

Technical Note

IBOR Fallbacks: Spread Fixing Event for ZAR JIBAR

IBOR Spread Adjustment Fixing Date

On 03 December 2025, the Benchmark Administrator for the South African JIBAR ("JIBAR"), South African Reserve Bank, issued an [announcement¹](#) on the future cessation of all JIBAR tenors. As confirmed via the [announcement²](#) by the International Swaps and Derivatives Association, Inc. ("ISDA"), 03 December 2025 is the 'Spread Adjustment Fixing Date' for all JIBAR tenors.

Each ZAR JIBAR tenor, ticker and associated fixed Spread Adjustment are set forth in the table below. Going forward, the 'Fallback Rate' calculated for each 'Rate Record Day' (as such terms are defined in the Methodology Rulebook) from and including 03 December 2025 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 03 December 2025 use the Spread Adjustment published for such Rate Record Day. Users are referred to applicable ISDA documentation as to the effectiveness of the Fallback Rates in their contracts.

List of ZAR JIBAR Spread Adjustments

ZAR JIBAR	Tenor	Ticker	Spread Adjustment (%)
ZAR	1 Month	YJIBA1M Index	0.1142%
ZAR	3 Months	YJIBA3M Index	0.1619%
ZAR	6 Months	YJIBA6M Index	0.4323%
ZAR	9 Months	YJIBA9M Index	0.5830%
ZAR	1 Year	YJIBA1Y Index	0.7410%

Further information can be found on the Bloomberg Terminal at <FBAK><GO> or <ISDA><GO>, or at the Resources section of the Bloomberg LIBOR Transition website: www.bloomberg.com/professional/solution/libor-resource-center/

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¹ <https://www.resbank.co.za/content/dam/sarb/publications/media-releases/2025/mpg-jibar-cessation.pdf>

² https://www.isda.org/a/phvgE/JIBAR-Cessation-Guidance_121925.pdf

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