



Public Debt Statistical Bulletin

2023 Financial Year

**Prepared by the
Ministry of Finance, Ghana**

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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 Annual Debt Bulletin, 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 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

The Global economic space in 2023 was characterised by a mixed performance, with improved expansion in the first half of the year followed by a moderation in the second half. The United States exhibited strong growth, driven by solid domestic demand and resilient labour markets, despite tighter financing conditions. In contrast, Japan, the Euro Area, and the United Kingdom experienced contractions. Emerging Market and Developing Economies (EMDEs) were growth supported mainly by China's rebound, where policy support and resurgence in consumer spending offset weakness in the property sector.

Nevertheless, global economic activity turned out stronger than expected in 2023. According to the International Monetary Fund (IMF) January 2024 World Economic Outlook (WEO) report, global growth was 3.1 percent in 2023, exceeding the October 2023 WEO forecast by 0.2 percentage points from. However, geopolitical uncertainty, particularly in the Middle East, may dampen the growth outlook, weighed down by the lingering manufacturing sector weakness, tight monetary policies and weak external demand.

Global inflationary pressures eased substantially, driven by declines in energy and food prices. Consequently, headline inflation exhibited a downward trajectory though still above targets in many advanced economies and EMDEs due to persistence in core inflation. Longer-term inflation expectations remain anchored, reflecting the tightened policy stance of central banks and recent declines in headline inflation.

Looking ahead, continued gradual disinflation is expected as the effects of tighter monetary policy through passes to core inflation.

Despite a pause in policy rate hikes by central banks in Advanced Economies, lagged effects of previous tightening measures continued to transmit to global financing conditions. Longer-term bond yields retreated slightly in line with shifting expectations about the path of future interest rates. Lending standards also tightened, and bank credit growth slowed sharply, while equity markets recovered amid the expectation that the tightening cycle of central banks in advanced economies had reached its peak. 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

On the domestic front, Ghana's real GDP growth for 2023 was 2.9 percent, exceeding the initial target of 1.5% and revised target of 2.3 percent. The growth was driven by the services and agriculture sectors. Non-oil GDP grew by 3.3 percent while the Per Capita GDP (US\$) increased from US\$2,369 to US\$2,436 from 2022 to 2023 respectively.

Fiscal policy implementation has been broadly aligned with the requirements of the International Monetary Fund (IMF) Extended Credit Facility (ECF) programme. In line with efforts by Government to address debt sustainability

concerns, the Domestic Debt Exchange Programme (DDEP) was completed in September 2023. Following the implementation of the DDEP, the presentation of Ghana's central government debt data has been expanded to include debt from Government's Special Purpose Vehicles, E.S.L.A PLC, and Daakye PLC, as well as a portion of the restructured COCOBOD debt.

Government also sought support from the IMF, with the first tranche in the amount of US\$600.0 million disbursed in May 2023. Provisional data shows that the performance criteria targets on the primary fiscal balance on a commitment basis, non-accumulation of external debt payment arrears, no new collateralized debt by central government and public entities, all of which are broadly on course for attainment.

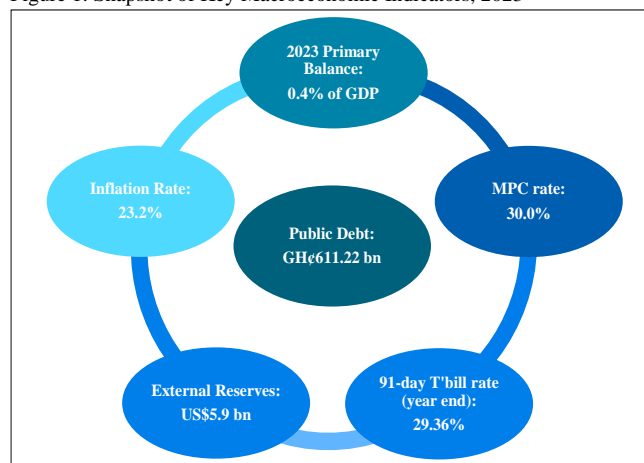
Inflation declined sharply in 2023, underpinned by favourable international crude oil prices which led to stable ex-pump prices and transportation costs, the relative stability in the exchange rate, and the successful implementation of fiscal and monetary policy measures aimed at controlling price pressures. In December 2023, headline inflation decreased by 30.9 percentage points to 23.2 percent from the peak of 54.1 percent in December 2022. To rein in aggregate demand pressures and re-anchor inflationary expectations, the Monetary Policy Rate (MPR) was raised cumulatively by 300 basis points, from 27.0 percent in December 2022 to 30.0 percent in August 2023 and remained unchanged at end-December 2023.

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 29.49 percent and 31.70 percent respectively, in December 2023, from 35.48 percent and 36.23 percent respectively, in the corresponding period of 2022. Similarly, the rate on the 364-day instrument decreased to 32.97 percent in December 2023 from 36.06 percent in December 2022. The interbank weighted average rate remained well-aligned within the policy corridor by the end of 2023, increasing to 30.19 percent in December 2023 from 25.51 percent in December 2022, in line with the monetary policy rate and supported by adjustments made in the cash reserve ratio.

Gross International Reserves (GIR) declined to US\$5,906.6 million at end-December 2023 (equivalent to 2.7 months of import cover), from US\$6,252.7 million (2.7 months of imports) at end-December 2022. For the same period, the Net International Reserves (NIR) stood at US\$3,134.8 million compared with US\$2,673.2 million at end-December 2022.

Cumulatively, the Ghana Cedi depreciated by 27.8 percent, 31.9 percent, and 30.3 percent against the United States (US) dollar, the Pound Sterling, and the Euro, respectively at end-December 2023. This is compared 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, 2023

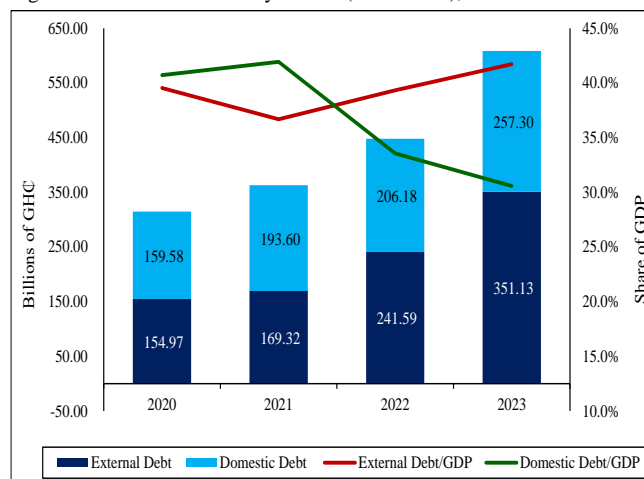


Source: MOF/BOG/GSS

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end-December 2023 stood at GHC608.42 billion (US\$52.23 billion), representing 72.3 percent of GDP based on updated GDP numbers released by the GSS in April 2024. This is a decrease of 0.6 percentage points from the revised figure of 72.9 percent recorded at the end of December 2022, also based on updated GDP numbers released by the GSS. This comprised of external debt of GHC351.13 billion (US\$30.14 billion); 41.7 percent of GDP, and domestic debt of GHC257.29 billion (US\$22.09 billion); 30.6 percent of GDP.

Figure 2: Public Debt Stock by Source (Provisional), 2020-2023



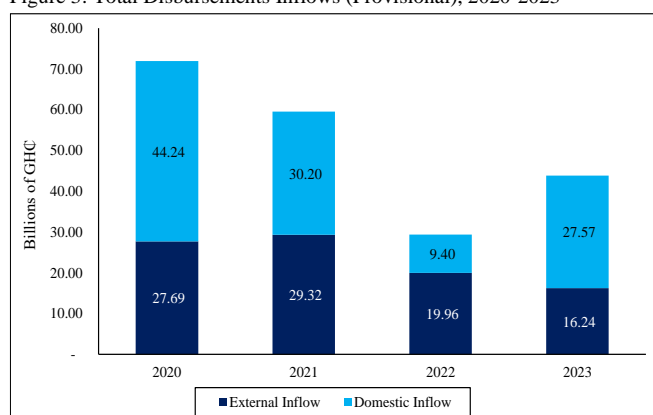
Source: Ministry of Finance

The share of the domestic debt to the total debt portfolio has declined over the years compared to the external debt. Specifically, the share of the external debt increased significantly from 46.7 percent in 2021 to 54.0 percent in 2022, and further to 57.7 percent in 2023, while that of the domestic debt decreased from 53.3 percent to 46.0 percent and further to 42.3 percent over the same period. This is largely due to the depreciation of the Ghana cedi against the US Dollar, which majority of the external debt portfolio is denominated in.

Inflows and Debt Service on Total Debt Portfolio

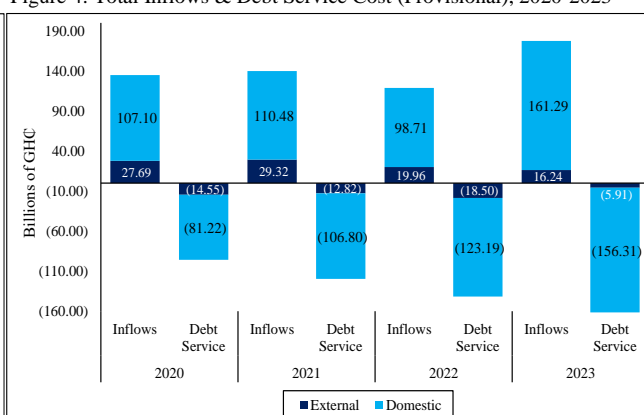
Total inflows received as at end December 2023 was GHC43.81 billion, made up of external debt disbursement of GHC16.24 billion and positive net issuance of domestic debt of GHC27.57 billion. Total debt service for the same period was GHC162.22 billion, made up of external debt service of GHC5.91 billion and domestic debt service of GHC156.31 billion.

Figure 3: Total Disbursements Inflows (Provisional), 2020-2023



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost (Provisional), 2020-2023



4. Review of External Debt Portfolio

As at end-December 2023, provisional stock of central government external debt stood at GHC351.13 billion (US\$30.14 billion), which made up 41.72 percent of GDP. External debt accounted for the larger share of the total public debt portfolio in 2023 (57.7%), which it has maintained for three (3) consecutive years.

The external debt stock as at end-2023 was made up of central Government debt of GHC348.24 billion (US\$29.90 billion) and Government-guaranteed debt to State Owned Entities of GHC2.88 billion (US\$0.24 billion). The share of Government-guaranteed debt has decreased significantly over the reporting period as fewer government guarantees have been issued in recent times.

External Debt Disbursement

Total disbursements in 2023 summed up to GHC16.24 billion (US\$1.48 billion), representing a decrease compared to the end-December 2022 amount of GHC19.96 billion (US\$2.49 billion). The relatively lower external disbursements over the period was on account of the slowdown in project disbursements from bilateral and commercial creditors as implementation of Government's debt restructuring programme progresses.

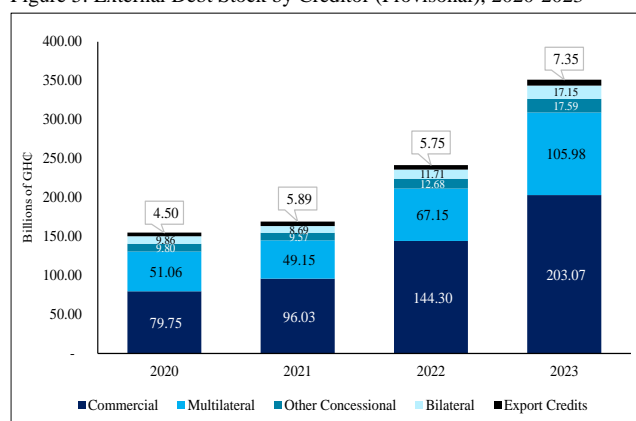
Disbursements in 2023 were largely on the account of inflows from multilateral sources (85.4%). This was followed by disbursements from commercial sources (9.7%), bilateral creditors (3.8%) and other concessional creditors (1.1%).

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at end-December 2022 (69.1%), although it decreased relative to its share as at end-December 2023 (70.1%). This was followed again by EUR-denominated debt which increased from 18.7 percent to 19.5 percent over the same period. Debt denominated in Chinese Yuan Renminbi (CNY) also increased slightly from 3.2 percent in 2022 to 3.3 percent in 2023.

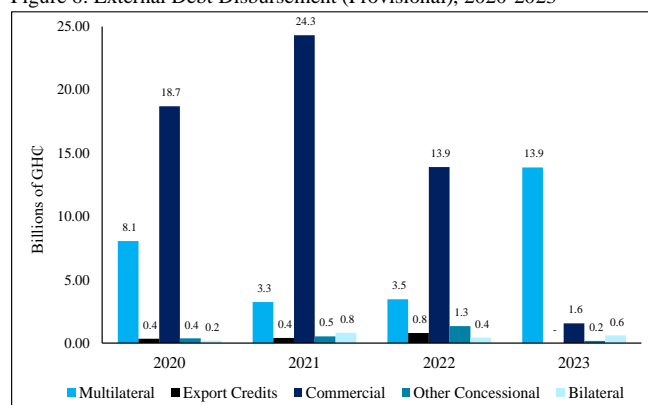
Other currencies, including GBP and Japanese Yen (JPY) among others, accounted for the remaining share of approximately 8.0 percent at end-2023, a slightly decrease from 8.1 percent recorded at end-2022.

Figure 5: External Debt Stock by Creditor (Provisional), 2020-2023



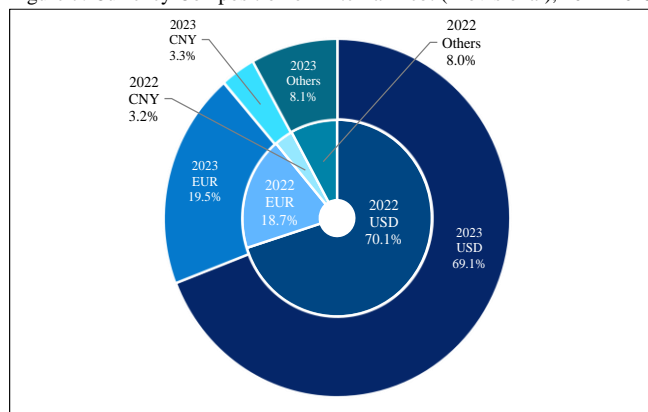
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), 2020-2023



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), 2022-2023



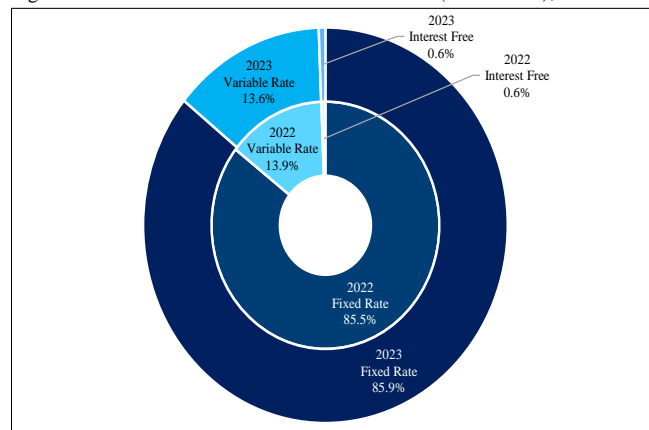
Source: Ministry of Finance

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-December 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 as at end-December 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), 2022-2023



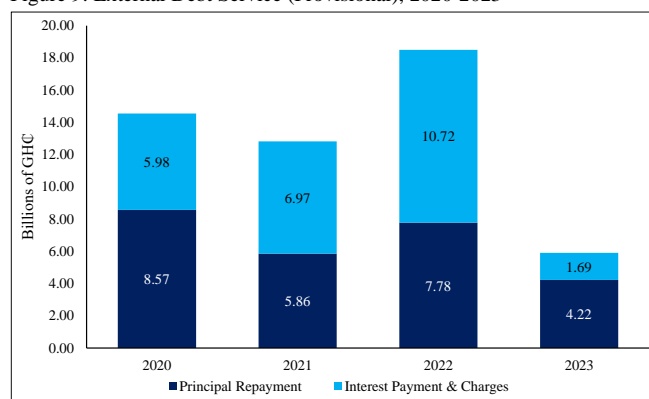
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt as at end-December 2023 totaled GHC5.90 billion, comprising principal repayments of GHC4.22 billion, and interest payments and other charges of GHC1.69 billion. This represented a steep year-on-year decrease of 68.1 percent over the end-December 2022 position of GHC18.50 billion.

The sharp fall in external debt service is owed to the partial halt in debt servicing due to Government's ongoing external debt restructuring exercise.

Figure 9: External Debt Service (Provisional), 2020-2023



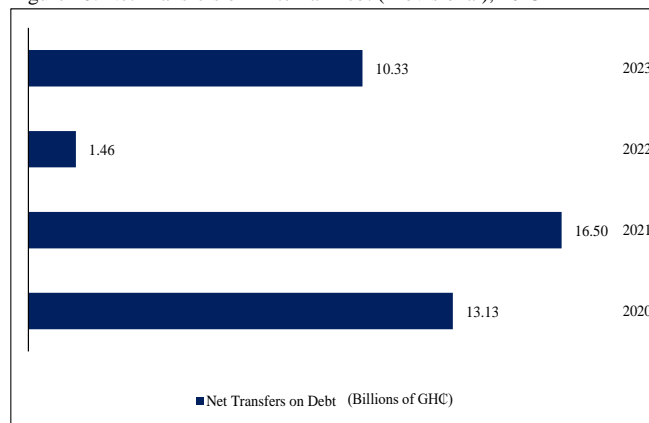
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in 2023 amounted to GHC16.24 billion, against total external outflows of GHC5.90 billion (external principal repayments, interest payments and other charges).

This resulted in a positive net flow on debt of GHC10.33 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges resulted in a positive net transfer on external debt of GHC10.33 billion for the year.

Figure 10: Net Transfers on External Debt (Provisional), 2023



Source: Ministry of Finance

5. Review of Domestic Debt Portfolio

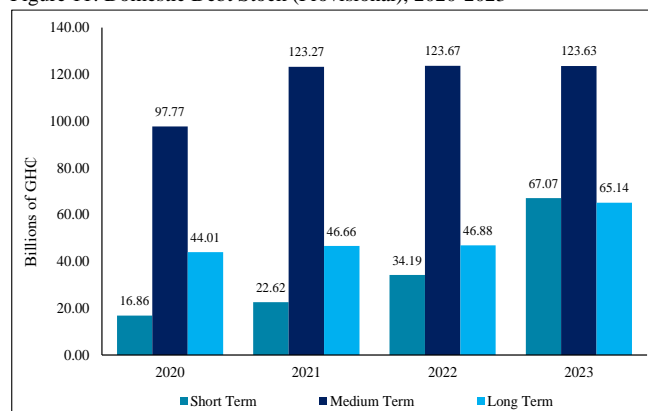
Provisional central government domestic debt stock as at end-December 2023 stood at GH¢257.29 billion (US\$22.09 billion), representing 30.6 percent of GDP, and a 6.9 percent increase from the end-December 2022 position.

Domestic Debt Stock by Tenor

The proportion of medium-term debt continued to remain dominant in the domestic debt portfolio in 2023, accounting for 48.1 percent of the domestic debt portfolio, although this was a reduction over the end-2022 figure of 60.0 percent.

Conversely, the share of short-term debt increased from 16.6 percent to 26.1 percent over the same period, primarily due to Government's increased issuance of treasury bills following the implementation of the DDEP. The share of long-term debt also rose slightly from 22.7 percent in 2022 to 25.3 percent in 2023.

Figure 11: Domestic Debt Stock (Provisional), 2020-2023

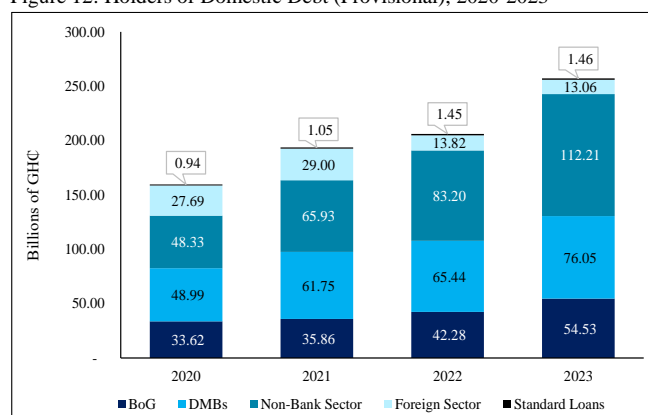


Source: Ministry of Finance

Holders of Domestic Debt

The banking sector retained its dominant share in the domestic debt portfolio as at end-December 2023, recording a share of 50.7 percent of domestic which was a decrease from 52.2 percent as at end-December 2022. This comprised the Deposit Money Banks (29.6%) and Bank of Ghana (21.2%). The shares of the Foreign Sector (non-resident holdings) and Standard Loans both declined from 6.7 percent and 0.7 percent in 2022 to 5.1 percent and 0.6 percent in 2023, respectively.

Figure 12: Holders of Domestic Debt (Provisional), 2020-2023



Source: Ministry of Finance

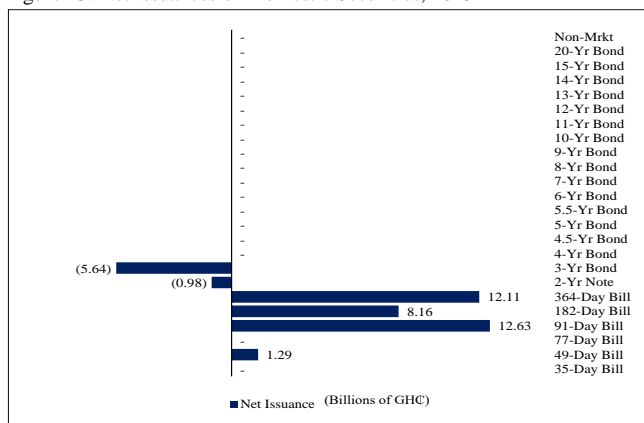
On the other hand, the Non-Bank sector's share (comprising individuals and firms & institutions, among others) increased to 43.6 percent in 2023 from 40.4 percent in 2022. This signals the increased participation of the non-bank sector in the domestic market.

Domestic Issuances and Redemptions

Total domestic debt issued in 2023 amounted to GH¢161.29 billion, an increase of 63.4 percent over the end-2022 figure of GH¢98.71 billion. Similarly, total maturities increased by 49.7 percent to GH¢133.72 billion in 2023 from GH¢89.31 billion in 2022. In line with the above, net issuances recorded in 2023 was GH¢27.57 billion compared with net issuance of GH¢9.40 billion recorded in 2022, representing a drastic increase in net issuances by 193.3 percent

Total net issuances for the 91-day and 364-day treasury bills recorded the largest positive variations for the period with a total of GH¢12.63 billion and GH¢12.11 billion, respectively. Government paid off maturities for the 2-year note and 3-year bond as a strategy to improve the domestic debt profile and reduce the number of instruments on the domestic debt market.

Figure 13: Net Issuances on Domestic Securities, 2023



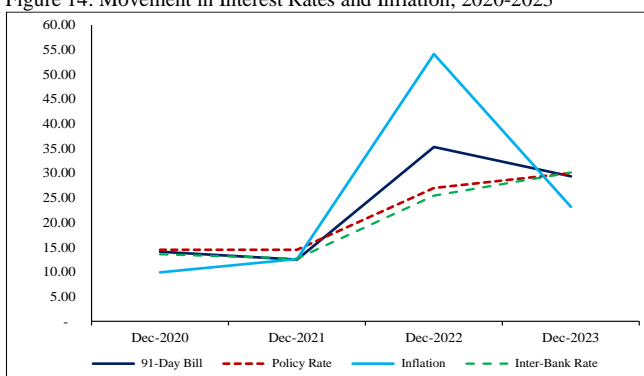
Source: Ministry of Finance

Domestic Interest Rates

Domestic rates decreased considerably in 2023, particularly for the 91-day bill. Contrarily, the policy rate increased by 3.0 percentage points from 27.0 percent as at end-2022 to 30.0 percent by end-December 2023. The weighted average inter-bank rate also rose from 25.43 percent to 30.11 percent over the same period.

The inflation rate experienced the steepest drop, from 54.1 percent as at end-December 2022 to 23.2 percent as at end-December 2023.

Figure 14: Movement in Interest Rates and Inflation, 2020-2023



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading for Government securities slowed down in 2023 relative to 2022. The total number of trades fell by 14.5 from 463,783 trades in 2022 to 396,327 trades in 2023, with the 91-day bill recording the highest number of trades in the year (309,959). Similarly, the volume of trades decreased sharply by 55.0 percent, from GH¢200.23 billion in 2022 to GH¢90.10 billion by end-2023. The highest trading volumes were concentrated in the 91-day, 182-day and 364-day bills.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end-2023 fell drastically from GH¢26.72 billion to GH¢0.99 billion, representing a decrease of 96.3 percent. The main reason for the fall in the stock of non-marketable debt is that, following the DDEP, most of the non-marketable debts were restructured and converted to marketable debt

Domestic Standard Loans

As at the end-year 2023, the stock of domestic standard loans in the domestic debt portfolio stood at GH¢1.46 billion (US\$0.12 billion), representing 0.6 percent of the domestic debt stock and a marginal decrease of 0.4 percent from the end-year 2022 figure of GH¢1.45 billion (US\$0.17 billion), approximately 0.7 percent of the stock of domestic debt over the same period.

6. Appendices

Table 1: Public Debt Dynamics (Provisional), 2020-2023

(GHC' millions)	2020	%	2021	%	2022	%	2023	%
Total Public Debt	314,542.53		362,925.02		447,776.56		608,423.43	
External Debt	154,966.35	49.3%	169,321.28	46.7%	241,592.37	54.0%	351,127.51	57.7%
Domestic Debt	159,576.19	50.7%	193,603.74	53.3%	206,184.19	46.0%	257,295.92	42.3%
Public Debt by Tenor								
Short-Term	16,861.02	5.4%	22,616.96	6.2%	34,192.34	7.6%	67,069.03	11.0%
Long-Term	297,681.51	94.6%	340,308.06	93.8%	413,584.23	92.4%	541,354.40	89.0%
Public Debt by Interest Rate Structure								
Fixed		83.3%		86.7%		85.5%		85.9%
Floating		16.3%		12.9%		13.9%		13.6%
Interest-free		0.5%		0.4%		0.6%		0.6%

Table 2: Total Debt Inflows and Outflows on Total Debt Portfolio (Provisional), 2020-2023

GHC' Millions	2020	2021	2022	2023
Total Inflows	71,924.33	59,516.88	29,364.33	43,809.62
External Inflow	27,685.07	29,320.48	19,963.21	16,238.76
Domestic Inflow	44,239.26	30,196.39	9,401.12	27,570.86
Total Debt Service	(95,776.47)	(119,619.08)	(141,692.86)	(162,219.55)
External Debt Service	(14,553.05)	(12,823.65)	(18,498.21)	(5,905.76)
Domestic Debt Service	(81,223.42)	(106,795.43)	(123,194.65)	(156,313.80)

Table 3: Classification of External Debt Stock by Creditor Category (Provisional), 2020-2023

(GHC' millions)	2020	%	2021	%	2022	%	2023	%
Total External Debt	154,966.35		169,321.28		241,592.37		351,127.51	
Commercial	79,754.54	51.5%	96,031.29	56.7%	144,296.44	59.7%	203,074.00	57.8%
<i>Eurobonds</i>	<i>58,607.03</i>	<i>37.8%</i>	<i>78,707.35</i>	<i>46.5%</i>	<i>109,013.69</i>	<i>45.1%</i>	<i>152,644.32</i>	<i>43.5%</i>
Multilateral	51,055.93	32.9%	49,147.31	29.0%	67,153.42	27.8%	105,976.01	30.2%
Other Concessional	9,795.10	6.3%	9,568.00	5.7%	12,678.02	5.2%	17,585.61	5.0%
Bilateral	9,859.13	6.4%	8,688.89	5.1%	11,711.48	4.8%	17,146.49	4.9%
Export Credits	4,501.65	2.9%	5,885.80	3.5%	5,753.01	2.4%	7,345.40	2.1%

Table 4: External Disbursements (Provisional), 2020-2023

(GHC' millions)	2020	2021	2022	2023
Total Disbursements	27,685.1	29,320.5	19,963.2	16,238.8
Multilateral	8,059.5	3,251.0	3,464.5	13,875.6
Export Credits	350.5	416.8	799.1	-
Commercial	18,707.7	24,304.4	13,901.4	1,571.4
Other Concessional	375.8	537.8	1,349.6	181.2

Table 5: Currency Composition of External Debt (Provisional), 2020-2023

Currency	2020	2021	2022	2023
USD	65.7%	69.5%	70.1%	69.1%
EUR	20.5%	18.6%	18.7%	19.5%
CNY	4.1%	3.6%	3.2%	3.3%
Others	9.6%	8.4%	8.0%	8.1%

Table 6: Interest Structure of External Debt, 2020-2023

Interest Type	2020	2021	2022	2023
Fixed Rate	83.3%	86.7%	85.5%	85.9%
Variable Rate	16.3%	12.9%	13.9%	13.6%
Interest Free	0.5%	0.4%	0.6%	0.6%

Table 7: Net Flow of External Debt (Provisional), 2020-2023

(GHC' millions)	2020	2021	2022	2023
Total Disbursement	27,685.1	29,320.5	19,963.2	16,238.8
Principal Repayment	8,571.1	5,856.5	7,781.0	4,218.4
Net Flow on Debt	19,114.0	23,464.0	12,182.2	12,020.4
Interest Payment & Charges	5,982.0	6,967.2	10,717.2	1,687.4
Net Transfers on Debt	13,132.0	16,496.8	1,465.0	10,333.0

Table 8: Classification of Domestic Debt Stock by Original Tenor (Provisional), 2020-2023

(GHC' millions)	2020	%	2021	%	2022	%	2023	%
Total Domestic Debt	159,576.19		193,603.74		206,184.19		257,295.92	
Short Term	16,861.02	10.6%	22,616.96	11.7%	34,192.34	16.6%	67,069.03	26.1%
Medium Term	97,768.18	61.3%	123,271.38	63.7%	123,665.14	60.0%	123,632.95	48.1%
Long Term	44,005.17	27.6%	46,662.64	24.1%	46,877.30	22.7%	65,138.63	25.3%
Standard Loans	941.82	0.6%	1,052.75	0.5%	1,449.42	0.7%	1,455.31	0.6%

Table 9: Classification of Domestic Debt by Holders (Provisional), 2020-2023

(GHC' millions)	2020	%	2021	%	2022	%	2023	%
Total Domestic Debt	159,576.19		193,603.74		206,184.19		257,295.92	
Banking System	82,609.84	51.8%	97,616.11	50.4%	107,714.79	52.2%	130,576.84	50.7%
BoG	33,621.92	21.1%	35,861.75	18.5%	42,277.78	20.5%	54,530.68	21.2%
DMBs	48,987.92	30.7%	61,754.37	31.9%	65,437.01	31.7%	76,046.16	29.6%
Non-Bank Sector	48,331.05	30.3%	65,932.66	34.1%	83,199.59	40.4%	112,206.74	43.6%
SSNIT	1,486.17	0.9%	1,165.00	0.6%	1,417.06	0.7%	1,638.07	0.6%
Insurance Companies	945.89	0.6%	1,213.55	0.6%	1,625.65	0.8%	1,864.43	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	45,898.99	28.8%	63,554.11	32.8%	80,156.88	38.9%	108,704.23	42.2%
Foreign Sector	27,693.48	17.4%	29,002.22	15.0%	13,820.39	6.7%	13,057.04	5.1%
Standard Loans	941.82	0.6%	1,052.75	0.5%	1,449.42	0.7%	1,455.31	0.6%

Table 10: Issuances and Redemptions of Domestic Securities (Provisional), 2020-2023

(GHC' millions)	2020			2021			2022			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	-	-	-	-	-	-	-	-	-	1,901.18	607.85	1,293.34
77-Day Bill	-	-	-	-	-	-	-	-	-	1,185.14	1,185.14	-
91-Day Bill	35,333.80	32,456.50	2,877.30	41,842.87	42,239.50	(396.63)	54,147.62	45,614.24	8,533.38	104,116.76	91,490.90	12,625.86
182-Day Bill	5,791.85	5,777.96	13.89	9,259.50	7,462.94	1,796.56	12,917.76	8,824.31	4,093.44	33,447.63	25,283.13	8,164.49
364-Day Bill	4,618.37	6,989.48	(2,371.10)	8,329.74	3,973.79	4,355.95	7,278.30	8,329.74	(1,051.45)	19,383.44	7,278.30	12,105.14
2-Yr Note	11,518.15	7,602.71	3,915.44	15,000.82	12,296.95	2,703.87	5,314.06	11,737.53	(6,423.48)	-	975.13	(975.13)
3-Yr Bond	19,614.57	5,201.43	14,413.14	9,099.77	9,268.17	(168.40)	7,862.29	3,757.09	4,105.21	-	5,642.83	(5,642.83)
4-Yr Bond	-	-	-	541.36	-	541.36	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	8,445.20	1,753.53	6,691.67	11,911.92	4,391.69	7,520.23	5,825.96	9,986.52	(4,160.56)	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	1,089.89	924.33	165.56	5,800.74	-	5,800.74	2,581.06	21.24	2,559.82	-	-	-
7-Yr Bond	3,119.28	1,387.61	1,731.67	3,438.41	-	3,438.41	942.12	-	942.12	-	-	-
8-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
9-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
10-Yr Bond	3,936.65	-	3,936.65	3,296.59	-	3,296.59	667.23	-	667.23	-	-	-
11-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
12-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
13-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
14-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
15-Yr Bond	1,015.65	156.33	859.32	746.76	312.67	434.09	90.19	312.67	(222.48)	-	-	-
20-Yr Bond	176.47	-	176.47	1,208.16	-	1,208.16	-	-	-	-	-	-
Non-Mrkt	12,443.97	614.72	11,829.25	-	334.53	(334.53)	1,087.75	729.85	357.90	-	-	-
Total	107,103.86	62,864.60	44,239.26	110,476.62	80,280.23	30,196.39	98,714.33	89,313.20	9,401.12	161,289.36	133,718.50	27,570.86

Table 11: Domestic Rates (Provisional), 2020-2023

Rates (%)	Dec-2020	Dec-2021	Dec-2022	Dec-2023
91-Day Bill	14.09	12.51	35.30	29.36
182-Day Bill	14.12	13.19	35.90	31.95
364-Day Bill	17.00	16.57	36.10	32.49
2-Year Note	18.75	19.75	21.50	-
3-Year Bond	19.25	19.00	29.85	-
5-Year Bond	19.25	21.00	22.30	-
6-Year Bond	19.50	18.80	21.75	-
7-Year Bond	20.50	18.10	18.10	-
10-Year Bond	19.50	19.75	19.75	-
15-Year Bond	20.00	20.00	20.00	-
20-Year Bond	20.20	20.20	20.20	-
Policy Rate	14.50	14.50	27.00	30.00
Inflation	9.90	12.60	54.10	23.20
Inter-Bank Rate	13.56	12.70	25.43	30.11

Table 12: Secondary Market Trades for Government Securities, 2022-2023

Security	Volume Trade		Number of Trades	
	2022	2023	2022	2023
91-Day	9,920.79	27,003.09	261,010	309,959
182-Day	3,261.04	12,313.34	44,986	56,101
364-Day	4,070.15	18,412.27	13,771	15,475
2-Yr Note	25,781.57	868.90	20,606	1,224
3-Yr Bond	35,663.77	1,785.93	41,672	4,604
4-Yr Bond	-	4,525.25	-	248
4.5-Yr Bond	-	274.16	-	156
5-Yr Bond	45,707.92	6,085.52	43,562	2,635
5.5-Yr Bond	-	294.02	-	129
6-Yr Bond	19,414.50	5,174.62	10,949	1,275
7-Yr Bond	12,609.27	4,331.29	9,285	1,209
8-Yr Bond	-	2,082.31	-	124
9-Yr Bond	-	1,159.32	-	108
10-Yr Bond	26,623.44	3,078.20	16,864	2,573
11-Yr Bond	-	138.03	-	68
12-Yr Bond	-	333.16	-	117
13-Yr Bond	-	131.17	-	65
14-Yr Bond	-	860.34	-	88
15-Yr Bond	16,503.06	845.58	911	145
20-Yr Bond	674.88	399.59	167	24
Total	200,230.39	90,096.09	463,783	396,327



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