



# BANK OF GHANA

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

### NOTICE NO. BG/FMD/2021/06

#### GOVERNMENT'S ISSUANCE CALENDAR FOR JANUARY TO MARCH 2021

1. Government publishes herewith the Issuance Calendar for **January to March 2021** as part of its efforts to improve market transparency, in the issuance of Government Securities.
2. The Calendar is developed based on the Net Domestic Financing provided in the 2021 Expenditure in Advance Appropriation and the domestic maturities. It depicts the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period January to March 2021.
3. Government intends to update the Issuance Calendar on a monthly rolling basis, to reflect a full quarter financing programme.
4. In addition, the Calendar 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 on current market conditions, Table 1 below, provides a summary of the gross borrowing requirement for the period January to March 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 JANUARY TO MARCH, 2021 (GH¢' MILLION)**

ISSUANCE CALENDAR (JAN. - MAR. 2021)										
Month	91-Day	182-Day	364-Day	2-Year	3-Year	5-Year	6-Year	7-Year	20-Year	Total
Jan-21	3,000.00	550.00	420.00	1,610.00	-	-	800.00	-	-	6,380.00
Feb-21	3,100.00	600.00	450.00	1,820.00	-	-	-	700.00	111.40	6,781.00
Mar-21	4,300.00	550.00	535.00	700.00	1,700.00	1,400.00	-	-	-	9,185.00
<b>Total</b>	<b>10,400.00</b>	<b>1,700.00</b>	<b>1,405.00</b>	<b>4,130.00</b>	<b>1,700.00</b>	<b>1,400.00</b>	<b>800.00</b>	<b>700.00</b>	<b>111.40</b>	<b>22,346.40</b>

*Note: The 20-Year is a shelf offering and will be re-opened based on investor's request*



6. For the period in question, Government plans to issue a gross amount of **GH¢22,346.40 million**, of which **GH¢19,732.64 million** is to rollover maturities. The remaining **GH¢2,613.76 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 instruments as follows:
  - i. The 91-day and 182-day will be issued weekly;
  - ii. The 364-day bill will be issued bi-weekly also through the primary auction with settlement being the transaction date plus one working day;
  - iii. Securities of 2-year up to 7-year will be issued through the book-building method;
  - iv. Issuance of the 20-year bond as a shelf offering will be re-opened based on investors request and on market conditions; and
  - v. Consistent with the MTDS, Government may announce tap-ins/reopening of other existing instruments depending on market conditions.
8. Government expects that this January to March 2021 Calendar meets the requirements of market participants.
9. Government assures all stakeholders and the general public, that it continues to strive for greater predictability and transparency in the domestic bond market.

**(SGD.)  
SANDRA THOMPSON (MS)  
THE SECRETARY**

**20<sup>TH</sup> JANUARY 2021**