



Fixed Income – March 2025 Update

Month in Review

Break away from “debt brake”

In Germany, parties agreed on historic debt deal, paving the way for increased spending surge in military and infrastructure projects. The decision elevated Germany's borrowing costs with its 10-year Bund yield briefly approaching 3.0%, driving up yields across most other Eurozone countries. While increased Bund issuance may strengthen the Euro as a reserve currency, higher yields pose risks for already indebted nations.

New piece of the tariff puzzle – Liberation Day

US tariff tensions with major trading partners began to weigh on investor sentiment across different asset classes, with S&P 500 down 5.8% in March. Market uncertainty and volatility driven by trade policies are likely to continue over April, as the President is set to announce new far-reaching tariffs on April 2, “Liberation Day” as he calls it. Although the Treasuries have been trading in a narrow range recently, it may easily change if the tariffs urge Fed to make unexpected moves.

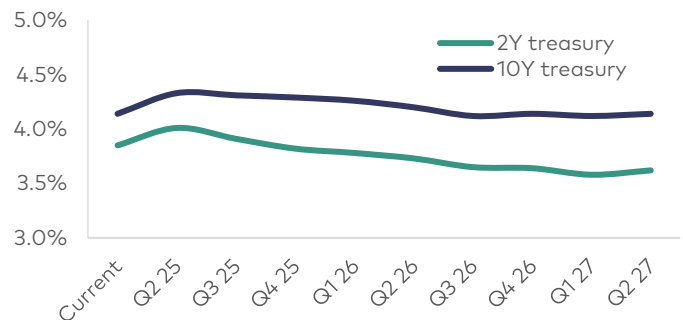
Regional markets

In regional sovereign Eurobond markets yields on all sovereign bonds increased. Kazakhstan saw the largest, 22.8bps increase over the month, followed by Turkey's 21.2bps, and Georgia's 11.3bps. Yields on the Turkish bonds jumped significantly following the onset of political turmoil in the country.

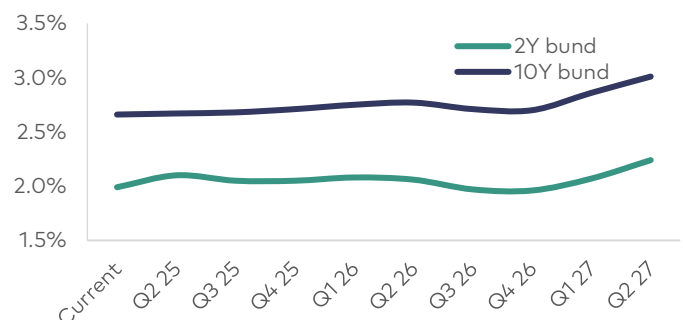
Yields, %	31-Mar	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	6.96	6.84	7.47
Turkey Sovereign	5.50	5.29	5.48
Kazakhstan Sovereign	5.32	5.10	5.10
United States			
2y US Treasury	3.91	4.00	4.24
10y US Treasury	4.25	4.23	4.57
US IG Credit	5.14	5.08	5.31
US HY Credit	7.73	7.25	7.50
Europe			
2y German Bund	2.03	2.02	2.09
10y German Bund	2.73	2.39	2.36
Europe HY Credit	5.51	5.02	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%

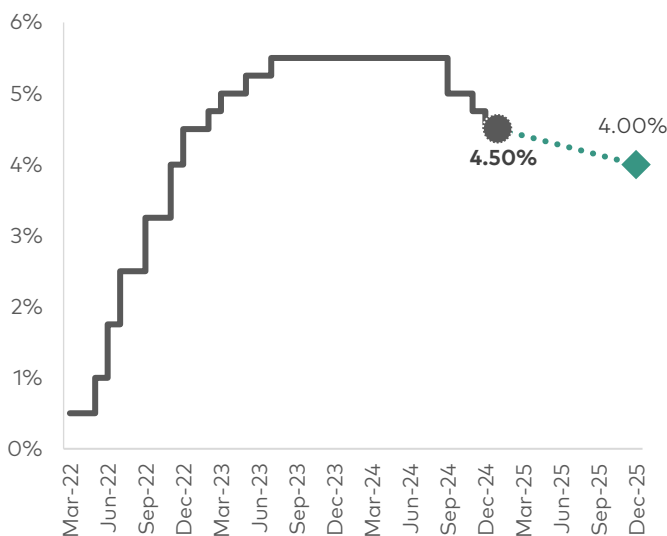
Commentary

The Federal Reserve maintained the Federal Funds rate in the 4.25% - 4.50% range, while slowing the pace of quantitative tightening. Additionally, the Board updated its 2025 projections with lower growth, higher unemployment, and higher inflation, but kept number of expected rate cuts over the year at 2.

The market was concerned about the potential effects of tariffs on inflation, to which Chair Powell referred as "transitory", once again underscoring Fed's wait-and-see approach.

Meanwhile, conflicting macro signals continue to emerge. Fed's preferred inflation gauge – PCE hit higher than expected 2.8%, while the consumer confidence fell to 12-year low.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.50%

Next rate cut expected: April 2025

2024 year-end rate: 3.00%

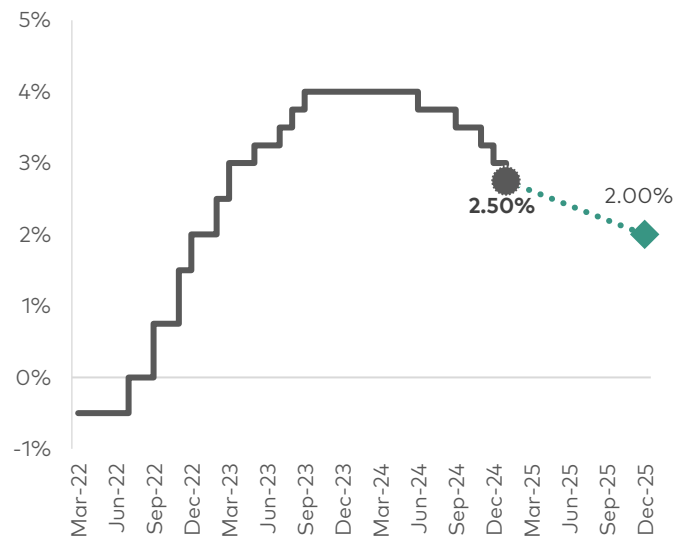
2025 year-end expected rate: 2.00%

Commentary

The European Central Bank continued its rate-cutting cycle in March 2025, delivering another 25bps reduction. Past cuts were largely well-anticipated on the market, marking no surprises after the announcements. However, future path of the cuts is less clear.

Several ECB policymakers seem to be supporting a pause on April meeting, driven by uncertainty over US trade policies (tariffs, in particular) and upcoming military-spending surge on the continent. Others make case for delivering cuts sooner than later. Latter's stance is supported by the falling inflation in Eurozone – touching 2.2% in March 2025, in-line with expectations and approaching target 2.0%. Currently, 2 rate cuts are expected to be announced over the year.

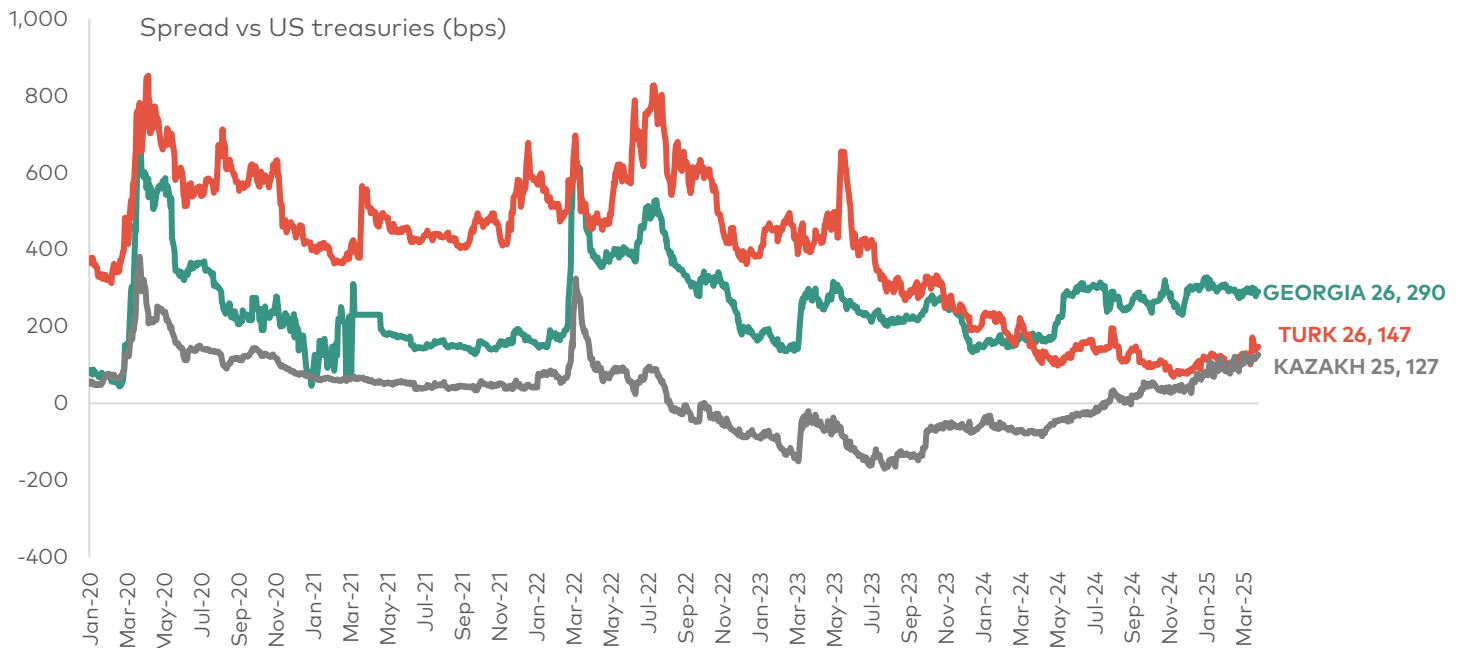
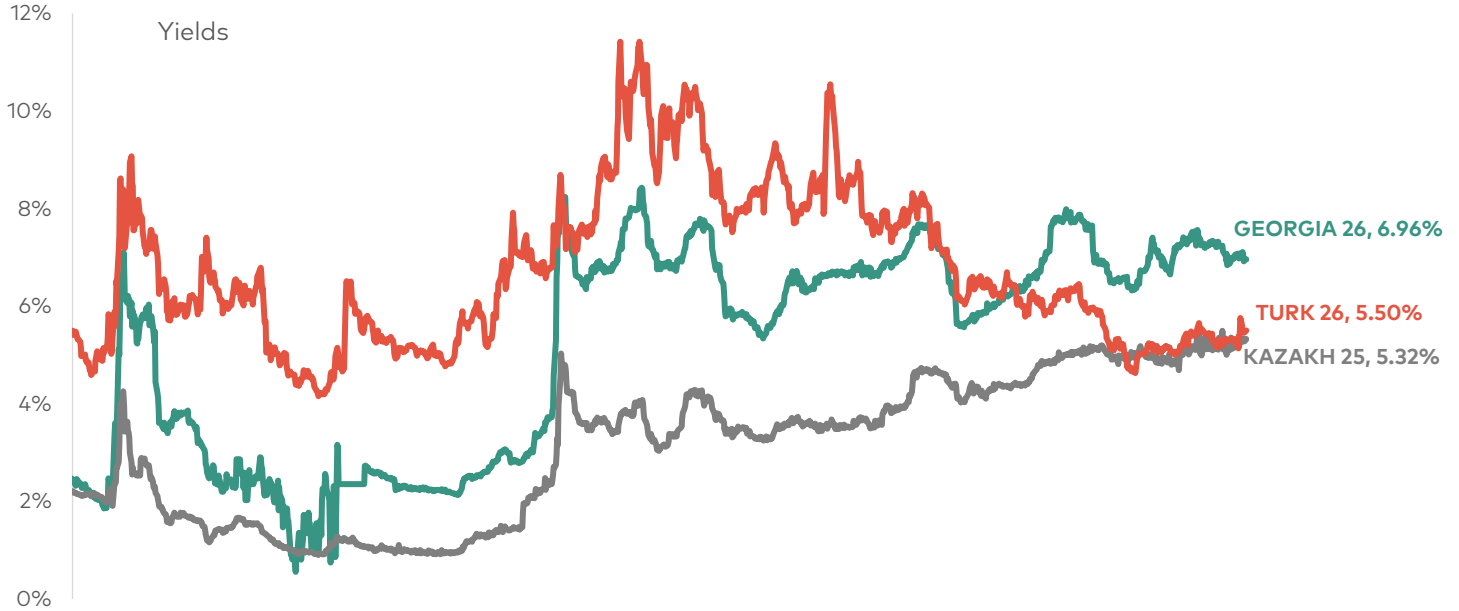
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

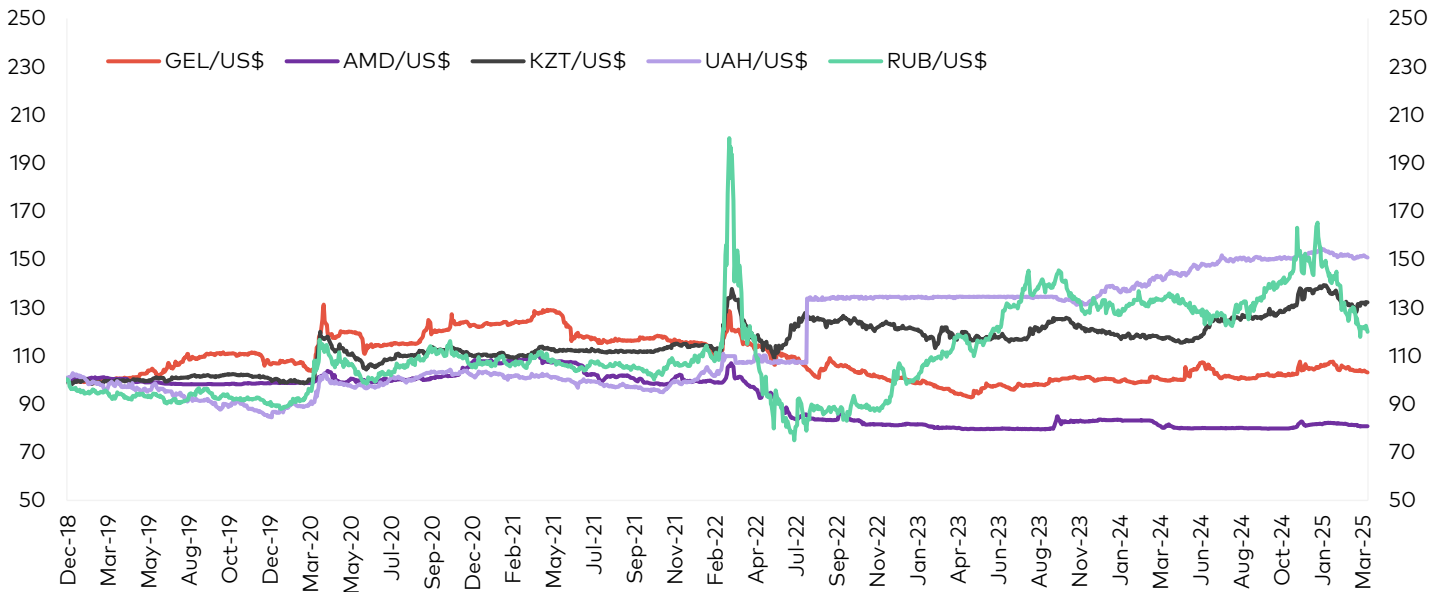
Yields and spreads of selected regional sovereign Eurobonds



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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Georgia	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%
Azerbaijan	7.50%	7.50%	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	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%	14.50%	15.50%
Kazakhstan	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%	15.25%	16.50%
Russia	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	14.00%
Turkey	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%	45.00%	45.00%	42.50%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%	4.50%	4.50%	4.50%
ECB	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%	2.75%	2.75%	2.50%

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	95.63	7.11	312.69
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.66	8.08	438.03
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.83	9.84	614.09
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.47	7.49	239.94
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	97.19	10.60	678.93
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	100.98	9.97	626.06
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	102.06	8.29	444.54

■ 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

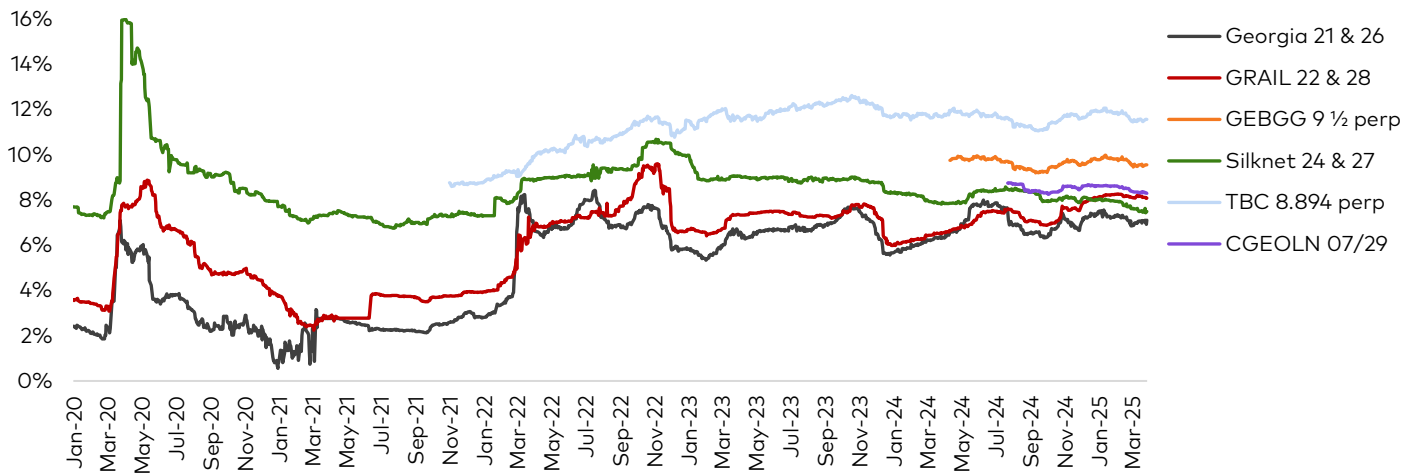
Georgian local bonds

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

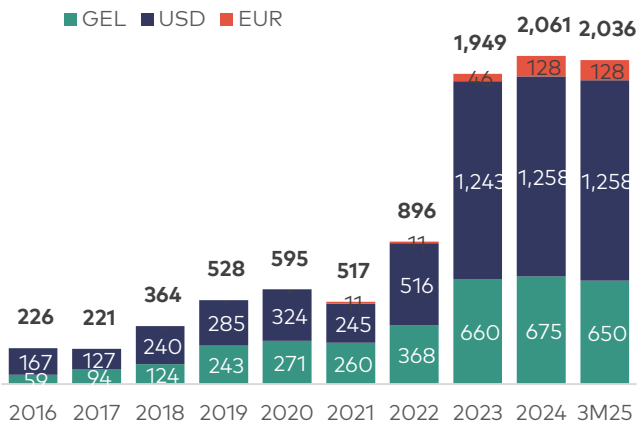
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



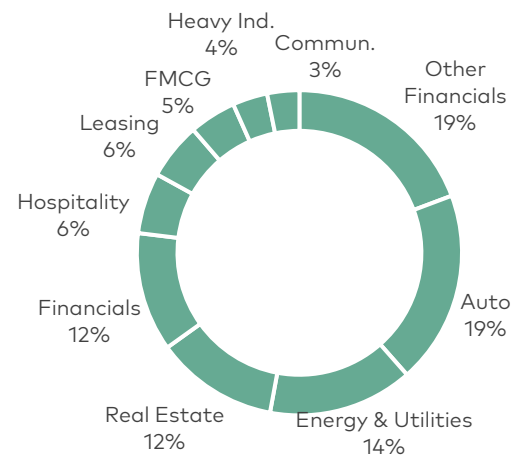
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



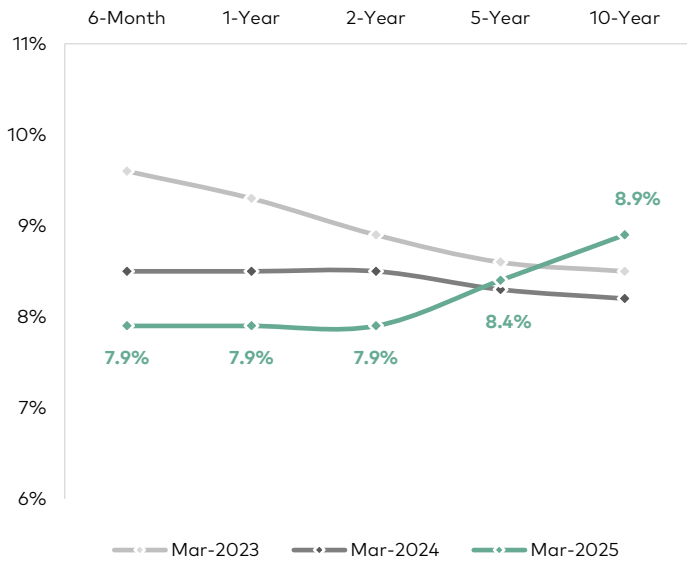
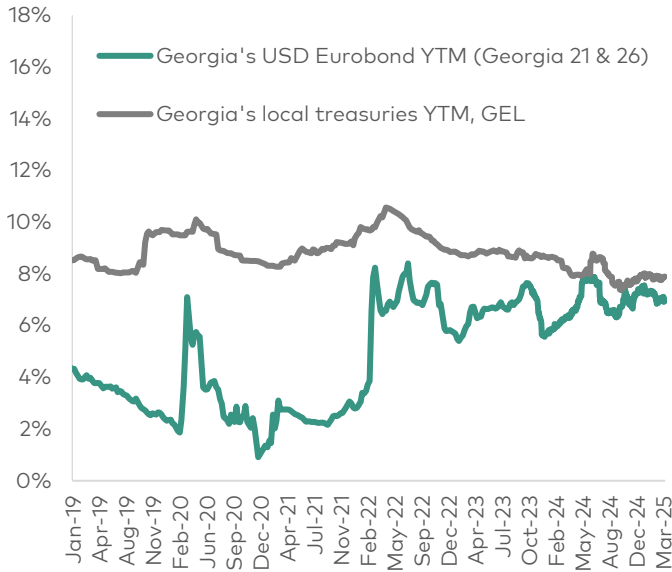
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



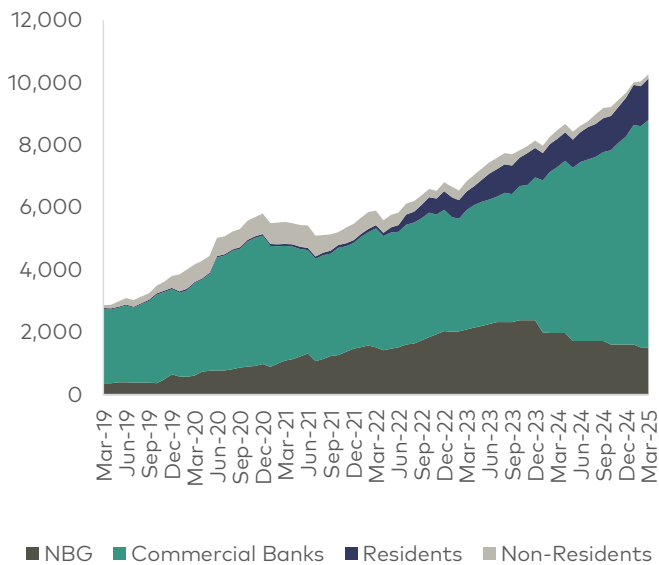
Source: Galt & Taggart

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



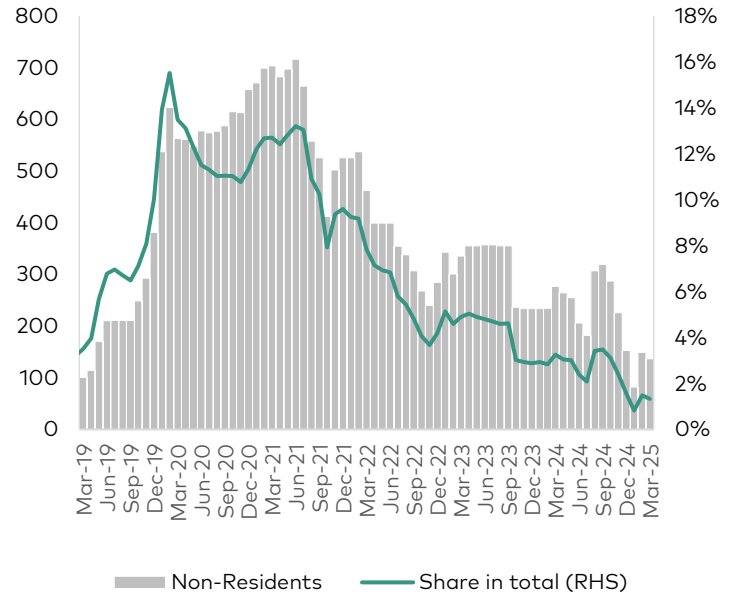
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG

Sovereign

Issuer	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	4.0	500	89.7	6.6	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	5.1	750	85.0	6.8	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	7.1	750	96.5	7.2	BB-
GEORG	Georgia	USD	2.75	4/22/2026	1.0	500	95.8	7.0	BB
KAZAKS	Kazakhstan	USD	5.13	7/21/2025	0.3	2,500	99.9	5.3	BBB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.4	545	96.4	3.1	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.4	595	97.4	3.1	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.5	709	83.9	3.5	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.7	1,500	97.1	5.1	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.9	1,000	92.7	5.5	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.5	1,500	109.8	5.7	BBB
TURKEY	Turkey	EUR	3.25	6/14/2025	0.2	1,127	99.9	3.7	B+
TURKEY	Turkey	EUR	3.25	6/14/2025	0.2	1,127	99.9	3.9	B+
TURKEY	Turkey	USD	6.38	10/14/2025	0.5	2,500	100.8	4.9	B+
TURKSK	Turkey	USD	9.76	11/13/2025	0.6	2,500	102.8	5.0	B+
ISTNBL	Turkey	USD	6.38	12/9/2025	0.6	580	99.5	7.2	B+
TURKEY	Turkey	USD	4.75	1/26/2026	0.8	1,750	99.7	5.2	B+
TURKEY	Turkey	EUR	5.20	2/16/2026	0.8	1,694	101.5	3.4	B+
TURKEY	Turkey	USD	4.25	4/14/2026	1.0	1,500	98.8	5.5	B+
TURKSK	Turkey	USD	5.13	6/22/2026	1.1	2,500	99.1	5.9	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.2	750	99.3	6.3	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.2	750	99.3	6.3	B+
TURKEY	Turkey	USD	4.88	10/9/2026	1.4	3,000	98.8	5.7	B+
TURKSK	Turkey	USD	7.25	2/24/2027	1.7	3,000	101.8	6.2	B+
TURKEY	Turkey	USD	6.00	3/25/2027	1.8	3,250	100.1	6.0	B+
ISTNBL	Turkey	USD	10.75	4/12/2027	1.7	305	105.1	8.0	B+
TURKEY	Turkey	EUR	4.38	7/8/2027	2.1	1,777	101.2	3.8	B+
TURKEY	Turkey	USD	8.60	9/24/2027	2.2	2,000	105.8	6.0	B+
TURKEY	Turkey	USD	9.88	1/15/2028	2.4	3,500	109.0	6.3	B+
TURKEY	Turkey	USD	5.13	2/17/2028	2.6	2,000	97.0	6.3	B+
TURKEY	Turkey	USD	6.13	10/24/2028	3.1	2,750	99.1	6.4	B+
TURKEY	Turkey	USD	7.63	4/26/2029	3.4	3,000	103.1	6.7	B+
TURKEY	Turkey	USD	11.88	1/15/2030	3.7	1,500	122.0	6.4	B+
TURKEY	Turkey	USD	5.25	3/13/2030	4.2	2,000	93.3	6.9	B+
TURKSK	Turkey	USD	6.50	4/26/2030	4.2	2,500	99.2	6.7	B+
TURKEY	Turkey	EUR	5.88	5/21/2030	4.1	2,172	102.5	5.3	B+
TURKEY	Turkey	USD	9.13	7/13/2030	4.1	2,500	109.3	7.0	B+
TURKEY	Turkey	USD	5.95	1/15/2031	4.7	2,250	94.2	7.2	B+
TURKEY	Turkey	USD	5.88	6/26/2031	5.0	1,750	93.4	7.2	B+
TURKEY	Turkey	USD	7.13	2/12/2032	5.3	2,500	98.5	7.4	B+
TURKEY	Turkey	USD	7.13	7/17/2032	5.5	1,750	98.4	7.4	B+
TURKEY	Turkey	USD	9.38	1/19/2033	5.5	2,750	111.1	7.5	B+
TURKEY	Turkey	USD	6.50	9/20/2033	6.3	1,500	94.1	7.5	B+
TURKEY	Turkey	USD	8.00	2/14/2034	6.3	1,500	105.0	7.2	B+
TURKEY	Turkey	USD	7.63	5/15/2034	6.3	3,000	101.0	7.5	B+
TURKEY	Turkey	USD	6.50	1/3/2035	6.9	3,500	93.2	7.5	B+
TURKEY	Turkey	USD	6.88	3/17/2036	7.5	2,750	95.3	7.5	B+
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.9	649	101.2	4.8	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	3.0	660	104.5	6.4	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.4	500	95.6	6.7	BB-
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.4	525	99.8	5.2	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.8	555	84.9	7.0	BB-
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.4	635	83.7	7.0	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.4	600	99.3	7.0	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.4	600	99.3	7.0	BB-



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	3.3	300	98.7	9.5	B-
DBKAZ	Kazakhstan	USD	5.75	5/12/2025	0.1	500	99.9	6.9	BBB
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.5	500	94.6	5.7	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.9	500	100.7	5.1	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.9	500	99.3	5.4	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.9	400	98.8	8.0	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.3	500	86.1	5.7	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.7	750	100.3	6.1	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	0.8	500	100.5	6.1	B+
TCZIRA	Turkey	USD	5.38	3/2/2026	0.9	600	99.4	6.1	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	1.2	500	104.3	6.0	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.9	750	100.2	7.1	B
ISCTR	Turkey	USD	9.19	6/29/2028	2.7	500	104.8	7.5	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.9	800	106.3	7.2	B+
TSKBTI	Turkey	USD	9.38	10/19/2028	2.9	300	106.6	7.2	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	3.2	500	102.2	7.3	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.6	500	98.8	7.4	B+
AKBNK	Turkey	USD	7.50	1/20/2030	3.9	500	100.5	7.4	B+
YKBNK	Turkey	USD	7.88	1/22/2031	0.8	500	99.4	10.9	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.9	300	109.2	8.9	B+
YKBNK	Turkey	USD	9.25	1/17/2034	3.1	650	103.2	8.7	B-
GARAN	Turkey	USD	8.38	2/28/2034	3.3	500	100.6	8.1	B
GARAN	Turkey	USD	8.13	1/3/2035	3.8	750	99.4	8.1	B
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.5	300	99.1	6.6	BB-
IPTBZU	Uzbekistan	USD	5.50	11/19/2025	0.6	300	99.3	6.6	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.3	300	103.6	7.5	BB-
SQBZU	Uzbekistan	USD	8.95	7/24/2029	3.5	400	104.1	7.8	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.6	400	104.1	8.1	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	0.7	700	100.5	6.4	B
PGSUST	Turkey	USD	9.25	4/30/2026	0.1	375	100.4	8.9	B+
ACKAF	Turkey	EUR	3.00	5/27/2026	1.1	427	99.0	3.9	B+
THYAO	Turkey	USD	4.20	3/15/2027	1.2	328	97.4	5.6	BB+
THYAO	Turkey	USD	4.20	3/15/2027	1.2	328	97.4	5.6	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.9	500	88.6	7.4	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.8	500	103.9	7.2	B+
MERSIN	Turkey	USD	8.25	11/15/2028	2.3	600	102.8	7.4	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.4	500	95.0	6.0	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	3.4	500	99.2	7.3	BB
VESTL	Turkey	USD	9.75	5/15/2029	3.2	500	95.3	11.2	B
ULKER	Turkey	USD	7.88	7/8/2031	3.5	550	100.8	7.7	BB
PGSUST	Turkey	USD	8.00	9/11/2031	4.9	500	99.2	8.2	B+
LIMISK	Turkey	USD	9.50	7/10/2036	5.0	370	97.3	9.9	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	1.0	300	97.0	7.8	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	0.9	2,000	101.1	5.7	BB+
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	4.2	750	104.5	5.9	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.9	1,000	99.4	5.1	BBB-
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.3	1,250	99.0	5.6	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.6	750	84.9	5.9	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.4	1,250	87.7	6.8	BBB-
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.4	1,500	93.7	6.9	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	3.2	700	89.7	8.1	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	0.8	300	101.5	7.5	B+
TCELLT	Turkey	USD	5.75	10/15/2025	0.5	500	99.9	5.9	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.6	500	97.0	6.9	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	3.2	500	101.0	7.1	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.8	500	101.0	7.2	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	2.9	500	88.6	8.1	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.8	300	102.2	8.3	BB-
AYDEMT	Turkey	USD	7.75	2/2/2027	1.4	750	99.7	7.9	B
TAVHL	Turkey	USD	8.50	12/7/2028	2.3	400	102.6	7.7	BB-
EREGLT	Turkey	USD	8.38	7/23/2029	3.5	950	101.4	8.0	B+
LIMAK	Turkey	USD	9.75	7/25/2029	3.4	690	99.3	10.0	B
RONHOL	Turkey	USD	8.50	10/10/2029	3.5	350	96.6	9.4	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.5	519	96.7	9.9	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.4	1,100	96.9	11.8	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.8	525	98.6	10.0	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	3.0	500	100.7	6.5	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	5.0	500	99.7	7.0	BB-

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