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**MF-PD 53/101/0**



**GOVERNMENT OF SIERRA LEONE**

Ministry of Finance  
Treasury Building  
George Street  
FREETOWN, Sierra Leone

10<sup>th</sup> January 2022

The Governor  
Bank of Sierra Leone  
Freetown

Dear Governor,

**PUBLICATION OF ANNUAL BORROWING PLAN FOR 2022 AND  
TREASURY AUCTION CALENDAR FOR QUARTER Q1, 2022**

We refer to the above subject matter and to hereby authorise the Bank of Sierra Leone to publish the attached Annual Borrowing Plan for 2022 and the Auction Calendar for Quarter 1, 2022 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,

A handwritten signature in blue ink, appearing to read "Sahr L. Jusu", is written over a horizontal line.

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 2022 TREASURY SECURITIES  
AUCTION CALENDAR (IN LEONES)**

	Q1 FY 2021 MATURITIES					Total Table		Proposed Offer						
	91-day	182-day	364-day	3-Year Bond	3-Year Bond	Maturities	91-day	182-day	284-day	3-Year Bond	3-Year Bond	7-Year Bond	Borrowing/Redemption	
<b>JANUARY, 2022</b>														
Thursday, January 6, 2022	-	-	192,998,300,000	-	-	192,998,300,000	642,187,500	1,284,375,000	211,875,937,500	-	-	219,802,200,000	20,803,900,000	
Thursday, January 13, 2022	-	732,950,000	155,747,200,000	-	-	156,480,150,000	642,187,500	2,017,525,000	174,624,537,500	-	-	216,715,400,000	60,235,250,000	
Thursday, January 20, 2022	-	-	147,334,400,000	-	-	147,334,400,000	642,187,500	1,284,375,000	166,211,737,500	48,903,950,000	38,431,950,000	254,473,600,000	107,139,200,000	
Friday, January 21, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thursday, January 27, 2022	-	31,450,000	159,879,250,000	-	-	159,879,250,000	642,187,500	1,315,825,000	178,756,987,500	-	54,090,150,000	234,804,750,000	74,894,050,000	
<b>Total for January, 2022</b>	-	<b>764,400,000</b>	<b>685,959,150,000</b>	-	-	<b>686,723,550,000</b>	<b>2,568,750,000</b>	<b>6,997,190,000</b>	<b>731,489,500,000</b>	<b>48,903,950,000</b>	<b>132,952,850,000</b>	<b>919,795,950,000</b>	<b>283,072,400,000</b>	
<b>FEBRUARY, 2022</b>														
Thursday, February 3, 2022	-	-	184,974,350,000	-	-	184,974,350,000	642,187,500	1,284,375,000	203,861,687,500	36,903,950,000	39,431,950,000	282,113,550,000	97,139,200,000	
Thursday, February 10, 2022	-	10,000,000	226,305,900,000	-	-	226,315,900,000	642,187,500	1,294,375,000	245,183,237,500	15,000,000,000	-	262,119,800,000	35,803,900,000	
Thursday, February 17, 2022	-	176,450,000	249,204,800,000	-	-	249,381,250,000	642,187,500	1,460,825,000	268,082,137,500	36,903,950,000	-	307,089,100,000	57,707,850,000	
Tuesday, February 22, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thursday, February 24, 2022	-	-	160,192,700,000	-	-	160,192,700,000	642,187,500	1,284,375,000	179,070,037,500	-	20,000,000,000	200,956,600,000	40,803,900,000	
<b>Total for February, 2022</b>	-	<b>186,450,000</b>	<b>820,877,750,000</b>	-	-	<b>820,864,200,000</b>	<b>2,568,750,000</b>	<b>5,323,950,000</b>	<b>896,187,100,000</b>	<b>88,807,900,000</b>	<b>59,431,350,000</b>	<b>1,052,319,050,000</b>	<b>237,454,850,000</b>	
<b>MARCH, 2022</b>														
Thursday, March 3, 2022	-	-	113,739,550,000	-	-	113,739,550,000	513,750,000	1,027,500,000	128,841,550,000	15,000,000,000	-	148,382,800,000	31,643,150,000	
Friday, March 4, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tuesday, March 8, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thursday, March 10, 2022	-	-	202,615,600,000	-	-	202,615,600,000	513,750,000	1,027,500,000	217,717,500,000	-	20,000,000,000	239,258,750,000	38,643,150,000	
Thursday, March 17, 2022	-	261,800,000	140,148,400,000	-	-	140,411,200,000	513,750,000	1,289,300,000	155,251,300,000	-	-	157,054,950,000	16,643,150,000	
Thursday, March 24, 2022	-	-	211,525,050,000	-	-	211,525,050,000	513,750,000	1,027,500,000	226,626,950,000	36,903,950,000	-	265,072,150,000	53,547,100,000	
Thursday, March 31, 2022	-	-	116,107,050,000	-	-	116,107,050,000	513,750,000	1,027,500,000	131,208,950,000	-	20,000,000,000	132,790,200,000	16,643,150,000	
<b>Total for March, 2022</b>	-	<b>261,800,000</b>	<b>784,136,750,000</b>	-	-	<b>784,338,550,000</b>	<b>2,568,750,000</b>	<b>6,339,300,000</b>	<b>859,646,250,000</b>	<b>51,903,950,000</b>	<b>212,384,200,000</b>	<b>939,518,250,000</b>	<b>755,119,700,000</b>	
<b>Q1, 2022 Total</b>	-	<b>1,212,650,000</b>	<b>2,280,773,650,000</b>	-	-	<b>2,281,966,300,000</b>	<b>7,706,250,000</b>	<b>16,625,150,000</b>	<b>2,487,301,850,000</b>	<b>187,615,800,000</b>	<b>212,384,200,000</b>	<b>2,911,633,250,000</b>	<b>649,646,950,000</b>	

**ANNUAL BORROWING PLAN**  
FY2022 (in Millions of Leones)

BORROWING REQUIREMENTS		Total	Q1	Q2	Q3	Q4
<b>Fiscal Deficit</b>		<b>(1,990,542.00)</b>	<b>(678,951.79)</b>	<b>(437,196.34)</b>	<b>(437,196.34)</b>	<b>(437,196.34)</b>
Domestic		(1,495,000.00)	(555,066.59)	(313,311.14)	(313,311.14)	(313,311.14)
External		(395,542.00)	(98,885.20)	(98,885.20)	(98,885.20)	(98,885.20)
<b>Float</b>		<b>(100,000.00)</b>	<b>(25,000.00)</b>	<b>(25,000.00)</b>	<b>(25,000.00)</b>	<b>(25,000.00)</b>
<b>Debt Redemption/Amortization</b>		<b>(931,884.84)</b>	<b>(211,248.45)</b>	<b>(274,939.95)</b>	<b>(160,966.51)</b>	<b>(284,729.93)</b>
Domestic		(191,926.84)	(69,580.45)	(49,908.10)	(39,251.62)	(33,186.67)
Treasury Bills		0.00	0.00	0.00	0.00	0.00
Treasury Bonds		(63,329.29)	(17,699.40)	(23,064.95)	(14,314.95)	(8,250.00)
Zero Coupon Bonds		(128,597.55)	(51,881.06)	(26,843.15)	(24,936.67)	(24,936.67)
External		(739,958.00)	(141,668.00)	(225,031.85)	(121,714.89)	(251,543.26)
Multilateral and Bilateral creditors		(654,795.05)	(113,280.35)	(196,644.20)	(121,714.89)	(223,155.61)
Commercial creditors repayment		(85,162.95)	(28,387.65)	(28,387.65)	0.00	(28,387.65)
<b>Total</b>		<b>(2,922,426.84)</b>	<b>(890,200.25)</b>	<b>(712,136.29)</b>	<b>(598,162.84)</b>	<b>(721,926.26)</b>
<b>GROSS FINANCING</b>		<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Domestic Debt		1,786,926.84	649,647.05	388,219.23	377,562.75	371,497.81
Treasury Bills		1,286,926.84	224,647.05	363,219.23	352,562.75	346,497.81
Treasury Bonds		400,000.00	400,000.00			
<b>Float</b>		<b>100,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>
External		1,135,498.80	240,553.20	323,917.05	220,600.09	350,428.46
Loans		1,135,498.80	240,553.20	323,917.05	220,600.09	350,428.46
<b>Total</b>		<b>2,922,426.64</b>	<b>890,200.25</b>	<b>712,136.28</b>	<b>598,162.84</b>	<b>721,926.27</b>
<b>Exchange Rate US\$-SLL</b>		<b>11,355.06</b>				

Note:

1/ The Fiscal Deficit and External Debt amortisation data were extracted from the FY2022 Budget Profile, whilst the Domestic Redemption were taken from the annual redemption profile data.

2/ Financing:

- i. For domestic financing, we allocate 72.2% to T-bills (Le1.23 trillion) and 22.38% to T-bonds (Le400 billion).
- ii. From the total borrowing assumption on the T-bills, 17.46% would be borrowed in Q1, 28.22% in Q2 and 27.4% and 26.92% respectively in Q3 and Q4, 2022.
- iii. US\$80 million is the new external borrowing limit for FY2022.