

# Republic of Ghana

New Issue Analysis

27<sup>th</sup> March, 2019



# Republic of Ghana New Issue vs. Existing Notes

December 2018 – 2019YTD

## New Ghana '27 vs. Ghana '26

*New Ghana '27 priced inside existing '26*

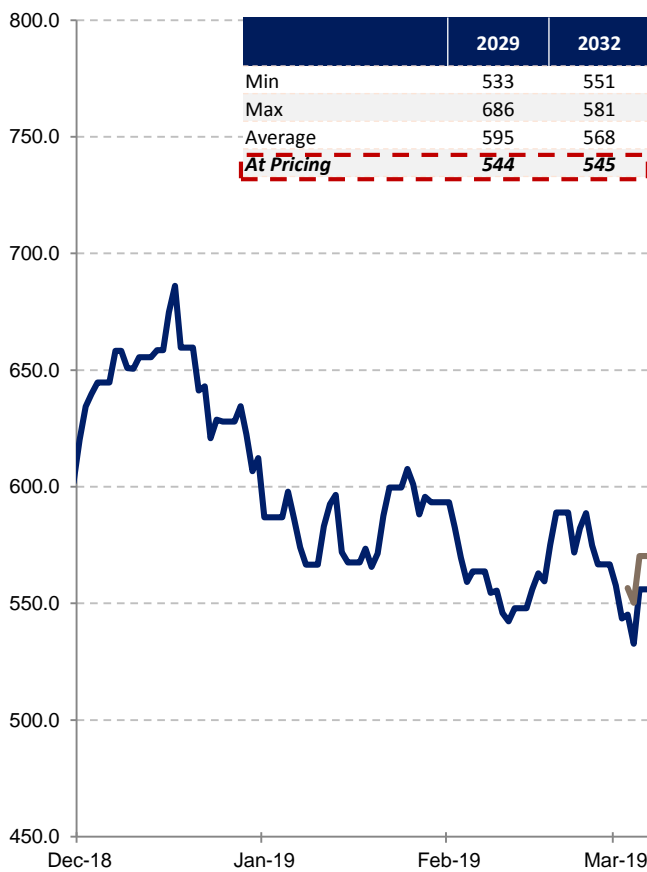
Z-Spread (bps)



## New Ghana '32 vs. Ghana '29

*New Ghana '32 priced flat to existing '29*

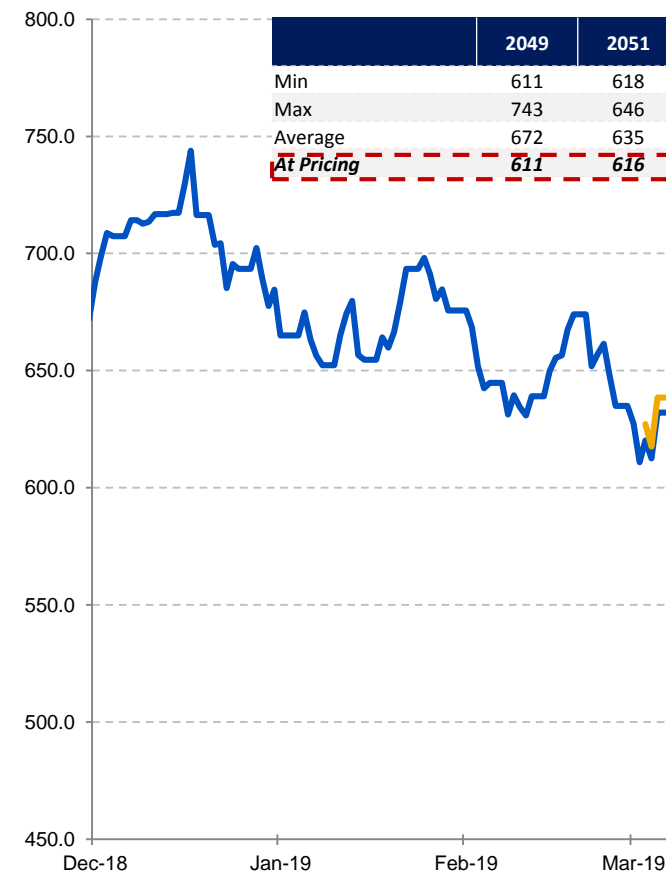
Z-Spread (bps)



## New Ghana '51 vs. Ghana '49

*New Ghana '51 priced marginally above existing '49*

Z-Spread (bps)



— Ghana '26      — New Ghana '27

— Ghana '29      — New Ghana '32

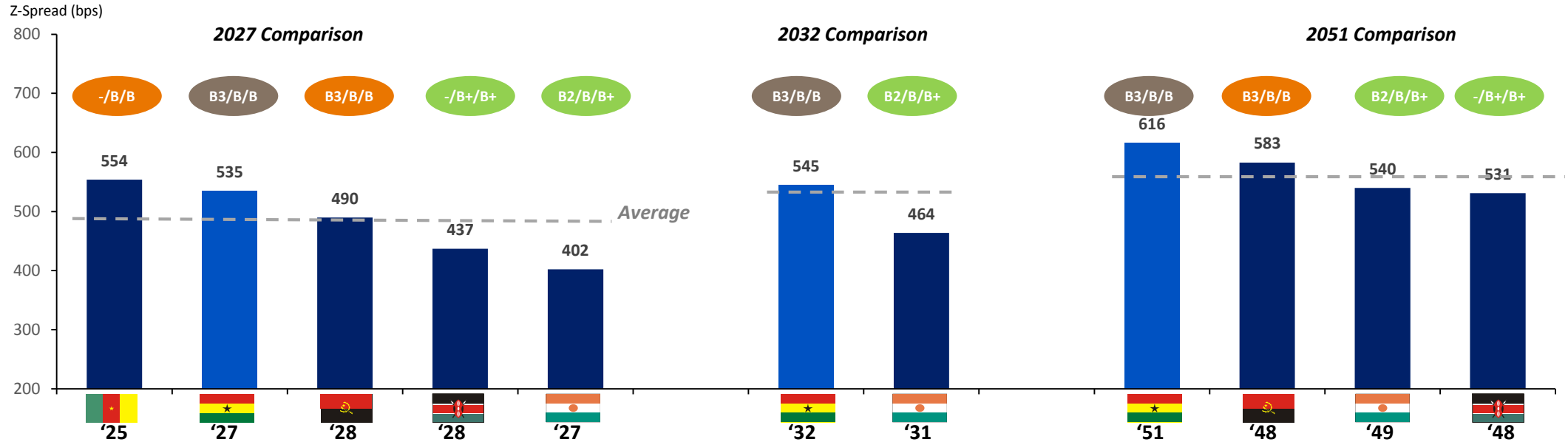
— Ghana '49      — New Ghana '51



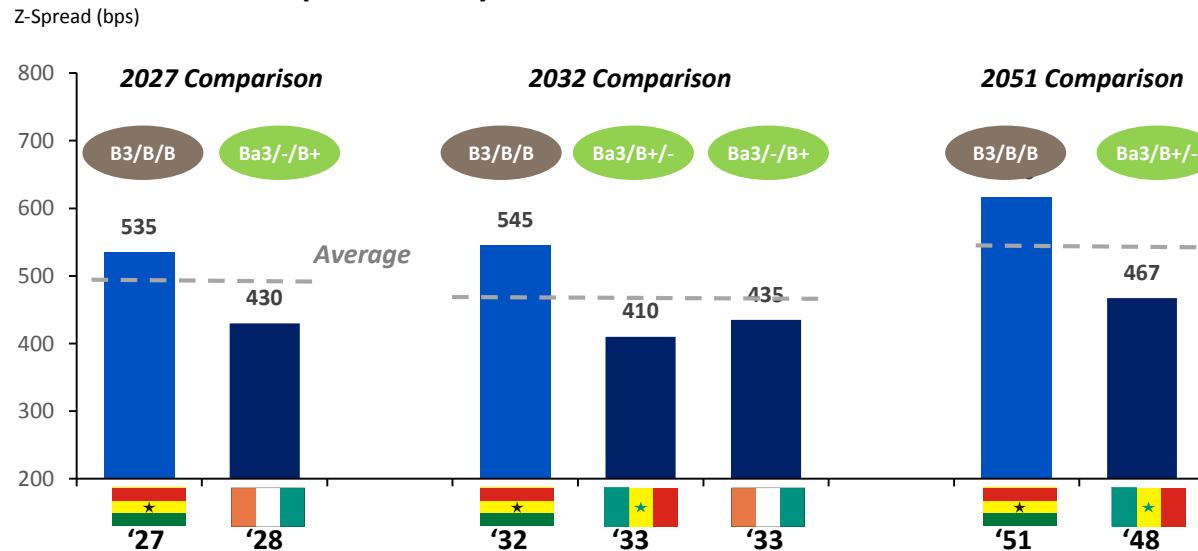
# Republic of Ghana New Issue vs. Peers

As of Ghana's New Issuance Date (19<sup>th</sup> March 2019)

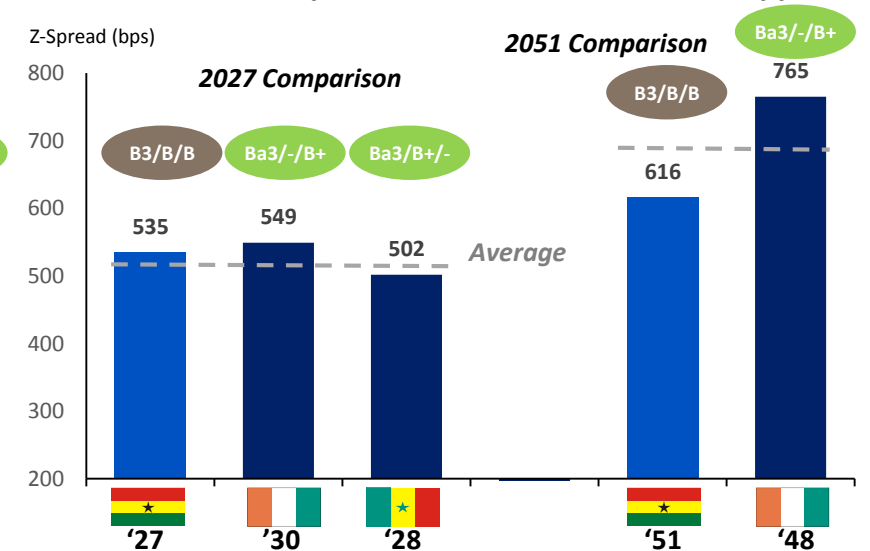
## New Ghana Bonds Spread vs. Key African Peers



## New Ghana Bonds Spread vs. Key CFA-Countries Peers – USD Denominated



## New Ghana Bonds Spread vs. EUR Benchmarks Swapped to USD



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