

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

March 31st, 2023

DOMESTIC BORROWING STRATEGY
APRIL – JUNE 2023

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
April 2023			
5.04.2023	1,896	812	2,708
12.04.2023	3,354	312	3,665
14.04.2023	245	0	245
19.04.2023	3,115	1,598	4,712
26.04.2023	4,727	195	4,923
TOTAL	13,337	2,917	16,254

May 2023			
3.05.2023	78,192	9,744	87,936
10.05.2023	8,827	1,257	10,084
24.05.2023	4,122	529	4,651
26.05.2023	435	0	435
TOTAL	91,576	11,530	103,106

June 2023			
7.06.2023	4,960	540	5,500
14.06.2023	25,956	5,303	31,259
16.06.2023	212	0	212
21.06.2023	18,905	8	18,912
TOTAL	50,033	5,851	55,883

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	April 2023	May 2023 ⁽¹⁾	June 2023 ⁽¹⁾
Total Debt Service	72.8	115.0	63.7
Domestic Debt Service	16.3	103.1	55.9
Principal	0.0	15.3	41.7
Interest	16.3	87.8	14.1
External Debt Service	56.6	11.9	7.9
Principal	45.9	3.3	2.5
Interest	10.7	8.6	5.4
Financing	72.8	115.0	63.7
Non-Borrowing Resources ⁽²⁾⁽³⁾	42.8	30.0	-0.3
Borrowing	30.0	85.0	64.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	30.0	85.0	64.0
Borrowing from Domestic Market by Auction	30.0	85.0	64.0
Direct Sales ⁽⁴⁾	0.0	0.0	0.0
Public Institutions	0.0	0.0	0.0

⁽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 April, domestic debt redemption is projected as TRY 16.3 billion, while domestic borrowing is projected as TRY 30 billion.

In May, domestic debt redemption is projected as TRY 103.1 billion, while domestic borrowing is projected as TRY 85 billion.

In June, domestic debt redemption is projected as TRY 55.9 billion, while domestic borrowing is projected as TRY 64 billion.

C. ISSUANCE CALENDAR

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

Issuance Calendar for April 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.04.2023	12.04.2023	1.03.2028	TLREF Indexed Bond Quarterly Couponed	5 Years / 1785 Days	Auction / Re-open
11.04.2023	12.04.2023	2.09.2026	Fixed Coupon Bond Semi-annually Couponed	3 Years / 1239 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	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

Issuance Calendar for May 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
2.05.2023	3.05.2023	12.06.2024	Zero Coupon Bond	13 Months / 406 Days	Auction / New Issuance
2.05.2023	3.05.2023	1.03.2028	TLREF Indexed Bond Quarterly Couponed	5 Years / 1764 Days	Auction / Re-open
2.05.2023	3.05.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3451 Days	Auction / Re-open
8.05.2023	10.05.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	2 Years / 574 Days	Auction / Re-open
8.05.2023	10.05.2023	3.10.2029	Floating Coupon Bond Semi-annually Couponed	6 Years / 2338 Days	Auction / Re-open
9.05.2023	10.05.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1743 Days	Auction / Re-open
9.05.2023	10.05.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3535 Days	Auction / Re-open

Issuance Calendar for June 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.06.2023	14.06.2023	12.06.2024	Zero Coupon Bond	12 Months / 364 Days	Auction / Re-open
12.06.2023	14.06.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3409 Days	Auction / Re-open
13.06.2023	14.06.2023	4.12.2024	Fixed Coupon Bond Semi-annually Couponed	1 Year / 539 Days	Auction / Re-open
13.06.2023	14.06.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2548 Days	Auction / New Issuance
19.06.2023	21.06.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1456 Days	Auction / New Issuance
20.06.2023	21.06.2023	16.02.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1701 Days	Auction / Re-open
20.06.2023	21.06.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3493 Days	Auction / Re-open

(*) The issuance calendars for May 2023 and June 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.