

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

January 31st, 2022

DOMESTIC BORROWING STRATEGY
FEBRUARY – APRIL 2022

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in February – April 2022 period are as follows:

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
February 2022			
2.02.2022	505	42	547
4.02.2022	333	0	333
8.02.2022 ⁽³⁾	0	4,042	4,042
9.02.2022	3,649	455	4,104
11.02.2022	737	0	737
16.02.2022	2,667	537	3,205
23.02.2022	28,235	6,357	34,592
25.02.2022	16,493	0	16,493
TOTAL	52,620	11,433	64,052

March 2022			
2.03.2022	14,236	4,413	18,648
9.03.2022	2,078	685	2,763
16.03.2022	1,276	429	1,705
23.03.2022	3,865	1,467	5,331
30.03.2022	427	142	569
TOTAL	21,881	7,135	29,016

April 2022			
6.04.2022	1,869	812	2,682
13.04.2022	2,668	59	2,727
15.04.2022	180	0	180
20.04.2022	12,263	4,040	16,303
27.04.2022	315	182	497
TOTAL	17,295	5,093	22,388

⁽¹⁾ Based on lenders on primary market.

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

⁽³⁾ Payments related to Türkiye Vakıflar Bankası T.A.O's share transfer to Treasury.

B. FINANCING PROGRAM

Domestic and external debt redemption projections February – April 2022 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	February 2022	March 2022 ⁽¹⁾	April 2022 ⁽¹⁾
Total Debt Service	101.7	66.0	30.9
Domestic Debt Service	64.1	29.0	22.4
Principal	30.2	17.4	14.7
Interest	33.8	11.6	7.7
External Debt Service	37.7	37.0	8.5
Principal	29.7	27.0	0.6
Interest	7.9	10.1	7.9
Financing	101.7	66.0	30.9
Non-Borrowing Resources ⁽²⁾⁽³⁾	52.7	32.5	3.9
Borrowing	49.0	33.5	27.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	49.0	33.5	27.0
Borrowing from Domestic Market by Auction	36.9	25.1	21.9
Direct Sales ⁽⁴⁾	2.9	2.3	0.0
Public Institutions	9.2	6.1	5.1

⁽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 and possible gold and/or FX denominated issuances.

In February, domestic debt redemption is projected as TRY 64.1 billion, while domestic borrowing is projected as TRY 49 billion.

In March, domestic debt redemption is projected as TRY 29 billion, while domestic borrowing is projected as TRY 33.5 billion.

In April, domestic debt redemption is projected as TRY 22.4 billion, while domestic borrowing is projected as TRY 27 billion.

C. ISSUANCE CALENDAR

Issuance calendar for February – April 2022 period and related details are as follows:

Issuance Calendar for February 2022					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
14.02.2022	16.02.2022	20.09.2023	Fixed Coupon Bond Semi-annually Couponed	2 Years / 581 Days	Auction / Re-open
14.02.2022	16.02.2022	18.06.2025	CPI Indexed Bond Semi-annually Couponed	3 Years / 1218 Days	Auction / Re-open
15.02.2022	16.02.2022	25.01.2023	Zero Coupon T-Bill	11 Months / 343 Days	Auction / Re-open
15.02.2022	16.02.2022	14.02.2024	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
21.02.2022	23.02.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1652 Days	Auction / Re-open
21.02.2022	23.02.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	7 Years / 2394 Days	Auction / Re-open
22.02.2022	23.02.2022	8.07.2026	TLREF Indexed Bond Quarterly Couponed	4 Years / 1596 Days	Auction / Re-open
22.02.2022	23.02.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

Issuance Calendar for March 2022 (1)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
1.03.2022	2.03.2022	8.07.2026	TLREF Indexed Bond Quarterly Couponed	4 Years / 1589 Days	Auction / Re-open
1.03.2022	2.03.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1645 Days	Auction / Re-open
1.03.2022	2.03.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	7 Years / 2387 Days	Auction / Re-open
21.03.2022	23.03.2022	20.09.2023	Fixed Coupon Bond Semi-annually Couponed	2 Years / 546 Days	Auction / Re-open
21.03.2022	23.03.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3612 Days	Auction / Re-open
22.03.2022	23.03.2022	25.01.2023	Zero Coupon T-Bill	10 Months / 308 Days	Auction / Re-open
22.03.2022	23.03.2022	20.03.2024	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale

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Issuance Calendar for April 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.04.2022	13.04.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1603 Days	Auction / Re-open
12.04.2022	13.04.2022	7.04.2027	TLREF Indexed Bond Quarterly Couponed	5 Years / 1820 Days	Auction / New Issuance
18.04.2022	20.04.2022	15.02.2023	Zero Coupon T-Bill	10 Months / 301 Days	Auction / New Issuance
18.04.2022	20.04.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2338 Days	Auction / Re-open
19.04.2022	20.04.2022	20.09.2023	Fixed Coupon Bond Semi-annually Couponed	1 Years / 518 Days	Auction / Re-open
19.04.2022	20.04.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3584 Days	Auction / Re-open
19.04.2022	20.04.2022	7.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

(1) The issuance calendars for March and April 2022 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.