



REPUBLIC OF GHANA

MINISTRY OF FINANCE

In case of reply, the number and date of this letter should be quoted

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29TH APRIL, 2021

GOVERNMENT'S ISSUANCE CALENDAR FOR APRIL TO JUNE, 2021

Government publishes herewith, the issuance calendar for the period April to June, 2021 as part of efforts to improve market transparency, in the issuance of Government securities. We forward herewith, the attached issuance calendar for publication.

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 April to June, 2021.

3. In addition, the Calendar also 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 April to June, 2021. 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 APRIL TO JUNE, 2020

ISSUANCE CALENDAR (APR. --JUN. 2021)						
Month	91-Day	182-Day	364-Day	5-Year	7-Year	Total
Apr-21	3,300.00	4,500.00	620.00	-	-	8,420.00
May-21	4,200.00	580.00	300.00	1,000.00	1,000.00	7,080.00
Jun-21	3,800.00	480.00	650.00	1,000.00	-	5,930.00
Total	11,300.00	5,560.00	1,570.00	2,000.00	1,000.00	21,430.00

5. For the period in question, Government plans to issue a gross amount of **GH¢21,430.00 million**, of which **GH¢17,301.00 million** is to rollover maturities. The remaining **GH¢4,129.00 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 7-year will be issued through the book-building method;
- 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