



Regional Fixed Income Market Watch

Georgia, Armenia, Azerbaijan, Kazakhstan, Turkey, Uzbekistan

Regional | Fixed Income
Monthly
October 3, 2024

The Fed's rate cut caused significant moves in the fixed income market in September 2024. Despite the lower rates, Treasury yields have risen, suggesting that investors are anticipating further rate cuts but not as aggressively as initially predicted. Meanwhile, investment-grade corporate bonds have seen a surge in inflows, reflecting a growing appetite for perceived safer investments amid market uncertainty.

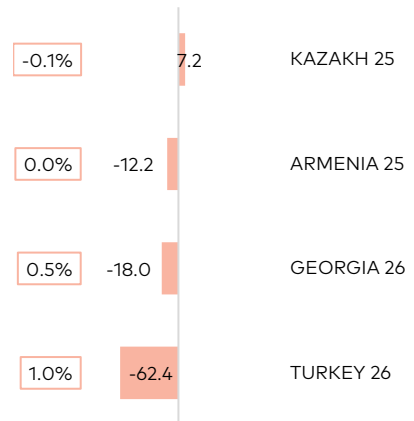
In regional sovereign bond markets Armenia and Georgia experienced slight reductions in yields, while the change in yield was more profound in Turkey. Meanwhile, a rather uniform dynamic was observed in Georgian corporate Eurobond market, with all Eurobonds experiencing a decline in yields.

Georgia money market

In Sep-24, GEL 239.5mn treasury notes and GEL 40mn treasury bills were sold. Notably, interest rates decreased on all instruments m/m (except for 6-month T-bills). The weighted average interest rate on 10-year notes was 8.658%, 5-year notes was 8.465%, on 2-year notes was 8.452%, on 1-year instrument was 7.738%, and it came in at 7.871% for 6-month instruments. Notably, non-residents' treasury holdings increased by 4.0% m/m to GEL 319.2mn, following a sharp growth of 68.5% m/m in Aug-24 and the share of non-residents in total outstanding holdings came in at 3.5% (+0.1ppts m/m) in Sep-24.

Regional Sovereign Eurobond yields, change m/m in September 2024, bps

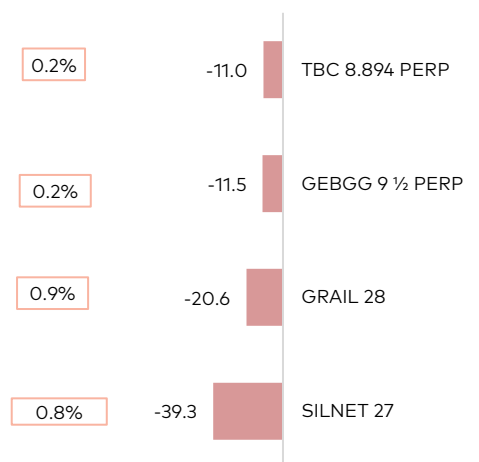
Change in price, %



Source: Bloomberg, Galt & Taggart

Georgian Corporate Eurobond yields, change m/m in September 2024, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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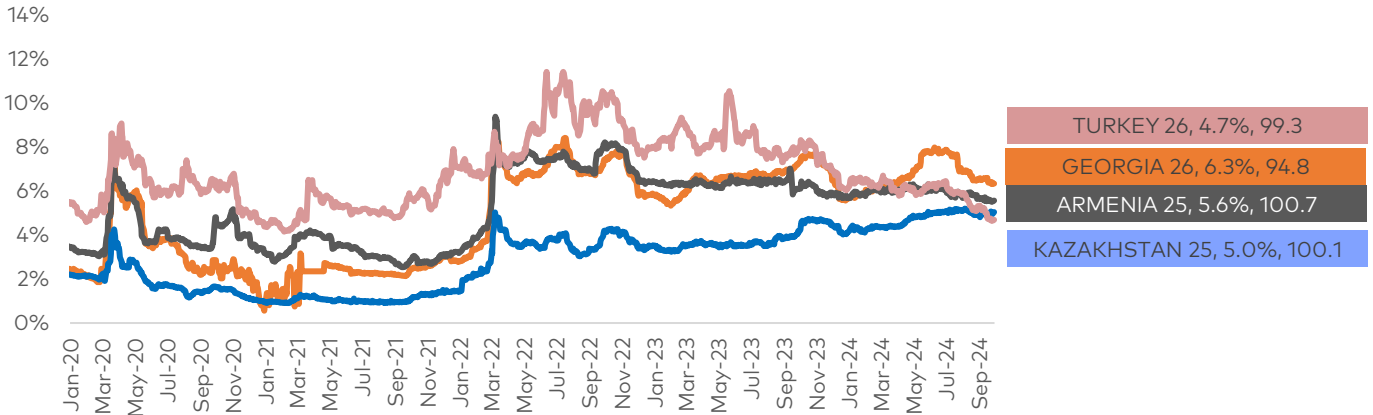
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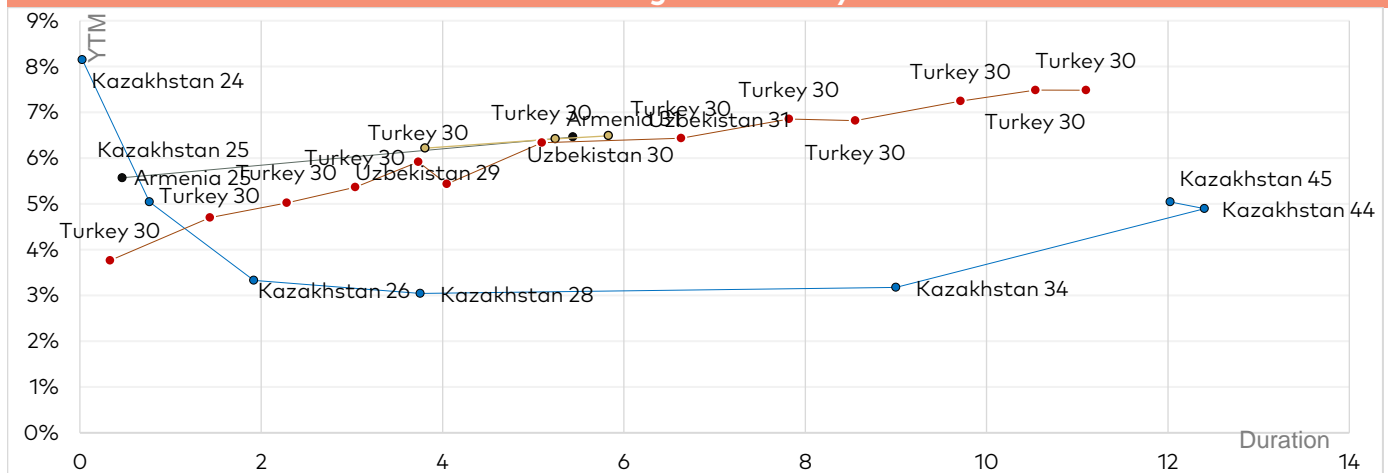
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



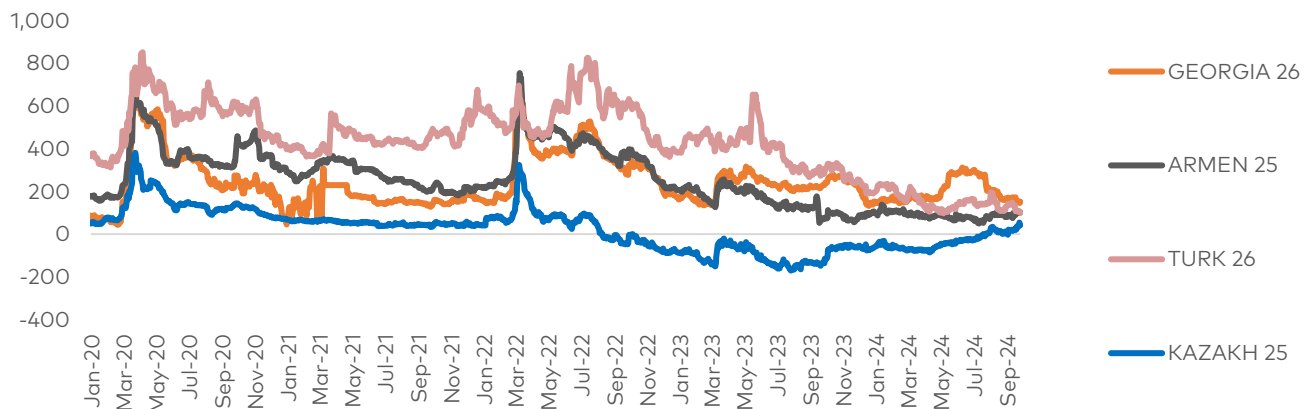
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

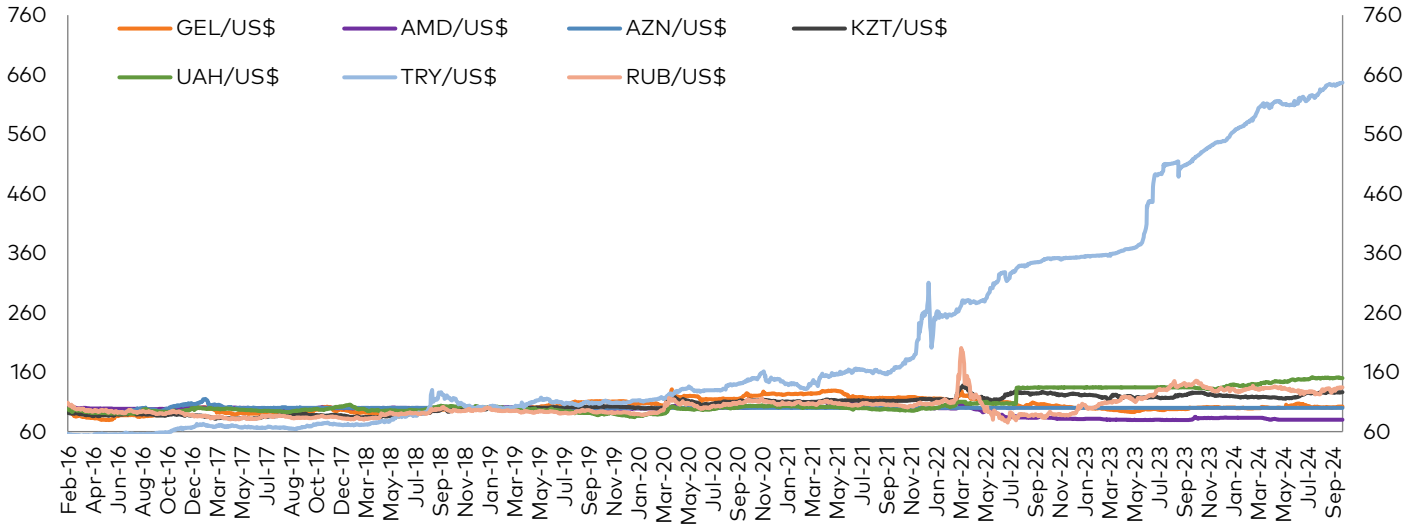
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

Central banks' monetary policy rates

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Georgia	10.25%	10.00%	10.00%	10.00%	9.50%	9.00%	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	10.25%	9.75%	9.50%	9.50%	9.25%	8.75%	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%
Azerbaijan	9.00%	9.00%	9.00%	8.50%	8.00%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Belarus	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	22.00%	20.00%	16.00%	16.00%	15.00%	15.00%	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%
Kazakhstan	16.50%	16.50%	16.00%	15.75%	15.75%	15.25%	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%
Russia	12.00%	13.00%	15.00%	15.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%
Turkey	25.00%	30.00%	35.00%	40.00%	42.50%	45.00%	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%
ECB*	3.75%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%

Source: Central banks



Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
USD								
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	-/-/-/B+	n/a	6.75%
Georgia Real Estate	USD	35	8.50%	Oct-22	Oct-24	-/-/-/-	99.97	8.50%
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Lisi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/-/B+	99.99	8.50%
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/-	99.99	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-	99.77	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-/-/-	101.08	8.40%
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/-	100.91	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	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	8.63%
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%

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



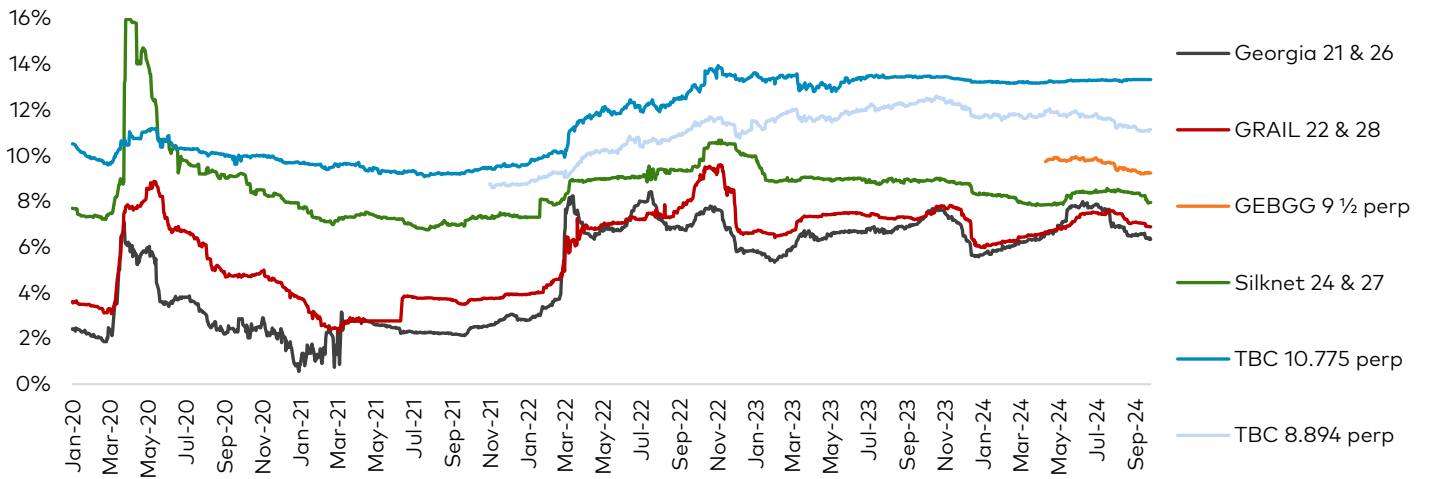
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/BB-	99.77	7.00%
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.00%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.75%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-	99.60	7.00%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-	n/a	7.75%
GEL								
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-	100.00	11.58%
MFO MBC	GEL	15	TIBR3M + 4.50%	Dec-22	Dec-24	-/-/B	100.00	12.83%
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-/-/-	100.00	13.22%
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
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-25	-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/BB-	100.00	13.50%
Nikora Trade	GEL	35	TIBR3M + 3.50%	Nov-21	Nov-24	-/-/BB-	n/a	n/a

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

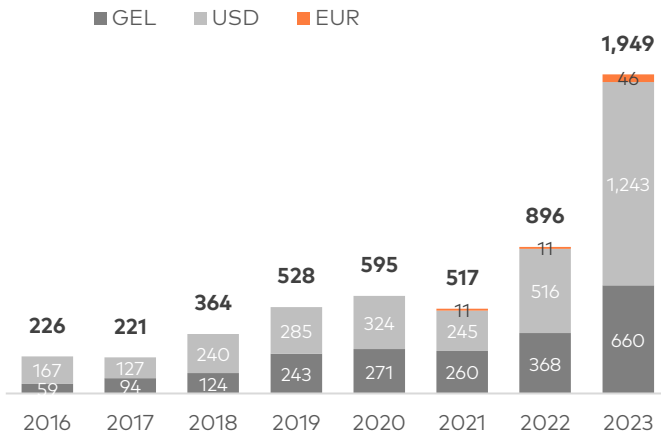


Georgian Eurobonds, YTM



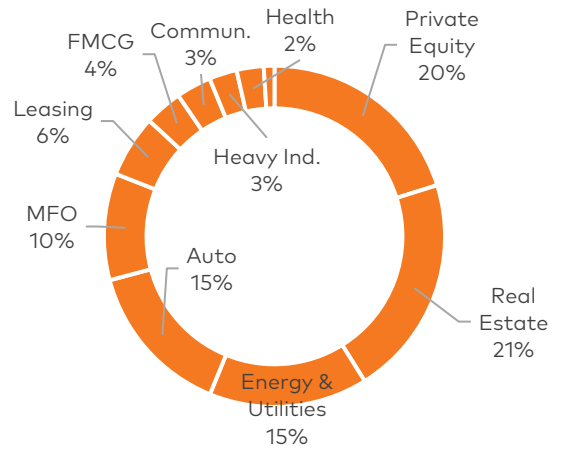
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

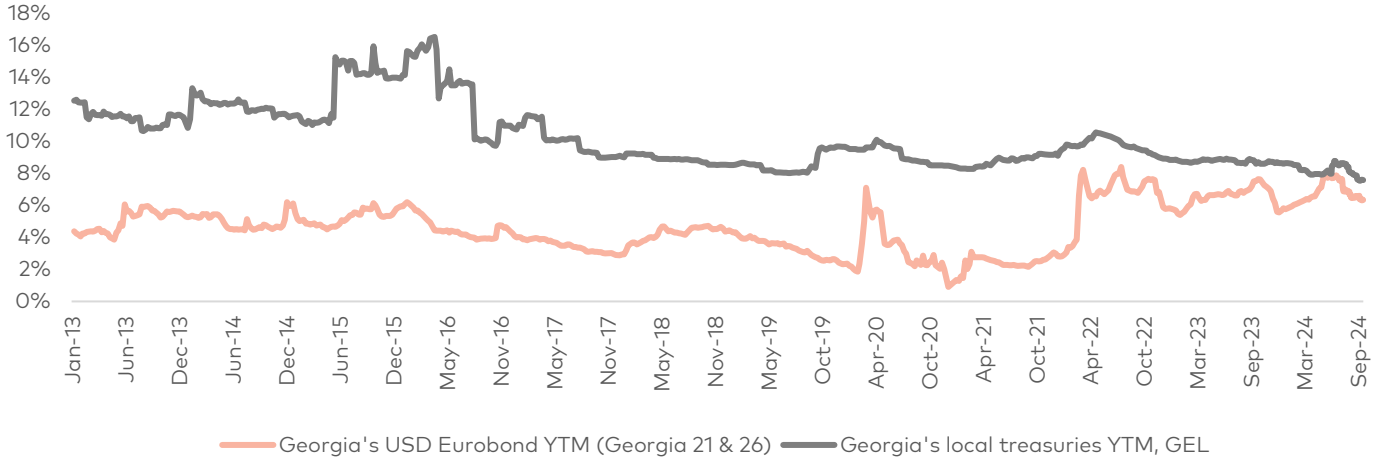


Source: Galt & Taggart



Georgian local treasury securities

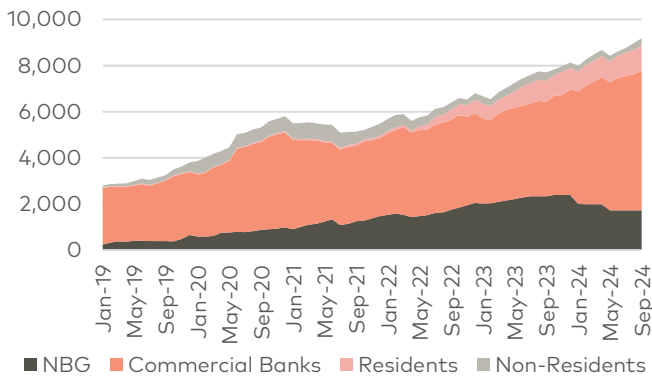
Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

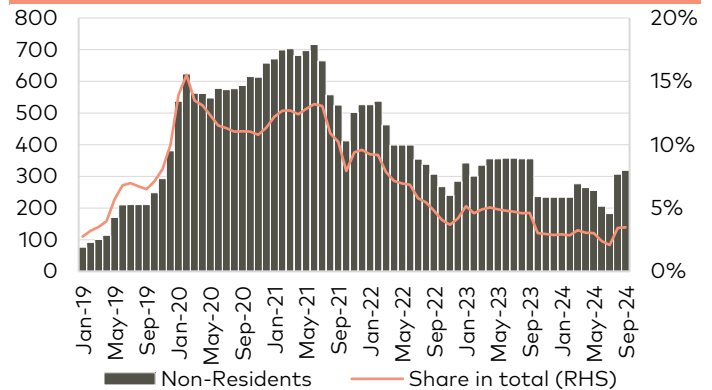
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



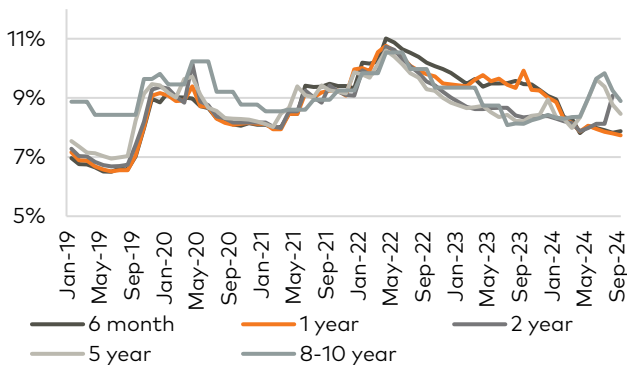
Source: NBG

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



Source: NBG

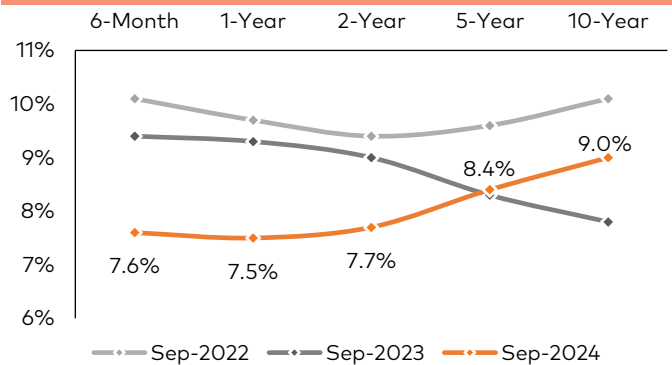
Interest rates on Georgian treasury securities



Source: NBG

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

Georgian treasury yield curve



Source: NBG

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



Sovereign

Issuer	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	0.5	500	100.7	5.6	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.4	500	89.8	6.4	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.4	750	85.3	6.5	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	6.0	1,077	90.0	5.0	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.5	500	94.8	6.3	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	0.0	1,500	99.9	8.1	BBB/BBB-/Baa1
KAZAKS	USD	5.125	7/21/2025	0.8	2,500	100.1	5.0	BBB/BBB-/Baa1
KAZAKS	USD	6.500	7/21/2045	12.0	1,500	118.7	5.0	BBB/BBB-/Baa1
KAZAKS	USD	4.875	10/14/2044	12.4	1,000	99.7	4.9	BBB/BBB-/Baa1
KAZAKS	EUR	0.600	9/30/2026	1.9	500	94.8	3.3	BBB/BBB-/Baa1
KAZAKS	EUR	2.375	11/9/2028	3.8	525	97.5	3.0	BBB/BBB-/Baa1
KAZAKS	EUR	1.500	9/30/2034	9.0	650	85.8	3.2	BBB/BBB-/Baa1
TURKEY	USD	7.375	2/5/2025	0.3	3,250	101.2	3.8	BB-/NR/B1
TURKEY	USD	4.250	4/14/2026	1.4	1,500	99.3	4.7	BB-/-/B1
TURKEY	USD	6.000	3/25/2027	2.3	3,250	102.3	5.0	BB-/-/B1
TURKEY	USD	5.125	2/17/2028	3.0	2,000	99.3	5.4	BB-/-/B1
TURKEY	USD	11.875	1/15/2030	4.0	1,500	129.3	5.4	BB-/NR/B1
TURKEY	USD	7.625	4/26/2029	3.7	3,000	106.8	5.9	BB-/-/B1
TURKEY	USD	5.950	1/15/2031	5.1	2,250	98.0	6.3	BB-/-/B1
TURKEY	USD	8.000	2/14/2034	6.6	1,500	110.9	6.4	BB-/NR/B1
TURKEY	USD	6.875	3/17/2036	7.8	2,750	100.2	6.9	BB-/NR/B1
TURKEY	USD	7.250	3/5/2038	8.6	1,000	103.8	6.8	BB-/NR/B1
TURKEY	USD	6.000	1/14/2041	9.7	3,000	88.2	7.2	BB-/NR/B1
TURKEY	USD	6.625	2/17/2045	10.5	3,000	91.1	7.5	BB-/-/B1
TURKEY	USD	5.750	5/11/2047	11.1	3,500	81.2	7.5	BB-/-/B1
TURKEY	EUR	4.375	7/8/2027	2.5	1,500	102.0	3.6	BB-/-/B1
TURKEY	USD	6.375	10/14/2025	1.0	2,500	102.0	4.4	BB-/-/B1
TURKEY	EUR	5.200	2/16/2026	1.3	1,500	102.6	3.2	BB-/-/B1
TURKEY	EUR	4.625	3/31/2025	0.5	1,250	100.8	2.9	BB-/-/B1
TURKEY	USD	5.250	3/13/2030	4.6	2,000	96.7	6.0	BB-/-/B1
TURKEY	USD	4.250	3/13/2025	0.4	2,000	100.0	4.1	BB-/-/B1
TURKEY	USD	4.875	4/16/2043	10.7	3,000	75.5	7.3	BB-/-/B1
TURKEY	USD	6.500	9/20/2033	6.7	1,500	99.2	6.6	BB-/-/B1
TURKEY	USD	8.600	9/24/2027	2.6	2,000	109.2	5.2	BB-/-/B1
TURKEY	USD	4.875	10/9/2026	1.9	3,000	100.0	4.9	BB-/-/B1
TURKEY	USD	4.750	1/26/2026	1.3	1,750	100.3	4.5	BB-/-/B1
TURKEY	USD	5.600	11/14/2024	0.1	2,500	100.2	3.5	BB-/-/B1
TURKEY	EUR	3.250	6/14/2025	0.7	1,000	100.1	3.0	BB-/-/B1
TURKEY	USD	6.750	5/30/2040	9.2	2,000	96.4	7.1	BB-/NR/B1
TURKEY	USD	6.125	10/24/2028	3.5	2,750	102.2	5.5	BB-/-/B1
TURKEY	USD	5.875	6/26/2031	5.4	1,750	97.3	6.4	BB-/-/B1
UZBEK	USD	5.375	2/20/2029	3.8	500	96.8	6.2	BB-/BB-/-
UZBEK	USD	3.700	11/25/2030	5.2	555	86.4	6.4	BB-/BB-/-
UZBEK	USD	3.900	10/19/2031	5.8	635	85.6	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)
GEBGG	Georgia	USD	9.500	1/8 PERP	3.6	300	98.3	10.0	B-/-/B2
TBCBGE	Georgia	USD	8.894	894 PERP	2.0	75	96.1	10.8	B-/-/-
TBCBGE	Georgia	USD	10.775	775 PERP	0.0	125	100.0	10.2	B-/-/-
TBCBGE	Georgia	USD	10.250	10 1/4 PERP	3.6	300	98.9	10.5	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.6	500	100.1	5.6	BBB/-/Baa1
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	2.0	500	94.4	4.9	BBB/BBB/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.7	500	86.2	5.5	BBB/-/Baa1
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.4	107	100.3	5.8	BBB/BBB-/Baa1
AKBNK	Turkey	USD	5.125	3/31/2025	0.5	500	100.0	5.1	BB-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	3.9	50	105.2	6.9	BB-/-/NR
YKBNK	Turkey	USD	8.250	10/15/2024	0.0	500	100.3	-0.2	BB-/-/B1
VAKBN	Turkey	USD	6.500	1/8/2026	1.2	750	101.4	5.3	B+/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.3	500	102.2	5.1	BB-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.3	600	100.0	5.4	B+/-/B1
VAKBN	Turkey	USD	5.500	10/1/2026	1.9	500	99.8	5.6	B+/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.3	750	100.1	4.8	B+/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.2	350	100.7	5.3	B+/-/B1
TSKBTI	Turkey	USD	6.000	1/23/2025	0.3	400	100.2	5.2	B+/-/B1
FCFIN	Turkey	USD	7.250	11/9/2027	0.1	150	100.0	9.5	B/-/B1
GARAN	Turkey	USD	5.250	12/20/2024	0.2	50	100.2	4.2	BB-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	1.3	13	98.5	6.1	BB-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	0.1	50	100.3	3.5	BB-/-/-
YKBNK	Turkey	USD	6.050	12/10/2024	0.2	50	100.3	4.4	BB-/-/B1
EXCRTU	Turkey	USD	5.750	7/6/2026	1.6	750	100.2	5.6	BB-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	1.0	300	98.4	7.0	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	0.2	300	100.0	5.6	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	1.0	300	98.7	6.1	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	4.2	500	100.0	6.2	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	1.2	300	100.9	8.0	BB-/-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.4	500	100.6	5.4	BB-/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	1.0	500	100.6	5.1	BB-/BB-/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	3.0	500	98.3	6.3	BB-/BB-/-

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	4.5	750	106.5	5.6	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.4	2,000	102.4	5.2	BBB-/-/Ba1
CGEO	Georgia	USD	8.875	7/25/2029	3.1	300	96.1	11.2	BB-/BB-/-
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.5	1,000	97.9	5.2	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.8	500	97.7	5.4	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.9	1,500	99.3	6.4	BBB-/-/Baa1
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.3	1,000	99.8	4.9	BBB/BB+/Baa1
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.6	1,250	100.8	5.2	BBB-/-/Baa1
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.0	750	87.2	5.4	BBB-/-/Baa1
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.7	706	97.5	5.3	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.8	1,250	92.3	6.4	BBB/BB+/Baa1
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	5.2	750	87.1	5.9	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.6	750	99.9	7.8	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	0.0	700	100.0	4.7	BB-/-/Ba3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.5	700	88.6	8.1	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	3.3	500	90.7	6.9	BB-/BB-/-
SISETI	Turkey	USD	6.950	3/14/2026	1.1	700	102.0	5.5	BB-/-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.5	350	98.0	4.3	BB/BB/-
PGSUST	Turkey	USD	9.250	4/30/2026	0.5	375	103.2	7.1	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.4	182	95.9	6.0	BB+/BB+/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	1.0	650	101.3	5.6	BB/BB/-
CCOLAT	Turkey	USD	4.500	1/20/2029	3.8	500	97.0	5.3	BBB/BB+/-
AEFES	Turkey	USD	3.375	6/29/2028	3.4	500	89.1	6.7	BB+*/-/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.1	370	94.1	10.4	B-/-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.2	750	100.4	5.6	-/BB/WR
TURKSK	Turkey	USD	7.250	2/24/2027	2.2	3,000	104.2	5.4	BB-/-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.6	2,500	100.0	5.1	BB-/-/B1
TURKSK	Turkey	USD	4.489	11/25/2024	0.1	1,000	100.1	4.0	BB-/-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.1	305	108.8	6.9	BB-/-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	1.1	580	100.0	6.3	BB-/-/B1
ZOREN	Turkey	USD	9.000	6/1/2026	1.3	300	99.7	9.2	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.5	300	95.1	8.2	BB-/B+/-

Source: Bloomberg

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