

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

December 29th, 2023

DOMESTIC BORROWING STRATEGY
JANUARY – MARCH 2024

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in January– March 2024 period are as follows:

| Domestic Debt Redemptions ⁽¹⁾ | | | |
|---|---------------|---|-------------------------|
| Composition by Lenders | | | (Million ₺) |
| | Market | Public Institutions ⁽²⁾ | Total Redemption |
| January 2024 | | | |
| 3.01.2024 | 2,406 | 98 | 2,504 |
| 5.01.2024 | 269 | 0 | 269 |
| 10.01.2024 | 50,165 | 11,203 | 61,368 |
| 17.01.2024 | 9,689 | 448 | 10,137 |
| 24.01.2024 | 21,446 | 893 | 22,339 |
| 29.01.2024 | 590 | 0 | 590 |
| 31.01.2024 | 530 | 56 | 585 |
| TOTAL | 85,095 | 12,697 | 97,792 |

| | | | |
|--------------------------|----------------|---------------|----------------|
| February 2024 | | | |
| 2.02.2024 | 53,043 | 0 | 53,043 |
| 6.02.2024 ⁽³⁾ | 0 | 11,737 | 11,737 |
| 7.02.2024 | 3,704 | 406 | 4,110 |
| 9.02.2024 | 1,408 | 0 | 1,408 |
| 14.02.2024 | 11,148 | 460 | 11,609 |
| 21.02.2024 | 114,841 | 59 | 114,900 |
| 23.02.2024 | 2,488 | 0 | 2,488 |
| 28.02.2024 | 705 | 181 | 886 |
| TOTAL | 187,335 | 12,845 | 200,180 |

| | | | |
|-------------------|---------------|--------------|---------------|
| March 2024 | | | |
| 6.03.2024 | 8,633 | 1,532 | 10,166 |
| 13.03.2024 | 6,112 | 465 | 6,577 |
| 20.03.2024 | 74,654 | 4,159 | 78,813 |
| TOTAL | 89,399 | 6,157 | 95,556 |

⁽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.

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B. FINANCING PROGRAM

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

| TREASURY FINANCING PROGRAM | | | |
|--|---------------------|-------------------------------------|----------------------------------|
| (Billion ₺) | January 2024 | February 2024 ⁽¹⁾ | March 2024 ⁽¹⁾ |
| Total Debt Service | 127.3 | 226.4 | 207.1 |
| Domestic Debt Service | 97.8 | 200.2 | 95.6 |
| Principal | 13.0 | 165.3 | 57.3 |
| Interest | 84.8 | 34.8 | 38.2 |
| External Debt Service | 29.5 | 26.2 | 111.5 |
| Principal | 4.0 | 4.4 | 85.1 |
| Interest | 25.5 | 21.8 | 26.4 |
| Financing | 127.3 | 226.4 | 207.1 |
| Non-Borrowing Resources ⁽²⁾⁽³⁾ | 6.3 | -23.8 | 76.2 |
| Borrowing | 121.0 | 250.2 | 130.9 |
| External Borrowing ⁽³⁾ | 0.0 | 0.0 | 0.0 |
| Domestic Borrowing | 121.0 | 250.2 | 130.9 |
| Borrowing from Domestic Market by Auction | 110.0 | 241.2 | 121.7 |
| Direct Sales ⁽⁴⁾ | 2.0 | 3.0 | 3.0 |
| Public Institutions | 9.0 | 6.0 | 6.1 |

⁽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 January, domestic debt redemption is projected as TRY 97.8 billion, while domestic borrowing is projected as TRY 121 billion.

In February, domestic debt redemption is projected as TRY 200.2 billion, while domestic borrowing is projected as TRY 250.2 billion.

In March, domestic debt redemption is projected as TRY 95.6 billion, while domestic borrowing is projected as TRY 130.9 billion.

C. ISSUANCE CALENDAR

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

| 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 | 5.10.2033 | Fixed Coupon Bond Semi-annually Couponed | 10 Years / 3556 Days | Auction / Re-open |
| 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 | 18.10.2028 | CPI Indexed Bond Semi-annually Couponed | 5 Years / 1743 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 |
| 23.01.2024 | 24.01.2024 | 19.01.2028 | TLREF Indexed Bond Quarterly Couponed | 4 Years / 1456 Days | Auction / New Issuance |
| 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 | 5.06.2030 | Floating Coupon Bond Semi-annually Couponed | 6 Years / 2324 Days | Auction / Re-open |

| Issuance Calendar for February 2024 (1) | | | | | |
|---|-----------------|---------------|---|----------------------|------------------------|
| 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 | 5.10.2033 | Fixed Coupon Bond Semi-annually Couponed | 10 Years / 3521 Days | Auction / Re-open |
| 13.02.2024 | 14.02.2024 | 19.01.2028 | TLREF Indexed Bond Quarterly Couponed | 4 Years / 1435 Days | Auction / Re-open |
| 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 | 11.02.2026 | Fixed Coupon Bond Semi-annually Couponed | 2 Years / 721 Days | Auction / Re-open |
| 19.02.2024 | 21.02.2024 | 8.11.2028 | Fixed Coupon Bond Semi-annually Couponed | 5 Years / 1722 Days | Auction / Re-open |
| 20.02.2024 | 21.02.2024 | 14.02.2029 | CPI Indexed Bond Semi-annually Couponed | 5 Years / 1820 Days | Auction / New Issuance |
| 20.02.2024 | 21.02.2024 | 14.02.2029 | Lease Certificate Semi-annually Rental Payment | 5 Years / 1820 Days | Direct Sale |

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| Issuance Calendar for March 2024 (*) | | | | | |
|--------------------------------------|-----------------|---------------|---|----------------------|-------------------|
| Auction Date | Settlement Date | Maturity Date | Security Type | Maturity | Issuance Type |
| 11.03.2024 | 13.03.2024 | 9.04.2025 | Zero Coupon Bond | 13 Months / 392 Days | Auction / Re-open |
| 11.03.2024 | 13.03.2024 | 19.01.2028 | TLREF Indexed Bond Quarterly Couponed | 4 Years / 1407 Days | Auction / Re-open |
| 12.03.2024 | 13.03.2024 | 5.02.2031 | Floating Coupon Bond Semi-annually Couponed | 7 Years / 2520 Days | Auction / Re-open |
| 12.03.2024 | 13.03.2024 | 5.10.2033 | Fixed Coupon Bond Semi-annually Couponed | 10 Years / 3493 Days | Auction / Re-open |
| 18.03.2024 | 20.03.2024 | 11.02.2026 | Fixed Coupon Bond Semi-annually Couponed | 2 Years / 693 Days | Auction / Re-open |
| 18.03.2024 | 20.03.2024 | 8.11.2028 | Fixed Coupon Bond Semi-annually Couponed | 5 Years / 1694 Days | Auction / Re-open |
| 19.03.2024 | 20.03.2024 | 14.02.2029 | CPI Indexed Bond Semi-annually Couponed | 5 Years / 1792 Days | Auction / Re-open |
| 19.03.2024 | 20.03.2024 | 14.03.2029 | Lease Certificate Semi-annually Rental Payment | 5 Years / 1820 Days | Direct Sale |

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