August 31st, 2022

DOMESTIC BORROWING STRATEGY
SEPTEMBER – NOVEMBER 2022

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions (1)

Composition by Lenders (Million ₺)

	Market	Public Institutions (2)	Total Redemption
September 2022			
7.09.2022	3,563	1,622	**5,185**
14.09.2022	8,318	4,158	**12,476**
21.09.2022	8,738	2,892	**11,630**
23.09.2022	384	0	**384**
28.09.2022	427	142	**569**
TOTAL	**21,429**	**8,814**	**30,243**
October 2022			
5.10.2022	1,885	812	**2,697**
12.10.2022	2,098	3	**2,101**
14.10.2022	228	0	**228**
19.10.2022	3,076	1,808	**4,884**
26.10.2022	26,609	25,190	**51,799**
TOTAL	**33,897**	**27,812**	**61,709**
November 2022			
2.11.2022	387	40	**426**
9.11.2022	22,001	2,173	**24,174**
23.11.2022	4,508	638	**5,146**
25.11.2022	401	0	**401**
TOTAL	**27,296**	**2,851**	**30,147**

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	**September 2022**	**October 2022 [1]**	**November 2022 [1]**
Total Debt Service	**90.2**	**71.9**	**38.5**
Domestic Debt Service	**30.2**	**61.7**	**30.1**
Principal	10.8	10.9	14.1
Interest	19.5	50.8	16.0
External Debt Service	**60.0**	**10.1**	**8.3**
Principal	47.4	0.7	2.8
Interest	12.6	9.5	5.5
Financing	**90.2**	**71.9**	**38.5**
Non-Borrowing Resources [2][3]	**40.2**	**21.9**	**8.0**
Borrowing	**50.0**	**50.0**	**30.5**
External Borrowing [3]	**0.0**	**0.0**	**0.0**
Domestic Borrowing	**50.0**	**50.0**	**30.5**
Borrowing from Domestic Market by Auction	40.0	44.9	27.6
Direct Sales [4]	3.0	2.5	0.0
Public Institutions	7.0	2.7	2.9

[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 September, domestic debt redemption is projected as TRY 30.2 billion, while domestic borrowing is projected as TRY 50 billion.

In October, domestic debt redemption is projected as TRY 61.7 billion, while domestic borrowing is projected as TRY 50 billion.

In November, domestic debt redemption is projected as TRY 30.1 billion, while domestic borrowing is projected as TRY 30.5 billion.

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C. ISSUANCE CALENDAR

Issuance calendar for September – November 2022 period and related details are as follows:

Issuance Calendar for September 2022					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
12.09.2022	14.09.2022	28.04.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3514 Days	Auction / Re-open
13.09.2022	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	8.09.2027	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
19.09.2022	21.09.2022	15.09.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
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

Issuance Calendar for October 2022 (1)					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
10.10.2022	12.10.2022	15.09.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1799 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
11.10.2022	12.10.2022	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2548 Days	Auction / New Issuance
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	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance
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

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Issuance Calendar for November 2022 ([1])					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
7.11.2022	9.11.2022	13.12.2023	Zero Coupon Bond	13 Months / 399 Days	Auction / New Issuance
8.11.2022	9.11.2022	5.11.2025	TLREF Indexed Bond Quarterly Couponed	3 Years / 1092 Days	Auction / New Issuance
8.11.2022	9.11.2022	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3626 Days	Auction / Re-open
21.11.2022	23.11.2022	20.11.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
22.11.2022	23.11.2022	15.09.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1757 Days	Auction / Re-open
22.11.2022	23.11.2022	4.08.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3542 Days	Auction / Re-open

([1]) The issuance calendars for October and November 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.

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