REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

November 30th, 2022

DOMESTIC BORROWING STRATEGY
DECEMBER 2022 – FEBRUARY 2023

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions [1]

Composition by Lenders **(Million ₺)**

	Market	Public Institutions [2]	Total Redemption
December 2022			
7.12.2022	5,770	2,297	**8,067**
14.12.2022	6,921	996	**7,916**
16.12.2022	186	0	**186**
21.12.2022	933	6	**940**
23.12.2022	6,940	0	**6,940**
TOTAL	**20,750**	**3,299**	**24,050**
January 2023			
4.01.2023	1,971	75	**2,046**
6.01.2023	140	0	**140**
11.01.2023	1,931	196	**2,127**
13.01.2023	884	0	**884**
18.01.2023	22,425	2,970	**25,395**
25.01.2023	13,680	1,724	**15,404**
30.01.2023	306	0	**306**
TOTAL	**41,335**	**4,965**	**46,301**
February 2023			
1.02.2023	924	77	**1,001**
3.02.2023	422	0	**422**
7.02.2023[3]	0	7,229	**7,229**
8.02.2023	3,106	597	**3,702**
10.02.2023	891	0	**891**
15.02.2023	3,380	399	**3,779**
22.02.2023	13,693	477	**14,170**
24.02.2023	1,148	0	**1,148**
TOTAL	**23,565**	**8,780**	**32,344**

(1) Based on lenders on primary market.

(2) Includes payments of non competitive and direct sales to public institutions.

(3) Payments related to Türkiye Vakıflar Bankası T.A.O's share transfer to Treasury.

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B. FINANCING PROGRAM

Domestic and external debt redemption projections December 2022 – February 2023 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	**December 2022**	**January 2023 [1]**	**February 2023 [1]**
Total Debt Service	**30.7**	**54.8**	**47.3**
Domestic Debt Service	**24.0**	**46.3**	**32.3**
Principal	10.8	32.3	15.1
Interest	13.3	14.0	17.3
External Debt Service	**6.6**	**8.5**	**15.0**
Principal	2.2	2.1	2.5
Interest	4.4	6.4	12.5
Financing	**30.7**	**54.8**	**47.3**
Non-Borrowing Resources [2][3]	**-14.3**	**-10.3**	**7.3**
Borrowing	**45.0**	**65.2**	**40.0**
External Borrowing [3]	**0.0**	**0.0**	**0.0**
Domestic Borrowing	**45.0**	**65.2**	**40.0**
Borrowing from Domestic Market by Auction	40.8	58.4	34.1
Direct Sales [4]	0.0	3.5	3.5
Public Institutions	4.2	3.3	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 December, domestic debt redemption is projected as TRY 24 billion, while domestic borrowing is projected as TRY 45 billion.

In January, domestic debt redemption is projected as TRY 46.3 billion, while domestic borrowing is projected as TRY 65.2 billion.

In February, domestic debt redemption is projected as TRY 32.3 billion, while domestic borrowing is projected as TRY 40 billion.

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C. ISSUANCE CALENDAR

Issuance calendar for December 2022 – February 2023 period and related details are as follows:

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	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3591 Days	Auction / Re-open
13.12.2022	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

Issuance Calendar for January 2023 (1)					
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	12.01.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 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

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Issuance Calendar for February 2023 (1)					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
6.02.2023	8.02.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2429 Days	Auction / Re-open
6.02.2023	8.02.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3535 Days	Auction / Re-open
7.02.2023	8.02.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 665 Days	Auction / Re-open
7.02.2023	8.02.2023	2.02.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
20.02.2023	22.02.2023	18.11.2026	TLREF Indexed Bond Quarterly Couponed	4 Years / 1365 Days	Auction / New Issuance
20.02.2023	22.02.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
21.02.2023	22.02.2023	13.12.2023	Zero Coupon T-Bill	10 Months / 294 Days	Auction / Re-open
21.02.2023	22.02.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3612 Days	Auction / Re-open

(1) The issuance calendars for January 2023 and February 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.

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