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MF-PD 53/101/0



GOVERNMENT OF SIERRA LEONE

Ministry of Finance
Treasury Building
George Street
FREETOWN, Sierra Leone

8th January, 2021

The Governor
Bank of Sierra Leone
Freetown

Dear Governor,

**RE: PUBLICATION OF TREASURY AUCTION CALENDAR
FOR QUARTER 1, 2021**

We refer to the above subject matter and discussions at the Treasury Bill Auction Committee Meetings and to hereby authorise the Bank of Sierra Leone to publish the attached Auction Calendar for Quarter 1, 2021 in order to provide information to the market in accordance with Section 7(2) and (3) of the Public Debt Management Act 2011.

We anticipate your cooperation.

Yours sincerely,



Sahr L. Jusu
Financial Secretary

Copy To:

Hon. Minister of Finance
Hon. Deputy Minister of Finance I and II
The Accountant General
The Director, Public Debt Management Division
The Director, Financial Markets Department, BSL

SIERRA LEONE: Q1, FY 2021 TREASURY SECURITIES AUCTION CALENDAR (IN LEONES)

	Q4 FY2021 MATURITIES			Total Maturities	Proposed Offer						Total Offer Q4 FY2021	Borrowing/Redemption	
	91-Days	182-Days	364-Days		91-Days	182-Days	364-Days	2 Year Bond	3 Year Bond	Q4 FY2021			
JANUARY 2021													
Thursday, January 7, 2021	639,350,000	265,900,000	134,334,200,000	135,439,450,000	1,352,850,000	929,050,000	192,999,300,000			195,290,200,000	59,941,750,000		
Thursday, January 14, 2021	537,150,000	390,100,000	119,826,100,000	120,755,350,000	1,177,550,000	2,951,650,000	143,645,550,000			152,774,750,000	32,019,400,000		
Thursday, January 21, 2021	1,189,900,000	95,550,000	110,889,350,000	112,174,200,000	1,829,700,000	2,657,100,000	139,706,800,000		20,000,000,000	164,193,600,000	52,019,400,000		
Thursday, January 28, 2021	351,200,000	711,400,000	149,299,750,000	150,653,350,000	991,600,000	3,272,950,000	178,408,200,000			182,672,750,000	32,019,400,000		
Total for January, 2021	2,916,000,000	1,462,950,000	514,642,400,000	519,021,350,000	5,351,700,000	9,810,750,000	659,738,850,000	-	20,000,000,000	694,921,300,000	175,099,950,000		
FEBRUARY, 2021													
Thursday, February 4, 2021	439,000,000	494,350,000	194,248,600,000	195,179,950,000	1,079,400,000	3,055,900,000	223,064,050,000			227,199,350,000	32,019,400,000		
Thursday, February 11, 2021	1,460,850,000	5,093,400,000	159,056,300,000	165,619,550,000	2,101,250,000	7,654,950,000	187,882,750,000			197,638,950,000	32,019,400,000		
Thursday, February 18, 2021	10,949,850,000	43,438,600,000	160,773,100,000	215,161,550,000	11,590,250,000	46,000,150,000	189,590,550,000			247,180,950,000	32,019,400,000		
Thursday, February 25, 2021	3,732,000,000	37,224,900,000	114,704,700,000	155,661,600,000	4,372,400,000	39,786,450,000	143,522,150,000			187,681,000,000	32,019,400,000		
Total for February, 2021	16,581,700,000	86,251,250,000	628,739,700,000	731,622,650,000	19,143,300,000	96,487,450,000	744,059,500,000	-	-	859,700,250,000	128,077,600,000		
MARCH, 2021													
Thursday, March 4, 2021	201,900,000	17,678,350,000	87,657,450,000	105,537,700,000	842,390,000	20,239,900,000	116,474,900,000			137,557,100,000	32,019,400,000		
Thursday, March 11, 2021	308,700,000	10,745,550,000	142,505,450,000	153,559,700,000	949,100,000	13,307,100,000	171,322,900,000			185,579,100,000	32,019,400,000		
Thursday, March 18, 2021	-	120,450,000	93,883,950,000	94,004,400,000	640,400,000	2,682,000,000	122,701,400,000		30,000,000,000	158,023,800,000	62,019,400,000		
Thursday, March 25, 2021	482,500,000	1,056,050,000	153,928,450,000	155,475,000,000	1,122,900,000	3,627,600,000	182,743,900,000			187,494,400,000	32,019,400,000		
Total for March, 2021	993,100,000	29,610,400,000	477,973,300,000	508,576,900,000	3,554,700,000	39,856,600,000	593,243,100,000	30,000,000,000	-	666,654,400,000	158,077,600,000		
GRAND TOTAL	20,490,800,000	117,324,600,000	1,621,405,400,000	1,759,220,900,000	28,049,700,000	146,164,800,000	1,997,061,450,000	30,000,000,000	20,000,000,000	2,221,275,950,000	462,055,150,000		

Assumption

- 1) Total borrowing for FY2021 is projected at Le1.061 trillion which is distributed in line with the quarterly ECF trend of 2019, assuming that COVID-19 will moderate in 2021.
- 2) In the absence of a specific IMF target for Q1, 2021, the total borrowing in Q1, 2021 is assumed to amount to Le434.2 billion or 41 percent of the total annual amount for 2021.
- 3) Of the total projected borrowing for Q1, 2021, Le50 billion will be in the form 2-3-year bond that will be issued to commercial banks for targeted energy infrastructure projects in the provinces.
- 4) It is anticipated that the Q1, 2021 Auction Calendar would be revised in line with a possible second RCF disbursement from the IMF in March 2021.

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