

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

April 28th, 2023

DOMESTIC BORROWING STRATEGY
MAY – JULY 2023

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
May 2023			
3.05.2023	78,172	9,742	87,914
10.05.2023	8,826	1,257	10,083
24.05.2023	4,134	529	4,662
26.05.2023	429	0	429
TOTAL	91,560	11,527	103,087

June 2023			
7.06.2023	5,381	539	5,920
14.06.2023	25,956	5,303	31,259
16.06.2023	227	0	227
21.06.2023	18,882	8	18,889
TOTAL	50,445	5,850	56,295

July 2023			
5.07.2023	2,072	80	2,152
7.07.2023	171	0	171
12.07.2023	3,385	234	3,619
14.07.2023	51,817	0	51,817
19.07.2023	2,934	312	3,246
26.07.2023	63,354	221	63,575
31.07.2023	373	0	373
TOTAL	124,107	846	124,953

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	May 2023	June 2023 ⁽¹⁾	July 2023 ⁽¹⁾
Total Debt Service	115.1	64.1	144.7
Domestic Debt Service	103.1	56.3	125.0
Principal	15.3	41.7	113.2
Interest	87.8	14.6	11.8
External Debt Service	12.0	7.8	19.7
Principal	3.3	2.5	2.3
Interest	8.7	5.3	17.4
Financing	115.1	64.1	144.7
Non-Borrowing Resources ⁽²⁾⁽³⁾	65.1	0.1	64.7
Borrowing	50.0	64.0	80.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	50.0	64.0	80.0
Borrowing from Domestic Market by Auction	45.5	62.0	80.0
Direct Sales ⁽⁴⁾	0.0	0.0	0.0
Public Institutions	4.5	2.0	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 May, domestic debt redemption is projected as TRY 103.1 billion, while domestic borrowing is projected as TRY 50 billion.

In June, domestic debt redemption is projected as TRY 56.3 billion, while domestic borrowing is projected as TRY 64 billion.

In July, domestic debt redemption is projected as TRY 125 billion, while domestic borrowing is projected as TRY 80 billion.

C. ISSUANCE CALENDAR

Issuance calendar for May – July 2023 period and related details are as follows:

Issuance Calendar for May 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
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	8.03.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1764 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 / New Issuance
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	8.03.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1722 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

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Issuance Calendar for July 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
17.07.2023	19.07.2023	16.07.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
17.07.2023	19.07.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1428 Days	Auction / Re-open
18.07.2023	19.07.2023	12.06.2024	Zero Coupon T-Bill	11 Months / 329 Days	Auction / Re-open
18.07.2023	19.07.2023	8.03.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1694 Days	Auction / Re-open
24.07.2023	26.07.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2506 Days	Auction / Re-open
25.07.2023	26.07.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3367 Days	Auction / Re-open
25.07.2023	26.07.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3458 Days	Auction / Re-open

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