



# Public Debt Statistical Bulletin

First Quarter 2021

Prepared by the  
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
CIEA	-	Composite Index of Economic Activity
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
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IDA	-	International Development Association
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VAT	-	Value Added Tax
VRA	-	Volta River Authority
WEO	-	World Economic Outlook

## 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 first quarter of 2021.

## 2. Economic Developments

### *Global Economic Developments*

The first quarter of 2021 was primarily characterized by a rapid roll-out of Coronavirus Disease (COVID-19) vaccination programmes by most Governments across the world. This spurred some optimism of recovery from the pandemic. The growth path of the global economy however remained largely uncertain despite efforts by governments across the world to support their financial markets and economies through continued asset purchasing programmes by the central banks and large fiscal stimulus packages by their fiscal authorities. Some factors accounting for the high global uncertainties include relatively high levels of unemployment compared to pre-pandemic levels and the uneven access of the COVID-19 vaccines globally.

Nonetheless, these concerted efforts by Governments, particularly in the Developed countries, have helped to sustain investor confidence in the financial markets. Financing conditions in Emerging Market and Developing Economies have improved, evidenced by significant debt issuances in the first two months of the year, which have helped to ease currency pressures. In the medium-term, global financing prospects remain favourable, driven by the accommodative monetary policy environment.

The April 2021 World Economic Outlook (WEO) of the International Monetary Fund (IMF) projects a growth in global output of 6.0 percent<sup>1</sup> in 2021, 0.8 percentage points higher than initially projected in the October 2020 WEO and 0.5 percentage points above its January 2021 WEO update. According to the IMF, "the upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility".

### *Domestic Economic Developments*

At the end of March 2021, the Ghana Health Service reported that the cumulative number of COVID-19 cases recorded stood at 90,782, with a total number of 88,585 recoveries and 1,449 active cases. On 24<sup>th</sup> February 2021, Government of Ghana became the first recipient of a shipment of 600,000 doses of the Oxford-AstraZeneca COVID-19 vaccine, as part of the COVAX initiative. The vaccination

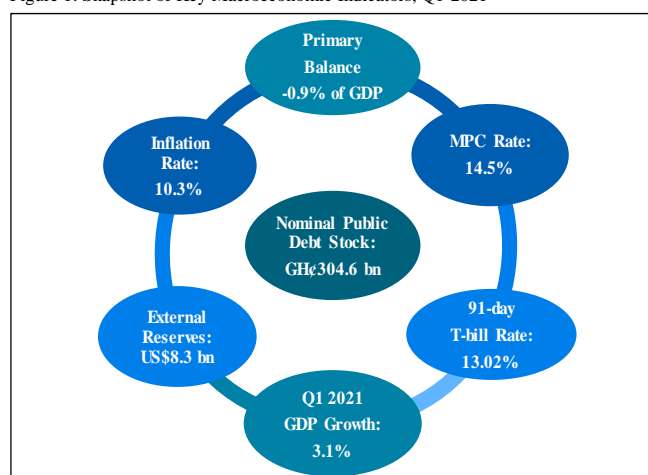
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<sup>1</sup> World Economic Outlook, April 2021: Managing Divergent Recoveries (imf.org)

campaign began on 1<sup>st</sup> March 2021 as H. E. President Nana Addo Danquah Akufo-Addo received the first jab, followed by H. E. Vice-President Mahamudu Bawumia and their respective spouses.

The economy showed signs of a rebound, with a pick-up in economic activity in the first quarter of 2021, with the Ghana Statistical Service (GSS), reporting an estimated GDP growth of 3.1 percent for the first quarter of 2021. The key drivers of economic activity over the period were construction, imports, industrial consumption of electricity, domestic Valued Added Tax (VAT), passenger arrivals at the airport, and port activity<sup>2</sup>. The Bank of Ghana (BoG) reported an updated Composite Index of Economic Activity (CIEA) which showed an annual growth of 26.3 percent in March 2021, compared to 3.4 percent in the corresponding period of 2020 and the highest since December 2019.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2021



Source: Ministry of Finance/Bank of Ghana/Ghana Statistical Service

Implementation of expenditure for the first quarter was in advance of appropriation, as the 2021 Budget Statement and Economic Policy, which reset fiscal policy on a consolidation path, was presented to Parliament on 12<sup>th</sup> March, 2021. Fiscal operations for the period for Q1-2021 indicate that the overall budget deficit over the period was GH¢12.00 billion, equivalent to 2.8 percent of GDP. The corresponding primary balance for the period was a deficit of GH¢3.73 billion, equivalent to 0.9 percent of GDP, against a target deficit of GH¢1.81 billion or 0.4 percent of GDP.

On monetary developments, the BoG's Monetary Policy Committee (MPC) left the policy rate unchanged at 14.5 percent following a 150 basis points rate cut in March 2020, from 16.0 percent. In the first two months of the year, headline inflation eased from 10.4 percent in December 2020 to 9.9 percent in January 2021, but subsequently went up to 10.3 percent in February, marginally outside the medium-term target band of 8±2 percent. The inflation rate as at end March 2021 remained unchanged at 10.3 percent. The increase in inflation was mainly driven by non-food inflation, which rose to 8.8 percent from 7.7 percent in January 2021. Food inflation, on the other hand, eased to 12.3 percent from 12.8 percent over the same period.

### 3. Highlights of Public Debt

Provisional gross public debt, as at the end of the first quarter of 2021, stood at GH¢304.59 billion (US\$53.14 billion), representing 70.2 percent of GDP and an increase of 4.5 percent compared to the end-December 2020 stock of debt. The public debt as at end-Q1 2021 comprised external debt of GH¢140.99 billion (US\$24.60 billion); 32.5 percent of GDP, and domestic debt of GH¢163.61 billion

<sup>2</sup> March 2021 MPC press release.

(US\$28.54 billion); 37.7 percent of GDP. The total stock of debt issued in support of the financial sector clean up stood at GHC18.59 billion (US\$3.24 billion) as at end-Q1 2021. Accordingly, the public debt excluding the financial sector bailout was GHC286.01 billion (US\$49.90 billion), representing 66.0 percent of GDP.

The total public debt-to-GDP ratio declined significantly from 76.1 percent as at end-Q4 2020 to 70.2 percent by the end of Q1 2021, representing a 5.8 percentage point decrease. The contribution of the domestic debt to the total portfolio remains higher (53.7%), relative to the share of the external debt (46.3%). Figures 2 and 3 show the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Figure 2: Public Debt Stock (Provisional), Q1-2020 to Q1-2021

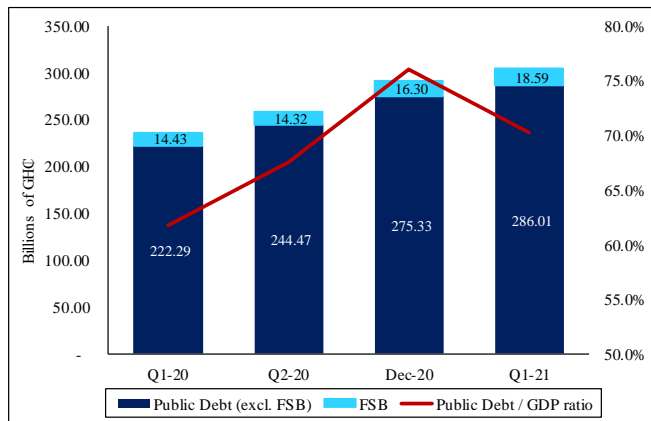
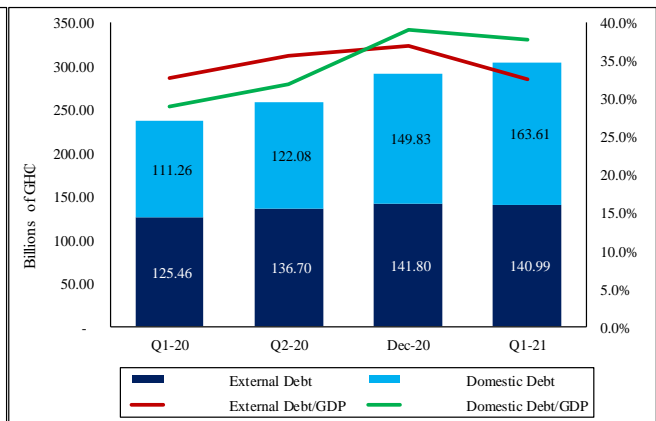


Figure 3: Public Debt Stock by Source (Provisional), Q1- 2020 to Q1-2021



Source: Ministry of Finance

### Disbursement Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q1-2021 was GHC35.93 billion, made up of external debt disbursement of GHC2.66 billion and domestic debt issuance of GHC33.27 billion. Total debt service for the same period was GHC28.61 billion, made up of external debt service of GHC2.47 billion and domestic debt service of GHC26.14 billion. Total debt service cost on the portfolio for Q1-2021 constituted about 80.0 percent of the total inflows received for the period. It can be observed that the ratio of external debt service to the total debt service on the portfolio has declined over time.

Figure 4: Total Disbursement Inflows, Q1-2020 to Q1-2021

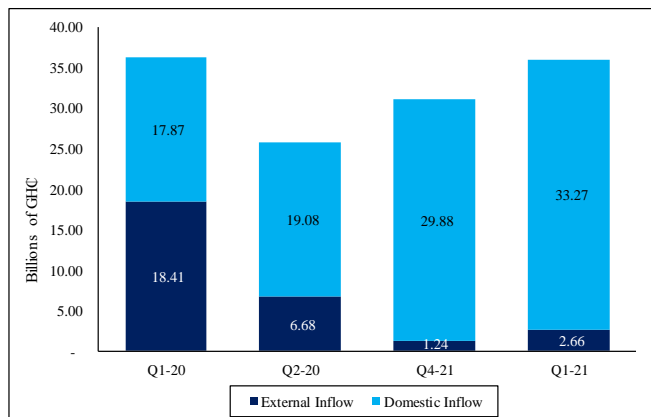
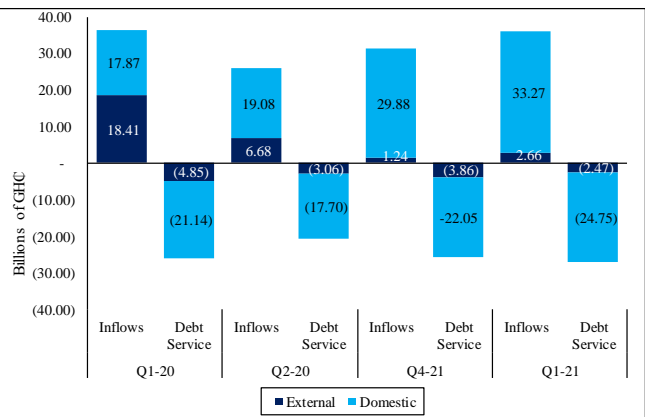


Figure 5: Comparison of Total Inflows and Debt Service Cost, Q1-2020 to Q1-2021



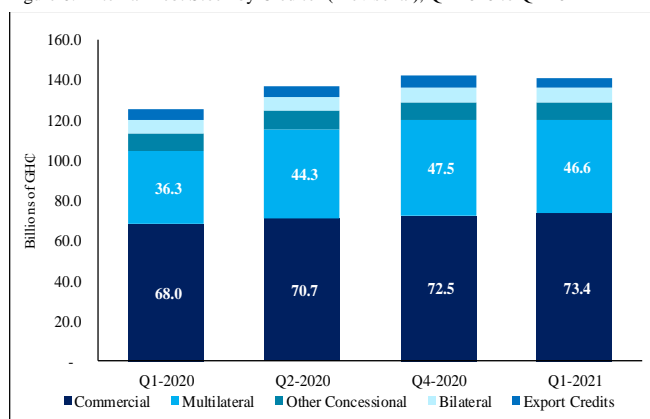
Source: Ministry of Finance

## 4. Review of External Debt Portfolio

As at the end of Q1-2021, the stock of external debt amounted to GH¢140.99 billion (US\$24.59 billion), accounting for 46.3 percent of the total public debt stock and 32.5 percent of GDP. This represents an increase of 12.4 percent over the end Q1-2020 position of GH¢125.46 billion (US\$23.06 billion).

The share of commercial debt in the external debt portfolio as at end Q1-2021 (52.1%) decreased marginally, compared to the share in Q1-2020 (54.2%). The share of multilateral debt however increased from 28.9 percent in Q1-2020 to 33.0 percent by end of Q1-2021 on account of increased disbursements from the International Development Association (IDA), African Development Fund (ADF) and the IMF.

Figure 6: External Debt Stock by Creditor (Provisional), Q1-2020 to Q1-2021

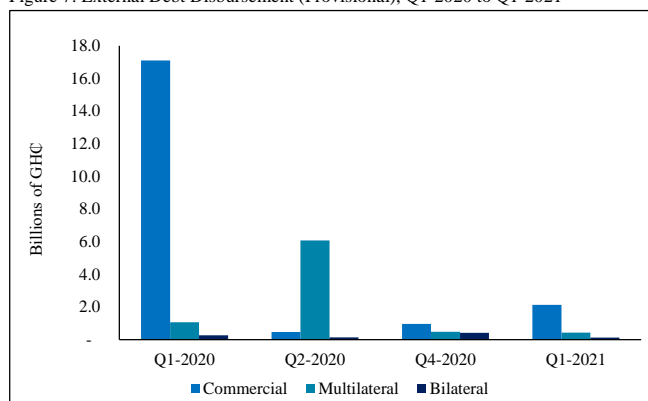


Source: Ministry of Finance

### External Debt Disbursement

Total disbursements for Q1-2021 amounted to GH¢2.66 billion (US\$0.46 billion), compared to GH¢1.85 billion (US\$0.32 billion) recorded for Q4-2020. Disbursements in Q1-2021 were mainly on loan commitments from IDA and some commercial banks. There was, however, a marked decline in disbursements received in Q1-2021 relative to Q1-2020 as a result of the Eurobond issued in March 2020.

Figure 7: External Debt Disbursement (Provisional), Q1-2020 to Q1-2021

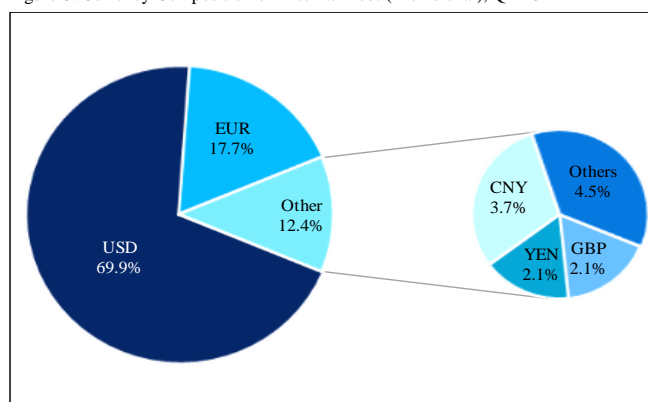


Source: Ministry of Finance

### Currency Composition of External Debt

USD-denominated debt accounted for the largest portion of the external debt portfolio at the end of Q1-2021 (69.9%), followed by EUR-denominated debt (17.7%) and CNY-denominated debt (3.7%).

Figure 8: Currency Composition of External Debt (Provisional), Q1-2021



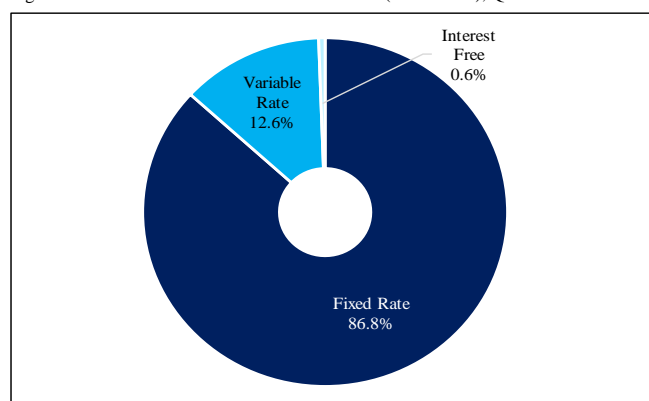
Source: Ministry of Finance



### Interest Rate Structure of External Debt

The external debt portfolio largely comprises fixed rate debt, which accounted for 86.8 percent of the external debt as at end Q1-2021. The share of variable debt in the external debt portfolio was 12.6 percent whereas interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.6 percent over the same period. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 9: Interest Rate Structure of External Debt (Provisional), Q1-2021

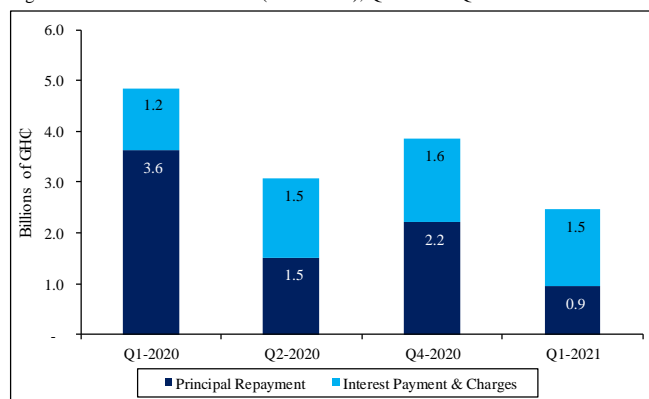


Source: Ministry of Finance

### External Debt Service

Total external debt service payments in Q1-2021 amounted to GHC2.47 billion, comprising principal repayments of GHC0.94 billion and interest payments and other charges of GHC1.53 billion. This represents a decrease of 36.0 percent, compared to the total debt service payments made in Q4-2020 and a year-on-year decrease of 49.1 percent, compared to Q1-2020.

Figure 10: External Debt Service (Provisional), Q1-2020 to Q1-2021

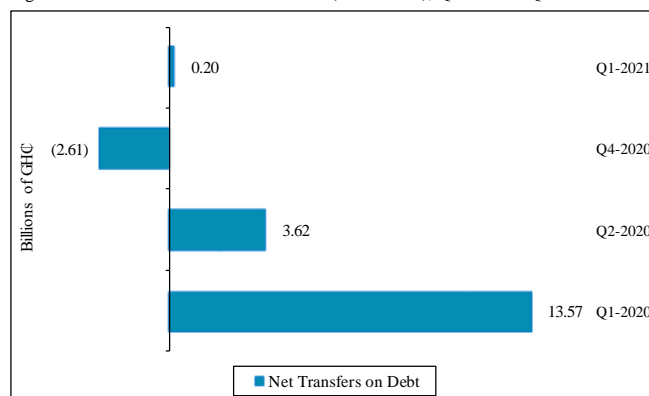


Source: Ministry of Finance

### Net External Transfers

For the quarter under review, total external inflows recorded was GHC2.66 billion against total external outflows of GHC2.47 billion, made up of principal repayments, interest payments and other charges. This results in net flow on debt of GHC1.72 billion and net transfer on external debt of GHC0.20 billion.

Figure 11: Net Transfers on External Debt (Provisional), Q1-2020 to Q1-2021



Source : Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q1-2021 was GH¢163.61 billion (US\$28.54 billion), representing 37.7 percent of GDP. Excluding the financial sector bailout, the domestic debt as at the end of Q1-2021 stood at GH¢145.02 billion (US\$25.30 billion).

The proportion of the medium-term instruments which includes the 2-year, 3-year, 5-year, 6-year, 7-year and 10-year continue to remain dominant in the domestic debt portfolio. The proportion of medium-term debt in the domestic debt portfolio as at end Q1-2021 accounted for 61.3 percent.

This represents a marginal increase compared to that of Q4-2020 (60.3%) and Q1-2020 (58.8%).

### Holders of Domestic Debt

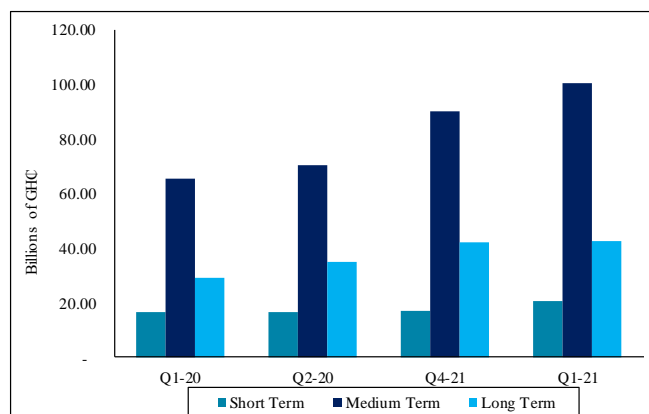
As at end Q1-2021, the domestic debt was largely held by the banking sector (51.2%), comprising Deposit Money Banks (30.6%) and the BoG (20.6%), whereas the non-bank sector accounted for 29.1 percent of total domestic debt.

Foreign sector (non-resident) holdings of domestic debt accounted for 19.5 percent which represents a marginal increase of 1 percentage point compared to Q4-2020, but a significant decline of 4.8 percentage points compared to Q1-2020.

### Domestic Issuances and Redemptions

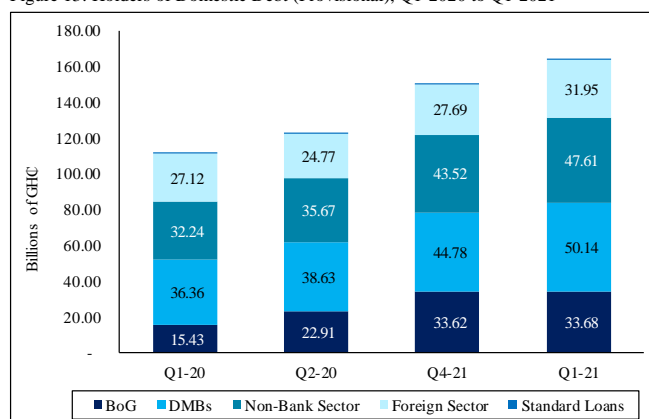
Total domestic securities issued for Q1-2021 was GH¢33.27 billion against maturities of GH¢19.43 billion. This gives a net issuance of GH¢13.83 billion, compared to a net issuance of GH¢11.89 billion recorded in Q4-2020. For the period under review, majority of the new issuances made were on some of the medium-term securities, notably the 3-year, 5-year, 6-year and 7-year bonds. This indicates the appetite on the domestic market for instruments in the belly of the curve.

Figure 12: Domestic Debt Stock (Provisional), Q1-2020 to Q1-2021



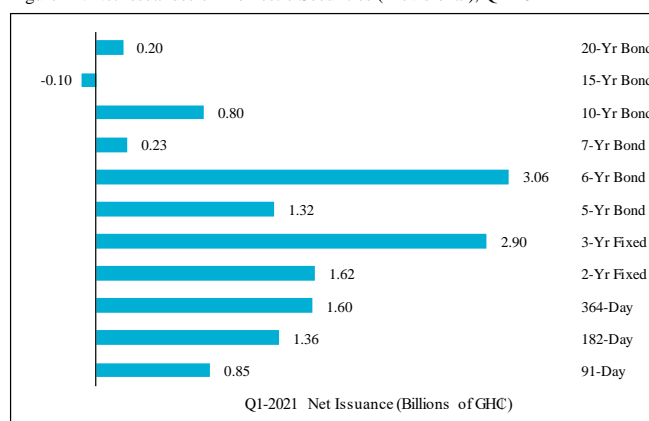
Source: Ministry of Finance

Figure 13: Holders of Domestic Debt (Provisional), Q1-2020 to Q1-2021



Source: Ministry of Finance

Figure 14: Net Issuances on Domestic Securities (Provisional), Q1-2021

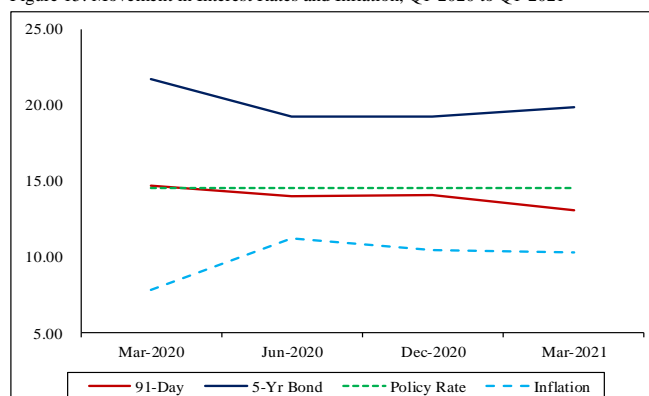


Source: Ministry of Finance

### Domestic Interest Rates

Domestic interest rates generally declined marginally in Q1-2021, except for the 5-year bond which increased slightly by 60 basis points to 19.85 percent, compared to 19.25 percent recorded in the previous quarter.<sup>3</sup> The policy rate, remained unchanged at 14.5 percent. However, the interbank weighted average rate also inched up slightly by 53 basis points in the reporting quarter.

Figure 15: Movement in Interest Rates and Inflation, Q1-2020 to Q1-2021

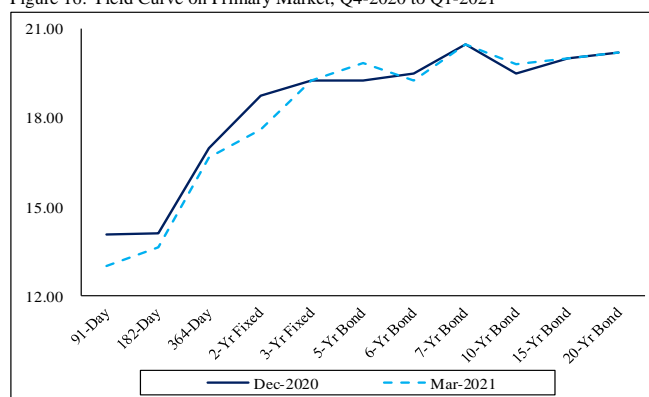


Source: Ministry of Finance

### Yield Curve at Primary Issuance

As at end Q1-2021, the shape of the yield curve on the primary market remained fairly unchanged compared to Q4-2020. It can however be observed that the shorter end of the curve had shifted down slightly due to a decline in rates in Q1-2021 relative to Q4-2020.

Figure 16: Yield Curve on Primary Market, Q4-2020 to Q1-2021



Source : Ministry of Fiance

### Secondary Market Activity

There was an increase in secondary market trading towards the end of Q1-2021. A total of 51,516 trades were recorded on the secondary market in Q1-2021 with total volume of GHC54.35 billion. The 91-day bill had the largest number of trades (39.07%) while the 20-Year bond had the least number of trades (0.53%) recorded for the quarter. However, the 3-year bond recorded the highest volume traded with an amount GHC13.57 billion<sup>4</sup> for the reporting period.

### Domestic Non-Marketable

The stock of non-marketable domestic debt as at end Q1-2021 stood at GHC26.64 billion. This represents an increase of 81.1 percent compared to the stock in the same period 2020 of GHC14.71 billion. The increase in the non-marketable domestic debt was mainly as a result of the GHC10.00 billion COVID bonds purchased by BoG in 2020 under its Assets Purchase Programme, which was launched to moderate the impact of the COVID-19 pandemic on the economy.

<sup>3</sup> Refer to Table 10

<sup>4</sup> Refer to Table 12

## 6. Appendices

Table 1: Public Debt Dynamics

	Q1-20	% of debt	Q2-20	% of debt	Q4-21	% of debt	Q1-21	% of debt
<b>Total Public Debt (GHC'millions)</b>	<b>236,723.67</b>		<b>258,787.72</b>		<b>291,630.72</b>		<b>304,599.93</b>	
External Debt	125,459.18	53.0%	136,703.23	52.8%	141,796.83	48.6%	140,993.00	46.3%
Domestic Debt	111,264.49	47.0%	122,084.49	47.2%	149,833.89	51.4%	163,606.92	53.7%
<i>o/w FSB</i>	14,431.69	6.1%	14,321.63	5.5%	16,295.83	5.6%	18,585.40	6.1%
<b>Public Debt / GDP ratio</b>	<b>61.8%</b>		<b>67.5%</b>		<b>76.1%</b>		<b>70.2%</b>	
External Debt/GDP	32.7%		35.7%		37.0%		32.5%	
Domestic Debt/GDP	29.0%		31.9%		39.1%		37.7%	
Rate of Debt Accumulation (quarterly)			9.3%		12.7%		4.4%	

Table 2: Total Debt Inflows and Outflows

GHC" Millions	Q1-20	Q2-20	Q4-21	Q1-21
<b>Total Inflows</b>	<b>36,283.85</b>	<b>25,755.74</b>	<b>31,122.28</b>	<b>35,929.41</b>
External Inflow	18,414.00	6,680.04	1,243.82	2,663.37
Domestic Inflow	17,869.84	19,075.70	29,878.46	33,266.03
<b>Total Debt Service</b>	<b>25,984.21</b>	<b>20,761.79</b>	<b>25,906.18</b>	<b>27,221.96</b>
External Debt Service	4,848.91	3,061.97	3,855.95	2,467.27
Domestic Debt Service	21,135.30	17,699.82	22,050.23	24,754.69

Table 3: Classification of External Debt Stock by Creditor Category

(GHC" millions)	Q1-2020	%	Q2-2020	%	Q4-2020	%	Q1-2021	%
<b>Total External Debt</b>	<b>125,459.2</b>		<b>136,703.2</b>		<b>141,796.8</b>		<b>140,993.0</b>	
Commercial	68,026.3	54.2%	70,655.5	51.7%	72,462.2	51.1%	73,388.8	52.1%
Eurobonds	55,658.1	44.4%	58,012.3	42.4%	58,605.0	41.3%	58,551.9	41.5%
Multilateral	36,285.8	28.9%	44,288.6	32.4%	47,504.1	33.5%	46,557.9	33.0%
Other Concessional	9,106.2	7.3%	9,381.8	6.9%	8,844.7	6.2%	8,667.3	6.1%
Bilateral	6,547.0	5.2%	6,828.8	5.0%	7,443.1	5.2%	7,140.0	5.1%
Export Credits	5,493.9	4.4%	5,548.6	4.1%	5,542.7	3.9%	5,239.0	3.7%

Table 4: Quarterly Disbursements

(GHC" millions)	Q1-2020	Q2-2020	Q4-2020	Q1-2021
<b>Total Disbursements</b>	<b>18,414.0</b>	<b>6,680.0</b>	<b>1,850.4</b>	<b>2,663.4</b>
Commercial	17,096.7	467.8	963.7	2,120.2
Multilateral	1,058.5	6,076.0	478.9	419.4
Bilateral	258.8	136.2	407.8	123.8

Table 5: Currency Composition of External Debt

	Q1-2020	Q2-2020	Q4-2020	Q1-2021
USD	73.8%	72.0%	70.0%	69.9%
EUR	14.9%	15.8%	17.3%	17.7%
GBP	1.8%	2.1%	2.2%	2.1%
YEN	1.7%	2.0%	2.1%	2.1%
CNY	3.2%	3.5%	3.8%	3.7%
Others	4.6%	4.6%	4.5%	4.5%

Table 6: Interest Structure of External Debt

	Q1-2020	Q2-2020	Q4-2020	Q1-2021
Fixed Rate	86.9%	87.8%	87.5%	86.8%
Variable Rate	12.4%	11.6%	11.9%	12.6%
Interest Free	0.7%	0.6%	0.6%	0.6%

Table 7: Net Flow of External Debt

(GHC' millions)	Q1-2020	Q2-2020	Q4-2020	Q1-2021
Total Disbursement	18,414.0	6,680.0	1,850.4	2,663.4
Principal Repayment	3,623.2	1,517.0	2,207.3	939.0
Net flow on Debt	14,790.8	5,163.1	(356.9)	1,724.4
Interest Payment & Charges	1,225.7	1,545.0	1,648.7	1,528.3
Net Transfers on Debt	13,565.1	3,618.1	(2,005.5)	196.1

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q1-20	%	Q2-20	%	Q4-21	%	Q1-21	%
<b>Total Domestic Debt</b>	<b>111,264.49</b>		<b>122,084.49</b>		<b>149,833.89</b>		<b>163,606.92</b>	
Short Term	16,585.28	14.9%	16,659.67	13.6%	16,861.02	11.3%	20,666.88	12.6%
Medium Term	65,388.25	58.8%	70,343.93	57.6%	90,375.60	60.3%	100,303.55	61.3%
Long Term	29,173.21	26.2%	34,963.14	28.6%	42,375.64	28.3%	42,414.87	25.9%
Standard Loans	117.75	0.1%	117.75	0.1%	221.63	0.1%	221.63	0.1%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q1-20	%	Q2-20	%	Dec-20	%	Q1-21	%
<b>Total Domestic Debt</b>	<b>111,264.52</b>		<b>122,084.49</b>		<b>149,833.88</b>		<b>163,606.92</b>	
<b>Banking System</b>	<b>51,786.35</b>	<b>46.5%</b>	<b>61,531.32</b>	<b>50.4%</b>	<b>78,404.69</b>	<b>52.3%</b>	<b>83,824.50</b>	<b>51.2%</b>
BoG	15,425.38	13.9%	22,905.71	18.8%	33,621.90	22.4%	33,684.10	20.6%
DMBs	36,360.97	32.7%	38,625.60	31.6%	44,782.79	29.9%	50,140.41	30.6%
NBS	<b>32,239.55</b>	<b>29.0%</b>	<b>35,667.42</b>	<b>29.2%</b>	<b>43,520.37</b>	<b>29.0%</b>	<b>47,612.32</b>	<b>29.1%</b>
SSNIT	198.25	0.2%	611.28	0.5%	661.38	0.4%	473.67	0.3%
Insurance Companies	624.06	0.6%	678.22	0.6%	858.17	0.6%	913.91	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	31,417.24	28.2%	34,377.92	28.2%	42,000.82	28.0%	46,224.73	28.3%
<b>FS</b>	<b>27,120.86</b>	<b>24.4%</b>	<b>24,768.00</b>	<b>20.3%</b>	<b>27,687.18</b>	<b>18.5%</b>	<b>31,948.47</b>	<b>19.5%</b>
<b>SL</b>	<b>117.75</b>	<b>0.1%</b>	<b>117.75</b>	<b>0.1%</b>	<b>221.63</b>	<b>0.1%</b>	<b>221.63</b>	<b>0.1%</b>

Table 10: Issuances and Redemptions of Domestic Securities

GHC' millions	Q4 -20			Q1-21		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day	10,030.72	8,877.52	1,153.20	10,877.48	10,030.72	846.76
182-Day	1,469.68	1,505.34	(35.67)	2,742.74	1,386.83	1,355.91
364-Day	1,043.11	1,586.57	(543.46)	2,512.43	909.27	1,603.17
2-Yr Fixed	5,569.83	3,881.08	1,688.74	5,250.68	3,628.87	1,621.81
3-Yr Fixed	6,617.11	-	6,617.11	4,832.93	1,937.23	2,895.70
5-Yr Bond	2,857.42	1,050.70	1,806.72	2,705.75	1,384.42	1,321.33
6-Yr Bond	-	924.33	(924.33)	3,058.69	-	3,058.69
7-Yr Bond	1,424.55	-	1,424.55	232.54	-	232.54
10-Yr Bond	289.57	-	289.57	800.00	-	800.00
15-Yr Bond	400.00	-	400.00	52.76	156.33	(103.57)
20-Yr Bond	176.47	-	176.47	200.00	-	200.00
Non-Mrkt	-	158.72	(158.72)	-	-	-
<b>Total</b>	<b>29,878.46</b>	<b>17,984.27</b>	<b>11,894.19</b>	<b>33,266.01</b>	<b>19,433.67</b>	<b>13,832.34</b>

Table 11: Domestic Rates

Rates (%)	Mar-2020	Jun-2020	Dec-2020	Mar-2021
91-Day	14.64	13.95	14.09	13.02
182-Day	15.15	14.02	14.12	13.66
364-Day	17.65	16.89	17.00	16.67
2-Yr Fixed	20.20	18.75	18.75	17.60
3-Yr Fixed	19.70	18.85	19.25	19.25
5-Yr Bond	21.70	19.25	19.25	19.85
6-Yr Bond	21.00	21.00	19.50	19.25
7-Yr Bond	16.25	16.25	20.50	20.50
10-Yr Bond	19.80	19.80	19.50	19.80
15-Yr Bond	20.00	20.00	20.00	20.00
20-Yr Bond	20.20	20.20	20.20	20.20
Policy Rate	14.50	14.50	14.50	14.50
Inflation	7.80	11.20	10.40	10.30
Inter-Bank Rate	14.09	13.72	13.56	14.09

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' millions)	%	Number of Trades	%
91-Day	677.46	1.25%	20,126.00	39.07%
182-Day	170.81	0.31%	4,355.00	8.45%
364-Day	680.78	1.25%	1,421.00	2.76%
2-Yr Note	7,073.73	13.02%	4,876.00	9.47%
3-Yr Bond	13,571.04	24.97%	10,265.00	19.93%
5-Yr Bond	8,744.61	16.09%	5,797.00	11.25%
6-Yr Bond	3,974.25	7.31%	1,263.00	2.45%
7-Yr Bond	1,553.50	2.86%	834.00	1.62%
10-Yr Bond	5,418.86	9.97%	1,741.00	3.38%
15-Yr Bond	11,567.37	21.28%	567.00	1.10%
20-Yr Bond	914.10	1.68%	271.00	0.53%
<b>Total</b>	<b>54,346.52</b>	<b>100.00%</b>	<b>51,516.00</b>	<b>100.00%</b>



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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📍 Finance Drive, Ministries-Accra 📍 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana  
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 @ministryoffinanceghana

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