

REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

February 27th, 2026

DOMESTIC BORROWING STRATEGY
MARCH – MAY 2026

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in March – May 2026 period are as follows:

Domestic Debt Redemptions ⁽¹⁾			
Composition by Lenders			(Million ₺)
	Market	Public Institutions ⁽²⁾	Total Redemption
March 2026			
4.03.2026	8,165	1,527	9,692
11.03.2026	107,872	8,599	116,472
18.03.2026	256,284	11,886	268,171
TOTAL	372,322	22,013	394,335

April 2026			
8.04.2026	144,410	7,350	151,760
15.04.2026	314,164	11,799	325,962
22.04.2026	34,313	3,357	37,670
TOTAL	492,887	22,505	515,392

May 2026			
6.05.2026	34,617	3,270	37,887
13.05.2026	70,727	1,761	72,488
20.05.2026	224,339	2,866	227,205
22.05.2026	17,125	0	17,125
TOTAL	346,808	7,897	354,705

(1) Based on lenders on primary market.

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

B. FINANCING PROGRAM

Domestic and external debt redemption projections March – May 2026 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	March 2026	April 2026 ⁽¹⁾	May 2026 ⁽¹⁾
Total Debt Service	430.2	612.3	391.2
Domestic Debt Service	394.3	515.4	354.7
Principal	192.7	297.9	257.6
Interest	201.6	217.5	97.1
External Debt Service	35.8	96.9	36.5
Principal	6.1	69.8	11.1
Interest	29.7	27.0	25.3
Financing	430.2	612.3	391.2
Non-Borrowing Resources ⁽²⁾⁽³⁾	114.7	148.4	27.2
Borrowing	315.5	463.9	363.9
External Borrowing ⁽³⁾	0.0	0.0	0.0
Domestic Borrowing	315.5	463.9	363.9
Borrowing from Domestic Market by Auction	127.5	223.9	125.9
Direct Sales ⁽⁴⁾	145.0	215.0	230.0
Public Institutions	43.0	25.0	8.0

⁽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 March, domestic debt redemption is projected as TRY 394.3 billion, while domestic borrowing is projected as TRY 315.5 billion.

In April, domestic debt redemption is projected as TRY 515.4 billion, while domestic borrowing is projected as TRY 463.9 billion.

In May, domestic debt redemption is projected as TRY 354.7 billion, while domestic borrowing is projected as TRY 363.9 billion.

C. ISSUANCE CALENDAR

Issuance calendar for March – May 2026 period and related details are as follows:

Issuance Calendar for March 2026					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
3.03.2026	4.03.2026	3.03.2027	Euro Denominated Bond Semi-annually Couponed	1 Year / 364 Days	Direct Sale
10.03.2026	11.03.2026	6.01.2027	Zero Coupon T-Bill	10 Months / 301 Days	Auction / Re-open
10.03.2026	11.03.2026	8.01.2031	CPI Indexed Bond Semi-annually Couponed	5 Years / 1764 Days	Auction / Re-open
16.03.2026	18.03.2026	2.10.2030	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1659 Days	Auction / Re-open
16.03.2026	18.03.2026	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	8 Years / 2758 Days	Auction / Re-open
17.03.2026	18.03.2026	15.03.2028	Gold Bond Semi-annually Couponed	2 Years / 728 Days	Direct Sale
17.03.2026	18.03.2026	15.03.2028	Gold Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
17.03.2026	18.03.2026	15.03.2028	Fixed Coupon Bond Semi-annually Couponed	2 Years / 728 Days	Auction / New Issuance
17.03.2026	18.03.2026	9.01.2030	TLREF Indexed Bond Semi-annually Couponed	4 Years / 1393 Days	Auction / Re-open

Issuance Calendar for April 2026 (')					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
6.04.2026	8.04.2026	12.05.2027	Zero Coupon Bond	13 Months / 399 Days	Auction / New Issuance
6.04.2026	8.04.2026	2.10.2030	Fixed Coupon Bond Semi-annually Couponed	5 Years / 1638 Days	Auction / Re-open
7.04.2026	8.04.2026	9.01.2030	TLREF Indexed Bond Semi-annually Couponed	4 Years / 1372 Days	Auction / Re-open
7.04.2026	8.04.2026	2.04.2031	CPI Indexed Bond Semi-annually Couponed	5 Years / 1820 Days	Auction / New Issuance
14.04.2026	15.04.2026	14.04.2027	USD Denominated Bond Semi-annually Couponed	1 Year / 364 Days	Direct Sale
14.04.2026	15.04.2026	14.04.2027	USD Denominated Lease Certificate Semi-annually Rental Payment	1 Year / 364 Days	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Bond Semi-annually Couponed	2 Years / 728 Days	Direct Sale
14.04.2026	15.04.2026	12.04.2028	Gold Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
20.04.2026	22.04.2026	15.03.2028	Fixed Coupon Bond Semi-annually Couponed	2 Years / 693 Days	Auction / Re-open
21.04.2026	22.04.2026	19.04.2028	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale

PRESS AND PUBLIC RELATIONS ADVISORY

Tel: (+90) 312 - 204 74 51 - 204 70 74 Fax: (+90) 312 - 204 74 53
E-mail: basin@hmb.gov.tr Address: İnönü Blv. No: 36 06510 Emek/Ankara TÜRKİYE

Issuance Calendar for May 2026 (*)					
Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
4.05.2026	6.05.2026	12.05.2027	Zero Coupon Bond	12 Months / 371 Days	Auction / Re-open
5.05.2026	6.05.2026	2.10.2030	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1610 Days	Auction / Re-open
5.05.2026	6.05.2026	23.04.2036	Lease Certificate Semi-annually Rental Payment	10 Years / 3640 Days	Direct Sale
11.05.2026	13.05.2026	15.03.2028	Fixed Coupon Bond Semi-annually Couponed	2 Years / 672 Days	Auction / Re-open
12.05.2026	13.05.2026	12.05.2027	USD Denominated Bond Semi-annually Couponed	1 Year / 364 Days	Direct Sale
12.05.2026	13.05.2026	12.05.2027	USD Denominated Lease Certificate Semi-annually Rental Payment	1 Year / 364 Days	Direct Sale
12.05.2026	13.05.2026	5.10.2033	Fixed Coupon Bond Semi-annually Couponed	7 Years / 2702 Days	Auction / Re-open
18.05.2026	20.05.2026	17.11.2027	Gold Bond Semi-annually Couponed	1.5 Years / 546 Days	Direct Sale
18.05.2026	20.05.2026	17.11.2027	Gold Lease Certificate Semi-annually Rental Payment	1.5 Years / 546 Days	Direct Sale

(*) The issuance calendars for April 2026 and May 2026 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.