



NOTICE TO PRIMARY DEALERS, BANKS, STOCKBROKERS AND THE GENERAL PUBLIC

NOTICE NO. BG/FMD/2019/...

ISSUANCE CALENDAR FOR GOVERNMENT OF GHANA SECURITIES FOR THE SECOND QUARTER, 2019

In accordance with the Government's Medium Term Debt Management Strategy (MTDS), the Bank of Ghana, on behalf of the Ministry of Finance, announces for the information of Primary Dealers, Banks, prospective investors in the domestic securities market and the general public, the Issuance Calendar for Government of Ghana Securities (G-Secs.) for the Second Quarter, 2019.

The Calendar is developed based on the 2019 Net Domestic Financing (NDF) as stipulated in the 2019 Budget and Economic Policy of Government, domestic debt maturities and the MTDS for 2019-2022. The calendar shows the securities that are intended to be issued for the period April to June, 2019.

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

Summary of the gross borrowing requirement for the period April to June 2019 is shown in Table 1.

Table 1: ISSUANCE CALENDAR FOR APRIL TO JUNE, 2019 (GH¢ MILLIONS)

Month	91-Day	182-Day	364-Day	2-Year	3-Year	5-Year	6-Year	7-Year	10-Year	15-Year	Total
Apr-19	1,400	900	250	600	-	1,000	-	-	-	-	4,150
May-19	1,400	950	250	-	800	-	500	-	-	-	3,900
Jun-19	1,500	1050	250	-	-	-	-	-	800	450	4,050
Total	4,300	2,900	750	600	800	1,000	500	-	800	450	12,100

Please Note:

That Government plans to issue a gross amount of **GH¢12,100.00 million**, of which **GH¢11,533.94 million** is to rollover maturities and the remaining **GH¢566.06 million** is fresh issuance to meet Government's financing requirements.



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

- The 91-day and 182- day Treasury Bills will be issued weekly;
- The 364-day bill will however be issued on a bi-weekly also through the primary auction, with settlement being the transaction date plus one working day;
- Securities from 2-Year up to 15-Year will be issued through the book-building method;
- The issuance of the 6-Year bonds will be through the reopening of the existing 6-Year bond issued in February, 2019;
- Consistent with the MTDS, we may announce tap-ins/reopening of existing instruments depending on market conditions.

All enquiries on this Notice should be directed to the Head, Financial Markets Department, Bank of Ghana, Accra.

(Sgd.)
FRANCES VAN-HEIN SACKY (MRS.)
THE SECRETARY