Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

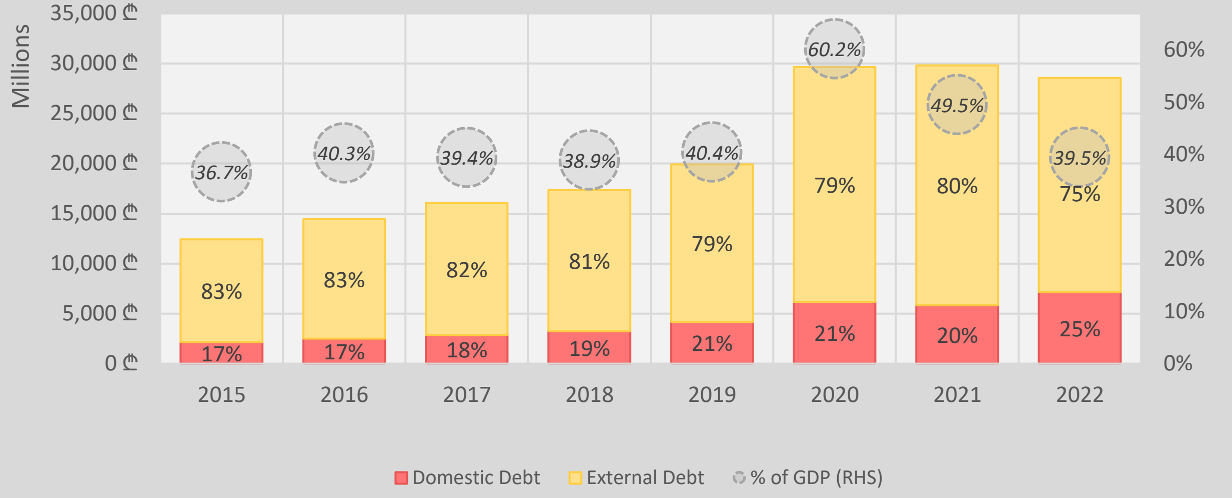
December 2022

Content

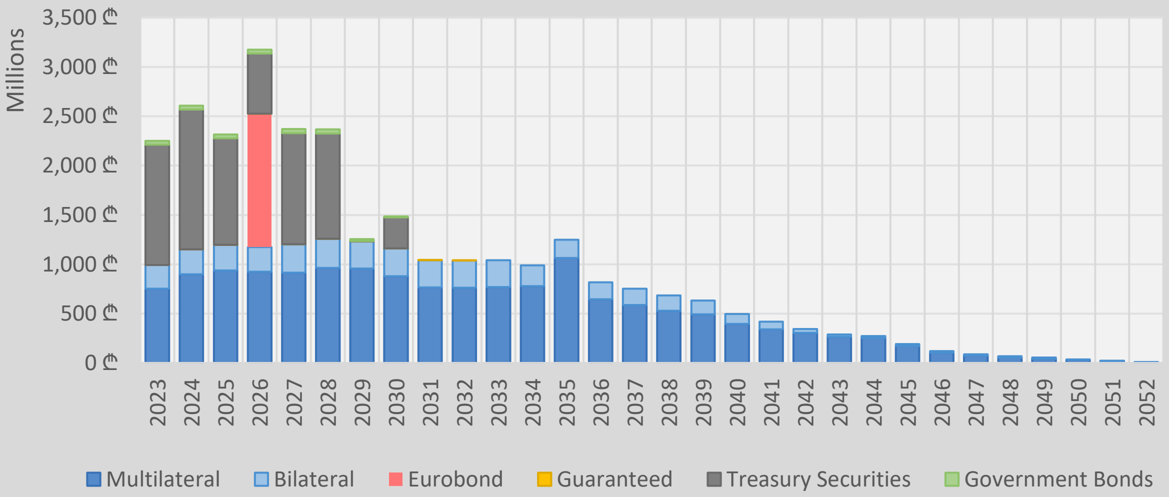
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	2022	2021	2022	2021	
External	**21,392**	**23,967**	**75.0%**	**80.4%**	**-10.7%**
Eurobond	1,351	1,549	4.7%	5.2%	-12.8%
Bilateral	4,325	5,136	15.2%	17.2%	-15.8%
Multilateral	15,713	17,278	55.1%	58.0%	-9.1%
Guaranteed	3	4	0.0%	0.0%	-25.3%
Domestic	**7,146**	**5,845**	**25.0%**	**19.6%**	**22.3%**
Treasury Securities	6,832	5,486	23.9%	18.4%	24.5%
6-month	*114*	*100*	0.4%	0.3%	13.9%
12-month	*268*	*179*	0.9%	0.6%	50.0%
2-year	*1,206*	*1,134*	4.2%	3.8%	6.4%
5-year	*3,616*	*2,722*	12.7%	9.1%	32.8%
10-year	*1,628*	*1,351*	5.7%	4.5%	20.5%
Government Bonds	273	313	1.0%	1.0%	-12.8%
Loans of Budgetary Organizations	41	46	0.1%	0.2%	-11.4%
Total	**28,538**	**29,812**	**100.0%**	**100.0%**	**-4.3%**

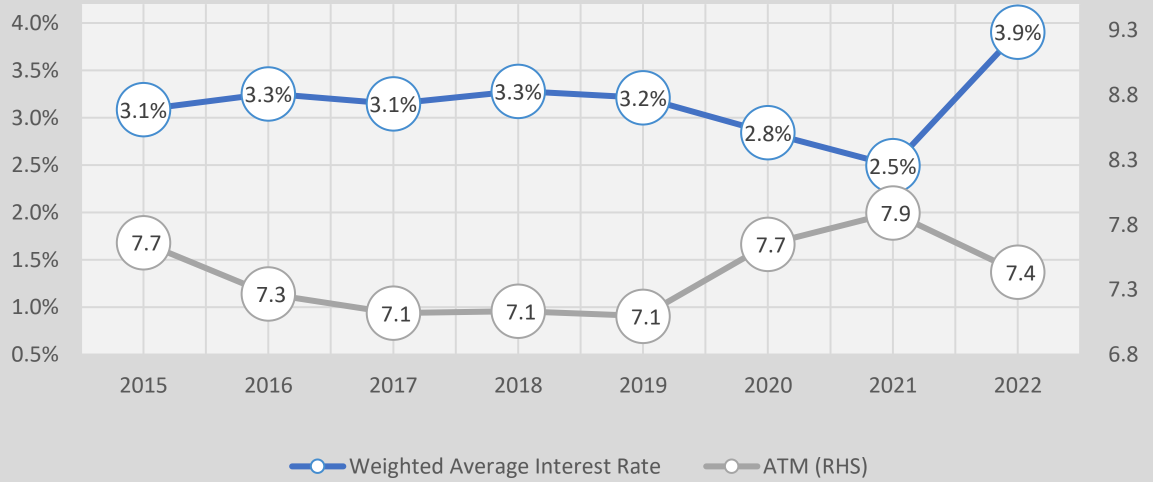
Portfolio Dymanics



Debt Service

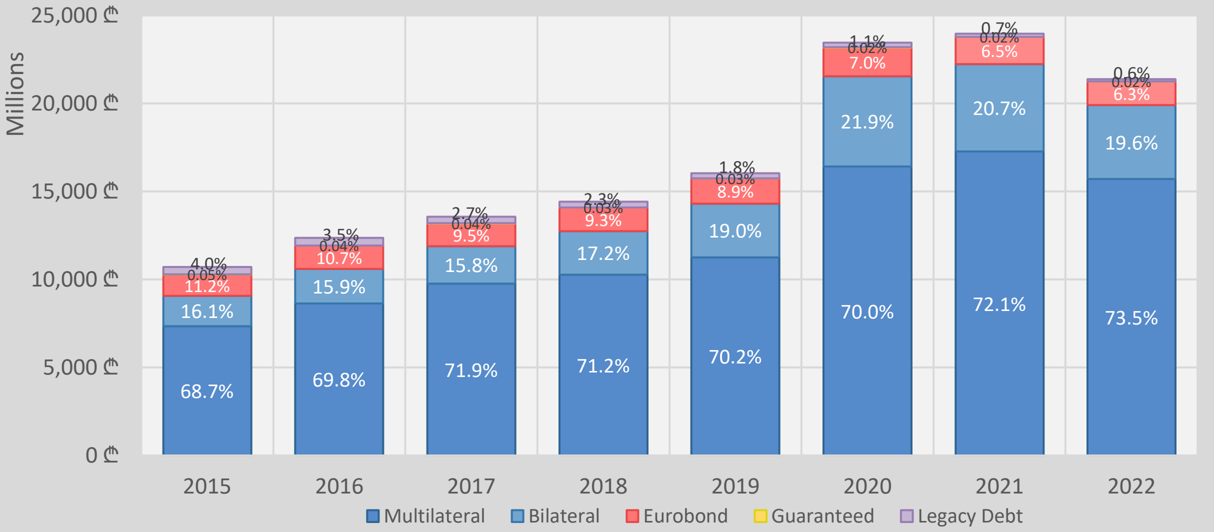


ATM and Interest Rate

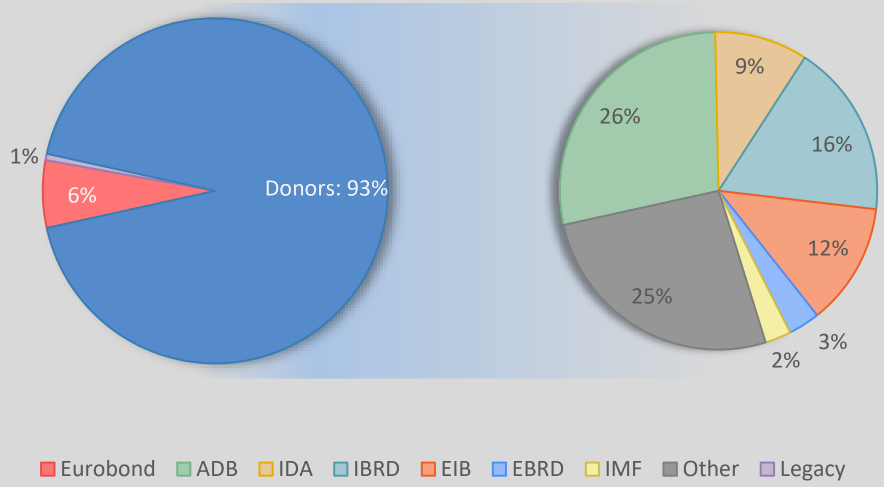


External Debt: Stock Dynamics and Composition

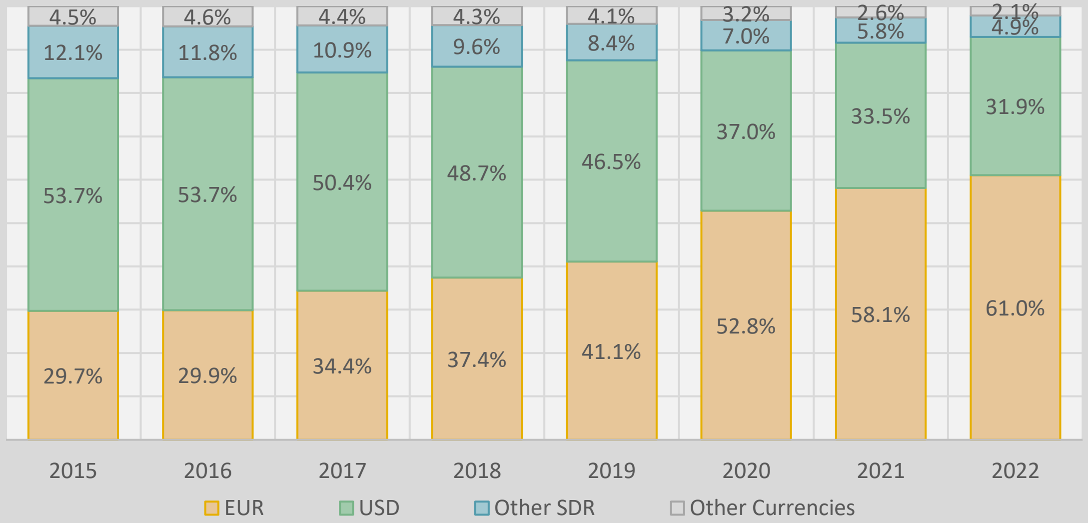
Structure & Dynamics



External Financing by Resources

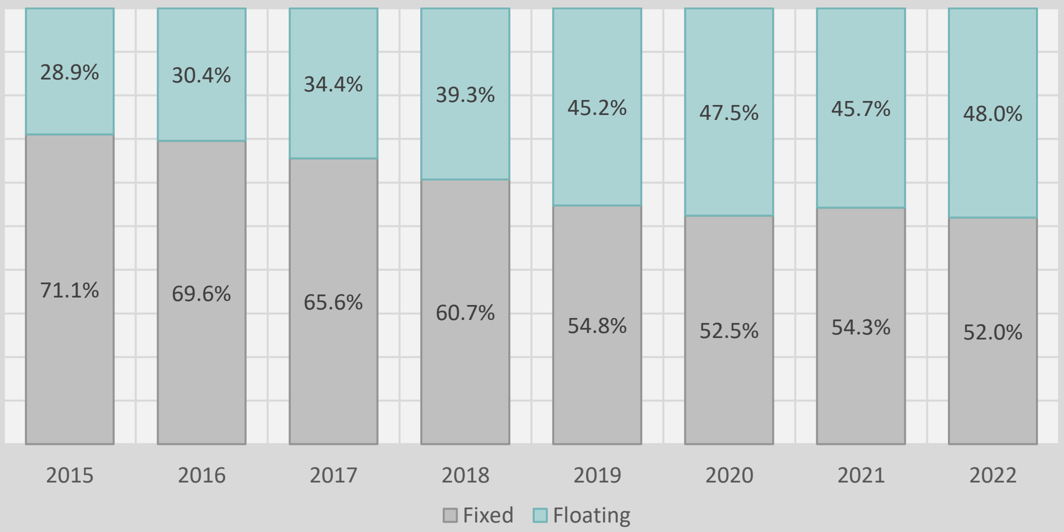


Currency Composition*



* Includes SDR Decomposition

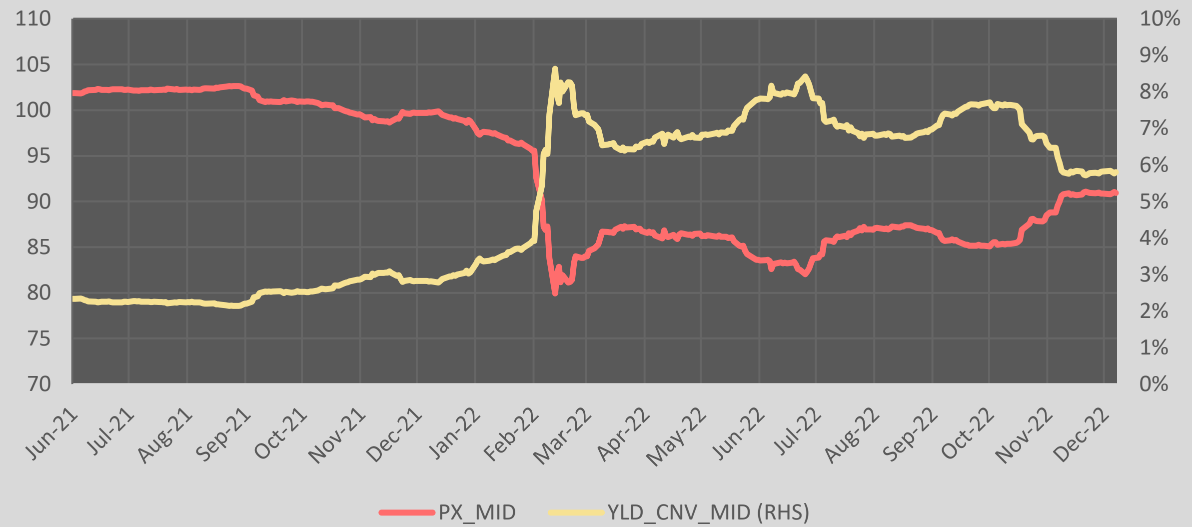
External Debt by Interest Rate Type



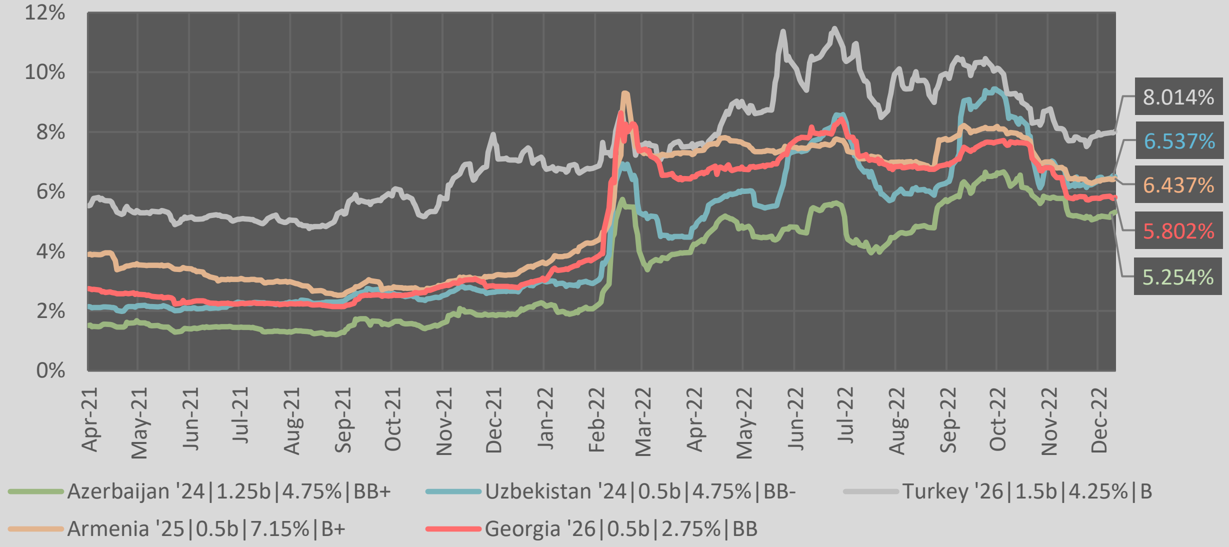
External Debt: Eurobond Data and Portfolio Indicators

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

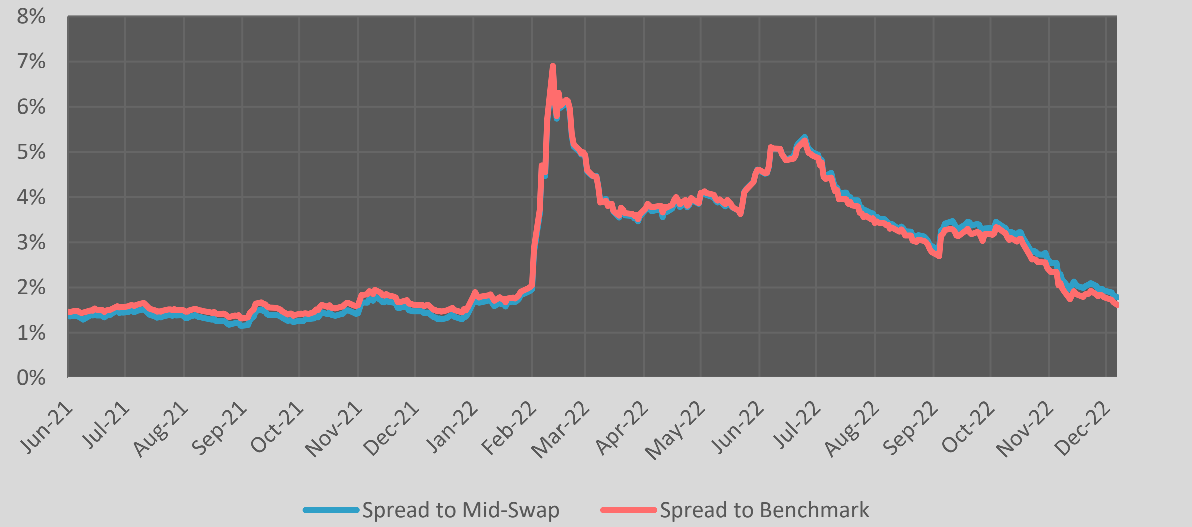
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



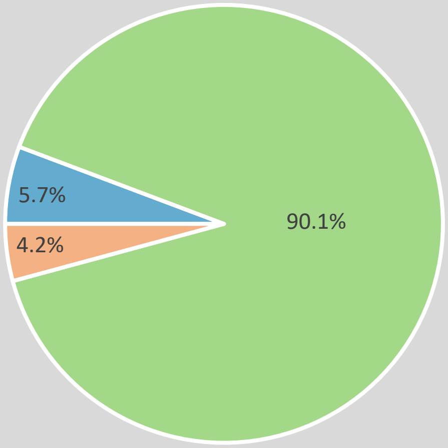
Eurobond Spread to Benchmark



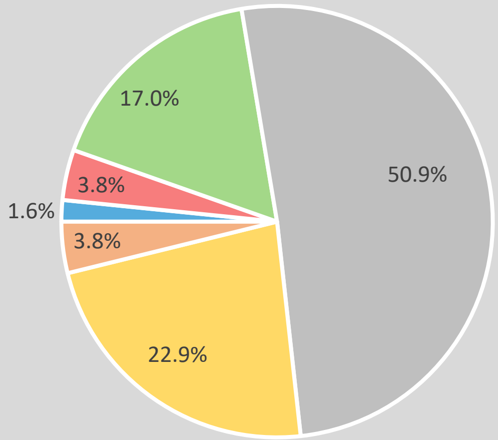
Domestic Debt: Portfolio Structure and Indicators

Outstanding Domestic Debt (Million GEL)

Treasury Bills	383
Treasury Bonds	6,450
Government Bonds	273
	7,105

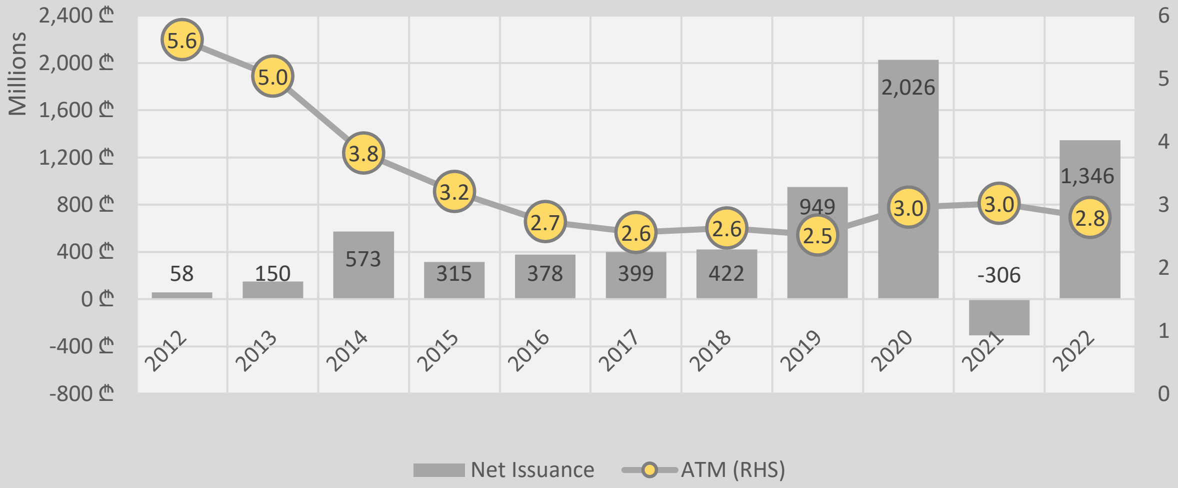


Outstanding Decomposition (Million GEL)

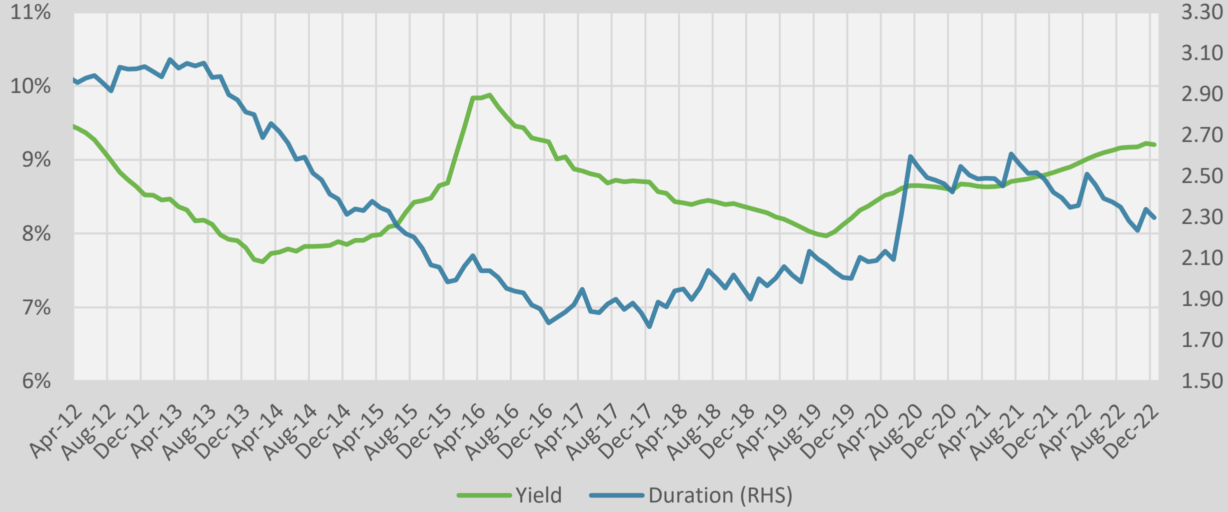


6 month	114
12 month	268
2 year	1,206
5 years	3,616
10 Years	1,628
Government Bonds	273

Portfolio ATM and Net Issuance (End of Period)

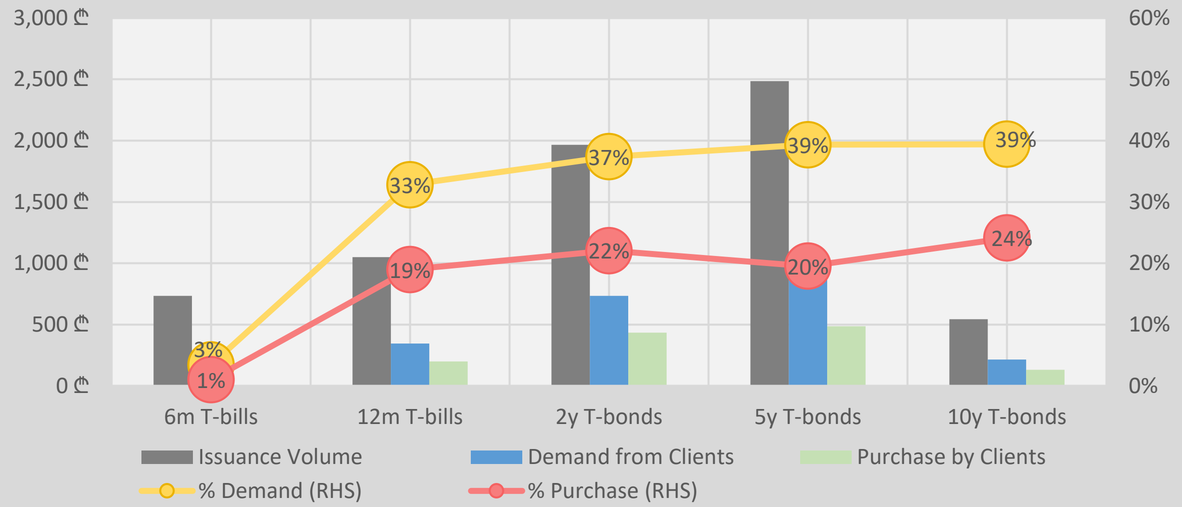


Portfolio Yield and Duration (End of Month)



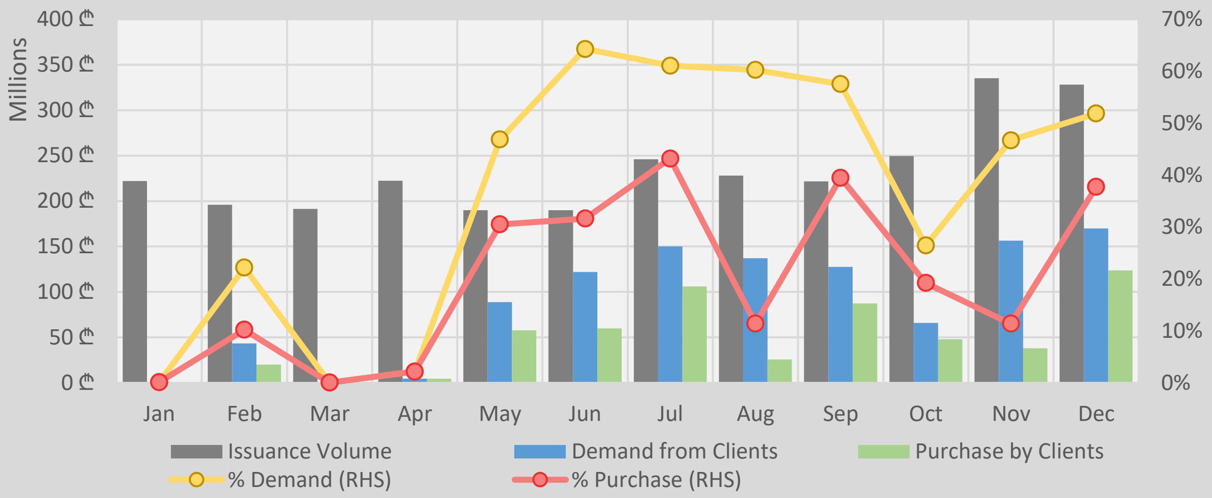
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2022



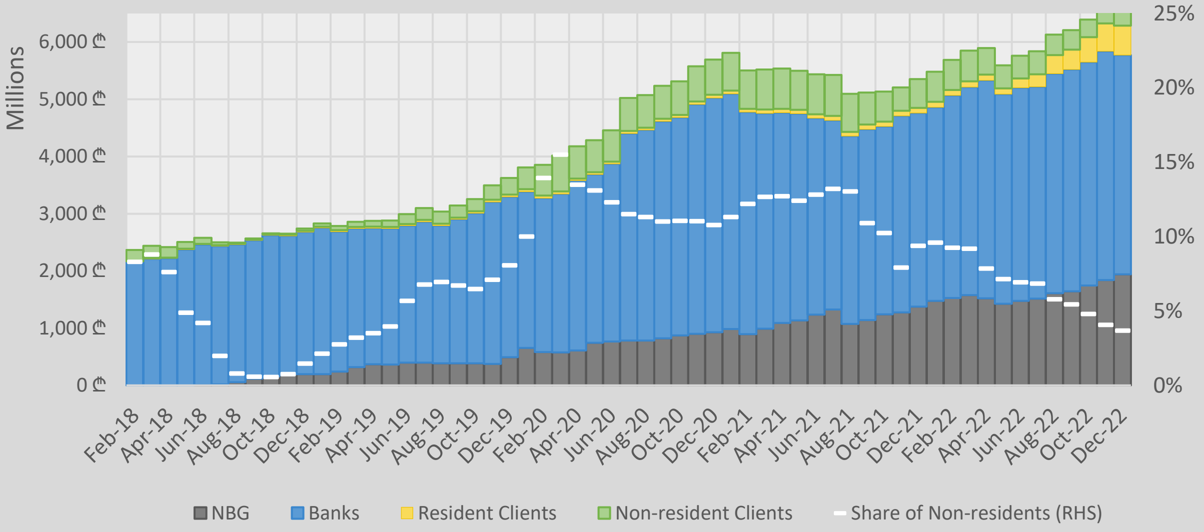
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

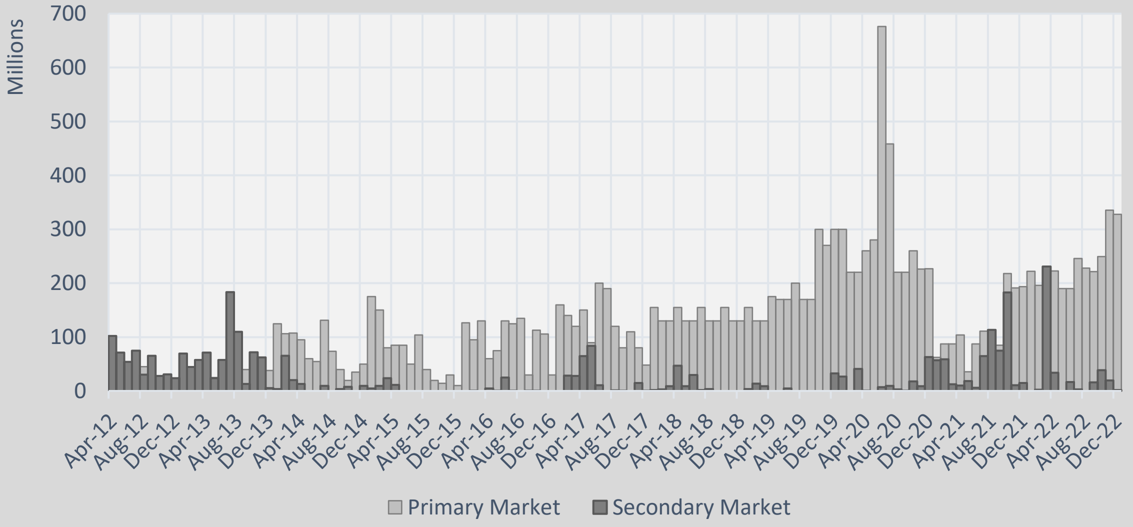


*Investors Participating via Local Commercial Banks

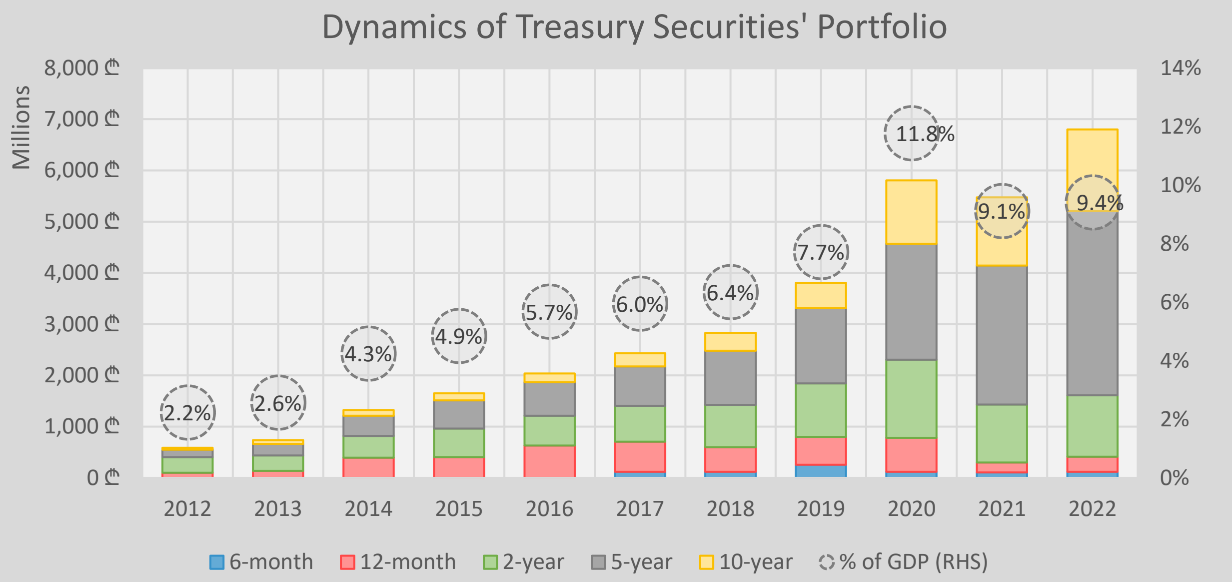
Holders of Treasury Securities

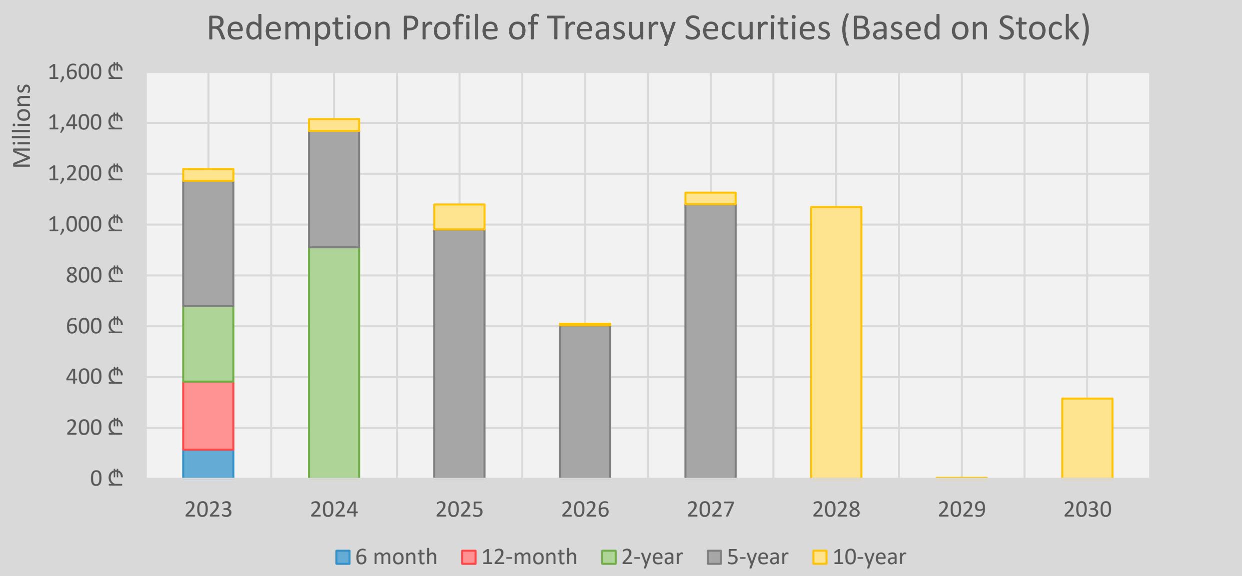


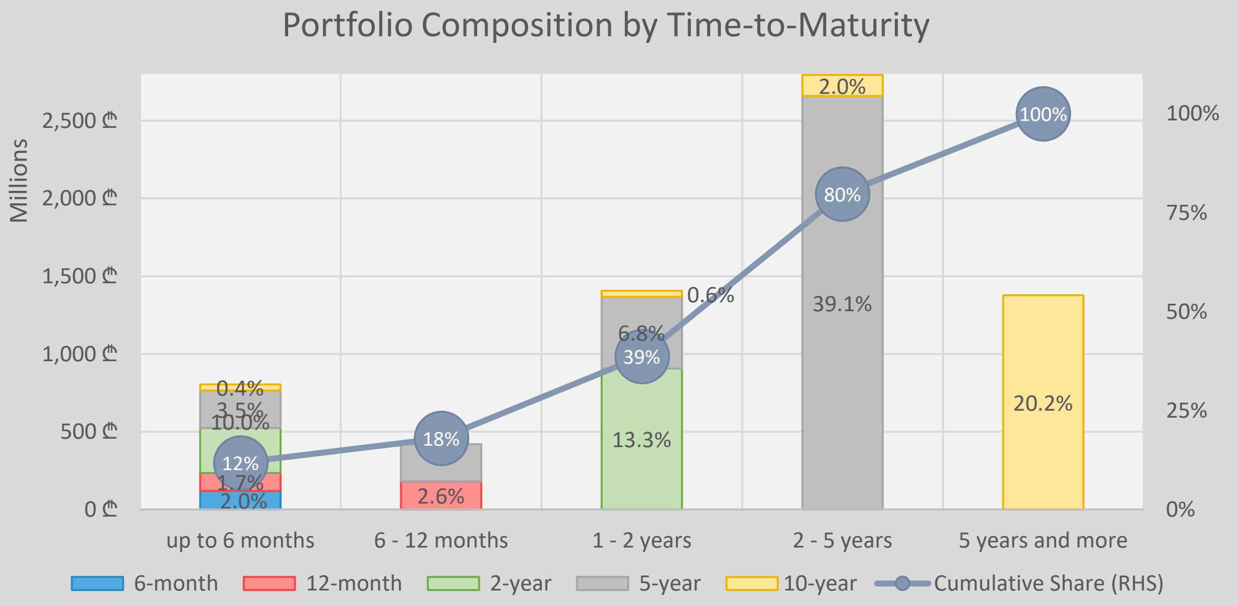
Primary and Secondary Market Activities

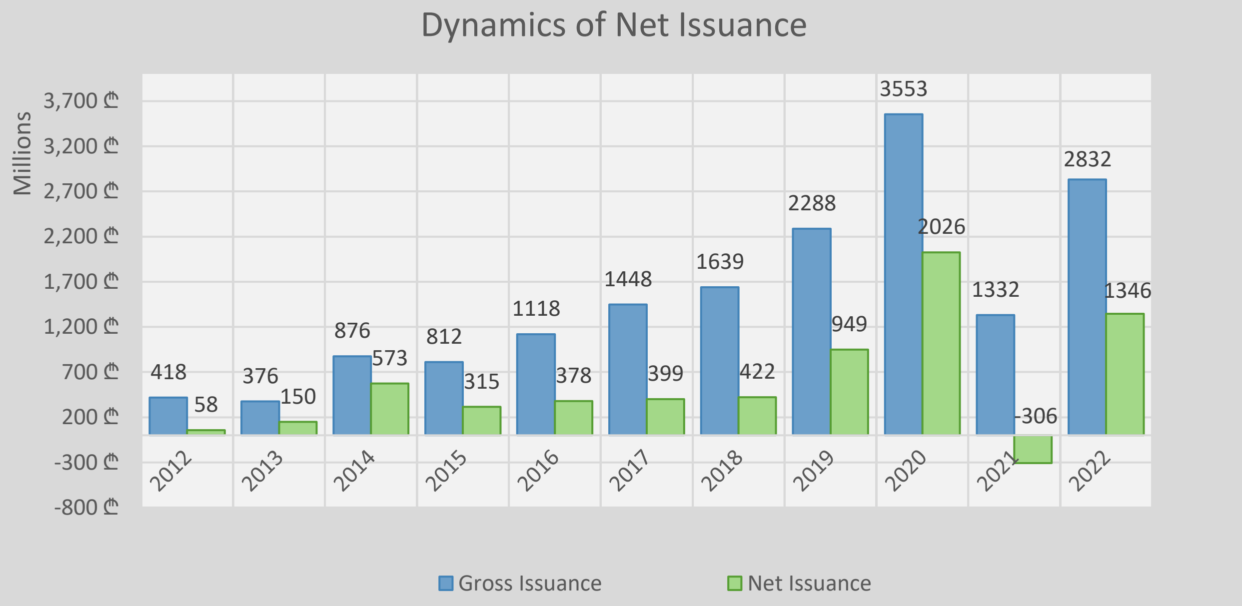


Domestic Debt: Portfolio Dynamics



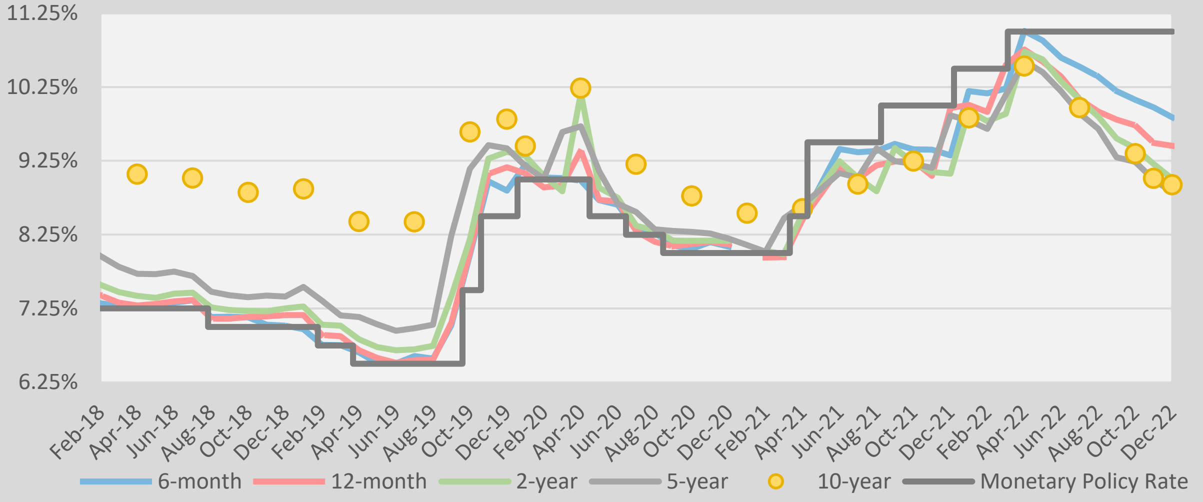




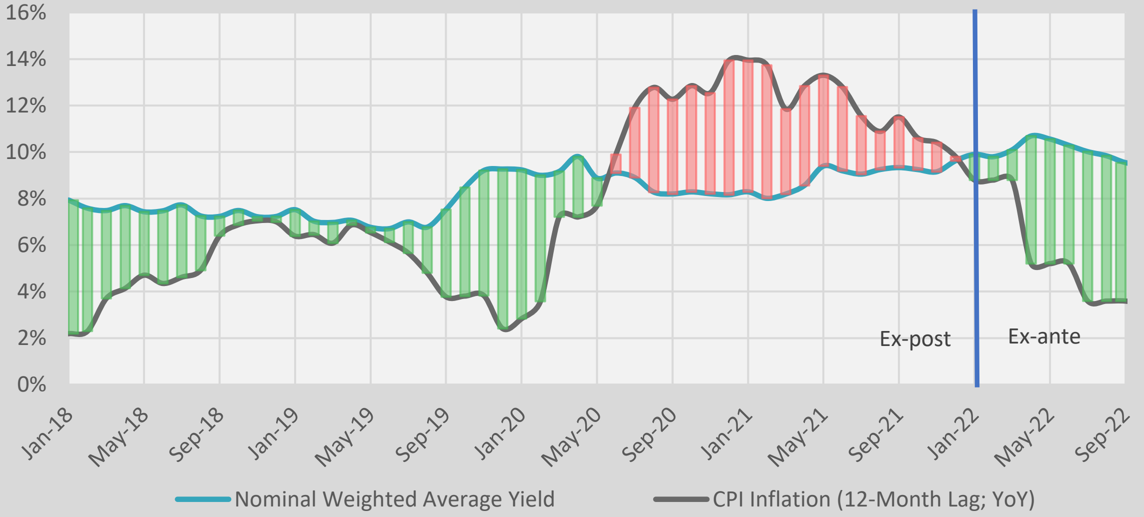


Domestic Debt: Treasury Auction Indicators

Dynamics of Treasury Yields

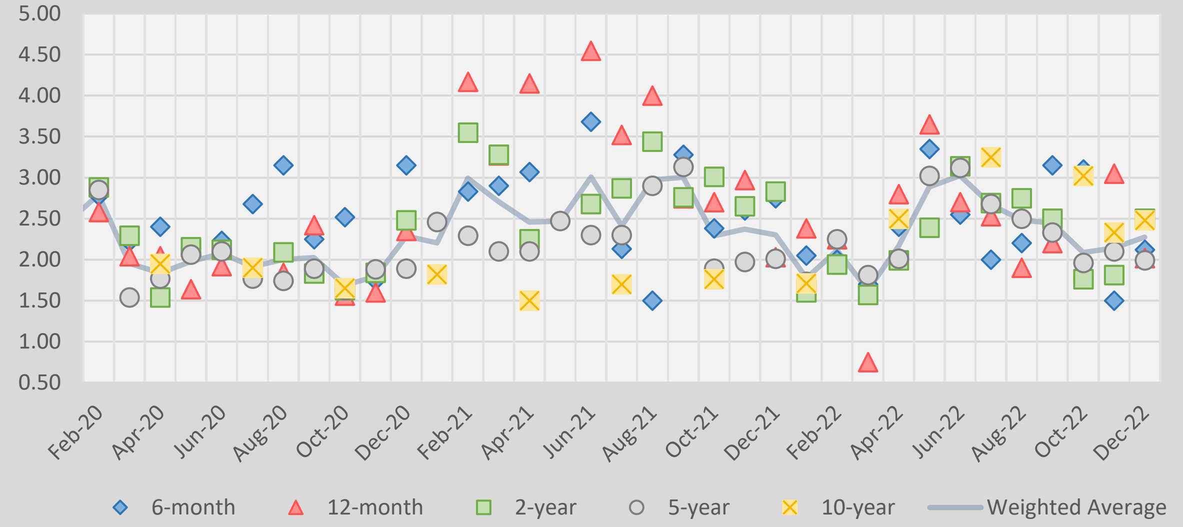


Yields and Inflation*

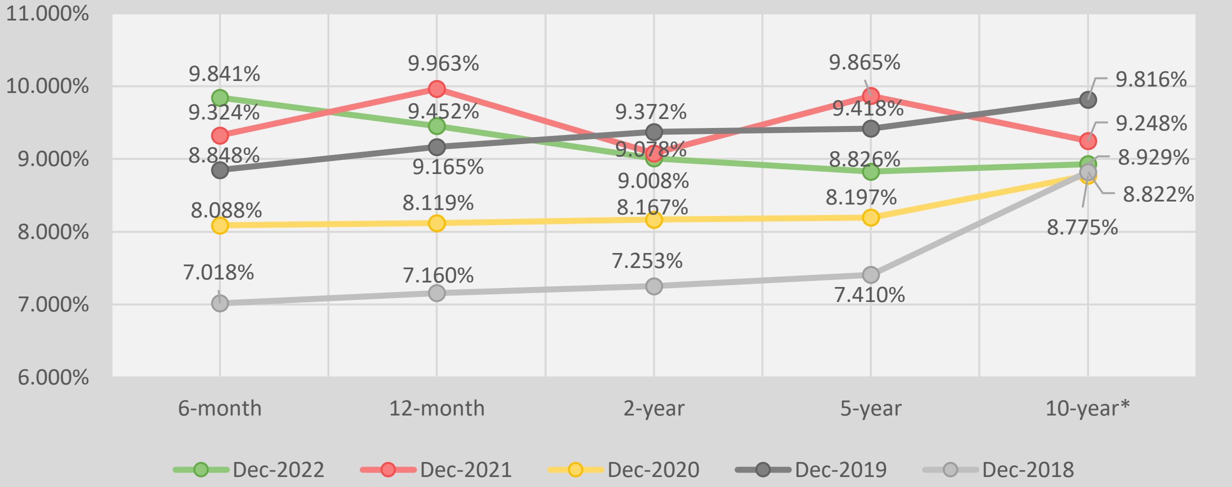


*NBG Expectations from January 2022

Coverage Ratio



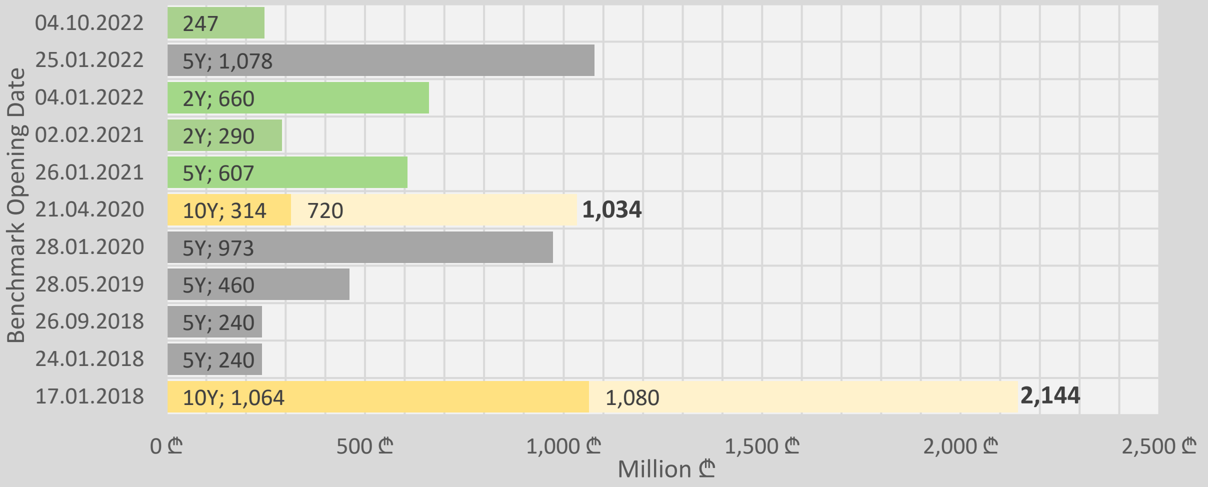
Yield Curves*



*When there is no particular tenor auction hold in a last month, the previous same tenor auction's data will be used instead

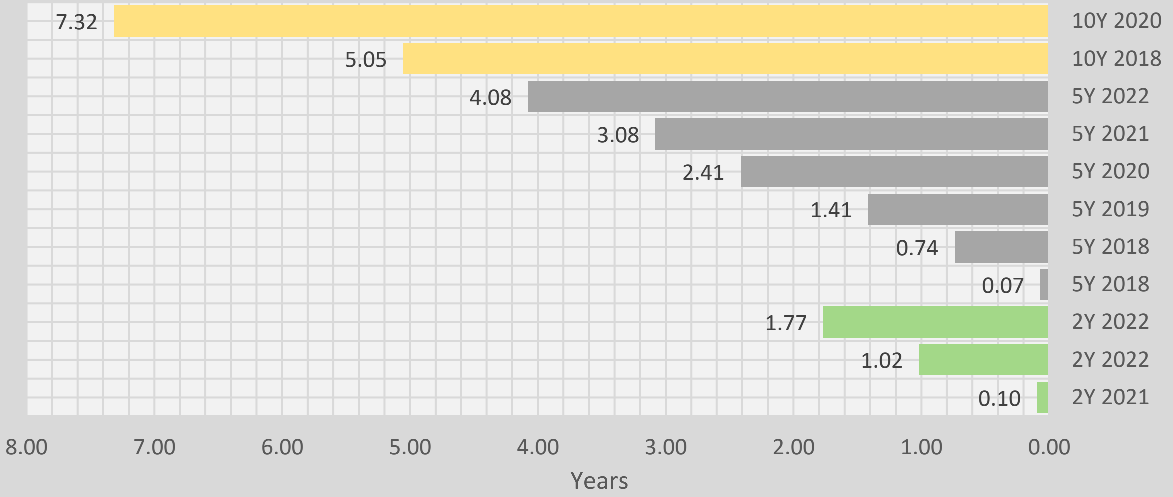
Domestic Debt: Benchmark Bonds and Key Points

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
1	10/01/2023	12/01/2023	20,000,000	0.5	13/07/2023	-	GETD23713017	Initial
2	10/01/2023	12/01/2023	40,000,000	3.0	28/01/2026	8.125	GETC26128024*	Re-opening
3	17/01/2023	20/01/2023	20,000,000	1.0	18/01/2024	-	GETD24118034	Initial
4	24/01/2023	26/01/2023	60,000,000	7.2	23/04/2030	10.250	GETC30423171	Re-opening
5	31/01/2023	02/02/2023	90,000,000	5.0	18/01/2028	9.375	GETC28118049*	Re-opening
6	07/02/2023	09/02/2023	20,000,000	0.5	10/08/2023	-	GETD23810060	Initial
7	07/02/2023	09/02/2023	40,000,000	3.0	28/01/2026	8.125	GETC26128024*	Re-opening
8	14/02/2023	16/02/2023	20,000,000	1.0	15/02/2024	-	GETD24215087	Initial
9	21/02/2023	23/02/2023	60,000,000	7.2	23/04/2030	10.250	GETC30423171	Re-opening
10	28/02/2023	02/03/2023	90,000,000	4.9	18/01/2028	9.375	GETC28118049*	Re-opening
11	07/03/2023	09/03/2023	20,000,000	0.5	07/09/2023	-	GETD23907114	Initial
12	07/03/2023	09/03/2023	40,000,000	2.9	28/01/2026	8.125	GETC26128024*	Re-opening
13	14/03/2023	16/03/2023	20,000,000	1.0	14/03/2024	-	GETD24314138	Initial
14	21/03/2023	23/03/2023	60,000,000	7.1	23/04/2030	10.250	GETC30423171	Re-opening
15	28/03/2023	30/03/2023	90,000,000	4.8	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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