

The background of the slide features a complex design. On the left, there is a vertical band with a repeating teal and white geometric pattern. The rest of the background is a dark blue field with faint, glowing teal and red lines, and a semi-transparent financial chart. The chart includes a bar chart with green and blue bars, a red line graph, and a white line graph. A small blue text label '00.00,11+' is visible on the chart.

# **G20 DGI-3 Global Conference Climate finance statistics in South Africa**

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**Michael Manamela  
South African Reserve Bank  
11-13 June 2024**



**SOUTH AFRICAN RESERVE BANK**

# Outline

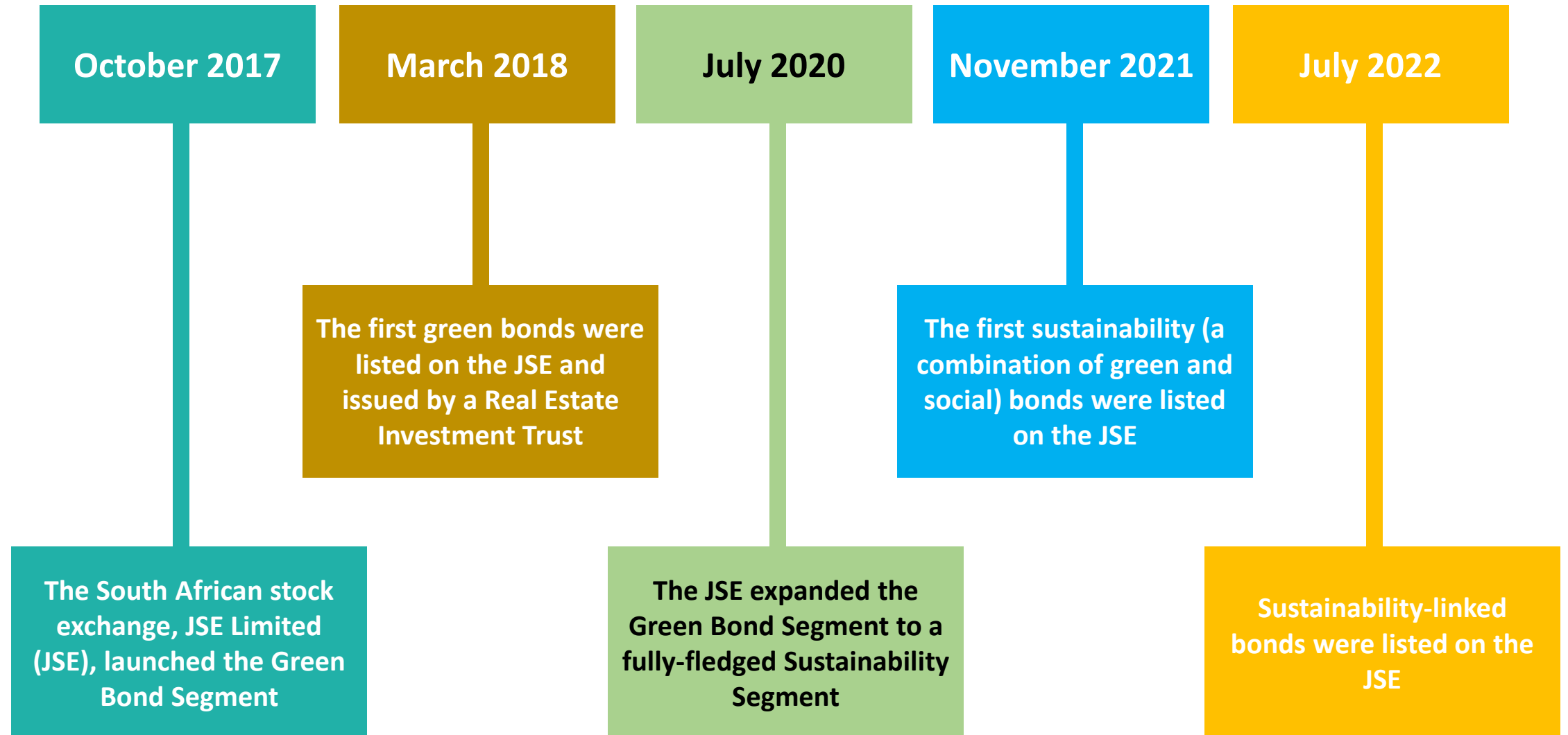
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## Climate finance

- Climate finance debt securities issuance in the domestic market - History
- Snapshot of monthly source file
- Nominal value of listed climate finance debt securities in issue
- Growth in listed climate finance debt securities issuance
- Issuers of listed climate finance debt securities
- Long-term original maturity and interest rates
- Self-commitments
- Progress made



# Climate finance debt securities issuance in the domestic market - History



# Snapshot of monthly source file

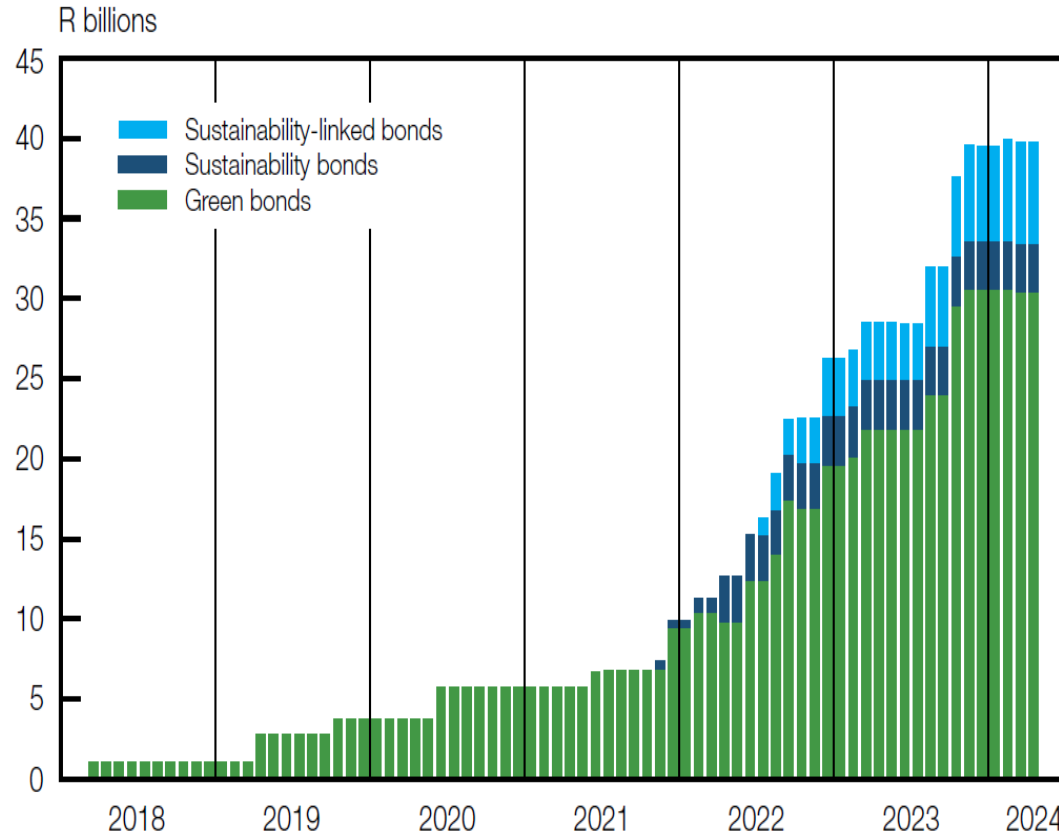
- The file is transferred from the Information Delivery Portal (IDP) of the JSE
- Within the Excel source file there are 63 data fields.
- All the required data fields available, except the market value field
- Market values are calculated through the following formula:  $\text{Nominal} * \text{All-in price} / 100$ , incorporating an additional file with the all-in prices included.

|                                     |                                  |
|-------------------------------------|----------------------------------|
| <b>JSE Alpha Code</b>               | TR5A11                           |
| <b>ISIN</b>                         | ZAG000176462                     |
| <b>Issuer Name</b>                  | TRANSSEC 5 (RF) LIMITED          |
| <b>Issue Type</b>                   | FLRN-Floating Rate Note          |
| <b>Issue Date</b>                   | 2021-05-26                       |
| <b>Status</b>                       | LISTED                           |
| <b>Nominal Amount</b>               | 176,053,060                      |
| <b>Amount Authorised</b>            | 2,500,000,000                    |
| <b>Maturity Date</b>                | 2031-06-20                       |
| <b>Settlement Method</b>            | Electronic                       |
| <b>Settlement Provider</b>          | STRATE                           |
| <b>Sub-Sector</b>                   | N11-Social Bonds                 |
| <b>Sector</b>                       | N1-Use of proceeds               |
| <b>Major Division</b>               | N-SUSTAINABILITY                 |
| <b>Redemption/Reimbursement</b>     | Fixed maturity with call feature |
| <b>Country Of Issuance</b>          | ZA                               |
| <b>Pricing Class Code</b>           | FRN                              |
| <b>Foreign Issuer</b>               | Local                            |
| <b>Coupon Rate</b>                  | 9.972                            |
| <b>Coupon Currency</b>              | ZAR                              |
| <b>Coupon Frequency</b>             | Quarterly                        |
| <b>Coupon Payment Type</b>          | Variable Coupon                  |
| <b>Reference Rate</b>               | 3 month JIBAR                    |
| <b>Basis Points</b>                 | 148                              |
| <b>Over/Under</b>                   | Over                             |
| <b>First Interest / Coupon Date</b> | 2021-09-20                       |
| <b>First Books Close Date</b>       | 2021-09-16                       |

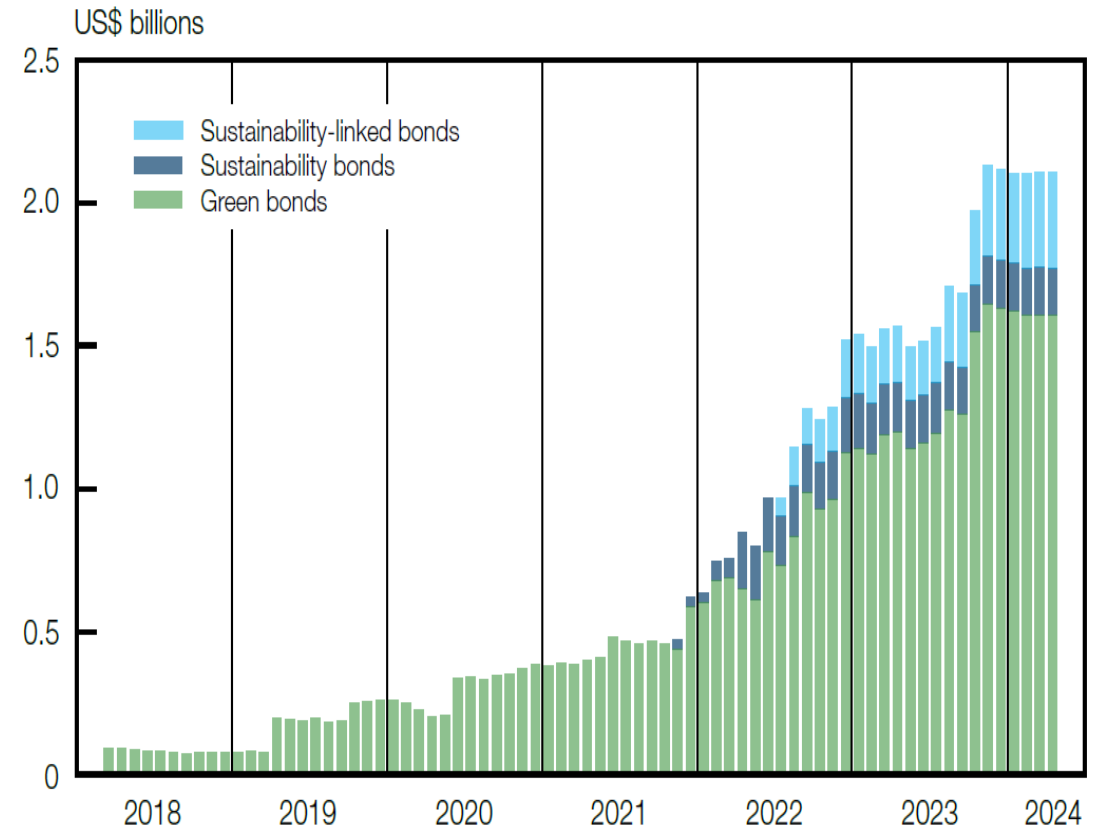


# Nominal value of listed climate finance debt securities in issue

Nominal value of listed climate finance debt securities



Nominal value of listed climate finance debt securities

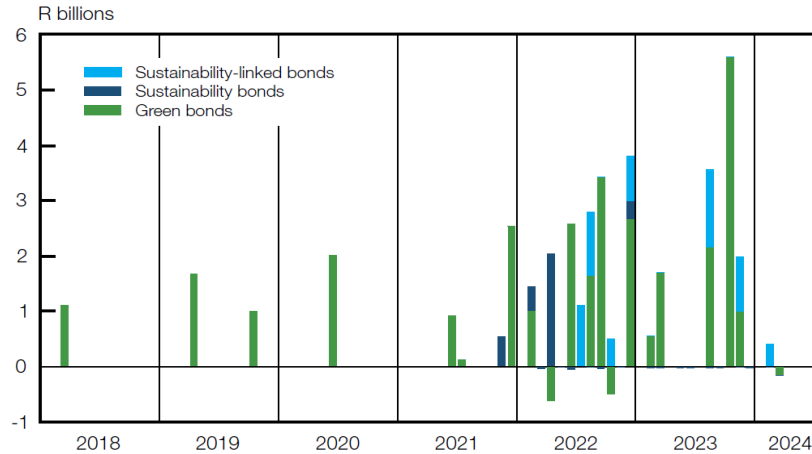


- Green bonds contributed the most to the outstanding nominal value of listed climate finance debt securities in issue.
- The total outstanding nominal value of listed climate finance debt securities amounted to R39.8 billion or US\$2.1 billion at the end of April 2024. Although small, growth was evident.

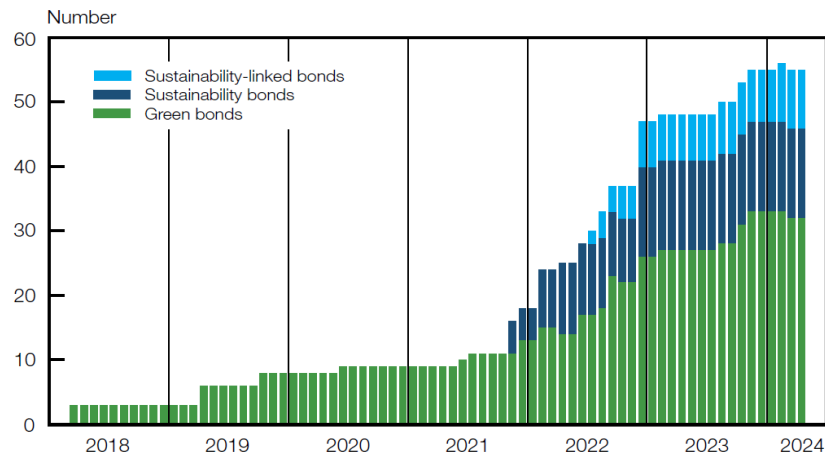


# Growth in listed climate finance debt securities issuance

Net transactions of listed climate finance debt securities



Number of listed climate finance debt securities



- One can clearly see the strong pickup in issuance activity in 2022 which continued largely in 2023, followed by small net issuance thus far in 2024

| Net issuance (R billions)   | 2021 | 2022 | 2023 | 2024* |
|-----------------------------|------|------|------|-------|
| Green bonds                 | 3.6  | 10.2 | 11.0 | -0.1  |
| Sustainability bonds        | 0.5  | 2.7  | -0.1 | 0     |
| Sustainability-linked bonds | -    | 3.5  | 2.4  | 0.4   |

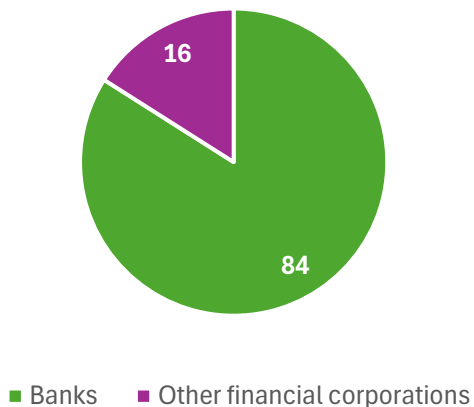
| Number of listed securities | 2021 | 2022 | 2023 | 2024* |
|-----------------------------|------|------|------|-------|
| Green bonds                 | 13   | 26   | 33   | 32    |
| Sustainability bonds        | 5    | 14   | 14   | 14    |
| Sustainability-linked bonds | -    | 7    | 8    | 9     |

\* As at 30 April

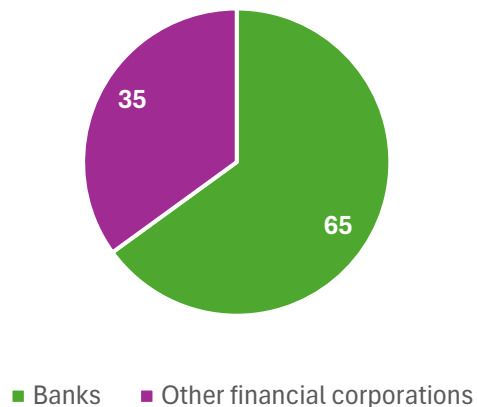


# Issuers of listed climate finance debt securities

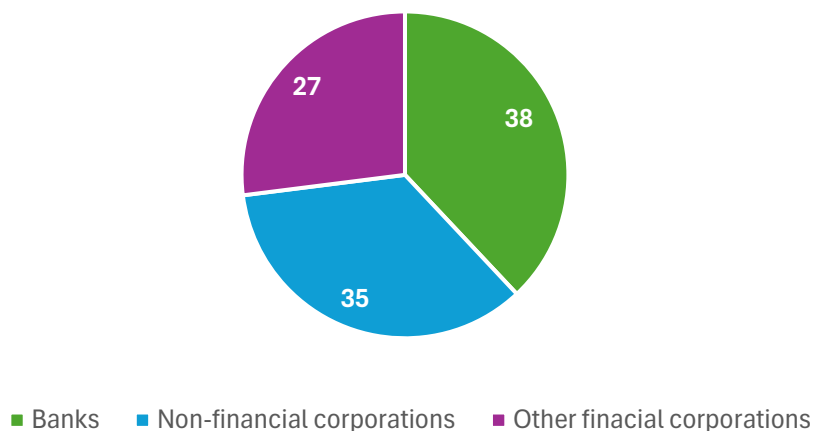
Green bonds



Sustainability bonds



Sustainability - linked bonds



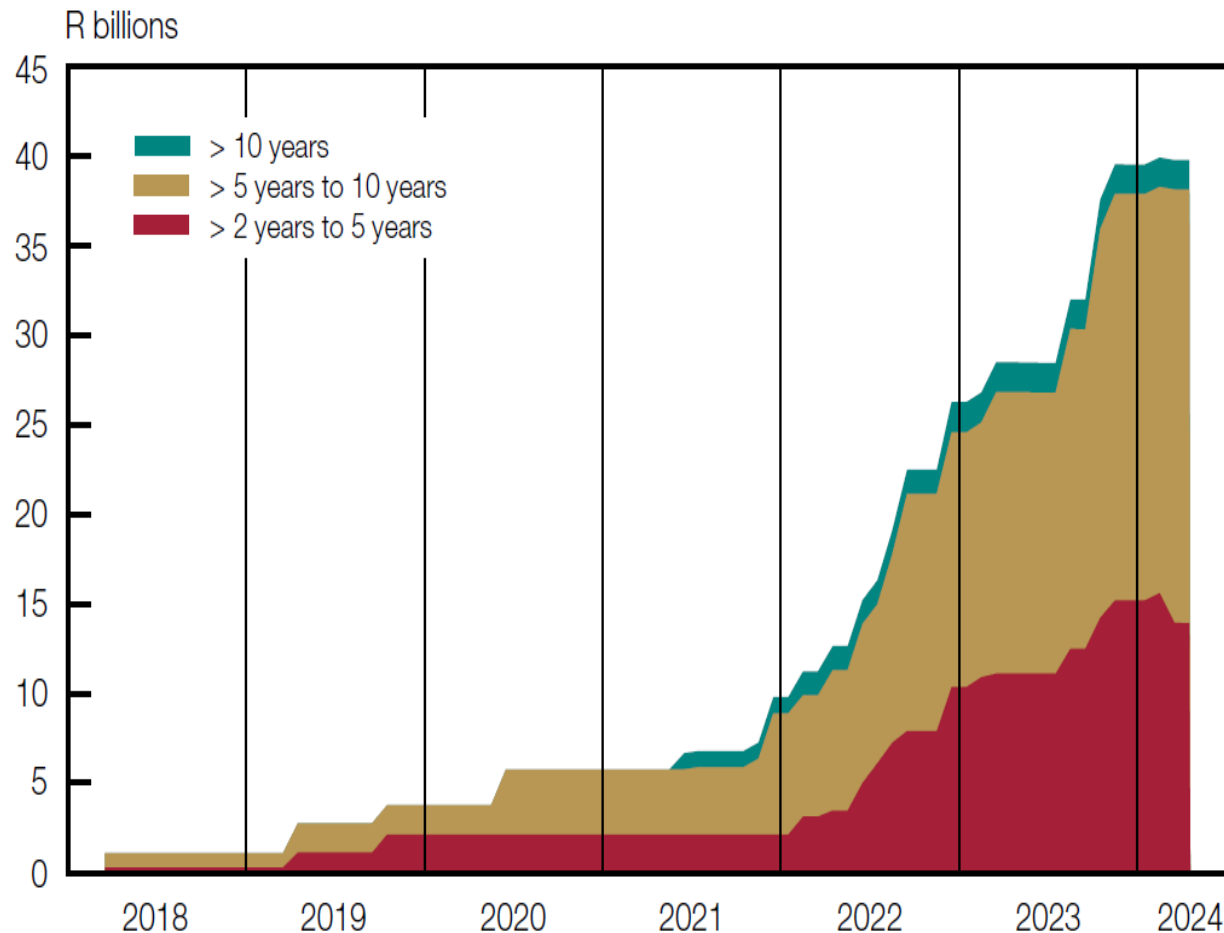
- Banks dominate issuance of climate finance debt securities followed by other financial corporations including special purpose vehicles and real estate investment trusts
- Non-financial corporations only issued sustainability-linked bonds





# Long-term original maturity and interest rates

Listed climate finance debt securities according to long-term original maturity



- All climate finance debt securities listed on the JSE have a long-term original maturity, dominated by bonds with a maturity of more than 5 years and up to and including 10 years followed by bonds with a maturity of more than 2 years and up to and including 5 years.
- Of all the listed climate finance debt securities 99.8% have a floating interest rate, referenced to the three-month Johannesburg Interbank Average Rate (JIBAR). The JIBAR is used as the barometer of short-term interest rate movements in South African financial markets.





# Self-commitments

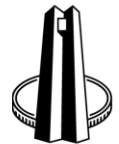
Orange cells: Core data to be transmitted by end-2025

White cells: Advanced ambitions data to be transmitted by end-2027

- Tables 1.1a,b,c, 1.2a,b,c and 1.3a,b,c

| Currency<br>Maturity<br>Interest rate<br>Market of issuance                                    | Issuer |   | Residents (S1)                   |                              |  |                            |   |   |   |                                      |                          |   |                          | All resident issuers (S1) |                                 |
|--|--------|---|----------------------------------|------------------------------|--|----------------------------|---|---|---|--------------------------------------|--------------------------|---|--------------------------|---------------------------|---------------------------------|
|  |        |   | Non-financial corporations (S11) | Financial corporations (S12) |  |                            |   |   |   |                                      | General government (S13) |   | Memo item: public sector |                           | Households and NPISH (S14+ S15) |
|  |        |   |                                  | Central bank (S121)          | Other deposit-taking corporations (S122) | Money market funds* (S123) | Other financial corporations (S124 to S127) | Of which: Securitisation corporations (S125A) | Insurance corporations and pension funds (S128, S129) | Of which: Central government (S1311) |                          |   |                          |                           |                                 |
|  |        |   |                                  |                              |  |                            |   |   |   |                                      |                          |   |                          |                           |                                 |
| Total  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
|  |        |   |                                  |                              |  |                            |   |   |   |                                      |                          |   |                          |                           |                                 |
| By domestic currency   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| By foreign currency  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
|  |        |   |                                  |                              |  |                            |   |   |   |                                      |                          |   |                          |                           |                                 |
| Short term at original maturity  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Long term at original maturity   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| More than 1 year and up to and including 2 years   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| More than 2 years and up to and including 5 years  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| More than 5 years and up to and including 10 years   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| More than ten years  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Of which: Long term at original maturity, with a remaining maturity up to and including 1 year | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
|  |        |   |                                  |                              |  |                            |   |   |   |                                      |                          |   |                          |                           |                                 |
| Fixed interest rate  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Variable interest rate   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Inflation-linked   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Interest rate-linked   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| Asset price-linked   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
|  |        |   |                                  |                              |  |                            |   |   |   |                                      |                          |   |                          |                           |                                 |
| Domestic market  | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |
| International market   | x      | x | x                                | x                            |  | x                          | x   | x   | x   | x                                    | x                        | x | x                        |                           |                                 |

\*) Money market funds do not issue debt securities. 2008 SNA codes are used for sectors and subsectors.



# Progress made

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- Self-commitments on green debt securities were provided to the Working Group on Securities Databases (WGSD).
- A project was registered with a project plan for climate finance debt securities issuance statistics.
- As part of the project, we also embarked on an exercise to add unlisted debt securities issuance to both DGI-2 Recommendation 7 and DGI-3 Recommendation 4.
- We have started to **receive holdings data** from some of the Central Securities Depository Participants (CSDPs) and will continue to work with the CSDPs to receive the data from all.
- Detail data on debt securities issuance in international markets by residents have been obtained. We are in the process to finalise the time series with data from the first quarter of 2023. This will be reported for both DGI-2 Recommendation 7 and DGI-3 Recommendation 4.
- No ring-fenced listed green shares on the South African stock exchanges.





# THANK YOU

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SOUTH AFRICAN RESERVE BANK