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GOVERNMENT OF SIERRA LEONE

Ministry of Finance
Treasury Building
George Street
FREETOWN,
Sierra Leone

29th June, 2022

The Governor
Bank of Sierra Leone
Freetown

Dear Governor,

**PUBLICATION OF THE REVISED ANNUAL BORROWING PLAN
AND TREASURY AUCTION CALENDAR FOR QUARTER Q2-Q3,
2022**

We refer to the above subject matter and to hereby authorise the Bank of Sierra Leone to publish the attached revised Auction Calendar for Quarter 2 and Quarter 3, 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,

Sahr L. Jusu
Financial Secretary

Copy To:

Hon. Minister of Finance
Hon. Deputy Ministers of Finance I and II
Principal Deputy Financial Secretary
The Accountant General
The Director, Financial Markets Department, BSL

**SIERRA LEONE. Q3, FY 2022 TREASURY SECURITIES
AUCTION CALENDAR (IN NEW LEONES)**

| | Q3 FY 2021 MATURITIES | | | | | | | Total T-bills Maturities | Proposed Offer | | | | | Borrowing/ Redemption | |
|----------------------------------|-----------------------|------------------|----------------------|-------------|-------------------|-------------|--------------|-----------------------------|------------------|-------------------|----------------------|-------------------|-------------|--------------------------|---------------------------|
| | 91-day | 182-day | 364-day | 2-Year Bond | 3-Year Bond | 5-Year Bond | 10-Year Bond | | 91-day | 182-day | 364-day | 2-Year Bond | 3-Year Bond | | Total Offer Q3 FY 2022 |
| JULY, 2022 | | | | | | | | | | | | | | | |
| Thursday, July 7, 2022 | - | - | 185,408,700 | - | - | - | - | 185,408,700 | 310,800 | 777,000 | 234,862,450 | 40,000,000 | - | 275,950,250 | 90,541,550 |
| Thursday, July 14, 2022 | - | 32,100 | 265,446,050 | - | - | - | - | 265,478,150 | 310,800 | 809,100 | 274,899,800 | - | - | 276,019,700 | 10,541,550 |
| Thursday, July 21, 2022 | - | 2,256,550 | 206,885,550 | - | - | - | - | 209,142,100 | 310,800 | 3,033,550 | 216,339,300 | - | - | 219,683,650 | 10,541,550 |
| Friday, July 22, 2022 | - | - | - | - | 10,000,000 | - | - | - | - | - | - | - | - | - | - |
| Friday, July 22, 2022 | - | - | - | - | 4,314,947 | - | - | - | - | - | - | - | - | - | - |
| Thursday, July 28, 2022 | 300,000 | - | 131,478,900 | - | - | - | - | 131,778,900 | 610,800 | 777,000 | 140,932,650 | - | - | 142,320,450 | 10,541,550 |
| Total for July, 2022 | 300,000 | 2,288,650 | 789,219,200 | - | 14,314,947 | - | - | 791,807,850 | 1,543,200 | 5,396,650 | 867,034,200 | 40,000,000 | - | 913,974,050 | 122,166,200 |
| AUGUST, 2022 | | | | | | | | | | | | | | | |
| Thursday, August 4, 2022 | - | 579,850 | 194,000,000 | - | - | - | - | 194,579,850 | 310,800 | 1,356,850 | 203,453,750 | - | - | 205,121,400 | 10,541,550 |
| Thursday, August 11, 2022 | - | 90,000 | 171,010,000 | - | - | - | - | 171,100,000 | 310,800 | 867,000 | 180,463,750 | - | - | 181,641,550 | 10,541,550 |
| Thursday, August 18, 2022 | - | 122,000 | 54,600,000 | - | - | - | - | 54,722,000 | 310,800 | 899,000 | 64,053,750 | - | - | 65,263,550 | 10,541,550 |
| Thursday, August 25, 2022 | - | - | 144,700,000 | - | - | - | - | 144,700,000 | 310,800 | 777,000 | 154,153,750 | - | - | 155,241,550 | 10,541,550 |
| Wednesday, August 31, 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total for August, 2022 | - | 791,850 | 564,310,000 | - | - | - | - | 565,101,850 | 1,243,200 | 3,899,850 | 602,125,000 | - | - | 607,268,050 | 42,166,200 |
| SEPTEMBER, 2022 | | | | | | | | | | | | | | | |
| Thursday, September 1, 2022 | - | - | 82,586,750 | - | - | - | - | 82,586,750 | 248,640 | 621,600 | 94,149,750 | - | - | 95,019,990 | 12,433,240 |
| Thursday, September 8, 2022 | 750,000 | - | 197,500,000 | - | - | - | - | 198,250,000 | 998,640 | 621,600 | 209,063,000 | - | - | 210,683,240 | 12,433,240 |
| Thursday, September 15, 2022 | - | 21,300 | 145,860,550 | - | - | - | - | 145,881,850 | 248,640 | 642,900 | 157,423,550 | - | - | 158,315,090 | 12,433,240 |
| Thursday, September 22, 2022 | - | 6,400 | 81,664,500 | - | - | - | - | 81,670,900 | 248,640 | 628,000 | 93,227,500 | - | - | 94,104,140 | 12,433,240 |
| Thursday, September 29, 2022 | - | 779,700 | 91,484,250 | - | - | - | - | 92,263,950 | 248,640 | 1,402,700 | 103,047,250 | - | - | 104,698,590 | 12,434,640 |
| Total for September, 2022 | 750,000 | 807,400 | 599,096,050 | - | - | - | - | 600,653,450 | 1,993,200 | 3,916,800 | 656,911,050 | - | - | 662,821,050 | 62,167,600 |
| Q3, 2022 Total | 1,050,000 | 3,887,900 | 1,952,625,250 | - | 14,314,947 | - | - | 1,957,563,150 | 4,779,600 | 13,213,300 | 2,126,070,250 | 40,000,000 | - | 2,184,063,150 | 226,500,000 |

ASSUMPTIONS ON PROPOSED Q3, 2022 AUCTION CALENDAR

1. Total maturities in treasury bills amounted to New Le1.96 Billion of which:

91-day = New Le1.05 million
182-day = New Le3.89 million
364-day = New Le1.95 billion

2. Total maturities of treasury bonds amounted to New Le 14.4 million of which:

3-year Bond = New Le14.3 million

3. Proposed new Net Domestic Credit/Borrowing of treasury bills for Q3, 2022 amounted to New Le373 billion but (New Le226.5 million is auctioned with a buffer of New Le146.5 million) to

91-day = New Le3.73 million
182-day = New Le9.33 million
364-day = New Le173.45 million
2-Year bond = New Le40 million
Redemption of 3-Year bond = New Le14.3 million)

4. The Leone has been redenominated as follows: 1 New Leone is equivalent to 10,000 Old Leones (New Le1 = Old Le10,000) effective 1st July 2022.

**Q2, FY 2022 TREASURY SECURITIES AUCTION CALENDAR
AUCTION CALENDAR (IN OLD LEONES)**

| | QUARTER 2, FY2022 MATURITIES | | | | | | | Total T-bills Maturities | PROPOSED OFFER | | | | | Borrowing/Redemption | |
|------------------------------|------------------------------|--------------------|--------------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------------|----------------------|----------------------|--------------------------|-------------|------------------------|--------------------------|---------------------------|
| | 91-day | 182-day | 364-day | 3-Year Bond | 5-Year Bond | Zero Coupon Bond | 10-Year Bond | | 91-day | 182-day | 364-day | 2-Year Bond | 3-Year Bond | | Total Offer Q2 FY 2022 |
| April, 2022 | | | | | | | | | | | | | | | |
| Thursday, April 7, 2022 | - | - | 186,527,450,000 | - | - | - | - | 186,527,450,000 | - | - | 226,954,050,000 | - | 39,500,000,000 | 269,454,050,000 | 79,926,600,000 |
| Thursday, April 14, 2022 | - | 20,900,000 | 188,979,400,000 | - | - | - | - | 189,000,300,000 | - | 416,900,000 | 207,413,500,000 | - | 39,500,000,000 | 247,330,400,000 | 58,330,100,000 |
| Thursday, April 21, 2022 | - | - | 200,160,400,000 | - | - | 4,314,947,237 | 3,750,000,000 | 200,160,400,000 | - | - | 200,160,400,000 | - | - | 200,160,400,000 | - |
| Thursday, April 28, 2022 | 750,000,000 | 52,700,000 | 104,797,250,000 | - | - | - | - | 105,599,950,000 | 300,000,000 | 63,750,000 | 444,643,150,000 | - | - | 445,009,900,000 | 339,406,950,000 |
| Total for April, 2022 | 750,000,000 | 73,600,000 | 880,464,600,000 | - | - | 4,314,947,237 | 3,750,000,000 | 681,282,100,000 | 300,000,000 | 480,650,000 | 1,079,171,100,000 | - | 79,000,000,000 | 1,158,951,750,000 | 477,663,650,000 |
| MAY, 2022 | | | | | | | | | | | | | | | |
| Wednesday, May 4, 2022 | - | - | - | - | 46,918,000,000 | - | - | - | - | - | - | - | - | - | - |
| Thursday, May 5, 2022 | - | - | 120,963,450,000 | - | - | - | - | 120,963,450,000 | - | - | 155,683,100,000 | - | - | 155,683,100,000 | 34,719,650,000 |
| Thursday, May 12, 2022 | - | 63,250,000 | 110,244,550,000 | - | - | - | - | 110,307,800,000 | - | 24,000,000 | 128,086,250,000 | - | - | 128,110,250,000 | 17,802,450,000 |
| Friday, May 13, 2022 | 198,175,250,000 | - | - | - | - | - | - | 198,175,250,000 | - | - | - | - | 198,175,250,000 | 198,175,250,000 | - |
| Thursday, May 19, 2022 | - | - | 166,148,250,000 | - | - | - | - | 166,148,250,000 | - | - | 207,755,150,000 | - | - | 207,755,150,000 | 41,606,900,000 |
| Thursday, May 26, 2022 | - | - | 165,580,000,000 | - | - | - | - | 165,580,000,000 | - | - | 207,130,050,000 | - | - | 207,130,050,000 | 41,550,050,000 |
| Total for May, 2022 | 198,175,250,000 | 63,250,000 | 662,936,250,000 | - | 46,918,000,000 | - | - | 761,174,750,000 | - | 24,000,000 | 698,654,650,000 | - | 198,175,250,000 | 896,853,800,000 | 135,679,050,000 |
| JUNE, 2022 | | | | | | | | | | | | | | | |
| Thursday, June 2, 2022 | - | 181,750,000 | 85,948,900,000 | - | - | 27,966,774,399 | - | 86,130,650,000 | - | 31,900,000 | 86,098,750,000 | - | - | 86,130,650,000 | - |
| Thursday, June 9, 2022 | 171,700,000 | 115,000,000 | 101,807,050,000 | - | - | - | - | 102,093,750,000 | 750,000,000 | 104,200,000 | 109,222,500,000 | - | - | 110,076,700,000 | 7,982,950,000 |
| Friday, June 10, 2022 | - | - | - | 15,000,000,000 | - | - | - | - | - | - | - | - | - | - | - |
| Thursday, June 16, 2022 | - | 199,100,000 | 87,290,500,000 | - | - | - | - | 87,489,600,000 | - | 340,400,000 | 91,241,450,000 | - | - | 91,581,850,000 | 4,092,250,000 |
| Thursday, June 23, 2022 | - | 141,250,000 | 160,442,550,000 | - | - | - | - | 160,583,800,000 | - | 88,050,000 | 200,898,050,000 | - | - | 200,966,100,000 | 40,402,300,000 |
| Thursday, June 30, 2022 | - | 10,000,000 | 231,974,650,000 | - | - | - | - | 231,984,650,000 | - | 10,000,000 | 231,974,650,000 | - | - | 231,984,650,000 | - |
| Total for June, 2022 | 171,700,000 | 647,100,000 | 667,463,650,000 | 15,000,000,000 | - | 27,966,774,399 | - | 668,282,450,000 | 750,000,000 | 574,650,000 | 719,435,400,000 | - | - | 720,759,950,000 | 52,477,500,000 |
| Q2, 2022 Total | 199,096,950,000 | 783,950,000 | 1,910,864,400,000 | 15,000,000,000 | 46,918,000,000 | 32,281,721,636 | 3,750,000,000 | 2,110,745,300,000 | 1,050,000,000 | 1,079,200,000 | 2,497,261,050,000 | - | 277,175,250,000 | 2,776,565,500,000 | 665,820,200,000 |

ASSUMPTIONS ON PROPOSED Q2, 2022 AUCTION CALENDAR

1. Maturities in Treasury Bills amounted to Le2.11 trillion

Of which:

- 91-day = Le199.09 billion
- 182-day = Le 783.95 billion
- 364-day = Le1.91 trillion

2. Maturities in the Treasury Bonds amounted to Le 97.95 billion

Of which:

- 3-year Bond = Le15 billion
- 5-year Bond = Le46.92 billion
- 10-year Bond = Le3.75 billion
- Zero Coupon Bond = Le27.97 billion (USD2.36 million)

3. Total new borrowing of Treasury Securities for Q2, 2022 amounted to Le665.8 billion

3a. Treasury Bills (26 percent of total new borrowing for Q2, 2022)

- 91-day = Le8.16 billion
- 182-day = Le16.32 billion
- 364-day = Le2.76 billion

3b. Treasury Bonds (74 percent of total new for Q2, 2022)

- 2-year Bond = Le 39.50 billion
- 3-year Bond = Le39.5 billion