

Regional Fixed Income Market Watch

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

Regional | Fixed Income

Monthly

November 1, 2021

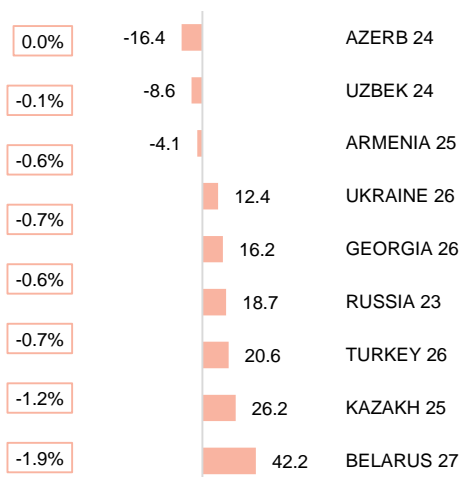
Monetary policy: To curb inflation, regional central banks continued monetary policy tightening in Oct-21, with Azerbaijan, Kazakhstan and Russian central banks raising interest rates further in October, other regional central banks maintained rates unchanged, while Turkey cut the rate once again surprising the markets:

- On 22 October, **Russia's** central bank raised an interest rate for the sixth time this year, by 75bps to 7.50%. Inflation, which is "substantially above" the central bank's forecast and is expected to remain within 7.4%-7.9% at the end of 2021, was the main reason behind the rate hike. Notably, the central bank indicated that it might raise key rate further in the coming meetings if the situation develops in line with the baseline forecast.
- Following the rate hikes in July and September, National Bank of **Kazakhstan** raised the key rate by another 25bps to 9.75% in October, stating unfavourable external inflationary background as the main reason. The central bank noted that inflation in its trading partners remains elevated due to high food prices, supply chain disruptions, rising transportation costs, raw materials and energy costs along with a rebound in domestic demand.
- Central bank of **Azerbaijan** raised the interest rate for the second time in a row by 50bps to 7.00% in Oct-21. The central bank doesn't exclude further rate increases, taking into account changes in the actual and forecast inflation indicators, the balance of risks, as well as the current state of the economy and the prospects for its development in the medium term.
- National bank of **Georgia** kept the key rate unchanged at 10.0% in Oct-21, for the 2nd time, after raising it by 50bps in August. The central bank said that increased inflation remains a challenge for Georgia, as consumer prices increased by 12.3% in September, and expected to remain high through Feb-22. The NBG also stressed positive developments and revised the 2021 growth projection upwards to 10.0% from 8.5%. Notably, the NBG does not rule out further rate hikes if the inflationary risks materialize in case of strong supply shocks.
- Turkey** surprised the markets once again, with central bank cutting the interest rate by another 200bps to 16% on its 21 October meeting, after cutting the rate by 100bps in September. The move sent Lira tumbling further, with the currency depreciating by 2.0% on the news, hitting all time low of TRY 9.6/USD by end Oct-21.

FX market: After the interest rate slash from Turkey's central bank, Turkish Lira further depreciated in October. Not surprisingly, Turkish Lira is by far the worst performing currency among regional countries, which has lost c. 30% of its value against the dollar in 2021. From other regional currencies GEL depreciated slightly vs dollar, by 1.1% m/m, likely related to the pre-election uncertainty. Belarusian rouble was the best performer of the month with the currency appreciating against dollar by 3.5% m/m in Oct-21, while Russia's rouble gained 2.5% in the same period, supported by tight monetary policy. Armenia's dram also performed well with currency strengthening by 1.8% in Oct-21. Other regional currencies remained mostly unchanged in Oct-21.

Change in sovereign Eurobond yields in October 2021, bps

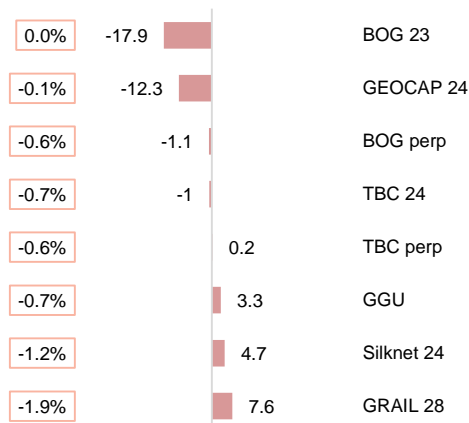
Change in price, %



Source: Bloomberg, Galt & Taggart

Change in Georgian Corporate Eurobond yields in October 2021, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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Georgia money market: In October, GEL 160mn treasury notes and GEL 50mn treasury bills were sold, the highest monthly volume in 2021. Weighted average interest rates on 10-year instrument stood at 9.248%, while average rate on 5-year notes stood at 9.22%. Weighted average interest rates on shorter term instruments remained elevated, standing at 9.4% for 6-month instruments and at 9.25% for a 1-year instrument. Notably, non-residents' treasury holdings continued declining in Sep-21, down 5.8% m/m to GEL 525.6mn, after dropping by 16% m/m in August, bringing down the share of non-residents in total outstanding holdings to 10.2% in Sep-21.

Regional sovereign Eurobond market: Increased expectations of rate hike from the Fed in 1H22 resulted in selloff in EM bonds in Oct-21, including regional Eurobonds (please note that bond yields and prices move in opposite direction). Yields on most of the regional Eurobonds increased in October 2021. BELARUS 27 was the worst performer of the month, with the yield widening by 42bps, while the price declined by 1.9% m/m. On a monthly basis, yields widened on KAZAKH 25 and TURKEY 26 up 26bps and 20bps, respectively, while prices declined by 1.2% and 0.7%. RUSSIA 23 also performed relatively poorly, with the yield increasing by 18bps m/m, while yield on GEORGIA 26 was up 16bps m/m in the same period. Yield on UKRAINE 26 increased by 12bps m/m in Oct-21. Yields on other regional Eurobonds declined, with AZERB 24 being the best performer, with yield down 16bps m/m, while the price remained mostly flat.

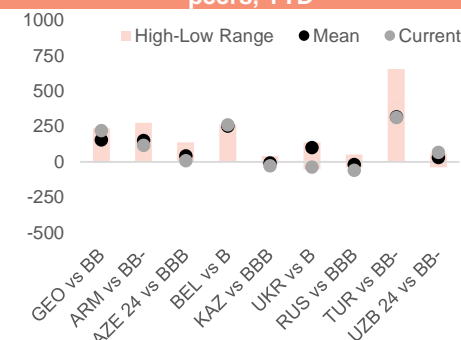
Georgian corporate Eurobond market: Among the Georgian corporate issuers, BOG 23 and GEOCAP 24 were the best performers, with yields declining by 18bps m/m and 12bps m/m, respectively. Yield on GRAIL 28 and SILKNET 24 increased slightly, up 7bps m/m and 5bps m/m, respectively, while yields on other corporate Eurobonds remained mostly unchanged in Oct-21.

In Oct-21, TBC Bank mandated Barclays, Citi, J.P. Morgan and Renaissance Capital as Joint Bookrunners, together with TBC Capital to issue US\$ 100mn perpetual additional Tier 1 notes. Fitch rated the bonds at "B-". During the book building the demand reached US\$ 200mn, with significant uptake from UK, Switzerland and Europe. After the book building, TBC Bank priced US\$ 75mn, with coupon rate at 8.894% down from initial price target of 9%-9.25% (settlement on 5th of November).

Global markets: In Oct-21, the IMF released updated world economic outlook. The IMF projects the global economy to grow by 5.9% in 2021 and 4.9% in 2022, 0.1 percentage point lower for 2021 than in the Jul-21 forecast. The downward revision for 2021 reflects a downgrade for advanced economies (in part due to supply disruptions) and for low-income developing countries (largely due to worsening pandemic dynamics). This is partially offset by stronger near-term prospects among some commodity-exporting emerging markets and developing economies. Based on the IMF, rapid spread of Delta and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome and policy choices have become more difficult, with limited room to manoeuvre. According to the IMF, Georgia expected to be one of the growth leaders in the region with growth projected at 7.7% and 5.8% for 2021 and 2022, respectively.

Headline US consumer prices increased by 5.4% y/y in Sep-21, slightly above the analyst expectations. On the back of increased inflationary pressures, yields on 10-year US treasury have been increasing, reaching 1.68% by 21 October, before retreating to 1.55% by end of month. Notably, according to CME Group's [FedWatch tool](#), probability of rate hike in Jun-22 has reached c. 70%.

Regional sovereign Eurobond spreads vs peers, YTD



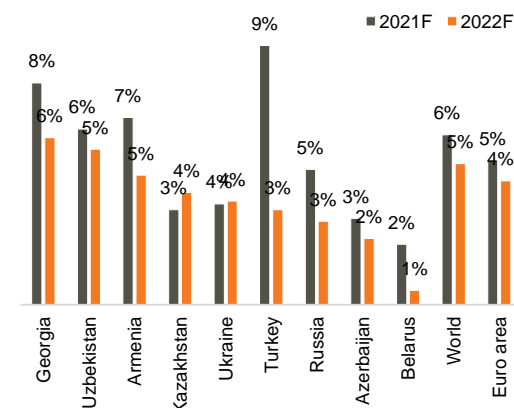
Source: Bloomberg, Galt & Taggart Research

Country ratings

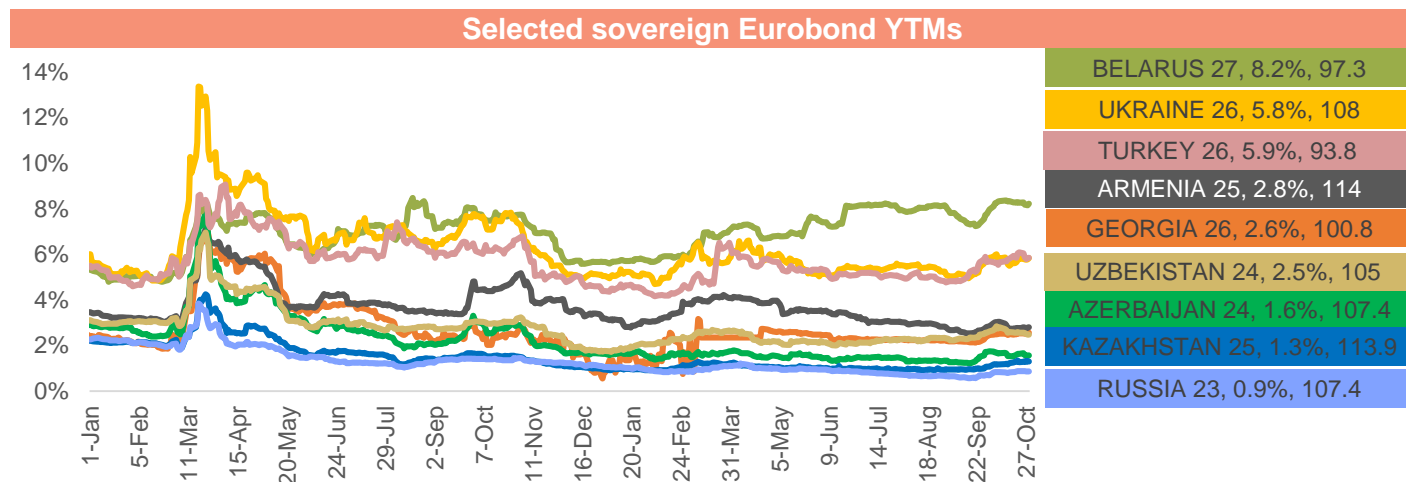
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB-
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	B+
Belarus	B	B3	B
Ukraine	B	B3	B

Source: Fitch, Moody's, S&P

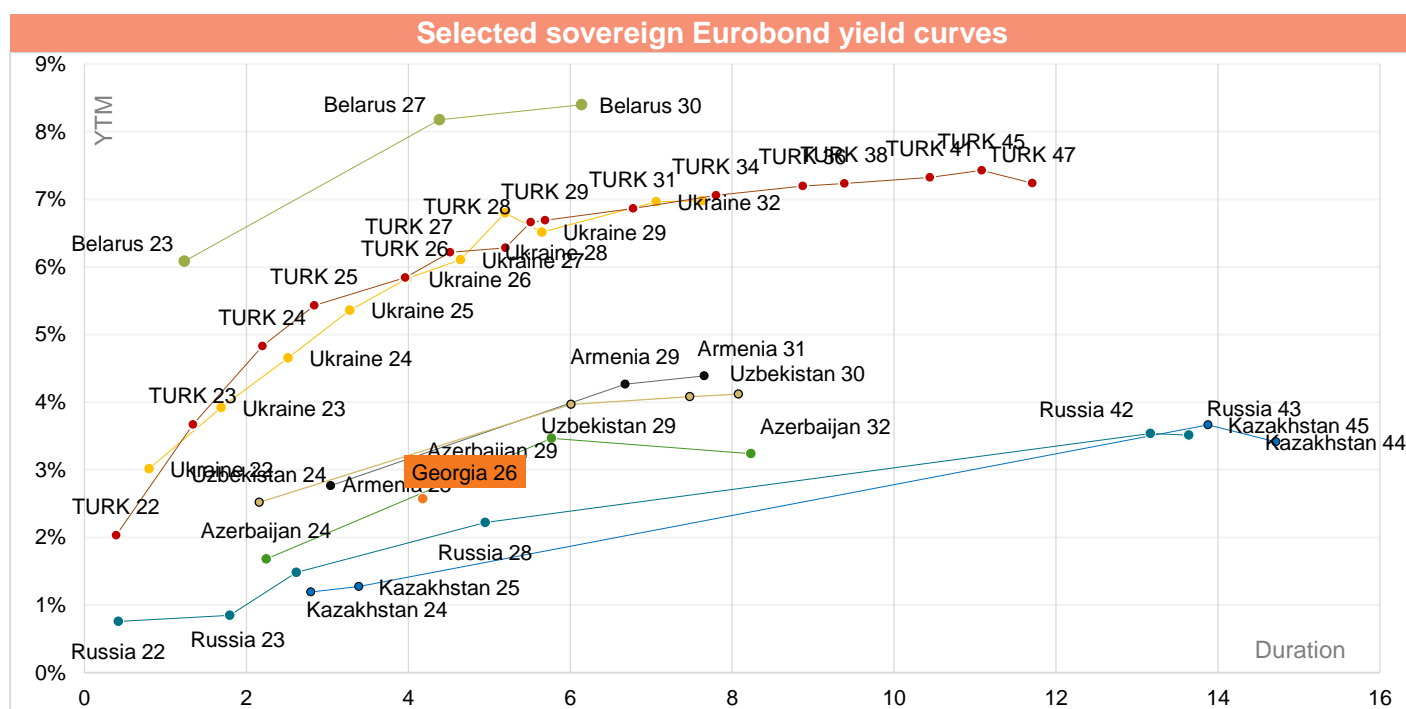
Real GDP growth projections for 2021-22, IMF



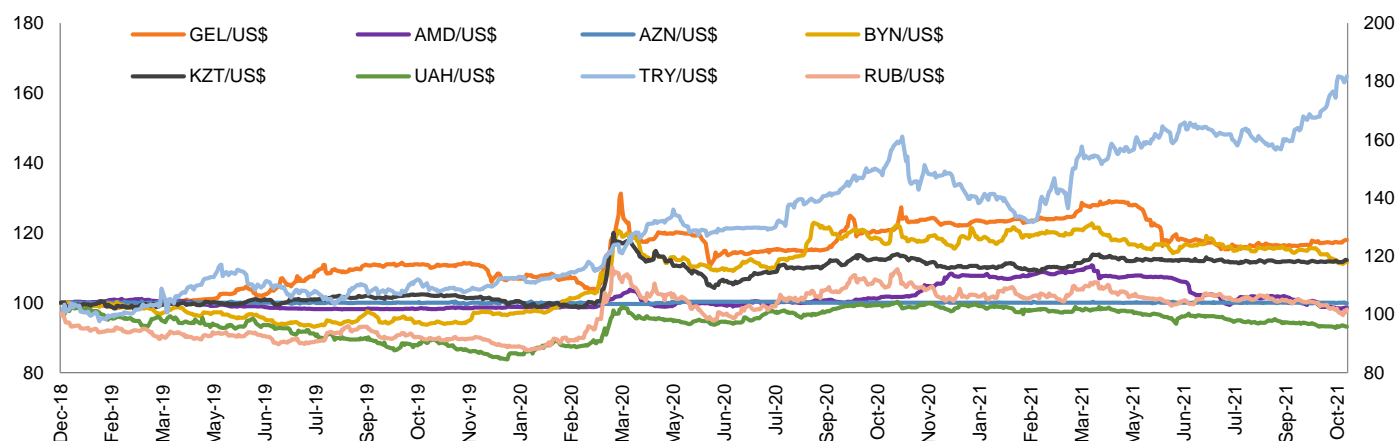
Sovereign Eurobond yields



Source: Bloomberg



Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 29 October 2021

Central banks' monetary policy rates

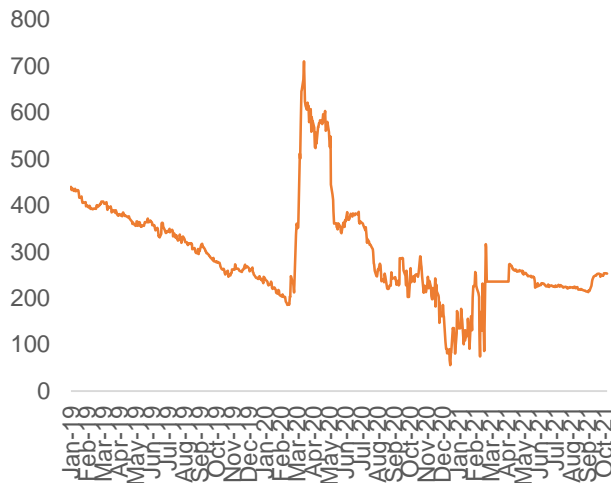
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Georgia	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%	9.50%	9.50%	9.50%	9.50%	10.00%	10.00%	10.00%
Armenia	4.25%	4.25%	4.25%	5.25%	5.25%	5.50%	5.50%	5.50%	6.00%	6.50%	6.50%	7.00%	7.25%	7.25%
Azerbaijan	6.75%	6.75%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.50%	7.00%
Belarus	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.50%	8.50%	8.50%	9.25%	9.25%	9.25%	9.25%
Ukraine	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.50%	7.50%	7.50%	7.50%	8.00%	8.00%	8.50%	8.50%
Kazakhstan	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.25%	9.25%	9.50%	9.75%
Russia	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.50%	5.00%	5.00%	5.50%	6.50%	6.50%	6.75%	7.50%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	10.25%	10.25%	15.00%	17.00%	17.00%	17.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	18.00%	16.00%
FED	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ECB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Central banks



Georgia

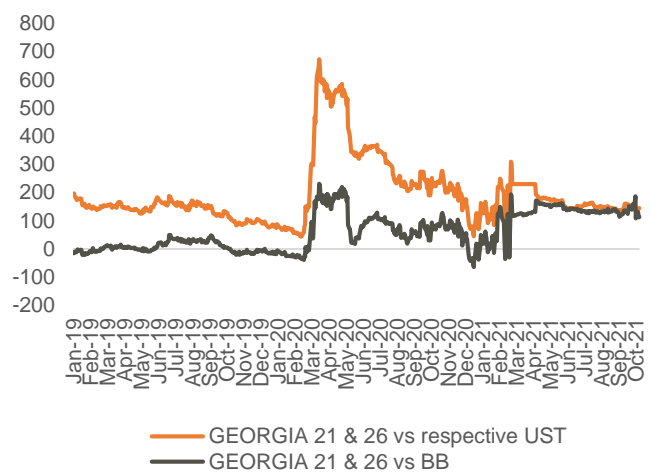
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

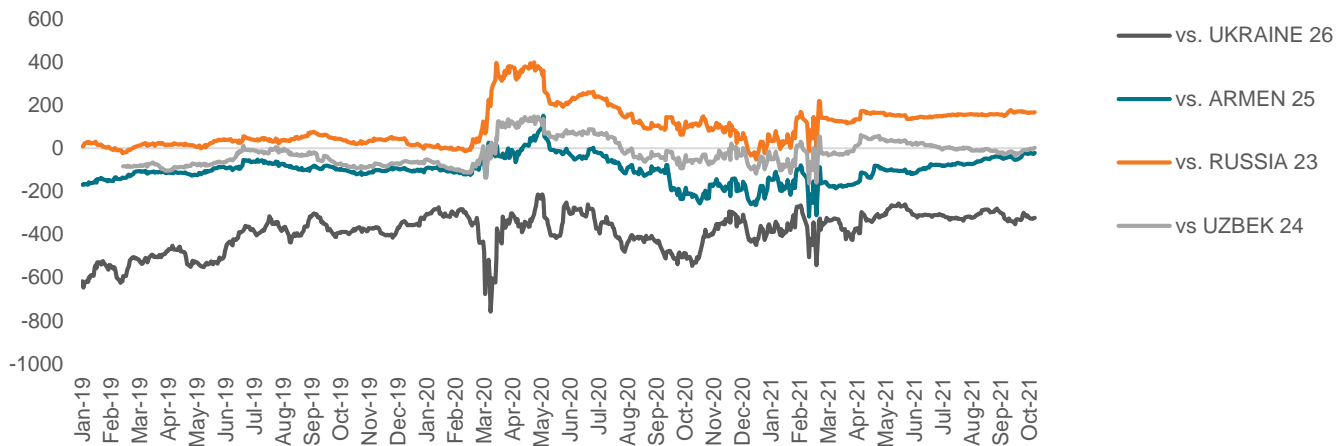
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21.
From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

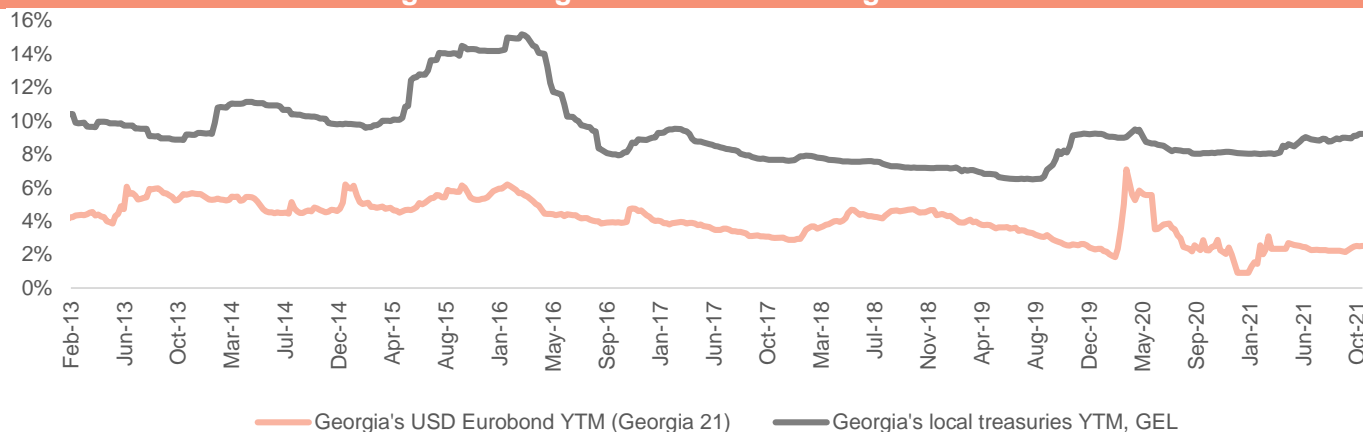
GEORGIA 21 & 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds

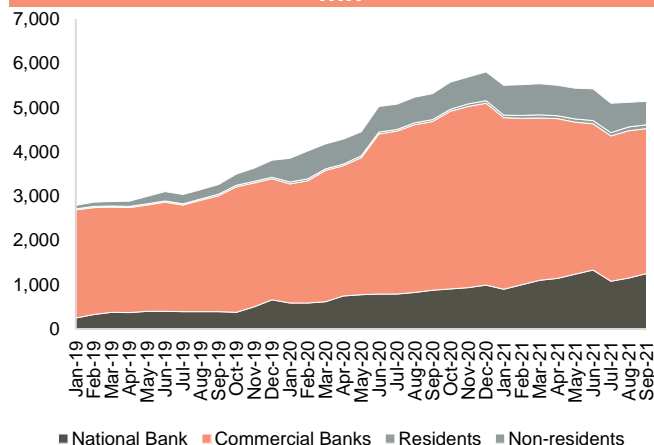
Georgia sovereign Eurobond vs. Georgian treasuries



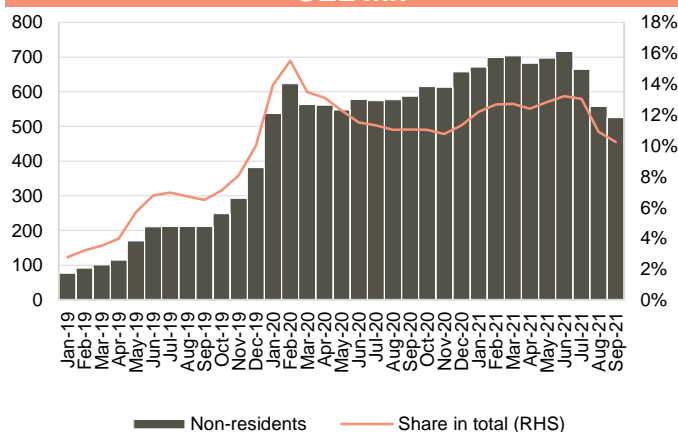
Source: Bloomberg, NBS, Galt & Taggart Research

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

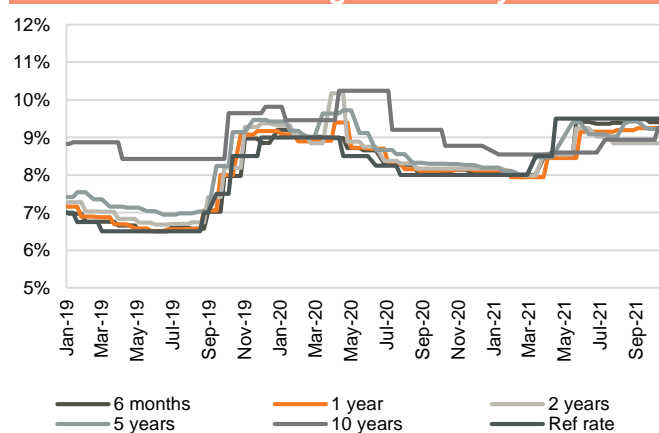
Georgian treasury securities by holder, GEL mn



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



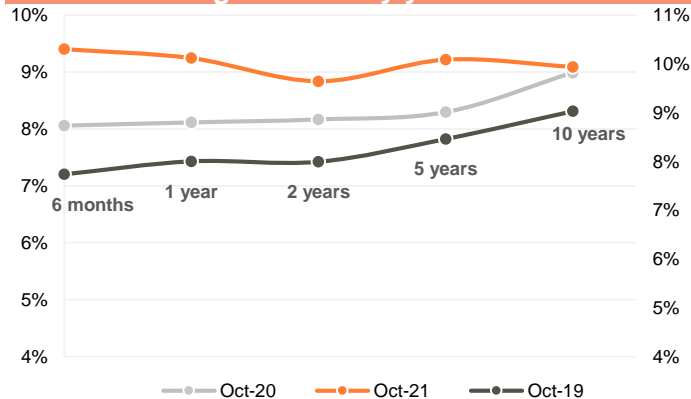
Interest rates on Georgian treasury securities



Source: NBS

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

Georgian treasury yield curve

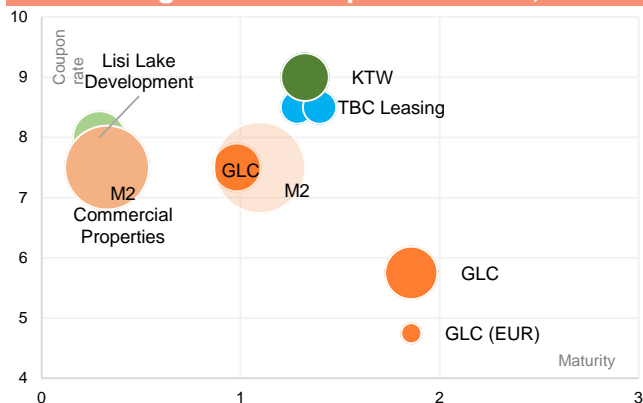


Source: NBS

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

Georgian local corporate bonds

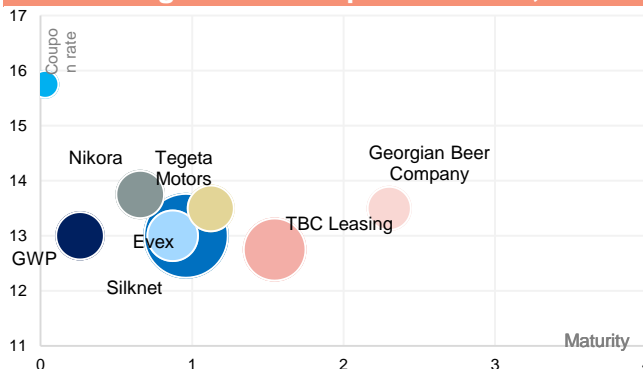
Georgian local corporate bonds, FX



Source: NBG, Galt & Taggart Research

Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

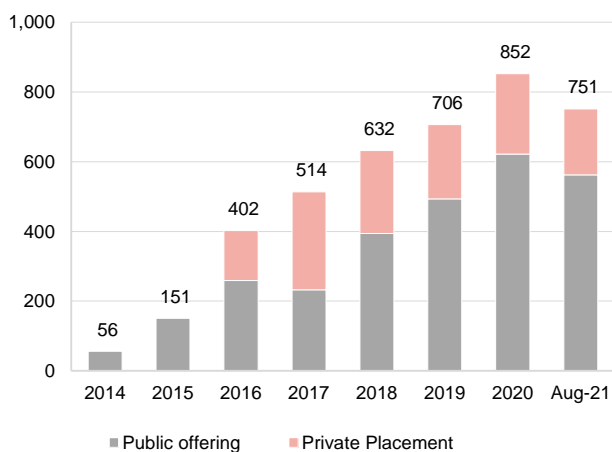
Georgian local corporate bonds, GEL



Source: NBG, Galt & Taggart Research

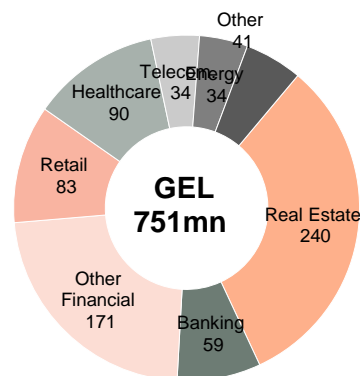
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

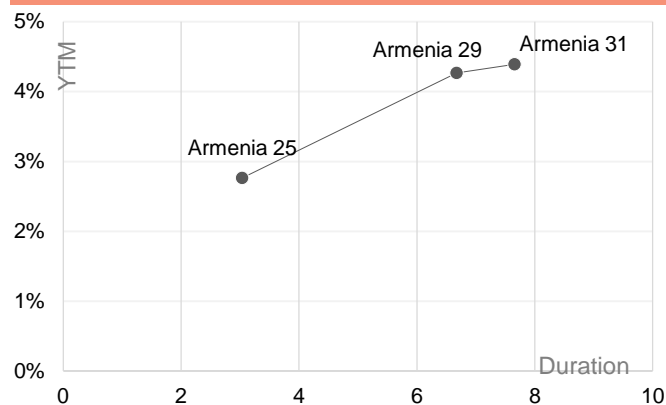
Local corporate bond distribution by sector, Aug-2021



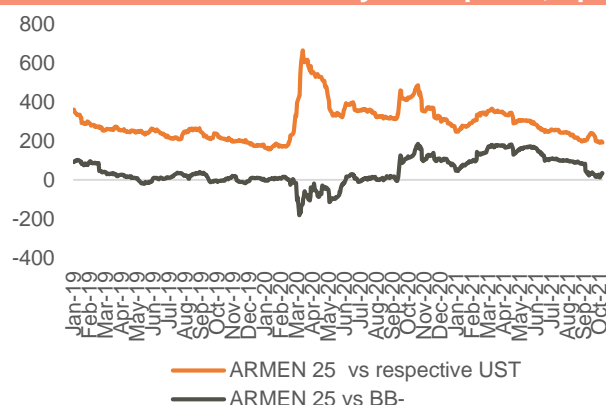
Source: NBG, Galt & Taggart Research

Regional economies

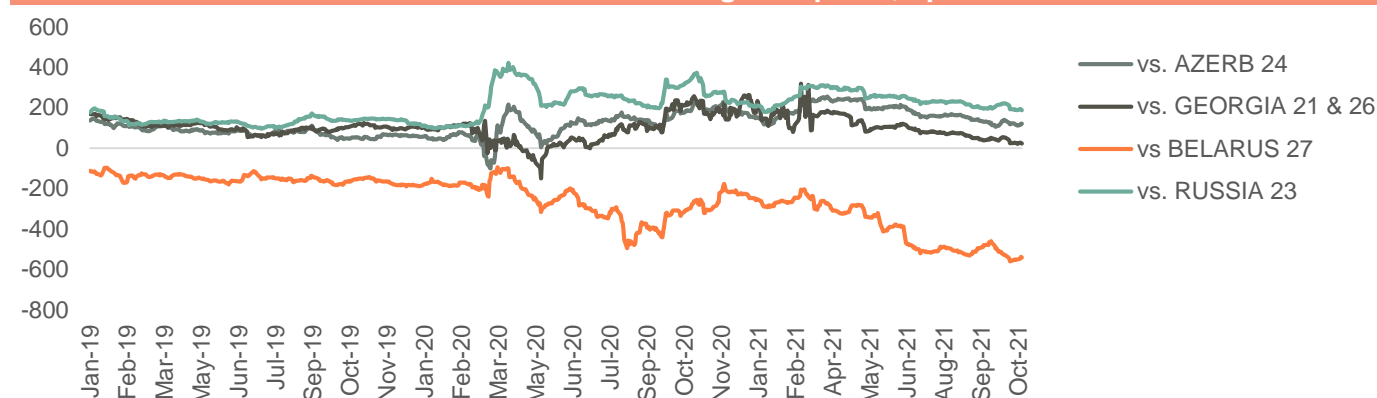
Armenia's yield curve



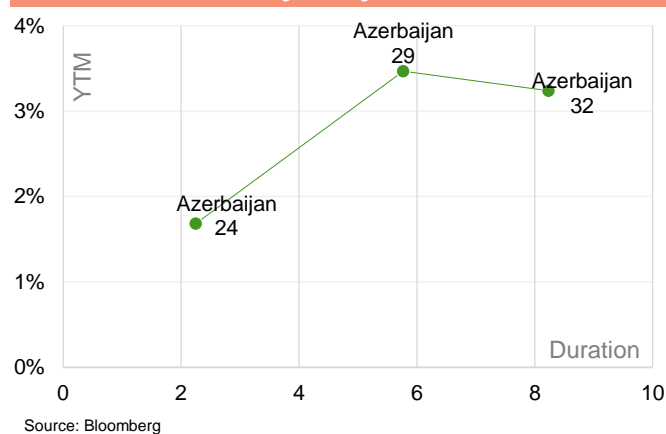
Armenia vs US treasury/BB/B peers, bps



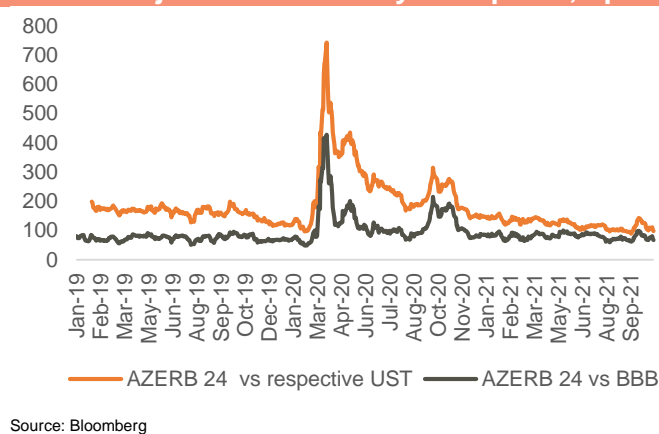
ARMENIA 25 vs regional peers, bps



Azerbaijan's yield curve



Azerbaijan vs US treasury/BBB peers, bps



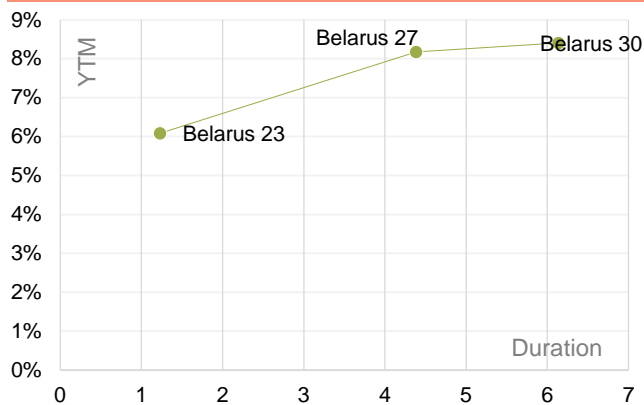


Azerbaijan 24 vs regional peers, bps



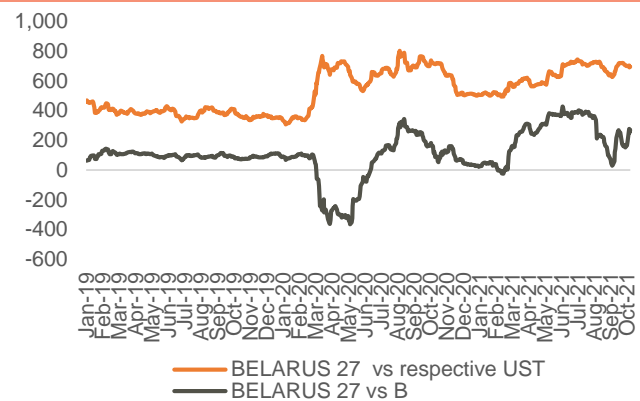
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



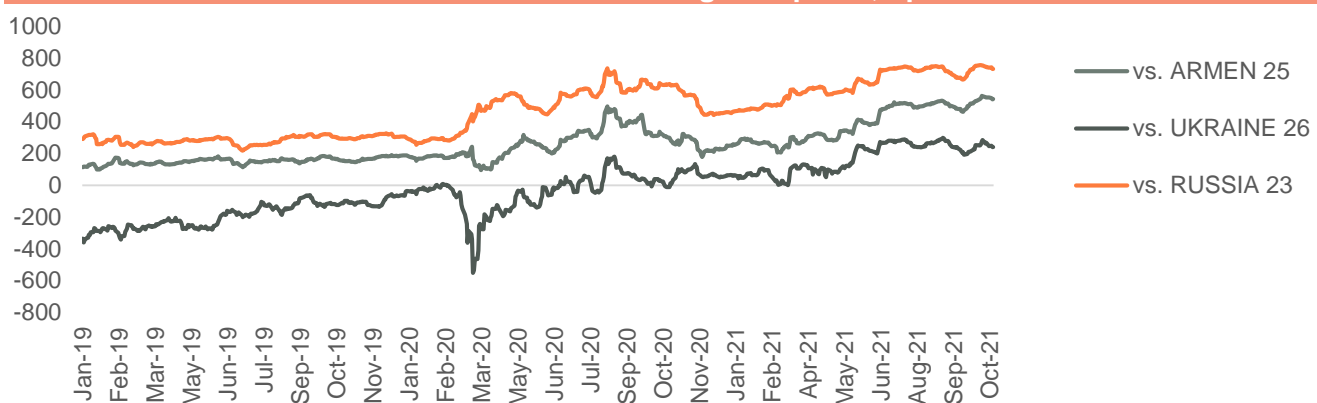
Source: Bloomberg

Belarus vs US treasury/B peers, bps



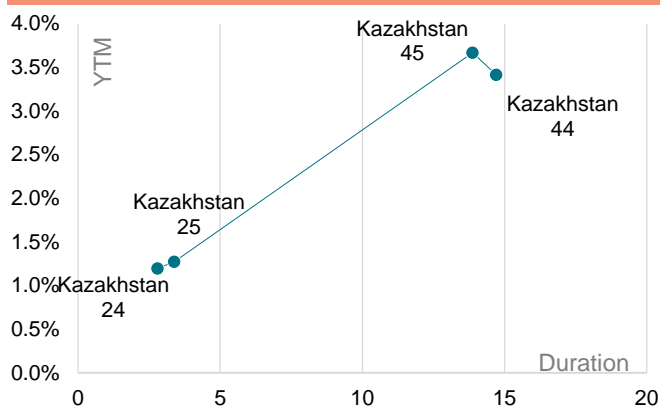
Source: Bloomberg

Belarus 27 vs regional peers, bps



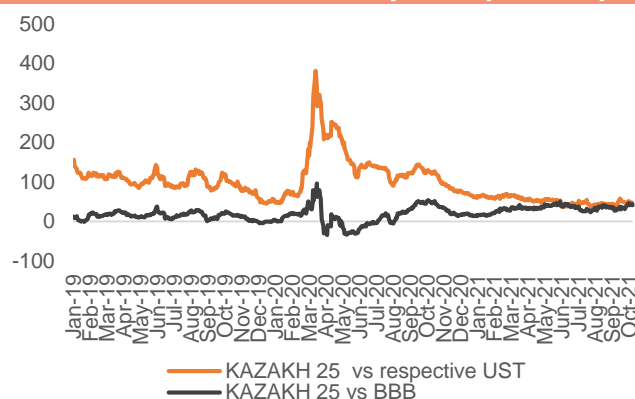
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



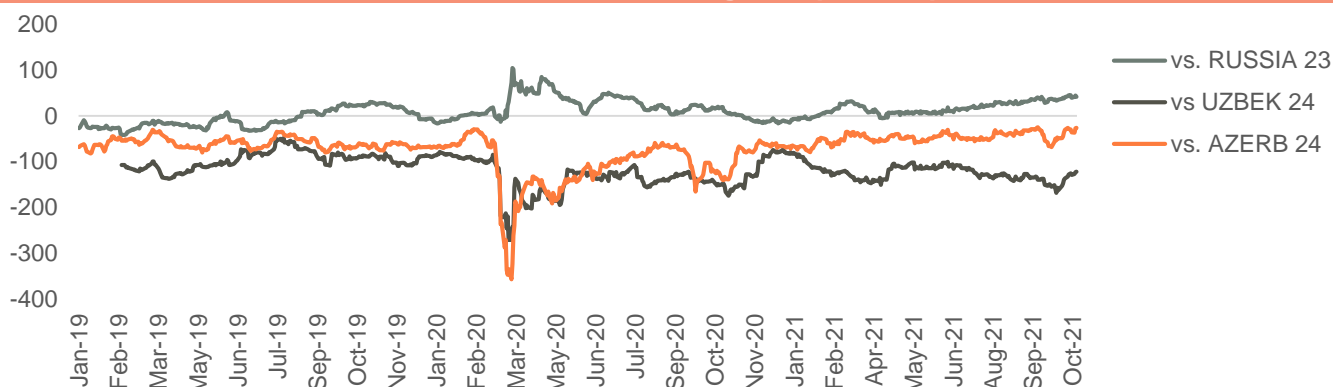
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



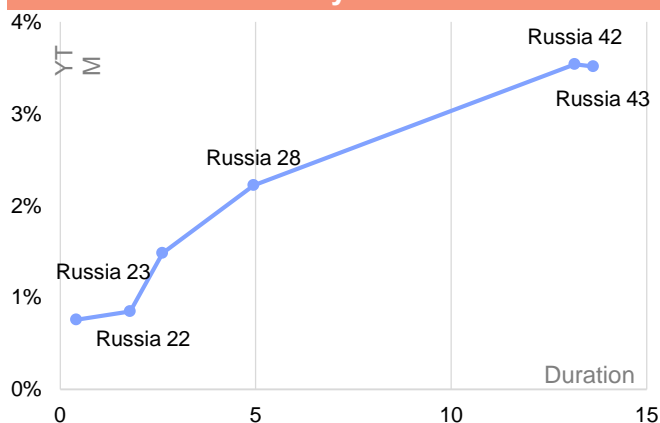
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



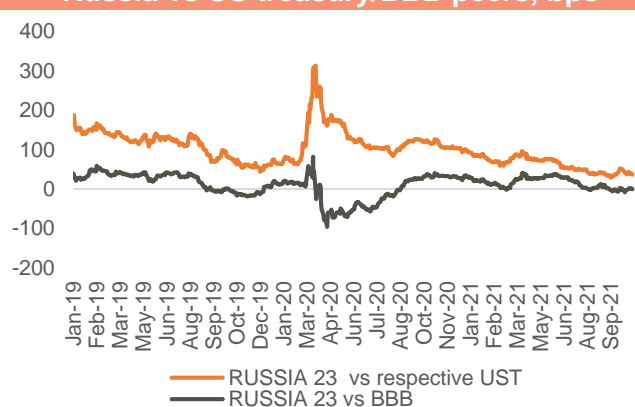
Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



Source: Bloomberg

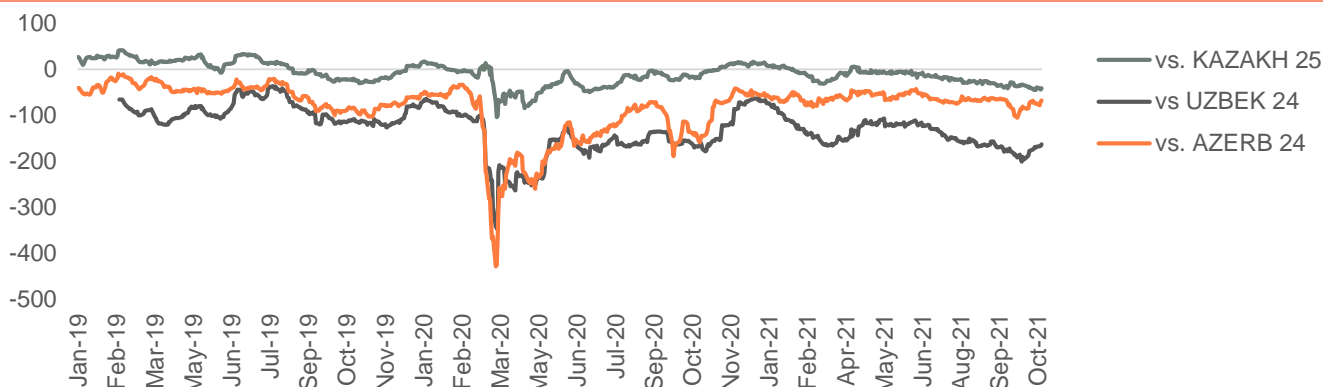
Russia vs US treasury/BBB peers, bps



Source: Bloomberg

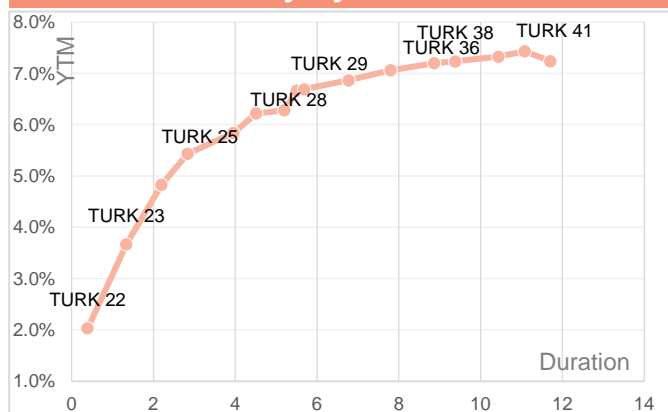


RUSSIA 23 vs regional peers, bps



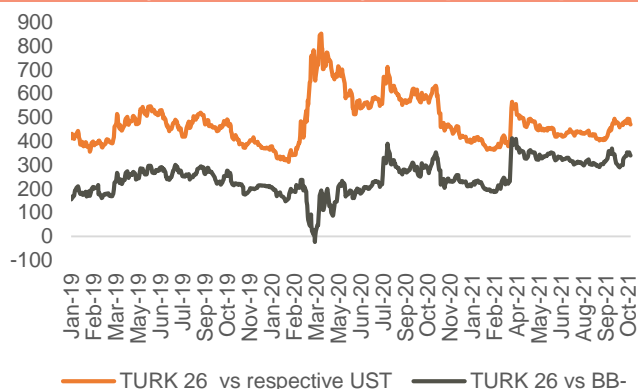
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



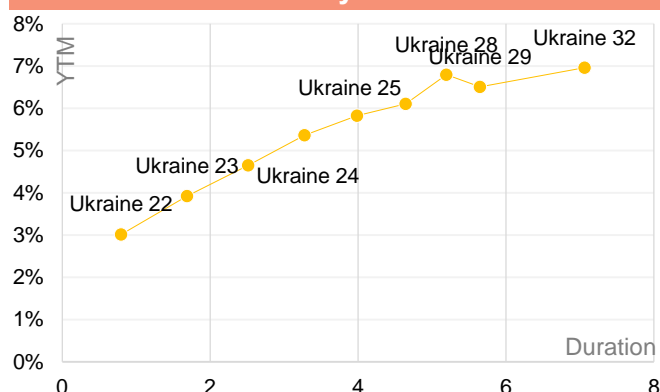
Source: Bloomberg

TURKEY 26 vs regional peers, bps



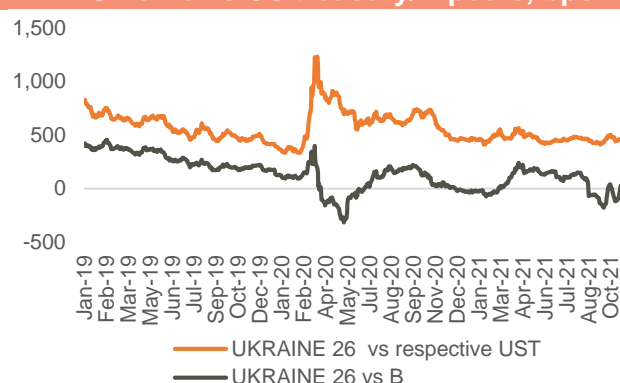
Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



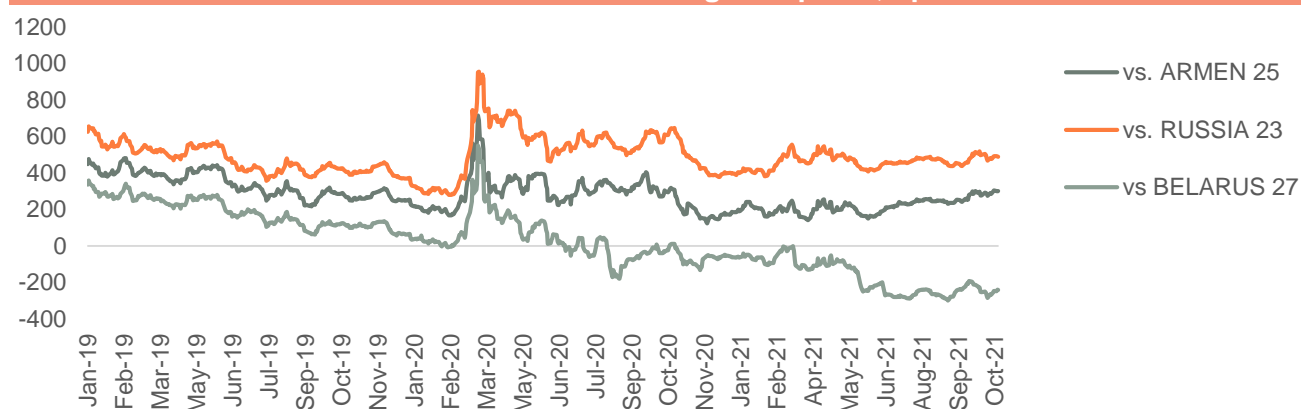
Source: Bloomberg

Ukraine vs US treasury/B peers, bps



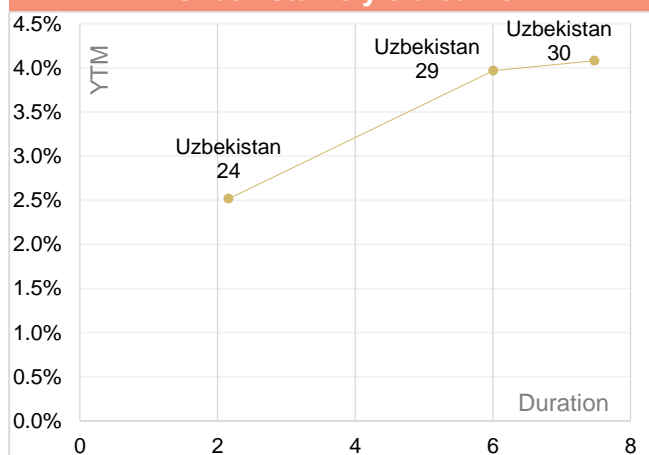
Source: Bloomberg

Ukraine 26 vs regional peers, bps



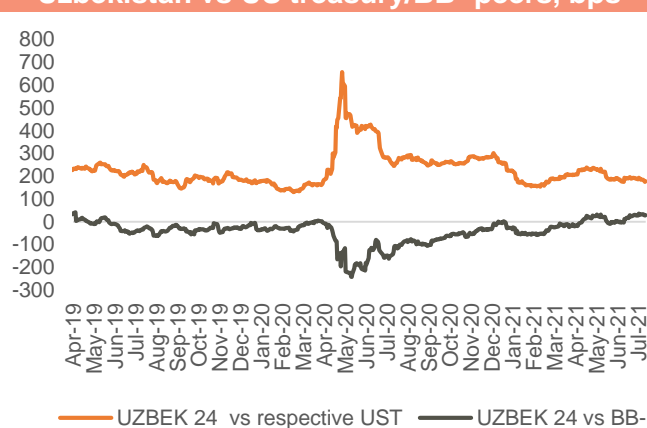
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



Source: Bloomberg

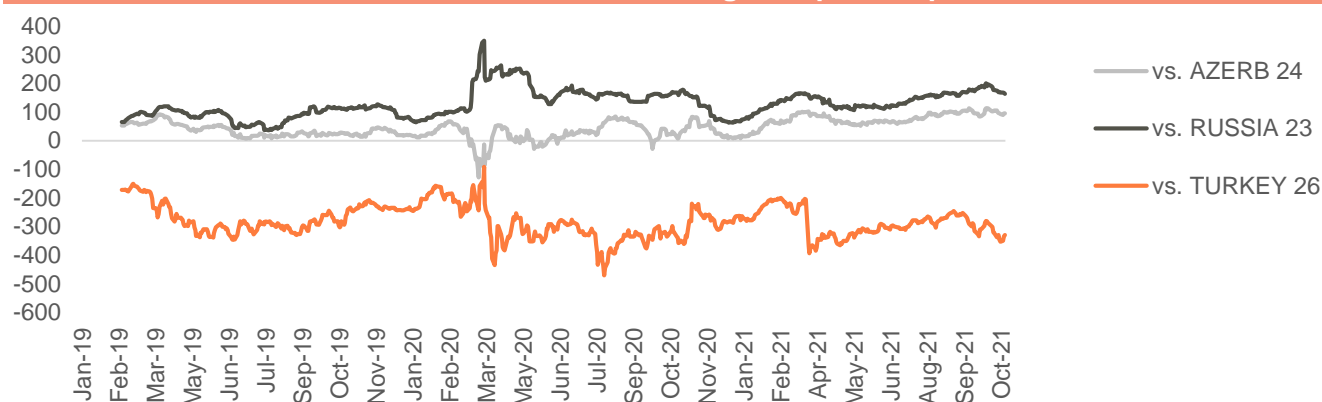
Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg



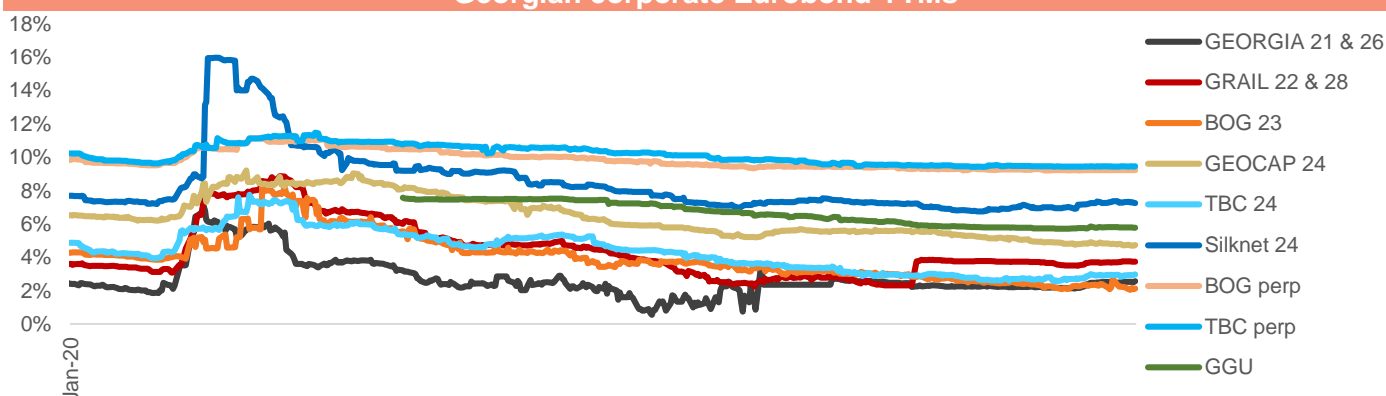
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

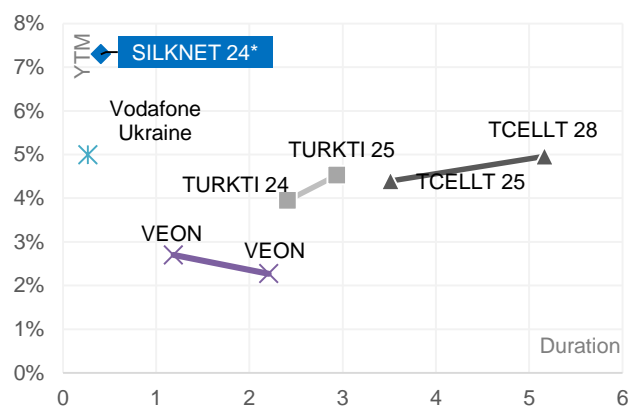
Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



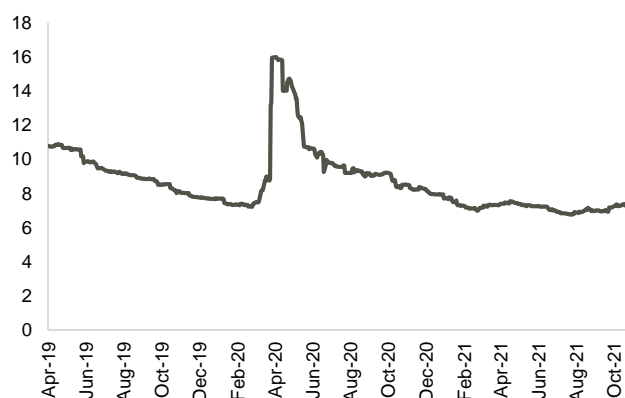
Source: Bloomberg

Regional telecom universe



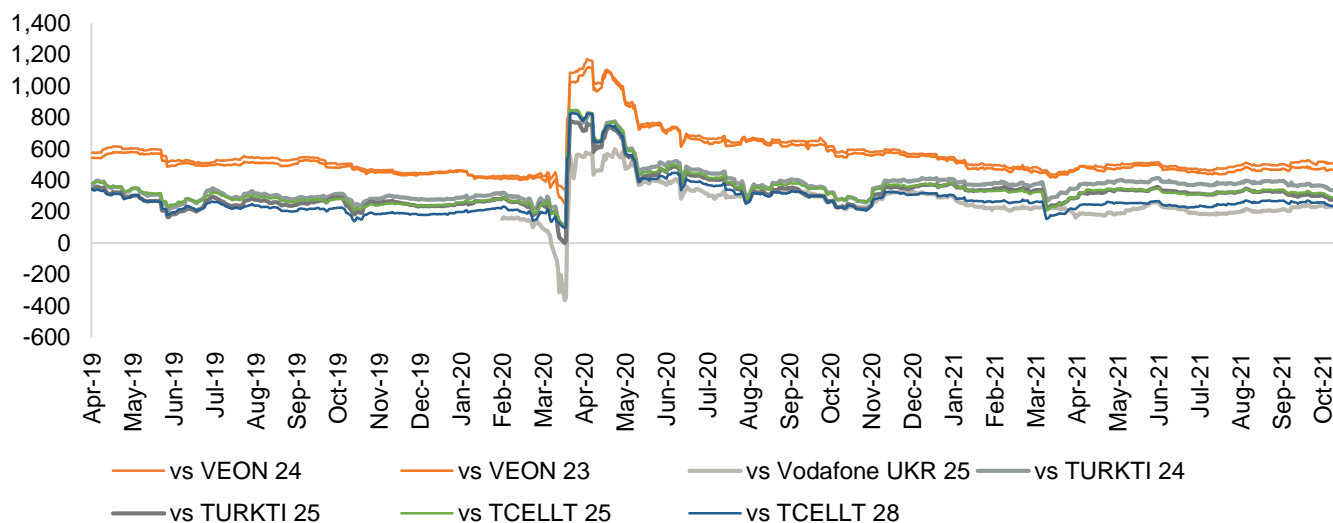
Source: Bloomberg
Note: For Silknet call date is taken as maturity

YTM on Silknet, bps



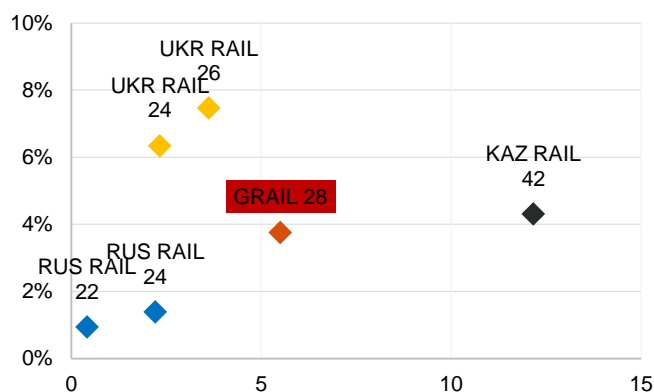
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



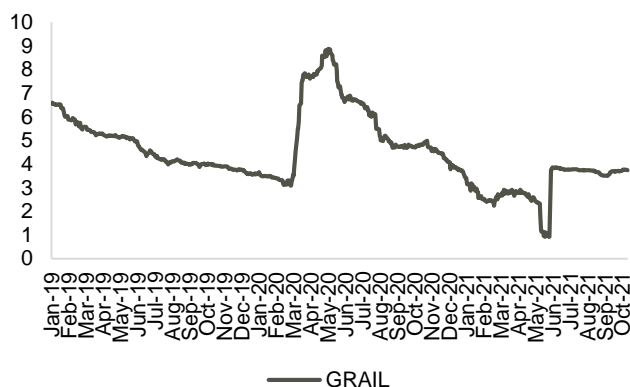
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



Source: Bloomberg

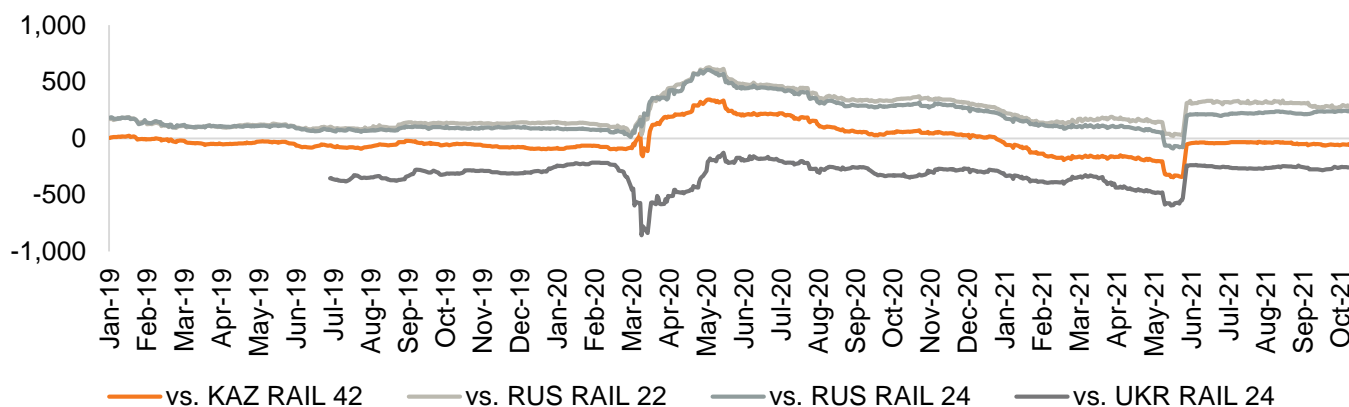
YTM on GRAIL 22 & 28, bps



Source: Bloomberg

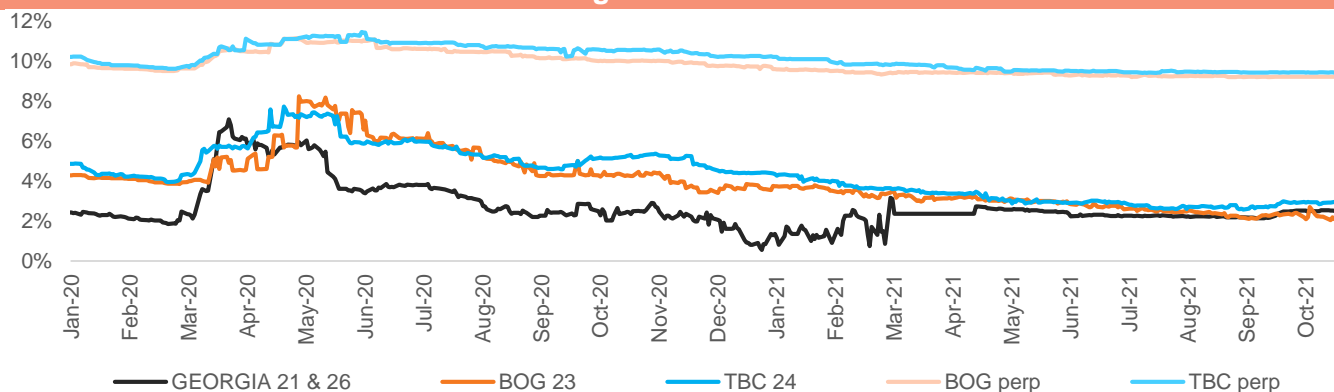
Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

GRAIL vs regional peer railways, bps



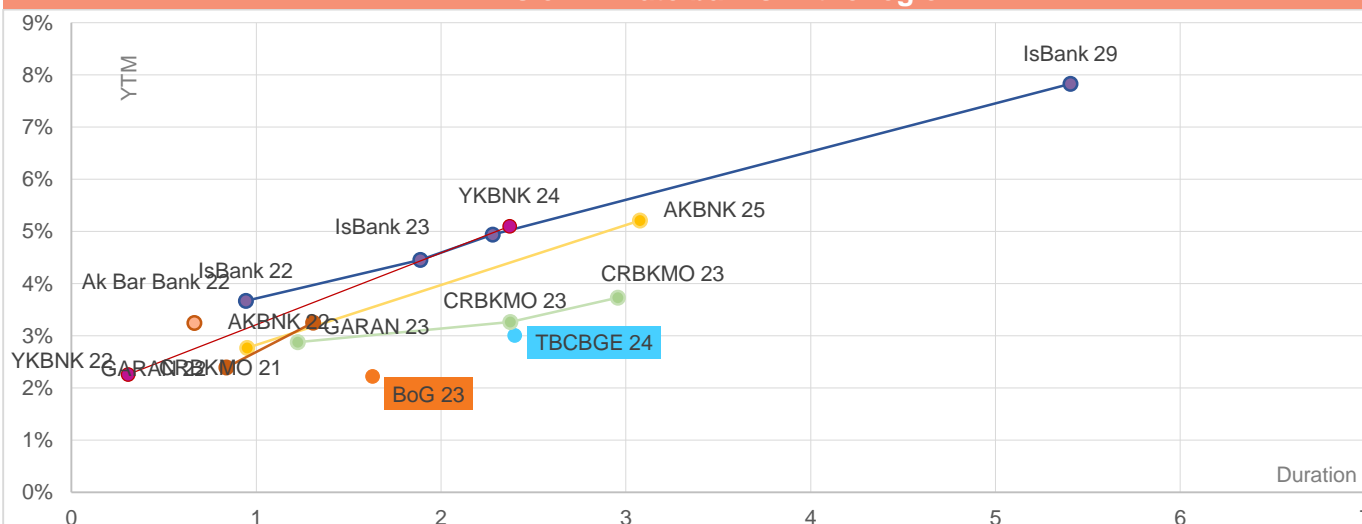
Source: Bloomberg, Galt & Taggart Research

YTM on Georgian banks and GEORGIA 21



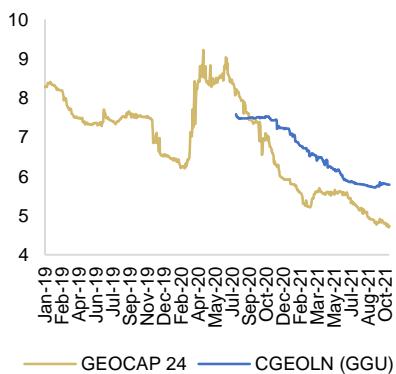
Source: Bloomberg

YTM of Private banks in the region



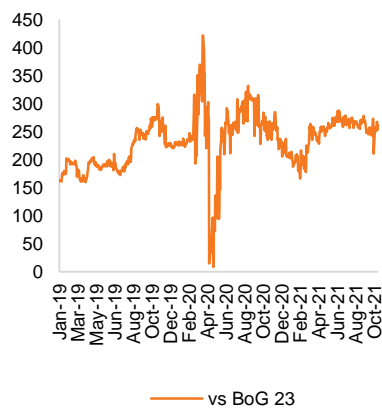
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



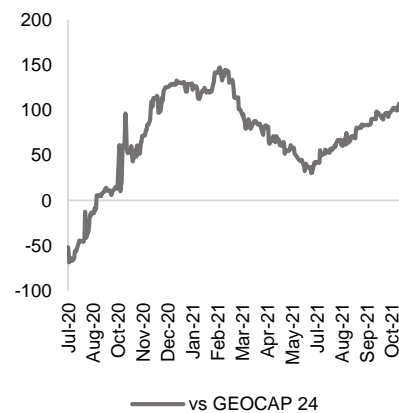
Source: Bloomberg

GEOCAP's spread over BoG 23, bps



Source: Bloomberg

CGEOLN's (GGU) spread over GEOCAP 24, bps



Source: Bloomberg

Appendix

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, Mid price US\$ mn	YTM Mid	Ratings	
Sovereign Eurobonds											
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.2	1,250	107.1	1.7	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	5.8	311	111.3	3.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.2	1,077	102.4	3.2	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.0	500	114.1	2.8	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.7	500	97.9	4.3	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.6	Government	2/2/2031	7.7	750	94.1	4.4	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.2	800	101.0	6.1	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.4	600	97.5	8.2	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.1	600	87.0	8.4	B/B/B3u
Georgia	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.2	500	100.8	2.6	BB/BB/Ba2
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	2.8	1,500	107.7	1.2	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.4	2,500	113.9	1.3	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	13.9	1,500	144.6	3.7	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.7	1,000	123.1	3.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.4	2,000	101.6	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	1.8	3,000	107.5	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.0	2,500	164.7	2.2	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.2	3,000	130.1	3.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	135.8	3.5	BBB/BBB-/Baa3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	0.8	1,384	103.8	3.0	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.7	1,355	106.7	3.9	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.5	1,339	108.1	4.7	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.3	1,329	108.2	5.4	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.0	1,318	108.0	5.8	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.6	1,307	107.9	6.1	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.2	1,600	116.2	6.8	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.1	3,000	103.1	7.0	B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	5.7	1,250	102.1	6.5	-/B/-
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.2	500	104.9	2.5	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.0	500	108.8	4.0	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.5	555	97.1	4.1	BB-/BB-/
Uzbekistan	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.2	500	100.8	2.6	BB/BB/Ba2
Uzbekistan	UZBEK	XS2365195978	USD	3.9	Government	10/19/2031	8.1	635	98.2	4.1	BB-/BB-/

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM	Mid (Moody's/Fitch/S&P)	Ratings
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.3	1,500	99.4	3.7		BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.2	2,500	102.0	4.8		BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	2.8	3,250	105.7	5.4		BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.0	1,500	93.8	5.8		BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.5	3,250	99.0	6.2		BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.2	2,000	94.1	6.3		BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.5	1,500	132.5	6.7		BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.7	3,000	105.4	6.7		BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	6.8	2,250	93.8	6.9		-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.8	1,500	107.6	7.1		BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	8.9	2,750	97.1	7.2		BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.4	1,000	100.1	7.2		BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.4	3,000	86.4	7.3		BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.1	3,000	91.1	7.4		BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.7	3,500	82.8	7.2		BB-/B2
Corporate Eurobonds												
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.4	200	108.0	7.3		B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.4	500	102.3	3.9		BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	2.9	500	107.1	4.5		BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.5	500	104.9	4.4		BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.2	500	104.6	5.0		BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.2	900	106.8	2.3		BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.2	700	106.6	2.7		BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	0.3	500	103.6	5.0		B/B-/
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4	Industrial	6/17/2028	5.5	500	101.4	3.8		BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.2	1,100	136.0	4.3		BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.4	1,400	102.0	0.9		BBB-/BB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.2	500	106.8	1.4		BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.3	595	104.6	6.3		B-/
Ukrainian Railway	RAILUA	XS2365120885	USD	7.875	Industrial	7/15/2026	3.6	300	101.6	7.5		B-/
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.6	350	106.4	2.2		BB-/Baa2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.4	300	106.9	3.0		BB-/Baa2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	0.7	600	103.2	3.2		WD/-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	0.9	500	102.1	2.8		B+/-B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.1	500	99.7	5.2		B+/-B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	2.8	300	99.6	6.6		B+/-Baa3
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.2	500	103.3	2.9		BB/BB/Baa3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.4	500	109.7	3.3		BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.0	600	102.9	3.7		BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	0.8	750	102.4	2.4		B+/-B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.3	500	103.5	3.3		B+/-B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	0.9	1,000	102.2	3.7		B-/Caa2

TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	1.9	400	106.7	4.5	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.3	1,250	102.7	4.9	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.4	50	101.5	7.8	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.3	600	101.1	2.3	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.4	500	101.8	5.1	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.5	600	101.3	2.4	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	1.8	500	101.3	4.4	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.3	1,500	101.4	0.7	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.5	1,000	105.2	1.8	BBB-/Baa3
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.7	1,000	100.9	3.1	B-/B-
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	n/a	1.4	500	103.0	5.7	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	n/a	0.8	300	104.4	8.4	B-/B-
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.2	300	102.8	4.9	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	1.9	250	105.8	6.1	B+/B-

Source: Bloomberg
Data as of 29 October, 2021

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