



Public Debt Statistical Bulletin

Second Quarter 2024

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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
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 second quarter of 2024 (Q2-2024), 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 detailed information on the public debt portfolio in Q2-2024, 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 growth outturn was better than expected in the first half of the year. This unexpected growth was due to improvements in the services sector in the Euro Area, as well as increased consumer spending and policy support in China, which offset the continued weaknesses in the property sector. The July 2024 update to the World Economic Outlook (WEO) by the International Monetary Fund (IMF) projects a growth of 3.2 percent and 3.3 percent in 2025, driven by a service sector largely on account of economic recovery in Europe, resurgence in domestic consumption in China, propelled positive upside in the first quarter, and a temporary surge in exports due to rise in global demand.

Tight global financing conditions have persisted, underpinned by a cautious approach to rate cuts in advanced countries. The tight monetary policy stance by central banks in advanced economies has broadly led to higher long-term bond yields and triggered exchange rate pressures in Emerging Market and Developing Economies (EMDEs). Growth in Advanced economies is expected to remain at 1.7 percent in 2023 and 2024. Economic activity is, however, expected to pick up in the euro area on account of services sector performance and higher than projected net exports. For EMDEs, growth is expected to average 4.3 percent in 2024 and 2025, a marginal drop from 4.2 percent in 2023.

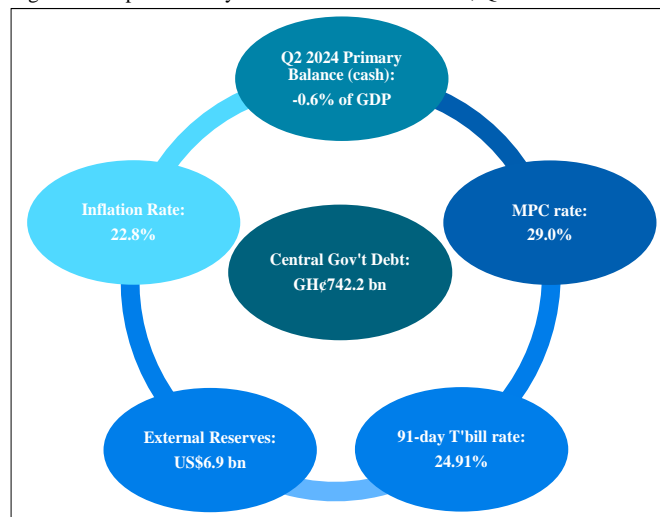
Global headline inflation remains on a downward trajectory, although the disinflation process is expected to slow. The decline in headline inflation in several countries, observed in the first half of the year, was on the back of the sustained tight monetary policy stance by most central banks and broadly anchored inflation expectations. In the outlook, strong nominal wage growth, which may de-anchor inflation expectations in the short term, is expected to pose some risks to the disinflation process. In Advanced Economies, headline inflation is projected to decrease significantly, from 4.6 percent in 2023 to 2.7 percent in 2024. However, inflation is expected to moderate only slightly from 8.3 percent in 2023 to 8.2 in percent 2024 for EMDEs. These projected trends reflect stability in economic conditions amidst global uncertainties.

Domestic Economic Developments

On the domestic front, the Bank's high frequency real sector indicators, which provide a leading indicator of future growth outcomes for Gross Domestic Product (GDP), reflected a pickup in economic activity. In May 2024, the updated real Composite Index of Economic Activity (CIEA) recorded an annual growth of 3.3 percent, compared to a contraction of 3.7 percent in May 2023.

Headline inflation declined to 22.8 percent in June 2024 from 23.2 percent in January 2023 and the peak of 54.6 percent recorded in December 2022. The decline in price pressures was broadly driven by a tight monetary policy stance, ongoing fiscal consolidation, low volatility of transport fares due to stable crude oil prices relative to 2022 and some base drift effect from previous price increases. The marginal ease in price pressures was driven by non-food inflation which reduced to 24.0 percent in June 2024 from 27.1 percent in January 2023. On the other hand, food inflation increased to 21.6 percent in June 2024, from 20.5 percent in January 2023.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2024



Source: MoF/BoG

Fiscal performance remained broadly in line

with targets agreed under the IMF-supported programme. Provisional data on the execution of the budget shows that the primary balance (on cash basis) was a deficit of 1.0 percent of GDP, compared with a target deficit of 0.4 percent of GDP, for Q1-2024. The overall balance (cash) for the same period was a deficit of 2.4 percent of GDP, against a deficit target of 1.9 percent of GDP.

Developments in interest rates broadly showed mixed trends at the short-end of the primary market, on a year-on-year basis. Interest rates on longer dated instruments, however, remained stable. The 91-day and 182-day treasury bill rates increased to 24.91 percent and 26.84 percent, respectively, in June 2024, from 21.77 percent and 24.58 percent, in the corresponding period of 2023. In contrast, the rate on the 364-day instrument decreased to 27.83 percent in June 2024 from 28.66 percent in June 2023. The Interbank Weighted Average Rate (IWAR) increased to 28.80 percent in June 2024 from 26.01 percent in June 2023, consistent with the trajectory of the monetary policy rate, underpinned by sustained liquidity withdrawal from the market.

At the end of Q2-2024, the stock of Gross International Reserve (GIR) increased to US\$6.9 billion (equivalent to 3.1 months of import cover), compared to US\$5.3 billion (2.5 months of import cover) in the corresponding period of 2023 and US\$6.0 billion (equivalent to 2.7 months of import cover) recorded in the previous quarter.

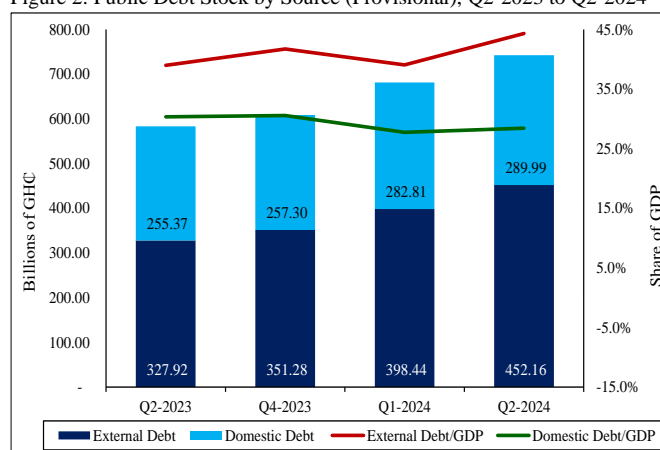
The Cedi remained relatively stable against major trading currencies since the beginning of the year. The exchange rate, however, witnessed some pressures in the past few months driven by a confluence of factors including the strengthening of the US Dollar against major trading currencies, seasonal foreign exchange demand pressures from corporate institutions, and high Cedi liquidity. Cumulatively, the Ghana Cedi depreciated by 18.6 percent, 17.9 percent, and 16.0 percent against the US dollar, the Pound Sterling, and the Euro, respectively at end-June 2024. This is compared with a depreciation of 22.0 percent, 26.3 percent, and 23.8 percent against the US dollar, the Pound Sterling, and the Euro over the same period in 2023 respectively.

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end Q2-2024 stood at GH¢742.15 billion (US\$50.94 billion), representing 72.7 percent of GDP, an increase of 3.4 percentage points from 69.3 percent recorded for the same period in the previous year (Q2-2023). This comprised external debt of GH¢452.16 billion (US\$31.04 billion); 44.3 percent of GDP, and domestic debt of GH¢289.99 billion (US\$19.90 billion); 28.4 percent of GDP.

The share of central government external debt in the total portfolio continues to rise, increasing from 56.2 percent in Q2-2023 to 57.7 percent in Q4-2023 and further to 58.5 percent and 60.9 percent in Q1-2024 and Q2-2024, respectively, whereas the share of central government domestic debt fell from 43.8 percent to 42.3 percent and further to 41.5 percent and 39.1 percent over the same reporting periods. 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), Q2-2023 to Q2-2024

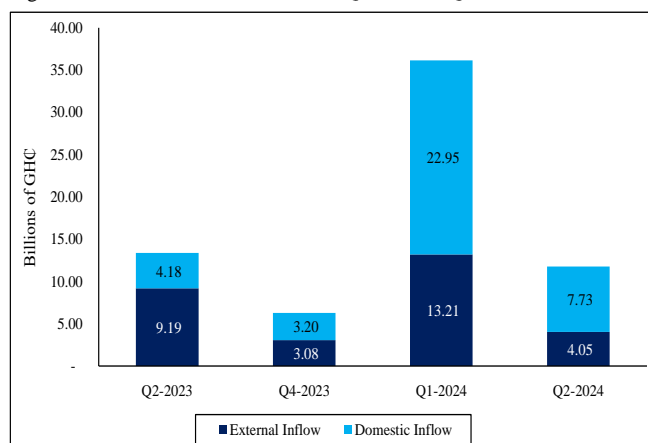


Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

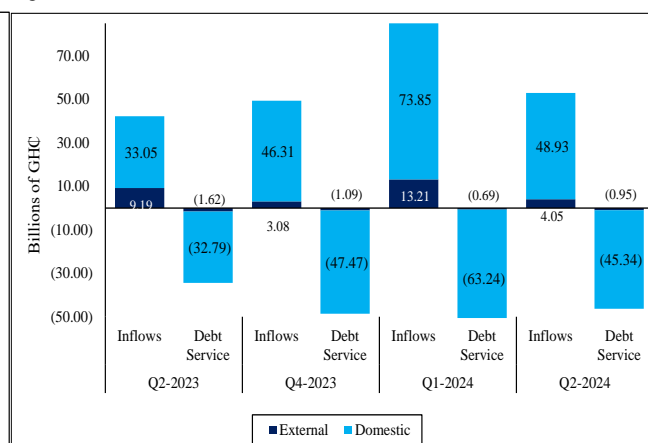
Total inflows received for Q2-2024 was GH¢11.78 billion, made up of external debt disbursement of GH¢4.05 billion and positive domestic debt net issuance of GH¢7.73 billion¹. Total debt service for the same period was GH¢46.29 billion, made up of external debt service of GH¢0.95 billion and domestic debt service of GH¢45.34 billion.

Figure 3: Total Disbursement Inflows, Q2-2023 to Q2-2024



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q2-2023 to Q2-2024



¹ Net issuance is the difference between total domestic issuance of GH¢48.93 billion and total domestic maturities of GH¢41.21 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 Q2-2024, the stock of central government external debt totaled GH¢452.16 billion (US\$31.04 billion), which made up 60.9 percent of the total public debt stock and 44.3 percent of GDP. This shows a quarter-on-quarter increase of 13.5 percent over the Q1-2024 stock of GH¢398.44 billion (US\$30.95 billion).

The increase in the stock of external debt in Q2-2024 was primarily due to the depreciation of the local currency against the major currencies over the period.

External Debt Disbursement

For Q2-2024, total disbursement on external loans summed up to GH¢4.05 billion (US\$0.30 billion), a substantial decrease over the figure of GH¢13.21 billion (US\$1.08 billion) recorded in the previous quarter.

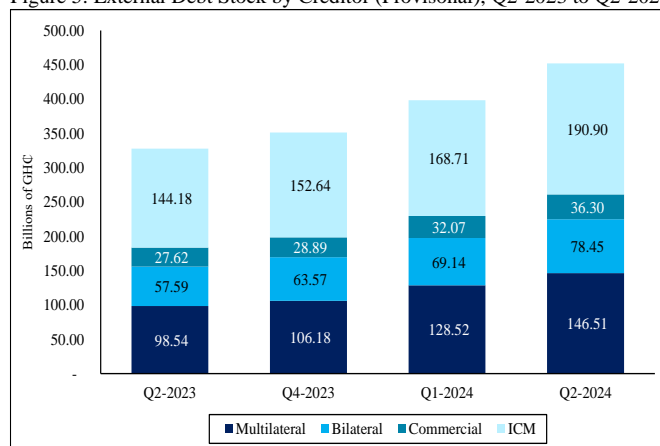
Disbursements on multilateral loan facilities amounted to GH¢2.95 billion (US\$0.22 billion), making up 72.9 percent of total disbursements, while disbursements on loans from bilateral sources summed up to GH¢1.10 billion (US\$0.08 billion), accounting for 27.1 percent of total external disbursements.

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q2-2024 (71.9%), followed again by EUR-denominated debt (19.7%).

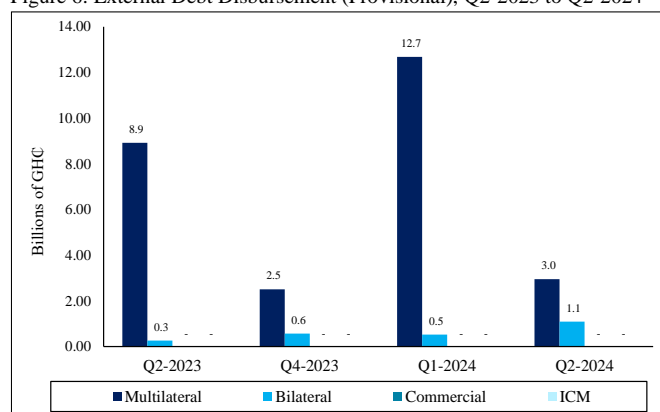
Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 3.7 percent, 2.2 percent, and 1.8 percent of the portfolio, respectively, while the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Figure 5: External Debt Stock by Creditor (Provisional), Q2-2023 to Q2-2024



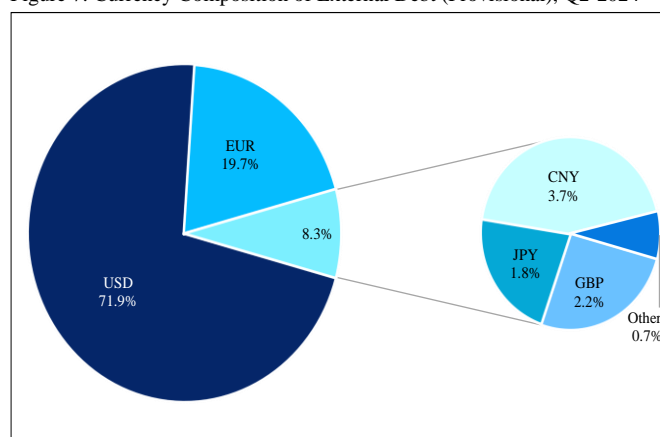
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), Q2-2023 to Q2-2024



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), Q2-2024



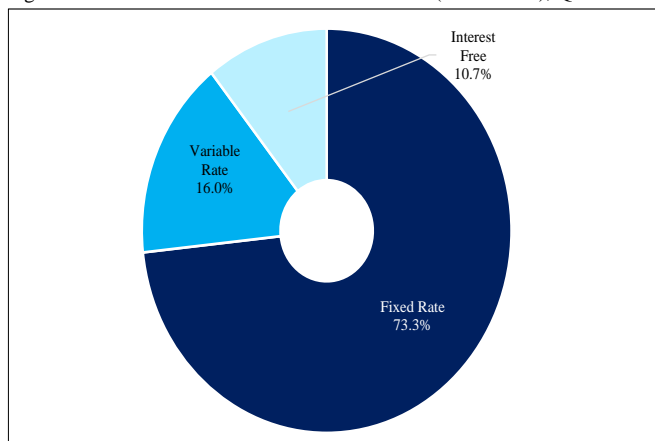
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 73.3 percent of the total stock of external debt as at end Q2-2024, whereas variable-rate debt accounted for 16.0 percent in the external debt portfolio.

Interest-free debt, which is made up of subsidised loans from some bilateral creditors, accounted for 10.7 percent at the end of Q2-2024. This also includes the stock of IMF debt in the external debt portfolio.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q2-2024



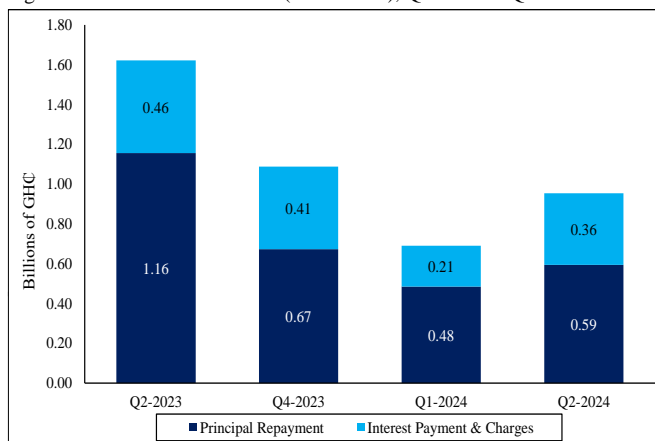
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt totaled GHC0.95 billion, comprising principal repayments of GHC0.59 billion, and interest payments and other charges of GHC0.36 billion. This represented a quarter-on-quarter increase of 38.1 percent over the position of GHC0.69 billion in Q1-2024.

Debt service payments in Q2-2024 were also relatively lower than Q1-2024 mainly due to the continued suspension of debt service payments to some creditors.

Figure 9: External Debt Service (Provisional), Q2-2023 to Q2-2024

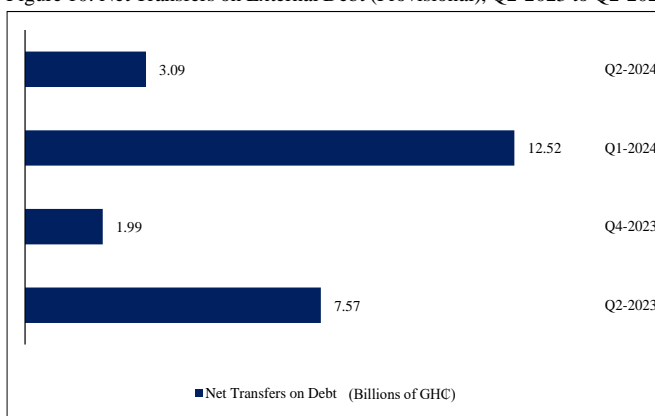


Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q2-2024 amounted to GHC4.05 billion, against total external principal repayments of GHC0.59 billion. This resulted in a positive net flow on debt of GHC3.45 billion, which reflects the difference between disbursements and principal repayments.

Excluding interest payments and other charges (GHC0.36 billion) resulted in a positive net transfer on external debt of GHC3.09 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q2-2023 to Q2-2024



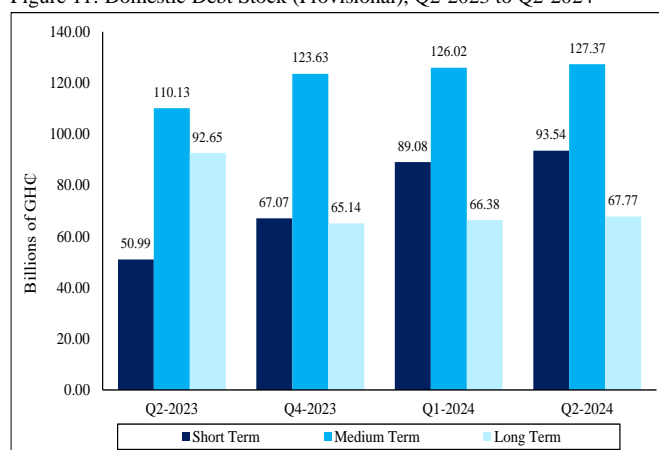
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end Q2-2024 was GHC289.99 billion (US\$19.90 billion), representing 28.4 percent of GDP and 39.1 percent of the total public debt portfolio.

The proportion of medium-term and long-term instruments decreased from 44.6 percent and 23.5 percent in Q1-2024 to 43.9 percent and 23.4 percent, respectively, in Q2-2024. Conversely, the share of short-term domestic debt increased from 31.5 percent to 32.3 percent over the period, showing the increased activity in shorter-dated instruments following Government's implementation of the DDEP.

Figure 11: Domestic Debt Stock (Provisional), Q2-2023 to Q2-2024



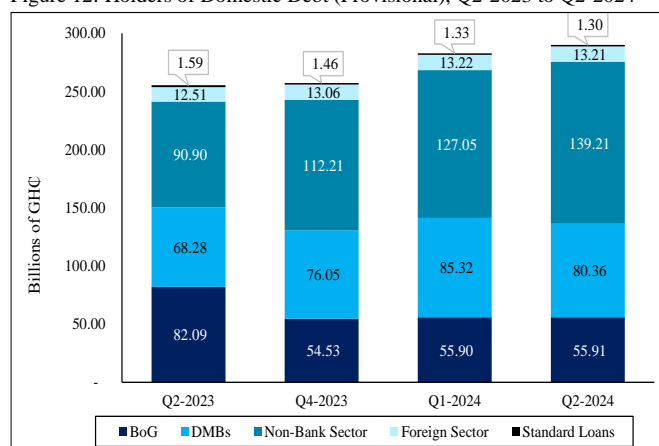
Source: Ministry of Finance

Holders of Domestic Debt

The non-bank sector was the largest holder of the domestic debt in Q2-2024 with a share of 48.0 percent, whereas the banking sector which held the largest share in the previous quarter made up 47.0 percent, comprising Deposit Money Banks (27.7%) and Bank of Ghana (19.3%).

Foreign sector holdings (non-resident investors) made up 4.6 percent, a 10-basis-point decline from 4.7 percent in Q1-2024, and a reduction of 30 basis points compared to 4.9 percent recorded in Q2-2023.

Figure 12: Holders of Domestic Debt (Provisional), Q2-2023 to Q2-2024



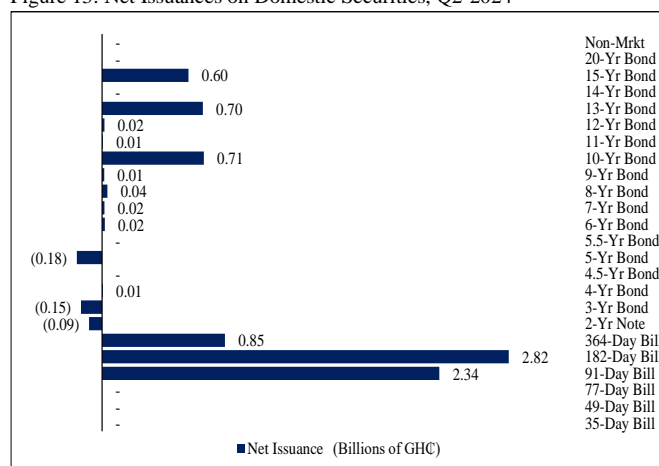
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q2-2024 amounted to GHC48.93 billion, against total maturing domestic debt of GHC41.20 billion. This resulted in a positive net issuance of GHC7.73 billion for the quarter, compared to a positive net issuance of GHC3.20 billion recorded for the previous quarter.

Similar to Q1-2024, the most notable issuances in Q2-2024 were on the 91-day, 182-day and 364-bills, with relatively smaller issuances on the other instruments.

Figure 13: Net Issuances on Domestic Securities, Q2-2024



Source: Ministry of Finance

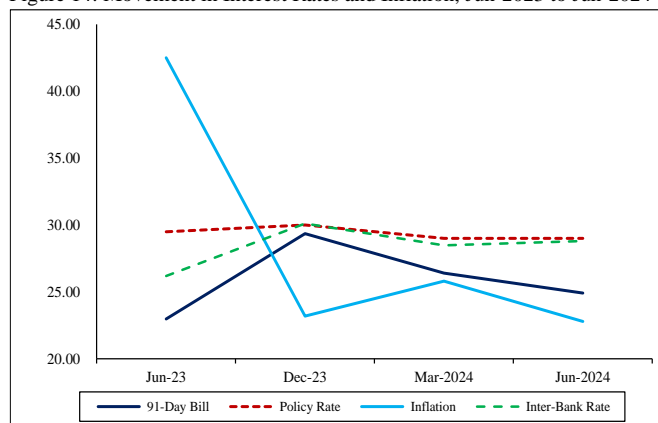
Domestic Interest Rates

Domestic interest rates generally continued their downwards trend in Q2-2024. The rate on the 91-day, 182-day and 364-day treasury bills all fell from 26.40 percent, 28.90 percent and 29.50 percent, respectively to 24.91 percent, 26.84 percent and 27.83 percent, respectively.

Similarly, the inflation rate declined from 25.80 percent to 22.80 percent over the same period.

The interbank weighted average interest rate rose marginally from 28.48 percent in Q1-2024 to 28.80 percent in Q2-2024, while the monetary policy rate remained unchanged at 29.0 percent over the same period².

Figure 14: Movement in Interest Rates and Inflation, Jun-2023 to Jun-2024



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading decreased slightly in Q2-2024 compared to Q1-2024, with a total volume of GHC30.77 billion and 97,213 trades in Q2-2024 as against a total volume of GHC39.93 billion and 105,957 trades in Q1-2024. The 91-day bill recorded the largest number of trades (73,488) for the quarter, whereas the largest volumes traded (GHC11.63 billion) was in the 364-day bill. The 20-year bond recorded the least number of trades (GHC1.62 million) and lowest volumes traded (2) for the quarter³.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt remained unchanged at GHC0.88 billion during the quarter. Compared to the stock of GHC64.67 billion recorded as at end Q2-2023, however, this shows a significant decrease mainly attributable to the implementation of the DDEP.

Domestic Standard Loans

As at the end of Q2-2024, the stock of domestic standard loans in the domestic debt portfolio stood at GHC1.30 billion (US\$0.09 billion), representing 0.4 percent of the domestic debt stock. The showed a marginal decrease of 100 basis points from the end of Q1-2024 figure of GHC1.33 billion (US\$0.10 billion), which accounts for 0.5 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)	Q2-2023	%	Q4-2023	%	Q1-2024	%	Q2-2024	%
Total Public Debt	583,287.18		608,579.51		681,254.95		742,150.38	
External Debt	327,921.65	56.2%	351,283.58	57.7%	398,442.21	58.5%	452,160.32	60.9%
Domestic Debt	255,365.53	43.8%	257,295.92	42.3%	282,812.74	41.5%	289,990.06	39.1%
Public Debt by Tenor								
Short-Term	50,993.36	8.7%	67,069.03	11.0%	89,076.16	13.1%	93,542.46	12.6%
Long-Term	532,293.82	91.3%	541,510.48	89.0%	592,178.78	86.9%	648,607.91	87.4%
Public Debt by Interest Rate Structure								
Fixed		73.5%		74.0%		73.1%		73.3%
Floating		16.7%		16.5%		15.9%		16.0%
Interest-free		9.7%		9.4%		11.0%		10.7%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q2-2023	Q4-2023	Q1-2024	Q2-2024
Total Inflows	13,369.43	6,278.34	36,153.20	11,773.39
External Inflow	9,189.13	3,077.58	13,207.15	4,046.78
Domestic Inflow	4,180.30	3,200.76	22,946.05	7,726.61
Total Debt Service	(34,416.14)	(48,555.06)	(63,928.35)	(46,294.91)
External Debt Service	(1,621.53)	(1,087.78)	(690.50)	(953.85)
Domestic Debt Service	(32,794.61)	(47,467.28)	(63,237.85)	(45,341.06)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q2-2023	% of debt	Q4-2023	% of debt	Q1-2024	% of debt	Q2-2024	% of debt
Total Public Debt	583,287.18		608,579.51		681,254.95		742,150.38	
External Debt	327,921.65	56.2%	351,283.58	57.7%	398,442.21	58.5%	452,160.32	60.9%
Domestic Debt	255,365.53	43.8%	257,295.92	42.3%	282,812.74	41.5%	289,990.06	39.1%
Public Debt/GDP ratio	69.3%		72.3%		66.8%		72.7%	
External Debt/GDP	39.0%		41.7%		39.1%		44.3%	
Domestic Debt/GDP	30.3%		30.6%		27.7%		28.4%	

Table 4: Quarterly Disbursements

(GHC' millions)	Q2-2023	Q4-2023	Q1-2024	Q2-2024
Total Disbursements	9,189.1	3,077.6	13,207.2	4,046.8
Multilateral	8,923.6	2,506.8	12,679.1	2,951.4
Bilateral	265.5	570.8	528.1	1,095.4
Paris Club	244.2	434.8	434.7	1,095.4
ODA	13.2	186.3	69.1	5.1
Non-ODA	231.0	248.4	365.5	1,090.3
Non-Paris Club	21.3	136.0	93.4	-
ODA	21.3	-	-	-
Non-ODA	-	136.0	93.4	-
Commercial	-	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q2-2023	Q4-2023	Q1-2024	Q2-2024
USD	72.2%	71.6%	71.7%	71.9%
EUR	20.0%	20.2%	19.8%	19.7%
GBP	2.2%	2.2%	2.2%	2.2%
JPY	1.8%	1.8%	1.9%	1.8%
CNY	3.7%	3.6%	3.7%	3.7%
Others	0.2%	0.7%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q2-2023	Q4-2023	Q1-2024	Q2-2024
Fixed Rate	73.5%	74.0%	73.1%	73.3%
Variable Rate	16.7%	16.5%	15.9%	16.0%
Interest Free	9.7%	9.4%	11.0%	10.7%

Table 7: Net Flow of External Debt

(GHC' millions)	Q2-2023	Q4-2023	Q1-2024	Q2-2024
Total Disbursement	9,189.1	3,077.6	13,207.2	4,046.8
Principal Repayment	1,156.7	673.0	484.9	594.0
Net Flow on Debt	8,032.5	2,404.6	12,722.2	3,452.8
Interest Payment & Charges	464.9	414.8	205.6	359.8
Net Transfers on Debt	7,567.6	1,989.8	12,516.7	3,092.9

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q2-2023	%	Q4-2023	%	Q1-2024	%	Q2-2024	%
Total Domestic Debt	255,365.53		257,295.92		282,812.74		289,990.06	
Short Term	50,993.36	20.0%	67,069.03	26.1%	89,076.16	31.5%	93,542.46	32.3%
Medium Term	110,134.24	43.1%	123,632.95	48.1%	126,023.54	44.6%	127,374.65	43.9%
Long Term	92,647.78	36.3%	65,138.63	25.3%	66,383.92	23.5%	67,771.57	23.4%
Standard Loans	1,590.15	0.6%	1,455.31	0.6%	1,329.12	0.5%	1,301.37	0.4%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q2-2023	%	Q4-2023	%	Q1-2024	%	Q2-2024	%
Total Domestic Debt	255,365.53		257,295.92		282,812.74		289,990.06	
Banking System	150,370.40	58.9%	130,576.84	50.7%	141,215.78	49.9%	136,270.82	47.0%
BoG	82,090.87	32.1%	54,530.68	21.2%	55,895.17	19.8%	55,914.68	19.3%
DMBs	68,279.53	26.7%	76,046.16	29.6%	85,320.61	30.2%	80,356.14	27.7%
Non-Bank Sector	90,898.74	35.6%	112,206.74	43.6%	127,045.78	44.9%	139,211.21	48.0%
SSNIT	1,367.44	0.5%	1,638.07	0.6%	1,805.17	0.6%	4,366.87	1.5%
Insurance Companies	1,759.09	0.7%	1,864.43	0.7%	1,997.07	0.7%	2,160.94	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	87,772.21	34.4%	108,704.23	42.2%	123,243.53	43.6%	132,683.39	45.8%
Foreign Sector	12,506.22	4.9%	13,057.04	5.1%	13,222.06	4.7%	13,206.66	4.6%
Standard Loans	1,590.15	0.6%	1,455.31	0.6%	1,329.12	0.5%	1,301.37	0.4%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q2-2023			Q4-2023			Q1-2024			Q2-2024		
	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	23,088.46	23,100.15	(11.69)	30,793.33	27,134.82	3,658.52	36,977.52	34,196.85	2,780.67	34,190.75	31,849.29	2,341.46
182-Day Bill	7,002.38	4,259.28	2,743.10	7,761.52	7,002.38	759.14	17,196.59	9,633.71	7,562.88	10,101.49	7,277.35	2,824.13
364-Day Bill	1,662.95	1,507.39	155.56	7,750.58	2,799.41	4,951.17	16,414.55	6,303.09	10,111.46	2,515.77	1,662.95	852.83
2-Yr Note	-	-	-	-	775.04	(775.04)	-	97.76	(97.76)	-	89.95	(89.95)
3-Yr Bond	-	-	-	-	5,393.03	(5,393.03)	-	58.62	(58.62)	-	146.40	(146.40)
4-Yr Bond	-	-	-	-	-	-	462.67	19.41	443.27	5.03	-	5.03
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	-	-	-	-	-	-	478.21	19.39	458.81	4.56	180.30	(175.73)
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	-	-	-	-	-	-	166.84	19.38	147.45	18.70	-	18.70
7-Yr Bond	-	-	-	-	-	-	173.82	160.99	12.83	16.45	-	16.45
8-Yr Bond	-	-	-	-	-	-	168.95	19.36	149.59	36.38	-	36.38
9-Yr Bond	-	-	-	-	-	-	175.49	20.67	154.82	14.88	-	14.88
10-Yr Bond	-	-	-	-	-	-	182.05	20.65	161.39	707.00	-	707.00
11-Yr Bond	-	-	-	-	-	-	105.98	20.64	85.35	5.93	-	5.93
12-Yr Bond	-	-	-	-	-	-	106.62	23.04	83.58	15.93	-	15.93
13-Yr Bond	-	-	-	-	-	-	106.60	23.02	83.58	700.00	-	700.00
14-Yr Bond	-	-	-	-	-	-	110.09	23.10	86.99	-	-	-
15-Yr Bond	-	-	-	-	-	-	1,022.97	23.08	999.89	600.00	-	600.00
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	220.13	(220.13)	-	-	-
Total	33,047.13	28,866.82	4,180.30	46,305.43	43,104.67	3,200.76	73,848.94	50,902.89	22,946.05	48,932.85	41,206.23	7,726.61

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Jun-23	Dec-23	Mar-2024	Jun-2024
91-Day Bill	22.97	29.36	26.40	24.91
182-Day Bill	25.44	31.95	28.90	26.84
364-Day Bill	29.25	32.49	29.50	27.83
Policy Rate	29.50	30.00	29.00	29.00
Inflation	42.50	23.20	25.80	22.80
Inter-Bank Rate	26.19	30.11	28.48	28.80

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q1-2024	Q2-2024	Q1-2024	Q2-2024
91-Day	7,661.64	6,397.14	79,931	73,488
182-Day	7,469.45	4,267.66	17,783	15,672
364-Day	10,735.51	11,625.68	7,576	7,642
2-Yr Note	0.40	0.03	4	2
3-Yr Bond	12.97	0.30	22	10
4-Yr Bond	1,695.05	2,101.28	54	52
4.5-Yr Bond	49.35	35.54	44	34
5-Yr Bond	4,259.89	1,046.51	121	34
5.5-Yr Bond	43.63	32.50	44	36
6-Yr Bond	917.12	1,636.15	94	34
7-Yr Bond	395.82	58.60	48	13
8-Yr Bond	481.71	40.65	32	12
9-Yr Bond	631.81	111.77	30	22
10-Yr Bond	1,396.39	560.19	36	26
11-Yr Bond	1,034.52	429.78	23	17
12-Yr Bond	544.79	4.53	11	7
13-Yr Bond	833.99	1,277.00	44	53
14-Yr Bond	1,723.87	984.74	49	47
15-Yr Bond	44.87	165.38	7	10
20-Yr Bond	1.32	0.00	4	2
Total	39,934.09	30,775.46	105,957	97,213



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