



# Ministry of Finance of Georgia

Public Debt Management Department

## Monthly Debt Report

September 2023



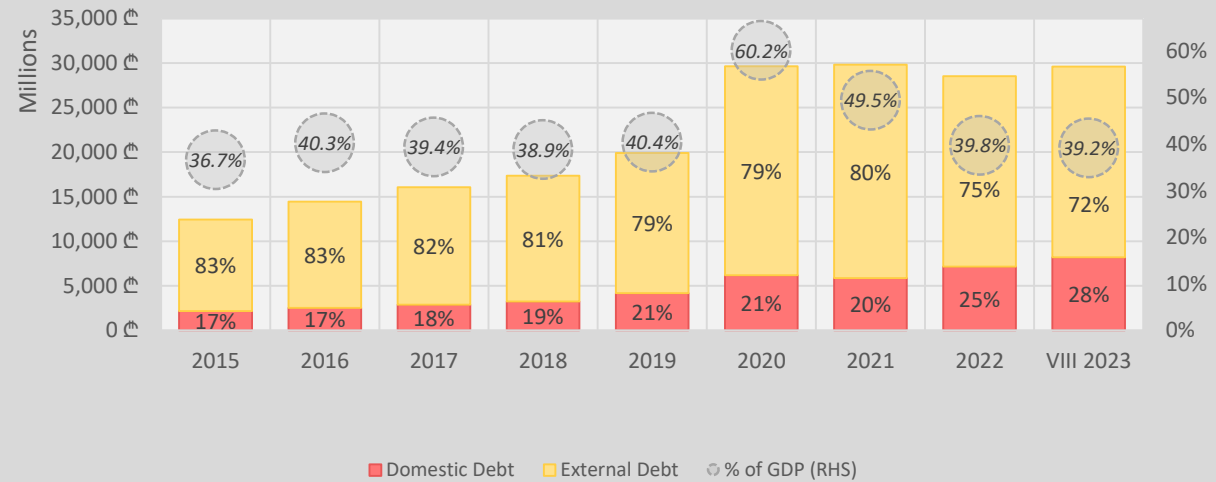
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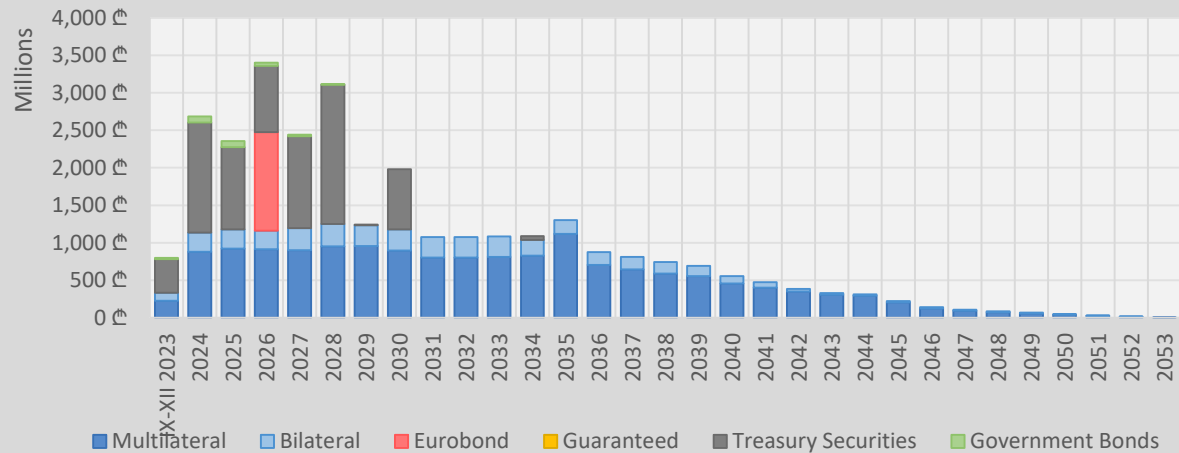
# General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Aug-23	2022	Jul-23	2022	
<b>External</b>	<b>21,437</b>	<b>21,392</b>	<b>72.4%</b>	<b>74.8%</b>	<b>0.2%</b>
Eurobond	1,315	1,351	4.4%	4.7%	-2.7%
Bilateral	4,177	4,325	14.1%	15.1%	-3.4%
Multilateral	15,945	15,713	53.8%	55.0%	1.5%
Guaranteed	0	3	0.0%	0.0%	-100.0%
<b>Domestic</b>	<b>8,181</b>	<b>7,195</b>	<b>27.6%</b>	<b>25.2%</b>	<b>13.7%</b>
Treasury Securities	7,845	6,832	26.5%	23.9%	14.8%
<i>T-Bills</i>	370	383	1.2%	1.3%	-3.2%
<i>T-Bonds</i>	7,475	6,450	25.2%	22.6%	15.9%
Government Bonds	251	273	0.8%	1.0%	-8.1%
Loans of Budgetary Organizations	85	90	0.3%	0.3%	-6.0%
<b>Total</b>	<b>29,618</b>	<b>28,587</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.6%</b>

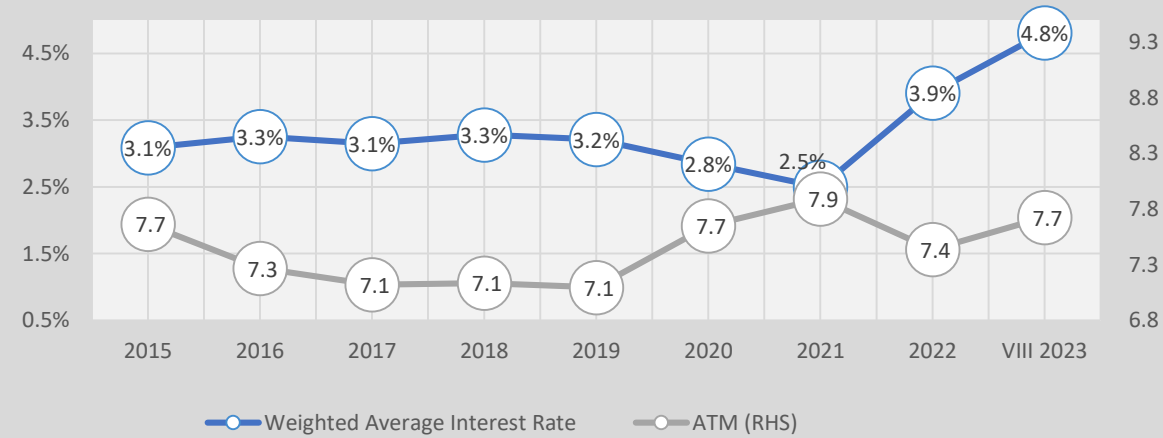
## Portfolio Dynamics



## Government Debt Redemption Profile

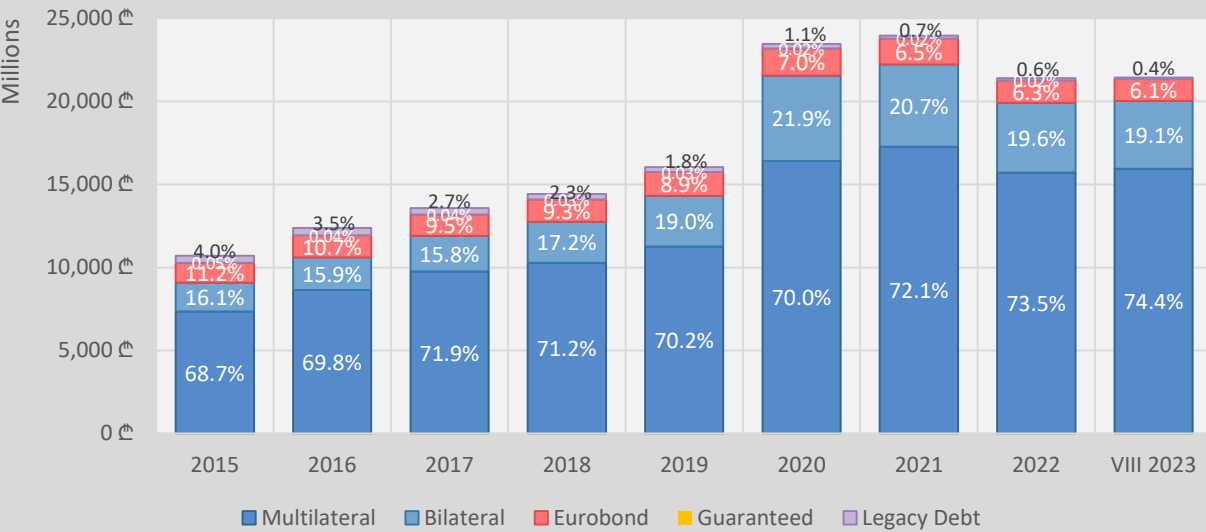


## ATM and Interest Rate

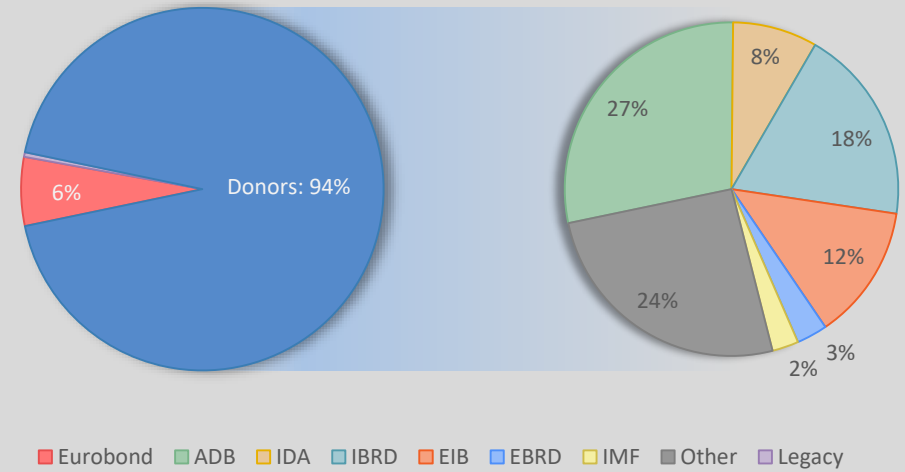


# External Debt: Stock Dynamics and Composition

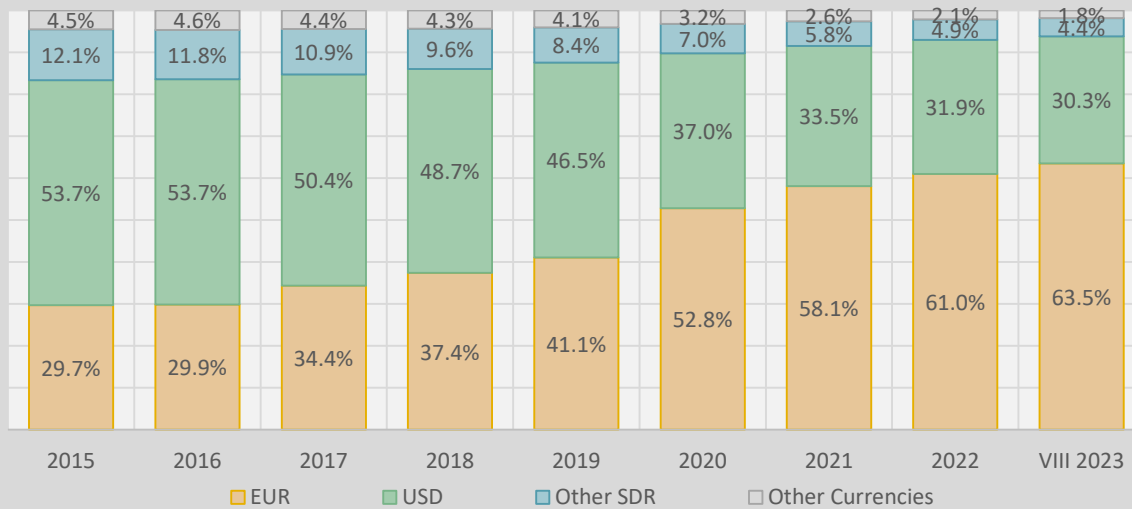
## Structure & Dynamics



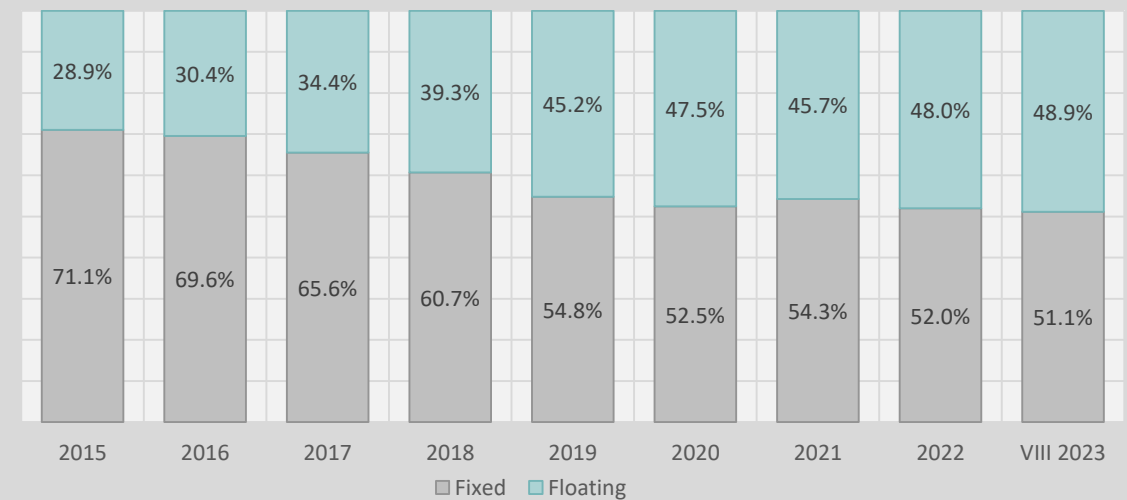
## External Financing by Resources



## Currency Composition\*



## External Debt by Interest Rate Type

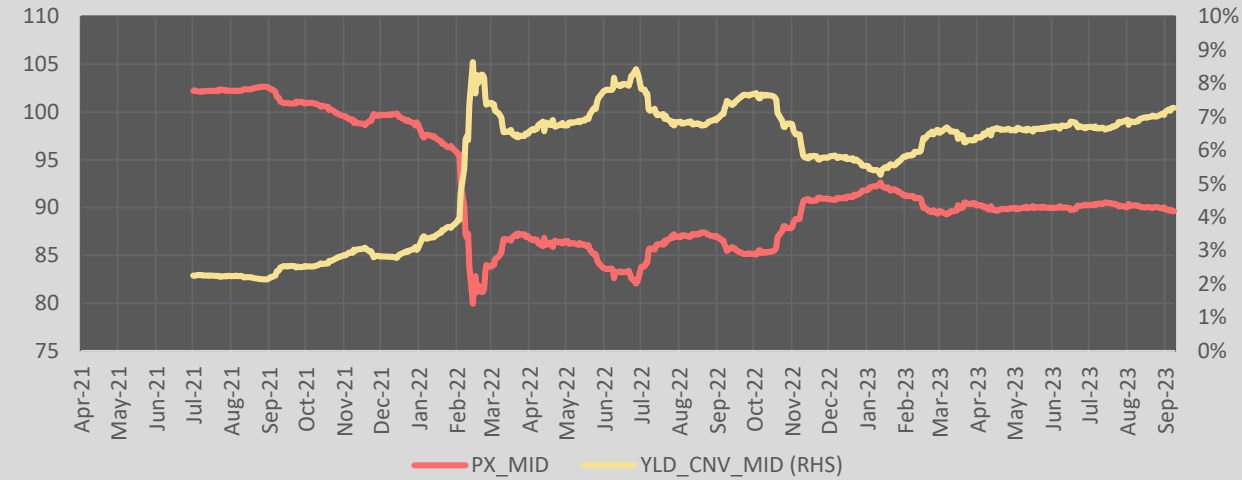


\* Includes SDR Decomposition

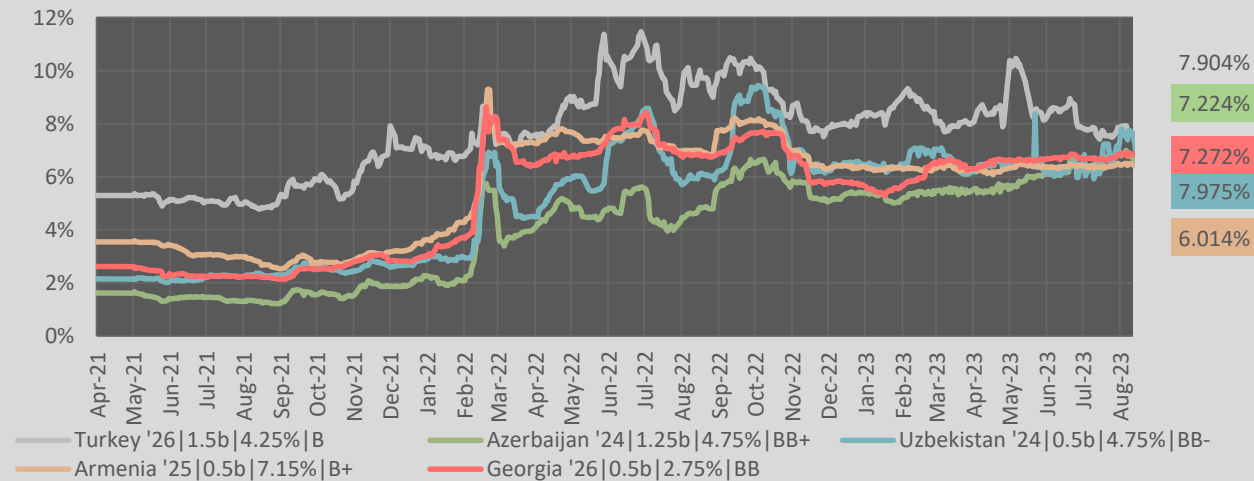
# External Debt: Eurobond Data and Portfolio Indicators

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

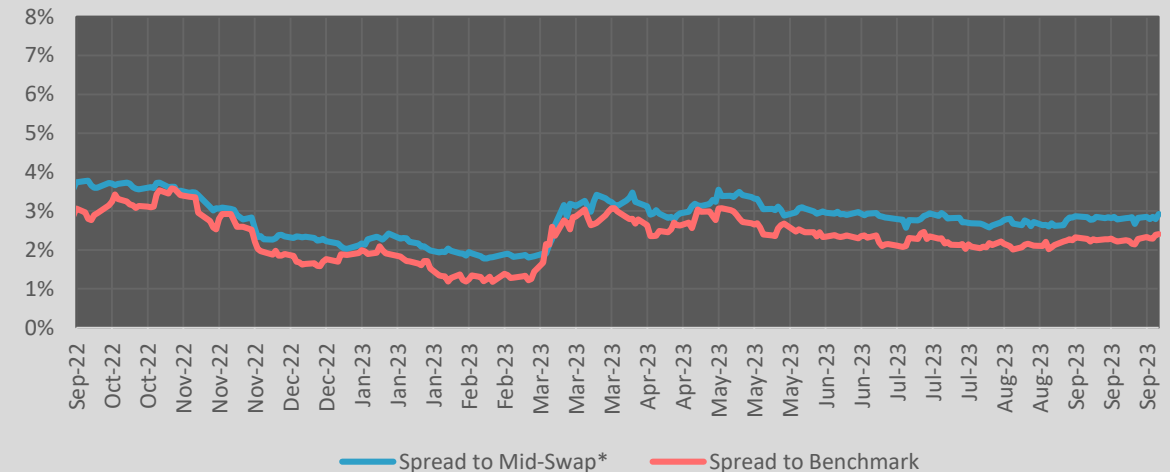
## Eurobond Yield-Price Dynamics



## Comparison of Eurobond Yield Dynamics with Peer Countries



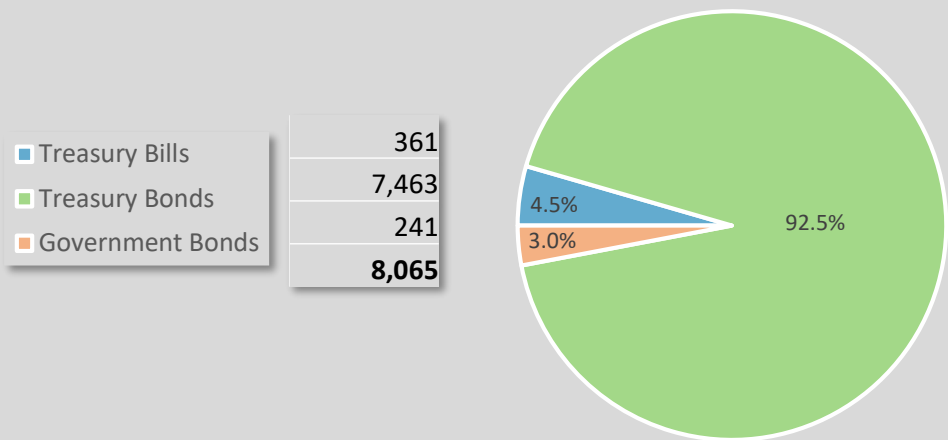
## Eurobond Spread to Benchmark



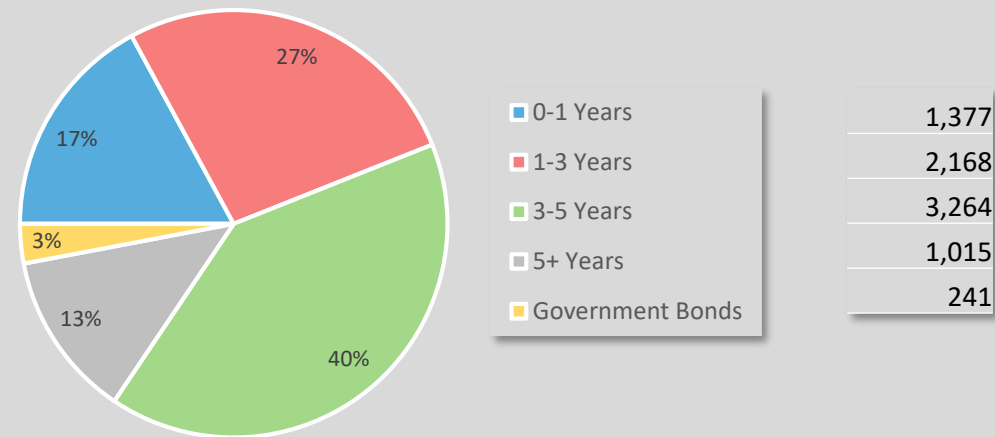
\*5Y SOFR Swap Rate

# Domestic Debt: Portfolio Structure and Indicators

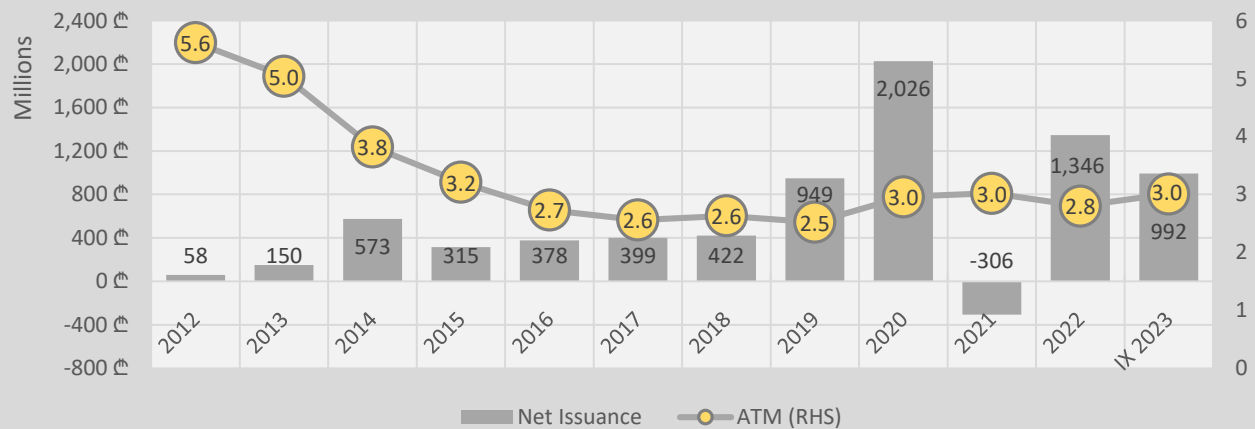
## Outstanding Domestic Debt (Million GEL)



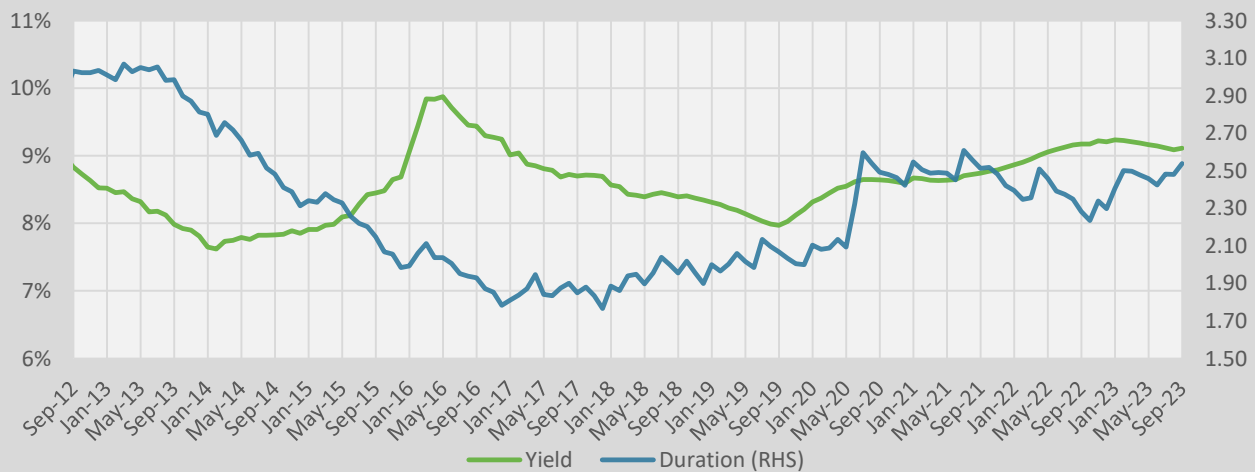
## Outstanding Decomposition (Million GEL)



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

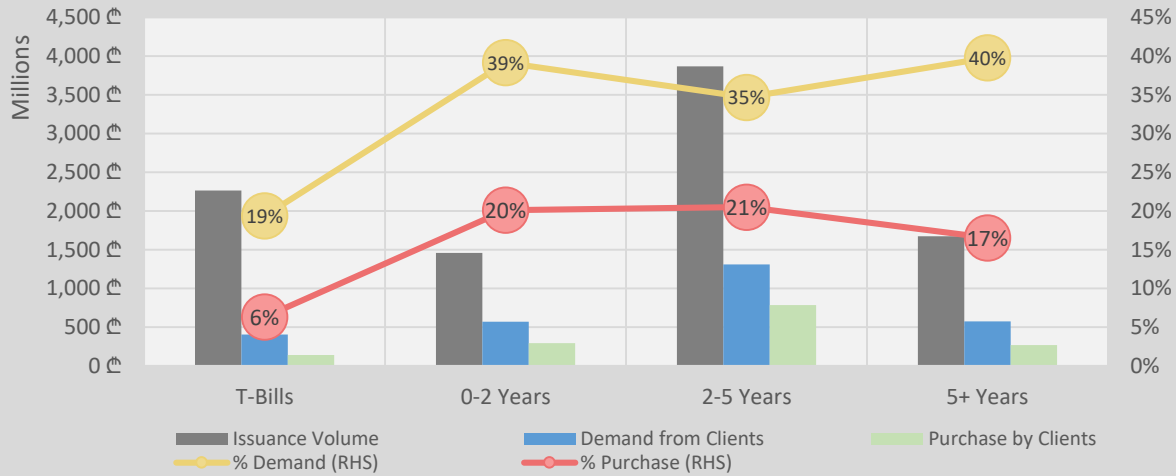


## Portfolio Yield and Duration (End of Month)



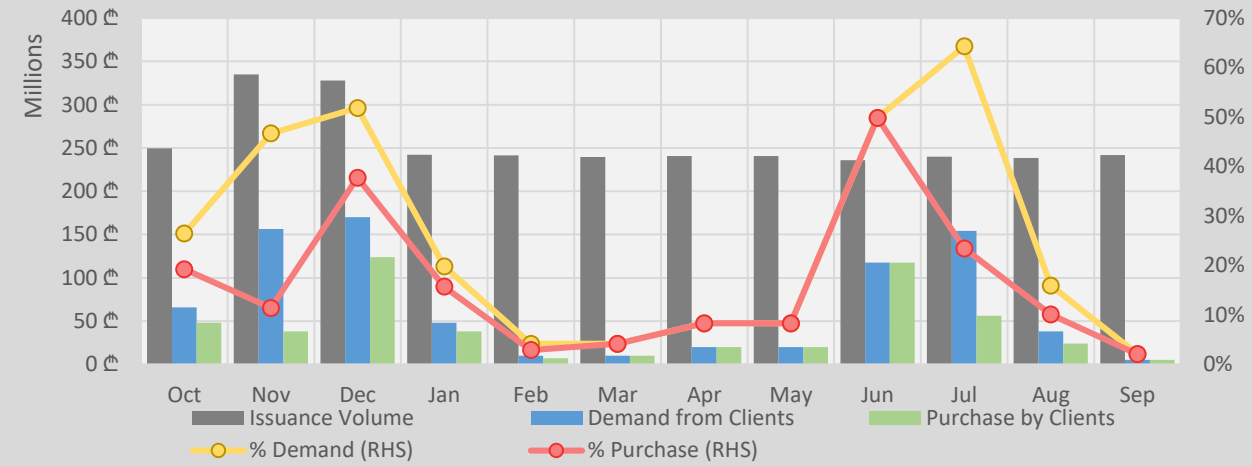
# Domestic Debt: Treasury Securities Market

## Activity of Clients\*: 2020 - 2023



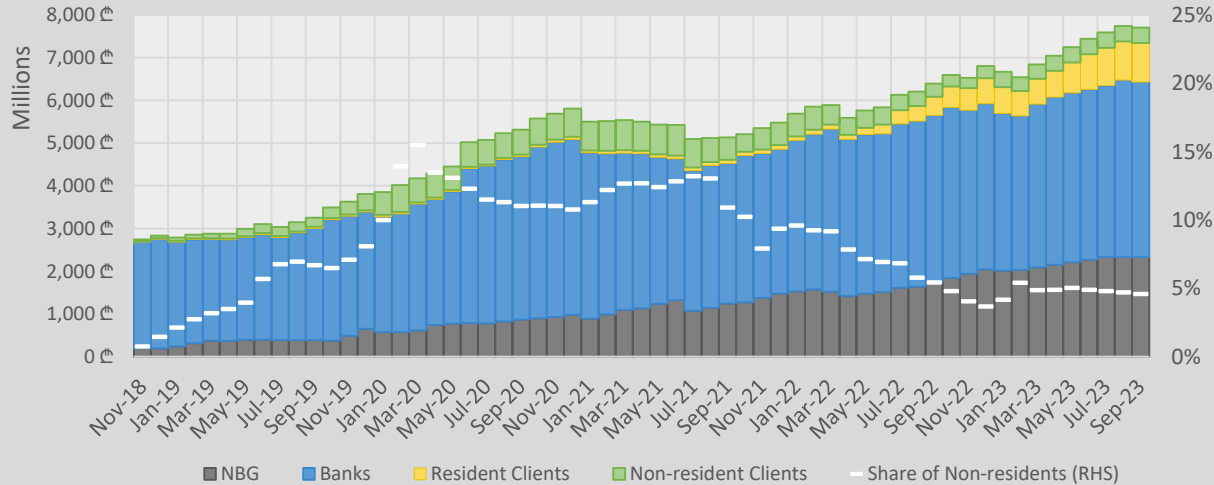
\*Investors Participating via Local Commercial Banks

## Clients' Monthly Activity (Last 12 Months)

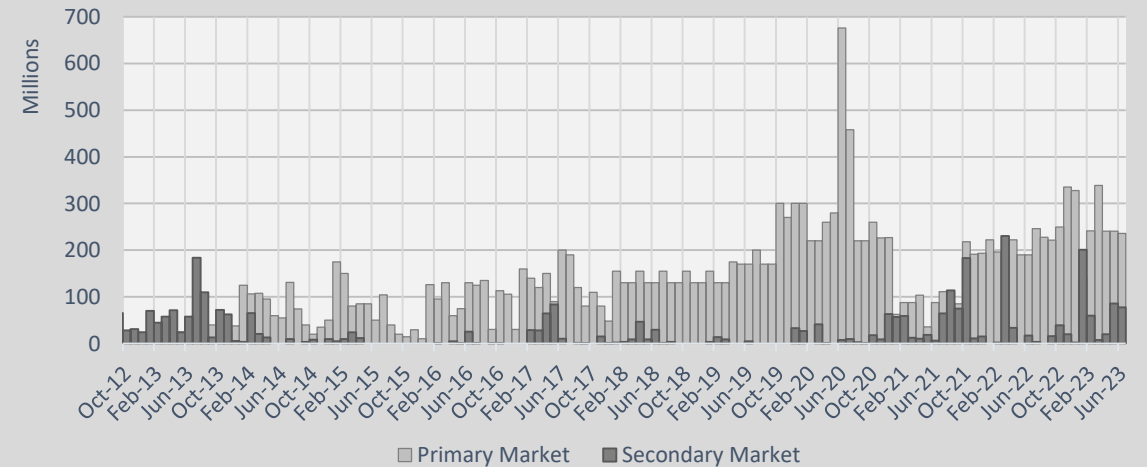


\*Investors Participating via Local Commercial Banks

## Holder of Treasury Securities

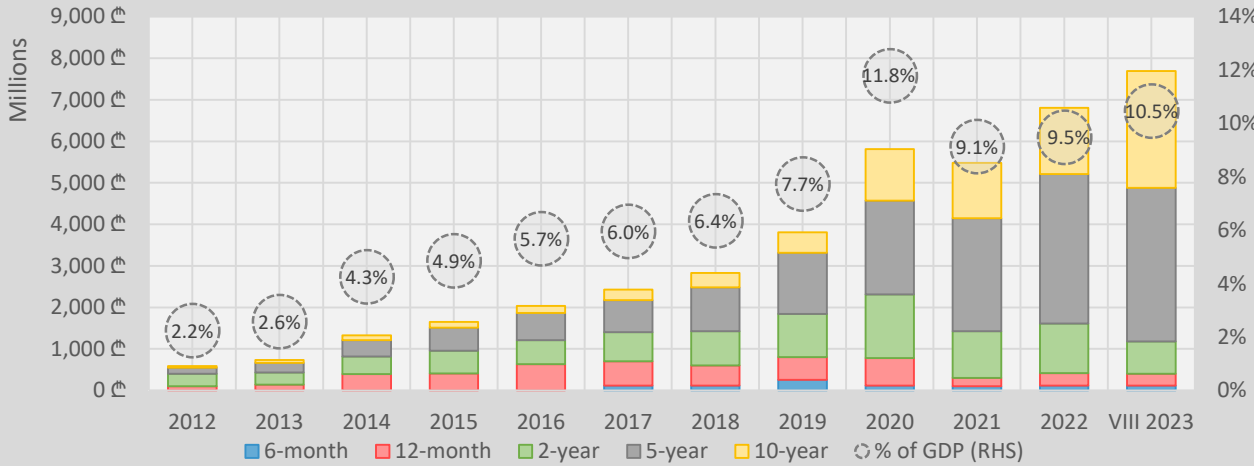


## Primary and Secondary Market Activities

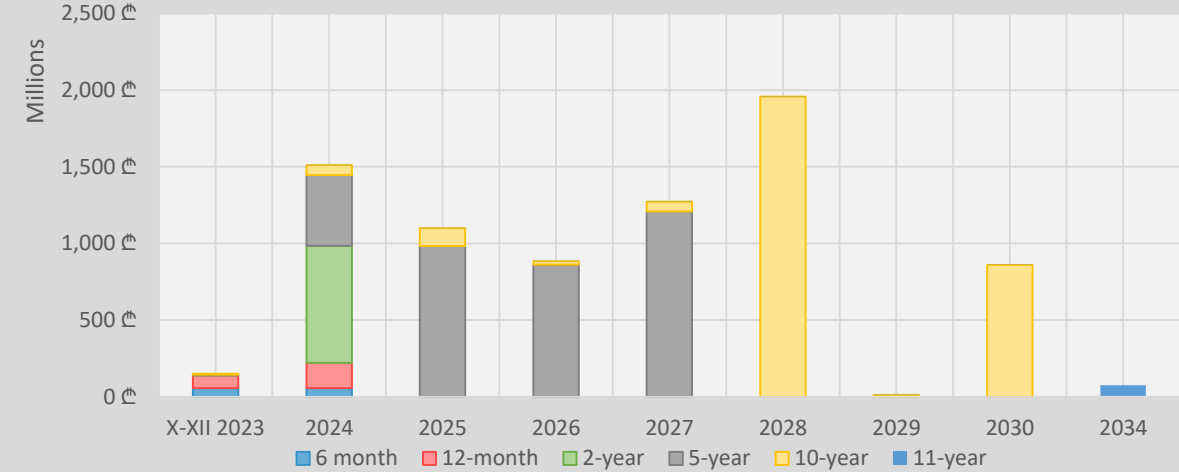


# Domestic Debt: Portfolio Dynamics

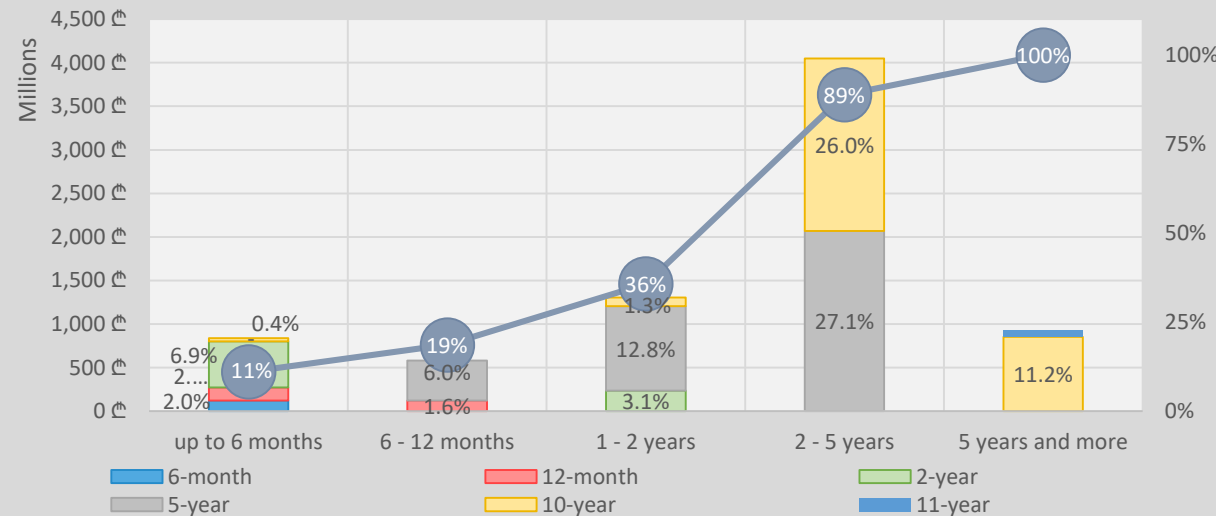
## Dynamics of Treasury Securities' Portfolio



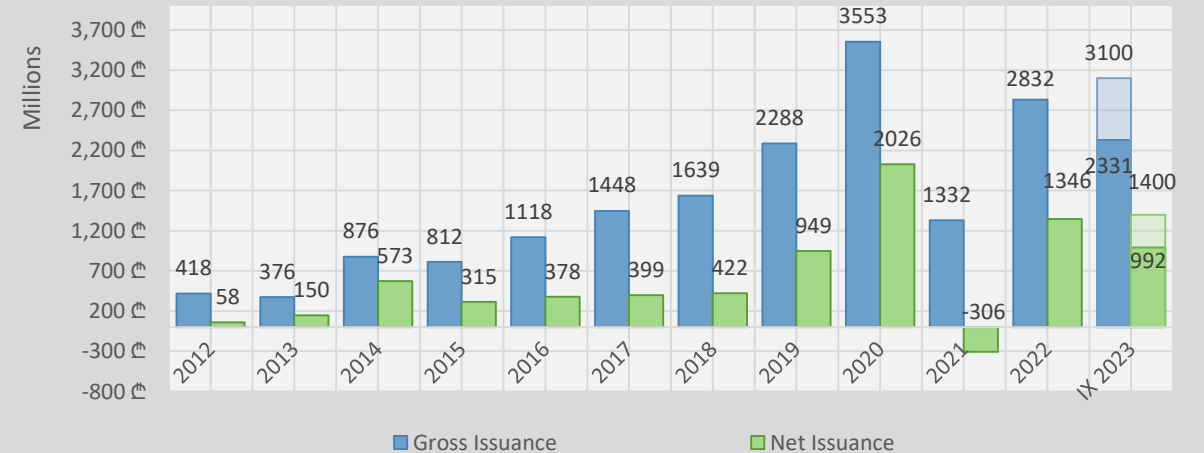
## Redemption Profile of Treasury Securities (Based on Stock)



## Portfolio Composition by Time-to-Maturity



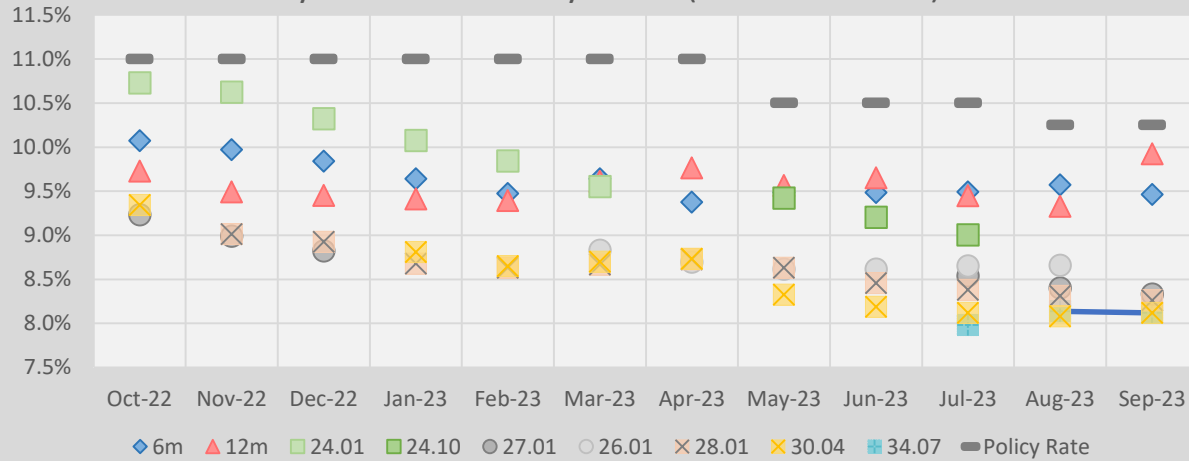
## Dynamics of Net Issuance



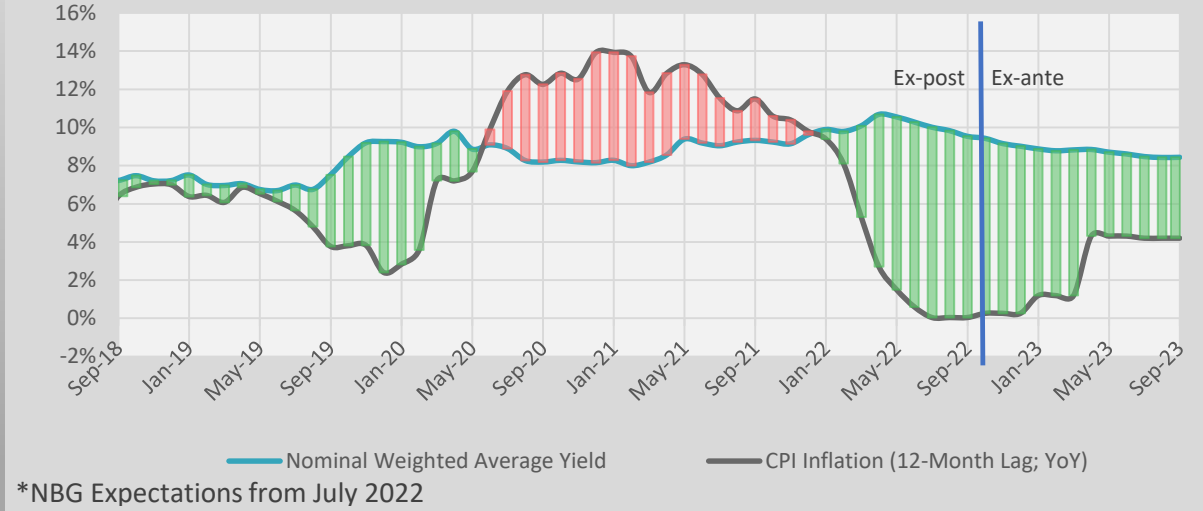


# Domestic Debt: Treasury Auction Indicators

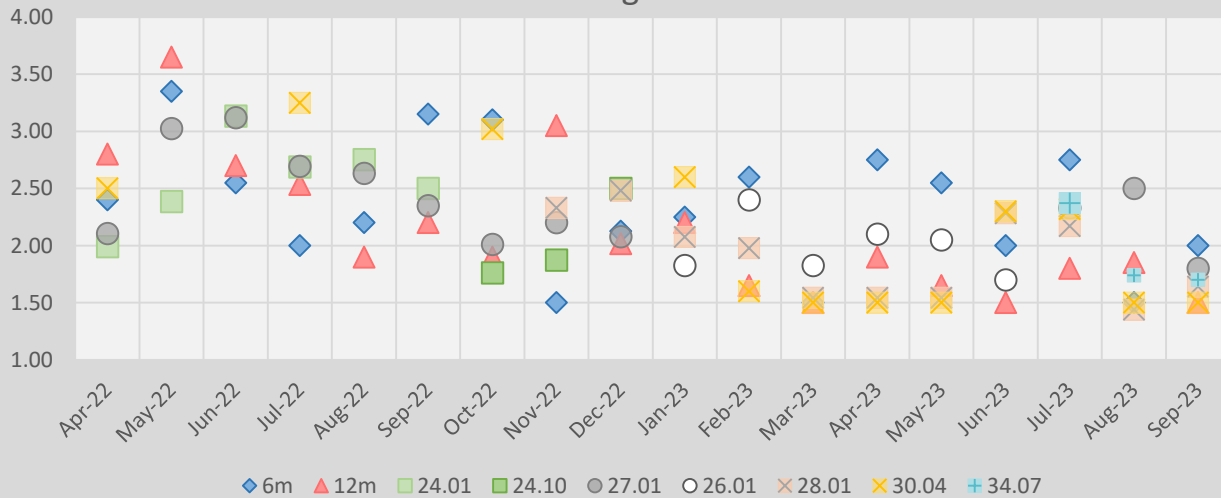
## Dynamic of Treasury Yields (Last 12 Months)



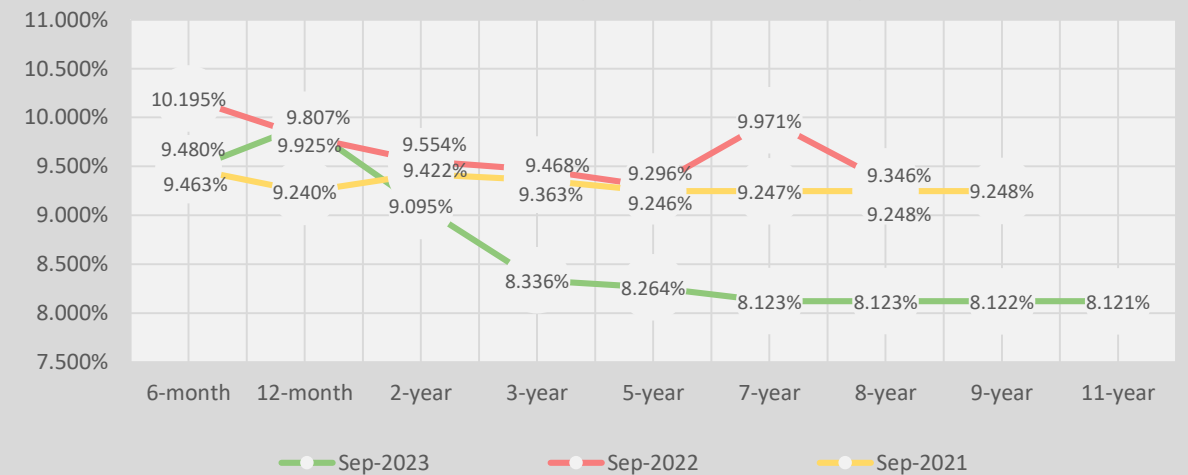
## Yields and Inflation\*



## Coverage Ratio

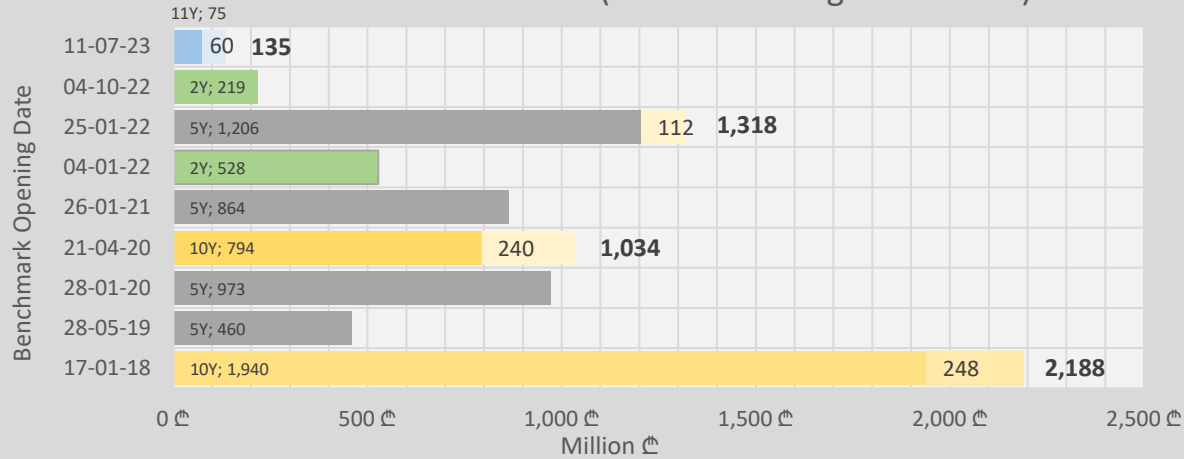


## Yield Curves by Residual Maturity

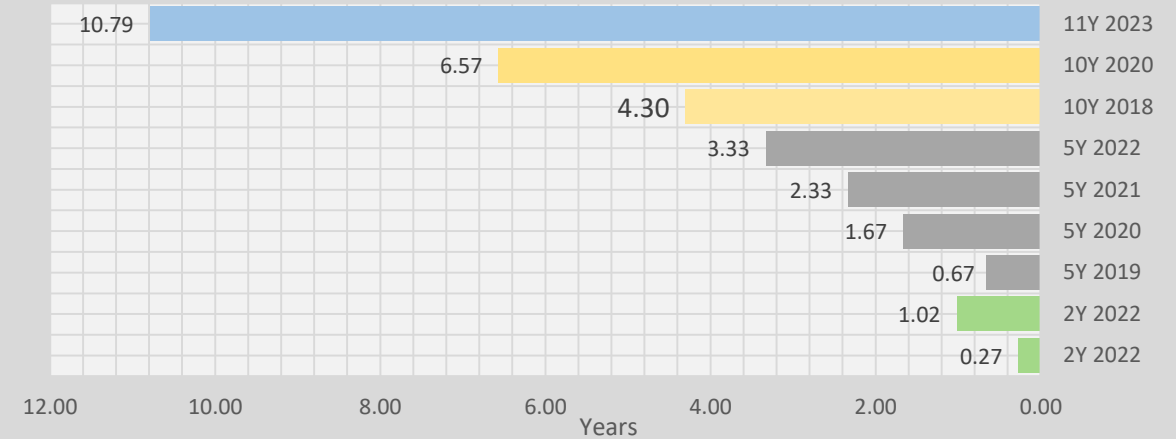


# Domestic Debt: Benchmark Bonds and Key Points

## 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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