

SERVICE HOTLINE

Number: 022/2026
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Designation: Market Data Department

JIBAR TO ZARONIA LINKED INSTRUMENTS CONVERSION AND BOND REFERENCE AND CORPORATE ACTIONS DATA PRODUCTS ENHANCEMENT – EFFECTIVE 11 MAY 2026

The JSE, together with industry stakeholders, has agreed on a coordinated transition plan for the conversion of all JIBAR-linked debt instruments to ZARONIA. This transition aligns with the South African Reserve Bank’s (SARB) announcement that **JIBAR will cease on 31 December 2026**, requiring all instruments referencing JIBAR to be converted ahead of this date.

As part of the industry-wide transition from JIBAR to ZARONIA, the JSE will be making changes to be implemented across our Bond Reference and Corporate Actions non-live market data products, effective Monday, **11 May 2026**.

JIBAR To ZARONIA Linked Instruments Conversion

- All JIBAR linked Bond instruments will be converted to ZARONIA linked instruments.
- These changes are required to support issuers converting instruments from JIBAR-linked benchmarks to ZARONIA-linked benchmarks during 2026.
- Conversions will occur in tranches as issuers submit the relevant information, aligned to a coupon payment date of the specified instrument.
- Converted instruments will be published in the Corporate Actions Event data product with the relevant updated reference data and an effective date

Bond Reference And Corporate Actions Data Products Enhancement

To support the benchmark transition, the following fields will be added to the non-live market data products, the value of this enhancement is to ensure that clients can accurately identify when an instrument’s reference rate has been changed, These fields/columns have been added at the end of each product which should not have any impact to your processing routines.

MARKETS / SERVICES:

- Equity Market
- Equity Derivatives Market
- Interest Rate Derivatives Market
- Currency Derivatives Market
- Commodity Derivatives Market
- Bond Market
- Bond ETP Market
- JSE Broker Deal Accounting (BDA)
- Real Time Clearing (RTC)
- Colocation
- International Access Point (IAP)
- EOD Information Subscribers
- Live Information Subscribers

ENVIRONMENT:

Production

ADDITIONAL INFORMATION:

If you have any queries about this announcement, please contact the Client Service Centre on +27 11 520 7777 or customersupport@jse.co.za

See below table:

| Data Product | Field(s) to be added |
|---|-------------------------------------|
| Bonds Instrument Reference – Coupon General | Credit Adjustment Spread Percentage |
| Corporate Actions Events Schedule | Lookback Period |
| | Credit Adjustment Spread |
| | New Books Closed Period |
| | New Business Day Convention |
| | New Day Count Convention |
| | New Customised Coupon |

In support of this enhancement, updated specifications document (with tracked changes) as well as sample test data files are attached to this notification for ease of making your development changes and at your convenience.

Additional information to be noted in test files

Bond CA Events Schedule:

New Event type added “JIBAR Conversion”

These are the *technical data attributes* that change as part of the JIBAR to ZARONIA transition, based on the fields populated in the mock-up product:

Updated Fields (blue cells) – Existing fields with *row-level data updates due to JIBAR/ZARONIA conversion*.

- **CA Event Type Name (B)** ‘JIBAR Conversion’
- **Effective Date (I)** updated to align with one of the instrument coupon payment dates
- **New Step Up/Down Basis Points (AM)** updated or remain unchanged
- **New Step Up/Down Over/Under Indicator (AO)** updated or remain unchanged
- **New Step Up/Down Reference Rate (AQ)** updated from JIBAR-linked to ZARONIA
- **CA Notes (AW)** URL link to addendum/APS

Bonds Instrument Reference product

All changed fields and updated instrument rows are highlighted in blue (Instrument sample AHF7A3, IBL286) in the sample dataset.

- **Only four tabs impacted:** *General, Coupon General, Coupon Schedule, Mixed Rate – detail listed below.*
- **One new field added:** Last column of **Coupon General**.

1. General Tab – *No new columns added in this tab, only content update for an additional data type.*

The data within the following fields have been updated (Instrument sample SBFZ01):

- **Guarantee or Ranking – New value ‘Subordinated Unsecured FLAC’**

2. Coupon General Tab – Updated Fields + New Column

Updated Fields (blue cells) - *No new fields added to this tab; only row-level data updates due to ZARONIA conversion.*

- **Coupon Rate** updated to blank
- **Business Day Convention** remain unchanged or updated to ‘Modified Following’
- **Reference Rate** fields updated from JIBAR-linked to ZARONIA-linked.
- **Basis Points** updated or remain unchanged
- **Over/Under** updated or remain unchanged
- **Books Closed Period** updated to 0
- **Customised Coupon** updated or remain unchanged
- **Day Count Convention** updated to ‘Actual/365’
- **Compounded Calculated Coupon Rate** updated
- **Previous Coupon Rate** updated
- **Previous Rate of Reference Rate** updated
- **Previous Coupon Payment Date** updated
- **Lookback Period** updated to 5

3. Coupon Schedule Tab – Updated Data

All instruments transitioning from JIBAR to ZARONIA have updated schedule rows (blue font):

- **Books Close Date:** Updated to align to new zero Books close period.
- **Last Day to Register:** Updated to align to new zero Books close period.
- **Actual Payment Date:** Updated to align to new Business Day Convention of ‘Modified Following’
- **Coupon Determination Date:** Updated to align to Lookback Period of 5 business days.

No new fields added to this tab; only row-level data updates.

4. Mixed Rate Tab – Updated Fields

For mixed-rate instruments where the current leg is linked to JIBAR (and converting to ZARONIA):

- **Leg Business Day Convention** updated to ‘Modified Following’
- **Leg Coupon Rate** updated to blank
- **Leg Basis Points** updated or remain unchanged
- **Leg Over/Under** updated or remain unchanged
- **Leg Reference Rate** fields updated from JIBAR-linked to ZARONIA-linked.
- **Leg Day Count Convention** updated to ‘Actual/365’
- **Leg Customised Coupon** updated or remain unchanged
- **Leg Lookback Period** updated to 5