

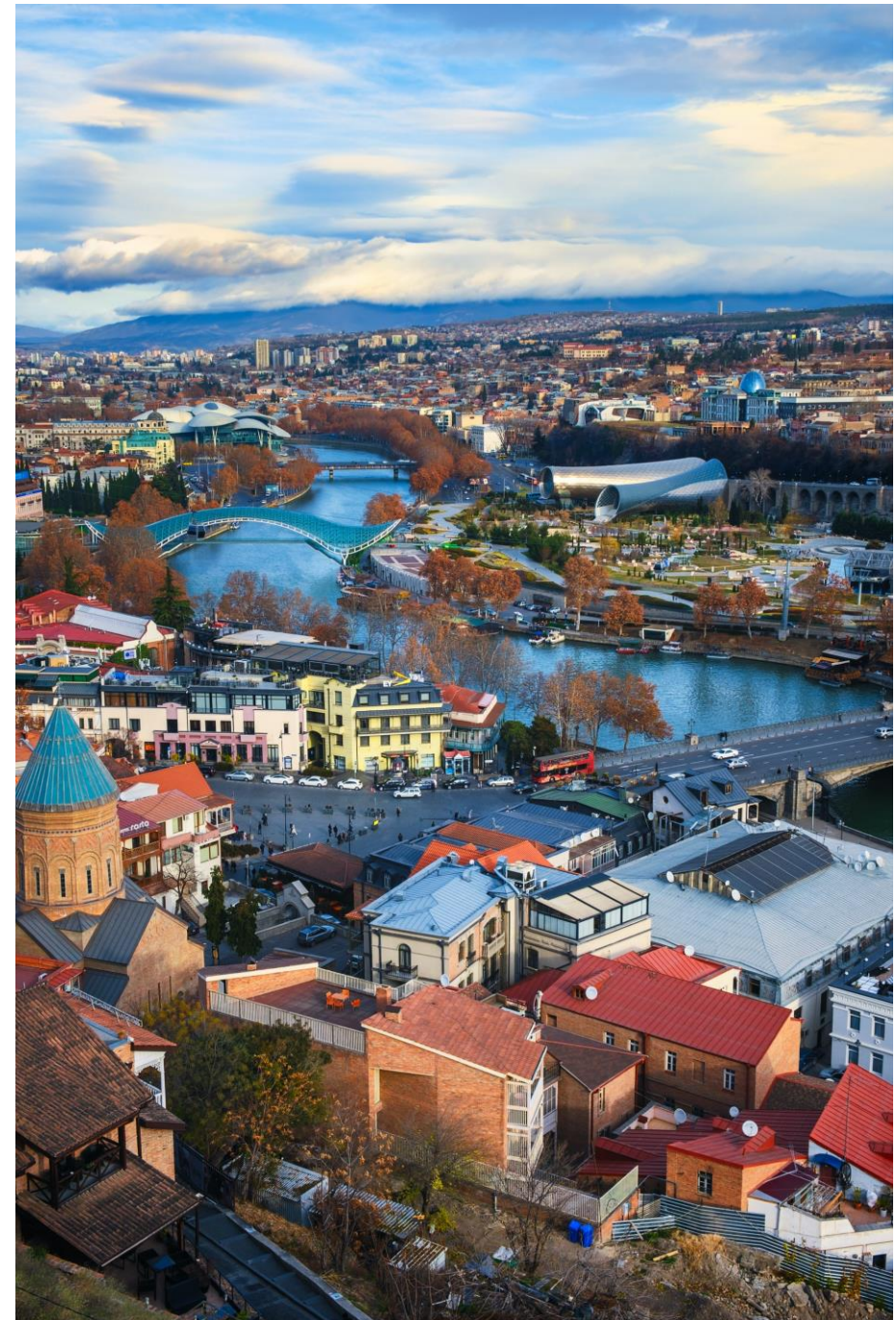


Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

August 2023



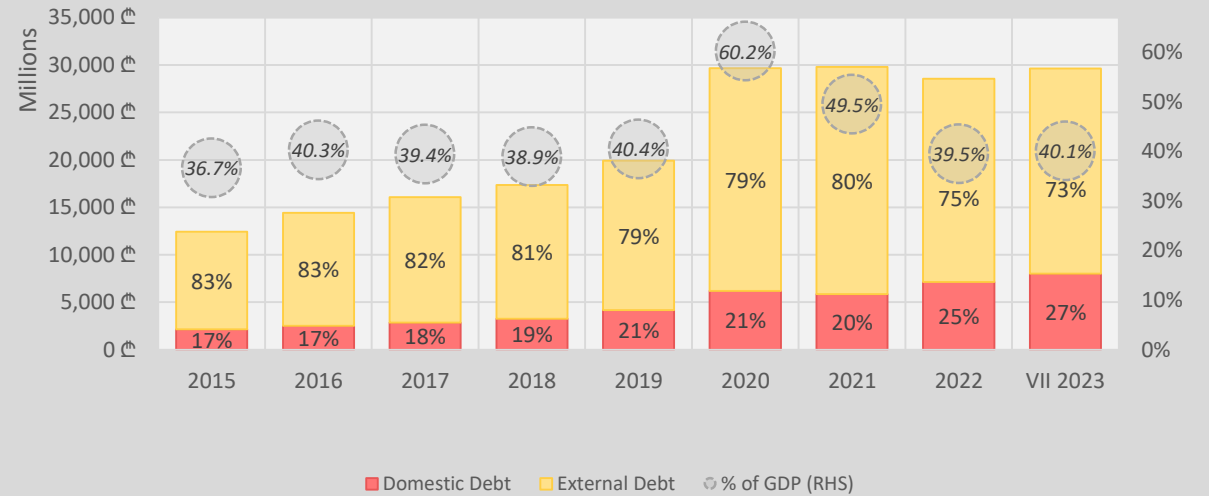
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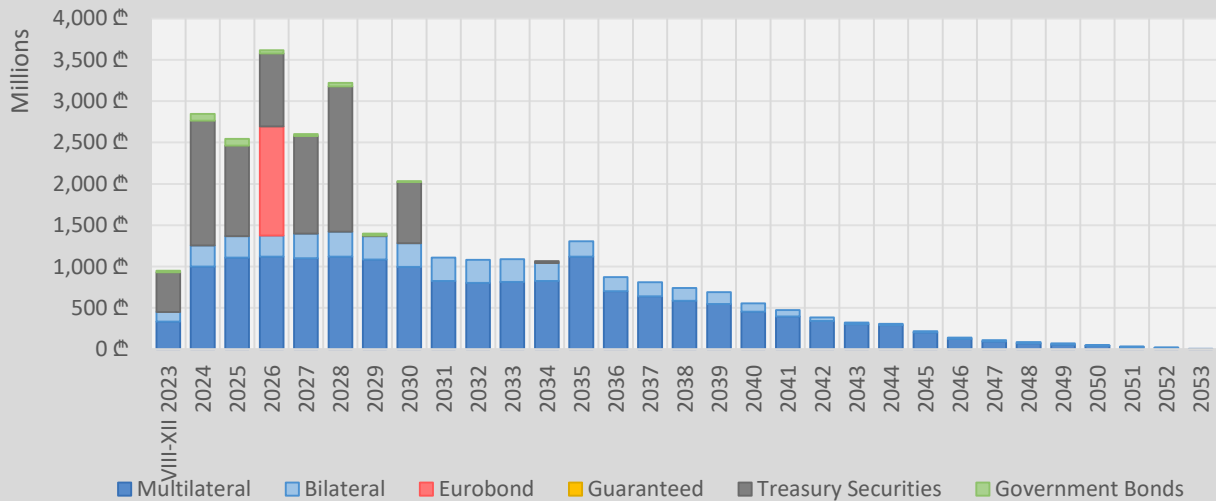
General Government Debt Dynamics

| Debt Structure | Stock (Million GEL) | | % of Total | | % Change |
|----------------------------------|---------------------|---------------|---------------|---------------|--------------|
| | Jul-23 | 2022 | Jul-23 | 2022 | |
| External | 21,614 | 21,392 | 72.9% | 74.8% | 1.0% |
| Eurobond | 1,322 | 1,351 | 4.5% | 4.7% | -2.2% |
| Bilateral | 4,258 | 4,325 | 14.4% | 15.1% | -1.5% |
| Multilateral | 16,034 | 15,713 | 54.1% | 55.0% | 2.0% |
| Guaranteed | 0 | 3 | 0.0% | 0.0% | -100.0% |
| Domestic | 8,017 | 7,195 | 27.1% | 25.2% | 11.4% |
| Treasury Securities | 7,681 | 6,832 | 25.9% | 23.9% | 12.4% |
| <i>T-Bills</i> | 379 | 383 | 1.3% | 1.3% | -0.9% |
| <i>T-Bonds</i> | 7,302 | 6,450 | 24.6% | 22.6% | 13.2% |
| Government Bonds | 251 | 273 | 0.8% | 1.0% | -8.1% |
| Loans of Budgetary Organizations | 85 | 90 | 0.3% | 0.3% | -5.6% |
| Total | 29,632 | 28,587 | 100.0% | 100.0% | 3.7% |

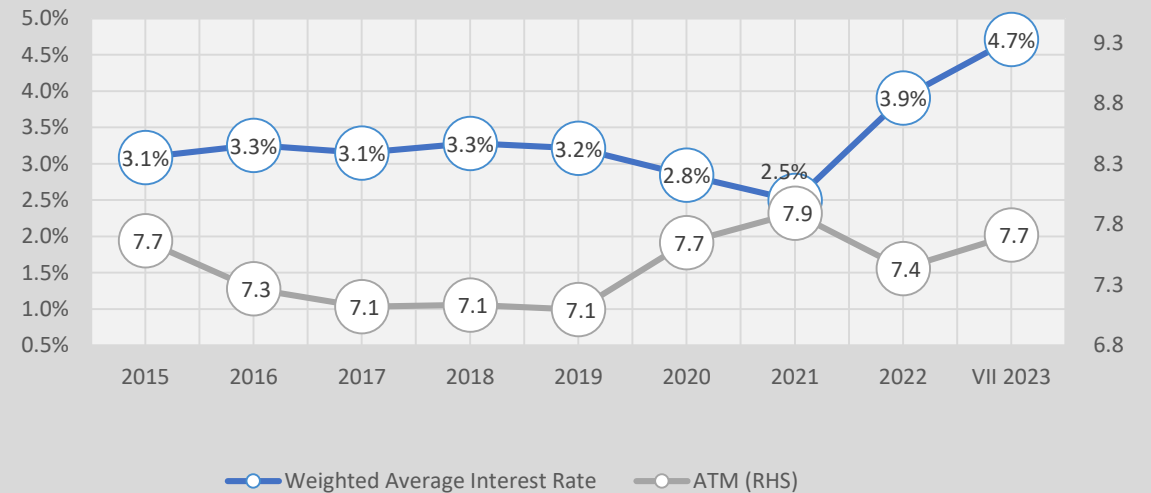
Portfolio Dynamics



Debt Service

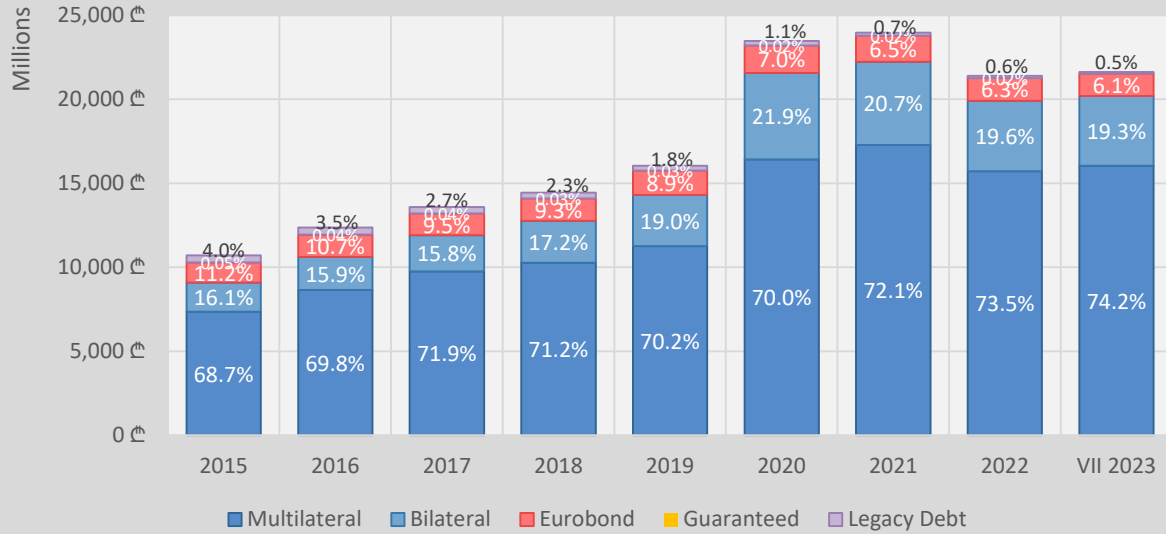


ATM and Interest Rate

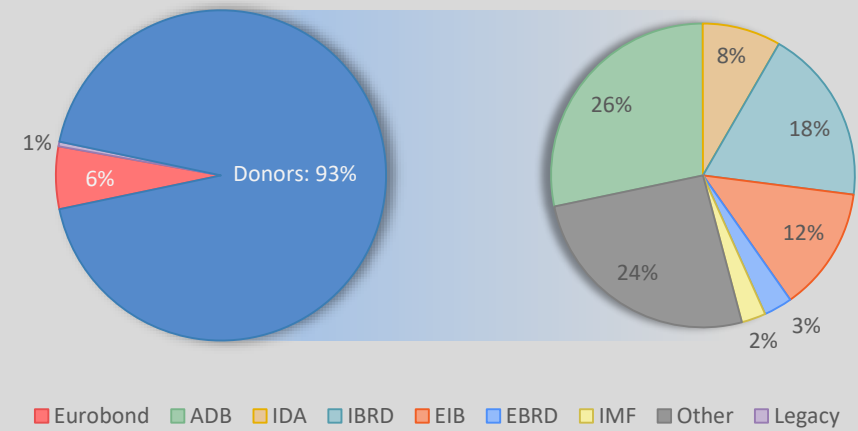


External Debt: Stock Dynamics and Composition

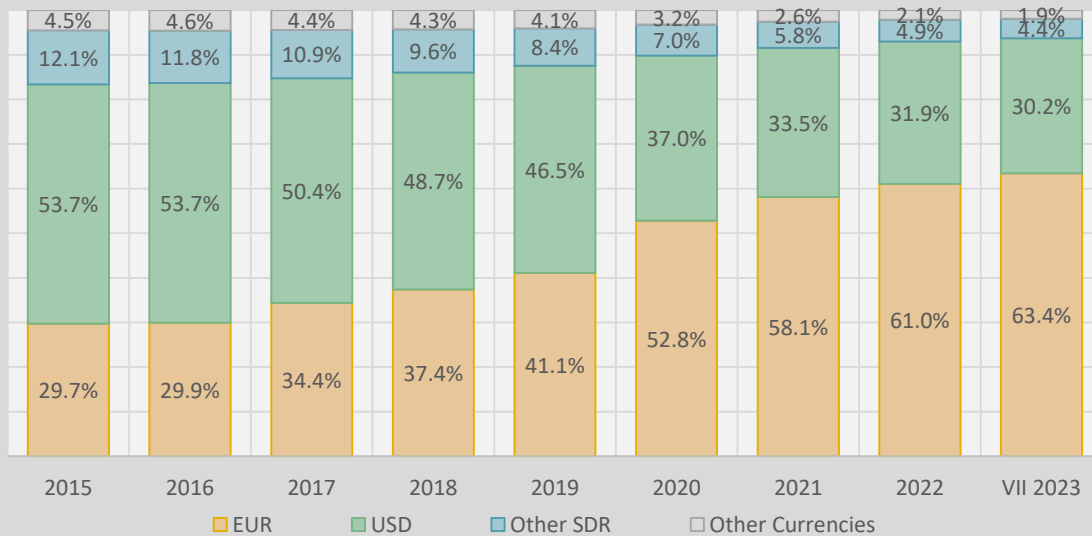
Structure & Dynamics



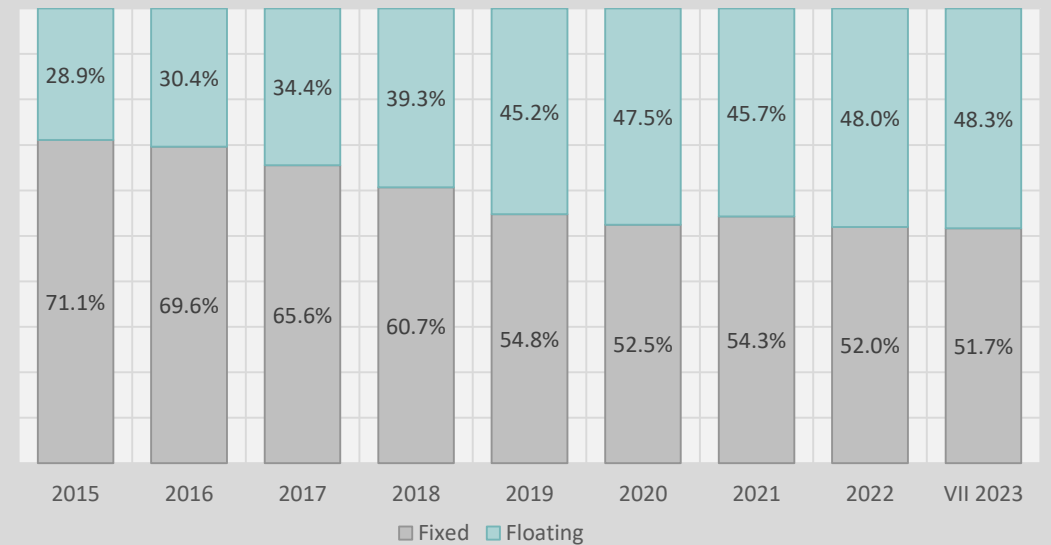
External Financing by Resources



Currency Composition*



External Debt by Interest Rate Type

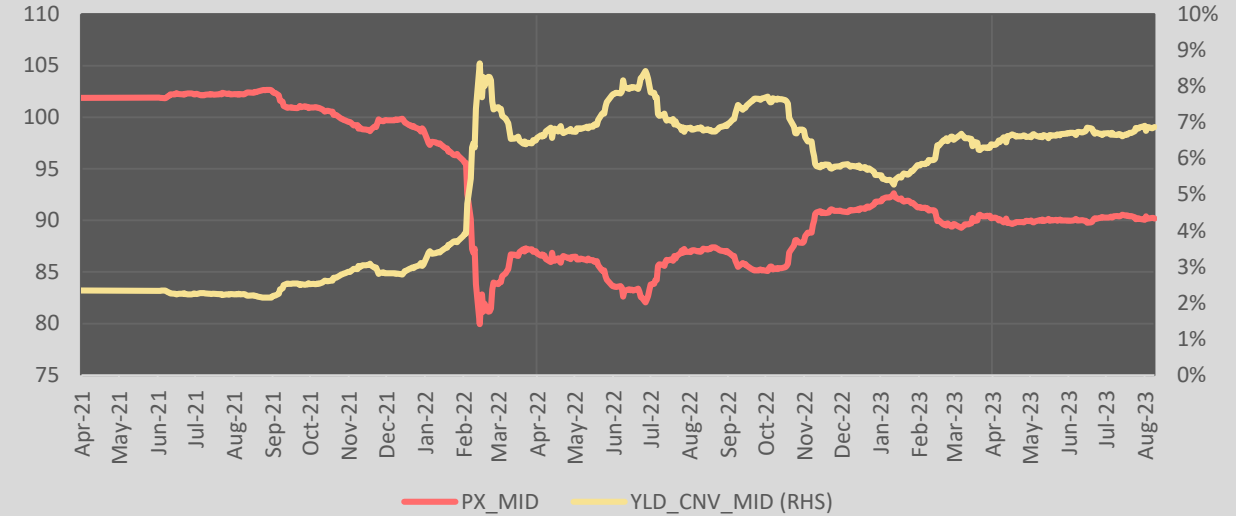


* Includes SDR Decomposition

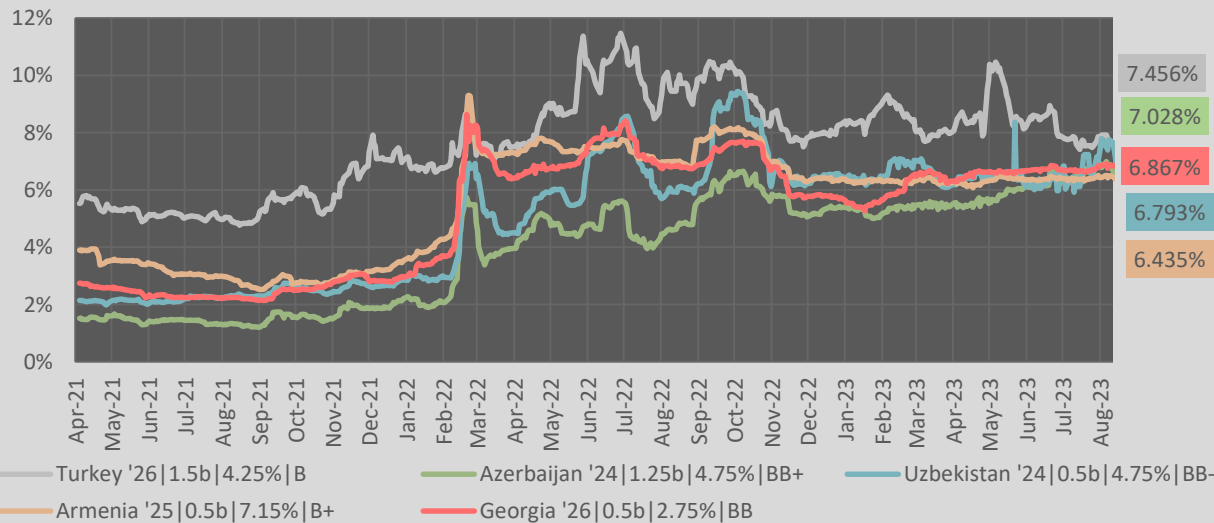
External Debt: Eurobond Data and Portfolio Indicators

| 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 |

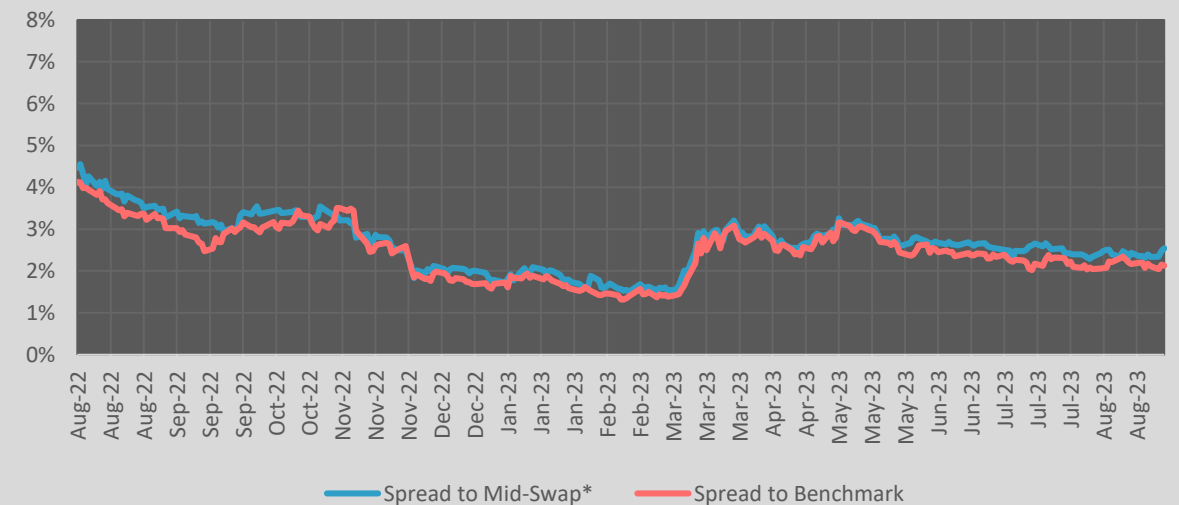
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries

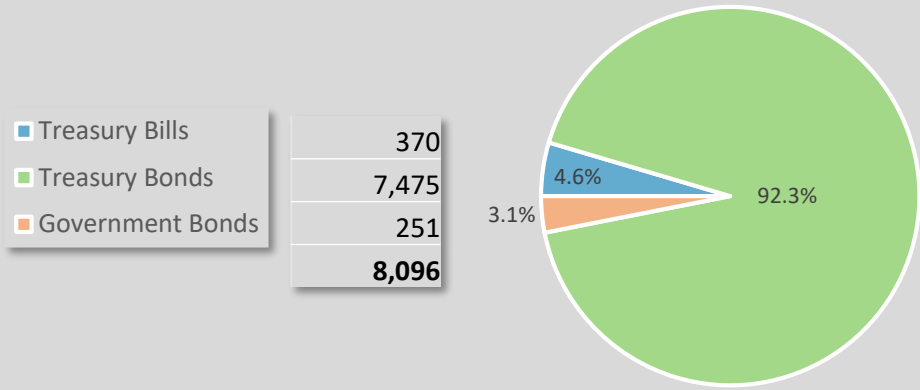


Eurobond Spread to Benchmark

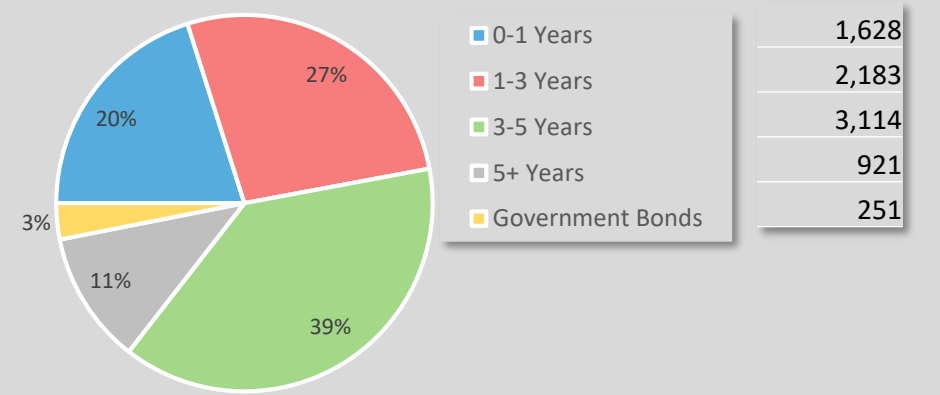


Domestic Debt: Portfolio Structure and Indicators

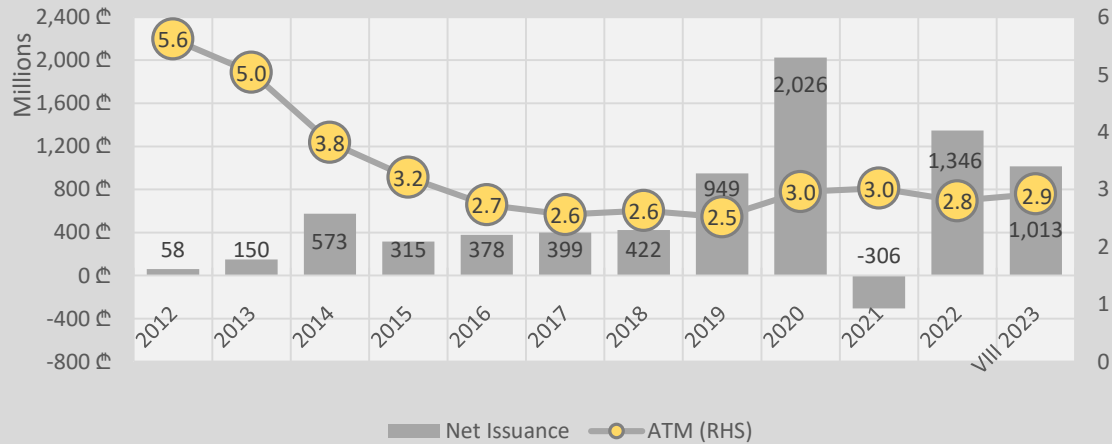
Outstanding Domestic Debt (Million GEL)



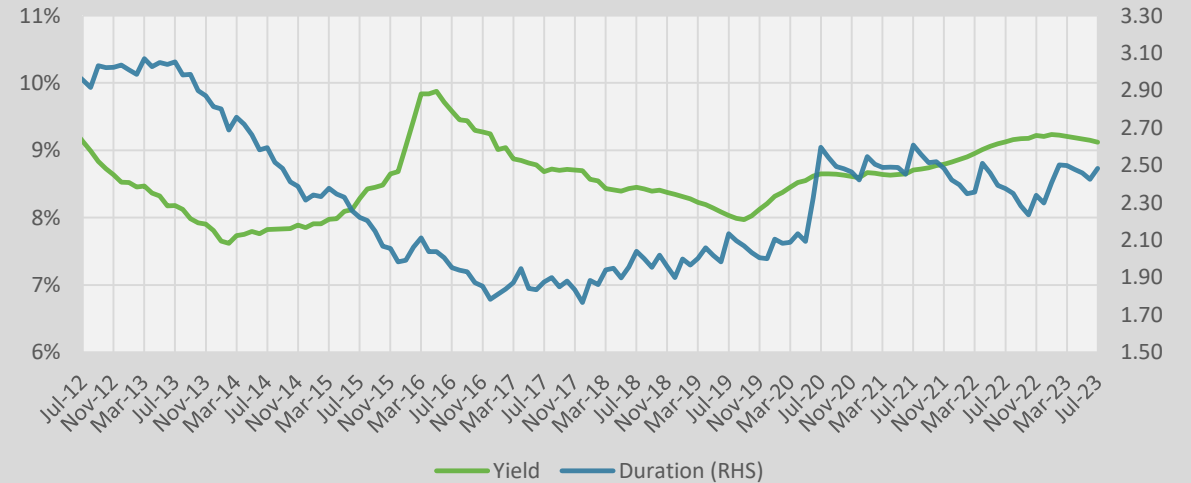
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

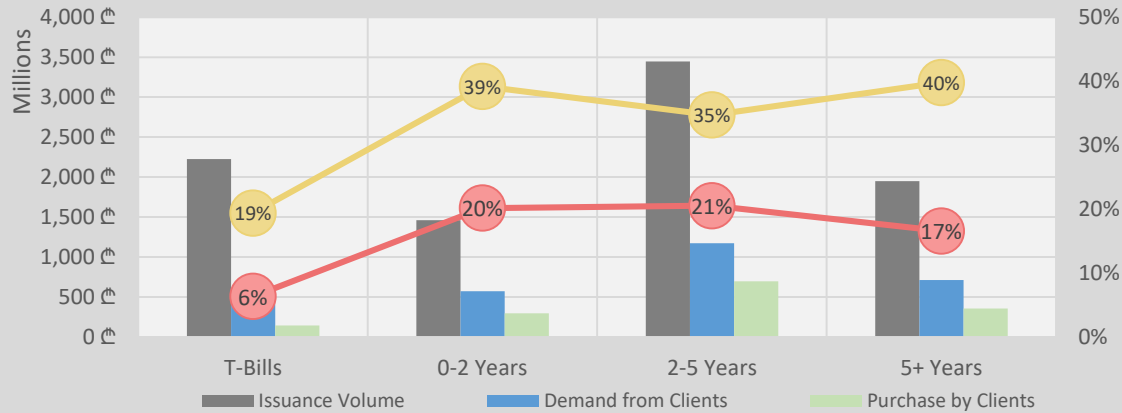


Portfolio Yield and Duration (End of Month)



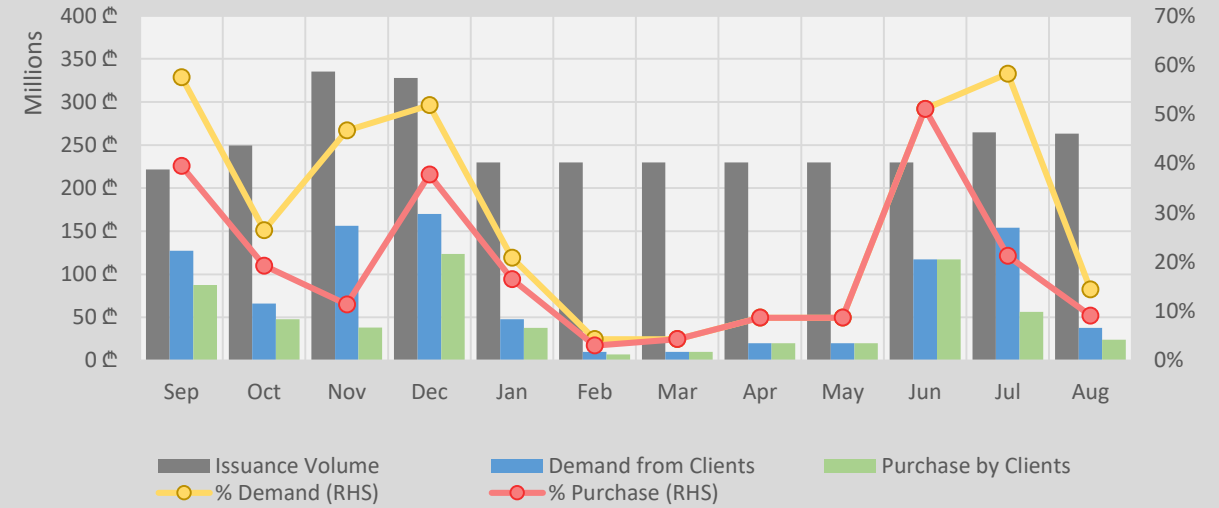
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2023



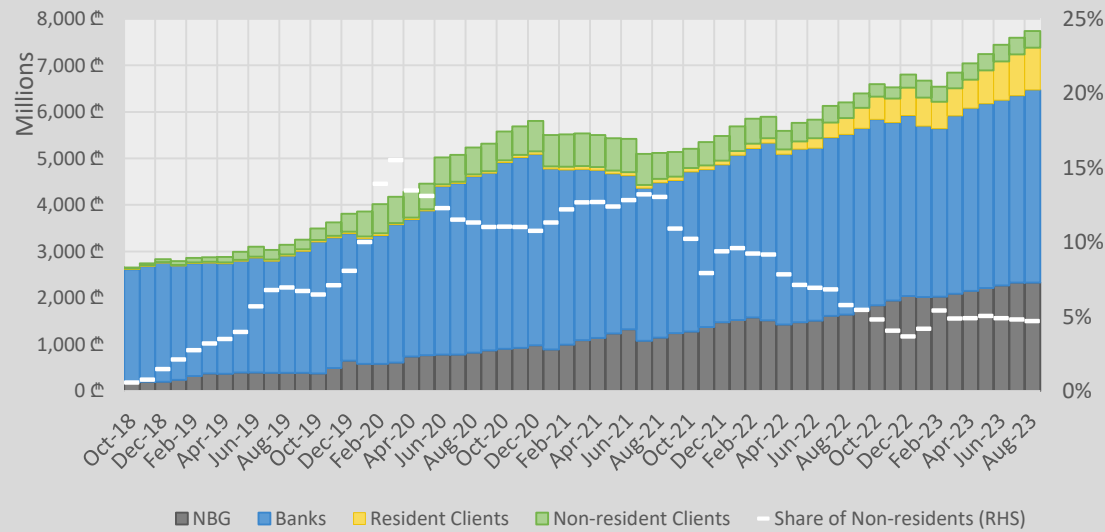
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

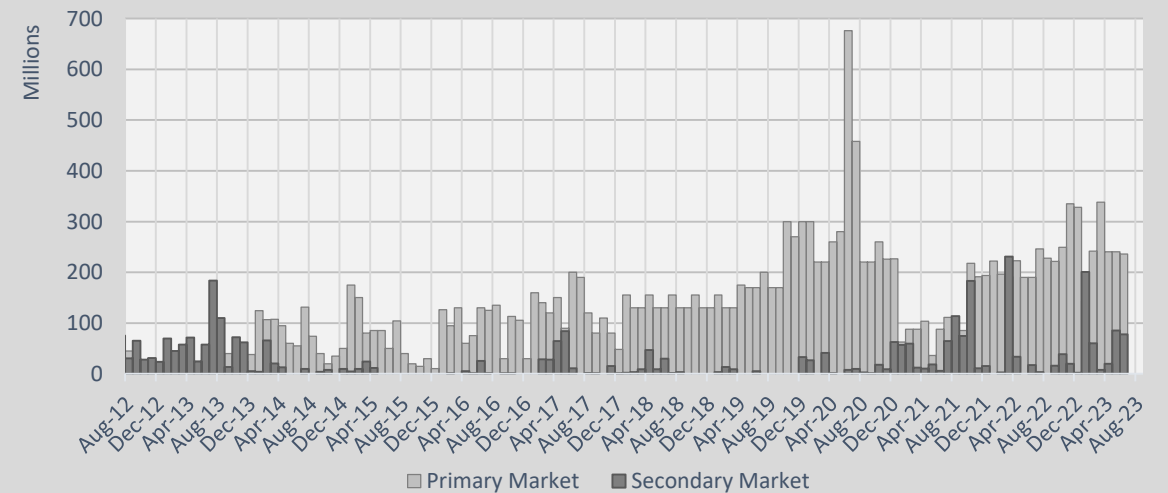


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

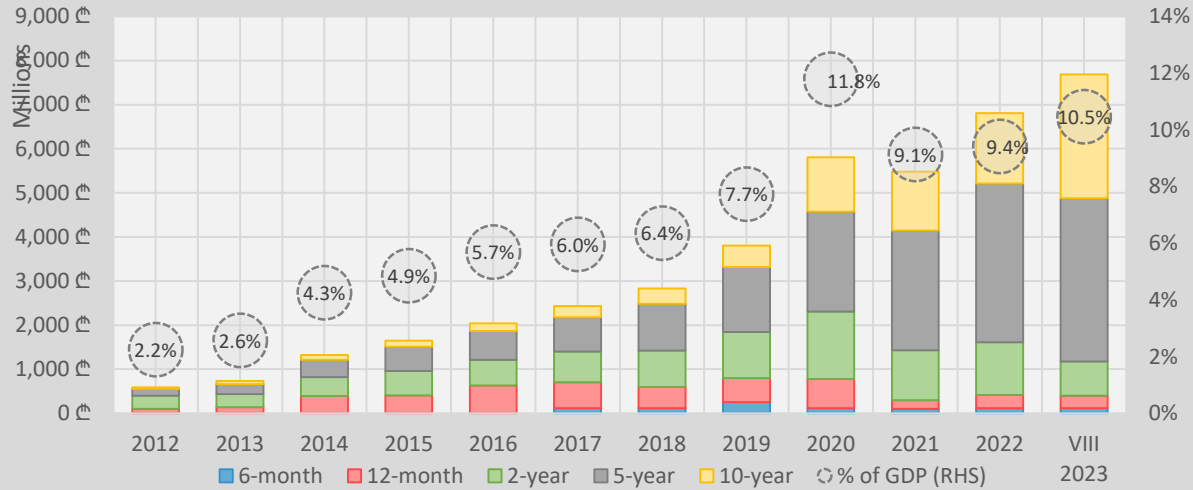


Primary and Secondary Market Activities

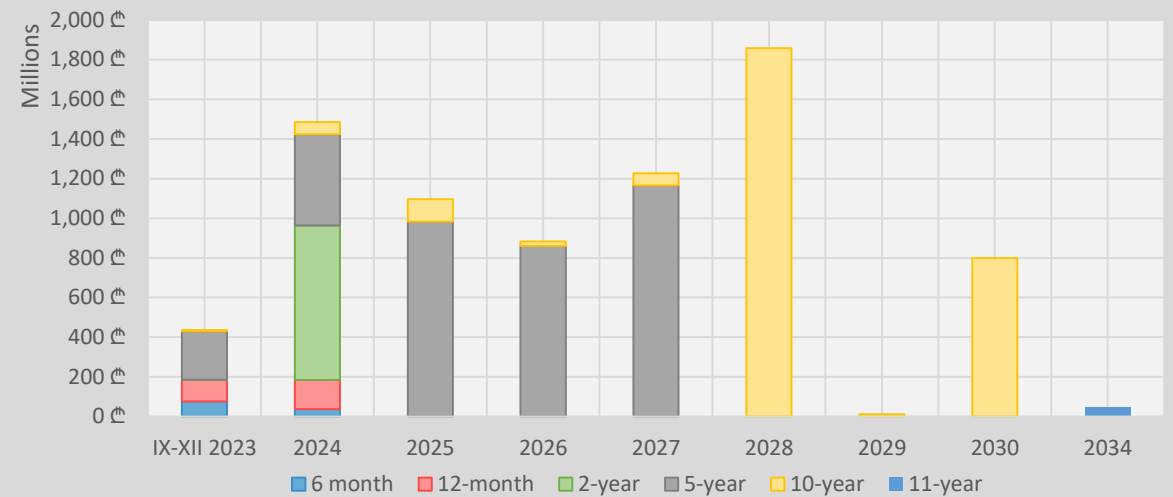


Domestic Debt: Portfolio Dynamics

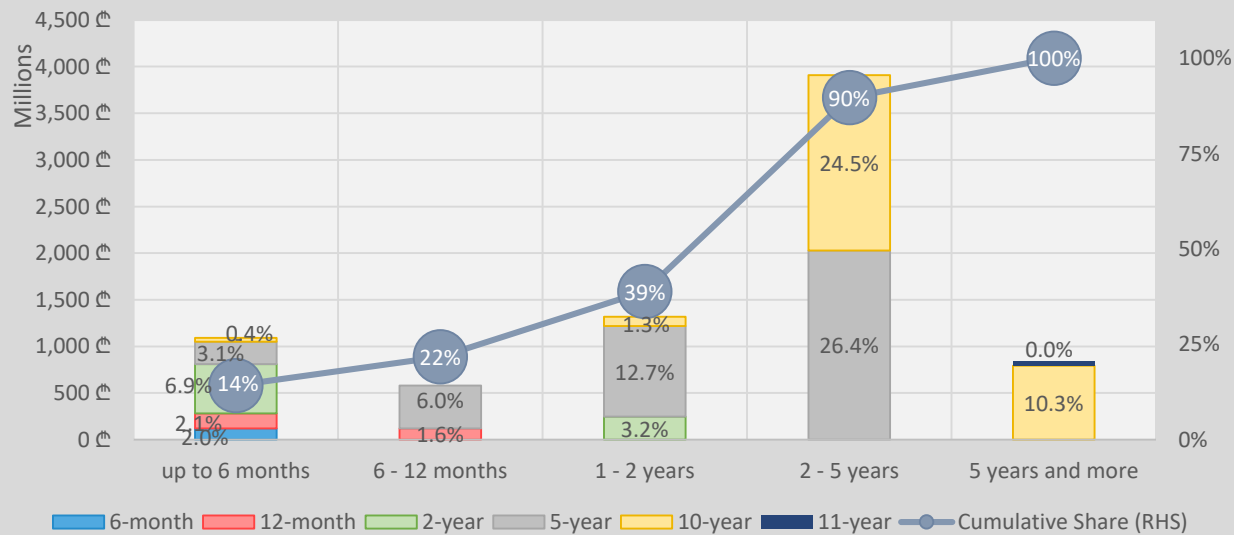
Dynamics of Treasury Securities' Portfolio



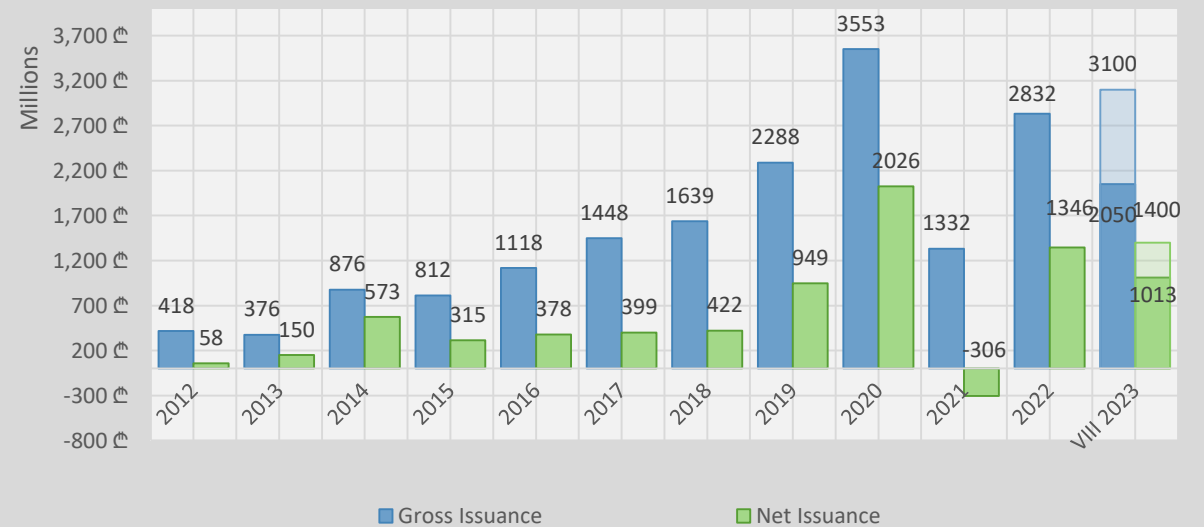
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

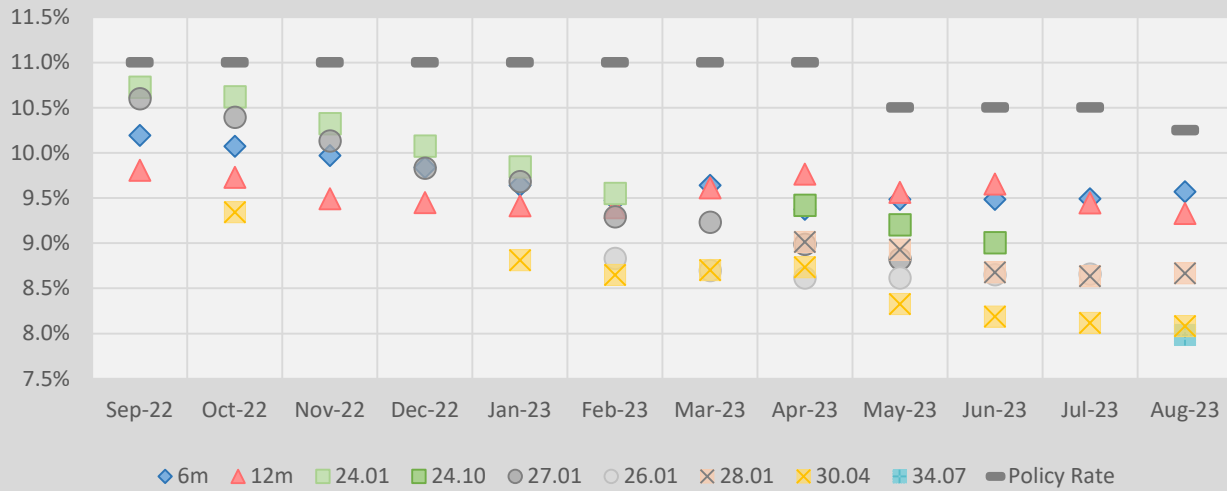


Dynamics of Net Issuance

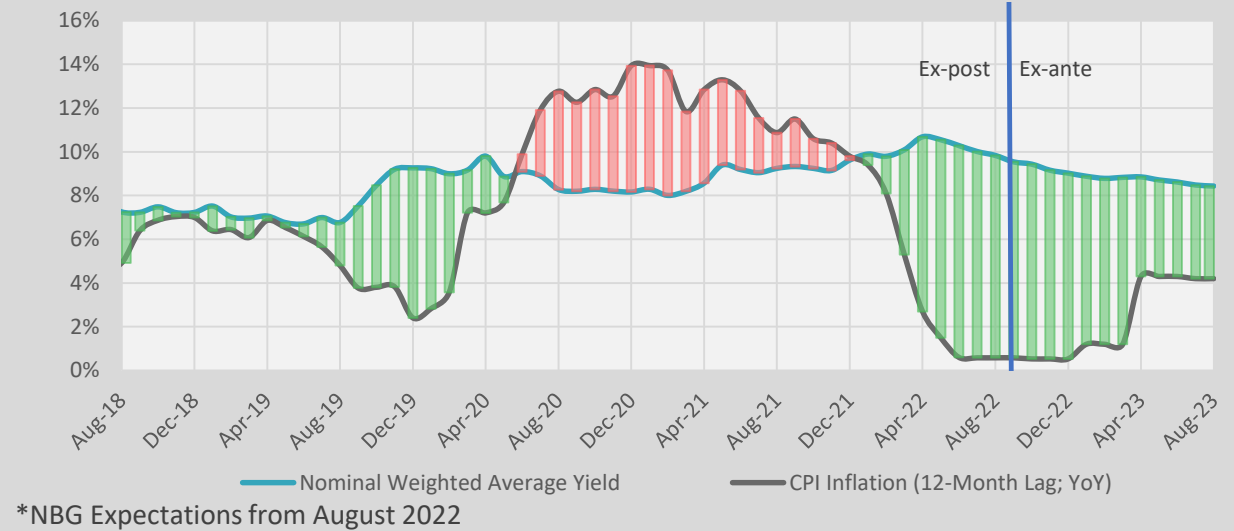


Domestic Debt: Treasury Auction Indicators

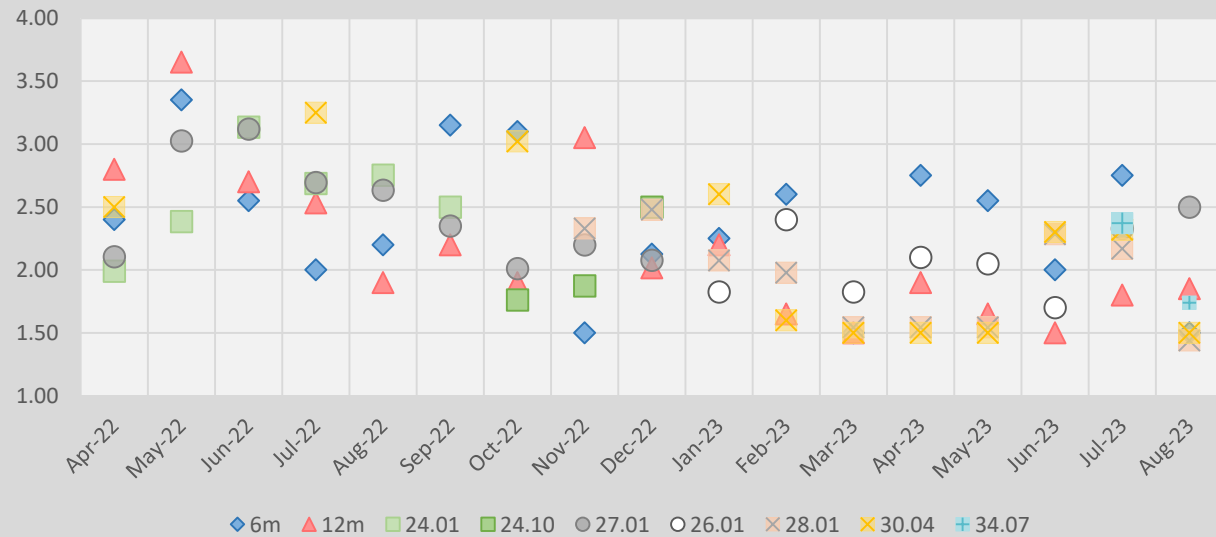
Dynamic of Treasury Yields (Last 12 Months)



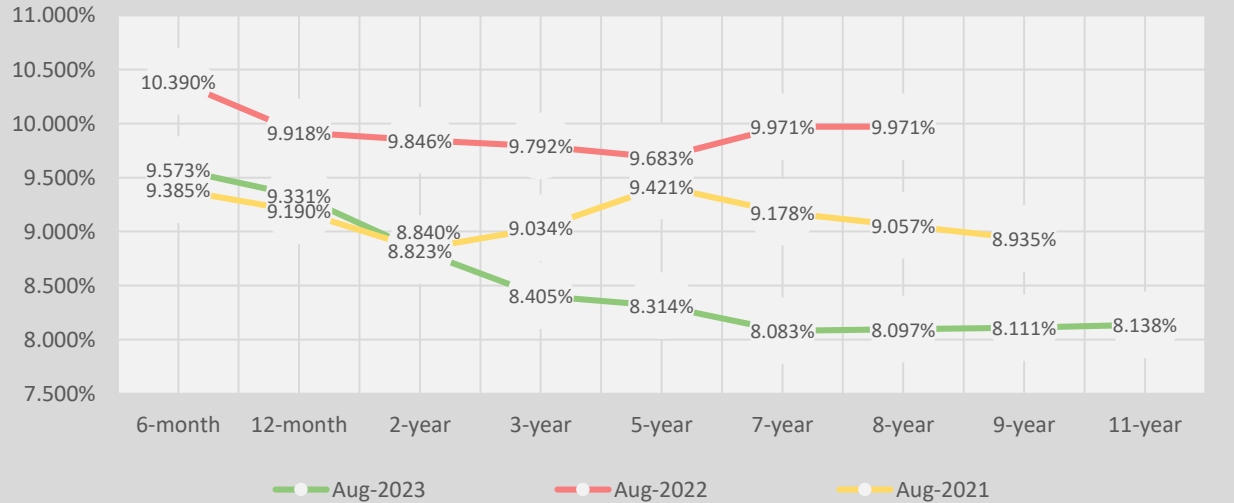
Yields and Inflation*



Coverage Ratio

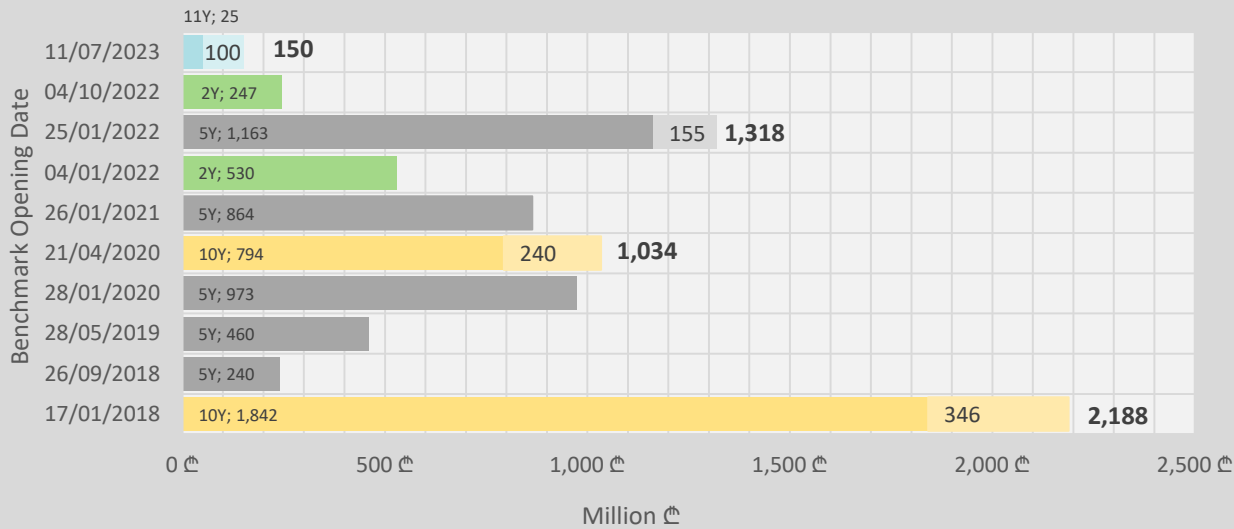


Yield Curves by Residual Maturity

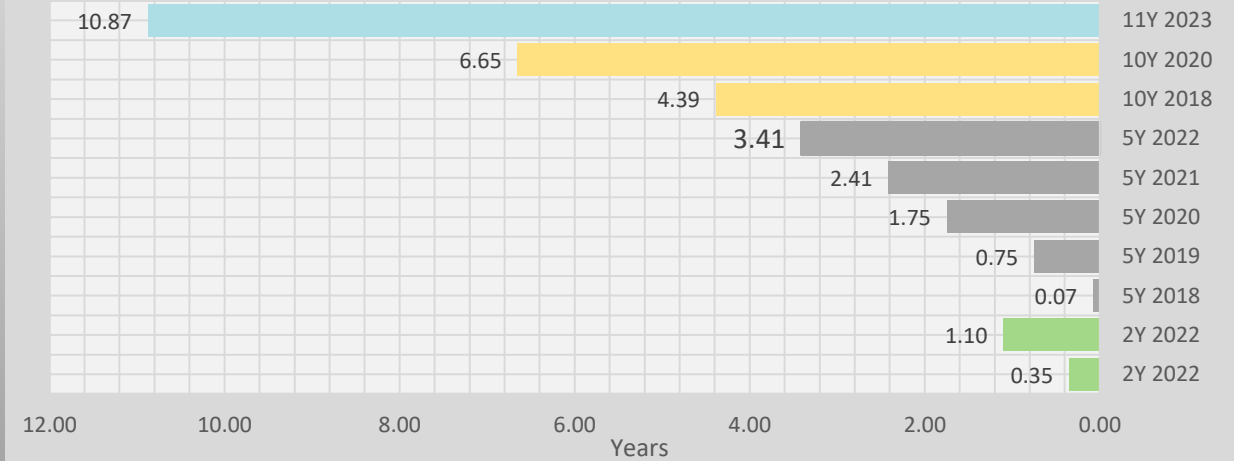


Domestic Debt: Benchmark Bonds and Key Points

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 |
|----------------|--------------|-----------------|---------------|----------------------------|-----------------|--------|---------------|------------|
| 31 | 04/07/2023 | 06/07/2023 | 20,000,000.00 | 0.5 | 04/01/2024 | - | GETD24104315 | Initial |
| 32 | 04/07/2023 | 06/07/2023 | 40,000,000.00 | 3.6 | 27/01/2027 | 9.750 | GETC27127058* | Re-opening |
| 33 | 11/07/2023 | 13/07/2023 | 20,000,000.00 | 1.0 | 11/07/2024 | - | GETD24711333 | Initial |
| 34 | 11/07/2023 | 13/07/2023 | 25,000,000.00 | 11.0 | 13/07/2034 | 8.000 | GETC34713346 | Initial |
| 35 | 18/07/2023 | 20/07/2023 | 60,000,000.00 | 6.8 | 23/04/2030 | 10.250 | GETC30423171 | Re-opening |
| 36 | 25/07/2023 | 27/07/2023 | 90,000,000.00 | 4.5 | 18/01/2028 | 9.375 | GETC28118049* | Re-opening |
| 37 | 01/08/2023 | 03/08/2023 | 20,000,000.00 | 0.5 | 01/02/2024 | - | GETD24201376 | Initial |
| 38 | 01/08/2023 | 03/08/2023 | 40,000,000.00 | 3.5 | 27/01/2027 | 9.750 | GETC27127058* | Re-opening |
| 39 | 08/08/2023 | 10/08/2023 | 20,000,000.00 | 1.0 | 08/08/2024 | - | GETD24808394 | Initial |
| 40 | 08/08/2023 | 10/08/2023 | 25,000,000.00 | 10.9 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 41 | 15/08/2023 | 17/08/2023 | 60,000,000.00 | 6.7 | 23/04/2030 | 10.250 | GETC30423171 | Re-opening |
| 42 | 22/08/2023 | 24/08/2023 | 90,000,000.00 | 4.4 | 18/01/2028 | 9.375 | GETC28118049* | Re-opening |
| 43 | 05/09/2023 | 07/09/2023 | 20,000,000.00 | 0.5 | 07/03/2024 | - | GETD24307439 | Initial |
| 44 | 05/09/2023 | 07/09/2023 | 40,000,000.00 | 3.4 | 27/01/2027 | 9.750 | GETC27127058* | Re-opening |
| 45 | 12/09/2023 | 14/09/2023 | 20,000,000.00 | 1.0 | 12/09/2024 | - | GETD24912451 | Initial |
| 46 | 12/09/2023 | 14/09/2023 | 25,000,000.00 | 10.8 | 13/07/2034 | 8.000 | GETC34713346 | Re-opening |
| 47 | 19/09/2023 | 21/09/2023 | 60,000,000.00 | 6.6 | 23/04/2030 | 10.250 | GETC30423171 | Re-opening |
| 48 | 26/09/2023 | 28/09/2023 | 90,000,000.00 | 4.3 | 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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