

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

March 31st, 2022

DOMESTIC BORROWING STRATEGY
APRIL – JUNE 2022

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
April 2022			
6.04.2022	1,872	812	2,684
13.04.2022	2,857	63	2,919
15.04.2022	200	0	200
20.04.2022	12,257	4,040	16,297
27.04.2022	337	195	532
TOTAL	17,522	5,110	22,632

May 2022			
4.05.2022	19,614	2,258	21,872
11.05.2022	11,054	908	11,962
20.05.2022	14,668	0	14,668
25.05.2022	3,882	572	4,454
27.05.2022	345	0	345
TOTAL	49,563	3,737	53,300

June 2022			
8.06.2022	2,203	373	2,576
15.06.2022	10,150	5,295	15,445
17.06.2022	171	0	171
22.06.2022	984	5	989
TOTAL	13,508	5,673	19,181

⁽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 April – June 2022 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	April 2022	May 2022 ⁽¹⁾	June 2022 ⁽¹⁾
Total Debt Service	31.5	61.0	25.5
Domestic Debt Service	22.6	53.3	19.2
Principal	14.7	41.6	11.6
Interest	7.9	11.7	7.6
External Debt Service	8.8	7.7	6.3
Principal	0.6	3.0	1.9
Interest	8.2	4.6	4.4
Financing	31.5	61.0	25.5
Non-Borrowing Resources ⁽²⁾⁽³⁾	4.5	2.0	-2.5
Borrowing	27.0	59.0	28.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	27.0	59.0	28.0
Borrowing from Domestic Market by Auction	18.9	51.8	22.4
Direct Sales ⁽⁴⁾	3.0	3.5	0.0
Public Institutions	5.1	3.7	5.6

⁽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 April, domestic debt redemption is projected as TRY 22.6 billion, while domestic borrowing is projected as TRY 27 billion.

In May, domestic debt redemption is projected as TRY 53.3 billion, while domestic borrowing is projected as TRY 59 billion.

In June, domestic debt redemption is projected as TRY 19.2 billion, while domestic borrowing is projected as TRY 28 billion.

C. ISSUANCE CALENDAR

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

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	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2345 Days	Auction / Re-open
18.04.2022	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	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
19.04.2022	20.04.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1596 Days	Auction / Re-open
19.04.2022	20.04.2022	7.04.2032	CPI Indexed Lease Certificate Semi-annually Rental Payment	10 Years / 3640 Days	Direct Sale

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
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	5.05.2027	TLREF Indexed Bond Quarterly Couponed	5 Years / 1820 Days	Auction / New Issuance
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
24.05.2022	25.05.2022	12.05.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

PRESS AND PUBLIC RELATIONS ADVISORY

Issuance Calendar for June 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
7.06.2022	8.06.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 679 Days	Auction / Re-open
7.06.2022	8.06.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2289 Days	Auction / Re-open
13.06.2022	15.06.2022	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1540 Days	Auction / Re-open
13.06.2022	15.06.2022	5.05.2027	TLREF Indexed Bond Quarterly Couponed	5 Years / 1785 Days	Auction / Re-open
14.06.2022	15.06.2022	22.02.2023	Zero Coupon T-Bill	8 Months / 252 Days	Auction / Re-open
14.06.2022	15.06.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3528 Days	Auction / Re-open
14.06.2022	15.06.2022	12.05.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3619 Days	Auction / Re-open

(*) The issuance calendars for May and June 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.