



Public Debt Statistical Bulletin

First Quarter 2023

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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

BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
DDEP	-	Domestic Debt Exchange Programme
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
FSIs	-	Financial Soundness Indicators
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
TDMD	-	Treasury and Debt Management Division
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

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 mandate the public debt management 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 2023 (Q1-2023).

2. Economic Developments

Global Economic Developments

The global economy experienced a general decline in 2022 and was projected to further decline in 2023 due to high inflation, tighter financial conditions, and uncertainty from the effects of the Russia-Ukraine war. According to predictions by the International Monetary Fund (IMF) from its April 2023 World Economic Outlook (WEO) update, global growth would reach its lowest point in 2023 at 2.9 percent, down from the previous year's position of 3.4 percent, before increasing to 3.1 percent in 2024. The decline in growth for 2023 is driven mainly by downward revisions to growth in advanced economies, amid declining real incomes and tighter financial conditions¹.

The collapse of Silicon Valley Bank and Signature Bank in the United States and Switzerland's second-largest bank, Credit Suisse, in March 2023 roiled financial markets, with bank depositors and investors reassessing the safety of their holdings and shifting away from institutions and investments perceived to be vulnerable. Credit Suisse's lack of trust led to a mediated acquisition. The banking industry's vulnerabilities come to light, and fears of contagion have grown across the broader financial sector, including non-bank financial entities, owing to the rapid general rise in policy rates. While broad equity indices in key economies have since fallen below their pre-crisis levels, bank equities have come under immense pressure. To calm the market turmoil, the US Federal Reserve and other central banks announced significant liquidity measures.

Inflation has generally declined as central banks raised interest rates, albeit still high. However, food and energy prices fell with underlying pricing pressures remaining sticky in several nations and labor markets being tight in many emerging markets.

Domestic Economic Developments

On the domestic front, price developments indicate that the inflation surge in the economy witnessed since December 2021 peaked at 54.1 percent in December 2022, declined to 53.6 percent in January 2023, and then to 52.8 percent in February 2023. The inflation rate reduced further to 45.0 percent, as reported by the Ghana Statistical Service (GSS) in their March 2023 Consumer Price Index Bulletin. The latest decline in inflation was attributed to lower food inflation, while non-food inflation remained

¹ World Economic Outlook, April 2023 Update. (2023) 'A Rocky Recovery'. [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023> (Accessed: 27th September 2023)

broadly stable². The weighted inflation expectations of banks, consumers, and businesses also declined.

The Central Bank's high frequency indicators in the real sector pointed to a continued deceleration in economic activity in keeping with the tough macroeconomic environment. The Bank of Ghana's updated real Composite Index of Economic Activity (CIEA) contracted by 6.4 percent in March 2023, compared to the growth rate of 4.6 percent in March 2022. Imports, cement sales, private sector lending, and port activity were the main indicators that weighed on the Index during the period.

The banking sector's developments reflected the challenging operating environment in 2022 owing to tough macroeconomic conditions, as

well as the execution of the Domestic Debt Exchange Program (DDEP), in which all 23 universal banks participated. Bank audited financial statements for 2022 reflected the entire impact of the Domestic Debt Exchange Programme (DDEP) by the end of March 2023. Following the implementation of the DDEP, most banks reported considerable losses due to mark-to-market valuation losses on their respective holdings of Government of Ghana bonds.

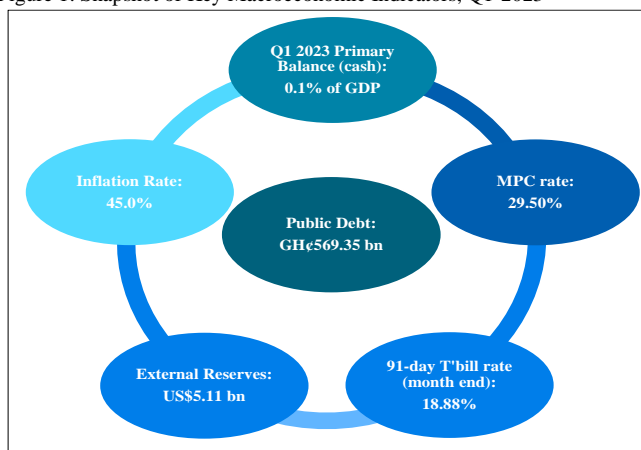
The stock of Gross International Reserves at end-Q1-2023 declined to US\$5.1 billion (equivalent to 2.4 months of import cover). This compares with the end-Q1-2022 position of US\$8.8 billion (equivalent to 3.9 months of import cover) and US\$6.2 billion recorded in Q4-2022 (equivalent to 2.7 months of import cover).

Over the period under review, the Ghana Cedi depreciated cumulatively against the US Dollar (USD), British Pound Sterling (GBP), and Euro (EUR) by 22.1 percent, 24.3 percent, and 23.6 percent, respectively. Compared to the same period last year, however, the Ghana Cedi performed better, depreciating by 15.6 percent, 13.1 percent and 13.6 percent against the USD and GBP, and EUR, respectively.

3. Highlights of Public Debt

Provisional gross public debt at end Q1-2023 stood at GH¢569.35 billion (US\$51.67 billion), representing 71.1 percent of GDP, a slight decrease of 20 basis points from 71.3 percent recorded at the end of Q4-2022. This comprised external debt of GH¢322.56 billion (US\$29.27 billion); 40.3 percent of GDP, and domestic debt of GH¢246.79 billion (US\$22.4 billion); 30.8 percent of GDP.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2023



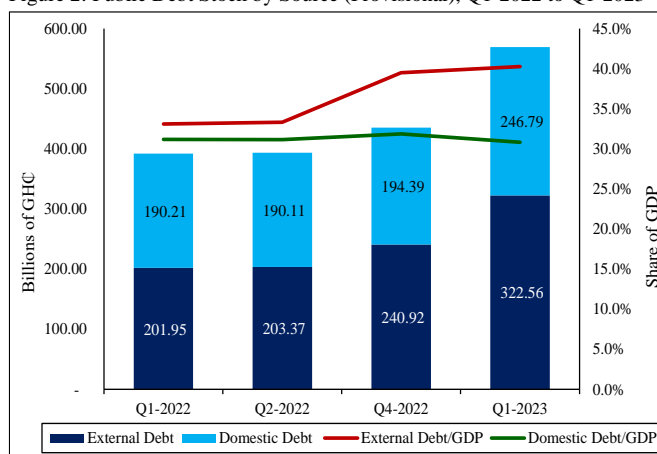
Source: MOF/BOG/GSS

² Statistical Bulletin, Consumer Price Index March 2023. [statsghana.gov.gh]. Available at: https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/Bulletin_%20CPI%20March%202023.pdf (Accessed: 27th September 2023)

In nominal terms, the total public debt stock increased slightly compared to the previous quarter due to the slight improvement in the performance of the local currency against the USD by end-Q4-2022, which reduced the value of the external debt stock in Ghana Cedi.

The share of domestic debt in the total portfolio decreased from 44.7 percent in Q4-2022 to 43.3 percent in Q1-2023, whereas the share of external debt increased from 55.3 percent to 56.7 percent over the same period. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Figure 2: Public Debt Stock by Source (Provisional), Q1-2022 to Q1-2023

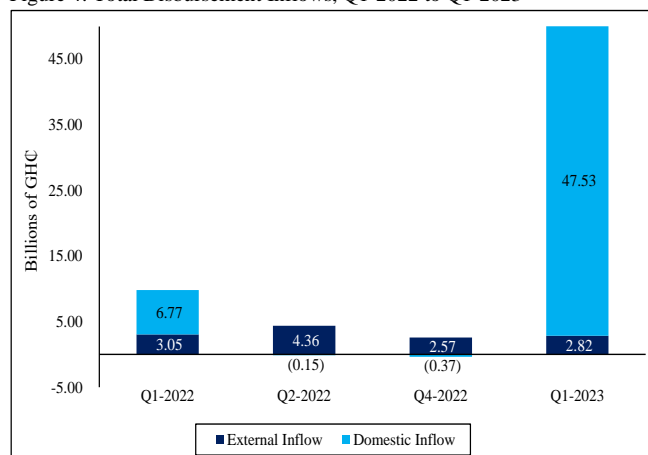


Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

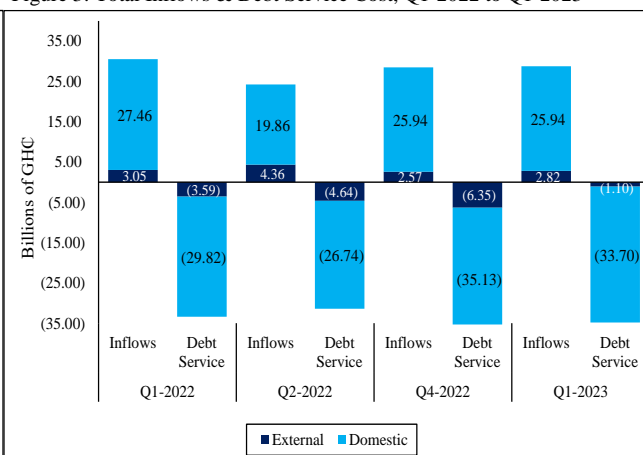
Total inflows received for Q1-2023 amounted to GHC50.35 billion, made up of external debt disbursement of GHC2.82 billion and domestic debt net issuance of GHC47.53 billion³. Total debt service for the same period was GHC34.80 billion, made up of external debt service of GHC1.10 billion and domestic debt service of GHC33.70 billion.

Figure 4: Total Disbursement Inflows, Q1-2022 to Q1-2023



Source: Ministry of Finance

Figure 3: Total Inflows & Debt Service Cost, Q1-2022 to Q1-2023



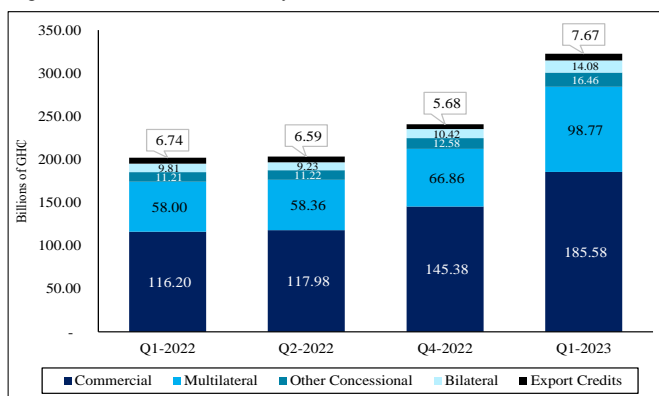
³ Net issuance is the difference between total domestic issuance of GHC75.38 billion and total domestic maturities of GHC27.85 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

4. Review of External Debt Portfolio

At the end of Q1-2023, the stock of external debt totaled GH¢322.56 billion (US\$29.27 billion), which made up 56.7 percent of the total public debt stock and 40.2 percent of GDP. This shows a quarter-on-quarter increase of 33.9 percent over the Q4-2022 stock of GH¢240.92 billion (US\$28.96 billion).

The depreciation on the local currency between end-December 2022 and end-January 2023, particularly against the USD in which majority of the external debt stock is denominated, accounted largely for the significant increase in the nominal stock of external in Q1-2023, although the Cedi remained generally stable through end-March 2023.

Figure 5: External Debt Stock by Creditor (Provisional), Q1-2022 to Q1-2023



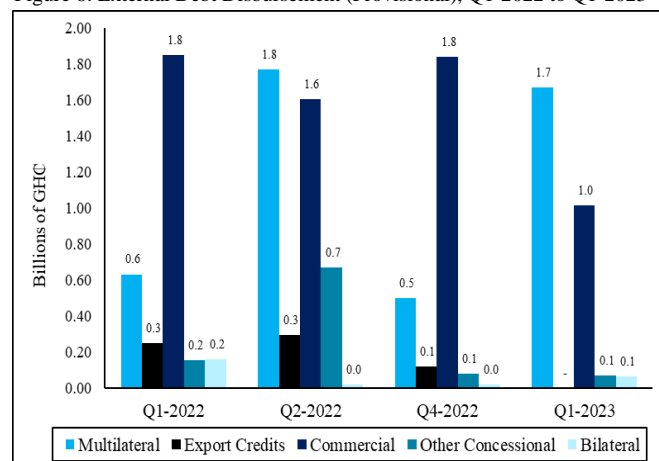
Source: Ministry of Finance

External Debt Disbursement

For Q1-2023, total disbursement summed up to GH¢2.82 billion (US\$0.26 billion), which represents a decrease compared to GH¢3.04 billion (US\$0.46 billion) recorded in Q1-2022.

Disbursements in Q1-2023 were largely on multilateral debt (59.2%), as well as commercial debt (36.0%). This was followed by other concessional facilities (2.6%) and bilateral creditors (2.3%). Since the announcement of the debt suspension in December 2022, the share of disbursements from other creditors apart from the multilateral creditors have dwindled significantly.

Figure 6: External Debt Disbursement (Provisional), Q1-2022 to Q1-2023



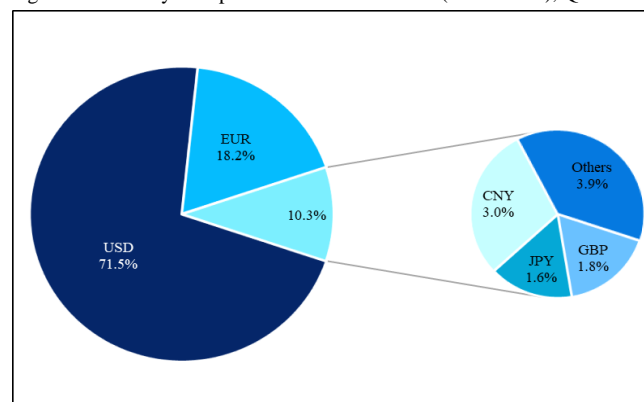
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q1-2023 (71.5%), followed again by EUR-denominated debt (18.2%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP and Japanese Yen (JPY) represented 3.0 percent, 1.8 percent, and 1.6 percent of the portfolio, respectively, while the remaining share of approximately 3.9 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q1-2023



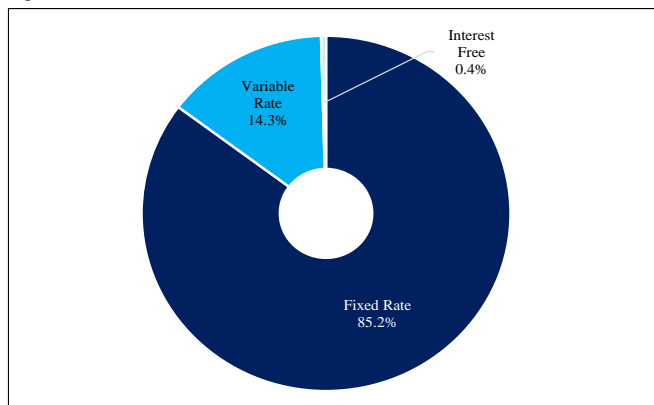
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 85.2 percent of the total stock of external debt as at end Q1-2023, whereas variable rate debt accounted for 14.3 percent in the external debt portfolio.

Interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.4 percent at the end of Q1-2023. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q1-2023



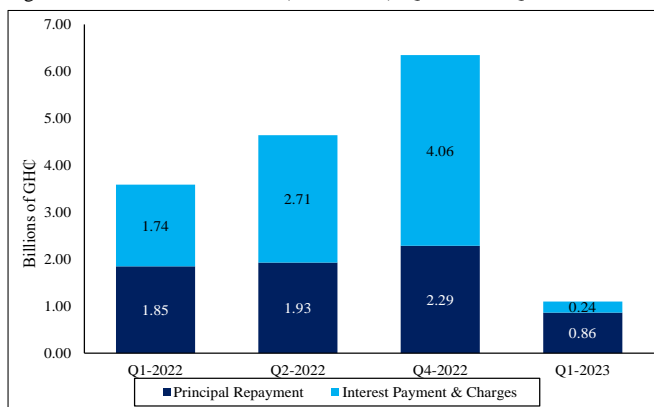
Source: Ministry of Finance

External Debt Service

Total external debt service payments in Q1-2023 totaled GHC1.10 billion, comprising principal repayments of GHC0.86 billion, and interest payments and other charges of GHC0.24 billion. This represents a sharp decrease of 82.5 percent over the position of GHC6.3 billion in Q4-2022 and 69.3 percent compared to the same period last year.

Debt service payments drastically reduced in Q1-2023, as shown in Figure 9, as Government is currently making payments on multilateral loans as a result of the debt suspension.

Figure 9: External Debt Service (Provisional), Q1-2022 to Q1-2023



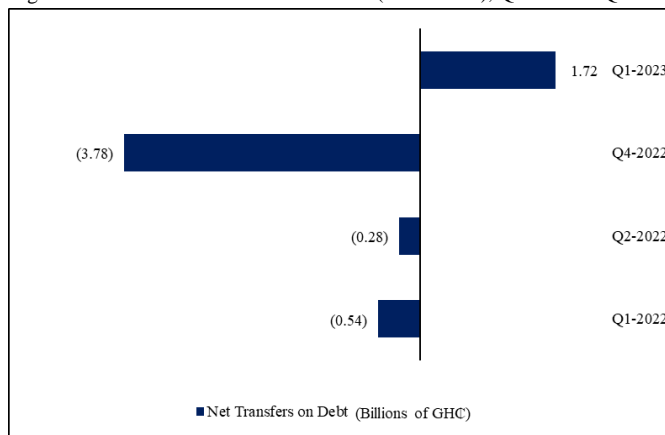
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q1-2023 amounted to GHC2.83 billion, against total external outflows of GHC1.1 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GHC1.96 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a positive net transfer on external debt of GHC1.72 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q1-2022 to Q1-2023



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q1-2023 was GHC246.79 billion (US\$22.40 billion), representing 30.8 percent of GDP and 43.3 percent of the total public debt portfolio.

The proportion of medium-term instruments decreased to 43.4 percent in Q1-2023 from 59.5 percent in Q4-2022, whereas the share of short-term domestic debt increased from 17.6 percent to 19.6 percent over the period. This shows the increased activity in shorter-dated instruments following the Government's announcement of the DDEP, which mainly affected Government's medium and long-term treasury bonds.

Holders of Domestic Debt

The largest holder of the domestic debt in Q1-2023 remained the banking sector (63.5%), comprising Deposit Money Banks (30.3%) and Bank of Ghana (33.3%), while the non-bank sector accounted for 31.1 percent of the domestic debt portfolio.

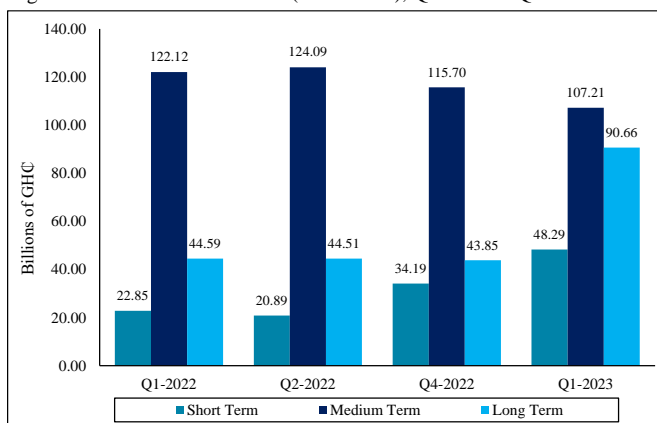
Foreign sector holdings (non-resident investors) made up 5.1 percent, representing a 200-basis point decline over the Q4-2022 figure of 7.1 percent, and a significant reduction of 1,020 basis points compared to Q1-2022 (15.3%).

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q1-2023 amounted to GHC75.38 billion, against total maturing domestic debt of GHC27.85 billion. This resulted in a positive net issuance of GHC47.53 billion for Q1-2023, compared to a negative net issuance of GHC3.66 billion recorded for the previous quarter.

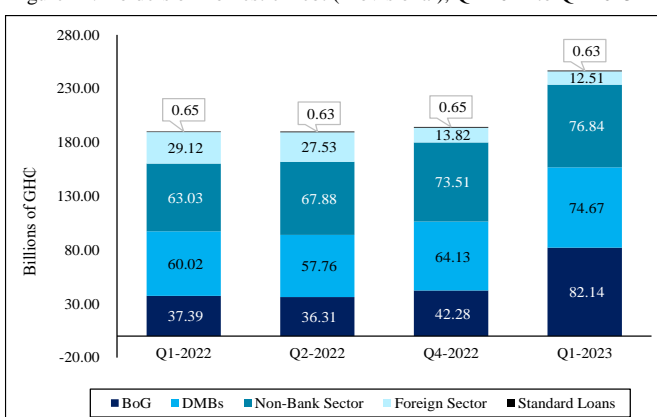
The huge increase in the net issuance was as a result of the huge issuance of GH GHC37.36 billion in the first quarter 2023. There was no issuance on the medium-term securities as a result of the DDEP.

Figure 11: Domestic Debt Stock (Provisional), Q1-2022 to Q1-2023



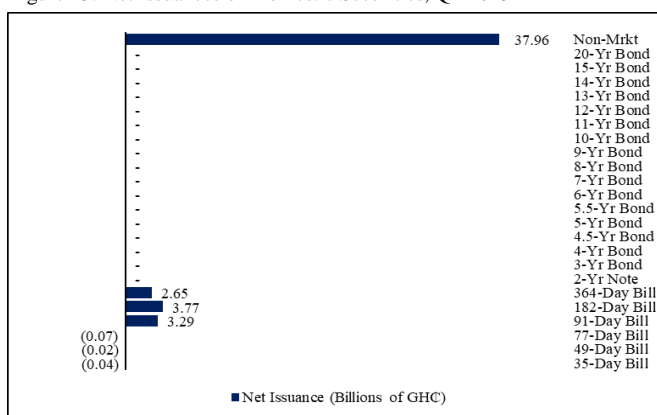
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q1-2022 to Q1-2023



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q1-2023



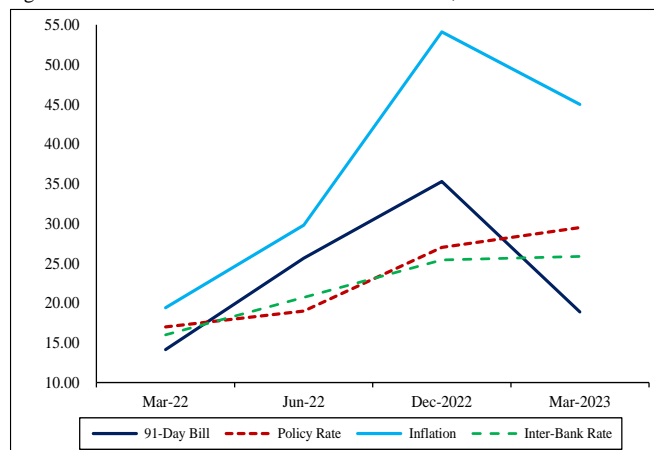
Source: Ministry of Finance

Domestic Interest Rates

There was a decrease in domestic interest rates in Q1-2023 compared to Q4-2022, particularly for short-term instruments (91-day, 182-day, and 365-day bills). The rate on the 91-day Government treasury bill declined from 35.30 percent as at end-December 2022 to 18.88 percent by end-March 2023.

Similarly, the policy rate increased from 27.0 percent in December 2022 to 29.5 percent in March 2023, while the interbank weighted average rate increased by 44 basis points over the same period. The inflation rate also declined by 9.1 percentage points from 54.1 percent to 45.0 percent over the same period⁴.

Figure 14: Movement in Interest Rates and Inflation, Mar-2022 to Mar-2023



Source : Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading in Q1-2023, with a total of 115,338 trades recorded against a total volume of GHC20.38 billion. The 91-day bill had the largest number of trades (82,148) and recorded the largest volumes traded (GHC5.16 billion) as well. The 11-year and 13-year bonds recorded the least number of trades (8 each) each as well as the lowest volumes traded (GHC5.20 million and GHC4.30 million, respectively) for the quarter⁵.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end Q1-2023 increased from the Q4-2022 position GHC26.72 billion to GHC64.68 billion representing an increase of 58.69 percent. This was on the account of the issuance of GHC37.96 non-marketable instrument in the first quarter 2023, being the securitisation of Government's overdrawn position with the Bank of Ghana.

Domestic Standard Loans

As at the end of Q1-2023, the stock of domestic standard loans in the domestic debt portfolio stood at GHC629.25 billion (US\$57.10 billion), representing 0.3 percent of the domestic debt stock and a decrease of 0.1 percent from the end-Q4-2022 figure of GHC649.18 billion (US\$78.03 billion), approximately 0.4 percent of the stock of domestic debt.

⁴ See Table 10 for details

⁵ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q1-2022	%	Q2-2022	%	Q4-2022	%	Q1-2023	%
Total Public Debt (incl. FSB)	392,152.66		393,479.95		435,306.45		569,352.88	
External Debt	201,945.43	51.5%	203,368.97	51.7%	240,919.57	55.3%	322,564.17	56.7%
Domestic Debt	190,207.22	48.5%	190,110.98	48.3%	194,386.89	44.7%	246,788.70	43.3%
Public Debt by Tenor								
Short-Term	22,854.22	5.8%	20,885.43	5.3%	34,192.34	7.9%	48,290.73	8.5%
Long-Term	369,298.43	94.2%	372,594.52	94.7%	401,114.11	92.1%	521,062.15	91.5%
Public Debt by Interest Rate Structure								
Fixed		86.2%		86.3%		85.6%		85.2%
Floating		13.4%		13.3%		14.0%		14.3%
Interest-free		0.4%		0.4%		0.4%		0.4%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q1-2022	Q2-2022	Q4-2022	Q1-2023
Total Inflows	9,818.05	4,208.99	2,199.19	50,353.47
External Inflow	3,046.03	4,363.26	2,566.08	2,823.41
Domestic Inflow	6,772.02	(154.28)	(366.89)	47,530.06
Total Debt Service	(33,403.49)	(31,383.49)	(41,478.07)	(34,797.14)
External Debt Service	(3,587.38)	(4,640.01)	(6,346.39)	(1,100.92)
Domestic Debt Service	(29,816.11)	(26,743.48)	(35,131.68)	(33,696.22)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q1-2022	%	Q2-2022	%	Q4-2022	%	Q1-2023	%
Total External Debt	201,945.43		203,368.97		240,919.57		322,564.17	
Commercial	116,197.73	57.5%	117,977.93	58.0%	145,379.36	60.3%	185,582.45	57.5%
<i>Eurobonds</i>	93,360.92	46.2%	94,831.66	46.6%	109,013.69	45.2%	144,395.44	44.8%
Multilateral	57,995.46	28.7%	58,356.99	28.7%	66,857.97	27.8%	98,772.00	30.6%
Other Concessional	11,205.97	5.5%	11,220.88	5.5%	12,576.87	5.2%	16,461.66	5.1%
Bilateral	9,809.84	4.9%	9,227.41	4.5%	10,423.23	4.3%	14,078.85	4.4%
Export Credits	6,736.43	3.3%	6,585.75	3.2%	5,682.13	2.4%	7,669.20	2.4%

Table 4: Quarterly Disbursements

(GHC' millions)	Q1-2022	Q2-2022	Q4-2022	Q1-2023
Total Disbursements	3,046.0	4,363.3	2,566.1	2,823.4
Multilateral	632.8	1,767.7	502.7	1,670.2
Export Credits	250.9	296.8	120.1	-
Commercial	1,848.6	1,605.7	1,841.4	1,016.7
Other Concessional	155.2	670.3	78.8	72.1
Bilateral	158.5	22.8	23.0	64.4

Table 5: Currency Composition of External Debt

Currency	Q1-2022	Q2-2022	Q4-2022	Q1-2023
USD	71.0%	71.4%	72.0%	71.5%
EUR	18.2%	18.0%	17.7%	18.2%
GBP	1.8%	1.8%	1.8%	1.8%
JPY	1.7%	1.7%	1.6%	1.6%
CNY	3.3%	3.2%	3.0%	3.0%
Others	4.0%	4.0%	3.9%	3.9%

Table 6: Interest Structure of External Debt

Interest Type	Q1-2022	Q2-2022	Q4-2022	Q1-2023
Fixed Rate	86.2%	86.3%	85.6%	85.2%
Variable Rate	13.4%	13.3%	14.0%	14.3%
Interest Free	0.4%	0.4%	0.4%	0.4%

Table 7: Net Flow of External Debt

(GHC' millions)	Q1-2022	Q2-2022	Q4-2022	Q1-2023
Total Disbursement	3,046.0	4,363.3	2,566.1	2,823.4
Principal Repayment	1,848.8	1,931.3	2,286.3	864.3
Net Flow on Debt	1,197.2	2,432.0	279.8	1,959.1
Interest Payment & Charges	1,738.6	2,708.7	4,060.1	236.6
Net Transfers on Debt	(541.4)	(276.7)	(3,780.3)	1,722.5

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q1-2022	%	Q2-2022	%	Q4-2022	%	Q1-2023	%
Total Domestic Debt	190,207.22		190,110.98		194,386.89		246,788.70	
Short Term	22,854.22	12.0%	20,885.43	11.0%	34,192.34	17.6%	48,290.73	19.6%
Medium Term	122,116.42	64.2%	124,086.78	65.3%	115,697.65	59.5%	107,206.56	43.4%
Long Term	44,586.51	23.4%	44,512.24	23.4%	43,847.71	22.6%	90,662.16	36.7%
Standard Loans	650.07	0.3%	626.52	0.3%	649.18	0.3%	629.25	0.3%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q1-2022	%	Q2-2022	%	Q4-2022	%	Q1-2023	%
Total Domestic Debt	190,207.22		190,110.98		194,386.89		246,788.70	
Banking System	97,412.31	51.2%	94,065.97	49.5%	106,409.36	54.7%	156,814.73	63.5%
BoG	37,389.18	19.7%	36,309.55	19.1%	42,277.78	21.7%	82,142.84	33.3%
DMBs	60,023.13	31.6%	57,756.42	30.4%	64,131.57	33.0%	74,671.89	30.3%
Non-Bank Sector	63,025.89	33.1%	67,884.48	35.7%	73,508.98	37.8%	76,835.05	31.1%
SSNIT	501.40	0.3%	613.52	0.3%	790.26	0.4%	637.37	0.3%
Insurance Companies	1,259.72	0.7%	1,353.97	0.7%	1,506.21	0.8%	1,733.52	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	61,264.77	32.2%	65,916.99	34.7%	71,212.50	36.6%	74,464.17	30.2%
Foreign Sector	29,118.96	15.3%	27,534.01	14.5%	13,819.37	7.1%	12,509.67	5.1%
Standard Loans	650.07	0.3%	626.52	0.3%	649.18	0.3%	629.25	0.3%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q1-2022			Q2-2022			Q4-2022			Q1-2023		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	-	-	-	1,219.29	1,255.20	(35.91)
49-Day Bill	-	-	-	-	-	-	-	-	-	583.47	607.85	(24.37)
77-Day Bill	-	-	-	-	-	-	-	-	-	1,111.17	1,185.14	(73.97)
91-Day Bill	10,812.58	9,634.10	1,178.49	10,516.74	10,812.58	(295.84)	18,167.48	14,650.82	3,516.66	21,457.94	18,167.48	3,290.47
182-Day Bill	2,316.45	2,895.28	(578.83)	1,854.74	1,757.84	96.90	4,259.28	1,854.74	2,404.54	8,257.14	4,487.29	3,769.86
364-Day Bill	2,150.06	2,512.45	(362.39)	1,507.39	3,277.24	(1,769.85)	2,799.41	724.96	2,074.44	4,797.24	2,150.06	2,647.18
2-Yr Note	3,048.27	1,335.39	1,712.88	1,747.31	2,037.39	(290.09)	-	5,735.60	(5,735.60)	-	-	-
3-Yr Bond	3,225.52	1,608.42	1,617.10	1,288.52	1,961.92	(673.40)	411.11	-	411.11	-	-	-
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	2,984.53	2,465.86	518.66	1,627.48	-	1,627.48	300.00	2,829.84	(2,529.84)	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	1,578.41	21.24	1,557.16	292.96	-	292.96	-	-	-	-	-	-
7-Yr Bond	98.24	-	98.24	462.36	-	462.36	-	-	-	-	-	-
8-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
9-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
10-Yr Bond	156.50	-	156.50	469.46	-	469.46	-	-	-	-	-	-
11-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
12-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
13-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
14-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
15-Yr Bond	-	156.33	(156.33)	90.19	-	90.19	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	1,087.75	57.20	1,030.55	-	164.45	(164.45)	-	508.20	(508.20)	37,956.80	-	37,956.80
Total	27,458.31	20,686.29	6,772.02	19,857.16	20,011.43	(154.28)	25,937.27	26,304.16	(366.89)	75,383.07	27,853.02	47,530.06

Table 11: Domestic Rates

Rates (%)	Mar-22	Jun-22	Dec-2022	Mar-2023
91-Day Bill	14.14	25.64	35.30	18.88
182-Day Bill	14.51	26.40	35.90	21.44
364-Day Bill	17.11	27.43	36.10	25.66
2-Year Note	19.97	21.50	21.50	-
3-Year Bond	20.05	25.00	29.85	-
5-Year Bond	21.00	22.30	22.30	-
6-Year Bond	18.80	18.80	21.75	-
7-Year Bond	18.10	18.10	18.10	-
10-Year Bond	19.75	19.75	19.75	-
15-Year Bond	20.00	20.00	20.00	-
20-Year Bond	20.20	20.20	20.20	-
Policy Rate	17.00	19.00	27.00	29.50
Inflation	19.40	29.80	54.10	45.00
Inter-Bank Rate	16.00	20.70	25.43	25.87

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q4-2022	Q1-2023	Q4-2022	Q1-2023
91-Day	3,548.91	5,157.72	82,241	82,148
182-Day	1,575.98	2,266.88	15,286	16,806
364-Day	928.21	3,327.84	4,094	3,687
2-Yr Note	3,587.55	858.30	3,852	1,174
3-Yr Bond	7,381.73	1,681.97	9,113	4,480
4-Yr Bond	-	16.51	-	17
4.5-Yr Bond	-	164.20	-	24
5-Yr Bond	9,492.49	1,472.11	6,287	2,285
5.5-Yr Bond	-	60.27	-	16
6-Yr Bond	5,248.55	1,285.66	2,429	1,103
7-Yr Bond	4,137.43	1,216.62	1,397	1,025
8-Yr Bond	-	9.82	-	13
9-Yr Bond	-	10.02	-	17
10-Yr Bond	6,871.23	1,435.20	3,307	2,402
11-Yr Bond	-	5.20	-	8
12-Yr Bond	-	146.11	-	28
13-Yr Bond	-	4.30	-	8
14-Yr Bond	-	302.74	-	12
15-Yr Bond	4,499.80	560.75	130	64
20-Yr Bond	269.40	395.89	50	21
Total	47,541.28	20,378.09	128,186	115,338



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