



SOUTH AFRICAN RESERVE BANK

Media release
3 December 2025

Announcement on the future cessation of Jibar

The South African Reserve Bank (SARB) has consistently communicated its intention to discontinue the publication of the Johannesburg Interbank Average Rate (Jibar) by the end of next year.

The benchmark's structural weaknesses, together with the sustained decline in the market underpinning it, have created vulnerabilities that cannot be resolved in the foreseeable future. Today, the SARB announces that Jibar will be permanently discontinued immediately after its final publication on 31 December 2026. All Jibar tenors will cease to be provided and will be considered non-representative as of that date.

In 2022, the SARB and the Market Practitioners Group (MPG) designated the South African Rand Overnight Index Average (ZARONIA) as the preferred successor rate to Jibar. Since then, the MPG has worked closely with regulators, market infrastructure providers and industry associations to ensure a smooth transition to ZARONIA. To assist market participants, the MPG has produced reference materials, including recommended market conventions, fallback language and the Jibar transition plan.

Market participants are encouraged to accelerate their transition efforts and make sure that all relevant financial contracts incorporate appropriate fallback provisions. Participants should reduce their reliance on Jibar and ensure they are operationally ready to use ZARONIA. The SARB, MPG and Financial Sector Conduct Authority (FSCA) will continue to offer guidance to support a smooth and orderly transition.

The SARB thanks all institutions that have contributed to advancing this reform.

Kindly direct queries related to this announcement to SARB-Benchmarks@resbank.co.za or contact Mr Zakhele Gininda, Lead Specialist: Market Operations and Analysis at Zakhele.Gininda@resbank.co.za.

Issued by SARB Media Relations
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Note to editors:

In 2018, the SARB embarked on an initiative to strengthen the widely used reference rates and introduce alternative benchmarks that complied with the International Organization of Securities Commissions' (IOSCO) '[Principles for Financial Benchmarks](#)'. The SARB proposed various benchmarks in a [consultation paper](#) and established the MPG to make the final decisions on the proposed benchmarks.

The MPG is a joint public and private sector body, comprising representatives from the SARB, the FSCA and senior professionals from a variety of institutions and financial market interest groups active in the domestic money market. The MPG is chaired by the SARB and relies on dedicated workstreams and technical subgroups to carry out its objectives. These support structures are responsible for providing technical input and recommendations to the MPG on specific issues that are relevant to the transition from Jibar to [ZARONIA](#) (which is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits).

*** Please note:** This media release announces the Jibar cessation date of 31 December 2026 but does not suggest that Jibar will become unrepresentative before this date.