



MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

PUBLIC NOTICE
ISSUE NO.: FXD2/2023/3YEAR
AUCTION DATE: SEPTEMBER 27, 2023

PROSPECTUS FOR THE ISSUE OF A NEW 3-YEAR GAMBIA GOVERNMENT BOND

1. INTRODUCTION: This prospectus is issued subject to the terms contained in the guidelines relating to the Issue of Gambia Government Bonds published by the Central Bank of The Gambia dated May 2017 (the “Guidelines”). The terms of the Guideline apply to the above bonds and their auction. This prospectus is only a summary of some of the more significant features of the bond to be issued, and bidders should refer to the information guideline for the definitive terms.

2. INVITATION OF BIDS: The Central Bank of the Gambia invites bids for the issue of the above instrument on behalf of the Gambia Government through the Multi Price Auction process. Bidding by investors shall be by yield with the weighted average yield determining (fixing) the coupon. The instrument will be Dalasi-denominated and the fixed coupon rate shall carry throughout the term of the security. The instrument shall be issued on the following terms and conditions.

Issuer:	Republic of the Gambia
Agent & Registrar:	Central Bank of The Gambia
Amount:	GMD 1.0 billion
Purpose:	To finance the deficit, maturing bonds and debt re-profiling
Tenor:	3-Year
Frequency of Issue:	Optional as per the calendar
Value Date:	September 27, 2023
Price:	Multiple price auction
Coupon:	The bond shall be issued at a fixed coupon rate determined at the auction by weighted average of accepted yield bids. The

calculation of the coupon shall be based on a 365 day count for a year and 182 for half year

- Application:** All applications must be on the Bond Application form attached to the Prospectus, which states clearly the amount of bonds desired and at what yield, full name, signature and address of the applicant. For Institutions, **official stamp must also** be affixed.
- Minimum Bid:** GMD 200,000 in Multiples of GMD 50, 000.00
- Bid allocation:** Bids will be ranked and accepted in ascending order of yields until the float size is exhausted or as desired by the issuer
- Interest Payment:** Semi-annually from the issue date:
March 27 and September 25, 2024
March 26 and September 24, 2025
March 25 and September 23, 2026
The amount of interest paid on every coupon payment date shall be equal to the par value at half coupon rate.
- Redemption:** September 26, 2026
- Issuing & Paying Agent:** Central Bank of the Gambia
- Bid Closure:** All bids must reach Central Bank of the Gambia NOT later than 1:30pm on Wednesday, September 27, 2023. Scanned Bond Applications can be submitted via email: **omo@cbg.gm**
- Nature of the Bond:** Marketable, transferable and can be pledged as collateral
- Eligible Bidders:** Primary Dealers (the commercial banks and Data Bank Securities), the non-bank public and non-resident investors can participate through primary dealers.
- Period of sale:** September 14-27, 2023
- Allotment:** Upon allotment of stock, payment shall be made in full not later than 3:30 pm on September 27, 2023.
- Settlement:** For banks, settlement shall be by direct debit through the RTGS. For the non-bank investors, **a written mandate or email correspondence** must be obtained from your bank allowing the Central Bank to debit their account with the cost of your investment upon acceptance of your bid. This authority must be submitted with your application. Scanned or email authorities can be sent to **omo@cbg.gm**
- Right to Accept Applications:** The Central Bank of the Gambia reserves the right to accept bids in part, in full or reject them in total without giving any reason.