African Central Government Debt

STATISTICAL YEARBOOK

2003-2010

OECD

2012

African Central Government Debt 2012

STATISTICAL YEARBOOK
2003-2010

OECD
BETTER POLICIES FOR BETTER LIVES

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Foreword

Borrowing requirements by governments in Africa to finance their budget deficits are met by both funds raised on financial markets and to a decreasing extent by non-marketable debt via bilateral, multilateral and concessional loans. Debt management techniques and policies can influence substantially the development and liquidity of local currency bond markets. Cross-border government borrowings have become more significant. Government debt instruments attract both institutional and retail investors and have an important share in the portfolios of both domestic and foreign fund managers.

The focus of this greatly improved third edition is to provide comprehensive quantitative information on African central government debt instruments, both marketable debt and non-marketable debt. The coverage of data is limited to central government debt issuance as well as bilateral, multilateral and concessional debt and excludes therefore state and local government debt and social security funds. Future editions envisage expanding coverage by including general government debt and comprehensive information on public debt policies

Statistics are derived from national sources based on a questionnaire prepared under the supervision of Dr. Hans J. Blommestein, manager of the OECD Project on African Public Debt Management and Bond Markets. The data was put together by Perla Ibarlucea Flores (Statistician in OECD's Bond Market and Public Debt Management Unit) and Hafsteinn Hafsteinsson (OECD Consultant). The publication also benefited from the input by Thor Saari (senior advisor to the OECD project).

Individual country data are presented in a comprehensive standard framework to facilitate cross-country comparison. Accompanying country notes describe the details of debt instruments in each country and provide information on the institutional and regulatory framework as well as on selling techniques of debt instruments. This publication could not have been accomplished without the active contributions by African debt managers and the generous financial contribution by the Icelandic government.

Countries included in this third edition are: Angola, Cameroon, Gabon, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia.

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Conventional signs

Total may not add up due to rounding.

.. Not available
- Nil or negligible
. Decimal point
p Provisional

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Introduction

Government debt managers have the responsibility to issue debt instruments to meet the borrowing needs of governments, to manage the outstanding stock of debt and to contribute to the development of the market infrastructure. The type of debt instruments to be issued and the amounts to be raised depend not only on the volume of the borrowing requirement but also on the liquidity of the various outstanding instruments, preferences of investors and, more generally, on the financial and macroeconomic environment. Raising funds through marketable instruments will depend on factors such as access to well-functioning primary and secondary markets (in particular market liquidity), and the presence of well-developed market segments – institutional and retail investors.

This new edition of the African yearbook (Yearbook hereafter) provides greatly improved statistics on African central government debt instruments and debt stocks. The Yearbook provides detailed information on marketable and non-marketable debt instruments in African countries with a view to providing an analytical tool, primarily to government debt managers but also to financial analysts from commercial financial institutions, research institutions, central banks, international financial institutions, government agencies, etc. Paper and electronic editions of the Yearbook will be revised and updated annually. Future editions seek to update more frequently.

Currently, institutional coverage is confined to central government. However, it is envisaged to include in future editions general government debt. According to the standard methodology, general government debt relates to the general government sector that, as defined in the System of National Accounts, is composed of three parts: central government, sub-national governments and social security funds.

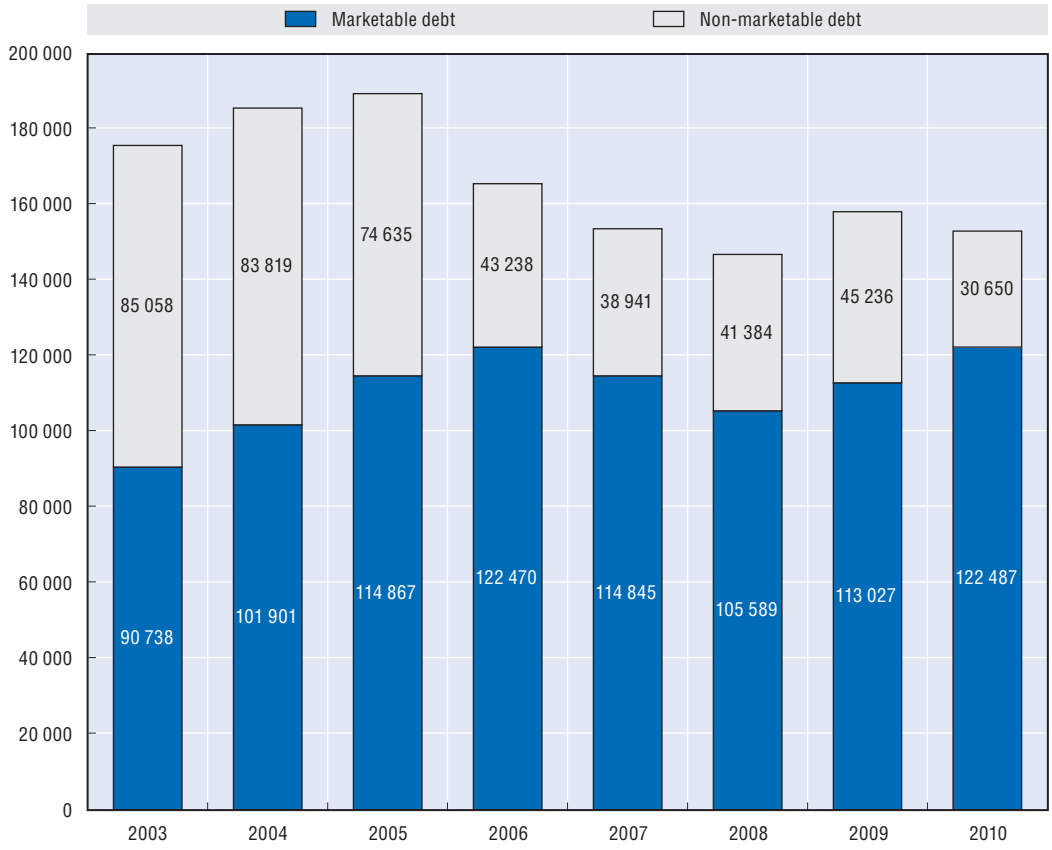
The publication includes pan-African comparative statistics as well as information about individual African countries on 1) outstanding amounts of marketable and non-marketable central government debt; 2) accumulations and decumulations of marketable and non-marketable debt of central governments; 3) term to maturity and refixing of marketable and non-marketable debt both domestic and foreign and total debt; 4) ownership of local currency marketable debt; and 5) interest rates (YTM in secondary markets). Data are provided in national currency for the relevant fiscal year. Financial derivatives are excluded, unless otherwise indicated. They refer to both resident and non-resident holdings and are presented within a standard framework to facilitate cross-country analysis. Readers should consult the policy notes that provide an overview of the various instruments in each country. It is envisaged to expand these country notes in future editions. Debt management offices and agencies from Africa countries that participate in activities of the OECD Project are the source of information for the data on the instruments as well as the information on policy notes.

PART I

Pan-African Comparisons Tables and Figures

Figure I.1. **African central government debt**

Million euros



Note: Angola, Cameroon, Gabon, Kenya, Madagascar, Mauritius, Malawi, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia. Data for 2010 excludes Angola, Gabon, Malawi, Namibia and Nigeria.

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Figure I.2. **Central government debt**

As a percentage of GDP

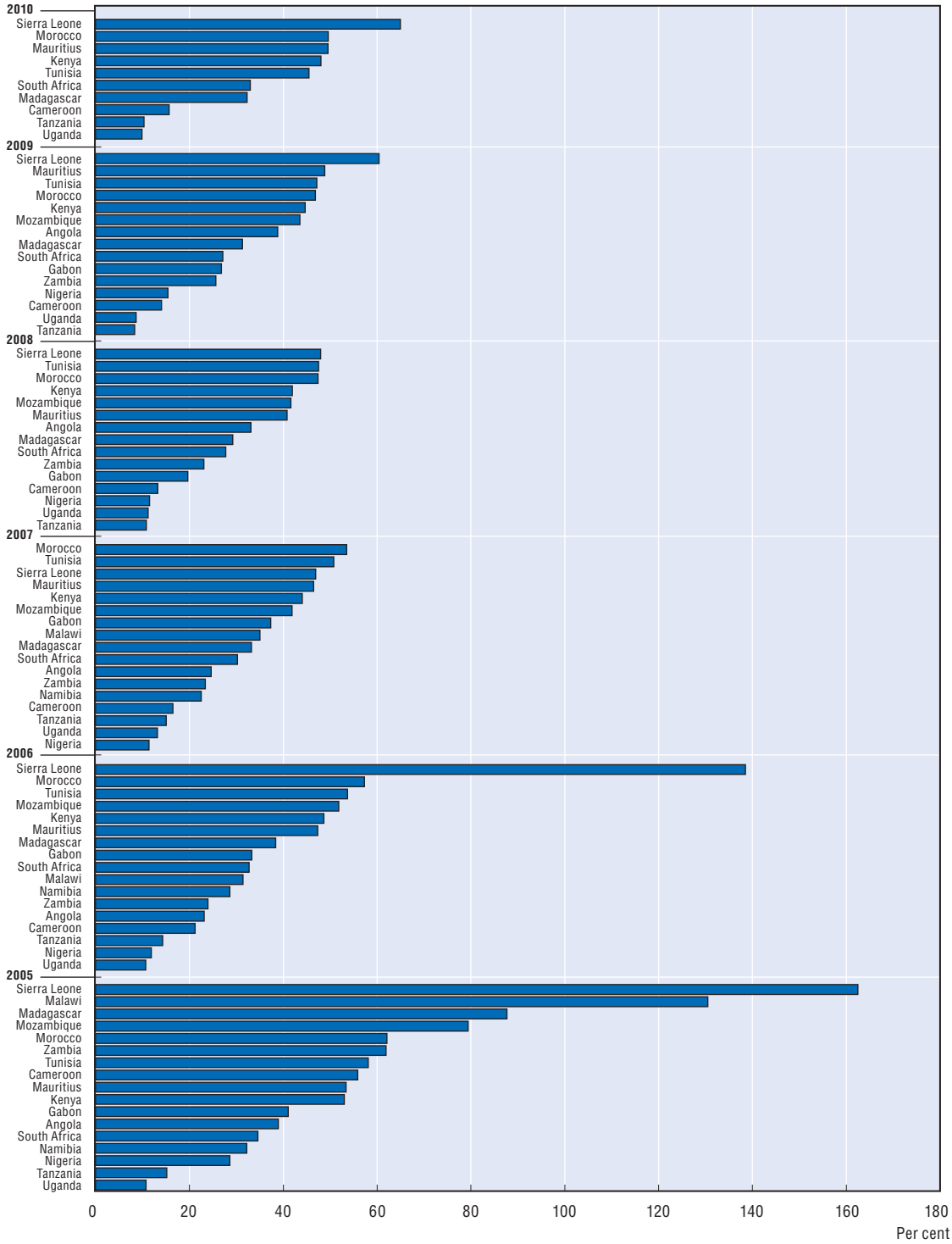

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Figure I.3. **Central government marketable debt**

As a percentage of GDP

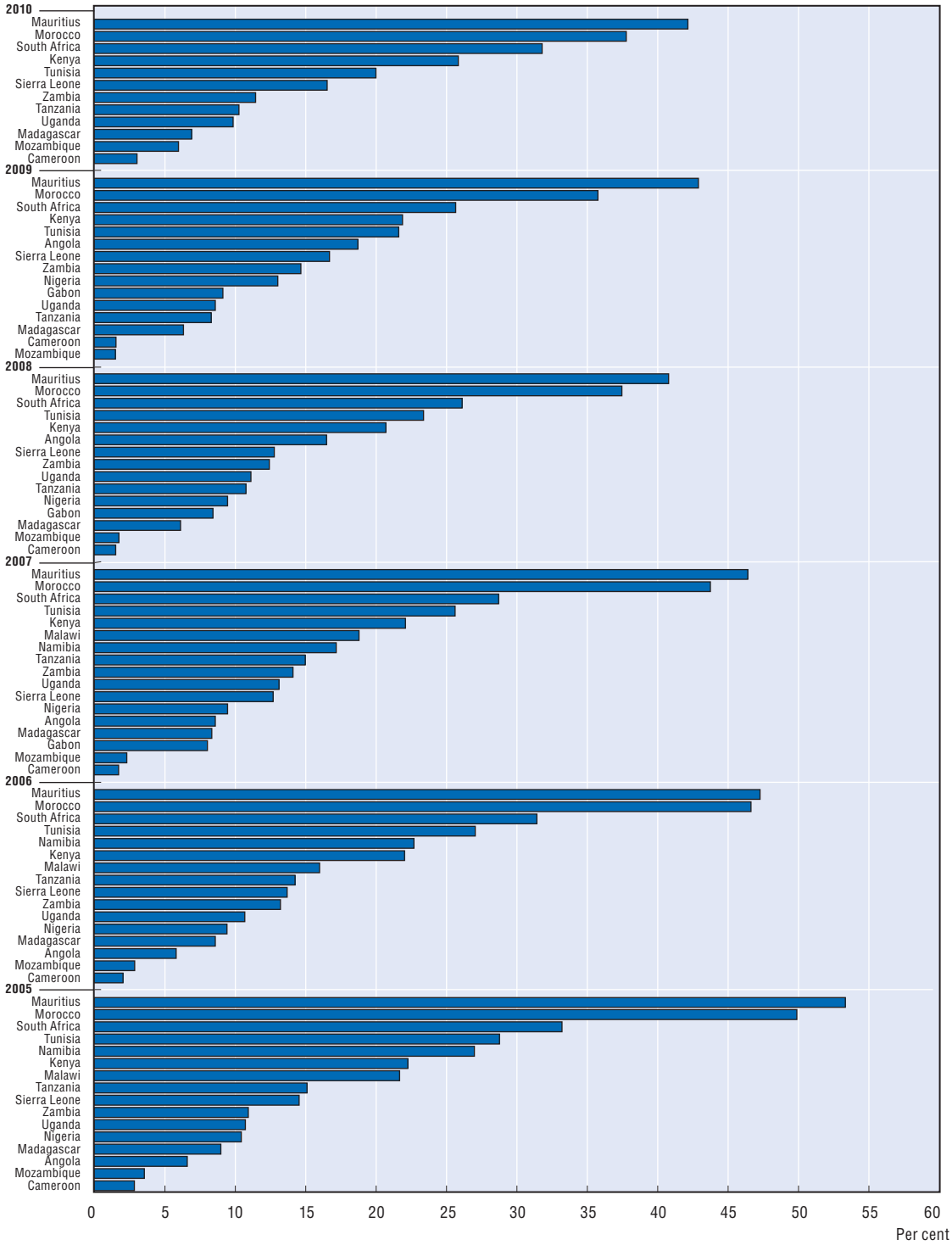

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Figure I.4. **Central government non-marketable debt**

As a percentage of GDP

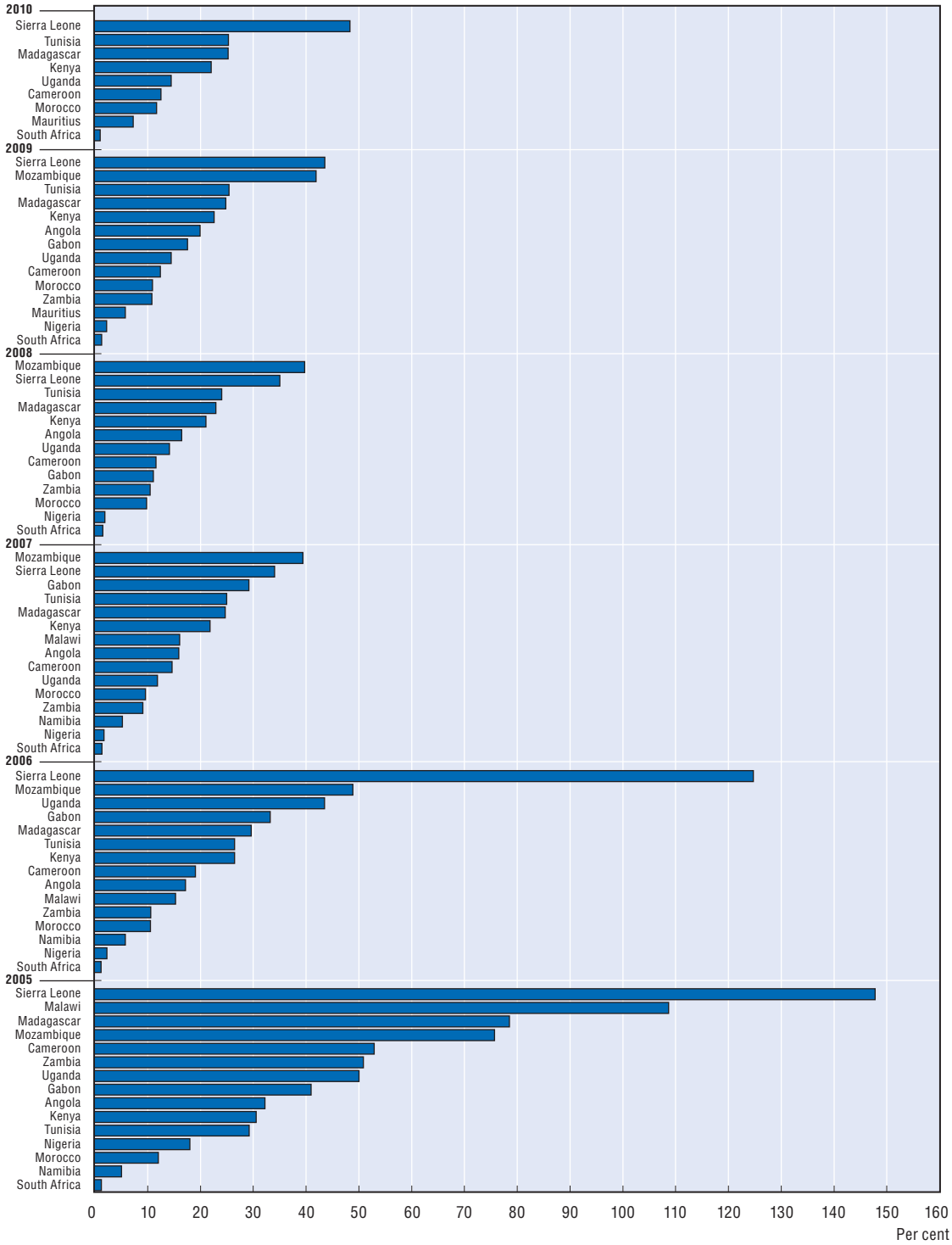

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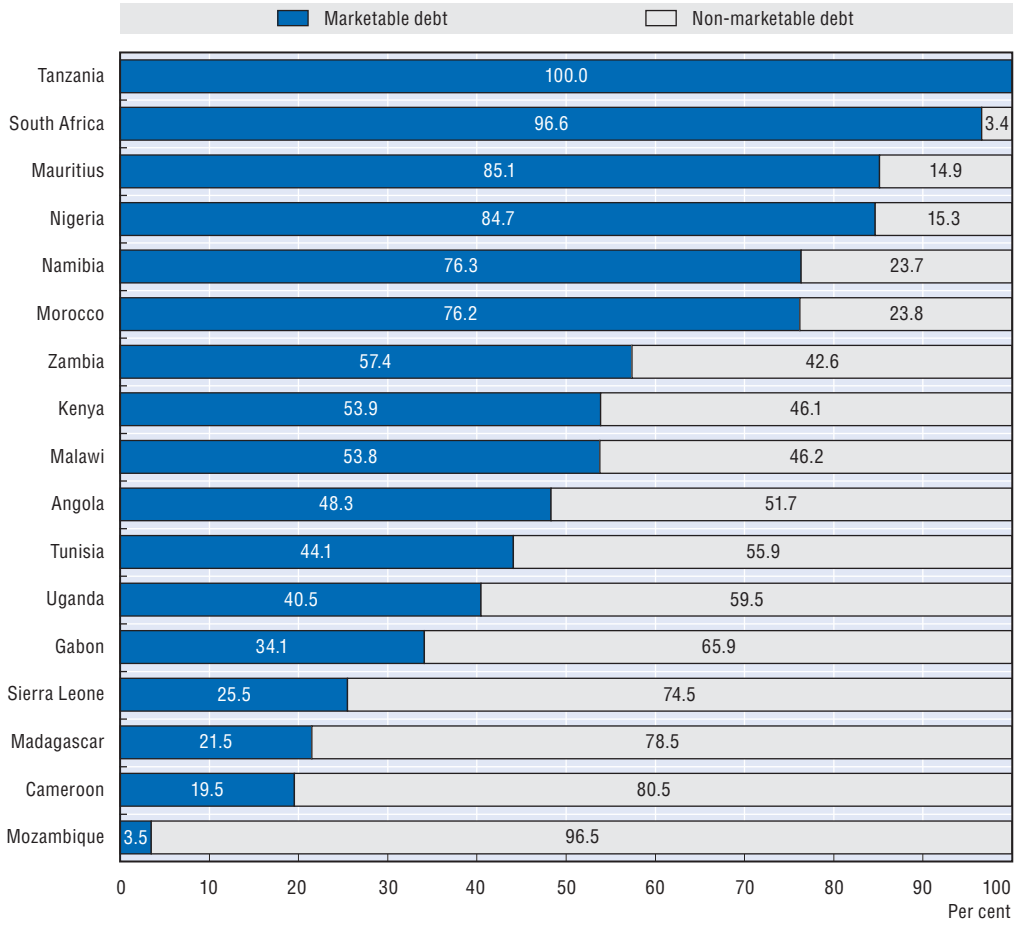
Figure I.5. **Composition of central government debt**

As a percentage of total

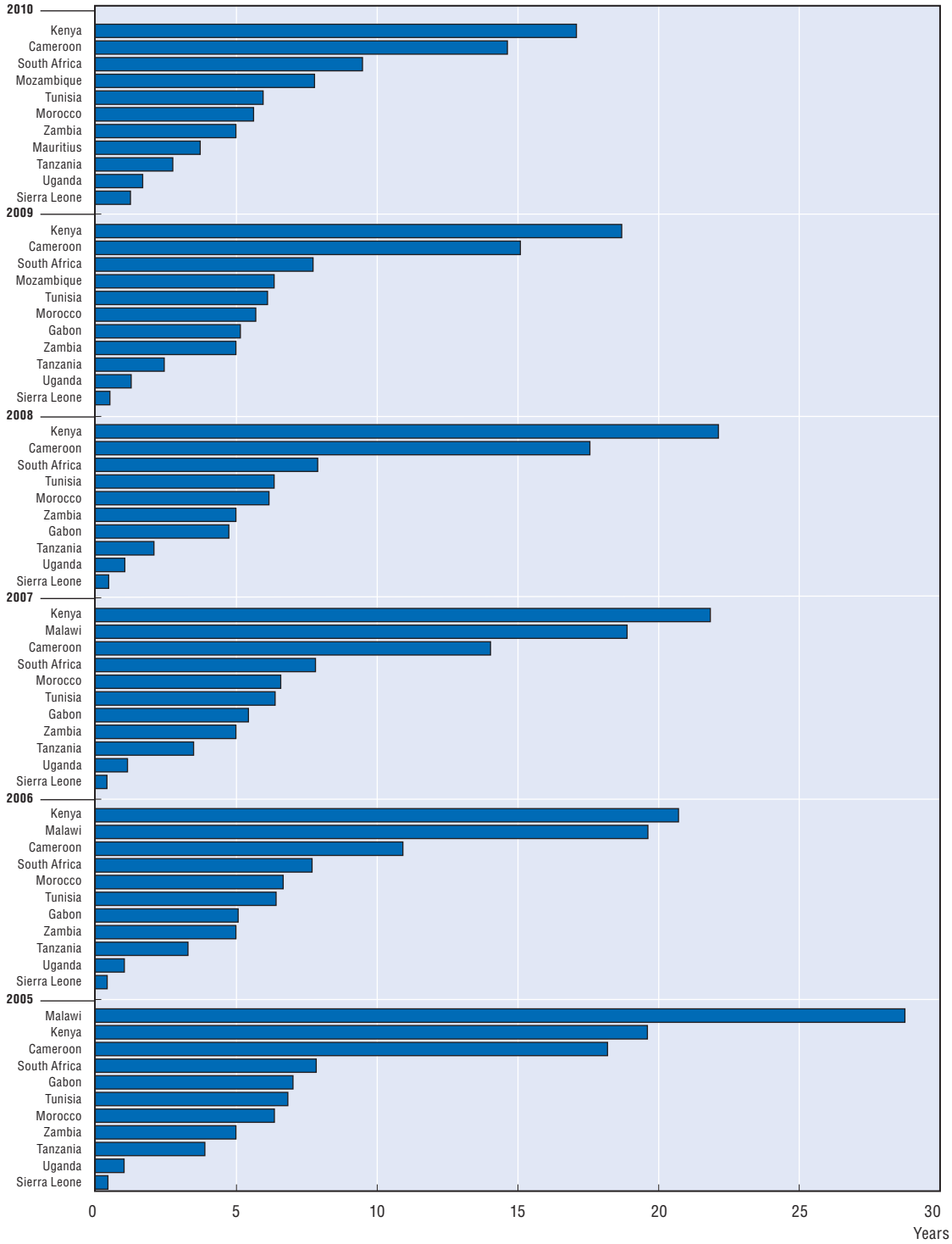


Note: Angola, Gabon, Mozambique, Nigeria and Zambia composition of debt refers to 2009, and 2007 for Malawi and Namibia.

StatLink http://dx.doi.org/10.1787/888932628456

Figure I.6. **Average term to maturity of total debt**

Number of years (and or fractions there of)



Note: Sierra Leone, Tanzania, Uganda and Zambia average term to maturity refers only to marketable debt.

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Table I.1a. **Total central government debt**

Amounts outstanding at the end of period

Million euros

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	10 019	11 643	9 817	7 886	10 322	19 732	18 131	. .
Cameroon	7 364	7 841	7 455	3 034	2 461	2 147	2 245	2 663
Gabon	3 271	3 060	2 860	2 534	3 149	1 800	2 086	. .
Kenya	7 245	7 069	8 698	8 545	8 551	7 943	9 679	11 387
Madagascar	4 350	2 975	3 458	1 710	1 754	1 758	1 859	1 939
Malawi	2 810	2 797	2 956	712	829	. .	. .	. .
Mauritius	2 741	2 492	2 699	2 160	2 559	2 355	3 122	3 585
Morocco	26 165	26 142	30 026	29 696	29 034	29 045	30 481	34 601
Mozambique	3 330	3 371	4 288	2 803	2 486	2 817	2 940	. .
Namibia	1 233	1 595	1 694	1 465	1 183	. .	. .	. .
Nigeria	33 798	33 867	27 298	13 161	15 105	15 305	17 926	. .
Sierra Leone	1 425	1 388	1 624	1 488	536	650	706	879
South Africa	49 441	58 429	62 053	70 310	57 248	45 079	49 609	77 321
Tanzania	954	1 033	1 748	1 488	1 855	1 387	1 164	1 714
Tunisia	12 702	12 775	13 519	12 919	12 648	12 852	13 263	13 340
Uganda	3 931	3 946	4 531	4 207	2 134	2 252	2 561	3 715
Zambia	5 018	5 298	4 779	1 588	1 932	1 852	2 490	. .

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Table I.1b. **Total central government debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	70.3	55.9	39.0	23.1	24.6	33.1	38.8	. .
Cameroon	61.0	61.7	55.9	21.2	16.5	13.2	14.1	15.7
Gabon	61.0	52.9	41.0	33.3	37.3	19.6	26.8	. .
Kenya	61.0	58.8	53.0	48.6	44.1	41.9	44.6	48.0
Madagascar	97.8	93.1	87.7	38.4	33.2	29.2	31.3	32.3
Malawi	160.7	141.2	130.5	31.4	35.0	. .	. .	. .
Mauritius	58.7	55.1	53.4	47.3	46.4	40.8	48.8	49.5
Morocco	60.8	58.2	62.1	57.3	53.5	47.4	46.9	49.6
Mozambique	87.5	66.2	79.4	51.8	41.9	41.6	43.5	. .
Namibia	30.0	33.7	32.2	28.6	22.5	. .	. .	. .
Nigeria	68.8	53.9	28.6	11.9	11.4	11.5	15.4	. .
Sierra Leone	251.1	189.5	162.5	138.5	46.9	48.0	60.4	65.0
South Africa	35.6	34.9	34.6	32.7	30.2	27.8	27.1	33.0
Tanzania	10.7	10.7	15.1	14.3	15.0	10.8	8.3	10.3
Tunisia	60.4	59.7	58.1	53.7	50.7	47.5	47.2	45.4
Uganda	75.4	9.6	10.8	10.7	13.1	11.2	8.6	9.9
Zambia	137.2	132.3	61.9	23.9	23.4	23.1	25.6	. .

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Table I.2a. **Central government marketable debt**

Amounts outstanding at the end of period

Million euros

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	627	1 221	1 670	1 991	3 614	9 855	8 760	. .
Cameroon	814	401	383	295	262	249	248	520
Gabon	. .	. .	. .	. .	678	774	712	. .
Kenya	3 010	2 889	3 660	3 875	4 295	3 929	4 753	6 134
Madagascar	397	359	356	384	443	371	378	417
Malawi	376	418	492	363	446	. .	. .	. .
Mauritius	2 741	2 492	2 699	2 160	2 559	2 355	2 745	3 052
Morocco	19 286	20 286	24 149	24 181	23 757	22 968	23 294	26 370
Mozambique	160	102	193	156	139	120	103	428
Namibia	1 024	1 336	1 421	1 165	904	. .	. .	. .
Nigeria	7 696	7 552	9 995	10 472	12 622	12 644	15 177	. .
Sierra Leone	126	112	146	147	145	173	196	224
South Africa	46 592	56 527	59 611	67 565	54 448	42 448	47 035	74 681
Tanzania	954	1 033	1 748	1 488	1 855	1 387	1 164	1 714
Tunisia	6 000	6 197	6 699	6 520	6 393	6 326	6 084	5 880
Uganda	498	580	800	829	1 116	989	952	1 503
Zambia	438	396	846	879	1 170	1 001	1 429	1 564

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Table I.2b. **Central government marketable debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	4.4	5.9	6.6	5.8	8.6	16.5	18.7	. .
Cameroon	6.7	3.2	2.9	2.1	1.8	1.5	1.6	3.1
Gabon	. .	. .	. .	. .	8.0	8.5	9.1	. .
Kenya	25.3	24.0	22.3	22.1	22.1	20.7	21.9	25.9
Madagascar	8.9	11.2	9.0	8.6	8.4	6.2	6.3	6.9
Malawi	21.5	21.1	21.7	16.0	18.8	. .	. .	. .
Mauritius	58.7	55.1	53.4	47.3	46.4	40.8	42.9	42.2
Morocco	44.8	45.2	49.9	46.7	43.8	37.5	35.8	37.8
Mozambique	4.2	2.0	3.6	2.9	2.3	1.8	1.5	6.0
Namibia	24.9	28.2	27.0	22.7	17.2	. .	. .	. .
Nigeria	15.7	12.0	10.5	9.4	9.5	9.5	13.1	. .
Sierra Leone	22.2	15.3	14.6	13.7	12.7	12.8	16.7	16.6
South Africa	33.6	33.8	33.2	31.5	28.7	26.1	25.7	31.8
Tanzania	10.7	10.7	15.1	14.3	15.0	10.8	8.3	10.3
Tunisia	28.5	28.9	28.8	27.1	25.6	23.4	21.6	20.0
Uganda	9.5	9.6	10.8	10.7	13.1	11.2	8.6	9.9
Zambia	12.0	9.9	11.0	13.2	14.1	12.5	14.7	11.5

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Table I.3a. **Central government non-marketable debt**

Amounts outstanding at the end of period

Million euros

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	9 392	10 422	8 147	5 895	6 708	9 877	9 372	. .
Cameroon	6 550	7 439	7 072	2 740	2 199	1 898	1 998	2 143
Gabon	3 271	3 060	2 860	2 534	2 470	1 025	1 374	. .
Kenya	4 235	4 180	5 038	4 670	4 256	4 014	4 926	5 253
Madagascar	3 954	2 615	3 102	1 327	1 311	1 388	1 482	1 522
Malawi	2 434	2 380	2 464	349	383	. .	. .	. .
Mauritius	. .	. .	. .	. .	. .	. .	377	533
Morocco	6 879	5 856	5 876	5 515	5 277	6 078	7 187	8 231
Mozambique	3 170	3 269	4 094	2 647	2 348	2 697	2 838	. .
Namibia	210	259	273	300	280	. .	. .	. .
Nigeria	26 102	26 316	17 303	2 689	2 483	2 661	2 749	. .
Sierra Leone	1 299	1 276	1 478	1 341	390	476	510	655
South Africa	2 849	1 902	2 442	2 745	2 800	2 632	2 574	2 641
Tanzania	. .	. .	. .	. .	. .	. .	. .	. .
Tunisia	6 702	6 578	6 821	6 400	6 255	6 526	7 179	7 461
Uganda	3 433	3 366	3 730	3 378	1 018	1 262	1 608	2 212
Zambia	4 581	4 902	3 933	709	762	851	1 062	. .

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Table I.3b. **Central government non-marketable debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	65.9	50.1	32.3	17.3	16.0	16.6	20.0	. .
Cameroon	54.3	58.6	53.0	19.1	14.7	11.7	12.5	12.6
Gabon	61.0	52.9	41.0	33.3	29.3	11.2	17.7	. .
Kenya	35.7	34.8	30.7	26.6	21.9	21.2	22.7	22.2
Madagascar	88.9	81.8	78.7	29.8	24.8	23.1	24.9	25.4
Malawi	139.2	120.1	108.8	15.4	16.2	. .	. .	. .
Mauritius	. .	. .	. .	. .	. .	. .	5.9	7.4
Morocco	16.0	13.0	12.1	10.6	9.7	9.9	11.0	11.8
Mozambique	83.3	64.2	75.8	49.0	39.5	39.8	42.0	. .
Namibia	5.1	5.5	5.2	5.9	5.3	. .	. .	. .
Nigeria	53.1	41.8	18.1	2.4	1.9	2.0	2.4	. .
Sierra Leone	228.9	174.3	147.9	124.8	34.2	35.2	43.7	48.4
South Africa	2.1	1.1	1.4	1.3	1.5	1.6	1.4	1.1
Tanzania	. .	. .	. .	. .	. .	. .	. .	. .
Tunisia	31.9	30.7	29.3	26.6	25.1	24.1	25.5	25.4
Uganda	65.9	55.7	50.1	43.6	12.0	14.2	14.5	14.5
Zambia	125.2	122.4	51.0	10.7	9.2	10.6	10.9	. .

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Table I.4. **Ownership of local-currency marketable debt**

Amounts outstanding at the end of period

Million euros

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	**627**	**1 221**	**1 670**	**1 991**	**3 614**	**9 855**	**9 509**	**. .**
Resident	627	1 221	1 670	1 969	3 614	9 855	9 509	. .
Non-resident	. .	. .	. .	23	. .	. .	. .	. .
Cameroon	**814**	**401**	**383**	**295**	**262**	**249**	**248**	**520**
Resident	814	401	383	295	262	249	248	456
Non-resident	. .	. .	. .	. .	. .	. .	. .	64
Gabon	**. .**	**. .**	**. .**	**. .**	**. .**	**104**	**83**	**. .**
Resident	. .	. .	. .	. .	. .	42	34	. .
Non-resident	. .	. .	. .	. .	. .	61	49	. .
Kenya	**3 010**	**2 889**	**3 660**	**3 875**	**4 295**	**3 929**	**4 753**	**6 134**
Resident	2 915	2 851	3 584	3 820	4 284	3 903	4 729	6 105
Non-resident	96	38	75	55	12	26	24	29
Madagascar	**714**	**396**	**411**	**437**	**461**	**371**	**378**	**417**
Resident	714	396	411	437	461	371	378	417
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Malawi	**376**	**418**	**492**	**363**	**446**	**. .**	**. .**	**. .**
Resident	376	418	492	342	415	. .	. .	. .
Non-resident	. .	. .	. .	22	31	. .	. .	. .
Mauritius	**. .**	**. .**	**. .**	**. .**	**. .**	**2 355**	**2 745**	**3 052**
Resident	. .	. .	. .	. .	. .	2 348	2 739	3 049
Non-resident	. .	. .	. .	. .	. .	7	6	3
Morocco	**17 842**	**19 104**	**23 058**	**23 334**	**22 857**	**22 468**	**22 794**	**24 870**
Resident	17 842	19 104	23 058	23 334	22 857	22 468	22 794	24 870
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Mozambique	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
Resident	. .	. .	. .	. .	. .	. .	. .	. .
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Namibia	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
Resident	. .	. .	. .	. .	. .	. .	. .	. .
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Nigeria	**7 696**	**7 552**	**9 995**	**10 472**	**12 622**	**12 644**	**. .**	**. .**
Resident	7 696	7 552	9 995	10 472	12 622	12 644	. .	. .
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Sierra Leone	**100**	**112**	**146**	**147**	**145**	**173**	**170**	**156**
Resident	100	112	146	147	145	173	170	156
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
South Africa	**. .**	**45 229**	**47 528**	**53 795**	**41 837**	**33 499**	**34 127**	**51 554**
Resident	. .	42 887	44 922	50 164	38 538	30 153	29 856	43 808
Non-resident	. .	2 342	2 606	3 631	3 300	3 346	4 271	7 746
Tanzania	**954**	**1 029**	**1 748**	**1 488**	**1 855**	**1 387**	**1 164**	**1 714**
Resident	954	1 029	1 748	1 488	1 855	1 387	1 164	1 714
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Tunisia	**3 066**	**3 152**	**3 244**	**3 503**	**3 491**	**3 120**	**3 165**	**3 033**
Resident	3 066	3 152	3 244	3 503	3 491	3 120	3 164	3 032
Non-resident	. .	. .	. .	. 058	. 111	. 061	1	1
Uganda	**498**	**580**	**801**	**830**	**1 117**	**990**	**971**	**1 568**
Resident	498	580	801	830	1 117	990	971	1 568
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .
Zambia	**775**	**680**	**1 286**	**1 154**	**1 360**	**1 169**	**1 429**	**1 564**
Resident	775	680	1 286	1 154	1 360	1 169	1 429	1 564
Non-resident	. .	. .	. .	. .	. .	. .	. .	. .

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Table I.5. **Gross domestic product**

Fiscal year
Million euros

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	14 255	20 815	25 199	34 119	41 887	59 613	46 749	. .
Cameroon	12 069	12 705	13 339	14 311	14 928	16 204	15 968	16 973
Gabon	5 365	5 781	6 968	7 609	8 431	9 161	7 778	. .
Kenya	11 878	12 017	16 419	17 570	19 410	18 953	21 684	23 701
Madagascar	4 447	3 196	3 944	4 459	5 285	6 019	5 949	6 003
Malawi	1 748	1 981	2 265	2 268	2 369	. .	. .	. .
Mauritius	4 672	4 524	5 057	4 565	5 510	5 769	6 392	7 235
Morocco	43 021	44 910	48 374	51 824	54 253	61 251	65 059	69 749
Mozambique	3 807	5 093	5 400	5 407	5 936	6 771	6 754	7 144
Namibia	4 116	4 738	5 260	5 126	5 254	. .	. .	. .
Nigeria	49 123	62 885	95 448	110 884	132 924	133 342	116 201	. .
Sierra Leone	567	732	999	1 074	1 142	1 354	1 168	1 353
South Africa	138 743	167 453	179 294	214 767	189 497	162 402	183 011	234 639
Tanzania	8 895	9 659	11 550	10 422	12 363	12 858	13 973	16 627
Tunisia	21 016	21 405	23 263	24 074	24 924	27 032	28 114	29 354
Uganda	5 213	6 046	7 444	7 746	8 492	8 867	11 057	15 209
Zambia	3 659	4 004	7 719	6 636	8 274	8 028	9 717	13 615

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Table I.6. **End-of-year exchange rate**

Fiscal year
National currency per euro

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	73.04	79.37	105.95	106.38	110.70	105.95	128.10	. .
Cameroon	655.96	655.96	655.96	655.96	655.96	655.96	655.96	655.96
Gabon	655.96	655.96	655.96	655.96	655.96	655.96	655.96	. .
Kenya	96.12	106.01	86.23	92.35	94.22	109.61	109.09	107.64
Madagascar	1 524.40	2 552.60	2 559.29	2 650.13	2 603.34	2 674.81	2 862.25	2 844.67
Malawi	135.11	144.30	149.24	189.71	210.47	. .	. .	. .
Mauritius	33.69	38.81	36.65	45.20	42.74	45.89	44.26	41.46
Morocco	11.09	11.25	10.91	11.14	11.36	11.25	11.32	11.17
Mozambique	29.15	25.26	28.10	33.34	34.98	35.50	39.42	43.78
Namibia	8.41	7.89	7.52	9.41	10.20	13.71	. .	. .
Nigeria	172.77	181.46	152.67	167.42	171.89	183.51	212.69	. .
Sierra Leone	3 283.46	3 898.76	3 520.13	3 908.71	4 358.25	4 302.99	5 513.94	5 619.26
South Africa	8.64	7.79	8.08	7.51	9.67	12.80	12.64	10.41
Tanzania	1 361.18	1 446.54	1 382.25	1 721.50	1 694.51	1 898.85	1 949.00	1 952.44
Tunisia	1.53	1.64	1.62	1.72	1.81	1.86	1.90	1.92
Uganda	2 386.00	2 311.00	2 153.00	2 346.00	2 495.00	2 762.61	2 722.41	2 273.61
Zambia	5 616.54	6 491.07	4 150.91	5 810.76	5 582.98	6 861.22	6 649.91	6 355.82

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PART II

African Debt Management Policies Cross Country Overview

I. Organisational structure of the debt management function

Issuance of marketable government bonds and bills is traditionally the responsibility of the Ministry of Finance (MoF). However, this task is frequently assigned to the Central Bank in many African countries. The Central Bank typically has the necessary staff with capital market expertise that the MoF lacks for such front office tasks as conducting auctions, managing tab sales or buybacks, as well as communicating and interacting with market participants. It is therefore well suited to manage the task of issuing marketable government securities on behalf of the MoF.

Table II.1. **Issuer of government securities**

	Government bill/bond issuer		
	Central Bank	MoF	DMO
Algeria		X	
Angola	X	X	
Botswana	X		
Burundi	X		
Cameroon	X		
DRC[1]	X		
Egypt		X	
Gabon			X
Gambia	X		
Ghana	X		
Guinea	X		
Kenya	X		
Madagascar	X		
Malawi	X		
Mauritania	X	X	
Morocco	X	X	
Mozambique		X	
Namibia	X		
Nigeria	X		X
Rwanda	X		
Seychelles	X		
Sierra Leone		X	
South Africa		X	
Swaziland	X		
Tanzania	X		
Tunisia		X	
Uganda	X		
Zambia	X	X	
WAEMU[2]	X	X	

1. Democratic Republic of Congo.
2. West Africa Economic and Monetary Union consist of eight countries: Benin, Burkina Faso, Cote D'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

The Central Bank has the responsibility of issuing government bonds in 16 of the 29 countries[1] here reviewed. In six countries, it is the MoF that is the issuer of government bonds and in only two countries, a special Debt Management Office (DMO) is entrusted with this responsibility. Then, there are five countries that mix this responsibility between the Central Bank and MoF on one hand and between the Central Bank and DMO on the other.

In Angola, the MoF acts as a Front Office for External Debt and the Central Bank acts as a Front and Back Office for the domestic debt and as a Back Office for External Debt. In Zambia however the Bank of Zambia is responsible for the administration and monitoring of external debt, *i.e.* act as a Front Office for the MoF, while the MoF is responsible for domestic debt. The Central Bank of Nigeria with authorisation from the Debt Management Office (DMO) of Nigeria is the issuer of government bonds and bills. In Morocco the Bank Al-Maghrib (the Central Bank) acts as a Front and Back Office for the Department of Treasury and External Finance (the DTFE), which is located at the Ministry of Economy and Finance. The DTFE is responsible for the management of public debt. In Mauritania T-bills are sold by the National Treasury in co-ordination with the Central Bank.

II. Issuance method

Governments can use a variety of methods to borrow funds, *e.g.* a syndicated loan, a private placement, a tap sale/issuance, etc. The most common method by African governments is to use auctions. Auctions have become the prevailing issuing vehicle for

Table II.2. **Issuance method**

	Auctions		Tap issues		Auction type	
	Long-term loans	Short-term loans	Long-term loans	Short-term loans	Single-price	Multiple-price
Algeria	X	X			X	
Angola	X	X				
Botswana	X	X			X	
Burundi	X	X				X
Cameroon	X			X		X
DRC		X				
Egypt	X	X				
Gambia		X			X	X
Ghana	X	X			X	X
Guinea		X				
Kenya	X	X				X
Madagascar		X			X	
Malawi		X				X
Mauritania	X	X				
Morocco	X	X				X
Mozambique		X				
Namibia	X	X				X
Nigeria	X	X			X	X
Rwanda	X	X				X
Seychelles	X	X				X
Sierra Leone	X	X			X	X
South Africa	X	X		X	X	X
Swaziland	X	X				
Tanzania	X	X				X
Tunisia	X	X				X
Uganda	X	X				X
Zambia	X	X				X
WAEMU	X	X				

government securities in the developed financial markets. Auctions are cost effective and the most transparent of the issuing methods mentioned here. Although most African financial markets are underdeveloped in comparison with the highly developed and liquid financial markets of Europe and America, governments in Africa have nevertheless turned to auctions as its primary issuance method. Auctions make the financial market more dynamic, more transparent and minimise interest cost to the issuer. Auctions therefore further the development of the domestic financial market.

All the countries here reviewed use auctions to issue government securities on the domestic market. Two countries, Cameroon,[2] and South Africa[3] use tap issuance to sell short-term securities. Mozambique uses auctions to sell short term T-bills of maturities up to 365 days. The Mozambique Treasury however uses syndication to sell long-term bonds on the domestic market.[4] Those African countries that have been able to issue bonds on the international market also commonly use syndication.[5] In Morocco, Treasury Securities Intermediaries (IVT) is allowed to make non-competitive bids up to 20% of the securities awarded in competitive bids by type of maturity. The 50% of the non-competitive bids are bought at the weighted average price and 50% at the stop limit price (single price). Madagascar used to issue T-bonds, but as of June 2009, there is no outstanding T-bond issuance.[6]

III. Auction design

An important feature of the design of auctions is the pricing mechanism, single price (also known as uniform price auction) *versus* multiple price auctions (also known as discriminatory price auction). In multiple-price auctions, the issuer accepts bids in ascending order of prices until the issue is exhausted or the lowest acceptable price or the cut-off price is reached. Each awarded bidder pays the price he bid. In a single/uniform price auction, all awarded bidders pay the same price of the lowest acceptable bid, *i.e.* the cut-off price.

The decisive difference between multiple and single price auctions is that the awarded bidder is left with the "winners curse" in multiple-price auctions, *i.e.* he could face larger capital losses if trading falls below the marginal price set at the auction. None of this danger is present in a single price auction. Therefore, bidders tend to bid more aggressively in single price auctions. Single price auction is a very effective method of bond issuance in emerging markets where volatility may be high as this pricing mechanism minimises uncertainty, encourages participation, and makes bidders more willing to pay higher prices that they otherwise would in a multiple price auction. However, multiple-price auctions maximise revenue for the issuer since each participant in the auction pays the maximum price he was willing to pay. Bidders therefore tend to bid more cautiously in multiple price auctions.

Including the WAEMU countries, there are 35 countries here under review of the 55 countries in Africa,[7] or 64%. Twelve of the countries here reviewed use multiple price auctions exclusively while only three use single price auctions. Five of the countries reviewed use a combination of multiple and single price auctions. The benefits of multiple price auctions clearly weigh the most in the minds of debt managers in Africa, at least for debt managers in the countries reviewed here.

The countries that use a mix of multiple and single price auctions method usually switch between short and long-term issuance. In Ghana, Gambia, and Nigeria, T-bills are sold via multiple price auctions and longer term T-bonds are sold via single price auctions.

In Sierra Leone and South Africa however, T-bills are sold through a single price auction method, but for long-term bonds, a multiple price auction method is used.

Three countries here reviewed use single price auction method exclusively, Algeria, Botswana, and Madagascar. Botswana and Madagascar both have relatively illiquid secondary markets in government securities, but Algeria has a rather liquid secondary market. Issuance of government securities is limited in Madagascar to T-bills, with tenor from 4 weeks up to 52 weeks. There is no issuance of T-bonds in Madagascar. Botswana issuance is mostly focused on T-bonds to build up a yield curve. There is a small issuance of T-bills in Botswana but that is mostly just to mop up excess liquidity in the economy. Algeria issues both T-bills and T-bonds for financing projects as well as funding cyclical or temporary revenue fluctuations.

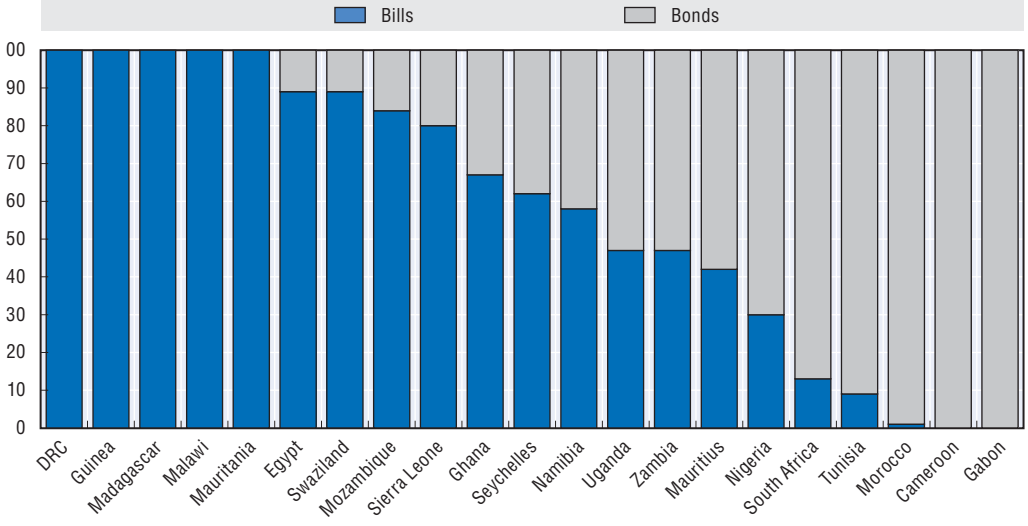
In several African countries auctions of government securities are conducted in such a way that non-competitive bids are allowed. Competitive bids compete either on price or yield but non-competitive bids are usually price takers, *i.e.* take the average price or yield of the auction. Non-competitive bids either go through a Primary Dealer or are sent directly to the agency conducting the auction, being the Central Bank, DMO, MoF, etc. Buyers of government securities can thus buy directly from the government and do not have to go through the secondary market. This inevitably diminishes the importance of the secondary market and lowers turnover, thereby being counter-productive in the development of the secondary market.

IV. Instruments

A number of countries in Africa issue only T-bills, like the Democratic Republic of Congo (DRC), which issues only 7 and 28 days treasury bills in weekly auctions. Guinea issues T-bills with maturity of 14 to 182 days and Madagascar, Malawi, and Mauritania as well issue only T-bills. In several African countries T-bills are the predominant issuing vehicle for the government, like in Egypt (89%), Ghana (67%), Mozambique (85%), Seychelles (64%), Sierra Leone (81%), and Swaziland (88%).

Figure II.1. **Issuance of government securities**

Percentages



This preponderance of T-bill issuance has a number of explanations. The issuance of T-bills serves two purposes. It is a short-term financing instrument for the MoF that can be used to smooth out temporary or cyclical fluctuations in revenues. It is also an instrument for the Central Bank to mop up excess liquidity in the economy to keep down inflationary pressures. Additionally the competition amount bidders in the primary market is greatest on the short end of the yield curve. It is far less on the longer end of the yield curve since presumed risk of longer-term African bonds is assumed very high. Very low credit rating by the major Credit Rating Agencies, Moody's, Standard and Poor's and Fitch Ratings, is a strong indicator in this direction.

Table II.3. **Instruments**

			Auction frequency	
	T-bills Tenor	T-bonds Tenor	T-bills Number per month	T-bonds Number per month
Algeria	3 m, 6 m	1-15 yrs	2	2
Angola	28 d, 63 d, 91 d, 182 d, 364 d	1-12yrs	4	4
Botswana[1]	6 m	2-10 yrs	6 m	6 m
Burundi	13 w, 26 w, 52 w	2 and 5 yrs	4	4
Cameroon		3-30 yrs		
DRC[2]	7 d, 28 d		1 to 4	
Egypt	91 d, 182 d, 259 d, 266 d, 273 d, 350 d, 357 d, 364 d	2-20 yrs	4	
Gambia[3]	91 d, 182 d, 365 d	3 yrs	4	3 m
Ghana	91 d, 182 d, 365 d	2, 3, 5 yrs	4	4
Guinea	14 d, 28 d, 42 d, 91 d, 182 d		4	
Kenya[4]	91 d, 182 d, 364 d	1, 2, 5, 10, 15, 20 yrs	2 and 4	1
Madagascar	4 w, 12 w, 24 w, 52 w		2	
Malawi	91 d, 182 d, 273 d			
Mauritania	4 w, 13 w, 26 w, 50 w		4	
Morocco[5]	7-45 d; 3 m, 6 m, 12 m	2, 5, 10, 20, 30 yrs	4	1-2
Mozambique	92 d, 182 d, 364 d	3-10 yrs		
Namibia	91 d, 182 d, 365 d	2-15 yrs	2	2
Nigeria	91 d, 182 d, 365 d	3, 5, 7, 10, 20 yrs	4	1
Rwanda	13 w, 26 w, 52 w	2, 3 yrs	4	
Seychelles	91 d, 182 d, 365 d	1, 2, 6 yrs	4	
Sierra Leone	91 d, 182 d, 364 d	1 yr	4	2
South Africa	1d, 91 d, 182 d, 279 d, 365 d		4	4
Swaziland	91 d		4	
Tanzania	91 d, 182 d, 364 d	2, 5, 7, 10 yrs	2	1
Tunisia	91 d, 182 d, 364 d	2, 3, 5, 10, 15 yrs	4	1
Uganda	91 d, 182 d, 365 d	2, 3, 5, 10 yrs	2	1
Zambia	91 d, 182 d, 273 d, 364 d	2, 3, 5, 7, 10, 15 yrs	4	1
WAEMU	1 m, 3 m, 6 m, 12 m, 24 m	3-10 yrs	4	1

Note: m = months, d = days, w = weeks, yr = year, yrs = years.

1. Auctions of T-bonds in Botswana are for establishing and maintaining a benchmark yield curve rather than funding the Treasury. Auctions of T-bills and T-bonds are held with 6 months interval (March and September).
2. Weekly auctions for 7 day T-bills and monthly auction for 28 day T-bills. T-bonds not issued.
3. Auctions of T-bonds are on a quarterly basis.
4. The 91 days and 182 days T-bills are issued weekly in alternate weeks and the 364 days T-bill is issued twice a month.
5. Medium-term bonds auctions are twice a month as well as long-term bonds with maturities of 10 and 15 years. Auctions on long-term bonds with maturities of 20 and 30 years are held once a month. T-bills have a tenor of 7 to 45 days. Short-term bonds have tenors of 3, 6, and 12 months.

In other countries such as Morocco, Nigeria, Uganda, and Zambia the government bond market is clearly more developed and T-bills are not the primary issuing vehicle for the government.

All the countries here reviewed issue an array of T-bill maturities but have fewer options in the case of longer term T-bonds. The T-bill auctions are also more frequent. A weekly issuance of T-bills is quite common whereas T-bonds auctions are more of a monthly event. T-bills vary in tenor from 1 day up to one year. Issuance of 3, 6, and 12 month T-bills is common practice but apart from that, there are all sorts of variations of maturities in T-bill issuance (Table II.3).

Auctions of T-bills are held two to three times every week at the Central Bank for the WAEMU countries due to how many countries are involved. In Zambia, auctions of government bonds are held every month except for 7, 10 and 15 years maturities, which are held quarterly. In Tunisia, T-bill auctions are scheduled every week although in practice they are held on an irregular basis.[8] In Morocco, medium-term bonds auctions are held twice a month as well as long-term bonds with maturities of 10 and 15 years. Long-term bonds with maturities of 20 and 30 years are auctioned once every month. Kenya issues the 91 days and 182 days T-bills every week alternately and the 364 days T-bill is issued twice a month. Auctions for 7 days T-bills are held weekly in the Democratic Republic of Congo (DRC) but monthly for 28 day T-bills. T-bonds are not issued in DRC. Auctions of T-bonds in Botswana are for establishing and maintaining a benchmark yield curve rather that funding the Treasury or government projects. This explains how infrequent auctions of T-bonds are. There is a small issuance of T-bills in Botswana, but only to tap up the excess liquidity in the economy.

V. Issuance calendar and announcement of auction results

Most African countries that use auction as their primary means of issuance of government securities publish an auction calendar, where the auction dates are announced to the market at least a month prior to the auction. Quarterly and annual auction calendars are also commonly used. A total of 13 countries reviewed here publish an auction calendar at least once every year. These countries also announce auction results within a reasonable time after the auction is completed, 19 countries in total. Much consistency is between those countries that announce auction results and those countries that announce the date and terms of the next auction. In Egypt, the MoF publishes an issuance calendar each quarter. However, in Gambia, a tentative calendar is available at the Central Bank but results of auction are published the day after the auction is completed. In Kenya, auctions are announced one month ahead. T-bill issuance in Morocco that is outside the announced issuance schedule is disclosed to the market the day before the auction. Medium term bonds issuance is announced 2 days prior to the auction. Nigeria publishes its auction calendar quarterly. In Tanzania no official auction calendar is published, however a general principle rules of issuance was published in 2008 where T-bills auctions will be held biweekly and T-bond auctions once every month. A quarterly issuance program is published for T-bill auctions in Zambia, but yearly for T-bonds.

Table II.4. **Auction calendar and publication of auction results**

	Publication of		Auction calendar
	Next auction	Auction results	Published
Angola			X
Botswana	X	X	
Egypt	X	X	X
Gambia	X	X	X
Ghana	X	X	
Kenya	X	X	X
Malawi	X	X	
Mauritania	X	X	
Morocco	X	X	X
Namibia	X	X	X
Nigeria	X	X	X
Rwanda	X	X	
Seychelles	X	X	
Sierra Leone			X
South Africa	X	X	X
Swaziland	X	X	
Tanzania	X	X	
Tunisia	X	X	X
Uganda	X	X	X
Zambia	X	X	X
WAEMU	X	X	X

VI. Primary Dealer system

The use of Primary Dealer system (PD's) is popular among African government debt managers. A total of 15 of the countries here reviewed use a Primary Dealer system. A Primary Dealer contract is generally made between the government debt manager and a financial institution and involves certain rights and obligation that the financial institution must undertake to be accepted as a PD.

Although not registered here as a PD's, some countries in Africa have a system very similar to a PD's in place. In Morocco, a system called Treasury Securities Intermediary (IVT) was established to enhance participation in the primary market and ensure liquidity in the secondary market. There are six IVTs participating in the system. They obligate to participate in the secondary market for a minimum of 6% of outright transactions, quote Treasury securities in at least five issues daily, which cover short, medium, and long-term maturities and advise the Treasury on market trends and development. IVTs also have certain privileges. They participate in monthly meetings with the Treasury; they alone are allowed to make non-competitive bids in auctions of up to 20% of the securities awarded in competitive bids by type of maturity, 50% of which they buy at the weighted average price, and 50% at the stop limit price.

Tunisia has a system called SVT with 13 financial institutions. These financial institutions operate under an agreement with the MoF and have the right to participate in auction of government securities. They must subscribe to at least 4% of the annual issuance of T-bonds and 3% of annual T-bills issuance.

Tanzania has a PD system, but the PD's do not have sole access to auctions of government securities, anyone can participate within certain restrictions. Furthermore, they have no obligation to quote two-way prices in the secondary market.

In Sierra Leone and Tanzania foreign investor are barred from investing in government securities. Tanzania aims to change this by year-end 2012. Foreign investor can only invest in the long-end of the domestic capital market in Ghana, with tenor of 3 years and above. Moreover, the PD's in the WAEMU countries have to hold sufficient reserves in their depository accounts with the Central Bank to qualify as PD's. If reserves are insufficient, the Central Bank will suspend participation until the reserve amount has been increased.

Table II.5. **Primary dealers and investors**

	Primary dealer system	Number of primary dealer	Investors
Algeria	Yes	13	Domestic/Foreign
Angola	No	–	Domestic/Foreign
Botswana	Yes	5	Domestic/Foreign
Burundi	No	–	Domestic/Foreign
Cameroon	No	–	Domestic/Foreign
DRC	No	–	Domestic/Foreign
Egypt	Yes	5	Domestic/Foreign
Gabon	No	–	Domestic/Foreign
Gambia	Yes	11	Domestic/Foreign
Ghana	Yes	34	Domestic/Foreign
Guinea	Yes	13	Domestic/Foreign
Kenya	No	–	Domestic/Foreign
Madagascar	No	–	Domestic/Foreign
Malawi	No	–	Domestic/Foreign
Mauritania	No	–	Domestic/Foreign
Morocco	No	–	Domestic/Foreign
Mozambique	Yes	7	Domestic/Foreign
Namibia	No	–	Domestic/Foreign
Nigeria	Yes	11	Domestic/Foreign
Rwanda	No	–	Domestic/Foreign
Seychelles	No	–	Domestic/Foreign
Sierra Leone	Yes	1	Domestic
South Africa	Yes	5	Domestic/Foreign
Swaziland	Yes	3	Domestic/Foreign
Tanzania	Yes	19	Domestic
Tunisia	Yes	13	Domestic/Foreign
Uganda	Yes	6	Domestic/Foreign
Zambia	No	–	Domestic/Foreign
WAEMU	Yes	21	Domestic/Foreign

VII. Organised market, exchanges and electronic trading

There are about 27 exchanges in Africa, representing the capital markets of 36 nations. Of the 27 exchanges a total of 21 are members of the African Securities Exchanges Association (ASEA).[9] The oldest exchanges are the Egyptian Exchange (EGX) founded in 1883, Johannesburg Stock Exchange (JSE) founded in 1887, and the Casablanca Stock Exchange founded in 1929. The largest are the Casablanca Stock Exchange, JSE, EGX and the Nigerian Stock Exchange.

Table II.6. **African exchanges**

	Exchange	Location	Founded	ASEA	Electronic Trading
Algeria	Bourse d'Algiers	Algiers	1997	–	–
Botswana	Botswana Stock Exchange	Gaborone	1989	Yes	Yes
Cameroon	Douala Stock Exchange	Douale	2001	Yes	–
Egypt	Egyptian Exchange	Cairo, Alexandria	1 883	Yes	Yes
Cape Verde	Bolsa de Valores de Cabo Verde	Mindelo	–	Yes	–
Ghana	Ghana Stock Exchange	Accra	1990	Yes	Yes
Kenya	Nairobi Stock Exchange	Nairobi	1954	Yes	–
Libya	Libyan Stock Exchange	Tripoli	2007	Yes	–
Malawi	Malawi Stock Exchange	Blantyre	1995	Yes	–
Mauritania	Stock Exchange of Maurities	Port Louise	1988	Yes	Yes
Morocco	Casablanca Stock Exchange	Casablanca	1929	Yes	Yes
Mozambique	Bolsa de Valores de Mozambique	Maputo	1999	Yes	–
Namibia	Namibia Stock Exchange	Windhoek	1992	Yes	Yes
Nigeria	Abuja Securities and Commodities Exchange	Abuja	1998	–	–
Nigeria	Nigerian Stock Exchange	Lagos	1960	Yes	–
Rwanda	Rwanda Stock Exchange	Kigali	2005	–	–
South Africa	Johannesburg Stock Exchange	Johannesburg	1 887	Yes	Yes
Sudan	Khartoum Stock Exchange	Khartoum	–	Yes	–
Swaziland	Swaziland Stock Exchange	Mbabane	1990	–	–
Tanzania	Dar es Salaam Stock Exchange	Dar es Salaam	1998	Yes	–
Tunisia	Bourse des Valeurs Mobiliéres de Tunis	Tunis	1969	Yes	–
Uganda	Uganda Securities Exchange	Kampala	1997	Yes	Yes
Zambia	Agricultural Commodities Exchange of Zambia	Lusaka	2007	–	–
Zambia	Lusaka Stock Exchange	Lusaka	1994	Yes	Yes
Zimbabwe	Zimbabwe Stock Exchange	Harare	1993	Yes	–
CEMAC[1]	Bourse Régionale des Valeurs Mobiliéres d'Afrique Centrale	Libreville, Gabon	–	–	–
WAEMU	Bourse Régionale des Valeurs Mobiliéres	Abidjan, Cote d'Ivoire	1998	Yes	Yes

1. Includes: Gabon, Central African Republic, Chad, Congo, Equatorial Guinea.

There are two regional exchanges in Africa, the Bourse Régionale des Valeurs Mobilières (BRVM), located in Abidjan, Cote d'Ivoire and the Bourse Régionale des Valeurs Mobilières d'Afrique Centrale (BVMAC), located in Libreville, Gabon. The BRVM serves the WAEMU countries, Benin, Burkina Faso, Guinea Bissau, Cote d'Ivoire, Mali, Niger, Senegal and Togo and the BVMAC serve the CEMAC countries, Central African Republic, Chad, Congo, Equatorial Guinea, and Gabon.

Ten of the African exchanges have already adopted electronic trading. The first were the leading and biggest African exchanges, Johannesburg Stock Exchange (JSE, South Africa), Cairo-Alexandria (Egypt), Casablanca (Morocco) and Nigerian Stock Exchange (NSE, in Lagos). During the past 3-4 years, a number of African exchanges have made the switch to electronic trading. In 2008, the exchanges of Zambia, Ghana, and Uganda introduced electronic trading systems but the exchanges of Mauritius, Botswana, and Namibia had made the switch a few years earlier. Many of the remaining exchanges are now in the process or at least considering switching to an electronic trading platform.

Most of Africa's exchanges are small and will probably remain so for many years to come. With the spread of electronic trading platforms and therefore direct market access, which enables investors to buy and sell stock and bonds whenever they see an opportunity, increases the attractiveness of exchanges in Africa to international investors. Electronic

trading has also transformed the high cost of executing trades, which has traditionally been a barrier for investors to operate in African markets. The adoption of electronic trading has also proved to have an impact on trading volume, especially since national boundaries cease to be a constraining factor.

Notes

1. The eight WAEMU countries are here counted as one.
2. The debt portfolio of Cameroon consist mainly of arrears accrued in the 1980's.
3. T-bills are usually sold through Auctions, but can also be issued by private placement or any other means chosen by the National Treasury.
4. Mozambique Treasury sold on Dec. 7 a 5 year T-bond for 2.6 billion of Mozambique metical ($100 m). The government is also considering launching a debut international bond when conditions become more favourable – Reuters, Wed. 7 Dec. 2011.
5. External loans are usually bilateral or multilateral. More and more African countries are issuing bonds on the international financial market.
6. African Fixed Income and Derivatives Guidebook, African Development Bank Group, May 2010.
7. Here are included six island nations and South Sudan, the newest country. The main sources are the United Nations and the African Union.
8. The web site of the MoF in Tunisia has not updates information regarding public debt and issuance since 2009, probably due to unrest in the country.
9. See *www.africansea.org*.

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www.bank-of-algeria.dz	Algeria, Bank of
www.bna.ao	Angola, Banco Nacional de
www.bankofbotswana.bw	Botswana, Bank of
www.finance.gov.bw	Botswana, MoF and Development Planning
www.brb-bi	Burundi, Bank of
www.beac.int	Afrique Centrale, Banque des États de
www.bcc.cd	Congo, Banque Centrale du
www.banque-centrale.dj	Djibouti, Banque centrale de
www.cbe.org.eg	Egypt, Central Bank of
www.nbe.gov.et	Ethiopia, National, Bank of
www.cbg.gm	Gambia, Central Bank of The
www.bog.gov.gh	Ghana, Bank of
www.bcrg-guinee.org	Guinee, Central Bank of
www.centralbank.go.ke	Kenya, Central Bank of
www.centralbank.org.ls	Lesotho, Central Bank of
www.cbl.org.lr	Liberia, Central Bank of
www.cbl.gov.lyen	Libya, Central Bank of
www.banque-centrale.mg	Madagascar, Banque Centrale de
www.rbm.mw	Malawi, Reserve, Bank of
www.bcm.mr	Mauritania, Central Bank of
www. *bom.intnet.mu*	Mauritius, Central Bank of
www.bkam.ma	Morocco, Central Bank of
www.bancomoc.mz/Default_en.aspx	Mozambique, Bank of
www.bon.com.na	Namibia, Bank of
www.nsx.com.na	Namibian Stock Exchange
www.dmo.gov.ng	Nigeria Debt Management Office
www.cenbank.org	Nigeria, Central Bank of
www.bnr.rw	Rwanda, National, Bank of
www.cbs.sc	Seychelles, Central Bank of
www.bankofsierraleone-centralbank.org	Sierra Leone, Bank of
www.somalbanca.org	Somalia, Central Bank of
www.reservebank.co.za	South African Reserve Bank
www.treasury.gov.za	South Africa National Treasury
www.centralbank.org.sz	Swaziland, Central Bank of
www.bot-tz.org	Tanzania, Bank of
www.portail.finances.gov.tn	Tunisia, Ministry of Finance
www.bou.or.ug	Uganda, Bank of
www.bceao.int	West African Central Bank
www.boz.zm	Zambia, Bank of
www.rbz.co.zw	Zimbabwe, Reserve Bank of

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www.forbes.com/2010/01/04/africa-electronic-trading-business-oxford-analytica.html	Forbes, African Stock Markets
www.afdb.org	African Development Bank
www.oanda.com	Foreign exchange data
fic.wharton.upenn.edu/fic/africa/africa.htm	Africa's Financial System
www.africansea.org/asea/	African Securities Exchanges Association

PART III

Country Tables and Policy Notes

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Angola

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Angola kwanza

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**731 860.1**	**924 074.5**	**1 040 120.7**	**838 930.0**	**1 142 574.8**	**2 090 697.0**	**2 322 712.2**	**. .**
1.1	Marketable debt	**45 807.8**	**96 920.0**	**176 954.0**	**211 837.0**	**400 021.0**	**1 044 161.6**	**1 122 127.7**	**. .**
1.1.1	Short-term securities	**17 457.7**	**44 529.0**	**92 222.0**	**115 075.0**	**212 546.0**	**679 258.6**	**431 163.8**	**. .**
1.1.1.1	Local currency	17 457.7	44 529.0	92 222.0	115 075.0	212 546.0	679 258.6	428 481.8	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	2 681.9	. .
1.1.2	Medium-term securities	**22 081.2**	**46 122.1**	**56 652.0**	**65 048.7**	**71 852.1**	. .	**690 963.9**	. .
1.1.2.1	Local currency	22 081.2	46 122.1	56 652.0	65 048.7	71 852.1	. .	404 933.2	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	286 030.7	. .
1.1.3	Long-term securities	**6 268.9**	**6 268.9**	**28 080.0**	**31 713.3**	**115 622.9**	**364 903.0**	**. .**	**. .**
1.1.3.1	Local currency	6 268.9	6 268.9	11 924.0	18 121.3	18 336.9	364 903.0	. .	. .
1.1.3.2	Foreign currency	. .	. .	16 156.0	13 592.0	97 286.0	. .	. .	. .
1.2	Non-marketable debt	**686 052.3**	**827 154.5**	**863 166.7**	**627 093.0**	**742 553.8**	**1 046 535.3**	**1 200 584.5**	**. .**
1.2.1	Loans from official creditors, multilateral	**25 188.5**	**30 974.2**	**28 836.9**	**30 411.0**	**30 165.5**	**28 461.0**	**58 495.8**	**. .**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	25 188.5	30 974.2	28 836.9	30 411.0	30 165.5	28 461.0	58 495.8	. .
1.2.2	Loans from official creditors, bilateral	**325 399.3**	**346 541.7**	**326 875.3**	**231 726.4**	**270 543.2**	**336 199.7**	**427 256.3**	**. .**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	325 399.3	346 541.7	326 875.3	231 726.4	270 543.2	336 199.7	427 256.3	. .
1.2.3	Loans from commercial creditors	**335 464.5**	**449 638.6**	**507 454.5**	**364 955.6**	**441 845.1**	**681 874.6**	**714 832.4**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	335 464.5	449 638.6	507 454.5	364 955.6	441 845.1	681 874.6	714 832.4	. .
1.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**45 807.8**	**96 920.0**	**160 798.0**	**198 245.0**	**302 735.0**	**1 044 161.6**	**833 415.1**	**. .**
1.M.1.1	*Of which:* Central bank securities	**11 778.0**	**11 216.0**	**28 768.0**	**115 075.0**	**212 546.0**	**93 775.6**	**145 817.5**	**. .**
1.M.2	Interest payments	**38 489.0**	**48 679.0**	**30 793.9**	**77 152.8**	**57 391.1**	**230 575.2**	**290 013.4**	**. .**
1.M.2.1	Local-currency debt	5 952.7	1 496.7	1 627.5	2 795.7	3 559.1	126 307.9	206 869.8	. .
1.M.2.2	Foreign-currency debt	32 536.3	47 182.3	29 166.4	74 357.1	53 832.0	104 267.3	83 143.6	. .
1.M.3	Nominal GDP	1 041 226.0	1 652 049.0	2 669 889.0	3 629 668.0	4 636 760.0	6 316 200.0	5 988 700.0	. .
1.M.4.1	Exchange rate (year-end), EUR/local currency	73.0	79.4	106.0	106.4	110.7	106.0	128.1	. .
1.M.4.2	Exchange rate (year-end), USD/local currency	79.3	85.9	81.0	80.5	75.2	75.4	89.4	. .
1.M.5.1	Marketable debt as % of total debt	6.3	10.5	17.0	25.3	35.0	49.9	48.3	. .
1.M.5.2	Non-marketable debt as % of total debt	93.7	89.5	83.0	74.7	65.0	50.1	51.7	. .
1.M.5.3	Local-currency marketable debt as % of total	6.3	10.5	15.5	23.6	26.5	49.9	35.9	. .
1.M.5.4	Total debt as % of GDP	70.3	55.9	39.0	23.1	24.6	33.1	38.8	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Angola kwanza

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**242 294.6**	**2 534.4**	**. .**	**159 364.6**	**3 442.3**	**5 775.1**	**436 943.5**	**3 291.0**	**. .**	**209 289.7**	**30 207.6**	**67 357.7**
2.1	Marketable debt	**78 724.4**	**. .**	**. .**	**61 266.3**	**. .**	**. .**	**104 870.7**	**. .**	**. .**	**42 753.7**	**. .**	**. .**
2.1.1	Short-, medium-, and long-term securities	**78 724.4**	**. .**	**. .**	**61 266.3**	**. .**	**. .**	**104 870.7**	**. .**	**. .**	**42 753.7**	**. .**	**. .**
2.1.1.1	Local currency	78 724.4	. .	. .	61 266.3	. .	. .	104 870.7	. .	. .	42 753.7	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**163 570.2**	**2 534.4**	**. .**	**98 098.3**	**3 442.3**	**5 775.1**	**332 072.8**	**3 291.0**	**. .**	**166 536.0**	**30 207.6**	**67 357.7**
2.2.1	Loans from official creditors, multilateral	**542.8**	**. .**	**. .**	**566.6**	**. .**	**. .**	**2 076.0**	**. .**	**. .**	**701.7**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	542.8	. .	. .	566.6	. .	. .	2 076.0	. .	. .	701.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**30 741.6**	**. .**	**. .**	**11 092.2**	**3 094.4**	**5 757.4**	**94 253.1**	**. .**	**. .**	**45 340.2**	**3 008.2**	**59 849.4**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	30 741.6	. .	. .	11 092.2	3 094.4	5 757.4	94 253.1	. .	. .	45 340.2	3 008.2	59 849.4
2.2.3	Loans from commercial creditors	**132 285.8**	**2 534.4**	**. .**	**86 439.5**	**347.9**	**17.7**	**235 743.6**	**3 291.0**	**. .**	**120 494.1**	**27 199.4**	**7 508.3**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	132 285.8	2 534.4	. .	86 439.5	347.9	17.7	235 743.6	3 291.0	. .	120 494.1	27 199.4	7 508.3
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	78 724.4	. .	. .	. .	. .	. .	104 870.7	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	40 374.3	. .	. .	. .	. .	. .	81 503.2	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	40 374.3	. .	. .	. .	. .	. .	81 503.2	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	38 350.1	. .	. .	. .	. .	. .	23 367.5	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	38 350.1	. .	. .	. .	. .	. .	23 367.5	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Angola kwanza

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**526 983.0**	**5 008.6**	**. .**	**275 485.9**	**7 285.9**	**9 774.1**	**381 482.9**	**. .**	**. .**	**479 457.6**	**2 921.4**	**5 726.5**
2.1	Marketable debt	**234 362.0**	**. .**	**. .**	**96 015.8**	**. .**	**. .**	**272 638.0**	**. .**	**. .**	**163 585.4**	**. .**	**. .**
2.1.1	Short-, medium-, and long-term securities	**234 362.0**	**. .**	**. .**	**96 015.8**	**. .**	**. .**	**272 638.0**	**. .**	**. .**	**163 585.4**	**. .**	**. .**
2.1.1.1	Local currency	234 362.0	. .	. .	96 015.8	. .	. .	272 638.0	. .	. .	163 585.4	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**292 621.0**	**5 008.6**	**. .**	**179 470.1**	**7 285.9**	**9 774.1**	**108 844.9**	**. .**	**. .**	**315 872.2**	**2 921.4**	**5 726.5**
2.2.1	Loans from official creditors, multilateral	**2 501.7**	**. .**	**. .**	**756.8**	**. .**	**. .**	**186.3**	**. .**	**. .**	**517.3**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	2 501.7	. .	. .	756.8	. .	. .	186.3	. .	. .	517.3	. .	. .
2.2.2	Loans from official creditors, bilateral	**29 799.7**	**. .**	**. .**	**17 164.0**	**457.9**	**2 280.3**	**49 345.3**	**. .**	**. .**	**122 610.3**	**. .**	**35.1**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	29 799.7	. .	. .	17 164.0	457.9	2 280.3	49 345.3	. .	. .	122 610.3	. .	35.1
2.2.3	Loans from commercial creditors	**260 319.6**	**5 008.6**	**. .**	**161 549.3**	**6 828.0**	**7 493.8**	**59 313.2**	**. .**	**. .**	**192 744.6**	**2 921.4**	**5 691.4**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	260 319.6	5 008.6	. .	161 549.3	6 828.0	7 493.8	59 313.2	. .	. .	192 744.6	2 921.4	5 691.4
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	234 362.0	. .	. .	. .	. .	. .	272 638.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	187 277.0	. .	. .	. .	. .	. .	242 696.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	187 277.0	. .	. .	. .	. .	. .	242 696.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	30 932.0	. .	. .	. .	. .	. .	29 942.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	30 932.0	. .	. .	. .	. .	. .	29 942.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	16 153.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	16 153.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Angola kwanza

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 089 988.5**	. .	. .	**707 369.7**	**7 098.4**	**1 198.5**	**2 129 346.6**	. .	. .	**1 197 890.9**	**839.5**	**11 407.4**
2.1	Marketable debt	**641 284.4**	. .	. .	**409 772.0**	. .	. .	**1 689 289.5**	. .	. .	**1 098 573.1**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**641 284.4**	. .	. .	**409 772.0**	. .	. .	**1 689 289.5**	. .	. .	**1 098 573.1**	. .	. .
2.1.1.1	Local currency	641 284.4	. .	. .	409 772.0	. .	. .	1 577 041.5	. .	. .	1 098 573.1	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	112 248.0	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**448 704.1**	. .	. .	**297 597.7**	**7 098.4**	**1 198.5**	**440 057.1**	. .	. .	**99 317.8**	**839.5**	**11 407.4**
2.2.1	Loans from official creditors, multilateral	**201.8**	. .	. .	**550.1**	. .	. .	**127.3**	. .	. .	**608.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	201.8	. .	. .	550.1	. .	. .	127.3	. .	. .	608.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**80 410.0**	. .	. .	**29 472.3**	**190.6**	. .	**100 420.8**	. .	. .	**26 535.5**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	80 410.0	. .	. .	29 472.3	190.6	. .	100 420.8	. .	. .	26 535.5	. .	. .
2.2.3	Loans from commercial creditors	**368 092.3**	. .	. .	**267 575.3**	**6 907.8**	**1 198.5**	**339 509.1**	. .	. .	**72 173.6**	**839.5**	**11 407.4**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	368 092.3	. .	. .	267 575.3	6 907.8	1 198.5	339 509.1	. .	. .	72 173.6	839.5	11 407.4
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	641 284.4	. .	. .	. .	. .	. .	1 689 289.5	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	481 887.0	. .	. .	. .	. .	. .	1 535 790.2	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	481 887.0	. .	. .	. .	. .	. .	1 535 790.2	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	44 947.0	. .	. .	. .	. .	. .	112 248.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	44 947.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	112 248.0	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	114 450.4	. .	. .	. .	. .	. .	41 251.3	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	114 450.4	. .	. .	. .	. .	. .	41 251.3	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Angola kwanza

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 375 877.7**	. .	. .	**1 300 880.7**	**564.5**	**1 592.6**	. .	. .	. .	. .	. .	. .
2.1	Marketable debt	**1 015 991.7**	. .	. .	**1 037 792.0**	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 015 991.7**	. .	. .	**1 037 792.0**	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	1 015 991.7	. .	. .	1 037 792.0	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**359 886.0**	. .	. .	**263 088.7**	**564.5**	**1 592.6**	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	**29 419.5**	. .	. .	**548.2**	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	29 419.5	. .	. .	548.2	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**107 168.5**	. .	. .	**33 701.6**	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	107 168.5	. .	. .	33 701.6	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	**223 298.1**	. .	. .	**228 838.9**	**564.5**	**1 592.6**	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	223 298.1	. .	. .	228 838.9	564.5	1 592.6	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 015 991.7	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	637 601.4	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	637 601.4	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	259 182.3	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	259 182.3	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	119 208.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	119 208.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

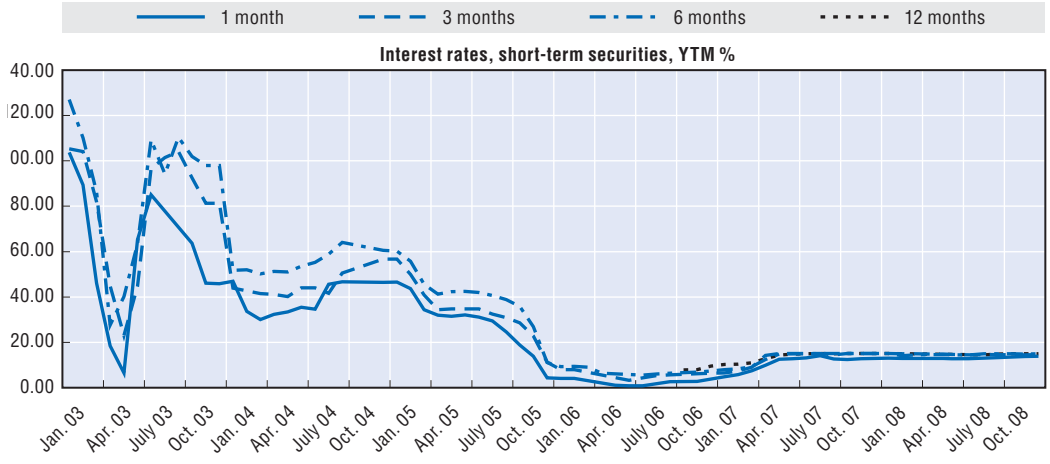
Table III.3. **Ownership of local-currency marketable debt**

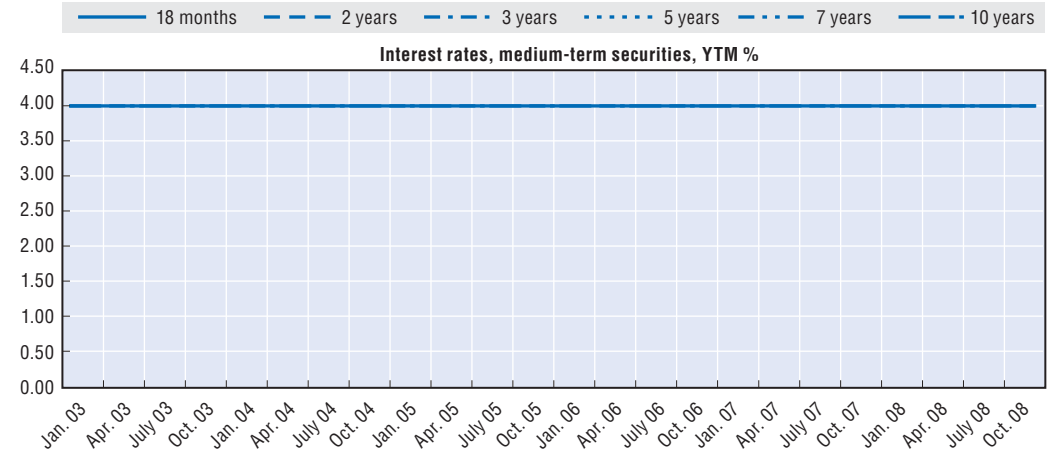
In millions of Angola kwanza

		2003	2004	2005	2006	2007	2008	2009	2010
3	Local-currency market debt	**45 807.8**	**96 920.0**	**176 953.9**	**211 837.0**	**400 020.5**	**1 044 162.0**	**1 218 109.9**	**. .**
3.1	Resident holders	45 807.8	96 920.0	176 953.9	209 431.4	400 013.8	1 044 162.0	1 218 109.9	. .
3.1.1	Central bank	6 268.9	6 268.9	11 923.9	18 121.3	18 336.9	. .	. .	. .
3.1.2	Commercial banks	11 188.8	33 366.2	101 529.9	114 537.2	331 974.2	1 013 347.3	856 337.9	. .
3.1.3	Insitutional funds	. .	. .	. .	. .	. .	. .	. .	. .
3.1.4	Retail	28 350.1	57 284.9	63 500.1	76 772.9	49 702.7	30 814.7	361 772.1	. .
3.1.5	Other	. .	. .	. .	. .	. .	. .	. .	. .
3.2	Non-resident holders	. .	. .	. .	2 405.6	6.7	. .	. .	. .

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions thereof





ANGOLA
POLICY NOTES

I. Introduction

The debt management unit is located at Ministry of Finance, acting as a front office and middle offices for public external debt, at Central Bank, acting as front, and back office for domestic debt management, and behaving as back office for public external debt management. The Central Bank is a member of Debt Management Committee, in charge of debt strategy and sustainability analysis, chaired by the Minister of Finance.

The interactions with other government entities are done in regular basis and the decisions are made by Ministry of Finance, with legal opinion of Central Bank of Angola. The decision making process for non-marketable debt is under the Ministry of Finance, according to the State General Budget law, established for each financial year.

Government debt management is generally based on the Law No. 16/05 and Decree 51/03, the general framework for Treasury bonds issuance; Decree 52/03, the general framework for Treasury bills issuance.

II. Description of debt instruments

Marketable debt

Money market instruments

1. *Treasury bills* – are issued in short term maturity, of 28, 63, 91,182, 364 days.
2. *Commercial papers* – N/A
3. *Other*

Treasury bonds (OT), according to the law can be issued in medium and long term, from a year up to 30 years. However, the longest maturity issuance is of 12 years.

Central bank bills (TBC) are issued in short term maturity, of 14, 28, 63, 91,182, 364 days, for monetary policy proposes, mainly when Treasury is not issuing bills.

Bonds

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Central bank bills		**145 817.58**	**1 631.11**
14 days		0.00	0.00
28 days		2 033.48	22.75
63 days		15 592.00	174.41
91 days		33 764.68	377.69
182 days		82 234.13	919.87
364 days		12 193.29	136.39
Treasury bills		**162 321.03**	**1 815.71**
14 days		0.00	0.00
28 days		0.00	0.00
63 days		4 072.38	45.55
91 days		54 172.67	605.97
182 days		37 219.87	416.34
364 days		66 856.11	747.85
Treasury bonds in national currency		**525 276.45**	**5 875.71**
Short-term		120 343.22	1 346.15

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Medium-term		404 933.23	4 529.56
Long-term		0.00	0.00
Treasury bonds in foreign currency		**288 712.63**	**3 229.52**
Short-term		2 681.94	30.00
Medium-term		286 030.69	3 199.52
Long-term		0.00	0.00

Fixed rate income instruments

1. Short-term bonds

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Central bank bills		145 817.58	1 631.11
Treasury bills		162 321.03	1 815.71
Treasury bonds in national currency		120 343.22	1 346.15
Treasury bonds in foreign currency		2 681.94	30.00

2. Medium-term bonds

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Treasury bonds in national currency		404 933.23	4 529.56
Treasury bonds in foreign currency		286 030.69	3 199.52

3. Long-term bonds

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Treasury bonds in national currency		0.00	0.00
Treasury bonds in foreign currency		0.00	0.00

Index-linked bonds

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Treasury bonds in national currency		**525 276.45**	**5 875.71**
Foreign exchange indexed		**393 252.09**	**4 398.89**
Short-term		100 478.97	1 123.95
Medium-term		292 773.12	3 274.94
Long-term		0.00	0.00
Inflation indexed		**132 024.36**	**1 476.82**
Short-term		19 864.26	222.20
Medium-term		112 160.10	1 254.62
Long-term		0.00	0.00
Treasury bonds in foreign currency		**288 712.63**	**3 229.52**
Foreign exchange indexed		**288 712.63**	**3 229.52**
Short-term		2 681.94	30.00
Medium-term		286 030.69	3 199.52
Long-term		0.00	0.00

Variable-rate notes

N/A.

Other

N/A.

Non-marketable debt

Savings bonds

N/A.

Loans from official creditors, multilateral

Loans signed between multilateral institutions as follows: IDA, BAD/FAD, FIDA, OPEC, IMF, etc.

Loans from official creditors, bilateral

Loans signed with bilateral creditors such as: Brazilian, Chinese, Portuguese, Korean and India government, etc., and some Paris Club Creditors.

Loans from commercial creditors

Loans signed with commercial banks: Deutsche Bank, Fort's Bank, Barclays Bank, China Citic Bank, and also some London Club Creditors.

Other

Loans signed with private company.

III. Selling techniques

There is not a Primary Dealer (PD) system. The only participants in primary market are commercial banks, which can negotiate in a freely basis the securities in secondary market. Non-banking institutions are regulated by stock market. The legal framework to implement that segment of market is in process of approval.

The government issuances are based on the state budget. Quarterly financial table and monthly Cash Plan should be defined by Treasury and approved by the Parliament. The operational details are defined and monitored every week, under co-ordination meetings, by Treasury and Central Banks representatives. Auctions are realised once a week.

Information for and from operations are provided to the market through the official newspaper, Treasury and Central Bank websites, TV channels, etc.

IV. Other information

1. Valuation of debt instruments

   N/A.

2. Fiscal year

   Calendar year.

3. Estimates

   N/A.

4. Maturity structure

Treasury bonds stock in 2009	Number of 89 398	Million AOA	Million USD
Maturity structure		**1 122 127.69**	**12 552.04**
Central bank bills		**145 817.58**	**1 631.11**
Under 1 month		15 437.89	172.69
1 < 3 months		83 366.88	932.54
3 < 6 months		44 625.55	499.18
6 months		2 387.25	26.70
Treasury bills		**162 321.03**	**1 815.71**
Under 1 month		3 892.09	43.54
1 < 3 months		71 158.49	795.97
3 < 6 months		62 111.37	694.77
6.5 < 7.5 months		25 159.08	281.43
Treasury bonds in national currency		**525 276.45**	**5 875.71**
Short-term		**57 236.71**	**640.25**
0 < 1 years		**57 236.71**	**640.25**
Medium-term		**468 039.75**	**5 235.46**
1 < 2 years		184 561.79	2 064.50
2 < 3 years		105 913.74	1 184.74
3 < 4 years		83 361.57	932.48
4 < 5 years		86 097.86	963.08
5 < 6 years		7 480.58	83.68
6 < 6.5 years		624.22	6.98
Treasury bonds in foreign currency		**288 712.63**	**3 229.52**
Short-term		**2 681.94**	**30.00**
1 year		2 681.94	30.00
Medium-term		**286 030.69**	**3 199.52**
2 years		4 469.90	50.00
3 years		89 398.00	1 000.00
4 years		0.00	0.00
5 years		7 151.84	80.00
6 years		12 739.22	142.50
7 years		5 587.38	62.50
8 years		12 739.22	142.50
9 years		146 793.30	1 642.02
10 years		7 151.84	80.00

V. Sources

Central Bank of Angola (BNA), External Debt Department (DDE) and Market and Assets Department (DMA).

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Cameroon

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Central African CFA franc

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**4 830 700.0**	**5 143 105.0**	**4 890 122.3**	**1 990 455.8**	**1 614 134.0**	**1 408 227.2**	**1 472 924.1**	**1 746 620.8**
1.1	Marketable debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**	**163 467.0**	**162 635.0**	**341 200.0**
1.1.1	Short-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**405 185.0**	**144 934.0**	**143 491.0**	**96 550.0**	**86 072.0**	**78 821.0**	**69 807.0**	**246 600.0**
1.1.2.1	Local currency	405 185.0	144 934.0	143 491.0	96 550.0	86 072.0	78 821.0	69 807.0	246 600.0
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**129 009.0**	**118 238.0**	**107 466.0**	**96 695.0**	**85 584.0**	**84 646.0**	**92 828.0**	**94 600.0**
1.1.3.1	Local currency	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0	84 646.0	92 828.0	94 600.0
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**4 296 506.0**	**4 879 933.0**	**4 639 165.3**	**1 797 210.8**	**1 442 478.0**	**1 244 760.2**	**1 310 289.1**	**1 405 420.8**
1.2.1	Loans from official creditors, multilateral	**1 033 000.0**	**1 065 000.0**	**1 026 000.0**	**208 600.0**	**230 312.0**	**288 877.0**	**376 800.0**	**460 000.0**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	1 033 000.0	1 065 000.0	1 026 000.0	208 600.0	230 312.0	288 877.0	376 800.0	460 000.0
1.2.2	Loans from official creditors, bilateral	**2 645 700.0**	**2 441 000.0**	**2 391 000.0**	**807 000.0**	**732 000.0**	**681 850.5**	**597 400.0**	**620 000.0**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	2 645 700.0	2 441 000.0	2 391 000.0	807 000.0	732 000.0	681 850.5	597 400.0	620 000.0
1.2.3	Loans from commercial creditors	**142 026.0**	**284 304.0**	**294 869.0**	**81 000.0**	**43 460.0**	**601.0**	**600.0**	**620.8**
1.2.3.1	Local currency	19 026.0	161 304.0	59 769.0	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	123 000.0	123 000.0	235 100.0	81 000.0	43 460.0	601.0	600.0	620.8
1.2.4	Other	**475 780.0**	**1 089 629.0**	**927 296.3**	**700 610.8**	**436 706.0**	**273 431.7**	**335 489.1**	**324 800.0**
1.2.4.1	Local currency	475 780.0	1 089 629.0	927 296.3	700 610.8	436 706.0	273 431.7	335 489.1	324 800.0
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items	. .	. .	. .	. .	. .	. .	. .	. .
1.M.1	Local-currency marketable debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**	**163 467.0**	**162 635.0**	**341 200.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**59 410.0**	**46 341.0**	**47 953.0**	**35 444.0**	**36 145.0**	**39 523.8**	**29 532.2**	**34 469.4**
1.M.2.1	Local-currency debt	11 507.0	9 308.0	2 130.0	1 107.0	3 113.0	6 845.2	697.0	8 103.2
1.M.2.2	Foreign-currency debt	47 903.0	37 033.0	45 823.0	34 337.0	33 032.0	32 678.6	28 835.2	26 366.2
1.M.3	Nominal GDP	7 917 000.0	8 333 881.0	8 749 600.0	9 387 500.0	9 792 273.0	10 628 898.0	10 474 400.0	11 133 868.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	656.0	656.0	656.0	656.0	656.0	656.0	656.0	656.0
1.M.4.2	Exchange rate (year-end), USD/local currency	529.7	485.3	554.2	497.6	450.0	469.5	458.3	493.9
1.M.5.1	Marketable debt as % of total debt	11.1	5.1	5.1	9.7	10.6	11.6	11.0	19.5
1.M.5.2	Non-marketable debt as % of total debt	88.9	94.9	94.9	90.3	89.4	88.4	89.0	80.5
1.M.5.3	Local-currency marketable debt as % of total	11.1	5.1	5.1	9.7	10.6	11.6	11.0	19.5
1.M.5.4	Total debt as % of GDP	61.0	61.7	55.9	21.2	16.5	13.2	14.1	15.7

Note: In December 2010, the government launched an issuance of medium-term bonds with maturity of 5 years and the yield rate was determined by 5.6% p.a. This operation was executed via a syndicate and reached the amount of FCFA 200 billion (EUR 305 millions).

Table III.2. **Influences on debt stock, 2003-04**

In millions of Central African CFA franc

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**91 073.1**	**39 828.0**	**. .**	**216 173.0**	**291.3**	**. .**	**93 972.0**	**26 358.0**	**786 000.0**	**169 786.0**	**126 025.0**	**298 000.0**
2.1	Marketable debt	**. .**	**. .**	**. .**	**49 203.0**	**. .**	**. .**	**. .**	**. .**	**. .**	**39 998.0**	**. .**	**231 000.0**
2.1.1	Short-, medium-, and long-term securities	**. .**	**. .**	**. .**	**49 203.0**	**. .**	**. .**	**. .**	**. .**	**. .**	**39 998.0**	**. .**	**231 000.0**
2.1.1.1	Local currency	. .	. .	. .	49 203.0	. .	. .	. .	. .	. .	39 998.0	. .	231 000.0
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**91 073.1**	**39 828.0**	. .	**166 970.0**	**291.3**	. .	**93 972.0**	**26 358.0**	**786 000.0**	**129 788.0**	**126 025.0**	**67 000.0**
2.2.1	Loans from official creditors, multilateral	**73 168.7**	**. .**	**. .**	**49 583.0**	**. .**	**. .**	**83 367.0**	**. .**	**. .**	**45 195.0**	**. .**	**6 000.0**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	73 168.7	. .	. .	49 583.0	. .	. .	83 367.0	. .	. .	45 195.0	. .	6 000.0
2.2.2	Loans from official creditors, bilateral	**17 904.3**	**39 828.0**	**. .**	**46 001.0**	**291.3**	**. .**	**10 605.0**	**26 358.0**	**. .**	**54 576.0**	**126 025.0**	**61 000.0**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	17 904.3	39 828.0	. .	46 001.0	291.3	. .	10 605.0	26 358.0	. .	54 576.0	126 025.0	61 000.0
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**23 702.0**	**. .**	**. .**	**. .**	**. .**	**144 000.0**	**1 755.0**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	1 839.0	. .	. .	. .	. .	144 000.0	1 755.0	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	21 863.0	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	47 684.0	. .	. .	. .	. .	642 000.0	28 262.0	. .	. .
2.2.4.1	Local currency	. .	. .	. .	47 684.0	. .	. .	. .	. .	642 000.0	28 262.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Central African CFA franc

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**66 246.3**	**16 940.4**	**218 152.6**	**156 611.0**	**130 663.9**	**267 000.0**	**53 474.8**	**. .**	**21 270.6**	**159 984.0**	**2 535 569.0**	**280 000.0**
2.1	Marketable debt	**. .**	**. .**	**. .**	**4 062.0**	**. .**	**8 000.0**	**. .**	**. .**	**. .**	**9 195.0**	**. .**	**49 000.0**
2.1.1	Short-, medium-, and long-term securities	**. .**	**. .**	**. .**	**4 062.0**	**. .**	**8 000.0**	**. .**	**. .**	**. .**	**9 195.0**	**. .**	**49 000.0**
2.1.1.1	Local currency	. .	. .	. .	4 062.0	. .	8 000.0	. .	. .	. .	9 195.0	. .	49 000.0
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**66 246.3**	**16 940.4**	**218 152.6**	**152 549.0**	**130 663.9**	**259 000.0**	**53 474.8**	**. .**	**21 270.6**	**150 789.0**	**2 535 569.0**	**231 000.0**
2.2.1	Loans from official creditors, multilateral	**36 828.3**	**. .**	**. .**	**42 797.0**	**. .**	**33 000.0**	**30 360.0**	**. .**	**. .**	**36 228.0**	**811 688.5**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	36 828.3	. .	. .	42 797.0	. .	33 000.0	30 360.0	. .	. .	36 228.0	811 688.5	. .
2.2.2	Loans from official creditors, bilateral	**29 418.1**	**16 940.4**	**106 000.0**	**71 669.0**	**130 663.9**	**. .**	**23 114.8**	**. .**	**. .**	**59 069.0**	**1 548 267.5**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	29 418.1	16 940.4	106 000.0	71 669.0	130 663.9	. .	23 114.8	. .	. .	59 069.0	1 548 267.5	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**112 152.6**	**. .**	**. .**	**102 000.0**	**. .**	**. .**	**21 270.6**	**. .**	**175 613.0**	**60 000.0**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	102 000.0	. .	. .	. .	. .	. .	60 000.0
2.2.3.2	Foreign currency	. .	. .	112 152.6	. .	. .	. .	. .	. .	21 270.6	. .	175 613.0	. .
2.2.4	Other	. .	. .	. .	38 083.0	. .	124 000.0	. .	. .	. .	55 492.0	. .	171 000.0
2.2.4.1	Local currency	. .	. .	. .	38 083.0	. .	124 000.0	. .	. .	. .	55 492.0	. .	171 000.0
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Central African CFA franc

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**47 388.9**	**10 000.0**	**21 270.6**	**125 359.5**	**55 720.2**	**196 000.0**	**86 621.9**	**. .**	**28 691.2**	**260 700.2**	**33 475.1**	**105 687.4**
2.1	Marketable debt	**. .**	**. .**	**. .**	**2 538.0**	**. .**	**19 000.0**	**12 214.0**	**. .**	**. .**	**7 924.0**	**. .**	**12 479.0**
2.1.1	Short-, medium-, and long-term securities	**. .**	**. .**	**. .**	**2 538.0**	**. .**	**19 000.0**	**12 214.0**	**. .**	**. .**	**7 924.0**	**. .**	**12 479.0**
2.1.1.1	Local currency	. .	. .	. .	2 538.0	. .	19 000.0	12 214.0	. .	. .	7 924.0	. .	12 479.0
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**47 388.9**	**10 000.0**	**21 270.6**	**122 821.5**	**55 720.2**	**177 000.0**	**74 407.9**	**. .**	**28 691.2**	**252 776.2**	**33 475.1**	**93 208.4**
2.2.1	Loans from official creditors, multilateral	**20 705.6**	**10 000.0**	**. .**	**8 811.5**	**. .**	**. .**	**50 863.2**	**. .**	**22 462.5**	**14 760.7**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	20 705.6	10 000.0		8 811.5	. .	. .	50 863.2	. .	22 462.5	14 760.7		
2.2.2	Loans from official creditors, bilateral	**26 683.2**	**. .**	**. .**	**55 392.0**	**. .**	**46 000.0**	**23 544.7**	**. .**	**. .**	**58 130.8**	**. .**	**15 563.4**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	26 683.2	. .	. .	55 392.0	. .	46 000.0	23 544.7	. .		58 130.8	. .	15 563.4
2.2.3	Loans from commercial creditors	**. .**	**. .**	**21 270.6**	**3 370.0**	**55 720.2**	**. .**	**. .**	**. .**	**. .**	**9 383.9**	**33 475.1**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	21 270.6	3 370.0	55 720.2	. .	. .	. .	. .	9 383.9	33 475.1	. .
2.2.4	Other	. .	. .	. .	55 248.0	. .	131 000.0	. .	. .	6 228.7	170 500.7	. .	77 645.0
2.2.4.1	Local currency	. .	. .	. .	55 248.0	. .	131 000.0	. .	. .	6 228.7	170 500.7	. .	77 645.0
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	12 214.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	12 214.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Central African CFA franc

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**212 391.6**	**. .**	**. .**	**114 743.3**	**12 372.2**	**20 578.2**	**265 300.0**	**. .**	**125 241.1**	**89 253.6**	**. .**	**8 289.1**
2.1	Marketable debt	**9 811.0**	**. .**	**. .**	**1 776.0**	**. .**	**8 867.0**	**200 000.0**	**. .**	**. .**	**13 961.9**	**. .**	**7 473.1**
2.1.1	Short-, medium-, and long-term securities	**9 811.0**	**. .**	**. .**	**1 776.0**	**. .**	**8 867.0**	**200 000.0**	**. .**	**. .**	**13 961.9**	**. .**	**7 473.1**
2.1.1.1	Local currency	9 811.0	. .	. .	1 776.0		8 867.0	200 000.0	. .	. .	13 961.9	. .	7 473.1
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**202 580.6**	**. .**	**. .**	**112 967.3**	**12 372.2**	**11 711.2**	**65 300.0**	**. .**	**125 241.1**	**75 291.7**	**. .**	**816.0**
2.2.1	Loans from official creditors, multilateral	**105 460.5**	**. .**	**. .**	**17 537.5**	. .	. .	. .	**. .**	**80 205.5**	**12 023.1**	**. .**	**408.0**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	105 460.5	. .	. .	17 537.5	. .	. .	. .	. .	80 205.5	12 023.1	. .	408.0
2.2.2	Loans from official creditors, bilateral	**7 106.1**	**. .**	**. .**	**79 184.4**	**12 372.2**	. .	**39 300.0**	**. .**	**30 479.2**	**12 023.1**	**. .**	**408.0**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	7 106.1	. .	. .	79 184.4	12 372.2	. .	39 300.0	. .	30 479.2	12 023.1	. .	408.0
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	90 014.0	. .	. .	16 245.5	. .	11 711.2	26 000.0	. .	14 556.4	51 245.4	. .	. .
2.2.4.1	Local currency	90 014.0	. .	. .	16 245.5	. .	11 711.2	26 000.0	. .	14 556.4	51 245.4	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	9 811.0	. .	. .	. .	. .	. .	200 000.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	786.0	. .	. .	. .	. .	. .	200 000.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	786.0	. .	. .	. .	. .	. .	200 000.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	9 025.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	9 025.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**18.7**	**17.3**	**18.2**	**10.9**	**14.1**	**17.6**	**15.1**	**14.7**
3.1.1	Marketable debt	1.5	0.7	0.7	1.3	1.4	1.6	1.5	2.7
3.1.1.1	Local currency	1.5	0.7	0.7	1.3	1.4	1.6	1.5	2.7
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	20.8	18.2	19.2	12.0	15.6	19.7	16.8	17.6
3.1.2.1	Local currency	1.9	4.3	3.3	5.5	4.4	2.6	2.8	3.0
3.1.2.2	Foreign currency	23.3	23.0	23.4	16.1	20.4	24.5	21.6	21.9
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

Note: Based on nominal value of debt stock.

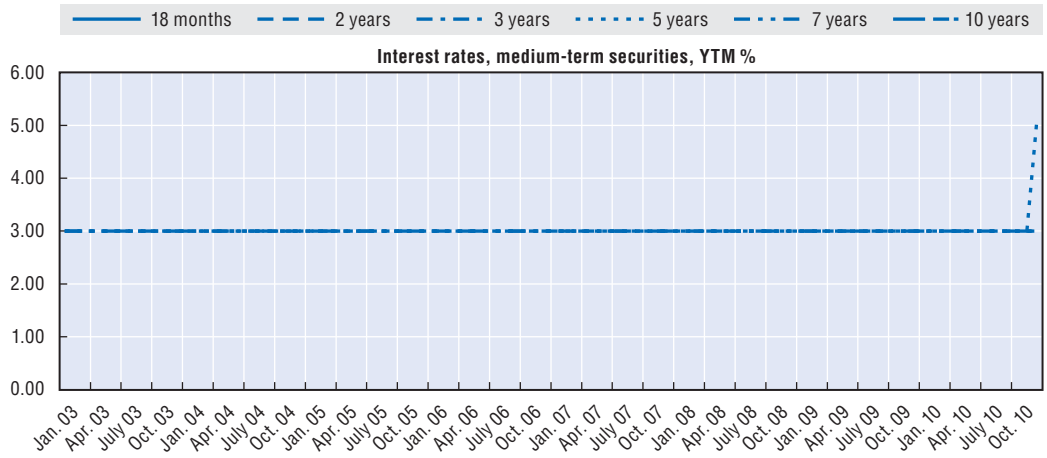
Table III.4. **Ownership of local-currency marketable debt**

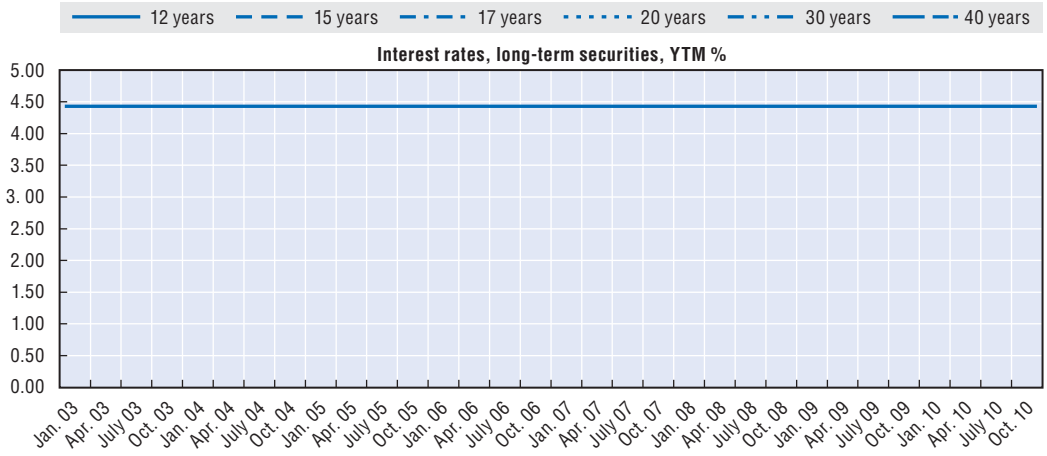
In millions of Central African CFA franc

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**	**163 467.0**	**162 635.0**	**341 200.0**
4.1	Resident holders	534 194.0	263 172.0	250 957.0	193 245.0	171 656.0	163 467.0	162 635.0	299 200.0
4.1.1	Central bank	. .	. .	. .	. .	. .	. .	. .	. .
4.1.2	Commercial banks	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0	84 646.0	92 828.0	252 000.0
4.1.3	Institutional funds	9 830.0	10 138.0	7 011.0	3 663.0	3 663.0	2 180.0	1 254.0	900.0
4.1.4	Retail	302 948.0	44 573.0	68 749.0	61 792.0	60 983.0	62 224.0	61 811.0	41 840.8
4.1.5	Other	92 407.0	90 223.0	67 731.0	31 095.0	21 426.0	14 417.0	6 742.0	4 459.2
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	42 000.0

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions thereof





CAMEROON
POLICY NOTES

I. Introduction

According to the legal framework, the Autonomous Sinking Fund of Cameroon (CAA, in French Caisse Autonome d'Amortissement) is a State Agency under the Ministry of Finance, which is in charge of public sector debt management including the debt management of parastatal and public organisations.

The Republic of Cameroon which belongs to the Economy and Monetary Community of Central Africa (CEMAC) adopted the CEMAC's regulation No. 12/07-UEAC-186-CM-15 pursuant to the debt public policy and the debt public management. After that and in accordance with the aforementioned regulation, the Prime Minister set up the National Committee for Public Debt (CNDP).

This Committee is presided by the Minister in charge of finance and having as Vice Chairperson the Minister in charge of economy. In addition, the Technical Commission of the CNDP is presided by the General Manager of the Treasury and has as Permanent Secretary the General Manager of the CAA.

The CAA manages the public debt on behalf of the Ministry of Finance. Indeed, the CAA prepares the indebtedness strategy in collaboration with the CNDP and other institutions which are involved in the indebtedness process such as the Ministry in charge of the Economy for its financing needs, the unit of Macroeconomics forecasting to take in consideration all macroeconomic inputs and scenarios, the Government's Budget Department and the Treasury Department. In 2010, the Minister in charge of finance installed the members of the technical commission of the CNDP. In fact, this committee has been set up to co-ordinate and follow up in coherence with the State's Development Objectives and its financial capacity, especially the following points *i)* the implementation of the government's borrowing policy, *ii)* the respect of the orientations and the objectives of the national indebtedness policy; *iii)* the determination of debt ceiling amount based on the results of the Debt Sustainability Analysis; *iv)* the examination of financing proposals of stakeholders; and *v)* the monitoring of the public debt management.

The CAA is also a member of the Treasury Committee which is responsible for the Treasury management according to the budget act and the conjunctural macroeconomic effects.

Actually, decisions concerning the public debt management are taken at the higher level of the state. The process can be described as follows: *i)* the CAA, the CNDP and the other government services in charge of financial and economical management (Treasury, macroeconomic forecasting, budget, etc.) design a debt management strategy that will be incorporated in the Finance Act, *ii)* the parliament adopt the budget and ceilings are fixed for external borrowings, domestic borrowing through issuance of bonds and Treasury bills, and also for guaranteed loans, *iii)* the Head of State delivers authorisation to sign loan agreements which are negotiated through a multi-disciplinary team of the government including the CAA *iv)* generally, the authorisations according to the external borrowing are delivered to the Minister in charge of economy and those related to the internal indebtedness are delivered to the Ministry in charge of finance, who signs the loan agreement on behalf the Head of State; and *v)* actually, the CAA manages the disbursements in co-ordination with projects co-ordinators and the stakeholders, and it is

also involved in the paying back of the loan in association with the Treasury Department in the Ministry of Finance.

In order to develop its local bond market, the government through the finance ministry made several actions such as the organisation of the primary dealer (PSI, SVT), the implementation of the Treasury Committee, which examines the process of issuing the Treasury bills, the training and capacity building of its staff. The actors of the indebtedness chain are represented in the Treasury Committee.

The parliament votes a law in which the amount allocated for domestic debt issuance through bonds is determined. The schedule of issuance and the composition in terms of maturities, volume and interest rates are determined by the Minister of Finance.

For the time being, all external loans are non-marketable. Before the first medium-term government bonds issuance by the Republic of Cameroun in December 2010, the domestic debt was essentially composed by arrears accrued in the 1980's during which the State experienced an economic crisis. The non-marketable domestic debt is the one for which (unstructured debt) an agreement with economic operators has not yet been reached or which has not yet been securitised. For this last category of debt, a tentative payment schedule has been fixed but the payments depend actually on the availability of the funds.

The specific and general laws applied to government debt management are: The Constitution Act, The Budget Act, Decree No. 85/1176 dated 28 August 1985 which founded the CAA, CEMAC regulation No. 12/07-UEAC-186-CM-15, Decree No. 2008/2370/PM dated 14 August 2008 bearing the set up of the CNDP.

II. Description of debt instruments

Marketable debt

Before the launching of the issuance of government debt obligation at the end of 2010, the marketable public debt portfolio was characterised essentially by bonds resulting from financial accrued arrears of the 1980's; these securities are negotiable over the counter at the Douala Stock Exchange (DSX). By Decree No. 2010/278 dated 6 September 2010, the Head of State authorised the Ministry of Finance to issue government bonds for an amount of 200 billion of Central African CFA franc (EUR 305 million).

Money market instruments

1. Treasury bills

   The government is going to launch Treasury bills through the platform of the BEAC (the regional central bank of the CEMAC's zone) in 2010.

2. Commercial papers

   None.

3. Other

   None.

Bonds

Fixed rate income instruments

1. Short-term bonds

   None.

2. Medium-term bonds

   The public debt portfolio contains medium-term zero coupon bonds issued in book entry form with maturity of three to ten years. In December 2010, the government launched an issuance of medium-term bonds with maturity of five years and the yield rate was determined by 5.6% p.a. This operation was executed via a syndicate and reached the amount of FCFA 200 billion (EUR 305 million).

3. Long-term bonds

   The public debt portfolio contains also long term zero coupon bonds with a maturity of up to 30 years.

Index-linked bonds

None.

Variable-rate notes

None.

Other

None.

Non-marketable debt

1. Savings bonds

   None.

2. Loans from official creditors, multilateral

   Loans from multilateral creditors represented 26% of the stock of the public debt portfolio as of 31 December 2010.

3. Loans from official creditors, bilateral

   Loans from bilateral creditors represented 35% of the stock of the public debt portfolio as of 31 December 2010.

4. Loans from commercial creditors

   In 2010, the amount of debt outstanding and disbursed of the loans provided by commercial creditors remains low, it is less than EUR 1 million.

5. Other

   None.

III. Selling techniques

1. Syndicate

   This technique was used for the first government bond issuance of Cameroun where an amount of FCFA 200 billion (EUR 305 million) was collected for financing some important structural projects of the government.

2. Auction

   Each auction puts in competition all the tender's offers, which were deposited in answer to the bid invitation. The selected offers are those whose bid price expressed as a percentage to the nominal one is the best. The tender offers are being used for the suggested price by the investors. The best offer is usually served in priority and entirely.

If the tender offer is not completely satisfied, Douala Stock Exchange (DSX) serves the second best offer of tender and so on.

The government also has the possibility to use the BEAC's platform especially for the Treasury bills.

There are more than 10 primary dealers and 11 of them took part at the first government bond issuance of Cameroon.

IV. Other information

1. Valuation of debt instruments

   Nominal value.

2. Fiscal year

   Calendar year.

3. Estimates

   None.

4. Maturity structure

   Initial maturity.

V. Source

Autonomous Sinking Fund of Cameroon (CAA, in French Caisse Autonome d'Amortissement).

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Gabon

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Central African CFA franc

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**2 145 392.0**	**2 007 322.5**	**1 875 976.8**	**1 662 336.0**	**2 065 524.0**	**1 180 627.0**	**1 368 204.0**	. .
1.1	Marketable debt	. .	. .	. .	. .	**445 000.0**	**508 024.0**	**466 796.0**	. .
1.1.1	Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .
1.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	. .	. .	. .	. .	. .	**67 929.0**	**54 377.0**	. .
1.1.2.1	Local currency	. .	. .	. .	. .	. .	67 929.0	54 377.0	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	. .	. .	. .	. .	**445 000.0**	**440 095.0**	**412 419.0**	. .
1.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	445 000.0	440 095.0	412 419.0	. .
1.2	Non-marketable debt	**2 145 392.0**	**2 007 322.5**	**1 875 976.8**	**1 662 336.0**	**1 620 524.0**	**672 603.0**	**901 408.0**	. .
1.2.1	Loans from official creditors, multilateral	**210 615.0**	**198 637.0**	**186 518.0**	**164 777.0**	**163 418.0**	**157 947.0**	**188 609.0**	. .
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	210 615.0	198 637.0	186 518.0	164 777.0	163 418.0	157 947.0	188 609.0	. .
1.2.2	Loans from official creditors, bilateral	**1 676 833.0**	**1 621 716.0**	**1 552 797.0**	**1 404 093.0**	**1 316 523.0**	**434 953.0**	**511 150.0**	. .
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	1 676 833.0	1 621 716.0	1 552 797.0	1 404 093.0	1 316 523.0	434 953.0	511 150.0	. .
1.2.3	Loans from commercial creditors	**61 714.0**	**48 382.5**	**43 593.8**	**18 010.0**	**19 073.0**	**267.0**	**77 173.0**	. .
1.2.3.1	Local currency	43 097.0	30 383.0	31 328.0	18 010.0	19 073.0	267.0	77 173.0	. .
1.2.3.2	Foreign currency	18 617.0	17 999.5	12 265.8	. .	. .	. .	. .	. .
1.2.4	Other	**196 230.0**	**138 587.0**	**93 068.0**	**75 456.0**	**121 510.0**	**79 436.0**	**124 476.0**	. .
1.2.4.1	Local currency	196 230.0	138 587.0	93 068.0	75 456.0	121 510.0	79 436.0	124 476.0	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	. .	. .	. .	. .	. .	**67 929.0**	**54 377.0**	. .
1.M.1.1	*Of which:* Central bank securities	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2	Interest payments	**120 422.6**	**49 428.4**	**83 598.6**	**95 986.9**	**94 499.3**	**87 667.0**	**69 215.0**	. .
1.M.2.1	Local-currency debt	9 350.6	10 266.4	6 387.6	3 856.9	2 241.3	5 379.0	5 711.0	. .
1.M.2.2	Foreign-currency debt	111 072.0	39 162.0	77 211.0	92 130.0	92 258.0	82 288.0	63 504.0	. .
1.M.3	Nominal GDP	3 519 000.0	3 792 100.0	4 570 900.0	4 991 500.0	5 530 257.0	6 009 259.0	5 102 200.0	. .
1.M.4.1	Exchange rate (year-end), EUR/local currency	656.0	656.0	656.0	656.0	656.0	656.0	656.0	. .
1.M.4.2	Exchange rate (year-end), USD/local currency	529.7	485.3	554.2	497.6	450.0	469.5	458.3	. .
1.M.5.1	Marketable debt as % of total debt	. .	. .	. .	. .	21.5	43.0	34.1	. .
1.M.5.2	Non-marketable debt as % of total debt	100.0	100.0	100.0	100.0	78.5	57.0	65.9	. .
1.M.5.3	Local-currency marketable debt as % of total	. .	. .	. .	. .	. .	5.8	4.0	. .
1.M.5.4	Total debt as % of GDP	61.0	52.9	41.0	33.3	37.3	19.6	26.8	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Central African CFA franc

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**. .**	**. .**	**38 707.4**	**277 158.7**	**1 515.3**	**32 150.3**	**. .**	**. .**	**121 100.6**	**218 880.9**	**2 317.6**	**. .**
2.1	Marketable debt	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.1.1	Short-, medium-, and long-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**. .**	**. .**	**38 707.4**	**277 158.7**	**1 515.3**	**32 150.3**	**. .**	**. .**	**121 100.6**	**218 880.9**	**2 317.6**	**. .**
2.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**31 775.2**	**. .**	**21 035.3**	**. .**	**. .**	**19 109.6**	**31 412.1**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	31 775.2	. .	21 035.3	. .	. .	19 109.6	31 412.1	. .	. .
2.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**. .**	**158 296.8**	**1 515.3**	**11 115.0**	**. .**	**. .**	**100 649.0**	**114 060.0**	**2 317.6**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	158 296.8	1 515.3	11 115.0	. .	. .	100 649.0	114 060.0	2 317.6	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	8 536.9	. .	. .	. .	. .	. .	1 709.6	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	8 536.9	. .	. .	. .	. .	. .	1 709.6	. .	. .
2.2.4	Other	. .	. .	38 707.4	78 549.8	. .	. .	. .	. .	1 342.0	71 699.2	. .	. .
2.2.4.1	Local currency	. .	. .	38 707.4	78 549.8	. .	. .	. .	. .	1 342.0	71 699.2	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Central African CFA franc

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**. .**	**. .**	**139 125.3**	**273 041.4**	**2 624.2**	**. .**	**. .**	**. .**	**120 914.3**	**327 675.4**	**2 972.4**	**. .**
2.1	Marketable debt	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.1.1	Short-, medium-, and long-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**. .**	**. .**	**139 125.3**	**273 041.4**	**2 624.2**	**. .**	**. .**	**. .**	**120 914.3**	**327 675.4**	**2 972.4**	**. .**
2.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**17 996.3**	**30 186.1**	**. .**	**. .**	**. .**	**. .**	**2 282.3**	**25 773.0**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	17 996.3	30 186.1	. .	. .	. .	. .	2 282.3	25 773.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**61 093.0**	**129 883.2**	**2 624.2**	**. .**	**. .**	**. .**	**56 396.0**	**204 017.0**	**2 972.4**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	61 093.0	129 883.2	2 624.2	. .	. .	. .	56 396.0	204 017.0	2 972.4	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**60 036.0**	**8 362.2**	**. .**	**. .**	**. .**	**. .**	**62 236.0**	**4 719.1**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	60 036.0	8 362.2	. .	. .	. .	. .	62 236.0	4 719.1	. .	. .
2.2.4	Other	. .	. .	. .	104 609.9	. .	. .	. .	. .	. .	93 166.3	. .	. .
2.2.4.1	Local currency	. .	. .	. .	104 609.9	. .	. .	. .	. .	. .	93 166.3	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Central African CFA franc

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	. .	. .	**282 378.3**	**325 735.2**	**5 546.7**	. .	. .	. .	**156 360.1**	**1 006 367.8**	**133 960.2**	. .
2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	**36 764.3**	. .	. .
2.1.1	Short-, medium-, and long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	**36 764.3**	. .	. .
2.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	13 585.8	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	23 178.5	. .	. .
2.2	Non-marketable debt	. .	. .	**282 378.3**	**325 735.2**	**5 546.7**	. .	. .	. .	**156 360.1**	**969 603.6**	**133 960.2**	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	**24 023.3**	**25 797.6**	. .	. .	. .	. .	**19 257.1**	**26 090.2**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	24 023.3	25 797.6	. .	. .	. .	. .	19 257.1	26 090.2	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	**137 925.0**	**222 161.4**	**3 367.2**	. .	. .	. .	**110 621.0**	**859 318.2**	**133 960.2**	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	137 925.0	222 161.4	3 367.2	. .	. .	. .	110 621.0	859 318.2	133 960.2	. .
2.2.3	Loans from commercial creditors	. .	. .	**120 430.0**	**4 404.1**	**2 179.5**	. .	. .	. .	**26 482.0**	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	120 430.0	4 404.1	2 179.5	. .	. .	. .	26 482.0	. .	. .	. .
2.2.4	Other	. .	. .	. .	73 372.1	. .	. .	. .	. .	. .	84 195.2	. .	. .
2.2.4.1	Local currency	. .	. .	. .	73 372.1	. .	. .	. .	. .	. .	84 195.2	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	445 000.0	. .	. .	. .	. .	. .	81 514.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	81 514.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	81 514.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	445 000.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	445 000.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Central African CFA franc

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	. .	. .	**674 451.9**	**342 015.7**	**2 693.2**	. .	. .	. .	. .	. .	. .	. .
2.1	Marketable debt	. .	. .	. .	**33 134.8**	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	. .	. .	. .	**33 134.8**	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	. .	. .	. .	13 585.8	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	19 549.0	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	**674 451.9**	**308 880.9**	**2 693.2**	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	**62 704.1**	**27 039.9**	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	62 704.1	27 039.9	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	**354 271.0**	**96 422.2**	**2 693.2**	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	354 271.0	96 422.2	2 693.2	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	**257 476.8**	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	257 476.8	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	185 418.8	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	185 418.8	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions thereof)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**6.1**	**9.5**	**7.0**	**5.1**	**5.4**	**4.8**	**5.2**	**. .**
3.1.1	Marketable debt	. .	. .	. .	. .	10.0	9.2	8.7	. .
3.1.1.1	Local currency	. .	. .	. .	. .	6.0	5.0	4.0	. .
3.1.1.2	Foreign currency	. .		. .	. .	10.0	9.9	9.3	. .
3.1.2	Non-marketable debt	6.1	9.5	7.0	5.1	4.2	1.4	3.3	. .
3.1.2.1	Local currency	0.9	1.3	0.7	0.4	0.3	0.2	0.6	. .
3.1.2.2	Foreign currency	6.8	10.2	7.5	5.4	4.6	1.5	4.2	. .
3.2	Average term to interest-rate refixing	5.1	2.2	4.2	5.1	4.4	5.0	5.4	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	7.7	7.6	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	4.4	5.5	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	8.2	7.8	. .
3.2.2	Non-marketable debt	5.1	2.2	4.2	5.1	5.6	3.0	4.3	. .
3.2.2.1	Local currency	3.4	4.3	3.8	3.1	2.4	3.8	2.1	. .
3.2.2.2	Foreign currency	5.3	2.1	4.2	5.3	5.9	2.9	4.9	. .

Table III.4. **Ownership of local-currency marketable debt**

In millions of Central African CFA franc

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**. .**	**. .**	**. .**	**. .**	**. .**	**67 970.7**	**54 427.4**	**. .**
4.1	Resident holders	. .	. .	. .	. .	. .	27 646.7	22 117.2	. .
4.1.1	Central bank	. .	. .	. .	. .	. .			. .
4.1.2	Commercial banks	. .	. .	. .	. .	. .			. .
4.1.3	Institutional funds	. .	. .	. .	. .	. .			. .
4.1.4	Retail	. .	. .	. .	. .	. .	27 646.7	22 117.2	. .
4.1.5	Other	. .	. .	. .	. .	. .			. .
4.2	Non-resident holders	. .	. .	. .	. .	. .	40 324.0	32 310.2	. .

GABON
POLICY NOTES

I. Introduction

Between 1961 and 1969, management of Gabonese government debt was the responsibility of the Banque Gabonaise de Développement (BGD). In July of that final year, a decree creating an autonomous sinking fund (Caisse Autonome d'Amortissement, CAA) terminated the BGD's Gabonese government debt management functions. The sinking fund, under the auspices of a management board, was in operation until December 1995.

The CAA missions were then transferred to the Directorate-General for Public Accounting (Direction Générale de la Comptabilité Publique, DGCP), under the authority of the Minister for finance. Until now, the power to authorise government debt management operations has been delegated to the Director-General for Public Accounting, while disbursement of debt repayments has been the responsibility of the Director-General for Treasury Services – provisions that ensure adherence to the principle of separation of powers between authoriser and disburser.

Pursuant to a recent decision of the Council of Ministers, the formulation of debt policy and active government debt management will henceforth be devolved to the Directorate-General for Debt, which is being constituted. This entity will operate under the authority of the Minister for the economy.

The DGCP prepares debt service on behalf of the State, annually proposes a debt strategy in an annex to the Budget Act and provides the Treasury with the documentation needed to disburse government debt repayments.

Lastly, it compiles and distributes statistics on government debt. The Directorate-General for the Budget and the Directorate-General for Treasury Services are the government entities that interact directly with the DGCP.

Levels of debt are stipulated in the Budget Act, which is introduced by the government and adopted by Parliament. Under the provisions currently in force or being adopted, the schedule of medium- and long-term debt issues is to be established as part of the implementation of the debt strategy proposed by the National Committee on Government Debt (Comité National d'Endettement Public). The Treasury, working with the Treasury Committee, sets the schedule for short-term bill issues.

Parliament authorises the Minister for the economy to make government debt commitments on the State's behalf. Proposed legislation is first adopted by the Council of Ministers and must bear the Council of State's seal of approval.

II. Description of debt instruments

Marketable debt

Medium-term marketable debt

XAF 81.514 billion (Central African CFA francs) was raised from a sub-regional bond issue in January 2008. Proceeds from the borrowing were earmarked for partial buyback of Gabonese government debt from Paris Club creditors.

Bonds

USD 1 billion was raised from an international bond issue in December 2007. Proceeds from the borrowing were also earmarked for buying back Gabonese government debt from Paris Club creditors.

Non-marketable debt

Loans from official creditors, multilateral

Outstanding loans to the Gabonese State from multilateral creditors accounted for 17% of aggregate foreign debt as of 31 December 2009.

Gabon's multilateral creditor partners are the following:

- African Development Bank.
- African Development Fund.
- World Bank.
- European Investment Bank.
- Central African States Development Bank.
- Islamic Development Bank.
- European Development Fund.
- International Fund for Agricultural Development.

Loans from official creditors, bilateral

The Gabonese State's commitments to bilateral creditors accounted for 46% of aggregate outstanding foreign debt at year-end 2009, including 11.38% that was rescheduled in connection with the Paris Club. Other categories of debt break down as follows:

- Past-due debt (loan agreements signed after 30 June 1986): 18.07%.
- Miscellaneous debt (supplier credit): 1.49%.
- Debt to Paris Club non-member countries: 1.49%.

III. Selling techniques

The principle has been adopted. Provisions designating Primary Dealers to be licensed are under study.

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Kenya

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Kenya shilling

		2003	2004	2005	2006	2007	2008	2009	2010
111	Total central government debt	**696 430.0**	**749 428.0**	**750 026.0**	**789 075.5**	**805 656.0**	**870 579.0**	**1 055 910.0**	**1 225 720.0**
1.1	Marketable debt	**289 377.0**	**306 270.0**	**315 573.0**	**357 838.0**	**404 690.0**	**430 612.0**	**518 507.0**	**660 268.0**
1.1.1	Short-term securities	**78 744.0**	**62 936.0**	**71 938.0**	**94 776.0**	**94 422.0**	**76 293.0**	**116 794.0**	**158 494.0**
1.1.1.1	Local currency	78 744.0	62 936.0	71 938.0	94 776.0	94 422.0	76 293.0	116 794.0	158 494.0
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**206 833.0**	**233 634.0**	**233 935.0**	**245 949.0**	**258 466.0**	**273 081.0**	**272 944.0**	**306 302.0**
1.1.2.1	Local currency	206 833.0	233 634.0	233 935.0	245 949.0	258 466.0	273 081.0	272 944.0	306 302.0
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**3 800.0**	**9 700.0**	**9 700.0**	**17 113.0**	**51 802.0**	**81 238.0**	**128 769.0**	**195 472.0**
1.1.3.1	Local currency	3 800.0	9 700.0	9 700.0	17 113.0	51 802.0	81 238.0	128 769.0	195 472.0
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**407 053.0**	**443 158.0**	**434 453.0**	**431 237.5**	**400 966.0**	**439 967.0**	**537 403.0**	**565 452.0**
1.2.1	Loans from official creditors, multilateral	**233 829.0**	**260 658.0**	**255 764.0**	**255 550.0**	**240 259.0**	**268 223.0**	**327 633.0**	**348 647.0**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	233 829.0	260 658.0	255 764.0	255 550.0	240 259.0	268 223.0	327 633.0	348 647.0
1.2.2	Loans from official creditors, bilateral	**142 593.0**	**162 914.0**	**157 669.0**	**154 877.5**	**141 706.0**	**153 201.0**	**185 933.0**	**196 347.0**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	142 593.0	162 914.0	157 669.0	154 877.5	141 706.0	153 201.0	185 933.0	196 347.0
1.2.3	Loans from commercial creditors	**3 597.0**	**2 912.0**	**1 776.0**	**1 274.0**	**574.0**	**. .**	**. .**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	3 597.0	2 912.0	1 776.0	1 274.0	574.0	. .	. .	. .
1.2.4	Other	**27 034.0**	**16 674.0**	**19 244.0**	**19 536.0**	**18 427.0**	**18 543.0**	**23 837.0**	**20 458.0**
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	27 034.0	16 674.0	19 244.0	19 536.0	18 427.0	18 543.0	23 837.0	20 458.0
	Memorandum items								
1.M.1	Local-currency marketable debt	**289 377.0**	**306 270.0**	**315 573.0**	**357 838.0**	**404 690.0**	**430 612.0**	**518 507.0**	**660 268.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**29 206.0**	**28 040.0**	**27 802.0**	**35 090.0**	**41 293.0**	**48 142.0**	**51 581.0**	**63 619.0**
1.M.2.1	Local-currency debt	20 747.0	23 266.0	23 375.0	31 445.0	36 860.0	42 181.0	45 949.0	57 381.0
1.M.2.2	Foreign-currency debt	8 459.0	4 774.0	4 427.0	3 645.0	4 433.0	5 961.0	5 632.0	6 238.0
1.M.3	Nominal GDP	1 141 780.0	1 273 975.0	1 415 823.0	1 622 592.0	1 828 789.0	2 077 435.0	2 365 454.0	2 551 161.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	96.1	106.0	86.2	92.3	94.2	109.6	109.1	107.6
1.M.4.2	Exchange rate (year-end), USD/local currency	75.8	77.6	72.4	69.4	63.4	77.8	75.9	80.8
1.M.5.1	Marketable debt as % of total debt	41.6	40.9	42.1	45.3	50.2	49.5	49.1	53.9
1.M.5.2	Non-marketable debt as % of total debt	58.4	59.1	57.9	54.7	49.8	50.5	50.9	46.1
1.M.5.3	Local-currency marketable debt as % of total	41.6	40.9	42.1	45.3	50.2	49.5	49.1	53.9
1.M.5.4	Total debt as % of GDP	61.0	58.8	53.0	48.6	44.1	41.9	44.6	48.0

Table III.2. **Influences on debt stock, 2003-04**

In millions of Kenya shilling

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
11		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**310 608.0**	**24 860.0**	**. .**	**257 314.0**	**. .**	**. .**	**359 471.0**	**14 880.0**	**. .**	**208 631.0**	**. .**	**. .**
2.1	Marketable debt	**278 251.0**	**. .**	**. .**	**237 703.0**	**. .**	**. .**	**289 537.0**	**. .**	**. .**	**188 183.0**	**. .**	**. .**
2.1.1	Short-, medium-, and long-term securities	**278 251.0**	**. .**	**. .**	**237 703.0**	**. .**	**. .**	**289 537.0**	**. .**	**. .**	**188 183.0**	**. .**	**. .**
2.1.1.1	Local currency	278 251.0	. .	. .	237 703.0	. .	. .	289 537.0	. .	. .	188 183.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**32 357.0**	**24 860.0**	**. .**	**19 611.0**	**. .**	**. .**	**69 934.0**	**14 880.0**	**. .**	**20 448.0**	**. .**	**. .**
2.2.1	Loans from official creditors, multilateral	**17 216.0**	**7 410.0**	**. .**	**5 481.0**	**. .**	**. .**	**35 536.0**	**7 188.0**	**. .**	**6 547.0**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	17 216.0	7 410.0	. .	5 481.0	. .	. .	35 536.0	7 188.0	. .	6 547.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**6 097.0**	**9 741.0**	**. .**	**8 452.0**	**. .**	**. .**	**31 622.0**	**2 477.0**	**. .**	**4 096.0**	**. .**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	6 097.0	9 741.0	. .	8 452.0	. .	. .	31 622.0	2 477.0	. .	4 096.0	. .	. .
2.2.3	Loans from commercial creditors	**9 044.0**	**7 709.0**	**. .**	**5 678.0**	**. .**	**. .**	**2 776.0**	**5 215.0**	**. .**	**9 805.0**	**. .**	**. .**
2.2.3.1	Local currency	9 044.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	7 709.0	. .	5 678.0	. .	. .	2 776.0	5 215.0	. .	9 805.0	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items					.							
2.M.1	Issuance of marketable debt	241 500.0	. .	. .	. .	. .	. .	252 600.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	78 800.0	. .	. .	. .	. .	. .	62 900.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	78 800.0	. .	. .	. .	. .	. .	62 900.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	158 900.0	. .	. .	. .	. .	. .	180 000.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	158 900.0	. .	. .	. .	. .	. .	180 000.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	3 800.0	. .	. .	. .	. .	. .	9 700.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	3 800.0	. .	. .	. .	. .	. .	9 700.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Kenya shilling

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**354 746.5**	. .	. .	**332 430.1**	. .	. .	**416 129.0**	. .	. .	**340 256.7**	. .	. .
2.1	Marketable debt	**334 619.5**	. .	. .	**321 885.1**	. .	. .	**378 496.0**	. .	. .	**331 027.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**334 619.5**	. .	. .	**321 885.1**	. .	. .	**378 496.0**	. .	. .	**331 027.0**	. .	. .
2.1.1.1	Local currency	334 619.5	. .	. .	321 885.1	. .	. .	378 496.0	. .	. .	331 027.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**20 127.0**	. .	. .	**10 545.0**	. .	. .	**37 633.0**	. .	. .	**9 229.7**	. .	. .
2.2.1	Loans from official creditors, multilateral	**14 298.0**	. .	. .	**7 236.0**	. .	. .	**28 984.0**	. .	. .	**7 236.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	14 298.0	. .	. .	7 236.0	. .	. .	28 984.0	. .	. .	7 236.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**16.0**	. .	. .	**2 505.0**	. .	. .	**8 649.0**	. .	. .	**1 548.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	16.0	. .	. .	2 505.0	. .	. .	8 649.0	. .	. .	1 548.0	. .	. .
2.2.3	Loans from commercial creditors	**5 813.0**	. .	. .	**804.0**	. .	. .	. .	. .	. .	**445.0**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	5 813.0	. .	. .	804.0	. .	. .	. .	. .	. .	445.0	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	334 619.5	. .	. .	. .	. .	. .	378 495.9	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	273 724.3	. .	. .	. .	. .	. .	294 551.7	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	273 724.3	. .	. .	. .	. .	. .	294 551.7	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	60 895.2	. .	. .	. .	. .	. .	75 465.1	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	60 895.2	. .	. .	. .	. .	. .	75 465.1	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* long-term securities	. .	. .	. .	. .	. .	. .	8 479.2	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	8 479.2	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Kenya shilling

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**477 892.0**	. .	. .	**346 061.0**	. .	. .	**448 502.1**	. .	. .	**389 396.8**	. .	. .
2.1	Marketable debt	**376 697.7**	. .	. .	**332 177.0**	. .	. .	**397 872.2**	. .	. .	**373 582.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**376 697.7**	. .	. .	**332 177.0**	. .	. .	**397 872.2**	. .	. .	**373 582.0**	. .	. .
2.1.1.1	Local currency	376 697.7	. .	. .	332 177.0	. .	. .	397 872.2	. .	. .	373 582.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**101 194.3**	. .	. .	**13 884.0**	. .	. .	**50 629.9**	. .	. .	**15 814.8**	. .	. .
2.2.1	Loans from official creditors, multilateral	**65 550.0**	. .	. .	**8 102.0**	. .	. .	**37 595.8**	. .	. .	**7 397.1**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	65 550.0	. .	. .	8 102.0	. .	. .	37 595.8	. .	. .	7 397.1	. .	. .
2.2.2	Loans from official creditors, bilateral	**35 644.0**	. .	. .	**5 184.0**	. .	. .	**13 034.1**	. .	. .	**7 845.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	35 644.0	. .	. .	5 184.0	. .	. .	13 034.1	. .	. .	7 845.7	. .	. .
2.2.3	Loans from commercial creditors	**0.3**	. .	. .	**598.0**	. .	. .	. .	. .	. .	**572.0**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	0.3	. .	. .	598.0	. .	. .	. .	. .	. .	572.0	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	376 697.8	. .	. .	. .	. .	. .	397 872.2	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	288 969.7	. .	. .	. .	. .	. .	301 873.5	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	288 969.7	. .	. .	. .	. .	. .	301 873.5	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	53 039.6	. .	. .	. .	. .	. .	66 562.9	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	53 039.6	. .	. .	. .	. .	. .	66 562.9	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	34 688.5	. .	. .	. .	. .	. .	29 435.8	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	34 688.5	. .	. .	. .	. .	. .	29 435.8	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Kenya shilling

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**519 642.2**	. .	. .	**356 924.1**	. .	. .	**565 346.0**	. .	. .	**401 656.0**	. .	. .
2.1	Marketable debt	**426 486.0**	. .	. .	**340 911.0**	. .	. .	**522 195.0**	. .	. .	**384 283.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**426 486.0**	. .	. .	**340 911.0**	. .	. .	**522 195.0**	. .	. .	**384 283.0**	. .	. .
2.1.1.1	Local currency	426 486.0	. .	. .	340 911.0	. .	. .	522 195.0	. .	. .	384 283.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**93 156.2**	. .	. .	**16 013.1**	. .	. .	**43 151.0**	. .	. .	**17 373.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**65 331.4**	. .	. .	**8 112.1**	. .	. .	**27 590.0**	. .	. .	**8 976.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	65 331.4	. .	. .	8 112.1	. .	. .	27 590.0	. .	. .	8 976.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**27 824.8**	. .	. .	**7 901.0**	. .	. .	**15 561.0**	. .	. .	**8 397.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	27 824.8	. .	. .	7 901.0	. .	. .	15 561.0	. .	. .	8 397.0	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	426 484.5	. .	. .	. .	. .	. .	522 195.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	324 533.6	. .	. .	. .	. .	. .	368 230.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	324 533.6	. .	. .	. .	. .	. .	368 230.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	53 142.0	. .	. .	. .	. .	. .	87 261.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	53 142.0	. .	. .	. .	. .	. .	87 261.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	48 808.9	. .	. .	. .	. .	. .	66 704.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	48 808.9	. .	. .	. .	. .	. .	66 704.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions thereof)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**24.6**	**19.1**	**19.6**	**20.7**	**21.9**	**22.1**	**18.7**	**17.1**
3.1.1	Marketable debt	1.6	2.2	1.9	2.2	3.1	3.6	3.8	4.6
3.1.1.1	Local currency	1.6	2.2	1.9	2.2	3.1	3.6	3.8	4.6
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	41.0	30.8	32.5	36.1	40.8	40.3	33.1	31.7
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	41.0	30.8	32.5	36.1	40.8	40.3	33.1	31.7
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

Table III.4. **Ownership of local-currency marketable debt**

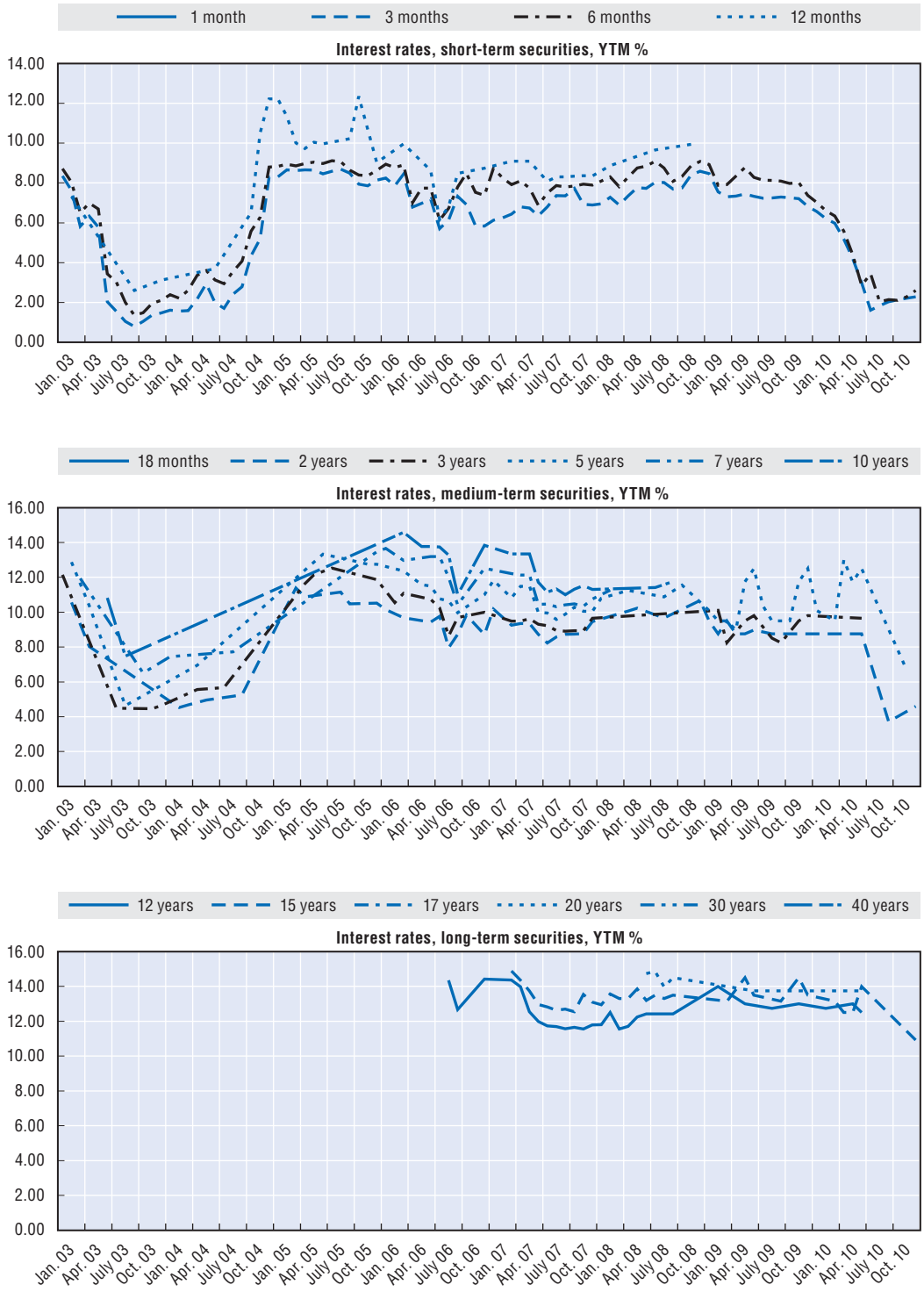
In millions of Kenya shilling

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**289 376.5**	**306 235.0**	**315 572.5**	**357 838.5**	**404 690.0**	**430 612.0**	**518 507.0**	**660 268.0**
4.1	Resident holders	280 162.5	302 200.0	309 070.5	352 791.5	403 599.0	427 786.0	515 883.0	657 181.0
4.1.1	Central bank	45 289.5	50 774.0	46 618.0	41 289.0	36 182.0	35 548.0	40 061.0	50 215.0
4.1.2	Commercial banks	114 889.0	130 738.0	122 911.0	149 473.5	186 803.0	190 108.0	248 093.0	348 492.0
4.1.3	Institutional funds	3 077.0	3 190.0	2 129.0	1 400.0	1 084.0	11 177.0	3 651.0	2 956.0
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	116 907.0	117 498.0	137 412.5	160 629.0	179 530.0	190 953.0	224 078.0	255 518.0
4.2	Non-resident holders	9 214.0	4 035.0	6 502.0	5 047.0	1 091.0	2 826.0	2 624.0	3 087.0

Note: Retail debt holders are included in the "Other" category.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

From secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: The values for 3M and 6M are primary market YTM. The values for securities with 12M and above indicated from January 2003 to November 2005, jan.-feb. 2006, May 06, October 06 and Jan. 07 are Primary market YTM while the figures for the remaining periods are secondary market YTM.

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Madagascar

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Malagasy ariary

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**6 631 395.0**	**7 592 743.0**	**8 849 119.0**	**4 532 867.0**	**4 566 611.0**	**4 703 063.0**	**5 322 253.0**	**5 514 711.5**
1.1	Marketable debt	**604 636.0**	**917 516.0**	**910 035.0**	**1 017 216.0**	**1 152 726.0**	**991 036.0**	**1 080 766.0**	**1 185 196.0**
1.1.1	Short-term securities	**189 760.0**	**158 720.0**	**244 660.0**	**363 960.0**	**342 650.0**	**197 790.0**	**265 070.0**	**319 350.0**
1.1.1.1	Local currency	189 760.0	158 720.0	244 660.0	363 960.0	342 650.0	197 790.0	265 070.0	319 350.0
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**414 876.0**	**466 536.0**	**405 585.0**	**425 940.0**	**471 960.0**	**455 130.0**	**477 580.0**	**527 730.0**
1.1.2.1	Local currency	414 876.0	466 536.0	405 585.0	425 940.0	471 960.0	455 130.0	477 580.0	527 730.0
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**. .**	**292 260.0**	**259 790.0**	**227 316.0**	**338 116.0**	**338 116.0**	**338 116.0**	**338 116.0**
1.1.3.1	Local currency	. .	292 260.0	259 790.0	227 316.0	338 116.0	338 116.0	338 116.0	338 116.0
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**6 026 759.0**	**6 675 227.0**	**7 939 084.0**	**3 515 651.0**	**3 413 885.0**	**3 712 027.0**	**4 241 487.0**	**4 329 515.5**
1.2.1	Loans from official creditors, multilateral	**2 943 420.0**	**5 212 650.0**	**6 210 970.0**	**1 800 340.0**	**1 890 590.0**	**2 470 070.0**	**2 835 150.0**	**3 153 746.0**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	2 943 420.0	5 212 650.0	6 210 970.0	1 800 340.0	1 890 590.0	2 470 070.0	2 835 150.0	3 153 746.0
1.2.2	Loans from official creditors, bilateral	**2 583 058.0**	**1 368 050.0**	**1 555 370.0**	**1 544 340.0**	**1 448 030.0**	**1 213 030.0**	**1 404 750.0**	**1 063 615.3**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	2 583 058.0	1 368 050.0	1 555 370.0	1 544 340.0	1 448 030.0	1 213 030.0	1 404 750.0	1 063 615.3
1.2.3	Loans from commercial creditors	**16 274.0**	**1 060.0**	**30 630.0**	**30 450.0**	**27 840.0**	**27 640.0**	**300.0**	**111 337.2**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	16 274.0	1 060.0	30 630.0	30 450.0	27 840.0	27 640.0	300.0	111 337.2
1.2.4	Other	**484 007.0**	**93 467.0**	**142 114.0**	**140 521.0**	**47 425.0**	**1 287.0**	**1 287.0**	**817.0**
1.2.4.1	Local currency	484 007.0	93 467.0	142 114.0	140 521.0	47 425.0	1 287.0	1 287.0	817.0
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**604 636.0**	**917 516.0**	**910 035.0**	**1 017 216.0**	**1 152 726.0**	**991 036.0**	**1 080 766.0**	**1 185 196.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**292 260.0**	**259 790.0**	**227 316.0**	**338 116.0**	**338 116.0**	**338 116.0**	**338 116.0**
1.M.2	Interest payments	**89 500.0**	**125 500.0**	**168 700.0**	**229 300.0**	**134 500.0**	**102 430.0**	**95 490.0**	**115 310.0**
1.M.2.1	Local-currency debt	89 500.0	125 500.0	168 700.0	229 300.0	134 500.0	102 430.0	95 490.0	115 310.0
1.M.2.2	Foreign-currency debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.3	Nominal GDP	6 778 637.1	8 156 868.2	10 093 834.0	11 816 688.4	13 759 733.2	16 099 480.2	17 027 054.4	17 077 539.5
1.M.4.1	Exchange rate (year-end), EUR/local currency	1 524.4	2 552.6	2 559.3	2 650.1	2 603.3	2 674.8	2 862.3	2 844.7
1.M.4.2	Exchange rate (year-end), USD/local currency	1 219.6	1 869.4	2 159.8	2 014.0	1 786.7	1 860.4	1 961.0	2 152.4
1.M.5.1	Marketable debt as % of total debt	9.1	12.1	10.3	22.4	25.2	21.1	20.3	21.5
1.M.5.2	Non-marketable debt as % of total debt	90.9	87.9	89.7	77.6	74.8	78.9	79.7	78.5
1.M.5.3	Local-currency marketable debt as % of total	9.1	12.1	10.3	22.4	25.2	21.1	20.3	21.5
1.M.5.4	Total debt as % of GDP	97.8	93.1	87.7	38.4	33.2	29.2	31.3	32.3

Note: The negotiable debts include: the Treasury bills and the Treasury note "Fanambina". The non-negotiable debts include various advances of Treasury granted by the Central Bank to the Treasury and the various non-marketable liabilities of the state. In 2004, some debts of the state to profit of the Central Bank are transformed in assignable marketable instrument managed by the Central Bank. The stocks of local-currency non-marketable debt/central Bank security, only concern the yearly advances of Treasury granted annually by the Central Bank.

Table III.2. **Influences on debt stock, 2003-04**

In millions of Malagasy ariary

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 036 044.3**	. .	. .	**1 621 154.0**	. .	. .	**2 620 283.7**	. .	. .	**1 675 396.0**	. .	. .
2.1	Marketable debt	**1 735 860.0**	. .	. .	**1 551 580.0**	. .	. .	**1 895 720.0**	. .	. .	**1 582 840.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 735 860.0**	. .	. .	**1 551 580.0**	. .	. .	**1 895 720.0**	. .	. .	**1 582 840.0**	. .	. .
2.1.1.1	Local currency	1 735 860.0	. .	. .	1 551 580.0	. .	. .	1 895 720.0	. .	. .	1 582 840.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**300 184.3**	. .	. .	**69 574.0**	. .	. .	**724 563.7**	. .	. .	**92 556.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**289 976.9**	. .	. .	**26 823.1**	. .	. .	**686 100.1**	. .	. .	**55 495.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	289 976.9	. .	. .	26 823.1	. .	. .	686 100.1	. .	. .	55 495.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**10 207.3**	. .	. .	**42 649.3**	. .	. .	**38 463.6**	. .	. .	**36 889.5**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	10 207.3	. .	. .	42 649.3	. .	. .	38 463.6	. .	. .	36 889.5	. .	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**101.6**	**. .**	**. .**	**. .**	**. .**	**. .**	**170.8**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	101.6	. .	. .	. .	. .	. .	170.8	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 735 860.0	. .	. .	. .	. .	. .	1 895 720.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 332 000.0	. .	. .	. .	. .	. .	751 080.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 332 000.0	. .	. .	. .	. .	. .	751 080.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	403 860.0	. .	. .	. .	. .	. .	387 860.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	403 860.0	. .	. .	. .	. .	. .	387 860.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	756 780.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	756 780.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Repayments: Payments of capital net of debt relief. This part only concerns the Treasury bills.

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Malagasy ariary

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 813 511.6**	. .	. .	**2 338 076.0**	. .	. .	**4 062 832.8**	. .	. .	**3 444 553.1**	. .	. .
2.1	Marketable debt	**2 240 459.0**	. .	. .	**2 247 940.0**	. .	. .	**3 481 080.0**	. .	. .	**3 373 899.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 240 459.0**	. .	. .	**2 247 940.0**	. .	. .	**3 481 080.0**	. .	. .	**3 373 899.0**	. .	. .
2.1.1.1	Local currency	2 240 459.0	. .	. .	2 247 940.0	. .	. .	3 481 080.0	. .	. .	3 373 899.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**573 052.6**	. .	. .	**90 136.0**	. .	. .	**581 752.8**	. .	. .	**70 654.1**	. .	. .
2.2.1	Loans from official creditors, multilateral	**542 816.5**	. .	. .	**52 067.0**	. .	. .	**574 192.7**	. .	. .	**32 420.3**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	542 816.5	. .	. .	52 067.0	. .	. .	574 192.7	. .	. .	32 420.3	. .	. .
2.2.2	Loans from official creditors, bilateral	**30 236.1**	. .	. .	**37 899.6**	. .	. .	**7 560.1**	. .	. .	**36 468.1**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	30 236.1	. .	. .	37 899.6	. .	. .	7 560.1	. .	. .	36 468.1	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**169.4**	. .	. .	. .	. .	. .	**172.7**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	169.4	. .	. .	. .	. .	. .	172.7	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	1 593.0	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	1 593.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	2 240 459.0	. .	. .	. .	. .	. .	3 481 080.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 430 739.0	. .	. .	. .	. .	. .	2 546 240.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 430 739.0	. .	. .	. .	. .	. .	2 546 240.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	414 280.0	. .	. .	. .	. .	. .	508 900.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	414 280.0	. .	. .	. .	. .	. .	508 900.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	395 440.0	. .	. .	. .	. .	. .	425 940.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	395 440.0	. .	. .	. .	. .	. .	425 940.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Repayments: Payments of capital net of debt relief. This part only concerns the Treasury bills.

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Malagasy ariary

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 103 409.3**	. .	. .	**2 503 773.6**	. .	. .	**2 048 856.8**	. .	. .	**1 469 621.3**	. .	. .
2.1	Marketable debt	**2 524 857.0**	. .	. .	**2 389 347.0**	. .	. .	**1 281 077.0**	. .	. .	**1 442 767.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 524 857.0**	. .	. .	**2 389 347.0**	. .	. .	**1 281 077.0**	. .	. .	**1 442 767.0**	. .	. .
2.1.1.1	Local currency	2 524 857.0	. .	. .	2 389 347.0	. .	. .	1 281 077.0	. .	. .	1 442 767.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**578 552.3**	. .	. .	**114 426.6**	. .	. .	**767 779.8**	. .	. .	**26 854.3**	. .	. .
2.2.1	Loans from official creditors, multilateral	**488 646.3**	. .	. .	**12 352.9**	. .	. .	**511 587.2**	. .	. .	**16 537.3**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	488 646.3	. .	. .	12 352.9	. .	. .	511 587.2	. .	. .	16 537.3	. .	. .
2.2.2	Loans from official creditors, bilateral	**89 906.1**	. .	. .	**8 831.0**	. .	. .	. .	. .	. .	**10 152.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	89 906.1	. .	. .	8 831.0	. .	. .	. .	. .	. .	10 152.7	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**146.7**	. .	. .	**256 192.6**	. .	. .	**164.4**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	146.7	. .	. .	256 192.6	. .	. .	164.4	. .	. .
2.2.4	Other	. .	. .	. .	93 096.0	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	93 096.0	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	2 524 857.0	. .	. .	. .	. .	. .	1 281 068.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 110 850.0	. .	. .	. .	. .	. .	221 540.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 110 850.0	. .	. .	. .	. .	. .	221 540.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	831 247.0	. .	. .	. .	. .	. .	604 398.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	831 247.0	. .	. .	. .	. .	. .	604 398.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	582 760.0	. .	. .	. .	. .	. .	455 130.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	582 760.0	. .	. .	. .	. .	. .	455 130.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Repayments: Payments of capital net of debt relief. This part only concerns the Treasury bills.

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Malagasy ariary

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 389 535.1**	. .	. .	**1 147 960.4**	. .	. .	**1 658 189.6**	. .	. .	**1 359 046.8**	. .	. .
2.1	Marketable debt	**1 164 010.0**	. .	. .	**1 074 280.0**	. .	. .	**1 408 010.0**	. .	. .	**1 304 050.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 164 010.0**	. .	. .	**1 074 280.0**	. .	. .	**1 408 010.0**	. .	. .	**1 304 050.0**	. .	. .
2.1.1.1	Local currency	1 164 010.0	. .	. .	1 074 280.0	. .	. .	1 408 010.0	. .	. .	1 304 050.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**225 525.1**	. .	. .	**73 680.4**	. .	. .	**250 179.6**	. .	. .	**54 996.8**	. .	. .
2.2.1	Loans from official creditors, multilateral	**160 417.0**	. .	. .	**19 627.2**	. .	. .	**224 656.4**	. .	. .	**19 991.2**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	160 417.0	. .	. .	19 627.2	. .	. .	224 656.4	. .	. .	19 991.2	. .	. .
2.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**. .**	**53 853.0**	**. .**	**. .**	**25 523.1**	**. .**	**. .**	**34 790.0**	**. .**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	53 853.0	. .	. .	25 523.1	. .	. .	34 790.0	. .	. .
2.2.3	Loans from commercial creditors	**65 108.1**	**. .**	**. .**	**200.2**	**. .**	**. .**	**. .**	**. .**	**. .**	**215.5**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	65 108.1	. .	. .	200.2	. .	. .	. .	. .	. .	215.5	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 164 010.0	. .	. .	. .	. .	. .	1 408 010.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	103 970.0	. .	. .	. .	. .	. .	83 160.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	103 970.0	. .	. .	. .	. .	. .	83 160.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	582 460.0	. .	. .	. .	. .	. .	797 120.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	582 460.0	. .	. .	. .	. .	. .	797 120.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	477 580.0	. .	. .	. .	. .	. .	527 730.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	477 580.0	. .	. .	. .	. .	. .	527 730.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Repayments: Payments of capital net of debt relief. This part only concerns the Treasury bills.

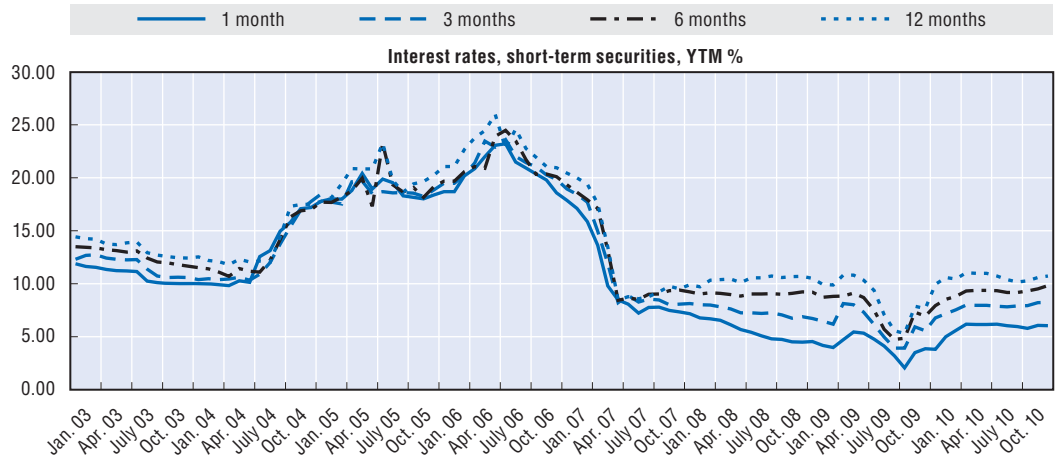
Table III.3. **Ownership of local-currency marketable debt**

In millions of Malagasy ariary

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**1 088 643.0**	**1 010 983.0**	**1 052 149.0**	**1 157 737.0**	**1 200 151.0**	**992 323.0**	**1 082 053.0**	**1 186 013.0**
4.1	Resident holders	1 088 643.0	1 010 983.0	1 052 149.0	1 157 737.0	1 200 151.0	992 323.0	1 082 053.0	1 186 013.0
4.1.1	Central bank	391 344.0	322 922.0	354 549.0	334 730.0	366 779.0	338 116.0	338 116.0	338 116.0
4.1.2	Commercial banks	387 109.0	307 206.0	201 222.0	267 368.0	328 560.0	368 216.0	503 609.0	504 182.0
4.1.3	Institutional funds	. .	. .	. .	. .	. .	. .	. .	. .
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	310 190.0	380 855.0	496 378.0	555 639.0	504 812.0	285 991.0	240 328.0	343 715.0
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions thereof



Note: This part only concerns the Treasury bills. The interest rates concern the transaction on the primary market.

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Malawi

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Malawi kwacha

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**379 608.4**	**403 622.2**	**441 142.5**	**135 130.8**	**174 487.6**	. .	. .	. .
1.1	Marketable debt	**50 781.0**	**60 255.0**	**73 378.0**	**68 957.0**	**93 855.0**	. .	. .	. .
1.1.1	Short-term securities	**47 029.0**	**56 503.0**	**69 626.0**	**65 282.0**	**85 951.0**	. .	. .	. .
1.1.1.1	Local currency	47 029.0	56 503.0	69 626.0	65 282.0	85 951.0	. .	. .	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**3 752.0**	**3 752.0**	**3 752.0**	**3 675.0**	**7 904.0**	. .	. .	. .
1.1.2.1	Local currency	3 752.0	3 752.0	3 752.0	3 675.0	7 904.0	. .	. .	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**328 827.4**	**343 367.2**	**367 764.5**	**66 173.8**	**80 632.6**	. .	. .	. .
1.2.1	Loans from official creditors, multilateral	**293 906.0**	**306 901.6**	**328 707.9**	**59 917.3**	**72 824.1**	. .	. .	. .
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	293 906.0	306 901.6	328 707.9	59 917.3	72 824.1	. .	. .	. .
1.2.2	Loans from official creditors, bilateral	**33 803.5**	**35 298.1**	**37 806.2**	**5 963.9**	**7 717.4**	. .	. .	. .
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	33 803.5	35 298.1	37 806.2	5 963.9	7 717.4	. .	. .	. .
1.2.3	Loans from commercial creditors	**1 118.0**	**1 167.4**	**1 250.4**	**292.6**	**91.2**	. .	. .	. .
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	1 118.0	1 167.4	1 250.4	292.6	91.2	. .	. .	. .
1.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**50 781.0**	**60 255.0**	**73 378.0**	**68 957.0**	**93 855.0**	. .	. .	. .
1.M.1.1	*Of which:* Central bank securities	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2	Interest payments	**16 186.1**	**20 496.5**	**18 389.0**	**18 950.2**	**12 744.2**	. .	. .	. .
1.M.2.1	Local-currency debt	13 653.3	17 405.5	15 536.2	15 815.0	12 090.7	. .	. .	. .
1.M.2.2	Foreign-currency debt	2 532.7	3 091.0	2 852.8	3 135.2	653.5	. .	. .	. .
1.M.3	Nominal GDP	236 240.3	285 869.8	338 038.8	430 309.6	498 617.5	. .	. .	. .
1.M.4.1	Exchange rate (year-end), EUR/local currency	135.1	144.3	149.2	189.7	210.5	. .	. .	. .
1.M.4.2	Exchange rate (year-end), USD/local currency	104.8	105.8	125.0	134.6	137.5	. .	. .	. .
1.M.5.1	Marketable debt as % of total debt	13.4	14.9	16.6	51.0	53.8	. .	. .	. .
1.M.5.2	Non-marketable debt as % of total debt	86.6	85.1	83.4	49.0	46.2	. .	. .	. .
1.M.5.3	Local-currency marketable debt as % of total	13.4	14.9	16.6	51.0	53.8	. .	. .	. .
1.M.5.4	Total debt as % of GDP	160.7	141.2	130.5	31.4	35.0	. .	. .	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Malawi kwacha

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**379 608.4**	. .	. .	. .	. .	. .	**403 622.2**	. .	. .	. .	. .	. .
2.1	Marketable debt	**50 781.0**	. .	. .	. .	. .	. .	**60 255.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**50 781.0**	. .	. .	. .	. .	. .	**60 255.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	50 781.0	. .	. .	. .	. .	. .	60 255.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**328 827.4**	. .	. .	. .	. .	. .	**343 367.2**	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	**293 906.0**	. .	. .	. .	. .	. .	**306 901.6**	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	293 906.0	. .	. .	. .	. .	. .	306 901.6	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**33 803.5**	. .	. .	. .	. .	. .	**35 298.1**	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	33 803.5	. .	. .	. .	. .	. .	35 298.1	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	**1 118.0**	. .	. .	. .	. .	. .	**1 167.4**	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	1 118.0	. .	. .	. .	. .	. .	1 167.4	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Malawi kwacha

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**441 142.5**	. .	. .	. .	. .	. .	**135 130.8**	. .	. .	. .	. .	. .
2.1	Marketable debt	**73 378.0**	. .	. .	. .	. .	. .	**68 957.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**73 378.0**	. .	. .	. .	. .	. .	**68 957.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	73 378.0	. .	. .	. .	. .	. .	68 957.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**367 764.5**	. .	. .	. .	. .	. .	**66 173.8**	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	**328 707.9**	. .	. .	. .	. .	. .	**59 917.3**	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	328 707.9	. .	. .	. .	. .	. .	59 917.3	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**37 806.2**	. .	. .	. .	. .	. .	**5 963.9**	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	37 806.2	. .	. .	. .	. .	. .	5 963.9	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	**1 250.4**	. .	. .	. .	. .	. .	**292.6**	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	1 250.4	. .	. .	. .	. .	. .	292.6	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Malawi kwacha

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**174 487.6**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1	Marketable debt	**93 855.0**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**93 855.0**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	93 855.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**80 632.6**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	**72 824.1**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	72 824.1	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**7 717.4**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	7 717.4	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	**91.2**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	91.2	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Malawi kwacha

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**29.6**	**29.2**	**28.8**	**19.6**	**18.9**	**. .**	**. .**	**. .**
3.1.1	Marketable debt	6.6	6.6	6.6	6.6	6.6	. .	. .	. .
3.1.1.1	Local currency	6.6	6.6	6.6	6.6	6.6	. .	. .	. .
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	33.2	33.2	33.2	33.2	33.2	. .	. .	. .
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	33.2	33.2	33.2	33.2	33.2	. .	. .	. .
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

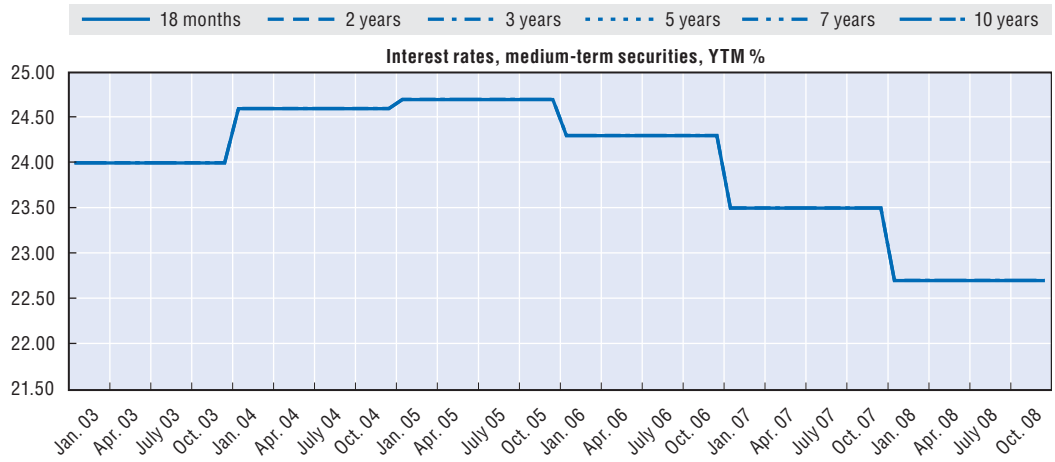
Table III.4. **Ownership of local-currency marketable debt**

In millions of Malawi kwacha

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**50 781.0**	**60 255.0**	**73 356.0**	**68 957.0**	**93 855.0**	**. .**	**. .**	**. .**
4.1	Resident holders	50 781.0	60 255.0	73 356.0	64 848.1	87 373.3	. .	. .	. .
4.1.1	Central bank	10 217.0	10 080.9	9 916.5	14 826.7	24 594.3	. .	. .	. .
4.1.2	Commercial banks	14 417.0	19 234.4	16 447.1	14 130.9	24 451.1	. .	. .	. .
4.1.3	Institutional funds	15 300.0	20 126.5	30 912.3	25 413.9	22 280.9	. .	. .	. .
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	10 847.0	10 813.2	16 080.1	10 476.7	16 046.9	. .	. .	. .
4.2	Non-resident holders	. .	. .	. .	4 108.9	6 481.7	. .	. .	. .

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



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Mauritius

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Mauritius rupee

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**92 330.3**	**96 712.1**	**98 918.4**	**97 632.8**	**109 378.3**	**108 045.4**	**138 163.3**	**148 631.5**
1.1	Marketable debt	**92 330.3**	**96 712.1**	**98 918.4**	**97 632.8**	**109 378.3**	**108 045.4**	**121 467.4**	**126 537.0**
1.1.1	Short-term securities	**42 140.7**	**59 435.4**	**43 185.0**	**48 581.9**	**51 060.3**	**42 276.1**	**53 368.3**	**52 515.4**
1.1.1.1	Local currency	42 140.7	59 435.4	43 185.0	48 581.9	51 060.3	42 276.1	53 368.3	52 515.4
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**46 506.0**	**32 500.5**	**50 084.7**	**45 039.6**	**53 189.6**	**61 050.5**	**62 984.6**	**66 523.1**
1.1.2.1	Local currency	46 506.0	32 500.5	50 084.7	45 039.6	53 189.6	61 050.5	62 984.6	66 523.1
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**3 683.6**	**4 776.2**	**5 648.7**	**4 011.3**	**5 128.4**	**4 718.8**	**5 114.5**	**7 498.5**
1.1.3.1	Local currency	3 683.6	4 776.2	5 648.7	4 011.3	5 128.4	4 718.8	5 114.5	7 498.5
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**16 695.9**	**22 094.5**
1.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**9 279.3**	**13 440.9**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	9 279.3	13 440.9
1.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**7 223.8**	**8 497.5**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	7 223.8	8 497.5
1.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4	Other	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**192.9**	**156.1**
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	192.9	156.1
	Memorandum items								
1.M.1	Local-currency marketable debt	**92 330.3**	**96 712.1**	**98 918.4**	**97 632.8**	**109 378.3**	**108 045.4**	**121 467.4**	**126 537.0**
1.M.1.1	*Of which:* Central bank securities	**9 681.3**	**11 264.8**	**4 830.1**	**1 075.8**	**4 318.7**	**2 851.2**	**. .**	**. .**
1.M.2	Interest payments	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**407.2**	**341.4**
1.M.2.1	Local-currency debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2.2	Foreign-currency debt	. .	. .	. .	. .	. .	. .	407.2	341.4
1.M.3	Nominal GDP	157 394.0	175 598.0	185 348.0	206 328.0	235 520.0	264 706.0	282 909.0	299 966.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	33.7	38.8	36.7	45.2	42.7	45.9	44.3	41.5
1.M.4.2	Exchange rate (year-end), USD/local currency	26.8	28.5	30.8	33.4	29.0	32.4	30.8	31.2
1.M.5.1	Marketable debt as % of total debt	100.0	100.0	100.0	100.0	100.0	100.0	87.9	85.1
1.M.5.2	Non-marketable debt as % of total debt	. .	. .	. .	. .	. .	. .	12.1	14.9
1.M.5.3	Local-currency marketable debt as % of total	100.0	100.0	100.0	100.0	100.0	100.0	87.9	85.1
1.M.5.4	Total debt as % of GDP	58.7	55.1	53.4	47.3	46.4	40.8	48.8	49.5

Table III.2. **Influences on debt stock, 2009-10**

In millions of Mauritius rupee

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Issuance/ contracting	Capitalisation	Repayments	Write-offs	Other
2	Total central government debt	**6 049.6**	. .	. .	**996.6**	. .	. .	**99 499.3**	. .	. .	**90 371.4**	. .	. .
2.1	Marketable debt	. .	. .	. .	. .	. .	. .	**92 929.4**	. .	. .	**89 510.2**	. .	. .
2.1.1	Short-, medium-, and long-term securities	. .	. .	. .	. .	. .	. .	**92 929.4**	. .	. .	**89 510.2**	. .	. .
2.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	92 929.4	. .	. .	89 510.2	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**6 049.6**	. .	. .	**996.6**	. .	. .	**6 569.9**	. .	. .	**861.2**	. .	. .
2.2.1	Loans from official creditors, multilateral	**4 081.5**	. .	. .	**523.7**	. .	. .	**4 990.5**	. .	. .	**439.4**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	4 081.5	. .	. .	523.7	. .	. .	4 990.5	. .	. .	439.4	. .	. .
2.2.2	Loans from official creditors, bilateral	**1 968.1**	. .	. .	**431.8**	. .	. .	**1 579.4**	. .	. .	**394.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	1 968.1	. .	. .	431.8	. .	. .	1 579.4	. .	. .	394.7	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	41.1	. .	. .	. .	. .	. .	27.0	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	41.1	. .	. .	. .	. .	. .	27.0	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	. .	. .	. .	. .	. .	. .	. .	**3.7**
3.1.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	2.9
3.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	2.9
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	
3.1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	8.3
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	8.3
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	2.9
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	2.8

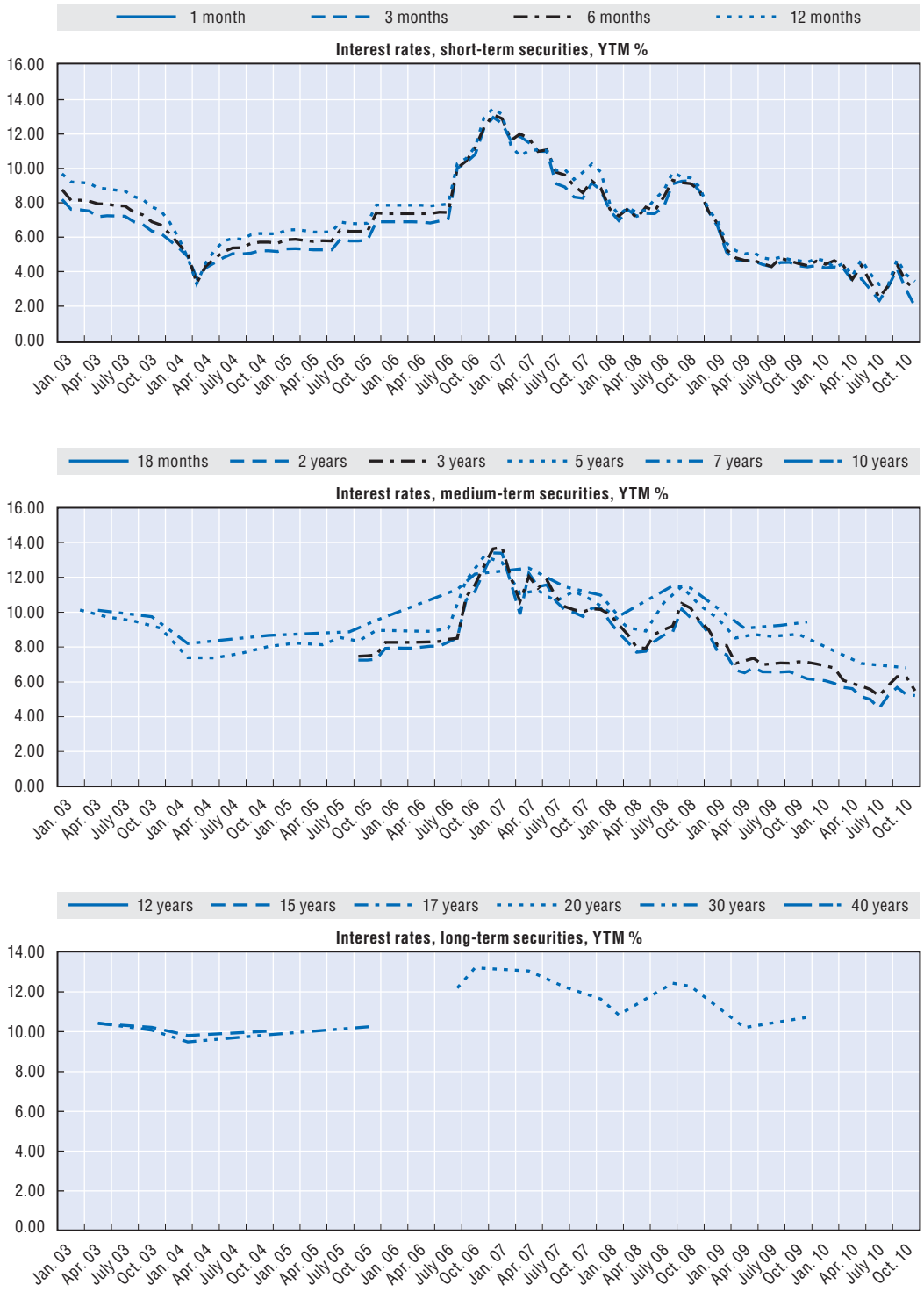
Table III.4. **Ownership of local-currency marketable debt**

In millions of Mauritius rupee

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**. .**	**. .**	**. .**	**. .**	**. .**	**108 045.4**	**121 467.1**	**126 537.0**
4.1	Resident holders	. .	. .	. .	. .	. .	107 744.2	121 200.1	126 430.8
4.1.1	Central bank	. .	. .	. .	. .	. .	1 572.7	1 735.9	5 453.2
4.1.2	Commercial banks	. .	. .	. .	. .	. .	50 499.2	58 584.1	56 117.2
4.1.3	Insitutional funds	. .	. .	. .	. .	. .	53 026.4	59 685.7	63 255.6
4.1.4	Retail	. .	. .	. .	. .	. .	1 784.4	907.9	668.1
4.1.5	Other	. .	. .	. .	. .	. .	861.6	286.4	936.7
4.2	Non-resident holders	. .	. .	. .	. .	. .	301.2	267.0	106.2

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: For short-term securities issued on a weekly basis, weighted yield recorded at the last auction of the month is provided. For other securities, weighted yield recorded at the auction held during the month is provided. 5-Year Reopening in November 2010.

MAURITIUS
POLICY NOTES

I. Introduction

Within the Ministry of Finance and Economic Development (MOFED), the management of public debt falls under the responsibility of the Debt Policy and Strategy Unit (DPSU), Resource Mobilisation Unit (RMU) and the Loan Administration Unit (LAU).

The DPSU has the responsibility for monitoring observance of public sector debt ceiling and policy analysis. The RMU carries out the front office function of the external debt of government, which includes undertaking negotiations with the would be lenders, and generally carry out all debt contracting activities. The LAU deals with the administrative aspects of external debt after loan contracts have been signed. The LAU also maintains public sector debt data for preparation of the Budget.

Following the enactment of the Public Debt Management Act in 2008 and as part of the MOFED restructuring, all debt management functions have been transferred to Bank of Mauritius (BoM) with the exception of parastatals debt management, which has remained with the MOFED.

In September 2009, a Joint Working Group (JWG), comprising officials of the MOFED and BoM involved in public debt management was set up to prepare draft reviews of the current debt management strategy and develop tools for carrying out cost/risk analysis. This primarily includes the analysis and evaluation of the debt data for the purpose of formulating and developing appropriate debt policies and strategies. A Debt Management Committee (DMC), comprising senior representatives of the BoM, the MOFED and the Treasury was also established in 2009 to provide guidance to the JWG, ratify the review of the debt management strategy and oversee the implementation of the Action Plan for the Improvement of Debt Management.

A committee comprising BoM and MOFED officials prepare an issuance calendar of Government Securities on a yearly basis.

The front office function which comprises mainly interaction with creditors for negotiation of loan terms and conditions, is undertaken by the RMU under the MOFED. The BoM handles the back office function which relates to debt data record keeping, monitoring and debt servicing. The middle office function involves the responsibility of both the BoM and the MOFED through the DMC and the JWG for the development and implementation of the debt management strategy.

The Public Debt Management Act which was passed in the National Assembly in April 2008 provides a sound legal basis for debt management activities. It sets out ceilings to be observed in respect of public sector debt (60% of GDP) and spells out the reporting requirements as well as the responsibilities of the Ministry in regard to public sector debt management.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   Treasury bills are issued on a weekly basis and in maturities of 91-day, 182-day and 364-day to meet cash flow requirements of government. The instruments are issued at a discount and redeemable at par on maturity. The "interest" payable on the bills is represented by the difference between their issue value and their par or face value.

2. Commercial papers

   None.

3. Other

   None.

Bonds

Fixed rate income instruments

1. Short-term bonds

   None.

2. Medium-term bonds

   Five year bonds are issued in accordance with the issuance schedule. They carry a rate of interest fixed over the life of the security, payable twice yearly on the face, or par, value of the security. The bonds are repayable at face value on maturity.

3. Long-term bonds

   Bonds with maturities of ten and fifteen years are issued in accordance with the issuance schedule. They carry a rate of interest fixed over the life of the security, payable twice yearly on the face, or par value of the security. The bonds are repayable at face value on maturity.

Index-linked bonds

Fifteen-Year Inflation-Indexed Government of Mauritius Bonds are issued in accordance with the issuance schedule. They bear interest annually at the weighted accepted bid margin plus the 12-month average inflation rate published every year. Interest on these Bonds is paid annually during the currency of the bonds. Bonds are issued and redeemed at par.

Variable-rate notes

Treasury notes of 2-Year, 3-Year, 4-Year Notes are issued on a monthly basis in accordance with the issuance schedule. They carry a rate of interest fixed over the life of the security, payable twice yearly on the face, or par value of the security. The notes are repayable at face value on maturity.

Non-marketable debt

1. Savings bonds

   None.

2. Loans from official creditors, multilateral

   Loans from official creditors are negotiated by government, are generally on a long-term basis and are denominated mainly in US dollar, euro and pound sterling.

3. Loans from official creditors, bilateral

   Loans from official creditors are negotiated by government, are generally on a long-term basis and are denominated mainly in US dollar, euro, pound sterling, Japanese yen and Chinese yuan.

4. Loans from commercial creditors

   None.

III. Selling techniques

Debt instruments are sold via auction and is not restricted to primary dealers only. All instruments are issued to the market via a tender process. Acceptance of bids is made in ascending order of yield and allotments are made at the yields bid. The closing time for submitting bids for all tenders is 10:00 am on the day of the tender. Tender results are announced on the same day.

A primary dealer system exists since March 2002 and there are presently 12 primary dealers which are all banks. However, primary dealers are not given the exclusive rights to bid at auctions. Some statutory financial institutions and licensed stockbrokers can also bid at auctions. Individuals and non-financial institutions are required to submit their bids through either the primary dealers or the licensed stockbrokers. Primary dealers are expected to participate actively at auctions and provide continuous two-way pricing for Treasury bills. They are also required to provide feedback on market activity and daily closing prices to the BoM and to refrain from engaging in anti-competitive or collusive practices. On the other hand, the primary dealers are granted the right to switch eligible securities at market prices with the BoM to facilitate portfolio restructuring, to have access to timely sharing of information from the BoM on market activity and developments and to participate at regular meetings with the BoM to review developments in the domestic market and discuss structural and operational issues.

At the start of the calendar year, an issuance schedule based on borrowing requirements of government is issued for the year outlining tender dates. The amounts to be offered are specified for the bonds only while the amounts put on tender for the Treasury bills and notes are announced some days prior to their date of issue.

IV. Other information

1. Fiscal year

   Data submitted is reported as at end December.

2. Estimates

   Debt figures are rounded to the nearest million. All data are actual.

3. Maturity structure

   Residual maturity.

V. Source

Bank of Mauritius.

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Morocco

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Morocco dirham

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**290 119.3**	**293 971.0**	**327 529.0**	**330 833.7**	**329 796.9**	**326 650.1**	**344 922.0**	**386 514.9**
1.1	Marketable debt	**213 843.2**	**228 120.0**	**263 427.0**	**269 388.0**	**269 853.9**	**258 300.1**	**263 596.0**	**294 570.5**
1.1.1	Short-term securities	**5 909.0**	**2 162.0**	**471.0**	**2 000.0**	**8 728.2**	**3 075.0**	**4 700.0**	**5 250.0**
1.1.1.1	Local currency	5 909.0	2 162.0	471.0	2 000.0	4 180.2	3 075.0	4 700.0	5 250.0
1.1.1.2	Foreign currency	. .	. .	. .	. .	4 548.0	. .	. .	. .
1.1.2	Medium-term securities	**130 462.0**	**125 648.0**	**108 770.0**	**94 241.0**	**89 142.5**	**85 679.1**	**101 333.0**	**127 676.8**
1.1.2.1	Local currency	114 447.0	112 351.0	96 861.0	84 807.0	83 463.0	80 056.0	95 675.0	110 921.0
1.1.2.2	Foreign currency	16 015.0	13 297.0	11 909.0	9 434.0	5 679.5	5 623.1	5 658.0	16 755.8
1.1.3	Long-term securities	**77 472.2**	**100 310.0**	**154 186.0**	**173 147.0**	**171 983.2**	**169 546.0**	**157 563.0**	**161 643.8**
1.1.3.1	Local currency	77 472.2	100 310.0	154 186.0	173 147.0	171 983.2	169 546.0	157 563.0	161 643.8
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**76 276.1**	**65 851.0**	**64 102.0**	**61 445.7**	**59 943.0**	**68 350.0**	**81 326.0**	**91 944.4**
1.2.1	Loans from official creditors, multilateral	**32 111.0**	**31 421.0**	**34 178.0**	**35 363.0**	**36 667.0**	**39 685.0**	**44 049.0**	**45 789.0**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	32 111.0	31 421.0	34 178.0	35 363.0	36 667.0	39 685.0	44 049.0	45 789.0
1.2.2	Loans from official creditors, bilateral	**29 119.0**	**24 600.0**	**22 528.0**	**20 049.0**	**19 068.0**	**24 233.0**	**28 793.0**	**32 663.0**
1.2.2.1	Local currency	18.0	12.0	8.0	4.0	3.0	. .	. .	. .
1.2.2.2	Foreign currency	29 101.0	24 588.0	22 520.0	20 045.0	19 065.0	24 233.0	28 793.0	32 663.0
1.2.3	Loans from commercial creditors	**11 872.1**	**8 134.0**	**5 917.0**	**4 767.7**	**3 928.0**	**4 164.0**	**8 219.0**	**13 228.4**
1.2.3.1	Local currency	10 193.1	7 096.0	5 491.0	4 556.7	3 928.0	4 164.0	8 219.0	13 228.4
1.2.3.2	Foreign currency	1 679.0	1 038.0	426.0	211.0	. .	. .	. .	. .
1.2.4	Other	**3 174.0**	**1 696.0**	**1 479.0**	**1 266.0**	**280.0**	**268.0**	**265.0**	**264.0**
1.2.4.1	Local currency	3 174.0	1 696.0	1 479.0	1 266.0	280.0	268.0	265.0	264.0
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**197 828.2**	**214 823.0**	**251 518.0**	**259 954.0**	**259 626.4**	**252 677.0**	**257 938.0**	**277 814.8**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**967.0**	**5 478.0**	**3 069.0**	**. .**	**. .**
1.M.2	Interest payments	**17 393.4**	**17 406.3**	**17 369.3**	**18 801.9**	**19 202.7**	**18 404.0**	**17 429.8**	**17 519.8**
1.M.2.1	Local-currency debt	14 211.4	14 879.3	14 980.3	16 361.9	16 493.7	15 562.0	14 566.8	15 190.8
1.M.2.2	Foreign-currency debt	3 182.0	2 527.0	2 389.0	2 440.0	2 709.0	2 842.0	2 863.0	2 329.0
1.M.3	Nominal GDP	477 021.0	505 015.0	527 679.0	577 344.0	616 254.0	688 843.0	736 206.0	779 133.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	11.1	11.2	10.9	11.1	11.4	11.2	11.3	11.2
1.M.4.2	Exchange rate (year-end), USD/local currency	8.8	8.2	9.2	8.5	7.7	8.1	7.9	8.4
1.M.5.1	Marketable debt as % of total debt	73.7	77.6	80.4	81.4	81.8	79.1	76.4	76.2
1.M.5.2	Non-marketable debt as % of total debt	26.3	22.4	19.6	18.6	18.2	20.9	23.6	23.8
1.M.5.3	Local-currency marketable debt as % of total	68.2	73.1	76.8	78.6	78.7	77.4	74.8	71.9
1.M.5.4	Total debt as % of GDP	60.8	58.2	62.1	57.3	53.5	47.4	46.9	49.6

Table III.2. **Influences on debt stock, 2003-04**

In millions of Morocco dirham

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**82 455.0**	. .	. .	**71 704.0**	. .	. .	**85 451.0**	. .	. .	**80 749.0**	. .	. .
2.1	Marketable debt	**70 835.0**	. .	. .	**45 182.0**	. .	. .	**75 196.0**	. .	. .	**60 498.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**70 835.0**	. .	. .	**45 182.0**	. .	. .	**75 196.0**	. .	. .	**60 498.0**	. .	. .
2.1.1.1	Local currency	66 501.0	. .	. .	42 442.0	. .	. .	75 196.0	. .	. .	58 201.0	. .	. .
2.1.1.2	Foreign currency	4 334.0	. .	. .	2 740.0	. .	. .	. .	. .	. .	2 297.0	. .	. .
2.2	Non-marketable debt	**11 620.0**	. .	. .	**26 522.0**	. .	. .	**10 255.0**	. .	. .	**20 251.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**2 904.0**	. .	. .	**7 783.0**	. .	. .	**3 076.0**	. .	. .	**3 661.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	2 904.0	. .	. .	7 783.0	. .	. .	3 076.0	. .	. .	3 661.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**761.0**	. .	. .	**4 063.0**	. .	. .	**315.0**	. .	. .	**4 476.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	10.0	. .	. .	. .	. .	. .	6.0	. .	. .
2.2.2.2	Foreign currency	761.0	. .	. .	4 053.0	. .	. .	315.0	. .	. .	4 470.0	. .	. .
2.2.3	Loans from commercial creditors	**1 805.0**	. .	. .	**8 774.0**	. .	. .	**2 046.0**	. .	. .	**5 818.0**	. .	. .
2.2.3.1	Local currency	1 805.0	. .	. .	6 192.0	. .	. .	2 046.0	. .	. .	5 144.0	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	2 582.0	. .	. .	. .	. .	. .	674.0	. .	. .
2.2.4	Other	6 150.0	. .	. .	5 902.0	. .	. .	4 818.0	. .	. .	6 296.0	. .	. .
2.2.4.1	Local currency	6 150.0	. .	. .	5 902.0	. .	. .	4 818.0	. .	. .	6 296.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	70 262.0	. .	. .	. .	. .	. .	75 197.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	15 995.0	. .	. .	. .	. .	. .	4 521.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	15 995.0	. .	. .	. .	. .	. .	4 521.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	44 618.0	. .	. .	. .	. .	. .	44 263.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	40 284.0	. .	. .	. .	. .	. .	44 263.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	4 334.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	9 649.0	. .	. .	. .	. .	. .	26 413.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	9 649.0	. .	. .	. .	. .	. .	26 413.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Morocco dirham

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**92 104.0**	. .	. .	**60 494.0**	. .	. .	**50 185.0**	. .	. .	**45 597.0**	. .	. .
2.1	Marketable debt	**79 553.0**	. .	. .	**44 911.0**	. .	. .	**38 754.0**	. .	. .	**32 423.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**79 553.0**	. .	. .	**44 911.0**	. .	. .	**38 754.0**	. .	. .	**32 423.0**	. .	. .
2.1.1.1	Local currency	79 553.0	. .	. .	42 861.0	. .	. .	38 754.0	. .	. .	30 318.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	2 050.0	. .	. .	. .	. .	. .	2 105.0	. .	. .
2.2	Non-marketable debt	**12 551.0**	. .	. .	**15 583.0**	. .	. .	**11 431.0**	. .	. .	**13 174.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**6 224.0**	. .	. .	**4 336.0**	. .	. .	**5 060.0**	. .	. .	**3 485.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	6 224.0	. .	. .	4 336.0	. .	. .	5 060.0	. .	. .	3 485.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**1 260.0**	. .	. .	**3 765.0**	. .	. .	**1 603.0**	. .	. .	**3 550.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	4.0	. .	. .	. .	. .	. .	2.0	. .	. .
2.2.2.2	Foreign currency	1 260.0	. .	. .	3 761.0	. .	. .	1 603.0	. .	. .	3 548.0	. .	. .
2.2.3	Loans from commercial creditors	**2 326.0**	. .	. .	**4 520.0**	. .	. .	**2 659.0**	. .	. .	**3 816.0**	. .	. .
2.2.3.1	Local currency	2 326.0	. .	. .	3 930.0	. .	. .	2 659.0	. .	. .	3 594.0	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	590.0	. .	. .	. .	. .	. .	222.0	. .	. .
2.2.4	Other	2 741.0	. .	. .	2 962.0	. .	. .	2 109.0	. .	. .	2 323.0	. .	. .
2.2.4.1	Local currency	2 741.0	. .	. .	2 962.0	. .	. .	2 109.0	. .	. .	2 323.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	79 553.0	. .	. .	. .	. .	. .	38 754.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 076.0	. .	. .	. .	. .	. .	2 600.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 076.0	. .	. .	. .	. .	. .	2 600.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	23 385.0	. .	. .	. .	. .	. .	12 352.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	23 385.0	. .	. .	. .	. .	. .	12 352.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	55 092.0	. .	. .	. .	. .	. .	23 802.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	55 092.0	. .	. .	. .	. .	. .	23 802.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Morocco dirham

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**57 788.0**	. .	. .	**58 483.0**	. .	. .	**62 116.0**	. .	. .	**66 828.7**	. .	. .
2.1	Marketable debt	**47 467.0**	. .	. .	**47 208.0**	. .	. .	**46 469.0**	. .	. .	**58 025.7**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**47 467.0**	. .	. .	**47 208.0**	. .	. .	**46 469.0**	. .	. .	**58 025.7**	. .	. .
2.1.1.1	Local currency	41 887.0	. .	. .	42 215.0	. .	. .	46 469.0	. .	. .	53 417.7	. .	. .
2.1.1.2	Foreign currency	5 580.0	. .	. .	4 993.0	. .	. .	. .	. .	. .	4 608.0	. .	. .
2.2	Non-marketable debt	**10 321.0**	. .	. .	**11 275.0**	. .	. .	**15 647.0**	. .	. .	**8 803.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**4 669.0**	. .	. .	**3 079.0**	. .	. .	**4 855.0**	. .	. .	**2 776.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	4 669.0	. .	. .	3 079.0	. .	. .	4 855.0	. .	. .	2 776.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**2 349.0**	. .	. .	**3 053.0**	. .	. .	**6 627.0**	. .	. .	**2 085.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	2 349.0	. .	. .	3 053.0	. .	. .	6 627.0	. .	. .	2 085.0	. .	. .
2.2.3	Loans from commercial creditors	**3 303.0**	. .	. .	**4 156.0**	. .	. .	**4 165.0**	. .	. .	**3 929.0**	. .	. .
2.2.3.1	Local currency	3 303.0	. .	. .	3 932.0	. .	. .	4 165.0	. .	. .	3 929.0	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	224.0	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	987.0	. .	. .	. .	. .	. .	13.0	. .	. .
2.2.4.1	Local currency	. .	. .	. .	987.0	. .	. .	. .	. .	. .	13.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	47 468.0	. .	. .	. .	. .	. .	46 469.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	8 173.0	. .	. .	. .	. .	. .	14 077.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	8 173.0	. .	. .	. .	. .	. .	14 077.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	26 078.0	. .	. .	. .	. .	. .	32 392.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	26 078.0	. .	. .	. .	. .	. .	32 392.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	13 217.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	7 637.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	5 580.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-2010** *(cont.)*

In millions of Morocco dirham

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**95 486.1**	. .	. .	**76 067.9**	. .	. .	**131 308.6**	. .	. .	**90 601.4**	. .	. .
2.1	Marketable debt	**72 911.1**	. .	. .	**67 650.9**	. .	. .	**112 299.8**	. .	. .	**81 236.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**72 911.1**	. .	. .	**67 650.9**	. .	. .	**112 299.8**	. .	. .	**81 236.0**	. .	. .
2.1.1.1	Local currency	72 911.1	. .	. .	67 650.9	. .	. .	101 113.8	. .	. .	81 236.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	11 186.0	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**22 575.0**	. .	. .	**8 417.0**	. .	. .	**19 008.8**	. .	. .	**9 365.4**	. .	. .
2.2.1	Loans from official creditors, multilateral	**7 707.0**	. .	. .	**2 649.0**	. .	. .	**4 400.0**	. .	. .	**3 125.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	7 707.0	. .	. .	2 649.0	. .	. .	4 400.0	. .	. .	3 125.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**7 349.0**	. .	. .	**2 305.0**	. .	. .	**5 903.0**	. .	. .	**2 571.0**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	7 349.0	. .	. .	2 305.0	. .	. .	5 903.0	. .	. .	2 571.0	. .	. .
2.2.3	Loans from commercial creditors	**7 519.0**	. .	. .	**3 463.0**	. .	. .	**8 705.8**	. .	. .	**3 669.4**	. .	. .
2.2.3.1	Local currency	7 519.0	. .	. .	3 463.0	. .	. .	8 705.8	. .	. .	3 669.4	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	72 911.0	. .	. .	. .	. .	. .	112 300.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	14 977.0	. .	. .	. .	. .	. .	14 319.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	14 977.0	. .	. .	. .	. .	. .	14 319.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	57 934.0	. .	. .	. .	. .	. .	86 311.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	57 934.0	. .	. .	. .	. .	. .	75 125.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	11 186.0	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	11 670.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	11 670.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**4.1**	**5.0**	**6.4**	**6.7**	**6.6**	**6.2**	**5.7**	**5.6**
3.1.1	Marketable debt	3.8	4.8	6.4	6.7	6.5	6.0	5.3	5.3
3.1.1.1	Local currency	3.9	4.9	6.6	6.9	6.5	5.9	5.3	5.1
3.1.1.2	Foreign currency	3.1	2.5	1.9	1.3	5.5	8.5	7.5	8.7
3.1.2	Non-marketable debt	4.8	5.6	6.3	6.6	7.2	7.0	6.9	6.7
3.1.2.1	Local currency	2.2	1.9	1.3	0.8	1.5	1.5	3.4	3.7
3.1.2.2	Foreign currency	5.4	6.2	6.9	7.2	7.6	7.4	7.3	7.2
3.2	Average term to interest-rate refixing	3.6	4.5	5.9	6.2	6.1	5.5	5.0	4.9
3.2.1	Marketable debt	3.7	4.7	6.4	6.7	6.5	6.0	5.3	5.3
3.2.1.1	Local currency	3.9	4.9	6.6	6.9	6.5	5.9	5.3	5.1
3.2.1.2	Foreign currency	1.7	1.6	1.3	1.0	5.5	8.5	7.5	8.7
3.2.2	Non-marketable debt	3.3	3.7	4.0	4.2	4.3	3.7	3.8	3.8
3.2.2.1	Local currency	2.2	1.9	1.3	0.8	0.5	1.5	3.4	3.7
3.2.2.2	Foreign currency	3.5	4.0	4.3	4.6	4.6	3.9	3.9	3.8

Table III.4. **Ownership of local-currency marketable debt**

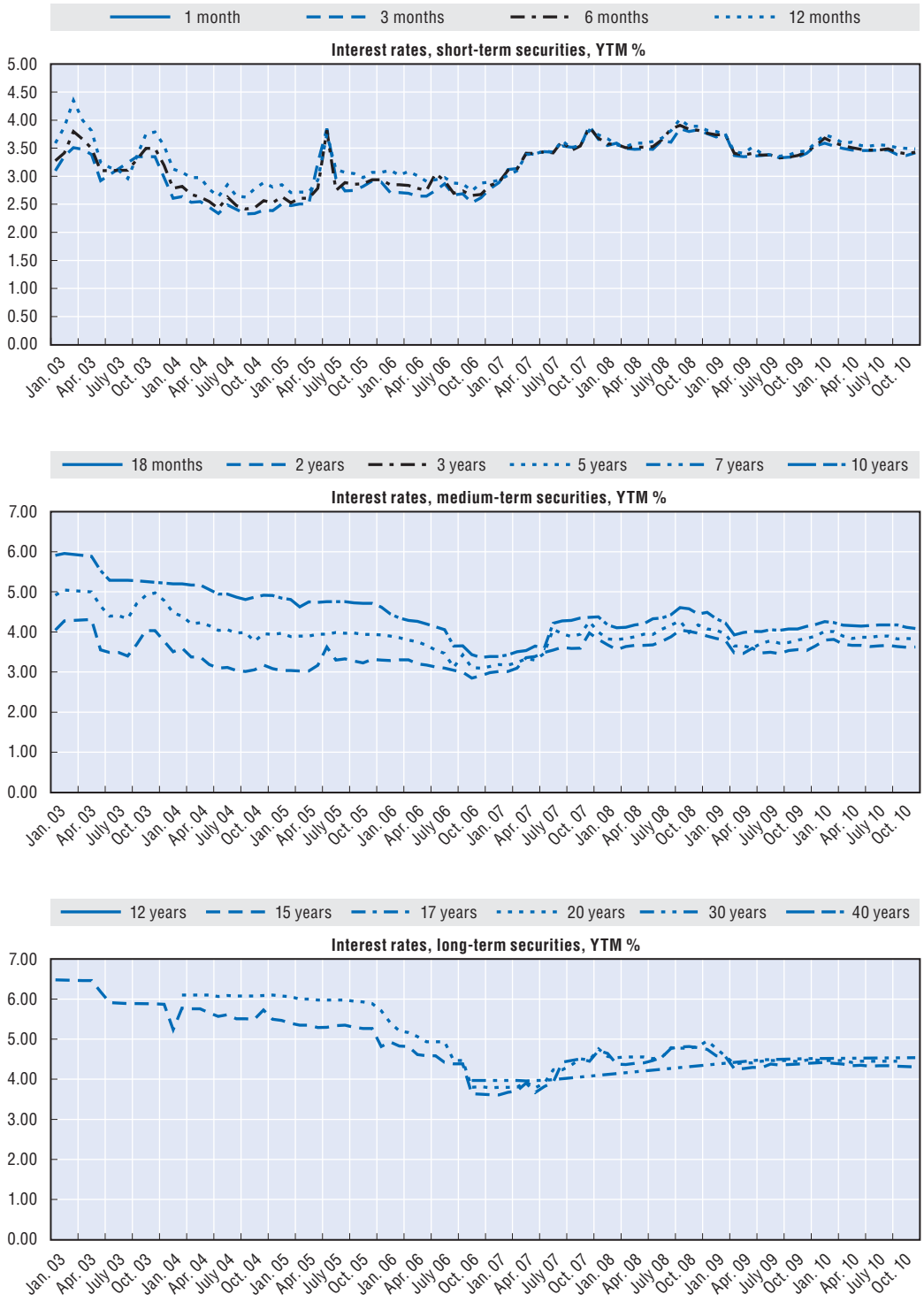
In millions of Morocco dirham

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**197 828.0**	**214 823.0**	**251 518.0**	**259 954.0**	**259 626.0**	**252 677.0**	**257 938.0**	**277 815.0**
4.1	Resident holders	197 828.0	214 823.0	251 518.0	259 954.0	259 626.0	252 677.0	257 938.0	277 815.0
4.1.1	Central bank	. .	. .	. .	967.0	5 478.0	3 069.0	. .	. .
4.1.2	Commercial banks	67 158.0	64 960.0	69 598.0	72 582.0	69 304.0	67 200.0	74 038.0	79 743.0
4.1.3	Institutional funds	123 493.0	141 736.0	154 706.0	159 335.0	150 020.0	118 924.3	124 003.1	133 559.0
4.1.4	Retail	730.0	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	6 447.0	8 127.0	27 214.0	27 070.0	34 824.0	63 483.7	59 896.9	64 513.0
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

Note: Institutional funds include mutual funds, pension funds and insurance Companies. Debt held by Central Bank is for monetary policy purposes, for 2010, share by ownership is temporary.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: From January 2003 to January 2004, YTM from primary market auctions. From February 2004 to December 2010, YTM from secondary market transactions.

MOROCCO
POLICY NOTES

I. Introduction

The main objective of the Moroccan public debt management is to secure stable and long-term financing for the Treasury, while at the same time reducing, over time, the associated costs and risks, by favouring a trade-off between domestic and foreign sources of finance and by contributing to the development of the domestic debt market.

The responsibility for managing public debt lies with the Department of Treasury and External Finance (DTFE or Treasury) in the Ministry of Economy and Finance. This department is responsible in particular for: *i)* developing financial strategy and covering the financing needs of the Treasury, which it does by issuing Treasury bonds and by calling as necessary on external resources; *ii)* debt management and debt-servicing payments; *iii)* dynamic management of existing debt; *iv)* cash management; *v)* initiating reforms, as well as legislation and regulations, regarding the financing of the Treasury and the financial market in general; and *vi)* and monitoring of relations with rating agencies.

Public debt operations at the level of both income from borrowings (issuance of securities on the domestic market and raising of foreign loans) and debt repayment and expenditures (payment of principal, interest and commissions at maturity) are, like State resources and expenditure, subject to the principle of prior authorisation enshrined every year in the Budget Act.

The Budget Act voted by Parliament for a given year therefore authorises the government, through specific provisions, to borrow foreign resources up to the overall limit specified in the Act and to borrow unlimited amounts on the domestic market to cover the Treasury's cash needs and the Treasury's deficit. Similarly, it opens the budgetary credit lines needed to meet payments on debt principal for medium and long-term borrowings and interest payments on all borrowings.

In terms of revenue, the authorisation of borrowings is covered by two decrees relating to the Budget Act under which the Prime Minister delegates power to the Minister of Economy and Finance, or to the person authorised by the latter, to raise foreign loans and authorise state guarantees for state owned enterprises loans, with regard to the provisions of the 1st decree, and to borrow money on the domestic market with regard to the 2nd decree. In the case of expenditures, the Minister of Finance, who authorises the servicing of domestic and foreign debt, delegates power of proxy to the debt managers to make debt repayments.

In terms of active debt management, the Budget Act also authorises the government to make swaps and early repayments of foreign debt, or to convert the latter into investments and in the case of domestic debt to repurchase or exchange government securities.

The technique of issuance of the domestic market is based on reopening with maximum amount for each maturity.

In order to enhance the liquidity of secondary market, the Treasury has created two benchmark lines on the maturities of 5 years and 10 years in consultation with the primary dealers. The size of each of these two securities has been raised from 5 to 10 billion Morocco Dirham (MAD).

In 2008, a decree authorising the government to conduct an active cash management was introduced on the Budget Act. The main objective of the government cash management is to optimise public funds by making sure that the government's current account with Bank Al-Maghrib (the central bank of Morocco) is always in a position to honour payments. The cash management instruments used by the Treasury are as follow:

- reverse repos collateralised by government securities used for 7 days maximum ;
- overnight deposits in the interbank market ; and
- borrowings in the interbank market (1 day).

In 18 February 2010, the Treasury inaugurates its active cash management by organising the first overnight investment operation for an amount of MAD 1.5 billion. Since then, these transactions are made on a daily basis whenever forecasts indicate a cash surplus greater than the buffer cash amount.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   Treasury bills are fixed-rate securities with a maturity ranging from 7 to 45 days. They are issued to fill a specific need arising from either a gap between spending and expected revenue or an unexpected expense. They can be issued outside of schedule, but announced to the market the day before the auction. The settlement day is 1 day, the day after the auction.

   These Treasury bills are auctioned at the rates offered by investors. Interest is payable at maturity at the same time as the debt is repayable at face value.

2. Commercial papers

   Nil.

3. Other

   Nil.

Bonds

Fixed rate income instruments

1. Short-term bonds

   Short-term bonds are fixed interest-bearing securities with maturities of 3 months (13 weeks), 6 months (26 weeks) and 12 months (52 weeks). They are sold in weekly auctions (held every Tuesday), although the Treasury allows itself scope to issue at the maturities it desires. Bids for 3 and 6 months bonds are at rate while maturities of 12 months are at price. These can then be reopened several times until a deposit ceiling of MAD 2.5 billion has been reached. The per-unit face value of short-term bonds is MAD 100 000.

2. Medium-term bonds

   Local currency medium-term bonds are fixed interest-bearing securities with maturities of 2 and 5 years. They are issued twice a month (the 2nd and last Tuesday of each month) and are reopened several times until a maximum deposit of MAD 5 billion has been

reached. The bids are at price and the coupon rate is fixed by the Treasury and announced to the market two working days prior to the auction. The per-unit face value of medium-term bonds is MAD 100 000.

Foreign currency medium-term bonds are fixed interest-bearing securities issued in the Euromarket with a 5 year maturity.

3. Long-term bonds

Long-term bonds have maturities of 10, 15, 20 and 30 years. They have the same issuing characteristics as the medium-term bonds, except for 20 and 30 year bonds which are issued only once per month on the last Tuesday of each month.

Foreign currency long-term bonds are fixed interest-bearing securities issued in the Euromarket with a 10 year maturity.

4. Index-linked bonds

Nil.

5. Variable-rate notes

The Treasury is authorised to issue variable-rate notes. It has been agreed with the intermediaries of Treasury securities (primary dealers), to proceed with the issuance, in the course of this year, of a 5 year security whose interest rate would be indexed to the weighted average quarterly rate of the 52 week bond.

Non-marketable debt

1. Savings bonds

Treasury bonds issued on tap: These are issuances reserved for individuals. They have a maturity of six months and a per unit value of MAD 1 000. The rate of return on these bonds is determined for each quarter on the basis of the average rate of the 26 week bonds auctioned during the previous quarter and increased by 25 basis points.

Half of the interest is pre-counted with no repayment during the first 3 months. The other half is paid at maturity in cases where there was no early repayment during the last three months of the maturity of the bond.

Due to the decline in attractiveness of these bonds (lower sales as a result of lower yields), they have been phased out from 2007 onwards.

2. Loans from official creditors, multilateral

The multilateral loans include loans contracted with International Financial Institutions (IFIs) such as World Bank, as well as other regional development banks and funds.

3. Loans from official creditors, bilateral

The bilateral loans include loans contracted with foreign governments of individual countries or with their public entities. Those loans include also loans contracted with commercial banks and guaranteed by a foreign public entity (Export credit agencies such as COFACE and CESCE).

4. Loans from commercial creditors

Loans from commercial creditors include syndicated credit and commercial loans not guaranteed by a foreign government or public entity.

5. Other

Treasury bonds reserved for banks and issued under the regulations relating to mandatory deposits by banks: These are bonds issued by the Treasury, income that is earmarked for the financing of socio-economic programmes, cheap housing in particular.

The banks are required to keep this category of bond in their portfolio, up to 1% of their current liabilities as defined by Bank Al-Maghrib (Central Bank).

Since April 2004, their annual rate of return is equal to the weighted average rate of the 52 week bonds issued by auction during the course of the previous year, plus 25 basis points. Interest on these bonds are payable on take-up. This category of bond was phased out at the end of 2010.

Five year Treasury bonds relating to convertible time deposit accounts: Take-up of these bonds is restricted to individuals who normally reside abroad and possess available funds in dirhams which are non-transferable under foreign exchange regulations at a bank registered in Morocco. These bonds have a face value of MAD 1 000, are issued at par, payable in five equal annual instalments and accompanied by an interest rate indexed on the weighted average rate of the 5 year bonds issued by auction. No take-up of these bonds has been reported since 2007 and so were phased out from January 2009 onwards.

III. Selling techniques

Local currency debt. The market for auctions of Treasury securities (or primary market) created in 1989 became the main source of financing the Treasury. The other administered domestic financing methods (mandatory deposits in the form of base government stocks, the national borrowings and bonds) were gradually phased out in the late 1990s; advances by the Central Bank were gradually repaid from 2001 onwards and paid off in full in 2007.

Debt instruments are sold through a bidding system as follows:

At the beginning of each month, the DTFE announces to the market how much it needs to raise, all maturities combined, to within MAD 500 million.

A weekly auction notice is issued every Friday giving details of the issuances (maturities, dates of holding, date of maturity, nominal coupons and accrued coupons).

Financial institutions eligible to submit bids send their offers by fax to Bank Al-Maghrib by 10:30 am on Tuesday at the latest. Bank Al-Maghrib then communicates these bids, in an anonymous bid table, to the DTFE. The DTFE decides on the amount to be raised and its distribution by maturity, and informs the Central Bank accordingly on the same day. The securities are sold at the actual bid price or rate. Bank al-Maghrib is responsible in turn for informing each individual bidding establishment of the outcome of their bids. The results are also published on the websites of news agencies and those of the Ministry of Economy and Finance and the Bank Al-Maghrib.

The winning bids are subject to settlement of the equivalent amounts on the Monday following the auction. With a view to reducing delays in the notification of the outcome of auctions, the use of faxes has been replaced, as from July 2009, by a screen-based bidding and data transmission system which has been developed in conjunction with Bank Al-Maghrib. In addition to issuances of Treasury securities, the screen-based system can also

be used for securities buy-back and exchange transactions and for Treasury cash management transactions (inter-banking loans and borrowings and reverse repurchase agreements).

Foreign currency debt. The financing from the international financial market is done through a restricted tender after which one or two banks are selected as leaders for mounting the operation. A road show is organised in some international financial places on behalf of investors and the end of which a book building is open for receiving bids.

All banks can participate in the primary market. A "Treasury Securities Intermediary" (IVT) system has been established since 1996 to enhance participation in the primary market and ensure the liquidity of the secondary market. There are currently six such intermediaries, who are the main stakeholders in both the primary and the secondary markets.

Under an agreement with the Treasury, these IVTs are required to: *i)* achieve a minimum share of 8% in the quarterly issuances of the Treasury, all maturities combined; *ii)* participate in the secondary market as a counterparty for a minimum share of 8% of outright transactions; *iii)* quote daily at least five Treasury securities covering the three types of maturities (short, medium and long term); and *iv)* advise the Treasury on issues relating to market trends and development.

In return for accepting these responsibilities, the IVTs are the privileged partners of the Treasury and participate in monthly meetings with the latter. They are also allowed to make non-competitive bids (NCBs) on up to 20% of the securities awarded in competitive bids by type of maturity, 50% of which they can buy at the weighted average rate or price and 50% at the stop limit rate or price.

The timing of the issuances is as follows:

- every tuesday for 13, 26 and 52 week bonds;
- 2nd and last tuesday of the month for 2, 5, 10 and 15 year bonds;
- last tuesday of the month for 20 and 30 year bonds.

IV. Other information

1. Valuation of debt instruments

   Published data on debt are given at nominal value.

2. Fiscal year

   Calendar year.

3. Maturity structure

   Residual maturity.

V. Source

Department of the Treasury and External Finances and Ministry of Economy and Finance.

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Mozambique

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Mozambique metical

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**97 069.3**	**85 169.1**	**120 466.1**	**93 446.2**	**86 967.4**	**99 996.1**	**115 901.9**	**. .**
1.1	Marketable debt	**4 671.0**	**2 586.0**	**5 433.0**	**5 196.0**	**4 850.0**	**4 268.4**	**4 049.9**	**18 747.3**
1.1.1	Short-term securities	**1 867.0**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.1.1.1	Local currency	1 867.0	. .	. .	. .	. .	. .	. .	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**2 804.0**	**2 586.0**	**5 433.0**	**5 196.0**	**4 850.0**	**4 268.4**	**4 049.9**	**18 747.3**
1.1.3.1	Local currency	2 804.0	2 586.0	5 433.0	5 196.0	4 850.0	4 268.4	4 049.9	18 747.3
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**92 398.3**	**82 583.1**	**115 033.1**	**88 250.2**	**82 117.4**	**95 727.7**	**111 852.1**	**. .**
1.2.1	Loans from official creditors, multilateral	**45 844.0**	**43 408.4**	**62 690.6**	**32 018.7**	**38 183.6**	**48 296.0**	**60 389.4**	**2 436.6**
1.2.1.1	Local currency	45 844.0	43 408.4	60 155.6	30 826.7	36 640.6	46 460.0	58 160.5	. .
1.2.1.2	Foreign currency	. .	. .	2 535.0	1 192.0	1 543.0	1 836.0	2 228.9	2 436.6
1.2.2	Loans from official creditors, bilateral	**26 229.4**	**17 892.2**	**25 008.7**	**27 238.2**	**20 754.4**	**19 980.8**	**21 419.6**	**. .**
1.2.2.1	Local currency	26 229.4	17 892.2	22 894.7	25 148.2	18 980.4	18 179.8	19 848.6	. .
1.2.2.2	Foreign currency	. .	. .	2 114.0	2 090.0	1 774.0	1 801.0	1 571.0	1 110.0
1.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4	Other	**20 325.0**	**21 282.5**	**27 333.9**	**28 993.3**	**23 179.5**	**27 450.9**	**30 043.1**	**. .**
1.2.4.1	Local currency	20 325.0	21 282.5	27 268.1	28 930.4	23 122.5	27 360.9	29 895.6	. .
1.2.4.2	Foreign currency	. .	. .	65.7	62.9	57.0	90.0	147.6	197.3
	Memorandum items								
1.M.1	Local-currency marketable debt	**4 671.0**	**2 586.0**	**5 433.0**	**5 196.0**	**4 850.0**	**4 268.4**	**4 049.9**	**18 747.3**
1.M.1.1	*Of which:* Central bank securities	**219.1**	**219.1**	**250.0**	**1 736.3**	**3 191.7**	**3 178.0**	**3 164.3**	**. .**
1.M.2	Interest payments	**365.4**	**392.5**	**494.0**	**510.0**	**395.5**	**498.4**	**572.2**	**441.6**
1.M.2.1	Local-currency debt	352.1	374.0	474.0	491.5	379.8	479.8	552.2	428.9
1.M.2.2	Foreign-currency debt	13.3	18.5	20.0	18.5	15.7	18.6	20.0	12.7
1.M.3	Nominal GDP	110 972.8	128 668.3	151 706.9	180 241.7	207 643.6	240 357.7	266 213.1	312 751.4
1.M.4.1	Exchange rate (year-end), EUR/local currency	29.2	25.3	28.1	33.3	35.0	35.5	39.4	43.8
1.M.4.2	Exchange rate (year-end), USD/local currency	23.5	18.7	23.7	25.9	23.7	25.3	27.6	33.0
1.M.5.1	Marketable debt as % of total debt	4.8	3.0	4.5	5.6	5.6	4.3	3.5	. .
1.M.5.2	Non-marketable debt as % of total debt	95.2	97.0	95.5	94.4	94.4	95.7	96.5	. .
1.M.5.3	Local-currency marketable debt as % of total	4.8	3.0	4.5	5.6	5.6	4.3	3.5	. .
1.M.5.4	Total debt as % of GDP	87.5	80.0	77.3	49.9	43.6	40.8	40.5	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Mozambique metical

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**11 229.7**	. .	. .	**876.8**	. .	. .	**15 961.2**	. .	. .	**3 724.8**	. .	. .
2.1	Marketable debt	**5 711.0**	. .	. .	**376.6**	. .	. .	**10 136.0**	. .	. .	**3 246.1**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**5 711.0**	. .	. .	**376.6**	. .	. .	**10 136.0**	. .	. .	**3 246.1**	. .	. .
2.1.1.1	Local currency	5 711.0	. .	. .	376.6	. .	. .	10 136.0	. .	. .	3 246.1	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**5 518.7**	. .	. .	**500.2**	. .	. .	**5 825.2**	. .	. .	**478.7**	. .	. .
2.2.1	Loans from official creditors, multilateral	**5 259.9**	. .	. .	**500.2**	. .	. .	**5 767.5**	. .	. .	**478.7**	. .	. .
2.2.1.1	Local currency	5 259.9	. .	. .	500.2	. .	. .	5 767.5	. .	. .	478.7	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**258.9**	. .	. .	. .	. .	. .	**57.8**	. .	. .	. .	. .	. .
2.2.2.1	Local currency	258.9	. .	. .	. .	. .	. .	57.8	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	263.4	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	263.4	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	250.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	13.4	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Mozambique metical

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**26 168.1**	. .	. .	**2 316.8**	. .	. .	**12 298.9**	. .	. .	**1 995.0**	. .	. .
2.1	Marketable debt	**18 463.0**	. .	. .	**1 594.7**	. .	. .	**4 600.0**	. .	. .	**1 239.3**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**18 463.0**	. .	. .	**1 594.7**	. .	. .	**4 600.0**	. .	. .	**1 239.3**	. .	. .
2.1.1.1	Local currency	18 463.0	. .	. .	1 594.7	. .	. .	4 600.0	. .	. .	1 239.3	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**7 705.1**	. .	. .	**722.1**	. .	. .	**7 698.9**	. .	. .	**755.7**	. .	. .
2.2.1	Loans from official creditors, multilateral	**7 705.1**	. .	. .	**722.1**	. .	. .	**7 698.9**	. .	. .	**755.7**	. .	. .
2.2.1.1	Local currency	7 705.1	. .	. .	722.1	. .	. .	7 698.9	. .	. .	755.7	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	3 839.4	. .	. .	. .	. .	. .	1 638.1	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	3 839.4	. .	. .	. .	. .	. .	1 638.1	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	3 684.1	. .	. .	. .	. .	. .	1 571.9	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	155.3	. .	. .	. .	. .	. .	66.2	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Mozambique metical

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**8 975.7**	. .	. .	**1 780.7**	. .	. .	**10 424.1**	. .	. .	**522.3**	. .	. .
2.1	Marketable debt	**1 500.0**	. .	. .	**1 262.5**	. .	. .	**290.0**	. .	. .	**522.3**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 500.0**	. .	. .	**1 262.5**	. .	. .	**290.0**	. .	. .	**522.3**	. .	. .
2.1.1.1	Local currency	1 500.0	. .	. .	1 262.5	. .	. .	290.0	. .	. .	522.3	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**7 475.7**	. .	. .	**518.2**	. .	. .	**10 134.1**	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	**7 452.0**	. .	. .	**518.2**	. .	. .	**9 291.2**	. .	. .	. .	. .	. .
2.2.1.1	Local currency	7 452.0	. .	. .	518.2	. .	. .	9 291.2	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**23.7**	. .	. .	. .	. .	. .	**842.9**	. .	. .	. .	. .	. .
2.2.2.1	Local currency	23.7	. .	. .	. .	. .	. .	842.9	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 563.2	. .	. .	. .	. .	. .	363.9	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	1 563.2	. .	. .	. .	. .	. .	363.9	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	1 500.0	. .	. .	. .	. .	. .	350.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	63.2	. .	. .	. .	. .	. .	13.9	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Mozambique metical

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**17 050.6**	. .	. .	**1 262.3**	. .	. .	**8 463.5**	. .	**5 172.0**	**71 267.0**	. .	**976.9**
2.1	Marketable debt	**2 515.0**	. .	. .	**572.5**	. .	. .	**7 000.0**	. .	**5 172.0**	**6 242.0**	. .	**976.9**
2.1.1	Short-, medium-, and long-term securities	**2 515.0**	. .	. .	**572.5**	. .	. .	**7 000.0**	. .	**5 172.0**	**6 242.0**	. .	**976.9**
2.1.1.1	Local currency	2 515.0	. .	. .	572.5	. .	. .	7 000.0	. .	5 172.0	6 242.0	. .	976.9
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**14 535.6**	. .	. .	**689.8**	. .	. .	**1 463.5**	. .	. .	**65 025.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**9 432.1**	. .	. .	**373.7**	. .	. .	**757.3**	. .	. .	**37 565.0**	. .	. .
2.2.1.1	Local currency	9 432.1	. .	. .	373.7	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	757.3	. .	. .	37 565.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**5 103.4**	. .	. .	**316.1**	. .	. .	**706.2**	. .	. .	**18 767.0**	. .	. .
2.2.2.1	Local currency	5 103.4	. .	. .	316.1	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	706.2	. .	. .	18 767.0	. .	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**8 693.0**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	8 693.0	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	300.5	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	300.5	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	290.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	10.5	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**. .**	**. .**	**. .**	**. .**	**9.7**	**. .**	**6.4**	**7.8**
3.1.1	Marketable debt	. .	. .	. .	. .	. .	. .	5.6	7.7
3.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	5.6	7.7
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	. .	. .	. .	. .	10.3	. .	7.1	8.2
3.1.2.1	Local currency	. .	. .	. .	. .	10.3	. .	. .	. .
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	7.1	8.2
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	21.9	21.9	25.0	23.6	19.2	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	23.5	18.7	23.7	25.81	23.74	25.3	27.6	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

MOZAMBIQUE
POLICY NOTES

I. Introduction

In Mozambique, the Public Debt Unit is located at the National Directorate of Treasury, Ministry of Finance.

The Public Debt Unit comprises three departments within the National Directorate of Treasury, namely the Loans Department, the Debt Analysis Department and the Debt Recording and Service Payment Department. The routine interactions with other government entities are as follows: National Directorate of Budget, National Directorate of Public Accountability, "Tribunal Administrative", the Stock Exchange, Attorney General, Ministry of Planning and Development and the Bank of Mozambique (the central bank).

Clear authorisation by parliament to the Executive Branch of the government (MoF, NDT-PDU) to approve borrowings and loan guarantees on behalf of the central government within limits of an annual approval of the fiscal budget.

The Cabinet/Minister of Finance (MoF) then decide the strategy by considering trade-offs between the expected cost and risk, as well as the constraints faced by the government. The PDU is required to report back early to the Cabinet/MoF on how successful it has been in achieving the determined strategy. In turn, the Cabinet/MoF report back to parliament.

The Cabinet/MoF, NDT-PDU in co-ordination with the Central Bank in connection the parliament approval. According to the legislation referred to below, the primary responsibility for managing public debt is in the Public Debt Unity of the National Directorate of Treasury at the MoF. However, the Bank of Mozambique (the central bank) and the Ministry of Planning and Development are also key players.

Presidential Act No. 22/2005, 27 April which define competency of the MoF; Annual Parliament Approval on the Fiscal Budget; The Annual Budget Law; MoF Act No. 152/2005, 2 August which define Organic Structure of the MoF and define functions of NDT; MoF Act 119/2002, 31 July which define structure and functions of the PDU and Law No. 1/92, 3 January for the Bank of Mozambique with main objective to preserve the National currency and government Financial Executing Agency and other banking operations.

The Minister of Finance Approval jointly with the World Bank, IMF supervision missions and creditors reconciliations, specific reports for each institution requirements.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   Maturity 92, 182 and 364 days. Maturity 1 year issued by the central bank to cover temporary Treasury deficit.

2. Commercial papers

3. Other

Bonds

Fixed rate income instruments

1. Short-term bonds

   None.

2. Medium-term bonds

   None.

3. Long-term bonds.

   Maturity from 5 to 10 years issued by the National Directorate of Treasury on behalf of the government of Mozambique to cover budget deficit.

Index-linked bonds

Average rate weighted of last six placement of Treasury bills, margin maxim of 3%, deadline between 60 and 365 days. The information is supplied from the central bank.

Variable-rate notes

Issued in 2006 and 2007 and other to recapitalisation of the central bank.

Non-marketable debt

1. Savings bonds

   None.

2. Loans from official creditors, multilateral

   Loans signed between the GoM and multilateral institutions as follows: IDA; BAD Group; BADEA; IDB; EIB; IFAD; NDF and OPEC Fund. Long-term loans; grace period 10 years, maturity 30 years and concessional loans of 35% grant element.

3. Loans from official creditors, bilateral

   Loans signed between the GoM and bilateral such as Kuwait Fund, France, Russia, Romania, India, China, Nordea Bank, Libya, Iraq, Germany, and Spain, etc.

4. Loans from commercial creditors

   Brazil

5. Other

III. Selling techniques

There is a primary dealer system.

IV. Source

Ministry of Finance, National Directorate of Treasury – Public Debt Unity.

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Namibia

Table III.1. Debt stock 130

Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Namibia dollar

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**10 368.3**	**12 586.8**	**12 743.0**	**13 783.3**	**12 065.7**	. .	. .	. .
1.1	Marketable debt	**8 606.1**	**10 543.0**	**10 689.8**	**10 957.8**	**9 212.0**	. .	. .	. .
1.1.1	Short-term securities	**5 041.2**	**6 236.1**	**4 762.8**	**5 175.9**	**4 012.2**	. .	. .	. .
1.1.1.1	Local currency	5 041.2	6 236.1	4 762.8	5 175.9	4 012.2	. .	. .	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**2 986.3**	**4 011.4**	**5 390.7**	**4 826.6**	**4 244.4**	. .	. .	. .
1.1.2.1	Local currency	2 986.3	4 011.4	5 390.7	4 826.6	4 244.4	. .	. .	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**578.6**	**295.5**	**536.4**	**955.4**	**955.4**	. .	. .	. .
1.1.3.1	Local currency	578.6	295.5	536.4	955.4	955.4	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**1 762.2**	**2 043.8**	**2 053.2**	**2 825.5**	**2 853.7**	. .	. .	. .
1.2.1	Loans from official creditors, multilateral	**561.6**	**663.4**	**727.9**	**961.3**	**1 004.2**	. .	. .	. .
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	561.6	663.4	727.9	961.3	1 004.2	. .	. .	. .
1.2.2	Loans from official creditors, bilateral	**772.8**	**888.3**	**775.0**	**1 147.3**	**1 104.7**	. .	. .	. .
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	772.8	888.3	775.0	1 147.3	1 104.7	. .	. .	. .
1.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4	Other	**427.8**	**492.1**	**550.3**	**716.9**	**744.8**	. .	. .	. .
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	427.8	492.1	550.3	716.9	744.8	. .	. .	. .
	Memorandum items								. .
1.M.1	Local-currency marketable debt	**8 606.1**	**10 543.0**	**10 689.8**	**10 957.8**	**9 212.0**	. .	. .	. .
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**864.4**	**997.2**	**1 160.2**	**1 261.7**	**1 154.1**	. .	. .	. .
1.M.2.1	Local-currency debt	812.7	928.1	1 078.0	1 164.3	1 035.2	. .	. .	. .
1.M.2.2	Foreign-currency debt	51.7	69.0	82.3	97.4	118.9	. .	. .	. .
1.M.3	Nominal GDP	34 607.0	37 384.7	39 562.0	48 228.0	53 564.0	. .	. .	. .
1.M.4.1	Exchange rate (year-end), EUR/local currency	8.4	7.9	7.5	9.4	10.2	13.7	. .	. .
1.M.4.2	Exchange rate (year-end), USD/local currency	6.6	5.6	6.3	6.9	6.7	9.6	. .	. .
1.M.5.1	Marketable debt as % of total debt	83.0	83.8	83.9	79.5	76.3	. .	. .	. .
1.M.5.2	Non-marketable debt as % of total debt	17.0	16.2	16.1	20.5	23.7	. .	. .	. .
1.M.5.3	Local-currency marketable debt as % of total	83.0	83.8	83.9	79.5	76.3	. .	. .	. .
1.M.5.4	Total debt as % of GDP	30.0	33.7	32.2	28.6	22.5	. .	. .	. .

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Table III.3. Ownership of local-currency marketable debt 136

Table III.1. **Debt stock**

Amounts outstanding at end of period, In millions of Nigeria naira

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**5 839 323.0**	**6 145 566.8**	**4 167 568.1**	**2 203 417.3**	**2 596 450.0**	**2 808 604.4**	**3 812 624.7**	. .
1.1	Marketable debt	**1 329 720.0**	**1 370 320.0**	**1 525 910.0**	**1 753 267.0**	**2 169 638.2**	**2 320 307.2**	**3 228 029.5**	. .
1.1.1	Short-term securities	**1 329 720.0**	**1 370 320.0**	**1 525 910.0**	**1 753 267.0**	**2 169 638.2**	**2 320 307.2**	**3 228 029.5**	. .
1.1.1.1	Local currency	1 329 720.0	1 370 320.0	1 525 910.0	1 753 267.0	2 169 638.2	2 320 307.2	3 228 029.5	. .
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	. .	. .	. .	. .	. .	. .	. .	
1.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	. .	. .	. .	. .	. .	. .	. .	
1.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**4 509 603.0**	**4 775 246.8**	**2 641 658.1**	**450 150.2**	**426 811.7**	**488 297.3**	**584 595.1**	. .
1.2.1	Loans from official creditors, multilateral	**416 765.0**	**375 210.9**	**324 072.5**	**331 254.1**	**359 850.3**	**416 439.2**	**519 017.9**	. .
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	416 765.0	375 210.9	324 072.5	331 254.1	359 850.3	416 439.2	519 017.9	. .
1.2.2	Loans from official creditors, bilateral	**3 770 452.4**	**4 104 441.9**	**2 047 770.5**	**41 412.2**	**21 596.3**	**23 942.6**	**26 895.0**	. .
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	3 770 452.4	4 104 441.9	2 047 770.5	41 412.2	21 596.3	23 942.6	26 895.0	. .
1.2.3	Loans from commercial creditors	**322 385.7**	**295 593.9**	**269 815.1**	**77 484.0**	**45 365.1**	**47 915.4**	**38 682.2**	. .
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	322 385.7	295 593.9	269 815.1	77 484.0	45 365.1	47 915.4	38 682.2	. .
1.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**1 329 720.0**	**1 370 320.0**	**1 525 910.0**	**1 753 267.0**	**2 169 638.2**	**2 320 307.2**	**3 228 029.5**	. .
1.M.1.1	*Of which:* Central bank securities	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2	Interest payments	**271 604.4**	**281 376.0**	**196 428.2**	**193 576.0**	**194 174.4**	**243 037.3**	**286 423.2**	. .
1.M.2.1	Local-currency debt	200 000.0	203 640.0	150 450.0	166 840.0	185 370.0	232 983.5	271 352.5	. .
1.M.2.2	Foreign-currency debt	71 604.4	77 736.0	45 978.2	26 736.0	8 804.4	10 053.8	15 070.7	. .
1.M.3	Nominal GDP	8 487 031.6	11 411 066.9	14 572 239.1	18 564 594.7	22 848 899.3	24 470 010.7	24 714 721.1	. .
1.M.4.1	Exchange rate (year-end), EUR/local currency	172.8	181.5	152.7	167.4	171.9	183.5	212.7	. .
1.M.4.2	Exchange rate (year-end), USD/local currency	137.0	132.9	129.0	127.0	116.8	131.3	148.1	. .
1.M.5.1	Marketable debt as % of total debt	22.8	22.3	36.6	79.6	83.6	82.6	84.7	. .
1.M.5.2	Non-marketable debt as % of total debt	77.2	77.7	63.4	20.4	16.4	17.4	15.3	. .
1.M.5.3	Local-currency marketable debt as % of total	22.8	22.3	36.6	79.6	83.6	82.6	84.7	. .
1.M.5.4	Total debt as % of GDP	68.8	53.9	28.6	11.9	11.4	11.5	15.4	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Nigeria naira

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**87 119.2**	. .	. .	**172 848.0**	. .	. .	**24 607.8**	. .	. .	**154 796.6**	. .	. .
2.1	Marketable debt	**72 565.7**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**72 565.7**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	72 565.7	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**14 553.5**	. .	. .	**172 848.0**	. .	. .	**24 607.8**	. .	. .	**154 796.6**	. .	. .
2.2.1	Loans from official creditors, multilateral	**14 553.5**	. .	. .	**50 267.8**	. .	. .	**24 607.8**	. .	. .	**49 318.2**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	14 553.5	. .	. .	50 267.8	. .	. .	24 607.8	. .	. .	49 318.2	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	**105 524.8**	. .	. .	. .	. .	. .	**88 514.5**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	105 524.8	. .	. .	. .	. .	. .	88 514.5	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**17 055.4**	. .	. .	. .	. .	. .	**16 963.9**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	17 055.4	. .	. .	. .	. .	. .	16 963.9	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Nigeria naira

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**212 434.8**	. .	. .	**1 103 502.1**	. .	. .	**513 231.4**	. .	. .	**876 103.2**	. .	. .
2.1	Marketable debt	**178 274.3**	. .	. .	. .	. .	. .	**448 836.0**	. .	. .	**55 725.1**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**178 274.3**	. .	. .	. .	. .	. .	**448 836.0**	. .	. .	**55 725.1**	. .	. .
2.1.1.1	Local currency	178 274.3	. .	. .	. .	. .	. .	448 836.0	. .	. .	55 725.1	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**34 160.5**	. .	. .	**1 103 502.1**	. .	. .	**64 395.5**	. .	. .	**820 378.1**	. .	. .
2.2.1	Loans from official creditors, multilateral	**34 160.5**	. .	. .	**48 317.0**	. .	. .	**46 207.8**	. .	. .	**43 356.5**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	34 160.5	. .	. .	48 317.0	. .	. .	46 207.8	. .	. .	43 356.5	. .	. .
2.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**. .**	**1 033 460.3**	**. .**	**. .**	**15 210.8**	**. .**	**. .**	**575 851.0**	**. .**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	1 033 460.3	. .	. .	15 210.8	. .	. .	575 851.0	. .	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**21 719.7**	**. .**	**. .**	**2 976.9**	**. .**	**. .**	**201 168.0**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	21 719.7	. .	. .	2 976.9	. .	. .	201 168.0	. .	. .
2.2.4	Other	. .	. .	. .	5.2	. .	. .	. .	. .	. .	2.5	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	5.2	. .	. .	. .	. .	. .	2.5	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Nigeria naira

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**653 285.0**	. .	. .	**176 056.0**	. .	. .	**562 360.3**	. .	. .	**288 916.7**	. .	. .
2.1	Marketable debt	**603 696.4**	. .	. .	**67 256.8**	. .	. .	**515 000.0**	. .	. .	**238 292.2**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**603 696.4**	. .	. .	**67 256.8**	. .	. .	**515 000.0**	. .	. .	**238 292.2**	. .	. .
2.1.1.1	Local currency	603 696.4	. .	. .	67 256.8	. .	. .	515 000.0	. .	. .	238 292.2	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**49 588.6**	. .	. .	**108 799.2**	. .	. .	**47 360.3**	. .	. .	**50 624.4**	. .	. .
2.2.1	Loans from official creditors, multilateral	**45 157.2**	. .	. .	**36 932.2**	. .	. .	**47 360.3**	. .	. .	**41 791.3**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	45 157.2	. .	. .	36 932.2	. .	. .	47 360.3	. .	. .	41 791.3	. .	. .
2.2.2	Loans from official creditors, bilateral	**4 431.4**	. .	. .	**1 687.8**	. .	. .	. .	. .	. .	**139.1**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	4 431.4	. .	. .	1 687.8	. .	. .	. .	. .	. .	139.1	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**67 649.4**	. .	. .	. .	. .	. .	**8 691.4**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	67 649.4	. .	. .	. .	. .	. .	8 691.4	. .	. .
2.2.4	Other	. .	. .	. .	2 529.9	. .	. .	. .	. .	. .	2.6	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	2 529.9	. .	. .	. .	. .	. .	2.6	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Ownership of local-currency marketable debt**

In millions of Nigeria naira

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**1 329 690.0**	**1 370 330.0**	**1 525 910.0**	**1 753 259.0**	**2 169 630.0**	**2 320 310.0**	**. .**	**. .**
4.1	Resident holders	1 329 690.0	1 370 330.0	1 525 910.0	1 753 259.0	2 169 630.0	2 320 310.0	. .	. .
4.1.1	Central bank	613 800.0	403 460.0	501 970.0	447 848.2	290 590.0	410 120.0	. .	. .
4.1.2	Commercial banks	500 430.0	669 070.0	759 610.0	882 850.9	1 394 750.0	1 482 160.0	. .	. .
4.1.3	Institutional funds	215 460.0	297 800.0	264 330.0	422 560.0	484 290.0	428 030.0	. .	. .
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	. .	. .	. .	. .	. .	. .	. .	. .
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Sierra Leone leone

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**4 678 620.4**	**5 410 540.5**	**5 715 591.9**	**5 818 107.6**	**2 334 285.5**	**2 795 395.0**	**3 890 626.3**	**4 941 210.0**
1.1	Marketable debt	**413 682.0**	**435 935.0**	**512 962.0**	**576 320.0**	**632 974.0**	**746 173.0**	**1 078 110.0**	**1 259 730.0**
1.1.1	Short-term securities	**413 682.0**	**435 935.0**	**512 962.0**	**576 320.0**	**632 974.0**	**696 173.0**	**898 110.0**	**979 730.0**
1.1.1.1	Local currency	413 682.0	435 935.0	512 962.0	576 320.0	632 974.0	696 173.0	898 110.0	979 730.0
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**50 000.0**	**180 000.0**	**280 000.0**
1.1.2.1	Local currency	. .	. .	. .	. .	. .	50 000.0	180 000.0	280 000.0
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**4 264 938.4**	**4 974 605.5**	**5 202 629.9**	**5 241 787.6**	**1 701 311.5**	**2 049 222.0**	**2 812 516.3**	**3 681 480.0**
1.2.1	Loans from official creditors, multilateral	**2 426 128.2**	**2 984 921.3**	**3 220 700.0**	**3 273 415.8**	**770 004.8**	**991 767.0**	**1 520 680.2**	**1 996 320.0**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	2 426 128.2	2 984 921.3	3 220 700.0	3 273 415.8	770 004.8	991 767.0	1 520 680.2	1 996 320.0
1.2.2	Loans from official creditors, bilateral	**1 121 210.0**	**1 189 105.7**	**1 195 929.8**	**1 205 337.9**	**115 530.5**	**146 939.7**	**223 629.4**	**255 320.0**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	1 121 210.0	1 189 105.7	1 195 929.8	1 205 337.9	115 530.5	146 939.7	223 629.4	255 320.0
1.2.3	Loans from commercial creditors	**649 000.2**	**723 332.5**	**716 914.1**	**707 202.9**	**760 774.2**	**748 084.4**	**926 045.3**	**971 840.0**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	649 000.2	723 332.5	716 914.1	707 202.9	760 774.2	748 084.4	926 045.3	971 840.0
1.2.4	Other	**68 600.0**	**77 246.0**	**69 086.0**	**55 831.0**	**55 002.0**	**162 431.0**	**142 161.4**	**458 000.0**
1.2.4.1	Local currency	68 600.0	77 246.0	69 086.0	55 831.0	55 002.0	92 460.0	74 687.0	458 000.0
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	69 971.0	67 474.4	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**413 682.0**	**435 935.0**	**512 962.0**	**576 320.0**	**632 974.0**	**746 173.0**	**1 078 110.0**	**1 259 730.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**52 500.0**	**100 000.0**	**36 913.0**	**449 980.0**
1.M.2	Interest payments	**60 726.0**	**88 021.0**	**101 861.0**	**87 819.3**	**96 483.2**	**108 734.1**	**88 803.3**	**142 430.0**
1.M.2.1	Local-currency debt	60 726.0	88 021.0	101 861.0	87 819.3	96 483.2	108 734.1	88 803.3	142 430.0
1.M.2.2	Foreign-currency debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.3	Nominal GDP	1 863 000.0	2 854 489.0	3 518 200.0	4 199 427.0	4 977 454.0	5 826 100.0	6 442 000.0	7 605 300.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	3 283.5	3 898.8	3 520.1	3 908.7	4 358.3	4 303.0	5 513.9	5 619.3
1.M.4.2	Exchange rate (year-end), USD/local currency	2 562.2	2 860.5	2 926.2	2 973.9	2 977.6	3 042.2	3 855.7	4 198.0
1.M.5.1	Marketable debt as % of total debt	8.8	8.1	9.0	9.9	27.1	26.7	27.7	25.5
1.M.5.2	Non-marketable debt as % of total debt	91.2	91.9	91.0	90.1	72.9	73.3	72.3	74.5
1.M.5.3	Local-currency marketable debt as % of total	8.8	8.1	9.0	9.9	27.1	26.7	27.7	25.5
1.M.5.4	Total debt as % of GDP	251.1	189.5	162.5	138.5	46.9	48.0	60.4	65.0

Table III.2. **Influences on debt stock, 2003-04**

In millions of Sierra Leone leone

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**545 303.8**	. .	. .	**36 969.1**	. .	. .	**745 527.8**	. .	. .	**95 991.6**	. .	. .
2.1	Marketable debt	**413 682.0**	. .	. .	. .	. .	. .	**435 935.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**413 682.0**	. .	. .	. .	. .	. .	**435 935.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	413 682.0	. .	. .	. .	. .	. .	435 935.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**131 621.8**	. .	. .	**36 969.1**	. .	. .	**309 592.8**	. .	. .	**95 991.6**	. .	. .
2.2.1	Loans from official creditors, multilateral	**122 325.6**	. .	. .	**26 934.0**	. .	. .	**306 566.9**	. .	. .	**79 071.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	122 325.6	. .	. .	26 934.0	. .	. .	306 566.9	. .	. .	79 071.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**9 296.2**	. .	. .	**1 722.6**	. .	. .	**3 025.9**	. .	. .	**2 186.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	9 296.2	. .	. .	1 722.6	. .	. .	3 025.9	. .	. .	2 186.7	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**8 312.5**	. .	. .	. .	. .	. .	**14 733.2**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	8 312.5	. .	. .	. .	. .	. .	14 733.2	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	413 682.0	. .	. .	. .	. .	. .	435 935.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	413 682.0	. .	. .	. .	. .	. .	435 935.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	413 682.0	. .	. .	. .	. .	. .	435 935.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The government do not repay domestic debt when the mature. The strategy used is to roll over all maturing instruments.

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Sierra Leone leone

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**713 487.6**	. .	. .	**77 639.2**	. .	. .	**701 204.7**	. .	. .	**65 858.2**	. .	. .
2.1	Marketable debt	**512 962.0**	. .	. .	. .	. .	. .	**576 320.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**512 962.0**	. .	. .	. .	. .	. .	**576 320.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	512 962.0	. .	. .	. .	. .	. .	576 320.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**200 525.6**	. .	. .	**77 639.2**	. .	. .	**124 884.7**	. .	. .	**65 858.2**	. .	. .
2.2.1	Loans from official creditors, multilateral	**192 036.7**	. .	. .	**52 619.3**	. .	. .	**120 757.8**	. .	. .	**43 650.0**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	192 036.7	. .	. .	52 619.3	. .	. .	120 757.8	. .	. .	43 650.0	. .	. .
2.2.2	Loans from official creditors, bilateral	**8 488.9**	. .	. .	**4 370.7**	. .	. .	**4 126.9**	. .	. .	**4 337.9**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	8 488.9	. .	. .	4 370.7	. .	. .	4 126.9	. .	. .	4 337.9	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**20 649.2**	. .	. .	. .	. .	. .	**17 870.3**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	20 649.2	. .	. .	. .	. .	. .	17 870.3	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	512 962.0	. .	. .	. .	. .	. .	576 320.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	512 962.0	. .	. .	. .	. .	. .	576 320.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	512 962.0	. .	. .	. .	. .	. .	576 320.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The government do not repay domestic debt when the mature. The strategy used is to roll over all maturing instruments.

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Sierra Leone leone

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**722 573.3**	. .	. .	**42 411.4**	. .	. .	**969 020.1**	. .	. .	**26 688.0**	. .	. .
2.1	Marketable debt	**632 974.0**	. .	. .	. .	. .	. .	**746 173.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**632 974.0**	. .	. .	. .	. .	. .	**746 173.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	632 974.0	. .	. .	. .	. .	. .	746 173.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**89 599.3**	. .	. .	**42 411.4**	. .	. .	**222 847.1**	. .	. .	**26 688.0**	. .	. .
2.2.1	Loans from official creditors, multilateral	**77 936.7**	. .	. .	**26 688.4**	. .	. .	**184 769.3**	. .	. .	**13 907.4**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	77 936.7	. .	. .	26 688.4	. .	. .	184 769.3	. .	. .	13 907.4	. .	. .
2.2.2	Loans from official creditors, bilateral	**11 662.6**	. .	. .	**4 295.7**	. .	. .	**38 077.8**	. .	. .	**3 966.1**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	11 662.6	. .	. .	4 295.7	. .	. .	38 077.8	. .	. .	3 966.1	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**11 427.3**	. .	. .	. .	. .	. .	**8 814.4**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	11 427.3	. .	. .	. .	. .	. .	8 814.4	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	632 974.0	. .	. .	. .	. .	. .	746 173.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	632 974.0	. .	. .	. .	. .	. .	696 173.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	632 974.0	. .	. .	. .	. .	. .	696 173.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	50 000.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	50 000.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The government do not repay domestic debt when the mature. The strategy used is to roll over all maturing instruments.

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Sierra Leone leone

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 134 280.2**	. .	. .	**43 412.9**	. .	. .	**390 719.2**	. .	. .	**69 782.3**	. .	. .
2.1	Marketable debt	**935 945.0**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**935 945.0**	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.1	Local currency	935 945.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**198 335.2**	. .	. .	**43 412.9**	. .	. .	**390 719.2**	. .	. .	**69 782.3**	. .	. .
2.2.1	Loans from official creditors, multilateral	**163 803.4**	. .	. .	**20 332.6**	. .	. .	**374 608.3**	. .	. .	**31 522.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	31 522.7	. .	. .
2.2.1.2	Foreign currency	163 803.4	. .	. .	20 332.6	. .	. .	374 608.3	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**34 531.9**	. .	. .	**3 479.2**	. .	. .	**16 110.9**	. .	. .	**3 951.3**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	34 531.9	. .	. .	3 479.2	. .	. .	16 110.9	. .	. .	3 951.3	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**19 601.2**	. .	. .	. .	. .	. .	**34 308.3**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	19 601.2	. .	. .	. .	. .	. .	34 308.3	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	935 945.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	755 945.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	755 945.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	180 000.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	180 000.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The government do not repay domestic debt when the mature. The strategy used is to roll over all maturing instruments.

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	. .	. .	. .	. .	. .	. .	. .	. .
3.1.1	Marketable debt	0.5	0.5	0.5	0.4	0.4	0.5	0.5	1.3
3.1.1.1	Local currency	0.5	0.5	0.5	0.4	0.4	0.5	0.5	1.3
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

Table III.4. **Ownership of local-currency marketable debt**

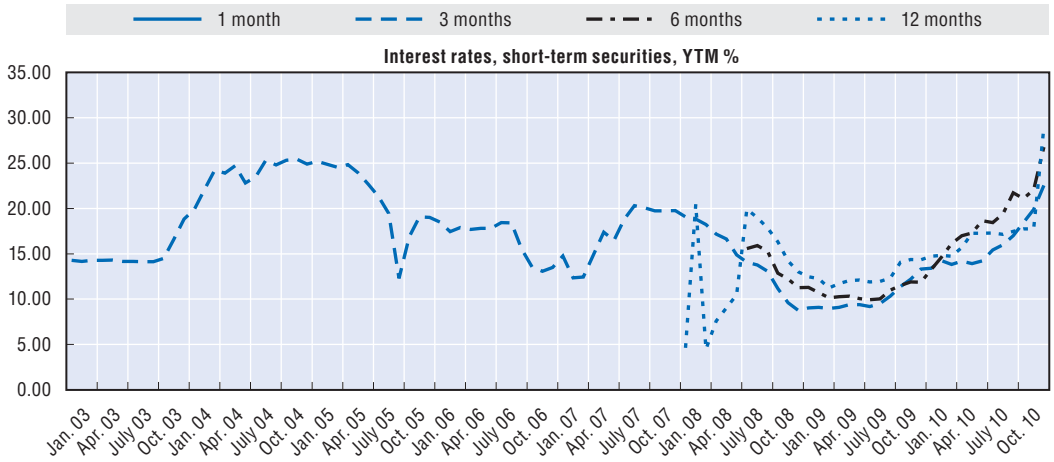
In millions of Sierra Leone leone

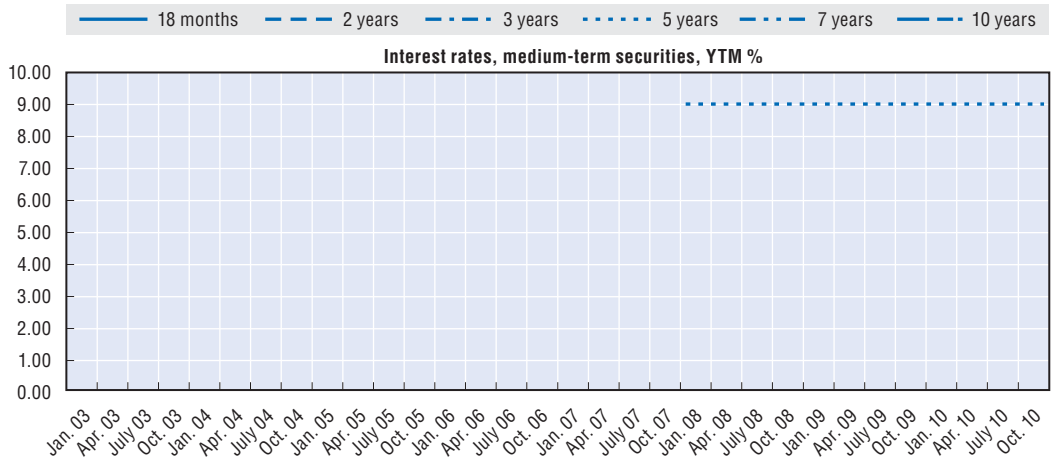
		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**327 069.3**	**435 934.8**	**512 961.9**	**576 319.8**	**632 973.1**	**746 173.1**	**935 944.9**	**878 720.0**
4.1	Resident holders	**327 069.3**	**435 934.8**	**512 961.9**	**576 319.8**	**632 973.1**	**746 173.1**	**935 944.9**	**878 720.0**
4.1.1	Central bank	55 587.2	95 232.3	61 255.7	83 391.2	124 484.5	116 193.1	369 128.5	169 988.0
4.1.2	Commercial banks	149 762.0	156 537.9	206 630.5	239 707.7	229 563.3	392 772.1	358 989.4	474 240.0
4.1.3	Institutional funds	36 912.1	68 610.9	90 440.5	95 764.1	122 746.8	74 026.9	59 113.6	25 860.0
4.1.4	Retail	73 546.0	90 403.2	111 786.5	125 529.3	124 814.2	134 200.8	125 082.7	155 222.0
4.1.5	Other	11 262.0	25 150.6	42 848.7	31 927.6	31 364.5	28 980.3	23 630.8	53 410.0
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

Note: Institutional fund – consists of National Social Security and Insurance Trust Fund. Retail – Consists of General Public and Discount Houses. Other – refers to other non-bank financial institutions.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auction, in percentages and fractions there of





Sierra Leone
Policy Notes

I. Introduction

The Debt Management Unit is located in the Ministry of Finance and Economic Development.

Administratively, the Ministry of Finance and Economic Development and the Bank of Sierra Leone discharge the main functions of debt management, including loan negotiations, renegotiations and loan restructuring, loan disbursement, and amortisation. The Debt Management Unit in the Ministry of Finance and Economic Development was established in 1994. The operations of this Unit complement those of the Bank of Sierra Leone. The main mandate of the External Debt Policy Section in the Bank of Sierra Leone is to maintain the debt database; prepare the foreign exchange cash flow budget, including debt service obligations; externalise debt service payments; monitor private sector debt; and participate in debt negotiations under the Paris Club arrangement. There is also the Domestic Debt Division in the Bank of Sierra Leone, which conducts weekly auction of Treasury securities.

The Public Debt Management Unit in the Ministry of Finance serves as the nerve centre for debt management in terms of the formulation of debt management strategies, policies and implementation, consistent with the macroeconomic and fiscal framework and with a view to achieving debt sustainability. The unit also collaborates with the Accountant General's Department to raise authorisation for debt servicing and provides debt service projections and other debt related data to the Budget Bureau for the purpose of the budget.

The decision on the level of debt emanates from the country's debt management strategy, which is approved by cabinet and presented to parliament. The issuance schedule for treasury instrument is decided upon by the Monetary Policy Committee (MPC) under the recommendation of the Monetary Policy Technical Committee (MPTC). The MPC is chaired by the Governor of the Bank of Sierra Leone and other members include the Financial Secretary, Commissioner General of the National Revenue Authority and senior directors in the Bank of Sierra Leone and the Ministry of Finance and Economic Development. The MPTC is chaired by the Director of Financial Markets, Bank of Sierra Leone and membership include senior official of the Bank of Sierra Leone, the Ministry of Finance and Economic Development, Statistics Sierra Leone, the National Revenue Authority and the Accountant General's Department.

The decision making process for non-marketable securities such as external loan is as follows: all external loan agreements are signed by the Minister of Finance and Economic Development or his designate. The loan agreements are then taken to cabinet for approval and later to parliament for ratification.

The current arrangement for public debt management in Sierra Leone is covered mainly by the 1991 Constitution, the Loans Amendment Act of 1992 and the government Budgeting and Accountability Act of 2005, vesting the responsibility for contracting loans to the Minister of Finance.

II. Description of debt instruments

The government uses two main marketable instruments to manage its domestic debt, Treasury bills and Treasury bonds. The Treasury bills have three different tenures; 3, 6 and 12-months, while the Treasury bond is of 12-month tenure. All of these instruments are issued at fixed rates. There is no index linked bills or bond and no commercial paper.

The longest maturity period of Treasury securities trading in the market is one year, except for a medium term bond held by the Bank of Sierra Leone, which is non-traded and used for the recapitalisation of the Bank. This bond has a maturity of 5-years and attracting an agreed fixed coupon of 9% per annum.

All external debts were acquired in the form of loans from multilateral, bilateral and commercial creditors.

III. Selling techniques

Treasury instruments are sold through an auction process. The Bank of Sierra Leone conducts weekly auction of Treasury bills with multiple pricing system, while Treasury bonds are auction fortnightly with a single price clearing mechanism.

The Bank of Sierra Leone is the only primary dealer of Treasury securities.

There is an auction calendar for the issuance of Treasury securities. This calendar usually gives information on the instrument to be issued one month prior to the date of issue.

IV. Other information

All external debts are non-market debt. They are in the form of loan from official creditors. There are three categories of external creditors; multilateral creditors, bilateral creditors and commercial creditors. The bilateral creditors are further divided into two: Paris Club bilateral creditors and non-Paris Club bilateral creditor.

When Sierra Leone reached Completion Point under the enhanced HIPC initiative, the Paris Club creditors cancelled 100% of the outstanding debt owed to them. The major multilateral creditors, including the World Bank, African Development Bank and the International Monetary provided MDRI relief, resulting to huge cancellation of the country's outstanding debt. The other multilateral creditors and non-Paris Club bilateral creditors provided relief in accordance with their burden sharing ratios. Commercial creditors are yet to provide their own share of relief. However, it is expected that in 2011 the commercial creditors will provide their own portion of relief through an IDA commercial debt back programme. The World Bank has already approved a grant to meet the cost of hiring of legal and financial consultants in preparation of the debt buy-back programmes.

In addition, two consultants have been hired to formulate a draft debt management law and procedures manual. It is expected that this law will consolidate all activities governing debt management in Sierra Leone.

V. Source

Public Debt Management Unit and Ministry of Finance and Economic Development.

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South Africa

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of South Africa rand

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**427 067.0**	**454 969.0**	**501 497.0**	**528 325.0**	**553 683.0**	**577 039.0**	**626 975.0**	**804 914.0**
1.1	Marketable debt	**402 458.0**	**440 162.0**	**481 763.0**	**507 698.0**	**526 605.0**	**543 352.0**	**594 442.0**	**777 426.0**
1.1.1	Short-term securities	**50 863.0**	**59 935.0**	**61 895.0**	**72 206.0**	**73 963.0**	**80 212.0**	**83 800.0**	**127 496.0**
1.1.1.1	Local currency	48 655.0	55 145.0	60 721.0	66 587.0	70 275.0	76 008.0	77 992.0	127 496.0
1.1.1.2	Foreign currency	2 208.0	4 790.0	1 174.0	5 619.0	3 688.0	4 204.0	5 808.0	. .
1.1.2	Medium-term securities	**236 144.0**	**261 081.0**	**302 199.0**	**308 893.0**	**319 387.0**	**315 786.0**	**301 326.0**	**413 312.0**
1.1.2.1	Local currency	194 745.0	220 875.0	256 821.0	270 861.0	269 745.0	267 890.0	255 724.0	348 469.0
1.1.2.2	Foreign currency	41 399.0	40 206.0	45 378.0	38 032.0	49 642.0	47 896.0	45 602.0	64 843.0
1.1.3	Long-term securities	**115 451.0**	**119 146.0**	**117 669.0**	**126 599.0**	**133 255.0**	**147 354.0**	**209 316.0**	**236 618.0**
1.1.3.1	Local currency	107 470.0	112 280.0	111 051.0	120 332.0	127 844.0	134 368.0	194 035.0	224 551.0
1.1.3.2	Foreign currency	7 981.0	6 866.0	6 618.0	6 267.0	5 411.0	12 986.0	15 281.0	12 067.0
1.2	Non-marketable debt	**24 609.0**	**14 807.0**	**19 734.0**	**20 627.0**	**27 078.0**	**33 687.0**	**32 533.0**	**27 488.0**
1.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2	Loans from official creditors, bilateral	**228.0**	**203.0**	**247.0**	**263.0**	**286.0**	**330.0**	**343.0**	**223.0**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	228.0	203.0	247.0	263.0	286.0	330.0	343.0	223.0
1.2.3	Loans from commercial creditors	**23 204.0**	**13 282.0**	**17 858.0**	**18 969.0**	**25 462.0**	**32 405.0**	**32 163.0**	**27 007.0**
1.2.3.1	Local currency	733.0	677.0	1 869.0	2 304.0	1 908.0	1 603.0	1 929.0	4 686.0
1.2.3.2	Foreign currency	22 471.0	12 605.0	15 989.0	16 665.0	23 554.0	30 802.0	30 234.0	22 321.0
1.2.4	Other	**1 177.0**	**1 322.0**	**1 629.0**	**1 395.0**	**1 330.0**	**952.0**	**27.0**	**258.0**
1.2.4.1	Local currency	1 177.0	1 322.0	1 629.0	1 395.0	1 330.0	952.0	27.0	258.0
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**350 870.0**	**388 300.0**	**428 593.0**	**457 780.0**	**467 864.0**	**478 266.0**	**527 751.0**	**700 516.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**46 808.0**	**46 313.0**	**48 851.0**	**50 912.0**	**52 192.0**	**52 877.0**	**54 394.0**	**57 129.0**
1.M.2.1	Local-currency debt	41 800.0	42 206.0	44 576.0	46 533.0	47 672.0	48 248.0	48 692.0	52 170.0
1.M.2.2	Foreign-currency debt	5 008.0	4 107.0	4 275.0	4 379.0	4 520.0	4 629.0	5 702.0	4 959.0
1.M.3	Nominal GDP	1 198 457.0	1 303 907.0	1 449 020.0	1 613 812.0	1 832 763.0	2 078 822.0	2 312 965.0	2 442 593.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	8.6	7.8	8.1	7.5	9.7	12.8	12.6	10.4
1.M.4.2	Exchange rate (year-end), USD/local currency	7.9	6.4	6.2	6.2	7.3	8.1	9.5	7.5
1.M.5.1	Marketable debt as % of total debt	94.2	96.7	96.1	96.1	95.1	94.2	94.8	96.6
1.M.5.2	Non-marketable debt as % of total debt	5.8	3.3	3.9	3.9	4.9	5.8	5.2	3.4
1.M.5.3	Local-currency marketable debt as % of total	82.2	85.3	85.5	86.6	84.5	82.9	84.2	87.0
1.M.5.4	Total debt as % of GDP	35.6	34.9	34.6	32.7	30.2	27.8	27.1	33.0

Table III.2. **Influences on debt stock, 2003-04**

In millions of South Africa Rand

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**39 854.0**	. .	. .	**24 614.0**	. .	**21 491.0**	**79 730.0**	. .	**1 666.0**	**43 438.0**	. .	**10 056.0**
2.1	Marketable debt	**34 837.0**	. .	. .	**22 035.0**	. .	**16 670.0**	**75 795.0**	. .	. .	**28 072.0**	. .	**10 019.0**
2.1.1	Short-, medium-, and long-term securities	**34 837.0**	. .	. .	**22 035.0**	. .	**16 670.0**	**75 795.0**	. .	. .	**28 072.0**	. .	**10 019.0**
2.1.1.1	Local currency	23 860.0	. .	. .	22 035.0	. .	233.0	65 157.0	. .	. .	26 581.0	. .	1 146.0
2.1.1.2	Foreign currency	10 977.0	. .	. .	. .	. .	16 437.0	10 638.0	. .	. .	1 491.0	. .	8 873.0
2.2	Non-marketable debt	**5 017.0**	. .	. .	**2 579.0**	. .	**4 821.0**	**3 935.0**	. .	**1 666.0**	**15 366.0**	. .	**37.0**
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**62.0**	. .	. .	**2 356.0**	. .	**4 821.0**	**19.0**	. .	. .	**7.0**	. .	**37.0**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	62.0	. .	. .	2 356.0	. .	4 821.0	19.0	. .	. .	7.0	. .	37.0
2.2.3	Loans from commercial creditors	**4 881.0**	. .	. .	**29.0**	. .	. .	**3 771.0**	. .	**1 666.0**	**15 359.0**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	56.0	. .	. .
2.2.3.2	Foreign currency	4 881.0	. .	. .	29.0	. .	. .	3 771.0	. .	1 666.0	15 303.0	. .	. .
2.2.4	Other	74.0	. .	. .	194.0	. .	. .	145.0	. .	. .	. .	. .	. .
2.2.4.1	Local currency	74.0	. .	. .	194.0	. .	. .	145.0	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	34 837.0	. .	. .	. .	. .	. .	75 795.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* short-term securities	4 140.0	. .	. .	. .	. .	. .	6 550.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	4 140.0	. .	. .	. .	. .	. .	6 550.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* long-term securities	30 697.0	. .	. .	. .	. .	. .	69 245.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	19 720.0	. .	. .	. .	. .	. .	58 607.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	10 977.0	. .	. .	. .	. .	. .	10 638.0	. .	. .	. .	. .	. .

1. Data for financial years (1 April to 31 March). "Other" includes the movement between financial years on the revaluation of foreign loans and inflation-linked bonds.

Table III.3. **Influences on debt stock, 2005-06** *(cont.)*

In millions of South Africa rand

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**78 225.0**	**29.0**	**445.0**	**30 394.0**	**. .**	**1 777.0**	**58 971.0**	**66.0**	**. .**	**28 510.0**	**. .**	**3 699.0**
2.1	Marketable debt	**73 147.0**	**. .**	**. .**	**29 778.0**	**. .**	**1 768.0**	**55 541.0**	**. .**	**. .**	**26 825.0**	**. .**	**2 781.0**
2.1.1	Short-, medium-, and long-term securities	**73 147.0**	**. .**	**. .**	**29 778.0**	**. .**	**1 768.0**	**55 541.0**	**. .**	**. .**	**26 825.0**	**. .**	**2 781.0**
2.1.1.1	Local currency	66 657.0	. .	. .	26 215.0	. .	149.0	55 541.0	. .	. .	26 271.0	. .	83.0
2.1.1.2	Foreign currency	6 490.0	. .	. .	3 563.0	. .	1 619.0	. .	. .	. .	554.0	. .	2 698.0
2.2	Non-marketable debt	**5 078.0**	**29.0**	**445.0**	**616.0**	**. .**	**9.0**	**3 430.0**	**66.0**	**. .**	**1 685.0**	**. .**	**918.0**
2.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**62.0**	**. .**	**. .**	**9.0**	**. .**	**9.0**	**43.0**	**. .**	**. .**	**17.0**	**. .**	**10.0**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	62.0	. .	. .	9.0	. .	9.0	43.0	. .	. .	17.0	. .	10.0
2.2.3	Loans from commercial creditors	**4 709.0**	**29.0**	**445.0**	**607.0**	**. .**	**. .**	**3 387.0**	**66.0**	**. .**	**1 434.0**	**. .**	**908.0**
2.2.3.1	Local currency	1 302.0	29.0	. .	139.0	. .	. .	483.0	66.0	. .	27.0	. .	87.0
2.2.3.2	Foreign currency	3 407.0	. .	445.0	468.0	. .	. .	2 904.0	. .	. .	1 407.0	. .	821.0
2.2.4	Other	307.0	. .	. .	. .	. .	. .	. .	. .	. .	234.0	. .	. .
2.2.4.1	Local currency	307.0	. .	. .	. .	. .	. .	. .	. .	. .	234.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	73 147.0	. .	. .	. .	. .	. .	55 541.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	5 850.0	. .	. .	. .	. .	. .	5 950.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	5 850.0	. .	. .	. .	. .	. .	5 950.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	67 297.0	. .	. .	. .	. .	. .	49 591.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	60 807.0	. .	. .	. .	. .	. .	49 591.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	6 490.0	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Data for financial years (1 April to 31 March). "Other" includes the movement between financial years on the revaluation of foreign loans and inflation-linked bonds.

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of South Africa rand

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**53 143.0**	**60.0**	**15 524.0**	**43 284.0**	**. .**	**85.0**	**36 971.0**	**56.0**	**20 670.0**	**34 154.0**	**. .**	**187.0**
2.1	Marketable debt	**48 995.0**	**. .**	**10 895.0**	**40 983.0**	**. .**	**. .**	**34 299.0**	**. .**	**14 025.0**	**31 482.0**	**. .**	**95.0**
2.1.1	Short-, medium-, and long-term securities	**48 995.0**	**. .**	**10 895.0**	**40 983.0**	**. .**	**. .**	**34 299.0**	**. .**	**14 025.0**	**31 482.0**	**. .**	**95.0**
2.1.1.1	Local currency	43 440.0	. .	1 777.0	35 133.0	. .	. .	34 272.0	. .	3 557.0	27 332.0	. .	95.0
2.1.1.2	Foreign currency	5 555.0	. .	9 118.0	5 850.0	. .	. .	27.0	. .	10 468.0	4 150.0	. .	. .
2.2	Non-marketable debt	**4 148.0**	**60.0**	**4 629.0**	**2 301.0**	**. .**	**85.0**	**2 672.0**	**56.0**	**6 645.0**	**2 672.0**	**. .**	**92.0**
2.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**. .**	**. .**	**47.0**	**24.0**	**. .**	**. .**	**20.0**	**. .**	**52.0**	**28.0**	**. .**	**. .**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	47.0	24.0	. .	. .	20.0	. .	52.0	28.0	. .	. .
2.2.3	Loans from commercial creditors	**4148.0**	**60.0**	**4 582.0**	**2 212.0**	**. .**	**85.0**	**2 652.0**	**56.0**	**6 593.0**	**2 266.0**	**. .**	**92.0**
2.2.3.1	Local currency	458.0	60.0	. .	829.0	. .	85.0	225.0	56.0	. .	494.0	. .	92.0
2.2.3.2	Foreign currency	3690.0	. .	4 582.0	1 383.0	. .	. .	2 427.0	. .	6 593.0	1 772.0	. .	. .
2.2.4	Other	. .	. .	. .	65.0	. .	. .	. .	. .	. .	378.0	. .	. .
2.2.4.1	Local currency	. .	. .	. .	65.0	. .	. .	. .	. .	. .	378.0	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	48 995.0	. .	. .	. .	. .	. .	34 299.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	5 400.0	. .	. .	. .	. .	. .	6 050.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	5 400.0	. .	. .	. .	. .	. .	6 050.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	43 595.0	. .	. .	. .	. .	. .	28 249.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	38 040.0	. .	. .	. .	. .	. .	28 222.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	5 555.0	. .	. .	. .	. .	. .	27.0	. .	. .	. .	. .	. .

Note: Data for financial years (1 April to 31 March). "Other" includes the movement between financial years on the revaluation of foreign loans and inflation-linked bonds.

Table III.2. **Influences on debt stock (2009-10)** *(cont.)*

In millions of South Africa rand

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**67 038.0**	**51.0**	**9 100.0**	**24 449.0**	**. .**	**1 804.0**	**222 650.0**	**101.0**	**. .**	**21 149.0**	**. .**	**23 663.0**
2.1	Marketable debt	**63 174.0**	**. .**	**9 053.0**	**21 137.0**	**. .**	**. .**	**218 415.0**	**. .**	**. .**	**18 181.0**	**. .**	**17 250.0**
2.1.1	Short-, medium-, and long-term securities	**63 174.0**	**. .**	**9 053.0**	**21 137.0**	**. .**	**. .**	**218 415.0**	**. .**	**. .**	**18 181.0**	**. .**	**17 250.0**
2.1.1.1	Local currency	63 174.0	. .	5 073.0	18 762.0	. .	. .	187 337.0	. .	. .	12 992.0	. .	1 580.0
2.1.1.2	Foreign currency	. .	. .	3 980.0	2 375.0	. .	. .	31 078.0	. .	. .	5 189.0	. .	15 670.0
2.2	Non-marketable debt	**3 864.0**	**51.0**	**47.0**	**3 312.0**	**. .**	**1 804.0**	**4 235.0**	**101.0**	**. .**	**2 968.0**	**. .**	**6 413.0**
2.2.1	Loans from official creditors, multilateral	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	**1.0**	**. .**	**47.0**	**35.0**	**. .**	**. .**	**. .**	**. .**	**. .**	**45.0**	**. .**	**75.0**
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	1.0	. .	47.0	35.0	. .	. .	. .	. .	. .	45.0	. .	75.0
2.2.3	Loans from commercial creditors	**3863.0**	**51.0**	**. .**	**2 352.0**	**. .**	**1 804.0**	**4 004.0**	**101.0**	**. .**	**2 923.0**	**. .**	**6 338.0**
2.2.3.1	Local currency	806.0	51.0	. .	443.0	. .	88.0	3 204.0	101.0	. .	548.0	. .	. .
2.2.3.2	Foreign currency	3057.0	. .	. .	1 909.0	. .	1 716.0	800.0	. .	. .	2 375.0	. .	6 338.0
2.2.4	Other	. .	. .	. .	925.0	. .	. .	231.0	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	925.0	. .	. .	231.0	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	63 174.0	. .	. .	. .	. .	. .	187 338.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	13 150.0	. .	. .	. .	. .	. .	49 540.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	13 150.0	. .	. .	. .	. .	. .	49 540.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	50 024.0	. .	. .	. .	. .	. .	137 798.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	50 024.0	. .	. .	. .	. .	. .	137 798.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Data for financial years (1 April to 31 March). "Other" includes the movement between financial years on the revaluation of foreign loans and inflation-linked bonds.

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**7.8**	**7.8**	**7.9**	**7.7**	**7.8**	**7.9**	**7.7**	**9.5**
3.1.1	Marketable debt	8.2	8.0	8.1	8.0	8.2	8.4	8.2	9.8
3.1.1.1	Local currency	8.4	8.2	8.3	8.2	8.5	8.6	8.4	10.1
3.1.1.2	Foreign currency	6.8	6.6	6.5	5.7	5.6	6.7	6.2	7.0
3.1.2	Non-marketable debt	0.9	1.5	1.8	1.6	1.1	0.4	0.3	1.1
3.1.2.1	Local currency	12.1	11.3	10.2	8.9	8.9	5.0	4.8	6.1
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

Note: The non-marketable foreign currency debt comprise of loans structured in tranches with different redemption and interest dates. South Africa does not use the interest-rate refixing approach.

Table III.4. **Ownership of local-currency marketable debt**

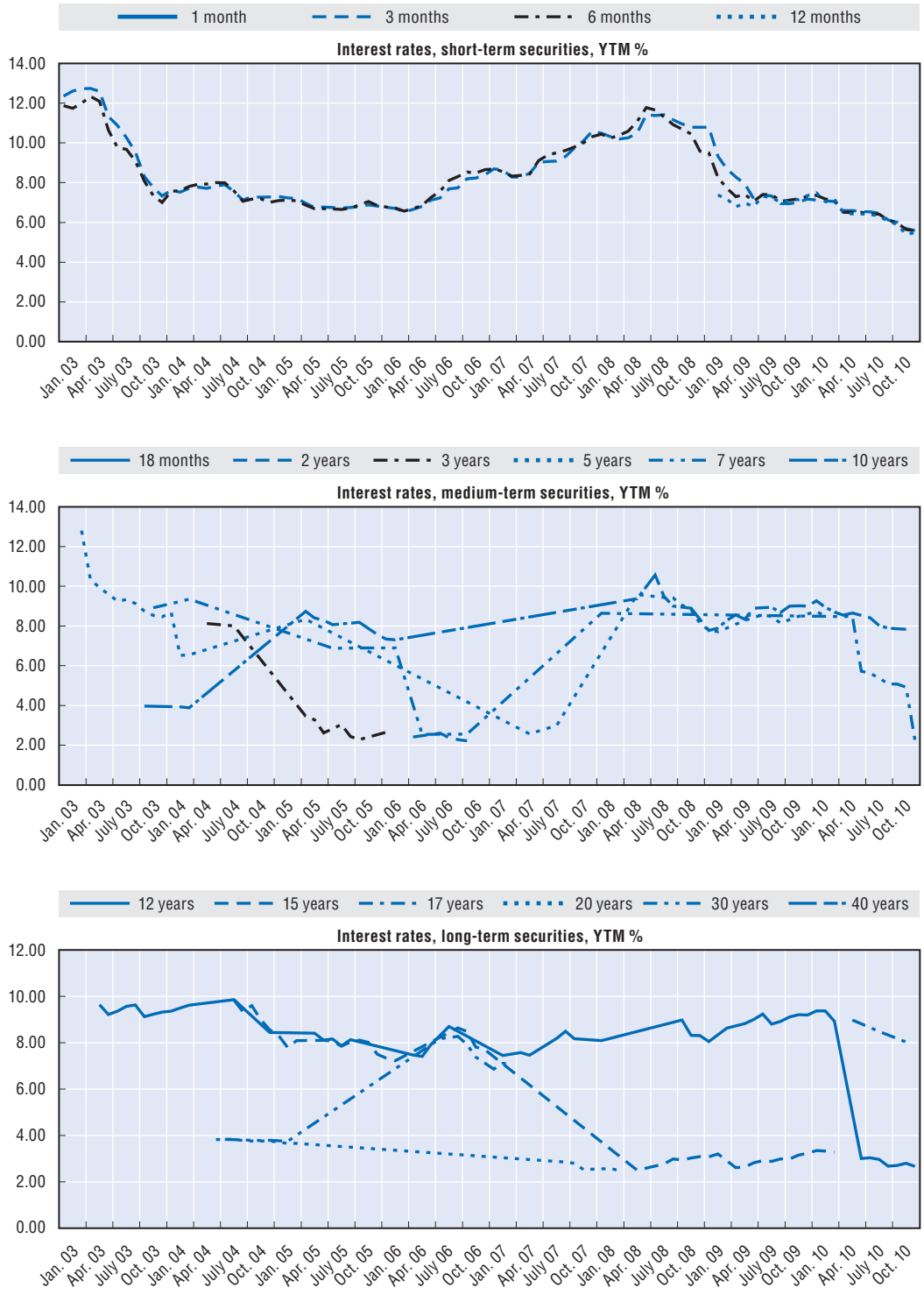
In millions of South Africa rand

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**. .**	**352 187.9**	**384 113.2**	**404 228.3**	**404 641.3**	**428 802.9**	**431 304.3**	**536 678.3**
4.1	Resident holders	**. .**	**333 948.6**	**363 050.9**	**376 944.5**	**372 728.8**	**385 977.7**	**377 329.2**	**456 043.9**
4.1.1	Central bank	. .	5 034.6	4 462.9	6 503.1	5 001.3	6 560.8	2 919.8	2 572.8
4.1.2	Commercial banks	. .	424.6	511.9	243.9	439.9	804.5	1 375.1	91 054.7
4.1.3	Institutional funds	. .	322 021.0	347 864.6	362 956.9	360 872.4	368 885.5	365 033.8	313 329.6
4.1.4	Retail	. .	975.8	1 612.7	1 601.5	357.0	2 795.8	3 782.2	912.2
4.1.5	Other	. .	5 492.6	8 598.8	5 639.1	6 058.2	6 931.1	4 218.3	48 174.6
4.2	Non-resident holders	**. .**	**18 239.3**	**21 062.3**	**27 283.8**	**31 912.5**	**42 825.2**	**53 975.1**	**80 634.4**

Note: Excludes treasury bills and revaluation on inflation-linked bonds.
Source: STRATE.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: YTM from primary market auctions.

SOUTH AFRICA
POLICY NOTES

I. Introduction

The Public Finance Management Act, Act 1 of 1999, sets out the conditions under which the Minister of Finance may borrow money and for which purposes. It also allows for the delegation of powers, interest payments and capital repayment, conversion of debt, consolidation of loans, and the issuing of guarantees and other commitments.

The "Asset and Liability Management Division" within the National Treasury is responsible for managing government's annual borrowing programme, ensuring prudent cash management and an optimal portfolio of debt and other fiscal obligations. In addition, it promotes and enforces prudent financial management of state-owned entities through financial analysis and oversight.

The debt management policy developed from financing the government's gross borrowing requirement within acceptable levels of risk to also support the broader macroeconomic policies. The debt portfolio is actively managed by entering into buyback and exchange transactions. The borrowing programme is underpinned by market risk considerations that take into account interest rates, liquidity, refinancing, and inflation and exchange rate risks. The level and composition of debt is managed within guidelines that support an optimal mix of fixed and non-fixed rate debt as well as of domestic and foreign debt composition of the debt stock. Government's contingent liabilities are managed through capping total government debt, provisions and contingent liabilities at sustainable levels. This includes the issuing of guarantees. Debt issuance within the broader public sector is also co-ordinated to reduce the impact on interest rates. For this purpose, a "Public Sector Borrowers Forum" consisting of government and state-owned entities was established.

National government debt includes the loan debt of the "central government main budget". Special Drawing Rights (SDR) allocations and the International Monetary Fund's (IMF) subscription quotas are included under "provision" in national government's annual consolidated financial statements. All debt instruments, except for inflation-linked bonds and foreign loans, are shown at nominal or face value. Where nominal or face value represents the value of the debt instrument/loan at maturity date. Inflation-linked bonds are revaluated monthly using the relevant "consumer price index (CPI)" and foreign loans are revaluated using month end exchange rates.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   Treasury bills are short-term instruments with a term of up to 1 year at issue and do not pay coupon interest. Treasury bills are issued at a discount and are redeemable at nominal on maturity. The maturities vary from 1-day, 91-day, 182-days, 279-days and 1-year bills. Treasury bills are both used as a financing and cash management tool.

2. Commercial paper.

   None.

3. Other

None.

Bonds

Fixed income bonds

A fixed-income bond is a medium- to long-term instrument which carries a fixed interest rate over the life of the instrument payable on the nominal value of the security. Interest is payable every six months. The bonds are repayable on maturity at nominal value.

1. Short-term bonds

Debt instruments with a maturity of up to one year. At issue, the bond's maturity will be longer than one year.

2. Medium-term bonds

Debt instruments with a maturity of one to five years.

3. Long-term bonds.

Debt instruments with a maturity of more than five years.

Index-linked bonds

An index-linked bond is a medium- to long-term instrument with the principle indexed to the consumer price inflation. The nominal value of the bond, on which a fixed rate of interest applies, varies over time according to movements in the consumer price index. At maturity, the adjusted capital value of the bonds is paid.

1. Variable-rate bonds

A variable rate bond is a short- to medium-term instrument of which the coupon rate is indexed to the 91-day treasury bill yield. Interest is payable quarterly on the nominal value. The bonds are payable at nominal value on maturity.

2. Zero coupon bonds

A zero coupon bond is a medium- to long-term instrument which is issued at a deep discount and does not pay any interest (coupon). Zero coupon bonds are repayable at nominal value on maturity. Issuance of zero coupon bonds was suspended in 2003.

3. Separately Traded Interest and Principal Bonds (STRIPS)

A stripped bond is a bond that has been broken up into a zero-coupon bond (principal) and a series of coupons. A strip-facility was created for certain fixed-income bonds in 2002 but is not used anymore because market participants created their own strip facilities.

Foreign currency loans

Debt instruments issued in a foreign currency with interest payable and capital repayable at maturity in that foreign currency.

Non-marketable debt

1. Treasury bills

   The inter-governmental cash co-ordination facility allows government to borrow money for bridging finance from surplus cash invested by provinces at the corporation for public deposits. The corporation for public deposits is a subsidiary of the central bank.

2. Retail savings bonds

   South Africa currently issues two types of savings bonds, which are designed for retail clients.

   Fixed-rate retail savings bonds are issued at nominal value with a term of 2-, 3- and 5-years. The coupon is derived from the yield-to-maturity of the fixed-income bonds. Interest can be paid monthly, every six months, or capitalised. Investors have the option to redeem their investment prior to maturity at a penalty.

   Inflation-linked retail savings bonds are issued at face value with a term of 3- 5- and 10-years. The principal value fluctuates according to the consumer price index. Interest is calculated on the adjusted principal value. Coupons are determined by the yield-to-maturity of the relevant standard inflation-linked bonds.

3. Foreign loans

   Mainly loans from commercial creditors to finance the arms procurement loan agreements. Also includes loans from multilateral institutions such as the World Bank for technical assistance to municipalities.

4. Other

   Loans taken over after the democratic election of 1994 from former regional authorities.

III. Selling techniques

1. Treasury bills

   Treasury bills are auctioned and settled through the central bank. Auctions are held every Friday with settlement every Wednesday.

2. Bonds

   South Africa introduced a primary dealer system in 2000 through which government fixed-income bonds are sold to the market through weekly auctions. Currently the panel of primary dealers consist of five domestic and four foreign banks. Inflation-linked bonds are open to all market participants.

   An annual auction calendar for the financial year ahead is published in March on the National Treasury website. Auctions for fixed-income bonds are on Tuesdays with inflation-linked bonds and variable rate bonds on Fridays. The bonds and amounts on auction are announced the week prior to the auction. Settlement takes place three working days (T+3) after the auction.

   National Treasury will also occasionally announce buy-back and switch auctions.

3. Retail savings bonds

   Retail savings bonds are available to the public from the National Treasury, any Post Office and any *Pick n Pay* retail store.

IV. Other information

1. Valuation of debt instruments

   Amounts reported are in nominal values.

2. Fiscal year

   A fiscal year runs from 1 April to 31 March.

3. Estimates

   Information provided before the end of fiscal year will be based on budget estimates.

4. Maturity structure

   Residual maturity calculated on a weighted average basis.

5. Duration

   Duration calculations are based on all marketable debt instruments. For inflation-linked bonds, real yields are used.

V. Sources

Data on the stock of debt is mainly from information published in the annual Budget Review compiled by the National Treasury. Influences on debt stock are from the monthly publications on the progress on the borrowing programme.

Data on the holdings of domestic marketable bonds is kept at Share Transactions Totally Electronic Ltd. (Strate). Strate is owned by the four largest commercial banks in South Africa and the Johannesburg Stock Exchange.

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Tanzania

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Table III.1. **Debt stock**

Amounts outstanding at end of period in millions of Tanzania shilling

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**1 298 037.0**	**1 493 775.9**	**2 416 128.0**	**2 562 117.0**	**3 143 958.4**	**2 633 909.0**	**2 267 990.0**	**3 345 523.3**
1.1	Marketable debt	**1 298 037.0**	**1 493 775.9**	**2 416 128.0**	**2 562 117.0**	**3 143 958.4**	**2 633 909.0**	**2 267 990.0**	**3 345 523.3**
1.1.1	Short-term securities	**1 182 310.0**	**1 398 760.0**	**2 302 150.0**	**2 056 070.0**	**2 850 690.0**	**1 657 909.0**	**1 528 990.0**	**1 666 460.5**
1.1.1.1	Local currency	1 182 310.0	1 398 760.0	2 302 150.0	2 056 070.0	2 850 690.0	1 657 909.0	1 528 990.0	1 666 460.5
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**103 598.0**	**75 215.9**	**100 238.0**	**428 800.0**	**252 903.0**	**683 200.0**	**595 000.0**	**1 288 170.6**
1.1.2.1	Local currency	103 598.0	75 215.9	100 238.0	428 800.0	252 903.0	683 200.0	595 000.0	1 288 170.6
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**12 129.0**	**19 800.0**	**13 740.0**	**77 247.0**	**40 365.4**	**292 800.0**	**144 000.0**	**390 892.2**
1.1.3.1	Local currency	12 129.0	19 800.0	13 740.0	77 247.0	40 365.4	292 800.0	144 000.0	390 892.2
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**1 298 037.0**	**1 493 775.9**	**2 416 128.0**	**2 562 117.0**	**3 143 958.4**	**2 633 909.0**	**2 267 990.0**	**3 345 523.3**
1.M.1.1	*Of which:* Central bank securities	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2	Interest payments	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2.1	Local-currency debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.2.2	Foreign-currency debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.3	Nominal GDP	12 107 061.0	13 971 591.0	15 965 293.0	17 941 268.0	20 948 403.0	24 415 702.0	27 233 989.6	32 463 469.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	1 361.2	1 446.5	1 382.3	1 721.5	1 694.5	1 898.9	1 949.0	1 952.4
1.M.4.2	Exchange rate (year-end), USD/local currency	1 074.3	1 053.4	1 177.2	1 274.3	1 143.4	1 293.1	1 326.6	1 468.2
1.M.5.1	Marketable debt as % of total debt	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.M.5.2	Non-marketable debt as % of total debt	. .	. .	. .	. .	. .	. .	. .	. .
1.M.5.3	Local-currency marketable debt as % of total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.M.5.4	Total debt as % of GDP	10.7	10.7	15.1	14.3	15.0	10.8	8.3	10.3

Table III.2. **Influences on debt stock, 2003-04**

In millions of Tanzania shilling

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 267 820.0**	. .	. .	**1 109 860.0**	. .	. .	**1 507 740.0**	. .	. .	**1 293 340.0**	. .	. .
2.1	Marketable debt	**1 267 820.0**	. .	. .	**1 109 860.0**	. .	. .	**1 507 740.0**	. .	. .	**1 293 340.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 267 820.0**	. .	. .	**1 109 860.0**	. .	. .	**1 507 740.0**	. .	. .	**1 293 340.0**	. .	. .
2.1.1.1	Local currency	1 267 820.0	. .	. .	1 109 860.0	. .	. .	1 507 740.0	. .	. .	1 293 340.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 267 820.0	. .	. .	. .	. .	. .	1 507 740.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 191 510.0	. .	. .	. .	. .	. .	1 436 200.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 191 510.0	. .	. .	. .	. .	. .	1 436 200.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	55 790.0	. .	. .	. .	. .	. .	57 800.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	55 790.0	. .	. .	. .	. .	. .	57 800.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	20 520.0	. .	. .	. .	. .	. .	13 740.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	20 520.0	. .	. .	. .	. .	. .	13 740.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Tanzania shilling

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 548 230.0**	. .	. .	**1 810 320.0**	. .	. .	**2 316 030.0**	. .	. .	**2 129 800.0**	. .	. .
2.1	Marketable debt	**2 548 230.0**	. .	. .	**1 810 320.0**	. .	. .	**2 316 030.0**	. .	. .	**2 129 800.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 548 230.0**	. .	. .	**1 810 320.0**	. .	. .	**2 316 030.0**	. .	. .	**2 129 800.0**	. .	. .
2.1.1.1	Local currency	2 548 230.0	. .	. .	1 810 320.0	. .	. .	2 316 030.0	. .	. .	2 129 800.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	2 548 238.0	. .	. .	. .	. .	. .	2 316 039.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	2 447 230.0	. .	. .	. .	. .	. .	2 164 860.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	2 447 230.0	. .	. .	. .	. .	. .	2 164 860.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	69 820.0	. .	. .	. .	. .	. .	105 120.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	69 820.0	. .	. .	. .	. .	. .	105 120.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	31 188.0	. .	. .	. .	. .	. .	46 059.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	31 188.0	. .	. .	. .	. .	. .	46 059.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Tanzania shilling

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 097 405.0**	. .	. .	**3 127 400.0**	. .	. .	**3 064 326.0**	. .	. .	**3 142 969.0**	. .	. .
2.1	Marketable debt	**3 097 405.0**	. .	. .	**3 127 400.0**	. .	. .	**3 064 326.0**	. .	. .	**3 142 969.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**3 097 405.0**	. .	. .	**3 127 400.0**	. .	. .	**3 064 326.0**	. .	. .	**3 142 969.0**	. .	. .
2.1.1.1	Local currency	3 097 405.0	. .	. .	3 127 400.0	. .	. .	3 064 326.0	. .	. .	3 142 969.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	3 097 405.0	. .	. .	. .	. .	. .	3 064 326.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	2 986 840.0	. .	. .	. .	. .	. .	2 803 895.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	2 986 840.0	. .	. .	. .	. .	. .	2 803 895.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	100 200.0	. .	. .	. .	. .	. .	230 759.0	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	100 200.0	. .	. .	. .	. .	. .	230 759.0	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	10 365.0	. .	. .	. .	. .	. .	29 672.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	10 365.0	. .	. .	. .	. .	. .	29 672.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Tanzania shilling

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 307 198.0**	. .	. .	**3 205 137.0**	. .	. .	**3 881 972.5**	. .	. .	**3 197 531.9**	. .	. .
2.1	Marketable debt	**3 307 198.0**	. .	. .	**3 205 137.0**	. .	. .	**3 881 972.5**	. .	. .	**3 197 531.9**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**3 307 198.0**	. .	. .	**3 205 137.0**	. .	. .	**3 881 972.5**	. .	. .	**3 197 531.9**	. .	. .
2.1.1.1	Local currency	3 307 198.0	. .	. .	3 205 137.0	. .	. .	3 881 972.5	. .	. .	3 197 531.9	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	3 307 198.0	. .	. .	. .	. .	. .	3 881 972.5	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	2 935 640.0	. .	. .	. .	. .	. .	3 117 796.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	2 935 640.0	. .	. .	. .	. .	. .	3 117 796.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	305 699.0	. .	. .	. .	. .	. .	513 859.4	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	305 699.0	. .	. .	. .	. .	. .	513 859.4	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	65 859.0	. .	. .	. .	. .	. .	250 317.1	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	65 859.0	. .	. .	. .	. .	. .	250 317.1	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**2.8**	**4.1**	**3.9**	**3.3**	**3.5**	**2.1**	**2.5**	**2.8**
3.1.1	Marketable debt	2.8	4.1	3.9	3.3	3.5	2.1	2.5	2.8
3.1.1.1	Local currency	2.8	4.1	3.9	3.3	3.5	2.1	2.5	2.8
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

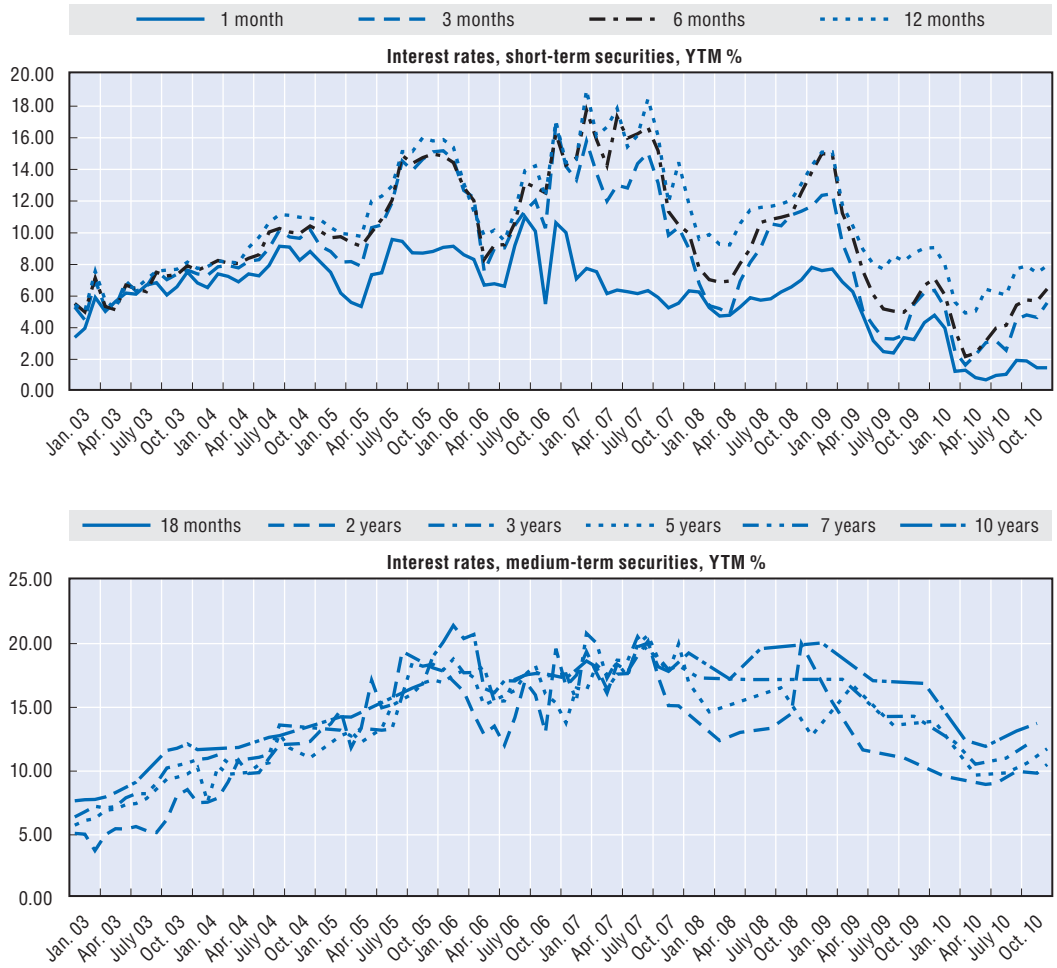
Table III.4. **Ownership of local-currency marketable debt**

In millions of Tanzania shilling

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**1 298 040.0**	**1 488 780.0**	**2 416 690.0**	**2 562 110.0**	**3 143 970.0**	**2 633 949.0**	**2 268 205.0**	**3 345 523.0**
4.1	Resident holders	1 298 040.0	1 488 780.0	2 416 690.0	2 562 110.0	3 143 970.0	2 633 949.0	2 268 205.0	3 345 523.0
4.1.1	Central bank	17 830.0	24 240.0	36 560.0	37 490.0	43 770.0	148 080.0	62 495.0	25.0
4.1.2	Commercial banks	978 020.0	1 089 940.0	1 940 150.0	1 666 520.0	2 306 750.0	1 451 340.0	1 159 090.0	1 810 883.6
4.1.3	Institutional funds	295 380.0	366 780.0	431 010.0	847 300.0	771 410.0	1 017 540.0	1 012 510.0	1 510 288.4
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	6 810.0	7 820.0	8 970.0	10 800.0	22 040.0	16 989.0	34 110.0	24 326.0
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: The YTM provided are from primary markets as do not have vibrant secondary markets. With effect from January 2008 government securities auction frequencies were reduced to two auctions per month of Treasury bills and one auction of treasury bonds where maturity is issued in a month. Currently, Treasury bills are of four maturities 35, 91, 182 and 364-day maturities. Treasury bonds are of also four maturities 2, 5, 7 and 10-years.

TANZANIA
POLICY NOTES

I. Introduction

Within the government, debt management units are located at the Ministry of Finance and President's office Planning Commission. Debt management function involves interaction of several units in at the Ministry of Finance, President's office Planning Commission and Bank of Tanzania as detailed below:

- Policy Analysis Department (debt section) assume the role of central debt policy unit and is responsible for preparing the agenda and report for quarterly National Debt Management Committee (NDMC) meetings.
- President's office Planning Commission in liaison with Policy Analysis Department set and identify priority need for funding.
- Budget and fiscal section submit monthly reports on the government fiscal position and associated cash requirement to the NDMC.
- AGCEN Public Debt Unit assumes the back office functions for debt.
- Domestic Markets department at the BOT carry out domestic debt issuance on behalf of the government, working on the advice of the NDMC.
- Monetary and Financial Affairs department at the BOT provides inputs to the NDMC on matters relating to monthly monetary development and its impact on debt.
- Debt Management Department at the BOT produce the debt report to the NDMC.
- Domestic accounts department perform back office functions in close co-ordination with the ACGEN department.

The organisation structure of debt management in Tanzania consist of the following:

- The Cabinet- being the highest approval authority on debt matters in Tanzania.
- The Minister of Finance-being the sole bearer of authority to borrow and manage public debt.
- National Debt Management Committee (NDMC)-being an apex advisory body on debt for the minister of finance.
- Enlarged Policy Analysis department at MOF-performing the role of central debt policy unit for government, acts as NDMC secretariat.
- Accountant General Department for effecting payments and Bank of Tanzania conduct government securities auctions.

Apart from that, the bond issuance calendar is provided well in advance by the Debt Bond Market Development Committee. However is not communicated to the public in advance.

In Tanzania, debt management is governed by the following laws:

- The government Loans, Guarantees and Grants Act, 1974 as amended.
- National Debt Strategy issued in August 2002.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

Treasury bills in four maturities are currently issued by the Bank of Tanzania on behalf of the government. 35, 91, 182 and 364-days maturity Treasury bills are issued for liquidity management and financing purposes. Thus, 35 and 91 days Treasury bills are solely issued for liquidity management whereas 182 and 364 days are issued for both liquidity management and financing purposes.

Bonds

1. Fixed rate income instruments

The government of Tanzania issue four fixed rate Treasury bonds. Like Treasury bills, Treasury bonds are issued by the Bank of Tanzania on behalf of the government. However, unlike Treasury bills, Treasury bonds are issued solely for financing government operations. Treasury bonds are currently issued in four maturities ranging from 2 to 10 years.

The table below provides details of Treasury bonds currently is issue:

S/N	Treasury bond name	Fixed coupon rate (%)
1	7.82% 2-year Treasury bond	7.82
2	9.18% 5-year Treasury bond	9.18
3	10.08% 7-year Treasury bond	10.08
4	11.44% 10-year Treasury bond	11.44

Non-marketable debt

1. Savings bonds

None.

2. Loans from official creditors, multilateral

None.

3. Loans from official creditors, bilateral

None.

4. Loans from commercial creditors

None.

5. Other

None.

III. Selling techniques

In Tanzania government securities instruments are sold via a Dutch auction system using the internally developed system called government Securities System (GSS).This function is conducted by the BOT through the Domestic Markets department.

Practically, there is primary dealer system in Tanzania. Investors with 500 000 Tanzania shilling (TZS) are allowed to participate in government securities auctions through Primary Dealers while those with TZS 5 000 000 and above are allowed to participate directly.

However, the primary dealership system has not been able to deliver the intended results, due to both structural and technical problems which are encountered. In view of these shortcomings, it is clear that the primary dealership system has not fulfilled the market making and underwriting objectives set by the bank.

Currently, there are around 18 primary dealers in Tanzania who are not fully engaged in market making activities apart from conducting brokerage services.

Government securities issuance calendar is normally provided in advance before the auction date. The auction calendar provide details like maturity, amount offered, redemption dates, etc.

IV. Other information

1. Valuation of debt instruments

   Government securities debt instrument are value at par.

2. Fiscal year

   The United Republic of Tanzania fiscal year runs from 1 July to 30 June of each year.

3. Maturity structure

   The government securities debt maturity consists of 50% Treasury bills and 50%.

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Tunisia

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Tunisia dinar

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**19 462.8**	**20 909.8**	**21 948.9**	**22 221.0**	**22 829.3**	**23 926.5**	**25 201.4**	**25 640.3**
1.1	Marketable debt	**9 193.6**	**10 142.6**	**10 875.5**	**11 213.8**	**11 538.8**	**11 777.9**	**11 559.8**	**11 301.0**
1.1.1	Short-term securities	**1 570.5**	**840.2**	**867.5**	**803.5**	**543.6**	**550.9**	**748.0**	**1 361.2**
1.1.1.1	Local currency	1 232.2	660.4	463.5	486.8	543.6	122.7	241.0	231.0
1.1.1.2	Foreign currency	338.3	179.8	404.0	316.7	. .	428.2	507.0	1 130.2
1.1.2	Medium-term securities	**6 556.6**	**8 215.2**	**8 250.8**	**8 812.1**	**9 092.4**	**8 750.4**	**8 240.4**	**7 778.0**
1.1.2.1	Local currency	3 465.2	4 499.3	4 803.7	5 537.6	5 635.6	5 538.6	5 516.4	5 219.2
1.1.2.2	Foreign currency	3 091.4	3 715.9	3 447.1	3 274.5	3 456.8	3 211.8	2 724.0	2 558.8
1.1.3	Long-term securities	**1 066.5**	**1 087.2**	**1 757.2**	**1 598.2**	**1 902.8**	**2 476.6**	**2 571.4**	**2 161.8**
1.1.3.1	Local currency	. .	. .	. .	. .	122.7	147.1	256.2	266.2
1.1.3.2	Foreign currency	1 066.5	1 087.2	1 757.2	1 598.2	1 780.1	2 329.5	2 315.2	1 895.6
1.2	Non-marketable debt	**10 269.2**	**10 767.2**	**11 073.4**	**11 007.2**	**11 290.5**	**12 148.6**	**13 641.6**	**14 339.3**
1.2.1	Loans from official creditors, multilateral	**4 577.0**	**4 724.0**	**4 880.6**	**4 529.0**	**4 512.5**	**4 678.7**	**5 373.3**	**5 784.6**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	4 577.0	4 724.0	4 880.6	4 529.0	4 512.5	4 678.7	5 373.3	5 784.6
1.2.2	Loans from official creditors, bilateral	**3 380.0**	**3 417.4**	**3 420.7**	**3 394.0**	**3 396.5**	**3 749.4**	**3 640.3**	**4 033.7**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	3 380.0	3 417.4	3 420.7	3 394.0	3 396.5	3 749.4	3 640.3	4 033.7
1.2.3	Loans from commercial creditors	**75.5**	**78.5**	**116.3**	**173.1**	**154.6**	**162.3**	**167.3**	**147.5**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	75.5	78.5	116.3	173.1	154.6	162.3	167.3	147.5
1.2.4	Other	**2 236.7**	**2 547.3**	**2 655.8**	**2 911.1**	**3 226.9**	**3 558.2**	**4 460.7**	**4 373.5**
1.2.4.1	Local currency	2 236.7	2 547.3	2 655.8	2 911.1	3 226.9	3 558.2	4 460.7	4 373.5
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**4 697.4**	**5 159.7**	**5 267.2**	**6 024.4**	**6 301.9**	**5 808.4**	**6 013.6**	**5 716.4**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**904.3**	**989.0**	**1 062.1**	**1 129.8**	**1 181.9**	**1 142.5**	**1 180.1**	**1 152.0**
1.M.2.1	Local-currency debt	358.8	418.2	472.7	499.3	582.2	563.1	560.7	557.0
1.M.2.2	Foreign-currency debt	545.5	570.8	589.4	630.5	599.7	579.4	619.4	595.0
1.M.3	Nominal GDP	32 202.4	35 035.0	37 767.0	41 408.0	44 987.0	50 325.0	53 419.0	56 419.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	1.5	1.6	1.6	1.7	1.8	1.9	1.9	1.9
1.M.4.2	Exchange rate (year-end), USD/local currency	1.2	1.2	1.4	1.3	1.2	1.3	1.3	1.4
1.M.5.1	Marketable debt as % of total debt	47.2	48.5	49.5	50.5	50.5	49.2	45.9	44.1
1.M.5.2	Non-marketable debt as % of total debt	52.8	51.5	50.5	49.5	49.5	50.8	54.1	55.9
1.M.5.3	Local-currency marketable debt as % of total	24.1	24.7	24.0	27.1	27.6	24.3	23.9	22.3
1.M.5.4	Total debt as % of GDP	60.4	59.7	58.1	53.7	50.7	47.5	47.2	45.4

Table III.2. **Influences on debt stock, 2003-04**

In millions of Tunisia dinar

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 772.9**	**–49.0**	**37.2**	**2 214.5**	. .	. .	**4 019.9**	. .	**913.5**	**3 486.6**	. .	. .
2.1	Marketable debt	**2 800.3**	. .	. .	**1 310.1**	. .	. .	**3 281.9**	. .	. .	**2 472.7**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 800.3**	. .	. .	**1 310.1**	. .	. .	**3 281.9**	. .	. .	**2 472.7**	. .	. .
2.1.1.1	Local currency	2 082.1	. .	. .	1 231.2	. .	. .	2 596.8	. .	. .	2 134.4	. .	. .
2.1.1.2	Foreign currency	718.2	. .	. .	78.9	. .	. .	685.1	. .	. .	338.3	. .	. .
2.2	Non-marketable debt	**972.6**	**–49.0**	**37.2**	**904.4**	. .	. .	**738.0**	. .	**913.5**	**1 013.9**	. .	. .
2.2.1	Loans from official creditors, multilateral	**972.6**	. .	. .	**406.6**	. .	. .	**443.0**	. .	. .	**481.0**	. .	. .
2.2.1.1	Local currency	40.5	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	932.1	. .	. .	406.6	. .	. .	443.0	. .	. .	481.0	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	**363.3**	. .	. .	**295.0**	. .	. .	**381.3**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	363.3	. .	. .	295.0	. .	. .	381.3	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	**20.7**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	20.7	. .	. .
2.2.4	Other	. .	–49.0	37.2	134.5	. .	. .	. .	. .	913.5	130.9	. .	. .
2.2.4.1	Local currency	. .	–49.0	. .	134.5	. .	. .	. .	. .	441.4	130.9	. .	. .
2.2.4.2	Foreign currency	. .	. .	37.2	. .	. .	. .	. .	. .	472.1	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	2 800.3	. .	. .	. .	. .	. .	3 281.9	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 043.7	. .	. .	. .	. .	. .	680.4	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 043.7	. .	. .	. .	. .	. .	680.4	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	149.5	. .	. .	. .	. .	. .	1 916.4	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	149.5	. .	. .	. .	. .	. .	1 916.4	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	1 607.1	. .	. .	. .	. .	. .	685.1	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	888.9	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	718.2	. .	. .	. .	. .	. .	685.1	. .	. .	. .	. .	. .

Note: The central government debt "other" in foreign currency includes additional outstanding debt due to exchange rate variation.

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Tunisia dinar

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 009.1**	. .	**801.7**	**2 771.4**	. .	. .	**2 217.6**	. .	**604.0**	**2 549.6**	. .	. .
2.1	Marketable debt	**2 239.1**	. .	. .	**1 674.2**	. .	. .	**1 445.6**	. .	. .	**1 092.4**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 239.1**	. .	. .	**1 674.2**	. .	. .	**1 445.6**	. .	. .	**1 092.4**	. .	. .
2.1.1.1	Local currency	1 601.9	. .	. .	1 494.4	. .	. .	1 445.6	. .	. .	688.4	. .	. .
2.1.1.2	Foreign currency	637.2	. .	. .	179.8	. .	. .	. .	. .	. .	404.0	. .	. .
2.2	Non-marketable debt	**770.0**	. .	**801.7**	**1 097.2**	. .	. .	**772.0**	. .	**604.0**	**1 457.2**	. .	. .
2.2.1	Loans from official creditors, multilateral	**462.0**	. .	. .	**514.9**	. .	. .	**463.0**	. .	. .	**906.6**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	462.0	. .	. .	514.9	. .	. .	463.0	. .	. .	906.6	. .	. .
2.2.2	Loans from official creditors, bilateral	**308.0**	. .	. .	**382.4**	. .	. .	**309.0**	. .	. .	**378.6**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	308.0	. .	. .	382.4	. .	. .	309.0	. .	. .	378.6	. .	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**13.9**	**. .**	**. .**	**. .**	**. .**	**. .**	**29.9**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	13.9	. .	. .	. .	. .	. .	29.9	. .	. .
2.2.4	Other	. .	. .	801.7	186.0	. .	. .	. .	. .	604.0	142.1	. .	. .
2.2.4.1	Local currency	. .	. .	294.5	186.0	. .	. .	. .	. .	397.3	142.1	. .	. .
2.2.4.2	Foreign currency	. .	. .	507.2	. .	. .	. .	. .	. .	206.7	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	2 239.1	. .	. .	. .	. .	. .	1 445.6	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	465.0	. .	. .	. .	. .	. .	486.8	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	465.0	. .	. .	. .	. .	. .	486.8	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	1 136.9	. .	. .	. .	. .	. .	958.8	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	1 136.9	. .	. .	. .	. .	. .	958.8	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	637.2	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	637.2	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The central government debt "other" in foreign currency includes additional outstanding debt due to exchange rate variation.

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Tunisia dinar

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 644.8**	**7.0**	**696.1**	**2 739.5**	. .	. .	**1 413.0**	**9.9**	**1 808.4**	**2 134.1**	. .	. .
2.1	Marketable debt	**1 736.8**	**7.0**	. .	**1 468.4**	. .	. .	**670.6**	**9.9**	. .	**1 174.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 736.8**	**7.0**	. .	**1 468.4**	. .	. .	**670.6**	**9.9**	. .	**1 174.0**	. .	. .
2.1.1.1	Local currency	1 422.2	7.0	. .	1 151.7	. .	. .	670.6	9.9	. .	1 174.0	. .	. .
2.1.1.2	Foreign currency	314.6	. .	. .	316.7	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**908.0**	. .	**696.1**	**1 271.1**	. .	. .	**742.4**	. .	**1 808.4**	**960.1**	. .	. .
2.2.1	Loans from official creditors, multilateral	**545.0**	. .	. .	**749.9**	. .	. .	**445.4**	. .	. .	**480.3**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	545.0	. .	. .	749.9	. .	. .	445.4	. .	. .	480.3	. .	. .
2.2.2	Loans from official creditors, bilateral	**363.0**	. .	. .	**351.3**	. .	. .	**297.0**	. .	. .	**333.9**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	363.0	. .	. .	351.3	. .	. .	297.0	. .	. .	333.9	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**26.0**	. .	. .	. .	. .	. .	**24.7**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	26.0	. .	. .	. .	. .	. .	24.7	. .	. .
2.2.4	Other	. .	. .	696.1	143.9	. .	. .	. .	. .	1 808.4	121.2	. .	. .
2.2.4.1	Local currency	. .	. .	459.8	143.9	. .	. .	. .	. .	452.4	121.2	. .	. .
2.2.4.2	Foreign currency	. .	. .	236.3	. .	. .	. .	. .	. .	1 356.0	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 736.9	. .	. .	. .	. .	. .	670.6	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	543.6	. .	. .	. .	. .	. .	122.7	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	543.6	. .	. .	. .	. .	. .	122.7	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	756.0	. .	. .	. .	. .	. .	523.5	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	756.0	. .	. .	. .	. .	. .	523.5	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	437.3	. .	. .	. .	. .	. .	24.4	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	122.7	. .	. .	. .	. .	. .	24.4	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	314.6	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The central government debt "other" in foreign currency includes additional outstanding debt due to exchange rate variation.

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Tunisia dinar

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 174.4**	**15.5**	**1 146.0**	**2 161.2**	. .	. .	**1 859.1**	**16.5**	. .	**2 466.5**	. .	. .
2.1	Marketable debt	**1 024.4**	**15.5**	. .	**1 262.9**	. .	. .	**634.6**	**16.5**	. .	**1 535.8**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 024.4**	**15.5**	. .	**1 262.9**	. .	. .	**634.6**	**16.5**	. .	**1 535.8**	. .	. .
2.1.1.1	Local currency	1 024.4	15.5	. .	834.7	. .	. .	634.6	16.5	. .	948.3	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	428.2	. .	. .	. .	. .	. .	587.5	. .	. .
2.2	Non-marketable debt	**1 150.0**	. .	**1 146.0**	**898.3**	. .	. .	**1 224.5**	. .	. .	**930.7**	. .	. .
2.2.1	Loans from official creditors, multilateral	**822.0**	. .	. .	**405.7**	. .	. .	**865.5**	. .	. .	**427.7**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	865.5	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	822.0	. .	. .	405.7	. .	. .	. .	. .	. .	427.7	. .	. .
2.2.2	Loans from official creditors, bilateral	**328.0**	. .	. .	**430.4**	. .	. .	**359.0**	. .	. .	**441.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	328.0	. .	. .	430.4	. .	. .	359.0	. .	. .	441.7	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**23.3**	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	23.3	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	1 146.0	38.9	. .	. .	. .	. .	. .	61.3	. .	. .
2.2.4.1	Local currency	. .	. .	941.3	38.9	. .	. .	. .	. .	. .	61.3	. .	. .
2.2.4.2	Foreign currency	. .	. .	204.7	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 024.4	. .	. .	. .	. .	. .	634.6	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	241.0	. .	. .	. .	. .	. .	165.5	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	241.0	. .	. .	. .	. .	. .	165.5	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	674.3	. .	. .	. .	. .	. .	459.1	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	674.3	. .	. .	. .	. .	. .	459.1	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	109.1	. .	. .	. .	. .	. .	10.0	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	109.1	. .	. .	. .	. .	. .	10.0	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: The central government debt "other" in foreign currency includes additional outstanding debt due to exchange rate variation.

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**6.9**	**6.8**	**6.8**	**6.4**	**6.4**	**6.4**	**6.1**	**6.0**
3.1.1	Marketable debt	7.0	7.1	7.1	7.0	6.5	6.5	6.4	6.4
3.1.1.1	Local currency	5.3	5.4	5.4	5.3	5.3	5.3	5.3	5.5
3.1.1.2	Foreign currency	8.8	8.8	8.8	8.9	7.9	7.7	7.5	7.4
3.1.2	Non-marketable debt	8.6	8.5	8.7	8.0	8.8	8.8	8.8	8.1
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	8.6	8.5	8.7	8.0	8.8	8.8	8.8	8.1
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

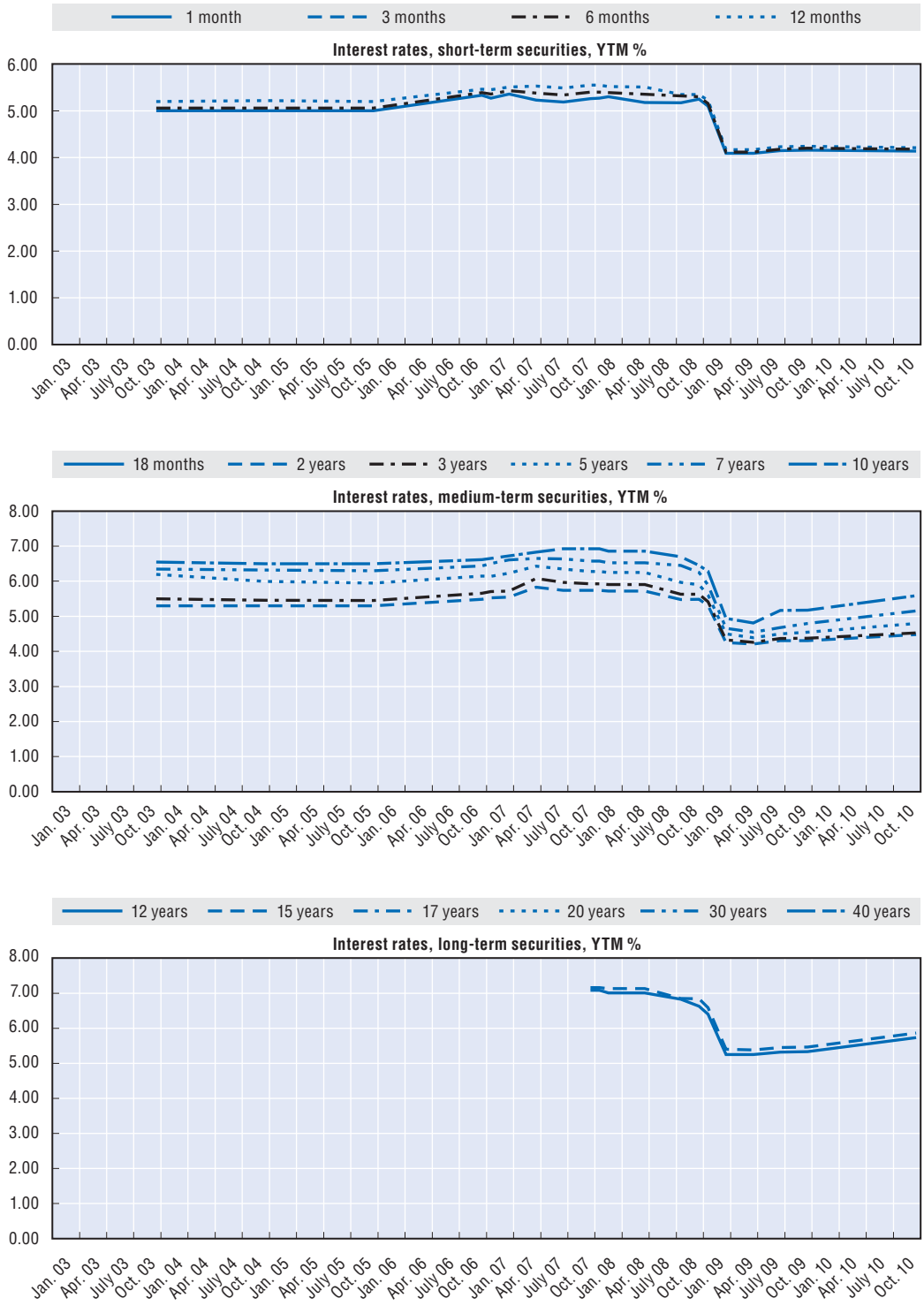
Table III.4. **Ownership of local-currency marketable debt**

In millions of Tunisia dinar

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**4 697.4**	**5 159.7**	**5 267.2**	**6 024.4**	**6 301.9**	**5 808.6**	**6 013.2**	**5 828.7**
4.1	Resident holders	4 697.4	5 159.7	5 267.2	6 024.3	6 301.7	5 808.5	6 012.1	5 827.6
4.1.1	Central bank	. .	25.0	40.0	20.0	25.0	55.0	76.5	26.0
4.1.2	Commercial banks	1 705.0	1 852.0	1 930.0	2 192.3	2 262.7	1 993.6	2 330.8	2 236.5
4.1.3	Institutional funds	1 020.0	1 290.0	1 275.0	1 309.0	1 571.0	1 545.0	1 841.0	1 893.8
4.1.4	Retail	1 972.4	1 992.7	2 022.2	2 503.0	2 443.0	2 214.9	1 763.8	1 671.3
4.1.5	Other	. .	. .	. .	. .	. .	. .	. .	. .
4.2	Non-resident holders	. .	. .	. .	0.1	0.2	0.1	1.1	1.1

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



TUNISIA
POLICY NOTES

I. Introduction

The general department of debt management and international co-operation (DGGDCF) in the Ministry of Finance is responsible for the management of the government's financial assets and liabilities and public debt management policy.

Loans from official multilateral creditors are contracted by ministry of development and international co-operation; loans from official bilateral creditors are contracted by the Ministry of Foreign Affairs; disbursement of these loans is made by the ministry responsible for the project; management and repayment of these loans are done by DGGDCF.

The responsibility for issuing foreign bonds in the international financial market lies with the central bank of Tunisia after specified limit amount, maturity and currency authorisation is given by government; management and repayment of these loans are done by DGGDCF.

Issuing of the domestic debt; management and repayment of public debt (foreign and domestic); dynamic management of existing debt; and, cash management and authorisation of state guarantees for state owned enterprises loans are the responsibilities of the Ministry of Finance DGGDCF.

Every year, the budget act voted by the parliament authorises the government to borrow foreign and domestic resources up to the overall limit specified in the act and give limits on the annual amount of guarantees to state-owned entities.

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   None.

2. Commercial papers

   None.

3. Other

   None.

Bonds

Fixed income bonds

1. Short-term bonds

   Short-term bonds are instruments with a term of up to one year at issue and do not pay coupon interest. Short-term bonds are issued at a discount and are redeemable at nominal to maturity. The maturities vary from 13 weeks (91 days), 26 weeks (182 days) and 52 weeks (364 days). Short-term bonds are both used as a financing and cash management tool. They are sold in weekly auctions (every thursday) and the per unit face value of short-term bonds is 1 000 Tunisian dinars (TND).

2. Medium-term and long-term bonds

Medium and long-term bonds have maturities equal or more than two years. They are issued only once per month on the first tuesday of each month.

The bids are at price and the coupon rate is fixed by the treasury. The per unit face value of medium and long-term treasury bonds is TND 1 000.

Index-linked bonds

None.

1. Variable-rate bonds

None.

2. Zero coupon bonds

A zero coupon bond is a medium to long-term instrument which is issued at a deep discount and does not pay any interest (coupon). Zero coupon bonds are repayable at nominal value on maturity. Issuance of zero coupon bonds began in 2006.

Foreign currency bonds

Debt instruments issued in foreign currency in the international capital market with interest payable and capital is repayable at maturity in that foreign currency (EUR, USD and JPY). Issuance of these bonds began in 1994. Their maturity is 30 years.

Non-marketable debt

1. Savings bonds

None.

2. Loans from official creditors, multilateral

The multilateral loans include loans contracted with international financial institutions such as IBRD, AfDB, EIB and AFESD.

3. Loans from official creditors, bilateral

The bilateral loans include loans contracted with foreign governments of individual countries or with their public entities (AFD, KFW and ICO).

4. Loans from commercial creditors

Include loans contracted with commercial banks without any country creditor public guarantee.

5. Other

None.

III. Selling techniques

A semi-annual auction calendar for the financial year ahead is published in January on the Ministry of Finance website

Treasury bills are auctioned through the Ministry of Finance every thursday with settlement the next tuesday.

Treasury bonds are auctioned through the Ministry of Finance the first tuesday of each month with settlement the next wednesday.

Only 13 financial institutions (12 banks and 1 non-bank) can participate in the primary market (T-bills and T-bonds auctions). They are "SVT" under agreement with Ministry of Finance. The secondary market is open for all financial institutions, settlement in this market takes place three working days (T+3).

IV. Other information

1. Valuation of debt instruments

   At nominal value.

2. Fiscal year

   Calendar year.

3. Estimates

   None.

4. Maturity structure

   Residual maturity.

V. Sources

Ministry of Finance and General Directorate of Public Debt Management.

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Uganda

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Uganda shilling

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**9 378 466.3**	**9 119 021.8**	**9 755 061.0**	**9 869 268.2**	**5 324 847.2**	**6 220 440.4**	**6 970 975.9**	**8 446 981.0**
1.1	Marketable debt	**1 187 705.6**	**1 340 891.8**	**1 723 336.4**	**1 944 994.5**	**2 785 134.6**	**2 733 324.0**	**2 592 583.9**	**3 417 004.3**
1.1.1	Short-term securities	**1 187 705.6**	**976 054.6**	**1 068 510.5**	**1 041 828.5**	**1 528 456.3**	**1 368 088.6**	**1 185 997.7**	**1 456 725.6**
1.1.1.1	Local currency	1 187 705.6	976 054.6	1 068 510.5	1 041 828.5	1 528 456.3	1 368 088.6	1 185 997.7	1 456 725.6
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**. .**	**364 837.2**	**654 825.9**	**903 166.0**	**1 256 678.3**	**1 365 235.4**	**1 406 586.2**	**1 960 278.7**
1.1.2.1	Local currency	. .	364 837.2	654 825.9	903 166.0	1 256 678.3	1 365 235.4	1 406 586.2	1 960 278.7
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**8 190 760.7**	**7 778 130.0**	**8 031 724.6**	**7 924 273.7**	**2 539 712.6**	**3 487 116.4**	**4 378 392.0**	**5 029 976.7**
1.2.1	Loans from official creditors, multilateral	**7 218 947.0**	**6 983 009.1**	**7 337 530.1**	**7 361 029.1**	**2 052 303.5**	**2 968 424.5**	**3 791 528.2**	**4 466 110.7**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	7 218 947.0	6 983 009.1	7 337 530.1	7 361 029.1	2 052 303.5	2 968 424.5	3 791 528.2	4 466 110.7
1.2.2	Loans from official creditors, bilateral	**957 502.7**	**782 223.2**	**683 947.0**	**552 703.0**	**475 714.3**	**517 931.3**	**586 182.5**	**563 330.7**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	957 502.7	782 223.2	683 947.0	552 703.0	475 714.3	517 931.3	586 182.5	563 330.7
1.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4	Other	**14 311.0**	**12 897.7**	**10 247.6**	**10 541.6**	**11 694.8**	**760.7**	**681.4**	**535.3**
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	14 311.0	12 897.7	10 247.6	10 541.6	11 694.8	760.7	681.4	535.3
	Memorandum items								
1.M.1	Local-currency marketable debt	**1 187 705.6**	**1 340 891.8**	**1 723 336.4**	**1 944 994.5**	**2 785 134.6**	**2 733 324.0**	**2 592 583.9**	**3 417 004.3**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**142 731.1**	**226 545.4**	**134 399.0**	**221 847.5**	**240 487.2**	**327 510.0**	**341 162.5**	**339 939.4**
1.M.2.1	Local-currency debt	109 451.0	173 242.9	88 310.1	170 799.6	221 460.6	309 832.3	313 255.7	300 967.9
1.M.2.2	Foreign-currency debt	33 280.1	53 302.5	46 088.8	51 047.9	19 026.6	17 677.6	27 906.8	38 971.5
1.M.3	Nominal GDP	12 438 000.0	13 972 000.0	16 026 000.0	18 172 000.0	21 187 000.0	24 497 000.0	30 101 000.0	34 580 000.0
1.M.4.1	Exchange rate (year-end), EUR/local currency	2 386.0	2 311.0	2 153.0	2 346.0	2 495.0	2 762.6	2 722.4	2 273.6
1.M.4.2	Exchange rate (year-end), USD/local currency	1 943.0	1 739.0	1 816.0	1 775.0	1 712.0	1 953.2	1 903.5	2 257.4
1.M.5.1	Marketable debt as % of total debt	12.7	14.7	17.7	19.7	52.3	43.9	37.2	40.5
1.M.5.2	Non-marketable debt as % of total debt	87.3	85.3	82.3	80.3	47.7	56.1	62.8	59.5
1.M.5.3	Local-currency marketable debt as % of total	12.7	14.7	17.7	19.7	52.3	43.9	37.2	40.5
1.M.5.4	Total debt as % of GDP	75.4	65.3	60.9	54.3	25.1	25.4	23.2	24.4

Note: Treasury bills are currently issued in 91, 182 and 364-day tenures. Treasury bonds are in 2-, 3-, 5- and 10-year tenures. For non-marketable debt, no attempt was made to revise data prior to 2009.

Table III.2. **Influences on debt stock, 2003-04**

In millions of Uganda shilling

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 076 867.8**	. .	. .	**1 455 836.5**	. .	. .	**2 022 486.3**	. .	. .	**1 637 701.2**	. .	. .
2.1	Marketable debt	**1 489 061.3**	. .	. .	**1 282 597.2**	. .	. .	**1 570 144.5**	. .	. .	**1 416 958.3**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 489 061.3**	. .	. .	**1 282 597.2**	. .	. .	**1 570 144.5**	. .	. .	**1 416 958.3**	. .	. .
2.1.1.1	Local currency	1 489 061.3	. .	. .	1 282 597.2	. .	. .	1 570 144.5	. .	. .	1 416 958.3	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**587 806.5**	. .	. .	**173 239.3**	. .	. .	**452 341.8**	. .	. .	**220 742.9**	. .	. .
2.2.1	Loans from official creditors, multilateral	**563 302.1**	. .	. .	**163 271.6**	. .	. .	**434 016.3**	. .	. .	**209 209.2**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	563 302.1	. .	. .	163 271.6	. .	. .	434 016.3	. .	. .	209 209.2	. .	. .
2.2.2	Loans from official creditors, bilateral	**24 504.4**	. .	. .	**9 967.7**	. .	. .	**18 325.6**	. .	. .	**11 533.7**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	24 504.4	. .	. .	9 967.7	. .	. .	18 325.6	. .	. .	11 533.7	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 489 061.3	. .	. .	. .	. .	. .	1 205 307.3	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 489 061.3	. .	. .	. .	. .	. .	1 205 307.3	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 489 061.3	. .	. .	. .	. .	. .	1 205 307.3	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Accumulations include new issuances of T-bills and T-bonds in a given year. Decumulations include repayment of principal, discount interest and coupon interest in a given year.

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Uganda shilling

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 749 559.1**	. .	. .	**1 469 852.4**	**159 929.7**	**35 287.5**	**2 245 336.5**	. .	. .	**1 716 355.8**	**247 944.2**	. .
2.1	Marketable debt	**1 444 256.6**	. .	. .	**1 228 835.4**	. .	. .	**1 707 554.4**	. .	. .	**1 482 939.3**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 444 256.6**	. .	. .	**1 228 835.4**	. .	. .	**1 707 554.4**	. .	. .	**1 482 939.3**	. .	. .
2.1.1.1	Local currency	1 444 256.6	. .	. .	1 228 835.4	. .	. .	1 707 554.4	. .	. .	1 482 939.3	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**305 302.5**	. .	. .	**241 017.0**	**159 929.7**	**35 287.5**	**537 782.1**	. .	. .	**233 416.5**	**247 944.2**	. .
2.2.1	Loans from official creditors, multilateral	**302 826.2**	. .	. .	**210 303.2**	. .	. .	**535 279.0**	. .	. .	**173 175.8**	**159 446.3**	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	302 826.2	. .	. .	210 303.2	. .	. .	535 279.0	. .	. .	173 175.8	159 446.3	. .
2.2.2	Loans from official creditors, bilateral	**2 476.3**	. .	. .	**30 221.6**	**154 179.2**	**35 287.5**	**2 503.1**	. .	. .	**60 099.2**	**88 498.0**	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	2 476.3	. .	. .	30 221.6	154 179.2	35 287.5	2 503.1	. .	. .	60 099.2	88 498.0	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**492.2**	**5 750.4**	. .	. .	. .	. .	**141.5**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	492.2	5 750.4	. .	. .	. .	. .	141.5	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 114 267.9	. .	. .	. .	. .	. .	1 316 365.6	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 114 267.9	. .	. .	. .	. .	. .	1 316 365.6	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 114 267.9	. .	. .	. .	. .	. .	1 316 365.6	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Accumulations include new issuances of T-bills and T-bonds in a given year. Decumulations include repayment of principal, discount interest and coupon interest in a given year.

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Uganda shilling

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**3 421 993.2**	. .	. .	**1 901 730.1**	**22 979 569.6**	. .	**2 650 014.0**	. .	. .	**2 337 415.2**	**13 041.6**	. .
2.1	Marketable debt	**2 603 621.0**	. .	. .	**1 806 437.9**	. .	. .	**2 195 270.2**	. .	. .	**2 247 080.8**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**2 603 621.0**	. .	. .	**1 806 437.9**	. .	. .	**2 195 270.2**	. .	. .	**2 247 080.8**	. .	. .
2.1.1.1	Local currency	2 603 621.0	. .	. .	1 806 437.9	. .	. .	2 195 270.2	. .	. .	2 247 080.8	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**818 372.2**	. .	. .	**95 292.2**	**22 979 569.6**	. .	**454 743.8**	. .	. .	**90 334.4**	**13 041.6**	. .
2.2.1	Loans from official creditors, multilateral	**818 372.2**	. .	. .	**32 197.3**	**22 979 569.6**	. .	**403 584.0**	. .	. .	**36 160.1**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	818 372.2	. .	. .	32 197.3	22 979 569.6	. .	403 584.0	. .	. .	36 160.1	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	**62 961.0**	. .	. .	**51 159.7**	. .	. .	**48 493.1**	**13 041.6**	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	62 961.0	. .	. .	51 159.7	. .	. .	48 493.1	13 041.6	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	**133.9**	. .	. .	. .	. .	. .	**5 681.2**	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	133.9	. .	. .	. .	. .	. .	5 681.2	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 948 031.0	. .	. .	. .	. .	. .	1 721 713.5	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 948 031.0	. .	. .	. .	. .	. .	1 721 713.5	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 948 031.0	. .	. .	. .	. .	. .	1 721 713.5	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Accumulations include new issuances of T-bills and T-bonds in a given year. Decumulations include repayment of principal, discount interest and coupon interest in a given year.

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Uganda shilling

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 599 638.3**	. .	. .	**2 278 211.3**	. .	. .	**4 058 680.9**	. .	. .	**2 389 537.6**	. .	. .
2.1	Marketable debt	**1 875 663.6**	. .	. .	**2 182 272.8**	. .	. .	**3 135 283.0**	. .	. .	**2 310 862.0**	. .	. .
2.1.1	Short-, medium-, and long-term securities	**1 875 663.6**	. .	. .	**2 182 272.8**	. .	. .	**3 135 283.0**	. .	. .	**2 310 862.0**	. .	. .
2.1.1.1	Local currency	1 875 663.6	. .	. .	2 182 272.8	. .	. .	3 135 283.0	. .	. .	2 310 862.0	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	**723 974.7**	. .	. .	**95 938.5**	. .	. .	**923 397.9**	. .	. .	**78 675.6**	. .	. .
2.2.1	Loans from official creditors, multilateral	**666 379.0**	. .	. .	**50 446.4**	. .	. .	**897 878.1**	. .	. .	**49 225.6**	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	666 379.0	. .	. .	50 446.4	. .	. .	897 878.1	. .	. .	49 225.6	. .	. .
2.2.2	Loans from official creditors, bilateral	**57 595.7**	. .	. .	**45 355.7**	. .	. .	**25 519.7**	. .	. .	**29 311.3**	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	57 595.7	. .	. .	45 355.7	. .	. .	25 519.7	. .	. .	29 311.3	. .	. .
2.2.3	Loans from commercial creditors	**. .**	**. .**	**. .**	**136.4**	**. .**	**. .**	**. .**	**. .**	**. .**	**138.7**	**. .**	**. .**
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	136.4	. .	. .	. .	. .	. .	138.7	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	1 551 124.0	. .	. .	. .	. .	. .	2 155 283.0	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	1 551 124.0	. .	. .	. .	. .	. .	2 155 283.0	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	1 551 124.0	. .	. .	. .	. .	. .	2 155 283.0	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Note: Accumulations include new issuances of T-bills and T-bonds in a given year. Decumulations include repayment of principal, discount interest and coupon interest in a given year.

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	**0.1**	**0.1**	**0.2**	**0.2**	**0.6**	**0.5**	**12.9**	**12.8**
3.1.1	Marketable debt	0.4	1.0	1.0	1.0	1.2	1.1	1.3	1.7
3.1.1.1	Local currency	0.4	1.0	1.0	1.0	1.2	1.1	1.3	1.7
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	19.8	20.4
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	19.8	20.4
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	19.8	20.4

Table III.4. **Ownership of local-currency marketable debt**

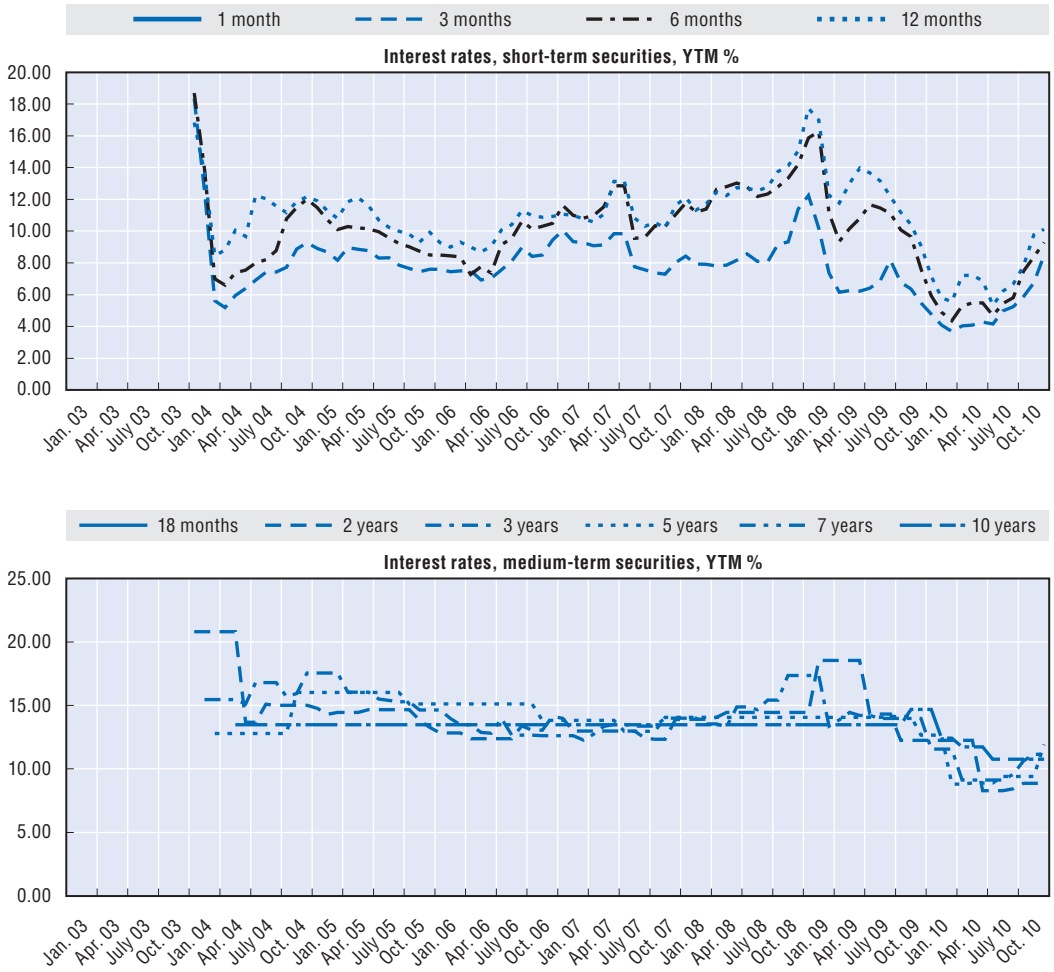
In millions of Uganda shilling

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**1 187 705.6**	**1 340 891.8**	**1 725 341.4**	**1 947 000.5**	**2 787 141.6**	**2 735 332.0**	**2 644 592.9**	**3 564 048.6**
4.1	Resident holders	1 187 705.6	1 340 891.8	1 725 341.4	1 947 000.5	2 787 141.6	2 735 332.0	2 644 592.9	3 564 048.6
4.1.1	Central bank	282 744.7	319 212.2	238 262.0	197 974.1	284 547.7	326 113.9	113 317.9	357 334.3
4.1.2	Commercial banks	675 782.3	762 942.4	1 073 216.2	1 137 857.4	1 505 241.1	1 630 872.2	1 921 482.5	2 462 644.4
4.1.3	Institutional funds	153 522.8	173 323.6	362 440.7	442 663.4	850 915.9	584 291.1	535 149.6	652 990.5
4.1.4	Retail								
4.1.5	Other	75 655.8	85 413.6	51 422.5	168 505.6	146 436.9	194 054.8	74 642.9	91 079.4
4.2	Non-resident holders								

Note: Institutional funds include Social security funds, Trust Companies, Insurance Companies, and other financial institutions. Others include individuals, market intermediaries. Classification by retail is not plausible in Uganda since any type of investor can bid at the minimum amount. Non-resident holders could not be readily isolated from other holders.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



Note: All interest rates are end of month primary auction rates. Interest rates for T-bills refer to annualised discount rate (ADR), ADR = (100-Price)*365/Tenure. Interest rates for T-bonds refer to YTM. T-bonds were introduced in the Ugandan market in 2004 (beginning with 2-YR in Jan., 3YR in Feb. 5-YR in March and 10-YR in May 2004.

UGANDA
POLICY NOTES

I. Introduction

The debt management unit is located at Central Bank and Ministry of Finance. The debt management unit functions within the government through a committee of Central Bank and Ministry of Finance officials.

The authority to borrow is vested in the Minister of Finance, Planning and Economic Development. However, the process is managed by a host of stakeholders, each one of them doing a specific task as detailed below:

Line ministries are required to submit project proposals to the Development Committee of MFPED for assesses and subsequently financing. MFPED will then identify and negotiate with potential donors/financiers of these projects. All new loans must be submitted to Parliament for approval before they are signed. The annual borrowing cap is announced annually by the Minister during the Budget speech.

The specific and general laws apply to government debt management are the Treasury Bills Act (1969), Public Finance and Accountability Act (2003), The Budget Act (2001).

II. Description of debt instruments

Marketable debt

Money market instruments

1. Treasury bills

   Securities issued in tenures of 91, 182 and 364 days.

2. Commercial papers

   N/A.

3. Other

   N/A.

Bonds

Fixed rate income instruments

Securities currently issued in 2, 3, 5 and 10-year tenures.

1. Short-term bonds
2. Medium-term bonds
3. Long-term bonds

Index-linked bonds

N/A.

Variable-rate notes

N/A.

Other

N/A.

Non-marketable debt

1. Savings bonds

   N/A.

2. Loans from official creditors, multilateral

   Long term concessional loans on IDA comparable terms.

3. Loans from official creditors, bilateral

   Long term concessional loans on IDA comparable terms.

4. Loans from commercial creditors

   Not been used in a while as they are not admissible under the current debt strategy.

5. Other

   None.

III. Selling techniques

All debt is currently issued via auctions (Dutch-type).

There are currently six primary dealers; they have obligations of participating meaningfully in all government securities auctions and in REPO/Reverse REPO auctions. They have market-making obligations as well in the secondary market.

There is an auction calendar update and announced annually.

IV. Other information

1. Valuation of debt instruments

   No re-valuations of Treasury securities at the moment.

2. Fiscal year

   1 July to 30 June.

3. Maturity structure

   91 days, 182 days, 364 days, 2 years, 3 years, 5 years and 10 years.

V. Source

Uganda Central Bank and Ministry of Finance.

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Zambia

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Table III.1. **Debt stock**

Amounts outstanding at end of period, in millions of Zambia kwacha

		2003	2004	2005	2006	2007	2008	2009	2010
1	Total central government debt	**28 186 324.6**	**34 386 639.7**	**19 837 673.0**	**9 229 260.2**	**10 787 453.4**	**12 704 321.1**	**16 561 463.2**	**. .**
1.1	Marketable debt	**2 459 665.0**	**2 568 855.0**	**3 511 244.9**	**5 108 021.9**	**6 531 855.8**	**6 865 248.7**	**9 502 057.7**	**9 940 957.0**
1.1.1	Short-term securities	**1 325 561.0**	**1 438 873.0**	**2 088 647.9**	**3 262 269.9**	**3 458 661.8**	**3 249 255.1**	**4 424 254.9**	**4 501 525.1**
1.1.1.1	Local currency	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1	4 424 254.9	4 501 525.1
1.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.2	Medium-term securities	**1 134 104.0**	**1 129 982.0**	**1 422 597.0**	**1 845 752.0**	**2 984 845.0**	**3 390 517.6**	**3 697 939.5**	**3 741 919.5**
1.1.2.1	Local currency	1 134 104.0	1 129 982.0	1 422 597.0	1 845 752.0	2 984 845.0	3 390 517.6	3 697 939.5	3 741 919.5
1.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.1.3	Long-term securities	**. .**	**. .**	**. .**	**. .**	**88 349.0**	**225 476.0**	**1 379 863.4**	**1 697 512.4**
1.1.3.1	Local currency	. .	. .	. .	. .	88 349.0	225 476.0	1 379 863.4	1 697 512.4
1.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2	Non-marketable debt	**25 726 659.6**	**31 817 784.7**	**16 326 428.1**	**4 121 238.3**	**4 255 597.6**	**5 839 072.4**	**7 059 405.5**	**. .**
1.2.1	Loans from official creditors, multilateral	**15 092 580.0**	**19 294 851.8**	**12 429 269.6**	**2 597 014.5**	**2 724 203.6**	**3 710 786.2**	**4 925 931.2**	**. .**
1.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.1.2	Foreign currency	15 092 580.0	19 294 851.8	12 429 269.6	2 597 014.5	2 724 203.6	3 710 786.2	4 925 931.2	. .
1.2.2	Loans from official creditors, bilateral	**10 634 079.6**	**12 124 074.8**	**3 559 388.8**	**1 252 384.7**	**1 103 041.3**	**1 436 832.1**	**1 485 276.2**	**. .**
1.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.2.2	Foreign currency	10 634 079.6	12 124 074.8	3 559 388.8	1 252 384.7	1 103 041.3	1 436 832.1	1 485 276.2	. .
1.2.3	Loans from commercial creditors	**. .**	**398 858.2**	**337 769.7**	**271 839.1**	**428 352.8**	**691 454.1**	**648 198.1**	**. .**
1.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.3.2	Foreign currency	. .	398 858.2	337 769.7	271 839.1	428 352.8	691 454.1	648 198.1	. .
1.2.4	Other	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
1.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items								
1.M.1	Local-currency marketable debt	**2 459 665.0**	**2 568 855.0**	**3 511 244.9**	**5 108 021.9**	**6 531 855.8**	**6 865 248.7**	**9 502 057.7**	**9 940 957.0**
1.M.1.1	*Of which:* Central bank securities	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**	**. .**
1.M.2	Interest payments	**200 193.3**	**163 831.8**	**111 363.6**	**73 819.9**	**51 368.6**	**98 090.2**	**8 933 432.1**	**. .**
1.M.2.1	Local-currency debt	. .	. .	. .	. .	. .	. .	8 874 339.2	. .
1.M.2.2	Foreign-currency debt	200 193.3	163 831.8	111 363.6	73 819.9	51 368.6	98 090.2	59 092.9	. .
1.M.3	Nominal GDP	20 551 112.3	25 993 146.1	32 041 510.0	38 560 800.6	46 194 799.1	55 078 750.2	64 615 039.1	86 531 769.1
1.M.4.1	Exchange rate (year-end), EUR/local currency	5 616.5	6 491.1	4 150.9	5 810.8	5 583.0	6 861.2	6 649.9	6 355.8
1.M.4.2	Exchange rate (year-end), USD/local currency	4 770.7	4 771.4	3 510.3	4 411.1	3 846.1	4 866.8	4 640.6	4 809.0
1.M.5.1	Marketable debt as % of total debt	8.7	7.5	17.7	55.3	60.6	54.0	57.4	. .
1.M.5.2	Non-marketable debt as % of total debt	91.3	92.5	82.3	44.7	39.4	46.0	42.6	. .
1.M.5.3	Local-currency marketable debt as % of total	8.7	7.5	17.7	55.3	60.6	54.0	57.4	. .
1.M.5.4	Total debt as % of GDP	137.2	132.3	61.9	23.9	23.4	23.1	25.6	. .

Table III.2. **Influences on debt stock, 2003-04**

In millions of Zambia kwacha

		2003						2004					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**4 355 286.1**	. .	. .	. .	. .	. .	**4 464 476.5**	. .	. .	. .	. .	. .
2.1	Marketable debt	**4 355 286.1**	. .	. .	. .	. .	. .	**4 464 476.5**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**4 355 286.1**	. .	. .	. .	. .	. .	**4 464 476.5**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	4 355 286.1	. .	. .	. .	. .	. .	4 464 476.5	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2005-06** *(cont.)*

In millions of Zambia Kwacha

		2005						2006					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**5 336 977.3**	. .	. .	. .	. .	. .	**6 706 442.8**	. .	. .	. .	. .	. .
2.1	Marketable debt	**5 336 977.3**	. .	. .	. .	. .	. .	**6 706 442.8**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**5 336 977.3**	. .	. .	. .	. .	. .	**6 706 442.8**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	5 336 977.3	. .	. .	. .	. .	. .	6 706 442.8	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2007-08** *(cont.)*

In millions of Zambia kwacha

		2007						2008					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**7 595 283.3**	. .	. .	. .	. .	. .	**8 021 837.2**	. .	. .	. .	. .	. .
2.1	Marketable debt	**7 595 283.3**	. .	. .	. .	. .	. .	**8 021 837.2**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**7 595 283.3**	. .	. .	. .	. .	. .	**8 021 837.2**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	7 595 283.3	. .	. .	. .	. .	. .	8 021 837.2	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.2. **Influences on debt stock, 2009-10** *(cont.)*

In millions of Zambia kwacha

		2009						2010					
		Accumulations			Decumulations			Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**9 502 057.7**	. .	. .	. .	. .	. .	**9 940 957.0**	. .	. .	. .	. .	. .
2.1	Marketable debt	**9 502 057.7**	. .	. .	. .	. .	. .	**9 940 957.0**	. .	. .	. .	. .	. .
2.1.1	Short-, medium-, and long-term securities	**9 502 057.7**	. .	. .	. .	. .	. .	**9 940 957.0**	. .	. .	. .	. .	. .
2.1.1.1	Local currency	9 502 057.7	. .	. .	. .	. .	. .	9 940 957.0	. .	. .	. .	. .	. .
2.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1	Loans from official creditors, multilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2	Loans from official creditors, bilateral	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3	Loans from commercial creditors	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4	Other	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.2.4.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
	Memorandum items												
2.M.1	Issuance of marketable debt	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1	*Of which:* Short-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2	*Of which:* Medium-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3	*Of which:* Long-term securities	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
2.M.1.3.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .

Table III.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009	2010
3.1	Average term to maturity	. .	. .	. .	. .	. .	. .	. .	. .
3.1.1	Marketable debt	3.0	3.0	5.0	5.0	5.0	5.0	5.0	5.0
3.1.1.1	Local currency	3.0	3.0	5.0	5.0	5.0	5.0	5.0	5.0
3.1.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.1.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2	Average term to interest-rate refixing	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1	Marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.1.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2	Non-marketable debt	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.1	Local currency	. .	. .	. .	. .	. .	. .	. .	. .
3.2.2.2	Foreign currency	. .	. .	. .	. .	. .	. .	. .	. .

Table III.4. **Ownership of local-currency marketable debt**

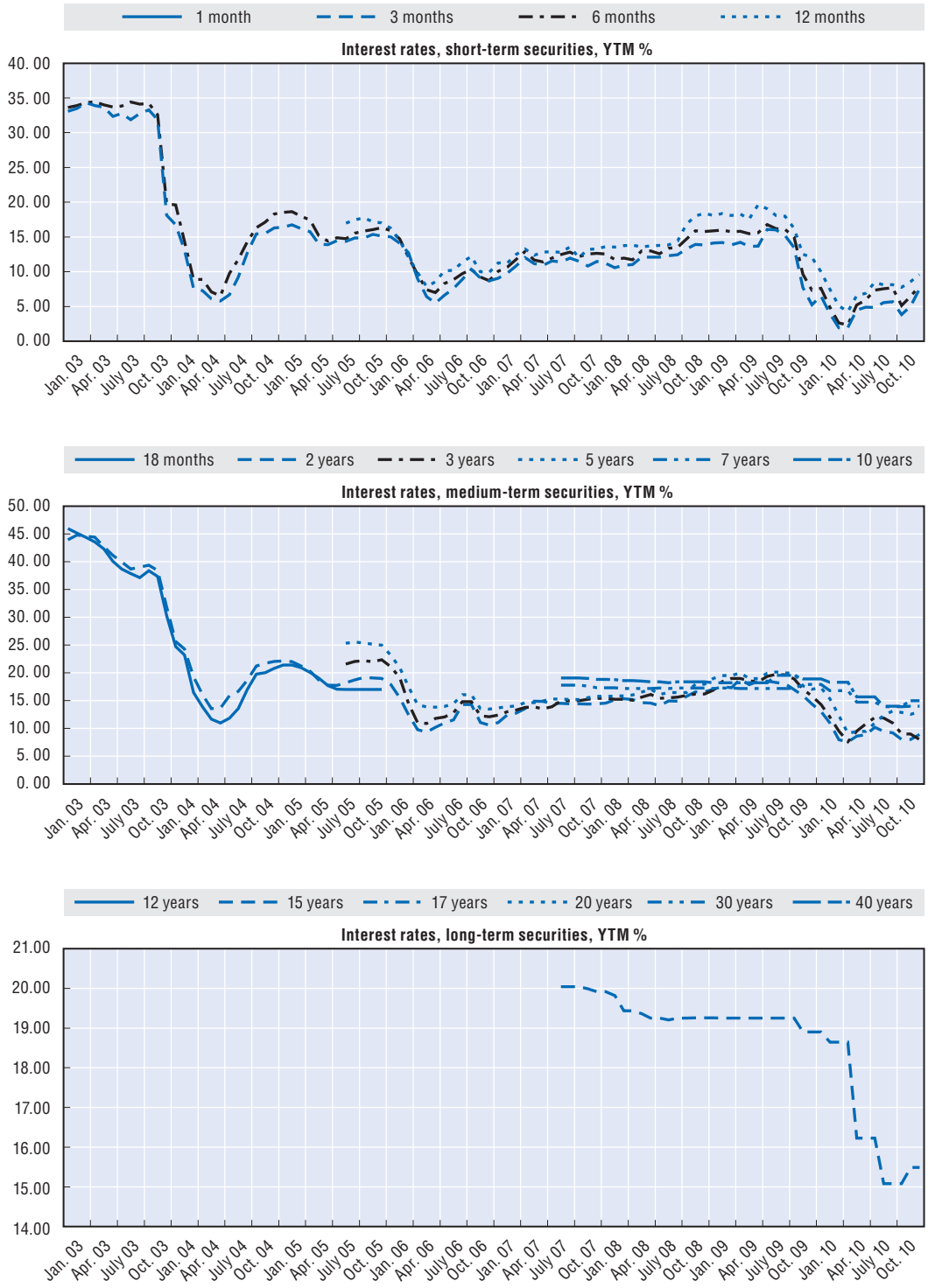
In millions of Zambia kwacha

		2003	2004	2005	2006	2007	2008	2009	2010
4	Local-currency market debt	**4 355 286.0**	**4 412 491.5**	**5 336 977.2**	**6 706 442.6**	**7 595 283.2**	**8 021 837.0**	**9 502 057.6**	**9 940 956.3**
4.1	Resident holders	4 355 286.0	4 412 491.5	5 336 977.2	6 706 442.6	7 595 283.2	8 021 837.0	9 502 057.6	9 940 956.3
4.1.1	Central bank	1 711 377.2	1 736 156.9	1 651 023.4	1 952 173.5	1 942 834.1	1 320 174.0	1 859 534.0	1 315 532.6
4.1.2	Commercial banks	1 927 445.7	1 830 656.8	2 007 474.7	2 285 998.6	2 707 401.4	3 600 301.1	4 685 753.6	5 140 246.6
4.1.3	Institutional funds	716 463.1	845 677.8	1 678 479.1	2 468 270.5	2 945 047.7	3 101 361.9	2 956 770.0	3 485 177.1
4.1.4	Retail	. .	. .	. .	. .	. .	. .	. .	. .
4.1.5	Other	. .	. .	. .	. .	. .	. .	. .	. .
4.2	Non-resident holders	. .	. .	. .	. .	. .	. .	. .	. .

Note: Domestic debt has been increasing on a sustained basis.

Figure III.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions, in percentages and fractions there of



ZAMBIA
POLICY NOTES

I. Introduction

The daily administration and management of public debt is with the Investment and Debt Management Department (IDM) within the Ministry of Finance and National Planning (MoFNP). However, the Bank of Zambia (BoZ) through the Economics is responsible for the monitoring and administration of private external debt while the Financial Markets Department is responsible for the issuance of Treasury bills and bonds on behalf of the government fiscal policy purposes.

Therefore, in Zambia the Investments and Debt Management (IDM) Department in the Ministry of Finance and National Planning, the Attorney General's Chambers in the Ministry of Justice and the Bank of Zambia are the primary institutions involved in public debt management.

The IDM has the primary function of effectively and efficiently monitoring and evaluating the performance of government investments and the management of national public debt. There are various departments within MoFNP who co-ordinate with IDM in debt management work and these include the Economic and Technical Co-operation (ETC), Computer Unit, Accountants, Auditors, Macroeconomic Unit, Budget Office, and Office of the Auditor General.

In managing Zambia's public and private external debt, the MOFNP and the BoZ have, since 1986 been using the Debt Management and Financial Analysis System (DMFAS) software supplied by the United Nation's Conference on Trade and Development (UNCTAD). DMFAS is a software package that is designed to provide accurate and timely debt information for the purpose of effectively managing debt.

The Investment and Debt Management (IDM) Department in the Ministry of Finance and National Planning was primarily created to effectively monitor and evaluate government investments as well as national public debt management. With regard to the management of national public debt, the department performs a number of functions that include the following:

- Front office functions

  These include the determination of the amount of debt that is to be contracted, manage the issuance of the most preferred debt instruments, undertake negotiations with the would be lenders, and generally carryout all debt contracting activities.

- Middle office functions

  This primarily includes the analysis and evaluation of the debt data for the purpose of formulating and developing appropriate debt policies and strategies.

- Back office functions

  These relate to debt data record keeping and monitoring as well as performing the associated financial management and accounting activities.

  The MoFNP and BoZ work in a constant collaboration in order to ensure smooth, effective and efficient operations.

The determination of debt policy is made at the highest level of government by the Minister of Finance, who approves the general policies and strategies prepared. The government policy on debt is still guided by the law (Cap 366) as well as commitments

made by the Minister of Finance and National Planning in his Letters of Intent to the IMF from time to time. The policies approved by the Minister of Finance include debt budget proposals, debt strategies and borrowing policies. New borrowings are decided to a large extent based on Country Support Strategies that are agreed upon with co-operating partners on a regular basis and in line with the yearly economic program and targets.

According to the law quoted above, it is the responsibility of the sitting Minister of Finance and National Planning. (The Minister is also a member of Parliament.)

Zambia's domestic debt is composed of marketable and non-marketable securities; debts that arose as a result of implementation of parastatals divestiture policy and various claims on government by both the private sector and public institutions. Marketable securities comprise of 35, 91, 182 and 364 days Treasury bills as well as 2, 5, 7 and 10 year bonds. Non marketable securities include government stocks, recapitalisation bonds, and special bonds.

Public domestic debt is the total debt the local, provincial, public enterprises and the central government owe domestically.

This includes all outstanding payments for Government Securities, Parastatals debt, Loans and Advances from the Central Bank, Local government debt and other domestic liabilities such as arrears.

Therefore, domestic debt in Zambia may be categorised as Government Securities, Consolidated Bond, Kwacha Bridge Loan (now part of the consolidated bond), Domestic arrears, Pension arrears, Awards and Compensation, Contingent liabilities and Guarantees.

The management of public debt is effected through an Act of Parliament – the Loans and Guarantees Act (CAP 366) of the laws of Zambia. This Act empowers the Minister of Finance and National Planning (MOFNP) to:

- raise new loans;
- establish sinking funds;
- give guarantees and indemnities;
- grant loans by or on behalf of the government; and
- provide for matters incidental thereto or connected therewith.

The Act under Subsidiary Legislation provides for the limits of the amounts of loans raised both within and without the country under Sections 3 and 15. This means that the Minister may raise from time to time, loans not exceeding in the amount outstanding at any one time such amount as he shall from time to time be authorised by resolution of the National Assembly to prescribe by statutory instrument.

The Act provides for the establishment of institutional structures to carry out the day to day functions of borrowing and repayment of loans thereafter contracted. Under this provision, the country has two sites from where debt management is conducted; the Ministry of Finance and National Planning (MoFNP) and the Bank of Zambia (BOZ).

The MOFNP and BOZ are individually responsible for the various processes required for debt monitoring:

II. Description of debt instruments

		2003	2004	2005	2006	2007	2008
1	Total marketable debt	**2 459 665.0**	**2 568 855.0**	**3 511 244.9**	**5 108 022.7**	**6 531 855.8**	**6 865 248.7**
1.1	Money market instruments	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1
1.1.1	Treasury bills	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1
1.1.2	Commercial papers	. .					
1.1.3	Other						
1.2	Bonds	**1 134 104.0**	**1 129 982.0**	**1 422 597.0**	**1 845 752.8**	**3 073 194.0**	**3 615 993.6**
1.2.1	Fixed rate income instruments	1 134 104.0	1 129 982.0	1 422 597.0	1 845 752.8	3 073 194.0	3 615 993.6
1.2.1.1	Short-term bonds	280 509.0	173 931.0	173 248.0	202.0		
1.2.1.2	Medium-term bonds	853 595.0	956 051.0	1 249 349.6	1 845 550.8	2 938 976.0	3 269 429.6
1.2.1.3	Long-term bonds			1 249 349.6		134 218.0	346 564.0
1.2.2	Index-linked bonds						
1.2.3	Variable-rate notes						
1.2.4	Other						
	Memo Items:						
	Marketable debt held by non-residents						
	Marketable debt in foreign currency						
	Weighted average maturity of marketable debt						
	Weighted average yield of marketable debt						
2	Total non-marketable debt	**24 679 565.8**	**31 018 129.2**	**15 889 397.3**	**3 974 274.7**	**4 245 507.7**	**5 797 644.1**
2.1	Savings bonds						
2.2	Loans from official creditors, multilateral	14 475 761.1	18 809 776.1	12 096 576.7	2 591 038.9	2 717 662.1	3 684 458.1
2.3	Loans from official creditors, bilateral	10 203 804.7	11 819 486.9	3 464 168.7	1 147 536.7	1 100 417.2	1 426 637.8
2.4	Loans from commercial creditors		388 866.2	328 651.9	235 699.1	427 428.4	686 548.2
	Exchange rate (year end) domestic currency/USD	4 577.8	4 651.5	3 416.3	4 127.8	3 836.9	4 832.3
3	Total Central Government debt	**27 139 230.8**	**33 586 984.2**	**19 400 642.2**	**9 082 297.4**	**10 777 363.5**	**12 662 892.2**

III. Selling techniques

The Bank of Zambia as fiscal agent of the government of the Republic of Zambia issues government securities on behalf of the government. Currently, government securities issued are Treasury bills and government bonds. The securities are issued on a competitive (tender) and non-competitive (off tender) basis. In competitive tenders, successful participants are allocated securities at prices quoted while in non-competitive, participants are price takers (*i.e.* allocated at a pre-determined price).

A. Procedures for tender (competitive) window

Eligibility for both Treasury bills and bonds on this window is as follows:

- Individuals and corporate institutions are eligible to participate in the primary auctions of Treasury bills.
- The minimum bid amount is 30 million Zambian Kwacha (ZMK) face value and thereafter in multiples of ZMK 5 million face value. The Bank of Zambia reserves the right to change the number of bids and minimum amount required and multiples, as and when deemed necessary.
- The Bank of Zambia maintains and processes all Treasury bills transactions through the Book Entry System (BES), which is the Central Securities Depository. All Treasury bill records are stored and processed electronically. This means that no physical certificate shall be issued for any Treasury bill purchased. Therefore, all participants are required to open an account in the BES.

- *Treasury bills*. Currently, the Bank of Zambia issues Treasury bills in four maturity categories namely 91 days, 182 days, 273 days and 364 days.

Pricing mechanism and allottment

- The Bank of Zambia applies the multiple price system (Dutch auction) to price Treasury bills. This means that each successful bidder is allocated Treasury bills at the price he/she has quoted. Awards will be made by accepting the highest bid prices (lowest yield rate) until the amount on offer is exhausted.
- The Bank of Zambia shall pro-rate bids at the cut-off price. This means that the Bank of Zambia will issue Treasury bills up to the amount advertised on each maturity category at face value. If bids at the cut-off price exhausting the amount on offer exceed the face value on offer, the Bank of Zambia will proportionally allocate amounts of Treasury bills at the cut-off price, such that the amount on offer is exhausted.
- *Bonds*. Currently, the Bank of Zambia issues government bonds in six maturity categories namely 2 Years, 3 Years, 5 Years, 7 Years, 10 Years and 15 Years.
- *Tender procedure*. Government bond tenders are held once a month.

B. Procedures for off tender (non-competitive) window

Treasury bills and bonds

1. Eligibility

   Individuals and corporate institutions with the exception of commercial banks are eligible to participate in the off tender of Treasury bills.

   The minimum bid amount is ZMK 1 million face value and thereafter in multiples of ZMK 1 million face value.

   The maximum bid amount is ZMK 29 million face value. Participants with amounts in excess of ZMK 29 million face value should apply on the competitive window.

   Off tender transactions shall be conducted through the Bank of Zambia's authorised agent(s).

A bond issuance calendar is issued annually showing the date in each month when the auction will be done.

IV. Other information

1. Valuation of debt instruments

   Amounts reported are in nominal values.

2. Fiscal year

   Amounts are reported on a Zambian fiscal year basis which is the same as the calendar year. The fiscal year ends on 30 December.

3. Estimates

   All data are actual, no estimates have been included.

4. Maturity structure

   The maturity structure extends up to the year 2026.

V. Source

Bank of Zambia.

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ANNEX A

Supplementary Information

Table A.1. **Gross domestic product**

Fiscal year

Million national currency

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	1 041 226	1 652 049	2 669 889	3 629 668	4 636 760	6 316 200	5 988 700	. .
Cameroon	7 917 000	8 333 881	8 749 600	9 387 500	9 792 273	10 628 898	10 474 400	11 133 868
Gabon	3 519 000	3 792 100	4 570 900	4 991 500	5 530 257	6 009 259	5 102 200	. .
Kenya	1 141 780	1 273 975	1 415 823	1 622 592	1 828 789	2 077 435	2 365 454	2 551 161
Madagascar	6 778 637	8 156 868	10 093 834	11 816 688	13 759 733	16 099 480	17 027 054	17 077 540
Malawi	236 240	285 870	338 039	430 310	498 618	. .	. .	. .
Mauritius	157 394	175 598	185 348	206 328	235 520	264 706	282 909	299 966
Morocco	477 021	505 015	527 679	577 344	616 254	688 843	736 206	779 133
Mozambique	110 973	128 668	151 707	180 242	207 644	240 358	266 213	312 751
Namibia	34 607	37 385	39 562	48 228	53 564	. .	. .	. .
Nigeria	8 487 032	11 411 067	14 572 239	18 564 595	22 848 899	24 470 011	24 714 721	. .
Sierra Leone	1 863 000	2 854 489	3 518 200	4 199 427	4 977 454	5 826 100	6 442 000	7 605 300
South Africa	1 198 457	1 303 907	1 449 020	1 613 812	1 832 763	2 078 822	2 312 965	2 442 593
Tanzania	12 107 061	13 971 591	15 965 293	17 941 268	20 948 403	24 415 702	27 233 990	32 463 469
Tunisia	32 202	35 035	37 767	41 408	44 987	50 325	53 419	56 419
Uganda	12 438 000	13 972 000	16 026 000	18 172 000	21 187 000	24 497 000	30 101 000	34 580 000
Zambia	20 551 112	25 993 146	32 041 510	38 560 801	46 194 799	55 078 750	64 615 039	86 531 769

Table A.2. **End-of-year exchange rate**

Fiscal year

National currency per USD

	2003	2004	2005	2006	2007	2008	2009	2010
Angola	79.26	85.94	80.98	80.48	75.21	75.36	89.37	. .
Cameroon	529.72	485.26	554.18	497.58	450.00	469.50	458.34	493.94
Gabon	529.72	485.26	554.18	497.58	450.00	469.50	458.34	. .
Kenya	75.75	77.55	72.40	69.40	63.35	77.79	75.92	80.75
Madagascar	1 219.62	1 869.40	2 159.82	2 013.95	1 786.69	1 860.36	1 961.04	2 152.36
Malawi	104.75	105.75	125.00	134.60	137.47	. .	. .	. .
Mauritius	26.82	28.49	30.79	33.42	29.05	32.45	30.82	31.17
Morocco	8.78	8.24	9.25	8.46	7.71	8.10	7.86	8.36
Mozambique	23.47	18.70	23.73	25.87	23.74	25.25	27.61	32.99
Namibia	6.63	5.56	6.31	6.85	6.68	9.61	. .	. .
Nigeria	137.00	132.85	129.00	127.00	116.80	131.25	148.10	. .
Sierra Leone	2 562.18	2 860.49	2 926.18	2 973.94	2 977.59	3 042.23	3 855.68	4 198.01
South Africa	7.94	6.37	6.23	6.21	7.28	8.10	9.49	7.51
Tanzania	1 074.26	1 053.39	1 177.17	1 274.26	1 143.41	1 293.10	1 326.56	1 468.22
Tunisia	1.22	1.20	1.37	1.31	1.22	1.32	1.32	1.44
Uganda	1 943.00	1 739.00	1 816.00	1 775.00	1 712.00	1 953.20	1 903.52	2 257.44
Zambia	4 770.71	4 771.43	3 510.28	4 411.11	3 846.11	4 866.79	4 640.56	4 808.99

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African Central Government Debt

STATISTICAL YEARBOOK 2003-2010

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