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GHANA
BEYOND
aid

MINISTRY OF FINANCE



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Disclaimer

The figures presented herein are subject to change based on the availability of new information; all figures presented here are, therefore, provisional.

1.0 Total Public Debt

Table 1. Public debt by source (millions of US Dollars unless otherwise specified)

| | 2016 | | | | 2017 | | | | 2018 | | | | | |
|-------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | APR | MAY | JUN | DEC | APR | MAY | JUN | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| 1. External debt | 16,158.89 | 15,493.84 | 15,396.66 | 16,460.99 | 16,833.50 | 17,122.79 | 17,099.42 | 17,160.41 | 17,266.21 | 17,288.61 | 17,235.16 | 17,163.10 | 18,410.67 | 18,276.26 |
| Multilateral Institutions | 5,471.14 | 4,790.02 | 5,162.34 | 5,547.96 | 5,770.59 | 5,896.48 | 5,940.71 | 6,436.84 | 6,505.33 | 6,549.88 | 6,581.39 | 6,524.21 | 6,609.97 | 6,553.77 |
| IMF | 766.23 | 569.02 | 756.70 | 726.47 | 861.65 | 876.66 | 882.95 | 958.26 | 954.34 | 951.81 | 955.95 | 942.95 | 1,115.25 | 1,079.75 |
| IDA | 3,334.29 | 2,943.16 | 3,300.20 | 3,435.40 | 3,502.38 | 3,597.33 | 3,630.76 | 3,921.68 | 3,968.74 | 4,017.89 | 4,043.35 | 4,007.23 | 3,938.67 | 3,924.84 |
| IFAD | 983.71 | 939.58 | 744.46 | 1,032.99 | 1,055.68 | 1,066.02 | 1,069.62 | 1,200.02 | 1,217.70 | 1,214.84 | 1,218.93 | 1,215.90 | 1,205.13 | 1,201.57 |
| IFAD | 155.97 | 119.49 | 141.07 | 137.44 | 140.36 | 142.80 | 142.59 | 144.01 | 153.40 | 152.99 | 153.66 | 150.81 | 148.33 | 146.53 |
| Other | 230.94 | 218.77 | 219.91 | 215.67 | 210.51 | 213.67 | 214.79 | 212.87 | 211.16 | 212.35 | 209.50 | 207.32 | 202.58 | 201.09 |
| Official Bilateral | 1,161.53 | 1,148.57 | 1,094.11 | 1,136.47 | 1,179.31 | 1,197.47 | 1,212.43 | 1,210.67 | 1,252.85 | 1,242.13 | 1,211.58 | 1,254.94 | 1,213.94 | 1,197.33 |
| Paris club | 672.78 | 666.08 | 693.04 | 663.57 | 692.79 | 705.99 | 720.76 | 746.35 | 797.57 | 787.42 | 812.29 | 808.71 | 771.26 | 786.80 |
| Non-Paris club | 488.75 | 482.49 | 401.07 | 472.90 | 495.52 | 491.48 | 491.67 | 464.32 | 455.28 | 454.72 | 399.29 | 446.23 | 442.68 | 430.54 |
| Other Creditors ¹ | 9,526.23 | 9,555.24 | 9,140.22 | 9,776.57 | 9,884.60 | 10,028.84 | 9,946.27 | 9,512.90 | 9,508.03 | 9,466.59 | 9,442.19 | 9,383.95 | 10,586.76 | 10,525.16 |
| 2. Domestic debt | 11,410.71 | 11,246.04 | 12,213.76 | 12,766.16 | 15,197.95 | 14,863.65 | 14,647.42 | 15,118.39 | 15,610.93 | 15,916.84 | 16,292.48 | 16,348.86 | 16,406.60 | 16,164.46 |
| Banking system | 5,177.61 | 5,080.97 | 5,357.76 | 6,653.86 | 5,618.52 | 5,555.79 | 5,395.24 | 5,348.09 | 5,946.15 | 5,916.48 | 6,054.07 | 5,997.59 | 5,962.83 | 5,904.05 |
| Non-bank sector | 3,718.51 | 3,756.43 | 3,731.40 | 3,223.98 | 4,067.61 | 4,025.40 | 4,064.63 | 3,907.31 | 3,833.88 | 3,807.73 | 3,853.82 | 3,915.83 | 4,039.97 | 4,055.24 |
| Non-residents | 2,404.01 | 2,299.17 | 2,417.62 | 2,771.66 | 5,395.58 | 5,168.97 | 5,074.74 | 5,811.43 | 5,882.83 | 6,144.50 | 6,346.15 | 6,397.03 | 6,365.50 | 6,168.32 |
| Loans | 110.58 | 109.46 | 106.97 | 116.65 | 116.25 | 113.49 | 111.82 | 51.56 | 48.06 | 48.12 | 38.44 | 38.41 | 38.29 | 36.85 |
| 3. Total public debt (1 + 2) | 27,569.60 | 26,739.88 | 27,610.42 | 29,227.15 | 32,031.46 | 31,986.44 | 31,746.84 | 32,278.80 | 32,877.14 | 33,175.44 | 33,527.65 | 33,511.96 | 34,817.26 | 34,440.72 |
| Memorandum items² | | | | | | | | | | | | | | |
| Public debt (GHS millions) | 104,681.78 | 102,563.48 | 108,368.14 | 122,263.01 | 134,461.65 | 137,535.28 | 138,543.21 | 142,556.08 | 145,520.79 | 146,648.73 | 147,742.93 | 147,764.28 | 154,003.71 | 155,737.48 |
| External debt | 61,355.30 | 59,428.16 | 60,430.37 | 68,859.62 | 70,663.67 | 73,624.56 | 74,621.86 | 75,787.22 | 76,423.70 | 76,289.95 | 75,948.47 | 75,677.25 | 81,434.06 | 82,643.42 |
| Domestic debt | 43,326.48 | 43,135.32 | 47,937.77 | 53,403.39 | 63,797.97 | 63,910.72 | 63,921.35 | 66,768.85 | 69,097.09 | 70,358.78 | 71,794.46 | 72,087.03 | 72,569.65 | 73,094.06 |
| NET DEBT | | | | | | | | | | | | | | |
| Financial Assets² | | | | 122.05 | 2,285.01 | 1,762.17 | 1,737.99 | 414.51 | 312.43 | 361.61 | 278.44 | 233.68 | 222.84 | 642.56 |
| DSRA (USD); COLLATERAL ACCOUNTS | | | | 119.03 | 119.03 | 119.03 | 119.03 | 210.28 | 210.28 | 210.28 | 210.28 | 210.28 | 210.28 | 210.28 |
| DSRA (USD) | | | | | | | | 59.75 | 59.75 | 59.75 | 45.75 | - | 0.09 | 420.53 |
| DSRA (GHS); CONVERTED TO USD | | | | | 2,162.88 | 1,640.11 | 1,615.98 | 201.28 | 28.85 | 79.15 | 10.94 | 10.93 | 0.05 | 0.04 |
| DDR ACCOUNT | | | | | | | | | 1.84 | 0.71 | 0.71 | 0.71 | 0.71 | 0.70 |
| DEBT RECOVERY ACCOUNT | | | | 0.91 | 0.91 | 0.89 | 0.87 | 0.86 | 11.39 | 11.41 | 11.44 | 11.43 | 11.40 | 10.71 |
| SOE ESCROW ACCOUNTS | | | | 2.10 | 2.19 | 2.14 | 2.11 | 2.08 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.31 |
| Net Public Debt USD millions | | | | 29,105.10 | 29,746.45 | 30,224.27 | 30,008.85 | 31,864.29 | 32,564.71 | 32,813.83 | 33,248.21 | 33,278.28 | 34,994.42 | 33,796.18 |
| Net Public Debt GHS millions | | | | 121,752.45 | 124,869.64 | 129,956.32 | 130,958.60 | 140,725.44 | 144,137.93 | 145,050.25 | 146,511.54 | 146,733.92 | 153,018.05 | 152,831.87 |

Source: Ministry of Finance and Bank of Ghana.

¹ Includes sovereign bonds, commercial credits, and other semi-concessional credits.

² DSRA: Debt Service Reserve Account, SOE: State-Owned Enterprises

Figure 1. Trends in public debt (Q4, 2015 – Q2, 2018)

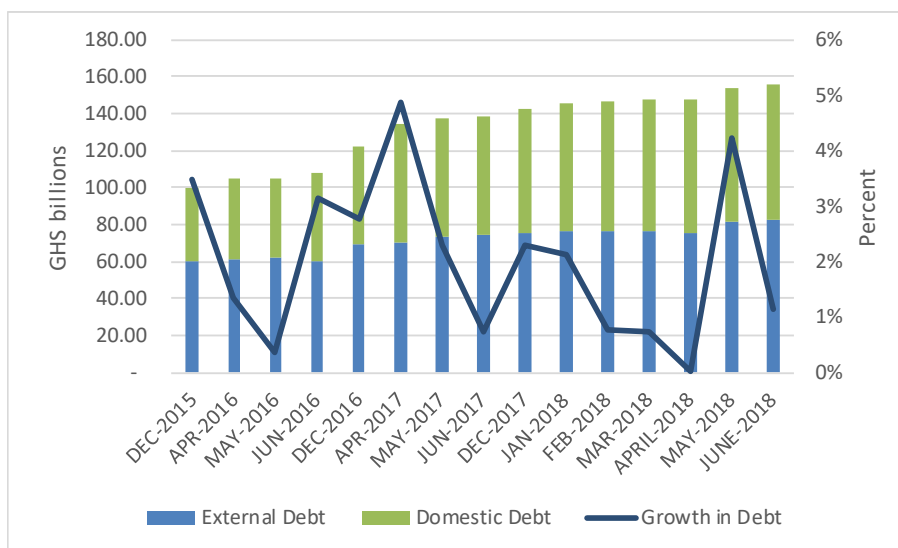
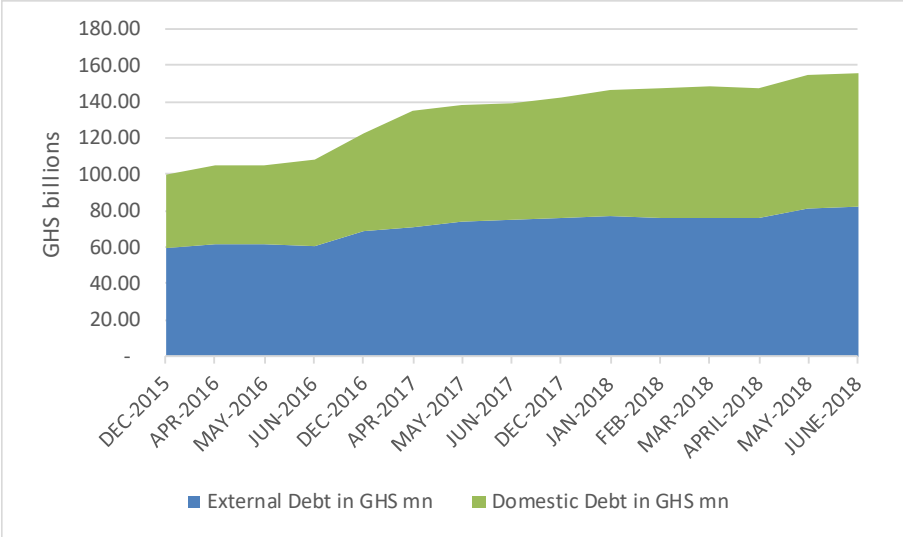


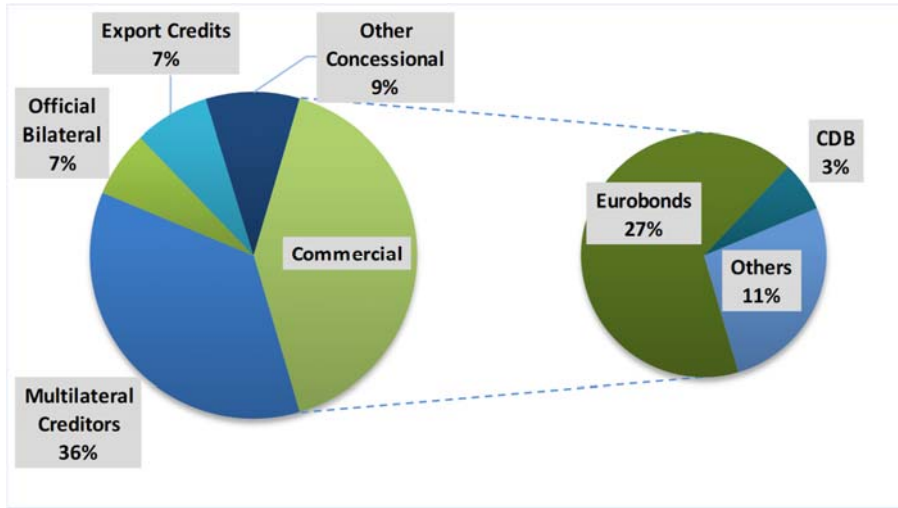
Figure 2. Share of public debt (Q4, 2015 – Q2, 2018)



2.0 External Debt

2.1 External Debt Stock by Creditor Category

Figure 3. External debt stock composition by creditor category End June, 2018



2.2 Currency and Interest Rate Composition of External Debt Stock

Figure 4. Trends in currency composition of external debt

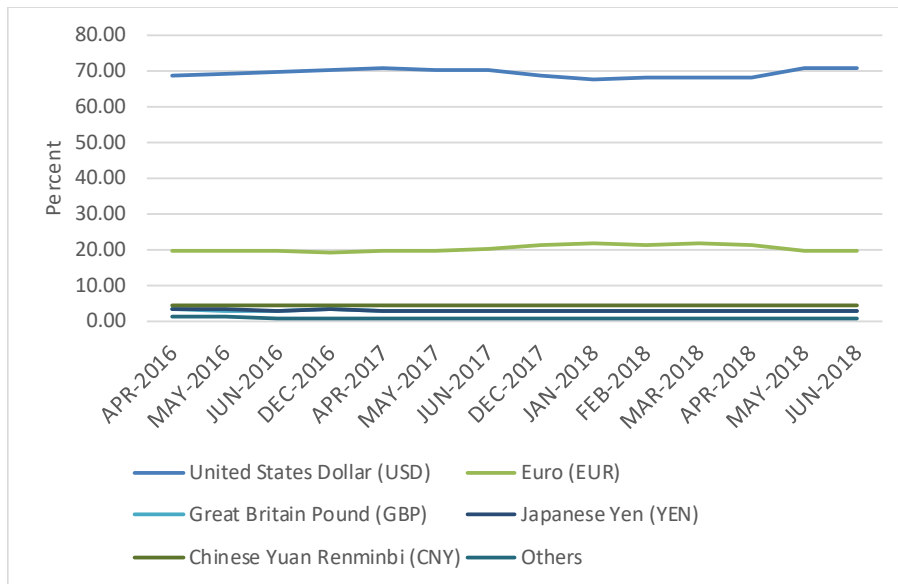


Figure 5. Currency composition of external debt stock End June, 2018 (percent)

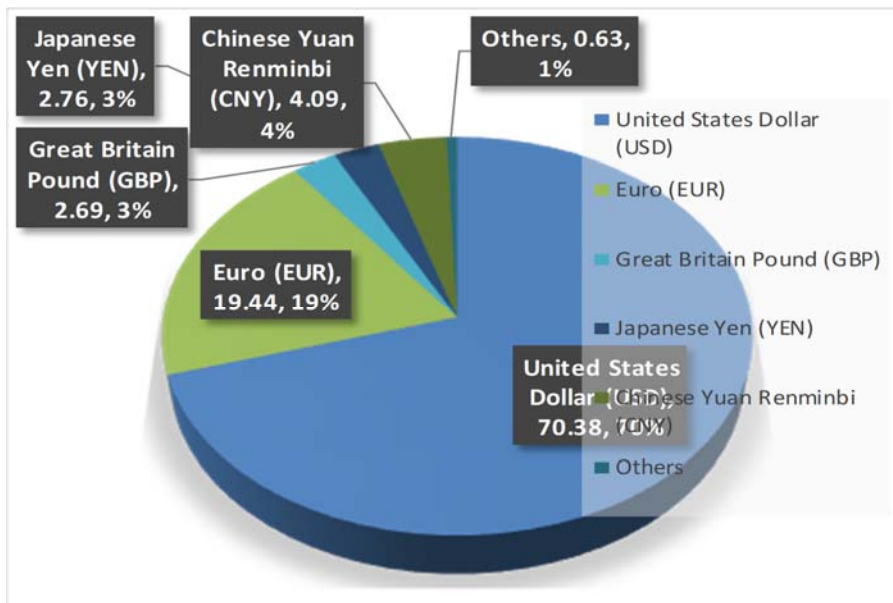


Figure 6. Trends in interest rate composition of external debt

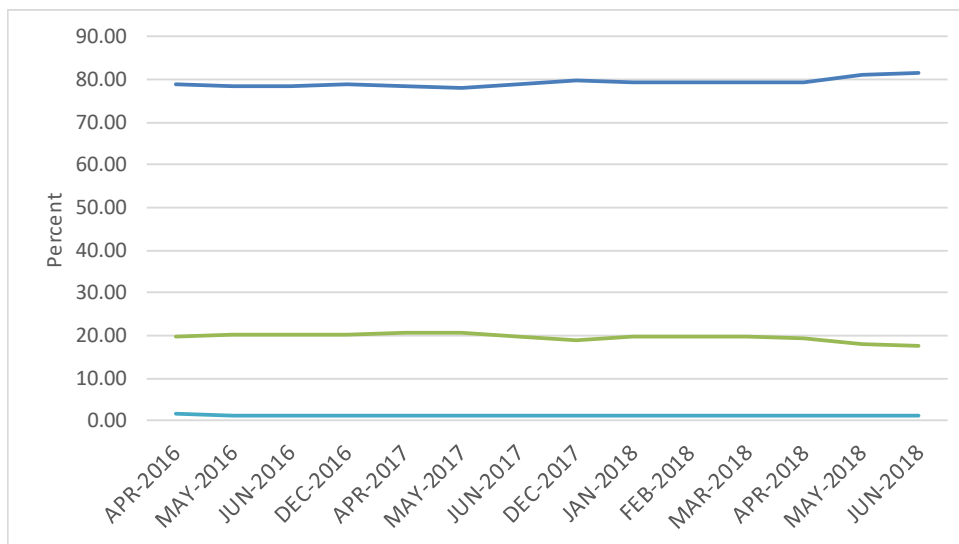
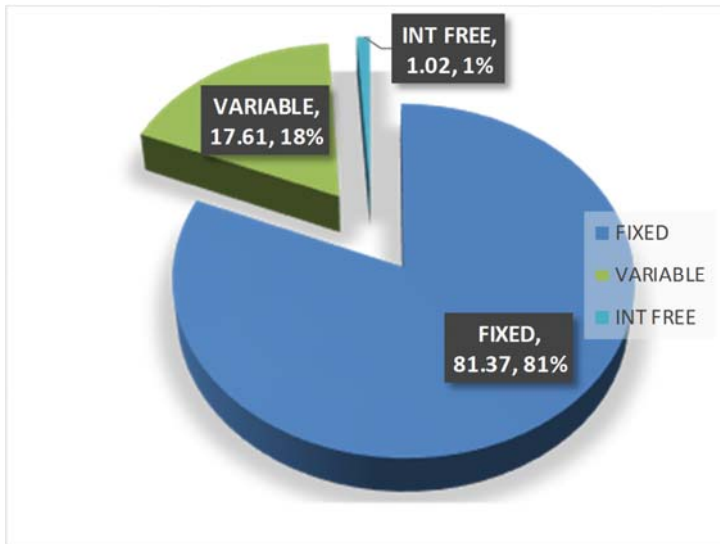


Figure 7. Interest rate composition of external debt stock End June, 2018



2.3 New Commitments in 2018 (New External Loan Financing Agreements)

Table 2. New commitments End June, 2018

| Project/Financing Description | Sector | Creditor | Signature Date | Curr | Loan Amount | USD Equivalent |
|---|--|---|----------------|------|----------------|-----------------------|
| Concessional Loans | | | | | | |
| 1 Upper East water Supply Project | Ministry of Sanitation and Water Resources | Government of the Netherlands | 16-Jan-18 | EUR | 25,341,958.00 | 31,170,608.34 |
| 2 Savannah Zone Agricultural Productivity Improvement Project | Ministry of Agriculture | African Development Bank | 15-Mar-18 | USD | 39,296,700.00 | 39,296,700.00 |
| 3 Construction of Seven (7) Bridges in Northern Ghana | Ministry of Roads and Highways | Government of Denmark and Danske Bank A/S | 13-Apr-18 | EUR | 62,781,483.30 | 77,221,224.46 |
| 4 Rural Enterprises Project_ Additional Financing | Ministry of Trade and Industry | International Fund for Agricultural Development | 03-May-18 | SDR | 28,350,000.00 | 38,272,500.00 |
| 5 Nationwide Water Network Management Project | Ministry of Water Resources and Sanitation | Unicredit Bank Austria | 11-May-18 | EUR | 8,000,000.00 | 9,840,000.00 |
| 6 Implementation of the Photovoltaic Based Street Lighting Programme at Hazardous (Black Spot) Locations in Selected Communities within Ghana | Ministry of Roads and Highways | Bank Austria Ag | 11-May-18 | EUR | 7,500,000.00 | 9,225,000.00 |
| 7 Upgrading and Enhancement of of Technical Vocational Training Centres Phase 2 | Ministry of Education | Bank Austria Ag | 06-Jun-18 | EUR | 8,000,000.00 | 9,840,000.00 |
| 8 Improving Access to Quality Health Care in the Western Region | Ministry of Health | ING Bank/ Government of Netherlands | 07-Jun-18 | EUR | 17,088,777.00 | 21,019,195.71 |
| 9 Establishment of Deposit Protection Scheme | Ministry of Finance | Government of Republic of Germany | 28-Jun-18 | EUR | 13,000,000.00 | 15,990,000.00 |
| Sub-Total | | | | | | 251,875,228.51 |
| World Bank Loans | | | | | | |
| 1 Additional Financing for Secondary Education Improvement Project | Ministry of Education | World Bank | 08-Jan-18 | USD | 40,000,000.00 | 40,000,000.00 |
| Sub-Total | | | | | | 40,000,000.00 |
| Non-Concessional Loans | | | | | | |
| 1 Upgrading of Polytechnics, Technical and Vocational Training Centres | Ministry of Education | EXIM Bank China | 19-Apr-18 | USD | 119,101,946.00 | 119,101,946.00 |
| 2 Obetsebi Lamptey Drainage Network and Interchange | Ministry of Roads and Highways | HSBC Bank Plc | 11-Jun-18 | USD | 22,000,000 | 22,000,000 |
| 3 Obetsebi Lamptey Drainage Network and Interchange | Ministry of Roads and Highways | HSBC Bank Plc | 11-Jun-18 | USD | 17,200,000 | 17,200,000 |
| Sub-Total | | | | | | 158,301,946.00 |
| TOTAL | | | | | | 450,177,174.51 |

Table 3. Average terms of new commitments

| | 2015 | 2016 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 | 2018 Q1 | 2018 Q2 |
|---------------------------|------|------|---------|---------|---------|------|---------|---------|
| Interest (%) | 5.4 | 4.4 | * | * | * | 1.1 | 1.7 | 1.6 |
| Maturity (yrs) | 17.6 | 11.6 | * | * | * | 21.5 | 22.5 | 21.0 |
| Grace Period (yrs) | 2.8 | 4.3 | * | * | * | 4.1 | 4.3 | 5.3 |
| Grant Element (%) | 5.3 | 11.0 | * | * | * | 20.4 | * | * |

2.4 Disbursements by Creditor Category (New Borrowing)

Table 4. Actual disbursements in 2018 as of End June, 2018

| CREDITOR CATEGORY | 2016 | Q2, 2016 | 2017 | Apr | May | Jun | Q2, 2017 | Jan | Feb | Mar | Q1, 2018 | Apr | May | Jun | Q2, 2018 |
|--------------------|-----------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| MULTILATERAL | 319.65 | 67.36 | 427.77 | 12.31 | 92.98 | 10.48 | 115.77 | 5.61 | 16.88 | 13.77 | 36.26 | 16.03 | 3.26 | 29.14 | 48.43 |
| EXPORT CREDITS | 410.57 | 150.06 | 22.82 | 1.70 | 2.05 | 1.96 | 5.72 | 3.67 | 1.42 | 1.40 | 6.49 | 0.00 | 0.00 | 1.71 | 1.71 |
| COMMERCIAL | 1,106.74 | 58.98 | 275.08 | 0.00 | 146.68 | 27.82 | 174.50 | 8.71 | 4.22 | 0.03 | 12.95 | 10.31 | 0.05 | 13.56 | 23.92 |
| OTHER CONCESSIONAL | 54.37 | 11.03 | 101.80 | 0.00 | 0.00 | 4.53 | 4.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.68 | 0.54 | 6.22 |
| BILATERAL | 35.47 | 12.99 | 41.75 | 1.93 | 14.15 | 4.31 | 20.40 | 4.40 | 5.14 | 19.56 | 29.10 | 13.01 | 6.70 | 4.25 | 23.96 |
| Total | 1,926.81 | 300.41 | 869.21 | 15.94 | 255.86 | 49.10 | 320.91 | 22.39 | 27.66 | 34.76 | 84.81 | 39.35 | 15.70 | 49.19 | 104.24 |

2.5 External Debt Service Payments

Table 5. External debt service payments

| External Debt Service Payment (US\$'million) | | | | | | | | | |
|--|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-18 | Feb-18 | Mar-18 | Q1-2018 | Apr-18 | May-18 | Jun-18 | Q2-2018 | Total |
| Principal | 62.84 | 38.47 | 46.25 | 147.55 | 68.56 | 108.49 | 108.05 | 285.09 | 432.64 |
| Interest | 68.91 | 49.72 | 44.33 | 162.96 | 70.02 | 28.63 | 26.46 | 125.10 | 288.06 |
| Total | 131.75 | 88.19 | 90.57 | 310.51 | 138.57 | 137.12 | 134.50 | 410.19 | 720.70 |

| External Debt Service Payment (GHS'million) | | | | | | | | | |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|
| | Jan-18 | Feb-18 | Mar-18 | Q1-2018 | Apr-18 | May-18 | Jun-18 | Q2-2018 | Total |
| Principal | 277.99 | 170.09 | 204.33 | 652.41 | 302.21 | 479.16 | 483.10 | 1,264.47 | 1,916.87 |
| Interest | 304.78 | 219.92 | 195.91 | 720.62 | 308.59 | 126.45 | 118.23 | 553.26 | 1,273.88 |
| Total | 582.77 | 390.01 | 400.24 | 1,373.02 | 610.79 | 605.61 | 601.33 | 1,817.73 | 3,190.75 |

Table 6. Currency composition of debt service payments

| | JAN | FEB | MAR | APR | MAY | JUN |
|--------|--------|--------|--------|--------|--------|--------|
| USD | 94.17% | 75.89% | 83.19% | 72.23% | 77.75% | 92.84% |
| EUR | 5.36% | 19.76% | 16.80% | 15.31% | 19.36% | 4.55% |
| GBP | 0.34% | 4.05% | 0.00% | 0.01% | 0.08% | 0.00% |
| JPY | 0.07% | 0.02% | 0.01% | 0.03% | 0.04% | 0.00% |
| CNY | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.00% |
| OTHERS | 0.06% | 0.28% | 0.00% | 12.41% | 2.75% | 2.61% |

3.0 Domestic Debt

3.1 Domestic Debt Stock by Holders

Table 7. Holding structure of domestic debt (USD millions)

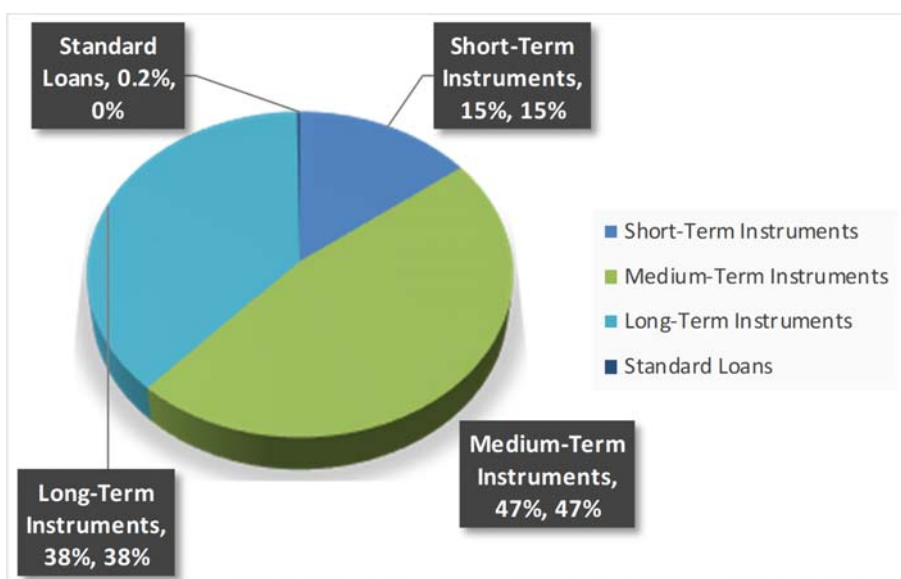
| | 2016 | | | | 2017 | | | | 2018 | | | | | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | APR | MAY | JUN | DEC | APR | MAY | JUN | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| A. BANKING SYSTEM | 5,177.61 | 5,080.97 | 5,957.76 | 6,653.86 | 5,618.52 | 5,555.79 | 5,396.24 | 5,348.09 | 5,846.15 | 5,916.48 | 6,054.07 | 5,997.59 | 5,962.83 | 5,904.05 |
| BANK OF GHANA | 2,614.20 | 2,613.66 | 3,397.31 | 3,121.11 | 3,097.32 | 3,024.06 | 2,988.57 | 2,944.17 | 2,937.84 | 2,941.40 | 2,950.70 | 2,948.70 | 2,939.20 | 2,874.95 |
| DEPOSIT MONEY BANKS | 2,563.42 | 2,467.32 | 2,560.45 | 3,532.75 | 2,521.20 | 2,531.73 | 2,407.67 | 2,403.92 | 2,908.31 | 2,975.07 | 3,103.37 | 3,048.89 | 3,023.63 | 3,029.10 |
| B. NON-BANK SECTOR | 3,718.51 | 3,756.43 | 3,731.40 | 3,223.98 | 4,067.61 | 4,025.40 | 4,064.63 | 3,907.31 | 3,833.88 | 3,807.73 | 3,853.82 | 3,915.83 | 4,039.97 | 4,055.24 |
| SSNIT | 439.66 | 469.63 | 453.51 | 349.83 | 319.00 | 297.23 | 295.25 | 317.58 | 273.38 | 290.16 | 268.54 | 295.27 | 287.73 | 258.76 |
| INSURANCE CO.S | 20.06 | 19.48 | 19.22 | 42.79 | 71.58 | 66.00 | 66.26 | 77.09 | 73.34 | 75.21 | 78.76 | 82.85 | 89.61 | 84.90 |
| OTHER HOLDERS | 3,258.79 | 3,267.32 | 3,258.67 | 2,831.36 | 3,677.03 | 3,662.16 | 3,703.12 | 3,512.63 | 3,487.17 | 3,442.35 | 3,506.52 | 3,537.70 | 3,662.64 | 3,711.58 |
| C.FOREIGN SECTOR | 2,404.01 | 2,299.17 | 2,417.62 | 2,771.66 | 5,395.58 | 5,168.97 | 5,074.74 | 5,811.43 | 5,882.83 | 6,144.50 | 6,346.15 | 6,397.03 | 6,365.50 | 6,168.32 |
| D. JUBILEE BOND | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| E. OTHER STANDARD LOANS | 110.58 | 109.46 | 106.97 | 116.65 | 116.25 | 113.49 | 111.82 | 51.56 | 48.06 | 48.12 | 38.44 | 38.41 | 38.29 | 36.85 |
| TOTAL | 11,410.71 | 11,246.04 | 12,213.76 | 12,766.16 | 15,197.95 | 14,863.65 | 14,647.42 | 15,118.39 | 15,610.93 | 15,916.84 | 16,292.48 | 16,348.86 | 16,406.60 | 16,164.46 |

3.2 Domestic Debt Stock by Instruments

Table 8. Maturity structure of domestic debt (USD millions)

| | 2016 | | | | 2017 | | | | 2018 | | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | APR | MAY | JUN | DEC | APR | MAY | JUN | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Short-Term Instruments | 4,841.79 | 4,784.81 | 4,794.36 | 4,806.18 | 4,444.71 | 4,364.38 | 4,181.80 | 2,716.42 | 2,630.27 | 2,516.47 | 2,456.38 | 2,362.61 | 2,297.04 | 2,364.22 |
| 91-Day Treasury Bill | 2,330.31 | 2,331.38 | 2,302.65 | 2,504.68 | 2,191.39 | 2,158.74 | 2,067.12 | 1,232.83 | 1,220.22 | 1,153.82 | 1,131.56 | 1,109.94 | 1,113.57 | 1,096.75 |
| 182-Day Treasury Bill | 2,269.24 | 2,223.03 | 2,267.48 | 1,700.22 | 1,358.16 | 1,182.33 | 1,071.28 | 649.16 | 642.76 | 648.29 | 659.79 | 658.54 | 650.22 | 699.56 |
| 1-Year Treasury Note | 242.24 | 230.40 | 224.23 | 601.28 | 895.15 | 1,023.32 | 1,043.40 | 834.43 | 767.29 | 714.36 | 665.03 | 594.13 | 533.25 | 567.90 |
| Medium-Term Instruments | 3,897.08 | 3,816.28 | 4,022.26 | 4,565.94 | 5,676.94 | 5,643.28 | 5,582.55 | 6,631.71 | 6,729.22 | 7,140.73 | 7,579.68 | 7,733.66 | 7,876.61 | 7,622.68 |
| 2-Year Fixed Treasury Note | 614.03 | 582.64 | 655.54 | 1,010.47 | 1,305.30 | 1,372.64 | 1,371.53 | 1,449.28 | 1,557.57 | 1,618.82 | 1,709.77 | 1,706.91 | 1,833.30 | 1,715.14 |
| 2-Year USD Domestic Bond | - | - | - | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 |
| 3-Year USD Domestic Bond | - | - | - | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 | 94.64 |
| 3-Year Fixed Rate Bond | 1,623.22 | 1,590.52 | 1,554.33 | 1,591.75 | 1,551.53 | 1,415.29 | 1,556.06 | 1,642.86 | 1,630.23 | 1,535.03 | 1,897.48 | 1,872.87 | 1,907.50 | 1,885.67 |
| 3-Year Stock (SSNIT) | 329.54 | 326.22 | 318.80 | 271.80 | 243.62 | 237.85 | 234.35 | 199.68 | 199.23 | 199.49 | 174.18 | 174.08 | 167.53 | 153.11 |
| 5-Year GoG Bond | 1,277.16 | 1,264.31 | 1,442.18 | 1,549.05 | 2,087.77 | 2,038.24 | 1,947.01 | 2,536.91 | 2,531.29 | 2,984.84 | 2,994.19 | 2,992.36 | 2,982.95 | 2,917.85 |
| 7-Year GoG Bond | 53.13 | 52.59 | 51.39 | 48.22 | 393.97 | 384.62 | 378.96 | 486.93 | 485.86 | 486.49 | 488.02 | 671.40 | 669.29 | 654.68 |
| Long-Term Instruments | 2,561.27 | 2,635.49 | 3,290.17 | 3,277.38 | 4,960.16 | 4,842.50 | 4,771.26 | 5,718.70 | 6,203.37 | 6,211.51 | 6,217.98 | 6,214.18 | 6,194.65 | 6,140.71 |
| 10-Year GoG Bond | - | - | - | 143.20 | 1,021.89 | 997.65 | 982.97 | 1,677.74 | 1,674.03 | 1,676.22 | 1,681.47 | 1,680.44 | 1,675.16 | 1,744.22 |
| 15-Year GoG Bond | - | - | - | - | 815.22 | 795.89 | 794.18 | 1,085.45 | 1,083.05 | 1,084.47 | 1,087.86 | 1,087.20 | 1,083.78 | 1,080.13 |
| GoG Petroleum Financed Bonds | 21.07 | 20.86 | 20.39 | 19.13 | 19.06 | 18.61 | 18.34 | 18.12 | 18.08 | 18.10 | 18.16 | 18.15 | 18.09 | 17.70 |
| TOR Bonds | 179.62 | 177.81 | 145.74 | 136.74 | 136.26 | 133.03 | 131.07 | 116.57 | 116.31 | 116.46 | 103.84 | 103.78 | 103.45 | 101.20 |
| Long-Term Govt Stock | 2,236.40 | 2,213.89 | 3,003.92 | 2,865.60 | 2,855.64 | 2,787.90 | 2,746.88 | 2,714.29 | 3,205.61 | 3,209.82 | 3,219.87 | 3,217.90 | 3,207.79 | 3,113.43 |
| Revaluation Stock | 95.09 | 94.13 | 91.99 | 86.31 | 86.01 | 83.97 | 82.74 | 81.75 | 81.57 | 81.68 | 81.94 | 81.89 | 81.63 | 79.85 |
| Other Government Stock | 0.26 | 0.26 | 0.25 | 0.23 | - | - | - | - | - | - | - | - | - | - |
| Telekom Malaysia Stocks | 28.83 | 28.54 | 27.89 | 26.17 | 26.08 | 25.46 | 25.08 | 24.78 | 24.73 | 24.76 | 24.84 | 24.82 | 24.75 | 24.21 |
| Standard Loans | 110.58 | 109.46 | 106.97 | 116.65 | 116.25 | 113.49 | 111.82 | 51.56 | 48.06 | 48.12 | 38.44 | 38.41 | 38.29 | 36.85 |
| TOTAL (A+B+C) | 11,410.71 | 11,246.04 | 12,213.76 | 12,766.16 | 15,197.95 | 14,863.65 | 14,647.42 | 15,118.39 | 15,610.93 | 15,916.84 | 16,292.49 | 16,348.86 | 16,406.60 | 16,164.46 |

Figure 8. Share of instruments in domestic debt as at End June, 2018



3.3 Net Issuance of Domestic Debt

Table 9. Issuance and Redemption of Money Market Instruments (GHS millions)

| | JAN | FEB | MAR | Q1-2018 | APR | MAY | JUN | Q2-2018 | TOTAL |
|-------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|
| Issuance | | | | | | | | | |
| 91-Day | 1,775.89 | 1,493.44 | 1,717.01 | 4,986.34 | 1,683.60 | 1,524.92 | 1,750.88 | 4,959.41 | 9,945.75 |
| 182-Day | 679.16 | 297.36 | 277.78 | 1,254.31 | 708.77 | 405.69 | 794.57 | 1,909.03 | 3,163.34 |
| 1-Yr | 270.67 | 250.27 | 79.50 | 600.44 | 239.91 | 52.71 | 394.41 | 687.03 | 1,287.46 |
| 2-Yr Fixed | 514.93 | 485.92 | 446.94 | 1,447.78 | - | 626.98 | - | 626.98 | 2,074.77 |
| 2-Yr Fixed (USD) | - | - | - | - | - | - | - | - | - |
| 3-Yr Fixed | - | - | 1,575.97 | 1,575.97 | - | 749.90 | - | 749.90 | 2,325.87 |
| 5-Yr Bond | - | 1,990.19 | - | 1,990.19 | - | - | - | - | 1,990.19 |
| 7-Yr Bond | - | - | - | - | 809.89 | - | - | 809.89 | 809.89 |
| 10-Yr Bond | - | - | - | - | - | - | 477.60 | 477.60 | 477.60 |
| 15-Yr Bond | - | - | - | - | - | - | - | - | - |
| Maturities | | | | | | | | | |
| 91-Day | 1,819.61 | 1,794.05 | 1,831.02 | 5,444.68 | 1,775.89 | 1,493.44 | 1,717.01 | 4,986.34 | 10,431.02 |
| 182-Day | 701.12 | 276.65 | 236.06 | 1,213.83 | 712.49 | 433.33 | 507.30 | 1,653.12 | 2,866.95 |
| 1-Yr | 559.69 | 488.68 | 306.74 | 1,355.12 | 550.73 | 313.73 | 185.08 | 1,049.54 | 2,404.66 |
| 2-Yr Fixed | 21.41 | 224.19 | 68.51 | 314.11 | 7.98 | 44.22 | 353.39 | 405.58 | 719.69 |
| 2-Yr Fixed (USD) | - | - | - | - | - | - | - | - | - |
| 3-Yr Fixed | - | 470.08 | - | 470.08 | 103.37 | 570.71 | - | 674.08 | 1,144.16 |
| 5-Yr Bond | - | - | - | - | - | - | - | - | - |
| 7-Yr Bond | - | - | - | - | - | - | - | - | - |
| 10-Yr Bond | - | - | - | - | - | - | - | - | - |
| 15-Yr Bond | - | - | - | - | - | - | - | - | - |
| Net issuance | | | | | | | | | |
| 91-Day | (43.72) | (300.61) | (114.00) | (458.33) | (92.29) | 31.48 | 33.87 | (26.94) | (485.27) |
| 182-Day | (21.95) | 20.71 | 41.73 | 40.49 | (3.72) | (27.64) | 287.27 | 255.91 | 296.39 |
| 1-Yr | (289.02) | (238.41) | (227.24) | (754.68) | (310.82) | (261.02) | 209.32 | (362.52) | (1,117.19) |
| 2-Yr Fixed | 493.51 | 261.73 | 378.43 | 1,133.67 | (7.98) | 582.77 | (353.39) | 221.40 | 1,355.07 |
| 2-Yr Fixed (USD) | - | - | - | - | - | - | - | - | - |
| 3-Yr Fixed | - | (470.08) | 1,575.97 | 1,105.89 | (103.37) | 179.19 | - | 75.82 | 1,181.71 |
| 5-Yr Bond | - | 1,990.19 | - | 1,990.19 | - | - | - | - | 1,990.19 |
| 7-Yr Bond | - | - | - | - | 809.89 | - | - | 809.89 | 809.89 |
| 10-Yr Bond | - | - | - | - | - | - | 477.60 | 477.60 | 477.60 |
| 15-Yr Bond | - | - | - | - | - | - | - | - | - |
| TOTAL ISSUANCE | 3,240.65 | 4,517.18 | 4,097.20 | 11,855.03 | 3,442.18 | 3,360.20 | 3,417.46 | 10,219.84 | 33,721.69 |
| TOTAL REDEMPTIOI | 3,101.83 | 3,253.65 | 2,442.32 | 8,797.81 | 3,150.46 | 2,855.42 | 2,762.78 | 8,768.67 | 25,623.91 |
| NET ISSUANCE | 138.82 | 1,263.53 | 1,654.87 | 3,057.22 | 291.71 | 504.78 | 654.67 | 1,451.17 | 8,097.78 |

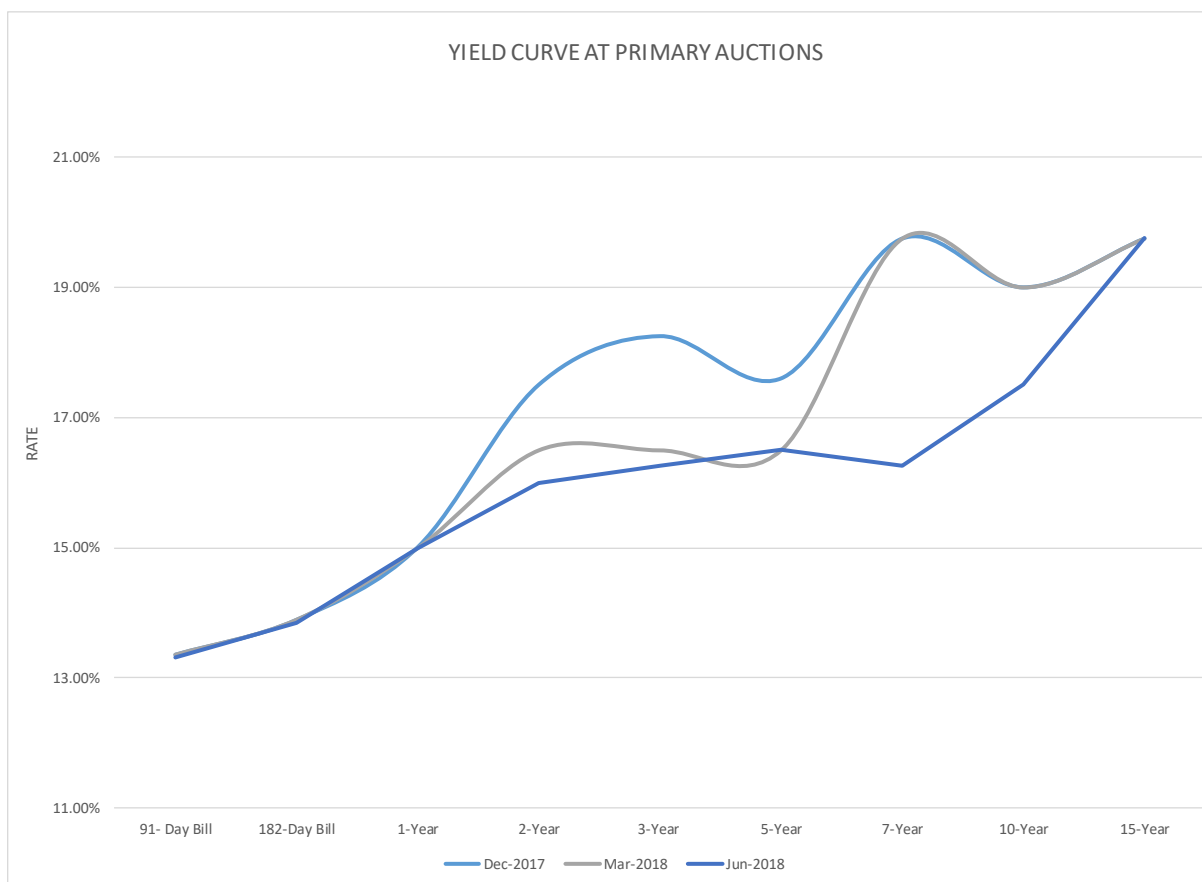
3.4 Interest Rates on Domestic Debt

Table 10. Interest rates on Government of Ghana money market instruments

| | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 |
|----------------|--------|--------|--------|--------|--------|--------|--------|
| 91-Day | 13.35 | 13.35 | 13.35 | 13.36 | 13.36 | 13.34 | 13.33 |
| 182-Day | 13.88 | 13.91 | 13.90 | 13.90 | 13.86 | 13.87 | 13.85 |
| 1-Year | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 2-Year | 17.5 | 17.18 | 16.50 | 16.50 | 16.50 | 16.00 | 16.00 |
| 3-Year | 18.25 | 18.25 | 18.25 | 16.50 | 16.50 | 16.25 | 16.25 |
| 5-Year | 17.60 | 17.60 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| 7-Year | 19.75 | 19.75 | 19.75 | 19.75 | 16.25 | 16.25 | 16.25 |
| 10-Year | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 |
| 15-Year | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 | 19.75 |

Source: Bank of Ghana and Ministry of Finance

Figure 9. Yield Curve (at constant maturity)



4.0 Portfolio Risk Indicators

4.1 Average Time to Interest Rate Re-fixing

Table 11. Interest rate risk

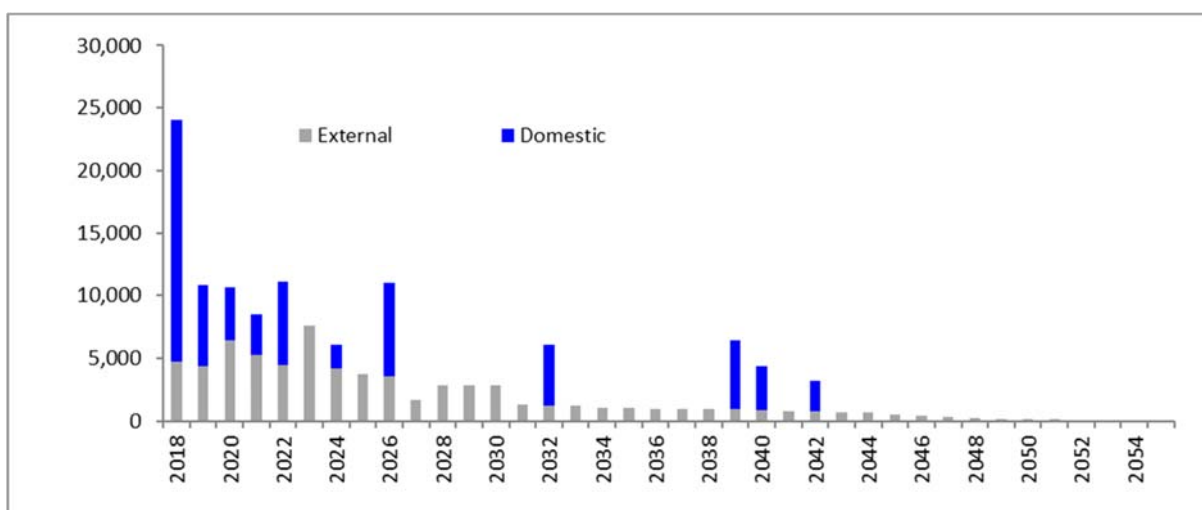
| Risk Indicators | | 2017 |
|--------------------|------------------------------------|---------|
| | | Current |
| Interest rate risk | ATR (years) | 7.9 |
| | Debt re-fixing in 1yr (% of total) | 25.9 |
| | Fixed rate debt (% of total) | 90.0 |
| | Interest payment as % of GDP | 7.1 |
| | Implied interest rate (%) | 10.6 |

4.2 Average Time to Maturity (Rollover/Refinancing Risk)

Table 12. Rollover risk of public debt

| Risk Indicators | | 2017 |
|------------------|-----------------------------------|---------|
| | | Current |
| Refinancing risk | Debt maturing in 1yr (% of total) | 17.7 |
| | Debt maturing in 1yr (% of GDP) | 11.8 |
| | ATM External Portfolio (years) | 9.1 |
| | ATM Domestic Portfolio (years) | 7.2 |
| | ATM Total Portfolio (years) | 8.2 |

Figure 10. Redemption profile of public debt as at End 2017



Glossary

| | |
|----------------------------|--|
| Amortization | Schedule for payments of principal payments of interest on an on-going basis on a loan |
| Average Time to Maturity | The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio |
| Bonds | Debt securities that give holders unconditional right to fixed income or contractually determined payments on a specified date or dates. |
| Buy-back | The repurchase by a debtor government of all or a portion of its external debt at a discount from face value |
| Bilateral Debt | Debt contracted from sovereign countries. |
| Commercial Debt | Short-term borrowing from banking institutions other than Official Development Assistance. |
| Concessional loans | These are loans that are extended on terms substantially generous than loans contracted on the market. |
| Contingent Liability | Obligations that do not arise unless a particular, discrete event(s) occurs in the future. |
| Coupon | The annual interest rate paid on a bond, expressed as a percentage of the face value |
| Debt Service | Debt payments in respect of both principal and interest. |
| Debt to GDP | Ratio of a country's gross public debt to a country's Gross Domestic Product. |
| Debt Relief | Any form of debt reorganization that relieves the overall burden of debt. |
| Disbursed Outstanding Debt | The amount, at any given time, of disbursed and outstanding contractual liabilities of a country denominated in hard currency. |
| Disbursement | The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled. |
| Domestic Debt | Debt liabilities owed by residents to residents of same economy. |
| Escrow Account | Accounts mobilized in which proceeds are paid into to pay off future debt service payments. |
| Eurobonds | Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US dollar, Canadian dollar, yen, euro, etc), underwritten and sold by an international syndicate of financial institutions. |
| External Debt | Debt liabilities owed by residents to non-residents. |
| Gross Domestic Product | The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income and is presented in current or constant prices. |

| | |
|--------------------------|---|
| HIPC | Heavily Indebted Poor Countries (HIPCs) comprise a group of 41 developing countries classified as being heavily indebted poor countries. |
| Interest Payment | The amount paid periodically over a period to a lender as compensation for use of his capital. |
| Interest Rate | An interest rate is the cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage amount. |
| Letter of Credit | A financial instrument that specifies a letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the buyer is unable to make payment on the purchase, the bank will be required to cover the full or remaining amount of the purchase. |
| Maturity | The maturity of a bond refers to the date that the debt would cease to exist, at which time the issuer will redeem the bond by paying the principal. |
| MDRI | 100 percent Debt reliefs provided to a group of low-income countries on eligible debt (debt claims on countries that have reached, or will eventually reach, the HIPC completion point) from the IMF, the International Development Association (IDA) of the World Bank, and the African Development Fund of the AfDB. |
| MTDS | A Debt Management Strategy planned to be implemented over the medium term (three to five years) in order to achieve a composition of a desired debt portfolio with regards to the cost-risk trade-off. |
| Multilateral Debt | Debt contracted from multilateral institutions such as World Bank, IMF and development banks. |
| Net Domestic Financing | New debt issuance required to partly fund the budget deficit from domestic sources. |
| On-Lending | Government borrowed funds which is lent to state-own enterprises and small businesses. Government would generally do this as a measure to promote strategic policy implementation. |
| Principal Repayment | The act of paying back money previously borrowed from a lender. |
| Promissory Note | An unconditional promise to pay a certain sum on demand on a specified due date. |
| Public Debt | The total public (external and domestic) debt obligations of a country. |
| Publicly guaranteed debt | Debt liabilities of public and private sector units, the servicing of which is contractually guaranteed by public sector units. |

| | |
|-----------------------------|--|
| Public-Private Partnerships | Long-term contracts between two units, (PPPs) whereby one unit acquires or builds an asset or set of assets, operates it for a period, and then hands the asset over to a second unit. |
| Refinancing Risk | The risk associated with debt that is rolled over into new debt |
| Rollover | The extension or transfer of debt from one period to the next. |
| Short-term debt | Outstanding debt with a maturity of less than one year. |
| Sinking Fund | A fund created by a borrower for the purpose of redeeming bonds. The borrower is obliged to redeem specified amounts of the bond within specified periods. |
| State –Owned Enterprise | A legal entity partially or wholly owned by government in order to conduct business on or on behalf of government. |
| Yield | The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value. |
| Yield curve | A graph that shows the mathematical relationship, computed across all government securities (or other securities), between yield and maturity. |