

## Market Notice

**Number:** F5491  
**Date** 30 July 2012

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### Changing JIBAR rates publication times

The JSE has received numerous requests from the market to investigate the possibility of disseminating the JIBAR rates earlier in the morning. After extensive consultation with the contributors and analysis the JSE has concluded that the rates can be published earlier, with a few changes and impacts to the current process. Due to the fact that there are certain rates and values that can only be obtained later, the JIBAR dissemination process will now be split into two processes. The first publication of the rates will only include JIBAR rates and the second publication will have all the other rates (Sabor, indexes, etc) updated, leaving JIBAR rates unchanged from first publication.

#### Changes to the process:

The JSE will obtain, extract and compile the rates from 9:30am (current time is 10:30am) from the contributing banks (subject to the contributing banks supplying this information by 09:30am). This will allow for the process to be initiated at 9:50am, as opposed to the previous time of 10:50am. Once the process is complete, validity and consistency checks will be performed before sending the rates out. The first publication of rates will be at approximately 10:05am which will only include JIBAR rates, leaving the rest of the rates as zeros. As per the diagram below, the early publication will only include the section at the top, in green.

The next step will be to extract and compile the additional rates at 10:30am to update all remainder values such as Sabor, over-night rate, indexes, etc. These rates will then be disseminated at 11:05am (same as current time), leaving the JIBAR rates unchanged from first publication. As per the diagram below, the second publication will update the rates highlighted in red.

#### Potentially impacts:

Extracting the first publication from the JSE systems may require some changes to market participants systems to accommodate for the zero values. These can be updated as is to include the zero values or changes can be made to ignore these values from the first publication. The second publication will have all the rates and values updated which can then be used for internal or dissemination purposes.

#### Timelines:

Due to the urgency and market demand of publishing the JIBAR rates earlier, the JSE would like to propose that the new process be implemented by 01 October 2012. Should this require development on your systems to cater for this, and you believe that you will not be able to make



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Directors:** JH Burke, LV Parsons

this go-live date, we request that you send details of same to ourselves by 15 August 2012 per the below contact details. Should no correspondence be received by this date we will assume that there is no impact and the change will go-live on 01 October 2012.

**Add or Modify Safex Rate Entry** 08 May 2012

**JiBar quotes**

	One Month Mid	Three Month Mid	Six Month Mid	Nine Month Mid	Twelve Month Mid
5.475	5.600	5.875	6.025	6.225	
5.500	5.625	5.825	5.975	6.225	
5.400	5.550	5.800	5.950	6.200	
5.500	5.605	5.905	5.950	6.200	
5.525	5.600	5.875	6.075	6.250	
5.500	5.600	5.875	6.025	6.225	
5.500	5.600	5.875	6.025	6.225	
5.475	5.600	5.900	6.050	6.225	
5.500	5.600	5.875	6.025	6.225	

5.495    5.600    5.875    6.015    6.225

5.523    Upload from excel spreadsheet

**Rates**

Interbank Rate:

Rand Overnight Deposit Rate:

Margin Interest Rate:

Average Prime Rate:

USD/ZAR Rate:

EUR/ZAR Rate:

GBP/ZAR Rate:

**Indexes**

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Call Deposit Index:

Three Month NCD Index:

Six Month NCD Index:

Twelve Month NCD Index:

STEFI Index:

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Please do not hesitate to contact [IRdataquery@jse.co.za](mailto:IRdataquery@jse.co.za), Neville Deverneuil on 011 520 7811 or Brett Kotze on 011 520 7587 should you have any questions or concerns regarding the changes to the JIBAR rates process.

Thank you,

**Brett Kotze**

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