

Market Practitioners Group

Beyond Jibar:
Navigating Reference Rate Transitions and Market Reforms

MPG Conference

Beyond Jibar: Navigating Reference Rate Transitions and Market Reforms

South Africa's transition from the Johannesburg Interbank Average Rate (Jibar) to the South African Rand Overnight Index Average (ZARONIA) is entering its final phase as the Jibar cessation approaches. Changes to pricing, funding and risk management are already underway. The 2026 MPG Conference theme, 'Beyond Jibar: Navigating Reference Rate Transitions and Market Reforms', captures the priorities at this stage: completing the transition and building on reforms already reshaping financial markets.

With implementation underway, the focus is on resolving outstanding legal and operational issues. Tough legacy contracts, fallback provisions, legislative measures and the appropriate use of replacement rates remain critical to contractual continuity, cash flows and valuation. For firms and their clients, completing contract amendments, validating systems and communicating clearly are central to managing the final stages of the transition.

Liquidity migration to ZARONIA and evolving credit market practices are reshaping trading, issuance and asset and liability management. As firms implement new conventions and adjust hedging and funding strategies, reliable pricing and effective risk transfer remain essential. Wider benchmark reforms and regulatory developments are also influencing investment mandates and market practices, extending the work beyond the Jibar cessation.

Alongside the transition, repo market reform is advancing the broader market development agenda. Wider participation and improved collateral arrangements can expand access to secured funding, strengthen liquidity management and support monetary policy transmission. Continued coordination among market participants, policymakers and regulators remains essential to completing the transition while sustaining reforms beyond the Jibar cessation.

We look forward to lively discussions and an open exchange of ideas and experiences. We hope you leave with practical insights and valuable connections to support your work through the final phase of the transition and beyond. The conference programme is on the next page.

2026 Market Practitioners Group Conference

Beyond Jibar: **Navigating Reference Rate Transitions and Market Reforms**

Agenda

Session	Description
07:30	**Registration**
08:00	**Jibar transition: A refresher** The refresher will provide a common foundation for the day's discussions as the transition enters its final phase. **Presentation**: Naweed Hoosenmia
09:00	**Welcome:** Programme directors: Keitu Montshioa and Muka Phungo
09:10	**Opening remarks:** Rashad Cassim, Deputy Governor
09:25	**Completing the Jibar transition: Key issues** As the Jibar cessation approaches, the panel will assess progress and examine the remaining legal, regulatory and market dependencies. It will consider the coordinated action needed to resolve outstanding issues, give market participants greater certainty and complete an orderly transition. Discussion themes • Progress to date and remaining priorities • Tough legacy contracts, the legislative solution and SARB notices • Term ZARONIA readiness and scope of use • Synthetic Jibar and active transition initiatives • London Clearing House conversion, noteholder consent and fallback language **Moderator:** Ajay Bhowan **Discussants**: Jacob Rank-Broadley, FTSE Russell; Paul Burgoyne, Standard Bank; Zakhele Gininda, SARB
10:30	**Coffee break**

Agenda

Session	Description
10:45	**Risks and opportunities in ZARONIA derivatives markets** Liquidity migration from Jibar to ZARONIA is reshaping derivatives trading, hedging and risk management. The discussion will examine the resulting risks and opportunities, with a focus on effective price discovery and risk transfer during the transition and after the Jibar cessation. Discussion themes • Developments in ZARONIA-linked derivatives and market-making • Managing interest rate and liquidity risk • Active adjustment spreads relative to the credit adjustment spread • Futures, options, forward-starting swaps and the future of forward rate agreements • Hedge effectiveness, portfolio compression and ZARONIA discounting **Moderator:** Richard Klotnick, Absa **Discussants**: Dain Winsnes, Matrix Fund Managers; Paulo Teixeira, Nedbank; Pieter Venter, Rand Merchant Bank
11:45	**Credit market developments** Benchmark reform, changing funding conditions and evolving practices are reshaping South Africa's credit market. The presentation and panel discussion will explore participants' responses and opportunities to support issuance, improve efficiency and deepen liquidity in primary and secondary markets. Discussion themes • Patterns in debt issuance and ZARONIA compounding conventions • Money Market Code of Conduct • Liquidity management, funding strategies and capital structure optimisation • Efficiency in primary and secondary markets • Reducing issuance costs and deepening liquidity through technology and regulation **Presenter:** Ryan van Breda, Perpetua **Moderator:** Andries du Toit, FirstRand **Discussants:** Ian Norden, Intengo Market; Portia Boshomane, STANLIB
12:30	**Lunch**

Agenda

Session	Description
13:30	**Transition strategies for financial institutions** Drawing on practical experience, the speakers will examine how financial institutions are executing their Jibar transition programmes and addressing the remaining strategic, financial and operational challenges. They will highlight implementation lessons relevant to the final phase of transition. Discussion themes • Practical institution-wide transition strategies • Asset and liability management approaches • Disclosure and tax considerations • Stakeholder engagement and supervisory expectations • Implementation challenges and lessons learnt **Presentation:** Vuwani Nthakheni, Standard Bank **Moderator:** Ivan Ruscic, FirstRand **Discussants**: Alan Joffe, Discovery Bank; Niven Mangrey, Nedbank; Khanyisa Cingo-Ngandu, SNG Grant Thornton; Sivenesan Govender, Prudential Authority
14:30	**Benchmarks: Reforms, regulation and resilience** South Africa's benchmark landscape is evolving as markets adapt to new reference rates, regulatory expectations and investment practices. Panellists will examine reforms beyond Jibar and their implications for pricing, investment mandates and market resilience. Discussion themes • Proposed transition from the prime lending rate • Discontinuation of the South African Benchmark Overnight Rate (Sabor) • Implications of the Jibar transition for Short-Term Fixed-Interest Composite Index (STeFI) and investment mandates • Development and use of the ZARONIA swap curve • Benchmark regulation and conduct standards **Moderator:** Naweed Hoosenmia, SARB **Discussants**: Benjamin April, KPMG; Mark Randall, JSE; Odette Eybers, FSCA; Zakhele Gininda, SARB
15:15	**Coffee break**

Agenda

Session	Description
15:30	**Enhancing the functioning and resilience of the repo market** A well-functioning repo market supports liquidity management, collateral mobilisation and monetary policy transmission. The presentation and ensuing discussion will explore reforms to strengthen South Africa's repo market, broaden access and enhance resilience. Discussion themes • Recent developments and the need for a coordinated response • Transition towards a classic repo framework • Broader participation and an expanded framework for eligible collateral • Triparty collateral management and central counterparty clearing • Implications for regulation and supervision **Presenter:** Farzana Khan, Strate **Moderator:** Bafundi Maronoti, SARB **Discussants:** Bhulesh Singh, FirstRand; Tshepo Hlongwane, Standard Bank
16:30	**Closing remarks:** Zafar Parker, SARB
16:45	**Networking session**

Biographies



Rashad Cassim

Deputy Governor
South African Reserve Bank

Rashad Cassim is a Deputy Governor of the South African Reserve Bank, a member of the Monetary Policy Committee and Chairperson of the Market Practitioners Group. He oversees the Financial Market and International Cluster, covering financial markets, international economic relations and policy, legal services and national payment systems. Previously, he was Deputy Director-General for economic statistics at Statistics South Africa, responsible for inflation and gross domestic product statistics. He was also a professor and Head of the School of Economics and Business Sciences at the University of the Witwatersrand, and held research and academic positions at the University of Cape Town (UCT). He holds a Master's degree in Economic History and a Doctor of Philosophy in Economics from UCT.



Ajay Bhowan

Ajay Bhowan has more than 20 years' experience in financial markets, treasury and investment management. He has held senior roles in fixed-income trading, portfolio management and bank treasury, covering interest rate derivatives, investment strategy, funding, liquidity and balance sheet management. His experience includes investment portfolio oversight, risk positioning and capital allocation across multiple market cycles. Ajay leads the Market Practitioners Group's Derivatives Workstream activities, supporting South Africa's transition to ZARONIA.



Alan Joffe

Treasurer
Discovery Bank

Alan Joffe is Treasurer of Discovery Bank. He joined the bank in 2023 as Head of Balance Sheet Management and became Treasurer in 2025. He oversees liquidity, funding, interest rate and foreign exchange risk, capital and endowment portfolios, and broader treasury activities. Alan has more than 25 years' experience in treasury, capital markets, trading, balance sheet management and structured finance. He began his career at Rand Merchant Bank in 2001, working in trading, investment banking and debt capital markets. In 2010, he became Head of Portfolio Management at FirstRand Group Treasury, managing interest rate and foreign currency positions and contributing to funding, capital markets and balance sheet risk management.



Andries du Toit

Chief Value Officer
FirstRand

Andries du Toit is FirstRand Group's Chief Value Officer and a member of its Strategy Committee. He has been with the group for 23 years. He oversees Financial Resources Management, allocating capital, funding and risk appetite to maximise shareholder value and support shared prosperity. He also leads diversification across the group's broader Africa portfolio, non-banking and beyond-banking financial services, and strategic mergers and acquisitions. Andries is a Chartered Accountant with advanced postgraduate qualifications in finance, taxation and international taxation.



Bafundi Maronoti

Head: Market Operations and Analysis
SARB

Bafundi Maronoti is Head of Market Operations and Analysis in the Financial Markets Department of the South African Reserve Bank (SARB). His 16-year central banking career spans financial stability, international financial markets, policy analysis and market operations. He leads work on monetary policy implementation, government funding, local currency portfolio management, foreign exchange operations, reference rate reform, market intelligence, research and market development. Bafundi has served as a Visiting Economist at the Bank for International Settlements and participates in the SARB's Monetary Policy Committee process. He holds a Master of Science in Finance and a Master of Philosophy in Corporate Strategy.



Bhulesh Singh

Group Treasurer
FirstRand

Bhulesh Singh is an actuary and the group Treasurer of FirstRand. He has been with the group for 19 years and has held various roles across group Treasury and Global Markets. He oversees the group's capital, funding, liquidity and asset-liability management strategies, and plays a key role in enabling the group's financial resource management process. He is also responsible for FirstRand's payments strategy. He has a particular interest in financial sector policy, market development and how the financial system can better serve the needs of the real economy. Bhulesh holds a Bachelor of Science Honours degree in Actuarial Science, Mathematical Statistics and Financial Markets.



Benjamin April

Associate Director
KPMG

Benjamin April is an Associate Director in Financial Risk Management and Regulatory Advisory at KPMG, where he leads the ZARONIA Project. He has more than 20 years' local and international experience in financial services and African banking and capital markets, covering treasury, prudential regulation, risk management, audit and compliance. His previous roles include Head of Risk in the South African Reserve Bank's Financial Markets Department; General Manager of Prudential Regulations at the Banking Association South Africa, covering Basel III/IV implementation and recovery and resolution; Africa Treasury Risk Director and Senior Audit Manager at Barclays Capital; Head of Economic Capital at Nedbank Group; and Senior Risk Manager at the Industrial Development Corporation.



Dain Winsnes

Portfolio Manager
Matrix Fund Managers

Dain Winsnes is an Actuary and Portfolio Manager at Matrix Fund Managers. He manages a fixed-income hedge fund strategy and co-manages fixed-income assets across the firm's multi-asset funds. He joined Matrix in 2019 and is an authorised representative under the Financial Advisory and Intermediary Services Act, with six years' experience in financial markets. Dain holds a Bachelor of Commerce in Actuarial Science, is a Fellow of the Actuarial Society of South Africa and is a Chartered Enterprise Risk Actuary.



Farzana Khan

Head: Collateral Services and Trade Repository
Strate

Farzana Khan is Strate's Head of Collateral Services and Trade Repository, responsible for the strategy and development of both businesses. She has more than 25 years' financial sector experience. Previously, she headed Rand Merchant Bank's securities lending division and held positions at Merrill Lynch South Africa, now Bank of America Merrill Lynch, and Standard Corporate and Merchant Bank, now Standard Bank of South Africa. Her background in psychology informs her approach to relationship management in financial markets.



Ian Norden

Chief Executive Officer
Intengo Market

Ian Norden is Chief Executive Officer of Intengo Market, a financial technology platform providing digital infrastructure for fixed-income markets. He has more than 20 years' experience in South Africa and the United Kingdom (UK) across investment banking, structured finance and financial technology. After a decade in investment banking, he moved into financial technology in 2017, founding and scaling fixed-income platforms. He joined Intengo in 2022 and leads its strategy to modernise debt pricing, administration, analysis and trading. Ian holds a Bachelor of Science (Honours) in Actuarial Science from the University of Cape Town and a Master's degree in Finance from INSEAD. He is a qualified actuary with the UK's Institute and Faculty of Actuaries and the Actuarial Society of South Africa.



Ivan Ruscic

Senior Funding and Liquidity Manager
FirstRand

Ivan Ruscic works in FirstRand Bank's treasury division, focusing on liquidity strategy, high-quality liquid asset optimisation and internal transfer pricing. He has more than 20 years' experience in market risk, quantitative analysis and liquidity risk, with interests in financial instrument pricing and South Africa's money and fixed-income markets. He contributes to benchmark reform through Market Practitioners Group workstreams, coordinating transition approaches and fallback language for cash and derivatives markets. Ivan holds a Master of Science in Applied Mathematics from the University of the Witwatersrand.



Jacob Rank-Broadley

Head: Interest Rate Benchmark Solutions
FTSE Russell

Jacob Rank-Broadley is Head of Interest Rate Benchmark Solutions at FTSE Russell, with more than 15 years' experience advising financial institutions on strategy, regulation and market structure. He works with central banks, regulators, trade associations and market participants to develop, reform and administer interest rate benchmarks. His work spans the Americas, Europe, the Middle East and Africa, and Asia-Pacific, supporting best practices for risk-free rates, term reference rates, interbank offered rates and swap rate benchmarks. Previously, he held strategy and consulting roles at Oliver Wyman and MarketAxess. Jacob holds a Bachelor of Science (Honours) in Economics from University College London.



Keitu Montshioa

Associate Financial Markets Specialist
SARB

Keitu Montshioa is an Associate Financial Markets Specialist at the South African Reserve Bank (SARB), with more than six years' experience in foreign exchange, money and fixed-income markets. Her work covers dealing, market analysis and monetary policy support, including initiatives on market resilience, market dysfunction frameworks and repurchase (repo) market development. She also supports the SARB's Monetary Policy Committee Schools Challenge, promoting economic literacy and understanding of monetary policy to Grade 12 learners. Keitu holds a Master of Commerce in Financial Economics from the University of Johannesburg and a Capital Markets certificate from Georgetown University. She is an International Finance Corporation (IFC)–Milken Institute Capital Markets Fellow.



Khanyisa Cingo-Ngandu

Director and Head: Tax Advisory Services
SNG Grant Thornton

Khanyisa Cingo-Ngandu is Head of Tax Advisory Services at SNG Grant Thornton and a Chartered Accountant with more than 15 years' tax advisory experience. She advises on cross-border tax, trade and investment across Africa and other international markets, including the tax implications of business models, transactions and expansion. She has supported BRICS Business Council trade initiatives and championed technology- and data-led tax risk approaches and collaboration through Grant Thornton's Africa Desk. Khanyisa chairs the Market Practitioners Group's Accounting and Tax Workstream, supporting the ZARONIA transition through engagement on tax rulings, interpretation and implementation.



Mark Randall

Chief Data and Analytics Officer
JSE Limited

Mark Randall is Chief Data and Analytics Officer at the JSE Limited (JSE), responsible for managing and monetising its data assets. As Information Officer, he also oversees data governance and leads the JSE's data cloud strategy. He joined the JSE permanently in 2011 and has worked across indices, valuations and data analytics, including the methodologies and operations supporting its financial market infrastructure obligations. Mark is a Fellow of the Actuarial Society of South Africa and the Institute and Faculty of Actuaries, and a Chartered Enterprise Risk Actuary.



Muka Phungo

Financial Markets Specialist
SARB

Muka Phungo is a Financial Markets Specialist at the South African Reserve Bank, focusing on market development, interest rate benchmark reform and market analysis. She supports the Jibar-to-ZARONIA transition through market monitoring, stakeholder engagement and the development of transition strategies and frameworks. She also provides analytical and coordination support to the Market Practitioners Group and its workstreams. Muka holds a Master of Commerce in Financial Economics from the University of Johannesburg



Naweed Hoosenmia

Financial Markets Specialist
SARB

Naweed Hoosenmia is a Financial Markets Specialist in the South African Reserve Bank's Benchmarks and Analytics Team, working on benchmark administration, quantitative research, transition planning and stakeholder engagement. He has 15 years' experience in financial markets across investment management, portfolio risk analysis, quantitative research and central banking. Naweed holds an Honours degree in Actuarial Science from the University of the Witwatersrand and is completing a Master of Science in Global Central Banking and Financial Regulation at Warwick Business School.



Niven Mangrey

Group Treasurer
Nedbank Limited

Niven Mangrey is Group Treasurer at Nedbank Limited, responsible for liquidity, funding and portfolio strategy. He focuses on optimising liquidity profiles and buffers across local and foreign currency balance sheets. His mandate includes Corporate and Investment Banking Portfolio Management and derivative valuation adjustments (XVA), supporting capital efficiency and liquidity resilience. Niven has more than 15 years' experience in treasury and global markets at Nedbank and Standard Bank, with leadership roles in trading, funding strategy, and balance sheet optimisation and structuring.



Odette Eybers

Senior Manager
FSCA

Odette Eybers is a Senior Manager in the Financial Sector Conduct Authority's (FSCA) Market Integrity and Decision Sciences Division. She contributes to regulatory frameworks for financial benchmarks, market infrastructures and over-the-counter derivative providers. Her work includes supervising market infrastructures, developing Conduct Standards and Joint Standards, and engaging with the Prudential Authority and industry stakeholders. Odette has 11 years' experience at the FSCA. Previously, she was a Legal Officer at Retirement Fund Solutions (Pty) Ltd and worked in trademark law at Spoor & Fisher Attorneys.



Paul Burgoyne

Head: Treasury and Money Markets
Standard Bank

Paul Burgoyne is Head of Treasury and Money Markets at Standard Bank Group. He oversees funding and liquidity management, access to local and international loan and capital markets, intraday liquidity, cash operations, treasury portfolios and risk management. Within Corporate and Investment Banking, he leads the Money Markets Franchise, covering client deposits and short-term market-based funding for corporates, the public sector and non-bank financial institutions. Paul represents Standard Bank at market development forums and chairs the Market Practitioners Group's Transition Planning and Coordination Workstream. A Chartered Financial Analyst charter holder and Chartered Accountant, he holds a Bachelor of Business Science (Honours) from the University of Cape Town.



Paulo Teixeira

Senior Fixed Income Trader
Nedbank

Paulo Teixeira is a Senior Fixed Income Trader at Nedbank Corporate and Investment Banking, specialising in South African structured fixed-income products. He has more than 18 years' experience in quantitative analysis, credit derivatives and rates trading, including pricing, risk management and market-making in inflation-linked and interest rate markets. He contributes to the Market Practitioners Group's Derivatives Workstream, supporting the ZARONIA transition. Paulo holds a Master of Science in Advanced Mathematics of Finance from the University of the Witwatersrand.



Pieter Venter

Interest rate derivatives trader
Rand Merchant Bank

Pieter Venter is an interest rate derivatives trader at Rand Merchant Bank and has specialised in options market-making since 2016. His desk trades rand-denominated caps and floors, swaptions and nominal bond options for hedge funds, institutional investors, corporates and interbank clients. His experience also covers South African government bonds, linear interest rate derivatives, non-linear market risk analysis and precious metals trading. Pieter has contributed to the Market Practitioners Group's Non-linear Derivatives Workstream. He holds a Master of Science in Quantitative Risk Management from North-West University and a Certificate in Quantitative Finance from Fitch Learning.



Portia Boshomane

Head: Fixed Income Credit
STANLIB

Portia Boshomane is Head of Fixed Income Credit at STANLIB, with more than 11 years' credit and asset management experience. She leads research and asset origination for its fixed-income funds, assessing issuer, counterparty, industry and economic risks through qualitative, quantitative as well as environmental, social and governance (ESG) analysis. She serves on the Private Markets Credit Committee and leads the fixed-income team's ESG commitments. She holds a Bachelor of Commerce (Honours) in Financial Management from the University of Johannesburg, has passed Level I of the Chartered Financial Analyst programme, and has completed a Certificate in Financial Markets and Instruments and the University of Cape Town's Women's Development Programme. She is Deputy Head of the Standard Bank Investments and Asset Management Diversity, Equity and Inclusion Forum.



Richard Klotnick

Group Treasurer
Absa

Richard Klotnick is Group Treasurer at Absa Group in South Africa, with more than 22 years' banking and investment management experience. He joined Absa in 2017 and oversees treasury strategy and operations. Previously, he led Momentum Asset Management's Fixed Income team, focusing on fixed-income markets and portfolio management. Richard chairs the Market Practitioners Group's Derivatives Workstream, supporting South Africa's derivatives market transition to ZARONIA.



Ryan van Breda

Portfolio Manager
Perpetua

Ryan van Breda is a Portfolio Manager at Perpetua, leading credit across fixed-income, multi-asset and private debt portfolios. He has more than 20 years' asset management experience spanning credit research, origination, structuring, investing, trading, portfolio management, restructurings and workouts. He has managed public bonds, private loans, structured finance and credit derivatives, and established and managed a clean-energy and infrastructure debt fund. Ryan is a member of the Association for Savings and Investment South Africa's Fixed Income Standing Committee, the South Africa Sustainable Finance Initiative and the Principles for Responsible Investment Sovereign Debt Advisory Committee. He holds Bachelor of Commerce (Honours) and Master of Commerce degrees and is a Financial Risk Manager charter holder.



Sivenesan Govender

Senior Manager: Market Risk Division
Prudential Authority, SARB

Sivenesan Govender heads the Market Risk Division in the Prudential Authority's Risk Support Department. He represents South Africa on the Basel Committee on Banking Supervision's Market Risk Group and co-leads its boundary workstream. He previously held senior banking roles focused on financial markets. Sivenesan holds a Master of Philosophy in Corporate Strategy and Bachelor of Science (Honours) and Bachelor of Science degrees in Applied Mathematics.



Tshepo Hlongwane

Head: Treasury Portfolio and Risk Management
Standard Bank

Tshepo Hlongwane is Head of Treasury Portfolio and Risk Management at Standard Bank, overseeing its high-quality liquid asset portfolio, interest rate and foreign exchange risk, and treasury balance sheet optimisation. He has more than 20 years' banking experience in treasury, asset and liability management, and structuring, with an interest in market structure reform. He engages with regulators and institutional investors and represents Standard Bank on the Financial Markets Liaison Group's Money Markets Subcommittee. Tshepo has led regulatory reform workstreams and currently leads market practitioner contributions to the South African Reserve Bank's repo market development initiative.



Vuwani Nthakheni

Head: Balance Sheet and Liquidity Management
Standard Bank

Vuwani Nthakheni is Head of Balance Sheet and Liquidity Management at Standard Bank South Africa. He oversees balance sheet management, funding, liquidity and internal funds transfer pricing. A Chartered Accountant, he has experience in treasury, financial markets and regulatory change. He managed risk for Standard Bank's transition from the London Interbank Offered Rate (LIBOR) and supports its Jibar-to-ZARONIA transition, focusing on basis risk, funding, liquidity and legacy exposures. His broader responsibilities include local and foreign currency funding strategies, structural balance sheet risk, and the allocation and pricing of financial resources.



Zafar Parker

Head: Financial Markets Department
SARB

Zafar Parker heads the South African Reserve Bank's (SARB) Financial Markets Department (FMD), overseeing functions including monetary policy implementation and the management of gold and foreign exchange reserves. He previously led FMD's Market Operations and Analysis Division and Reserves Management Division. Zafar joined the SARB in 2001.



Zakhele Gininda

Lead Financial Markets Specialist
SARB

Zakhele Gininda is the Lead Financial Markets Specialist responsible for reference rate reform in the South African Reserve Bank's (SARB) Financial Markets Department. He joined the SARB in 2017 after more than a decade in prime broking at Nedbank Corporate and Investment Banking (CIB) and Deutsche Bank. He previously worked as a Senior Strategy Analyst at Nedbank CIB. Zakhele holds a Master of Development Finance, a Master of Science in Quantitative Finance and a Master of Philosophy in Corporate Strategy.

MPG structure

The MPG relies on dedicated workstreams and technical subgroups to carry out its objectives. The workstreams and technical subgroups have a responsibility for providing technical input and recommendations to the MPG on specific issues that are relevant to the transition from Jibar. Members of these workstreams are drawn from a diverse set of market practitioners whose insights and expertise are required to give effect to the mandate of the MPG as well as shape industry opinions on the reform agenda.

Workstreams



Glossary

Term	Description
Basis risk	Basis risk is the risk that two related interest rates do not move perfectly in line with each other. This mismatch can lead to pricing differences, hedging inefficiencies and valuation challenges for institutions managing portfolios that include instruments tied to both benchmarks.
Books closed period (BCP)	The BCP is the short window that allows an issuer to establish a record of noteholders who are eligible to receive coupon (interest) payments. It helps to ensure accurate interest calculations and payment processing.
Compounded ZARONIA	Compounded ZARONIA is a backward-looking term rate based on past realisations of ZARONIA. The SARB publishes period averages for standard tenors on its website.
Consent solicitation	Consent solicitation refers to the formal process through which an issuer seeks noteholders' approval to amend the terms of their agreement. Most note programmes require at least 75% of noteholders to consent to the inclusion of Jibar fallback provisions or the transition of the notes to an alternative reference rate. Without this consent, such contracts will require the legislative solution to enable their transition.
Conversion event	The Jibar conversion event is the process through which existing financial contracts are transitioned to ZARONIA or another alternative reference rate. It is essentially a 'switchover day' on which the transition is legally and operationally implemented.
Credit adjustment spread (CAS)	The CAS is an estimate of the risk premium that an interbank offered rate (IBOR) should reflect over a related risk-free rate (RFR). Because IBORs include an inherent bank credit risk premium and a term liquidity premium – both of which are absent in overnight RFRs – shifting to an unadjusted RFR would unfairly disadvantage lenders. The CAS acts as a permanent, fixed premium added to the RFR to bridge this structural gap. An appropriate replacement benchmark for Jibar would entail ZARONIA plus CAS, with the CAS intended to minimise the risk of economic value transfer when transitioning legacy contracts. The MPG adopted the International Swaps and Derivatives Association's (ISDA) historical median approach for calculating the CAS, which uses a five-year lookback period of daily differences between Jibar and compounded ZARONIA.

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Term	Description
Market conventions	Market conventions refer to the standard practices and protocols followed when trading financial instruments in their respective markets. They aim to provide clear and consistent guidelines for calculating interest accruals and payments and facilitating efficient trading and risk management in these markets. Overall, these conventions provide clarity and consistency in how interest is calculated and paid on products referencing ZARONIA and guide the use of compounded ZARONIA rates. These conventions are recommendations and do not prescribe, mandate or limit the ways in which market participants can transact using the rate.
Disclosure requirements	Disclosure requirements refer to obligations to provide information relating to a benchmark, financial instrument or transaction to relevant stakeholders, regulators or market participants. The requirements aim to ensure transparency, informed decision-making and an understanding of the risks related to benchmarks or financial products.
Fallback language	Fallback language refers to the contractual provisions that specify the replacement rate, the events that trigger a transition to that rate and the spread adjustment to align the replacement rate with the benchmark being replaced. Fallback rates are the replacement rates that would apply when the relevant benchmarks become unavailable while the contract remains active.

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Term	Description
Forward-looking ZARONIA term rates	Forward-looking term rates are benchmark interest rates that provide a known rate at the start of an interest period, based on market expectations for future overnight rates. In the ZARONIA transition, these rates would be derived from observed derivatives market activity to produce term structures such as one-month or three-month ZARONIA term rates. Term ZARONIA constructs are considered one of two pathways for transitioning retail mortgage contracts, alongside moving to prime-based constructs. Legislative support and fallback mechanisms are required to implement these pathways effectively.
Financial Sector Regulation Act (FSR Act) amendments	FSR Act amendments refer to proposed changes to the Financial Sector Regulation Act 9 of 2017 intended to support the transition from Jibar and provide a legal basis for designated replacement benchmarks. The amendments are intended to facilitate contractual continuity and address affected tough legacy contracts.
International Swaps and Derivatives Association (ISDA) Protocol	A protocol is a multilateral contractual amendment mechanism used to make standard amendments to ISDA documentation among adhering counterparties. Protocols provide an efficient way of implementing industry-standard contractual changes to legacy trades with many counterparties, avoiding the need to negotiate the same amendments bilaterally with each party.
Legacy exposure	Legacy exposure refers to existing financial contracts, instruments or positions that continue to reference a benchmark that is being transitioned or discontinued. These exposures may require amendment, conversion or the application of fallback provisions before or upon benchmark cessation.

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Term	Description
No new Jibar	The 'no new Jibar' initiative took effect on 1 May 2026, marking the date after which market participants are expected to stop entering into new contracts or transactions that increase their Jibar-related exposures. The initiative supports the transition to alternative reference rates by limiting the growth of legacy Jibar-linked contracts ahead of cessation.
Noteholder consent	Noteholder consent refers to the approval obtained from holders of debt securities to amend the terms and conditions of a note, bond or other debt instrument. Such amendments may include the replacement of Jibar, the incorporation of fallback provisions or other changes required to facilitate benchmark transition.
Portfolio compression	Portfolio compression is the process of reducing the number of outstanding Jibar-linked derivative contracts by terminating or consolidating economically offsetting positions. This process may be used to reduce legacy Jibar exposures and facilitate transition to ZARONIA-linked derivatives.
Safe harbour provisions	Safe harbour provisions are protections provided under the proposed FSR Act amendments to support the transition of affected Jibar-linked contracts to designated replacement benchmarks. These provisions are intended to limit legal liability arising solely from the application of a designated replacement benchmark or related contractual changes implemented in accordance with the amended FSR Act.
Sabor (South African Benchmark Overnight Rate)	Sabor is a transactions-based benchmark rate for commercial banks' overnight cost of funds. Sabor is made up of three components: funding from the interbank market; call deposits; and the foreign exchange forward market.
SARB notices	SARB notices specify how the FSR Act provisions will be used to facilitate the orderly transition of tough legacy contracts to designated replacement benchmarks. The notices identify the affected product categories and the applicable replacement benchmark, including synthetic Jibar or compounded ZARONIA plus CAS, where appropriate.

Glossary

Term	Description
Short-Term Fixed-Interest Composite Index (STeFI)	STeFI is an index that tracks returns on short-term money market instruments in South Africa and is often used as a performance benchmark for money market funds.
South African Futures Exchange overnight rate (SAFEX Overnight)	The SAFEX Overnight Rate is the interest rate used to remunerate cash collateral placed as margin with JSE Clear. It represents the realised rate earned on these margin deposits and is published by the JSE for the calculation and allocation of interest on eligible margin balances.
Supervisory expectations	Supervisory expectations refer to the standards and outcomes that the South African Reserve Bank (SARB) and the Financial Sector Conduct Authority (FSCA) expect regulated entities to achieve in preparing for and managing the Jibar transition. These expectations provide guidance on governance, risk management, exposure reduction, contractual remediation, client communication and operational readiness.
Synthetic Jibar	Synthetic Jibar is a proposed temporary benchmark rate for legacy financial contracts that cannot be feasibly amended before Jibar cessation. It is expected to be calculated as Term ZARONIA plus the applicable CAS, with the aim of maintaining contractual continuity and reducing the risk of economic value transfer during the transition to ZARONIA.
Term ZARONIA	Term ZARONIA is a forward-looking ZARONIA term rate that provides a known interest rate at the start of an interest period. It is derived from observed activity in ZARONIA-linked derivatives markets and may be used as a component of synthetic Jibar and in other approved use cases where a forward-looking rate is appropriate.

Glossary

Term	Description
Yield curve	The yield curve is a graphical representation showing the relationship between interest rates across different maturities for bonds. It reflects market expectations for future interest rates and economic conditions.
ZARIBOR (South African Rand Interbank Overnight Rate)	ZARIBOR is a measure of the interest rate at which rand-denominated interbank overnight deposits in South Africa are obtained, where credit, liquidity and other risks are minimal.
ZARONIA (South African Rand Overnight Index Average)	ZARONIA is a measure of the interest rate at which rand-denominated overnight wholesale funds in South Africa are obtained by banks, where credit, liquidity and other risks are minimal.
ZARONIA-First initiative	The ZARONIA-First initiative is a phased programme aimed at reducing reliance on Jibar by prioritising derivatives that reference ZARONIA. The first phase, launched on 30 April 2025, focused on linear derivatives, while the second phase, introduced on 31 October 2025, expanded to include non-linear and cross-currency derivatives.
ZARONIA index	The ZARONIA index measures the cumulative effect of compounding ZARONIA on a notional unit of investment over time, with the initial value set to 100 on 1 November 2022, the first value date of ZARONIA. Market participants may use the published index values to determine the compounded ZARONIA period average rate applicable to their chosen maturities.
ZARONIA Overnight Index Swap	An overnight index swap (OIS) is an interest rate derivative in which one party exchanges a fixed interest rate for a floating rate linked to compounded ZARONIA over a specified period. ZARONIA-linked OIS transactions support the development of the derivatives market, the ZARONIA swap curve and forward-looking term rates.

Glossary

Term	Description
ZARONIA swap curve	The ZARONIA swap curve is a yield curve derived from ZARONIA-linked OIS transactions across a range of maturities. The curve reflects market expectations of future interest rates and supports the pricing, valuation and risk management of ZARONIA-linked financial instruments as well as the development of forward-looking term rates.
ZASFR (South African Secured Overnight Financing Rate)	ZASFR is a measure of the cost of raising secured overnight funding using eligible collateralised transactions.

