Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

March 2025

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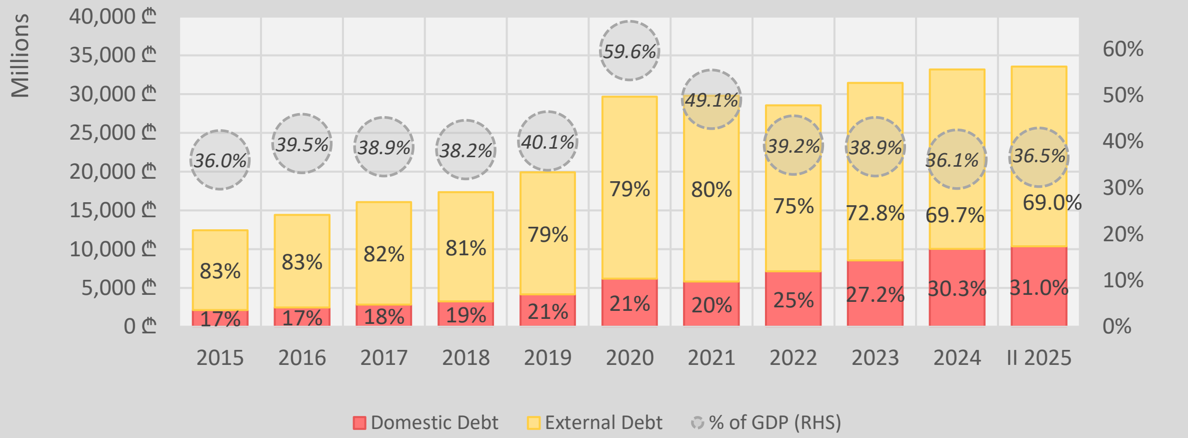
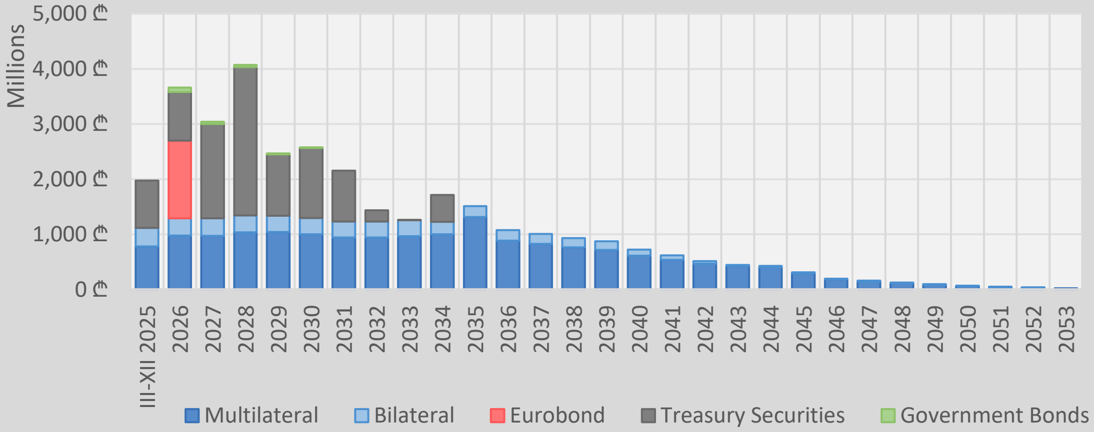
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Feb-25	2024	Feb-25	2024	
External	**23,171**	**23,124**	**69.0%**	**69.7%**	**0.2%**
Eurobond	1,409	1,403	4.2%	4.2%	0.4%
Bilateral	4,191	4,159	12.5%	12.5%	0.8%
Multilateral	17,571	17,562	52.3%	52.9%	0.1%
Guaranteed	0	0	0.0%	0.0%	0.0%
Domestic	**10,396**	**10,048**	**31.0%**	**30.3%**	**3.5%**
Treasury Securities	10,196	9,822	30.4%	29.6%	3.8%
T-Bills	396	*338*	1.2%	1.0%	17.2%
T-Bonds	9,800	*9,484*	29.2%	28.6%	3.3%
Government Bonds	193	193	0.6%	0.6%	0.0%
Loans of Budgetary Organizations	7	33	0.0%	0.1%	-79.4%
Total	**33,567**	**33,172**	**100.0%**	**100.0%**	**1.2%**

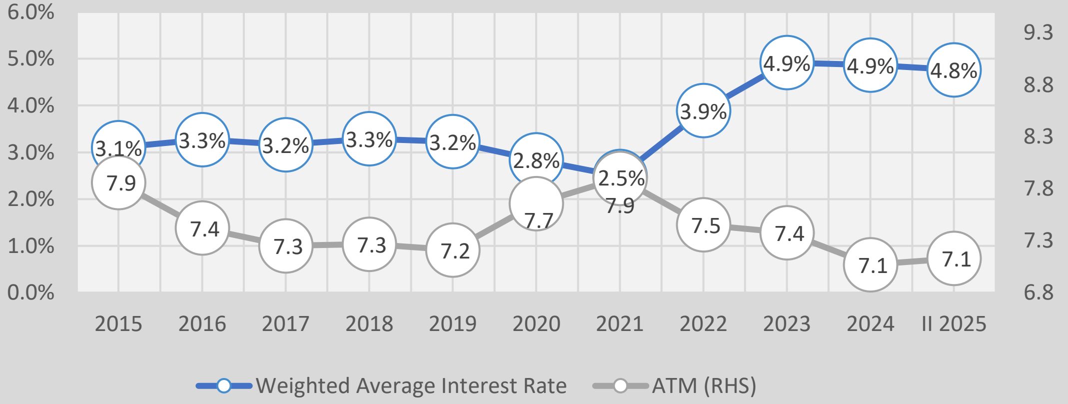
Portfolio Dymanics



Debt Redemption Profile

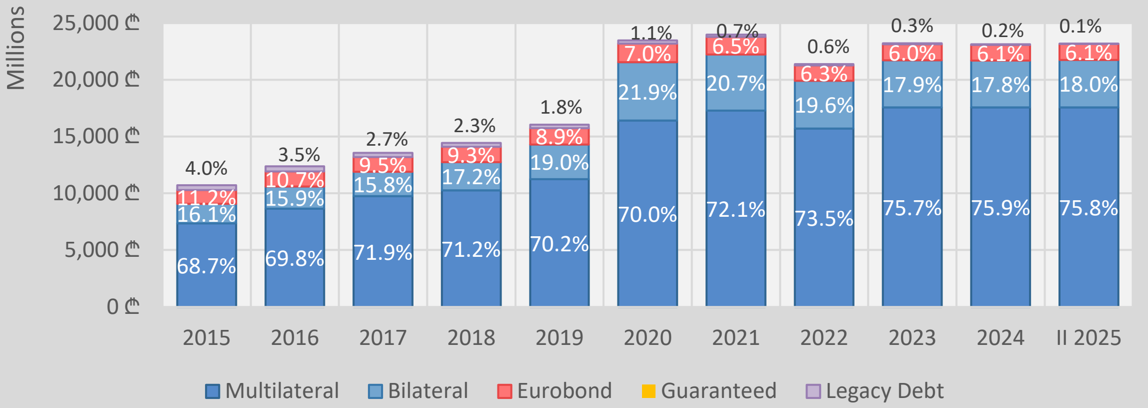


ATM and Interest Rate

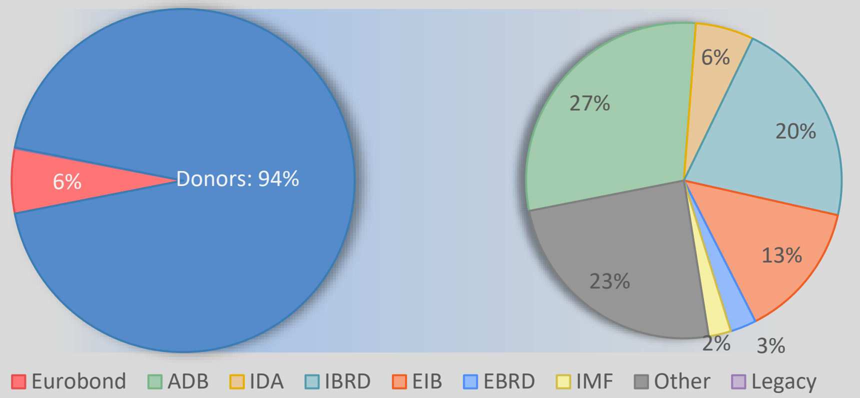


External Debt: Stock Dynamics and Composition

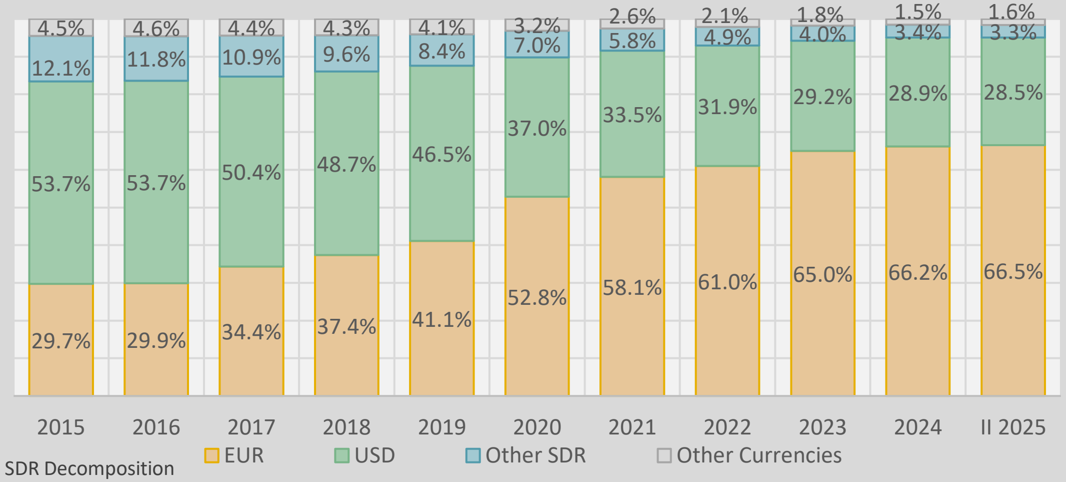
Structure & Dynamics



External Financing by Resources

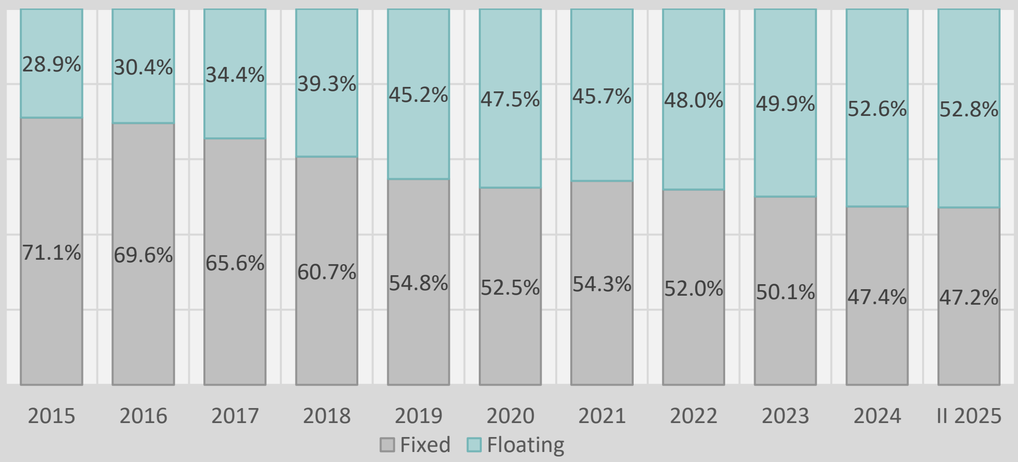


Currency Composition*



* Includes SDR Decomposition

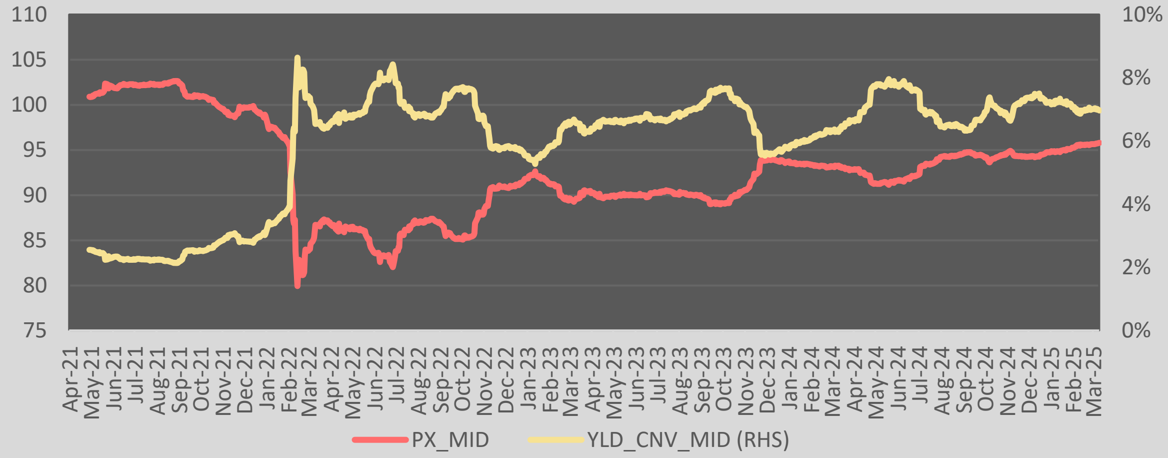
External Debt by Interest Rate Type



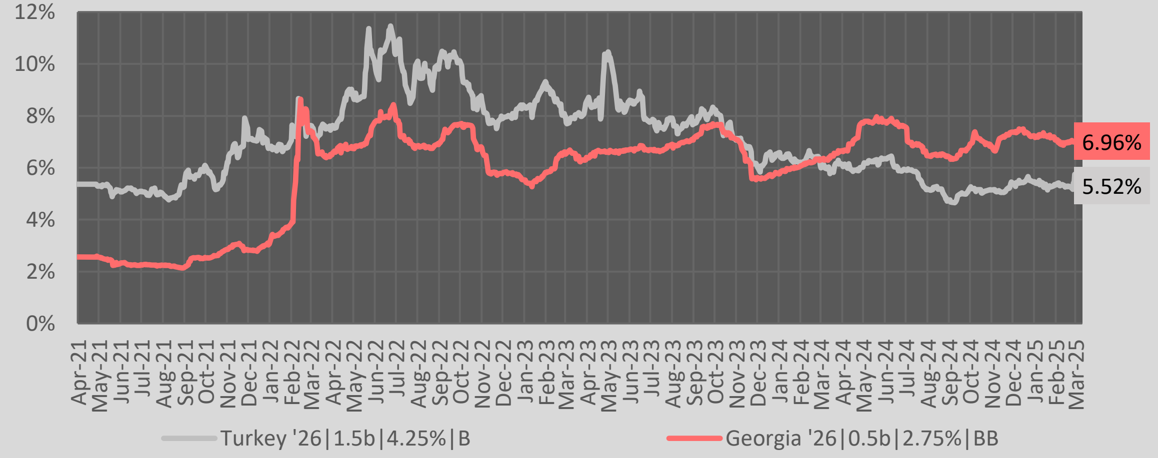
External Debt: Eurobond Data and Portfolio Indicators

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

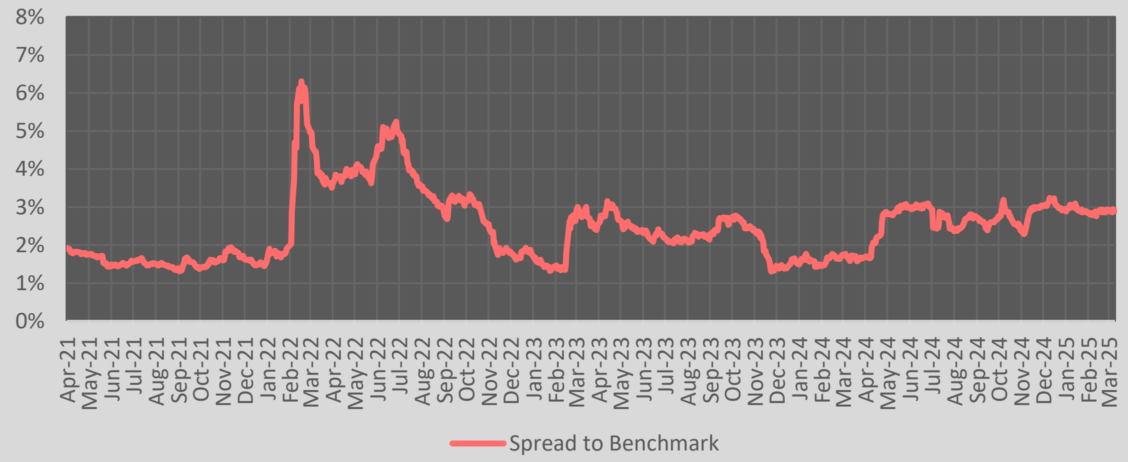
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

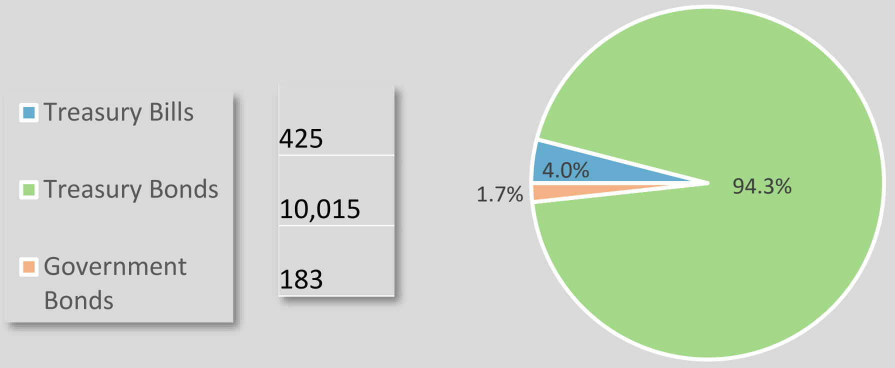


Eurobond Spread to Benchmark

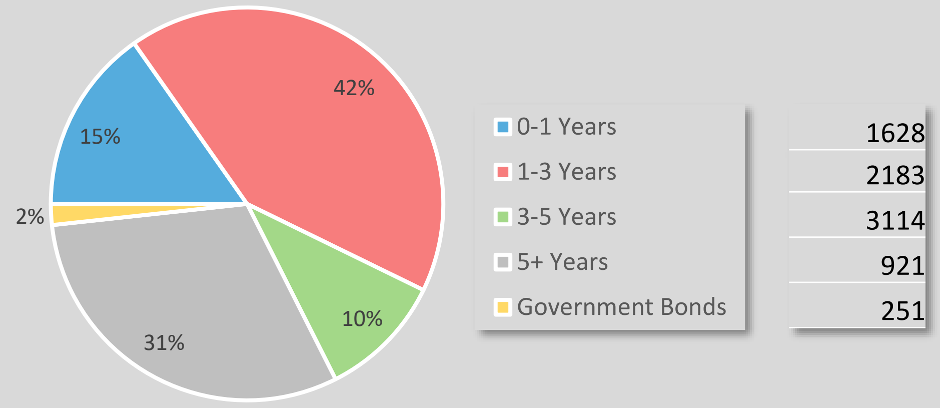


Government Securities Portfolio: Structure and Indicators

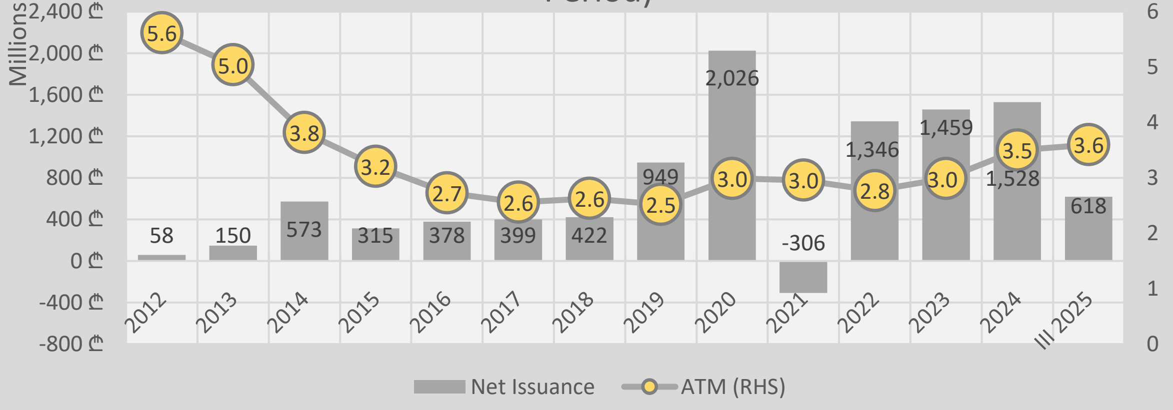
Government Securities Portfolio (Million GEL)



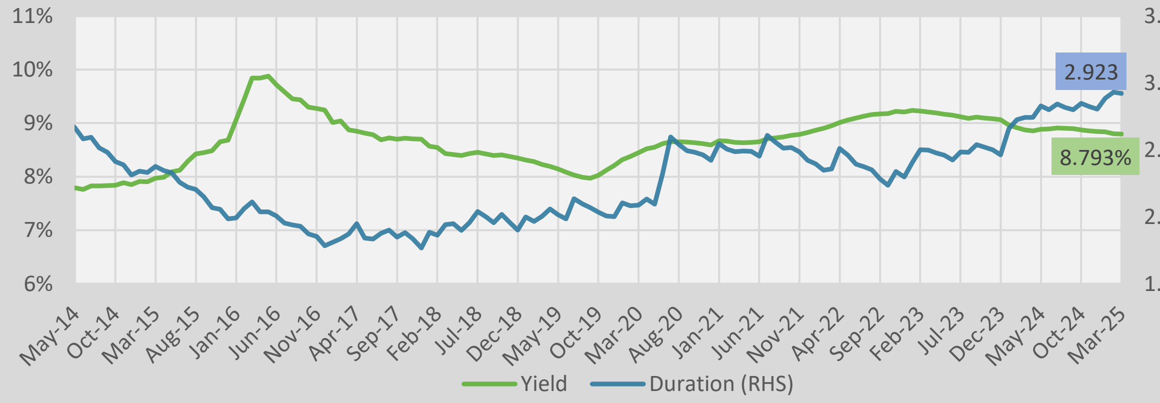
Government Securities Portfolio Decomposition by Maturity Groups (Million GEL)



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

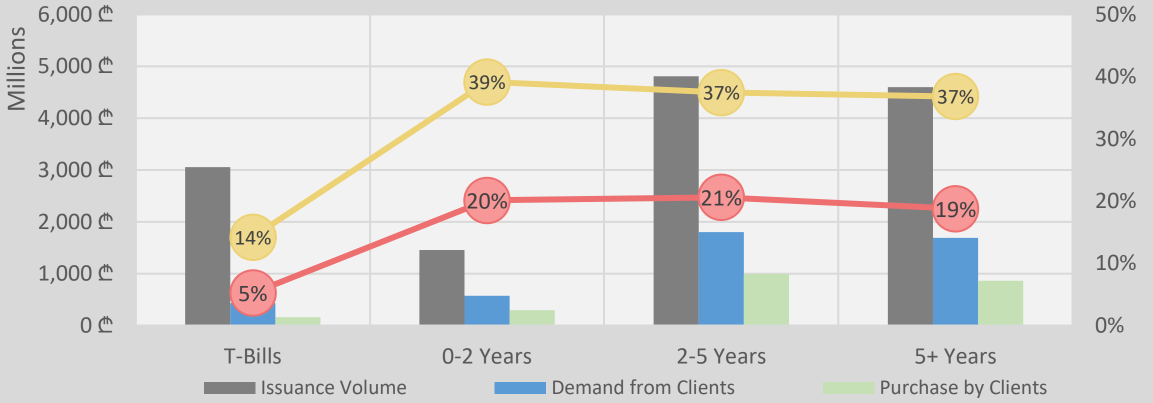


Government Securities Portfolio Yield and Duration (End of Month)



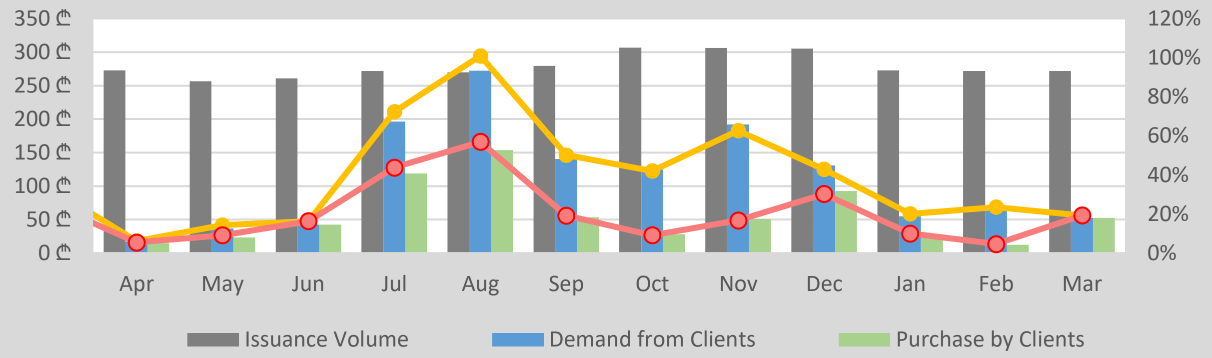
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2025



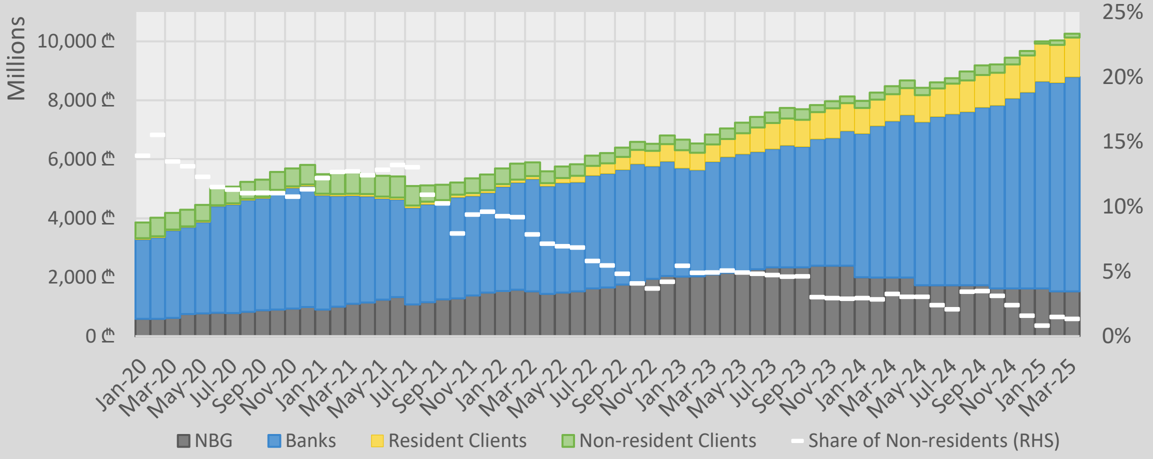
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

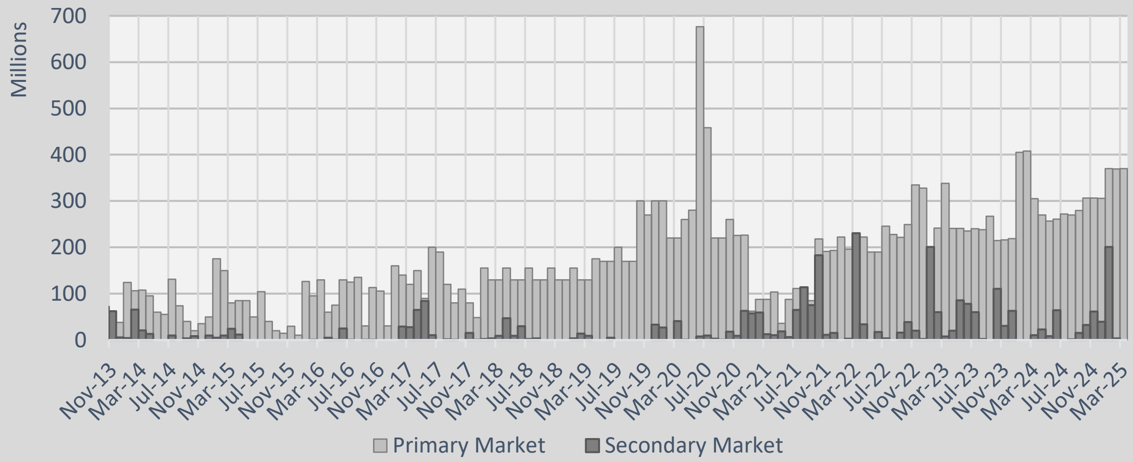


*Investors Participating via Local Commercial Banks

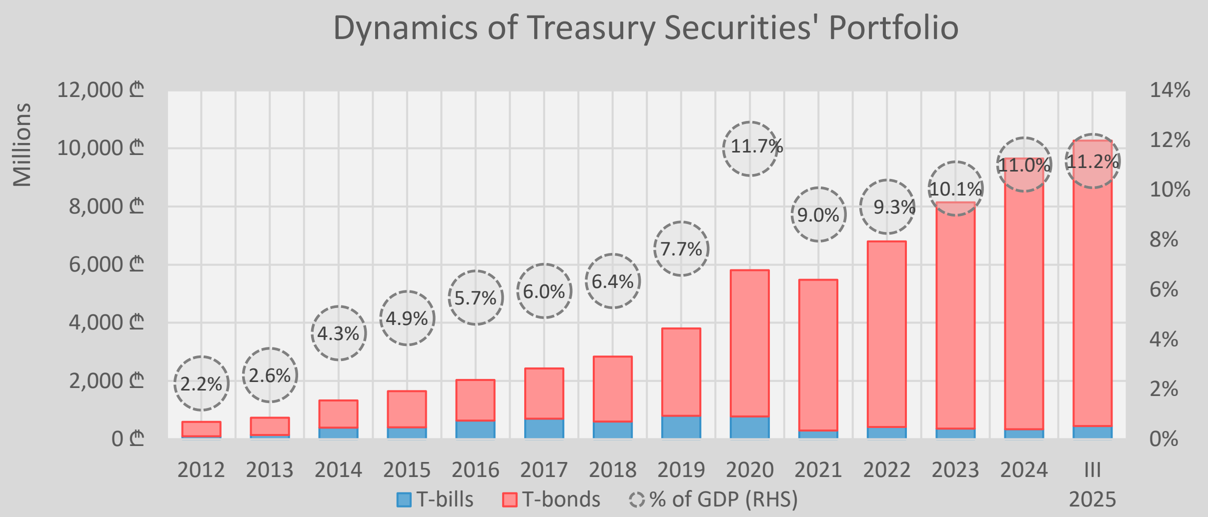
Holders of Treasury Securities

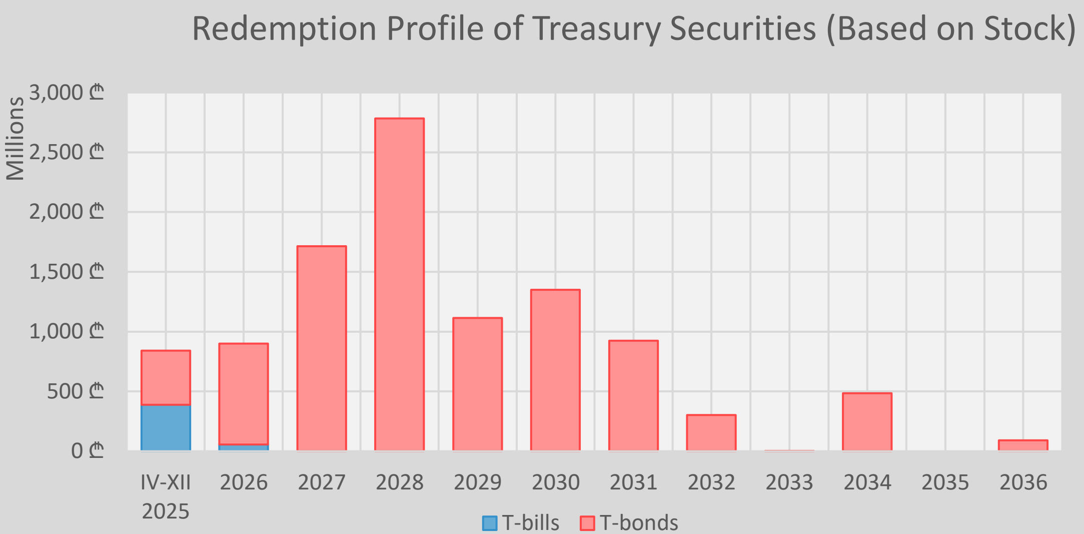


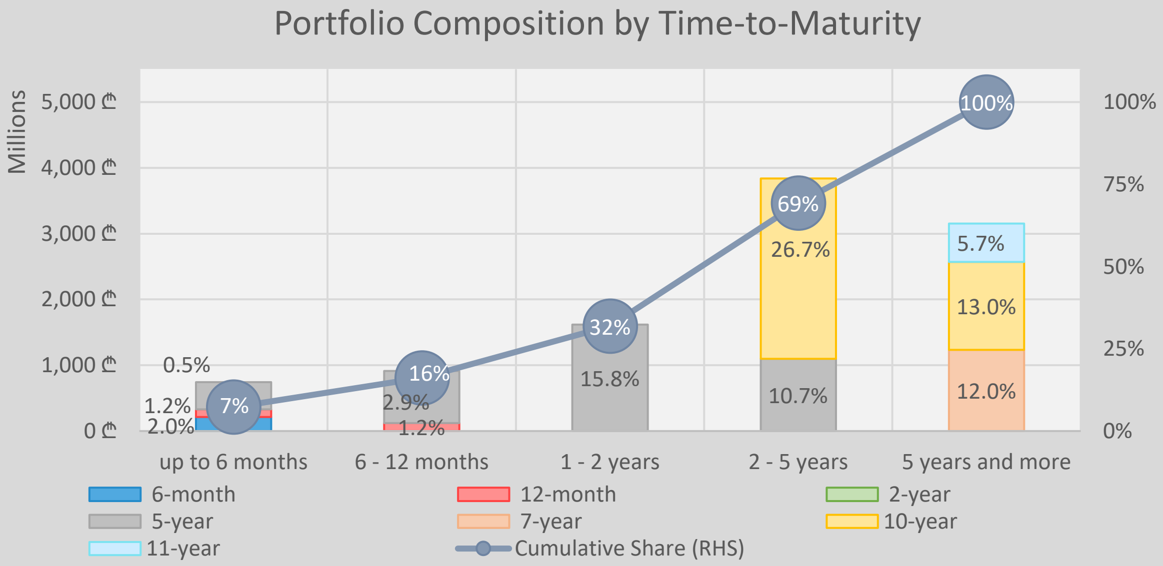
Primary and Secondary Market Activities

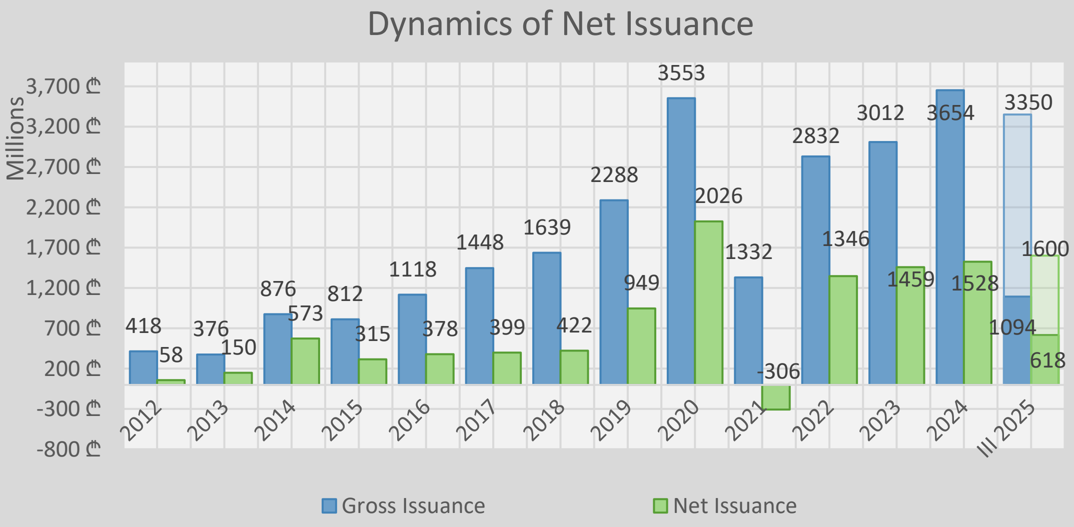


Domestic Debt: Portfolio Dynamics



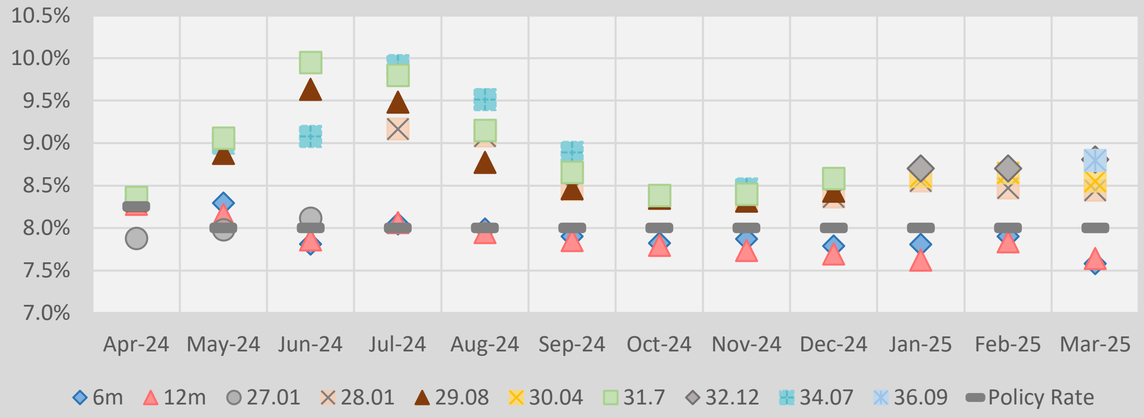




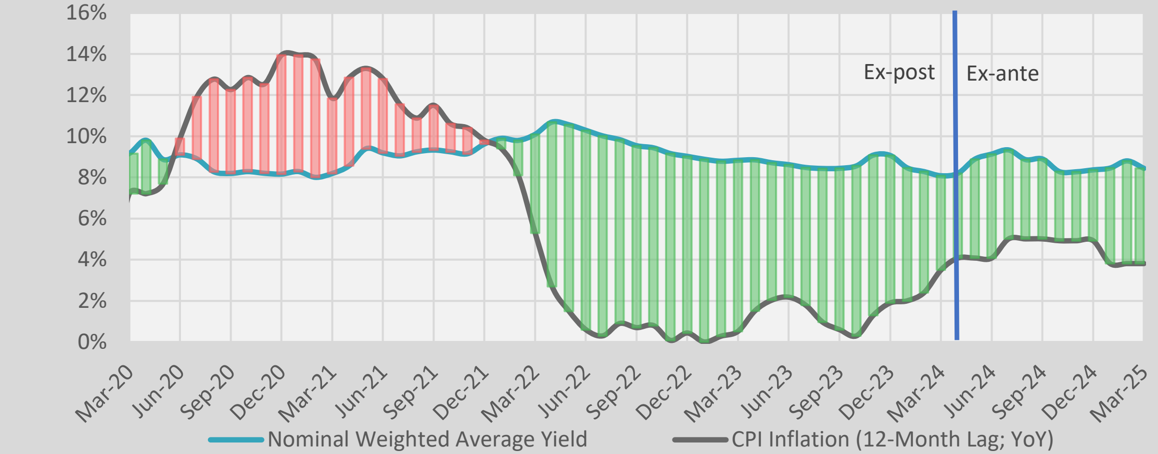


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

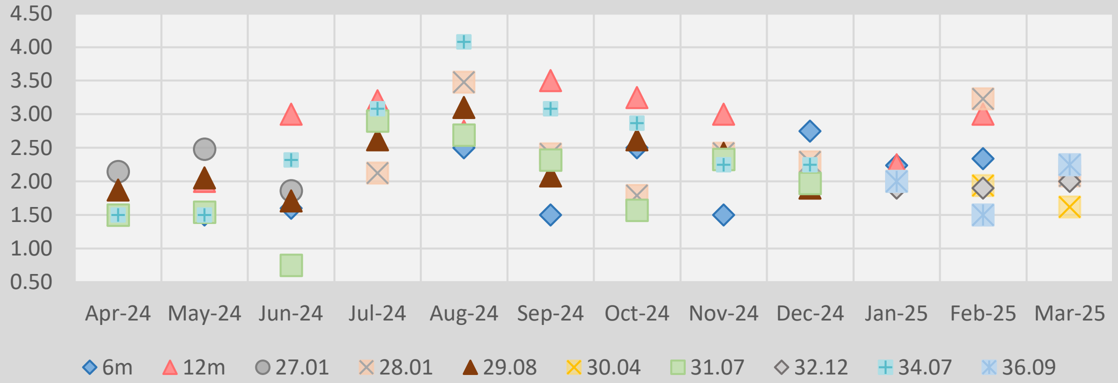


Yields and Inflation*

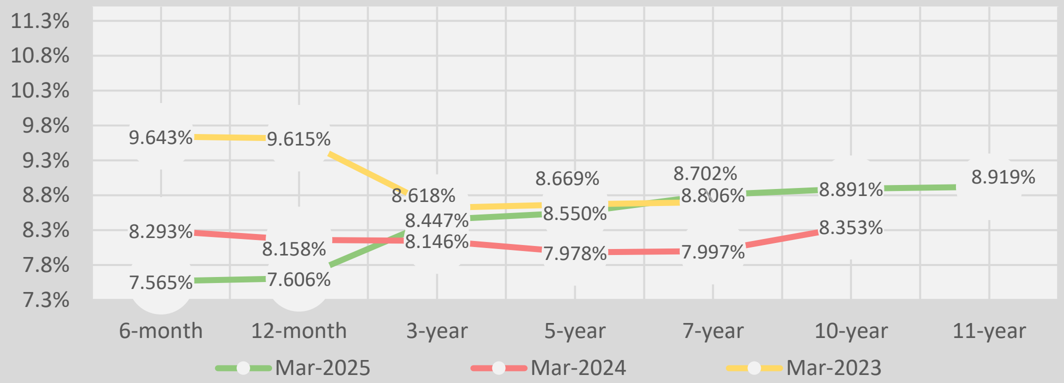


*NBG Expectations from April 2024

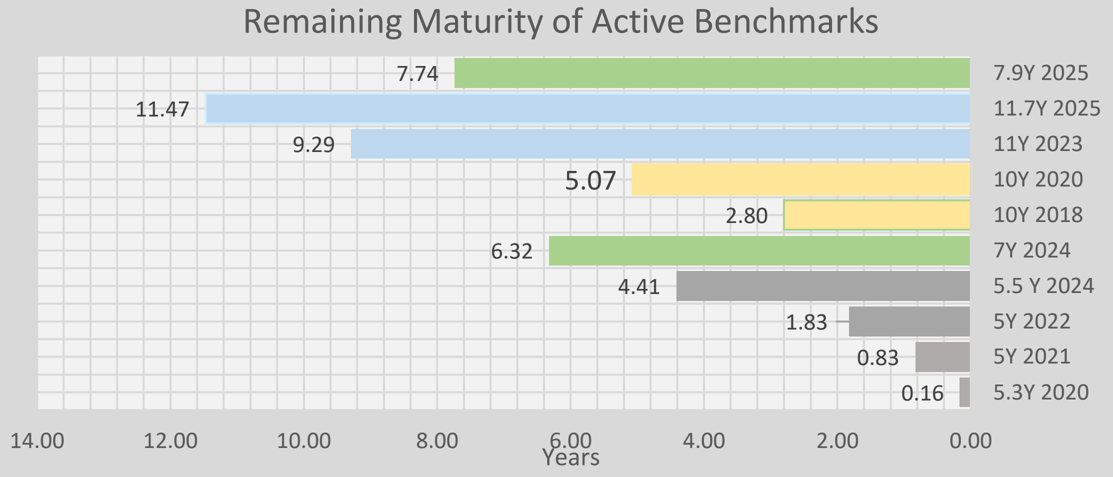
Coverage Ratio (Last 12 Months)

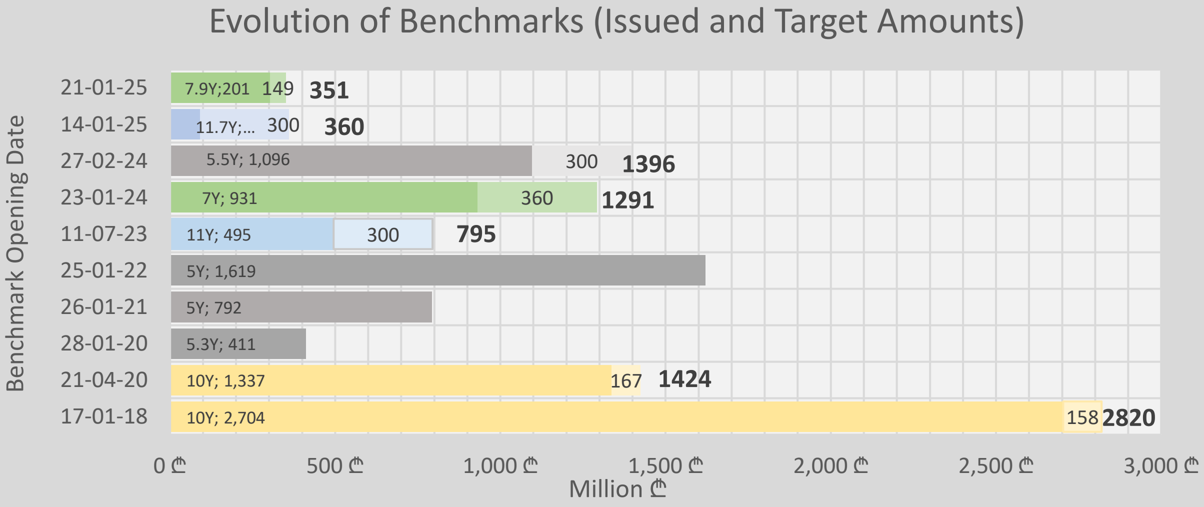


Yield Curves by Residual Maturity



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
19	01/04/2025	03/04/2025	20,000,000.00	0.5	02/10/2025		GETD25A02191	Initial
20	01/04/2025	03/04/2025	40,000,000.00	2.8	18/01/2028	9.375	GETC28118049*	Re-opening
21	08/04/2025	10/04/2025	20,000,000.00	1.0	09/04/2026		GETD26409217	Initial
22	08/04/2025	10/04/2025	30,000,000.00	11.4	16/09/2036	8.750	GETC36916046	Re-opening
23	15/04/2025	17/04/2025	50,000,000.00	7.7	23/12/2032	8.750	GETC32C23050	Re-opening
24	22/04/2025	24/04/2025	60,000,000.00	5.0	23/04/2030	10.250	GETC30423171	Re-opening
25	06/05/2025	08/05/2025	20,000,000.00	0.5	06/11/2025		GETD25B06257	Initial
26	06/05/2025	08/05/2025	40,000,000.00	2.7	18/01/2028	9.375	GETC28118049*	Re-opening
27	13/05/2025	15/05/2025	20,000,000.00	1.0	14/05/2026		GETD26514271	Initial
28	13/05/2025	15/05/2025	30,000,000.00	11.3	16/09/2036	8.750	GETC36916046	Re-opening
29	20/05/2025	22/05/2025	50,000,000.00	7.6	23/12/2032	8.750	GETC32C23050	Re-opening
30	27/05/2025	29/05/2025	60,000,000.00	4.9	23/04/2030	10.250	GETC30423171	Re-opening
31	03/06/2025	05/06/2025	20,000,000.00	0.5	04/12/2025		GETD25C04318	Initial
32	03/06/2025	05/06/2025	40,000,000.00	2.6	18/01/2028	9.375	GETC28118049*	Re-opening
33	10/06/2025	12/06/2025	20,000,000.00	1.0	11/06/2026		GETD26611333	Initial
34	10/06/2025	12/06/2025	30,000,000.00	11.3	16/09/2036	8.750	GETC36916046	Re-opening
35	17/06/2025	19/06/2025	50,000,000.00	7.5	23/12/2032	8.750	GETC32C23050	Re-opening
36	24/06/2025	26/06/2025	60,000,000.00	4.8	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

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OF GEORGIA

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