

Technical Note

IBOR Fallbacks: Spread Fixing Event for JPY Euroyen TIBOR

IBOR Spread Adjustment Fixing Date

On 6 March 2024, the Benchmark Administrator for the Japanese Yen Euroyen TIBOR (“Euroyen TIBOR”), JBA TIBOR Administration, issued an [announcement¹](#) on the future cessation of all Euroyen TIBOR tenors. As confirmed via the [announcement²](#) by the International Swaps and Derivatives Association, Inc. (ISDA), today (6 March 2024) is the ‘Spread Adjustment Fixing Date’ for all Euroyen TIBOR tenors.

Each Euroyen TIBOR tenor, ticker and associated fixed Spread Adjustment are set forth below in Figure 1. Going forward, the ‘Fallback Rate’ calculated for each ‘Rate Record Day’ (as such terms are defined in the [Rule Book](#)) from and including 6 March 2024 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 6 March 2024 will use the Spread Adjustment previously published for such Rate Record Day. Users are referred to applicable ISDA documentation as to the effectiveness of the Fallback Rates in their contracts.

Figure 1

List of Euroyen TIBOR Spread Adjustments

Euroyen TIBOR	Tenor	Ticker	Spread Adjustment (%)
JPY	1 Week	YEUYN01W Index	0.04637%
JPY	1 Month	YEUYN01M Index	0.15673%
JPY	3 Months	YEUYN03M Index	0.01854%
JPY	6 Months	YEUYN06M Index	0.04287%
JPY	1 Year	YEUYN1Y Index	0.18497%

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¹ https://www.jbatibor.or.jp/english/news/tibor_18.html

² <https://www.isda.org/2024/03/06/euroyen-tibor-cessation-guidance/>

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