

SERVICE HOTLINE

Number: 082/2023
Date: 09 June 2023

Name and Surname: Neo Moloto
Designation: Valuations Manager

INCORRECT SWAP RATES USED TO CALCULATE THE ZERO CURVE 8 JUNE 2023

Clients are advised that the JSE used incorrect input SWAP rates to calculate the zero curve for the 8 June 2023. The table below shows incorrect swap rate inputs, the correct swap rate inputs, and the difference in basis points.

Swap Curve (Incorrect)		Swap Curve (Correct)		Difference (bps)	
Code	MTM	Code	MTM		
SAFEX Overnight	8.080	SAFEX Overnight	8.080		
1m JIBAR	8.325	1m JIBAR	8.325		
3m JIBAR	8.483	3m JIBAR	8.483		
1x4	8.550	1x4	8.548	-	0.25000
2x5	8.850	2x5	8.850		-
3x6	8.900	3x6	8.883	-	1.75000
4x7	8.980	4x7	8.970	-	1.00000
5x8	9.010	5x8	8.990	-	2.00000
6x9	9.050	6x9	9.045	-	0.50000
7x10	9.060	7x10	9.050	-	1.00000
8x11	9.040	8x11	9.040		-
9x12	9.030	9x12	9.008	-	2.25000
12x15	8.890	12x15	8.883	-	0.75000
15x18	8.770	15x18	8.778		0.75000
18x21	8.590	18x21	8.595		0.50000
2y	8.360	2y	8.800		44.00000
3y	8.420	3y	8.785		36.50000
4y	8.525	4y	8.865		34.00000
5y	8.720	5y	9.035		31.50000
6y	8.948	6y	9.260		31.25000
7y	9.170	7y	9.480		31.00000
8y	9.360	8y	9.680		32.00000
9y	9.525	9y	9.845		32.00000
10y	9.640	10y	9.950		31.00000
12y	9.848	12y	10.165		31.75000
15y	9.983	15y	10.320		33.75000
20y	9.935	20y	10.270		33.50000
25y	9.858	25y	10.143		28.50000
30y	9.785	30y	10.060		27.50000

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(S):

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

The JSE will continue to monitor the Deposit, FRA and SWAP input data from the contributors to ensure that this does not reoccur.

For additional information regarding the zero-curve methodology please contact valuations@jse.co.za