



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

*In case of reply, the number and date of this letter should be quoted*

Our Ref:  
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Tel No: 0302 665587

27<sup>th</sup> DECEMBER, 2018

### GOVERNMENT'S ISSUANCE CALENDAR FOR 1ST QUARTER, 2019

The calendar is developed based on the 2019 Net Domestic Financing as stipulated in the 2019 Budget and Economic Policy of Government, domestic debt maturities and the Medium Term Debt Management Strategy (MTDS) for 2019-2022. The calendar shows the securities that are intended to be issued for the period January to March, 2019.

2. The Calendar also takes into consideration Government's liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile of the public debt.

3. Summary of the gross borrowing requirement for the period January to March, 2019 is shown in Table 1.

**Table 1: ISSUANCE CALENDAR FOR JANUARY TO MARCH, 2019 (GH¢ Millions)**

| ISSUANCE CALENDAR JANUARY - MARCH |              |              |            |              |              |            |          |          |          |          |               |
|-----------------------------------|--------------|--------------|------------|--------------|--------------|------------|----------|----------|----------|----------|---------------|
| Month                             | 91-Day       | 182-Day      | 364-Day    | 2-Year       | 3-Year       | 5-Year     | 7-Year   | 10-Year  | 15-Year  | 20-Year  | Total         |
| Jan-19                            | 1,400        | 700          | 250        | 1,000        | 800          |            |          |          |          |          | 4,150         |
| Feb-19                            | 1,400        | 500          | 200        | 400          | -            | 600        |          |          |          |          | 3,100         |
| Mar-19                            | 1,900        | 600          | 300        | 400          | 800          | -          |          |          | -        |          | 4,000         |
| <b>Total</b>                      | <b>4,700</b> | <b>1,800</b> | <b>750</b> | <b>1,800</b> | <b>1,600</b> | <b>600</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>11,250</b> |

**Note:** The 5-Year Bond will be issued subject to market conditions.

4. Please note that Government plans to issue a gross amount of **GH¢11,250.00 million**, of which **GH¢10,149.84 million** is to rollover maturities (Note that this is not new debt). The remaining **GH¢1,100.16 million** is to meet Government's financing requirements and buffer for the period.



5. Per this calendar, Government aims to build benchmark bonds through the issuance of the following instruments:

- The 91-day and 182-day Treasury Bills will be issued weekly;
- Government has replaced the 1-year note with a **364-day bill** which will be issued on a bi-weekly basis in each month through the primary auction, with settlement being the transaction date plus one working day;
- The 2-Year Note will be issued once a month through the book-building method;
- The 3 to 15-Year bonds will also be issued through the book-building method based on market conditions;
- Consistent with the MTDS, we may announce tap-ins/reopening of existing instruments depending on market conditions; and

6. Kindly take the necessary steps to operationalize the programme.

7. We count on your usual co-operation.

-End-

***Issued by the Debt Management Division***