Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

March 2026



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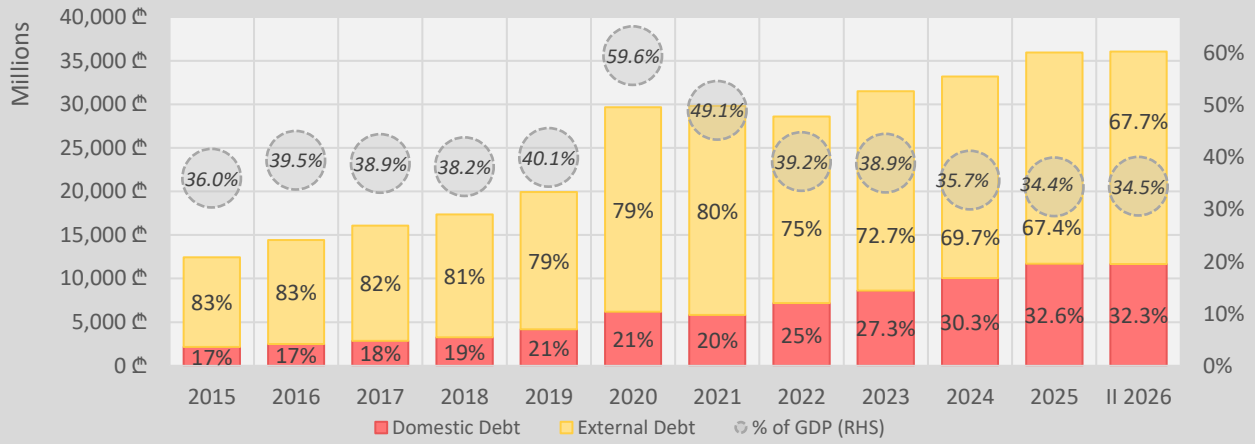
General Government Debt Dynamics

Debt Structure	Stock * (Million GEL)		% of Total		% Change
	Feb-26	2025	Feb-26	2025	
External	**24,397**	**24,231**	**67.7%**	**67.4%**	**0.7%**
Eurobond	1,617	1,348	4.5%	3.8%	20.0%
Bilateral	4,262	4,276	11.8%	11.9%	-0.3%
Multilateral	18,518	18,607	51.4%	51.8%	-0.5%
Domestic	**11,651**	**11,703**	**32.3%**	**32.6%**	**-0.4%**
Treasury Securities	11,489	11,424	31.9%	31.8%	0.6%
T-Bills	444	*339*	1.2%	0.9%	31.2%
T-Bonds	11,045	*11,085*	30.6%	30.8%	-0.4%
Government Bonds	156	153	0.4%	0.4%	1.8%
Loans of Budgetary Organizations	6	126	0.0%	0.4%	-95.5%
Total	**36,048**	**35,934**	**100.0%**	**100.0%**	**0.3%**

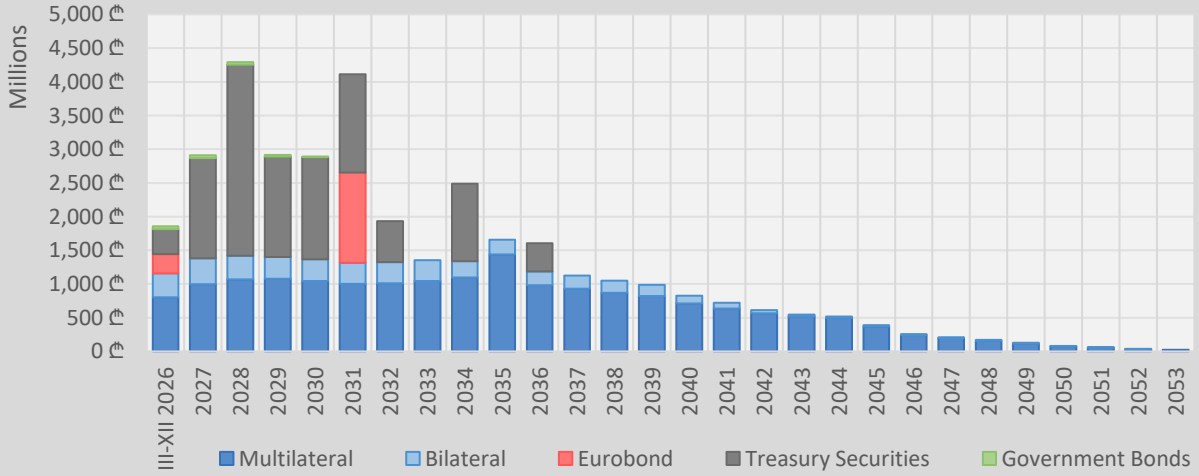
* - From 2026 stock of the debt for a reference date is calculated on an accrual basis which includes interest accrued but not yet due.

Portfolio Dymanics

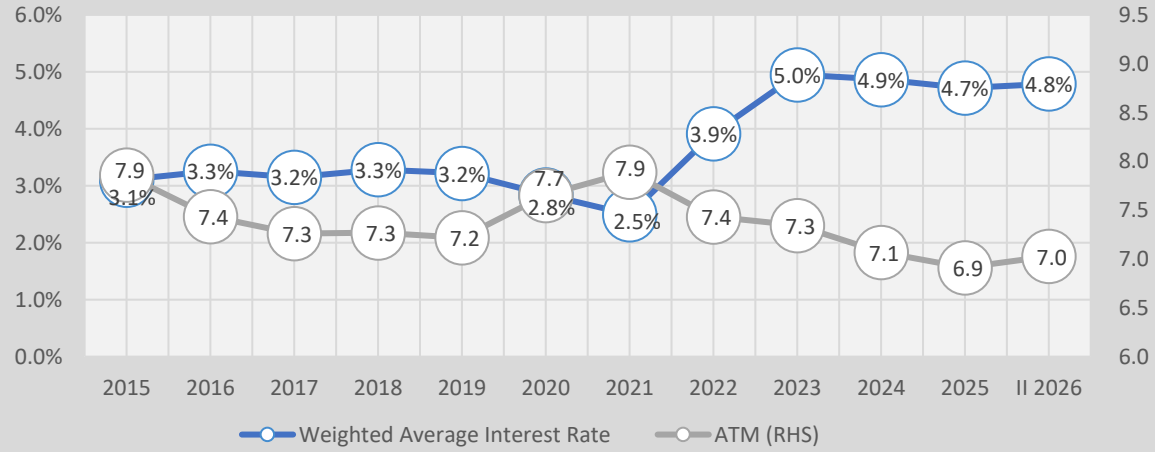


% of GDP for February 2026 is calculated using the sum of the last four quarters of published GDP.

Debt Redemption Profile

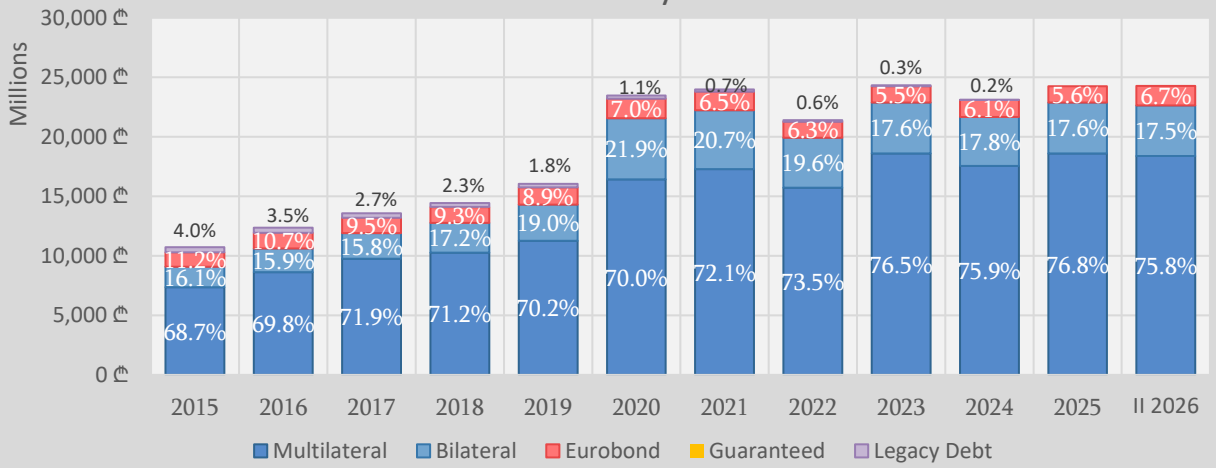


ATM and Interest Rate

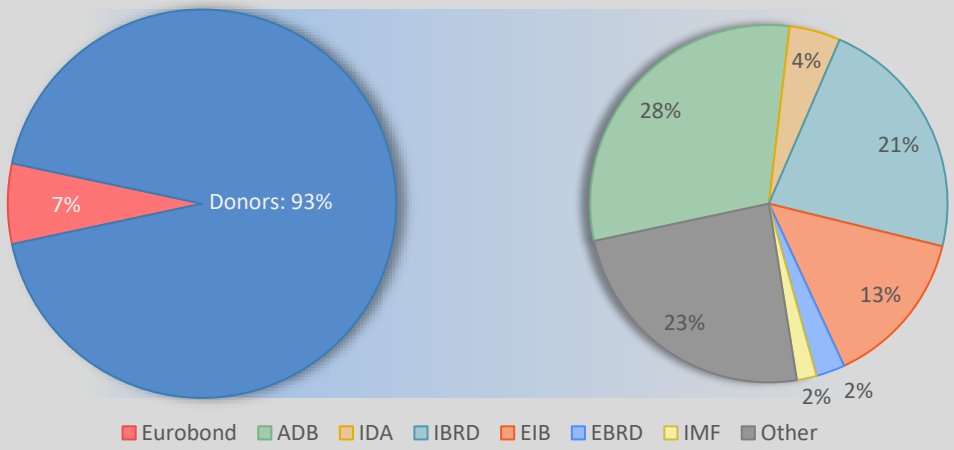


External Debt: Stock Dynamics and Composition

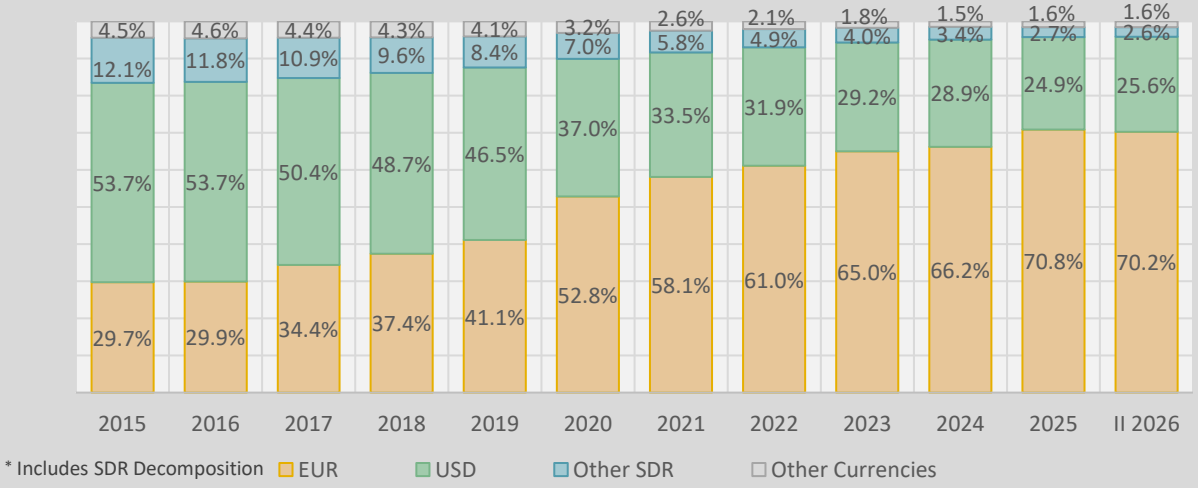
Structure & Dynamics



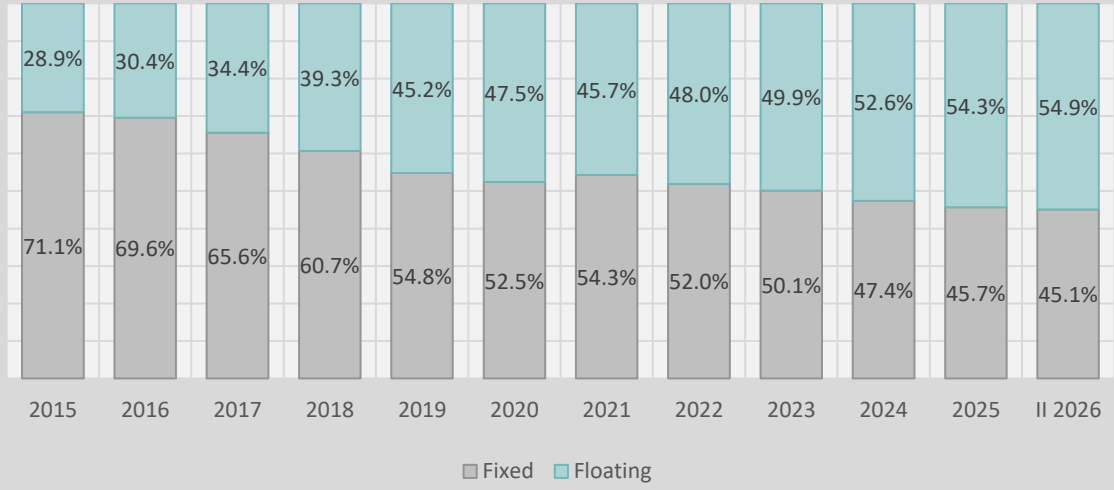
External Financing by Resources



Currency Composition*



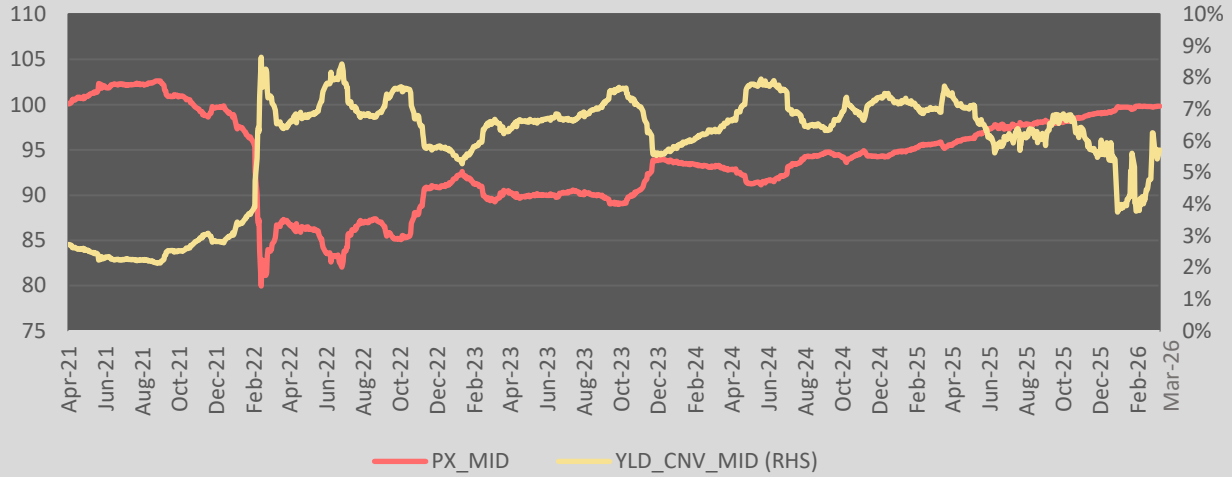
External Debt by Interest Rate Type



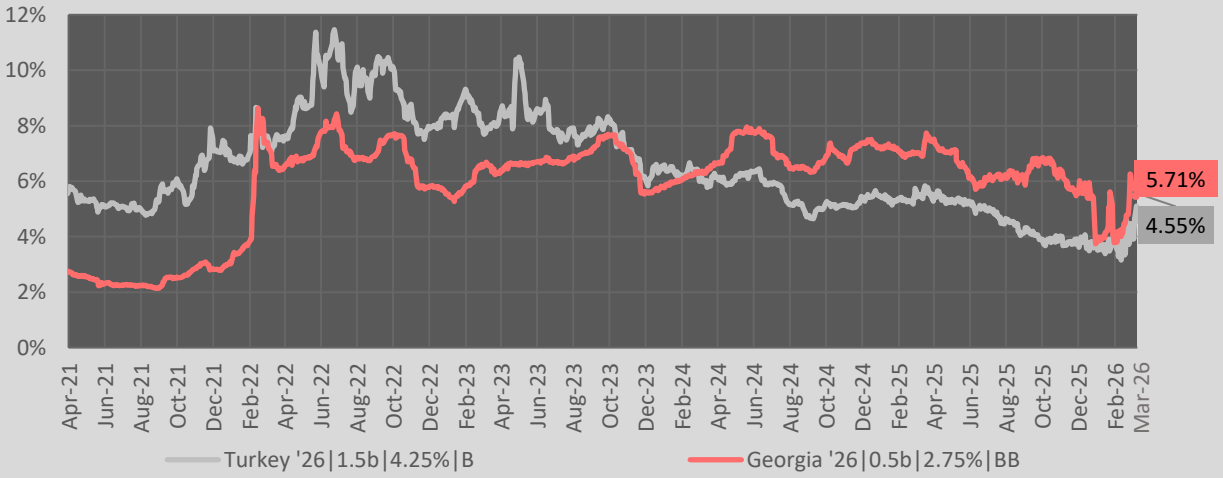
External Debt: Eurobond Data and Portfolio Indicators

Eurobond 2026	
Issuer	Ministry of Finance of Georgia on behalf of Georgia
Ratings	BB (S&P); BB (Fitch); Ba2 (Moody's)
Pricing Date	15 April 2021
Settlement Date	22 April 2021
Issue format	144A/Reg S
Issue size	$500mm
Maturity Date	22 April 2026
Price	99.422
Benchmark	0.750%. due 31 March 2026
Benchmark Yield	0.801%
Spread to Benchmark	207.4 bps
Midswap Rate	0.888%.
Spread to Midswap Rate	198.7 bps
Re-offer Yield	2.875%.
Coupon	2.75%
Listing	London Stock Exchange (Regulated Market)
Joint Bookrunners	Goldman Sachs. JPMorgan. ICBC
Co-managers	Galt & Taggart and TBC Capital

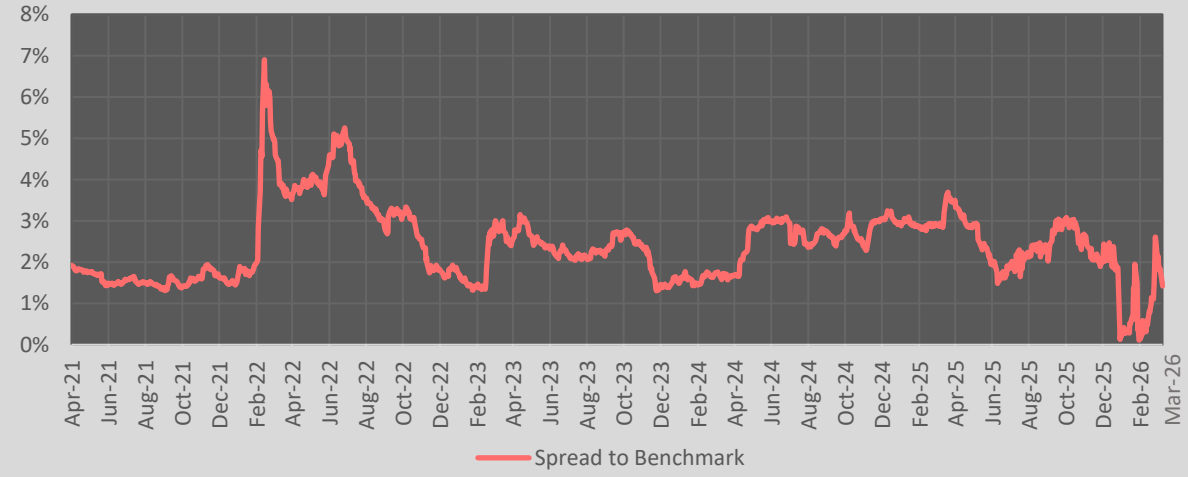
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



Eurobond Spread to Benchmark

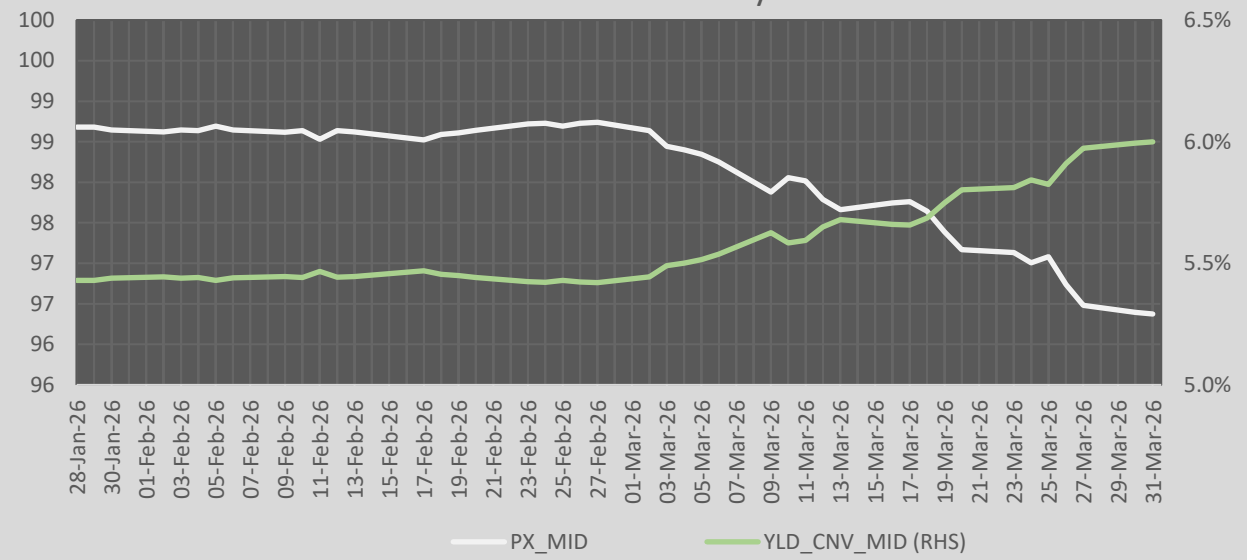


Source: MoF. Bloomberg

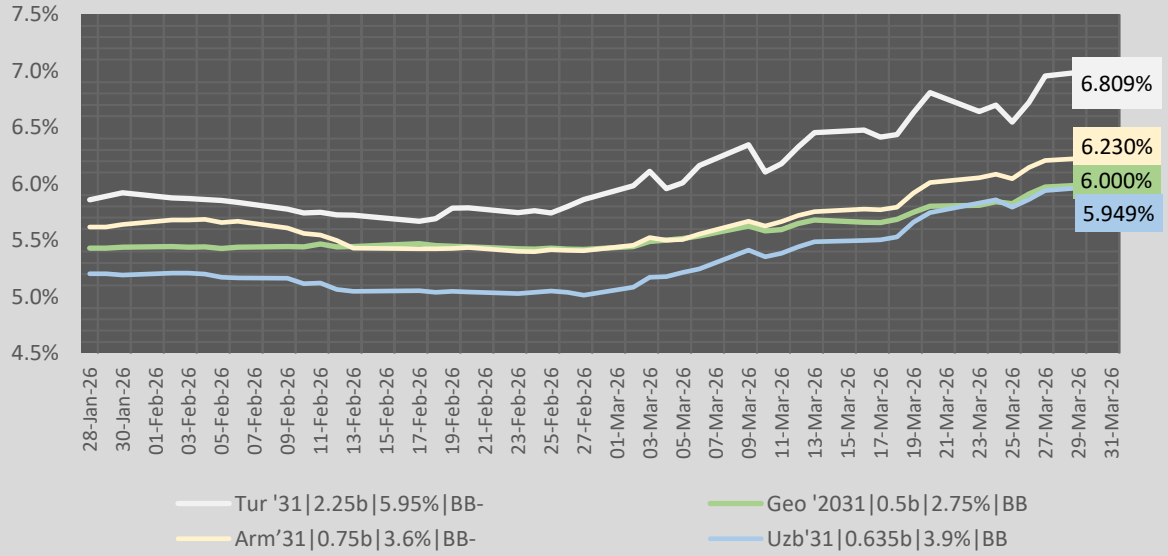
External Debt: Eurobond Data and Portfolio Indicators

Eurobond 2031	
Issuer	Ministry of Finance of Georgia on behalf of Georgia
Ratings	BB (S&P); BB (Fitch); Ba2 (Moody's)
Pricing Date	22 January 2026
Settlement Date	28 January 2026
Issue format	144A/Reg S
Issue size	$500mm
Maturity Date	28 January 2031
Price	98.917
Benchmark	3.625%. due 31 December 2030
Benchmark Yield	3.856%
Spread to Benchmark	151.9 bps
Re-offer Yield	5.375%.
Coupon	5.125%
Listing	London Stock Exchange (Regulated Market)
Joint Bookrunners	Citi, JPMorgan, Société Générale, ICBC
Co-managers	Galt & Taggart and TBC Capital

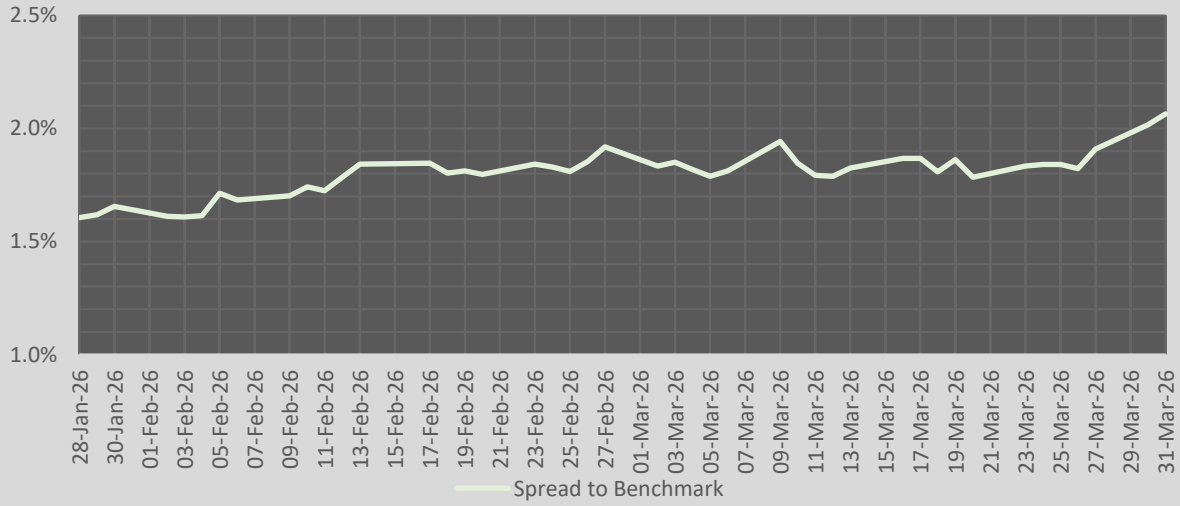
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



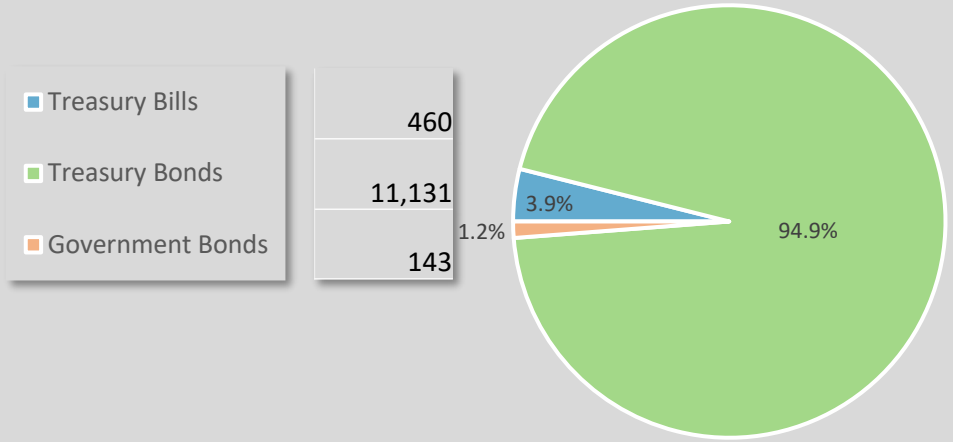
Eurobond Spread to Benchmark



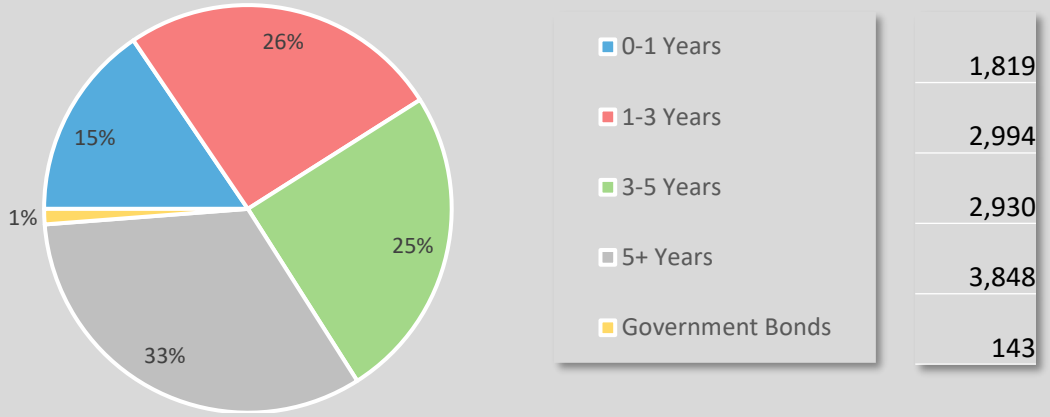
Source: MoF. Bloomberg

Government Securities Portfolio: Structure and Indicators

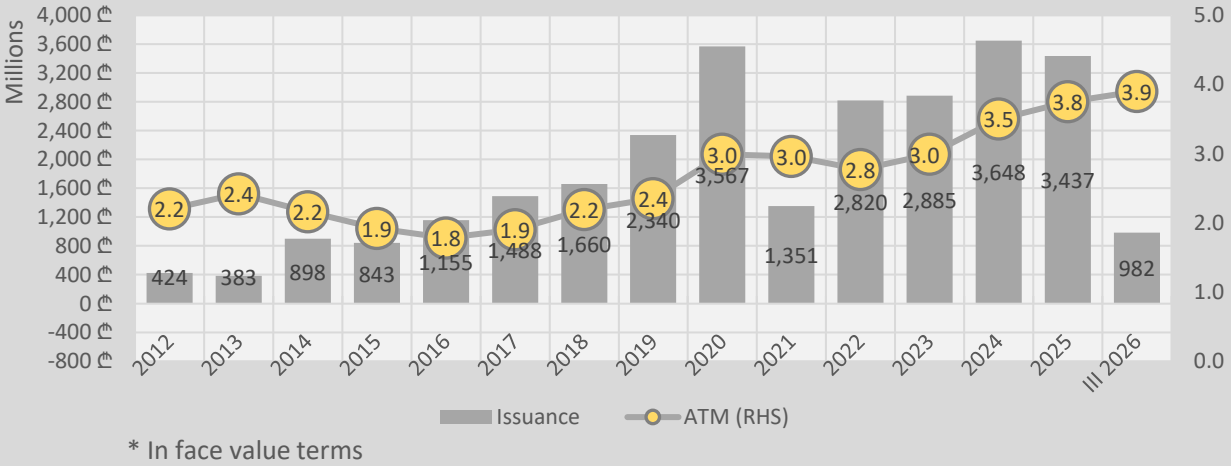
Government Securities Portfolio(Million GEL)



Government Securities Portfolio Decomposition by Maturity Groups(Million GEL)

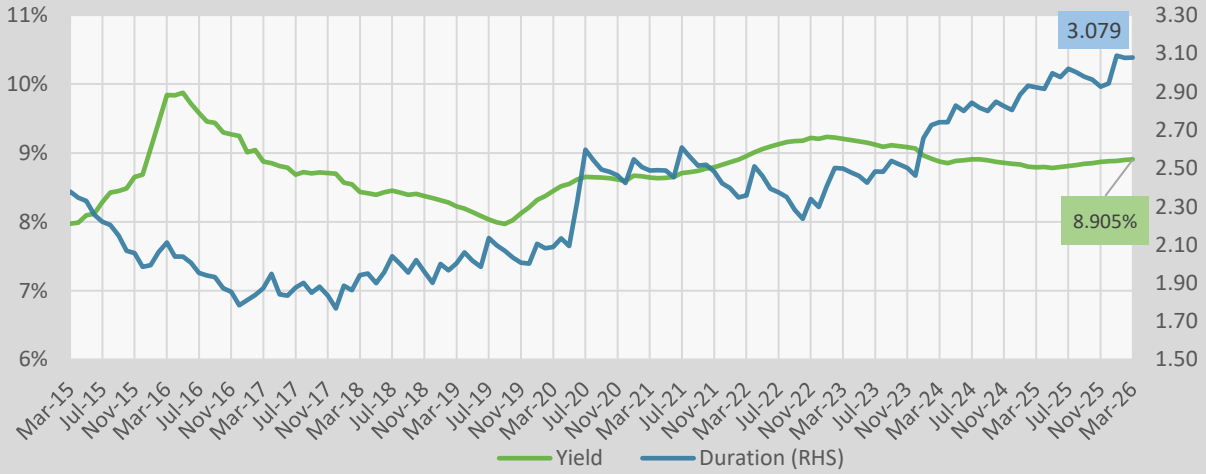


Treasury Securities Issuance* and Portfolio ATM (End of Period)



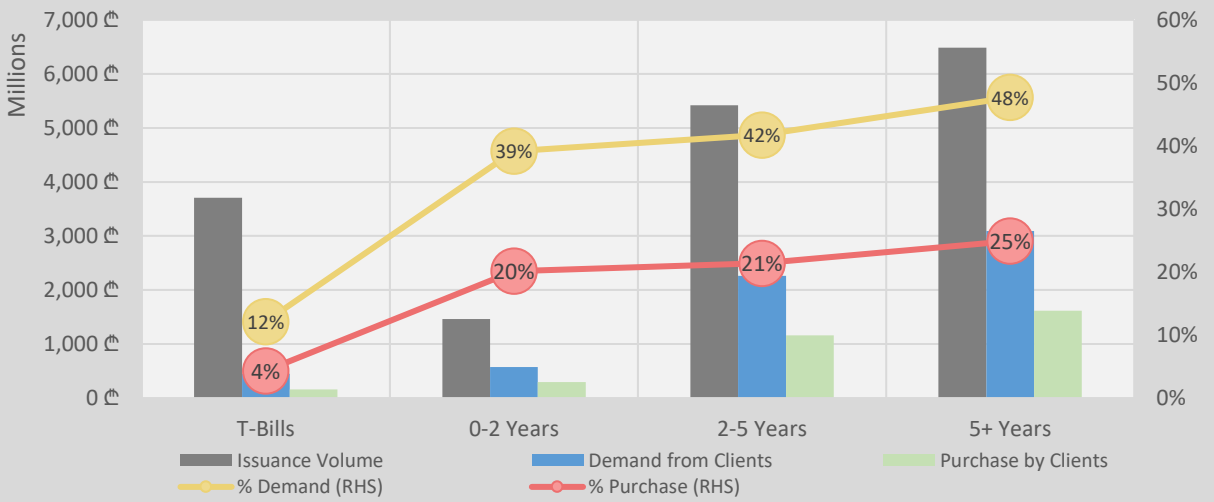
* In face value terms

Government Securities Portfolio Yield and Duration (End of Month)



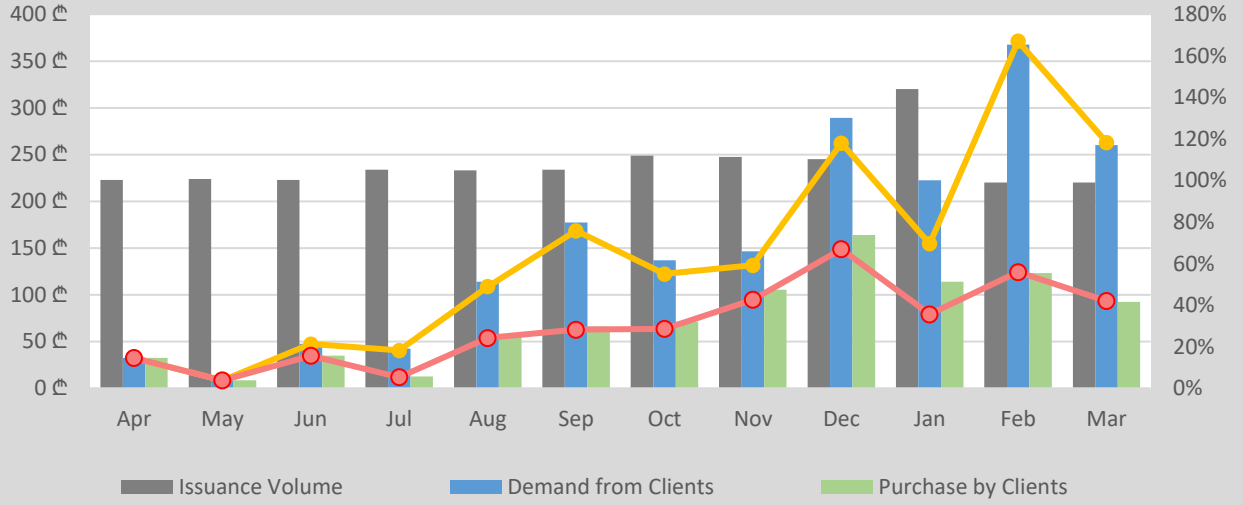
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2026 (III)



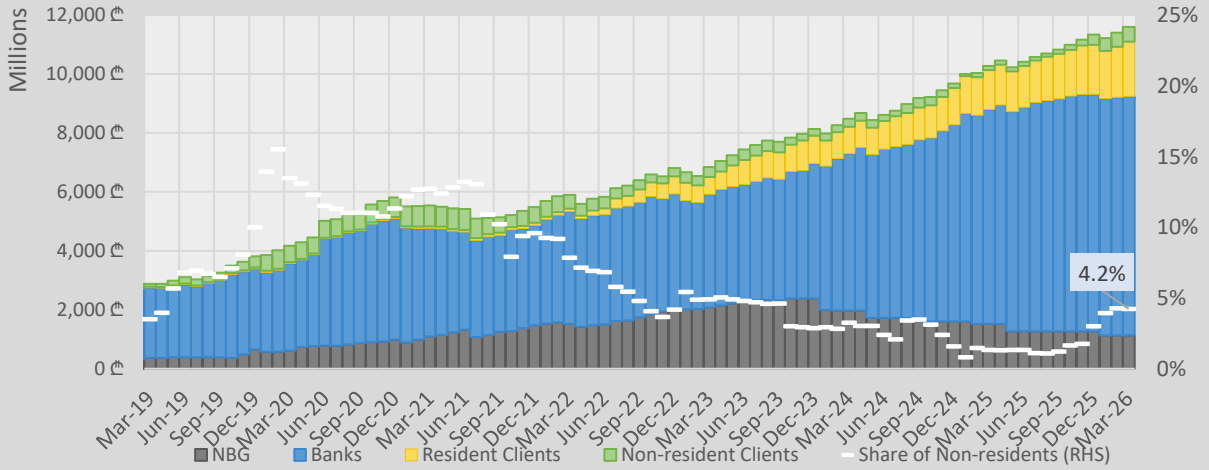
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

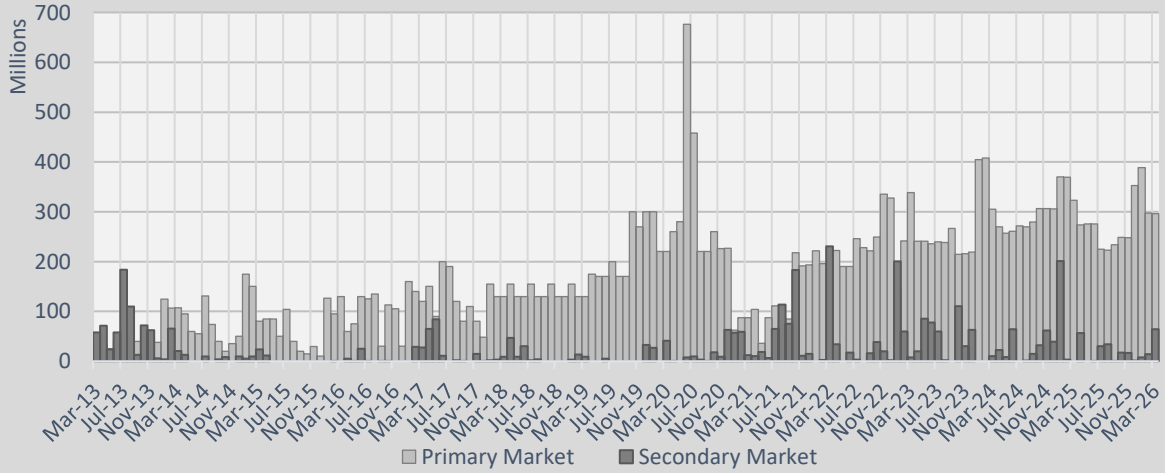


*Investors Participating via Local Commercial Banks

Holders of Treasury Securities

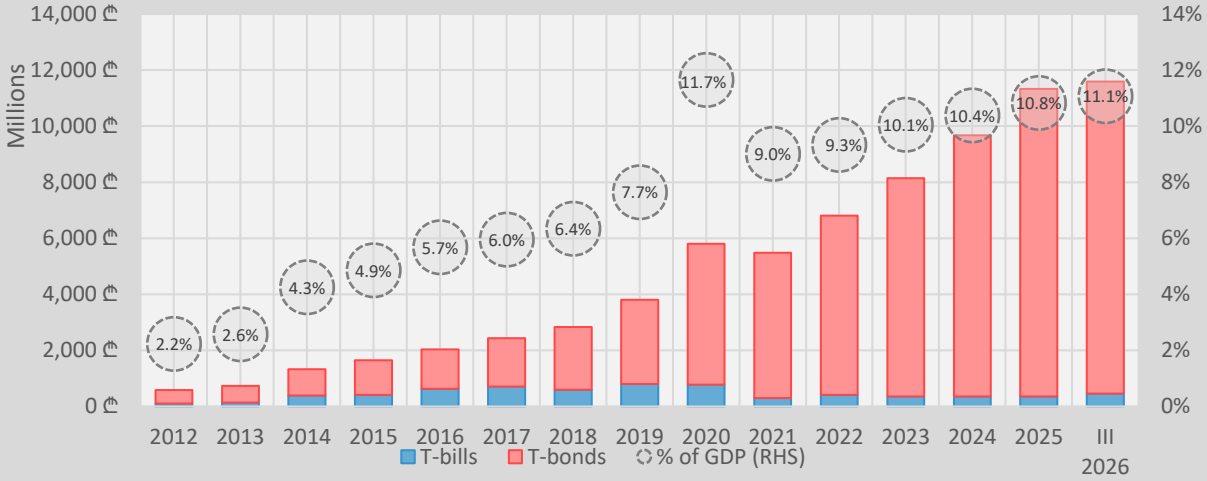


Primary and Secondary Market Activities



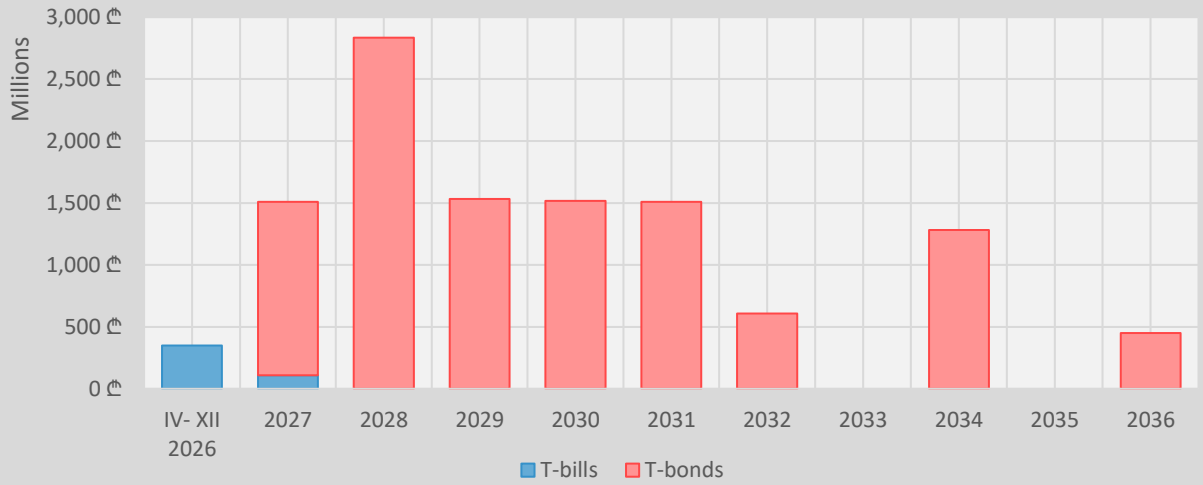
Domestic Debt: Portfolio Dynamics

Dynamics of Treasury Securities' Portfolio

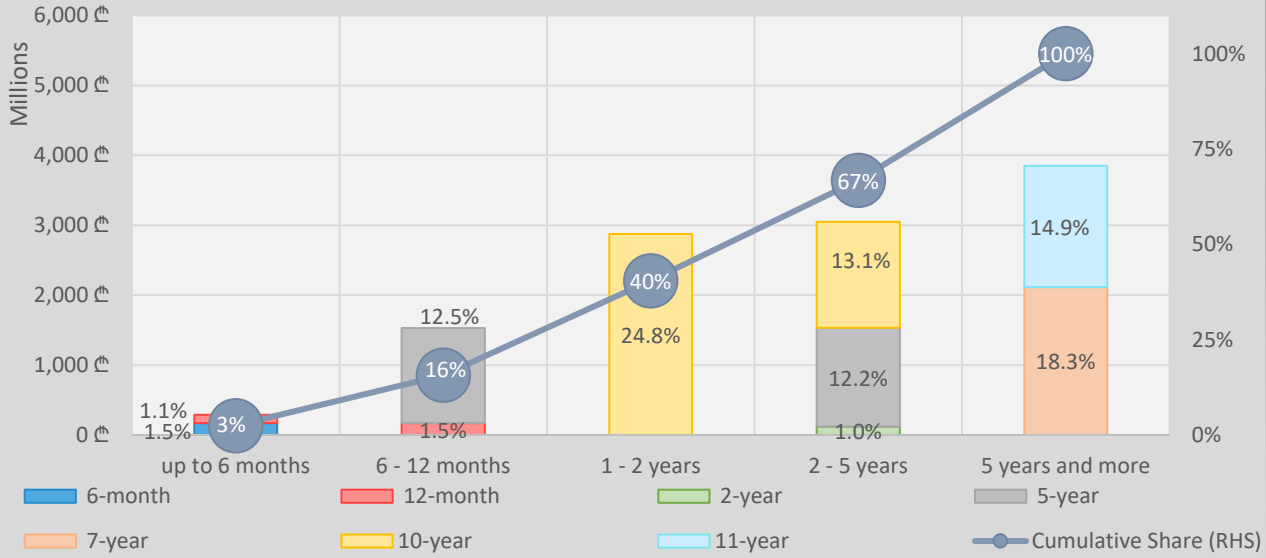


% of GDP for March 2026 is calculated using the sum of the last four quarters of published GDP.

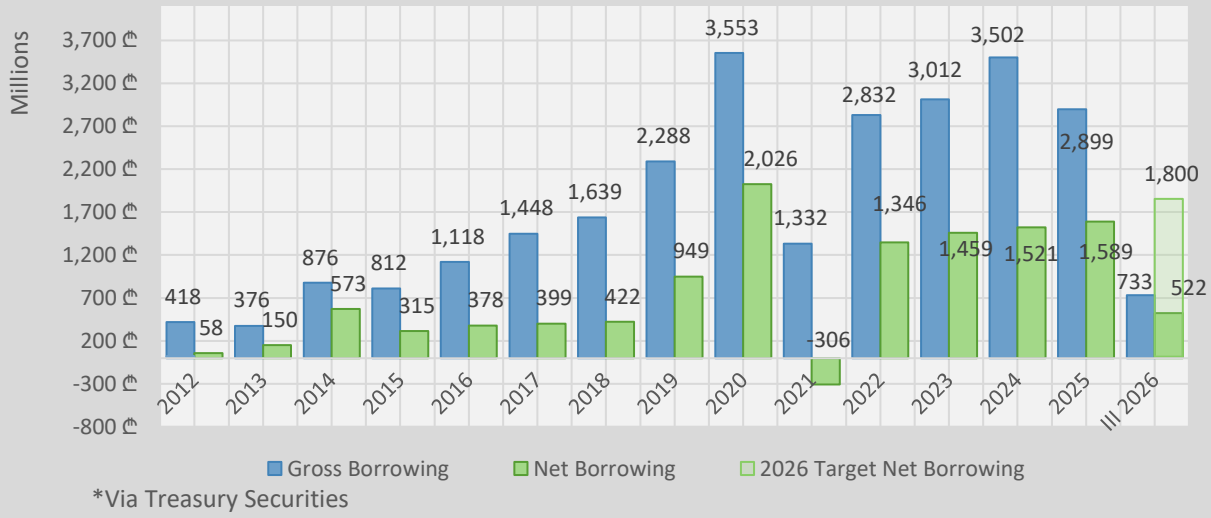
Redemption Profile of Treasury Securities



Treasury Securities Portfolio Composition by Time-to-Maturity



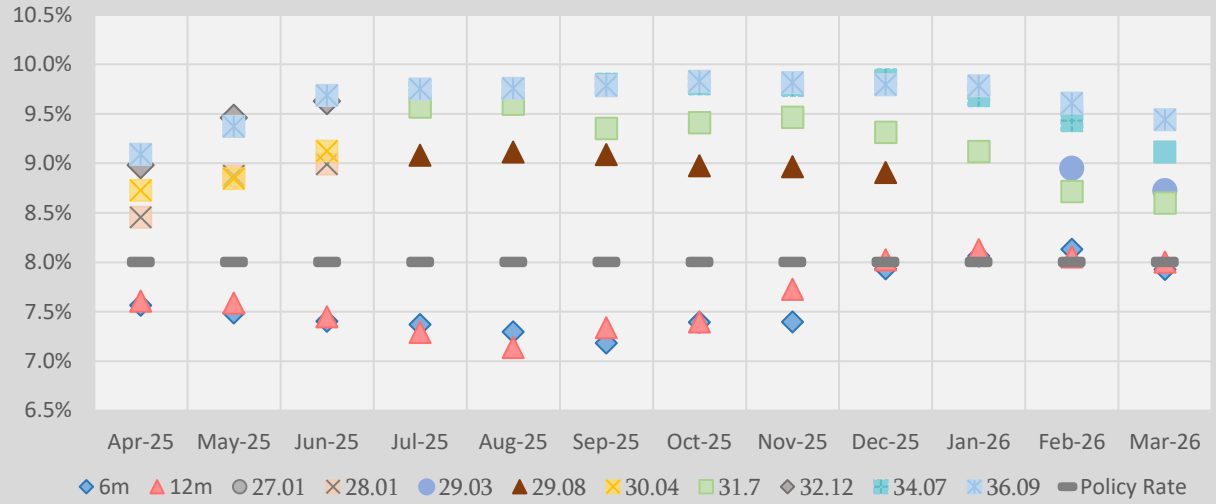
Dynamics of Net Borrowing*



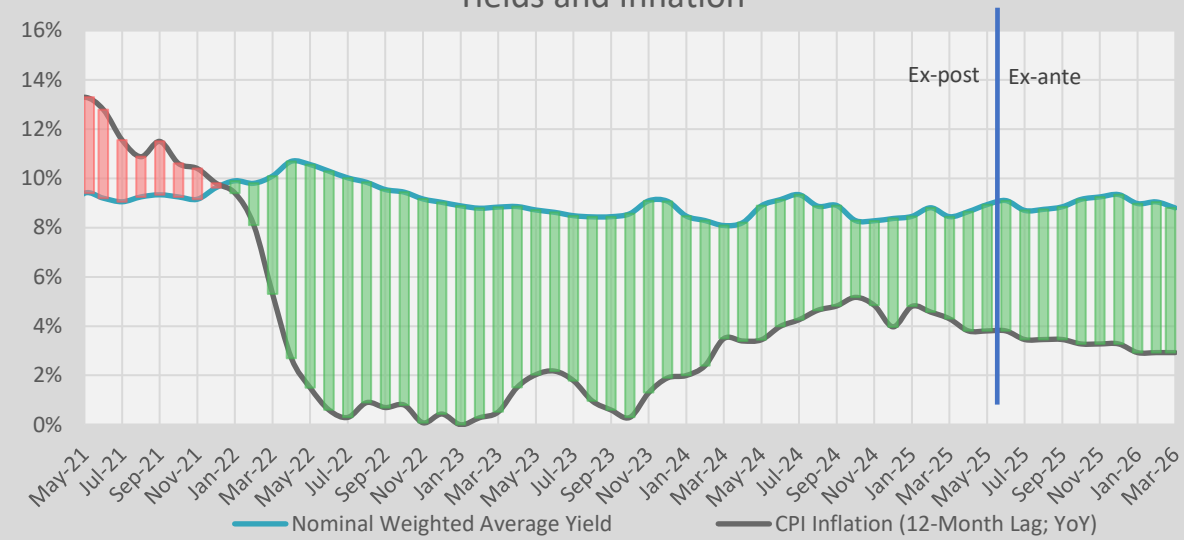
*Via Treasury Securities

Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

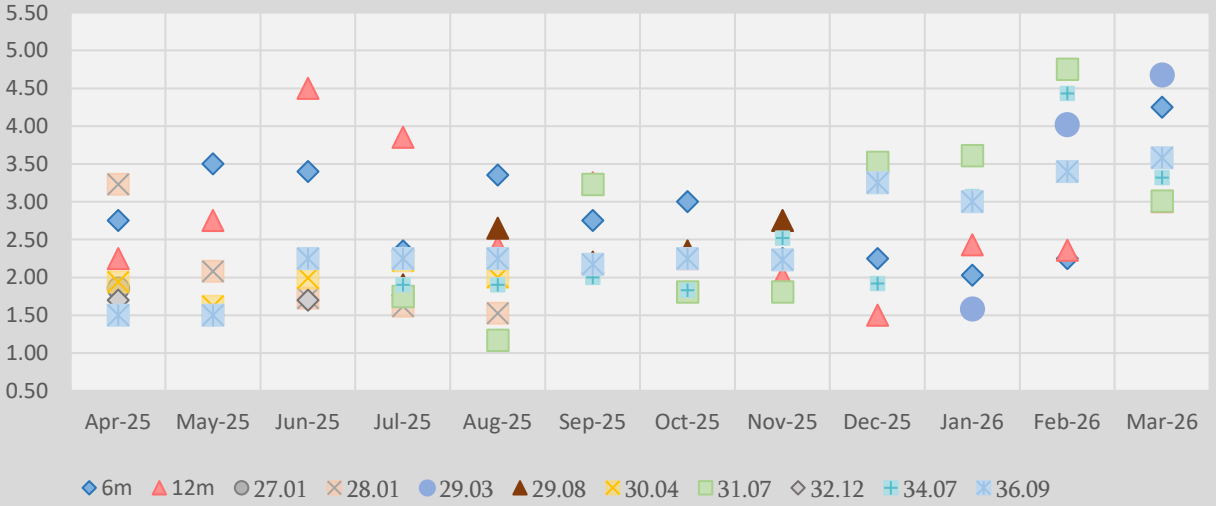


Yields and Inflation*

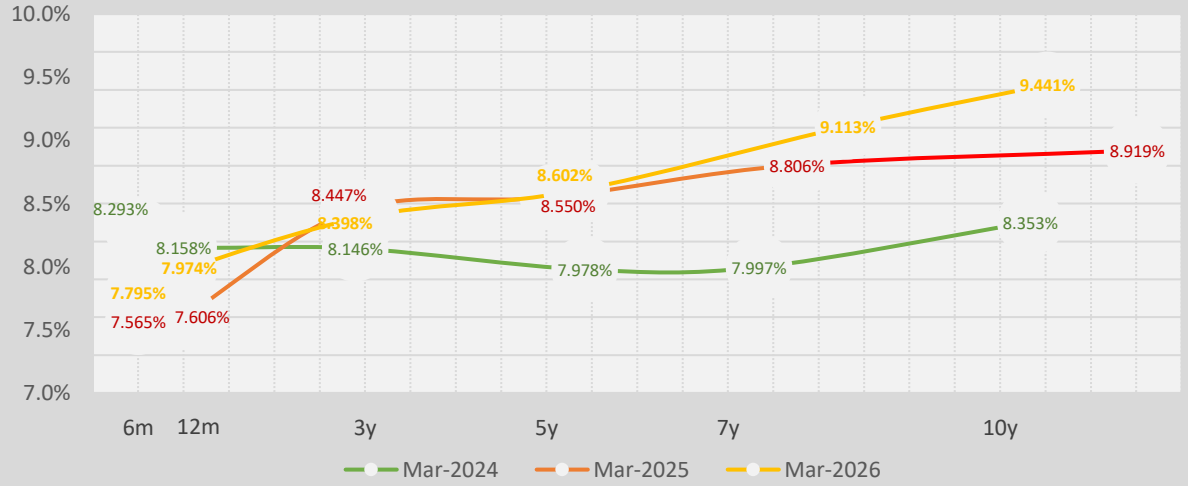


*NBG Expectations from April 2025

Coverage Ratio (Last 12 Months)

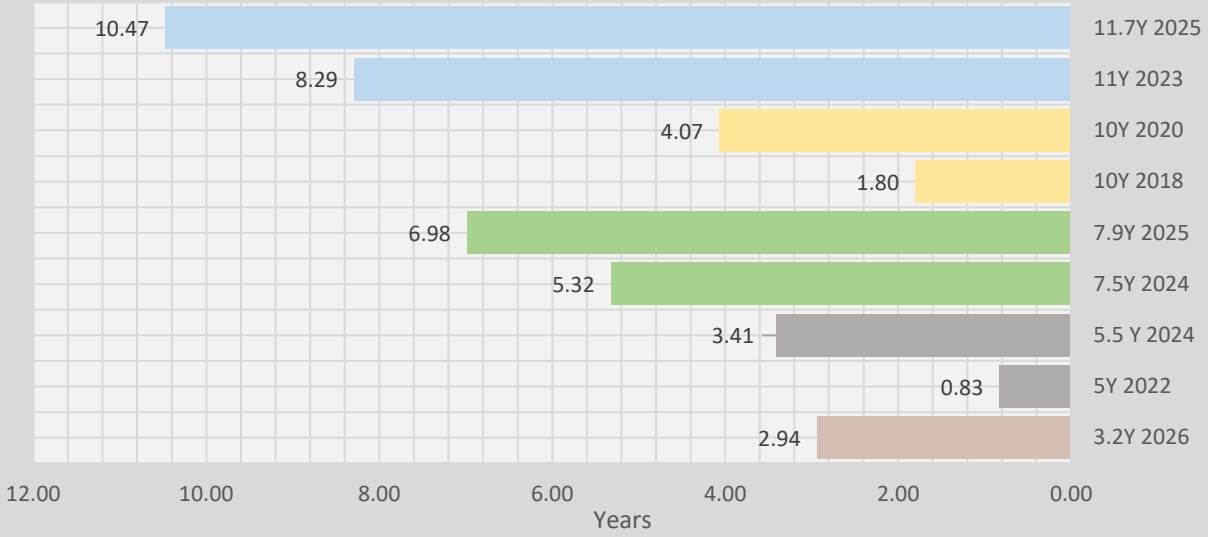


Yield Curves by Residual Maturity

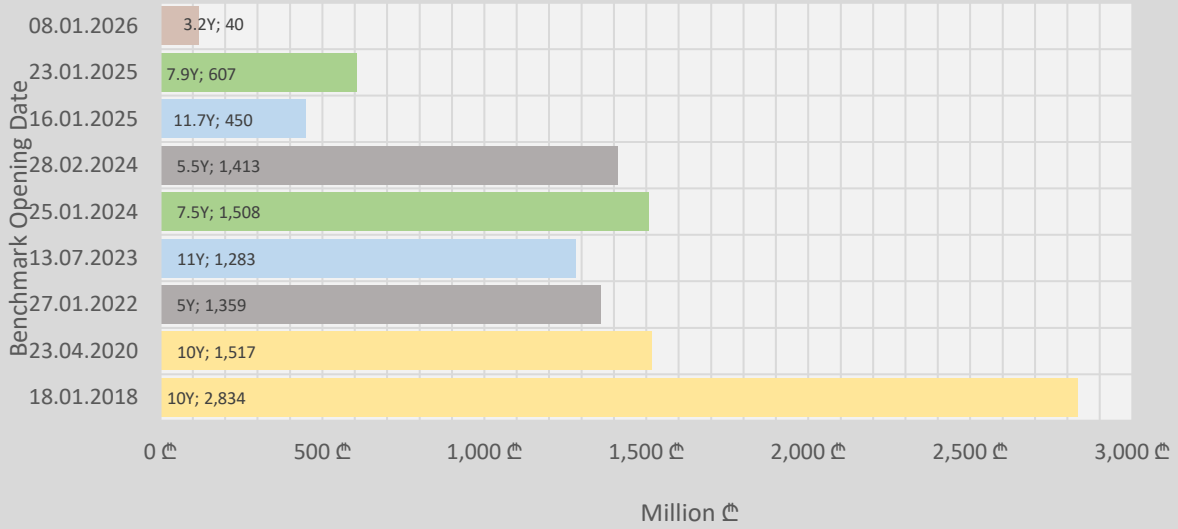


Domestic Debt: Benchmark Bonds and Key Points

Remaining Maturity of Active Benchmarks



Evolution of Benchmarks



Key Highlights

- **2026** Issued Georgia's fourth $500m 5.125% Notes due 2031 on international capital market (Spread to Benchmark: 151.9 bps)
- **2024** Started Switch Operations
- **2022** Enhanced the Primary Dealers Pilot Program
- **2021** Issued Georgia's third $500m 2.75% Notes due 2026 on international capital market (Spread to Benchmark: 207.4 bps)
- **2020** Established Primary Dealers Pilot Program
- **2019** Published ever first Medium-Term Debt Management Strategy
  Introduced the Buyback Operations
- **2018** Started issuance of Benchmark Bonds

General Rules of Treasury Auction

- Auctions are conducted according to the Multiple Price Method;
- The submission of bids must take place fifteen (15) minutes prior to the auction;
- Investors other than the local commercial banks can take part via these banks;
- Maximum volume of each non-competitive bid – GEL 50.000;
- The total amount of bank's own bids must not exceed 75% of the issue;
- The total amount of single client's bids must not exceed 75% of the issue;
- Minimum volume of one competitive bid amounts GEL 50.000.

Domestic Debt: Auction Calendar and PDs

Auction Number	Auction Date	Settlement Date	Issue Volume	Remaining Maturity (Years)	Redemption Date	Coupon (%)	ISIN	Issue Type
19	07-04-26	08-04-26	20,000,000	0.5	08-10-26	-	GETD26A08196	Initial
20	07-04-26	08-04-26	40,000,000	2.9	08-03-29	9.000	GETC29308029	Re-opening
21	14-04-26	16-04-26	20,000,000	1.0	15-04-27	-	GETD27415213	Initial
22	14-04-26	16-04-26	30,000,000	10.4	16-09-36	8.750	GETC36916046	Re-opening
23	21-04-26	23-04-26	40,000,000	8.2	13-07-34	8.000	GETC34713346	Re-opening
24	28-04-26	30-04-26	45,000,000	5.2	25-07-31	8.375	GETC31725061	Re-opening
25	05-05-26	07-05-26	20,000,000	0.5	05-11-26	-	GETD26B05257	Initial
26	05-05-26	07-05-26	40,000,000	2.8	08-03-29	9.000	GETC29308029	Re-opening
27	11-05-26	14-05-26	20,000,000	1.0	13-05-27	-	GETD27513272	Initial
28	11-05-26	14-05-26	30,000,000	10.3	16-09-36	8.750	GETC36916046	Re-opening
29	19-05-26	21-05-26	40,000,000	7.3	21-09-33	-	GETC33921296	Initial
30	25-05-26	28-05-26	45,000,000	5.2	25-07-31	8.375	GETC31725061	Re-opening
31	02-06-26	04-06-26	20,000,000	0.5	03-12-26	-	GETD26C03318	Initial
32	02-06-26	04-06-26	40,000,000	2.8	08-03-29	9.000	GETC29308029	Re-opening
33	09-06-26	11-06-26	20,000,000	1.0	10-06-27	-	GETD27610334	Initial
34	09-06-26	11-06-26	30,000,000	10.3	16-09-36	8.750	GETC36916046	Re-opening
35	16-06-26	18-06-26	40,000,000	7.3	21-09-33	-	GETC33921296	Re-opening
36	23-06-26	25-06-26	45,000,000	5.1	25-07-31	8.375	GETC31725061	Re-opening

Considering market readiness and demand, one-time 300-400 million Treasury bonds might be issued via a syndication method, within the annual net issuance target of up to 1,800 million. Market participants will be notified accordingly.

Primary Dealers

JSC Bank of Georgia | JSC Basisbank | JSC Liberty Bank | JSC TBC Bank

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