

GOVERNMENT'S ISSUANCE CALENDAR FOR SECOND QUARTER OF 2017

The calendar is developed based on the Net Domestic Financing provided in the 2017 Budget and the provisional Medium Term Debt Management Strategy (MTDS) for 2017-2019. The calendar specifies the aggregate amounts to be raised by instruments in respect of Government's Public Sector Borrowing Requirements for the period April to June, 2017.

The Calendar also takes into consideration Government liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile by reducing short-term borrowing.

Table 1: ISSUANCE CALENDAR FOR APRIL-JUNE, 2017 (GH¢'million)

Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Total
Apr-17	2,200.00	900.00	300.00	400.00		1,100.00	1,100.00	2,200.00	2,200.00	10,400.00
May-17	2,400.00	1,050.00	300.00	400.00	800.00				2,000.00	6,950.00
Jun-17	2,400.00	900.00	400.00	400.00		800.00				4,900.00
Total	7,000.00	2,850.00	1,000.00	1,200.00	800.00	1,900.00	1,100.00	2,200.00	4,200.00	22,250.00

Please note that for the period, Government plans to issue an amount of GH¢22,250.00 million, of which GH¢14,094.30 million is to rollover maturities, GH¢2,555.70 million being fresh issuance to meet Government's financing requirements and the remaining amount of GH¢5,600.00 million is to build buffers for liability management.

Per the calendar:

- The 91-day and 182-day will be issued weekly.
- The 1-Year Note will be issued bi-weekly through the primary auction, with settlement occurring on first and third Mondays of each month.
- The 2-Year Note will be issued monthly through the primary auction, with settlement occurring on second Mondays of each month.
- The 3- and 5-year bonds will be done per the calendar through the book-building method and settlement on the last Mondays of each month.
- The 5- and 10-Year Bonds in April, 2017 will be raised through **reopening** of the existing 5-Year Bond (coupon of 18.75%) maturing 24th January, 2022 and the 10-Year Bond (coupon of 19.00%) maturing 2nd November, 2026, respectively. Settlement will be on 3rd April, 2017.
- The 7- and 15-year bonds in April, 2017 will be done through the book-building method and settlement on 3rd April, 2017. However, the 15-Year Bond will have a callable option feature.
- The 15-Year Fixed Bond in May, 2017 will be a **bond exchange to convert the existing 91-Day Treasury Bills.**

We believe that the combination of an overall plan for the second quarter of 2017, should meet the requirements of market participants as it will ensure greater predictability and transparency.