

**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

January 31<sup>st</sup>, 2023

**DOMESTIC BORROWING STRATEGY**  
**FEBRUARY – APRIL 2023**

**A. DOMESTIC DEBT REDEMPTIONS**

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

<b>Domestic Debt Redemptions <sup>(1)</sup></b>			
<b>Composition by Lenders</b>			<b>(Million ₺)</b>
	<b>Market</b>	<b>Public Institutions <sup>(2)</sup></b>	<b>Total Redemption</b>
<b>February 2023</b>			
1.02.2023	927	78	<b>1,004</b>
3.02.2023	439	0	<b>439</b>
7.02.2023 <sup>(3)</sup>	0	7,227	<b>7,227</b>
8.02.2023	3,106	597	<b>3,702</b>
10.02.2023	861	0	<b>861</b>
15.02.2023	5,669	460	<b>6,129</b>
22.02.2023	13,935	486	<b>14,421</b>
24.02.2023	1,109	0	<b>1,109</b>
<b>TOTAL</b>	<b>26,045</b>	<b>8,847</b>	<b>34,892</b>

<b>March 2023</b>			
1.03.2023	705	181	<b>886</b>
8.03.2023	17,920	4,157	<b>22,077</b>
15.03.2023	1,980	271	<b>2,251</b>
22.03.2023	12,885	3,221	<b>16,107</b>
29.03.2023	427	142	<b>569</b>
<b>TOTAL</b>	<b>33,918</b>	<b>7,972</b>	<b>41,890</b>

<b>April 2023</b>			
5.04.2023	1,895	812	<b>2,707</b>
12.04.2023	2,621	312	<b>2,932</b>
14.04.2023	257	0	<b>257</b>
19.04.2023	3,117	1,597	<b>4,713</b>
26.04.2023	3,025	195	<b>3,221</b>
<b>TOTAL</b>	<b>10,915</b>	<b>2,916</b>	<b>13,831</b>

<sup>(1)</sup> Based on lenders on primary market.

<sup>(2)</sup> Includes payments of non competitive and direct sales to public institutions.

<sup>(3)</sup> 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 February – April 2023 period and related data for the financing of these payments are as follows:

<b>TREASURY FINANCING PROGRAM</b>			
<b>(Billion ₺)</b>	<b>February 2023</b>	<b>March 2023 <sup>(1)</sup></b>	<b>April 2023 <sup>(1)</sup></b>
<b>Total Debt Service</b>	<b>50.0</b>	<b>87.5</b>	<b>73.4</b>
<b>Domestic Debt Service</b>	<b>34.9</b>	<b>41.9</b>	<b>13.8</b>
Principal	15.1	17.0	0.0
Interest	19.8	24.9	13.8
<b>External Debt Service</b>	<b>15.1</b>	<b>45.6</b>	<b>59.5</b>
Principal	2.7	32.0	48.2
Interest	12.4	13.6	11.3
<b>Financing</b>	<b>50.0</b>	<b>87.5</b>	<b>73.4</b>
<b>Non-Borrowing Resources <sup>(2)(3)</sup></b>	<b>-5.0</b>	<b>40.0</b>	<b>38.4</b>
<b>Borrowing</b>	<b>55.0</b>	<b>47.5</b>	<b>35.0</b>
<b>External Borrowing <sup>(3)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Domestic Borrowing</b>	<b>55.0</b>	<b>47.5</b>	<b>35.0</b>
Borrowing from Domestic Market by Auction	49.6	44.8	34.0
Direct Sales <sup>(4)</sup>	3.0	0.0	0.0
Public Institutions	2.4	2.7	1.0

<sup>(1)</sup> Provisional.

<sup>(2)</sup> 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.

<sup>(3)</sup> The amounts ( external borrowing and cash reserve) are subject to change depending on borrowing from international institutions or international markets.

<sup>(4)</sup> The amount is subject to change depending on market conditions and possible gold and/or FX denominated issuances.

In February, domestic debt redemption is projected as TRY 34.9 billion, while domestic borrowing is projected as TRY 55 billion.

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

In April, domestic debt redemption is projected as TRY 13.8 billion, while domestic borrowing is projected as TRY 35 billion.

## C. ISSUANCE CALENDAR

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

Issuance Calendar for February 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.02.2023	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	20.05.2026	TLREF Indexed Bond Quarterly Couponed	3 Years / 1197 Days	Auction / Re-open
7.02.2023	8.02.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3535 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

Issuance Calendar for March 2023 (¹)					
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

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Issuance Calendar for April 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.04.2023	12.04.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 602 Days	Auction / Re-open
11.04.2023	12.04.2023	1.03.2028	TLREF Indexed Bond Quarterly Couponed	5 Years / 1785 Days	Auction / Re-open
11.04.2023	12.04.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3472 Days	Auction / Re-open
17.04.2023	19.04.2023	19.06.2024	Zero Coupon Bond	14 Months / 427 Days	Auction / New Issuance
17.04.2023	19.04.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	6 Years / 2359 Days	Auction / Re-open
18.04.2023	19.04.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1764 Days	Auction / Re-open
18.04.2023	19.04.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3556 Days	Auction / Re-open

(\*) The issuance calendars for March 2023 and April 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.