2026 Market Practitioners Group

South African Reserve Bank

Completing the Jibar transition: Key Issues

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Strate Dashboard – ZARONIA transition status

Security type	ISINs pending transition instructions	ISINs ready for transition	ISINs transitioned	Total number of ISINs
Listed bonds	2 055 (99.7%)	2 (0.1%)	4 (0.2%)	2 061
Unlisted bonds	237 (86.2%)	4 (1.5%)	34 (12.4%)	275
Money market	456 (31.6%)	101 (7%)	886 (61.4%)	1 443
Overall	**2 748 (72.7%)**	**107 (2.8%)**	**924 (24.5%)**	**3 779**

2 748
ISINs pending transition instructions
72.7%

107
ISINs ready for transition
2.8%

924
ISINs transitioned
24.5%

3 779
Total number of ISINs

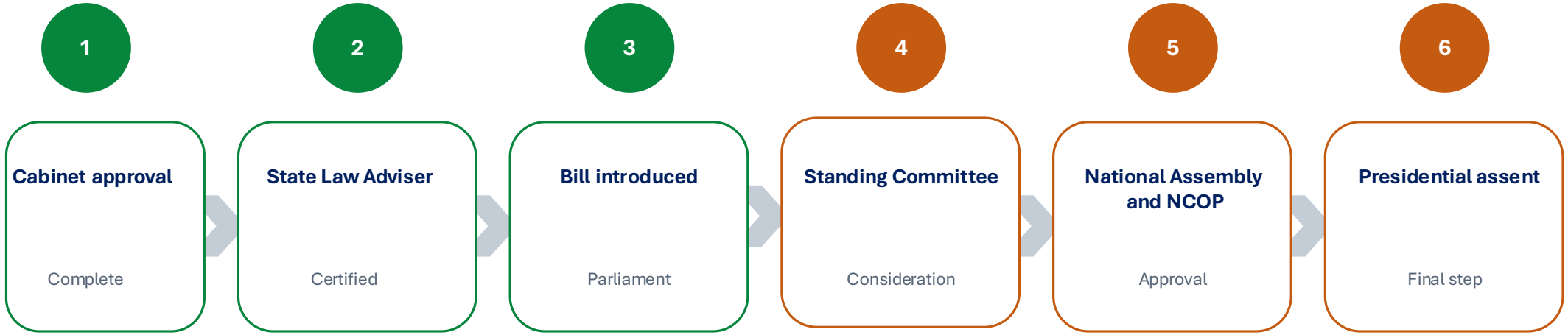
27.3%
ISINs transitioned and ready for transition
27.3%



Completing the Jibar transition

The FSRA amendments are progressing through the legislative process

The amendments provide the enabling framework for the orderly treatment of tough legacy contracts.



The legislative solution and supporting notices can only become operational once the parliamentary process is complete.

Draft notices will support the transition of tough legacy contracts

The proposed replacement rate differs by product to reflect contractual structure, cash-flow requirements and operational feasibility.

Money market instruments

Compounded ZARONIA + CAS
1-day lookback

Bonds

Compounded ZARONIA + CAS
5-day lookback

Structured notes

Compounded ZARONIA + CAS
5-day lookback

Other affected agreements

Compounded ZARONIA + CAS
Aligned to ISDA fallbacks

Asset-backed securities

Synthetic Jibar, then
Term ZARONIA + CAS

Trade finance agreements

Synthetic Jibar, then
Term ZARONIA + CAS

Property loans

NBFIs: phased route
Banks: Prime less spread

The notices are a statutory backstop for contracts with no workable fallback or unresolved consent. Active remediation remains the preferred transition approach.

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The notices provide product-specific replacement pathways

The statutory backstop supports continuity where contracts cannot be actively remediated.

PATHWAY 1 | SYNTHETIC JIBAR

For products that require a forward-looking rate and cannot transition directly at cessation.

Jibar → Synthetic Jibar → Term ZARONIA + CAS

Forward-looking route

- Asset-backed securities and trade finance follow the phased route.
- NBFI property loans follow the same phased route.
- The bridge applies until Term ZARONIA is endorsed.

PATHWAY 2 | DIRECT FALLBACK

For products that can transition directly to a compounded overnight reference rate.

Jibar → Compounded ZARONIA + tenor-specific CAS

Compounded ZARONIA route

- Money market instruments: 1-day lookback.
- Bonds and structured notes: 5-day lookback.
- Other agreements: aligned to ISDA fallbacks.

The notices are a backstop. They do not replace active remediation where contracts can be amended.



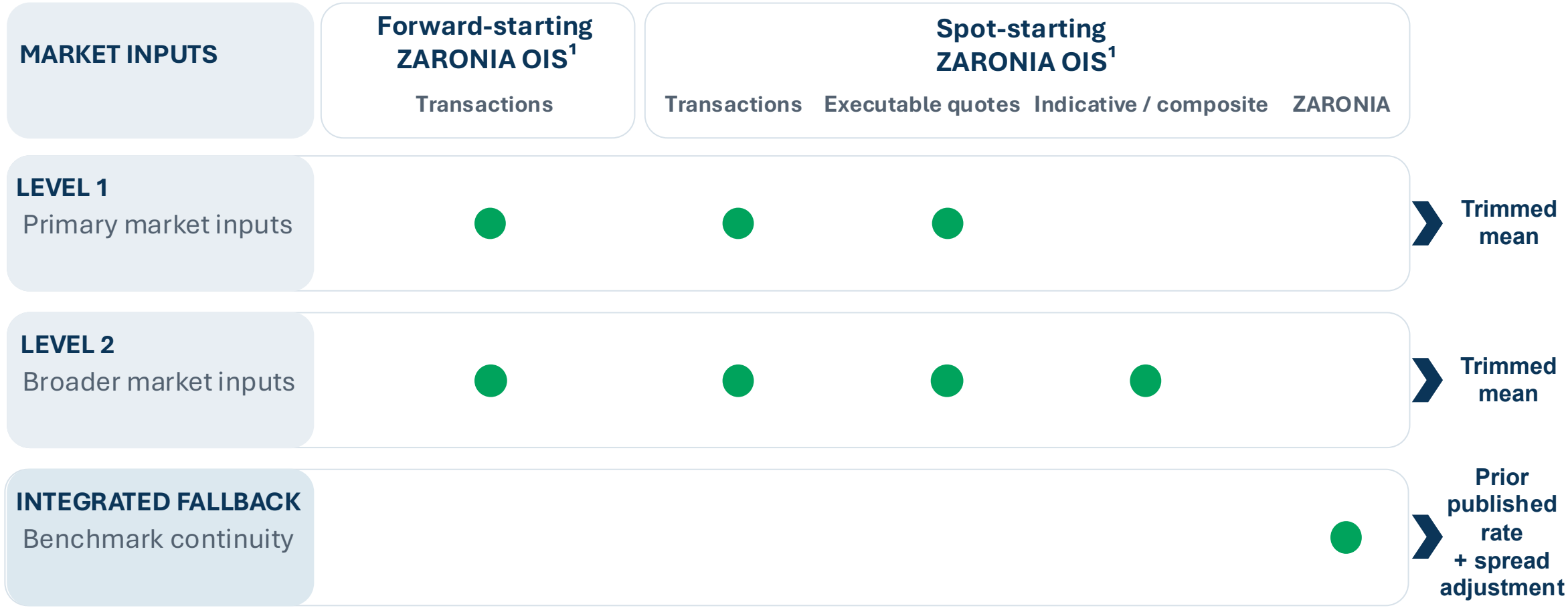
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FTSE RUSSELL ANNOUNCEMENT

Effective today, **FTSE Term ZARONIA** launches and is available for immediate use in production systems including as a reference rate in financial contracts for limited use cases.

FTSE Term ZARONIA Methodology

FTSE Term ZARONIA derives a forward-looking risk-free rate from the fixed leg of ZARONIA OIS

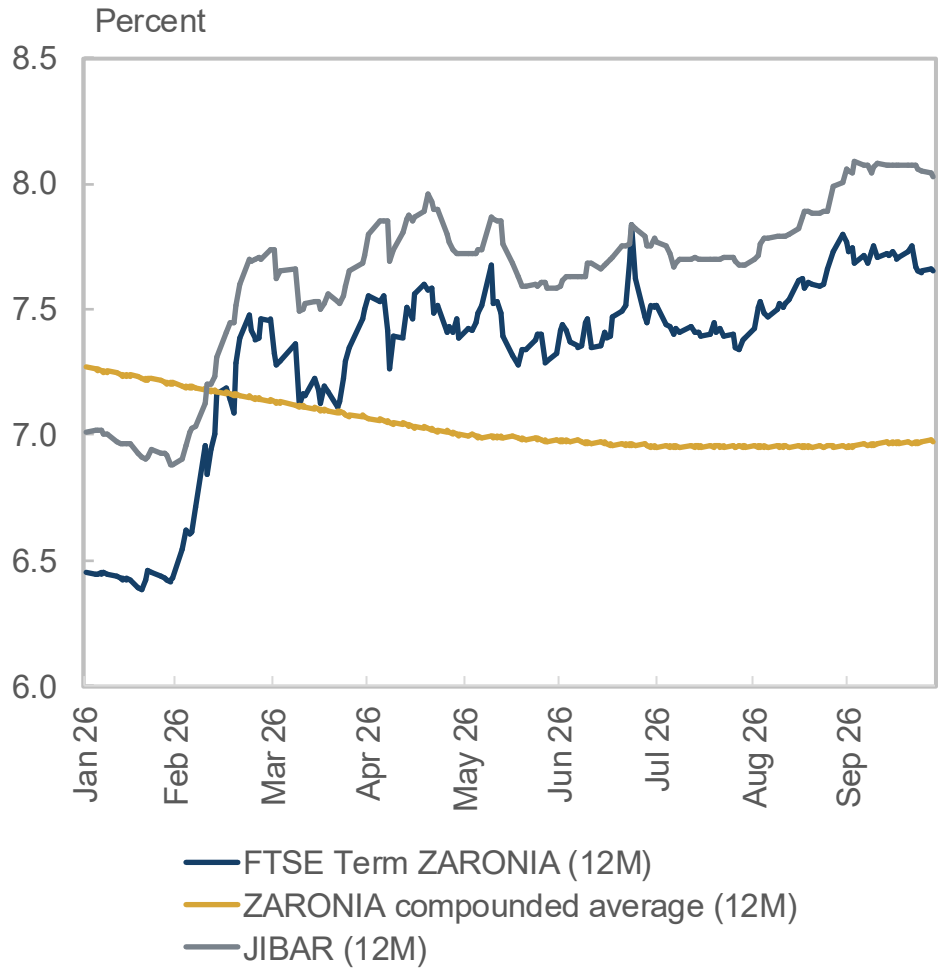


[1] LCH-cleared instruments, subject to applicable eligibility criteria, including collection window, minimum volume and maximum spread.

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FTSE Term ZARONIA is economically distinct from compounded ZARONIA and JIBAR

Comparison:
FTSE Term ZARONIA, ZARONIA compounded average, JIBAR



Source:
FTSE Russell; South African Reserve Bank; FTSE Russell analysis.

	FTSE Term ZARONIA	Compounded ZARONIA	JIBAR
Orientation	Forward-looking	Backward-looking	Forward-looking
Basis	ZARONIA OIS market	Realised overnight ZARONIA	Bank funding screens
Known	Start of the period	End of the period	Start of the period
Credit component	No bank credit	No bank credit	Bank credit and liquidity risk



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Q & A



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