Technical Note

IBOR Fallbacks: Introduction of ISDA IBOR Fallbacks for IDR JIBOR

Spread Fixing Event for IDR JIBOR

On 04 December 2024, Bloomberg Index Services Limited began publishing official ISDA IBOR Fallbacks, which includes the Adjusted Risk-Free Rate (RFR), Spread Adjustment and 'all-in' Fallback rates, for the Indonesian Rupiah JIBOR ("JIBOR").

An updated version of the Methodology Rulebook, incorporating the additional fallbacks, is available at www.bloomberg.com/professional/solution/libor-resource-center/

Figure 1
Details of the new IBOR Fallbacks

Rate Set Family	IBOR Ticker	RFR Name	RFR Ticker	Type	Tenor	Ticker
IDR JIBOR	JIIN1W	IndONIA	JIINONT	Adjusted RFR	1W	XJIINO1W
IDR JIBOR	JIIN1M	IndONIA	JIINONT	Adjusted RFR	1M	XJIINO1M
IDR JIBOR	JIIN3M	IndONIA	JIINONT	Adjusted RFR	3M	XJIINO3M
IDR JIBOR	JIIN6M	IndONIA	JIINONT	Adjusted RFR	6M	XJIINO6M
IDR JIBOR	JIIN12M	IndONIA	JIINONT	Adjusted RFR	12M	XJIINO1Y
IDR JIBOR	JIIN1W	IndONIA	JIINONT	Spread Adjustment	1W	YJIIN1W
IDR JIBOR	JIIN1M	IndONIA	JIINONT	Spread Adjustment	1M	YJIIN1M
IDR JIBOR	JIIN3M	IndONIA	JIINONT	Spread Adjustment	3M	YJIIN3M
IDR JIBOR	JIIN6M	IndONIA	JIINONT	Spread Adjustment	6M	YJIIN6M
IDR JIBOR	JIIN12M	IndONIA	JIINONT	Spread Adjustment	12M	YJIIN1Y
IDR JIBOR	JIIN1W	IndONIA	JIINONT	Fallback	1W	VJIIN1W
IDR JIBOR	JIIN1M	IndONIA	JIINONT	Fallback	1M	VJIIN1M
IDR JIBOR	JIIN3M	IndONIA	JIINONT	Fallback	3M	VJIIN3M
IDR JIBOR	JIIN6M	IndONIA	JIINONT	Fallback	6M	VJIIN6M
IDR JIBOR	JIIN12M	IndONIA	JIINONT	Fallback	12M	VJIIN1Y

IBOR Spread Adjustment Fixing Date

On 27 September 2024, the Benchmark Administrator for the Indonesian Rupiah JIBOR ("JIBOR"), Bank Indonesia, issued an announcement[1] on the future cessation of all JIBOR tenors. As confirmed via the announcement[2] by the International Swaps and Derivatives Association, Inc. ("ISDA"), 27 September 2024 is the 'Spread Adjustment Fixing Date' for all JIBOR tenors.

Each IDR JIBOR tenor, ticker and associated fixed Spread Adjustment are set forth below in Figure 2. Going forward, the 'Fallback Rate' calculated for each 'Rate Record Day' (as such terms are defined in the Methodology Rulebook) from and including 27 September 2024 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a

[1] https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2620824.aspx
[2] https://www.isda.org/a/hlbgE/JIBOR-Cessation-Guidance_Final.pdf

Rate Record Day prior to 27 September 2024 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.

Figure 2
List of IDR JIBOR Spread Adjustments

IDR JIBOR	Tenor	Ticker	Spread Adjustment (%)
IDR	1 Week	YJIIN1W Index	0.56886%
IDR	1 Month	YJIIN1M Index	0.75934%
IDR	3 Months	YJIIN3M Index	0.95228%
IDR	6 Months	YJIIN6M Index	1.09856%
IDR	1 Year	YJIIN1Y Index	1.31837%

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