



Public Debt Statistical Bulletin

Fourth Quarter 2022

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Ministry of Finance, Ghana**

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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
CNY	-	Chinese Yuan Renminbi
COVID-19	-	Coronavirus Disease
CPI	-	Consumer Price Index
DDEP	-	Domestic Debt Exchange Programme
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
FSIs	-	Financial Soundness Indicators
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
TDMD	-	Treasury and Debt Management Division
US	-	United States
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 mandate 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 fourth quarter of 2022 (Q4-2022).

2. Economic Developments

Global Economic Developments

By the end of Q4-2022, the global economy had experienced several disruptions. These included aggressive monetary policy tightening, rising inflation which reduced household purchasing power, undermined confidence in the financial markets, and repercussions from Russia's invasion of Ukraine. These factors had a significant impact on economic activity, particularly in advanced economies. Economic activity slowed down in Emerging Markets and Developing Economies (EMDEs) because of tighter international financial conditions and increasing living expenses.

The United States (US) economy weakened due to high inflation and tight financial conditions weighing on consumption and private investment. Despite these downturns, the performance of the US labour market remained robust. The Eurozone economy also contracted in the fourth quarter of 2022 due to the oil crisis and energy insecurity, weaker global activity, and tighter financial conditions. Although the Chinese economy recovered in Q3-2022 due to fiscal support, a rapid rise in COVID-19 infections slowed activity in Q4-2022. These factors, along with a prolonged decline in residential investment and the uncertain course of the pandemic, are expected to impact economic activity in 2023.

The International Monetary Fund (IMF) revised its projection for global growth in 2022 from 3.2 percent in October 2022 to 3.4 percent in January 2023, indicating a marginal increase in economic activity for the year. However, forecasts for 2023 and 2024 are much lower, reflecting a projected slowdown in global growth over the short to medium-term¹.

Domestic Economic Developments

Despite the monetary and fiscal policy interventions that were deployed in the first three (3) quarters of the year, available data on the performance of the economy at the end of Q4-2022 revealed the continued adverse impact of the challenging global and domestic environment on the economy which manifested through rapid exchange rate depreciation, high inflation, unsustainable debt levels, fiscal stress and external sector shocks, coupled with lower-than-expected revenue outturn.

Data from the Ghana Statistical Service's Consumer Price Index (CPI) bulletin² for the period under review indicated that inflation accelerated from 40.4 percent in October 2022 to 50.3 percent in November 2022 and further to 54.1 percent in December 2022. This compares negatively to 31.7

¹ World Economic Outlook, January 2023 Update. (2023) 'Inflation Peaking and Low Growth'. [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEQ/Issues/2023/01/31/world-economic-outlook-update-january-2023> (Accessed: 13th March, 2023)

² Statistical Bulletin, Consumer Price Index December 2022. (2023) [statsghana.gov.gh]. Available at: https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/Bulletin_%20CPI%20March%202023.pdf (Accessed: 30th February, 2023)

percent in July 2022, 33.9 percent in August 2022 and 37.2 percent in September 2022. The rise in inflation was driven mainly by demand pressures and supply shocks, particularly by both food and non-food prices which in turn were influenced by prices of both local and imported components and the sharp depreciation of the local currency over the period. The rate on the 91-day treasury bill increased to 35.30 percent at the end of Q4-2022, relative to 30.18 percent at the end of Q3-2022.

In efforts to revive the economy, Government rolled out the Post-COVID-19 Programme for Economic Growth (PC-PEG) to provide a framework for the establishment of a macro-fiscal path towards debt sustainability and macroeconomic stability. Government also reached a staff level agreement with the IMF for a fund programme to support the PC-PEG. As part of the PC-PEG, Government announced plans to restructure the domestic debt through a Domestic Debt Exchange Programme (DDEP) and an interim emergency suspension of external debt service payments. The performance of the banking sector remained resilient in Q4-2022, with total assets increasing by 22.9 percent on year-on-year basis to GH¢221.0 billion due to sustained growth in deposits, compared to a 20.4 percent annual growth in the previous year. Total deposits increased by 30.4 percent to GH¢157.9 billion as at end-December 2022, compared to a 16.6 percent increase as at end-December 2021.

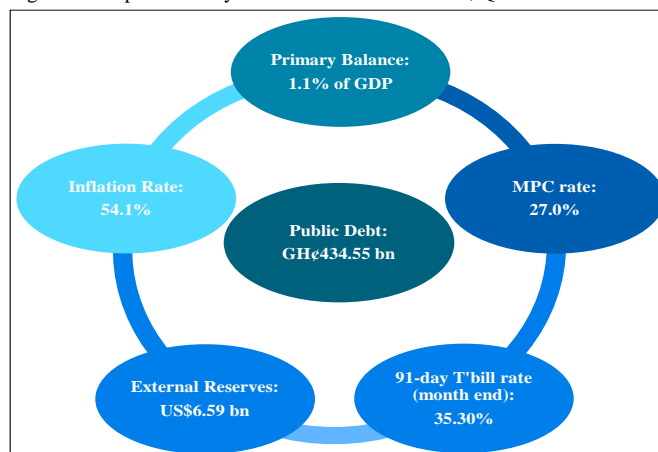
The banking industry's key Financial Soundness Indicators (FSIs), however, reflected heightened risks faced by the industry. The Capital Adequacy Ratio declined to 16.6 percent as at Q4-2022, well above the regulatory minimum of 13.0 percent, compared to 19.6 percent as at end-Q4-2021. Total investments contracted by 4.8 percent to GH¢79.2 billion in December 2022, relative to 29.0 percent annual growth in 2021 as banks rebalanced their asset portfolios in response to the DDEP.

The stock of Gross International Reserves at end-Q4-2022 declined to US\$6.2 billion (equivalent to 2.7 months of import cover). This compares with the end-Q4-2021 position of US\$9.70 billion (equivalent to 4.4 months of import cover) and US\$6.59 billion recorded in Q3-2022 (equivalent to 2.9 months of import cover). Over the period under review, the Ghana Cedi depreciated cumulatively against the USD, British Pound Sterling (GBP), and Euro (EUR) by 54.2 percent, 48.9 percent, and 49.9 percent, respectively. Compared to the same period last year, however, the Ghana Cedi performed better, depreciating by 2.6 percent and 0.2 percent against the USD and GBP, respectively, and appreciating by 6.6 percent against the EUR.

3. Highlights of Public Debt

Provisional gross public debt at end Q4-2022 stood at GH¢435.31 billion (US\$52.33 billion), representing 70.7 percent of GDP which is a decrease of 5.9 percentage points from 76.6 percent recorded at the end of Q4-2021. This comprised external debt of GH¢240.92 billion (US\$28.96 billion); 39.1 percent of GDP, and domestic debt of GH¢194.39 billion (US\$23.37 billion); 31.6 percent of GDP.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q4-2022

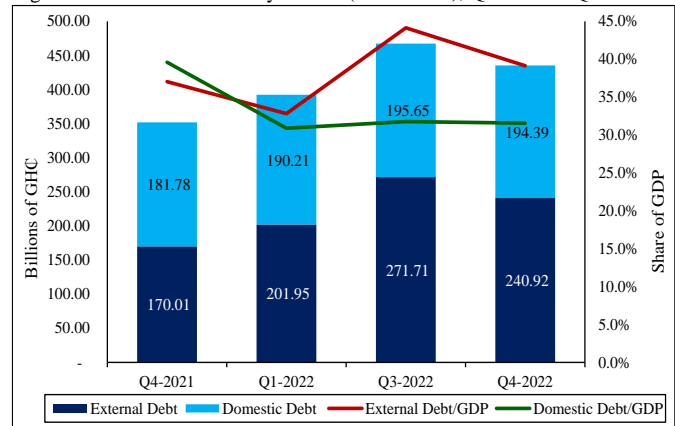


Source: MOF/BOG/GSS

In nominal terms, the total public debt stock decreased slightly compared to the previous quarter due to the slight improvement of the performance of the local currency against the USD by end-Q4-2022, which reduced the value of the external debt stock in Ghana Cedi.

The share of external debt in the total portfolio decreased from 58.1 percent in Q3-2022 to 55.3 percent in Q4-2022, whereas the share of domestic debt rose from 41.9 percent to 44.7 percent over the same period. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Figure 2: Public Debt Stock by Source (Provisional), Q4-2021 to Q4-2022

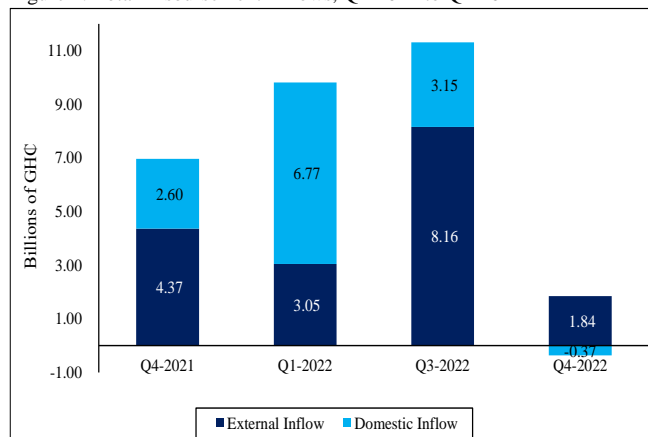


Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

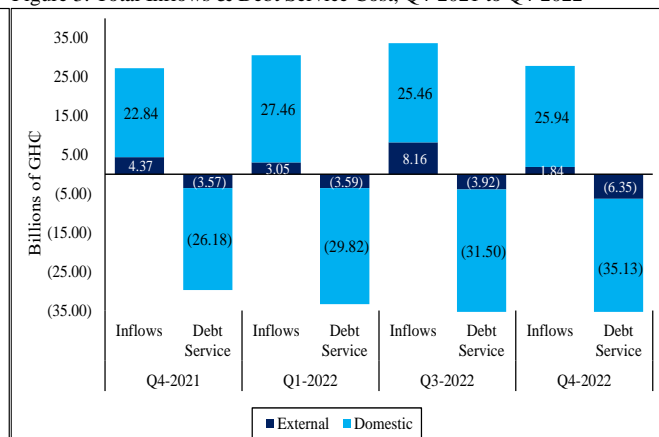
Total inflows received for Q4-2022 was GH¢1.48 billion, made up of external debt disbursement of GH¢1.84 billion and domestic debt negative net issuance of GH¢0.36 billion³. Total debt service for the same period was GH¢41.48 billion, made up of external debt service of GH¢6.35 billion and domestic debt service of GH¢35.13 billion.

Figure 4: Total Disbursement Inflows, Q4-2021 to Q4-2022



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost, Q4-2021 to Q4-2022



³ Net issuance is the difference between total domestic issuance of GH¢25.94 billion and total domestic maturities of GH¢26.30 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 Q4-2022, the stock of external debt totaled GH¢240.17 billion (US\$28.87 billion), which made up 55.3 percent of the total public debt stock and 39.0 percent of GDP. This shows a quarter-on-quarter decrease of 11.6 percent over the Q3-2022 stock of GH¢271.71 billion (US\$28.41 billion).

The decrease in the external debt stock was mainly because of the appreciation of the Ghana Cedi against the major trading currencies in the month of December 2022.

Since a large share of the external debt is denominated in foreign currency, especially the USD, the appreciation of the local currency against the USD significantly reduced the value of the external debt portfolio in Cedi terms.

External Debt Disbursement

For Q4-2022, total disbursement summed up to GH¢1.84 billion (US\$0.22 billion), which represents a sharp decrease compared to GH¢8.16 billion (US\$0.85 billion) recorded in Q3-2022 on account of the African Export–Import Bank disbursement of US\$750 million.

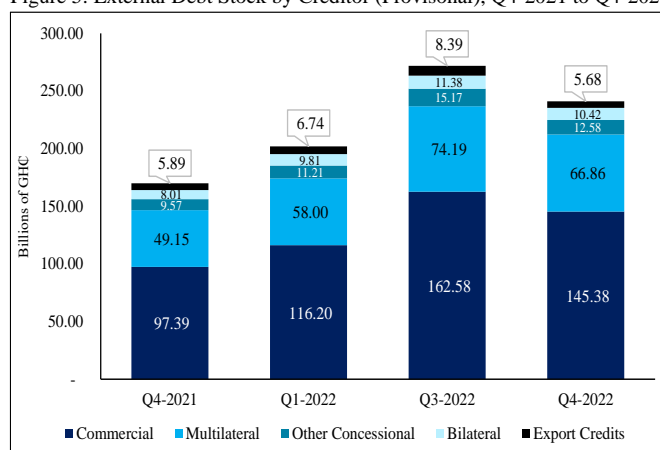
Disbursements in Q4-2022 were largely on commercial debt (60.7%), for various infrastructure-related projects, as well as multilateral debt (27.3%) and export credits (6.5%). This was followed by other concessional facilities (4.3%) and bilateral creditors (1.2%).

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q4-2022 (72.2%), followed again by EUR-denominated debt (17.5%).

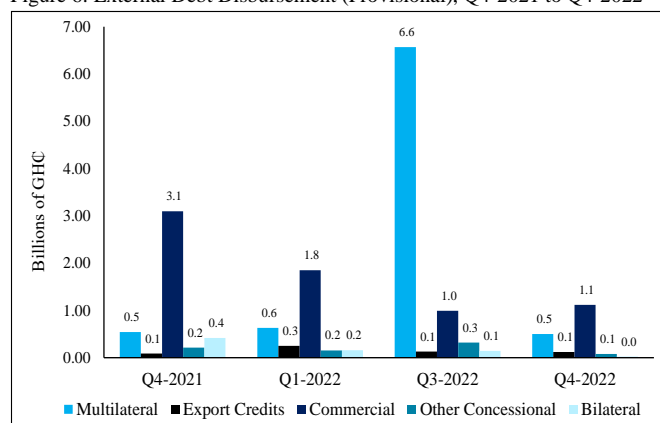
Debt denominated in Chinese Yuan Renminbi (CNY), GBP and Japanese Yen (JPY) represented 3.0 percent, 1.8 percent, and 1.6 percent of the portfolio, respectively, while the remaining share of approximately 3.9 percent was made up of a mix of other currencies.

Figure 5: External Debt Stock by Creditor (Provisional), Q4-2021 to Q4-2022



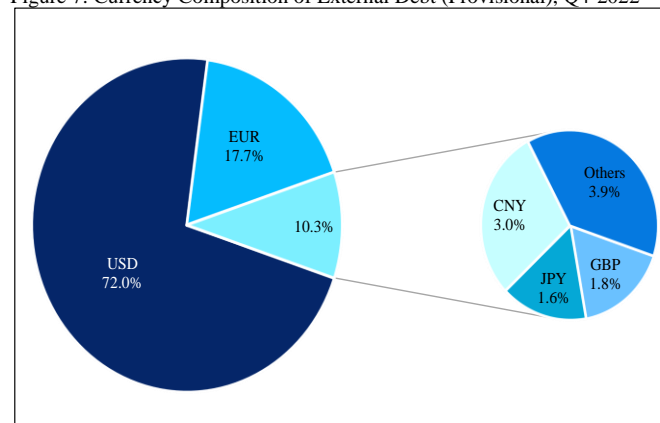
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), Q4-2021 to Q4-2022



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), Q4-2022



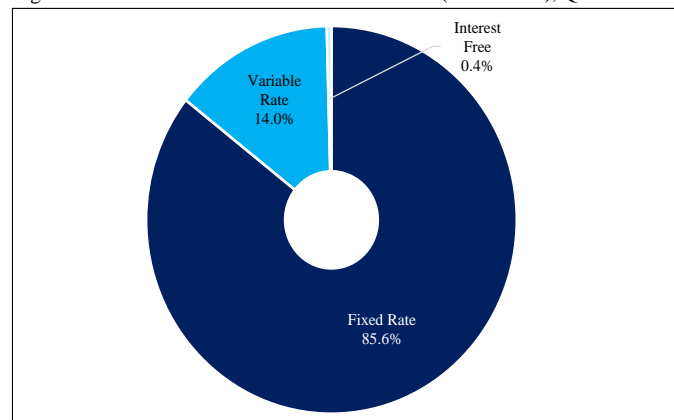
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 85.9 percent of the total stock of external debt as at end Q4-2022, whereas variable rate debt accounted for 13.7 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 Q4-2022. 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), Q4-2022



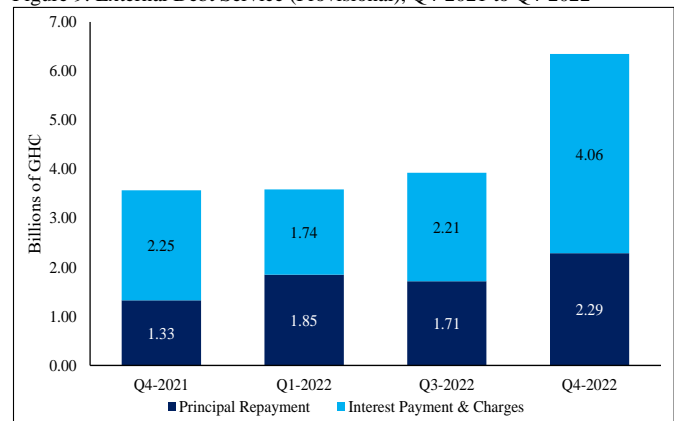
Source: Ministry of Finance

External Debt Service

Total external debt service payments totaled GH¢6.35 billion, comprising principal repayments of GH¢2.29 billion, and interest payments and other charges of GH¢4.06 billion. This represented a quarter-on-quarter increase of 61.7 percent over the position of GH¢3.9 billion in Q3-2022.

Debt service payments in Q4-2022 were relatively higher than Q3-2022 as there was a spillover of some payments from the previous quarter which were settled in the period under review.

Figure 9: External Debt Service (Provisional), Q4-2021 to Q4-2022



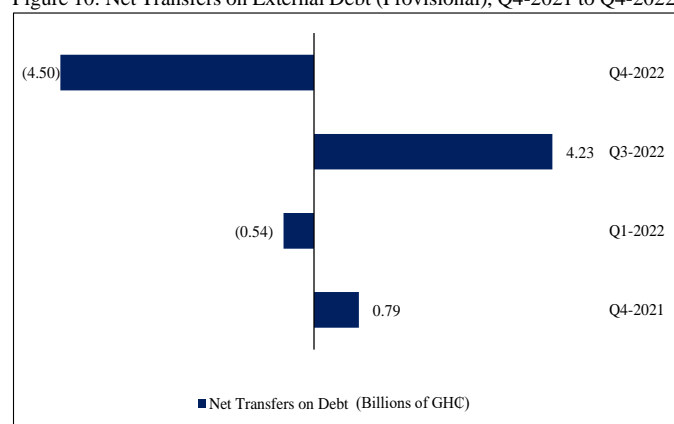
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q4-2022 amounted to GH¢1.84 billion, against total external outflows of GH¢6.35 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a negative net flow on debt of GH¢0.44 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¢4.50 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q4-2021 to Q4-2022



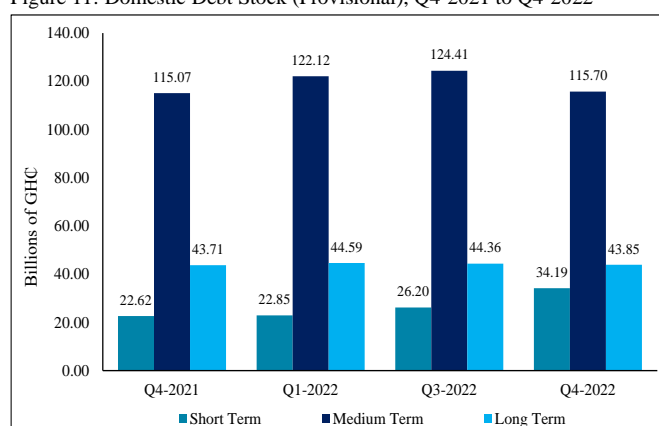
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q4-2022 was GH¢194.39 billion (US\$23.37 billion), representing 31.6 percent of GDP and 44.7 percent of the total public debt portfolio.

The proportion of medium-term instruments decreased from 63.6 percent in Q3-2022 to 59.5 percent in Q4-2022, whereas the share of short-term domestic debt increased from 13.4 percent to 17.6 percent over the period. This shows the increased activity in shorter-dated instruments following Government's announcement of the DDEP.

Figure 11: Domestic Debt Stock (Provisional), Q4-2021 to Q4-2022



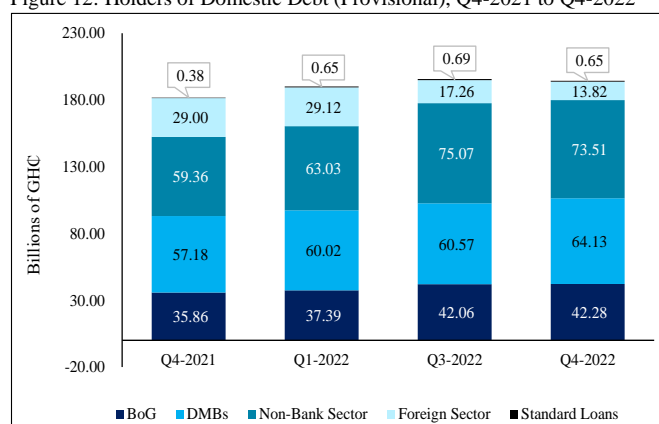
Source: Ministry of Finance

Holdings of Domestic Debt

The largest holder of the domestic debt in Q4-2022 remained the banking sector (54.7%), comprising Deposit Money Banks (33.0%) and Bank of Ghana (21.7%), while the non-bank sector accounted for 37.8 percent of the domestic debt portfolio.

Foreign sector holdings (non-resident investors) made up 7.1 percent, representing a 1.7 percentage point decline over the Q3-2022 figure of 8.8 percent, and a significant reduction of 880 basis points compared to Q4-2021 (16.0%).

Figure 12: Holders of Domestic Debt (Provisional), Q4-2021 to Q4-2022



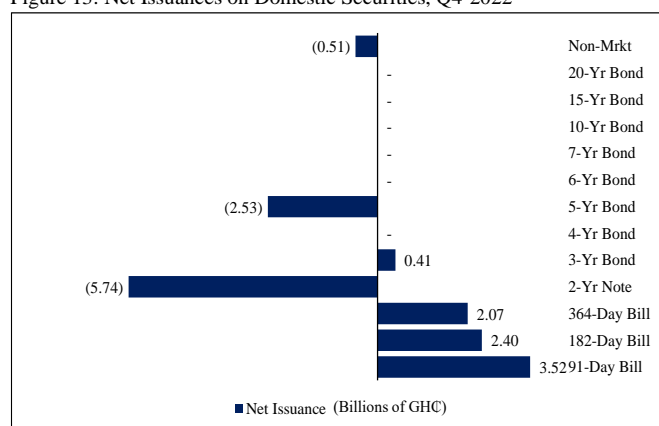
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q4-2022 amounted to GH¢25.94 billion, against total maturing domestic debt of GH¢26.30 billion. This resulted in a negative net issuance of GH¢0.37 billion for Q4-2022, compared to a positive net issuance of GH¢3.26 billion recorded for the previous quarter.

There was also observed a decline in issuances, increase in maturities, and a decline in net issuances in Q4-2022 compared to the same period in 2021.

Figure 13: Net Issuances on Domestic Securities, Q4-2022



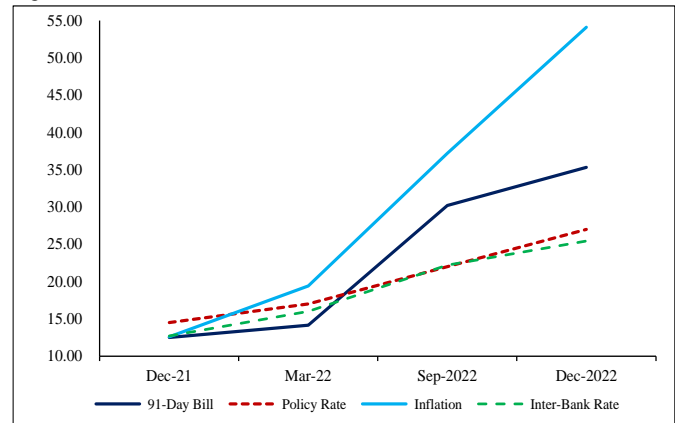
Source: Ministry of Finance

Domestic Interest Rates

There was a sharp increase in domestic interest rates in Q4-2022 compared to Q3-2022, particularly for short-term instruments (91-day, 182-day, and 365-day bills). The rate on the 91-day Government treasury bill rose from 30.18 percent as at end-September 2022 to 35.30 percent by end-December 2022.

Similarly, the policy rate increased from 22.0 percent in Q3-2022 to 27.0 percent in Q4-2022, while the interbank weighted average rate increased by 320 basis points over the same period. The inflation rate saw the biggest increase, rising sharply by 16.9 percentage points from 37.2 percent in Q3-2022 to 54.1 by the end of Q4-2022⁴.

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



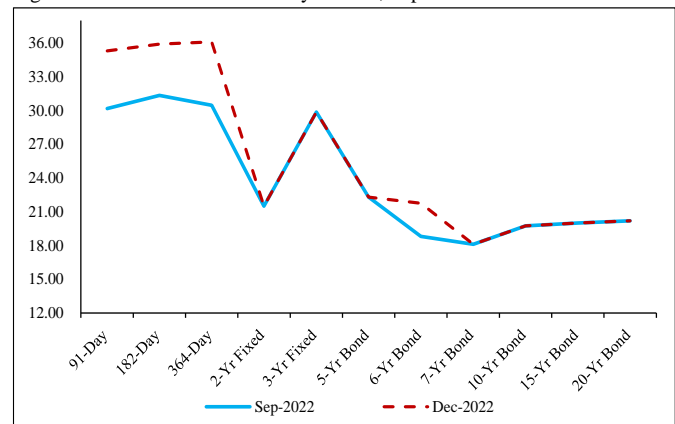
Source : Ministry of Finance

Yield Curve at Primary Issuance

The yield curve as at end Q4-2022 was relatively downward sloping, albeit with some kinks observed on some medium-term securities.

Rates on the 2-year, 3-year, 5-year, 7-year, 10-year, 15-year and 20-year bonds, however, all remained unchanged relative to the previous quarter, indicative of no activity in those instruments over the period. Rates at the shorter end of the curve, as well as the 6-year bond interest rate, all increased over the period.

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



Source: Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading in Q4-2022, with a total of 128,186 trades recorded against a total volume of GH¢47.54 billion. The 91-day bill had the largest number of trades (82,241) while the 5-year bond recorded the largest volumes traded (GH¢9.50 billion). The 20-year bond recorded the least number of trades (50) as well as the lowest volumes traded (GH¢0.27 billion) for the quarter⁵.

⁴ See Table 10 for details

⁵ Refer to Table 12

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end Q4-2022 declined from the Q3-2022 position GH¢27.23 to GH¢26.72, representing a decrease of 1.9 percent. It however shows an increase of 1.4 percent compared to the stock of GH¢26.36 billion recorded as at end Q4-2021.

Domestic Standard Loans

As at the end of Q4-2022, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢649.18 billion (US\$78.03 billion), representing 0.3 percent of the domestic debt stock and a decrease of 5.4 percent from the end-Q3-2022 figure of GH¢686.49 billion (US\$71.78 billion), approximately 0.4 percent of the stock of domestic debt.

6. Appendices

Table 1: Public Debt Dynamics

(GHC" millions)	Q4-2021	%	Q1-2022	%	Q3-2022	%	Q4-2022	%
Total Public Debt (incl. FSB)	351,787.02		392,152.66		467,367.82		435,306.45	
External Debt	170,009.79	48.3%	201,945.43	51.5%	271,713.71	58.1%	240,919.57	55.3%
Domestic Debt	181,777.24	51.7%	190,207.22	48.5%	195,654.10	41.9%	194,386.89	44.7%
Public Debt by Tenor								
Short-Term	22,616.96	6.4%	22,854.22	5.8%	26,196.70	5.6%	34,192.34	7.9%
Long-Term	329,170.06	93.6%	369,298.43	94.2%	441,171.12	94.4%	401,114.11	92.1%
Public Debt by Interest Rate Structure								
Fixed		86.5%		86.2%		86.4%		85.6%
Floating		13.1%		13.4%		13.2%		14.0%
Interest-free		0.4%		0.4%		0.5%		0.4%

Table 2: Total Debt Inflows and Outflows

GHC" Millions	Q4-2021	Q1-2022	Q3-2022	Q4-2022
Total Inflows	6,967.03	9,818.05	11,307.67	1,475.75
External Inflow	4,365.59	3,046.03	8,157.40	1,842.64
Domestic Inflow	2,601.44	6,772.02	3,150.27	(366.89)
Total Debt Service	(29,749.54)	(33,403.49)	(35,427.81)	(41,478.07)
External Debt Service	(3,570.91)	(3,587.38)	(3,924.43)	(6,346.39)
Domestic Debt Service	(26,178.63)	(29,816.11)	(31,503.38)	(35,131.68)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC" millions)	Q4-2021	%	Q1-2022	%	Q3-2022	%	Q4-2022	%
Total External Debt	170,009.79		201,945.43		271,713.71		240,919.57	
Commercial	97,393.76	57.3%	116,197.73	57.5%	162,584.37	59.8%	145,379.36	60.3%
<i>Eurobonds</i>	78,707.35	46.3%	93,360.92	46.2%	125,316.21	46.1%	109,013.69	45.2%
Multilateral	49,147.31	28.9%	57,995.46	28.7%	74,186.72	27.3%	66,857.97	27.8%
Other Concessional	9,568.00	5.6%	11,205.97	5.5%	15,170.59	5.6%	12,576.87	5.2%
Bilateral	8,014.92	4.7%	9,809.84	4.9%	11,381.44	4.2%	10,423.23	4.3%
Export Credits	5,885.80	3.5%	6,736.43	3.3%	8,390.59	3.1%	5,682.13	2.4%

Table 4: Quarterly Disbursements

(GHC" millions)	Q4-2021	Q1-2022	Q3-2022	Q4-2022
Total Disbursements	4,365.6	3,046.0	8,157.4	1,842.6
Multilateral	545.2	632.8	6,567.5	502.7
Export Credits	88.6	250.9	131.3	120.1
Commercial	3,096.1	1,848.6	994.1	1,118.0
Other Concessional	216.1	155.2	321.9	78.8
Bilateral	419.5	158.5	142.5	23.0

Table 5: Currency Composition of External Debt

Currency	Q4-2021	Q1-2022	Q3-2022	Q4-2022
USD	71.4%	71.0%	72.6%	72.0%
EUR	17.7%	18.2%	17.3%	17.7%
GBP	1.9%	1.8%	1.7%	1.8%
JPY	1.8%	1.7%	1.6%	1.6%
CNY	3.3%	3.3%	3.0%	3.0%
Others	4.0%	4.0%	3.9%	3.9%

Table 6: Interest Structure of External Debt

Interest Type	Q4-2021	Q1-2022	Q3-2022	Q4-2022
Fixed Rate	86.5%	86.2%	86.4%	85.6%
Variable Rate	13.1%	13.4%	13.2%	14.0%
Interest Free	0.4%	0.4%	0.5%	0.4%

Table 7: Net Flow of External Debt

(GHC" millions)	Q4-2021	Q1-2022	Q3-2022	Q4-2022
Total Disbursement	4,365.6	3,046.0	8,157.4	1,842.6
Principal Repayment	1,325.8	1,848.8	1,714.6	2,286.3
Net Flow on Debt	3,039.8	1,197.2	6,442.8	(443.7)
Interest Payment & Charges	2,245.1	1,738.6	2,209.8	4,060.1
Net Transfers on Debt	794.7	(541.4)	4,233.0	(4,503.8)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC" millions)	Q4-2021	%	Q1-2022	%	Q3-2022	%	Q4-2022	%
Total Domestic Debt	181,777.24		190,207.22		195,654.10		194,386.89	
Short Term	22,616.96	12.4%	22,854.22	12.0%	26,196.70	13.4%	34,192.34	17.6%
Medium Term	115,067.97	63.3%	122,116.42	64.2%	124,415.00	63.6%	115,697.65	59.5%
Long Term	43,712.29	24.0%	44,586.51	23.4%	44,355.91	22.7%	43,847.71	22.6%
Standard Loans	380.01	0.2%	650.07	0.3%	686.49	0.4%	649.18	0.3%

Table 9: Classification of Domestic Debt by Holders

(GHC" millions)	Q4-2021	%	Q1-2022	%	Q3-2022	%	Q4-2022	%
Total Domestic Debt	181,777.24		190,207.21		195,654.11		194,386.89	
Banking System	93,038.92	51.2%	97,412.31	51.2%	102,631.29	52.5%	106,409.36	54.7%
BoG	35,861.75	19.7%	37,389.18	19.7%	42,058.47	21.5%	42,277.78	21.7%
DMBs	57,177.17	31.5%	60,023.13	31.6%	60,572.81	31.0%	64,131.57	33.0%
Non-Bank Sector	59,362.97	32.7%	63,025.89	33.1%	75,073.93	38.4%	73,508.98	37.8%
SSNIT	537.07	0.3%	501.40	0.3%	659.43	0.3%	790.26	0.4%
Insurance Companies	1,094.58	0.6%	1,259.72	0.7%	1,477.37	0.8%	1,506.21	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	57,731.32	31.8%	61,264.77	32.2%	72,937.13	37.3%	71,212.50	36.6%
Foreign Sector	28,995.33	16.0%	29,118.96	15.3%	17,262.40	8.8%	13,819.37	7.1%
Standard Loans	380.01	0.2%	650.07	0.3%	686.49	0.4%	649.18	0.3%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC" millions)	Q4-2021			Q1-2022			Q3-2022			Q4-2022		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	9,634.10	10,371.93	(737.83)	10,812.58	9,634.10	1,178.49	14,650.82	10,516.74	4,134.08	18,167.48	14,650.82	3,516.66
182-Day Bill	1,757.84	1,863.69	(105.85)	2,316.45	2,895.28	(578.83)	4,487.29	2,316.45	2,170.83	4,259.28	1,854.74	2,404.54
364-Day Bill	724.96	1,043.11	(318.15)	2,150.06	2,512.45	(362.39)	821.44	1,815.08	(993.64)	2,799.41	724.96	2,074.44
2-Yr Note	5,124.88	4,415.41	709.47	3,048.27	1,335.39	1,712.88	518.48	2,629.15	(2,110.67)	-	5,735.60	(5,735.60)
3-Yr Bond	1,826.79	2,435.16	(608.37)	3,225.52	1,608.42	1,617.10	2,937.14	186.74	2,750.39	411.11	-	411.11
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	2,290.48	-	2,290.48	2,984.53	2,465.86	518.66	913.96	4,690.82	(3,776.86)	300.00	2,829.84	(2,529.84)
6-Yr Bond	1,029.92	-	1,029.92	1,578.41	21.24	1,557.16	709.70	-	709.70	-	-	-
7-Yr Bond	251.58	-	251.58	98.24	-	98.24	381.51	-	381.51	-	-	-
10-Yr Bond	72.30	-	72.30	156.50	-	156.50	41.26	-	41.26	-	-	-
15-Yr Bond	127.95	-	127.95	-	156.33	(156.33)	-	156.33	(156.33)	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	110.06	(110.06)	1,087.75	57.20	1,030.55	-	-	-	-	508.20	(508.20)
Total	22,840.80	20,239.37	2,601.44	27,458.31	20,686.29	6,772.02	25,461.59	22,311.33	3,150.27	25,937.27	26,304.16	(366.89)

Table 11: Domestic Rates

Rates (%)	Dec-21	Mar-22	Sep-2022	Dec-2022
91-Day Bill	12.51	14.14	30.18	35.30
182-Day Bill	13.19	14.51	31.34	35.90
364-Day Bill	16.57	17.11	30.47	36.10
2-Year Note	19.75	19.97	21.50	21.50
3-Year Bond	19.00	20.05	29.85	29.85
5-Year Bond	21.00	21.00	22.30	22.30
6-Year Bond	18.80	18.80	18.80	21.75
7-Year Bond	18.10	18.10	18.10	18.10
10-Year Bond	19.75	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	14.50	17.00	22.00	27.00
Inflation	12.60	19.40	37.20	54.10
Inter-Bank Rate	12.70	16.00	22.20	25.43

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q2-2022	Q3-2022	Q2-2022	Q3-2022
91-Day	1,679.81	59,912	3,088.20	53,246
182-Day	398.23	9,386	1,118.52	15,361
364-Day	1,780.62	3,681	600.96	3,779
2-Yr Note	8,828.53	6,003	5,871.03	5,031
3-Yr Bond	11,199.29	9,996	9,765.25	12,455
5-Yr Bond	13,532.78	22,993	7,942.88	7,466
6-Yr Bond	3,398.64	3,022	4,265.11	1,875
7-Yr Bond	3,100.67	2,664	2,894.51	1,895
10-Yr Bond	7,489.97	4,738	4,255.14	2,930
15-Yr Bond	786.88	164	1,766.23	366
20-Yr Bond	31.06	31	188.87	25
Total	52,226.49	122,590	41,756.69	104,429



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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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