Fixed Income – September 2025 Update

Month in Review

Fed continues cutting, more to come

The Federal Reserve delivered a 25bps rate cut in September, reducing the federal funds rate to 4.00%–4.25%. With economic data showing slower job growth and persistent inflation, more rate cuts (50bps) are expected by year-end. The Fed remains data-dependent, closely monitoring labor market trends and inflation to guide future decisions, signaling further easing if economic conditions warrant.

Regional markets

In regional sovereign Eurobond markets yields fluctuated over the month. Yield on Georgia's Eurobond increased by 26bps to 6.54%. Notably, the spread has also widened by 43bp for the Georgia's Eurobond. Contrary, Turkey's yield fell to 4.14% (-38bps m/m), marking the second straight month of falling yield.

Georgian market

September 2025 was a busy month with 3 large issuances in Georgia – 2 local and 1 Eurobond.

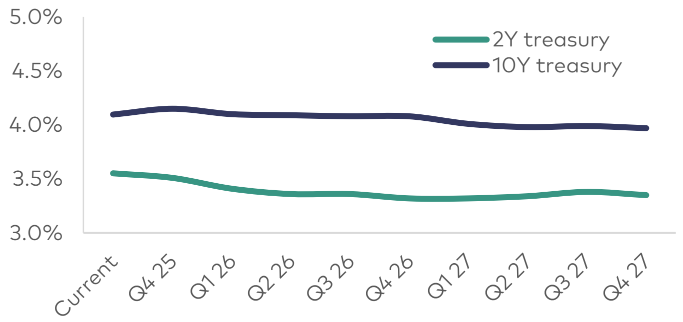
Nikora issued GEL 60mn at TIBR3M + 3.5%, while Georgian Healthcare Group (GHG) issued GEL 350mn at Daily Non-Cumulative Compounded TIBR + 375 bps.

In Eurobond market, Silk Road Group Holding closed a notable transaction, issuing US$ 400mn at 7.50%.

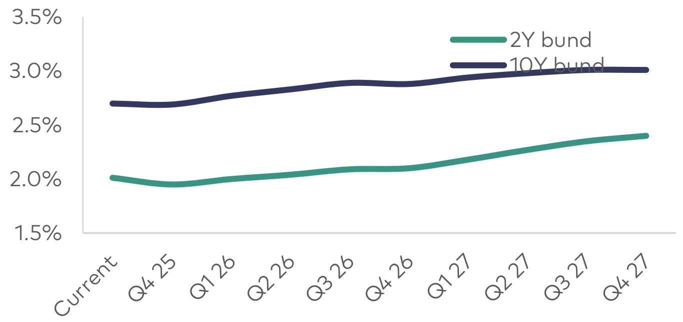
Yields, %	30-Sep	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	**6.54**	6.28	7.47
Turkey Sovereign	**4.14**	4.52	5.48
United States			
2y US Treasury	**3.60**	3.62	4.24
10y US Treasury	**4.15**	4.23	4.57
US IG Credit	**4.82**	4.93	5.31
US HY Credit	**6.96**	7.07	7.50
Europe			
2y German Bund	**2.02**	1.94	2.09
10y German Bund	**2.71**	2.72	2.36
Europe HY Credit	**4.99**	5.03	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: 4.00% - 4.25%

Next rate cut expected: October 2025

2024 year-end rate: 4.25% - 4.50%

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

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

On September 17, the Fed cut the federal funds rate by 25bps to 4.00%-4.25%. The FOMC noted slower job gains and persistent inflation, emphasizing a data-dependent stance. Projections suggested slower growth, with 2025 real GDP growth at 1.6% and PCE inflation at 3%. Policymakers forecasted further rate cuts by year-end, depending on labor and inflation data.

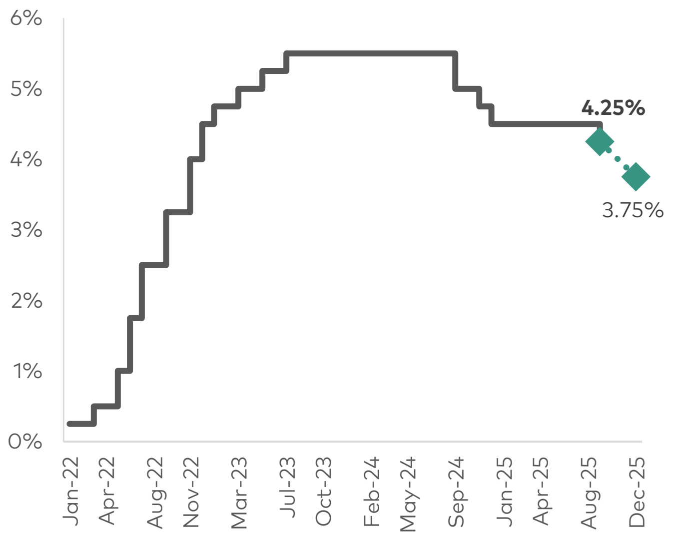
Meanwhile, economic data for September showed signs of moderation. Consumer prices rose 0.4% m/m in August, while core inflation was 3.1%. The labor market showed cooling, with non-farm payrolls increasing by just 22,000. Later, ADP data showed private payroll decline of 32,000 in September, reinforcing market expectations that further cuts are coming on the next two meetings, totaling 50bps by the year-end.

Commentary

The euro-area economy remained subdued in September, with uneven growth across countries and only modest momentum. Inflation was near target, prompting the ECB to maintain stability. On September 11, the ECB kept its key rates unchanged: the deposit facility at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%. Projections showed inflation averaging 2.1% in 2025 and core inflation at 2.4%. Growth forecasts were modestly improved for 2025 but slightly lowered for 2026, suggesting a gradual return to potential growth as supply constraints ease.

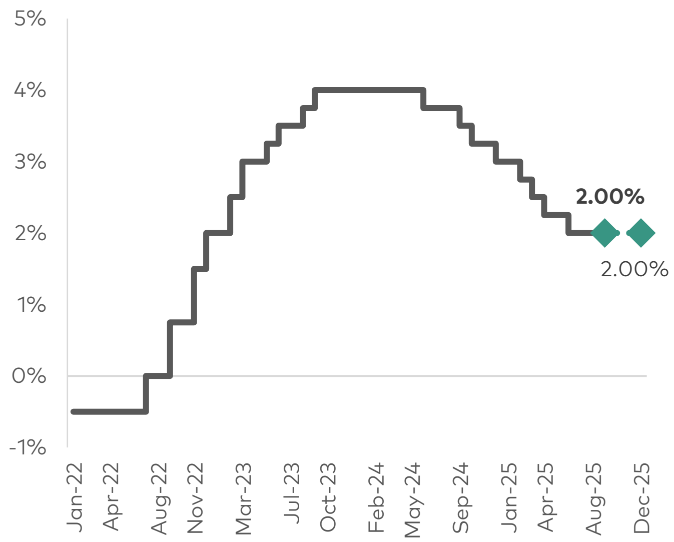
The ECB emphasized a data-dependent approach, focusing on wage dynamics and underlying inflation. With inflation near target and modest growth, markets expect the ECB to hold rates steady until 2026.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

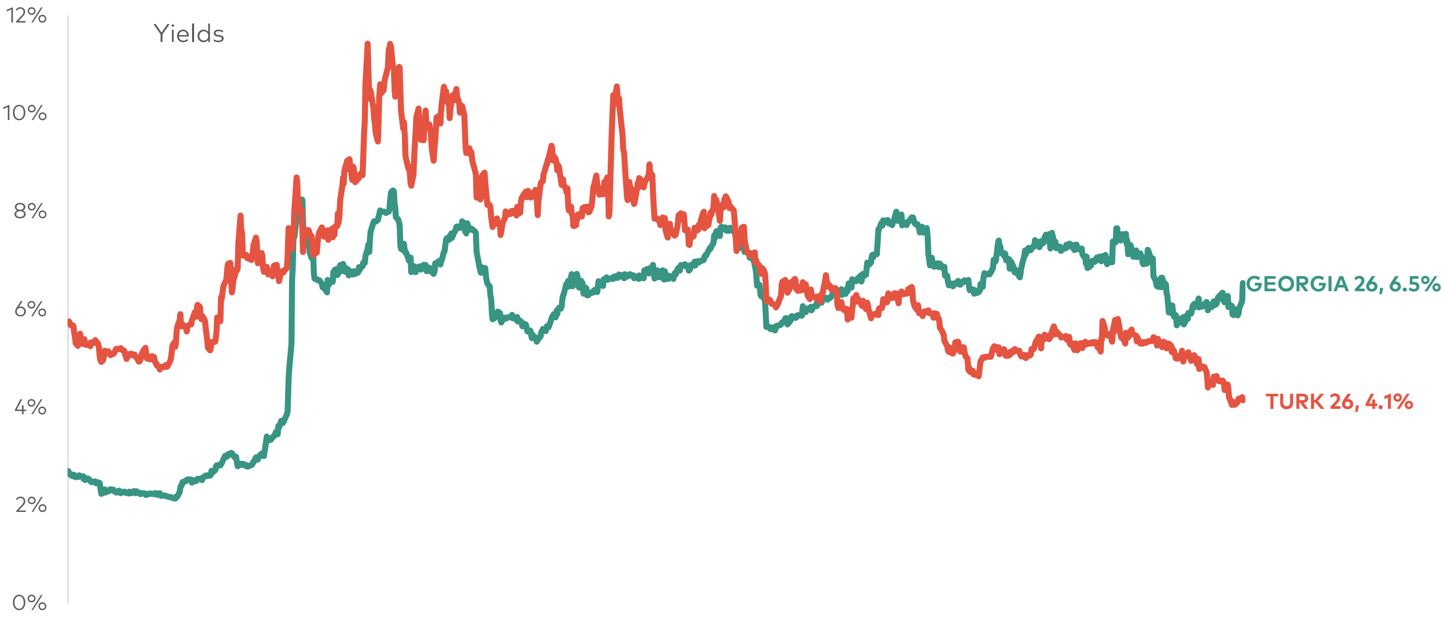
ECB deposit rate consensus forecasts

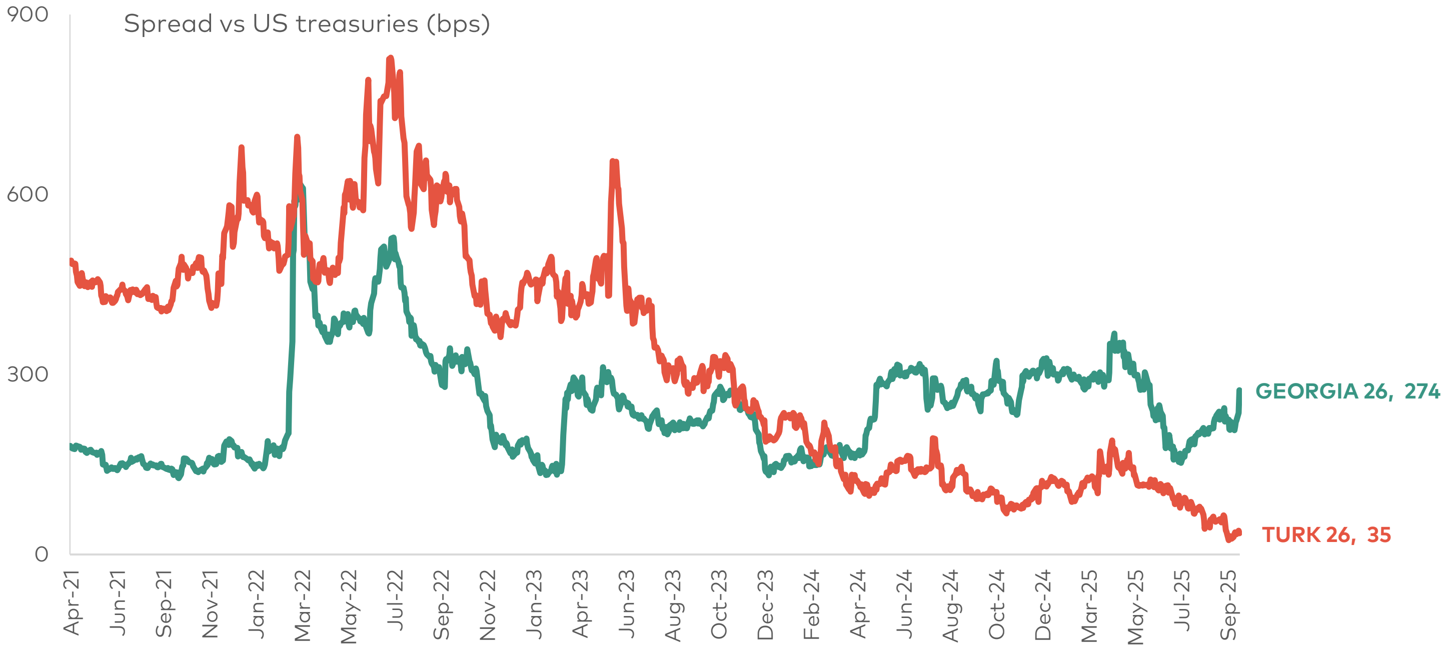


Source: Bloomberg

Regional sovereign Eurobond yields

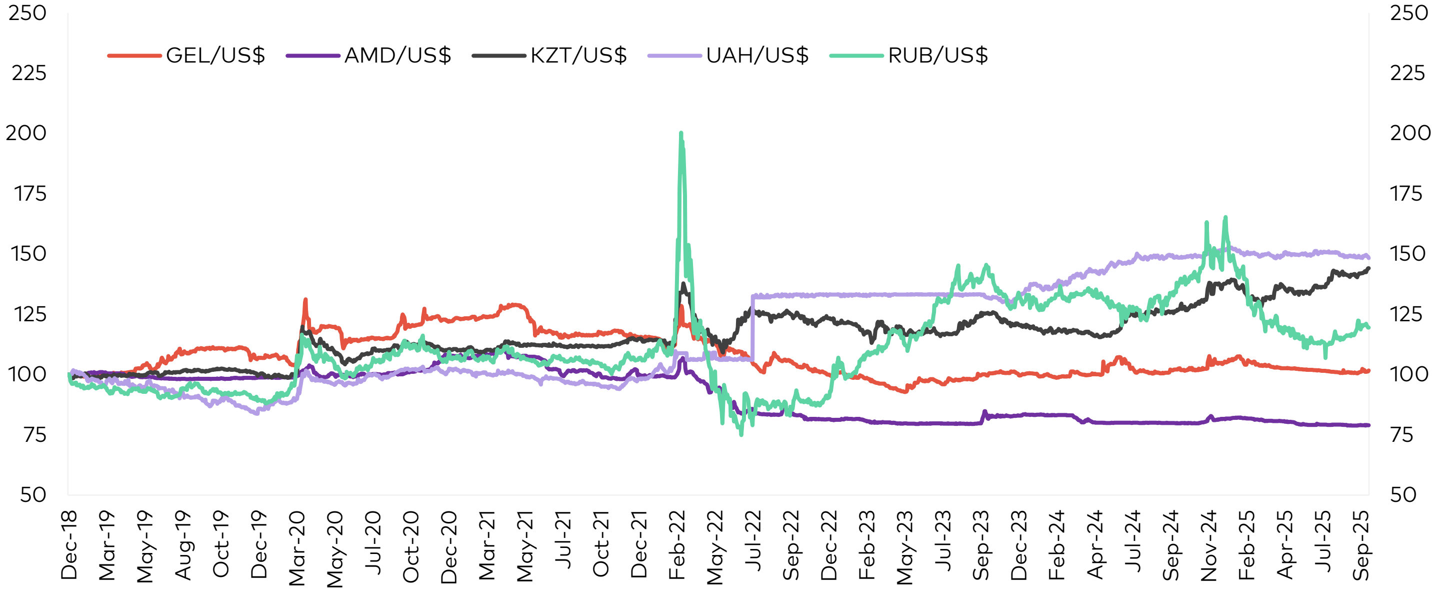
Yields and spreads of selected regional sovereign Eurobonds





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
Georgia	9.00%	8.00%	10.50%	11.00%	9.50%	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%
Azerbaijan	7.50%	6.25%	7.25%	8.25%	8.00%	7.25%	7.25%	7.25%	7.00%
Belarus	9.00%	7.75%	9.25%	12.00%	9.50%	9.50%	9.50%	9.75%	9.75%
Ukraine	13.50%	6.00%	9.00%	25.00%	15.00%	13.50%	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%
Russia	6.25%	4.25%	8.50%	7.50%	16.00%	21.00%	21.00%	20.00%	17.00%
Uzbekistan	16.00%	14.00%	14.00%	15.00%	14.00%	13.50%	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%
FED	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%	4.50%	4.50%	4.25%
ECB	-0.50%	-0.50%	-0.50%	2.00%	4.00%	3.00%	2.50%	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	98.21	6.18	230.16
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	93.72	6.54	312.00
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	101.73	8.95	548.06
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.33	7.17	na
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.84	7.31	384.45
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	99.89	9.21	555.02
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	102.18	9.45	612.25
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.84	7.09	313.40

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

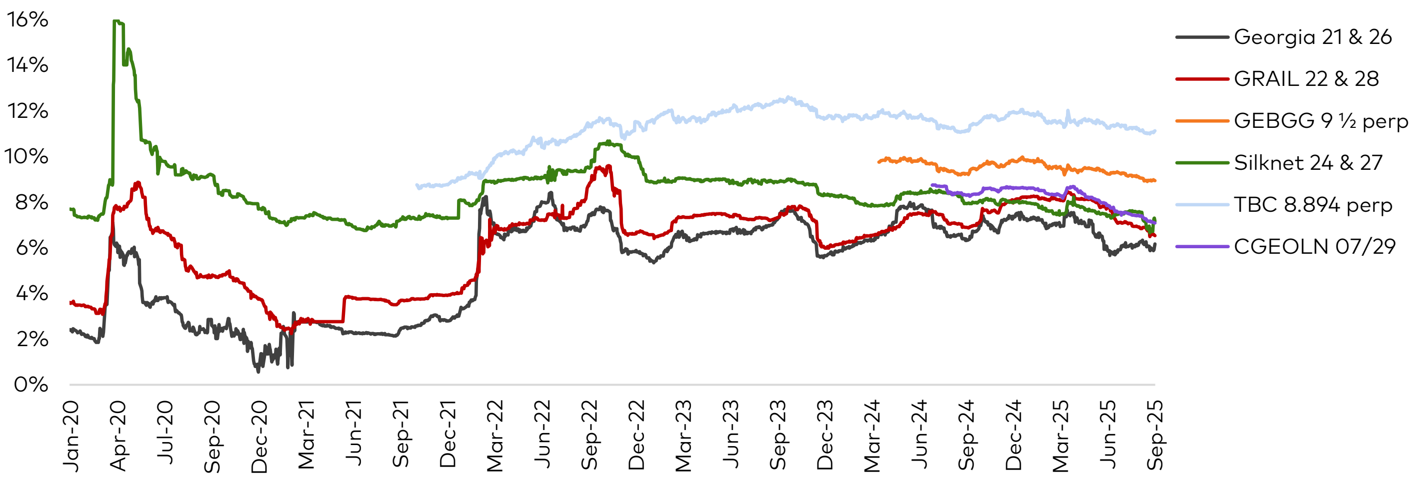
Georgian bond market

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
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

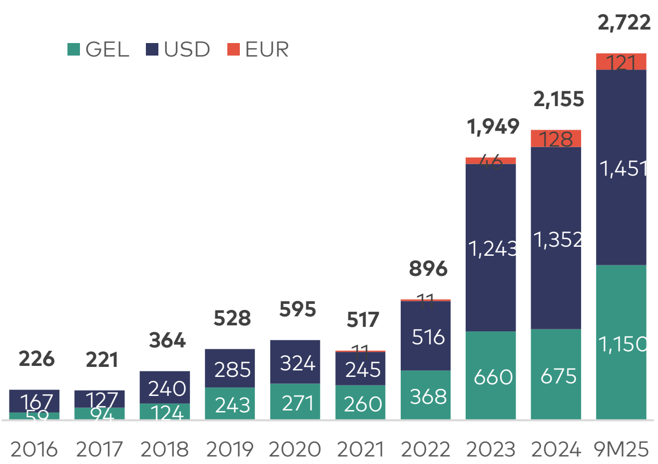
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



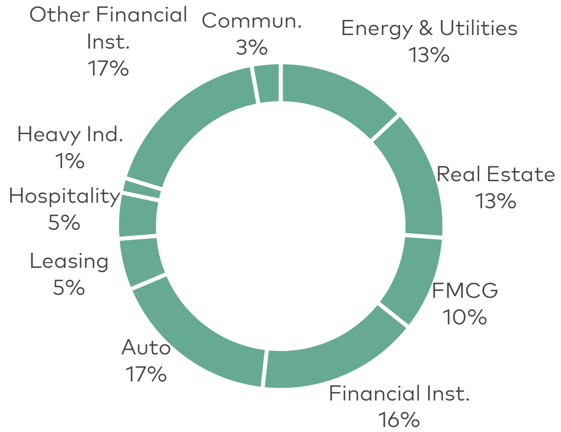
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



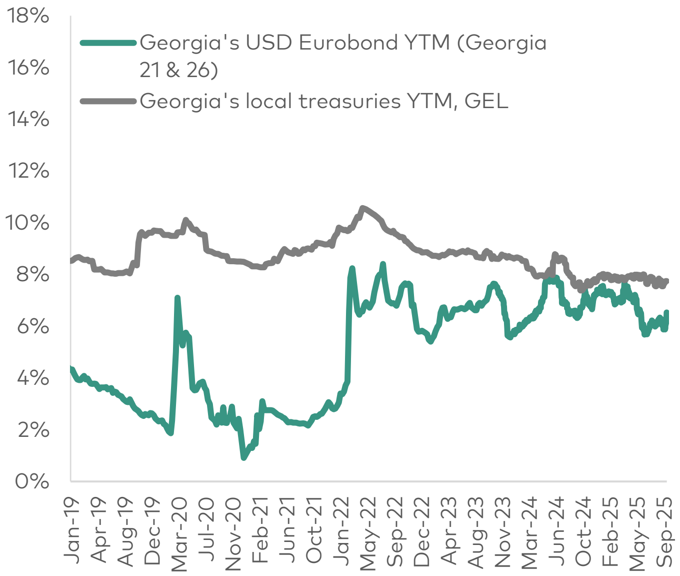
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

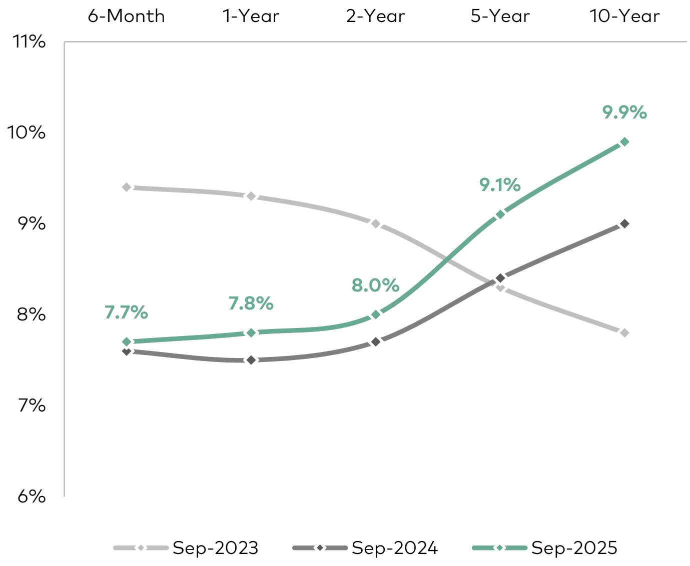


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries

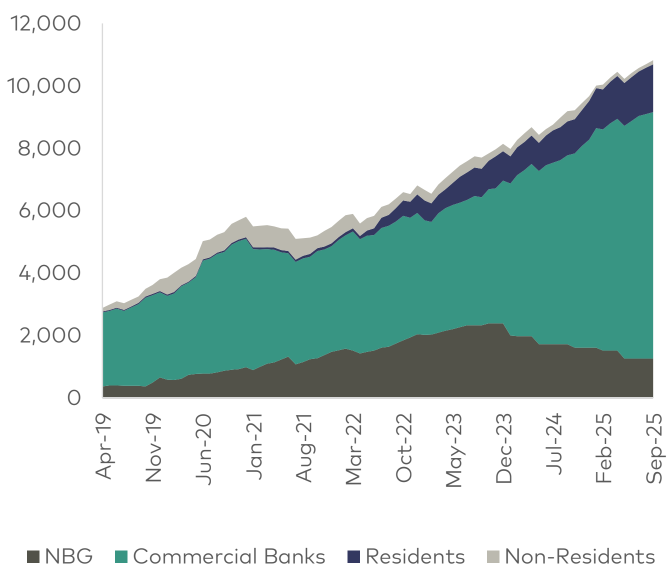


Georgian treasury yield curve



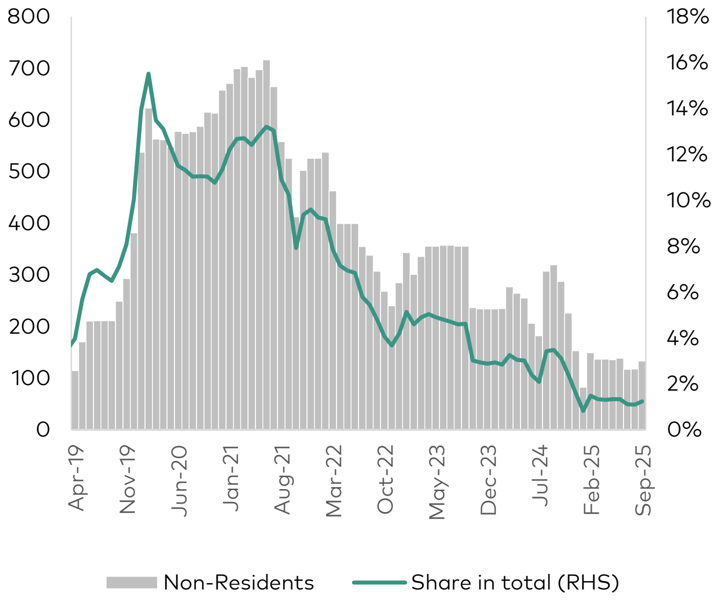
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	3.6	500	94.1	5.6	-42.0 bps	195	-38.5 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.7	750	90.0	5.8	-50.1 bps	212	-51.7 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.9	750	102.2	6.4	-47.6 bps	231	-42.4 bps	BB-
GEORG	Georgia	USD	2.75	4/22/2026	0.5	500	98.0	6.5	42.9 bps	298	27.6 bps	BB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.0	545	98.0	2.7	-16.6 bps	89	-21.3 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.9	595	99.0	2.7	-18.4 bps	77	-18.3 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.1	709	84.6	3.5	4.3 bps	94	8.5 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.4	1,500	99.3	4.8	-26.4 bps	65	-11.0 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.8	1,000	93.5	5.4	-28.4 bps	73	-19.9 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.5	1,500	112.7	5.4	-35.2 bps	74	-27.3 bps	BBB
TURKEY	Turkey	USD	6.38	10/14/2025	0.0	2,500	100.1	2.8	-106.4 bps	253	152.1 bps	BB-
TURKSK	Turkey	USD	9.76	11/13/2025	0.1	2,500	100.8	2.7	-138.6 bps	72	-37.1 bps	BB-
ISTNBL	Turkey	USD	6.38	12/9/2025	0.2	580	100.3	4.9	-42.2 bps	230	-28.2 bps	BB-
TURKEY	Turkey	USD	4.75	1/26/2026	0.3	1,750	100.1	4.3	-37.3 bps	96	-12.8 bps	BB-
TURKEY	Turkey	EUR	5.20	2/16/2026	0.4	1,694	101.2	1.8	-41.7 bps	14	-57.4 bps	BB-
TURKEY	Turkey	USD	4.25	4/14/2026	0.5	1,500	100.1	4.1	-67.8 bps	85	-34.9 bps	BB-
TURKSK	Turkey	USD	5.13	6/22/2026	0.7	2,500	100.5	4.4	-60.5 bps	109	-40.0 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.7	750	100.5	5.0	-25.7 bps	160	-5.4 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.7	750	100.5	5.0	-25.6 bps	156	0.6 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	1.0	3,000	100.5	4.4	-57.6 bps	100	-34.8 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	1.3	3,000	103.5	4.6	-82.6 bps	119	-60.4 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	1.4	3,250	101.8	4.7	-48.7 bps	123	-36.4 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	1.3	305	106.5	6.2	-44.5 bps	271	-32.4 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.7	1,777	103.0	2.6	-3.9 bps	75	-13.8 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.8	2,000	106.9	4.9	-46.4 bps	139	-30.6 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	2.0	3,500	109.8	5.3	-30.8 bps	169	-23.6 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	2.2	2,000	99.9	5.2	-39.3 bps	164	-26.7 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.7	2,750	102.0	5.4	-29.7 bps	185	-17.5 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.4	715	109.6	7.1	-31.8 bps	322	-35.2 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.8	2,500	109.0	5.5	-70.5 bps	180	-58.6 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	2.9	2,250	111.7	5.6	-29.1 bps	195	-24.2 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	3.0	3,000	106.3	5.7	-28.6 bps	200	-18.2 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.4	1,500	124.9	5.3	-30.9 bps	160	-29.1 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	5.25	3/13/2030	3.9	2,000	97.7	5.8	-33.0 bps	219	-22.1 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.8	2,500	103.2	5.7	-59.1 bps	201	-51.5 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.9	2,172	106.2	4.4	-17.2 bps	217	-26.3 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	3.8	2,500	113.1	5.9	-30.2 bps	222	-27.0 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.4	2,250	99.2	6.1	-28.7 bps	247	-18.8 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.7	1,750	98.6	6.2	-33.8 bps	248	-30.4 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	5.0	2,500	103.5	6.4	-25.5 bps	235	-15.4 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	5.3	1,750	103.2	6.5	-25.1 bps	243	-12.6 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.3	2,750	115.9	6.6	-21.9 bps	249	-11.9 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	6.1	1,500	99.2	6.6	-25.0 bps	253	-10.8 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	6.1	1,500	109.5	6.5	-17.1 bps	242	-6.7 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	6.2	3,000	106.1	6.7	-24.0 bps	256	-14.7 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.7	3,500	98.3	6.8	-20.9 bps	264	-14.9 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.4	2,750	100.8	6.8	-22.0 bps	267	-11.7 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	8.2	1,000	105.5	6.6	-23.2 bps	249	-14.9 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	8.9	2,000	96.4	7.2	-19.5 bps	307	-13.1 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.3	3,000	87.4	7.4	-22.5 bps	273	-19.2 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	74.2	7.5	-16.9 bps	289	-7.1 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	10.2	3,000	89.6	7.7	-20.9 bps	300	-11.1 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	10.8	3,500	79.5	7.7	-23.3 bps	304	-14.4 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.5	649	103.3	3.3	-49.6 bps	135	-64.9 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.6	660	107.6	5.1	-40.0 bps	147	-30.3 bps	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.0	500	100.4	5.2	-38.8 bps	157	-29.3 bps	BB-
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.0	525	104.0	3.8	-35.8 bps	181	-44.0 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.5	555	92.5	5.4	-40.5 bps	167	-45.4 bps	BB-
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.2	635	91.9	5.5	-52.4 bps	177	-47.3 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.1	600	107.7	5.5	-59.5 bps	135	-53.3 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	107.7	5.5	-59.5 bps	134	-54.2 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	3.0	300	101.7	9.0	-20.8 bps	525	-34.5 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.2	75	99.8	11.1	-15.8 bps	567	-36.8 bps	B-
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.0	300	102.3	9.4	-18.7 bps	593	-22.0 bps	B-
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.0	500	97.2	4.7	-19.0 bps	129	-13.9 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.4	500	101.4	4.6	-13.4 bps	99	2.7 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.5	500	102.5	4.6	-28.4 bps	82	-16.4 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.6	400	102.4	7.1	-2.5 bps	338	10.3 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.0	500	89.5	5.1	-33.8 bps	146	-14.3 bps	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.3	750	100.5	4.4	-54.0 bps	162	12.0 bps	B+
TSKBTI	Turkey	USD	5.88	1/14/2026	0.3	350	100.3	4.8	-18.6 bps	169	5.2 bps	B+
AKBNK	Turkey	USD	6.80	2/6/2026	0.3	500	100.9	4.2	-72.1 bps	111	-26.0 bps	BB-
TCZIRA	Turkey	USD	5.38	3/2/2026	0.4	600	100.3	4.7	-39.3 bps	129	-26.3 bps	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	0.8	500	104.1	4.5	-36.3 bps	105	-11.3 bps	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.5	750	102.7	5.4	-46.7 bps	191	-34.2 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.4	500	107.4	6.2	-32.6 bps	272	-28.2 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.5	800	108.9	6.0	-35.3 bps	237	-43.5 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.5	300	108.9	6.1	-32.6 bps	248	-38.0 bps	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	2.8	500	105.0	6.3	-29.1 bps	253	-34.7 bps	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.3	500	102.7	6.3	-33.9 bps	260	-40.6 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.6	500	104.8	6.2	-36.6 bps	246	-43.7 bps	BB-
YKBNK	Turkey	USD	7.88	1/22/2031	0.3	500	100.7	10.7	6.9 bps	228	-26.4 bps	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.6	300	112.8	8.1	-27.2 bps	258	-56.7 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.8	650	106.8	8.0	-19.9 bps	318	-46.6 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.9	500	104.2	7.4	-19.7 bps	326	-43.0 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.5	750	103.5	7.3	-20.7 bps	339	-36.6 bps	B+
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.0	300	99.8	8.2	296.6 bps	431	76.4 bps	BB-
IPTBZU	Uzbekistan	USD	5.50	11/19/2025	0.1	300	99.8	7.5	91.1 bps	434	89.8 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.0	300	107.4	6.2	-48.1 bps	245	-34.5 bps	BB-
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	3.2	400	108.3	6.5	-65.8 bps	273	-58.6 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.3	400	108.7	6.7	-50.2 bps	314	-31.2 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
ULKER	Turkey	USD	6.95	10/30/2025	0.1	650	100.3	2.9	-231.3 bps	130	-83.5 bps	BB
SISETI	Turkey	USD	6.95	3/14/2026	0.2	700	100.5	5.7	32.7 bps	165	24.8 bps	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.6	427	100.0	2.9	-12.7 bps	150	-9.9 bps	B+
THYAO	Turkey	USD	4.20	3/15/2027	0.9	328	97.8	5.8	-49.0 bps	344	-85.8 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.9	328	97.8	5.8	-49.0 bps	344	-85.8 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.5	500	92.9	6.2	-41.7 bps	260	-55.6 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.4	500	105.3	6.5	-31.5 bps	275	-38.2 bps	B+
MERSIN	Turkey	USD	8.25	11/15/2028	1.0	600	104.3	6.7	4.0 bps	248	18.8 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.0	500	98.6	5.0	-12.7 bps	121	-13.4 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.8	500	102.7	6.3	-25.5 bps	238	-48.0 bps	BB
VESTL	Turkey	USD	9.75	5/15/2029	2.6	500	76.5	19.0	294.2 bps	1,475	220.1 bps	CCC+
ULKER	Turkey	USD	7.88	7/8/2031	3.2	550	104.7	6.9	-7.5 bps	267	-23.5 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.3	500	103.4	7.3	-35.7 bps	330	-43.5 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.8	370	101.8	9.2	-16.8 bps	508	-26.8 bps	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.5	300	99.3	6.1	-51.5 bps	291	-57.9 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	0.5	2,000	101.0	4.6	-24.8 bps	125	-7.5 bps	BBB-
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.8	750	107.2	5.1	-23.8 bps	143	-16.3 bps	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.4	1,000	100.6	4.3	-32.8 bps	74	-16.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.9	1,250	102.9	4.7	-37.9 bps	92	-24.6 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.3	750	90.2	5.1	-40.4 bps	91	-27.5 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.6	1,250	93.3	6.3	-43.7 bps	161	-32.6 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.6	1,500	99.4	6.4	-45.2 bps	172	-29.4 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.8	700	95.5	6.4	-57.0 bps	282	-58.0 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
TCELLT	Turkey	USD	5.75	10/15/2025	0.0	500	100.1	3.9	-60.5 bps	152	3.1 bps	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.2	500	100.0	5.8	-17.8 bps	220	-22.5 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.9	500	103.6	6.2	-8.7 bps	244	-10.2 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.4	500	104.3	6.3	-26.2 bps	247	-33.9 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	2.5	500	93.7	6.6	-51.1 bps	298	-42.4 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.4	300	105.8	7.1	-37.0 bps	305	-45.5 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	1.1	400	104.8	6.8	9.4 bps	150	-84.4 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.2	950	104.6	7.0	-6.9 bps	317	-24.6 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.4	690	103.2	8.7	-14.1 bps	469	-34.4 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.5	350	100.9	8.2	-56.2 bps	463	-46.6 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.1	519	97.8	9.7	24.3 bps	554	-32.4 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.0	1,100	92.2	13.3	166.0 bps	923	137.8 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.5	525	99.8	9.7	18.7 bps	573	-3.3 bps	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.6	500	104.2	5.2	-49.6 bps	157	-48.7 bps	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.8	500	106.8	5.6	-53.0 bps	185	-57.1 bps	BB-

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