

## **GOVERNMENT'S ISSUANCE CALENDAR FOR FOURTH QUARTER, 2017**

The calendar is developed based on the Net Domestic Financing provided in the 2017 Budget and the provisional Medium Term Debt Management Strategy (MTDS) for 2017-2019. The calendar specifies the aggregate amounts to be raised by instruments in respect of Government's Public Sector Borrowing Requirements for the period October to December, 2017.

The Calendar also takes into consideration Government liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile by reducing short-term borrowing.

**Table 1: ISSUANCE CALENDAR FOR OCTOBER -DECEMBER, 2017**

ISSUANCE CALENDAR (OCTOBER - DECEMBER 2017)											
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Total	
Oct-17	2,000.00	800.00	400.00	300.00	400.00	400.00	-	-	-	4,300.00	
Nov-17	2,050.00	750.00	400.00	300.00	-	500.00	-	1,500.00	1,000.00	6,500.00	
Dec-17	2,050.00	650.00	400.00	300.00	600.00	-	-	-	-	4,000.00	
<b>Total</b>	<b>6,100.00</b>	<b>2,200.00</b>	<b>1,200.00</b>	<b>900.00</b>	<b>1,000.00</b>	<b>900.00</b>	<b>-</b>	<b>1,500.00</b>	<b>1,000.00</b>	<b>14,800.00</b>	

**Please note that for the period, Government plans to issue an amount of GH¢14,800.00 million, of which GH¢12,778.17 million is to rollover maturities and the remaining amount of GH¢2,021.83 million being fresh issuance to meet Government's financing requirements.**

6. Per the calendar:

- The 91-day and 182-day will be issued weekly;
- The 1-Year Note will be issued bi-weekly through the primary auction, with settlement occurring on first and third Mondays of each month;
- The 2-Year Note will be issued monthly through the primary auction, with settlement occurring on second Mondays of each month;
- The 3- and 5-Year Bonds will be issued per the calendar through the book-building method and settlement on the last Mondays of each month. However, the 3-Year target in October 2017, will be a domestic Dollar Bond issuance;
- The 5-Year target in October 2017, will be issued through reopening of the existing 5-Year Bond (coupon of 18.25%) maturing 25<sup>th</sup> July, 2022;
- The 5-Year target in November 2017, will be issued as an inflation linked bond (TPFA);
- The 10 and 15-Year Fixed Bond in November 2017, will be issued to convert the existing 91-Day Treasury Bills investment (TPFA). Note that the 2 instrument will also be opened to the investor public improve liquidity.

We believe that the publication of the overall issuance plan for the 2017 Fourth Quarter, should meet the requirements of market participants as we work to ensures greater predictability and transparency in the domestic market.