



Ministry of Finance of Georgia

Public Debt Management Department

Monthly Debt Report

July 2024



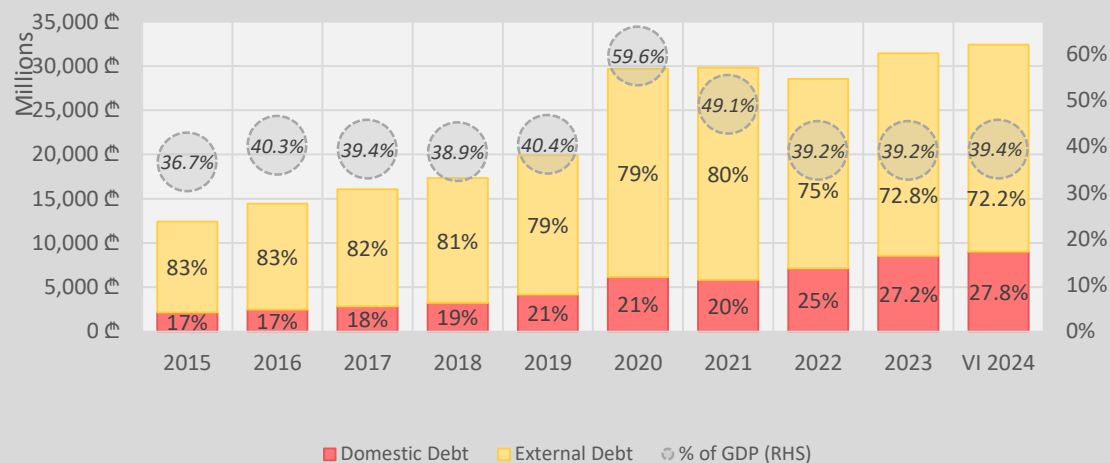
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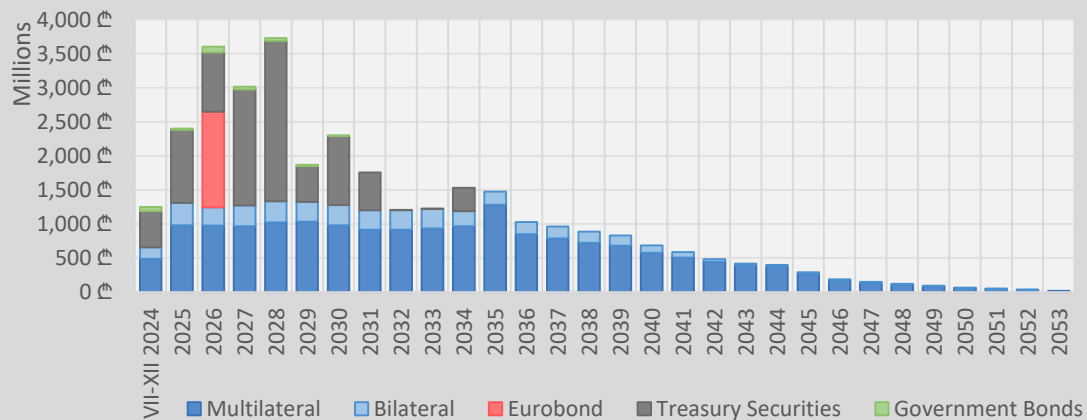
General Government Debt Dynamics

Debt Structure	Stock (Million GEL)		% of Total		% Change
	Jun-24	2023	Jun-24	2023	
External	23,400	22,876	72.2%	72.7%	2.3%
Eurobond	1,405	1,345	4.3%	4.3%	4.5%
Bilateral	4,251	4,337	13.1%	13.8%	-2.0%
Multilateral	17,744	17,194	54.7%	54.6%	3.2%
Guaranteed	0	0	0.0%	0.0%	0.0%
Domestic	9,029.97	8,606	27.8%	27.3%	4.9%
Treasury Securities	8,778	8,292	27.1%	26.3%	5.9%
<i>T-Bills</i>	384	334	1.2%	1.1%	14.9%
<i>T-Bonds</i>	8,394	7,958	25.9%	25.3%	5.5%
Government Bonds	211	233	0.7%	0.7%	-9.4%
Loans of Budgetary Organizations	41	82	0.1%	0.3%	-49.6%
Total	32,430	31,482	100.0%	100.0%	3.0%

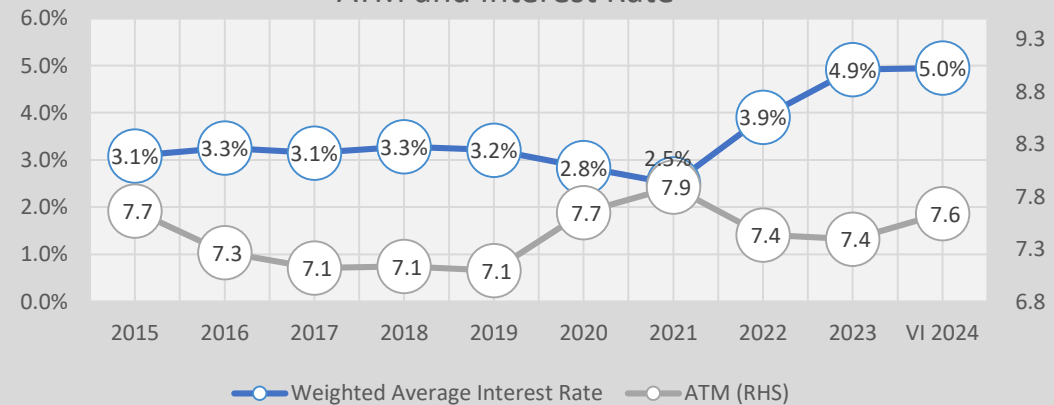
Portfolio Dynamics



Debt Redemption Profile

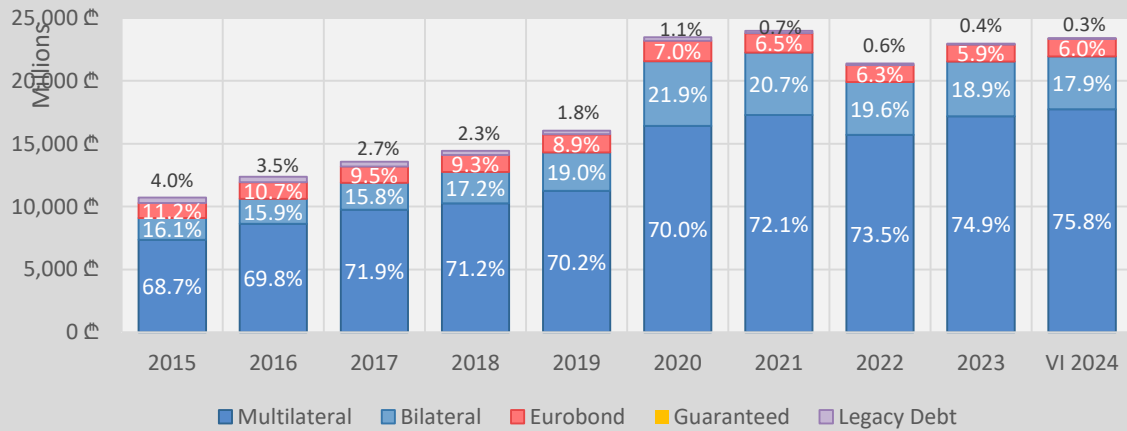


ATM and Interest Rate

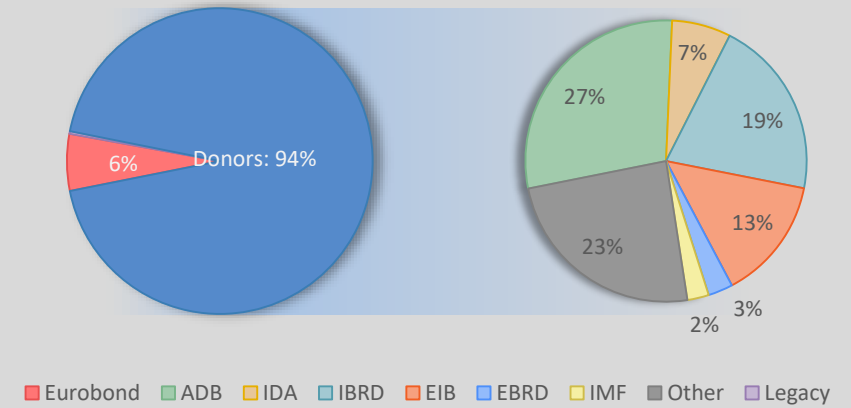


External Debt: Stock Dynamics and Composition

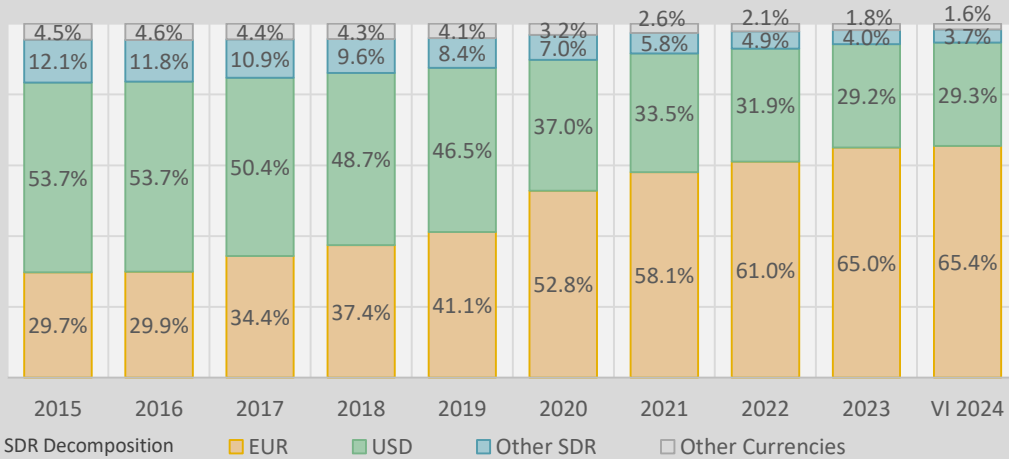
Structure & Dynamics



External Financing by Resources

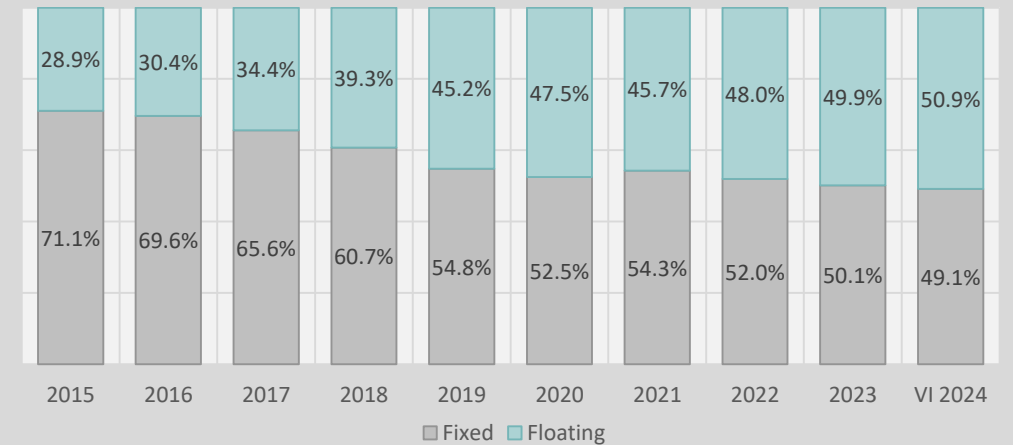


Currency Composition*



* Includes SDR Decomposition ■ EUR ■ USD ■ Other SDR ■ Other Currencies

External Debt by Interest Rate Type

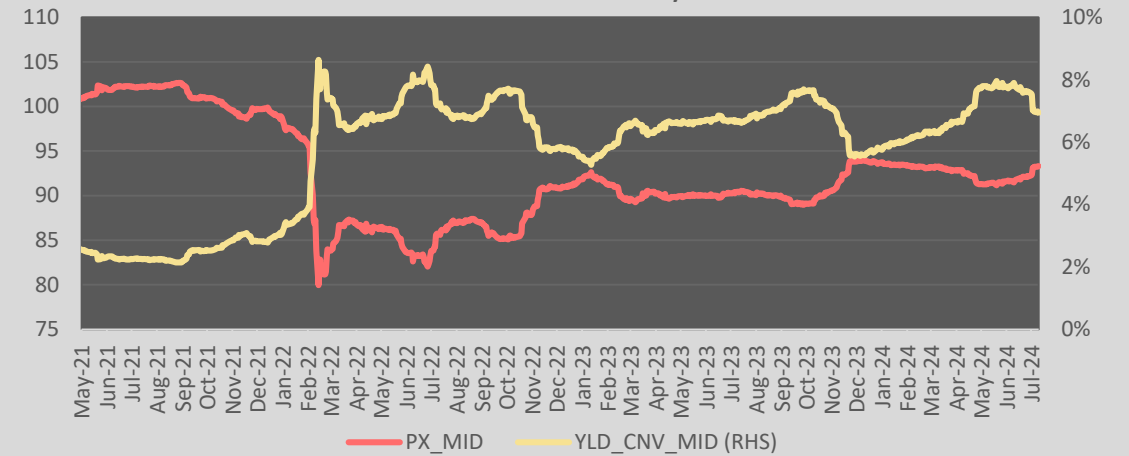


■ Fixed ■ Floating

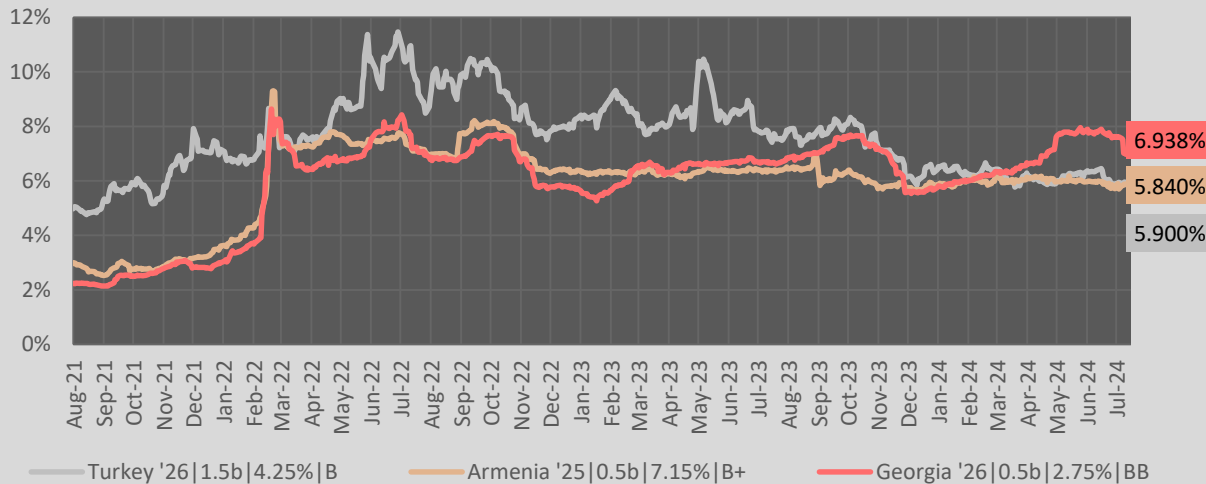
External Debt: Eurobond Data and Portfolio Indicators

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

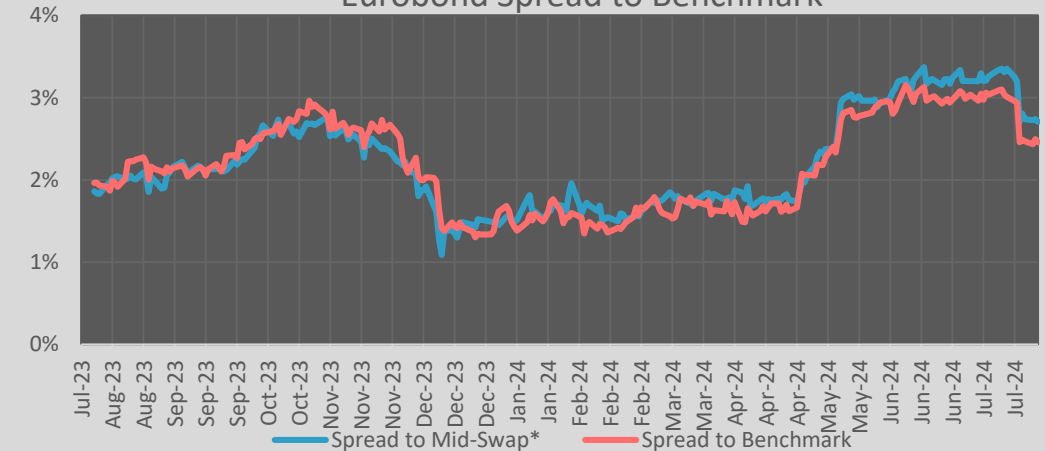
Eurobond Yield-Price Dynamics



Comparison of Eurobond Yield Dynamics with Peer Countries



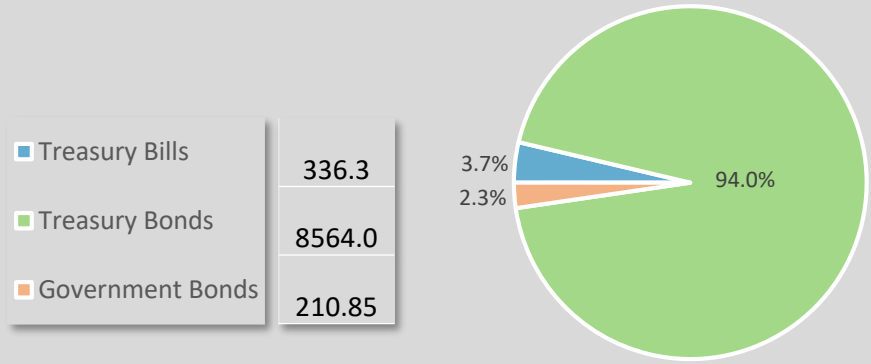
Eurobond Spread to Benchmark



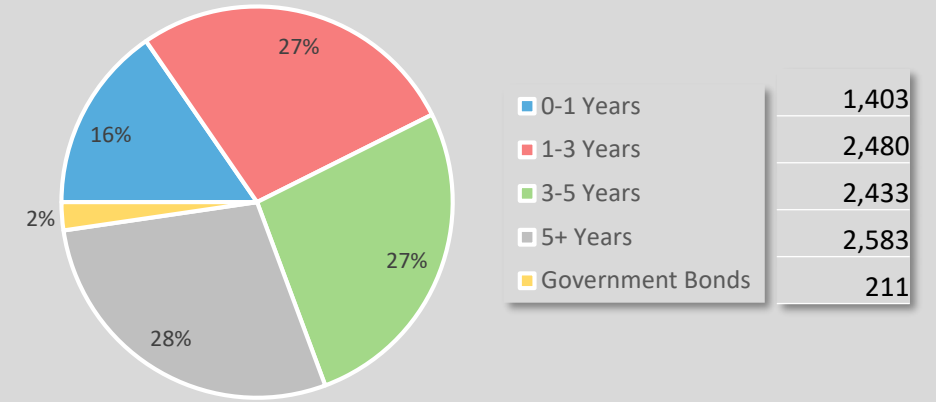
*5Y SOFR Swap Rate

Domestic Debt: Portfolio Structure and Indicators

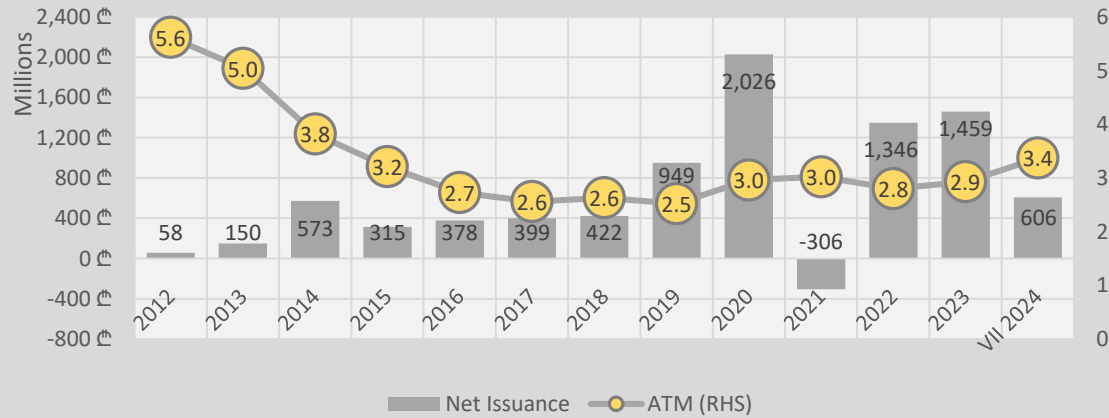
Outstanding Domestic Debt (Million GEL)



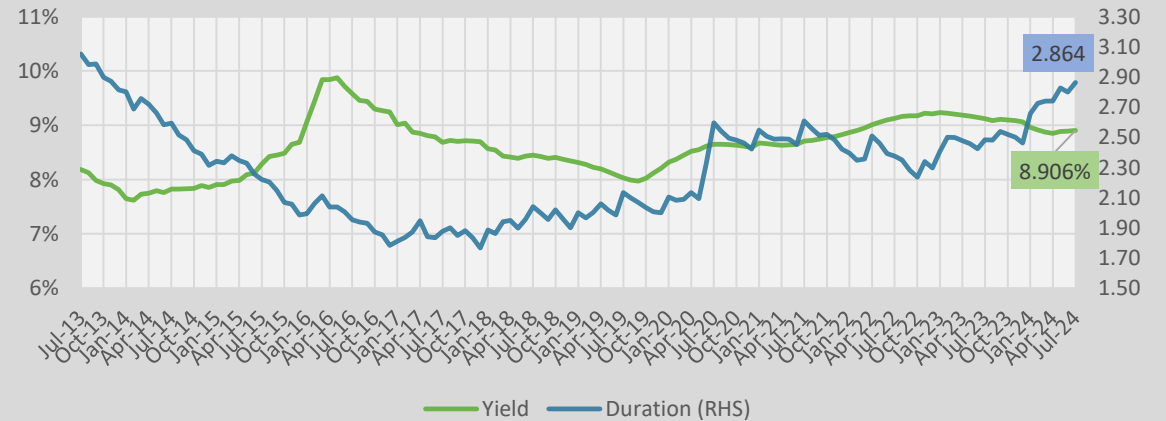
Outstanding Decomposition (Million GEL)



Portfolio ATM and Net Issuance (End of Period)

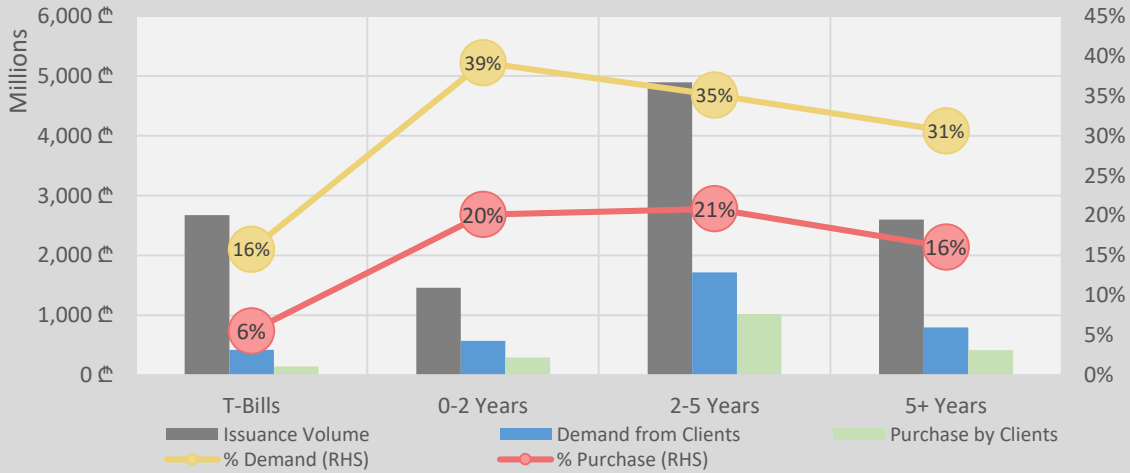


Portfolio Yield and Duration (End of Month)



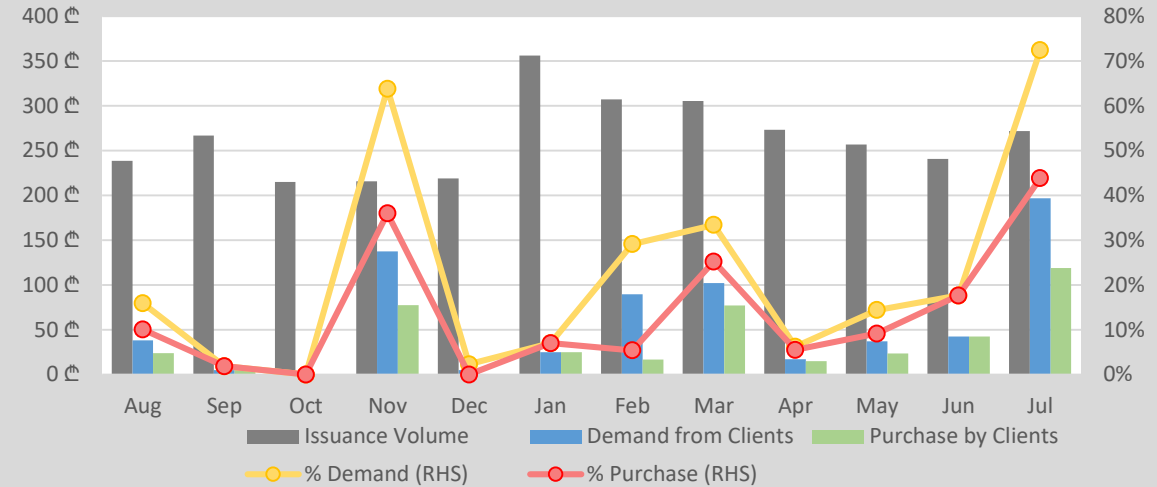
Domestic Debt: Treasury Securities Market

Activity of Clients*: 2020 - 2024



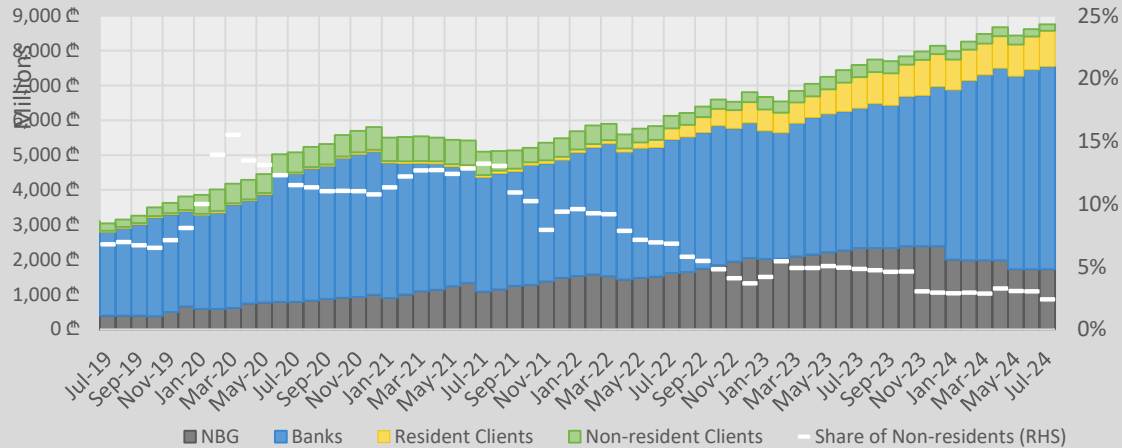
*Investors Participating via Local Commercial Banks

Clients' Monthly Activity (Last 12 Months)

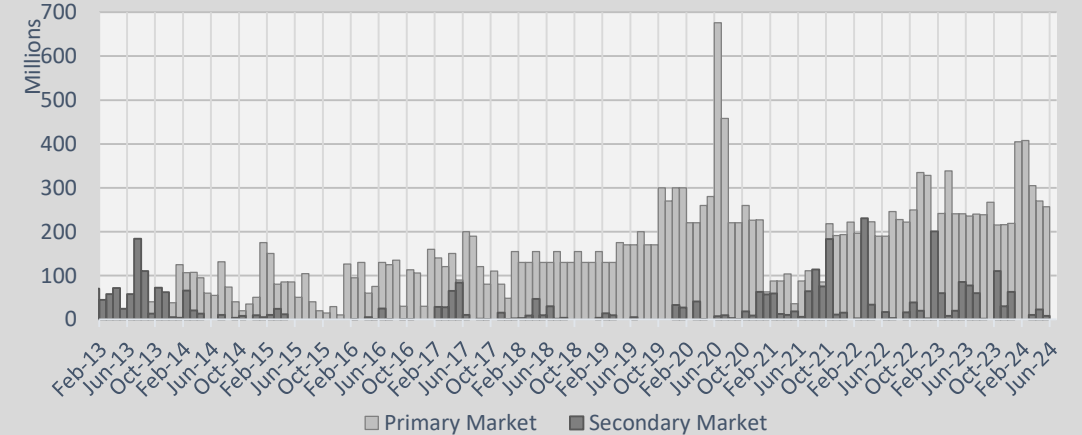


*Investors Participating via Local Commercial Banks

Holder of Treasury Securities

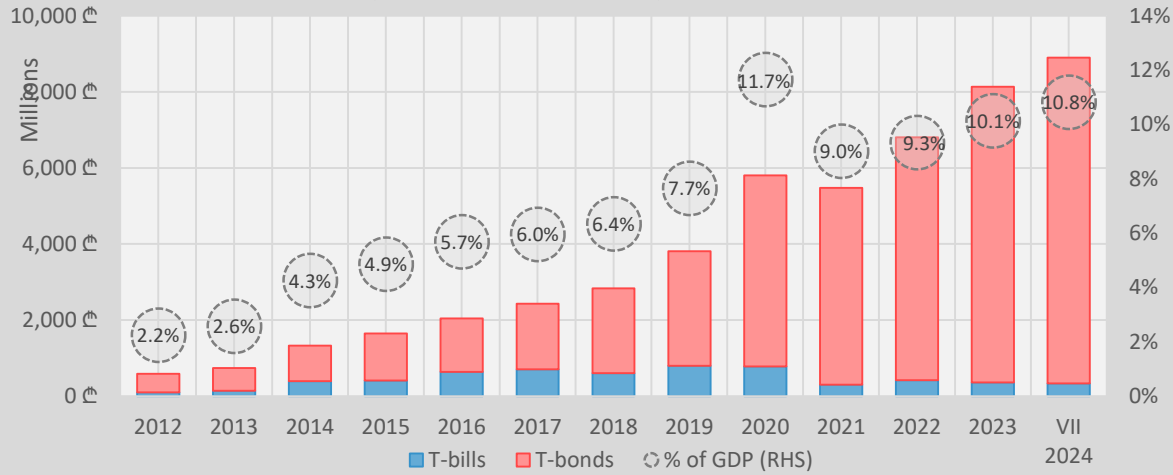


Primary and Secondary Market Activities

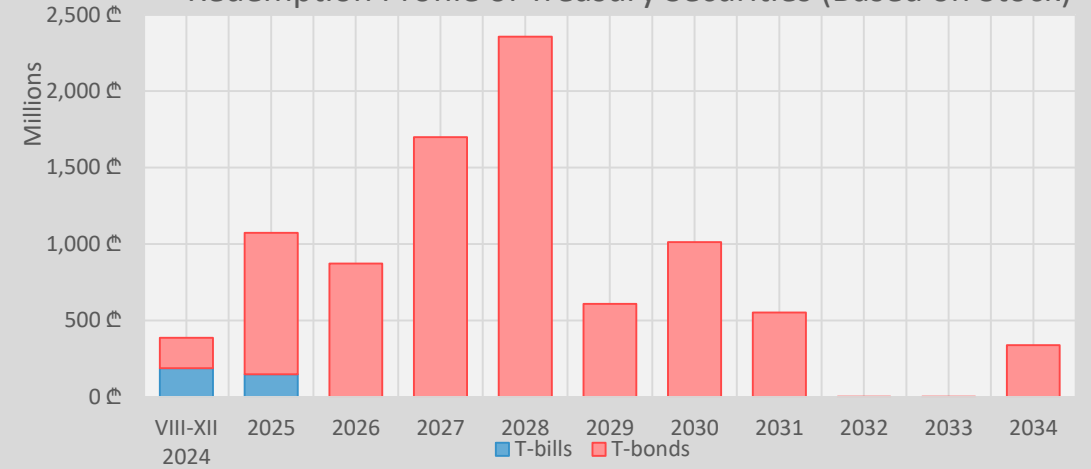


Domestic Debt: Portfolio Dynamics

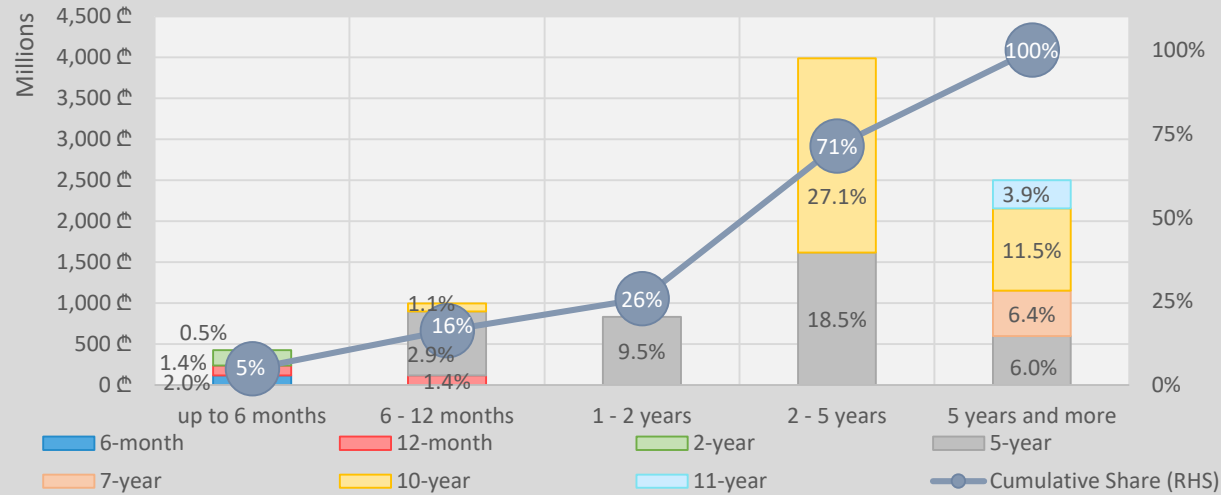
Dynamics of Treasury Securities' Portfolio



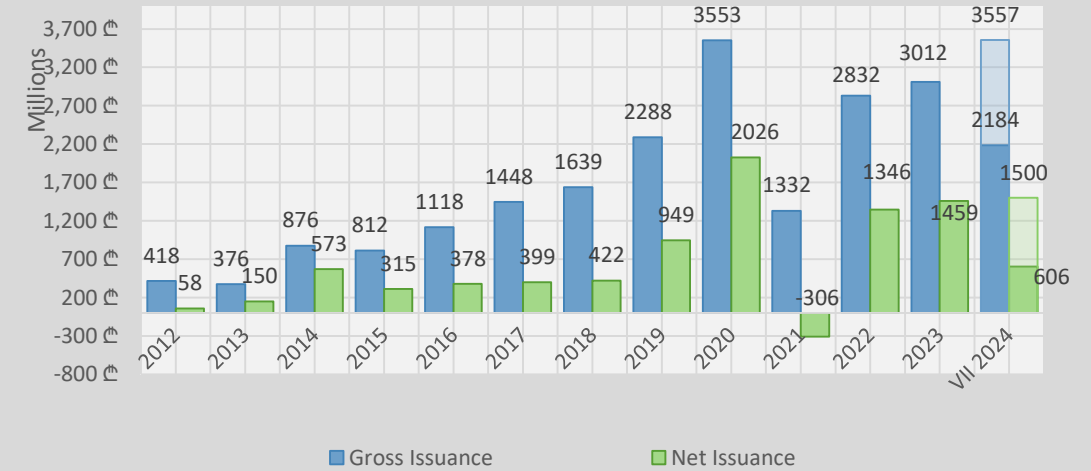
Redemption Profile of Treasury Securities (Based on Stock)



Portfolio Composition by Time-to-Maturity

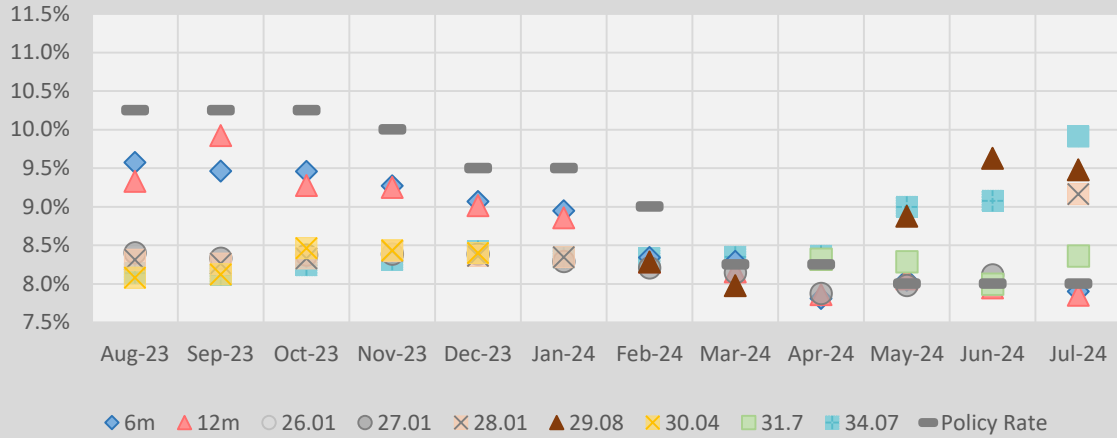


Dynamics of Net Issuance

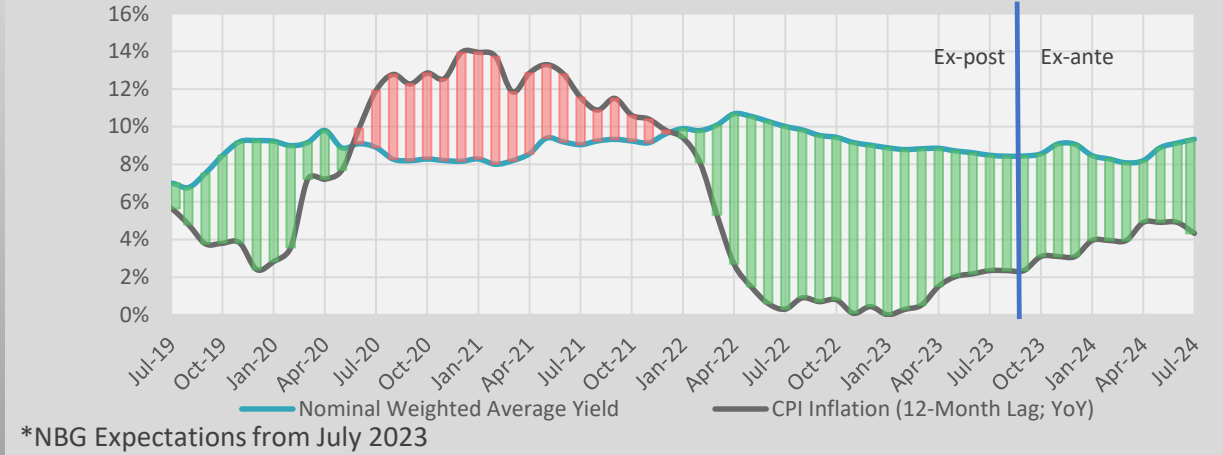


Domestic Debt: Treasury Auction Indicators

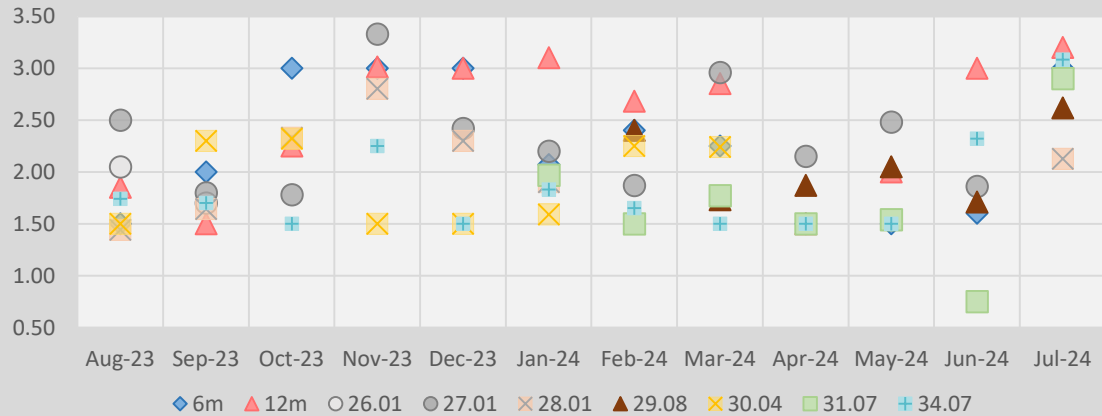
Dynamic of Treasury Yields (Last 12 Months)



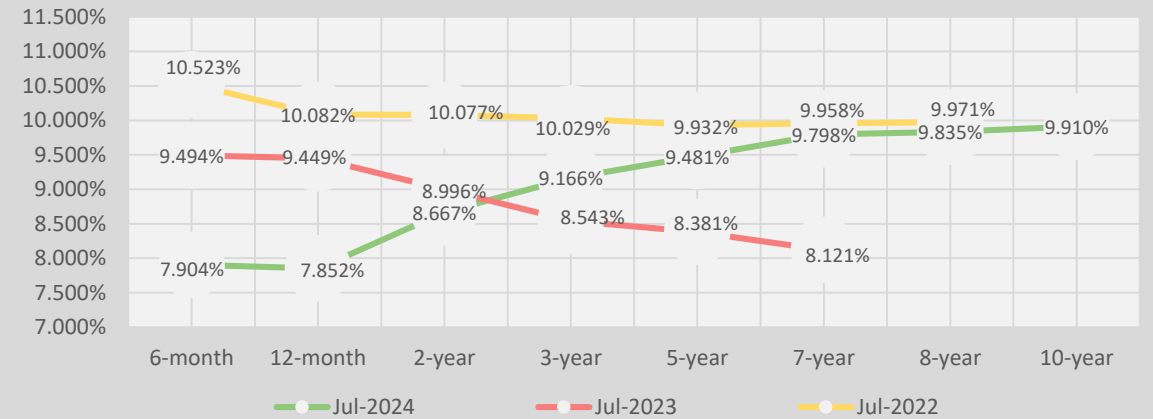
Yields and Inflation*



Coverage Ratio (Last 12 Months)

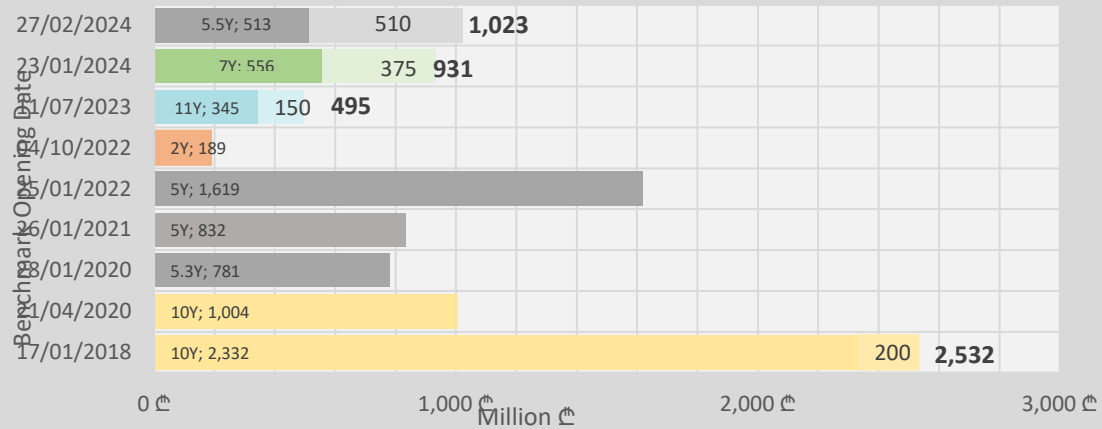


Yield Curves by Residual Maturity

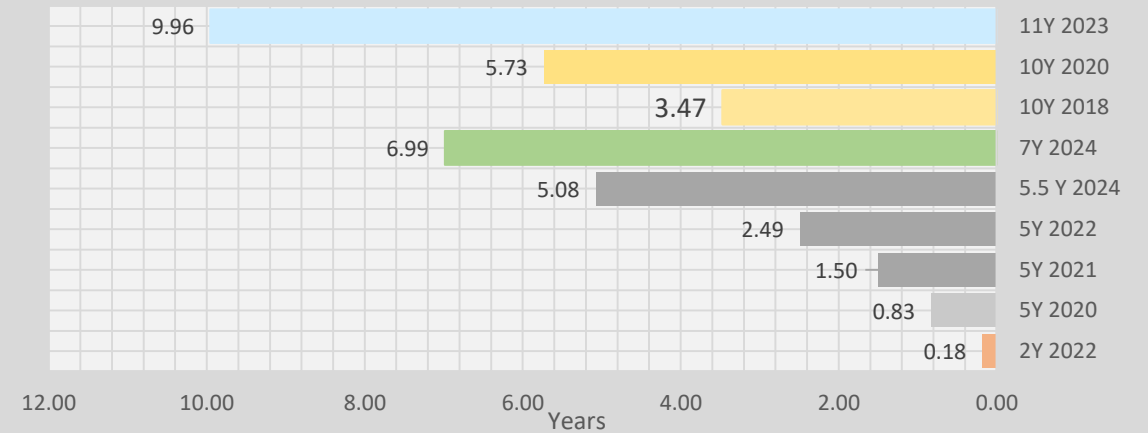


Domestic Debt: Benchmark Bonds and Key Points

Evolution of Benchmarks (Issued and Target Amounts)



Remaining Maturity of Active Benchmarks



Key Highlights

- 2024** Starting Switch Operations
- 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
37	02/07/2024	04/07/2024	20,000,000.00	0.5	02/01/2025		GETD25102375	Initial
38	02/07/2024	04/07/2024	40,000,000.00	3.5	18/01/2028	9.375	GETC28118049*	Re-opening
39	09/07/2024	11/07/2024	20,000,000.00	1.0	10/07/2025		GETD25710391	Initial
40	09/07/2024	11/07/2024	30,000,000.00	10.0	13/07/2034	8.000	GETC34713346	Re-opening
41	16/07/2024	18/07/2024	75,000,000.00	7.0	25/07/2031	8.375	GETC31725061	Re-opening
42	23/07/2024	25/07/2024	85,000,000.00	5.1	28/08/2029	8.250	GETC29828125*	Re-opening
43	06/08/2024	08/08/2024	20,000,000.00	0.5	06/02/2025		GETD25206432	Initial
44	06/08/2024	08/08/2024	40,000,000.00	3.4	18/01/2028	9.375	GETC28118049*	Re-opening
45	13/08/2024	15/08/2024	20,000,000.00	1.0	14/08/2025		GETD25814458	Initial
46	13/08/2024	15/08/2024	30,000,000.00	9.9	13/07/2034	8.000	GETC34713346	Re-opening
47	20/08/2024	22/08/2024	75,000,000.00	6.9	25/07/2031	8.375	GETC31725061	Re-opening
48	27/08/2024	29/08/2024	85,000,000.00	5.0	28/08/2029	8.250	GETC29828125*	Re-opening
49	03/09/2024	05/09/2024	20,000,000.00	0.5	06/03/2025		GETD25306497	Initial
50	03/09/2024	05/09/2024	40,000,000.00	3.4	18/01/2028	9.375	GETC28118049*	Re-opening
51	10/09/2024	12/09/2024	20,000,000.00	1.0	11/09/2025		GETD25911510	Initial
52	10/09/2024	12/09/2024	30,000,000.00	9.8	13/07/2034	8.000	GETC34713346	Re-opening
53	17/09/2024	19/09/2024	75,000,000.00	6.8	25/07/2031	8.375	GETC31725061	Re-opening
54	24/09/2024	26/09/2024	85,000,000.00	4.9	28/08/2029	8.250	GETC29828125*	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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