

Technical Note

IBOR Fallbacks: Republication of HIBOR Fallbacks on 1st September 2023

HKD HIBOR Fallback Republication

A Tropical Cyclone Warning Signal was issued in Hong Kong on Friday 1st September 2023. Consequently, the Administrator of HONIA, the Treasury Markets Association, announced that no rates, including HONIA, are to be published on this date.

Subsequently Bloomberg Index Services Limited revised 1st September 2023 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 31st August 2023. Consequently, BISL re-published the HKD HIBOR fallback file for 31st August.

Details of the additional data points added to the fallback file for 31st August are in the table below.

If you have any questions, please contact the Bloomberg Help Desk (<Help><Help>), or email indexhelp@bloomberg.net.

Tenor	Ticker	Calculation Type	Rate Record Date	Value
1W	VHIHD01W	Fallback Rate	30-Aug-23	2.22770%
1W	XHONIA1W	Adjusted RFR	30-Aug-23	2.05080%
2W	VHIHD2W	Fallback Rate	23-Aug-23	2.54413%
2W	XHONIA2W	Adjusted RFR	23-Aug-23	2.30904%
1M	VHIHD01M	Fallback Rate	04-Aug-23	3.47340%
1M	VHIHD01M	Fallback Rate	07-Aug-23	3.40188%
1M	VHIHD01M	Fallback Rate	08-Aug-23	3.34587%
1M	XHONIA1M	Adjusted RFR	04-Aug-23	3.12210%
1M	XHONIA1M	Adjusted RFR	07-Aug-23	3.05322%
1M	XHONIA1M	Adjusted RFR	08-Aug-23	2.99924%
2M	VHIHD02M	Fallback Rate	05-Jul-23	4.39450%
2M	VHIHD02M	Fallback Rate	06-Jul-23	4.37510%
2M	XHONIA2M	Adjusted RFR	05-Jul-23	3.89003%

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

2M	XHONIA2M	Adjusted RFR	06-Jul-23	3.87271%
3M	VHIHD03M	Fallback Rate	06-Jun-23	4.70378%
3M	XHONIA3M	Adjusted RFR	06-Jun-23	3.97646%
6M	VHIHD06M	Fallback Rate	06-Mar-23	4.17262%
6M	VHIHD06M	Fallback Rate	07-Mar-23	4.18228%
6M	XHONIA6M	Adjusted RFR	06-Mar-23	3.31499%
6M	XHONIA6M	Adjusted RFR	07-Mar-23	3.32253%
12M	VHIHD1Y	Fallback Rate	06-Sep-22	3.78711%
12M	XHONIA1Y	Adjusted RFR	06-Sep-22	2.60120%

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Tokyo
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