

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

May 31st, 2023

DOMESTIC BORROWING STRATEGY
JUNE – AUGUST 2023

A. DOMESTIC DEBT REDEMPTIONS

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

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
June 2023			
7.06.2023	5,950	612	6,562
14.06.2023	25,956	5,303	31,259
16.06.2023	223	0	223
21.06.2023	18,921	8	18,929
TOTAL	51,051	5,922	56,973

July 2023			
5.07.2023	2,076	80	2,156
7.07.2023	168	0	168
12.07.2023	3,404	235	3,638
14.07.2023	51,010	0	51,010
19.07.2023	3,022	314	3,335
26.07.2023	62,388	221	62,609
31.07.2023	367	0	367
TOTAL	122,434	849	123,283

August 2023			
2.08.2023	48,867	3,531	52,399
4.08.2023	467	0	467
9.08.2023	778	302	1,080
11.08.2023	885	0	885
16.08.2023	6,590	460	7,051
23.08.2023	6,083	14	6,096
25.08.2023	62,073	0	62,073
30.08.2023	705	181	886
TOTAL	126,448	4,489	130,937

⁽¹⁾ Based on lenders on primary market.

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

PRESS AND PUBLIC RELATIONS ADVISORY

B. FINANCING PROGRAM

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

TREASURY FINANCING PROGRAM			
(Billion ₺)	June 2023	July 2023 ⁽¹⁾	August 2023 ⁽¹⁾
Total Debt Service	64.8	143.0	144.8
Domestic Debt Service	57.0	123.3	130.9
Principal	41.7	111.4	70.3
Interest	15.2	11.8	60.6
External Debt Service	7.8	19.7	13.9
Principal	2.6	2.3	2.8
Interest	5.2	17.4	11.1
Financing	64.8	143.0	144.8
Non-Borrowing Resources ⁽²⁾⁽³⁾	14.8	63.0	59.8
Borrowing	50.0	80.0	85.0
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	50.0	80.0	85.0
Borrowing from Domestic Market by Auction	46.0	79.0	84.0
Direct Sales ⁽⁴⁾	2.0	0.0	0.0
Public Institutions	2.0	1.0	1.0

⁽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 June, domestic debt redemption is projected as TRY 57 billion, while domestic borrowing is projected as TRY 50 billion.

In July, domestic debt redemption is projected as TRY 123.3 billion, while domestic borrowing is projected as TRY 80 billion.

In August, domestic debt redemption is projected as TRY 130.9 billion, while domestic borrowing is projected as TRY 85 billion.

C. ISSUANCE CALENDAR

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

Issuance Calendar for June 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.06.2023	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
13.06.2023	14.06.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3409 Days	Auction / Re-open
19.06.2023	21.06.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1456 Days	Auction / New Issuance
19.06.2023	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	14.06.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
20.06.2023	21.06.2023	12.01.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3493 Days	Auction / Re-open

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	19.06.2024	Zero Coupon T-Bill	11 Months / 336 Days	Auction / New Issuance
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	19.07.2028	CPI Indexed Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
25.07.2023	26.07.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3367 Days	Auction / Re-open

PRESS AND PUBLIC RELATIONS ADVISORY

Issuance Calendar for August 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
7.08.2023	9.08.2023	19.06.2024	Zero Coupon T-Bill	10 Months / 315 Days	Auction / Re-open
7.08.2023	9.08.2023	13.10.2032	Fixed Coupon Bond Semi-annually Couponed	9 Years / 3353 Days	Auction / Re-open
8.08.2023	9.08.2023	16.07.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 707 Days	Auction / Re-open
8.08.2023	9.08.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2492 Days	Auction / Re-open
14.08.2023	16.08.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1400 Days	Auction / Re-open
15.08.2023	16.08.2023	8.03.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1666 Days	Auction / Re-open
15.08.2023	16.08.2023	19.07.2028	CPI Indexed Bond Semi-annually Couponed	5 Years / 1799 Days	Auction / Re-open

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