



Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly
October 4, 2023

Regional sovereign Eurobond market: ARMENIA 25 was the best performer in Sep-23, with yield decreasing 27.4bps. Meanwhile, UZBEK 24 and AZERB 24 were the worst performers of the month, with the yields widening by 112.8bps and 97.4bps, respectively.

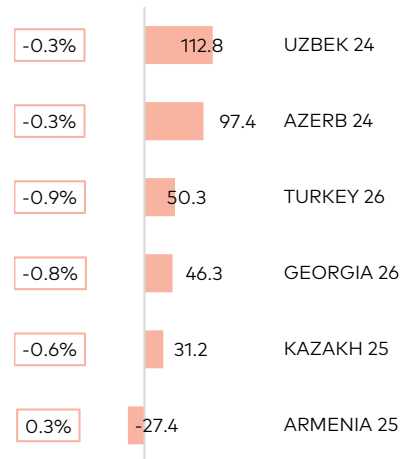
Georgian corporate Eurobond market: All Georgian corporate issuers enjoyed stable yields in September 2023, with yields changing within a narrow range of just +9/-6 basis points.

FX market: During Sep-23, all regional currencies weakened against US Dollar. The largest depreciations were recorded for the Kazakh tenge (KZT), Turkish lira (TRY) and Armenian Dram, depreciating by 4.3% m/m, 2.7% m/m and 2.5% m/m, respectively.

Georgia money market: In Sep-23, GEL 226.8mn treasury notes and GEL 40mn treasury bills were sold. Interest rates reduced on all instruments m/m (except for 1-year T-bills and 10-year notes). The weighted average interest rate on 10-year notes was 8.123%, on 5-year notes it was 8.264%, on 2-year notes it was 8.336%, and for 1-year instrument, it stood at 9.925%, while 6-month instrument had an interest rate of 9.463%. Notably, non-residents' treasury holdings remained unchanged at GEL 355.5mn and the share of non-residents in total outstanding holdings stood at 4.6% (unchanged m/m) in Sep-23.

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

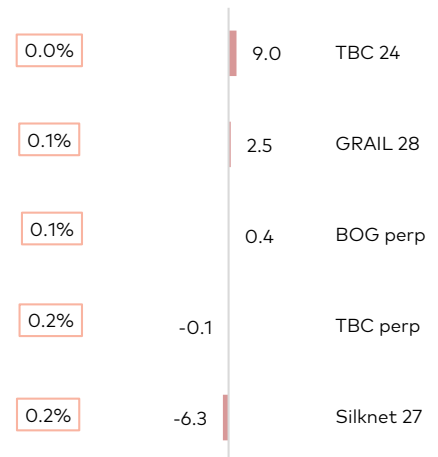
Change in price, %



Source: Bloomberg, Galt & Taggart

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

Change in price, %



Source: Bloomberg, Galt & Taggart

Eva Bochorishvili - Head of Research
| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

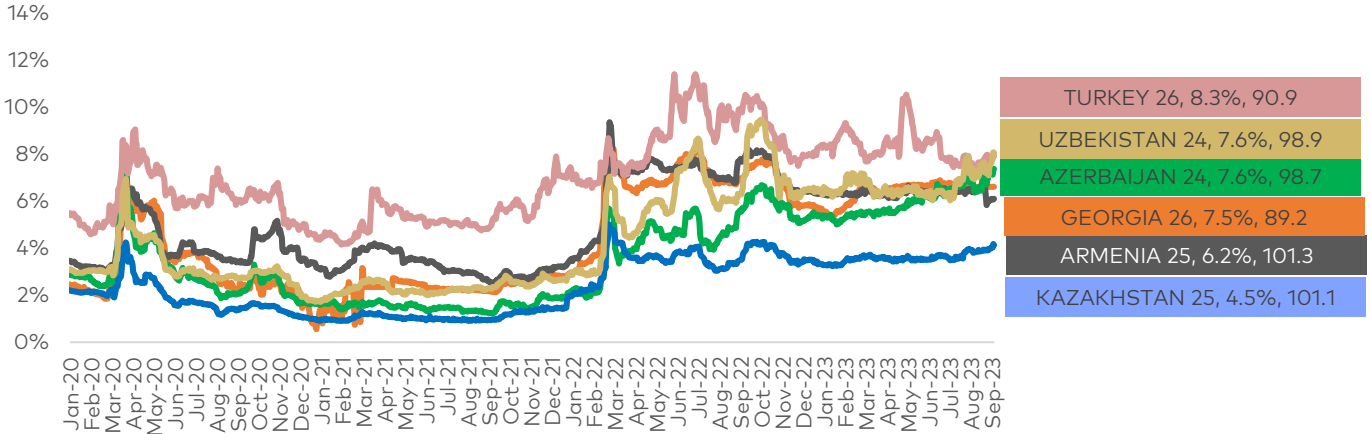
Lasha Kavtaradze - Head of Macro Analysis
| lashakavtaradze@gt.ge | +995 32 2401 111 ext. 7473

Giorgi Iremashvili - Head of Analytics
| giremashvili@gt.ge | +995 32 2401 111 ext. 4691



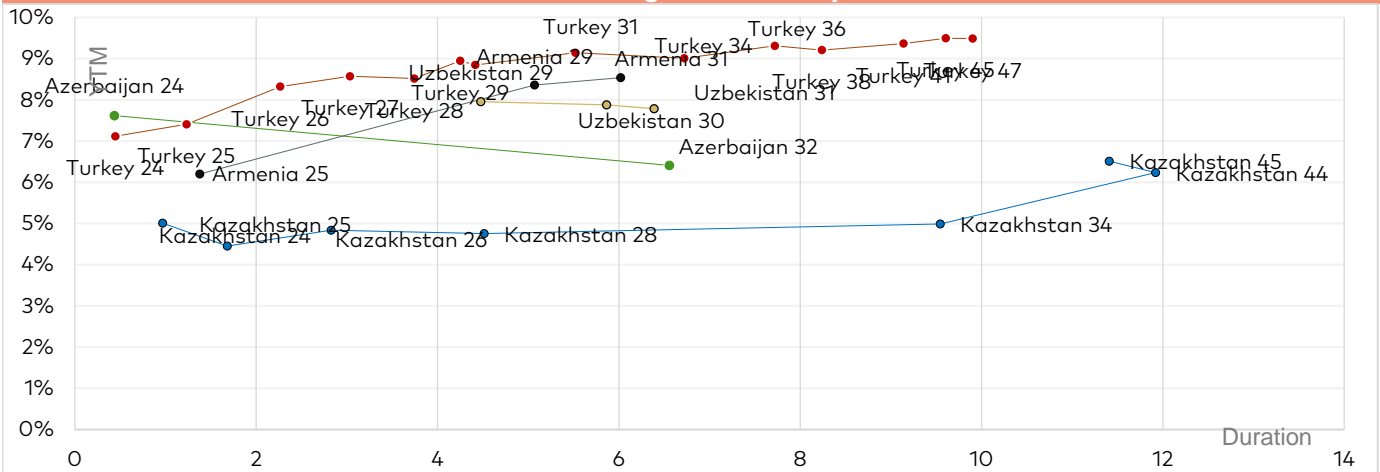
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



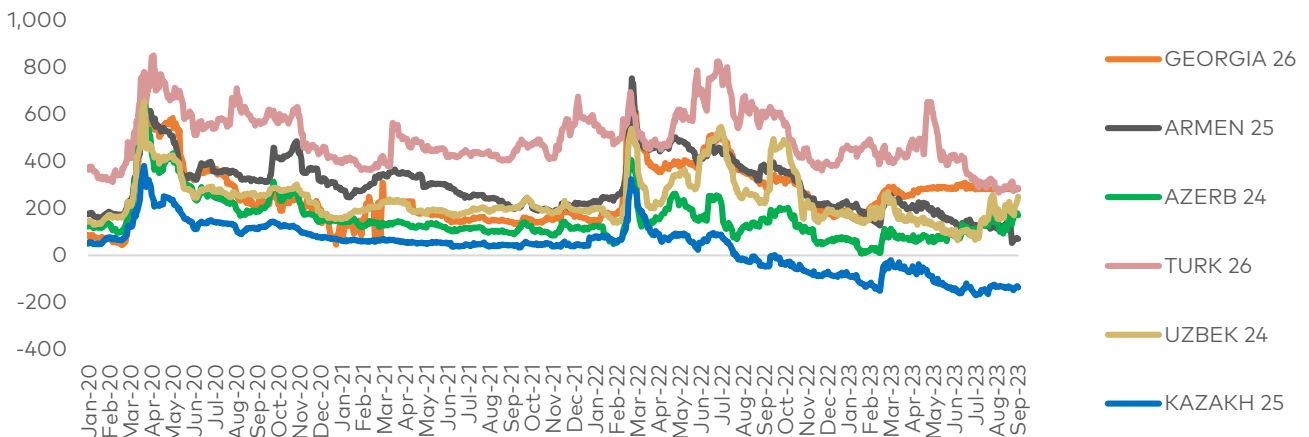
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

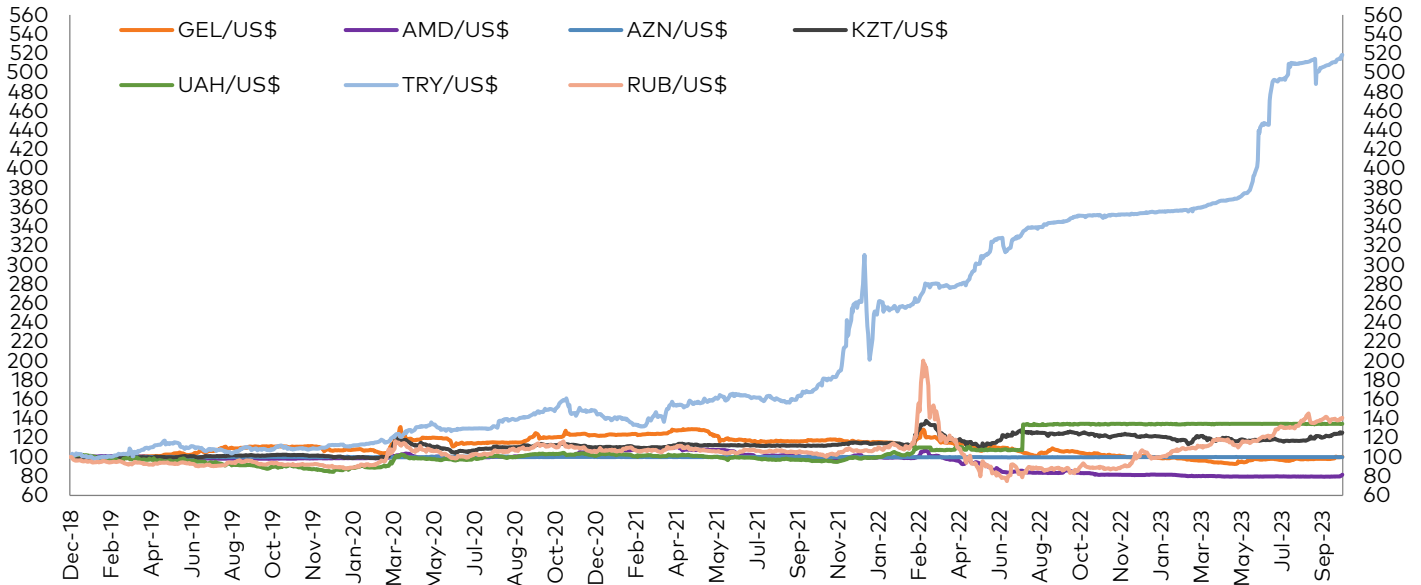
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

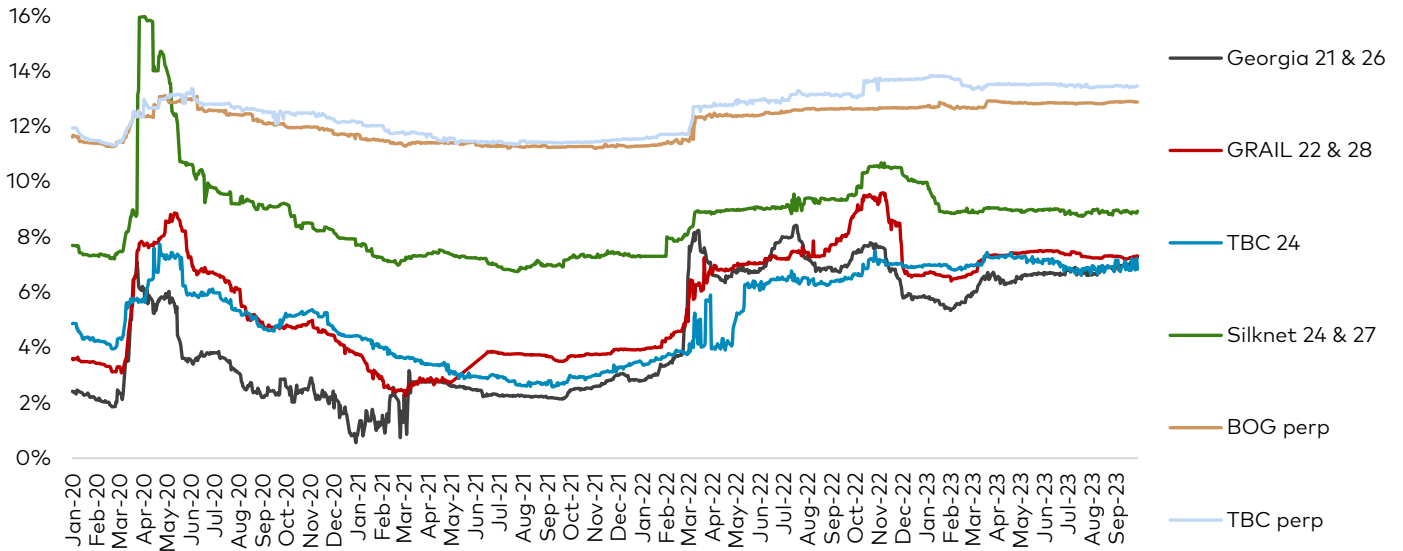
Central banks' monetary policy rates

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Georgia | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 11.00% | 10.50% | 10.50% | 10.50% | 10.25% | 10.00% |
| Armenia | 9.50% | 10.00% | 10.00% | 10.50% | 10.75% | 10.75% | 10.75% | 10.75% | 10.75% | 10.75% | 10.50% | 10.50% | 10.25% | 9.75% |
| Azerbaijan | 7.75% | 7.75% | 8.00% | 8.00% | 8.25% | 8.50% | 8.50% | 8.75% | 8.75% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |
| Belarus | 12.00% | 12.00% | 12.00% | 12.00% | 12.00% | 11.50% | 11.50% | 11.00% | 10.50% | 10.00% | 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% | 25.00% | 25.00% | 25.00% | 22.00% | 22.00% | 20.00% |
| Kazakhstan | 14.50% | 14.50% | 16.00% | 16.00% | 16.75% | 16.75% | 16.75% | 16.75% | 16.75% | 16.75% | 16.75% | 16.75% | 16.50% | 16.50% |
| Russia | 8.00% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 8.50% | 12.00% | 13.00% |
| Uzbekistan | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| Turkey | 13.00% | 12.00% | 10.50% | 9.00% | 9.00% | 9.00% | 8.50% | 8.50% | 8.50% | 8.50% | 15.00% | 17.50% | 25.00% | 30.00% |
| FED | 2.50% | 3.25% | 3.25% | 4.00% | 4.50% | 4.50% | 4.75% | 5.00% | 5.00% | 5.25% | 5.25% | 5.50% | 5.50% | 5.50% |
| ECB | 0.50% | 1.25% | 2.00% | 2.00% | 2.50% | 2.50% | 3.00% | 3.50% | 3.50% | 3.75% | 4.00% | 4.25% | 4.25% | 4.50% |

Source: Central banks



Georgian corporate Eurobond YTM



Source: Bloomberg

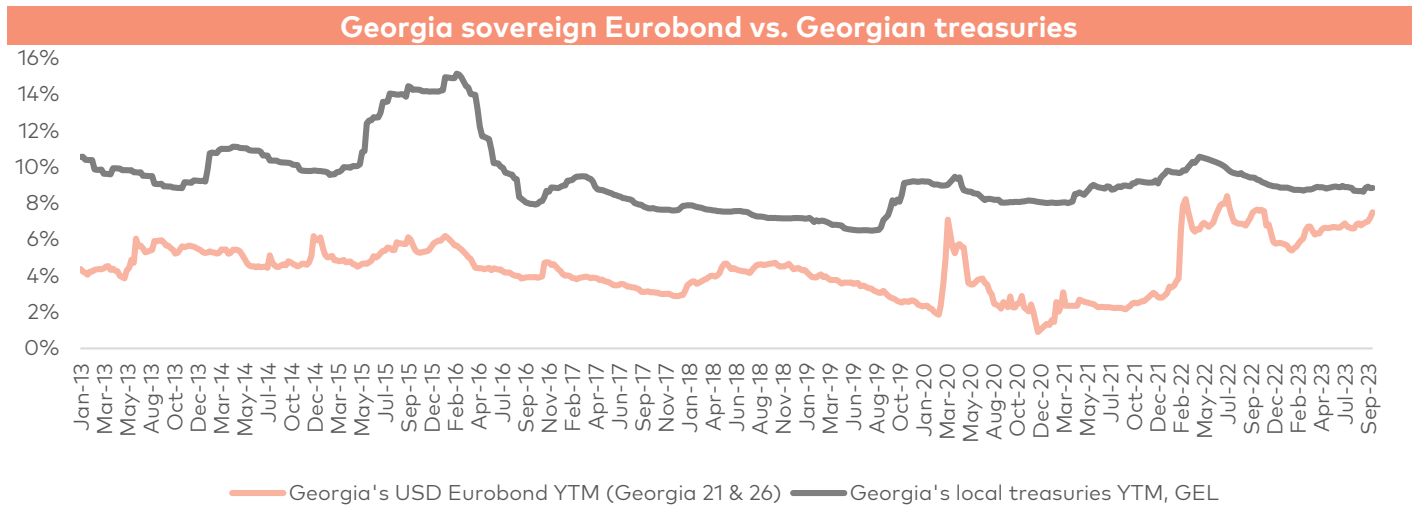
Georgian local bonds performance

| Issuer | Currency | Amount, mn | Coupon | Maturity date | Ratings (Fitch/S&P/Moody/Scope) | Mid price | Mid yield, % | Z-spread, bps |
|----------------------------|----------|------------|------------------|---------------|---------------------------------|-----------|--------------|---------------|
| Bakhvi Hydro Power | USD | 1.2 | 9.40% | Nov-27 | -/-/-/- | n/a | n/a | n/a |
| Energy Development Georgia | USD | 10 | 8.50% | Jun-25 | -/-/-/- | n/a | n/a | n/a |
| Evex Hospitals | GEL | 50 | Ref rate + 3.10% | Nov-24 | -/-/-/BB | n/a | n/a | n/a |
| Geo. Beer Company | GEL | 25 | Ref rate + 4.00% | Dec-23 | -/-/-/BB- | n/a | n/a | n/a |
| Georgia Real Estate | USD | 35 | 8.50% | Oct-24 | -/-/-/- | 99.99 | 8.50 | n/a |
| Geo. Renewable Power Oper. | USD | 80 | 7.00% | Oct-27 | -/-/-/- | 100.00 | 7.00 | n/a |
| Geosteel | USD | 15 | 9.00% | Apr-25 | -/-/-/- | 99.99 | 9.00 | n/a |
| IG Development | USD | 15 | 6.75% | Jan-24 | -/-/-/- | 99.93 | 6.88 | n/a |
| IG Development | USD | 15 | 8.50% | Jul-24 | -/-/-/- | 99.77 | 8.75 | n/a |
| Lisi Lake Development | USD | 12 | 6.50% | Dec-24 | -/-/-/B+ | 99.70 | 6.75 | n/a |
| Lisi Lake Development | USD | 10 | 8.50% | Dec-24 | -/-/-/B+ | 100.00 | 8.50 | n/a |
| MFO Crystal | GEL | 25 | TIBR6M + 4.75% | Feb-25 | B/-/-/- | n/a | n/a | n/a |
| MFO MBC | GEL | 15 | TIBR3M + 4.50% | Dec-24 | -/-/-/B+ | n/a | n/a | n/a |
| MFO Rico Express | GEL | 130 | TIBR1D + 2.00% | Mar-26 | -/-/-/B+ | n/a | n/a | n/a |
| Nikora | GEL | 35 | TIBR3M + 3.50% | Nov-25 | -/-/-/B+ | n/a | n/a | n/a |
| Nikora Trade | GEL | 35 | TIBR3M + 3.50% | Nov-24 | -/-/-/B+ | n/a | n/a | n/a |
| SRG Real Estate | USD | 20 | 9.00% | Apr-26 | -/-/-/- | 99.99 | 9.00 | n/a |
| TBC Leasing | GEL | 100 | TIBR3M + 3.00% | Mar-26 | BB/-/-/- | n/a | n/a | n/a |
| TBC Leasing | GEL | 15 | TIBR3M + 2.75% | Jun-26 | BB/-/-/- | n/a | n/a | n/a |
| Tegeta Motors | GEL | 150 | TIBR3M + 3.50% | Dec-25 | -/-/-/BB- | n/a | n/a | n/a |
| Tegeta Motors | USD | 20 | 8.50% | Apr-25 | -/-/-/BB- | 99.61 | 8.75 | n/a |
| Tegeta Motors | EUR | 5 | 7.00% | Apr-25 | -/-/-/BB- | 99.61 | 7.25 | n/a |
| Tegeta Motors | GEL | 20 | TIBR6M + 3.50% | Dec-25 | -/-/-/BB- | n/a | n/a | n/a |
| Georgia Capital | USD | 150 | 8.5% | Aug-28 | -/BB/-/- | 101.23 | 8.19 | n/a |
| SRG Real Estate | USD | 20 | 9.25% | Sep-26 | -/-/-/- | 101.26 | 8.63 | n/a |
| Prime Concrete | USD | 7.5 | 10.50% | Sep-27 | -/-/-/- | n/a | n/a | n/a |

Source: Galt & Taggart

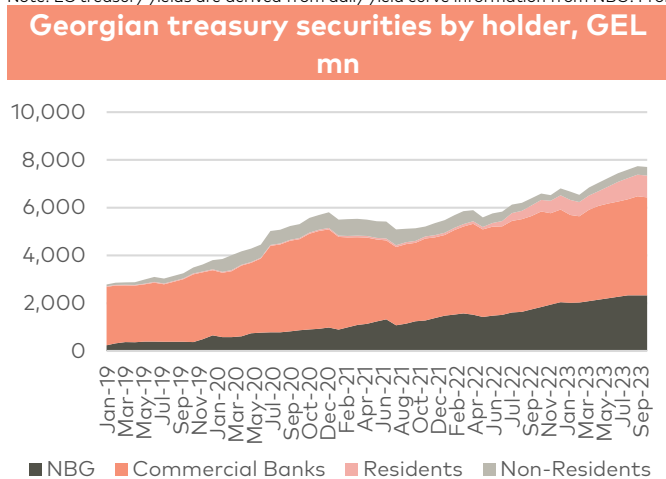


Georgian local treasury bonds

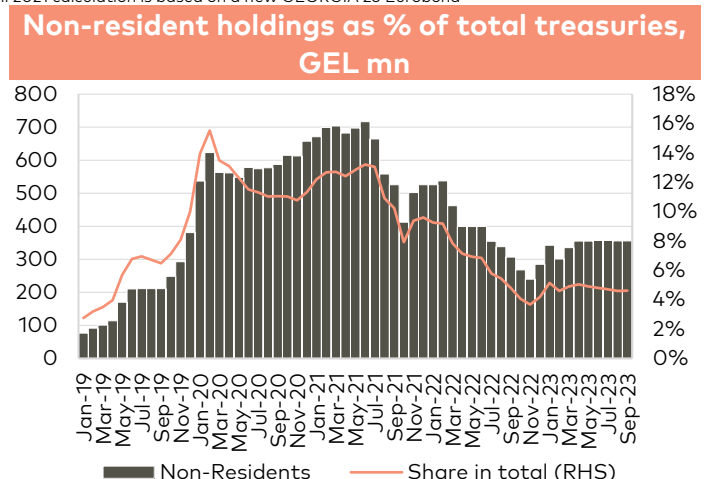


Source: Bloomberg, NBS, Galt & Taggart Research

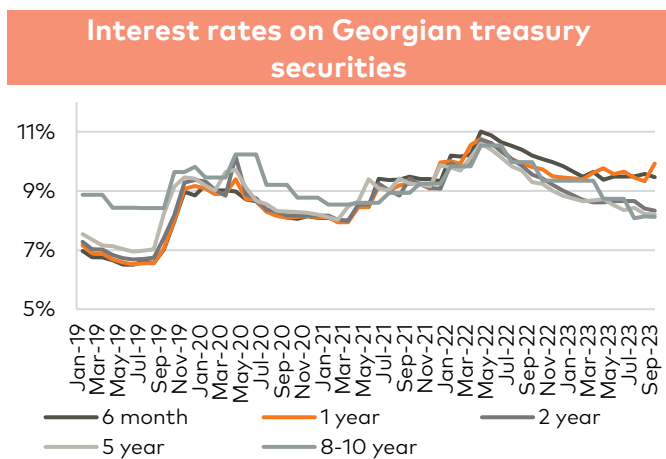
Note: LC treasury yields are derived from daily yield curve information from NBS. From April 2021 calculation is based on a new GEORGIA 26 Eurobond



Source: NBS

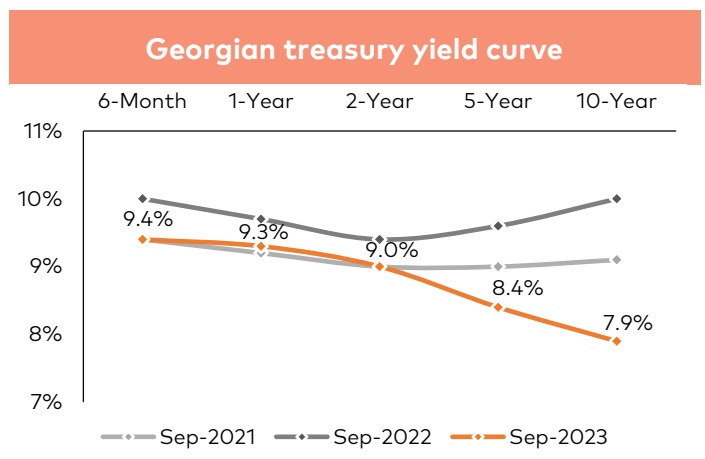


Source: NBS



Source: NBS

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



Source: NBS

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 | 1.4 | 500 | 101.3 | 6.2 | BB-/-/Ba3 |
| ARMEN | USD | 3.950 | 9/26/2029 | 5.1 | 500 | 79.6 | 8.4 | BB-/-/Ba3 |
| ARMEN | USD | 3.600 | 2/2/2031 | 6.0 | 750 | 73.5 | 8.5 | BB-/-/Ba3 |
| AZERBJ | USD | 4.750 | 3/18/2024 | 0.4 | 1,250 | 98.7 | 7.6 | BB+/-/Ba1u |
| AZERBJ | USD | 3.500 | 9/1/2032 | 6.6 | 1,077 | 80.5 | 6.4 | BB+/-/Ba1u |
| GEORG | USD | 2.750 | 4/22/2026 | 2.3 | 500 | 89.2 | 7.5 | BB/BB/Ba2 |
| KAZAKS | USD | 3.875 | 10/14/2024 | 1.0 | 1,500 | 98.9 | 5.0 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 5.125 | 7/21/2025 | 1.7 | 2,500 | 101.1 | 4.5 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 6.500 | 7/21/2045 | 11.4 | 1,500 | 99.9 | 6.5 | BBB/BBB-/Baa2 |
| KAZAKS | USD | 4.875 | 10/14/2044 | 11.9 | 1,000 | 84.2 | 6.2 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 0.600 | 9/30/2026 | 2.8 | 500 | 88.5 | 4.8 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 2.375 | 11/9/2028 | 4.5 | 525 | 89.4 | 4.8 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 1.500 | 9/30/2034 | 9.5 | 650 | 71.0 | 5.0 | BBB/BBB-/Baa2 |
| KAZAKS | EUR | 1.550 | 11/9/2023 | 0.1 | 525 | 99.6 | 5.8 | BBB/BBB-/Baa2 |
| TURKEY | USD | 5.750 | 3/22/2024 | 0.4 | 2,500 | 99.4 | 7.1 | B/-/B3 |
| TURKEY | USD | 7.375 | 2/5/2025 | 1.2 | 3,250 | 99.9 | 7.4 | B/NR/B3 |
| TURKEY | USD | 4.250 | 4/14/2026 | 2.3 | 1,500 | 90.9 | 8.3 | B/-/B3 |
| TURKEY | USD | 6.000 | 3/25/2027 | 3.0 | 3,250 | 92.4 | 8.6 | B/-/B3 |
| TURKEY | USD | 5.125 | 2/17/2028 | 3.7 | 2,000 | 87.8 | 8.5 | B/-/B3 |
| TURKEY | USD | 11.875 | 1/15/2030 | 4.4 | 1,500 | 114.3 | 8.8 | B/NR/B3 |
| TURKEY | USD | 7.625 | 4/26/2029 | 4.3 | 3,000 | 94.3 | 8.9 | B/-/B3 |
| TURKEY | USD | 5.950 | 1/15/2031 | 5.5 | 2,250 | 83.3 | 9.1 | B/-/B3 |
| TURKEY | USD | 8.000 | 2/14/2034 | 6.7 | 1,500 | 93.3 | 9.0 | B/NR/B3 |
| TURKEY | USD | 6.875 | 3/17/2036 | 7.7 | 2,750 | 82.3 | 9.3 | B/NR/B3 |
| TURKEY | USD | 7.250 | 3/5/2038 | 8.2 | 1,000 | 84.5 | 9.2 | B/NR/B3 |
| TURKEY | USD | 6.000 | 1/14/2041 | 9.1 | 3,000 | 71.4 | 9.4 | B/NR/B3 |
| TURKEY | USD | 6.625 | 2/17/2045 | 9.6 | 3,000 | 73.9 | 9.5 | B/-/B3 |
| TURKEY | USD | 5.750 | 5/11/2047 | 9.9 | 3,500 | 65.0 | 9.5 | B/-/B3 |
| TURKEY | USD | 6.350 | 8/10/2024 | 0.8 | 2,250 | 99.4 | 7.1 | B/-/B3 |
| TURKEY | USD | 7.250 | 12/23/2023 | 0.2 | 2,000 | 100.0 | 7.1 | B/-/B3 |
| TURKEY | EUR | 4.375 | 7/8/2027 | 3.3 | 1,500 | 93.2 | 6.5 | B/-/B3 |
| TURKEY | USD | 6.375 | 10/14/2025 | 1.8 | 2,500 | 96.8 | 8.1 | B/-/B3 |
| TURKEY | EUR | 5.200 | 2/16/2026 | 2.1 | 1,500 | 98.2 | 6.0 | B/-/B3 |
| TURKEY | EUR | 4.625 | 3/31/2025 | 1.4 | 1,250 | 99.1 | 5.3 | B/-/B3 |
| TURKEY | USD | 5.250 | 3/13/2030 | 5.2 | 2,000 | 81.5 | 9.1 | B/-/B3 |
| TURKEY | USD | 4.250 | 3/13/2025 | 1.4 | 2,000 | 95.2 | 7.9 | B/-/B3 |
| TURKEY | USD | 4.875 | 4/16/2043 | 9.9 | 3,000 | 61.2 | 9.2 | B/-/B3 |
| TURKEY | USD | 6.500 | 9/20/2033 | 6.9 | 1,500 | 83.7 | 9.0 | B/-/B3 |
| TURKEY | USD | 8.600 | 9/24/2027 | 3.3 | 2,000 | 100.2 | 8.5 | B/-/B3 |
| TURKEY | USD | 4.875 | 10/9/2026 | 2.6 | 3,000 | 90.8 | 8.4 | B/-/B3 |
| TURKEY | USD | 4.750 | 1/26/2026 | 2.1 | 1,750 | 92.7 | 8.3 | B/-/B3 |
| TURKEY | USD | 5.600 | 11/14/2024 | 1.0 | 2,500 | 98.1 | 7.4 | B/-/B3 |
| TURKEY | EUR | 3.250 | 6/14/2025 | 1.6 | 1,000 | 96.4 | 5.5 | B/-/B3 |
| TURKEY | USD | 6.750 | 5/30/2040 | 8.6 | 2,000 | 77.3 | 9.5 | B/NR/B3 |
| TURKEY | USD | 6.125 | 10/24/2028 | 4.1 | 2,750 | 89.7 | 8.7 | B/-/B3 |
| TURKEY | USD | 5.875 | 6/26/2031 | 5.8 | 1,750 | 82.3 | 9.1 | B/-/B3 |
| UZBEK | USD | 4.750 | 2/20/2024 | 0.4 | 500 | 98.9 | 7.6 | BB-/BB-/Ba3u |
| UZBEK | USD | 5.375 | 2/20/2029 | 4.5 | 500 | 88.9 | 8.0 | BB-/BB-/ |
| UZBEK | USD | 3.700 | 11/25/2030 | 5.9 | 555 | 77.5 | 7.9 | BB-/BB-/ |
| UZBEK | USD | 3.900 | 10/19/2031 | 6.4 | 635 | 77.1 | 7.8 | 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 | 0.9 | 1,000 | 95.7 | 8.6 | BB-/-/- |
| TBCBGE | Georgia | USD | 5.750 | 6/19/2024 | 0.7 | 300 | 99.2 | 6.9 | BB-/Ba2 |
| GEBGG | Georgia | USD | 11.125 | 1/8 PERP | 0.7 | 100 | 99.7 | 12.8 | B-/-/- |
| TBCBGE | Georgia | USD | 8.894 | 894 PERP | 2.7 | 75 | 90.2 | 12.5 | B-/-/- |
| TBCBGE | Georgia | USD | 10.775 | 775 PERP | 0.9 | 125 | 97.1 | 13.5 | B-/-/- |
| DBKAZ | Kazakhstan | USD | 5.750 | 5/12/2025 | 1.5 | 500 | 100.0 | 5.7 | BBB-/Baa2 |
| SAMRUK | Kazakhstan | USD | 2.000 | 10/28/2026 | 2.9 | 500 | 89.0 | 6.0 | BBB/BBB-/- |
| DBKAZ | Kazakhstan | USD | 2.950 | 5/6/2031 | 6.4 | 500 | 78.9 | 6.5 | BBB-/Baa2 |
| DBKAZ | Kazakhstan | USD | 6.000 | 3/23/2026 | 2.2 | 107 | 99.2 | 6.4 | BBB/BBB-/Baa2 |
| AKBNK | Turkey | USD | 5.125 | 3/31/2025 | 1.4 | 500 | 96.4 | 7.7 | B-/-/B3 |
| ISCTR | Turkey | USD | 6.125 | 4/25/2024 | 0.5 | 1,250 | 99.4 | 7.2 | B-/-/B3 |
| ISCTR | Turkey | USD | 8.100 | 12/3/2029 | 4.0 | 50 | 76.1 | 14.2 | B-/-/NR |
| YKBNK | Turkey | USD | 5.850 | 6/21/2024 | 0.7 | 500 | 99.1 | 7.2 | B-/-/B3 |
| YKBNK | Turkey | USD | 8.250 | 10/15/2024 | 0.9 | 500 | 100.7 | 7.5 | B-/-/B3 |
| VAKBN | Turkey | USD | 6.500 | 1/8/2026 | 2.0 | 750 | 96.5 | 8.2 | B-/-/B3 |
| AKBNK | Turkey | USD | 6.800 | 2/6/2026 | 2.1 | 500 | 97.5 | 8.0 | B-/-/B3 |
| TCZIRA | Turkey | USD | 5.375 | 3/2/2026 | 2.2 | 600 | 92.7 | 8.8 | B-/-/B3 |
| QNBFB | Turkey | USD | 6.875 | 9/7/2024 | 0.9 | 650 | 100.0 | 6.9 | B-/-/B3 |
| VAKBN | Turkey | USD | 5.500 | 10/1/2026 | 2.7 | 500 | 92.4 | 8.4 | B-/-/- |
| VAKBN | Turkey | USD | 8.125 | 3/28/2024 | 0.5 | 600 | 100.5 | 7.1 | B-/-/B3 |
| VAKBN | Turkey | USD | 5.250 | 2/5/2025 | 1.2 | 750 | 97.0 | 7.7 | B-/-/B3 |
| TSKBTI | Turkey | USD | 5.875 | 1/14/2026 | 2.0 | 350 | 94.3 | 8.7 | B-/-/B3 |
| TSKBTI | Turkey | USD | 6.000 | 1/23/2025 | 1.2 | 400 | 97.3 | 8.2 | B-/-/B3 |
| FCFIN | Turkey | USD | 7.250 | 11/9/2027 | 0.1 | 150 | 97.7 | 10.3 | B-/-/B2 |
| GARAN | Turkey | USD | 5.250 | 12/20/2024 | 1.1 | 50 | 100.9 | 4.5 | B-/-/- |
| ISCTR | Turkey | USD | 5.050 | 2/25/2026 | 2.0 | 13 | 84.4 | 13.1 | B-/-/NR |
| AKBNK | Turkey | USD | 6.050 | 11/15/2024 | 1.0 | 50 | 97.8 | 8.1 | B-/-/- |
| YKBNK | Turkey | USD | 6.050 | 12/10/2024 | 1.1 | 50 | 98.6 | 7.3 | B-/-/B3 |
| EXCRTU | Turkey | USD | 8.250 | 1/24/2024 | 0.3 | 500 | 100.2 | 7.5 | B-/-/B3 |
| EXCRTU | Turkey | USD | 5.750 | 7/6/2026 | 2.4 | 750 | 93.2 | 8.6 | B-/-/B3 |
| EXCRTU | Turkey | USD | 5.375 | 10/24/2023 | 0.0 | 500 | 99.9 | 7.6 | B-/-/B3 |
| EXCRTU | Turkey | USD | 6.125 | 5/3/2024 | 0.5 | 500 | 99.0 | 7.9 | B-/-/B3 |
| IPTBZU | Uzbekistan | USD | 5.500 | 11/19/2025 | 1.9 | 300 | 91.3 | 10.1 | BB-/BB-/- |
| SQBNZU | Uzbekistan | USD | 5.750 | 12/2/2024 | 1.1 | 300 | 95.3 | 10.2 | BB-/BB-/- |
| NBUZB | Uzbekistan | USD | 4.850 | 10/21/2025 | 1.8 | 300 | 92.4 | 9.0 | 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 | 4.7 | 500 | 85.3 | 9.6 | 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 | 2.8 | 300 | 98.6 | 8.9 | BB+/-/B1 |
| TURKTI | Turkey | USD | 4.875 | 6/19/2024 | 0.7 | 500 | 97.5 | 8.6 | B/B/- |
| TURKTI | Turkey | USD | 6.875 | 2/28/2025 | 1.3 | 500 | 97.5 | 8.8 | B/B/- |
| TCELLT | Turkey | USD | 5.750 | 10/15/2025 | 1.8 | 500 | 96.8 | 7.5 | B/B/B3u |
| TCELLT | Turkey | USD | 5.800 | 4/11/2028 | 3.7 | 500 | 92.1 | 7.9 | 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 | 5.1 | 750 | 100.8 | 6.8 | BB+/BB-/NR |
| SGCAZE | Azerbaijan | USD | 6.875 | 3/24/2026 | 2.2 | 2,000 | 99.4 | 7.2 | BB+/-/Ba1 |
| TENGIZ | Kazakhstan | USD | 4.000 | 8/15/2026 | 2.4 | 1,000 | 90.3 | 7.8 | -/BB+/Baa2 |
| TENGIZ | Kazakhstan | USD | 2.625 | 8/15/2025 | 1.7 | 500 | 90.4 | 8.3 | -/BB+/Baa2 |
| KZOKZ | Kazakhstan | USD | 6.375 | 10/24/2048 | 10.6 | 1,500 | 80.0 | 8.3 | BBB/-/Baa2 |
| KZOKZ | Kazakhstan | USD | 4.750 | 4/19/2027 | 3.1 | 1,000 | 93.5 | 6.9 | BBB/BB+/Baa2 |
| KZOKZ | Kazakhstan | USD | 5.375 | 4/24/2030 | 5.2 | 1,250 | 90.1 | 7.3 | BBB/-/Baa2 |
| KZOKZ | Kazakhstan | USD | 3.500 | 4/14/2033 | 7.5 | 750 | 74.0 | 7.4 | BBB/-/Baa2 |
| KZTGKZ | Kazakhstan | USD | 4.375 | 9/26/2027 | 3.6 | 706 | 92.0 | 6.7 | BBB/-/Baa2 |
| KZOKZ | Kazakhstan | USD | 5.750 | 4/19/2047 | 10.9 | 1,250 | 76.5 | 8.0 | BBB/BB+/Baa2 |
| TENGIZ | Kazakhstan | USD | 3.250 | 8/15/2030 | 5.8 | 750 | 75.4 | 8.0 | -/BB+/Baa2 |
| AYDEMT | Turkey | USD | 7.750 | 2/2/2027 | 2.3 | 750 | 88.2 | 12.2 | B/B/- |
| TUPRST | Turkey | USD | 4.500 | 10/18/2024 | 1.0 | 700 | 96.9 | 7.7 | B/-/B3 |
| UNGUZB | Uzbekistan | USD | 4.750 | 11/16/2028 | 4.2 | 700 | 80.4 | 9.7 | 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 | 4.1 | 500 | 86.8 | 7.4 | BB-/BB-/- |
| SISETI | Turkey | USD | 6.950 | 3/14/2026 | 2.2 | 700 | 97.2 | 8.2 | B/-/B3 |
| ACKAF | Turkey | EUR | 3.000 | 5/27/2026 | 2.4 | 350 | 92.7 | 6.1 | BB-/BB/- |
| PGSUST | Turkey | USD | 9.250 | 4/30/2026 | 1.4 | 375 | 101.0 | 8.8 | BB-/B+/- |
| THYAO | Turkey | USD | 4.200 | 3/15/2027 | 1.8 | 182 | 90.7 | 7.3 | BB-/B/B2 |
| ULKER | Turkey | USD | 6.950 | 10/30/2025 | 1.8 | 650 | 94.0 | 10.3 | B/B/- |
| CCOLAT | Turkey | USD | 4.500 | 1/20/2029 | 4.5 | 500 | 88.1 | 7.3 | BBB/BB+/- |
| CCOLAT | Turkey | USD | 4.215 | 9/19/2024 | 0.9 | 300 | 97.2 | 7.4 | BBB/-/WR |
| AEFES | Turkey | USD | 3.375 | 6/29/2028 | 4.2 | 500 | 81.9 | 8.1 | BB+ */-/BB+/- |
| LIMISK | Turkey | USD | 9.500 | 7/10/2036 | 5.3 | 370 | 89.6 | 11.0 | B */-/B3 |
| MERSIN | Turkey | USD | 5.375 | 11/15/2024 | 1.0 | 600 | 97.9 | 7.3 | B/B/- |
| KCHOL | Turkey | USD | 6.500 | 3/11/2025 | 1.3 | 750 | 99.0 | 7.2 | -/B+/B3 |
| TURKSK | Turkey | USD | 7.250 | 2/24/2027 | 2.9 | 3,000 | 97.2 | 8.2 | B/-/B3 |
| TURKSK | Turkey | USD | 5.125 | 6/22/2026 | 2.4 | 2,500 | 93.0 | 8.1 | B/-/B3 |
| TURKSK | Turkey | USD | 4.489 | 11/25/2024 | 1.1 | 1,000 | 97.0 | 7.3 | B/-/B3 |
| ISTNBL | Turkey | USD | 10.750 | 4/12/2027 | 2.7 | 305 | 101.5 | 10.2 | B/-/B3 |
| ISTNBL | Turkey | USD | 6.375 | 12/9/2025 | 1.9 | 580 | 94.0 | 9.5 | B/-/B3 |
| ZOREN | Turkey | USD | 9.000 | 6/1/2026 | 1.9 | 300 | 92.8 | 12.2 | B-/CCC+/- |
| UZAMTS | Uzbekistan | USD | 4.850 | 5/4/2026 | 2.3 | 300 | 88.0 | 10.3 | BB-/B+/- |

Source: Bloomberg

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Galt & Taggart

Address: 3 Pushkin street, Tbilisi 0105, Georgia

Tel: + (995) 32 2401 111

Email: research@gt.ge