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REPUBLIC OF GHANA

15<sup>th</sup> OCTOBER, 2018

### GOVERNMENT'S ISSUANCE CALENDAR FOR 4TH QUARTER, 2018

The calendar is developed based on the 2018 Net Domestic Financing as stipulated in the 2018 Budget and Economic Policy of Government, domestic debt maturities and the Medium Term Debt Management Strategy (MTDS) for 2018-2021. The calendar shows the securities that are intended to be issued for the period October to December, 2018.

2. The Calendar also takes into consideration Government's liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile of the public debt.

3. Summary of the gross borrowing requirement for the period October to December, 2018 is shown in Table 1.

**Table 1: ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER, 2018 (GH¢ Millions)**

ISSUANCE CALENDAR (OCTOBER - DECEMBER)											
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	Total
Oct-18	1,680	800	400	400	1,000						4,280
Nov-18	1,459	504	500	600	-						3,063
Dec-18	1,898	850	700	1,041	-	500			500		5,489
Total	5,037	2,154	1,600	2,041	1,000	500	-	-	500	-	12,831

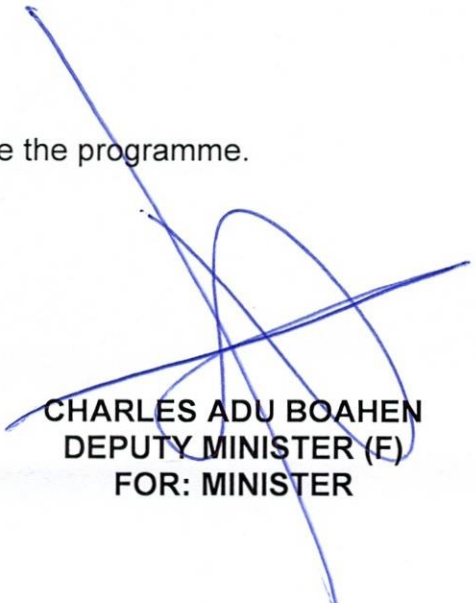
**Note:** The 15-Year and 5-Year bonds will be issued subject to market conditions.

4. Please note that Government plans to issue a gross amount of **GH12,831.00 million**, of which **GH¢12,221.00 million** is to rollover maturities (Note that this is not new debt). The remaining **GH¢610.00 million** is to meet Government's financing requirements and buffer for the period.

5. Per this calendar, Government aims to build benchmark bonds through the issuance of the following instruments:

- The 91-day and 182-day Treasury Bills 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, 5-Year and 15-Year bonds will be issued through the book-building method.
- Consistent with the MTDS, we may announce tap-ins/reopening of existing instruments depending on market conditions; and

6. Kindly take the necessary steps to operationalize the programme.
7. We count on your usual co-operation.



**CHARLES ADU BOAHEN  
DEPUTY MINISTER (F)  
FOR: MINISTER**

**THE GOVERNOR  
BANK OF GHANA  
ACCRA**

**THE MANAGING DIRECTOR  
GHANA STOCK EXCHANGE  
ACCRA**

Cc: Hon. Minister, MOF  
Hon. Deputy Ministers, MOF  
Chief Director, MOF  
Controller, CAGD  
Director Budget, MOF  
Director DMD, MOF  
Director Fin. Mk. Dept., BOG  
Chief Cashier, CAGD  
Head PDI, CAGD