

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

May 29th, 2020

DOMESTIC BORROWING STRATEGY
JUNE - AUGUST 2020

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in June - August 2020 period are as follows:

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
June 2020			
10.06.2020	8.430	2.281	10.711
17.06.2020	1.060	84	1.145
19.06.2020	101	1	101
22.06.2020	65	0	65
24.06.2020	371	0	371
TOTAL	10.027	2.366	12.393
July 2020			
1.07.2020	1	0	1
8.07.2020	10.465	6.004	16.469
15.07.2020	954	195	1.149
17.07.2020	121	0	121
22.07.2020	1.371	436	1.807
29.07.2020	885	120	1.005
TOTAL	13.797	6.755	20.552
August 2020			
3.08.2020	41	0	41
5.08.2020	379	32	411
7.08.2020	90	0	90
12.08.2020	12.544	10.565	23.109
19.08.2020	3.228	650	3.878
26.08.2020	369	64	433
28.08.2020	132	0	132
TOTAL	16.783	11.311	28.094

⁽¹⁾ Based on lenders on primary market.

⁽²⁾ Includes payments of non competitive and direct sales to public institutions.

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B. FINANCING PROGRAM

Domestic and external debt redemption projections June - August 2020 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	June 2020	July 2020 ⁽¹⁾	August 2020 ⁽¹⁾
Total Debt Service	29,1	23,2	31,4
Domestic Debt Service	12,4	20,6	28,1
Principal	7,9	14,9	19,6
Interest	4,5	5,7	8,5
External Debt Service	16,7	2,6	3,3
Principal	15,1	0,4	0,7
Interest	1,7	2,3	2,5
Financing	29,1	23,2	31,4
Non-Borrowing Resources ⁽²⁾⁽³⁾	2,1	-3,8	3,4
Borrowing	27,0	27,0	28,0
External Borrowing ⁽³⁾	0,0	0,0	0,0
Domestic Borrowing	27,0	27,0	28,0
Borrowing from Domestic Market by Auction	25,9	24,0	23,3
Lease Certificate ⁽⁴⁾	0,0	1,5	1,4
Public Institutions	1,2	1,6	3,3

⁽¹⁾ Provisional.

⁽²⁾ The cash primary balance, privatization revenues, the revenues from 2-B land sales, receipts from on lending and guaranteed debt, receipts from SDIF, use of cash account and FX changes are shown under non-borrowing resources item.

⁽³⁾ The amounts (external borrowing and cash reserve) are subject to change depending on borrowing from international institutions or international markets.

⁽⁴⁾ The amount is subject to change depending on market conditions.

In June, domestic debt redemption is projected as TRY 12.4 billion, while domestic borrowing is projected as TRY 27 billion.

In July, domestic debt redemption is projected as TRY 20.6 billion, while domestic borrowing is projected as TRY 27 billion.

In August, domestic debt redemption is projected as TRY 28.1 billion, while domestic borrowing is projected as TRY 28 billion.

C. ISSUANCE CALENDAR

Issuance calendar for June - August 2020 period and related details are as follows:

Issuance Calendar for June 2020					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.06.2020	10.06.2020	4.05.2022	Fixed Coupon Bond Semi-annually Couponed	2 Years / 693 Days	Auction / Re-open
9.06.2020	10.06.2020	9.06.2021	Zero Coupon Bond	12 Months / 364 Days	Auction / Re-open
9.06.2020	10.06.2020	5.05.2027	Floating Coupon Bond Semi-annually Couponed	7 Years / 2520 Days	Auction / Re-open
16.06.2020	17.06.2020	9.12.2020	Zero Coupon T-Bill	6 Months / 175 Days	Auction / Re-open
16.06.2020	17.06.2020	21.06.2023	TLREF Indexed Bond Quarterly Couponed	3 Years / 1099 Days	Auction / Re-open
23.06.2020	24.06.2020	18.01.2023	Fixed Coupon Bond Semi-annually Couponed	3 Years / 938 Days	Auction / Re-open
23.06.2020	24.06.2020	18.06.2025	CPI Indexed Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance

Issuance Calendar for July 2020 (¹)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.07.2020	8.07.2020	4.05.2022	Fixed Coupon Bond Semi-annually Couponed	2 Years / 665 Days	Auction / Re-open
6.07.2020	8.07.2020	5.05.2027	Floating Coupon Bond Semi-annually Couponed	7 Years / 2492 Days	Auction / Re-open
7.07.2020	8.07.2020	18.08.2021	Zero Coupon Bond	13 Months / 406 Days	Auction / New Issuance
7.07.2020	8.07.2020	6.07.2022	Lease Certificate	2 Years / 728 Days	Direct Sale
20.07.2020	22.07.2020	9.12.2020	Zero Coupon T-Bill	5 Months / 140 Days	Auction / Re-open
21.07.2020	22.07.2020	18.01.2023	Fixed Coupon Bond Semi-annually Couponed	3 Years / 910 Days	Auction / Re-open
21.07.2020	22.07.2020	18.06.2025	CPI Indexed Bond Semi-annually Couponed	5 Years / 1792 Days	Auction / Re-open

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Issuance Calendar for August 2020 (1)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.08.2020	12.08.2020	18.08.2021	Zero Coupon Bond	12 Months / 371 Days	Auction / Re-open
10.08.2020	12.08.2020	7.08.2024	TLREF Indexed Bond Quarterly Couponed	4 Years / 1456 Days	Auction / New Issuance
11.08.2020	12.08.2020	4.05.2022	Fixed Coupon Bond Semi-annually Couponed	2 Years / 630 Days	Auction / Re-open
11.08.2020	12.08.2020	18.06.2025	CPI Indexed Bond Semi-annually Couponed	5 Years / 1771 Days	Auction / Re-open
25.08.2020	26.08.2020	24.08.2022	Lease Certificate	2 Years / 728 Days	Direct Sale
25.08.2020	26.08.2020	18.01.2023	Fixed Coupon Bond Semi-annually Couponed	2 Years / 875 Days	Auction / Re-open
25.08.2020	26.08.2020	5.05.2027	Floating Coupon Bond Semi-annually Couponed	7 Years / 2443 Days	Auction / Re-open

(1) The issuance calendars for July and August 2020 are provisional and may change according to market conditions.

Related details of the issuance will be announced at least one business day prior to the issuance date.

Moreover, Ministry of Treasury and Finance resorts to switching/buy-back auctions as part of active debt management strategy. Ministry of Treasury and Finance also resorts to the TAP sales and public offerings. Related information will be announced prior to these auctions and sales.