

Technical Note

IBOR Fallbacks: Republication of HIBOR Fallbacks on 6th September 2024

HKD HIBOR Fallback Republication

A Tropical Cyclone Warning Signal was issued in Hong Kong on Friday 6th September 2024. Consequently, the Hong Kong Overnight Index Average ("HONIA") rate will not be published on this date.

Subsequently Bloomberg Index Services Limited revised 6th September 2024 to be a non-business day for the purpose for calculating fallbacks for HKD HIBOR. No re-statement or re-calculation was necessary, per paragraph 5.1 of the IBOR Fallback Rate Adjustments Rule Book¹. However, the additional non-business day has the effect of adding Rate Record Dates for various tenors that would otherwise have been calculated and published on Thursday 5th September 2024. Consequently, BISL re-published the HKD HIBOR fallback file for 5th September 2024.

Details of the additional data points added to the fallback file for 5th September 2024 are in the table below.

Tenor	Ticker	Calculation Type	Rate Record Date	Original Value
1W	VHIHD01W	Fallback Rate	04-Sep-24	3.69412%
1W	XHONIA1W	Adjusted RFR	04-Sep-24	3.51770%
2W	VHIHD2W	Fallback Rate	28-Aug-24	3.53538%
2W	XHONIA2W	Adjusted RFR	28-Aug-24	3.29226%
1M	VHIHD01M	Fallback Rate	09-Aug-24	3.78353%
1M	VHIHD01M	Fallback Rate	12-Aug-24	3.77122%
1M	VHIHD01M	Fallback Rate	13-Aug-24	3.76406%
1M	XHONIA1M	Adjusted RFR	09-Aug-24	3.40577%
1M	XHONIA1M	Adjusted RFR	12-Aug-24	3.39572%
1M	XHONIA1M	Adjusted RFR	13-Aug-24	3.38873%
2M	VHIHD02M	Fallback Rate	10-Jul-24	4.35489%
2M	VHIHD02M	Fallback Rate	11-Jul-24	4.34578%
2M	XHONIA2M	Adjusted RFR	10-Jul-24	3.84153%
2M	XHONIA2M	Adjusted RFR	11-Jul-24	3.83242%
3M	VHIHD03M	Fallback Rate	12-Jun-24	4.63013%

¹ https://assets.bbhub.io/professional/sites/10/IBOR-Fallback-Rate-Adjustments-Rule-Book_V4.1_Jun2023.pdf

3M	XHONAI3M	Adjusted RFR	12-Jun-24	3.97230%
6M	VHIHDO6M	Fallback Rate	11-Mar-24	4.74856%
6M	VHIHDO6M	Fallback Rate	12-Mar-24	4.74875%
6M	XHONIA6M	Adjusted RFR	11-Mar-24	3.95267%
6M	XHONIA6M	Adjusted RFR	12-Mar-24	3.95365%
12M	VHIHDIY	Fallback Rate	12-Sep-23	5.17164%
12M	XHONIA1Y	Adjusted RFR	12-Sep-23	4.18012%

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