



Fixed Income – November 2024 Update

Month in Review

Key central banks continue the rate cutting cycle

Amid softening growth and easing inflation the Fed and the ECB continued cutting their respective interest rates. Hence, the key question on the market refers to timing and pace of the future cuts. Notably, both institutions underscore the data-dependency on the decision-making.

Trump could reignite inflation

President-elect's proposed policies (on tariffs, tax cuts, immigration) may give a fresh boost to US inflation, pushing Fed to keep the rates higher for longer. Markets have reduced the rate cut expectations to only 3 over the 2025.

Attractive opportunities across the spectrum

Granularity of the fixed income market offers investors opportunities to choose the best match according to their risk-return preferences. BlackRock Investment Institute favors intermediate credit, that offers similar yields to longer-dated bonds, but is exposed to less interest rate risk.

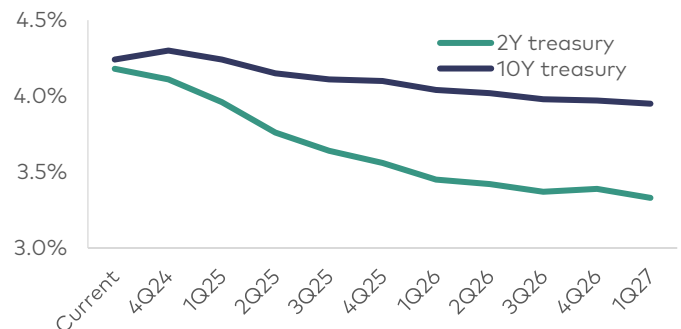
Regional markets

In regional sovereign Eurobond markets Georgia and Armenia showed the largest drop in yields (-44.7bps and -39.9bps respectively). Uniform dynamic was observed in Georgian corporate Eurobond market with all Eurobonds experiencing declines in yields.

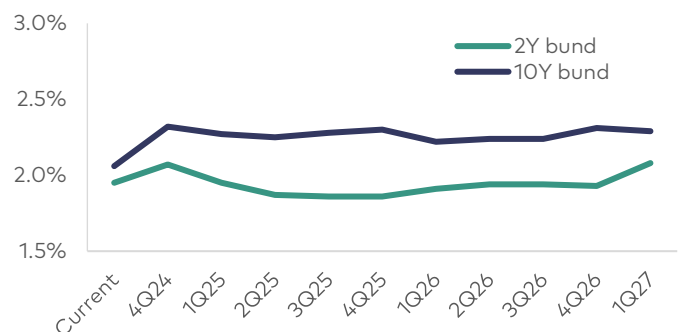
Yields, %	29-Nov	1mo ago	01-Jan-24
Regional Sovereign			
Georgia Sovereign	6.83	7.28	5.67
Turkey Sovereign	5.04	5.14	6.23
Armenia Sovereign	5.07	5.47	5.73
Kazakhstan Sovereign	4.80	4.99	4.20
United States			
2y US Treasury	4.16	4.16	4.25
10y US Treasury	4.18	4.28	3.88
US IG Credit	5.08	5.18	5.22
US HY Credit	7.24	7.52	7.80
Europe			
2y German Bund	1.96	2.35	2.41
10y German Bund	2.09	2.42	2.02
Europe HY Credit	5.36	5.42	6.06

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & Europe Monetary Policy Outlook

US Federal Reserve

Current rate: 4.50% - 4.75%

Next rate cut expected: December 2024

2024 year-end expected rate: 4.25% - 4.50%

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

Commentary

The Federal Reserve lowered the federal funds rate by 25 bps to a range of 4.50% - 4.75% in November, citing disinflation progress and cooling labor market data. However, concerns over potential inflationary policies from president-elect Trump tempered market optimism, with expectations of only three more rate cuts over the next year. As a result, even with the cut, yields remained elevated.

Despite stable core inflation, headline inflation slightly ticked up, keeping rate-cut expectations intact. Resilient inflation numbers and cautious policy outlooks suggest limited room for further yield compression.

European Central Bank

Current rate: 3.25%

Next rate cut expected: December 2024

2024 year-end expected rate: 3.00%

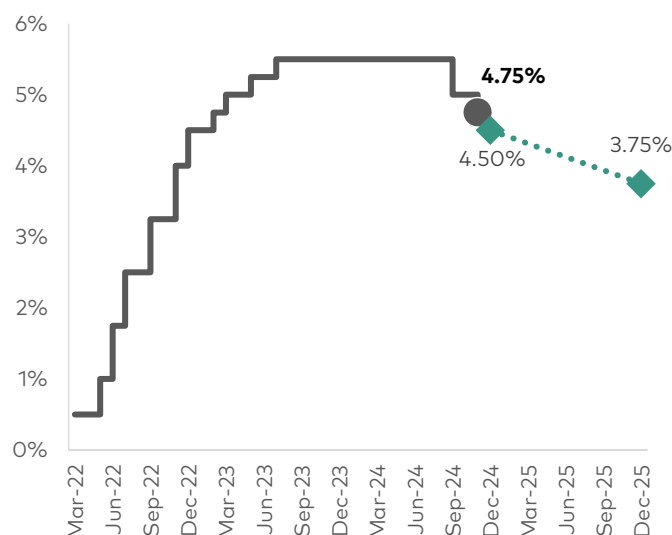
2025 year-end expected rate: 2.00%

Commentary

In Europe, manufacturing struggles persist, driven by high energy costs and competition from China, particularly in EVs. In addition, potential US tariffs weigh on investment. Meanwhile, inflation rose to 2.3% in November, up from 2.0% in October. However, underlying inflation pressures eased. Markets expect the ECB to cut interest rates in December, but the extent of the cut is unclear as the ECB maintains its stance on data-dependency.

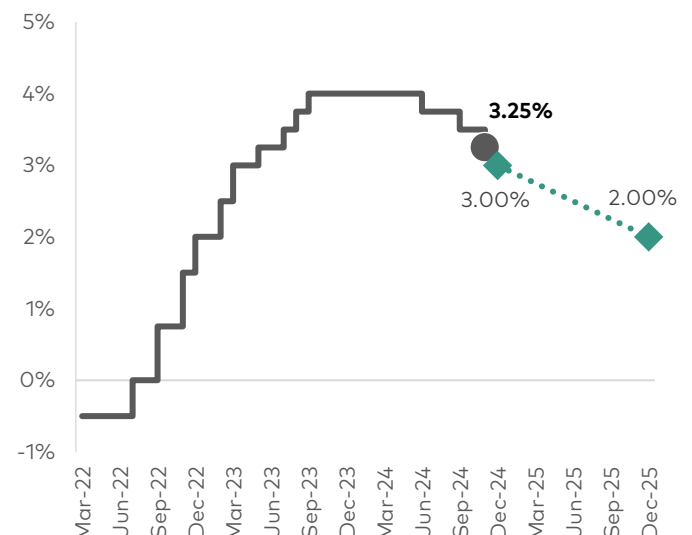
France found itself in a deeper political turmoil after the parliament voted to oust the Prime Minister following his proposed deficit-cutting budget. Due to the associated uncertainties and risks, France's borrowing costs (or yields) have surpassed those of Greece for the first time.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

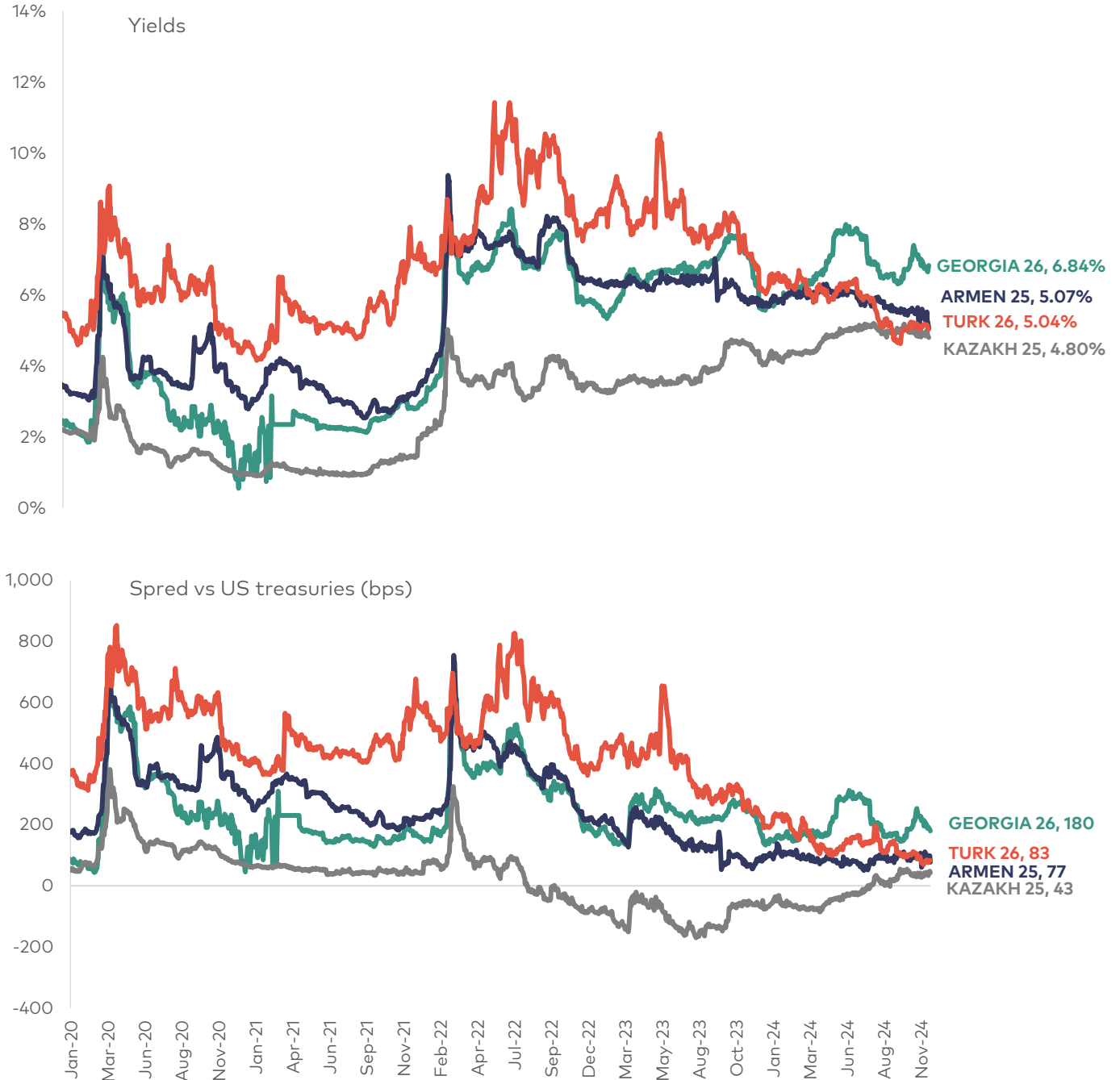
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

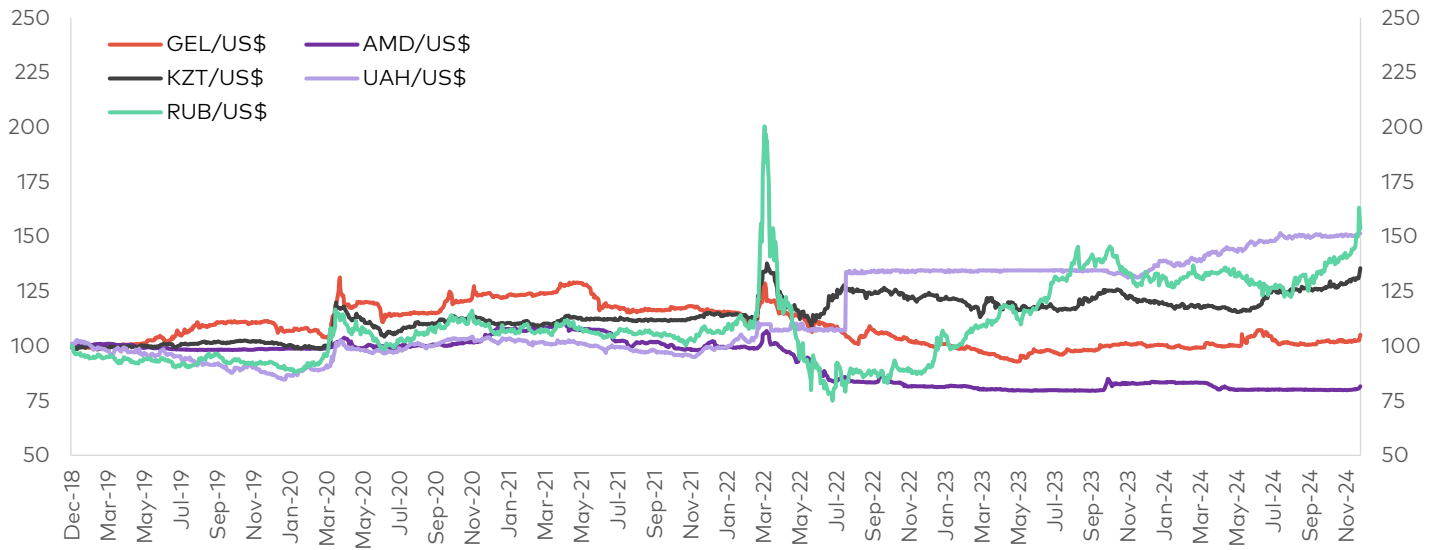
Yields and spreads of selected regional sovereign Eurobonds



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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Georgia	10.00%	9.50%	9.00%	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	9.50%	9.25%	8.75%	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%
Azerbaijan	8.50%	8.00%	8.00%	7.75%	7.50%	7.50%	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	16.00%	15.00%	15.00%	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
Kazakhstan	15.75%	15.75%	15.25%	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%
Russia	15.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%
Turkey	40.00%	42.50%	45.00%	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%
ECB	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%

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	94.72	6.80	267.32
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	89.04	7.59	373.24
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.66	9.78	587.79
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.91	7.90	331.49
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	96.00	11.02	683.29
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.60	10.28	637.36
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	101.46	8.48	453.35

■ 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
Lisi Lake Development	USD	12	6.50%	Dec-21	Dec-24	-/-/-/B+	n/a	6.75%
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Lisi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/-/B+	99.99	8.50%
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%

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

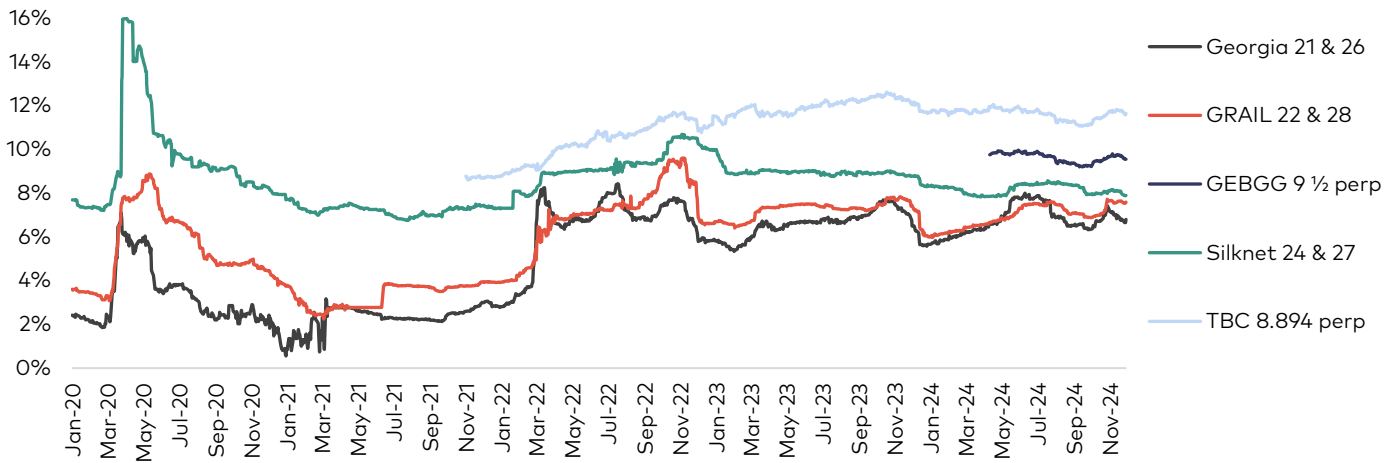
Georgian bond market

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	-/-/-/-	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%
MFO MBC	GEL	15	TIBR3M + 4.50%	Dec-22	Dec-24	-/-/B	100.00	12.83%
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/BB-	n/a	n/a
MFO Crystal	GEL	25	TIBR6M + 4.75%	Dec-22	Feb-25	B-/-/-/-	100.00	13.22%
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-25	-/-/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

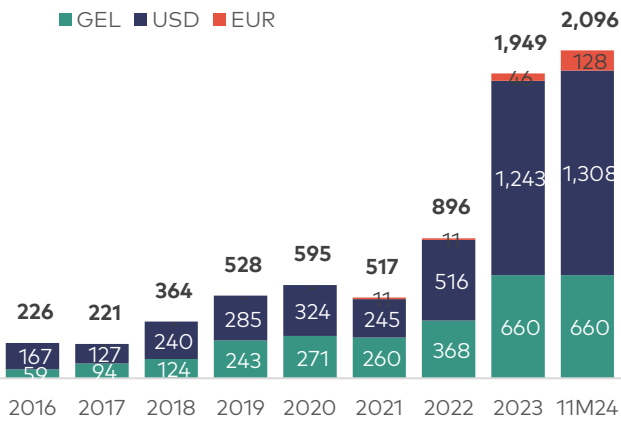
■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



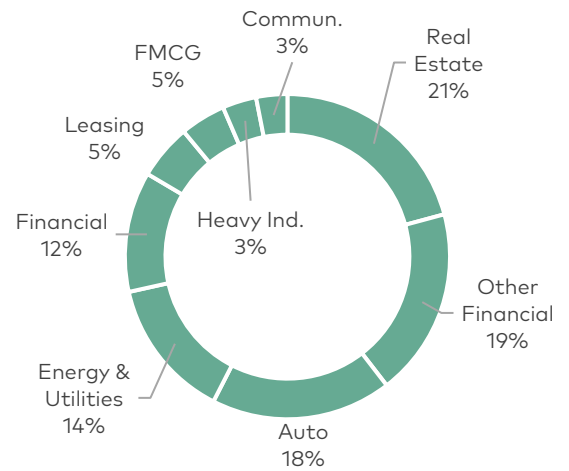
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



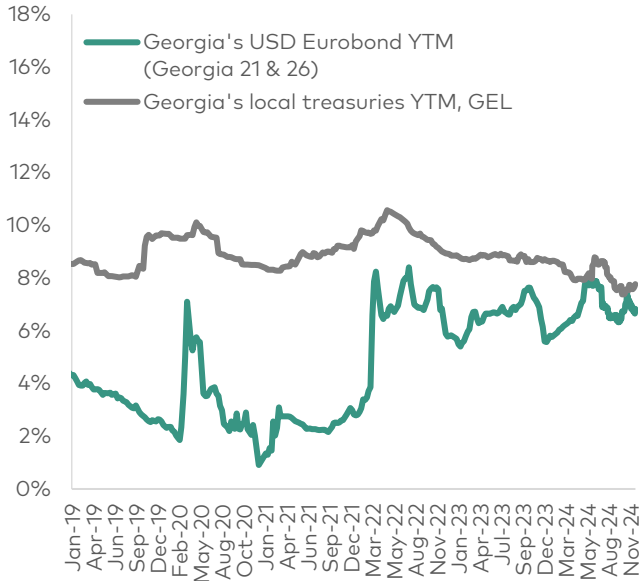
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

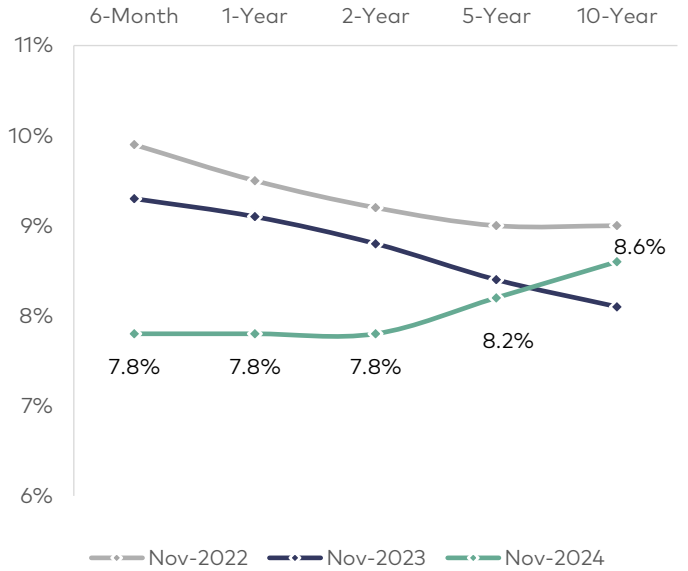


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries



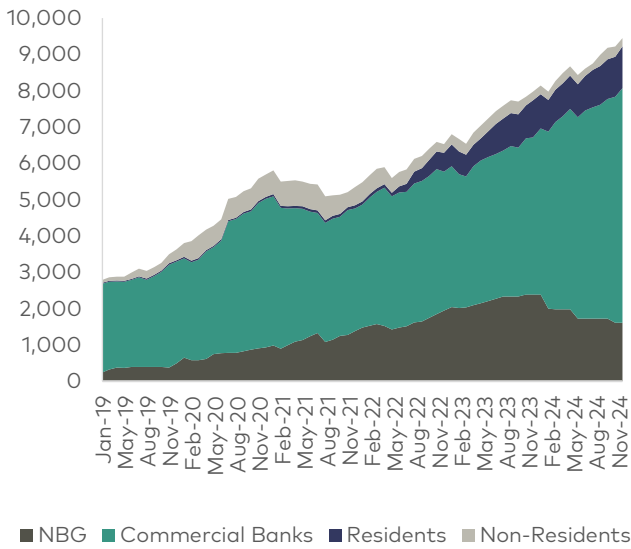
Georgian treasury yield curve



Source: Bloomberg, NBG, Galt & Taggart Research

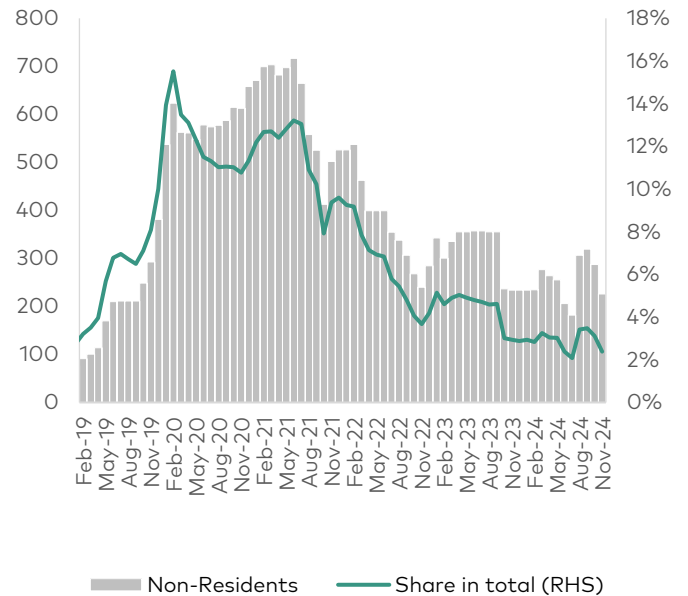
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG



Sovereign

Issuer	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	0.3	500	100.6	5.1	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.2	500	88.6	6.8	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.2	750	83.4	7.0	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	5.7	1,077	87.1	5.6	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.3	500	94.7	6.8	BB/BB/Ba2
KAZAKS	USD	5.125	7/21/2025	0.6	2,500	100.2	4.8	BBB/BBB-/Baa1
KAZAKS	USD	6.500	7/21/2045	11.5	1,500	111.6	5.6	BBB/BBB-/Baa1
KAZAKS	USD	4.875	10/14/2044	12.3	1,000	94.1	5.4	BBB/BBB-/Baa1
KAZAKS	EUR	0.600	9/30/2026	1.8	500	95.6	3.1	BBB/BBB-/Baa1
KAZAKS	EUR	2.375	11/9/2028	3.7	525	97.1	3.2	BBB/BBB-/Baa1
KAZAKS	EUR	1.500	9/30/2034	8.8	650	85.3	3.3	BBB/BBB-/Baa1
TURKEY	USD	7.375	2/5/2025	0.2	3,250	100.6	3.7	BB-/NR/B1
TURKEY	USD	4.250	4/14/2026	1.3	1,500	99.0	5.0	BB-/-/B1
TURKEY	USD	6.000	3/25/2027	2.1	3,250	101.3	5.4	BB-/-/B1
TURKEY	USD	5.125	2/17/2028	2.9	2,000	98.3	5.7	BB-/-/B1
TURKEY	USD	11.875	1/15/2030	3.9	1,500	127.3	5.7	BB-/NR/B1
TURKEY	USD	7.625	4/26/2029	3.7	3,000	105.4	6.2	BB-/-/B1
TURKEY	USD	5.950	1/15/2031	4.9	2,250	96.8	6.6	BB-/-/B1
TURKEY	USD	8.000	2/14/2034	6.4	1,500	108.8	6.7	BB-/NR/B1
TURKEY	USD	6.875	3/17/2036	7.6	2,750	98.6	7.1	BB-/NR/B1
TURKEY	USD	7.250	3/5/2038	8.4	1,000	103.2	6.9	BB-/NR/B1
TURKEY	USD	6.000	1/14/2041	9.4	3,000	85.3	7.6	BB-/NR/B1
TURKEY	USD	6.625	2/17/2045	10.2	3,000	88.0	7.8	BB-/-/B1
TURKEY	USD	5.750	5/11/2047	11.1	3,500	78.0	7.8	BB-/-/B1
TURKEY	EUR	4.375	7/8/2027	2.4	1,500	102.3	3.4	BB-/-/B1
TURKEY	USD	6.375	10/14/2025	0.8	2,500	101.5	4.6	BB-/-/B1
TURKEY	EUR	5.200	2/16/2026	1.1	1,500	102.7	2.9	BB-/-/B1
TURKEY	EUR	4.625	3/31/2025	0.3	1,250	100.7	2.2	BB-/-/B1
TURKEY	USD	5.250	3/13/2030	4.5	2,000	95.1	6.3	BB-/-/B1
TURKEY	USD	4.250	3/13/2025	0.3	2,000	100.0	4.3	BB-/-/B1
TURKEY	USD	4.875	4/16/2043	10.7	3,000	72.9	7.6	BB-/-/B1
TURKEY	USD	6.500	9/20/2033	6.5	1,500	97.3	6.9	BB-/-/B1
TURKEY	USD	8.600	9/24/2027	2.5	2,000	108.1	5.5	BB-/-/B1
TURKEY	USD	4.875	10/9/2026	1.7	3,000	99.4	5.2	BB-/-/B1
TURKEY	USD	4.750	1/26/2026	1.1	1,750	99.8	4.9	BB-/-/B1
TURKEY	EUR	3.250	6/14/2025	0.5	1,000	100.3	2.6	BB-/-/B1
TURKEY	USD	6.750	5/30/2040	9.3	2,000	94.0	7.4	BB-/NR/B1
TURKEY	USD	6.125	10/24/2028	3.4	2,750	101.2	5.8	BB-/-/B1
TURKEY	USD	5.875	6/26/2031	5.2	1,750	95.8	6.7	BB-/-/B1
UZBEK	USD	5.375	2/20/2029	3.6	500	95.3	6.7	BB-/BB-/-
UZBEK	USD	3.700	11/25/2030	5.2	555	85.0	6.8	BB-/BB-/-
UZBEK	USD	3.900	10/19/2031	5.8	635	84.1	6.8	BB-/BB-/-



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.500	1/8 PERP	3.6	300	100.4	5.7	B-/-/B2
TBCBGE	Georgia	USD	8.894	894 PERP	1.9	75	96.0	11.6	B-/-/-
TBCBGE	Georgia	USD	10.250	10 1/4 PERP	3.6	300	99.6	10.3	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.4	500	100.0	5.7	BBB/-/Baa1
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	1.8	500	93.6	5.6	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.7	500	86.9	5.4	BBB/-/Baa1
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.2	107	100.4	5.7	BBB/BBB-/Baa1
AKBNK	Turkey	USD	5.125	3/31/2025	0.3	500	99.9	5.3	BB-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	4.0	50	104.3	7.1	BB-/-/NR
VAKBN	Turkey	USD	6.500	1/8/2026	1.0	750	101.1	5.4	B+/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.1	500	101.6	5.3	BB-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.2	600	99.9	5.5	B+/-/B1
VAKBN	Turkey	USD	5.500	10/1/2026	1.7	500	99.6	5.7	B+/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.2	750	100.0	5.3	B+/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.0	350	100.3	5.6	B+/-/B1
TSKBTI	Turkey	USD	6.000	1/23/2025	0.1	400	100.1	4.9	B+/-/B1
GARAN	Turkey	USD	5.250	12/20/2024	0.0	50	100.2	1.8	BB-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	1.1	13	98.5	6.3	BB-/-/NR
YKBNK	Turkey	USD	6.050	12/10/2024	0.0	50	100.2	(3.7)	BB-/-/B1
EXCRTU	Turkey	USD	5.750	7/6/2026	1.5	750	99.9	5.8	BB-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	0.9	300	98.4	7.2	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	0.8	300	98.6	6.6	BB-/BB-/-

Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ELDCN	Turkey	USD	6.250	9/1/2029	4.0	500	99.0	6.5	B+/BB-/B3

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	1.1	300	100.9	7.9	BB-/-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.2	500	100.3	5.5	BB-/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	0.8	500	100.3	5.3	BB-/BB/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	3.0	500	97.5	6.7	BB-/BB-/-



Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	4.3	750	104.6	5.9	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.2	2,000	101.7	5.5	BBB-/-/Ba1
CGEO	Georgia	USD	8.875	7/25/2029	3.0	300	96.0	11.6	BB-/BB-/
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.4	1,000	97.3	5.7	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.7	500	97.7	6.0	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.9	1,500	96.3	6.7	BBB-/Baa1
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.2	1,000	99.3	5.1	BBB/BB+/Baa1
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.6	1,250	98.9	5.6	BBB-/Baa1
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.0	750	85.2	5.8	BBB-/Baa1
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.6	706	96.2	5.9	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.8	1,250	89.6	6.6	BBB/BB+/Baa1
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	5.0	750	86.1	6.2	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.5	750	99.6	7.9	B/B/-
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.5	700	88.6	8.2	BB-/B+/-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	3.1	500	89.0	7.6	BB-/BB-/
SISETI	Turkey	USD	6.950	3/14/2026	1.0	700	101.7	5.6	BB-/-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.4	350	98.6	4.0	BB-/BB-/
PGSUST	Turkey	USD	9.250	4/30/2026	0.4	375	102.8	7.1	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.2	182	97.1	5.6	BB+/BBB/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	0.9	650	101.2	5.6	BB/BB-/
CCOLAT	Turkey	USD	4.500	1/20/2029	3.6	500	95.8	5.6	BBB/BB+/-
AEFES	Turkey	USD	3.375	6/29/2028	3.2	500	88.8	7.0	BB+ */BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.1	370	94.8	10.3	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.1	750	100.1	5.9	-/BB+/WR
TURKSK	Turkey	USD	7.250	2/24/2027	2.0	3,000	103.1	5.7	BB-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.4	2,500	99.3	5.6	BB-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.0	305	107.7	7.1	BB-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	0.9	580	100.0	6.3	BB-/B1
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.3	300	96.0	7.9	BB-/B+/-

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia Group plc ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipient of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart or any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at the risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge

Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge

Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge

Tel: +995 32 2401 111 (7457)