Swap Points Table

Valid from 2019.01.07 - 2019.01.13 Swap points are published in the minimum quotation step for the financial instrument.

Instrument	long swap	short swap
EURUSD.pro	-10.9356	5.9604
CADCHF.pro	3.1228	-6.6954
CADJPY.pro	1.9142	-5.8560
CHFJPY.pro	-4.6892	-0.5211
EURCAD.pro	-12.1442	4.8623
EURCHF.pro	-1.3418	-3.8539
EURGBP.pro	-4.6891	0.8885
EURJPY.pro	-3.8216	-1.9109
GBPCAD.pro	-7.9914	0.3707
GBPCHF.pro	2.5791	-8.0065
GBPJPY.pro	0.2362	-6.2241
GBPUSD.pro	-8.0378	2.8642
USDCAD.pro	-0.6308	-5.4916
USDCHF.pro	6.1619	-10.5252
USDJPY.pro	4.7534	-9.5676
AUDCHF.pro	3.3638	-6.9033
AUDCAD.pro	-1.8520	-3.0961
AUDJPY.pro	2.2527	-6.1577
AUDNZD.pro	-3.4296	-2.6383
AUDUSD.pro	-2.5354	-0.8716
CHFPLN.pro	-3.5996	1.6506
EURAUD.pro	-13.9515	5.9957

EURCZK.pro	-2.1007	0.9548
EURHUF.pro	-1.3823	-0.6111
EURNOK.pro	-6.1089	1.1593
EURNZD.pro	-15.6643	6.6572
EURPLN.pro	-3.5430	1.3946
EURSEK.pro	-2.4997	-3.2247
EURTRY.pro	-487.4670	252.0551
GBPAUD.pro	-9.7301	1.3829
GBPNZD.pro	-11.3167	1.8266
GBPPLN.pro	-2.3912	0.1360
NZDJPY.pro	2.2767	-6.2416
NZDUSD.pro	-2.2710	-1.2013
USDCZK.pro	-0.1674	-0.7941
USDHUF.pro	0.8883	-2.5801
USDNOK.pro	1.0723	-5.2436
USDPLN.pro	-0.2921	-1.5178
USDSEK.pro	4.4925	-9.3343
USDTRY.pro	-385.6548	180.9606
EURZAR.pro	-52.2287	4.4833
USDZAR.pro	-35.2595	-6.2137
SILVER.pro	-1.1438	0.8158
GOLD.pro	-9.3656	6.6752
COPPER.pro	-0.4292	0.3059
EURUSD.std	-12.8431	4.0531
CADCHF.std	1.8982	-7.9201

CADJPY.std	0.5630	-7.2073
CHFJPY.std	-6.5281	-2.3602
EURCAD.std	-14.6920	2.3144
EURCHF.std	-3.2141	-5.7261
EURGBP.std	-6.1741	-0.5964
EURJPY.std	-5.8873	-3.9767
GBPCAD.std	-10.8119	-2.4499
GBPCHF.std	0.5066	-10.0792
GBPJPY.std	-2.0506	-8.5111
GBPUSD.std	-10.1493	0.7527
USDCAD.std	-2.8570	-7.7179
USDCHF.std	4.5261	-12.1612
USDJPY.std	2.9483	-11.3727
AUDCHF.std	2.1972	-8.0700
AUDCAD.std	-3.4395	-4.6838
AUDJPY.std	0.9654	-7.4449
AUDNZD.std	-5.1884	-4.3972
AUDUSD.std	-3.7239	-2.0602
CHFPLN.std	-4.2323	1.0176
EURAUD.std	-16.6261	3.3210
EURCZK.std	-2.5266	0.5289
EURHUF.std	-1.9174	-1.1464
EURNOK.std	-7.7453	-0.4773
EURNZD.std	-18.4869	3.8343
EURPLN.std	-4.2538	0.6837

EURSEK.std	-4.2042	-4.9293
EURTRY.std	-492.5879	246.9317
GBPAUD.std	-12.6908	-1.5781
GBPNZD.std	-14.4411	-1.2984
GBPPLN.std	-3.1779	-0.6510
NZDJPY.std	1.0570	-7.4614
NZDUSD.std	-3.3972	-2.3276
USDCZK.std	-0.5395	-1.1663
USDHUF.std	0.4208	-3.0478
USDNOK.std	-0.3574	-6.6736
USDPLN.std	-0.9131	-2.1390
USDSEK.std	3.0033	-10.8237
USDTRY.std	-390.1268	176.4872
EURZAR.std	-53.5536	3.1582
USDZAR.std	-36.4172	-7.3714
SILVER.std	-1.2752	0.6842
GOLD.std	-10.4421	5.5986
COPPER.std	-0.4785	0.2566
AUDCAD	-3.4395	-4.6838
AUDCHF	2.1972	-8.0700
AUDJPY	0.9654	-7.4449
AUDNZD	-5.1884	-4.3972
AUDUSD	-3.7239	-2.0602
CADCHF	1.8982	-7.9201
CADJPY	0.5630	-7.2073

CHFJPY	-6.5281	-2.3602
CHFPLN	-42.3227	10.1762
EURAUD	-16.6261	3.3210
EURCAD	-14.6920	2.3144
EURCHF	-3.2141	-5.7261
EURCZK	-25.2659	5.2886
EURGBP	-6.1741	-0.5964
EURHUF	-19.1738	-11.4635
EURJPY	-5.8873	-3.9767
EURNOK	-77.4532	-4.7734
EURNZD	-18.4869	3.8343
EURPLN	-42.5378	6.8370
EURSEK	-42.0415	-49.2929
EURTRY	-492.5879	246.9317
EURUSD	-12.8431	4.0531
EURZAR	-535.5361	31.5819
GBPAUD	-12.6908	-1.5781
GBPCAD	-10.8119	-2.4499
GBPCHF	0.5066	-10.0792
GBPJPY	-2.0506	-8.5111
GBPPLN	-31.7790	-6.5104
GBPUSD	-10.1493	0.7527
NZDJPY	1.0570	-7.4614
NZDUSD	-3.3972	-2.3276
USDCAD	-2.8570	-7.7179

USDCHF	4.5261	-12.1612
USDCZK	-5.3949	-11.6629
USDHUF	4.2078	-30.4782
USDJPY	2.9483	-11.3727
USDNOK	-3.5743	-66.7357
USDPLN	-9.1314	-21.3901
USDSEK	30.0329	-108.2367
USDTRY	-390.1268	176.4872
USDZAR	-364.1716	-73.7142
USDMXN	-55.3833	3.9414
XAGUSD	-1.2752	0.6842
XAUUSD	-10.4421	5.5986
COPPER	-0.4785	0.2566
AUDCAD.stp	-1.8520	-3.0961
AUDCHF.stp	3.3638	-6.9033
AUDJPY.stp	2.2527	-6.1577
AUDNZD.stp	-3.4296	-2.6383
AUDUSD.stp	-2.5354	-0.8716
CADCHF.stp	3.1228	-6.6954
CADJPY.stp	1.9142	-5.8560
CHFJPY.stp	-4.6892	-0.5211
CHFPLN.stp	-3.5996	1.6506
EURAUD.stp	-13.9515	5.9957
EURCAD.stp	-12.1442	4.8623
EURCHF.stp	-1.3418	-3.8539

EURGBP.stp	-4.6891	0.8885
EURJPY.stp	-3.8216	-1.9109
EURNOK.stp	-61.0893	11.5926
EURNZD.stp	-15.6643	6.6572
EURPLN.stp	-3.5430	1.3946
EURSEK.stp	-24.9975	-32.2466
EURTRY.stp	-487.4670	252.0551
EURUSD.stp	-10.9356	5.9604
GBPAUD.stp	-9.7301	1.3829
GBPCAD.stp	-7.9914	0.3707
GBPCHF.stp	2.5791	-8.0065
GBPJPY.stp	0.2362	-6.2241
GBPNZD.stp	-11.3167	1.8266
GBPPLN.stp	-2.3912	0.1360
GBPUSD.stp	-8.0378	2.8642
NZDUSD.stp	-2.2710	-1.2013
USDCAD.stp	-0.6308	-5.4916
USDCHF.stp	6.1619	-10.5252
USDHKD.stp	16.5401	-50.2741
USDJPY.stp	4.7534	-9.5676
USDNOK.stp	10.7229	-52.4356
USDPLN.stp	-0.2921	-1.5178
USDSEK.stp	44.9249	-93.3425
USDTRY.stp	-385.6548	180.9606
XAGUSD.stp	-11.4376	8.1582

XAUUSD.stp	-93.6562	66.7523
3M	-2.5812	-0.0976
AMAZON	-22.2879	-0.8426
AIG	-0.5792	-0.0219
APPLE	-2.7764	-0.1050
AT&T	-0.4084	-0.0154
BABA	-1.9752	-0.0747
BOEING	-4.7887	-0.1810
CHEVRON	-1.5352	-0.0580
CISCO	-0.6084	-0.0230
CITI	-0.8818	-0.0333
COCACOLA	-0.6423	-0.0243
EBAY	-0.3998	-0.0151
EXXONM	-1.0962	-0.0414
FACEBOOK	-2.0107	-0.0760
GE	-0.1243	-0.0047
GMOTORS	-0.4821	-0.0182
GOOGLE	-14.3501	-0.5427
IBM	-1.5480	-0.0585
INTEL	-0.6302	-0.0238
J&J	-1.8812	-0.0711
JPMORGAN	-1.4494	-0.0548
MCDONALD	-2.3646	-0.0894
MICROSFT	-1.4205	-0.0537
PFIZER	-0.5743	-0.0217

P&G	-1.2014	-0.0454
STBUCKS	-0.8585	-0.0325
WALMART	-1.3542	-0.0512
GOLDMAN	-3.0722	-0.1162
UPS	-1.4187	-0.0536
ALCOA	-0.4940	-0.0187
AMERICANEXP	-1.3873	-0.0525
BOA	-0.3731	-0.0141
CATERPILLAR	-1.6836	-0.0636
SNAP	-0.0911	-0.0035
DISNEY	-1.5409	-0.0583
FORD	-0.1255	-0.0048
FEDEX	-2.9669	-0.1122
HARLEY-DAVI	-0.5325	-0.0201
HP	-0.2125	-0.0080
NIKE	-1.0243	-0.0387
PEPSI	-1.4867	-0.0562
PM	-1.1873	-0.0449
TWITTER	-0.4589	-0.0174
VISA	-1.8693	-0.0707
PAYPAL	-1.1173	-0.0422
TESLA	-4.6360	-0.1753
NETFLIX	-4.1364	-0.1564
BASF	-4.0589	-5.6197
DTELEKOM	-0.8423	-1.1664

ALLIANZ	-10.7763	-14.9214
BAYER	-4.0991	-5.6770
BEIERSDO	-5.3590	-7.4220
DAIMLERC	-3.0896	-4.2787
DBANK	-0.5308	-0.7351
SIEMENS	-5.9916	-8.2961
LUFTHANS	-1.1324	-1.5680
CECONOMY	-0.2622	-0.3634
ADIDAS	-12.0461	-16.6842
BMW	-4.5365	-6.2818
COMMERZBANK	-0.5016	-0.6949
CONTINENTAL	-8.5220	-11.8055
HENKEL	-5.6514	-7.8284
RWE	-1.0401	-1.4406
THYSSEN	-1.1172	-1.5483
VOLKSWAGEN	-8.7375	-12.1120
BARCLAYS	-1.5549	-0.8552
GSK	-13.2775	-7.3045
M&S	-2.6569	-1.4623
RBS	-2.1699	-1.1941
ROLLS-ROYCE	-7.3626	-4.0503
RIOTINTO	-34.7627	-19.1213
SHELL	-21.4339	-11.7877
STAN	-5.0708	-2.7896
TESCO	-1.9321	-1.0629

UNILEVER	-36.3757	-20.0131
VODAFONE	-1.3313	-0.7325
SANTANDER	-0.2501	-0.3463
TELEFONICA	-0.4338	-0.6006
BBVA	-0.3044	-0.4215
IBERDOLA	-0.3686	-0.5104
REPSOL	-0.9169	-1.2697
CAIXABANK	-0.2091	-0.2897
REDELECTRIC	-1.0642	-1.4737
GRIFOLS	-1.5052	-2.0845
BANKINTER	-0.4322	-0.5988
MAPFRE	-0.1552	-0.2151
ACS	-1.9840	-2.7482
AMADEUS	-4.1660	-5.7705
INDITEX	-1.4766	-2.0450
ACERINOX	-0.5761	-0.7985
AENA	-8.0152	-11.0999
BANKIA	-0.1673	-0.2318
IAG	-0.4126	-0.5716
SACYR	-0.1291	-0.1793
TECNICAS	-1.3601	-1.8861
BOGDANKA	-0.6148	-0.1282
BUDIMEX	-1.4042	-0.2926
CCC	-2.0076	-0.4175
MBANK	-4.4054	-0.9165

ASSECOPL	-0.5533	-0.1154
SANTANDERPL	-4.0946	-0.8520
EUROCASH	-0.2372	-0.0495
KGHM	-1.0299	-0.2140
LOTOS	-0.8205	-0.1706
MILLENNI	-0.0997	-0.0207
NETIA	-0.0529	-0.0111
ORANGEPL	-0.0505	-0.0105
PEKAO	-1.2080	-0.2510
PGE	-0.1203	-0.0250
PGNIG	-0.0727	-0.0151
PKNORLEN	-1.0678	-0.2219
PKOBP	-0.4650	-0.0967
CDPROJEKT	-1.8953	-0.3940
PZU	-0.4607	-0.0958
CYFRPLST	-0.2461	-0.0512
ALIOR	-0.6720	-0.1397
HANDLOWY	-0.8099	-0.1685
CIECH	-0.4807	-0.1000
INGBSK	-1.8851	-0.3930
JSW	-0.8834	-0.1838
PKPCARGO	-0.4764	-0.0991
TAURON	-0.0204	-0.0043
LPP	-93.4052	-19.4148
ASHR.ETF	-0.3225	-0.0122

DBA.ETF	-0.2377	-0.0090
DBC.ETF	-0.2248	-0.0085
EEM.ETF	-0.5464	-0.0207
EFA.ETF	-0.8478	-0.0321
EWA.ETF	-0.2794	-0.0106
EWW.ETF	-0.5911	-0.0224
EWY.ETF	-0.8136	-0.0308
EWZ.ETF	-0.5567	-0.0211
FXI.ETF	-0.5494	-0.0208
GLD.ETF	-1.5610	-0.0590
HYG.ETF	-1.1278	-0.0426
IVV.ETF	-3.6643	-0.1385
IYR.ETF	-1.0397	-0.0393
OIH.ETF	-0.2769	-0.0105
SLV.ETF	-0.1854	-0.0070
SPY.ETF	-3.6376	-0.1375
SSO.ETF	-1.4787	-0.0559
SVXY.ETF	-0.6582	-0.0249
TBT.ETF	-0.5570	-0.0211
VNQ.ETF	-1.0441	-0.0395
VXX.ETF	-0.4902	-0.0185
XHB.ETF	-0.4676	-0.0177
XLB.ETF	-0.7219	-0.0273
XLE.ETF	-0.9050	-0.0342
XLF.ETF	-0.3530	-0.0134

XLI.ETF	-0.9493	-0.0359
XLP.ETF	-0.7382	-0.0279
XLU.ETF	-0.7112	-0.0269
XLV.ETF	-1.1950	-0.0452
XLY.ETF	-1.4451	-0.0546
BITCOIN	-80.9357	-31.1170
BTCUSD	-281.6027	-231.8720
ETHUSD	-106.9761	-88.1178
LTCUSD	-26.5651	-21.9017
BCHUSD	-11.3670	-9.3671
XRPUSD	-25.6249	-21.1192

The maximum size of the interest rate margin for calculating swap points has been specified in the TMS Fee and Commission Table.

To establish the above-mentioned Swap Points, TMS applied a margin in the amount of:

TMS	
The amount of interest rate commission in order to swap points calculation	
EURTRY, USDTRY, EURZAR, USDZAR ,USDMXN, EURTRY.stp, USDTRY.stp, EURTRY.std, USDTRY.std, EURZAR.std, USDZAR.std, EURTRY.pro, USDTRY.pro, EURZAR.pro, USDZAR.pro	4,00%
Stocks and ETF's	2,50%
Other FX (.pro) + FX (.stp), XAGUSD.stp, XAUUSD.stp, COPPER.pro, GOLD.pro, SILVER.pro	0,35%
Other FX + FX(.std) oraz COPPER, XAGUSD, XAUUSD, COPPER.std, GOLD.std, SILVER.std	0,65%
BITCOIN	5,00%
BTCUSD, ETHUSD, LTCUSD, BCHUSD, XRPUSD	23,00%

Formulas for calculating CFD swap points based on currencies, cryptocurrencies, gold, silver and copper (swap points for CFDs based on cryptocurrencies, gold, silver, copper, DE30., US100., FR40., US500., GB100., US30., EU50., ES35., IT40. and CH20. are calculated based on the formula used to determine swap points for currency instruments, with the reservation, however, that the interest rate is determined only for one currency in which the underlying instrument is quoted).

$$long\ swap = -(spot_{BID} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)} - spot_{BID})\ \times multiplier$$

$$short\ swap = (spot_{ASK} \times \frac{\left(1 + (\text{deposit rate of quoted currency}_{BID} - \text{markup}) \times \frac{1}{T}\right)}{\left(1 + (\text{deposit rate of base currency}_{ASK} + \text{markup}) \times \frac{1}{T}\right)} - spot_{ASK})\ \times multiplier$$

long swap - the value of swap points calculated for long position;

short swap – the value of swap points calculated for a short position;

spot BID,ASK – exchange rate of a given currency pair in the moment of calculating BID or ASK swap points;

markup – the amount of commission that TMS EUROPE imposes on the interest rate;

T - means the number of days according to the convention adopted for a given currency (eg for USD, the year has 360 days, while for PLN 365 days);

multiplier - the coefficient resulting from the minimum step of quotations, e.g. for EURUSD, the minimum step of quotations is 0.00001, therefore the multiplier for the calculation of swap points will be 100 000;

deposit rate of base/quoted currency BID,ASK - for calculating swap points, TMS EUROPE accepts quotes from the interbank market based on the instruments presented in the table below:

Currency	**Bloomberg ticker**	**Day counting convention (T)**	**Deposit rate**
EUR	EUDR1Z CMPN Curncy	360	Euro 1 Week Deposit
USD	USDR1Z CMPN Curncy	360	United States Dollar 1 Week Deposit
PLN	PZDR1Z CMPN Curncy	365	Polish Zloty 1 Week Deposit
CAD	CDDR1Z CMPN Curncy	360	Canadian Dollar 1 Week Deposit
JPY	JYDR1Z CMPN Curncy	360	Japanese Yen 1 Week Deposit
GBP	BPDR1Z CMPN Curncy	365	British Pound 1 Week Deposit

CHF	SFDR1Z Curncy	360	Swiss Franc 1 Week Deposit
AUD	ADDR1Z CMPN Curncy	360	Australian Dollar 1 Week Deposit
NZD	NDDR1Z CMPN Curncy	360	New Zealand Dollar 1 Week Deposit
CZK	CKDR1Z Curncy	360	Czech Koruna 1 Week Deposit
SEK	SKDR1Z Curncy	360	Swedish Krona 1 Week Deposit
NOK	NKDR1Z Curncy	360	Norwegian Krone 1 Week Deposit
ZAR	SADR1Z CURNCY	360	South African Rand 1 Week Deposit
HUF	HFDR1Z Curncy	360	Hungarian Forint 1 Week Deposit
RON	RNDR1Z CMPN Curncy	360	Romanian Leu 1 Week Deposit
HKD	HDDR1Z Curncy	360	Hong Kong Dollar 1 Week Deposit
TRY	TYDR1Z CMPN Curncy	360	Turish Lira 1 Week Deposit
MXN	MXNI1M CMPN Curncy	360	Mexican Peso 1 Month Froward Implied Yeld

Example.

Calculation for EURUSD

spot BID : 1,2114

spot ASK : 1,2115

T: 360

Markup: 0,65%

deposit rate of base currency BID : -0,5%

deposit rate of base currency ASK : -0,37%

deposit rate of quoted currency BID : 1,74%

deposit rate of quoted currency ASK : 1,82%

$$long\ swap = -\left(1{,}2114 \times \frac{\left(1 + (1{,}82\% + 0{,}65\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}5\%) - 0{,}65\%\right) \times \frac{1}{360}\right)} - 1{,}2114\right) \times 100000 = -12{,}1817$$

$$short\ swap = \left(1{,}2115 \times \frac{\left(1 + (1{,}74\% - 0{,}65\%) \times \frac{1}{360}\right)}{\left(1 + \left((-0{,}37) + 0{,}65\%\right) \times \frac{1}{360}\right)} - 1{,}2115\right) \times 100000 = 2{,}7259$$

Formulas for calculation of swap points for CFD based on value of shares and ETFs.

$$long\ swap = -\mathrm{spot}_{BID}\left((deposit\ rate\ + \mathrm{markup}) \times \frac{1}{T}\right) \times multiplier$$

$$short\ swap = \mathrm{spot}_{ASK}\left((deposit\ rate - \mathrm{markup}) \times \frac{1}{T}\right) \times multiplier$$

long swap - the value of swap points calculated for long position;

short swap – the value of swap points calculated for a short position;

spot BID,ASK – exchange rate of a given currency pair in the moment of calculating BID or ASK swap points;

markup – the amount of commission that TMS EUROPE imposes on the interest rate;

T - means the number of days according to the convention adopted for a given currency (eg for USD, the year has 360 days, while for PLN 365 days);

multiplier - the coefficient resulting from the minimum step of quotations, e.g. for EURUSD, the minimum step of quotations is 0.00001, therefore the multiplier for the calculation of swap points will be 100,000;

deposit rate of quoted currency BID,ASK - for calculating swap points, TMS EUROPE accepts quotes from the interbank market based on the instruments presented in the table below:

Currency	**Bloomberg ticker**	**Day counting convention (T)**	**Deposit rate**
USD	US0001M Index	360	ICE LIBOR USD 1 Month
EUR	EE0001M Index	360	ICE LIBOR EUR 1 Month
PLN	WIBR1M Index	365	GPW Benchmark WIBOR PLN 1 Month
GBP	BP0001M Index	365	ICE LIBOR GBO 1 Month