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**REPUBLIC OF GHANA**

**16<sup>TH</sup> JULY, 2018**

### **GOVERNMENT'S ISSUANCE CALENDAR FOR THIRD QUARTER, 2018**

The calendar is developed based on the 2018 Net Domestic Financing (NDF) as stipulated in the 2018 Budget and Economic Policy of Government, domestic debt maturities and the Medium Term Debt Management Strategy (MTDS) for 2018-2021. The calendar shows the securities that are intended to be issued for the period July to September, 2018.

2. The Calendar also takes into consideration Government's liability management programme, market developments (both domestic and international) and the Debt Management objective of lengthening the maturity profile of the public debt.

3. Summary of the gross borrowing requirement for the period July to September, 2018 is shown in Table 1.

**Table 1: Issuance Calendar for July to September, 2018. (GH¢ Millions)**

ISSUANCE CALENDAR (JULY - SEPTEMBER)											
Month	91-Day	182-Day	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	Total
Jul-18	1,786	679	307	200	500	-	-	-	-	-	3,472
Aug-18	1,606	297	58	200	500	-	-	-	500	-	3,161
Sep-18	1,751	278	83	200	-	800	-	-	-	-	3,112
<b>Total</b>	<b>5,144</b>	<b>1,254</b>	<b>447</b>	<b>600</b>	<b>1,000</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>9,745</b>

4. Please note that Government plans to issue a gross amount of **GH¢9,745.00 million**, of which **GH¢7,933.00 million** is to rollover maturities (Note that this is not a new debt). The remaining **GH¢1,812.00 million** is to meet Government's financing requirements for the period.

5. Per this calendar, Government aims to build benchmark bonds through the issuance of the following instruments:

- The 91-day and 182-day Treasury Bills 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, 3-Year, 5-Year and 15-Year bonds will be issued through the book-building method and settlement on the last Monday of each month.

- Consistent with the MTDS, we may announce tap-ins/reopening of existing instruments depending on market conditions; and
6. Kindly take the necessary steps to operationalize the programme.
  7. We count on your usual co-operation.

-End-

***Issued by the Debt Management Office***