



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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

Our Ref: MOF/TDMD/F&E/CAL/2020-3

Your Ref:

Tel No: 0302-747197

Email: [irudmd@mofep.gov.gh](mailto:irudmd@mofep.gov.gh)

**5<sup>TH</sup> JUNE, 2020**

### **GOVERNMENT'S ISSUANCE CALENDAR FOR JUNE TO AUGUST, 2020**

The Calendar is developed based on the Net Domestic Financing provided in the 2020 Budget, the domestic maturities, the 2020 Annual Borrowing & Recovery Plan (ABRP) and the Medium Term Debt Management Strategy (MTDS) for 2020-2023. The Calendar shows the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period June to August, 2020.

2. Government is expected to update the issuance calendar on a monthly rolling basis, to reflect a full quarter financing programme.

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

4. Based on the above and current market conditions, Table 1 provides a summary of the gross borrowing requirement for the period June to August, 2020. The amounts stated in the Calendar are indicative to guide the market and may be revised when transaction adverts are published.

**Table 1: ISSUANCE CALENDAR FOR JUNE TO AUGUST, 2020 (GH¢' MILLION)**

ISSUANCE CALENDAR (JUNE -- AUGUST, 2020)											
Month	91-Day	182-Day	364-Day	2-Year	3-Year	5-Year	6-Year	7-Year	10-Year	20-Year	Total
Jun-20	2,900.00	500.00	1,000.00	-	1,000.00	800.00	-	-	-	-	6,200.00
Jul-20	2,850.00	750.00	450.00	-	-	-	800.00	-	800.00	-	5,650.00
Aug-20	3,200.00	500.00	400.00	600.00	-	-	-	1,000.00	-	287.87	5,987.87
<b>Total</b>	<b>8,950.00</b>	<b>1,750.00</b>	<b>1,850.00</b>	<b>600.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>800.00</b>	<b>1,000.00</b>	<b>800.00</b>	<b>287.87</b>	<b>17,837.87</b>

**Note: The 20-year is a shelf offering and will be re-opened based on investor's request.**

5. Please note that for the period, Government plans to issue a gross amount of **GH¢17,837.87 million**, of which **GH¢15,806.61 million** is to rollover maturities and the remaining **GH¢2,031.26 million** is fresh issuance to meet Government's financing requirements.

📍 Finance Drive, Ministries-Accra 📠 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana  
☎ +233 302-747-197 ✉ info@mofep.gov.gh 🌐 mofep.gov.gh 📱 @ministryoffinanceghana

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

- the 91-day and 182-day will be issued weekly;
- the 364-day bill will be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
- securities of 2-year up to 10-year will be issued through the book-building method;
- issuance of the 20-year bond as a shelf offering will be re-opened based on investors request and on market conditions; and
- consistent with the MTDS, we may announce tap-ins/reopening of other existing instruments depending on market conditions.

7. It is our expectation that this 2020 June to August Calendar meets the requirements of market participants. We assure all stakeholders and the general public that we continue to strive for greater predictability and transparency in the domestic bond market.

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***Issued by the Treasury and Debt Management Division***