

Nowa user group
Meeting minutes
Wednesday, 29 September 2021
Video conference

Participants:

Norges Bank (organiser)	Nordic Trustee ASA
DNB Bank ASA	Verdipapirfondenes forening
Handelsbanken	Oslo kommune
Skandinaviska Enskilda Banken AB – SEB	Storebrand Asset Management AS
SpareBank 1 Nord-Norge	Equinor ASA
SpareBank 1 SMN	Danske Bank
SpareBank 1 SR-Bank	KLP Kapitalforvaltning AS
Sparebank 1 Boligkreditt	Swedbank

Minutes:

Norges Bank briefed the group on market movements in the Nowa rate since the previous meeting in March 2021. There has been little change, on average, in total turnover, the number of transactions and the number of active banks since the previous meeting. The Nowa rate has continued to remain close to the policy rate.

Norges Bank then briefly went through the calculations of the compounded index and averages for Nowa that have been published since April 2021 and showed the group where data and technical documentation are available on [Norges Bank's website](#).

One of the users in the group asked whether Norges Bank has considered same-day publication of Nowa, instead of at 9:00 am the following business day. Norges Bank commented that same-day publication could present a practical challenge and that it is not common practice to do this for equivalent rates abroad. The issue will be discussed again at the next meeting of the user group.

It was decided that the next meeting of the user group will be held on 2 June 2022 and that this time the meeting will be held in person at Norges Bank.