

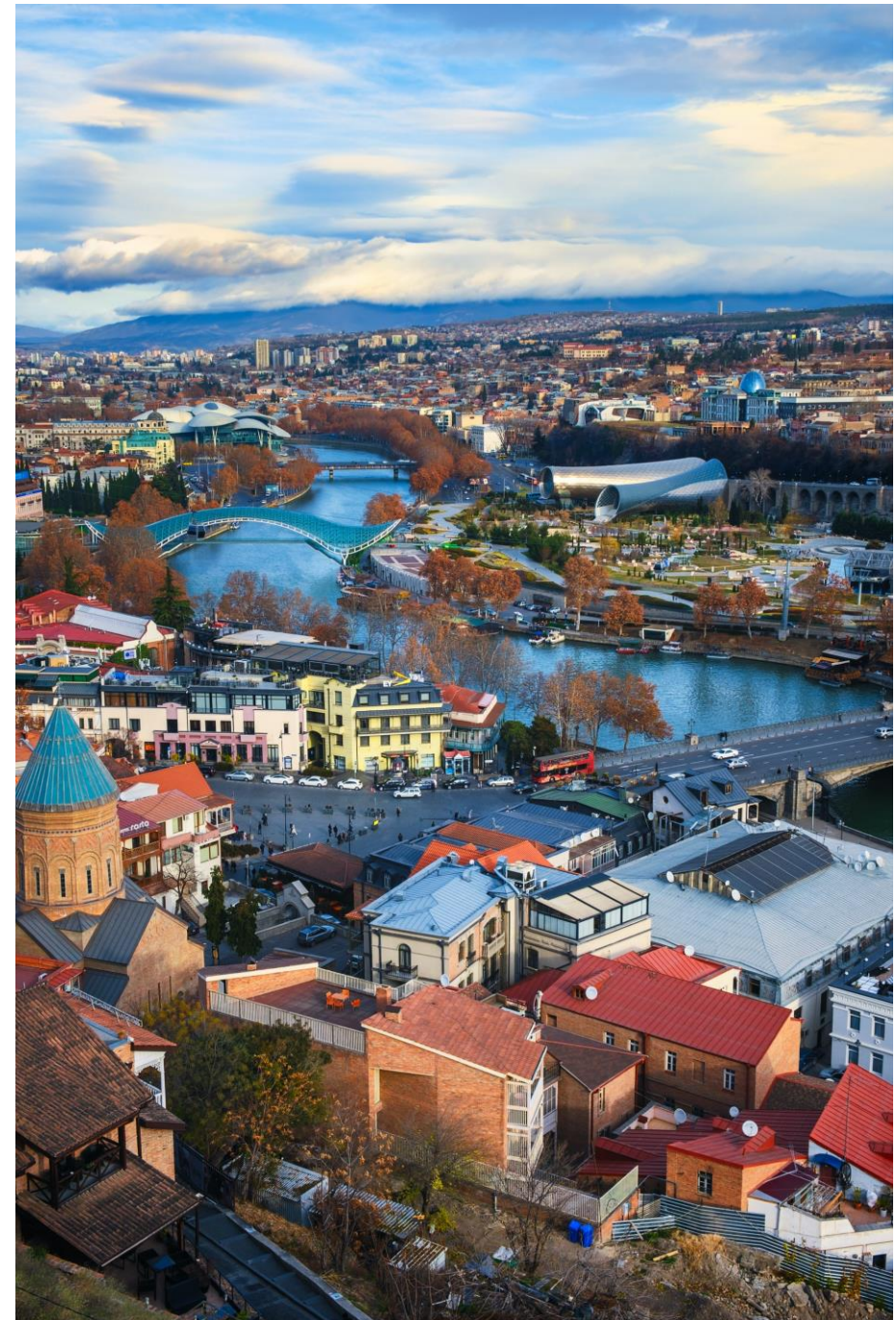


Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

October 2023



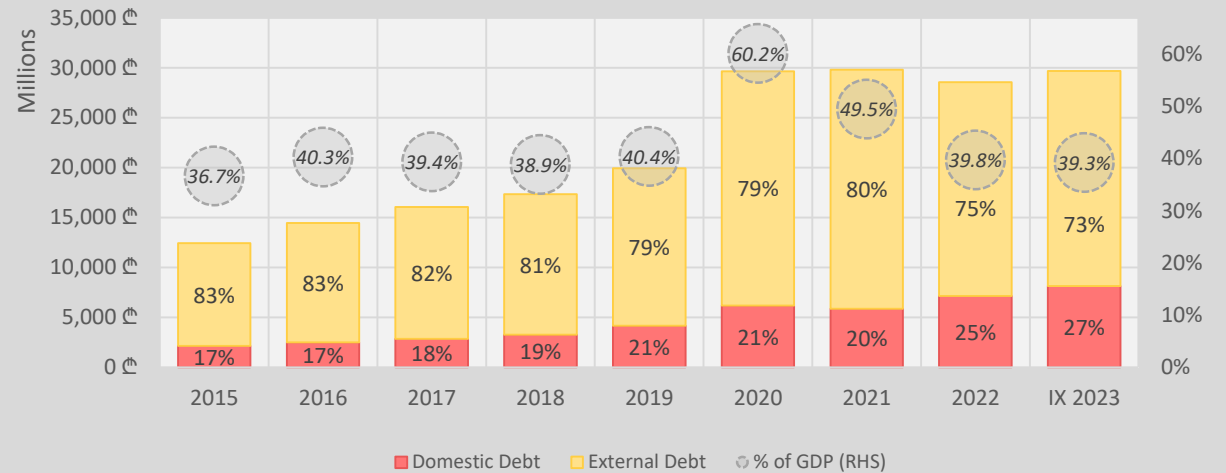
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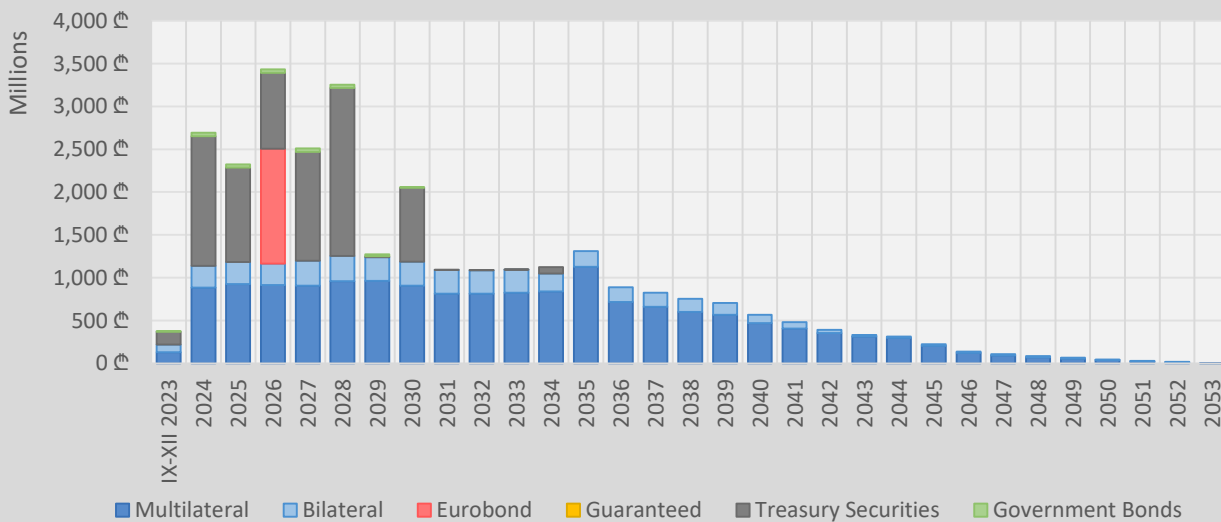
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Sep-23	2022	Jul-23	2022	
External	21,540	21,392	72.6%	74.8%	0.7%
Eurobond	1,339	1,351	4.5%	4.7%	-0.9%
Bilateral	4,151	4,325	14.0%	15.1%	-4.0%
Multilateral	16,050	15,713	54.1%	55.0%	2.1%
Guaranteed	0	3	0.0%	0.0%	-100.0%
Domestic	8,149	7,195	27.4%	25.2%	13.2%
Treasury Securities	7,824	6,832	26.4%	23.9%	14.5%
<i>T-Bills</i>	361	383	1.2%	1.3%	-5.6%
<i>T-Bonds</i>	7,463	6,450	25.1%	22.6%	15.7%
Government Bonds	241	273	0.8%	1.0%	-11.7%
Loans of Budgetary Organizations	84	90	0.3%	0.3%	-7.2%
Total	29,689	28,587	100.0%	100.0%	3.9%

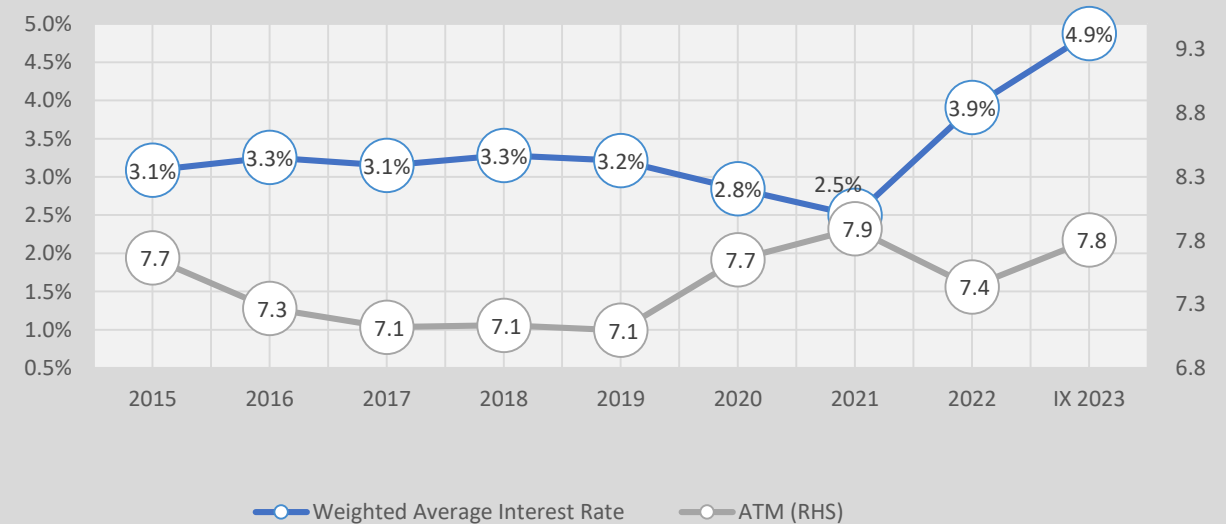
Portfolio Dynamics



Debt Service

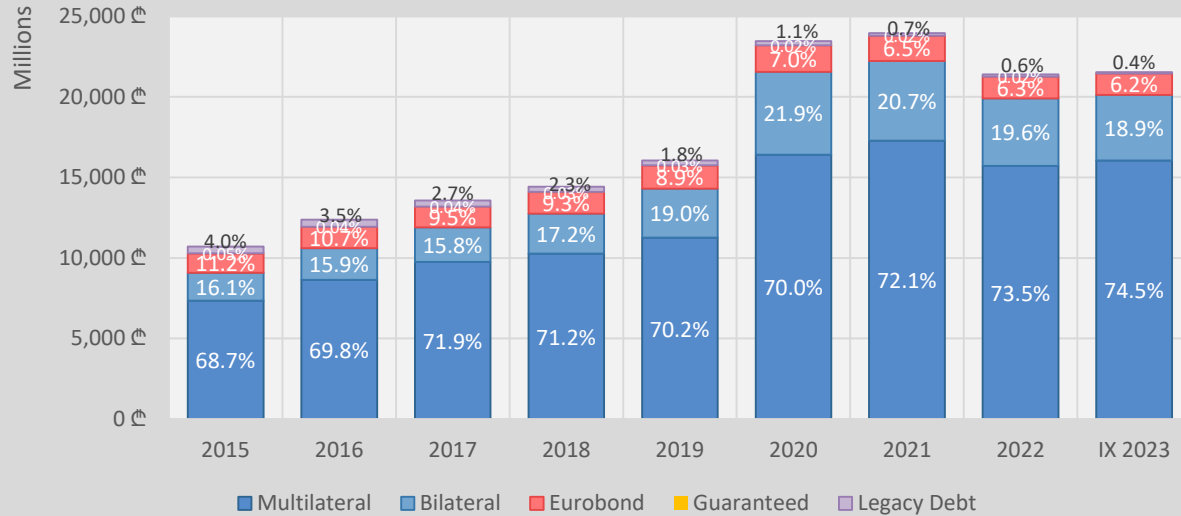


ATM and Interest Rate

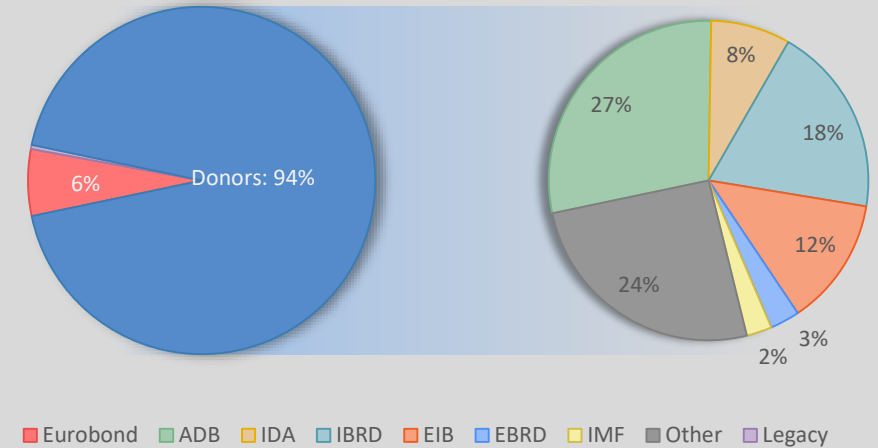


External Debt: Stock Dynamics and Composition

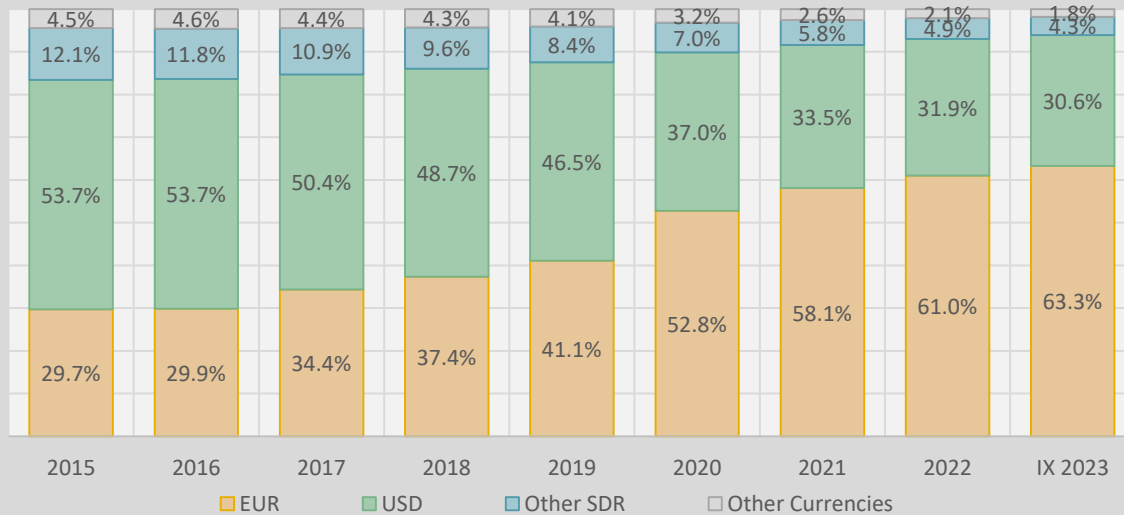
Structure & Dynamics



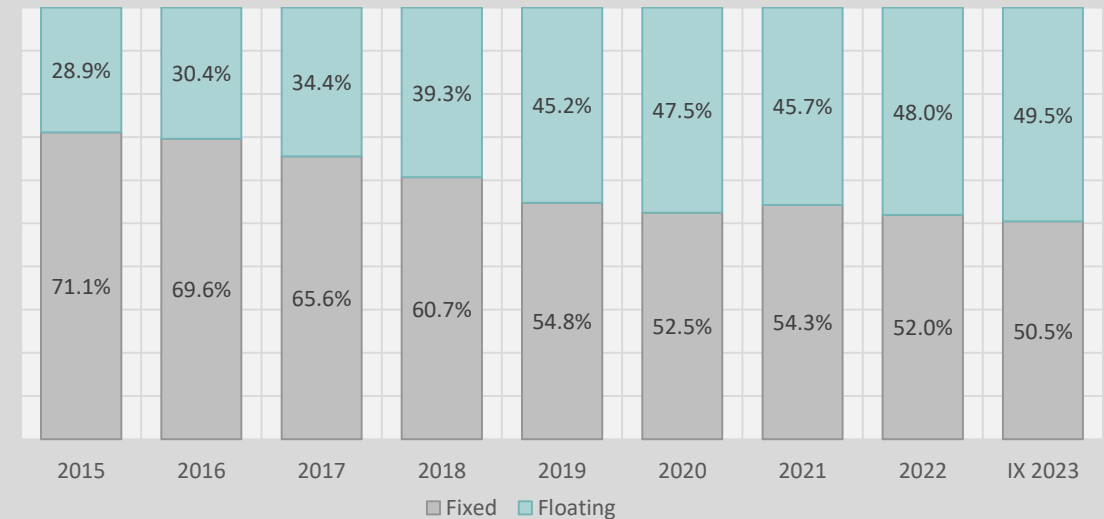
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type

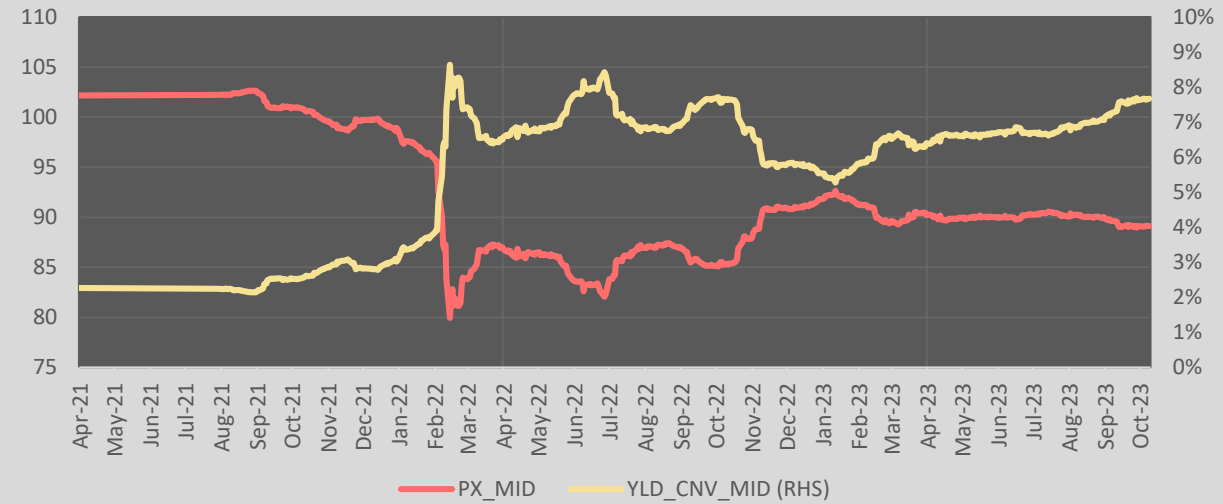


* Includes SDR Decomposition

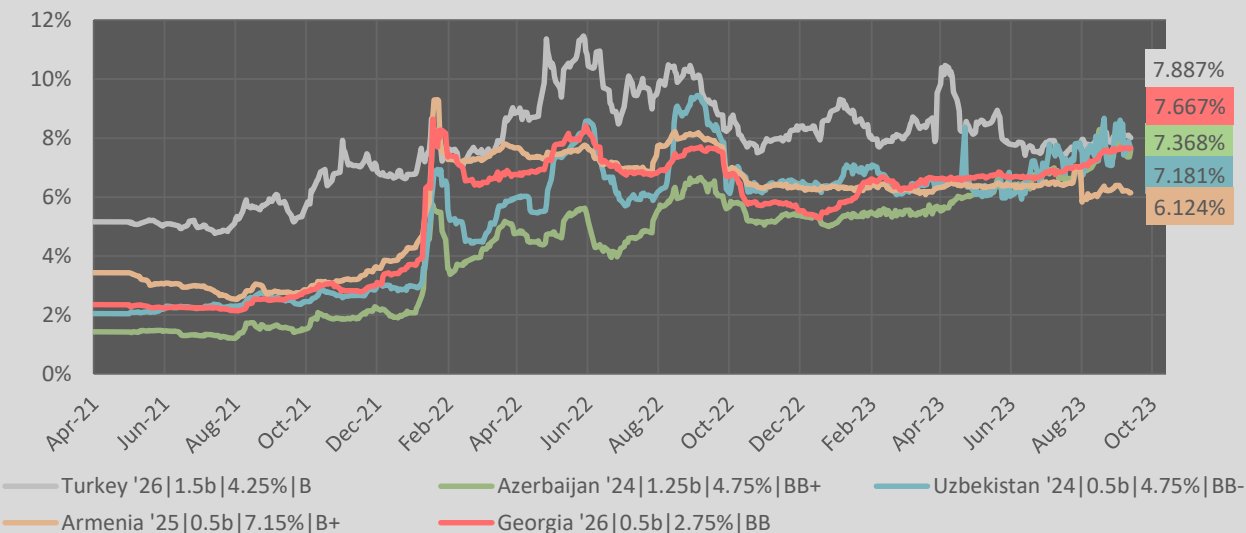
External Debt: Eurobond Data and Portfolio Indicators

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

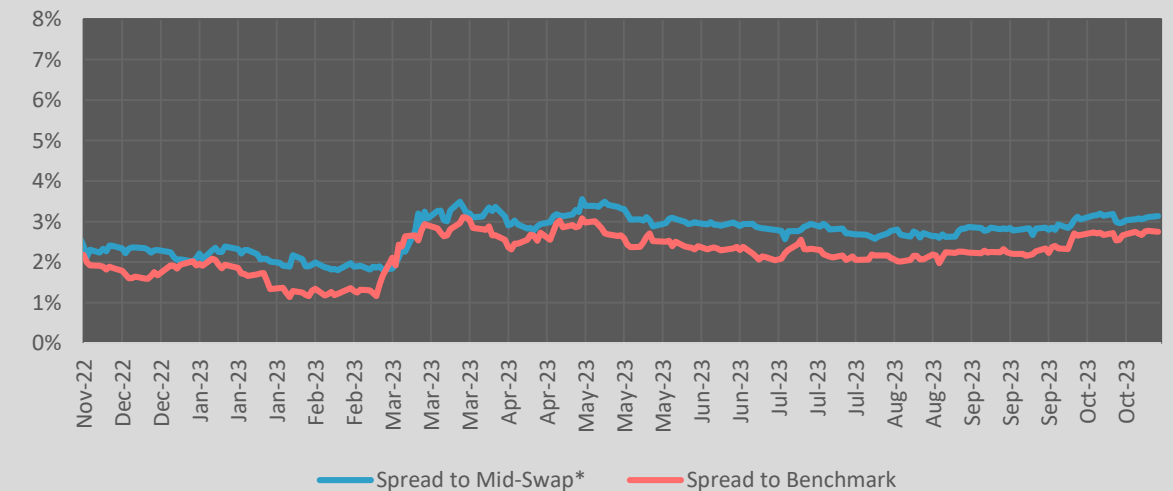
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



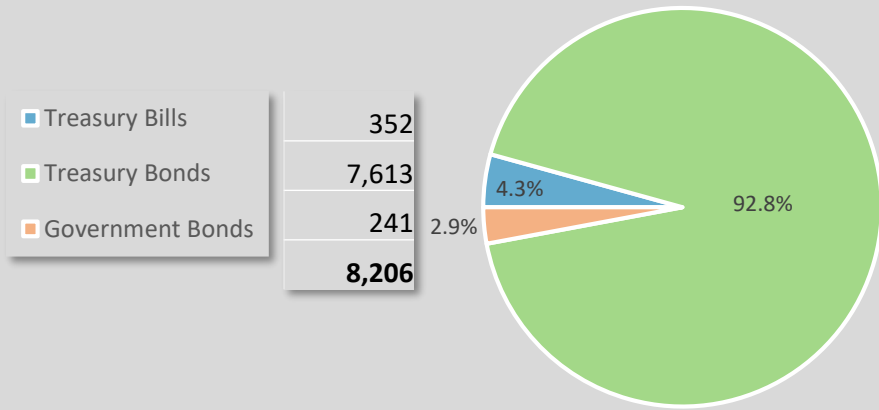
Eurobond Spread to Benchmark



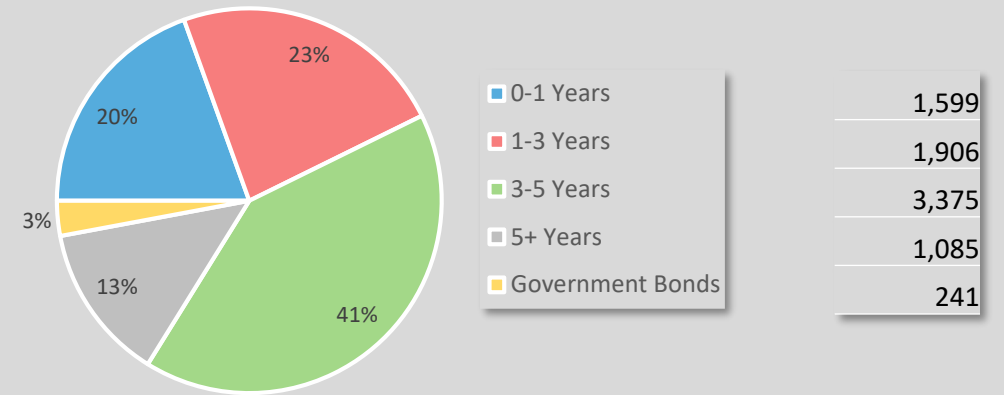
*5Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

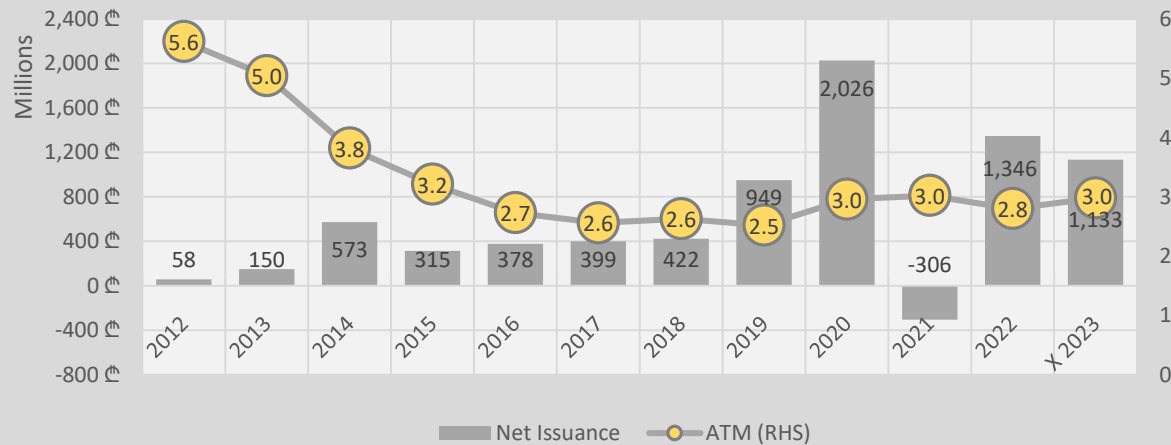
Outstanding Domestic Debt (Million GEL)



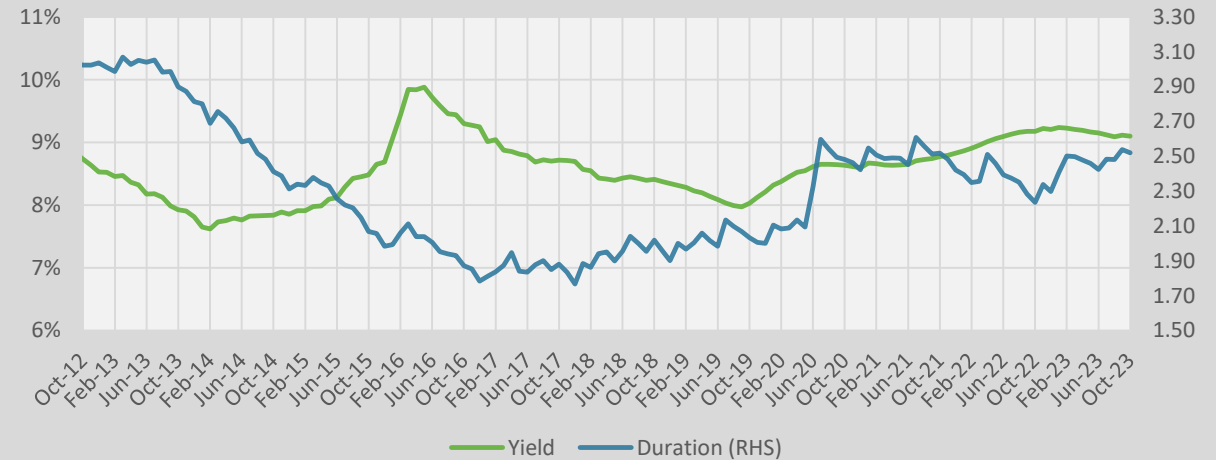
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)



Portfolio Yield and Duration (End of Month)



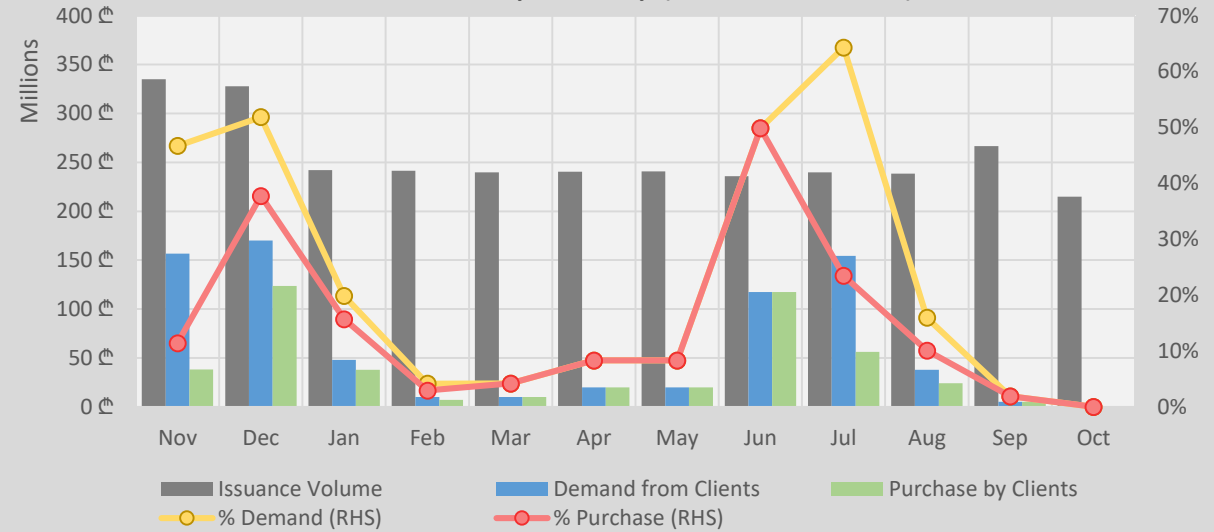
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2023



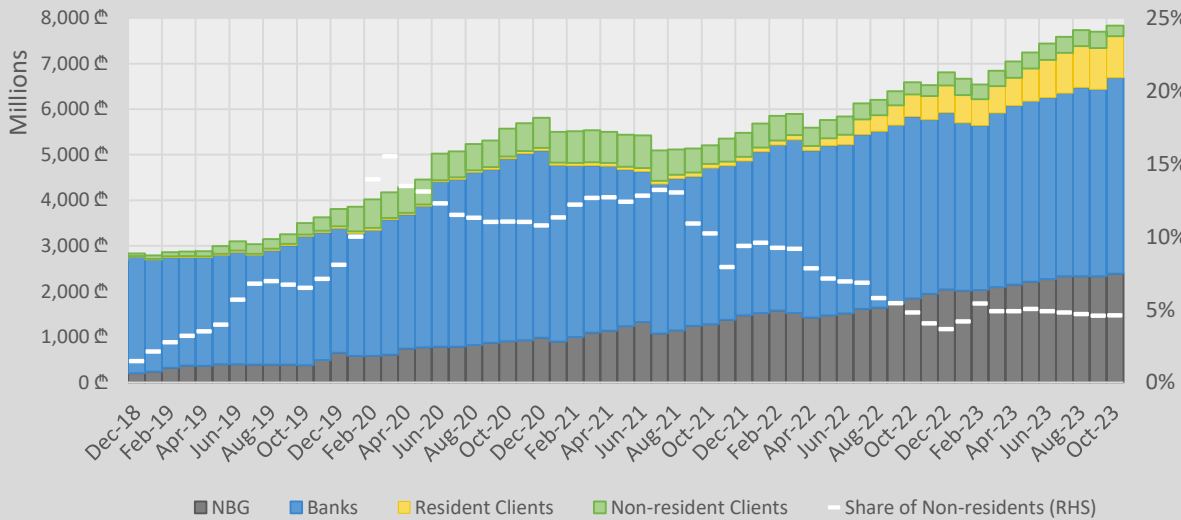
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

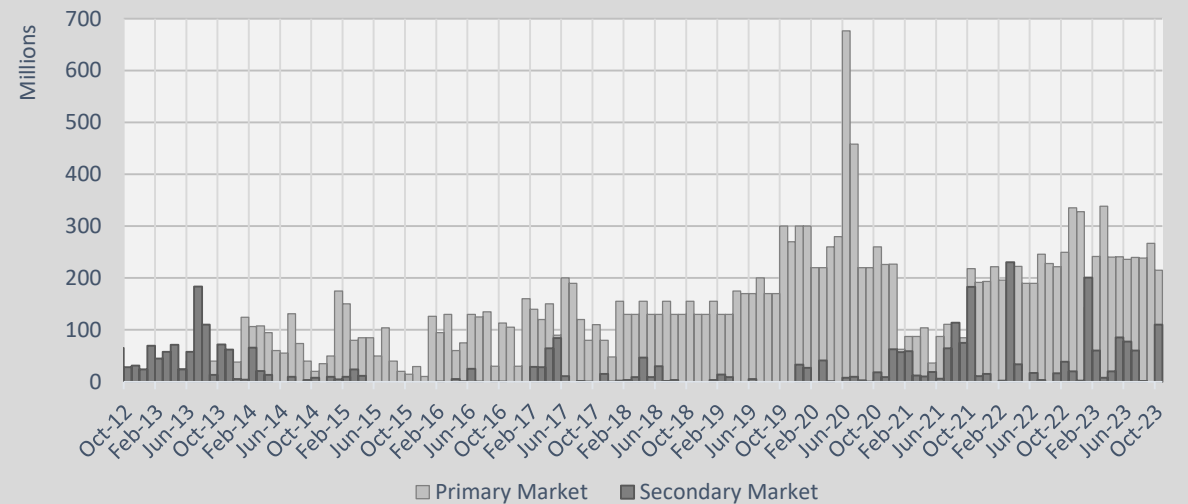


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

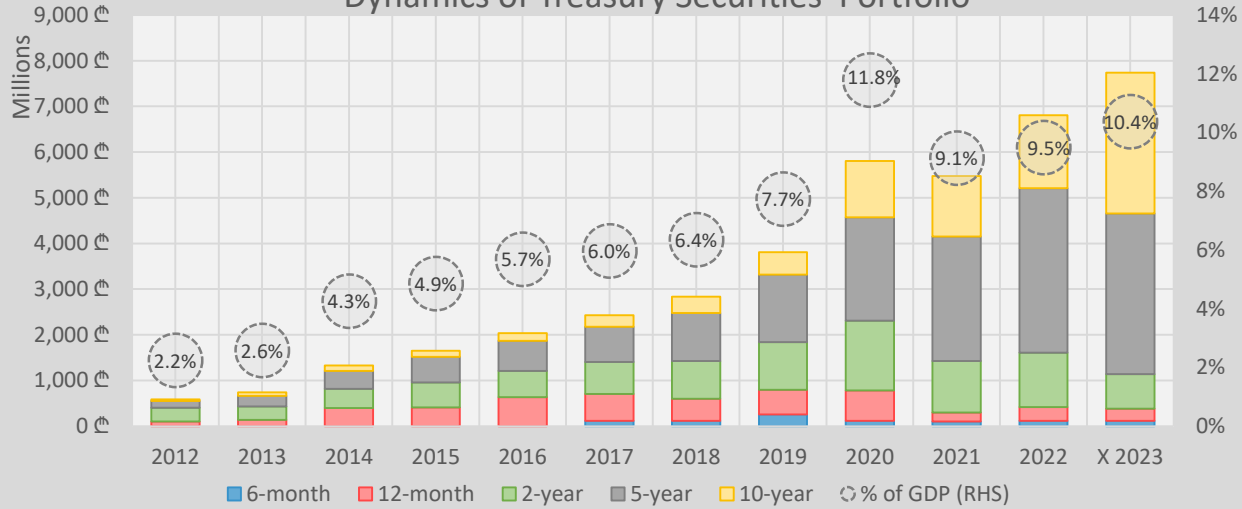


Primary and Secondary Market Activities

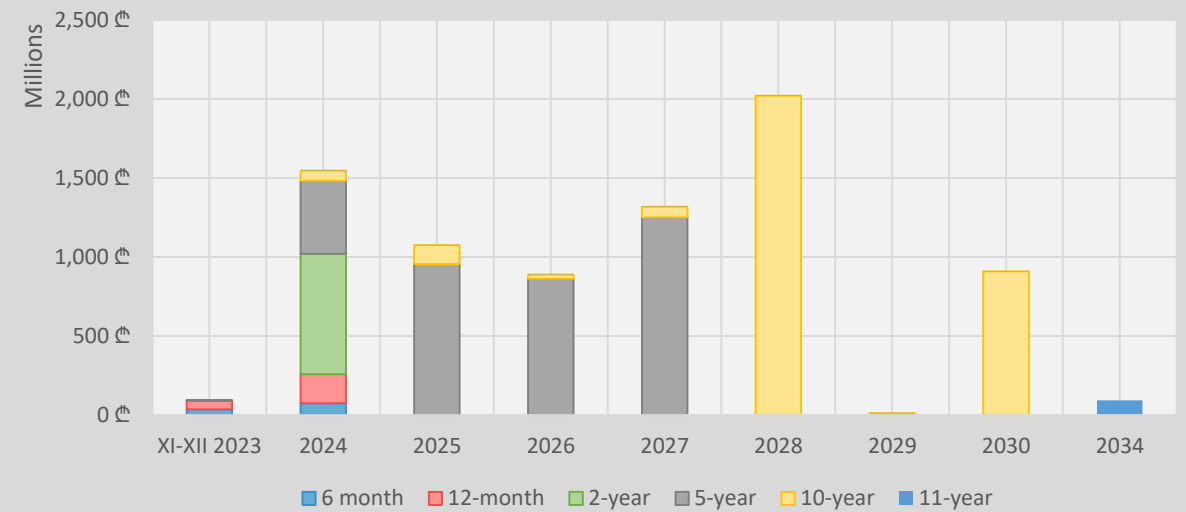


Domestic Debt: Portfolio Dynamics

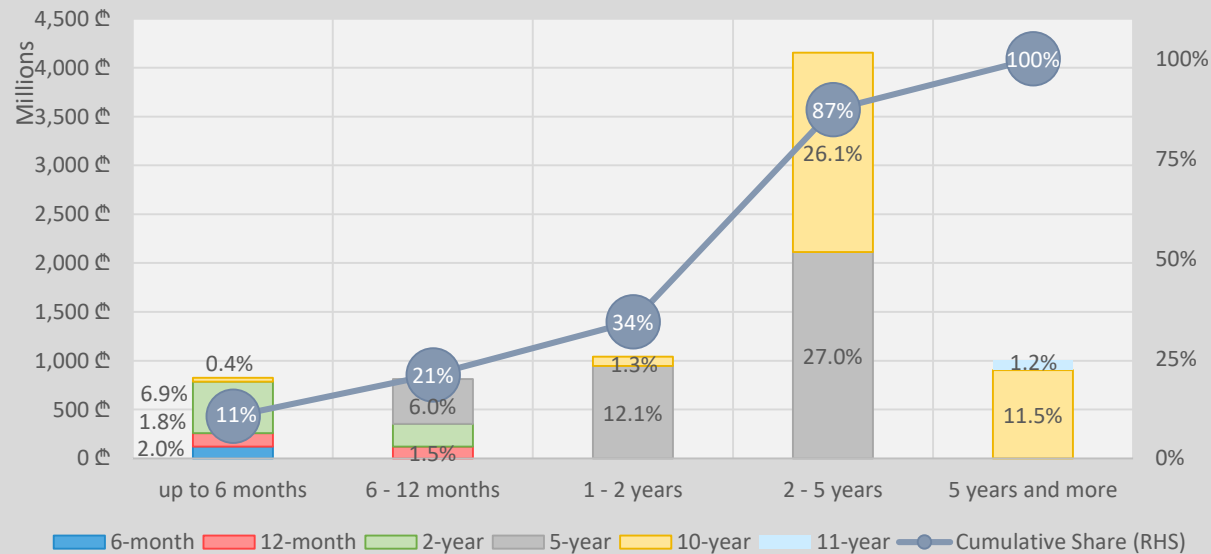
Dynamics of Treasury Securities' Portfolio



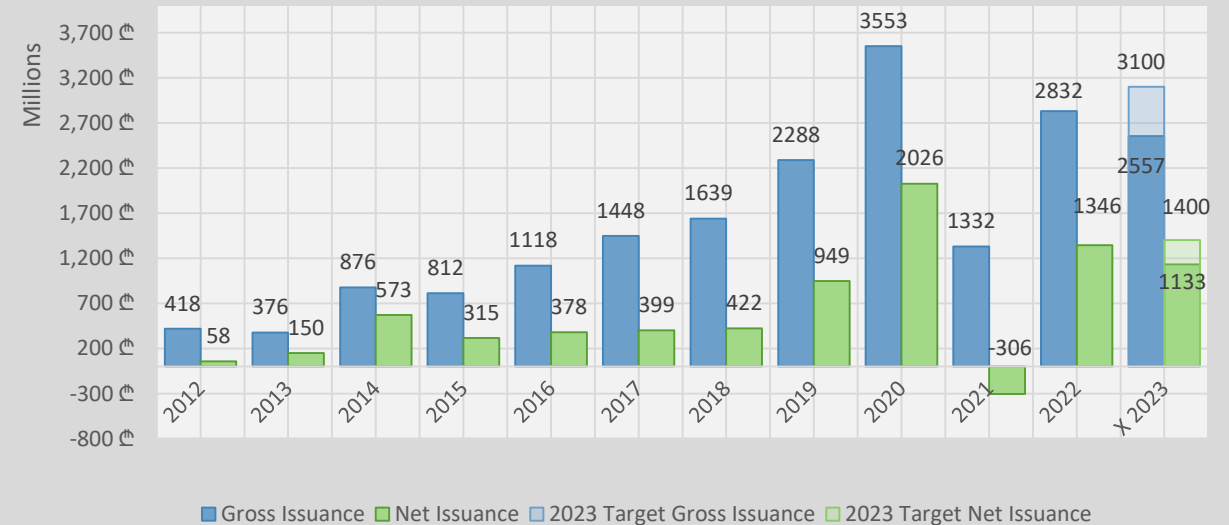
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

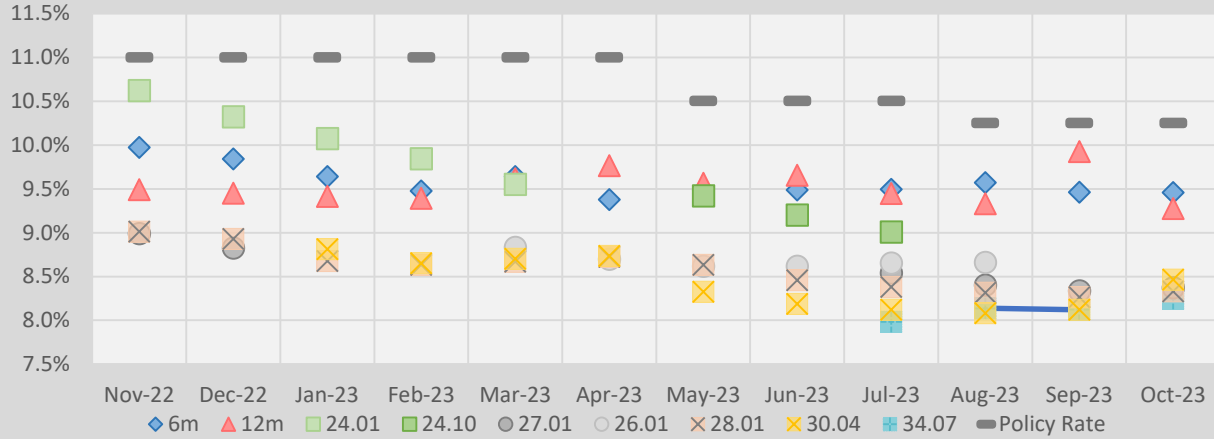


Dynamics of Net Issuance

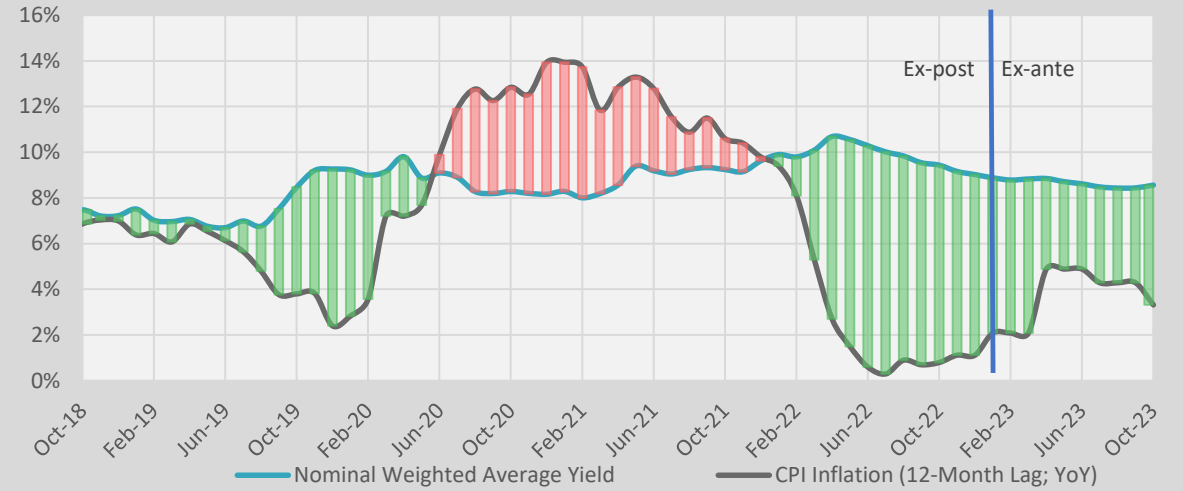


Domestic Debt: Treasury Auction Indicators

Dynamic of Treasury Yields (Last 12 Months)

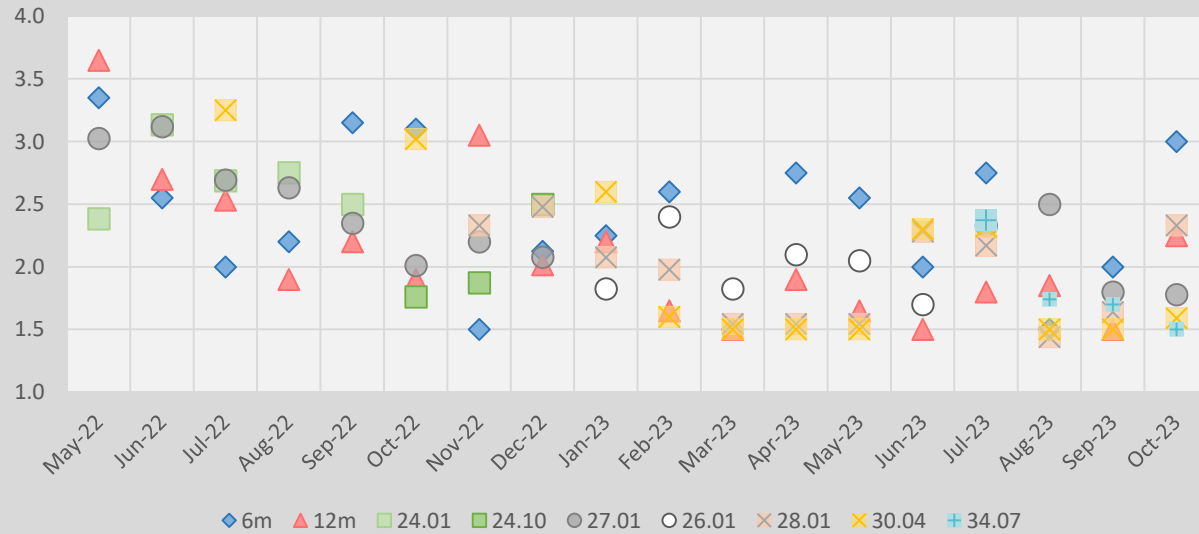


Yields and Inflation*

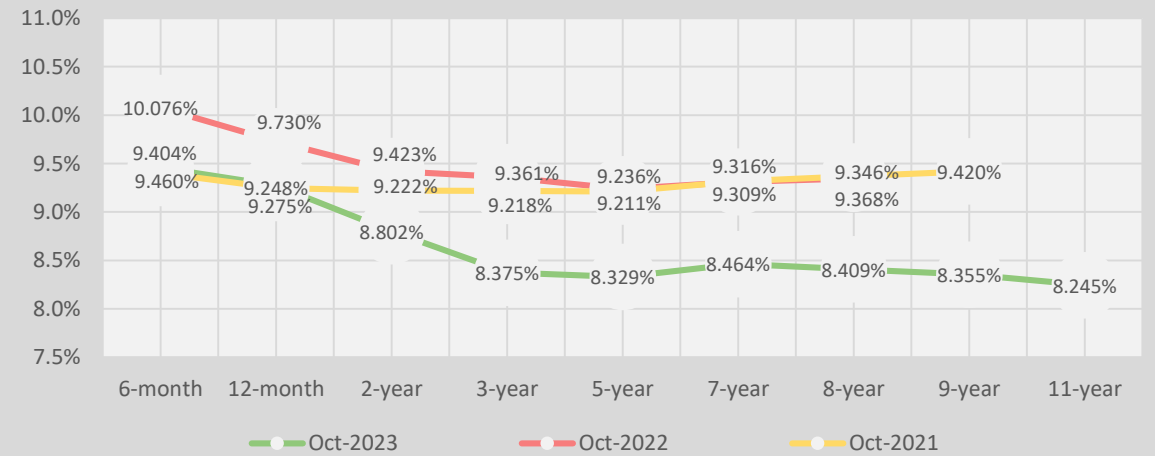


*NBG Expectations from November 2022

Coverage Ratio

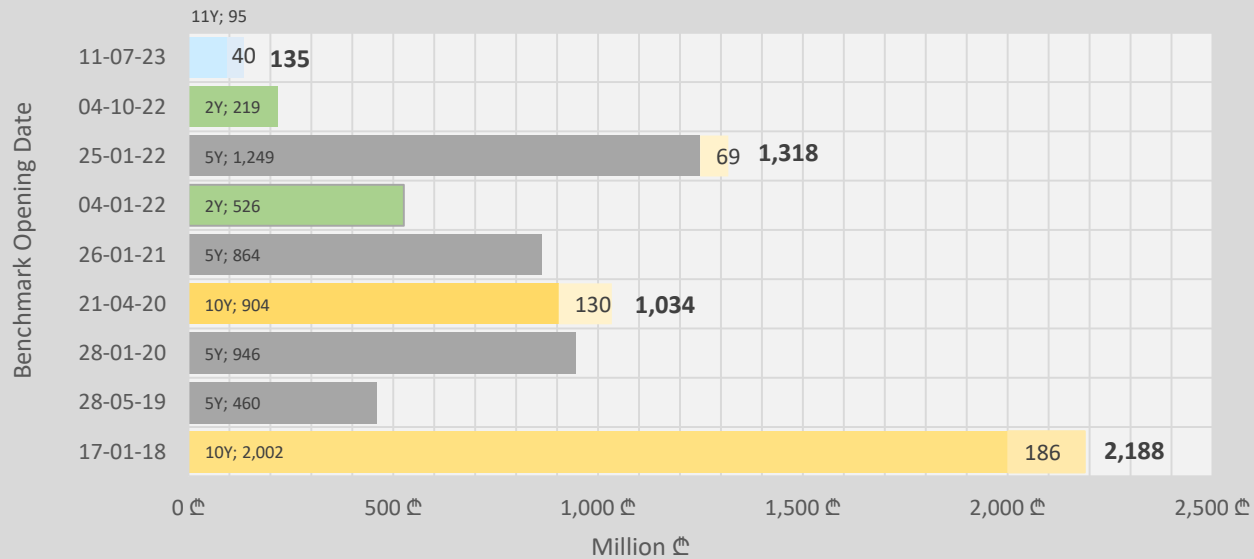


Yield Curves by Residual Maturity

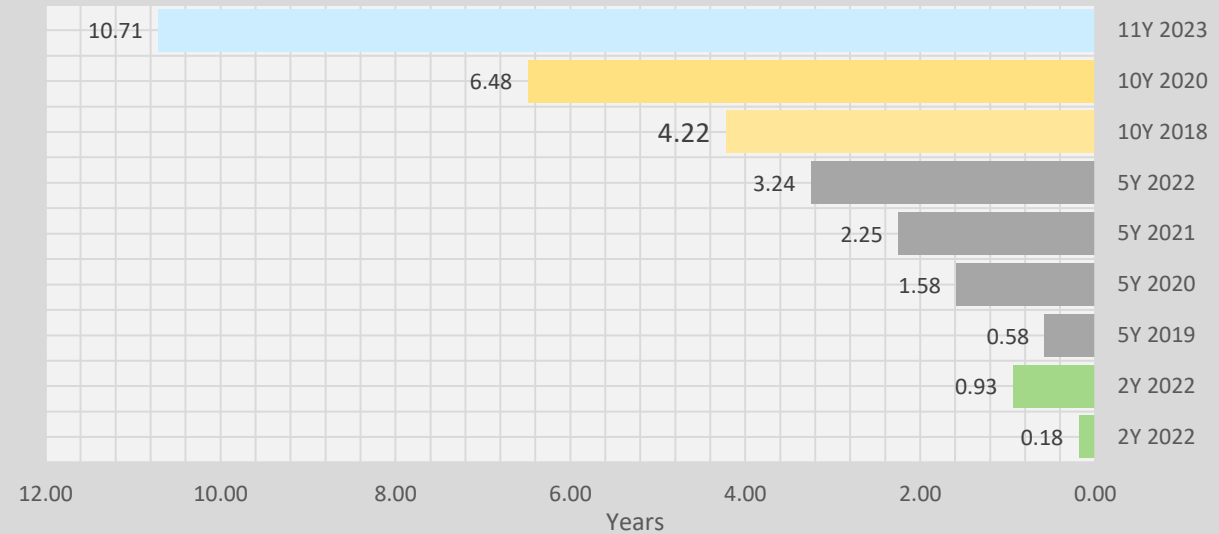


Domestic Debt: Benchmark Bonds and Key Points

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



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