



ANNUAL BORROWING PLAN 2024 AND JANUARY - JUNE, 2024 AUCTION CALENDAR

FEBRUARY 28, 2024

**Public Debt Management Division
Ministry of Finance,
Government of Sierra Leone**

**ANNUAL BORROWING PLAN
FY2024 (In Millions of New Leones)**

BORROWING REQUIREMENTS	Total	Q1	Q2	Q3	Q4
Total Revenue and Grants	20,872	4,379	4,602	6,286	5,605
Domestic Revenue	14,972	3,586	3,809	3,585	3,993
Grants	5,899	793	793	2,701	1,612
Total Expenditures	23,731	5,905	6,165	5,711	5,949
Fiscal Deficit	(2,859)	(1,527)	(1,563)	575	(344)
Financing of Fiscal Deficit	2,859	1,527	1,563	(575)	344
Domestic (net)	3,765	1,825	1,640	(367)	668
External (net)	(906)	(298)	(77)	(207)	(323)
Float	0	0	0	0	0
A. Total net financing requirement	2,859	1,527	1,563	(575)	344
Debt Redemption/Amortization					
Domestic	(2,444)	(488)	(734)	(488)	(734)
Treasury Bills	0	0	0	0	0
Treasury Bonds	(596)	(149)	(149)	(149)	(149)
Zero Coupon Bonds	(274)	(68)	(68)	(68)	(68)
Government Securities (arrears related)	(322)	(81)	(81)	(81)	(81)
IMF On-lending repayment	(1,252)	(190)	(436)	(190)	(436)
External	(2,023)	(506)	(506)	(506)	(506)
Multilateral and Bilateral creditors (Amortization)	(1,925)	(476)	(483)	(483)	(483)
Commercial creditors repayment	(98)	(30)	(23)	(23)	(23)
B. Total Debt Redemption/Amortization requirement	(4,466)	(994)	(1,240)	(994)	(1,240)
GROSS FINANCING/BORROWING	Total	Q1	Q2	Q3	Q4
Domestic Financing	3,765	1,816	756	525	668
Treasury Bills	1,740	766	378	262	334
Treasury Bonds	2,025	1,051	378	262	334
Float	0	0	0	0	0
External Financing	906	298	77	207	323
Loan Disbursement less repayment (Net)	906	298	77	207	323
C. Total Gross Financing Requirement	4,670	2,115	833	732	991
D. Net Liquidity projection for the fiscal (C + B)	204	1,121	(407)	(262)	(249)
Exchange Rate US\$-NLe	22.63				
Percent of total domestic borrowing per quarter	100.00	48	20	14	18

ASSUMPTIONS FOR THE ANNUAL BORROWING PLAN 2024 AND JANUARY TO JUNE, 2024 AUCTION CALENDAR

Fiscal Deficit

The fiscal deficit is assumed at NLe2,859 million financed by net domestic borrowing (NLe3,765 million) and net foreign repayment of NLe906 million¹.

Financing instruments:

i) For domestic financing, an allocation of 50.0% is made to T-bills (NLe1.88 million) and 50.0% to T-bonds (NLe1.88 million) broadly consistent with the Medium-Term Debt Strategy 2023-2027.

ii) From the total domestic borrowing assumption, 48.0% would be borrowed in Q1, 20.0% in Q2, 14.0% in Q3 and 18% borrowed in Q4, 2024 respectively.

iii) US\$100 million is the new external borrowing limit for FY2024.

iv) Considering the need to smooth intervention in the market, we assumed to borrow NLe1,816 million in the Auction Calendar for Q1, 2024 and NLe753 million for Q2, 2024. Bringing the total planned borrowing for H1, 2024 to NLe2,569 million in the Q1-Q2, 2024 Auction Calendar.

Market development assumption for Q1, 2024:

- i) T-Bills = NLe767.6 million (42 percent of new financing)
- ii) T-Bonds = NLe1,048.8 million (58 percent of new financing)
- iii)

Market development assumption for Q2, 2024:

- i) T-Bills = NLe361.5 million (58 percent of new financing)
- ii) T-Bonds = NLe391.5 million (42 percent of new financing)

Overall 56 percent (NLe1,440 million) T-Bonds and 44 percent T-Bills (Nle1,130 million) for H1 (January to June) 2024.

¹ The Total deficit and Externa Debt amortization data were extracted from the IMF Staff Report on the 8th Review of the ECF (SR23/377, November 2023), whilst the Domestic Debt Redemption and external amortization are consistent with the assumptions in the budget, annual redemption for zero-coupon bonds and IMF On-lending

We also assume use of domestic revenue to finance interest payment.

**SIERRA LEONE. Q1, FY 2024 TREASURY SECURITIES
AUCTION CALENDAR (IN NEW LEONES)**

	Q1 FY 2024 MATURITIES								Total T-bills Maturities	Proposed Offer							Borrowing/(Redemption)	
	91-day	182-day	364-day	2-Year Bond	3-Year Bond	5-Year Bond	10-Year Bond	Zero Coupon Bond		91-day	182-day	364-day	2-Year Bond	3-Year Bond	5-Year Bond	10-Year Bond		Total Offer Q1 FY 2024
JANUARY, 2024																		
Thursday, January 04, 2024	-	-	249,970,800	-	-	-	-	-	249,970,800	-	-	263,848,500	-	-	-	-	263,848,500	13,877,700
Thursday, January 11, 2024	-	-	234,333,350	-	-	-	-	-	234,333,350	-	-	252,255,050	-	-	-	-	252,255,050	17,921,700
Friday, January 12, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thursday, January 18, 2024	-	-	171,020,850	10,000,000	30,196,600	-	-	-	211,217,450	186,020,784	3,765,000	178,550,850	49,063,900	510,196,600	-	-	927,597,134	716,379,684
Monday, January 22, 2024	-	-	-	-	-	-	-	87,897,688	87,897,688	-	-	-	-	-	-	-	-	-
Thursday, January 25, 2024	-	-	242,965,600	-	37,500,000	-	-	-	280,465,600	64,005,000	3,765,000	256,489,816	-	113,755,600	-	-	438,015,416	157,549,816
Total for January, 2024	-	-	898,290,600	10,000,000	67,696,600			87,897,688	1,063,884,888	250,025,784	7,530,000	951,144,216	49,063,900	623,952,200	-	-	1,881,716,100	905,728,900
FEBRUARY, 2024																		
Thursday, February 01, 2024	-	-	201,857,850	-	25,850,000	-	-	-	227,707,850	2,276,701	4,553,403	240,561,771	-	65,850,000	-	-	313,241,875	85,534,025
Thursday, February 08, 2024	-	-	299,303,550	-	-	-	-	-	299,303,550	2,276,701	4,553,403	338,007,471	25,000,000	-	-	-	369,837,575	70,534,025
Thursday, February 15, 2024	-	-	472,999,600	73,807,900	-	-	-	-	546,807,500	2,276,701	4,553,403	511,703,521	73,807,900	40,000,000	-	-	632,341,525	85,534,025
Thursday, February 22, 2024	-	-	255,285,250	-	-	-	-	-	55,553,562	2,276,701	4,553,403	293,989,171	-	82,350,625	-	-	383,169,900	127,884,650
Thursday, February 29, 2024	-	-	213,361,450	46,903,950	-	-	-	-	260,265,400	2,276,701	4,553,403	252,065,371	46,903,950	40,319,500	-	-	346,118,925	85,853,525
Total for February, 2024	-	-	1,442,807,700	120,711,850	25,850,000			55,553,562	1,644,923,112	11,383,506	22,767,013	1,636,327,306	145,711,850	228,520,125	-	-	2,044,709,800	455,340,250
MARCH, 2024																		
Thursday, March 07, 2024	-	-	253,512,300	-	-	-	-	-	253,512,300	2,845,877	5,691,753	301,892,202	30,000,000	40,000,000	-	-	380,429,831	126,917,531
Thursday, March 14, 2024	-	-	324,078,850	-	-	-	-	-	324,078,850	2,845,877	5,691,753	372,458,752	-	82,350,625	-	-	463,347,006	139,268,156
Monday, March 18, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thursday, March 21, 2024	-	800,000	268,680,050	36,903,950	-	-	-	-	306,384,000	2,845,877	6,491,753	317,059,952	36,903,950	40,000,000	-	-	403,301,531	96,917,531
Wednesday, March 27, 2024	-	-	-	-	83,568,600	-	-	-	-	-	-	-	-	83,568,600	-	-	-	-
Thursday, March 28, 2024	-	50,063,850	182,471,750	-	-	-	-	-	232,535,600	2,845,877	55,755,603	230,851,652	-	35,319,500	-	-	324,772,631	92,237,031
Total for March, 2024	-	50,863,850	1,028,742,950	36,903,950	83,568,600			-	1,116,510,750	11,383,506	73,630,863	1,222,262,556	66,903,950	281,238,725	-	-	1,571,851,000	455,340,250
Q1 Total	-	50,863,850	3,369,841,250	167,615,800	177,115,200			143,451,250	3,825,318,750	272,792,797	103,927,875	3,809,734,079	261,679,700	1,133,711,050	-	-	5,498,276,900	1,816,409,400

**SIERRA LEONE. Q2, FY 2024 TREASURY SECURITIES
AUCTION CALENDAR (IN NEW LEONES)**

APRIL, 2024	Q2 FY 2024 MATURITIES								Total T-bills Maturities	Proposed Offer								Borrowing/ (Redemption)
	91-day	182-day	364-day	2-Year Bond	3-Year Bond	5-Year Bond	10-Year Bond	Zero Coupon Bond		91-day	182-day	364-day	2-Year Bond	3-Year Bond	5-Year Bond	10-Year Bond	Total Offer Q2 FY 2024	
Thursday, April 04, 2024	-	-	290,817,650	-	-	-	-	-	290,817,650	1,568,750	3,137,500	317,486,400	25,000,000	-	-	-	347,192,650	56,375,000
Thursday, April 11, 2024	-	-	267,539,150	-	-	-	-	-	267,539,150	1,568,750	3,137,500	294,207,900	-	30,000,000	-	-	328,914,150	61,375,000
Thursday, April 18, 2024	-	-	256,679,000	-	-	-	3,750,000	-	260,429,000	1,568,750	3,137,500	283,347,750	-	36,255,600	-	-	324,309,600	67,630,600
Monday, April 22, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thursday, April 25, 2024	-	-	570,182,800	-	-	-	-	-	570,182,800	1,568,750	3,137,500	596,851,550	25,000,000	-	-	-	626,557,800	56,375,000
Total for April, 2024	-	-	1,385,218,600	-	-	-	3,750,000	-	1,388,968,600	6,275,000	12,550,000	1,491,893,600	50,000,000	66,255,600	-	-	1,626,974,200	241,755,600
MAY, 2024																		
Thursday, May 02, 2024	-	-	199,709,400						199,709,400	1,255,000	2,510,000	221,044,400	-	45,000,000	-	-	269,809,400	70,100,000
Thursday, May 09, 2024	-	43,500	203,839,850						203,883,350	1,255,000	2,553,500	225,174,850	-	-	-	-	228,983,350	25,100,000
Thursday, May 16, 2024	-	-	226,513,400						226,513,400	1,255,000	2,510,000	247,848,400	-	40,000,000	-	-	291,613,400	65,100,000
Wednesday, May 22, 2024	-	-							55,553,562									-
Thursday, May 23, 2024	-	-	265,345,450						265,345,450	1,255,000	2,510,000	286,680,450	31,255,600	-	-	-	321,701,050	56,355,600
Thursday, May 30, 2024	-	-	104,608,600						104,608,600	1,255,000	2,510,000	125,943,600	-	-	-	-	129,708,600	25,100,000
Total for May, 2024	-	43,500	1,000,016,700	-	-	-	-	55,553,562	1,000,060,200	6,275,000	12,593,500	1,106,691,700	31,255,600	85,000,000	-	-	1,241,815,800	241,755,600
JUNE, 2024																		
Thursday, June 06, 2024	-	-	67,653,450						67,653,450	1,568,750	3,137,500	94,322,200	20,000,000	-	-	-	119,028,450	51,375,000
Friday, June 07, 2024	-	-		15,000,000														-
Thursday, June 13, 2024	-	-	33,885,200			65,000,000			98,885,200	1,568,750	3,137,500	60,533,950	-	40,000,000	-	-	105,240,200	71,375,000
Monday, June 17, 2024	-	-	-						70,586,010									-
Thursday, June 20, 2024	-	-	257,621,850						257,621,850	1,568,750	3,137,500	284,290,600	16,255,600	27,734,000	-	-	332,986,450	75,364,600
Thursday, June 27, 2024	-	-	386,679,000									386,679,000	-	-	-	-		-
Friday, June 28, 2024	-	-		40,000,000					40,000,000	1,568,750	3,137,500	26,668,750	40,000,000	40,000,000	-	-	111,375,000	71,375,000
Total for June, 2024	-	-	745,819,500	55,000,000	-	65,000,000	-	70,586,010	534,726,510	6,275,000	12,550,000	852,494,500	76,255,600	107,734,000	-	-	668,630,100	269,489,600
Q2 Total	-	43,500	3,131,054,800	55,000,000	-	65,000,000	3,750,000	126,139,572	2,923,755,310	18,825,000	37,693,500	3,451,079,800	157,511,200	258,989,600	-	-	3,537,420,100	753,000,800