



Public Debt Statistical Bulletin

Second Quarter 2020

Prepared by the

**Treasury & Debt Management Division
Ministry of Finance, Ghana**

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In Fulfilment of the Requirements of Section 71 of the
Public Financial Management Act, 2016 (Act 921)

Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CAP	-	Coronavirus Alleviation Programme
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHS	-	Ghana Cedi
GIR	-	Gross International Reserves
GoG	-	Government of Ghana
ICM	-	International Capital Market
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
KRW	-	Korean Won
KWD	-	Kuwaiti Dinar
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PPEs	-	Personal Protective Equipment
RCF	-	Rapid Credit Facility
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VRA	-	Volta River Authority

1. Introduction

This quarterly debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921), which mandates the Public Debt Office to publish, at least half-yearly statistics on the public debt. This bulletin shows Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in the second quarter of 2020.

2. Economic Developments

Global Economic Developments

Global economic activity was largely disrupted in the second quarter of the year. The outbreak of the COVID-19 pandemic heightened market uncertainties, leading to severe market dislocations in both the equity and debt markets. Governments all over adopted various forms of restrictive measures – lockdowns, social distancing etc. – as part of efforts to curb the rapid spread of the virus. These measures dampened global demand and supply for non-essential goods and services and upended global growth.

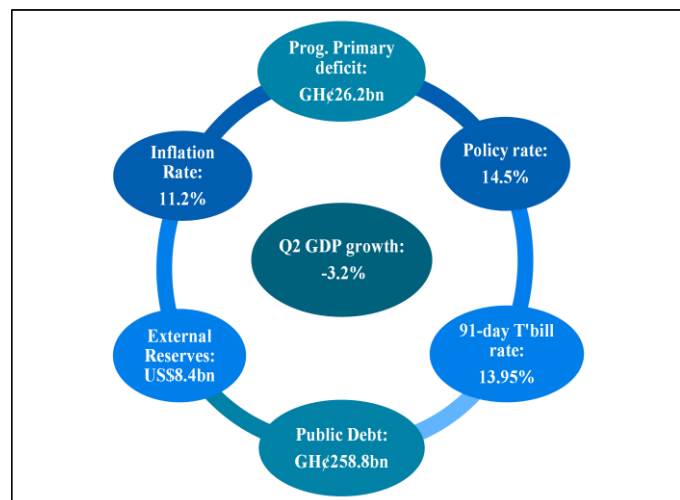
Due to the anticipated slower recovery from the pandemic, the IMF in June revised the global growth projection further down by 1.9 percentage points to -4.9 percent¹.

Domestic Economic Developments

The economy contracted by 3.2 percent (YoY) in the second quarter, owing to the global pandemic. The average GDP growth rate recorded for the first half-year was 0.8 percent (YTD). There have been various fiscal and monetary policy responses to moderate the adverse impact of the pandemic.

A major fiscal response to the pandemic is the rollout of the Coronavirus Alleviation Programme (CAP) by the Government. Under the program, the Government pledged about GHS10.6 million to help support Small and Medium Scale Enterprises (SMEs),

Figure 1: Snapshot of key macroeconomic indicators, as at end Q2 2020



Source: Ministry of Finance/BOG/GSS

¹ <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

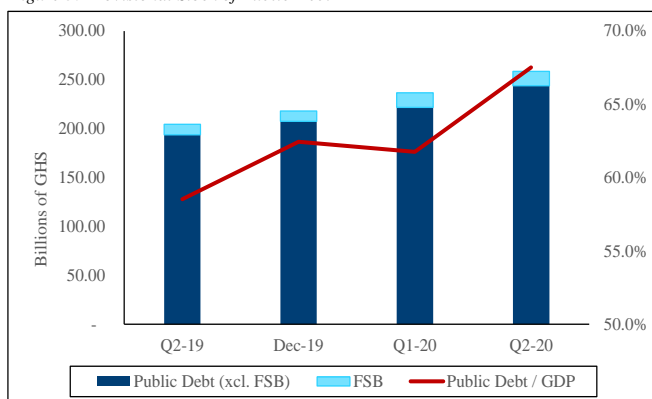
provide Personal Protective Equipment (PPEs), and general support to the Health sector. Additionally, Government planned to cut spending, mainly on capital investments, by GHS1.1 billion. Government further granted other reliefs on water and electricity tariffs to consumers. Government also requested disbursement under the IMF’s Rapid Credit Facility (RCF). On 13th April, 2020 the IMF approved the disbursement of US\$1.00 billion to be drawn under the RCF, which also helped boost the Bank of Ghana’s reserves.

On the monetary front, the Bank of Ghana’s Monetary Policy Committee (MPC) left the policy rate unchanged at 14.5 percent following a 150 basis points rate cut in the previous quarter from 16% to 14.5%. Inflation, on the other hand, trended upwards, with the inflation rate increasing by 3.4 percentage points from 7.8 percent in the first quarter to 11.2 percent by the end June 2020 on the back of constraints to food supply during the lockdown. The 91-day Treasury Bill rate decreased 69 basis points to 13.95 percent from 14.6 percent in the previous quarter owing to government’s continued strategy of borrowing at least cost. The Bank of Ghana (BoG) also launched an asset purchase programme in the second quarter, purchasing GHS5.5 billion Government of Ghana 10-year COVID bonds, out of the programmed amount of GHS10 billion.² Figure 1 gives a snapshot of key macroeconomic indicators.

3. Highlights of Public Debt

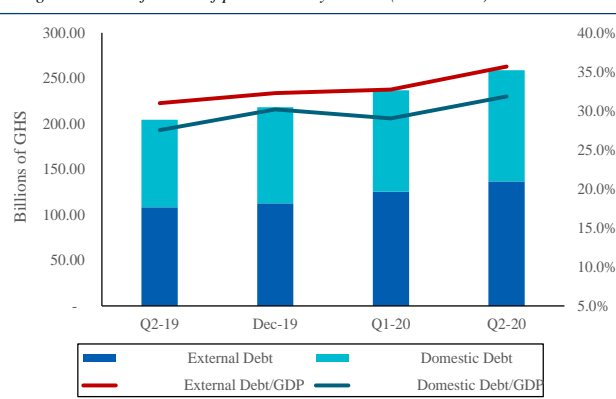
Gross public debt, as of the end of June 2020, stood at GHS258.79 billion (US\$45.64 billion), representing 67.5 percent of GDP. The public debt comprises external debt of GHS136.70 billion (US\$24.0 billion); 35.7 percent of GDP, and domestic debt of GHS122.08 billion (US\$21.5 billion); 31.9 percent of GDP. The total stock of debt issued in support of the Financial Sector clean up stood at GHS14.74 billion at the end of the June 2020. Accordingly, the public debt excluding the Financial Sector Bailout was GHS244.05 billion (US\$43.06 billion), representing 63.67 percent of GDP. Figures 2 and 3 show the classification of the public debt stock by source and the Debt to GDP levels of the portfolio.

Figure 3: Provisional Stock of Public Debt



Source : Ministry of Finance

Figure 2: Classification of public debt by Source (Provisional)



² <https://www.bog.gov.gh/wp-content/uploads/2020/05/MPC-Press-Release-15th-May-2020-2.pdf>

The total public debt-to-GDP ratio increased from 61.8 percent in March 2020 to 67.5 percent by the end of June, 2020, representing a 5.8 percentage points increase. The share of external and domestic debt relative to the GDP were 35.7 percent and 31.9 percent, respectively. The increase in the rate of debt accumulation for the quarter is largely attributed to: (i) the uptake in Governments borrowing to support various relief programmes rolled out by Government in the wake of the COVID-19 pandemic; and (ii) depreciation of the Ghana Cedi against major international trading currencies, especially the United States Dollar (2.1%, YTD). However, the rate of growth in the public debt stock took a downward trajectory in the last two months of the reporting quarter.

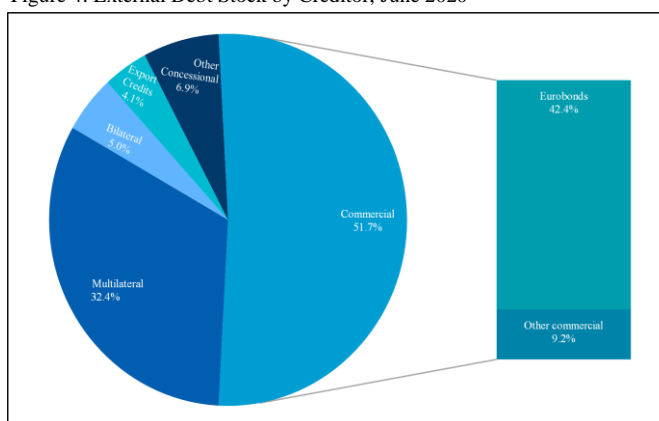
4. Review of External Debt Portfolio

The stock of external debt as at end June 2020 stood at GH¢136.70 billion representing 35.7% of GDP. The share of commercial debt to the external debt portfolio has increased significantly over the period, mainly because of the increase in Eurobond issuances.

The share of commercial debt stood at 51.7 percent as at end June 2020 out of which Eurobond issuances was 42.4 percent of the total external debt stock. The share of multilateral debt reported stood at 32.4 percent, while bilateral debt, Export Credit Facilities (ECFs) and other concessional debt cumulatively stood at 15.9 percent at the end of the reporting period as shown in Figure 4.

For the second quarter of 2020, government signed 15 new loans with a total commitment value of US\$0.87 billion.

Figure 4: External Debt Stock by Creditor, June 2020

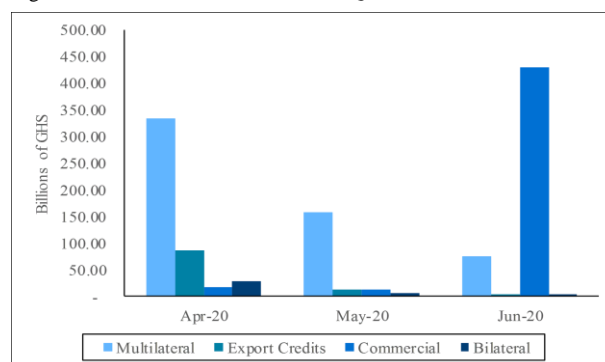


Source: Ministry of Finance

External Debt Disbursement

Total disbursements in the second quarter 2020 was GHS1.17 billion (US\$0.21 billion), compared to the first quarter disbursement of GHS18.21 billion (US\$3.43billion) which includes the proceeds of the Eurobond issued in February, 2020. For the reporting period, total disbursement from multilateral creditors was GHS0.57 billion, while GHS0.15 billion and GHS0.46 billion were received from bilateral and commercial creditors, respectively.

Figure 5: External Debt Disbursement, Q2 2020

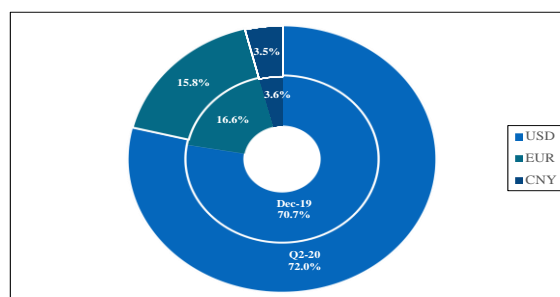


Source: Ministry of Finance

Currency Composition of External Debt

The share of USD-denominated debt (72.0%) remained dominant in the external debt portfolio, followed by EUR-denominated debt (15.8%) and CNY-denominated debt (3.5%) as at end second quarter, 2020³.

Figure 6: Currency Composition; June 2020

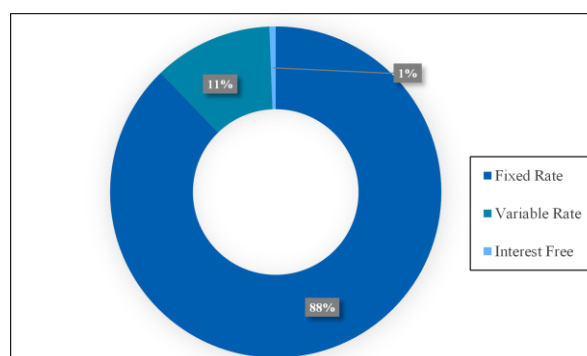


Source: Ministry of Finance

Interest Rate Structure of External Debt

The interest rate on the external debt portfolio is largely fixed. Total fixed-rate debt and variable rate debt constitute 88.1 percent and 11.3 percent of external debt, respectively. Interest-free debt consists of subsidized loans from some bilateral creditors and its share continues to dwindle in the external debt portfolio as fewer of such loans have been sourced in recent years. Interest-free loans account for 0.6 percent of total external debt as at end-June 2020.

Figure 7: Interest Rate Structure of External Debt

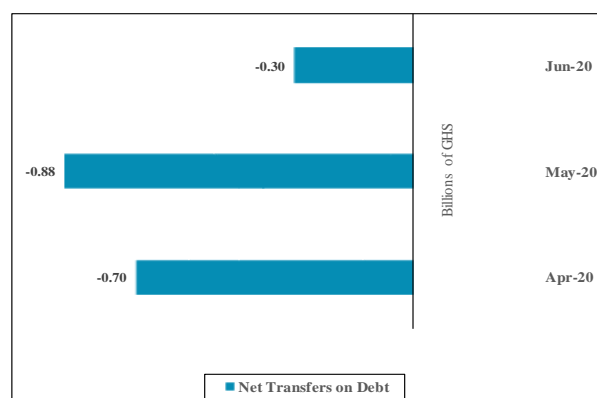


Source: Ministry of Finance

External Debt Service

Total external debt service payments for the second quarter, 2020 is GHS3.06 billion. This comprise of principal repayments of GHS1.52 billion and interest payment and other charges of GHS1.54 billion. Comparing this with the total disbursements for the period of GHS1.17 billion gives a net outflow on external debt of GHS0.34 billion and total net transfers on debt of GHS1.9 billion.

Figure 8: Net Transfer of external debt, Q2 2020



Source: Ministry of Finance

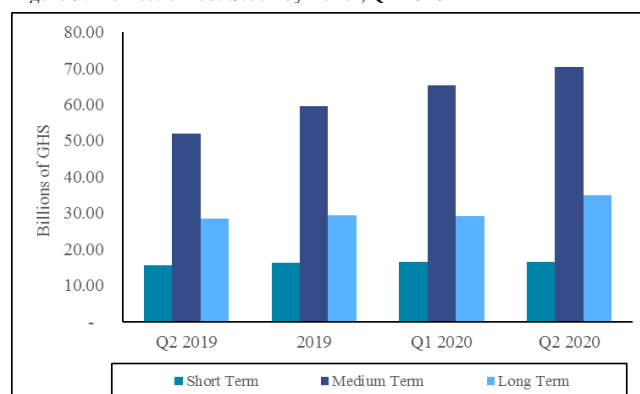
³ The SDR has been decomposed and added to their respective components.

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end-June 2020 stood at GHS122.09 billion (US\$21.6 billion) representing 31.9 percent of GDP and an increase of 9.7 percent from the end-March 2020 position. Excluding the financial sector bailout, the domestic debt is GHS107.35 billion (US\$19.0 billion). The domestic debt portfolio increase is mainly on account of the GHS5.5 billion COVID-19 bond issued to support the government's CAP.

The proportion of medium-term debt remained dominant in the domestic debt portfolio. As at Q2-2020, medium-term debt accounted for 57.6 percent of the domestic debt portfolio. This is mainly because a significant portion of the financial sector bailout⁴ bonds which were previously in long-term instruments, have been restructured into 3-year and 5-year bonds. The long-term instruments had a share of 28.6 percent, while the short-term and other loans have a percentage share of 13.6 percent and 0.1 percent, respectively.

Figure 9: Domestic Debt Stock by Tenor, Q2 2020

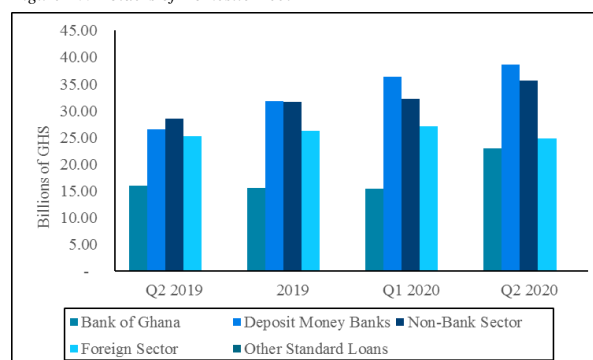


Source: Ministry of Finance

Holders of Domestic Debt

As at the end of Q2-2020, the domestic debt was largely held by the banking sector (50.4%); this comprises the Bank of Ghana (18.8%) and Deposit Money Banks (31.6%). The Non-bank sector share (comprising individuals and firms & institutions) remained relatively unchanged at 29.2 percent. The share of the Foreign Sector (Non-resident holdings) declined by 4.1 percentage points to 20.3 percent. Standard loans accounted for 0.1 percent and is also held by the Deposit Money Banks.

Figure 10: Holders of Domestic Debt



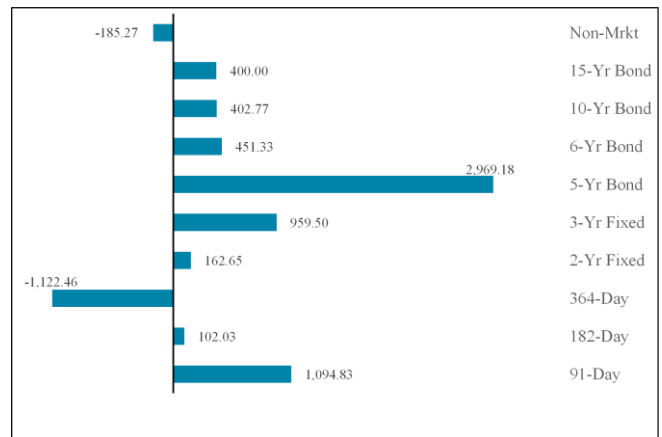
Source: Ministry of Finance

⁴ These were non-marketable instruments converted into various medium-term bonds

Domestic Issuances and Redemptions

Total domestic securities issued for the second quarter 2020 was GHS19.08 billion against maturities of GHS13.84 billion. This gives a net issuance of GHS5.23 billion for the second quarter, compared to a net issuance of GHS1.98 billion recorded in the first quarter, 2020. For the period under review, there were new issuances / reopens of some medium-term securities, notably the 5-year, 15-year and 20-year bonds. Figure 11 shows the net issuances for the second quarter.

Figure 11: Net issuance of Domestic Securities

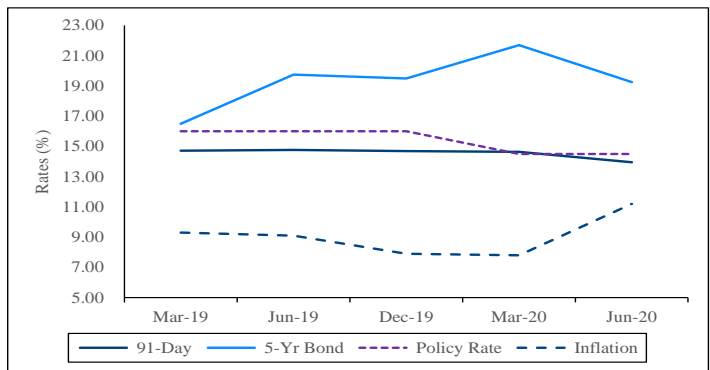


Source: Ministry of Finance

Domestic Interest Rates and Inflation

Domestic rates fell marginally in the second quarter of 2020, except for inflation which increased sharply by 3.40 percentage points compared to the previous quarter's rate of 7.8 percent. However, the policy rate remained unchanged at 14.5 percent, having been reduced from 16.0 percent in the previous quarter. The 91-day treasury bill and the 5-year bond recorded marginal declines of 0.69 and 2.45 percentage points, respectively. Accordingly, the real interest rates on

Figure 12 : Movement in Domestic Interest Rates and Inflation



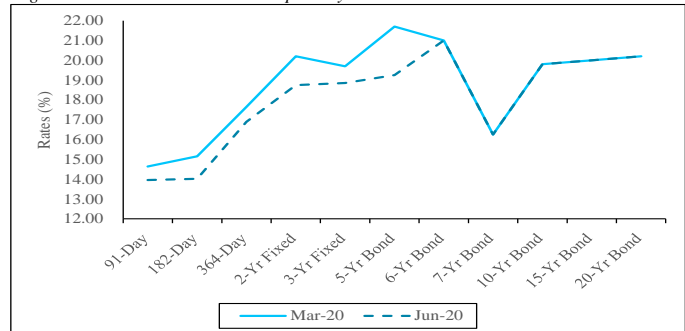
Source: Ministry of Finance

government securities declined sharply from 6.84 percent recorded in March 2020 to 2.75 percent by end June, 2020. The weighted average interbank interest rates have also trended closely to the policy rate, declining from 14.09 percent in the first quarter to 13.7 percent by the end of the second quarter.

Yield Curve at Primary Issuance

The shorter end of the yield curve shifted downwards for the second quarter of 2020, reflecting the decline in interest rates for the quarter. Although the yield curve appears normal on the shorter end of the curve, there is a kink in the longer-dated end of the curve.

Figure 13: Domestic Yield Curve at primary issuance



Source: Ministry of Finance

6. Government On-lending Operations

For the period under review, the government received a total of GHS28.26 million, being debt service payment from Volta River Authority (VRA) for on-lent facilities falling due.

7. Appendices

Table 1: Macroeconomic Performance

Description	Dec-19	Q1-20	Q2-20
National Accounts			
Nominal GDP (GHS' bn)	349.48	383.30	383.30
Real GDP Growth (%)	6.5	4.9	-3.2
Fiscal and Debt			
Fiscal Balance on Cash Basis (% of GDP)	-4.8	-3.6	-6.2
Primary Balance (% of GDP)	0.8	-2.0	-3.1
Gross Public Debt (% of GDP)	62.4	61.8	67.5
Monetary			
Interest Rate (91-day Treasury Bill) (%)	14.7	14.7	13.4
Year-on-year CPI Inflation (%)	7.9	7.8	11.2
BoG Monetary Policy Rate (%)	16.0	14.5	14.5
Broad Money (M2+) Growth (%)	16.1	12.7	22.1
External Account			
Current Account Balance (% of GDP)	-2.8	0.2	-0.8
Gross International Reserves (months of import cover)	4.0	4.7	4.30
Gross International Reserves (USD' bn)	8,418.10	9,883.00	9,171.40
Exchange Rate Depreciation (GHS/USD)	-15.7	8.3	4.5

Table 2: Public Debt Dynamics

	Q2-19	% of debt	Dec-19	% of debt	Q1-20	% of debt	Q2-20	% of debt
Total Public Debt (GHC millions)	204,573.79		218,228.94		236,723.67		258,787.72	
External Debt	108,317.00	52.9%	112,747.72	51.7%	125,459.18	53.0%	136,703.23	
Domestic Debt	96,256.79	47.1%	105,481.22	48.3%	111,264.49	47.0%	122,084.49	47.2%
o/w FSB	10,854.42	5.3%	10,698.09	4.9%	14,803.28	6.3%	14,736.55	5.7%
Public Debt / GDP	58.5%		62.4%		61.8%		67.5%	
External Debt/GDP	31.0%		32.3%		32.7%		35.7%	
Domestic Debt/GDP	27.5%		30.2%		29.0%		31.9%	
Rate of Debt Accumulation					8.5%		9.3%	

Table 3: Classification of External Debt Stock by Creditor Category

(GHS' millions)	Q2-19	%	Dec-19	%	Q1-20	%	Q2-20	%
Total External Debt	108,317.00		112,747.72		125,459.18		136,703.23	
Multilateral	34,225.42	31.6%	36,321.21	32.2%	36,285.78	28.9%	44,288.59	32.4%
Bilateral	6,264.97	5.8%	6,803.30	6.0%	6,546.98	5.2%	6,828.76	5.0%
Export Credits	6,012.05	5.6%	5,812.04	5.2%	5,493.90	4.4%	5,548.58	4.1%
Other Concessional	8,844.90	8.2%	9,180.95	8.1%	9,106.24	7.3%	9,381.82	6.9%
Commercial	52,969.66	48.9%	54,630.22	48.5%	68,026.28	54.2%	70,655.47	51.7%
ICM	40,494.30	37.4%	41,860.12	37.1%	55,658.11	44.4%	58,012.29	42.4%

Table 4: Monthly Disbursements

Amounts in GHS' millions	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Total Disbursements	631.32	16,597.58	978.35	468.47	190.52	514.10
Multilateral	262.51	352.36	439.40	333.57	156.77	75.80
Export Credits	-	1.62	20.50	87.22	13.52	4.83
Commercial	299.21	16,129.99	391.60	17.77	13.13	428.82
Other Concessional	69.59	110.61	78.44	-	-	-
Bilateral	-	3.01	48.41	29.91	7.10	4.65

Table 5: Currency Composition of External Debt

	Q2-19	Dec-19	Q1-20	Q2-20
USD	71.5%	70.7%	73.8%	72.0%
EUR	16.3%	16.6%	14.9%	15.8%
GBP	2.0%	2.0%	1.8%	2.1%
YEN	1.8%	1.9%	1.7%	2.0%
CNY	3.7%	3.6%	3.2%	3.5%
Others	4.7%	5.3%	4.6%	4.6%

Table 6: Interest Structure of External Debt

	Q2-19	Dec-19	Q1-20	Q2-20
Fixed Rate	84.6%	85.3%	86.9%	87.8%
Variable Rate	14.6%	14.0%	12.4%	11.6%
Interest Free	0.8%	0.8%	0.7%	0.6%

Table 7: Net Flow of External Debt

Amount in GHS' Millions	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Total Disbursement	631.32	16,597.58	978.35	468.47	190.52	514.10	19,380.35
Total Repayment	532.77	105.25	495.98	482.11	592.42	442.46	2,650.98
Net flow on Debt	98.56	16,492.33	482.38	- 13.64	- 401.90	71.63	16,729.37
Interest Payment & Charges	360.91	184.93	361.01	689.49	481.93	373.56	2,451.82
Net Transfers on Debt	- 262.35	16,307.40	121.37	- 703.13	- 883.82	- 301.92	14,277.54

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHS' millions)	Q2-19	%	Dec-19	%	Q1 -20	%	Q2-20	%
Total Domestic Debt	96,256.79		105,481.22		111,264.49		122,084.49	
Short Term	15,713.24	16.3%	16,340.98	15.5%	16,585.28	14.9%	16,659.67	13.6%
Medium Term	51,889.50	53.9%	59,520.55	56.4%	65,388.25	58.8%	70,343.93	57.6%
Long Term	28,529.34	29.6%	29,496.81	28.0%	29,173.21	26.2%	34,963.14	28.6%
Standard Loans	124.71	0.1%	122.90	0.1%	117.75	0.1%	117.75	0.1%

Table 9: Classification of Domestic Debt by Holders

(GHS' millions)	Q2-19	%	Dec-19	%	Q1 -20	%	Q2-20	%
Total Domestic Debt	96,256.78		105,481.20		111,264.52		122,084.49	
Banking System	42,450.28	44.1%	47,380.37	44.9%	51,786.35	46.5%	61,531.32	50.4%
Bank of Ghana	15,920.97	16.5%	15,598.75	14.8%	15,425.38	13.9%	22,905.71	18.8%
Deposit Money Banks	26,529.31	27.6%	31,781.63	30.1%	36,360.97	32.7%	38,625.60	31.6%
Non-Bank Sector	28,497.38	29.6%	31,685.67	30.0%	32,239.55	29.0%	35,667.42	29.2%
SSNIT	466.42	0.5%	313.12	0.3%	198.25	0.2%	611.28	0.5%
Insurance Companies	510.74	0.5%	581.84	0.6%	624.06	0.6%	678.22	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	27,520.22	28.6%	30,790.70	29.2%	31,417.24	28.2%	34,377.92	28.2%
Foreign Sector	25,184.41	26.2%	26,292.26	24.9%	27,120.86	24.4%	24,768.00	20.3%
Standard Loans	124.71	0.1%	122.90	0.1%	117.75	0.1%	117.75	0.1%

Table 10: Issuances and Redemptions of Domestic Securities

GHS' millions	Q1 -20			Q2-20		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day	7,665.36	7,153.43	511.94	8,760.19	7,665.36	1,094.83
182-Day	1,430.00	1,439.34	- 9.34	1,505.34	1,403.31	102.03
364-Day	1,553.85	1,812.10	- 258.24	1,333.50	2,455.96	- 1,122.46
2-Yr Fixed	1,390.36	2,918.42	- 1,528.06	789.63	626.98	162.65
3-Yr Fixed	3,482.47	1,645.70	1,836.77	2,463.77	1,504.27	959.50
5-Yr Bond	1,403.95	702.83	701.12	2,969.18	-	2,969.18
6-Yr Bond	54.75	-	54.75	451.33	-	451.33
7-Yr Bond	739.10	-	739.10	-	-	-
10-Yr Bond	150.00	-	150.00	402.77	-	402.77
15-Yr Bond	-	-	-	400.00	-	400.00
20-Yr Bond	-	-	-	-	-	-
Non-Mrkt	-	213.53	- 213.53	-	185.27	- 185.27
Total	17,869.84	15,885.34	1,984.50	19,075.70	13,841.16	5,234.54

Table 11: Domestic Rates

	Mar-19	Sep-19	Dec-19	Mar-20	Jun-20
91-Day	14.72	14.69	14.70	14.64	13.95
182-Day	15.16	15.15	15.15	15.15	14.02
364-Day	18.19	17.91	17.90	17.65	16.89
2-Yr Fixed	19.75	19.00	20.95	20.20	18.75
3-Yr Fixed	20.00	19.70	19.70	19.70	18.85
5-Yr Bond	16.50	19.50	19.50	21.70	19.25
6-Yr Bond	21.00	21.00	21.00	21.00	21.00
7-Yr Bond	16.25	16.25	16.25	16.25	16.25
10-Yr Bond	17.50	19.80	19.80	19.80	19.80
15-Yr Bond	19.75	20.00	20.00	20.00	20.00
20-Yr Bond		20.20	20.20	20.20	20.20
Policy Rate	16.00	16.00	16.00	14.50	14.50
Inflation	9.30	7.60	7.90	7.80	11.20
Inter-Bank Rate	15.21	15.20	15.36	14.09	13.72

Table 12: Interest Rates on Government Securities @ Primary Issuance

	Mar-19	Sep-19	Dec-19	Mar-20	Jun-20
91-Day	14.72	14.69	14.70	14.64	13.95
182-Day	15.16	15.15	15.15	15.15	14.02
364-Day	18.19	17.91	17.90	17.65	16.89
2-Yr Fixed	19.75	19.00	20.95	20.20	18.75
3-Yr Fixed	20.00	19.70	19.70	19.70	18.85
5-Yr Bond	16.50	19.50	19.50	21.70	19.25
6-Yr Bond	21.00	21.00	21.00	21.00	21.00
7-Yr Bond	16.25	16.25	16.25	16.25	16.25
10-Yr Bond	17.50	19.80	19.80	19.80	19.80
15-Yr Bond	19.75	20.00	20.00	20.00	20.00
20-Yr Bond		20.20	20.20	20.20	20.20

8. Glossary

Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.
Bonds	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
Bilateral Debt	Debt contracted from other sovereign countries.
Concessional loans	Loans that are extended on terms substantially generous than loans contracted on the open market.
Contingent Liability	A contingency that will result in a liability if it occurs.
Coupon	The annual interest rate paid on a bond expressed as a percentage of the face value.
Debt Service	Debt payments in respect of both principal and interest and other charges.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Domestic Debt issued on the domestic market.
External Debt	Debt owed to a non-resident individual or institution.
Gross Domestic Product	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income and is presented in current or constant prices.
Interest Payment	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
Interest Rate	An interest rate is the cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
Maturity	The remaining time until the expiration or the repayment of an instrument.
Medium-Term Debt	Debt with a maturities ranging from 2 to 10 years.
Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	The total public (external and domestic) debt obligations of a country.
Refinancing Risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Short-Term Debt	Debt with a maturity of one year or less.
Yield Curve	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities).



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