GALT & TAGGART
CREATING OPPORTUNITIES

Fixed Income Update
Monthly Report
9 September 2025

Fixed Income – August 2025 Update

Month in Review

Cooling jobs ignite rate cut talks

August's weak jobs report, with only 22,000 new hires, has sparked fresh optimism for a Fed rate cut in mid-September. The lackluster data, combined with a slowing labor market, has investors betting that the Fed will act and cut rates by 25 basis points. As the job market cools, all eyes are on the Fed's next move.

Regional markets

In regional sovereign Eurobond markets yields fluctuated over the month. Yield on Georgia's Eurobond increased slightly to 6.28% (+6bps m/m). Contrary, Turkey's yield fell to 4.52% (-48bps m/m). Kazakhstan's sovereign Eurobond matured over July.

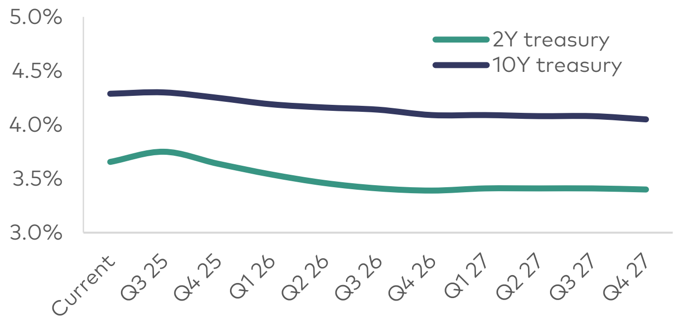
Georgian market

August 2025 was calm in new local bonds issuances, but September is set to be a busy month with 3 large transactions taking place.

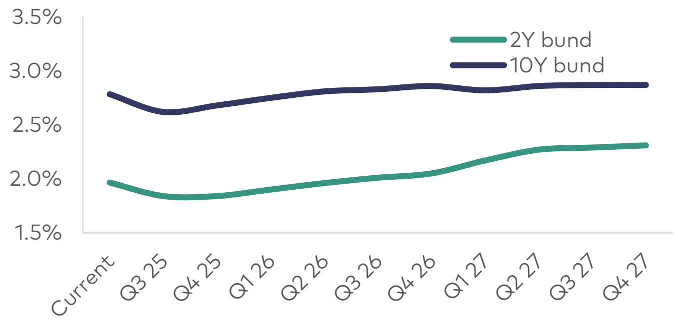
Yields, %	29-Aug	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	**6.28**	6.22	7.47
Turkey Sovereign	**4.52**	5.00	5.48
United States			
2y US Treasury	**3.62**	3.95	4.24
10y US Treasury	**4.23**	4.36	4.57
US IG Credit	**4.93**	5.07	5.31
US HY Credit	**7.07**	7.38	7.50
Europe			
2y German Bund	**1.94**	1.95	2.09
10y German Bund	**2.72**	2.69	2.36
Europe HY Credit	**5.03**	4.93	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: September 2025

2024 year-end rate: 4.25% - 4.50%

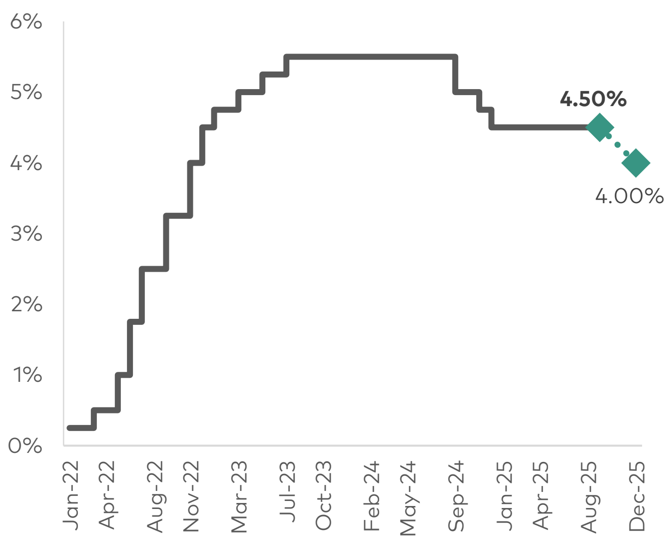
2025 year-end expected rate: 3.75% - 4.00%

Commentary

The US jobs market stumbled in August with payrolls up by only 22,000 (vs 77,000 expected) and unemployment edging up to 4.3% - weak figures that have significantly raised expectations for a Federal Reserve rate cut in mid-September. Investors now see a 25bps cut with almost certainty, with even a 50 bp move not off the table given mounting signs of slowdown in hiring and broader activity. Markets will be closely watching the CPI data scheduled to be released on Thursday, September 11.

As investors brace for the September 16–17 FOMC, sentiment hinges on whether cooler labour data will outweigh inflation concerns and trigger the long-awaited easing cycle.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.00%

Next rate cut expected: September 2025

2024 year-end rate: 3.00%

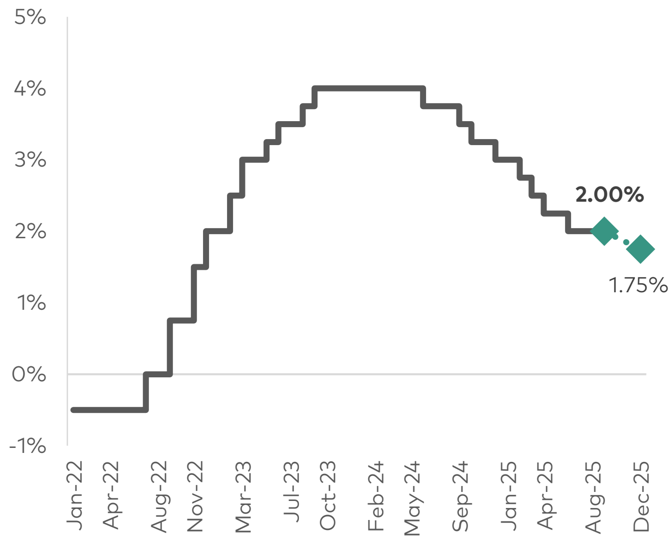
2025 year-end expected rate: 1.75%

Commentary

Eurozone inflation ticked up to 2.1% in August, slightly above target but still consistent with a neutral stance - core inflation holding near 2.3%. Flash PMI data through the end of August shows moderate growth remains intact, providing the ECB little impetus to shift policy.

As the ECB heads into its September 11 meeting, the bank is widely expected to hold rates steady and reaffirm its data-dependent, wait-and-see posture amid stable price pressures and subdued growth momentum.

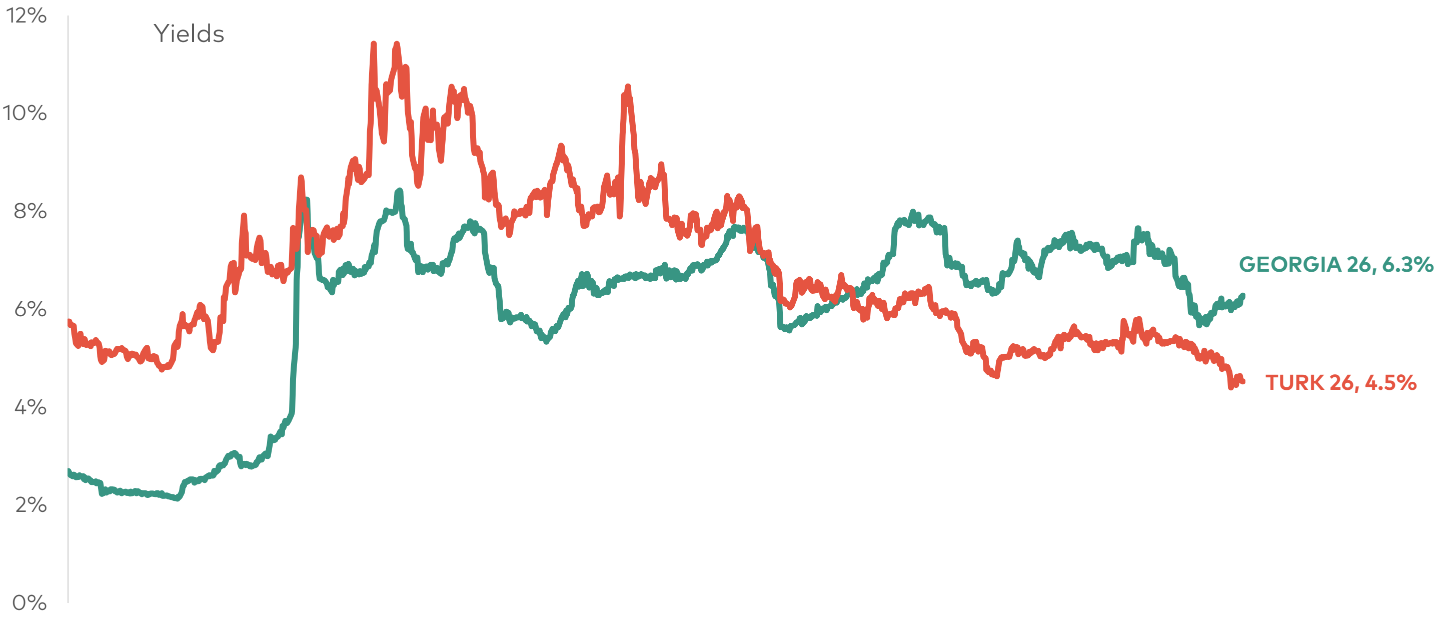
ECB deposit rate consensus forecasts

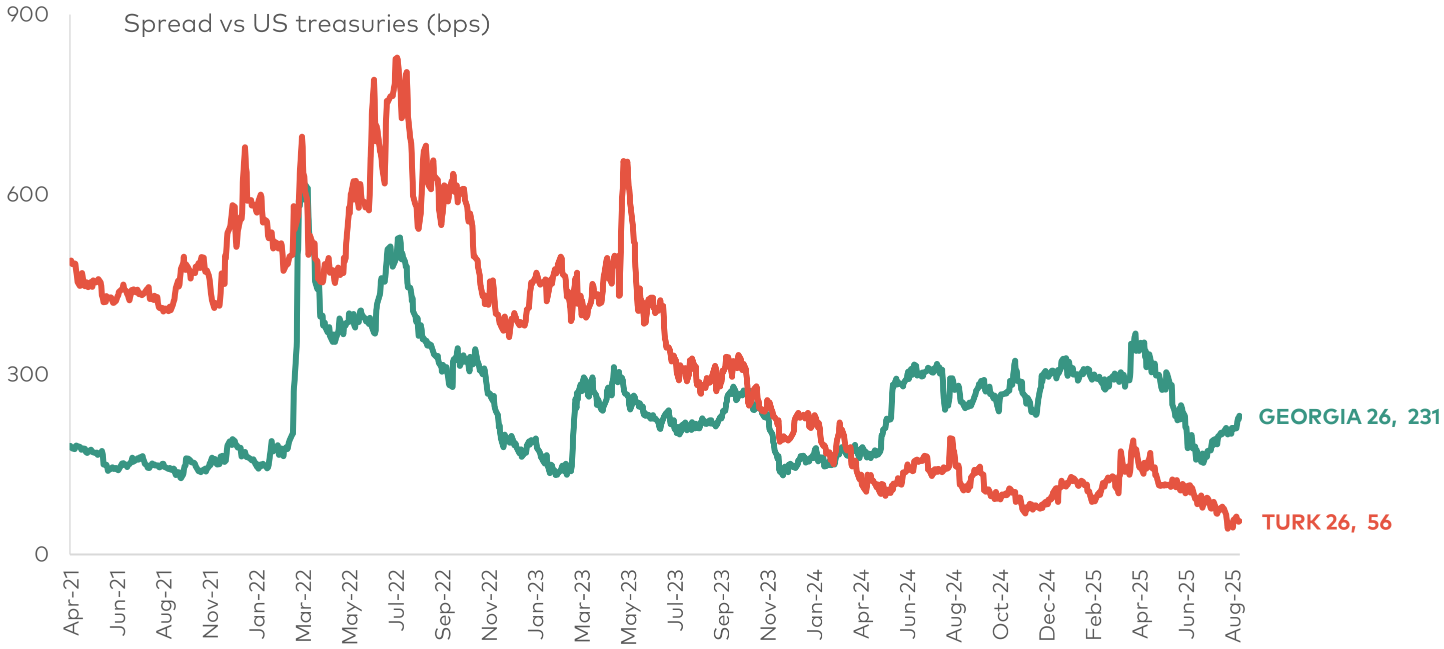


Source: Bloomberg

Regional sovereign Eurobond yields

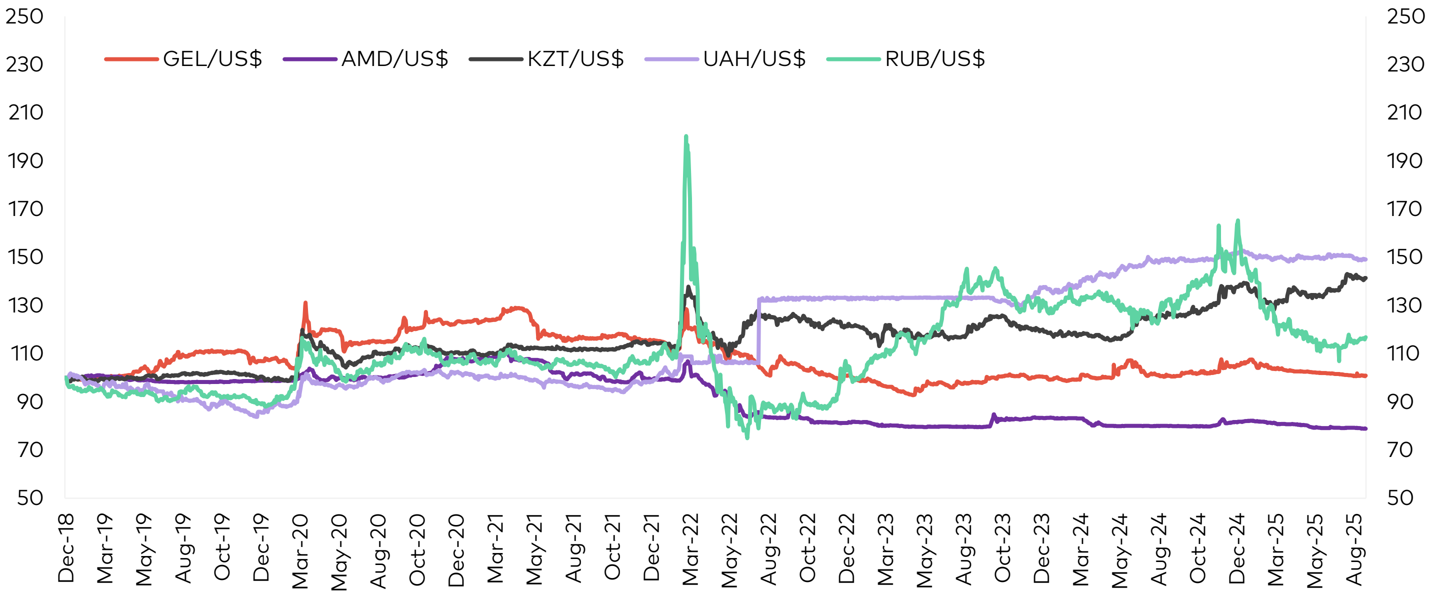
Yields and spreads of selected regional sovereign Eurobonds





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

	2019	2020	2021	2022	2023	2024	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Georgia	9.00%	8.00%	10.50%	11.00%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	5.50%	5.25%	7.75%	10.75%	9.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Azerbaijan	7.50%	6.25%	7.25%	8.25%	8.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.00%	7.00%
Belarus	9.00%	7.75%	9.25%	12.00%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.75%	9.75%	9.75%
Ukraine	13.50%	6.00%	9.00%	25.00%	15.00%	13.50%	14.50%	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Kazakhstan	9.25%	9.00%	9.75%	16.75%	15.75%	15.25%	15.25%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%
Russia	6.25%	4.25%	8.50%	7.50%	16.00%	21.00%	21.00%	21.00%	21.00%	21.00%	20.00%	18.00%	18.00%
Uzbekistan	16.00%	14.00%	14.00%	15.00%	14.00%	13.50%	13.50%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	12.00%	17.00%	14.00%	9.00%	42.50%	47.50%	45.00%	42.50%	46.00%	46.00%	46.00%	43.00%	43.00%
FED	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
ECB	-0.50%	-0.50%	-0.50%	2.00%	4.00%	3.00%	2.75%	2.50%	2.25%	2.25%	2.00%	2.00%	2.00%

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	97.90	6.15	234.04
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	92.79	6.89	371.28
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	100.92	9.03	602.15
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.43	7.02	-22.20
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	99.22	9.60	607.41
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	101.89	9.42	651.41
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.16	7.29	364.03

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				
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%
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%
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
Energy Development Georgia	USD	10.0	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30.0	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a

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

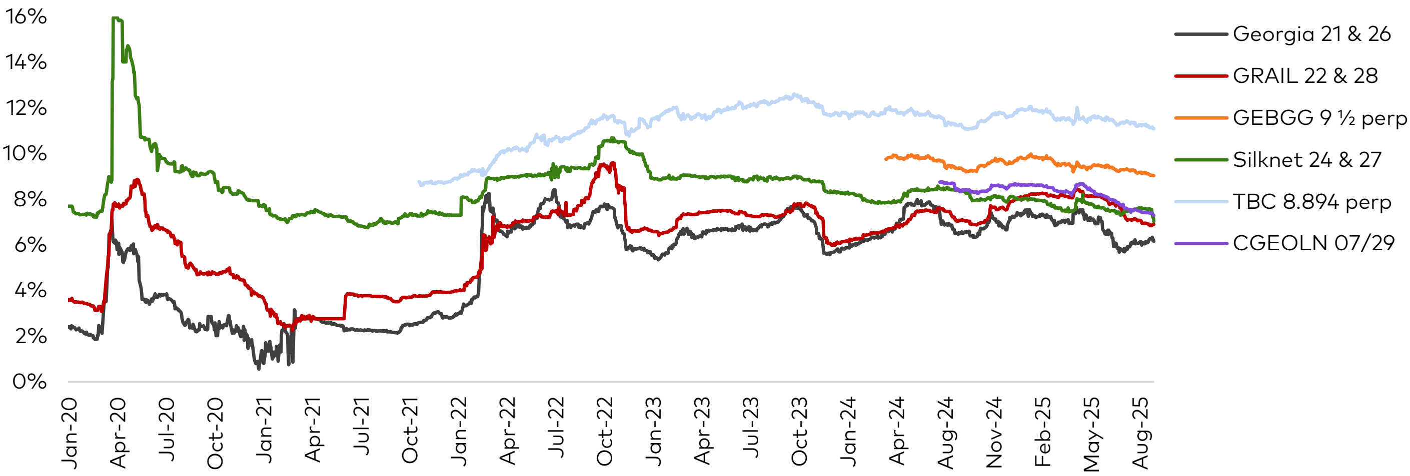
Georgian bond market

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	-/-/-/-	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	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
				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	-/-/-/B+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB/-/-/-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	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	-/-/-/B+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/-/B+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/-/BB-	n/a	n/a

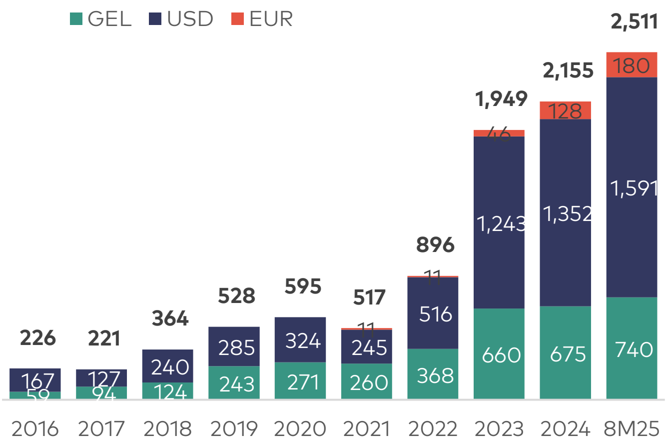
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



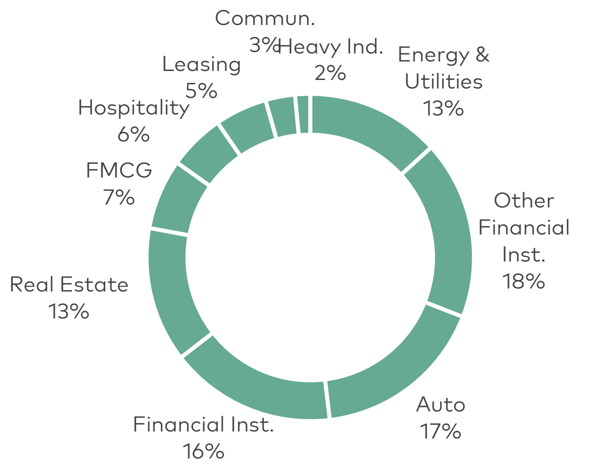
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



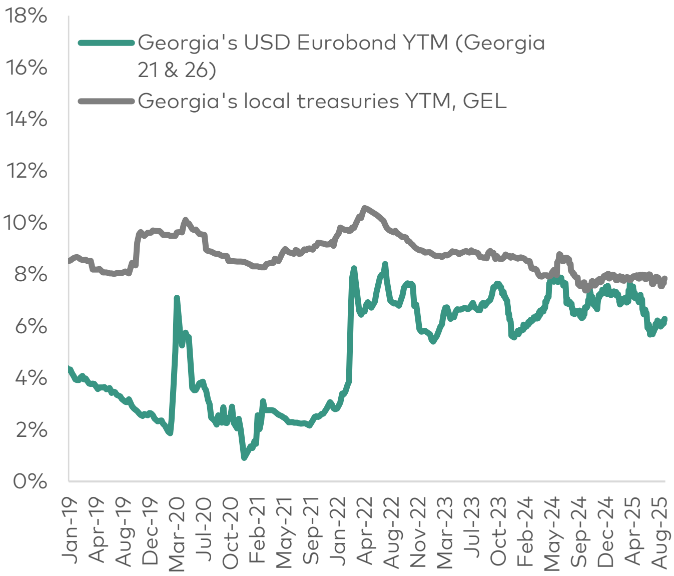
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

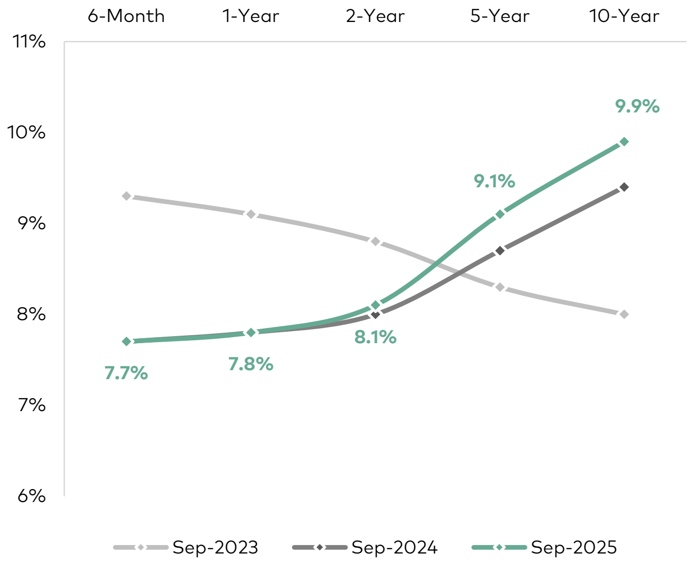


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries

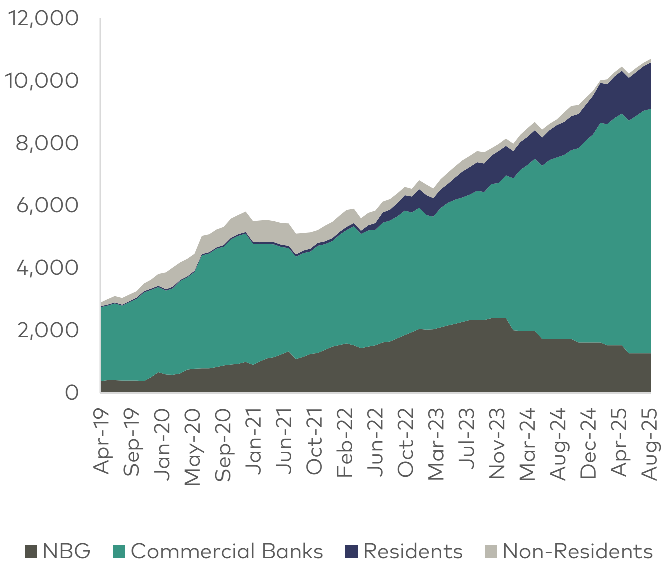


Georgian treasury yield curve



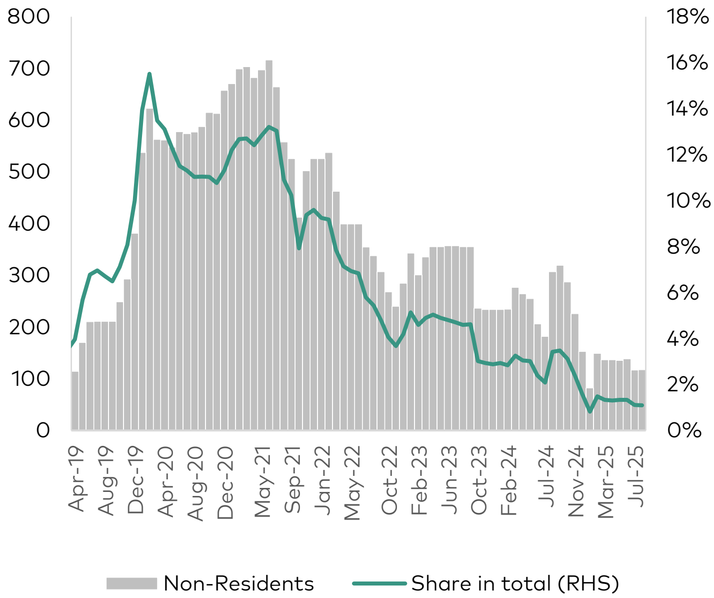
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
ARMEN	Armenia	USD	3.95	9/26/2029	3.6	500	93.9	5.7	-37.9 bps	208.0
ARMEN	Armenia	USD	3.60	2/2/2031	4.8	750	89.9	5.8	-50.8 bps	217.8
ARMEN	Armenia	USD	6.75	3/12/2035	6.8	750	101.7	6.5	-40.5 bps	228.5
GEORG	Georgia	USD	2.75	4/22/2026	0.6	500	97.8	6.3	17.1 bps	309.4
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.0	545	97.7	2.8	-6.0 bps	111.0
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.0	595	98.6	2.8	-7.3 bps	93.3
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.1	709	84.7	3.5	0.6 bps	96.4
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.5	1,500	98.2	4.9	-11.9 bps	70.6
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.7	1,000	91.3	5.6	-8.8 bps	79.3
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.4	1,500	109.6	5.7	-11.0 bps	84.6
TURKEY	Turkey	USD	6.38	10/14/2025	0.1	2,500	100.3	3.6	-19.0 bps	155.7
TURKSK	Turkey	USD	9.76	11/13/2025	0.2	2,500	101.2	3.2	-84.1 bps	78.0
ISTNBL	Turkey	USD	6.38	12/9/2025	0.3	580	100.2	5.4	10.6 bps	257.7
TURKEY	Turkey	USD	4.75	1/26/2026	0.4	1,750	100.1	4.4	-21.9 bps	96.5
TURKEY	Turkey	EUR	5.20	2/16/2026	0.5	1,694	101.4	2.0	-23.7 bps	28.7
TURKEY	Turkey	USD	4.25	4/14/2026	0.6	1,500	99.8	4.5	-29.7 bps	116.0
TURKSK	Turkey	USD	5.13	6/22/2026	0.8	2,500	100.3	4.8	-27.6 bps	137.9
EXCRTU	Turkey	USD	5.75	7/6/2026	0.8	750	100.5	5.1	-13.6 bps	163.4
EXCRTU	Turkey	USD	5.75	7/6/2026	0.8	750	100.5	5.1	-13.6 bps	161.4
TURKEY	Turkey	USD	4.88	10/9/2026	1.0	3,000	100.1	4.8	-20.1 bps	120.4
TURKSK	Turkey	USD	7.25	2/24/2027	1.4	3,000	103.1	5.0	-42.4 bps	147.3
TURKEY	Turkey	USD	6.00	3/25/2027	1.4	3,250	101.4	5.1	-17.5 bps	156.6
ISTNBL	Turkey	USD	10.75	4/12/2027	1.4	305	106.5	6.4	-27.6 bps	293.1
TURKEY	Turkey	EUR	4.38	7/8/2027	1.8	1,777	103.2	2.6	-5.8 bps	78.8
TURKEY	Turkey	USD	8.60	9/24/2027	1.8	2,000	106.7	5.1	-23.9 bps	156.9
TURKEY	Turkey	USD	9.88	1/15/2028	2.1	3,500	109.8	5.4	-16.2 bps	189.1
TURKEY	Turkey	USD	5.13	2/17/2028	2.3	2,000	99.4	5.4	-19.3 bps	188.0
TURKEY	Turkey	USD	6.13	10/24/2028	2.8	2,750	101.6	5.5	-15.1 bps	202.7
ISTNBL	Turkey	USD	10.50	12/6/2028	2.5	715	109.5	7.2	-22.0 bps	343.7
TURKSK	Turkey	USD	8.51	1/14/2029	2.9	2,500	108.2	5.8	-39.1 bps	211.5
TURKEY	Turkey	USD	9.38	3/14/2029	2.9	2,250	111.3	5.8	-10.6 bps	215.4
TURKEY	Turkey	USD	7.63	4/26/2029	3.1	3,000	105.8	5.8	-10.9 bps	218.7
TURKEY	Turkey	USD	11.88	1/15/2030	3.5	1,500	124.6	5.5	-13.7 bps	184.6

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
TURKEY	Turkey	USD	5.25	3/13/2030	3.9	2,000	97.1	6.0	-19.7 bps	234.0
TURKSK	Turkey	USD	6.50	4/26/2030	3.9	2,500	102.1	6.0	-30.9 bps	228.2
TURKEY	Turkey	EUR	5.88	5/21/2030	4.0	2,172	105.9	4.5	-7.4 bps	234.6
TURKEY	Turkey	USD	9.13	7/13/2030	3.9	2,500	112.8	6.1	-17.5 bps	239.1
TURKEY	Turkey	USD	5.95	1/15/2031	4.5	2,250	98.5	6.3	-13.2 bps	263.4
TURKEY	Turkey	USD	5.88	6/26/2031	4.8	1,750	97.7	6.4	-15.8 bps	271.7
TURKEY	Turkey	USD	7.13	2/12/2032	5.1	2,500	102.7	6.6	-10.1 bps	239.6
TURKEY	Turkey	USD	7.13	7/17/2032	5.3	1,750	102.5	6.7	-11.3 bps	246.1
TURKEY	Turkey	USD	9.38	1/19/2033	5.4	2,750	115.2	6.7	-8.4 bps	254.6
TURKEY	Turkey	USD	6.50	9/20/2033	6.0	1,500	98.2	6.8	-8.9 bps	260.2
TURKEY	Turkey	USD	8.00	2/14/2034	6.2	1,500	109.0	6.6	-8.0 bps	242.7
TURKEY	Turkey	USD	7.63	5/15/2034	6.2	3,000	105.2	6.8	-9.2 bps	262.8
TURKEY	Turkey	USD	6.50	1/3/2035	6.8	3,500	97.4	6.9	-8.3 bps	268.3
TURKEY	Turkey	USD	6.88	3/17/2036	7.2	2,750	99.8	6.9	-9.4 bps	273.6
TURKEY	Turkey	USD	7.25	3/5/2038	8.0	1,000	104.3	6.7	-8.8 bps	254.8
TURKEY	Turkey	USD	6.75	5/30/2040	8.9	2,000	95.0	7.3	-3.6 bps	313.9
TURKEY	Turkey	USD	6.00	1/14/2041	9.4	3,000	86.0	7.6	-5.3 bps	275.2
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	73.1	7.7	-2.5 bps	286.3
TURKEY	Turkey	USD	6.63	2/17/2045	10.2	3,000	88.1	7.8	-4.8 bps	299.1
TURKEY	Turkey	USD	5.75	5/11/2047	10.7	3,500	77.8	7.9	-3.9 bps	307.7
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.6	649	103.0	3.6	-22.8 bps	182.1
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.7	660	107.3	5.3	-23.9 bps	172.3
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.1	500	100.0	5.4	-26.5 bps	173.6
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.1	525	103.6	4.0	-21.0 bps	205.4
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.6	555	91.7	5.5	-24.8 bps	194.1
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.2	635	90.9	5.7	-33.1 bps	200.8
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	106.3	5.7	-34.3 bps	154.0
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	106.3	5.7	-34.2 bps	156.0

Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.50	1/8 PERP	3.1	300	100.7	9.1	-12.3 bps	557.7
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.3	75	99.1	11.1	-14.7 bps	625.2
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.1	300	101.7	9.5	-17.1 bps	606.1
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.1	500	96.9	4.8	-4.7 bps	134.6
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.5	500	101.4	4.6	-12.8 bps	106.9
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.6	500	102.0	4.7	-14.6 bps	106.0
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.7	400	102.1	7.2	6.3 bps	348.6
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.0	500	88.6	5.3	-15.5 bps	168.6
VAKBN	Turkey	USD	6.50	1/8/2026	0.3	750	100.5	4.9	-4.6 bps	162.9
TSKBTI	Turkey	USD	5.88	1/14/2026	0.4	350	100.4	4.9	-17.4 bps	148.8
AKBNK	Turkey	USD	6.80	2/6/2026	0.4	500	100.9	4.6	-30.5 bps	128.2
TCZIRA	Turkey	USD	5.38	3/2/2026	0.5	600	100.3	4.8	-25.7 bps	139.2
TCZIRA	Turkey	USD	9.50	8/1/2026	0.9	500	104.4	4.6	-25.6 bps	105.2
GARAN	Turkey	USD	7.18	5/24/2027	1.6	750	102.5	5.6	-26.0 bps	209.2
ISCTR	Turkey	USD	9.19	6/29/2028	2.4	500	107.3	6.3	-21.5 bps	287.7
YKBNK	Turkey	USD	9.25	10/16/2028	2.6	800	108.8	6.1	-26.5 bps	257.5
TSKBTI	Turkey	USD	9.38	10/19/2028	2.6	300	108.8	6.2	-22.5 bps	271.8
TCZIRA	Turkey	USD	8.00	1/16/2029	2.9	500	105.0	6.3	-24.6 bps	267.2
YKBNK	Turkey	USD	7.13	10/10/2029	3.4	500	102.3	6.5	-20.1 bps	281.9
AKBNK	Turkey	USD	7.50	1/20/2030	3.7	500	104.5	6.3	-26.7 bps	267.3
YKBNK	Turkey	USD	7.88	1/22/2031	0.4	500	100.8	10.6	-7.1 bps	228.7
QNBFB	Turkey	USD	10.75	11/15/2033	2.7	300	112.6	8.2	-26.1 bps	280.5
YKBNK	Turkey	USD	9.25	1/17/2034	2.9	650	106.8	8.0	-22.2 bps	332.3
GARAN	Turkey	USD	8.38	2/28/2034	3.0	500	104.1	7.4	-20.3 bps	342.2
GARAN	Turkey	USD	8.13	1/3/2035	3.6	750	103.5	7.3	-21.8 bps	354.0
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.1	300	100.0	4.4	-86.2 bps	233.6
IPTBZU	Uzbekistan	USD	5.50	11/19/2025	0.2	300	99.8	6.6	1.2 bps	413.4
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.0	300	106.6	6.5	-20.6 bps	277.9
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	3.3	400	107.2	6.8	-30.5 bps	309.8
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.3	400	107.5	7.1	-14.3 bps	348.1

Consumer (cyclical & non-cyclical)

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
ULKER	Turkey	USD	6.95	10/30/2025	0.2	650	100.3	4.7	-47.0 bps	169.6
SISETI	Turkey	USD	6.95	3/14/2026	0.3	700	100.9	5.2	-17.4 bps	88.9
ACKAF	Turkey	EUR	3.00	5/27/2026	0.5	427	99.9	3.1	1.3 bps	142.7
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	97.7	5.8	-47.9 bps	458.4
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	97.7	5.8	-47.9 bps	458.4
AEFES	Turkey	USD	3.38	6/29/2028	2.6	500	92.7	6.2	-39.5 bps	282.0
ACKAF	Turkey	USD	8.50	9/25/2028	2.4	500	105.1	6.6	-22.2 bps	298.8
MERSIN	Turkey	USD	8.25	11/15/2028	0.2	600	104.8	6.5	-10.7 bps	255.1
CCOLAT	Turkey	USD	4.50	1/20/2029	3.1	500	98.9	4.9	-22.2 bps	123.2
FROTO	Turkey	USD	7.13	4/25/2029	2.9	500	102.9	6.2	-30.9 bps	255.6
VESTL	Turkey	USD	9.75	5/15/2029	2.8	500	81.0	16.8	75.0 bps	1,348.7
ULKER	Turkey	USD	7.88	7/8/2031	3.3	550	104.7	6.9	-7.8 bps	277.4
PGSUST	Turkey	USD	8.00	9/11/2031	3.3	500	103.0	7.4	-27.8 bps	350.3
LIMISK	Turkey	USD	9.50	7/10/2036	4.9	370	102.0	9.2	-19.1 bps	499.1
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.6	300	99.0	6.4	-20.0 bps	319.7

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
SGCAZE	Azerbaijan	USD	6.88	3/24/2026	0.5	2,000	101.2	4.7	-18.5 bps	140.5
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.8	750	107.0	5.2	-14.4 bps	159.3
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.5	1,000	100.4	4.5	-16.3 bps	97.9
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.0	1,250	102.2	4.8	-21.3 bps	117.5
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.4	750	88.8	5.3	-19.0 bps	112.1
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.5	1,250	90.0	6.6	-13.6 bps	175.7
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.5	1,500	96.2	6.7	-17.3 bps	187.2
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.9	700	94.5	6.7	-26.3 bps	318.6

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.38	1/31/2027	0.4	300	101.1	7.6	-6.4 bps	284.1
TCELLT	Turkey	USD	5.75	10/15/2025	0.1	500	100.2	3.8	-67.5 bps	113.4
TCELLT	Turkey	USD	5.80	4/11/2028	2.3	500	99.8	5.9	-10.7 bps	236.5
TURKTI	Turkey	USD	7.38	5/20/2029	3.0	500	103.9	6.2	-13.6 bps	244.6
TCELLT	Turkey	USD	7.45	1/24/2030	3.5	500	104.3	6.3	-25.2 bps	259.3

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.00	6/17/2028	2.6	500	92.9	6.8	-24.0 bps	347.8
CGEOLN	Georgia	USD	8.88	7/25/2029	2.5	300	104.9	7.4	-7.8 bps	355.3
AYDEMT	Turkey	USD	7.75	2/2/2027	1.1	750	99.2	8.4	-1.7 bps	490.4
TAVHL	Turkey	USD	8.50	12/7/2028	0.3	400	105.0	6.8	4.5 bps	195.3
EREGLT	Turkey	USD	8.38	7/23/2029	3.3	950	104.9	6.9	-13.5 bps	325.1
LIMAK	Turkey	USD	9.75	7/25/2029	2.5	690	104.0	8.5	-35.6 bps	466.2
RONHOL	Turkey	USD	8.50	10/10/2029	2.6	350	100.7	8.3	-49.5 bps	479.6
GDZELE	Turkey	USD	9.00	10/15/2029	3.3	519	99.7	9.1	-35.0 bps	540.6
ZOREN	Turkey	USD	11.00	4/23/2030	3.1	1,100	96.1	12.1	44.6 bps	855.1
LIMYEN	Turkey	USD	9.63	8/12/2030	3.7	525	102.1	9.1	-40.9 bps	539.9
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.7	500	103.8	5.4	-31.7 bps	189.0
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.9	500	105.7	5.8	-31.5 bps	217.0

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Galt & Taggart
Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia
Tel: +995 32 2401 111

Research: research@gt.ge
Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge
Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge
Tel: +995 32 2401 111 (7457)