



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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GOVERNMENT'S ISSUANCE CALENDAR FOR JULY TO SEPTEMBER, 2021

Government publishes herewith, the Issuance Calendar for the period **July to September, 2021** as part of its efforts to improve market transparency in the issuance of Government securities.

2. The Calendar is developed based on the Net Domestic Financing provided in the 2021 Budget Statement and the Medium Term Debt Management Strategy (MTDS) for 2021-2024. It depicts securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period July to September, 2021.

3. In addition, the Calendar takes into consideration Government's liability management programme, market developments (both domestic and international) and the Treasury & Debt Management objective of lengthening the maturity profile of the public debt.

4. Based on the above and on current market conditions, Table 1 provides a summary of the gross borrowing requirement for the period July to September. The amounts stated in the Calendar are indicative, to guide the market and may be revised when transaction adverts are published.

TABLE 1: ISSUANCE CALENDAR FOR JULY TO SEPTEMBER, 2021

ISSUANCE CALENDAR (JUL. --SEPT. 2021)								
Month	91-Day	182-Day	364-Day	2-Year	6-Year	10-Year	15-Year	Total
Jul-21	3,600.00	500.00	400.00	1,800.00	-	1,800.00	-	8,100.00
Aug-21	3,700.00	680.00	400.00	-	1,000.00	-	-	5,780.00
Sep-21	3,800.00	1,600.00	450.00	2,500.00	-	-	1,000.00	9,350.00
Total	11,100.00	2,780.00	1,250.00	4,300.00	1,000.00	1,800.00	1,000.00	23,230.00

5. For the period in question, Government plans to issue a gross amount of **GH¢23,230.00 million**, of which **GH¢22,618.06 million** is to rollover maturities and the remaining **GH¢611.94 million** is fresh issuance to meet Government's financing requirements.



6. Per this calendar, Government aims to build benchmark bonds through the issuance of the instruments as follows:

- the 91-day and 182-day will be issued weekly;
- the 364-day bill will be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
- securities of 2-year up to 15-year will be issued through the book-building method; and
- consistent with the MTDS, Government may announce tap-ins/reopening of other existing instruments depending on market conditions.

7. Government intends to update the Issuance Calendar on a monthly rolling basis, to reflect a full quarter financing programme.

8. Government assures all stakeholders and the general public that it continues to strive for greater predictability and transparency in the domestic bond market.

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Issued by the Treasury and Debt Management Division