GOVERNMENT'S ISSUANCE CALENDAR FOR JANUARY TO MARCH 2017

The calendar was developed based on the 2017 first quarter appropriation, the monthly Fiscal forecast and the provisional Medium Term Debt Management Strategy (MTDS) for 2017-2019. The calendar specifies the aggregate amounts to be raised by instruments in respect of Government's Public Sector Borrowing Requirements for the period January to March 2017.

The Calendar also takes into consideration Government's debt refinancing/restructuring strategy, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile by reducing short-term borrowing.

Table 1: ISSUANCE CALENDAR FOR JANUARY-MARCH 2017

AMOUNT IN GHS'MILLION										
Month	**91-Day**	**182-Day**	**1-Year**	**2-Year**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**15-Year**	**Total**
Jan-17	3,500.00	2,000.00	200.00	400.00		600.00				6,700.00
Feb-17	2,200.00	1,800.00	200.00	400.00	700.00					5,300.00
Mar-17	2,650.00	2,150.00	200.00	400.00						5,400.00
Total	**8,350.00**	**5,950.00**	**600.00**	**1,200.00**	**700.00**	**600.00**	**-**	**-**	**-**	**17,400.00**

Please note that for the period, Government plans to issue an amount of GH¢17,400.00 million to rollover forecast maturities of GH¢15,504.43 million, with the remaining amount of GH¢1,895.57 million being fresh issuance to meet Government's financing requirements and build buffers for liability management.

Per the calendar, the issuance frequency for the Notes and Bonds will be as follows:

- The 91-day and 182-day 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 will be issued monthly through the primary auction, with settlement occurring on second Mondays of each month.
- The 3- and 5-year bonds will be done per the calendar through the book-building method, settlement on the last Mondays of each month.
- The medium-term instruments may be reopened to create liquidity and benchmark securities.
- Should the auctions in the medium-term instruments be successful and acceptable at prevailing interest rates, Government would consider accepting a reasonable amount above the target to build buffers which would be used to reduce borrowing at the short end of the yield curve.

We believe that the combination of an overall plan for the first quarter of 2017, should meet the requirements of market participants as it will ensure greater predictability and transparency.