

Regional Fixed Income Market Watch

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

Regional | Fixed Income

Monthly

October 1, 2021

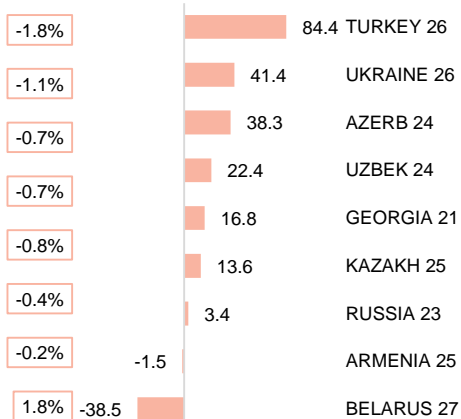
Monetary policy: Inflation accelerated across the region in 2021 and most of regional central banks continued monetary policy tightening in Sept-21. One of the drivers of price growth is rapid increase in global food prices, which are now near their highest level in a decade - FAO Food Price Index increased by 40% between May-20 and Aug-21. To curb the increasing inflationary pressures, 5 regional central banks raised interest rates in September, 3 maintained rate unchanged, while Turkey cut the rate:

- National Bank of **Ukraine** increased the key rate by 50bps to 8.50% (4th time in a year). Notably, inflation has been exceeding 10% in the last several months, influenced by both temporary and fundamental factors. The central bank expects inflation to slow at the end of 2021 and return to target 5% from 2022.
- **Russia's** central bank raised interest rates for the fifth time in a row on 10th of September, bringing the key rate to 6.75% (up from 6.50%). The rate hike came ahead of the parliamentary elections in Russia (held 17-19 Sep), where Russian President Vladimir Putin's party won, with nearly 50% of the vote. Notably, the central bank indicated that it might raise key rates further in the coming meetings to curb inflation.
- National Bank of **Kazakhstan** raised the key rate by 25bps to 9.5% in September, making it the second interest-rate hike in a row. This came two weeks after the president of the country ordered the policy makers to get inflation under control.
- **Armenian** central bank raised the key rate by 25bs to 7.25% in September - 5th increase of the year. High inflationary pressures from external sector was named as the main reason for the hike.
- Central bank of **Azerbaijan** raised the interest rates for the first time in 2021, bringing the rate to 6.50% up from 6.25%. Intensification of inflationary pressure in the global economy, especially the transfer of rising food and raw material prices, transport and logistics costs was cited as the main reasons behind the rate hike.
- National bank of **Georgia** kept the key rate unchanged at 10.0% in September 2021, after raising it by 50bps in August (cumulatively raising rate by 200bps in 2021). Inflation remains high (12.8% in August), but the NBG highlighted that "the driving forces of high inflation are still predominately one-off and independent from monetary policy". The NBG expects a significant reduction in inflation starting from spring 2022. (Uzbekistan and Belarus central banks also kept rates unchanged in September).
- **Turkey** surprised the markets once again, with central bank cutting the interest rates by 100bps to 18% on its 23 September meeting. The move by the central bank sent Lira tumbling, depreciating by 1.5% following the decision, hitting all time high of TRY 8.9/USD by end Sep-21.

FX market: Not surprisingly, Turkish Lira was the worst performing currency of the month, depreciating by 7.3% m/m against dollar. From other regional currencies Ukraine's Hryvnia performed strongly, appreciating by 1.3% m/m against USD, supported by 'benign external environment for Ukrainian exporters and the central bank's prudent monetary policy'. After the 5th interest hike from the central bank, Armenia's Dram also strengthened, up 1.4% m/m in September. Russia's rouble also performed well, strengthening by 0.5% m/m to strongest level since Jun-21. GEL and other regional currencies remained mostly flat in September.

Change in sovereign Eurobond yields in September 2021, bps

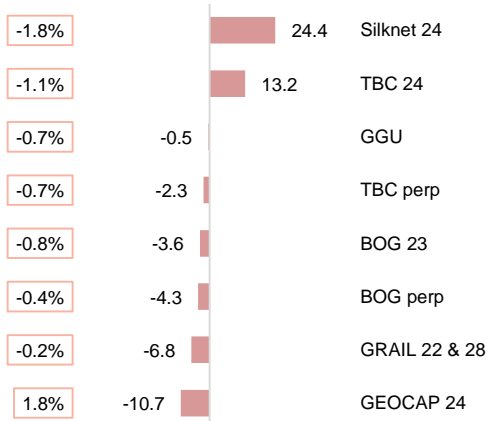
Change in price, %



Source: Bloomberg, Galt & Taggart

Change in Georgian Corporate Eurobond yields in September 2021, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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Georgia money market: In September, GEL 55mn treasury notes were sold with 5 year maturity. Weighted average interest rates stood at 9.33%. Demand was strong, with 3.0 oversubscription. Weighted average interest rates on shorter term instruments increased, standing at 9.48% for 6-month instrument and at 9.24% for a 1-year instrument. Notably, in Aug-21 non-residents' treasury holdings dropped by 16% m/m bringing down its share in total outstanding holdings from 13% in Jul-21 to 10.9% in Aug-21.

Regional sovereign Eurobond market: The strong signal from the Fed to start 'tapering' as soon as November 2021, resulted in selloff in EM bonds, including regional Eurobonds (please note that bond yields and prices move in opposite direction). Yields on most of the regional Eurobonds increased in September 2021. TURKEY 26 and UKRAINE 26 were the worst performers of the month, with the prices dropping by 1.8% and 1.1%, respectively (yields widened by 84bps and 41bps). Followed by AZERB 24, UZBEK 24, GEORGIA 26 and KAZAKH 25, with prices dropping by 0.7%. BELARUS 27 was the only regional Eurobond trading in green, with prices increasing by 1.8% m/m.

On 13 September 2021 Turkey successfully issued US\$ 2.25bn bond offering - US\$ 750mn tap of its outstanding 6.125% notes due October 2028 and a US\$ 1.5bn 6.500% new 12-year issuance. This is the 4th issuance by the country in 2021 (a total of US\$ 10bn). The transaction attracted more than US\$ 9.0bn demand, resulting in tightening of the initial price thoughts.

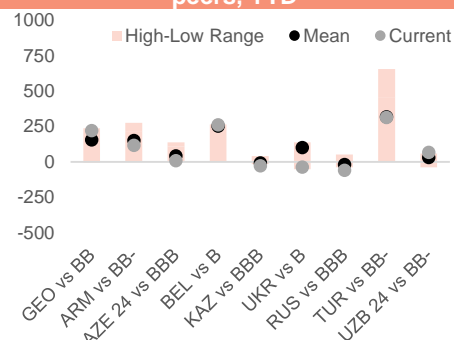
Georgian corporate Eurobond market: Among the Georgian corporate issuers, SILKNET 24 and TBC 24 were the worst performers in September, with prices dropping by 1.8% and 1.1%, while yields widened by 24bps and 13bps, respectively. Despite the slight decline in price in September, in our latest [report](#) we outline that the Eurobond call is highly likely in April 2022. GEOCAP 24 was the only Georgian Eurobond trading in green in September, with price increasing by 1.8%. This represents about 40bps tightening compared to the sovereign. Prices on other corporate Eurobonds also declined in September, in line with the wider markets.

Global markets: The Fed conducted its two-day policy meeting on 21-22 September. Policymakers strongly hinted that they would consider 'tapering' or withdrawal of the central bank's purchases of Treasuries and mortgage-backed securities as soon as November 2021.

What does tapering mean for the Emerging Markets? In response to the COVID-19 pandemic the Fed started expansionary monetary policy (slashing interest rates to 0%) and quantitative easing (buying US\$ 120bn treasuries and mortgage-backed securities), similar to the quantitative easing program in the aftermath of the 2008 global financial crisis. Any decision to slow down the pace of bond buying will have an impact on the emerging markets. Just like the 2013 "taper tantrum" (when investors dumped EM financial assets, several Asian and Latin American EMs experienced sharp reversals in capital inflows, resulting in currency depreciation), investors are likely to pull out money from riskier EM economies to less risky 'safe heaven' assets once Fed starts to move to a tighter monetary policy. This will likely have negative effect on regional Eurobond and FX markets.

Eurozone – The European Central Bank announced on its meeting on 9 September, about moving to "a moderately lower pace of net asset purchases" as Europe's economy recovers. Norway became the first G10 country to tighten monetary policy. On 23 September, Norway's central bank announced about 25bps increase in its short-term interest rates from 0% to 0.25%. Norges Bank Governor said there would probably be another rate increase in December.

Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

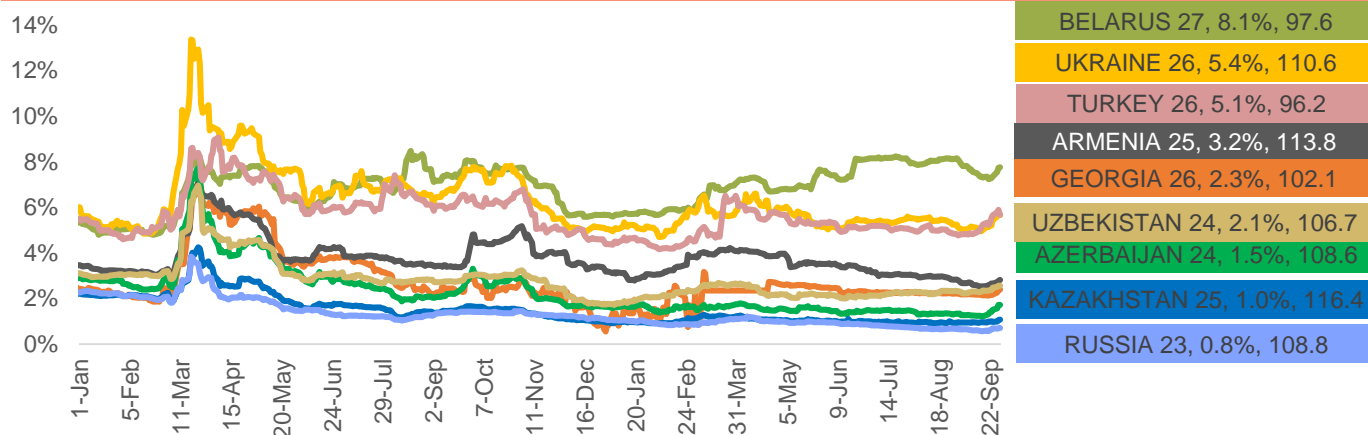
Country ratings

	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

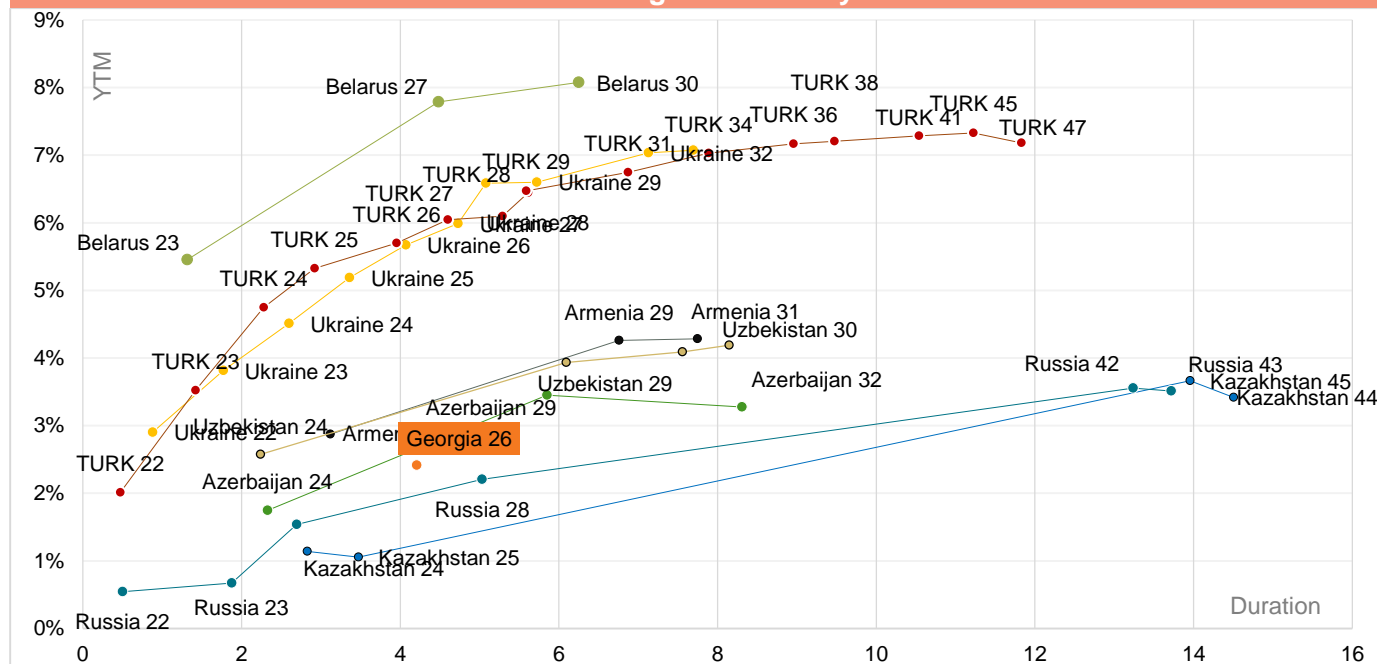
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



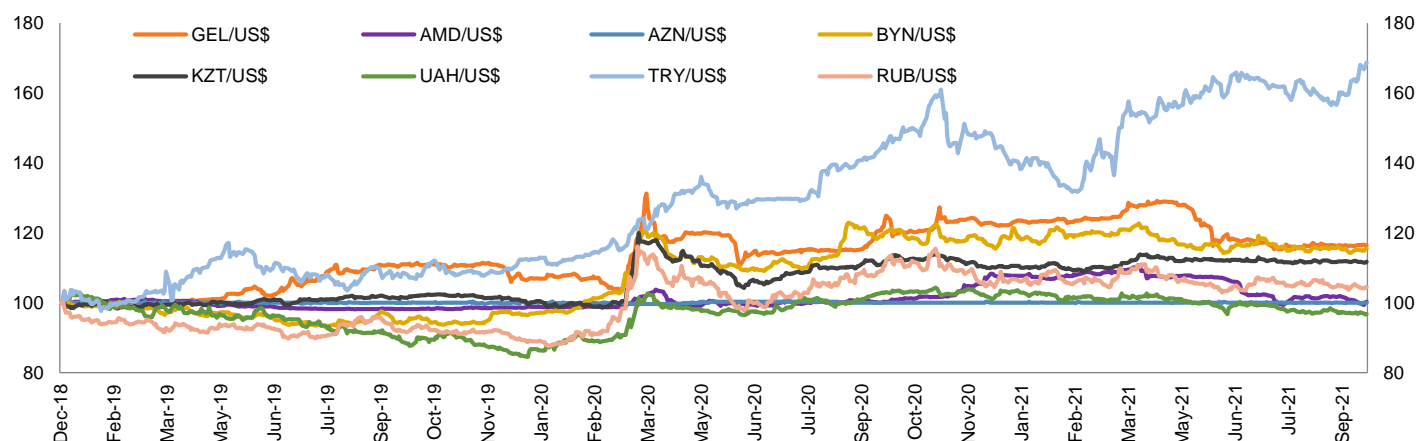
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 29 September 2021

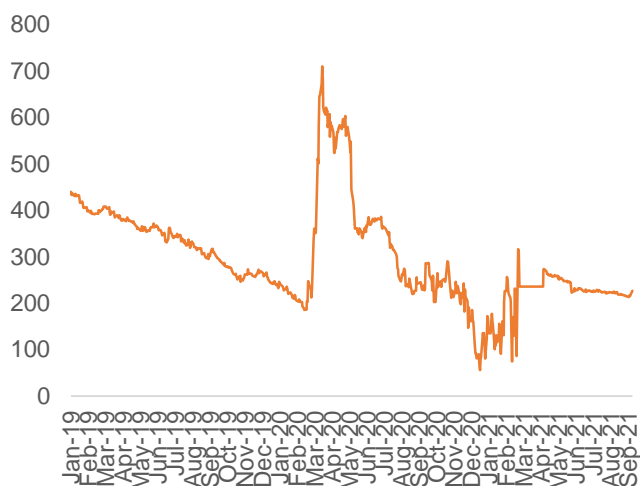
Central banks' monetary policy rates

	Aug-20	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
Georgia	8.00%	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%
Armenia	4.50%	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%
Azerbaijan	6.75%	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%
Belarus	7.75%	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%
Ukraine	6.00%	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%
Kazakhstan	9.00%	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%
Russia	4.25%	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%
Uzbekistan	15.00%	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	8.25%	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%
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

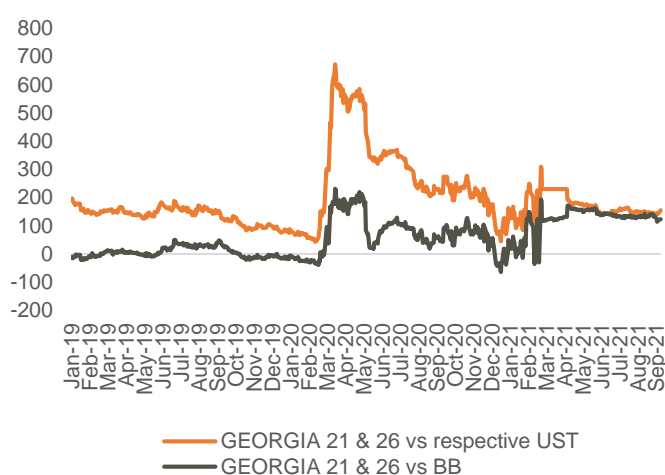
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

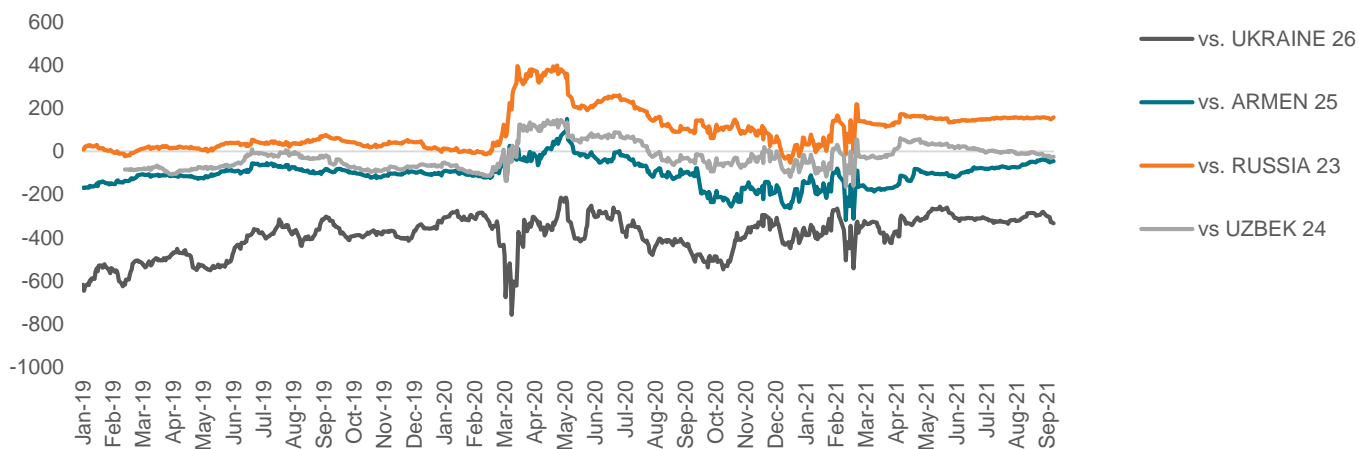
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21.
From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

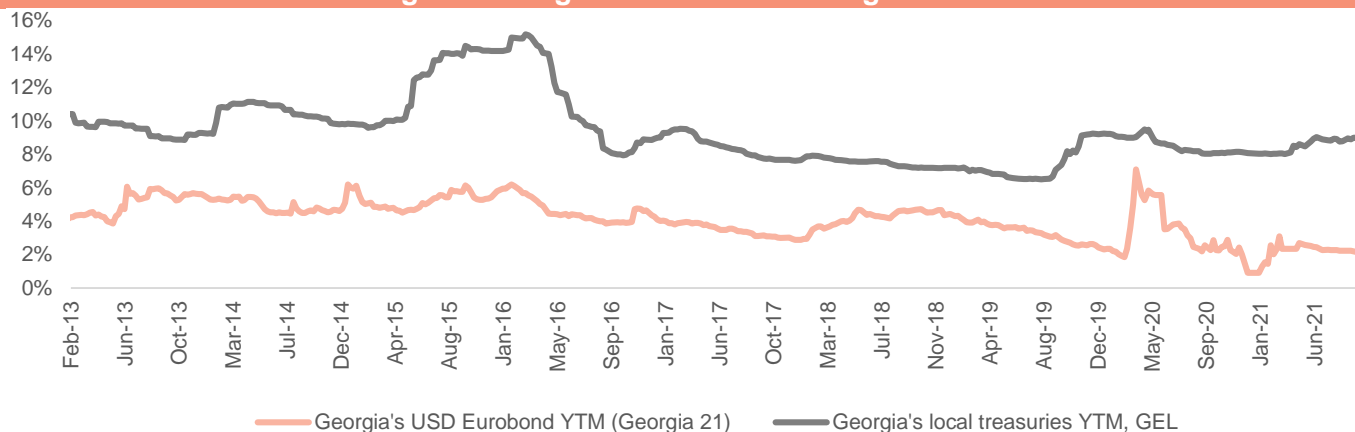
GEORGIA 21 & 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds

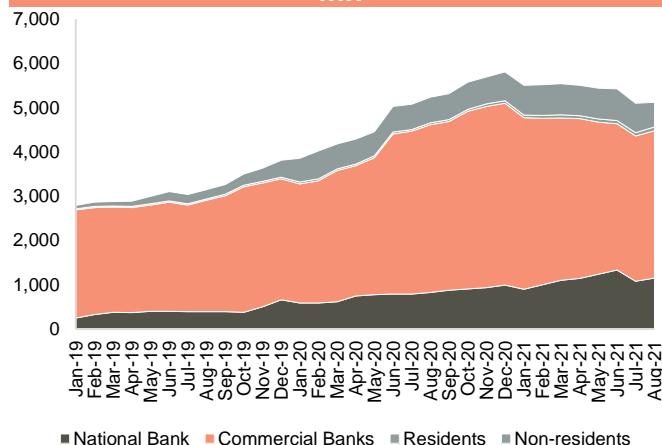
Georgia sovereign Eurobond vs. Georgian treasuries



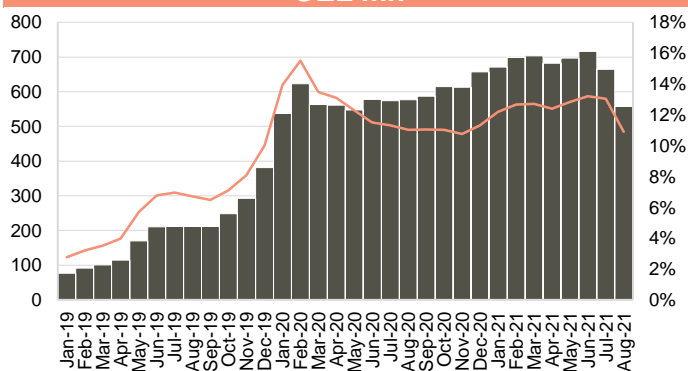
Source: Bloomberg, NBS, Galt & Taggart Research

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

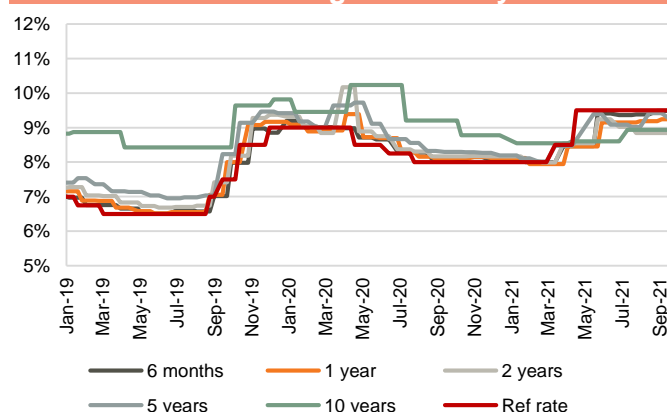
Georgian treasury securities by holder, GEL mn



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



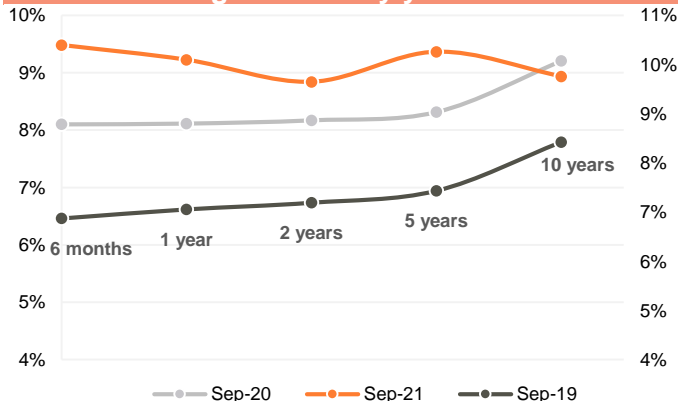
Interest rates on Georgian treasury securities



Source: NBS

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

Georgian treasury yield curve

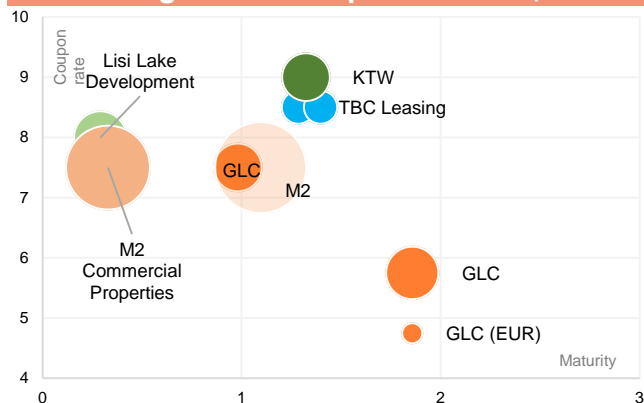


Source: NBS

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

Georgian local corporate bonds

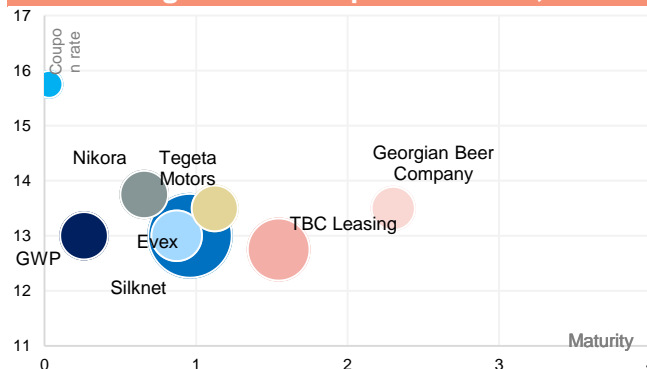
Georgian local corporate bonds, FX



Source: NBG, Galt & Taggart Research

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

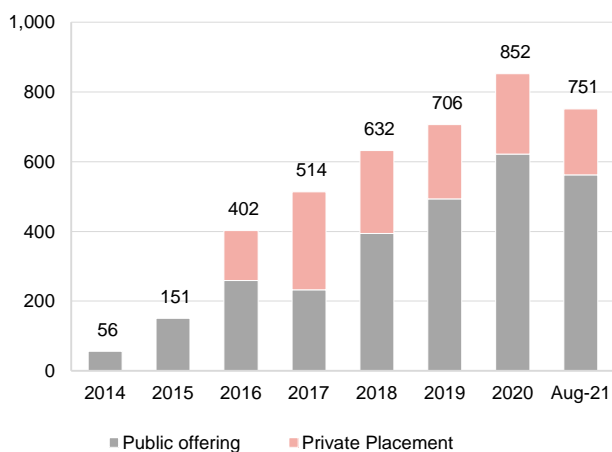
Georgian local corporate bonds, GEL



Source: NBG, Galt & Taggart Research

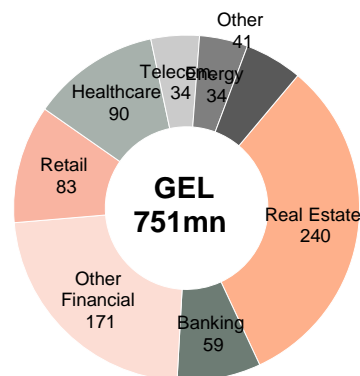
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

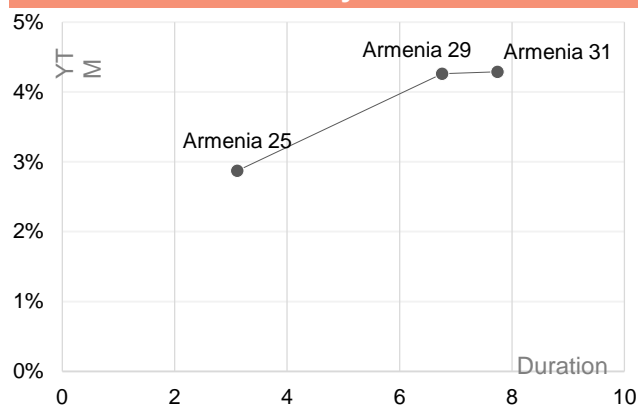
Local corporate bond distribution by sector, Aug-2021



Source: NBG, Galt & Taggart Research

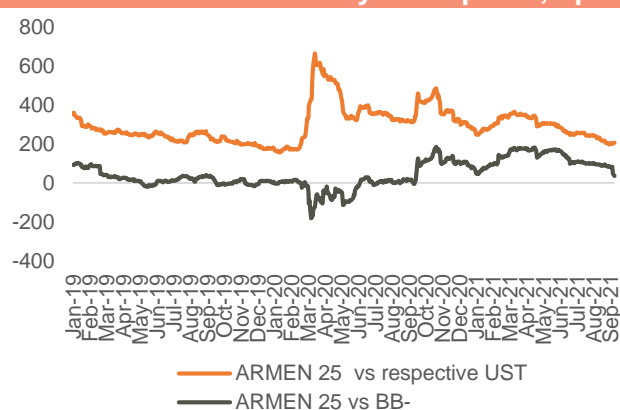
Regional economies

Armenia's yield curve



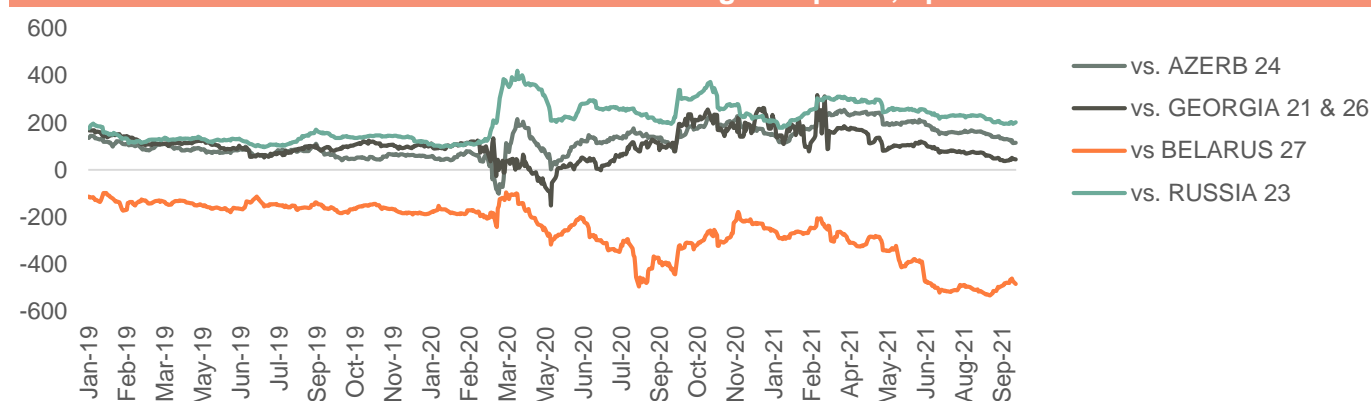
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



Source: Bloomberg

ARMENIA 25 vs regional peers, bps



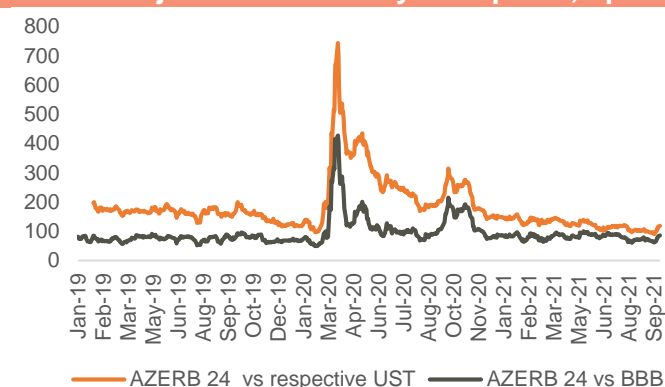
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

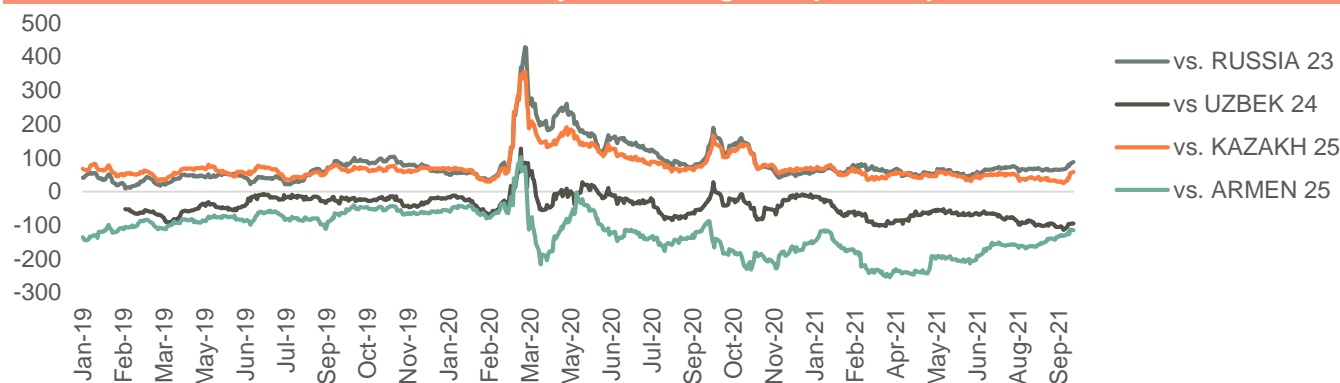
Azerbaijan vs US treasury/BBB peers, bps



Source: Bloomberg

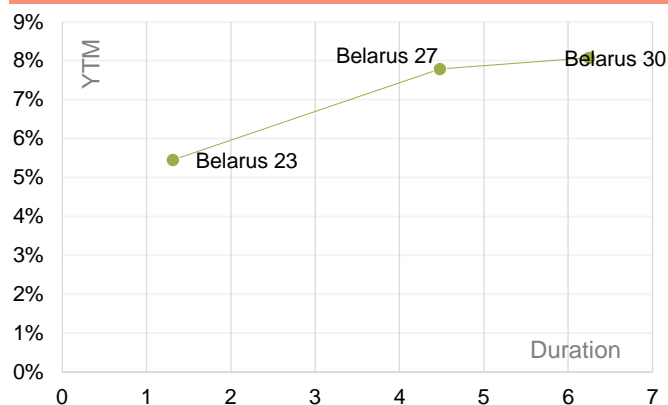


Azerbaijan 24 vs regional peers, bps



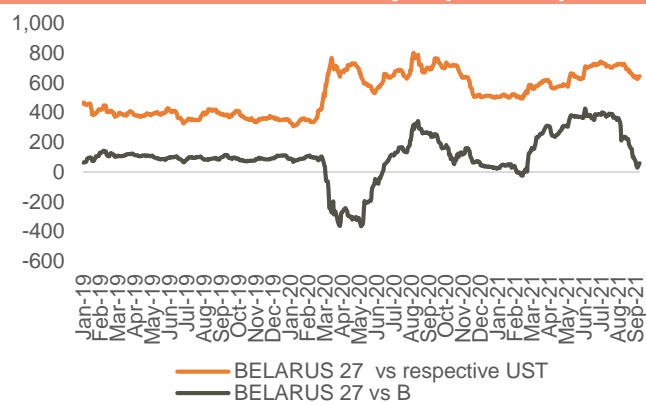
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



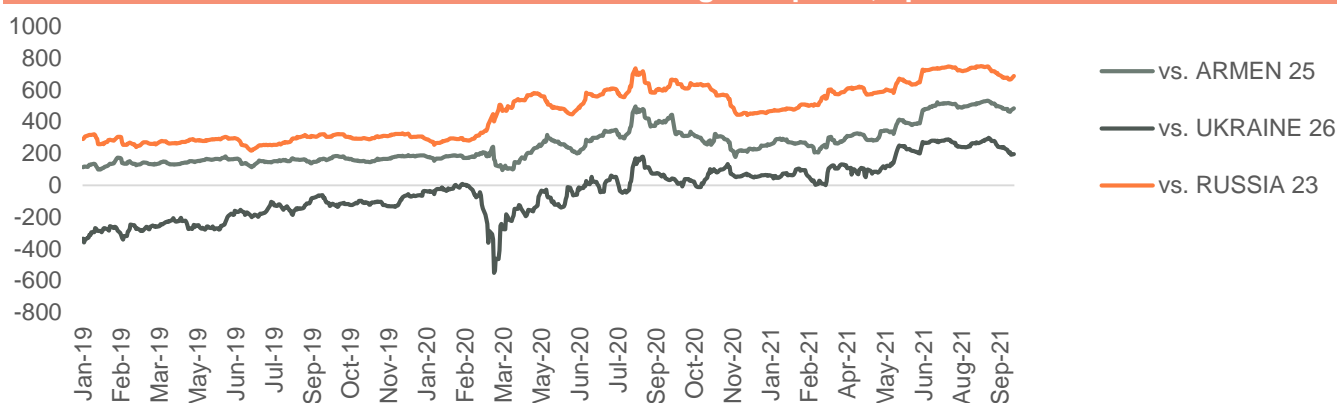
Source: Bloomberg

Belarus vs US treasury/B peers, bps



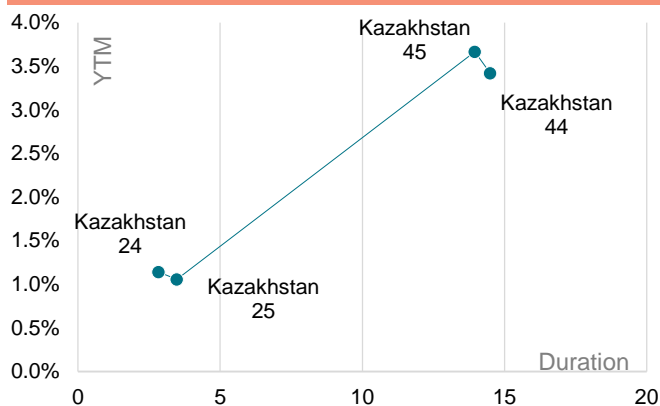
Source: Bloomberg

Belarus 27 vs regional peers, bps



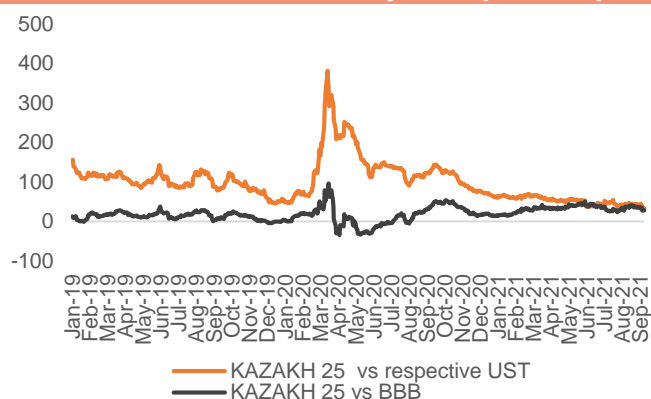
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



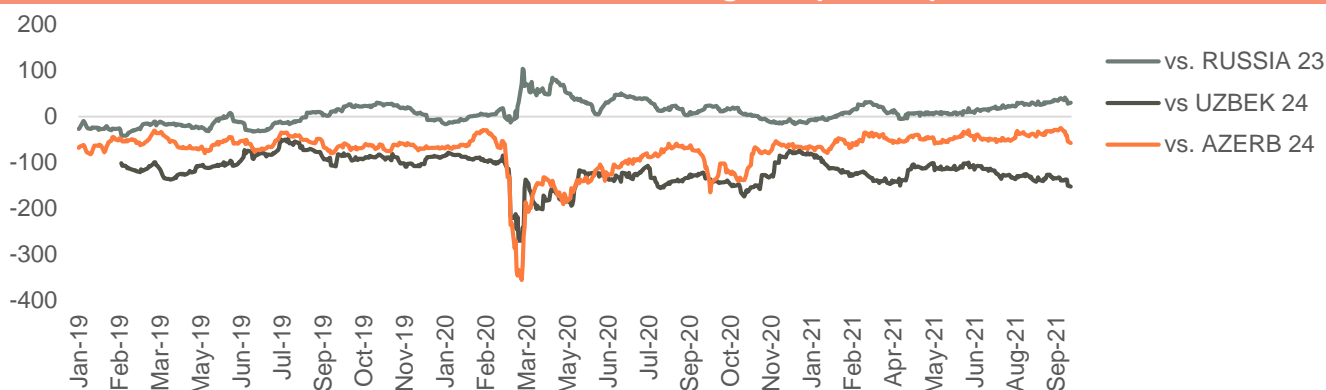
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



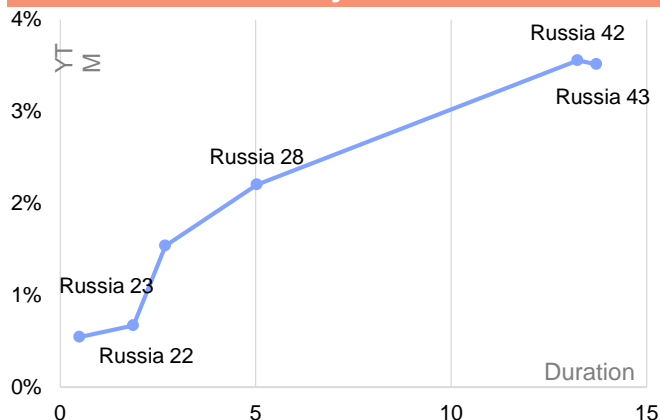
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



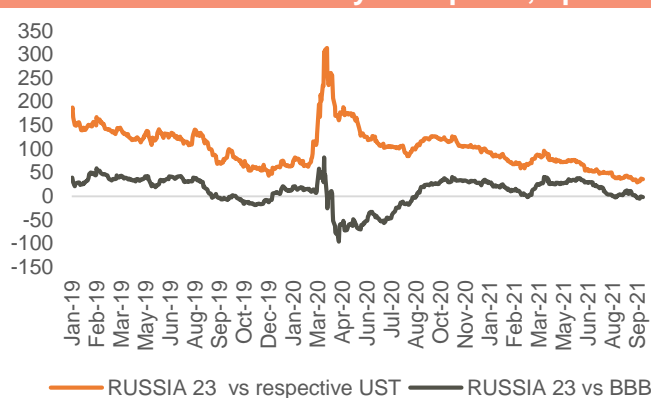
Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



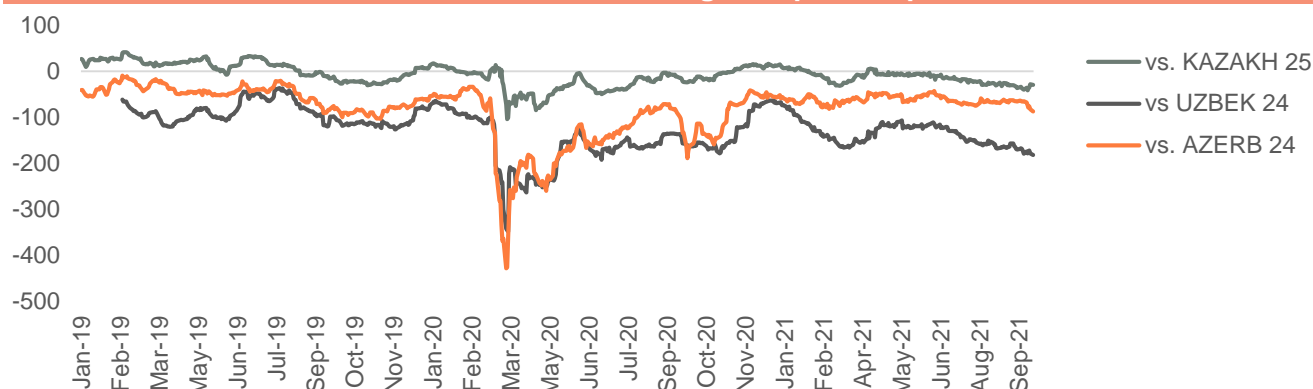
Source: Bloomberg

Russia vs US treasury/BBB peers, bps



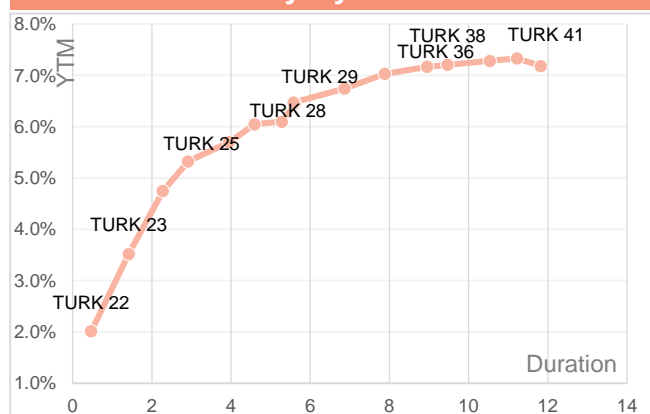
Source: Bloomberg

RUSSIA 23 vs regional peers, bps



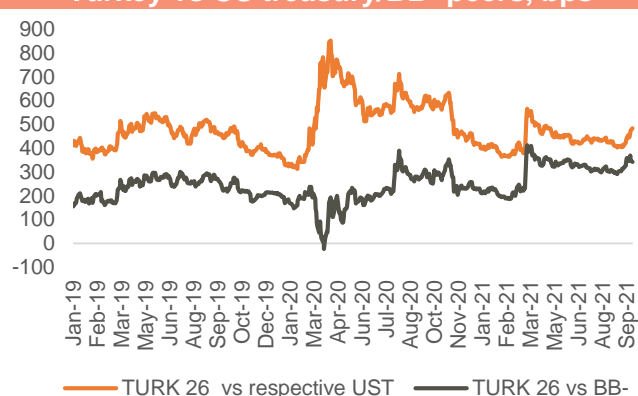
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



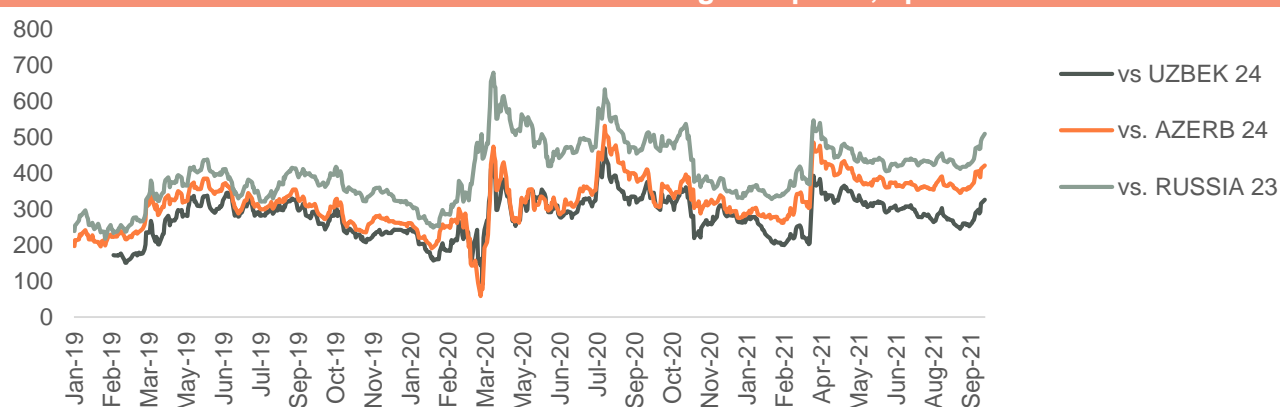
Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



Source: Bloomberg

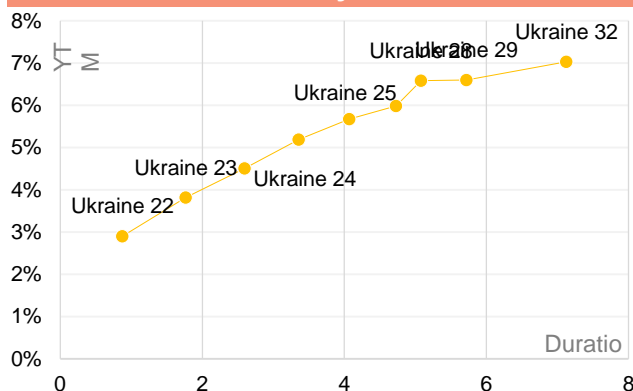
TURKEY 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

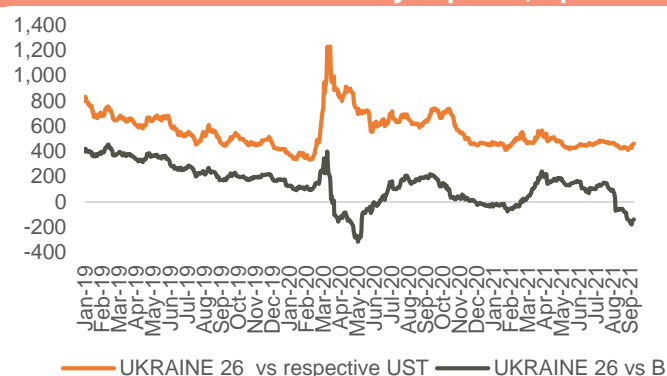


Ukraine's yield curve



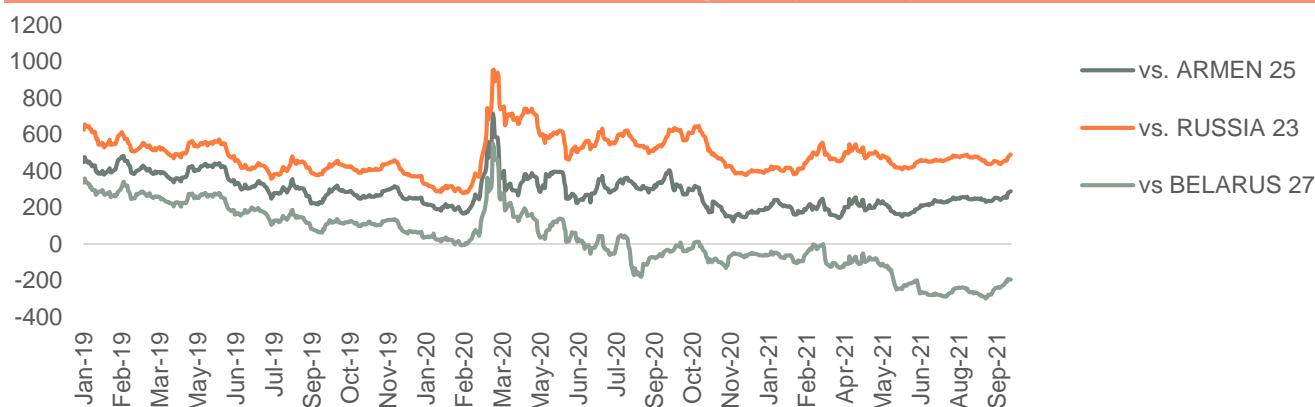
Source: Bloomberg

Ukraine vs US treasury/B peers, bps



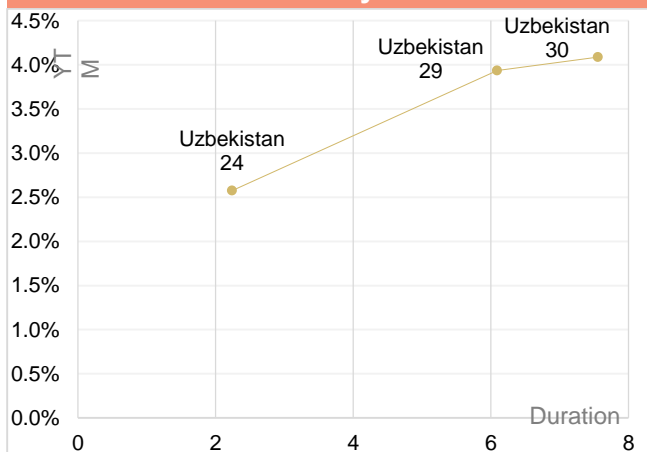
Source: Bloomberg

Ukraine 26 vs regional peers, bps



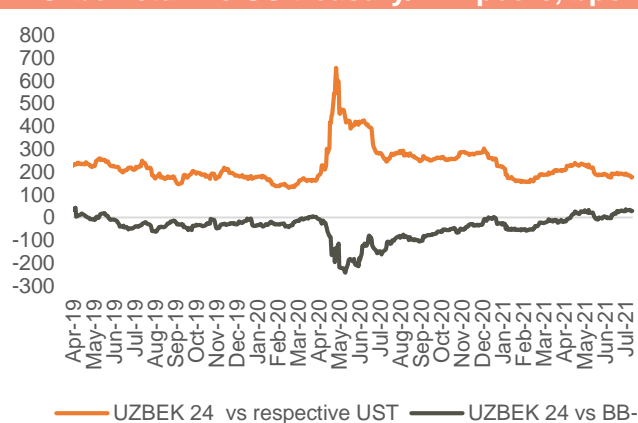
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



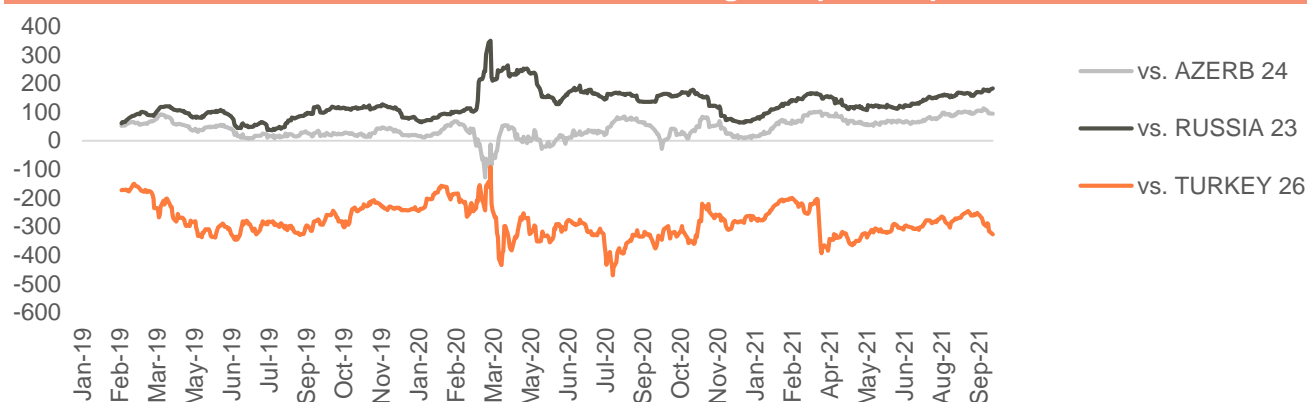
Source: Bloomberg

Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg

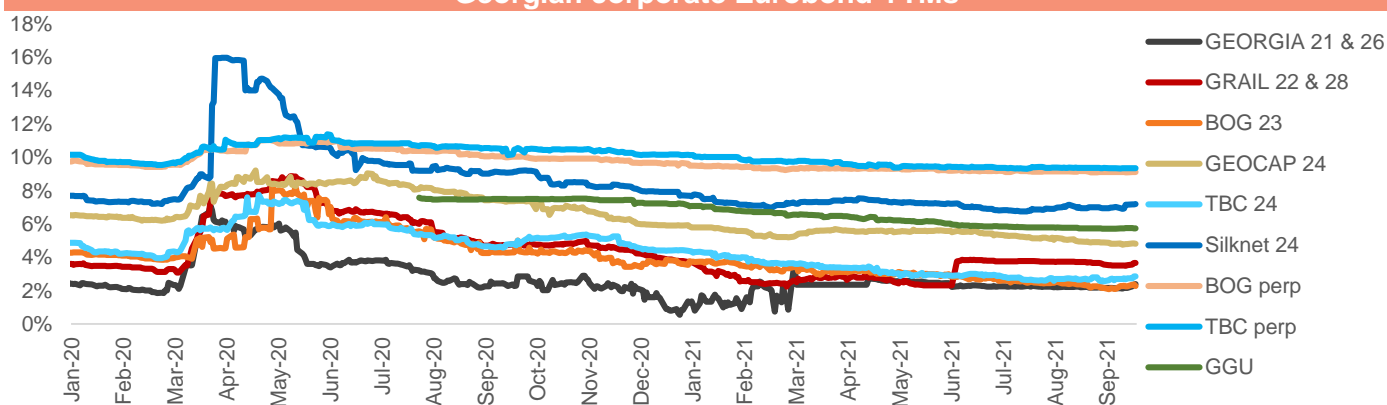
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

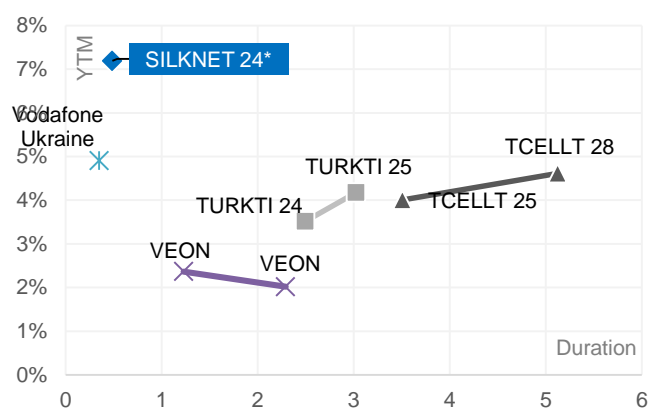
Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



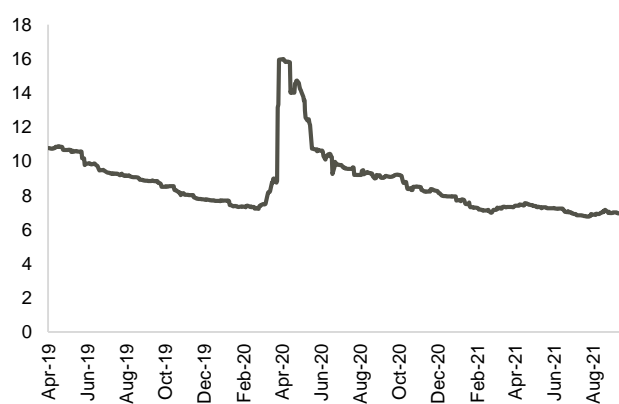
Source: Bloomberg

Regional telecom universe



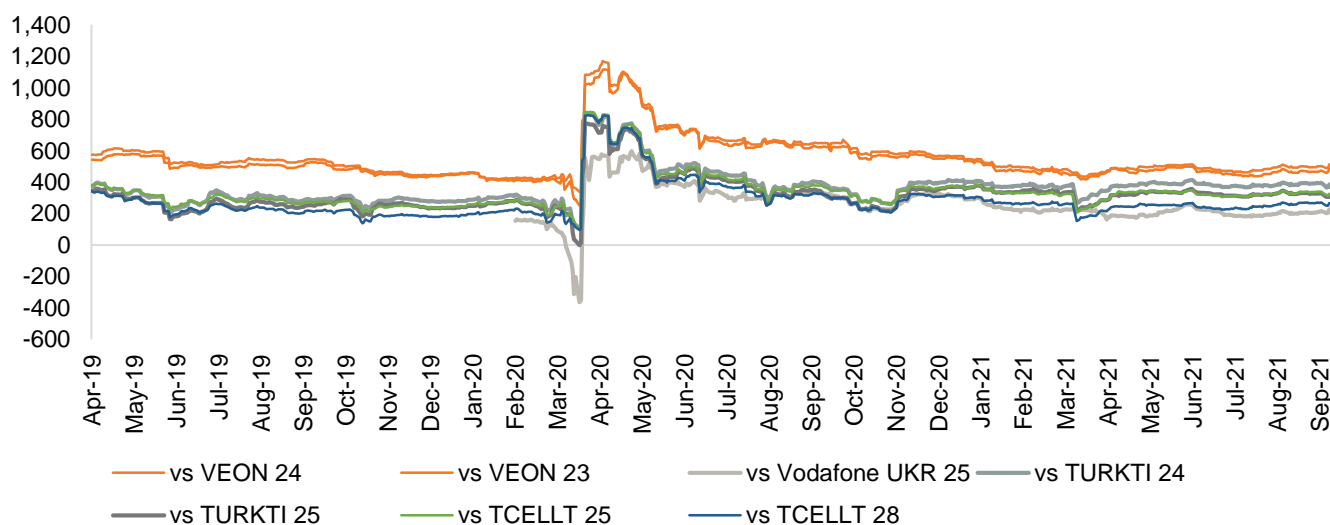
Source: Bloomberg
Note: For Silknet call date is taken as maturity

YTM on Silknet, bps



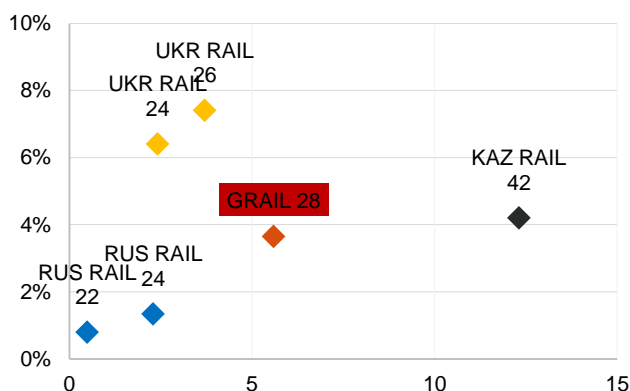
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



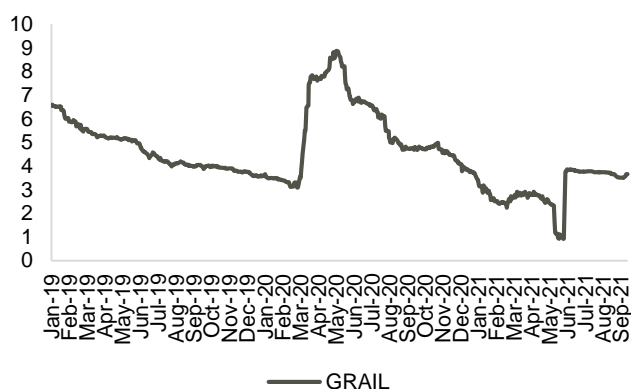
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



Source: Bloomberg

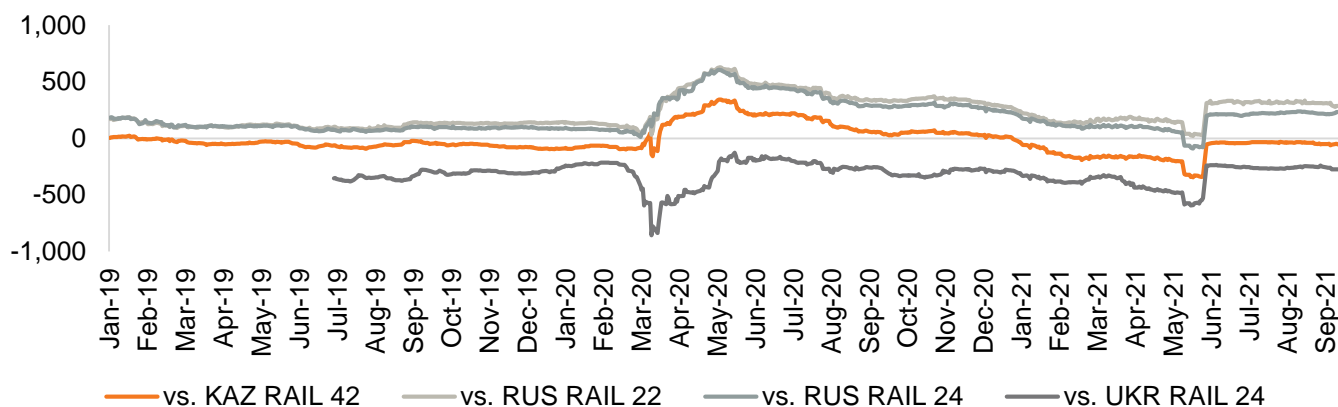
YTM on GRAIL 22 & 28, bps



Source: Bloomberg

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

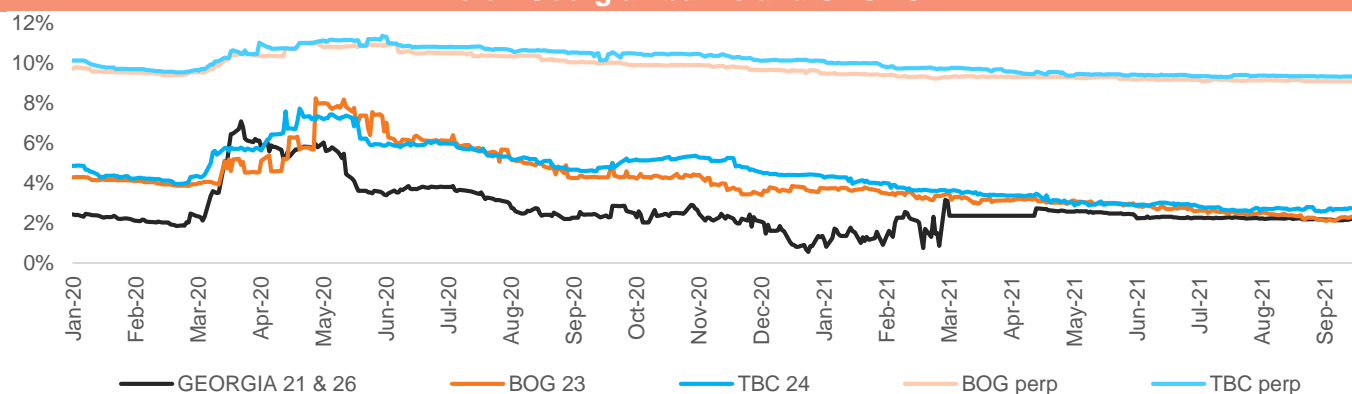
GRAIL vs regional peer railways, bps



Source: Bloomberg, Galt & Taggart Research

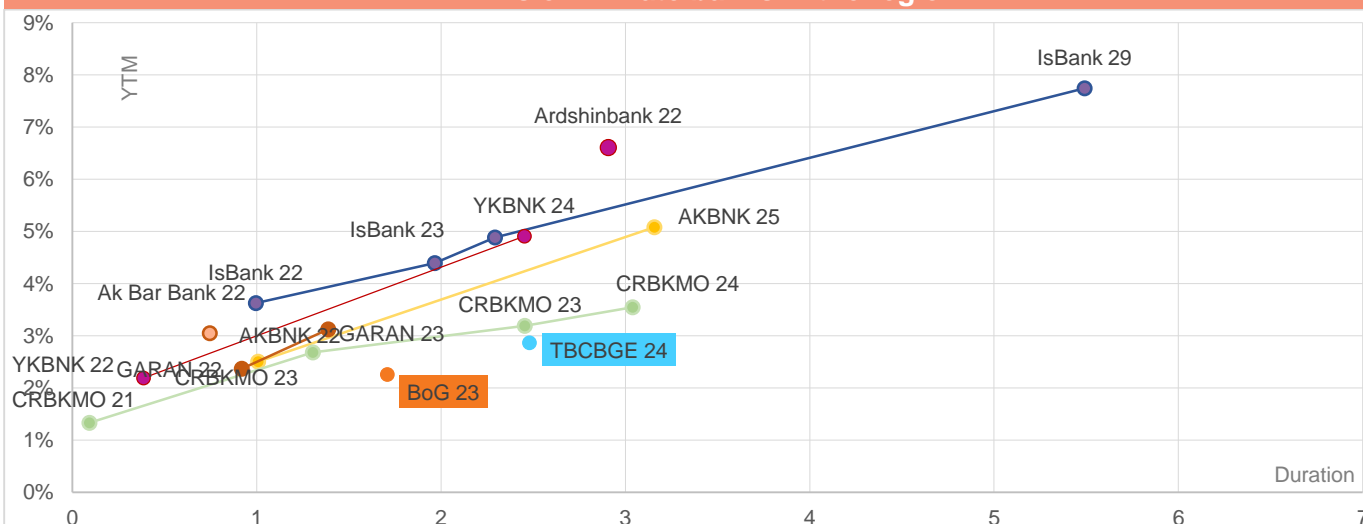


YTM on Georgian banks and GEORGIA 21



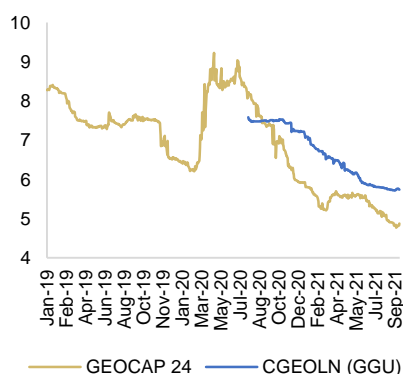
Source: Bloomberg

YTM of Private banks in the region



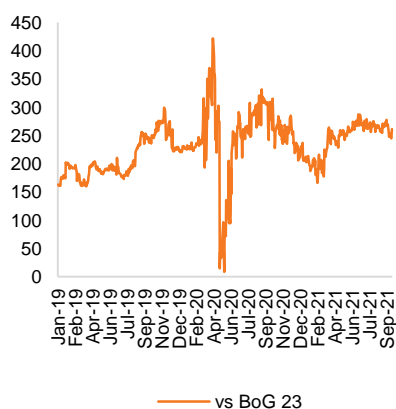
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



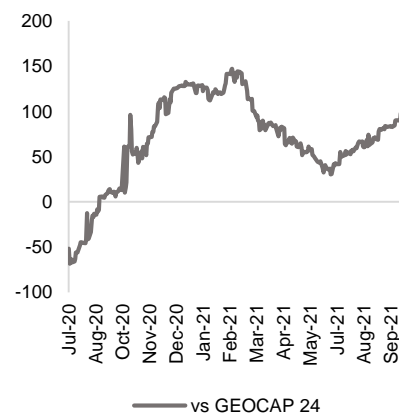
Source: Bloomberg

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, US\$ mn	Mid price	YTM	Mid (Fitch/S&P/Moody's)	Ratings
Sovereign Eurobonds												
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.3	1,250	107.2	1.7		BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	5.8	311	111.5	3.4		BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.3	1,077	102.1	3.3		BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.1	500	114.1	2.9		B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.8	500	97.9	4.3		B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.6	Government	2/2/2031	7.7	750	94.8	4.3		B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.3	800	101.9	5.5		B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.5	600	99.3	7.8		B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.3	600	88.7	8.1		B/B/B3u
Georgia	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.2	500	101.4	2.4		BB/BB/Ba2
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	2.8	1,500	108.1	1.1		BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.5	2,500	115.1	1.1		BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.0	1,500	144.7	3.7		BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.5	1,000	123.1	3.4		BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.5	2,000	102.0	0.5		BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	1.9	3,000	108.1	0.7		BBB/BBB-/Baa3
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.0	2,500	165.5	2.2		BBB/BBB-/Baa3
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.2	3,000	129.9	3.6		BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.7	1,500	135.9	3.5		BBB/BBB-/Baa3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	0.9	1,384	104.3	2.9		B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.8	1,355	107.2	3.8		B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.6	1,339	108.7	4.5		B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.4	1,329	108.9	5.2		B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.1	1,318	108.8	5.7		B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.7	1,307	108.7	6.0		B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.1	1,600	117.7	6.6		B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.1	3,000	102.6	7.0		B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	5.7	1,250	101.6	6.6		-/B/-
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.2	500	105.0	2.6		BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.1	500	109.1	3.9		BB-/BB/-
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.6	555	97.1	4.1		BB-/BB/-
Uzbekistan	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.2	500	101.4	2.4		BB/BB/Ba2
Uzbekistan	UZBEK	XS2365195978	USD	3.9	Government	10/19/2031	8.1	635	97.6	4.2		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	1.4	1,500	99.6	3.5		BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.3	2,500	102.3	4.7		BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	2.9	3,250	106.2	5.3		BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.0	1,500	94.3	5.7		BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.6	3,250	99.8	6.0		BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.3	2,000	94.9	6.1		BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.6	1,500	134.4	6.4		BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.6	3,000	106.8	6.5		BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	6.9	2,250	94.6	6.7		-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.9	1,500	107.9	7.0		BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.0	2,750	97.4	7.2		BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.5	1,000	100.4	7.2		BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.5	3,000	86.8	7.3		BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.2	3,000	92.2	7.3		BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.8	3,500	83.3	7.2		BB-/B2
Corporate Eurobonds												
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.5	200	108.6	7.2		B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.5	500	103.5	3.5		BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.0	500	108.5	4.2		BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.5	500	106.4	4.0		BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.1	500	106.6	4.6		BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.3	900	107.7	2.0		BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.2	700	107.4	2.4		BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	0.3	500	104.0	4.9		B/B-/
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4	Industrial	6/17/2028	5.6	500	102.0	3.7		BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.3	1,100	137.8	4.2		BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.5	1,400	102.5	0.8		BBB-/BB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.3	500	107.2	1.3		BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.4	595	104.6	6.4		B/-/
Ukrainian Railway	RAILUA	XS2365120885	USD	7.875	Industrial	7/15/2026	3.7	300	101.8	7.4		B/-/
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.7	350	106.6	2.3		BB-/Baa2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.5	300	107.5	2.9		BB-/Baa2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	0.7	600	103.8	3.0		WD/-/
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.0	500	102.6	2.5		B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.2	500	100.1	5.1		B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	2.9	300	99.7	6.6		B+/-/Baa3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.1	500	100.4	1.3		BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.3	500	103.8	2.7		BB/BB/Baa3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.5	500	110.2	3.2		BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.0	600	103.6	3.5		BB/BB-/
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	0.9	750	102.7	2.4		B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.4	500	103.9	3.1		B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.0	1,000	102.4	3.6		B-/Baa2

TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.0	400	107.1	4.4	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.3	1,250	102.9	4.9	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.5	50	102.1	7.7	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.4	600	101.4	2.2	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.5	500	102.4	4.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.6	600	101.5	2.6	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	1.9	500	101.9	4.1	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.3	1,500	102.0	0.3	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.5	1,000	105.5	1.8	BBB-/Baa3
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.7	1,000	100.9	3.2	B-/B-
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	n/a	1.5	500	103.4	5.5	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	n/a	0.9	300	104.8	8.3	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 30 September, 2021

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