



The Gambia 2024 Annual Borrowing Plan

Financing the 2024 Budget Deficit,
with the 2023-2027 MTDS as an
Anchor.

THE GAMBIA 2024 ANNUAL BORROWING PLAN

Table of Contents

List of Figures and Tables.....	2
Acronyms and Abbreviations.....	3
1. Introduction and Background.....	4
1.1. Summary Statement.....	4
1.2. Summary of the current Debt Sustainability Analysis.....	4
1.3. Summary of the current Debt Management Strategy.....	5
2. Gross Financing Need (Fiscal Deficit)	5
3. Maturity Profile of Marketable Domestic Debt (2024).....	6
4. The Borrowing Plan and Funding Sources	7
4.1. Domestic Borrowing	7
4.1.1 T-Bills and SAS.....	7
4.1.2 T-Bonds (2,3&5 Year Bonds)	8
4.2. External Borrowing.....	9
5. Auction Calendar (Domestic Financing).....	10
6. Annexes:	11
6.1. Weekly and Quarterly Issuance Calendar 2024 Based on MTDS Target	11
6.2. Alternative Weekly and Quarterly Issuance Calendar	12
6.3. Weekly and quarterly Maturity Profile 2024.....	12
6.4. Cost and risk Indicators of existing debt (end 2022 marketable and non-marketable debt).15	
6.3.1 Redemption profile end 2022 (with both marketable and non-marketable domestic debt) 15	
6.5. Cost and Risk Indicators of Existing Debt (end 2022 with only marketable debt)	16
6.4.1 Redemption profile (end 2022 with only marketable debt).....	17

List of Figures and Tables

Figure 1: Maturity profile of Marketable Domestic Debt 2024	7
Figure 2: 2024 Monthly Issuance Calendar	10
Figure 3: Redemption profile of existing debt (end 2022)- marketable and non-marketable debt	15
Figure 4: Redemption profile of existing debt (end 2022)-marketable debt	17
Table 1: Macro and fiscal deficit	5
Table 2: Domestic Financing Sources	8
Table 3: MTDS Based 2024 Target	8
Table 4: External Funding Sources.....	9
Table 5: 2024 Q1 Weekly Issuance Calendar.....	11
Table 6: Alternative Issuance Calendar	12
Table 7: 2024 Q1 Weekly maturities	13
Table 8: Q2 weekly maturities.....	13
Table 9: 2024 Q3 weekly maturities	14
Table 10: 2024 Q4 weekly maturities.....	14
Table 11: Cost and risk analysis of existing debt both marketable and non-marketable debt	15
Table 12: Cost and risk analysis of existing debt- marketable debt.....	16

Acronyms and Abbreviations

ABP – Annual Borrowing Plan

ATM – Average Time Maturity

ATR- Average Time to Refixing

BADEA- Arab Bank for Economic Development in Africa

DSA – Debt Sustainability Analysis

DX – Domestic Currency

GDP- Gross Domestic Product

GMD- Gambian Dalasi

IDA – International Development Association

IFAD – International Fund for Agricultural Development

IP- Issuance Plan

IsDB- Islamic Development Bank

MTDS- Medium-Term Debt Management Strategy

NAWEC: National Water and Electricity Company

PV- Present Value

SAS- Sukuk al-Salam

SDR – Special Drawing Rights

SFD- Saudi Fund for Development

USD- United States Dollar

1. Introduction and Background

1.1. Summary Statement

Section VI Sub-Section 39 of the Public Finance Act (2014) emphasizes and requires the Debt Management Office to prepare an Annual Borrowing Plan (ABP) to meet the aggregate borrowing requirement of the State. The ABP will, in effect, implement the existing Medium-Term Debt Management Strategy, thereby guiding the implementation of the approved budget.

In advancement of its mandate to mobilize requisite financing, the Ministry has prepared this Annual Borrowing Plan (ABP) to inform relevant stakeholders of how it intends to raise the necessary financing to execute the 2024 Budget. The preparation of the 2024 ABP is premised on the Government's overarching debt management objective, as outlined in the 2023-2027 Medium Term Debt Management Strategy (MTDS), which is "to ensure that the country's financing needs are met at the lowest possible cost over the medium-to-long term, consistent with a prudent degree of risk."

This cornerstone objective underpins the country's more specific debt management strategy of maximizing external concessional financing and gradually extending domestic debt maturities by issuing medium to long-term debt instruments like the 3-year and 5-year Government Bonds. The preparation and publication of this ABP demonstrate the Government's strong commitment to fiscal accountability, improved transparency, and the fostering of greater predictability in debt operations to aid financial market participants in their respective financial planning processes. Specifically, this ABP details the Government's projected financing needs, as provided in the approved Budget for 2024 and the existing MTDS, along with the various categories of debt instruments to raise funds during the fiscal year.

To adequately finance the Budget 2024, the Government is projecting to mobilize GMD 7.2 billion from domestic and external sources. Out of the total amount, GMD 3,271 billion will be financed domestically (net), and the remaining GMD 3,885 billion of the required financing will be sourced externally. The Debt Management Office analyzed the financing mix of domestic and external financing options to ensure the most concessional financing terms characterized by low, fixed interest rates, extended maturity, and considerable grace period. The preference for and prioritization of concessional financing aligns with the cost minimization and risk mitigation ideals inherent in Gambia's most recent MTDS 2023-2027.

1.2. Summary of the current Debt Sustainability Analysis

As a medium debt-carrying capacity country, the most recent DSA result indicates that the Gambia's debt is, although sustainable, at high risk of external and overall debt distress. The high risk of debt distress is primarily a result of sustained breaches against the indicative debt thresholds (both solvency and liquidity indicators). All but one of the four External debt burden indicators (PV of external debt to exports, debt service to revenue, and debt service to exports) breach their indicative threshold under the baseline scenario. Similarly, under the public DSA assessment, the PV of total debt to GDP breaches its indicative threshold of 55% for the most part in the medium term.

1.3. Summary of the current Debt Management Strategy

With a high risk of external and overall debt distress rating, the 2023-2027 MTDS aims to maximize external concessional financing and gradually extend the maturity profile of domestic debt. The cost risk analysis of existing debt also informs this strategy choice. The domestic debt refinancing risk (represented by the Average time to Maturity (ATM)), which is 3.5 years with non-marketable debt included and 1.2 years with only the marketable debt, exposes the government to high refinancing risk as almost all the domestic debt outstanding matures within one year except for the non-marketable debts (30-year and 7-year NAWEC Bond). To mitigate the high refinancing risk in the existing domestic debt portfolio, the current debt management strategy aims to reprofile domestic debt by increasing the share of 3-year and 5-year Bonds and gradually reducing the short-term proportion of the total domestic debt portfolio.

2. Gross Financing Need (Fiscal Deficit)

In fiscal year 2024, the budget deficit is estimated at GMD 4,450 or 2.55% of GDP a 0.45% decline from the 2023 reference amount of GMD 3,934 billion, 3% of GDP.

Table 1: Macro and fiscal deficit

Macro and Fiscal Deficit		
	Year 2023	Year 2024
Revenues, grants, & other items	33,217	34,433
Budgeted Revenue and Grants	33,217	34,433
Non-budgetary assets that reduce gross financing requirement	0	0
Expenditure & other items	33,869	34,068
Budgeted Primary Expenditure (Including Net Lending as per 2024 budget)	33,869	34,068
Non-budgeted expenses that increase gross financing requirement	0	0
Primary Deficit	652	-665
Interest Payments	2,910	5,114
External - Interest Payments	784	813
Domestic - Interest Payments	2,126	4,301
Principal Payments	23,416	27,893
External - Principal Payments	1,397	2,376
Domestic - Principal Payments	22,019	25,517
Gross Domestic Financing		
	Year 2023	Year 2024

GDF (in local currency)	24,022	28,788
NDF (% of GDP)	1.53	1.87
Fiscal Deficit	-3,934	-4,450
Financing (2024 Budget)	2023	2024
Domestic Borrowing	2,007	3,271
External Borrowing	3,266	3,855

Note:

It is projected that all Treasury Bills, SAS, and marketable Bonds maturing at the end of 2024 amounting to 25,0377 billion would be re-issued/rolled over in 2024. The gross domestic financing includes Treasury Bills, SAS, and Bonds at the end of 2024 to be rolled over. However, a total of GMD 480 million amortization of non-marketable domestic debt securities (comprising 30-year Gov Bond and 7-year NAWEC Bond), have not been budgeted in the 2024 draft estimate, which will require the raising of new domestic debt to finance the principal payment in 2024.

As shown in Table 1, the Government’s borrowing needs would translate into the following debt financing options consistent with the debt management strategy:

The government’s external borrowing needs are estimated at 3,855 billion, and the domestic borrowing needs are estimated at GMD 3,271 billion. Based on the above financing requirements, the Government will continue to pursue a blend of domestic and foreign borrowing initiatives. The ABP for the fiscal year 2024 anticipates a domestic environment in which liquidity conditions remain favourable and provide stable opportunities for the Government to refinance and issue new domestic local currency securities to gradually elongate the maturity profile of domestic debt and provide infrastructure financing.

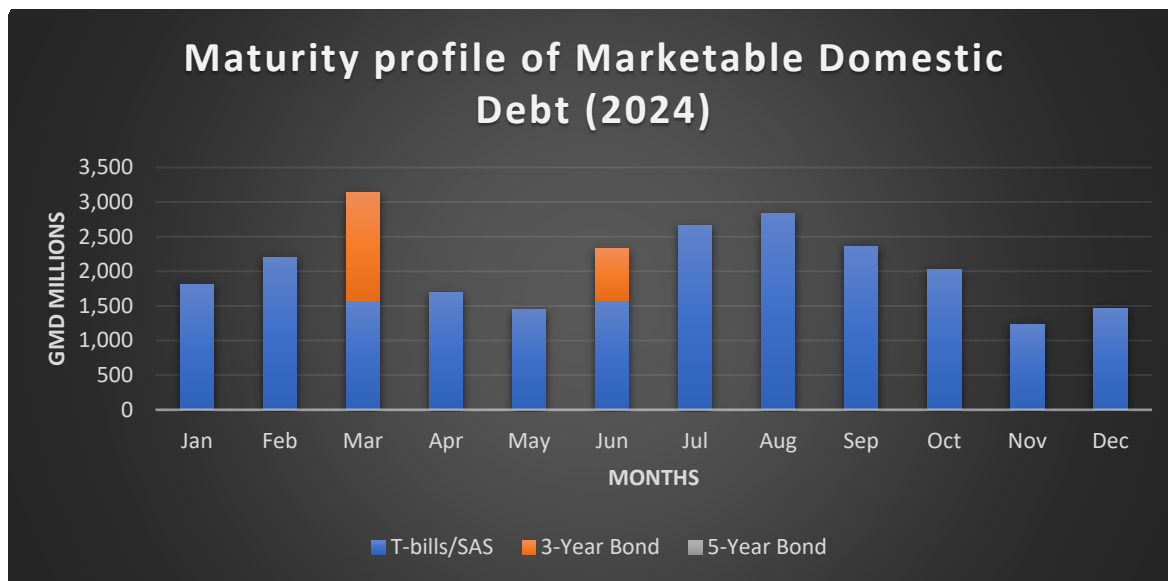
However, given the quantum of domestic debt maturities, the budget deficit, and the observed absorption constraints in the domestic market, the Government will continue to maximize external concessional borrowing opportunities from multilateral and bilateral creditors.

3. Maturity Profile of Marketable Domestic Debt (2024)

The total maturity for domestic debt is estimated at GMD 25,517 billion in 2024, including maturities of the 30-year and 7-year non-marketable bonds. There is a heavy maturity concentration in the months of March, July, and August. The T-Bills and SAS maturities are in their Book value.

The planned domestic borrowing for 2024 will consider the total maturities plus the budget deficit to be financed domestically as highlighted in section 2 above.

Figure 1: Maturity profile of marketable Dom debt 2024



4. The Borrowing Plan and Funding Sources

4.1. Domestic Borrowing

The total net domestic borrowing required by the Government for 2024 is 3,271 billion. This financing would be sourced using short-term domestic debt securities (T-Bills/SAS) and medium-to-long-term debt Instruments (2-, 3- and 5-year Bonds). However, this amount does not include total domestic debt maturities of GMD 25,517 billion (GMD 22,737 T-Bills & SAS, GMD 2,300 billion 3-year Bond, and GMD 480 non-marketable debt). As a result, the Gross domestic debt financing for the 2024 fiscal year will amount to GMD 28,788 billion to finance the budget deficit and rollover maturing marketable debt and redeem the non-marketable 30-year and 7-year NAWEC Bond.

4.1.1 T-Bills and SAS

The Government will continue to issue Treasury Bills and Sukuk Al Salam tenders to roll over part of existing maturities and deficit financing. The planned T-Bills and SAS Issuance in 2024 will amount to GMD 21,088 billion against a total maturity of GMD 22,737 billion. Notably, more than the total T-bills and SAS issuance will be required to finance existing T-bills and SAS maturities in 2024. The shortfall in maturing T-bills and SAS will be funded through the proceeds of the Bonds, which reflects the domestic debt re-profiling. It should also be noted that the monthly and quarterly new issuance of T-bills is subject to changes based on the Government’s cash flow needs.

4.1.2 T-Bonds (2,3&5 Year Bonds)

In Implementing the MTDS, 2023-2027, the government is committed to gradually increasing the share of medium to long-term debt securities to provide infrastructure financing and reprofile the domestic debt portfolio by substituting short-term debt instruments with medium to long-term Bonds. The planned Issuance for a 3-year bond will amount to GMD 5,000 billion, with an uneven quarterly Issuance as in table 2 below. Against a maturity of GMD 2,300 billion maturities of 3-year Bond in 2024, the net Issuance of a 3-year Bond is expected to be GMD 2,700 billion in 2024. The Plan Issuance of the 5-year Bond will amount to GMD 1,200 billion in 2024, aimed at infrastructure financing and domestic debt reprofiling as per the current debt management strategy. This new issuance plan might be reviewed and adjusted depending on the market realities.

Table 2: Domestic Financing Sources

GMD millions Gross Domestic Financing*		24- Jan	24- Feb	24- Mar	24- Apr	24- May	24- Jun	24- Jul	24- Aug	24- Sep	24- Oct	24- Nov	24- Dec	Total
A Domestic Sources	Total	2,610	2,020	3,415	2,595	1,625	2,210	2,513	3,030	2,435	2,880	1,880	1,575	28,788
	T-bills/SAS	1,860	2,020	1,815	1,845	1,625	1,210	1,913	1,630	2,435	1,880	1,280	1,575	21,088
	2- Year Bond	750	0	0	750	0	0	0	0	0	0	0	0	1,500
	3-Year Bond	0	0	1,600	0	0	1,000	0	1,400	0	1,000	0	0	5,000
	5-Year Bond	0	0	0	0	0	0	600	0	0	0	600	0	1,200
	DX Commercial Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central Bank Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
	DX Other	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 3: MTDS Based 2024 Target

MTDS BASED 2024 TARGET					
MTDS Based GMD millions	Volume (ABP)	MTDS Volume	ABP Target %	MTDS Based	Deviation
	GMD Millions		Percentage		
T-bills/SAS 3m	845	864	2.94%	3%	0.06%
T-bills/SAS 6m	2,790	2,879	9.69%	10%	0.31%
T-bills/SAS 12m	17,453	16,697	60.63%	58%	-2.62%
2yr	1,500	0	5.21%	0	-5.21%
3yr	5,000	6,333	17.37%	22%	4.63%
5yr	1,200	2,015	4.17%	7%	2.83%
Total	28,788.00	28,788.00	1.00	1.00	0%

4.2. External Borrowing

The total new external borrowing required by the Government for 2024 is GMD 3,855 billion. To access this financing, the Government would continue to leverage new loans from official traditional multilateral and bilateral creditors to fund its public sector investment program primarily. This decision is based on the historical precedent of Official Creditors providing the most concessional loan terms and conditions for external financing. Additionally, the Government would be drawing down from existing loans contracted before 2024. The drawings from these loans would be used mainly to fund ongoing projects. The external loan drawings on existing debt are estimated at GMD 4.3 billion, primarily from multilateral and bilateral creditors.

Table 4: External Funding Sources

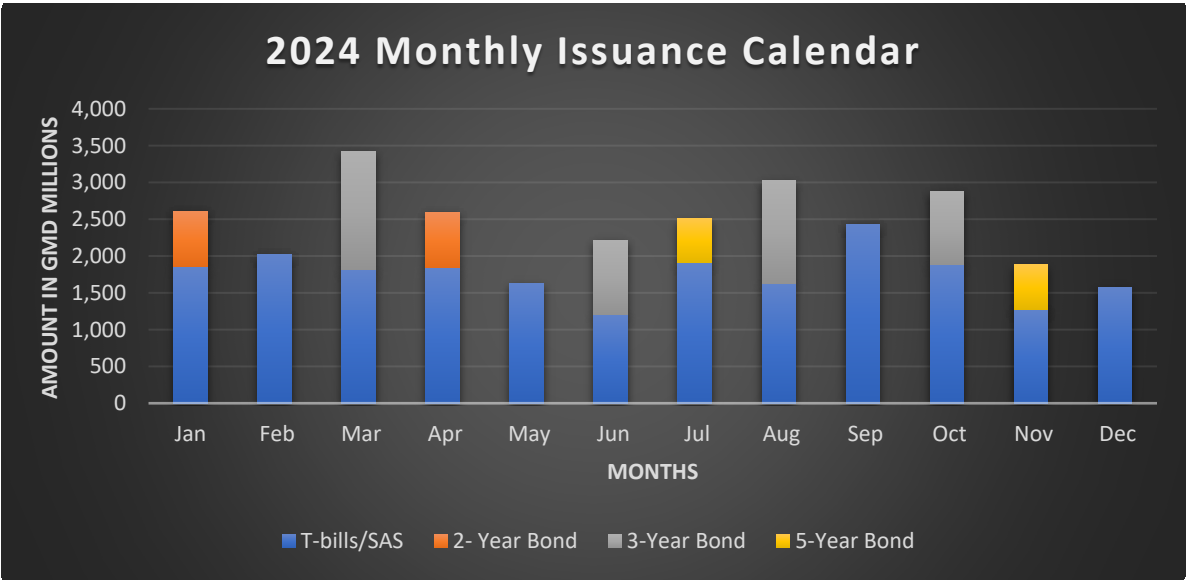
B		External Loan Disbursements			
Category	Loan Currency	Creditor Type	Estimated Disbursements on New Loans to be Contracted in 2024 as per the budget	Estimated Disbursements on Existing Loans Contracted prior to	Total Estimated Disbursements 2024 (Equivalent GMD millions)
			2024 (Equivalent GMD millions)	2024 (Equivalent GMD millions)	
A. Project Loans			1,776.60	4,396.10	6,172.70
IDA	SDRs	Multilateral	0	20.84	20.84
BADEA		Multilateral	661.50	802.16	1,463.66
EIB		Multilateral		1,064.94	1,064.94
OPEC	USD	Multilateral	0.00	26.97	26.97
IFAD	USD	Multilateral	0.00	36.27	36.27
IsDB	USD	Multilateral	441.00	984.42	1,425.42
SFD		Bilateral	674.10	1035.78	1,709.88
KUWAIT		Bilateral		420.71	420.71
INDIA		Bilateral		4.01	4.01
B. Program Loans			2,079.00	0.00	2,079.00
IMF		Multilateral	2,079.00		
Total External Disbursement (A+B)			3,855.60	4,396.10	8,251.70
Multilateral Financing =		6,117.10			

as a % of Total External Drawings	74%
Bilateral Financing=	2,134.60
as a % of Total External Disbursements=	26%

5. Auction Calendar (Domestic Financing)

The 2024 auction calendar is derived from the total maturities, interest payment and financing need from the draft budget.

Figure 2: 2024 Monthly Issuance Calendar



6. Annexes:

6.1. Weekly and Quarterly Issuance Calendar 2024 Based on MTDS Target

Table 5: 2024 Q1 Weekly Issuance Calendar

Q1 2024 Weekly ISSUANCE PROFILE										
Week starting	91-Day T/Bills	182-Day T/Bills	364-Day T/Bills	91-Day SAS	182-Day SAS Bills	364-Day SAS Bills	2 Year Bond	3 year Bond	5 year Bond	Total
2-Jan	15	50	350	5	10	25	-	-	-	455
9-Jan	15	50	350	5	15	15	-	-	-	450
16-Jan	15	50	350	5	15	15	-	-	-	450
23-Jan	10	50	350	5	15	30	-	-	-	460
30-Jan	-	-	-	5	20	20	750	-	-	795
6-Feb	15	50	350	5	20	20	-	-	-	460
13-Feb	5	50	350	5	20	20	-	-	-	450
20-Feb	10	50	450	5	20	20	-	-	-	555
27-Feb	10	50	450	5	20	20	-	-	-	555
5-Mar	-	-	-	5	20	20	-	1,600	-	1,645
12-Mar	10	50	500	5	20	20	-	-	-	605
19-Mar	10	35	500	5	20	20	-	-	-	590
26-Mar	15	15	500	5	20	20	-	-	-	575
Total	130	500	4,000	60	215	245	-	1,600	-	8,045

Q2 2024 Weekly ISSUANCE PROFILE										
Week starting	1-Day T/Bills	32-Day T/Bills	64-Day T/Bills	91-Day SAS	182-Day SAS Bills	364-Day SAS Bills	3 year Bond	5 year Bond		Total
2-Apr	15	50	400	5	15	15	-	-	-	500
9-Apr	15	50	400	5	5	15	-	-	-	490
16-Apr	15	50	300	5	15	30	-	-	-	415
23-Apr	15	45	300	5	15	30	-	-	-	410
30-Apr	-	-	-	5	10	15	750	-	-	780
7-May	15	45	300	5	10	35	-	-	-	410
14-May	15	45	300	5	10	40	-	-	-	415
21-May	15	45	300	5	10	20	-	-	-	395
28-May	15	45	300	5	10	30	-	-	-	405
4-Jun	15	45	300	5	10	15	-	-	-	390
11-Jun	15	45	300	5	10	15	-	-	-	390
18-Jun	-	-	-	5	10	15	-	1,000	-	1,030
25-Jun	15	45	300	5	10	25	-	-	-	400
Total	165	510	3,500	65	140	300	750	1,000	-	6,430

Q3 2024 Weekly ISSUANCE PROFILE										
Week starting	1-Day T/Bills	32-Day T/Bills	64-Day T/Bills	91-Day SAS	182-Day SAS Bills	364-Day SAS Bills	3 year Bond	5 year Bond		Total
2-Jul	15	50	350	5	10	20	-	-	-	450
9-Jul	15	50	350	5	10	28	-	-	-	458
16-Jul	-	-	-	5	10	20	-	-	600	635
23-Jul	15	50	350	5	20	20	-	-	-	460
30-Jul	15	50	400	5	10	30	-	-	-	510
6-Aug	15	70	400	5	10	30	-	-	-	530
13-Aug	10	70	400	5	10	30	-	-	-	525
20-Aug	10	75	400	5	10	30	-	-	-	530
27-Aug	-	-	-	5	10	30	-	1,400	-	1,445
3-Sep	10	50	500	5	10	40	-	-	-	615
10-Sep	10	80	500	5	10	40	-	-	-	645
17-Sep	5	75	500	5	10	40	-	-	-	635
24-Sep	10	75	400	5	10	40	-	-	-	540
Total	130	695	4,550	65	140	398	-	1,400	600	7,978

Q4 2024 Weekly ISSUANCE PROFILE										
Week starting	1-Day T/Bills	32-Day T/Bills	64-Day T/Bills	91-Day SAS	182-Day SAS Bills	364-Day SAS Bills	3 year Bond	5 year Bond		Total
1-Oct	-	-	-	5	10	20	-	1,000	-	1,035
8-Oct	15	40	375	5	10	10	-	-	-	455
15-Oct	15	40	375	5	15	10	-	-	-	460
22-Oct	15	40	375	5	15	20	-	-	-	470
29-Oct	15	40	375	5	10	15	-	-	-	460
5-Nov	10	40	375	5	15	15	-	-	-	460
12-Nov	-	-	-	5	15	20	-	-	600	640
19-Nov	15	40	300	5	10	20	-	-	-	390
26-Nov	15	40	300	5	10	20	-	-	-	390
3-Dec	15	40	300	5	10	20	-	-	-	390
10-Dec	15	40	335	5	10	20	-	-	-	425
17-Dec	15	20	300	5	10	20	-	-	-	370
24-Dec	15	40	300	5	10	20	-	-	-	390
31-Dec	15	40	300	5	10	20	-	-	-	390
Total	175	460	4,010	70	160	250	-	1,000	600	6,725

6.2. Alternative Weekly and Quarterly Issuance Calendar

Table 6: Alternative Issuance Calendar

Q1 2024 Weekly ISSUANCE PROFILE (Alternative Strategy)									
Week starting	91-Day T/Bills	182-Day T/Bills	4-Day T/Bi	91-Day SAS	92-Day SAS	B-Day SAS	3 year Bond	5 year Bond	Total
2-Jan	15	50	350	5	10	25	-	-	455
9-Jan	15	50	350	5	15	15	-	-	450
16-Jan	15	50	350	5	15	15	-	-	450
23-Jan	10	50	350	5	15	30	-	-	460
30-Jan	10	50	350	5	20	20	-	-	455
6-Feb	15	50	400	5	20	20	-	-	510
13-Feb	5	50	400	5	20	20	-	-	500
20-Feb	15	75	400	5	20	20	-	-	535
27-Feb	10	50	400	5	20	20	-	-	505
5-Mar	-	-	-	5	20	20	2,000	-	2,045
12-Mar	10	50	500	5	20	20	-	-	605
19-Mar	10	36	500	5	20	20	-	-	591
26-Mar	15	15	500	5	20	20	-	-	575
Total	145	576	4,850	65	235	265	2,000	-	8,136
Q2 2024 Weekly ISSUANCE PROFILE (Alternative Strategy)									
Week starting	91-Day T/Bills	182-Day T/Bills	4-Day T/Bi	91-Day SAS	92-Day SAS	B-Day SAS	3 year Bond	5 year Bond	Total
2-Apr	15	50	400	5	15	15	-	-	500
9-Apr	15	50	400	5	5	15	-	-	490
16-Apr	15	50	400	5	15	30	-	-	515
23-Apr	15	50	400	5	15	30	-	-	515
30-Apr	15	50	400	5	10	15	-	-	495
7-May	15	50	400	5	10	37	-	-	517
14-May	15	50	400	5	10	40	-	-	520
21-May	15	50	400	5	10	20	-	-	500
28-May	15	50	400	5	10	30	-	-	510
4-Jun	15	50	400	5	10	15	-	-	495
11-Jun	15	50	400	5	10	15	-	-	495
18-Jun	-	-	-	5	10	15	1,500	-	1,530
25-Jun	15	50	300	5	10	25	-	-	405
Total	180	600	4,700	65	140	302	1,500	-	7,486
Q3 2024 Weekly ISSUANCE PROFILE (Alternative Strategy)									
Week starting	91-Day T/Bills	182-Day T/Bills	4-Day T/Bi	91-Day SAS	92-Day SAS	B-Day SAS	3 year Bond	5 year Bond	Total
2-Jul	15	50	350	5	10	20	-	-	450
9-Jul	15	50	350	5	10	30	-	-	460
16-Jul	-	-	-	5	10	20	-	750	785
23-Jul	15	50	300	5	20	20	-	-	410
30-Jul	15	50	300	5	10	30	-	-	410
6-Aug	15	70	350	5	10	30	-	-	480
13-Aug	10	70	350	5	10	30	-	-	475
20-Aug	10	75	350	5	10	30	-	-	480
27-Aug	-	-	-	5	10	30	1,000	-	1,045
3-Sep	10	50	350	5	10	40	-	-	465
10-Sep	10	80	350	5	10	40	-	-	495
17-Sep	4	75	350	5	10	40	-	-	484
24-Sep	10	75	350	5	10	40	-	-	490
Total	129	695	3,750	65	140	400	1,000	750	6,929
Q4 2024 Weekly ISSUANCE PROFILE (Alternative Strategy)									
Week starting	91-Day T/Bills	182-Day T/Bills	4-Day T/Bi	91-Day SAS	92-Day SAS	B-Day SAS	3 year Bond	5 year Bond	Total
1-Oct	-	-	-	5	10	20	1,000	-	1,035
8-Oct	15	40	300	5	10	10	-	-	380
15-Oct	15	40	300	5	15	10	-	-	385
22-Oct	15	40	300	5	15	20	-	-	395
29-Oct	15	40	300	5	10	15	-	-	385
5-Nov	10	40	300	5	11	15	-	-	381
12-Nov	-	-	-	5	15	20	-	750	790
19-Nov	15	40	300	5	10	20	-	-	390
26-Nov	15	40	300	5	10	20	-	-	390
3-Dec	15	40	300	5	10	20	-	-	390
10-Dec	15	40	300	5	10	20	-	-	390
17-Dec	15	20	250	5	10	20	-	-	320
24-Dec	15	40	250	5	10	20	-	-	340
31-Dec	15	40	250	5	10	20	-	-	340
Total	175	460	3,450	70	156	250	1,000	750	6,311

6.3. Weekly and quarterly Maturity Profile 2024

Table 7: 2024 Q1 Weekly maturities

Q1 2024 Weekly Maturity PROFILE (Book Value)										
Week starting	1-Day T/Bill	2-Day T/Bill	64-Day T/Bill	91-Day SAS	2-Day SAS B	4-Day SAS B	3 year Bond	5 year Bond	7 Year & 30 Year	Total
2-Jan	15	47	170	2	7	19	-	-	-	259
9-Jan	15	47	264	-	14	11	-	-	-	351
16-Jan	15	47	267	10	14	2	-	-	-	355
23-Jan	15	47	270	10	14	27	-	-	-	383
30-Jan	15	16	393	5	19	18	-	-	-	465
6-Feb	15	71	408	5	19	18	-	-	-	536
13-Feb	-	72	417	5	19	18	-	-	-	531
20-Feb	15	72	419	5	19	18	-	-	-	548
27-Feb	15	73	460	5	19	18	-	-	-	589
5-Mar	-	73	325	5	19	18	1,550	-	180	2,170
12-Mar	15	73	253	5	19	18	-	-	-	383
19-Mar	15	35	279	5	20	18	-	-	-	372
26-Mar	15	-	330	5	20	18	-	-	60	448
Total	164	673	4,255	66	222	221	1,550	-	240	7,391

Table 8: Q2 weekly maturities

Q2 2024 Weekly Maturity PROFILE (Book Value)										
Week starting	1-Day T/Bill	2-Day T/Bill	64-Day T/Bill	91-Day SAS	2-Day SAS B	4-Day SAS B	3 year Bond	5 year Bond	7 Year & 30 Year	Total
2-Apr	15	49	233	5	14	14	-	-	-	330
9-Apr	15	47	208	5	-	13	-	-	-	287
16-Apr	15	49	217	5	15	26	-	-	-	326
23-Apr	15	42	330	5	15	26	-	-	-	433
30-Apr	15	49	224	5	10	13	-	-	-	316
7-May	15	18	330	5	1	34	-	-	-	403
14-May	15	-	331	5	10	34	-	-	-	395
21-May	15	49	309	5	10	7	-	-	-	395
28-May	15	49	154	5	10	25	-	-	-	258
4-Jun	-	-	345	5	10	13	-	-	-	372
11-Jun	15	49	369	5	10	13	-	-	-	460
18-Jun	15	49	345	5	10	13	750	-	-	1,186
25-Jun	15	49	216	5	10	21	-	-	60	376
Total	177	500	3,611	64	123	252	750	-	60	5,536

Table 9: 2024 Q3 weekly maturities

Q3 2024 Weekly Maturity PROFILE (Book Value)											
Week starting	1-Day T/Bill	2-Day T/Bill	64-Day T/Bill	91-Day SAS	2-Day SAS	B4-Day SAS	B	3 year Bond	5 year Bond	7 Year & 30 Year	Total
2-Jul	15	48	473	5	10	17		-	-	-	568
9-Jul	15	48	356	5	10	26		-	-	-	459
16-Jul	15	48	475	5	10	17		-	-	-	569
23-Jul	15	48	480	5	10	17		-	-	-	575
30-Jul	15	48	388	5	10	26		-	-	-	491
6-Aug	15	67	573	5	10	26		-	-	-	696
13-Aug	15	77	577	5	10	26		-	-	-	710
20-Aug	15	77	581	5	10	27		-	-	-	713
27-Aug	15	77	587	5	10	27		-	-	-	720
3-Sep	15	-	592	5	10	37		-	-	180	837
10-Sep	15	77	594	5	10	37		-	-	-	737
17-Sep	-	72	530	5	10	37		-	-	-	653
24-Sep	15	72	-	5	10	36		-	-	-	137
Total	177	757	6,205	64	124	358		-	-	180	7,865

Table 10: 2024 Q4 weekly maturities

Q4 2024 Weekly Maturity PROFILE (Book Value)											
Week starting	1-Day T/Bill	2-Day T/Bill	64-Day T/Bill	91-Day SAS	2-Day SAS	B4-Day SAS	B	3 year Bond	5 year Bond	7 Year & 30 Year	Total
1-Oct	15	48	326	5	10	18		-	-	-	422
8-Oct	15	38	331	5	10	-		-	-	-	398
15-Oct	15	38	335	5	19	19		-	-	-	430
22-Oct	15	48	340	5	19	18		-	-	-	445
29-Oct	15	48	240	5	10	14		-	-	-	332
5-Nov	15	48	179	5	14	14		-	-	-	275
12-Nov	15	48	-	5	14	19		-	-	-	101
19-Nov	15	48	334	5	10	19		-	-	-	430
26-Nov	15	48	334	5	10	19		-	-	-	430
3-Dec	15	38	-	5	10	19		-	-	-	86
10-Dec	15	38	382	5	10	19		-	-	-	468
17-Dec	15	-	382	5	10	19		-	-	-	430
24-Dec	15	48	382	5	10	19		-	-	-	478
31-Dec											
Total	191	536	3,565	64	153	215		-	-	-	4,725

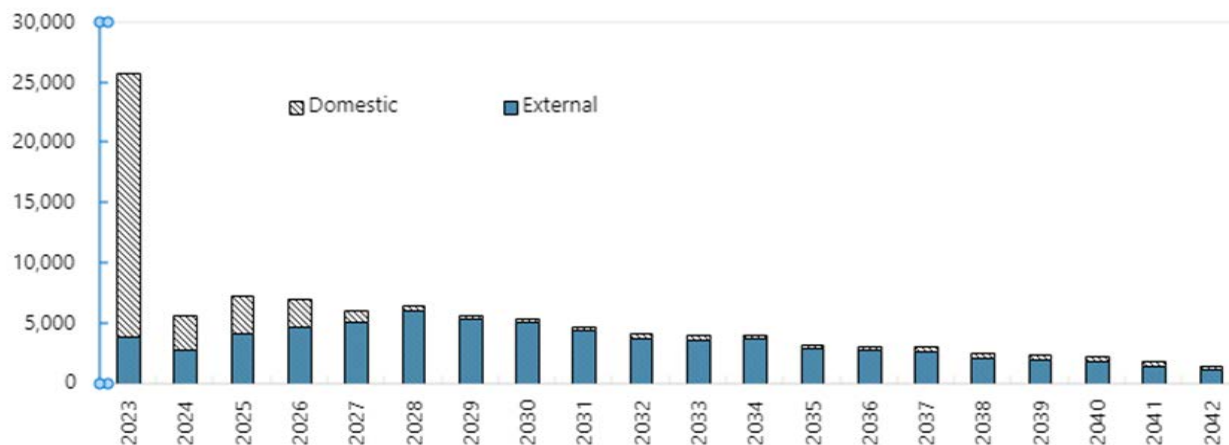
6.4. Cost and risk Indicators of existing debt (end 2022 marketable and non-marketable debt).

Table 11: Cost and risk analysis of existing debt both marketable and non-marketable debt

COST AND RISK INDICATORS FOR EXISTING DEBT AS AT END 2022				
Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of GMD)		64,531.80	38,117.30	102,649.10
Amount (in millions of USD)		1,061.00	626.7	1,687.80
Nominal debt as percent of GDP		52.7	31.1	83.8
PV as percent of GDP ¹		39	31.1	70.1
Cost of de	Interest payment as percent of GDP ³	0.7	1.7	2.4
	Weighted Av. IR (percent)	1.3	5.6	2.9
Refinancir	ATM (years)	9.5	3.5	7.5
	Debt maturing in 1yr (percent of total)	5.1	57.8	22.8
	Debt maturing in 1yr (percent of GDP)	3.1	18	21.1
Interest ra	ATR (years)	9.4	3.5	7.4
	Debt refixing in 1yr (percent of total)	6.8	57.8	24
	Fixed rate debt incl T-bills (percent of total)	96.3	100	97.6
	T-bills (percent of total)	0	48	16.2
FX risk	FX debt (percent of total debt)			62.9
	ST FX debt (percent of reserves)			13.7

6.3.1 Redemption profile end 2022 (with both marketable and non-marketable domestic debt)

Figure 3: Redemption profile existing debt (end 2022) marketable and non-marketable debt



6.5. Cost and Risk Indicators of Existing Debt (end 2022 with only marketable debt)

Table 12: Cost and risk analysis of existing debt- marketable debt

COST AND RISK INDICATORS FOR EXISTING DEBT AS AT END 2022				
Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of GMD)		64,531.80	30,352.90	94,884.70
Amount (in millions of USD)		1,061.00	499.1	1,560.10
Nominal debt as percent of GDP		52.7	24.8	77.4
PV as percent of GDP ¹		39	24.8	63.7
Cost of de	Interest payment as percent of GDP ³	0.7	1.3	2
	Weighted Av. IR (percent)	1.3	5.3	2.6
Refinancir	ATM (years)	9.5	1.2	7.1
	Debt maturing in 1yr (percent of total)	5.1	70.6	24
	Debt maturing in 1yr (percent of GDP)	3.1	17.5	20.6
Interest ra	ATR (years)	9.4	1.2	7
	Debt refixing in 1yr (percent of total)	6.8	70.6	25.2
	Fixed rate debt incl T-bills (percent of total)	96.3	100	97.4
	T-bills (percent of total)	0	60.3	17.4
FX risk	FX debt (percent of total debt)			68
	ST FX debt (percent of reserves)			13.7

6.4.1 Redemption profile (end 2022 with only marketable debt)

Figure 4: Redemption profile of existing debt (end 2022)-marketable debt

