Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

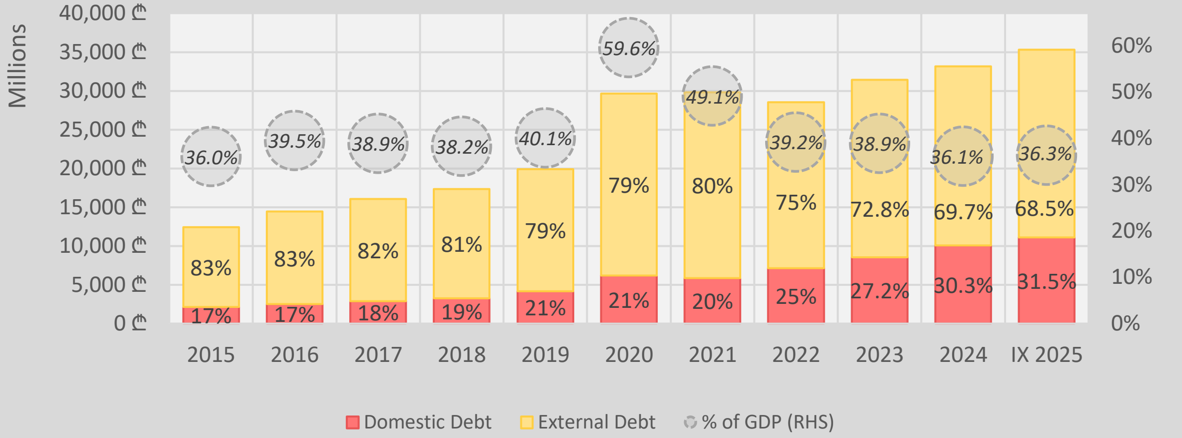
October 2025

Content

General Government Debt Dynamics

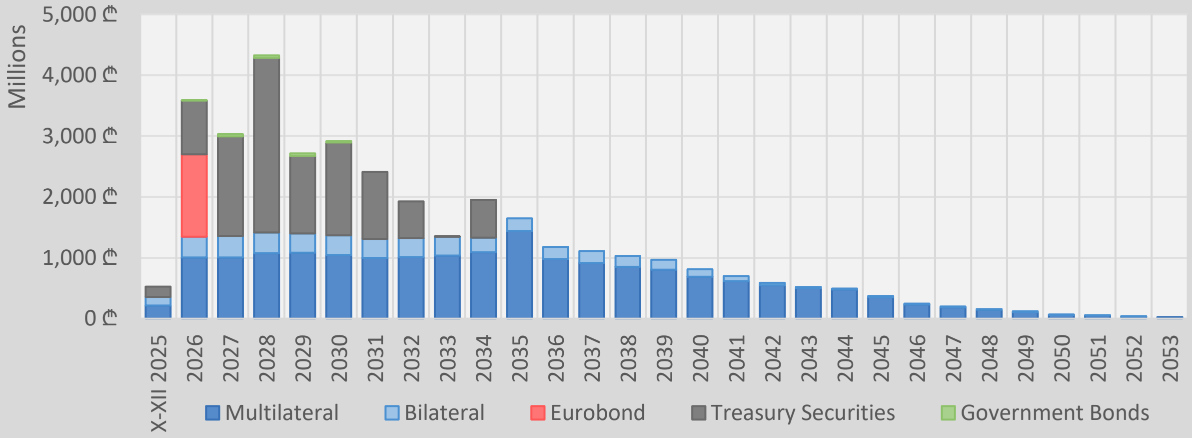
Debt Structure	Stock (Million GEL)		% of Total		% Change
	Sep-25	2024	Sep-25	2024	
External	**24,190**	**23,124**	**68.5%**	**69.7%**	**4.6%**
Eurobond	1,354	1,403	3.8%	4.2%	-3.5%
Bilateral	4,315	4,159	12.2%	12.5%	3.8%
Multilateral	18,520	17,562	52.5%	52.9%	5.5%
Domestic	**11,120**	**10,048**	**31.5%**	**30.3%**	**10.7%**
Treasury Securities	10,953	9,822	31.0%	29.6%	11.5%
T-Bills	339	*338*	1.0%	1.0%	0.3%
T-Bonds	10,614	*9,484*	30.1%	28.6%	11.9%
Government Bonds	161	193	0.5%	0.6%	-16.6%
Loans of Budgetary Organizations	6	33	0.0%	0.1%	-81.9%
Total	**35,309**	**33,172**	**100.0%**	**100.0%**	**6.4%**

Portfolio Dynamics

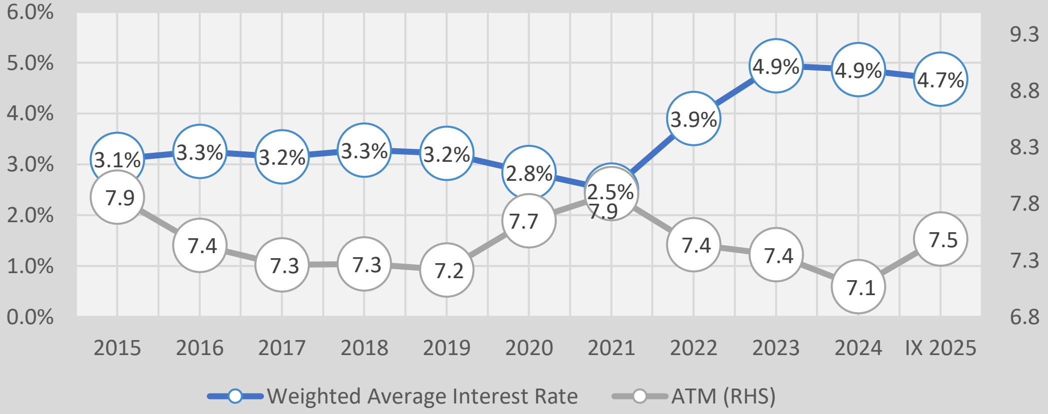


% of GDP for September 2025 is calculated using the sum of the last four quarters of published GDP.

Debt Redemption Profile

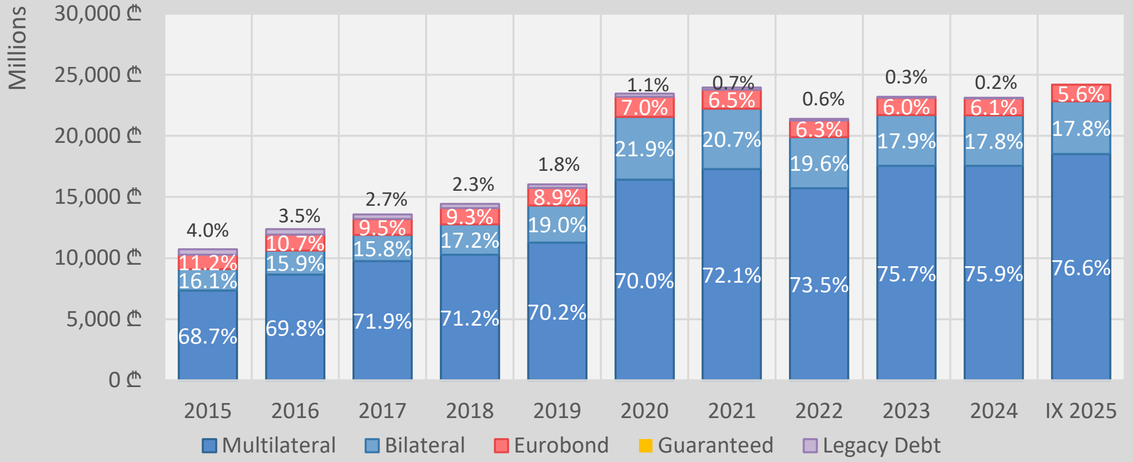


ATM and Interest Rate

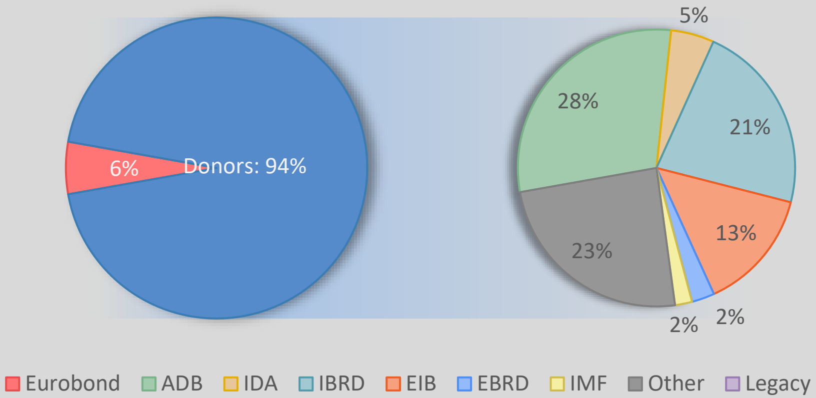


External Debt: Stock Dynamics and Composition

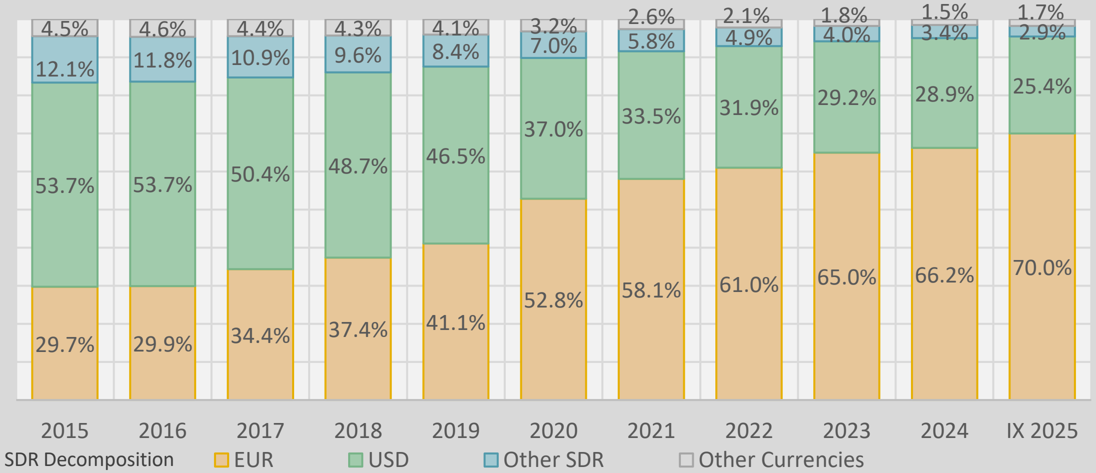
Structure & Dynamics



External Financing by Resources

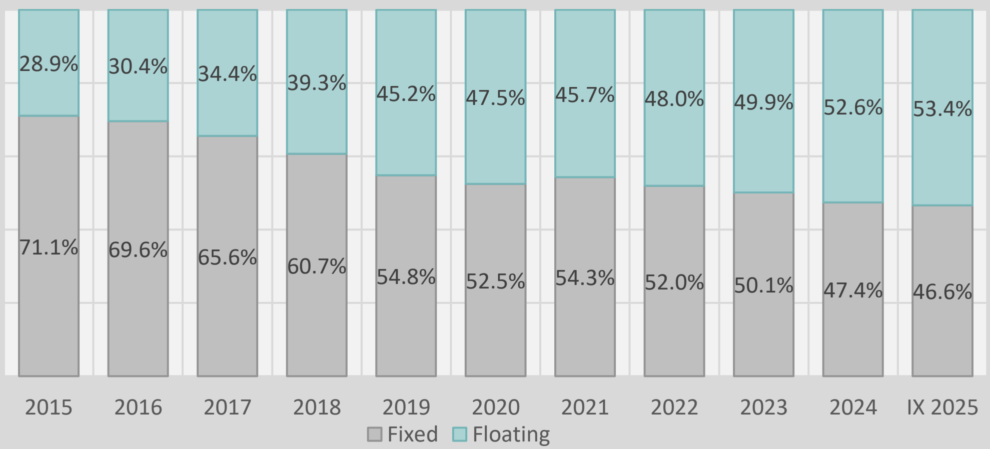


Currency Composition*



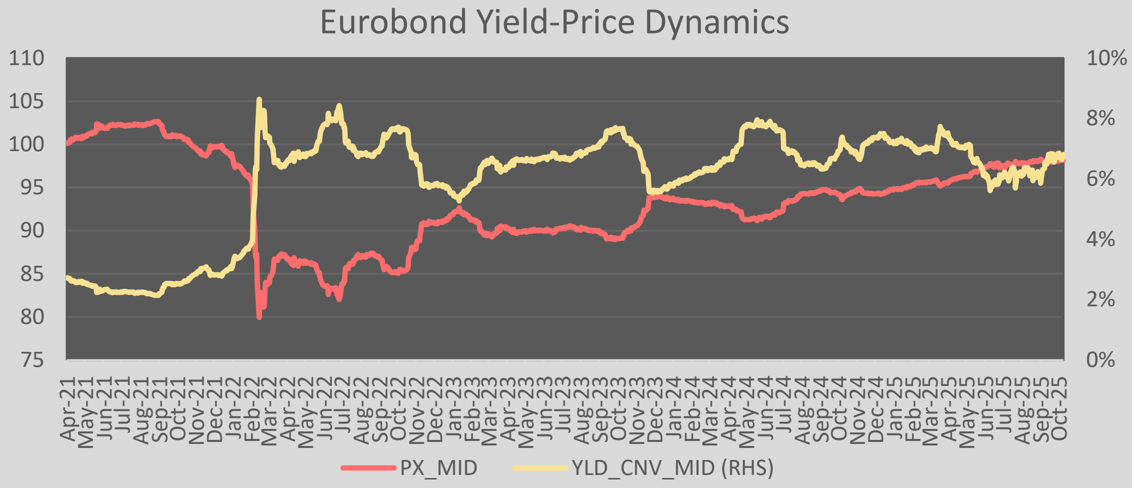
* Includes SDR Decomposition

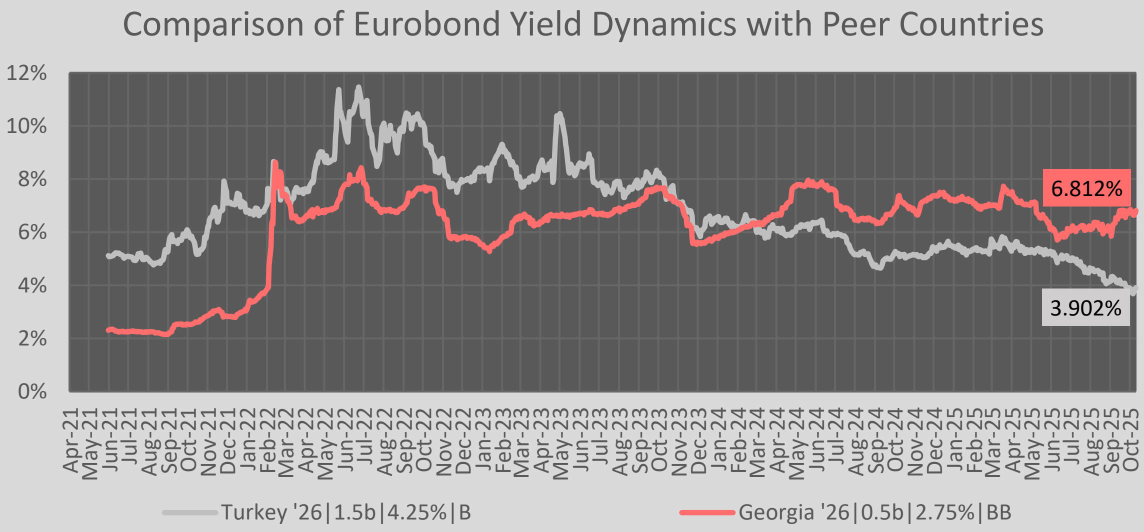
External Debt by Interest Rate Type

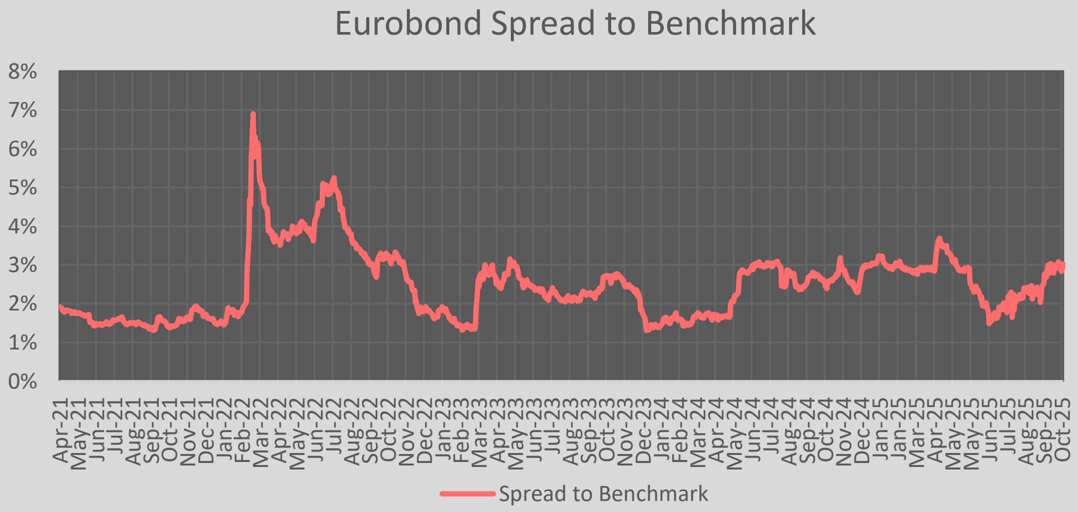


External Debt: Eurobond Data and Portfolio Indicators

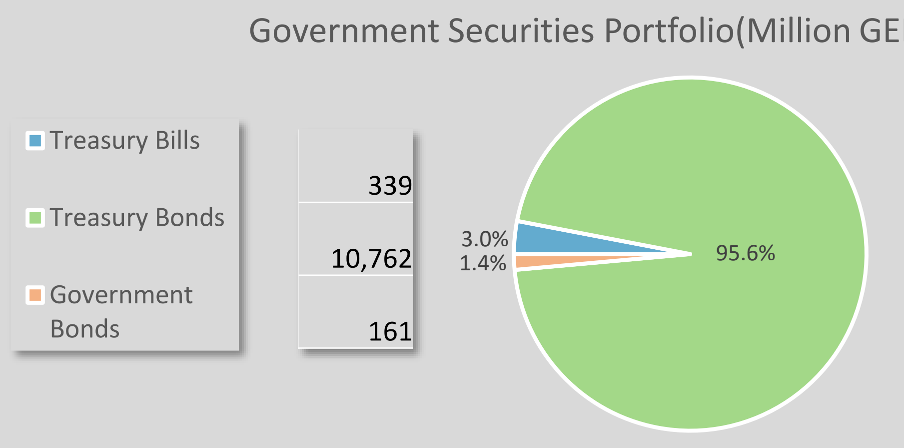
Active Eurobond	
Issuer	Ministry of Finance of Georgia on behalf of Georgia
Ratings	BB (S&P); BB (Fitch); Ba2 (Moody's)
Pricing Date	15 April 2021
Settlement Date	22 April 2021
Issue format	144A/Reg S
Issue size	$500mm
Maturity Date	22 April 2026
Price	99.422
Benchmark	0.750%. due 31 March 2026
Benchmark 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

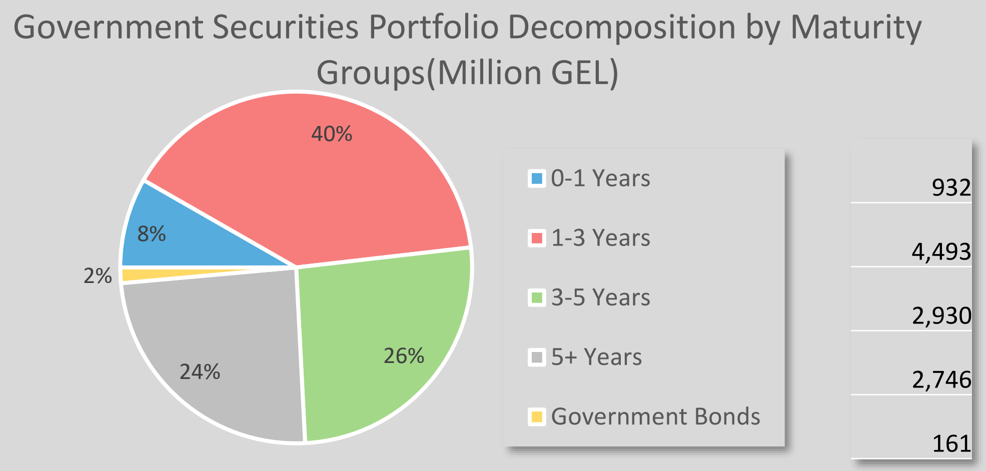


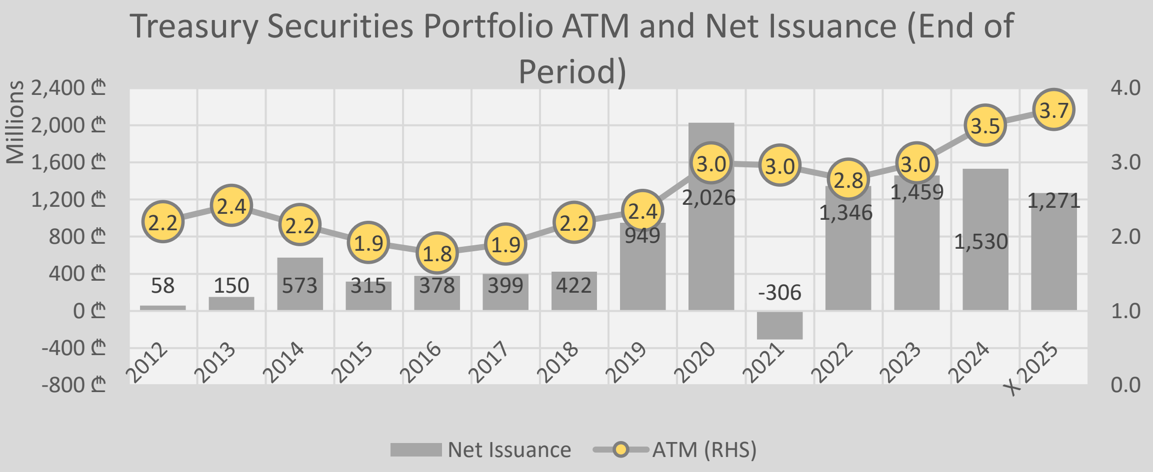


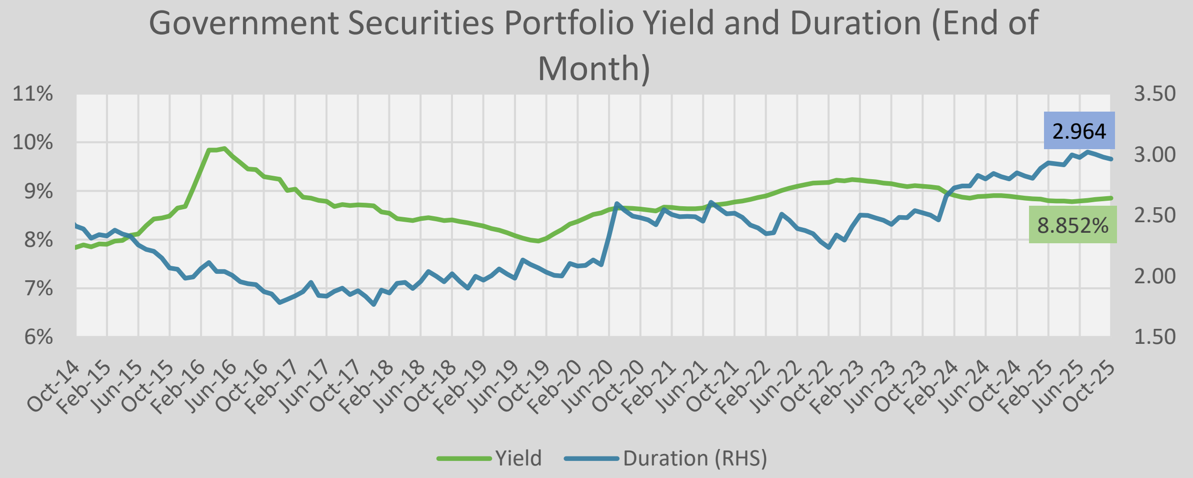


Government Securities Portfolio: Structure and Indicators



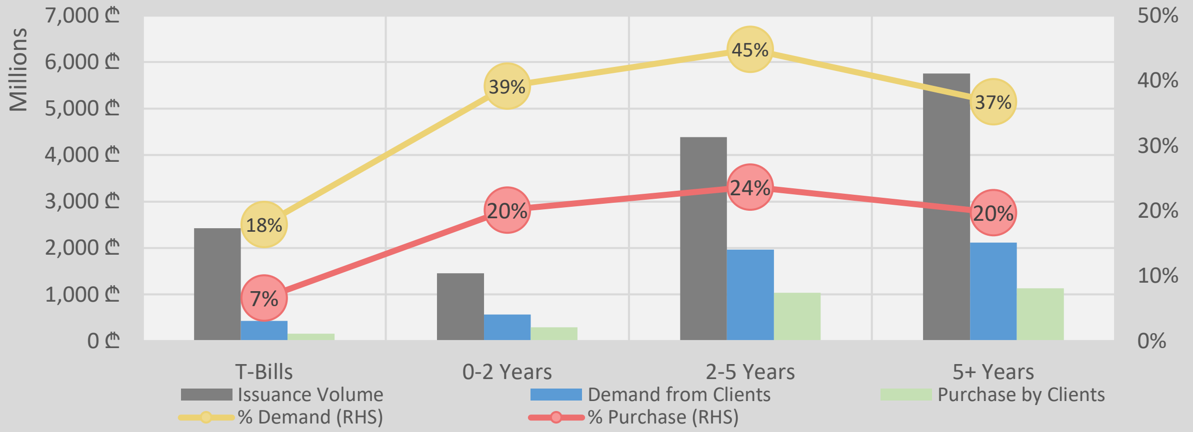






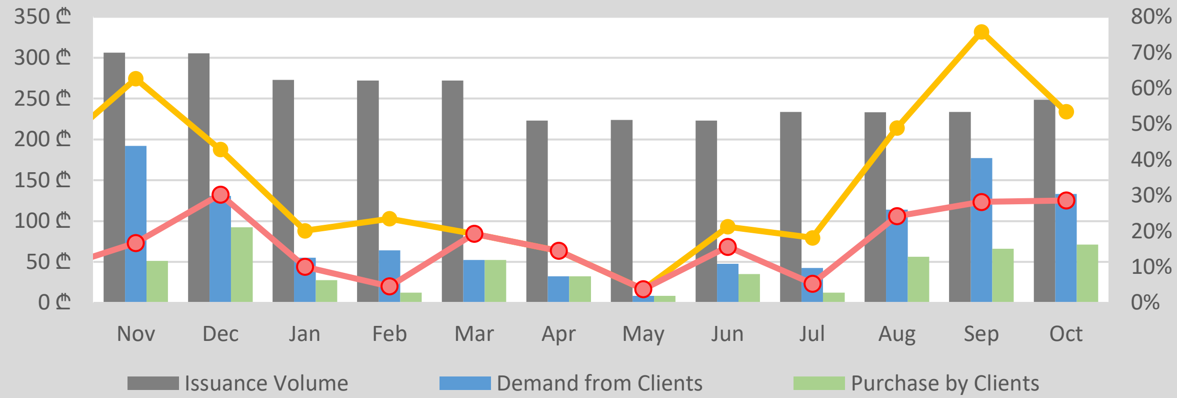
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2025



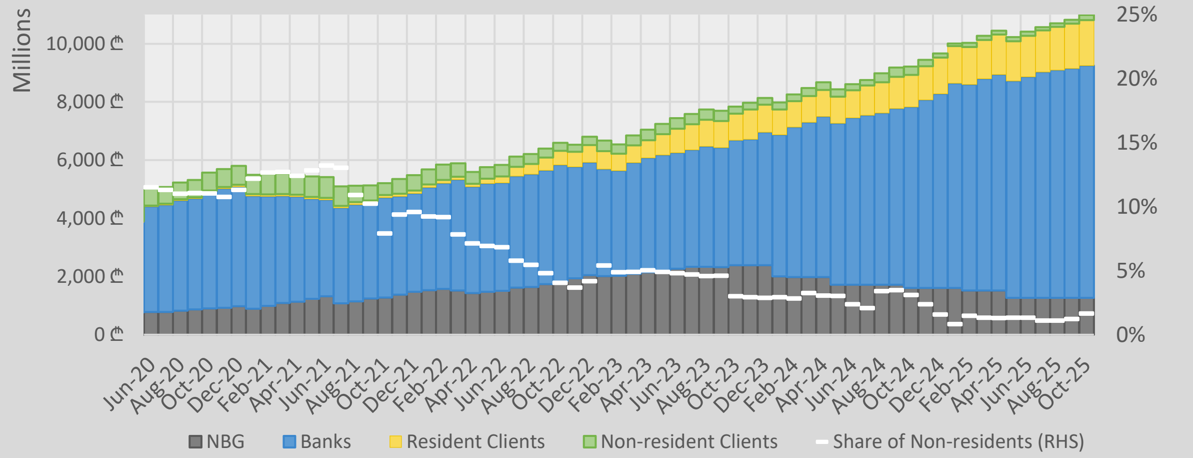
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

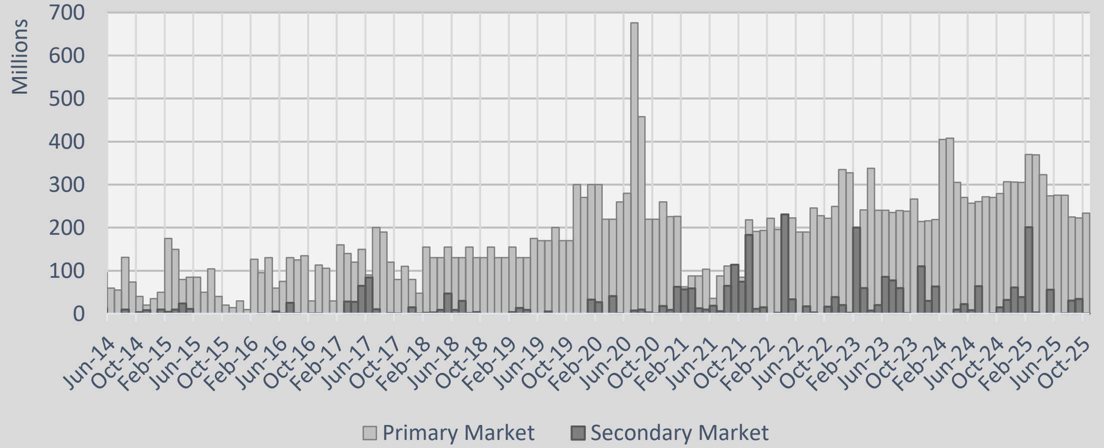


*Investors Participating via Local Commercial Banks

Holders of Treasury Securities

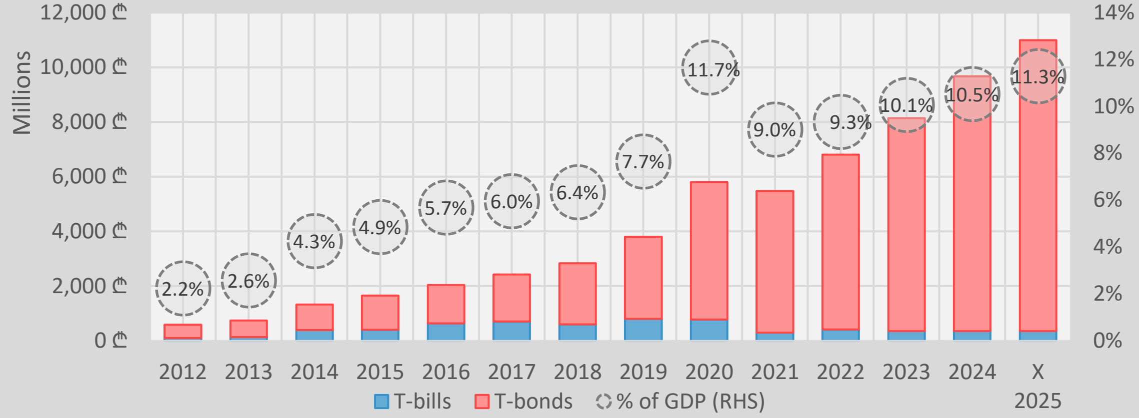


Primary and Secondary Market Activities



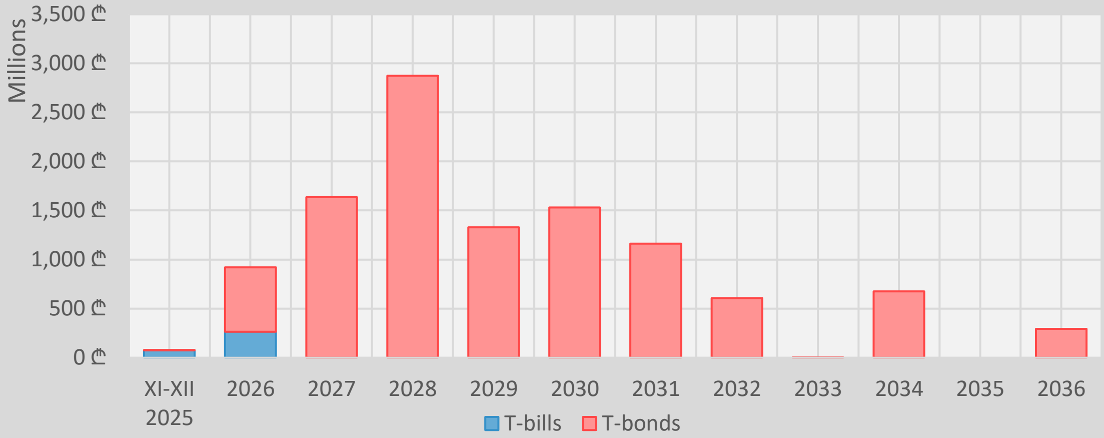
Domestic Debt: Portfolio Dynamics

Dynamics of Treasury Securities' Portfolio

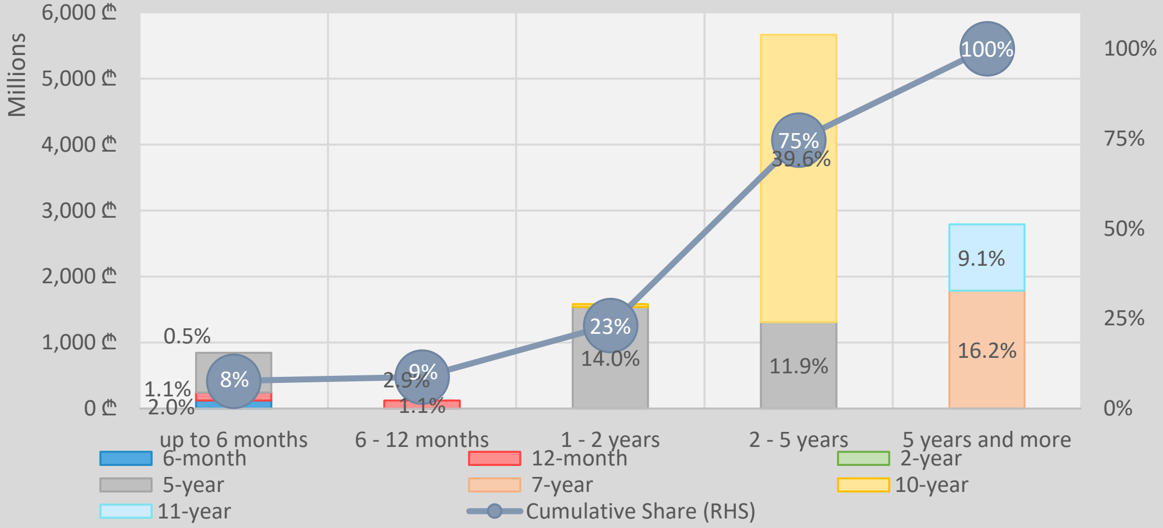


% of GDP for October 2025 is calculated using the sum of the last four quarters of published GDP.

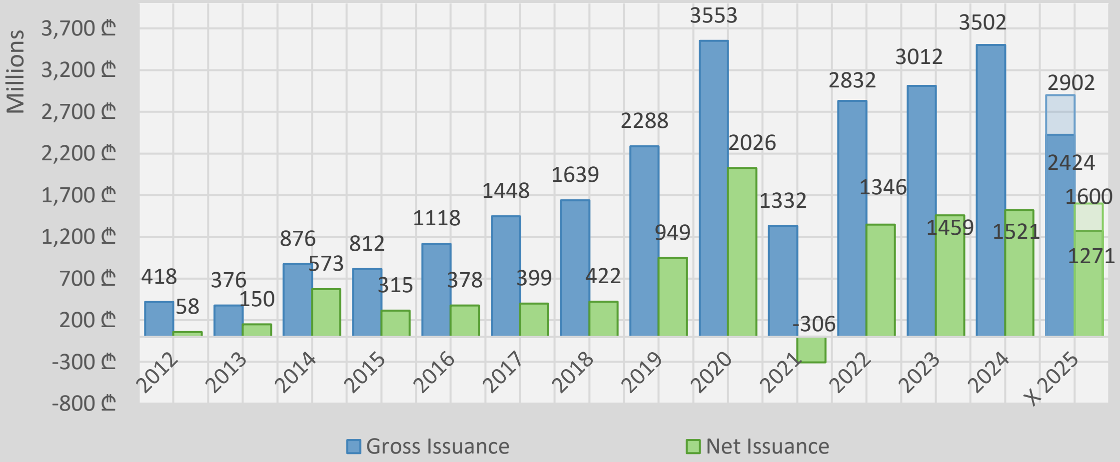
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

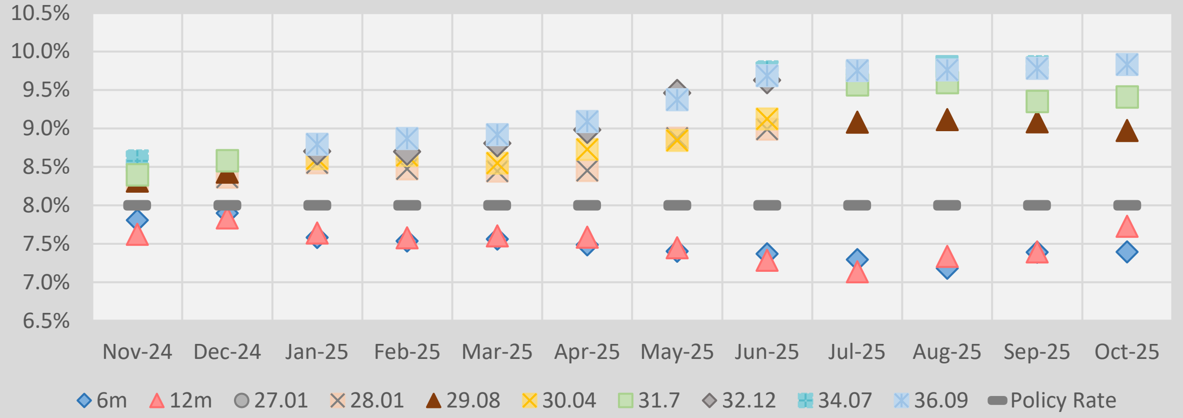


Dynamics of Net Issuance

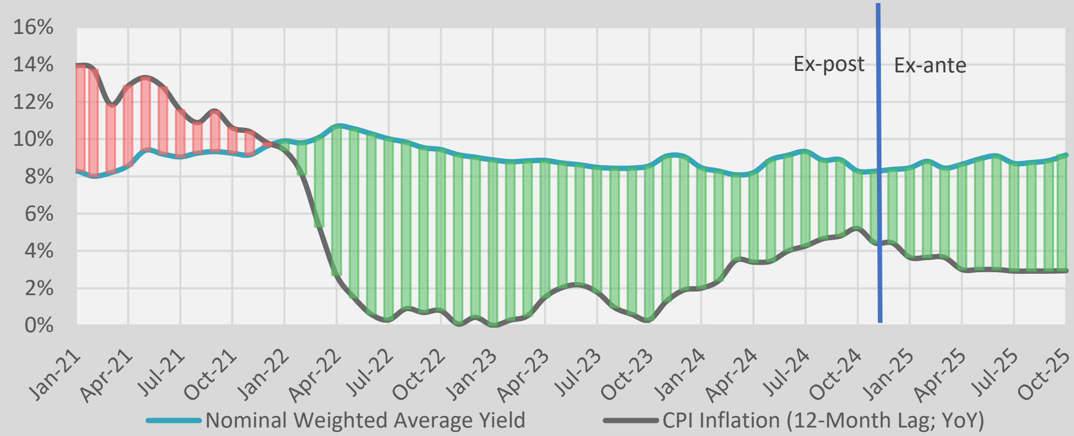


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

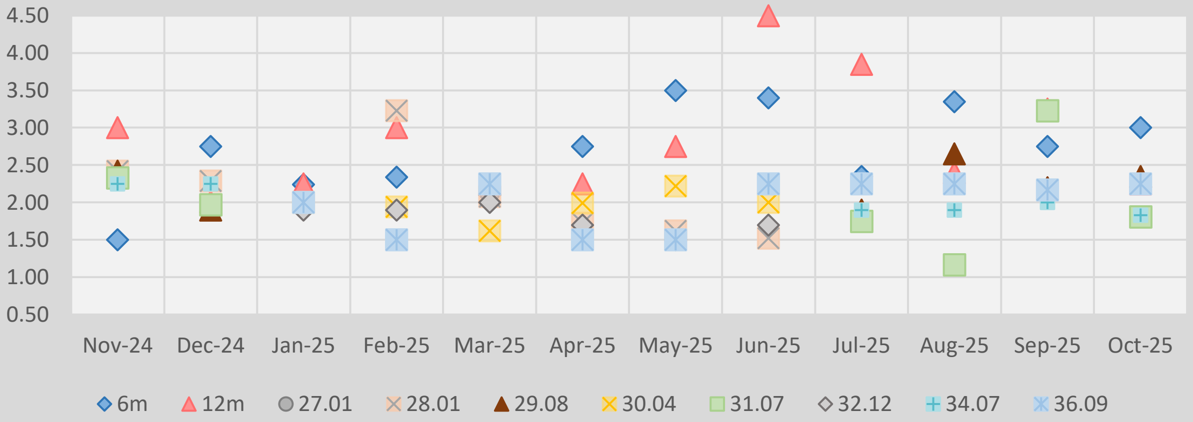


Yields and Inflation*

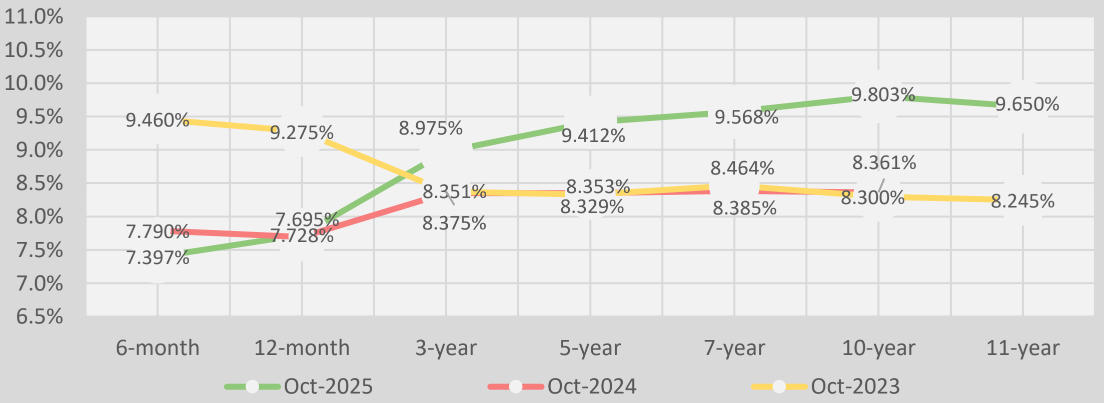


*NBG Expectations from November 2024

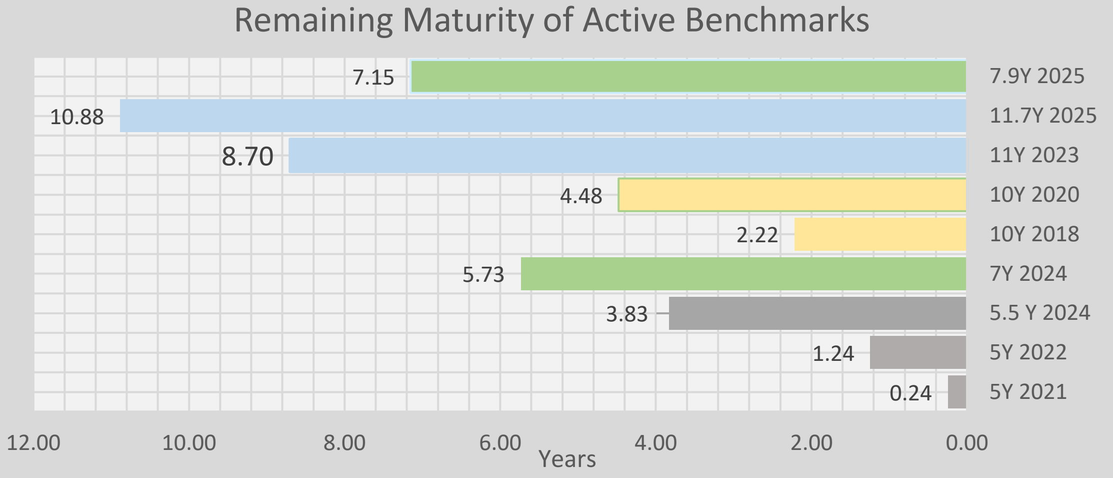
Coverage Ratio (Last 12 Months)

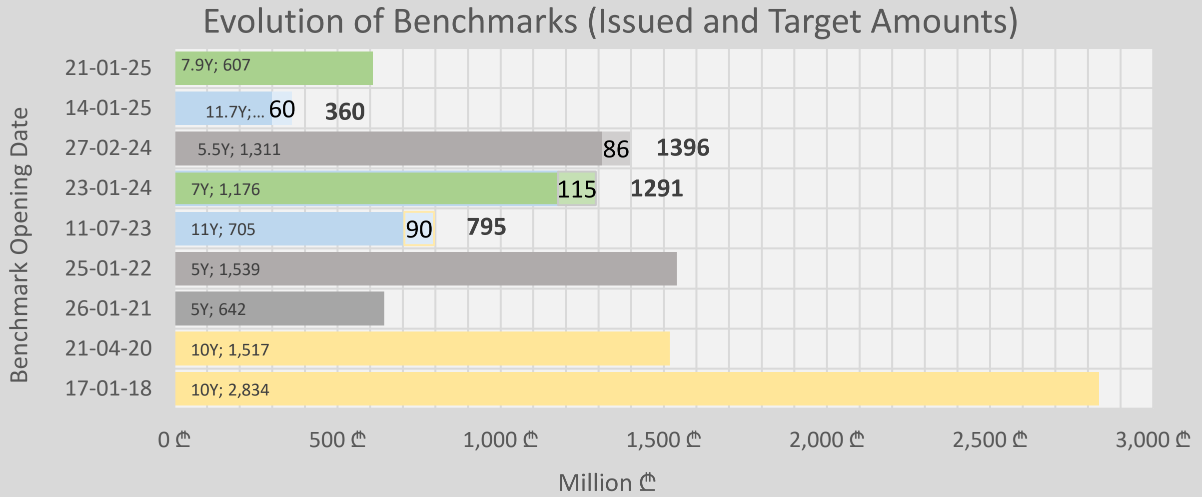


Yield Curves by Residual Maturity



Domestic Debt: Benchmark Bonds and Key Points





Key Highlights

2024 Starting Switch Operations

2022 Enhancing the Primary Dealers Pilot Program by adding the 2-year benchmark bonds

2021 Issuing Georgia's third $500m 5-year Eurobond, listed in London Stock Exchange

2020 Establishing Primary Dealers Pilot Program (Only 5-year benchmark bonds were included in the beginning)

2019 Publishing ever first Medium-Term Debt Management Strategy
Deploying the Buyback Operations

2018 Starting 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;
- Only primary dealers have the right to participate in the auctions of 5-year benchmark bonds.

Domestic Debt: Auction Calendar and PDs

Auction Number	Auction Date	Settlement Date	Issue Volume	Remaining Maturity (Years)	Redemption Date	Coupon	ISIN	Issue Type
55	07/10/2025	09/10/2025	20,000,000.00	0.5	09/04/2026	-	GETD26409555	Initial
56	07/10/2025	09/10/2025	50,000,000.00	3.9	28/08/2029	8.250	GETC29828125*	Re-opening
57	13/10/2025	16/10/2025	20,000,000.00	1.0	15/10/2026	-	GETD26A15571	Initial
58	13/10/2025	16/10/2025	30,000,000.00	10.9	16/09/2036	8.750	GETC36916046	Re-opening
59	21/10/2025	23/10/2025	60,000,000.00	8.7	13/07/2034	8.000	GETC34713346	Re-opening
60	28/10/2025	30/10/2025	65,000,000.00	5.7	25/07/2031	8.375	GETC31725061	Re-opening
61	04/11/2025	06/11/2025	20,000,000.00	0.5	07/05/2026	-	GETD26507614	Initial
62	04/11/2025	06/11/2025	50,000,000.00	3.8	28/08/2029	8.250	GETC29828125*	Re-opening
63	11/11/2025	13/11/2025	20,000,000.00	1.0	12/11/2026	-	GETD26B12634	Initial
64	11/11/2025	13/11/2025	30,000,000.00	10.8	16/09/2036	8.750	GETC36916046	Re-opening
65	18/11/2025	20/11/2025	60,000,000.00	8.6	13/07/2034	8.000	GETC34713346	Re-opening
66	25/11/2025	27/11/2025	65,000,000.00	5.7	25/07/2031	8.375	GETC31725061	Re-opening
67	02/12/2025	04/12/2025	20,000,000.00	0.5	04/06/2026	-	GETD26604676	Initial
68	02/12/2025	04/12/2025	50,000,000.00	3.7	28/08/2029	8.250	GETC29828125*	Re-opening
69	09/12/2025	11/12/2025	20,000,000.00	1.0	10/12/2026	-	GETD26C10693	Initial
70	09/12/2025	11/12/2025	30,000,000.00	10.8	16/09/2036	8.750	GETC36916046	Re-opening
71	16/12/2025	18/12/2025	60,000,000.00	8.6	13/07/2034	8.000	GETC34713346	Re-opening
72	23/12/2025	25/12/2025	65,000,000.00	5.6	25/07/2031	8.375	GETC31725061	Re-opening

* - Designated Benchmark Bond for Market Making Pilot Program.

Primary Dealers

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

MINISTRY OF FINANCE OF GEORGIA

Address 16 V. Gorgasali Street, Tbilisi, 0114

Email fo@mof.ge

Website www.mof.ge