



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

May 2024



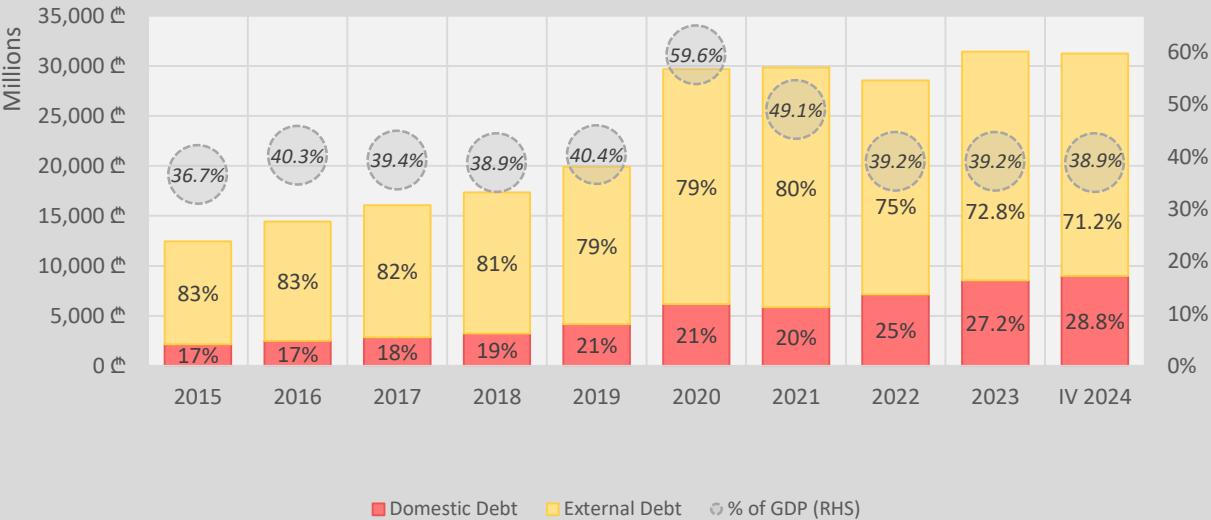
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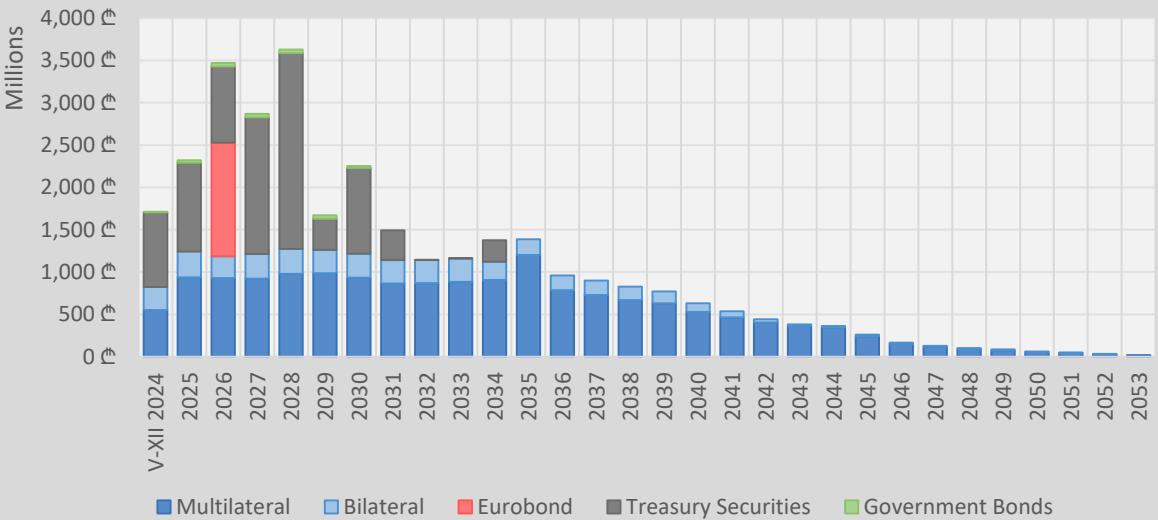
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Apr-24	2023	Apr-24	2023	
External	22,228	22,876	71.2%	72.7%	-2.8%
Eurobond	1,342	1,345	4.3%	4.3%	-0.2%
Bilateral	4,169	4,337	13.4%	13.8%	-3.9%
Multilateral	16,717	17,194	53.5%	54.6%	-2.8%
Guaranteed	0	0	0.0%	0.0%	0.0%
Domestic	8,991	8,606	28.8%	27.3%	4.5%
Treasury Securities	8,738	8,292	28.0%	26.3%	5.4%
T-Bills	383	334	1.2%	1.1%	14.7%
T-Bonds	8,355	7,958	26.8%	25.3%	5.0%
Government Bonds	223	233	0.7%	0.7%	-4.3%
Loans of Budgetary Organizations	30	82	0.1%	0.3%	-63.1%
Total	31,219	31,482	100.0%	100.0%	-0.8%

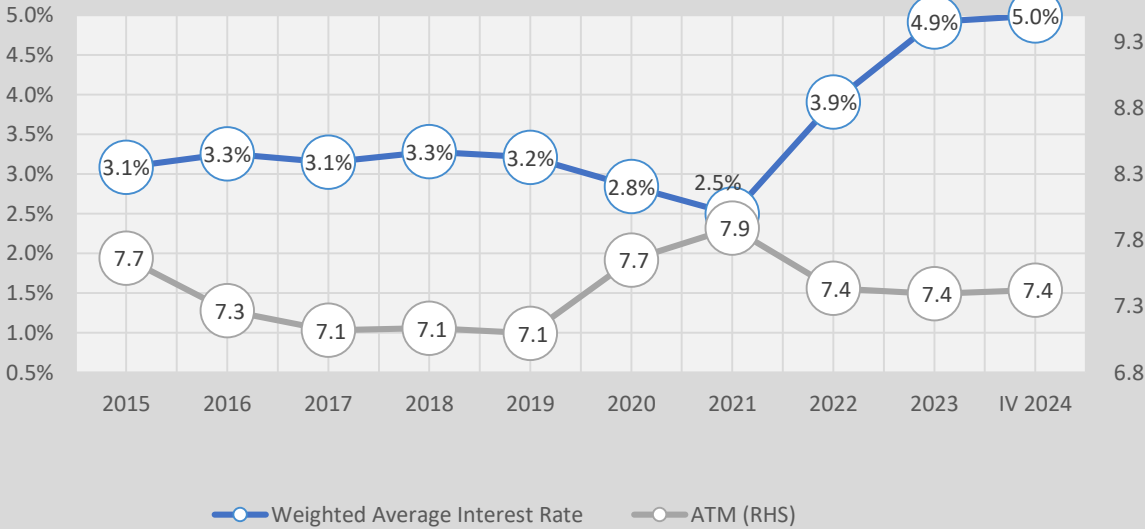
Portfolio Dynamics



Debt Redemption Profile

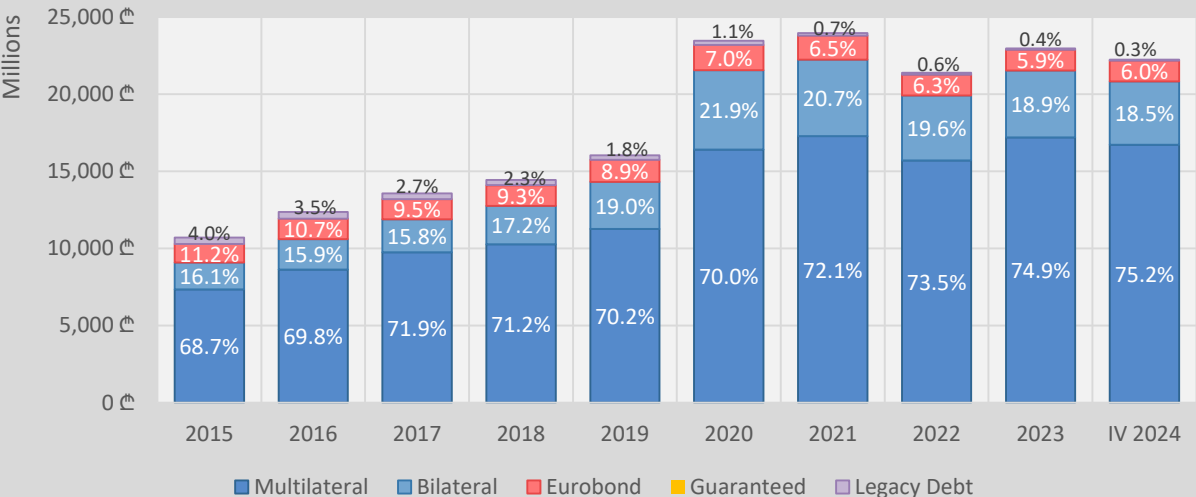


ATM and Interest Rate

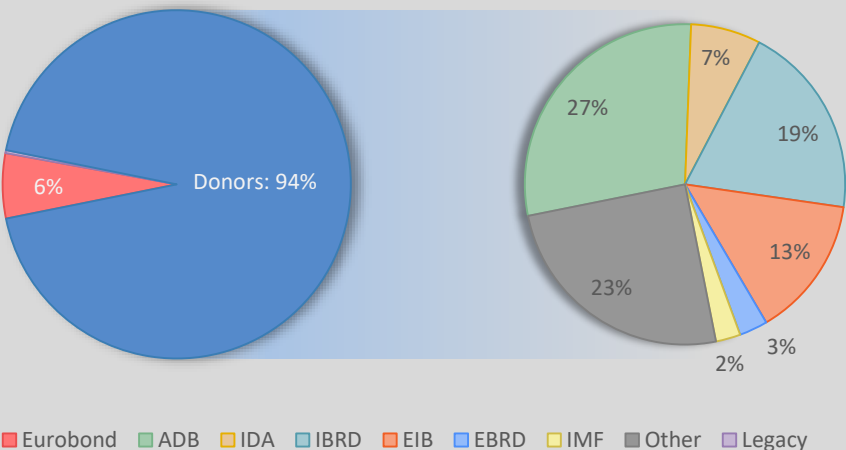


External Debt: Stock Dynamics and Composition

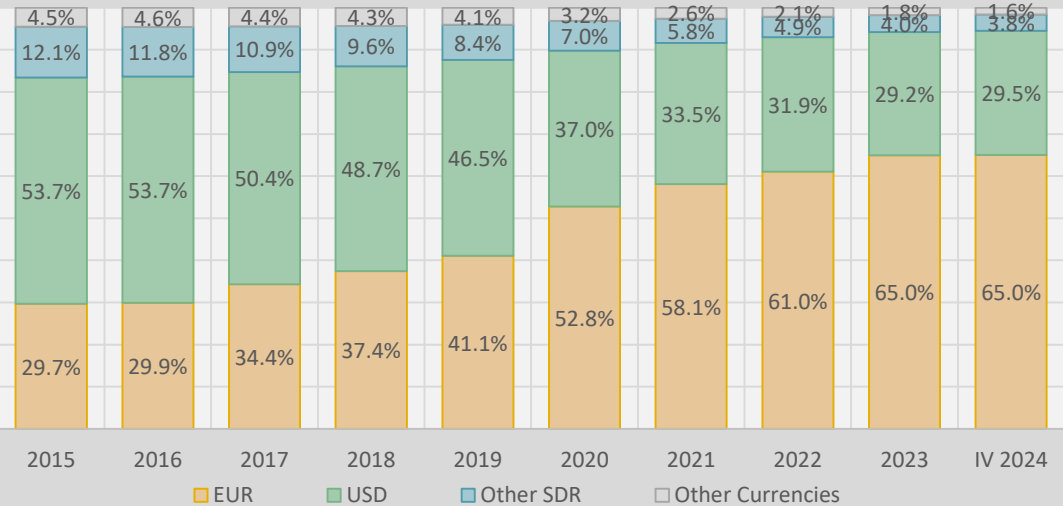
Structure & Dynamics



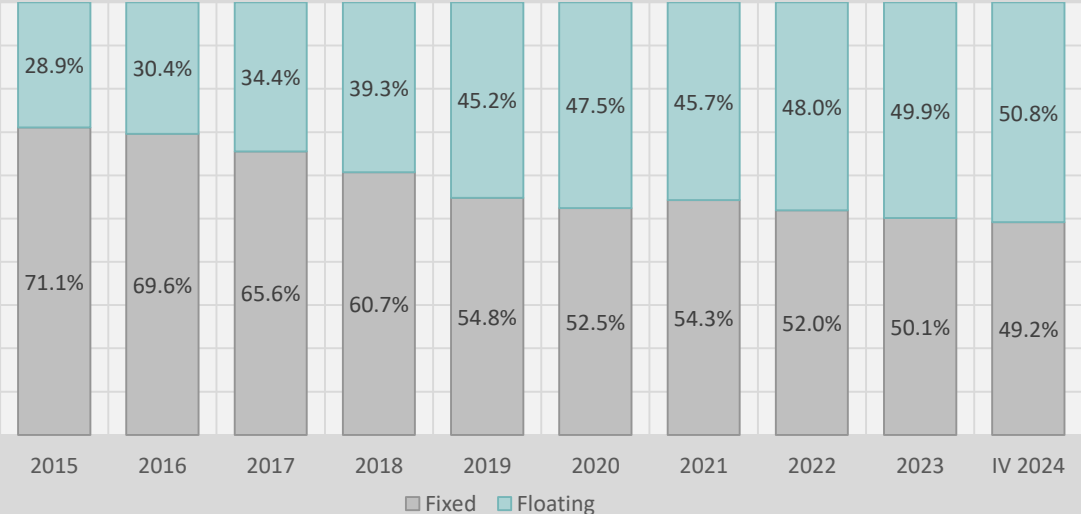
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type

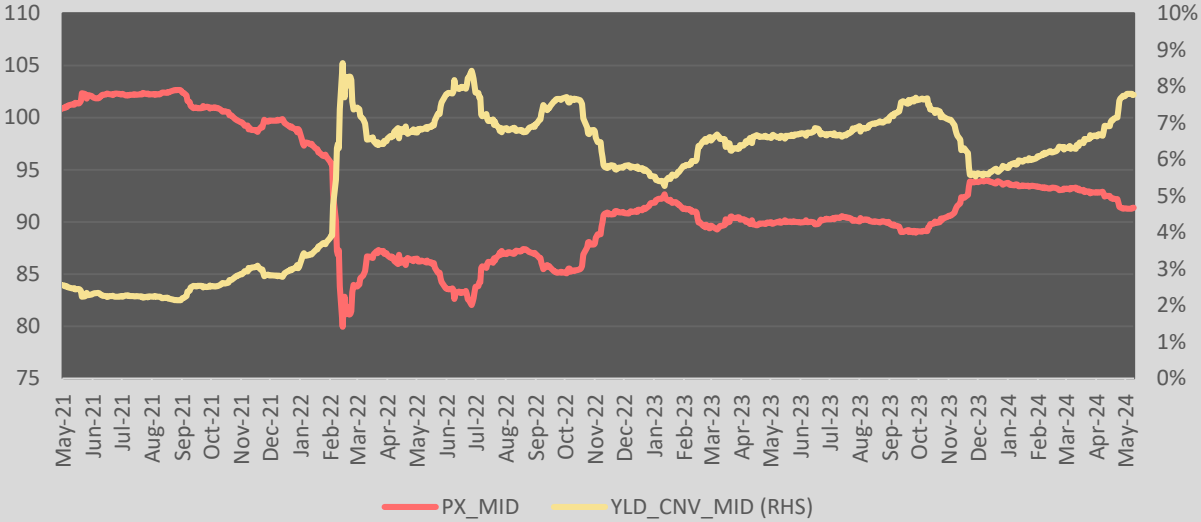


* Includes SDR Decomposition

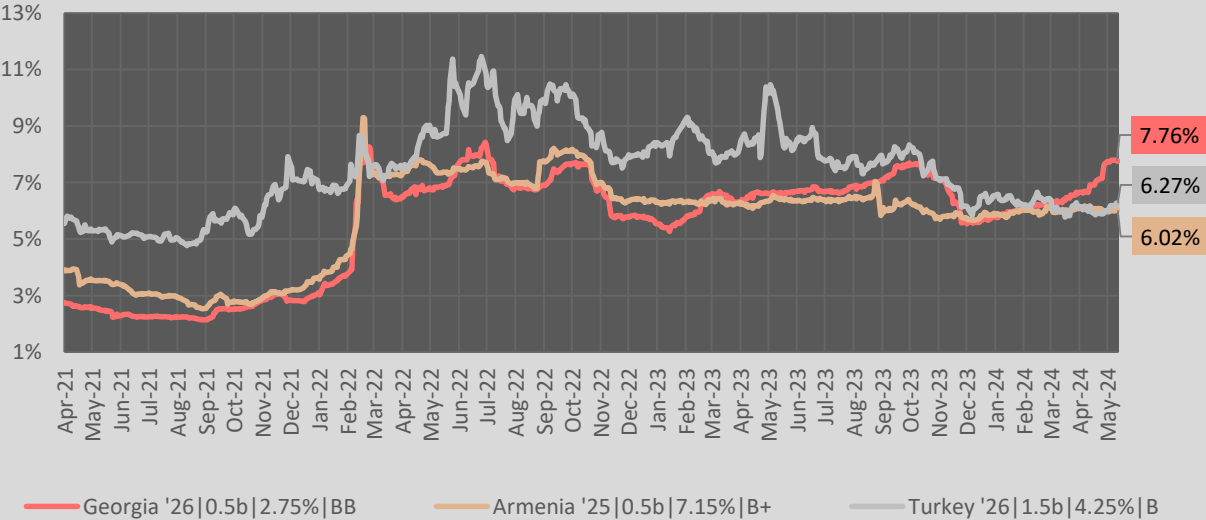
External Debt: Eurobond Data and Portfolio Indicators

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

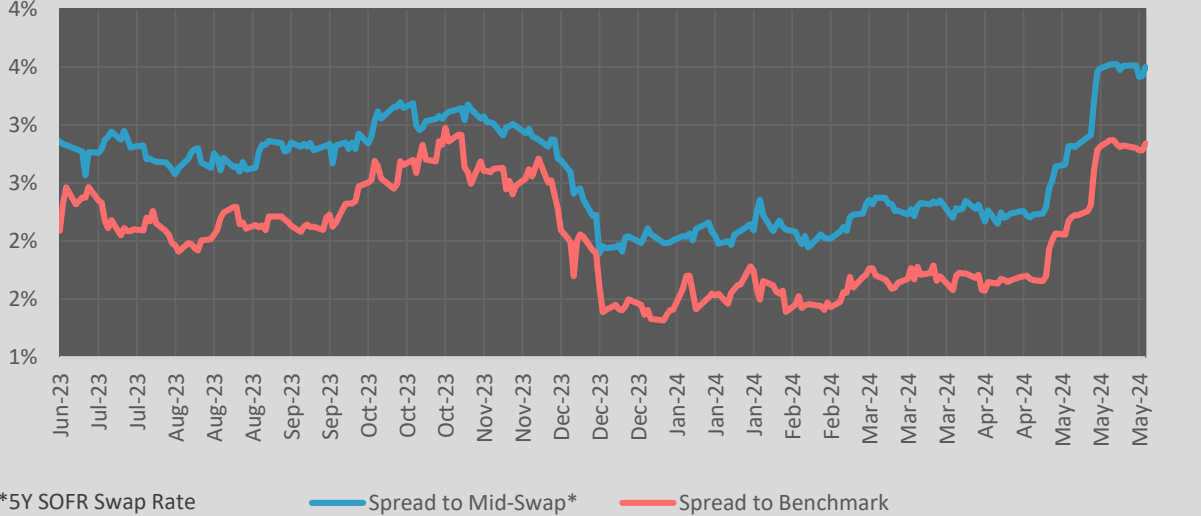
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

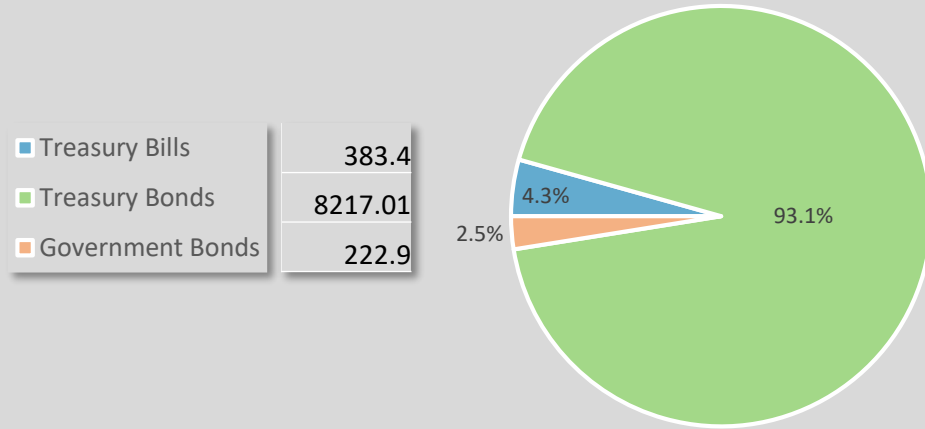


Eurobond Spread to Benchmark

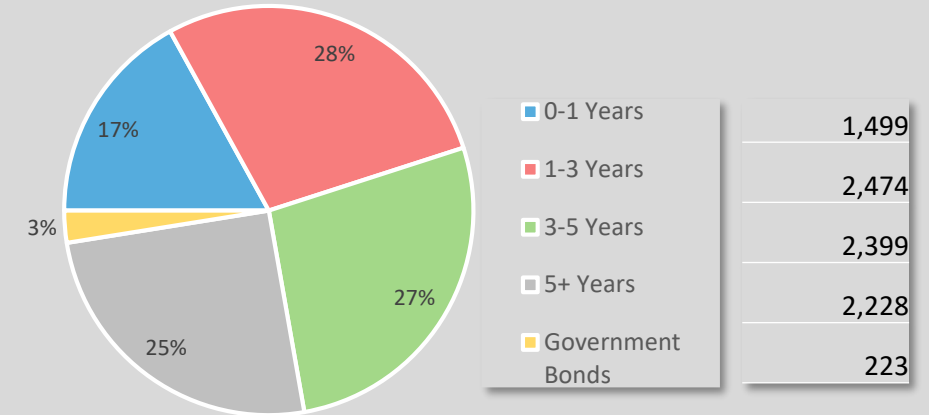


Domestic Debt: Portfolio Structure and Indicators

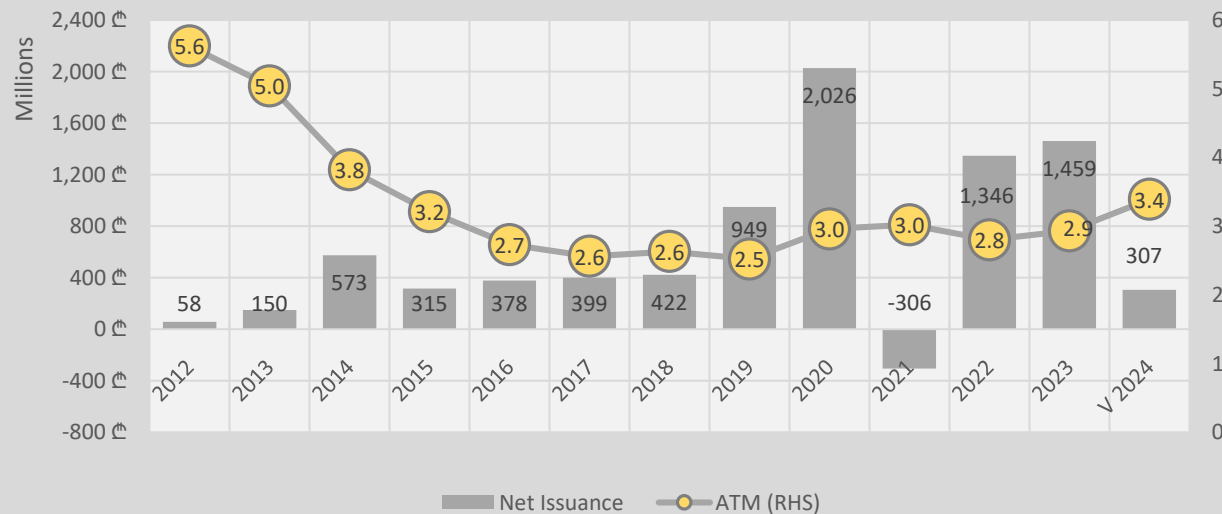
Outstanding Domestic Debt (Million GEL)



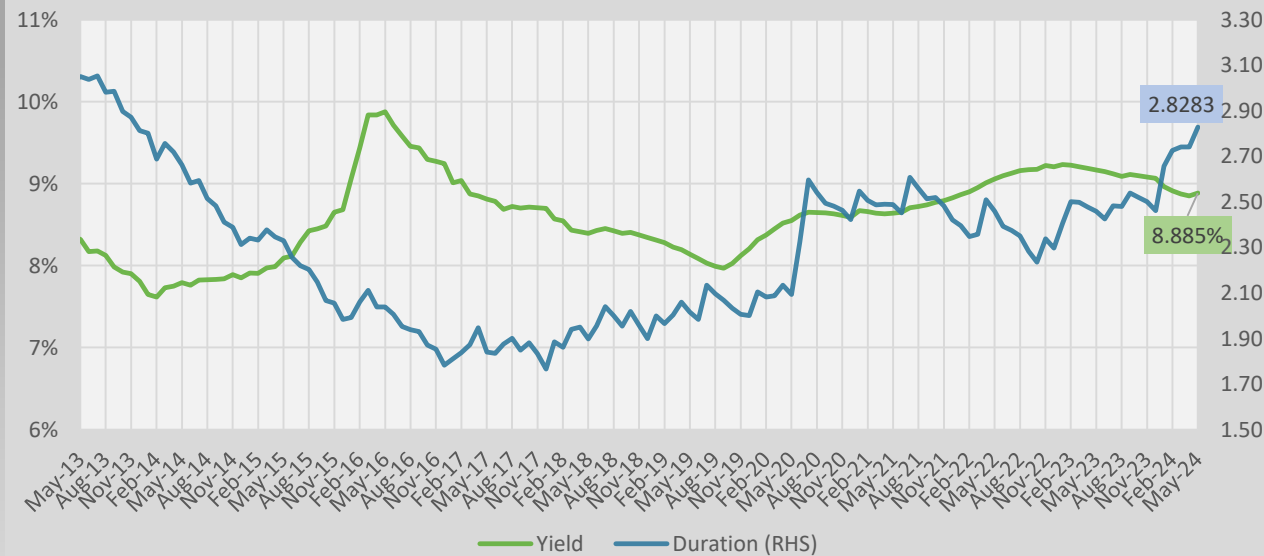
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

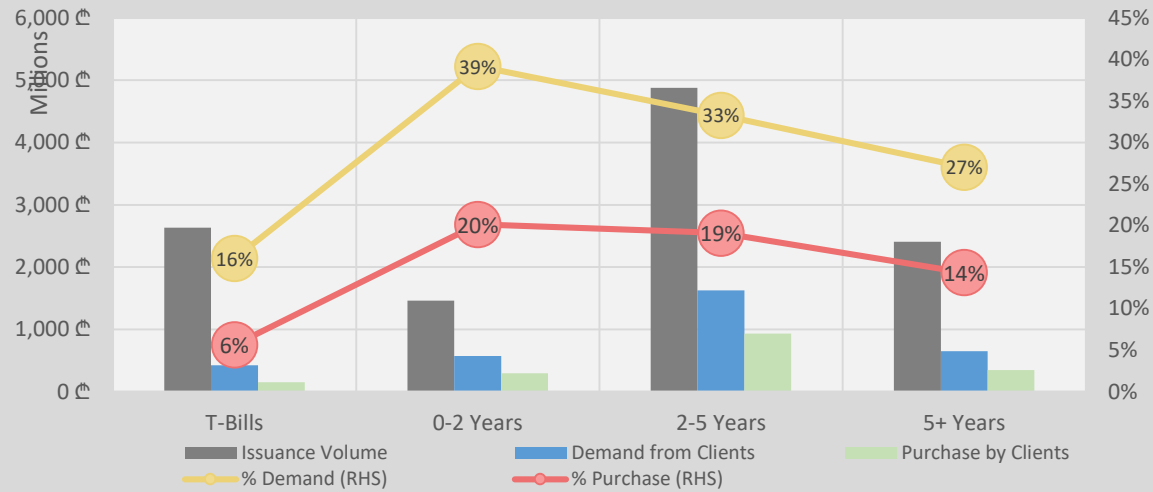


Portfolio Yield and Duration (End of Month)



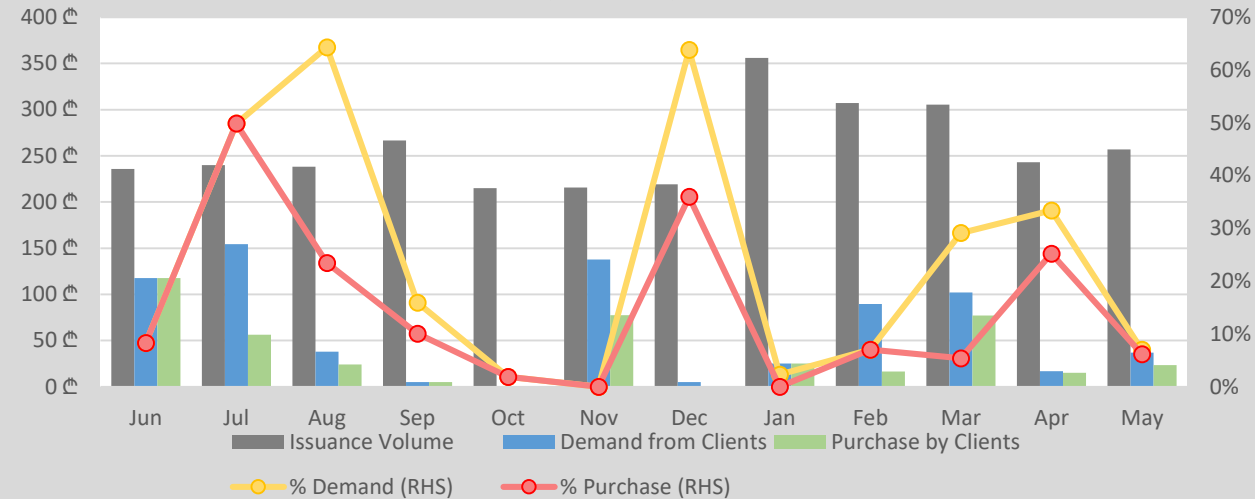
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024



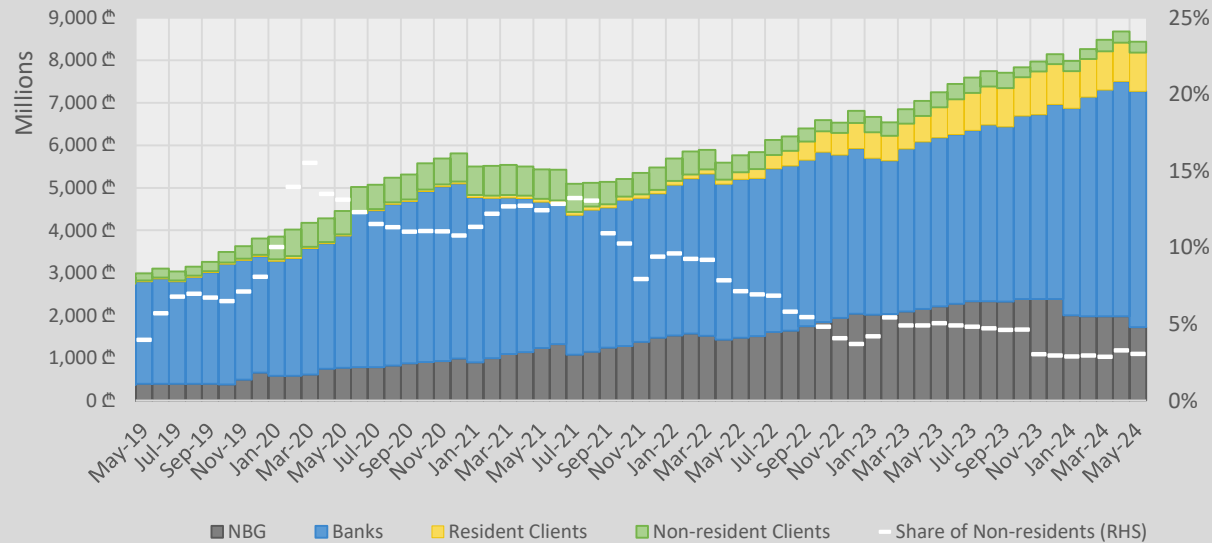
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

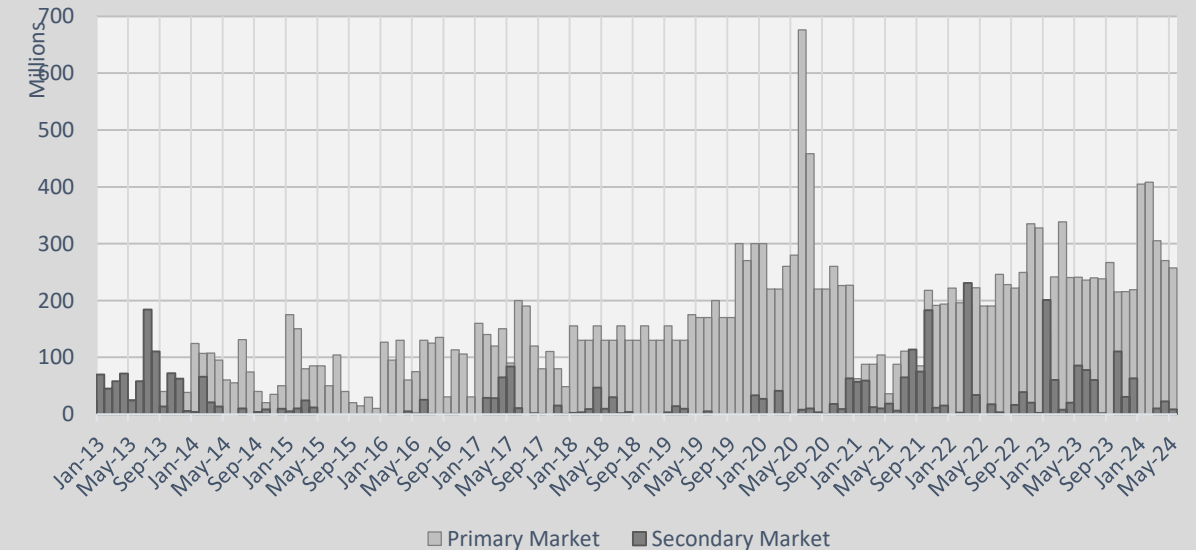


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

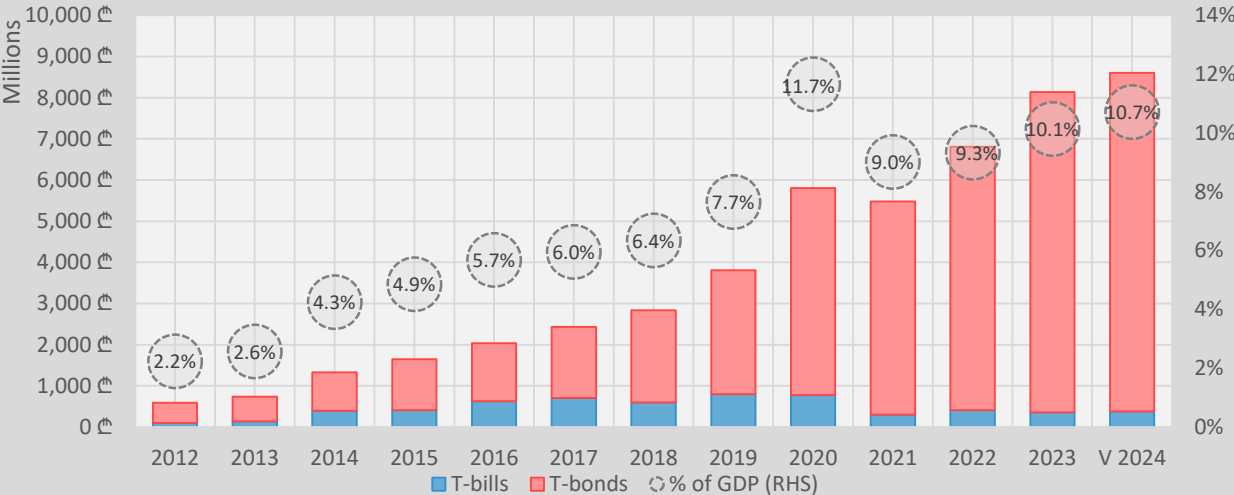


Primary and Secondary Market Activities

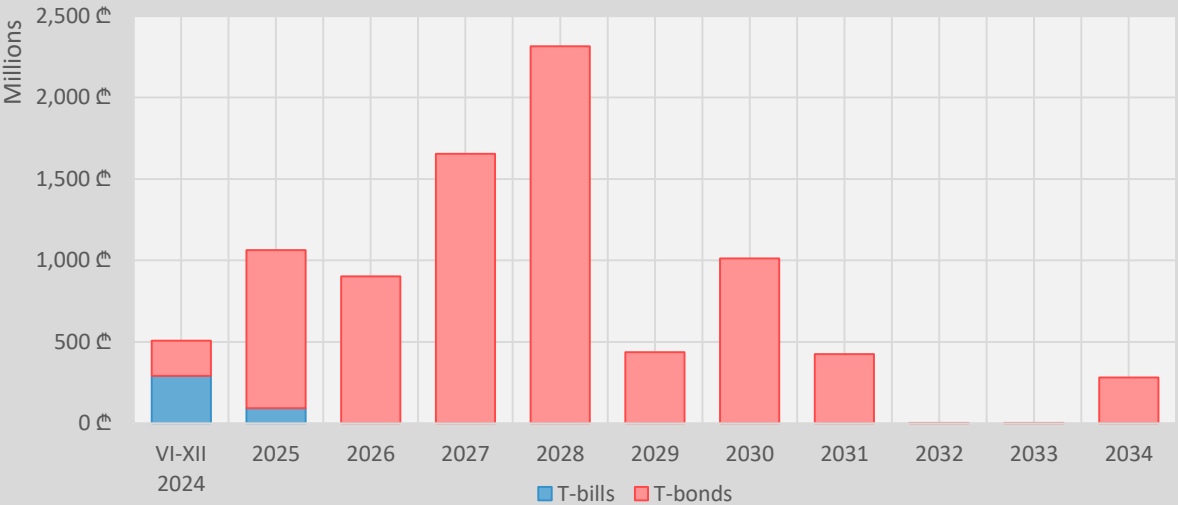


Domestic Debt: Portfolio Dynamics

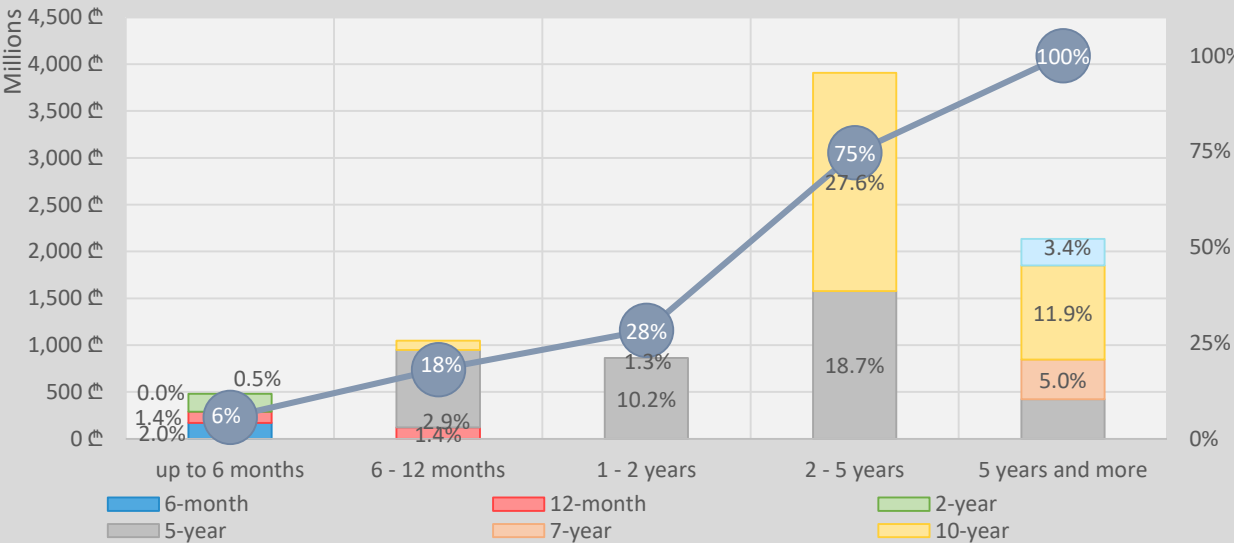
Dynamics of Treasury Securities' Portfolio



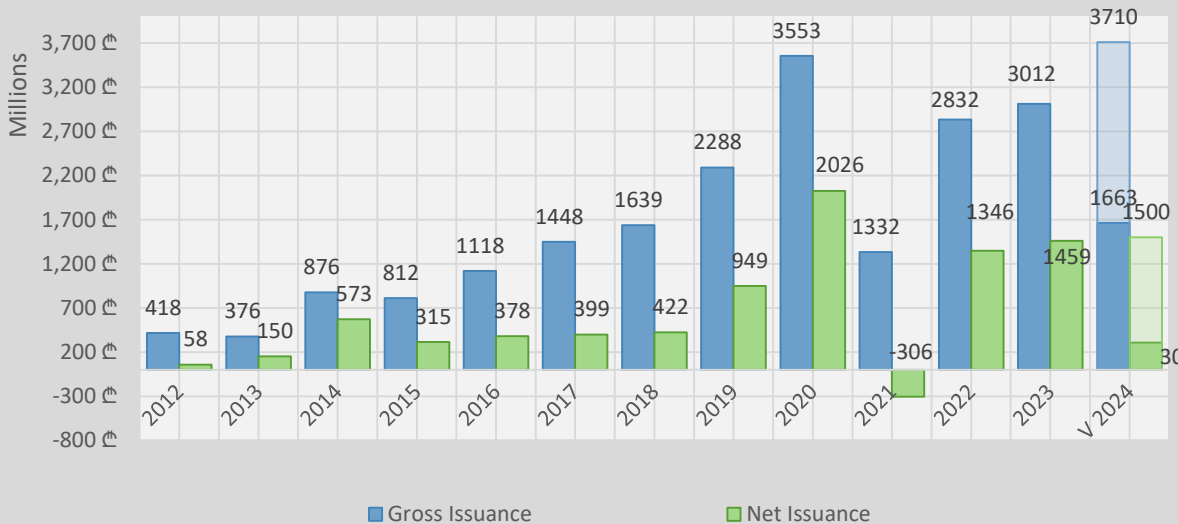
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

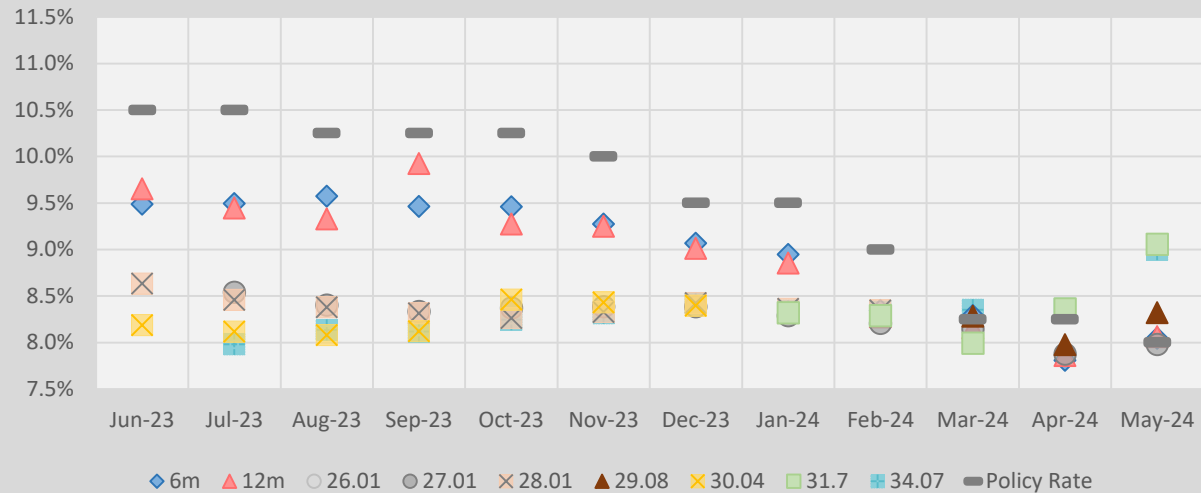


Dynamics of Net Issuance

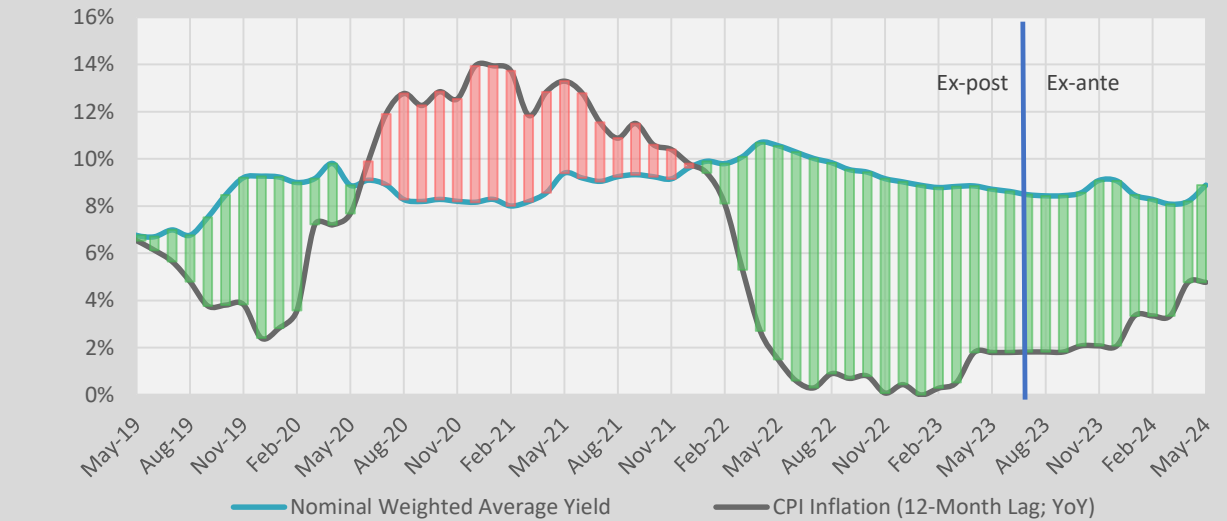


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

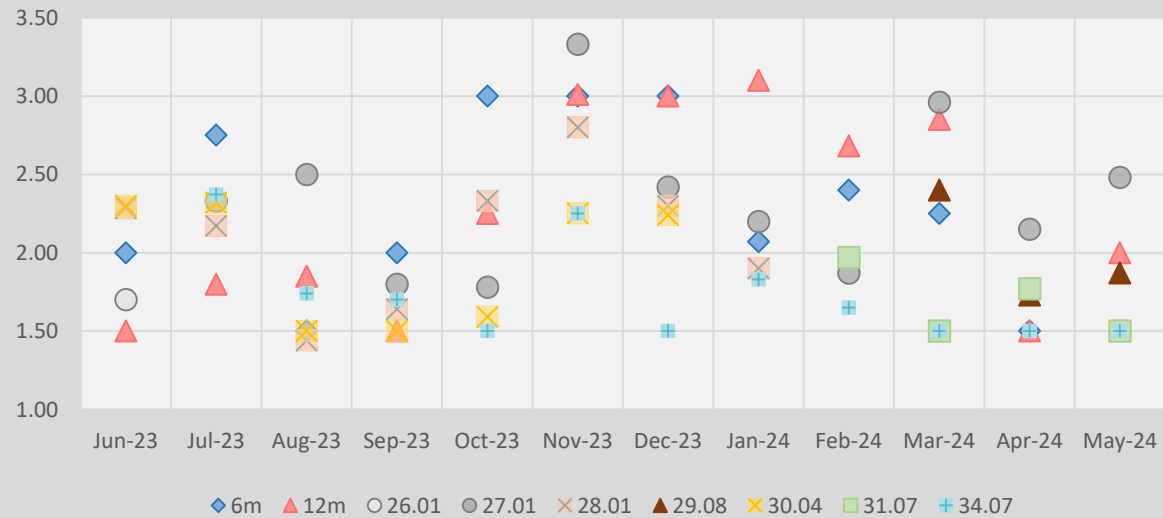


Yields and Inflation*

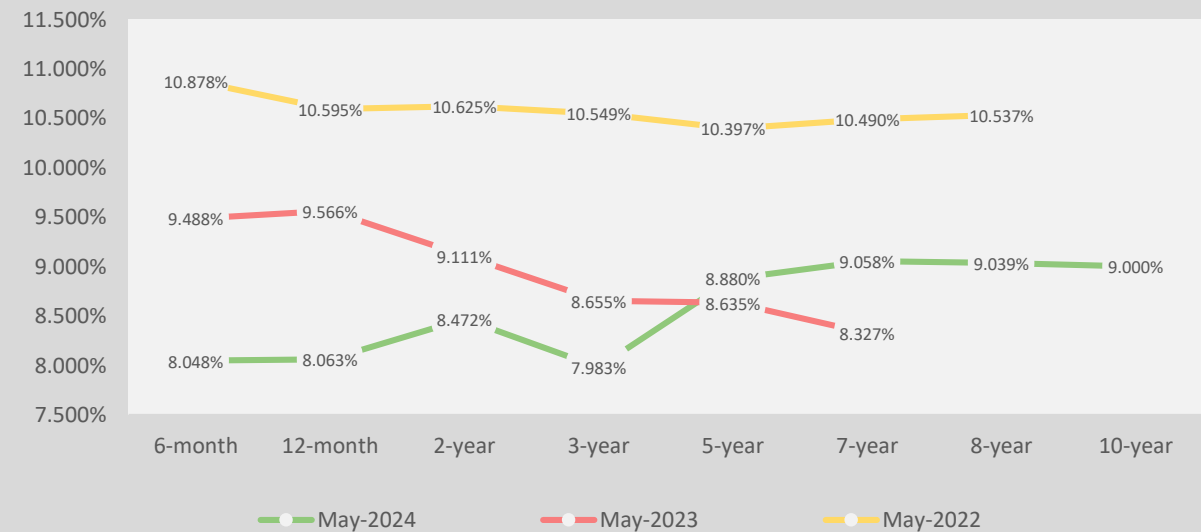


*NBG Expectations from May 2023

Coverage Ratio (Last 12 Months)

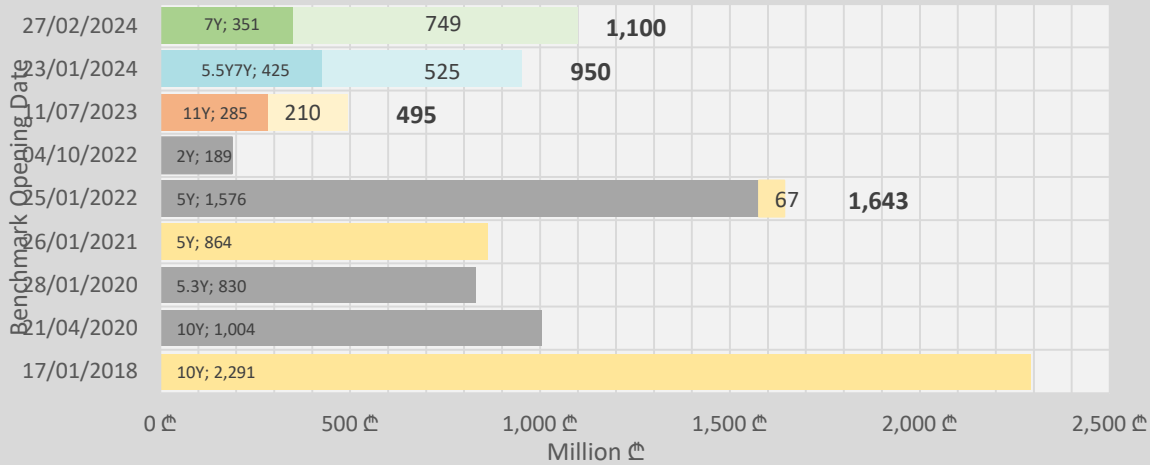


Yield Curves by Residual Maturity

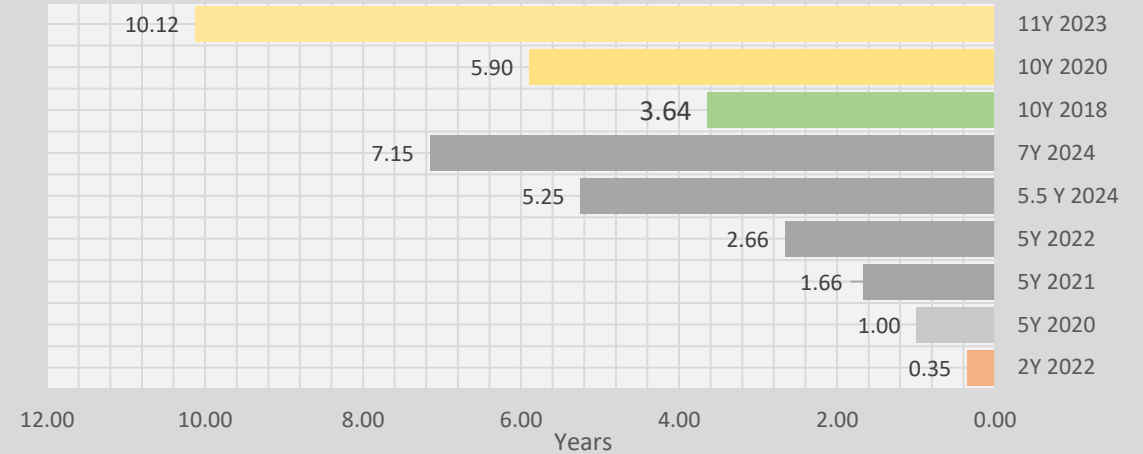


Domestic Debt: Benchmark Bonds and Key Points

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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