

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

December 30th, 2022

DOMESTIC BORROWING STRATEGY
JANUARY – MARCH 2023

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
January 2023			
4.01.2023	1,972	75	2,048
6.01.2023	146	0	146
11.01.2023	1,936	196	2,132
13.01.2023	874	0	874
18.01.2023	22,440	2,973	25,413
25.01.2023	13,671	1,724	15,395
30.01.2023	320	0	320
TOTAL	41,360	4,969	46,329

February 2023			
1.02.2023	927	78	1,004
3.02.2023	433	0	433
7.02.2023 ⁽³⁾	0	7,246	7,246
8.02.2023	3,106	597	3,702
10.02.2023	882	0	882
15.02.2023	3,380	399	3,779
22.02.2023	13,792	486	14,278
24.02.2023	1,136	0	1,136
TOTAL	23,656	8,806	32,462

March 2023			
1.03.2023	705	181	886
8.03.2023	17,930	4,157	22,087
15.03.2023	1,980	271	2,251
22.03.2023	12,918	3,221	16,139
29.03.2023	427	142	569
TOTAL	33,960	7,972	41,932

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	January 2023	February 2023 ⁽¹⁾	March 2023 ⁽¹⁾
Total Debt Service	54.8	47.5	88.5
Domestic Debt Service	46.3	32.5	41.9
Principal	32.3	15.1	17.0
Interest	14.0	17.4	24.9
External Debt Service	8.5	15.0	46.6
Principal	2.2	2.6	32.7
Interest	6.3	12.4	13.9
Financing	54.8	47.5	88.5
Non-Borrowing Resources ⁽²⁾⁽³⁾	-0.2	7.5	41.0
Borrowing	55.0	40.0	47.5
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	55.0	40.0	47.5
Borrowing from Domestic Market by Auction	49.1	34.0	44.8
Direct Sales ⁽⁴⁾	2.6	3.6	0.0
Public Institutions	3.3	2.4	2.7

⁽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 January, domestic debt redemption is projected as TRY 46.3 billion, while domestic borrowing is projected as TRY 55 billion.

In February, domestic debt redemption is projected as TRY 32.5 billion, while domestic borrowing is projected as TRY 40 billion.

In March, domestic debt redemption is projected as TRY 41.9 billion, while domestic borrowing is projected as TRY 47.5 billion.

C. ISSUANCE CALENDAR

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

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	13.12.2023	Zero Coupon T-Bill	11 Months / 329 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
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	11.08.2027	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1659 Days	Auction / Re-open
24.01.2023	25.01.2023	19.01.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
24.01.2023	25.01.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

Issuance Calendar for February 2023 (1)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.02.2023	8.02.2023	20.05.2026	TLREF Indexed Bond Quarterly Couponed	3 Years / 1197 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	13.12.2023	Zero Coupon T-Bill	10 Months / 308 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
20.02.2023	22.02.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
20.02.2023	22.02.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2415 Days	Auction / Re-open
21.02.2023	22.02.2023	16.02.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
21.02.2023	22.02.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3612 Days	Auction / Re-open

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Issuance Calendar for March 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.03.2023	8.03.2023	13.12.2023	Zero Coupon T-Bill	9 Months / 280 Days	Auction / Re-open
6.03.2023	8.03.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	7 Years / 2401 Days	Auction / Re-open
7.03.2023	8.03.2023	1.03.2028	TLREF Indexed Bond Quarterly Couponed	5 Years / 1820 Days	Auction / New Issuance
7.03.2023	8.03.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3507 Days	Auction / Re-open
20.03.2023	22.03.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 623 Days	Auction / Re-open
21.03.2023	22.03.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1792 Days	Auction / Re-open
21.03.2023	22.03.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3584 Days	Auction / Re-open

(*) The issuance calendars for February 2023 and March 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.