REPUBLIC OF GHANA

MINISTRY OF FINANCE

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Kindly quote this number and date on all correspondence

My Ref. No.: MOF/PDMO/DF&IR/IC/2025-02

Your Ref. No.

Date. **10TH OCTOBER 2025**

GOVERNMENT'S ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER 2025

In line with the Government's ongoing efforts to deepen the domestic capital market and enhance transparency in the issuance of treasury securities, we forward the attached Issuance Calendar for publication.

2. This Calendar has been prepared based on projected domestic maturities and the revised Net Domestic Financing (NDF) outlined in the 2025 Mid-Year Fiscal Policy Review. It outlines a comprehensive schedule of securities planned for issuance to meet the Government's Public Sector Borrowing Requirement for the period spanning October to December 2025.

3. As part of the broader strategy on revamping the capital market, Government's financing from the domestic market will be through the issuance of both Treasury Bills and Bonds consistent with the Government's Debt Management Plan, and the Public Debt Management Office's objective of lengthening the maturity profile of the public debt.

4. For the period under review, Government plans to issue a gross amount of **GH¢75,700.00 million**, comprising **GH¢67,517.19 million** for rollover maturities and **GH¢8,182.80 million** in fresh issuance to meet financing requirements.

5. To meet these financing objectives, the Government will issue the following treasury securities:

i. the 91-day, 182-day and the 364-day T-bills to be issued weekly through the primary auction with settlement being the transaction date plus one working day; and
ii. reopening some of the existing Domestic Debt Exchange Programme (DDEP) instruments depending on market conditions to support implementation of the budget as well as enhance secondary market trading.

6. Government expects that this Issuance Calendar for October to December 2025 will provide market participants with the necessary guidance for their investment decisions.

7. Government reaffirms its commitment to enhancing predictability and transparency in the domestic capital market and assures all stakeholders and the general public of its continued efforts in this regard.

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Issued by the Public Debt Management Office

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