



NoRe



# Nibor Transparency Statement

No 21  
April 2026



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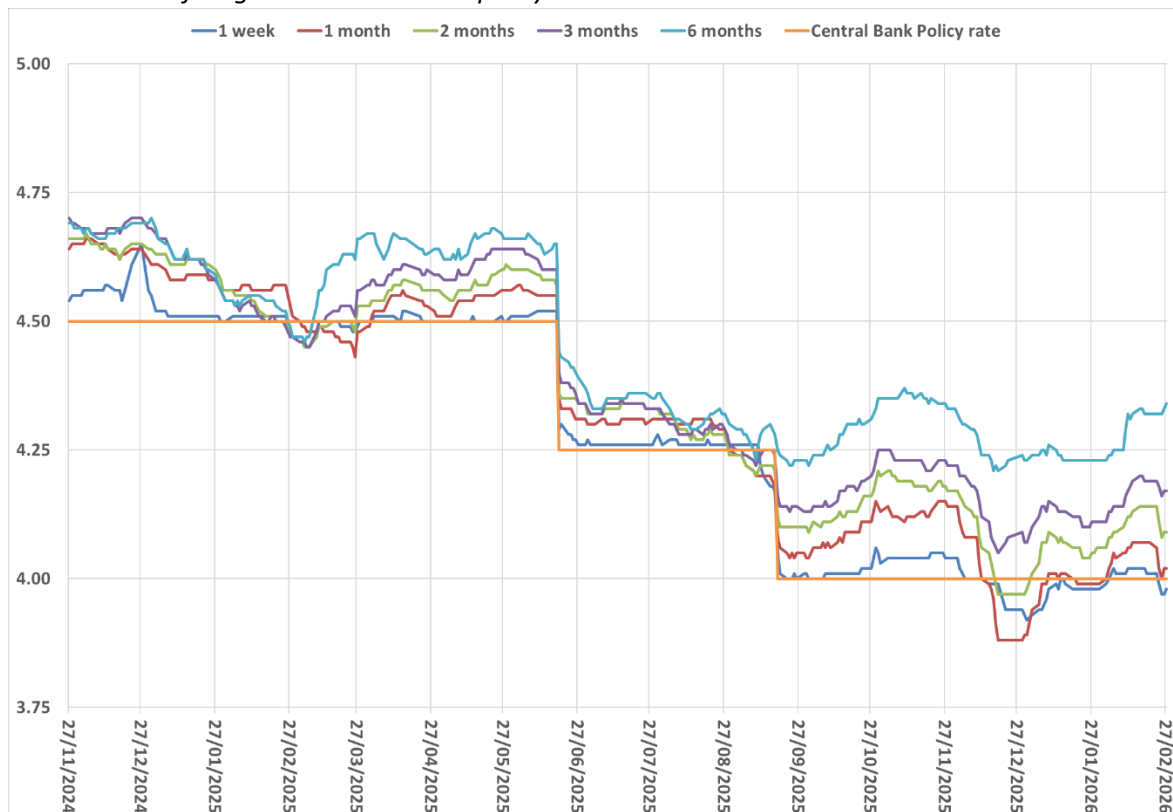
30 April 2026

The Nibor Transparency Statement aims to provide information about what data Nibor has been based on. Three months Nibor is most widely used as reference rate in NOK. A “Nibor Transparency Model” has been developed for the three months tenor, which illustrates how various factors have contributed to Nibor over time. The Statement is updated four times a year. This Statement includes data up to **27 February 2026**.

## What happened this quarter

In late November and December 2025, all Nibor tenors fell markedly. The development was explained by: 1) reversal of factors contributing to rising Nibor values through the autumn; 2) affluent NOK money market liquidity towards the end of 2025, and 3) expectations for further lowering of the Norwegian Central Bank’s policy rate during the spring 2026. Following higher than expected inflation rate figures for January and February 2026, expectations for policy rate cuts gradually weakened and eventually turned to expectations for policy rate hikes instead. Consequently, Nibor rose for all maturities, but less so for the 1W.

**Chart 1. Nibor fixings and Central Bank policy rate. Percent. 27.11.2024-27.02.2026**



Source: NoRe and Norges Bank

### Other key observations from the data:

- The Nibor Panel Banks’ funding costs declined slightly during the period. The somewhat larger fall in foreign than domestic interest rates was largely offset by the effects of higher foreign exchange term premiums
- The average margin that banks require for lending (the bid/offer spread) was slightly higher in the period leading up to the year-end
- In line with a pattern observed in previous years, the spread between all panel banks’ Nibor contributions widened before the year-end

### Understanding the data behind Nibor

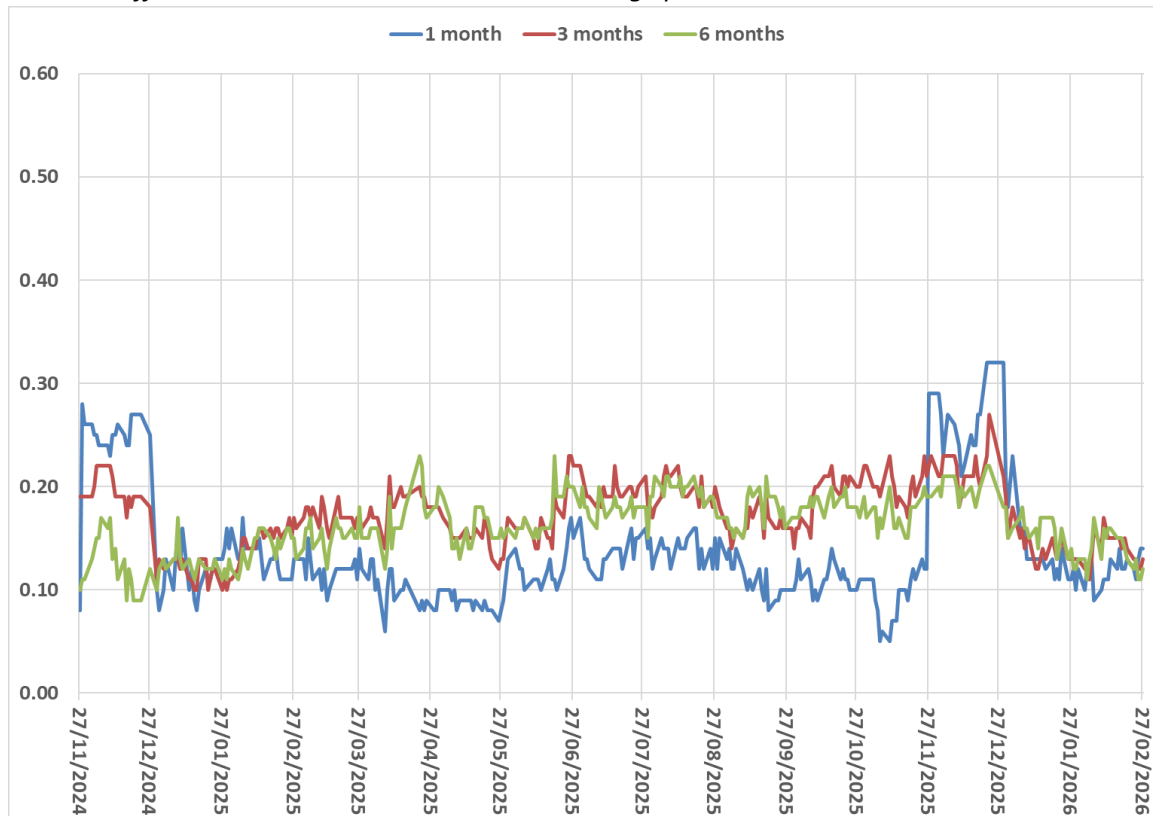
#### How is Nibor determined?

Nibor intends to reflect what interest rates the banks require for unsecured lending in Norwegian kroner (NOK) to other banks. Nibor is calculated for periods ranging from one week to six months. A panel of banks provides individual contributions each business day. Nibor is then calculated as the average of these contributions after excluding the highest and lowest contributions. On 2 January 2026, SpareBank 1 Sør-Norge joined the panel of Nibor Banks, which now consists of seven banks.

#### How consistent are panel bank contributions?

Chart 2 shows the range between the highest and lowest contributions for different Nibor maturities. In December, the spreads between the contributions to the 1-month tenor rose significantly, in line with patterns for year-end effects observed previous years. As from January 2026, the spreads for all tenors fell back. This consistency gives us confidence that panel banks are following similar approaches and have comparable interpretations of market conditions.

**Chart 2.** Differences in Nibor contributions. Percentage points. 27.11.2024-27.02.2026



Source: NoRe

## How do panel banks determine their contributions?

Panel banks are required to follow a priority order (the "waterfall methodology") when determining their Nibor contribution:

1. **First preference (level a):** Use actual lending transactions between banks
2. **Second preference (level b):** Use their own borrowing costs from issuing securities like Commercial Paper or Certificates of Deposit
3. **Most common (level c):** Combine their quoted prices for issuing Norwegian kroner securities with their costs of borrowing in euros and dollars, then converting those foreign currencies to kroner

For level b and c, banks then add a margin to reflect the difference between their borrowing and lending rates.

For more details about the Nibor calculation methodology, see [this appendix](#).

## Data transparency

The Norwegian money market is not very active, and banks rarely lend directly to each other in NOK. Instead, the banks find funding in other markets (USD and EUR) and swap back to NOK via currency swaps. This practice reflects Norway's small and internationally oriented economy.

Thus, when panel banks contribute to Nibor, their contributions are mostly based on banks' assessments of their own funding costs (level c). Only a handful of level a and b contributions have been observed since the introduction of the current Nibor framework in 2020.

The table below offers insight into the Nibor contributions by type.

**Table. Nibor contribution by type**

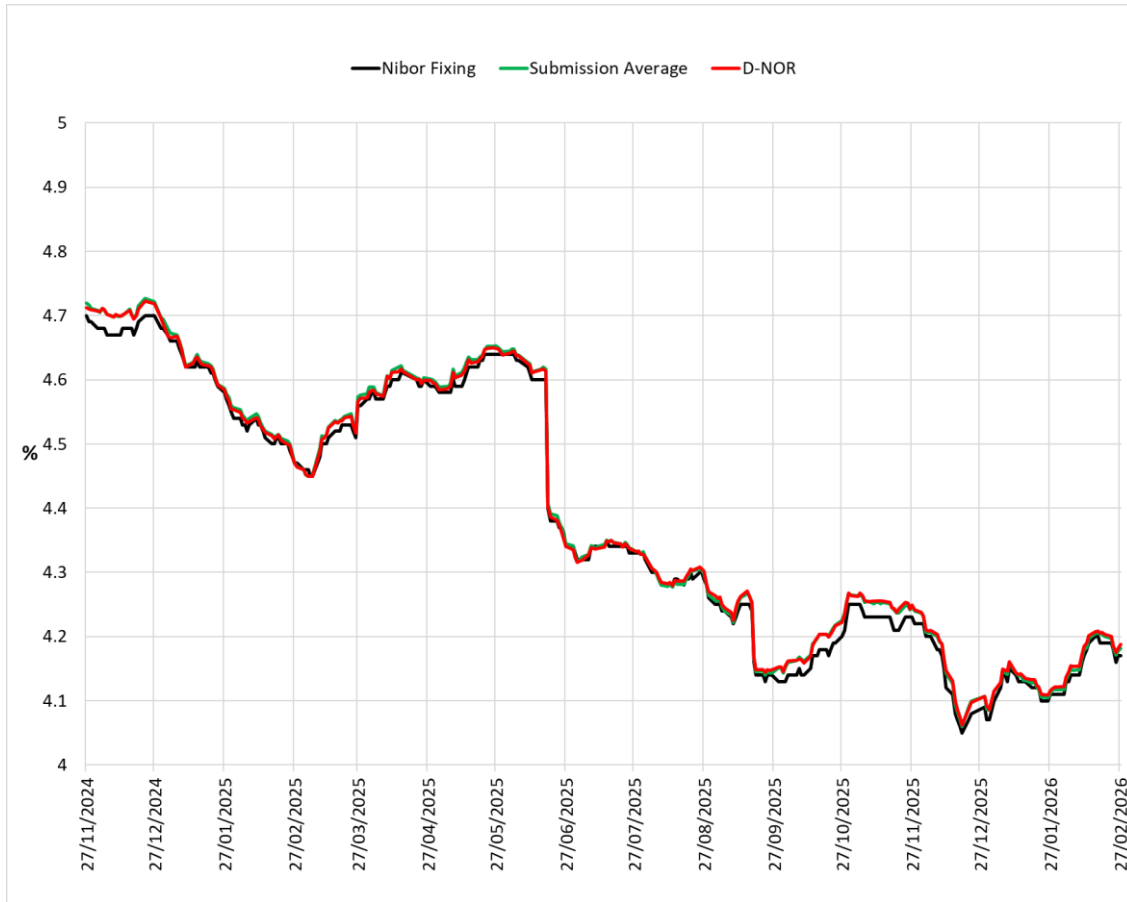
| Period       | Business days | Fixings (all tenors) | Contributions |         |         |         |
|--------------|---------------|----------------------|---------------|---------|---------|---------|
|              |               |                      | Total         | Level a | Level b | Level c |
| 2021         | 253           | 1265                 | 7590          | 1       | 1       | 7588    |
| 2022         | 253           | 1265                 | 7590          | 3       | 0       | 7587    |
| 2023         | 251           | 1255                 | 7530          | 0       | 0       | 7530    |
| 2024         | 251           | 1255                 | 7530          | 0       | 0       | 7530    |
| 2025         | 251           | 1255                 | 7350          | 0       | 0       | 7350    |
| 2026 to date | 41            | 205                  | 1230          | 0       | 1       | 1229    |

## The Transparency model: breaking down the components

To help understand what's moving Nibor, NoRe has developed a "transparency model". The model illustrates the average contribution of each underlying factor. We call the resulting calculated rate "D-NOR" (Derived Norwegian Offered Rate).

Chart 3 compares the actual 3-months Nibor fixing with the "D-NOR" and with the average of all contributions. These three measures track each other closely, confirming that our model captures the factors which are driving Nibor.

**Chart 3.** 3-month Nibor, the average of contributions and the D-NOR (%). 27.11.2024-27.02.2026



Source: NoRe

### What's inside the calculation?

Chart 4 breaks down D-NOR into its four main components, shown as coloured layers.

**Blue layer – Domestic funding costs (CP/CD component):** The cost for Norwegian banks to borrow kroner by issuing securities in Norway. This cost is based on committed sales prices. This cost has fallen just slightly through the period since the last statement.

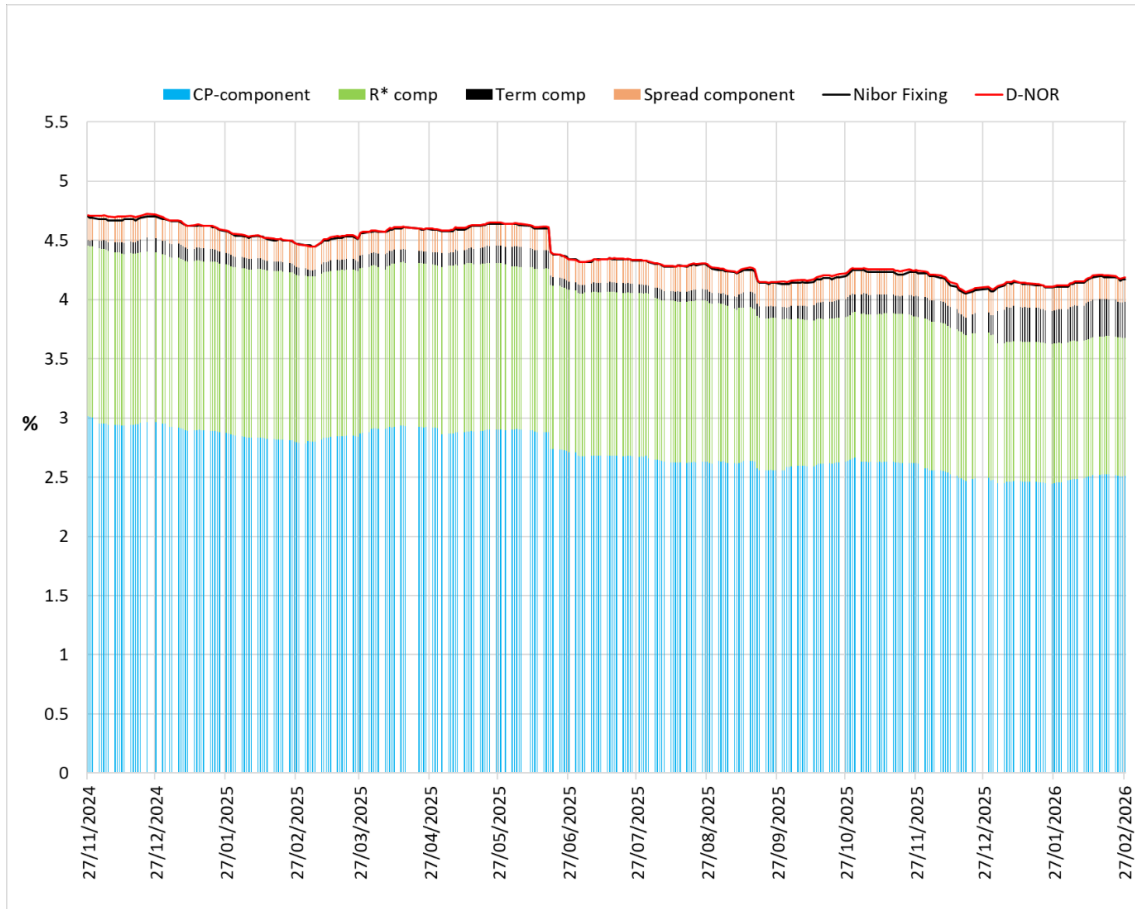
**Green layer – Foreign funding costs (R component):** What it costs Norwegian banks to borrow in euros and dollars. This cost has declined somewhat through the period.

**Black layer – Currency conversion cost (Term component):** The cost of converting euros and dollars into kroner for the loan period. This component has widened somewhat, reflecting an increased difference between Norwegian and foreign interest rate levels.

**Orange layer – Lending margin (Spread component):** The margin that banks require for lending rather than borrowing. The average margin has remained in the area between 20 and 22 basis points.

The D-NOR line (**red line**) shows our model's rate, which stays close to the actual Nibor fixing (**grey line**), demonstrating that the four factors mentioned above effectively explain Nibor's movements.

**Chart 4. 3-month D-NOR and underlying components (%). 27.11.2024-27.02.2026**



R\*: Foreign lending costs, Term: Term premium from the foreign exchange market  
Source: NoRe

For more details about the Transparency Model and D-NOR, see [this technical appendix](#).

## About Nibor

### What is Nibor?

Nibor - derived from “Norwegian Interbank Offered Rate” - is a collective term for Norwegian money market rates with five different maturities, from one week to six months. Nibor is used as a reference rate in a wide range of financial contracts.

### Who calculates it?

Norske Finansielle Referanser AS (NoRe) administers Nibor. Global Rate Set Systems (GRSS) calculates and distributes the rates daily. GRSS has subcontracted the daily operations to its subsidiary, the Czech Financial Benchmark Facility (CFBF). GRSS also acts as licencing agent for Nibor.

### How often is this statement published?

Four times a year, providing transparency about the data underlying Nibor fixings. This statement covers data up to 27 February 2026.

### Where can I learn more?

For comprehensive information about Nibor, the methodology and governance, please see:

- [Nibor Benchmark Statement](#)
- [Nibor Framework](#)

#### **DISCLAIMER**

*The information in this statement is unaudited and provided for illustration purposes only. The information may not be regarded as part of the provisioning of the interest rate benchmark Nibor and cannot be used as a benchmark for any purpose.*