



Public Debt Statistical Bulletin

Third Quarter 2022

Prepared by the
Ministry of Finance, Ghana

December 2022

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.



Stay Safe: Protect yourself and others.
Observe the COVID-19 Health and Safety Protocols.

Table of Contents

Table of Contents	i
Table of Figures	ii
List of Tables	ii
Abbreviations	iii
1. Introduction	1
2. Economic Developments	1
<i>Global Economic Developments</i>	<i>1</i>
<i>Domestic Economic Developments</i>	<i>1</i>
3. Highlights of Public Debt	2
<i>Inflows and Debt Service on Total Debt Portfolio</i>	<i>3</i>
4. Review of External Debt Portfolio	3
<i>External Debt Disbursement</i>	<i>4</i>
<i>Currency Composition of External Debt</i>	<i>4</i>
<i>Interest Rate Structure of External Debt</i>	<i>4</i>
<i>External Debt Service</i>	<i>5</i>
<i>Net External Transfers</i>	<i>5</i>
5. Review of Domestic Debt Portfolio	5
<i>Holders of Domestic Debt</i>	<i>6</i>
<i>Domestic Issuances and Redemptions</i>	<i>6</i>
<i>Domestic Interest Rates</i>	<i>6</i>
<i>Yield Curve at Primary Issuance</i>	<i>7</i>
<i>Secondary Market Activity</i>	<i>7</i>
<i>Domestic Non-Marketable Debt</i>	<i>7</i>
<i>Domestic Standard Loans</i>	<i>7</i>
6. Appendices	8

Table of Figures

<i>Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2022</i>	2
<i>Figure 2: Public Debt Stock by Source (Provisional), Q3-2021 to Q3-2022</i>	2
<i>Figure 3: Total Disbursement Inflows, Q3-2021 to Q3-2022</i>	3
<i>Figure 4: Total Inflows & Debt Service Cost, Q3-2021 to Q3-2022</i>	3
<i>Figure 5: External Debt Stock by Creditor (Provisional), Q3-2021 to Q3-2022</i>	3
<i>Figure 6: External Debt Disbursement (Provisional), Q3-2021 to Q3-2022</i>	4
<i>Figure 7: Currency Composition of External Debt (Provisional), Q3-2022</i>	4
<i>Figure 8: Interest Rate Structure of External Debt (Provisional), Q3-2022</i>	4
<i>Figure 9: External Debt Service (Provisional), Q3-2021 to Q3-2022</i>	5
<i>Figure 10: Net Transfers on External Debt (Provisional), Q3-2021 to Q3-2022</i>	5
<i>Figure 11: Domestic Debt Stock (Provisional), Q3-2021 to Q3-2022</i>	5
<i>Figure 12: Holders of Domestic Debt (Provisional), Q3-2021 to Q3-2022</i>	6
<i>Figure 13: Net Issuances on Domestic Securities, Q3-2022</i>	6
<i>Figure 14: Movement in Interest Rates and Inflation, Sept-2021 to Sept-2022</i>	6
<i>Figure 15: Yield Curve on Primary Market, June-2022 and Sept-2022</i>	7

List of Tables

<i>Table 1: Public Debt Dynamics</i>	8
<i>Table 2: Total Debt Inflows and Outflows</i>	8
<i>Table 3: Classification of External Debt Stock by Creditor Category</i>	8
<i>Table 4: Quarterly Disbursements</i>	8
<i>Table 5: Currency Composition of External Debt</i>	8
<i>Table 6: Interest Structure of External Debt</i>	8
<i>Table 7: Net Flow of External Debt</i>	9
<i>Table 8: Classification of Domestic Debt Stock by Original Tenor</i>	9
<i>Table 9: Classification of Domestic Debt by Holders</i>	9
<i>Table 10: Issuances and Redemptions of Domestic Securities</i>	9
<i>Table 11: Domestic Rates</i>	10
<i>Table 12: Secondary Market Trades for Government Securities</i>	10

Abbreviations

BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
COVID-19	-	Coronavirus Disease
CPI	-	Consumer Price Index
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
WEO	-	World Economic Outlook
JPY	-	Japanese Yen

1. Introduction

This quarterly 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 management 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 comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in the third quarter of 2022 (Q3-2022).

2. Economic Developments

Global Economic Developments

Growth in the global economy continues to slow down as the Russia-Ukraine war which began earlier in the year rages on, resulting in an uncertain outlook. The war, coupled with a cost-of-living crisis caused by persistent and broadening inflation pressures, as well as the slowdown in China, has led to an increasing strain on prices as seen energy and commodity price surges to record high levels. Consequently, the global economy is faced with rising food prices with the spillover effect being felt across other sectors.

Headline inflation across several Advanced and Emerging Markets continues to breach set targets, prompting monetary policy responses. The United States (US) Federal Reserve Bank raised its policy rate from 2.25 percent in July 2022 to 3.25 percent in September 2022, with the Bank of England also raising its policy rate from 1.25 percent at the end of Q2-2022 to 2.25 percent by end-Q3-2022. Several Emerging Market and Developing Economies (EMDEs) moved towards policy tightening in response to rising inflation and currency pressures, leading to widening sovereign bond spreads across EMDEs.

Commodity prices took a hit as the price of gold dipped in response to the continued strength of the US Dollar (USD), spurred by the increase in interest rates to combat high inflation in the US. In the same vein, oil prices dipped in Q3-2022 and is projected to decline further in Q4-2022 and average US\$100.00 per barrel in 2022.

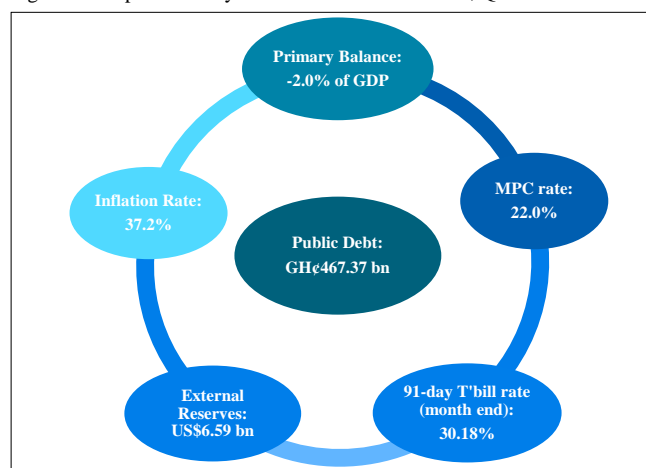
In efforts to contain inflationary pressures, major central bank across the globe have shifted towards less accommodative monetary policies, resulting in tighter global financing conditions with negative spillover effects to emerging market and frontier economies. The International Monetary Fund (IMF), in its World Economic Outlook (WEO) issued in July 2022, revised the earlier baseline forecast to 3.2 percent in 2022, nearly half of the 6.0 percent growth outturn recorded in 2021. This is mostly attributed to the supply chain bottlenecks, reduction in household purchasing power and tighter monetary policies.

Domestic Economic Developments

On the domestic front, fiscal pressures remained high in the third quarter of 2022 as revenue performance recorded a lower-than-expected outturn. The Minister for Finance presented a Mid-Year Budget Review before Parliament on 25th July 2022, announcing the implementation of the electronic levy (e-levy) and other new tax measures to mobilise revenues for Government.

Banking sector performance remained resilient as at end Q3-2022. Total assets increased by 28.1 percent on year-on-year basis to GH¢218.1 billion due to sustained growth in deposits, compared to a 16.8 percent annual growth in the previous year. Total deposits increased by 28.9 percent to GH¢146.7 billion in September 2022, compared to a 16.4 percent increase in September 2021. The banking industry's key Financial Soundness Indicators (FSIs) have remained positive this year, with Capital Adequacy Ratio at 18.1 percent as at Q3-2022, well above the regulatory minimum of 13.0 percent.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q3-2022



Source: MOF/BOG/GSS

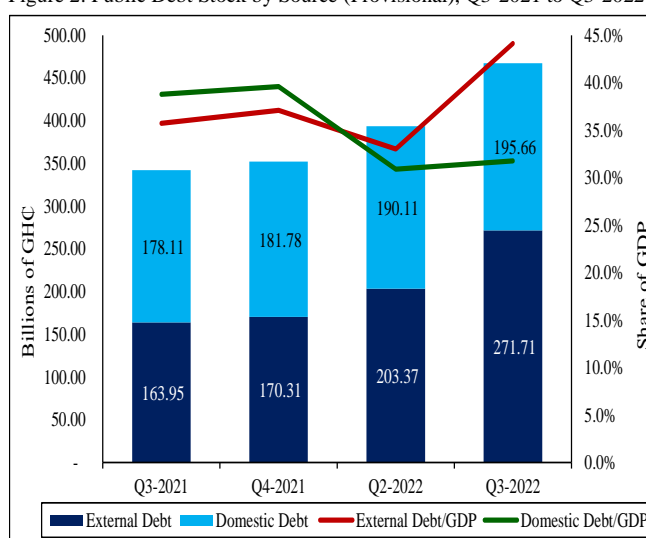
At the end of July 2022, inflation was 31.7 percent, which increased to 33.9 percent in August 2022 and spiked further to 37.2 percent by the end of the quarter. This compares negatively to 29.8 percent in the previous quarter and 10.4 percent same time last year, reflecting the drastic economic developments that occurred locally and globally over the period. The rate on the 91-day treasury bill inched upwards to 30.18 percent at the end of Q3-2022, relative to 25.64 percent at the end of Q2-2022.

The stock of Gross International Reserves at end-Q3-2022 declined to US\$6.59 billion, equivalent to 2.9 months of import cover. This compares with the end-Q4-2021 position of US\$9.70 billion, equivalent to 4.3 months of import cover. Over the period under review, the Ghana Cedi has depreciated cumulatively by 37.5 percent, 24.1 percent, and 27.5 percent against the USD, British Pound Sterling (GBP), and Euro (EUR), respectively. Compared to the same period last year, however, the Ghana Cedi performed better, depreciating by 1.8 percent and 0.5 percent against the USD and GBP, respectively, and appreciating by 4.0 percent against the EUR.

3. Highlights of Public Debt

Provisional gross public debt at end Q3-2022 stood at GH¢467.37 billion (US\$48.87 billion), representing 75.9 percent of GDP which is an increase of 12.0 percentage points from 63.9 percent in Q2-2022. This comprised external debt of GH¢271.71 billion (US\$28.41 billion); 44.1 percent of GDP, and domestic debt of GH¢195.66 billion (US\$20.46 billion); 31.8 percent of GDP.

Figure 2: Public Debt Stock by Source (Provisional), Q3-2021 to Q3-2022



The share of domestic debt in the total portfolio decreased from 48.3 percent in Q2-2022 to 41.9 percent in Q3-2022, whereas the share of external debt rose from 51.7 percent to 58.1 percent over the same period. Figure 2 shows the classification of the public debt stock by source and the debt-to-GDP levels of the portfolio.

Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q3-2022 was GH¢11.35 billion, made up of external debt disbursement of GH¢8.08 billion and domestic debt net issuance of GH¢3.27 billion¹. Total debt service for the same period was GH¢35.30 billion, made up of external debt service of GH¢3.92 billion and domestic debt service of GH¢31.38 billion.

Figure 3: Total Disbursement Inflows, Q3-2021 to Q3-2022

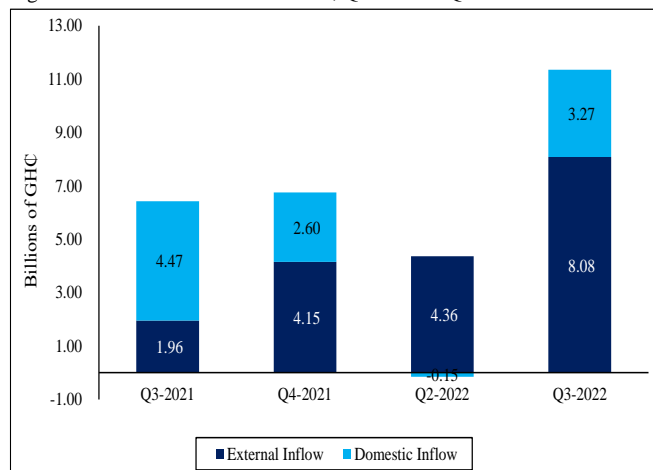
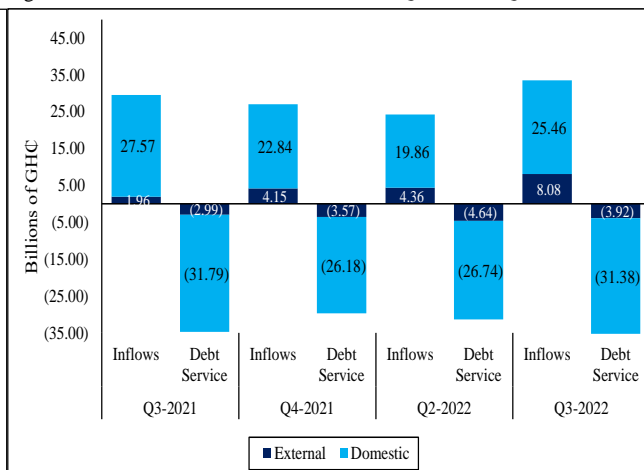


Figure 4: Total Inflows & Debt Service Cost, Q3-2021 to Q3-2022



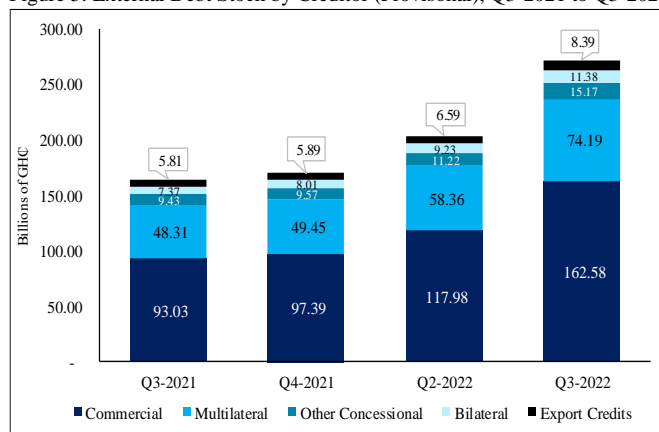
Source: Ministry of Finance

4. Review of External Debt Portfolio

At the end of Q3-2022, the stock of external debt totaled GH¢271.71 billion (US\$28.41 billion), which made up 58.1 percent of the total public debt stock and 44.1 percent of GDP. This shows a quarter-on-quarter increase of 33.6 percent over the Q2-2022 stock of GH¢203.37 billion (US\$28.14 billion).

The primary contributor to the increase in external debt remains the commercial debt stock (59.8%), mainly on account of the significant existing stock of Eurobonds in the external debt portfolio. The shares of external debt from multilateral creditors, bilateral creditors, and export credits each decreased marginally, whereas the share of other concessional debt increased marginally relative to Q2-2022.

Figure 5: External Debt Stock by Creditor (Provisional), Q3-2021 to Q3-2022



Source: Ministry of Finance

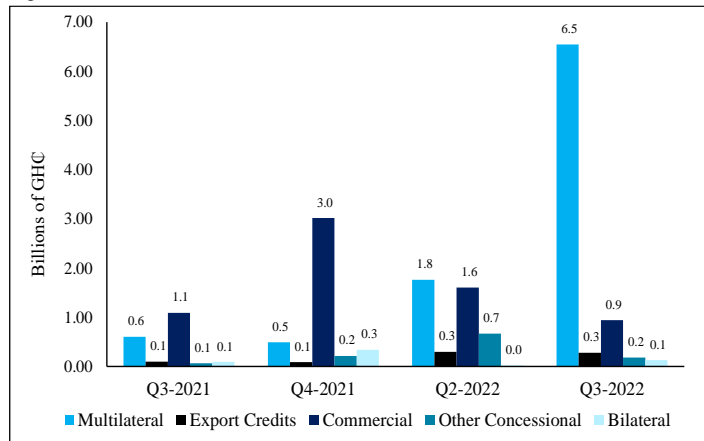
¹ Net issuance is the difference between total domestic issuance of GH¢25.46 billion and total domestic maturities of GH¢22.19 billion. It is used as the proxy for domestic disbursements (new inflows) whereas total domestic inflows refer to the total issuances for the referenced period.

External Debt Disbursement

For Q3-2022, total disbursement summed up to GHC8.08 billion (US\$0.98 billion), compared to GHC4.36 billion (US\$0.61 billion) recorded in the previous quarter.

Disbursements in Q3-2022 were largely on multilateral debt (81.0%), for various infrastructure-related projects. This was followed by disbursements on commercial debt (11.7%) and export credits (3.5%). Disbursements from other concessional facilities and bilateral creditors accounted for 2.2 percent and 1.6 percent of total disbursements for the quarter, respectively.

Figure 6: External Debt Disbursement (Provisional), Q3-2021 to Q3-2022



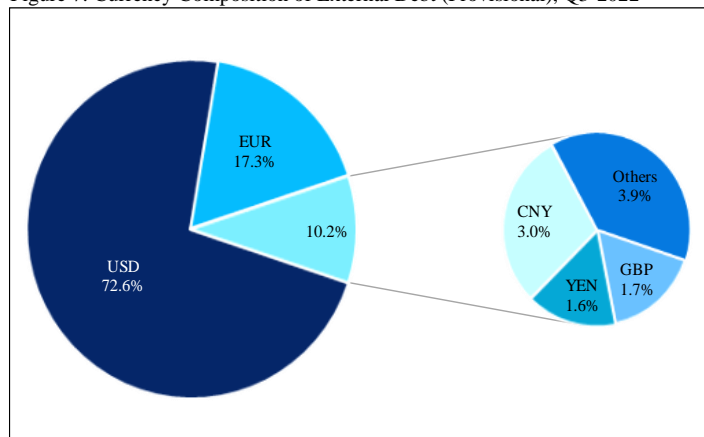
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q3-2022 (72.6%), followed again by EUR-denominated debt (17.3%).

Debt denominated in CNY, GBP and YEN represented 3.0 percent, 1.7 percent and 1.6 percent of the portfolio, respectively, while the remaining share of approximately 3.9 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q3-2022



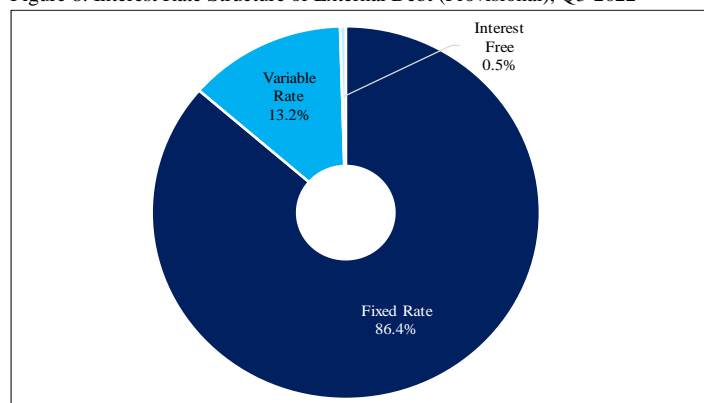
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 86.4 percent of the total stock of external debt as at end Q3-2022, whereas variable rate debt accounted for 13.2 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 0.5 percent at the end of Q3-2022. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 8: Interest Rate Structure of External Debt (Provisional), Q3-2022

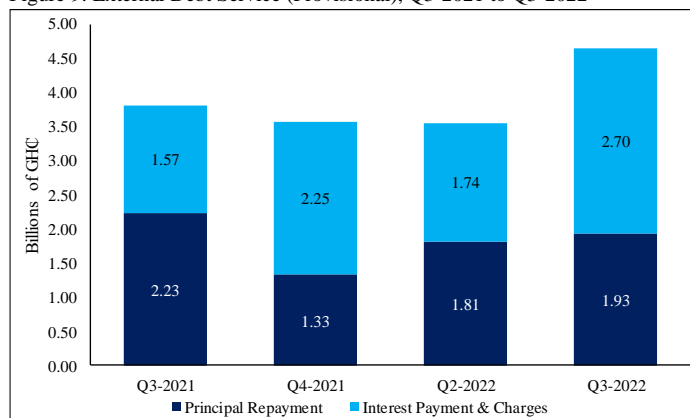


Source: Ministry of Finance

External Debt Service

Total external debt service payments totaled GH¢3.92 billion, comprising principal repayments of GH¢1.72 billion, and interest payments and other charges of GH¢2.20 billion. This represented a quarter-on-quarter decrease of 15.4 percent over the position of GH¢4.63 billion in Q2-2022.

Figure 9: External Debt Service (Provisional), Q3-2021 to Q3-2022



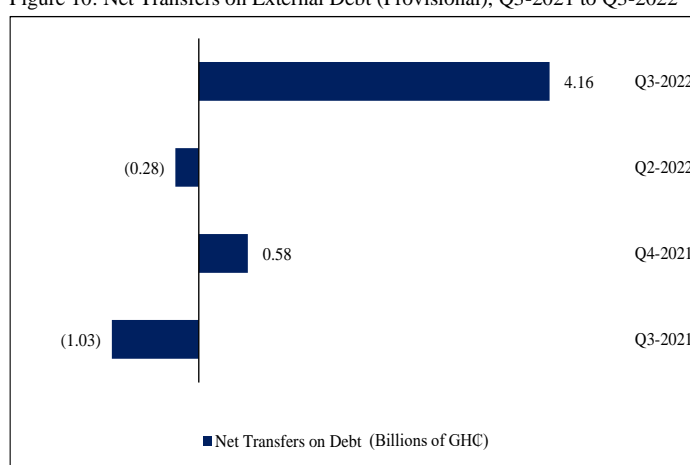
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q3-2022 amounted to GH¢8.07 billion, against total external outflows of GH¢3.92 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GH¢6.36 billion, which reflects the difference between disbursements and principal repayments. Excluding interest payments and other charges, there was a positive net transfer on external debt of GH¢4.16 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q3-2021 to Q3-2022

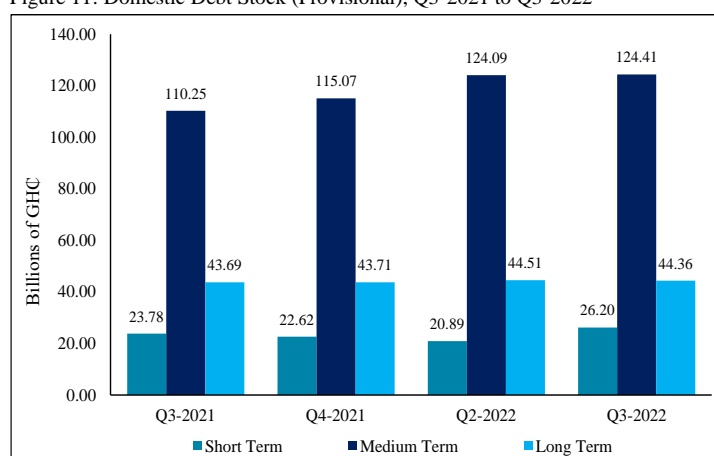


Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q3-2022 was GH¢195.66 billion (US\$20.46 billion) representing 31.8 percent of GDP. The proportion of medium-term instruments (2-year note, 3-year, 5-year, 6-year, 7-year and 10-year bonds) continues to remain dominant in the domestic debt portfolio, making up 63.6 percent as at end Q3-2022. This represents a marginal decrease of 1.7 percentage points compared to the figure for Q2-2022 (65.3%) and an increase of 1.7 percentage points over the Q3-2021 figure of 61.9 percent.

Figure 11: Domestic Debt Stock (Provisional), Q3-2021 to Q3-2022



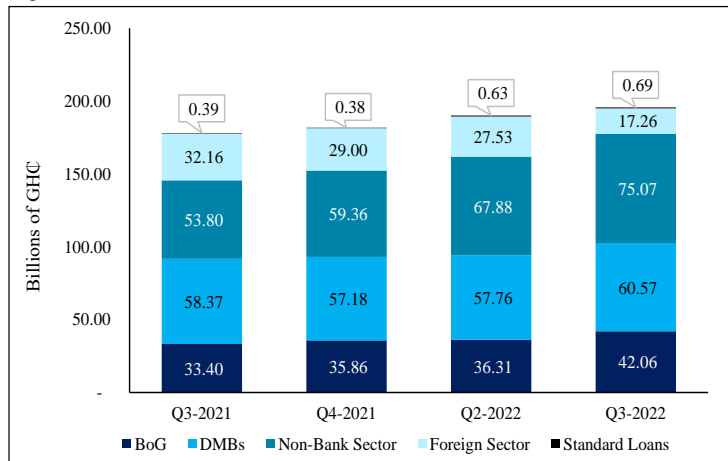
Source: Ministry of Finance

Holders of Domestic Debt

At the end of Q3-2022, the domestic debt portfolio was largely held by the banking sector (52.5%), comprising Deposit Money Banks (31.0%) and Bank of Ghana (21.5%), while the Non-Bank Sector accounted for 38.3 percent of the domestic debt portfolio.

Foreign Sector holdings (non-resident investors) made up 8.8 percent. This represents a 5.7 percentage point decline over the Q2-2022 figure of 14.5 percent, and a significant reduction of 920 basis points compared to Q3-2021, which recorded a share of 18.1 percent.

Figure 12: Holders of Domestic Debt (Provisional), Q3-2021 to Q3-2022

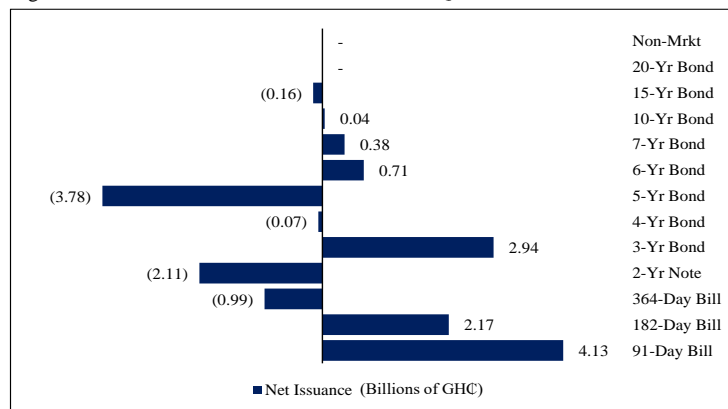


Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q3-2022 amounted to GHC25.46 billion, against total maturing domestic debt of GHC22.19 billion. This resulted in a positive net issuance of GHC3.27 billion for Q3-2022, compared to a negative net issuance of GHC0.15 billion recorded for the previous quarter. There was observed a general decline in issuances, maturities, and net issuances in Q3-2022 compared to the same period in 2021.

Figure 13: Net Issuances on Domestic Securities, Q3-2022

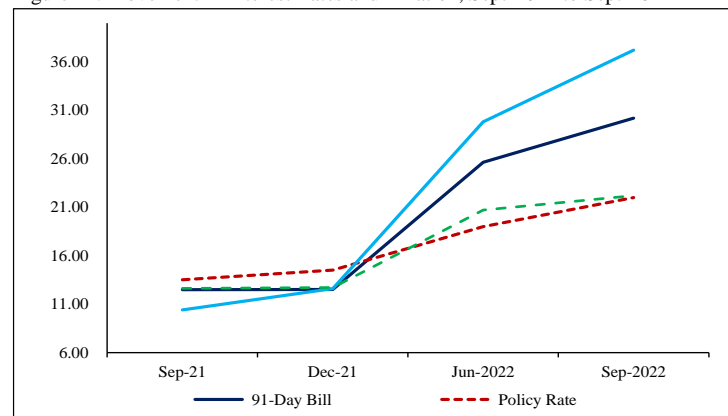


Source: Ministry of Finance

Domestic Interest Rates

There was a sharp increase in domestic interest rates in Q3-2022, particularly for short-term instruments (91-day, 182-day, and 365-day bills) compared to Q2-2022. The rate on the 91-day Government treasury bill rose from 25.64 percent as at end June 2022 to 30.18 percent by end September 2022. The policy rate increased from 19.0 percent in Q2-2022 to 22.0 percent in Q3-2022, while the interbank weighted average rate also increased by 150 basis points over the same period. The inflation rate sharply

Figure 14: Movement in Interest Rates and Inflation, Sept-2021 to Sept-2022



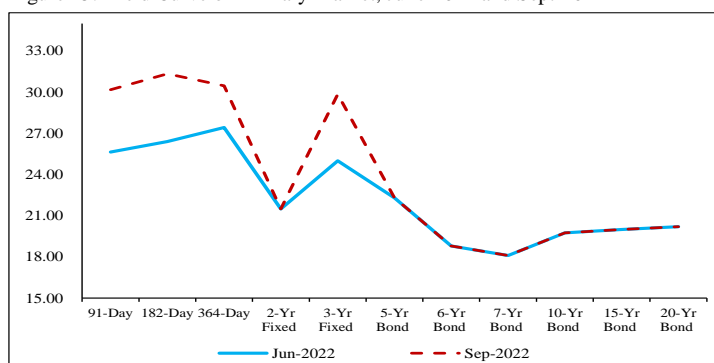
Source : Ministry of Finance

increased by 7.4 percentage points from 29.8 percent in Q2-2022 to 37.2 by the end of Q3-2022².

Yield Curve at Primary Issuance

The yield curve as at end Q3-2022 was relatively downward sloping, albeit with some kinks observed on some medium-term securities. Rates on the 2-year, 5-year, 6-year, 7-year, 15-year and 20-year bonds, however, all remained unchanged relative to the previous quarter. It can be observed that there remains a kink in the longer dated end of the curve.

Figure 15: Yield Curve on Primary Market, June-2022 and Sept-2022



Source: Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading in Q3-2022. A total of 104,429 trades were recorded on the secondary market in Q3-2022 with total volume of GHC41.76 billion. The 3-year bond had the largest number of trades (12,455) and recorded the largest volumes traded (GHC9.77 billion) while the 20-Year bond had the least number of trades (25) and recorded the lowest volumes traded (GHC0.19 billion) for the quarter³.

Domestic Non-Marketable Debt

The stock of non-marketable domestic debt as at end Q3-2022 remained the same from Q2-2022 with an amount of GHC27.23. It however shows an increase of 3.29 percent compared to the stock as at end Q3-2021 of GHC26.36 billion.

Domestic Standard Loans

As at the end of Q3-2022, the stock of domestic standard loans in the domestic debt portfolio stood at GHC690.00 billion (US\$72.15 billion), representing 0.4 percent of the domestic debt stock and an increase of 1 percentage point from the previous quarter which summed to GHC630.03 billion (US\$87.16 billion), approximately 0.3 percent of the stock of domestic debt.

² Refer to Table 10

³ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q3-2021	% of debt	Q4-2021	% of debt	Q2-2022	% of debt	Q3-2022	% of debt
Total Public Debt	342,056.08		352,086.98		393,483.45		467,371.32	
External Debt	163,945.64	47.9%	170,309.74	48.4%	203,368.97	51.7%	271,713.71	58.1%
Domestic Debt	178,110.45	52.1%	181,777.24	51.6%	190,114.49	48.3%	195,657.61	41.9%
Public Debt/GDP ratio	74.5%		76.7%		63.9%		75.9%	
External Debt/GDP	35.7%		37.1%		33.0%		44.1%	
Domestic Debt/GDP	38.8%		39.6%		30.9%		31.8%	
Rate of Debt Accumulation (quarterly)	2.2%		2.9%		11.8%		18.8%	

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q3-2021	Q4-2021	Q2-2022	Q3-2022
Total Inflows	6,512.10	6,864.31	4,369.10	11,348.32
External Inflow	1,955.16	4,152.81	4,358.93	8,078.44
Domestic Inflow	4,556.94	2,711.50	10.18	3,269.88
Total Debt Service	(32,231.49)	(29,673.40)	(33,612.85)	(32,844.53)
External Debt Service	(4,003.22)	(3,604.84)	(4,636.05)	(3,920.23)
Domestic Debt Service	(28,228.26)	(26,068.56)	(28,976.80)	(28,924.31)

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q3-2021	%	Q4-2021	%	Q2-2022	%	Q3-2022	%
Total External Debt	163,945.64		170,309.74		203,368.97		271,713.71	
Commercial	93,028.91	56.7%	97,393.76	57.2%	117,977.93	58.0%	162,584.37	59.8%
Eurobonds	76,989.96	47.0%	78,707.35	46.2%	94,831.66	46.6%	125,316.21	46.1%
Multilateral	48,310.98	29.5%	49,447.26	29.0%	58,356.99	28.7%	74,186.72	27.3%
Other Concessional	9,427.31	5.8%	9,568.00	5.6%	11,220.88	5.5%	15,170.59	5.6%
Bilateral	7,366.26	4.5%	8,014.92	4.7%	9,227.41	4.5%	11,381.44	4.2%
Export Credits	5,812.18	3.5%	5,885.80	3.5%	6,585.75	3.2%	8,390.59	3.1%

Table 4: Quarterly Disbursements

(GHC' millions)	Q3-2021	Q4-2021	Q2-2022	Q3-2022
Total Disbursements	1,955.2	4,152.8	4,358.9	8,078.4
Multilateral	604.3	490.6	1,763.4	6,545.5
Export Credits	100.2	88.6	296.8	279.8
Commercial	1,091.4	3,017.1	1,605.7	943.2
Other Concessional	66.6	216.1	670.3	181.3
Bilateral	92.6	340.4	22.8	128.7

Table 5: Currency Composition of External Debt

	Q3-2021	Q4-2021	Q2-2022	Q3-2022
USD	72.3%	71.4%	71.4%	72.6%
EUR	16.6%	17.7%	18.0%	17.3%
GBP	1.9%	1.9%	1.8%	1.7%
YEN	1.8%	1.8%	1.7%	1.6%
CNY	3.3%	3.3%	3.2%	3.0%
Others	4.0%	4.0%	4.0%	3.9%

Table 6: Interest Structure of External Debt

	Q3-2021	Q4-2021	Q2-2022	Q3-2022
Fixed Rate	87.2%	86.5%	86.3%	86.4%
Variable Rate	12.4%	13.1%	13.3%	13.2%
Interest Free	0.5%	0.4%	0.4%	0.5%

Table 7: Net Flow of External Debt

(GHC' millions)	Q3-2021	Q4-2021	Q2-2022	Q3-2022
Total Disbursement	1,955.2	4,152.8	4,358.9	8,078.4
Principal Repayment	1,359.2	1,325.9	1,931.3	1,720.0
Net Flow on Debt	595.9	2,826.9	2,427.7	6,358.4
Interest Payment & Charges	2,644.0	2,279.0	2,704.8	2,200.2
Net Transfers on Debt	(2,048.1)	548.0	(277.1)	4,158.2

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q3-2021	%	Q4-2021	%	Q2-2022	%	Q3-2022	%
Total Domestic Debt	178,110.45		181,777.24		190,114.49		195,801.09	
Short Term	23,778.74	13.4%	22,616.96	12.4%	20,885.43	11.0%	26,196.70	13.4%
Medium Term	110,248.24	61.9%	115,067.97	63.3%	124,086.78	65.3%	124,558.48	63.6%
Long Term	43,694.41	24.5%	43,712.29	24.0%	44,512.24	23.4%	44,355.91	22.7%
Standard Loans	389.06	0.2%	380.01	0.2%	630.03	0.3%	690.00	0.4%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q3-2021	%	Q4-2021	%	Q2-2022	%	Q3-2022	%
Total Domestic Debt	178,110.45		181,777.22		190,114.49		195,657.61	
Banking System	91,760.83	51.5%	93,038.92	51.2%	94,065.97	49.5%	102,631.29	52.5%
BoG	33,395.54	18.7%	35,861.75	19.7%	36,309.55	19.1%	42,058.47	21.5%
DMBs	58,365.29	32.8%	57,177.17	31.5%	57,756.42	30.4%	60,572.81	31.0%
Non-Bank Sector	53,796.08	30.2%	59,362.97	32.7%	67,884.48	35.7%	75,073.93	38.4%
SSNIT	590.94	0.3%	537.07	0.3%	613.52	0.3%	659.43	0.3%
Insurance Companies	1,044.90	0.6%	1,094.58	0.6%	1,353.97	0.7%	1,477.37	0.8%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	52,160.24	29.3%	57,731.32	31.8%	65,916.99	34.7%	72,937.13	37.3%
Foreign Sector	32,164.47	18.1%	28,995.33	16.0%	27,534.01	14.5%	17,262.40	8.8%
Standard Loans	389.06	0.2%	380.01	0.2%	630.03	0.3%	690.00	0.4%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q3-2021			Q4-2021			Q2-2022			Q3-2022		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	10,371.93	10,959.36	(587.43)	9,634.10	10,371.93	(737.83)	10,516.74	10,812.58	(295.84)	14,650.82	10,516.74	4,134.08
182-Day Bill	2,895.28	2,742.74	152.54	1,757.84	1,863.69	(105.85)	1,854.74	1,757.84	96.90	4,487.29	2,316.45	2,170.83
364-Day Bill	1,815.08	687.91	1,127.17	724.96	1,043.11	(318.15)	1,507.39	3,277.24	(1,769.85)	821.44	1,815.08	(993.64)
2-Yr Note	4,461.69	4,252.67	209.03	5,124.88	4,415.41	709.47	1,747.31	2,037.39	(290.09)	518.48	2,629.15	(2,110.67)
3-Yr Bond	820.17	2,088.10	(1,267.93)	1,826.79	2,435.16	(608.37)	1,288.52	1,961.92	(673.40)	2,937.14	-	2,937.14
4-Yr Bond	541.36	-	541.36	-	-	-	-	-	-	-	67.67	(67.67)
5-Yr Bond	2,484.34	2,159.32	325.02	2,290.48	-	2,290.48	1,627.48	-	1,627.48	914.50	4,690.82	(3,776.32)
6-Yr Bond	1,603.48	-	1,603.48	1,029.92	-	1,029.92	292.96	-	292.96	709.70	-	709.70
7-Yr Bond	830.32	-	830.32	251.58	-	251.58	462.36	-	462.36	381.51	-	381.51
10-Yr Bond	1,750.79	-	1,750.79	72.30	-	72.30	469.46	-	469.46	41.26	-	41.26
15-Yr Bond	-	156.33	(156.33)	127.95	-	127.95	90.19	-	90.19	-	156.33	(156.33)
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	57.20	(57.20)	-	110.06	(110.06)	-	164.45	(164.45)	-	-	-
Total	27,574.44	23,103.63	4,470.81	22,840.80	20,239.37	2,601.44	19,857.16	20,011.43	(154.28)	25,462.13	22,192.25	3,269.88

Table 11: Domestic Rates

Rates (%)	Sep-2021	Dec-2021	Jun-2022	Sep-2022
91-Day Bill	12.49	12.51	25.64	30.18
182-Day Bill	13.22	13.19	26.40	31.34
364-Day Bill	16.14	16.57	27.43	30.47
2-Year Note	17.75	19.75	21.50	21.50
3-Year Bond	17.70	19.00	25.00	29.85
5-Year Bond	18.50	21.00	22.30	22.30
6-Year Bond	18.80	18.80	18.80	18.80
7-Year Bond	18.10	18.10	18.10	18.10
10-Year Bond	19.75	19.75	19.75	19.75
15-Year Bond	20.00	20.00	20.00	20.00
20-Year Bond	20.20	20.20	20.20	20.20
Policy Rate	13.50	14.50	19.00	22.00
Inflation	10.40	12.60	29.80	37.20
Inter-Bank Rate	12.61	12.70	20.70	22.20

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q2-2022	Q3-2022	Q2-2022	Q3-2022
91-Day	1,679.81	59,912	3,088.20	53,246
182-Day	398.23	9,386	1,118.52	15,361
364-Day	1,780.62	3,681	600.96	3,779
2-Yr Note	8,828.53	6,003	5,871.03	5,031
3-Yr Bond	11,199.29	9,996	9,765.25	12,455
5-Yr Bond	13,532.78	22,993	7,942.88	7,466
6-Yr Bond	3,398.64	3,022	4,265.11	1,875
7-Yr Bond	3,100.67	2,664	2,894.51	1,895
10-Yr Bond	7,489.97	4,738	4,255.14	2,930
15-Yr Bond	786.88	164	1,766.23	366
20-Yr Bond	31.06	31	188.87	25
Total	52,226.49	122,590	41,756.69	104,429



REPUBLIC OF GHANA

MINISTRY OF FINANCE

Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid

📍 Finance Drive, Ministries-Accra 📍 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 @ministryoffinanceghana

© 2022. All rights reserved. No part of this publication may be stored in a retrieval system or transmitted in any or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the Ministry of Finance