

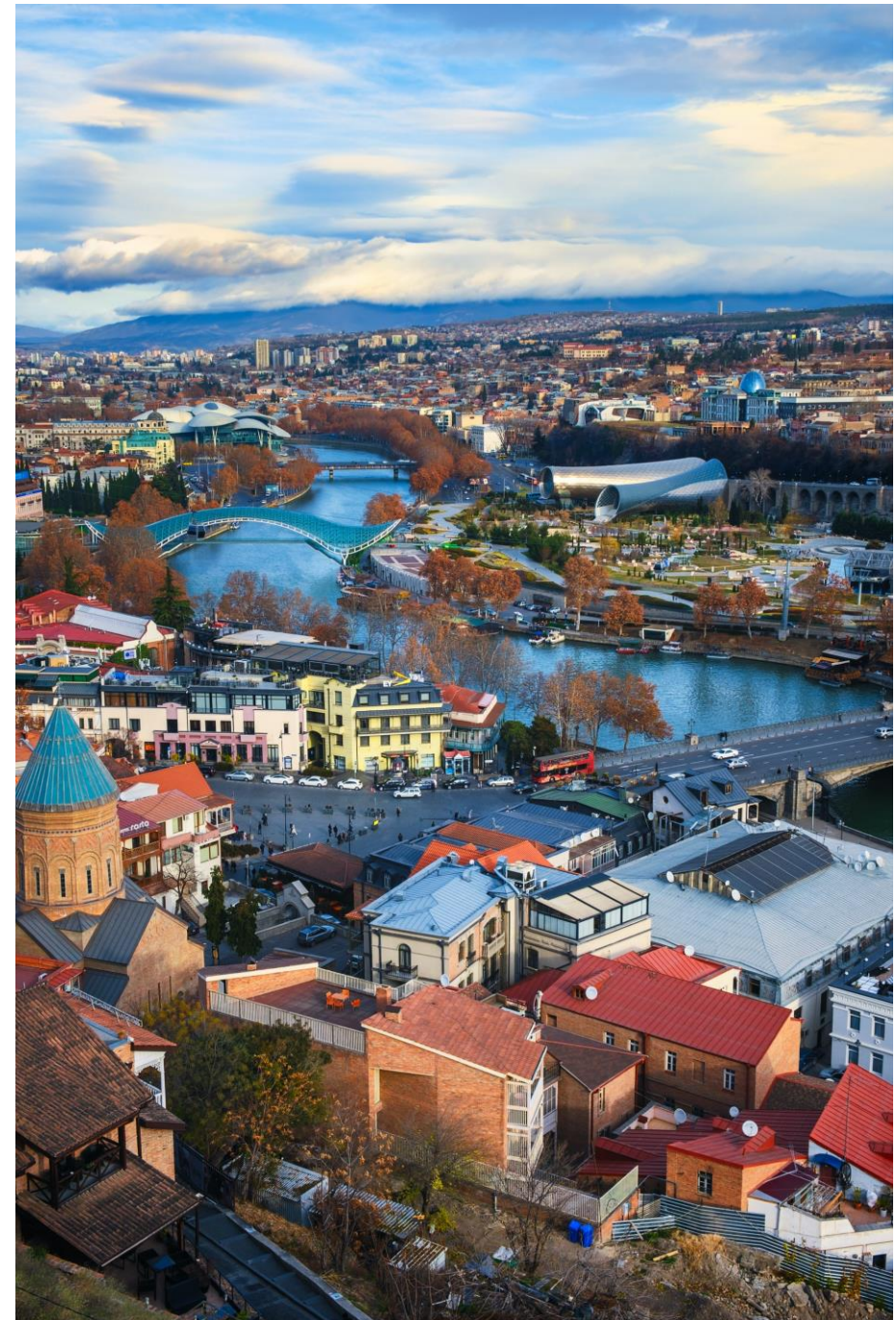


Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

January 2024



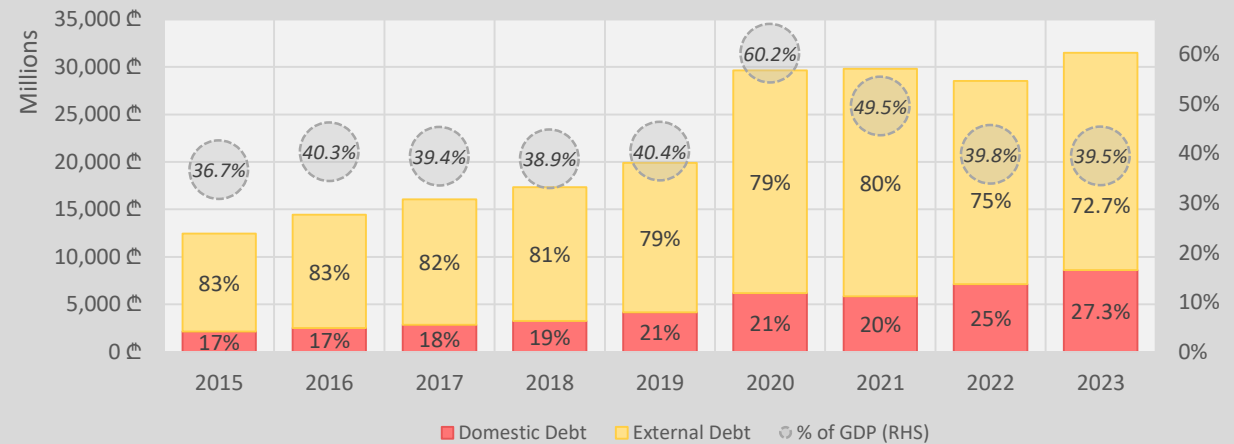
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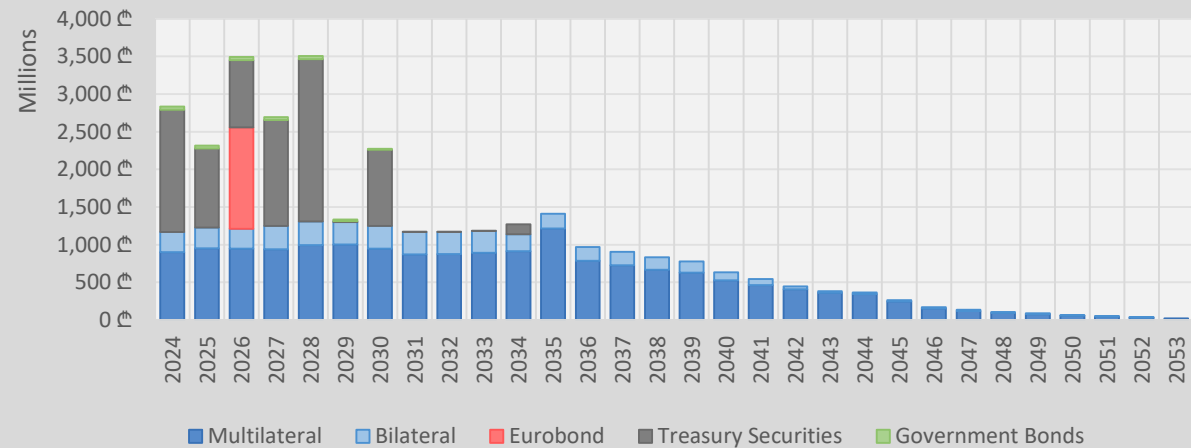
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Dec-23	2022	Jul-23	2022	
External	22,876	21,392	72.7%	74.8%	6.9%
Eurobond	1,345	1,351	4.3%	4.7%	-0.5%
Bilateral	4,337	4,325	13.8%	15.1%	0.3%
Multilateral	17,194	15,713	54.6%	55.0%	9.4%
Guaranteed	0	3	0.0%	0.0%	-100.0%
Domestic	8,606	7,195	27.3%	25.2%	19.6%
Treasury Securities	8,292	6,832	26.3%	23.9%	21.4%
<i>T-Bills</i>	334	383	1.1%	1.3%	-12.7%
<i>T-Bonds</i>	7,958	6,450	25.3%	22.6%	23.4%
Government Bonds	233	273	0.7%	1.0%	-14.7%
Loans of Budgetary Organizations	82	90	0.3%	0.3%	-9.3%
Total	31,482	28,587	100.0%	100.0%	10.1%

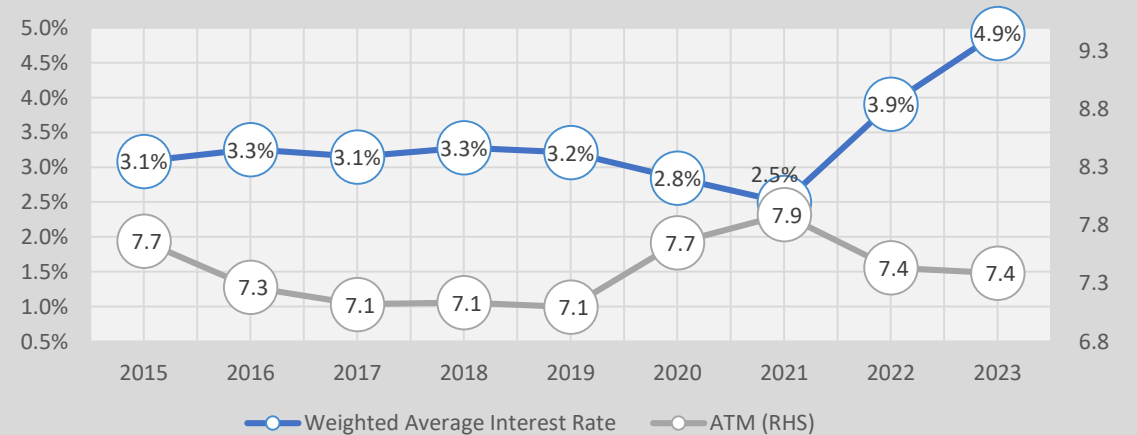
Portfolio Dynamics



Debt Redemption Profile

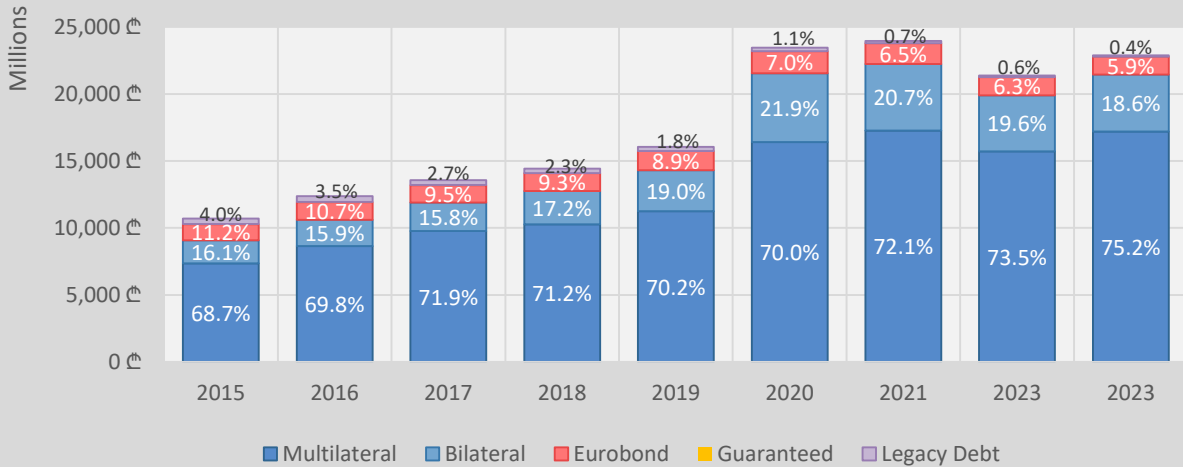


ATM and Interest Rate

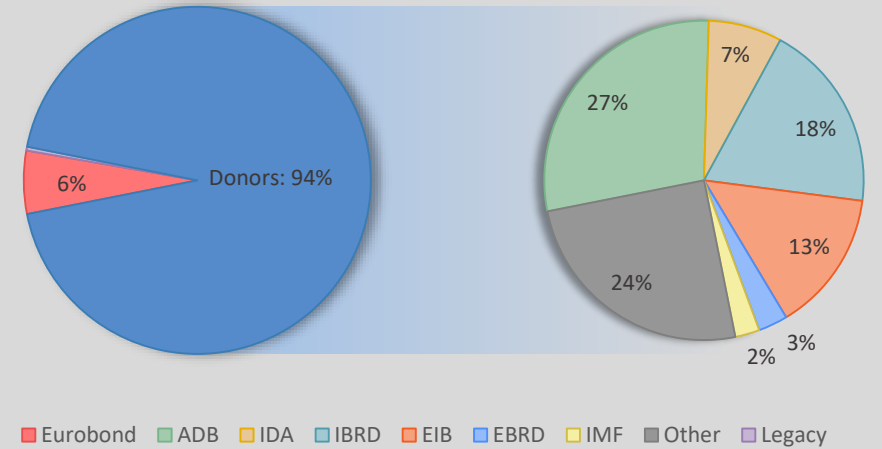


External Debt: Stock Dynamics and Composition

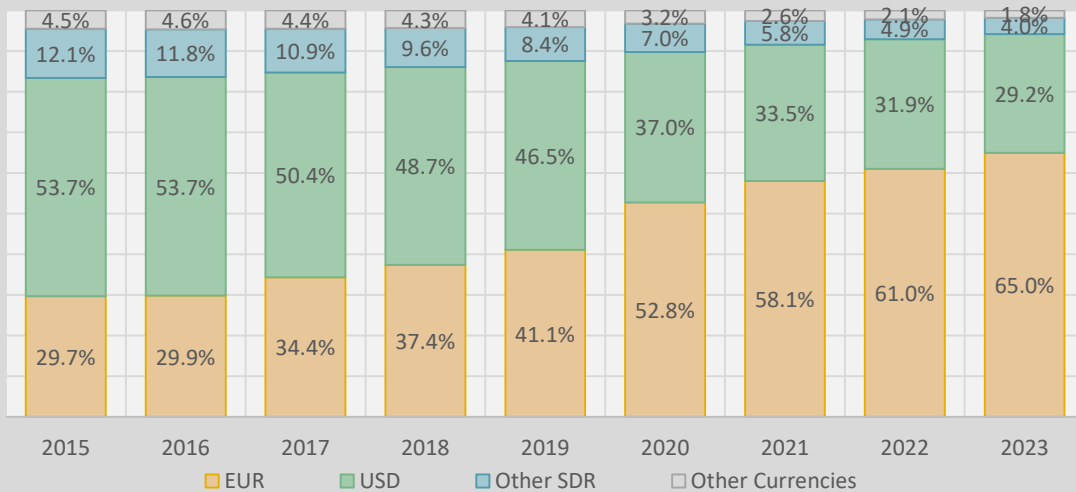
Structure & Dynamics



External Financing by Resources

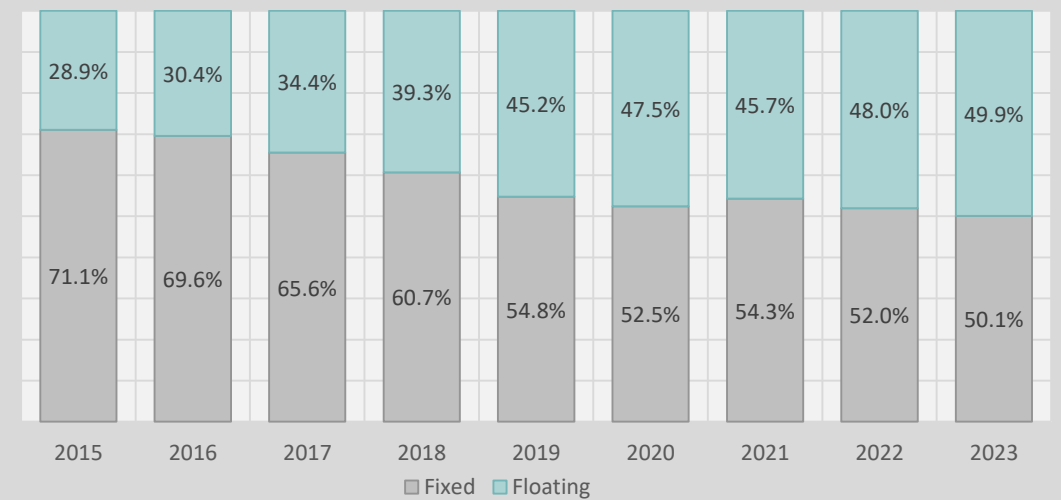


Currency Composition*



* Includes SDR Decomposition

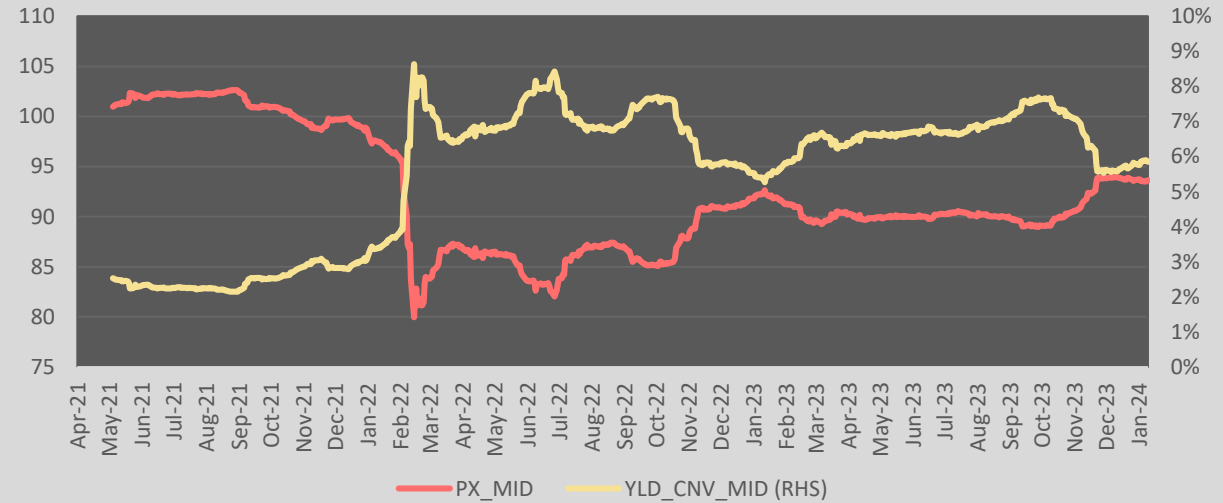
External Debt by Interest Rate Type



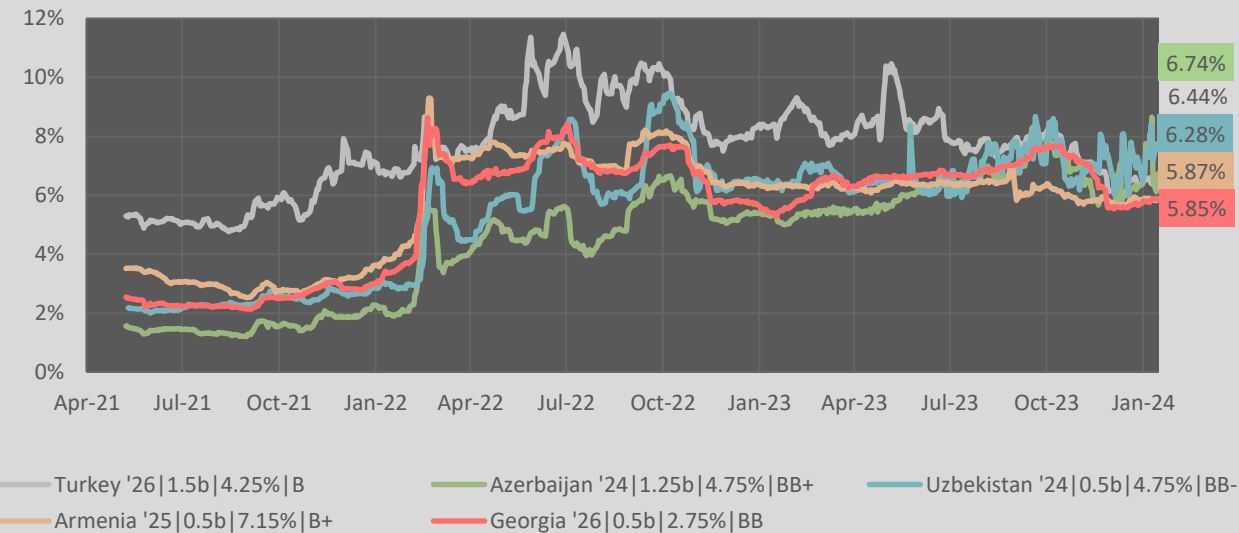
External Debt: Eurobond Data and Portfolio Indicators

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

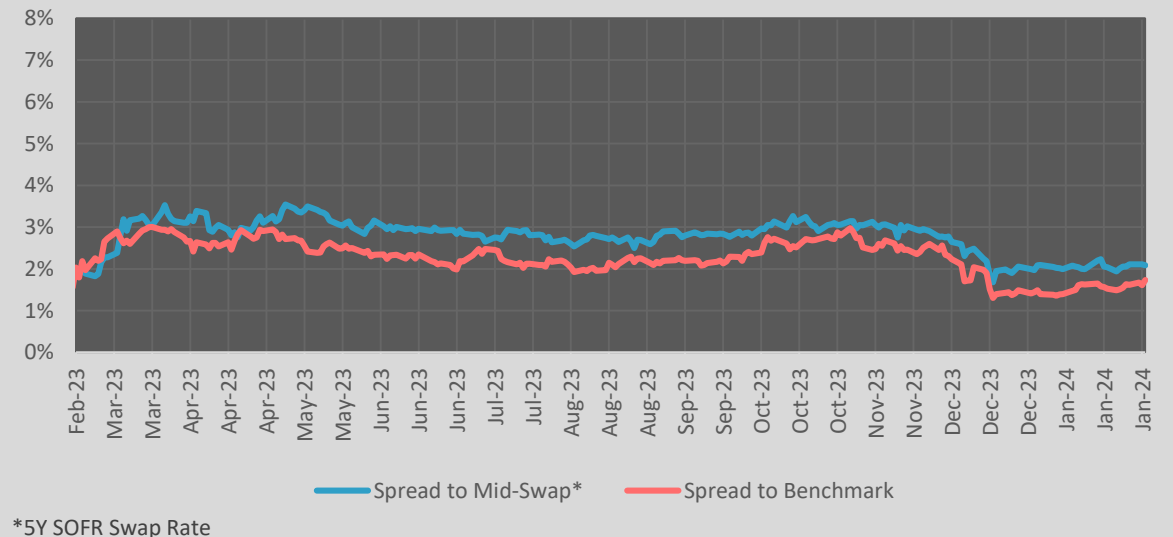
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



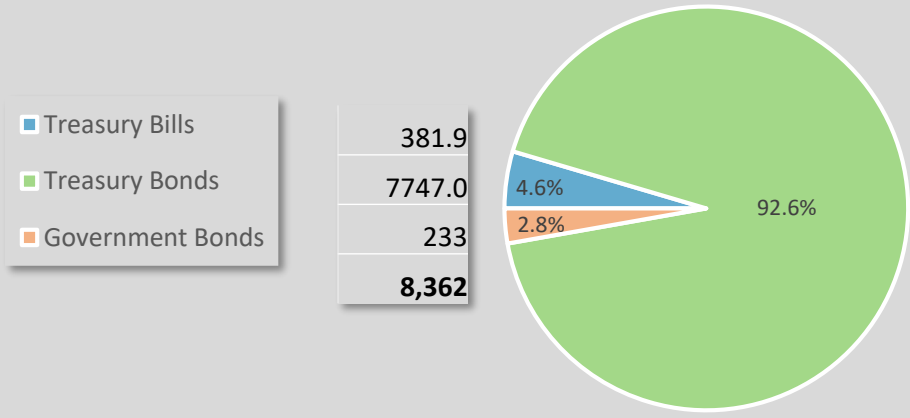
Eurobond Spread to Benchmark



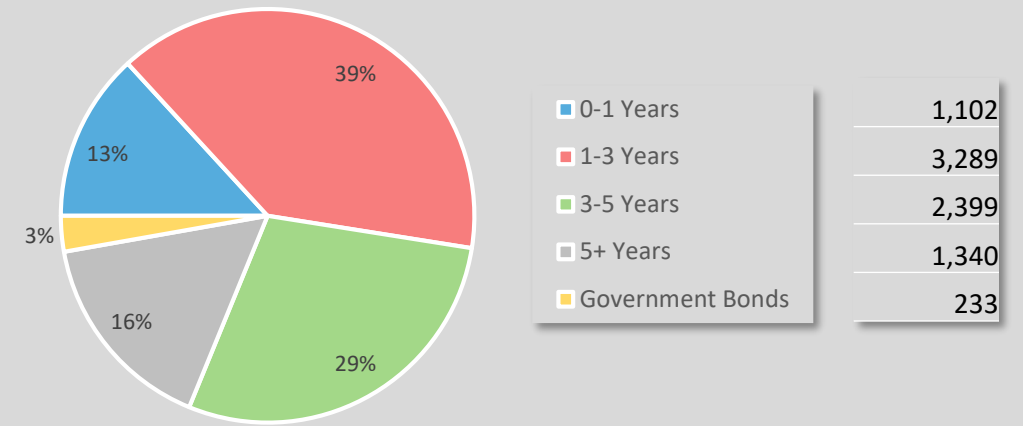
*5Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

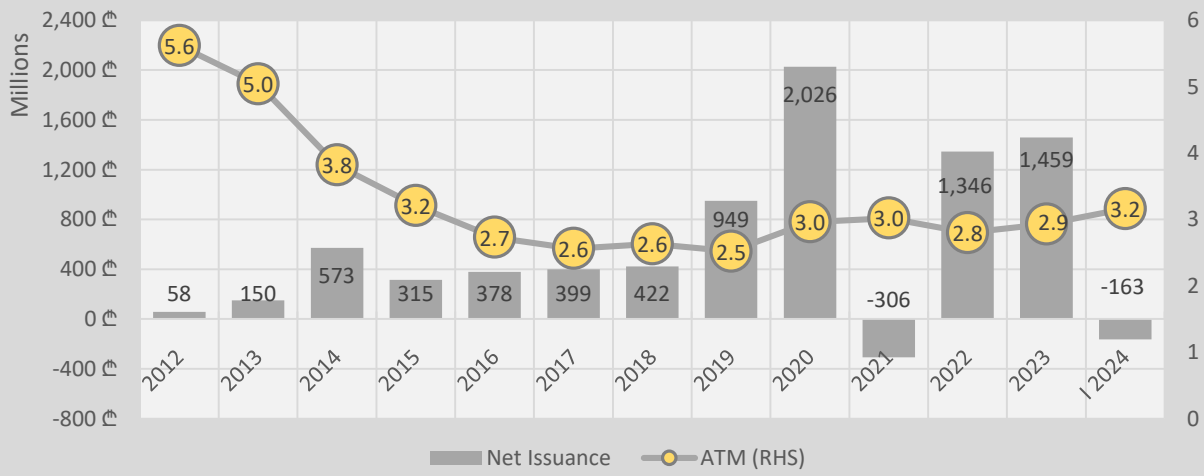
Outstanding Domestic Debt (Million GEL)



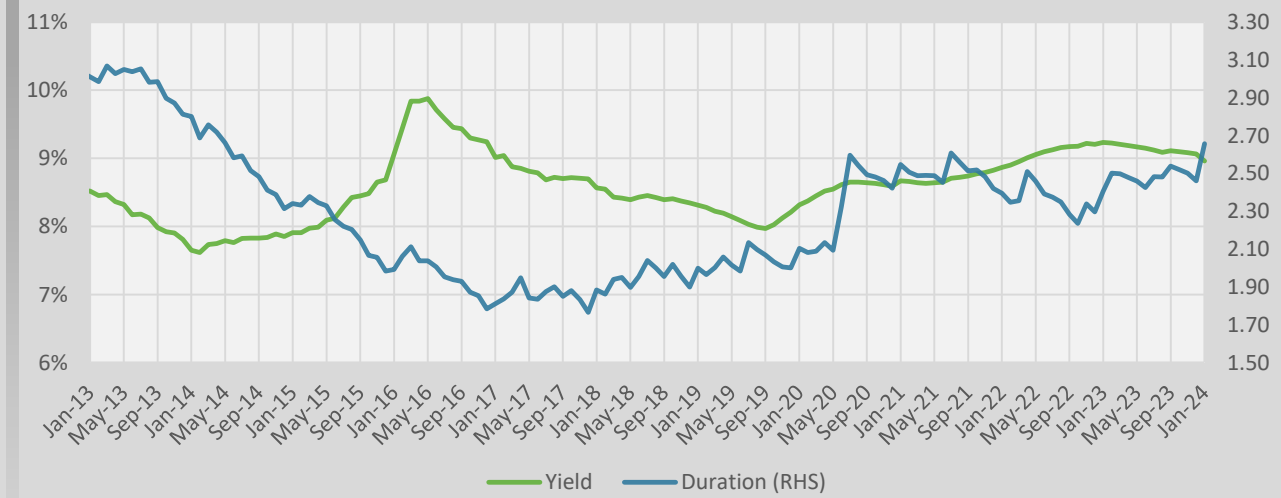
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

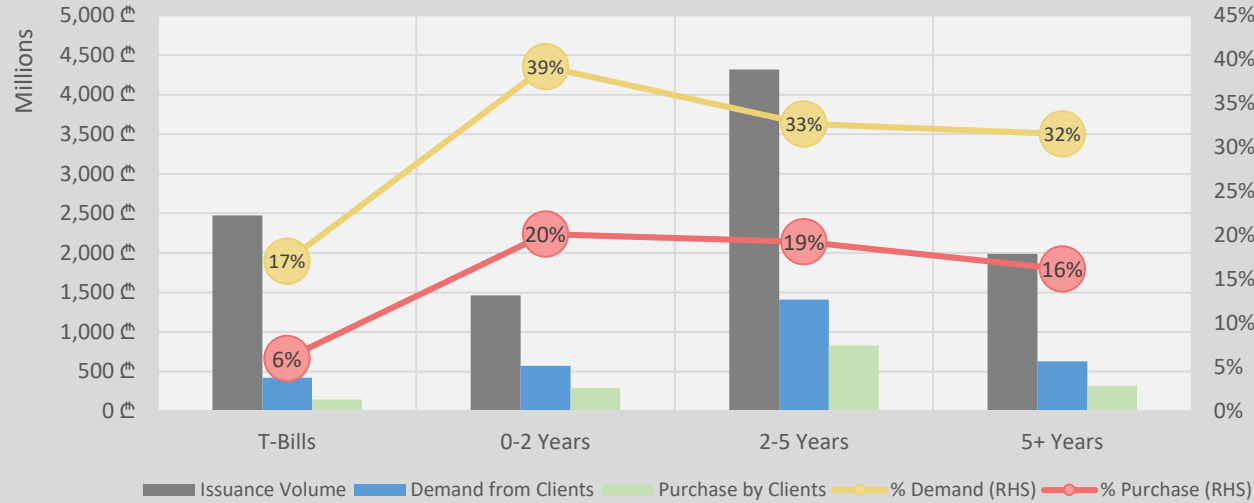


Portfolio Yield and Duration (End of Month)

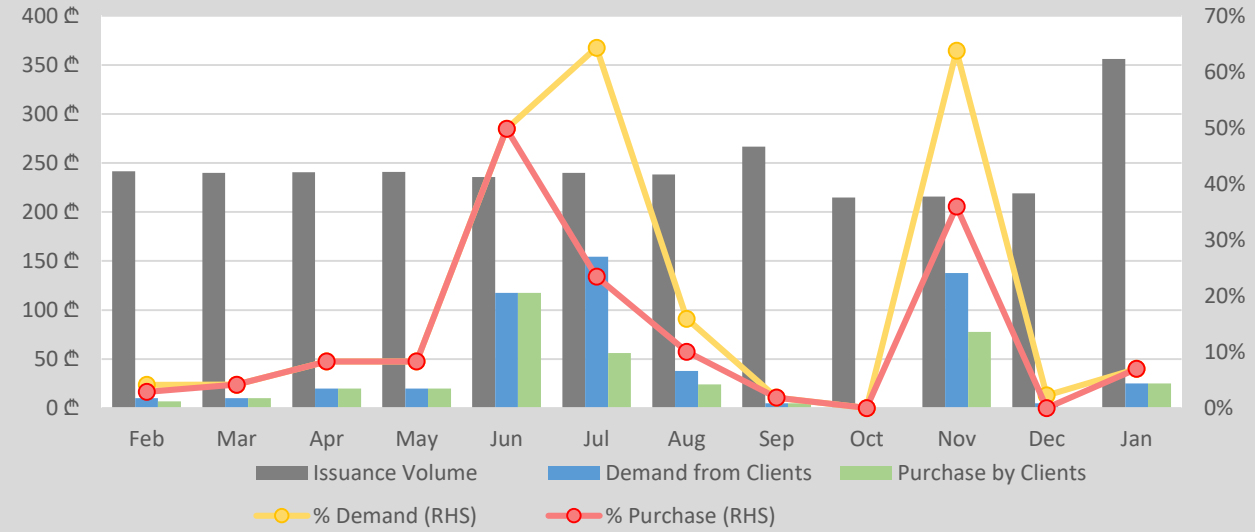


Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024



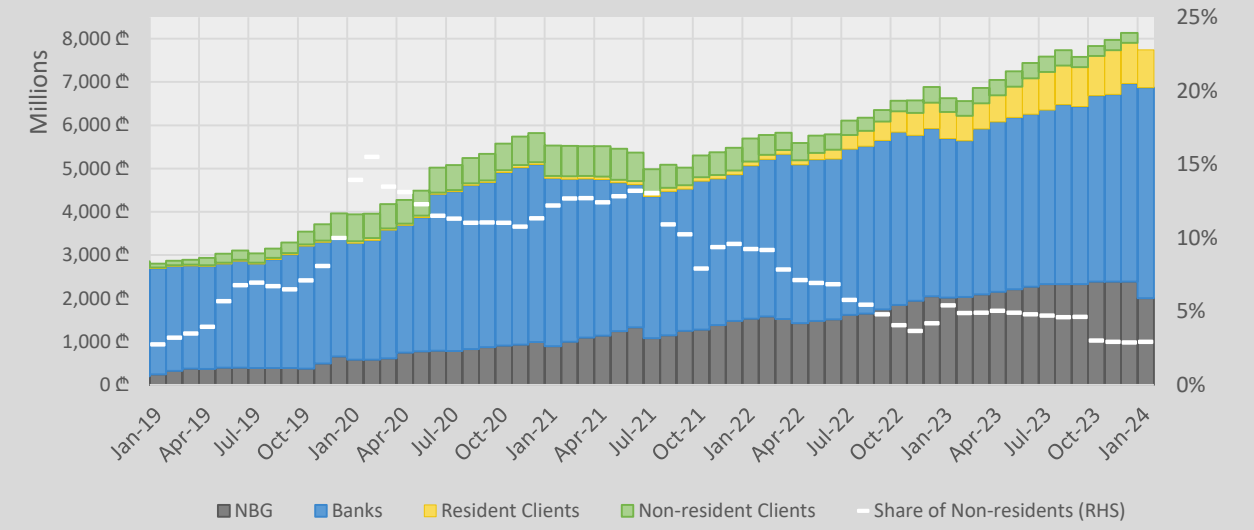
Clients' Monthly Activity (Last 12 Months)



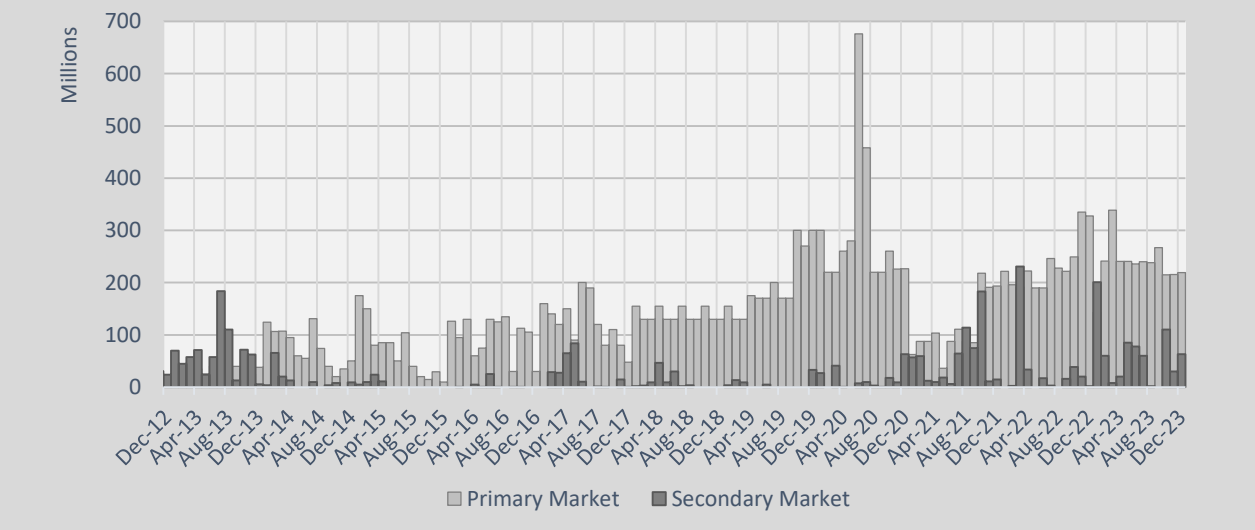
*Investors Participating via Local Commercial Banks

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Holder of Treasury Securities

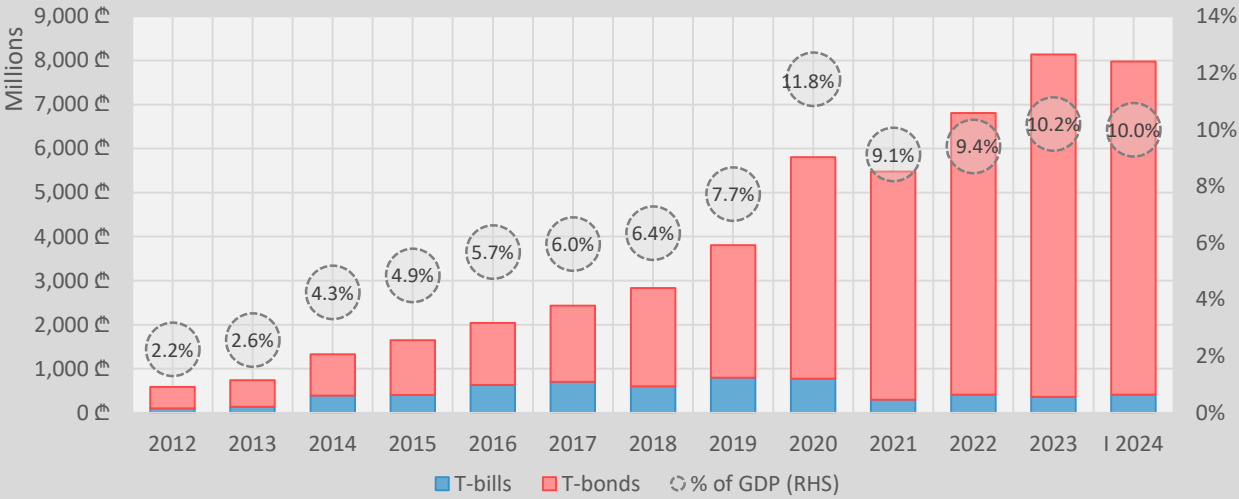


Primary and Secondary Market Activities

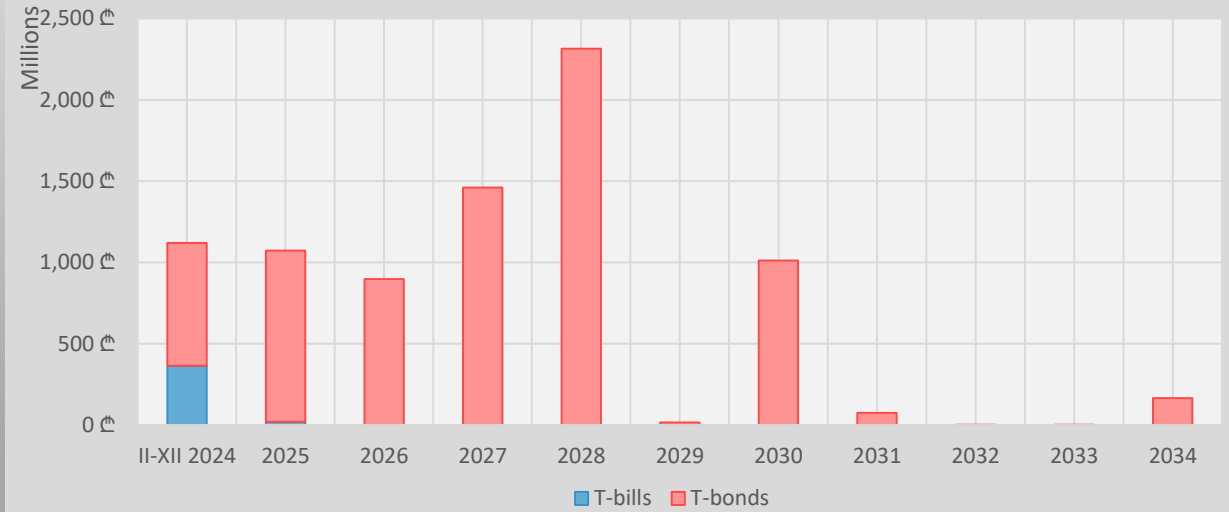


Domestic Debt: Portfolio Dynamics

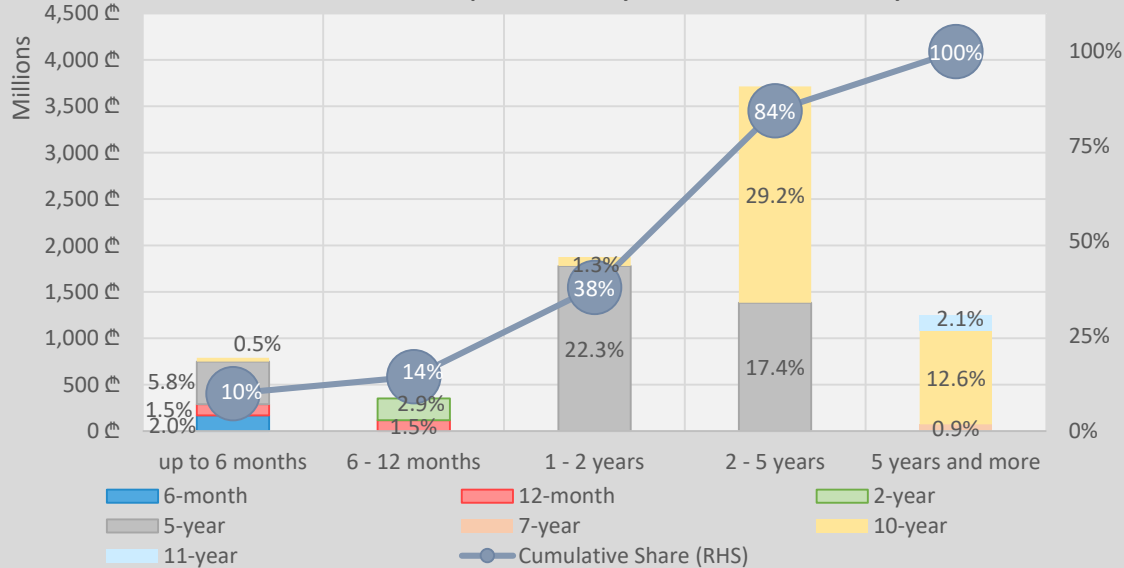
Dynamics of Treasury Securities' Portfolio



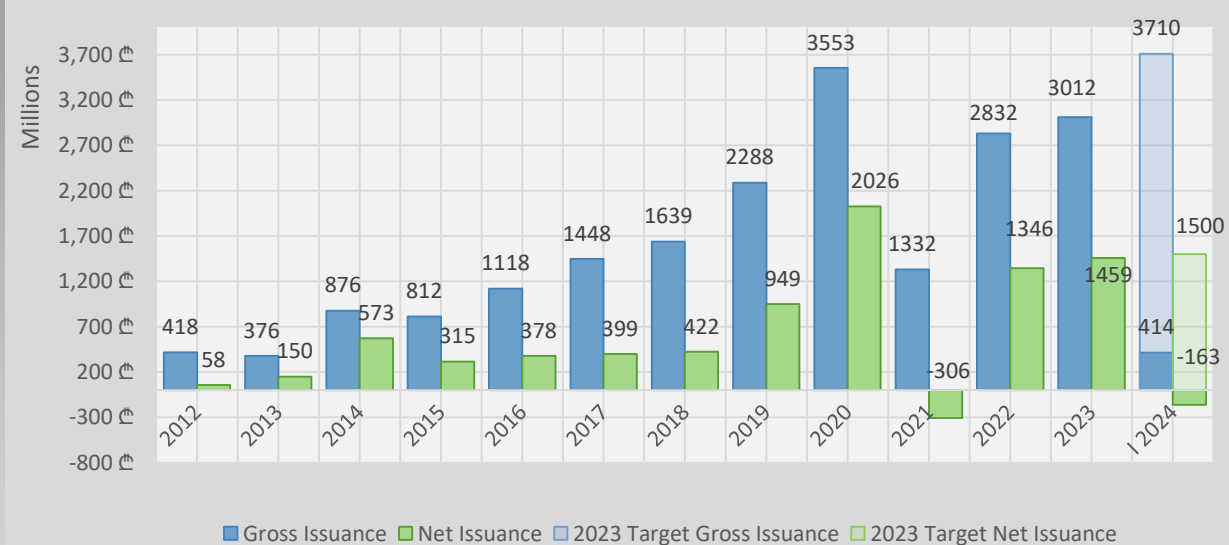
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

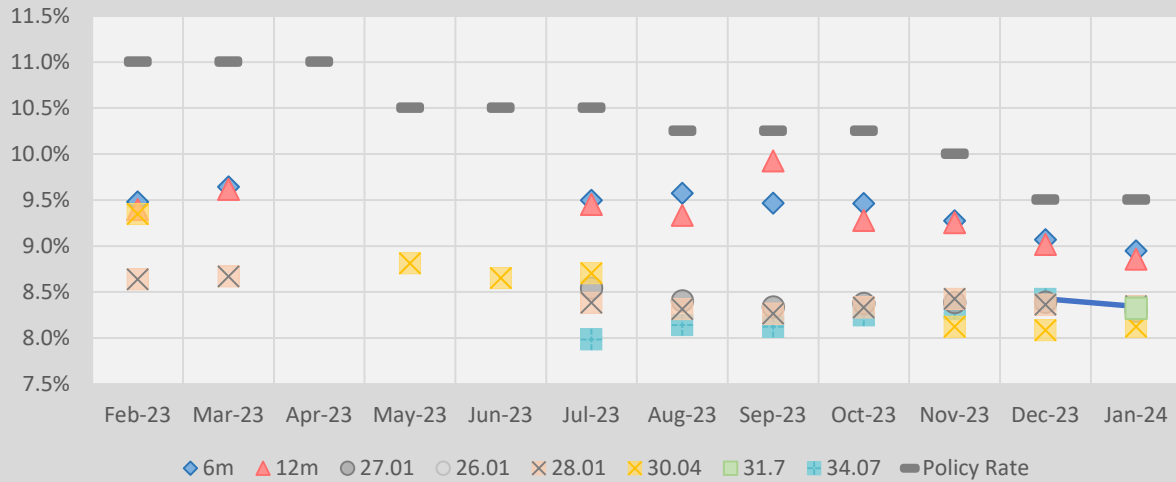


Dynamics of Net Issuance

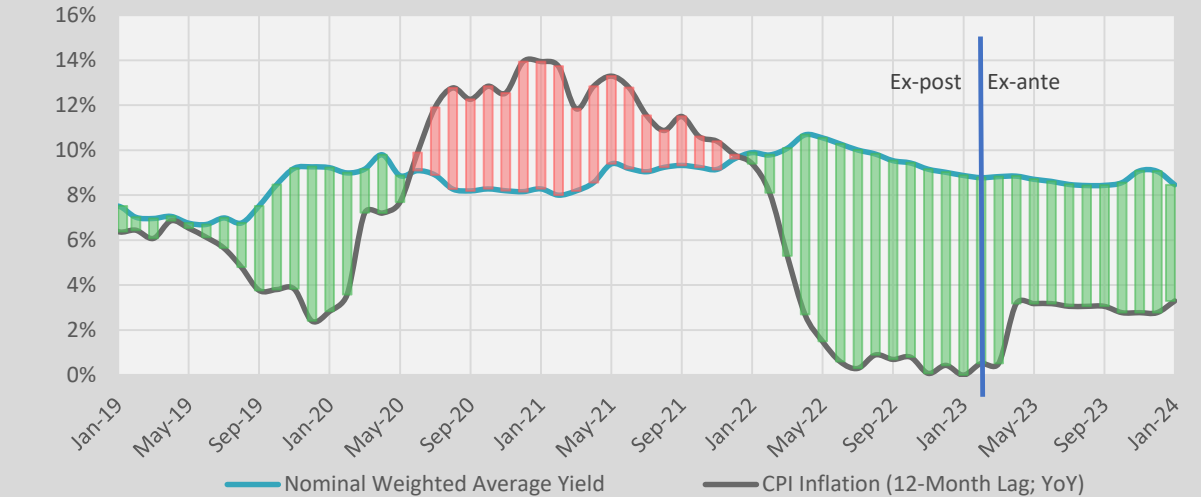


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

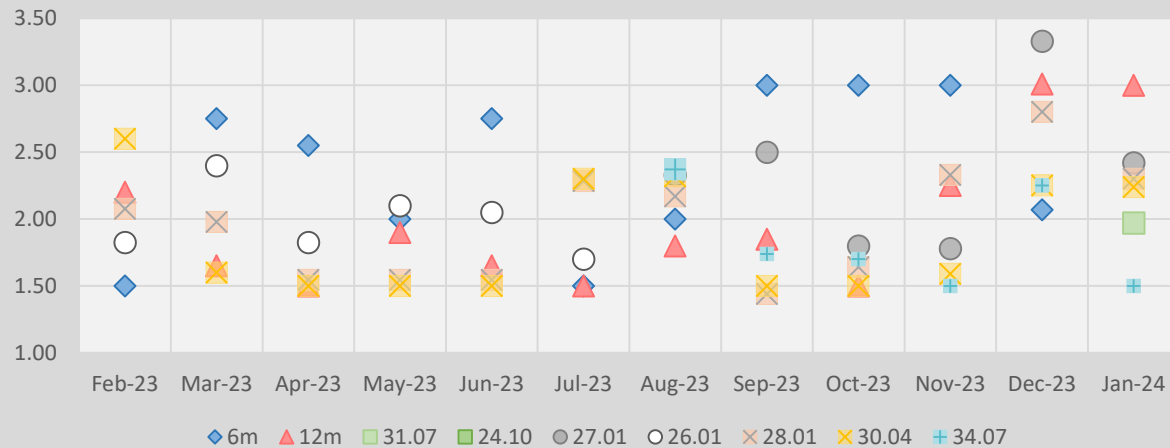


Yields and Inflation*

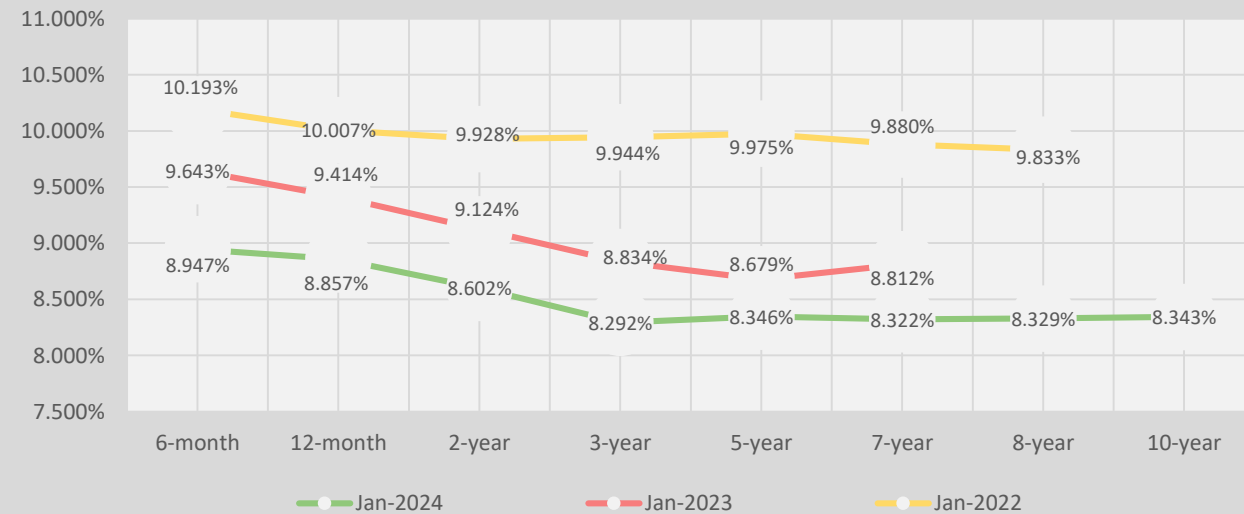


*NBG Expectations from February 2023

Coverage Ratio (Last 12 Months)

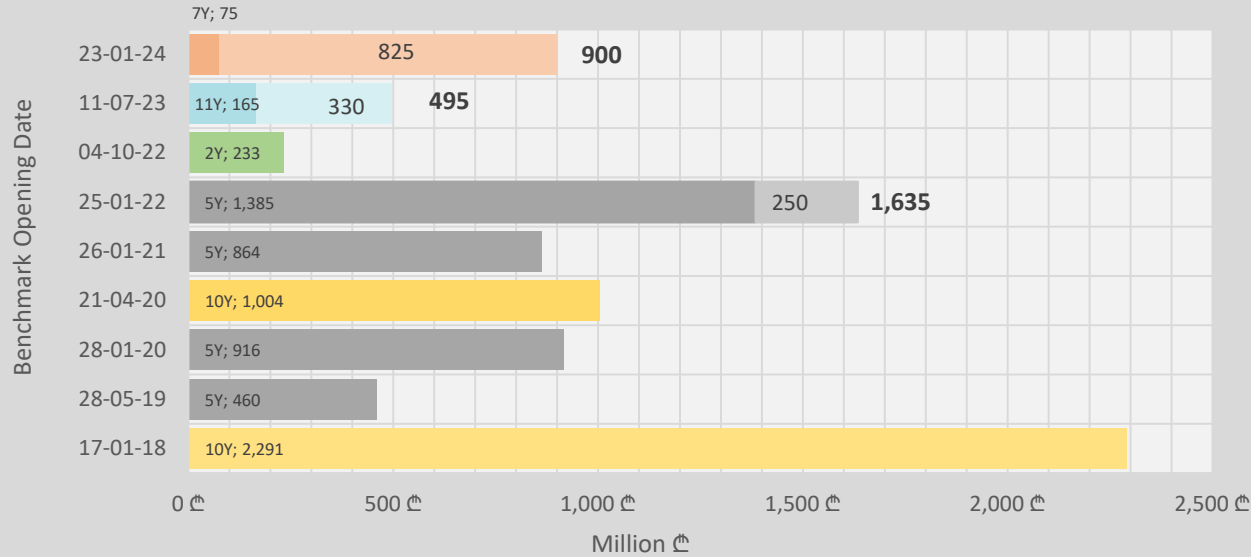


Yield Curves by Residual Maturity

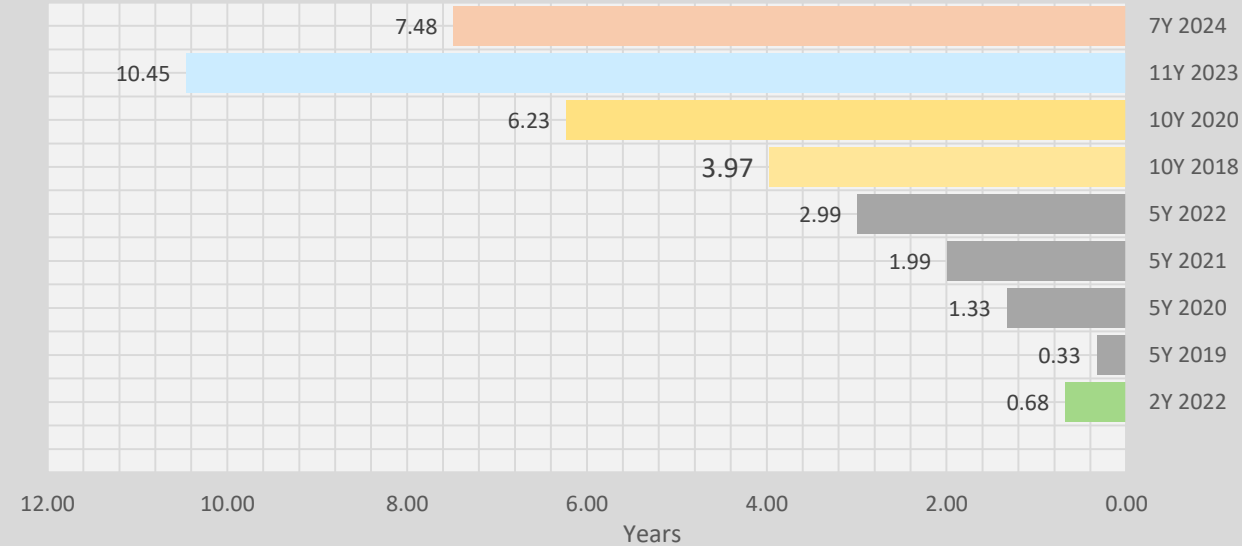


Domestic Debt: Benchmark Bonds and Key Points

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
1	03/01/2024	05/01/2024	70,000,000.00	0.5	04/07/2024	-	GETD24704015	Initial
2	03/01/2024	05/01/2024	100,000,000.00	4.0	18/01/2028	9.375	GETC28118049*	Re-opening
3	09/01/2024	11/01/2024	50,000,000.00	3.0	27/01/2027	9.750	GETC27127058*	Re-opening
4	16/01/2024	18/01/2024	20,000,000.00	1.0	16/01/2025	-	GETD25116045	Initial
5	16/01/2024	18/01/2024	30,000,000.00	10.5	13/07/2034	8.000	GETC34713346	Re-opening
6	23/01/2024	25/01/2024	75,000,000.00	7.5	25/07/2031	8.375	GETC31725061	Initial
7	06/02/2024	08/02/2024	20,000,000.00	0.5	08/08/2024	-	GETD24808071	Initial
8	06/02/2024	08/02/2024	50,000,000.00	3.0	27/01/2027	9.750	GETC27127058*	Re-opening
9	13/02/2024	15/02/2024	20,000,000.00	1.0	13/02/2025	-	GETD25213099	Initial
10	13/02/2024	15/02/2024	30,000,000.00	10.4	13/07/2034	8.000	GETC34713346	Re-opening
11	20/02/2024	22/02/2024	75,000,000.00	7.4	25/07/2031	8.375	GETC31725061	Re-opening
12	27/02/2024	29/02/2024	100,000,000.00	5.5	29/08/2029	-	GETC29829123*	Initial
13	05/03/2024	07/03/2024	20,000,000.00	0.5	05/09/2024	-	GETD24905133	Initial
14	05/03/2024	07/03/2024	50,000,000.00	2.9	27/01/2027	9.750	GETC27127058*	Re-opening
15	12/03/2024	14/03/2024	20,000,000.00	1.0	13/03/2025	-	GETD25313154	Initial
16	12/03/2024	14/03/2024	30,000,000.00	10.3	13/07/2034	8.000	GETC34713346	Re-opening
17	19/03/2024	21/03/2024	75,000,000.00	7.3	25/07/2031	8.375	GETC31725061	Re-opening
18	26/03/2024	28/03/2024	100,000,000.00	5.4	29/08/2029	-	GETC29829123*	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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