

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

November 30th, 2023

DOMESTIC BORROWING STRATEGY
DECEMBER 2023 – FEBRUARY 2024

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in December 2023 – February 2024 period are as follows:

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
December 2023			
6.12.2023	14,686	695	15,380
13.12.2023	15,363	4,045	19,408
15.12.2023	341	0	341
20.12.2023	7,439	385	7,823
TOTAL	37,828	5,124	42,952

January 2024			
3.01.2024	2,407	98	2,506
5.01.2024	267	0	267
10.01.2024	50,286	11,234	61,520
17.01.2024	8,389	448	8,837
24.01.2024	21,473	893	22,366
29.01.2024	585	0	585
31.01.2024	534	56	590
TOTAL	83,942	12,730	96,671

February 2024			
2.02.2024	52,006	0	52,006
6.02.2024 ⁽³⁾	0	11,858	11,858
7.02.2024	3,704	406	4,110
9.02.2024	1,410	0	1,410
14.02.2024	11,148	460	11,609
21.02.2024	112,603	56	112,660
23.02.2024	2,492	0	2,492
28.02.2024	705	181	886
TOTAL	184,068	12,963	197,031

⁽¹⁾ Based on lenders on primary market.

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

⁽³⁾ Payments related to Türkiye Vakıflar Bankası T.A.O's share transfer to the Treasury.

PRESS AND PUBLIC RELATIONS ADVISORY

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B. FINANCING PROGRAM

Domestic and external debt redemption projections December 2023 – February 2024 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	December 2023	January 2024 ⁽¹⁾	February 2024 ⁽¹⁾
Total Debt Service	113.1	126.1	223.1
Domestic Debt Service	43.0	96.7	197.0
Principal	16.4	13.0	162.3
Interest	26.5	83.6	34.7
External Debt Service	70.1	29.4	26.1
Principal	62.8	3.8	4.3
Interest	7.3	25.6	21.8
Financing	113.1	126.1	223.1
Non-Borrowing Resources ⁽²⁾⁽³⁾	68.1	5.1	-43.7
Borrowing	45.0	121.0	266.8
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	45.0	121.0	266.8
Borrowing from Domestic Market by Auction	41.0	112.0	259.8
Direct Sales ⁽⁴⁾	2.0	5.0	6.0
Public Institutions	2.0	4.0	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 December, domestic debt redemption is projected as TRY 43 billion, while domestic borrowing is projected as TRY 45 billion.

In January, domestic debt redemption is projected as TRY 96.7 billion, while domestic borrowing is projected as TRY 121 billion.

In February, domestic debt redemption is projected as TRY 197 billion, while domestic borrowing is projected as TRY 266.8 billion.

C. ISSUANCE CALENDAR

Issuance calendar for December 2023 – February 2024 period and related details are as follows:

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	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3591 Days	Auction / Re-open
11.12.2023	13.12.2023	8.11.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1792 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	6.12.2028	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale

Issuance Calendar for January 2024 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
8.01.2024	10.01.2024	9.04.2025	Zero Coupon Bond	15 Months / 455 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	3.01.2029	CPI Indexed Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
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	5.06.2030	Floating Coupon Bond Semi-annually Couponed	6 Years / 2324 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	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3542 Days	Auction / Re-open

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Issuance Calendar for February 2024 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.02.2024	14.02.2024	9.04.2025	Zero Coupon Bond	14 Months / 420 Days	Auction / Re-open
12.02.2024	14.02.2024	5.01.2028	TLREF Indexed Bond Quarterly Couponed	4 Years / 1421 Days	Auction / Re-open
13.02.2024	14.02.2024	11.02.2026	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
13.02.2024	14.02.2024	5.02.2031	Floating Coupon Bond Semi-annually Couponed	7 Years / 2548 Days	Auction / New Issuance
19.02.2024	21.02.2024	8.11.2028	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1722 Days	Auction / Re-open
19.02.2024	21.02.2024	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	10 Years / 3514 Days	Auction / Re-open
20.02.2024	21.02.2024	3.01.2029	CPI Indexed Bond Semi-annually Couponed	5 Years / 1778 Days	Auction / Re-open
20.02.2024	21.02.2024	14.02.2029	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale

(*) The issuance calendars for January 2024 and February 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.