



**THE REPUBLIC OF GHANA**  
**DOMESTIC BOND PROGRAMME CIRCULAR**  
**26<sup>th</sup> March 2026**

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This Programme Circular has been prepared by the **Republic of Ghana, acting through the Ministry of Finance**, and is being distributed to investors in connection with the re-entry of the Republic of Ghana into the domestic bond market to issue Treasury Bond securities.

Recipients of this Programme Circular are deemed to acknowledge that:

- They are **relevant persons**, being sophisticated investors with sufficient knowledge and experience in evaluating credit and market risk.
- They will conduct their **own independent assessment and due diligence** of the Republic of Ghana and the securities described herein.

- They will not rely on this document as the sole basis for any investment decision made.

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## **PREAMBLE**

Following the expiration of the DDEP induced restrictions on new bond securities, the **Republic of Ghana through the Ministry of Finance** intends to re-enter the domestic bond market.

This Programme Circular is intended to provide prospective investors with key information regarding the potential issuance of Government of Ghana domestic bonds and the framework under which such bond securities will be offered.

The Deed of Covenant dated 21 February 2023 shall apply to the Programme Circular in the event that the Ministry of Finance reopens domestic bonds covered by the DDEP

The Government of Ghana reserves the right , in the event of the occurrence of any significant new factor, material mistake or inaccuracy relating to the information in this Programme Circular, which is capable of affecting the assessment of the prospective investor, to prepare a supplement to this Programme Circular or publish a new circular or prospectus for use in connection with any subsequent issue of bond securities including new benchmark lines, reopening of DDEP bonds and any other structures which may be issued by the Ministry of Finance.

The issuance of bond securities forms part of the Government of Ghana's broader public debt management strategy, aimed at:

- Re-establishing a domestic funding programme;
- Supporting liquidity management and refinancing of maturing obligations;
- Rebuilding a Sovereign yield curve; and
- Providing investment opportunities and restoring market confidence for retail and institutional investors including (but not limited to) banks, pension funds, insurance companies and asset managers.

## SUMMARY TERMS OF THE SECURITIES

| <b>Item</b>                           | <b>Description</b>   |
|---------------------------------------|--|
| <b>Issuer</b>                         | Republic of Ghana  |
| <b>Currency</b>                       | Ghana Cedi (GHS)   |
| <b>Instrument Type</b>                | Senior Unsecured Treasury Bonds  |
| <b>Tenor</b>                          | To be confirmed per auction notice/announcement  |
| <b>Issue Size</b>                     | To be announced  |
| <b>Minimum Bid</b>                    | GHS 50,000 and integral multiples of GHS 1,000 thereafter  |
| <b>Coupon Determination</b>           | Coupon rate will be determined at auction  |
| <b>Interest Payment Period</b>        | Semi-annual  |
| <b>Redemption</b>                     | Bullet repayment at maturity or any other profile prescribed in subsequent issuance documentation  |
| <b>Issue Methodology</b>              | Auction through Bookbuilding format<br>Bids accepted on a yield (%) or price basis as applicable<br>All successful bids will clear at a single clearing level in the instance of new issuances or at the accepted price in the instance of re-taps<br>Discretionary allocation in the event of over-subscription |
| <b>Day Count</b>                      | Actual/364   |
| <b>Settlement System</b>              | Book-entry via the Central Securities Depository   |
| <b>Settlement Date</b>                | As specified in the auction notice/announcement  |
| <b>Listing / Trading</b>              | Ghana Fixed Income Market ("GFIM") of the Ghana Stock Exchange ("GSE")   |
| <b>Active Bond Market Specialists</b> | Absa, CalBank, Fincap, GCB, OA, Stanbic  |
| <b>Governing/Applicable Law</b>       | Ghanaian Law   |

## ISSUANCE PROCESS

Securities will be issued through the **Central Securities Depository (CSD) auction system and prospective** investors may participate via the Bond Market Specialists

Bids may be submitted in compliance with **Sections 5 and 6**, of the **Guidelines for Primary Dealers and Bond Market Specialists – March, 2020**

The Ministry of Finance reserves the right to:

- Accept or reject any bid in whole or in part;
- Determine the final allocation size; and
- Determine the allocation for accepted bids.

## **SETTLEMENT AND REGISTRATION**

Settlement will occur on the specified settlement date through the CSD.

Securities will be issued in **dematerialised form** and recorded in book-entry accounts maintained by the CSD.

No physical certificates will be issued.

## **SECONDARY MARKET TRADING**

Following issuance, the securities will be eligible for secondary market trading through the **Ghanaian domestic fixed income market infrastructure**, subject to applicable trading rules and market conventions.

## **USE OF PROCEEDS**

Proceeds from the issuance will be applied towards budgetary support.

## **INVESTOR COMMUNICATION**

The Ministry of Finance remains committed to transparent engagements with market participants and will continue to provide periodic updates on the Government's debt management strategy and market issuance programme.

Further issuance details will be communicated officially to the market through the **Ministry of Finance** and **the appointed Bond Market Specialists listed below:**

### **The Bond Market Specialists**

Absa Bank Ghana LTD ("Absa")

CalBank PLC ("CalBank")

Fincap Securities LTD ("Fincap")

GCB Bank PLC ("GCB")

One Africa Securities LTD ("OA")

Stanbic Bank Ghana LTD ("Stanbic")

## **CONTACT INFORMATION**

**Ministry of Finance – Republic of Ghana**

Attention: Public Debt Management Office