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Evaluating the effectiveness of Standing Deposit Facility in preserving the interest rate corridor floor in Nepal

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ABSTRACT
This paper uses data from February 13, 2025, to May 26, 2026, in order to determine whether SDF has helped preserve the interest-rate corridor floor set by Nepal Rastra Bank. Using a 2×2 contingency framework and Fisher's exact test to study the association between SDF operation days and disruption of the corridor floor, the results indicate that the weighted average interbank rate dropped below the floor rate almost exclusively on non-SDF operation days with high statistical significance (one-sided p value = 0.00000101). Conducting SDF operations reduced the probability of the weighted average interbank rate falling below the corridor floor by more than 90 percent. Without accounting for operational frictions, the findings support expanding SDF availability to all interbank trading days to strengthen the lower bound of the interest rate corridor.

KEYWORDS
Standing Deposit Facility, Interest rate corridor, Monetary operations

JEL CLASSIFICATION
E52, E58

I. Background

Nepal Rastra Bank (NRB) holds the primary mandate of maintaining price and balance of payments stability in Nepal (NRB Act, 2002). It undertakes its mandate partly by targeting the weighted average interbank rate (WAIBR), which in turn affects other interest rates in the market (Monetary Policy for 2024/25, 2024). Those interest rates ultimately affect market prices, thereby helping to maintain price stability (Warjiyo & Juhro, 2019).

To contain short-term interest rate fluctuations within certain limits, NRB has adopted an interest-rate corridor (IRC) framework, in line with international practice (NRB OMO Working Procedure (7th Revision), 2024) (Kahn, 2010). Figure 1 shows the IRC and WAIBR over the last few years. As seen in the figure, WAIBR aligned more toward the ceiling in 2021/22 and has aligned to the floor since 2024, in line with banking sector liquidity swings. In recent years, the banking sector is experiencing an excess liquidity episode coupled with monetary easing conditions. An apparent feature of the graph, however, is the frequent disruption of the corridor floor, rather than the corridor ceiling, notably before the introduction of Standing Deposit Facility (SDF) in February 2024.

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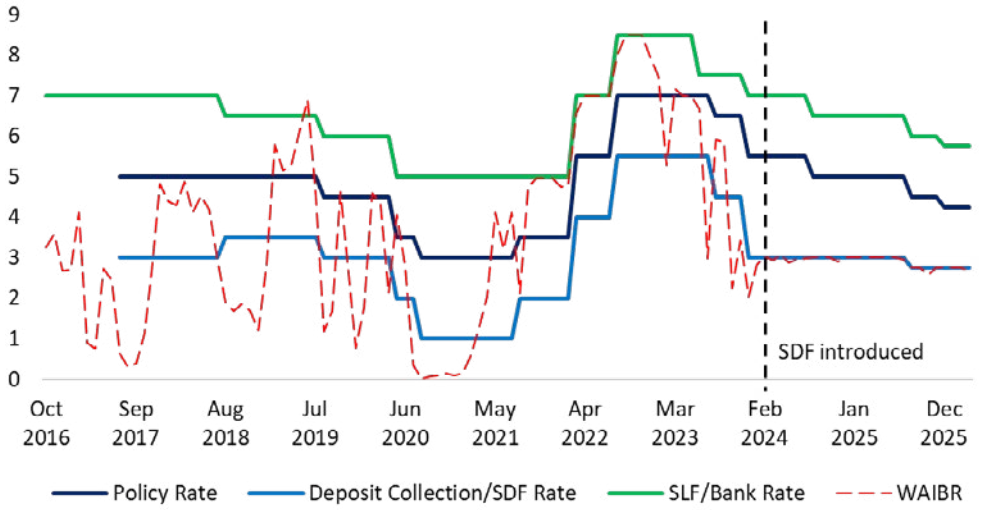

Figure 1: IRC and WAIBR; adapted from Nepal Rastra Bank (2026) and NRB CMEFS (2026)

The role and relevance of the IRC in monetary policy-making cannot be undermined. Bindseil (2014) emphasizes several merits of targeting short-term interest rates, including easy monitoring by the central bank and easy communication to the public, and also argues short-term interest rate targeting as an appropriate approach in normal times. The shift toward interest-rate targeting in both industrialized and emerging economies has been apparent in the last decades, as demonstrated by Ho (2010). International Monetary Fund (2015) highlights the benefits of stabilizing short-term interest rates to financial development. Nepal's own experience with volatile interest rates in the past was a key factor in introducing the IRC for stability and predictability in market interest rates.

NRB officially introduced IRC in its monetary policy in 2016 (Monetary Policy for 2016/17, 2016). It introduced the Standing Liquidity Facility rate as the upper bound of IRC, the overnight repo rate as the policy rate, and the one-week deposit collection rate as the lower bound of the IRC. As this paper is more concerned about the corridor floor, other aspects of the IRC are not discussed hereafter.

The corridor floor of IRC has evolved over time. Historically, NRB relied primarily on Deposit Collection Auction as the operative floor of the corridor (NRB OMO Bylaws (3rd Revision), 2023). This instrument was administered at NRB's discretion and was not a standing facility. Realizing that such an instrument was unable to strictly bind WAIBR by the corridor floor, NRB revised its Open Market Operations (OMO) Bylaw for the fourth time in 2023 to introduce the Standing Deposit Facility (SDF), which has been made available since February 13, 2024, "for the effective implementation of IRC" (NRB OMO Bylaws (4th Revision), 2023). Hence, the need for maintaining corridor credibility, especially the corridor floor in Nepal's context, has been evident by the actions taken by NRB in recent years.

There has been substantial discussion about the role of SDF in the context of IRC in practice as well as in the literature. Most notably, Kumar, Sachdeva, & Bhattacharyya

(2025) discuss three years of experience of the introduction of SDF by the Reserve Bank of India in 2022, including global practices of central bank standing facilities as well as the relevance and benefits of SDF in the Indian context. As far as this paper is concerned, the details of the workings of SDF are of a lesser concern, whereby SDF can simply be treated as a black box that helps maintain the floor of an IRC. Additional details on global practices of SDF are touched upon in the Discussion section of this paper.

Despite the introduction of SDF by NRB, there have been numerous instances of WAIBR dropping below the corridor floor after its implementation. Before delving into this issue further, two features of the SDF offered by NRB stand out:

1. SDF is offered only three days per week: Sunday, Tuesday, and Thursday, except on holidays and exceptional cases. The deposits taken on an SDF day, in general, matures on the immediate succeeding SDF operation day (NRB OMO Working Procedure (7th Revision), 2024).
2. SDF is manually administered, with the depositing institution submitting an application in-person at the SDF Desk in NRB (NRB OMO Working Procedure (7th Revision), 2024).[1]

This paper aims to study whether there is an association between the availability of SDF and the dropping of WAIBR below the corridor floor, based on available data at NRB on SDF operations and daily interbank transactions. The first feature, out of the two stated above, is of more interest to this paper for two reasons. One, SDF days are easily captured by the available data, in contrast to the efficiency of automated versus manual procedure, which would necessitate the use of more research tools. Two, increasing the frequency of SDF days could be the next immediate step for NRB to take in order to ensure a more effective implementation of IRC with a stronger lower bound for WAIBR.

II. Methodology

Available data on SDF operations and WAIBR are gathered from NRB's website and internal records (MMD, n.d.). For each date, the presence of any interbank transactions or SDF operations was noted. For days with interbank transactions, the corresponding SDF rate, which is also the corridor floor rate, and the WAIBR of the day are compared to note whether WAIBR traded below the floor rate.

Although SDF was implemented on February 13, 2024, this study excludes the first year of operation and begins analysis from February 13, 2025 to allow for institutional adjustment and policy transmission lag. This is consistent with Mishkin (2019), which states that effectiveness of any new policy can be seen usually after a lag of "a year or longer." This

1 As of May 26, 2026, the Working Procedure has been revised for the eighth time to allow for SDF operations on a daily basis, excluding public holidays, starting May 27, 2026. The eighth revision also states that applications submitted through an online medium, once such medium comes into effect, are considered valid, indicating ongoing development of an automated platform for the implementation of SDF (NRB OMO Working Procedure (8th Revision), 2026). However, the discussions presented in this paper do not account for these new developments.

is also a reasonable assumption in our case, as institutions certainly take time to adjust to new practices, and puts the analysis on the safer end by avoiding confounding factors associated with lags in effectiveness.

The required data are gathered up to May 26, 2026, which is the last date in the series before the tests were run. As no substantial changes have been made to the SDF procedure in the observed period, especially concerning days of operation, the days can be treated as independent once the adjustment period of the initial one year is removed from the data. With a large enough data set, the overall impact of SDF days on maintaining the corridor floor within the current framework can be studied, without controlling for other variables.

A 2x2 contingency table is constructed to summarize the compiled data (Table 1).

Table 1: Contingency table for Fisher's exact test

	WAIBR < floor rate (Below = Yes)	WAIBR >= floor rate (Below = No)	Total
SDF Day = Yes	a	b	$a + b$
SDF Day = No	c	d	$c + d$
Total	$a + c$	$b + d$	n

Due to the availability of computational power, Fisher's exact test is conducted to check for association between SDF Day status and the "below" event, or the dropping of WAIBR below the floor rate. More specifically, the test checks if there is sufficient evidence to reject that the odds ratio = 1, or the proportions of "below" are equal across SDF and non-SDF days, in favor of the odds ratio < 1, or the "below" event is less likely on SDF days. Chi-square test with Yates' correction and z test for difference in proportions are also conducted for reference. Given the possibility of low expected frequency in one or more cells of the continency table, and preferable properties such as robustness and exact inference, Fisher's exact test is the primary inferential methodology applied in this study.

One final note before delving in to the data and results: although the problem has been framed to assume independence among trading days, the possibility of daily liquidity conditions exhibiting serial dependence, clustering, persistence could be a topic of further study and research.

III. Results

The complete data set used for the statistical tests is included in the Appendix. Table 2, Table 3, and Table 4 present the results of the descriptive and inferential analyses on the data set. The results highlight four important findings. First, over the 15-month period with exactly 314 observations, WAIBR dropped below the SDF rate almost exclusively on non-SDF days (22 out of 24 occurrences) (Table 2). Second, this extreme asymmetry is overwhelmingly statistically significant, with Fisher's exact test yielding a one-sided p-value of 0.00000101 (Table 4). Third, conducting SDF operations were associated with reduced probability of WAIBR falling below the SDF Rate by 92.1% (Table 3). And fourth, WAIBR

falling below the SDF Rate is 12.7 times more likely to occur on non-SDF days (Table 3). The operational significance of SDF has, therefore, been enhanced with stronger corridor credibility, improved rate signaling, and reduced volatility.

Table 2: Contingency Table of SDF Day Status and WAIBR Falling Below SDF Rate

SDF Day status	WAIBR < SDF Rate (Below = Yes)	WAIBR ≥ SDF Rate (Below = No)	Total
Yes	2	166	168
No	22	124	146
Total	24	290	314

Note: Data represent 314 trading days from February 13, 2025 to May 26, 2026.

Table 3: Descriptive Statistics and Measures of Association

Measure	Value	95% Confidence Interval
Proportion of days below SDF rate (SDF Day = Yes)	0.0119 (1.2%)	—
Proportion of days below SDF rate (SDF Day = No)	0.1507 (15.1%)	—
Risk difference (non-SDF Day minus SDF Day)	0.1388 (13.9%)	[0.0721, 0.2055]
Relative risk (non-SDF Day / SDF Day)	12.66	—
Odds ratio (SDF Day vs. non-SDF Day)	0.0679	[0.0157, 0.2942]
Relative risk reduction (1 – 1 / RR)	92.10%	—

Note: Proportions are reported to four decimal places; percentages are rounded to one decimal place for readability. The risk difference confidence interval uses the normal approximation with continuity correction. The odds ratio confidence interval is based on the exact conditional maximum likelihood method. Relative risk reduction indicates the percentage decrease in the probability of WAIBR falling below the SDF Rate on SDF Days compared to non-SDF Days.

Table 4: Inferential Test Statistics for the Association between SDF Day and WAIBR < SDF Rate

Test	Statistic	df	p (one-sided)	p (two-sided)
Fisher's exact test	—	—	0.00000101	0.00000201
Chi-square test (Yates corrected)	19.39	1	—	0.00001065
z test for difference in proportions	–4.62	—	0.00000195	—

Note: The one-sided alternative hypothesis tests whether the proportion of WAIBR < SDF Rate is lower on SDF Days than on non-SDF Days. Fisher's exact test is the preferred test due to one cell of the contingency table having an expected frequency below 5. All p-values are reported to eight decimal places for precision. The chi-square statistic and the z statistic are rounded to two decimal places, consistent with common practices.

General Notes

All analyses are based on daily observations of the Weighted Average Interbank Rate (WAIBR) and Standing Deposit Facility (SDF) Rate across 314 trading days (excluding weekends and public holidays) from February 13, 2025 to May 26, 2026. The outcome is the binary event WAIBR < SDF Rate on a given day. SDF Day indicates days on which SDF was provided. No adjustments were made for potential time-series dependence or confounding variables. The results provide extremely strong evidence supporting the hypothesis that WAIBR falls below the SDF Rate on almost entirely on non-SDF days, with Fisher's exact test yielding a one-sided p = 0.00000101.

IV. Discussion

The current operational framework of SDF faces several challenges that limit its efficacy in maintaining the corridor floor. Since SDF is not continuously accessible and involves operational frictions, such as heavy compliance checks and manual operation mechanisms, depositing institutions cannot always place surplus liquidity with NRB at the moment it arises. Furthermore, these constraints differ significantly from most international practices, where SDF are fully automated, overnight, and available at the end of the banking day to enable a binding floor for short-term market rates. For example, RBI and ECB offer deposit facilities on automated platforms on an overnight basis that are continuously available throughout the year, with certain time limits on the day (Standing facilities, n.d.) (Kumar, Sachdeva, & Bhattacharyya, 2025) (Governor's statement: April 8, 2022). Bank Indonesia provides a comparable facility – in both conventional and Sharia system – available at the end of each trading day that accepts deposits with a maturity period of one working day (Bank Indonesia, n.d.). The Federal Reserve, in contrast, provides interest on all reserve balance held by commercial banks "in their reserve balance account at their Federal Reserve bank" on a daily basis (St. Louis Fed, n.d.) (Fed BoG, n.d.).

Despite these challenges, it can be observed that SDF operations in Nepal have strongly supported maintaining the floor rate except on two occasions in the last 15 months at the time of this writing. The initial one-year period since the implementation of SDF was intentionally discarded from the data to allow for habitual adjustment in institutions after the announcement of a new policy. Since the institutions must submit an in-person application at the SDF Desk at NRB during fixed operation hours on specified days, the author believes that one year is sufficient time to allow for adjustment to this new policy in the Nepalese context. It is also consistent with Mishkin (2019), which states that effectiveness of any policy can be seen usually after a lag of "a year or longer."

In the analysis presented in this paper, a lot of the factors that could disrupt the effective implementation of IRC, such as limited daytime operation hours and manual frictional procedures, have been excluded. It is also assumed that the days are independent, that is, the circumstances of a particular day are not affected by the circumstances in its preceding or succeeding days, such as holidays or liquidity conditions in the surrounding days. One can assume that accounting for those factors as well would produce even more significant results.

For the sake of additional discussion, the author would like to add some speculation on the context behind one of the two failures that occurred on SDF days. Due to a public holiday on a Thursday, SDF was offered on the Friday next day, which happened to be a half-day for banking and financial institutions. While SDF was available even in the afternoon during full working days, the reduced operation window on a Friday could have been a factor for some BFIs to miss out on SDF and provide interbank lending at a reduced rate.

Based on the findings of this paper, the authors can, therefore, recommend increasing the SDF operation window, possibly by increasing the number of SDF operation days to

all days with interbank transactions, as an immediate way forward to further strengthen the lower bound of IRC and enhance its effectiveness. Further steps could be making SDF an automated or semi-automated process using online applications to reduce operational frictions, as is the case with Deposit Collection auction. The need for these steps is self-evident as seen in the repeated statements published by NRB that emphasize the conduct of "automated and rule-based" monetary operations for the effective implementation of IRC (Monetary Policy for 2024/25, 2024) (NRB OMO Working Procedure (7th Revision), 2024) (Nepal Rastra Bank, 2024).

V. Conclusion

This paper provides compelling evidence to increase the number of SDF operation days to strengthen the lower bound of IRC. Using Fisher's exact test on available data from February 13, 2025, to May 26, 2026, there is very strong statistical significance (one-sided p value = 0.00000101) in favor of the hypothesis that WAIBR falls below the IRC floor rate almost always on non-SDF days. The results indicate that SDF operations have helped maintain the corridor floor with probability of WAIBR falling below the corridor floor on SDF days reduced by around 92 percent. In a broader sense, the findings imply that operational design of standing facilities is as important as their existence in ensuring effective monetary policy transmission. It should be noted that several other factors that could disrupt the effective implementation of IRC have been excluded from the simple analysis presented in this paper. The author, therefore, recommends conducting SDF operations on all days with interbank transactions to enhance the effectiveness of the lower bound of the corridor. Finally, this paper also calls on future studies on time-series analysis, liquidity forecasting, intraday market behavior, and automated SDF systems.

Disclosure

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Appendix

Only days with verified interbank transactions from February 13, 2025, to May 26, 2026, based on the records maintained by Economic Research Department (ERD) and Monetary Management Department (MMD), NRB, are included.

Date (AD)	SDF Day? (Yes/No)	Below? (Yes/No)
2/13/2025	Yes	No
2/14/2025	No	No
2/16/2025	Yes	No
2/17/2025	No	No
2/18/2025	Yes	No
2/20/2025	Yes	No
2/21/2025	No	No
2/23/2025	Yes	No
2/24/2025	No	No
2/25/2025	Yes	No
2/27/2025	Yes	No
3/3/2025	No	No
3/4/2025	Yes	No
3/5/2025	No	No
3/6/2025	Yes	No
3/7/2025	No	No
3/9/2025	Yes	No
3/10/2025	No	No
3/11/2025	Yes	No
3/12/2025	No	No
3/16/2025	Yes	No
3/17/2025	No	No
3/18/2025	Yes	No
3/19/2025	No	No
3/20/2025	Yes	No
3/21/2025	No	No
3/24/2025	No	No
3/25/2025	Yes	No
3/26/2025	No	No
3/27/2025	Yes	No
3/28/2025	No	No
3/29/2025	No	No
4/1/2025	Yes	No
4/2/2025	No	No
4/3/2025	Yes	No
4/4/2025	No	No
4/7/2025	Yes	No
4/8/2025	Yes	No
4/9/2025	No	No
4/10/2025	Yes	No
4/11/2025	No	No
4/13/2025	Yes	No
4/16/2025	No	No
4/17/2025	Yes	No
4/18/2025	No	No
4/20/2025	Yes	No
4/21/2025	No	No
4/22/2025	Yes	No
4/23/2025	No	No
4/24/2025	Yes	No
4/25/2025	No	No
4/27/2025	Yes	No
4/28/2025	No	No
4/29/2025	Yes	No
4/30/2025	No	No
5/2/2025	Yes	No
5/4/2025	Yes	No
5/6/2025	Yes	No
5/7/2025	No	No
5/8/2025	Yes	No
5/9/2025	No	Yes
5/11/2025	Yes	No
5/13/2025	Yes	No
5/14/2025	No	No
5/16/2025	No	No
5/18/2025	Yes	No
5/20/2025	Yes	No
5/21/2025	No	No
5/22/2025	Yes	No
5/23/2025	No	No
5/25/2025	Yes	No
5/26/2025	No	No
5/27/2025	Yes	No
5/28/2025	No	No
6/2/2025	Yes	No
6/3/2025	Yes	No
6/4/2025	No	No
6/5/2025	Yes	No
6/6/2025	No	Yes
6/8/2025	Yes	No
6/9/2025	No	Yes
6/10/2025	Yes	No
6/11/2025	No	No
6/12/2025	Yes	No
6/13/2025	No	Yes
6/15/2025	Yes	No
6/16/2025	No	No
6/17/2025	Yes	No
6/18/2025	No	No
6/19/2025	Yes	No
6/20/2025	No	Yes
6/23/2025	No	No
6/24/2025	Yes	No
6/27/2025	No	Yes
6/29/2025	Yes	No
7/4/2025	No	Yes
7/6/2025	Yes	No
7/8/2025	Yes	No
7/9/2025	No	No

Date (AD)	SDF Day? (Yes/No)	Below? (Yes/No)
7/11/2025	No	Yes
7/13/2025	Yes	No
7/14/2025	No	No
7/15/2025	Yes	No
7/16/2025	No	Yes
7/17/2025	Yes	No
7/18/2025	No	No
7/20/2025	Yes	No
7/21/2025	No	No
7/22/2025	No	No
7/23/2025	No	No
7/24/2025	Yes	No
7/25/2025	No	No
7/28/2025	No	No
7/29/2025	Yes	No
7/30/2025	No	No
7/31/2025	Yes	No
8/1/2025	No	Yes
8/3/2025	Yes	No
8/4/2025	No	No
8/5/2025	Yes	No
8/6/2025	No	No
8/7/2025	Yes	Yes
8/8/2025	No	Yes
8/11/2025	Yes	No
8/12/2025	Yes	No
8/13/2025	No	No
8/14/2025	Yes	No
8/15/2025	No	No
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8/18/2025	No	No
8/19/2025	Yes	No
8/20/2025	No	No
8/21/2025	Yes	No
8/22/2025	No	No
8/24/2025	Yes	No
8/25/2025	No	No
8/26/2025	Yes	No
8/27/2025	No	No
8/28/2025	Yes	No
8/29/2025	No	Yes
8/31/2025	Yes	No
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9/3/2025	No	No
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9/18/2025	Yes	No
9/21/2025	Yes	No
9/23/2025	Yes	No
9/24/2025	No	No
9/25/2025	Yes	No
9/26/2025	No	No
9/28/2025	No	Yes
10/6/2025	No	No
10/7/2025	Yes	No
10/8/2025	No	No
10/9/2025	Yes	No
10/10/2025	No	No
10/12/2025	Yes	No
10/13/2025	No	No
10/14/2025	Yes	No
10/15/2025	No	No
10/16/2025	Yes	No
10/17/2025	No	No
10/26/2025	Yes	No
10/28/2025	Yes	No
10/29/2025	No	No
10/30/2025	Yes	No
10/31/2025	No	No
11/1/2025	No	No
11/2/2025	Yes	No
11/3/2025	No	No
11/4/2025	Yes	No
11/5/2025	No	No
11/6/2025	Yes	No
11/7/2025	No	No
11/9/2025	Yes	No
11/11/2025	Yes	No
11/12/2025	No	No
11/13/2025	Yes	No
11/16/2025	Yes	No
11/17/2025	No	No
11/18/2025	Yes	No
11/19/2025	No	No
11/23/2025	Yes	No
11/24/2025	No	No
11/25/2025	Yes	No
11/26/2025	No	No
11/27/2025	Yes	No
11/28/2025	No	No
11/30/2025	Yes	No
12/2/2025	Yes	No
12/3/2025	No	Yes
12/5/2025	Yes	Yes
12/7/2025	Yes	No
12/9/2025	Yes	No
12/10/2025	No	No
12/11/2025	Yes	No
12/12/2025	No	Yes
12/14/2025	Yes	No
12/15/2025	No	No
12/16/2025	Yes	No
12/17/2025	No	No
12/18/2025	Yes	No
12/19/2025	No	No
12/21/2025	Yes	No
12/22/2025	No	No

Date (AD)	SDF Day? (Yes/No)	Below? (Yes/No)
12/23/2025	Yes	No
12/24/2025	No	No
12/26/2025	Yes	No
12/29/2025	No	No
1/1/2026	Yes	No
1/2/2026	No	No
1/4/2026	Yes	No
1/6/2026	Yes	No
1/7/2026	No	No
1/8/2026	Yes	No
1/9/2026	No	No
1/12/2026	Yes	No
1/13/2026	Yes	No
1/14/2026	No	No
1/16/2026	Yes	No
1/18/2026	Yes	No
1/20/2026	Yes	No
1/21/2026	No	No
1/22/2026	Yes	No
1/23/2026	No	No
1/25/2026	Yes	No
1/26/2026	No	No
1/27/2026	Yes	No
1/28/2026	No	No
1/29/2026	Yes	No
2/1/2026	Yes	No
2/2/2026	No	No
2/3/2026	Yes	No
2/4/2026	No	No
2/5/2026	Yes	No
2/6/2026	No	No
2/8/2026	Yes	No
2/9/2026	No	No
2/10/2026	Yes	No
2/11/2026	No	No
2/12/2026	Yes	No
2/13/2026	No	Yes
2/16/2026	Yes	No
2/17/2026	No	Yes
2/20/2026	Yes	No
2/22/2026	Yes	No
2/23/2026	No	Yes
2/24/2026	Yes	No
2/25/2026	No	Yes
2/26/2026	Yes	No
2/27/2026	No	No
3/1/2026	Yes	No
3/3/2026	No	Yes
3/9/2026	Yes	No
3/10/2026	Yes	No
3/11/2026	No	No
3/12/2026	Yes	No
3/13/2026	No	No
3/15/2026	Yes	No
3/16/2026	No	No
3/17/2026	Yes	No
3/19/2026	Yes	No
3/20/2026	No	No
3/22/2026	Yes	No
3/23/2026	No	No
3/24/2026	Yes	No
3/25/2026	No	No
3/26/2026	Yes	No
3/29/2026	Yes	No
3/30/2026	No	No
3/31/2026	Yes	No
4/1/2026	No	No
4/2/2026	Yes	No
4/3/2026	No	No
4/5/2026	Yes	No
4/6/2026	No	No
4/7/2026	Yes	No
4/9/2026	Yes	No
4/10/2026	No	No
4/13/2026	No	No
4/15/2026	Yes	No
4/16/2026	Yes	No
4/17/2026	No	No
4/22/2026	No	No
4/23/2026	Yes	No
4/24/2026	No	No
4/27/2026	Yes	No
4/28/2026	Yes	No
4/29/2026	No	No
4/30/2026	No	No
5/4/2026	Yes	No
5/5/2026	Yes	No
5/6/2026	No	No
5/7/2026	Yes	No
5/8/2026	No	No
5/11/2026	Yes	No
5/12/2026	Yes	No
5/13/2026	No	No
5/14/2026	Yes	No
5/18/2026	Yes	No
5/19/2026	Yes	No
5/20/2026	No	No
5/21/2026	Yes	No
5/22/2026	No	Yes
5/25/2026	Yes	No
5/26/2026	Yes	No