

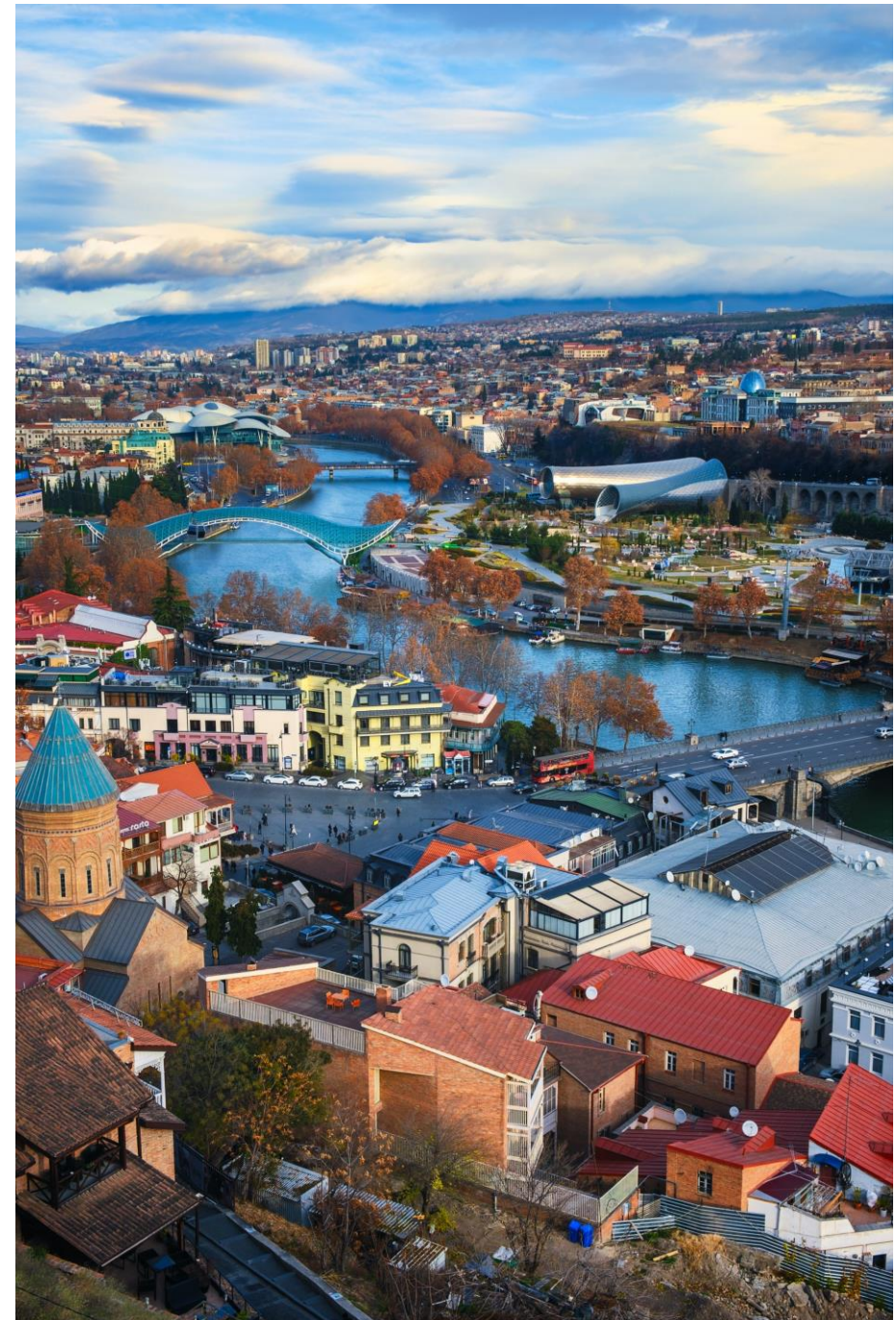


# Ministry of Finance of Georgia

Public Debt Management Department

## Monthly Debt Report

March 2024



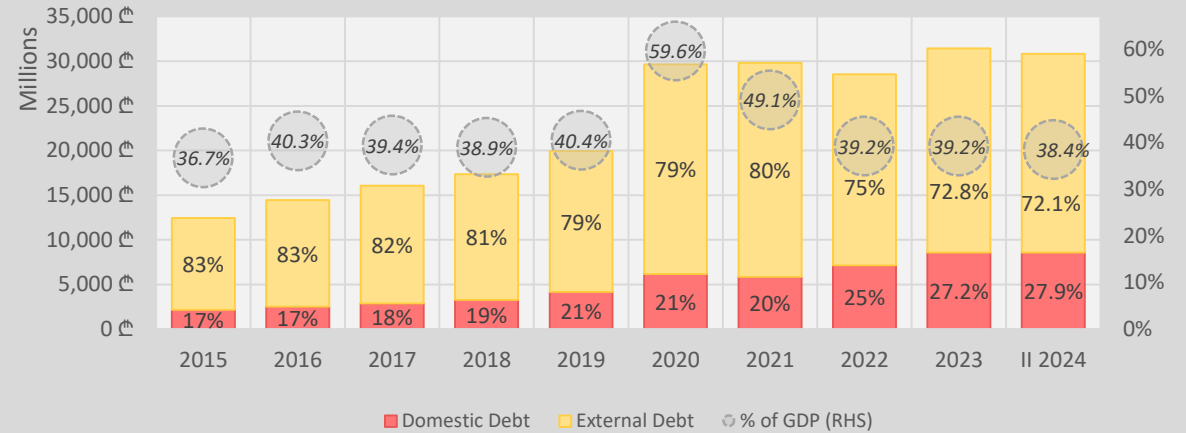
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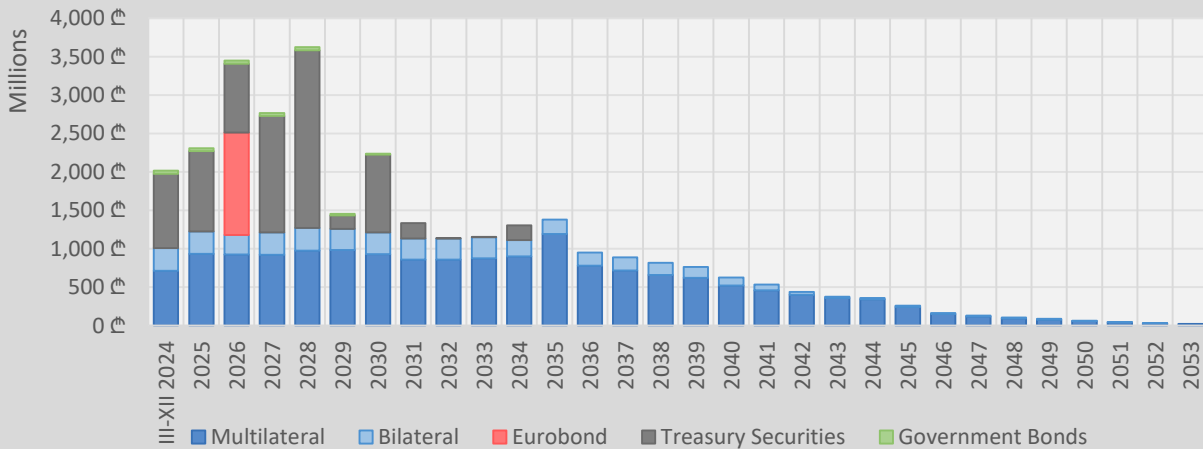
# General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Feb-24	2023	Feb-24	2023	
<b>External</b>	<b>22,226</b>	<b>22,876</b>	<b>72.1%</b>	<b>72.7%</b>	<b>-2.8%</b>
Eurobond	1,330	1,345	4.3%	4.3%	-1.1%
Bilateral	4,182	4,337	13.6%	13.8%	-3.6%
Multilateral	16,713	17,194	54.2%	54.6%	-2.8%
Guaranteed	0	0	0.0%	0.0%	0.0%
<b>Domestic</b>	<b>8,587</b>	<b>8,606</b>	<b>27.9%</b>	<b>27.3%</b>	<b>-0.2%</b>
Treasury Securities	8,321	8,292	27.0%	26.3%	0.4%
<i>T-Bills</i>	382	334	1.2%	1.1%	14.5%
<i>T-Bonds</i>	7,939	7,958	25.8%	25.3%	-0.2%
Government Bonds	233	233	0.8%	0.7%	0.0%
Loans of Budgetary Organizations	33	82	0.1%	0.3%	-59.9%
<b>Total</b>	<b>30,813</b>	<b>31,482</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.1%</b>

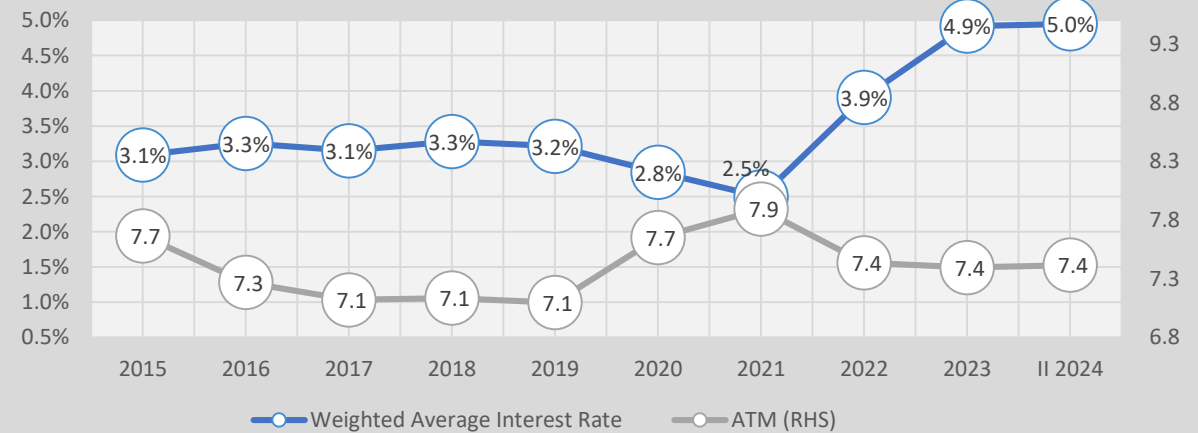
## Portfolio Dynamics



## Debt Redemption Profile

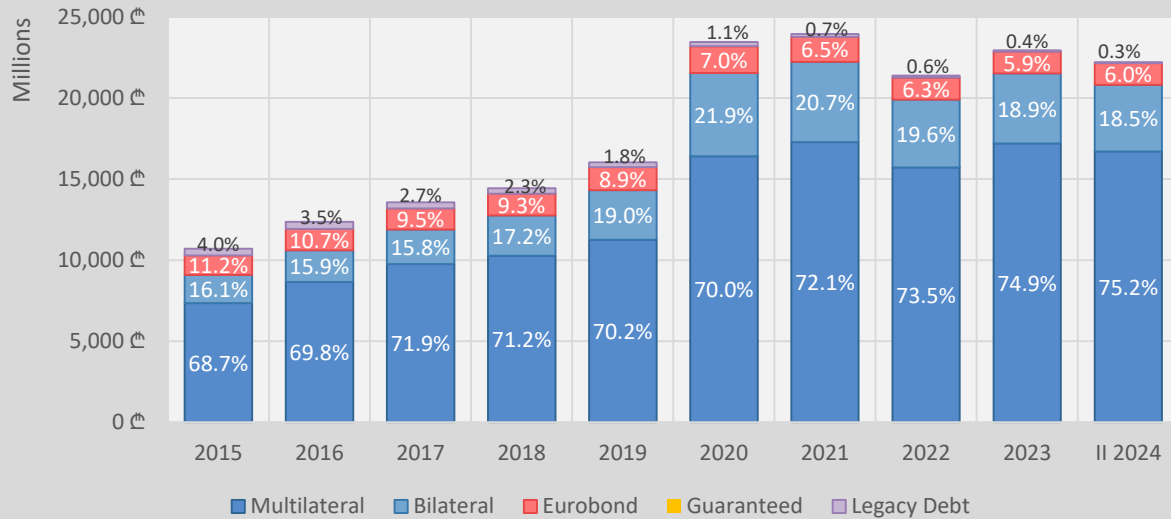


## ATM and Interest Rate

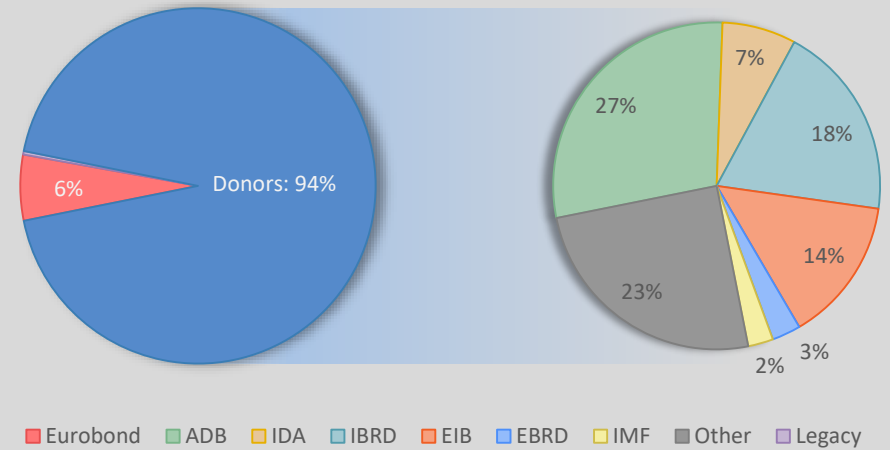


# External Debt: Stock Dynamics and Composition

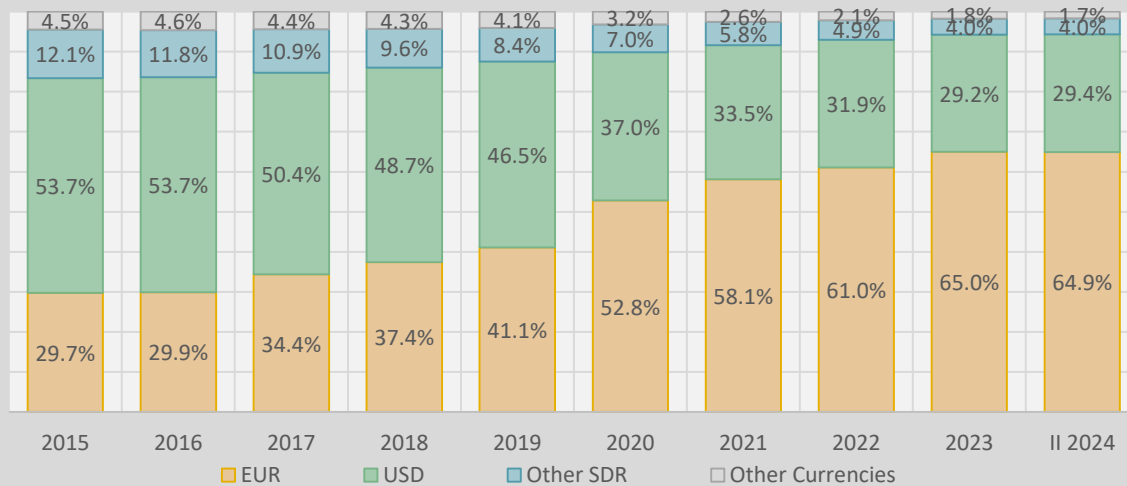
## Structure & Dynamics



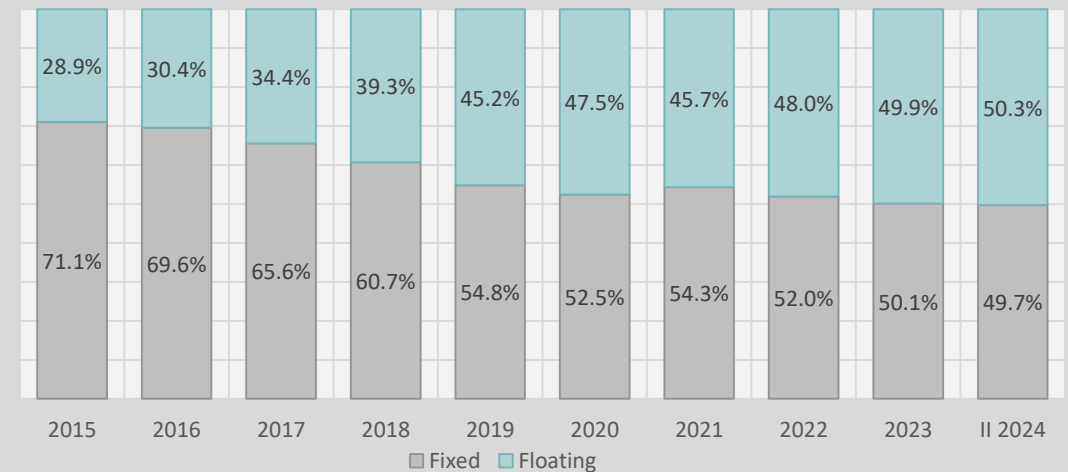
## External Financing by Resources



## Currency Composition\*



## External Debt by Interest Rate Type

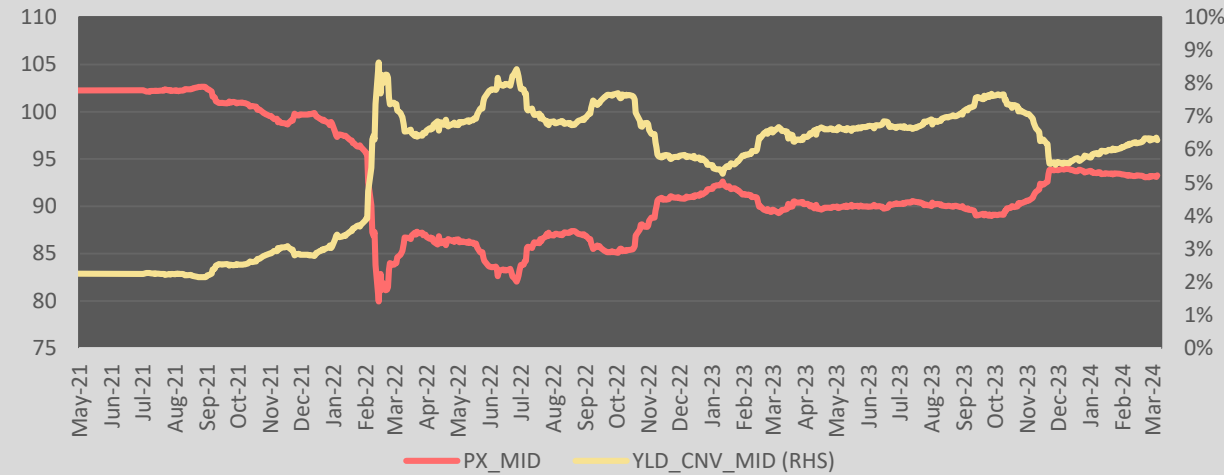


\* Includes SDR Decomposition

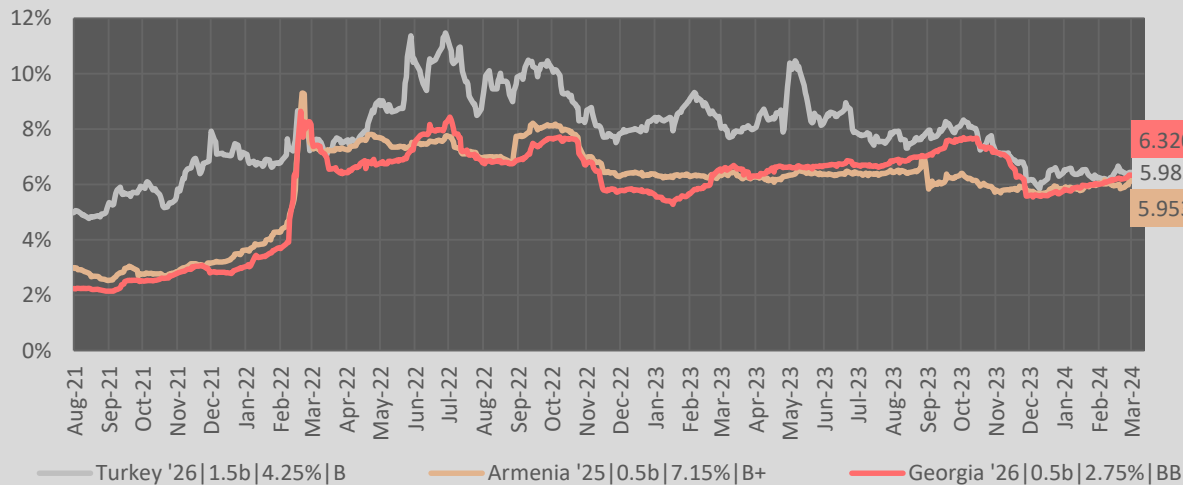
# External Debt: Eurobond Data and Portfolio Indicators

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

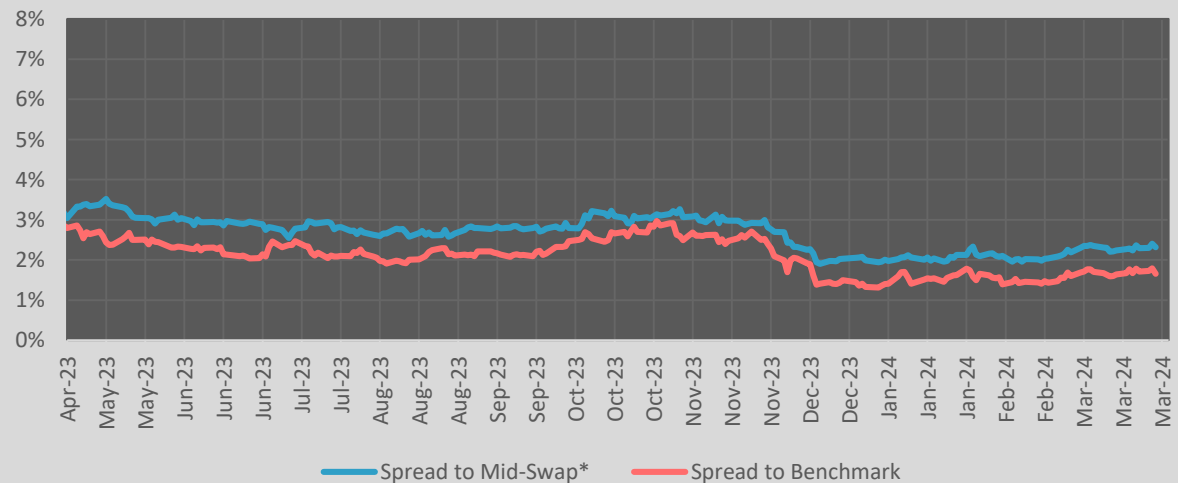
## Eurobond Yield-Price Dynamics



## Comparison of Eurobond Yield Dynamics with Peer Countries



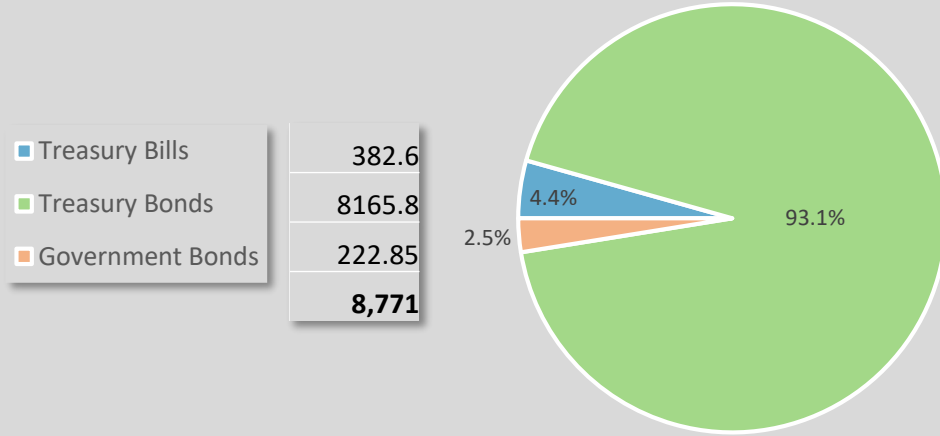
## Eurobond Spread to Benchmark



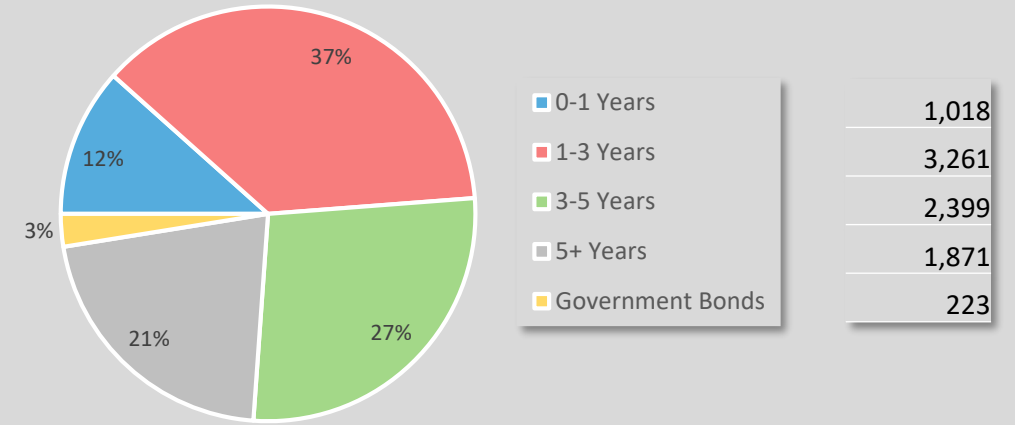
\*5Y SOFR Swap Rate

# Domestic Debt: Portfolio Structure and Indicators

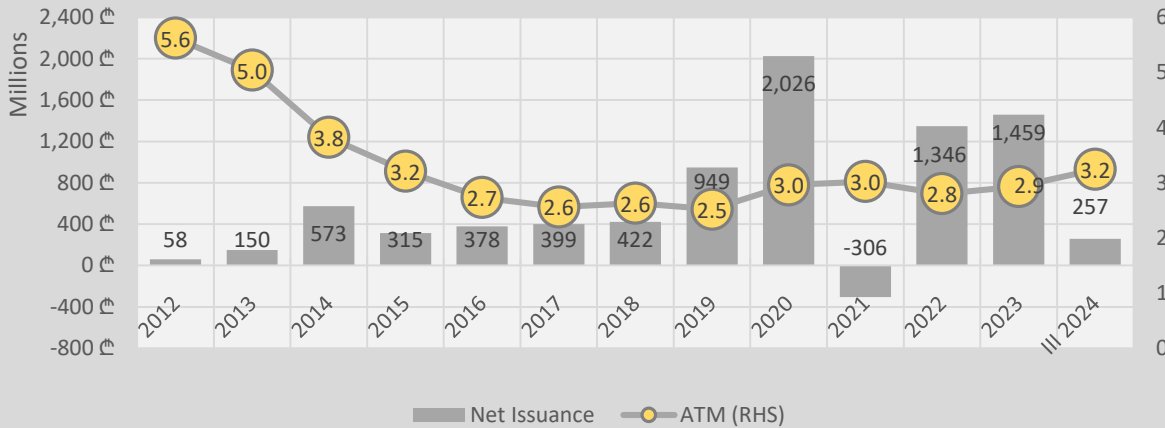
## Outstanding Domestic Debt (Million GEL)



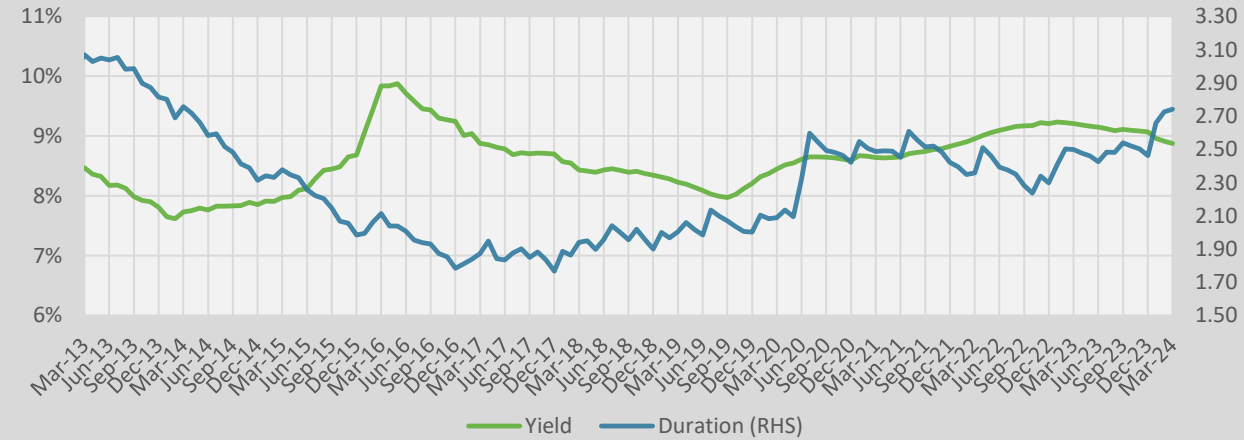
## Outstanding Decomposition (Million GEL)



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

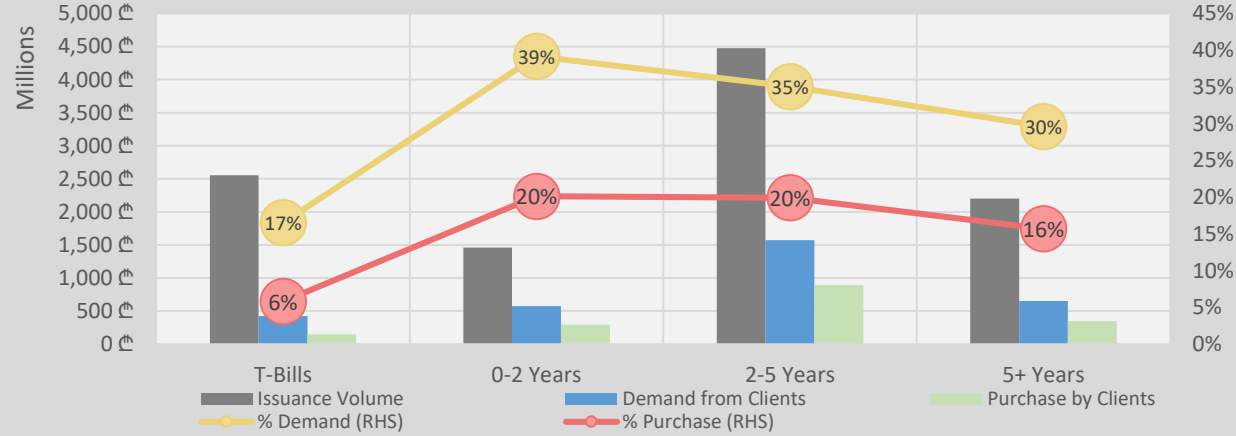


## Portfolio Yield and Duration (End of Month)



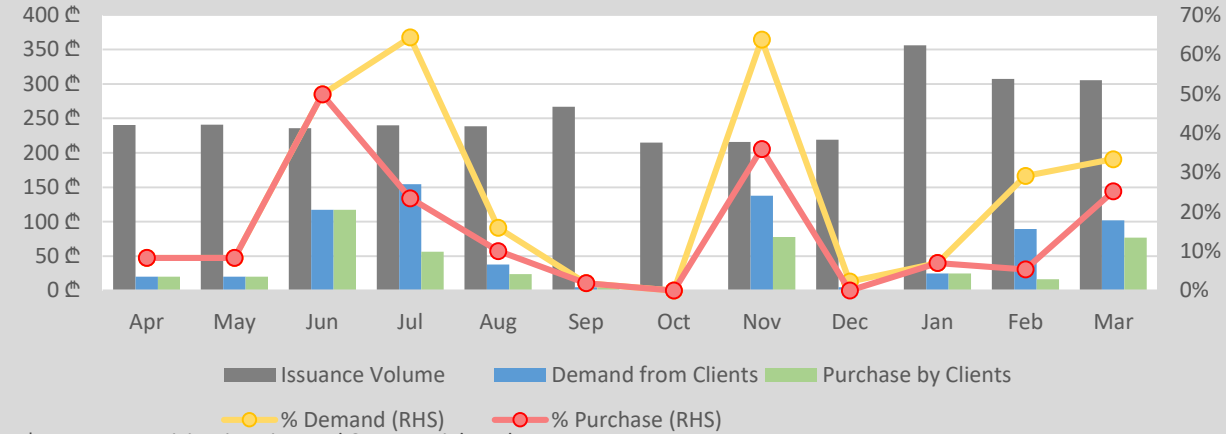
# Domestic Debt: Treasury Securities Market

## Activity of Clients\*: 2020 - 2024



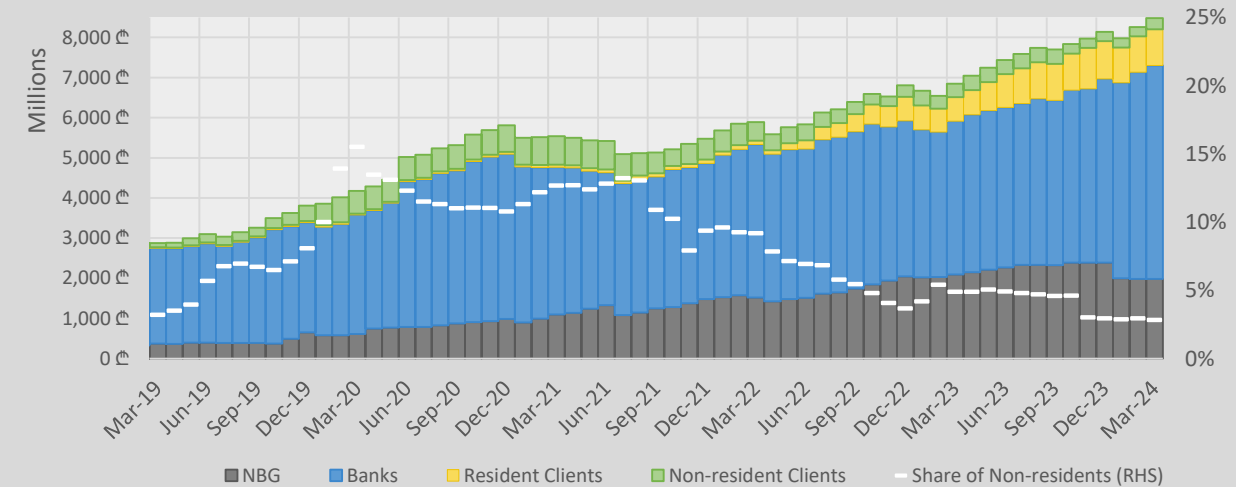
\*Investors Participating via Local Commercial Banks

## Clients' Monthly Activity (Last 12 Months)

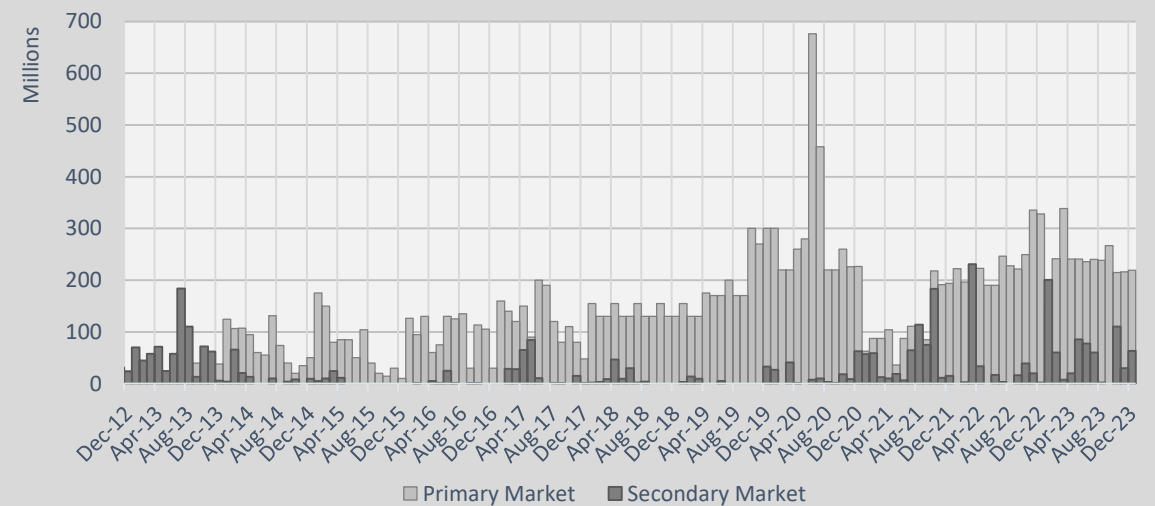


\*Investors Participating via Local Commercial Banks

## Holder of Treasury Securities

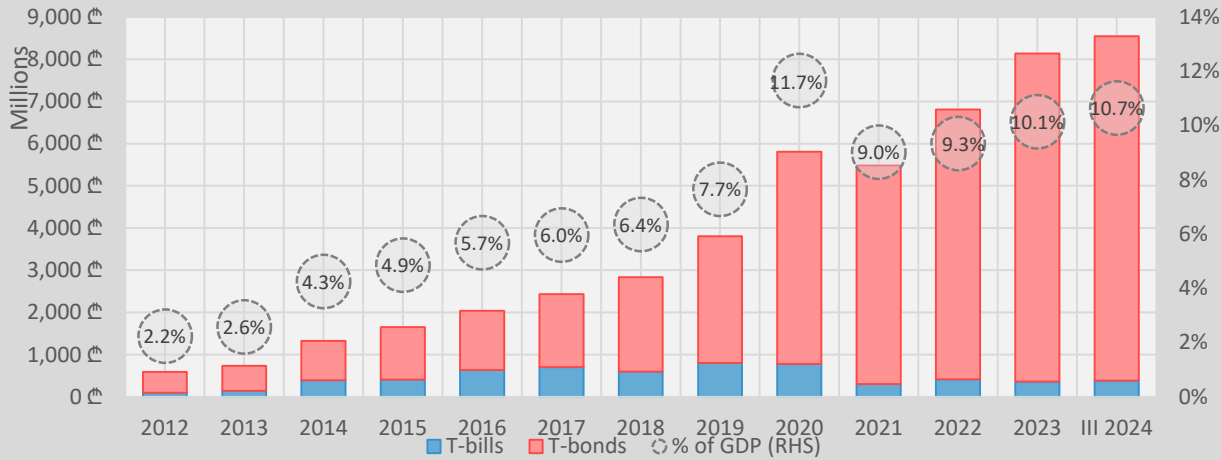


## Primary and Secondary Market Activities

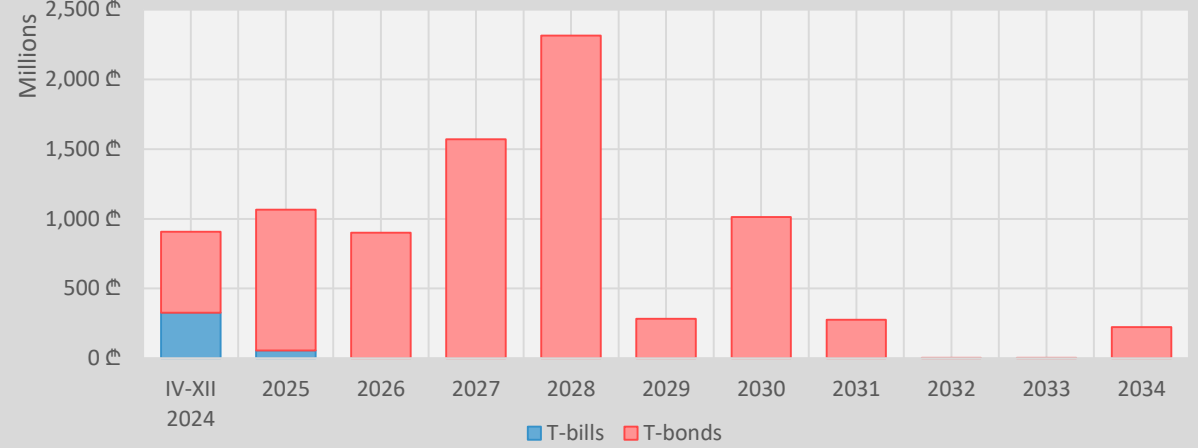


# Domestic Debt: Portfolio Dynamics

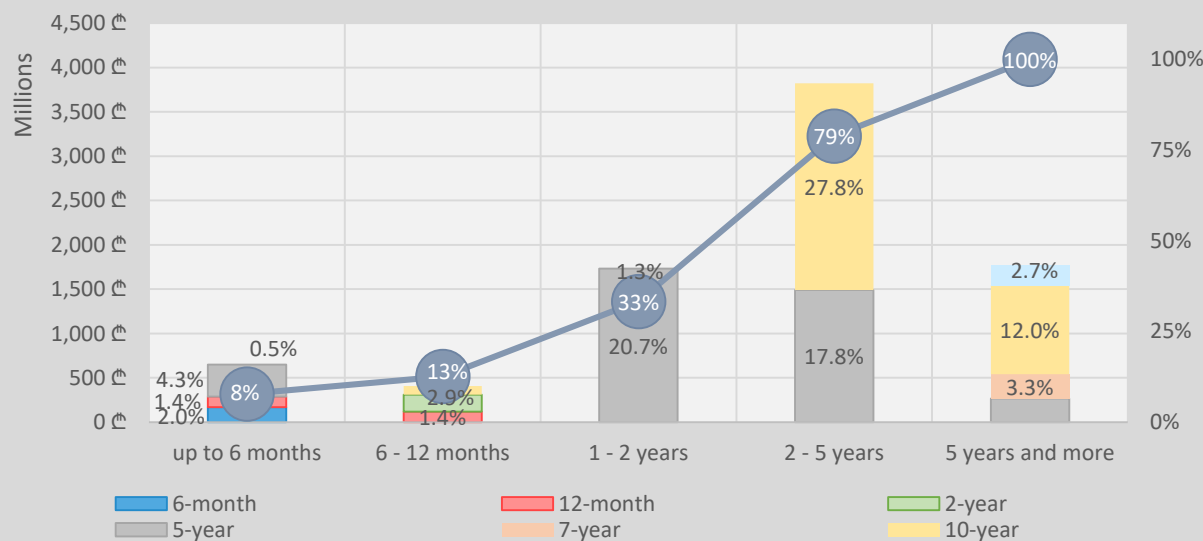
## Dynamics of Treasury Securities' Portfolio



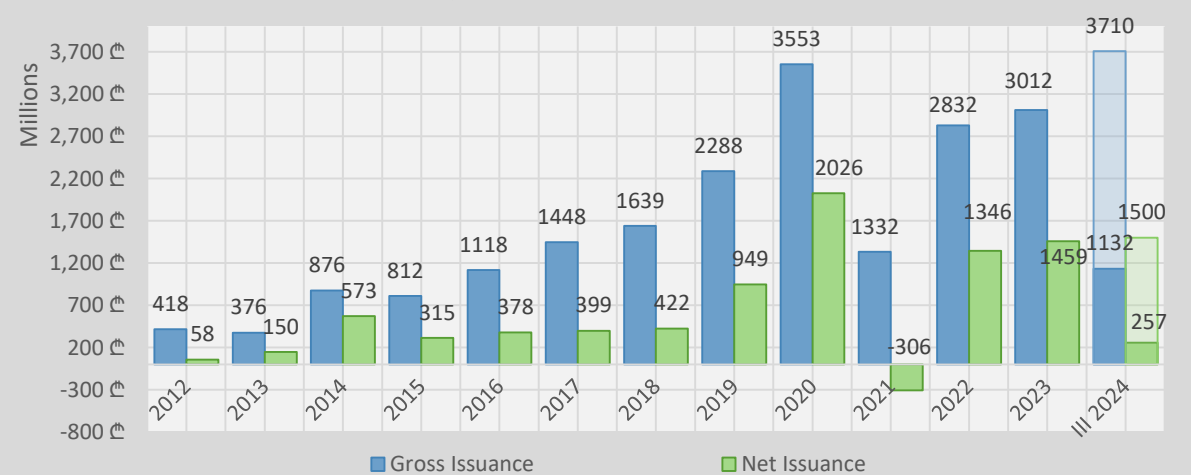
## Redemption Profile of Treasury Securities (Based on Stock)



## Portfolio Composition by Time-to-Maturity



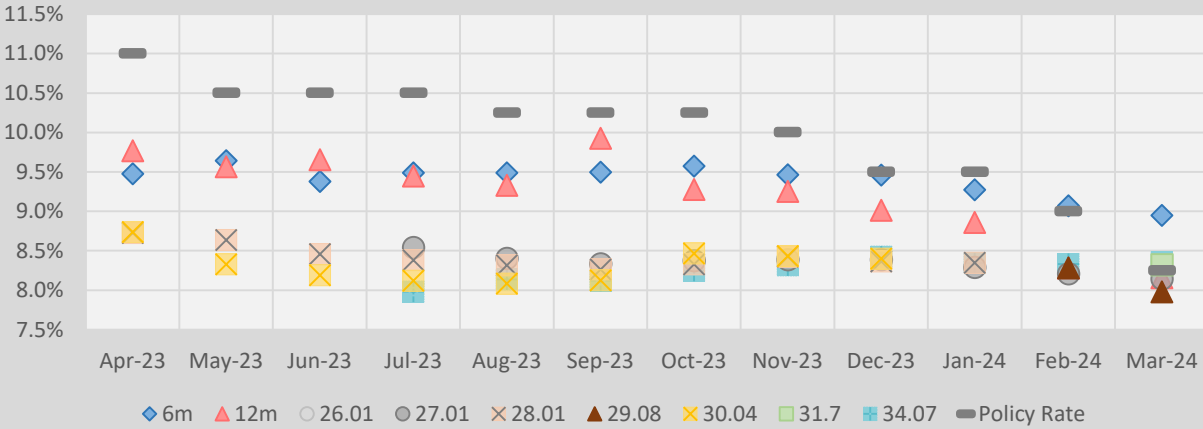
## Dynamics of Net Issuance



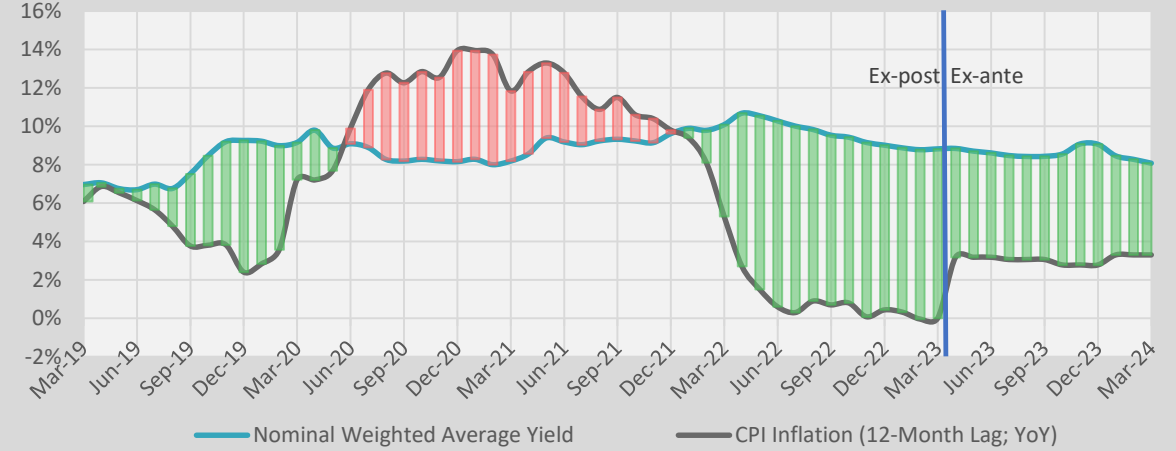


# Domestic Debt: Treasury Auction Indicators

## Dynamic of Treasury Yields (Last 12 Months)

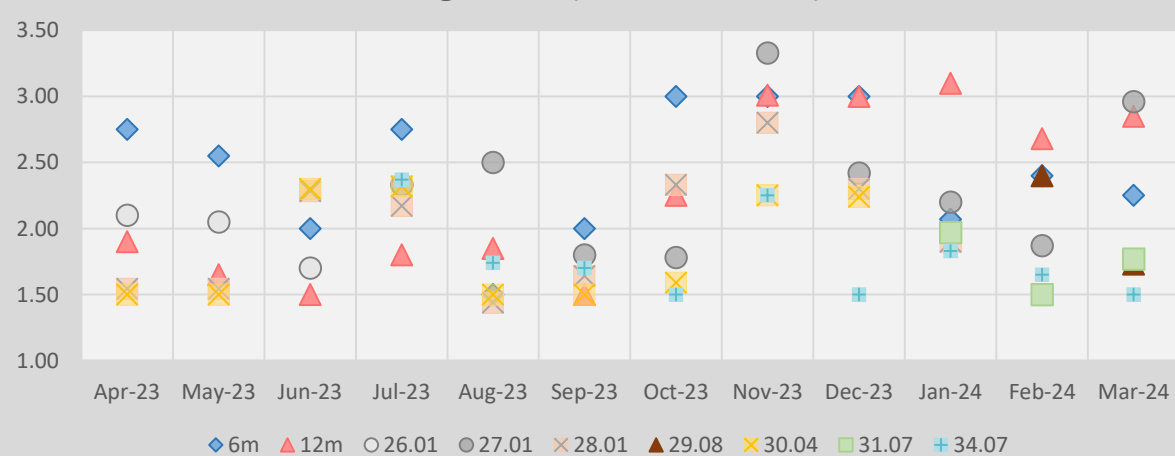


## Yields and Inflation\*

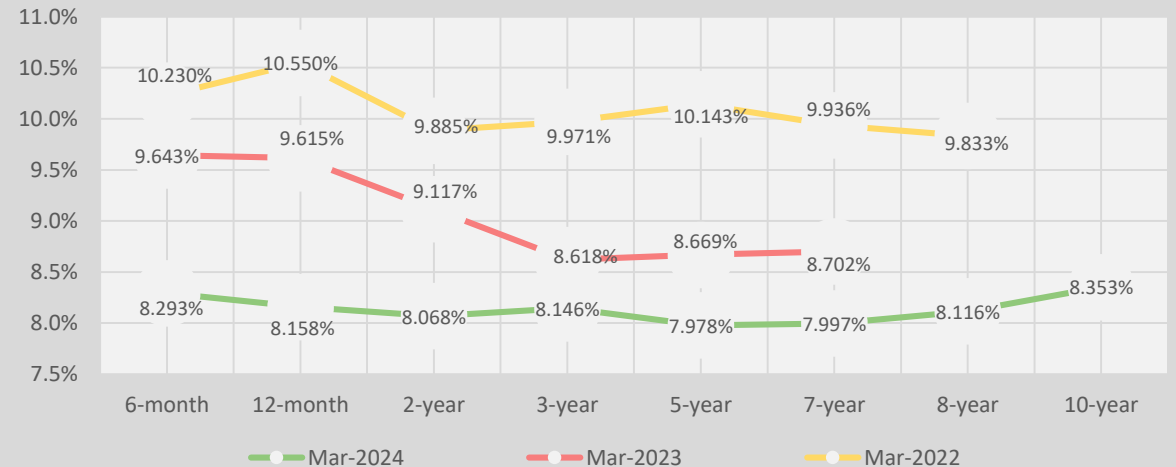


\*NBG Expectations from April 2023

## Coverage Ratio (Last 12 Months)

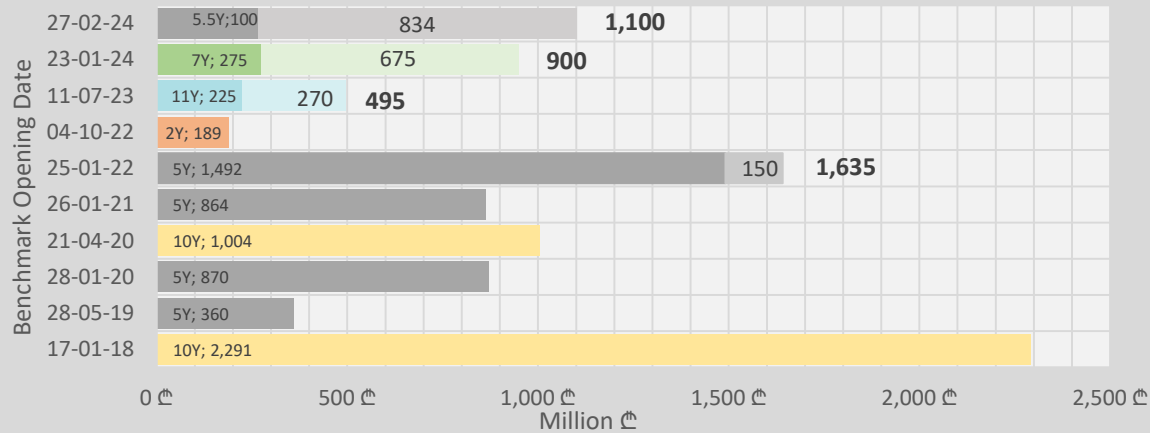


## Yield Curves by Residual Maturity

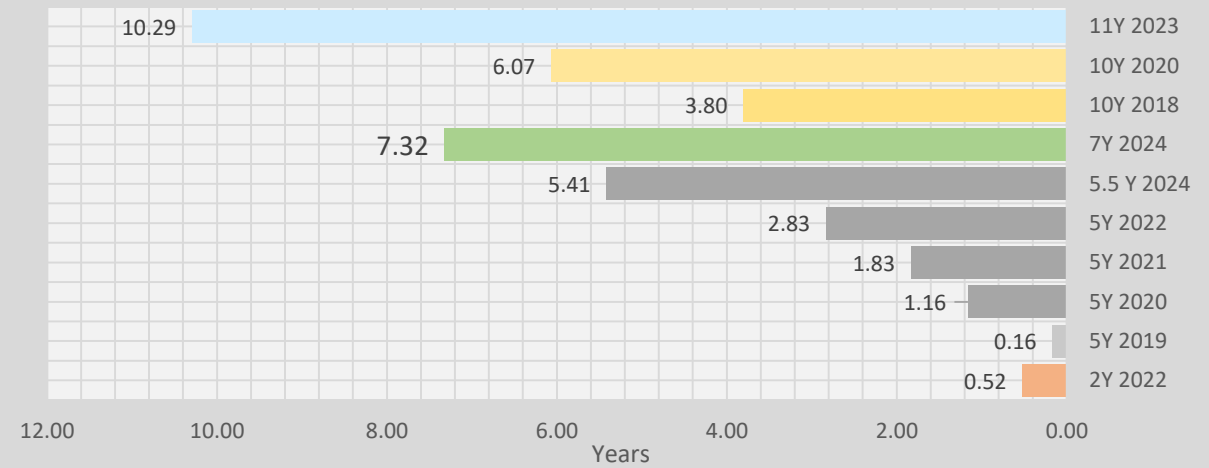


# Domestic Debt: Benchmark Bonds and Key Points

## 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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