

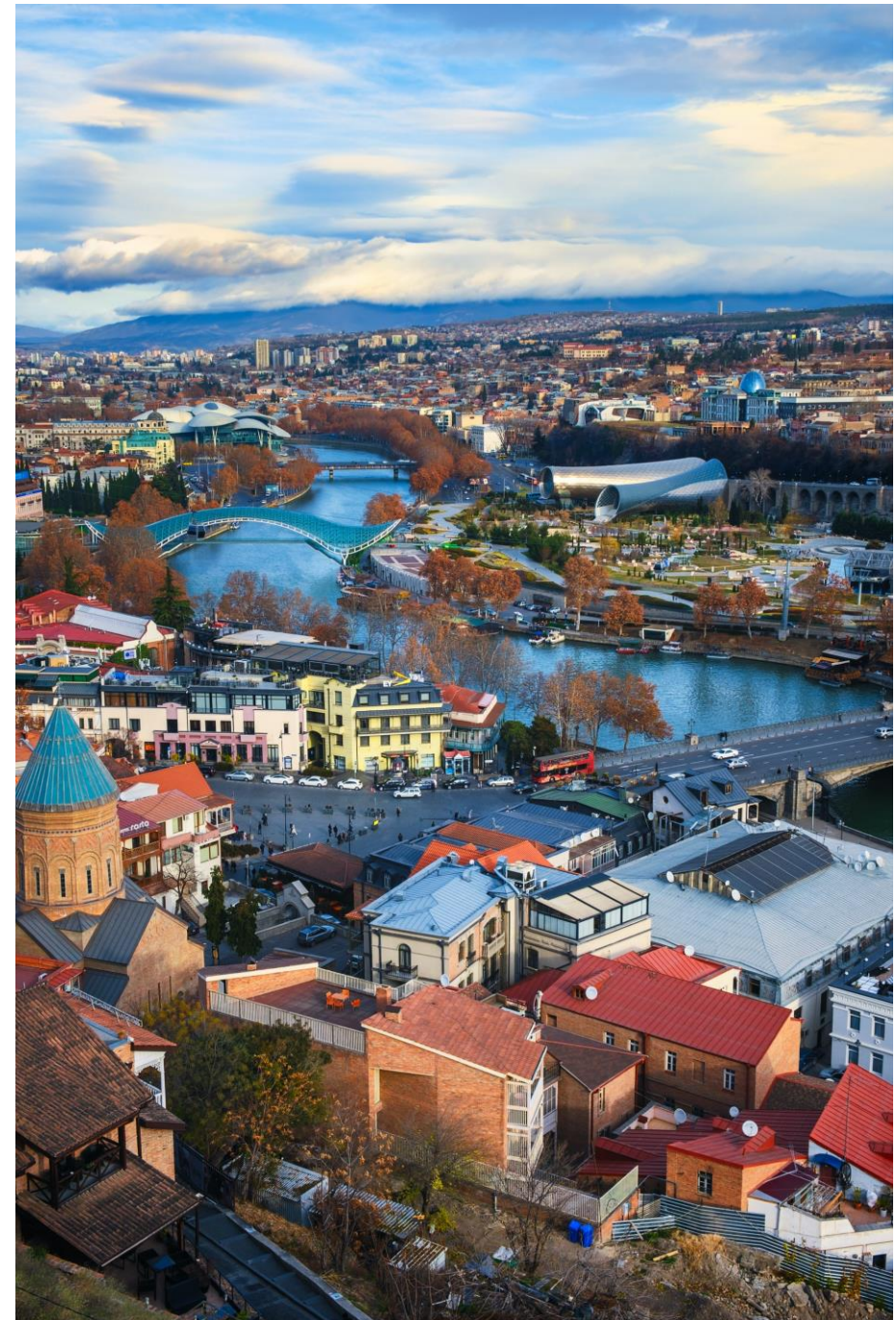


# Ministry of Finance of Georgia

Public Debt Management Department

## Monthly Debt Report

December 2024



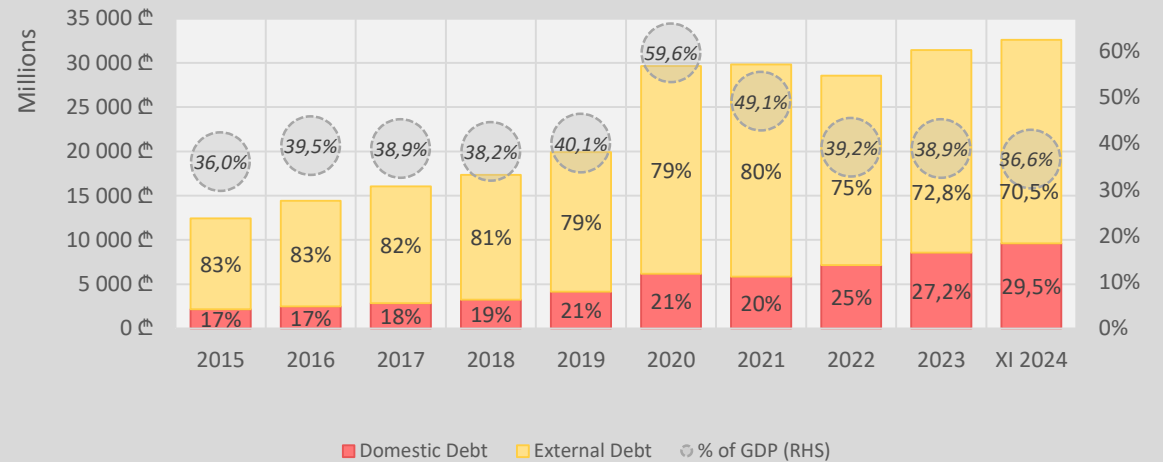
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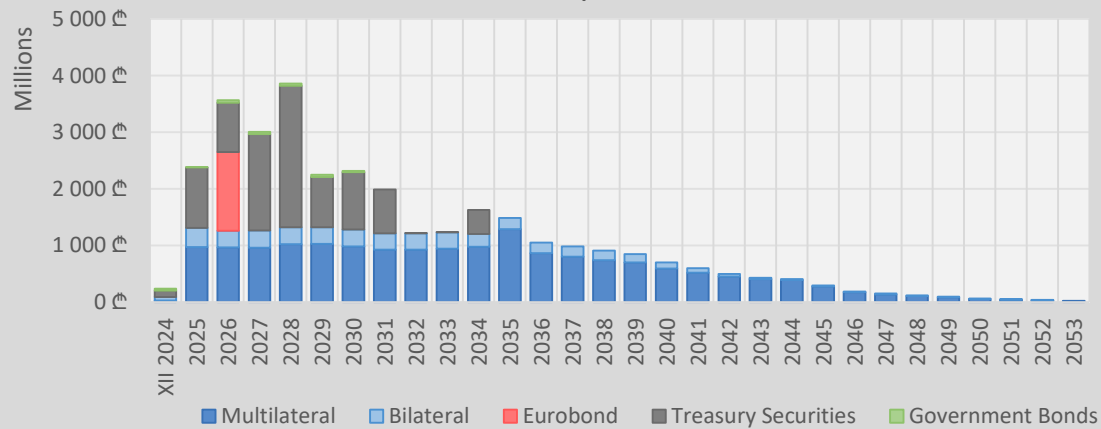
# General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Nov-24	2023	Nov-24	2023	
<b>External</b>	<b>22 989</b>	<b>22 876</b>	<b>70,5%</b>	<b>72,7%</b>	<b>0,5%</b>
Eurobond	1 390	1 345	4,3%	4,3%	3,3%
Bilateral	4 188	4 337	12,8%	13,8%	-3,5%
Multilateral	17 412	17 194	53,4%	54,6%	1,3%
Guaranteed	0	0	0,0%	0,0%	0,0%
<b>Domestic</b>	<b>9 606</b>	<b>8 606</b>	<b>29,5%</b>	<b>27,3%</b>	<b>11,6%</b>
Treasury Securities	9 358	8 292	28,7%	26,3%	12,9%
<i>T-Bills</i>	337	334	1,0%	1,1%	1,0%
<i>T-Bonds</i>	9 021	7 958	27,7%	25,3%	13,4%
Government Bonds	201	233	0,6%	0,7%	-13,7%
Loans of Budgetary Organizations	47	82	0,1%	0,3%	-41,9%
<b>Total</b>	<b>32 595</b>	<b>31 482</b>	<b>100,0%</b>	<b>100,0%</b>	<b>3,5%</b>

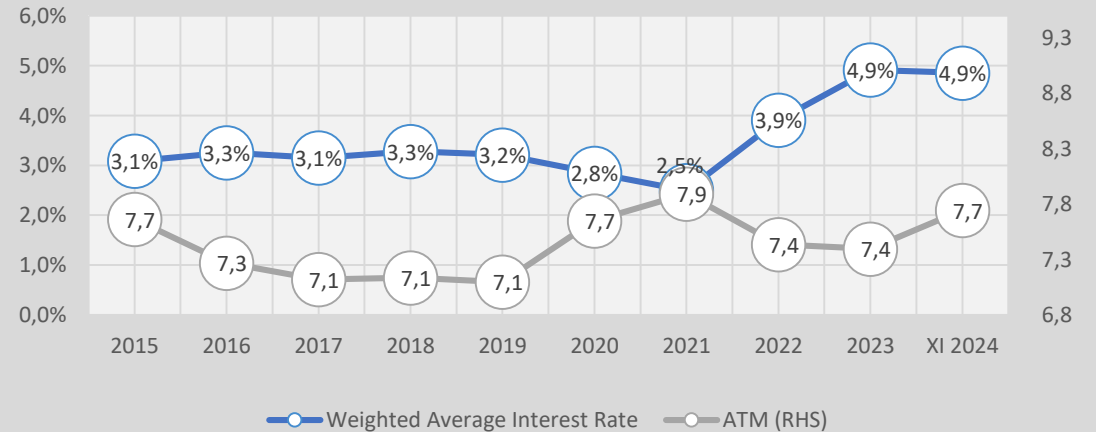
## Portfolio Dynamics



## Debt Redemption Profile

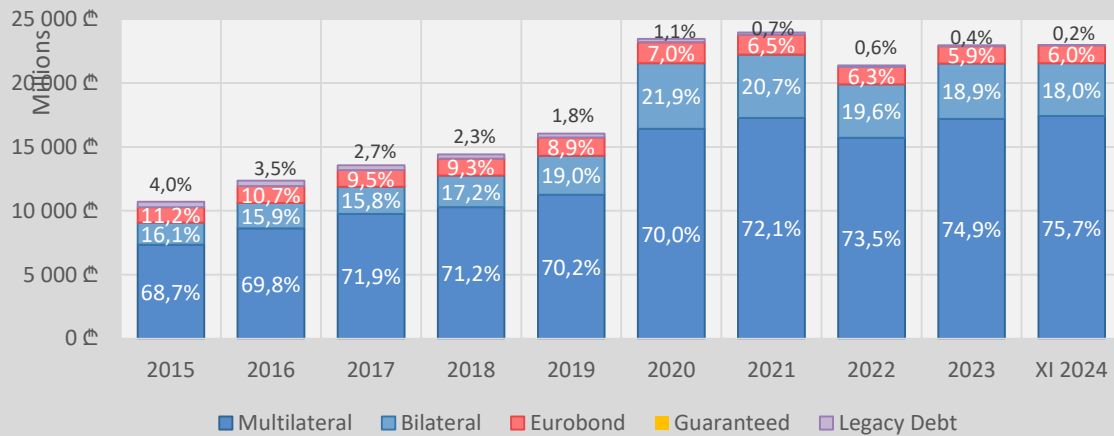


## ATM and Interest Rate

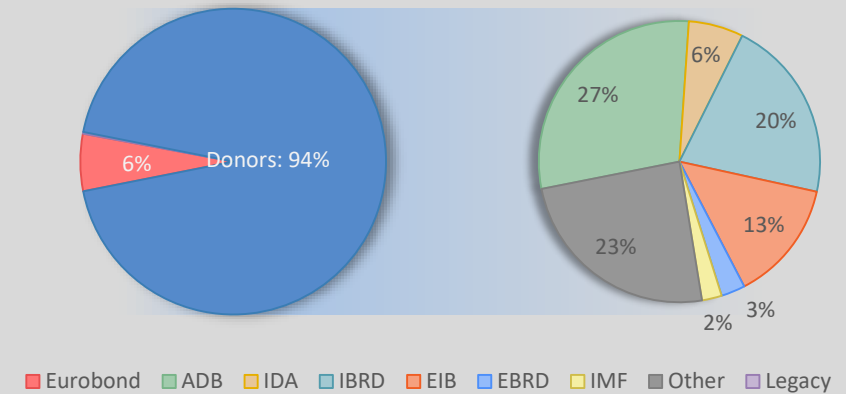


# External Debt: Stock Dynamics and Composition

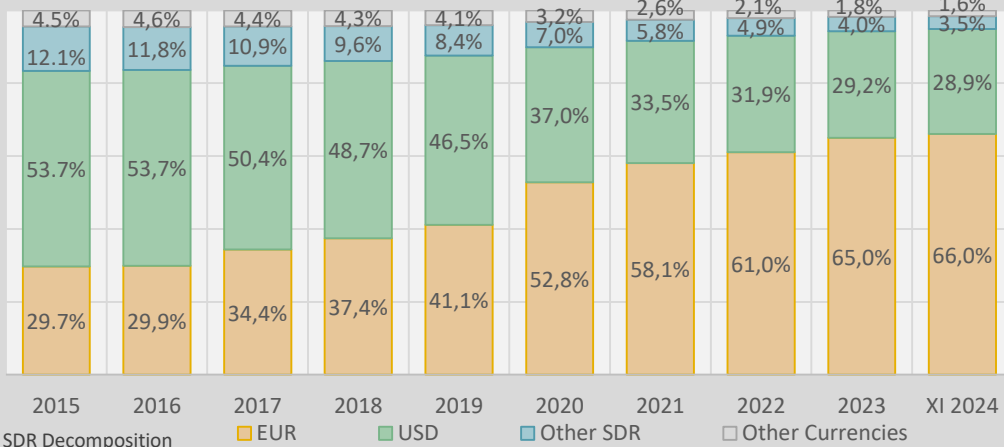
## Structure & Dynamics



## External Financing by Resources



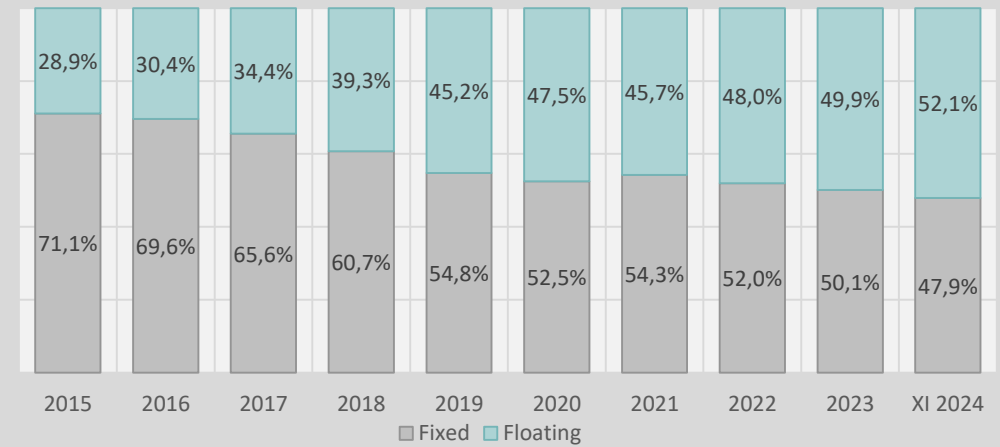
## Currency Composition\*



\* Includes SDR Decomposition

EUR USD Other SDR Other Currencies

## External Debt by Interest Rate Type

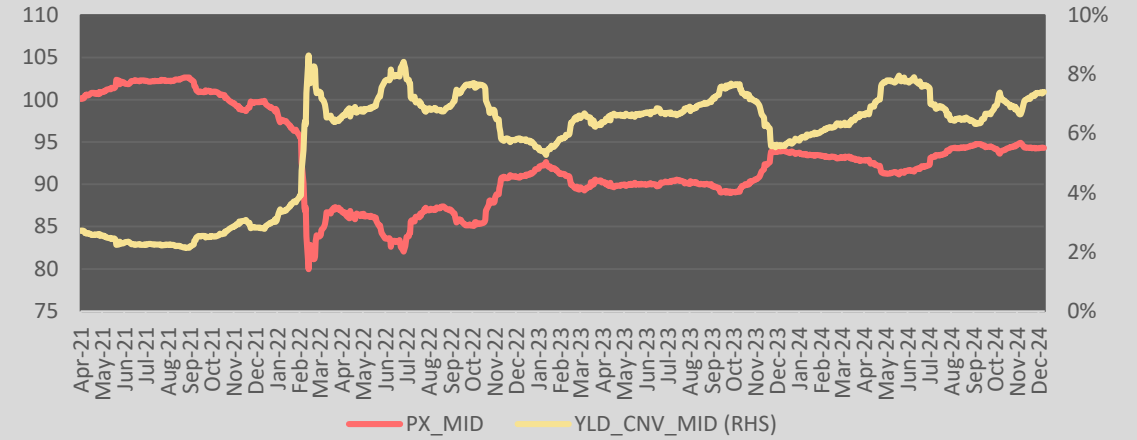


Fixed Floating

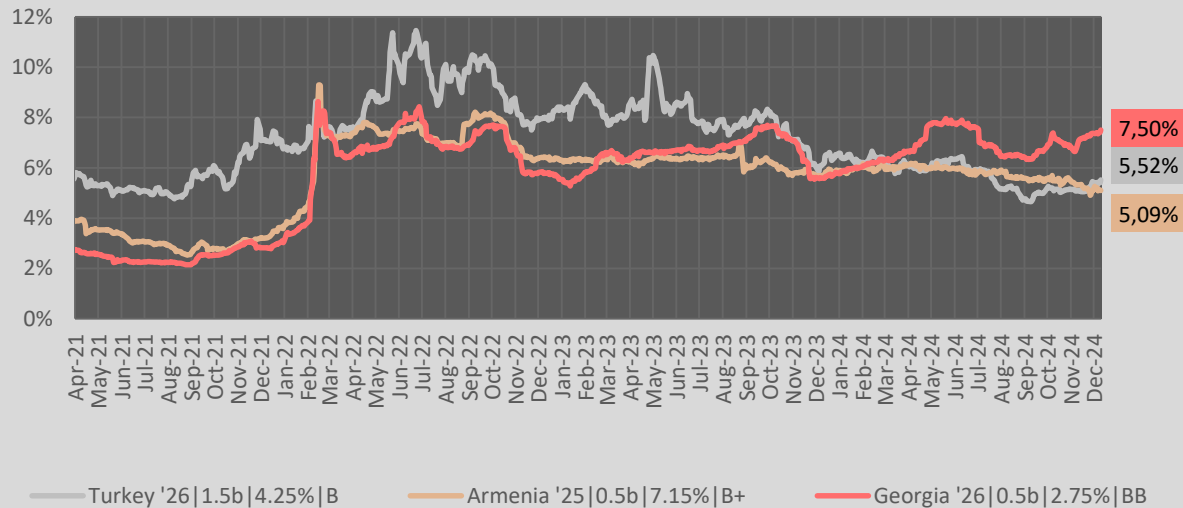
# External Debt: Eurobond Data and Portfolio Indicators

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

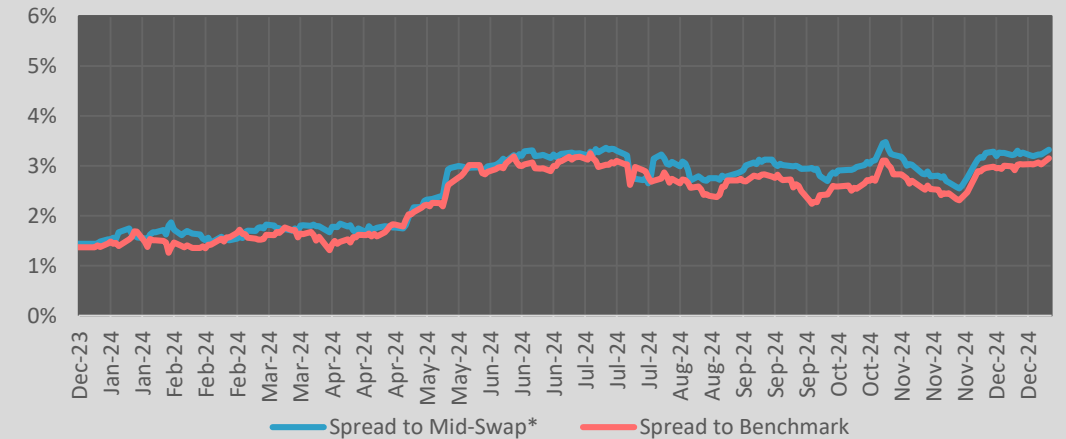
## Eurobond Yield-Price Dynamics



## Comparison of Eurobond Yield Dynamics with Peer Countries



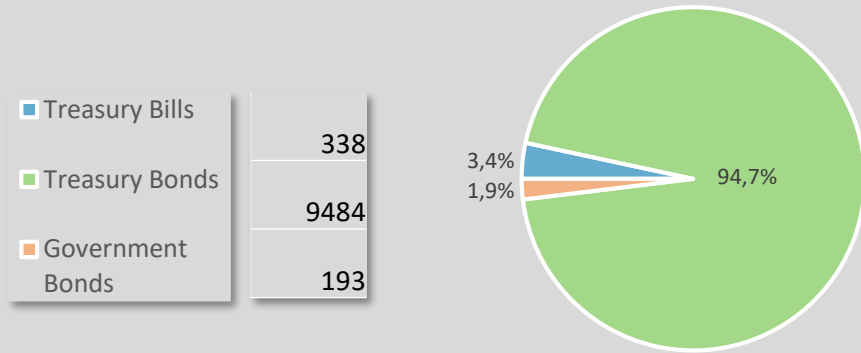
## Eurobond Spread to Benchmark



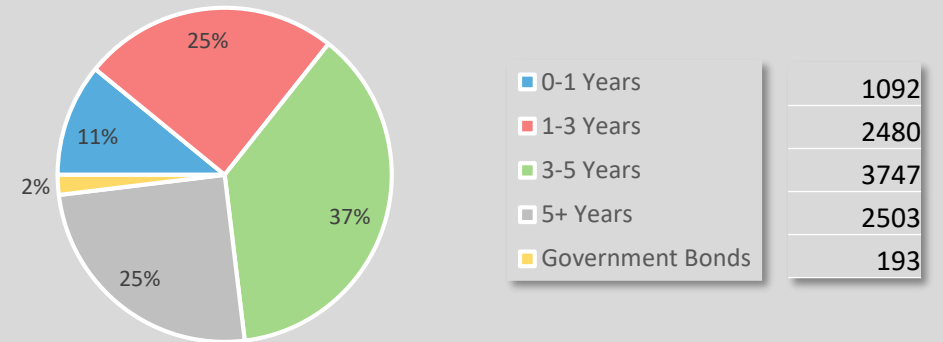
\*2Y SOFR Swap Rate

# Domestic Debt: Portfolio Structure and Indicators

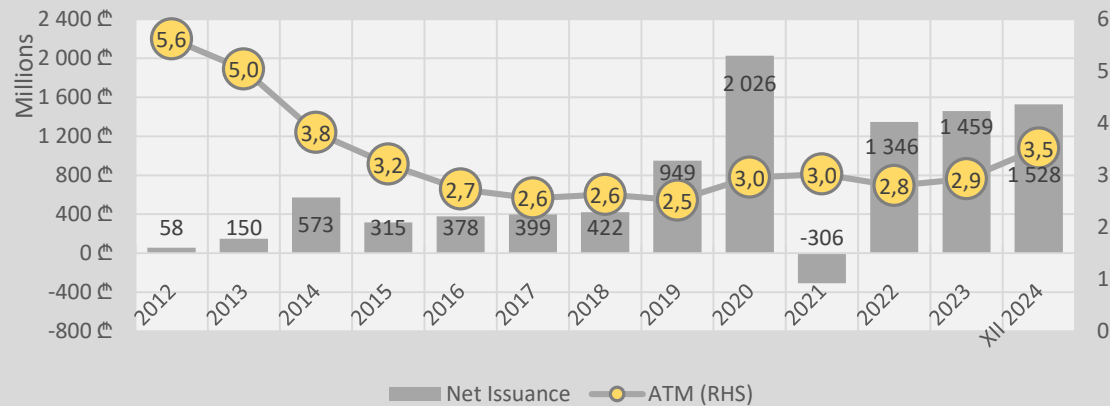
## Outstanding Domestic Debt (Million GEL)



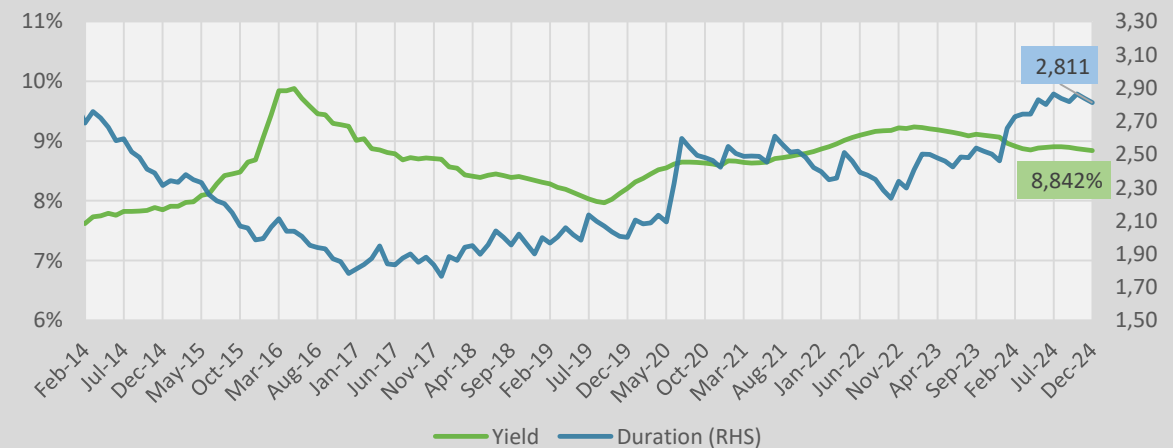
## Outstanding Decomposition (Million GEL)



## Portfolio ATM and Net Issuance (End of Period)

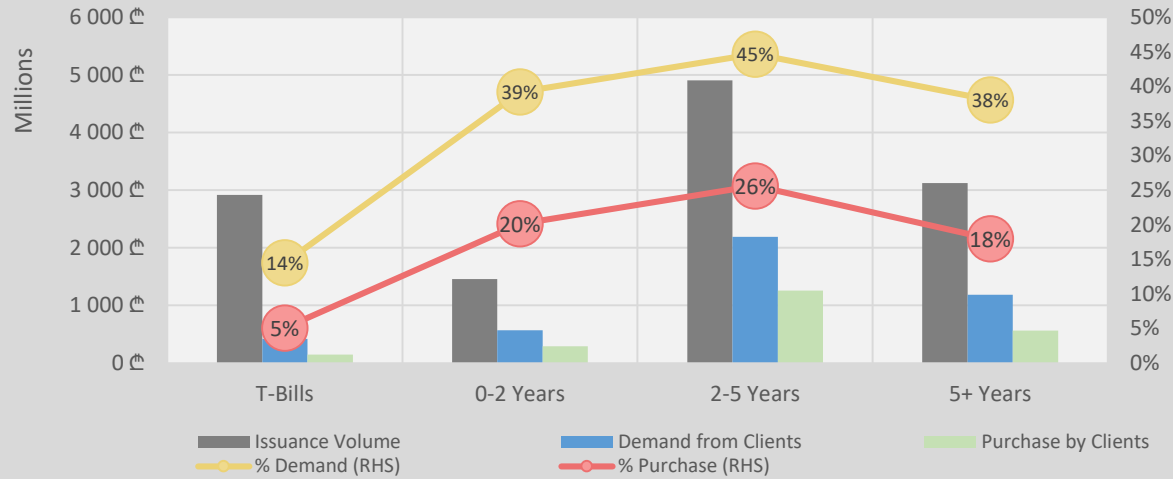


## Portfolio Yield and Duration (End of Month)



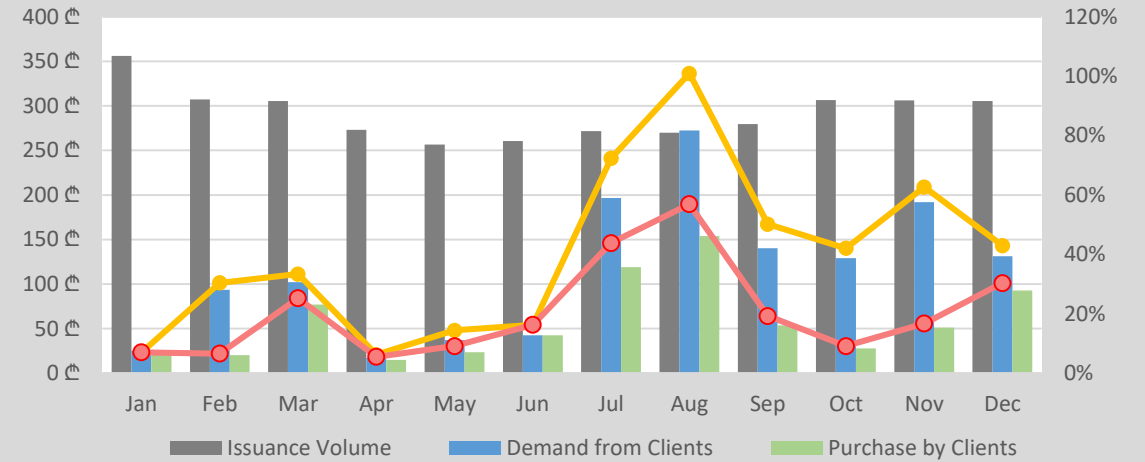
# Domestic Debt: Treasury Securities Market

## Activity of Clients\*: 2020 - 2024



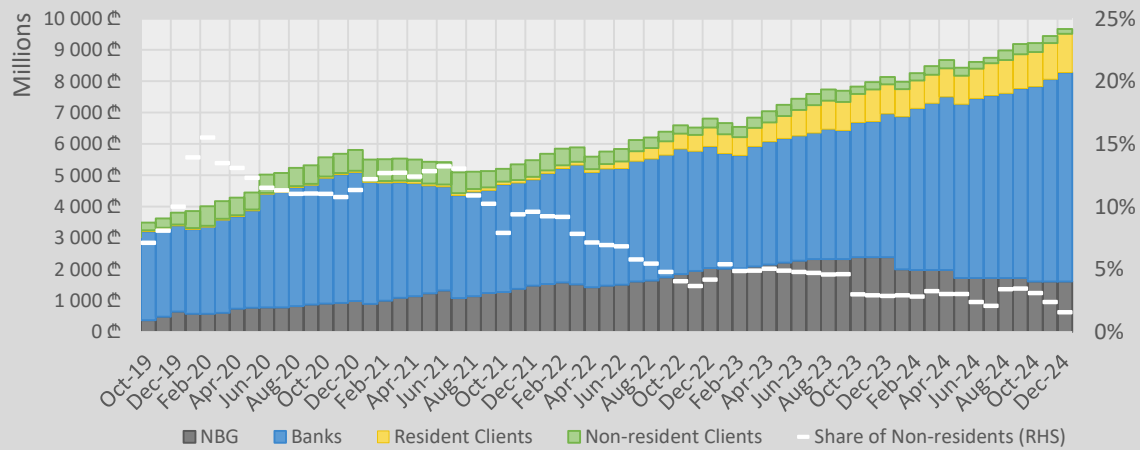
\*Investors Participating via Local Commercial Banks

## Clients' Monthly Activity (Last 12 Months)

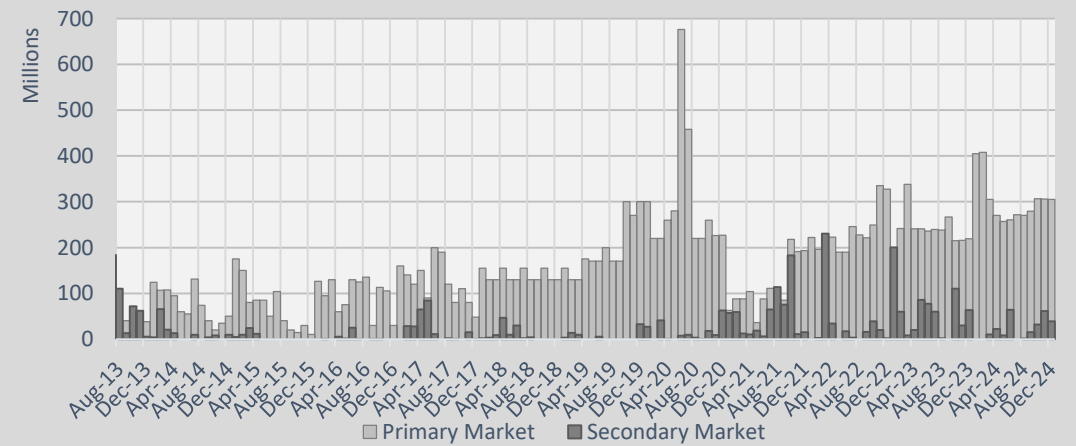


\*Investors Participating via Local Commercial Banks

## Holder of Treasury Securities

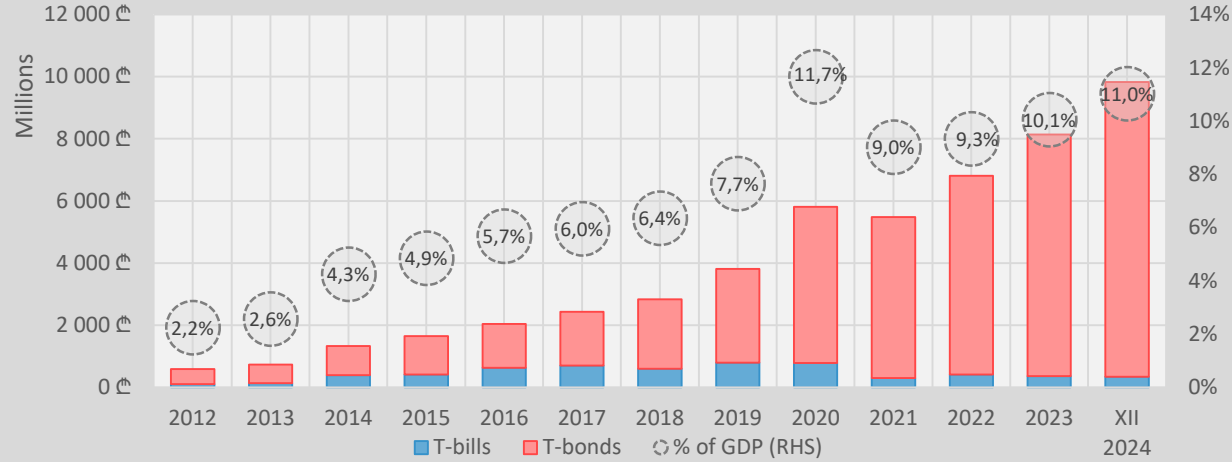


## Primary and Secondary Market Activities

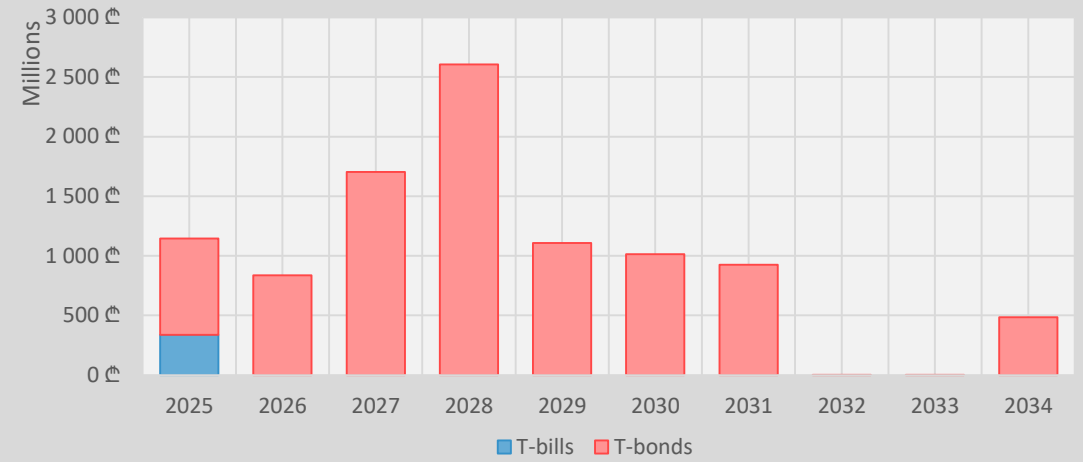


# Domestic Debt: Portfolio Dynamics

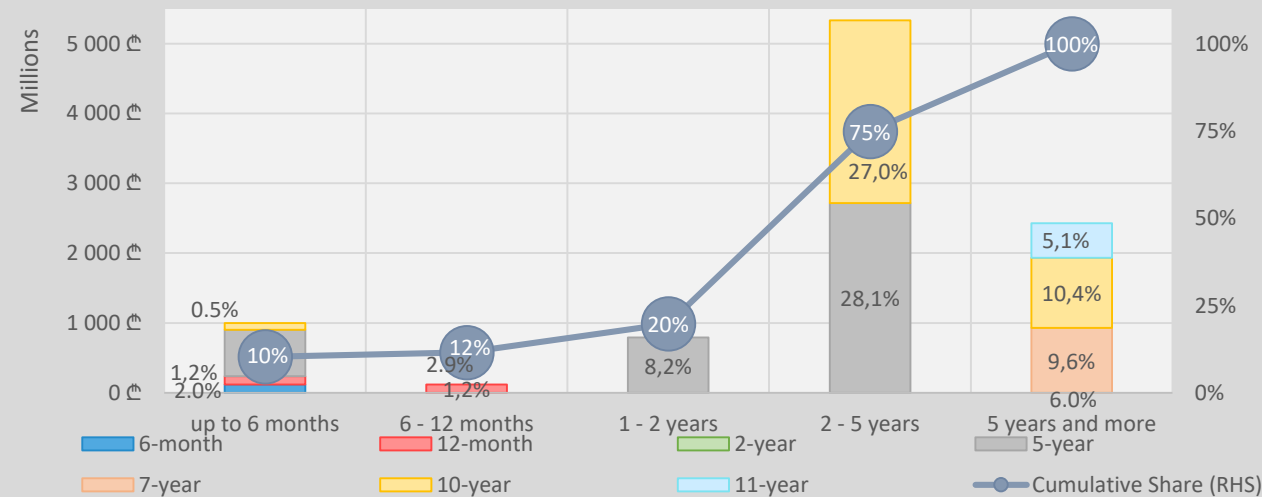
## Dynamics of Treasury Securities' Portfolio



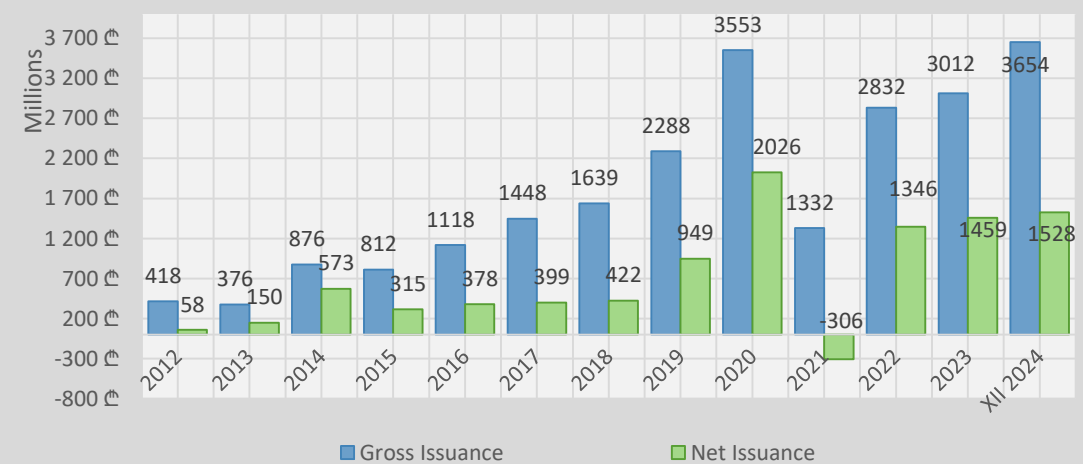
## Redemption Profile of Treasury Securities (Based on Stock)



## Portfolio Composition by Time-to-Maturity



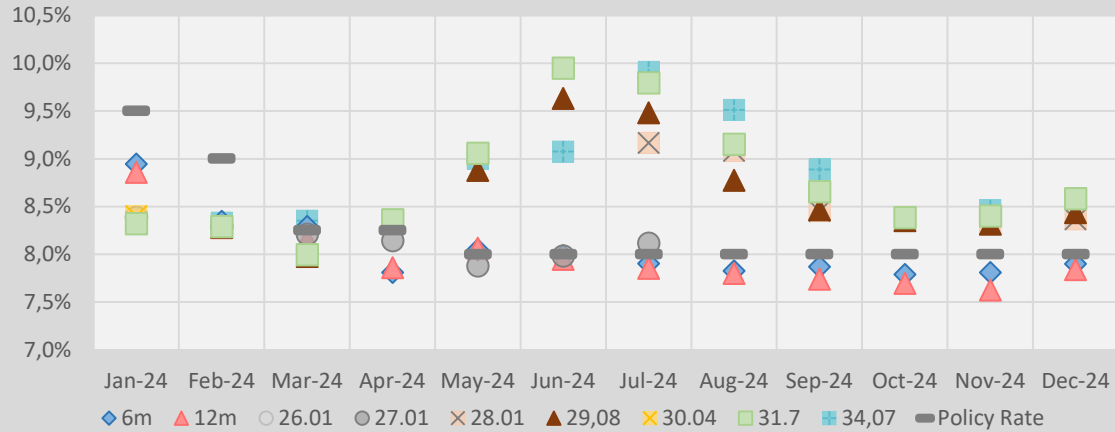
## Dynamics of Net Issuance



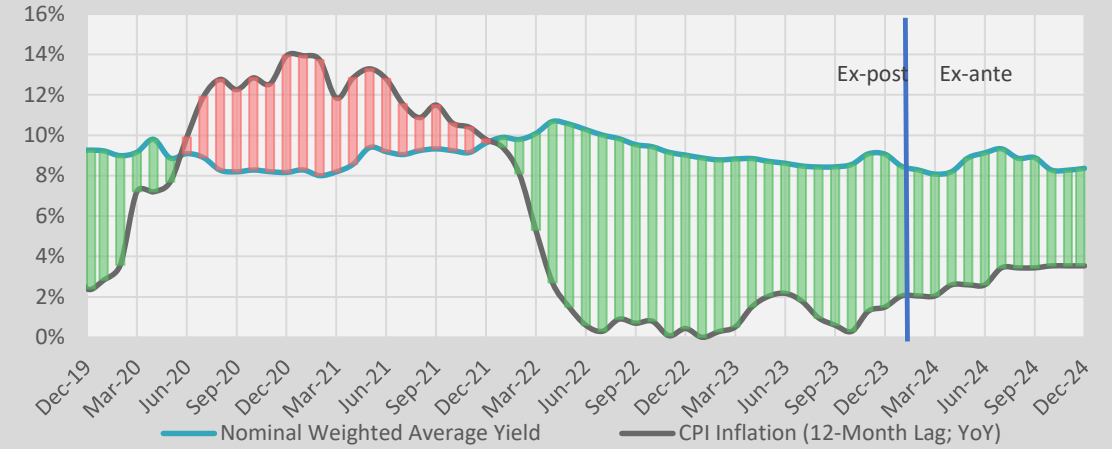


# Domestic Debt: Treasury Auction Indicators

## Dynamic of Treasury Yields (Last 12 Months)

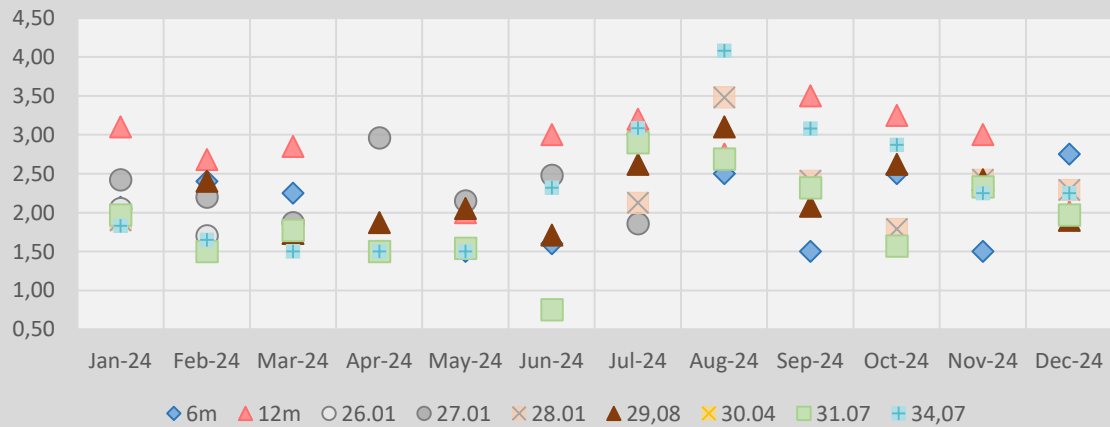


## Yields and Inflation\*

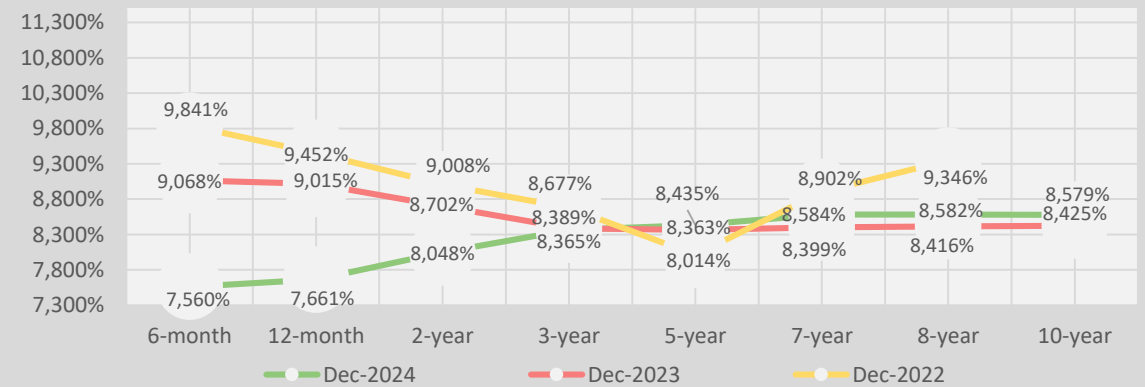


\*NBG Expectations from December 2023

## Coverage Ratio (Last 12 Months)

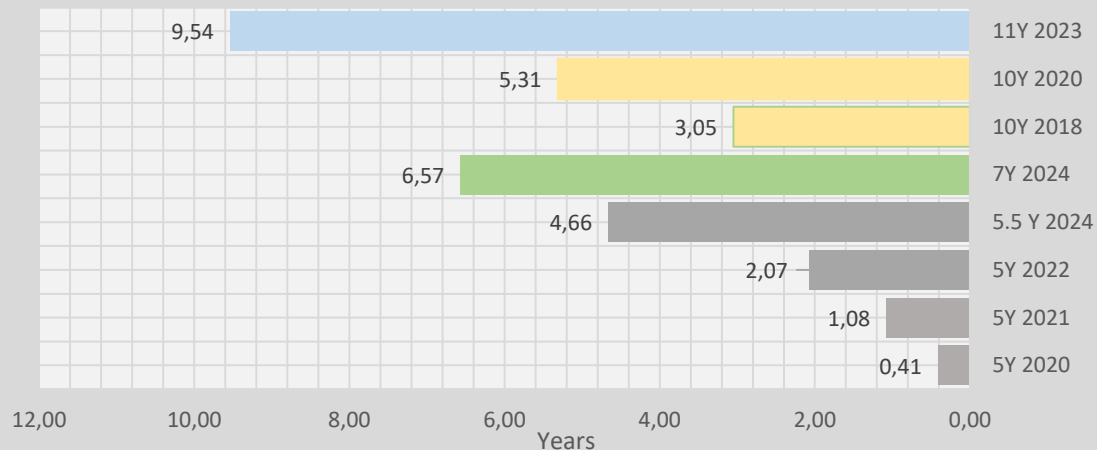


## Yield Curves by Residual Maturity

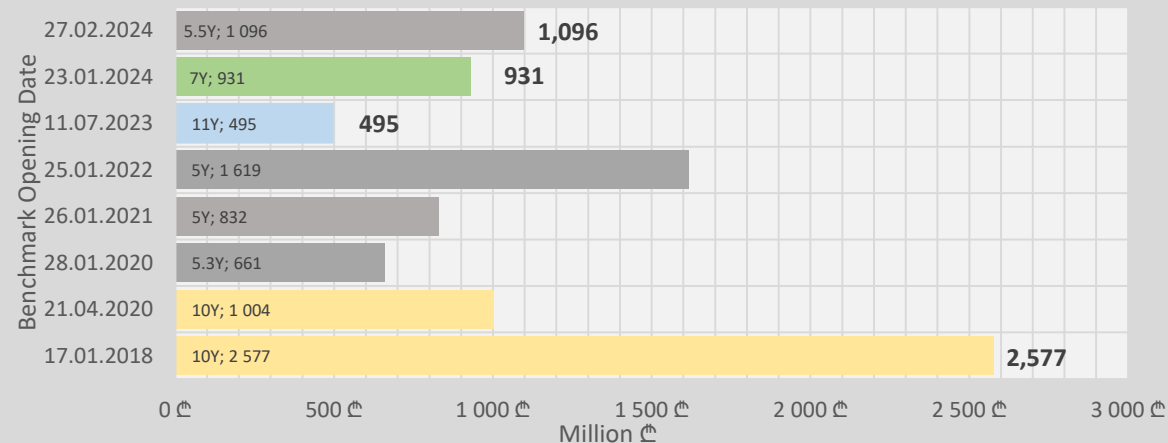


# Domestic Debt: Benchmark Bonds and Key Points

## 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	8.000	GETC36916046	Initial
5	21.01.2025	23.01.2025	50 000 000,00	7,9	23.12.2032		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	8.000	GETC36916046	Re-opening
11	18.02.2025	20.02.2025	50 000 000,00	7,8	23.12.2032		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	8.000	GETC36916046	Re-opening
17	18.03.2025	20.03.2025	50 000 000,00	7,8	23.12.2032		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



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