



Public Debt Statistical Bulletin

Fourth Quarter 2021

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Ministry of Finance, Ghana

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In Fulfilment of the Requirements of Section 71 of the
Public Financial Management Act, 2016 (Act 921)

Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
ECOWAS	-	Economic Community of West African States
EMDEs	-	Emerging Market and Developing Economies
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IDA	-	International Development Association
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VRA	-	Volta River Authority
WEO	-	World Economic Outlook

1. Introduction

This quarterly debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921) which mandates the Public Debt Office to publish, at least half yearly, statistics on the public debt. This bulletin shows Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in the fourth quarter of 2021 (Q4-2021).

2. Economic Developments

Global Economic Developments

Global growth challenges persisted in the fourth quarter of 2021 on account of continued supply chain bottlenecks and new concerns about the impact of the more contagious Omicron variant of COVID-19 on the world economy. The International Monetary Fund (IMF), in its January 2022 World Economic Outlook (WEO), reported a global output growth of 5.9 percent in 2021¹. This is, however, a significant improvement over the contraction of 3.1 percent reported in 2020.

Global price pressures intensified in 2021, primarily due to spikes in energy prices, increasing demand pressures, and the persistent disruptions in supply chains. Headline inflation across several Advanced and Emerging Market economies, therefore, rose above targets. In Q4-2021, emerging market economies such as Chile and Brazil raised policy rates to contain rising inflation, while others signaled their intentions to do same if price pressures persisted than anticipated².

According to the January 2022 WEO update, economic activity in the Sub-Saharan Africa region grew by 4.0 percent in 2021, a significant improvement over the contraction of 1.7 percent in the previous year, supported by the removal of some COVID-19 restrictions and higher commodity prices. Nonetheless, the tightening of global financial market conditions resulting from rising inflation and policy rate hikes had a significant effect on economies in the region. As a result, the outlook for several African countries worsened, leading to credit downgrades by credit rating agencies in 2021³.

¹ *World Economic Outlook Update, January 2022: Rising Caseloads, A Disrupted Recovery, and Higher Inflation (imf.org)*

² *Bank of Ghana MPC Press Release – January 2022 (bog.gov.gh)*

³ *The Budget Statement and Economic Policy of the Government of Ghana for the 2022 Financial Year (mofep.gov.gh)*

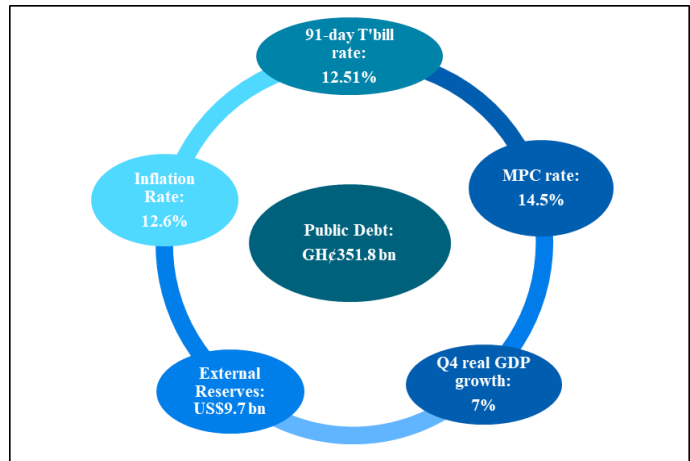
Domestic Economic Developments

Domestically, economic activities picked up in the fourth quarter as the Government intensified its COVID-19 vaccination efforts. As at the end of Q4-2021, about 7.36 percent of the population had been fully vaccinated and some 10.84 percent partially vaccinated. Latest data released by the Ghana Statistical Service for the fourth quarter of 2021 showed real GDP growth of 7.0 percent compared to 4.3 percent in the same period of 2020⁴. The year-to-date real GDP growth averaged 5.4 percent in 2021. Inflation rate for end-December 2021 rose to 12.6 percent compared to 10.6 percent reported in the previous quarter. The Bank of Ghana's updated Composite Index of Economic Activity (CIEA) recorded a growth of 10.2 percent in November 2021 mainly driven by increased industrial production, consumption, exports, construction activities, and air-passenger arrivals.

On monetary developments, the Bank of Ghana's Monetary Policy Committee (MPC) increased the policy rate by 100 basis points from 13.5 percent in the third quarter of 2021 to 14.5 percent from September 2021 to December 2021. Performance of the banking sector during the fourth quarter of 2021 reflected sustained growth in total assets, investments, and deposits. Total assets increased by 20.4 percent to GH¢179.8 billion as at end December 2021.

The domestic currency depreciated against the major trading currencies except for the Euro. The Ghana Cedi depreciated by 4.1 percent and 3.1 percent against the US Dollar and Pound respectively but appreciated by 3.5 percent against the Euro. The reserve position as at end December 2021 was US\$9.7 billion (equivalent to 4.4 months of imports cover), compared to US\$8.6 billion (equivalent to 4.0 months imports cover) recorded in the same period of 2020.⁵

Figure 1: Snapshot of Key Macroeconomic Indicators, Q4-2021



Source: MOF/BOG/GSS

⁴ Ghana Statistical Services. (statsghana.gov.gh)

⁵ Monetary-Policy-Report-January-2022.pdf (bog.gov.gh)

3. Highlights of Public Debt

As at the end of Q4-2021, gross public debt stood at GHC351.79 billion (US\$58.64 billion), representing 76.6 percent of GDP⁶, and a nominal increase of 2.9 percent over the end Q3-2021 stock. This comprised external debt of GHC170.01 billion (US\$28.34 billion); 37.0 percent of GDP, and domestic debt of GHC181.78 billion (US\$30.30 billion); 39.6 percent of GDP. The total stock of debt issued in support of the financial sector clean up as at end Q4-2021 stood at GHC19.15 billion (US\$3.19 billion). Accordingly, the public debt excluding the financial sector bailout was GHC332.63 billion (US\$55.45 billion), representing 72.5 percent of GDP.

The total public debt-to-GDP ratio increased from 74.4 percent in Q3-2021 to 76.6 percent by end-Q4-2021, representing a 2.2 percentage point increase. The share of domestic debt in the total portfolio remained higher (51.7%), relative to the share of the external debt (48.3%). Figures 2 and 3 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Figure 2: Public Debt Stock (Provisional), Q1-2021 to Q4-2021

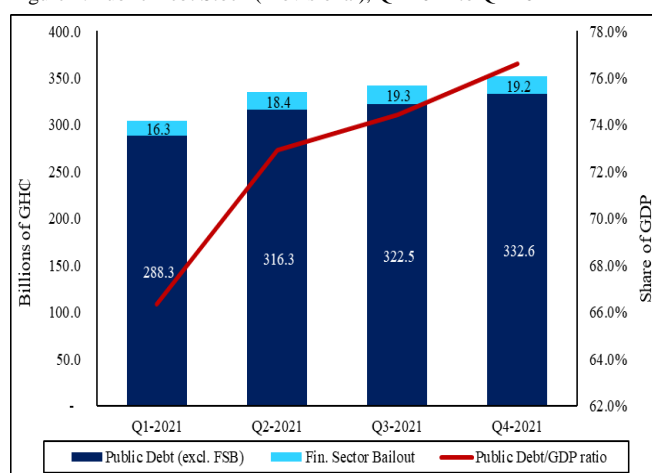
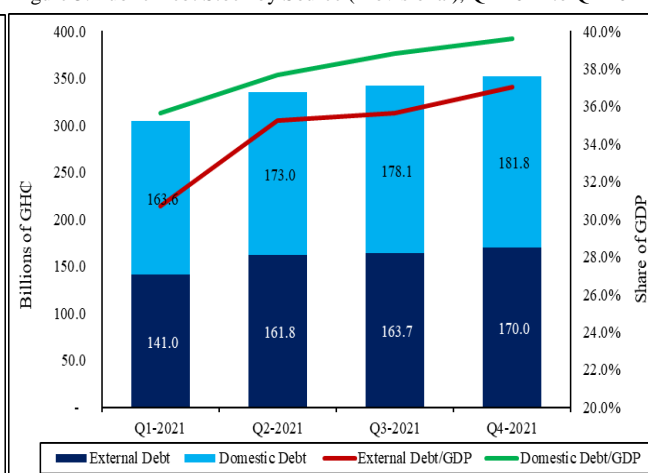


Figure 3: Public Debt Stock by Source (Provisional), Q1-2021 to Q4-2021



Source: Ministry of Finance

⁶ The nominal GDP numbers from 2020 and 2021 have been revised ([Rebased GDP quarterly bulletin April 2022 edition_FINAL_WEB.xlsx \(live.com\)](#))

Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q4-2021 was GH¢6.84 billion, made up of external debt disbursement of GH¢4.15 billion and domestic debt net issuance of GH¢2.71 billion⁷. Total debt service for the same period was GH¢29.64 billion made up of external debt service of GH¢3.57 billion and domestic debt service of GH¢26.07 billion. The share of domestic debt service to total debt service remains higher in the public debt portfolio.

Figure 4: Total Disbursement Inflows, Q1-2021 to Q4-2021

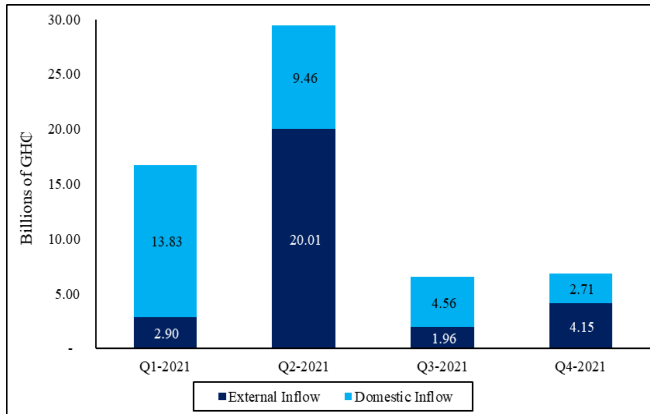
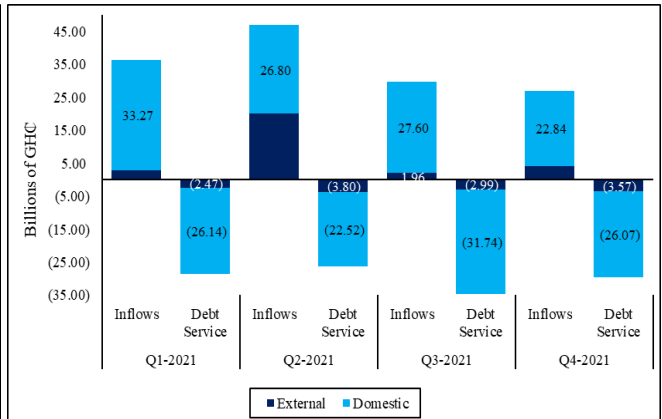


Figure 5: Total Inflows & Debt Service Cost, Q1-2021 to Q4-2021



Source: Ministry of Finance

⁷ Net issuance is the difference between total domestic issuance of GH¢22.84 billion and total domestic maturities of GH¢20.23 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

4. Review of External Debt Portfolio

At the end of Q4-2021, the stock of external debt totaled GH¢170.01 billion (US\$28.34 billion), which made up 48.3 percent of the total public debt stock and 37.0 percent of GDP. This shows an increase of 19.9 percent, year-on-year, over the stock of GH¢141.80 billion (US\$24.72 billion) recorded in Q4-2020.

The primary contributors to the increase in external debt remained the commercial debt stock (57.3%), on account of the most recent Eurobond issuance in Q2-2021. The shares of multilateral debt, bilateral debt, export credits and other concessional debt in the external debt portfolio all declined compared to their shares in Q1-2021.

External Debt Disbursement

For Q4-2021, total disbursement summed up to GH¢4.15 billion (US\$0.70 billion), compared to total Q4-2020 disbursements of GH¢1.86 billion (US\$0.32 billion).

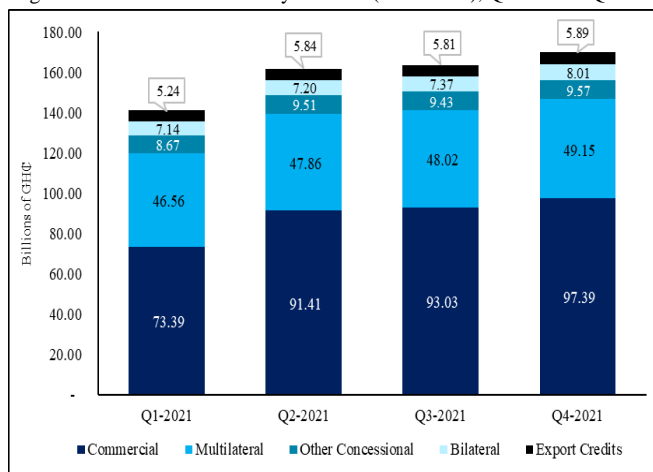
Disbursements in Q4-2021 were largely on commercial debt (72.7%), for various infrastructure-related projects. This was followed by multilateral debt (11.8%) and bilateral debt (8.2%). Disbursements from other concessional facilities and export credits accounted for 5.2 percent and 2.1 percent of total disbursements for the quarter, respectively.

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q4-2021 (71.4%). This was again followed by EUR-denominated debt (17.7%).

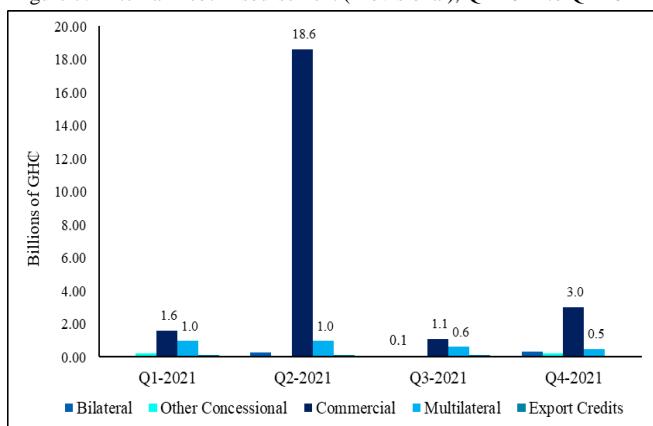
Debt denominated in CNY, GBP and YEN represented 3.3 percent, 1.9 percent and 1.8 percent of the portfolio, respectively, while the remaining share of approximately 4.0 percent was made up of a mix of other currencies.

Figure 6: External Debt Stock by Creditor (Provisional), Q1-2021 to Q4-2021



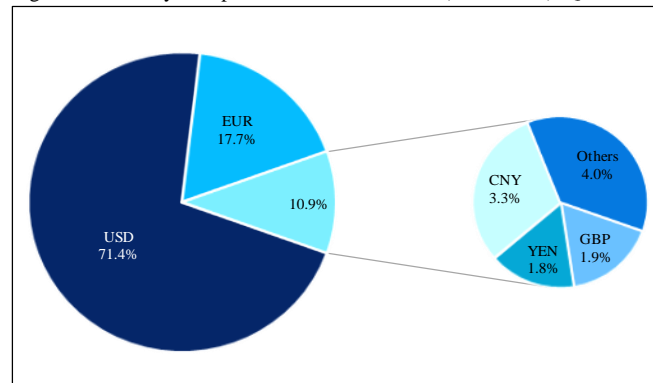
Source: Ministry of Finance

Figure 7: External Debt Disbursement (Provisional), Q1-2021 to Q4-2021



Source: Ministry of Finance

Figure 8: Currency Composition of External Debt (Provisional), Q4-2021



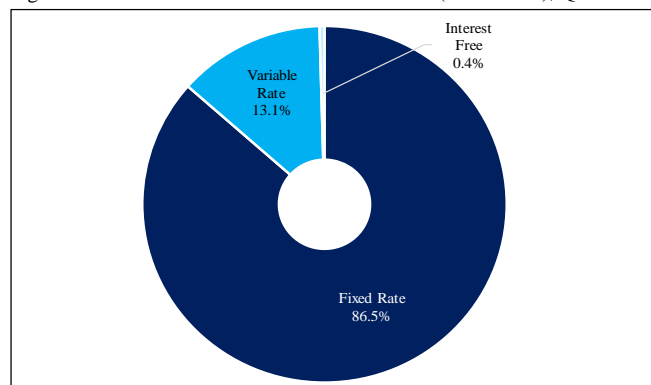
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which consequently accounted for 86.5 percent of the total stock of external debt as at end Q4-2021, whereas variable rate debt also took up a share of 13.1 percent in the external debt portfolio.

Interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.4 percent in Q4-2021. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 9: Interest Rate Structure of External Debt (Provisional), Q4-2021



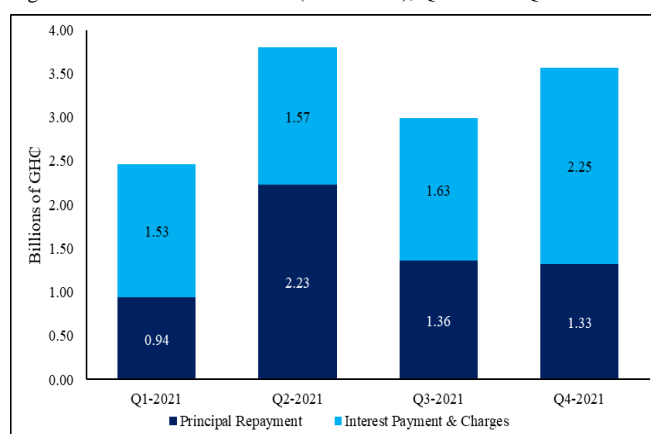
Source: Ministry of Finance

External Debt Service

For Q4-2021, total external debt service payments totaled GHC3.57 billion, comprising principal repayments of GHC1.33 billion, and interest payments and other charges of GHC2.25 billion.

The external debt service payment in Q4-2021 represents a significant quarter-on-quarter increase of 19.6 percent compared to Q3-2021 (GHC2.99 billion).

Figure 10: External Debt Service (Provisional), Q1-2021 to Q4-2021



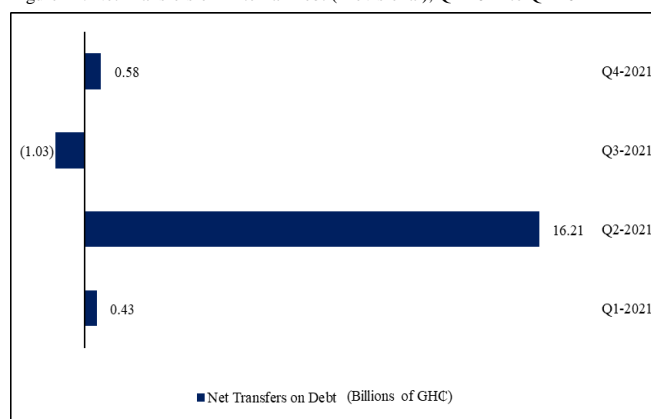
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q4-2021 amounted to GHC4.15 billion, against total external outflows of GHC3.57 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GHC2.84 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a positive net transfer on external debt of GHC0.58 billion for the quarter.

Figure 11: Net Transfers on External Debt (Provisional), Q1-2021 to Q4-2021



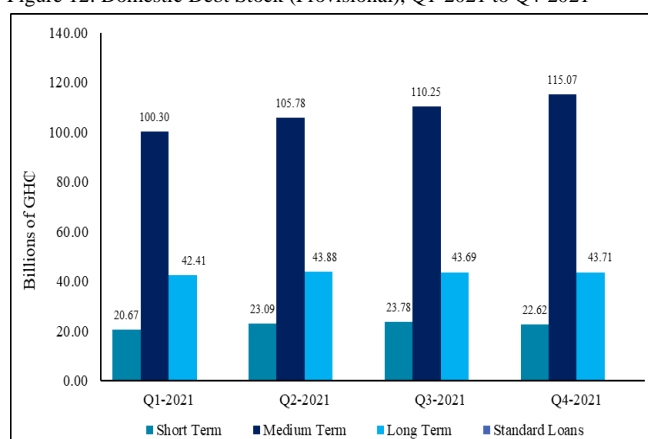
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q4-2021 was GHC181.78 billion (US\$30.3 billion) representing 39.6 percent of GDP. Excluding the financial sector bailout, the domestic debt as at end Q4-2021 stood at GHC162.62 billion (US\$27.11 billion).

The proportion of the medium-term instruments (2-year note, 3-year, 5-year, 6-year, 7-year and 10-year bonds) continue to remain dominant in the domestic debt portfolio, making up 63.3 percent as at end Q4-2021. This represents a marginal increase of 1.4 percentage points compared to that of Q3-2021 (61.2%).

Figure 12: Domestic Debt Stock (Provisional), Q1-2021 to Q4-2021

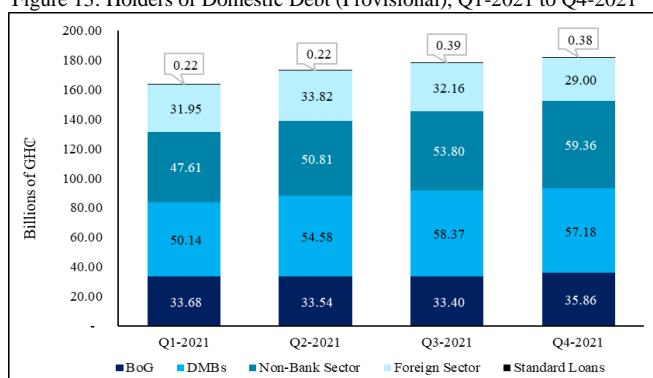


Source: Ministry of Finance

Holders of Domestic Debt

At the end of Q4-2021, the domestic debt portfolio was largely held by the banking sector (51.2%), comprising Deposit Money Banks (31.5%) and Bank of Ghana (19.7%). The Non-Bank Sector accounted for 32.7 percent while Foreign Sector holdings (non-resident investors) accounted for 16.0 percent. This represents a decline of 2.1 percentage points Q3-2021.

Figure 13: Holders of Domestic Debt (Provisional), Q1-2021 to Q4-2021

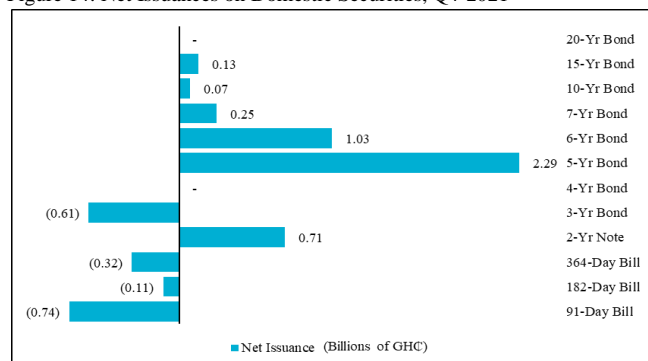


Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q4-2021 amounted to GHC22.84 billion, against total maturing domestic debt of GHC20.13 billion. This gives a net issuance of GHC2.71 billion for Q4-2021, compared to a net issuance of GHC4.50 billion recorded for the previous quarter, Q3-2021.

Figure 14: Net Issuances on Domestic Securities, Q4-2021



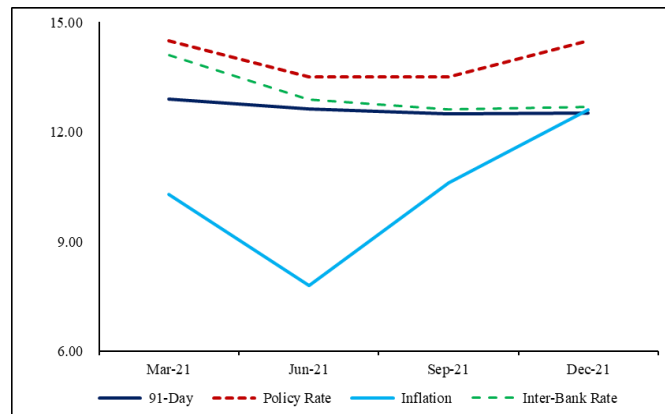
Source: Ministry of Finance

Domestic Interest Rates

For the quarter under review, there was an appreciable increase in the domestic interest rates, particularly for the 2-year, 3-year and 5-year bonds⁸. Interest rates on the shorter dated instruments also increased, for the period under review, albeit marginally.

The policy rate increased 100 basis points to 14.5 percent while the inflation rate rose 200 basis points to 12.6 percent in the reporting period, relative to Q3-2021.

Figure 15: Movement in Interest Rates and Inflation, Mar-2021 to Dec-2021

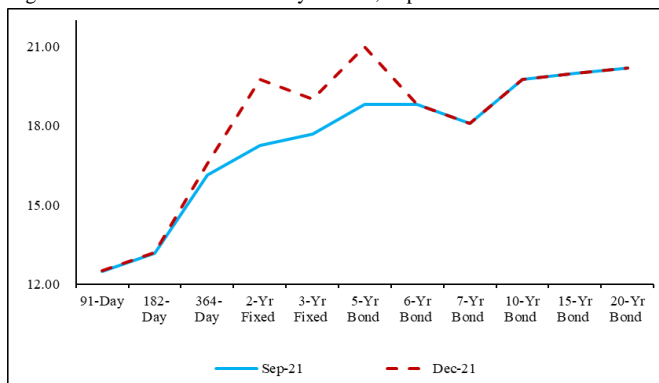


Source: Ministry of Finance

Yield Curve at Primary Issuance

The yield curve as at end Q4-2021 fairly remained upward sloping. Rates on the medium-term bonds (2,3 and 5-year bonds) increased by over 100 basis points in Q4-2021, thrusting the belly of the yield curve outwards. Rates on the longer end of the curve, however, remained unchanged in Q4-2021.

Figure 16: Yield Curve on Primary Market, Sept-2021 and Dec-2021



Source : Ministry of Fiance

Secondary Market Activity

There was an increase in secondary market trading towards the end of Q4-2021. A total of 84,906 trades were recorded on the secondary market in Q4-2021 with total volume of GH¢48.01 billion. The 91-day bill had the largest number of trades (38,488) while the 20-Year bond had the least number of trades (139) recorded for the quarter. The 5-year bond on the other hand recorded the highest volume traded with an amount GH¢10.88 billion for the reporting period.⁹

Domestic Non-Marketable

The stock of non-marketable domestic debt as at end Q4-2021 GH¢26.34 billion (USD 4.39 billion) compared to the stock of GH¢26.47 billion (USD4.51 billion) recorded in Q3-2021. The decline in the stock of domestic non-marketable loans for the quarter under review was mainly due to repayments on some of the amortized debt.

⁸ Refer to Table 10

⁹ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q1-2021	% of debt	Q2-2021	% of debt	Q3-2021	% of debt	Q4-2021	% of debt
Total Public Debt	304,599.9		334,782.1		341,762.7		351,787.0	
External Debt	140,993.0	46.3%	161,813.5	48.3%	163,652.2	47.9%	170,009.8	48.3%
Domestic Debt	163,606.9	53.7%	172,968.6	51.7%	178,110.4	52.1%	181,777.2	51.7%
o/w FSB	16,280.5	5.3%	18,438.4	5.5%	19,264.6	5.6%	19,154.5	5.4%
Public Debt/GDP ratio	66.3%		72.9%		74.4%		76.6%	
External Debt/GDP	30.7%		35.2%		35.6%		37.0%	
Domestic Debt/GDP	35.6%		37.7%		38.8%		39.6%	
Rate of Debt Accumulation (quarterly)			9.9%		2.1%		2.9%	

Table 2: Total debt Inflows and Outflows

GHC' Millions	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Total Inflows	16,732.76	29,466.56	6,512.10	6,864.31
External Inflow	2,900.40	20,007.51	1,955.16	4,152.81
Domestic Inflow	13,832.36	9,459.05	4,556.94	2,711.50
Total Debt Service	(28,606.41)	(26,316.81)	(34,721.86)	(29,639.48)
External Debt Service	(2,467.30)	(3,798.69)	(2,986.75)	(3,570.91)
Domestic Debt Service	(26,139.11)	(22,518.12)	(31,735.11)	(26,068.56)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q3-2021	%	Q4-2021	%
Total External Debt	140,993.00		161,813.48		163,652.23		170,009.79	
Commercial	73,388.80	52.1%	91,408.28	56.5%	93,028.91	56.8%	97,393.76	57.3%
Eurobonds	58,551.87	41.5%	75,717.68	46.8%	76,989.96	47.0%	78,707.35	46.3%
Multilateral	46,557.89	33.0%	47,856.47	29.6%	48,017.57	29.3%	49,147.31	28.9%
Other Concessional	8,667.31	6.1%	9,514.38	5.9%	9,427.31	5.8%	9,568.00	5.6%
Bilateral	7,139.97	5.1%	7,195.04	4.4%	7,366.26	4.5%	8,014.92	4.7%
Export Credits	5,239.03	3.7%	5,839.31	3.6%	5,812.18	3.6%	5,885.80	3.5%

Table 4: Quarterly Disbursements

(GHC' millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Total Disbursements	2,900.4	20,007.5	1,955.2	4,152.8
Multilateral	966.3	971.1	604.3	490.6
Export Credits	98.9	117.1	100.2	88.6
Commercial	1,594.3	18,612.0	1,091.4	3,017.1
Other Concessional	200.3	54.8	66.6	216.1
Bilateral	40.6	252.5	92.6	340.4

Table 5: Currency Composition of External Debt

	Q1-2021	Q2-2021	Q3-2021	Q4-2021
USD	69.9%	72.4%	72.3%	71.4%
EUR	17.7%	16.7%	16.6%	17.7%
GBP	2.1%	1.9%	1.9%	1.9%
YEN	2.1%	1.8%	1.8%	1.8%
CNY	3.7%	3.4%	3.3%	3.3%
Others	4.5%	3.9%	4.0%	4.0%

Table 6: Interest Structure of External Debt

	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Fixed Rate	86.8%	87.3%	87.2%	86.5%
Variable Rate	12.6%	12.3%	12.4%	13.1%
Interest Free	0.6%	0.5%	0.5%	0.4%

Table 7: Net Flow of External Debt

(GHC' millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Total Disbursement	2,900.4	20,007.5	1,955.2	4,152.8
Principal Repayment	939.0	2,232.4	1,359.2	1,325.8
Net Flow on Debt	1,961.4	17,775.1	595.9	2,827.0
Interest Payment & Charges	1,528.3	1,566.3	1,627.5	2,245.1
Net Transfers on Debt	433.1	16,208.8	(1,031.6)	581.9

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q3-2021	%	Q4-2021	%
Total Domestic Debt	163,606.92		172,968.58		178,110.45		181,777.24	
Short Term	20,666.88	12.6%	23,086.46	13.3%	23,778.74	13.4%	22,616.96	12.4%
Medium Term	100,303.55	61.3%	105,781.49	61.2%	110,248.24	61.9%	115,067.97	63.3%
Long Term	42,414.87	25.9%	43,879.01	25.4%	43,694.41	24.5%	43,712.29	24.0%
Standard Loans	221.63	0.1%	221.63	0.1%	389.06	0.2%	380.01	0.2%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q3-2021	%	Q4-2021	%
Total Domestic Debt	163,606.94		172,968.58		178,110.45		181,777.24	
Banking System	83,824.50	51.2%	88,117.10	50.9%	91,760.83	51.5%	93,038.92	51.2%
BoG	33,684.10	20.6%	33,535.19	19.4%	33,395.54	18.7%	35,861.75	19.7%
DMBs	50,140.41	30.6%	54,581.91	31.6%	58,365.29	32.8%	57,177.17	31.5%
Non-Bank Sector	47,612.32	29.1%	50,806.90	29.4%	53,796.08	30.2%	59,362.97	32.7%
SSNIT	473.67	0.3%	573.22	0.3%	590.94	0.3%	537.07	0.3%
Insurance Companies	913.91	0.6%	949.05	0.5%	1,044.90	0.6%	1,094.58	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	46,224.73	28.3%	49,284.64	28.5%	52,160.24	29.3%	57,731.32	31.8%
Foreign Sector	31,948.47	19.5%	33,822.97	19.6%	32,164.47	18.1%	28,995.33	16.0%
Standard Loans	221.63	0.1%	221.63	0.1%	389.06	0.2%	380.01	0.2%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q1-2021			Q2-2021			Q3-2021			Q4-2021		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	10,877.48	10,030.72	846.76	10,959.36	10,877.48	81.87	10,371.93	10,959.36	(587.43)	9,634.10	10,371.93	(737.83)
182-Day Bill	2,742.74	1,386.83	1,355.91	1,863.63	1,469.68	393.96	2,895.28	2,742.74	152.54	1,757.84	1,863.69	(105.85)
364-Day Bill	2,512.45	909.27	1,603.19	3,277.24	1,333.50	1,943.75	1,815.08	687.91	1,127.17	724.96	1,043.11	(318.15)
2-Yr Note	5,250.68	3,628.87	1,621.81	163.56	-	163.56	4,461.69	4,252.67	209.03	5,124.88	4,415.41	709.47
3-Yr Bond	4,832.93	1,937.23	2,895.70	1,619.87	2,807.68	(1,187.81)	820.17	2,088.10	(1,267.93)	1,826.79	2,435.16	(608.37)
4-Yr Bond	-	-	-	-	-	-	541.36	-	541.36	-	-	-
5-Yr Bond	2,705.75	1,384.42	1,321.33	4,431.35	847.95	3,583.40	2,484.34	2,159.32	325.02	2,290.48	-	2,290.48
6-Yr Bond	3,058.69	-	3,058.69	108.65	-	108.65	1,603.48	-	1,603.48	1,029.92	-	1,029.92
7-Yr Bond	232.54	-	232.54	2,123.96	-	2,123.96	830.32	-	830.32	251.58	-	251.58
10-Yr Bond	800.00	-	800.00	673.50	-	673.50	1,750.79	-	1,750.79	72.30	-	72.30
15-Yr Bond	52.76	156.33	(103.57)	566.04	-	566.04	28.93	156.33	(127.40)	127.95	-	127.95
20-Yr Bond	200.00	-	200.00	1,008.16	-	1,008.16	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	-	-	-	-	-
Total	33,266.03	19,433.67	13,832.36	26,795.34	17,336.29	9,459.05	27,603.37	23,046.43	4,556.94	22,840.80	20,129.30	2,711.50

Table 11: Domestic Rates

Rates (%)	Mar-21	Jun-21	Sep-21	Dec-21
91-Day	12.90	12.63	12.49	12.51
182-Day	13.66	13.39	13.22	13.19
364-Day	16.67	16.34	16.14	16.56
2-Yr Fixed	17.60	17.60	17.75	19.75
3-Yr Fixed	19.25	17.70	17.70	19.00
5-Yr Bond	19.85	18.80	18.50	21.00
6-Yr Bond	19.25	19.25	18.80	18.80
7-Yr Bond	20.50	18.10	18.10	18.10
10-Yr Bond	19.50	19.50	19.75	19.75
15-Yr Bond	20.00	20.00	20.00	20.00
20-Yr Bond	20.20	20.20	20.20	20.20
Policy Rate	14.50	13.50	13.50	14.50
Inflation	10.30	7.80	10.60	12.60
Inter-Bank Rate	14.09	12.88	12.61	12.68

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS'		Number of Trades	
	Q3-2021	Q4-2021	Q3-2021	Q4-2021
91-Day	1,580.46	169,223.12	58,493.00	39,488.00
182-Day	318.66	24,315.70	10,902.00	7,127.00
364-Day	394.87	35,668.65	3,109.00	8,914.00
2-Yr Note	3,182.77	594,411.55	5,038.00	4,520.00
3-Yr Bond	6,088.41	793,383.56	9,202.00	9,092.00
5-Yr Bond	9,012.49	1,087,916.42	5,843.00	5,632.00
6-Yr Bond	2,855.47	330,287.56	1,659.00	2,249.00
7-Yr Bond	3,134.32	235,733.33	2,775.00	2,318.00
10-Yr Bond	7,182.68	613,166.17	3,063.00	5,088.00
15-Yr Bond	2,619.41	850,152.87	614.00	339.00
20-Yr Bond	1,274.68	66,764.00	316.00	139.00
Total	37,644.22	4,801,022.94	101,014.00	84,906.00



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