



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

June 2025



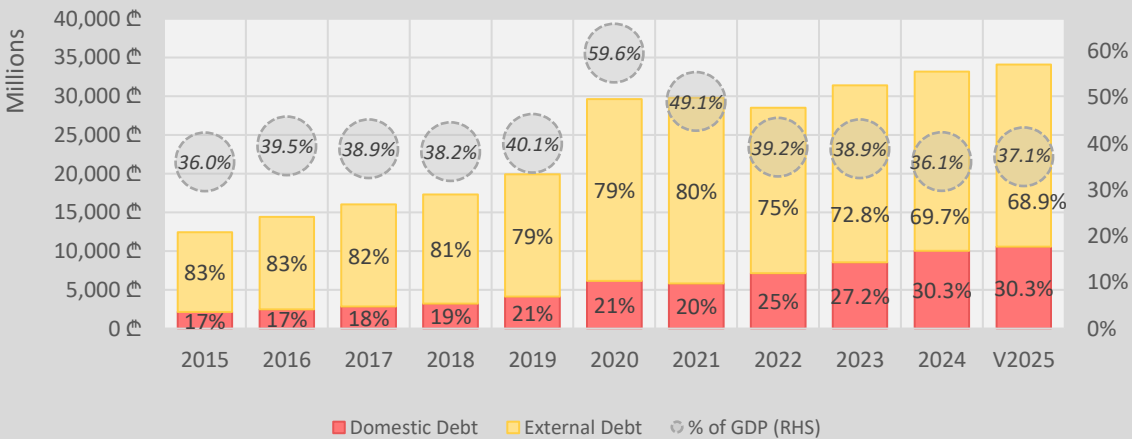
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General Government Debt Dynamics

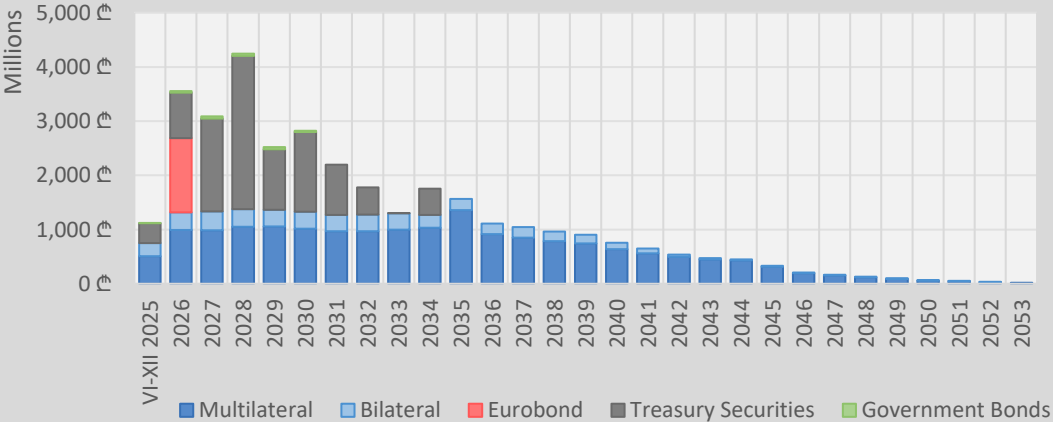
Debt Structure	Stock (Million GEL)		% of Total		% Change
	May-25	2024	May-25	2024	
External	23,509	23,124	68.9%	69.7%	1.7%
Eurobond	1,367	1,403	4.0%	4.2%	-2.6%
Bilateral	4,291	4,159	12.6%	12.5%	3.2%
Multilateral	17,852	17,562	52.4%	52.9%	1.7%
Domestic	10,587	10,048	31.1%	30.3%	5.4%
Treasury Securities	10,398	9,822	30.5%	29.6%	5.9%
<i>T-Bills</i>	425	338	1.2%	1.0%	25.8%
<i>T-Bonds</i>	9,972	9,484	29.2%	28.6%	5.1%
Government Bonds	183	193	0.5%	0.6%	-5.2%
Loans of Budgetary Organizations	6	33	0.0%	0.1%	-80.8%
Total	34,096	33,172	100.0%	100.0%	2.8%

Portfolio Dynamics

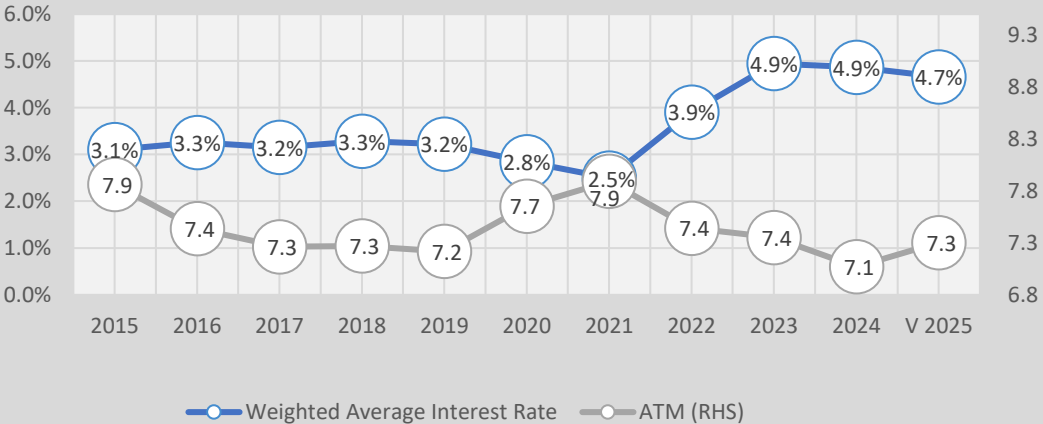


May 2025 ratio uses the 2024 GDP figure

Debt Redemption Profile

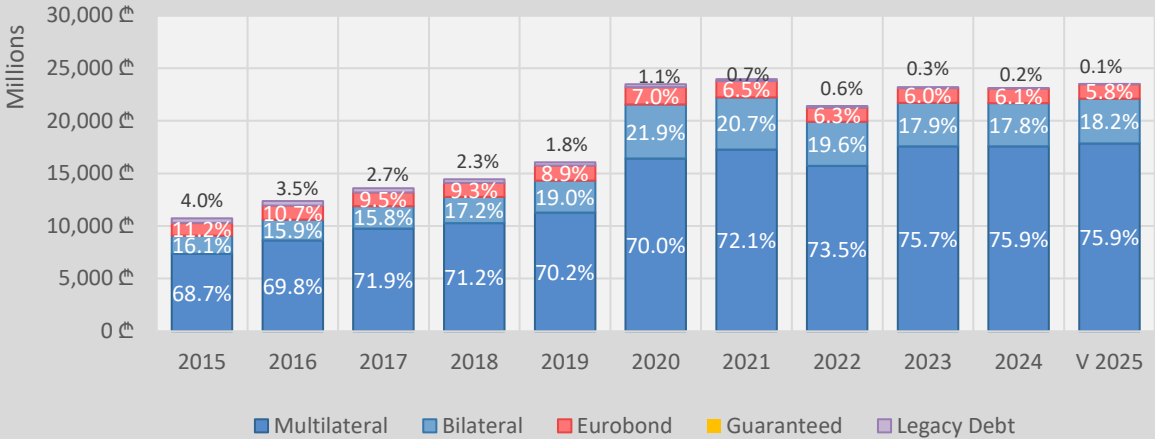


ATM and Interest Rate

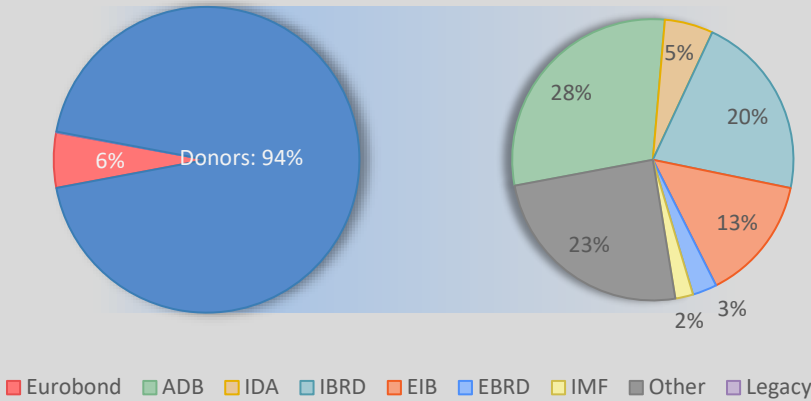


External Debt: Stock Dynamics and Composition

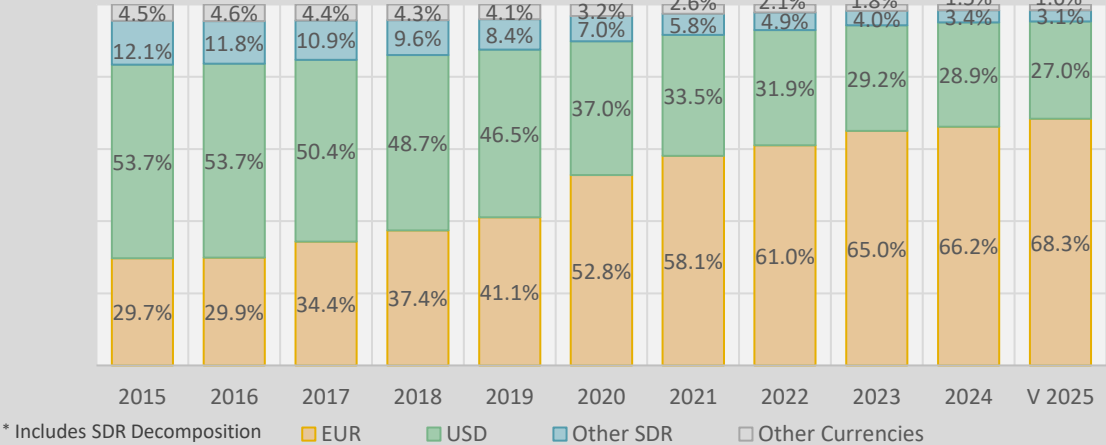
Structure & Dynamics



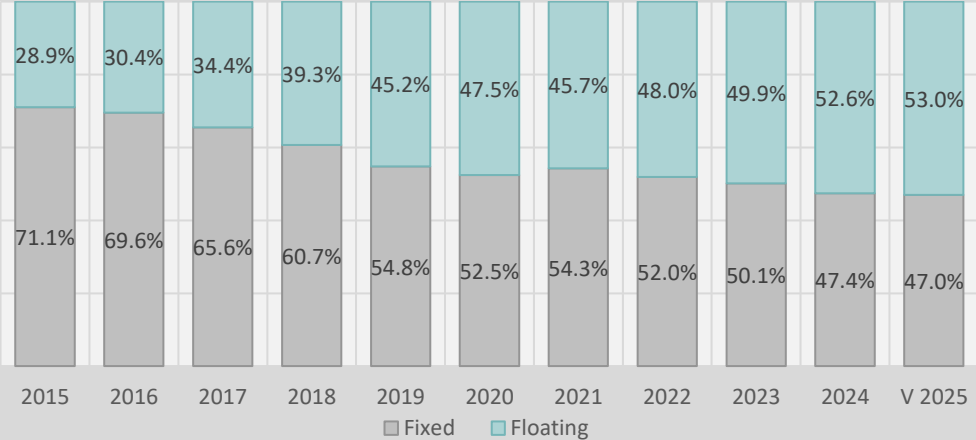
External Financing by Resources



Currency Composition*



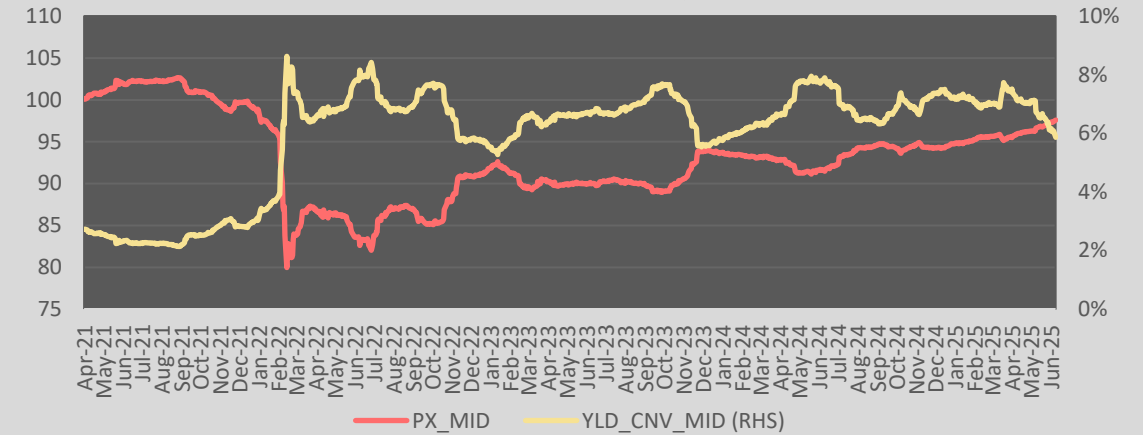
External Debt by Interest Rate Type



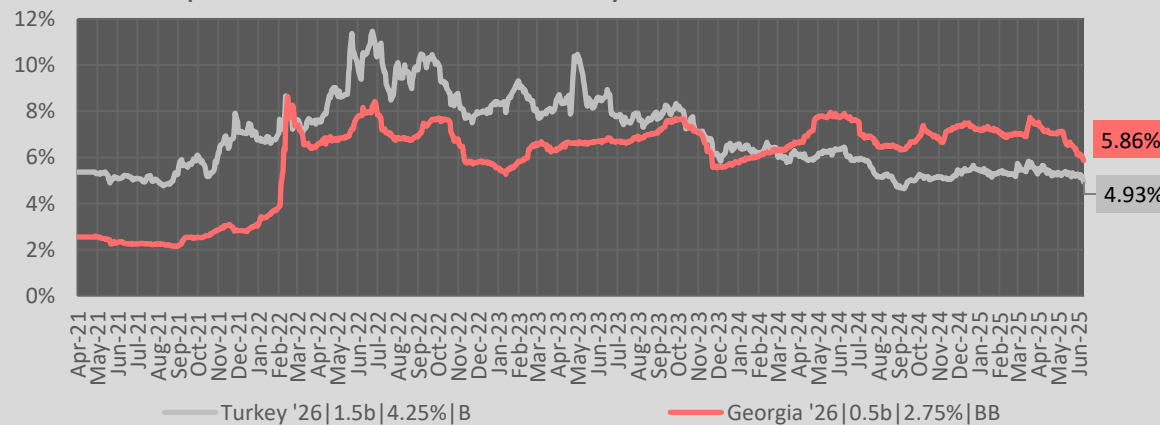
External Debt: Eurobond Data and Portfolio Indicators

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

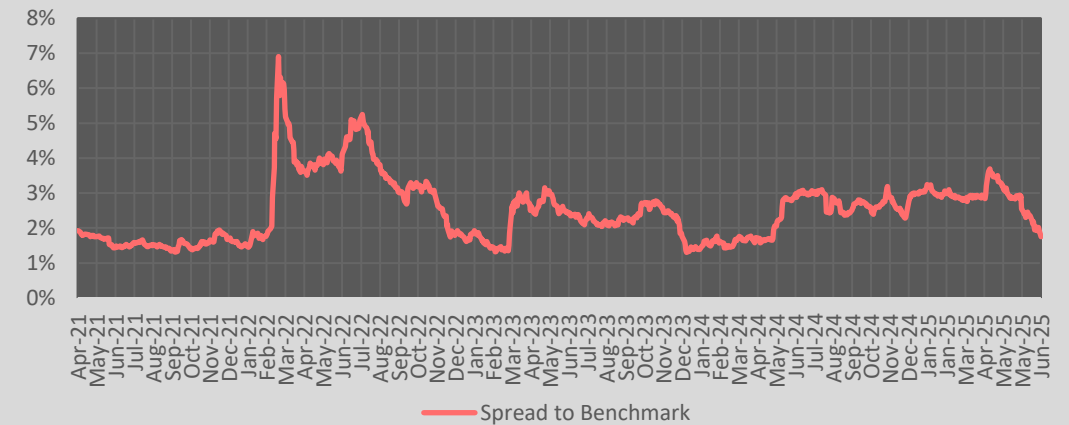
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

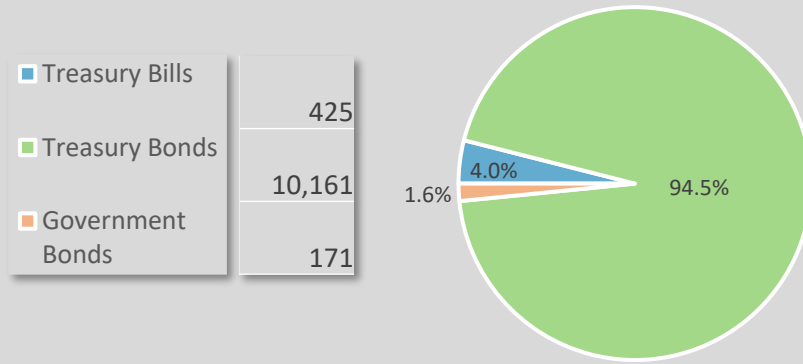


Eurobond Spread to Benchmark

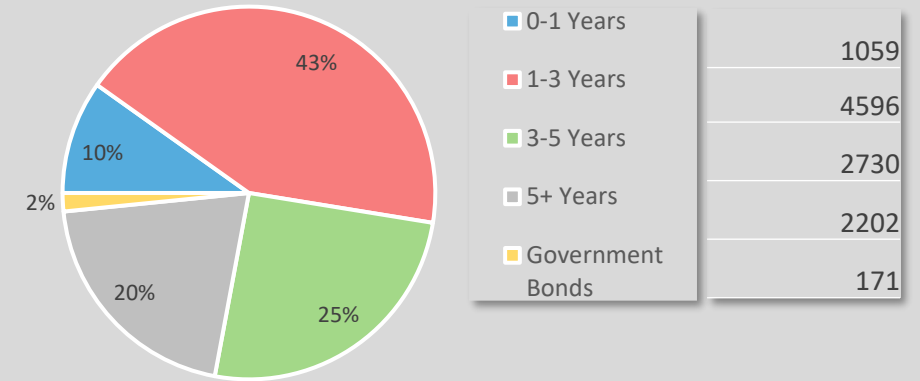


Government Securities Portfolio: Structure and Indicators

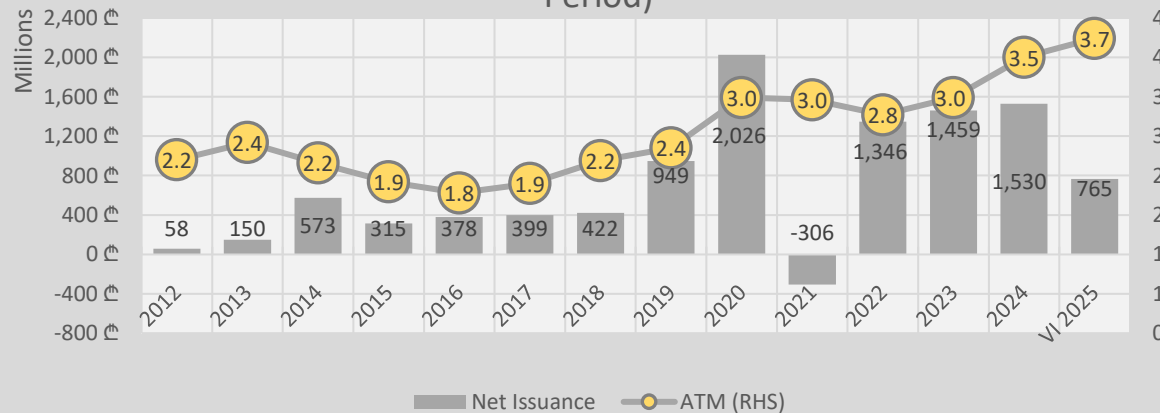
Government Securities Portfolio(Million GEL)



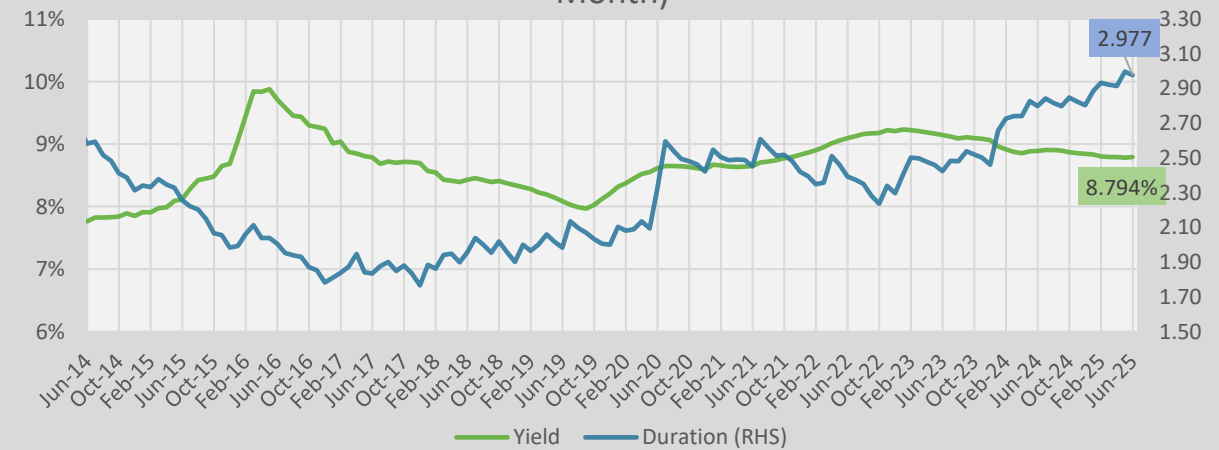
Government Securities Portfolio Decomposition by Maturity Groups(Million GEL)



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

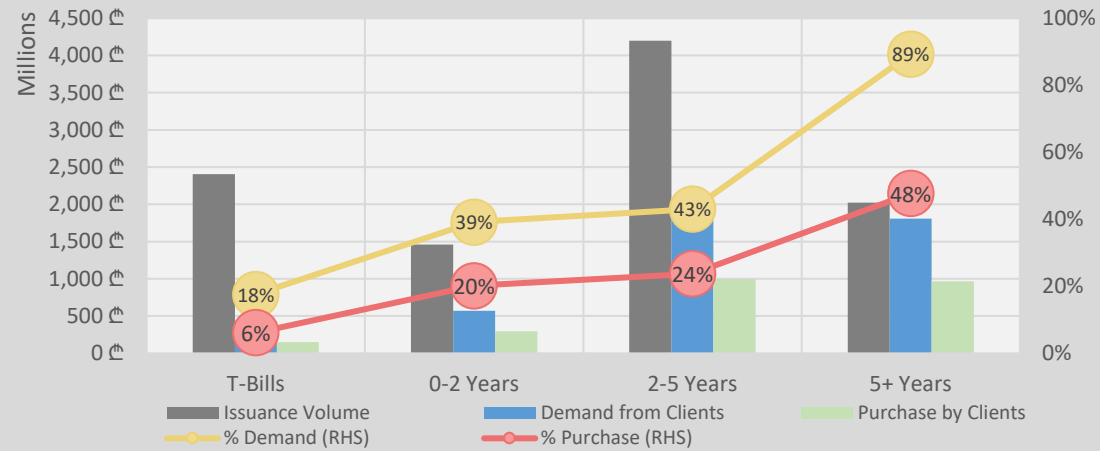


Government Securities Portfolio Yield and Duration (End of Month)



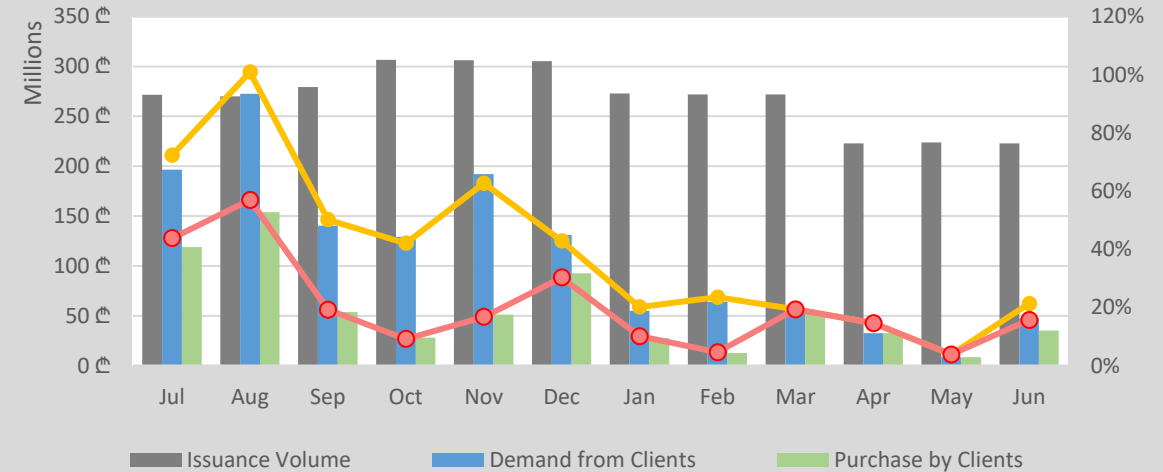
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2025



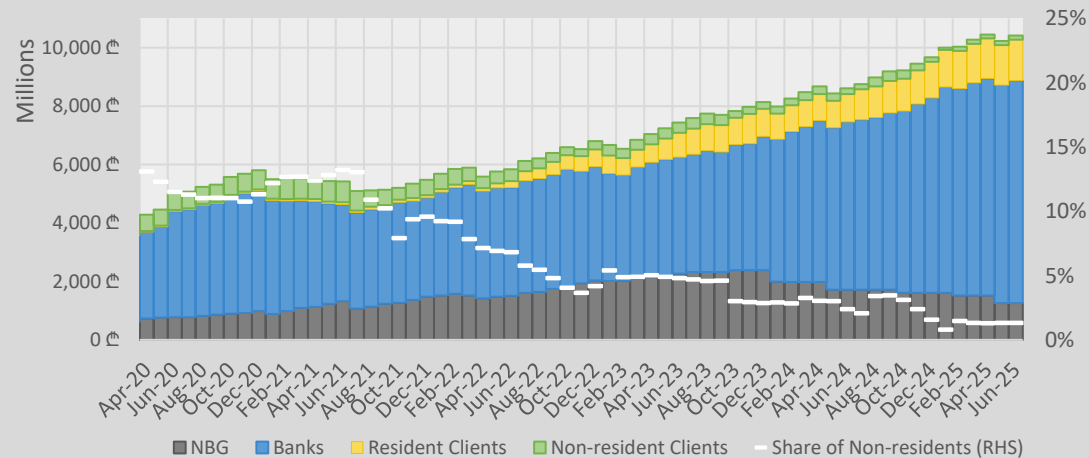
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

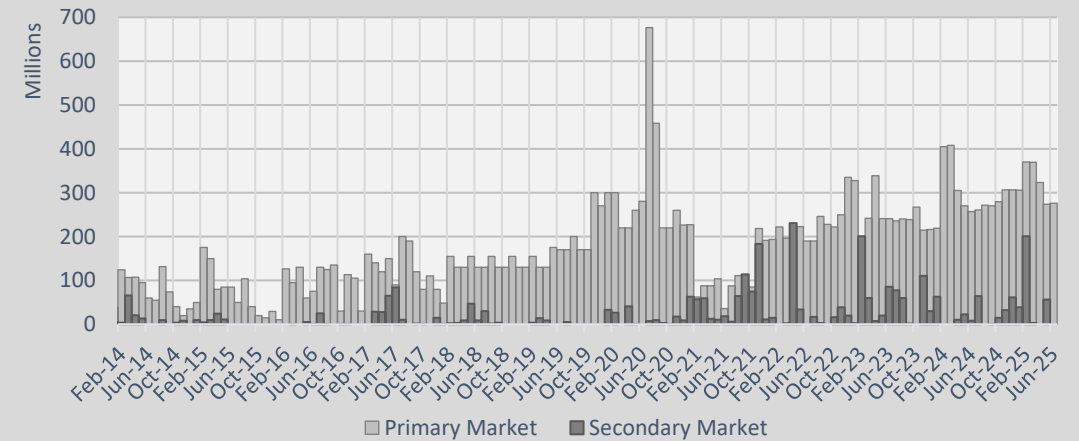


Investors Participating via Local Commercial Banks

Holders of Treasury Securities

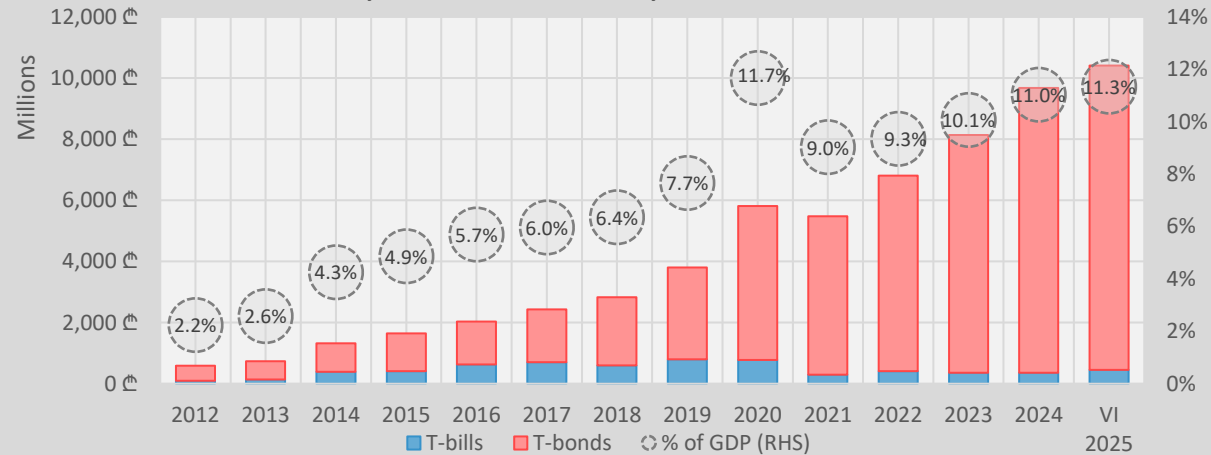


Primary and Secondary Market Activities

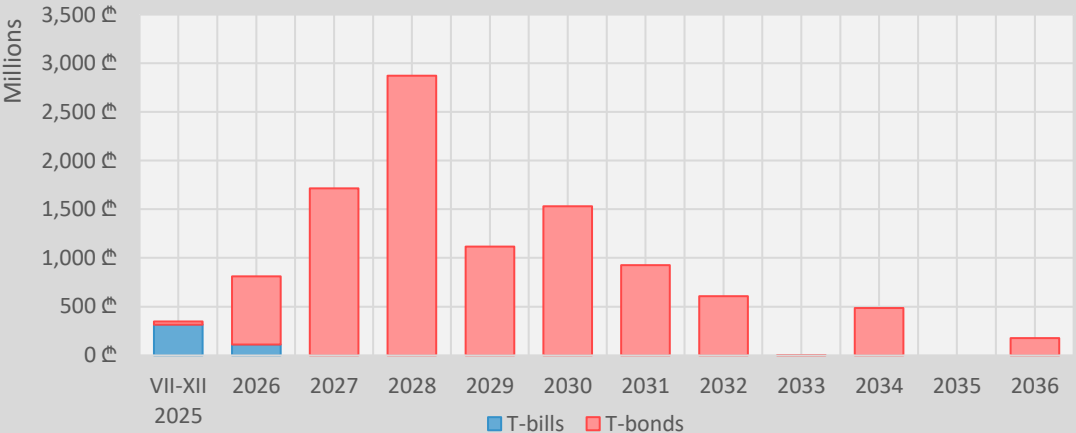


Domestic Debt: Portfolio Dynamics

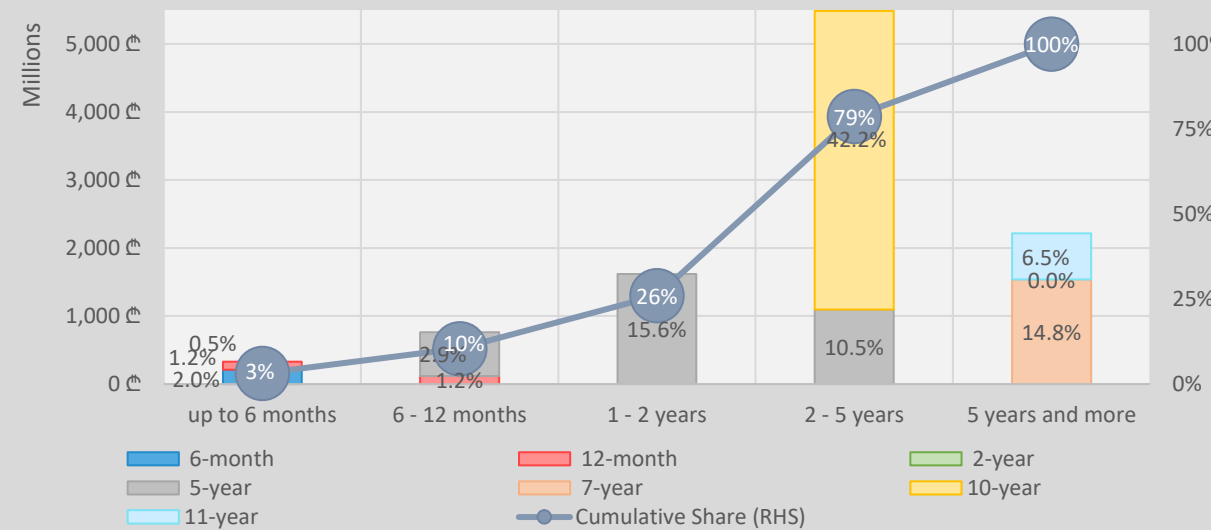
Dynamics of Treasury Securities' Portfolio



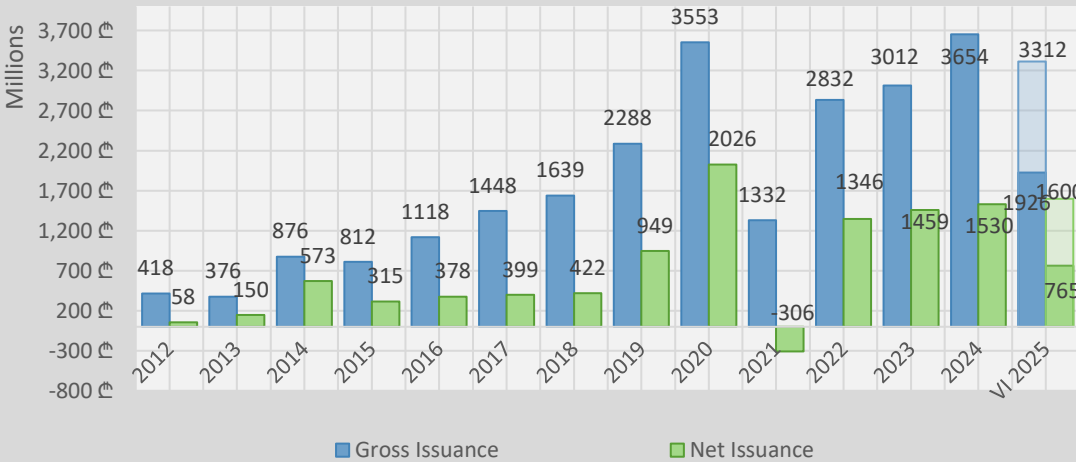
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

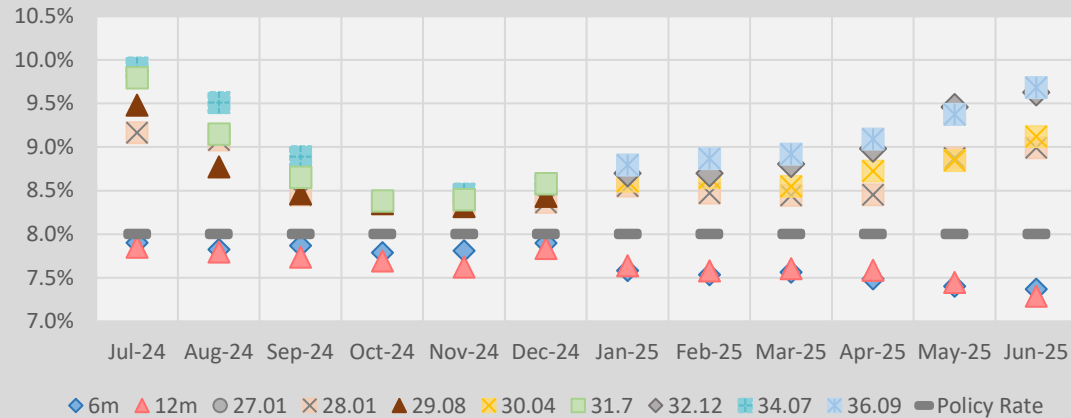


Dynamics of Net Issuance

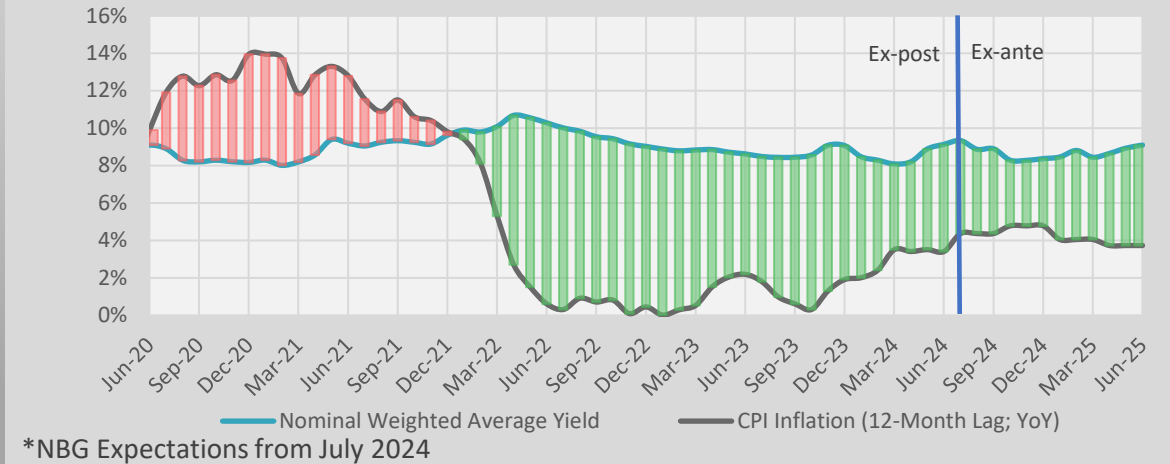


Domestic Debt: Treasury Auction Indicators

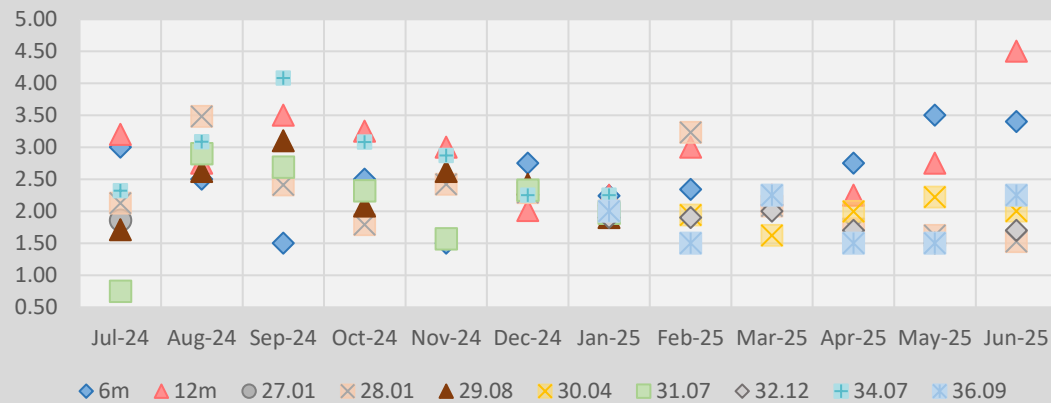
Dynamic of Treasury Yields (Last 12 Months)



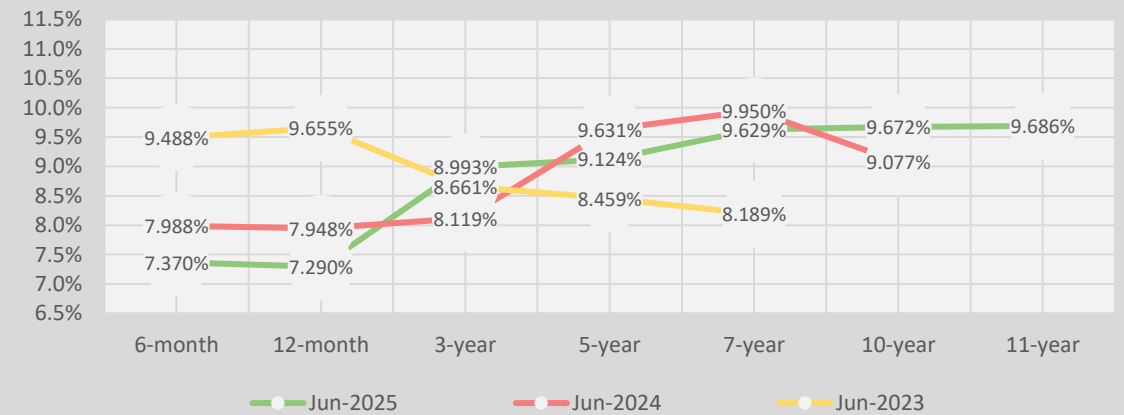
Yields and Inflation*



Coverage Ratio (Last 12 Months)

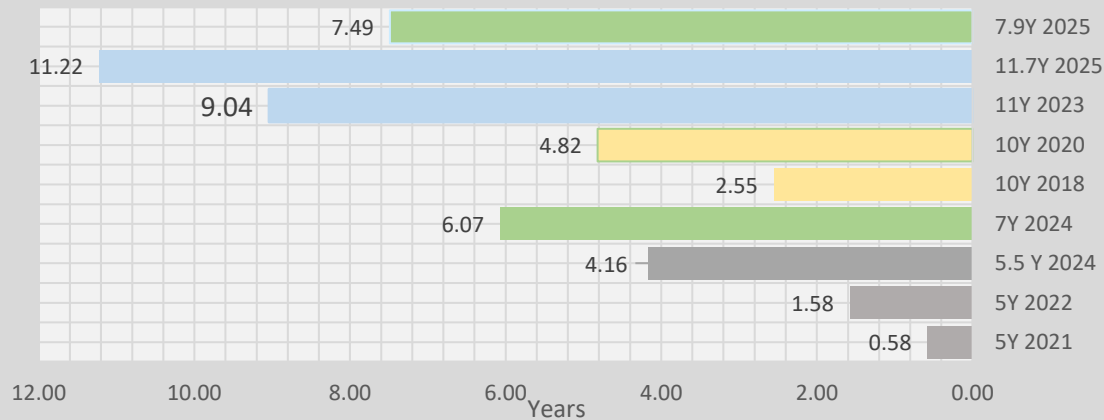


Yield Curves by Residual Maturity

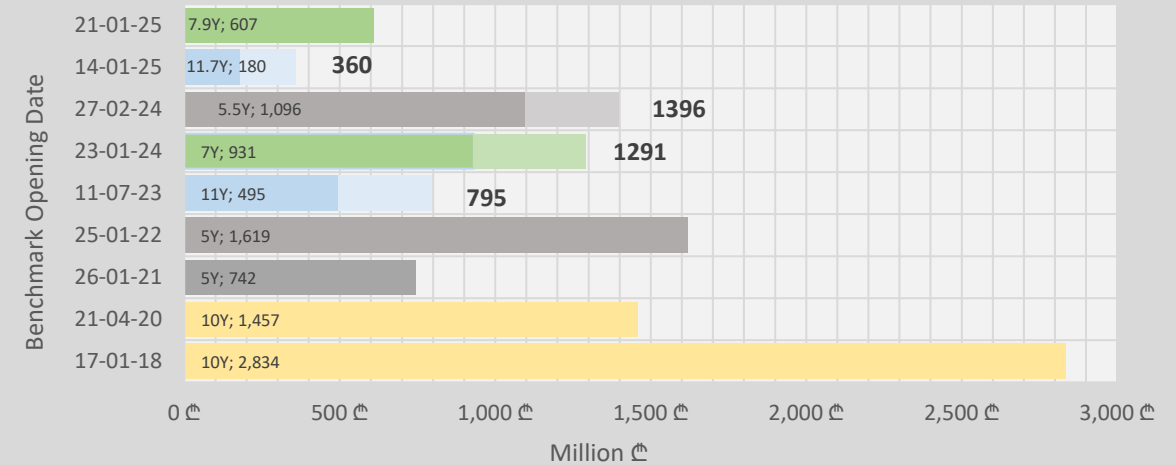


Domestic Debt: Benchmark Bonds and Key Points

Remaining Maturity of Active Benchmarks



Evolution of Benchmarks (Issued and Target Amounts)



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
37	01/07/2025	03/07/2025	20,000,000.00	0.5	01/01/2026		GETD26101376	Initial
38	01/07/2025	03/07/2025	50,000,000.00	4.2	28/08/2029	8.250	GETC29828125*	Re-opening
39	08/07/2025	10/07/2025	20,000,000.00	1.0	09/07/2026		GETD26709392	Initial
40	08/07/2025	10/07/2025	30,000,000.00	11.2	16/09/2036	8.750	GETC36916046	Re-opening
41	15/07/2025	17/07/2025	50,000,000.00	9.0	13/07/2034	8.000	GETC34713346	Re-opening
42	22/07/2025	24/07/2025	60,000,000.00	6.0	25/07/2031	8.375	GETC31725061	Re-opening
43	05/08/2025	07/08/2025	20,000,000.00	0.5	05/02/2026		GETD26205433	Initial
44	05/08/2025	07/08/2025	50,000,000.00	4.1	28/08/2029	8.250	GETC29828125*	Re-opening
45	12/08/2025	14/08/2025	20,000,000.00	1.0	13/08/2026		GETD26813459	Initial
46	12/08/2025	14/08/2025	30,000,000.00	11.1	16/09/2036	8.750	GETC36916046	Re-opening
47	19/08/2025	21/08/2025	50,000,000.00	8.9	13/07/2034	8.000	GETC34713346	Re-opening
48	26/08/2025	29/08/2025	60,000,000.00	5.9	25/07/2031	8.375	GETC31725061	Re-opening
49	02/09/2025	04/09/2025	20,000,000.00	0.5	05/03/2026		GETD26305498	Initial
50	02/09/2025	04/09/2025	50,000,000.00	4.0	28/08/2029	8.250	GETC29828125*	Re-opening
51	09/09/2025	11/09/2025	20,000,000.00	1.0	10/09/2026		GETD26910511	Initial
52	09/09/2025	11/09/2025	30,000,000.00	11.0	16/09/2036	8.750	GETC36916046	Re-opening
53	16/09/2025	18/09/2025	50,000,000.00	8.8	13/07/2034	8.000	GETC34713346	Re-opening
54	23/09/2025	25/09/2025	60,000,000.00	5.8	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