

Minutes from meeting in working group for establishing an OIS market in NOK

Monday 27. January 2020

DNB – Dronning Eufemias gate 30

Present:

Vidar Knudsen	DNB
Timothy FitzGerald	DNB
Nils Kristian Knudsen	Handelsbanken
Øyvind Reiersen	Kommunalbanken
Alexander Melsom	Nordkinn Asset Management
Lars-Even Klepsland	Nordea
Knut Greiner	SEB
Morten Risstad	Sparebank 1 Markets
Gaute Myklebust	Sparebank 1 Nord-Norge
Bjørn Endre Oftedal (via telefon)	SR Bank
Atle Belsnes	Swedbank
Eske Traberg Smith	Danske Bank
Henning Nilsen	Sparebank 1 Boligkreditt
Marit Øwre Johnsen	Norges Bank
Kjetil Stiansen	Norges Bank

Minutes

Vidar Knudsen (DNB) welcomed the attendees and Timothy Fitzgerald (DNB), leader of the working group, presented the meeting agenda. There were no concerns expressed regarding the mandate of the working group, and it was approved.

The working group discussed both the confidentiality agreement and handling of non-public market-sensitive information. The members agreed that the working group was not expected to receive any non-public market sensitive information, and that the members should follow the procedures of their respective institutions regarding how to handle such information if they were to receive it. The members also agreed on that all the discussions in the group were confidential, but that members are allowed to discuss issues internally in their respective organisations if this is required.

Marit Øwre Johnsen (Norges Bank) presented the reference rate NOWA and the changes in the calculation method for NOWA starting 1. Jan 2020.

The working group discussed how to organise the work going forward and what the working group report should include. The group discussed the challenges to the development of a NOK OIS market, who the potential participants in such a market could be and what measures one could implement to generate interest in such a market. The working group agreed that the members should discuss these questions internally within their own organisations and meet again in two weeks for further discussions and to organise the work going forward.