



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

February 2025



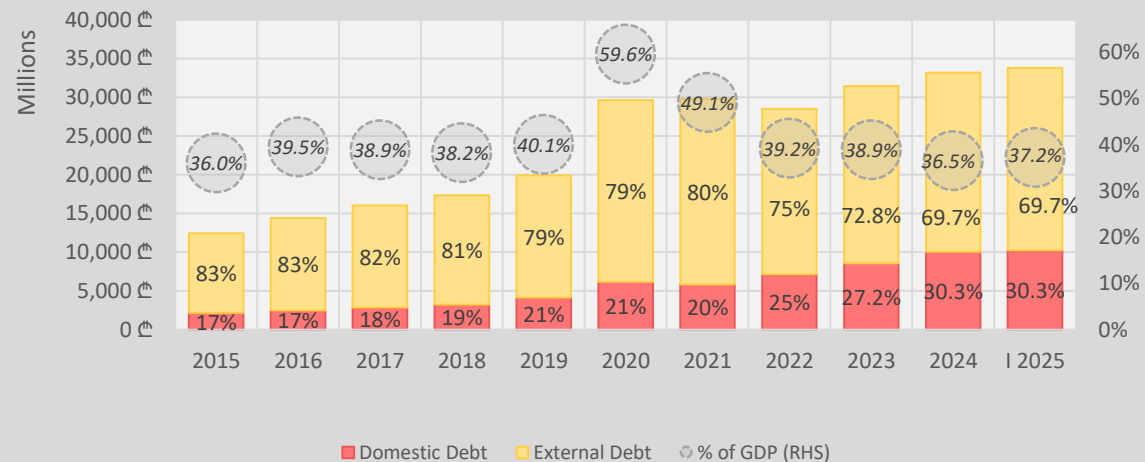
Content

<u>General Government Debt Dynamics</u>	1
External Debt:	
<u>Stock Dynamics and Composition</u>	2
<u>Eurobond Data and Portfolio Indicators</u>	3
Domestic Debt:	
<u>Portfolio Structure and Indicators</u>	4
<u>Treasury Securities Market</u>	5
<u>Portfolio Dynamics</u>	6
<u>Treasury Auction Indicators</u>	7
<u>Benchmark Bonds and Key Points</u>	8
<u>Auction Calendar and PDs</u>	9

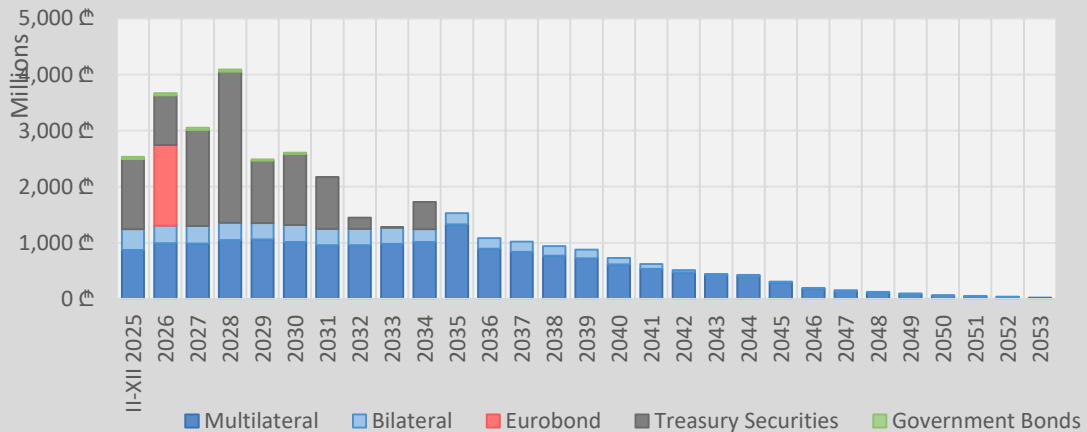
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Jan-25	2024	Jan-25	2024	
External	23,574	23,124	69.7%	69.7%	1.9%
Eurobond	1,438	1,403	4.3%	4.2%	2.5%
Bilateral	4,260	4,159	12.6%	12.5%	2.4%
Multilateral	17,876	17,562	52.9%	52.9%	1.8%
Guaranteed	0	0	0.0%	0.0%	0.0%
Domestic	10,246	10,048	30.3%	30.3%	2.0%
Treasury Securities	10,045	9,822	29.7%	29.6%	2.3%
<i>T-Bills</i>	367	338	1.1%	1.0%	8.6%
<i>T-Bonds</i>	9,678	9,484	28.6%	28.6%	2.0%
Government Bonds	193	193	0.6%	0.6%	0.0%
Loans of Budgetary Organizations	8	33	0.0%	0.1%	-76.5%
Total	33,820	33,172	100.0%	100.0%	2.0%

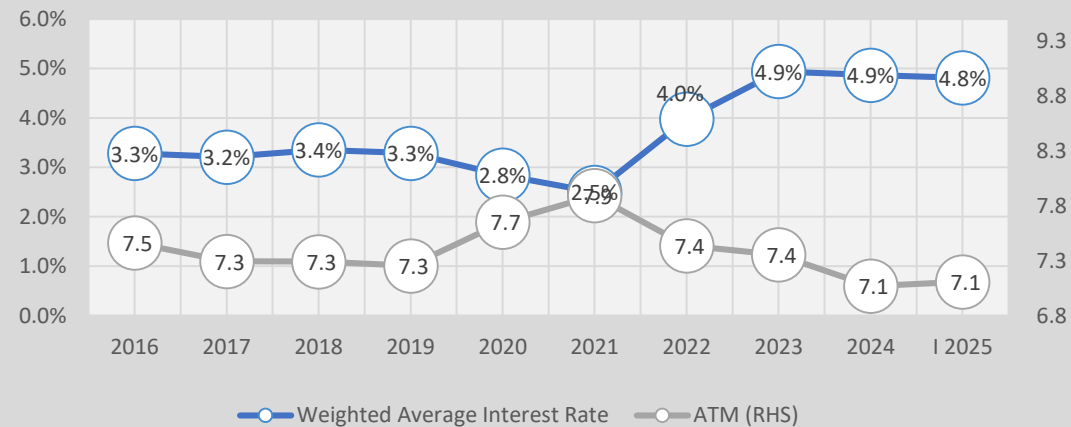
Portfolio Dynamics



Debt Redemption Profile

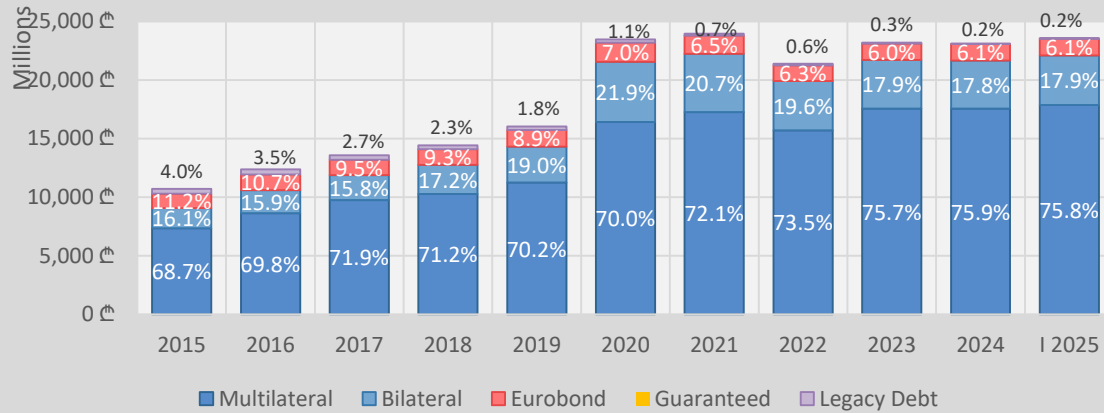


ATM and Interest Rate

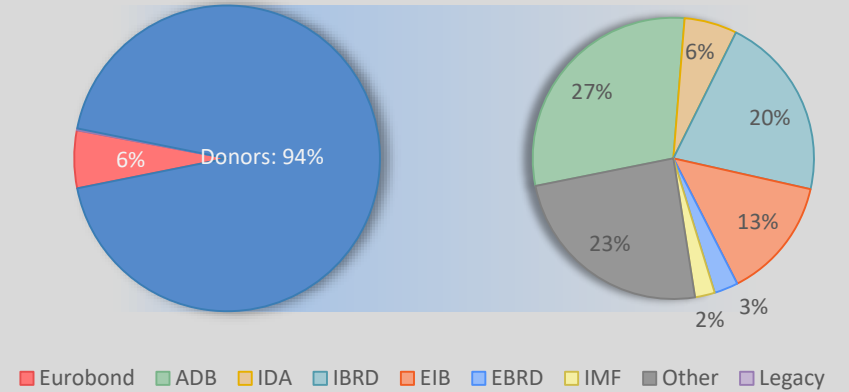


External Debt: Stock Dynamics and Composition

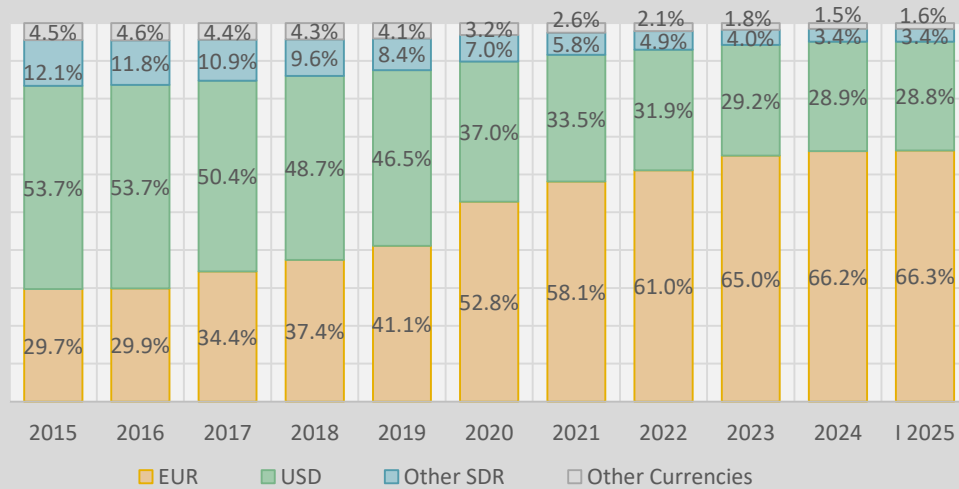
Structure & Dynamics



External Financing by Resources

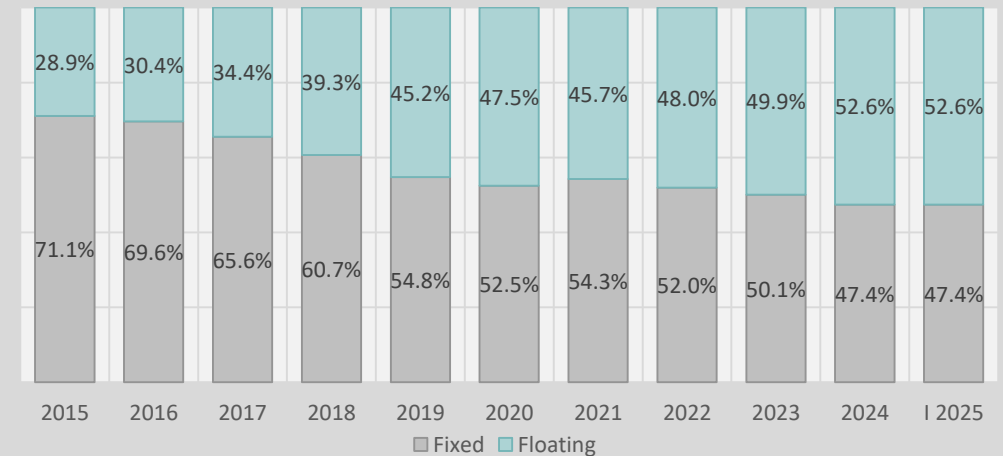


Currency Composition*



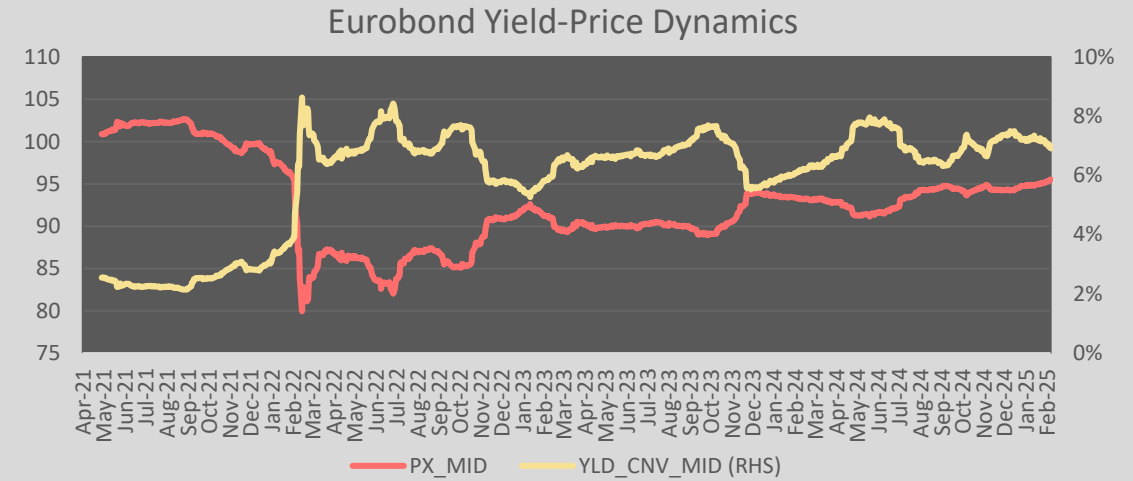
* Includes SDR Decomposition

External Debt by Interest Rate Type

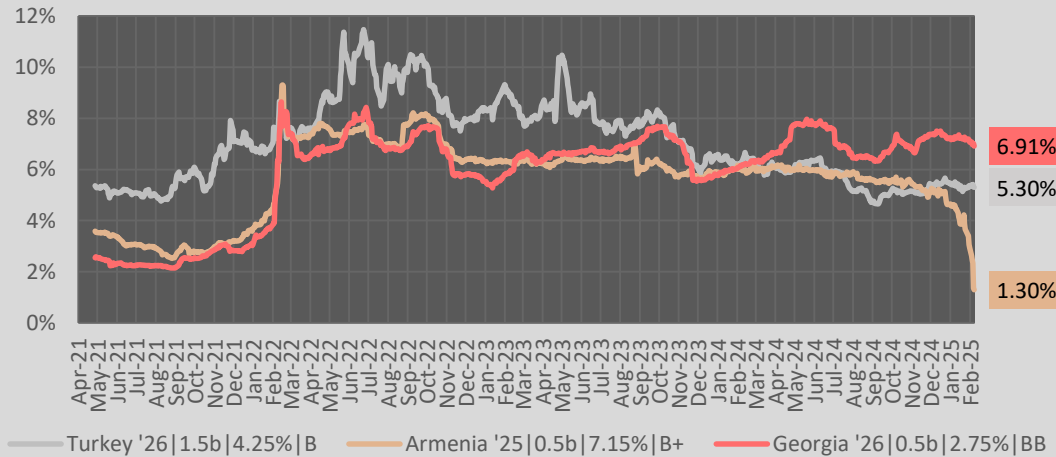


External Debt: Eurobond Data and Portfolio Indicators

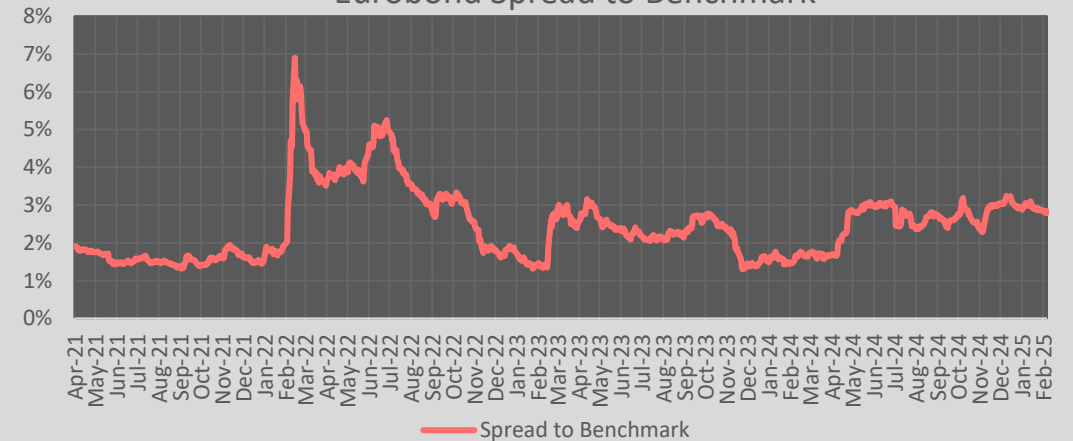
Active Eurobond	
Issuer	Ministry of Finance of Georgia on behalf of Georgia
Ratings	BB (S&P); BB (Fitch); Ba2 (Moody's)
Pricing Date	15 April 2021
Settlement Date	22 April 2021
Issue format	144A/Reg S
Issue size	\$500mm
Maturity Date	22 April 2026
Price	99.422
Benchmark	0.750%. due 31 March 2026
Benchmark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



Comparison of Eurobond Yield Dynamics with Peer Countries

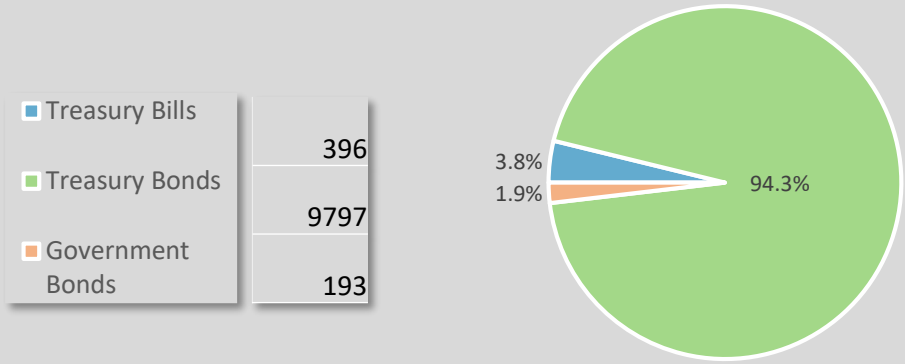


Eurobond Spread to Benchmark

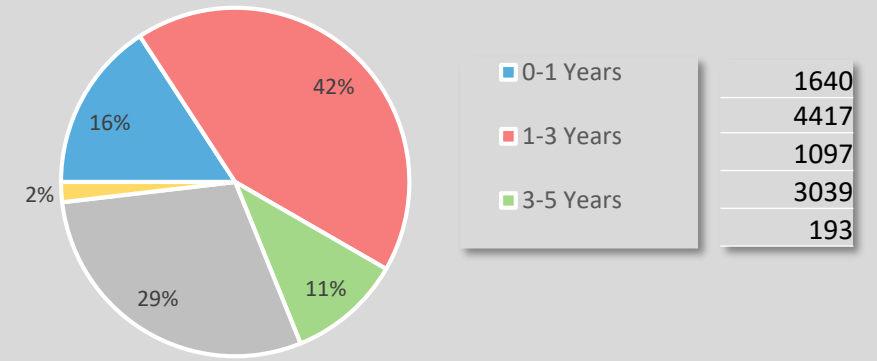


Domestic Debt: Portfolio Structure and Indicators

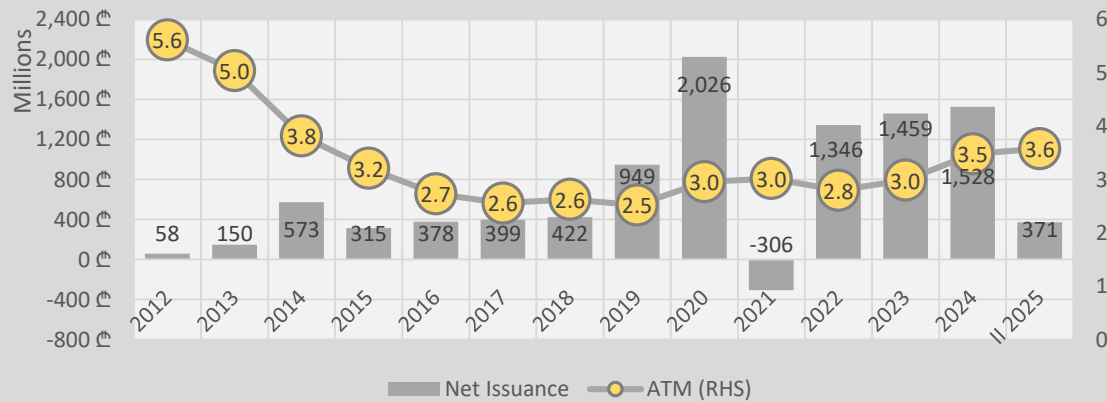
Outstanding Domestic Debt (Million GEL)



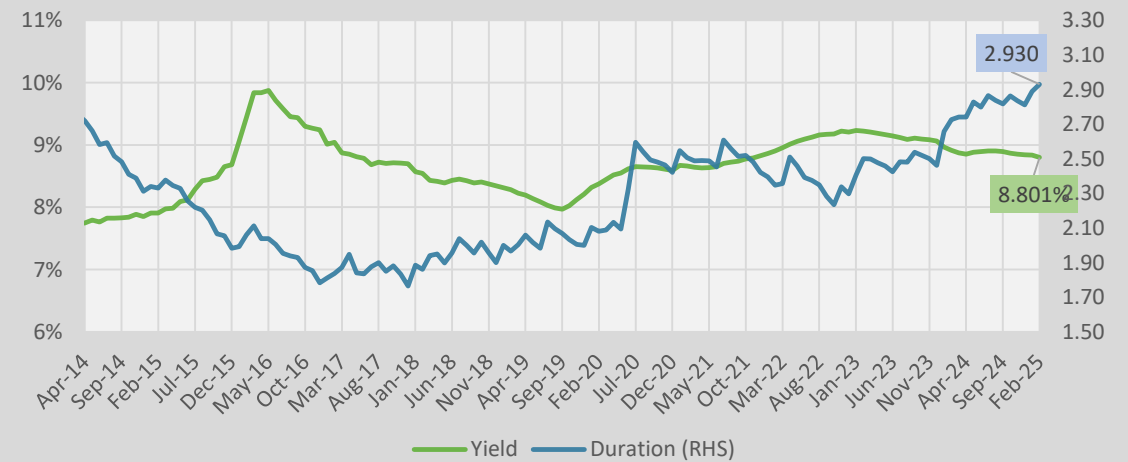
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

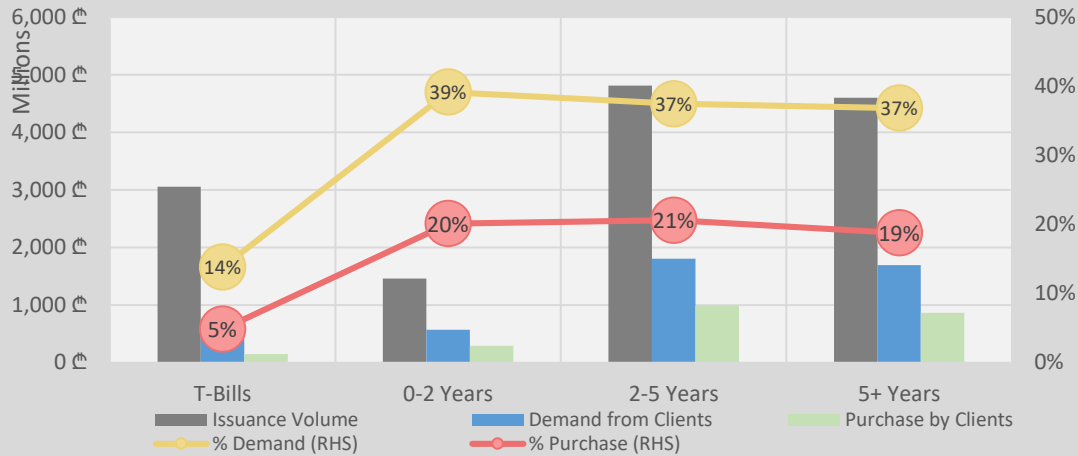


Portfolio Yield and Duration (End of Month)



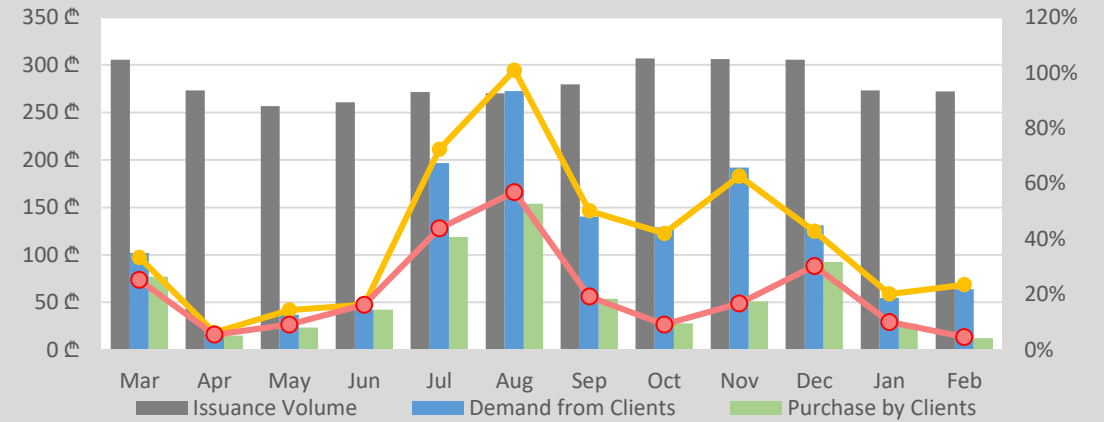
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2025



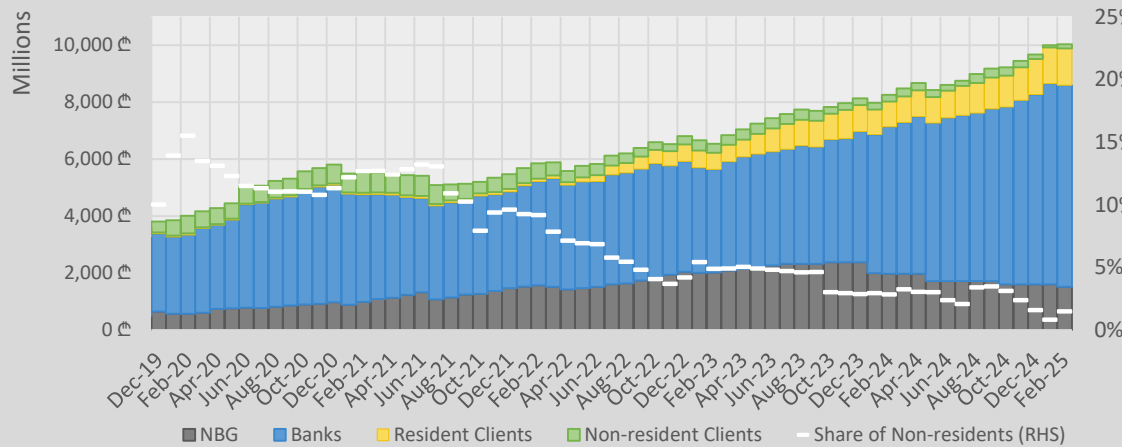
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

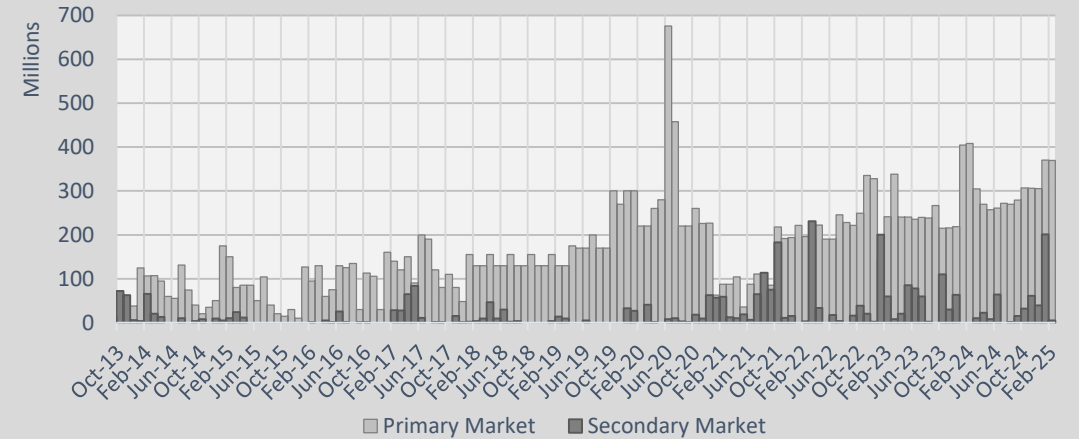


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

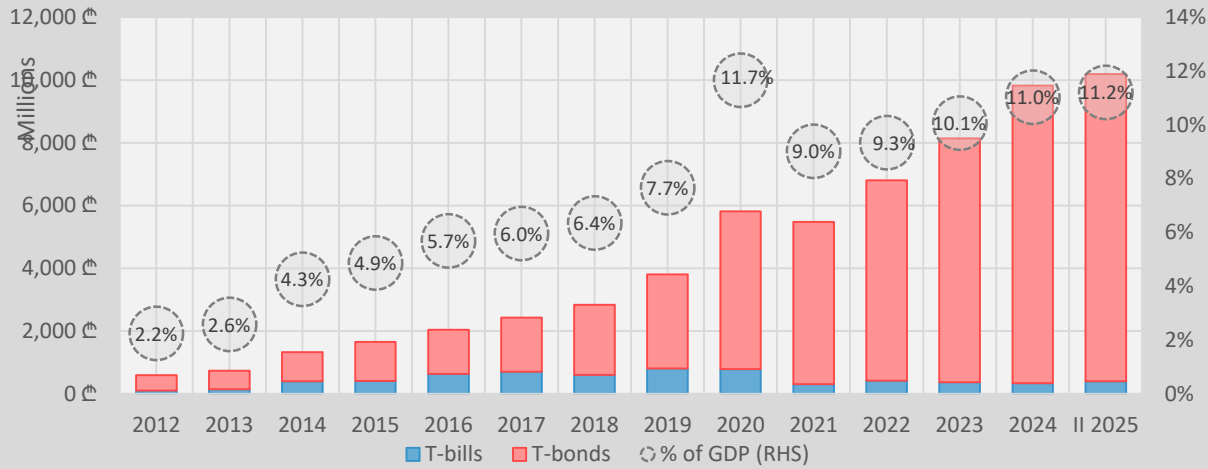


Primary and Secondary Market Activities

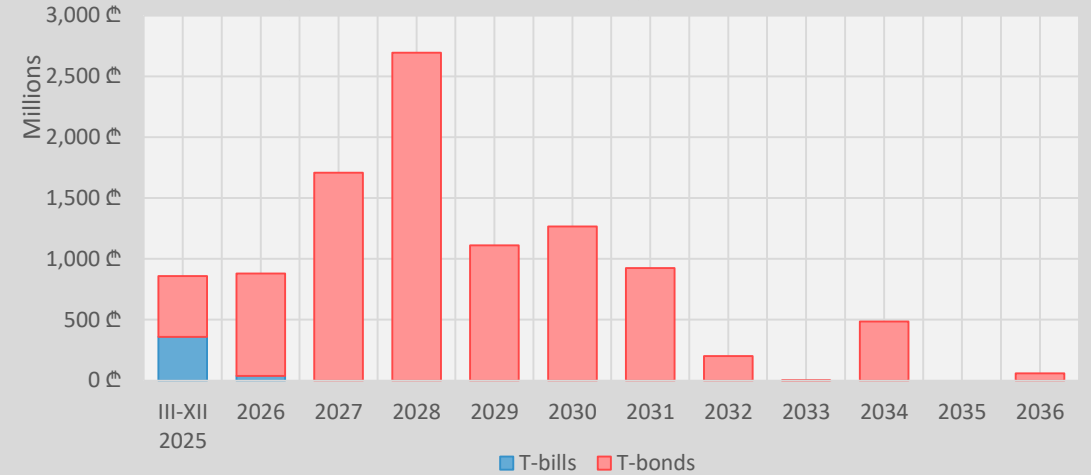


Domestic Debt: Portfolio Dynamics

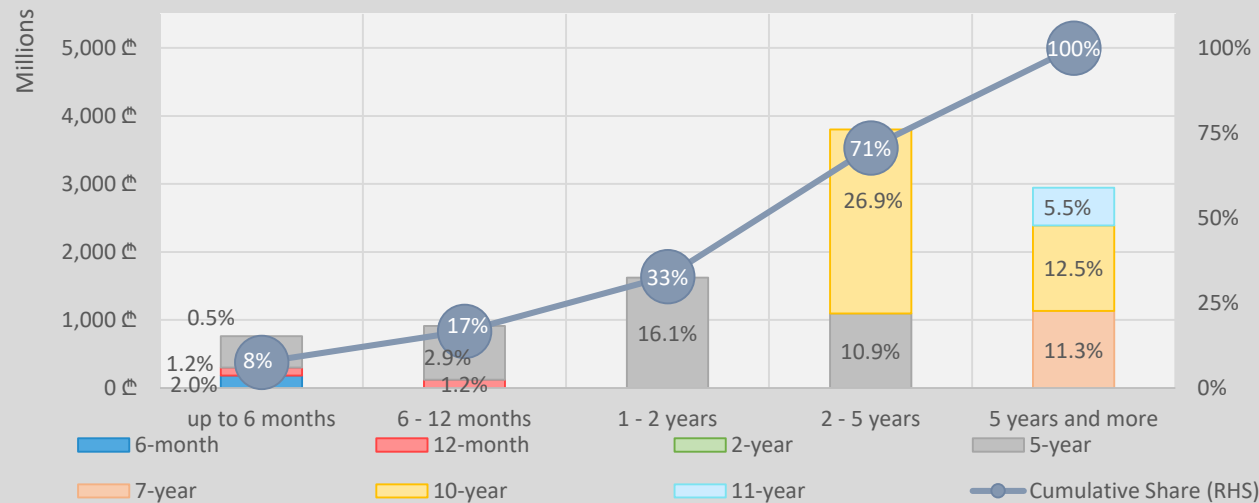
Dynamics of Treasury Securities' Portfolio



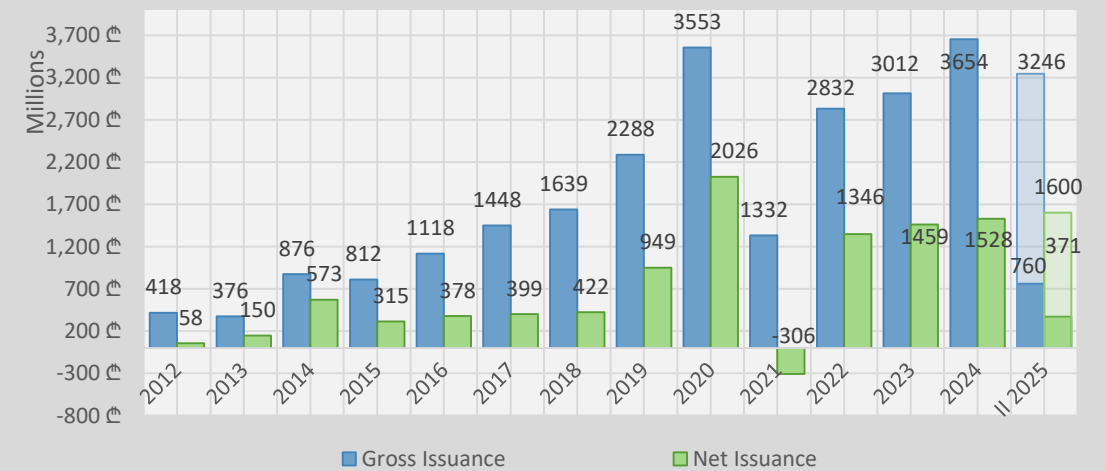
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

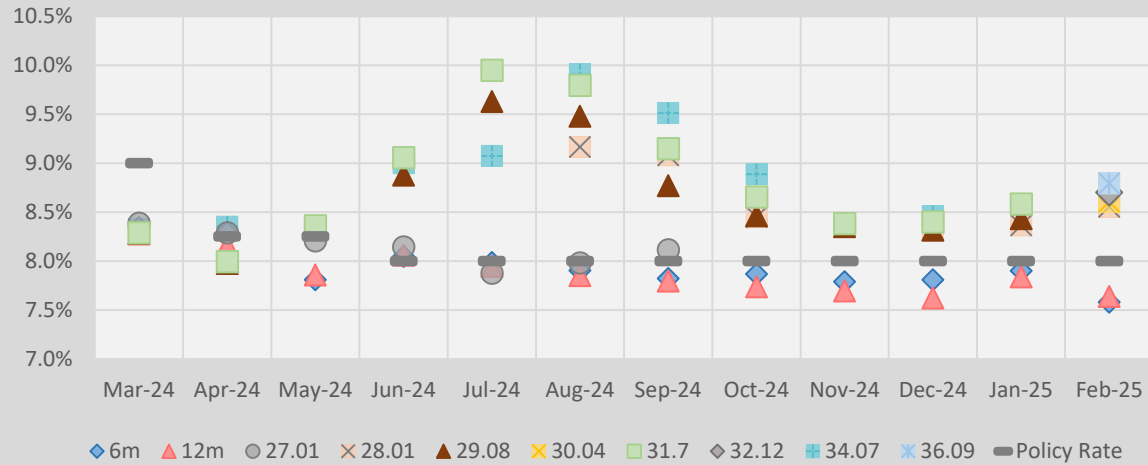


Dynamics of Net Issuance

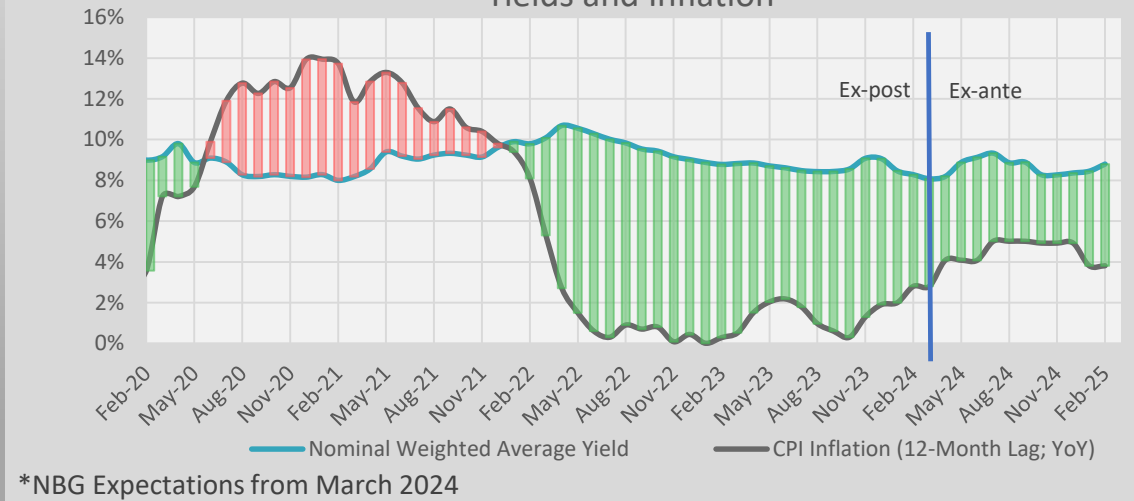


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

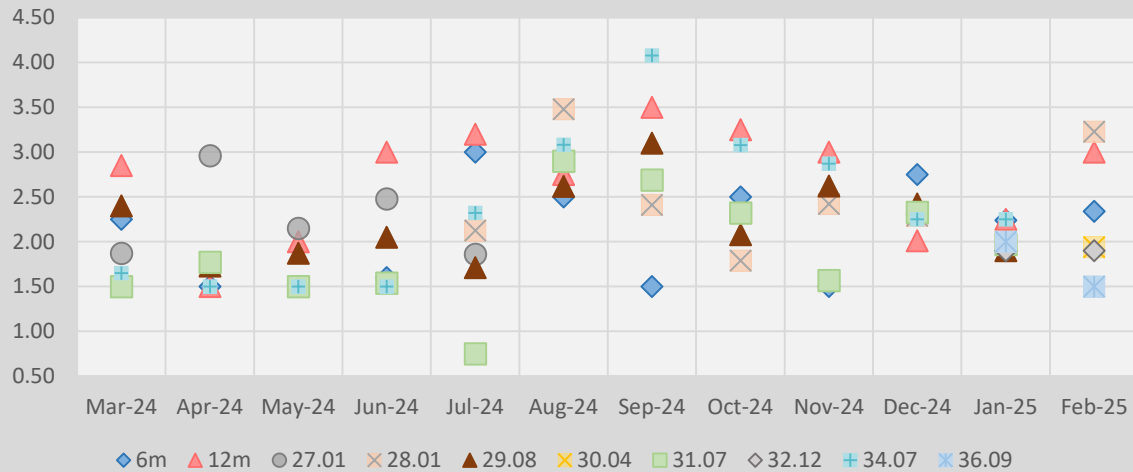


Yields and Inflation*

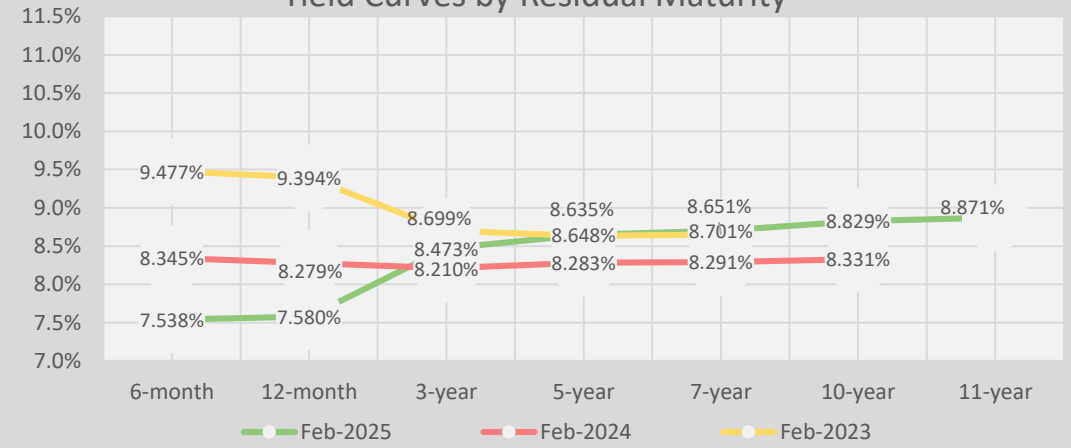


*NBG Expectations from March 2024

Coverage Ratio (Last 12 Months)

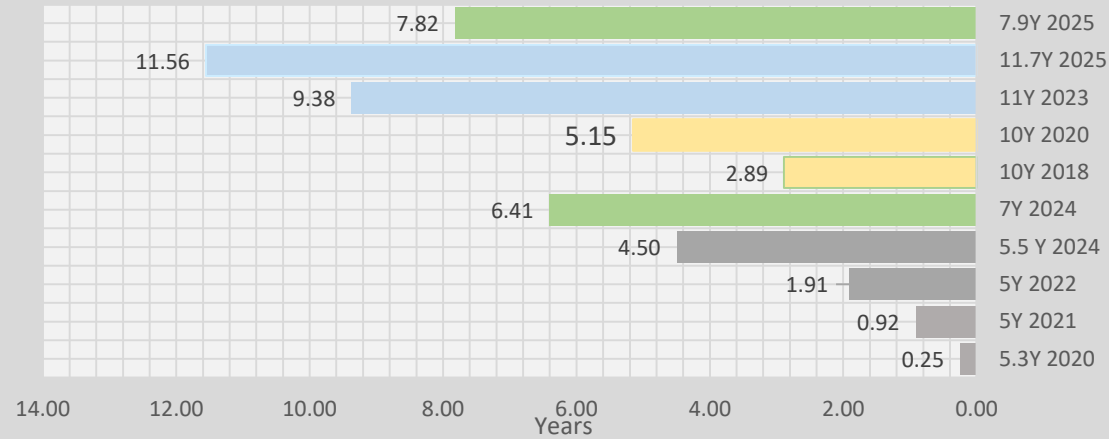


Yield Curves by Residual Maturity

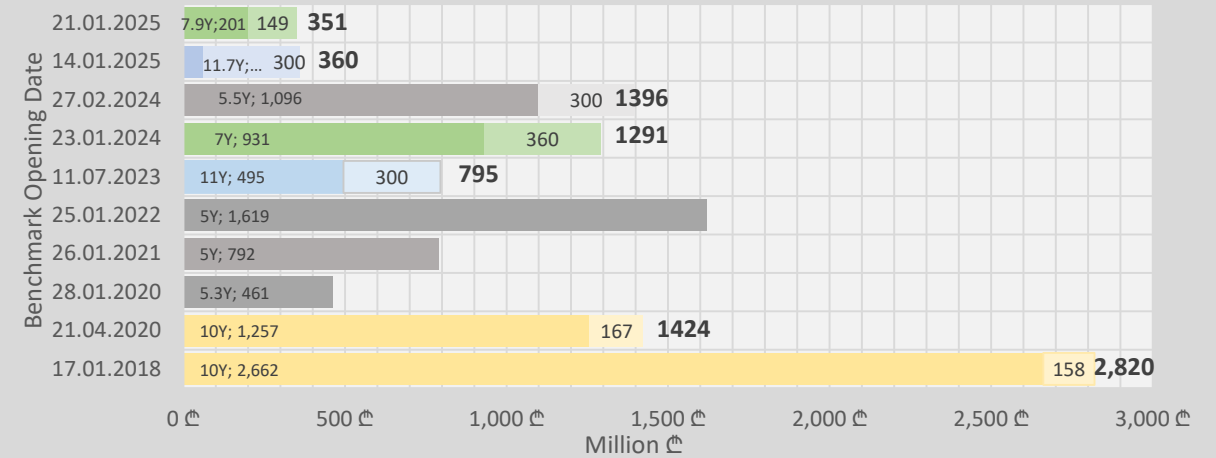


Domestic Debt: Benchmark Bonds and Key Points

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
1	06.01.2025	09.01.2025	50 000 000,00	0.5	10.07.2025		GETD25710011	Initial
2	06.01.2025	09.01.2025	40 000 000,00	3.0	18.01.2028	9.375	GETC28118049*	Re-opening
3	14.01.2025	16.01.2025	20 000 000,00	1.0	15.01.2026		GETD26115038	Initial
4	14.01.2025	16.01.2025	30 000 000,00	11.7	16.09.2036	8.750	GETC36916046	Initial
5	21.01.2025	23.01.2025	50 000 000,00	7.9	23.12.2032	8.750	GETC32C23050	Initial
6	28.01.2025	30.01.2025	80 000 000,00	5.2	23.04.2030	10.250	GETC30423171	Re-opening
7	04.02.2025	06.02.2025	50 000 000,00	0.5	07.08.2025		GETD25807072	Initial
8	04.02.2025	06.02.2025	40 000 000,00	2.9	18.01.2028	9.375	GETC28118049*	Re-opening
9	11.02.2025	13.02.2025	20 000 000,00	1.0	12.02.2026		GETD26212090	Initial
10	11.02.2025	13.02.2025	30 000 000,00	11.6	16.09.2036	8.750	GETC36916046	Re-opening
11	18.02.2025	20.02.2025	50 000 000,00	7.8	23.12.2032	8.750	GETC32C23050	Re-opening
12	25.02.2025	27.02.2025	80 000 000,00	5.2	23.04.2030	10.250	GETC30423171	Re-opening
13	04.03.2025	06.03.2025	50 000 000,00	0.5	04.09.2025		GETD25904135	Initial
14	04.03.2025	06.03.2025	40 000 000,00	2.9	18.01.2028	9.375	GETC28118049*	Re-opening
15	11.03.2025	13.03.2025	20 000 000,00	1.0	12.03.2026		GETD26312155	Initial
16	11.03.2025	13.03.2025	30 000 000,00	11.5	16.09.2036	8.750	GETC36916046	Re-opening
17	18.03.2025	20.03.2025	50 000 000,00	7.8	23.12.2032	8.750	GETC32C23050	Re-opening
18	25.03.2025	27.03.2025	80 000 000,00	5.1	23.04.2030	10.250	GETC30423171	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