



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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

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### **GOVERNMENT'S ISSUANCE CALENDAR FOR JUNE TO AUGUST, 2019**

As part of Government's effort to improve market transparency in the issuance of Government securities, we forward the attached issuance calendar for publication.

2. The calendar is developed based on the Net Domestic Financing in the 2019 Budget, the domestic maturities and the Medium Term Debt Management Strategy (MTDS) for 2019-2022. The calendar shows the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period June to August, 2019.

3. In line with the 2019 Annual Borrowing Plan, Government will update the issuance calendar monthly on a rolling basis, to reflect a full quarter financing programme.

4. 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.

5. Based on the above and current market conditions, Table 1 provides a summary of the gross borrowing requirement for the period June to August, 2019.

**TABLE 1: ISSUANCE CALENDAR FOR JUNE TO AUGUST, 2019**

ISSUANCE CALENDAR (JUNE -- AUG 2019)												
Month	91-Day	182-Day	364-Day	2-Year	3-Year	5-Year	6-Year	7-Year	10-Year	15-Year	20-Year	Total
Jun-19	1,500.00	1,050.00	250.00	300.00	-	-	-	-	300.00	-	-	3,400.00
Jul-19	2,500.00	550.00	400.00	-	300.00	250.00	-	-	-	300.00	-	4,300.00
Aug-19	1,400.00	300.00	200.00	300.00	-	-	-	-	-	-	450.00	2,650.00
<b>Total</b>	<b>5,400.00</b>	<b>1,900.00</b>	<b>850.00</b>	<b>600.00</b>	<b>300.00</b>	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>300.00</b>	<b>300.00</b>		<b>10,350.00</b>

6. Please note that for the period, Government plans to issue a gross amount of **GH¢10,350.00 million**, of which **GH¢9,873.37 million** is to rollover maturities and the



remaining **GHC476.63 million** is fresh issuance to meet Government's financing requirements.

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

- The 91-day and 182-day will be issued weekly;
- The 364-day bill will however be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
- Securities from 2-Year up to 20-Year will be issued through the book-building method;
- The issuance of the 10-Year, 15-Year and 20-Year bonds are shelf offerings available to be issued over a period of time; and
- Consistent with the MTDS, we may announce other tap-ins/reopening of the existing instruments depending on market conditions.

8. We believe the publication of the 2019 June to August Calendar would meet requirements of market participants as we strive to ensure greater predictability and transparency in the domestic market.

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*Issued by the Treasury and Debt Management Division*

