FTSE TERM ZARONIA SOLUTION

FTSE Term ZARONIA

Supporting the transition from JIBAR with a forward-looking term reference rate

The Johannesburg Interbank Average Rate (JIBAR) is expected to cease publication as part of South Africa's transition to alternative reference rates. The South African Reserve Bank (SARB) and the Market Practitioners Group (MPG) have identified the South African Rand Overnight Index Average (ZARONIA) as the preferred successor benchmark.

To support an orderly transition, the MPG selected FTSE Russell as administrator of FTSE Term ZARONIA, a forward-looking term reference rate based on ZARONIA-linked derivatives.

Methodology and data sources

FTSE Term ZARONIA is calculated using a waterfall methodology grounded in Overnight Index Swap (OIS) transactions and supplemented with executable and indicative OIS rates.
The benchmark is published in 1, 3, 6, 9 and 12-month tenors.

When to use FTSE Term ZARONIA

Designed primarily for cash market products where the interest rate and payment amount need to be known at the start of the interest period.

- Rate certainty at the beginning of an interest period
- Appropriate cash market use cases

Benchmark highlights



Forward-looking
A forward-looking term reference rate linked to ZARONIA derivatives and available in tenors from 1-12 months



Transaction based
Based on observable ZARONIA-linked derivatives activity, including transaction-based inputs and interdealer broker data.



Consultation informed
Refined through engagement with banks, development institutions, trade associations and market infrastructure providers.



Aligned with international standards
Administered by FTSE International Limited in accordance with the UK Benchmark Regulation and the IOSCO Principles for Financial Benchmarks.

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About FTSE Russell

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810

Asia Pacific ex Japan: +852 2164 3333

Americas +1 800 721 2225

Japan: +81 3 6441 1430

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