



Fixed Income – February 2025 Update

Month in Review

Sentiment flips over the Atlantic

At the beginning of 2025, US market optimism was built on near-perfect market conditions; consequently, when weak economic data (including reduced consumer confidence) emerged, it triggered a rapid bond rally. In contrast, Europe entered the year with comparatively lower expectations, but experienced a considerable sentiment boost from positive election results in Germany and Ukraine ceasefire hopes, leading to stronger asset performance relative to the US.

Strong Q4 earnings comfort corporate creditors

Corporate credit investors were reassured by strong Q4 earnings, which highlighted the healthy balance sheets of US investment-grade companies. This financial strength, shown in stable debt servicing, helped markets navigate a volatile period. Therefore, income potential in corporate and securitized debt remains attractive, with low default rates expected.

Regional markets

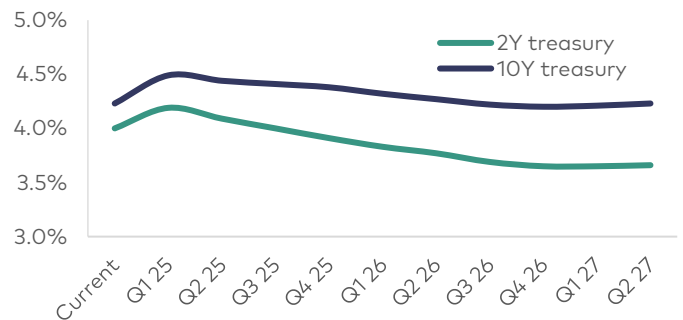
In regional sovereign Eurobond markets yields on the bonds of Georgia and Turkey declined in Feb-25, while Kazakhstan experienced a slight increase of 7.1bps m/m.

In local Georgian market, GEL 25mn bond of JSC MFO Crystal matured in February 2025.

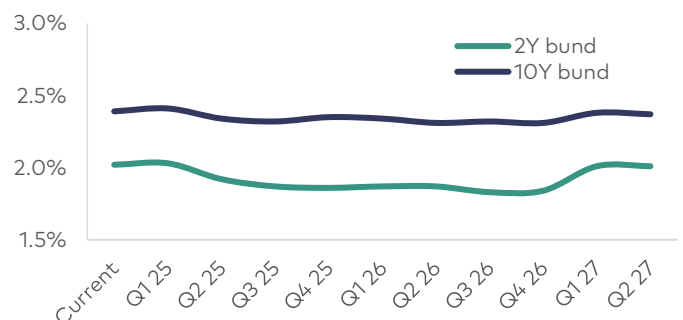
Yields, %	28-Feb	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	6.92	7.27	7.47
Turkey Sovereign	5.29	5.38	5.48
Kazakhstan Sovereign	5.21	5.14	5.10
United States			
2y US Treasury	4.00	4.21	4.24
10y US Treasury	4.23	4.55	4.57
US IG Credit	5.08	5.27	5.31
US HY Credit	7.25	7.30	7.50
Europe			
2y German Bund	2.02	2.27	2.09
10y German Bund	2.39	2.56	2.36
Europe HY Credit	5.02	5.27	5.20

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 4.25% - 4.50%

Next rate cut expected: June 2025

2024 year-end rate: 4.25% - 4.50%

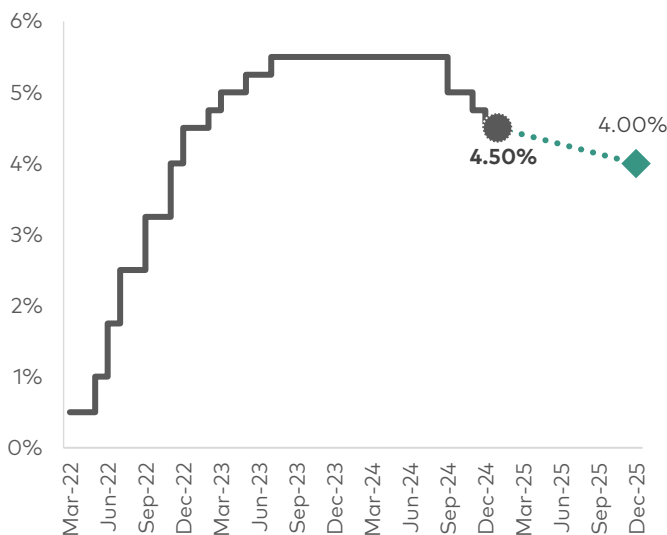
2025 year-end expected rate: 3.75% - 4.00%

Commentary

US consumer sentiment is weakening amid rising inflation expectations and weaker retail sales, though job gains and real wage growth continue to support spending. The Federal Reserve has slowed its balance sheet reduction and is expected to keep rates at 3.75% - 4.00% by year-end 2025. Market expectations for growth have been revised downward in response to weak economic data, contributing to a boost in US bond markets.

Investment-grade corporate credit remains strong, with companies maintaining financial discipline. Trade policy and inflation trends will play a crucial role in shaping the Fed's next moves, as markets monitor potential tariff impacts and the broader economic outlook.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.75%

Next rate cut expected: March 2025

2024 year-end rate: 3.00%

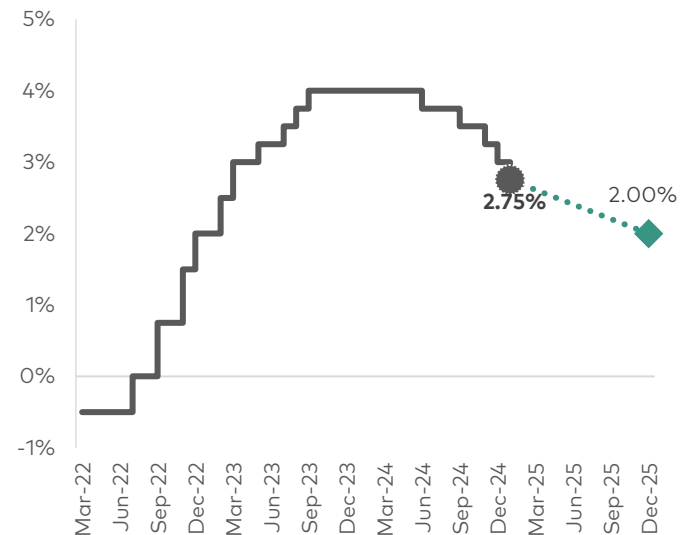
2025 year-end expected rate: 2.00%

Commentary

European growth prospects are improving, driven by a favorable German election outcome and optimism over a potential Ukraine ceasefire. The ECB remains on an easing path, with further rate cuts expected as inflation cools, wage growth slows, and economic momentum stabilizes. The policy direction will depend on incoming economic data, with deeper cuts likely only if growth weakens significantly.

European credit and equity markets are outperforming the US, supported by lower valuations, improving sentiment, and resilient corporate fundamentals. Rising defense spending could push long-term bond yields higher, while trade tensions and geopolitical uncertainty remain key risks.

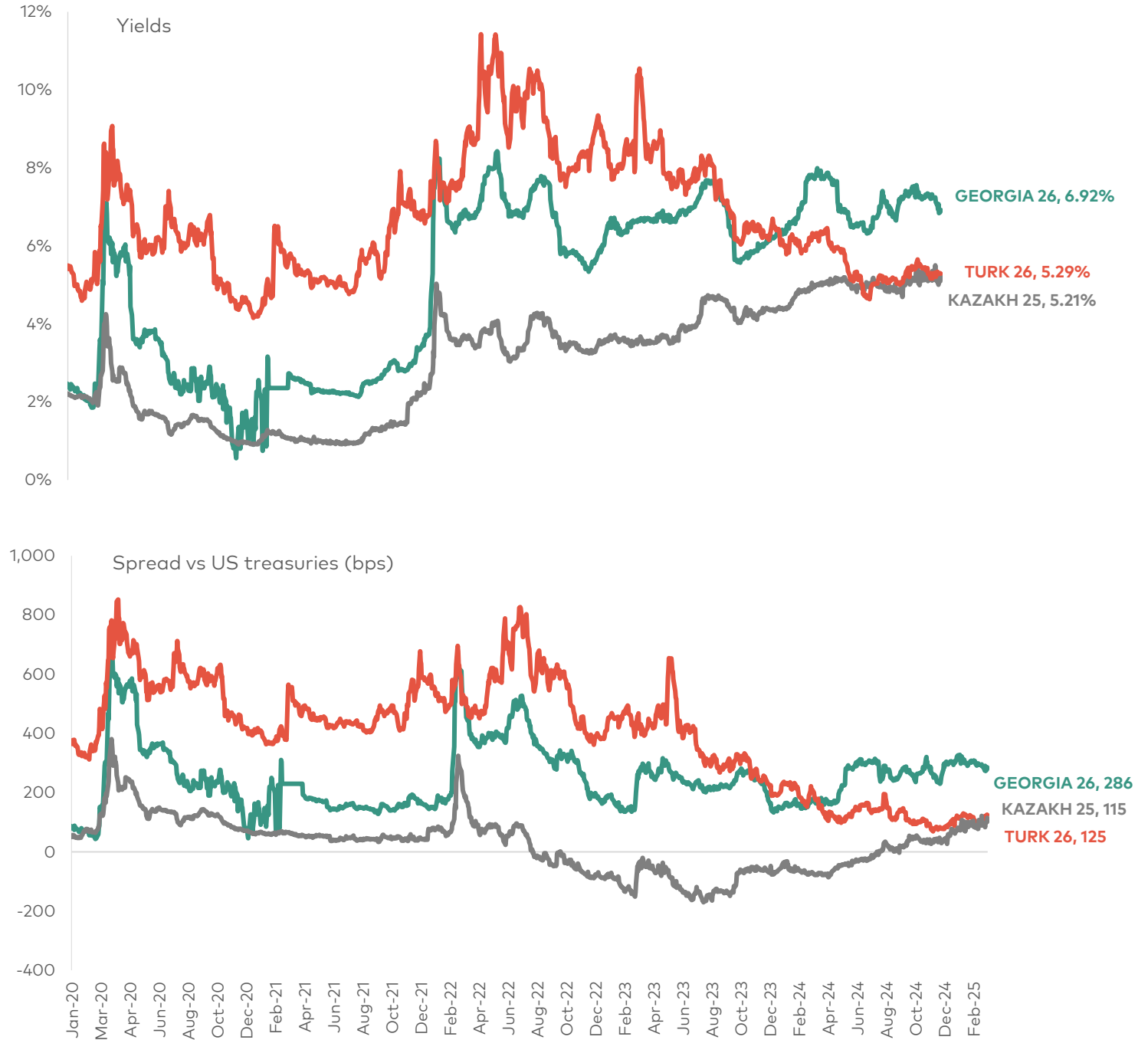
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

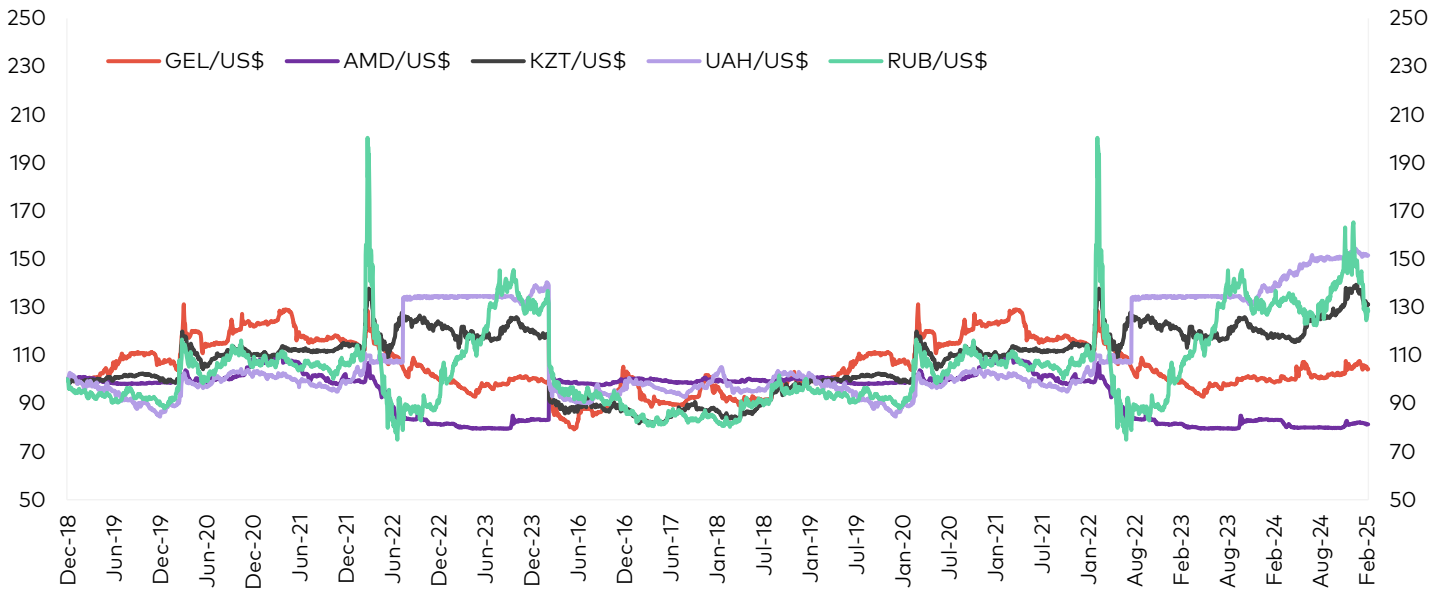
Yields and spreads of selected regional sovereign Eurobonds



Source: Bloomberg

Note: Spreads are relative to US treasuries of respective maturities

Regional currencies vs. US\$, Index Dec-18=100



Source: Bloomberg

Central banks' monetary policy rates

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Georgia	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%	7.00%	6.75%
Azerbaijan	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Belarus	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%	14.50%	14.50%
Kazakhstan	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%	15.25%	15.25%
Russia	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
Turkey	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%	45.00%	45.00%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%	4.50%	4.50%
ECB	4.00%	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%	2.75%	2.75%

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Mood y/Scope)	Mid price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	95.53	6.92	291.29
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.26	8.14	434.56
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.66	9.88	610.18
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.28	7.64	273.32
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	97.17	10.55	664.98
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	100.34	10.15	636.77
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	101.72	8.40	448.29

■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield
USD								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/-	n/a	n/a
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/-	99.99	9.00%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
Tegeta Motors	USD	20	8.50%	Apr-23	Apr-25	-/-/-/BB-	99.77	8.75%
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/-	n/a	n/a
Georgia Capital	USD	150	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.13%
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/-	100.91	8.63%
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/-	n/a	n/a
Austrian-Georgian Development	USD	15	9.00%	Oct-23	Oct-25	-/-/-/-	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/-	n/a	n/a
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	8.63%
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/-/BB-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian bond market

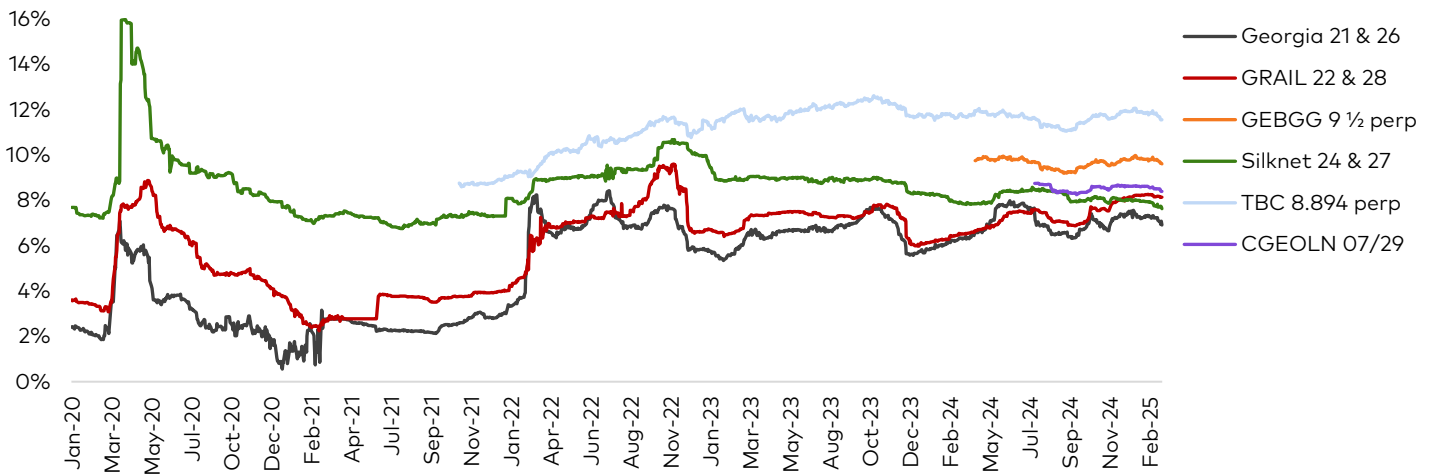
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/BB-	99.77	7.25%
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-	99.60	6.15%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/BB-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/BB-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	n/a	7.75%
GEL								
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/BB-	100.00	11.58%
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/BB-	n/a	n/a
MFO Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/BB+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/BB-	n/a	n/a
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/BB-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/BB+	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals

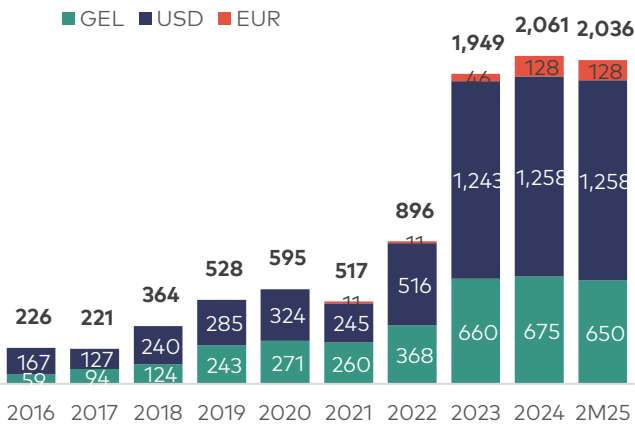
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



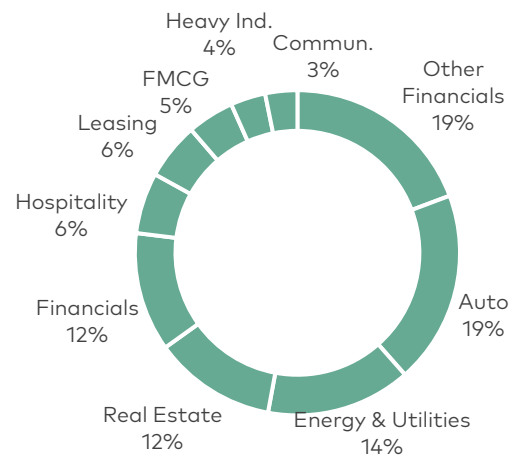
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



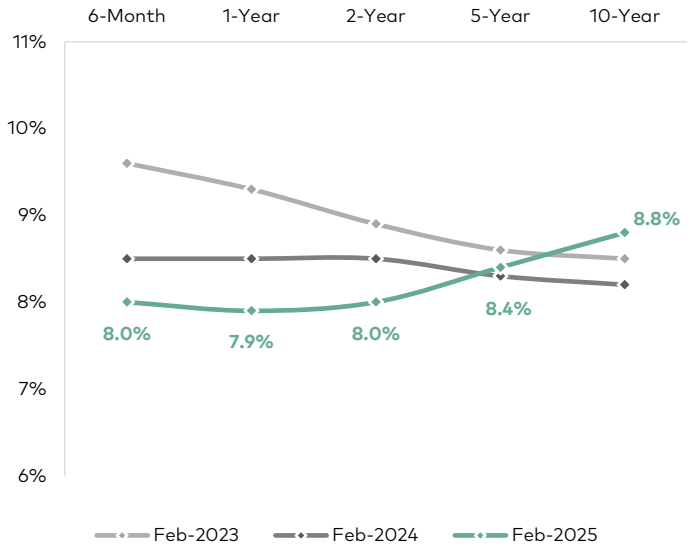
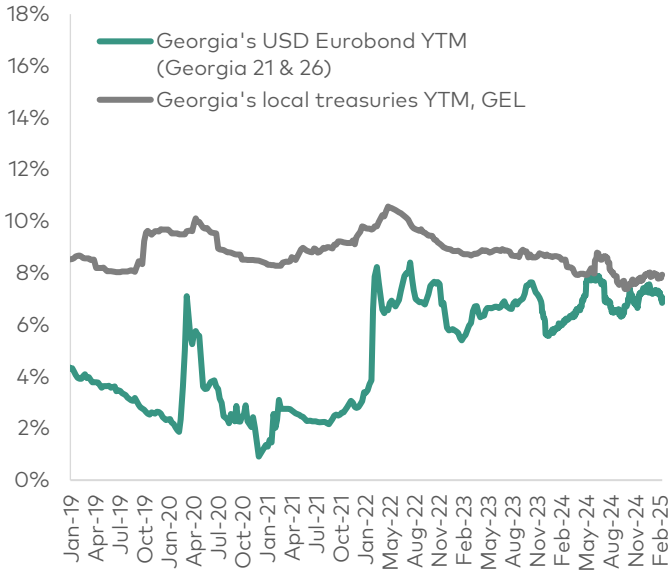
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



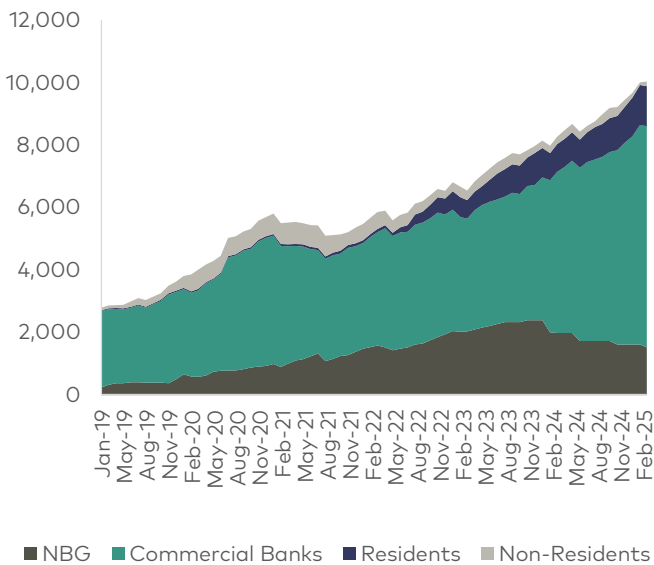
Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries **Georgian treasury yield curve**



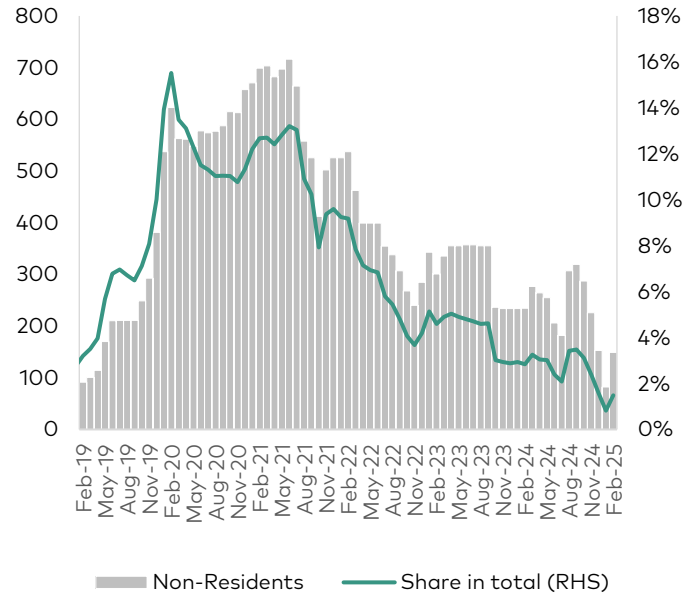
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

Non-resident holdings as % of total treasuries, GEL mn



Source: NBG

Sovereign

Issuer	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	Armenia	USD	7.150	3/26/2025	0.1	500	100.4	0.4
ARMEN	Armenia	USD	3.950	9/26/2029	4.0	500	89.9	6.6
ARMEN	Armenia	USD	3.600	2/2/2031	5.1	750	85.5	6.6
AZERBJ	Azerbaijan	USD	3.500	9/1/2032	5.6	1,077	87.9	5.5
GEORG	Georgia	USD	2.750	4/22/2026	1.1	500	95.6	6.8
KAZAKS	Kazakhstan	USD	5.125	7/21/2025	0.4	2,500	100.0	5.1
KAZAKS	Kazakhstan	USD	6.500	7/21/2045	11.6	1,500	110.5	5.6
KAZAKS	Kazakhstan	USD	4.875	10/14/2044	12.0	1,000	93.4	5.4
KAZAKS	Kazakhstan	EUR	0.600	9/30/2026	1.5	500	96.5	2.9
KAZAKS	Kazakhstan	EUR	2.375	11/9/2028	3.4	525	97.8	3.0
KAZAKS	Kazakhstan	EUR	1.500	9/30/2034	8.6	650	85.7	3.3
TURKEY	Turkey	USD	4.250	4/14/2026	1.0	1,500	98.9	5.3
TURKEY	Turkey	USD	6.000	3/25/2027	1.9	3,250	100.8	5.6
TURKEY	Turkey	USD	5.125	2/17/2028	2.7	2,000	97.9	5.9
TURKEY	Turkey	USD	11.875	1/15/2030	3.8	1,500	124.5	6.0
TURKEY	Turkey	USD	7.625	4/26/2029	3.4	3,000	104.2	6.5
TURKEY	Turkey	USD	5.950	1/15/2031	4.8	2,250	95.9	6.8
TURKEY	Turkey	USD	8.000	2/14/2034	6.4	1,500	107.6	6.8
TURKEY	Turkey	USD	6.875	3/17/2036	7.4	2,750	97.8	7.2
TURKEY	Turkey	USD	7.250	3/5/2038	8.4	1,000	103.1	6.9
TURKEY	Turkey	USD	6.000	1/14/2041	9.5	3,000	84.8	7.7
TURKEY	Turkey	USD	6.625	2/17/2045	10.3	3,000	87.8	7.8
TURKEY	Turkey	USD	5.750	5/11/2047	10.9	3,500	78.4	7.8
TURKEY	Turkey	EUR	4.375	7/8/2027	2.1	1,500	102.2	3.4
TURKEY	Turkey	USD	6.375	10/14/2025	0.6	2,500	101.0	4.6
TURKEY	Turkey	EUR	5.200	2/16/2026	0.9	1,500	102.2	2.8
TURKEY	Turkey	EUR	4.625	3/31/2025	0.1	1,250	100.2	2.5
TURKEY	Turkey	USD	5.250	3/13/2030	4.2	2,000	94.5	6.5
TURKEY	Turkey	USD	4.250	3/13/2025	0.0	2,000	100.0	5.3
TURKEY	Turkey	USD	4.875	4/16/2043	10.4	3,000	72.5	7.7
TURKEY	Turkey	USD	6.500	9/20/2033	6.2	1,500	96.3	7.1
TURKEY	Turkey	USD	8.600	9/24/2027	2.2	2,000	107.1	5.6
TURKEY	Turkey	USD	4.875	10/9/2026	1.5	3,000	99.0	5.5
TURKEY	Turkey	USD	4.750	1/26/2026	0.9	1,750	99.7	5.1
TURKEY	Turkey	EUR	3.250	6/14/2025	0.3	1,000	100.1	3.0
TURKEY	Turkey	USD	6.750	5/30/2040	9.0	2,000	93.9	7.4
TURKEY	Turkey	USD	6.125	10/24/2028	3.1	2,750	100.2	6.1
TURKEY	Turkey	USD	5.875	6/26/2031	5.1	1,750	95.0	6.9
UZBEK	Uzbekistan	USD	5.375	2/20/2029	3.5	500	96.2	6.5
UZBEK	Uzbekistan	USD	3.700	11/25/2030	4.9	555	85.9	6.7
UZBEK	Uzbekistan	USD	3.900	10/19/2031	5.5	635	84.9	6.8



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.500	1/8 PERP	3.4	300	100.0	6.0	B-/-/B2
TBCBGE	Georgia	USD	8.894	8.894 PERP	1.7	75	97.3	11.5	B-/-/-
TBCBGE	Georgia	USD	10.250	10 1/4 PERP	3.4	300	97.3	11.5	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.2	500	99.8	6.5	BBB/-/Baa1
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	1.6	500	94.6	5.5	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.4	500	86.8	5.5	BBB/-/Baa1
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.0	107	100.0	6.0	BBB/BBB-/Baa1
AKBNK	Turkey	USD	5.125	3/31/2025	0.1	500	100.0	4.6	BB-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	3.8	50	103.3	7.3	BB-/-/NR
VAKBN	Turkey	USD	6.500	1/8/2026	0.8	750	100.7	5.7	B+/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	0.9	500	101.1	5.6	BB-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	0.9	600	99.8	5.6	B+/-/B1
VAKBN	Turkey	USD	5.500	10/1/2026	1.4	500	99.5	5.8	B+/-/-
TSKBTI	Turkey	USD	5.875	1/14/2026	0.8	350	100.2	5.7	B+/-/B1
ISCTR	Turkey	USD	5.050	2/25/2026	0.9	13	98.9	6.2	BB-/-/NR
EXCRTU	Turkey	USD	5.750	7/6/2026	1.3	750	99.8	5.9	BB-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	0.7	300	99.3	6.5	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	0.6	300	99.1	6.3	BB-/BB-/-

Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ELDCN	Turkey	USD	6.250	9/1/2029	3.9	500	99.3	6.4	B+/-/BB-/B3

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	0.9	300	101.3	7.6	BB-/-/B1
TCELLT	Turkey	USD	5.750	10/15/2025	0.6	500	100.1	5.5	BB-/BB/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	2.7	500	98.1	6.5	BB-/BB-/-

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	4.1	750	104.5	5.9	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.0	2,000	101.2	5.7	BBB-/-/Ba1
CGEOLN	Georgia	USD	8.875	7/25/2029	2.9	300	97.3	11.5	BB-/BB-/
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.1	1,000	97.8	5.6	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.4	500	98.6	5.9	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.5	1,500	94.9	6.8	BBB-/Baa1
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.0	1,000	99.2	5.1	BBB/BB+/Baa1
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.3	1,250	99.1	5.6	BBB-/Baa1
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	6.7	750	85.0	5.9	BBB-/Baa1
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.3	706	96.7	5.8	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.5	1,250	88.4	6.8	BBB/BB+/Baa1
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	4.8	750	87.0	6.1	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.4	750	101.0	7.2	B/B/-
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.2	700	90.1	7.9	BB-/B+/-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	2.9	500	88.3	8.1	BB-/BB-/
SISETI	Turkey	USD	6.950	3/14/2026	0.7	700	101.0	5.9	B-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.2	350	99.5	3.4	BB-/BB-/
PGSUST	Turkey	USD	9.250	4/30/2026	0.2	375	101.1	8.2	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.0	182	98.0	5.2	BB+/BBB/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	0.6	650	100.9	5.6	BB/BB-/
CCOLAT	Turkey	USD	4.500	1/20/2029	3.5	500	95.4	5.8	BBB/BB+/-
AEFES	Turkey	USD	3.375	6/29/2028	3.0	500	89.1	7.1	BB/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.1	370	99.2	9.6	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.0	750	100.0	4.2	-/BB+/WR
TURKSK	Turkey	USD	7.250	2/24/2027	1.8	3,000	102.2	6.1	BB-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.2	2,500	99.2	5.7	BB-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	1.8	305	107.0	7.1	BB-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	0.7	580	99.9	6.5	BB-/B1
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.1	300	97.4	7.2	BB-/B+/-

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