



# Public Debt Statistical Bulletin

First Quarter 2022

Prepared by the  
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

BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
COVID-19	-	Coronavirus Disease
CPI	-	Consumer Price Index
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

## 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 management 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 first quarter of 2022 (Q1-2022).

## 2. Economic Developments

### *Global Economic Developments*

Developments in the global economy took a turn for the worse in Q1-2022 following the full-scale invasion of Ukraine by Russian armed forces in February 2022. This further challenged efforts at helping global growth recover from the impact of the Coronavirus Disease (COVID-19) pandemic. In particular, the Russia-Ukraine war has led to sharp increases in food and crude oil prices, which in turn have exacerbated these price pressures and pushed energy and commodity prices to record high levels.

As a result of these developments on the global commodity markets, coupled with increased strain on already burdened supply chains and rising debt vulnerabilities in Emerging Markets and Developing Economies (EMDEs), headline inflation across several Advanced and Emerging Markets breached set targets, prompting monetary policy responses. For the first time since 2018, the United States Federal Reserve Bank raised its policy rate by 25 basis points to 0.50 percent. The Bank of England also raised its policy rate by another 25 basis points in the year to 0.75 percent, while several EMDEs moved towards policy tightening in response to the rising inflation and currency pressures<sup>1</sup>.

This shift towards less accommodative monetary policy stances by major central banks across the globe has resulted in tighter global financing conditions, with negative spillover effects to emerging market and frontier economies. There have been widened sovereign bond spreads on account of rising long-term bond yields and the stronger performance of the United States Dollar (USD), which have led to capital flow reversals and currency pressures, especially for EMDEs with weaker fundamentals and less buffers<sup>2</sup>. Consequently, global growth projections, according to the April 2022 World Economic Outlook (WEO) of the International Monetary Fund (IMF), predict a slowdown in global economic growth from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 respectively, than initially projected in its January 2022 WEO update<sup>3</sup>.

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<sup>1</sup> Bank of Ghana MPC Press Release – March 2022 ([bog.gov.gh](http://bog.gov.gh))

<sup>2</sup> Bank of Ghana MPC Press Release – May 2022 ([bog.gov.gh](http://bog.gov.gh))

<sup>3</sup> World Economic Outlook Update, April 2022: War Sets Back the Global Recovery ([imf.org](http://imf.org))

## Domestic Economic Developments

On 27<sup>th</sup> March 2022, Ghana eased restrictions regarding the compulsory wearing of face masks at public places following a significant reduction in the number of active COVID-19 cases and availability of vaccines.

Economy activity, therefore, picked up slightly in Q1-2022, with the Composite Index of Economic Activity (CIEA) of the Bank of Ghana (BoG) recording a real growth of 4.6 percent in March 2022, compared to 4.2 percent and 4.4 percent in January and February, respectively. This was accompanied by an improvement in exports, recovery in the private sector and increased industrial production<sup>4</sup>.

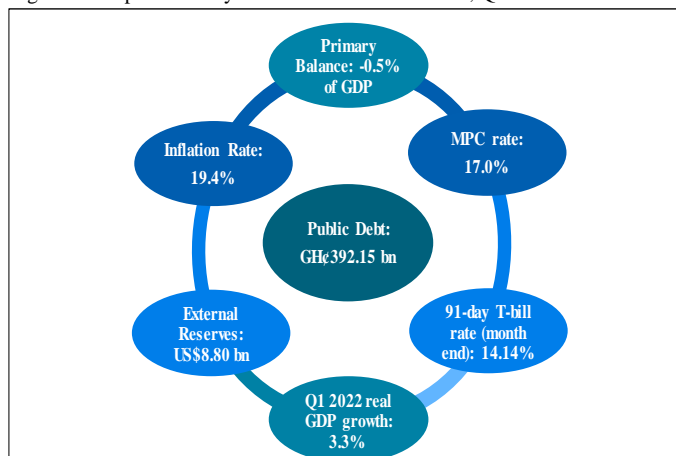
Real Gross Domestic Product (GDP) released by the Ghana Statistical Service (GSS) for Q1-2022 was 3.3 percent.

In the monetary sector, the BoG's Monetary Policy Committee (MPC) increased the policy rate by 250 basis points from 14.5 percent at the end of 2021 to 17.0 percent in March 2022. This increase was the highest since the MPC committee commenced work in 2002. Headline inflation has been on a gradual rise, increasing from 13.9 percent in January 2022 to 15.7 percent in February 2022 and again to 19.4 percent in March 2022, compared to 12.6 percent recorded in December 2021. This was mainly driven by food inflation, which rose to 22.4 percent in March 2022 from 12.8 percent in December 2021, whereas non-food inflation rose to 17.0 percent from 12.5 percent over the same period. Interest rates on majority of Government securities (91-day, 182-day, 364-day, 2-year, 3-year and 5-year) went up at primary issuance, whereas rates on the 6-year, 7-year, 10-year, 15-year, and 20-year bonds all increased on the secondary market.

At the end of Q1-2022, Gross International Reserves deteriorated slightly to stand at US\$8.8 billion (equivalent to 3.9 months of import cover), compared to the end Q4-2021 amount of US\$9.7 billion (equivalent to 4.4 months of import cover). The Ghana cedi also depreciated cumulatively by 15.6 percent against the USD, 13.1 percent against the British Pound Sterling (GBP) and 13.6 percent against the Euro (EUR).

Additionally, there were noted financing constraints in Q1-2022 as revenue mobilization was slower than expected, partly due to the delay in passing the e-levy which was introduced by Government to help boost revenues. This was further worsened by Ghana's credit ratings downgrade by Moody's in February 2022. As a result, the primary balance for Q1-2022 was a deficit of GH¢5.04 billion, which is approximately 1.0% of GDP, against a target deficit of GH¢1.45 billion (0.3% of GDP), which in turn resulted in higher-than-planned issuances on the domestic market.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2022



Source: MOF/BOG/GSS

<sup>4</sup> March 2022 MPC press release.

<sup>3</sup> Moody's Investors Service. 2022. "Rating Action: Moody's downgrades Ghana's rating to Caa1; outlook stable" [https://www.moody.com/research/Moodys-downgrades-Ghanas-rating-to-Caa1-outlook-stable--PR\\_461698](https://www.moody.com/research/Moodys-downgrades-Ghanas-rating-to-Caa1-outlook-stable--PR_461698)

### 3. Highlights of Public Debt

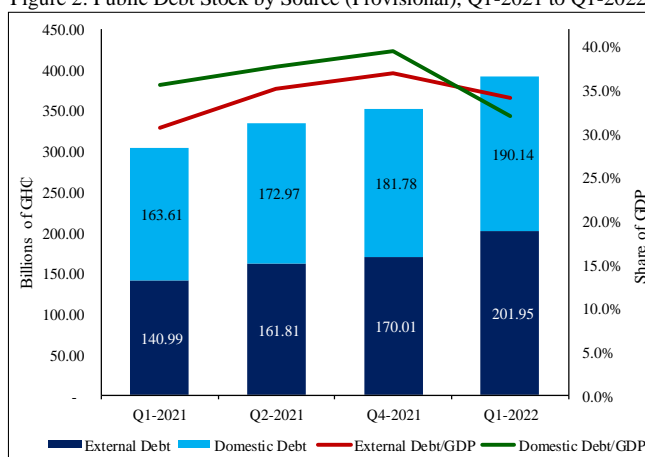
Provisional gross public debt at end Q1-2022 stood at GH¢392.15 billion (US\$55.11 billion), representing 63.7 percent of GDP. This comprised external debt of GH¢201.95 billion (US\$28.4 billion); 32.8 percent of GDP, and domestic debt of GH¢190.21 billion (US\$26.73 billion); 30.9 percent of GDP.

The total public debt-to-GDP ratio decreased by 13 percentage points from 76.7 percent in Q4-2021 primarily on account of the stock-versus-flow characteristic of reporting on public debt. The share of domestic debt in the total portfolio fell from 51.6 percent in Q4-2021 to 48.5 percent in Q1-2022, whereas the share of external debt rose from 48.4 percent to 51.5 percent over the same period. Figures 2 and 3 show the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

#### Inflows and Debt Service on Total Debt Portfolio

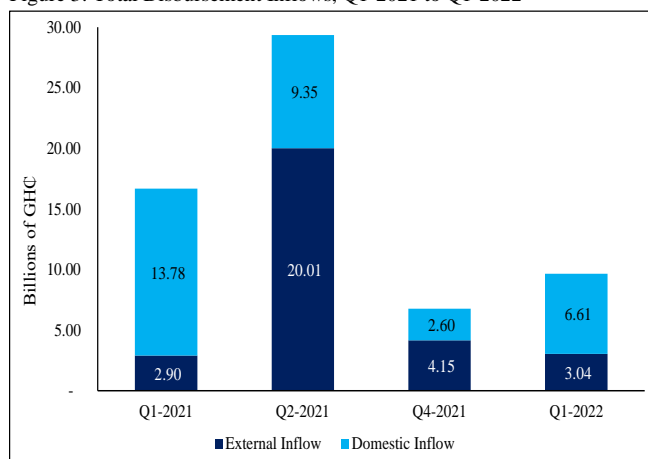
Total inflows received for Q1-2022 was GH¢9.66 billion, made up of external debt disbursement of GH¢3.04 billion and domestic debt net issuance of GH¢6.61 billion<sup>5</sup>. Total debt service for the same period was GH¢33.53 billion, made up of external debt service of GH¢3.55 billion and domestic debt service of GH¢29.98 billion.

Figure 2: Public Debt Stock by Source (Provisional), Q1-2021 to Q1-2022



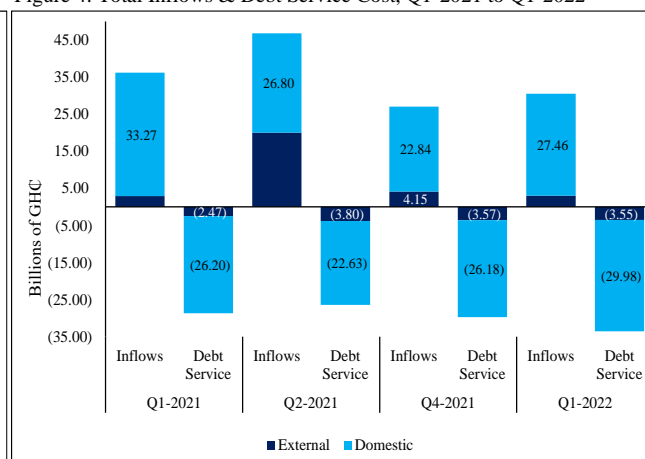
Source: Ministry of Finance

Figure 3: Total Disbursement Inflows, Q1-2021 to Q1-2022



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q1-2021 to Q1-2022



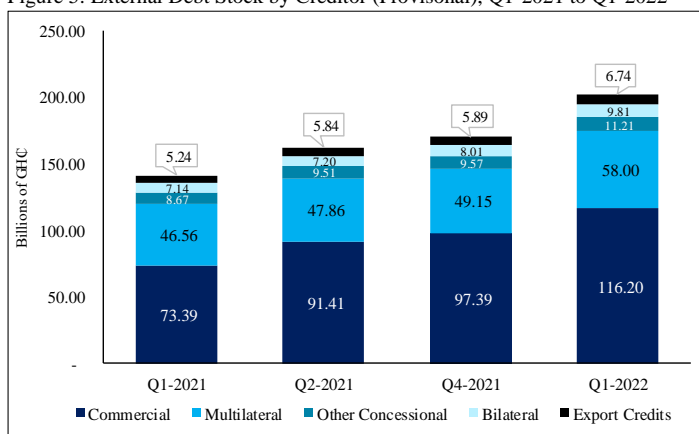
<sup>5</sup> Net issuance is the difference between total domestic issuance of GH¢27.46 billion and total domestic maturities of GH¢20.85 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

## 4. Review of External Debt Portfolio

At the end of Q1-2022, the stock of external debt totaled GH¢201.95 billion (US\$28.38 billion), which made up 51.5 percent of the total public debt stock and 32.8 percent of GDP. This shows a year-on-year increase of 43.2 percent over the Q1-2022 stock of GH¢140.99 billion (US\$24.60 billion).

The primary contributors to the increase in external debt remained the commercial debt stock (57.5%), which includes the stock of Eurobonds issued on the International Capital Market (ICM). The shares of multilateral debt, export credits and other concessional debt in the external debt portfolio all declined compared to their shares in Q1-2021, whereas that of bilateral debt increased marginally.

Figure 5: External Debt Stock by Creditor (Provisional), Q1-2021 to Q1-2022



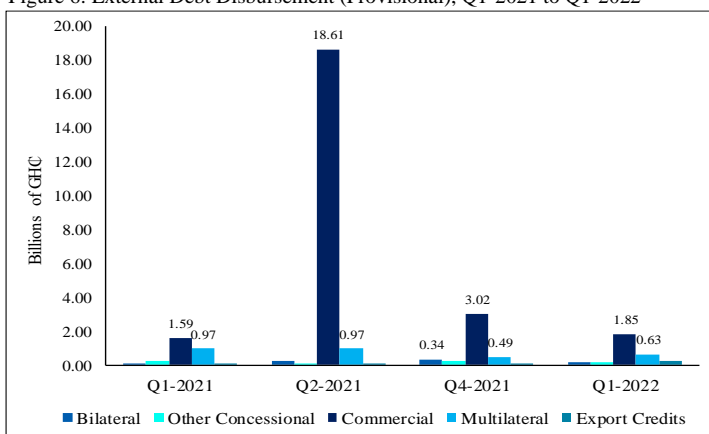
Source: Ministry of Finance

### External Debt Disbursement

For Q1-2022, total disbursement summed up to GH¢3.04 billion (US\$0.46 billion), a slightly decrease compared to GH¢4.15 billion (US\$0.70 billion) recorded in the previous quarter but an increase over the amount of GH¢2.90 billion (US\$0.50 billion) in the previous year.

Disbursements in Q1-2022 were largely on commercial debt (60.2%) for the financing of various infrastructure-related projects. This was followed by multilateral debt (20.1%) and export credits (8.2%).

Figure 6: External Debt Disbursement (Provisional), Q1-2021 to Q1-2022



Source: Ministry of Finance

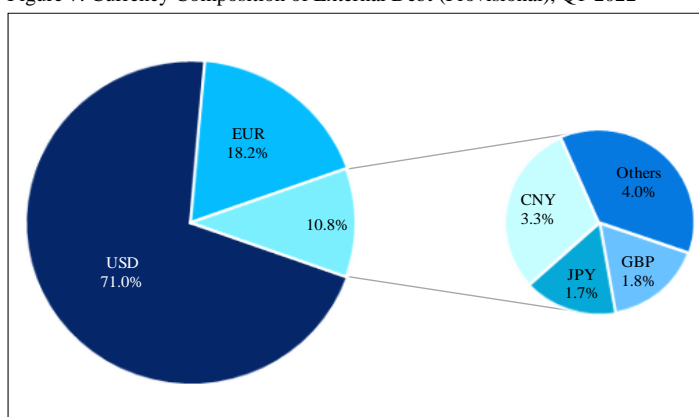
Disbursements from bilateral creditors and other concessional facilities accounted for 5.2 percent and 5.1 percent of total disbursements for the quarter, respectively.

### 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 (71.0%), followed again by EUR-denominated in which made up 18.2%.

Debt denominated in Chinese Yuan Renminbi (CNY), GBP, Japanese Yen (JPY) and other currencies represented 3.3 percent, 1.8 percent, 1.7 percent and 4.0 percent of the external debt portfolio, respectively.

Figure 7: Currency Composition of External Debt (Provisional), Q1-2022



Source: Ministry of Finance

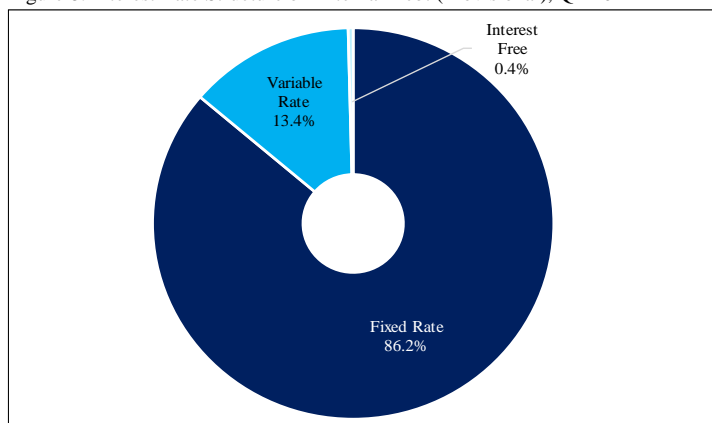


### Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which consequently accounted for 86.2 percent of the total stock of external debt as at end Q1-2022, whereas variable rate debt also accounted for 13.4 percent in the external debt portfolio.

Interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.4 percent at the end of Q1-2022. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q1-2022



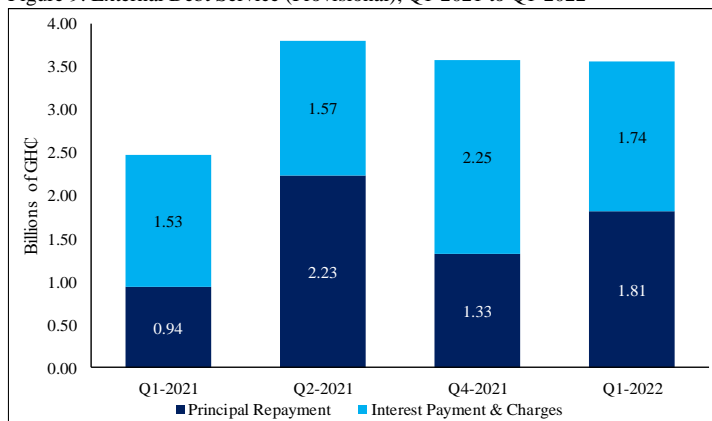
Source: Ministry of Finance

### External Debt Service

Total external debt service payments totaled GHC3.55 billion, comprising principal repayments of GHC1.81 billion, and interest payments and other charges of GHC1.74 billion. This represented a slight quarter-on-quarter decline of 0.6 percent over the position of GHC3.57 billion in Q4-2021.

Compared to the Q1-2021 debt service payment of GHC2.47 billion, however, there was a significant year-on-year increase by 43.9 percent.

Figure 9: External Debt Service (Provisional), Q1-2021 to Q1-2022



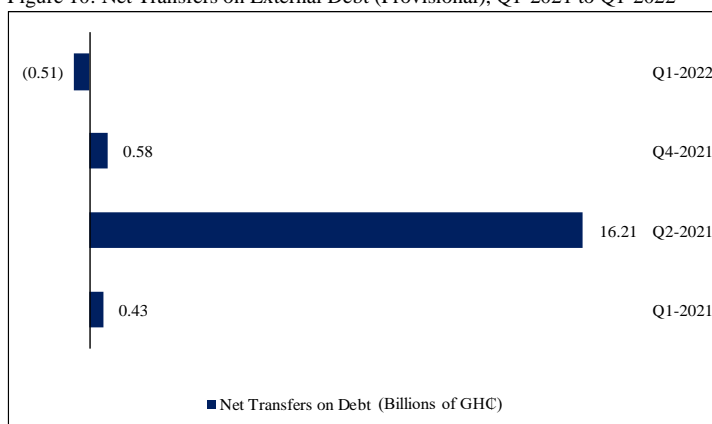
Source: Ministry of Finance

### Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q1-2022 amounted to GHC3.04 billion, against total external outflows of GHC3.55 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GHC1.23 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a negative net transfer (outward) on external debt of GHC0.51 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q1-2021 to Q1-2022



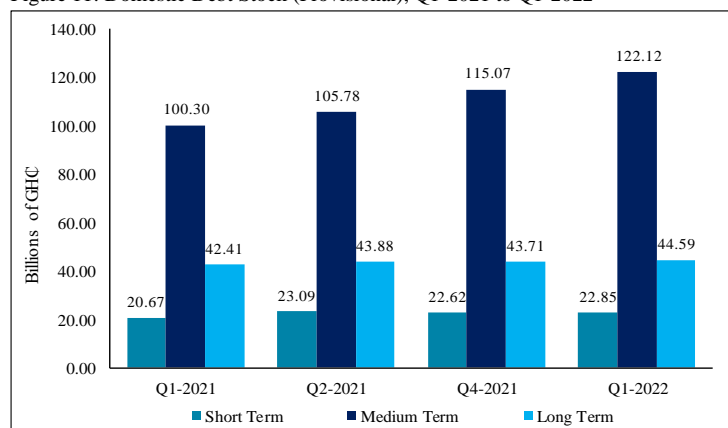
Source : Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q1-2022 was GHC190.21 billion (US\$26.73 billion), representing 30.9 percent of GDP.

The proportion of medium-term instruments (2-year, 3-year, 5-year, 6-year, 7-year, and 10-year bonds) continue to remain dominant in the domestic debt portfolio, making up 64.2 percent as at end Q1-2022. This represents a marginal increase compared to the figure recorded for Q4-2021 (63.3%) and Q1-2021 (61.3%).

Figure 11: Domestic Debt Stock (Provisional), Q1-2021 to Q1-2022

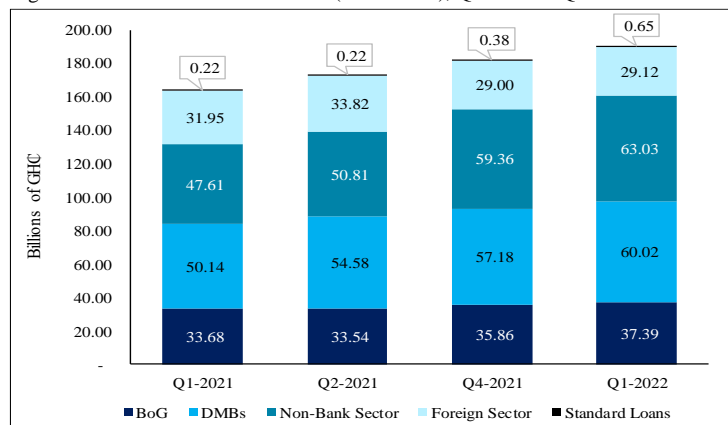


Source: Ministry of Finance

### Holders of Domestic Debt

At the end of Q1-2022, the domestic debt portfolio was largely held by the banking sector (51.3%), comprising Deposit Money Banks (DMBs) of 31.6 percent and BoG of 19.7 percent. The Non-Bank Sector accounted for 33.2 percent while Foreign Sector holdings (non-resident investors) accounted for 15.3 percent, which fell marginally by 0.6 percentage points compared to Q4-2021, but significantly by 4.2 percentage points compared to Q1-2021.

Figure 12: Holders of Domestic Debt (Provisional), Q1-2021 to Q1-2022



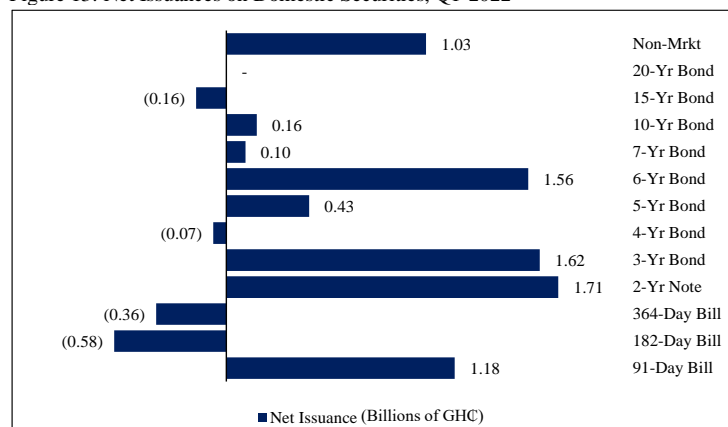
Source: Ministry of Finance

### Domestic Issuances and Redemptions

Total domestic securities issued for Q1-2022 was GHC27.46 billion against maturities of GHC20.85 billion. This gives a net issuance of GHC6.61 billion, compared to a net issuance of GHC2.60 billion recorded in Q4-2021.

Compared to Government's published issuance calendar which projected total gross issuance of GHC24.50 billion for Q1-2022, this represents higher-than-planned issuances of GHC2.96 billion, largely owed to the larger financing requirement for the quarter.

Figure 13: Net Issuances on Domestic Securities, Q1-2022



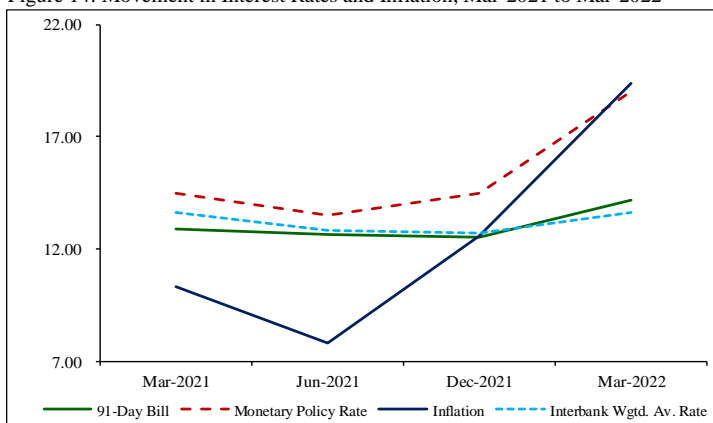
Source: Ministry of Finance

### Domestic Interest Rates

For the quarter under review, there was an appreciable increase in domestic interest rates, particularly for the short and medium term instruments<sup>6</sup>.

The policy rate increased by 250 basis points to 17.0 percent between end Q4-2021 and Q1-2022, while the rate of inflation rose substantially by 680 basis points to 19.4 percent in the reporting period, relative to Q4-2021. The interbank weighted average interest rate also increased over the period, rising slightly by 64 basis points to 13.32 percent in Q1-2022.

Figure 14: Movement in Interest Rates and Inflation, Mar-2021 to Mar-2022



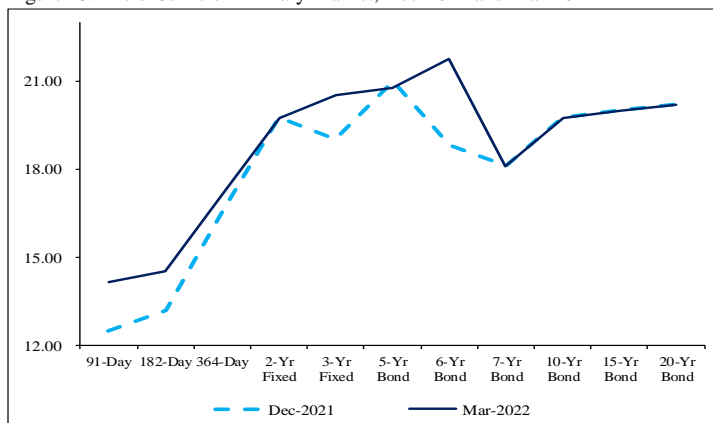
Source : Ministry of Finance

### Yield Curve at Primary Issuance

The primary yield curve as at end Q1-2022 fairly remained upward sloping, albeit with some kinks. Rates on the short and medium-term bonds (3-year and 6-year bonds) increased by over 100 basis points from Q4-2021, thrusting the yield curve slightly upwards and outwards.

Rates on the longer end of the curve as at end Q1-2022, however, remained unchanged compared to rates reported in Q4-2021.

Figure 15: Yield Curve on Primary Market, Dec-2021 and Mar-2022



Source : Ministry of Finance

### Secondary Market Activity

There was an increase in secondary market trading towards the end of the ssrssQ1-2022. A total of 51,516 trades were recorded on the secondary market in Q1-2022 with total volumes traded of GHC54.35 billion. The 91-day bill recorded the largest number of trades (20,126) while the 20-year bond posted the least number of trades (271) recorded for the quarter.

The 3-year bond, on the other hand, recorded the highest volume traded with an amount GHC13.57 billion for the reporting period, whereas the least volumes traded amounting to GHC0.17 billion were in 182-day bill<sup>7</sup>.

<sup>6</sup> See Table 10

<sup>7</sup> See Table 12

### *Domestic Non-Marketable Debt*

The stock of non-marketable domestic debt as at end Q1-2022 stood at GH¢27.39 billion (US\$3.85 billion) compared to the stock of GH¢26.36 billion (US\$4.39 billion) recorded in Q4-2021. This represents an increase in the non-marketable stock of domestic debt by 3.9 percent on account of new issuances of non-marketable debt (GH¢1.09 billion) within the quarter.

### *Domestic Standard Loans*

Standard loans in the domestic debt portfolio increased over the period from GH¢221.63 billion (US\$38.45 billion) in Q1-2021 to GH¢380.01 billion (US\$63.34 billion) in Q4-2021 and further to GH¢650.07 billion (US\$91.35 billion) in Q1-2022. This was mainly on account of disbursements on existing domestic standard loans to finance sports infrastructure projects.

## 6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q1-2021	% of debt	Q2-2021	% of debt	Q4-2021	% of debt	Q1-2022	% of debt
<b>Total Public Debt</b>	<b>304,599.93</b>		<b>334,782.06</b>		<b>352,086.98</b>		<b>392,152.66</b>	
External Debt	140,993.00	46.3%	161,813.48	48.3%	170,309.74	48.4%	201,945.43	51.5%
Domestic Debt	163,606.92	53.7%	172,968.58	51.7%	181,777.24	51.6%	190,207.22	48.5%
<b>Public Debt/GDP ratio</b>	<b>66.3%</b>		<b>72.9%</b>		<b>76.7%</b>		<b>63.7%</b>	
External Debt/GDP	30.7%		35.2%		37.1%		32.8%	
Domestic Debt/GDP	35.6%		37.7%		39.6%		30.9%	
<b>Rate of Debt Accumulation (quarterly)</b>	<b>4.4%</b>		<b>9.9%</b>		<b>5.2%</b>		<b>11.4%</b>	

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q1-2021	Q2-2021	Q4-2021	Q1-2022
<b>Total Inflows</b>	<b>15,931.26</b>	<b>28,609.16</b>	<b>6,127.71</b>	<b>8,568.61</b>
External Inflow	2,900.40	20,007.51	4,152.81	3,043.53
Domestic Inflow	13,030.86	8,601.65	1,974.90	5,525.09
<b>Total Debt Service</b>	<b>(28,663.61)</b>	<b>(26,426.88)</b>	<b>(29,749.49)</b>	<b>(33,525.90)</b>
External Debt Service	(2,467.30)	(3,798.69)	(3,570.91)	(3,550.60)
Domestic Debt Service	(26,196.31)	(22,628.19)	(26,178.57)	(29,975.30)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q4-2021	%	Q1-2022	%
<b>Total External Debt</b>	<b>140,993.00</b>		<b>161,813.48</b>		<b>170,309.74</b>		<b>201,945.43</b>	
Commercial	73,388.80	52.1%	91,408.28	56.5%	97,393.76	57.2%	116,197.73	57.5%
<i>Eurobonds</i>	58,551.87	41.5%	75,717.68	46.8%	78,707.35	46.2%	93,360.92	46.2%
Multilateral	46,557.89	33.0%	47,856.47	29.6%	49,447.26	29.0%	57,995.46	28.7%
Other Concessional	8,667.31	6.1%	9,514.38	5.9%	9,568.00	5.6%	11,205.97	5.5%
Bilateral	7,139.97	5.1%	7,195.04	4.4%	8,014.92	4.7%	9,809.84	4.9%
Export Credits	5,239.03	3.7%	5,839.31	3.6%	5,885.80	3.5%	6,736.43	3.3%

Table 4: Quarterly Disbursements

(GHC' millions)	Q1-2021	Q2-2021	Q4-2021	Q1-2022
<b>Total Disbursements</b>	<b>2,900.40</b>	<b>20,007.51</b>	<b>4,152.81</b>	<b>3,043.53</b>
Multilateral	966.25	971.12	490.62	630.35
Export Credits	98.93	117.11	88.63	250.88
Commercial	1,594.29	18,612.05	3,017.06	1,848.61
Other Concessional	200.35	54.77	216.11	155.15
Bilateral	40.57	252.46	340.39	158.54

Table 5: Currency Composition of External Debt

Currency	Q1-2021	Q2-2021	Q4-2021	Q1-2022
USD	69.9%	72.4%	71.4%	71.0%
EUR	17.7%	16.7%	17.7%	18.2%
GBP	2.1%	1.9%	1.9%	1.8%
JPY	2.1%	1.8%	1.8%	1.7%
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

Interest Type	Q1-2021	Q2-2021	Q4-2021	Q1-2022
Fixed Rate	86.8%	87.3%	86.5%	86.2%
Variable Rate	12.6%	12.3%	13.1%	13.4%
Interest Free	0.6%	0.5%	0.4%	0.4%

Table 7: Net Flow of External Debt

(GHC' millions)	Q1-2021	Q2-2021	Q4-2021	Q1-2022
Total Disbursement	2,900.40	20,007.51	4,152.81	3,043.53
Principal Repayment	939.01	2,232.44	1,325.83	1,814.72
Net Flow on Debt	1,961.39	17,775.07	2,826.98	1,228.80
Interest Payment & Charges	1,528.29	1,566.25	2,245.08	1,735.88
Net Transfers on Debt	433.10	16,208.82	581.90	(507.07)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q4-2021	%	Q1-2022	%
<b>Total Domestic Debt</b>	<b>163,606.92</b>		<b>172,968.58</b>		<b>181,777.24</b>		<b>190,207.22</b>	
Short Term	20,666.88	12.6%	23,086.46	13.3%	22,616.96	12.4%	22,854.22	12.0%
Medium Term	100,303.55	61.3%	105,781.49	61.2%	115,067.97	63.3%	122,116.42	64.2%
Long Term	42,414.87	25.9%	43,879.01	25.4%	43,712.29	24.0%	44,586.51	23.4%
Standard Loans	221.63	0.1%	221.63	0.1%	380.01	0.2%	650.07	0.3%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q1-2021	%	Q2-2021	%	Q4-2021	%	Q1-2022	%
<b>Total Domestic Debt</b>	<b>163,606.92</b>		<b>172,968.58</b>		<b>181,777.24</b>		<b>190,207.22</b>	
<b>Banking System</b>	<b>83,824.50</b>	<b>51.2%</b>	<b>88,117.10</b>	<b>50.9%</b>	<b>93,038.92</b>	<b>51.2%</b>	<b>97,412.31</b>	<b>51.2%</b>
BoG	33,684.10	20.6%	33,535.19	19.4%	35,861.75	19.7%	37,389.18	19.7%
DMBs	50,140.41	30.6%	54,581.91	31.6%	57,177.17	31.5%	60,023.13	31.6%
<b>Non-Bank Sector</b>	<b>47,612.32</b>	<b>29.1%</b>	<b>50,806.90</b>	<b>29.4%</b>	<b>59,362.97</b>	<b>32.7%</b>	<b>63,025.89</b>	<b>33.1%</b>
SSNIT	473.67	0.3%	573.22	0.3%	537.07	0.3%	501.40	0.3%
Insurance Companies	913.91	0.6%	949.05	0.5%	1,094.58	0.6%	1,259.72	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	46,224.73	28.3%	49,284.64	28.5%	57,731.32	31.8%	61,264.77	32.2%
<b>Foreign Sector</b>	<b>31,948.47</b>	<b>19.5%</b>	<b>33,822.97</b>	<b>19.6%</b>	<b>28,995.33</b>	<b>16.0%</b>	<b>29,118.96</b>	<b>15.3%</b>
<b>Standard Loans</b>	<b>221.63</b>	<b>0.1%</b>	<b>221.63</b>	<b>0.1%</b>	<b>380.01</b>	<b>0.2%</b>	<b>650.07</b>	<b>0.3%</b>

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q1-2021			Q2-2021			Q4-2021			Q1-2022		
	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	9,634.10	10,371.93	(737.83)	10,812.58	9,634.10	1,178.49
182-Day Bill	2,742.74	1,386.83	1,355.91	1,863.63	1,469.68	393.96	1,757.84	1,863.69	(105.85)	2,316.45	2,895.28	(578.83)
364-Day Bill	2,512.45	909.27	1,603.19	3,277.24	1,333.50	1,943.75	724.96	1,043.11	(318.15)	2,150.06	2,512.45	(362.39)
2-Yr Note	5,250.68	3,628.87	1,621.81	163.56	-	163.56	5,124.88	4,415.41	709.47	3,048.27	1,335.39	1,712.88
3-Yr Bond	4,832.93	1,937.23	2,895.70	1,619.87	2,807.68	(1,187.81)	1,826.79	2,435.16	(608.37)	3,225.52	1,608.42	1,617.10
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	67.67	(67.67)
5-Yr Bond	2,705.75	1,384.42	1,321.33	4,431.35	847.95	3,583.40	2,290.48	-	2,290.48	2,984.53	2,557.38	427.14
6-Yr Bond	3,058.69	-	3,058.69	108.65	-	108.65	1,029.92	-	1,029.92	1,578.41	21.24	1,557.16
7-Yr Bond	232.54	-	232.54	2,123.96	-	2,123.96	251.58	-	251.58	98.24	-	98.24
10-Yr Bond	800.00	-	800.00	673.50	-	673.50	72.30	-	72.30	156.50	-	156.50
15-Yr Bond	52.76	156.33	(103.57)	566.04	-	566.04	127.95	-	127.95	-	156.33	(156.33)
20-Yr Bond	200.00	-	200.00	1,008.16	-	1,008.16	-	-	-	-	-	-
Non-Mrkt	-	57.20	(57.20)	-	110.06	(110.06)	-	110.06	(110.06)	1,087.75	57.20	1,030.55
<b>Total</b>	<b>33,266.03</b>	<b>19,490.87</b>	<b>13,775.16</b>	<b>26,795.34</b>	<b>17,446.35</b>	<b>9,348.99</b>	<b>22,840.80</b>	<b>20,239.37</b>	<b>2,601.44</b>	<b>27,458.31</b>	<b>20,845.48</b>	<b>6,612.83</b>

Table 11: Domestic Rates

Rates (%)	Mar-2021	Jun-2021	Dec-2021	Mar-2022
91-Day Bill	12.90	12.63	12.51	14.14
182-Day Bill	13.66	13.39	13.19	14.51
364-Day Bil	16.67	16.34	16.56	17.11
2-Year Bond	17.60	17.60	19.75	19.75
3-Year Bond	19.25	17.70	19.00	20.50
5-Year Bond	19.85	18.80	21.00	20.75
6-Year Bond	19.25	19.25	18.80	21.75
7-Year Bond	20.50	18.10	18.10	18.10
10-Year Bond	19.50	19.50	19.75	19.75
15-Year Bond	20.00	20.00	20.00	20.00
20-Year Bond	20.20	20.20	20.20	20.20
Monetary Policy Rate	14.50	13.50	14.50	17.00
Inflation	10.30	7.80	12.60	19.40
Interbank Wgtd. Av. Rate	13.60	12.83	12.68	13.32

Table 12: Secondary Market Trades for Government Securities

Security	Volume Traded (GHC' millions)		Number of Trades	
	Q4-2021	Q1-2022	Q4-2021	Q1-2022
91-Day	1,658.05	677.46	33,479	20,126
182-Day	259.13	170.81	7,572	4,355
364-Day	333.39	680.78	12,348	1,421
2-Yr Note	5,711.62	7,073.73	4,331	4,876
3-Yr Bond	8,530.31	13,571.04	8,999	10,265
5-Yr Bond	9,855.04	8,744.61	6,440	5,797
6-Yr Bond	3,833.57	3,974.25	2,172	1,263
7-Yr Bond	2,165.56	1,553.50	1,330	834
10-Yr Bond	6,955.63	5,418.86	5,906	1,741
15-Yr Bond	11,101.47	11,567.37	301	567
20-Yr Bond	269.45	914.10	137	271
<b>Total</b>	<b>50,673.23</b>	<b>54,346.52</b>	<b>83,015</b>	<b>51,516</b>



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📍 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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