SOUTH AFRICAN RESERVE BANK

Media release

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SARB revises Jibar cessation date to 31 May 2027

The South African Reserve Bank (SARB) has revised the cessation date for the Johannesburg Interbank Average Rate (Jibar) from 31 December 2026 to 31 May 2027. All Jibar tenors will cease to be published after this date.

On 3 December 2025, the SARB announced that Jibar would be permanently discontinued immediately after its final publication on 31 December 2026. Since then, substantial progress has been made in preparing the market for the transition to the South African Rand Overnight Index Average (ZARONIA).

The SARB has continued to assess market readiness and engage stakeholders on the legal and operational arrangements needed for an orderly transition. Market participants need the legislative solution for tough legacy contracts to be in place well before the cessation date. However, it is uncertain whether the legislative process, and the subsequent steps required to operationalise the solution, will be completed before 31 December 2026. The SARB has therefore extended the Jibar transition period by five months to allow the remaining arrangements to be finalised well before the cessation date.

The extension does not change the direction of the reform programme. Market participants are still expected to reduce their reliance on Jibar, maintain the momentum of their transition programmes, use the additional time to address outstanding contractual, system and operational requirements, and increase their use of ZARONIA in financial contracts.

In parallel, the SARB and the Market Practitioners Group (MPG) will continue to advance the remaining elements of the transition framework, including guidance on the use of Term ZARONIA. In April 2026, the MPG appointed FTSE Russell as the administrator of Term ZARONIA, a forward-looking term rate based on ZARONIA overnight index swap market activity. Following several market consultations and the publication of the Term ZARONIA prototype over a six-month observation period, Term ZARONIA will be available for use in specific cases, which the SARB will define shortly.

The SARB intends to use Term ZARONIA to determine Synthetic Jibar, which will be one of the designated replacement benchmarks for tough legacy contracts.

ZARONIA remains the preferred successor rate to Jibar. The SARB, together with the MPG and the Financial Sector Conduct Authority (FSCA), will continue to work with market participants to support a smooth transition.

Please direct queries about this announcement to SARB-Benchmarks@resbank.co.za or to Zakhele Gininda, Lead Financial Markets Specialist, at: Zakhele.Gininda@resbank.co.za.

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Note to editors

In 2018, the SARB launched an initiative to strengthen widely used reference rates and introduce alternative benchmarks that comply with the International Organization of Securities Commissions' Principles for Financial Benchmarks. The SARB subsequently established the MPG to support this reform.

The MPG is a joint public and private sector body comprising representatives of the SARB, the FSCA and senior professionals from institutions and financial market interest groups active in the domestic money market. In 2022, the SARB and the MPG designated ZARONIA as the preferred successor rate to Jibar.

Tough legacy contracts are financial agreements that are particularly difficult to amend to reference an alternative rate after Jibar ceases. They often form part of complex transactions and involve multiple parties, which makes it difficult to obtain the consent needed for changes.

Please note: This announcement supersedes the Jibar cessation date of 31 December 2026 announced on 3 December 2025. The revised cessation date is 31 May 2027.