

IBOR Fallbacks

Technical Note

20 January 2021

HKD HIBOR Fallback Restatement

Following a review and analysis between Bloomberg and the Treasury Markets Association, Hong Kong, 18 historical HONIA data points have been identified as being incorrect on dates ranging between 28 January 2010 and 3 September 2015.

While most of the impact on published values are in the back-test period, Fallback Rates for the 12M tenor for HKD HIBOR were impacted for five days post-launch of the IBOR Fallback calculations.

Files have been republished and values on the Terminal have been updated. Please see Figure 1 below for a list of impacted Fallback values.

Figure 1
HKD HIBOR Fallback Impact

IBOR Fallback	Tenor	Ticker	Calculation Type	First Impacted Rate Record Date	Final Impacted Rate Record	Average Difference
HKD HIBOR	O/N	FHIHDON	Fallback Rate	08-Oct-12	01-Jan-20	-0.00018
HKD HIBOR	1W	FHIHD01W	Fallback Rate	15-Oct-12	02-Aug-19	-0.00034
HKD HIBOR	2W	FHIHD2W	Fallback Rate	22-Oct-12	01-Aug-19	-0.00038
HKD HIBOR	1M	FHIHD01M	Fallback Rate	06-Nov-12	28-Jun-19	-0.00038
HKD HIBOR	2M	FHIHD02M	Fallback Rate	18-Feb-13	25-Sep-18	-0.00100
HKD HIBOR	3M	FHIHD03M	Fallback Rate	07-Jan-13	12-Sep-18	0.00007
HKD HIBOR	6M	FHIHD06M	Fallback Rate	08-Apr-13	11-Jan-19	0.00002
HKD HIBOR	12M	FHIHD12M	Fallback Rate	07-Oct-13	25-Jul-19	0.00004
HKD HIBOR	O/N	HONIAON	Adjusted RFR	29-Jan-10	04-Sep-15	-0.01465
HKD HIBOR	1W	HONIA1W	Adjusted RFR	25-Jan-10	07-Sep-15	-0.00967

HKD HIBOR	2W	HONIA2W	Adjusted RFR	18-Jan-10	07-Sep-15	-0.00536
HKD HIBOR	1M	HONIA1M	Adjusted RFR	30-Dec-09	07-Sep-15	-0.00248
HKD HIBOR	2M	HONIA2M	Adjusted RFR	02-Dec-09	07-Sep-15	-0.00127
HKD HIBOR	3M	HONIA3M	Adjusted RFR	30-Oct-09	07-Sep-15	-0.00091
HKD HIBOR	6M	HONIA6M	Adjusted RFR	30-Jul-09	07-Sep-15	-0.00057
HKD HIBOR	12M	HONIA12M	Adjusted RFR	02-Feb-09	07-Sep-15	-0.00045
HKD HIBOR	O/N	SHIHDON	Spread Adjustment	08-Oct-12	01-Jan-20	0.00000
HKD HIBOR	1W	SHIHD01W	Spread Adjustment	15-Oct-12	02-Aug-19	0.00012
HKD HIBOR	2W	SHIHD2W	Spread Adjustment	22-Oct-12	02-Aug-19	0.00003
HKD HIBOR	1M	SHIHD01M	Spread Adjustment	03-Dec-12	28-Jun-19	0.00018
HKD HIBOR	2M	SHIHD02M	Spread Adjustment	29-May-13	25-Sep-18	-0.00054
HKD HIBOR	3M	SHIHD03M	Spread Adjustment	07-Jan-13	12-Sep-18	0.00051
HKD HIBOR	6M	SHIHD06M	Spread Adjustment	08-Apr-13	11-Jan-19	0.00047
HKD HIBOR	12M	SHIHD12M	Spread Adjustment	07-Oct-13	25-Jul-19	0.00040

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