

The JSE as a listings and trading venue

The COJ01 green bond

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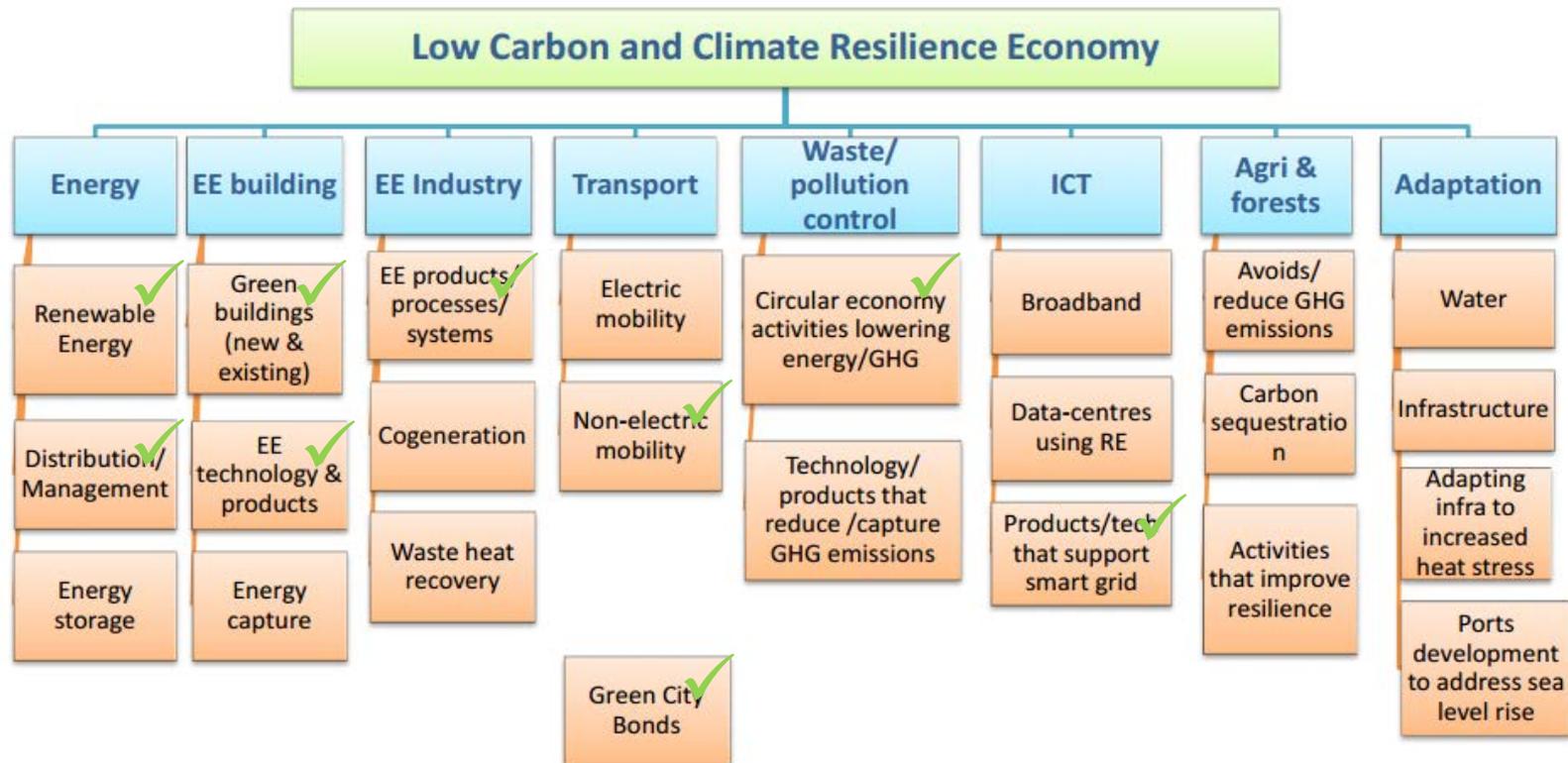
Unique features of the SA bond market



- Dominance of listed bonds
 - Driven by investor mandates
- No specific clauses in the listing requirements for “green” bonds
- All listed bonds traded by SA-domiciled entities are currently reported to the JSE for matching, clearing and settlement
- SA bond market is global both in terms of beneficial owners and intermediaries
 - 35% of SA Government bonds are owned by non-residents

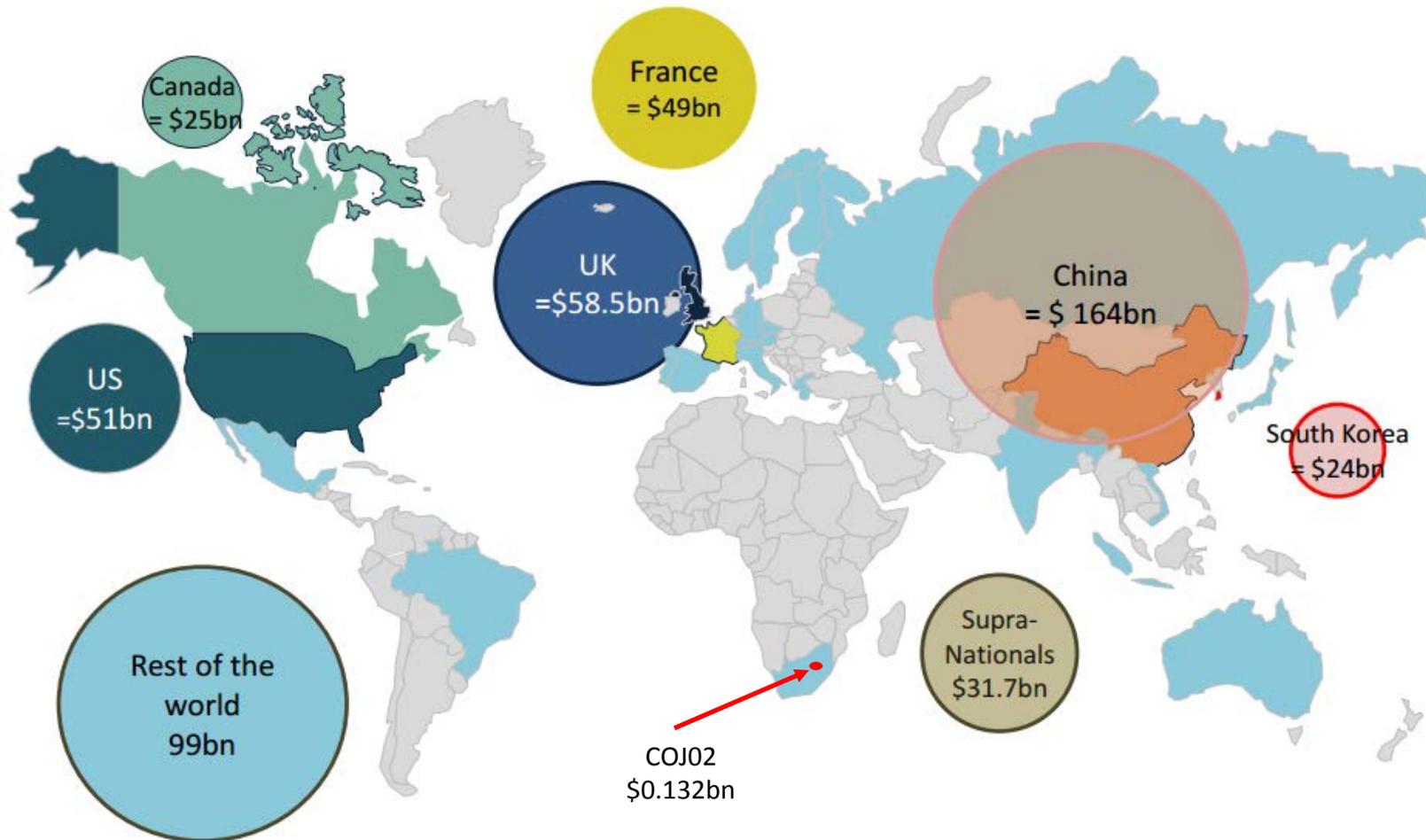
The COJ01 ticks many boxes

Climate Bonds Initiative taxonomy

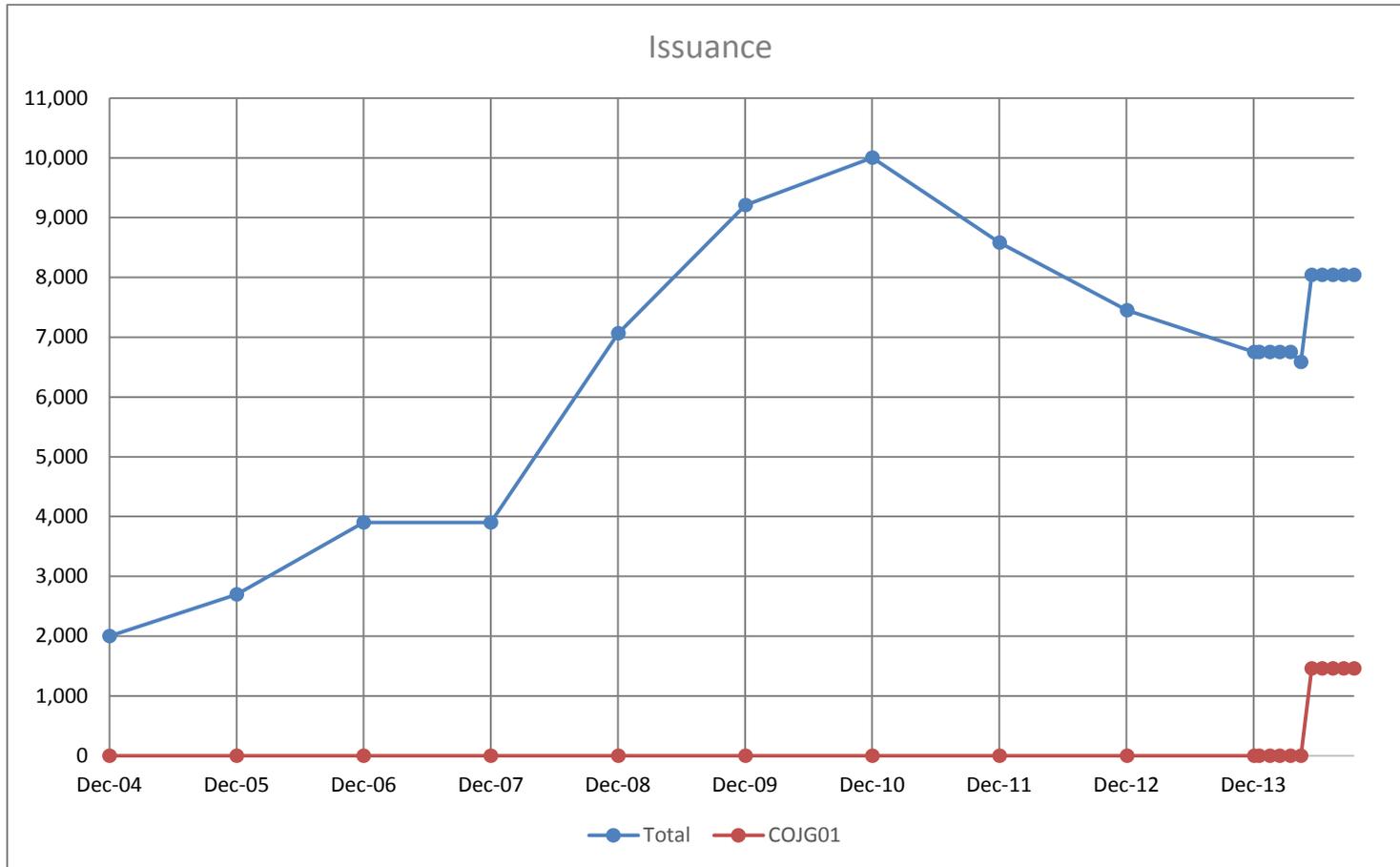


SA is on the map despite its size

“Bonds and Climate Change: State of the Market 2014” – Climate Bonds Initiative



The first issue by COJ in 4Y



COJ01=1.5bln
18% of issuance

Some quick stats

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- 6 issues
- ~25 trades per month
- ~100m nominal traded per month
- COJ02
 - Issued at 185 b.p. over companion SAGB
 - ~0.25% narrower spread than equivalent “non-green” COJ bond
 - Little to no trade on bond since issuance

The investor demand is there

Questions?

JS ≡

