

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

May 31st, 2022

DOMESTIC BORROWING STRATEGY
JUNE – AUGUST 2022

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
June 2022			
8.06.2022	2,229	376	2,605
15.06.2022	10,150	5,295	15,445
17.06.2022	161	0	161
22.06.2022	1,000	5	1,005
TOTAL	13,539	5,676	19,216
July 2022			
6.07.2022	2,168	63	2,231
8.07.2022	120	0	120
13.07.2022	1,712	165	1,877
15.07.2022	673	0	673
20.07.2022	3,782	599	4,380
27.07.2022	1,347	221	1,568
TOTAL	9,802	1,047	10,849
August 2022			
1.08.2022	268	0	268
3.08.2022	775	65	840
5.08.2022	356	0	356
10.08.2022	2,683	551	3,234
12.08.2022	47,679	0	47,679
17.08.2022	15,940	3,110	19,050
24.08.2022	1,478	10	1,488
26.08.2022	876	0	876
31.08.2022	705	181	886
TOTAL	70,761	3,918	74,678

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	June 2022	July 2022 ⁽¹⁾	August 2022 ⁽¹⁾
Total Debt Service	24.9	17.7	85.0
Domestic Debt Service	19.2	10.8	74.7
Principal	11.6	1.1	63.4
Interest	7.6	9.8	11.3
External Debt Service	5.7	6.9	10.3
Principal	1.8	1.1	2.1
Interest	3.9	5.7	8.2
Financing	24.9	17.7	85.0
Non-Borrowing Resources ⁽²⁾⁽³⁾	-3.1	-2.3	42.0
Borrowing	28.0	20.0	43.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	28.0	20.0	43.0
Borrowing from Domestic Market by Auction	22.1	16.8	39.5
Direct Sales ⁽⁴⁾	0.0	1.1	1.2
Public Institutions	5.9	2.2	2.4

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

In July, domestic debt redemption is projected as TRY 10.8 billion, while domestic borrowing is projected as TRY 20 billion.

In August, domestic debt redemption is projected as TRY 74.7 billion, while domestic borrowing is projected as TRY 43 billion.

C. ISSUANCE CALENDAR

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

Issuance Calendar for June 2022					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.06.2022	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
7.06.2022	8.06.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3612 Days	Auction / Re-open
13.06.2022	15.06.2022	22.02.2023	Zero Coupon T-Bill	8 Months / 252 Days	Auction / Re-open
14.06.2022	15.06.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
14.06.2022	15.06.2022	11.02.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3528 Days	Auction / Re-open

Issuance Calendar for July 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
4.07.2022	6.07.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 651 Days	Auction / Re-open
4.07.2022	6.07.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3584 Days	Auction / Re-open
5.07.2022	6.07.2022	3.07.2024	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
5.07.2022	6.07.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1799 Days	Auction / Re-open
5.07.2022	6.07.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2261 Days	Auction / Re-open

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Issuance Calendar for August 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.08.2022	10.08.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 616 Days	Auction / Re-open
8.08.2022	10.08.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2226 Days	Auction / Re-open
9.08.2022	10.08.2022	11.10.2023	Zero Coupon Bond	14 Months / 427 Days	Auction / New Issuance
9.08.2022	10.08.2022	7.08.2024	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
9.08.2022	10.08.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3549 Days	Auction / Re-open
15.08.2022	17.08.2022	13.08.2025	TLREF Indexed Bond Quarterly Couponed	3 Years / 1092 Days	Auction / New Issuance
15.08.2022	17.08.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1757 Days	Auction / Re-open
16.08.2022	17.08.2022	22.02.2023	Zero Coupon T-Bill	6 Months / 189 Days	Auction / Re-open
16.08.2022	17.08.2022	4.08.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

(*) The issuance calendars for July and August 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.