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REPUBLIC OF GHANA

29TH MARCH, 2018

GOVERNMENT'S ISSUANCE CALENDAR FOR SECOND QUARTER, 2018

The calendar is developed based on the 2018 Net Domestic Financing (NDF) 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 April to June, 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 April to June, 2018 is shown in Table 1.

Table 1: ISSUANCE CALENDAR FOR APRIL - JUNE, 2018 (GH¢ MILLIONS)

ISSUANCE CALENDAR (APRIL - JUNE)											
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	Total
Apr-18	1,897	834	672	-	-	500	750	-	-	-	4,653
May-18	1,653	593	473	840	-	-	-	-	-	-	3,558
Jun-18	1,079	678	356	-	250	-	-	750	-	-	3,113
Total	4,629	2,104	1,501	840	250	500	750	750	-	-	11,325

4. Please note that Government plans to issue a gross amount of **GH¢11,325.00 million**, of which **GH¢8,748.00 million** is to rollover maturities (Note that this is not a new debt). The remaining **GH¢2,577.00 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;
- The 2-Year Note, 3-Year, 7-Year and 10-Year bonds will be issued through the book-building method and settlement on the last Monday of each month. The 5-Year issue will however be a Global Depository Note which will be euroclearable;

- 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 of 2018.
6. Kindly take the necessary steps to operationalize the programme.
 7. We count on your usual co-operation.

-End-

Issued by the Debt Management Office