



Fixed Income – May 2025 Update

Month in Review

From Triple-A to Triple-No

Moody's stripped the United States of its last remaining triple-A sovereign rating, lowering it to Aa1. The agency pointed to the persistent expansion of the roughly \$36tn federal debt, wide deficits and ballooning interest costs. Coming after S&P's 2011 and Fitch's 2023 downgrades, the decision ends more than a century of top-tier status and highlights the higher term premium investors already demand for long-duration Treasuries.

Regional markets

In regional sovereign Eurobond markets yields on Georgia's and Turkey's bonds decreased in May 2025. The Georgian Eurobond saw a 49bps decline, while Turkey's fell by 28bps. On the contrary, Kazakhstan's sovereign bond showed increase of 28bps m/m.

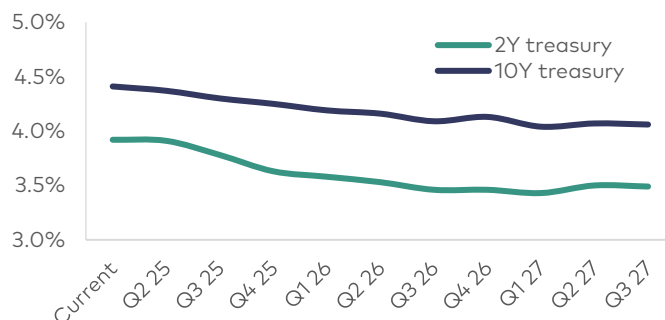
Georgian market

There were neither new issuances nor maturing of existing bonds on the local market in May 2025.

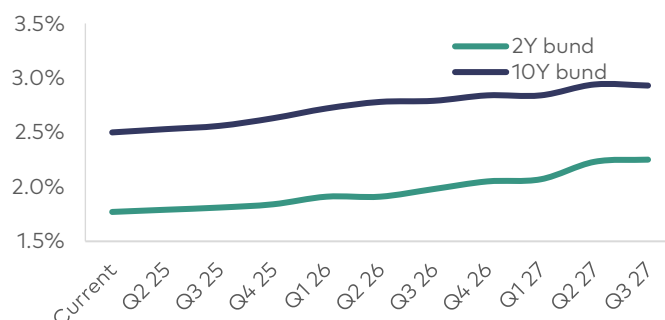
Yields, %	30-May	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	6.67	7.17	7.47
Turkey Sovereign	5.43	5.59	5.48
Kazakhstan Sovereign	5.58	5.30	5.10
United States			
2y US Treasury	3.91	3.62	4.24
10y US Treasury	4.42	4.18	4.57
US IG Credit	5.21	5.13	5.31
US HY Credit	7.64	7.88	7.50
Europe			
2y German Bund	1.79	1.70	2.09
10y German Bund	2.51	2.44	2.36
Europe HY Credit	5.27	5.67	5.20

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 4.25% - 4.50%

Next rate cut expected: September 2025

2024 year-end rate: 4.25% - 4.50%

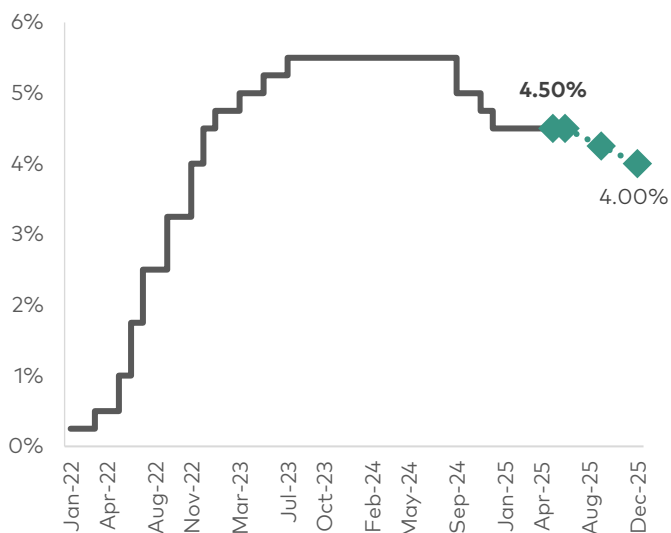
2025 year-end expected rate: 3.75% - 4.00%

Commentary

In May 2025, Fed kept the interest rate range unchanged at 4.25% - 4.50%. However, treasury rates drifted higher into mid-month — 10-year Treasuries closed May near 4.4% as investors digested Moody's decision on 16 May to cut the US sovereign rating to Aa1, erasing the last remaining triple-A and sharpening focus on fiscal sustainability. Weak activity at 20-year auction on 21 May underlined that concern, triggering rise in yields before month-end buying restored some balance.

Core PCE inflation slipped to 2.5 % y/y in April, but officials emphasized that one-off factors drove much of the improvement and that tariff-related uncertainty still clouds the outlook. Per analysts, tariff impacts on consumer prices are expected to take hold at the summer-end.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.25%

Next rate cut expected: June 2025

2024 year-end rate: 3.00%

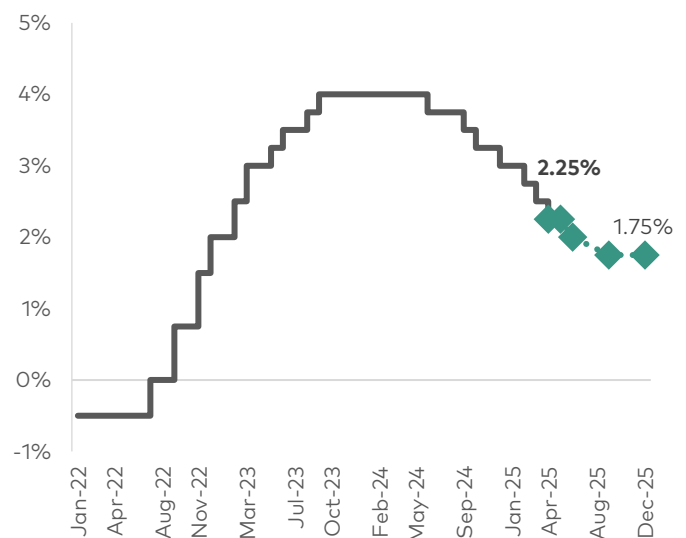
2025 year-end expected rate: 1.75%

Commentary

In May 2025, Eurozone inflation eased to 1.9% y/y, below market expectations of 2.0%. It fell below the ECB target for the first time since early-2022. The ECB is widely expected to deliver another 25bps cut on June 5, bringing deposit facility rate down to 2.00%. If delivered, this will mark 7th consecutive 25bps cuts by the Central Bank, starting from September 2024.

Although the previous decisions were more-or-less well anticipated, the path ahead seems to be not so clear. Some officials see the room for further cuts, but others warn of heightened global uncertainties and suggest caution by pausing. The market expects the deposit facility rate to stand at 1.75% by year-end 2025, two 25bps cuts from current 2.25%.

ECB deposit rate consensus forecasts

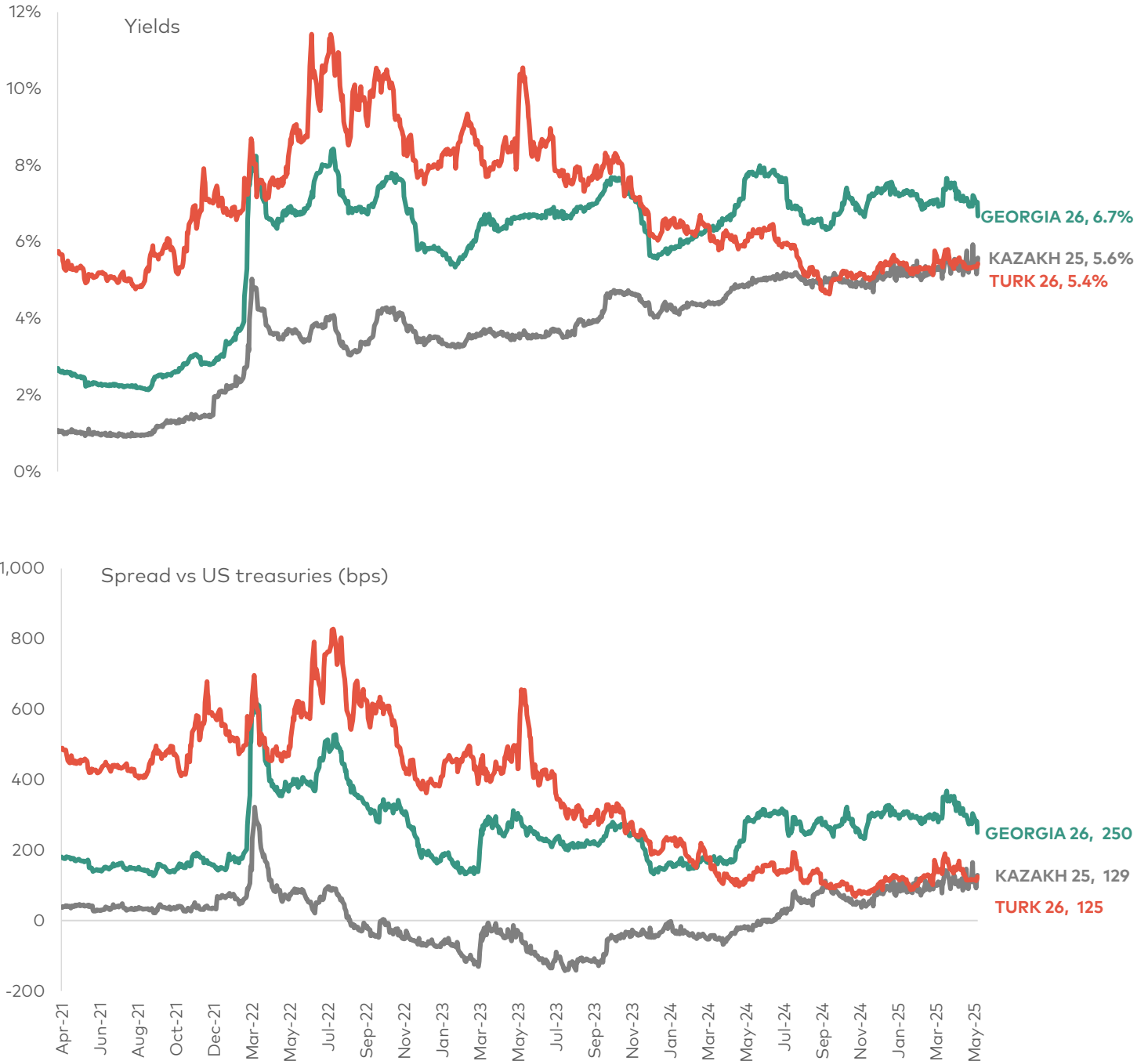


Source: Bloomberg



Regional sovereign Eurobond yields

Yields and spreads of selected regional sovereign Eurobonds

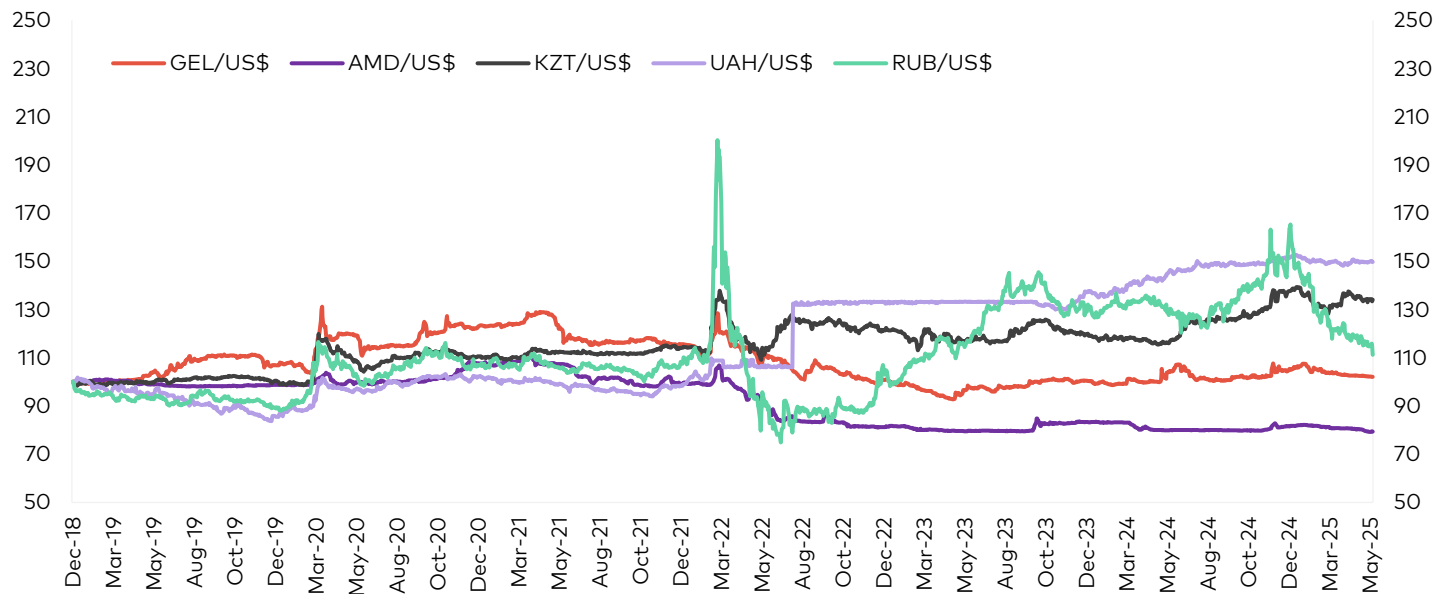


Source: Bloomberg

Note: Spreads are relative to US treasuries of respective maturities



Regional currencies vs. US\$, Index Dec-18=100



Central banks' monetary policy rates

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Georgia	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%
Azerbaijan	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Belarus	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%	14.50%	14.50%	15.50%	15.50%	15.50%
Kazakhstan	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%	15.25%	15.25%	16.50%	16.50%	16.50%
Russia	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%	14.00%	14.00%	14.00%
Turkey	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%	45.00%	45.00%	42.50%	46.00%	46.00%
FED	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
ECB	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%	2.75%	2.75%	2.50%	2.25%	2.25%



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/Baa2	96.39	7.02	291.62
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	89.26	8.05	443.54
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	99.00	9.80	617.69
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.07	7.67	241.17
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	97.47	10.57	675.15
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.20	10.49	686.79
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	102.42	8.17	435.71

■ 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%
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%
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	8.63%
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/-/BB-	n/a	n/a
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-/-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a

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

Georgian bond market

Georgian local bonds

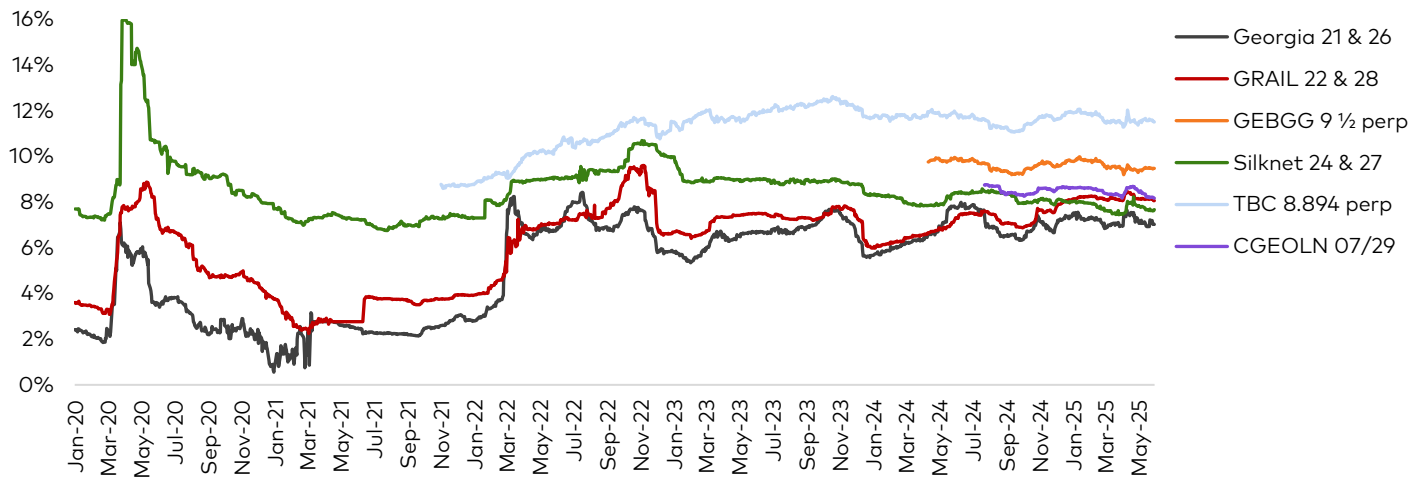
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	6.15%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
GEL								
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/-/BB-	100.00	11.58%
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/-/BB-	n/a	n/a
MFO Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/-/B+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB/-/-/-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB/-/-/-	n/a	n/a
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/-/BB-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/-/B+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/-/B+	n/a	n/a

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

Source: Bloomberg, Galt & Taggart

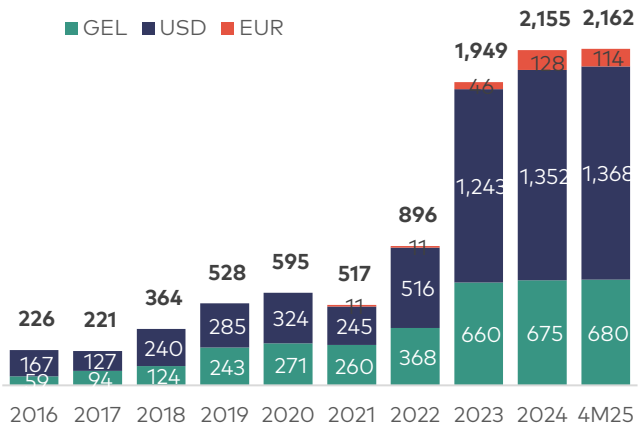


Georgian Eurobonds, YTM



Source: Bloomberg

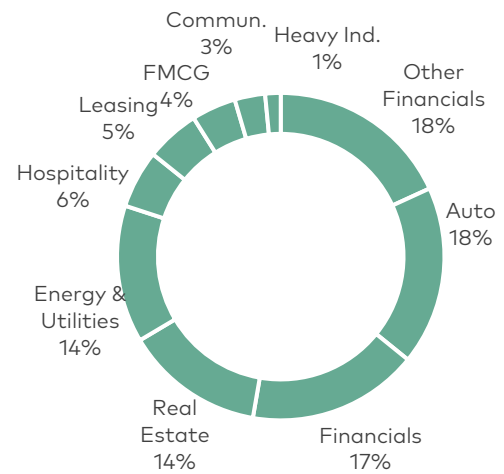
Georgian local corporate public bonds outstanding, GEL mn



Source: Galt & Taggart

Note: USD and EUR bonds are converted into GEL as of issuance date

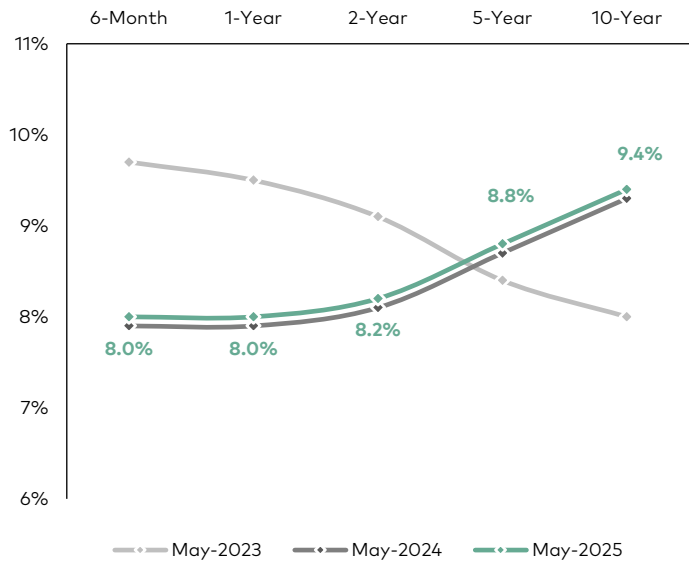
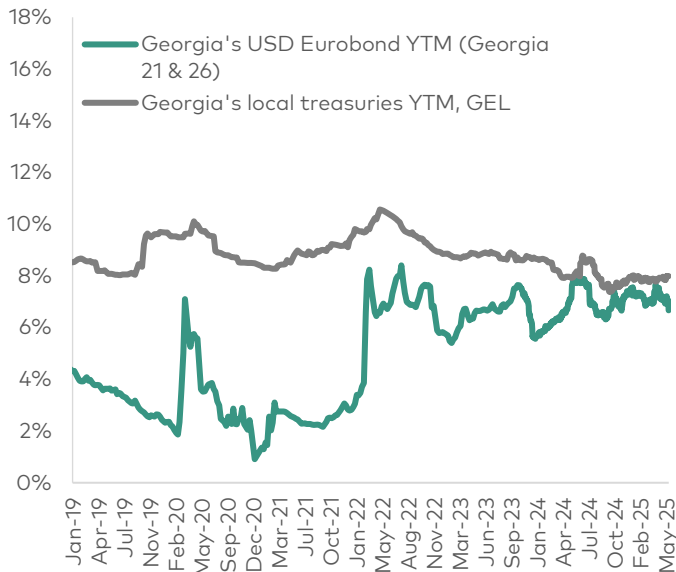
Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart



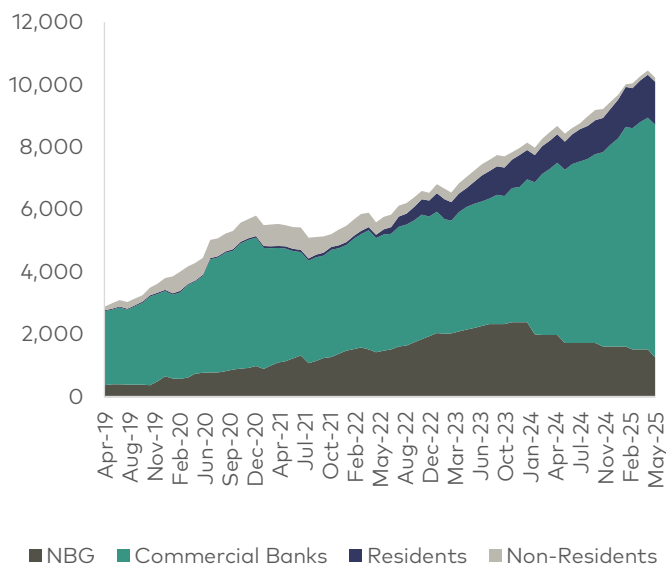
Georgia sovereign Eurobond vs Georgian treasuries Georgian treasury yield curve



Source: Bloomberg, NBG, Galt & Taggart Research

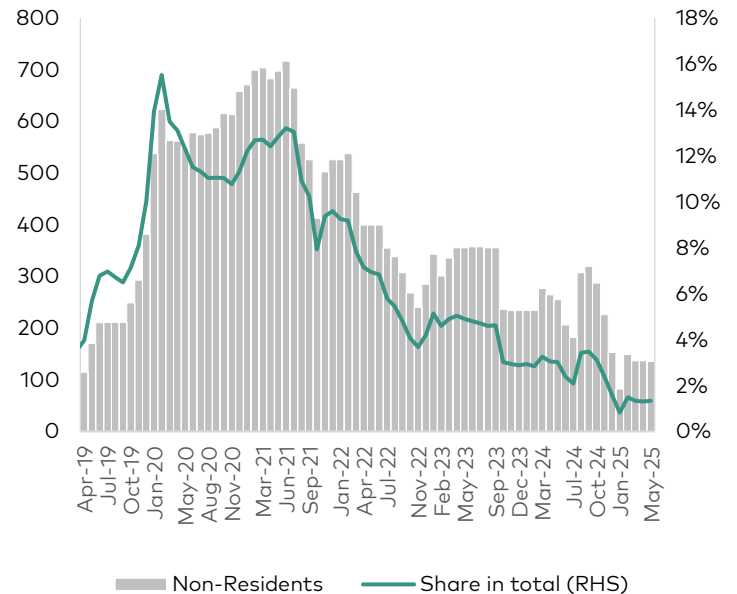
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG



Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Composite Rating (Fitch/S&P/Moody's)
ARMEN	Armenia	USD	3.95	9/26/2029	3.8	500	90.2	6.6	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.9	750	85.1	6.8	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.9	750	95.4	7.4	BB-
GEORG	Georgia	USD	2.75	4/22/2026	0.8	500	96.7	6.7	BB
KAZAKS	Kazakhstan	USD	5.13	7/21/2025	0.1	2,500	99.9	5.6	BBB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.3	545	96.7	3.2	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.2	595	97.6	3.1	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.3	709	84.4	3.5	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.7	1,500	96.3	5.2	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.8	1,000	88.4	5.9	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.1	1,500	104.6	6.1	BBB
TURKEY	Turkey	EUR	3.25	6/14/2025	0.0	1,127	100.0	2.4	B+
TURKEY	Turkey	EUR	3.25	6/14/2025	0.0	1,127	100.0	2.8	B+
TURKEY	Turkey	USD	6.38	10/14/2025	0.4	2,500	100.6	4.6	B+
TURSK	Turkey	USD	9.76	11/13/2025	0.4	2,500	102.2	4.6	B+
ISTNBL	Turkey	USD	6.38	12/9/2025	0.5	580	99.9	6.6	B+
TURKEY	Turkey	USD	4.75	1/26/2026	0.6	1,750	99.8	5.0	B+
TURKEY	Turkey	EUR	5.20	2/16/2026	0.7	1,694	101.9	2.4	B+
TURKEY	Turkey	USD	4.25	4/14/2026	0.8	1,500	99.0	5.4	B+
TURSK	Turkey	USD	5.13	6/22/2026	1.0	2,500	99.5	5.7	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.0	750	99.8	5.9	B+
EXCRTU	Turkey	USD	5.75	7/6/2026	1.0	750	99.8	5.9	B+
TURKEY	Turkey	USD	4.88	10/9/2026	1.3	3,000	99.1	5.6	B+
TURSK	Turkey	USD	7.25	2/24/2027	1.6	3,000	102.1	5.9	B+
TURKEY	Turkey	USD	6.00	3/25/2027	1.7	3,250	100.3	5.8	B+
ISTNBL	Turkey	USD	10.75	4/12/2027	1.6	305	105.6	7.4	B+
TURKEY	Turkey	EUR	4.38	7/8/2027	1.9	1,777	102.3	3.2	B+
TURKEY	Turkey	USD	8.60	9/24/2027	2.1	2,000	105.6	6.0	B+
TURKEY	Turkey	USD	9.88	1/15/2028	2.2	3,500	108.6	6.3	B+
TURKEY	Turkey	USD	5.13	2/17/2028	2.4	2,000	97.1	6.3	B+
TURKEY	Turkey	USD	6.13	10/24/2028	3.0	2,750	99.1	6.4	B+
ISTNBL	Turkey	USD	10.50	12/6/2028	2.7	715	107.0	8.2	B+
TURSK	Turkey	USD	8.51	1/14/2029	3.0	2,500	106.7	6.4	B+
TURKEY	Turkey	USD	9.38	3/14/2029	3.1	2,250	108.6	6.7	B+
TURKEY	Turkey	USD	7.63	4/26/2029	3.3	3,000	103.0	6.7	B+
TURKEY	Turkey	USD	11.88	1/15/2030	3.5	1,500	121.4	6.4	B+
TURKEY	Turkey	USD	5.25	3/13/2030	4.1	2,000	93.2	6.9	B+
TURSK	Turkey	USD	6.50	4/26/2030	4.1	2,500	100.0	6.5	B+
TURKEY	Turkey	EUR	5.88	5/21/2030	4.2	2,172	104.1	4.9	B+
TURKEY	Turkey	USD	9.13	7/13/2030	4.0	2,500	109.1	7.0	B+
TURKEY	Turkey	USD	5.95	1/15/2031	4.6	2,250	94.4	7.2	B+
TURKEY	Turkey	USD	5.88	6/26/2031	4.8	1,750	93.3	7.3	B+
TURKEY	Turkey	USD	7.13	2/12/2032	5.1	2,500	98.2	7.5	B+
TURKEY	Turkey	USD	7.13	7/17/2032	5.3	1,750	98.1	7.5	B+
TURKEY	Turkey	USD	9.38	1/19/2033	5.4	2,750	110.4	7.5	B+
TURKEY	Turkey	USD	6.50	9/20/2033	6.2	1,500	93.7	7.5	B+
TURKEY	Turkey	USD	8.00	2/14/2034	6.1	1,500	104.2	7.3	B+
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.8	649	101.8	4.4	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.9	660	105.1	6.1	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.3	500	96.9	6.3	BB-
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.3	525	101.0	4.8	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.8	555	85.7	6.9	BB-
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.4	635	84.3	7.0	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	99.5	7.0	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.2	600	99.5	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	99.0	9.4	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.5	75	97.5	11.5	B
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.3	300	99.2	9.9	B-
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.3	500	95.4	5.4	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.7	500	100.8	5.1	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.8	500	99.4	5.4	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.7	400	98.9	8.0	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.3	500	85.5	5.9	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.6	750	100.4	5.7	B+
TSKBTI	Turkey	USD	5.88	1/14/2026	0.6	350	100.1	5.6	B+
AKBNK	Turkey	USD	6.80	2/6/2026	0.6	500	100.8	5.6	B+
TCZIRA	Turkey	USD	5.38	3/2/2026	0.7	600	99.8	5.7	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	1.1	500	104.3	5.6	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.8	750	101.0	6.6	B
ISCTR	Turkey	USD	9.19	6/29/2028	2.6	500	105.0	7.4	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.8	800	106.6	7.0	B+
TSKBTI	Turkey	USD	9.38	10/19/2028	2.9	300	107.1	7.0	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	3.0	500	102.6	7.2	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.6	500	99.7	7.2	B+
AKBNK	Turkey	USD	7.50	1/20/2030	3.8	500	101.3	7.2	B+
YKBNK	Turkey	USD	7.88	1/22/2031	0.6	500	100.2	10.8	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.9	300	109.7	8.8	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.9	650	103.7	8.6	B-
GARAN	Turkey	USD	8.38	2/28/2034	3.1	500	101.2	8.0	B
GARAN	Turkey	USD	8.13	1/3/2035	3.6	750	100.2	7.9	B
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.4	300	99.5	6.1	BB-
IPBZU	Uzbekistan	USD	5.50	11/19/2025	0.4	300	99.5	6.6	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.1	300	103.6	7.5	BB-
SQBNUZ	Uzbekistan	USD	8.95	7/24/2029	3.3	400	103.1	8.1	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.5	400	103.7	8.2	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	0.4	650	100.5	5.7	BB
SISETI	Turkey	USD	6.95	3/14/2026	0.5	700	100.6	6.2	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.9	427	99.4	3.6	B+
THYAO	Turkey	USD	4.20	3/15/2027	1.0	328	96.2	6.5	BB+
THYAO	Turkey	USD	4.20	3/15/2027	1.0	328	96.2	6.5	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.8	500	89.1	7.4	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.6	500	103.6	7.3	B+
MERSIN	Turkey	USD	8.25	11/15/2028	2.2	600	103.3	7.1	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.2	500	96.3	5.6	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	3.3	500	99.9	7.2	BB
VESTL	Turkey	USD	9.75	5/15/2029	3.0	500	79.5	17.1	B-
ULKER	Turkey	USD	7.88	7/8/2031	3.3	550	101.6	7.5	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.5	500	100.8	7.8	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.9	370	97.8	9.8	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.9	300	97.3	7.9	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	0.8	2,000	101.1	5.5	BB+
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	4.0	750	104.3	5.9	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.8	1,000	99.3	5.1	BBB-
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.2	1,250	99.0	5.6	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.6	750	84.2	6.1	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.4	1,250	84.4	7.2	BBB-
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.3	1,500	89.4	7.3	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	3.1	700	90.5	7.9	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	0.6	300	101.1	7.6	B+
TCELLT	Turkey	USD	5.75	10/15/2025	0.4	500	100.2	5.2	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.6	500	97.8	6.7	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	3.2	500	101.3	7.0	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.6	500	101.3	7.1	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	2.7	500	89.3	8.1	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.6	300	102.5	8.2	BB-
AYDEMT	Turkey	USD	7.75	2/2/2027	1.2	750	99.5	8.0	B
TAVHL	Turkey	USD	8.50	12/7/2028	2.1	400	103.5	7.4	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.3	950	102.0	7.8	B+
LIMAK	Turkey	USD	9.75	7/25/2029	3.2	690	99.1	10.0	B
RONHOL	Turkey	USD	8.50	10/10/2029	3.5	350	94.5	10.1	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.4	519	94.3	10.7	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.3	1,100	87.3	14.7	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.7	525	97.5	10.2	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	3.0	500	101.2	6.3	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	5.0	500	99.7	7.0	BB-

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance 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)