



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

August 2024



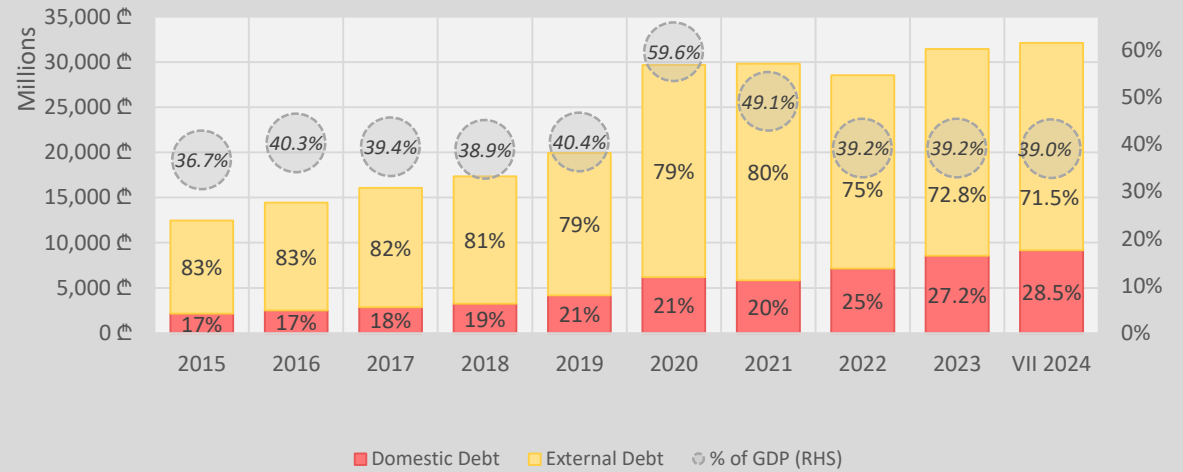
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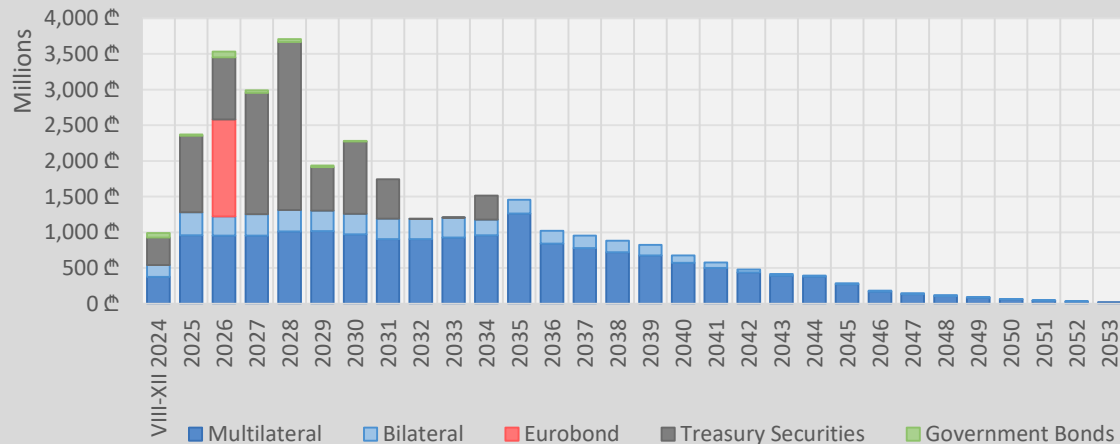
General Government Debt Dynamics

| Debt Structure | Stock (Million GEL) | | % of Total | | % Change |
|----------------------------------|---------------------|---------------|---------------|---------------|-------------|
| | Jul-24 | 2023 | Jun-24 | 2023 | |
| External | 22,953 | 22,876 | 71.5% | 72.7% | 0.3% |
| Eurobond | 1,361 | 1,345 | 4.2% | 4.3% | 1.2% |
| Bilateral | 4,184 | 4,337 | 13.0% | 13.8% | -3.5% |
| Multilateral | 17,409 | 17,194 | 54.2% | 54.6% | 1.2% |
| Guaranteed | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Domestic | 9,154.51 | 8,606 | 28.5% | 27.3% | 6.4% |
| Treasury Securities | 8,900 | 8,292 | 27.7% | 26.3% | 7.3% |
| <i>T-Bills</i> | 336 | 334 | 1.0% | 1.1% | 0.7% |
| <i>T-Bonds</i> | 8,564 | 7,958 | 26.7% | 25.3% | 7.6% |
| Government Bonds | 211 | 233 | 0.7% | 0.7% | -9.4% |
| Loans of Budgetary Organizations | 43 | 82 | 0.1% | 0.3% | -47.0% |
| Total | 32,108 | 31,482 | 100.0% | 100.0% | 2.0% |

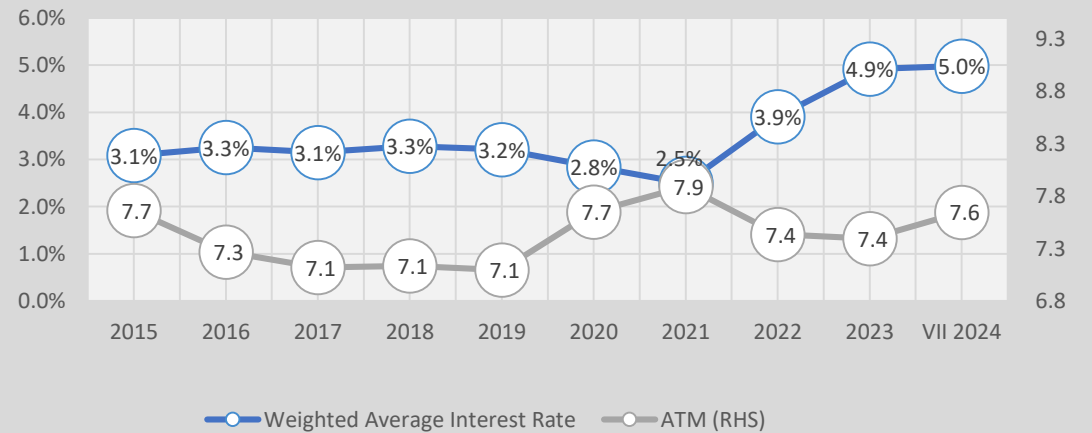
Portfolio Dynamics



Debt Redemption Profile

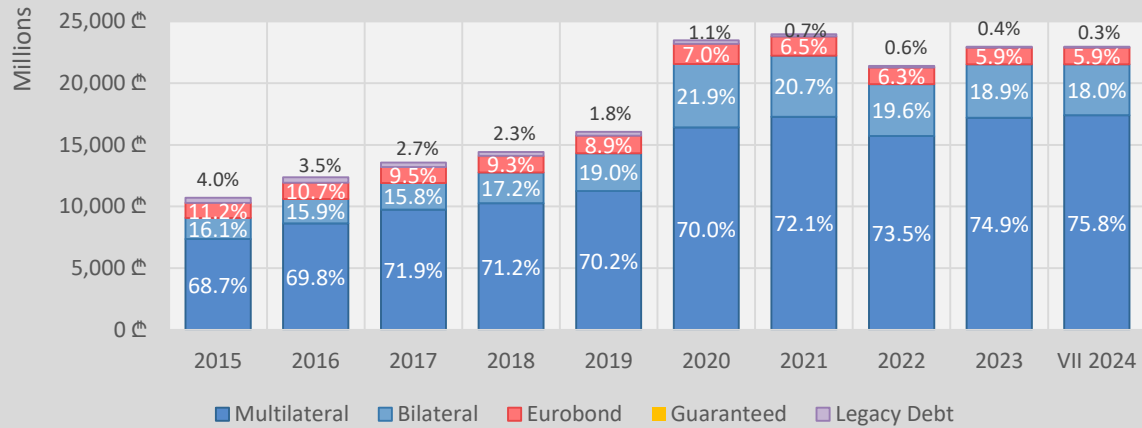


ATM and Interest Rate

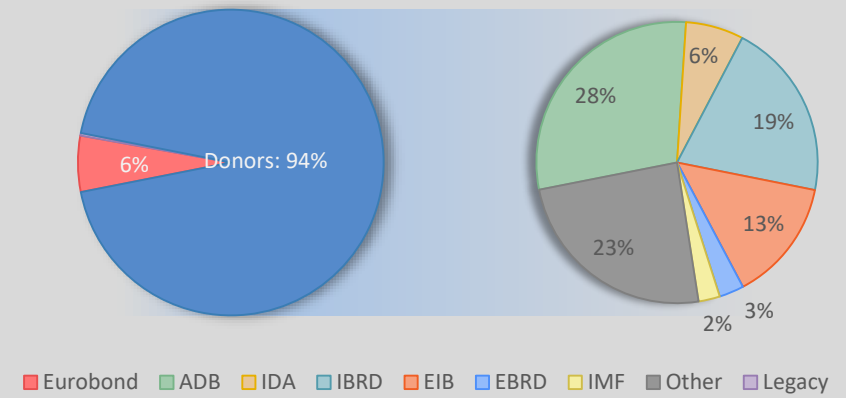


External Debt: Stock Dynamics and Composition

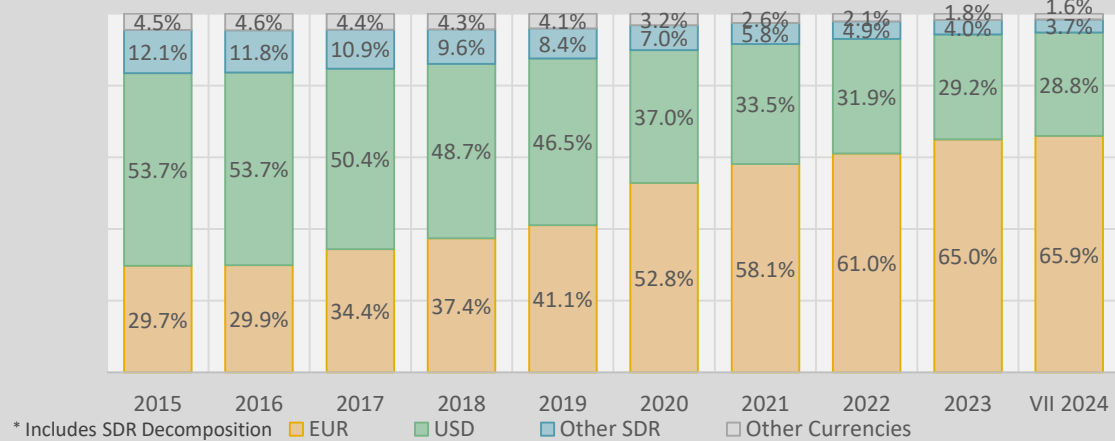
Structure & Dynamics



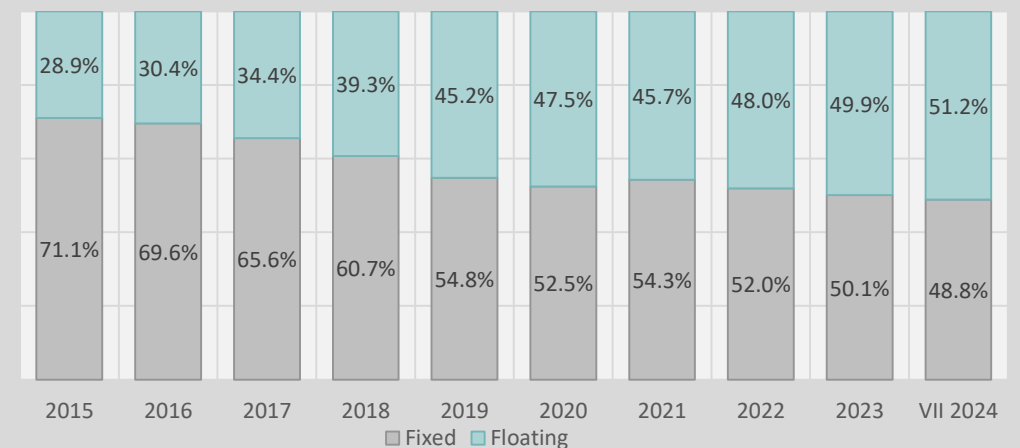
External Financing by Resources



Currency Composition*



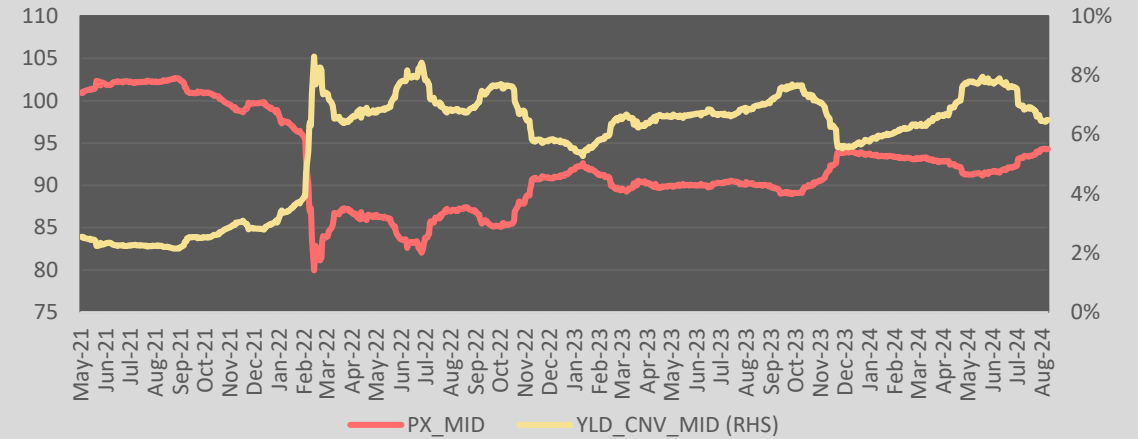
External Debt by Interest Rate Type



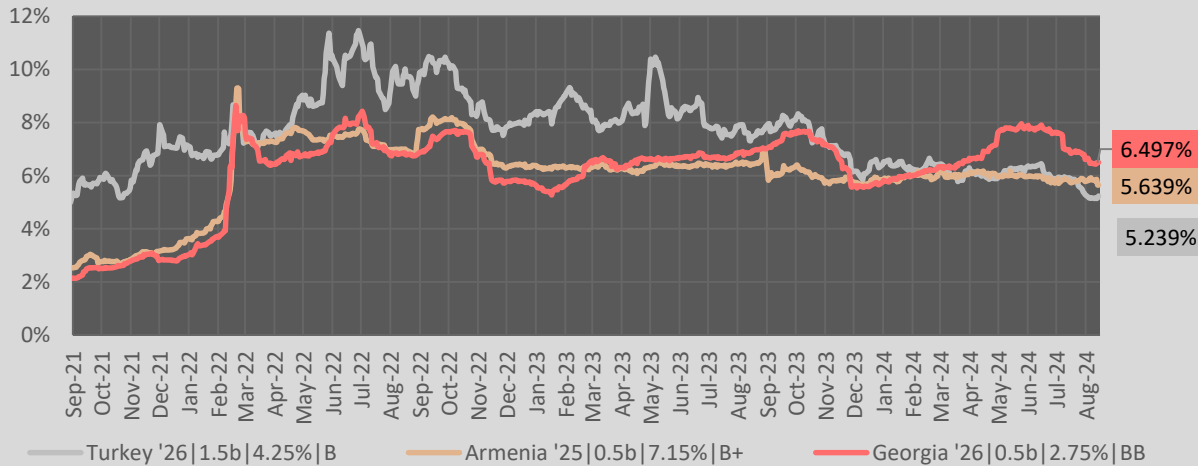
External Debt: Eurobond Data and Portfolio Indicators

| 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 |

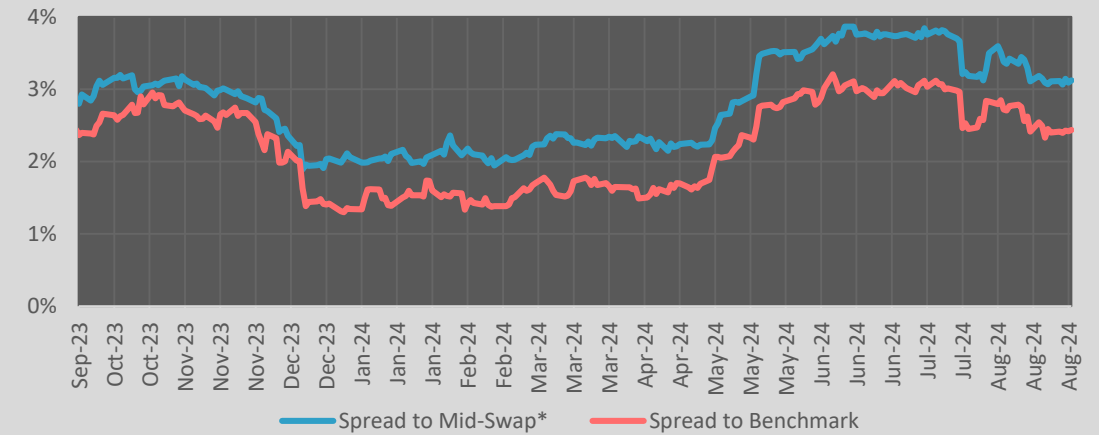
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



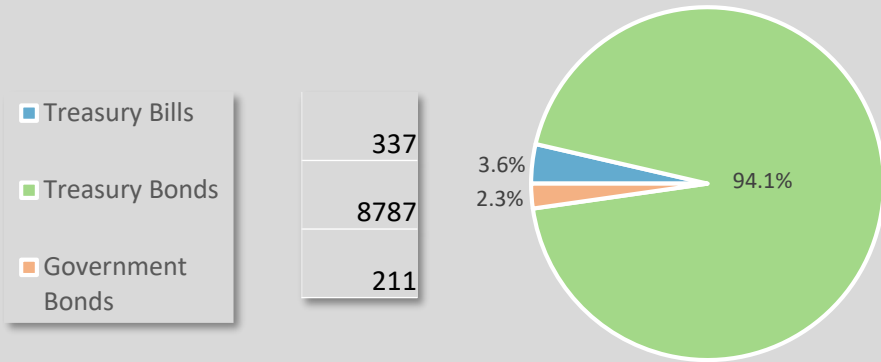
Eurobond Spread to Benchmark



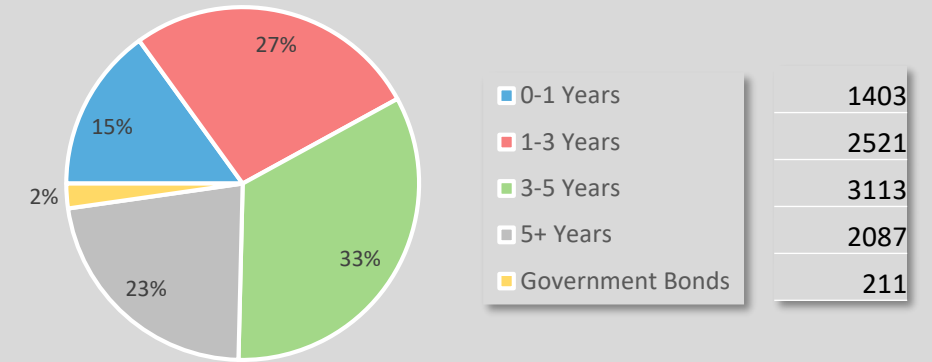
*5Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

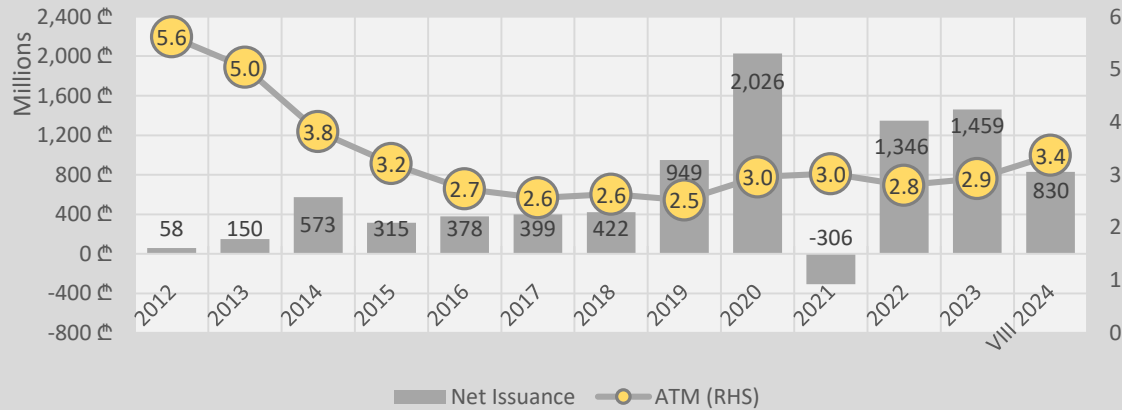
Outstanding Domestic Debt (Million GEL)



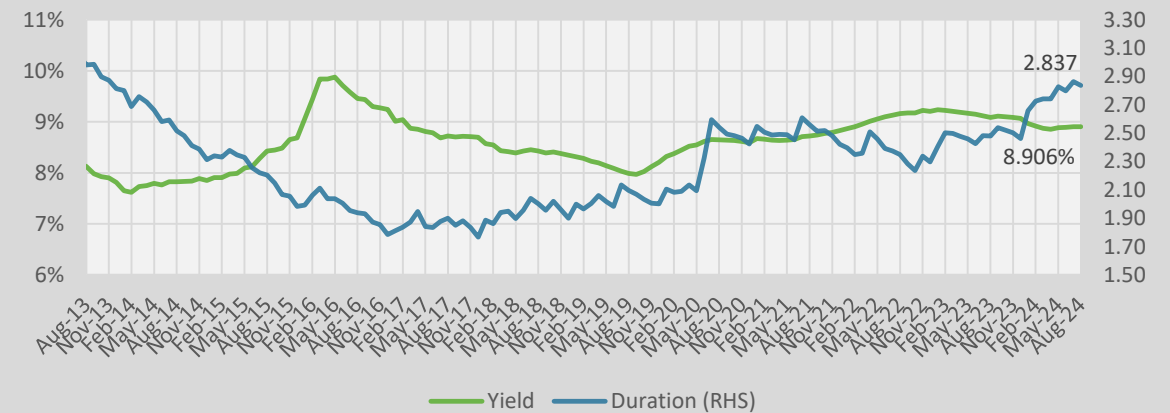
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

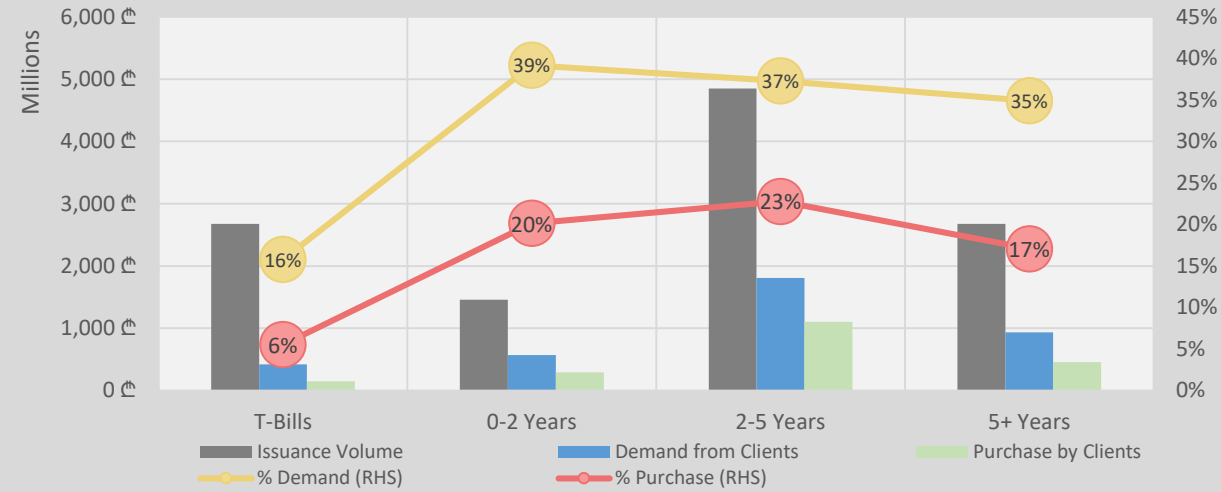


Portfolio Yield and Duration (End of Month)

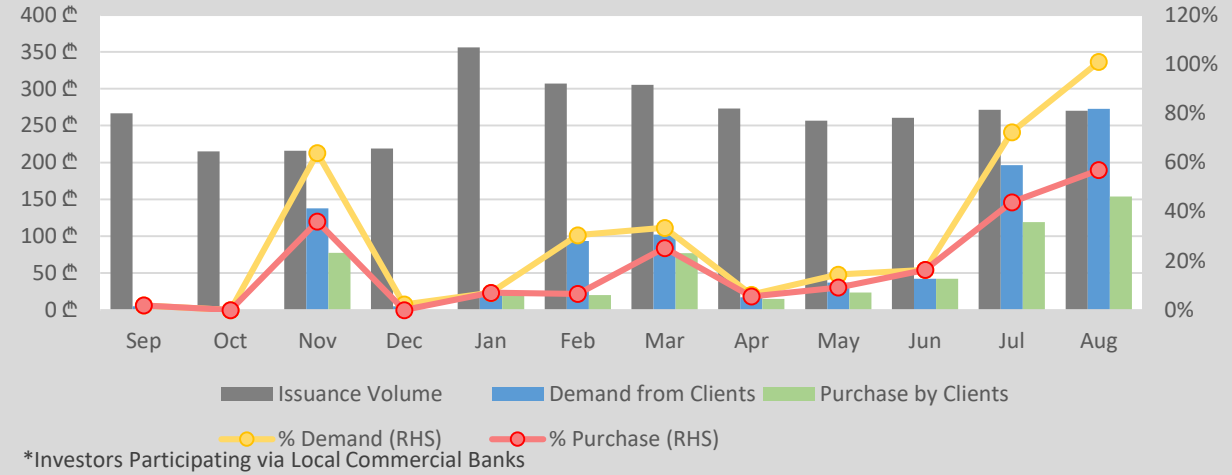


Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024

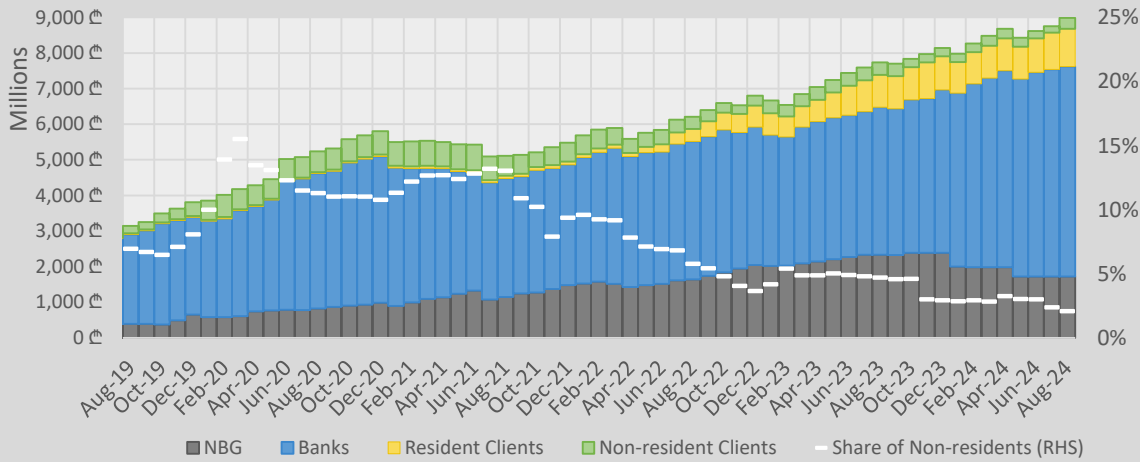


Clients' Monthly Activity (Last 12 Months)

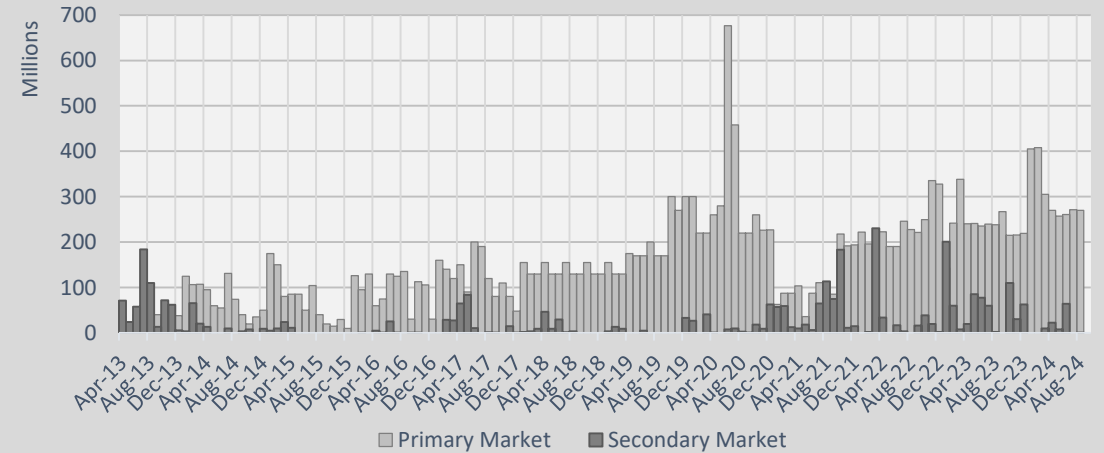


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

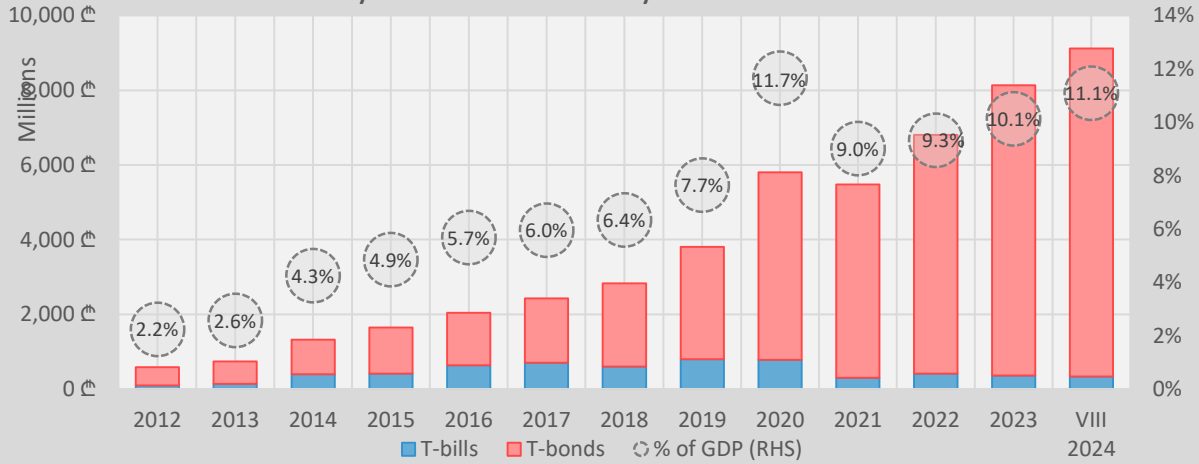


Primary and Secondary Market Activities

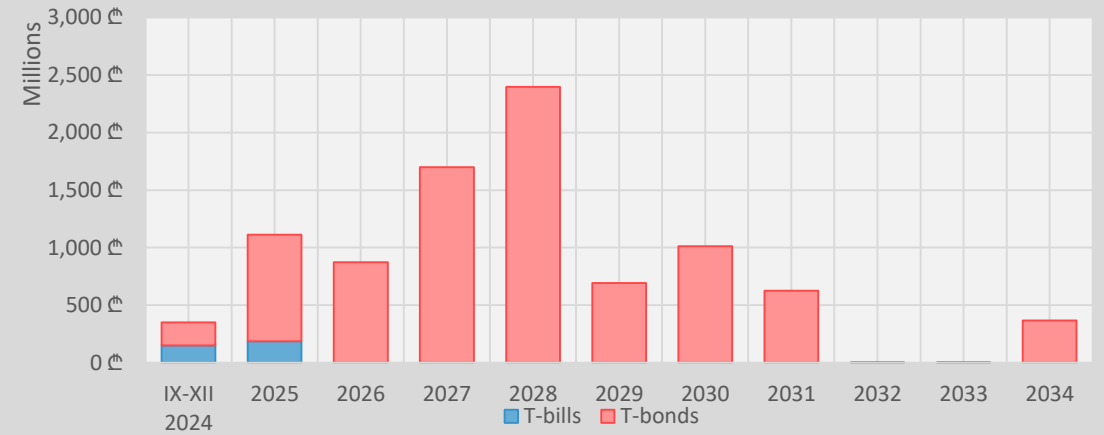


Domestic Debt: Portfolio Dynamics

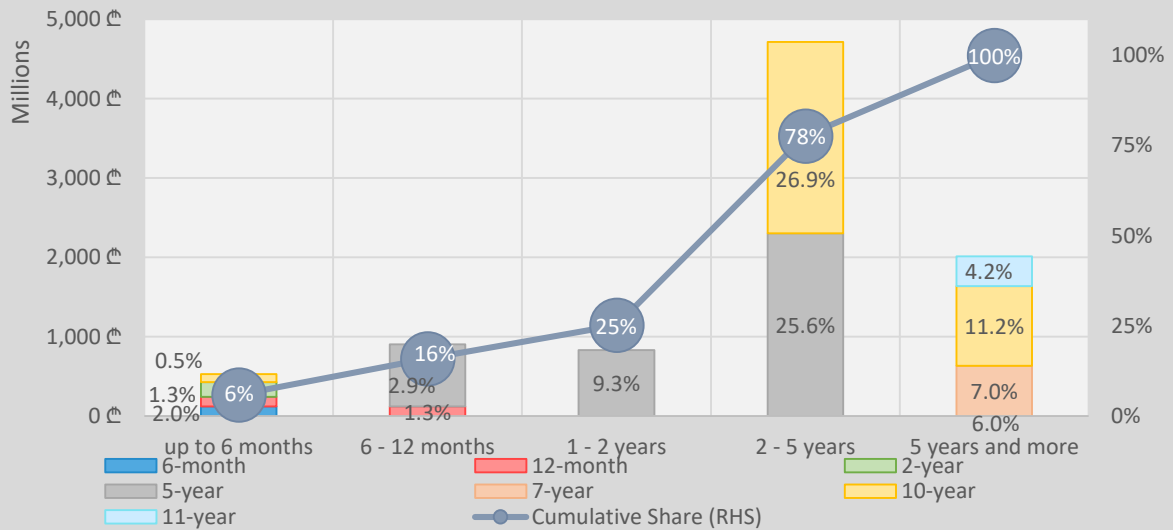
Dynamics of Treasury Securities' Portfolio



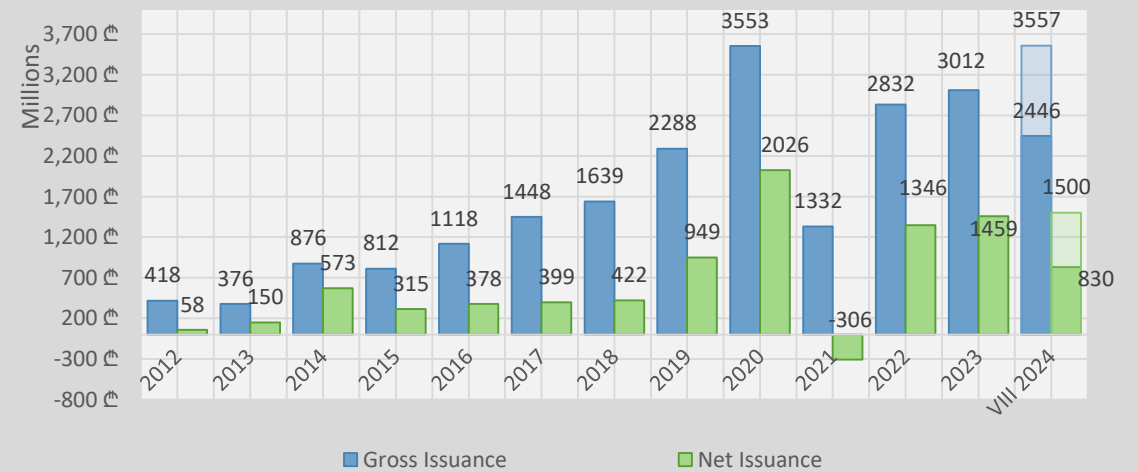
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

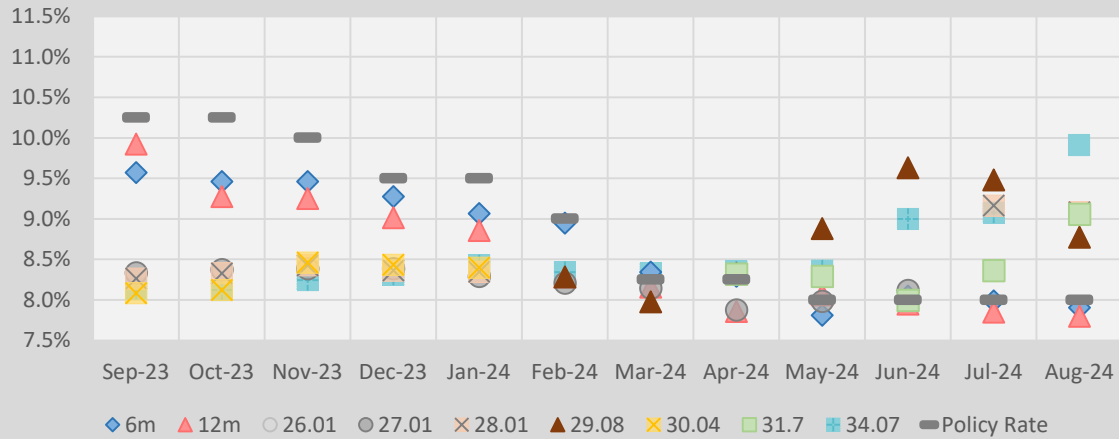


Dynamics of Net Issuance

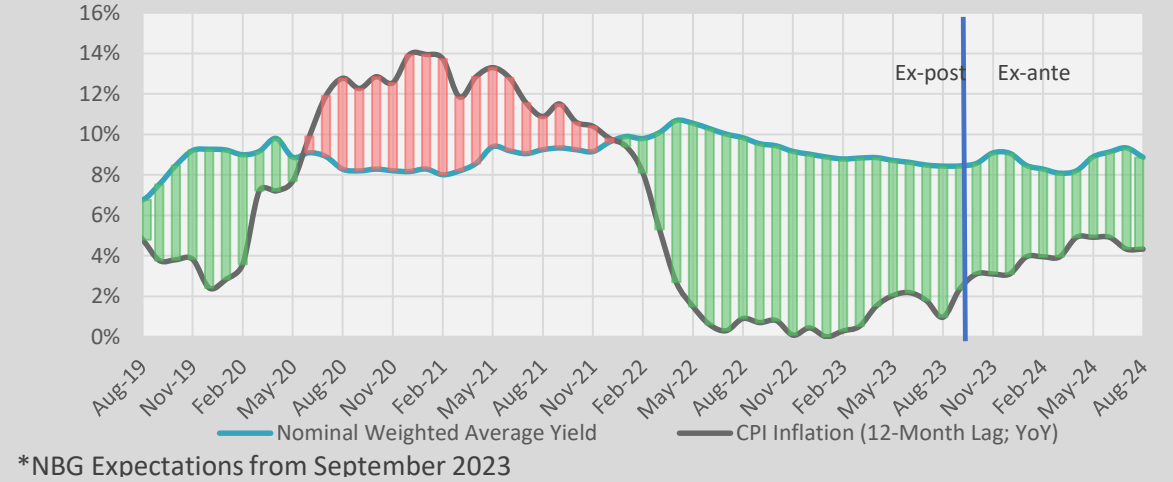


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

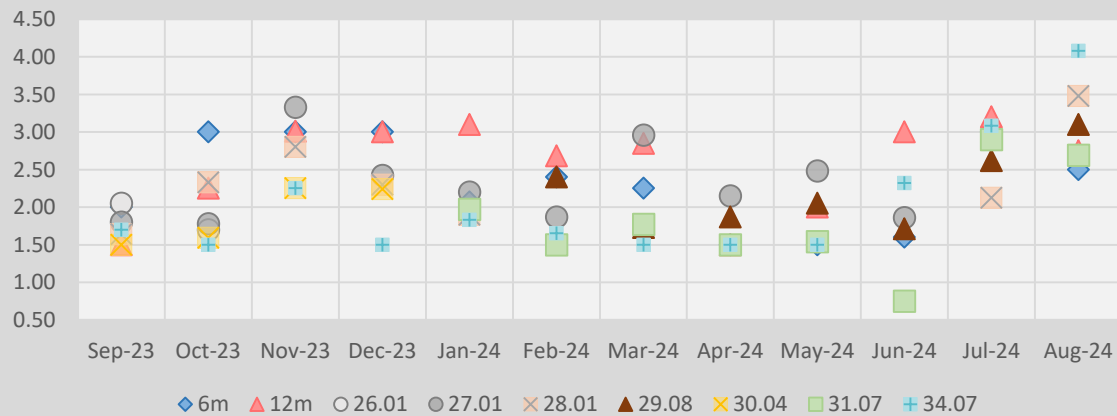


Yields and Inflation*

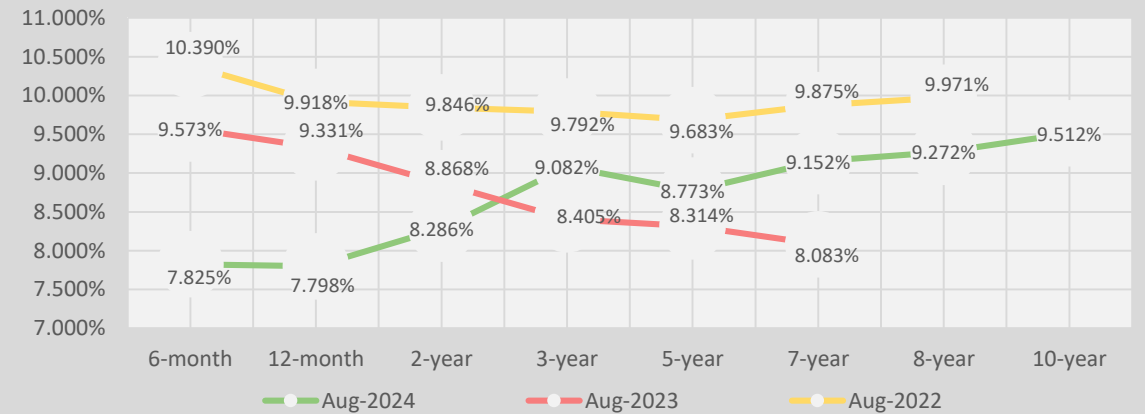


*NBG Expectations from September 2023

Coverage Ratio (Last 12 Months)

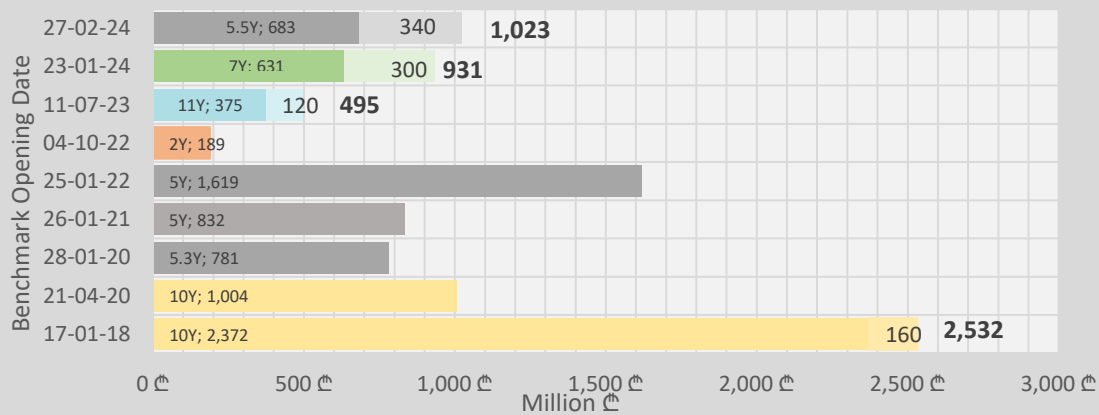


Yield Curves by Residual Maturity

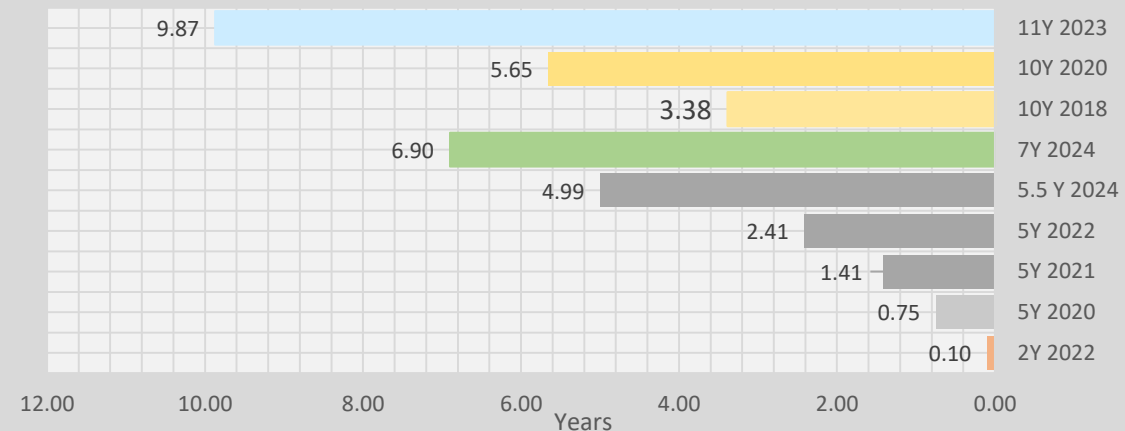


Domestic Debt: Benchmark Bonds and Key Points

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 |
|----------------|--------------|-----------------|---------------|----------------------------|-----------------|--------|---------------|------------|
| 37 | 02/07/2024 | 04/07/2024 | 20,000,000.00 | 0.5 | 02/01/2025 | | GETD25102375 | Initial |
| 38 | 02/07/2024 | 04/07/2024 | 40,000,000.00 | 3.5 | 18/01/2028 | 9.375 | GETC28118049* | Re-opening |
| 39 | 09/07/2024 | 11/07/2024 | 20,000,000.00 | 1.0 | 10/07/2025 | | GETD25710391 | Initial |
| 40 | 09/07/2024 | 11/07/2024 | 30,000,000.00 | 10.0 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 41 | 16/07/2024 | 18/07/2024 | 75,000,000.00 | 7.0 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 42 | 23/07/2024 | 25/07/2024 | 85,000,000.00 | 5.1 | 28/08/2029 | 8.250 | GETC29828125* | Re-opening |
| 43 | 06/08/2024 | 08/08/2024 | 20,000,000.00 | 0.5 | 06/02/2025 | | GETD25206432 | Initial |
| 44 | 06/08/2024 | 08/08/2024 | 40,000,000.00 | 3.4 | 18/01/2028 | 9.375 | GETC28118049* | Re-opening |
| 45 | 13/08/2024 | 15/08/2024 | 20,000,000.00 | 1.0 | 14/08/2025 | | GETD25814458 | Initial |
| 46 | 13/08/2024 | 15/08/2024 | 30,000,000.00 | 9.9 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 47 | 20/08/2024 | 22/08/2024 | 75,000,000.00 | 6.9 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 48 | 27/08/2024 | 29/08/2024 | 85,000,000.00 | 5.0 | 28/08/2029 | 8.250 | GETC29828125* | Re-opening |
| 49 | 03/09/2024 | 05/09/2024 | 20,000,000.00 | 0.5 | 06/03/2025 | | GETD25306497 | Initial |
| 50 | 03/09/2024 | 05/09/2024 | 40,000,000.00 | 3.4 | 18/01/2028 | 9.375 | GETC28118049* | Re-opening |
| 51 | 10/09/2024 | 12/09/2024 | 20,000,000.00 | 1.0 | 11/09/2025 | | GETD25911510 | Initial |
| 52 | 10/09/2024 | 12/09/2024 | 30,000,000.00 | 9.8 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 53 | 17/09/2024 | 19/09/2024 | 75,000,000.00 | 6.8 | 25/07/2031 | 8.375 | GETC31725061 | Re-opening |
| 54 | 24/09/2024 | 26/09/2024 | 85,000,000.00 | 4.9 | 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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