

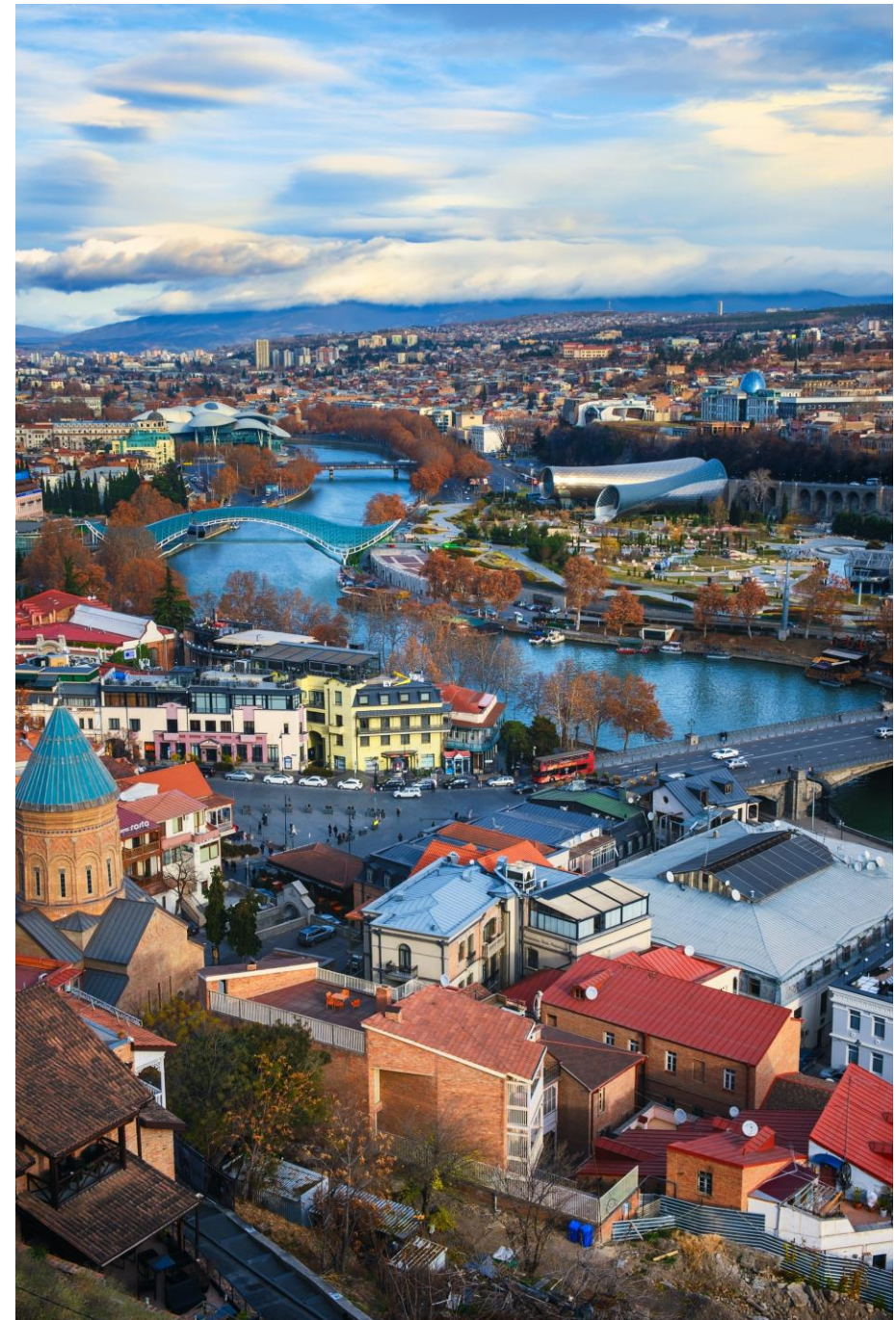


Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

May 2023



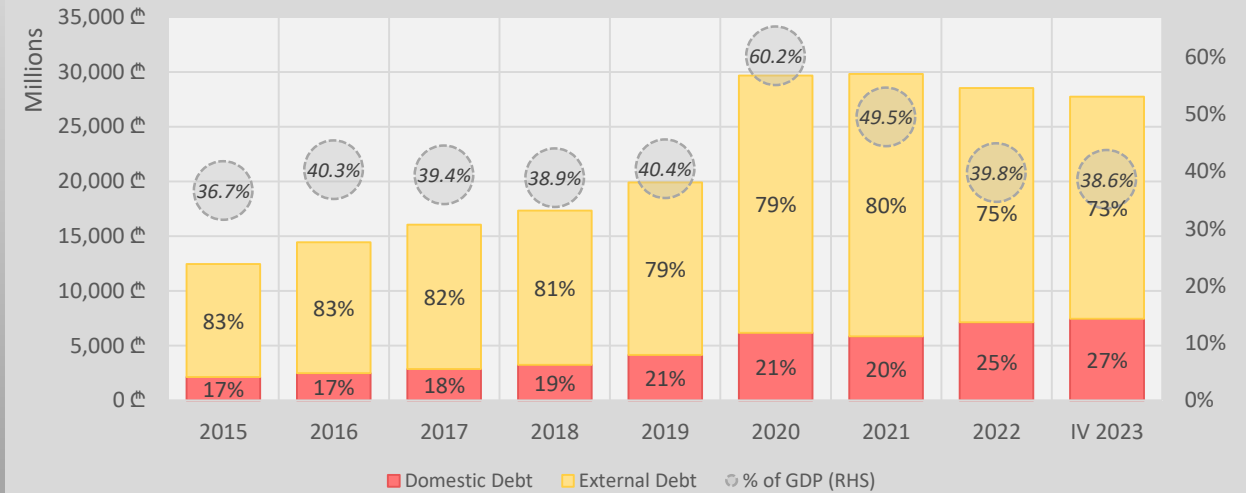
Content

<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

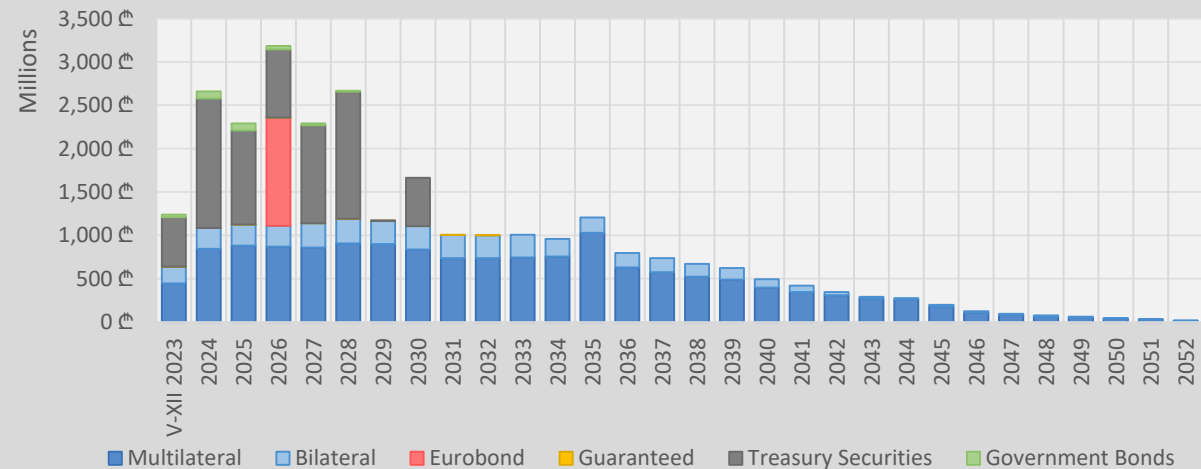
General Government Debt Dynamics

Portfolio Dynamics

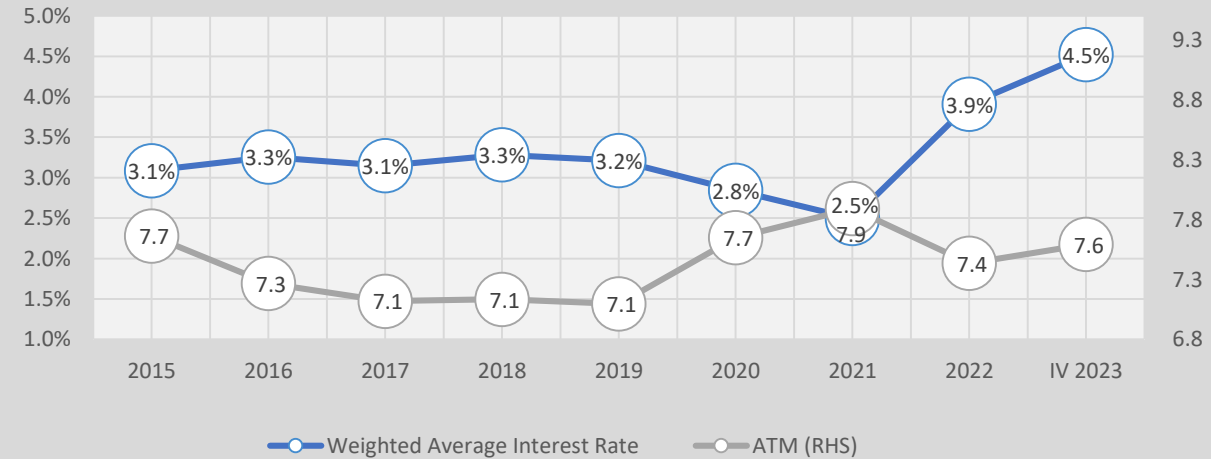
Debt Structure	Stock (Million GEL)		% of Total		% Change
	Apr-23	2022	Apr-23	2022	
External	20,271	21,392	73.1%	75.0%	-5.2%
Eurobond	1,248	1,351	4.5%	4.7%	-7.6%
Bilateral	4,098	4,325	14.8%	15.2%	-5.2%
Multilateral	14,921	15,713	53.8%	55.1%	-5.0%
Guaranteed	3	3	0.0%	0.0%	-4.9%
Domestic	7,452	7,146	26.9%	25.0%	4.3%
Treasury Securities	7,105	6,832	25.6%	23.9%	4.0%
<i>T-Bills</i>	388	383	1.4%	1.3%	1.4%
<i>T-Bonds</i>	6,717	6,450	24.2%	22.6%	4.1%
Government Bonds	263	273	0.9%	1.0%	-3.7%
Loans of Budgetary Organizations	84	41	0.3%	0.1%	105.0%
Total	27,723	28,538	100.0%	100.0%	-2.9%



Debt Service

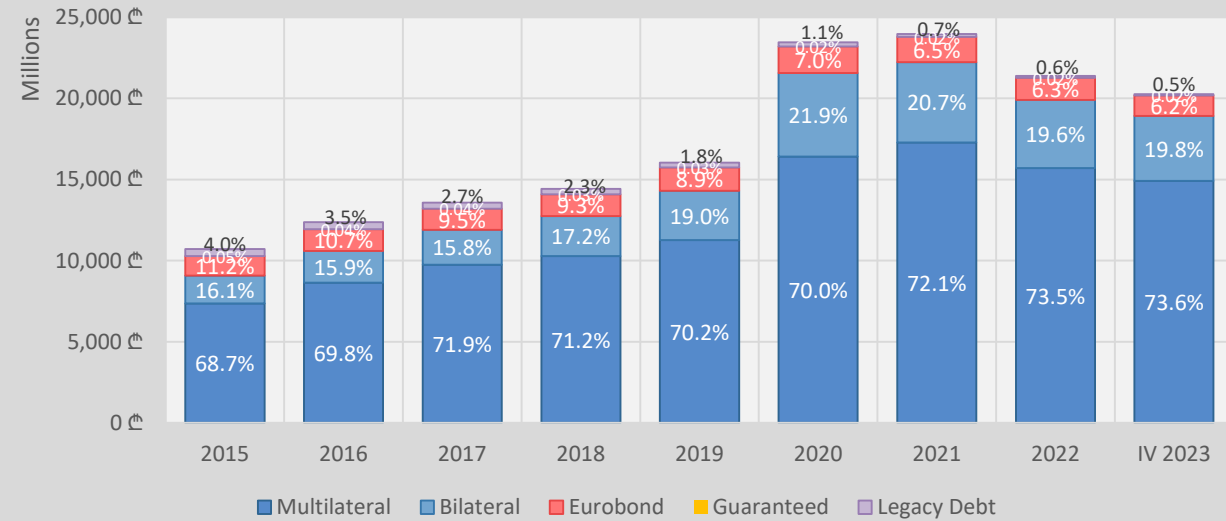


ATM and Interest Rate

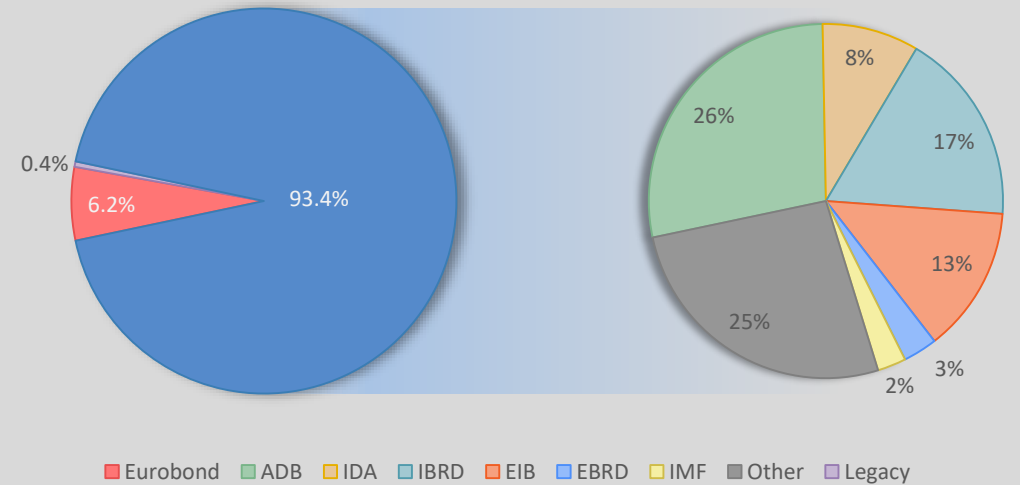


External Debt: Stock Dynamics and Composition

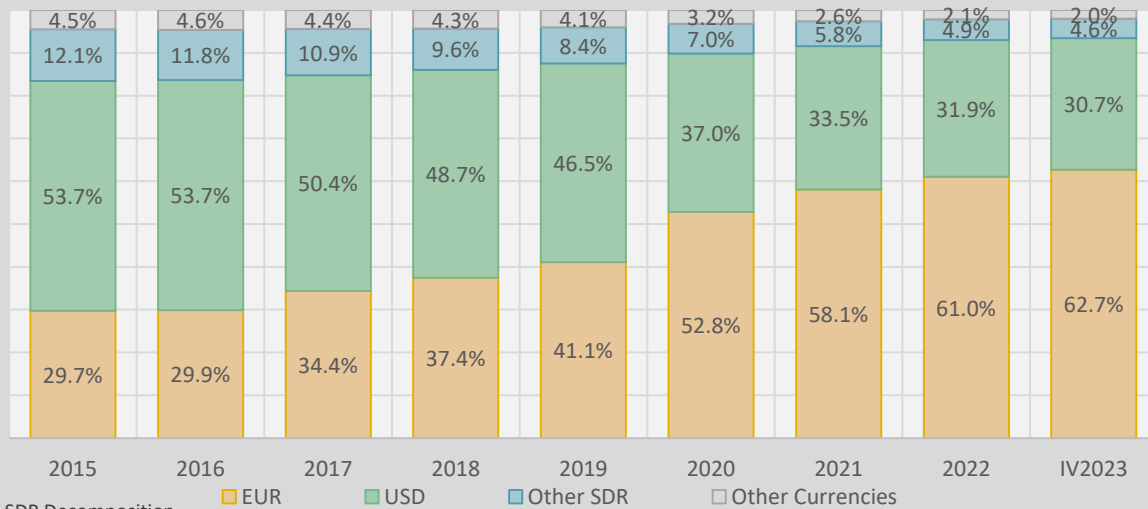
Structure & Dynamics



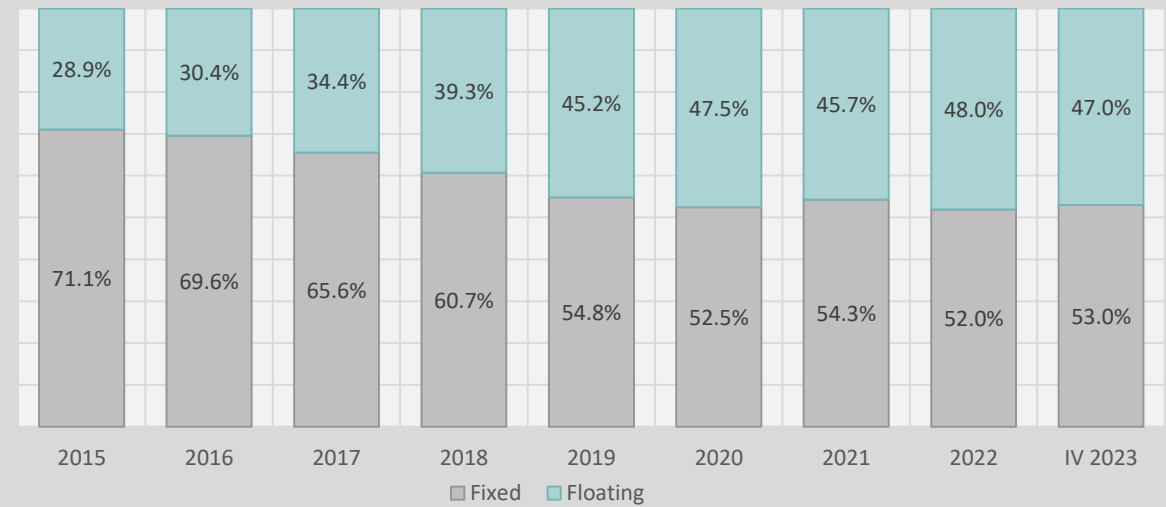
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type

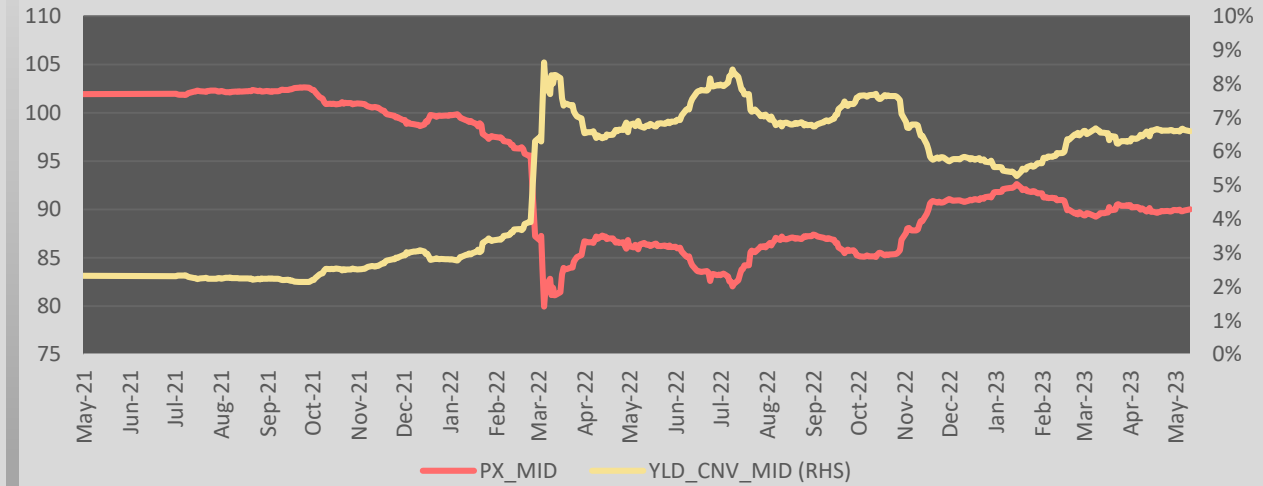


* Includes SDR Decomposition

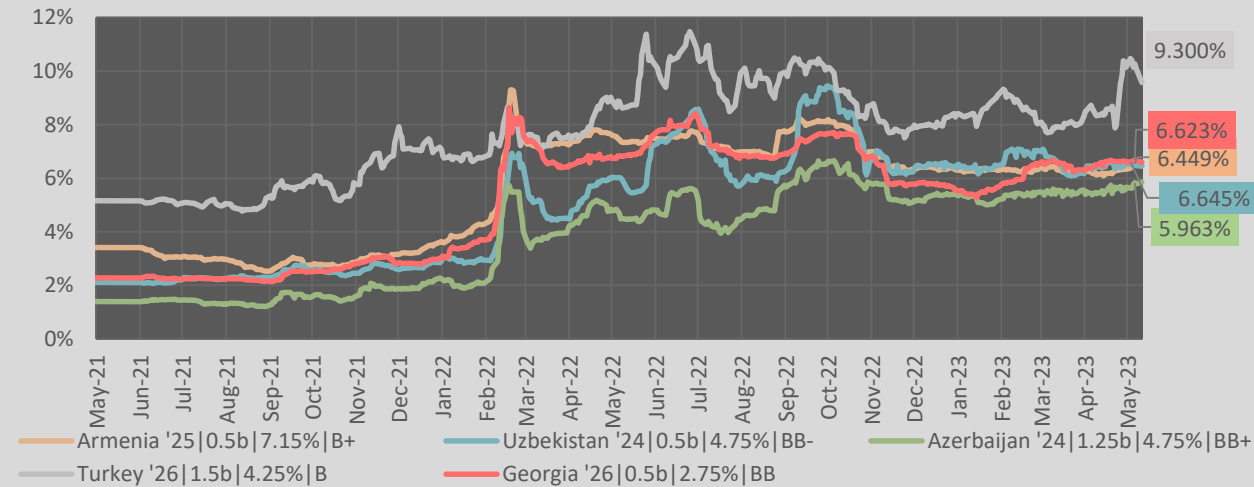
External Debt: Eurobond Data and Portfolio Indicators

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

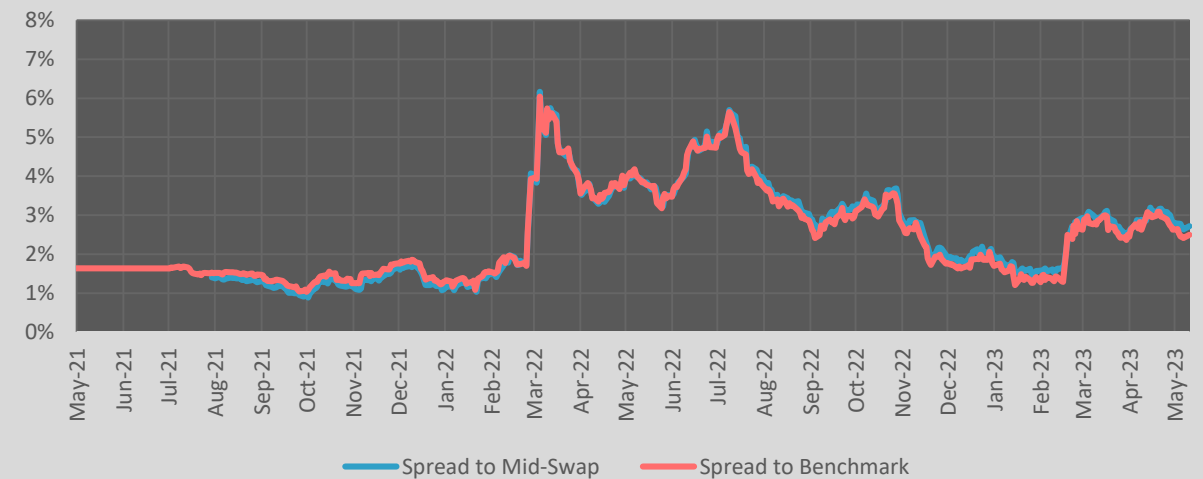
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



Eurobond Spread to Benchmark

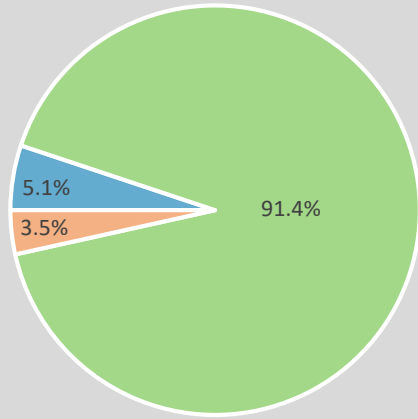


Domestic Debt: Portfolio Structure and Indicators

Outstanding Domestic Debt (Million GEL)

- Treasury Bills
- Treasury Bonds
- Government Bonds

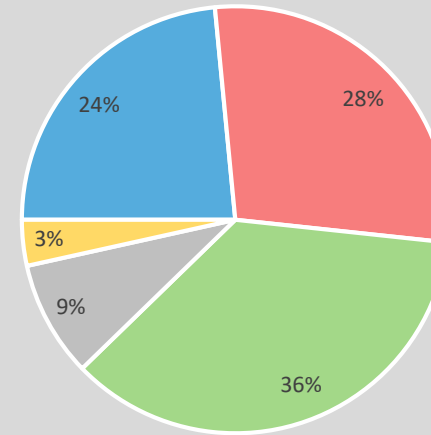
388
6,927
263
7,578



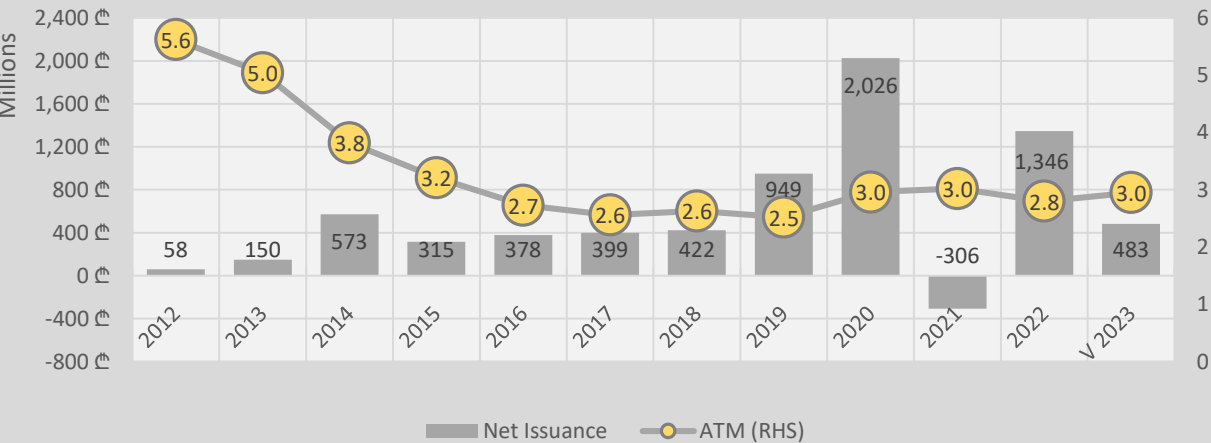
Outstanding Decomposition (Million GEL)

- 0-1 Years
- 1-3 Years
- 3-5 Years
- 5+ Years
- Government Bonds

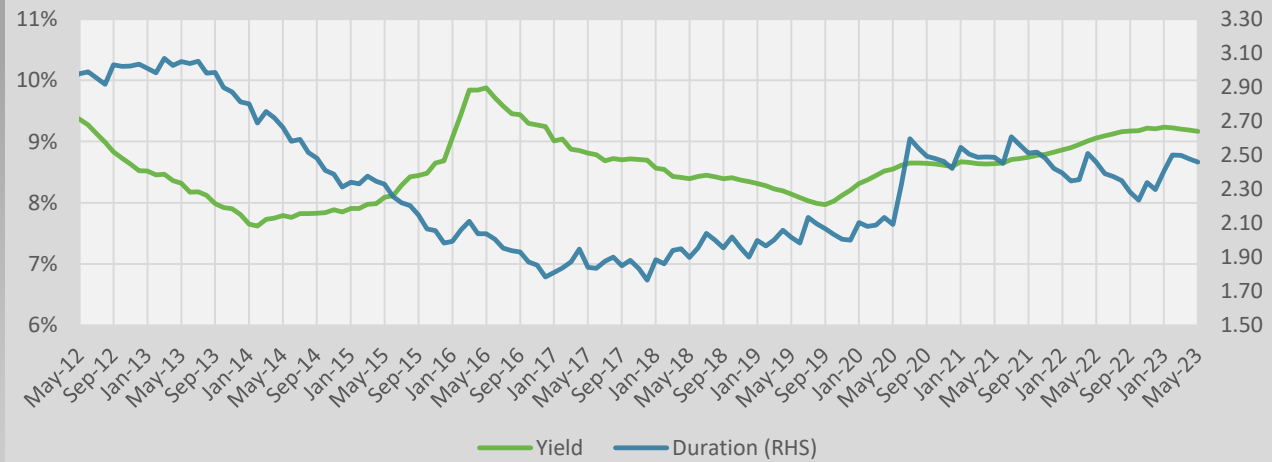
1,779
2,139
2,731
667
263



Portfolio ATM and Net Issuance (End of Period)

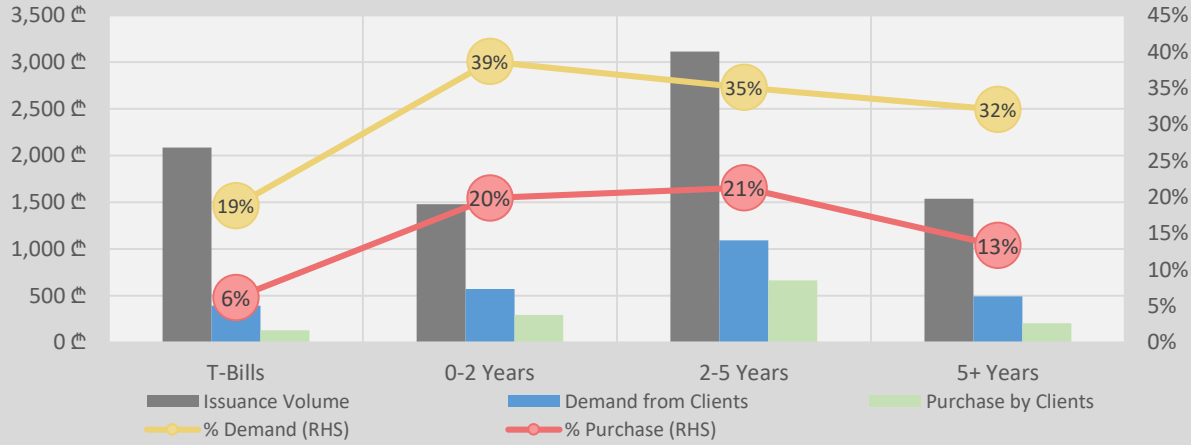


Portfolio Yield and Duration (End of Month)



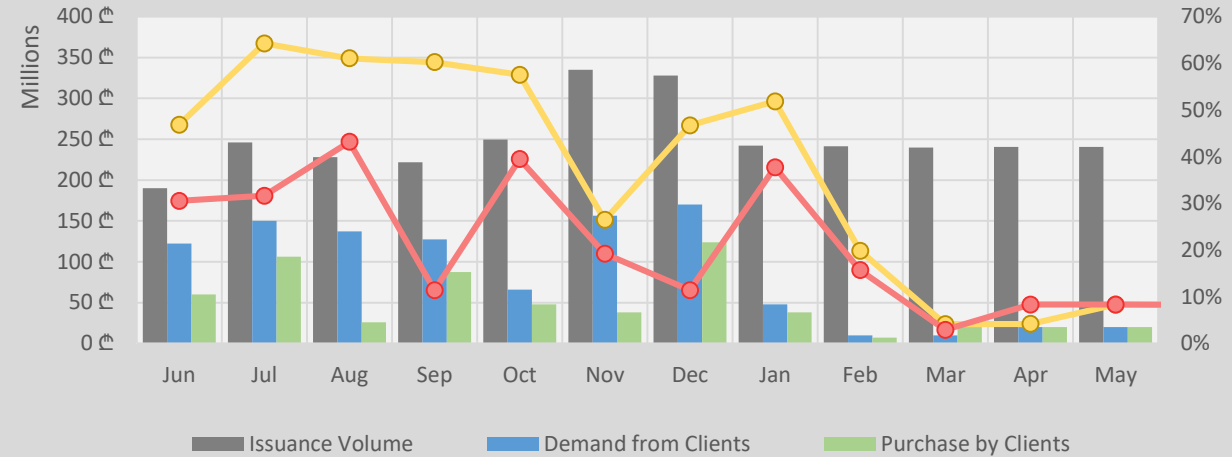
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2023



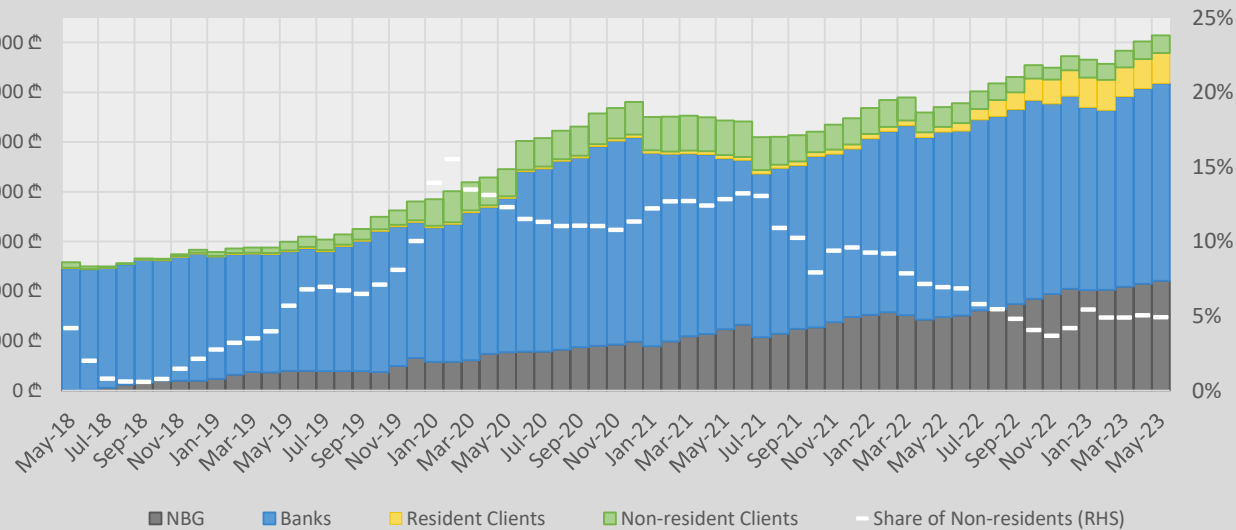
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

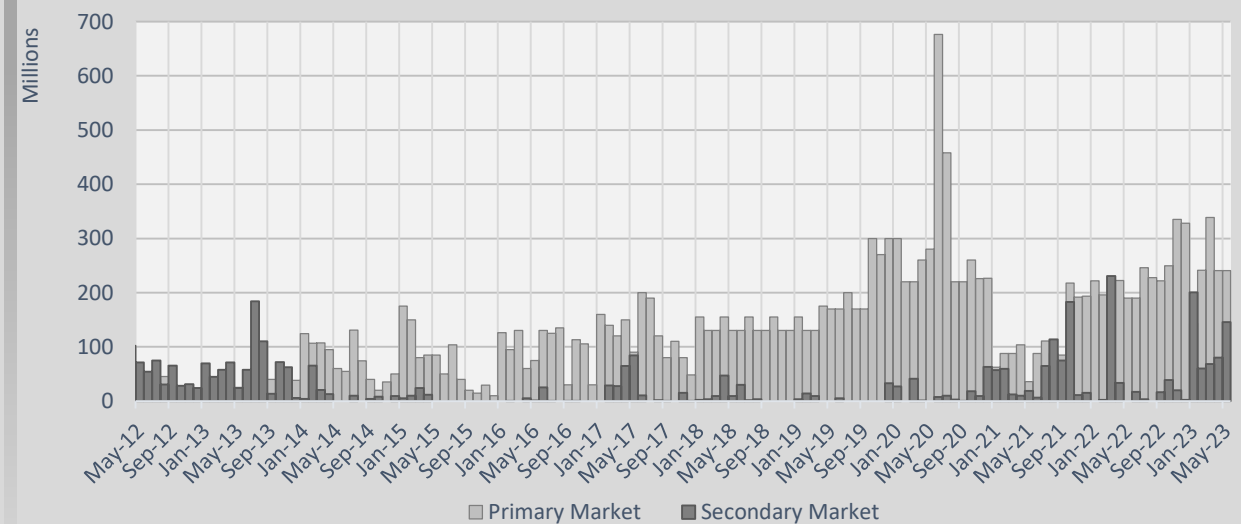


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

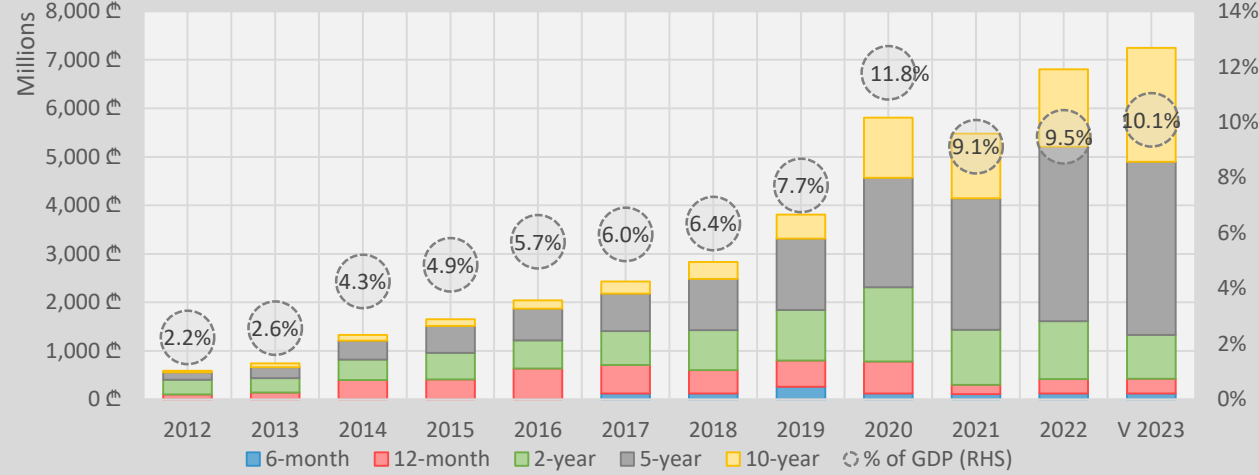


Primary and Secondary Market Activities

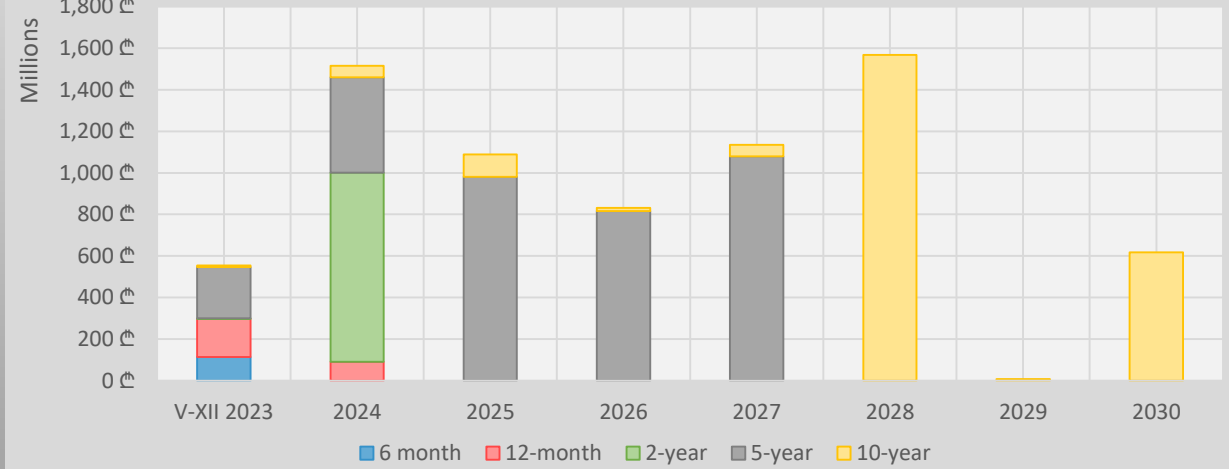


Domestic Debt: Portfolio Dynamics

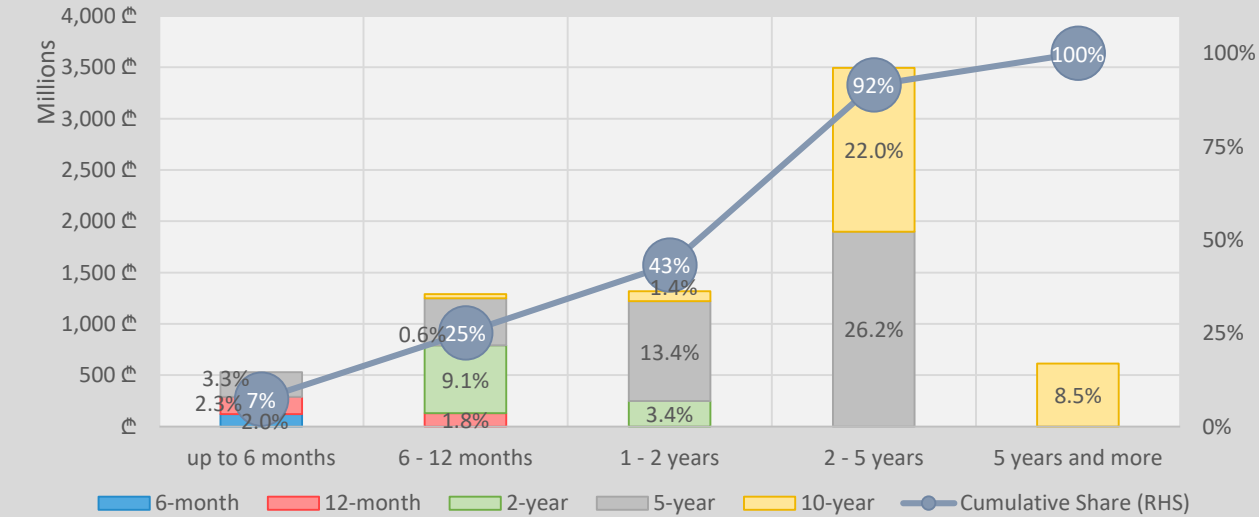
Dynamics of Treasury Securities' Portfolio



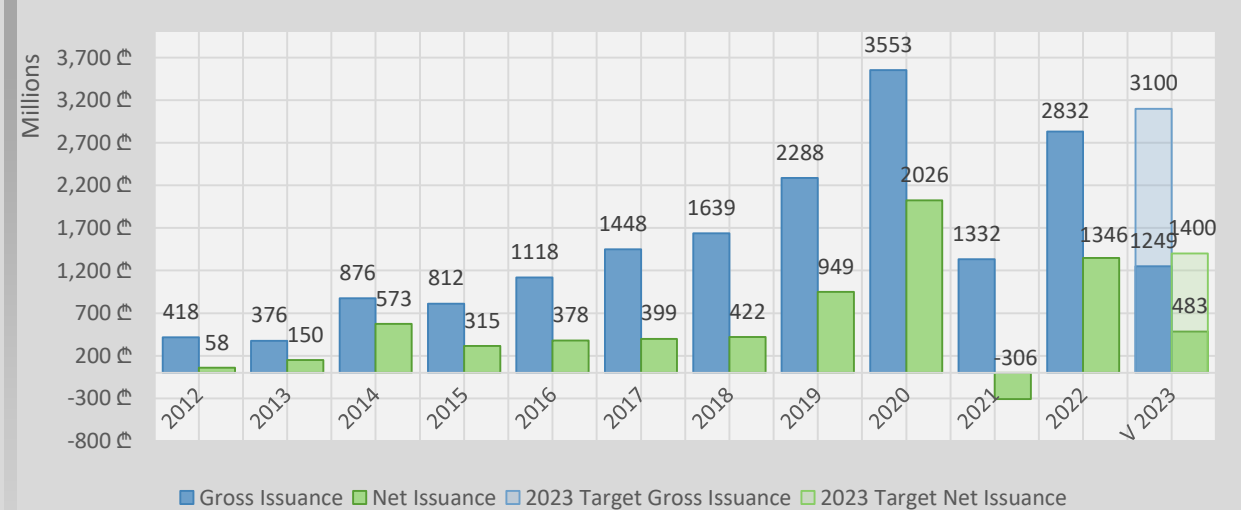
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

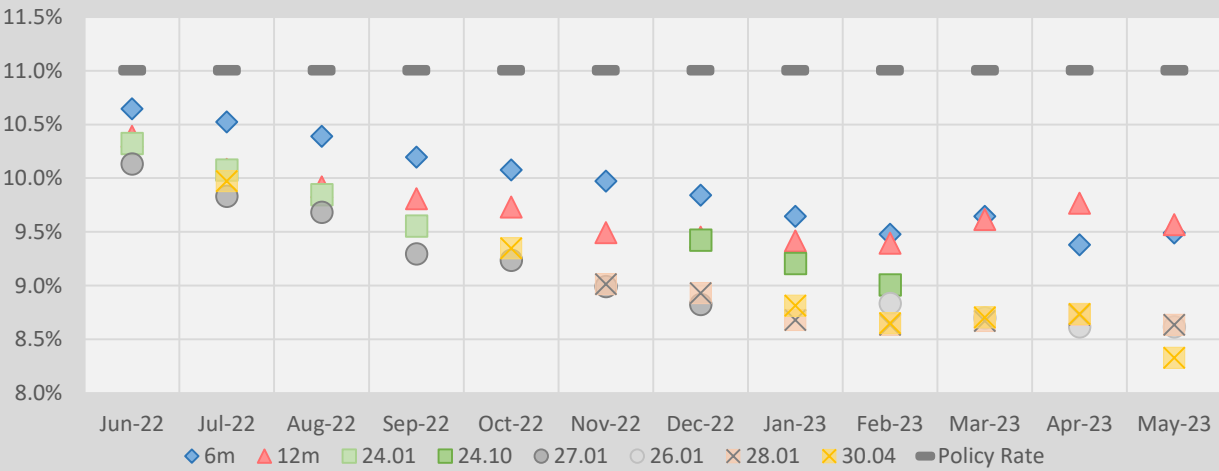


Dynamics of Net Issuance

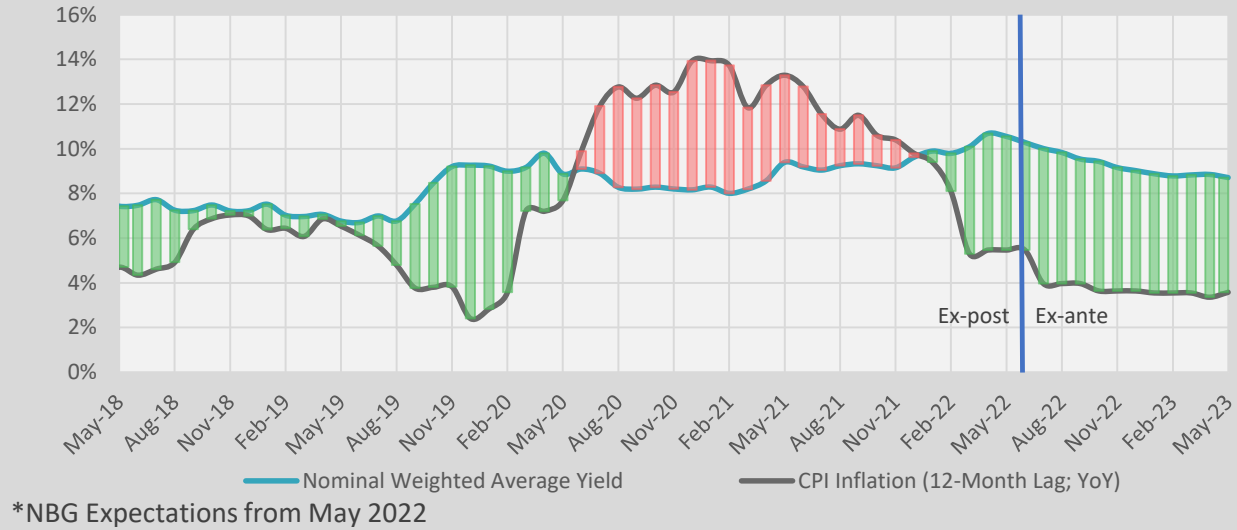


Domestic Debt: Treasury Auction Indicators

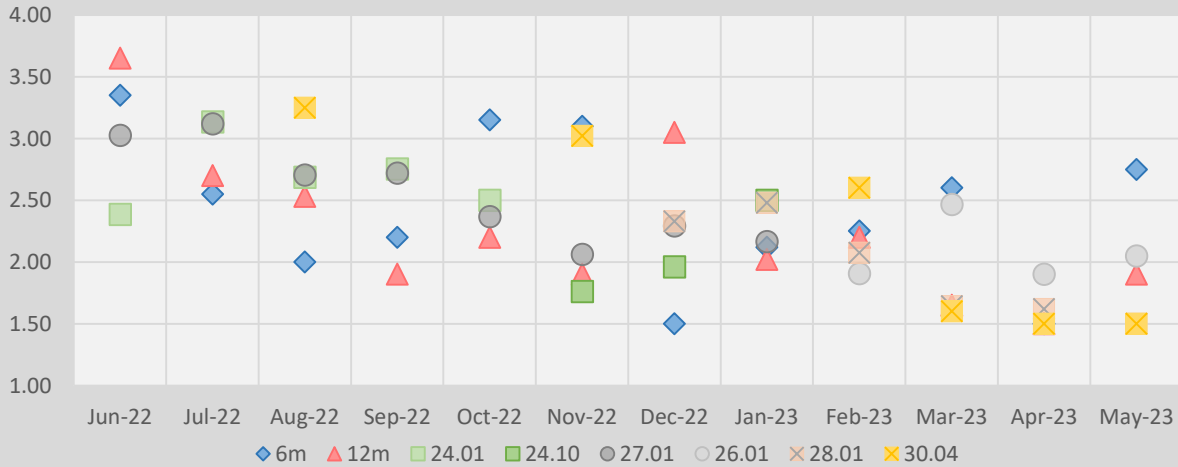
Dynamic of Treasury Yields (Last 12 Months)



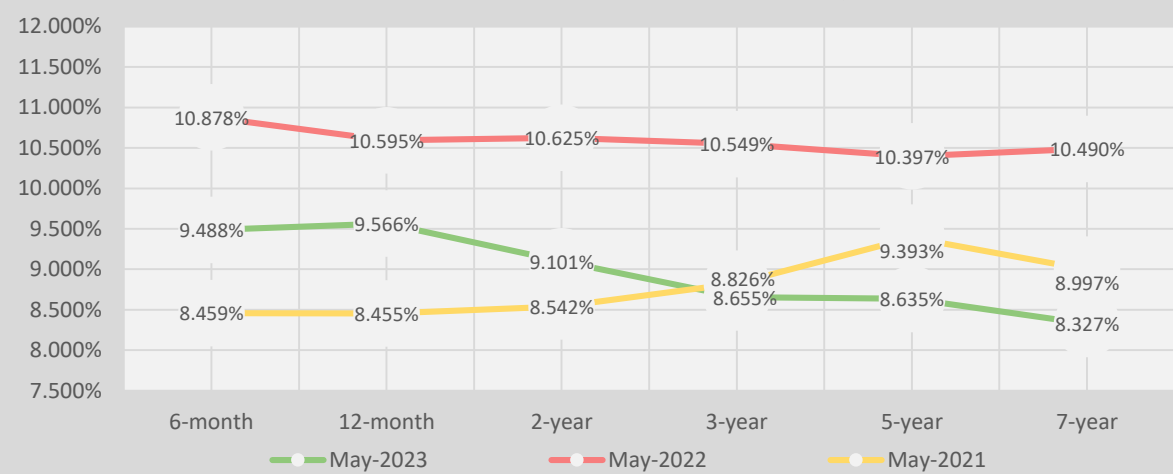
Yields and Inflation*



Coverage Ratio

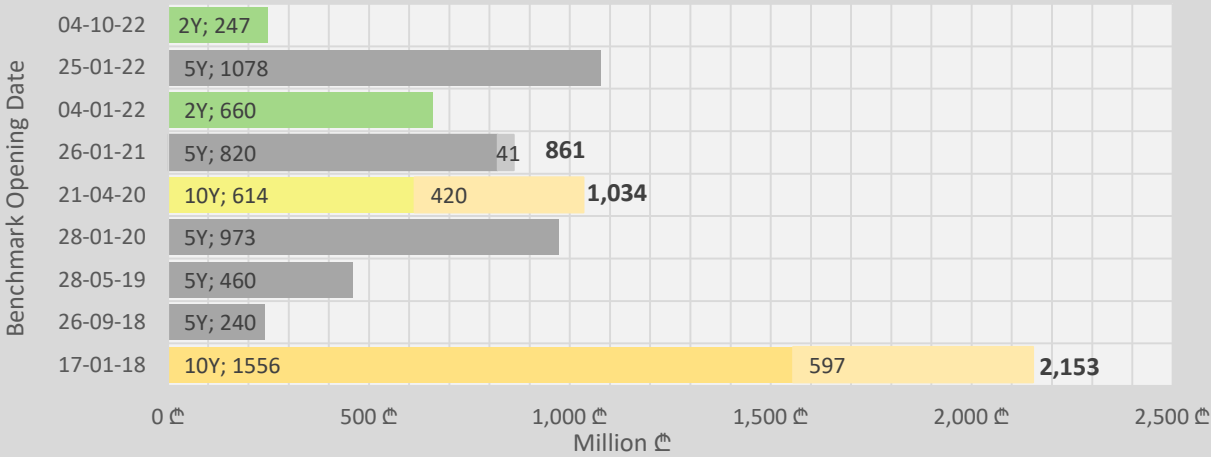


Yield Curves by Residual Maturity



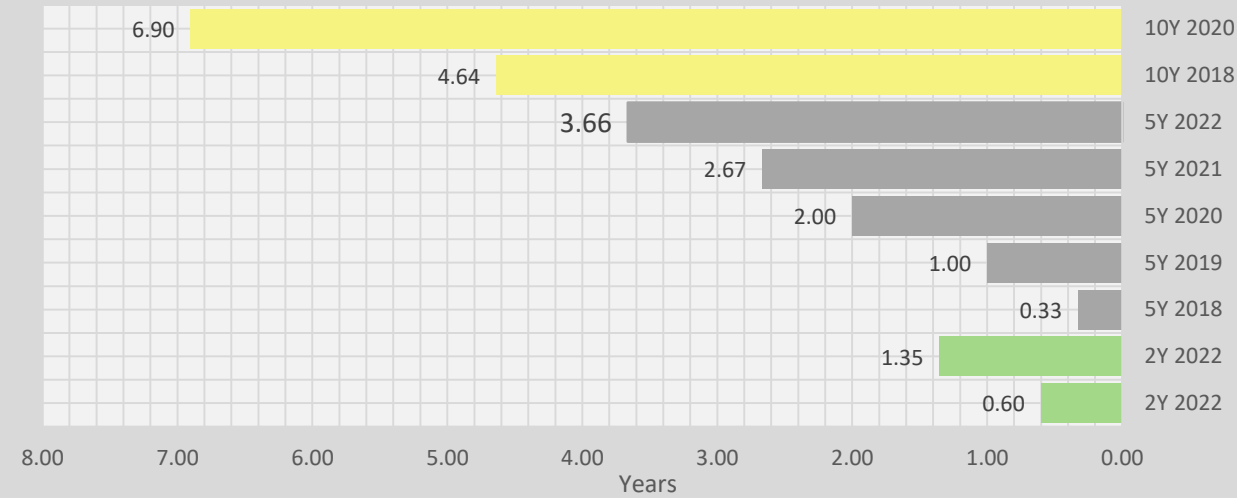
Domestic Debt: Benchmark Bonds and Key Points

Evolution of Benchmarks (Issued and Target Amounts)



*By the end of 2023 according to the annual issuance plan

Remaining Maturity of Active Benchmarks



Key Highlights

- 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
16	04/04/2023	06/04/2023	20,000,000	0.5	05/10/2023	-	GETD23A05165	Initial
17	04/04/2023	06/04/2023	40,000,000	2.8	28/01/2026	8.125	GETC26128024*	Re-opening
18	11/04/2023	13/04/2023	20,000,000	1.0	11/04/2024	-	GETD24411181	Initial
19	18/04/2023	20/04/2023	60,000,000	7.0	23/04/2030	10.250	GETC30423171	Re-opening
20	25/04/2023	27/04/2023	90,000,000	4.7	18/01/2028	9.375	GETC28118049*	Re-opening
21	02/05/2023	04/05/2023	20,000,000	0.5	02/11/2023	-	GETD23B02210	Initial
22	02/05/2023	04/05/2023	40,000,000	2.7	28/01/2026	8.125	GETC26128024*	Re-opening
23	08/05/2023	11/05/2023	20,000,000	1.0	09/05/2024	-	GETD24509232	Initial
24	16/05/2023	18/05/2023	60,000,000	7.0	23/04/2030	10.250	GETC30423171	Re-opening
25	23/05/2023	25/05/2023	90,000,000	4.7	18/01/2028	9.375	GETC28118049*	Re-opening
26	06/06/2023	08/06/2023	20,000,000	0.5	07/12/2023	-	GETD23C07266	Initial
27	06/06/2023	08/06/2023	40,000,000	2.7	28/01/2026	8.125	GETC26128024*	Re-opening
28	13/06/2023	15/06/2023	20,000,000	1.0	13/06/2024	-	GETD24613281	Initial
29	20/06/2023	22/06/2023	60,000,000	6.9	23/04/2030	10.250	GETC30423171	Re-opening
30	27/06/2023	29/06/2023	90,000,000	4.6	18/01/2028	9.375	GETC28118049*	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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