



Public Debt Statistical Bulletin

First Quarter 2024

Prepared by the
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
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 first quarter of 2024 (Q1-2024), 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 Q1-2024, 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

Growth in the global economy performed relatively better than projected in the first quarter of 2024, driven largely by improvements in the services sector in the Euro area, and increased consumer spending and policy support in China. However, growth prospects in the second half of 2024 are expected to be impacted by the gradual cooling of labour markets in advanced economies, and election-related uncertainty in many countries this year. The latest World Economic Outlook (WEO) projections released by the International Monetary Fund (IMF) in April 2024 saw growth projected at 3.2 percent for 2024 and 3.3 percent in 2025.

Global financing conditions continue to remain tight, mainly owing to the cautious approach of central banks in advanced countries towards rate cutting. This has generally led to higher long-term bond yields, leading to exchange rate pressures in Emerging Market and Developing Economies (EMDEs) and reinforcing the cautious approach to policy rate cuts. Nevertheless, the strong growth outturn in Q1-2024, coupled with the dovish tone of the US Federal Reserve, led to a boost in equity markets.

The downward trajectory of global headline inflation persisted in Q1-2024, although the rate of disinflation is expected to slow down. The observed decline in headline inflation across countries was mainly due to the sustained tight monetary policy stance by most central banks, and broadly anchored inflation expectations. Over the medium-term, strong nominal wage growth could pose risks to the trend of disinflation, which may de-anchor inflation expectations in the short-term.

Domestic Economic Developments

In the domestic economy, high frequency real sector indicators point to a sustained pickup in economic activity in the first quarter of the year. The updated real Composite Index of Economic Activity (CIEA) recorded an annual growth of 2.1 percent in March 2024, compared to a contraction of 6.4 percent in the same period of 2023. This improvement in the performance of the index was driven mainly by increased imports, private sector contributions to SSNIT, and increased tourist activity.

The disinflation trajectory remained sluggish over Q1-2024, as inflation moved up to 25.8 percent by the end of March 2024 from 23.1 percent in December 2023, largely driven by rising food inflation seasonal food crop items. Notwithstanding the sluggishness of the disinflation process, underlying inflationary pressures were well contained as all the core measures of inflation monitored by the Bank of Ghana (BoG) continued to ease.

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

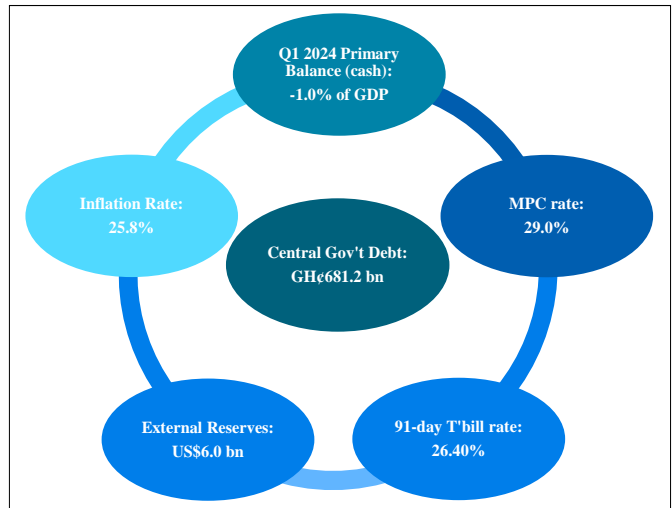
deficit of 1.0 percent of GDP, compared with a target deficit of 0.4 percent of GDP, for Q1-2024. The overall balance (cash) for the same period was a deficit of 2.4 percent of GDP, against a deficit target of 1.9 percent of GDP.

On the money market, short-term interest rates on the money market broadly showed downward trends. The 91-day and 182-day Treasury bill rates increased to 26.40 percent and 28.90 percent, respectively, by end-March 2024, from 29.39 percent and 31.70 percent, respectively, at the end of December 2023. The rate on the 364-day instrument also decreased to 29.50 percent in March 2024 from 32.97 percent in December 2023. The interbank weighted average rate and monetary policy rate fell to 28.48 percent and 29.0 percent, respectively, from 30.19 percent and 30.0 percent over the same period. In contrast, inflation rate rose marginally to 25.8 percent from 23.3 percent between both quarters.

At the end of Q1-2024, Gross International Reserves amounted to US\$6.0 billion (equivalent to 2.7 months of import cover), a slight improvement over the position of US\$5.9 billion (also equivalent to 2.7 months of import cover) recorded at the end of Q4-2023.

By end-March 2024, the Ghana Cedi had depreciated cumulatively by 7.7 percent, 6.9 percent, and 5.6 percent against the United States (US) dollar, the Pound Sterling, and the Euro, respectively. This compares positively with the depreciation of 22.1 percent, 24.3 percent, and 23.6 percent against the US dollar, the Pound Sterling, and the Euro, respectively, over the same period in 2023.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q1-2024



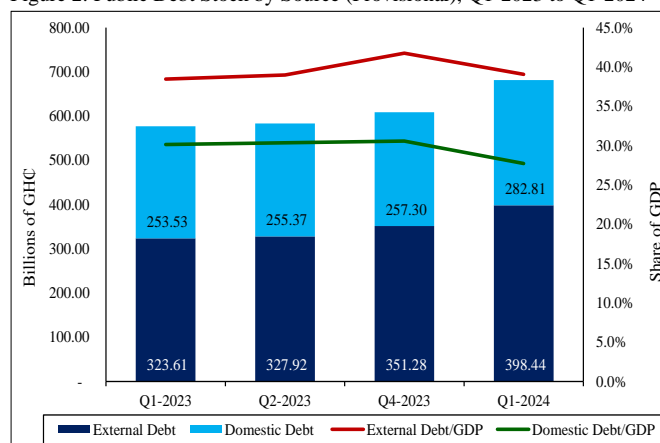
Source: MOF/BOG/GSS

3. Highlights of Public Debt

Provisional central government and government-guaranteed debt in nominal terms as at end Q1-2024 stood at GH¢681.25 billion (US\$52.91 billion), representing 66.8 percent of GDP, a decrease of 1.8 percentage points from 68.6 percent recorded at the end of Q1-2023. This comprised external debt of GH¢398.44 billion (US\$30.95 billion); 39.1 percent of GDP, and domestic debt of GH¢282.81 billion (US\$21.97 billion); 27.7 percent of GDP.

The share of central government external debt in the total portfolio continues to rise, increasing from 56.1 percent in Q1-2023 to 57.7 percent in Q4-2023 and further to 58.5 percent in Q1-2024, whereas the share of central government domestic debt fell from 43.9 percent to 42.3 percent and further to 41.5 percent over the same 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), Q1-2023 to Q1-2024

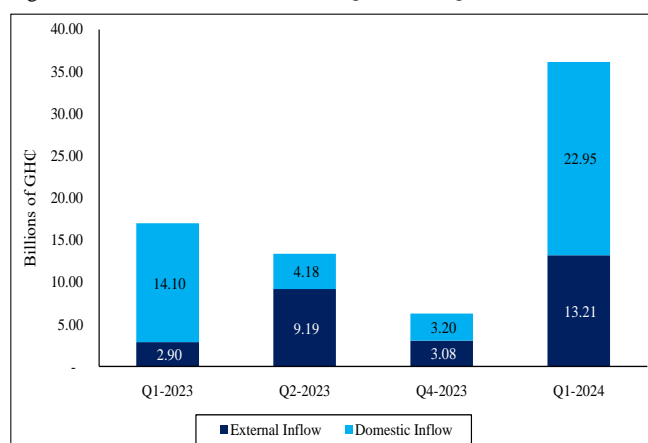


Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

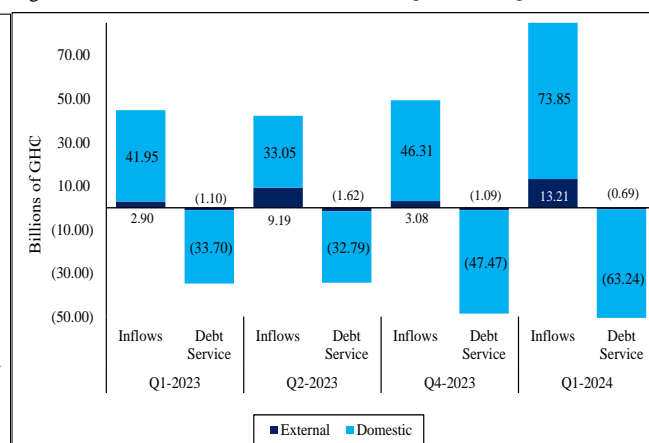
Total inflows received for Q1-2024 was GH¢37.71 billion, made up of external debt disbursement of GH¢13.21 billion and positive domestic debt net issuance of GH¢22.95 billion¹. Total debt service for the same period was GH¢60.02 billion, made up of external debt service of GH¢0.69 billion and domestic debt service of GH¢63.24 billion.

Figure 3: Total Disbursement Inflows, Q1-2023 to Q1-2024



Source: Ministry of Finance

Figure 4: Total Inflows & Debt Service Cost, Q1-2023 to Q1-2024



¹ Net issuance is the difference between total domestic issuance of GH¢73.85 billion and total domestic maturities of GH¢50.90 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 Q1-2024, the stock of central government external debt totaled GH¢398.44 billion (US\$30.95 billion), which made up 58.5 percent of the total public debt stock and 39.1 percent of GDP. This shows a quarter-on-quarter increase of 13.4 percent over the Q4-2023 stock of GH¢351.28 billion (US\$30.15 billion).

The increase in the stock of external debt in Q1-2024 was primarily due to the disbursement of the second tranche of US\$600.00 million under the ongoing IMF-supported PC-PEG in January 2024, as well as the World Bank disbursement of US\$300.00 million in March 2024 aimed towards helping Ghana’s economic recovery.

External Debt Disbursement

For Q1-2024, total disbursement summed up to GH¢13.21 billion (US\$1.08 billion), which represents a very substantial increase compared to GH¢3.08 billion (US\$0.27 billion) recorded in Q4-2023. This was on account of the programme and project loan disbursements on various multilateral facilities during the quarter.

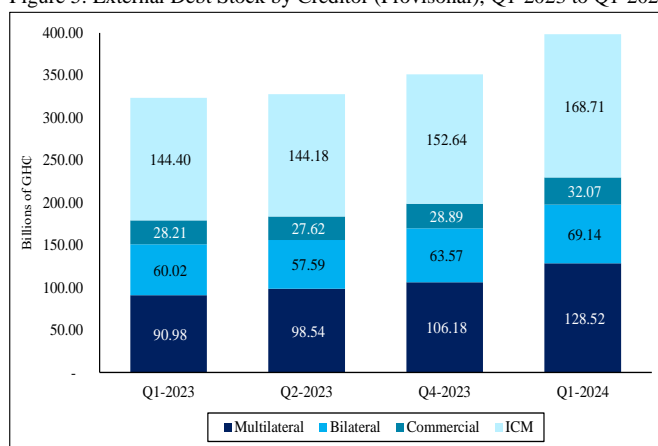
As a result, disbursements in Q1-2024 were primarily on multilateral debt (96.0%), with the remaining 4.0 percent from bilateral debt.

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q1-2024 (71.7%), followed again by EUR-denominated debt (19.8%).

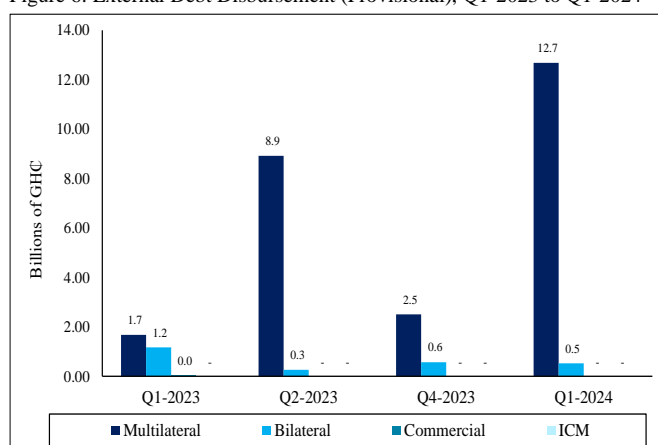
Debt denominated in Chinese Yuan Renminbi (CNY), GBP, and Japanese Yen (JPY) represented 3.7 percent, 2.2 percent, and 1.9 percent of the portfolio, respectively, while the remaining share of approximately 0.7 percent was made up of a mix of other currencies.

Figure 5: External Debt Stock by Creditor (Provisional), Q1-2023 to Q1-2024



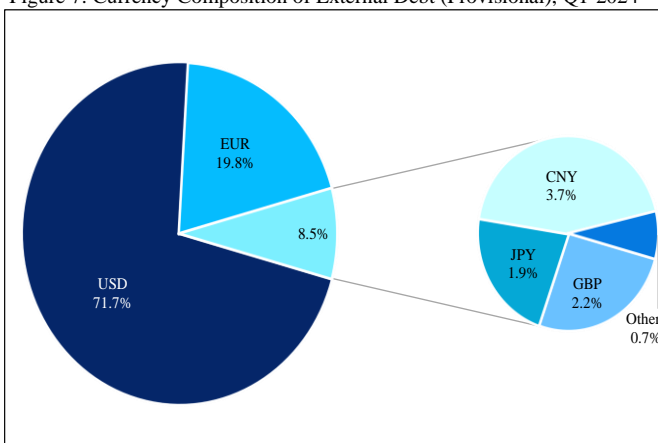
Source: Ministry of Finance

Figure 6: External Debt Disbursement (Provisional), Q1-2023 to Q1-2024



Source: Ministry of Finance

Figure 7: Currency Composition of External Debt (Provisional), Q1-2024



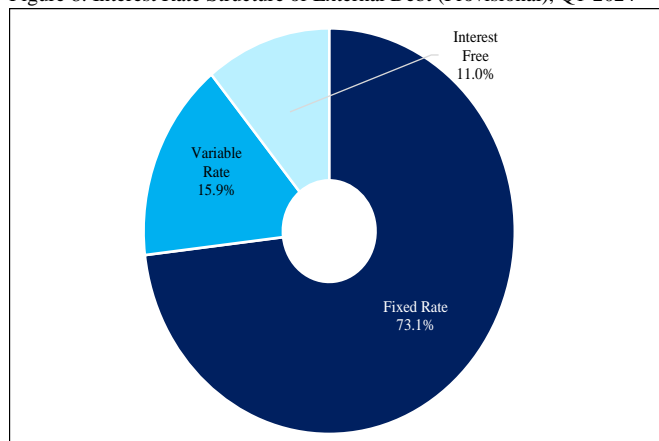
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 73.1 percent of the total stock of external debt as at end Q1-2024, whereas variable-rate debt accounted for 15.9 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 11.0 percent at the end of Q1-2024. This also includes the stock of IMF debt in the external debt portfolio.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q1-2024



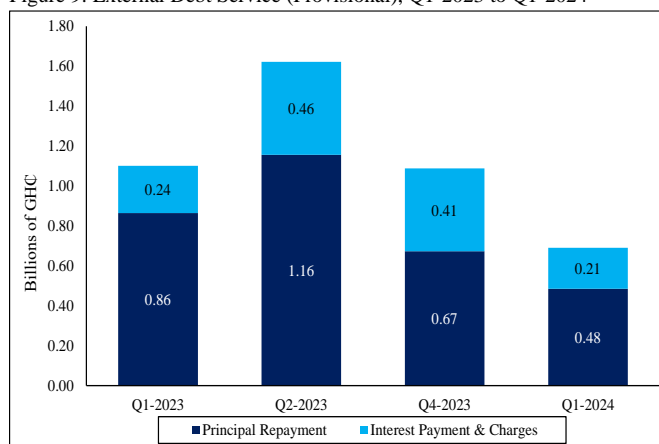
Source: Ministry of Finance

External Debt Service

Total external debt service payments on central government debt totaled GH¢0.69 billion, comprising principal repayments of GH¢0.48 billion, and interest payments and other charges of GH¢0.21 billion. This represented a quarter-on-quarter decrease of 36.5 percent over the position of GH¢1.09 billion in Q4-2023.

Debt service payments in Q1-2024 were relatively lower than Q4-2023 mainly due to the continued suspension of debt service payments to some creditors.

Figure 9: External Debt Service (Provisional), Q1-2023 to Q1-2024



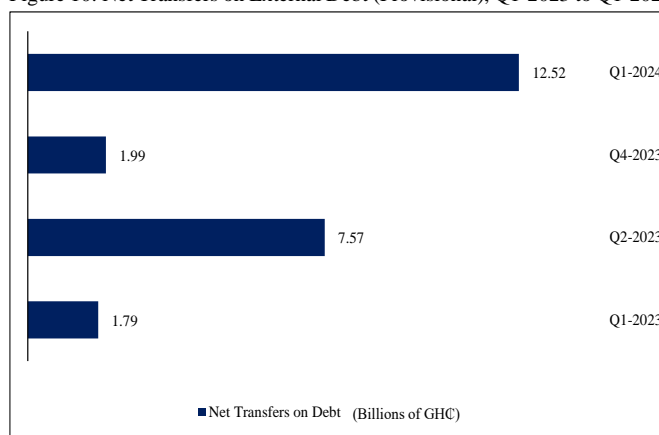
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q1-2024 amounted to GH¢13.21 billion, against total external principal repayments of GH¢0.48 billion. This resulted in a positive net flow on debt of GH¢12.72 billion, which reflects the difference between disbursements and principal repayments.

Excluding interest payments and other charges (GH¢0.21 billion) results in a positive net transfer on external debt of GH¢12.52 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q1-2023 to Q1-2024



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of central government domestic debt as at end Q1-2024 was GHC282.81 billion (US\$21.97 billion), representing 27.7 percent of GDP and 41.5 percent of the total public debt portfolio.

The proportion of medium-term and long-term instruments decreased from 48.1 percent and 25.3 percent in Q4-2023 to 44.6 percent and 23.5 percent, respectively, in Q1-2024. Conversely, the share of short-term domestic debt increased from 26.1 percent to 31.5 percent over the period, showing the increased activity in shorter-dated instruments following Government's announcement of the DDEP.

Holders of Domestic Debt

The banking sector remained the largest holder of the domestic debt in Q1-2024 with a share of 50.0 percent, comprising Deposit Money Banks (30.2%) and Bank of Ghana (19.8%), while the non-bank sector accounted for 44.9 percent of the domestic debt portfolio.

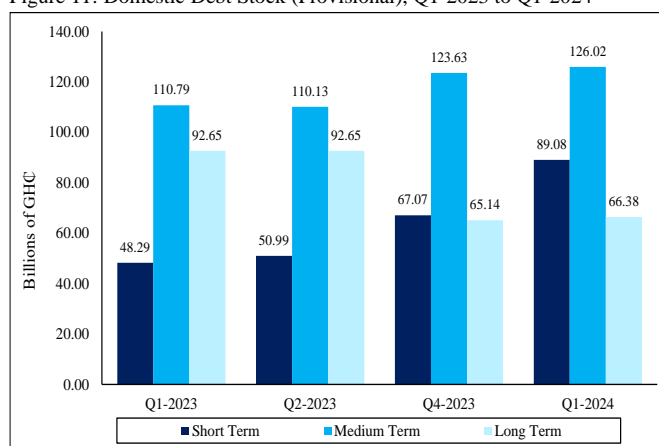
Foreign sector holdings (non-resident investors) made up 4.7 percent, representing a 40-basis-point decline from 5.1 percent in Q4-2023, and a reduction of 10 basis points compared to 4.8 percent recorded in Q1-2023.

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q1-2024 amounted to GHC73.85 billion, against total maturing domestic debt of GHC50.90 billion. This resulted in a positive net issuance of GHC22.95 billion for the quarter, compared to a positive net issuance of GHC3.20 billion recorded for the previous quarter.

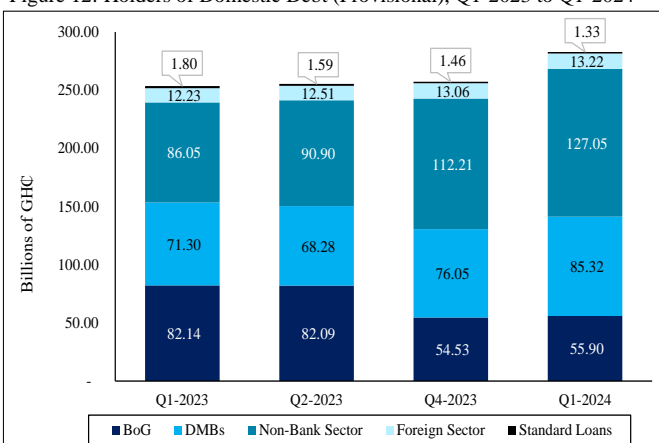
The most notable issuances in Q1-2024 were on the 91-day, 182-day and 364-bills with relatively smaller issuances on the other instruments.

Figure 11: Domestic Debt Stock (Provisional), Q1-2023 to Q1-2024



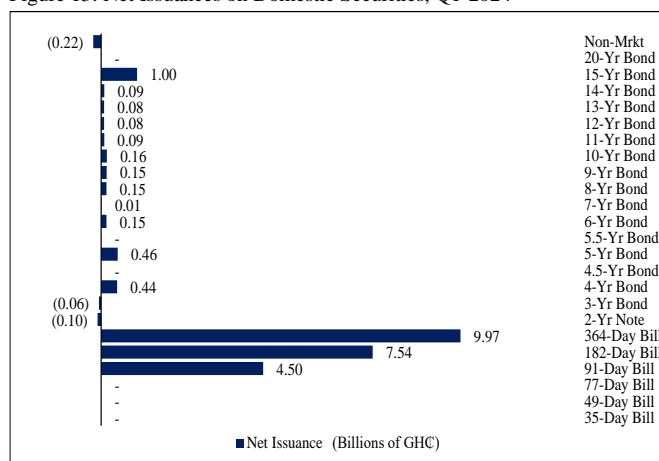
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q1-2023 to Q1-2024



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q1-2024



Source: Ministry of Finance

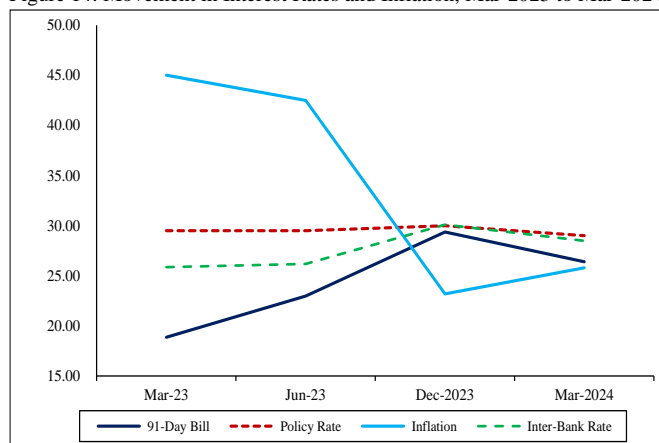
Domestic Interest Rates

Domestic interest rates generally trended downwards in Q1-2024 compared to Q4-2023. The rate on the 91-day, 182-day and 364-day treasury bills all fell from 29.36 percent, 31.95 percent and 32.49 percent, respectively to 26.40 percent, 28.90 percent and 29.50 percent, respectively.

Similarly, the interbank weighted average interest rate fell from 30.11 percent in Q4-2023 to 28.48 percent in Q1-2024, while the monetary policy rate remained unchanged at 29.0 percent over the same period.

The inflation rate, however, rose marginally from 23.2 percent to 25.8 percent between both quarters².

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



Source : Ministry of Finance

Secondary Market Activity

Secondary market trading increased slightly in Q1-2024 in comparison to Q4-2023, with a total volume of GHC39.93 billion and 105,957 trades in Q1-2024 as against a total volume of GHC38.17 billion and 102,566 in the previous quarter. The 91-day bill recorded the largest number of trades (79,931) for the quarter, whereas the largest volumes traded (GHC10.74 billion) was in the 364-day bill. The 2-year note saw the least number of trades (1) as well as lowest volumes traded (GHC0.40 billion), which was closely followed by the 20-year bond with a single trade recorded and a volume traded of GHC1.32 billion for the quarter³.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt reduced slightly in Q1-2024 compared to the previous quarter from GHC0.99 billion to GHC0.88 billion as a result of a pay-down of debt which matured during the quarter. Compared to the stock of GHC26.17 billion recorded as at end Q4-2022, however, this shows a significant decrease mainly attributable to the implementation of the DDEP.

Domestic Standard Loans

As at the end of Q1-2024, the stock of domestic standard loans in the domestic debt portfolio stood at GHC1.33 billion (US\$0.10 billion), representing 0.5 percent of the domestic debt stock and a marginal decrease of 100 basis points from the end-Q4-2023 figure of GHC1.46 billion (US\$0.12 billion), which accounts for 0.6 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)	Q1-2023	%	Q2-2023	%	Q4-2023	%	Q1-2024	%
Total Public Debt (incl. FSB)	577,138.82		583,287.18		608,579.51		681,254.95	
External Debt	323,607.58	56.1%	327,921.65	56.2%	351,283.58	57.7%	398,442.21	58.5%
Domestic Debt	253,531.24	43.9%	255,365.53	43.8%	257,295.92	42.3%	282,812.74	41.5%
Public Debt by Tenor								
Short-Term	48,290.73	8.4%	50,993.36	8.7%	67,069.03	11.0%	89,076.16	13.1%
Long-Term	528,848.09	91.6%	532,293.82	91.3%	541,510.48	89.0%	592,178.78	86.9%
Public Debt by Interest Rate Structure								
Fixed		74.8%		73.5%		74.0%		73.1%
Floating		17.2%		16.7%		16.5%		15.9%
Interest-free		8.0%		9.7%		9.4%		11.0%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q1-2023	Q2-2023	Q4-2023	Q1-2024
Total Inflows	16,994.05	13,369.43	6,278.34	37,705.32
External Inflow	2,895.66	9,189.13	3,077.58	13,207.15
Domestic Inflow	14,098.39	4,180.30	3,200.76	24,498.17
Total Debt Service	(34,797.14)	(34,416.14)	(48,555.06)	(60,021.86)
External Debt Service	(1,100.92)	(1,621.53)	(1,087.78)	(690.50)
Domestic Debt Service	(33,696.22)	(32,794.61)	(47,467.28)	(59,331.36)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q1-2023	% of debt	Q2-2023	% of debt	Q4-2023	% of debt	Q1-2024	% of debt
Total Public Debt	577,138.82		583,287.18		608,579.51		681,254.95	
External Debt	323,607.58	56.1%	327,921.65	56.2%	351,283.58	57.7%	398,442.21	58.5%
Domestic Debt	253,531.24	43.9%	255,365.53	43.8%	257,295.92	42.3%	282,812.74	41.5%
Public Debt/GDP ratio	68.6%		69.3%		72.3%		66.8%	
External Debt/GDP	38.4%		39.0%		41.7%		39.1%	
Domestic Debt/GDP	30.1%		30.3%		30.6%		27.7%	

Table 4: Quarterly Disbursements

(GHC' millions)	Q1-2023	Q2-2023	Q4-2023	Q1-2024
Total Disbursements	2,895.7	9,189.1	3,077.6	13,207.2
Multilateral	1,682.5	8,923.6	2,506.8	12,679.1
Bilateral	1,174.7	265.5	570.8	528.1
Paris Club	1,170.9	244.2	434.8	434.7
ODA	60.0	13.2	186.3	69.1
Non-ODA	1,110.9	231.0	248.4	365.5
Non-Paris Club	3.8	21.3	136.0	93.4
ODA	3.8	21.3	-	-
Non-ODA	-	-	136.0	93.4
Commercial	38.5	-	-	-
ICM	-	-	-	-

Table 5: Currency Composition of External Debt

Currency	Q1-2023	Q2-2023	Q4-2023	Q1-2024
USD	72.1%	72.2%	71.6%	71.7%
EUR	19.9%	20.0%	20.2%	19.8%
GBP	2.1%	2.2%	2.2%	2.2%
JPY	1.7%	1.8%	1.8%	1.9%
CNY	3.5%	3.7%	3.6%	3.7%
Others	0.7%	0.2%	0.7%	0.7%

Table 6: Interest Structure of External Debt

Interest Type	Q1-2023	Q2-2023	Q4-2023	Q1-2024
Fixed Rate	74.8%	73.5%	74.0%	73.1%
Variable Rate	17.2%	16.7%	16.5%	15.9%
Interest Free	8.0%	9.7%	9.4%	11.0%

Table 7: Net Flow of External Debt

(GHC' millions)	Q1-2023	Q2-2023	Q4-2023	Q1-2024
Total Disbursement	2,895.7	9,189.1	3,077.6	13,207.2
Principal Repayment	864.3	1,156.7	673.0	484.9
Net Flow on Debt	2,031.3	8,032.5	2,404.6	12,722.2
Interest Payment & Charges	236.6	464.9	414.8	205.6
Net Transfers on Debt	1,794.7	7,567.6	1,989.8	12,516.7

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q1-2023	%	Q2-2023	%	Q4-2023	%	Q1-2024	%
Total Domestic Debt	253,531.24		255,365.53		257,295.92		282,812.74	
Short Term	48,290.73	19.0%	50,993.36	20.0%	67,069.03	26.1%	89,076.16	31.5%
Medium Term	110,789.80	43.7%	110,134.24	43.1%	123,632.95	48.1%	126,023.54	44.6%
Long Term	92,647.78	36.5%	92,647.78	36.3%	65,138.63	25.3%	66,383.92	23.5%
Standard Loans	1,802.93	0.7%	1,590.15	0.6%	1,455.31	0.6%	1,329.12	0.5%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q1-2023	%	Q2-2023	%	Q4-2023	%	Q1-2024	%
Total Domestic Debt	253,531.24		255,365.53		257,295.92		282,812.74	
Banking System	153,447.60	60.5%	150,370.40	58.9%	130,576.84	50.7%	141,215.78	49.9%
BoG	82,142.84	32.4%	82,090.87	32.1%	54,530.68	21.2%	55,895.17	19.8%
DMBs	71,304.77	28.1%	68,279.53	26.7%	76,046.16	29.6%	85,320.61	30.2%
Non-Bank Sector	86,054.37	33.9%	90,898.74	35.6%	112,206.74	43.6%	127,045.78	44.9%
SSNIT	1,247.02	0.5%	1,367.44	0.5%	1,638.07	0.6%	1,805.17	0.6%
Insurance Companies	1,725.35	0.7%	1,759.09	0.7%	1,864.43	0.7%	1,997.07	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	83,082.00	32.8%	87,772.21	34.4%	108,704.23	42.2%	123,243.53	43.6%
Foreign Sector	12,226.33	4.8%	12,506.22	4.9%	13,057.04	5.1%	13,222.06	4.7%
Standard Loans	1,802.93	0.7%	1,590.15	0.6%	1,455.31	0.6%	1,329.12	0.5%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q1-2023			Q2-2023			Q4-2023			Q1-2024		
	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	607.85	607.85	-	1,293.34	-	1,293.34	-	-	-	-	-	-
77-Day Bill	1,185.14	1,185.14	-	-	-	-	-	-	-	-	-	-
91-Day Bill	23,100.15	18,167.48	4,932.68	23,088.46	23,100.15	(11.69)	30,793.33	27,134.82	3,658.52	35,271.61	30,774.53	4,497.07
182-Day Bill	9,534.19	4,487.29	5,046.90	7,002.38	4,259.28	2,743.10	7,761.52	7,002.38	759.14	16,686.24	9,149.54	7,536.70
364-Day Bill	6,268.87	2,150.06	4,118.81	1,662.95	1,507.39	155.56	7,750.58	2,799.41	4,951.17	16,276.44	6,303.09	9,973.36
2-Yr Note	-	-	-	-	-	-	-	775.04	(775.04)	-	97.76	(97.76)
3-Yr Bond	-	-	-	-	-	-	-	5,393.03	(5,393.03)	-	58.62	(58.62)
4-Yr Bond	-	-	-	-	-	-	-	-	-	462.67	19.41	443.27
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	-	-	-	-	-	-	-	-	-	478.21	19.39	458.81
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	-	-	-	-	-	-	-	-	-	166.84	19.38	147.45
7-Yr Bond	-	-	-	-	-	-	-	-	-	173.82	160.99	12.83
8-Yr Bond	-	-	-	-	-	-	-	-	-	168.95	19.36	149.59
9-Yr Bond	-	-	-	-	-	-	-	-	-	175.49	20.67	154.82
10-Yr Bond	-	-	-	-	-	-	-	-	-	182.05	20.65	161.39
11-Yr Bond	-	-	-	-	-	-	-	-	-	105.98	20.64	85.35
12-Yr Bond	-	-	-	-	-	-	-	-	-	106.62	23.04	83.58
13-Yr Bond	-	-	-	-	-	-	-	-	-	106.60	23.02	83.58
14-Yr Bond	-	-	-	-	-	-	-	-	-	110.09	23.10	86.99
15-Yr Bond	-	-	-	-	-	-	-	-	-	1,022.97	23.08	999.89
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	-	-	-	-	-	-	-	-	-	220.13	(220.13)
Total	41,951.41	27,853.02	14,098.39	33,047.13	28,866.82	4,180.30	46,305.43	43,104.67	3,200.76	71,494.57	46,996.40	24,498.17

Table 11: Movement in Domestic Money Market Rates

Rates (%)	Mar-23	Jun-23	Dec-2023	Mar-2024
91-Day Bill	18.88	22.97	29.36	26.40
182-Day Bill	21.44	25.44	31.95	28.90
364-Day Bill	25.66	29.25	32.49	29.50
Policy Rate	29.50	29.50	30.00	29.00
Inflation	45.00	42.50	23.20	25.80
Inter-Bank Rate	25.87	26.19	30.11	28.48

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q4-2023	Q1-2024	Q4-2023	Q1-2024
91-Day	8,783.48	7,661.64	83,481	79,931
182-Day	5,017.64	7,469.45	13,242	17,783
364-Day	7,252.83	10,735.51	5,094	7,576
2-Yr Note	0.00	0.40	1	4
3-Yr Bond	0.76	12.97	11	22
4-Yr Bond	2,504.37	1,695.05	108	54
4.5-Yr Bond	34.54	49.35	62	44
5-Yr Bond	3,879.64	4,259.89	169	121
5.5-Yr Bond	26.23	43.63	53	44
6-Yr Bond	3,077.94	917.12	56	94
7-Yr Bond	2,777.91	395.82	80	48
8-Yr Bond	1,960.33	481.71	58	32
9-Yr Bond	1,032.49	631.81	33	30
10-Yr Bond	1,307.07	1,396.39	38	36
11-Yr Bond	74.76	1,034.52	19	23
12-Yr Bond	111.31	544.79	12	11
13-Yr Bond	72.36	833.99	14	44
14-Yr Bond	140.76	1,723.87	15	49
15-Yr Bond	120.52	44.87	19	7
20-Yr Bond	0.00	1.32	1	4
Total	38,174.96	39,934.09	102,566	105,957



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