



## Fixed Income – June 2025 Update

### Month in Review

#### TTTT: Two Triggers - Tariffs & Trillions

Markets are now eyeing two key US events in July: the July 9 expiry of Trump's 90-day tariff pause - dubbed "Liberation Day" - and the rollout of the Senate-passed "One Big Beautiful Bill" (BBB). Unless extended, tariffs could snap back, pressuring global trade, while BBB's \$3.3 trillion deficit boost may tip the scales in favor of higher Treasury yields. The coming weeks may offer clearer signals on how these risks will feed through to rates.

#### Regional markets

In regional sovereign Eurobond markets yields on all securities declined. Georgia's Eurobond showed the largest move, lowering its yield by 80bps. Kazakhstan's gave 54bps, while Turkey's decreased by 43bps.

#### Georgian market

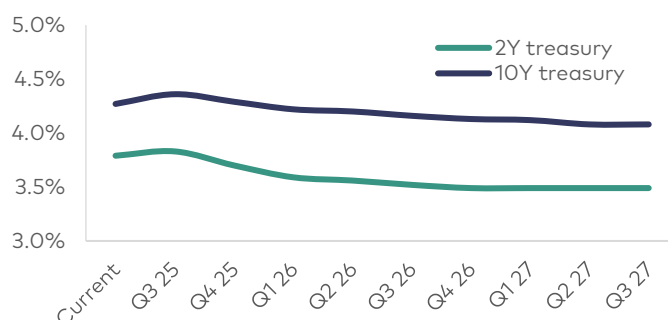
In June 2025, Energy Development Georgia issued a new 2-year USD 10mn bond (8.50% coupon). Notably, it was a rollover of a previous 2-year bond.

Alma is set to issue a new 2-year bond in July in two currencies. Coupon is expected to be between 8.00-8.50% for USD issuance, and between 7.00-7.50% for EUR issuance.

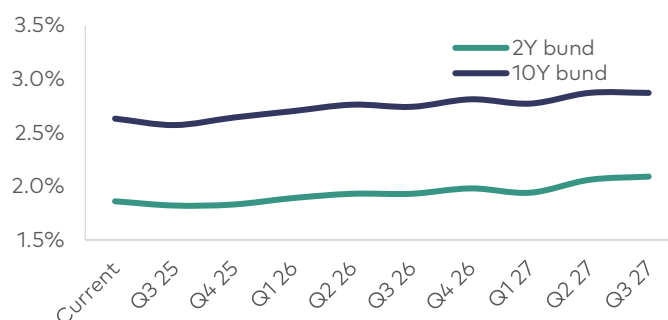
Yields, %	30-Jun	1mo ago	31-Dec-24
<b>Regional Sovereign</b>			
Georgia Sovereign	<b>5.88</b>	6.67	7.47
Turkey Sovereign	<b>5.00</b>	5.43	5.48
Kazakhstan Sovereign	<b>5.04</b>	5.58	5.10
<b>United States</b>			
2y US Treasury	<b>3.72</b>	3.91	4.24
10y US Treasury	<b>4.23</b>	4.42	4.57
US IG Credit	<b>5.01</b>	5.21	5.31
US HY Credit	<b>7.31</b>	7.64	7.50
<b>Europe</b>			
2y German Bund	<b>1.87</b>	1.79	2.09
10y German Bund	<b>2.60</b>	2.51	2.36
Europe HY Credit	<b>5.22</b>	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: September 2025

2024 year-end rate: 4.25% - 4.50%

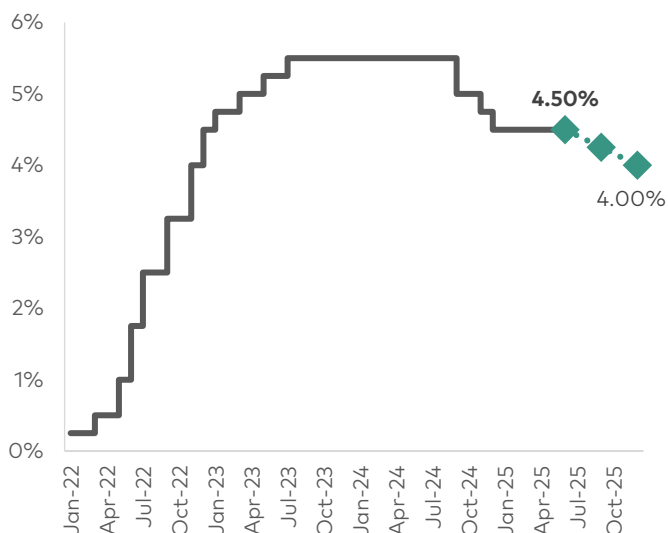
2025 year-end expected rate: 3.75% - 4.00%

### Commentary

The Federal Reserve left its policy rate unchanged at 4.25%–4.50% in June meeting, opting to pause amid elevated uncertainties. Chair Powell emphasized that economic conditions remain “highly uncertain” and holding rates steady is “the appropriate thing to do” for now, given recent tariff-related risks.

Fed’s updated projections showed softer growth (2025 GDP forecast cut to 1.4%) and slightly higher core inflation (3.1%) as the expected impact of new tariffs weighs on the outlook. Even so, the median FOMC forecast still anticipates two 25bps rate cuts in 2025, unchanged from March – effectively signaling a base case of gradual easing later in the year. Market expectations have aligned with this guidance, with futures pricing in a couple 25bps cuts by year-end.

### 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%

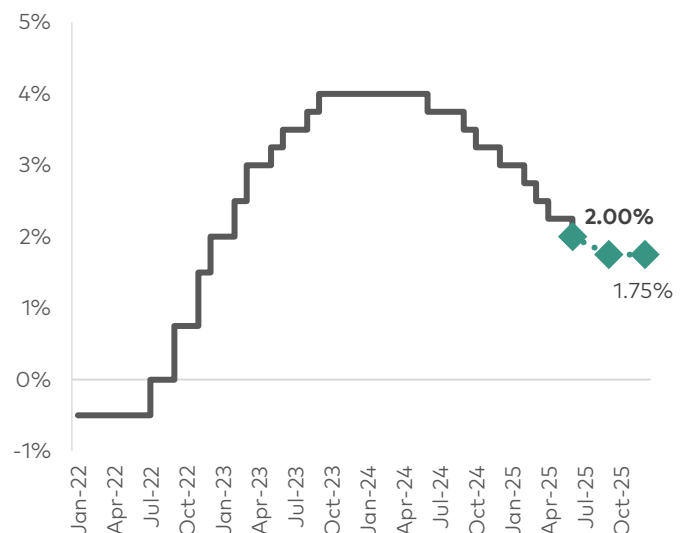
2025 year-end expected rate: 1.75%

### Commentary

The ECB delivered another 25bps rate cut in early June, lowering its deposit rate to 2.00%. With eurozone inflation now roughly at the 2% medium-term target and underlying price pressures gradually easing, policymakers signaled a potential pause ahead. President Lagarde noted that the ECB is in a “good position” after this cut – hinting at stepping back from further easing in the near term. Market implies no additional cut at the upcoming meeting and at most one more 25 bps reduction by year-end.

Dovish analysts see room for further easing if disinflation proceeds faster than expected – Goldman Sachs, for instance, projects the deposit rate could reach 1.5% by end-2025, compared to 1.75% priced in by markets.

### ECB deposit rate consensus forecasts

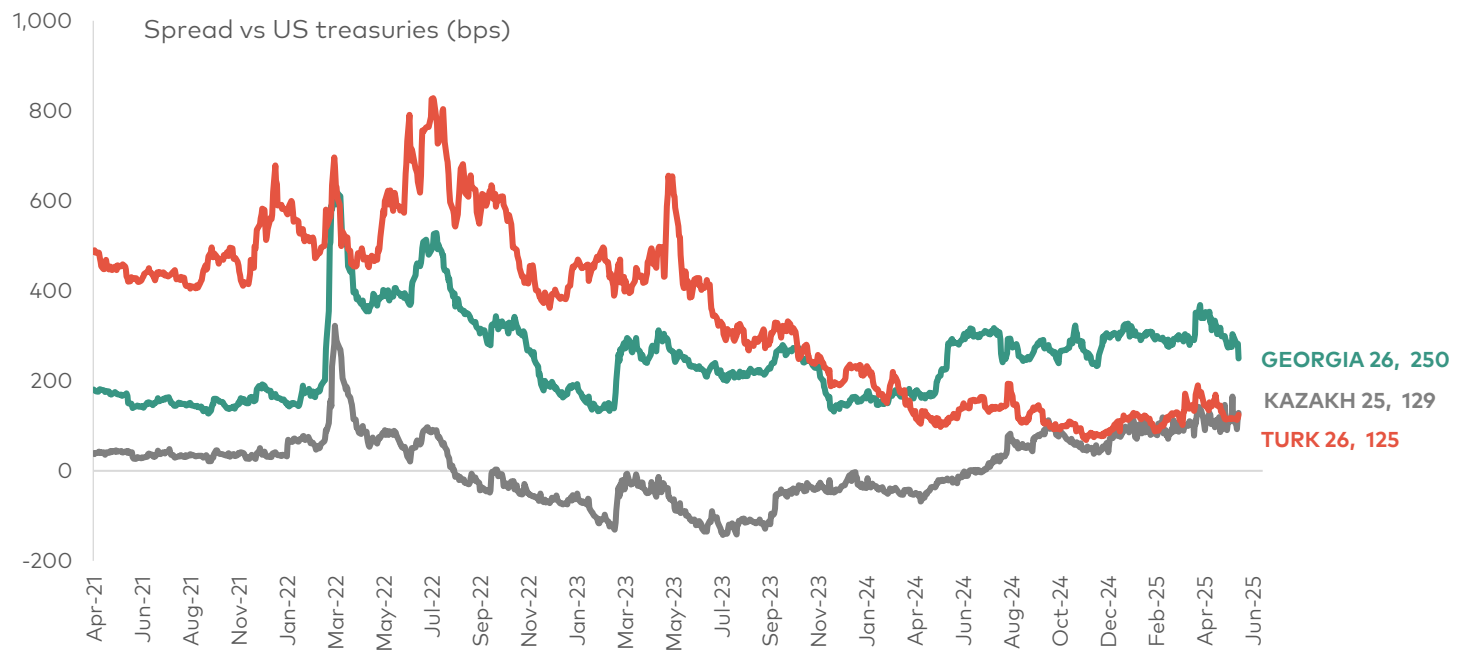
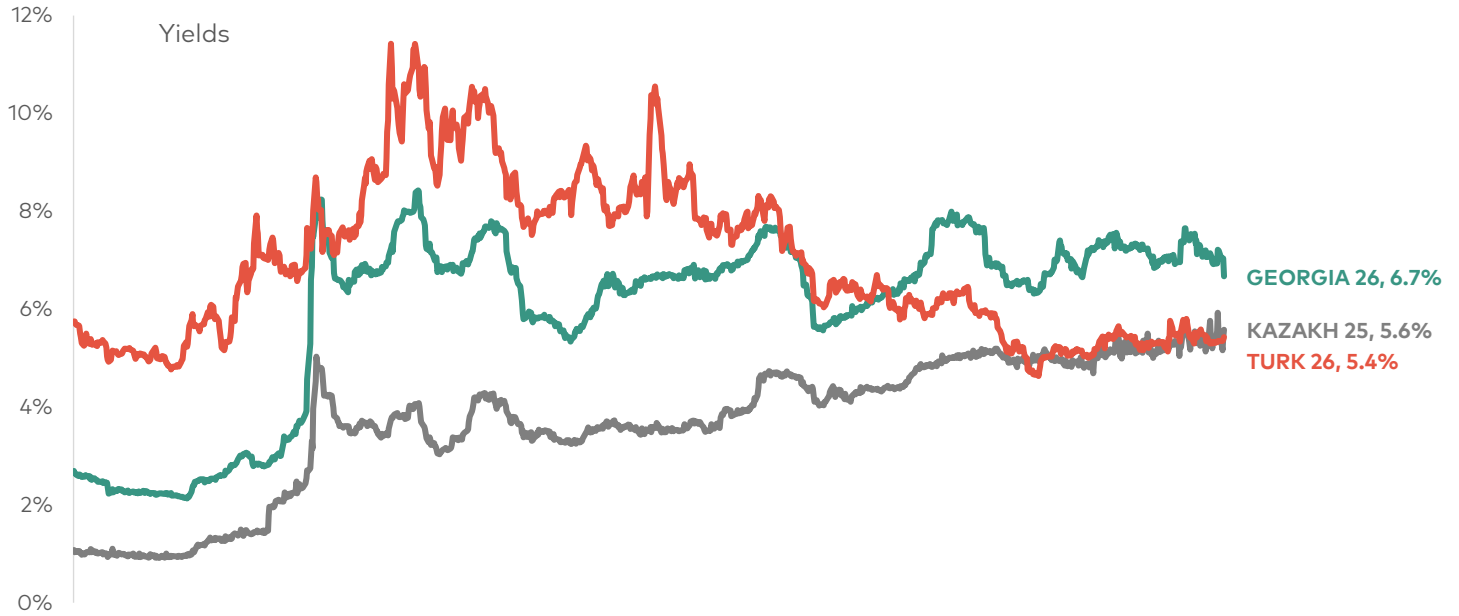


Source: Bloomberg



## Regional sovereign Eurobond yields

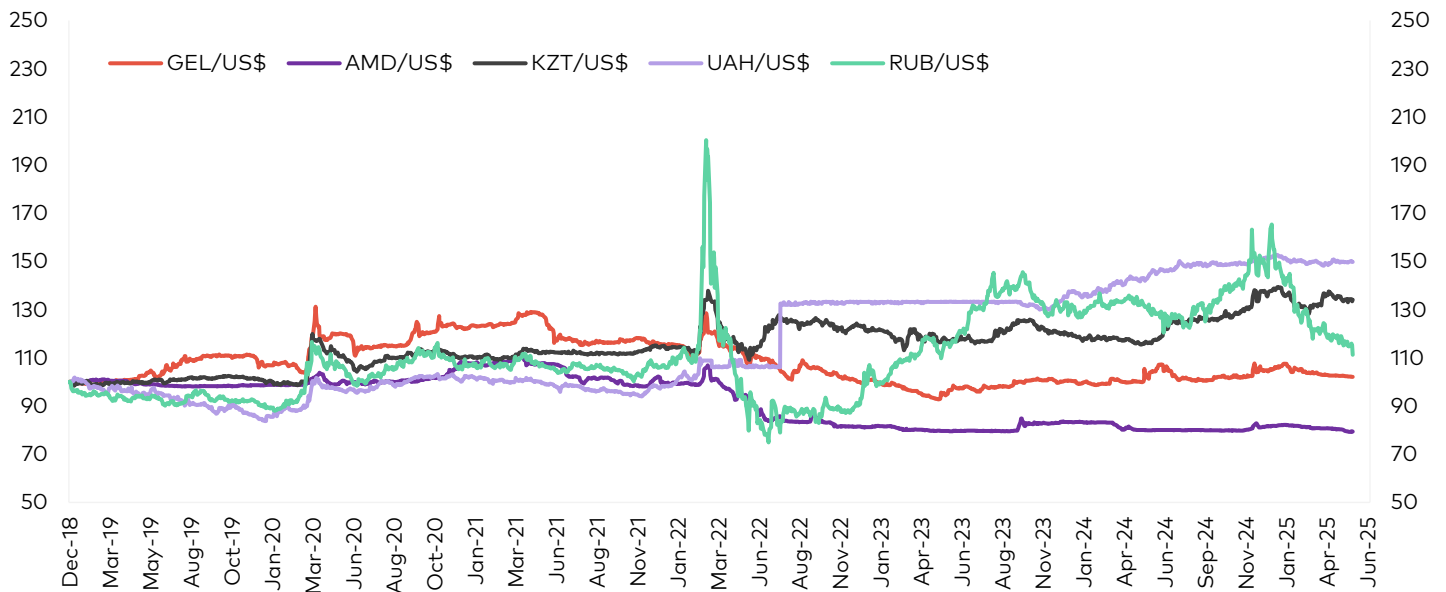
### Yields and spreads of selected regional sovereign Eurobonds



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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Georgia	8.00%	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	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%
Azerbaijan	7.25%	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%	9.75%
Ukraine	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%	14.50%	14.50%	15.50%	15.50%	15.50%	15.50%
Kazakhstan	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%	15.25%	15.25%	16.50%	16.50%	16.50%	16.50%
Russia	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	20.00%
Uzbekistan	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	14.00%	14.00%	14.00%	14.00%
Turkey	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%	45.00%	45.00%	42.50%	46.00%	46.00%	46.00%
FED	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
ECB	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%	2.75%	2.75%	2.50%	2.25%	2.25%	2.20%



## 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	97.47	6.00	198.64
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	90.19	7.77	431.56
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	99.75	9.57	611.57
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.41	7.41	165.93
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/B-	98.45	9.96	629.42
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.51	10.40	693.71
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	103.48	7.86	411.67

■ 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-/B-	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

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



## Georgian bond market

### Georgian local bonds

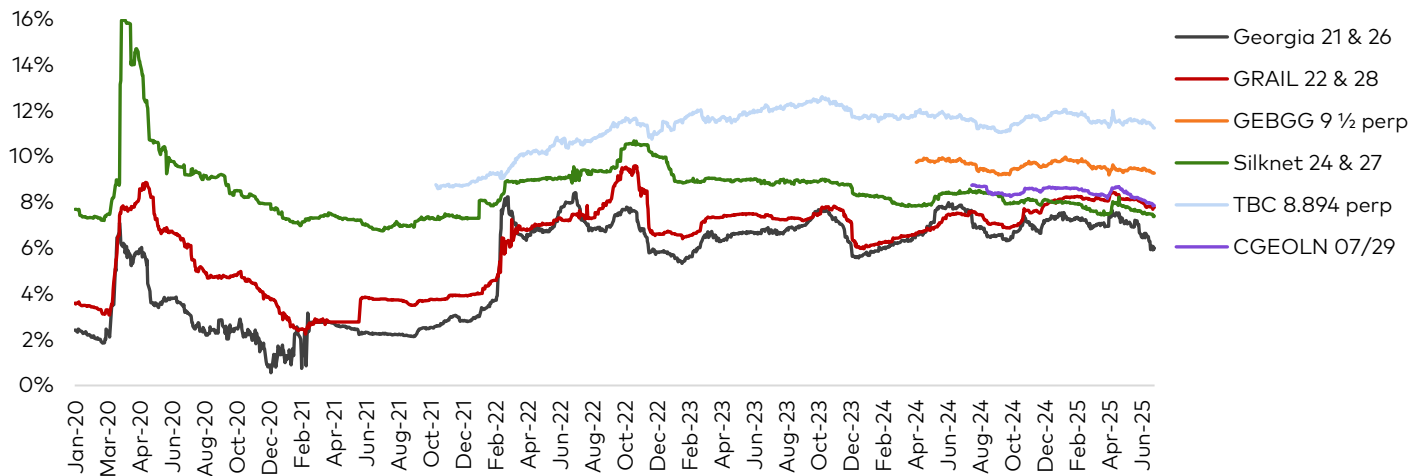
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	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%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	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	-/-/-/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

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

Source: Bloomberg, Galt & Taggart

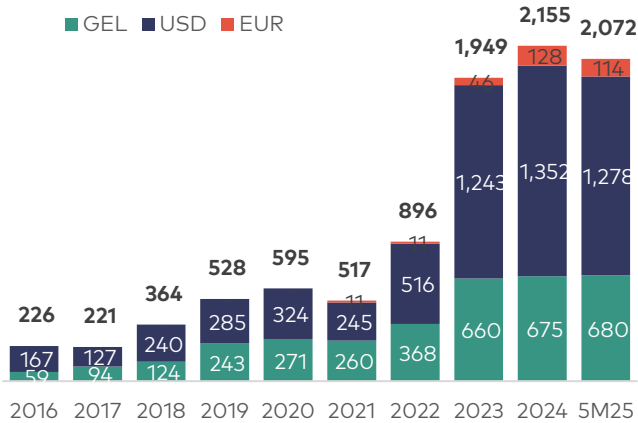


## Georgian Eurobonds, YTM



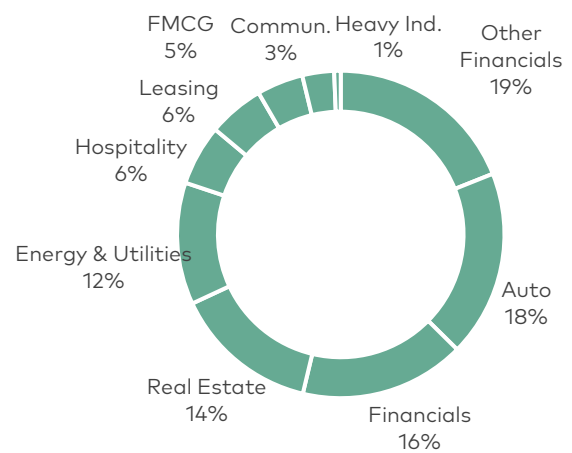
Source: Bloomberg

## Georgian local corporate public bonds outstanding, GEL mn



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

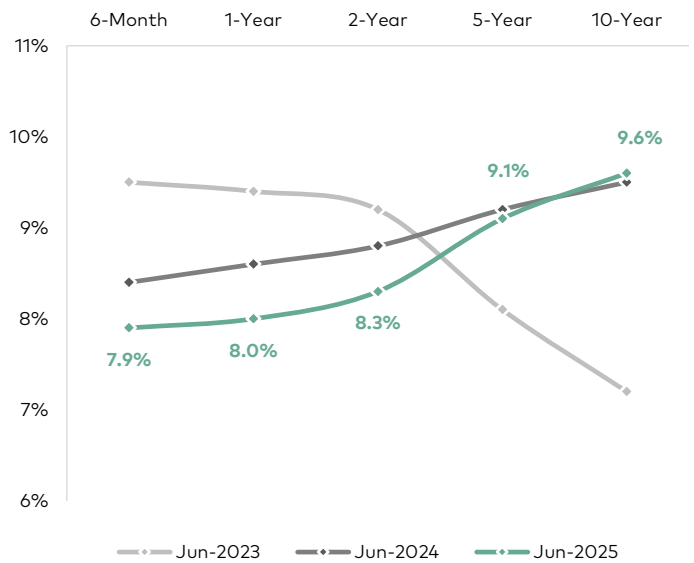
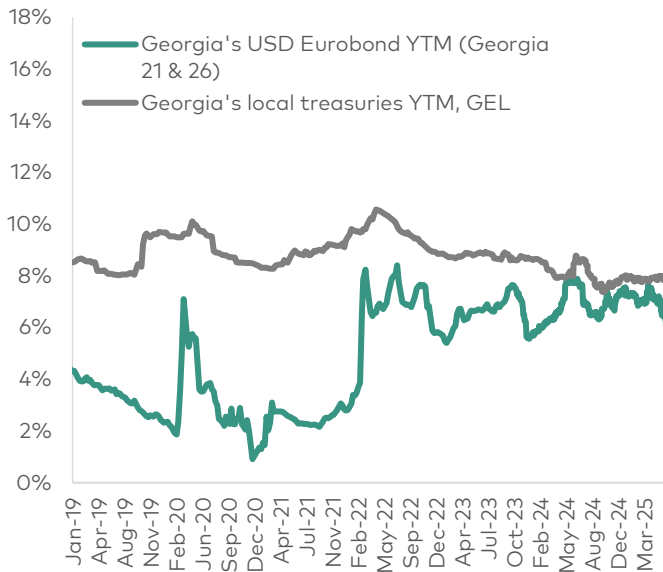
## Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart



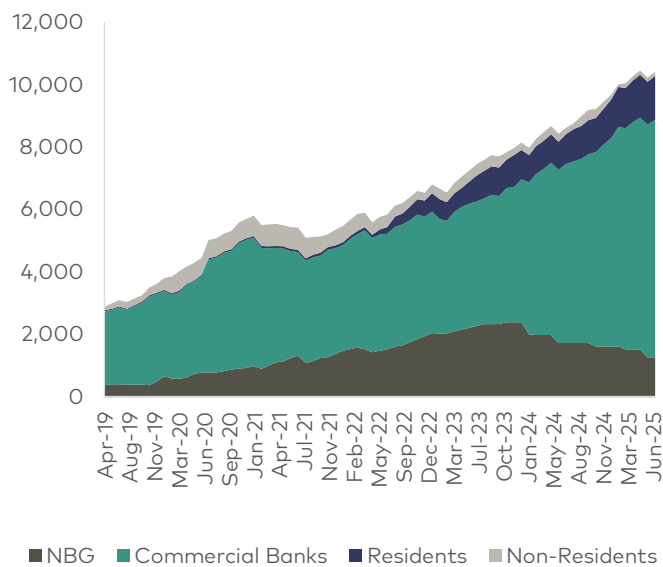
## Georgia sovereign Eurobond vs Georgian treasuries Georgian treasury yield curve



Source: Bloomberg, NBG, Galt & Taggart Research

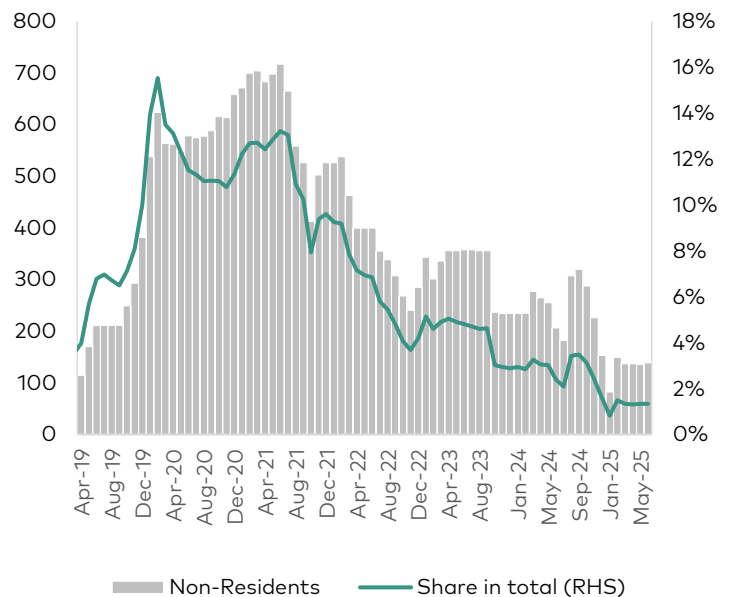
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

## 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	3.8	500	91.8	6.2	-42.1 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.8	750	86.6	6.5	-32.1 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.8	750	97.5	7.1	-30.6 bps	BB-
GEORG	Georgia	USD	2.75	4/22/2026	0.8	500	97.6	5.9	-79.3 bps	BB
KAZAKS	Kazakhstan	USD	5.13	7/21/2025	0.0	2,500	100.0	5.0	-54.4 bps	BBB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.2	545	97.2	3.0	-21.4 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.1	595	98.5	2.9	-26 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.3	709	86.0	3.3	-20.4 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.6	1,500	97.2	5.1	-11.5 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.8	1,000	89.6	5.8	-10.4 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.1	1,500	106.8	5.9	-17.8 bps	BBB
TURKEY	Turkey	USD	6.38	10/14/2025	0.3	2,500	100.5	4.4	-20.9 bps	B+
TURKSK	Turkey	USD	9.76	11/13/2025	0.3	2,500	101.8	4.6	-8.7 bps	B+
ISTNBL	Turkey	USD	6.38	12/9/2025	0.4	580	99.9	6.5	-13.4 bps	B+
TURKEY	Turkey	USD	4.75	1/26/2026	0.5	1,750	100.0	4.8	-16.2 bps	B+
TURKEY	Turkey	EUR	5.20	2/16/2026	0.6	1,694	101.8	2.2	-20.8 bps	B+
TURKEY	Turkey	USD	4.25	4/14/2026	0.8	1,500	99.4	5.0	-43.1 bps	B+
TURKSK	Turkey	USD	5.13	6/22/2026	0.9	2,500	99.6	5.6	-8 bps	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.0	750	100.0	5.8	-12.8 bps	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	0.9	750	100.0	5.8	-12.9 bps	B+
TURKEY	Turkey	USD	4.88	10/9/2026	1.2	3,000	99.6	5.2	-36.4 bps	B+
TURKSK	Turkey	USD	7.25	2/24/2027	1.5	3,000	102.2	5.8	-9.7 bps	B+
TURKEY	Turkey	USD	6.00	3/25/2027	1.6	3,250	100.8	5.5	-29.5 bps	B+
ISTNBL	Turkey	USD	10.75	4/12/2027	1.6	305	105.8	7.2	-23.7 bps	B+
TURKEY	Turkey	EUR	4.38	7/8/2027	1.8	1,777	103.1	2.8	-48.4 bps	B+
TURKEY	Turkey	USD	8.60	9/24/2027	2.0	2,000	106.1	5.6	-36.2 bps	B+
TURKEY	Turkey	USD	9.88	1/15/2028	2.2	3,500	109.4	5.8	-42.9 bps	B+
TURKEY	Turkey	USD	5.13	2/17/2028	2.4	2,000	98.3	5.8	-44 bps	B+
TURKEY	Turkey	USD	6.13	10/24/2028	2.9	2,750	100.4	6.0	-42.3 bps	B+
ISTNBL	Turkey	USD	10.50	12/6/2028	2.7	715	107.8	7.9	-29 bps	B+
TURKSK	Turkey	USD	8.51	1/14/2029	2.9	2,500	106.7	6.4	-3 bps	B+
TURKEY	Turkey	USD	9.38	3/14/2029	3.1	2,250	110.4	6.2	-55 bps	B+
TURKEY	Turkey	USD	7.63	4/26/2029	3.3	3,000	104.7	6.2	-51.4 bps	B+

## 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	11.88	1/15/2030	3.5	1,500	123.2	6.0	-46.1 bps	B+
TURKEY	Turkey	USD	5.25	3/13/2030	4.0	2,000	95.3	6.4	-52.6 bps	B+
TURKSK	Turkey	USD	6.50	4/26/2030	4.0	2,500	99.9	6.5	2.4 bps	B+
TURKEY	Turkey	EUR	5.88	5/21/2030	4.2	2,172	106.8	4.3	-62.5 bps	B+
TURKEY	Turkey	USD	9.13	7/13/2030	3.9	2,500	111.0	6.5	-44.9 bps	B+
TURKEY	Turkey	USD	5.95	1/15/2031	4.5	2,250	96.3	6.8	-42.8 bps	B+
TURKEY	Turkey	USD	5.88	6/26/2031	4.9	1,750	95.4	6.8	-43.6 bps	B+
TURKEY	Turkey	USD	7.13	2/12/2032	5.1	2,500	100.3	7.1	-39 bps	B+
TURKEY	Turkey	USD	7.13	7/17/2032	5.3	1,750	100.2	7.1	-37.8 bps	B+
TURKEY	Turkey	USD	9.38	1/19/2033	5.3	2,750	113.1	7.1	-44.3 bps	B+
TURKEY	Turkey	USD	6.50	9/20/2033	6.1	1,500	96.0	7.1	-39 bps	B+
TURKEY	Turkey	USD	8.00	2/14/2034	6.1	1,500	106.6	7.0	-36.8 bps	B+
TURKEY	Turkey	USD	7.63	5/15/2034	6.4	3,000	102.6	7.2	-39.3 bps	B+
TURKEY	Turkey	USD	6.50	1/3/2035	6.9	3,500	94.5	7.3	-39.3 bps	B+
TURKEY	Turkey	USD	6.88	3/17/2036	7.3	2,750	96.9	7.3	-43.4 bps	B+
TURKEY	Turkey	USD	7.25	3/5/2038	8.1	1,000	100.8	7.1	-39.8 bps	B+
TURKEY	Turkey	USD	6.75	5/30/2040	9.0	2,000	91.5	7.7	-38.4 bps	B+
TURKEY	Turkey	USD	6.00	1/14/2041	9.1	3,000	82.6	8.0	-37.3 bps	B+
TURKEY	Turkey	USD	4.88	4/16/2043	10.4	3,000	70.7	8.0	-40.2 bps	B+
TURKEY	Turkey	USD	6.63	2/17/2045	9.9	3,000	84.8	8.2	-36.1 bps	B+
TURKEY	Turkey	USD	5.75	5/11/2047	10.8	3,500	75.1	8.2	-39.2 bps	B+
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.8	649	102.6	3.9	-50.2 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.8	660	106.7	5.6	-53 bps	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.2	500	98.5	5.8	-49.1 bps	BB-
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.2	525	102.5	4.3	-46.9 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.7	555	89.2	6.1	-79.7 bps	BB-
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.4	635	88.2	6.2	-80 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	102.9	6.4	-63.5 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	102.9	6.4	-63.5 bps	BB-

## 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	3.2	300	99.9	9.2	-20.5 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.4	75	98.4	11.2	-22.7 bps	B-
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.2	300	99.8	9.7	-18.1 bps	B-
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.3	500	96.1	5.1	-34.3 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.7	500	101.1	4.9	-21.1 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.8	500	100.4	5.2	-25.5 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.7	400	99.9	7.8	-24.6 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.2	500	86.7	5.6	-22.8 bps	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.5	750	100.4	5.6	-10.3 bps	B+
TSKBTI	Turkey	USD	5.88	1/14/2026	0.5	350	100.2	5.6	-6.6 bps	B+
AKBNK	Turkey	USD	6.80	2/6/2026	0.6	500	100.8	5.3	-28.5 bps	B+
TCZIRA	Turkey	USD	5.38	3/2/2026	0.6	600	99.9	5.5	-20 bps	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	1.0	500	104.4	5.3	-34.7 bps	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.7	750	101.7	6.2	-37.5 bps	B
ISCTR	Turkey	USD	9.19	6/29/2028	2.6	500	105.7	7.1	-30 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.8	800	107.0	6.8	-18.9 bps	B+
TSKBTI	Turkey	USD	9.38	10/19/2028	2.8	300	107.4	6.8	-14.6 bps	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	2.9	500	103.1	7.0	-18 bps	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.6	500	100.2	7.1	-12.5 bps	B+
AKBNK	Turkey	USD	7.50	1/20/2030	3.7	500	101.9	7.0	-16.9 bps	B+
YKBNK	Turkey	USD	7.88	1/22/2031	0.5	500	100.6	10.6	-20.3 bps	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.8	300	110.4	8.6	-20.9 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.9	650	104.2	8.5	-16.6 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	3.0	500	101.7	7.9	-16 bps	B
GARAN	Turkey	USD	8.13	1/3/2035	3.7	750	100.7	7.8	-14.1 bps	B
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.3	300	99.6	6.3	12.7 bps	BB-
IPBZU	Uzbekistan	USD	5.50	11/19/2025	0.4	300	99.6	6.5	-5.1 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.2	300	105.3	7.0	-51 bps	BB-
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	3.3	400	105.4	7.4	-68.3 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.4	400	106.2	7.5	-67.7 bps	BB-

## 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	0.3	650	100.5	5.5	-19.4 bps	BB
SISETI	Turkey	USD	6.95	3/14/2026	0.4	700	100.7	5.9	-26.5 bps	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.9	427	99.8	3.3	-36.3 bps	B+
THYAO	Turkey	USD	4.20	3/15/2027	0.9	328	97.1	6.0	-45.6 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.9	328	97.1	6.0	-45.6 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.7	500	90.0	7.2	-23.8 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.5	500	104.0	7.1	-18.5 bps	B+
MERSIN	Turkey	USD	8.25	11/15/2028	2.1	600	104.0	6.9	-25.7 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.2	500	97.0	5.4	-19.4 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	3.0	500	100.3	7.0	-14.4 bps	BB
VESTL	Turkey	USD	9.75	5/15/2029	2.9	500	80.1	16.9	-16.2 bps	CCC+
ULKER	Turkey	USD	7.88	7/8/2031	3.3	550	102.7	7.3	-22.1 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.4	500	100.4	7.9	8.2 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.9	370	98.9	9.7	-15.4 bps	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.8	300	98.4	6.9	-103.7 bps	B+

## 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	0.7	2,000	101.3	5.0	-42.8 bps	BB+
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.9	750	105.3	5.6	-24.9 bps	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.7	1,000	100.1	4.7	-43 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.1	1,250	100.7	5.2	-41.2 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.5	750	86.6	5.7	-40.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.5	1,250	86.9	6.9	-24.5 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.5	1,500	92.6	7.0	-30.6 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	3.0	700	91.8	7.5	-39.8 bps	B+

## 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	0.5	300	101.4	7.4	-19.7 bps	B+
TCELLT	Turkey	USD	5.75	10/15/2025	0.3	500	100.2	5.1	-14.2 bps	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.5	500	98.5	6.4	-28.8 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	3.1	500	102.1	6.7	-25 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.5	500	102.0	6.9	-16.3 bps	BB-

## 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	2.7	500	90.2	7.8	-29.4 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.5	300	103.5	7.8	-31.4 bps	BB-
AYDEMT	Turkey	USD	7.75	2/2/2027	1.1	750	99.5	8.1	2.8 bps	B
TAVHL	Turkey	USD	8.50	12/7/2028	2.2	400	104.4	7.0	-32.9 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.3	950	102.9	7.5	-24.1 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.5	690	100.3	9.7	-36.5 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	3.4	350	96.2	9.6	-48.6 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.4	519	96.9	9.9	-75.4 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.3	1,100	92.5	13.2	-155.9 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.6	525	99.0	9.9	-37.6 bps	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.9	500	102.4	5.9	-38.6 bps	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	5.0	500	102.4	6.5	-51.8 bps	BB-



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