

CENTRAL BANK OF THE GAMBIA



An opportunity to invest in
Gambia Government Treasury Bonds

PROSPECTUS

FOR

TREASURY BONDS

Issue No.: FXD 1 /2018/3 YRS
RE-OPENING

AGENT: CENTRAL BANK OF THE GAMBIA

AUCTION DATE: FEBRUARY 5, 2018

PROSPECTUS FOR THE REOPENING OF THE GAMBIA GOVERNMENT 8% 3-YEAR FIXED COUPON DISCOUNT BONDS

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 English Price Auction process. The instrument will be Dalasi-denominated and will be issued through single price auction system. 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:	GMD98.5 million
Purpose:	Financing government programs and domestic debt re-profiling
Tenor:	3 Year
Value Date:	February 5, 2018
Price:	<i>This is the second reopening of the 3- year Treasury bonds first issued on December 6, 2017 at a discount price of 94.92 or 10% yield per annum. Therefore you are only required to state the amount to invest.</i>
Coupon:	The bond shall be issued at a fixed coupon rate of 8% per annum for 3 years
Application:	All applications must be on the form attached to the Guidelines or in any form which states clearly the amount of bonds required and full name and address of the applicant

Minimum Bid:	GMD500, 000 in Multiples of GMD50, 000.00
Interest Payment:	Semi-annually from the issue date, on June 6 and December 5 each year until maturity. The amount of interest paid on every coupon payment date shall be equal to the principal amount at half coupon rate.
Redemption:	December 5, 2020 (Based on 365 day per year)
Issuing & Paying Agent:	Central Bank of the Gambia
Bid Closure:	All bids must reach Central Bank of the Gambia NOT later than 1pm on February 5, 2018
Nature of the Bond:	Marketable, transferable and can be pledged as a collateral
Eligible Bidders:	Primary Dealers (the commercial banks and DataBank Securities), the non-bank public and non-resident investors can participate through primary dealers with a minimum amount of D500, 000 or bid directly through CBG with minimum bid amount of 5.0 million dalasis.
Period of sale:	January 31-February 5, 2018
Allotment:	Once an allotment of stock has been made, the notified payment must be made in full not later than 3:30pm February 5, 2018. The allotment will be made on a pro rata basis should there be oversubscription.
Settlement:	Payment must be made by direct debit through RTGS or Security Settlement Account.
Rediscount:	The Central Bank of the Gambia will rediscount Bonds as a last resort. The Bonds will be rediscounted at 1% above the higher of either prevailing market yield or coupon rate. Bond can only be rediscounted at the Central Bank after serving two-third (2/3) of its life.
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.