

## Technical Note

# IBOR Fallbacks: Spread Fixing Event for ILS TELBOR

### IBOR Spread Adjustment Fixing Date

On 16 April 2024, the Benchmark Administrator for the Israeli Shekel Tel Aviv Interbank Offered Rate ("ILS TELBOR"), Central Bank of Israel, issued an [announcement](#)<sup>1</sup> on the future cessation of all ILS TELBOR tenors. As confirmed via the [announcement](#)<sup>2</sup> by the International Swaps and Derivatives Association, Inc. (ISDA), today (16 April 2024) is the 'Spread Adjustment Fixing Date' for all ILS TELBOR tenors.

Each ILS TELBOR 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 16 April 2024 will use the fixed Spread Adjustments set forth below. All Fallback Rates calculated for a Rate Record Day prior to 16 April 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 ILS TELBOR Spread Adjustments

TELBOR	Tenor	Ticker	Spread Adjustment (%)
ILS	Overnight	YTELBOON Index	0.00000%
ILS	1 Month	YTELBO1M Index	0.00000%
ILS	3 Months	YTELBO3M Index	-0.00901%
ILS	6 Months	YTELBO6M Index	-0.02402%
ILS	9 Months	YTELBO9M Index	-0.02604%
ILS	1 Year	YTELBO1Y Index	-0.02805%

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<sup>1</sup> <https://www.boi.org.il/en/communication-and-publications/press-releases/16-4-2024en/#>

<sup>2</sup> <https://www.isda.org/2024/04/16/telbor-cessation-guidance/>

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