

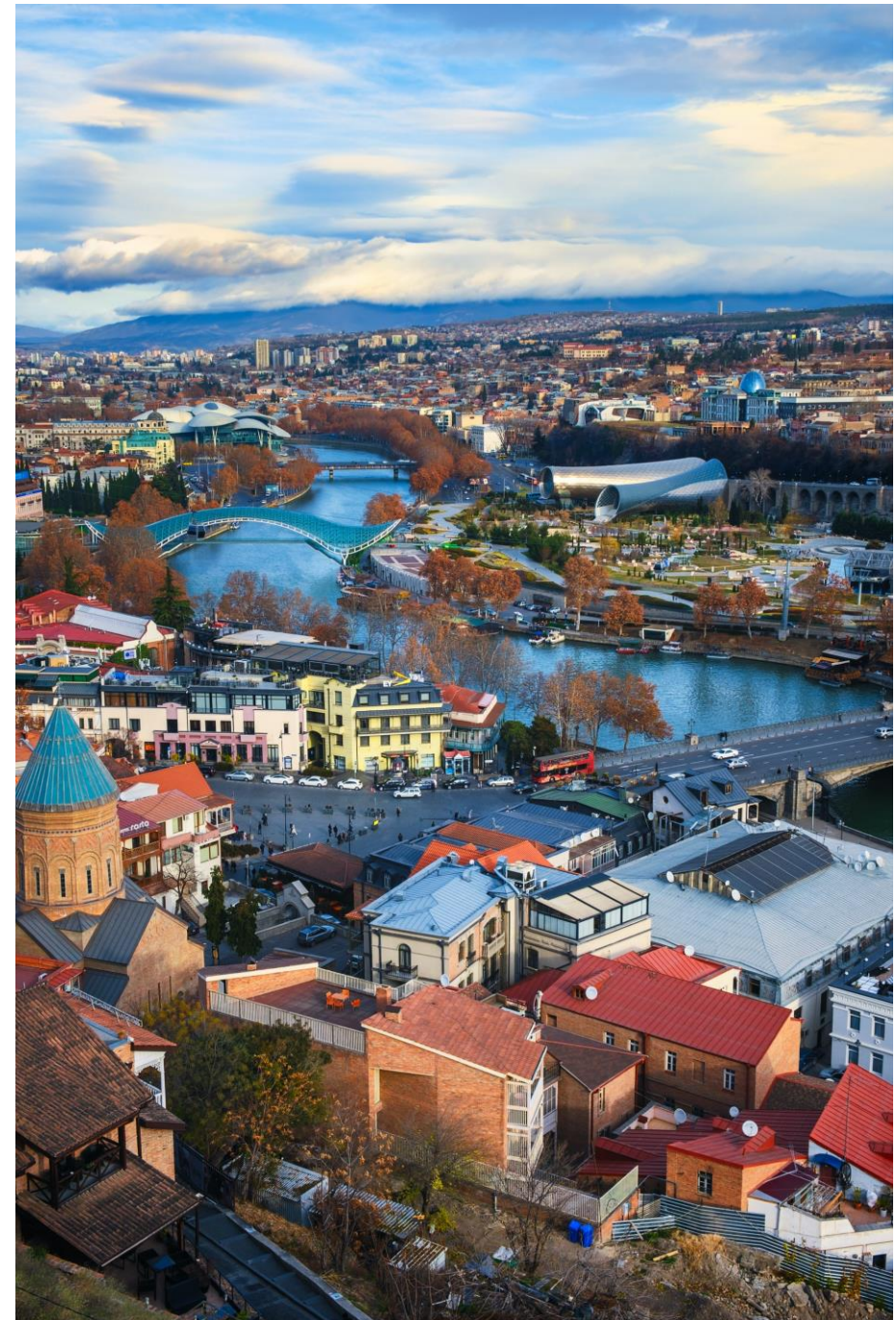


# Ministry of Finance of Georgia

Public Debt Management Department

## Monthly Debt Report

April 2023



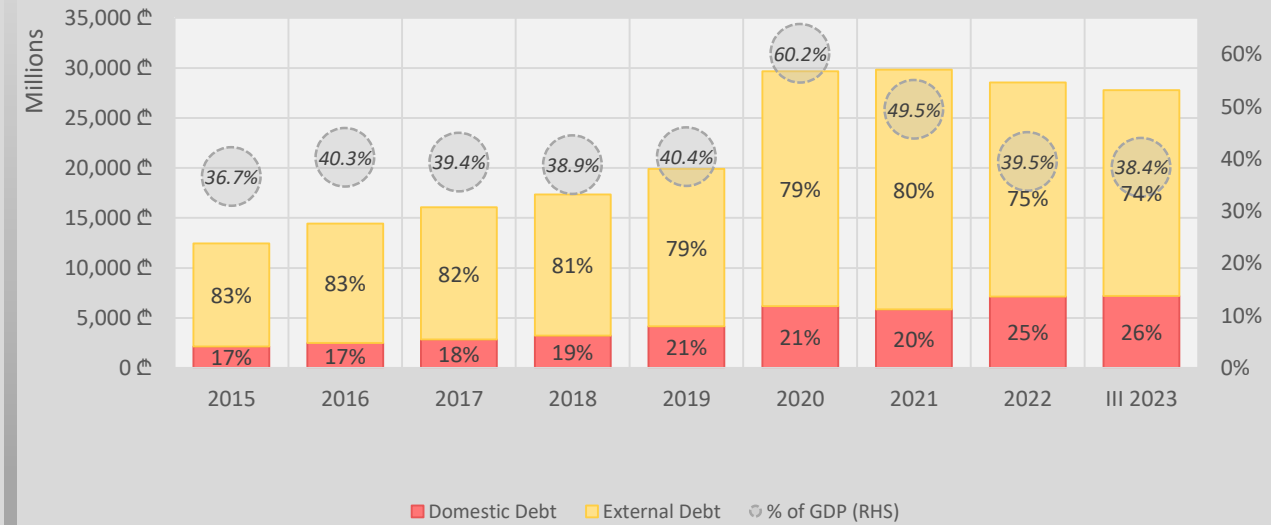
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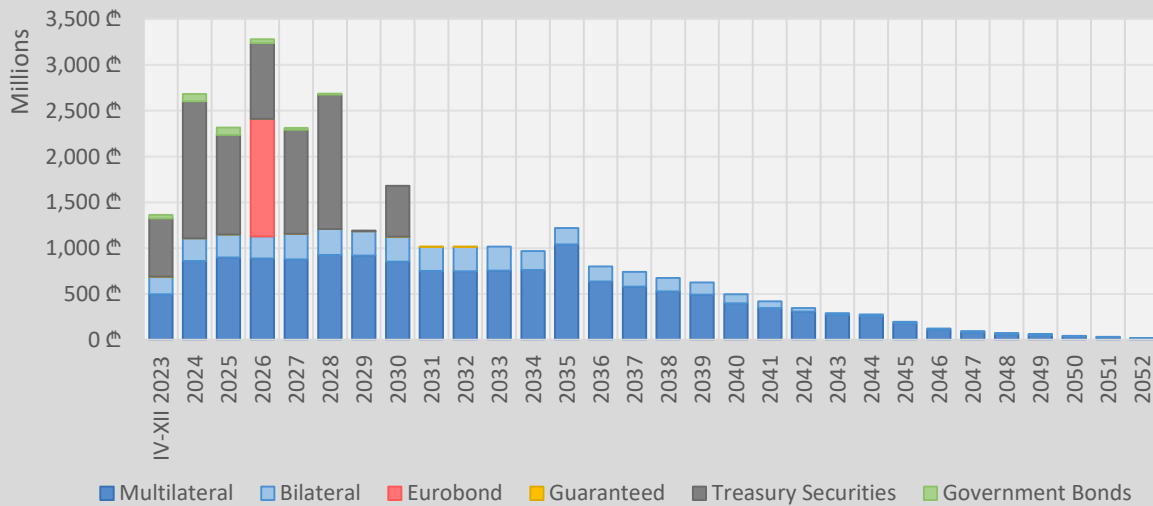
# General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Mar-23	2022	Mar-23	2022	
<b>External</b>	<b>20,585</b>	<b>21,392</b>	<b>74.1%</b>	<b>75.0%</b>	<b>-3.8%</b>
Eurobond	1,280	1,351	4.6%	4.7%	-5.2%
Bilateral	4,136	4,325	14.9%	15.2%	-4.4%
Multilateral	15,166	15,713	54.6%	55.1%	-3.5%
Guaranteed	3	3	0.0%	0.0%	-3.8%
<b>Domestic</b>	<b>7,194</b>	<b>7,146</b>	<b>25.9%</b>	<b>25.0%</b>	<b>0.7%</b>
Treasury Securities	6,895	6,832	24.8%	23.9%	0.9%
<i>T-Bills</i>	388	383	1.4%	1.3%	1.3%
<i>T-Bonds</i>	6,507	6,450	23.4%	22.6%	0.9%
Government Bonds	263	273	0.9%	1.0%	-3.7%
Loans of Budgetary Organizations	37	41	0.1%	0.1%	-11.1%
<b>Total</b>	<b>27,780</b>	<b>28,538</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.7%</b>

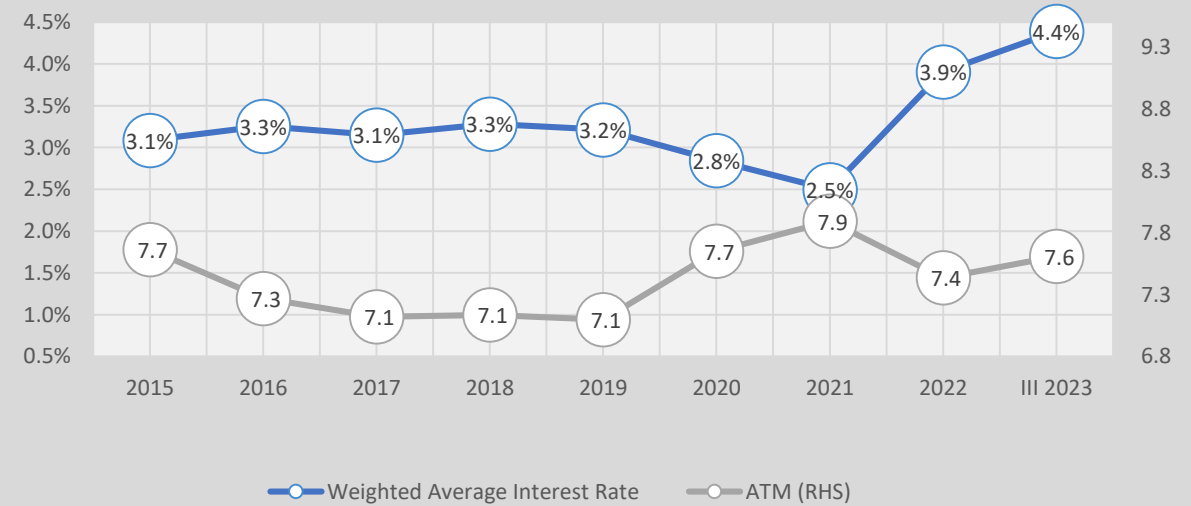
## Portfolio Dynamics



## Debt Service

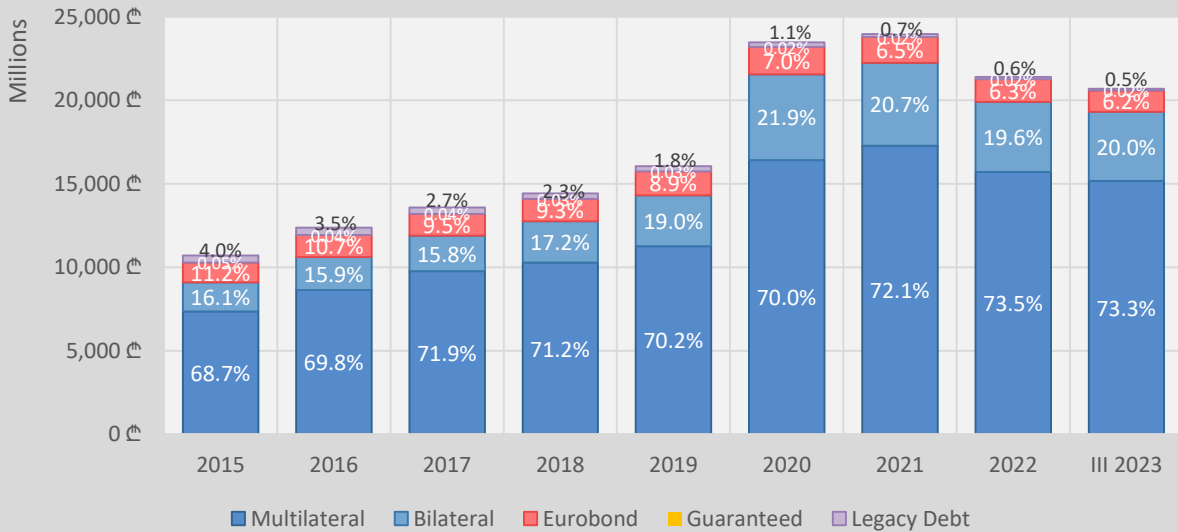


## ATM and Interest Rate

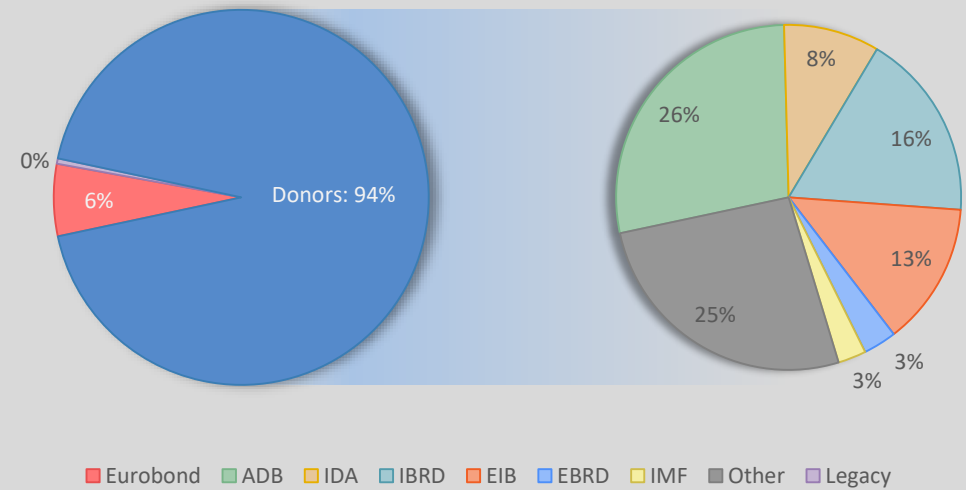


# External Debt: Stock Dynamics and Composition

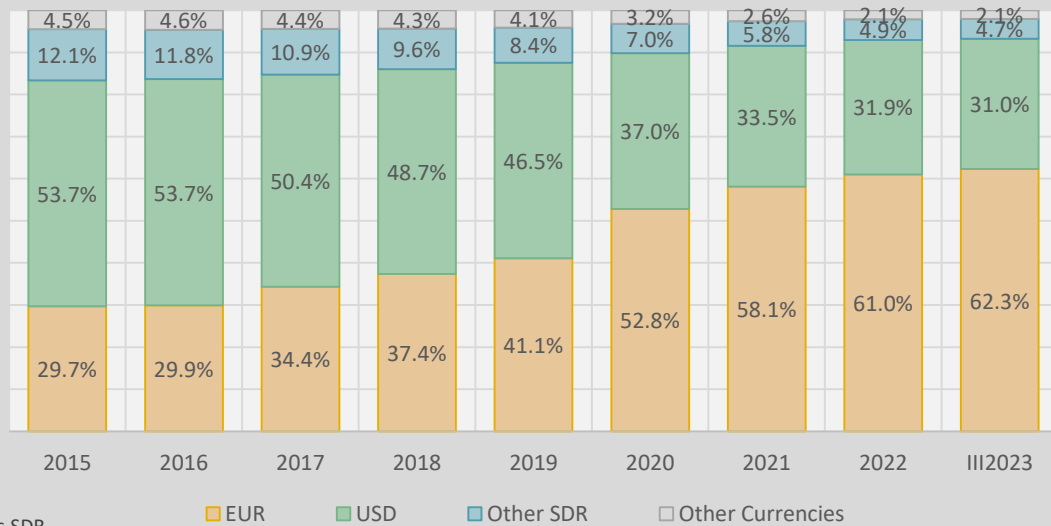
## Structure & Dynamics



## External Financing by Resources

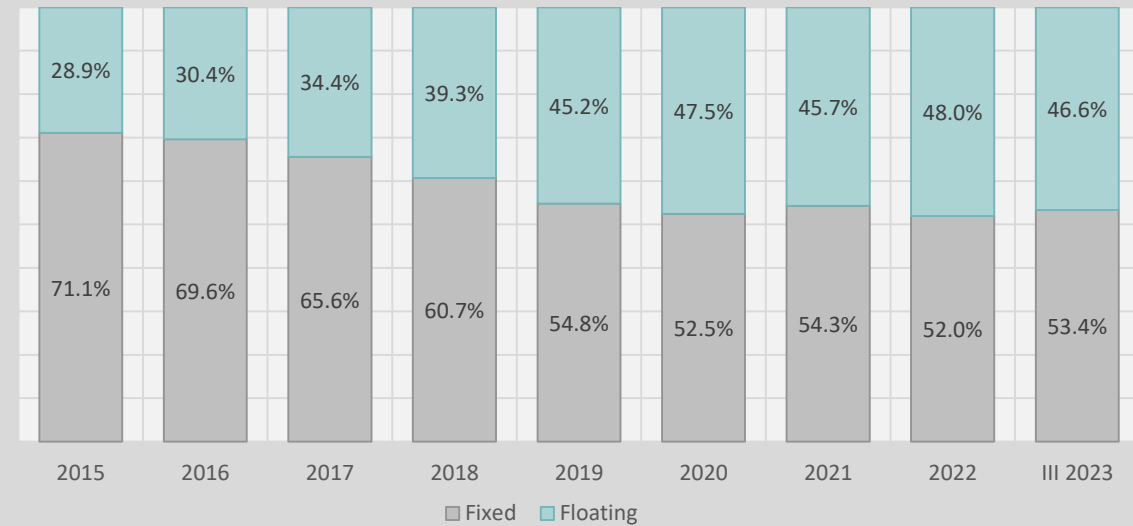


## Currency Composition\*



\* Includes SDR

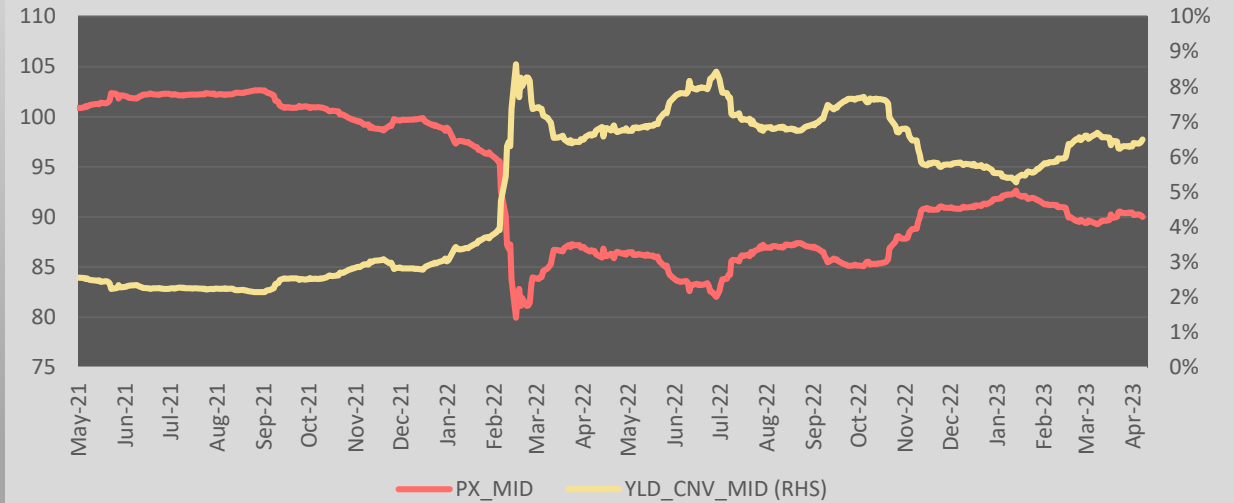
## External Debt by Interest Rate Type



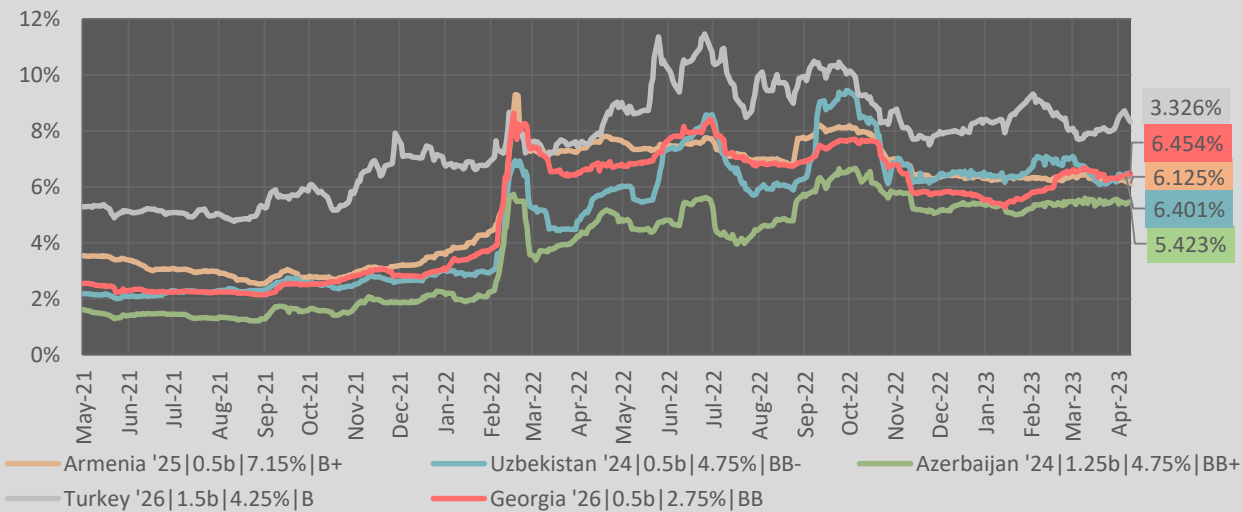
# External Debt: Eurobond Data and Portfolio Indicators

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

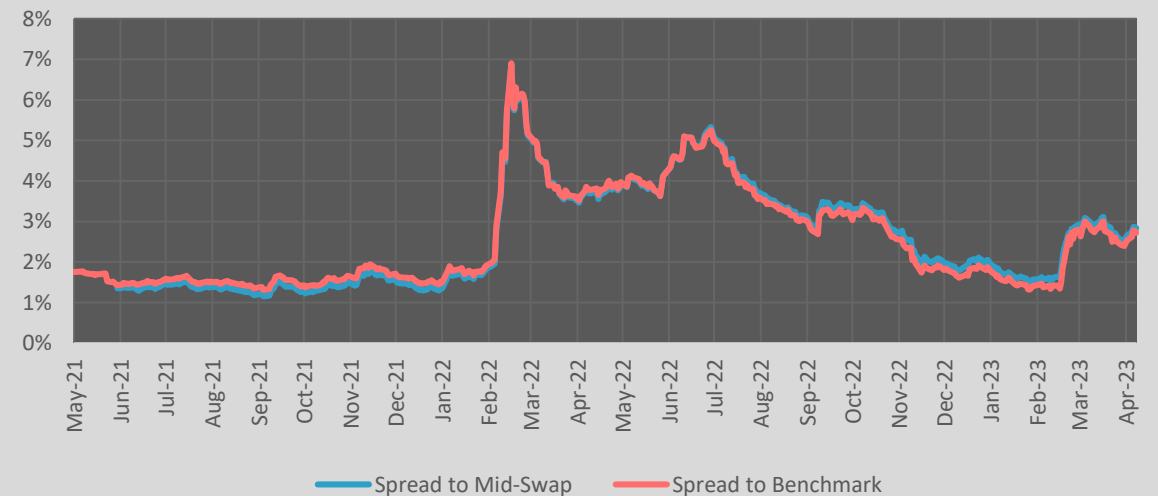
## Eurobond Yield-Price Dynamics



## Comparison of Eurobond Yield Dynamics with Peer Countries



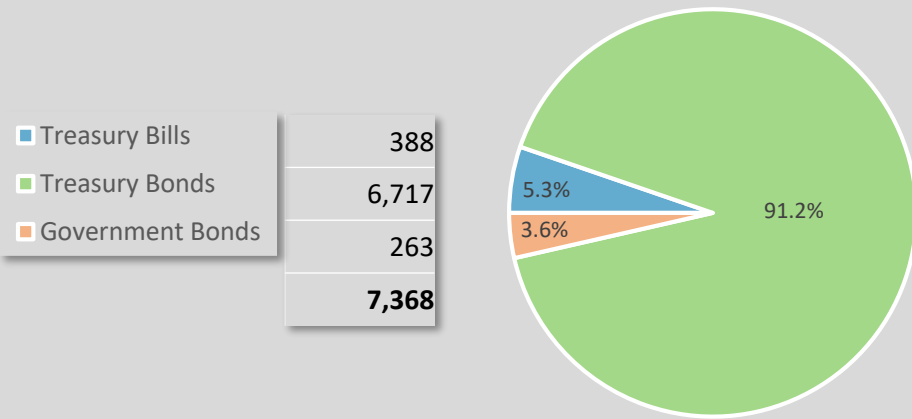
## Eurobond Spread to Benchmark



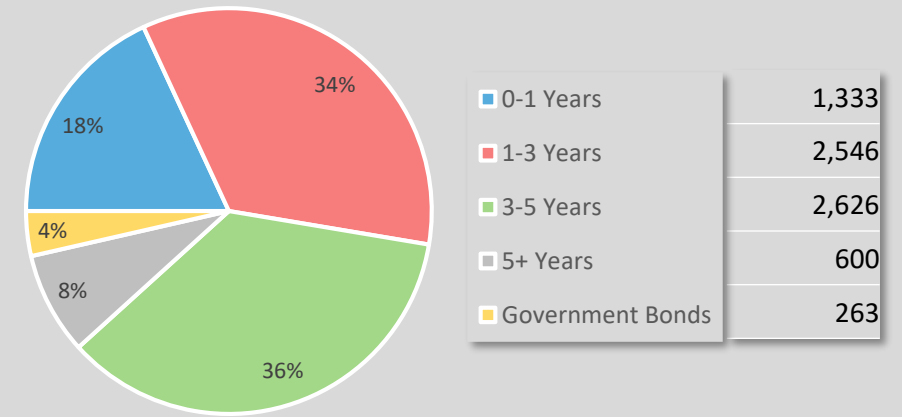


# Domestic Debt: Portfolio Structure and Indicators

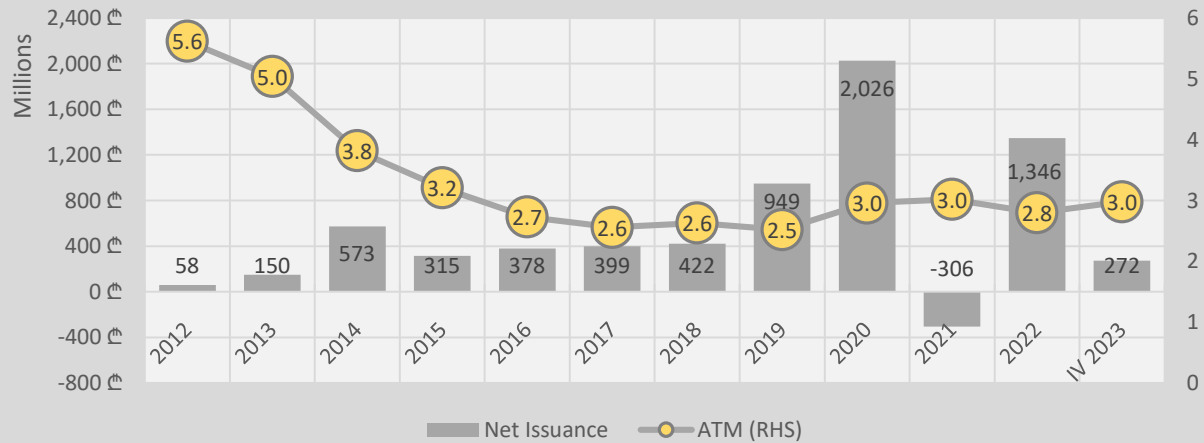
## Outstanding Domestic Debt (Million GEL)



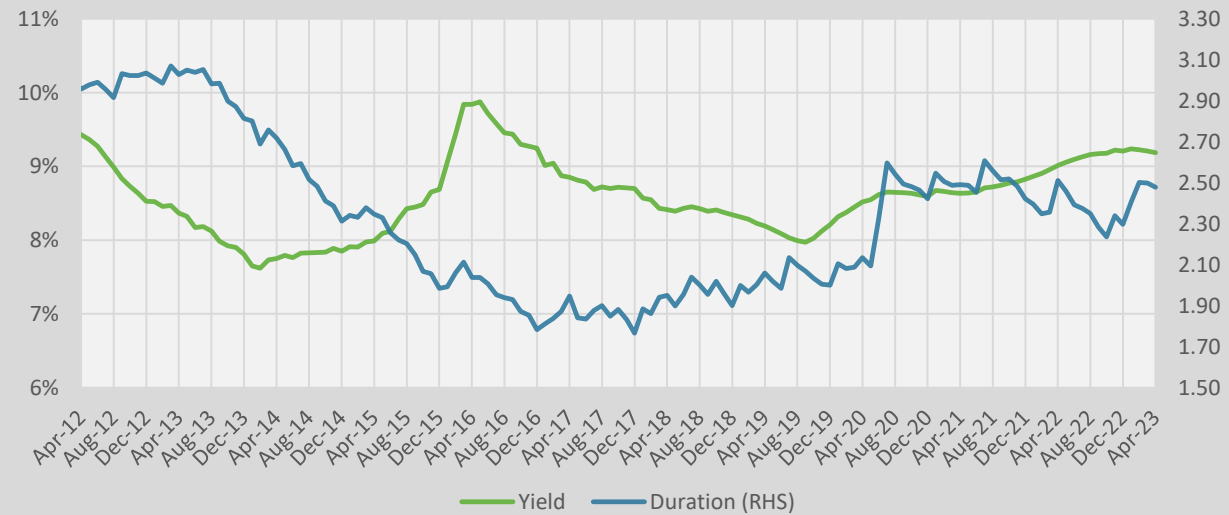
## Outstanding Decomposition (Million GEL)



## Portfolio ATM and Net Issuance (End of Period)

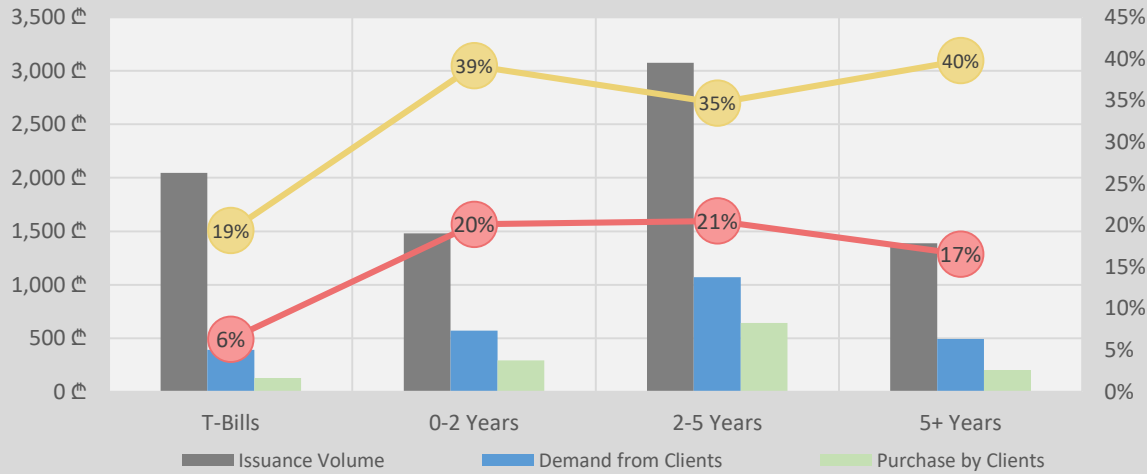


## Portfolio Yield and Duration (End of Month)



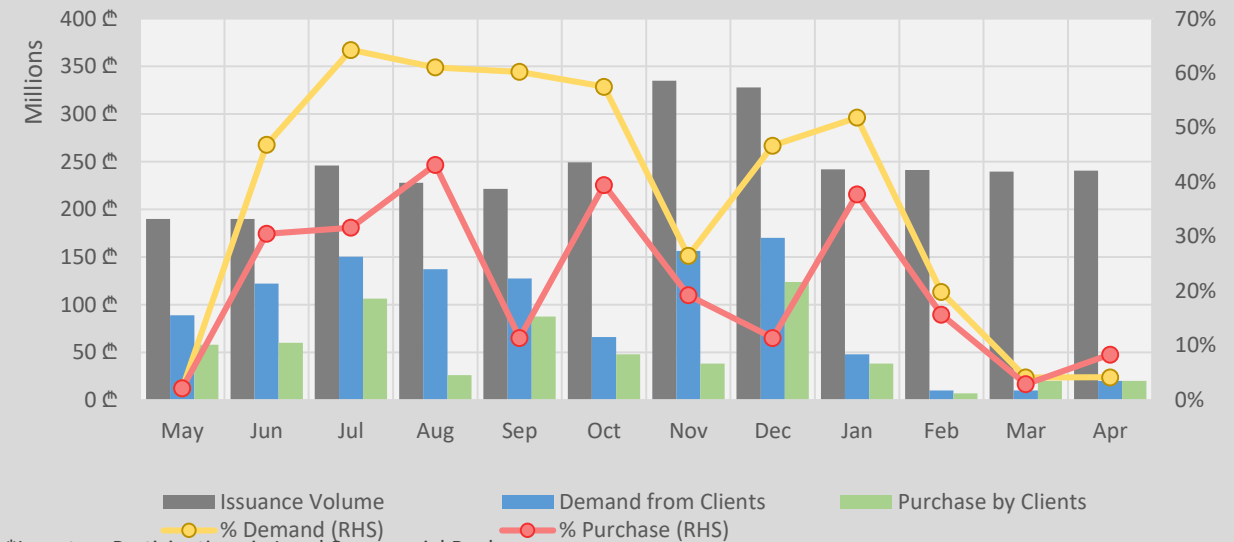
# Domestic Debt: Treasury Securities Market

## Activity of Clients\*: 2020 - 2023



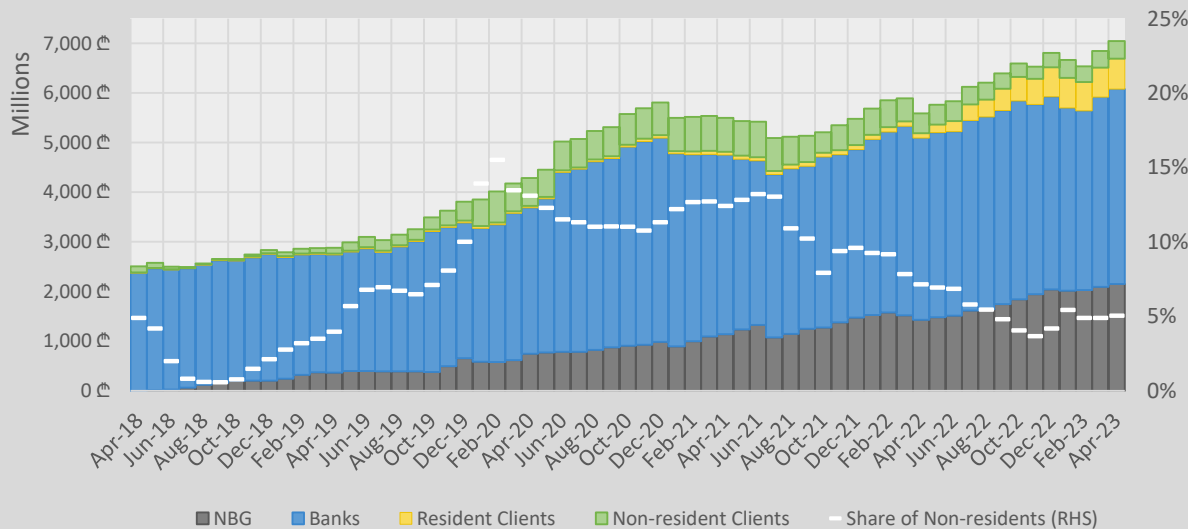
\*Investors Participating via Local Commercial Banks

## Clients' Monthly Activity (Last 12 Months)

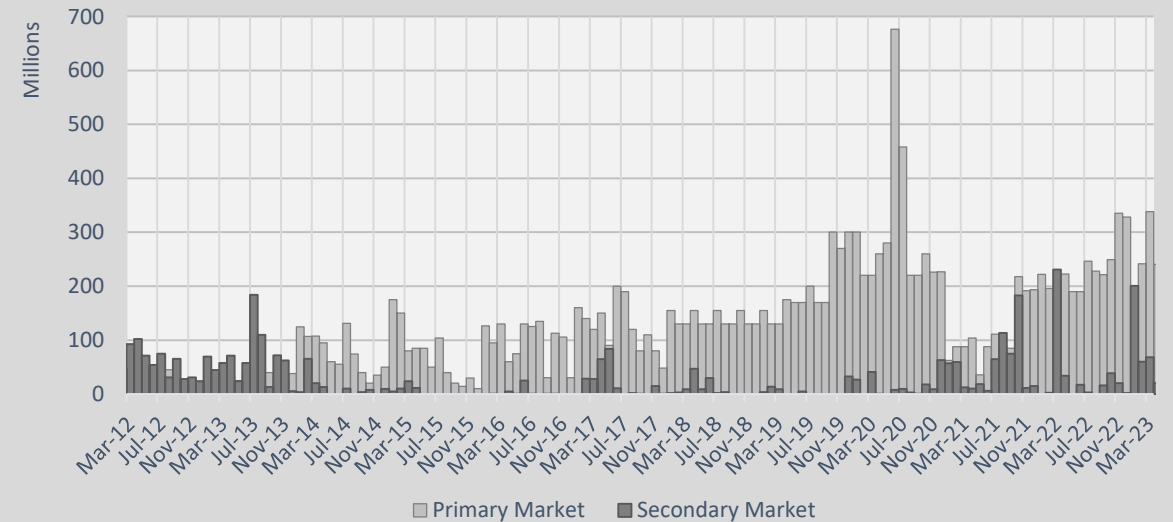


\*Investors Participating via Local Commercial Banks

## Holder of Treasury Securities

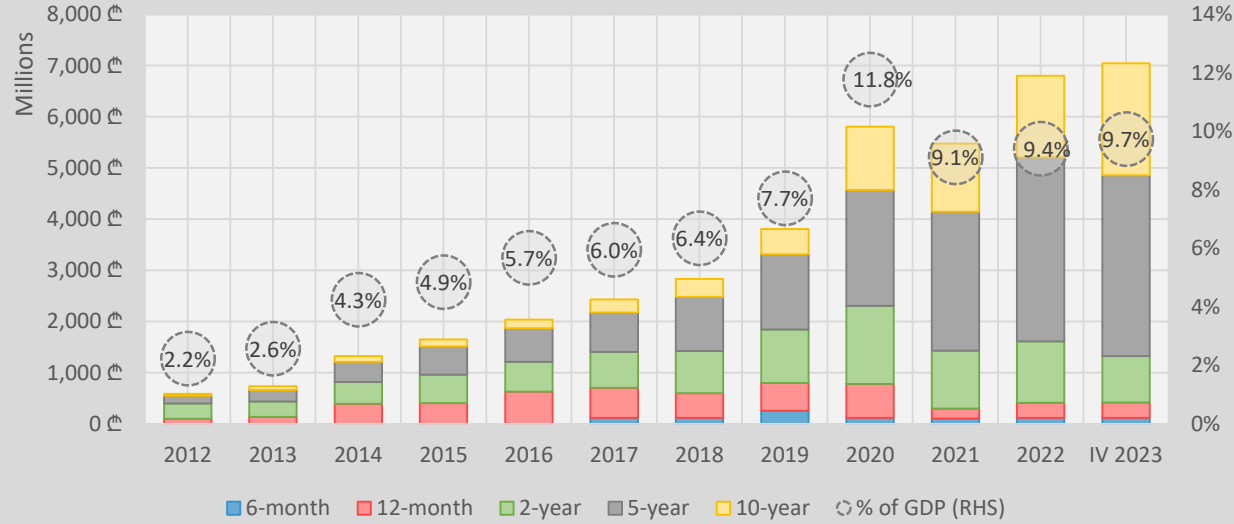


## Primary and Secondary Market Activities

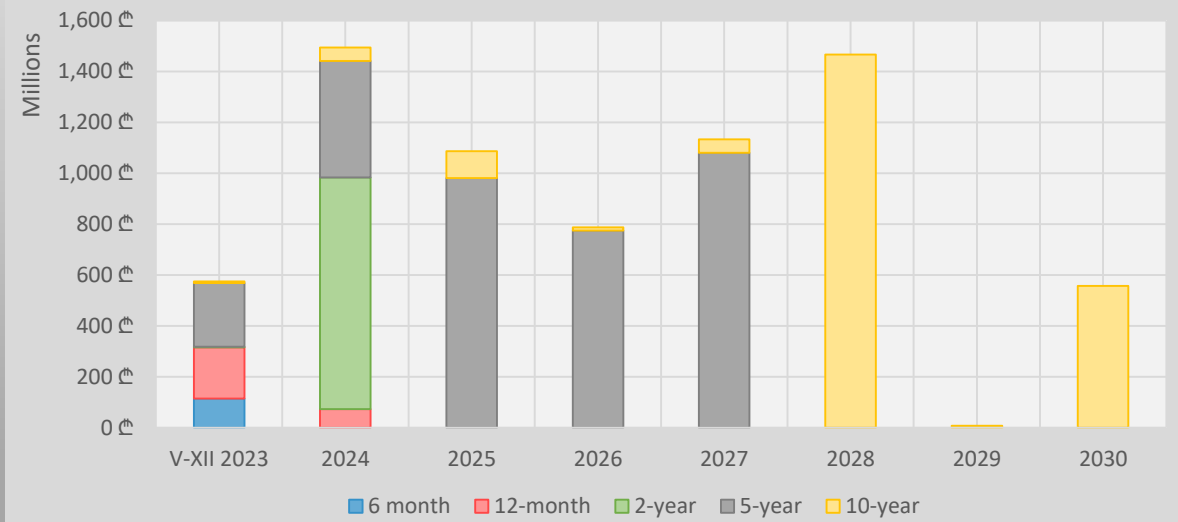


# Domestic Debt: Portfolio Dynamics

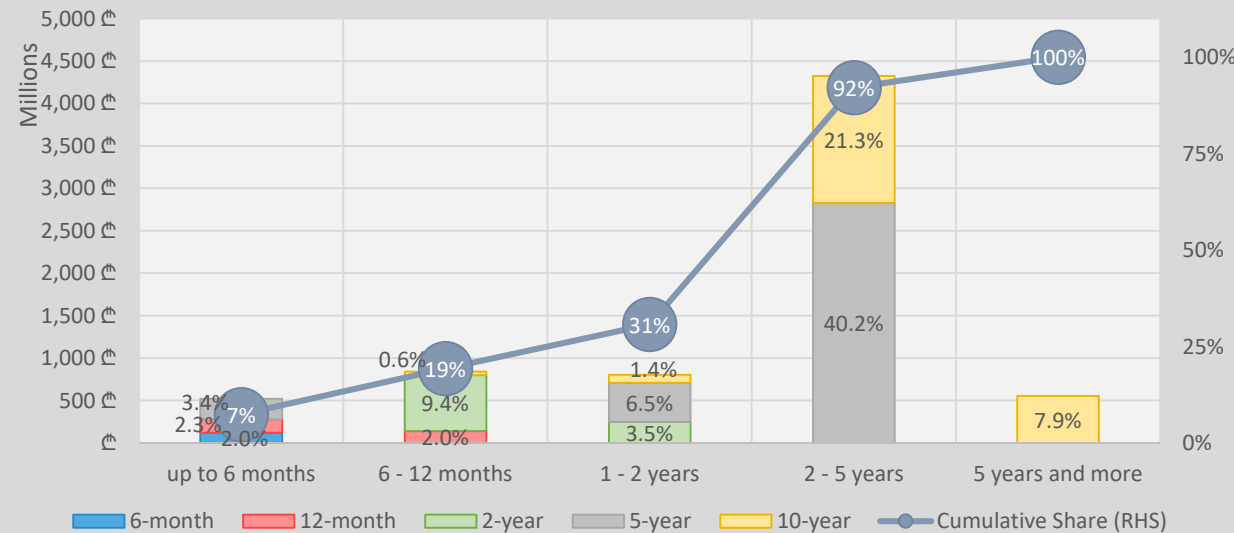
## Dynamics of Treasury Securities' Portfolio



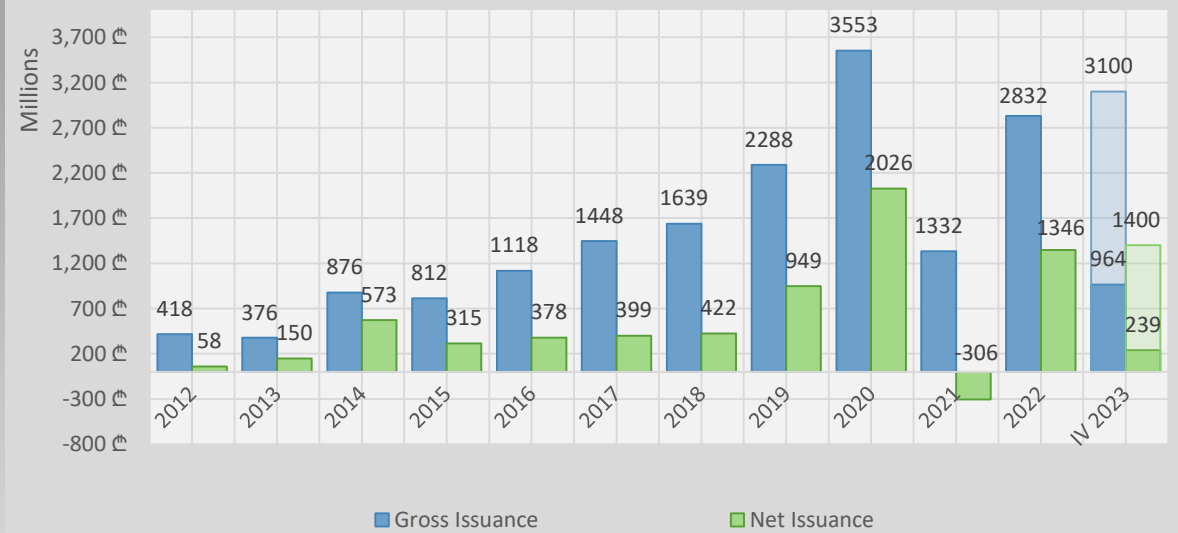
## Redemption Profile of Treasury Securities (Based on Stock)



## Portfolio Composition by Time-to-Maturity



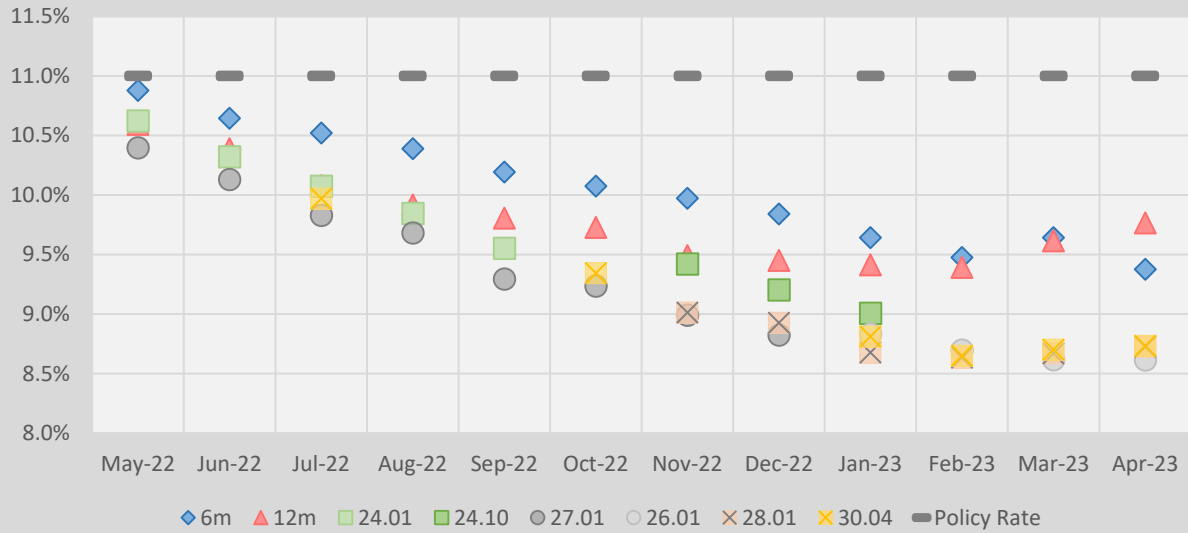
## Dynamics of Net Issuance



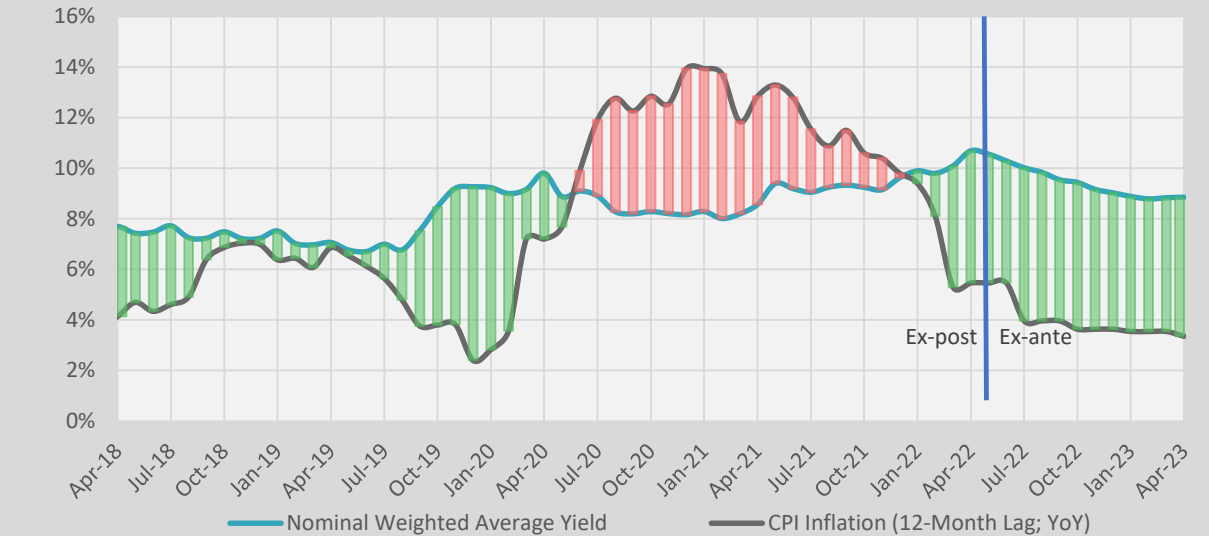


# Domestic Debt: Treasury Auction Indicators

## Dynamic of Treasury Yields (Last 12 Months)

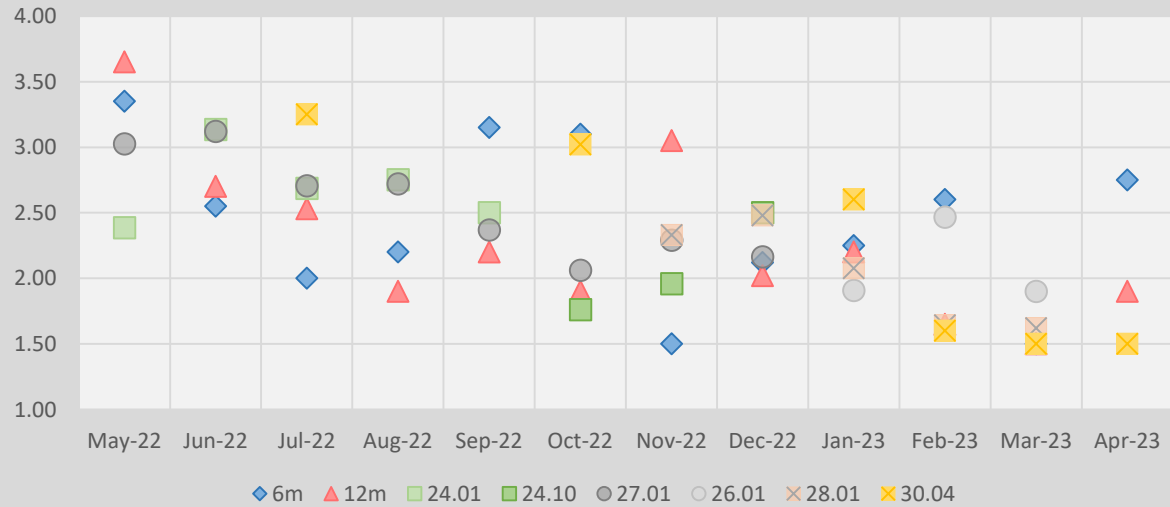


## Yields and Inflation\*

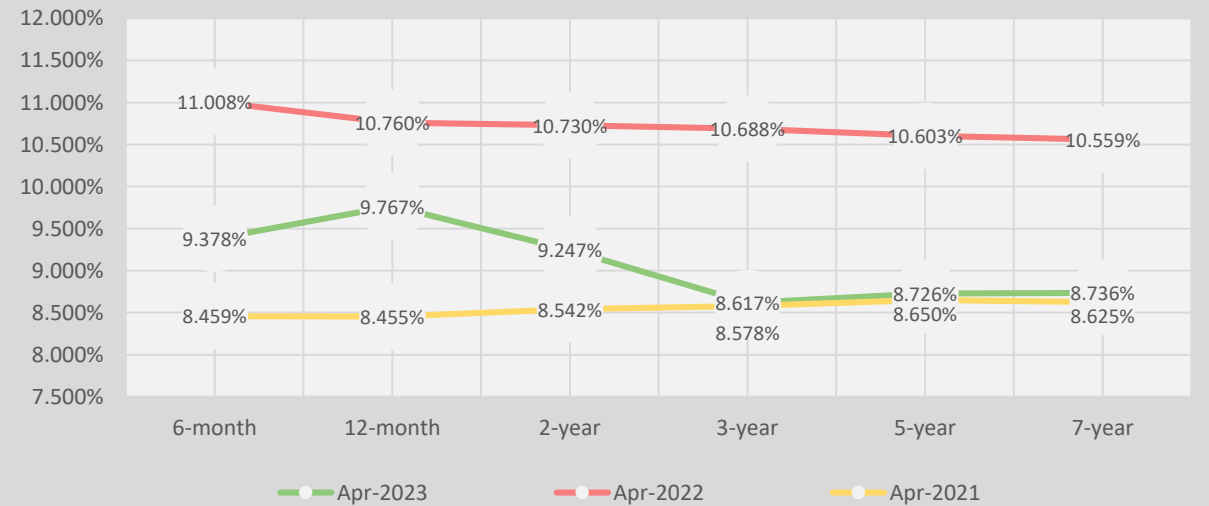


\*NBG Expectations from May 2022

## Coverage Ratio

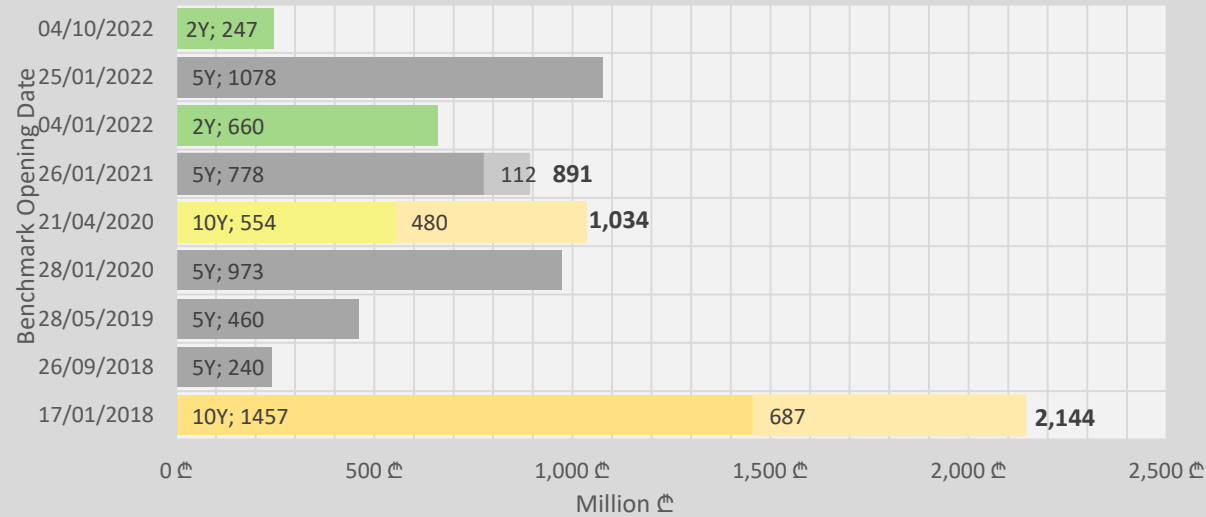


## Yield Curves by Residual Maturity



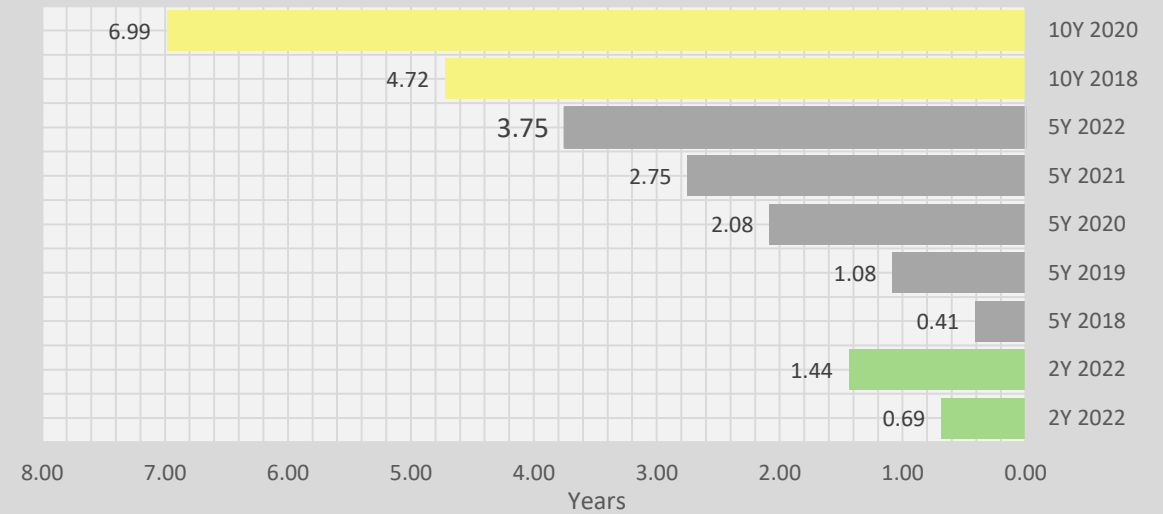
# Domestic Debt: Benchmark Bonds and Key Points

## Evolution of Benchmarks (Issued and Target Amounts)



\*By the end of 2023 according to the annual issuance plan

## 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
16	04/04/2023	06/04/2023	20,000,000	0.5	05/10/2023	-	GETD23A05165	Initial
17	04/04/2023	06/04/2023	40,000,000	2.8	28/01/2026	8.125	GETC26128024*	Re-opening
18	11/04/2023	13/04/2023	20,000,000	1.0	11/04/2024	-	GETD24411181	Initial
19	18/04/2023	20/04/2023	60,000,000	7.0	23/04/2030	10.250	GETC30423171	Re-opening
20	25/04/2023	27/04/2023	90,000,000	4.7	18/01/2028	9.375	GETC28118049*	Re-opening
21	02/05/2023	04/05/2023	20,000,000	0.5	02/11/2023	-	GETD23B02210	Initial
22	02/05/2023	04/05/2023	40,000,000	2.7	28/01/2026	8.125	GETC26128024*	Re-opening
23	08/05/2023	11/05/2023	20,000,000	1.0	09/05/2024	-	GETD24509232	Initial
24	16/05/2023	18/05/2023	60,000,000	7.0	23/04/2030	10.250	GETC30423171	Re-opening
25	23/05/2023	25/05/2023	90,000,000	4.7	18/01/2028	9.375	GETC28118049*	Re-opening
26	06/06/2023	08/06/2023	20,000,000	0.5	07/12/2023	-	GETD23C07266	Initial
27	06/06/2023	08/06/2023	40,000,000	2.7	28/01/2026	8.125	GETC26128024*	Re-opening
28	13/06/2023	15/06/2023	20,000,000	1.0	13/06/2024	-	GETD24613281	Initial
29	20/06/2023	22/06/2023	60,000,000	6.9	23/04/2030	10.250	GETC30423171	Re-opening
30	27/06/2023	29/06/2023	90,000,000	4.6	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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