



MINISTRY OF FINANCE

P.O.Box MB 40, Ministries, Accra
Digital Address : GA-144-2024

Kindly quote this number and date on all
correspondence

My Ref. No. TDMD/F&E/CAL/2022-3

Your Ref. No.

Date. **21ST JUNE 2022**

THE GOVERNOR
BANK OF GHANA
ACCRA

THE MANAGING DIRECTOR
GHANA STOCK EXCHANGE
ACCRA

GOVERNMENT'S ISSUANCE CALENDAR FOR JULY TO SEPTEMBER 2022

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 2022 Budget, the 2022 domestic maturities for the period, the 2022 Borrowing Plan and the Medium Term Debt Strategy. It depicts the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period July to September 2022.

3. Government intends to update the Issuance Calendar on a monthly rolling basis, to reflect a full quarter financing programme.

4. 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.

5. Based on the above and current market conditions, the summary of the gross borrowing requirement for the period July to September is stated in Paragraph 6. Please note that the amounts stated are indicative, to guide the market and may be revised when transaction adverts are published

6. For the period in question, Government plans to issue a gross amount of **GH¢23,070.00 million**, of which **GH¢21,119.58 million** is to rollover maturities. The remaining **GH¢1,950.42 million** is fresh issuance to meet Government's financing requirements.

7. 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;



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- iii. securities of 2-year up to 7-year will be issued through the book-building method by the Bond Market Specialists (BMS);
 - iv. re-opening of the existing 5-year USD bond based on investors request and prevailing market conditions;
 - v. issuance of inflation linked bond based on market conditions; and
 - vi. consistent with the MTDS, Government may announce tap-ins/reopening of other existing instruments depending on market conditions.
8. Government expects that this July to September 2022 Calendar meets the requirements of market participants.
9. 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