

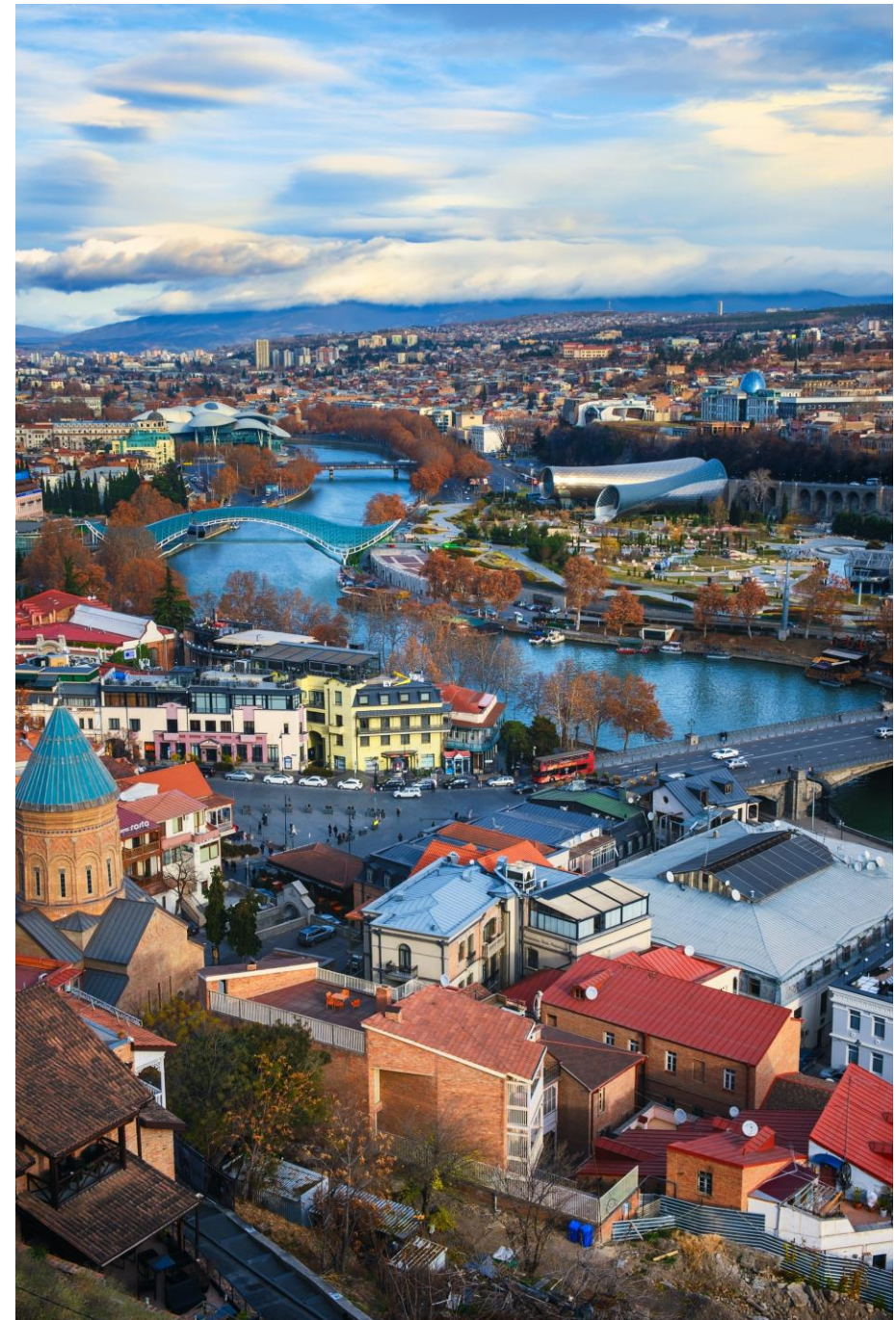


# Ministry of Finance of Georgia

Public Debt Management Department

## Monthly Debt Report

October 2024



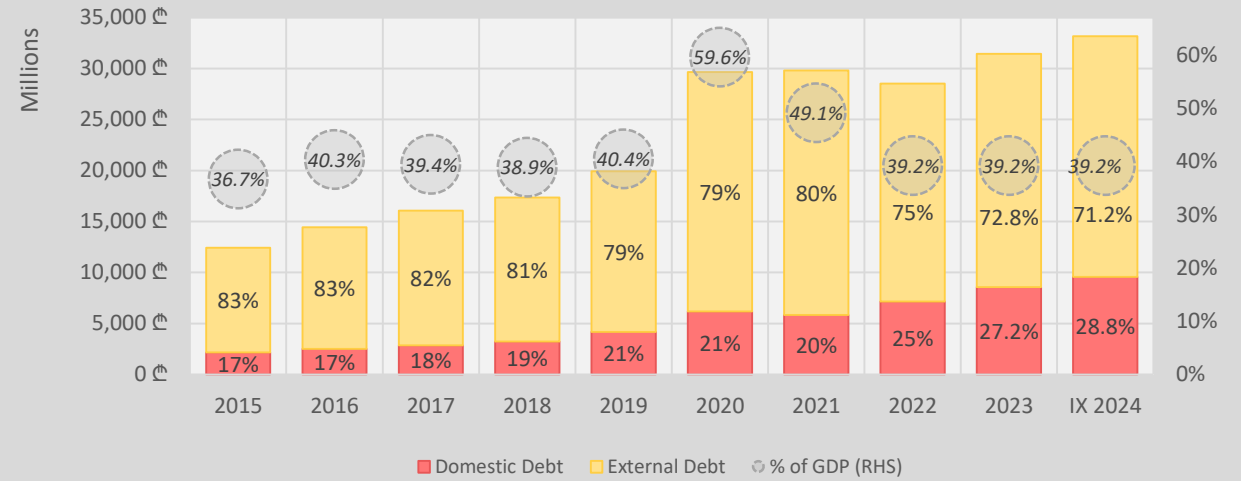
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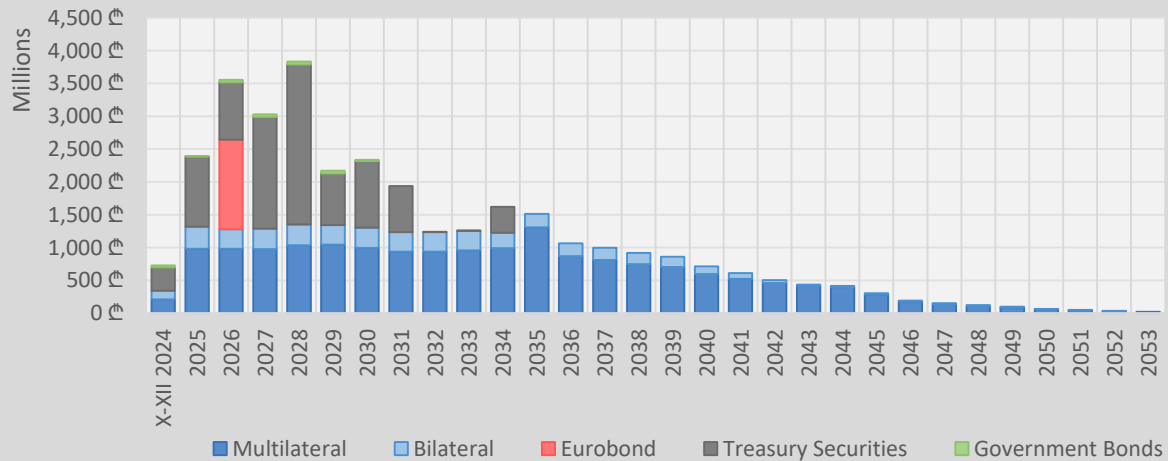
# General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Aug-24	2023	Aug-24	2023	
<b>External</b>	<b>23,605</b>	<b>22,876</b>	<b>71.2%</b>	<b>72.7%</b>	<b>3.2%</b>
Eurobond	1,365	1,345	4.1%	4.3%	1.5%
Bilateral	4,393	4,337	13.2%	13.8%	1.3%
Multilateral	17,848	17,194	53.8%	54.6%	3.8%
Guaranteed	0	0	0.0%	0.0%	0.0%
<b>Domestic</b>	<b>9,568</b>	<b>8,606</b>	<b>28.8%</b>	<b>27.3%</b>	<b>11.2%</b>
Treasury Securities	9,323	8,292	28.1%	26.3%	12.4%
<i>T-Bills</i>	337	334	1.0%	1.1%	0.9%
<i>T-Bonds</i>	8,986	7,958	27.1%	25.3%	12.9%
Government Bonds	201	233	0.6%	0.7%	-13.7%
Loans of Budgetary Organizations	44	82	0.1%	0.3%	-46.1%
<b>Total</b>	<b>33,174</b>	<b>31,482</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.4%</b>

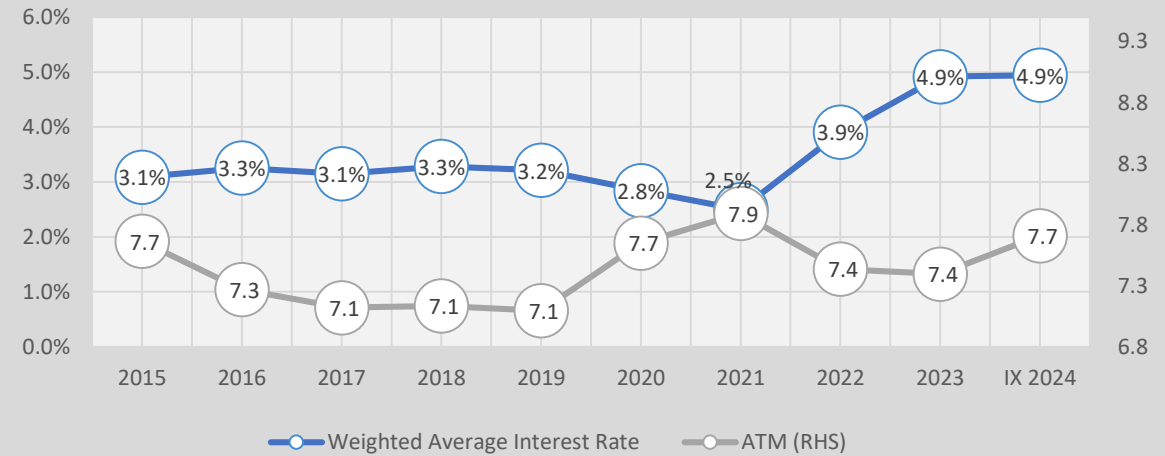
## Portfolio Dynamics



## Debt Redemption Profile

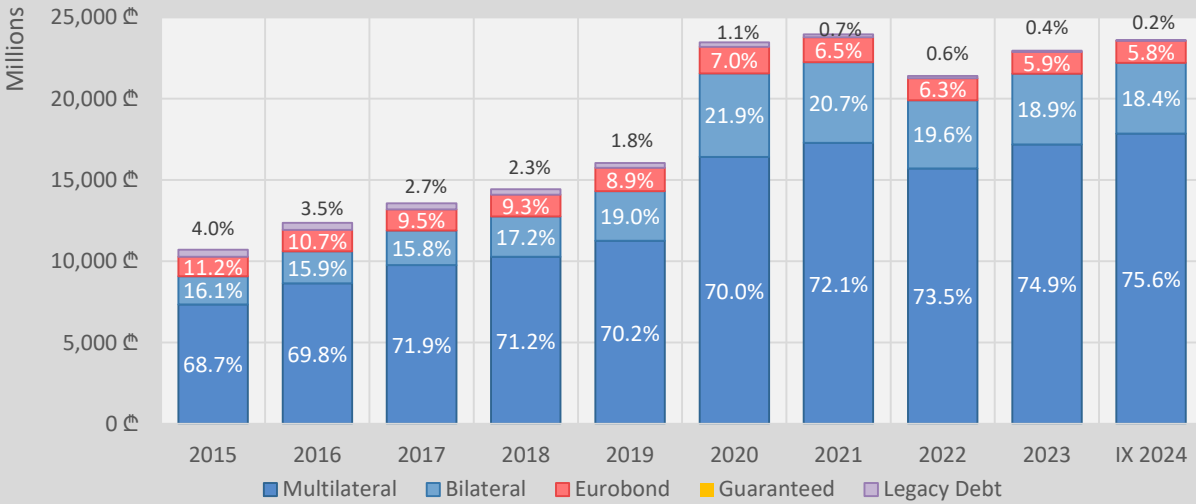


## ATM and Interest Rate

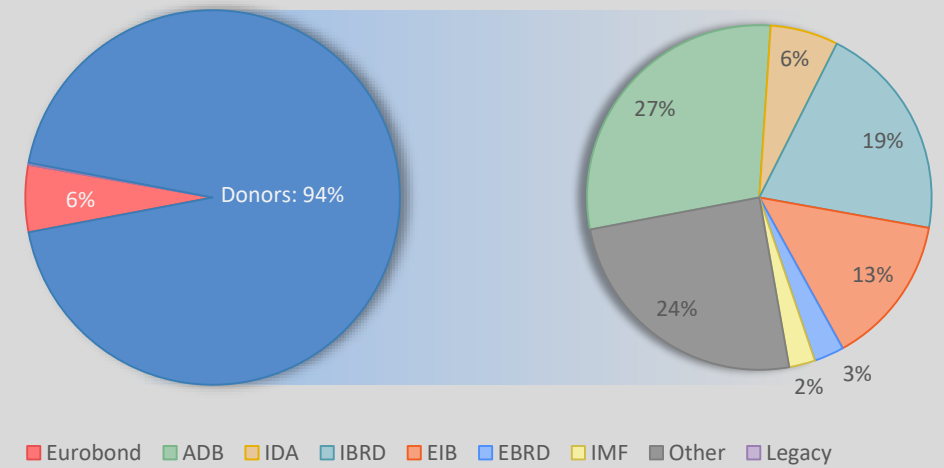


# External Debt: Stock Dynamics and Composition

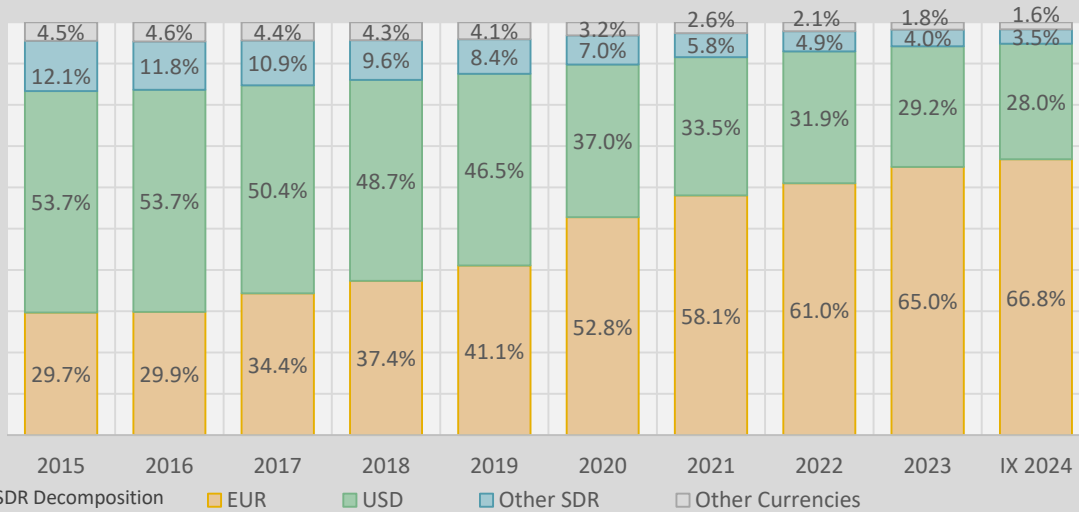
## Structure & Dynamics



## External Financing by Resources

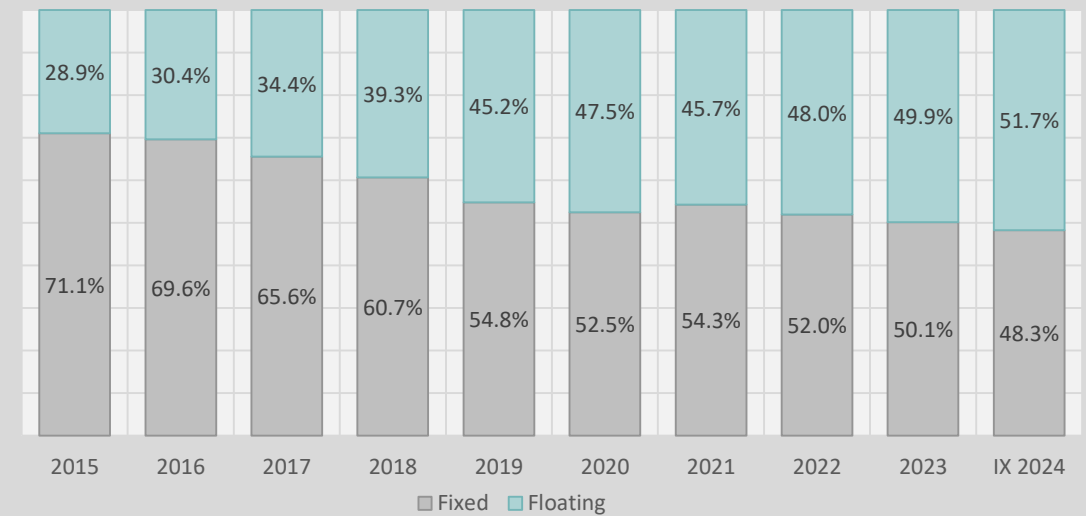


## Currency Composition\*



\* Includes SDR Decomposition  
 EUR USD Other SDR Other Currencies

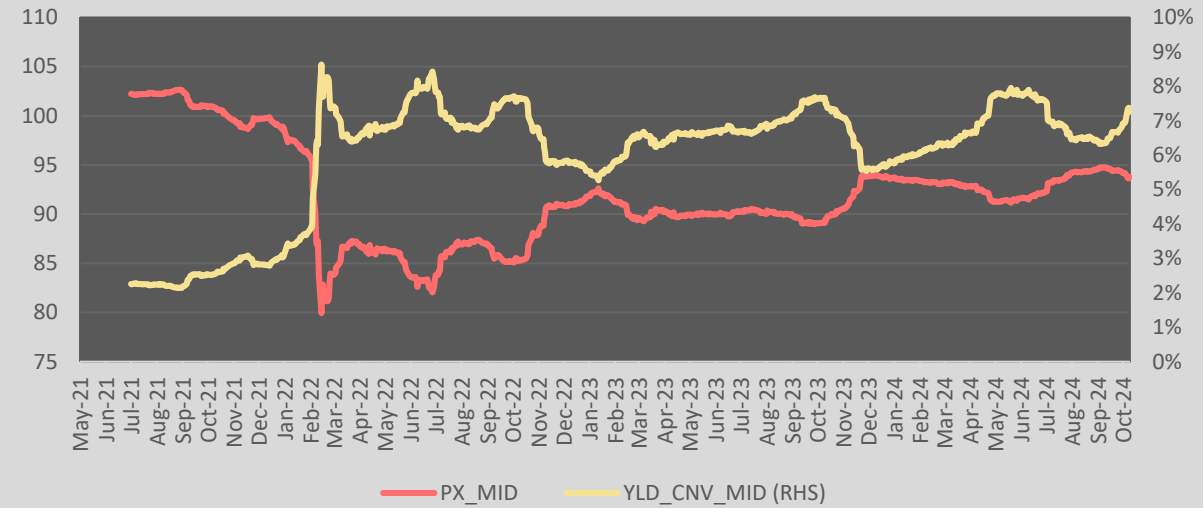
## External Debt by Interest Rate Type



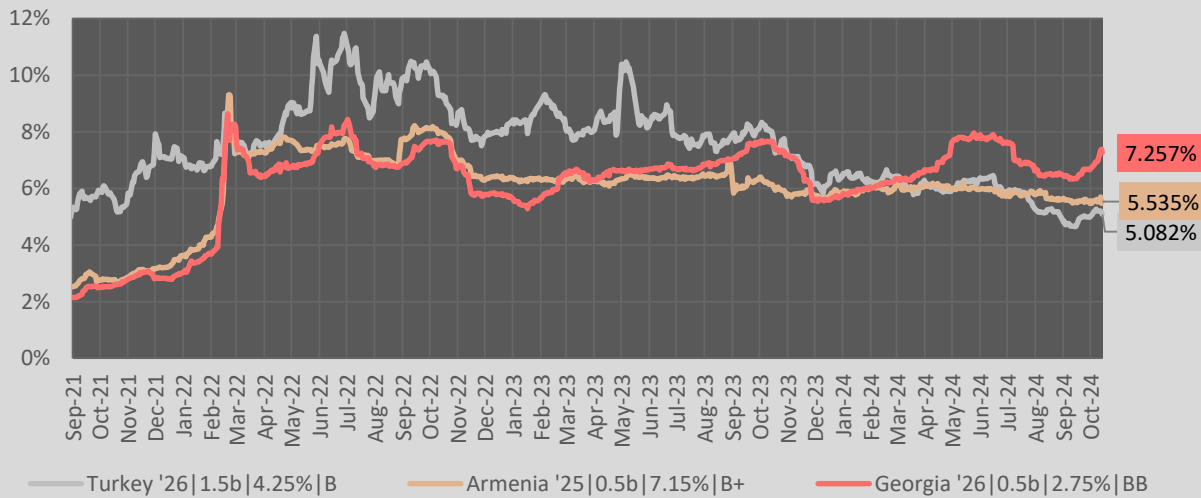
# External Debt: Eurobond Data and Portfolio Indicators

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

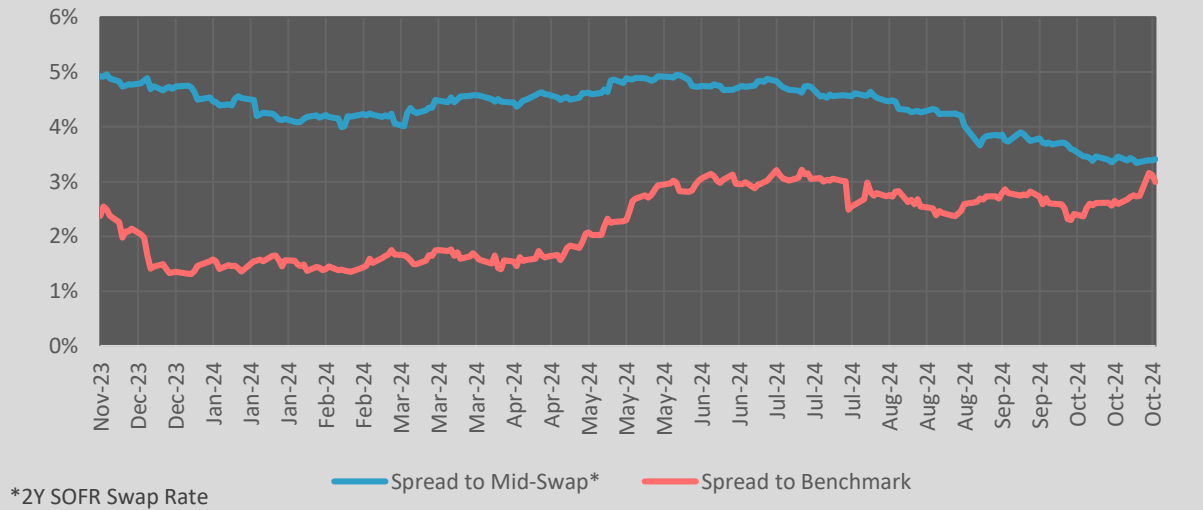
## Eurobond Yield-Price Dynamics



## Comparison of Eurobond Yield Dynamics with Peer Countries



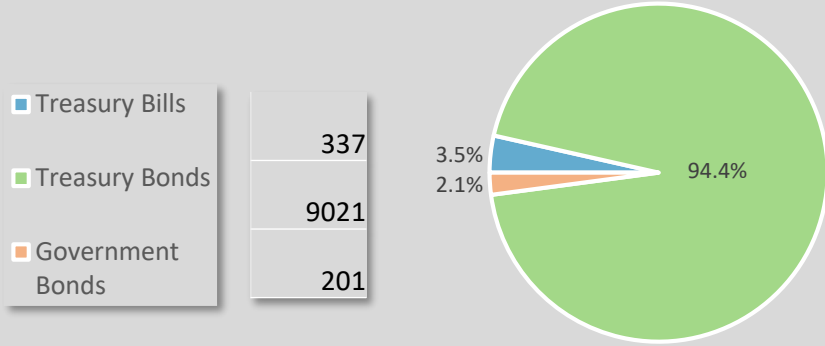
## Eurobond Spread to Benchmark



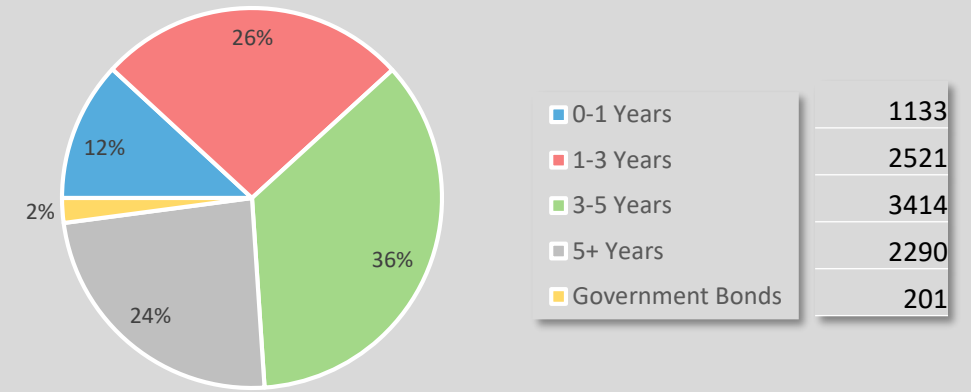
\*2Y SOFR Swap Rate

# Domestic Debt: Portfolio Structure and Indicators

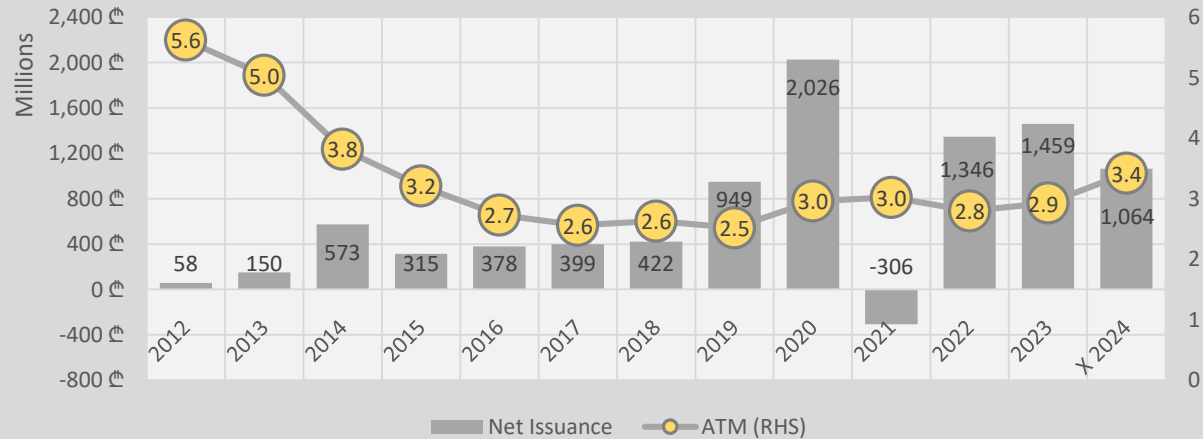
## Outstanding Domestic Debt (Million GEL)



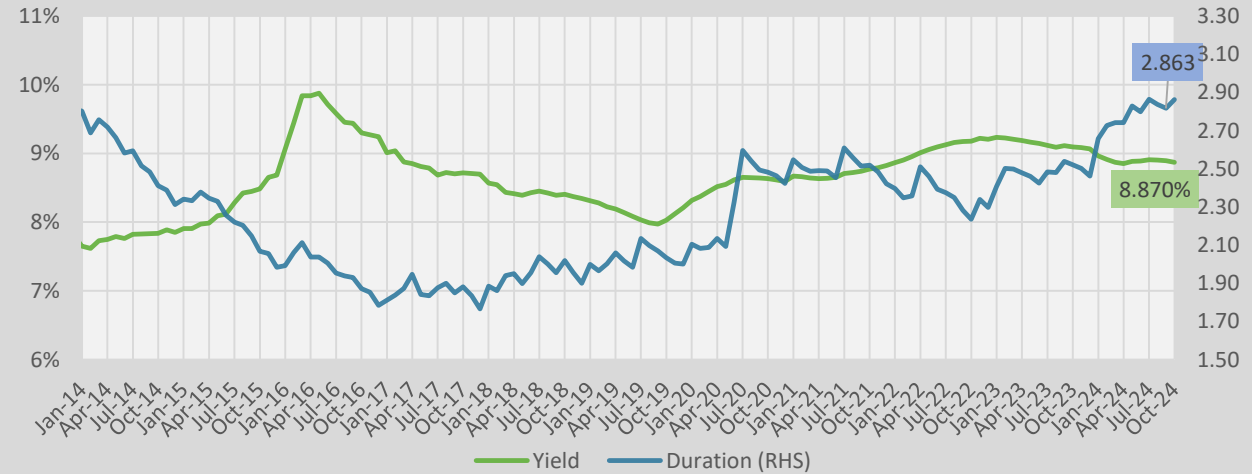
## Outstanding Decomposition (Million GEL)



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

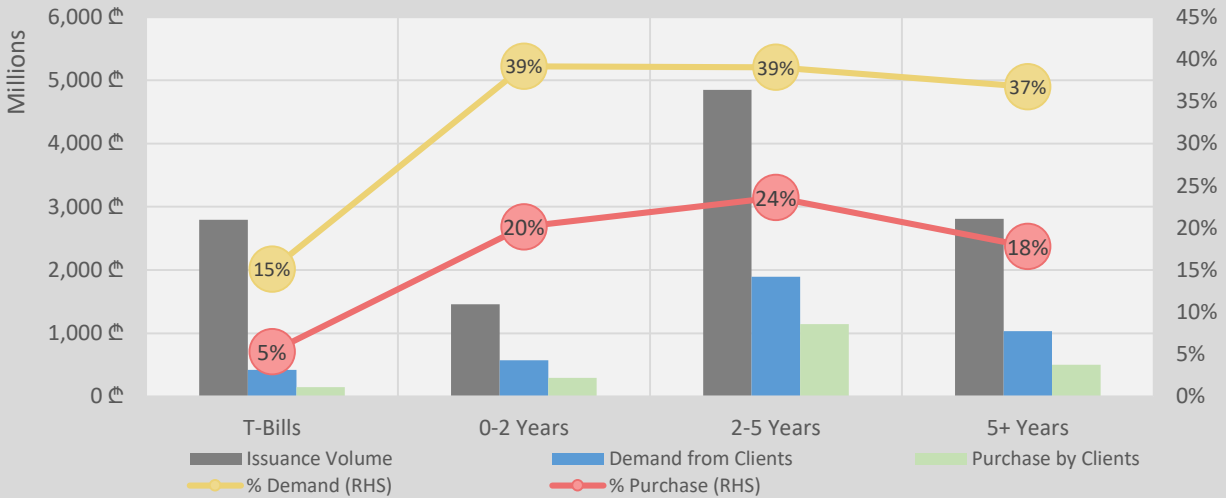


## Portfolio Yield and Duration (End of Month)



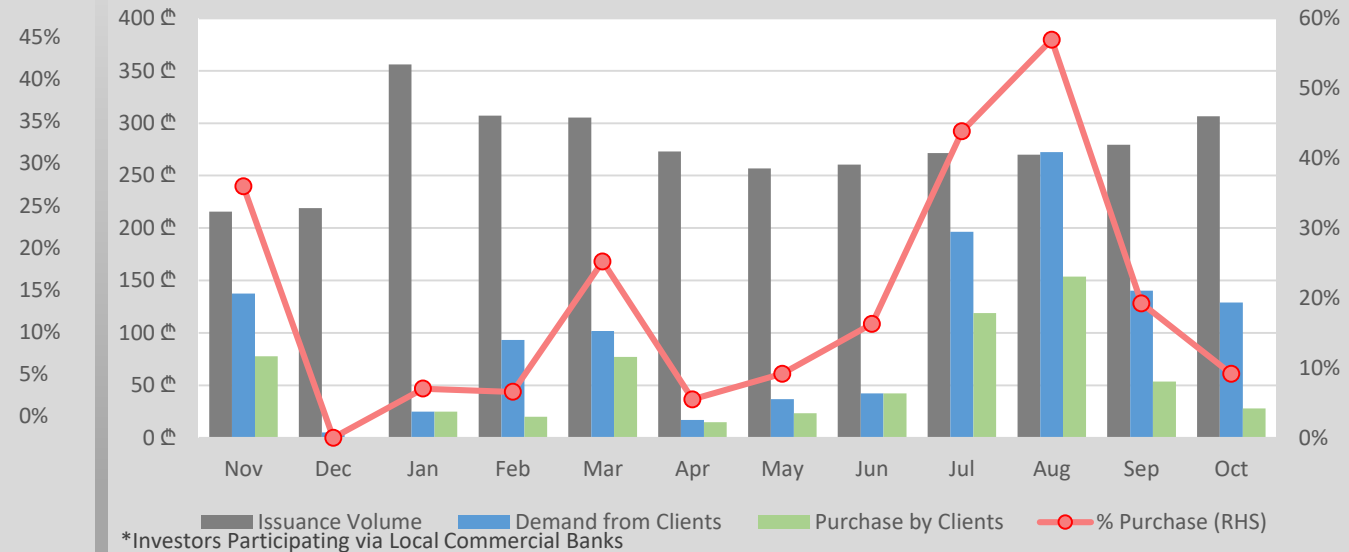
# Domestic Debt: Treasury Securities Market

## Activity of Clients\*: 2020 - 2024



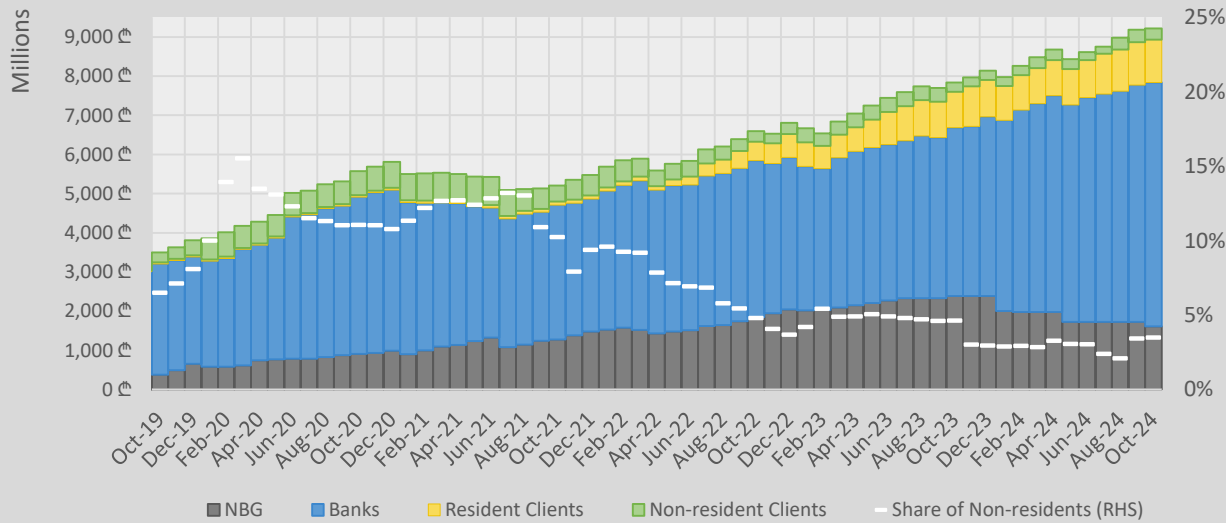
\*Investors Participating via Local Commercial Banks

## Clients' Monthly Activity (Last 12 Months)

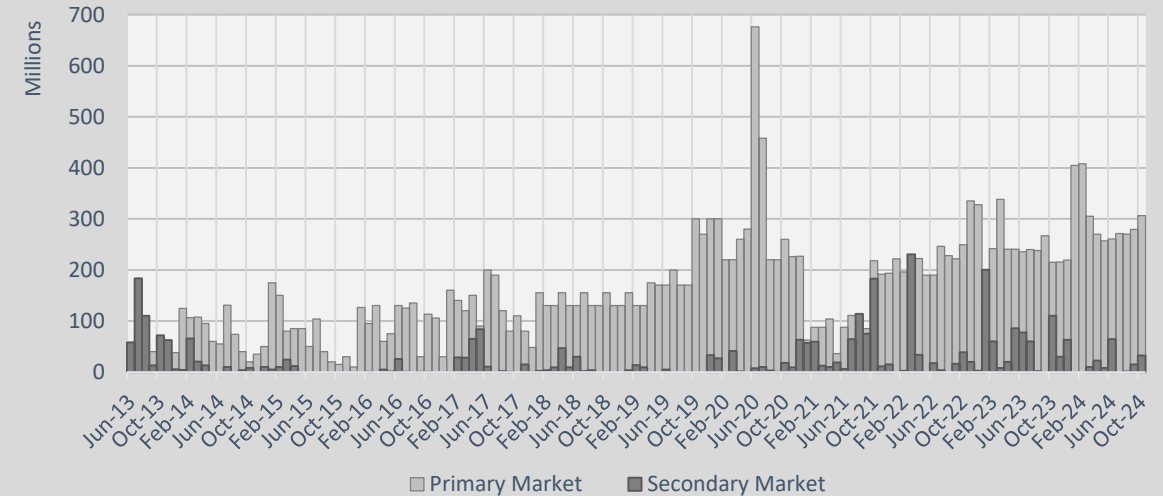


\*Investors Participating via Local Commercial Banks

## Holder of Treasury Securities

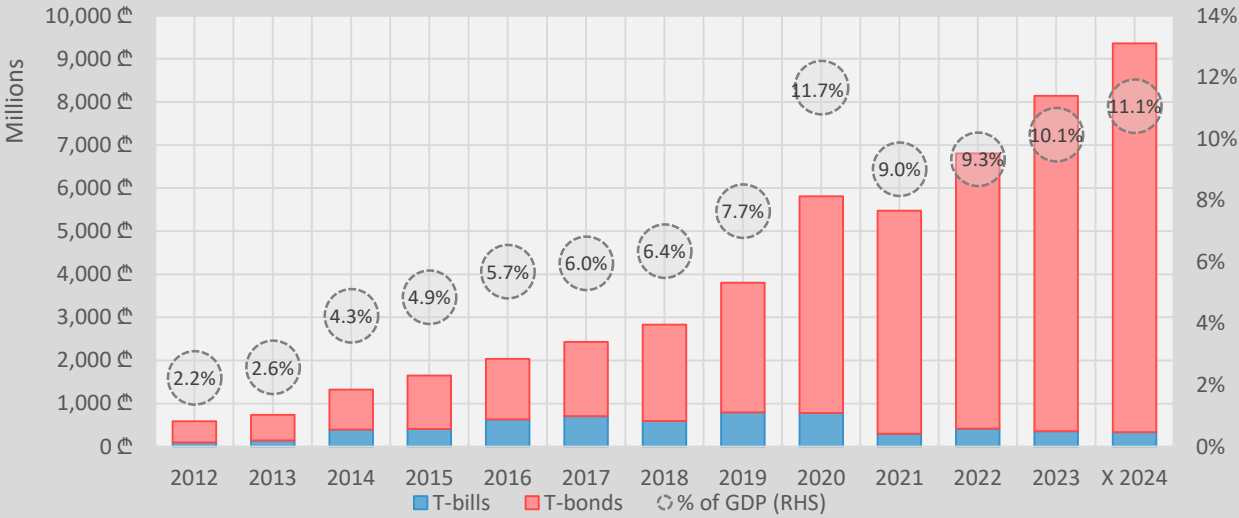


## Primary and Secondary Market Activities

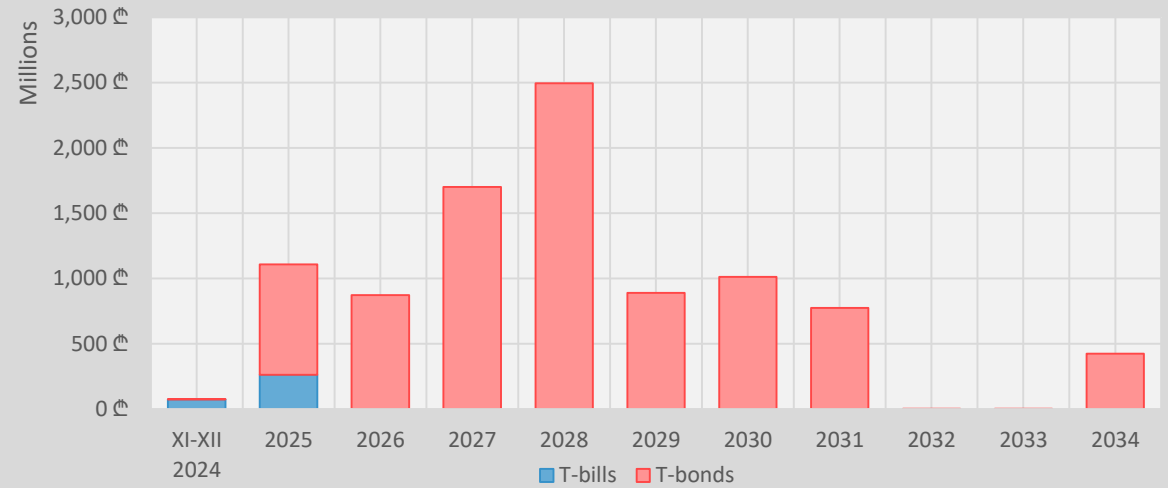


# Domestic Debt: Portfolio Dynamics

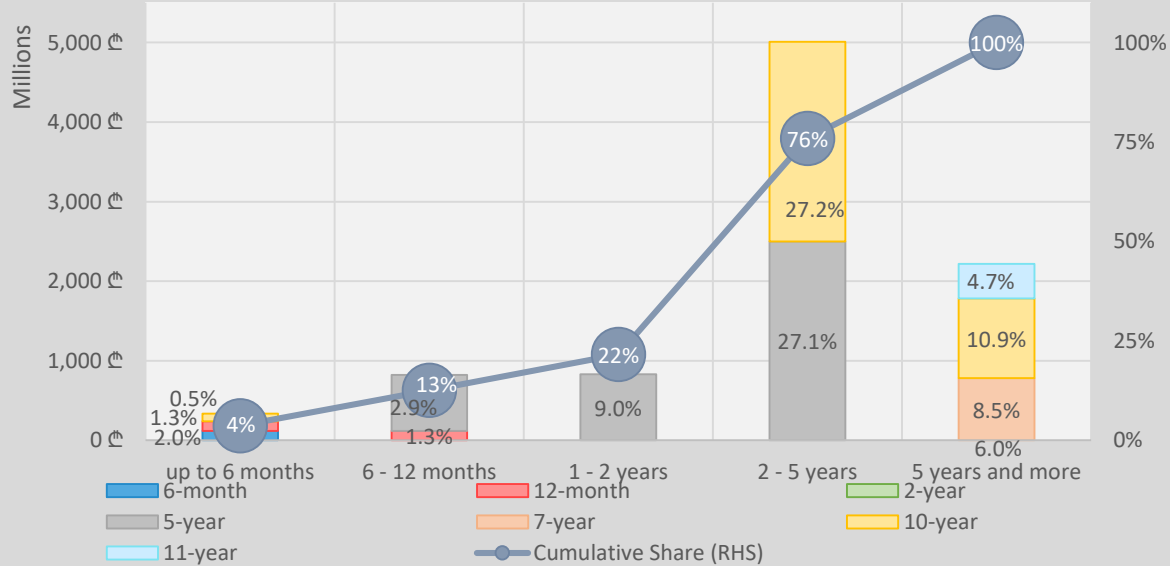
## Dynamics of Treasury Securities' Portfolio



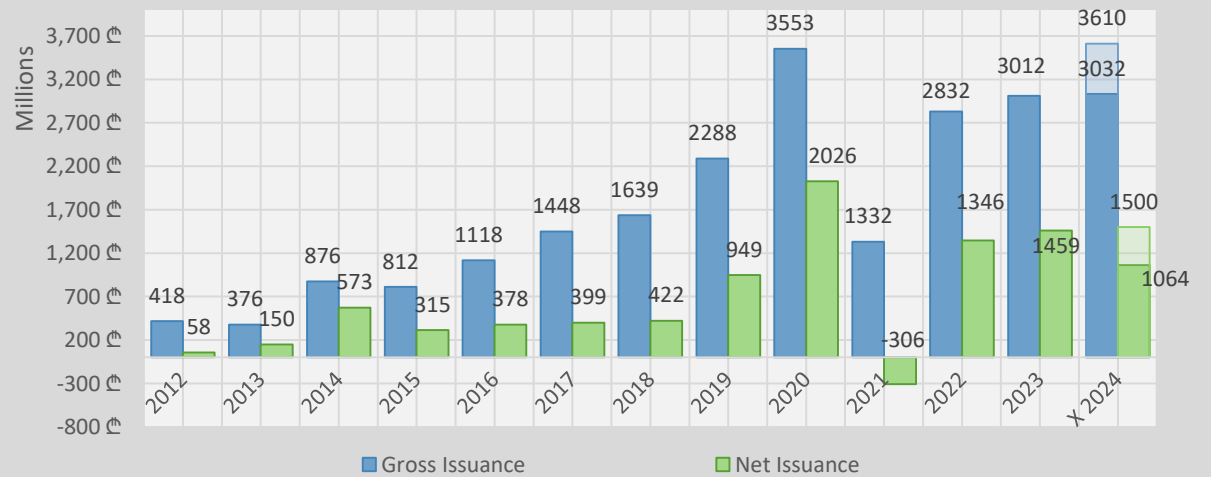
## Redemption Profile of Treasury Securities (Based on Stock)



## Portfolio Composition by Time-to-Maturity



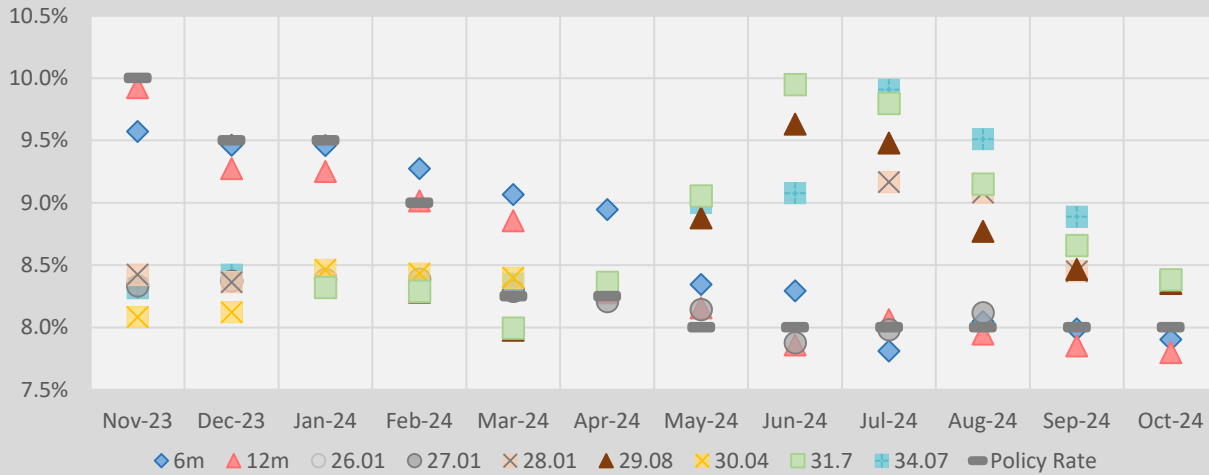
## Dynamics of Net Issuance



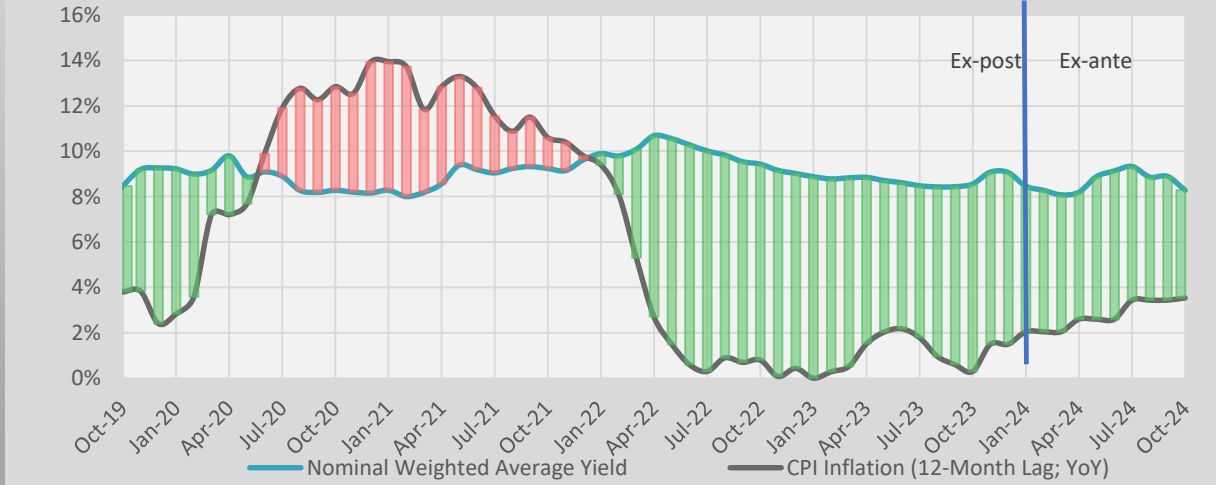


# Domestic Debt: Treasury Auction Indicators

## Dynamic of Treasury Yields (Last 12 Months)

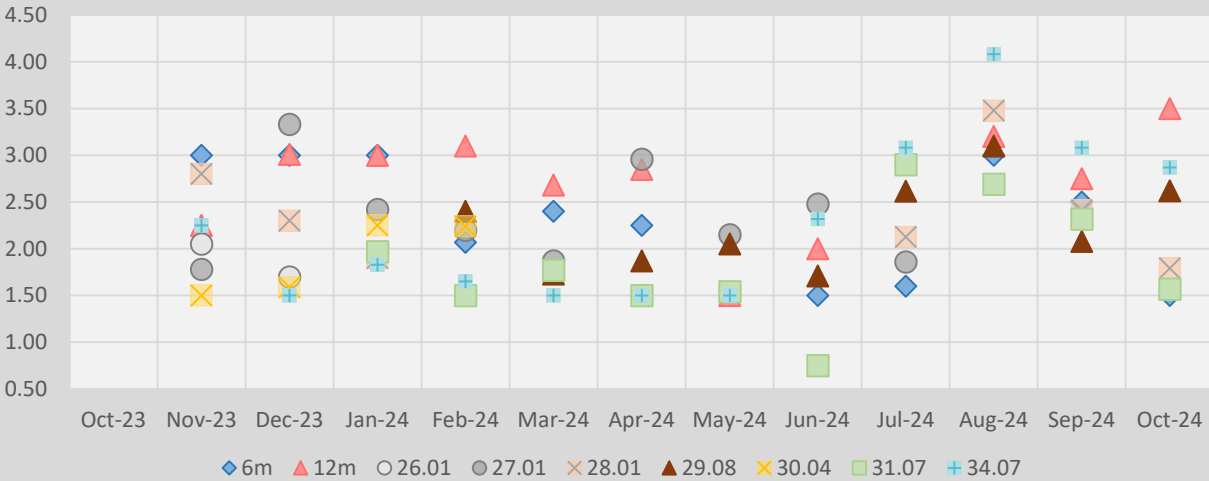


## Yields and Inflation\*

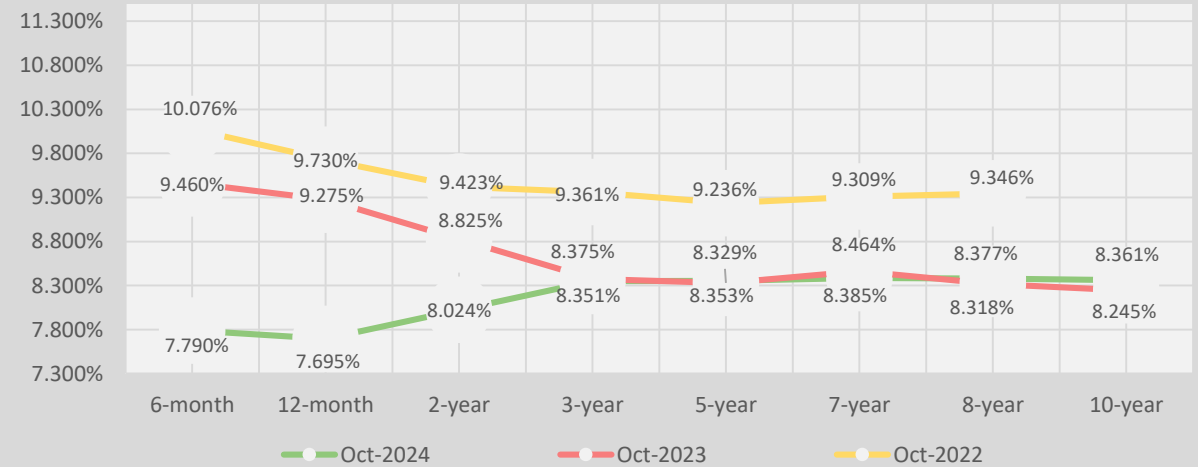


\*NBG Expectations from November 2023

## Coverage Ratio (Last 12 Months)

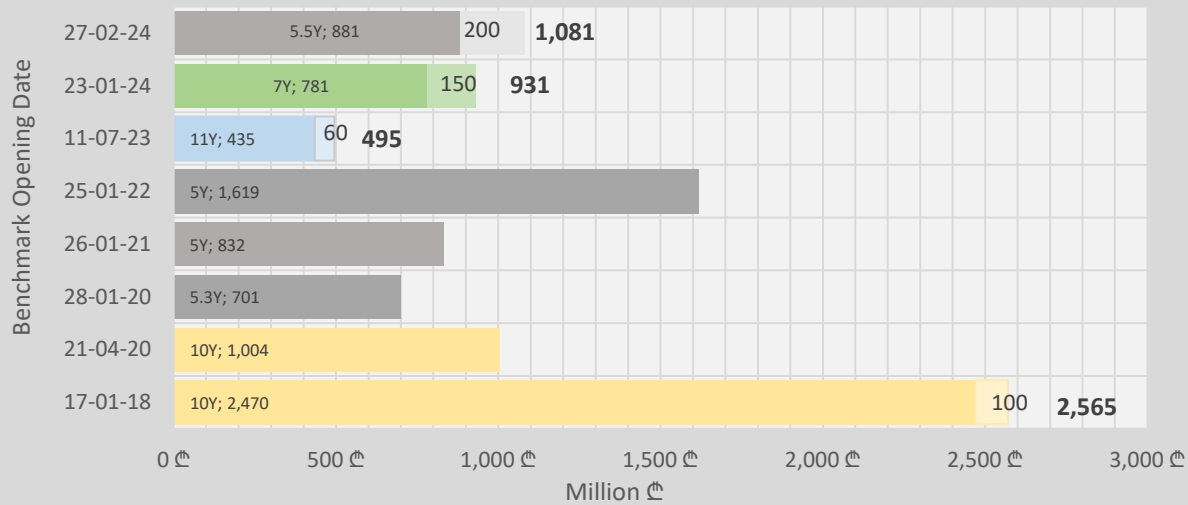


## Yield Curves by Residual Maturity

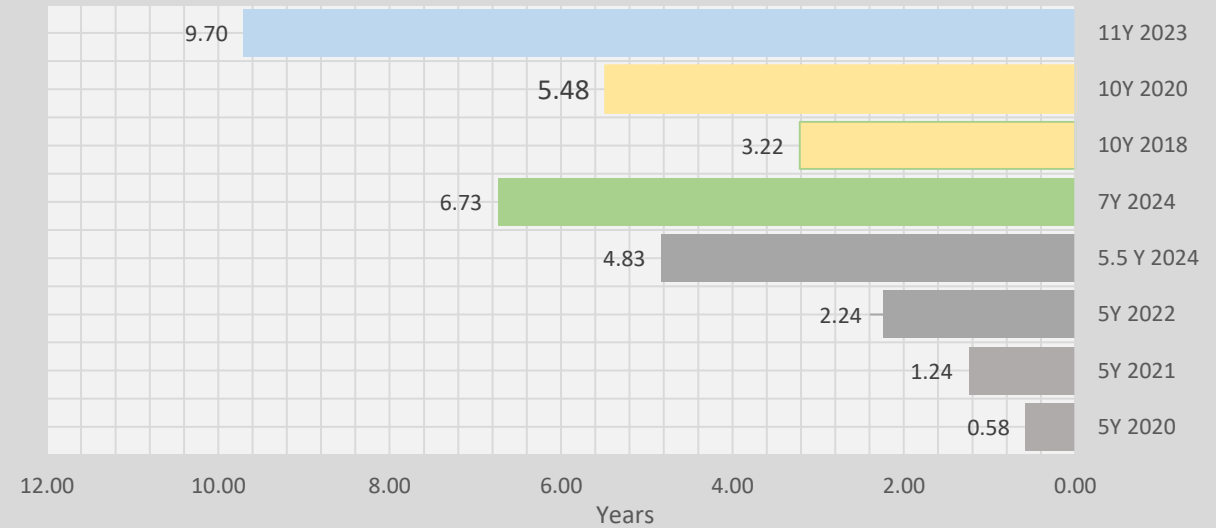


# Domestic Debt: Benchmark Bonds and Key Points

## 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
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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