# Fixed Income – October 2025 Update

## Month in Review

**EM sovereigns in focus**

Global investors are pouring capital into emerging-market bonds to capture higher yields before further Fed easing. EM sovereigns have delivered nearly 10% returns in 2025, the best since 2019, led by high-yield borrowers such as Pakistan and Sri Lanka. Spreads are at multi-year lows, with Asia at its tightest since 1997.

### Regional Markets

In regional sovereign Eurobond markets yields fluctuated over the month. Yield on Georgia's Eurobond increased by 16bps to 6.70%, while the spread widened by 48bps. Contrary, Turkey's yield fell to 3.91% (-23bps m/m), marking the third straight month of falling yield.

### Georgian Market

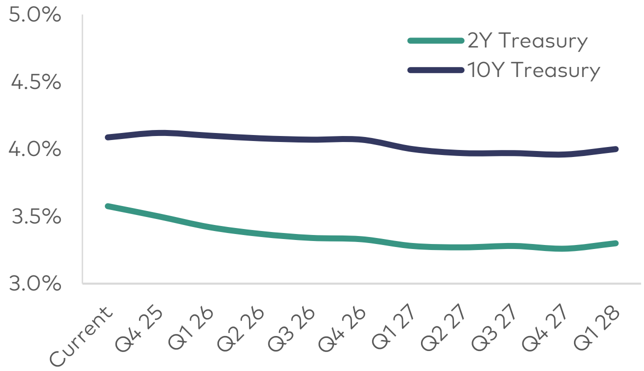
Georgian market continued to expand with 2 new public issuances over October 2025.

Gudauri Lodge issued US$ 10mn at 8.25%, while MBC issued GEL 30mn at floating TIBR3M + 4.00%.

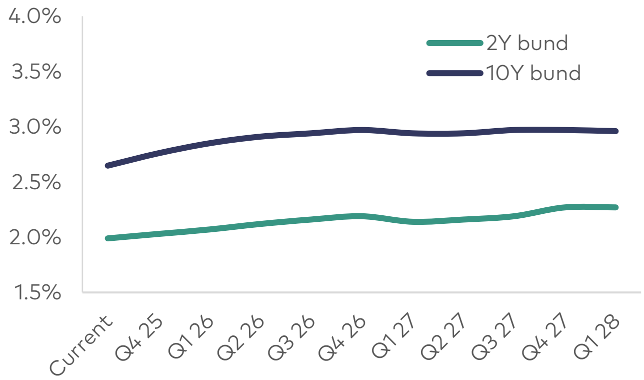
| Yields, % | 31-Oct | 1mo ago | 31-Dec-24 |
|---|---|---|---|
| **Regional Sovereign** | | | |
| Georgia Sovereign | **6.70** | 6.54 | 7.47 |
| Turkey Sovereign | **3.91** | 4.14 | 5.48 |
| **United States** | | | |
| 2y US Treasury | **3.58** | 3.48 | 3.60 |
| 10y US Treasury | **4.10** | 4.00 | 4.15 |
| US IG Credit | **4.81** | 4.71 | 4.82 |
| US HY Credit | **7.13** | 7.07 | 6.96 |
| **Europe** | | | |
| 2y German Bund | **1.98** | 1.97 | 2.02 |
| 10y German Bund | **2.63** | 2.62 | 2.71 |
| Europe HY Credit | **4.98** | 4.95 | 4.99 |

Source: Bloomberg

**US treasury yield consensus forecasts**




**German bund yield consensus forecasts**




Source: Bloomberg

# US & EU Monetary Policy Outlook

## US Federal Reserve

Current rate: 3.75% - 4.00%

Next rate cut expected: December 2025

2024 year-end rate: 4.25% - 4.50%

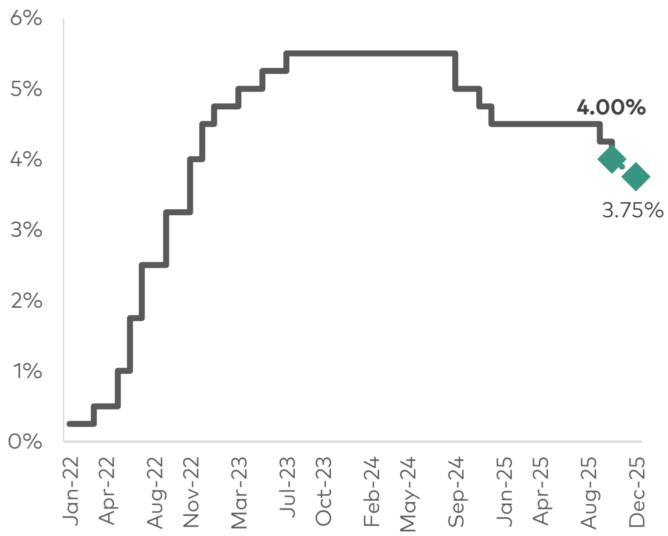
2025 year-end expected rate: 3.50% - 3.75%

### Commentary

The Fed cut its target range by 25bps to 3.75%–4.00%, its second recent reduction, and will halt Treasury runoff from December 1, ending quantitative tightening. Chair Powell said another cut in December is "far from" assured, signaling caution, however market participants still expect it with more than 70% probability.

The Fed's pivot marks a shift from strict inflation control toward balancing labor and growth risks. For investors, the scope for aggressive cuts has narrowed; ending runoff while keeping optionality raises policy-risk premiums. Yield declines may be limited, and equity valuation upside could compress – both already showing signs on market's recent selloff.

### Fed main rate consensus forecasts, upper bound




Source: Bloomberg

## European Central Bank

Current rate: 2.00%

Next rate cut expected: N/A

2024 year-end rate: 3.00%

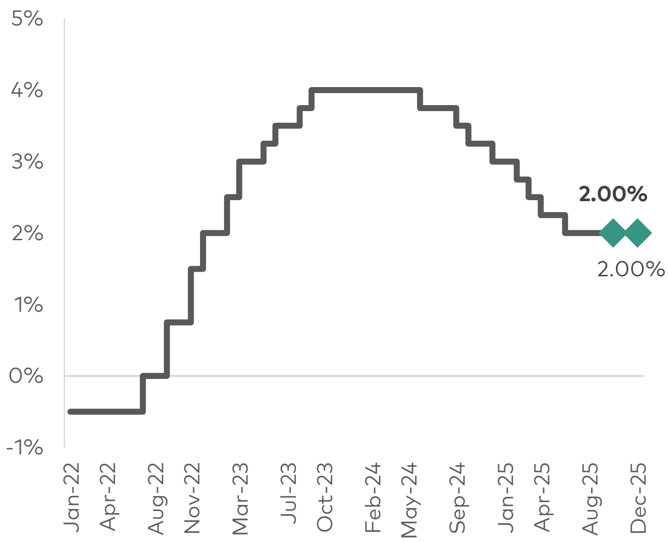
2025 year-end expected rate: 2.00%

### Commentary

The ECB kept its deposit rate at 2.00% in October, marking a third consecutive hold. President Lagarde said Euro-area conditions are "in a good place," while warning of global headwinds. The ECB noted resilient labor markets, solid private balance sheets, and ongoing stimulus from prior easing, though trade and geopolitical risks persist. October's flash HICP was 2.1% y/y, with core inflation at 2.4%, and 3Q GDP growth at 0.2% q/q. Forward guidance stayed cautious, signaling a prolonged period of rate stability unless inflation undershoots.

For investors, this points to policy stability rather than stimulus or tightening. The stance contrasts with the Fed's easing, widening transatlantic policy divergence; euro upside is limited, and further rate-cut expectations are muted.

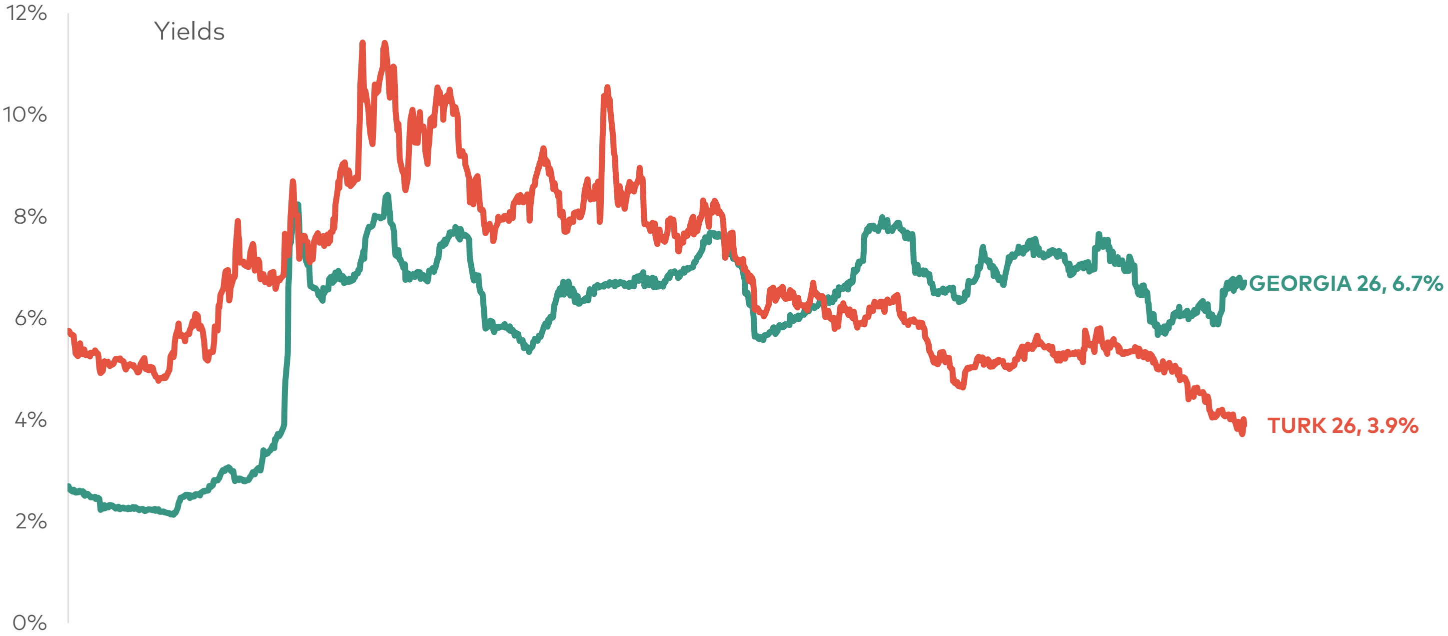
### ECB deposit rate consensus forecasts

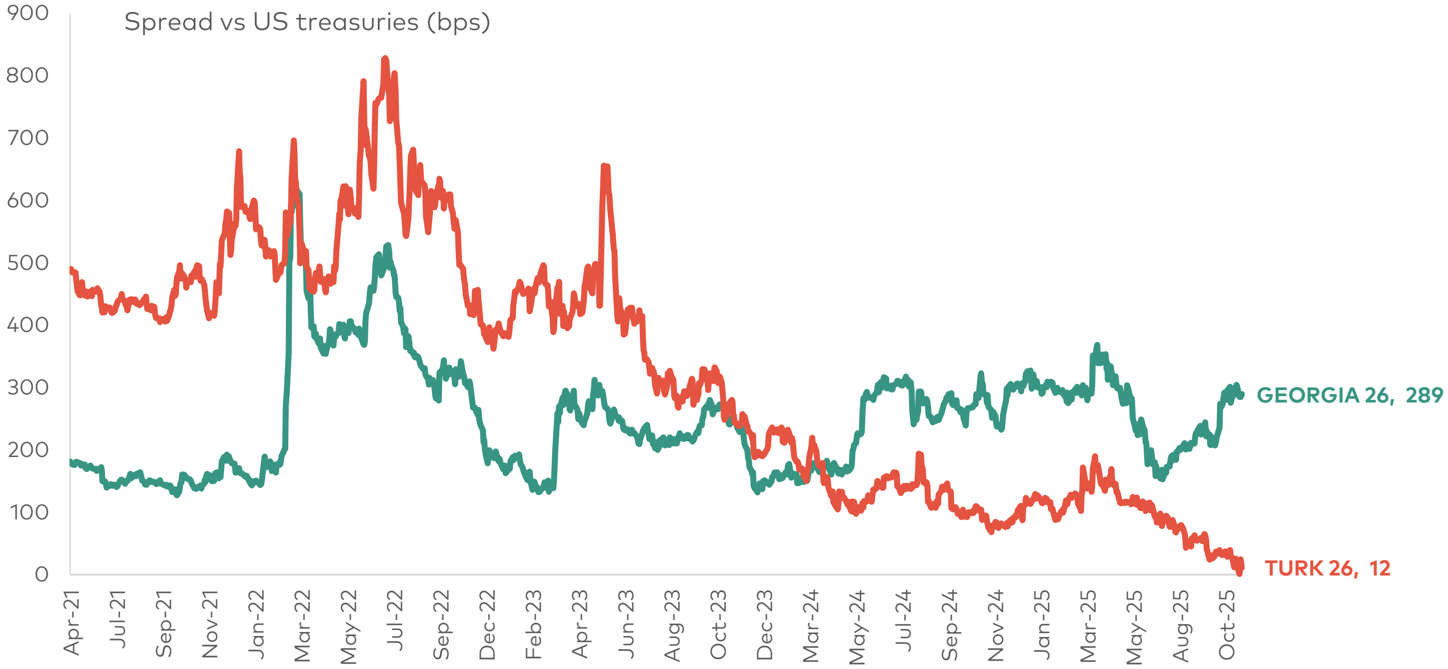



Source: Bloomberg

# Regional sovereign Eurobond yields

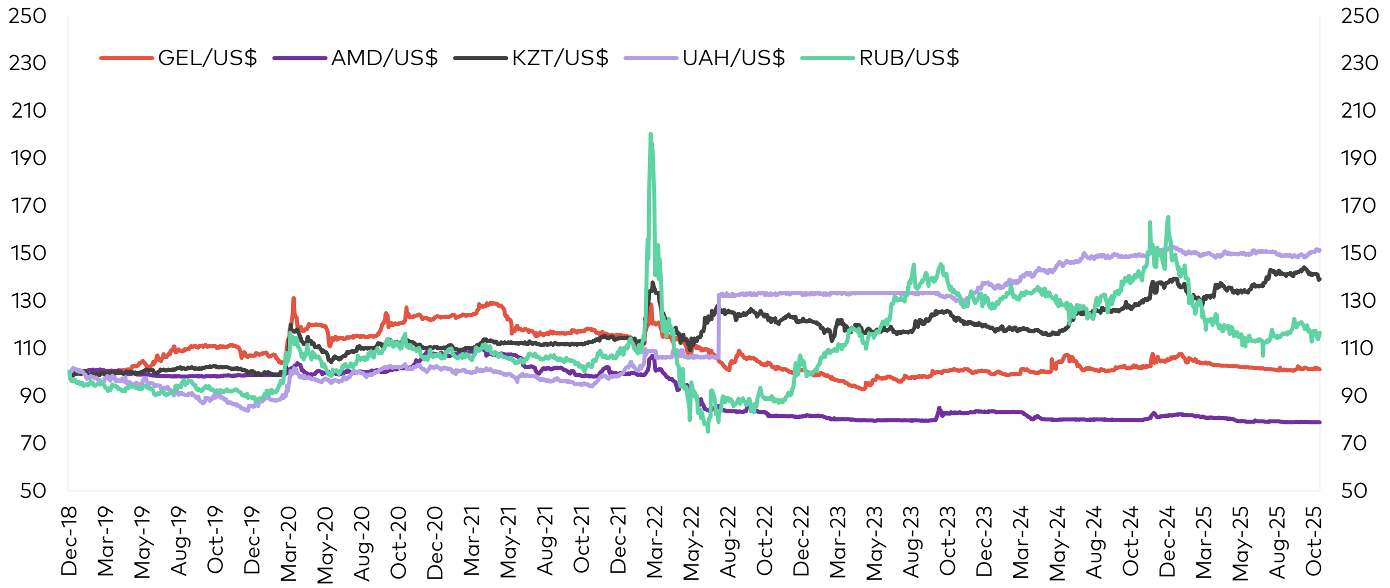
**Yields and spreads of selected regional sovereign Eurobonds**




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 | 1Q25 | 2Q25 | 3Q25 | Oct-25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Georgia | 9.00% | 8.00% | 10.50% | 11.00% | 9.50% | 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% |
| Azerbaijan | 7.50% | 6.25% | 7.25% | 8.25% | 8.00% | 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% | 9.75% | 9.75% | 9.75% |
| Ukraine | 13.50% | 6.00% | 9.00% | 25.00% | 15.00% | 13.50% | 15.50% | 15.50% | 15.50% | 15.50% |
| Kazakhstan | 9.25% | 9.00% | 9.75% | 16.75% | 15.75% | 15.25% | 16.50% | 16.50% | 16.50% | 18.00% |
| Russia | 6.25% | 4.25% | 8.50% | 7.50% | 16.00% | 21.00% | 21.00% | 20.00% | 17.00% | 16.50% |
| Uzbekistan | 16.00% | 14.00% | 14.00% | 15.00% | 14.00% | 13.50% | 14.00% | 14.00% | 14.00% | 14.00% |
| Türkiye | 12.00% | 17.00% | 14.00% | 9.00% | 42.50% | 47.50% | 42.50% | 46.00% | 40.50% | 39.50% |
| FED | 1.75% | 0.25% | 0.25% | 4.50% | 5.50% | 4.50% | 4.50% | 4.50% | 4.25% | 4.00% |
| ECB | -0.50% | -0.50% | -0.50% | 2.00% | 4.00% | 3.00% | 2.50% | 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 | 98.20 | 6.72 | 288.62 |
| GRAIL 06/28 | USD | 500 | 4.000% | Jun-21 | Jun-28 | BB-/BB-/- | 93.98 | 6.54 | 315.66 |
| GEBGG 9 1/2 PERP | USD | 300 | 9.500% | Apr-24 | n/a | B-/-/B2 | 103.75 | 8.75 | 490.18 |
| SILKRDH 09/30 | USD | 400 | 7.500% | Sep-25 | Sep-30 | BB-/-/B1 | 100.79 | 7.29 | 386.01 |
| TBC 8.894 PERP | USD | 75 | 8.894% | Nov-21 | n/a | B-/-/- | 99.94 | 9.31 | 531.55 |
| TBC 10 1/4 PERP | USD | 300 | 10.250% | Apr-24 | n/a | -/-/B2 | 104.45 | 9.23 | 548.83 |
| CGEOLN 07/29 | USD | 300 | 8.875% | Jul-24 | Jul-29 | BB-/BB-/- | 106.18 | 6.97 | 240.52 |
| GEORG 04/26 | USD | 500 | 2.750% | Apr-21 | Apr-26 | BB/BB/Ba2 | 98.20 | 6.72 | 288.62 |

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 | 8.00% | Apr-25 | Apr-27 | -/-/-/BB- | n/a | n/a |
| Tegeta Motors | USD | 10 | 8.00% | Apr-25 | Apr-27 | -/-/-/BB- | n/a | n/a |
| Energy Development Georgia | USD | 10 | 8.50% | Jun-25 | Jun-27 | -/-/-/- | n/a | n/a |
| ALMA | USD | 30 | 8.50% | Jul-25 | Jul-27 | -/-/-/- | n/a | n/a |

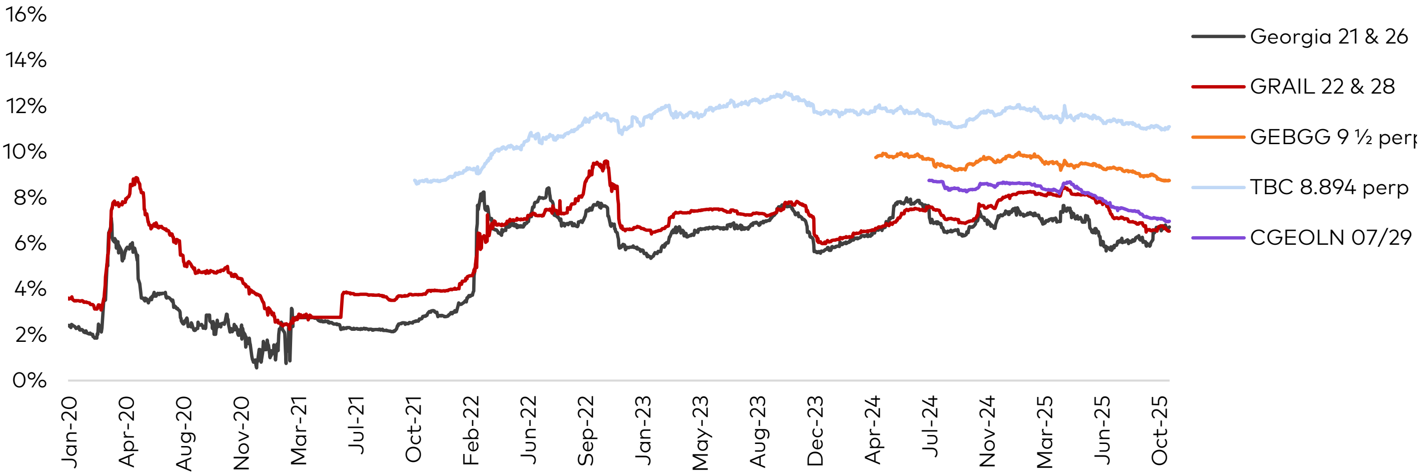
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

# 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 |
| Georgian Healthcare Group | GEL | 350 | TIBR + 3.75% | Sep-25 | Sep-30 | -/-/-/BB- | n/a | n/a |
| Nikora | GEL | 60 | TIBR3M + 3.50% | Sep-25 | Sep-30 | -/-/-/BB- | n/a | n/a |

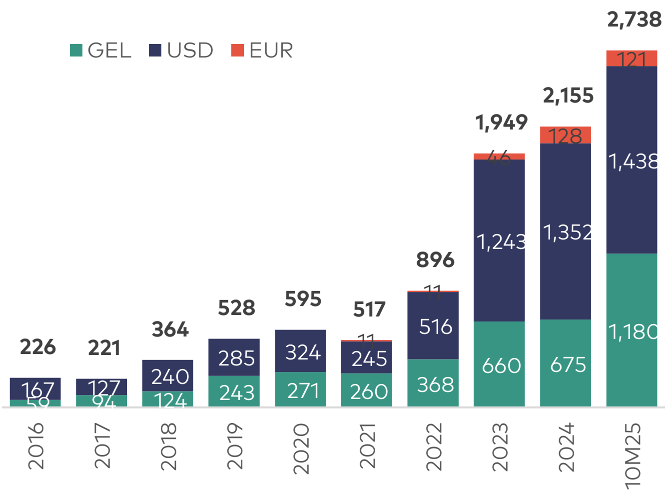
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

### Georgian Eurobonds, YTM



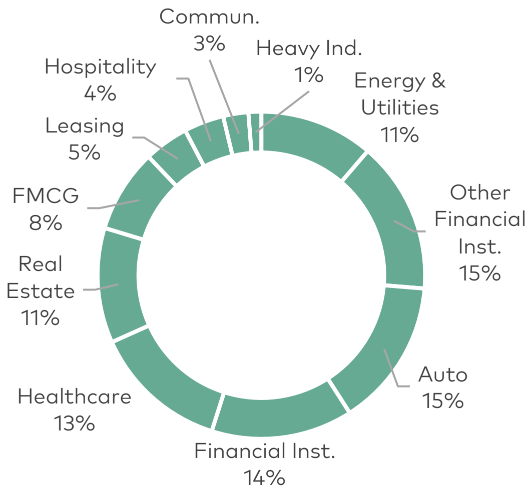

Source: Bloomberg

### Georgian local corporate public bonds outstanding, GEL mn



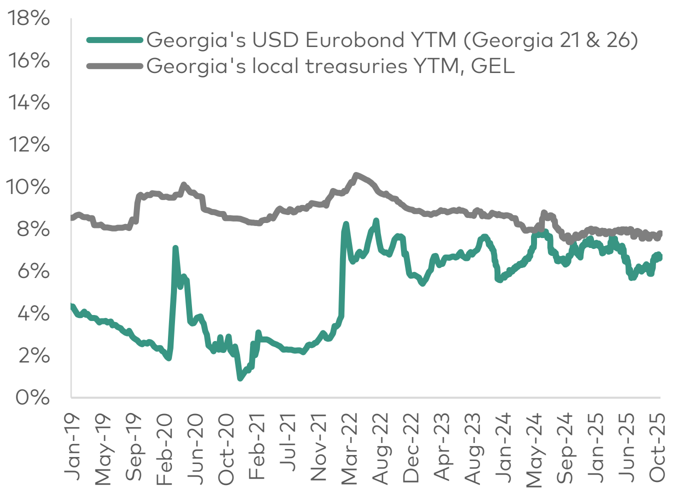

Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

### Georgian local corporate public bonds outstanding by sector

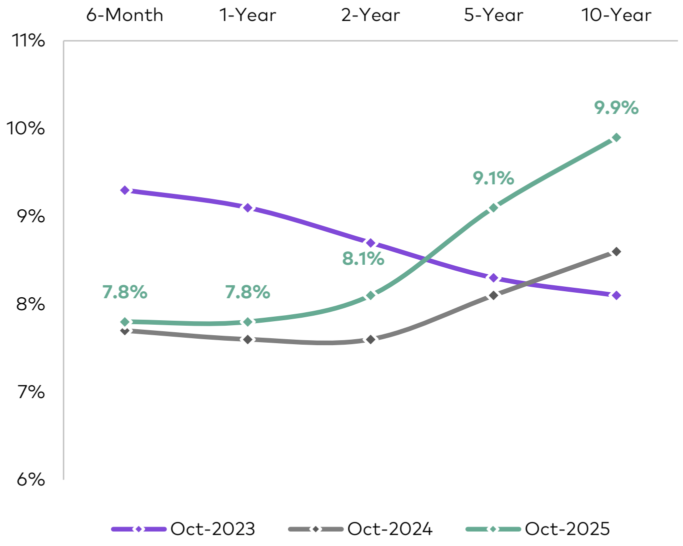



Source: Galt & Taggart

### Georgia sovereign Eurobond vs Georgian treasuries

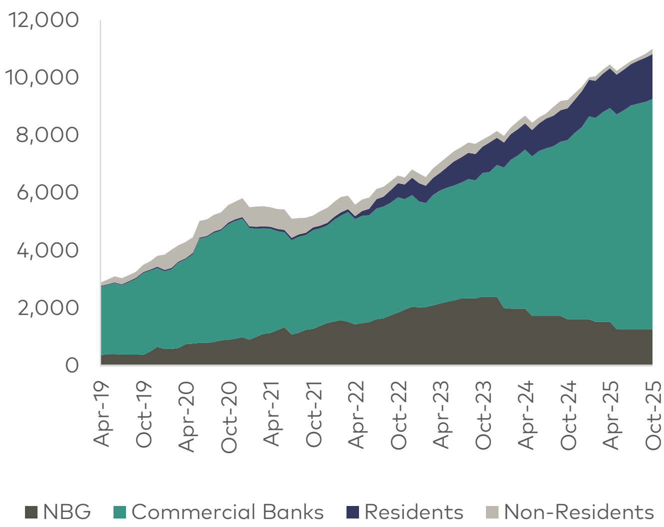



### Georgian treasury yield curve



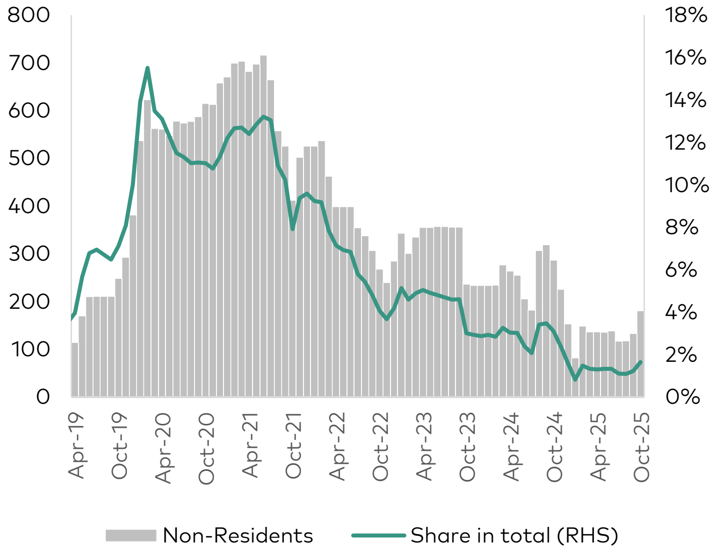

Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

### 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 | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ARMEN | Armenia | USD | 3.95 | 9/26/2029 | 3.5 | 500 | 95.5 | 5.2 | -37.7 bps | 166 | -29.4 bps | BB- |
| ARMEN | Armenia | USD | 3.60 | 2/2/2031 | 4.6 | 750 | 91.4 | 5.5 | -29.4 bps | 185 | -27.1 bps | BB- |
| ARMEN | Armenia | USD | 6.75 | 3/12/2035 | 6.8 | 750 | 104.3 | 6.1 | -29.4 bps | 209 | -22.3 bps | BB- |
| AZERBJ | Azerbaijan | USD | 3.50 | 9/1/2032 | 5.1 | 1,076 | 93.5 | 4.6 | -0.6 bps | 116 | 0.9 bps | BBB- |
| AZERBJ | Azerbaijan | USD | 5.13 | 9/1/2029 | 2.6 | 310 | 101.7 | 4.6 | -0.9 bps | 99 | -0.3 bps | BBB- |
| GEORG | Georgia | USD | 2.75 | 4/22/2026 | 0.4 | 500 | 98.2 | 6.7 | 16.7 bps | 347 | 48.4 bps | BB |
| KAZAKS | Kazakhstan | EUR | 0.60 | 9/30/2026 | 0.9 | 545 | 98.2 | 2.6 | -1.9 bps | 81 | -7.4 bps | BBB |
| KAZAKS | Kazakhstan | EUR | 2.38 | 11/9/2028 | 2.8 | 595 | 99.0 | 2.7 | 0.6 bps | 79 | 2.4 bps | BBB |
| KAZAKS | Kazakhstan | EUR | 1.50 | 9/30/2034 | 8.0 | 709 | 84.7 | 3.5 | -0.4 bps | 103 | 9.7 bps | BBB |
| KAZAKS | Kazakhstan | USD | 4.71 | 4/9/2035 | 7.5 | 1,500 | 98.7 | 4.9 | 8.9 bps | 85 | 19.7 bps | BBB |
| KAZAKS | Kazakhstan | USD | 4.88 | 10/14/2044 | 11.9 | 1,000 | 93.3 | 5.4 | 2.0 bps | 83 | 9.5 bps | BBB |
| KAZAKS | Kazakhstan | USD | 6.50 | 7/21/2045 | 11.3 | 1,500 | 112.3 | 5.5 | 3.1 bps | 86 | 12.0 bps | BBB |
| BAINAT | Kazakhstan | USD | 4.65 | 10/1/2030 | 4.3 | 500 | 99.0 | 4.9 | -3.3 bps | 127 | 1.5 bps | BBB |
| KAZAKS | Kazakhstan | USD | 5.00 | 7/1/2032 | 5.5 | 1,350 | 101.6 | 4.7 | 0.2 bps | 68 | 21.2 bps | BBB |
| KAZAKS | Kazakhstan | USD | 5.50 | 7/1/2037 | 8.4 | 1,150 | 102.1 | 5.3 | 1.7 bps | 123 | 12.4 bps | BBB |
| BAINAT | Kazakhstan | USD | 5.45 | 5/8/2028 | 2.3 | 500 | 101.9 | 4.6 | -7.5 bps | 118 | 16.5 bps | BBB |
| KAZAKS | Kazakhstan | USD | 4.41 | 10/28/2030 | 4.4 | 1,500 | 99.3 | 4.6 | -2.1 bps | 90 | -1.9 bps | BBB |
| TURKSK | Turkey | USD | 9.76 | 11/13/2025 | 0.0 | 2,500 | 100.1 | 4.0 | 126.2 bps | 123 | 51.2 bps | BB- |
| ISTNBL | Turkey | USD | 6.38 | 12/9/2025 | 0.1 | 580 | 100.2 | 4.6 | -26.0 bps | 231 | 1.6 bps | BB- |
| TURKEY | Turkey | USD | 4.75 | 1/26/2026 | 0.2 | 1,750 | 100.2 | 4.0 | -23.9 bps | 83 | -13.2 bps | BB- |
| TURKEY | Turkey | EUR | 5.20 | 2/16/2026 | 0.3 | 1,694 | 101.0 | 1.7 | -7.2 bps | (13) | -27.6 bps | BB- |
| TURKEY | Turkey | USD | 4.25 | 4/14/2026 | 0.4 | 1,500 | 100.1 | 3.9 | -23.3 bps | 53 | -31.4 bps | BB- |
| TURKSK | Turkey | USD | 5.13 | 6/22/2026 | 0.6 | 2,500 | 100.6 | 4.2 | -25.5 bps | 80 | -29.6 bps | BB- |
| EXCRTU | Turkey | USD | 5.75 | 7/6/2026 | 0.6 | 750 | 100.7 | 4.7 | -30.0 bps | 119 | -40.3 bps | BB- |
| EXCRTU | Turkey | USD | 5.75 | 7/6/2026 | 0.6 | 750 | 100.7 | 4.7 | -29.8 bps | 135 | -20.8 bps | BB- |
| TURKEY | Turkey | USD | 4.88 | 10/9/2026 | 0.9 | 3,000 | 100.6 | 4.2 | -20.7 bps | 77 | -23.3 bps | BB- |
| TURKSK | Turkey | USD | 7.25 | 2/24/2027 | 1.2 | 3,000 | 103.5 | 4.4 | -17.8 bps | 94 | -25.0 bps | BB- |
| TURKEY | Turkey | USD | 6.00 | 3/25/2027 | 1.3 | 3,250 | 102.0 | 4.5 | -27.1 bps | 99 | -24.1 bps | BB- |
| ISTNBL | Turkey | USD | 10.75 | 4/12/2027 | 1.3 | 305 | 106.6 | 5.9 | -34.1 bps | 239 | -32.0 bps | BB- |
| TURKEY | Turkey | EUR | 4.38 | 7/8/2027 | 1.6 | 1,777 | 103.0 | 2.5 | -10.9 bps | 63 | -11.3 bps | BB- |
| TURKEY | Turkey | USD | 8.60 | 9/24/2027 | 1.7 | 2,000 | 107.1 | 4.6 | -29.1 bps | 108 | -31.0 bps | BB- |
| TURKEY | Turkey | USD | 9.88 | 1/15/2028 | 1.9 | 3,500 | 110.1 | 5.0 | -29.9 bps | 141 | -27.6 bps | BB- |
| TURKEY | Turkey | USD | 5.13 | 2/17/2028 | 2.1 | 2,000 | 100.5 | 4.9 | -26.9 bps | 136 | -27.5 bps | BB- |

## Sovereign

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TURKEY | Turkey | USD | 6.13 | 10/24/2028 | 2.7 | 2,750 | 102.6 | 5.2 | -22.1 bps | 159 | -25.2 bps | BB- |
| ISTNBL | Turkey | USD | 10.50 | 12/6/2028 | 2.3 | 715 | 109.8 | 6.9 | -17.8 bps | 315 | -7.2 bps | BB- |
| TURKSK | Turkey | USD | 8.51 | 1/14/2029 | 2.7 | 2,500 | 109.9 | 5.1 | -34.6 bps | 145 | -35.2 bps | BB- |
| TURKEY | Turkey | USD | 9.38 | 3/14/2029 | 2.9 | 2,250 | 112.2 | 5.4 | -22.6 bps | 171 | -24.4 bps | BB- |
| TURKEY | Turkey | USD | 7.63 | 4/26/2029 | 3.0 | 3,000 | 106.9 | 5.4 | -23.9 bps | 173 | -27.9 bps | BB- |
| TURKEY | Turkey | USD | 11.88 | 1/15/2030 | 3.3 | 1,500 | 125.4 | 5.1 | -22.1 bps | 144 | -15.8 bps | BB- |
| TURKEY | Turkey | USD | 5.25 | 3/13/2030 | 3.8 | 2,000 | 98.7 | 5.6 | -24.8 bps | 190 | -29.4 bps | BB- |
| TURKSK | Turkey | USD | 6.50 | 4/26/2030 | 3.8 | 2,500 | 103.7 | 5.6 | -13.1 bps | 185 | -15.8 bps | BB- |
| TURKEY | Turkey | EUR | 5.88 | 5/21/2030 | 3.9 | 2,172 | 106.9 | 4.2 | -19.2 bps | 205 | -11.3 bps | BB- |
| TURKEY | Turkey | USD | 9.13 | 7/13/2030 | 3.8 | 2,500 | 113.8 | 5.7 | -19.7 bps | 208 | -14.7 bps | BB- |
| TURKEY | Turkey | USD | 5.95 | 1/15/2031 | 4.3 | 2,250 | 100.1 | 5.9 | -21.4 bps | 225 | -21.7 bps | BB- |
| TURKEY | Turkey | USD | 5.88 | 6/26/2031 | 4.6 | 1,750 | 99.3 | 6.0 | -14.7 bps | 235 | -12.6 bps | BB- |
| TURKEY | Turkey | USD | 7.13 | 2/12/2032 | 4.9 | 2,500 | 104.2 | 6.3 | -13.6 bps | 222 | -13.4 bps | BB- |
| TURKEY | Turkey | USD | 7.13 | 7/17/2032 | 5.2 | 1,750 | 104.1 | 6.4 | -16.4 bps | 230 | -13.1 bps | BB- |
| TURKEY | Turkey | USD | 9.38 | 1/19/2033 | 5.2 | 2,750 | 116.6 | 6.4 | -15.1 bps | 239 | -9.7 bps | BB- |
| TURKEY | Turkey | USD | 6.50 | 9/20/2033 | 6.0 | 1,500 | 100.2 | 6.5 | -16.6 bps | 238 | -15.7 bps | BB- |
| TURKEY | Turkey | USD | 8.00 | 2/14/2034 | 6.0 | 1,500 | 110.3 | 6.4 | -12.5 bps | 232 | -9.8 bps | BB- |
| TURKEY | Turkey | USD | 7.63 | 5/15/2034 | 6.1 | 3,000 | 106.9 | 6.6 | -11.6 bps | 248 | -7.9 bps | BB- |
| TURKEY | Turkey | USD | 6.50 | 1/3/2035 | 6.6 | 3,500 | 99.0 | 6.7 | -10.4 bps | 256 | -7.4 bps | BB- |
| TURKEY | Turkey | USD | 6.88 | 3/17/2036 | 7.3 | 2,750 | 101.5 | 6.7 | -10.3 bps | 259 | -8.0 bps | BB- |
| TURKEY | Turkey | USD | 7.25 | 3/5/2038 | 8.1 | 1,000 | 106.9 | 6.4 | -16.3 bps | 236 | -12.6 bps | BB- |
| TURKEY | Turkey | USD | 6.75 | 5/30/2040 | 8.8 | 2,000 | 97.9 | 7.0 | -16.6 bps | 294 | -12.4 bps | BB- |
| UZBEK | Uzbekistan | EUR | 5.38 | 5/29/2027 | 1.4 | 649 | 103.1 | 3.3 | -3.5 bps | 141 | 6.6 bps | BB- |
| UZBEK | Uzbekistan | USD | 7.85 | 10/12/2028 | 2.6 | 660 | 107.8 | 5.0 | -14.4 bps | 151 | 4.7 bps | BB- |
| UZBEK | Uzbekistan | USD | 5.38 | 2/20/2029 | 2.9 | 500 | 100.9 | 5.1 | -17.7 bps | 140 | -17.6 bps | BB- |
| UZBEK | Uzbekistan | EUR | 5.10 | 2/25/2029 | 2.9 | 525 | 104.2 | 3.7 | -11.0 bps | 174 | -6.9 bps | BB- |
| UZBEK | Uzbekistan | USD | 3.70 | 11/25/2030 | 4.4 | 555 | 93.5 | 5.2 | -20.3 bps | 157 | -10.2 bps | BB- |
| UZBEK | Uzbekistan | USD | 3.90 | 10/19/2031 | 5.2 | 635 | 93.0 | 5.3 | -20.7 bps | 168 | -8.5 bps | BB- |
| UZBEK | Uzbekistan | USD | 6.90 | 2/28/2032 | 5.1 | 600 | 108.5 | 5.3 | -16.0 bps | 132 | -3.0 bps | BB- |
| UZBEK | Uzbekistan | USD | 6.90 | 2/28/2032 | 5.1 | 600 | 108.5 | 5.3 | -15.9 bps | 122 | -12.3 bps | BB- |
| UZBEK | Uzbekistan | USD | 6.95 | 5/25/2032 | 5.1 | 500 | 108.7 | 5.4 | -6.4 bps | 136 | -7.2 bps | BB- |
| UZBEK | Uzbekistan | USD | 5.38 | 2/20/2029 | 2.9 | 500 | 100.9 | 5.1 | -5.6 bps | 149 | -3.0 bps | BB- |
| UZBEK | Uzbekistan | EUR | 5.38 | 5/29/2027 | 1.4 | 649 | 103.1 | 3.3 | -3.5 bps | 141 | 6.6 bps | BB- |

# Financial

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GEBGG | Georgia | USD | 9.50 | 1/8 PERP | 3.1 | 300 | 104.1 | 8.8 | -18.7 bps | 456 | -68.9 bps | B- |
| TBCBGE | Georgia | USD | 8.89 | 8.894 PERP | 0.9 | 75 | 99.9 | 11.1 | -2.2 bps | 568 | 0.9 bps | B- |
| TBCBGE | Georgia | USD | 10.25 | 10 ¼ PERP | 3.0 | 300 | 104.4 | 9.2 | -22.3 bps | 517 | -75.9 bps | B- |
| SAMRUK | Kazakhstan | USD | 2.00 | 10/28/2026 | 0.9 | 500 | 97.5 | 4.7 | 1.3 bps | 133 | 4.3 bps | BBB- |
| DBKAZ | Kazakhstan | USD | 5.50 | 4/15/2027 | 1.4 | 500 | 101.5 | 4.4 | -11.8 bps | 104 | 5.8 bps | BBB |
| DBKAZ | Kazakhstan | USD | 5.25 | 10/23/2029 | 3.5 | 500 | 102.7 | 4.5 | -5.1 bps | 92 | 9.7 bps | BBB |
| FORTEB | Kazakhstan | USD | 7.75 | 2/4/2030 | 3.5 | 400 | 102.2 | 7.1 | 5.2 bps | 351 | 13.1 bps | BB- |
| DBKAZ | Kazakhstan | USD | 2.95 | 5/6/2031 | 4.9 | 500 | 89.9 | 5.1 | -6.3 bps | 150 | 3.3 bps | BBB |
| DBKAZ | Kazakhstan | USD | 5.63 | 4/7/2030 | 3.9 | 700 | 103.5 | 4.7 | -3.2 bps | 115 | 11.8 bps | BBB |
| DBKAZ | Kazakhstan | USD | 6.00 | 3/23/2026 | 0.4 | 107 | 100.3 | 5.3 | -5.8 bps | 207 | 15.8 bps | BBB |
| DBKAZ | Kazakhstan | USD | 4.60 | 1/31/2031 | 4.6 | 500 | 98.9 | 4.8 | -1.3 bps | 123 | 2.4 bps | BBB |
| VAKBN | Turkey | USD | 6.50 | 1/8/2026 | 0.2 | 750 | 100.5 | 3.8 | -66.3 bps | 109 | -53.5 bps | B+ |
| TSKBTI | Turkey | USD | 5.88 | 1/14/2026 | 0.2 | 350 | 100.2 | 4.8 | -1.0 bps | 192 | 23.5 bps | B+ |
| AKBNK | Turkey | USD | 6.80 | 2/6/2026 | 0.2 | 500 | 100.6 | 4.4 | 25.3 bps | 76 | -34.8 bps | BB- |
| TCZIRA | Turkey | USD | 5.38 | 3/2/2026 | 0.3 | 600 | 100.3 | 4.3 | -34.7 bps | 113 | -15.7 bps | B+ |
| TCZIRA | Turkey | USD | 9.50 | 8/1/2026 | 0.7 | 500 | 103.7 | 4.4 | -9.7 bps | 87 | -18.0 bps | B+ |
| GARAN | Turkey | USD | 7.18 | 5/24/2027 | 1.4 | 750 | 103.3 | 4.9 | -48.9 bps | 145 | -45.5 bps | B+ |
| ISCTR | Turkey | USD | 9.19 | 6/29/2028 | 2.3 | 500 | 107.0 | 6.3 | 5.5 bps | 278 | 6.3 bps | B- |
| YKBNK | Turkey | USD | 9.25 | 10/16/2028 | 2.6 | 800 | 109.1 | 5.8 | -17.0 bps | 228 | -9.2 bps | BB- |
| TSKBTI | Turkey | USD | 9.38 | 10/19/2028 | 2.6 | 300 | 108.9 | 6.0 | -7.8 bps | 250 | 2.2 bps | B+ |
| TCZIRA | Turkey | USD | 8.00 | 1/16/2029 | 2.7 | 500 | 105.4 | 6.1 | -16.2 bps | 244 | -8.9 bps | B+ |
| YKBNK | Turkey | USD | 7.13 | 10/10/2029 | 3.4 | 500 | 103.1 | 6.2 | -12.8 bps | 254 | -6.2 bps | BB- |
| AKBNK | Turkey | USD | 7.50 | 1/20/2030 | 3.5 | 500 | 105.0 | 6.1 | -8.0 bps | 248 | 1.8 bps | BB- |
| YKBNK | Turkey | USD | 7.88 | 1/22/2031 | 0.2 | 500 | 100.6 | 10.8 | 6.1 bps | 195 | -33.5 bps | B- |
| QNBFB | Turkey | USD | 10.75 | 11/15/2033 | 2.5 | 300 | 112.6 | 8.2 | 0.2 bps | 261 | 2.9 bps | B+ |
| YKBNK | Turkey | USD | 9.25 | 1/17/2034 | 2.7 | 650 | 106.4 | 8.0 | 3.2 bps | 320 | 2.6 bps | B- |
| GARAN | Turkey | USD | 8.38 | 2/28/2034 | 2.8 | 500 | 104.1 | 7.4 | -1.8 bps | 329 | 3.1 bps | B+ |
| GARAN | Turkey | USD | 8.13 | 1/3/2035 | 3.4 | 750 | 103.2 | 7.4 | 2.3 bps | 356 | 17.3 bps | B+ |
| GARAN | Turkey | USD | 7.63 | 4/15/2036 | 4.2 | 700 | 100.5 | 7.5 | -4.4 bps | 383 | -8.7 bps | B+ |
| NBUZB | Uzbekistan | USD | 8.50 | 7/5/2029 | 2.9 | 300 | 107.3 | 6.2 | -0.2 bps | 255 | 10.6 bps | BB- |
| SQBNZU | Uzbekistan | USD | 8.95 | 7/24/2029 | 3.1 | 400 | 108.2 | 6.4 | -1.2 bps | 286 | 12.5 bps | BB- |
| AGROBK | Uzbekistan | USD | 9.25 | 10/2/2029 | 3.2 | 400 | 109.1 | 6.6 | -16.1 bps | 298 | -16.3 bps | BB- |
| NBUZB | Uzbekistan | USD | 7.20 | 7/17/2030 | 3.7 | 300 | 103.5 | 6.3 | -9.5 bps | 272 | 5.1 bps | BB- |

## Consumer (cyclical & non-cyclical)

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| JSCKSP | Kazakhstan | USD | 6.25 | 3/26/2030 | 3.6 | 650 | 103.0 | 5.5 | -2.7 bps | 180 | 3.4 bps | BBB- |
| SISETI | Turkey | USD | 6.95 | 3/14/2026 | 0.1 | 700 | 100.2 | 6.2 | 51.9 bps | 182 | 16.7 bps | B |
| ACKAF | Turkey | EUR | 3.00 | 5/27/2026 | 0.3 | 427 | 100.0 | 3.0 | 6.5 bps | 135 | -14.4 bps | B+ |
| THYAO | Turkey | USD | 4.20 | 3/15/2027 | 0.8 | 328 | 97.7 | 5.9 | 14.6 bps | 379 | 35.3 bps | BB+ |
| THYAO | Turkey | USD | 4.20 | 3/15/2027 | 0.8 | 328 | 97.7 | 5.9 | 14.6 bps | 379 | 35.3 bps | BB+ |
| AEFES | Turkey | USD | 3.38 | 6/29/2028 | 2.4 | 500 | 92.7 | 6.4 | 18.5 bps | 288 | 27.3 bps | BB |
| ACKAF | Turkey | USD | 8.50 | 9/25/2028 | 2.3 | 500 | 105.2 | 6.5 | -2.5 bps | 282 | 6.6 bps | B+ |
| MERSIN | Turkey | USD | 8.25 | 11/15/2028 | 0.1 | 600 | 104.3 | 6.7 | -2.1 bps | 241 | -6.7 bps | BB- |
| CCOLAT | Turkey | USD | 4.50 | 1/20/2029 | 2.9 | 500 | 98.8 | 4.9 | -5.2 bps | 134 | 13.8 bps | BBB- |
| FROTO | Turkey | USD | 7.13 | 4/25/2029 | 2.8 | 500 | 103.3 | 6.1 | -22.0 bps | 225 | -12.7 bps | BB |
| ULKER | Turkey | USD | 7.88 | 7/8/2031 | 3.1 | 550 | 103.5 | 7.1 | 23.8 bps | 312 | 44.4 bps | BB |
| PGSUST | Turkey | USD | 8.00 | 9/11/2031 | 3.2 | 500 | 103.5 | 7.3 | -2.8 bps | 328 | -2.4 bps | B+ |
| LIMISK | Turkey | USD | 9.50 | 7/10/2036 | 4.9 | 370 | 101.8 | 9.2 | 0.5 bps | 520 | 11.9 bps | B- |
| HYNMOT | Turkey | USD | 1.63 | 7/12/2026 | 0.6 | 300 | 98.1 | 4.5 | 42.3 bps | 95 | 3.7 bps | A- |
| UZAMTS | Uzbekistan | USD | 4.85 | 5/4/2026 | 0.5 | 300 | 99.3 | 6.3 | 15.0 bps | 359 | 67.8 bps | NR |

## Energy

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SGCAZE | Azerbaijan | USD | 6.88 | 3/24/2026 | 0.4 | 2,000 | 101.0 | 4.3 | -37.3 bps | 99 | -26.3 bps | BBB- |
| SOIAZ | Azerbaijan | USD | 6.95 | 3/18/2030 | 3.7 | 750 | 107.9 | 4.9 | -19.8 bps | 121 | -21.8 bps | BB |
| KZOKZ | Kazakhstan | USD | 4.75 | 4/19/2027 | 1.4 | 1,000 | 100.7 | 4.3 | -4.1 bps | 80 | 6.0 bps | BBB |
| KZOKZ | Kazakhstan | USD | 5.38 | 4/24/2030 | 3.9 | 1,250 | 102.7 | 4.7 | 2.8 bps | 105 | 13.6 bps | BBB |
| KZOKZ | Kazakhstan | USD | 3.50 | 4/14/2033 | 6.4 | 750 | 90.5 | 5.0 | -4.2 bps | 102 | 10.3 bps | BBB |
| KZOKZ | Kazakhstan | USD | 5.75 | 4/19/2047 | 11.9 | 1,250 | 94.9 | 6.2 | -14.3 bps | 163 | 2.3 bps | BBB |
| KZOKZ | Kazakhstan | USD | 6.38 | 10/24/2048 | 12.0 | 1,500 | 100.9 | 6.3 | -12.6 bps | 174 | 1.6 bps | BBB |
| UNGUZB | Uzbekistan | USD | 4.75 | 11/16/2028 | 2.7 | 700 | 95.0 | 6.6 | 23.9 bps | 309 | 27.8 bps | BB- |
| UNGUZB | Uzbekistan | USD | 8.75 | 5/7/2030 | 3.7 | 850 | 106.9 | 7.0 | -9.9 bps | 336 | 8.2 bps | BB- |

# Communications

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SLKRDH | Georgia | USD | 7.50 | 9/15/2030 | 3.3 | 400 | 100.8 | 7.3 | -1.4 bps | 358 | 6.9 bps | B+ |
| TCELLT | Turkey | USD | 5.80 | 4/11/2028 | 2.0 | 500 | 100.4 | 5.6 | -16.5 bps | 209 | -10.9 bps | BB- |
| TURKTI | Turkey | USD | 7.38 | 5/20/2029 | 2.8 | 500 | 103.7 | 6.2 | -5.6 bps | 238 | -5.9 bps | BB- |
| TCELLT | Turkey | USD | 7.45 | 1/24/2030 | 3.3 | 500 | 104.4 | 6.2 | -6.1 bps | 250 | 3.2 bps | BB- |
| TURKTI | Turkey | USD | 6.95 | 10/7/2032 | 5.4 | 600 | 101.1 | 6.7 | -1.2 bps | 287 | -2.4 bps | BB- |
| TCELLT | Turkey | USD | 7.65 | 1/24/2032 | 4.7 | 500 | 105.0 | 6.7 | -0.7 bps | 275 | 1.2 bps | BB- |

# Other

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | YTM change, m/m | Sprd, bps | Sprd change, m/m | Composite Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GRAIL | Georgia | USD | 4.00 | 6/17/2028 | 2.4 | 500 | 94.0 | 6.5 | -4.5 bps | 309 | 10.9 bps | BB- |
| CGEOLN | Georgia | USD | 8.88 | 7/25/2029 | 0.7 | 300 | 106.1 | 7.0 | -14.3 bps | 284 | -20.5 bps | BB- |
| TAVHL | Turkey | USD | 8.50 | 12/7/2028 | 0.1 | 400 | 104.6 | 6.8 | 0.8 bps | 222 | 72.5 bps | BB |
| EREGLT | Turkey | USD | 8.38 | 7/23/2029 | 3.1 | 950 | 104.5 | 7.0 | 0.3 bps | 333 | 16.1 bps | B+ |
| LIMAK | Turkey | USD | 9.75 | 7/25/2029 | 2.3 | 690 | 102.6 | 8.9 | 15.6 bps | 502 | 33.4 bps | B |
| RONHOL | Turkey | USD | 8.50 | 10/10/2029 | 2.5 | 350 | 100.6 | 8.3 | 9.0 bps | 476 | 13.7 bps | B+ |
| GDZELE | Turkey | USD | 9.00 | 10/15/2029 | 3.2 | 519 | 97.8 | 9.7 | -0.4 bps | 592 | 37.6 bps | B+ |
| ZOREN | Turkey | USD | 11.00 | 4/23/2030 | 3.1 | 1,100 | 90.2 | 14.0 | 67.8 bps | 1,063 | 140.4 bps | B |
| LIMYEN | Turkey | USD | 9.63 | 8/12/2030 | 3.4 | 525 | 98.9 | 9.9 | 24.0 bps | 625 | 52.1 bps | B+ |
| CIMKOC | Turkey | USD | 10.75 | 5/21/2030 | 3.2 | 300 | 104.8 | 9.4 | -1.7 bps | 571 | 11.5 bps | B |
| AYDEMT | Turkey | USD | 9.88 | 9/30/2030 | 3.4 | 550 | 98.7 | 10.2 | -4.5 bps | 654 | N/A | B |
| NAVOIM | Uzbekistan | USD | 6.70 | 10/17/2028 | 2.6 | 500 | 104.1 | 5.2 | -1.7 bps | 167 | 9.8 bps | BB- |
| NAVOIM | Uzbekistan | USD | 6.95 | 10/17/2031 | 4.8 | 500 | 107.3 | 5.5 | -10.4 bps | 191 | 5.9 bps | BB- |
| NAVOIM | Uzbekistan | USD | 6.75 | 5/14/2030 | 3.8 | 500 | 105.5 | 5.4 | -10.2 bps | 177 | -1.0 bps | BB- |
| NAVYUR | Uzbekistan | USD | 6.70 | 7/2/2030 | 3.9 | 300 | 101.3 | 6.4 | -1.4 bps | 277 | -1.1 bps | BB- |

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