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MARKET NOTICE

Number:	**378A/2025**
Relates to:	☐ Equity Market ☐ Equity Derivatives Market ☐ Commodity Derivatives Market ☐ Currency Derivatives Market ☒ Interest Rate Derivatives Market ☒ Bond Market ☒ Bond ETP Market
Date:	31 October 2025
SUBJECT:	**REPLACEMENT OF COMPANION BOND R186 IN JSE VALUATION AND PRICING FILES**
Name and Surname:	Neo Moloto
Designation:	Valuations Manager

Dear Client,

This notice serves to inform all stakeholders that the R186 (10.50% 21 December 2026) government bond will be replaced as a companion bond in the JSE valuation and pricing processes, effective **3 November 2025**.

The R186 has historically served as a key reference point for mid-curve valuations. However, due to its approaching maturity in December 2026, it will be phased out and replaced with the following R2030 bond based on relative maturity alignment.

The **R2030** is currently the most liquid benchmark in the mid-curve segment and appropriately reflects the pricing characteristics of longer-dated bonds that previously referenced the R186.

The change will take effect on **3 November 2025**.

All MTM and valuation files published from this date will reflect the updated companion bond mappings.

The R186 will no longer be used as a companion bond in the JSE’s pricing and valuation methodology after the effective date.

This change ensures that bond valuations and yield curve mappings remain consistent with current market liquidity and benchmark structures. The adoption of R2030 maintains alignment with the government bond curve and supports accurate, market-aligned valuations.

Should you have any queries regarding this Market Notice, please e-mail: valuations@jse.co.za

This Market Notice is available on the JSE website at: JSE Market Notices