



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

April 2024



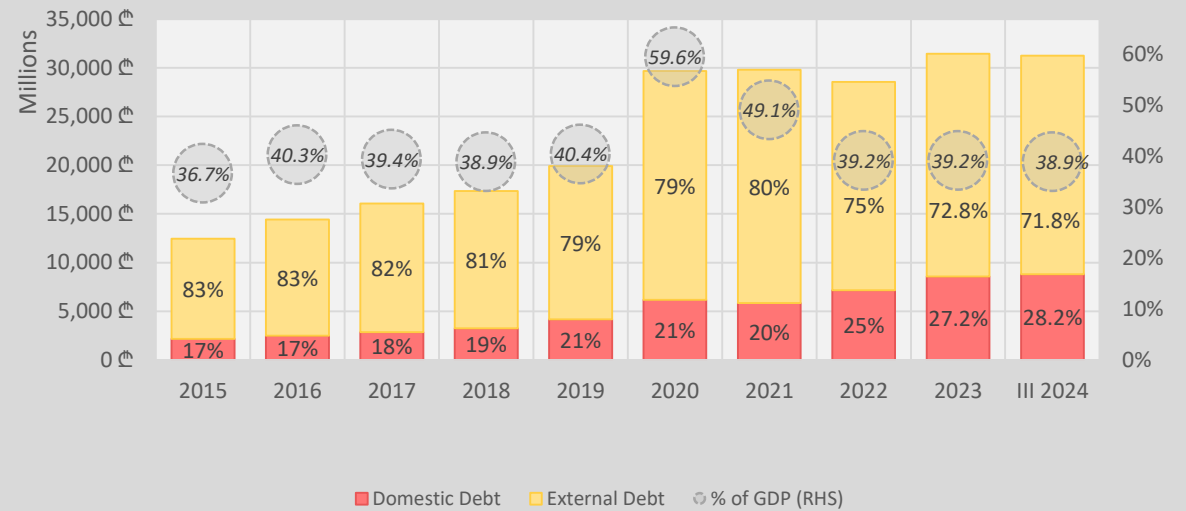
Content

| | |
|---|---|
| <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 |

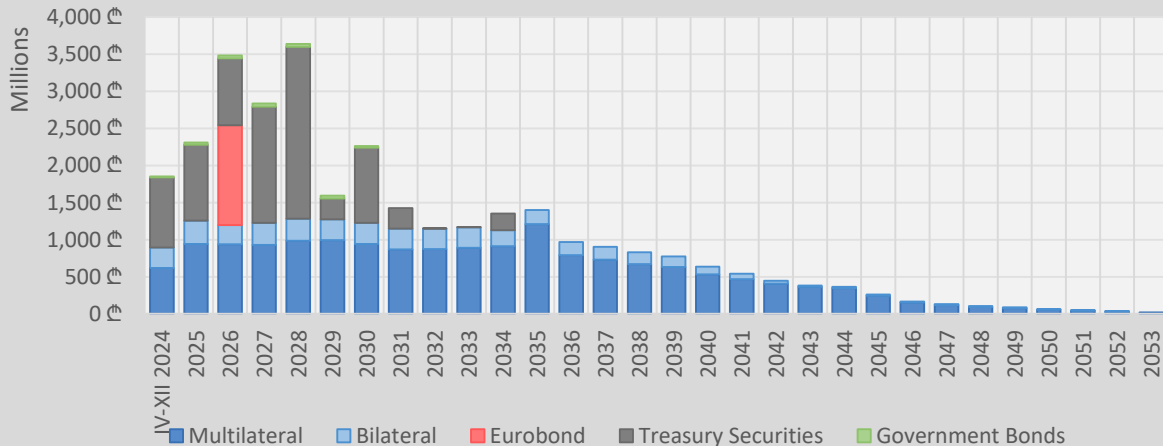
General Government Debt Dynamics

| Debt Structure | Stock (Million GEL) | | % of Total | | % Change |
|----------------------------------|---------------------|---------------|---------------|---------------|--------------|
| | Mar-24 | 2023 | Feb-24 | 2023 | |
| External | 22,442 | 22,876 | 71.8% | 72.7% | -1.9% |
| Eurobond | 1,348 | 1,345 | 4.3% | 4.3% | 0.2% |
| Bilateral | 4,221 | 4,337 | 13.5% | 13.8% | -2.7% |
| Multilateral | 16,874 | 17,194 | 54.0% | 54.6% | -1.9% |
| Guaranteed | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Domestic | 8,802 | 8,606 | 28.2% | 27.3% | 2.3% |
| Treasury Securities | 8,548 | 8,292 | 27.4% | 26.3% | 3.1% |
| <i>T-Bills</i> | 383 | 334 | 1.2% | 1.1% | 14.6% |
| <i>T-Bonds</i> | 8,166 | 7,958 | 26.1% | 25.3% | 2.6% |
| Government Bonds | 223 | 233 | 0.7% | 0.7% | -4.3% |
| Loans of Budgetary Organizations | 30 | 82 | 0.1% | 0.3% | -63.0% |
| Total | 31,243 | 31,482 | 100.0% | 100.0% | -0.8% |

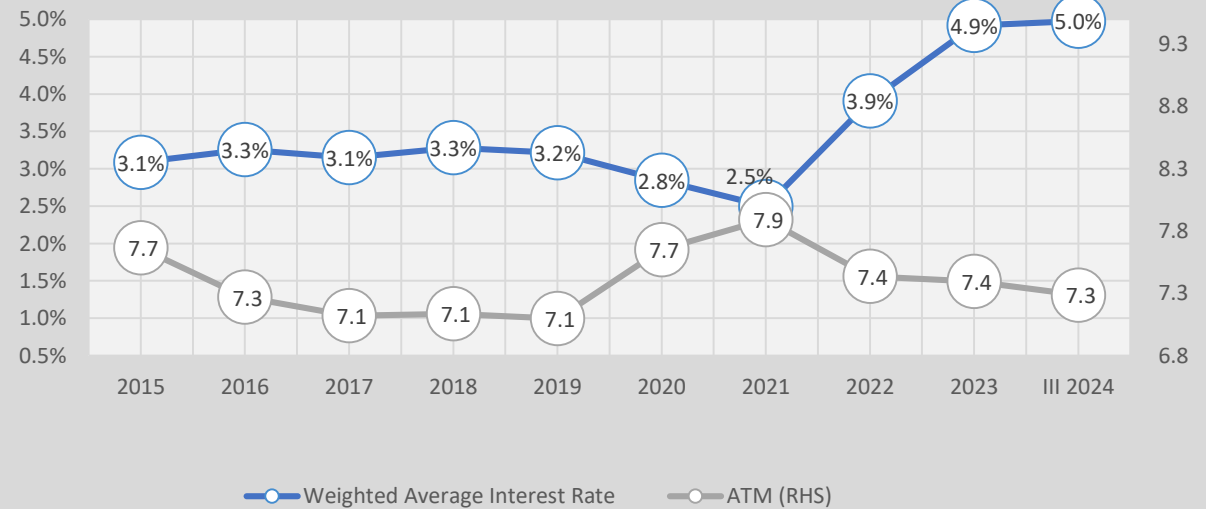
Portfolio Dynamics



Debt Redemption Profile

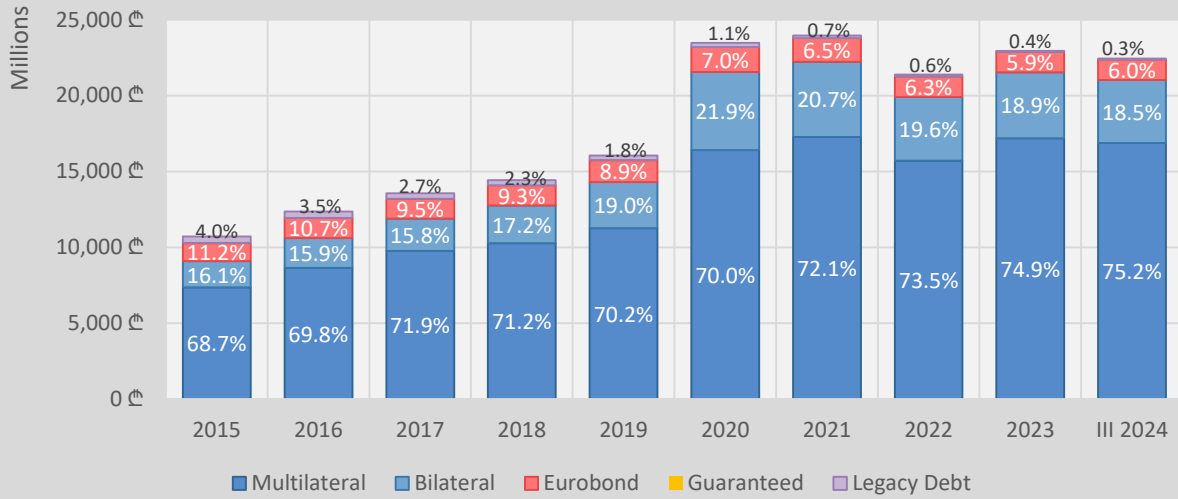


ATM and Interest Rate

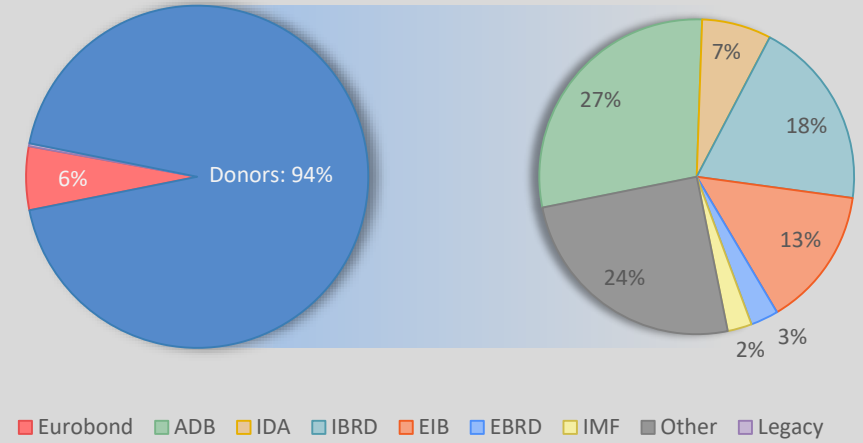


External Debt: Stock Dynamics and Composition

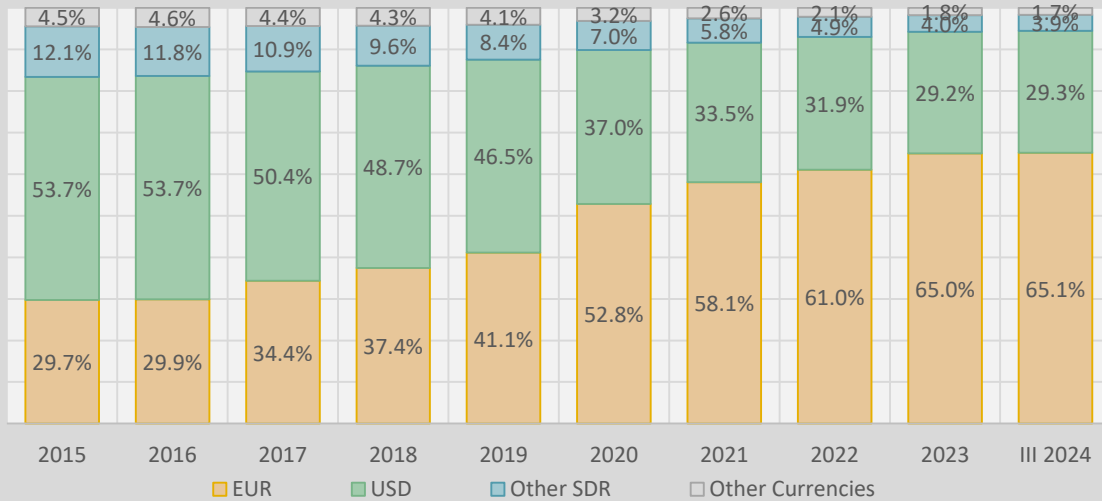
Structure & Dynamics



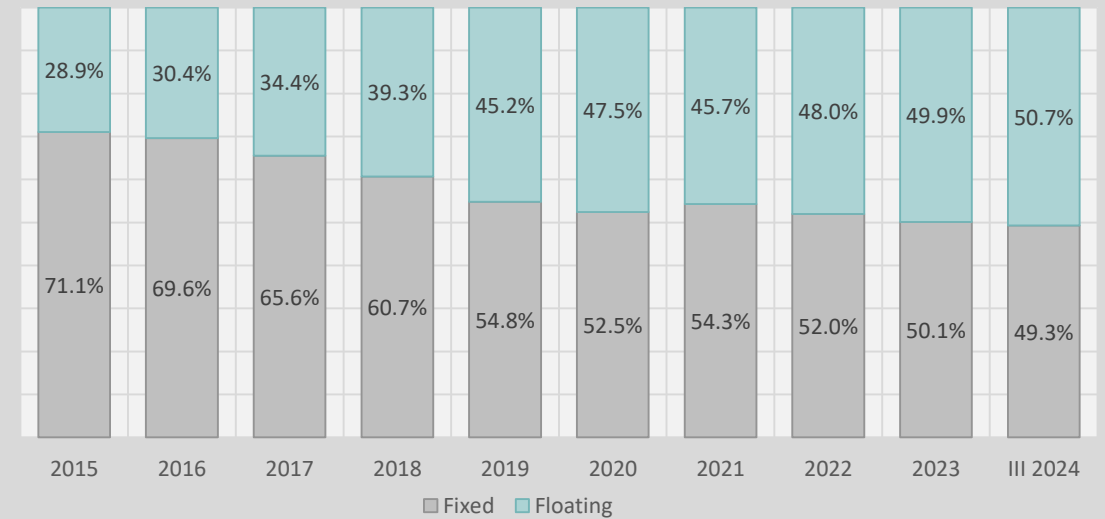
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type

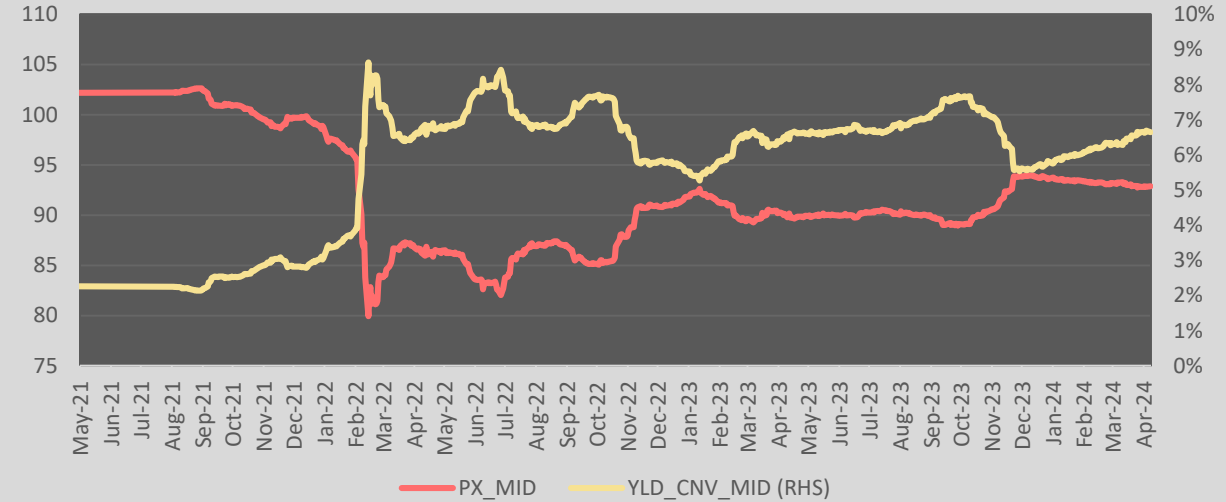


* Includes SDR Decomposition

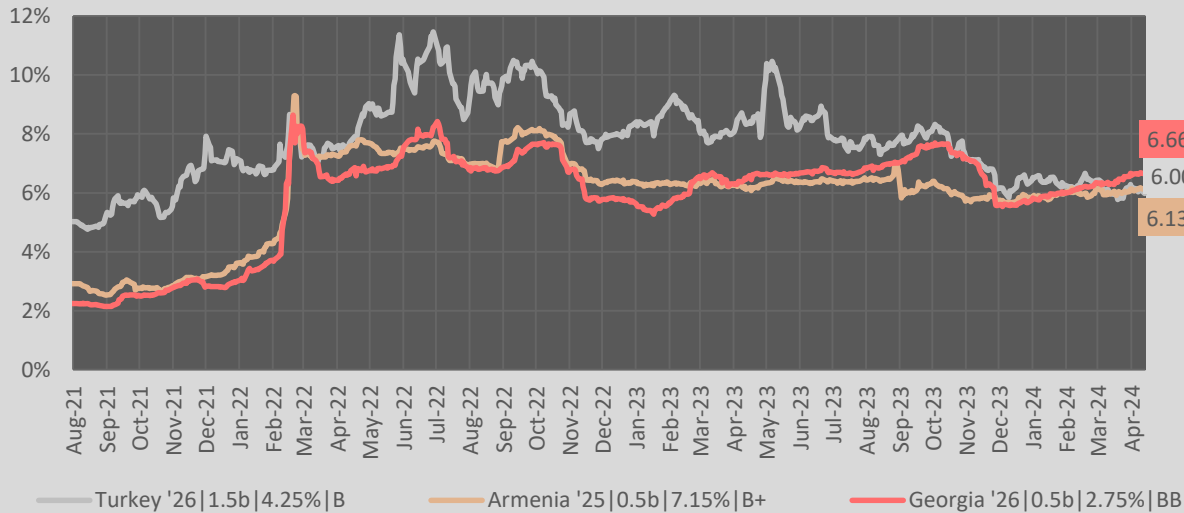
External Debt: Eurobond Data and Portfolio Indicators

| 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 |

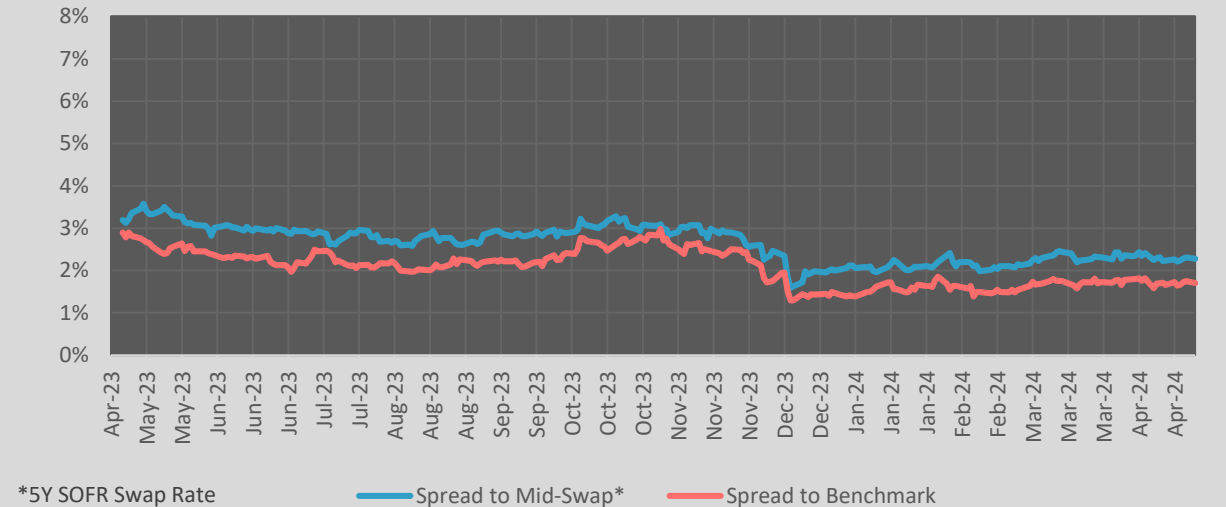
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

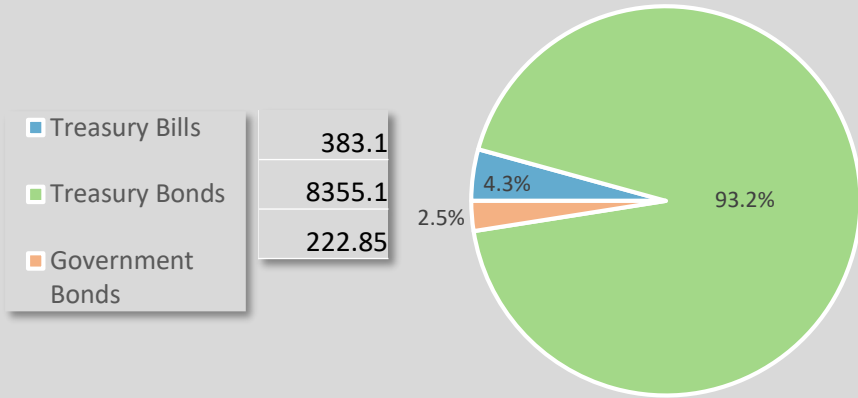


Eurobond Spread to Benchmark

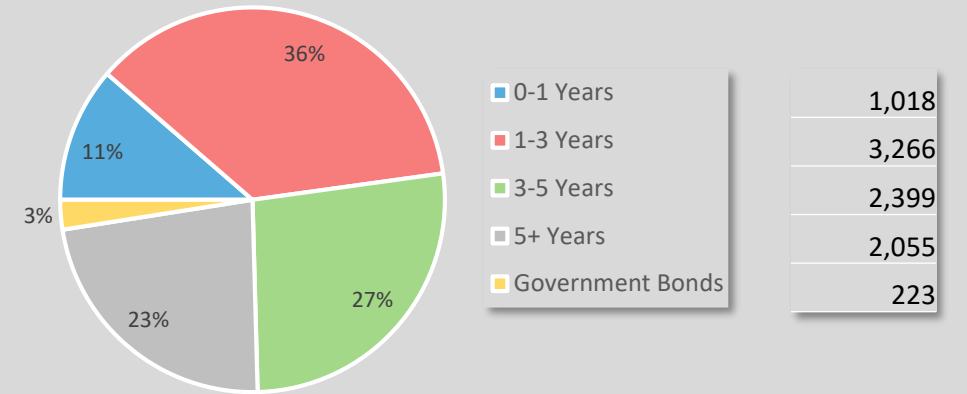


Domestic Debt: Portfolio Structure and Indicators

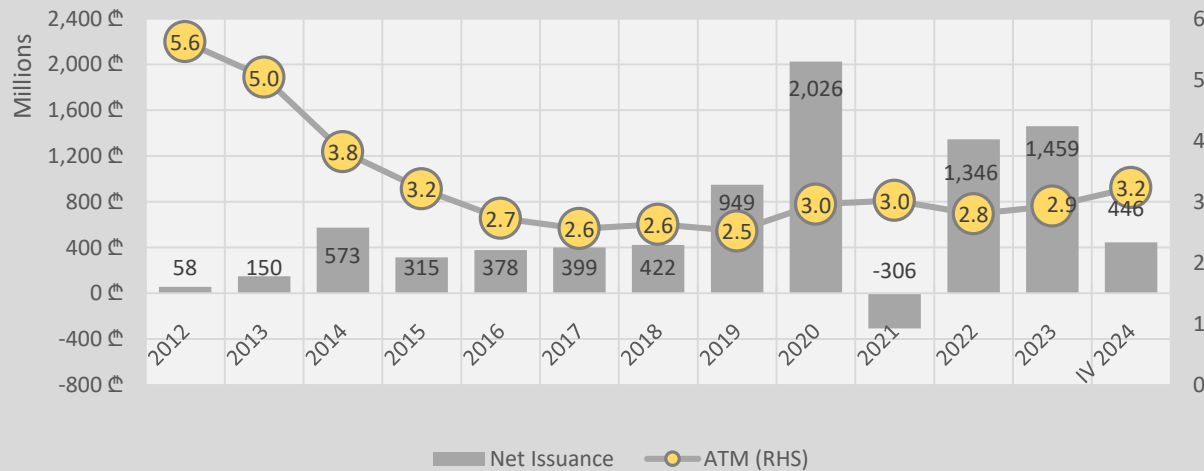
Outstanding Domestic Debt (Million GEL)



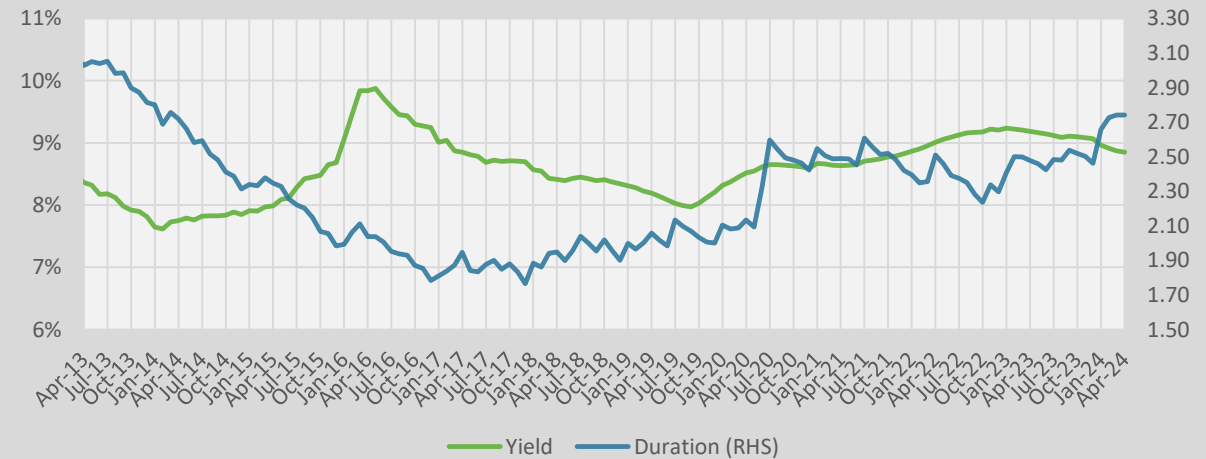
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

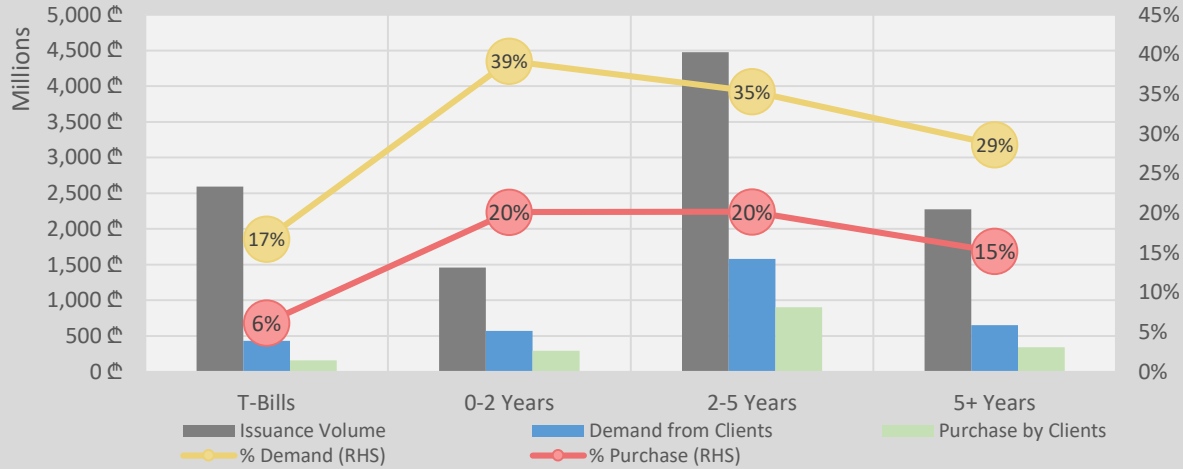


Portfolio Yield and Duration (End of Month)



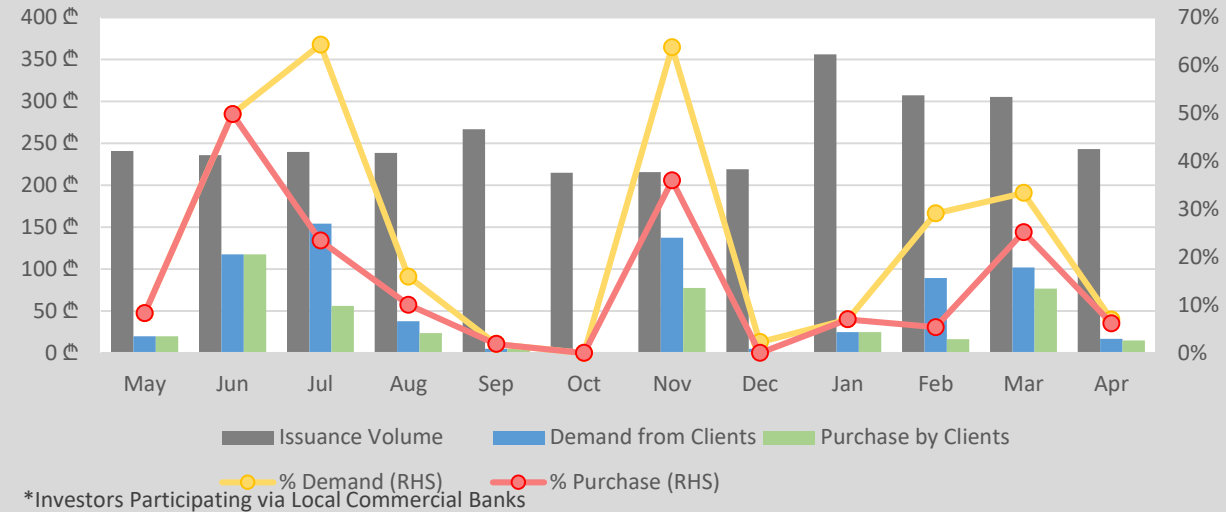
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024



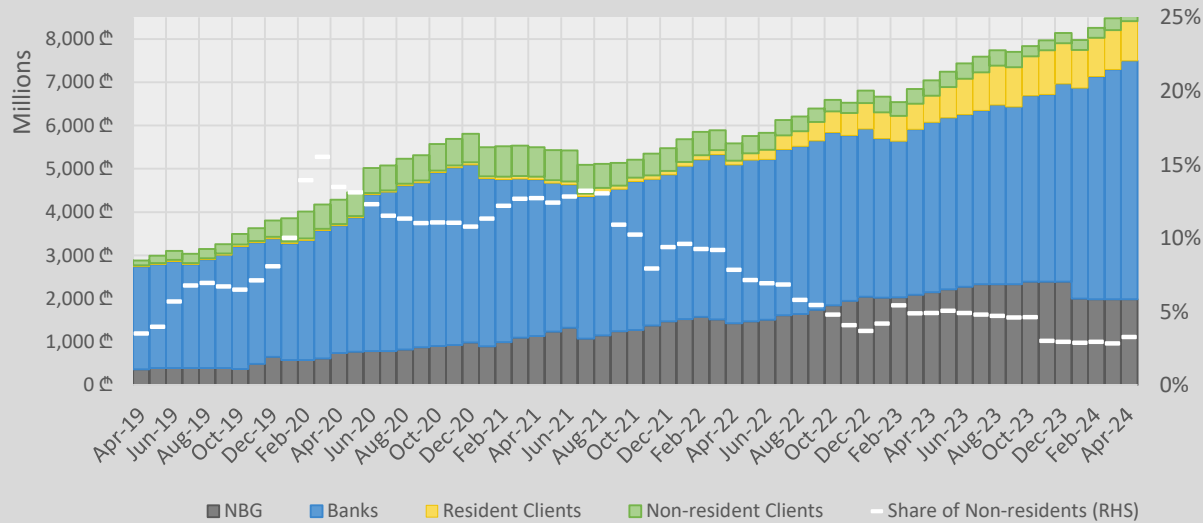
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

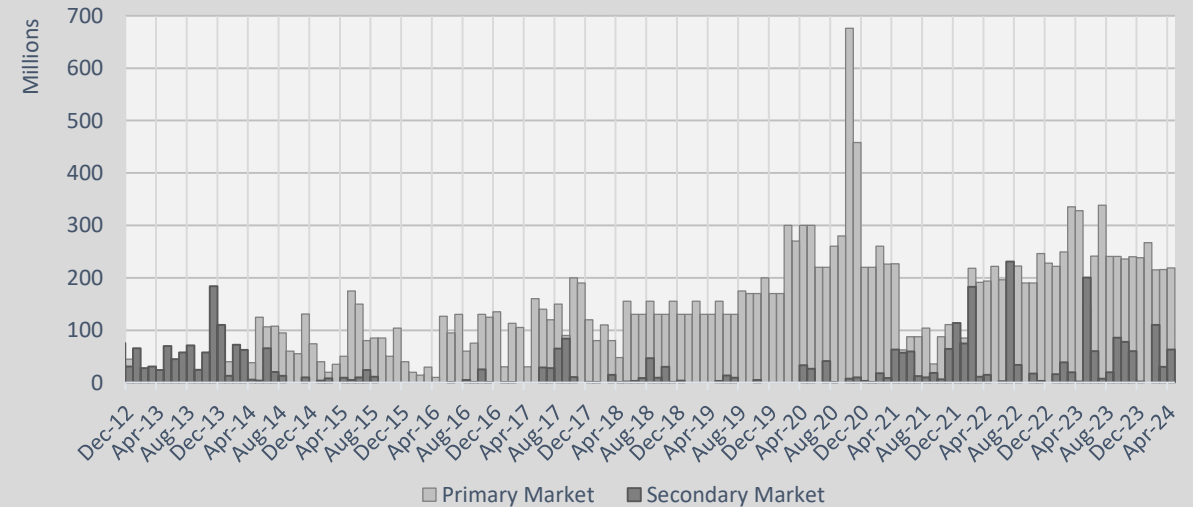


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

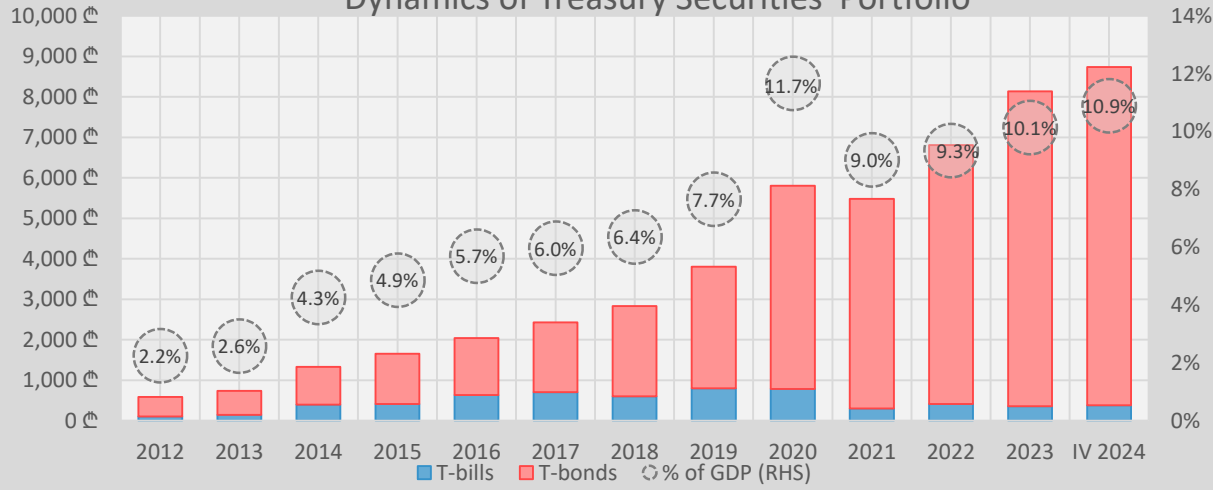


Primary and Secondary Market Activities

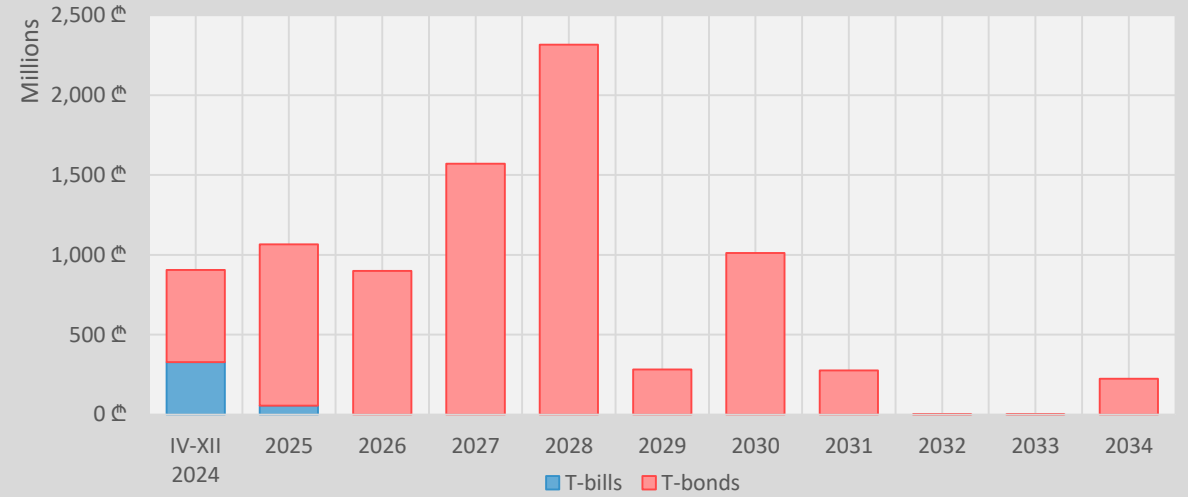


Domestic Debt: Portfolio Dynamics

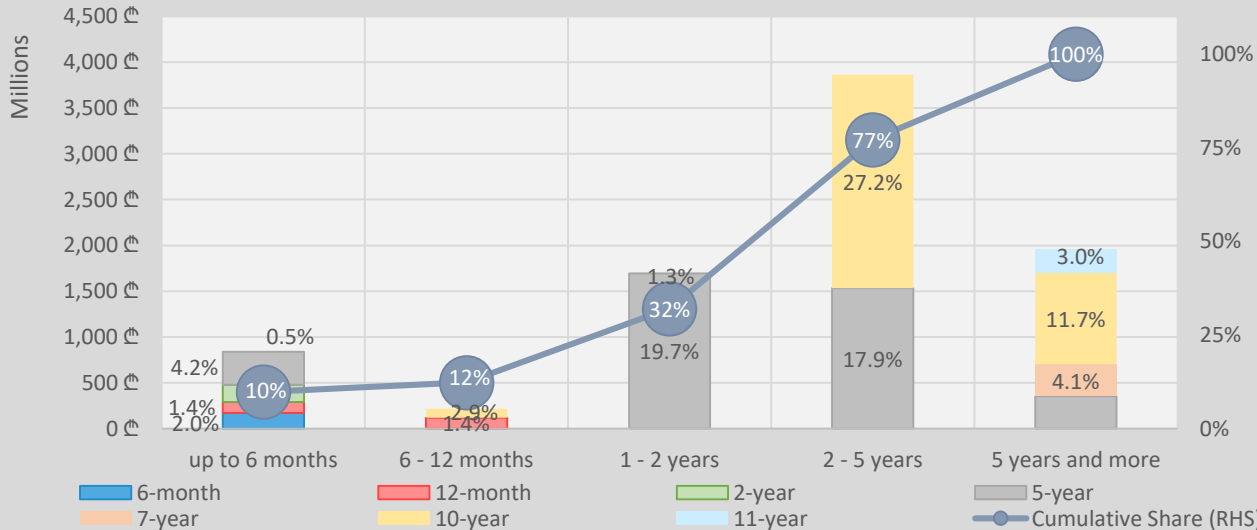
Dynamics of Treasury Securities' Portfolio



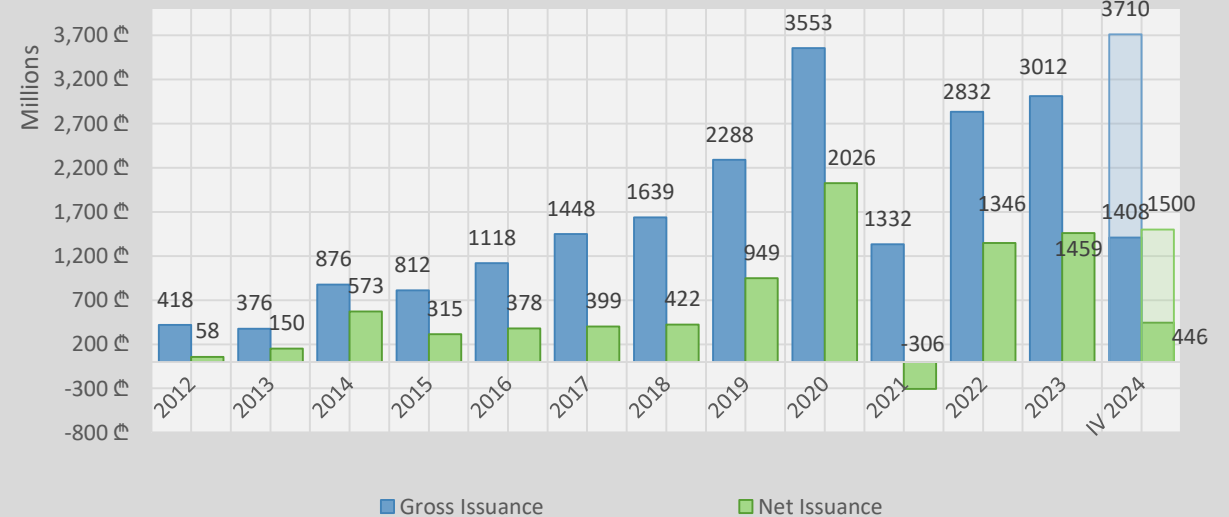
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

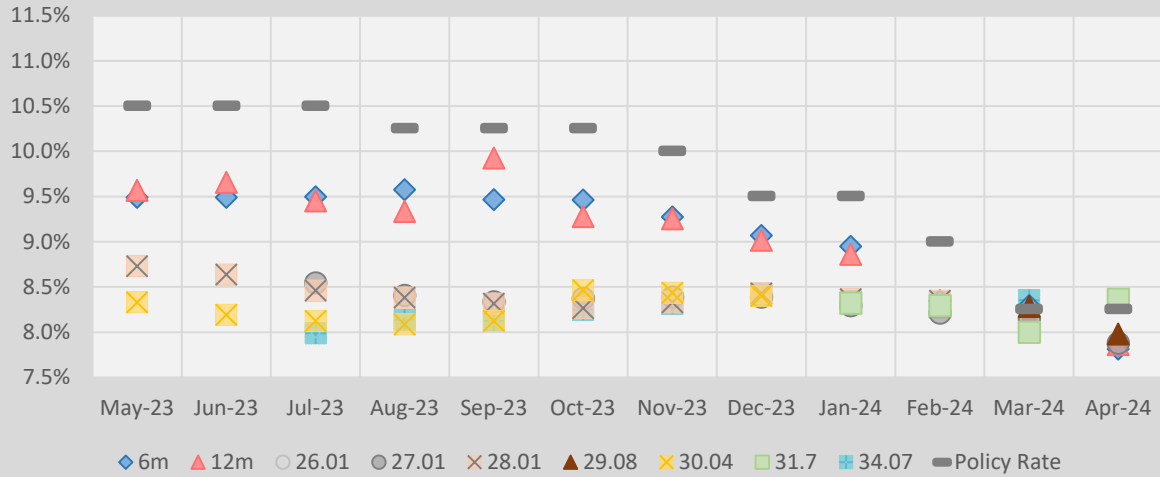


Dynamics of Net Issuance

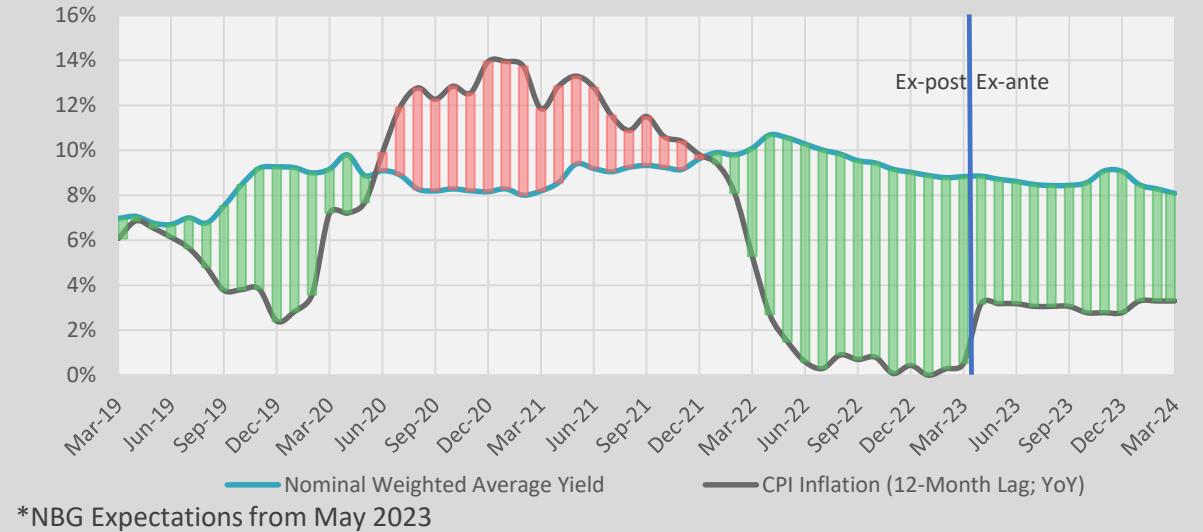


Domestic Debt: Treasury Auction Indicators

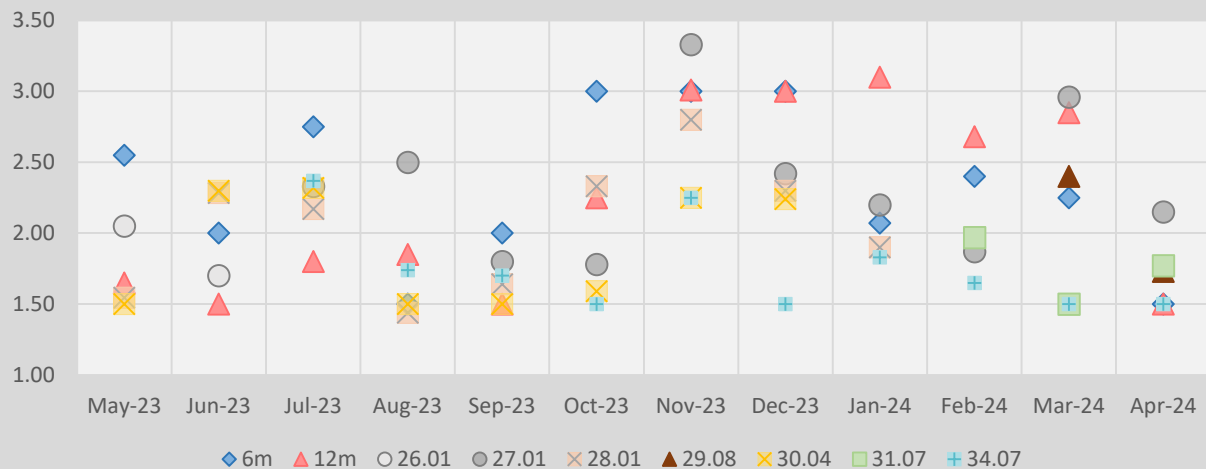
Dynamic of Treasury Yields (Last 12 Months)



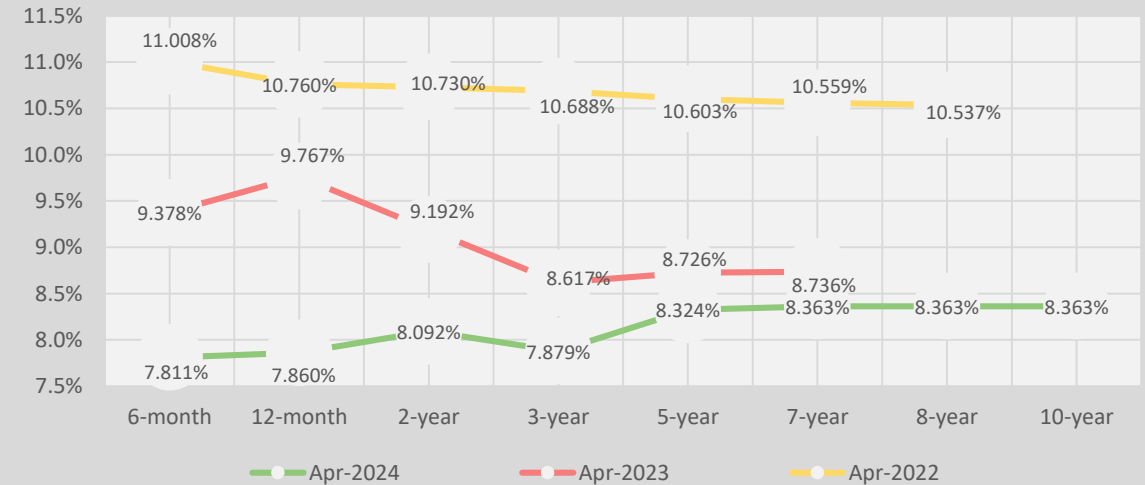
Yields and Inflation*



Coverage Ratio (Last 12 Months)

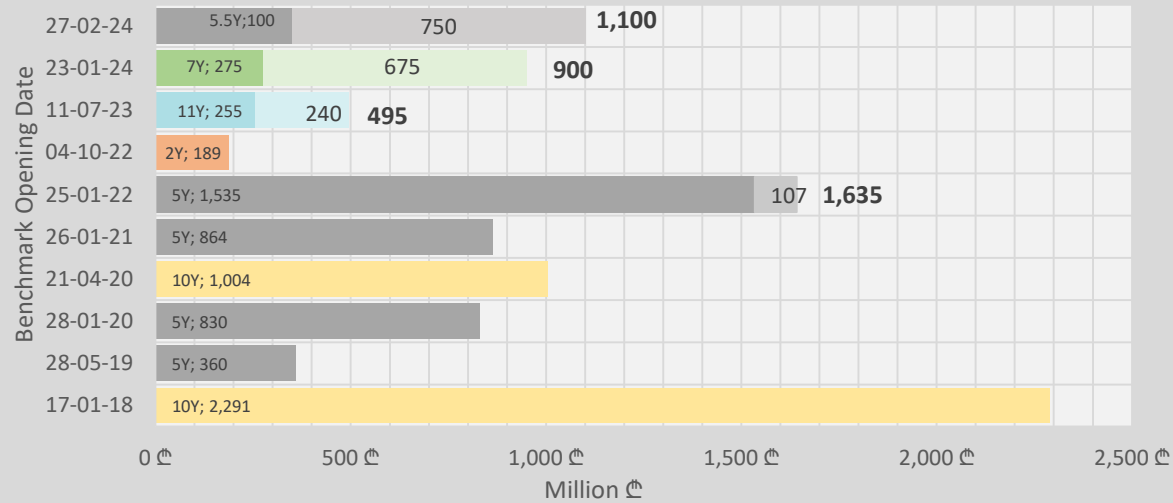


Yield Curves by Residual Maturity

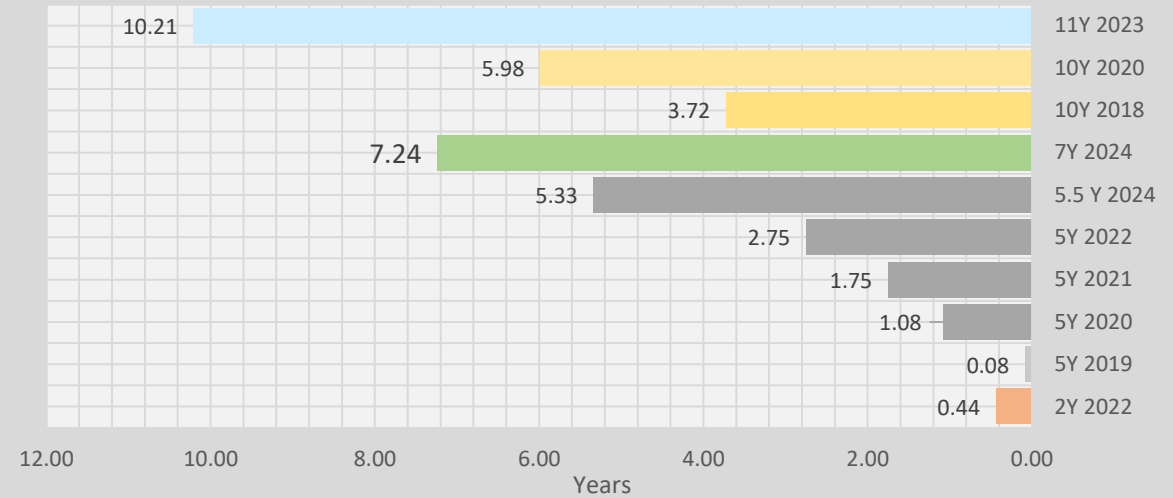


Domestic Debt: Benchmark Bonds and Key Points

Evolution of Benchmarks (Issued and Target Amounts)



Remaining Maturity of Active Benchmarks



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 | 02/04/2024 | 04/04/2024 | 20,000,000.00 | 0.5 | 03/10/2024 | | GETD24A03192 | Initial |
| 20 | 02/04/2024 | 04/04/2024 | 40,000,000.00 | 2.8 | 27/01/2027 | 9.750 | GETC27127058 * | Re-opening |
| 21 | 08/04/2024 | 11/04/2024 | 20,000,000.00 | 1.0 | 10/04/2025 | | GETD25410216 | Initial |
| 22 | 08/04/2024 | 11/04/2024 | 30,000,000.00 | 10.3 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 23 | 16/04/2024 | 18/04/2024 | 75,000,000.00 | 7.3 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 24 | 23/04/2024 | 25/04/2024 | 85,000,000.00 | 5.3 | 28/08/2029 | 8.250 | GETC29828125 * | Re-opening |
| 25 | 07/05/2024 | 10/05/2024 | 20,000,000.00 | 0.5 | 07/11/2024 | | GETD24B07258 | Initial |
| 26 | 07/05/2024 | 10/05/2024 | 40,000,000.00 | 2.7 | 27/01/2027 | 9.750 | GETC27127058 * | Re-opening |
| 27 | 14/05/2024 | 16/05/2024 | 20,000,000.00 | 1.0 | 15/05/2025 | | GETD25515279 | Initial |
| 28 | 14/05/2024 | 16/05/2024 | 30,000,000.00 | 10.2 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 29 | 21/05/2024 | 23/05/2024 | 75,000,000.00 | 7.2 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 30 | 28/05/2024 | 30/05/2024 | 85,000,000.00 | 5.2 | 28/08/2029 | 8.250 | GETC29828125 * | Re-opening |
| 31 | 04/06/2024 | 06/06/2024 | 20,000,000.00 | 0.5 | 05/12/2024 | | GETD24C05318 | Initial |
| 32 | 04/06/2024 | 06/06/2024 | 40,000,000.00 | 2.6 | 27/01/2027 | 9.750 | GETC27127058 * | Re-opening |
| 33 | 11/06/2024 | 13/06/2024 | 20,000,000.00 | 1.0 | 12/06/2025 | | GETD25612332 | Initial |
| 34 | 11/06/2024 | 13/06/2024 | 30,000,000.00 | 10.1 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 35 | 18/06/2024 | 20/06/2024 | 75,000,000.00 | 7.1 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 36 | 25/06/2024 | 27/06/2024 | 85,000,000.00 | 5.2 | 28/08/2029 | 8.250 | GETC29828125 * | 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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