



Public Debt Statistical Bulletin

Second Quarter 2022

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Public Financial Management Act, 2016 (Act 921)

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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 second quarter of 2022 (Q2-2022).

2. Economic Developments

Global Economic Developments

Developments in the global economy worsened in Q2-2022 as the Russia-Ukraine war which started earlier in the year escalated further, compounding the persistent supply chain bottlenecks observed in past quarters and resulting in continual increases in food and crude oil prices. Uncertainties in the global economy heightened over the period, which saw headline inflation in economies across the globe drifting further above their set targets, in the wake of escalating energy and food prices and persistent supply chain bottlenecks.

Historically high inflation and slowing growth now threaten the global economy, triggering recession concerns in many Advanced Economies. As a result, the International Monetary Fund (IMF) lowered its forecast of global growth for 2022, projecting the world economy to grow by 3.6 percent rather than the growth of 4.4 percent contained in its January 2022 World Economic Outlook (WEO) update¹.

Financing conditions globally also tightened further, reflecting monetary policy normalisation and expectations for further increases in policy rates. This led to higher government bond yields, re-pricing of risky assets, and strengthening of the United States Dollar (USD). These tighter financing conditions, coupled with a strong USD currency, led to the widening of sovereign bond spreads and increased capital flow reversals from most emerging and frontier economies. Dwindling reserves have also heightened external vulnerabilities in several emerging market economies, resulting in increased depreciation across most currencies, as well as higher debt service levels and external financing constraints.

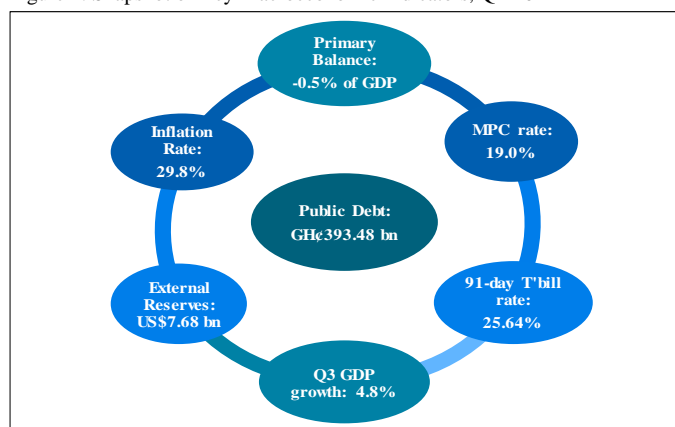
Domestic Economic Developments

Global supply chain bottle-necks and the ripple effects of the Russia-Ukraine war persisted in Q2-2022 and, as a result, had a significant effect on the domestic economy. In particular, the large volumes of imported products consumed locally, which had to be imported at higher costs owing to these difficulties across the globe, caused prices to rise astronomically. This has led to galloping food and

¹ World Economic Outlook Update, April 2022: War Sets Back the Global Recovery (imf.org)

energy (fuel) prices, evident in consumer price data released by the Ghana Statistical Service (GSS) for Q2-2022 which showed inflation increasing sharply to 29.8 percent, from 19.4 percent recorded at the end of Q1-2022. The escalation in prices is attributable to increases in ex-pump petroleum prices, transport costs, currency depreciation, and food prices. Real growth in Gross Domestic Product (GDP) for Q2-2022 also stood at 4.8 percent compared to 3.3 percent in the previous quarter and 4.2 in the period of 2021. The updated Composite Index of Economic Activity (CIEA) of Bank of Ghana (BoG) recorded a real growth of 1.6 percent in June 2022, as against 4.6 percent in March 2022.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2022



Source: MOF/BOG/GSS

On the monetary sector front, BoG's Monetary Policy Committee (MPC) increased the policy rate by 200 basis points from 17.0 percent recorded at the end of Q1-2022 to 19.0 percent as at end Q2-2022. Performance of the banking sector in Q2-2022 reflected sustained growth in total assets, investments, and deposits. Total assets recorded an annual growth of 22.8 percent and amounted to GH¢200.00 billion in Q2-2022. Total deposits, on the other hand, grew at a slower pace, recording an annual growth of 19.1 percent with a total amount of GH¢131.30 billion.

In Q2-2022, the domestic currency depreciated against the major trading currencies, namely the United States Dollar (USD), British Pound Sterling (GBP) and Euro (EUR), cumulatively by 16.9 percent, 7.7 percent and 9.9 percent, respectively. The reserve position as at the end of Q2-2022 reduced to US\$7.68 billion (equivalent to 3.4 months of imports cover), from US\$9.70 billion (4.3 months of imports cover) in Q4-2021 and US\$8.80 billion (3.9 months of imports cover) in Q1-2022.

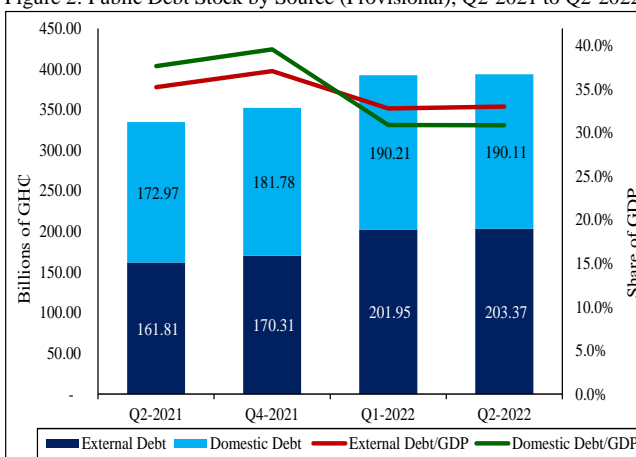
Budget execution data available for the period showed a primary deficit of GH¢2.64 billion (0.5% of GDP) in Q2-2022, against the quarter's target of a surplus of GH¢0.78 billion (0.2% of GDP). This cumulated to a primary deficit of GH¢7.68 billion (1.5% of GDP) on a cash basis at the end of Q2-2022, against a programmed deficit target of GH¢0.67 billion (0.1% of GDP). Total issuances for quarter summed to a face value of GH¢19.86 billion, which was lower than the issuance calendar target of GH¢24.70 billion for Q2-2022.

3. Highlights of Public Debt

Provisional gross public debt at end Q2-2022 stood at GH¢393.48 billion (US\$54.44 billion), representing 63.9 percent of GDP. This comprised external debt of GH¢203.37 billion (US\$28.14 billion); 33.0 percent of GDP, and domestic debt of GH¢190.11 billion (US\$26.30 billion); 30.9 percent of GDP.

The total public debt-to-GDP ratio increased by 0.21 percentage points from 63.7 percent in Q1-2022 to 63.9 percent by the end of Q2-2022, with the share of domestic debt in the total portfolio decreasing from 48.5 percent in Q1-2022 to 48.3 percent in Q2-2022 and the share of external debt

Figure 2: Public Debt Stock by Source (Provisional), Q2-2021 to Q2-2022



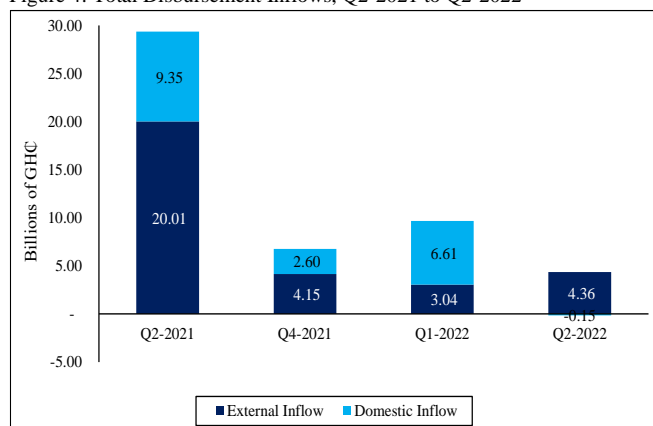
Source: Ministry of Finance

increasing from 51.5 percent to 51.7 percent over the same period. Figures 2 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

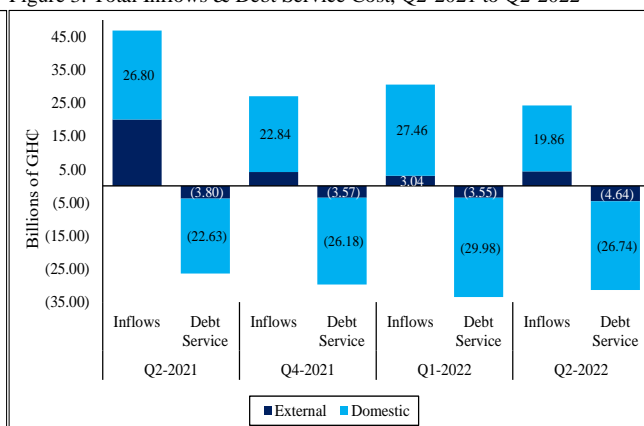
Total inflows received for Q2-2022 was GH¢4.20 billion, made up of external debt disbursement of GH¢4.36 billion and domestic debt negative net issuance of GH¢0.15 billion². Total debt service for the same period was GH¢31.38 billion, made up of external debt service of GH¢4.64 billion and domestic debt service of GH¢26.74 billion.

Figure 4: Total Disbursement Inflows, Q2-2021 to Q2-2022



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost, Q2-2021 to Q2-2022

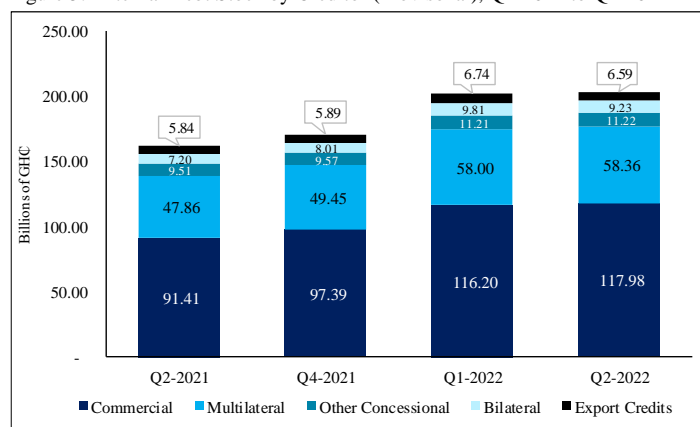


4. Review of External Debt Portfolio

At the end of Q2-2022, the stock of external debt totaled GH¢203.37 billion (US\$28.14 billion), which made up 51.7 percent of the total public debt stock and 48.3 percent of GDP. This shows a year-on-year increase of 25.7 percent over the Q2-2021 stock of GH¢161.81 billion (US\$28.07 billion).

The primary contributors to the increase in external debt remained the commercial debt stock (58.0%), on account of the most recent Eurobond issuances. The shares of multilateral debt and other concessional debt remained the same, whereas export credits and bilateral debt in the external debt portfolio all declined compared to their shares in Q1-2022.

Figure 5: External Debt Stock by Creditor (Provisional), Q2-2021 to Q2-2022



Source: Ministry of Finance

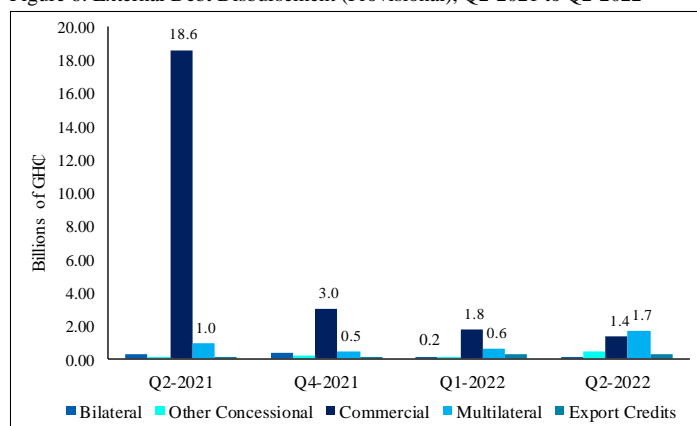
² Net issuance is the difference between total domestic issuance of GH¢19.86 billion and total domestic maturities of GH¢19.85 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

External Debt Disbursement

For Q2-2022, total disbursement summed up to GHC4.36 billion (US\$0.61 billion), compared to GHC3.04 billion (US\$0.46 billion) recorded in the previous quarter.

Disbursements in Q2-2022 were largely on multilateral debt (40.5%), for various infrastructure-related projects. This was followed by commercial debt (36.8%) and other concessional facilities (15.4%). Disbursements from export credits and bilateral creditors accounted for 6.8 percent and 0.5 percent of total disbursements for the quarter, respectively.

Figure 6: External Debt Disbursement (Provisional), Q2-2021 to Q2-2022



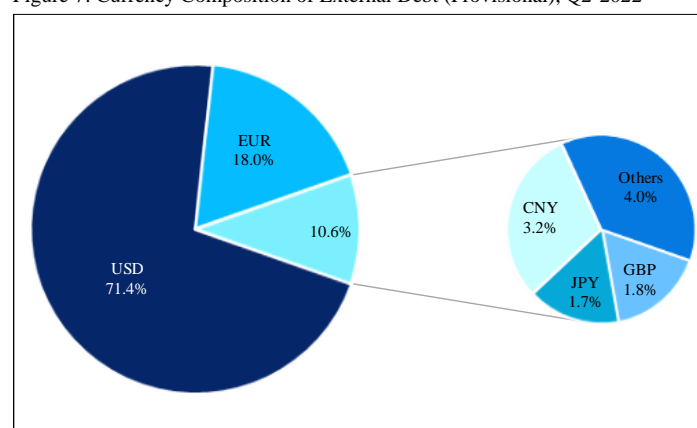
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q2-2022 (71.4%), followed again by EUR-denominated debt (18.0%).

Debt denominated in Chinese Yuan (CNY), GBP and Japanese Yen (JPY) represented 3.2 percent, 1.8 percent and 1.7 percent of the portfolio, respectively, while the remaining share of approximately 4.0 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q2-2022



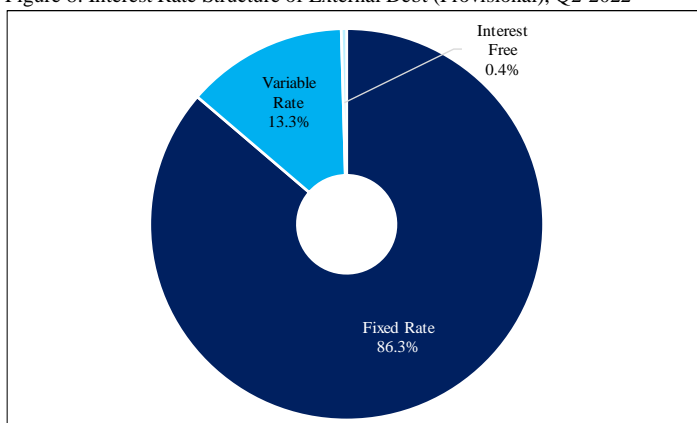
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt, which consequently accounted for 86.3 percent of the total stock of external debt as at end Q2-2022, whereas variable rate debt also accounted for 13.3 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 0.4 percent at the end of Q2-2022. 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), Q2-2022



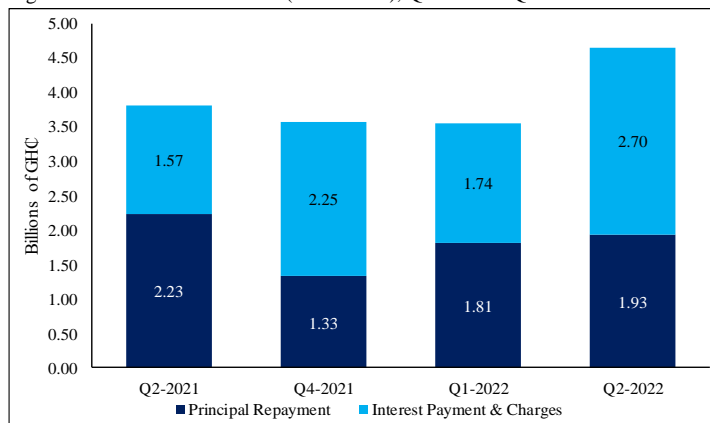
Source: Ministry of Finance

External Debt Service

Total external debt service payments in Q2-2022 totaled GH¢4.64 billion, comprising principal repayments of GH¢1.93 billion, and interest payments and other charges of GH¢2.70 billion. This represented a quarter-on-quarter increase of 30.6 percent over the position of GH¢3.55 billion in Q1-2022.

Compared to Q2-2021, however, this showed a subdued year-on-year increase of 22.0 percent over the figure of GH¢3.80 billion recorded in the previous year.

Figure 9: External Debt Service (Provisional), Q2-2021 to Q2-2022



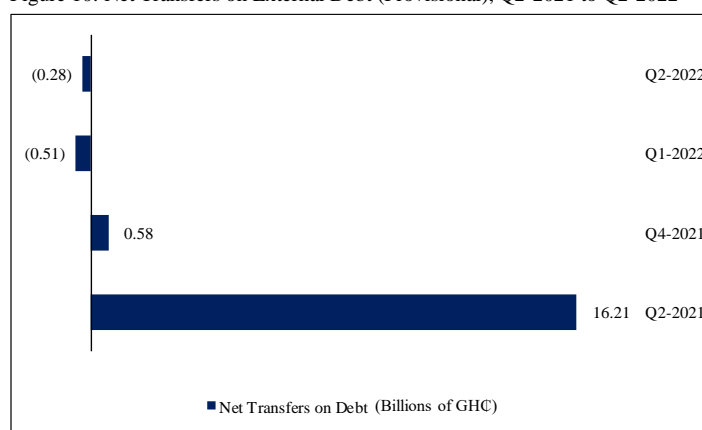
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q2-2022 amounted to GH¢4.37 billion, against total external outflows of GH¢4.64 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GH¢2.43 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a negative net transfer on external debt of GH¢0.28 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q2-2021 to Q2-2022



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at Q2-2022 was GH¢190.11 billion (US\$26.30 billion) representing 30.9 percent of GDP.

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 65.3 percent as at end Q2-2022. This represents a marginal increase of 1.1 percentage points over the Q1-2022 figure of 64.2%.

Holders of Domestic Debt

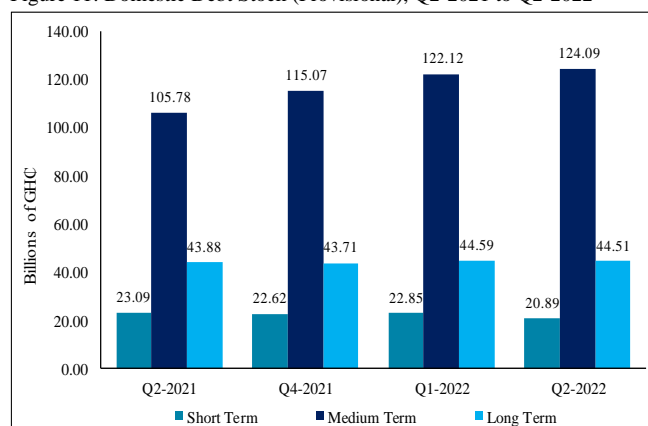
At the end of Q2-2022, the domestic debt portfolio was largely held by the banking sector (49.5%), comprising Deposit Money Banks (DMBs) of 30.4 percent and BoG of 19.1 percent. This represents a decline of 1.7 percentage points compared to the end-Q1-2022 position of 51.2 percent.

The Non-Bank Sector accounted for 35.7 percent while Foreign Sector holdings (non-resident investors) accounted for 14.5 percent. The share of standard loans (0.3%) remained unchanged in the domestic debt portfolio over the period.

Domestic Issuances and Redemptions

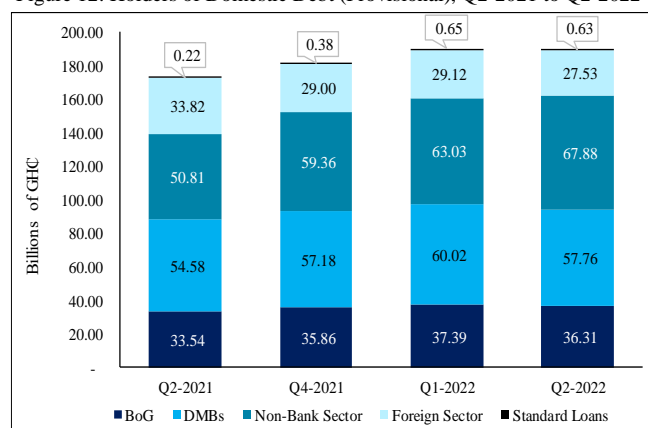
Total issuances of domestic debt securities in Q2-2022 amounted to GH¢19.86 billion, against total maturing domestic debt of GH¢20.01 billion. This gives a negative net issuance of GH¢0.15 billion for Q2-2022, compared to a positive net issuance of GH¢6.61 billion recorded for the previous quarter, Q1-2022.

Figure 11: Domestic Debt Stock (Provisional), Q2-2021 to Q2-2022



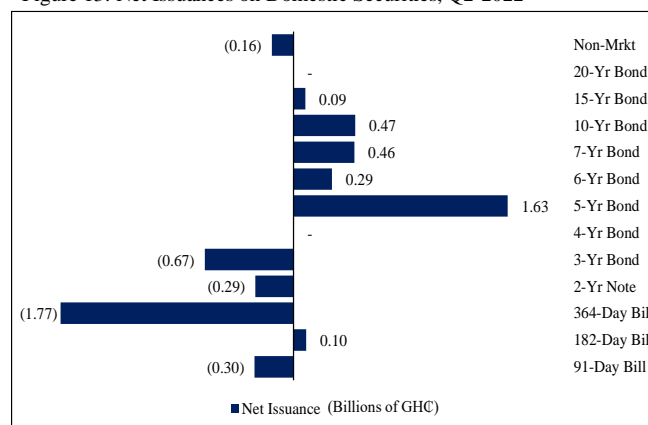
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q2-2021 to Q2-2022



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q2-2022



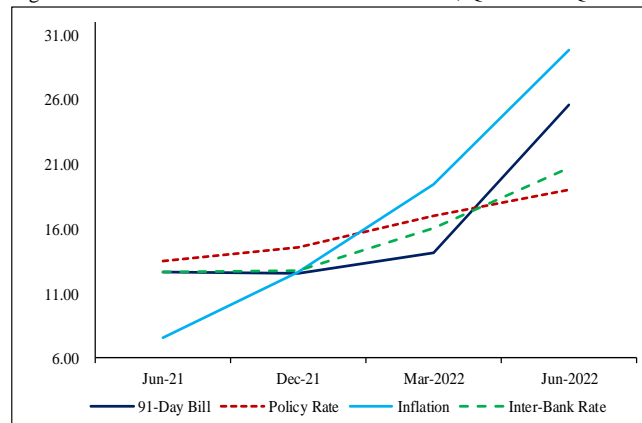
Source: Ministry of Finance

Domestic Interest Rates

For the quarter under review, there was a marginal increase in domestic interest rates, particularly in rates of the 2-year, 3-year and 5-year bonds³. Interest rates on the shorter dated instruments also increased appreciably for the period under review.

The policy rate increased 200 basis points to 19.0 percent while the inflation rate rose by 1,040 basis points to 29.8 percent in the reporting period, relative to Q1-2022.

Figure 14: Movement in Interest Rates and Inflation, Q2-2021 to Q2- 2022



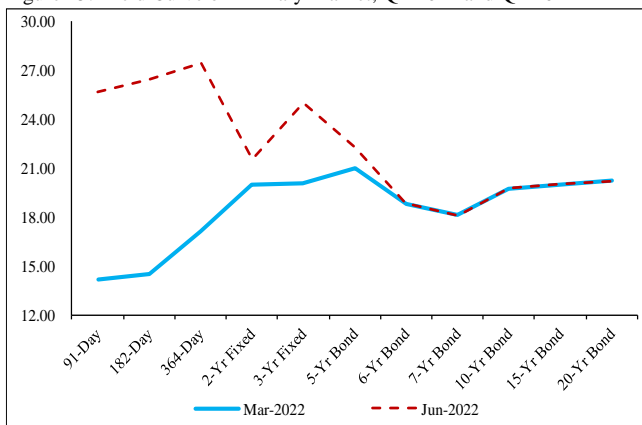
Source: Ministry of Finance

Yield Curve at Primary Issuance

The yield curve as at end Q2-2022 was relatively downward sloping compared to the previous quarter, with some kinks observed in the shorter end of the curve.

Rates on the medium-term bonds (2,3 and 5-year bonds) increased by over 100 and 400 basis points in Q2-2022. Rates on the longer end of the curve, however, remained unchanged in Q2-2022.

Figure 15: Yield Curve on Primary Market, Q2-2021 and Q2-2022



Source : Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading towards the end of Q2-2022. A total of 122,590 trades were recorded on the secondary market in Q2-2022 with total volume of GHC52.23 billion. The 91-day bill recorded the largest number of trades (59,912), whereas the least number of trades (31) recorded for the quarter was in the 20-year bond.

The 5-year bond, on the other hand, recorded the highest volume traded with an amount GHC13.53 billion for the reporting period, with the 20-year bond again recording the lowest volume traded (GHC31.06 billion)⁴.

Domestic Non-Marketable

The stock of non-marketable domestic debt as at end Q2-2022 amounted to GHC27.23 billion (US\$ 3.77 billion) compared to the stock of GHC27.39 billion (US\$3.85 billion) recorded in the previous

³ See Table 10

⁴ See Table 12

quarter. 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.

Domestic Standard Loans

Total stock of standard loans in the domestic debt portfolio decreased to GHC630.03 billion (US\$87.16 billion) at the end of Q2-2022, from GHC650.07 billion (US\$91.35 billion) in Q1-2022, mainly due to pay downs on some existing domestic loan facilities.

Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q2-2021	% of debt	Q4-2021	% of debt	Q1-2022	% of debt	Q2-2022	% of debt
Total Public Debt	334,782.06		352,086.98		392,152.66		393,483.45	
External Debt	161,813.48	48.3%	170,309.74	48.4%	201,945.43	51.5%	203,368.97	51.7%
Domestic Debt	172,968.58	51.7%	181,777.24	51.6%	190,207.22	48.5%	190,114.49	48.3%
o/w FSB	18,438.42	5.5%	19,154.55	5.4%	19,154.55	4.9%	19,044.48	4.8%
Public Debt/GDP ratio	72.9%		76.7%		63.7%		63.9%	
External Debt/GDP	35.2%		37.1%		32.8%		33.0%	
Domestic Debt/GDP	37.7%		39.6%		30.9%		30.9%	
Rate of Debt Accumulation (quarterly)	9.9%		5.2%		11.4%		0.3%	

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q2-2021	Q4-2021	Q1-2022	Q2-2022
Total Inflows	29,466.56	6,864.31	8,568.61	4,369.10
External Inflow	20,007.51	4,152.81	3,043.53	4,358.93
Domestic Inflow	9,459.05	2,711.50	5,525.09	10.18
Total Debt Service	(26,316.81)	(29,639.48)	(33,525.90)	(31,215.08)
External Debt Service	(3,798.69)	(3,570.91)	(3,550.60)	(4,636.05)
Domestic Debt Service	(22,518.12)	(26,068.56)	(29,975.30)	(26,579.03)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q2-2021	%	Q4-2021	%	Q1-2022	%	Q2-2022	%
Total External Debt	161,813.48		170,309.74		201,945.43		203,368.97	
Commercial	91,408.28	56.5%	97,393.76	57.2%	116,197.73	57.5%	117,977.93	58.0%
Eurobonds	75,717.68	46.8%	78,707.35	46.2%	93,360.92	46.2%	94,831.66	46.6%
Multilateral	47,856.47	29.6%	49,447.26	29.0%	57,995.46	28.7%	58,356.99	28.7%
Other Concessional	9,514.38	5.9%	9,568.00	5.6%	11,205.97	5.5%	11,220.88	5.5%
Bilateral	7,195.04	4.4%	8,014.92	4.7%	9,809.84	4.9%	9,227.41	4.5%
Export Credits	5,839.31	3.6%	5,885.80	3.5%	6,736.43	3.3%	6,585.75	3.2%

Table 4: Quarterly Disbursements

(GHC' millions)	Q2-2021	Q4-2021	Q1-2022	Q2-2022
Total Disbursements	20,007.5	4,152.8	3,043.5	4,358.9
Multilateral	971.1	490.6	630.3	1,763.4
Export Credits	117.1	88.6	250.9	296.8
Commercial	18,612.0	3,017.1	1,848.6	1,605.7
Other Concessional	54.8	216.1	155.2	670.3
Bilateral	252.5	340.4	158.5	22.8

Table 5: Currency Composition of External Debt

Currency	Q2-2021	Q4-2021	Q1-2022	Q2-2022
USD	72.4%	71.4%	71.0%	71.4%
EUR	16.7%	17.7%	18.2%	18.0%
GBP	1.9%	1.9%	1.8%	1.8%
JPY	1.8%	1.8%	1.7%	1.7%
CNY	3.4%	3.3%	3.3%	3.2%
Others	3.9%	4.0%	4.0%	4.0%

Table 6: Interest Structure of External Debt

Interest Type	Q2-2021	Q4-2021	Q1-2022	Q2-2022
Fixed Rate	87.3%	86.5%	86.2%	86.3%
Variable Rate	12.3%	13.1%	13.4%	13.3%
Interest Free	0.5%	0.4%	0.4%	0.4%

Table 7: Net Flow of External Debt

(GHC' millions)	Q2-2021	Q4-2021	Q1-2022	Q2-2022
Total Disbursement	20,007.5	4,152.8	3,043.5	4,358.9
Principal Repayment	2,232.4	1,325.8	1,814.7	1,931.3
Net Flow on Debt	17,775.1	2,827.0	1,228.8	2,427.7
Interest Payment & Charges	1,566.3	2,245.1	1,735.9	2,704.8
Net Transfers on Debt	16,208.8	581.9	(507.1)	(277.1)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q2-2021	%	Q4-2021	%	Q1-2022	%	Q2-2022	%
Total Domestic Debt	172,968.58		181,777.24		190,207.22		190,114.49	
Short Term	23,086.46	13.3%	22,616.96	12.4%	22,854.22	12.0%	20,885.43	11.0%
Medium Term	105,781.49	61.2%	115,067.97	63.3%	122,116.42	64.2%	124,086.78	65.3%
Long Term	43,879.01	25.4%	43,712.29	24.0%	44,586.51	23.4%	44,512.24	23.4%
Standard Loans	221.63	0.1%	380.01	0.2%	650.07	0.3%	630.03	0.3%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q2-2021	%	Q4-2021	%	Q1-2022	%	Q2-2022	%
Total Domestic Debt	172,968.60		181,777.22		190,207.22		190,114.49	
Banking System	88,117.10	50.9%	93,038.92	51.2%	97,412.31	51.2%	94,065.97	49.5%
BoG	33,535.19	19.4%	35,861.75	19.7%	37,389.18	19.7%	36,309.55	19.1%
DMBs	54,581.91	31.6%	57,177.17	31.5%	60,023.13	31.6%	57,756.42	30.4%
Non-Bank Sector	50,806.90	29.4%	59,362.97	32.7%	63,025.89	33.1%	67,884.48	35.7%
SSNIT	573.22	0.3%	537.07	0.3%	501.40	0.3%	613.52	0.3%
Insurance Companies	949.05	0.5%	1,094.58	0.6%	1,259.72	0.7%	1,353.97	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	49,284.64	28.5%	57,731.32	31.8%	61,264.77	32.2%	65,916.99	34.7%
Foreign Sector	33,822.97	19.6%	28,995.33	16.0%	29,118.96	15.3%	27,534.01	14.5%
Standard Loans	221.63	0.1%	380.01	0.2%	650.07	0.3%	630.03	0.3%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q2-2021			Q4-2021			Q1-2022			Q2-2022		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	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	10,516.74	10,812.58	(295.84)
182-Day Bill	1,863.63	1,469.68	393.96	1,757.84	1,863.69	(105.85)	2,316.45	2,895.28	(578.83)	1,854.74	1,757.84	96.90
364-Day Bill	3,277.24	1,333.50	1,943.75	724.96	1,043.11	(318.15)	2,150.06	2,512.45	(362.39)	1,507.39	3,277.24	(1,769.85)
2-Yr Note	163.56	-	163.56	5,124.88	4,415.41	709.47	3,048.27	1,335.39	1,712.88	1,747.31	2,037.39	(290.09)
3-Yr Bond	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	1,288.52	1,961.92	(673.40)
4-Yr Bond	-	-	-	-	-	-	-	67.67	(67.67)	-	-	-
5-Yr Bond	4,431.35	847.95	3,583.40	2,290.48	-	2,290.48	2,984.53	2,557.38	427.14	1,627.48	-	1,627.48
6-Yr Bond	108.65	-	108.65	1,029.92	-	1,029.92	1,578.41	21.24	1,557.16	292.96	-	292.96
7-Yr Bond	2,123.96	-	2,123.96	251.58	-	251.58	98.24	-	98.24	462.36	-	462.36
10-Yr Bond	673.50	-	673.50	72.30	-	72.30	156.50	-	156.50	469.46	-	469.46
15-Yr Bond	566.04	-	566.04	127.95	-	127.95	-	156.33	(156.33)	90.19	-	90.19
20-Yr Bond	1,008.16	-	1,008.16	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	110.06	(110.06)	-	110.06	(110.06)	1,087.75	57.20	1,030.55	-	164.45	(164.45)
Total	26,795.34	17,446.35	9,348.99	22,840.80	20,239.37	2,601.44	27,458.31	20,845.48	6,612.83	19,857.16	20,011.43	(154.28)

Table 11: Domestic Rates (month end)

Rates (%)	Jun-21	Dec-21	Mar-2022	Jun-2022
91-Day Bill	12.62	12.51	14.14	25.64
182-Day Bill	13.38	13.19	14.51	26.40
364-Day Bill	16.33	16.57	17.11	27.43
2-Year Note	17.60	19.75	19.97	21.50
3-Year Bond	17.70	19.00	20.05	25.00
5-Year Bond	18.80	21.00	21.00	22.30
6-Year Bond	19.25	18.80	18.80	18.80
7-Year Bond	18.10	18.10	18.10	18.10
10-Year Bond	19.50	19.75	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
Policy Rate	13.50	14.50	17.00	19.00
Inflation	7.50	12.60	19.40	29.80
Inter-Bank Rate	12.68	12.70	16.00	20.70

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q1-2022	Q2-2022	Q1-2022	Q2-2022
91-Day	1,603.87	65,611	1,679.81	59,912
182-Day	168.31	4,953	398.23	9,386
364-Day	760.35	2,217	1,780.62	3,681
2-Yr Note	7,494.46	5,720	8,828.53	6,003
3-Yr Bond	7,317.51	10,108	11,199.29	9,996
5-Yr Bond	14,739.78	6,816	13,532.78	22,993
6-Yr Bond	6,502.20	3,623	3,398.64	3,022
7-Yr Bond	2,476.65	3,329	3,100.67	2,664
10-Yr Bond	8,007.09	5,889	7,489.97	4,738
15-Yr Bond	9,450.14	251	786.88	164
20-Yr Bond	185.55	61	31.06	31
Total	58,705.92	108,578	52,226.49	122,590



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