



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

October 2022



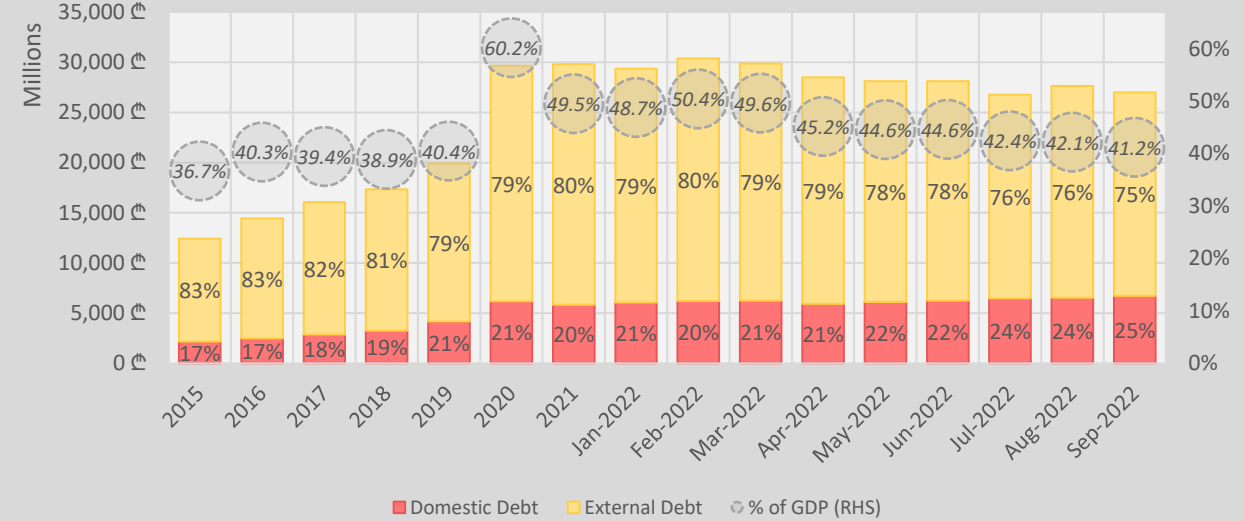
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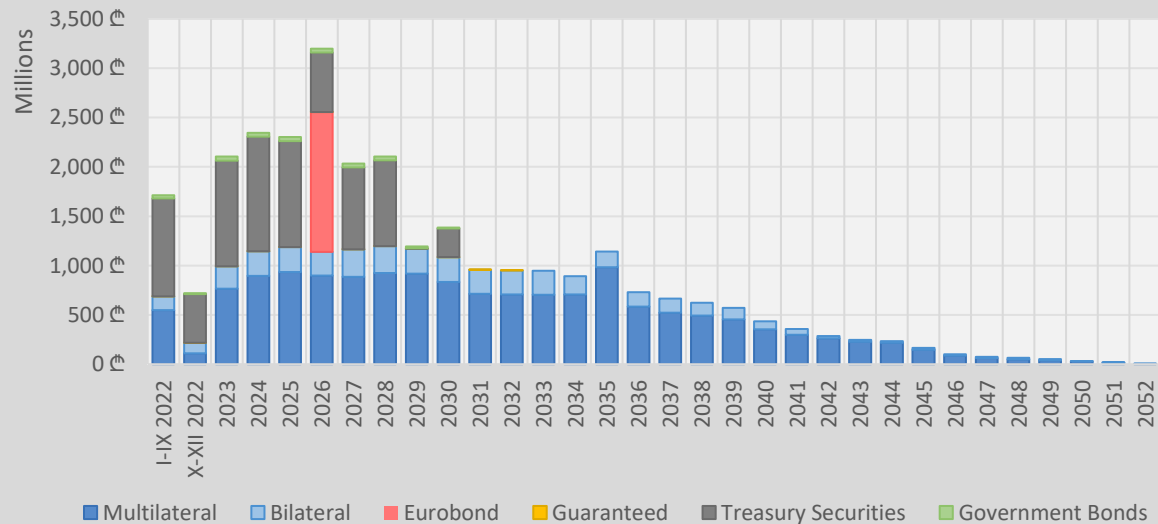
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	September 2022	2021	September 2022	2021	
External	20,283	23,967	75.1%	80.4%	-15.4%
Eurobond	1,418	1,549	5.3%	5.2%	-8.5%
Bilateral	4,000	5,136	14.8%	17.2%	-22.1%
Multilateral	14,862	17,278	55.0%	58.0%	-14.0%
Guaranteed	3	4	0.0%	0.0%	-25.2%
Domestic	6,716	5,845	24.9%	19.6%	14.9%
Treasury Securities	6,393	5,486	23.7%	18.4%	16.5%
6-month	114	100	0.4%	0.3%	13.6%
12-month	268	179	1.0%	0.6%	50.0%
2-year	1,308	1,134	4.8%	3.8%	15.3%
5-year	3,312	2,722	12.3%	9.1%	21.7%
10-year	1,392	1,351	5.2%	4.5%	3.0%
Government Bonds	281	313	1.0%	1.0%	-10.2%
Loan of Budgetary Organizations	42	46	0.2%	0.2%	-8.6%
Total	26,999	29,812	100.0%	100.0%	-9.4%

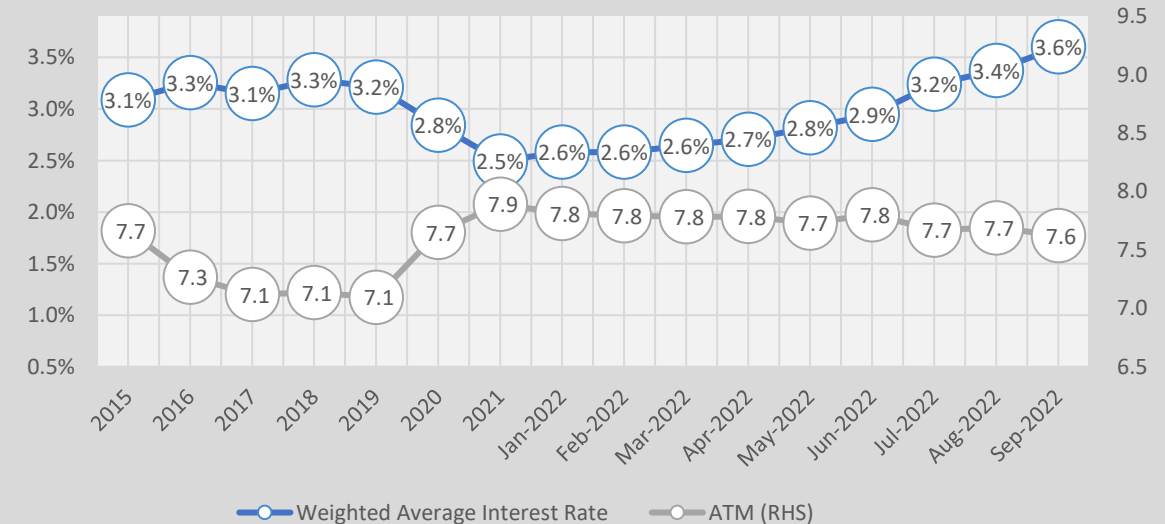
Portfolio Dynamics



Debt Service

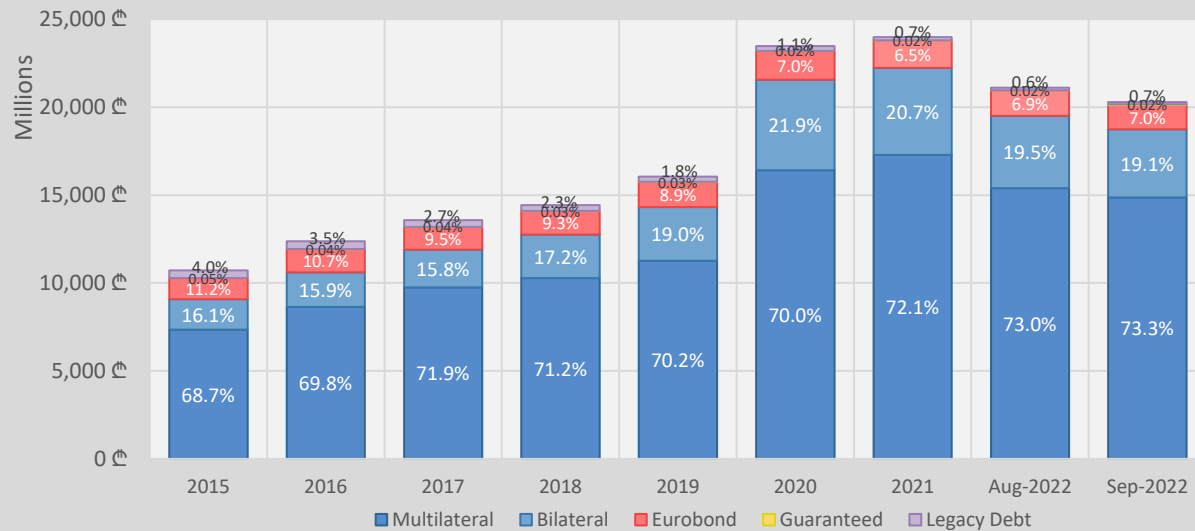


ATM and Interest Rate

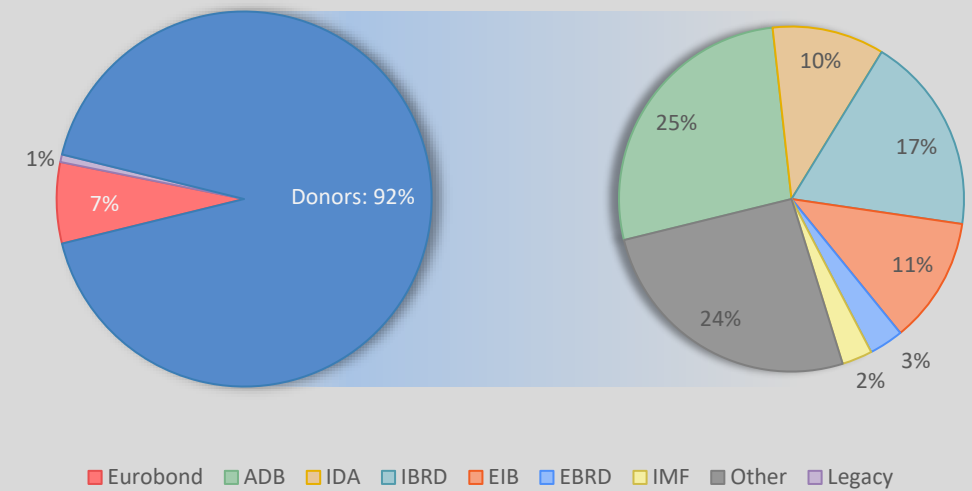


External Debt: Stock Dynamics and Composition

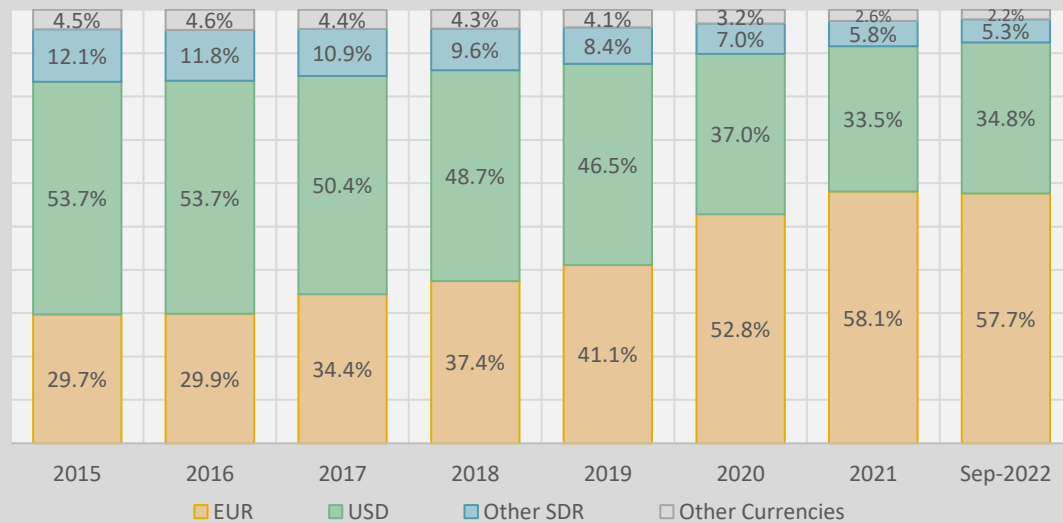
Structure & Dynamics



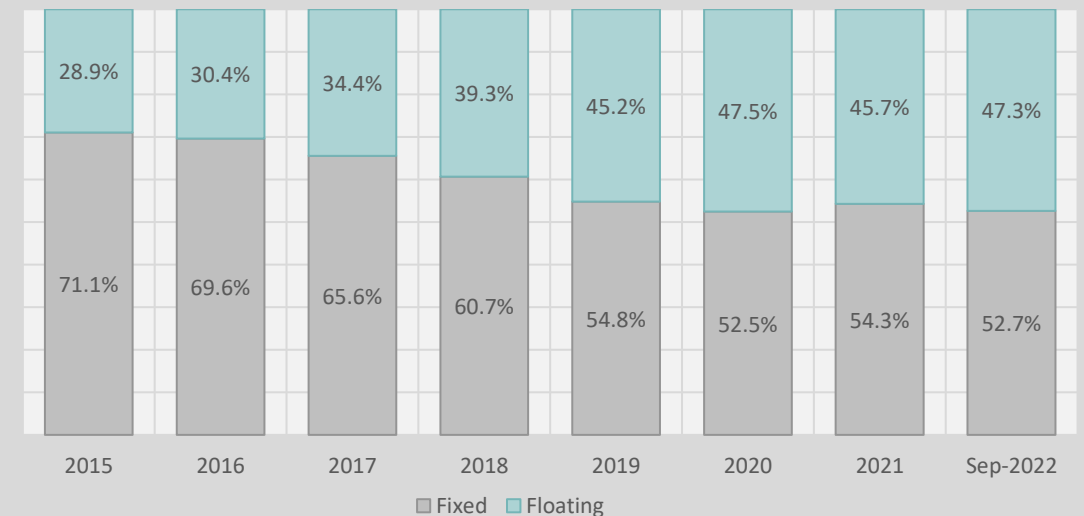
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type



* Includes SDR Decomposition

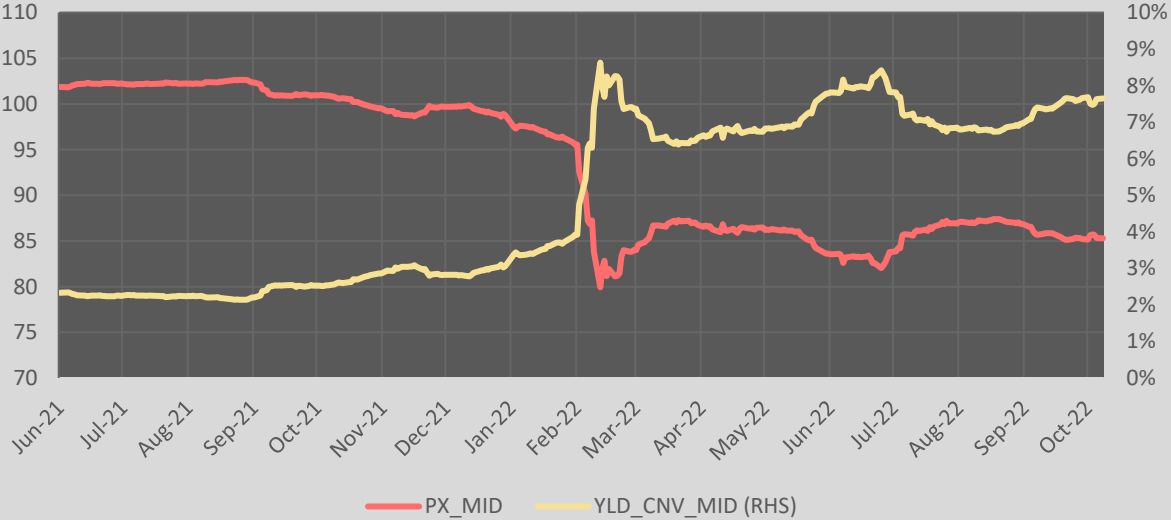
Source: MoF

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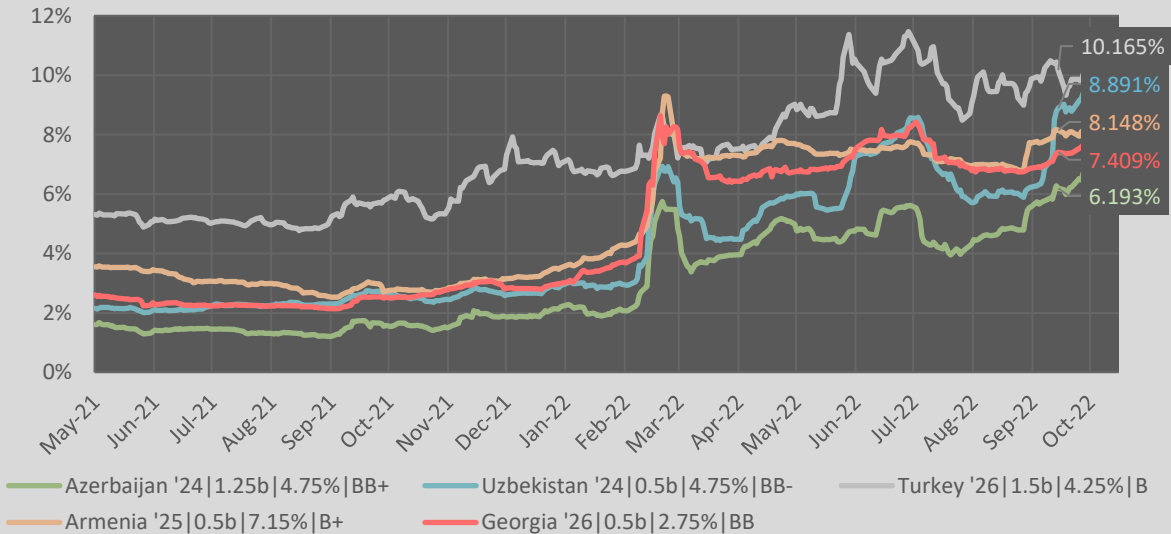
External Debt: Eurobond Data and Portfolio Indicators

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

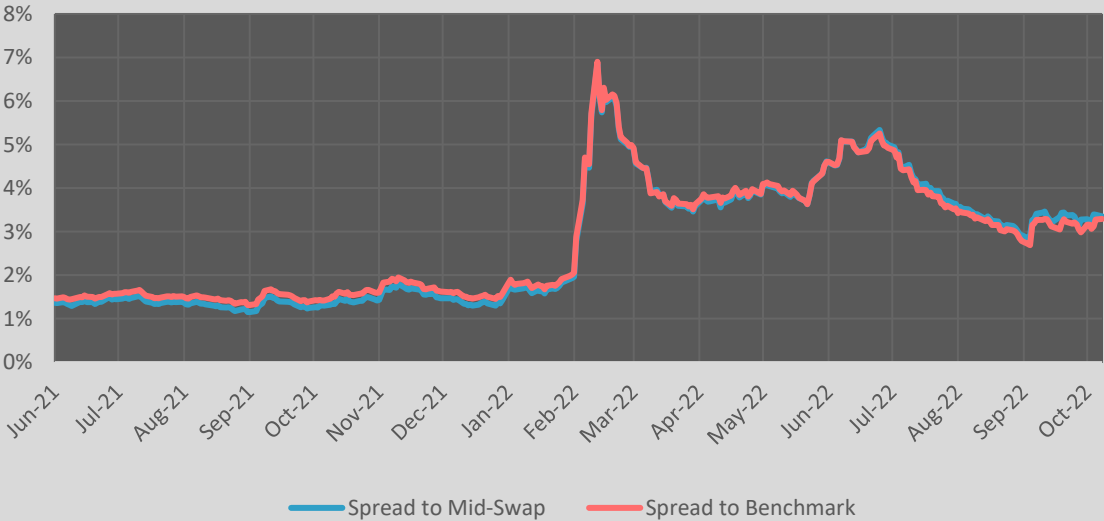
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

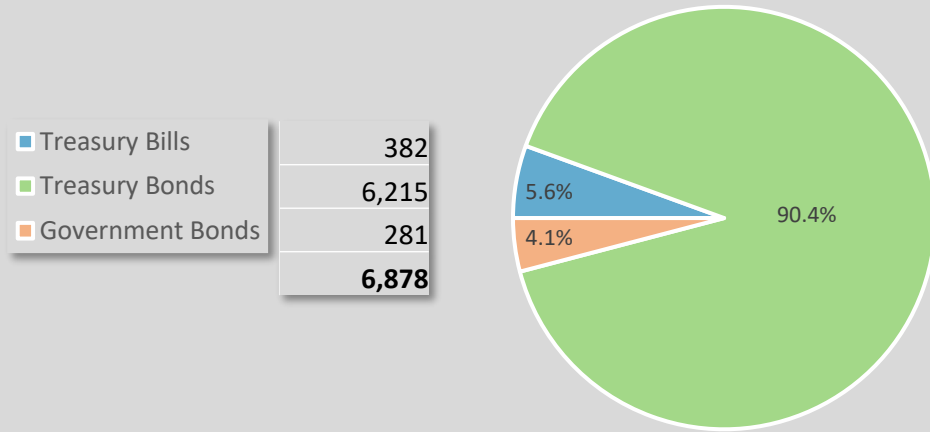


Eurobond Spread to Benchmark

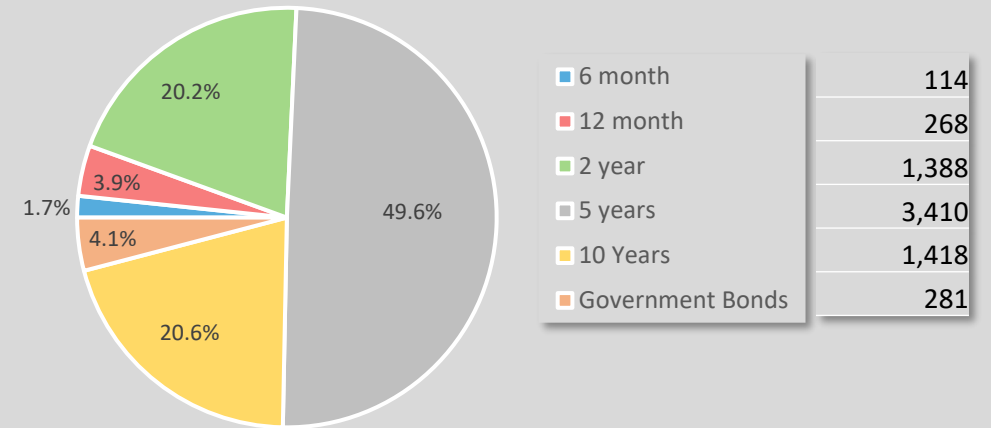


Domestic Debt: Portfolio Structure and Indicators

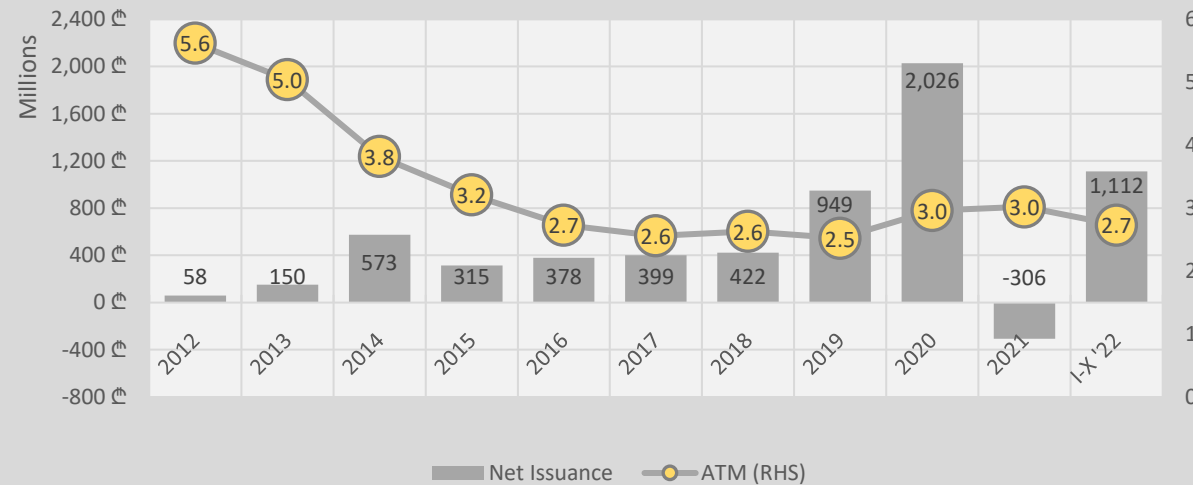
Outstanding Domestic Debt (Million GEL)



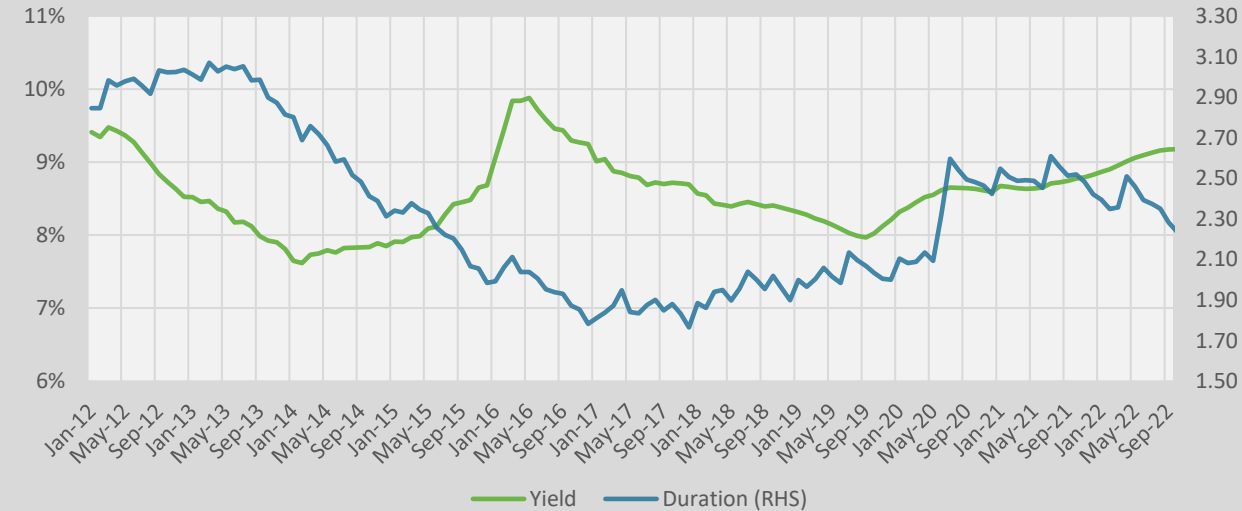
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

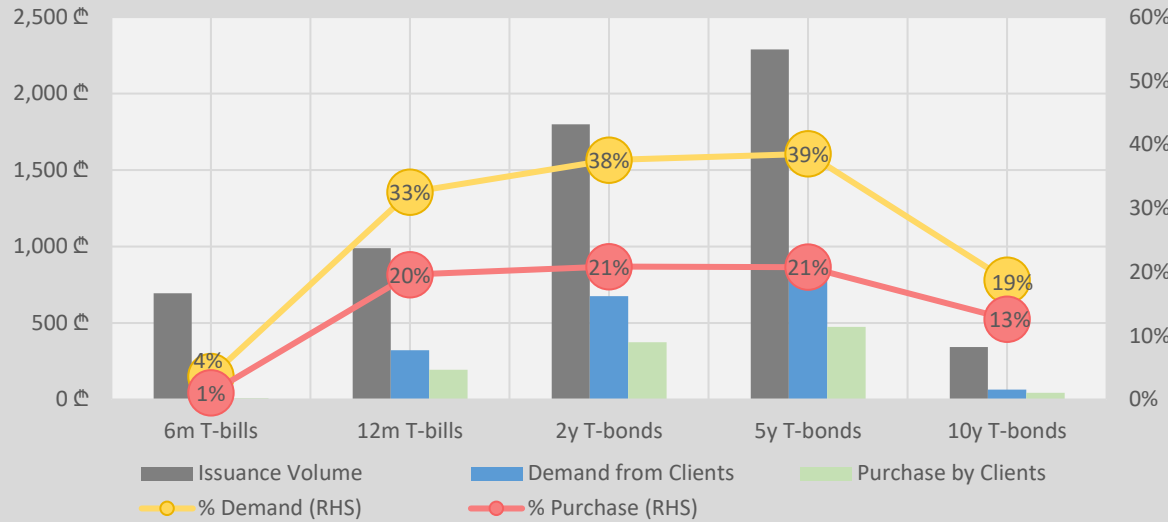


Portfolio Yield and Duration (End of Month)



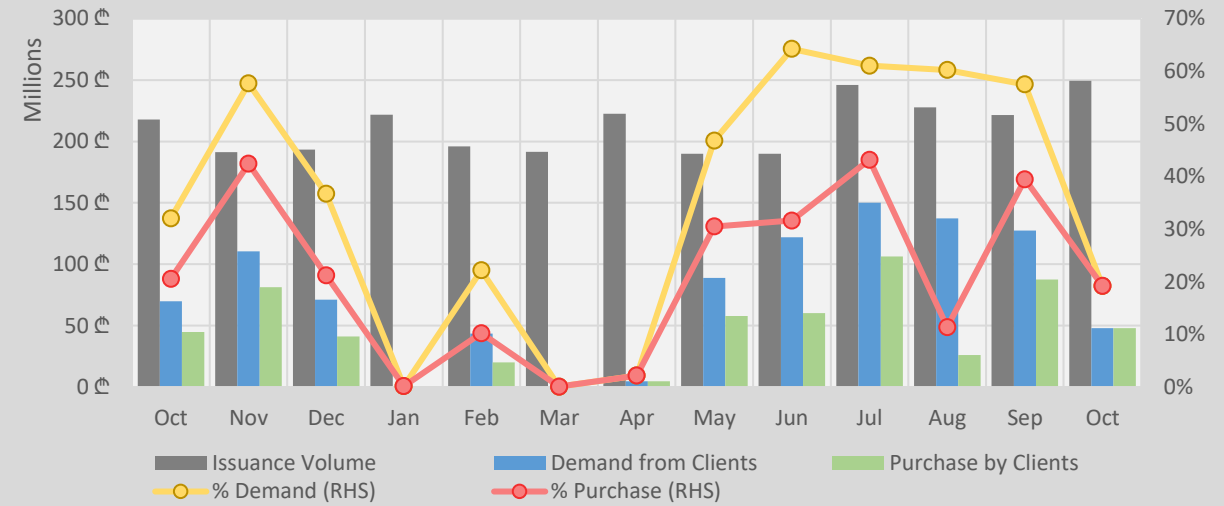
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2022



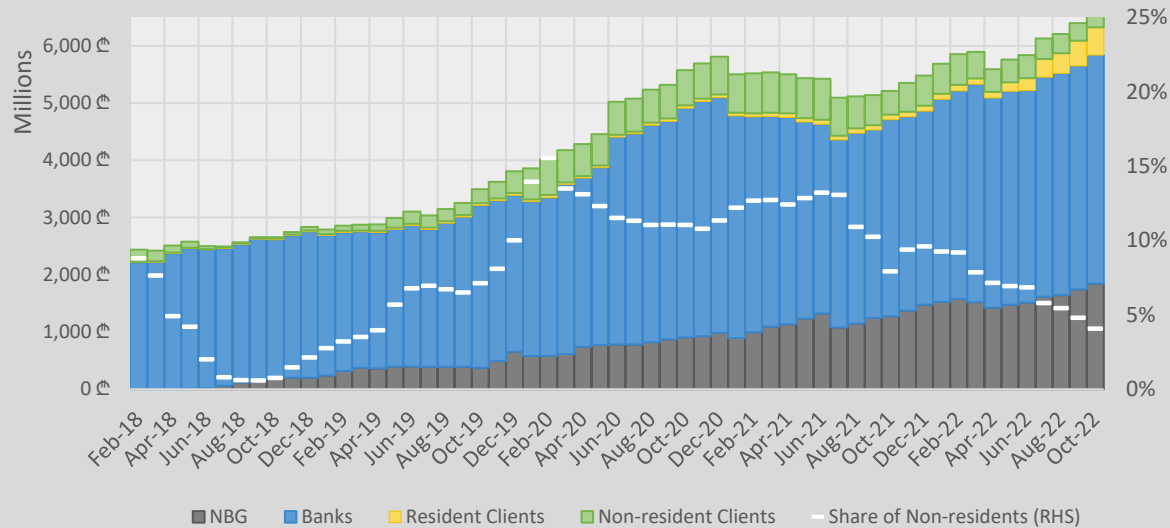
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

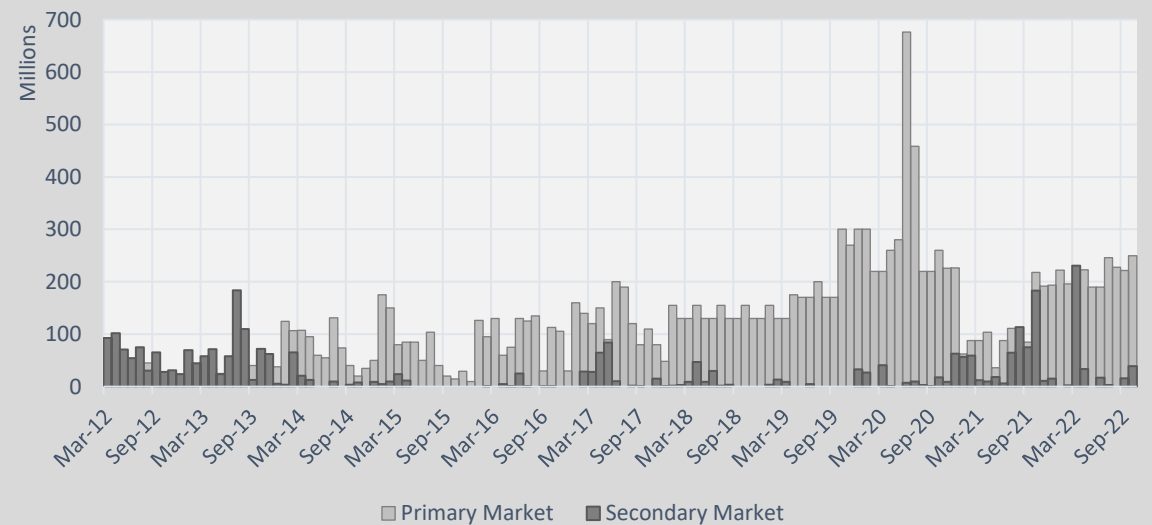


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

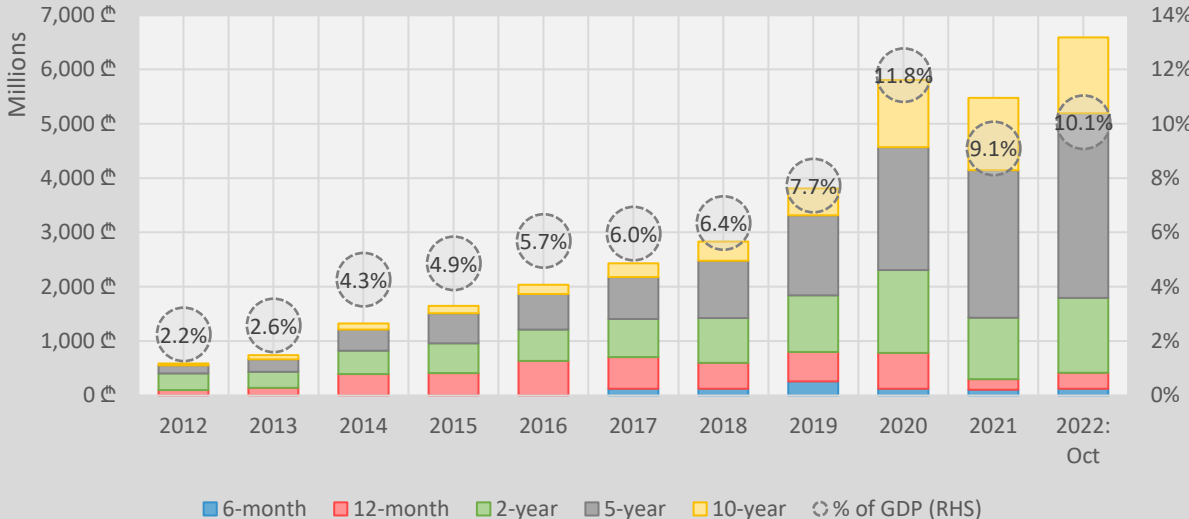


Primary and Secondary Market Activities

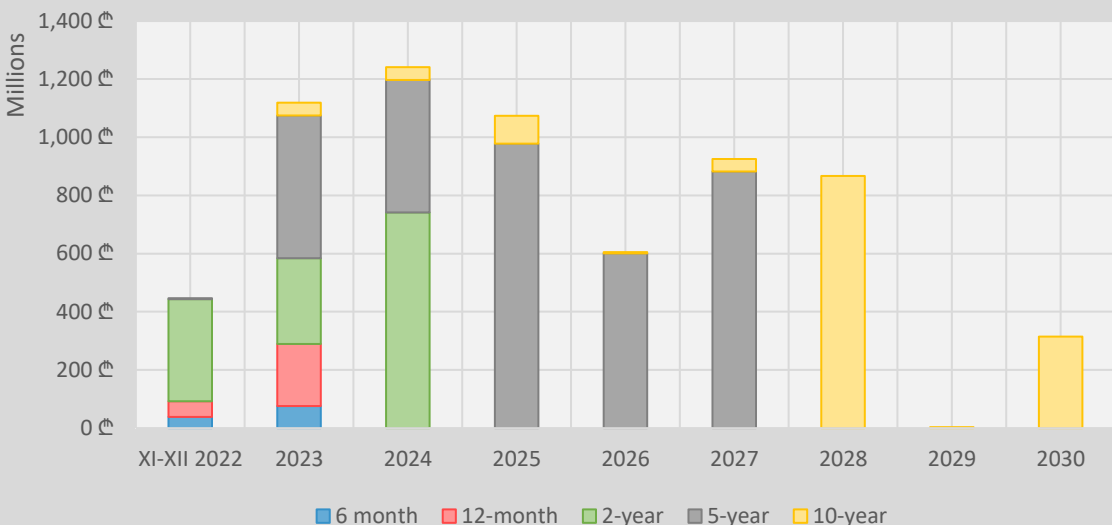


Domestic Debt: Portfolio Dynamics

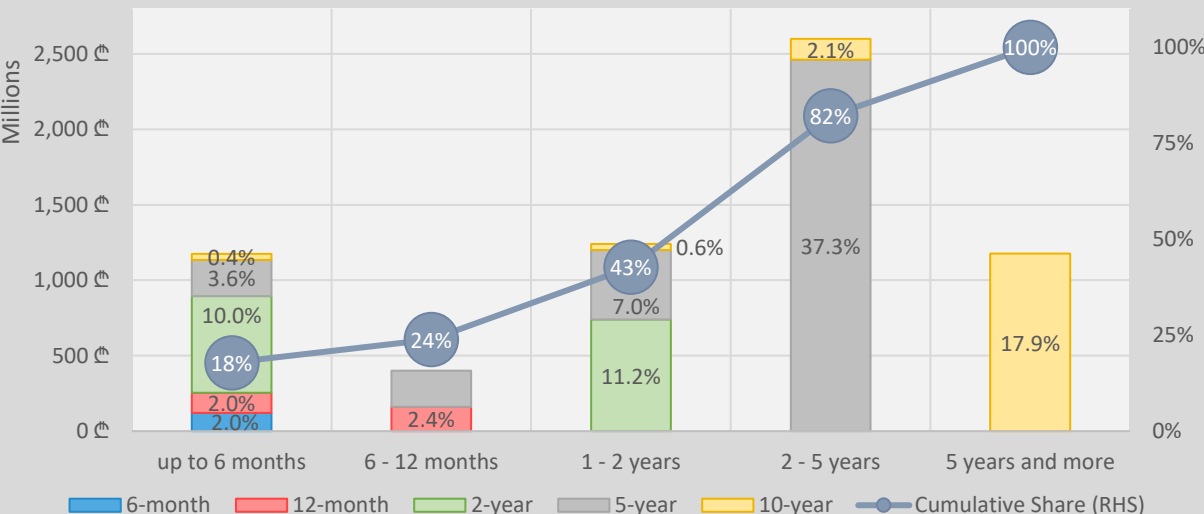
Dynamics of Treasury Securities' Portfolio



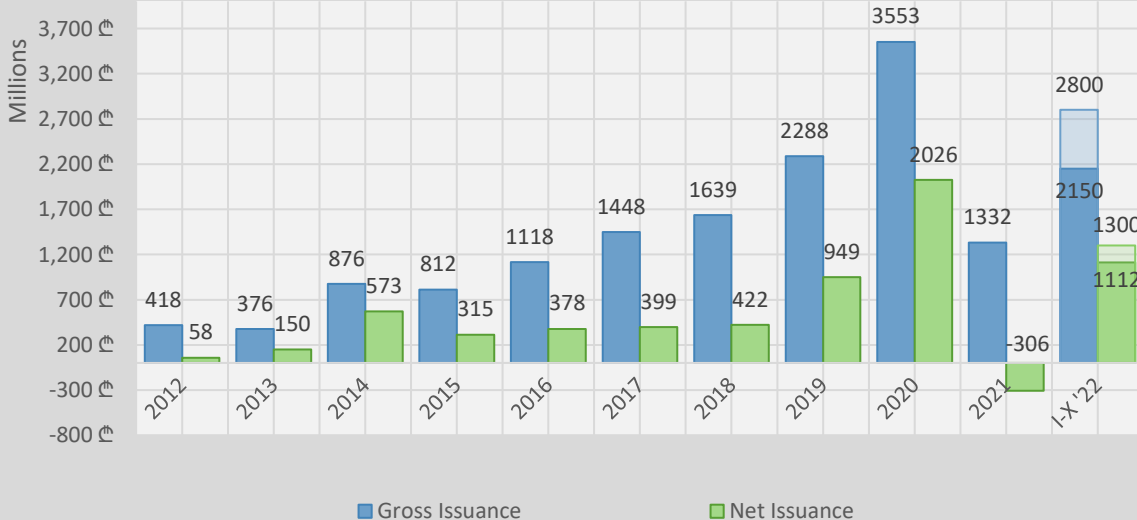
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

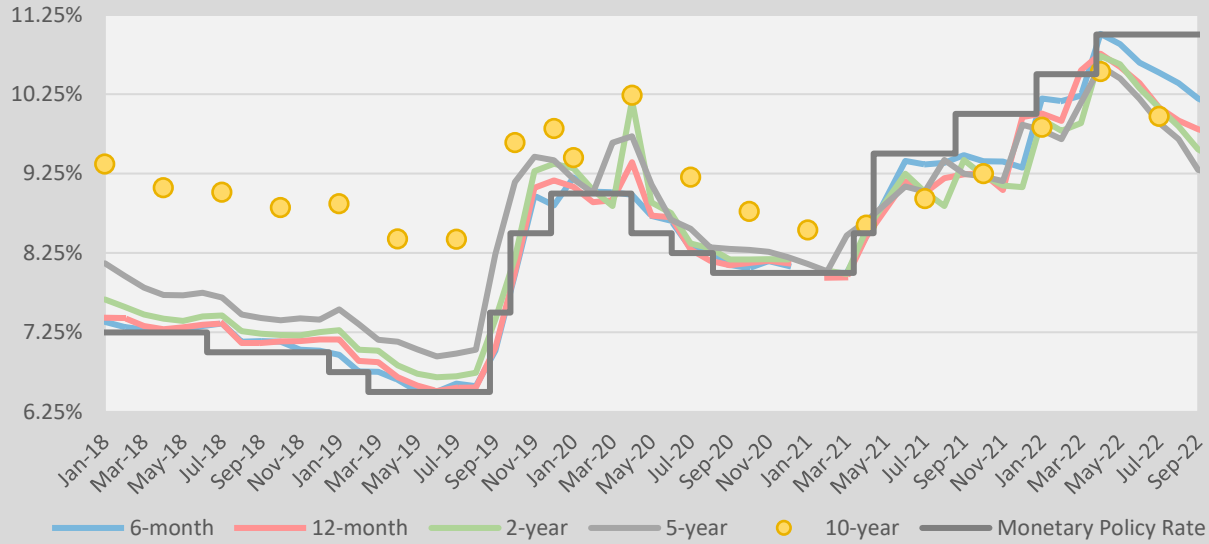


Dynamics of Net Issuance

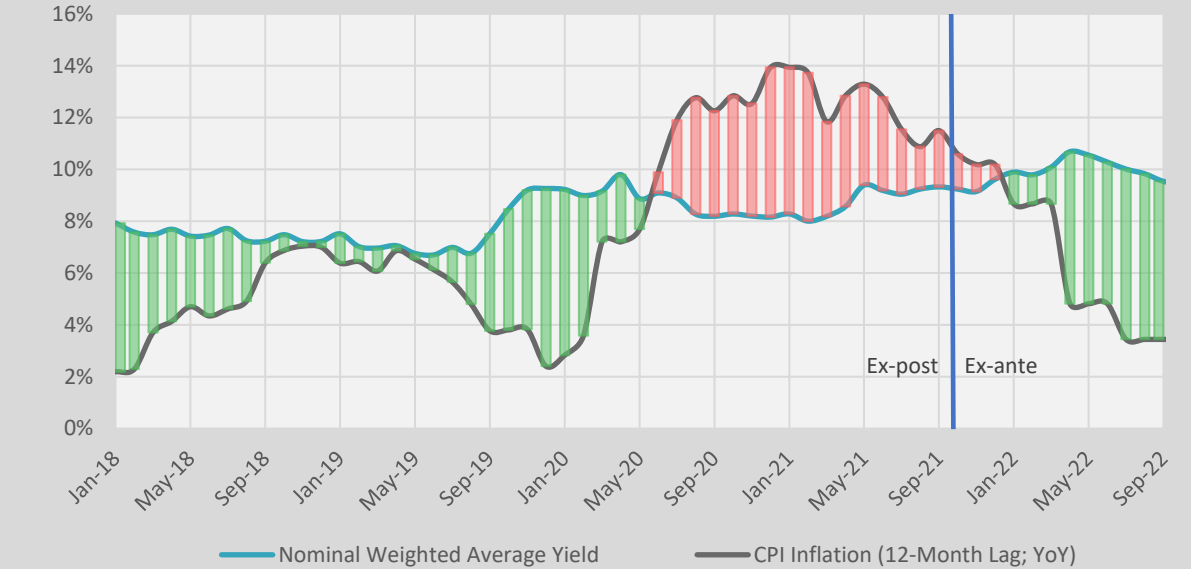


Domestic Debt: Treasury Auction Indicators

Dynamics of Treasury Yields

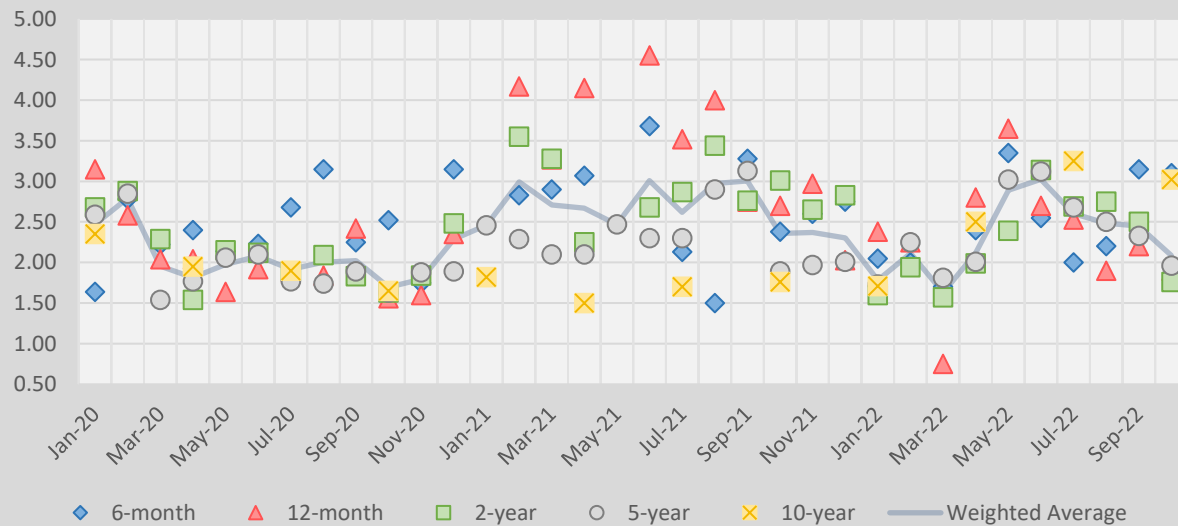


Yields and Inflation*

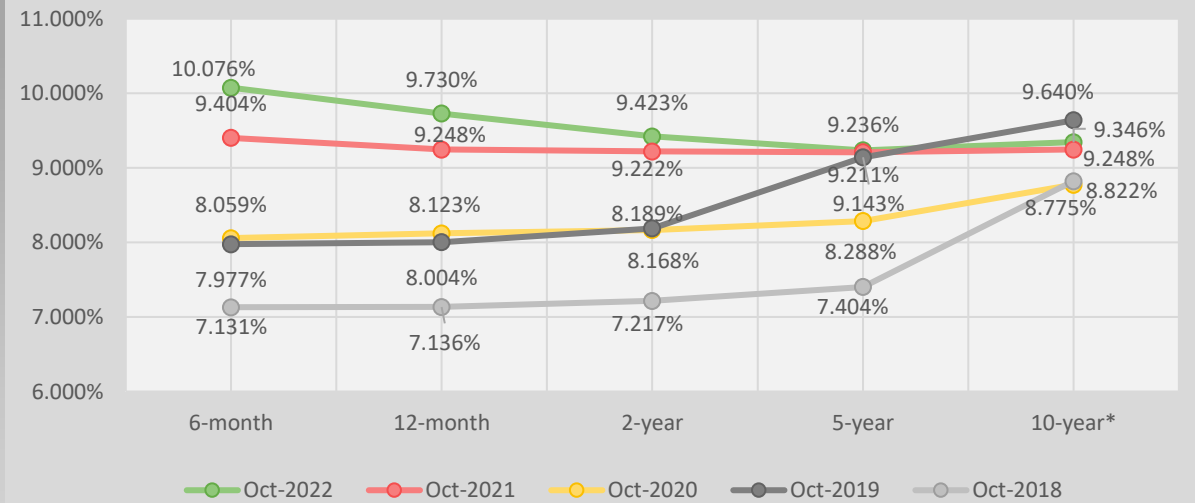


*NBG Expectations from October 2021

Coverage Ratio



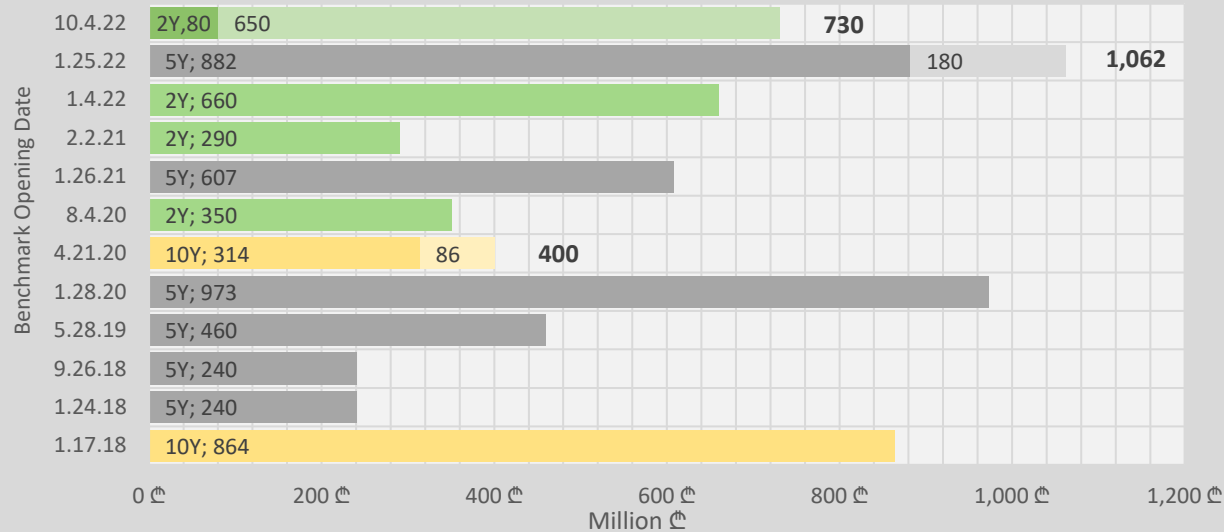
Yield Curves*



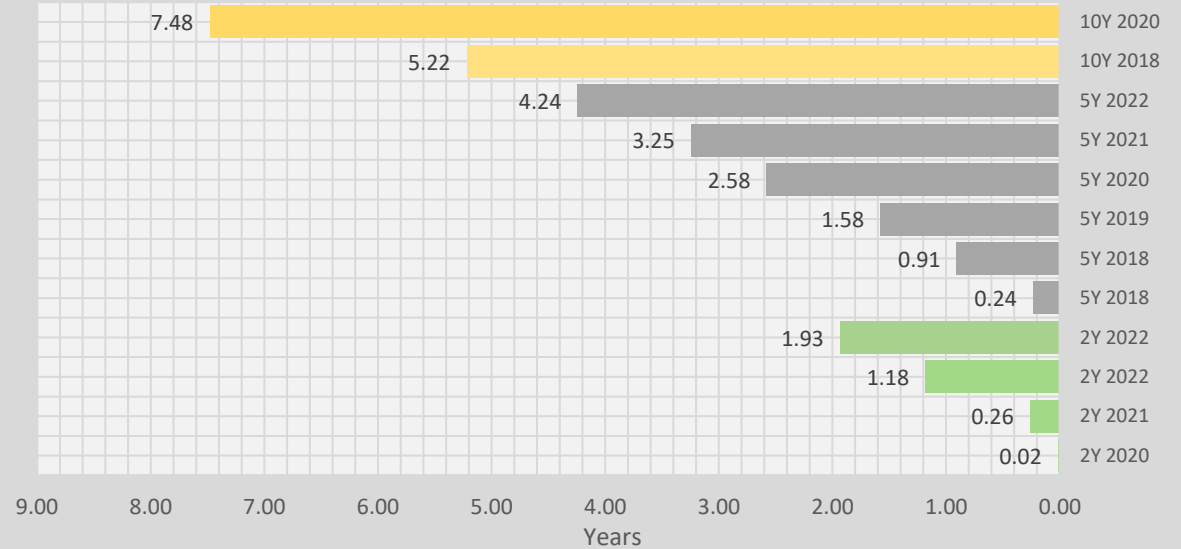
*When there is no particular tenor auction hold in a last month, the previous same tenor auction's data will be used instead

Domestic Debt: Benchmark Bonds and Key Points

Evolution of Benchmarks (Issued and Target Amounts)



Remaining Maturity of Active Benchmarks



Key Highlights

- 2021** Issuing Georgia's third \$500m 5-year Eurobond, listed in London Stock Exchange.
- 2020** Establishing Primary Dealer Pilot Program (Currently only 5-year benchmark bonds are included)
- 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

Issue Number	Issuance Date	Settlement Date	Announced Amount	Settled Amount	Weighted Average Yield	Coupon	Maturity (Days)	Maturity	Redemption Date	ISIN	Issue Type
40	04.10.2022	06.10.2022	20,000,000	20,000,000	10.076	-	182	6 month	06.04.2023	GETD23406406	Initial
41	04.10.2022	06.10.2022	80,000,000	80,000,000	9.730	9.375	731	2 year	06.10.2024	GETC24A06411	Initial
42	11.10.2022	13.10.2022	30,000,000	30,000,000	9.423	-	364	12 month	12.10.2023	GETD23A12427	Initial
43	18.10.2022	20.10.2022	25,000,000	25,000,000	9.236	10.250	2,742	10 year	23.04.2030	GETC30423171	Re-opening
44	25.10.2022	27.10.2022	90,000,000	94,500,000	9.346	9.750	1,553	5 year	27.01.2027	GETC27127058 *	Re-opening
45	01.11.2022	03.11.2022	20,000,000			-	182	6 month	04.05.2023	GETD23504457	Initial
46	01.11.2022	03.11.2022	80,000,000			9.375	703	2 year	06.10.2024	GETC24A06411*	Re-opening
47	08.11.2022	10.11.2022	30,000,000			-	364	12 month	09.11.2023	GETD23B09470	Initial
48	15.11.2022	17.11.2022	100,000,000			9.375	1,888	10 year	18.01.2028	GETC28118049	Re-opening
49	22.11.2022	24.11.2022	90,000,000			9.750	1,525	5 year	27.01.2027	GETC27127058 *	Re-opening
50	06.12.2022	08.12.2022	20,000,000			-	182	6 month	08.06.2023	GETD23608506	Initial
51	06.12.2022	08.12.2022	80,000,000			9.375	668	2 year	06.10.2024	GETC24A06411*	Re-opening
52	13.12.2022	15.12.2022	30,000,000			-	364	12 month	14.12.2023	GETD23C14528	Initial
53	20.12.2022	22.12.2022	100,000,000			9.375	1,853	10 year	18.01.2028	GETC28118049	Re-opening
54	27.12.2022	29.12.2022	90,000,000			9.750	1,490	5 year	27.01.2027	GETC27127058 *	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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