



# Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly  
January 4, 2024

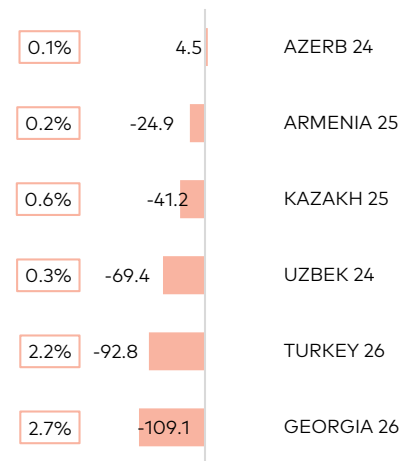
**Regional sovereign Eurobond market:** GEORGIA 26 was the best performer in Dec-23, with yield decreasing 109.1bps.

**Georgian corporate Eurobond market:** GRAIL 28 was the best performer in Dec-23, with yield decreasing 145.1bps.

**Georgia money market:** In Dec-23, GEL 179.0mn treasury notes and GEL 40mn treasury bills were sold. Interest rates decreased on all instruments m/m. The weighted average interest rate on 10-year notes was 8.399%, 5-year notes was 8.363%, on 2-year notes was 8.389%, on 1-year instrument was 9.015%, and it came in at 9.068% for 6-month instruments. Notably, non-residents' treasury holdings remained unchanged at GEL 234.0mn and the share of non-residents in total outstanding holdings stood at 2.9% in Dec-23.

## Regional Sovereign Eurobond yields, change m/m in December 2023, bps

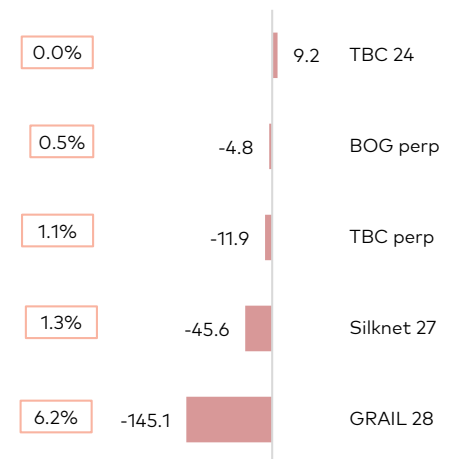
Change in price, %



Source: Bloomberg, Galt & Taggart

## Georgian Corporate Eurobond yields, change m/m in December 2023, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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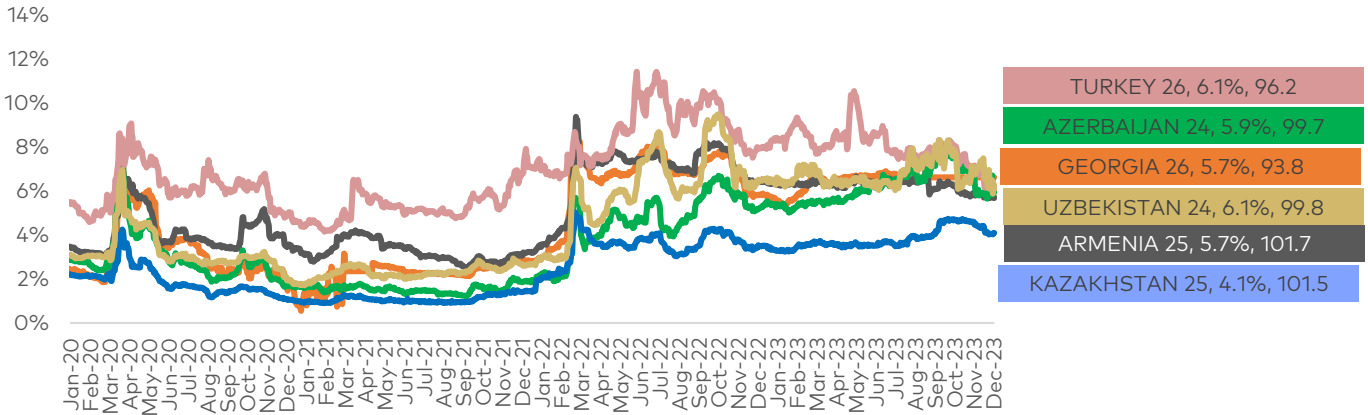
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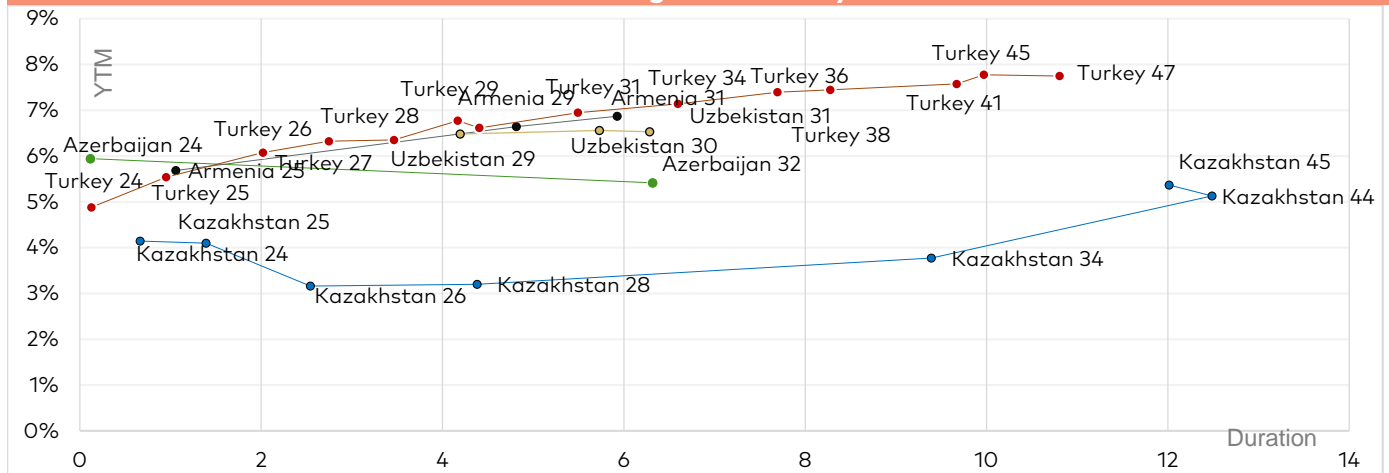
## Sovereign Eurobond yields

Selected sovereign Eurobond YTM



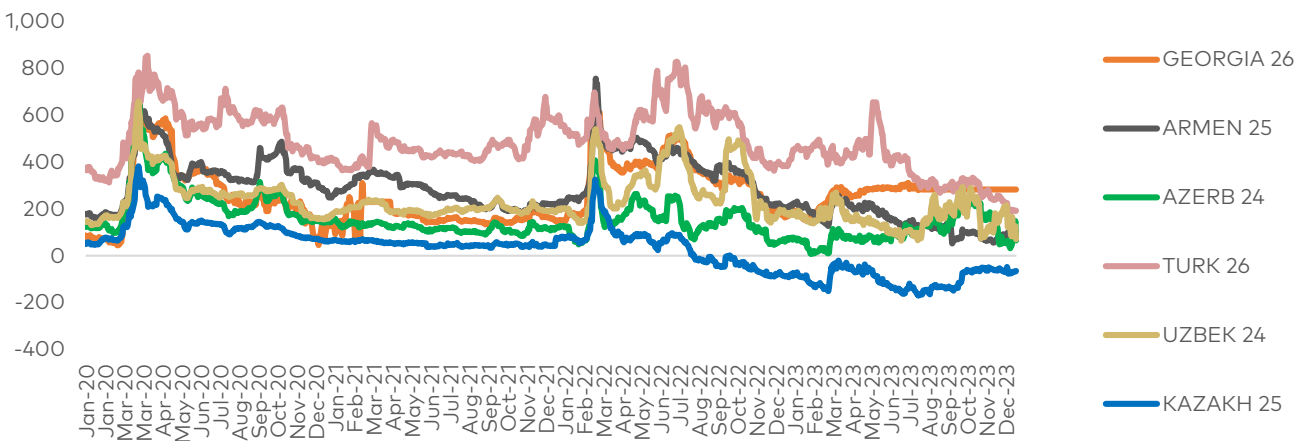
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

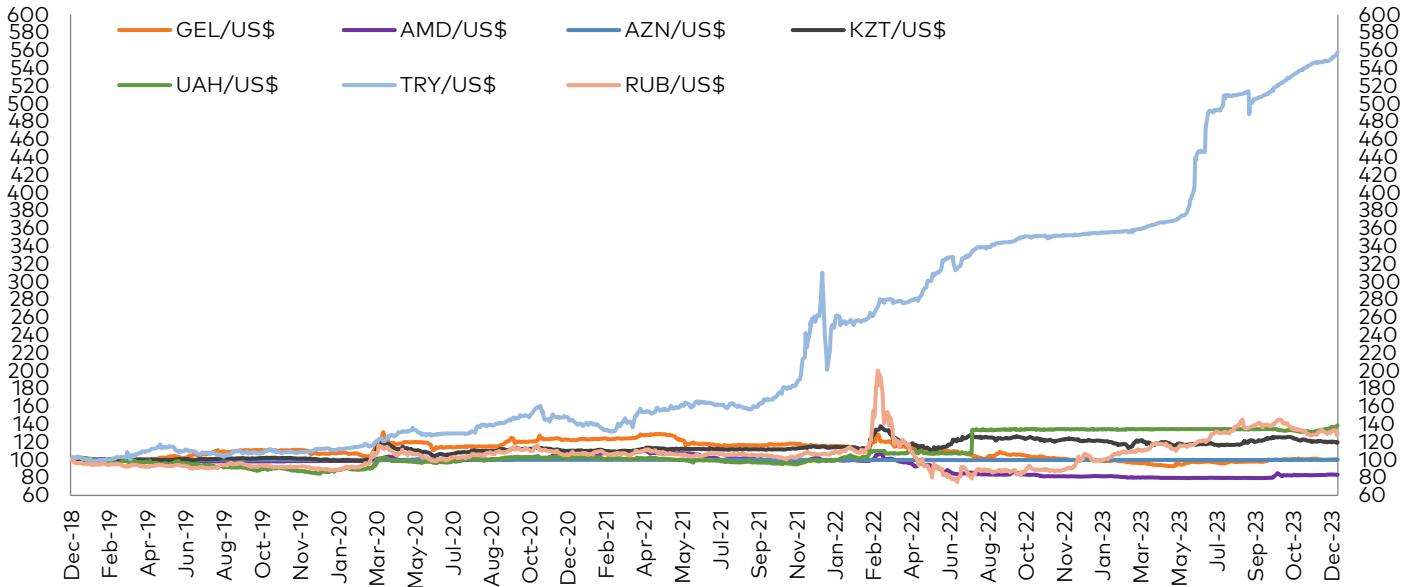
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

**Central banks' monetary policy rates**

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Georgia	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.25%	10.00%	10.00%	10.00%	9.50%
Armenia	10.50%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.50%	10.50%	10.25%	9.75%	9.50%	9.50%	9.25%
Azerbaijan	8.00%	8.25%	8.50%	8.50%	8.75%	8.75%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	8.50%	8.00%
Belarus	12.00%	12.00%	11.50%	11.50%	11.00%	10.50%	10.00%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	22.00%	22.00%	20.00%	16.00%	16.00%	15.00%
Kazakhstan	16.00%	16.75%	16.75%	16.75%	16.75%	16.75%	16.75%	16.75%	16.75%	16.50%	16.50%	16.00%	15.75%	15.75%
Russia	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	8.50%	12.00%	13.00%	15.00%	15.00%	16.00%
Uzbekistan	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	9.00%	9.00%	9.00%	8.50%	8.50%	8.50%	8.50%	15.00%	17.50%	25.00%	30.00%	35.00%	40.00%	42.50%
FED	4.00%	4.50%	4.50%	4.75%	5.00%	5.00%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
ECB	2.00%	2.50%	2.50%	3.00%	3.50%	3.50%	3.75%	4.00%	4.25%	4.25%	4.50%	4.50%	4.50%	4.50%

Source: Central banks



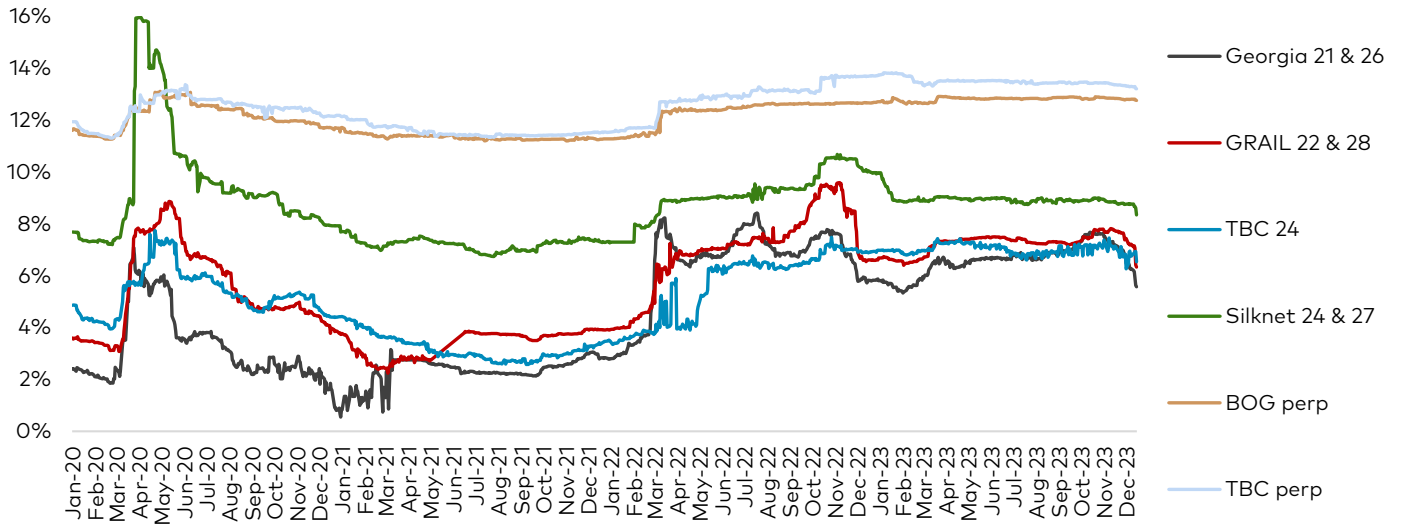
**Georgian local bonds performance**

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>USD</b>								
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	-/-/-/BB+	99.77	6.75
IG Development	USD	15	6.75%	Jan-22	Jan-24	-/-/-/	99.97	6.88
IG Development	USD	15	8.50%	Jul-22	Jul-24	-/-/-/	99.87	8.75
Georgia Real Estate	USD	35	8.50%	Oct-22	Oct-24	-/-/-/	99.98	8.50
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/	99.99	7.00
Lisi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/-/BB+	100.00	8.50
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/	99.98	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-	99.66	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-/	101.17	8.19
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/	101.14	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	-/-/-/	n/a	n/a
<b>EUR</b>								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/-/BB-	99.67	7.25
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	n/a	n/a
<b>GEL</b>								
Vian (Evex)	GEL	50	Ref rate + 3.10%	Nov-19	Nov-24	-/-/-/BB	n/a	n/a
Nikora Trade	GEL	35	TIBR3M + 3.50%	Nov-21	Nov-24	-/-/-/BB-	n/a	n/a
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	15	TIBR3M + 4.50%	Dec-22	Dec-24	-/-/-/B	n/a	n/a
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-/	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

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

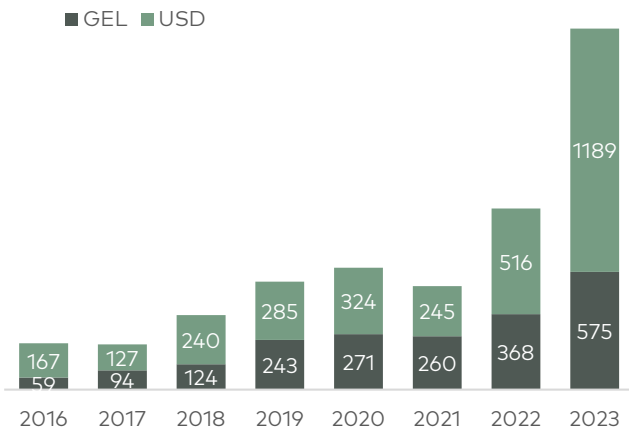


**Georgian Eurobonds, YTM**



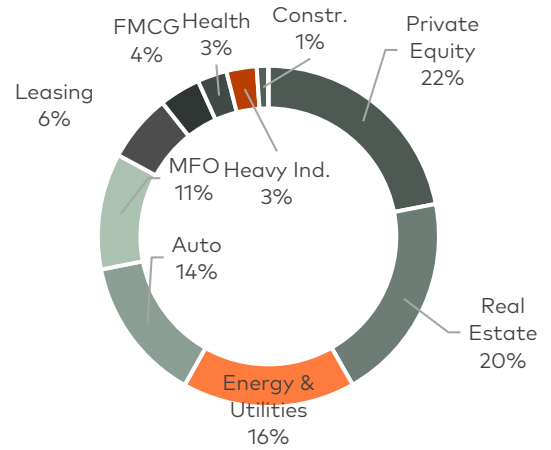
Source: Bloomberg

**Georgian corporate public bonds outstanding, GEL mn**



Source: Galt & Taggart

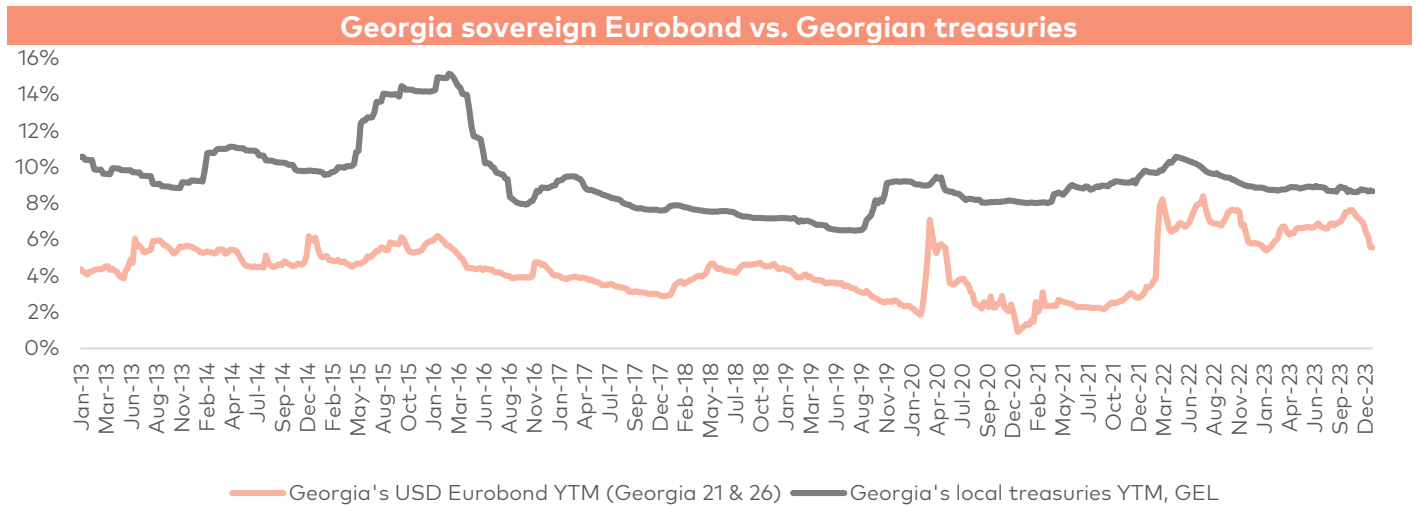
**Georgian corporate public bonds outstanding by sector**



Source: Galt & Taggart

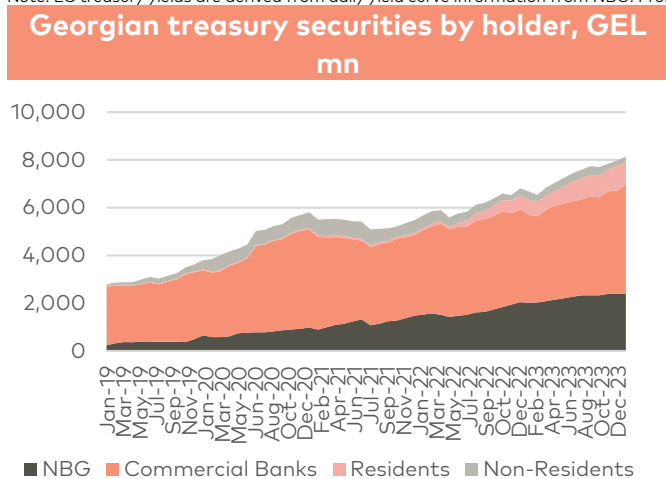


## Georgian local treasury bonds

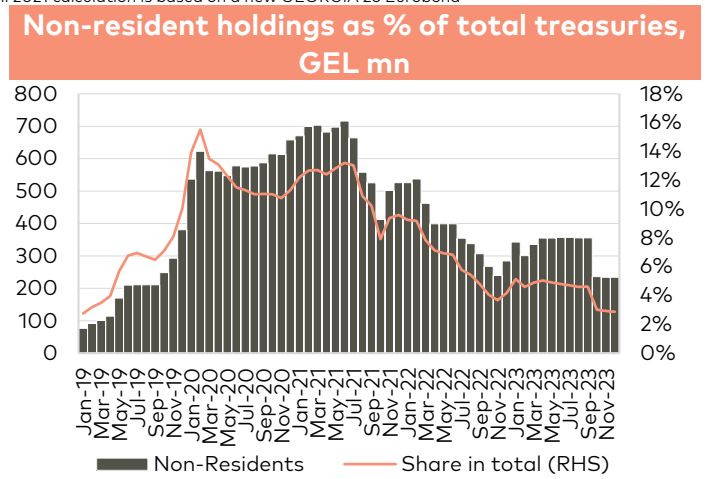


Source: Bloomberg, NBG, Galt & Taggart Research

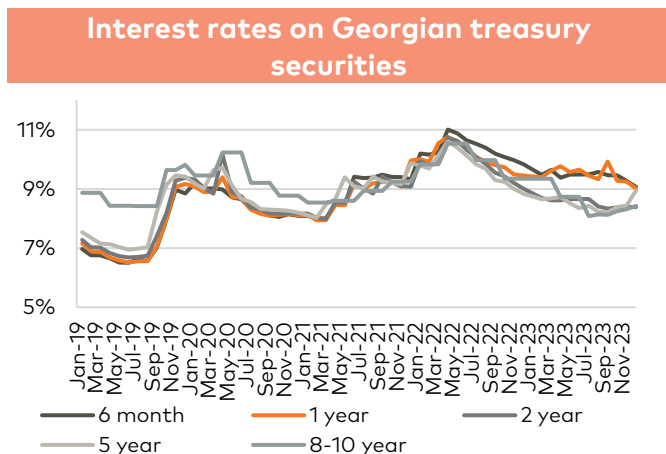
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond



Source: NBG

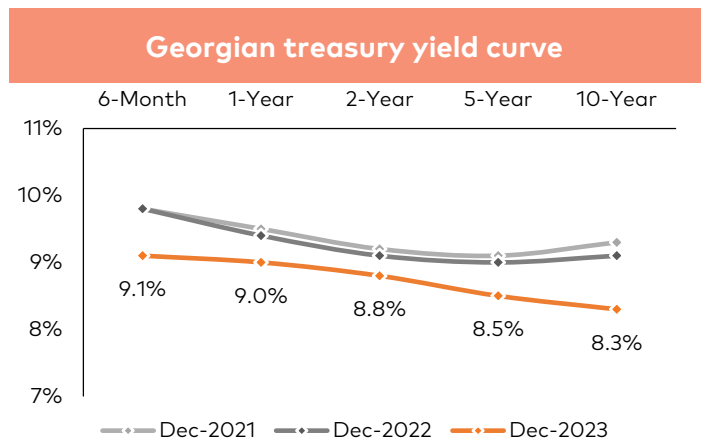


Source: NBG



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



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## 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	1.1	500	101.7	5.7	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.8	500	87.3	6.6	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.9	750	81.9	6.9	BB-/-/Ba3
AZERBJ	USD	4.750	3/18/2024	0.1	1,250	99.7	5.9	BB+/-/Ba1u
AZERBJ	USD	3.500	9/1/2032	6.3	1,077	86.9	5.4	BB+/-/Ba1u
GEORG	USD	2.750	4/22/2026	2.1	500	93.8	5.7	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	0.7	1,500	99.8	4.1	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	1.4	2,500	101.5	4.1	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	12.0	1,500	114.4	5.4	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.5	1,000	96.8	5.1	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	2.5	500	93.4	3.2	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	4.4	525	96.3	3.2	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	9.4	650	80.2	3.8	BBB/BBB-/Baa2
TURKEY	USD	5.750	3/22/2024	0.1	2,500	100.2	4.9	B/-/B3
TURKEY	USD	7.375	2/5/2025	1.0	3,250	101.9	5.5	B/NR/B3
TURKEY	USD	4.250	4/14/2026	2.0	1,500	96.2	6.1	B/-/B3
TURKEY	USD	6.000	3/25/2027	2.7	3,250	99.1	6.3	B/-/B3
TURKEY	USD	5.125	2/17/2028	3.5	2,000	95.6	6.4	B/-/B3
TURKEY	USD	11.875	1/15/2030	4.4	1,500	125.8	6.6	B/NR/B3
TURKEY	USD	7.625	4/26/2029	4.2	3,000	103.7	6.8	B/-/B3
TURKEY	USD	5.950	1/15/2031	5.5	2,250	94.5	6.9	B/-/B3
TURKEY	USD	8.000	2/14/2034	6.6	1,500	106.1	7.1	B/NR/B3
TURKEY	USD	6.875	3/17/2036	7.7	2,750	95.9	7.4	B/NR/B3
TURKEY	USD	7.250	3/5/2038	8.3	1,000	98.3	7.4	B/NR/B3
TURKEY	USD	6.000	1/14/2041	9.7	3,000	85.1	7.6	B/NR/B3
TURKEY	USD	6.625	2/17/2045	10.0	3,000	88.1	7.8	B/-/B3
TURKEY	USD	5.750	5/11/2047	10.8	3,500	78.6	7.7	B/-/B3
TURKEY	USD	6.350	8/10/2024	0.5	2,250	100.7	5.2	B/-/B3
TURKEY	EUR	4.375	7/8/2027	3.0	1,500	99.4	4.6	B/-/B3
TURKEY	USD	6.375	10/14/2025	1.5	2,500	100.6	6.0	B/-/B3
TURKEY	EUR	5.200	2/16/2026	1.8	1,500	101.8	4.3	B/-/B3
TURKEY	EUR	4.625	3/31/2025	1.1	1,250	100.8	4.0	B/-/B3
TURKEY	USD	5.250	3/13/2030	4.9	2,000	92.0	6.9	B/-/B3
TURKEY	USD	4.250	3/13/2025	1.0	2,000	98.3	5.7	B/-/B3
TURKEY	USD	4.875	4/16/2043	10.5	3,000	73.1	7.5	B/-/B3
TURKEY	USD	6.500	9/20/2033	6.7	1,500	95.9	7.1	B/-/B3
TURKEY	USD	8.600	9/24/2027	3.0	2,000	107.0	6.4	B/-/B3
TURKEY	USD	4.875	10/9/2026	2.4	3,000	96.8	6.1	B/-/B3
TURKEY	USD	4.750	1/26/2026	1.8	1,750	97.4	6.1	B/-/B3
TURKEY	USD	5.600	11/14/2024	0.7	2,500	100.1	5.4	B/-/B3
TURKEY	EUR	3.250	6/14/2025	1.3	1,000	99.2	3.8	B/-/B3
TURKEY	USD	6.750	5/30/2040	9.2	2,000	92.0	7.6	B/NR/B3
TURKEY	USD	6.125	10/24/2028	3.9	2,750	98.6	6.5	B/-/B3
TURKEY	USD	5.875	6/26/2031	5.8	1,750	93.6	7.0	B/-/B3
UZBEK	USD	4.750	2/20/2024	0.0	500	99.8	6.1	BB-/BB-/Ba3u
UZBEK	USD	5.375	2/20/2029	4.2	500	95.2	6.5	BB-/BB-/-
UZBEK	USD	3.700	11/25/2030	5.7	555	84.3	6.6	BB-/BB-/-
UZBEK	USD	3.900	10/19/2031	6.3	635	84.1	6.5	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	0.5	1,000	96.0	9.9	BB-/-/-
TBCBGE	Georgia	USD	5.750	6/19/2024	0.4	300	99.5	6.9	BB-/-/Ba2
GEBGG	Georgia	USD	11.125	1/8 PERP	0.4	100	100.6	12.8	B-/-/-
TBCBGE	Georgia	USD	8.894	894 PERP	2.5	75	92.1	11.7	B-/-/-
TBCBGE	Georgia	USD	10.775	775 PERP	0.6	125	99.4	13.2	B-/-/-
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	1.2	500	100.4	5.5	BBB-/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	2.6	500	92.6	4.9	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	6.3	500	82.1	6.0	BBB-/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.9	107	98.9	6.5	BBB/BBB-/-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	1.1	500	99.0	5.9	B-/-/B3
ISCTR	Turkey	USD	6.125	4/25/2024	0.2	1,250	100.0	6.0	B-/-/B3
ISCTR	Turkey	USD	8.100	12/3/2029	4.1	50	79.6	13.3	B-/-/NR
YKBNK	Turkey	USD	5.850	6/21/2024	0.4	500	99.9	6.1	B-/-/B3
YKBNK	Turkey	USD	8.250	10/15/2024	0.7	500	101.4	6.3	B-/-/B3
VAKBN	Turkey	USD	6.500	1/8/2026	1.8	750	99.4	6.8	B-/-/B3
AKBNK	Turkey	USD	6.800	2/6/2026	1.8	500	100.6	6.5	B-/-/B3
TCZIRA	Turkey	USD	5.375	3/2/2026	1.9	600	96.7	7.1	B-/-/B3
QNBFB	Turkey	USD	6.875	9/7/2024	0.6	650	100.7	5.8	B-/-/B2
VAKBN	Turkey	USD	5.500	10/1/2026	2.4	500	96.2	7.0	B-/-/-
VAKBN	Turkey	USD	8.125	3/28/2024	0.1	600	100.6	5.6	B-/-/B3
VAKBN	Turkey	USD	5.250	2/5/2025	1.0	750	98.8	6.4	B-/-/B3
TSKBTI	Turkey	USD	5.875	1/14/2026	1.8	350	98.2	6.9	B-/-/B3
TSKBTI	Turkey	USD	6.000	1/23/2025	0.9	400	99.8	6.2	B-/-/B3
FCFIN	Turkey	USD	7.250	11/9/2027	0.3	150	98.8	10.0	B-/-/B2
GARAN	Turkey	USD	5.250	12/20/2024	0.8	50	101.4	3.8	B-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	1.7	13	88.2	11.5	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	0.7	50	99.8	6.2	B-/-/-
YKBNK	Turkey	USD	6.050	12/10/2024	0.8	50	99.9	6.1	B-/-/B3
EXCRTU	Turkey	USD	5.750	7/6/2026	2.2	750	97.5	6.9	B-/-/B3
EXCRTU	Turkey	USD	6.125	5/3/2024	0.2	500	100.0	6.0	B-/-/B3
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	1.6	300	93.4	9.4	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	0.8	300	97.3	8.9	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	1.6	300	93.4	8.9	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	4.5	500	94.4	7.5	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	1.8	300	100.2	8.3	BB-/-/B1
TURKTI	Turkey	USD	4.875	6/19/2024	0.4	500	99.1	7.0	B/B/-
TURKTI	Turkey	USD	6.875	2/28/2025	1.0	500	99.3	7.5	B/B/-
TCELLT	Turkey	USD	5.750	10/15/2025	1.6	500	98.8	6.5	B/B+/B2u
TCELLT	Turkey	USD	5.800	4/11/2028	3.6	500	95.0	7.2	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	4.8	750	105.4	5.9	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.9	2,000	101.8	6.0	BB+/-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	2.1	1,000	94.3	6.4	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	1.4	500	94.3	6.4	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.7	1,500	94.3	6.9	BBB-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.9	1,000	97.7	5.5	BBB/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	5.1	1,250	99.4	5.5	BBB-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.5	750	83.4	5.8	BBB-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	3.3	706	96.4	5.4	BBB-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.8	1,250	87.8	6.8	BBB/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	5.6	750	82.5	6.6	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	2.2	750	91.4	11.1	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	0.7	700	98.5	6.5	B+/-/B2
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	4.0	700	83.7	8.9	BB-/B+/-

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	3.9	500	92.3	6.0	BB-/BB-/-
SISETI	Turkey	USD	6.950	3/14/2026	1.7	700	100.2	6.8	B-/B3
ACKAF	Turkey	EUR	3.000	5/27/2026	2.1	350	95.7	4.9	BB-/BB-/-
PGSUST	Turkey	USD	9.250	4/30/2026	1.1	375	102.6	8.0	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.5	182	92.8	6.8	BB-/B/B2
ULKER	Turkey	USD	6.950	10/30/2025	1.6	650	98.5	7.9	B/B/-
CCOLAT	Turkey	USD	4.500	1/20/2029	4.3	500	92.3	6.3	BBB/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	0.6	300	98.7	6.1	BBB-/WR
AEFES	Turkey	USD	3.375	6/29/2028	3.9	500	86.0	7.1	BB+ */BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.4	370	91.4	10.8	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.8	750	99.9	6.6	-/BB-/B2
TURKSK	Turkey	USD	7.250	2/24/2027	2.6	3,000	102.1	6.5	B-/B3
TURKSK	Turkey	USD	5.125	6/22/2026	2.2	2,500	97.2	6.4	B-/B3
TURKSK	Turkey	USD	4.489	11/25/2024	0.8	1,000	98.9	5.7	B-/B3
ISTNBL	Turkey	USD	10.750	4/12/2027	2.6	305	106.2	8.5	B-/B3
ISTNBL	Turkey	USD	6.375	12/9/2025	1.7	580	97.0	8.1	B-/B3
ZOREN	Turkey	USD	9.000	6/1/2026	1.7	300	96.2	10.8	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	2.0	300	89.0	10.2	BB-/B+/-

Source: Bloomberg

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