

Annual report on SWESTR

The development of SWESTR in 2025

Markets Department

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Table of contents

	Annual report on SWESTR (SWEdish krona Short Term Rate)	3
1	Methodology	5
1.1	Reliability of published data	5
1.2	Transaction dataset	8
2	Underlying data	12
2.1	Maturity analysis	12
2.2	Sectoral analysis	12
2.3	Representativeness	13
3	Parameters for the calculation of SWESTR	15
3.1	Trimming level	15
3.2	Robustness criteria	17
	Glossary	20

Annual report on SWESTR (SWEdish krona Short Term Rate)

About the report

Sveriges Riksbank started publishing values for the transaction-based reference rate SWESTR on 2 September 2021. The reference rate is based on transaction data from the banks' overnight deposits and is collected from the Riksbank's monetary policy counterparties. At present, the dataset consists of transactions from nine banks.

As administrator of SWESTR, the Riksbank is responsible for monitoring, evaluating and ensuring compliance of SWESTR with the IOSCO Principles for Financial Benchmarks. The publication of this report is also part of safeguarding transparency in the calculation of SWESTR. This report refers to the calendar year 2025.

The report is divided into three parts. The *first part* examines whether SWESTR is reliable in relation to the development of the Riksbank's policy rate and in relation to market rates. The transaction dataset is illustrated and commented on.

The *second part* highlights the development of the underlying data for SWESTR. For example, it takes into account differences in the interest rates faced by different sectors and whether the current transaction dataset captures the entire relevant overnight market for unsecured loans.

The *third part* evaluates the criteria set to maintain a robust SWESTR at the time of calculation. The criteria are trimming levels and robustness criteria.

Summary

In summary, SWESTR and its associated regulatory framework are considered to be designed to enable a fair overnight rate for unsecured bank deposits to be presented. The transaction dataset on which SWESTR is based is considered to be representative of this type of deposit. The transaction dataset also shows that the reporters accept deposits of kronor at an interest rate close to the Riksbank's deposit rate. Trimming levels and robustness criteria are the parameters set to maintain a reliable SWESTR, and they are still assessed to be adequate.

1 Methodology

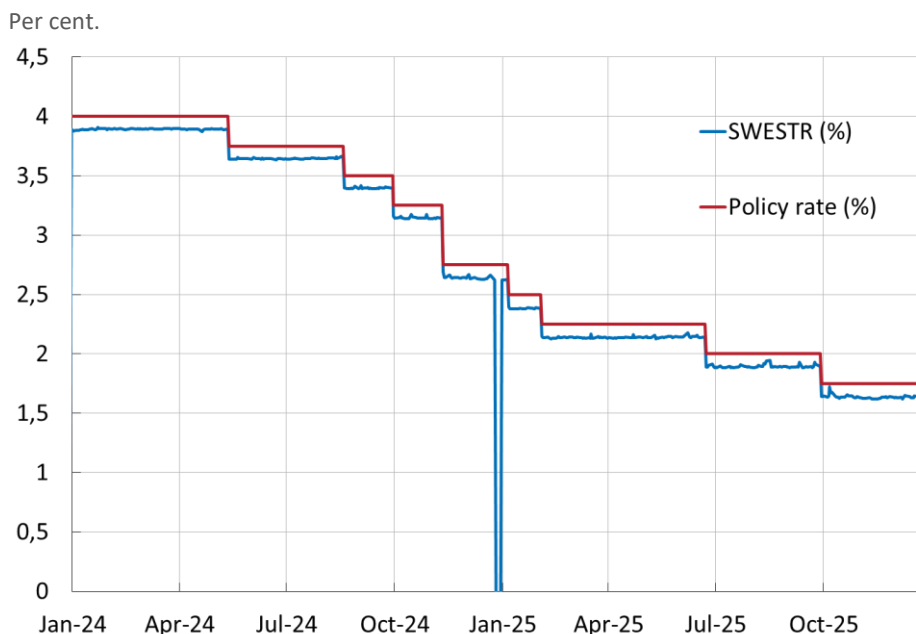
This part of the report focuses on how well the methodology used to derive SWESTR works to produce a reference rate that reflects the overnight rate. If the method works, it means that the reference rate produced has followed the Riksbank's policy rate and deposit rate and is representative in relation to market rates. It is important that SWESTR is representative to maintain confidence in it as a reference rate.

The reliability of SWESTR is considered high and the conditions are right for it to remain so. The volumes in the SWESTR transaction dataset are stable and have grown over time, indicating that market liquidity remains favourable. Deposits mainly come from the financial sector in the broad sense, which means that the level of SWESTR is mainly determined by large transactions.

1.1 Reliability of published data

In 2025, the Riksbank cut the policy rate by 25 basis points on four occasions.¹ SWESTR closely followed the Riksbank's policy rate, averaging 11 basis points below the policy rate if the last day of the year is disregarded (Diagram 1). This corresponds to a level just below the Riksbank's deposit rate. Including the last day of the year, the average deviation from the policy rate was -14.1 basis points. As in the past, on the last banking day of 2025, SWESTR recorded a clear, temporary deviation due to the banks' pricing behaviour on that day. This deviation is known as the year-end effect. The reason for the decline is that the banks whose transactions form the basis for SWESTR in many cases choose to offer their customers significantly lower investment rates over the year-end to compensate for the costs of resolution fees and bank taxes.

¹ The change to the policy rate on 8 January (a cut of 25 basis points to 2.50 per cent) was decided by the Executive Board of the Riksbank on 18 December 2024.

Diagram 1. SWESTR and the Riksbank's policy rate, 2024-2025

Note. The value for SWESTR on 30 December 2025 was -6.030 per cent.

Source: The Riksbank

The pass-through to SWESTR from the Riksbank's policy rate changes over the period was significant and was more or less fully realised (see Tabell 1, last column). Moreover, there was no significant or systematic difference in the pass-through when comparing the reporters' different groups of counterparties. Although non-financial companies generally faced lower and more volatile deposit rates, the pass-through from policy rate changes was also stable for this group of counterparties.

Tabell 1. Changes in policy rate and SWESTR in 2025 and pass-through.²

Per cent and basis points respectively

	Policy rate level	Policy-rate change	SWESTR level	SWESTR change	Pass-through
8 January	2.5	-0.25	2.393	-0.233	93 %
5 February	2.25	-0.25	2.145	-0.24	96 %
25 June 2025	2	-0.25	1.887	-0.251	100 %
1 October	1.75	-0.25	1.638	-0.258	103 %

Source: The Riksbank

As was the case at the end of 2024, declining excess liquidity in the banking system continued to affect overnight rates in kronor during 2025.³ Monetary policy counterparties regulated the level of central bank reserves (liquidity available on a day-to-day basis) by purchasing Riksbank certificates, and in some weeks relatively few reserves

² Due to confidentiality rules, the pass-through from policy rate changes to individual counterparty groups is not specified.

³ When SEK-denominated securities on the Riksbank's balance sheet mature or are sold, the monetary policy liability decreases, i.e. the banks' liquidity surplus gradually becomes smaller.

remained. When more reporters sought these reserves, this temporarily led to them being prepared to pay higher interest rates, particularly to financial institutions.

In August, interest rates on deposits from financial institutions were reported for the first time as being, on average, *above* the policy rate, which also affected the published SWESTR. Given the shortage of krona liquidity in the banking system at those times, banks sold their Riksbank certificates back to the Riksbank in order to obtain more liquidity in kronor. Overnight rates consequently fell, which on these occasions is reflected in the fact that SWESTR fell back to a level just below the Riksbank's deposit rate.

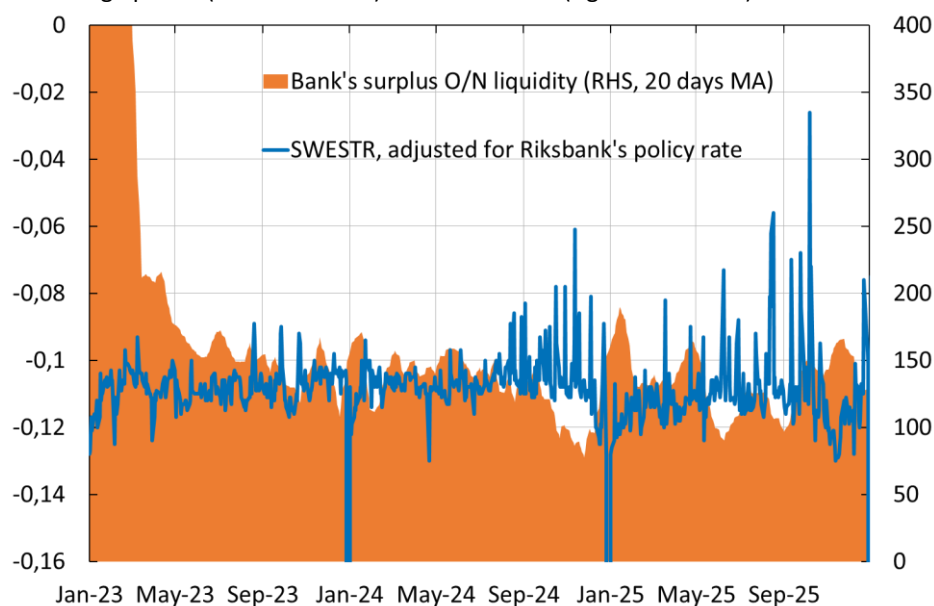
This dynamic continued throughout September and October, with interest rates on deposits from financial institutions occasionally rising well above the policy rate. At its highest point in October, SWESTR was only 2.6 basis points below the policy rate (Diagram 2). The higher volatility and higher levels in SWESTR were also evident in other markets, such as the currency swap market.

In summary, interest rates on the overnight market were more volatile than usual during the autumn. In a process of adjustment characterised by less excess liquidity, reporters therefore had to pay slightly more on average to attract deposits.

However, during December, demand for Riksbank certificates fell, which meant that there were once again more reserves in the banking system. This was also reflected in lower deposit rates among reporters and in lower volatility. In particular, non-financial companies received lower rates on their deposits with reporters towards the end of the year compared with earlier.

Diagram 2. Liquidity in the banking system (reserves) and SWESTR adjusted for the policy rate

Percentage points (left-hand scale) and SEK billions (right-hand scale)

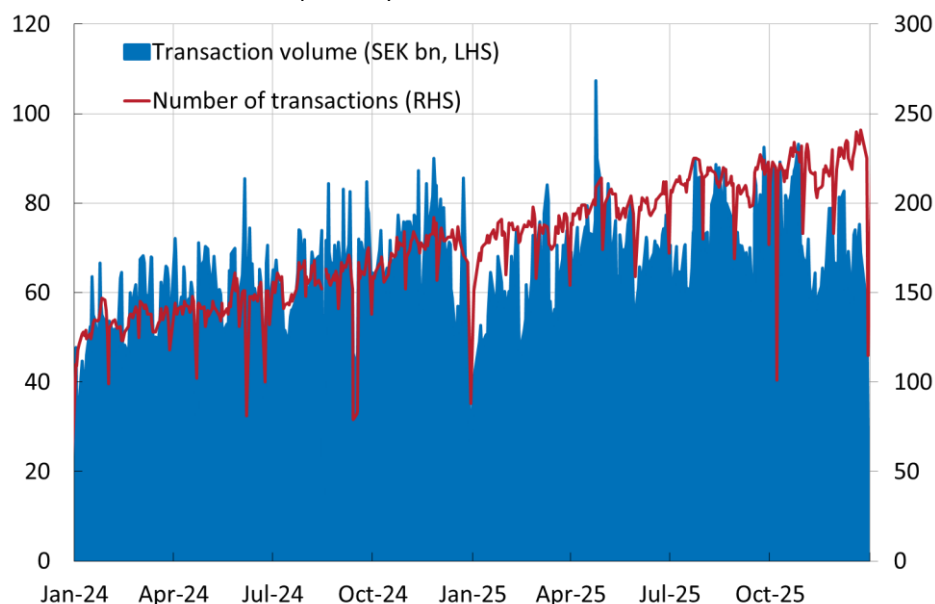


1.2 Transaction dataset

The transaction volumes on which SWESTR is based continued to increase, from SEK 62 billion to almost SEK 69 billion on average per day between 2024 and 2025. At the same time, the *number* of transactions increased more significantly (Diagram 3). It was therefore the smaller transactions in terms of amount that continued to increase. This is almost entirely due to an increase in transactions with non-financial companies. The increase in smaller transactions is a result of new technical solutions involving automated liquidity management. Although it was transactions involving small amounts that increased, it can be noted that the transaction volume with non-financial companies accounted for a slightly larger share of SWESTR's total transaction volume in 2025 compared with the previous year.

Diagram 3. Transaction volume and number of reporters (daily data)

SEK billion and number, respectively.

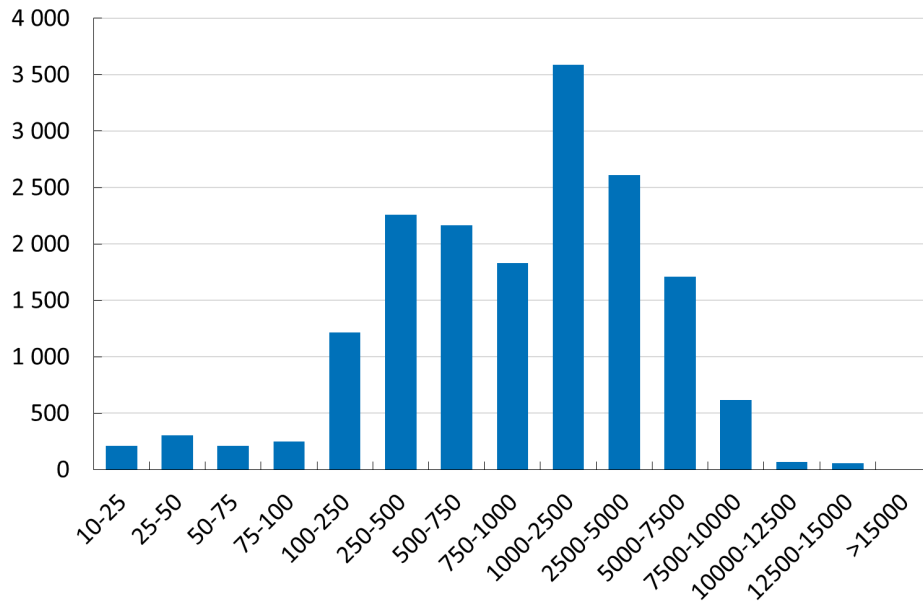


Source: The Riksbank

However, the transaction dataset's overall volume was dominated by a smaller number of transactions involving large amounts, mainly between banks. Transactions of amounts between SEK 1 000 and 7 500 million weigh heavily in the calculation of SWESTR. At the same time, transactions of SEK 100 million or less accounted for six per cent of the total transaction volume on an average day (Diagram 5). They therefore had very little pass-through to the published SWESTR.

Diagram 4. Transaction dataset broken down by transaction size in intervals

Million SEK (2025)

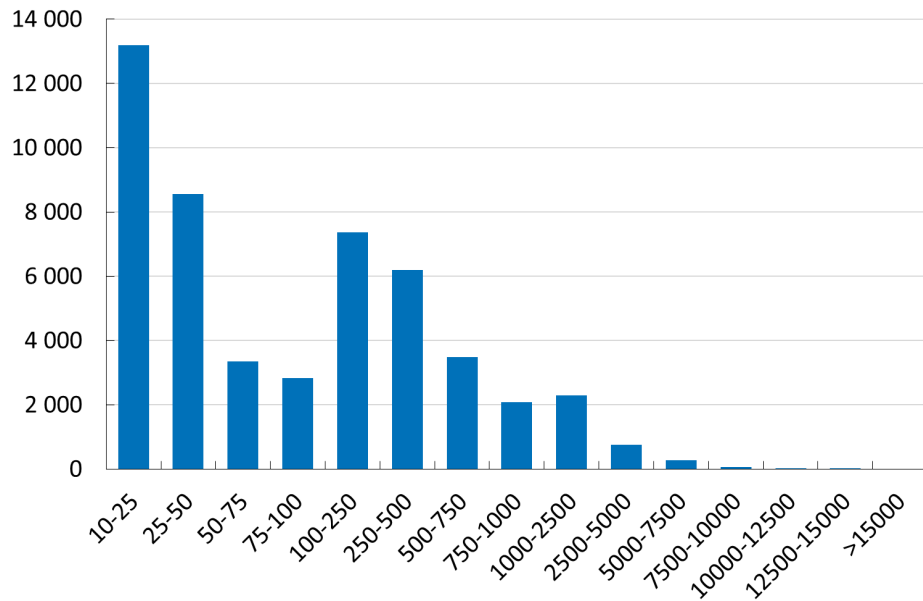


Source: The Riksbank

However, looking at the *number* of transactions gives a different picture. Half of the *number* of transactions in the dataset were in the interval SEK 10-75 million, (Diagram 5).

Diagram 5. Transaction dataset broken down by number of transactions in each interval

Million SEK (2025)



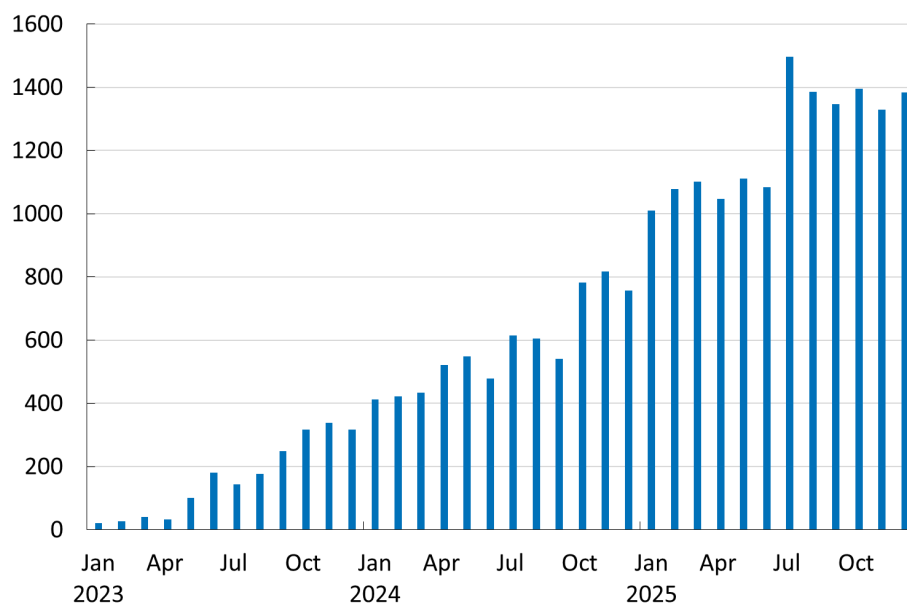
Source: The Riksbank

On the other side of the spectrum, transactions of SEK 1 000 million or more accounted for only 7 per cent of the *number* of transactions during the period. However, as SWESTR is volume-weighted, they still contributed significantly to the level at which SWESTR was valued.

With regard to the counterparty categories of the reporters, there has previously been a clearer segmentation between the counterparty categories that the larger banks (the reporters) have as customers. This division of customer bases between bank counterparties, financial institutions and non-financial companies was not as clear-cut in 2025. However, the distribution of the total transaction volume among the four leading reporters is relatively even, although there have been some shifts.

In almost all cases, the reporter provides an “LEI code” for the counterparty with whom transactions are conducted, as well as the sector and legal domicile of the counterparty. However, the number of transactions that *lack* a LEI code continued to rise between 2024 and 2025. The transactions are often for small amounts, which means that transactions without an LEI code still accounted for no more than around 5 per cent of the volume in the SWESTR transaction dataset in 2025.

Diagram 6. Number of transactions per month with no LEI code



Source: The Riksbank

The vast majority of these transactions are conducted with non-financial companies as counterparties. The rise in transactions without LEI code is also reflected in the fact that the share of smaller transactions among non-financial companies has increased significantly in recent years. Three-quarters of the transactions in this counterparty category are for amounts of less than 100 million kronor. However, transactions worth less than SEK 100 million account for just under 6 per cent of SWESTR’s total transaction volume (Table 2).

Tabell 2. Transactions with a volume of less than SEK 100 million, 2025

Per cent and SEK million in 2025 banks, as well as 2024 in brackets (transaction dataset before trimming)

	Whole dataset	Banks	Financial institutions and Swedish National Debt Office	Non-financial companies
Total number of transactions	50 470	16 688	5 022	28 760
Number of transactions <100 million	27 607 (19 181)	4 202 (4 806)	1 989 (1 769)	21 416 (12 606)
Share of transaction volume derived from transactions < SEK 100 million	6 % (4%)	2 % (3%)	2 % (2%)	16 % (13%)
Share of the number of transactions originating from transactions < SEK 100 million	55 % (51%)	25 % (29%)	40 % (39%)	74 % (76%)
Average size of individual transactions	339 (412)	503 (406)	901 (914)	145 (219)
Median size of individual transactions	77 (91)	300 (210)	184 (170)	34 (40)

Source: The Riksbank

2 Underlying data

This part of the report highlights how representative the transaction dataset is for the overnight market for unsecured deposits.

The overnight market is the most liquid part of the unsecured deposit market. Banks and financial institutions deposit kronor at an interest rate that is stable at a level close to the Riksbank's deposit rate. Non-financial companies deposit funds in kronor at a lower interest rate but relatively close to the interest rates faced by banks and financial institutions. Non-financial companies continued to account for just under one-fifth of the SWESTR transaction dataset.

2.1 Maturity analysis

In 2025, almost all unsecured borrowing took place in the overnight market, whilst a very small share took place in the market for tomorrow-next and one-week maturities.

Furthermore, the transaction dataset for SWESTR had very good coverage of the overnight market for unsecured loans in Swedish kronor. If SWESTR's transaction data is compared with data from the financial market statistics⁴, these statistics indicate that SWESTR was based on overnight transactions, which represented more or less 100 per cent of the underlying market in 2025.

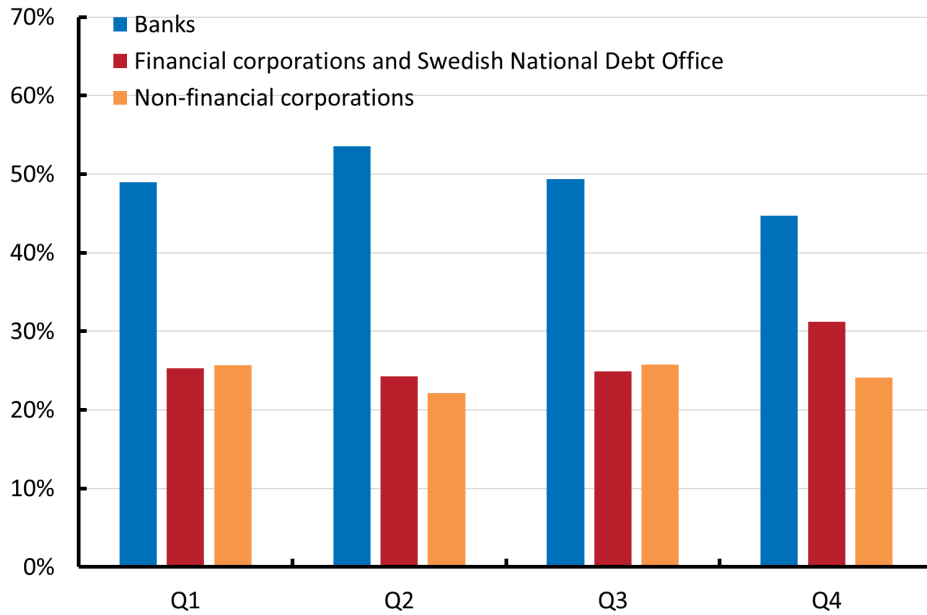
2.2 Sectoral analysis

Almost half of reporters' unsecured overnight deposits were from other banks in 2025, which is slightly lower than in the two preceding years. Deposits by non-banks have thus received slightly more weight than before. In particular, deposits from the financial institutions counterparty group, including the Swedish National Debt Office, increased during the fourth quarter (Chart 9).

The overall higher turnover volumes in the SWESTR transaction dataset imply an increase in reporters' deposits from other banks, despite banks accounting for a slightly smaller share of the total transaction dataset. Reporters' deposits from banks increased in both volume and number of transactions over the year.

⁴ Statistics Sweden collects balance sheet statistics from monetary financial institutions (MFIs) on a monthly, quarterly and annual basis, on behalf of the Riksbank.

Diagram 7. Share of total transaction dataset from different counterparty categories (per cent of total deposits). Average per quarter, 2025



Source: The Riksbank

2.3 Representativeness

The transactions that make up SWESTR continue to be dominated by banks and financial companies, including the Swedish National Debt Office, which accounted for 76 per cent of the transaction dataset. Transactions with non-financial companies thus accounted for 24 per cent of the dataset (Diagram 8).

Diagram 8. Volume of transaction dataset by type of counterparty (percentage share, 2025)

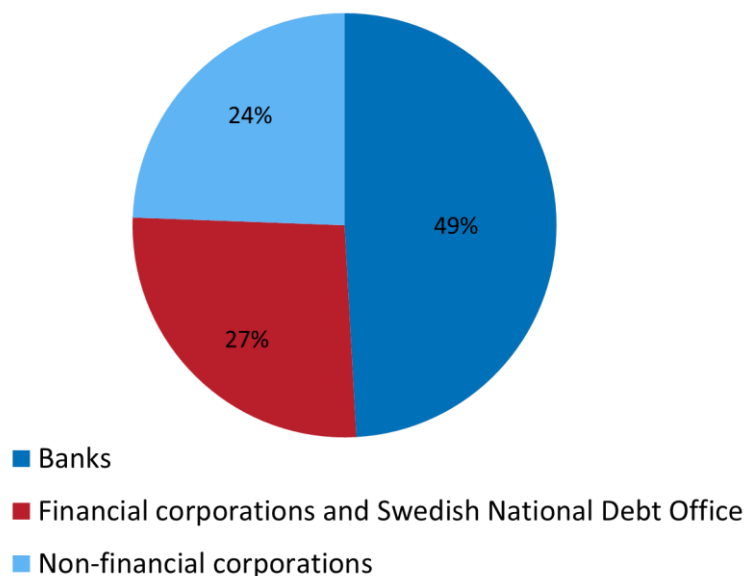
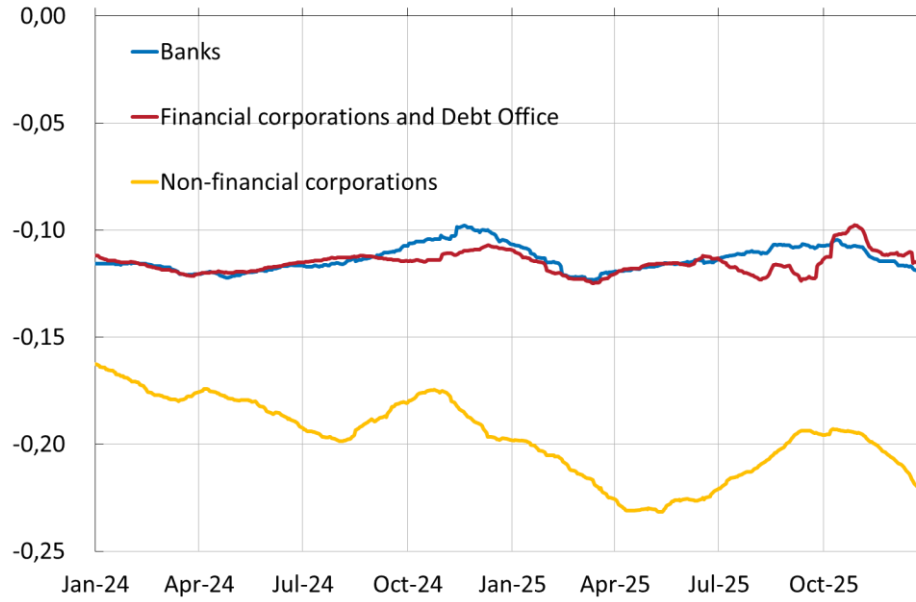


Diagram 9. Interest rate differential against the Riksbank's policy rate for different counterparty categories

Percentage points. Rolling average 60 banking days.



Source: The Riksbank

Note. Year-end values are excluded from the calculations.

3 Parameters for the calculation of SWESTR

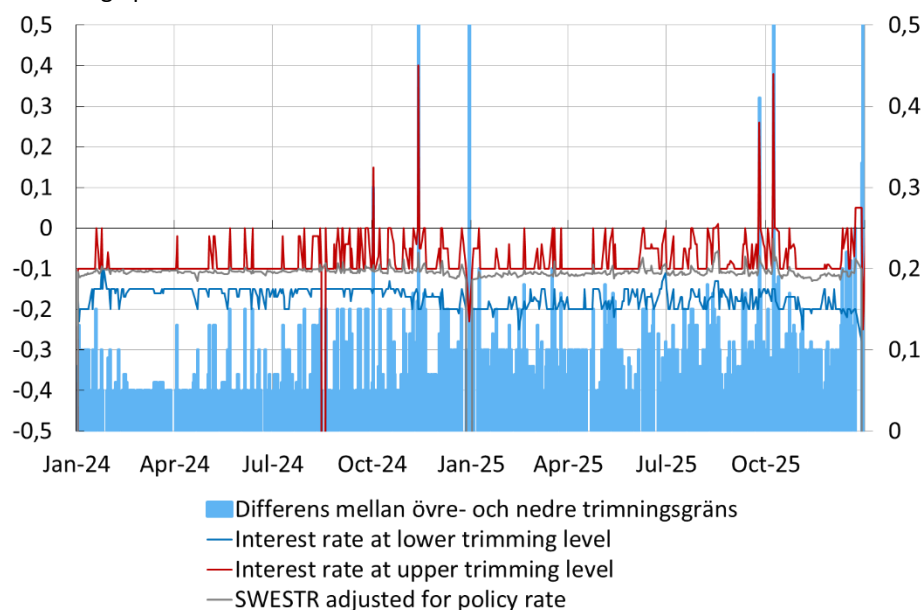
This part of the report evaluates the criteria for calculating SWESTR. This includes evaluating the trimming level and robustness criteria. If the transaction dataset does not fulfil the robustness criteria, an alternative calculation method is used. The parameters set to maintain a robust SWESTR are still deemed adequate.

3.1 Trimming level

SWESTR is determined as a volume-weighted average rate after the transaction dataset has been trimmed by 25 per cent of the total volume. Trimming means excluding 12.5 per cent of the transactions with the highest interest rate and 12.5 per cent of the transactions with the lowest interest rate. The purpose of trimming is to obtain a more homogeneous and stable transaction base, which is not affected by possible outliers. Therefore, transactions with unusually high or unusually low interest rates, which may therefore not be determined on a market basis, are excluded. Based on the transaction dataset, it appears that the data is still biased towards *low* extreme values, which can mainly be attributed to transactions with non-financial companies.

Diagram 10. Difference between SWESTR and policy rate, plus trimming levels

Percentage points.

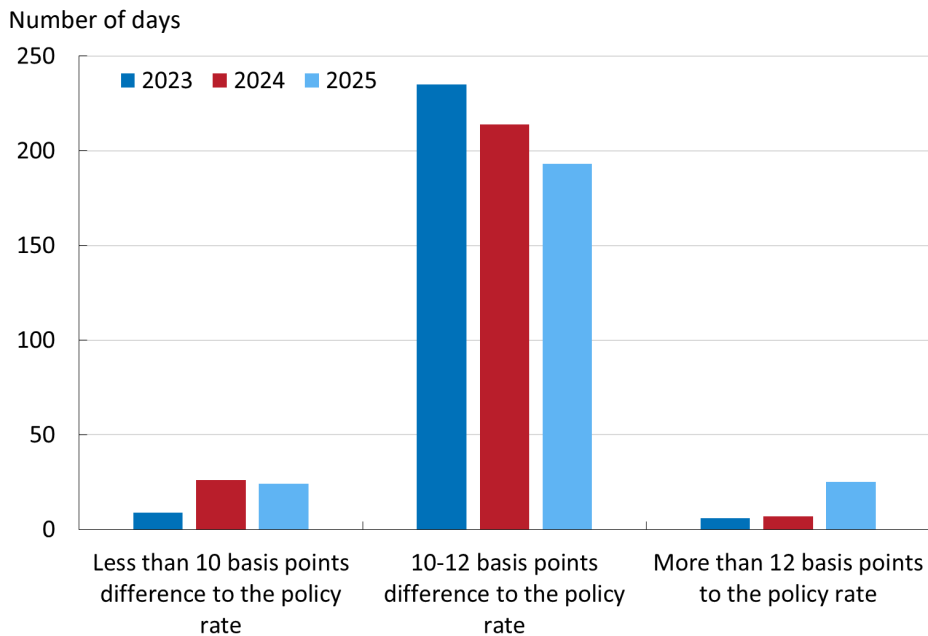


Source: The Riksbank

Between 2024 and 2025, the difference between the two trimming limits increased from 8 to 11 points. Two-thirds of the widening gap was due to the upper trimming limit being, on average, 2 points higher than in 2024. However, it is clear that even the lower trimming limit was, on average, lower in 2025 than in 2024 (Diagram 10).

Of the transaction dataset remaining after trimming, reporters' rates have, in 80 per cent of cases, been at a level 10-12 basis points below the Riksbank's policy rate. To a greater extent than previously, deviations with higher interest rates (closer to the policy rate) have been observed in 2025 (Diagram 11). This is largely due to the process of adapting to market conditions with lower liquidity in the banking system.

Diagram 11. Deviation of SWESTR from the policy rate number of days in 2023 and 2024



Source: The Riksbank

3.2 Robustness criteria

The Riksbank's regulatory framework for SWESTR includes continuity measures, meaning that a SWESTR listing can be published even if one or more of the so-called robustness requirements for the transaction dataset are violated. Robustness criteria means that the transaction dataset is considered robust as long as

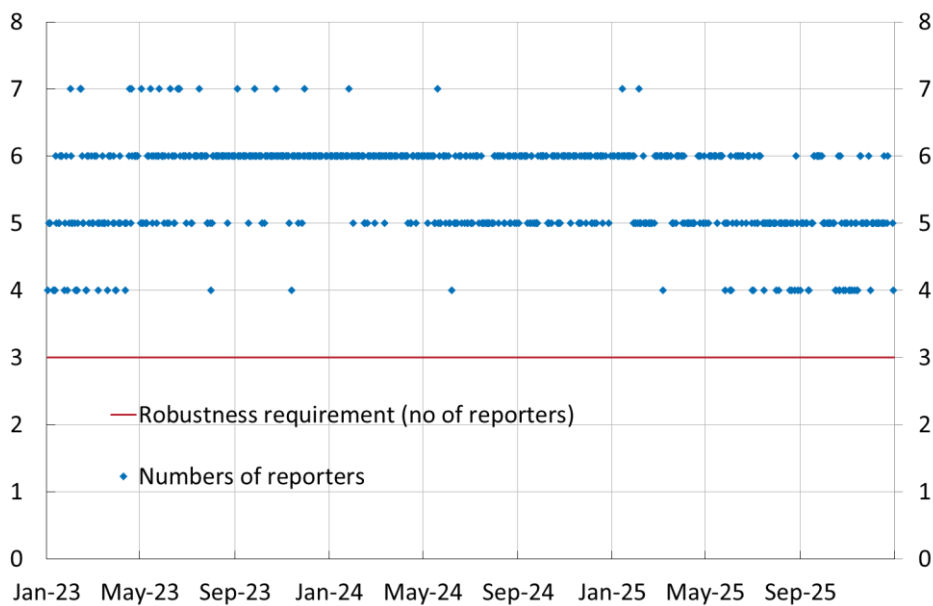
1. at least three banks report transactions
2. the total transaction dataset from all banks amounts to at least SEK 2 billion
3. a single reporter accounts for no more than 75 per cent of the reported transactions.

An alternative calculation method is used in case of violation of one or more criteria and in case of technical errors. The robustness criteria were not breached at any point in 2025.

Number of reporters requirement

The number of reporters was typically five to six out of a possible nine in 2025 and was never down at the robustness criteria of three reporters on any day. On 30 occasions, only four banks reported transactions (Diagram 12).

Diagram 12. Robustness requirements for SWESTR. Number of reporters



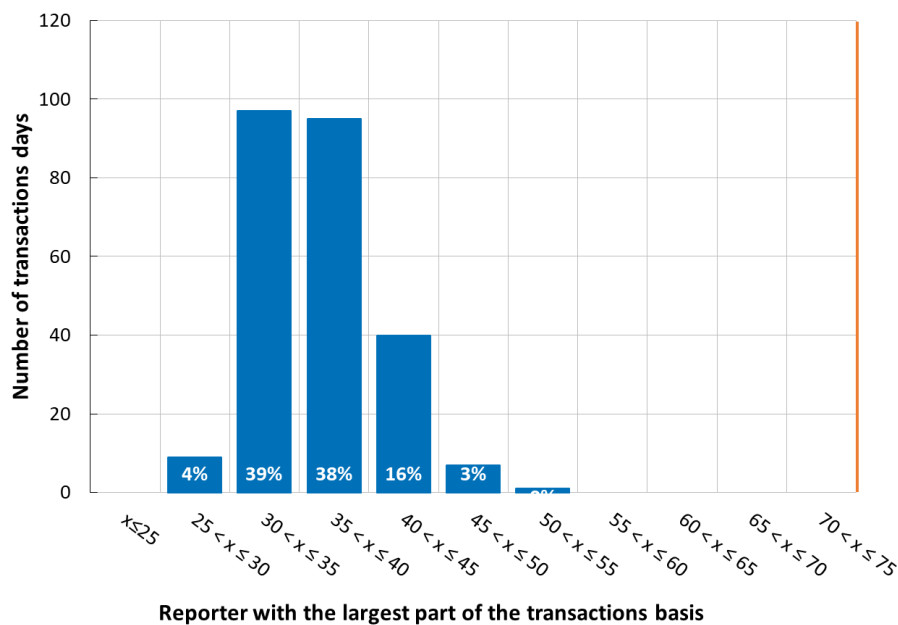
Source: The Riksbank

Single reporter concentration requirement

Of the nine banks that reported to SWESTR, the four largest still account for just over 99 per cent of transactions, which is deemed satisfactory. The concentration of transactions by the reporter that accounted for the largest share of the transaction volume

on any given day fluctuated just above 35 per cent in 2025, i.e. slightly lower than in 2024 and well below the 75 per cent tolerance value (Diagram 13).

Diagram 13. Robustness requirements for SWESTR. Concentration on the counterparty with the highest transaction volume and concentration requirements (> 75 per cent). 2024.



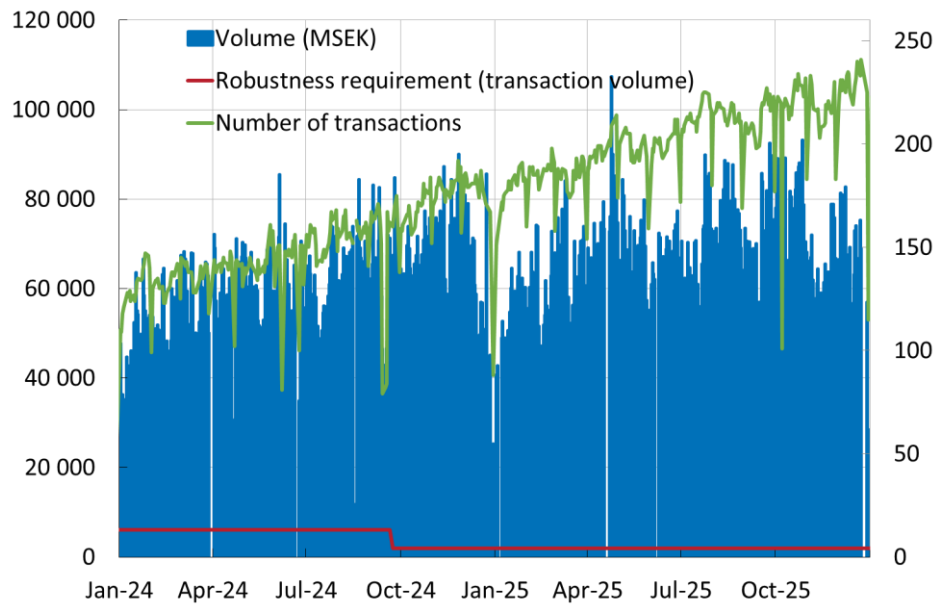
Note. For confidentiality reasons, this figure is presented with bars representing concentration intervals.

Source: The Riksbank

The transaction volume requirement

The volume of transactions on an average day was SEK 69 billion. On the last day of the year, the transaction volume was just over SEK 28 billion, which was the lowest value of the year but still far from the robustness requirement of SEK 2 billion (Diagram 14). The number of transactions trended upwards during the year, averaging just over 200 per day, which is around 35 per cent more than in 2024.

Diagram 14. Robustness requirements for SWESTR, total transaction volume (SEK million) and number of transactions.



Source: The Riksbank

Based on historical data, there is no reason to question any of the current robustness requirements. The data show a robust transaction dataset, which has improved in 2025.

Glossary

Overnight rate: The interest earned on overnight investments or deposits.

Financial institution: This includes insurance companies, asset managers and fund management companies.

Non-financial companies: Companies whose main activity is not financial, such as companies in the manufacturing industry.

IOSCO: International Organization of Securities Commissions, an organisation whose members regulate and supervise securities markets. Among its other activities, the organisation has published a framework of principles for the development and administration of financial benchmarks (Principles for Financial Benchmarks, July 2013). This framework is important for how the Riksbank administers SWESTR.

LEI code: LEI stands for *Legal Entity Identifier* and is a 20-digit alphanumeric code used to uniquely identify legal entities that trade in securities.

Counterparty: Agent from which the reporter receives deposits at a given interest rate and transaction size. The counterparty in this case may be another bank, the Swedish National Debt Office, a financial institution or non-financial company.

Transaction dataset: The sum of transactions between reporters and counterparties that forms the basis for the calculation of SWESTR.

Reporter: A bank reporting interest rate, transaction size and counterparty to the Riksbank's TORA system.

Reference rate: Interest rate used to price other financial instruments or as interest in other forms of contract.

Robustness criterion: Requirement for the transaction dataset established at a level that ensures that SWESTR is a stable and representative reference rate. The three robustness criteria are total transaction volume over one day (at least 6 billion), number of reporters (at least 3) and a maximum level for the share of the transaction base that a single reporter may account for (the concentration requirement, maximum 75 per cent).

Trimming level: The Riksbank excludes transactions with the highest and lowest interest levels. This exclusion involves 12.5 per cent of the transaction volume with the highest interest rates and 12.5 per cent of the transactions for the lowest interest rates.



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