



# BANK OF GHANA

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

### NOTICE NO. BG/FMD/2021/31

#### GOVERNMENT'S ISSUANCE CALENDAR FOR APRIL TO JUNE 2021

1. Government publishes herewith the Issuance Calendar for **April to June 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 Budget Statement and the Medium Term Debt Management Strategy (MTDS) for 2021-2024. It depicts the securities that are intended to be issued in respect of Government's Public Sector Borrowing Requirements for the period April to June 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 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, 2021 (GH¢' MILLION)**

<b>ISSUANCE CALENDAR (APR. - JUN. 2021)</b>						
<b>Month</b>	<b>91-Day</b>	<b>182-Day</b>	<b>364-Day</b>	<b>5-Year</b>	<b>7-Year</b>	<b>Total</b>
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
<b>Total</b>	<b>11,300.00</b>	<b>5,560.00</b>	<b>1,570.00</b>	<b>2,000.00</b>	<b>1,000.00</b>	<b>21,430.00</b>



6. 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.
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; and
  - iv. Consistent with the MTDS, Government may announce tap-ins/reopening of other existing instruments depending on market conditions.
8. Government expects that this April to June 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**

**4<sup>TH</sup> MAY 2021**