

Your story matters



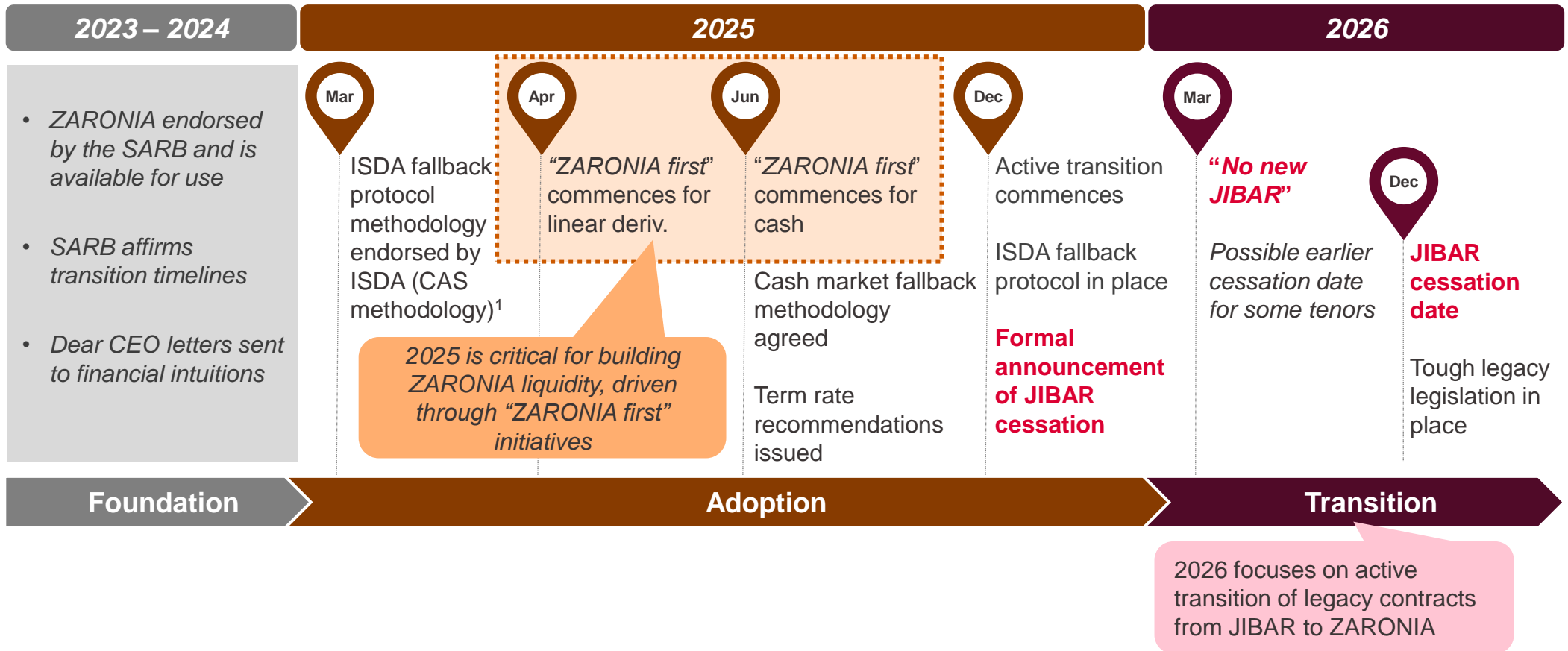
Transition timelines: What to look out for

Benchmark Reform presents a significant shift in South Africa's financial market, mandated and guided by South African regulators - JIBAR will cease in December 2026 to be replaced by ZARONIA



Industry timelines as published by the SARB and coordinated through the Market Practitioner's Group (MPG)

Industry timelines (source: [Update on the Jibar transition plan](#) – timelines are subject to change)



Absa is ready to transact in ZARONIA – please reach out to your relationship manager to initiate using ZARONIA

1. The endorsement of the credit adjustment spread (CAS) methodology is expected to provide market pricing confidence for “ZARONIA first”

- JIBAR: Johannesburg Interbank Average Rate
- ZARONIA: South African Overnight Index Average
- CAS: Credit adjustment spread

- ISDA: International Swaps and Derivatives Association
- IBOR: Interbank offered rates
- SARB: South African Reserve Bank