

**BANK OF ISRAEL**

Office of the Spokesperson and Economic Information

July 1, 2025

**Press release:**

**Cessation of Telbor publication**

**Pursuant to the decision by the Telbor Committee, yesterday, on June 30, 2025, the Telbor interest rates for all periods were published for the final time. From here on, the SHIR interest rate will replace the Telbor interest rate as a basis for derivative transactions.**

The decision to replace the Telbor interest rate with the SHIR interest rate is in line with the decisions reached in major economies worldwide, in which IBOR type interest rates will be replaced by risk free overnight interest rates. The SHIR interest rate is equal to the Bank of Israel interest rate. However, on dates when the SHIR interest rate is not published, its value shall be what it was on the last publication date.

The SHIR interest rate is published on the Bank of Israel website by 11:00 each day, except for Saturday, Sunday, and other dates as are published and updated occasionally.

**Markets Department Director Dr. Golan Benita** said, “We are happy to announce the completion of the project to shift from the Telbor to SHIR interest rates. The switch involved numerous stages, and required close collaboration by numerous entities in Israel and worldwide, and I would like to thank them for that. Switching the Telbor rate with the SHIR rate is expected to contribute to the promotion and development of the shekel interest rate derivative market”.

Additional information on the [Telbor](https://www.boi.org.il/en/economic-roles/financial-markets/the-telbor-market/) and [SHIR](https://boi.org.il/en/economic-roles/financial-markets/shir/) interest rates is available on the Bank of Israel website.