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**REPUBLIC OF GHANA**

**JANUARY, 2018**

## **GOVERNMENT'S ISSUANCE CALENDAR FOR FIRST 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 2017-2019. The calendar shows the securities that are intended to be issued for the period January to March, 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. Table 1 below provides a summary of the gross borrowing requirement for the period January to March, 2018 base on the above.

**Table 1: ISSUANCE CALENDAR FOR JANUARY TO MARCH, 2018**

ISSUANCE CALENDAR (JANUARY - DECEMBER 2018)										
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Total
Jan-18	1,690	1,001	959	240	-	-	-	-	-	3,890
Feb-18	1,694	509	489	250	-	1,000	-	-	-	3,942
Mar-18	1,752	300	400	250	600	-	-	-	-	3,302
<b>Total</b>	<b>5,136</b>	<b>1,810</b>	<b>1,848</b>	<b>741</b>	<b>600</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,134</b>

4. Please note that Government plans to issue a gross amount of **GH¢11,133.91 million**, of which **GH¢8,961.30 million** is to rollover maturities (Note that this is not a new debt). The remaining **GH¢2,164.61 million** is to meet Government's financing requirements 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. However, a portion of the target for January will be issued at market through re-opening of the existing 2-Year Note (ISIN-GHGGOG043944, 21% coupon) maturing 7<sup>th</sup> January 2019, in the third week, settling on January 15, 2018;
- The 2-Year Note will be issued monthly through the primary auction, with settlement occurring on the second Mondays of each month;
- The 3- and 5-Year bonds will be issued through the book-building method and settlement on the last Monday of each month;

- Consistent with the MTDS, we may announce tap-ins/reopening of existing instruments depending on market conditions; and
- In accordance with the 2018 Budget and Economic Policy, Government plans to access the International Capital Market in the second quarter.

6. We believe the publication of the 2018 First Quarter Calendar would meet requirements of market participants as we strive to ensure greater predictability and transparency in the domestic market.

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***Issued by the Debt Management Office***