

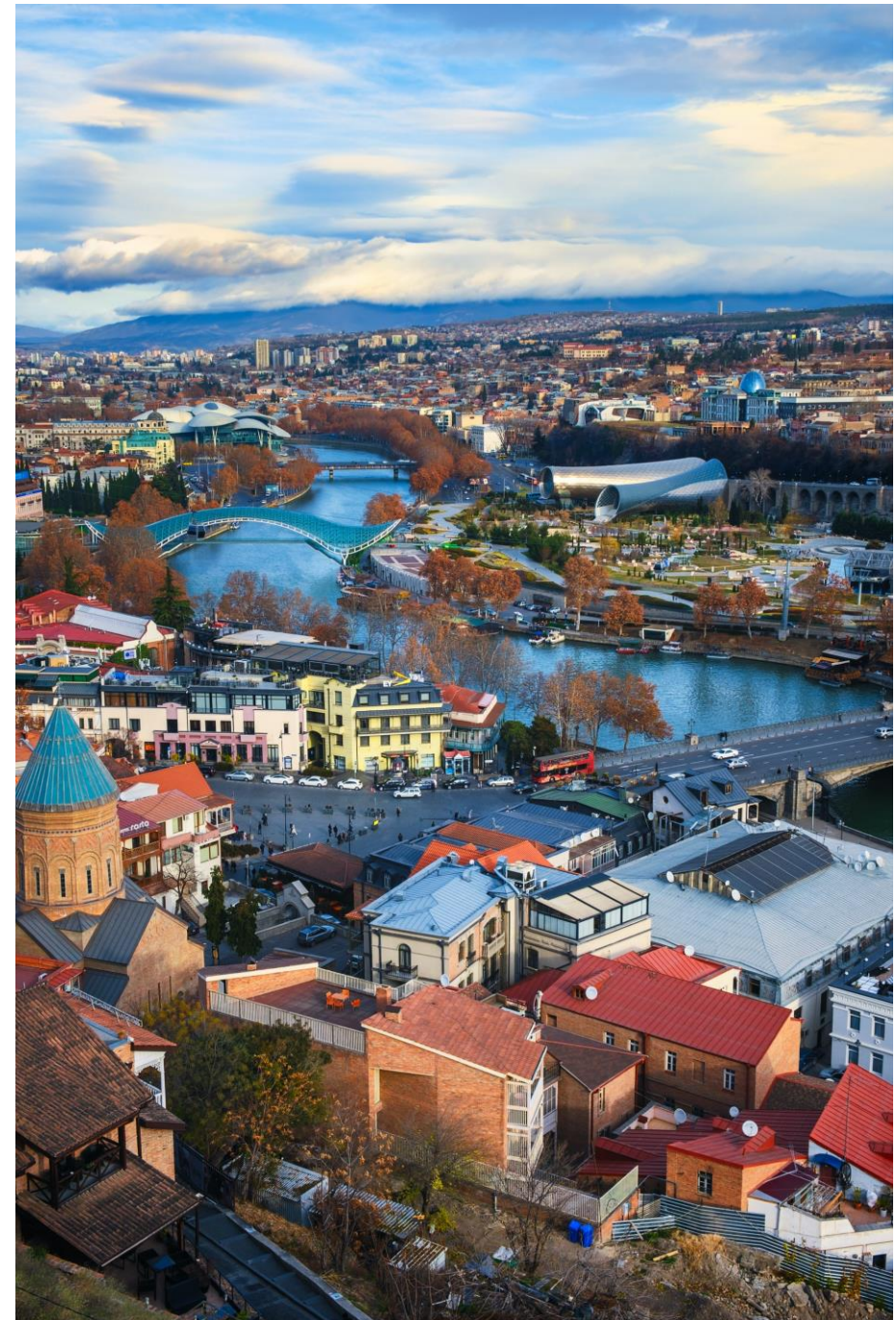


Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

November 2023



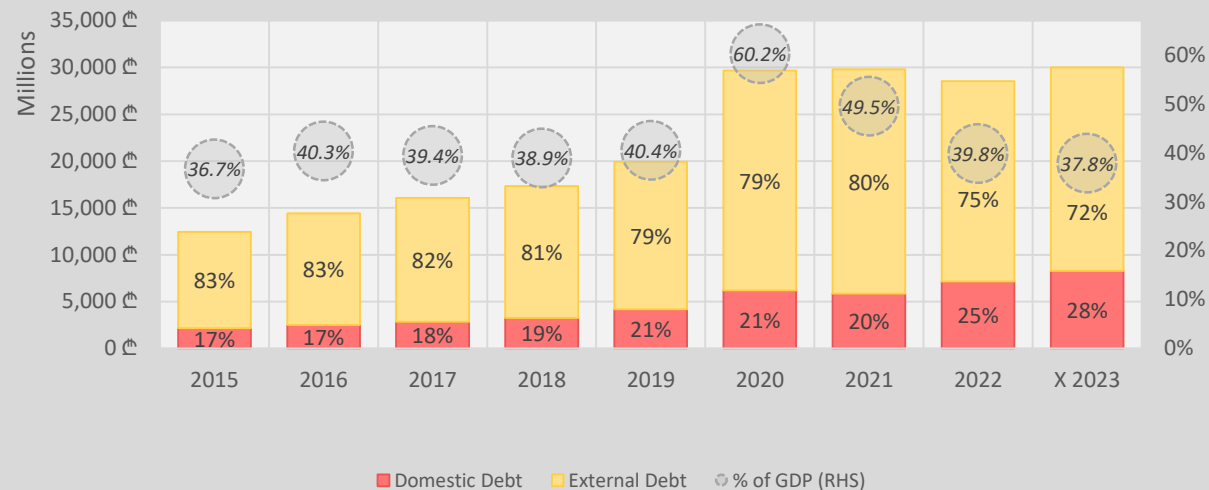
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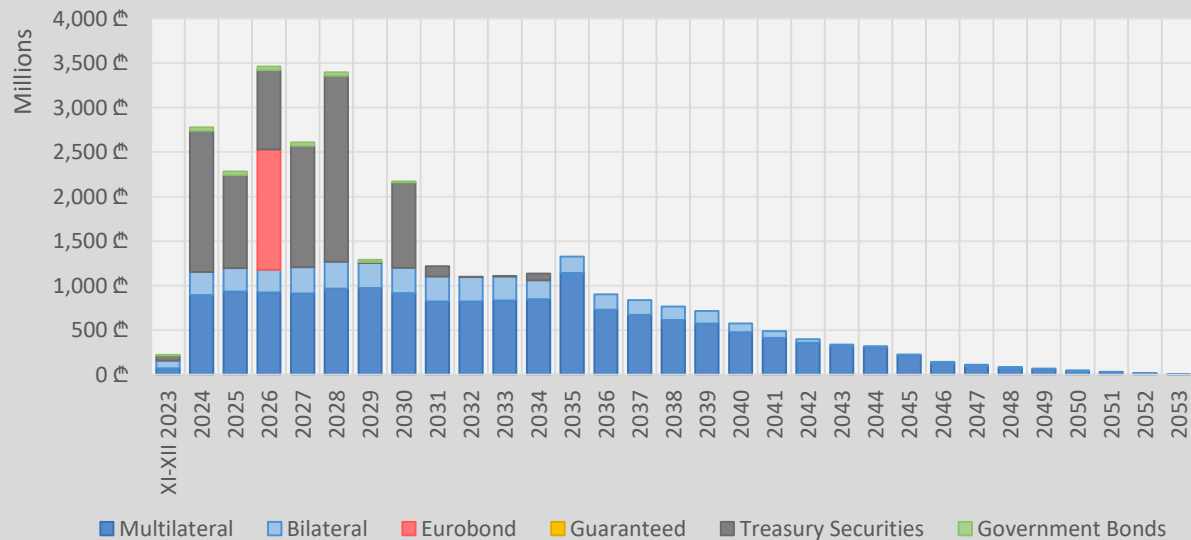
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Oct-23	2022	Jul-23	2022	
External	21,721	21,392	72.4%	74.8%	1.5%
Eurobond	1,352	1,351	4.5%	4.7%	0.1%
Bilateral	4,192	4,325	14.0%	15.1%	-3.1%
Multilateral	16,177	15,713	53.9%	55.0%	3.0%
Guaranteed	0	3	0.0%	0.0%	-100.0%
Domestic	8,290	7,195	27.6%	25.2%	15.2%
Treasury Securities	7,966	6,832	26.5%	23.9%	16.6%
<i>T-Bills</i>	352	383	1.2%	1.3%	-8.0%
<i>T-Bonds</i>	7,614	6,450	25.4%	22.6%	18.0%
Government Bonds	241	273	0.8%	1.0%	-11.7%
Loans of Budgetary Organizations	84	90	0.3%	0.3%	-7.2%
Total	30,011	28,587	100.0%	100.0%	5.0%

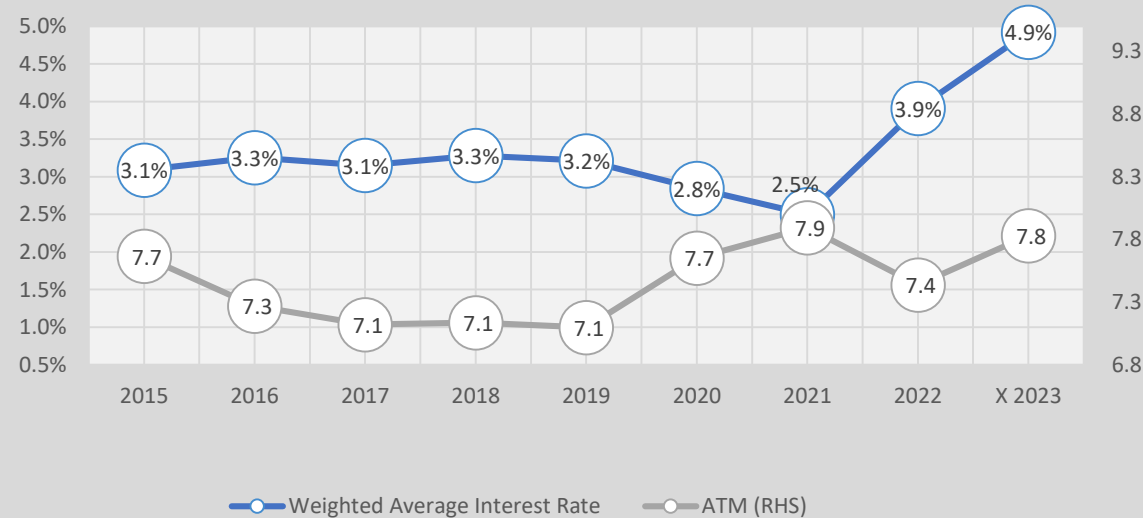
Portfolio Dynamics



Debt Service

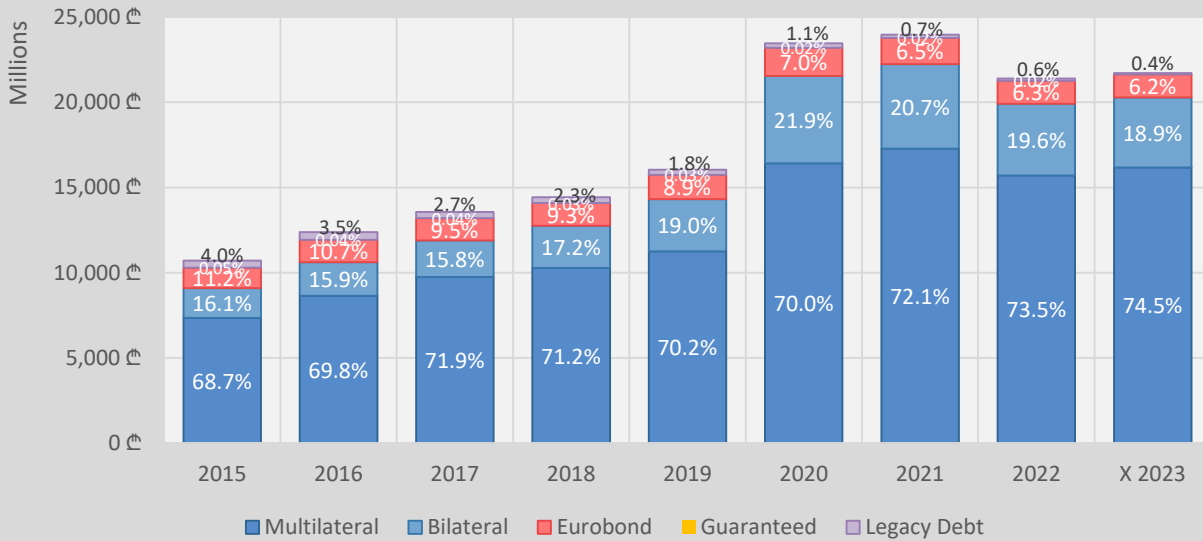


ATM and Interest Rate

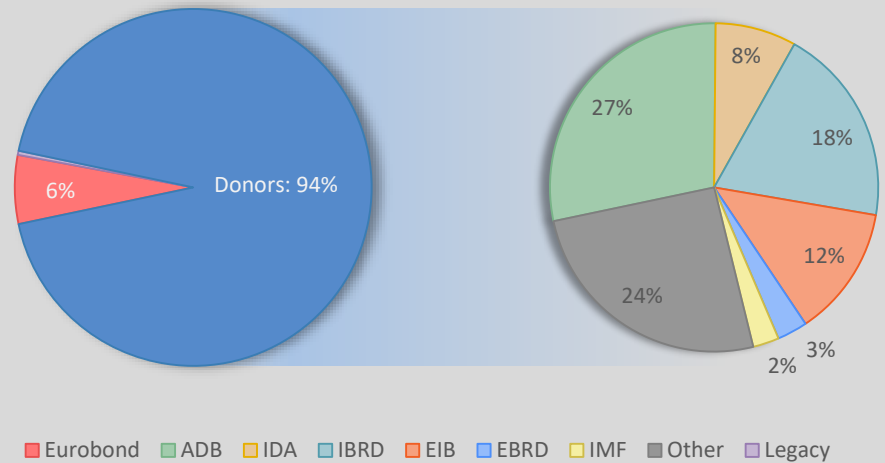


External Debt: Stock Dynamics and Composition

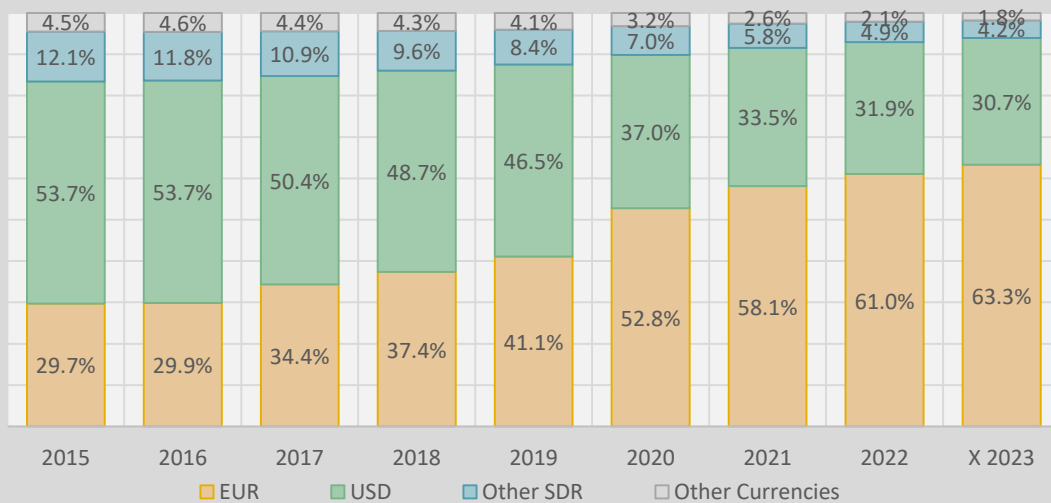
Structure & Dynamics



External Financing by Resources

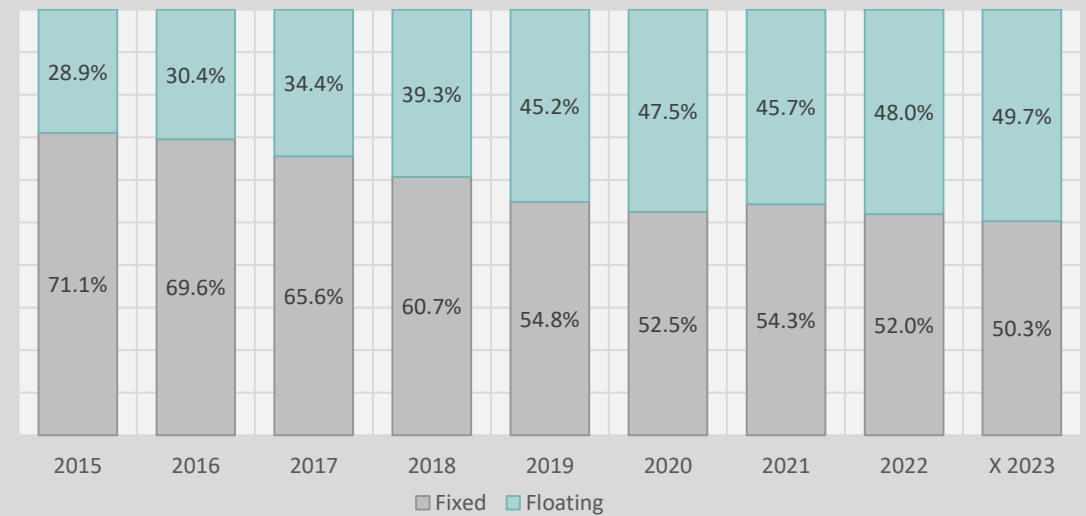


Currency Composition*



* Includes SDR Decomposition

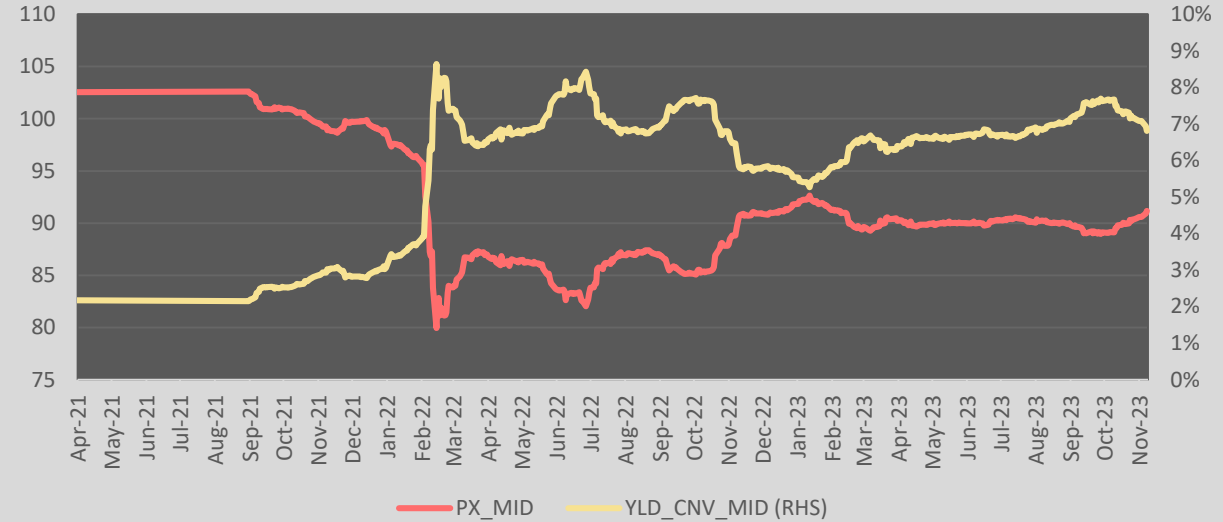
External Debt by Interest Rate Type



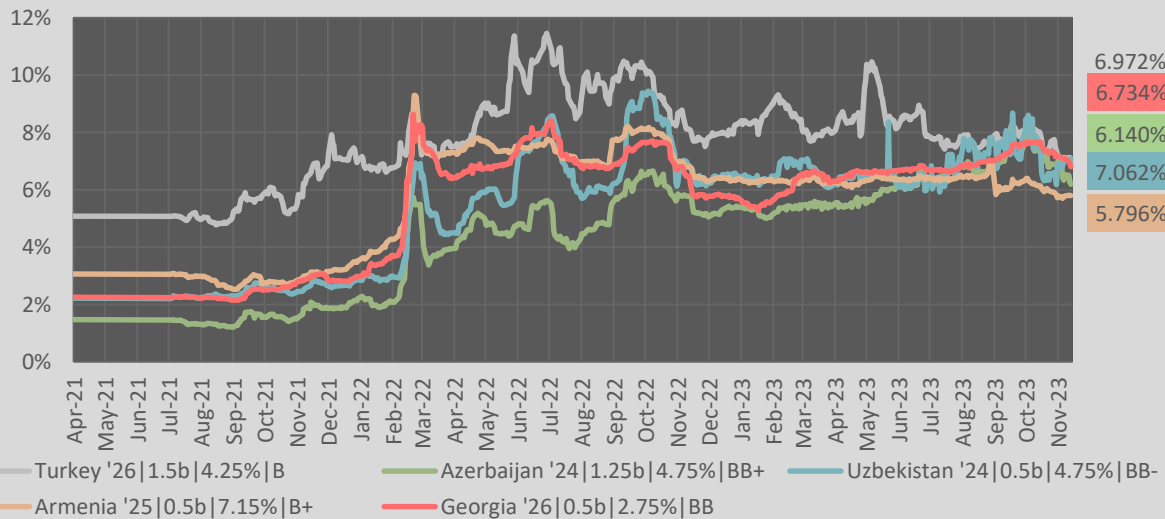
External Debt: Eurobond Data and Portfolio Indicators

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

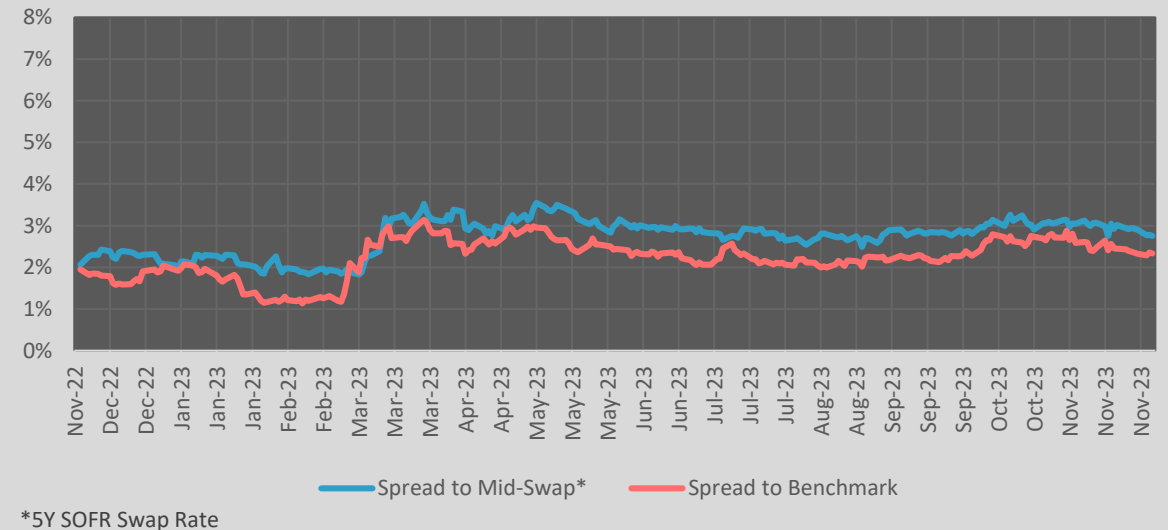
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



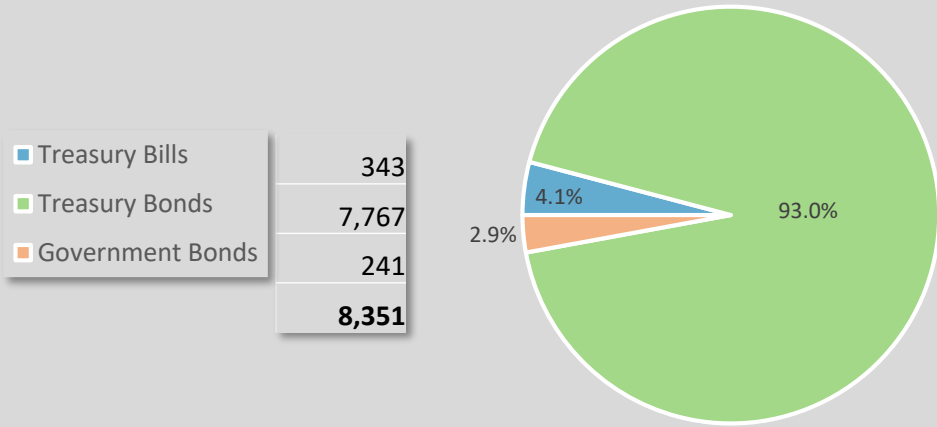
Eurobond Spread to Benchmark



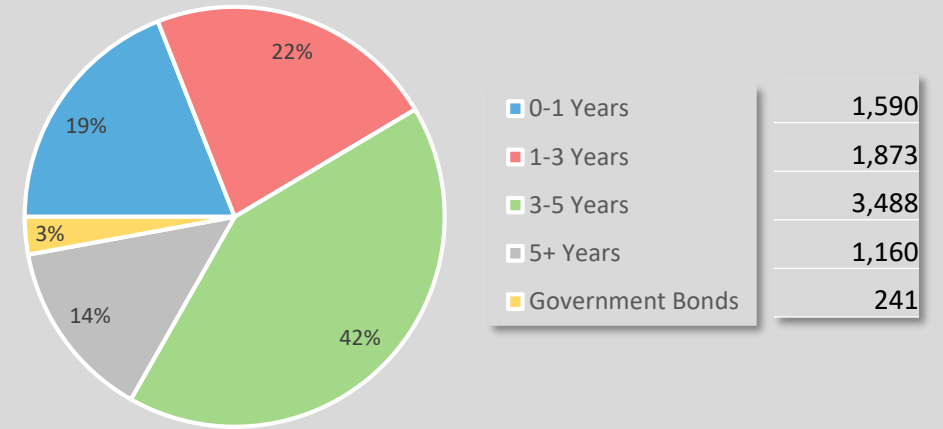
*5Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

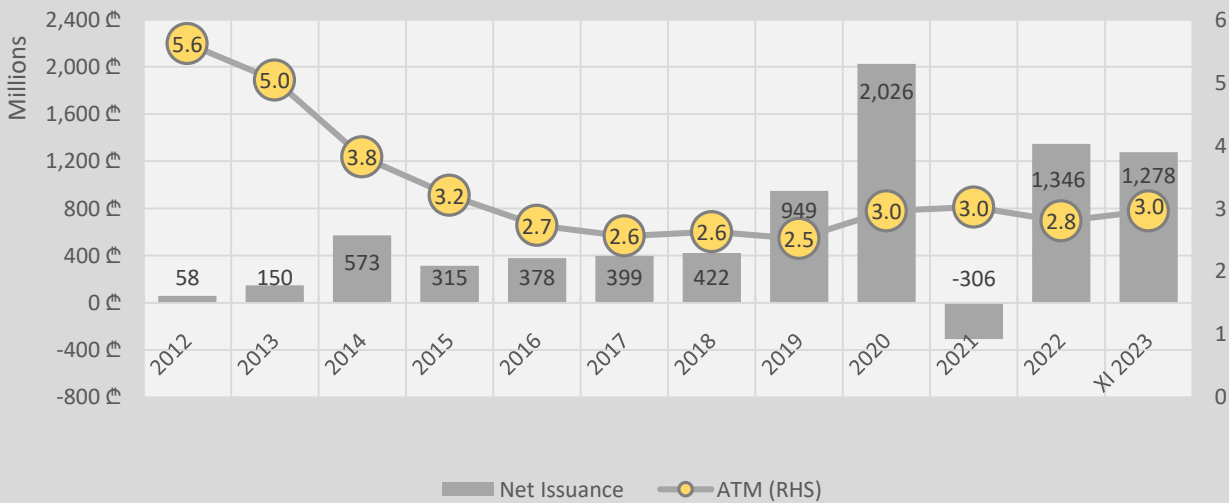
Outstanding Domestic Debt (Million GEL)



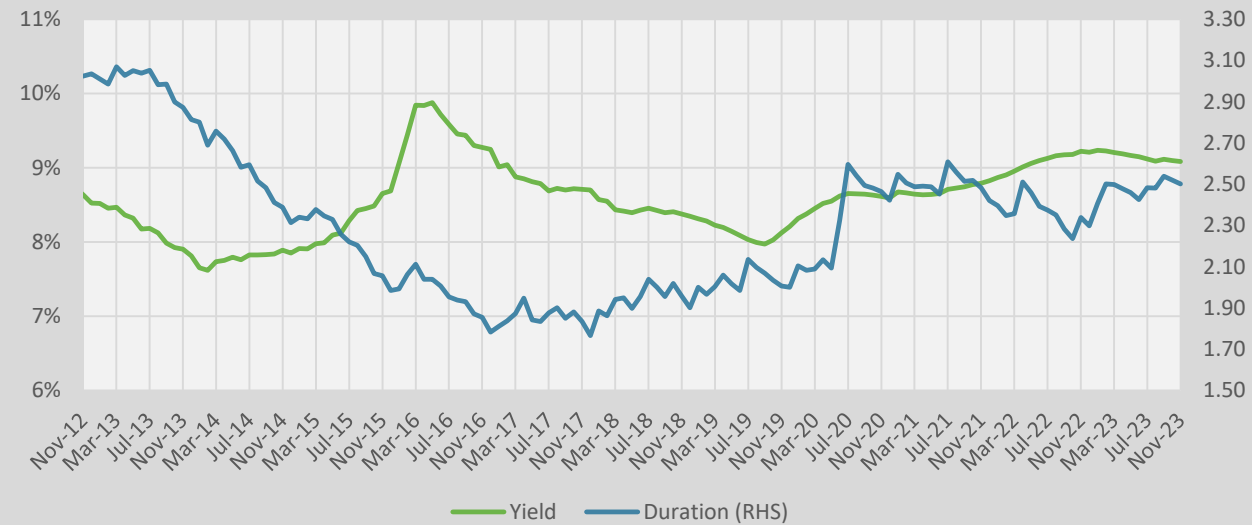
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

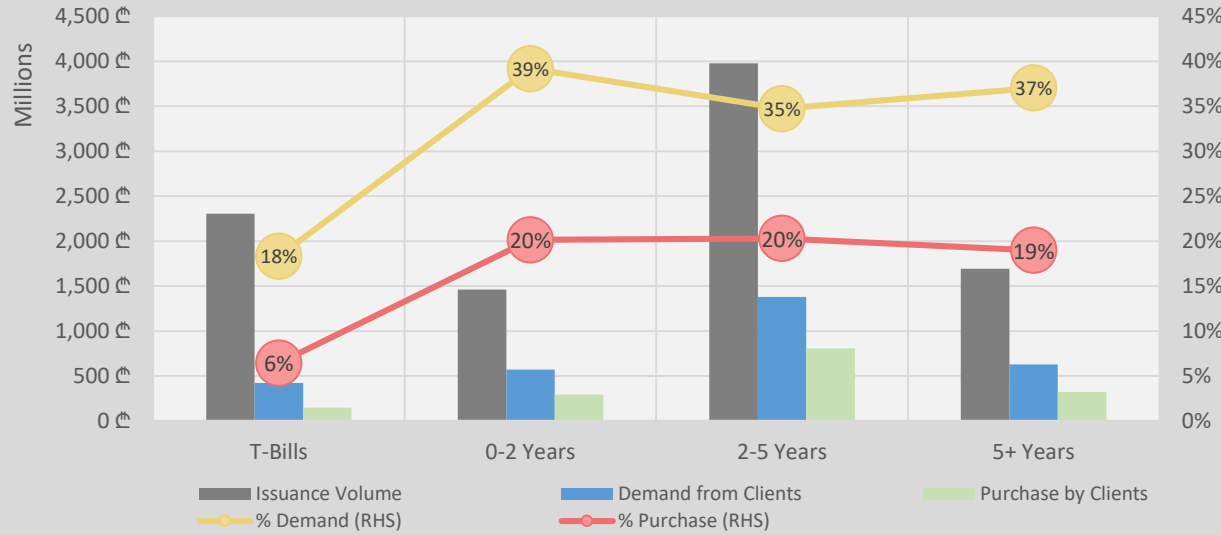


Portfolio Yield and Duration (End of Month)



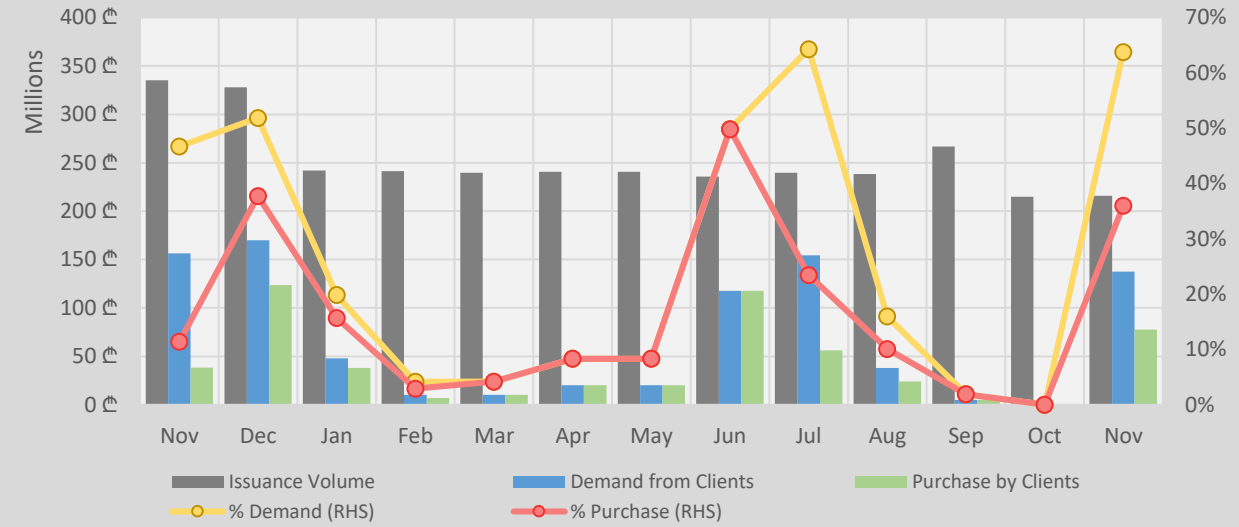
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2023



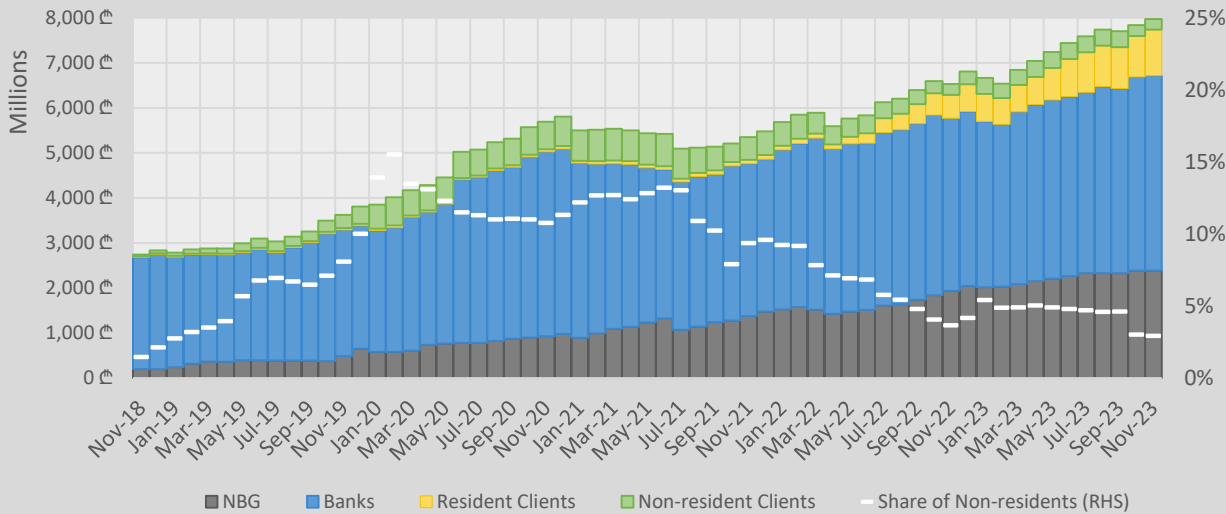
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

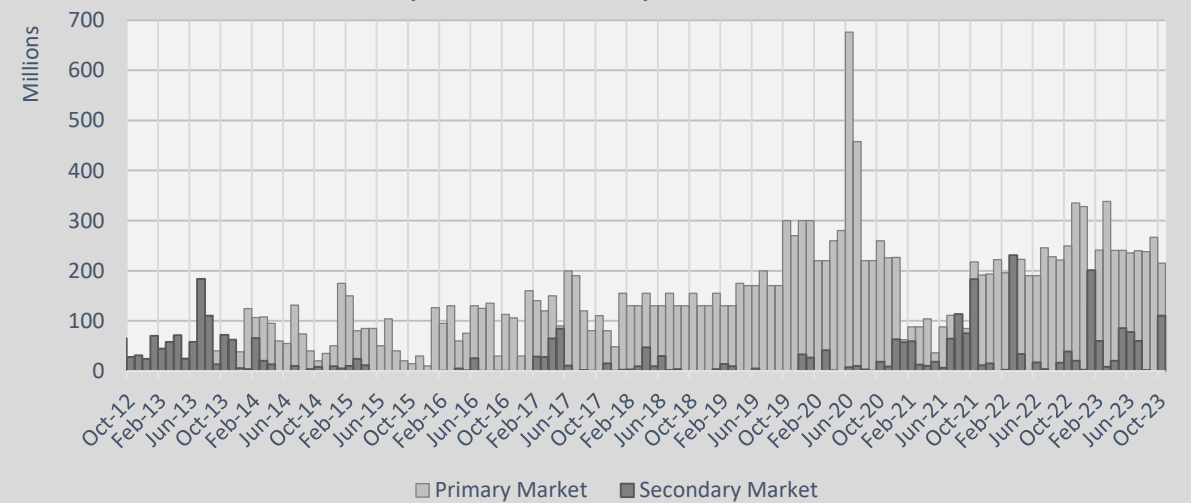


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

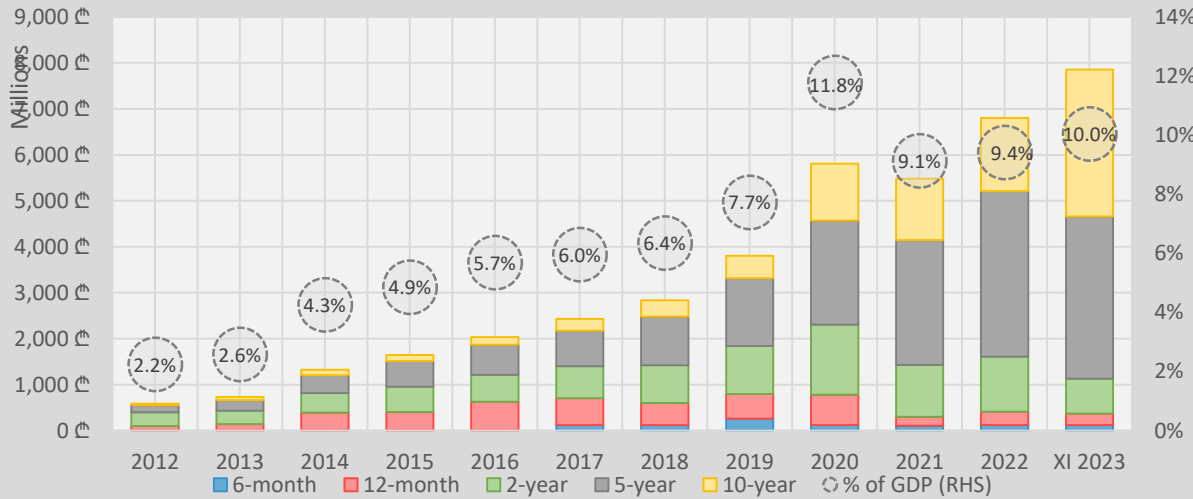


Primary and Secondary Market Activities

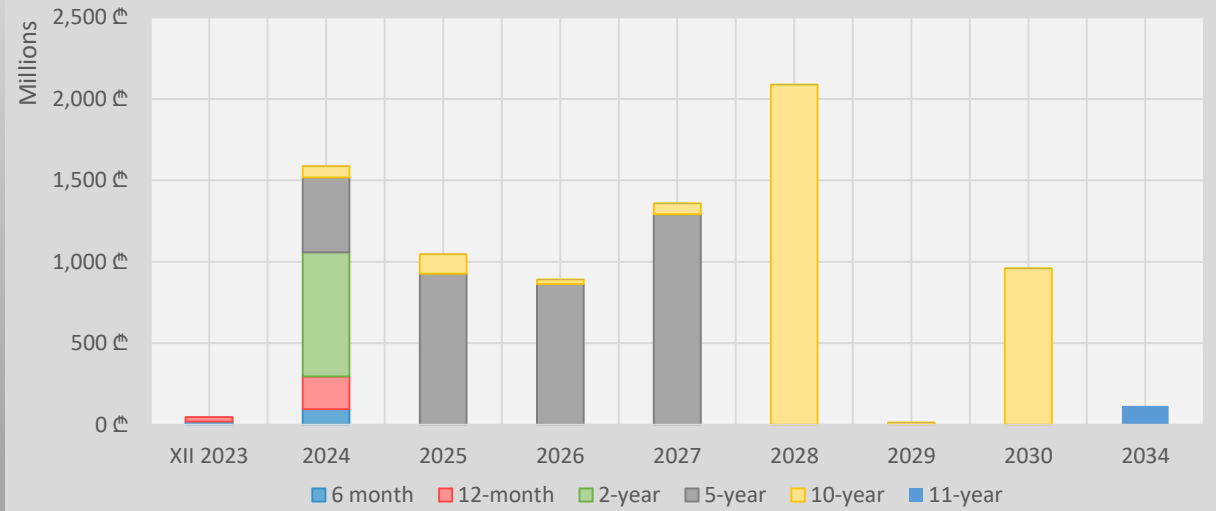


Domestic Debt: Portfolio Dynamics

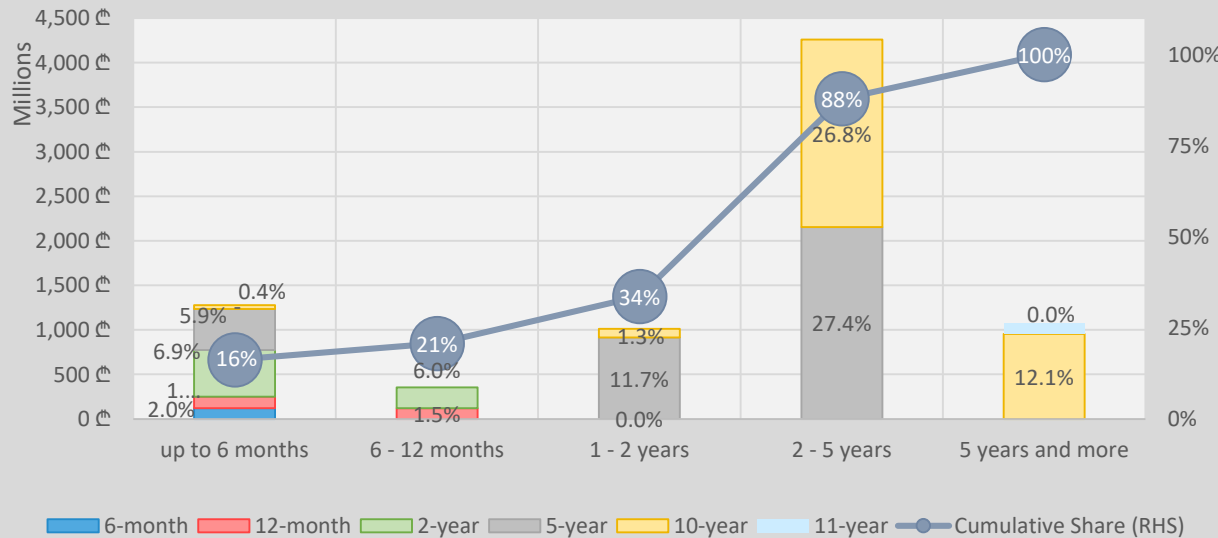
Dynamics of Treasury Securities' Portfolio



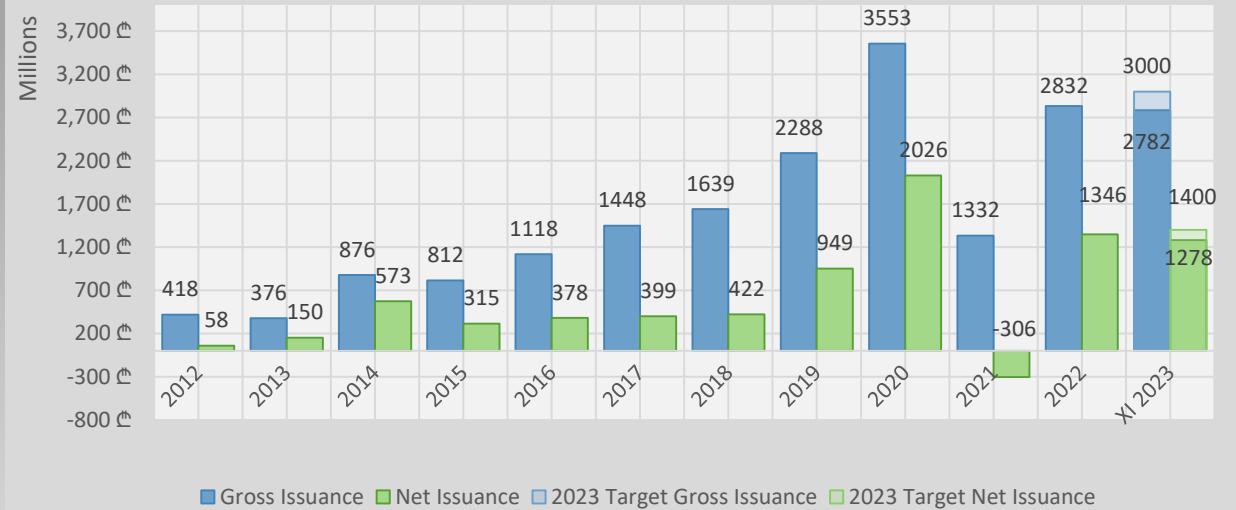
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

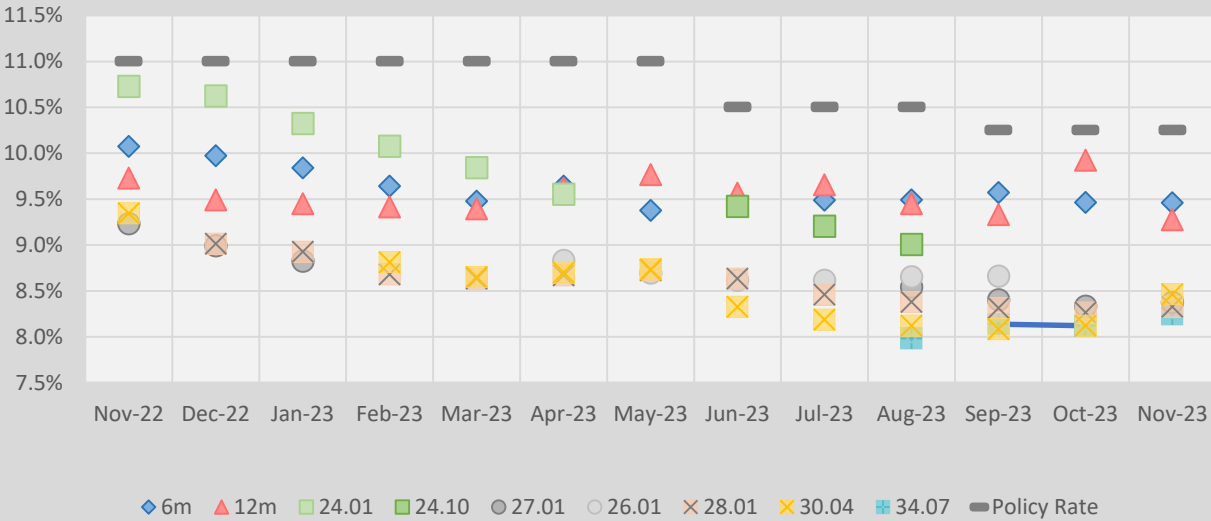


Dynamics of Net Issuance

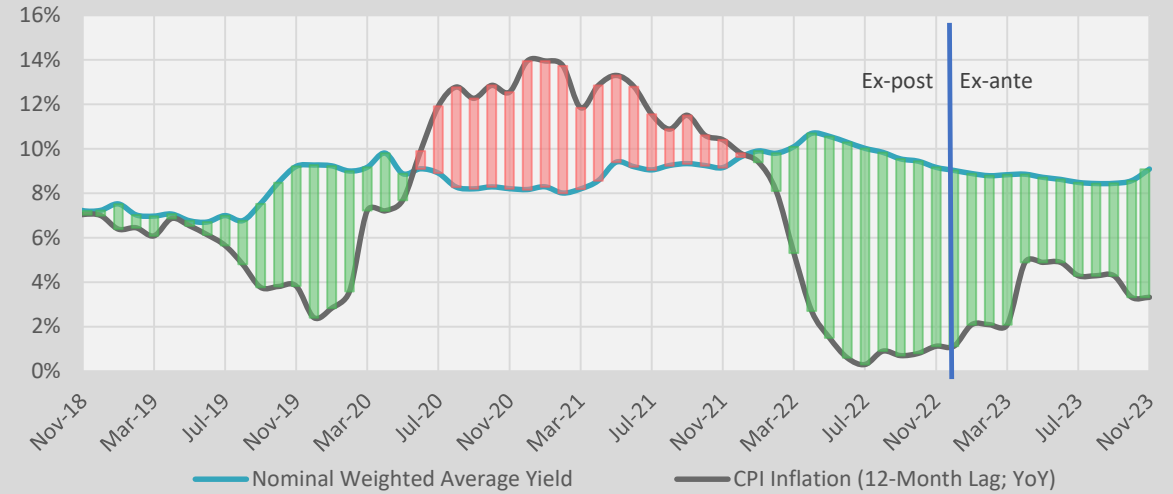


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

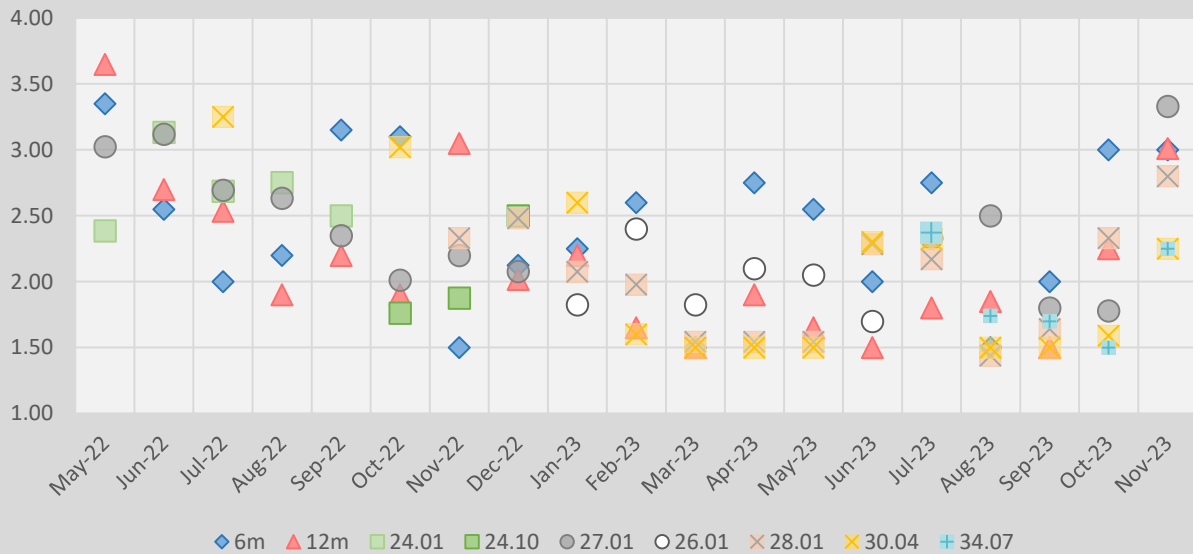


Yields and Inflation*



*NBG Expectations from July 2022

Coverage Ratio

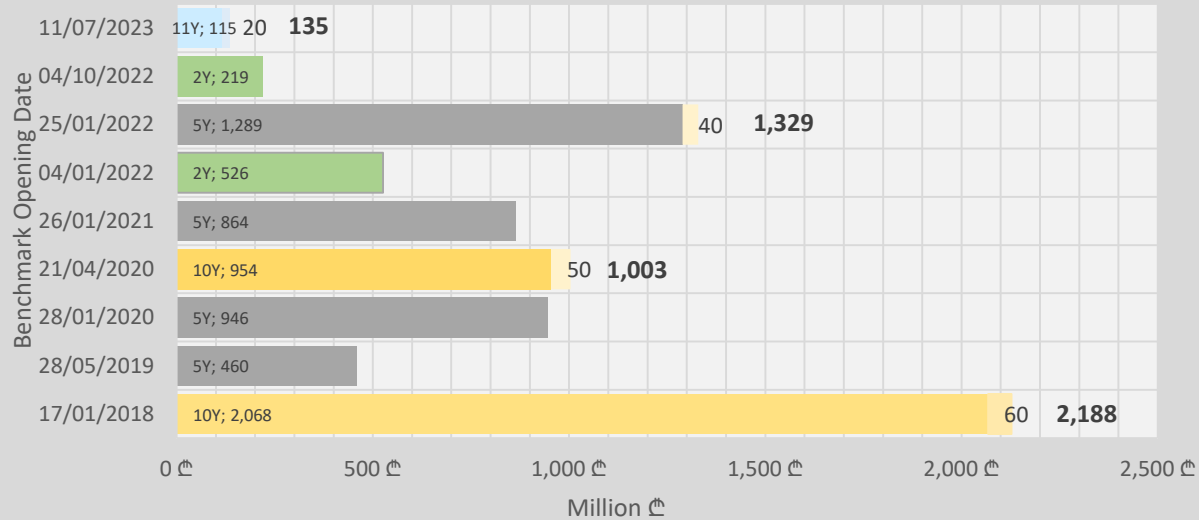


Yield Curves by Residual Maturity

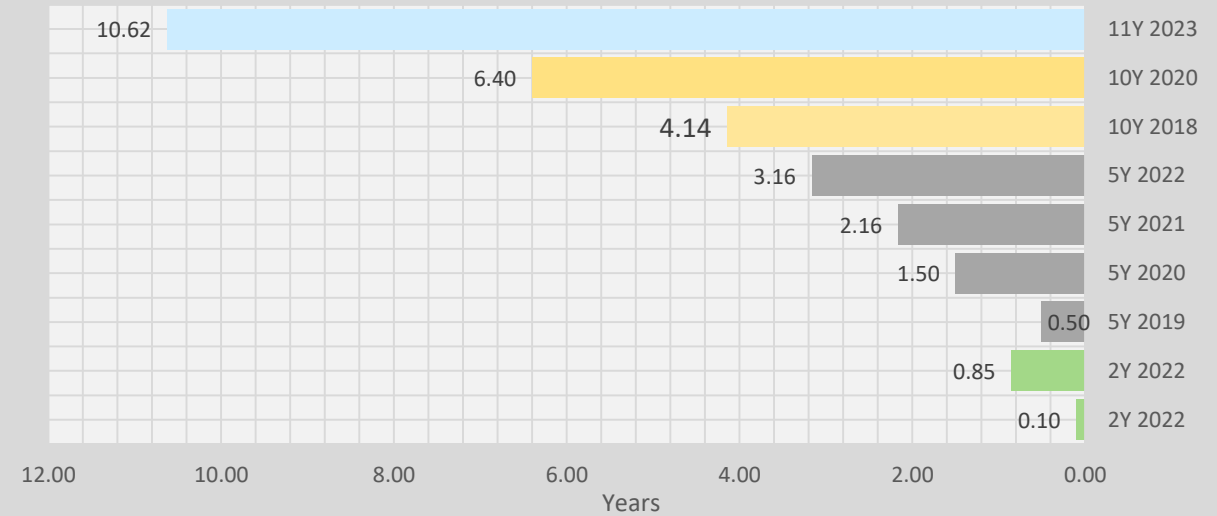


Domestic Debt: Benchmark Bonds and Key Points

Evolution of Benchmarks (Issued and Target Amounts)



Remaining Maturity of Active Benchmarks



Key Highlights

- 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
49	03/10/2023	05/10/2023	20,000,000.00	0.5	04/04/2024	-	GETD24404491	Initial
50	03/10/2023	05/10/2023	40,000,000.00	3.3	27/01/2027	9.750	GETC27127058*	Re-opening
51	10/10/2023	12/10/2023	20,000,000.00	1.0	10/10/2024	-	GETD24A10510	Initial
52	10/10/2023	12/10/2023	20,000,000.00	10.8	13/07/2034	8.000	GETC34713346	Re-opening
53	17/10/2023	19/10/2023	50,000,000.00	6.5	23/04/2030	10.250	GETC30423171	Re-opening
54	24/10/2023	26/10/2023	60,000,000.00	4.2	18/01/2028	9.375	GETC28118049*	Re-opening
55	07/11/2023	09/11/2023	20,000,000.00	0.5	09/05/2024	-	GETD24509554	Initial
56	07/11/2023	09/11/2023	40,000,000.00	3.2	27/01/2027	9.750	GETC27127058*	Re-opening
57	14/11/2023	16/11/2023	20,000,000.00	1.0	14/11/2024	-	GETD24B14577	Initial
58	14/11/2023	16/11/2023	20,000,000.00	10.7	13/07/2034	8.000	GETC34713346	Re-opening
59	21/11/2023	24/11/2023	50,000,000.00	6.4	23/04/2030	10.250	GETC30423171	Re-opening
60	28/11/2023	30/11/2023	60,000,000.00	4.1	18/01/2028	9.375	GETC28118049*	Re-opening
61	05/12/2023	07/12/2023	20,000,000.00	0.5	06/06/2024	-	GETD24606616	Initial
62	05/12/2023	07/12/2023	40,000,000.00	3.1	27/01/2027	9.750	GETC27127058*	Re-opening
63	12/12/2023	14/12/2023	20,000,000.00	1.0	12/12/2024	-	GETD24C12637	Initial
64	12/12/2023	14/12/2023	20,000,000.00	10.6	13/07/2034	8.000	GETC34713346	Re-opening
65	19/12/2023	21/12/2023	50,000,000.00	6.3	23/04/2030	10.250	GETC30423171	Re-opening
66	26/12/2023	28/12/2023	60,000,000.00	4.1	18/01/2028	9.375	GETC28118049*	Re-opening

* - Designated Benchmark Bond for Market Making Pilot Program.

Primary Dealers

JSC Bank of Georgia

JSC Basisbank

JSC Liberty Bank

JSC TBC Bank



MINISTRY OF FINANCE
OF GEORGIA

Address 16 V. Gorgasali Street, Tbilisi, 0114

Email fo@mof.ge

Website www.mof.ge