



# Public Debt Statistical Bulletin

Fourth Quarter, 2020

Prepared by the

Treasury & Debt Management Division  
Ministry of Finance, Ghana

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In Fulfilment of the Requirements of Section 71 of the  
Public Financial Management Act, 2016 (Act 921)

*Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available..*

**SUSTAINABLE  
DEVELOPMENT GOALS**

Transforming Ghana Beyond Aid



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## Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CAP	-	Coronavirus Alleviation Programme
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GIR	-	Gross International Reserves
GoG	-	Government of Ghana
ICM	-	International Capital Market
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
KRW	-	Korean Won
KWD	-	Kuwaiti Dinar
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PPEs	-	Personal Protective Equipment
RCF	-	Rapid Credit Facility
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VRA	-	Volta River Authority

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## 1. Introduction

This quarterly public debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921), which mandate the Public Debt Office to publish, at least half-yearly, statistics on the public debt. This bulletin shows Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a brief overview of the public debt as at the end of the fourth quarter of 2020 and the activities and transactions that impacted the public debt portfolio during the period.

## 2. Economic Developments

### *Global Economic Developments*

The approval of some vaccines to be administered globally, by the fourth quarter of 2020, raised hopes of a faster recovery from the Coronavirus Disease (COVID-19) pandemic. However, in the latter part of the year, a second wave, which was characterised by new variants of the virus, dampened expectations across the globe. Despite this, global economic activity, on average, experienced a stronger-than-anticipated rebound in the second half of 2020 as various measures to adapt to life in the COVID-19 pandemic helped to induce growth globally.

The International Monetary Fund (IMF), in its January 2021 World Economic Outlook (WEO) update, estimated a contraction in global output by 3.5 percent for 2020<sup>1</sup>, a marginal improvement of 0.9 percentage points from its earlier forecast of a 4.4 percent contraction in the October 2020 update.

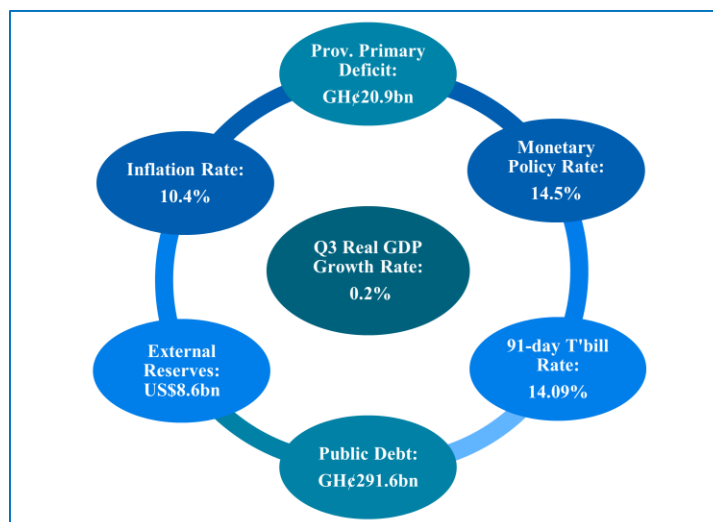
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<sup>1</sup> *World Economic Outlook Update, January 2021: Policy Support and Vaccines Expected to Lift Activity* (imf.org)

### Domestic Economic Developments

On the domestic front, economic growth gained some traction in the last two quarters of 2020 on account of supportive fiscal and monetary policies and the easing of COVID-19 restrictions. The economy contracted by 1.1 percent (YoY) in the third quarter, compared to a contraction of 3.2 percent reported in the second quarter. The average growth in Real Gross Domestic Product (GDP) provisionally stands at 0.2 percent as at the end of the third quarter of 2020.

Figure 1: Snapshot of Key Macroeconomic Indicators, end Q4 2020



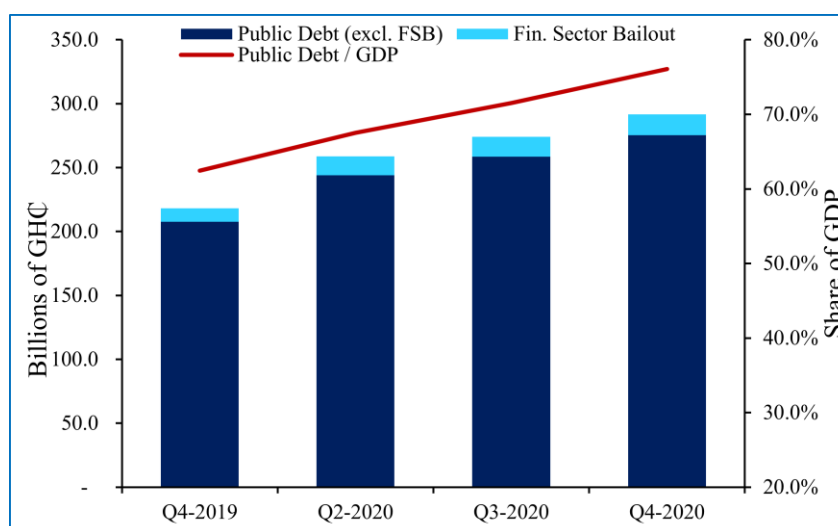
Source: MoF, BoG, GSS

On the monetary front, the Bank of Ghana’s Monetary Policy Committee (MPC) left the policy rate unchanged at 14.5 percent in the fourth quarter of 2020 while inflation also remained unchanged at 10.4 percent during the quarter. The rate on the 91-day Treasury Bill, however, fell by 61 basis points to 14.09 percent at the end of the quarter, compared to the same period in 2019. Figure 1 gives a snapshot of key macroeconomic indicators.

### 3. Highlights of Public Debt

At the end of the fourth quarter of 2020, the total public debt stood at GH¢291.63 billion (US\$50.83 billion), representing 76.1 percent of GDP and an increase of 33.6% compared to the stock as at end fourth quarter, 2019. This comprises external debt of GH¢141.80 billion (US\$24.72 billion) and domestic debt of GH¢149.83 billion (US\$26.12 billion).

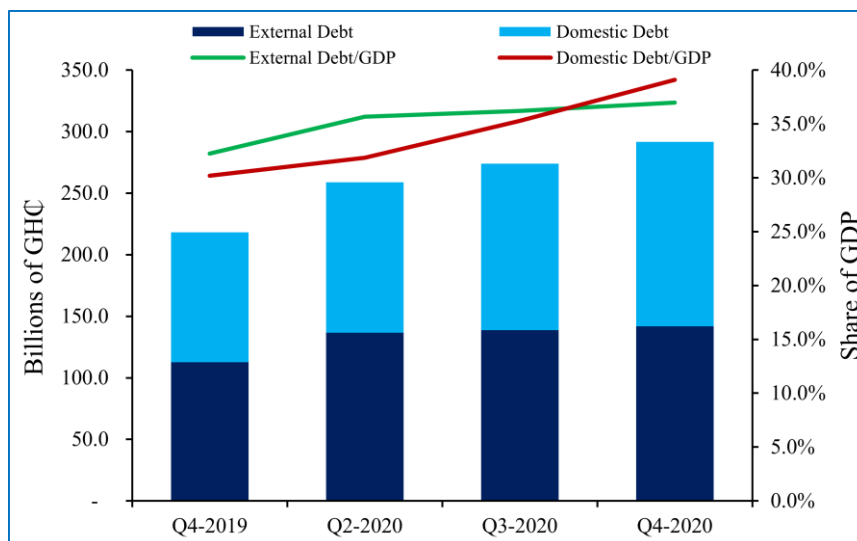
Figure 2: Provisional Public Debt Stock, end Q4 2020



Source: Ministry of Finance

The total stock of debt issued in support of the financial sector clean up stood at GH¢16.30 billion (US\$2.84 billion) at the end of the fourth quarter of 2020. Accordingly, the public debt excluding the financial sector bailout was GH¢275.33 billion (US\$47.99 billion), representing 71.8 percent of GDP.

**Figure 3: Provisional Classification of Public Debt by Source, end Q4 2020**



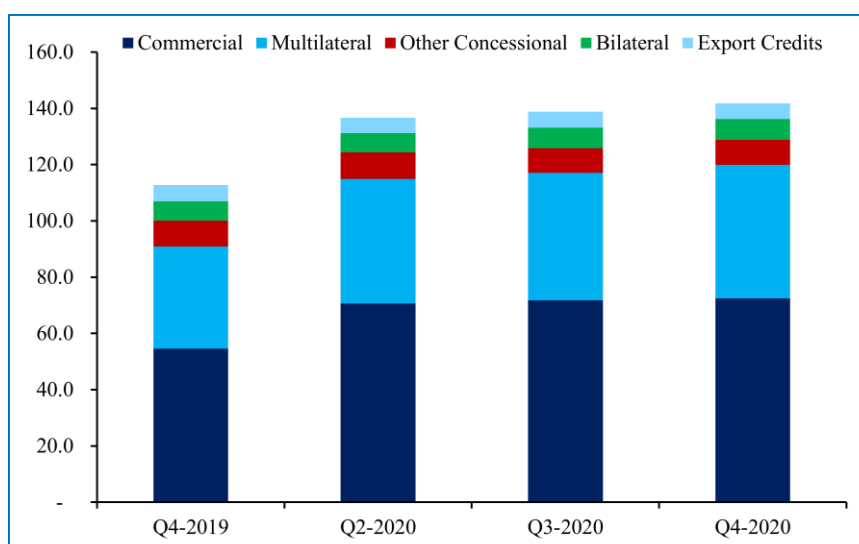
Source: Ministry of Finance

Total public debt, as a share of GDP, increased from 62.4 percent at end fourth quarter 2019 to 76.1 percent by the end of the fourth quarter of 2020, representing an increase in the public debt stock by 13.6 percentage points. This was driven largely by an increase in the stock of domestic debt to cover the cost of bailout in the financial sector and COVID-19-related expenditures. The domestic-debt-to-GDP ratio surpassed the ratio of external debt to GDP at the end of the fourth quarter of 2020 and stood at 39.1 percent and 37.0 percent, respectively (see Figure 3).

#### 4. Review of External Debt Portfolio

The stock of external debt at the end of the fourth quarter of 2020 totaled GH¢141.79 billion (US\$24.72 billion), accounting for 48.6 percent of the total public debt stock and 37.0 percent of GDP. This represents an increase of 25.8 percent over the end fourth quarter 2019 position.

**Figure 4: External Debt Stock by Creditor, end Q4 2020**



Source: Ministry of Finance

The share of commercial debt in the external debt portfolio as at end fourth quarter 2020 (51.1%) showed a substantial increase over the end fourth quarter 2019 share (48.5%), mainly on account of the Eurobond issuance in the first quarter of the year. Over the same period, the share of multilateral debt increased marginally from 32.2 percent to 33.5 percent.



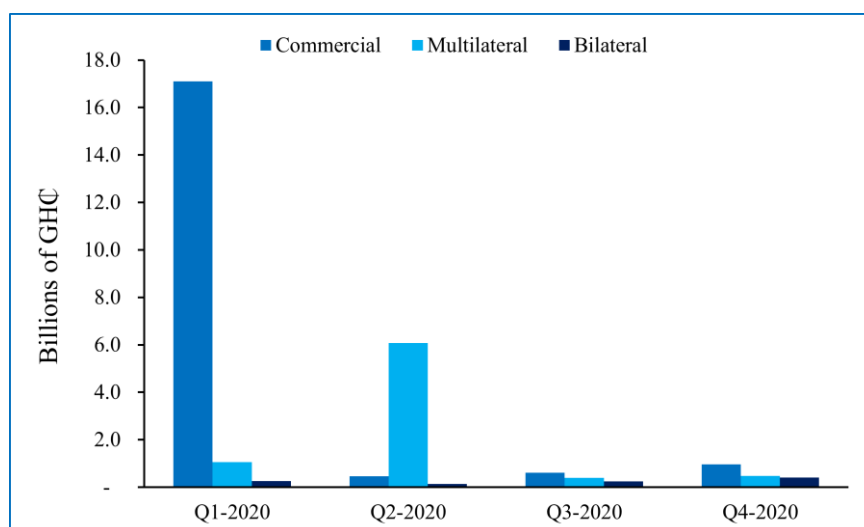
### External Debt Disbursement

Total disbursements for the fourth quarter of 2020 amounted to GHC1.85 billion (US\$0.32 billion), compared to GHC1.24 billion (US\$0.22 billion) recorded for the previous quarter. Disbursements in the fourth quarter were mainly on loan commitments from IDA and EXIM China.

The majority of total external inflows received in the year 2020 occurred

in the first half and consisted primarily of proceeds from the Eurobond and IMF Rapid Credit Facility (RCF), which were realised in the first and second quarters, respectively.

Figure 5: External Debt Disbursement, end Q4 2020

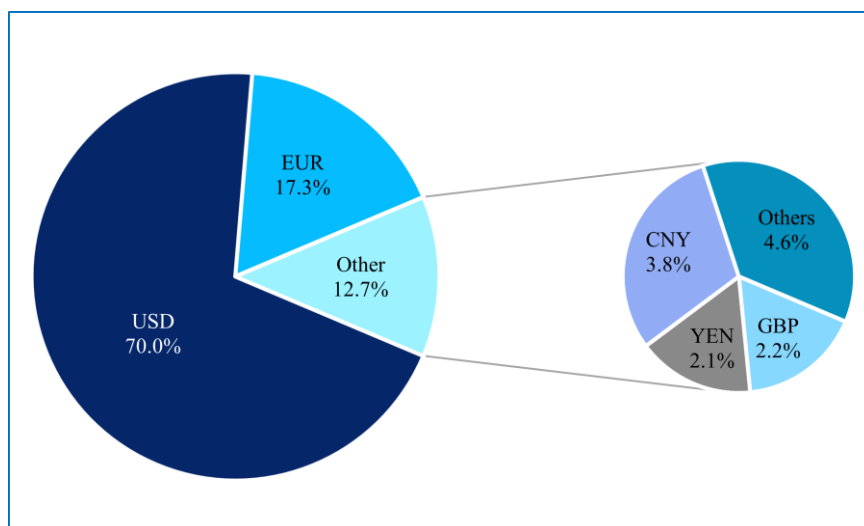


Source: Ministry of Finance

### Currency Composition of External Debt

The share of USD-denominated debt (70.0%) remained dominant in the external debt portfolio, followed by EUR-denominated debt (17.3%) and CNY-denominated debt (3.8%) as at end December 2020<sup>2</sup>.

Figure 6: Currency Composition of External Debt, end Q4 2020



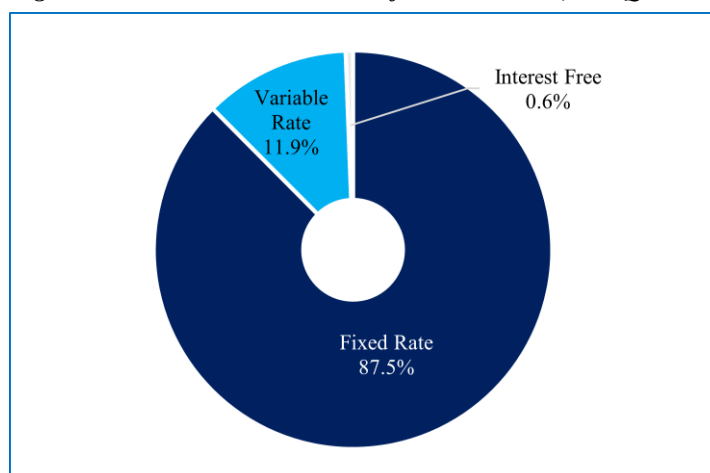
Source: Ministry of Finance

<sup>2</sup> The SDR has been decomposed and added to their respective components.

### Interest Rate Structure of External Debt

The external debt portfolio largely comprises fixed rate debt, which accounted for 87.5 percent of the external debt as at end fourth quarter, 2020. The share of variable debt in the external debt portfolio was 11.9 percent whereas interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.6 percent over the same period. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 7: Interest Rate Structure of External Debt, end Q4

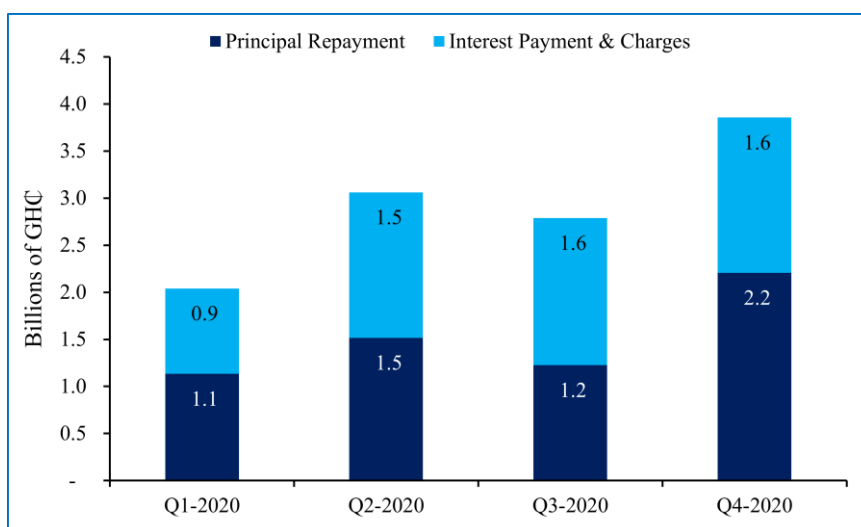


Source: Ministry of Finance

### External Debt Service

Total external debt service payments in the fourth quarter of 2020 amounted to GHC3.86 billion, comprising principal repayments of GHC2.21 billion and interest payments and other charges of GHC1.65 billion. Total debt service payments in the fourth quarter of 2020 increased by 38.3 percent compared to the previous quarter.

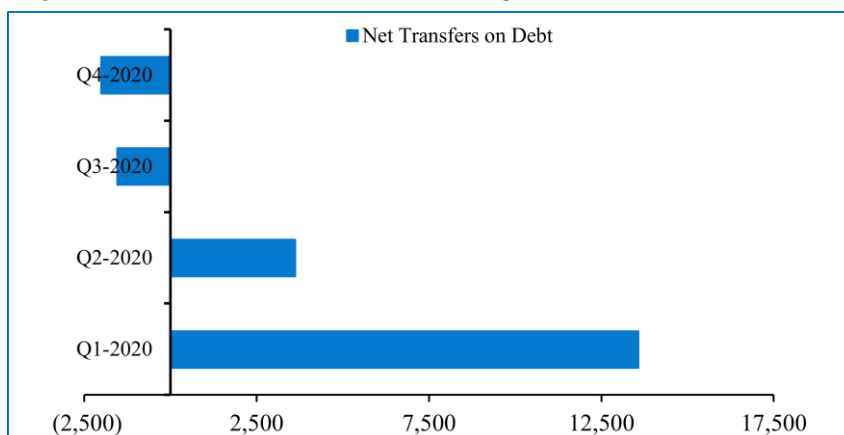
Figure 8: External Debt Service, end Q4 2020



Source: Ministry of Finance

A total net outflow of GHC2.00 billion was recorded in the fourth quarter of 2020, slightly higher than the third quarter net outflow of GHC1.55 billion and substantially lower than the net inflows of GHC13.57 billion and GHC3.62 billion recorded for the first and second quarters, respectively. The variation in net flows compared to the first and second quarters is on account of the higher disbursements recorded in those quarters.

**Figure 9: Net Flows on External Debt, end Q4 2020**



Source: Ministry of Finance

## 5. Review of Domestic Debt Portfolio

The stock of domestic debt as at the end of the fourth quarter of 2020 amounted to GHC149.83 billion (US\$26.12 billion), representing 51.4 percent of the total public debt stock and 39.1 percent of GDP. This shows an increase of 42.0 percent over the end fourth quarter 2019 position. Excluding the financial sector bailout, domestic debt as at end fourth quarter 2020 was GHC133.54 billion (US\$23.27 billion). The increase in the domestic debt portfolio was mainly on account of the issuance of a GHC10.0 billion COVID-19 bond to support the Government’s Coronavirus Alleviation Programme (CAP).

### Domestic Debt by Tenor

The proportion of medium-term debt remained dominant in the domestic debt portfolio at the end of the fourth quarter of 2020, accounting for 60.3 percent of the domestic debt portfolio compared to 56.4 percent recorded at the end of the fourth quarter of 2019. The share of the short-term instruments, however, declined by 4.2 percentage points to 11.3 percent over the same

**Figure 10: Domestic Debt Stock by Tenor, end Q4 2020**



Source: Ministry of Finance

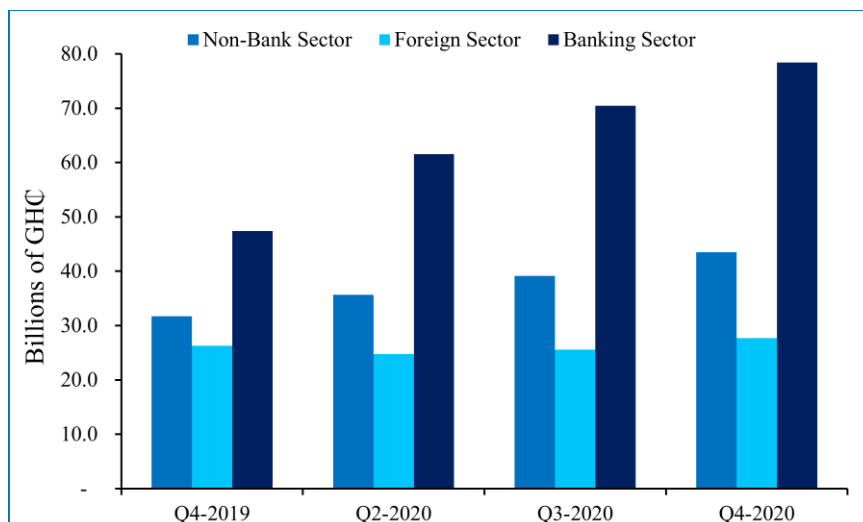
period. Long-term debt and standard loans recorded a percentage share of 28.3 percent and 0.1 percent of total domestic debt, respectively.

### Holders of Domestic Debt

As at the end of the fourth quarter of 2020, majority of the domestic debt stock was held by the banking sector (52.3%), comprising the Bank of Ghana (22.4%) and Deposit Money Banks (29.9%). Holdings of domestic debt by the non-bank sector (including individuals and firms & institutions) stood at 29.0 percent at the end of the fourth quarter of 2020. The share of the foreign sector

(non-resident) holdings declined by 6.4 percentage points to 18.5 percent over the period. The share of standard loans remained relatively unchanged, accounting for 0.1 percent of total domestic debt.

Figure 11: Holders of Domestic Debt, end Q4 2020

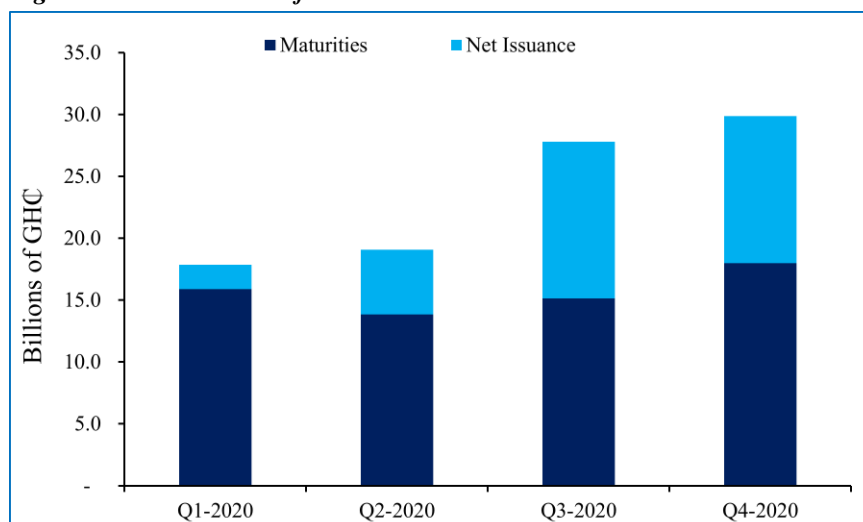


Source: Ministry of Finance

### Domestic Issuances and Redemptions

Total domestic issuances increased significantly to GHC29.88 billion in the fourth quarter of 2020 to support financial sector bailout and COVID-19-related expenditures over the period. This compares to maturities of GHC17.98 billion, resulting in a positive net issuance of GHC11.90 billion in the fourth quarter of 2020.

Figure 12: Net Issuance of Domestic Securities

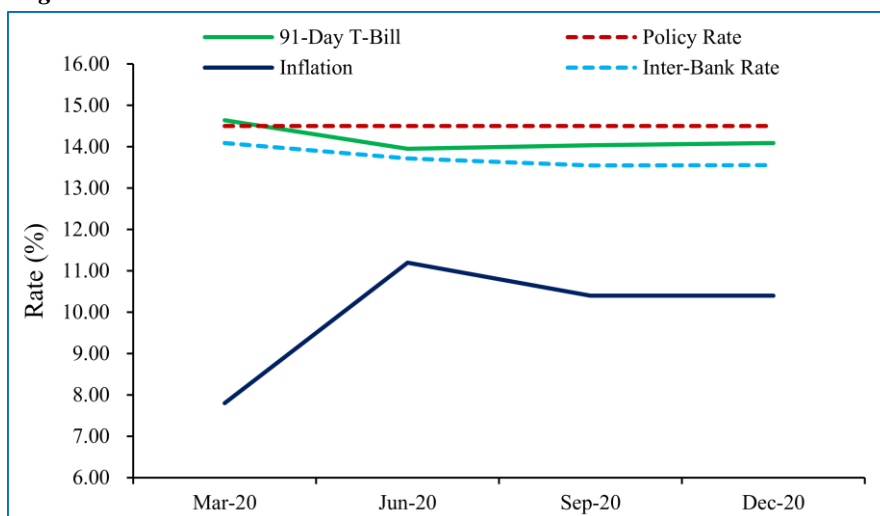


Source: Ministry of Finance

### Domestic Interest Rates and Inflation

Domestic rates generally inched downwards by the end of the fourth quarter of 2020. The 91-day treasury bill and weighted average interbank interest rates fell by 55 and 53 basis points between the end of the first and fourth quarters of 2020, respectively. The rate of inflation and the monetary policy rate, however, remained unchanged over the period under review.

**Figure 13: Movement in Domestic Interest Rates in 2020**

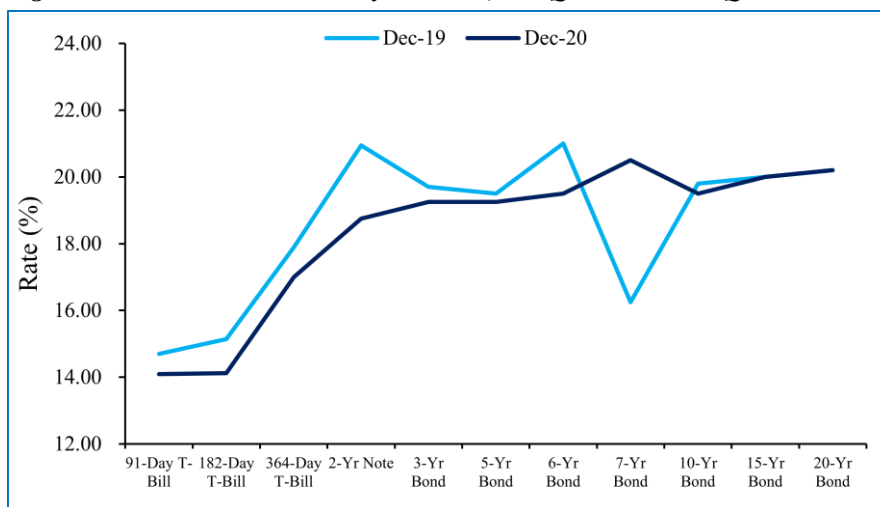


Source: Ministry of Finance

### Yield Curve at Primary Issuance

Yields on Government securities for primary issuances generally inched down by the end of the fourth quarter of 2020, compared to the same period in 2019. Kinks observed in the yield curve as at end fourth quarter 2019 smoothed out to reveal a relatively normal yield curve at the end of the same period in 2020.

**Figure 14: Yield Curve at Primary Issuance, end Q4 2019 & end Q4 2020**



Source: Ministry of Finance

## 6. Government On-lending Operations

Government received a total of GH¢0.01 billion in the fourth quarter of 2020, being debt service payment from Volta River Authority (VRA) for on-lent facilities falling due.

## 7. Appendices

**Table 1: Macroeconomic Performance, end Q4 2019 – end Q4 2020**

Description	Q4-2019	Q2-2020	Q3-2020	Q4-2020
<b>National Accounts</b>				
Nominal GDP (GHC' bn)	349.5	383.3	383.3	383.3
<b>Fiscal and Debt</b>				
Fiscal Balance on Cash Basis (% of GDP)	-4.8	-6.3	-9.0	-11.7
Primary Balance (% of GDP)	0.8	-4.1	-3.1	-5.3
Gross Public Debt (% of GDP)	62.4	67.5	71.5	76.1
<b>Monetary</b>				
Interest Rate (91-day Treasury Bill) (%)	14.7	14.0	14.0	14.1
Year-on-year CPI Inflation (%)	7.9	7.8	10.4	10.4
BoG Monetary Policy Rate (%)	16.0	14.5	14.5	14.5
Broad Money (M2+) Growth (%)	16.1	22.1	30.7	29.6
<b>External</b>				
Current Account Balance (% of GDP)	-2.8	-0.8	-1.8	-3.0
Gross International Reserves (months of import cover)	4.0	4.3	4.0	4.1
Gross International Reserves (US\$' bn)	8,418.1	9,171.4	8,469.2	8,624.4
Exchange Rate Depreciation (GHC/US\$)	-15.7	-2.4	-3.0	-3.9

**Table 2: Public Debt Dynamics**

(GHC' millions)	Q4-2019	% of debt	Q2-2020	% of debt	Q3-2020	% of debt	Q4-2020	% of debt
<b>Total Public Debt</b>	<b>218,228.9</b>		<b>258,787.7</b>		<b>274,091.2</b>		<b>291,630.7</b>	
External Debt	112,747.7	51.7%	136,703.2	52.8%	138,827.7	50.7%	141,796.8	48.6%
Domestic Debt	105,481.2	48.3%	122,084.5	47.2%	135,263.5	49.3%	149,833.9	51.4%
<i>o/w FSB</i>	10,698.1	4.9%	14,736.5	5.7%	15,429.3	5.6%	16,295.9	5.6%
<b>Public Debt / GDP</b>	<b>62.4%</b>		<b>67.5%</b>		<b>71.5%</b>		<b>76.1%</b>	
External Debt/GDP	32.3%		35.7%		36.2%		37.0%	
Domestic Debt/GDP	30.2%		31.9%		35.3%		39.1%	
Rate of Debt Accumulation (quarterly)					5.9%		6.4%	

**Table 3: Classification of External Debt Stock by Creditor Category**

(GHC' millions)	Q4-2019	%	Q2-2020	%	Q3-2020	%	Q4-2020	%
<b>Total External Debt</b>	<b>112,747.7</b>		<b>136,703.2</b>		<b>138,827.7</b>		<b>141,796.8</b>	
Commercial	54,630.2	48.5%	70,655.5	51.7%	71,798.8	51.7%	72,462.2	51.1%
Eurobonds	42,633.4	37.8%	58,012.3	42.4%	58,285.3	42.0%	58,605.0	42.2%
Multilateral	36,321.2	32.2%	44,288.6	32.4%	45,263.1	32.6%	47,504.1	33.5%
Other Concessional	9,180.9	8.1%	9,381.8	6.9%	8,840.2	6.4%	8,844.7	6.2%
Bilateral	6,803.3	6.0%	6,828.8	5.0%	7,208.4	5.2%	7,443.1	5.2%
Export Credits	5,812.0	5.2%	5,548.6	4.1%	5,717.2	4.1%	5,542.7	3.9%

**Table 4: Quarterly Disbursements**

(GHC' millions)	Q1-2020	Q2-2020	Q3-2020	Q4-2020
<b>Total Disbursements</b>	<b>18,414.0</b>	<b>6,680.0</b>	<b>1,243.8</b>	<b>1,850.4</b>
Commercial	17,096.7	467.8	608.8	963.7
Multilateral	1,058.5	6,076.0	390.6	478.9
Bilateral	258.8	136.2	244.4	407.8

**Table 5: Currency Composition of External Debt**

	Q4-2019	Q2-2020	Q3-2020	Q4-2020
USD	70.7%	72.0%	71.4%	70.0%
EUR	16.6%	15.8%	16.4%	17.3%
GBP	2.0%	2.1%	2.1%	2.2%
YEN	1.9%	2.0%	2.0%	2.1%
CNY	3.6%	3.5%	3.7%	3.8%
Others	5.3%	4.6%	4.5%	4.6%

**Table 6: Interest Structure of External Debt**

	Q4-2019	Q2-2020	Q3-2020	Q4-2020
Fixed Rate	85.3%	87.8%	87.4%	87.5%
Variable Rate	14.0%	11.6%	12.0%	11.9%
Interest Free	0.8%	0.6%	0.6%	0.6%

**Table 7: Net Flow of External Debt**

(GHC' millions)	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Total Disbursement	18,207.3	1,173.1	1,245.5	1,837.4
Principal Repayment	1,134.0	1,517.0	1,226.0	2,207.3
Net flow on Debt	17,073.3	(343.9)	19.5	(369.8)
Interest Payment & Charges	906.8	1,545.0	1,562.9	1,648.7
Net Transfers on Debt	16,166.4	(1,888.9)	(1,543.4)	(2,018.5)

**Table 8: Classification of Domestic Debt Stock by Original Tenor**

(GHC' millions)	Q4-2019	%	Q2-2020	%	Q3-2020	%	Q4-2020	%
<b>Total Domestic Debt</b>	<b>105,481.2</b>		<b>122,084.5</b>		<b>135,263.5</b>		<b>149,833.9</b>	
Short-Term	16,341.0	15.5%	16,659.7	13.6%	16,286.9	12.0%	16,861.0	11.3%
Medium-Term	59,520.5	56.4%	70,343.9	57.6%	79,393.6	58.7%	90,375.6	60.3%
Long-Term	29,496.8	28.0%	34,963.1	28.6%	39,465.3	29.2%	42,375.6	28.3%
Standard Loans	122.9	0.1%	117.7	0.1%	117.7	0.1%	221.6	0.1%

**Table 9: Classification of Domestic Debt by Holders**

(GHC' millions)	Q4-2019	%	Q2-2020	%	Q3-2020	%	Q4-2020	%
<b>Total Domestic Debt</b>	<b>105,481.2</b>		<b>122,084.5</b>		<b>135,263.5</b>		<b>149,833.9</b>	
<b>Banking Sector</b>	<b>47,380.4</b>	<b>44.9%</b>	<b>61,531.3</b>	<b>50.4%</b>	<b>70,431.5</b>	<b>52.1%</b>	<b>78,404.7</b>	<b>52.3%</b>
Bank of Ghana	15,598.7	14.8%	22,905.7	18.8%	31,333.2	23.2%	33,621.9	22.4%
Deposit Money Banks	31,781.6	30.1%	38,625.6	31.6%	39,098.3	28.9%	44,782.8	29.9%
<b>Non-Bank Sector</b>	<b>31,685.7</b>	<b>30.0%</b>	<b>35,667.4</b>	<b>29.2%</b>	<b>39,149.7</b>	<b>28.9%</b>	<b>43,520.4</b>	<b>29.0%</b>
SSNIT	313.1	0.3%	611.3	0.5%	394.9	0.3%	661.4	0.4%
Insurance Companies	581.8	0.6%	678.2	0.6%	740.7	0.5%	858.2	0.6%
Other Holders	30,790.7	29.2%	34,377.9	28.2%	38,014.1	28.1%	42,000.8	28.0%
<b>Foreign Sector</b>	<b>26,292.3</b>	<b>24.9%</b>	<b>24,768.0</b>	<b>20.3%</b>	<b>25,564.6</b>	<b>18.9%</b>	<b>27,687.2</b>	<b>18.5%</b>
<b>Other Standard Loans</b>	<b>122.9</b>	<b>0.1%</b>	<b>117.7</b>	<b>0.1%</b>	<b>117.7</b>	<b>0.1%</b>	<b>221.6</b>	<b>0.1%</b>

**Table 10: Issuances and Redemptions of Domestic Securities**

(GHC' millions)	Q1-2020			Q2-2020			Q3-2020			Q4-2020		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day T-Bill	7,665.4	7,153.4	511.9	8,760.2	7,665.4	1,094.8	8,877.5	8,760.2	117.3	10,030.7	8,877.5	1,153.2
182-Day T-Bill	1,430.0	1,439.3	(9.3)	1,505.3	1,403.3	102.0	1,386.8	1,430.0	(43.1)	1,469.7	1,505.3	(35.7)
364-Day T-Bill	1,553.9	1,812.1	(258.2)	1,333.5	2,456.0	(1,122.5)	687.9	1,134.8	(446.9)	1,043.1	1,586.6	(543.5)
2-Year Note	1,390.4	2,918.4	(1,528.1)	789.6	627.0	162.7	3,768.3	176.2	3,592.1	5,569.8	3,881.1	1,688.7
3-Year Bond	3,482.5	1,645.7	1,836.8	2,463.8	1,504.3	959.5	7,051.2	2,051.5	4,999.8	6,617.1	-	6,617.1
5-Year Bond	1,403.9	702.8	701.1	2,969.2	-	2,969.2	1,214.7	-	1,214.7	2,857.4	1,050.7	1,806.7
6-Year Bond	54.8	-	54.8	451.3	-	451.3	566.5	-	566.5	-	924.3	(924.3)
7-Year Bond	739.1	-	739.1	-	-	-	955.6	1,387.6	(432.0)	1,424.5	-	1,424.5
10-Year Bond	150.0	-	150.0	402.8	-	402.8	3,094.3	-	3,094.3	289.6	-	289.6
15-Year Bond	-	-	-	400.0	-	400.0	215.7	156.3	59.3	400.0	-	400.0
20-Year Bond	-	-	-	-	-	-	-	-	-	176.5	-	176.5
Non-Marketable	-	213.5	(213.5)	-	185.3	(185.3)	-	57.2	(57.2)	-	158.7	(158.7)
<b>Total</b>	<b>17,869.8</b>	<b>15,885.3</b>	<b>1,984.5</b>	<b>19,075.7</b>	<b>13,841.2</b>	<b>5,234.5</b>	<b>27,818.6</b>	<b>15,153.8</b>	<b>12,664.8</b>	<b>29,878.5</b>	<b>17,984.3</b>	<b>11,894.2</b>

**Table 11: Domestic Rates**

Instrument	Mar-20	Jun-20	Sep-20	Dec-20
91-Day T-Bill	14.64	13.95	14.04	14.09
182-Day T-Bill	15.15	14.02	14.15	14.12
364-Day T-Bill	17.65	16.89	16.99	17.00
2-Year Note	20.20	18.75	18.25	18.75
3-Year Bond	19.70	18.85	19.00	19.25
5-Year Bond	21.70	19.25	19.25	19.25
6-Year Bond	21.00	21.00	19.50	19.50
7-Year Bond	16.25	16.25	20.00	20.50
10-Year Bond	19.80	19.80	19.50	19.50
15-Year Bond	20.00	20.00	20.00	20.00
20-Year Bond	20.20	20.20	20.20	20.20
Policy Rate	14.50	14.50	14.50	14.50
Inflation	7.80	11.20	10.40	9.90
Inter-Bank Rate	14.09	13.72	13.55	13.56

**Table 12: Interest Rates on Government Securities at Primary Issuance**

Instrument	Dec-19	Dec-20
91-Day T-Bill	14.70	14.09
182-Day T-Bill	15.15	14.12
364-Day T-Bill	17.90	17.00
2-Year Note	20.95	18.75
3-Year Bond	19.70	19.25
5-Year Bond	19.50	19.25
6-Year Bond	21.00	19.50
7-Year Bond	16.25	20.50
10-Year Bond	19.80	19.50
15-Year Bond	20.00	20.00
20-Year Bond	20.20	20.20



## 8. Glossary

Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.
Bonds	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
Bilateral Debt	Debt contracted from other sovereign countries.
Commercial Debt	Short-term borrowing from banking institutions other than Official Development Assistance (ODA).
Concessional loans	Loans that are extended on terms substantially generous than loans contracted on the open market.
Contingent Liability	A contingency that will result in a liability if it occurs.
Coupon	The annual interest rate paid on a bond expressed as a percentage of the face value.
Debt Service	Debt payments in respect of both principal and interest and other charges.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Domestic Debt issued on the domestic market.
External Debt	Debt owed to a non-resident individual or institution.
Gross Domestic Product	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income and is presented in current or constant prices.
Interest Payment	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
Interest Rate	An interest rate is the cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
Maturity	The remaining time until the expiration or the repayment of an instrument.
Medium-Term Debt	Debt with a maturities ranging from 2 to 10 years.
Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	The total public (external and domestic) debt obligations of a country.
Refinancing Risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Short-Term Debt	Debt with a maturity of one year or less.
Yield Curve	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities).



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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