2026 (Jan-Aug)
Avg. number of transactions per day	12	16	20	19	18
Avg. volume per day (DKK billion)	4,4	4,7	6,3	6,1	5,1
Avg. of largest single contribution's share of volume (%)	60	63	68	51	52

Note: DESTR was first published on 1 April 2022 and data for 2022 therefore include April and onwards.

Data for 2026 include data from January through August.

Source: Danmarks Nationalbank

Table 3 above also shows that the number of DESTR transactions has been relatively consistent for the years 2024-2026. In addition, the average of the largest contributor's share of the input data has decreased over time, which reflects a decreasing concentration of contributions from a single contributor.

However, the DKK market's relatively few participants and low volumes are reflected in the average volume per day (in Table 3) and in DESTR's

data sufficiency requirement of, inter alia, a total volume of DKK 0.5 billion.⁶

CITA

Table 4 presents CITA's underlying definition and input data requirements.

TABLE 4

CITA

Definition , cf. (DFBF, 2026a)	A benchmark for risk-free interest rates for DKK over the relevant forward-looking tenors as implied by Overnight Index Swap contracts that reference DESTR.
Input Data Requirements (non-exhaustive) cf. (DFBF, 2026b)	Clause 3.1.1 (For CITA): Panel Banks are to provide Input Data to the DFBF, as follows: a) A market quote for the rate at which Panel Banks are prepared to offer DESTR OIS; b) Input Data shall contain quotes for the 1, 3, 6 and 12 months' tenors; c) Input Data shall take into account the requirements as specified in Clause 3.3.1; [...] Clause 3.3.1 (For CITA): A committed quote at which a Panel Bank is prepared to offer the requested tenors with the standard market Bid/Offer spread, adjusting pricing if required to actual transactions concluded in the market.

CITA is administered by the DFBF and subject to the BMR. As shown in Table 4 above, the DFBF states that CITA is based on "committed quotes" for the rate at which contributors are prepared to offer DESTR overnight index swaps ("**OIS**").

A DESTR OIS entails the payment of a fixed leg against the receiving of the floating DESTR over a specific tenor. CITA is therefore directly linked to – or "anchored" in – DESTR via the floating leg of the DESTR OIS.

The CITA fixings are based on the quotes for the fixed leg of the DESTR OIS at the tenors 1, 3, 6 and 12 months. CITA's reliance on DESTR OIS entails that CITA is to represent the market expectations, regarding the overnight rate DESTR, over a given period (i.e. tenor).

CITA constitutes a legacy name, and CITA can be described as "term DESTR" similar to e.g. term SONIA (that represents the risk-free interest rate for Sterling over the relevant forward-looking tenors as implied by OIS contracts that reference SONIA).⁷

The input data, for the calculation of CITA, is based on a market quote, for the rate at which panel banks are prepared to offer DESTR OIS at

⁶ (DN, 2022), 6.1(i).

⁷ (FTSE, 2026). However, input data for level 1 of the methodology is taken from the central limit order books of two dealer-to-dealer multilateral trading facilities ("**MTFs**").

10:30am, and the rates are submitted by panel banks to the DFBF.⁸ In addition, CITA is to be supported by a voluntary DESTROIS market maker agreement between Finance Denmark's members.⁹

BMR, art. 11(1)(a) and Annex I(1), prescribe that quotes and committed quotes are included in the priority of use of input data, but that quotes and committed quotes are not BMR Transaction Data. Based on the DFBF's methodology and code of conduct, CITA is allocated to the BMR's Priority of Use level 1(c) (Committed Quotes Input), cf. Table 1 above.

The DESTROIS market was established subsequent to Denmark's Nationalbank's first publication of DESTROIS in 2022. In addition, the clearing of DESTROIS, with tenors of up to 31 years, became available in December 2025.

This section includes tables and figures that show DESTROIS transactions with maturities, in a range of days before and after each specific tenor, that are specified in the Annex. The inclusion of transactions, in nearby maturities, serves to provide a wide picture of the DESTROIS curve and not only of CITA's fixings.

Table 5 presents data regarding the turnover in DESTROIS transactions and includes data for both paying and receiving the fixed leg of the DESTROIS.

⁸ (DFBF, 2026a), clause 2.1. The "committed quotes" are accordingly not retrieved by the DFBF from e.g. a MTF subject to regulation. See e.g. (WGERFR, 2018) regarding an OIS quotes-based methodology, where individual dealers will provide their firm, tradable bid and ask prices for €STER OIS swaps for each of the relevant tenors, including volumes, throughout the day, streamed to individual MTFs which will then amalgamate the orders through the individual central limit order book. The benchmark administrator would then combine multiple central limit order books across MTFs relevant for the €STER OIS derivative market in order to capture the maximum possible measure of liquidity.

⁹ (FIDA, 2022). The market maker agreement is not publicly available.

TABLE 5

Turnover statistics for DESTROIS that underlie CITA's fixings

	Avg. daily turnover, DKK million	Share of days with zero turnover, per cent	Share of days with turnover of less than 250 million DKK, per cent
1M	113	98	98
3M	744	83	84
6M	756	78	83
12M	519	74	75

Note: The numbers are calculated based on data from 2024 to August 2026. Each tenor includes DESTROIS transactions within a range of days for each tenor as specified in the Annex. Transactions between reporting agents are filtered for double-counting including centrally cleared trades.

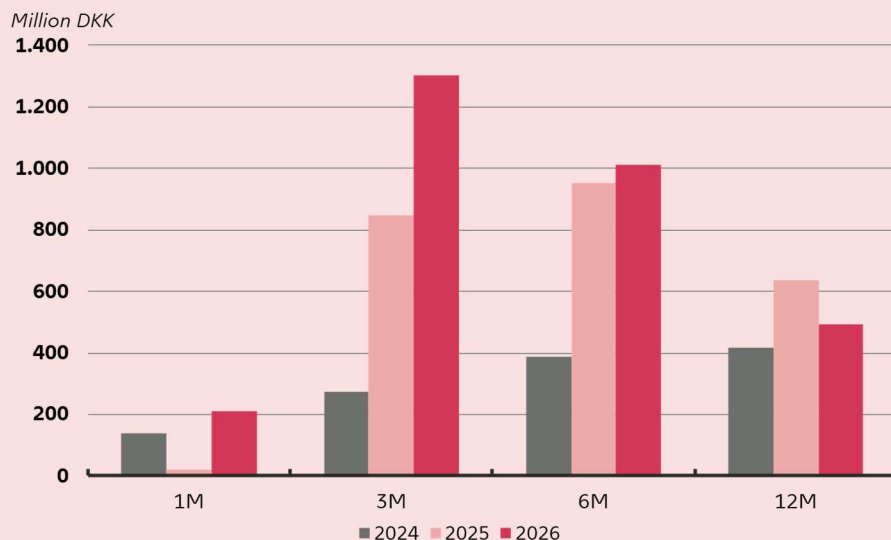
Source: Danmarks Nationalbank

Table 5 above shows that the DESTROIS market, which underlies the specific CITA fixings, is characterised by a few days with a relatively high turnover, while a significant majority of days has zero turnover.

However, Figure 1 below reflects an increasing trend in the turnover of DESTROIS during the years 2024-2026.

FIGURE 1

Daily average turnover in DESTROIS underlying the CITA fixings



Note: The numbers are calculated based on data from 2024 to August 2026. Each tenor includes DESTROIS transactions within a range of days for each tenor as specified in the Annex. Transactions between reporting agents are filtered for double-counting including centrally cleared trades.

As shown in Table 6 below, the *entire* DESTROIS curve is an actively traded curve with a daily turnover on a majority of days (i.e. for the entire DESTROIS curve, the total share of days with no turnover is 13 per cent). In addition, Table 6 shows that moderate notional amounts are traded, on average, in the tenors up to 10 years.

TABLE 6

Turnover statistics for DESTROIS

	Avg. daily turnover, DKK million	Share of days with zero turnover, per cent	Share of days with turnover of less than DKK 250 million, per cent	Share of days with turnover larger than or equal to DKK 250 million DKK, per cent
Sub 2yrs	2.818	30	37	63
2-5 yrs	636	42	54	46
5-10yrs	221	65	78	22
10-35yrs	26	95	97	3
Total	3.701	13	20	80

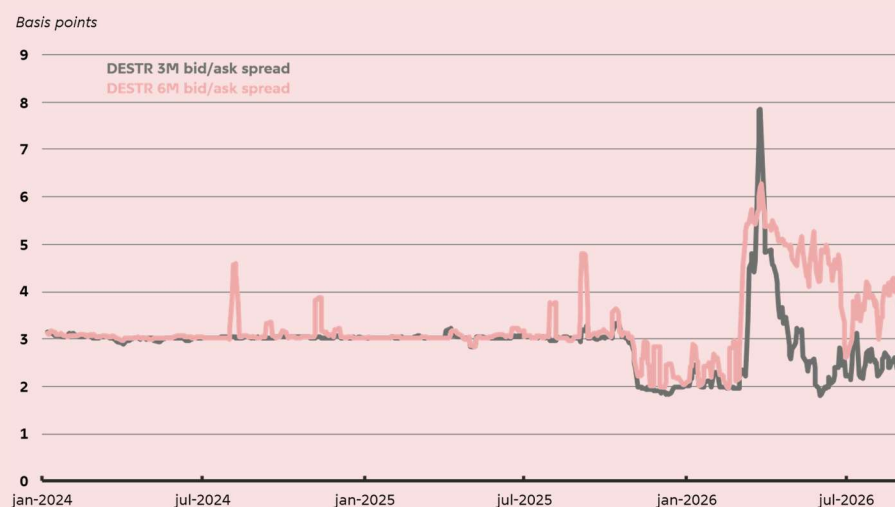
Note: The numbers are calculated based on data from 2024 to August 2026. Each tenor includes DESTROIS transactions within a range of days for each tenor as specified in the Annex. Transactions between reporting agents are filtered for double-counting including centrally cleared trades. 'Total' is calculated based on the entire curve.

Source: Danmarks Nationalbank

Figure 2 below shows DESTROIS bid-offer spreads for the years 2024-2026. Although the specific tenors, that underlie CITA, are not actively traded each day, the DESTROIS bid-offer spreads indicate that the DESTROIS market is liquid. While the war in Iran may have triggered a widening of the spreads, after February 2026, the bid-offer spreads are generally narrow. In addition, at least five banks were streaming tradeable quotes to trading venues.

FIGURE 2

DESTROIS bid-offer spreads



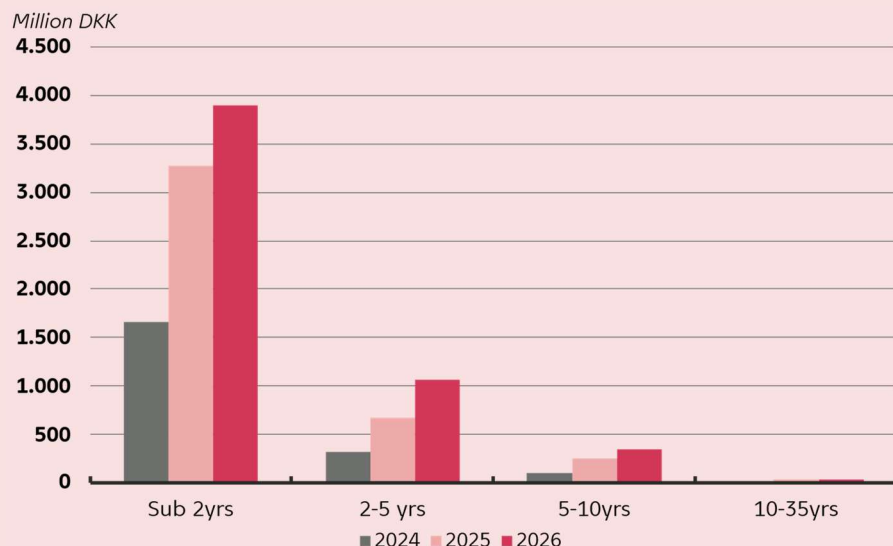
Note: From January 2024 to the end of October 2025, end-of-day prices are used to calculate bid/offer spreads. From October 2025 and onwards, prices at 13:00 CET are used to better reflect actual market prices. As of June 2026, at least five banks streamed DESTROIS prices.

Source: Bloomberg and Danmarks Nationalbank's calculations.

As mentioned above, DESTROIS was published for the first time, by Danmarks Nationalbank, in 2022. Figure 3 below shows – in line with Figure 1– that the turnover in DESTROIS has generally increased, especially in the shorter tenors. In all specified tenors, in Figure 3, the average turnover has more than doubled during the years 2024-2026.

FIGURE 3

Daily average turnover in DESTR OIS



Note: The numbers are calculated based on data from 2024 to August 2026. Each tenor includes DESTR OIS transactions within a range of days for each tenor as specified in the Annex. Transactions between reporting agents are filtered for double-counting including centrally cleared trades.

Source: Danmarks Nationalbank

Figure 4 below shows the spreads (at the tenors 3 and 6 months) between the Euro Short-Term Rate (“€STR”) and DESTR for the years 2024-2026. The spreads primarily represent the monetary policy rate differential between the Euro Area and Denmark (in addition to risk premia). Figure 4 shows that the €STR OIS curve (adjusted for, inter alia, the expected monetary policy rate differential between the Euro Area and Denmark) provides a robust anchor for the DESTR OIS curve. Changes in the spread, between DESTR OIS and €STR OIS, presumably reflect changes in market expectations regarding the monetary policy rate differential (between the Euro Area and Denmark) and the expected divergence of DESTR fixings and €STR fixings (e.g. due to a divergence in the liquidity conditions in the Euro Area and Denmark).

FIGURE 4

Interest rate spread between DESTR OIS and €STR OIS in the 3- and 6-months tenors



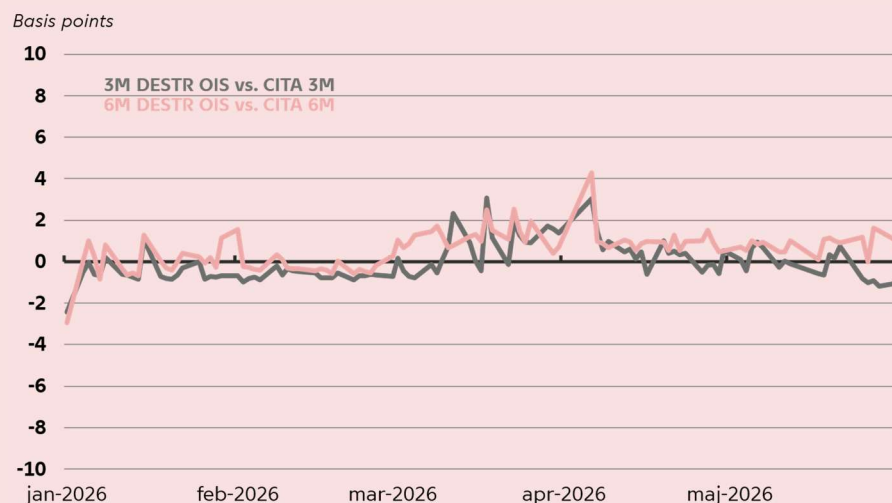
Source: Bloomberg and Danmarks Nationalbank's calculations.

If committed quotes, that are submitted to DFBF's CITA fixings, are not representative of their underlying market, then such non-representativeness will be observable via quotes submitted to trading venues. Figure 5 below includes DESTR OIS in 3- and 6-months tenors and the CITA 3- and 6-months fixings (year to date). The table shows spreads between the quotes and fixings. However, differences may occur due to CITA's methodology, wherein the (two) highest and (two) lowest rates are trimmed.¹⁰ In times of volatility, e.g. following the war in Iran in February 2026, differences will be larger compared to a simple average of streamed prices.

¹⁰ (DFBF, 2026a), 2.2, prescribes that if the DFBF receives input data from 8 or more panel banks, the rate for the relevant maturity shall be the arithmetic mean of the rates, net of the two highest and two lowest rates.

FIGURE 5

Comparison of DESTR OIS quotes on trading venues with CITA fixings



Note: DESTR OIS 3- and 6-months are intraday offer prices at 10:30 CET from Bloomberg. CITA 3- and 6-months are the official DFBF fixings. The figure shows a difference between the two respective time series for each tenor.

Source: Danmarks Nationalbank

In short, and pursuant to the DFBF, CITA relies on the DESTR OIS curve via “committed quotes” for the rate at which contributors are prepared to offer DESTR OIS.¹¹ Committed quotes are not BMR Transaction Data, and CITA is therefore not a transaction-based reference rate.

The DESTR OIS curve, including the CITA fixings’ underlying tenors, is characterised by a few days with a relatively high turnover, while a significant majority of days have zero turnover. However, the DESTR OIS bid-offer spreads indicate that the DESTR OIS market is liquid, and spreads between the DESTR OIS curve and €STR OIS curve indicate that the €STR OIS curve provides a robust anchor for the pricing of the DESTR OIS curve.

CIBOR

Table 7 presents CIBOR’s definition, input data requirements, and priority of use of input data.

¹¹ (DFBF, 2026b)

TABLE 7

CIBOR

Definition, cf. (DFBF, 2022)	The rate of interest, at which a Panel Bank would lend DKK, if they were to do so, for a period of 1 week, 1, 3, 6 and 12 months' maturity to a prime bank on an uncollateralized basis (i.e. unsecured interbank loan).
Input Data Requirements (non-exhaustive), cf. (DFBF, 2026c)	Clause 3.1: Quotes for the rate at which Panel Banks would lend to a Prime Bank on an uncollateralised basis at the time of quotation; Input Data shall contain quotes for the 1 week, 1 month, 3 months, 6 months and 12 months tenors; Input Data shall take into account the requirements as specified in Clause 3.3.1; [...]
Priority of Use of Input Data for CIBOR (non-exhaustive), cf. (DFBF, 2026c)	Clause 3.3: Where actual transactions underpin a Panel Bank's Input Data, such transactions must be based on rates that have been formed by the competitive forces of supply and demand (i.e., in an active market) and entered into at arm's length. The priority of use of input data shall be as follows: a) The Panel Bank's own interbank lending transactions concluded with a Prime Bank in the Unsecured Danish Money Market with a minimum transaction value of DKK 5 million and in the following order: I) Volume Weighted Average Price (VWAP) of multiple transactions; II) Single transactions. If no valid interbank lending transactions have been concluded, then submissions should be made on the basis of the following level b) criteria: b) VWAP of Fixed Rate transactions, where qualifying trades should be directly referenced and an appropriate adjustment factor duly applied, so that the final derived rate would fit the criteria of a 'Level a' submission. For this priority, the following trades are eligible and should be considered in the following order: I) Loans in other unsecured Money Markets denominated in DKK; II) Loans with a transaction value lower than DKK 5 million that would be ineligible for a 'Level a' submission; III) Securities financing transactions as defined by Regulation (EU) 2015/2365 art. 3(11), where panel banks are giving DKK funds and taking General Collateral. Transactions of this type concluded with the Central Bank should also be included; If no valid transactions have been concluded against the criteria set out in b), then submissions should be made on the basis of an application of market expertise as detailed in level c): c) Use of market expertise based, where available, in consideration of the following criteria and in the following order: I) other correlated markets such as the CITA interest rate swap market, medium term interest rate swaps, forward rate agreements, repurchase agreements, local Govt. Bonds, short-term mortgage bonds, foreign exchange forwards, interest rate futures and options; II) committed quotes; III) indicative quotes or expert judgement.

As shown in Table 7 above, CIBOR's input data are quotes for the rate at which contributors would lend to a prime bank on an uncollateralised basis at the time of quotation "if they were to do so". BMR, art. 11(1)(a) and Annex I(1), include quotes in the priority of use of input data, but BMR, art. 11(1)(a), prescribes that quotes are not BMR Transaction Data. Based on the DFBF's methodology and code of conduct, CIBOR is allocated to the BMR's Priority of Use level 1(d) (Indicative Quotes Input), cf. Table 1 above.

This section includes tables that show transactions with maturities, in a range of days before and after each specific tenor, that are specified in

the Annex. The inclusion of transactions, in nearby maturities, serves to provide a “wider” picture of unsecured loans.

Table 8 below shows the turnover of unsecured lending transactions for CIBOR’s tenors, both interbank and with all financial counterparties. The table shows (i) that the current CIBOR is not supported by an underlying interbank market, and (ii) that there is no underlying market when the input data is broadened to include all financial counterparties, where most days have no turnover.

TABLE 8

Turnover statistics for unsecured lending transactions across tenors – interbank and with all financial counterparties

	Avg. daily interbank turnover, DKK million	Avg. daily turnover with all financial counterparties, DKK million	All financial counterparties - share of days with zero turnover, per cent
1M	-	6	96
3M	-	12	91
6M	-	-	100
12M	-	-	100

Note: The numbers are calculated based on data from 2023 to August 2026. Each tenor includes transactions within a range of days for each tenor as specified in the Annex.

Source: Danmarks Nationalbank

As shown in Table 7 above, CIBOR includes a priority of use of input data, wherein the contributor’s own interbank lending transactions, concluded with a prime bank in the unsecured Danish money market, are the first priority (i.e. level a). However, the DFBB does not provide public information regarding what share of CIBOR’s input data is based on the contributor’s own interbank lending transactions.

The priority of use of input data for CIBOR also includes, inter alia,

- loans in other unsecured money markets denominated in DKK (i.e. level b), and
- market expertise-based submissions, e.g. other correlated markets and committed quotes (i.e. level c).

In line with the reform of EURIBOR, CIBOR’s methodology could broaden the scope of transactions to include all financial counterparties (instead of only interbank transactions) and be amended to constitute a borrowing rate (instead of a lending rate). As shown in Table 9

below, such an approach would increase the average volumes. However, the table also shows a majority of days with no turnover and that the turnover – on 88 per cent (and above) of days – is less than DKK 100 million for all tenors.

TABLE 9

**Turnover statistics for unsecured borrowing transactions across tenors
– interbank and with all financial counterparties**

	Avg. daily interbank turnover, DKK million	Avg. daily turnover with all financial counterparties, DKK million	All financial counterparties - share of days with zero turnover, per cent	All financial counterparties - share of days with turnover less than DKK 100 million, per cent
1M	-	120	27	88
3M	-	17	77	97
6M	0,0	2	95	99
12M	-	2	98	99

Note: The numbers are calculated based on data from 2023 to August 2026. Each tenor includes transactions within a range of days for each tenor as specified in the Annex.

Source: Danmarks Nationalbank

In addition, foreign currency transactions, which are converted to a DKK rate, could be used as input data for CIBOR. As an example, the reformed Stockholm Interbank Offered Rate ("**STIBOR**") relies on "level 1.2" input data, in the form of "foreign currency denominated eligible transactions", which include certificates of deposit ("**CD**") and commercial paper ("**CP**") transactions denominated in United States dollar ("**USD**"), euro ("**EUR**"), and British pound ("**GBP**").¹²

Table 10 below shows DESTRA credit institutions' funding via CP and CD in EUR, USD, and GBP for the years 2024-2026. The table shows a turnover in the CP and CD markets that could be added as input data for CIBOR. The table also shows a significant number of days with no turnover. In addition, there is a high concentration of reporting from one credit institution on days with transactions (i.e. on most days, only one credit institution reports transactions).

¹² (SFBB, 2024)

TABLE 10

**Turnover statistics for foreign currency borrowing
across EUR, USD and GBP in CPs and CDs**

	Avg. daily turnover, DKK million	Share of days with zero turnover, per cent	Share of days with turnover less than DKK 100 million, per cent	Share of days with turnover larger than or equal to DKK 100 million, per cent	Share of days with transactions, where more than one bank reports transactions, per cent
1M	147	81	86	14	1
3M	171	68	81	19	4
6M	452	61	68	32	6
12M	392	59	70	30	8

Note: The numbers are calculated based on data from 2024 to August 2026. Each tenor includes transactions within a range of days for each tenor as specified in the Annex.

Source: Danmarks Nationalbank

4. Conclusion

The WGCT ToR prescribe, inter alia, that the WGCT's overall objective is to analyse and provide recommendations on a transition from CIBOR to transaction-based reference rates.

Section 2 above presented the BMR's Priority of Use, and Section 3 allocated DESTR, CITA, and CIBOR to their respective levels in the BMR's Priority of Use.

Section 3 concluded that DESTR constitutes a transaction-based reference rate. In addition, the number of DESTR transactions has been relatively consistent for the years 2024-2026. However, the DKK market's relatively few participants and low volumes are reflected in the average volume per day.

CITA was allocated to level 1c (Committed Quotes Input) and CIBOR was allocated to level 1d (Indicative Quotes Input) (i.e. both are *not* transaction-based) in accordance with the methodologies and codes of conduct published by the DFBF.

The DESTR OIS curve, including CITA's fixings, is characterised by a few days with a relatively high turnover, while a significant majority of days has zero turnover. However, the DESTR OIS bid-offer spreads indicate that the DESTR OIS market is liquid, and spreads between the DESTR OIS curve and €STR OIS curve indicate that the €STR OIS curve provides a robust anchor for the pricing of the DESTR OIS curve.

CIBOR is not supported by an underlying interbank market. In addition, there is no underlying market when CIBOR's input data are broadened to include all financial counterparties (where most days have no turnover). Data regarding CPs and CDs were also presented in relation to an inclusion of foreign currency-denominated transactions in CIBOR's

input data. The data showed a turnover in the CP and CD markets, but a significant number of days had no turnover, and there was a high concentration of reporting from one credit institution on days with transactions.

Annex – Maturities and ranges of calendar days

Maturity	Range of calendar days	
1 month	20	40
3 months	75	105
6 months	160	200
12 months	330	390
Sub 2 years	0	740
2-5 years	740	1850
5-10 years	1850	3700
10-35 years	3700	18500

Definitions

BMR	Regulation (EU) 2016/1011
BMR's Priority of Use	Regulation (EU) 2016/1011, art. 11(1)(a) and Annex I(1)
BMR Transaction Data	Regulation (EU) 2016/1011, art. 3(1)(15)
CD	Certificates of deposit
CIBOR	Copenhagen Interbank Offered Rate
CITA	A benchmark for risk-free interest rates for Danish kroner over the relevant forward-looking tenors as implied by overnight index swap contracts that reference DESTR
CP	Commercial paper
DESTR	Denmark Short-Term Rate
DFBF	Danish Financial Benchmark Facility
DKK	Danish krone
€STR	Euro Short-Term Rate
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	British pound
IBOR	Interbank offered rate
MTF	Multilateral trading facility
OIS	Overnight index swap
SONIA	Sterling overnight index average
STIBOR	Stockholm Interbank Offered Rate
USD	US Dollar
WGCT	Working Group on CIBOR Transition
WGCT ToR	Terms of Reference for the Working Group on CIBOR Transition, 14 January 2026

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