REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE

October 30th, 2026

DOMESTIC BORROWING STRATEGY
NOVEMBER 2026 – JANUARY 2027

A. DOMESTIC DEBT REDEMPTIONS

Domestic debt payments and their distribution among institutions in November 2026 - January 2027 period are as follows:

Domestic Debt Redemptions [1]

Composition by Lenders **(Million ₺)**

	Market	Public Institutions [2]	Total Redemption
November 2026			
4.11.2026	44,722	5,131	**49,853**
11.11.2026	48,344	2,073	**50,417**
18.11.2026	19,009	2,675	**21,684**
20.11.2026	749	0	**749**
TOTAL	**112,824**	**9,879**	**122,703**
December 2026			
2.12.2026	8,897	292	**9,188**
9.12.2026	63,951	6,047	**69,998**
11.12.2026	327	0	**327**
16.12.2026	25,433	3,338	**28,770**
25.12.2026	0	4,190	**4,190**
30.12.2026	4,573	220	**4,794**
TOTAL	**103,181**	**14,087**	**117,268**
January 2027			
1.01.2027	219	0	**219**
6.01.2027	217,679	36,351	**254,030**
13.01.2027	170,373	17,342	**187,715**
20.01.2027	121,418	691	**122,110**
27.01.2027	142,791	0	**142,791**
TOTAL	**652,480**	**54,385**	**706,865**

(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 November 2026 – January 2027 period and related data for the financing of these payments are as follows:

TREASURY FINANCING PROGRAM			
(Billion ₺)	November 2026	December 2026 [1]	January 2027 [1]
Total Debt Service	**164.5**	**137.8**	**778.0**
Domestic Debt Service	**122.7**	**117.3**	**706.9**
Principal	29.6	1.5	267.4
Interest	93.1	115.8	439.5
External Debt Service	**41.8**	**20.5**	**71.2**
Principal	12.1	9.0	13.0
Interest	29.7	11.5	58.2
Financing	**164.5**	**137.8**	**778.0**
Non-Borrowing Resources [2][3]	**41.1**	**20.2**	**106.5**
Borrowing	**123.4**	**117.5**	**671.5**
External Borrowing [3]	**0.0**	**0.0**	**0.0**
Domestic Borrowing	**123.4**	**117.5**	**671.5**
Borrowing from Domestic Market by Auction	90.4	102.5	456.5
Direct Sales [4]	20.0	0.0	165.0
Public Institutions	13.0	15.0	50.0

[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 November, domestic debt redemption is projected as TRY 122.7 billion, while domestic borrowing is projected as TRY 123.4 billion.

In December, domestic debt redemption is projected as TRY 117.3 billion, while domestic borrowing is projected as TRY 117.5 billion.

In January, domestic debt redemption is projected as TRY 706.9 billion, while domestic borrowing is projected as TRY 671.5 billion.

C. ISSUANCE CALENDAR

Issuance calendar for November 2026 – January 2027 period and related details are as follows:

Issuance Calendar for November 2026					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
9.11.2026	11.11.2026	13.09.2028	Fixed Coupon Bond Semi-annually Couponed	2 Years / 672 Days	Auction / Re-open
9.11.2026	11.11.2026	16.04.2031	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1617 Days	Auction / Re-open
10.11.2026	11.11.2026	5.11.2031	Lease Certificate Semi-annually Rental Payment	5 Years / 1820 Days	Direct Sale
10.11.2026	11.11.2026	27.09.2034	Fixed Coupon Bond Semi-annually Couponed	8 Years / 2877 Days	Auction / Re-open

Issuance Calendar for December 2026 (1)					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
7.12.2026	9.12.2026	9.02.2028	Zero Coupon Bond	14 Months / 427 Days	Auction / New Issuance
7.12.2026	9.12.2026	16.04.2031	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1589 Days	Auction / Re-open
8.12.2026	9.12.2026	11.09.2030	TLREF Indexed Bond Semi-annually Couponed	4 Years / 1372 Days	Auction / Re-open
8.12.2026	9.12.2026	27.09.2034	Fixed Coupon Bond Semi-annually Couponed	8 Years / 2849 Days	Auction / Re-open

Issuance Calendar for January 2027 (1)					
Auction Date	**Settlement Date**	**Maturity Date**	**Security Type**	**Maturity**	**Issuance Type**
4.01.2027	6.01.2027	9.02.2028	Zero Coupon Bond	13 Months / 399 Days	Auction / Re-open
4.01.2027	6.01.2027	13.09.2028	Fixed Coupon Bond Semi-annually Couponed	2 Years / 616 Days	Auction / Re-open
5.01.2027	6.01.2027	3.01.2029	Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale
5.01.2027	6.01.2027	8.05.2030	CPI Indexed Bond Semi-annually Couponed	3 Years / 1218 Days	Auction / Re-open
5.01.2027	6.01.2027	16.04.2031	Fixed Coupon Bond Semi-annually Couponed	4 Years / 1561 Days	Auction / Re-open
12.01.2027	13.01.2027	11.09.2030	TLREF Indexed Bond Semi-annually Couponed	4 Years / 1337 Days	Auction / Re-open
12.01.2027	13.01.2027	27.09.2034	Fixed Coupon Bond Semi-annually Couponed	8 Years / 2814 Days	Auction / Re-open
26.01.2027	27.01.2027	24.01.2029	Gold Bond Semi-annually Couponed	2 Years / 728 Days	Direct Sale
26.01.2027	27.01.2027	24.01.2029	Gold Lease Certificate Semi-annually Rental Payment	2 Years / 728 Days	Direct Sale

(1) The issuance calendars for December 2026 and January 2027 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.