

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

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

**DOMESTIC BORROWING STRATEGY**  
**NOVEMBER 2023 – JANUARY 2024**

**A. DOMESTIC DEBT REDEMPTIONS**

Domestic debt payments and their distribution among institutions in November 2023 – January 2024 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>November 2023</b>			
1.11.2023	107	0	107
8.11.2023	43,557	27,537	71,094
22.11.2023	6,075	497	6,572
24.11.2023	667	0	667
<b>TOTAL</b>	<b>50,406</b>	<b>28,034</b>	<b>78,441</b>
<b>December 2023</b>			
6.12.2023	13,861	690	14,550
13.12.2023	14,246	3,809	18,055
15.12.2023	341	0	341
20.12.2023	6,164	301	6,465
<b>TOTAL</b>	<b>34,611</b>	<b>4,800</b>	<b>39,411</b>
<b>January 2024</b>			
3.01.2024	2,380	97	2,477
5.01.2024	260	0	260
10.01.2024	49,258	11,035	60,293
17.01.2024	5,914	429	6,343
24.01.2024	21,370	893	22,263
29.01.2024	570	0	570
31.01.2024	524	55	579
<b>TOTAL</b>	<b>80,277</b>	<b>12,509</b>	<b>92,786</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 November 2023 – January 2024 period and related data for the financing of these payments are as follows:

<b>TREASURY FINANCING PROGRAM</b>			
<b>(Billion ₺)</b>	<b>November 2023</b>	<b>December 2023 <sup>(1)</sup></b>	<b>January 2024 <sup>(1)</sup></b>
<b>Total Debt Service</b>	<b>95.9</b>	<b>110.4</b>	<b>121.7</b>
<b>Domestic Debt Service</b>	<b>78.4</b>	<b>39.4</b>	<b>92.8</b>
Principal	8.5	16.4	13.0
Interest	69.9	23.0	79.7
<b>External Debt Service</b>	<b>17.4</b>	<b>71.0</b>	<b>28.9</b>
Principal	4.7	63.6	3.8
Interest	12.7	7.4	25.2
<b>Financing</b>	<b>95.9</b>	<b>110.4</b>	<b>121.7</b>
<b>Non-Borrowing Resources <sup>(2)(3)</sup></b>	<b>17.9</b>	<b>70.4</b>	<b>-4.6</b>
<b>Borrowing</b>	<b>78.0</b>	<b>40.0</b>	<b>126.4</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>78.0</b>	<b>40.0</b>	<b>126.4</b>
Borrowing from Domestic Market by Auction	71.5	38.0	112.2
Direct Sales <sup>(4)</sup>	1.5	0.0	10.2
Public Institutions	5.0	2.0	4.0

<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 November, domestic debt redemption is projected as TRY 78.4 billion, while domestic borrowing is projected as TRY 78 billion.

In December, domestic debt redemption is projected as TRY 39.4 billion, while domestic borrowing is projected as TRY 40 billion.

In January, domestic debt redemption is projected as TRY 92.8 billion, while domestic borrowing is projected as TRY 126.4 billion.

## C. ISSUANCE CALENDAR

Issuance calendar for November 2023 – January 2024 period and related details are as follows:

Issuance Calendar for November 2023					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.11.2023	8.11.2023	16.10.2024	Zero Coupon T-Bill	11 Months / 343 Days	Auction / Re-open
6.11.2023	8.11.2023	13.10.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1435 Days	Auction / Re-open
7.11.2023	8.11.2023	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 693 Days	Auction / Re-open
7.11.2023	8.11.2023	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3619 Days	Auction / Re-open
13.11.2023	15.11.2023	8.11.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
13.11.2023	15.11.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2394 Days	Auction / Re-open
14.11.2023	15.11.2023	18.10.2028	CPI Indexed Bond Semi-annually Couponed	5 Years / 1799 Days	Auction / Re-open
14.11.2023	15.11.2023	8.11.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale

Issuance Calendar for December 2023 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
4.12.2023	6.12.2023	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 665 Days	Auction / Re-open
5.12.2023	6.12.2023	13.10.2027	TLREF Indexed Bond Quarterly Couponed	4 Years / 1407 Days	Auction / Re-open
5.12.2023	6.12.2023	8.11.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1799 Days	Auction / Re-open
11.12.2023	13.12.2023	5.06.2030	Floating Coupon Bond Semi-annually Couponed	7 Years / 2366 Days	Auction / Re-open
12.12.2023	13.12.2023	18.10.2028	CPI Indexed Bond Semi-annually Couponed	5 Years / 1771 Days	Auction / Re-open
12.12.2023	13.12.2023	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3584 Days	Auction / Re-open

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Issuance Calendar for January 2024 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.01.2024	10.01.2024	8.01.2025	Zero Coupon Bond	12 Months / 364 Days	Auction / New Issuance
8.01.2024	10.01.2024	5.01.2028	TLREF Indexed Bond Quarterly Couponed	4 Years / 1456 Days	Auction / New Issuance
9.01.2024	10.01.2024	1.10.2025	Fixed Coupon Bond Semi-annually Couponed	2 Years / 630 Days	Auction / Re-open
9.01.2024	10.01.2024	5.06.2030	Floating Coupon Bond Semi-annually Couponed	6 Years / 2338 Days	Auction / Re-open
22.01.2024	24.01.2024	8.11.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1750 Days	Auction / Re-open
22.01.2024	24.01.2024	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3542 Days	Auction / Re-open
23.01.2024	24.01.2024	17.01.2029	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
23.01.2024	24.01.2024	17.01.2029	CPI Indexed Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance

(\*) The issuance calendars for December 2023 and January 2024 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.