

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

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

**DOMESTIC BORROWING STRATEGY**  
**AUGUST – OCTOBER 2023**

**A. DOMESTIC DEBT REDEMPTIONS**

Domestic debt payments and their distribution among institutions in August – October 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>August 2023</b>			
2.08.2023	47,726	3,449	51,175
4.08.2023	639	0	639
9.08.2023	778	302	1,080
11.08.2023	1,194	0	1,194
16.08.2023	6,590	460	7,051
23.08.2023	6,922	21	6,943
25.08.2023	83,789	0	83,789
30.08.2023	705	181	886
<b>TOTAL</b>	<b>148,342</b>	<b>4,414</b>	<b>152,756</b>
<b>September 2023</b>			
6.09.2023	5,663	1,538	7,201
13.09.2023	6,112	465	6,577
20.09.2023	30,438	16,061	46,499
27.09.2023	10,132	3,372	13,504
<b>TOTAL</b>	<b>52,345</b>	<b>21,436</b>	<b>73,782</b>
<b>October 2023</b>			
4.10.2023	1,913	812	2,725
11.10.2023	3,498	2,957	6,454
13.10.2023	376	0	376
18.10.2023	11,893	4,070	15,963
25.10.2023	40,065	391	40,456
<b>TOTAL</b>	<b>57,745</b>	<b>8,230</b>	<b>65,975</b>

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

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

**PRESS AND PUBLIC RELATIONS ADVISORY**

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## B. FINANCING PROGRAM

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

<b>TREASURY FINANCING PROGRAM</b>			
<b>(Billion ₺)</b>	<b>August 2023</b>	<b>September 2023 <sup>(1)</sup></b>	<b>October 2023 <sup>(1)</sup></b>
<b>Total Debt Service</b>	<b>172.7</b>	<b>96.8</b>	<b>81.2</b>
<b>Domestic Debt Service</b>	<b>152.8</b>	<b>73.8</b>	<b>66.0</b>
Principal	91.6	45.6	22.5
Interest	61.1	28.1	43.4
<b>External Debt Service</b>	<b>20.0</b>	<b>23.1</b>	<b>15.2</b>
Principal	3.9	3.2	1.1
Interest	16.1	19.8	14.1
<b>Financing</b>	<b>172.7</b>	<b>96.8</b>	<b>81.2</b>
<b>Non-Borrowing Resources <sup>(2)(3)</sup></b>	<b>36.7</b>	<b>16.8</b>	<b>13.2</b>
<b>Borrowing</b>	<b>136.0</b>	<b>80.0</b>	<b>68.0</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>136.0</b>	<b>80.0</b>	<b>68.0</b>
Borrowing from Domestic Market by Auction	79.0	76.6	66.5
Direct Sales <sup>(4)</sup>	56.0	0.0	0.0
Public Institutions	1.0	3.4	1.5

<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 August, domestic debt redemption is projected as TRY 152.8 billion, while domestic borrowing is projected as TRY 136 billion.

In September, domestic debt redemption is projected as TRY 73.8 billion, while domestic borrowing is projected as TRY 80 billion.

In October, domestic debt redemption is projected as TRY 66 billion, while domestic borrowing is projected as TRY 68 billion.

## C. ISSUANCE CALENDAR

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

Issuance Calendar for August 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
7.08.2023	9.08.2023	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 784 Days	Auction / Re-open
7.08.2023	9.08.2023	19.07.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1806 Days	Auction / Re-open
8.08.2023	9.08.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1407 Days	Auction / Re-open
8.08.2023	9.08.2023	2.08.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
14.08.2023	16.08.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2485 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
15.08.2023	16.08.2023	13.07.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3619 Days	Auction / Re-open
24.08.2023	25.08.2023	22.08.2025	USD Denominated Bond Semi-annually Couponed	2 Years / 728 Days	Direct Sale
24.08.2023	25.08.2023	22.08.2025	USD Denominated Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale

Issuance Calendar for September 2023 (¹)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
11.09.2023	13.09.2023	16.10.2024	Zero Coupon Bond	13 Months / 399 Days	Auction / Re-open
11.09.2023	13.09.2023	19.07.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1771 Days	Auction / Re-open
12.09.2023	13.09.2023	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 749 Days	Auction / Re-open
12.09.2023	13.09.2023	16.06.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1372 Days	Auction / Re-open
18.09.2023	20.09.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2450 Days	Auction / Re-open
19.09.2023	20.09.2023	13.07.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3584 Days	Auction / Re-open
19.09.2023	20.09.2023	7.09.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3640 Days	Auction / New Issuance

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Issuance Calendar for October 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
16.10.2023	18.10.2023	16.10.2024	Zero Coupon Bond	12 Months / 364 Days	Auction / Re-open
16.10.2023	18.10.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2422 Days	Auction / Re-open
17.10.2023	18.10.2023	13.10.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1456 Days	Auction / New Issuance
17.10.2023	18.10.2023	13.07.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3556 Days	Auction / Re-open
23.10.2023	25.10.2023	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 707 Days	Auction / Re-open
24.10.2023	25.10.2023	19.07.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1729 Days	Auction / Re-open
24.10.2023	25.10.2023	7.09.2033	CPI Indexed Bond Semi-annually Couponed	10 Years / 3605 Days	Auction / Re-open

(\*) The issuance calendars for September 2023 and October 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.