



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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4TH SEPTEMBER, 2019

GOVERNMENT'S ISSUANCE CALENDAR FOR SEPTEMBER TO NOVEMBER, 2019

As part of Government's effort to improve market transparency in the issuance of Government securities, we forward the attached issuance calendar for publication.

2. The calendar is developed based on the Net Domestic Financing provided in the 2019 Mid-Year Revised Budget, the domestic maturities and the Medium Term Debt Management Strategy (MTDS) for 2019-2022. The calendar shows the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period September to November, 2019.

3. In line with the 2019 Annual Borrowing Plan, Government will update the issuance calendar monthly on a rolling basis, to reflect a full quarter financing programme.

4. 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.

5. Based on the above and current market conditions, Table 1 provides a summary of the gross borrowing requirement for the period September to November, 2019. The amounts stated in the Calendar are indicative to guide the market and may be revised when transaction adverts are published.

TABLE 1: ISSUANCE CALENDAR FOR SEPTEMBER TO NOVEMBER, 2019

ISSUANCE CALENDAR (SEPT -- NOV 2019)									
Month	91-Day	182-Day	364-Day	2-Year	3-Year	5-Year	7-Year	20-Year	Total
Sep-19	2,400.00	550.00	300.00	400.00	2,000.00	-	-	-	5,650.00
Oct-19	1,500.00	350.00	200.00	1,000.00	-	700.00	-	-	3,750.00
Nov-19	1,650.00	500.00	300.00	1,500.00	-	-	700.00	287.87*	4,937.00
Total	5,550.00	1,400.00	800.00	2,900.00	2,000.00	700.00	700.00	287.87*	14,337.00

* the 20-year bond is a shelf offering and will be re-opened based on investors request



6. Please note that for the period, Government plans to issue a gross amount of **GH¢14,337.87 million**, of which **GH¢13,645.56 million** is to rollover maturities and the remaining **GH¢692.31 million** is fresh issuance to meet Government's financing requirements.

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

- The 91-day and 182-day will be issued weekly;
- The 364-day bill will be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
- Securities of 2-year up to 7-year will be issued through the book-building method;
- The amount of GH¢700.00 million for the 5-year bond in October, 2019 is expected to be raised through re-opening of existing 7-year bond (Tender 1585) maturing on 7th April, 2025;
- Issuance of the 20-year bond as a shelf offering will be re-opened based on investors request and on market conditions; and
- Consistent with the MTDS, we may announce other tap-ins/reopening of existing instruments depending on market conditions.

8. We believe the publication of the 2019 September to November 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 Treasury and Debt Management Division