Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

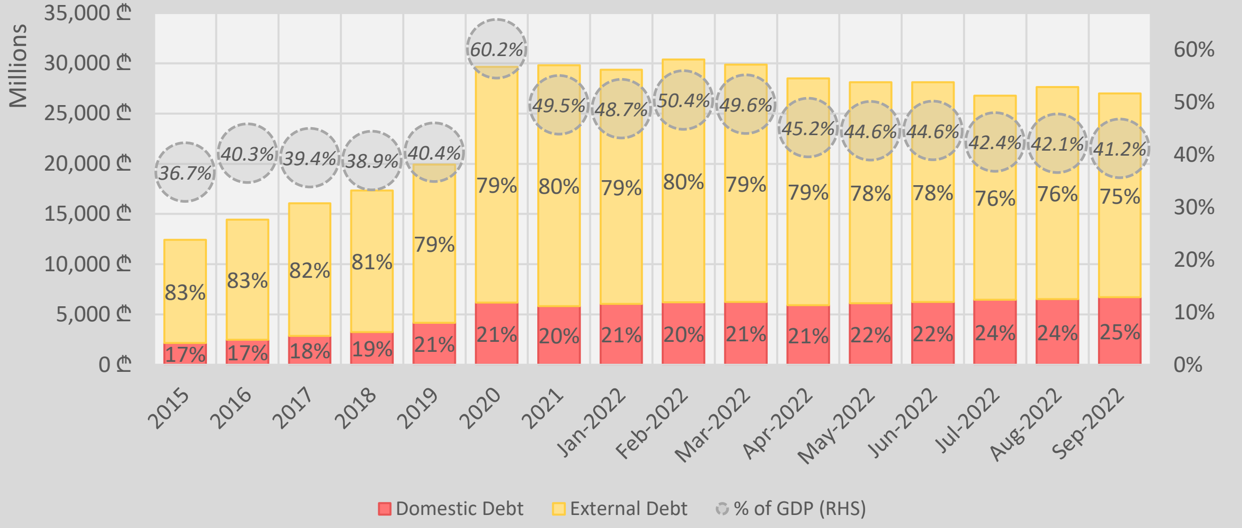
September 2022

Content

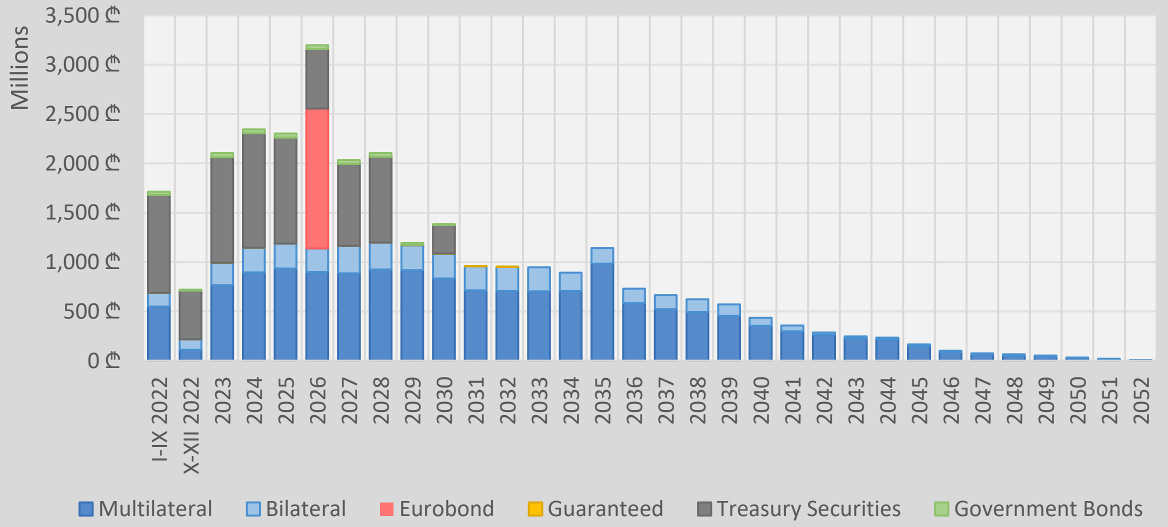
General Government Debt Dynamics

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%**

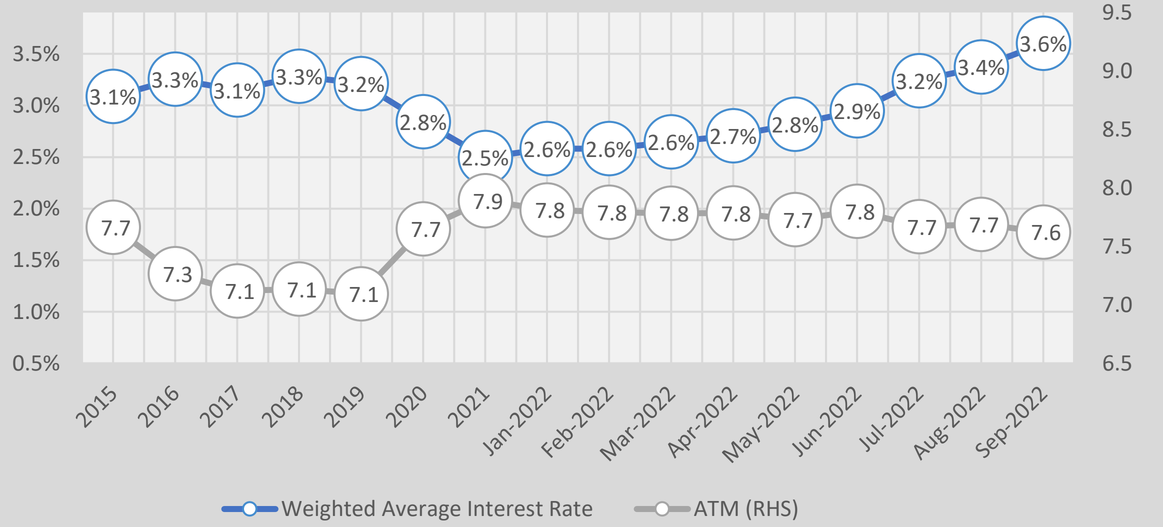
Portfolio Dymanics



Debt Service

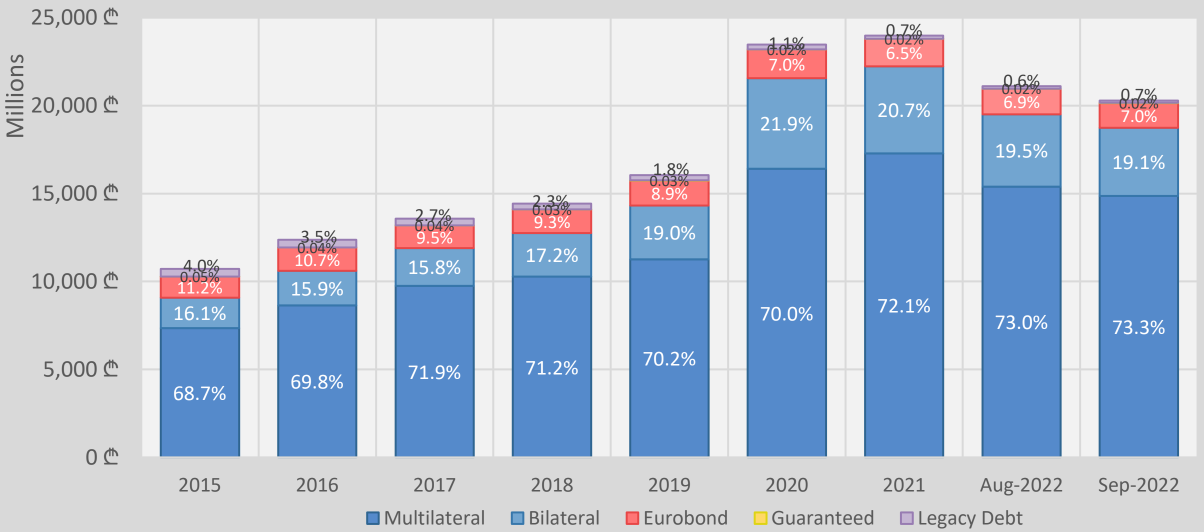


ATM and Interest Rate

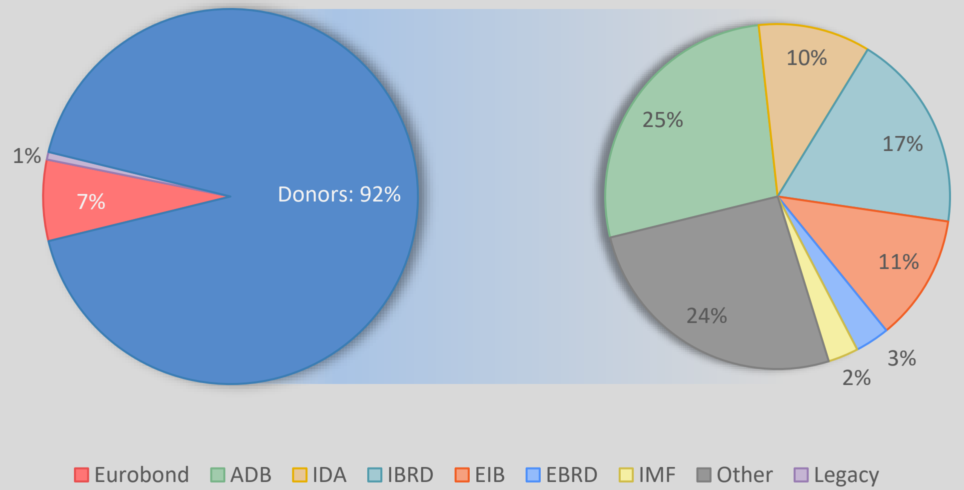


External Debt: Stock Dynamics and Composition

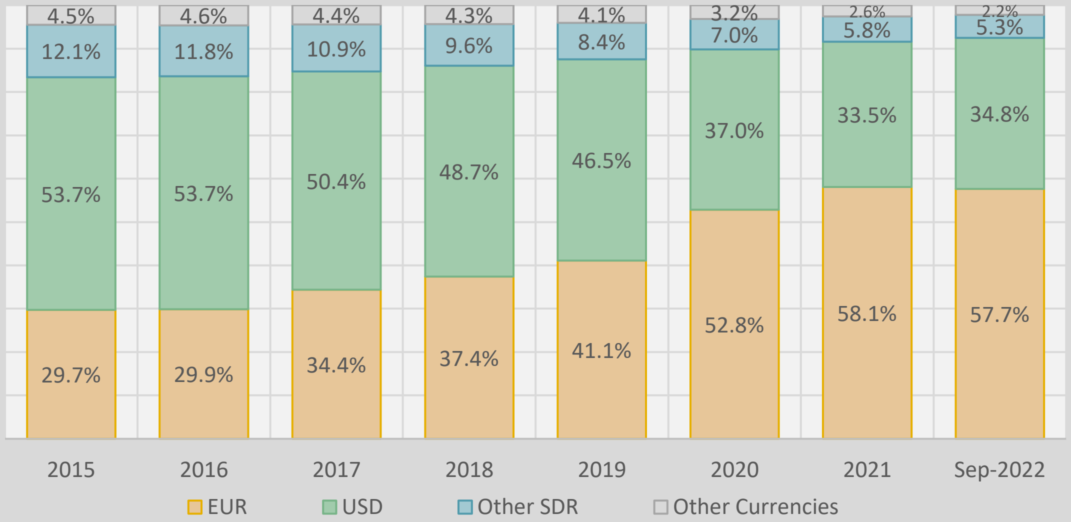
Structure & Dynamics



External Financing by Resources

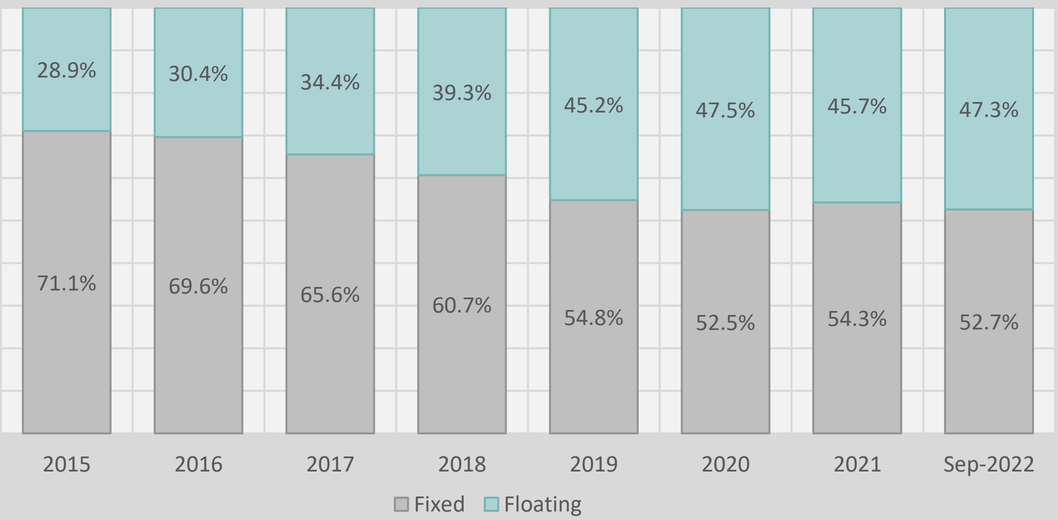


Currency Composition*



* Includes SDR Decomposition

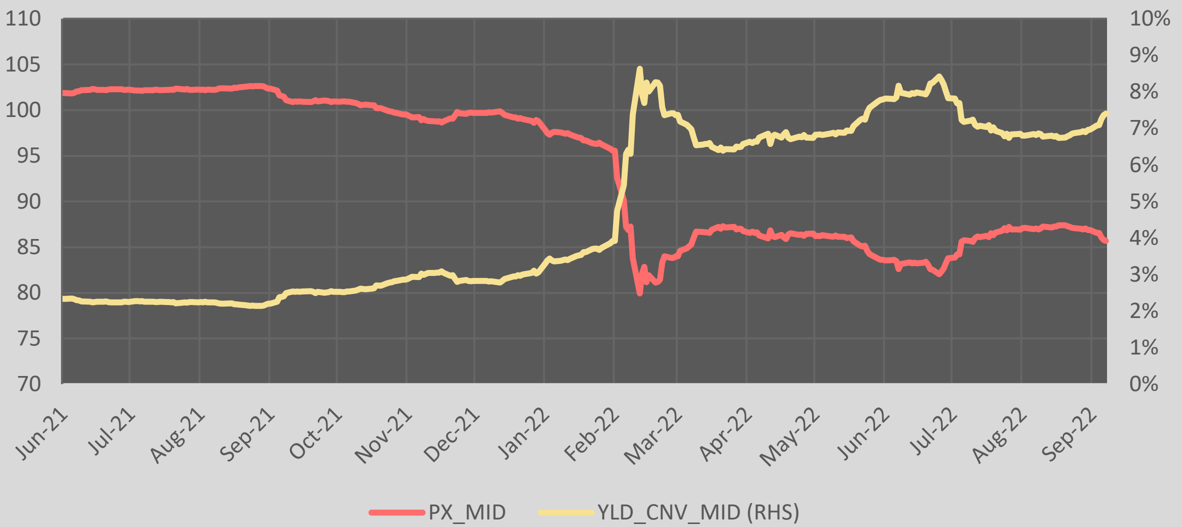
External Debt by Interest Rate Type



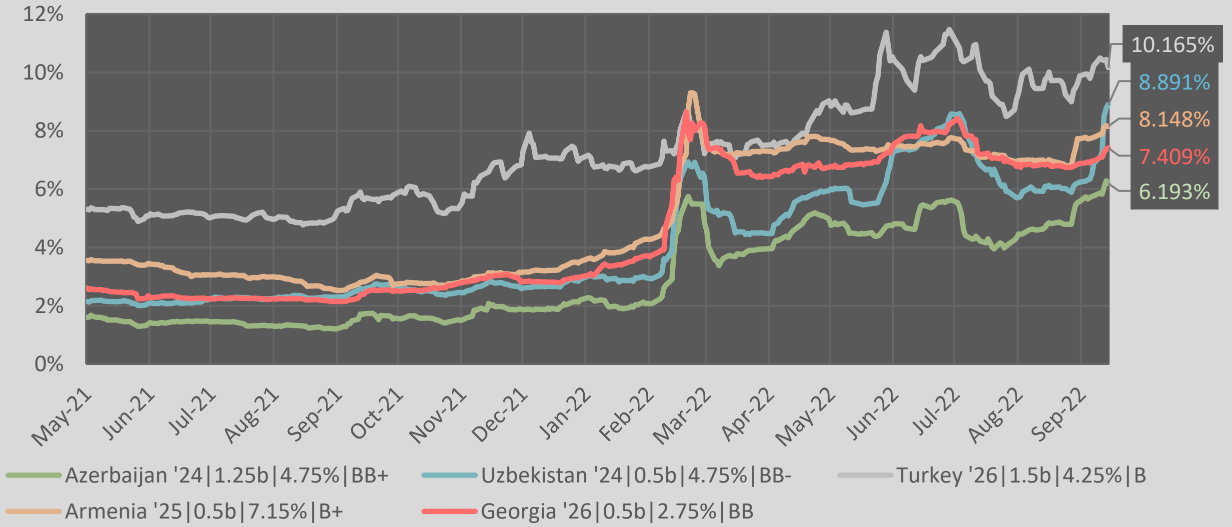
External Debt: Eurobond Data and Portfolio Indicators

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

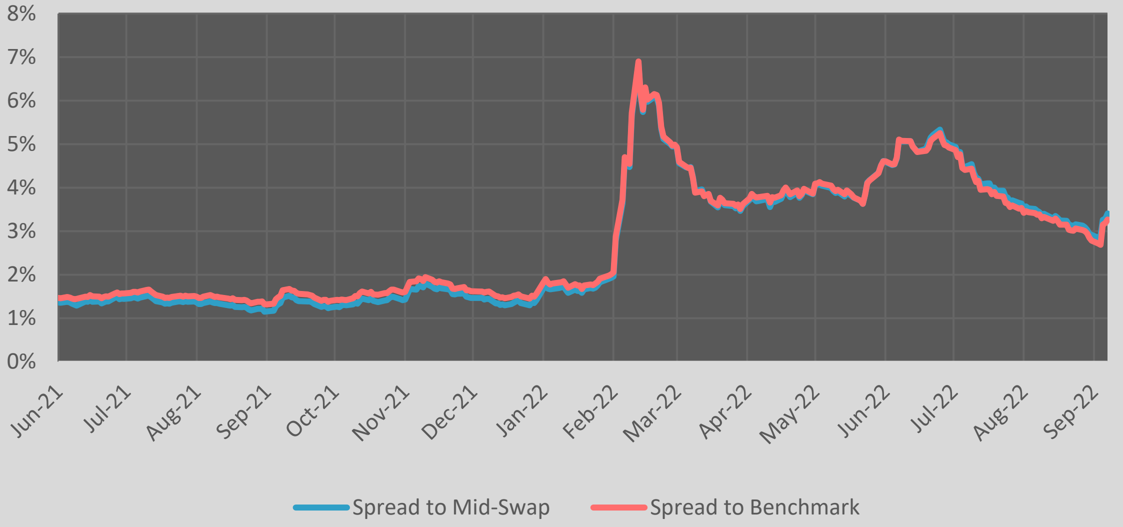
Eurobond Yield-Price Dynamics



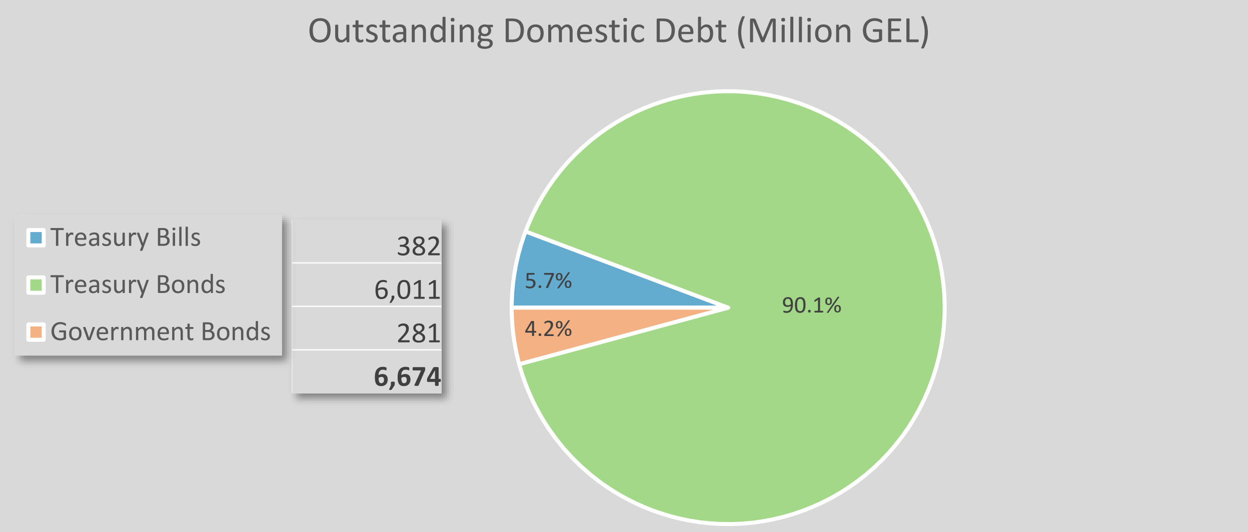
Comparison of Eurobond Yield Dynamics with Peer Countries

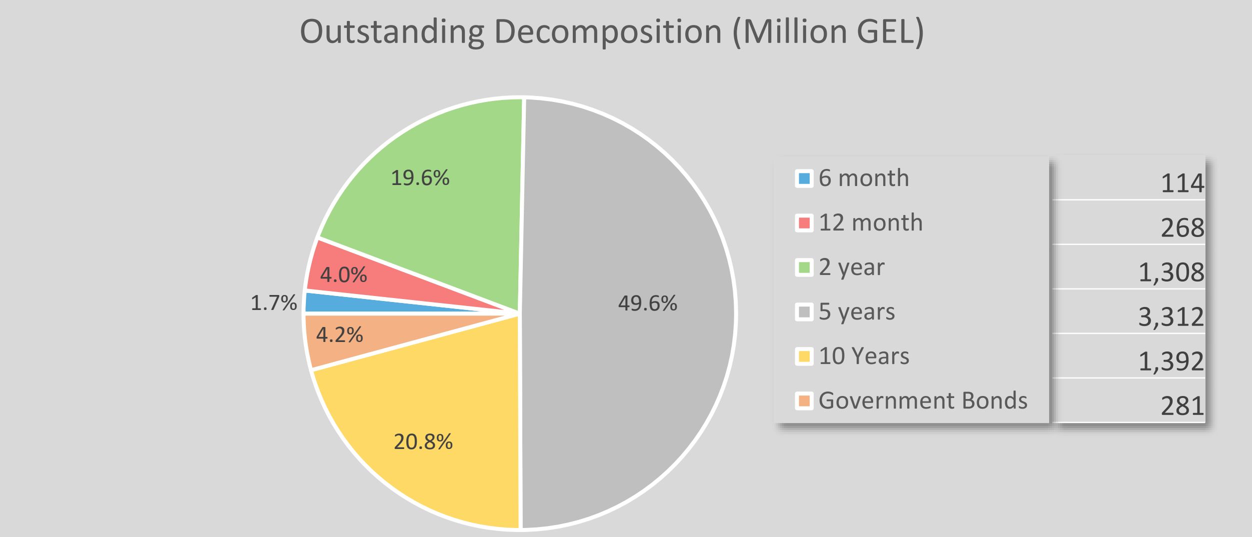


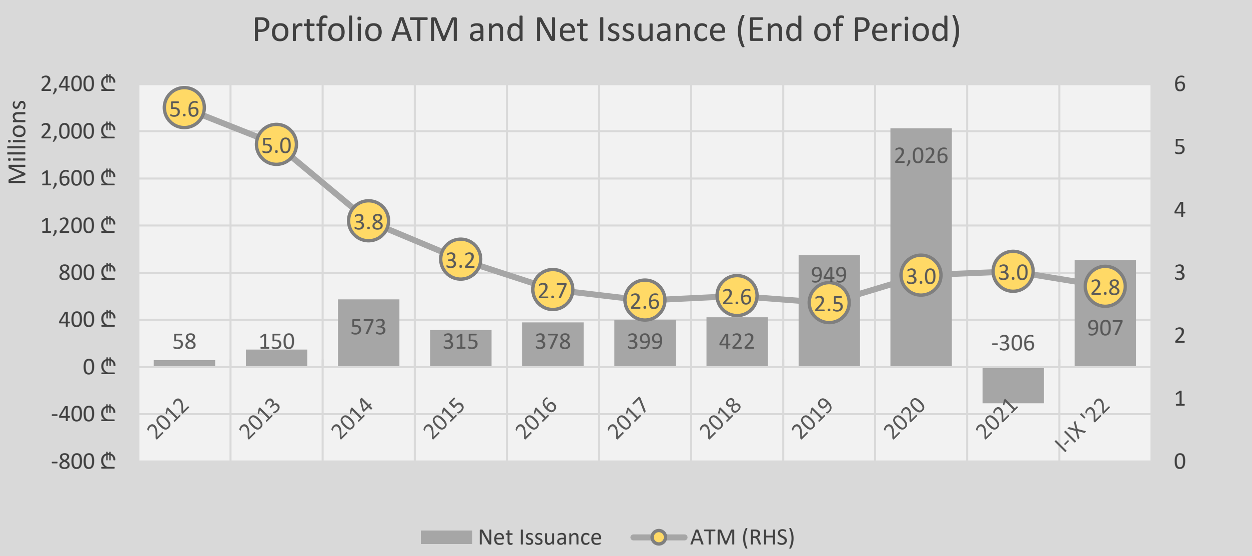
Eurobond Spread to Benchmark

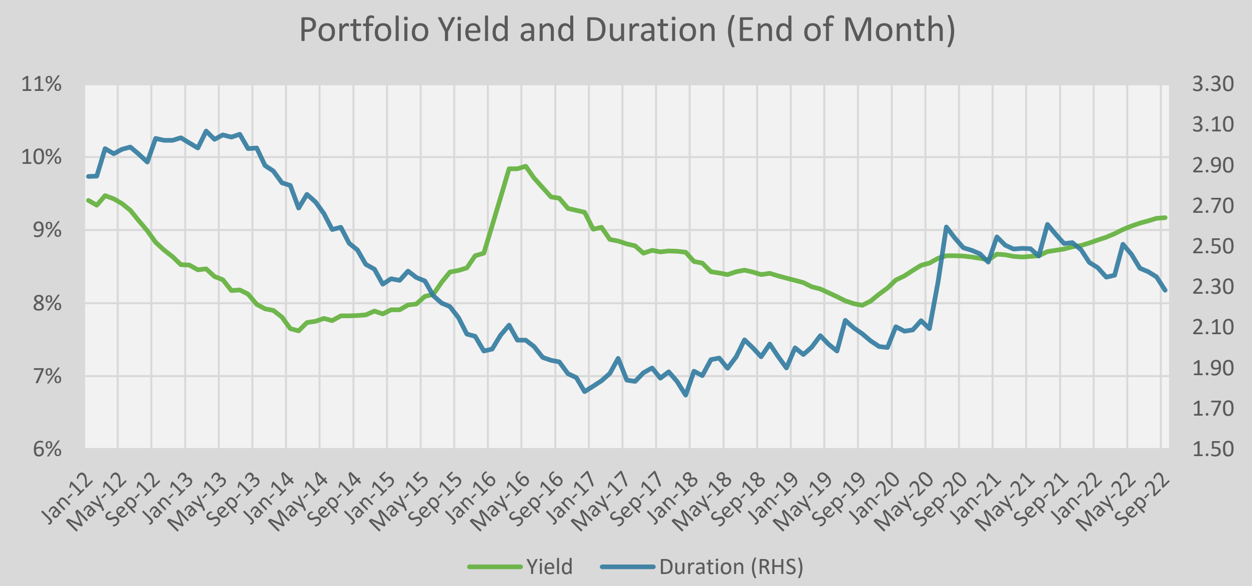


Domestic Debt: Portfolio Structure and Indicators

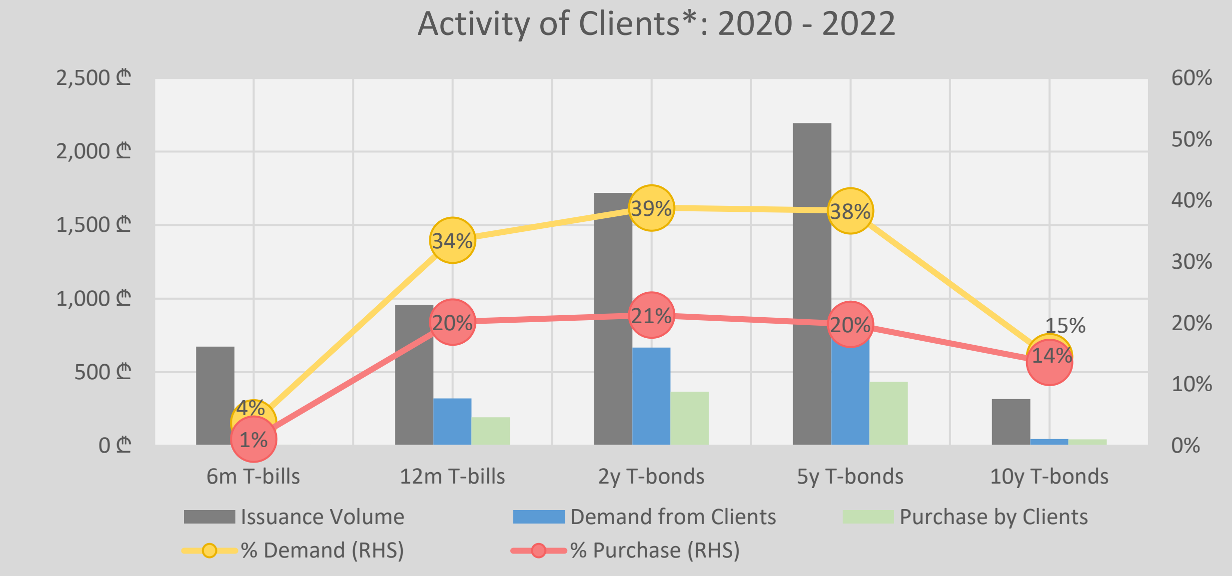




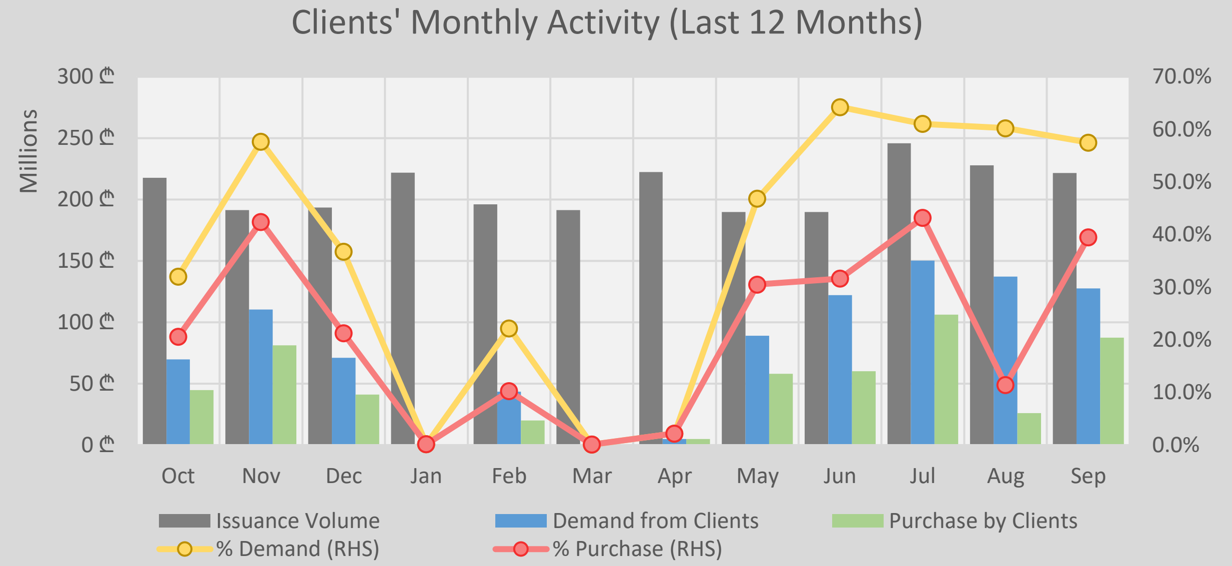




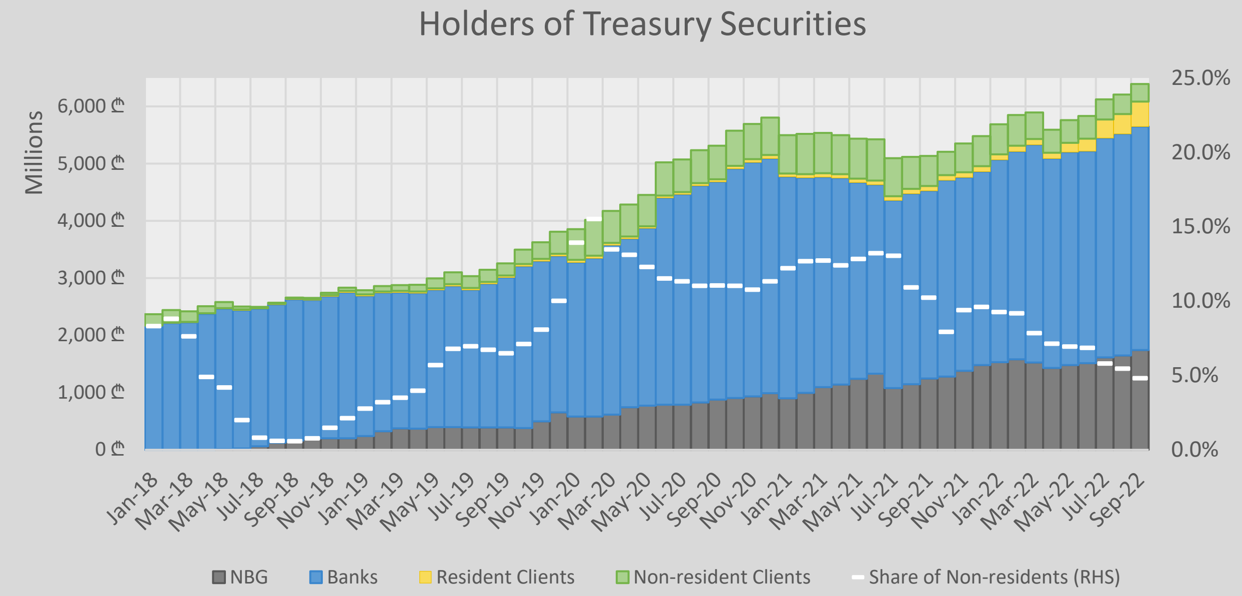
Domestic Debt: Treasury Securities Market

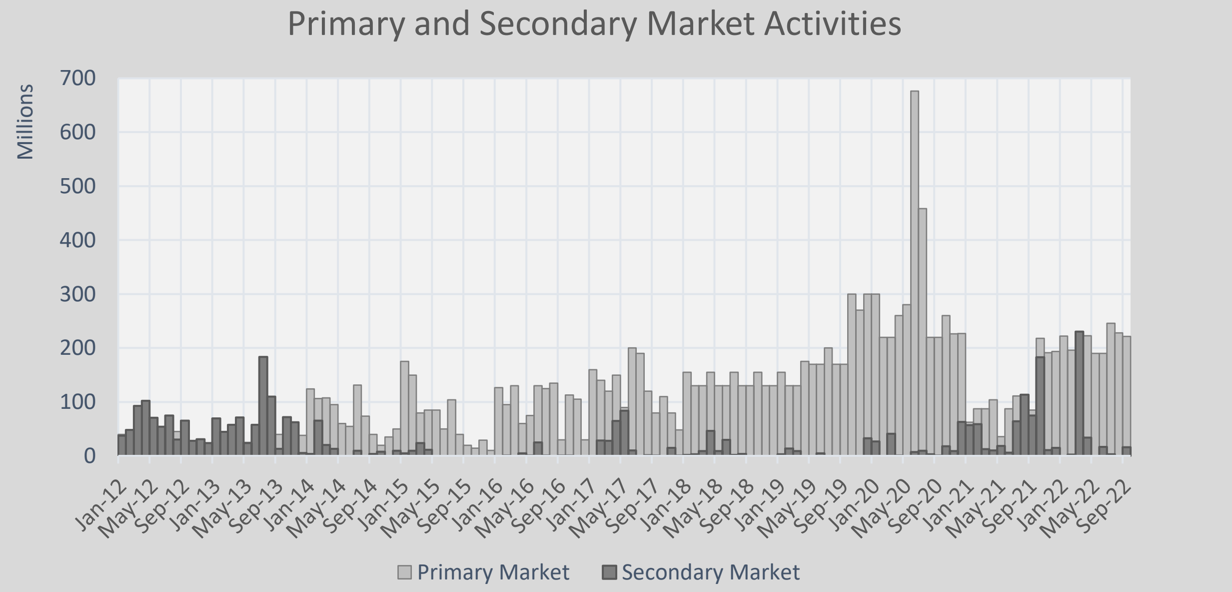


*Investors Participating via Local Commercial Banks

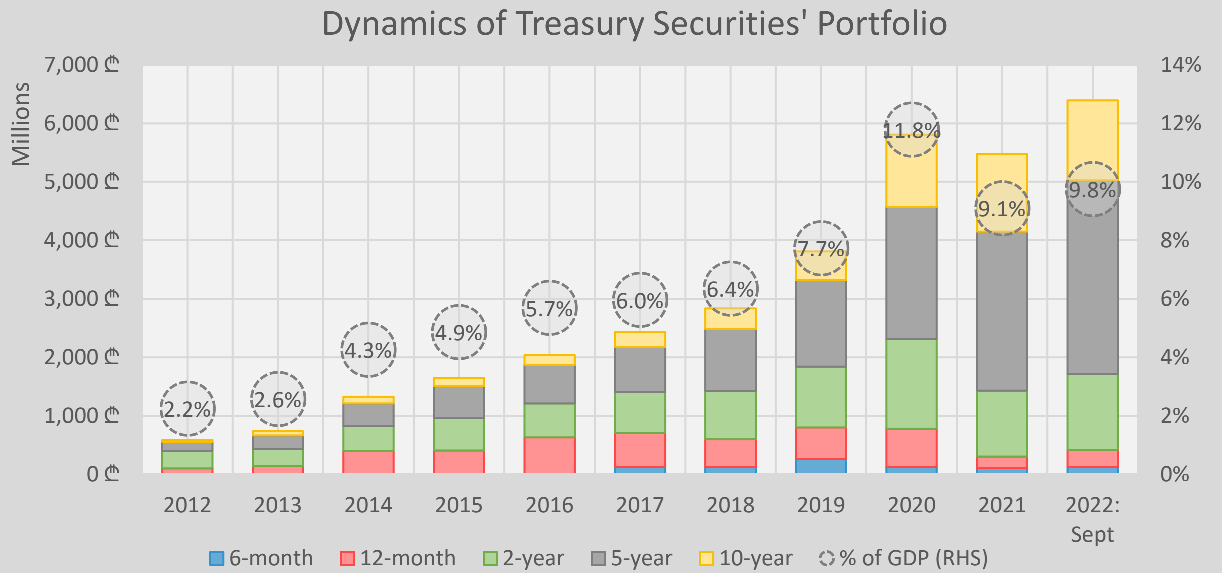


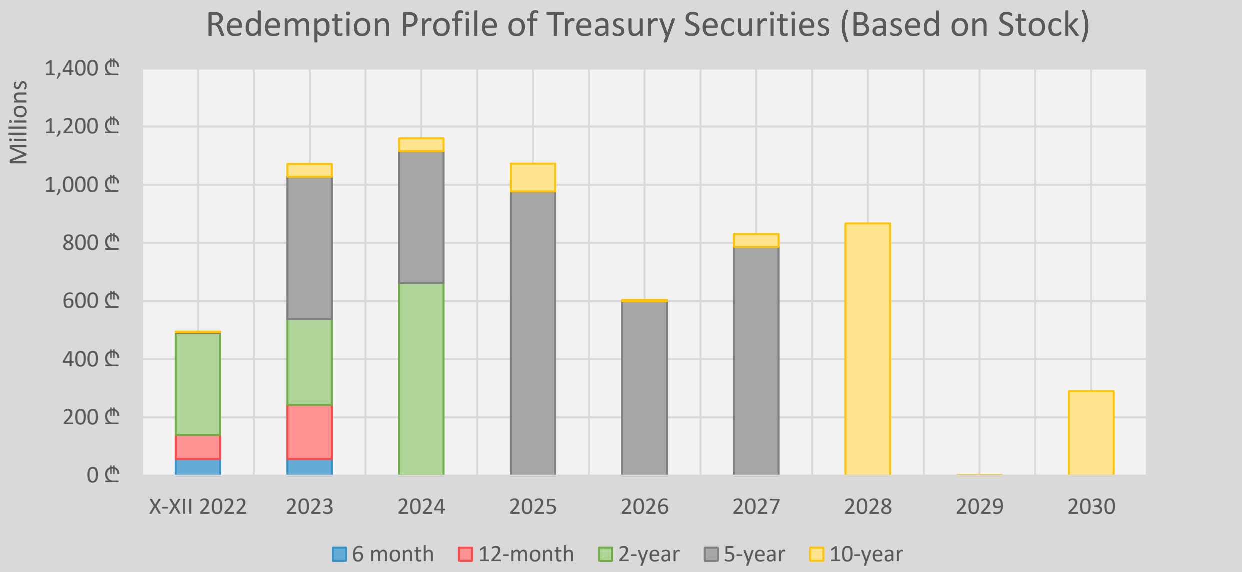
*Investors Participating via Local Commercial Banks

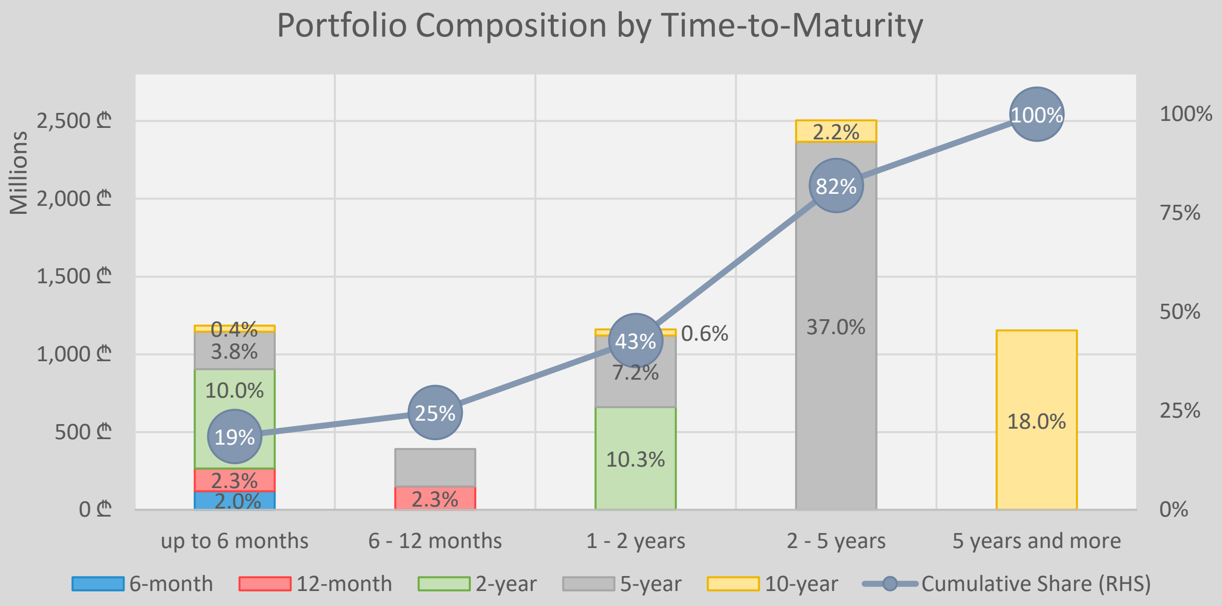


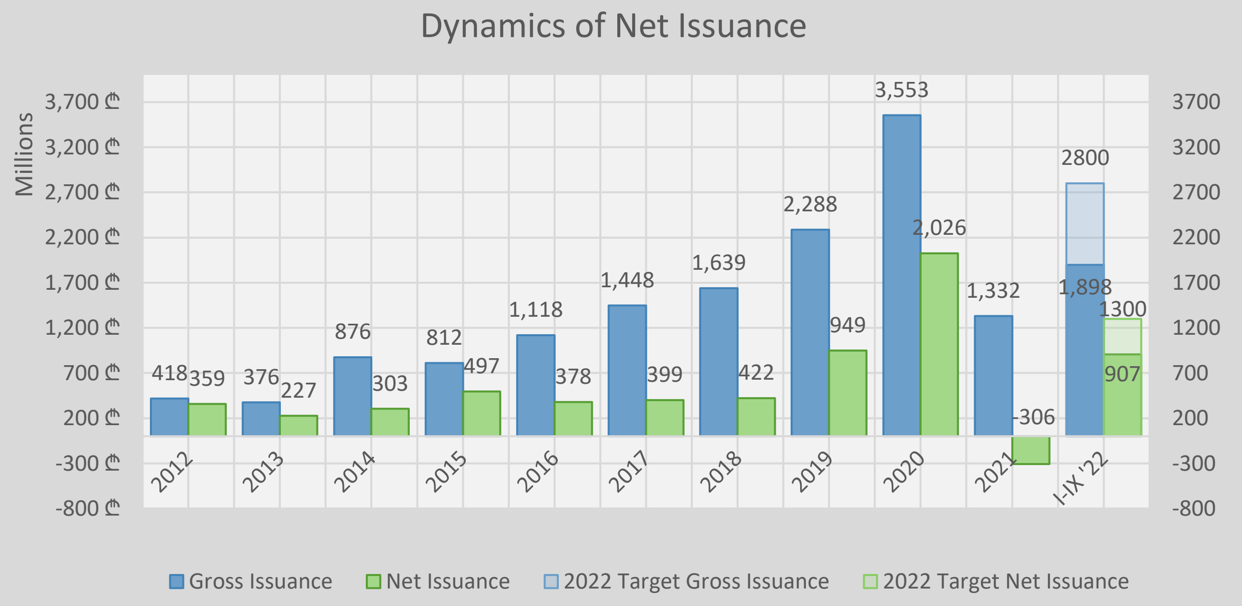


Domestic Debt: Portfolio Dynamics

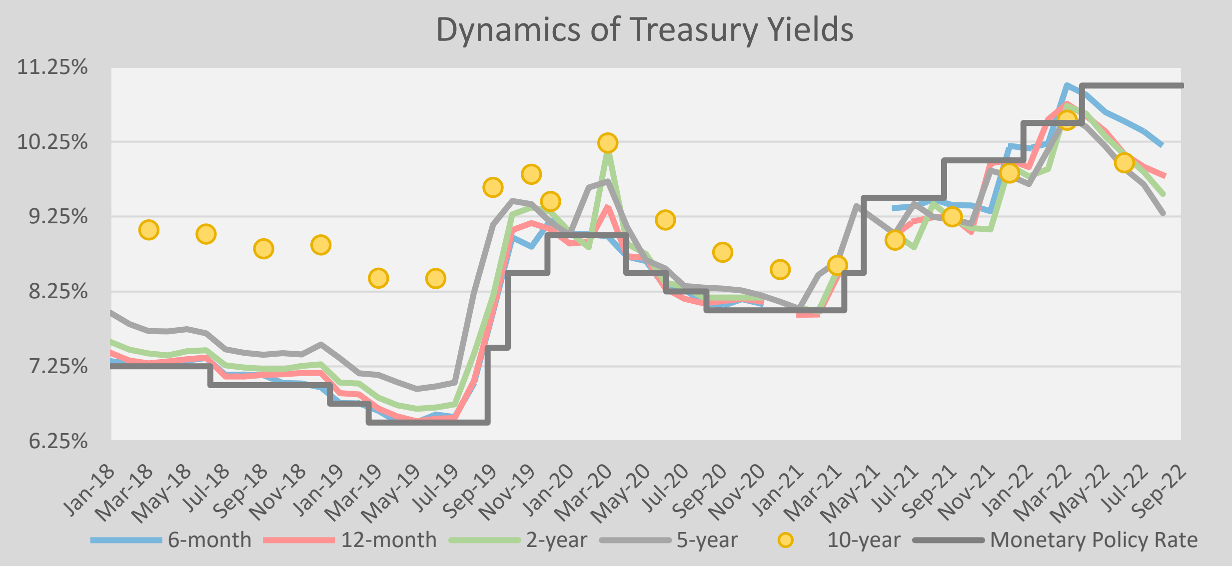


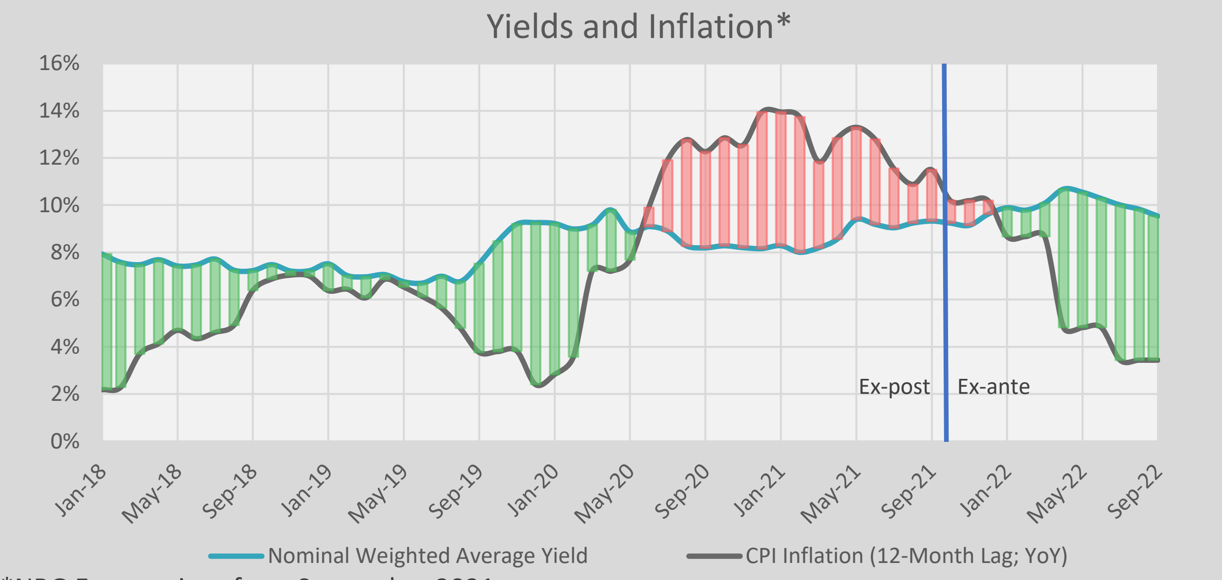




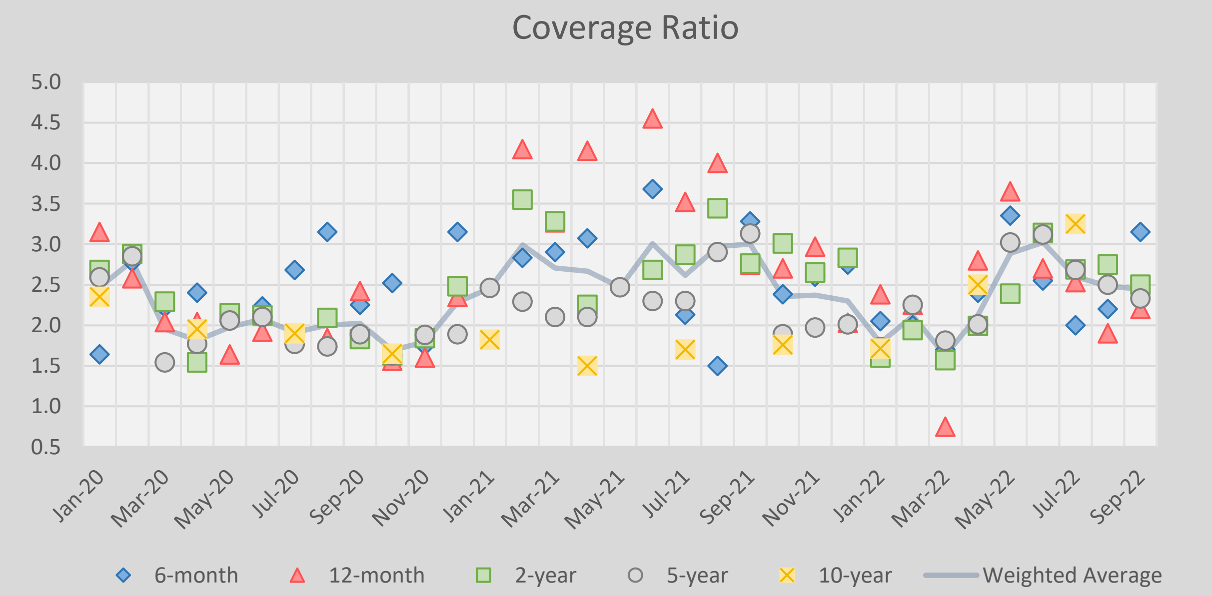


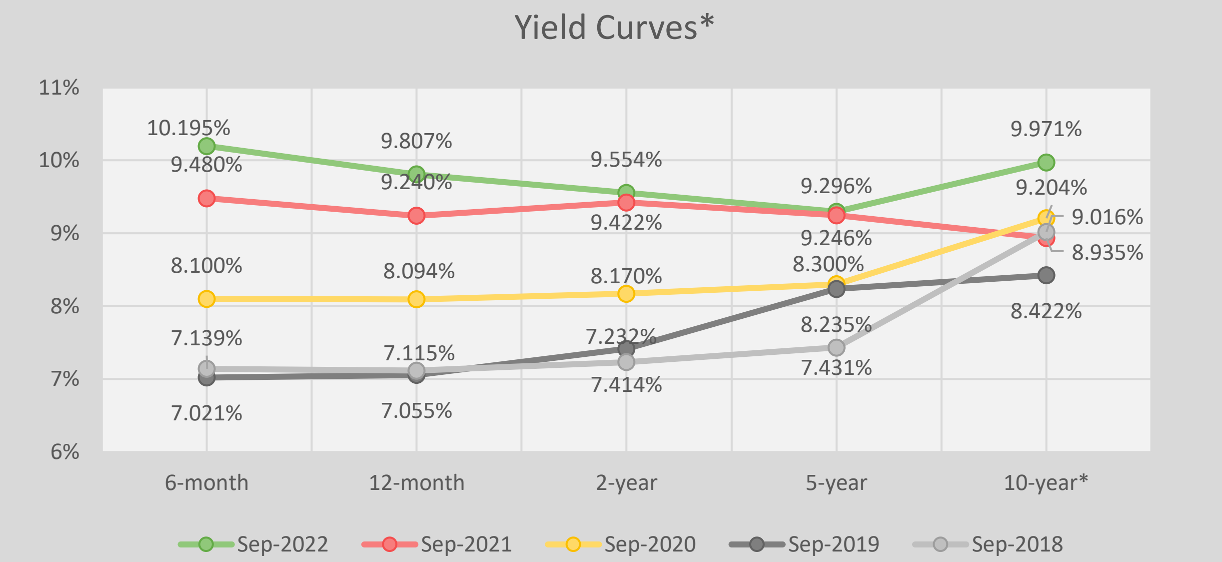
Domestic Debt: Treasury Auction Indicators





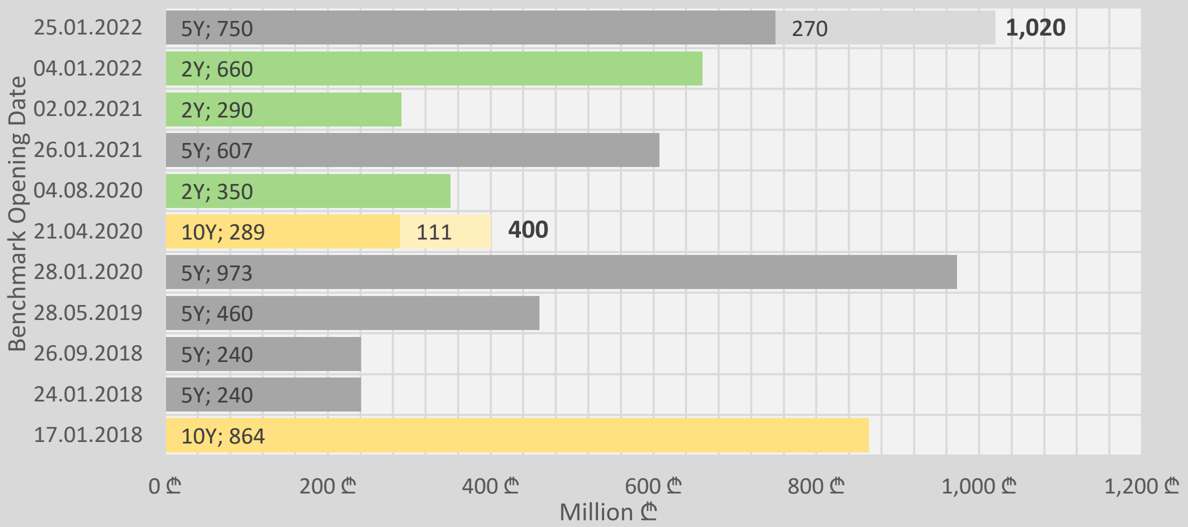
*NBG Expectations from September 2021

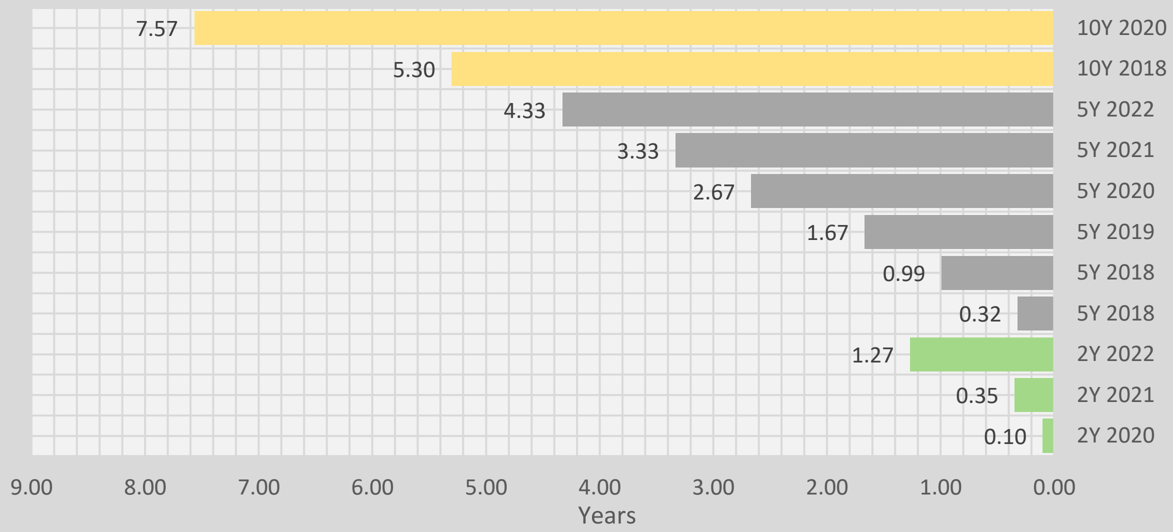




*When there is no particular tenor auction hold in a last month, the previous same tenor auction's data will be used instead

Domestic Debt: Benchmark Bonds and Key Points





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	Maturity Date	ISIN	Issue Type
27	05.07.2022	07.07.2022	20,000,000	20,000,000	10.523	-	182	6 Months	05.01.2023	GETD23105271	Initial
28	05.07.2022	07.07.2022	80,000,000	80,000,000	10.077	9.875	548	2 Years	06.01.2024	GETC24106022	Re-opening
29	12.07.2022	14.07.2022	30,000,000	30,000,000	10.082	-	364	12 Months	13.07.2023	GETD23713298	Initial
30	19.07.2022	21.07.2022	25,000,000	25,000,000	9.832	10.250	2833	10 Years	23.04.2030	GETC30423171	Re-opening
31	26.07.2022	28.07.2022	90,000,000	91,019,000	9.971	9.750	1644	5 Years	27.01.2027	GETC27127058*	Re-opening
32	02.08.2022	04.08.2022	20,000,000	20,000,000	10.390	-	182	6 Months	02.02.2023	GETD23202326	Initial
33	02.08.2022	04.08.2022	80,000,000	80,000,000	9.860	9.875	520	2 Years	06.01.2024	GETC24106022	Re-opening
34	09.08.2022	11.08.2022	30,000,000	30,000,000	10.100	-	364	12 Months	10.08.2023	GETD23810342	Initial
35	23.08.2022	25.08.2022	90,000,000	97,845,000	9.700	9.750	1616	5 Years	27.01.2027	GETC27127058*	Re-opening
36	06.09.2022	08.09.2022	20,000,000	20,000,000	10.200	-	182	6 Months	09.03.2023	GETD23309360	Initial
37	06.09.2022	08.09.2022	80,000,000	80,000,000	9.554	9.875	485	2 Years	06.01.2024	GETC24106022	Re-opening
38	13.09.2022	15.09.2022	30,000,000	30,000,000	9.880	-	364	12 Months	14.09.2023	GETD23914383	Initial
39	27.09.2022	29.09.2022	90,000,000	91,650,000	9.485	9.750	1581	5 Years	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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