

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

October 31st, 2022

DOMESTIC BORROWING STRATEGY
NOVEMBER 2022 – JANUARY 2023

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in November 2022 – January 2023 period are as follows:

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
November 2022			
2.11.2022	385	40	424
9.11.2022	22,977	2,262	25,239
23.11.2022	4,490	638	5,127
25.11.2022	391	0	391
TOTAL	28,243	2,939	31,182

December 2022			
7.12.2022	5,811	2,298	8,108
14.12.2022	6,921	996	7,916
16.12.2022	200	0	200
21.12.2022	1,080	6	1,086
23.12.2022	6,906	0	6,906
TOTAL	20,917	3,300	24,217

January 2023			
4.01.2023	1,963	75	2,038
6.01.2023	150	0	150
11.01.2023	1,974	195	2,169
13.01.2023	875	0	875
18.01.2023	22,718	3,040	25,759
25.01.2023	13,671	1,724	15,395
30.01.2023	328	0	328
TOTAL	41,679	5,034	46,714

⁽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 November 2022 – January 2023 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	November 2022	December 2022 ⁽¹⁾	January 2023 ⁽¹⁾
Total Debt Service	39.3	30.7	54.9
Domestic Debt Service	31.2	24.2	46.7
Principal	14.1	10.8	32.3
Interest	17.1	13.5	14.4
External Debt Service	8.1	6.5	8.2
Principal	2.7	2.2	2.0
Interest	5.4	4.3	6.1
Financing	39.3	30.7	54.9
Non-Borrowing Resources ⁽²⁾⁽³⁾	-17.7	-18.7	-15.1
Borrowing	57.0	49.4	69.9
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	57.0	49.4	69.9
Borrowing from Domestic Market by Auction	49.6	46.2	60.9
Direct Sales ⁽⁴⁾	3.4	0.0	5.7
Public Institutions	3.9	3.2	3.3

⁽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 November, domestic debt redemption is projected as TRY 31.2 billion, while domestic borrowing is projected as TRY 57 billion.

In December, domestic debt redemption is projected as TRY 24.2 billion, while domestic borrowing is projected as TRY 49.4 billion.

In January, domestic debt redemption is projected as TRY 46.7 billion, while domestic borrowing is projected as TRY 69.9 billion.

C. ISSUANCE CALENDAR

Issuance calendar for November 2022 – January 2023 period and related details are as follows:

Issuance Calendar for November 2022					
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
7.11.2022	9.11.2022	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3626 Days	Auction / Re-open
8.11.2022	9.11.2022	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2520 Days	Auction / Re-open
8.11.2022	9.11.2022	27.10.2032	Lease Certificate Semi-annually Rental Payment	10 Years / 3640 Days	Direct Sale
21.11.2022	23.11.2022	20.05.2026	TLREF Indexed Bond Quarterly Couponed	4 Years / 1274 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

Issuance Calendar for December 2022 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
5.12.2022	7.12.2022	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
6.12.2022	7.12.2022	15.09.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1743 Days	Auction / Re-open
6.12.2022	7.12.2022	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2492 Days	Auction / Re-open
12.12.2022	14.12.2022	20.05.2026	TLREF Indexed Bond Quarterly Couponed	3 Years / 1253 Days	Auction / Re-open
13.12.2022	14.12.2022	4.08.2032	CPI Indexed Bond Semi-annually Couponed	10 Years / 3521 Days	Auction / Re-open
13.12.2022	14.12.2022	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3591 Days	Auction / Re-open

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Issuance Calendar for January 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
16.01.2023	18.01.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2450 Days	Auction / Re-open
16.01.2023	18.01.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3556 Days	Auction / Re-open
17.01.2023	18.01.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 686 Days	Auction / Re-open
17.01.2023	18.01.2023	5.01.2033	Lease Certificate Semi-annually Rental Payment	10 Years / 3640 Days	Direct Sale
23.01.2023	25.01.2023	20.05.2026	TLREF Indexed Bond Quarterly Couponed	3 Years / 1211 Days	Auction / Re-open
23.01.2023	25.01.2023	15.09.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1694 Days	Auction / Re-open
24.01.2023	25.01.2023	13.12.2023	Zero Coupon T-Bill	11 Months / 322 Days	Auction / Re-open
24.01.2023	25.01.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

(*) The issuance calendars for December 2022 and January 2023 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.