



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

September 2024



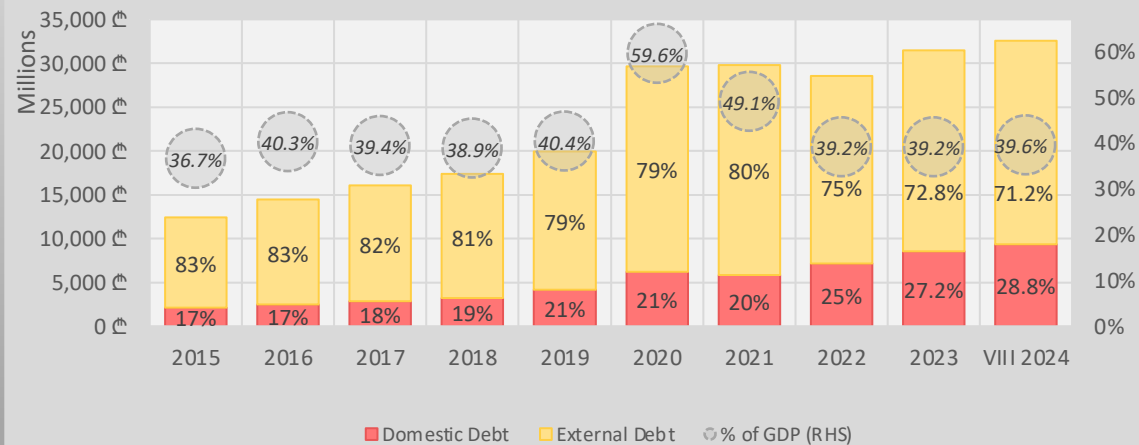
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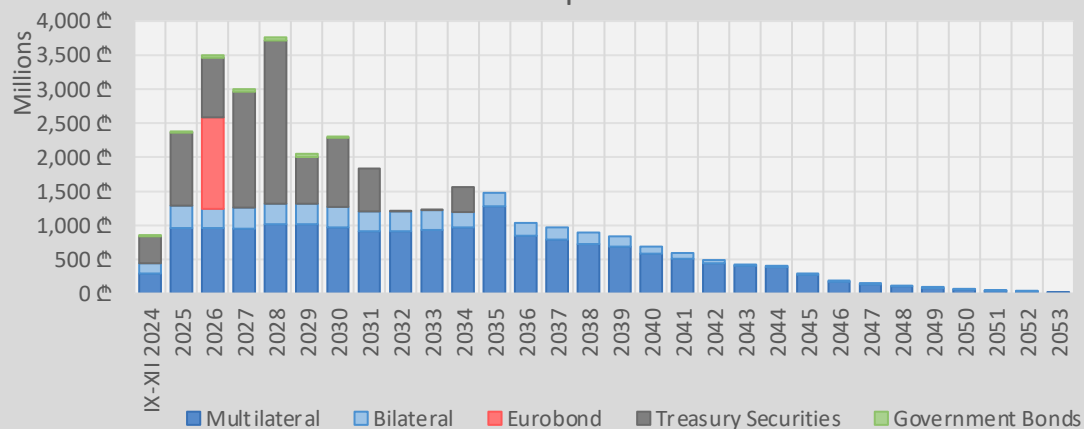
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Aug-24	2023	Aug-24	2023	
External	23,162	22,876	71.2%	72.7%	1.3%
Eurobond	1,346	1,345	4.1%	4.3%	0.1%
Bilateral	4,303	4,337	13.2%	13.8%	-0.8%
Multilateral	17,513	17,194	53.8%	54.6%	1.9%
Guaranteed	0	0	0.0%	0.0%	0.0%
Domestic	9,379.34	8,606	28.8%	27.3%	9.0%
Treasury Securities	9,124	8,292	28.0%	26.3%	10.0%
<i>T-Bills</i>	337	334	1.0%	1.1%	0.8%
<i>T-Bonds</i>	8,787	7,958	27.0%	25.3%	10.4%
Government Bonds	211	233	0.6%	0.7%	-9.4%
Loans of Budgetary Organizations	45	82	0.1%	0.3%	-45.5%
Total	32,541	31,482	100.0%	100.0%	3.4%

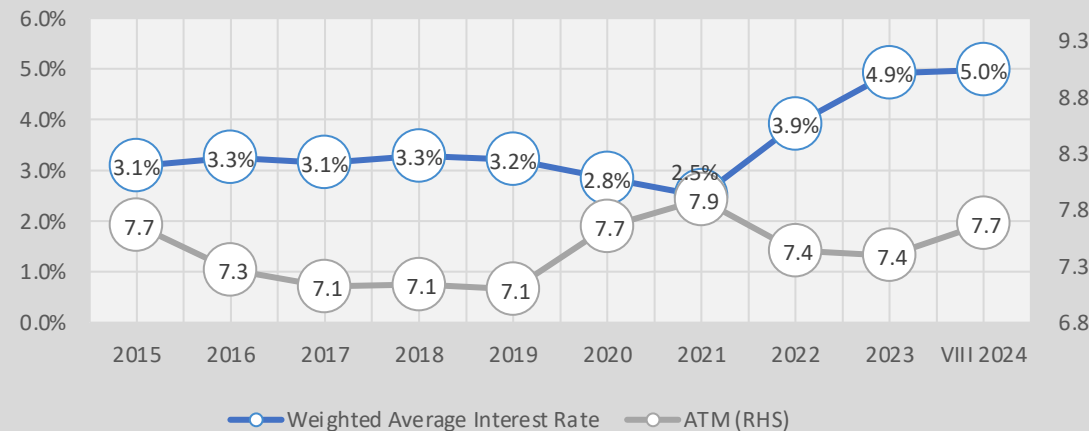
Portfolio Dynamics



Debt Redemption Profile

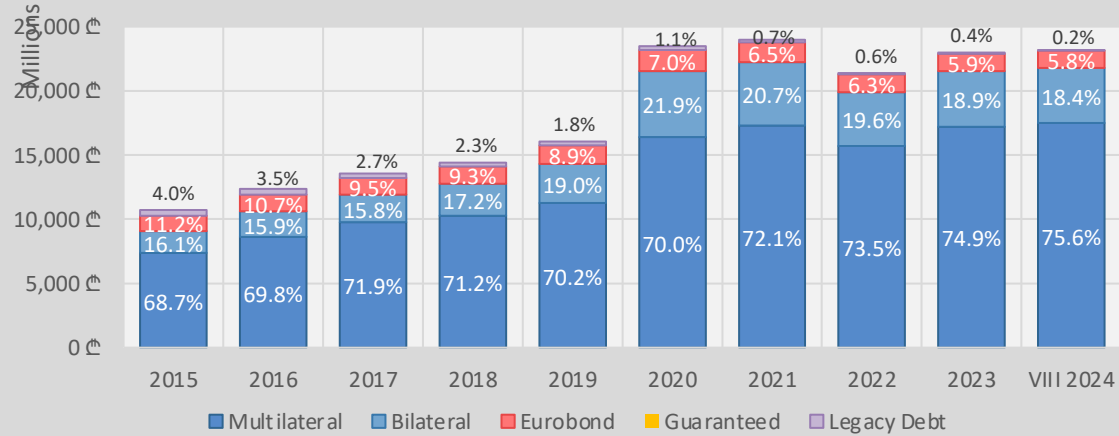


ATM and Interest Rate

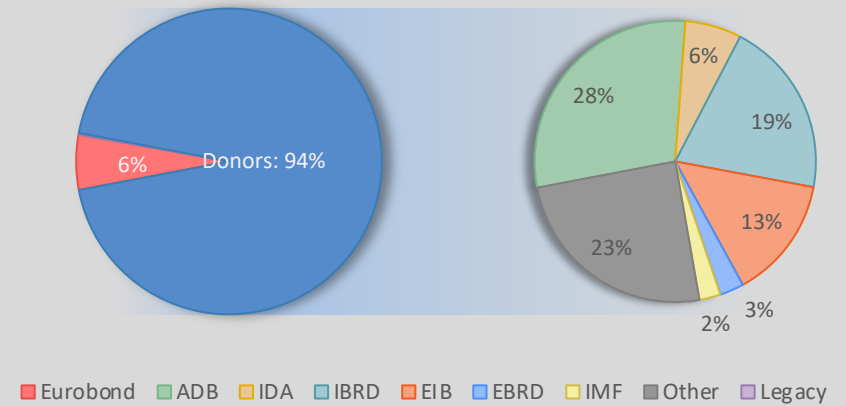


External Debt: Stock Dynamics and Composition

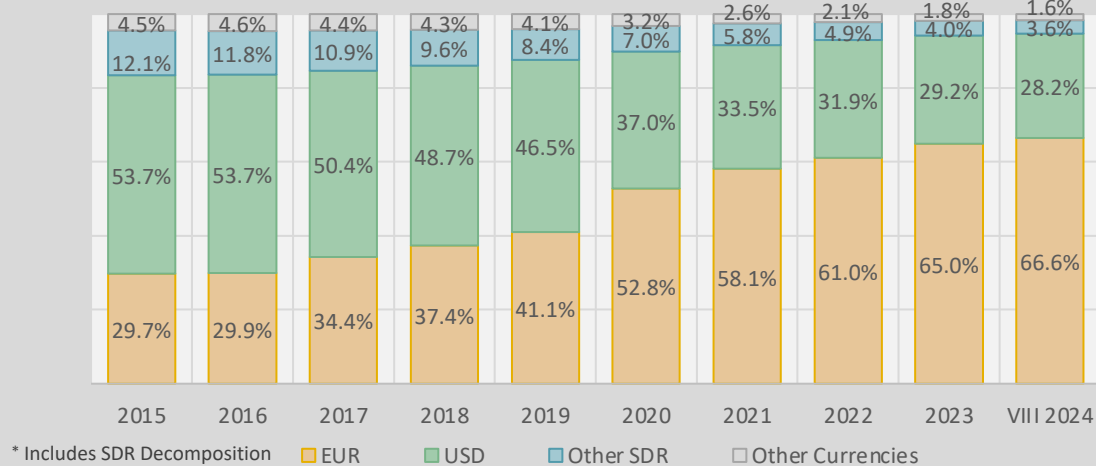
Structure & Dynamics



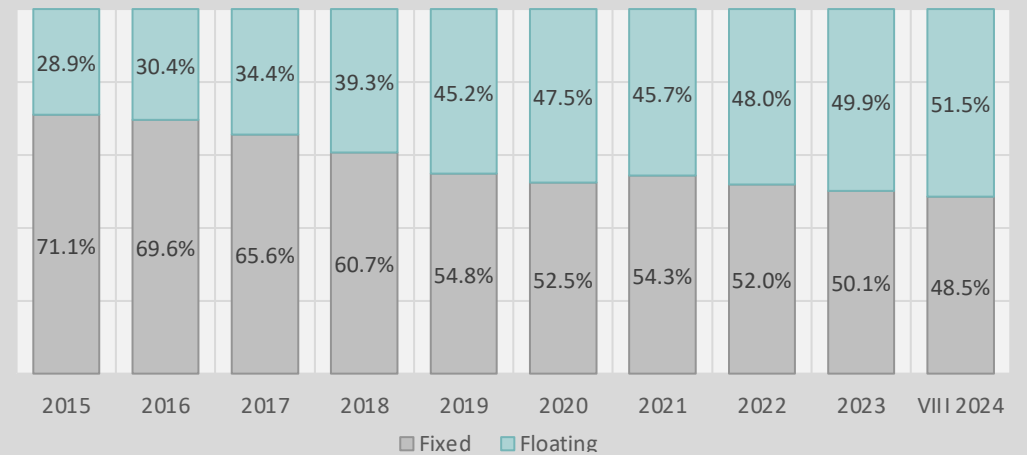
External Financing by Resources



Currency Composition*



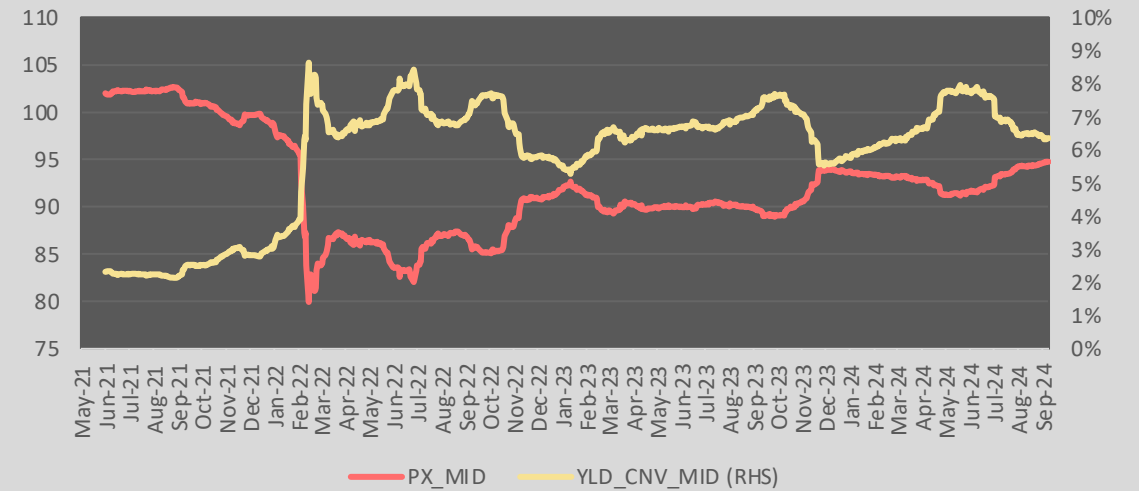
External Debt by Interest Rate Type



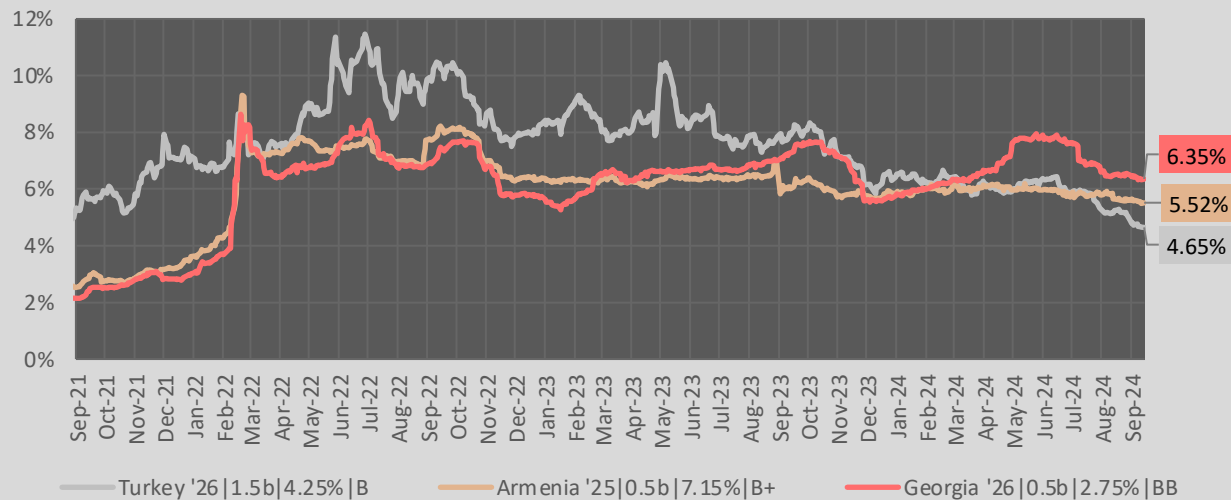
External Debt: Eurobond Data and Portfolio Indicators

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

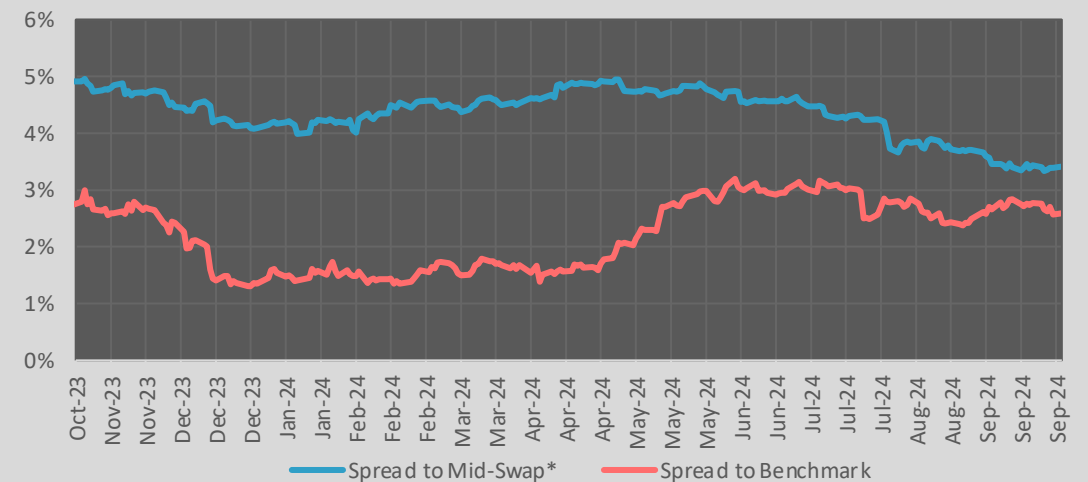
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



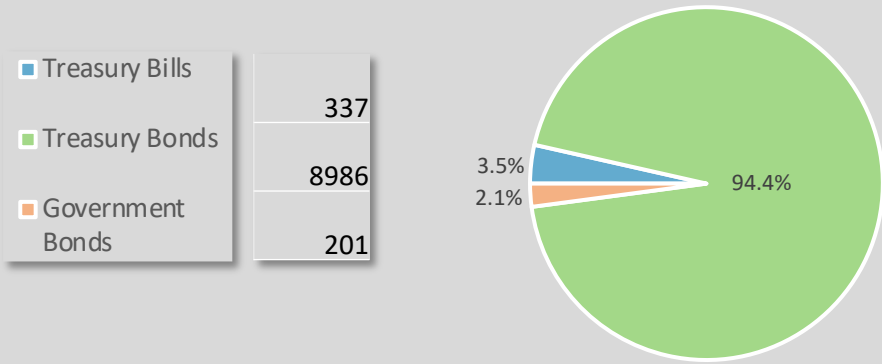
Eurobond Spread to Benchmark



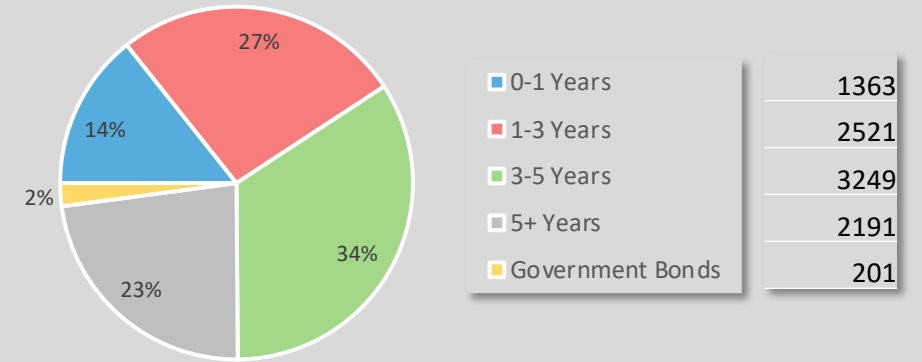
*2Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

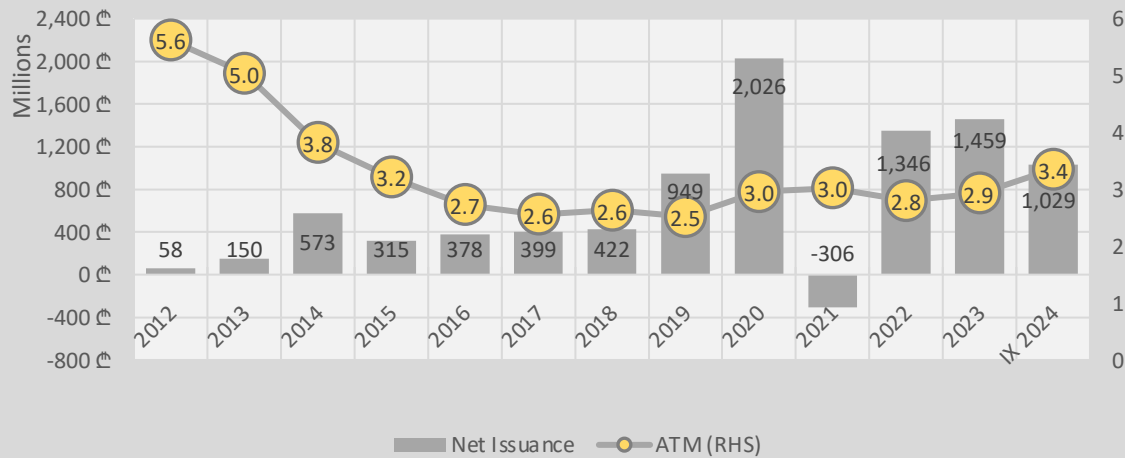
Outstanding Domestic Debt (Million GEL)



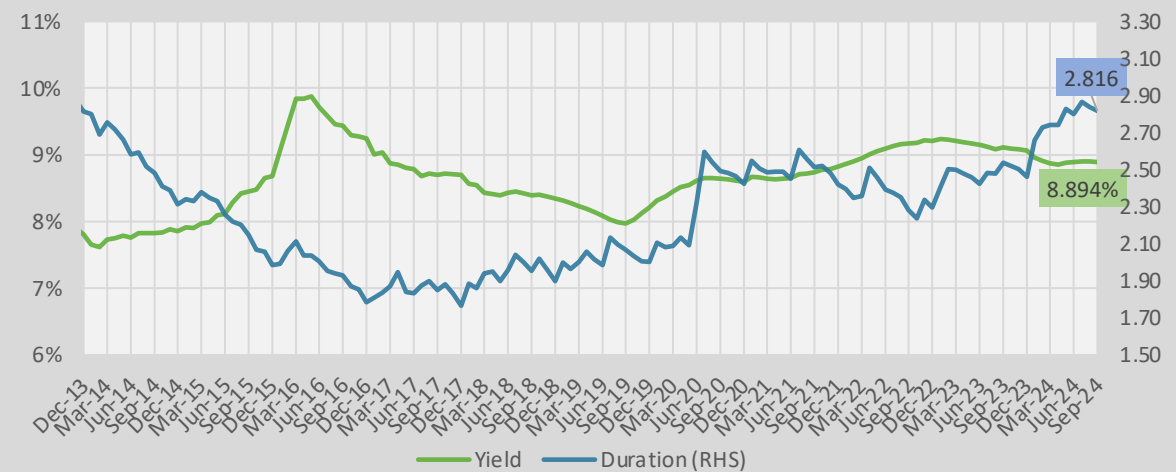
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

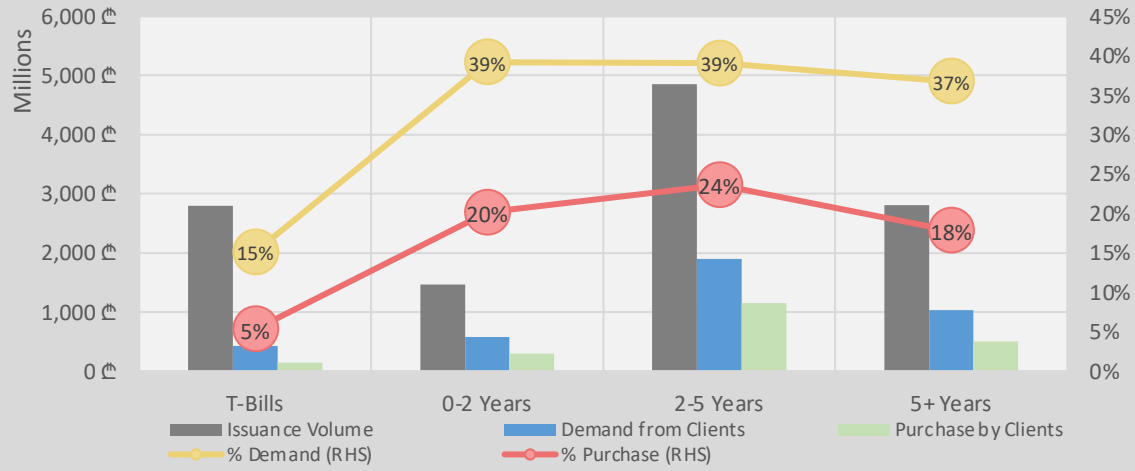


Portfolio Yield and Duration (End of Month)



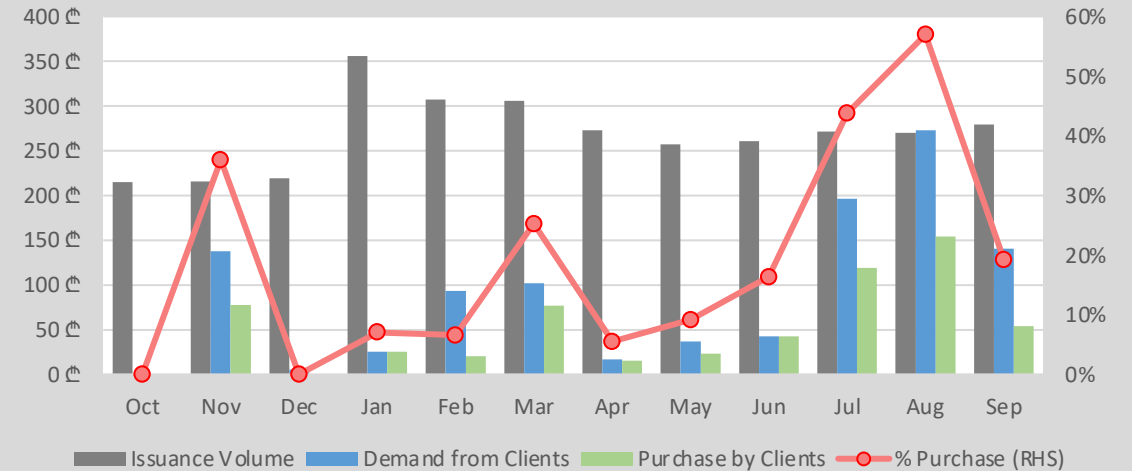
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024



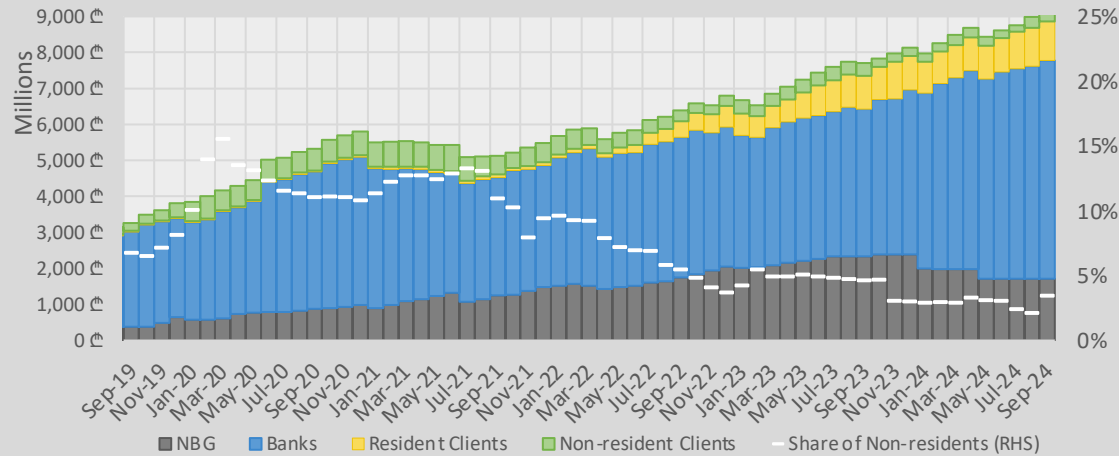
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

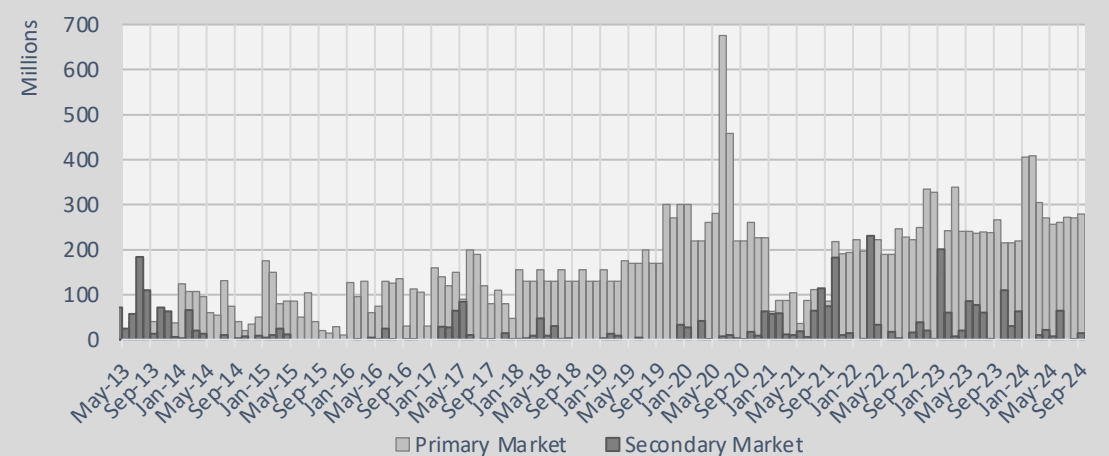


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

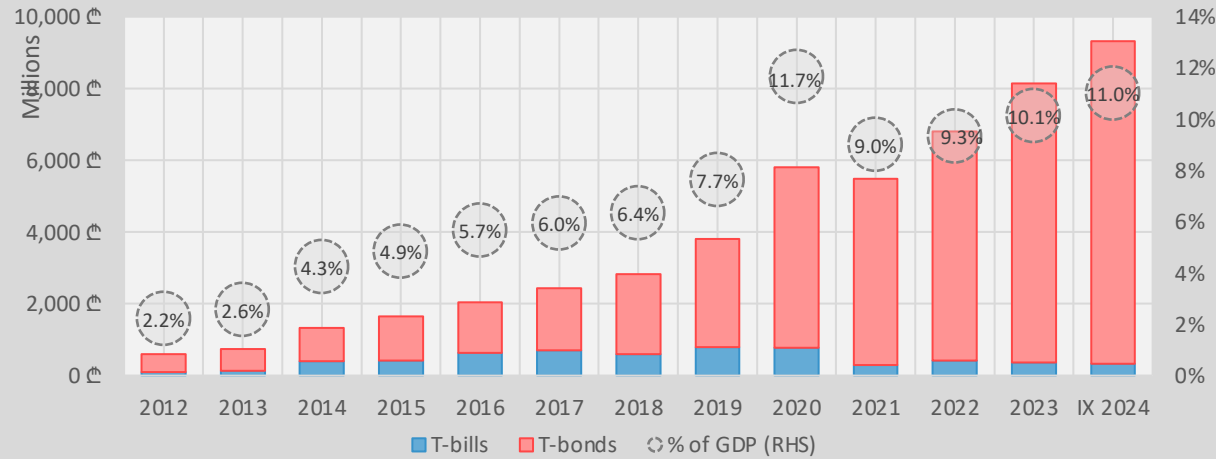


Primary and Secondary Market Activities

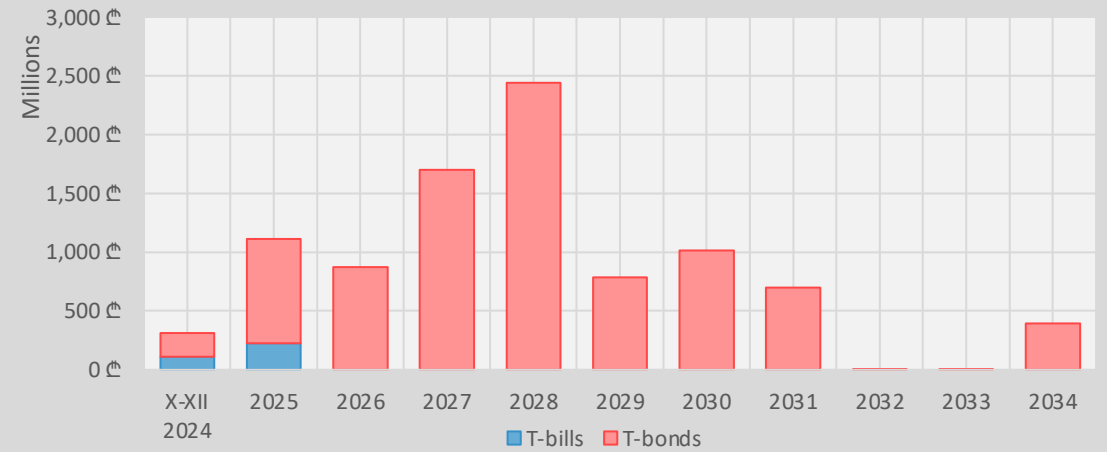


Domestic Debt: Portfolio Dynamics

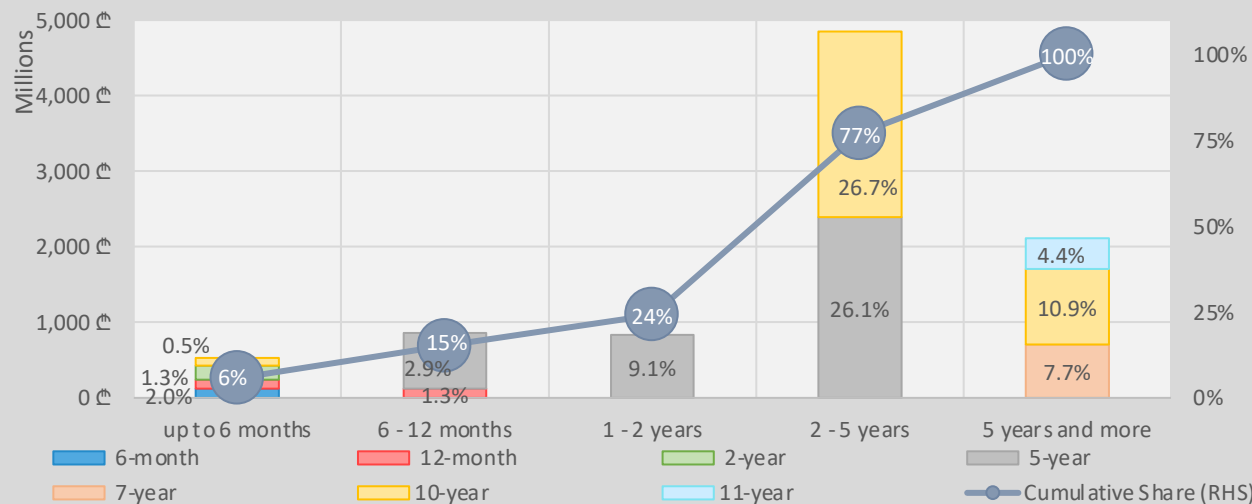
Dynamics of Treasury Securities' Portfolio



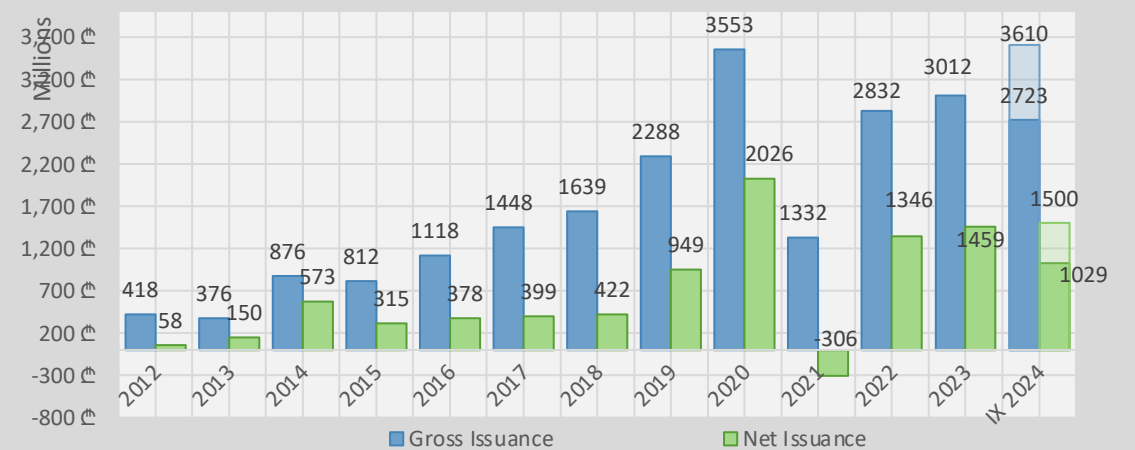
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

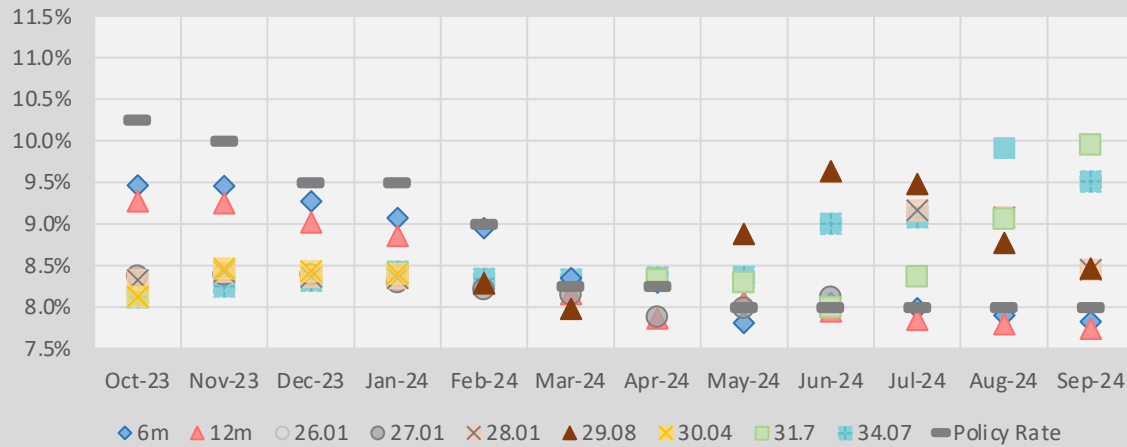


Dynamics of Net Issuance

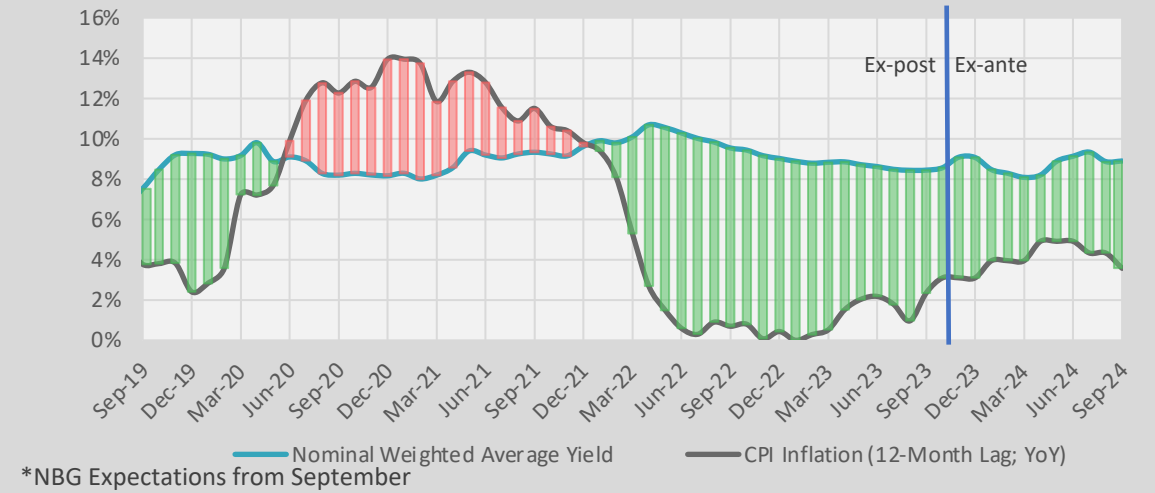


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

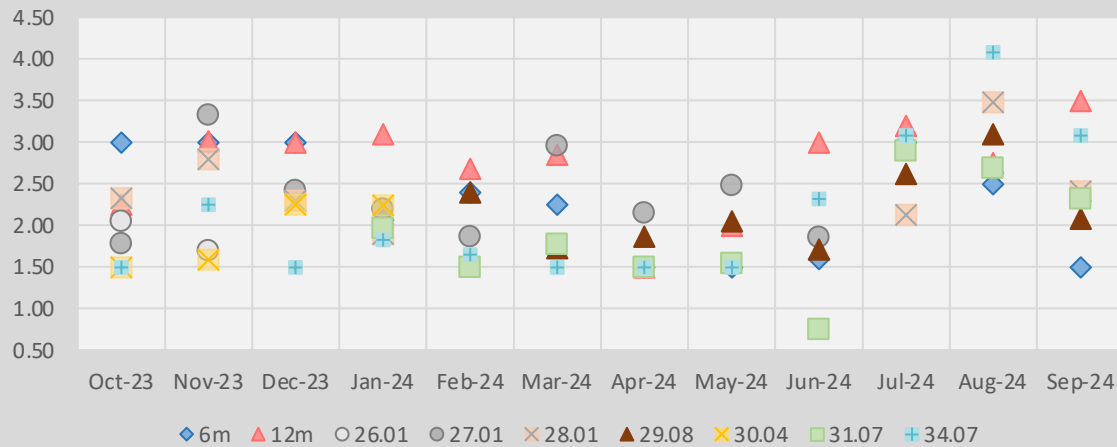


Yields and Inflation*

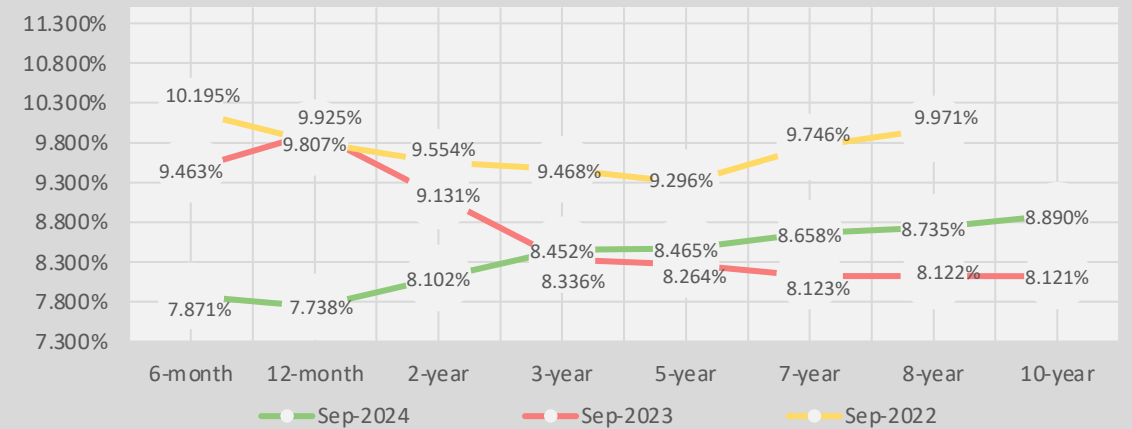


*NBG Expectations from September

Coverage Ratio (Last 12 Months)

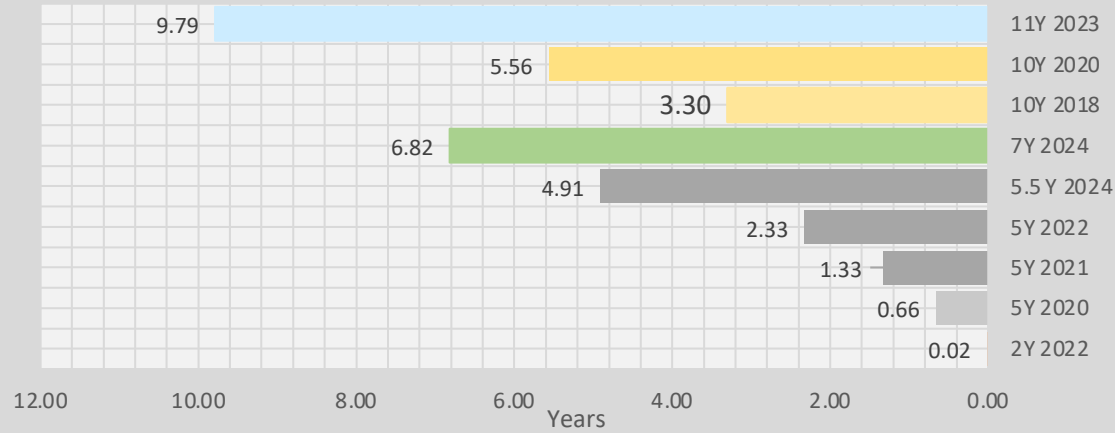


Yield Curves by Residual Maturity

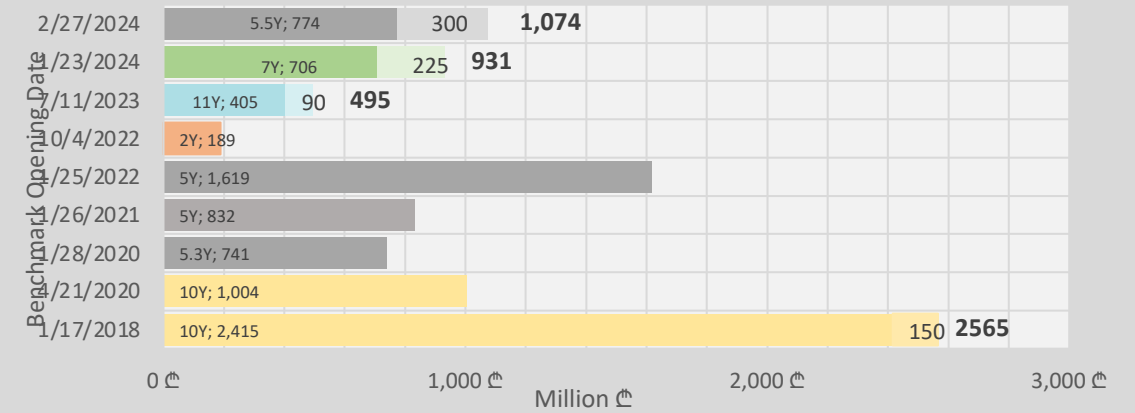


Domestic Debt: Benchmark Bonds and Key Points

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
55	01/10/2024	03/10/2024	20,000,000.00	0.5	03/04/2025		GETD25403559	Initial
56	01/10/2024	03/10/2024	50,000,000.00	3.3	18/01/2028	9.375	GETC28118049*	Re-opening
57	08/10/2024	10/10/2024	20,000,000.00	1.0	09/10/2025		GETD25A09576	Initial
58	08/10/2024	10/10/2024	30,000,000.00	9.8	13/07/2034	8.000	GETC34713346	Re-opening
59	15/10/2024	17/10/2024	75,000,000.00	6.8	25/07/2031	8.375	GETC31725061	Re-opening
60	22/10/2024	24/10/2024	100,000,000.00	4.8	28/08/2029	8.250	GETC29828125*	Re-opening
61	05/11/2024	07/11/2024	20,000,000.00	0.5	08/05/2025		GETD25508613	Initial
62	05/11/2024	07/11/2024	50,000,000.00	3.2	18/01/2028	9.375	GETC28118049*	Re-opening
63	12/11/2024	14/11/2024	20,000,000.00	1.0	13/11/2025		GETD25B13634	Initial
64	12/11/2024	14/11/2024	30,000,000.00	9.7	13/07/2034	8.000	GETC34713346	Re-opening
65	19/11/2024	21/11/2024	75,000,000.00	6.7	25/07/2031	8.375	GETC31725061	Re-opening
66	26/11/2024	28/11/2024	100,000,000.00	4.8	28/08/2029	8.250	GETC29828125*	Re-opening
67	03/12/2024	05/12/2024	20,000,000.00	0.5	05/06/2025		GETD25605674	Initial
68	03/12/2024	05/12/2024	50,000,000.00	3.1	18/01/2028	9.375	GETC28118049*	Re-opening
69	10/12/2024	12/12/2024	20,000,000.00	1.0	11/12/2025		GETD25C11693	Initial
70	10/12/2024	12/12/2024	30,000,000.00	9.6	13/07/2034	8.000	GETC34713346	Re-opening
71	17/12/2024	19/12/2024	75,000,000.00	6.6	25/07/2031	8.375	GETC31725061	Re-opening
72	24/12/2024	26/12/2024	100,000,000.00	4.7	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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