



Fixed Income – January 2025 Update

Month in Review

Atlantic divergence: Fed holds, ECB cuts

In January 2025, the Fed kept its funds rate at 4.25%-4.50%, while the ECB cut its deposit facility rate by 25bps to 2.75%. The divergence across the Atlantic reflects different economic conditions: the US focuses on inflation control, while the Eurozone struggles with stagnation, needing more supportive monetary policy.

Higher-for-longer still the dominant theme

With the Fed cuts "on pause" and plenty of geopolitical uncertainties, the fixed income market continues to offer attractive yields. Investors should adopt a diversified approach, balancing high-quality government bonds with income-generating corporate and securitized credit. Meanwhile, EM bonds continue to present high-yield opportunities, but effective FX hedging strategies are needed.

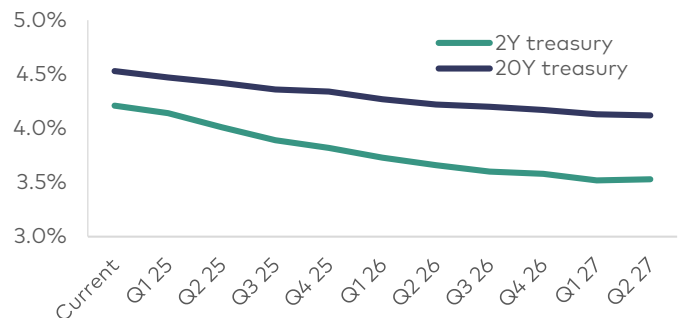
Regional markets

In regional sovereign Eurobond markets yields on the bonds of Armenia, Georgia and Turkey declined, while Kazakhstan experienced a slight increase of 4.8bps.

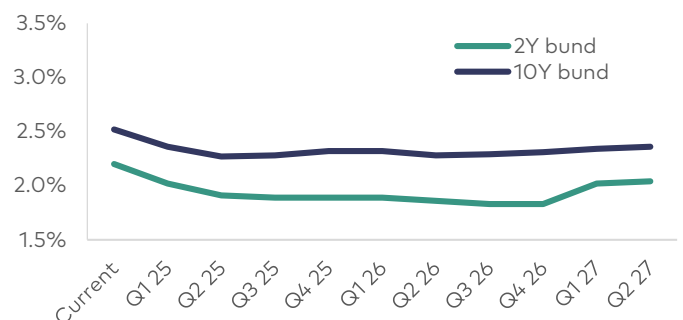
Yields, %	31-Jan	1mo ago	1yr ago
Regional Sovereign			
Georgia Sovereign	7.27	7.47	5.88
Turkey Sovereign	5.38	5.48	6.46
Armenia Sovereign	4.37	5.97	5.81
Kazakhstan Sovereign	5.14	5.10	4.11
United States			
2y US Treasury	4.24	4.24	4.37
10y US Treasury	4.57	4.57	4.16
US IG Credit	5.28	5.31	5.15
US HY Credit	7.27	7.50	7.83
Europe			
2y German Bund	2.28	2.09	2.63
10y German Bund	2.46	2.36	2.30
Europe HY Credit	5.19	5.2	6.04

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

The Fed maintained the federal funds rate at 4.25%-4.50%, citing solid economic activity, low unemployment, and persistent inflation. This decision came despite President Trump's public demands for immediate rate cuts. The Fed emphasized its commitment to data-driven decisions, aiming for maximum employment and a 2% inflation rate over the long term. Per Powell, the cuts are on hold for now, claiming Fed is in "no hurry".

The Fed's decision to hold rates steady, despite presidential pressure, underscores its commitment to maintaining independence and focusing on long-term economic objectives.

European Central Bank

Current rate: 2.75%

Next rate cut expected: March 2025

2024 year-end rate: 3.00%

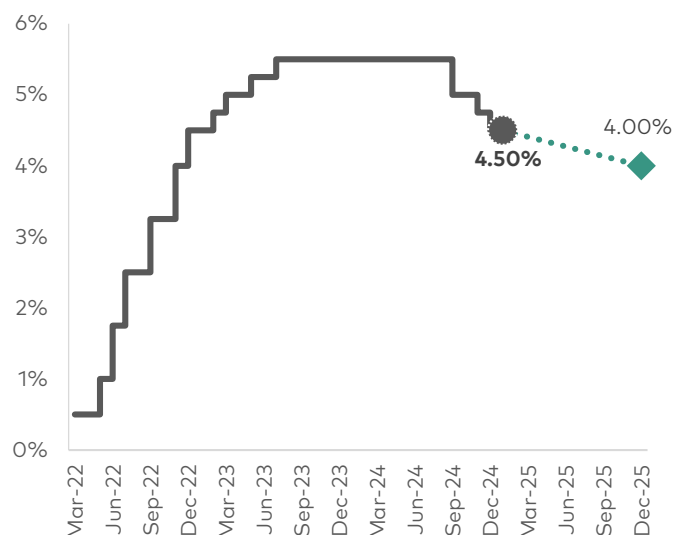
2025 year-end expected rate: 2.00%

Commentary

The ECB cut rates by 25 bps, lowering the deposit facility rate to 2.75%. Growth remains weak, with sluggish consumer spending and tight credit conditions despite easing inflation. The ECB cited progress in the disinflation process but warned that wage pressures persist. Financing remains restrictive, limiting investment and demand recovery.

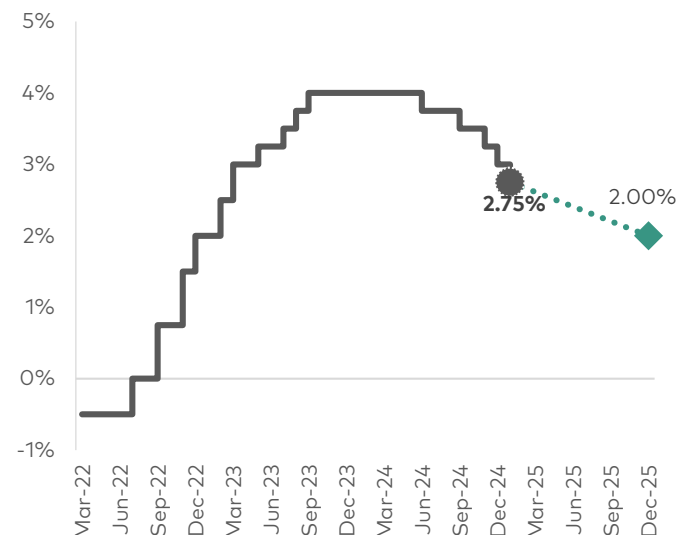
Lagarde signaled a cautious approach to further cuts, emphasizing data dependence. Currently, the market expects 3 more 25bps cuts over the 2025, with the first coming on the next meeting in March 2025.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

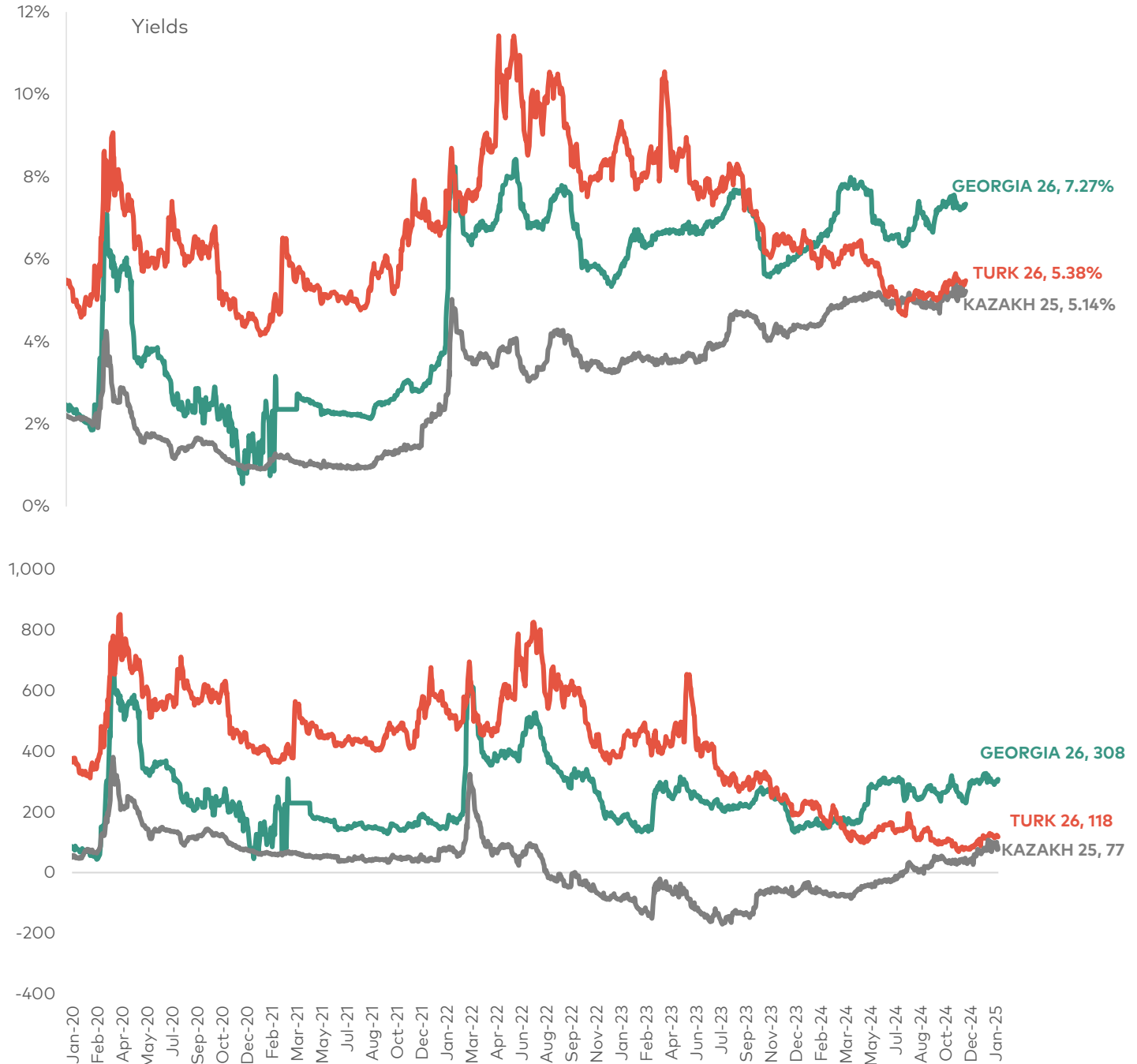
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

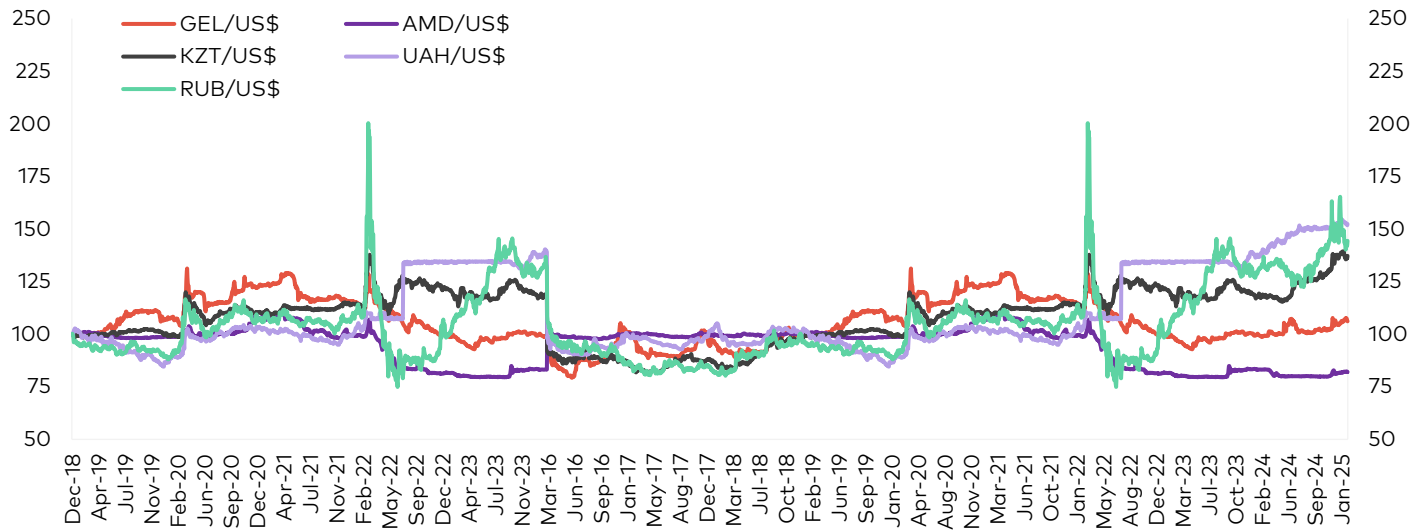
Yields and spreads of selected regional sovereign Eurobonds



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

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

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
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

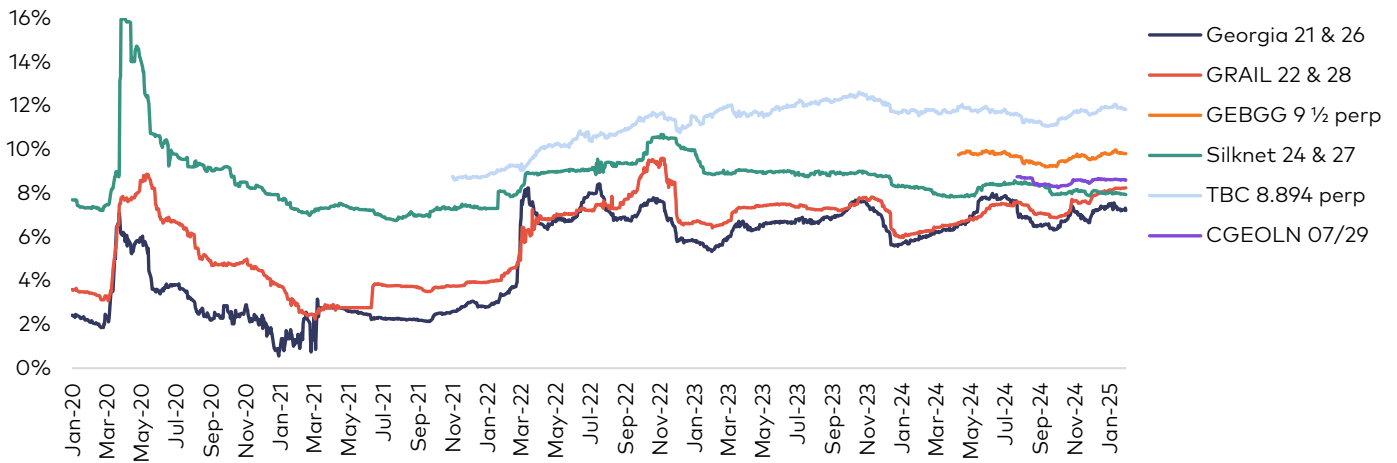
Georgian bond market

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 Crystal	GEL	25	TIBR6M + 4.75%	Feb-23	Feb-25	B-/BB-	100.00	13.22%
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

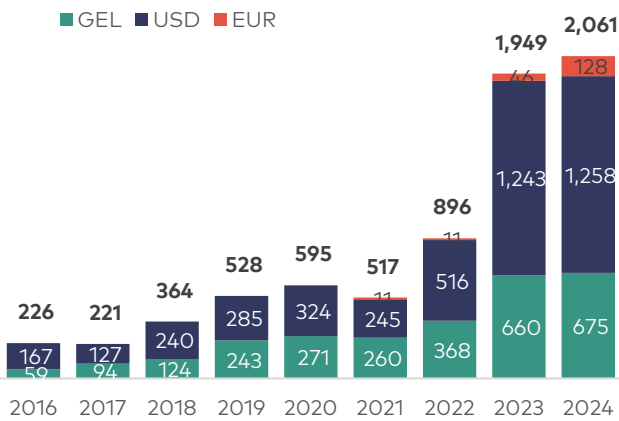
■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



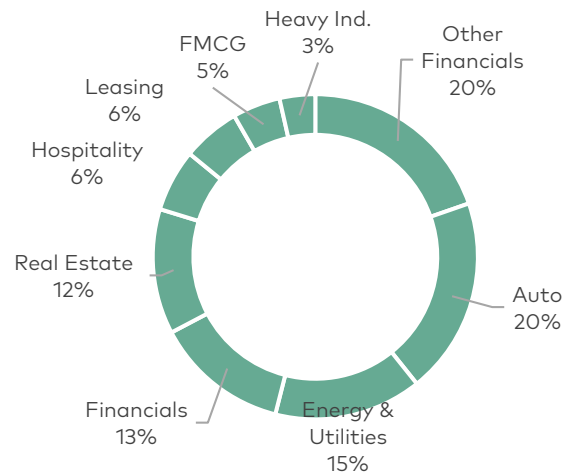
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



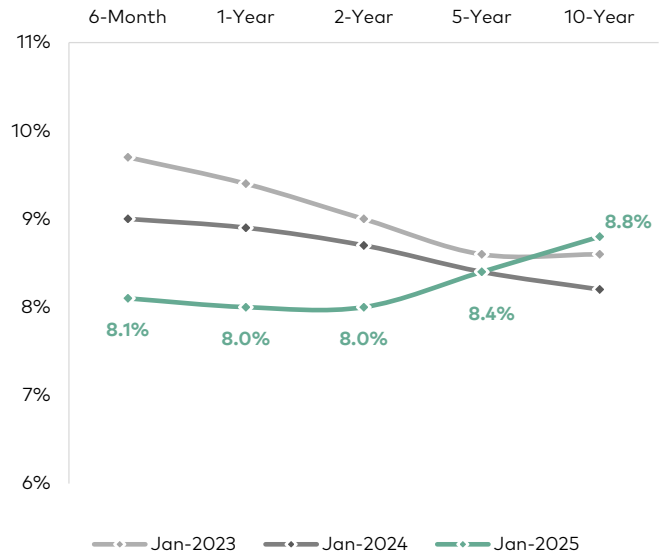
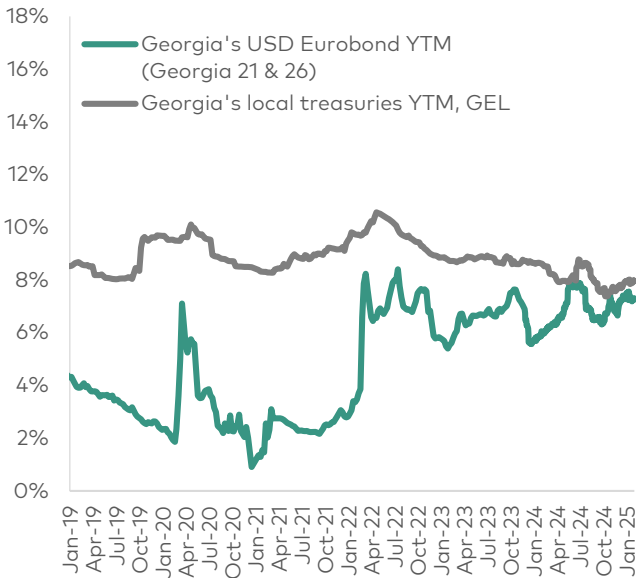
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



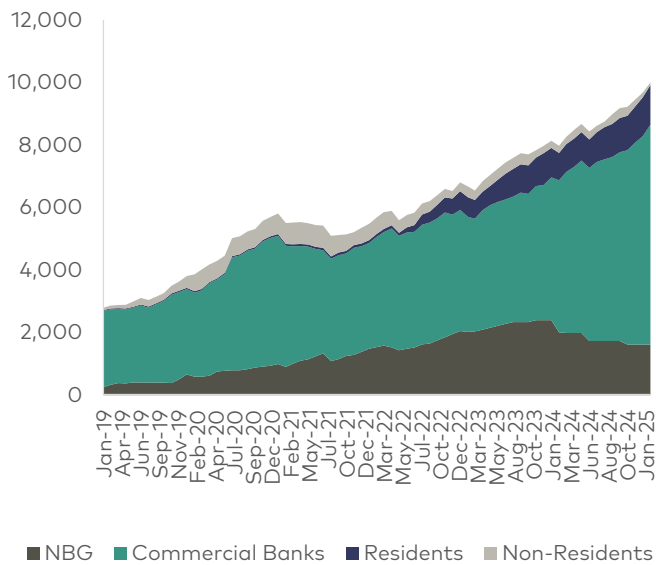
Source: Galt & Taggart

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



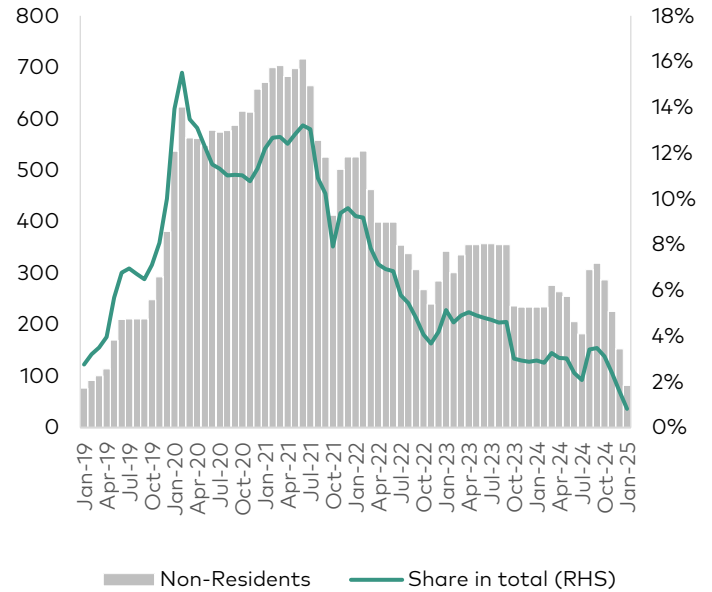
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	USD	7.150	3/26/2025	0.2	500	100.4	4.4	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.1	500	87.9	7.0	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.2	750	83.1	7.1	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	5.6	1,077	86.6	5.7	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.2	500	94.8	7.3	BB/BB/Ba2
KAZAKS	USD	5.125	7/21/2025	0.5	2,500	100.0	5.1	BBB/BBB-/Baa1
KAZAKS	USD	6.500	7/21/2045	11.3	1,500	107.8	5.8	BBB/BBB-/Baa1
KAZAKS	USD	4.875	10/14/2044	12.1	1,000	90.8	5.7	BBB/BBB-/Baa1
KAZAKS	EUR	0.600	9/30/2026	1.7	500	96.0	3.1	BBB/BBB-/Baa1
KAZAKS	EUR	2.375	11/9/2028	3.6	525	97.3	3.2	BBB/BBB-/Baa1
KAZAKS	EUR	1.500	9/30/2034	8.7	650	85.1	3.3	BBB/BBB-/Baa1
TURKEY	USD	7.375	2/5/2025	0.1	3,250	100.0	7.1	BB-/NR/B1
TURKEY	USD	4.250	4/14/2026	1.2	1,500	98.7	5.4	BB-/-/B1
TURKEY	USD	6.000	3/25/2027	2.0	3,250	100.5	5.7	BB-/-/B1
TURKEY	USD	5.125	2/17/2028	2.8	2,000	97.6	6.0	BB-/-/B1
TURKEY	USD	11.875	1/15/2030	3.8	1,500	124.5	6.1	BB-/NR/B1
TURKEY	USD	7.625	4/26/2029	3.6	3,000	103.9	6.5	BB-/-/B1
TURKEY	USD	5.950	1/15/2031	4.8	2,250	95.3	6.9	BB-/-/B1
TURKEY	USD	8.000	2/14/2034	6.3	1,500	106.6	7.0	BB-/NR/B1
TURKEY	USD	6.875	3/17/2036	7.5	2,750	96.8	7.3	BB-/NR/B1
TURKEY	USD	7.250	3/5/2038	8.2	1,000	101.6	7.1	BB-/NR/B1
TURKEY	USD	6.000	1/14/2041	9.2	3,000	84.1	7.8	BB-/NR/B1
TURKEY	USD	6.625	2/17/2045	9.9	3,000	86.6	8.0	BB-/-/B1
TURKEY	USD	5.750	5/11/2047	10.8	3,500	77.2	7.9	BB-/-/B1
TURKEY	EUR	4.375	7/8/2027	2.3	1,500	102.0	3.5	BB-/-/B1
TURKEY	USD	6.375	10/14/2025	0.7	2,500	101.1	4.7	BB-/-/B1
TURKEY	EUR	5.200	2/16/2026	1.0	1,500	102.4	2.8	BB-/-/B1
TURKEY	EUR	4.625	3/31/2025	0.2	1,250	100.4	2.2	BB-/-/B1
TURKEY	USD	5.250	3/13/2030	4.4	2,000	93.9	6.7	BB-/-/B1
TURKEY	USD	4.250	3/13/2025	0.2	2,000	100.0	4.1	BB-/-/B1
TURKEY	USD	4.875	4/16/2043	10.4	3,000	71.7	7.8	BB-/-/B1
TURKEY	USD	6.500	9/20/2033	6.4	1,500	95.8	7.2	BB-/-/B1
TURKEY	USD	8.600	9/24/2027	2.4	2,000	106.9	5.7	BB-/-/B1
TURKEY	USD	4.875	10/9/2026	1.6	3,000	98.8	5.6	BB-/-/B1
TURKEY	USD	4.750	1/26/2026	1.0	1,750	99.6	5.1	BB-/-/B1
TURKEY	EUR	3.250	6/14/2025	0.4	1,000	100.1	2.9	BB-/-/B1
TURKEY	USD	6.750	5/30/2040	9.1	2,000	92.4	7.6	BB-/NR/B1
TURKEY	USD	6.125	10/24/2028	3.3	2,750	99.8	6.2	BB-/-/B1
TURKEY	USD	5.875	6/26/2031	5.2	1,750	94.6	6.9	BB-/-/B1
UZBEK	USD	5.375	2/20/2029	3.5	500	94.7	6.9	BB-/BB/-
UZBEK	USD	3.700	11/25/2030	5.1	555	84.2	7.1	BB-/BB/-
UZBEK	USD	3.900	10/19/2031	5.7	635	83.0	7.1	BB-/BB/-

Source: Bloomberg



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	3.5	300	97.9	10.1	B-/-/B2
TBCBGE	Georgia	USD	8.894	894 PERP	1.8	75	96.2	11.1	B-/-/-
TBCBGE	Georgia	USD	10.250	10 1/4 PERP	3.5	300	99.6	10.4	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.3	500	100.1	5.2	BBB/-/Baa1
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	1.7	500	94.2	5.6	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.6	500	85.8	5.7	BBB/-/Baa1
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.1	107	100.0	6.0	BBB/BBB-/Baa1
AKBNK	Turkey	USD	5.125	3/31/2025	0.2	500	100.1	4.7	BB-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	3.9	50	103.3	7.3	BB-/-/NR
VAKBN	Turkey	USD	6.500	1/8/2026	0.9	750	100.9	5.5	B+/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.0	500	101.2	5.5	BB-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.1	600	99.8	5.6	B+/-/B1
VAKBN	Turkey	USD	5.500	10/1/2026	1.6	500	99.5	5.8	B+/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.1	750	100.0	5.1	B+/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.0	350	100.3	5.6	B+/-/B1
ISCTR	Turkey	USD	5.050	2/25/2026	1.0	13	98.8	6.3	BB-/-/NR
EXCRTU	Turkey	USD	5.750	7/6/2026	1.4	750	99.8	5.9	BB-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	0.8	300	98.9	6.9	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	0.8	300	98.9	6.5	BB-/BB-/-

Source: Bloomberg

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	98.8	6.6	B+/-/BB-/B3

Source: Bloomberg

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	1.0	300	100.8	7.9	BB-/-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.1	500	100.1	4.8	BB-/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	0.7	500	100.2	5.5	BB-/BB/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	2.9	500	97.5	6.7	BB-/BB-/-

Source: Bloomberg



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	4.2	750	103.6	6.1	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.1	2,000	101.3	5.7	BBB-/-/Ba1
CGEO	Georgia	USD	8.875	7/25/2029	2.9	300	96.2	11.9	BB-/BB-/
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.3	1,000	97.5	5.7	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.6	500	98.2	6.0	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.6	1,500	92.0	7.1	BBB-/Baa1
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.1	1,000	98.8	5.3	BBB/BB+/Baa1
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.5	1,250	97.7	5.9	BBB-/Baa1
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	6.9	750	83.1	6.2	BBB-/Baa1
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.5	706	96.1	6.0	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.5	1,250	85.6	7.0	BBB/BB+/Baa1
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	4.9	750	85.3	6.5	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.4	750	100.1	7.7	B/B/-
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.4	700	88.7	8.3	BB-/B+/-

Source: Bloomberg

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	3.1	500	87.7	8.2	BB-/BB-/
SISETI	Turkey	USD	6.950	3/14/2026	0.9	700	101.2	5.8	B-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.3	350	99.1	3.7	BB-/BB-/
PGSUST	Turkey	USD	9.250	4/30/2026	0.3	375	101.7	7.8	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.1	182	97.7	5.4	BB+/BBB/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	0.8	650	101.0	5.5	BB/BB-/
CCOLAT	Turkey	USD	4.500	1/20/2029	3.5	500	94.7	6.0	BBB/BB+/-
AEFES	Turkey	USD	3.375	6/29/2028	3.2	500	87.1	7.8	BB+*/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.0	370	97.0	9.9	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.2	750	100.1	5.5	-/BB+/WR
TURKSK	Turkey	USD	7.250	2/24/2027	1.9	3,000	102.2	6.1	BB-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.4	2,500	99.2	5.7	BB-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.0	305	106.9	7.3	BB-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	0.9	580	99.8	6.6	BB-/B1
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.2	300	96.5	7.8	BB-/B+/-

Source: Bloomberg

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