

GOVERNMENT'S ISSUANCE CALENDAR FOR THIRD QUARTER OF 2017

The calendar is developed based on the Net Domestic Financing in the 2017 Budget, the domestic maturities 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 July to September, 2017.

The Calendar also takes into consideration Government liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile of the public debt

Table 1: ISSUANCE CALENDAR FOR JULY-SEPTEMBER, 2017

ISSUANCE CALENDAR (JULY -- SEPTEMBER 2017)											
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Non-Mkt	Total
Jul-17	3,550.00	1,120.00	200.00	300.00	300.00	500.00					5,970.00
Aug-17	2,550.00	570.00	200.00	200.00		1,000.00			2,600.00		7,120.00
Sep-17	2,570.00	770.00	200.00	300.00	500.00						4,340.00
Total	8,670.00	2,460.00	600.00	800.00	800.00	1,500.00	-	-	2,600.00		17,430.00

Please note that for the period, Government plans to issue gross amount of GH¢17430.00 million, of which GH¢14,152.80 million is to rollover maturities and the remaining GH¢3,277.20 million as fresh issuance to meet Government's financing requirements.

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 1-Year Note will be issued bi-weekly through the primary auction, with settlement occurring on first and third Mondays of each month. However, the targets for August and September will be issued through reopening of the following instruments, respectively:
 - 3-Year Bond (coupon of 23.47%) maturing 21st May 2018.
 - 5-Year Bond (coupon of 19.04%) maturing 24th September 2018.
 - 3-Year Bond (coupon of 24.50%) maturing 22nd October, 2018.
- The 2-Year Note will be issued monthly through the primary auction, with settlement occurring on the second Mondays of each month. However, the targets for August and September will be issued through reopening of the following instruments, respectively:
 - 3-Year Bond (coupon of 24.50%) maturing 22nd April, 2019.
 - 3-Year Bond (coupon of 24.00%) maturing 9th September 2019.
- The 3- and 5-Year bonds will be issued through the book-building method and settlement on the last Monday of each month. However, the 3-Year target in July, 2017 will be issued through reopening of the 3-Year Bond (coupon of 18.50%) maturing 1st June, 2020.
- The 15-Year Fixed Bond in August, 2017 will be a **Structured Bond** to convert the existing 91-Day Treasury Bills investment by the National Pensions Regulatory Authority (NPR).

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