



MINISTRY  
OF  
FINANCE

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Date, **11<sup>TH</sup> OCTOBER 2021**

## **GOVERNMENT'S ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER 2021**

Government publishes herewith, the Issuance Calendar for the period **October to December, 2021** as part of its efforts to improve market transparency in the issuance of Government securities.

2. The Calendar is developed based on the revised Net Domestic Financing provided in the 2021 Mid-Year Budget, the 2021 domestic maturities, the 2021 Annual Borrowing & Recovery Plan and the 2021-2024 Medium-Term Debt Management Strategy. It indicates the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period October to December 2021.

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

4. Based on the above and current market conditions, Table 1 below, provides a summary of the gross borrowing requirement for the period October to December, 2021. The amounts stated in the Calendar are indicative, to guide the market and may be revised when transaction adverts are published. Government intends to update the Issuance Calendar on a monthly rolling basis, to reflect a full quarter financing programme.

**Table 1: ISSUANCE CALENDAR FOR OCTOBER TO DECEMBER 2021 (GH¢' MILLION)**

Month	91-Day	182-Day	364-Day	2-Year	3-Year	6-Year	7-Year	10-Year	Total
Oct-21	3,600.00	600.00	500.00	-	1,300.00	1,800.00	-	-	7,800.00
Nov-21	3,900.00	750.00	650.00	-	1,000.00	-	-	1,200.00	7,500.00
Dec-21	3,300.00	620.00	450.00	750.00	-	-	750.00	-	5,870.00
<b>Total</b>	<b>10,800.00</b>	<b>1,970.00</b>	<b>1,600.00</b>	<b>750.00</b>	<b>2,300.00</b>	<b>1,800.00</b>	<b>750.00</b>	<b>1,200.00</b>	<b>21,170.00</b>

5. For the period in question, Government plans to issue a gross amount of **GH¢21,170.00 million**, of which **GH¢20,129.30 million** is to rollover maturities. The remaining **GH¢1,040.70 million** is fresh issuance to meet Government's financing requirements.

6. Per this calendar, Government aims to build benchmark bonds through the issuance of instruments as follows:

- i. the 91-day and 182-day will be issued weekly;

- ii. the 364-day bill will be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
- iii. securities of 2-year up to 10-year will be issued through the book-building method; and
- iv. consistent with the MTDS, Government may announce tap-ins/reopening of other existing instruments depending on market conditions.

7. Government expects that this October to December 2021 Calendar meets the requirements of market participants.

8. Government assures all stakeholders and the public that it continues to strive for greater predictability and transparency in the domestic bond market.

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*Issued by the Treasury and Debt Management Division*