

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

February 28th, 2022

DOMESTIC BORROWING STRATEGY
MARCH – MAY 2022

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
March 2022			
2.03.2022	14,236	4,413	18,648
9.03.2022	2,349	969	3,318
16.03.2022	1,276	429	1,705
23.03.2022	4,906	1,902	6,808
30.03.2022	427	142	569
TOTAL	23,194	7,855	31,048

April 2022			
6.04.2022	1,871	812	2,684
13.04.2022	2,773	63	2,835
15.04.2022	172	0	172
20.04.2022	12,249	4,038	16,287
27.04.2022	333	192	525
TOTAL	17,397	5,105	22,502

May 2022			
4.05.2022	19,609	2,257	21,866
11.05.2022	11,040	900	11,941
20.05.2022	12,553	0	12,553
25.05.2022	3,877	572	4,449
27.05.2022	327	0	327
TOTAL	47,407	3,730	51,137

⁽¹⁾ Based on lenders on primary market.

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

B. FINANCING PROGRAM

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	March 2022	April 2022 ⁽¹⁾	May 2022 ⁽¹⁾
Total Debt Service	67.1	30.8	58.3
Domestic Debt Service	31.0	22.5	51.1
Principal	17.4	14.7	39.5
Interest	13.6	7.8	11.6
External Debt Service	36.1	8.3	7.1
Principal	26.3	0.6	2.8
Interest	9.8	7.7	4.3
Financing	67.1	30.8	58.3
Non-Borrowing Resources ⁽²⁾⁽³⁾	33.6	3.8	-0.7
Borrowing	33.5	27.0	59.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	33.5	27.0	59.0
Borrowing from Domestic Market by Auction	24.1	21.9	52.7
Direct Sales ⁽⁴⁾	2.3	0.0	3.5
Public Institutions	7.1	5.1	2.8

⁽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 March, domestic debt redemption is projected as TRY 31 billion, while domestic borrowing is projected as TRY 33.5 billion.

In April, domestic debt redemption is projected as TRY 22.5 billion, while domestic borrowing is projected as TRY 27 billion.

In May, domestic debt redemption is projected as TRY 51.1 billion, while domestic borrowing is projected as TRY 59 billion.

C. ISSUANCE CALENDAR

Issuance calendar for March – May 2022 period and related details are as follows:

Issuance Calendar for March 2022					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.03.2022	9.03.2022	25.01.2023	Zero Coupon T-Bill	11 Months / 322 Days	Auction / Re-open
8.03.2022	9.03.2022	20.09.2023	Fixed Coupon Bond Semi-annually Couponed	2 Years / 560 Days	Auction / Re-open
21.03.2022	23.03.2022	8.07.2026	TLREF Indexed Bond Quarterly Couponed	4 Years / 1568 Days	Auction / Re-open
21.03.2022	23.03.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	7 Years / 2366 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
22.03.2022	23.03.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1624 Days	Auction / Re-open
22.03.2022	23.03.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3612 Days	Auction / Re-open

Issuance Calendar for April 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.04.2022	13.04.2022	22.02.2023	Zero Coupon T-Bill	10 Months / 315 Days	Auction / New Issuance
12.04.2022	13.04.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1603 Days	Auction / Re-open
18.04.2022	20.04.2022	14.04.2027	TLREF Indexed Bond Quarterly Couponed	5 Years / 1820 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	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
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

PRESS AND PUBLIC RELATIONS ADVISORY

Issuance Calendar for May 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
9.05.2022	11.05.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 707 Days	Auction / Re-open
9.05.2022	11.05.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2317 Days	Auction / Re-open
9.05.2022	11.05.2022	7.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3619 Days	Auction / Re-open
10.05.2022	11.05.2022	8.05.2024	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
10.05.2022	11.05.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1575 Days	Auction / Re-open
10.05.2022	11.05.2022	14.04.2027	TLREF Indexed Bond Quarterly Couponed	5 Years / 1799 Days	Auction / Re-open
24.05.2022	25.05.2022	22.02.2023	Zero Coupon T-Bill	9 Months / 273 Days	Auction / Re-open
24.05.2022	25.05.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3549 Days	Auction / Re-open

(*) The issuance calendars for April and May 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.