

REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE

July 29th, 2022

DOMESTIC BORROWING STRATEGY
AUGUST – OCTOBER 2022

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
August 2022			
1.08.2022	290	0	290
3.08.2022	776	65	841
5.08.2022	391	0	391
10.08.2022	2,683	551	3,234
12.08.2022	53,682	0	53,682
17.08.2022	15,940	3,110	19,050
24.08.2022	1,539	10	1,549
26.08.2022	987	0	987
31.08.2022	705	181	886
TOTAL	76,993	3,918	80,911

September 2022			
7.09.2022	3,563	1,622	5,185
14.09.2022	8,318	4,158	12,476
21.09.2022	8,387	2,865	11,252
23.09.2022	349	0	349
28.09.2022	427	142	569
TOTAL	21,043	8,787	29,831

October 2022			
5.10.2022	1,885	812	2,697
12.10.2022	2,117	3	2,120
14.10.2022	226	0	226
19.10.2022	2,766	1,506	4,272
26.10.2022	26,950	25,511	52,460
TOTAL	33,944	27,832	61,775

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	August 2022	September 2022 ⁽¹⁾	October 2022 ⁽¹⁾
Total Debt Service	92.5	88.4	71.6
Domestic Debt Service	80.9	29.8	61.8
Principal	69.3	10.8	10.9
Interest	11.7	19.1	50.9
External Debt Service	11.6	58.6	9.8
Principal	2.3	46.2	0.7
Interest	9.3	12.3	9.1
Financing	92.5	88.4	71.6
Non-Borrowing Resources ⁽²⁾⁽³⁾	23.3	48.4	31.6
Borrowing	69.2	40.0	40.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	69.2	40.0	40.0
Borrowing from Domestic Market by Auction	32.9	36.0	31.5
Direct Sales ⁽⁴⁾	30.2	0.0	1.2
Public Institutions	6.1	4.0	7.3

⁽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 and possible gold and/or FX denominated issuances.

In August, domestic debt redemption is projected as TRY 80.9 billion, while domestic borrowing is projected as TRY 69.2 billion.

In September, domestic debt redemption is projected as TRY 29.8 billion, while domestic borrowing is projected as TRY 40 billion.

In October, domestic debt redemption is projected as TRY 61.8 billion, while domestic borrowing is projected as TRY 40 billion.

C. ISSUANCE CALENDAR

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

Issuance Calendar for August 2022					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.08.2022	10.08.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1764 Days	Auction / Re-open
9.08.2022	10.08.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 616 Days	Auction / Re-open
9.08.2022	10.08.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2226 Days	Auction / Re-open
10.08.2022	12.08.2022	9.08.2024	USD Denominated Bond Semi-annually Couponed	2 Years / 728 Days	Direct Sale
15.08.2022	17.08.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3542 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
16.08.2022	17.08.2022	4.08.2032	Lease Certificate Semi-annually Rental Payment	10 Years / 3640 Days	Direct Sale

Issuance Calendar for September 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.09.2022	14.09.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 581 Days	Auction / Re-open
13.09.2022	14.09.2022	10.09.2025	TLREF Indexed Bond Quarterly Couponed	3 Years / 1092 Days	Auction / New Issuance
13.09.2022	14.09.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3514 Days	Auction / Re-open
19.09.2022	21.09.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1722 Days	Auction / Re-open
19.09.2022	21.09.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2184 Days	Auction / Re-open
20.09.2022	21.09.2022	11.10.2023	Zero Coupon Bond	13 Months / 385 Days	Auction / New Issuance
20.09.2022	21.09.2022	4.08.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3605 Days	Auction / Re-open

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Issuance Calendar for October 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.10.2022	12.10.2022	13.09.2028	Floating Coupon Bond Semi-annually Couponed	6 Years / 2163 Days	Auction / Re-open
10.10.2022	12.10.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3486 Days	Auction / Re-open
11.10.2022	12.10.2022	10.09.2025	TLREF Indexed Bond Quarterly Couponed	3 Years / 1064 Days	Auction / Re-open
11.10.2022	12.10.2022	6.10.2027	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
24.10.2022	26.10.2022	17.04.2024	Fixed Coupon Bond Semi-annually Couponed	1 Year / 539 Days	Auction / Re-open
24.10.2022	26.10.2022	9.06.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1687 Days	Auction / Re-open
25.10.2022	26.10.2022	11.10.2023	Zero Coupon T-Bill	12 Months / 350 Days	Auction / Re-open
25.10.2022	26.10.2022	4.08.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3570 Days	Auction / Re-open

(*) The issuance calendars for September and October 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.