



Public Debt Statistical Bulletin

Third Quarter 2023

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

BoG	-	Bank of Ghana
CNY	-	Chinese Yuan Renminbi
COVID-19	-	Coronavirus Disease
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
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
TDMD	-	Treasury and Debt Management Division
US	-	United States
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

1. Introduction

The Ministry of Finance is pleased to present its Quarterly Debt Bulletin for the third quarter of 2023 (Q3-2023), published in accordance with the provisions of Section 71 of the Public Financial Management Act, 2016 (Act 921). This report meets the statutory requirement to publish public debt statistical bulletins on a semi-annual basis, while also meeting the Ministry of Finance's goal of providing timely and transparent information on public debt developments to all stakeholders.

This comprehensive bulletin offers a detailed information of the public debt portfolio in Q3-2023, encompassing all relevant activities and transactions that have influenced the portfolio's composition.

By publishing this report, the Government reaffirms its commitment to transparency and accountability in public debt management, ensuring that stakeholders are well-informed and empowered to make informed decisions.

2. Economic Developments

Global Economic Developments

Global economic conditions have weakened over the quarter. Recent data shows some loss in momentum in the manufacturing and services sectors, on the back of lower export demand and tighter financing conditions. The sharp rebound in China's recovery during the first quarter has also recently moderated due to slower consumer spending, as well as a sharp decline in exports reflecting weaker external demand. The IMF has revised global growth to slow down from 3.5 per cent in 2022 to 3.0 per cent in both 2023 and 2024. For Emerging Market and Developing Economies (EMDEs), growth is projected to be broadly stable at 4.0 per cent in 2023 and 4.1 per cent in 2024.

Global financing conditions remained tight in Q3-2023 due to rising interest rates, stronger US dollar, and risk aversion for emerging market economies' assets. The prevailing high interest rates due to past policy rate hikes are still transmitting to financing costs. Additionally, the stronger US dollar in recent months amid higher treasury yields and increased demand has triggered renewed currency pressures, especially in emerging market and developing economies.

Global headline inflation is projected to fall from 8.7 per cent in 2022 to 6.8 per cent in 2023 and 5.2 per cent in 2024. However, the recent increase in crude oil prices exerted some upward pressures on headline inflation in some advanced economies, although core inflation steadily declined despite robust labour markets and passthrough of past cost shocks. In most EMDEs, headline inflation also increased, driven by the pickup in oil price and renewed currency pressures. Longer-term inflation expectations however remain anchored, especially in advanced economies, reflecting the continued tightening policy posture of central banks and the recent trend declines in headline and core inflation.

Domestic Economic Developments

On the domestic front, economic activity continued to recover beyond the first half of the year. After recording an average real GDP growth of 3.2 percent in the first half of the year, indications are that growth is still firming up. In Q3-2023, the Bank's high frequency real sector indicators pointed to a continued pick-up in economic activity, although at a moderate pace.

The updated Composite Index of Economic Activity (CIEA) contracted at a lower rate of 0.4 percent in September 2023, compared with a sharper contraction of 1.2 percent in the same period of last year. The main indicators that contributed to the relative improvement in the CIEA were industrial consumption of electricity, private sector contributions to Social Security, and tourist arrivals.

Headline inflation also eased significantly in Q3-2023, reinforcing the broad deceleration in prices, decreasing from 53.6 percent in January 2023 to 43.1 percent in July 2023, 40.1 percent in August 2023 and further to 38.1 percent in September 2023.

Data up to the third quarter of the year shows that the current account recorded a surplus of US\$1.0 billion, in contrast to a deficit of US\$1.8 billion recorded for the same period of 2022. The surplus was driven by improvements in the trade account, a sharp drop in income payments, and strong growth in remittance inflows. The income account also improved significantly on the back of the debt standstill, which led to a sharp decline in net income payments.

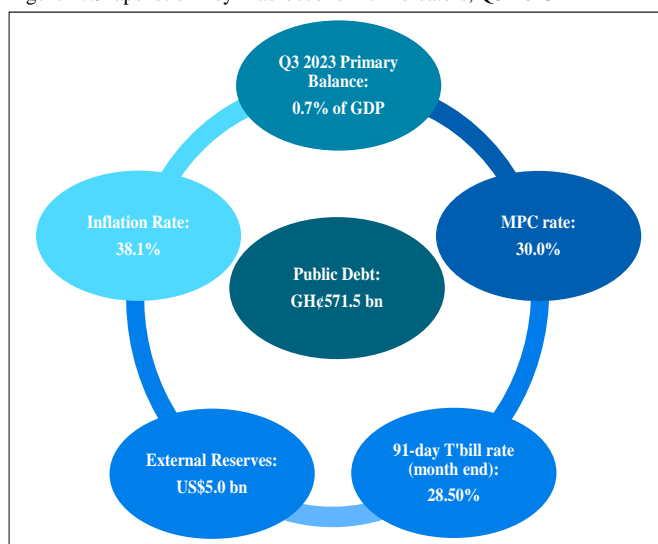
The capital and financial accounts also benefitted from reduced portfolio outflows and lower amortization payments. The favourable developments in the current, capital, and financial accounts impacted positively on the balance of payments. By the end of Q3-2023, the trade surplus, the current account surplus, and the lower capital outflows helped lower the overall balance of payments deficit to US\$617.0 million in the third quarter of 2023 from a deficit of US\$3.4 billion in the third quarter of 2022.

On the money market, interest rates broadly tightened at the short end of the yield curve. The 91-day and 182-day Treasury bill rates fell marginally to 28.50 percent and 30.68 percent, respectively, in September 2023, from 30.18 percent and 31.34 percent, respectively, in September 2022. The rate on the 364-day instrument, however, increased to 32.51 percent from 30.47 percent over the same comparative period. The interbank weighted average rate, the rate at which banks lend among themselves, increased to 27.60 percent in September 2023 from 22.20 percent in September 2022. On the monetary sector front, the policy rate of the Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) marginally increased the rate to 30.0 percent in July 2023 and it remained same throughout Q3- 2023, from its stable position of 29.5 percent since the end of Q1-2023 and Q2-2023.

The banking sector remained stable, sound, liquid and profitable, even as banks continued to adjust to the impact of the DDEP. The sector's capital adequacy levels remained above the minimum regulatory level with regulatory reliefs, with most banks carrying excess liquidity. Profitability continues to improve as banks continue to invest in high yielding short-dated BOG and GOG instruments. The banking sector showed some resilience as the various stress tests on banks' capital, following adverse macroeconomic shocks, pointed to stability.

Over the period under review, the Ghana Cedi depreciated against the United States Dollar (USD), British Pound Sterling (GBP), and Euro (EUR). Compared to the same period last year, however, the Ghana Cedi performed better, depreciating by 22.6 percent, 22.8 percent and 24.9 percent against the USD, EUR, and GBP, respectively, as against 37.5 percent, 24.1 percent, and 27.5 percent, respectively, in the previous year.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2023

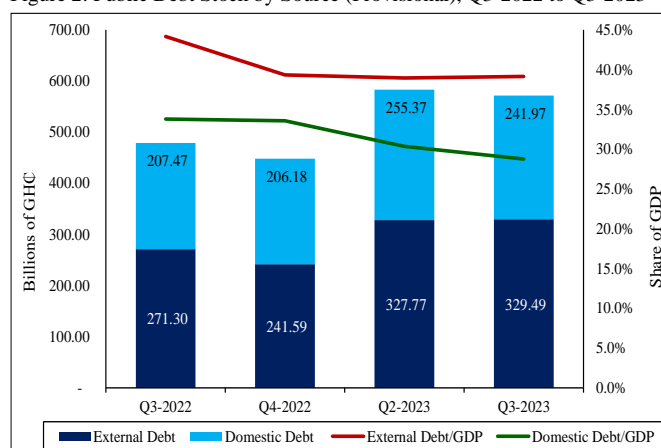


Source: Ministry of Finance

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end Q3-2023 stood at GH¢571.47 billion (US\$51.42 billion), representing 67.9 percent of revised 2023 GDP, which is a decrease of 10.0 percentage points from 77.9 percent recorded at the same time last year. This comprised external debt of GH¢329.49 billion (US\$29.65 billion); 39.2 percent of GDP, and domestic debt of GH¢241.97 billion (US\$21.77 billion); 28.7 percent of GDP.

Figure 2: Public Debt Stock by Source (Provisional), Q3-2022 to Q3-2023



Source: Ministry of Finance

In nominal terms, the total public debt stock inched up marginally compared to the previous quarter. This was primarily due to a marginal increase in domestic and external inflows. The share of external debt in the total portfolio increased from 56.2 percent in Q2-2023 to 57.7 percent in Q3-2023, whereas the share of domestic debt declined from 43.8 percent to 42.3 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.

Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q3-2023 was GH¢7.17 billion, made up of external debt disbursement of GH¢1.08 billion and domestic net issuance of GH¢6.09 billion¹. Total debt service for the same period was GH¢44.45 billion, made up of external debt service of GH¢2.09 billion and domestic debt service of GH¢42.36 billion.

Figure 3: Total Disbursement Inflows, Q3-2022 to Q3-2023

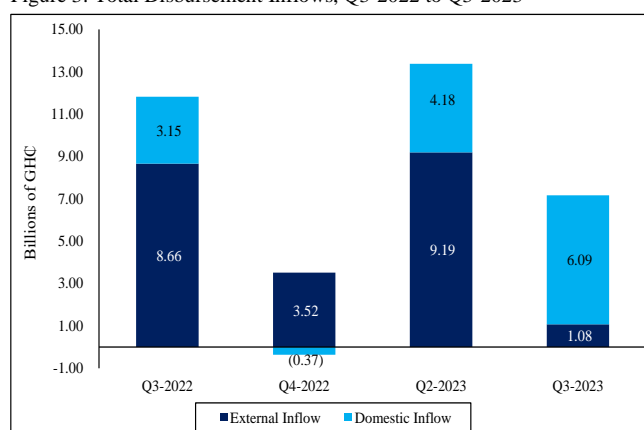
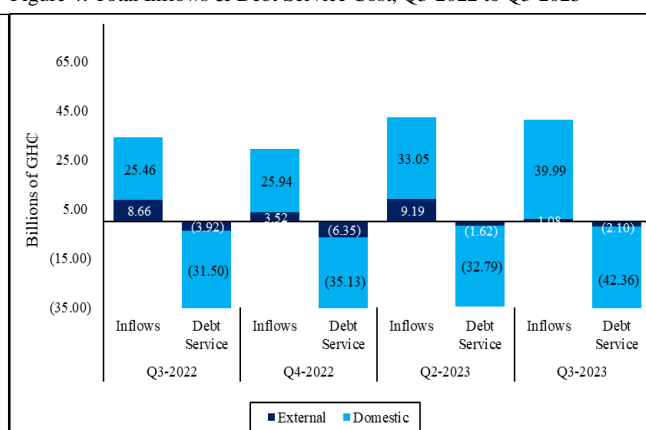


Figure 4: Total Inflows & Debt Service Cost, Q3-2022 to Q3-2023



Source: Ministry of Finance

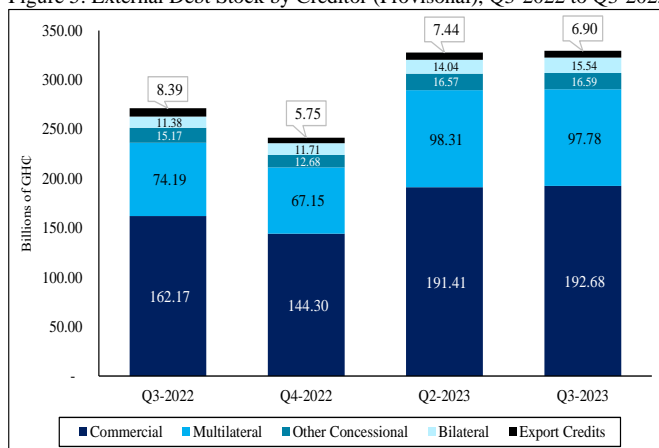
¹ Net issuance is the difference between total domestic issuance of GH¢39.98 billion and total domestic maturities of GH¢33.89 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

4. Review of External Debt Portfolio

At the end of Q3-2023, the stock of central government external debt totaled GH¢329.49 billion (US\$29.65 billion), which made up 57.7 percent of the total public debt stock and 39.2 percent of revised projected GDP for 2023. This shows a quarter-on-quarter increase of 0.5 percent over the Q2-2023 stock of GH¢327.77 billion (US\$29.70 billion).

The marginal increase in the external debt stock was mainly because of the relatively lower disbursements recorded in Q3-2023, compared to the previous quarter which saw the disbursement of the first tranche of US\$600.00 million under the Extended Credit Facility (ECF) with the IMF.

Figure 5: External Debt Stock by Creditor (Provisional), Q3-2022 to Q3-2023



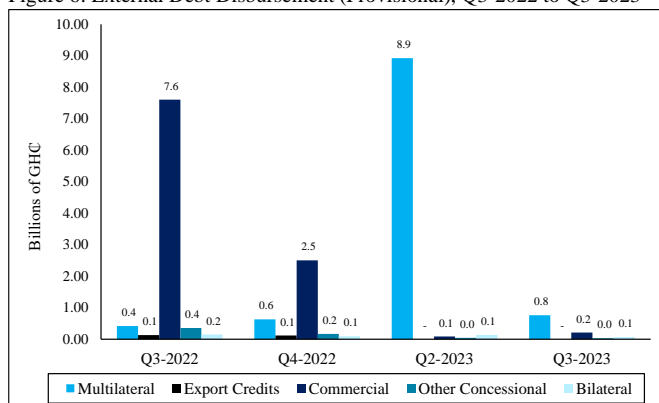
Source: Ministry of Finance

External Debt Disbursement

In Q3-2023, total disbursement summed up to GH¢1.08 billion (US\$0.10 billion), which represents a sharp decrease compared to GH¢9.19 billion (US\$0.84 billion) recorded in Q2-2023 on account of the IMF disbursement.

Disbursements in Q3-2023 were largely on multilateral debt (70.9%), as well as commercial debt (19.9%). This was followed by bilateral creditors (6.3%) and other concessional facilities (3.0%).

Figure 6: External Debt Disbursement (Provisional), Q3-2022 to Q3-2023



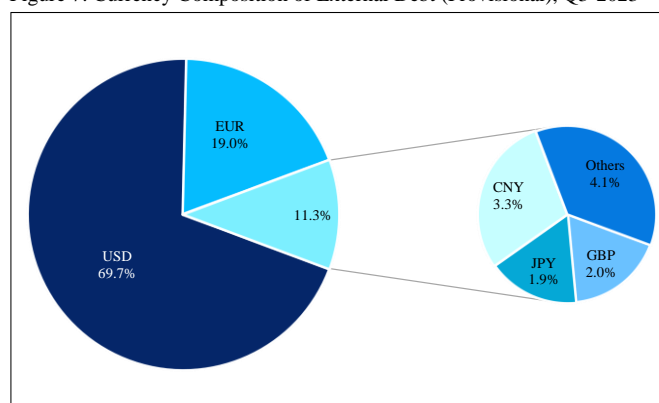
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q3-2023 (69.7%), followed again by EUR-denominated debt (19.0%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP and Japanese Yen (JPY) represented 3.3 percent, 2.0 percent, and 1.9 percent of the portfolio, respectively, while the remaining share of approximately 4.1 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q3-2023



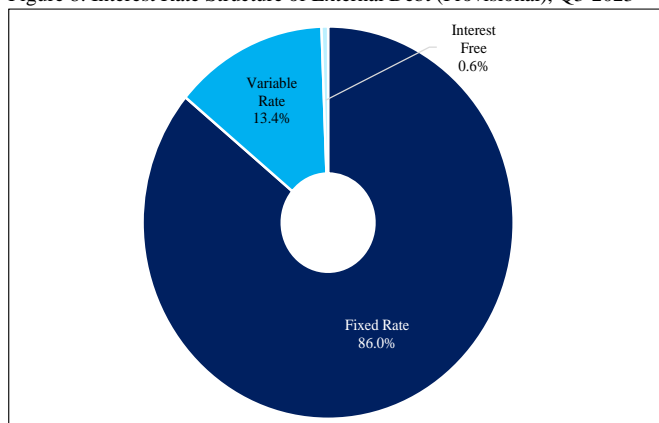
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 86.0 percent of the total stock of external debt as at end Q3-2023, whereas variable rate debt accounted for 13.4 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 0.6 percent at the end of Q3-2023. The share of interest-free debt in the portfolio continues to dwindle, as fewer of such loans have been contracted in recent years.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q3-2023



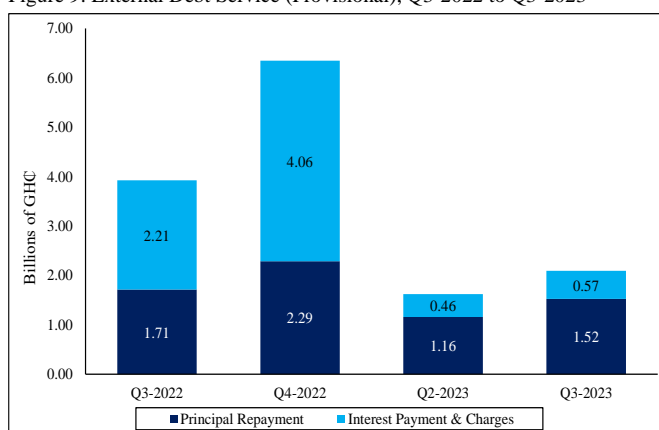
Source: Ministry of Finance

External Debt Service

External debt service payments on central government debt totaled GHC2.09 billion, comprising principal repayments of GHC1.52 billion, and interest payments and other charges of GHC0.57 billion. This represented a quarter-on-quarter increase of 29.2 percent over the position of GHC1.62 billion in Q2-2023.

Debt service payments in Q3-2023 were relatively higher than Q2-2023 as there was a spillover of some payments from the previous quarters which were settled in the period under review.

Figure 9: External Debt Service (Provisional), Q3-2022 to Q3-2023



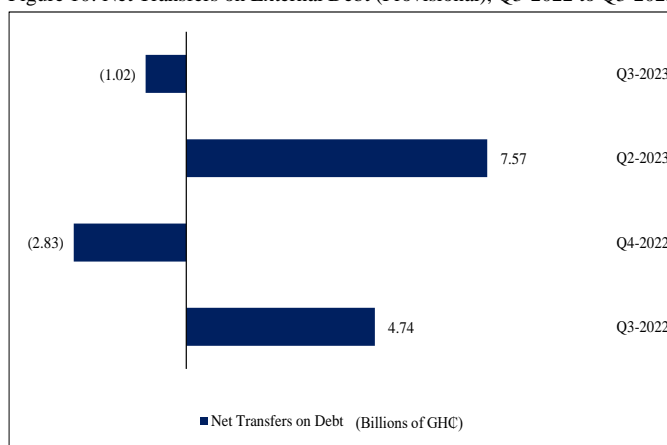
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q3-2023 amounted to GHC1.08 billion, against total external outflows of GHC2.10 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a negative net flow on debt of GHC0.45 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, however, this resulted in an even wider negative net transfer on external debt of GHC1.02 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q3-2022 to Q3-2023



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end Q3-2023 was GHC241.97 billion (US\$21.77 billion), representing 28.7 percent of revised projected GDP for 2023 and 42.3 percent of the total public debt portfolio.

The proportion of short-term and medium-term instruments increased from 20.0 percent and 43.1 percent, respectively, in Q2-2023 to 23.9 percent and 50.5 percent, respectively, in Q3-2023, whereas the share of long-term domestic debt decreased from 36.3 percent to 25.0 percent over the period. This shows the increased activity in shorter-dated instruments following Government's implementation of the DDEP. The share of domestic standard loans remained the same at 0.6 percent.

Holders of Domestic Debt

The largest holder of the domestic debt in Q3-2023 remained the banking sector (50.8%), comprising Bank of Ghana (22.1%) and Deposit Money Banks (28.7%), while the non-bank sector accounted for 43.1 percent of the domestic debt portfolio, a substantial increase of 7.5 percentage points over the previous quarter.

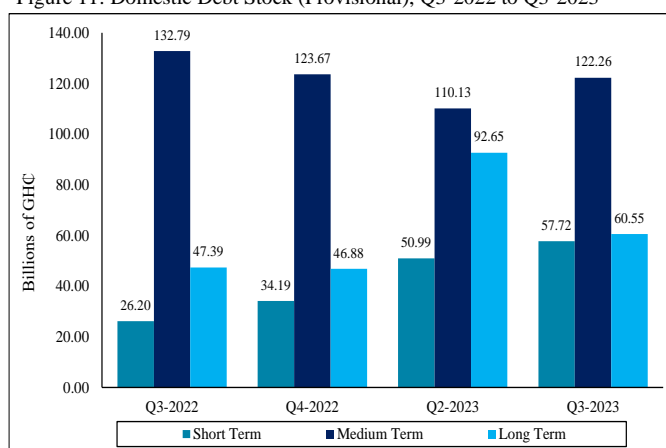
Foreign sector holdings (non-resident investors) increased slightly to 5.5 percent, from the previous quarter.

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q3-2023 amounted to GHC39.96 billion, against total maturing domestic debt of GHC33.89 billion. This resulted in a positive net issuance of GHC6.09 billion for the quarter which was substantial increase compared to the positive net issuance of GHC4.18 recorded in the previous quarter.

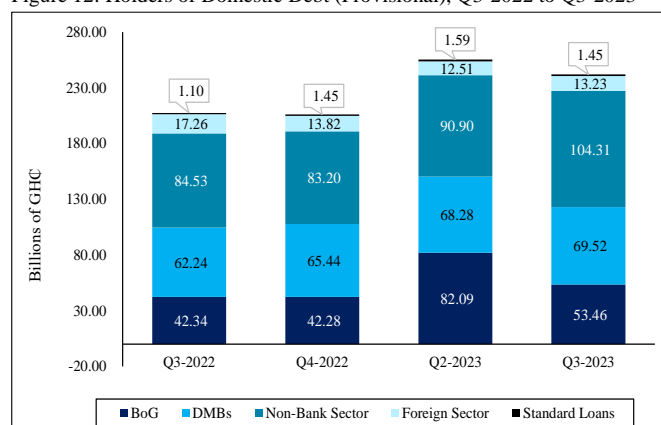
There was also an increase in issuances, maturities, and net issuances in Q3-2023 for the 91-day and 364-day treasury bills compared to the same period in Q2-2023 (See Table 10 for details).

Figure 11: Domestic Debt Stock (Provisional), Q3-2022 to Q3-2023



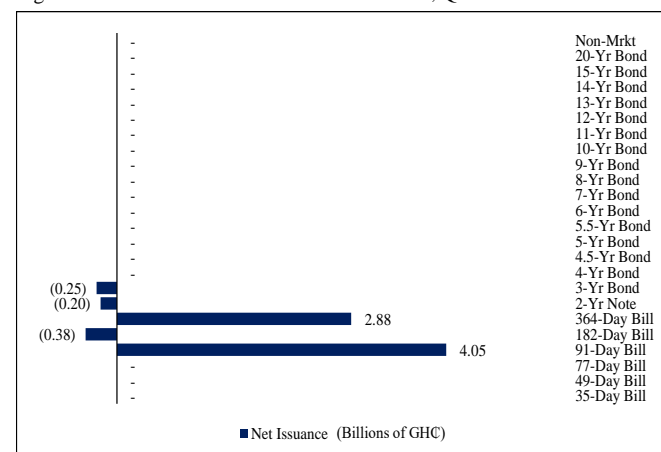
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q3-2022 to Q3-2023



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q3-2023



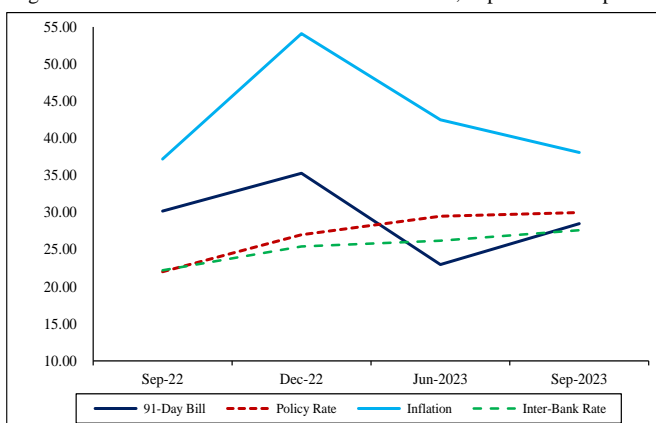
Source: Ministry of Finance

Domestic Interest Rates

There were slight increases in domestic interest rates in Q3-2023 compared to Q2-2023, particularly for short-term instruments (91-day, 182-day, and 365-day bills). The rate on the 91-day Government treasury bill rose from 22.97 percent as at end-June 2023 to 28.50 percent by end-September 2023.

The policy rate and inter-bank rate also exhibited a similar trend, increasing from 29.50 and 26.19, respectively, to 30.00 and 27.60, respectively, over the period. The rate of inflation, on the other hand, continued its downward trend and reduced by 4.4 percentage points, from 42.5 percent in Q2-2023 to 38.1 percent in Q3-2023².

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



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading picked up in Q3-2023, with a total of 91,382 trades recorded and a total volume of GHC18.15 billion. The 91-day bill had the largest number of trades once more (73,356) and volumes traded (GHC7.34 billion). The 20-year bond recorded the least number of trades (2), while the 5-year bond recorded the lowest volumes traded (GHC0.21 billion) for the quarter³.

Domestic Non-Marketable Debt

During the third quarter of 2023, there was no additional issuance of non-marketable securities.

Domestic Standard Loans

As at the end of Q3-2023, the stock of domestic standard loans in the domestic debt portfolio stood at GHC1,453.73 billion (US\$130.81 billion), representing 0.6 percent of the domestic debt stock and a decrease of 8.58 percent from the end-Q2-2023 figure of GHC1,590.15 billion (US\$144.52 billion), approximately 0.6 percent of the stock of domestic debt.

² See Table 10 for details

³ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q3-2022	%	Q4-2022	%	Q2-2023	%	Q3-2023	%
Total Public Debt (incl. FSB)	478,770.18		447,776.56		583,139.76		571,468.45	
External Debt	271,295.92	56.7%	241,592.37	54.0%	327,774.23	56.2%	329,494.53	57.7%
Domestic Debt	207,474.26	43.3%	206,184.19	46.0%	255,365.53	43.8%	241,973.92	42.3%
Public Debt by Tenor								
Short-Term	26,196.70	5.5%	34,192.34	7.6%	50,993.36	8.7%	57,719.01	10.1%
Long-Term	452,573.48	94.5%	413,584.23	92.4%	532,146.40	91.3%	513,749.44	89.9%
Public Debt by Interest Rate Structure								
Fixed		86.4%		85.5%		85.6%		86.0%
Floating		13.2%		13.9%		13.8%		13.4%
Interest-free		0.5%		0.6%		0.6%		0.6%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q3-2022	Q4-2022	Q2-2023	Q3-2023
Total Inflows	11,815.14	3,149.17	13,369.43	7,167.79
External Inflow	8,664.87	3,516.06	9,189.13	1,076.38
Domestic Inflow	3,150.27	(366.89)	4,180.30	6,091.41
Total Debt Service	(35,427.81)	(41,478.07)	(34,416.14)	(44,451.21)
External Debt Service	(3,924.43)	(6,346.39)	(1,621.53)	(2,095.52)
Domestic Debt Service	(31,503.38)	(35,131.68)	(32,794.61)	(42,355.69)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q3-2022	%	Q4-2022	%	Q2-2023	%	Q3-2023	%
Total External Debt	271,295.92		241,592.37		327,774.23		329,494.53	
Commercial	162,166.58	59.8%	144,296.44	59.7%	191,405.70	58.4%	192,678.72	58.5%
<i>Eurobonds</i>	<i>125,316.21</i>	<i>46.2%</i>	<i>109,013.69</i>	<i>45.1%</i>	<i>144,177.91</i>	<i>44.0%</i>	<i>145,631.13</i>	<i>44.2%</i>
Multilateral	74,186.72	27.3%	67,153.42	27.8%	98,312.74	30.0%	97,782.31	29.7%
Other Concessional	15,170.59	5.6%	12,678.02	5.2%	16,573.75	5.1%	16,594.62	5.0%
Bilateral	11,381.44	4.2%	11,711.48	4.8%	14,041.69	4.3%	15,539.59	4.7%
Export Credits	8,390.59	3.1%	5,753.01	2.4%	7,440.35	2.3%	6,899.30	2.1%

Table 4: Quarterly Disbursements

(GHC' millions)	Q3-2022	Q4-2022	Q2-2023	Q3-2023
Total Disbursements	8,664.9	3,516.1	9,189.1	1,076.4
Multilateral	421.0	631.7	8,923.6	762.7
Export Credits	131.3	120.1	-	-
Commercial	7,604.4	2,504.4	86.8	213.8
Other Concessional	356.7	167.4	43.3	32.2
Bilateral	151.5	92.4	135.5	67.7

Table 5: Currency Composition of External Debt

Currency	Q3-2022	Q4-2022	Q2-2023	Q3-2023
USD	72.6%	70.1%	69.7%	69.7%
EUR	17.3%	18.7%	19.3%	19.0%
GBP	1.7%	1.9%	2.1%	2.0%
JPY	1.6%	1.8%	1.9%	1.9%
CNY	3.0%	3.2%	3.3%	3.3%
Others	3.9%	4.3%	3.6%	4.1%

Table 6: Interest Structure of External Debt

Interest Type	Q3-2022	Q4-2022	Q2-2023	Q3-2023
Fixed Rate	86.4%	85.5%	85.6%	86.0%
Variable Rate	13.2%	13.9%	13.8%	13.4%
Interest Free	0.5%	0.6%	0.6%	0.6%

Table 7: Net Flow of External Debt

(GHC' millions)	Q3-2022	Q4-2022	Q2-2023	Q3-2023
Total Disbursement	8,664.9	3,516.1	9,189.1	1,076.4
Principal Repayment	1,714.6	2,286.3	1,156.7	1,524.4
Net Flow on Debt	6,950.3	1,229.8	8,032.5	(448.0)
Interest Payment & Charges	2,209.8	4,060.1	464.9	571.1
Net Transfers on Debt	4,740.4	(2,830.3)	7,567.6	(1,019.1)

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q3-2022	%	Q4-2022	%	Q2-2023	%	Q3-2023	%
Total Domestic Debt	207,474.26		206,184.19		255,365.53		241,973.92	
Short Term	26,196.70	12.6%	34,192.34	16.6%	50,993.36	20.0%	57,719.01	23.9%
Medium Term	132,787.77	64.0%	123,665.14	60.0%	110,134.24	43.1%	122,255.46	50.5%
Long Term	47,385.50	22.8%	46,877.30	22.7%	92,647.78	36.3%	60,545.72	25.0%
Standard Loans	1,104.29	0.5%	1,449.42	0.7%	1,590.15	0.6%	1,453.73	0.6%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q3-2022	%	Q4-2022	%	Q2-2023	%	Q3-2023	%
Total Domestic Debt	207,474.26		206,184.19		255,365.53		241,973.92	
Banking System	104,572.85	50.4%	107,714.79	52.2%	150,370.40	58.9%	122,977.97	50.8%
BoG	42,337.33	20.4%	42,277.78	20.5%	82,090.87	32.1%	53,460.27	22.1%
DMBs	62,235.52	30.0%	65,437.01	31.7%	68,279.53	26.7%	69,517.71	28.7%
Non-Bank Sector	84,533.67	40.7%	83,199.59	40.4%	90,898.74	35.6%	104,309.21	43.1%
SSNIT	1,316.95	0.6%	1,417.06	0.7%	1,367.44	0.5%	2,736.59	1.1%
Insurance Companies	1,596.33	0.8%	1,625.65	0.8%	1,759.09	0.7%	1,826.55	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	81,620.39	39.3%	80,156.88	38.9%	87,772.21	34.4%	99,746.08	41.2%
Foreign Sector	17,263.45	8.3%	13,820.39	6.7%	12,506.22	4.9%	13,233.00	5.5%
Standard Loans	1,104.29	0.5%	1,449.42	0.7%	1,590.15	0.6%	1,453.73	0.6%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q3-2022			Q4-2022			Q2-2023			Q3-2023		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
49-Day Bill	-	-	-	-	-	-	1,293.34	-	1,293.34	-	-	-
77-Day Bill	-	-	-	-	-	-	-	-	-	-	-	-
91-Day Bill	14,650.82	10,516.74	4,134.08	18,167.48	14,650.82	3,516.66	23,088.46	23,100.15	(11.69)	27,134.82	23,088.46	4,046.36
182-Day Bill	4,487.29	2,316.45	2,170.83	4,259.28	1,854.74	2,404.54	7,002.38	4,259.28	2,743.10	9,149.54	9,534.19	(384.65)
364-Day Bill	821.44	1,815.08	(993.64)	2,799.41	724.96	2,074.44	1,662.95	1,507.39	155.56	3,701.04	821.44	2,879.60
2-Yr Note	518.48	2,629.15	(2,110.67)	-	5,735.60	(5,735.60)	-	-	-	-	200.09	(200.09)
3-Yr Bond	2,937.14	186.74	2,750.39	411.11	-	411.11	-	-	-	-	249.81	(249.81)
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	913.96	4,690.82	(3,776.86)	300.00	2,829.84	(2,529.84)	-	-	-	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	709.70	-	709.70	-	-	-	-	-	-	-	-	-
7-Yr Bond	381.51	-	381.51	-	-	-	-	-	-	-	-	-
8-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
9-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
10-Yr Bond	41.26	-	41.26	-	-	-	-	-	-	-	-	-
11-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
12-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
13-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
14-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
15-Yr Bond	-	156.33	(156.33)	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	508.20	(508.20)	-	-	-	-	-	-
Total	25,461.59	22,311.33	3,150.27	25,937.27	26,304.16	(366.89)	33,047.13	28,866.82	4,180.30	39,985.39	33,893.98	6,091.41

Table 11: Domestic Rates

Rates (%)	Sep-22	Dec-22	Jun-2023	Sep-2023
91-Day Bill	30.18	35.30	22.97	28.50
182-Day Bill	31.34	35.90	25.44	30.68
364-Day Bill	30.47	36.10	29.25	32.51
2-Year Note	21.50	21.50	-	-
3-Year Bond	29.85	29.85	-	-
5-Year Bond	22.30	22.30	-	-
6-Year Bond	18.80	21.75	-	-
7-Year Bond	18.10	18.10	-	-
10-Year Bond	19.75	19.75	-	-
15-Year Bond	20.00	20.00	-	-
20-Year Bond	20.20	20.20	-	-
Policy Rate	22.00	27.00	29.50	30.00
Inflation	37.20	54.10	42.50	38.10
Inter-Bank Rate	22.20	25.43	26.19	27.60

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q2-2023	Q3-2023	Q2-2023	Q3-2023
91-Day	5,726.80	7,335.10	70,974	73,356
182-Day	2,089.90	2,938.92	12,432	13,621
364-Day	2,755.35	5,076.25	3,030	3,664
2-Yr Note	8.07	2.52	23	26
3-Yr Bond	91.60	11.59	83	30
4-Yr Bond	841.04	1,163.32	39	84
4.5-Yr Bond	56.98	18.44	33	37
5-Yr Bond	334.35	399.42	97	84
5.5-Yr Bond	205.42	2.10	44	16
6-Yr Bond	500.96	310.06	52	64
7-Yr Bond	44.85	291.91	39	65
8-Yr Bond	19.67	92.49	18	35
9-Yr Bond	24.07	92.75	22	36
10-Yr Bond	180.01	155.92	57	76
11-Yr Bond	10.86	47.22	11	30
12-Yr Bond	11.68	64.06	15	62
13-Yr Bond	9.06	45.45	12	31
14-Yr Bond	371.56	45.27	32	29
15-Yr Bond	106.30	58.00	28	34
20-Yr Bond	-	3.70	-	2
Total	13,388.53	18,154.51	87,041	91,382



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