



Regional Fixed Income Market Watch

Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine, Russia, Turkey, Uzbekistan

Regional | Fixed Income
Monthly
March 2, 2023

Regional sovereign Eurobond market: The most of the Regional Eurobonds yields widened m/m in Feb-23. Armenia 25 was the best performer of the month with the yield tightening 2.0bps, followed by AZERB 24 and KAZAKH 25 with the yields widening 1.3bps and 17.5bps, respectively. UZBEK 24 was the worst performer of the month, with yield widening by 68.4bps.

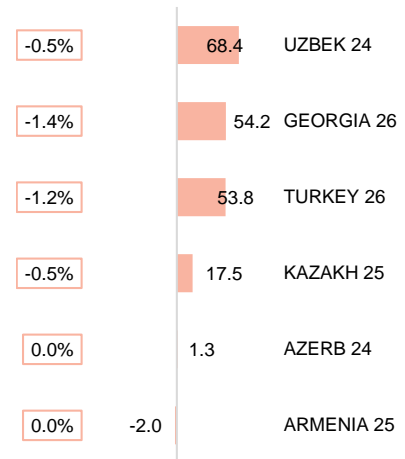
Georgian corporate Eurobond market: Among the Georgian corporate issuers, GEOCAP 24 and TBC perp were the best performers in Feb-23, with yields decreasing by 100.3bps and 42.2bps, respectively. TBC 24 was the worst performer with 9.3bps m/m increase in yield.

FX market: During Feb-23, Kazakh tenge (KZT), Georgian lari (GEL) and Armenian dram (AMD) strengthened against US dollar by 3.4% m/m, 1.6% m/m and 1.5% m/m, respectively, while Russian ruble (RUB) and Turkish lira (TRY) lost 6.9% m/m and 0.4% m/m, respectively.

Georgia money market: In Feb-23, GEL 201.4mn treasury notes and GEL 40mn treasury bills were sold. Interest rates reduced further on all instruments m/m explained by high demand on government securities. Weighted average interest rate on 10-year notes was 8.651%, 5-year notes was 8.635%, on 2-year notes was 8.699%, on 1-year instrument was 9.394%, and it stood at 9.477% for 6-month instruments. Notably, non-residents' treasury holdings reduced by 12.2% m/m to GEL 300.8mn in Feb-23, after growing by 20.3% m/m in Jan-23 and the share of non-residents in total outstanding holdings stood at 4.6% (-0.5ppts m/m) in Feb-23.

Regional Sovereign Eurobond yields, change m/m in February 2023, bps

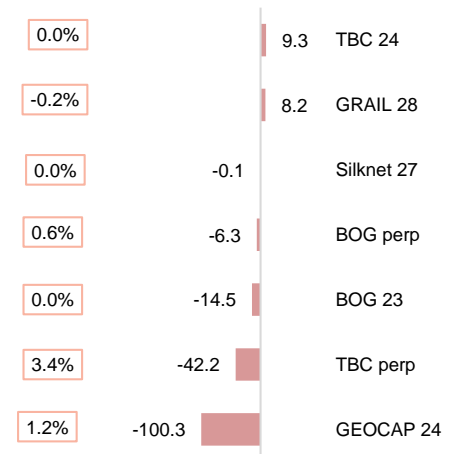
Change in price, %



Source: Bloomberg, Galt & Taggart

Georgian Corporate Eurobond yields, change m/m in February 2023, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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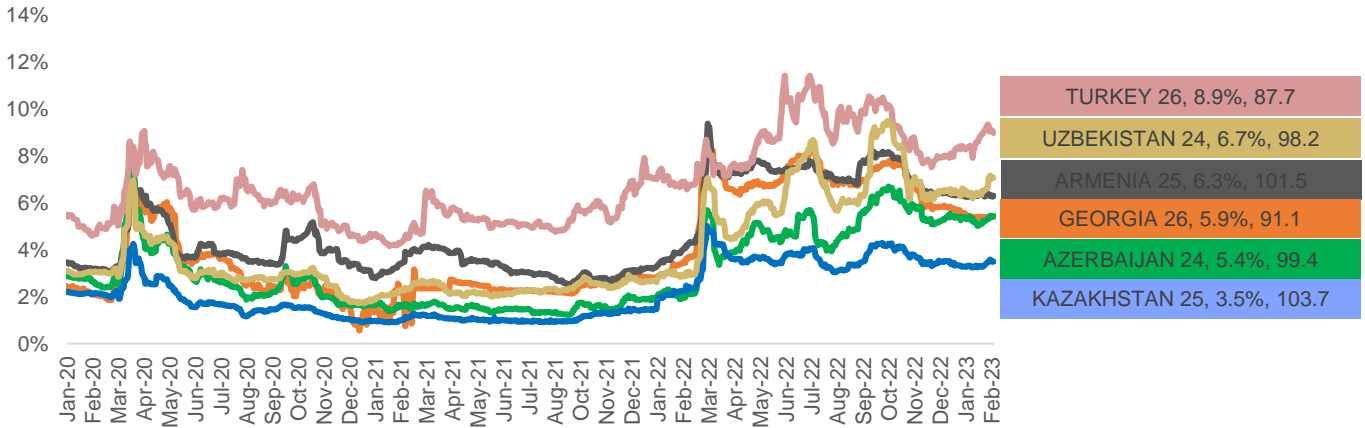
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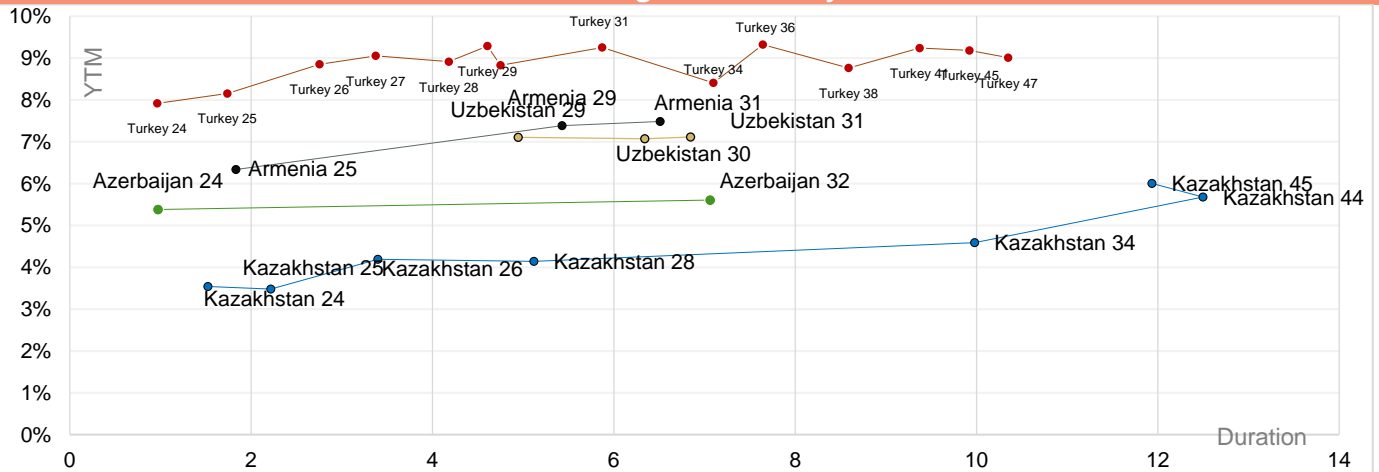
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



Source: Bloomberg

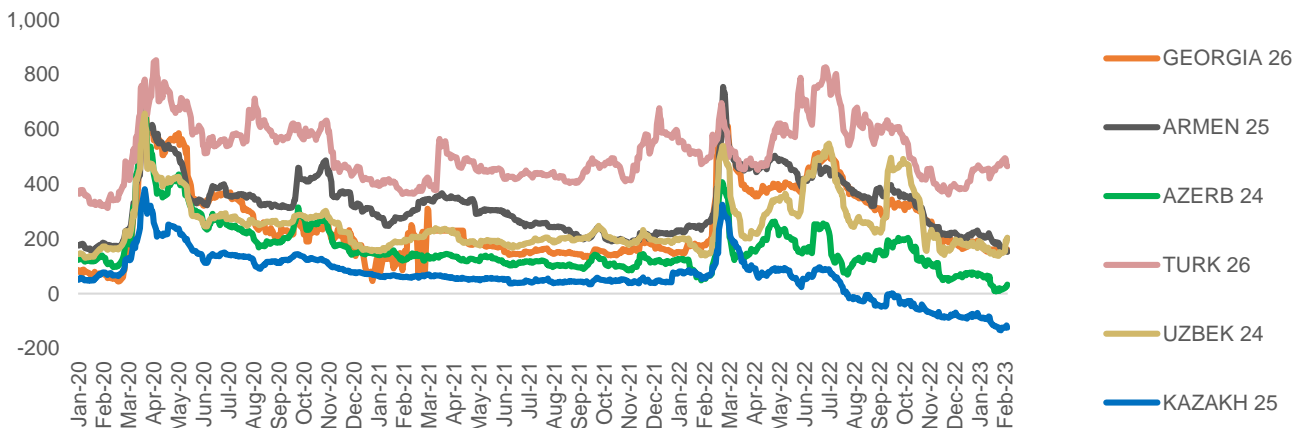
Selected sovereign Eurobond yield curves



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Source: Bloomberg

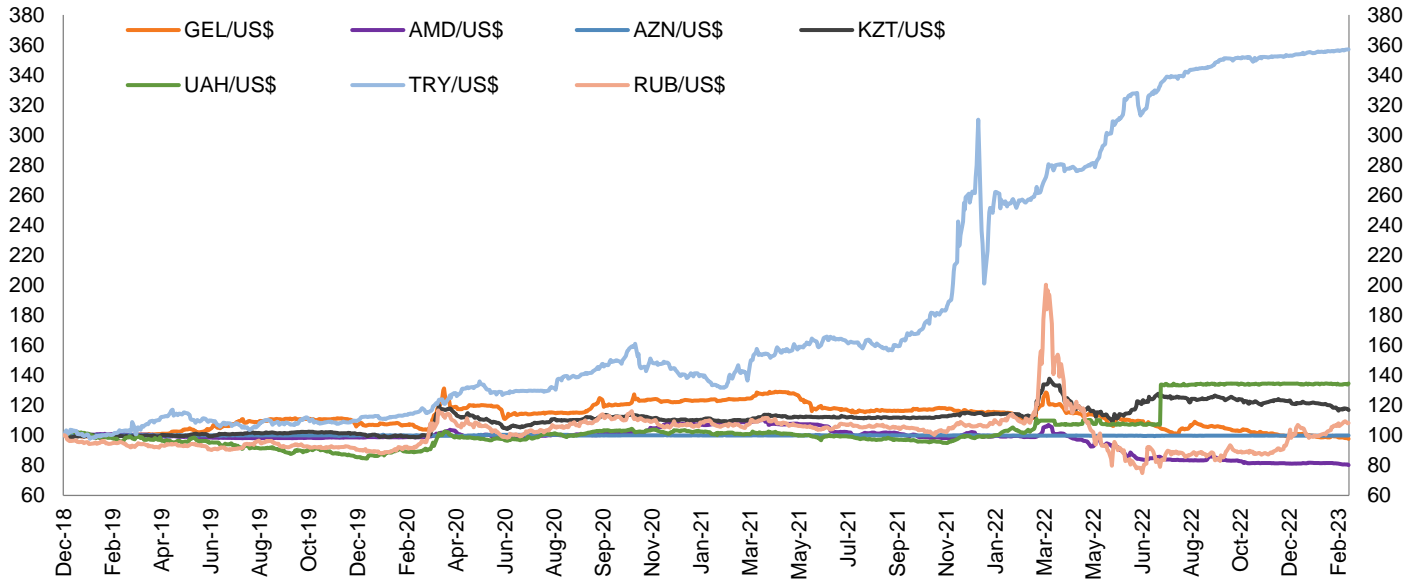
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

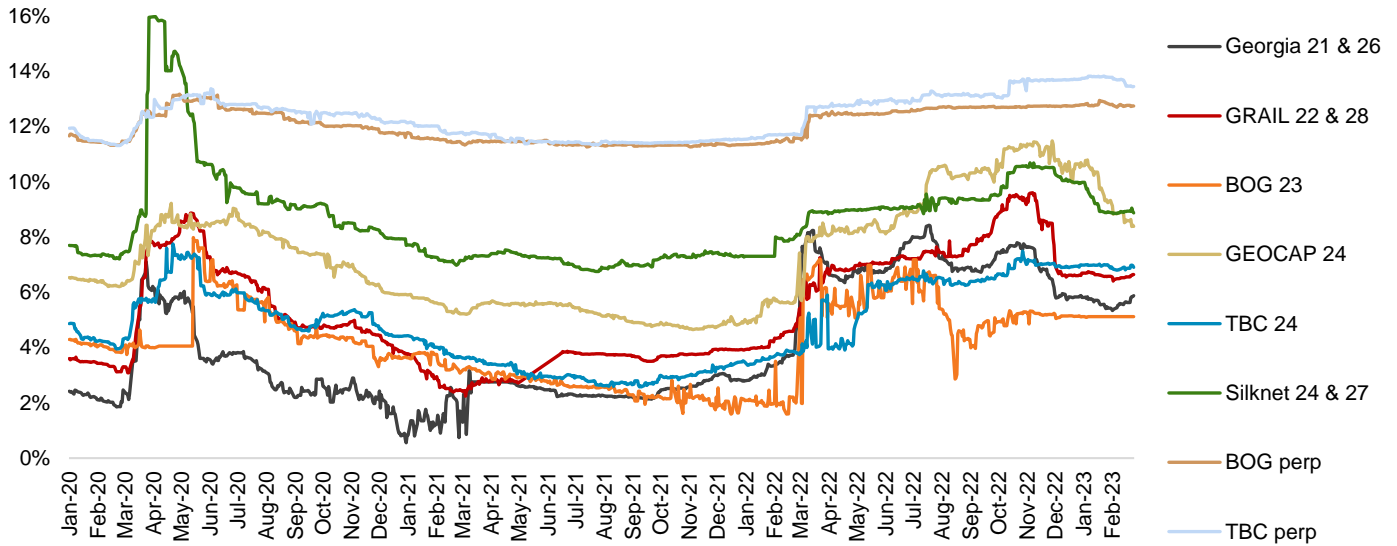
Central banks' monetary policy rates

| | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Georgia | 10.50% | 10.50% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% |
| Armenia* | 7.75% | 8.00% | 9.25% | 9.25% | 9.25% | 9.25% | 9.25% | 9.50% | 10.00% | 10.00% | 10.50% | 10.75% | 10.75% | 10.75% |
| Azerbaijan | 7.50% | 7.50% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 8.00% | 8.00% | 8.25% | 8.50% | 8.50% |
| Belarus | 9.25% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 11.50% | 11.50% |
| Ukraine | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |
| Kazakhstan | 10.25% | 13.50% | 13.50% | 14.00% | 14.00% | 14.00% | 14.50% | 14.50% | 14.50% | 16.00% | 16.00% | 16.75% | 16.75% | 16.75% |
| Russia | 8.50% | 20.00% | 20.00% | 17.00% | 11.00% | 9.50% | 8.00% | 8.00% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Uzbekistan | 14.00% | 14.00% | 17.00% | 17.00% | 17.00% | 16.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| Turkey | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 13.00% | 12.00% | 10.50% | 9.00% | 9.00% | 9.00% | 8.50% |
| FED* | 0.25% | 0.25% | 0.50% | 0.50% | 1.00% | 1.75% | 2.50% | 2.50% | 3.25% | 3.25% | 4.00% | 4.50% | 4.50% | 4.75% |
| ECB | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.50% | 0.50% | 1.25% | 2.00% | 2.00% | 2.50% | 2.50% | 3.00% |

Source: Central banks



Georgian corporate Eurobond YTM



Source: Bloomberg

Georgian local bonds performance

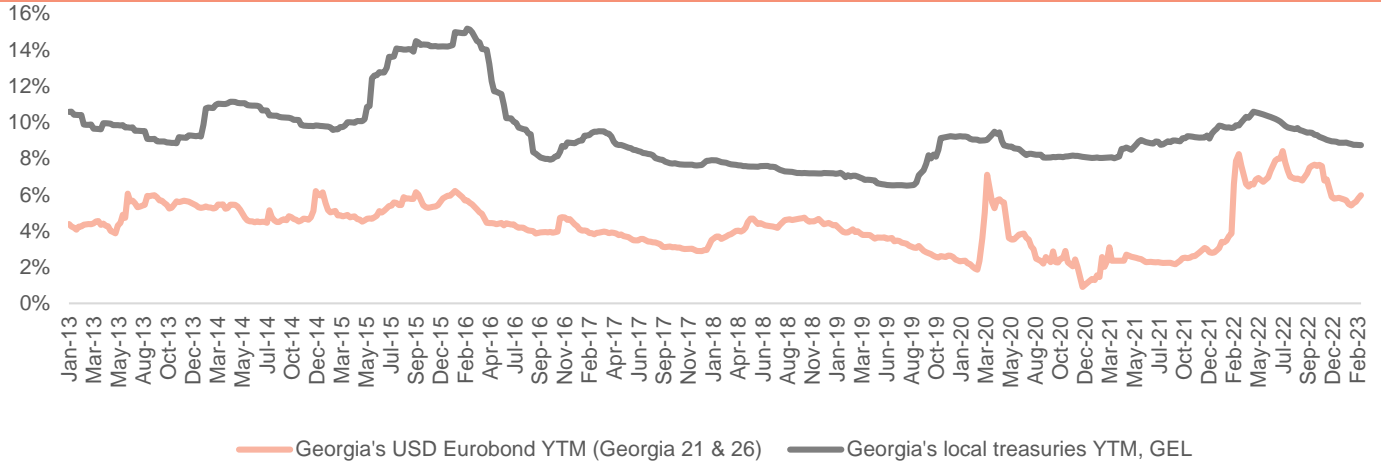
| Issuer | Currency | Amount, mn | Coupon | Maturity date | Ratings (Fitch/S&P/Moody/Scope) | Mid price | Mid yield, % | Z-spread, bps |
|---------------------------|----------|------------|--------|---------------|---------------------------------|-----------|--------------|---------------|
| GLC | USD | 12 | 5.75% | Jul-23 | -/-/- | 99.94 | 5.88 | n/a |
| GLC | EUR | 3 | 4.75% | Jul-23 | -/-/- | 99.99 | 4.75 | n/a |
| Lisi Lake Development | USD | 12 | 6.50% | Dec-23 | -/-/- | 99.56 | 6.75 | n/a |
| Lisi Lake Development | USD | 10 | 8.50% | Dec-24 | -/-/- | n/a | n/a | n/a |
| IG Development | USD | 15 | 6.75% | Jan-24 | -/-/- | 98.04 | 8.90 | n/a |
| IG Development | USD | 15 | 8.50% | Jul-24 | -/-/- | 99.79 | 8.65 | n/a |
| Georgia Real Estate | USD | 35 | 8.50% | Oct-24 | -/-/- | 99.75 | 8.65 | n/a |
| Geo. Beer Company | GEL | 25 | 15.50% | Dec-23 | -/-/- | n/a | n/a | n/a |
| Evex Hospitals | GEL | 50 | 13.60% | Nov-24 | -/-/- | n/a | n/a | n/a |
| Nikora Trade | GEL | 35 | 13.62% | Nov-24 | -/-/- | n/a | n/a | n/a |
| TBC Leasing | GEL | 58.4 | 13.37% | Mar-23 | -/-/- | n/a | n/a | n/a |
| Geo Renewable Power Oper. | USD | 80 | 7.00% | Oct-27 | -/-/- | n/a | n/a | -/-/- |

Source: Galt & Taggart



Georgian local treasury bonds

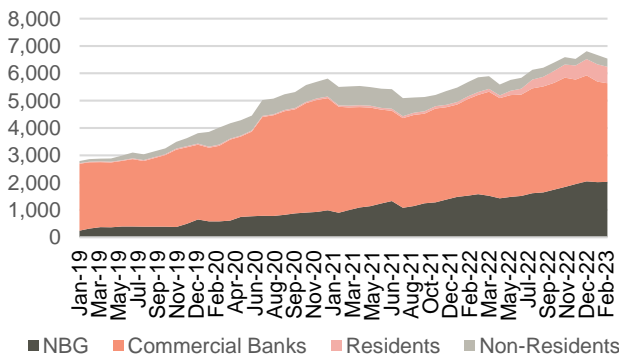
Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

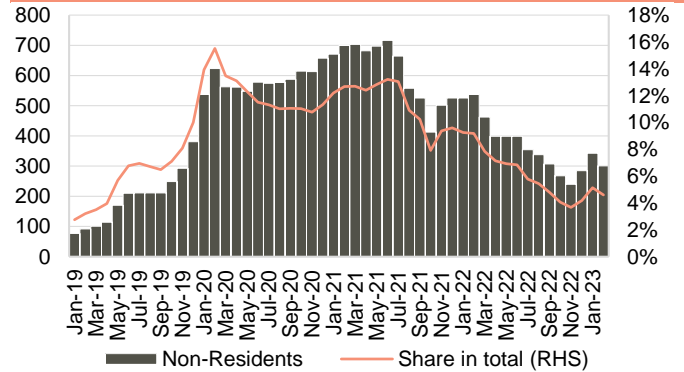
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



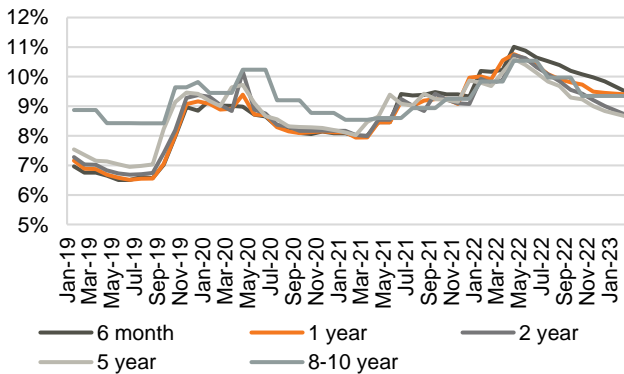
Source: NBG

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



Source: NBG

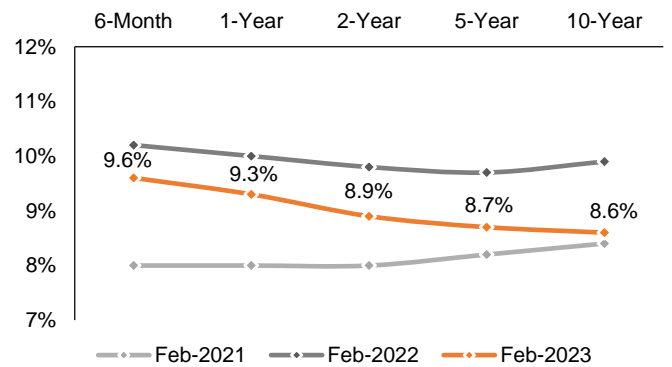
Interest rates on Georgian treasury securities



Source: NBG

Note: The interest rates are taken from actual auctions on T-bills and T-notes.

Georgian treasury yield curve



Source: NBG

Note: The interest rates are taken from actual auctions on T-bills and T-notes.



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 | 1.8 | 500 | 101.5 | 6.3 | B+/-/Ba3 |
| ARMEN | USD | 3.950 | 9/26/2029 | 5.4 | 500 | 82.4 | 7.4 | B+/-/Ba3 |
| ARMEN | USD | 3.600 | 2/2/2031 | 6.5 | 750 | 77.1 | 7.5 | B+/-/Ba3 |
| AZERBJ | USD | 4.750 | 3/18/2024 | 1.0 | 1,250 | 99.4 | 5.4 | BB+/-/Ba1u |
| AZERBJ | USD | 3.500 | 9/1/2032 | 7.1 | 1,077 | 84.7 | 5.6 | BB+/-/Ba1u |
| GEORG | USD | 2.750 | 4/22/2026 | 2.9 | 500 | 91.1 | 5.9 | BB/BB/Ba2 |
| KAZAKS | USD | 3.875 | 10/14/2024 | 1.5 | 1,500 | 100.5 | 3.5 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 5.125 | 7/21/2025 | 2.2 | 2,500 | 103.7 | 3.5 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 6.500 | 7/21/2045 | 11.9 | 1,500 | 106.0 | 6.0 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 4.875 | 10/14/2044 | 12.5 | 1,000 | 90.1 | 5.7 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 0.600 | 9/30/2026 | 3.4 | 500 | 88.3 | 4.2 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 2.375 | 11/9/2028 | 5.1 | 525 | 91.2 | 4.1 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 1.500 | 9/30/2034 | 10.0 | 650 | 72.7 | 4.6 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 1.550 | 11/9/2023 | 0.7 | 525 | 99.0 | 3.0 | BBB/BBB-/Baa2 |
| TURKEY | USD | 3.250 | 3/23/2023 | 0.0 | 1,500 | 100.1 | 0.7 | B-/B3 |
| TURKEY | USD | 5.750 | 3/22/2024 | 1.0 | 2,500 | 97.9 | 7.9 | B-/B3 |
| TURKEY | USD | 7.375 | 2/5/2025 | 1.7 | 3,250 | 98.6 | 8.2 | B/NR/B3 |
| TURKEY | USD | 4.250 | 4/14/2026 | 2.8 | 1,500 | 87.7 | 8.9 | B-/B3 |
| TURKEY | USD | 6.000 | 3/25/2027 | 3.4 | 3,250 | 89.8 | 9.1 | B-/B3 |
| TURKEY | USD | 5.125 | 2/17/2028 | 4.2 | 2,000 | 85.1 | 8.9 | B-/B3 |
| TURKEY | USD | 11.875 | 1/15/2030 | 4.7 | 1,500 | 115.4 | 8.8 | B/NR/B3 |
| TURKEY | USD | 7.625 | 4/26/2029 | 4.6 | 3,000 | 92.3 | 9.3 | B-/B3 |
| TURKEY | USD | 5.950 | 1/15/2031 | 5.9 | 2,250 | 81.8 | 9.3 | B-/B3 |
| TURKEY | USD | 8.000 | 2/14/2034 | 7.1 | 1,500 | 97.1 | 8.4 | B/NR/B3 |
| TURKEY | USD | 6.875 | 3/17/2036 | 7.6 | 2,750 | 81.8 | 9.3 | B/NR/B3 |
| TURKEY | USD | 7.250 | 3/5/2038 | 8.6 | 1,000 | 87.5 | 8.8 | B/NR/B3 |
| TURKEY | USD | 6.000 | 1/14/2041 | 9.4 | 3,000 | 71.9 | 9.2 | B/NR/B3 |
| TURKEY | USD | 6.625 | 2/17/2045 | 9.9 | 3,000 | 76.0 | 9.2 | B-/B3 |
| TURKEY | USD | 5.750 | 5/11/2047 | 10.3 | 3,500 | 68.1 | 9.0 | B-/B3 |
| TURKEY | USD | 6.350 | 8/10/2024 | 1.3 | 2,250 | 97.8 | 8.0 | B-/B3 |
| TURKEY | USD | 7.250 | 12/23/2023 | 0.8 | 2,000 | 100.4 | 6.7 | B-/B3 |
| TURKEY | EUR | 4.375 | 7/8/2027 | 3.6 | 1,500 | 88.8 | 7.5 | B-/B3 |
| TURKEY | USD | 6.375 | 10/14/2025 | 2.3 | 2,500 | 94.4 | 8.8 | B-/B3 |
| TURKEY | EUR | 5.200 | 2/16/2026 | 2.6 | 1,500 | 95.6 | 6.9 | B-/B3 |
| TURKEY | EUR | 4.625 | 3/31/2025 | 1.8 | 1,250 | 96.5 | 6.5 | B-/B3 |
| TURKEY | USD | 5.250 | 3/13/2030 | 5.4 | 2,000 | 79.7 | 9.2 | B-/B3 |
| TURKEY | USD | 4.250 | 3/13/2025 | 1.8 | 2,000 | 92.4 | 8.4 | B-/B3 |
| TURKEY | USD | 4.875 | 4/16/2043 | 10.3 | 3,000 | 63.7 | 8.7 | B-/B3 |
| TURKEY | USD | 6.500 | 9/20/2033 | 6.9 | 1,500 | 81.0 | 9.4 | B-/B3 |
| TURKEY | USD | 8.600 | 9/24/2027 | 3.6 | 2,000 | 98.6 | 9.0 | B-/B3 |
| TURKEY | USD | 4.875 | 10/9/2026 | 3.1 | 3,000 | 87.6 | 9.0 | B-/B3 |
| TURKEY | USD | 4.750 | 1/26/2026 | 2.6 | 1,750 | 89.5 | 9.0 | B-/B3 |
| TURKEY | USD | 5.600 | 11/14/2024 | 1.5 | 2,500 | 95.6 | 8.4 | B-/B3 |
| TURKEY | EUR | 4.125 | 4/11/2023 | 0.1 | 1,000 | 99.7 | 6.9 | B-/B3 |
| TURKEY | EUR | 3.250 | 6/14/2025 | 2.1 | 1,000 | 93.3 | 6.5 | B-/B3 |
| TURKEY | USD | 6.750 | 5/30/2040 | 8.9 | 2,000 | 77.6 | 9.4 | B/NR/B3 |
| TURKEY | USD | 6.125 | 10/24/2028 | 4.5 | 2,750 | 87.1 | 9.1 | B-/B3 |
| TURKEY | USD | 5.875 | 6/26/2031 | 6.1 | 1,750 | 79.9 | 9.4 | B-/B3 |
| UZBEK | USD | 4.750 | 2/20/2024 | 0.9 | 500 | 98.2 | 6.7 | BB-/BB-/Ba3u |
| UZBEK | USD | 5.375 | 2/20/2029 | 4.9 | 500 | 91.7 | 7.1 | BB-/BB/- |
| UZBEK | USD | 3.700 | 11/25/2030 | 6.3 | 555 | 80.2 | 7.1 | BB-/BB/- |
| UZBEK | USD | 3.900 | 10/19/2031 | 6.8 | 635 | 79.5 | 7.1 | BB-/BB/- |

Source: Bloomberg



Financial

| Issuer | Country | Currency | Coupon, % | Maturity | Duration | Amount, mn | Mid price | YTM Mid | Ratings (Fitch/S&P/Moody's) |
|--------|------------|----------|-----------|------------|----------|------------|-----------|---------|-----------------------------|
| IBAZAZ | Azerbaijan | USD | 3.500 | 9/1/2024 | 1.4 | 1,000 | 95.4 | 6.8 | BB-/- |
| GEBGG | Georgia | USD | 6.000 | 7/26/2023 | 0.4 | 350 | 100.2 | 5.4 | BB-/-/Ba2 |
| TBCBGE | Georgia | USD | 5.750 | 6/19/2024 | 1.2 | 300 | 98.5 | 7.0 | BB-/-/Ba2 |
| GEOCAP | Georgia | USD | 6.125 | 3/9/2024 | 0.9 | 300 | 98.0 | 8.2 | -/B+/B1 |
| GEBGG | Georgia | USD | 11.125 | 1/8 PERP | 1.2 | 100 | 100.0 | 12.7 | B-/- |
| TBCBGE | Georgia | USD | 8.894 | 894 PERP | 3.2 | 75 | 90.4 | 11.9 | B-/- |
| TBCBGE | Georgia | USD | 10.775 | 775 PERP | 1.3 | 125 | 96.5 | 13.4 | B-/- |
| DBKAZ | Kazakhstan | USD | 5.750 | 5/12/2025 | 2.0 | 500 | 100.6 | 5.5 | BBB-/-/Baa2 |
| SAMRUK | Kazakhstan | USD | 2.000 | 10/28/2026 | 3.4 | 500 | 88.2 | 5.6 | BBB/BBB-/- |
| DBKAZ | Kazakhstan | USD | 2.950 | 5/6/2031 | 6.9 | 500 | 78.9 | 6.3 | BBB-/-/Baa2 |
| DBKAZ | Kazakhstan | USD | 6.000 | 3/23/2026 | 2.7 | 107 | 99.6 | 6.1 | BBB/BBB-/-/Baa2 |
| AKBNK | Turkey | USD | 5.125 | 3/31/2025 | 1.9 | 500 | 93.5 | 8.6 | B-/-/B3 |
| GARAN | Turkey | USD | 5.875 | 3/16/2023 | 0.0 | 500 | 100.0 | 4.5 | B-/-/B3 |
| ISCTR | Turkey | USD | 6.125 | 4/25/2024 | 1.0 | 1,250 | 97.6 | 8.4 | B-/-/B3 |
| ISCTR | Turkey | USD | 8.100 | 12/3/2029 | 4.5 | 50 | 74.4 | 14.2 | B-/-/NR |
| YKBNK | Turkey | USD | 5.850 | 6/21/2024 | 1.2 | 500 | 97.0 | 8.3 | B-/-/B3 |
| TCZIRA | Turkey | USD | 5.125 | 9/29/2023 | 0.5 | 500 | 99.1 | 6.8 | B-/-/B3 |
| YKBNK | Turkey | USD | 8.250 | 10/15/2024 | 1.4 | 500 | 99.8 | 8.4 | B-/-/B3 |
| VAKBN | Turkey | USD | 6.500 | 1/8/2026 | 2.5 | 750 | 91.7 | 9.9 | B-/-/B3 |
| AKBNK | Turkey | USD | 6.800 | 2/6/2026 | 2.6 | 500 | 94.2 | 9.1 | B-/-/B3 |
| TCZIRA | Turkey | USD | 5.375 | 3/2/2026 | 2.7 | 600 | 88.4 | 9.9 | B-/-/B3 |
| QNBFB | Turkey | USD | 6.875 | 9/7/2024 | 1.4 | 650 | 100.5 | 6.5 | B-/-/B3 |
| VAKBN | Turkey | USD | 5.500 | 10/1/2026 | 3.0 | 500 | 87.1 | 9.9 | B-/- |
| YKBNK | Turkey | USD | 6.100 | 3/16/2023 | 0.0 | 500 | 99.9 | 8.4 | B-/-/B3 |
| VAKBN | Turkey | USD | 8.125 | 3/28/2024 | 1.0 | 600 | 99.9 | 8.3 | B-/-/B3 |
| VAKBN | Turkey | USD | 5.250 | 2/5/2025 | 1.8 | 750 | 93.3 | 9.2 | B-/-/B3 |
| TSKBTI | Turkey | USD | 5.875 | 1/14/2026 | 2.5 | 350 | 90.9 | 9.6 | B-/-/B3 |
| RGYAST | Turkey | USD | 7.250 | 4/26/2023 | 0.1 | 300 | 99.5 | 10.3 | B-/-/Caa2 |
| TSKBTI | Turkey | USD | 6.000 | 1/23/2025 | 1.7 | 400 | 94.4 | 9.3 | B-/-/B3 |
| FCFIN | Turkey | USD | 7.250 | 11/9/2027 | 0.2 | 150 | 92.2 | 11.8 | B-/-/B2 |
| GARAN | Turkey | USD | 5.250 | 12/20/2024 | 1.6 | 50 | 94.4 | 8.7 | B-/- |
| ISCTR | Turkey | USD | 5.050 | 2/25/2026 | 2.5 | 13 | 82.5 | 12.4 | B-/-/NR |
| AKBNK | Turkey | USD | 6.050 | 11/15/2024 | 1.5 | 50 | 96.2 | 8.5 | B-/- |
| YKBNK | Turkey | USD | 6.050 | 12/10/2024 | 1.6 | 50 | 96.5 | 8.2 | B-/-/B3 |
| EXCRTU | Turkey | USD | 8.250 | 1/24/2024 | 0.8 | 500 | 99.5 | 8.8 | B-/-/B3 |
| EXCRTU | Turkey | USD | 5.750 | 7/6/2026 | 2.9 | 750 | 88.7 | 9.8 | B-/-/B3 |
| EXCRTU | Turkey | USD | 5.375 | 10/24/2023 | 0.6 | 500 | 99.1 | 6.7 | B-/-/B3 |
| EXCRTU | Turkey | USD | 6.125 | 5/3/2024 | 1.1 | 500 | 97.3 | 8.6 | B-/-/B3 |
| IPTBZU | Uzbekistan | USD | 5.500 | 11/19/2025 | 2.4 | 300 | 94.0 | 8.0 | BB-/BB-/- |
| SQBZU | Uzbekistan | USD | 5.750 | 12/2/2024 | 1.6 | 300 | 94.8 | 9.0 | BB-/BB-/- |
| NBUZB | Uzbekistan | USD | 4.850 | 10/21/2025 | 2.4 | 300 | 94.2 | 7.3 | BB-/BB-/- |

Source: Bloomberg

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 | 5.1 | 500 | 88.3 | 8.6 | B+/BB-/B3 |

Source: Bloomberg



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 | 3.2 | 300 | 98.3 | 8.9 | B+/-/B1 |
| TURKTI | Turkey | USD | 4.875 | 6/19/2024 | 1.2 | 500 | 94.4 | 9.6 | B/B/- |
| TURKTI | Turkey | USD | 6.875 | 2/28/2025 | 1.8 | 500 | 94.7 | 9.9 | B/B/- |
| TCELLT | Turkey | USD | 5.750 | 10/15/2025 | 2.3 | 500 | 93.5 | 8.6 | B/B/B3u |
| TCELLT | Turkey | USD | 5.800 | 4/11/2028 | 4.1 | 500 | 86.5 | 9.2 | B/B/- |

Source: Bloomberg

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 | 5.4 | 750 | 102.7 | 6.5 | BB+/BB-/NR |
| SGCAZE | Azerbaijan | USD | 6.875 | 3/24/2026 | 2.6 | 2,000 | 102.0 | 6.2 | BB+/-/Ba1 |
| SOIAZ | Azerbaijan | USD | 4.750 | 3/13/2023 | 0.0 | 1,000 | 99.9 | 11.8 | BB+/BB-/Ba1 |
| TENGIZ | Kazakhstan | USD | 4.000 | 8/15/2026 | 2.9 | 1,000 | 88.4 | 7.9 | -/BB+/Baa2 |
| TENGIZ | Kazakhstan | USD | 2.625 | 8/15/2025 | 2.3 | 500 | 89.4 | 7.5 | -/BB+/Baa2 |
| KZOKZ | Kazakhstan | USD | 4.750 | 4/24/2025 | 2.0 | 500 | 97.3 | 6.1 | BBB-/Baa2 |
| KZOKZ | Kazakhstan | USD | 6.375 | 10/24/2048 | 11.1 | 1,500 | 83.8 | 7.9 | BBB-/Baa2 |
| KZOKZ | Kazakhstan | USD | 4.750 | 4/19/2027 | 3.6 | 1,000 | 91.4 | 7.2 | BBB-/BB+/Baa2 |
| KZOKZ | Kazakhstan | USD | 5.375 | 4/24/2030 | 5.6 | 1,250 | 89.9 | 7.2 | BBB-/Baa2 |
| KZOKZ | Kazakhstan | USD | 3.500 | 4/14/2033 | 7.9 | 750 | 74.8 | 7.0 | BBB-/Baa2 |
| KZTGKZ | Kazakhstan | USD | 4.375 | 9/26/2027 | 3.9 | 706 | 90.1 | 6.9 | BBB-/Baa2 |
| KZOKZ | Kazakhstan | USD | 5.750 | 4/19/2047 | 11.3 | 1,250 | 79.3 | 7.6 | BBB-/BB+/Baa2 |
| TENGIZ | Kazakhstan | USD | 3.250 | 8/15/2030 | 6.3 | 750 | 75.0 | 7.7 | -/BB+/Baa2 |
| AYDEMT | Turkey | USD | 7.750 | 2/2/2027 | 2.7 | 750 | 83.1 | 13.4 | B/B/- |
| TUPRST | Turkey | USD | 4.500 | 10/18/2024 | 1.5 | 700 | 95.2 | 7.7 | B-/B3 |
| UNGUZB | Uzbekistan | USD | 4.750 | 11/16/2028 | 4.7 | 700 | 82.8 | 8.6 | BB-/BB/- |

Source: Bloomberg

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 | 4.6 | 500 | 88.1 | 6.7 | BB-/BB/- |
| SISETI | Turkey | USD | 6.950 | 3/14/2026 | 2.6 | 700 | 96.2 | 8.4 | B-/B3 |
| ACKAF | Turkey | EUR | 3.000 | 5/27/2026 | 2.9 | 350 | 90.7 | 6.3 | BB-/BB+/- |
| ACKAF | Turkey | USD | 5.000 | 4/3/2023 | 0.1 | 500 | 100.0 | 5.3 | BB-/BB+/- |
| PGSUST | Turkey | USD | 9.250 | 4/30/2026 | 2.6 | 375 | 99.2 | 9.5 | B+/B/- |
| THYAO | Turkey | USD | 4.200 | 3/15/2027 | 1.8 | 182 | 88.3 | 7.6 | BB-/B/B2 |
| ULKER | Turkey | USD | 6.950 | 10/30/2025 | 2.2 | 650 | 85.8 | 13.5 | B/B/- |
| CCOLAT | Turkey | USD | 4.500 | 1/20/2029 | 5.0 | 500 | 86.6 | 7.3 | BBB-/BB+/- |
| CCOLAT | Turkey | USD | 4.215 | 9/19/2024 | 1.4 | 300 | 96.9 | 6.4 | BBB-/WR |
| AEFES | Turkey | USD | 3.375 | 6/29/2028 | 4.6 | 500 | 77.9 | 8.6 | BB+ */-BB+/- |
| LIMISK | Turkey | USD | 9.500 | 7/10/2036 | 5.2 | 370 | 77.3 | 13.1 | B */-B3 */- |
| MERSIN | Turkey | USD | 5.375 | 11/15/2024 | 1.6 | 600 | 95.9 | 8.0 | B/B/- |
| KCHOL | Turkey | USD | 6.500 | 3/11/2025 | 1.8 | 750 | 97.6 | 7.8 | -/B/B3 |
| KCHOL | Turkey | USD | 5.250 | 3/15/2023 | 0.0 | 750 | 100.0 | 6.2 | -/B/B3 |
| TURKSK | Turkey | USD | 7.250 | 2/24/2027 | 3.4 | 3,000 | 95.6 | 8.6 | B-/B3 |
| TURKSK | Turkey | USD | 5.125 | 6/22/2026 | 2.9 | 2,500 | 89.8 | 8.7 | B-/B3 |
| TURKSK | Turkey | USD | 4.489 | 11/25/2024 | 1.6 | 1,000 | 94.8 | 7.8 | B-/B3 |
| TURKSK | Turkey | USD | 5.004 | 4/6/2023 | 0.1 | 1,250 | 100.1 | 4.4 | B-/B3 |
| ISTNBL | Turkey | USD | 10.750 | 4/12/2027 | 3.1 | 305 | 97.8 | 11.4 | B-/B3 |
| ISTNBL | Turkey | USD | 6.375 | 12/9/2025 | 2.4 | 580 | 89.6 | 10.8 | B-/B3 |
| ZOREN | Turkey | USD | 9.000 | 6/1/2026 | 2.3 | 300 | 84.9 | 15.0 | B-/CCC+/- |
| UZAMTS | Uzbekistan | USD | 4.850 | 5/4/2026 | 2.8 | 300 | 87.2 | 9.7 | BB-/B+/- |

Source: Bloomberg

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