User manual for CEIOPS risk free rate extrapolation tool

CEIOPS has prepared an automatic macro ("ceiops-tool-extrapolation-risk-free-rates_en.xls") that works in combination with the excel file 'ceiops-tool-extrapolator-risk-free-rates_en.xls', and contains the final extrapolated curves.

Furthermore, this file contains all the input that is needed to run the Extrapolator.
The non-extrapolated part of the interest rate curve provided by CRO Forum/CFO Forum is included in the sheet "YC End Dec 2009".
You can find a summary of the input data for the Extrapolator in the sheet "Input for Extrapolator".

In this sheet you can also choose to run the extrapolation by clicking on the button "Extrapolate".
(Be aware that a version of the "ceiops-tool-extrapolator-risk-free-rates_en.xls" has to be open and should not be renamed).
Furthermore, you can also create graphs to compare the output for each currency by clicking on the button "Create Graphs" (after the extrapolation has been performed).

The sheet "Output-template" contains a summary of the extrapolated interest rate curves for each currency (three for each currency, T2 = 90 years as well as including a 50%, 75% or 100% illiquidity premium or excluding the illiquidity premium) and the sheets behind it contain a visual presentation of these results.