



Public Debt Statistical Bulletin

Fourth 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
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 fourth quarter of 2023 (Q4-2023), 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 Q4-2023, 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 activity improved somewhat in the first half of 2023, but continued weakness in the manufacturing sector and moderation in the services sector lingered in the second half of the year. These conditions, coupled with weakening consumer and business confidence, especially in advanced economies, have contributed to the overall sluggish pace of recovery in global growth.

By the end of Q4-2023, the global economy had experienced several disruptions. These included aggressive monetary policy tightening, rising inflation which reduced household purchasing power, undermined confidence in the financial markets, and repercussions of Russia's invasion of Ukraine. These factors had a significant impact on economic activity, particularly in advanced economies. Economic activity slowed down in Emerging Markets and Developing Economies (EMDEs) because of tighter international financial conditions and increasing living expenses.

Global headline inflation remained on a downward trajectory in Q4-2023, largely supported by the decline in energy and food prices, although the pace of the disinflation slowed, underscored by still-tight labour markets across advanced economies. Longer-term bond yields retreated slightly, in line with shifting expectations about the path of future interest rates. Lending standards over the period also tightened, while equity markets recovered amid the expectation that central banks in advanced economies have reached the peak of the tightening cycle. Portfolio flows to emerging markets rebounded strongly in the last two months of 2023, supported by expectations that the US Fed will cut policy rate in the near term.

Domestic Economic Developments

At home, there is gradual recovery in economic activity, though growth remains below potential. The latest Ghana Statistical Service (GSS) data showed an expansion in overall real GDP by an annual rate of 2.0 percent driven by the services and agriculture sectors during the third quarter of 2023, relative to 2.7 percent over the same period in 2022. Non-oil GDP growth moderated to 2.1 percent from 3.3 percent over the same comparative period.

The Bank's high frequency real sector indicators point to a significant pickup in activity. The updated Composite Index of Economic Activity (CIEA) rebounded strongly with an annual growth of 9.6 percent in November 2023 – the highest in two years – from a contraction of 6.2 percent a year earlier.

The disinflation process, which began earlier in the year, continued through to the last quarter of the year supported by strong policies, relative exchange rate stability, and effective liquidity sterilization efforts. Core inflation has also eased significantly, affirming broad decline in prices.

Base money growth slowed down significantly in the course of 2023 and was supportive of the disinflation process. Growth in reserve money defined to include currency outside banks and commercial banks reserves, slowed down significantly to 29.2 percent by end-December 2023 relative to a growth rate of 57.5 percent observed in December 2022. The sharp slowdown was driven in large parts by strong sterilization efforts and effective liquidity management operations.

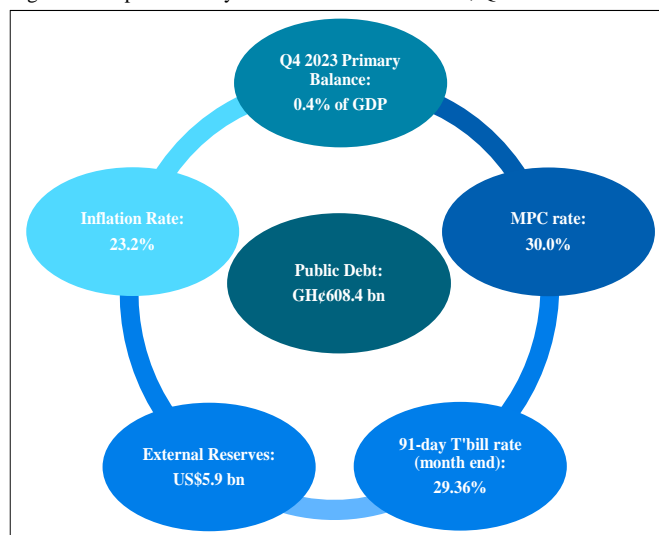
On the money market, interest rates broadly trended downward at the short-end of the yield curve. The 91-day and 182-day Treasury bill rates decreased to 29.36 percent and 31.95 percent, respectively, as at end-December 2023, from 35.30 percent and 35.90 percent, respectively, in the corresponding period of 2022. Similarly, the rate on the 364-day instrument decreased to 32.49 percent in December 2023 from 36.10 percent in December 2022.

The interbank weighted average rate remained well-aligned within the policy corridor by the end of 2023. The weighted average rate increased to 30.11 percent in December 2023 from 25.43 percent in December 2022, in line with the monetary policy rate and supported by adjustments made in the cash reserve ratio.

Gross International Reserves, excluding pledged assets and petroleum funds, reflected a significant build-up of US\$2.2 billion at the end of December 2023 to stand at US\$3.7 billion. The build-up was driven mainly by the gold for reserves programme and unwinding of short-term liabilities. However, the stock of Gross International Reserves ended the year at US\$5.9 billion, enough to cover 2.7 months of imports of goods and services, from the stock position of US\$6.3 billion (2.7 months of import cover) at the end of December 2022.

By end-December 2023, the Ghana Cedi had depreciated cumulatively by 27.8 percent, 31.9 percent, and 30.3 percent against the United States (US) dollar, the Pound Sterling, and the Euro, respectively. This compares with a depreciation of 30.0 percent, 21.2 percent, and 25.3 percent against the US dollar, the Pound Sterling, and the Euro over the same period in 2022, respectively.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q4-2023



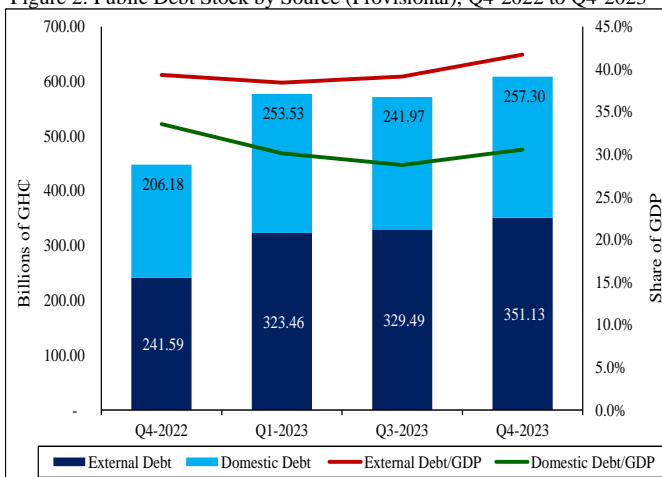
Source: MOF/BOG/GSS

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end Q4-2023 stood at GH¢608.42 billion (US\$52.23 billion), representing 72.3 percent of GDP which is a decrease of 0.6 percentage points from 72.9 percent recorded at the end of Q4-2022. This comprised external debt of GH¢351.13 billion (US\$30.14 billion); 41.7 percent of GDP, and domestic debt of GH¢257.29 billion (US\$22.09 billion); 30.6 percent of GDP.

The share of central government external debt in the total portfolio increased from 54.0 percent in Q4-2022 to 57.7 percent in Q4-2023 but remained the same compared to Q3-2023, whereas the share of central government domestic debt fell from 46.0 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.

Figure 2: Public Debt Stock by Source (Provisional), Q4-2022 to Q4-2023

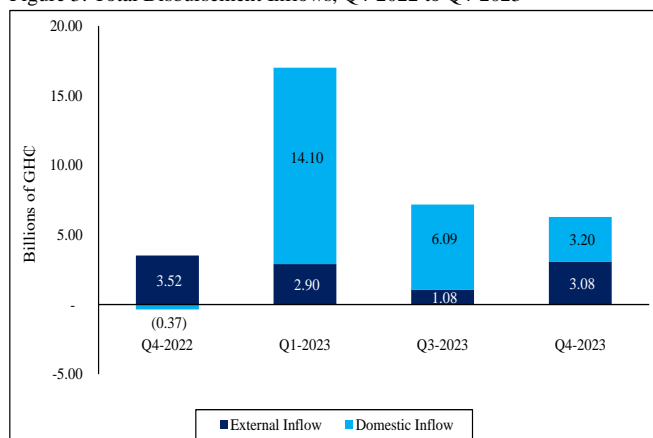


Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

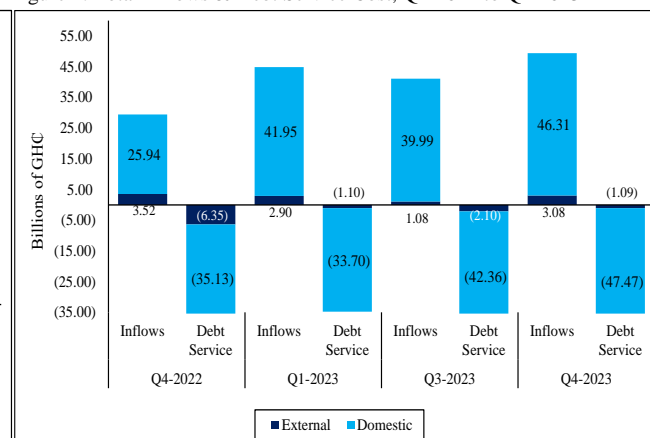
Total inflows received for Q4-2023 was GH¢6.28 billion, made up of external debt disbursement of GH¢3.08 billion and positive domestic debt net issuance of GH¢3.20 billion¹. Total debt service for the same period was GH¢48.56 billion, made up of external debt service of GH¢1.09 billion and domestic debt service of GH¢47.47 billion.

Figure 3: Total Disbursement Inflows, Q4-2022 to Q4-2023



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q4-2022 to Q4-2023



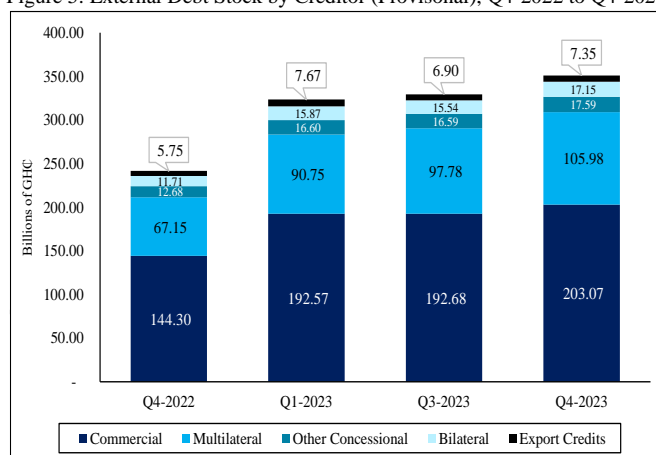
¹ Net issuance is the difference between total domestic issuance of GH¢46.30 billion and total domestic maturities of GH¢43.10 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

4. Review of External Debt Portfolio

At the end of Q4-2023, the stock of central government external debt totaled GH¢321.13 billion (US\$30.14 billion), which made up 57.7 percent of the total public debt stock and 41.7 percent of GDP. This shows a quarter-on-quarter decrease of 6.6 percent over the Q3-2023 stock of GH¢329.49 billion (US\$29.65 billion).

The decrease in the external debt stock was partly because of the slowdown in the depreciation of the Ghana Cedi against the major trading currencies in Q4-2023 compared to Q3-2023.

Figure 5: External Debt Stock by Creditor (Provisional), Q4-2022 to Q4-2023

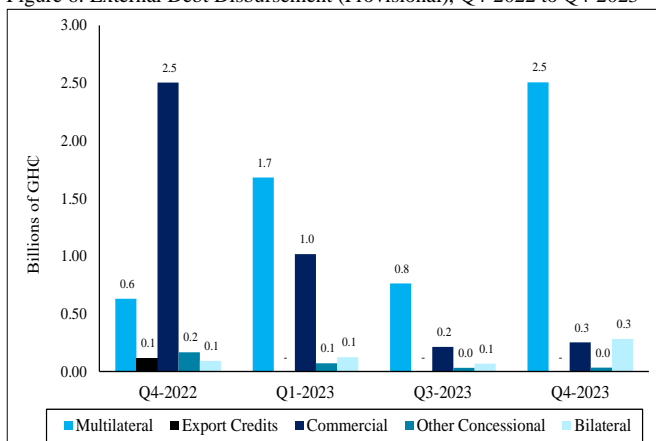


External Debt Disbursement

For Q4-2023, total disbursement summed up to GH¢3.08 billion (US\$0.27 billion), which represents a substantial increase compared to GH¢1.08 billion (US\$0.10 billion) recorded in Q3-2023. This was on account of the disbursements on various multilateral-funded projects during the quarter.

Consequently, disbursements in Q4-2023 were primarily on multilateral debt (81.5%), as well as bilateral debt (9.2%), commercial debt (8.2%), other concessional facilities (1.1%).

Figure 6: External Debt Disbursement (Provisional), Q4-2022 to Q4-2023



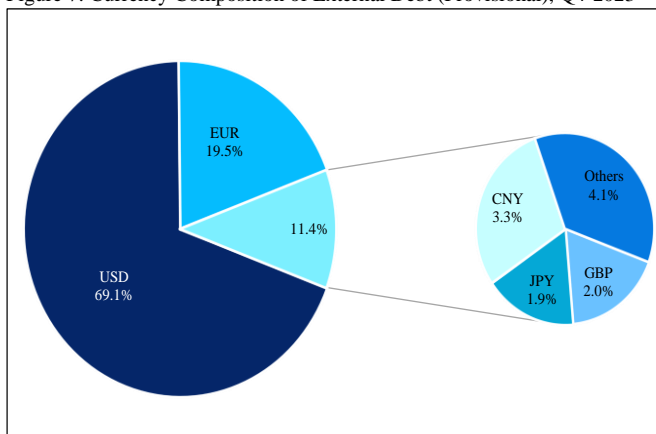
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q4-2023 (69.1%), followed again by EUR-denominated debt (19.5%).

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), Q4-2023



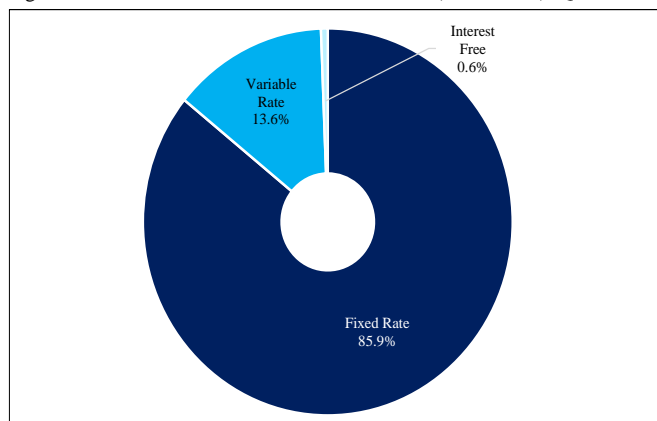
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 85.9 percent of the total stock of external debt as at end Q4-2023, whereas variable-rate debt accounted for 13.6 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 Q4-2023. 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), Q4-2023



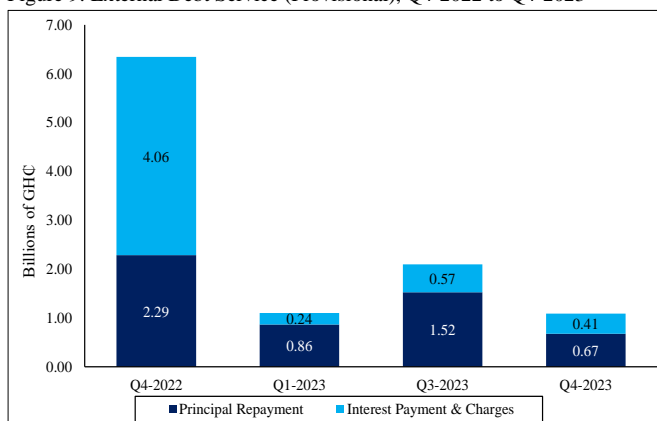
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt totaled GHC1.08 billion, comprising principal repayments of GHC0.67 billion, and interest payments and other charges of GHC0.41 billion. This represented a quarter-on-quarter decrease of 48.1 percent over the position of GHC2.09 billion in Q3-2023.

Debt service payments in Q4-2023 were also significantly lower than Q4-2022 mainly due to the continued suspension of debt service payments to some creditors.

Figure 9: External Debt Service (Provisional), Q4-2022 to Q4-2023



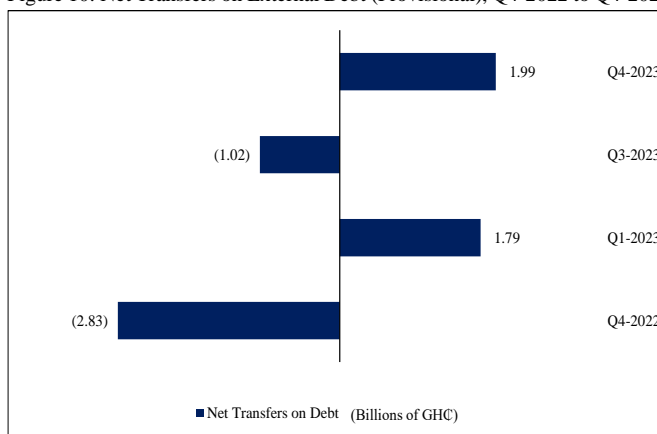
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q4-2023 amounted to GHC3.08 billion, against total external outflows of GHC1.09 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GHC2.40 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a negative net transfer on external debt of GHC1.99 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q4-2022 to Q4-2023



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end Q4-2023 was GHC351.13 billion (US\$30.14 billion), representing 41.7 percent of GDP and 57.7 percent of the total public debt portfolio.

The proportion of medium-term instruments decreased from 50.5 percent in Q3-2023 to 48.1 percent in Q4-2023, whereas the share of short-term domestic debt increased from 23.9 percent to 26.1 percent over the period. This shows the increased activity in shorter-dated instruments following Government's announcement of the DDEP.

Holders of Domestic Debt

The banking sector remained the largest holder of the domestic debt in Q4-2023 with a share of 50.7 percent, comprising Deposit Money Banks (29.6%) and Bank of Ghana (21.2%), while the non-bank sector accounted for 43.6 percent of the domestic debt portfolio.

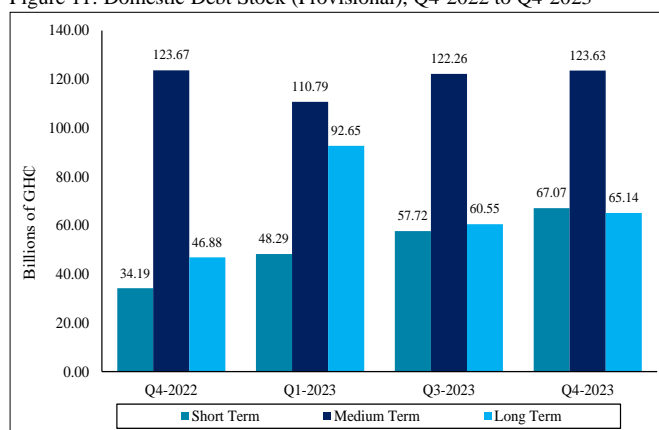
Foreign sector holdings (non-resident investors) made up 5.1 percent, representing a 400-basis-point decline from 5.5 percent in Q3-2023, and a reduction of 1.6 percentage points compared to Q4-2022 (6.7%).

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q4-2023 amounted to GHC46.3 billion, against total maturing domestic debt of GHC43.1 billion. This resulted in a positive net issuance of GHC3.20 billion for Q4-2023, compared to a positive net issuance of GHC6.09 billion recorded for the previous quarter.

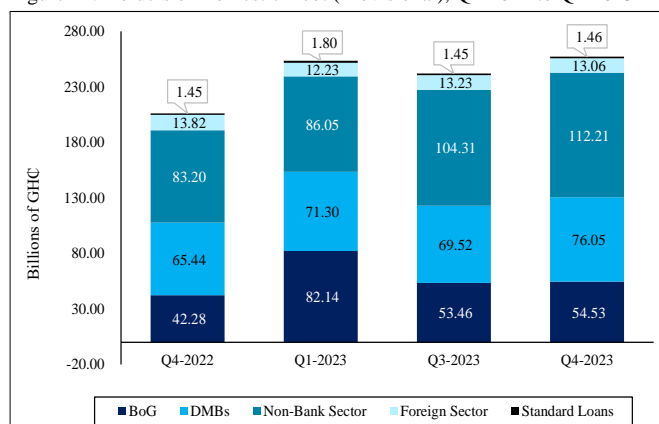
A rise in issuances, maturities, and net issuances in Q4-2023 was observed compared to the same period in 2022.

Figure 11: Domestic Debt Stock (Provisional), Q4-2022 to Q4-2023



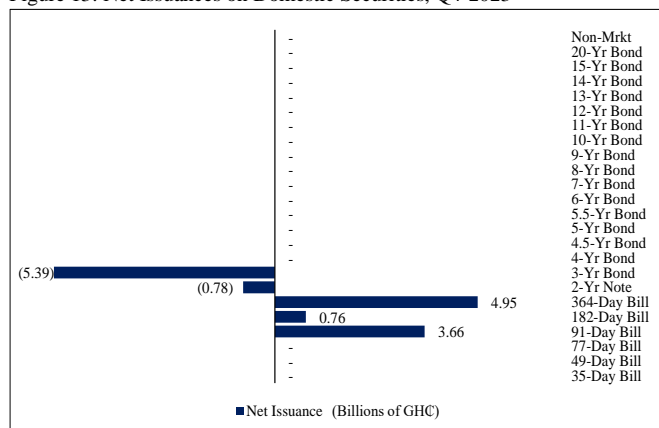
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q4-2022 to Q4-2023



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q4-2023



Source: Ministry of Finance

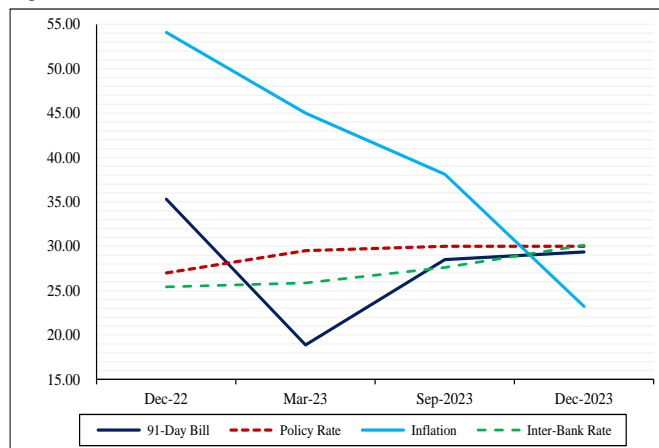
Domestic Interest Rates

Domestic interest rates in Q4-2023 recorded a mixed performance, compared to Q3-2023. The rate on the 91-day and 182-day Government treasury bills rose from 28.50 percent and 30.68, respectively, as at end-September 2023 to 29.36 percent and 31.95 percent, respectively, by end-December 2023, while the rate on the 364-day bill fell marginally from 32.51 percent to 32.49 percent over the same period.

The inflation rate recorded the biggest change, falling sharply from 38.10 percent to 23.20 percent between end-September 2023 and end-December 2023, while the interbank weighted

average rate increased by 2.51 percentage points during the same period from 27.6 percent to 30.11 percent². The policy rate remained the same at 30.0 percent over both quarters.

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



Source : Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading in Q4-2023 relative to Q3-2023, with a total of 102,566 trades recorded against a total volume of GHC38.17 billion compared to 91,382 trades and a total volume of GHC18.14 billion. The 91-day bill recorded the largest number of trades (83,481) as well as the largest volumes traded (GHC8.78 billion). The 20-year bond, on the other hand, saw the least number of trades (1) and lowest volumes traded (GHC0.28 billion) for the quarter³.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end Q4-2023 declined from the Q3-2023 position by 10.0 percent from GHC1.10 billion to GHC0.99 billion. Compared to the stock of GHC26.17 billion recorded as at end Q4-2022, however, this shows a significant decrease mainly attributable to the implementation of the DDEP.

Domestic Standard Loans

As at the end of Q4-2023, the stock of domestic standard loans in the domestic debt portfolio stood at GHC1,46 billion (US\$0.12 billion), representing 0.6 percent of the domestic debt stock and a marginal increase of 100 basis points from the end-Q3-2023 figure of GHC1.45 billion (US\$0.13 billion), also 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)	Q4-2022	%	Q1-2023	%	Q3-2023	%	Q4-2023	%
Total Public Debt	447,776.56		576,991.18		571,468.45		608,423.43	
External Debt	241,592.37	54.0%	323,459.94	56.1%	329,494.53	57.7%	351,127.51	57.7%
Domestic Debt	206,184.19	46.0%	253,531.24	43.9%	241,973.92	42.3%	257,295.92	42.3%
Public Debt by Tenor								
Short-Term	34,192.34	7.6%	48,290.73	8.4%	57,719.01	10.1%	67,069.03	11.0%
Long-Term	413,584.23	92.4%	528,700.45	91.6%	513,749.44	89.9%	541,354.40	89.0%
Public Debt by Interest Rate Structure								
Fixed		85.5%		85.2%		86.0%		85.9%
Floating		13.9%		14.2%		13.4%		13.6%
Interest-free		0.6%		0.6%		0.6%		0.6%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q4-2022	Q1-2023	Q3-2023	Q4-2023
Total Inflows	3,149.17	16,994.05	7,167.79	6,278.34
External Inflow	3,516.06	2,895.66	1,076.38	3,077.58
Domestic Inflow	(366.89)	14,098.39	6,091.41	3,200.76
Total Debt Service	(41,478.07)	(34,797.14)	(44,451.21)	(48,555.06)
External Debt Service	(6,346.39)	(1,100.92)	(2,095.52)	(1,087.78)
Domestic Debt Service	(35,131.68)	(33,696.22)	(42,355.69)	(47,467.28)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q4-2022	%	Q1-2023	%	Q3-2023	%	Q4-2023	%
Total External Debt	241,592.37		323,459.94		329,494.53		351,127.51	
Commercial	144,296.44	59.7%	192,569.18	59.5%	192,678.72	58.5%	203,074.00	57.8%
<i>Eurobonds</i>	<i>109,013.69</i>	<i>45.1%</i>	<i>144,395.44</i>	<i>44.6%</i>	<i>145,631.13</i>	<i>44.2%</i>	<i>152,644.32</i>	<i>43.5%</i>
Multilateral	67,153.42	27.8%	90,754.59	28.1%	97,782.31	29.7%	105,976.01	30.2%
Other Concessional	12,678.02	5.2%	16,597.90	5.1%	16,594.62	5.0%	17,585.61	5.0%
Bilateral	11,711.48	4.8%	15,869.06	4.9%	15,539.59	4.7%	17,146.49	4.9%
Export Credits	5,753.01	2.4%	7,669.20	2.4%	6,899.30	2.1%	7,345.40	2.1%

Table 4: Quarterly Disbursements

(GHC' millions)	Q4-2022	Q1-2023	Q3-2023	Q4-2023
Total Disbursements	3,516.1	2,895.7	1,076.4	3,077.6
Multilateral	631.7	1,682.5	762.7	2,506.8
Export Credits	120.1	-	-	-
Commercial	2,504.4	1,017.2	213.8	253.6
Other Concessional	167.4	72.1	32.2	33.7
Bilateral	92.4	123.9	67.7	283.5

Table 5: Currency Composition of External Debt

Currency	Q4-2022	Q1-2023	Q3-2023	Q4-2023
USD	70.1%	69.7%	69.7%	69.1%
EUR	18.7%	19.2%	19.0%	19.5%
GBP	1.9%	1.9%	2.0%	2.0%
JPY	1.8%	1.8%	1.9%	1.9%
CNY	3.2%	3.2%	3.3%	3.3%
Others	4.3%	4.2%	4.1%	4.1%

Table 6: Interest Structure of External Debt

Interest Type	Q4-2022	Q1-2023	Q3-2023	Q4-2023
Fixed Rate	85.5%	85.2%	86.0%	85.9%
Variable Rate	13.9%	14.2%	13.4%	13.6%
Interest Free	0.6%	0.6%	0.6%	0.6%

Table 7: Net Flow of External Debt

(GHC' millions)	Q4-2022	Q1-2023	Q3-2023	Q4-2023
Total Disbursement	3,516.1	2,895.7	1,076.4	3,077.6
Principal Repayment	2,286.3	864.3	1,524.4	673.0
Net Flow on Debt	1,229.8	2,031.3	(448.0)	2,404.6
Interest Payment & Charges	4,060.1	236.6	571.1	414.8
Net Transfers on Debt	(2,830.3)	1,794.7	(1,019.1)	1,989.8

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q4-2022	%	Q1-2023	%	Q3-2023	%	Q4-2023	%
Total Domestic Debt	206,184.19		253,531.24		241,973.92		257,295.92	
Short Term	34,192.34	16.6%	48,290.73	19.0%	57,719.01	23.9%	67,069.03	26.1%
Medium Term	123,665.14	60.0%	110,789.80	43.7%	122,255.46	50.5%	123,632.95	48.1%
Long Term	46,877.30	22.7%	92,647.78	36.5%	60,545.72	25.0%	65,138.63	25.3%
Standard Loans	1,449.42	0.7%	1,802.93	0.7%	1,453.73	0.6%	1,455.31	0.6%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q4-2022	%	Q1-2023	%	Q3-2023	%	Q4-2023	%
Total Domestic Debt	206,184.19		253,531.24		241,973.92		257,295.92	
Banking System	107,714.79	52.2%	153,447.60	60.5%	122,977.97	50.8%	130,576.84	50.7%
BoG	42,277.78	20.5%	82,142.84	32.4%	53,460.27	22.1%	54,530.68	21.2%
DMBs	65,437.01	31.7%	71,304.77	28.1%	69,517.71	28.7%	76,046.16	29.6%
Non-Bank Sector	83,199.59	40.4%	86,054.37	33.9%	104,309.21	43.1%	112,206.74	43.6%
SSNIT	1,417.06	0.7%	1,247.02	0.5%	2,736.59	1.1%	1,638.07	0.6%
Insurance Companies	1,625.65	0.8%	1,725.35	0.7%	1,826.55	0.8%	1,864.43	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	80,156.88	38.9%	83,082.00	32.8%	99,746.08	41.2%	108,704.23	42.2%
Foreign Sector	13,820.39	6.7%	12,226.33	4.8%	13,233.00	5.5%	13,057.04	5.1%
Standard Loans	1,449.42	0.7%	1,802.93	0.7%	1,453.73	0.6%	1,455.31	0.6%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q4-2022			Q1-2023			Q3-2023			Q4-2023		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	1,255.20	1,255.20	-	-	-	-	-	-	-
49-Day Bill	-	-	-	607.85	607.85	-	-	-	-	-	-	-
77-Day Bill	-	-	-	1,185.14	1,185.14	-	-	-	-	-	-	-
91-Day Bill	18,167.48	14,650.82	3,516.66	23,100.15	18,167.48	4,932.68	27,134.82	23,088.46	4,046.36	30,793.33	27,134.82	3,658.52
182-Day Bill	4,259.28	1,854.74	2,404.54	9,534.19	4,487.29	5,046.90	9,149.54	9,534.19	(384.65)	7,761.52	7,002.38	759.14
364-Day Bill	2,799.41	724.96	2,074.44	6,268.87	2,150.06	4,118.81	3,701.04	821.44	2,879.60	7,750.58	2,799.41	4,951.17
2-Yr Note	-	5,735.60	(5,735.60)	-	-	-	-	200.09	(200.09)	-	775.04	(775.04)
3-Yr Bond	411.11	-	411.11	-	-	-	-	249.81	(249.81)	-	5,393.03	(5,393.03)
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	300.00	2,829.84	(2,529.84)	-	-	-	-	-	-	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
7-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
8-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
9-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
10-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
11-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
12-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
13-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
14-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
15-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	508.20	(508.20)	-	-	-	-	-	-	-	-	-
Total	25,937.27	26,304.16	(366.89)	41,951.41	27,853.02	14,098.39	39,985.39	33,893.98	6,091.41	46,305.43	43,104.67	3,200.76

Table 11: Domestic Rates

Rates (%)	Dec-22	Mar-23	Sep-2023	Dec-2023
91-Day Bill	35.30	18.88	28.50	29.36
182-Day Bill	35.90	21.44	30.68	31.95
364-Day Bill	36.10	25.66	32.51	32.49
2-Year Note	21.50	-	-	-
3-Year Bond	29.85	-	-	-
5-Year Bond	22.30	-	-	-
6-Year Bond	21.75	-	-	-
7-Year Bond	18.10	-	-	-
10-Year Bond	19.75	-	-	-
15-Year Bond	20.00	-	-	-
20-Year Bond	20.20	-	-	-
Policy Rate	27.00	29.50	30.00	30.00
Inflation	54.10	45.00	38.10	23.20
Inter-Bank Rate	25.43	25.87	27.60	30.11

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q3-2023	Q4-2023	Q3-2023	Q4-2023
91-Day	7,335.10	8,783.48	73,356	83,481
182-Day	2,938.92	5,017.64	13,621	13,242
364-Day	5,076.25	7,252.83	3,664	5,094
2-Yr Note	2.52	0.00	26	1
3-Yr Bond	11.59	0.76	30	11
4-Yr Bond	1,163.32	2,504.37	84	108
4.5-Yr Bond	18.44	34.54	37	62
5-Yr Bond	399.42	3,879.64	84	169
5.5-Yr Bond	2.10	26.23	16	53
6-Yr Bond	310.06	3,077.94	64	56
7-Yr Bond	291.91	2,777.91	65	80
8-Yr Bond	92.49	1,960.33	35	58
9-Yr Bond	92.75	1,032.49	36	33
10-Yr Bond	155.92	1,307.07	76	38
11-Yr Bond	47.22	74.76	30	19
12-Yr Bond	64.06	111.31	62	12
13-Yr Bond	45.45	72.36	31	14
14-Yr Bond	45.27	140.76	29	15
15-Yr Bond	58.00	120.52	34	19
20-Yr Bond	3.70	0.00	2	1
Total	18,154.51	38,174.96	91,382	102,566



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