



Fixed Income – April 2025 Update

Month in Review

Georgian market

April 2025 saw significant activity on the local Georgian market. During the month:

- 3 bonds matured – one from GeoSteel and two from Tegeta Motors.
- 4 new placements were made – Tegeta Motors issued two bonds of USD 10mn each at 8.00%, MP Development placed USD 17.7mn at 8.50%, and MBC issued GEL 30mn at TIBR3M + 4.00%.

Notably, those 4 new placements saw c. 15% oversubscription in total, underscoring interest of investors on the local market.

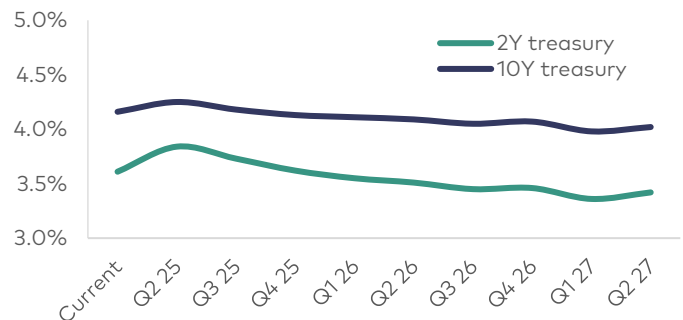
Regional markets

In regional sovereign Eurobond markets yields on Georgia's and Turkey's bonds increased. Georgia's gain was more pronounced with 20.8bps increase, while Turkey's Eurobond added 8.7bps to its yield. Kazakhstan's sovereign bond was almost flat, recording decline of 2.7bps m/m.

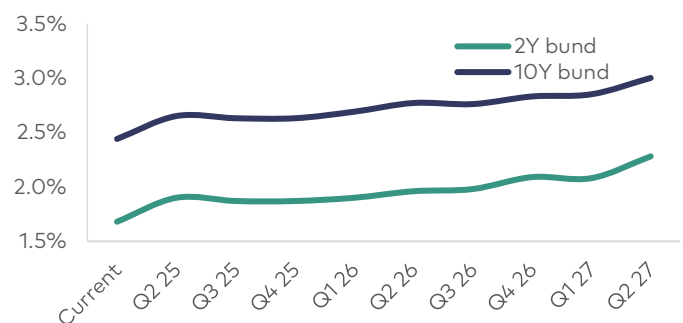
Yields, %	30-Apr	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	7.17	6.96	7.47
Turkey Sovereign	5.59	5.50	5.48
Kazakhstan Sovereign	5.30	5.32	5.10
United States			
2y US Treasury	3.62	3.91	4.24
10y US Treasury	4.18	4.25	4.57
US IG Credit	5.13	5.14	5.31
US HY Credit	7.88	7.73	7.50
Europe			
2y German Bund	1.70	2.03	2.09
10y German Bund	2.44	2.73	2.36
Europe HY Credit	5.49	5.51	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%

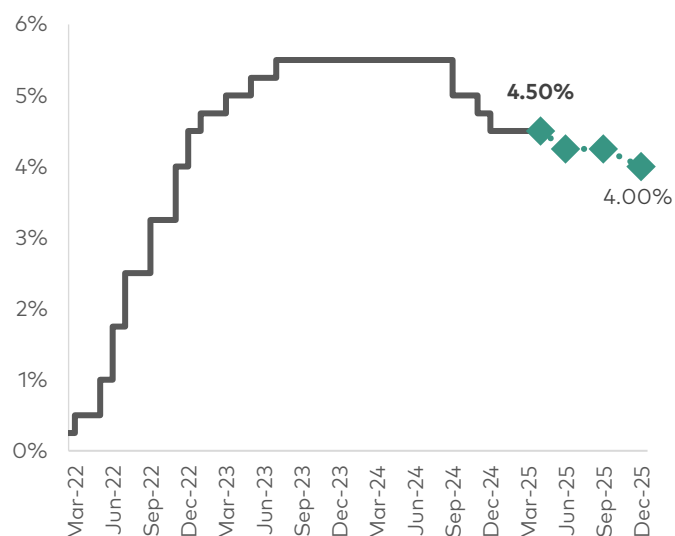
2025 year-end expected rate: 3.75% - 4.00%

Commentary

Over the April 2025, Fed officials maintained the wait-and-see approach in their statements. Next meeting is scheduled for 6-7 May, where the market expects rates to remain unchanged. Meanwhile, economic indicators remain mixed.

March's inflation (PCE) showed 2.3% y/y increase, indicating slowdown since February's reading, but still above the expected 2.1%. Additionally, inflation excluding volatile food and energy costs, Fed's preferred measure, rose 2.6% y/y (vs. 2.5% expected). Preliminary figures of 1Q25 GDP showed 0.3% contraction of the US economy. Notably though, contraction was driven by firms stockpiling inventory (increasing imports) ahead of the tariffs. Understanding whether the businesses will absorb or transfer tariff costs to consumers will be crucial in determining Fed's next moves.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.25%

Next rate cut expected: June 2025

2024 year-end rate: 3.00%

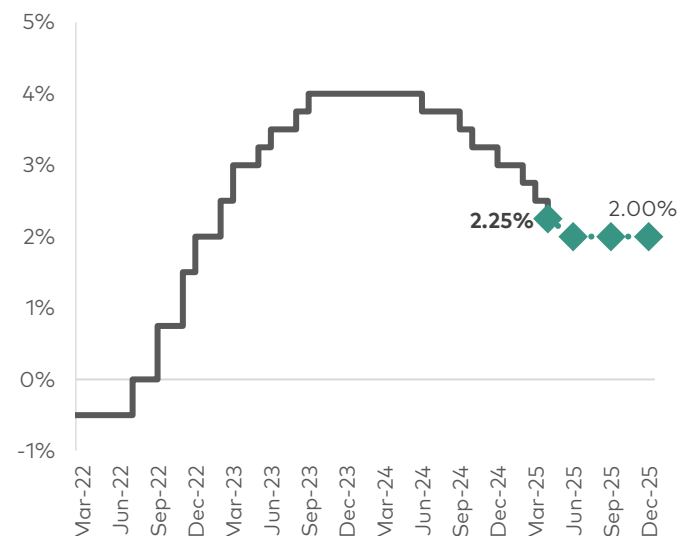
2025 year-end expected rate: 2.00%

Commentary

In April 2025, the European Central Bank delivered its 6th consecutive 25bps cut, bringing deposit facility rate to 2.25%, in line with the expectations. US tariffs' inflationary impact remains uncertain, but the overall inflation risks are on the decline. ECB maintains its data-dependent approach, underscoring that the decisions will be made meeting-by-meeting. The consensus market expectations point to 2.00% rate by the end-2025, but a significant portion of the analysts predict the bank to go even lower.

On the economic front, current growth prospects are weak, but will likely improve from 2026, driven by announced fiscal shifts. Although EU's high-debt, high-deficit countries may likely find it difficult to provide additional fiscal stimulus in the short-term, medium-term outlook for the continent's fixed income market remains positive.

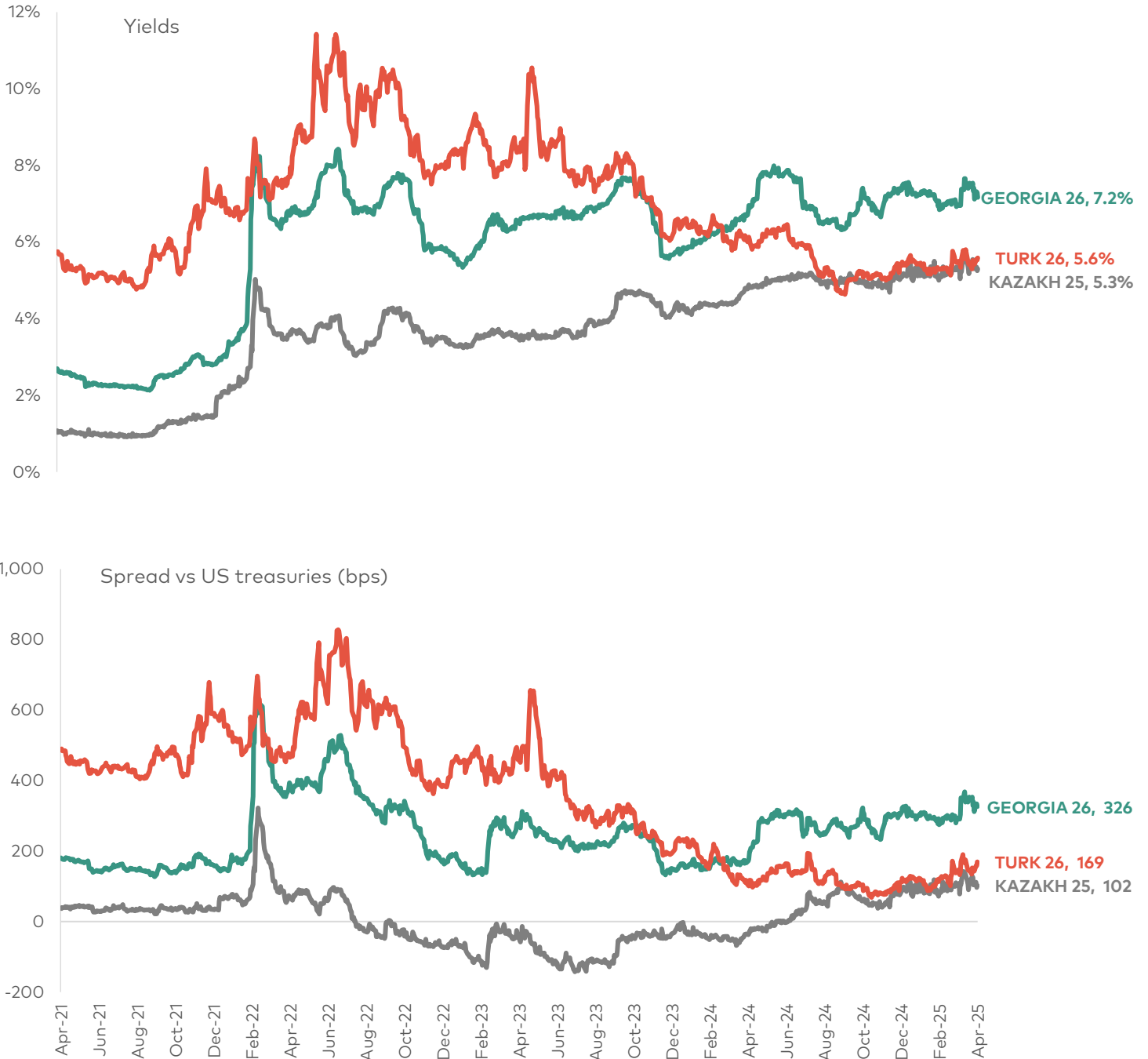
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

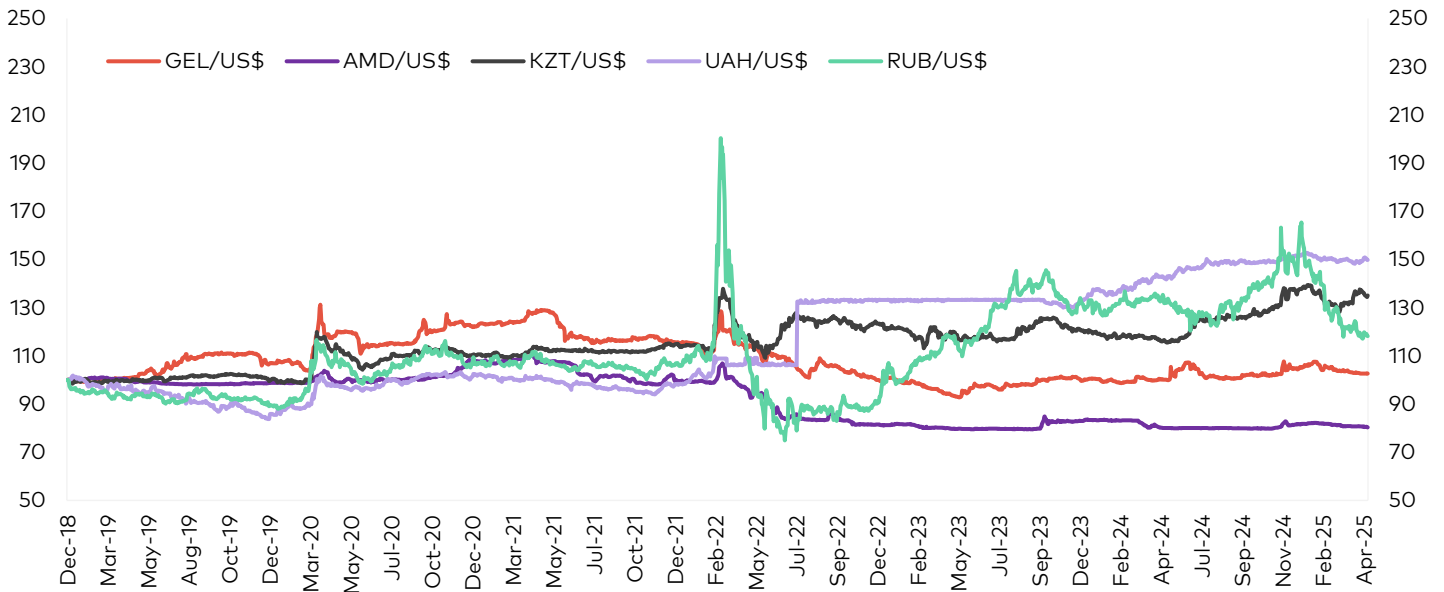
Yields and spreads of selected regional sovereign Eurobonds



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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Georgia	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%	6.75%
Azerbaijan	7.50%	7.25%	7.25%	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	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%	14.50%	14.50%	15.50%	15.50%
Kazakhstan	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%	15.25%	15.25%	16.50%	16.50%
Russia	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	14.00%	14.00%
Turkey	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%	45.00%	45.00%	42.50%	46.00%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%
ECB	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%	2.75%	2.75%	2.50%	2.25%

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	96.04	7.08	315.24
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.84	8.13	460.12
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.57	9.93	638.55
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.83	7.84	306.59
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	96.60	11.07	741.25
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	98.56	10.69	714.37
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	101.63	8.40	474.61

■ 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%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
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
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-/-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a

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

Georgian bond market

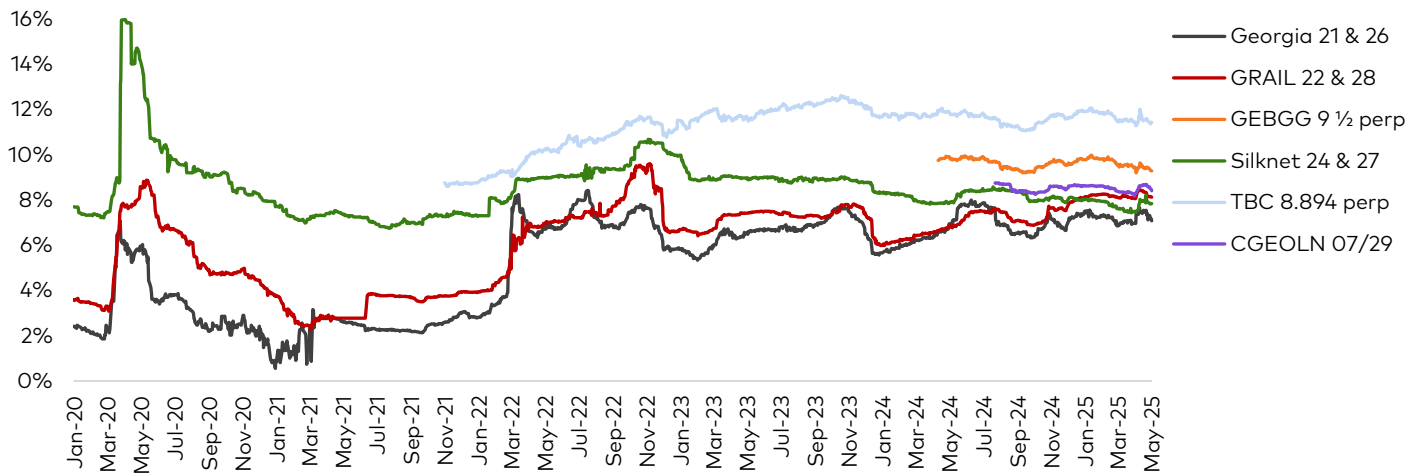
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	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
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/BB+	n/a	n/a

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

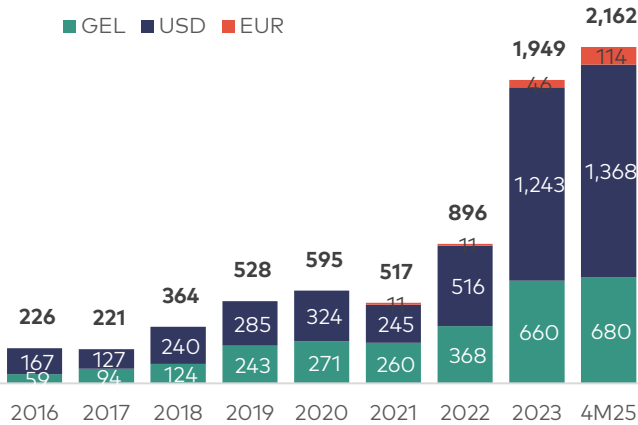
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



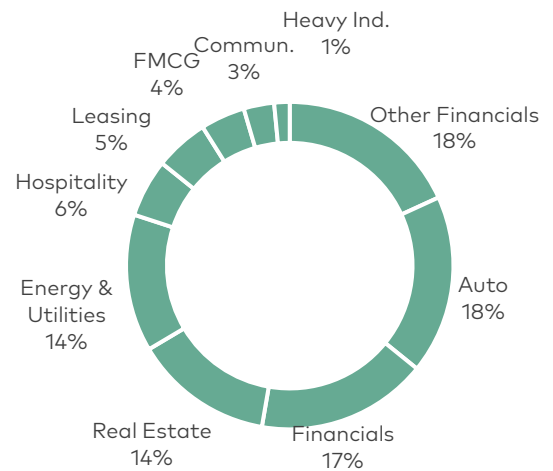
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



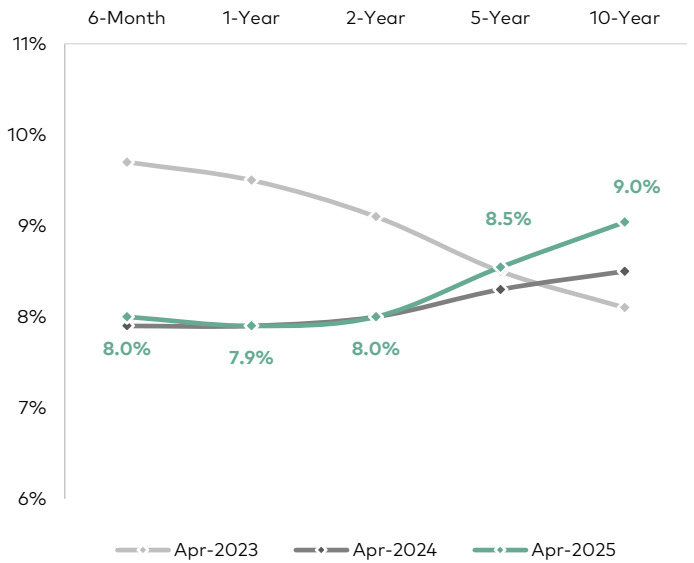
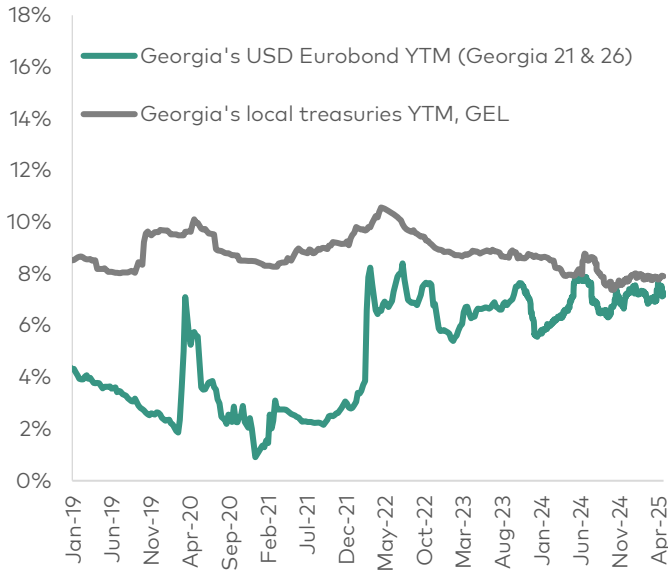
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



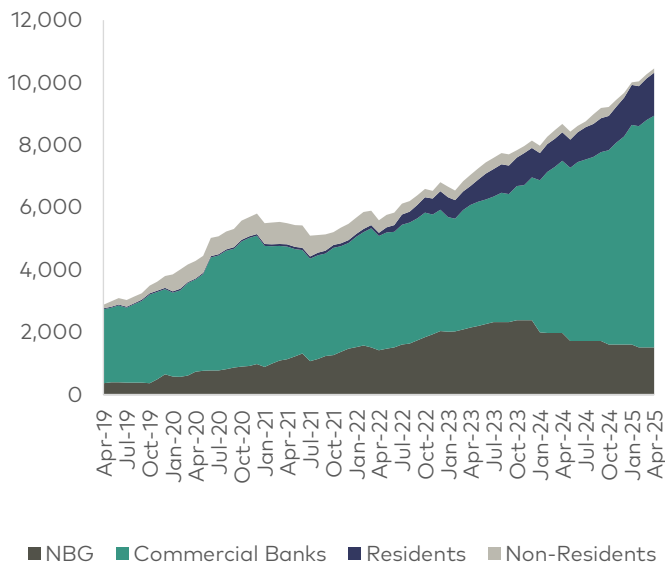
Source: Galt & Taggart

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



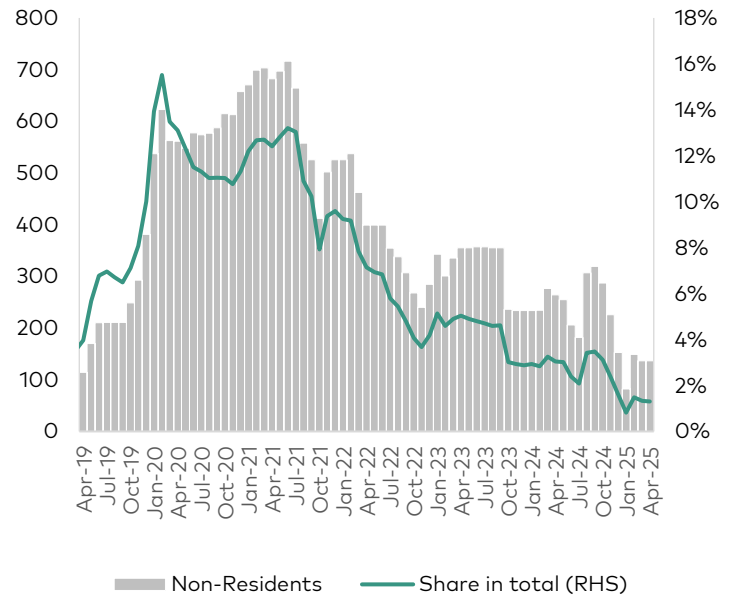
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
ARMEN	Armenia	USD	3.95	9/26/2029	3.9	500	89.9	6.7	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.9	750	84.5	6.9	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.9	750	94.7	7.5	BB-
GEORG	Georgia	USD	2.75	4/22/2026	0.9	500	96.1	7.1	BB
KAZAKS	Kazakhstan	USD	5.13	7/21/2025	0.2	2,500	99.9	5.4	BBB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.4	545	96.4	3.3	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.3	595	97.4	3.2	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.4	709	83.7	3.6	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.8	1,500	95.6	5.3	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.9	1,000	87.9	5.9	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.1	1,500	104.1	6.1	BBB
TURKEY	Turkey	EUR	3.25	6/14/2025	0.1	1,127	100.0	3.1	B+
TURKEY	Turkey	EUR	3.25	6/14/2025	0.1	1,127	100.0	3.2	B+
TURKEY	Turkey	USD	6.38	10/14/2025	0.4	2,500	100.7	4.8	B+
TURKSK	Turkey	USD	9.76	11/13/2025	0.5	2,500	102.4	4.9	B+
ISTNBL	Turkey	USD	6.38	12/9/2025	0.6	580	99.7	7.0	B+
TURKEY	Turkey	USD	4.75	1/26/2026	0.7	1,750	99.7	5.1	B+
TURKEY	Turkey	EUR	5.20	2/16/2026	0.8	1,694	102.0	2.6	B+
TURKEY	Turkey	USD	4.25	4/14/2026	0.9	1,500	98.9	5.5	B+
TURKSK	Turkey	USD	5.13	6/22/2026	1.1	2,500	99.2	5.9	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.1	750	99.5	6.2	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.1	750	99.5	6.2	B+
TURKEY	Turkey	USD	4.88	10/9/2026	1.4	3,000	99.0	5.6	B+
TURKSK	Turkey	USD	7.25	2/24/2027	1.6	3,000	101.7	6.2	B+
TURKEY	Turkey	USD	6.00	3/25/2027	1.7	3,250	100.1	5.9	B+
ISTNBL	Turkey	USD	10.75	4/12/2027	1.7	305	105.2	7.8	B+
TURKEY	Turkey	EUR	4.38	7/8/2027	2.0	1,777	102.0	3.4	B+
TURKEY	Turkey	USD	8.60	9/24/2027	2.1	2,000	105.2	6.2	B+
TURKEY	Turkey	USD	9.88	1/15/2028	2.3	3,500	108.3	6.5	B+
TURKEY	Turkey	USD	5.13	2/17/2028	2.5	2,000	96.8	6.4	B+
TURKEY	Turkey	USD	6.13	10/24/2028	3.1	2,750	98.8	6.5	B+
ISTNBL	Turkey	USD	10.50	12/6/2028	2.7	715	106.8	8.3	B+
TURKSK	Turkey	USD	8.51	1/14/2029	3.1	2,500	106.1	6.6	B+
TURKEY	Turkey	USD	9.38	3/14/2029	3.2	2,250	108.2	6.9	B+
TURKEY	Turkey	USD	7.63	4/26/2029	3.4	3,000	102.7	6.8	B+
TURKEY	Turkey	USD	11.88	1/15/2030	3.6	1,500	121.0	6.6	B+
TURKEY	Turkey	USD	5.25	3/13/2030	4.1	2,000	92.9	7.0	B+
TURKSK	Turkey	USD	6.50	4/26/2030	4.2	2,500	99.3	6.7	B+
TURKEY	Turkey	EUR	5.88	5/21/2030	4.0	2,172	103.4	5.1	B+
TURKEY	Turkey	USD	9.13	7/13/2030	4.0	2,500	108.8	7.1	B+
TURKEY	Turkey	USD	5.95	1/15/2031	4.6	2,250	94.1	7.2	B+
TURKEY	Turkey	USD	5.88	6/26/2031	4.9	1,750	93.1	7.3	B+
TURKEY	Turkey	USD	7.13	2/12/2032	5.2	2,500	98.2	7.5	B+
TURKEY	Turkey	USD	7.13	7/17/2032	5.4	1,750	98.0	7.5	B+
TURKEY	Turkey	USD	9.38	1/19/2033	5.4	2,750	110.4	7.6	B+
TURKEY	Turkey	USD	6.50	9/20/2033	6.2	1,500	93.5	7.6	B+
TURKEY	Turkey	USD	8.00	2/14/2034	6.2	1,500	104.0	7.4	B+
TURKEY	Turkey	USD	7.63	5/15/2034	6.2	3,000	100.3	7.6	B+
TURKEY	Turkey	USD	6.50	1/3/2035	6.8	3,500	92.1	7.7	B+
TURKEY	Turkey	USD	6.88	3/17/2036	7.4	2,750	94.0	7.7	B+
TURKEY	Turkey	USD	7.25	3/5/2038	8.1	1,000	97.8	7.5	B+
TURKEY	Turkey	USD	6.75	5/30/2040	8.7	2,000	88.9	8.0	B+
TURKEY	Turkey	USD	6.00	1/14/2041	9.1	3,000	80.1	8.3	B+
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	68.0	8.3	B+
TURKEY	Turkey	USD	6.63	2/17/2045	9.8	3,000	82.1	8.5	B+



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.50	1/8 PERP	3.4	300	98.6	9.4	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.5	75	96.6	11.5	B-
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.3	300	98.3	10.0	B
DBKAZ	Kazakhstan	USD	5.75	5/12/2025	0.0	500	99.9	11.8	BBB
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.4	500	94.6	5.8	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.8	500	100.3	5.3	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.9	500	98.7	5.6	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.8	400	97.8	8.3	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.3	500	84.4	6.1	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.6	750	100.3	6.0	B+
TSKBTI	Turkey	USD	5.88	1/14/2026	0.7	350	100.0	5.8	B+
AKBNK	Turkey	USD	6.80	2/6/2026	0.7	500	100.7	5.8	B+
TCZIRA	Turkey	USD	5.38	3/2/2026	0.8	600	99.8	5.7	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	1.1	500	104.1	6.0	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.8	750	100.2	7.1	B
ISCTR	Turkey	USD	9.19	6/29/2028	2.6	500	104.3	7.6	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.9	800	105.9	7.3	B+
TSKBTI	Turkey	USD	9.38	10/19/2028	2.9	300	106.3	7.3	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	3.1	500	102.0	7.4	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.7	500	98.8	7.5	B+
AKBNK	Turkey	USD	7.50	1/20/2030	3.8	500	100.3	7.4	B+
YKBNK	Turkey	USD	7.88	1/22/2031	0.7	500	100.2	10.7	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.8	300	108.9	8.9	B+
YKBNK	Turkey	USD	9.25	1/17/2034	3.0	650	102.5	8.8	B-
GARAN	Turkey	USD	8.38	2/28/2034	3.2	500	99.9	8.2	B
GARAN	Turkey	USD	8.13	1/3/2035	3.7	750	98.8	8.2	B
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.4	300	99.3	6.4	BB-
IPBZU	Uzbekistan	USD	5.50	11/19/2025	0.5	300	99.3	6.9	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.2	300	101.9	8.0	BB-
SQBZU	Uzbekistan	USD	8.95	7/24/2029	3.4	400	102.1	8.3	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.5	400	102.7	8.5	BB-

Consumer (cyclical & non-cyclical)

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
ULKER	Turkey	USD	6.95	10/30/2025	0.5	650	100.5	6.0	BB
SISETI	Turkey	USD	6.95	3/14/2026	0.6	700	100.4	6.5	B
ACKAF	Turkey	EUR	3.00	5/27/2026	1.0	427	99.3	3.7	B+
THYAO	Turkey	USD	4.20	3/15/2027	1.1	328	97.0	5.9	BB+
THYAO	Turkey	USD	4.20	3/15/2027	1.1	328	97.0	5.9	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.9	500	88.3	7.6	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.7	500	103.1	7.5	B+
MERSIN	Turkey	USD	8.25	11/15/2028	2.2	600	102.6	7.4	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.3	500	95.3	5.9	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	3.4	500	99.2	7.4	BB
VESTL	Turkey	USD	9.75	5/15/2029	2.9	500	81.1	16.3	B-
ULKER	Turkey	USD	7.88	7/8/2031	3.4	550	100.2	7.8	BB
PGSUST	Turkey	USD	8.00	9/11/2031	4.8	500	98.5	8.3	B+
LIMISK	Turkey	USD	9.50	7/10/2036	5.0	370	97.1	9.9	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.9	300	96.7	8.3	B+



Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
SGCAZE	Azerbaijan	USD	6.88	3/24/2026	0.8	2,000	100.9	5.9	BB+
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	4.1	750	104.2	6.0	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.8	1,000	98.8	5.4	BBB-
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.3	1,250	97.6	5.9	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.7	750	82.5	6.3	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.4	1,250	82.9	7.3	BBB-
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.3	1,500	87.9	7.5	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	3.1	700	90.1	8.0	B+

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.38	1/31/2027	0.7	300	100.8	7.8	B+
TCELLT	Turkey	USD	5.75	10/15/2025	0.4	500	100.0	5.7	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.6	500	96.9	7.0	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	3.1	500	100.4	7.3	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.7	500	100.7	7.3	BB-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.00	6/17/2028	2.8	500	88.8	8.1	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.7	300	101.6	8.4	BB-
AYDEMT	Turkey	USD	7.75	2/2/2027	1.3	750	99.6	8.0	B
TAVHL	Turkey	USD	8.50	12/7/2028	2.2	400	102.6	7.7	BB-
EREGLT	Turkey	USD	8.38	7/23/2029	3.4	950	101.0	8.1	B+
LIMAK	Turkey	USD	9.75	7/25/2029	3.3	690	98.2	10.3	B
RONHOL	Turkey	USD	8.50	10/10/2029	3.6	350	93.7	10.3	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.5	519	93.8	10.8	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.4	1,100	92.1	13.2	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.7	525	96.9	10.4	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	3.0	500	101.5	6.2	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	5.1	500	100.3	6.9	BB-

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