



THE REPUBLIC OF GHANA
DOMESTIC BOND PROGRAMME CIRCULAR
26th March 2026

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DISCLAIMER

This Programme Circular has been prepared by the **Republic of Ghana, acting through the Ministry of Finance**, and is being distributed to investors in connection with the re-entry of the Republic of Ghana into the domestic bond market to issue Treasury Bond securities.

Recipients of this Programme Circular are deemed to acknowledge that:

- They are **relevant persons**, being sophisticated investors with sufficient knowledge and experience in evaluating credit and market risk.
- They will conduct their **own independent assessment and due diligence** of the Republic of Ghana and the securities described herein.

- They will not rely on this document as the sole basis for any investment decision made.

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PREAMBLE

Following the expiration of the DDEP induced restrictions on new bond securities, the **Republic of Ghana through the Ministry of Finance** intends to re-enter the domestic bond market.

This Programme Circular is intended to provide prospective investors with key information regarding the potential issuance of Government of Ghana domestic bonds and the framework under which such bond securities will be offered.

The Deed of Covenant dated 21 February 2023 shall apply to the Programme Circular in the event that the Ministry of Finance reopens domestic bonds covered by the DDEP

The Government of Ghana reserves the right , in the event of the occurrence of any significant new factor, material mistake or inaccuracy relating to the information in this Programme Circular, which is capable of affecting the assessment of the prospective investor, to prepare a supplement to this Programme Circular or publish a new circular or prospectus for use in connection with any subsequent issue of bond securities including new benchmark lines, reopening of DDEP bonds and any other structures which may be issued by the Ministry of Finance.

The issuance of bond securities forms part of the Government of Ghana's broader public debt management strategy, aimed at:

- Re-establishing a domestic funding programme;
- Supporting liquidity management and refinancing of maturing obligations;
- Rebuilding a Sovereign yield curve; and
- Providing investment opportunities and restoring market confidence for retail and institutional investors including (but not limited to) banks, pension funds, insurance companies and asset managers.

SUMMARY TERMS OF THE SECURITIES

Item	Description
Issuer	Republic of Ghana
Currency	Ghana Cedi (GHS)
Instrument Type	Senior Unsecured Treasury Bonds
Tenor	To be confirmed per auction notice/announcement
Issue Size	To be announced
Minimum Bid	GHS 50,000 and integral multiples of GHS 1,000 thereafter
Coupon Determination	Coupon rate will be determined at auction
Interest Payment Period	Semi-annual
Redemption	Bullet repayment at maturity or any other profile prescribed in subsequent issuance documentation
Issue Methodology	Auction through Bookbuilding format Bids accepted on a yield (%) or price basis as applicable All successful bids will clear at a single clearing level in the instance of new issuances or at the accepted price in the instance of re-taps Discretionary allocation in the event of over-subscription
Day Count	Actual/364
Settlement System	Book-entry via the Central Securities Depository
Settlement Date	As specified in the auction notice/announcement
Listing / Trading	Ghana Fixed Income Market ("GFIM") of the Ghana Stock Exchange ("GSE")
Active Bond Market Specialists	Absa, CalBank, Fincap, GCB, OA, Stanbic
Governing/Applicable Law	Ghanaian Law

ISSUANCE PROCESS

Securities will be issued through the **Central Securities Depository (CSD) auction system and prospective** investors may participate via the Bond Market Specialists

Bids may be submitted in compliance with **Sections 5 and 6**, of the **Guidelines for Primary Dealers and Bond Market Specialists – March, 2020**

The Ministry of Finance reserves the right to:

- Accept or reject any bid in whole or in part;
- Determine the final allocation size; and
- Determine the allocation for accepted bids.

SETTLEMENT AND REGISTRATION

Settlement will occur on the specified settlement date through the CSD.

Securities will be issued in **dematerialised form** and recorded in book-entry accounts maintained by the CSD.

No physical certificates will be issued.

SECONDARY MARKET TRADING

Following issuance, the securities will be eligible for secondary market trading through the **Ghanaian domestic fixed income market infrastructure**, subject to applicable trading rules and market conventions.

USE OF PROCEEDS

Proceeds from the issuance will be applied towards budgetary support.

INVESTOR COMMUNICATION

The Ministry of Finance remains committed to transparent engagements with market participants and will continue to provide periodic updates on the Government's debt management strategy and market issuance programme.

Further issuance details will be communicated officially to the market through the **Ministry of Finance** and **the appointed Bond Market Specialists listed below:**

The Bond Market Specialists

Absa Bank Ghana LTD ("Absa")

CalBank PLC ("CalBank")

Fincap Securities LTD ("Fincap")

GCB Bank PLC ("GCB")

One Africa Securities LTD ("OA")

Stanbic Bank Ghana LTD ("Stanbic")

CONTACT INFORMATION

Ministry of Finance – Republic of Ghana

Attention: Public Debt Management Office