



Public Debt Statistical Bulletin

Second Quarter 2023

Prepared by the
Ministry of Finance, Ghana

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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.



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Abbreviations

BoG	-	Bank of Ghana
CNY	-	Chinese Yuan Renminbi
COVID-19	-	Coronavirus Disease
CPI	-	Consumer Price Index
DDEP	-	Domestic Debt Exchange Programme
EMDEs	-	Emerging Markets and Developing Economies
EUR	-	Euro
FSIs	-	Financial Soundness Indicators
GBP	-	British Pound Sterling
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
GSS	-	Ghana Statistical Service
ICM	-	International Capital Market
IMF	-	International Monetary Fund
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PC-PEG	-	Post-COVID-19 Programme for Economic Growth
TDMD	-	Treasury and Debt Management Division
US	-	United States
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 second quarter of 2023 (Q2-2023).

2. Economic Developments

Global Economic Developments

The global economy continued its path to recovery in the second quarter of 2023. A dynamic and changing global economic environment, characterized by a combination of opportunities and challenges, was evident in the Q2-2023. Several significant trends in trade, inflation, technology, and sustainability emerged as the world struggled to deal with the COVID-19 pandemic's effects and adjust to shifting geopolitical forces.

The World Health Organization (WHO) declared in May 2023 that COVID-19 was no longer present and no longer qualified as a global health emergency. Most supply chains saw a recovery as a result, and shipping prices and supplier delivery times returned to their pre-pandemic levels. However, given the high inflation rate and ongoing decline in household spending power, the factors that limited growth in 2022 continued to exist. As a result of central banks' tightening of policy in response to inflation, borrowing became more expensive, which limited economic activity and snowballed in poorer nations that were already struggling with high debt payments.

In its World Economic Outlook (WEO) update released in July 2023¹, the International Monetary Fund (IMF) predicted that, on an annual average basis, global growth will decline from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 due to a stronger services sector compensating lower manufacturing and idiosyncratic factors. The growth projection for 2023 and 2024 in emerging market and developing economies is largely constant, notwithstanding significant regional variations.

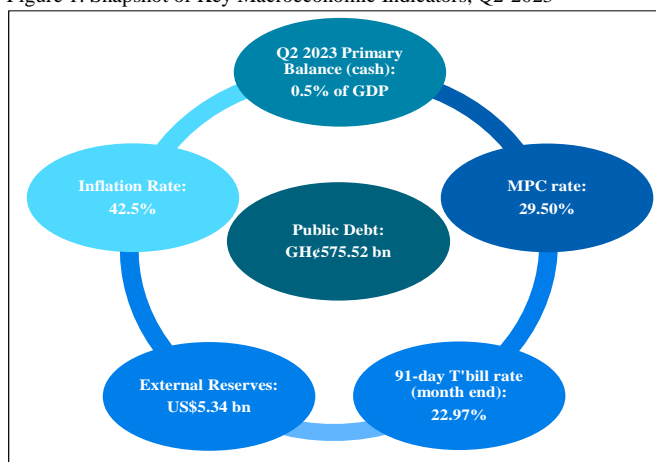
It is anticipated that the average annual growth rate will fall from 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. Inflation above pre-pandemic levels of roughly 3.5 percent is expected to decline from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Although monetary policy tightening is anticipated to gradually reduce inflation, falling global commodity prices are a major contributor to the disinflation anticipated for 2023. Varied exposures to changes in commodity prices and currencies, as well as varying degrees of economic overheating, can be seen in the varied rates of disinflation across different countries. The projection for 2023 was revised downward by 0.2 percentage points due to China's low inflation, while the forecast for 2024 was revised upward by 0.3 percentage points.

¹ World Economic Outlook, July 2023 Update. (2023) Near-Term Resilience, Persistent Challenges. [IMF.org]. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023> (Accessed: 28th September 2023)

Domestic Economic Developments

In May 2023, the IMF Executive Board approved a SDR2.24 billion (approximately US\$3.00 billion) 36-month Extended Credit Facility (ECF) arrangement for Ghana and subsequently disbursed the first tranche of US\$600.00 million, which was used for budget support and to help drive down inflation. The approval of the IMF deal and the subsequent disbursement brought some confidence into the economy as headline inflation which was 45.0 percent at the end of Q1-2023 trickled down to 42.5 percent at the end of Q2-2023. The Bank of Ghana's high frequency real sector indicators as of May 2023 demonstrated signs of economic activity recovery, albeit at a slower rate. The updated real Composite Index of Economic Activity (CIEA) shrank by 3.7 percent in Q2-2023 compared to a decline of 1.6 percent in Q2-2022.

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2023



Source: Ministry of Finance

Data from the Consumer Price Index (CPI) bulletin² of the Ghana Statistical Service (GSS) for the period under review indicated that inflation accelerated from 41.2 percent in April 2023 to 42.2 percent in May 2023 and further to 42.5 percent in June 2023. This compares positively to 53.6 percent in January 2023, 52.8 percent in February 2023 and 45.0 percent in March 2023. The rise in inflation was driven mainly by demand pressures and supply shocks, particularly by food prices inflation which went up to 54.2 percent in June 2023 from 50.8 percent in March 2023, while non-food inflation declined to 33.4 percent from 40.6 percent over the same period. The 91-day and 182-day Treasury bill rates fell to 22.97 percent and 25.44 percent, respectively, in June 2023, from 25.64 percent and 26.40 percent in the previous year.

On the monetary sector front, the policy rate of the Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) has remained the same at 29.5 percent since the end of Q1-2023. Performance of the banking sector in Q2-2023 reflected sustained growth in total assets, investments, and deposits. Total assets amounted to GH¢242.40 billion in Q2-2023, representing a contraction of 1.6 percent from Q2-2022. Total deposits, on the other hand, grew significantly, recording an annual growth of 42.8 percent with a total amount of GH¢187.60 billion, representing 19.1 percent growth same time last year.

Provisional statistics on budget execution for Q2-2023 showed an overall broad cash surplus of 0.01 percent of Gross Domestic Product (GDP), compared to the -2.1 percent of GDP target. The primary balance (cash basis) showed a surplus of GH¢4.34 billion (0.5 percent of GDP), compared to a target deficit of GH¢2.35 billion (-0.3 percent of GDP). Total revenue and grants totalled GH¢31.69 billion (4.0 percent of GDP), exceeding the programme target of GH¢31.15 billion (3.9 percent of GDP).

²Statistical Bulletin, Consumer Price Index March 2023. [statsghana.gov.gh]. Available at: https://statsghana.gov.gh/nationalaccount_macros.php?Stats=MTE2MT1yMjQ5Ni41NjY=/webstats/7163p83s71 (Accessed: 28th September 2023)
Fiscal Data, Jan-July 2023. [Mof.gov.gh]. Available at <https://mofep.gov.gh/index.php/fiscal-data> (Accessed: 28th September 2023)

Gross International Reserves (excluding encumbered assets and petroleum funds) increased to US\$2,353.95 million (equivalent to 1.1 months of import cover) from US\$1,440.00 million (0.6 months of import cover) at the end of Q4-2022. This improvement was also on the back of BoG’s gold purchase programme, and settlement of short-term liabilities. The trade surplus, combined with lower outflows in investment income from fewer foreign debt service payments as a result of the debt standstill, resulted in a current account surplus of US\$849.2 million, compared to a deficit of US\$1.1 billion the previous year. Similarly, due to fewer inflows in the financial accounts, the capital and financial accounts posted a reduced net outflow of US\$897.3 million.

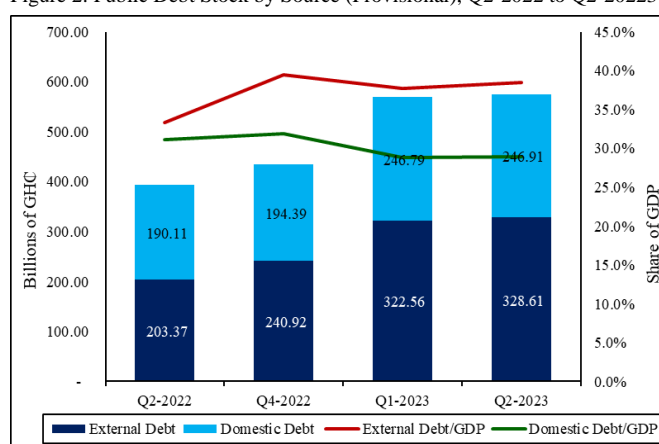
Over the period under review, the Ghana Cedi has remained generally stable against the United States Dollar (USD), British Pound Sterling (GBP), and Euro (EUR). Compared to the same period last year, however, the Ghana Cedi performed better, depreciating by 2.6 percent and 0.2 percent against the USD and GBP, respectively, and appreciating by 6.6 percent against the EUR.

3. Highlights of Public Debt

Provisional gross public debt at end Q2-2023 stood at GH¢575.52 billion (US\$52.31 billion), representing 67.3 percent of revised projected GDP for 2023, which is an increase of 2.8 percentage points from 64.5 percent recorded at the same time last year. This comprised external debt of GH¢328.61 billion (US\$29.87 billion); 38.4 percent of GDP, and domestic debt of GH¢246.91 billion (US\$22.44 billion); 28.9 percent of GDP.

In nominal terms, the total public debt stock inched up marginally compared to the previous quarter. This was primarily due to a marginal increase in domestic and external inflows. The share of external debt in the total portfolio increased from 56.7 percent in Q1-2023 to 57.1 percent in Q2-2023, whereas the share of domestic debt declined from 43.3 percent to 42.9 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.

Figure 2: Public Debt Stock by Source (Provisional), Q2-2022 to Q2-2023



Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q2-2023 was GH¢9.80 billion, made up of external debt disbursement of GH¢9.14 billion and domestic net issuance of GH¢0.66 billion³. Total debt service for the same period was GH¢34.58 billion, made up of external debt service of GH¢1.78 billion and domestic debt service of GH¢32.79 billion.

³ Net issuance is the difference between total domestic issuance of GH¢29.52 billion and total domestic maturities of GH¢28.87 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.

Figure 4: Total Disbursement Inflows, Q2-2022 to Q2-2023

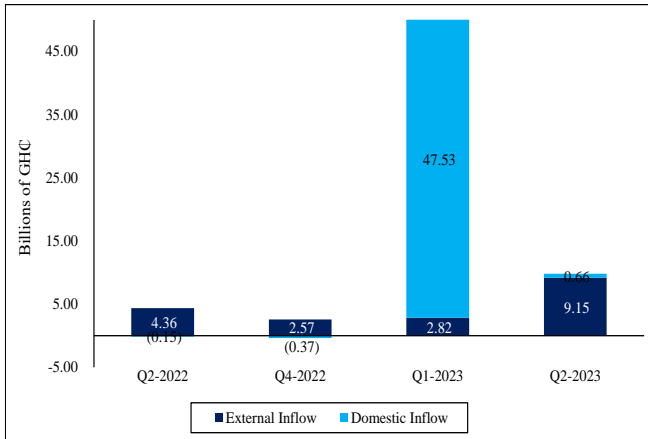
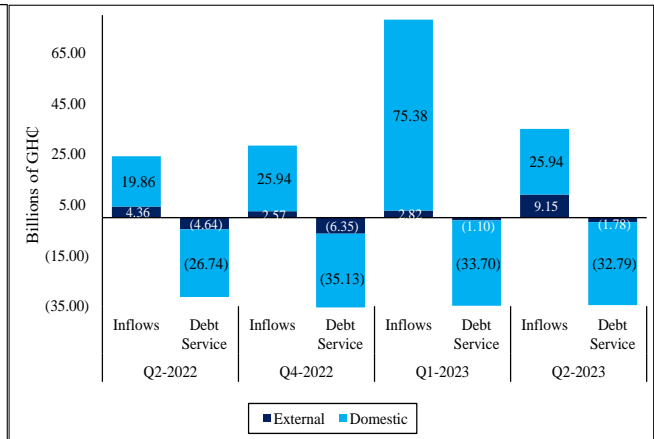


Figure 3: Total Inflows & Debt Service Cost, Q2-2022 to Q2-2023



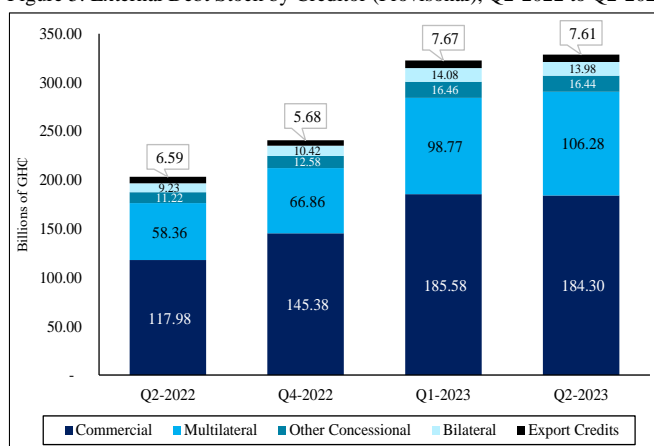
Source: Ministry of Finance

4. Review of External Debt Portfolio

At the end of Q2-2023, the stock of external debt totaled GHC328.61 billion (US\$29.87 billion), which made up 57.1 percent of the total public debt stock and 38.4 percent of revised projected GDP for 2023. This shows a quarter-on-quarter increase of 1.9 percent over the Q1-2023 stock of GHC322.56 billion (US\$29.27 billion).

The increase in the external debt stock was mainly because of a marginal increase in disbursement over the period, particularly the first tranche disbursement of US\$600.00 million under the Extended Credit Facility (ECF) with the IMF.

Figure 5: External Debt Stock by Creditor (Provisional), Q2-2022 to Q2-2023



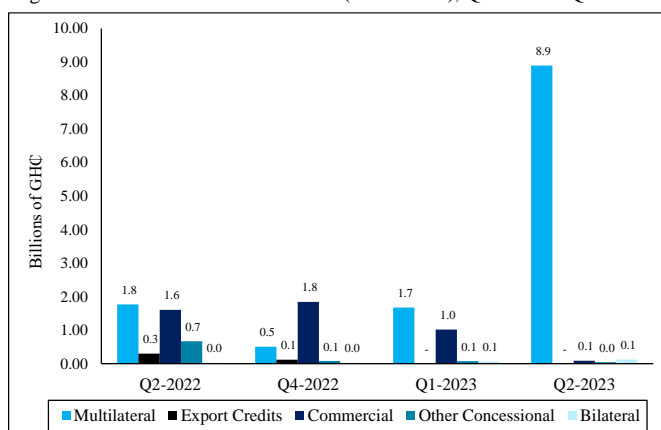
Source: Ministry of Finance

External Debt Disbursement

In Q2-2023, total disbursement summed up to GHC9.15 billion (US\$0.84 billion), which represents a sharp increase compared to GHC2.82 billion (US\$0.26 billion) recorded in Q1-2023 on account of the IMF disbursement.

Disbursements in Q2-2023 were largely on multilateral debt (59.2%), mostly for budget support, as well as commercial debt (36.0%). This was followed by other concessional facilities (2.6%) and bilateral creditors (2.3%).

Figure 6: External Debt Disbursement (Provisional), Q2-2022 to Q2-2023



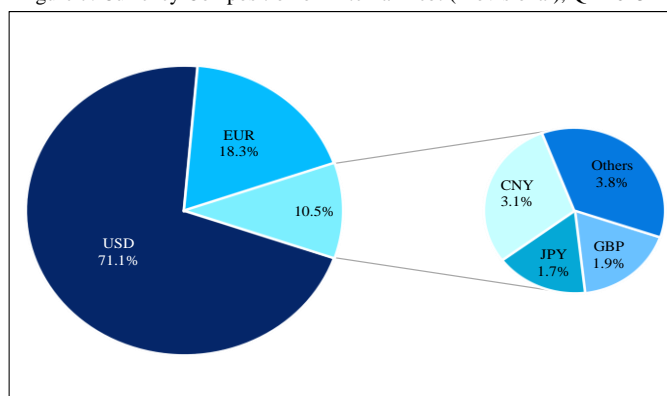
Source: Ministry of Finance

Currency Composition of External Debt

USD-denominated debt continued to account for the largest portion of the external debt portfolio at the end of Q2-2023 (71.1%), followed again by EUR-denominated debt (18.3%).

Debt denominated in Chinese Yuan Renminbi (CNY), GBP and Japanese Yen (JPY) represented 3.1 percent, 1.9 percent, and 1.7 percent of the portfolio, respectively, while the remaining share of approximately 3.8 percent was made up of a mix of other currencies.

Figure 7: Currency Composition of External Debt (Provisional), Q2-2023



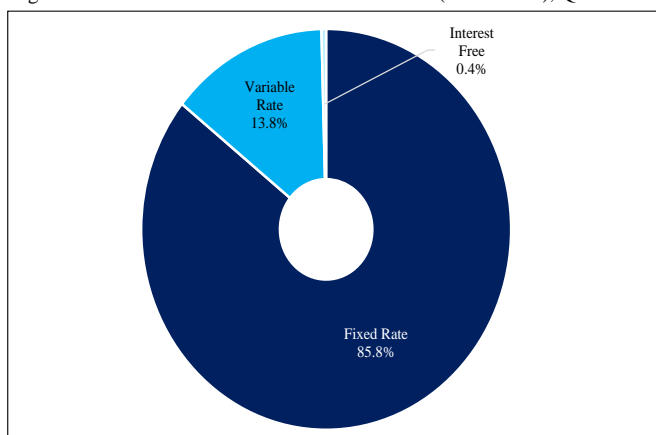
Source: Ministry of Finance

Interest Rate Structure of External Debt

The external debt portfolio consists largely of fixed-rate debt which, consequently, accounted for 85.8 percent of the total stock of external debt as at end Q2-2023, whereas variable rate debt accounted for 13.8 percent in the external debt portfolio.

Interest-free debt, which consists of subsidised loans from some bilateral creditors, accounted for 0.4 percent at the end of Q2-2023. 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), Q2-2023



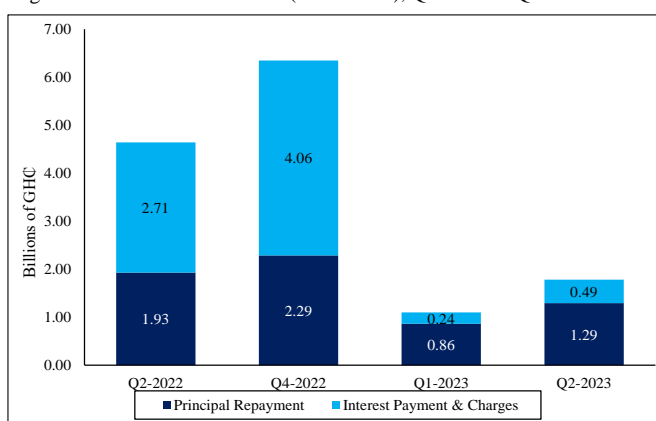
Source: Ministry of Finance

External Debt Service

External debt service payments totaled GH¢1.78 billion, comprising principal repayments of GH¢1.29 billion, and interest payments and other charges of GH¢0.49 billion. This represented a quarter-on-quarter increase of 61.9 percent over the position of GH¢1.10 billion in Q1-2023.

Debt service payments in Q2-2023 were relatively higher than Q1-2023 as there was a spillover of some payments from the previous quarters which were settled in the period under review.

Figure 9: External Debt Service (Provisional), Q2-2022 to Q2-2023



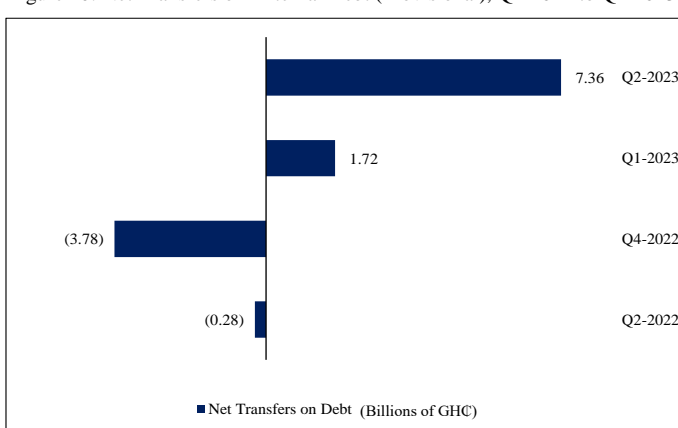
Source: Ministry of Finance

Net External Transfers

Total external inflows (disbursements on external debt) recorded in Q2-2023 amounted to GH¢9.14 billion, against total external outflows of GH¢1.78 billion which consisted of principal repayments, interest payments and other charges.

This resulted in a positive net flow on debt of GH¢7.85 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¢7.36 billion for the quarter.

Figure 10: Net Transfers on External Debt (Provisional), Q2-2022 to Q2-2023



Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q2-2023 was GHC246.91 billion (US\$22.44 billion), representing 28.9 percent of revised projected GDP for 2023 and 42.9 percent of the total public debt portfolio.

The proportion of medium-term instruments decreased from 43.4 percent in Q1-2023 to 42.4 percent in Q2-2023, whereas the share of short-term domestic debt increased from 19.6 percent to 20.7 percent over the period. This shows the increased activity in shorter-dated instruments following Government's announcement of the DDEP.

Holders of Domestic Debt

The largest holder of the domestic debt in Q2-2023 remained the banking sector (62.4%), comprising Bank of Ghana (33.2%) and Deposit Money Banks (29.2%), while the non-bank sector accounted for 32.3 percent of the domestic debt portfolio.

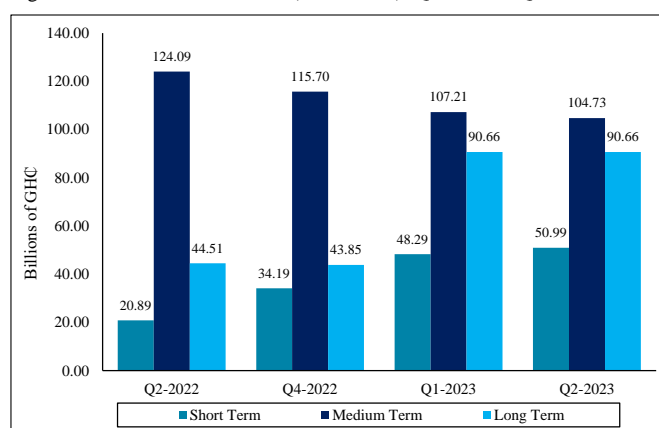
Foreign sector holdings (non-resident investors) remained the same with 5.1 percent, from the previous quarter. It shows that there has been very little foreign sector participation in the domestic market over the period.

Domestic Issuances and Redemptions

Total issuances of domestic debt securities in Q2-2023 amounted to GHC29.52 billion, against total maturing domestic debt of GHC28.87 billion. This resulted in a positive net issuance of GHC0.66 billion for Q2-2023. This was a significant drop as compared to the positive net issuance of GHC47.53 recorded in the previous quarter.

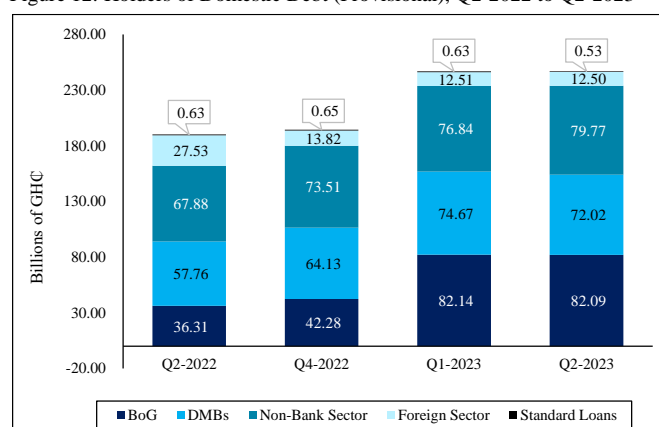
There was also observed an increase in issuances, maturities, and net issuances in Q2-2023 for the 91-day and 182-day treasury bills compared to the same period in 2022 (See Table 10 for details).

Figure 11: Domestic Debt Stock (Provisional), Q2-2022 to Q2-2023



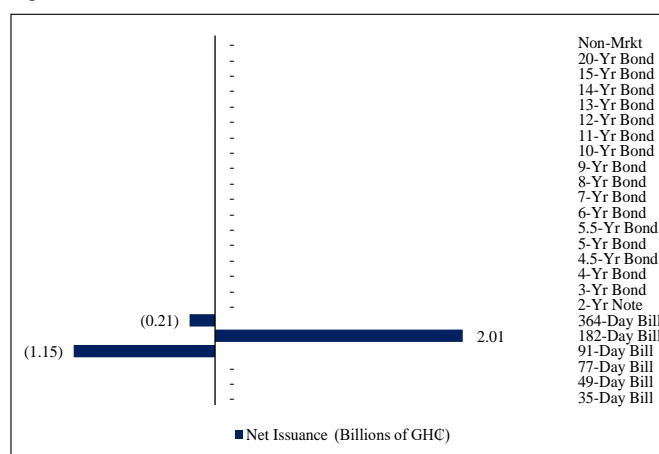
Source: Ministry of Finance

Figure 12: Holders of Domestic Debt (Provisional), Q2-2022 to Q2-2023



Source: Ministry of Finance

Figure 13: Net Issuances on Domestic Securities, Q2-2023



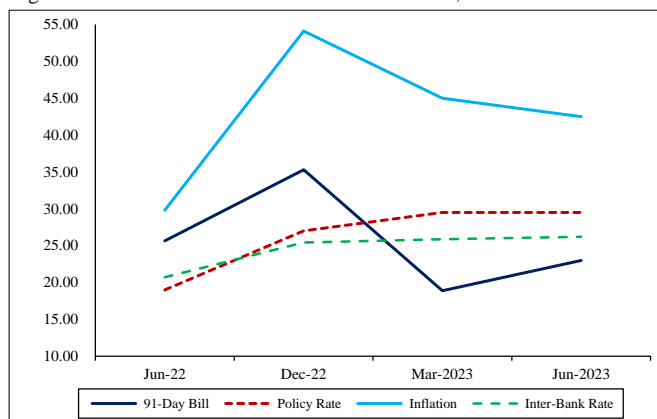
Source: Ministry of Finance

Domestic Interest Rates

There were slight increases in domestic interest rates in Q2-2023 compared to Q1-2023, particularly for short-term instruments (91-day, 182-day, and 365-day bills). The rate on the 91-day Government treasury bill rose from 18.88 percent as at end-March 2023 to 22.97 percent by end-June 2023.

Policy rate on the other hand remained the same from the previous quarter, while the interbank weighted average rate increased by 320 basis points over the same period. The inflation rate reduced marginally by 2.5 percentage points falling, from 45.0 percent in Q1-2023 to 42.5 percent in Q2-2023⁴.

Figure 14: Movement in Interest Rates and Inflation, June-2022 to June-2023



Source : Ministry of Finance

Secondary Market Activity

There was a drastic reduction in secondary market trading in Q2-2023, with a total of 87,041 trades recorded, against a total volume of GHC13.39 billion. The 91-day bill had the largest number of trades (70,974) and volumes traded (GHC9.50 billion). The 11-year bond recorded the least number of trades (11), while the 2-year note recorded the lowest volumes traded (GHC0.81 billion) for the quarter⁵.

Domestic Non-Marketable Debt

During the Second Quarter of 2023, there was no additional issuance of non-marketable securities.

Domestic Standard Loans

As at the end of Q2-2023, the stock of domestic standard loans in the domestic debt portfolio stood at GHC528.67 billion (US\$48.05 billion), representing 0.2 percent of the domestic debt stock and a decrease of 15.86 percent from the end-Q1-2023 figure of GHC629.25 billion (US\$57.10 billion), approximately 0.3 percent of the stock of domestic debt.

⁴ See Table 10 for details

⁵ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

(GHC' millions)	Q2-2022	%	Q4-2022	%	Q1-2023	%	Q2-2023	%
Total Public Debt (incl. FSB)	393,479.95		435,306.45		569,352.88		575,522.75	
External Debt	203,368.97	51.7%	240,919.57	55.3%	322,564.17	56.7%	328,611.82	57.1%
Domestic Debt	190,110.98	48.3%	194,386.89	44.7%	246,788.70	43.3%	246,910.93	42.9%
Public Debt by Tenor								
Short-Term	20,885.43	5.3%	34,192.34	7.9%	48,290.73	8.5%	50,993.36	8.9%
Long-Term	372,594.52	94.7%	401,114.11	92.1%	521,062.15	91.5%	524,529.39	91.1%
Public Debt by Interest Rate Structure								
Fixed		86.3%		85.6%		85.2%		85.8%
Floating		13.3%		14.0%		14.3%		13.8%
Interest-free		0.4%		0.4%		0.4%		0.4%

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q2-2022	Q4-2022	Q1-2023	Q2-2023
Total Inflows	4,208.99	2,199.19	50,353.47	9,803.68
External Inflow	4,363.26	2,566.08	2,823.41	9,146.94
Domestic Inflow	(154.28)	(366.89)	47,530.06	656.74
Total Debt Service	(31,383.49)	(41,478.07)	(34,797.14)	(34,577.53)
External Debt Service	(4,640.01)	(6,346.39)	(1,100.92)	(1,782.93)
Domestic Debt Service	(26,743.48)	(35,131.68)	(33,696.22)	(32,794.61)

Table 3: Classification of External Debt Stock by Creditor Category

	Q2-2022	%	Q4-2022	%	Q1-2023	%	Q2-2023	%
Total External Debt	203,368.97		240,919.57		322,564.17		328,611.82	
Commercial	117,977.93	58.0%	145,379.36	60.3%	185,582.45	57.5%	184,298.72	56.1%
<i>Eurobonds</i>	<i>94,831.66</i>	<i>46.6%</i>	<i>109,013.69</i>	<i>45.2%</i>	<i>144,395.44</i>	<i>44.8%</i>	<i>144,177.91</i>	<i>43.9%</i>
Multilateral	58,356.99	28.7%	66,857.97	27.8%	98,772.00	30.6%	106,284.30	32.3%
Other Concessional	11,220.88	5.5%	12,576.87	5.2%	16,461.66	5.1%	16,438.03	5.0%
Bilateral	9,227.41	4.5%	10,423.23	4.3%	14,078.85	4.4%	13,983.71	4.3%
Export Credits	6,585.75	3.2%	5,682.13	2.4%	7,669.20	2.4%	7,607.06	2.3%

Table 4: Quarterly Disbursements

(GHC' millions)	Q2-2022	Q4-2022	Q1-2023	Q2-2023
Total Disbursements	4,363.3	2,566.1	2,823.4	9,146.9
Multilateral	1,767.7	502.7	1,670.2	8,894.6
Export Credits	296.8	120.1	-	-
Commercial	1,605.7	1,841.4	1,016.7	86.8
Other Concessional	670.3	78.8	72.1	43.3
Bilateral	22.8	23.0	64.4	122.3

Table 5: Currency Composition of External Debt

Currency	Q2-2022	Q4-2022	Q1-2023	Q2-2023
USD	71.4%	72.0%	71.5%	71.1%
EUR	18.0%	17.7%	18.2%	18.3%
GBP	1.8%	1.8%	1.8%	1.9%
JPY	1.7%	1.6%	1.6%	1.7%
CNY	3.2%	3.0%	3.0%	3.1%
Others	4.0%	3.9%	3.9%	3.8%

Table 6: Interest Structure of External Debt

Interest Type	Q2-2022	Q4-2022	Q1-2023	Q2-2023
Fixed Rate	86.3%	85.6%	85.2%	85.8%
Variable Rate	13.3%	14.0%	14.3%	13.8%
Interest Free	0.4%	0.4%	0.4%	0.4%

Table 7: Net Flow of External Debt

(GHC' millions)	Q2-2022	Q4-2022	Q1-2023	Q2-2023
Total Disbursement	4,363.3	2,566.1	2,823.4	9,146.9
Principal Repayment	1,931.3	2,286.3	864.3	1,294.4
Net Flow on Debt	2,432.0	279.8	1,959.1	7,852.5
Interest Payment & Charges	2,708.7	4,060.1	236.6	488.5
Net Transfers on Debt	(276.7)	(3,780.3)	1,722.5	7,364.0

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q2-2022	%	Q4-2022	%	Q1-2023	%	Q2-2023	%
Total Domestic Debt	190,110.98		194,386.89		246,788.70		246,910.93	
Short Term	20,885.43	11.0%	34,192.34	17.6%	48,290.73	19.6%	50,993.36	20.7%
Medium Term	124,086.78	65.3%	115,697.65	59.5%	107,206.56	43.4%	104,726.74	42.4%
Long Term	44,512.24	23.4%	43,847.71	22.6%	90,662.16	36.7%	90,662.16	36.7%
Standard Loans	626.52	0.3%	649.18	0.3%	629.25	0.3%	528.67	0.2%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q2-2022	%	Q4-2022	%	Q1-2023	%	Q2-2023	%
Total Domestic Debt	190,110.98		194,386.89		246,788.70		246,910.93	
Banking System	94,065.97	49.5%	106,409.36	54.7%	156,814.73	63.5%	154,110.18	62.4%
BoG	36,309.55	19.1%	42,277.78	21.7%	82,142.84	33.3%	82,090.87	33.2%
DMBs	57,756.42	30.4%	64,131.57	33.0%	74,671.89	30.3%	72,019.31	29.2%
Non-Bank Sector	67,884.48	35.7%	73,508.98	37.8%	76,835.05	31.1%	79,767.72	32.3%
SSNIT	613.52	0.3%	790.26	0.4%	637.37	0.3%	757.79	0.3%
Insurance Companies	1,353.97	0.7%	1,506.21	0.8%	1,733.52	0.7%	1,759.09	0.7%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	65,916.99	34.7%	71,212.50	36.6%	74,464.17	30.2%	77,250.84	31.3%
Foreign Sector	27,534.01	14.5%	13,819.37	7.1%	12,509.67	5.1%	12,504.36	5.1%
Standard Loans	626.52	0.3%	649.18	0.3%	629.25	0.3%	528.67	0.2%

Table 10: Issuances and Redemptions of Domestic Securities

(GHC' millions)	Q2-2022			Q4-2022			Q1-2023			Q2-2023		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
35-Day Bill	-	-	-	-	-	-	1,219.29	1,255.20	(35.91)	-	-	-
49-Day Bill	-	-	-	-	-	-	583.47	607.85	(24.37)	-	-	-
77-Day Bill	-	-	-	-	-	-	1,111.17	1,185.14	(73.97)	-	-	-
91-Day Bill	10,516.74	10,812.58	(295.84)	18,167.48	14,650.82	3,516.66	21,457.94	18,167.48	3,290.47	21,953.41	23,100.15	(1,146.75)
182-Day Bill	1,854.74	1,757.84	96.90	4,259.28	1,854.74	2,404.54	8,257.14	4,487.29	3,769.86	6,268.15	4,259.28	2,008.87
364-Day Bill	1,507.39	3,277.24	(1,769.85)	2,799.41	724.96	2,074.44	4,797.24	2,150.06	2,647.18	1,302.00	1,507.39	(205.39)
2-Yr Note	1,747.31	2,037.39	(290.09)	-	5,735.60	(5,735.60)	-	-	-	-	-	-
3-Yr Bond	1,288.52	1,961.92	(673.40)	411.11	-	411.11	-	-	-	-	-	-
4-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
4.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
5-Yr Bond	1,627.48	-	1,627.48	300.00	2,829.84	(2,529.84)	-	-	-	-	-	-
5.5-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
6-Yr Bond	292.96	-	292.96	-	-	-	-	-	-	-	-	-
7-Yr Bond	462.36	-	462.36	-	-	-	-	-	-	-	-	-
8-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
9-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
10-Yr Bond	469.46	-	469.46	-	-	-	-	-	-	-	-	-
11-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
12-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
13-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
14-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
15-Yr Bond	90.19	-	90.19	-	-	-	-	-	-	-	-	-
20-Yr Bond	-	-	-	-	-	-	-	-	-	-	-	-
Non-Mrkt	-	164.45	(164.45)	-	508.20	(508.20)	37,956.80	-	37,956.80	-	-	-
Total	19,857.16	20,011.43	(154.28)	25,937.27	26,304.16	(366.89)	75,383.07	27,853.02	47,530.06	29,523.56	28,866.82	656.74

Table 11: Domestic Rates

Rates (%)	Jun-22	Dec-22	Mar-2023	Jun-2023
91-Day Bill	25.64	35.30	18.88	22.97
182-Day Bill	26.40	35.90	21.44	25.44
364-Day Bill	27.43	36.10	25.66	29.25
2-Year Note	21.50	21.50	-	-
3-Year Bond	25.00	29.85	-	-
5-Year Bond	22.30	22.30	-	-
6-Year Bond	18.80	21.75	-	-
7-Year Bond	18.10	18.10	-	-
10-Year Bond	19.75	19.75	-	-
15-Year Bond	20.00	20.00	-	-
20-Year Bond	20.20	20.20	-	-
Policy Rate	19.00	27.00	29.50	29.50
Inflation	29.80	54.10	45.00	42.50
Inter-Bank Rate	20.70	25.43	25.87	26.19

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade		Number of Trades	
	Q1-2023	Q2-2023	Q1-2023	Q2-2023
91-Day	5,157.72	5,726.80	82,148	70,974
182-Day	2,266.88	2,089.90	16,806	12,432
364-Day	3,327.84	2,755.35	3,687	3,030
2-Yr Note	858.30	8.07	1,174	23
3-Yr Bond	1,681.97	91.60	4,480	83
4-Yr Bond	16.51	841.04	17	39
4.5-Yr Bond	164.20	56.98	24	33
5-Yr Bond	1,472.11	334.35	2,285	97
5.5-Yr Bond	60.27	205.42	16	44
6-Yr Bond	1,285.66	500.96	1,103	52
7-Yr Bond	1,216.62	44.85	1,025	39
8-Yr Bond	9.82	19.67	13	18
9-Yr Bond	10.02	24.07	17	22
10-Yr Bond	1,435.20	180.01	2,402	57
11-Yr Bond	5.20	10.86	8	11
12-Yr Bond	146.11	11.68	28	15
13-Yr Bond	4.30	9.06	8	12
14-Yr Bond	302.74	371.56	12	32
15-Yr Bond	560.75	106.30	64	28
20-Yr Bond	395.89	-	21	-
Total	20,378.09	13,388.53	115,338	87,041



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