



# Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly Market Watch  
October 8, 2020

## Highlights

- September turned out to be a bumpy month for regional fixed income securities.** Capital flows to emerging markets turned negative in September after 5 months of positive flows. According to Institute of International Finance emerging markets debt posted an inflow of US\$12.9bn, while US\$ 10.8bn worth of equities were sold during September, of which US\$ 4bn left Chinese stocks. The reversal of capital flows, creates difficulties for emerging countries, making domestic funding conditions tougher and causing depreciation of local currencies. TRY turned out to be the worst performer among the regional currencies, depreciating by 5.1% during September. Notably, to tackle lira's fall, on 24 September Turkey's central bank surprised the markets by raising the key rate by 2%, against Recep Tayyip Erdogan's push for lower rates.
- The situation in the Caucasus region escalated in the end of September,** when clashes in Nagorno-Karabakh re-erupted, leading to declaration of war between Armenia and Azerbaijan. Military conflict was reflected in the respective bond performance with the yields for sovereign Eurobonds of both countries widening in the last week of September. Not surprisingly ARMENIA 25 (4.8% YTM; 109.3 price) and AZERB 24 (3.2% YTM; 105.2 price) were the worst performers of the month, with the yields jumping by 132bps and 107bps, respectively. From other regional Eurobonds Russia (1.4% YTM; 110.0 price) performed relatively better with the yield widening only by 15bps in September, followed by KAZAKH 24 (1.5% YTM; 109.2 price) and UZBEK 24 (3.1% YTM; 105.4 price) increasing by 21bps and 24bps, respectively. Yields on TURKEY 21, BELARUS 23, GEORGIA 21 and UKRAINE 21 increased by 55bps, 58bps, 66bps and 100bps, respectively.
- From regional central banks Uzbekistan and Armenia reduced policy rates by 100bps to 14.00% and 25bps to 4.25%, respectively. While, central bank of Turkey made a surprise hike of 200bps to 10.25% aiming for stopping lira's freefall. Other regional central banks kept policy rates unchanged in September.
- Most of the regional currencies depreciated against dollar in the range of 0.3%-5.1% during September, with BYN of Belarus being exception. BNY appreciated by 1.9%, regaining its lost value during previous month's political turmoil.
- In its first draft of 2021 Budget, **Government of Georgia announced a plan to repay US\$ 500mn Sovereign Eurobonds in 2021**, if there are no complications with the virus and economic parameters are in line with projections (read more in our [report](#)). Notably, Georgian Oil and Gas Corporation, a quasi-government entity which was facing US\$ 250mn Eurobond maturity in 1Q21, announced about the signing a loan facility from EBRD, which will be used to refinance the Eurobond.
- Among Georgian placements, GRAIL 22 (4.7% YTM) turned out to be the best performer of the month, with the yield down by 16bps, while yield on GOGC 21 remained flat. Among Georgian banks BOG 23 (4.3% YTM) performed well, with the yield down by 19bps, while yield on TBC 24 (5.2% YTM) was up by 36bps. The price of CGEOLN 25 and SILKNET 24 have remained mostly flat during September.

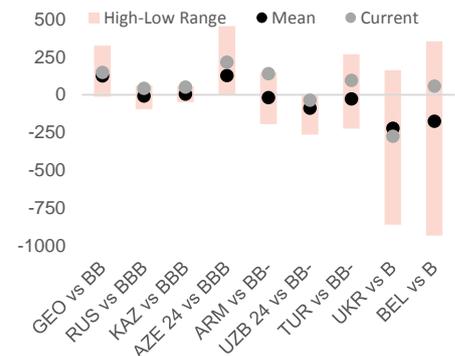
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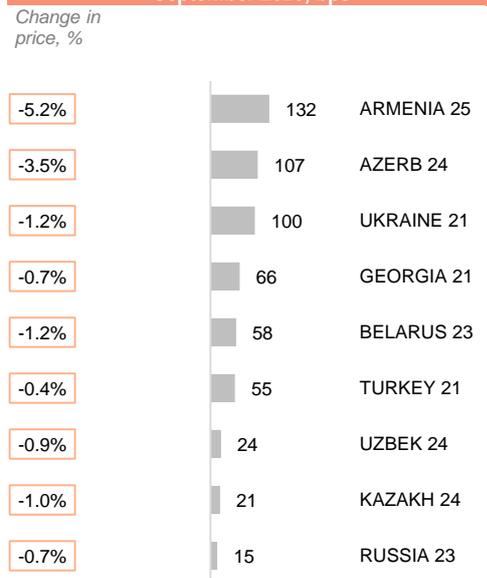
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## Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

## Change in sovereign Eurobond yields in September 2020, bps



Source: Bloomberg

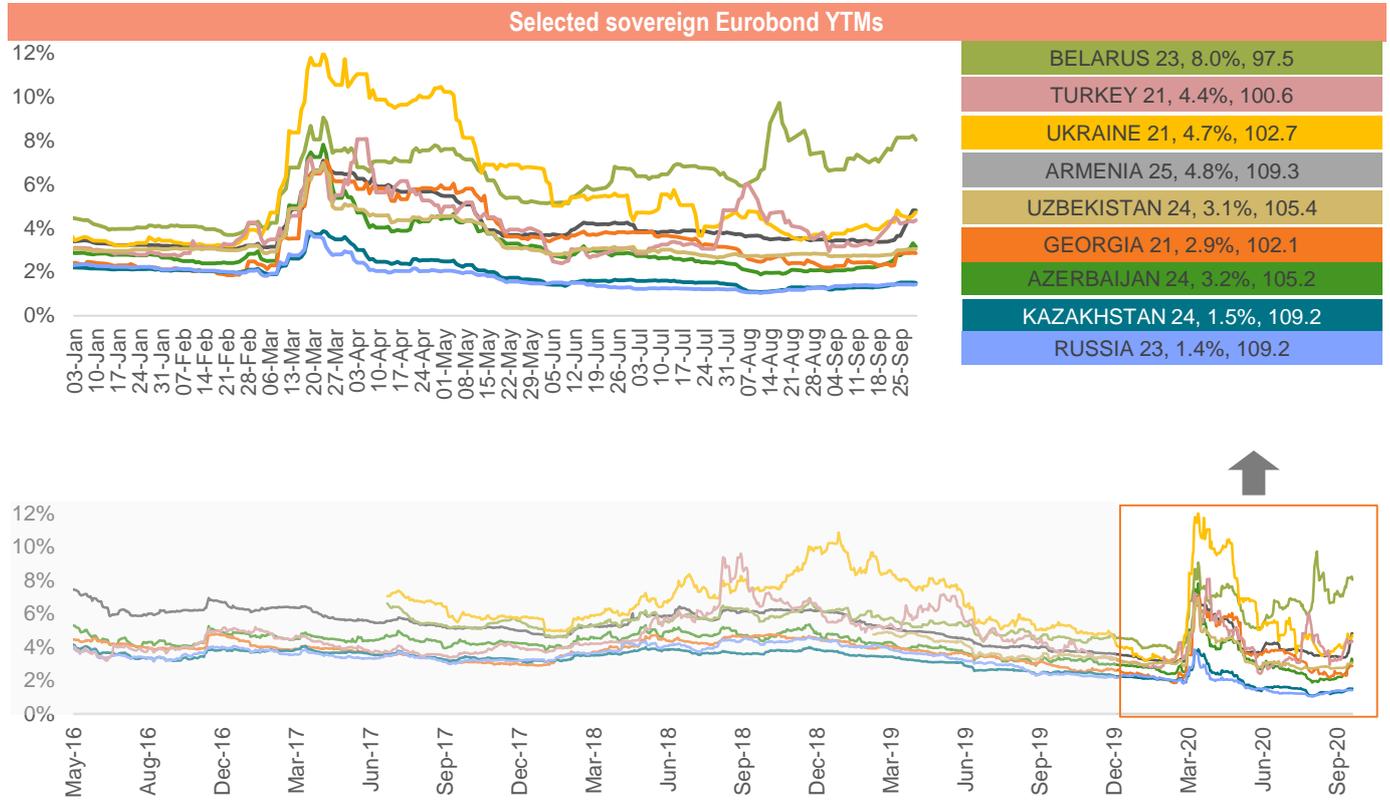
## Country ratings

	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BBB-
Armenia	BB-	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B1	BB-
Belarus	B	B3	B
Ukraine	B	Caa1	B

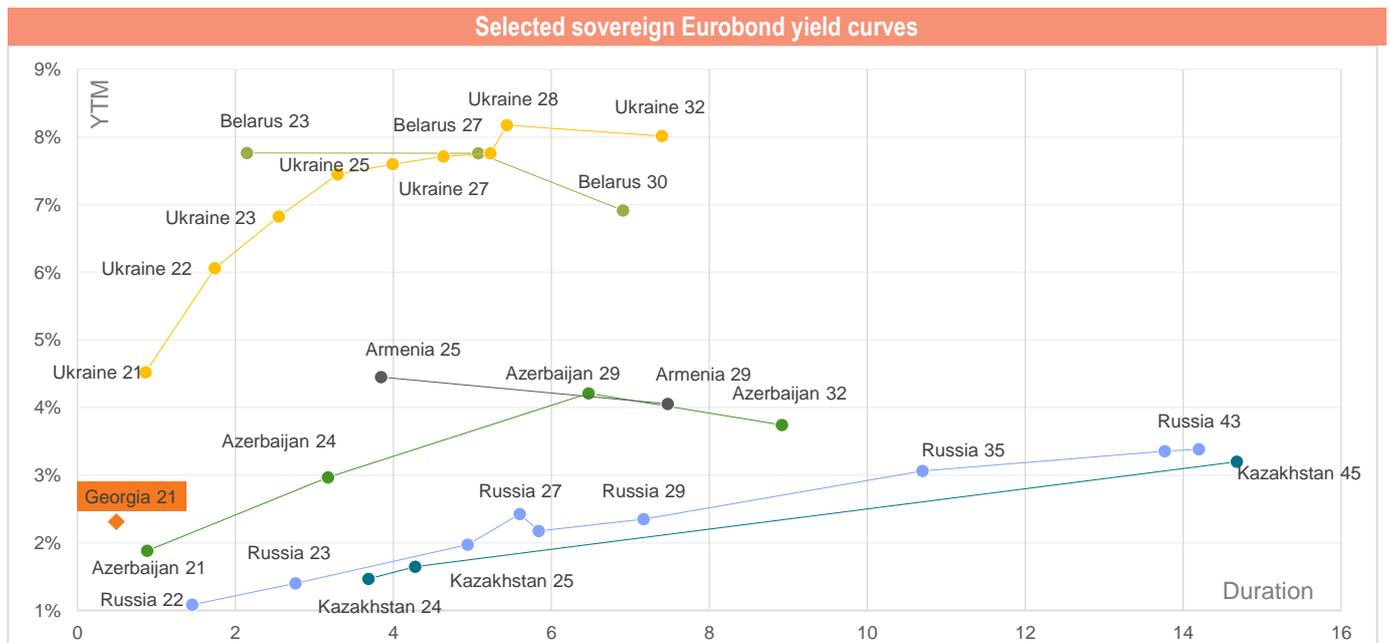
Source: Fitch, Moody's, S&P



## Sovereign Eurobond yields



Source: Bloomberg



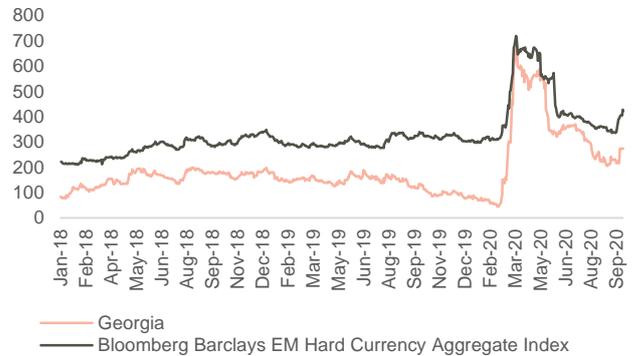
Source: Bloomberg  
Note: data as of 30 September 2020



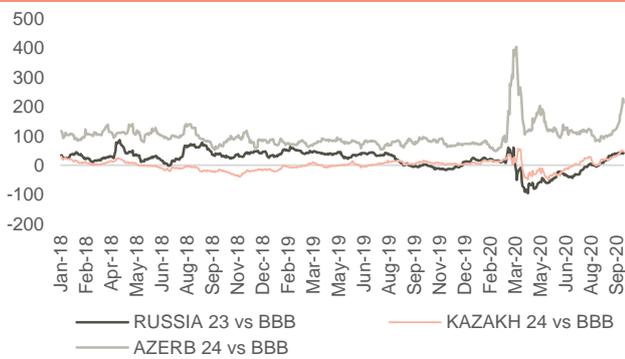
**Georgia vs BB peers**



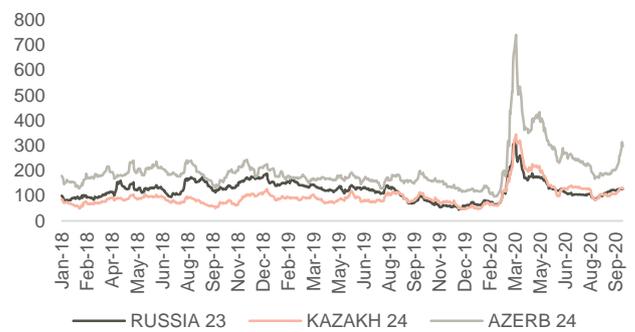
**Spreads over US treasury, bps**



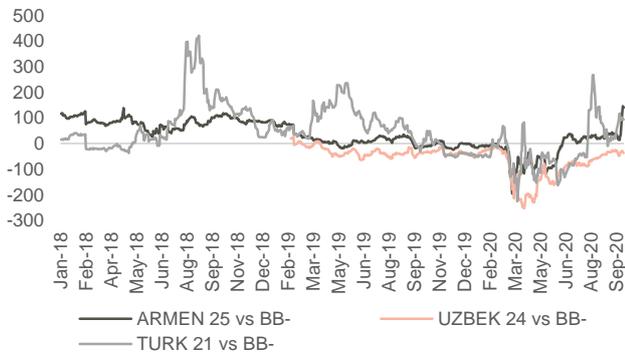
**Russia, Kazakhstan and Azerbaijan vs BBB peers**



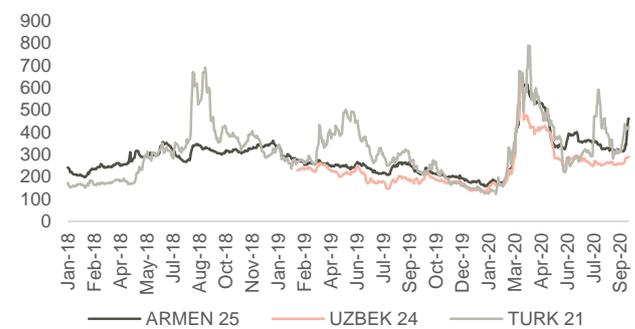
**Spreads over US treasury, bps**



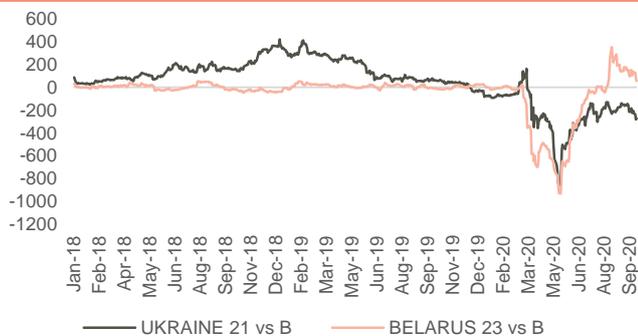
**Armenia, Uzbekistan and Turkey vs BB- peers**



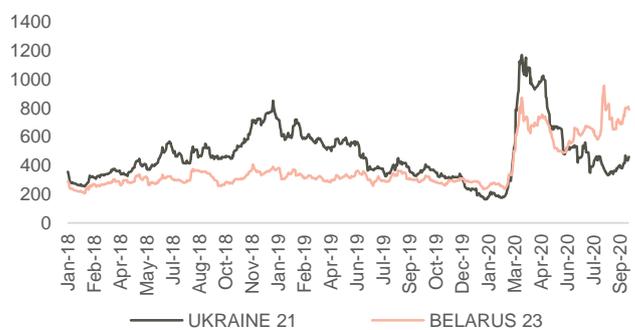
**Spreads over US treasury, bps**



**Ukraine and Belarus vs B peers**



**Spreads over US treasury, bps**

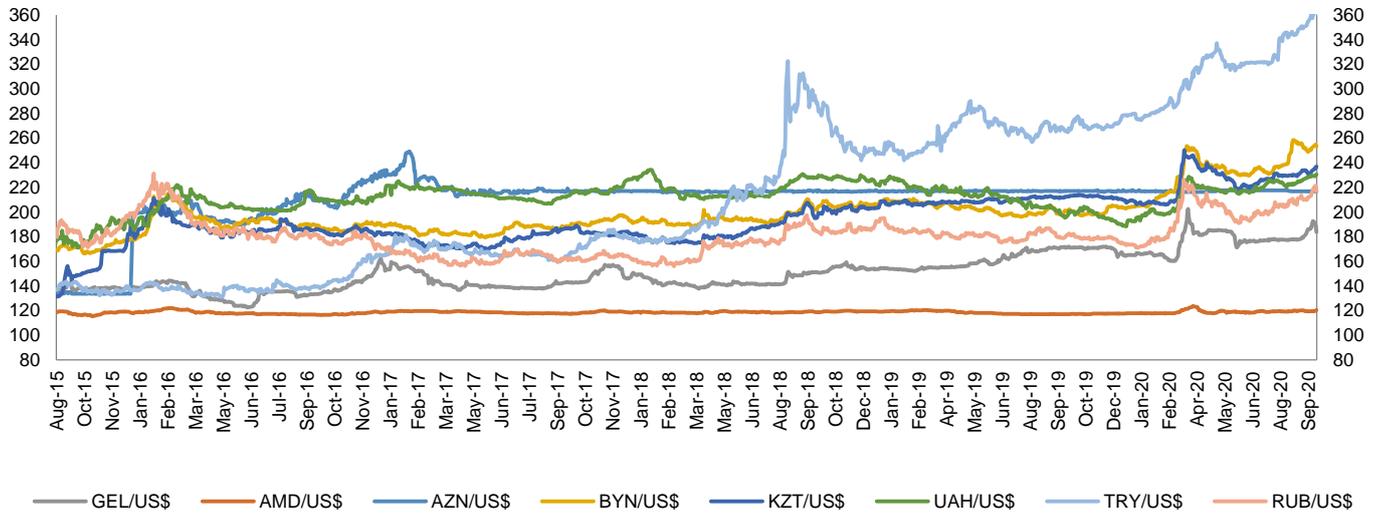


Source: Bloomberg, Galt & Taggart Research

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Regional currencies vs. US\$



Source: Bloomberg

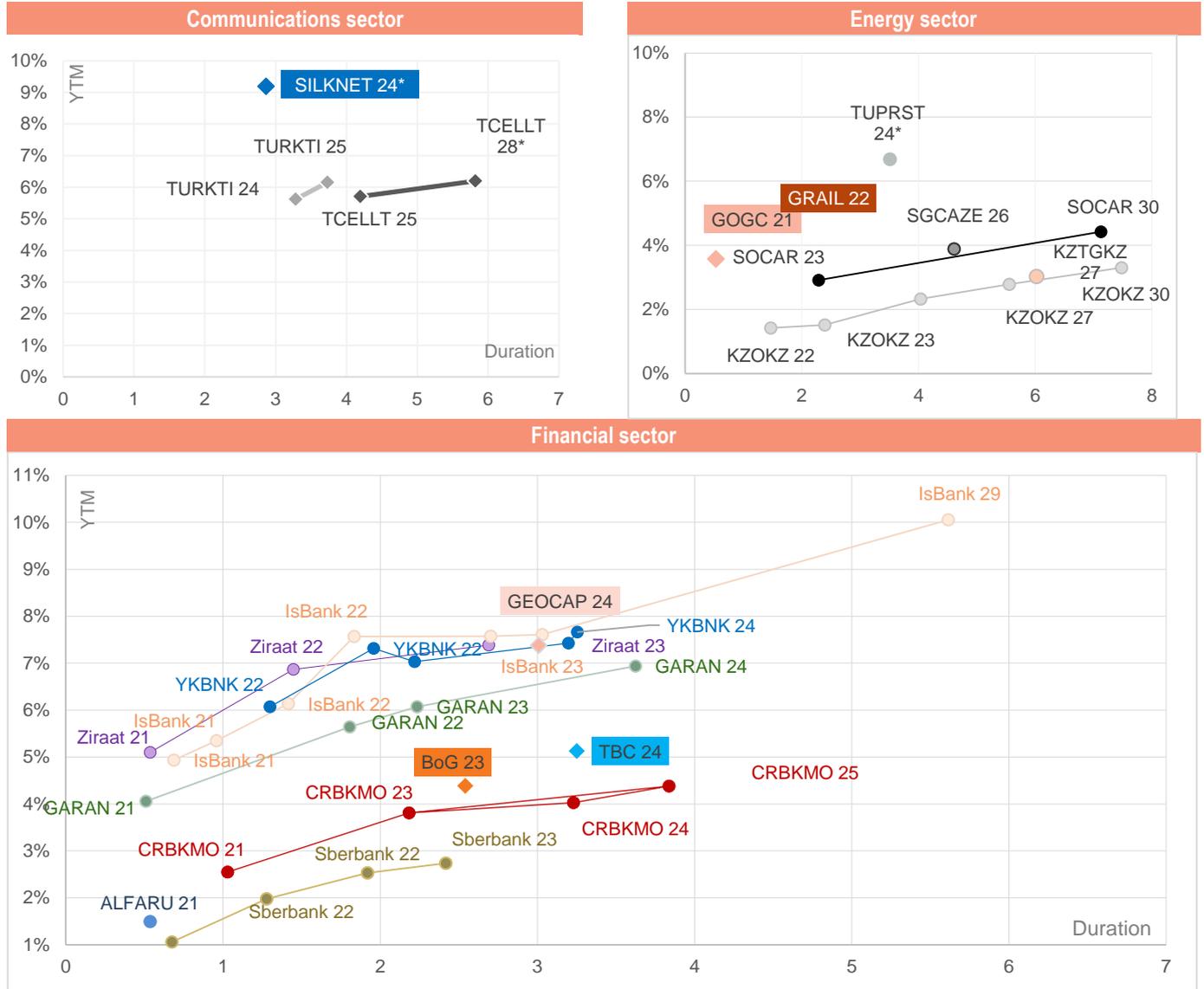
Central banks' monetary policy rates

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Georgia	6.50%	7.50%	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%
Armenia	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%
Azerbaijan	8.25%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%
Belarus	9.50%	9.50%	9.50%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%
Ukraine	17.00%	16.50%	15.50%	13.50%	11.00%	11.00%	11.00%	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%
Kazakhstan	9.00%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%
Russia	7.25%	7.00%	6.50%	6.50%	6.25%	6.25%	6.00%	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%
Uzbekistan	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%
Turkey	19.75%	16.50%	14.00%	14.00%	12.00%	11.25%	10.75%	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%
FED	2.25%	2.00%	1.75%	1.75%	1.75%	1.75%	1.75%	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%

Source: Central banks



## Selected corporate Eurobonds in regional countries

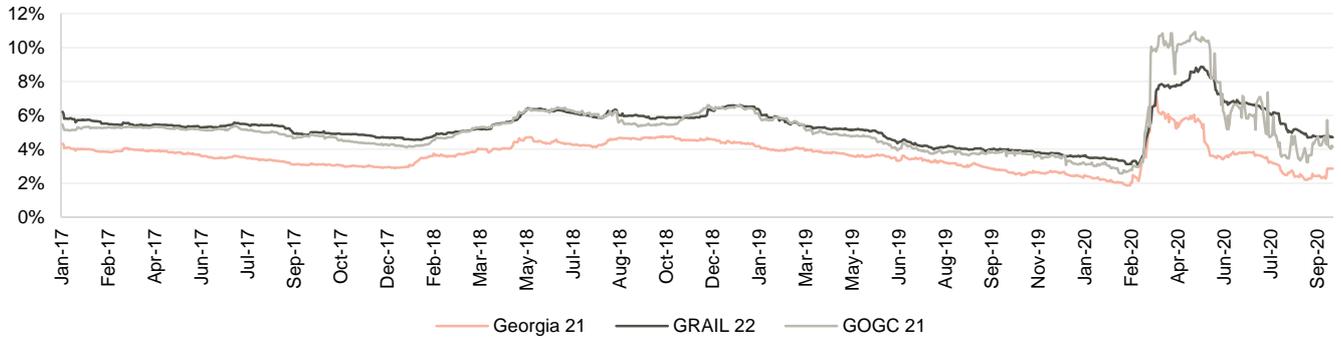


Source: Bloomberg, as of 30 September 2020  
Note: GEOCAP is an investment holding company  
\* The notes are callable

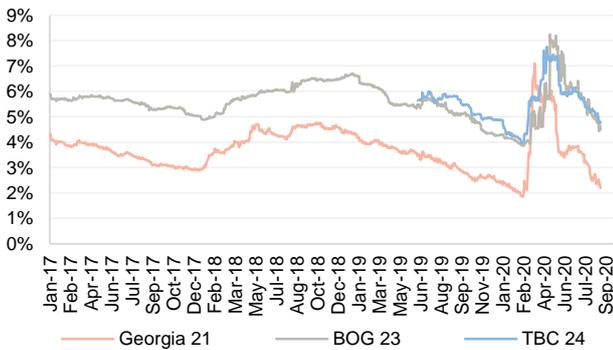


## Georgian corporate Eurobond YTM's

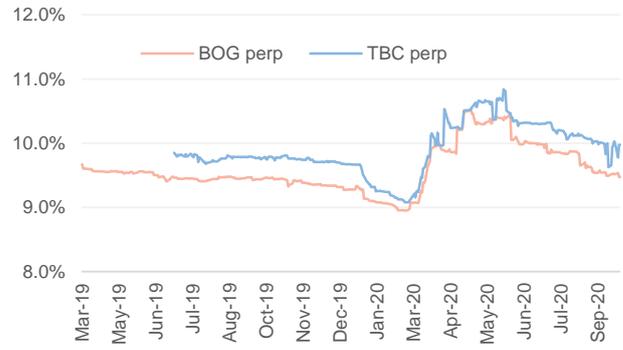
Quasi government, YTM's



Banking sector, YTM's



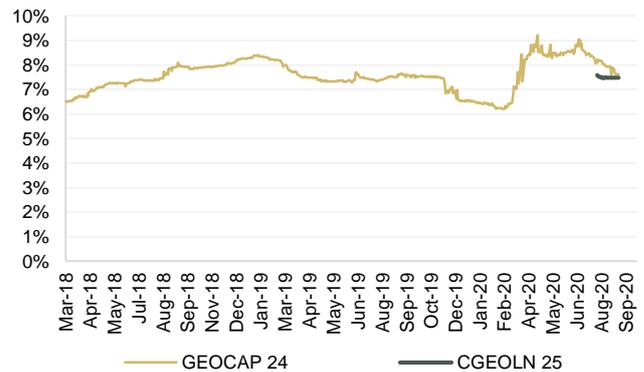
Perpetual, YTM's



Communications sector, YTM's



Other\*



Source: Bloomberg

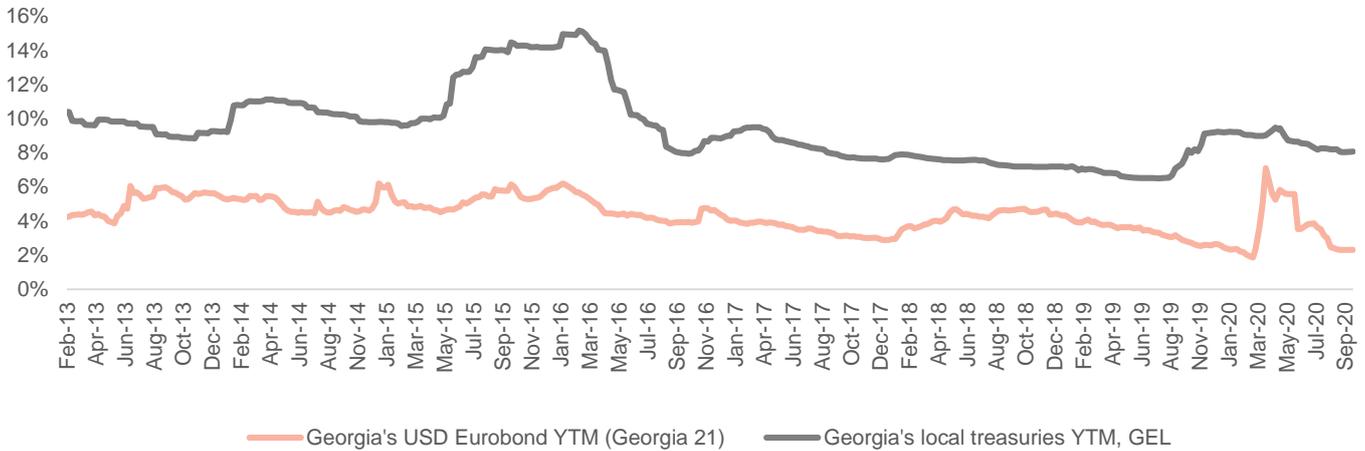
Source: Bloomberg

Note: GEOCAP is a holding company and owns 100% of GGU shares (CGEOLN 25).



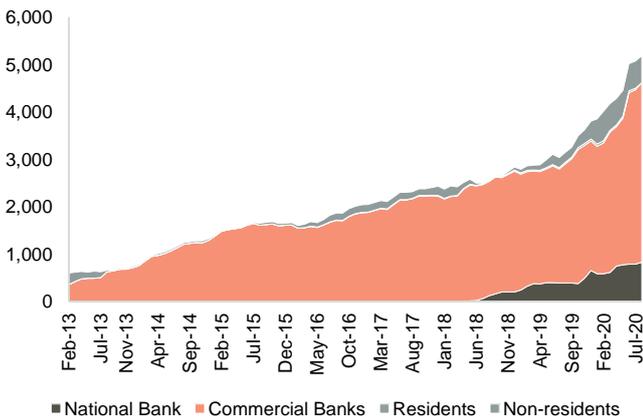
## Georgian local treasury bonds

Georgia sovereign Eurobond vs. Georgian treasuries

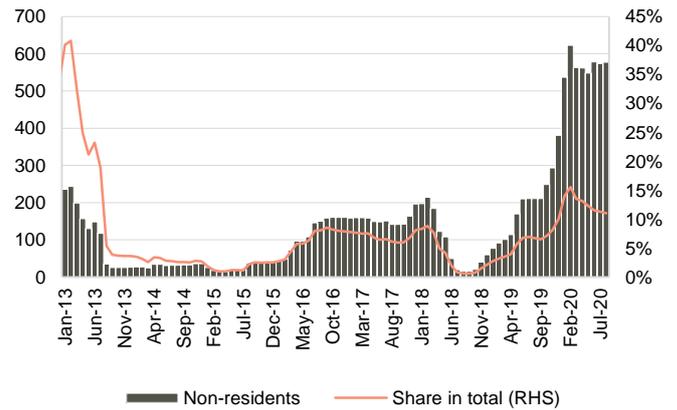


Source: Bloomberg, NBG, Galt & Taggart Research  
Note: LC treasury yields are derived from daily yield curve information from NBG

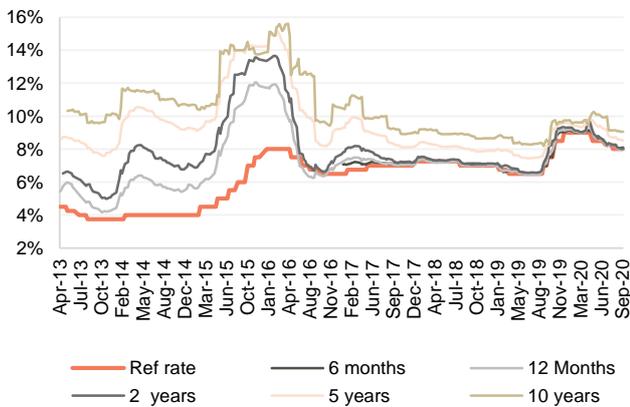
Georgian treasury securities by holder, GEL mn



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

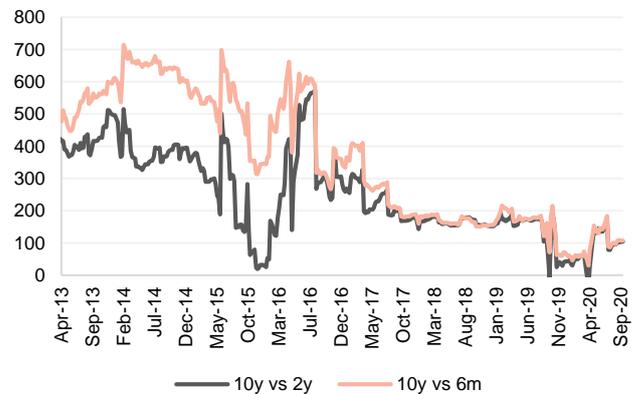


Interest rates on Georgian treasury securities



Source: NBG

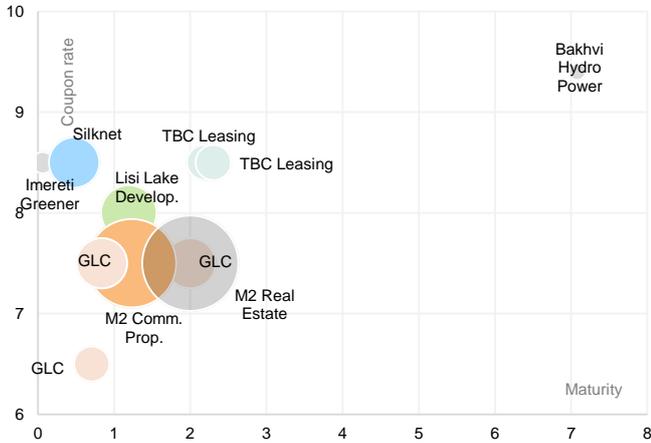
Georgian 10y vs 2y and 10y vs 6m treasury yields, bps



Source: NBG

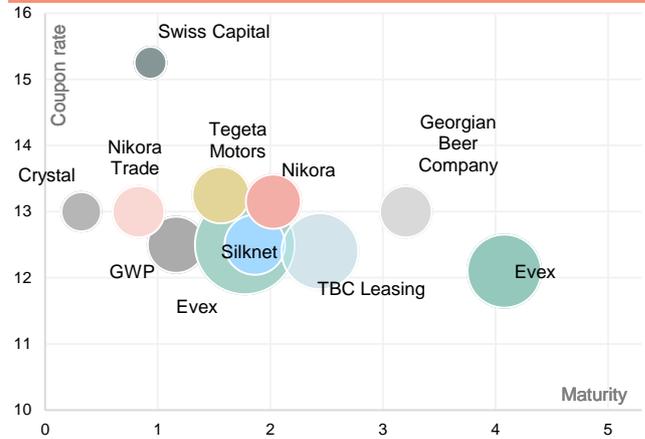
## Georgian local corporate bonds

Georgian local corporate bonds, USD



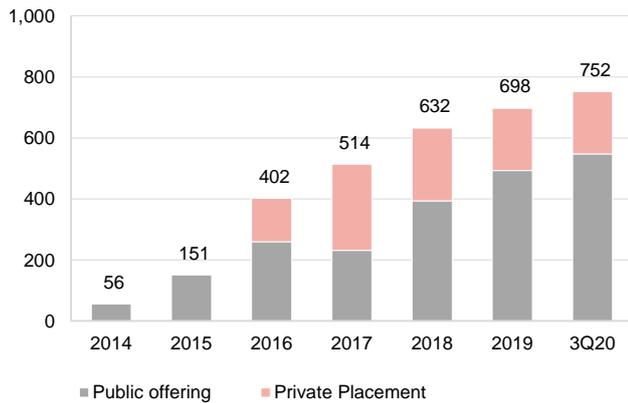
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



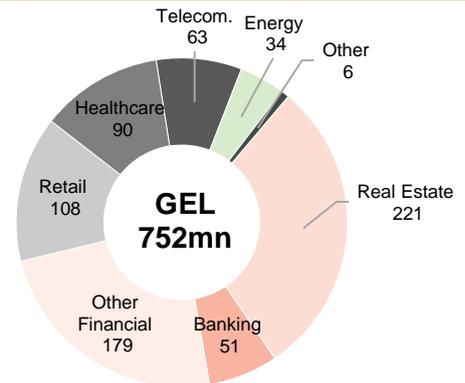
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

Local corporate bond distribution by sector, 3Q20



Source: NBG, Galt & Taggart Research

## Appendix

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
<b>Sovereign Eurobonds</b>											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.8%	Government	9/1/2021	1.1	174	100.8	1.9	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.8%	Government	3/18/2024	3.4	1,250	105.8	3.0	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.1%	Government	9/1/2029	6.5	311	106.7	4.2	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5%	Government	9/1/2032	9.0	1,077	97.7	3.7	Ba2u/BB+/-
Republic of Armenia	ARMEN	XS1207654853	USD	7.2%	Government	3/26/2025	4.0	500	110.8	4.4	Ba3/BB-/-
Republic of Armenia	ARMEN	XS2010043904	USD	4.0%	Government	9/26/2029	7.5	500	99.2	4.1	Ba3/BB-/-
Republic of Belarus	BELRUS	XS1634369067	USD	6.9%	Government	2/28/2023	2.3	800	98.1	7.8	B3u/B/B
Republic of Belarus	BELRUS	XS1634369224	USD	7.6%	Government	6/29/2027	5.4	600	99.3	7.8	B3u/B/B
Republic of Belarus	BELRUS	XS1760804184	USD	6.2%	Government	2/28/2030	7.0	600	95.1	6.9	B3u/B/B
Kazakhstan	KAZAKS	XS1120709669	USD	3.9%	Government	10/14/2024	3.9	1,500	109.4	1.5	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263054519	USD	5.1%	Government	7/21/2025	4.4	2,500	116.0	1.6	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263139856	USD	6.5%	Government	7/21/2045	14.3	1,500	156.2	3.2	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1120709826	USD	4.9%	Government	10/14/2044	15.3	1,000	132.1	3.0	Baa3/BBB/BBB-
Russia	RUSSIA	XS0767472458	USD	4.5%	Government	4/4/2022	1.7	2,000	105.0	1.1	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721450	USD	4.9%	Government	9/16/2023	3.0	3,000	110.0	1.4	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JWHA4	USD	4.8%	Government	5/27/2026	5.2	3,000	114.8	2.0	-/BBB/-
Russia	RUSSIA	XS0088543193	USD	12.8%	Government	6/24/2028	5.8	2,500	172.2	2.4	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXTS9	USD	4.3%	Government	6/23/2027	6.1	2,405	112.9	2.2	-/BBB/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.4%	Government	3/21/2029	7.3	3,000	115.4	2.3	-/BBB/-
Russia	RUSSIA	RU000A1006S9	USD	5.1%	Government	3/28/2035	10.7	4,000	123.7	3.1	-/BBB/-
Russia	RUSSIA	XS0767473852	USD	5.6%	Government	4/4/2042	13.8	3,000	134.6	3.4	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721963	USD	5.9%	Government	9/16/2043	14.2	1,500	139.5	3.4	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXU14	USD	5.3%	Government	6/23/2047	16.1	7,000	133.2	3.4	-/BBB/-
Ukraine	UKRAIN	XS1303920083	USD	7.8%	Government	9/1/2021	1.1	1,409	102.8	4.5	B3u/B/B
Ukraine	UKRAIN	XS1303921214	USD	7.8%	Government	9/1/2022	1.9	1,384	103.0	6.1	B3u/B/B
Ukraine	UKRAIN	XS1303921487	USD	7.8%	Government	9/1/2023	2.7	1,355	102.4	6.8	B3u/B/B
Ukraine	UKRAIN	XS1303925041	USD	7.8%	Government	9/1/2024	3.4	1,339	101.0	7.4	B3u/B/B
Ukraine	UKRAIN	XS1303925470	USD	7.8%	Government	9/1/2025	4.1	1,329	100.6	7.6	B3u/B/B
Ukraine	UKRAIN	XS1303926528	USD	7.8%	Government	9/1/2026	4.8	1,318	100.2	7.7	B3u/B/B
Ukraine	UKRAIN	XS1303927179	USD	7.8%	Government	9/1/2027	5.3	1,307	99.9	7.8	B3u/B/B
Ukraine	UKRAIN	XS1902171757	USD	9.8%	Government	11/1/2028	5.8	1,600	109.2	8.2	-/B/B
Ukraine	UKRAIN	XS1577952952	USD	7.4%	Government	9/25/2032	7.5	3,000	95.1	8.0	-/B/B
Georgia	GEORG	XS0617134092	USD	6.9%	Government	4/12/2021	0.7	500	102.3	2.3	Ba2/BB/BB

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
<b>Corporate Eurobonds</b>											
SILKNET JSC	SILNET	XS1843443430	USD	11.0%	Communications	4/2/2024	2.9	200	105.3	9.2	B1/B+/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.9%	Communications	6/19/2024	3.5	500	97.5	5.6	-/BB-/BB-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.9%	Communications	2/28/2025	3.8	500	102.7	6.2	-/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.8%	Communications	10/15/2025	4.4	500	100.2	5.7	B1u/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8%	Communications	4/11/2028	6.0	500	97.7	6.2	/BB-/BB-
SOUTHERN GAS CORRIDOR	SGCAZE	XS1319820897	USD	6.9%	Energy	3/24/2026	4.7	2,000	114.6	3.9	Ba2/BB+/-
STATE OIL CO OF THE AZER	SOIAZ	XS0903465127	USD	4.8%	Energy	3/13/2023	2.4	1,000	104.3	2.9	Ba2/BB+/BB-
STATE OIL CO OF THE AZER	SOIAZ	XS1196496688	USD	7.0%	Energy	3/18/2030	7.1	750	119.3	4.4	NR/BB+/BB-
GEORGIAN OIL & GAS CORP	GEOROG	XS1319820384	USD	6.8%	Energy	4/26/2021	0.7	250	101.7	3.6	-/BB/BB- *-
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713279	USD	3.9%	Energy	4/19/2022	1.6	500	103.7	1.4	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS0925015074	USD	4.4%	Energy	4/30/2023	2.6	1,000	107.2	1.5	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807299174	USD	4.8%	Energy	4/24/2025	4.2	500	110.4	2.3	Baa3/BBB-/-
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713782	USD	4.8%	Energy	4/19/2027	5.7	1,000	111.7	2.8	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807300105	USD	5.4%	Energy	4/24/2030	7.7	1,250	116.9	3.3	Baa3/BBB-/-
KAZTRANS GAS JSC	KZTGKZ	XS1682544157	USD	4.4%	Energy	9/26/2027	6.1	750	108.4	3.0	Baa3/BBB-/-
TUPRAS-TURKIYE PETROL RA	TUPRST	XS1686704948	USD	4.5%	Energy	10/18/2024	3.7	700	92.4	6.7	B1/BB-/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.8%	Industrial	7/11/2022	1.8	500	105.1	4.7	-/BB-/B+
INTERNATIONAL BANK OF AZ	IBAZAZ	XS1678463784	USD	3.5%	Financial	9/1/2024	3.7	1,000	92.7	5.6	-/B-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6.0%	Financial	7/26/2023	2.7	350	104.2	4.4	Ba2/BB-/-
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.8%	Financial	6/19/2024	3.4	300	102.1	5.1	Ba2/BB-/-
AKBANK TAS	AKBNK	USM0375YAK49	USD	5.0%	Financial	10/24/2022	2.0	500	98.4	5.9	B2/B+/-
AKBANK TAS	AKBNK	XS1210422074	USD	5.1%	Financial	3/31/2025	4.0	500	93.1	6.9	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1223394914	USD	4.8%	Financial	4/29/2021	0.7	500	99.8	5.1	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1605397394	USD	5.1%	Financial	5/3/2022	1.6	600	97.4	6.9	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1691349010	USD	5.1%	Financial	9/29/2023	2.8	500	94.1	7.4	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAA71	USD	6.3%	Financial	4/20/2021	0.7	500	101.1	4.1	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAF68	USD	5.3%	Financial	9/13/2022	1.9	750	99.3	5.6	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS1576037284	USD	5.9%	Financial	3/16/2023	2.3	500	99.6	6.1	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS2094608580	USD	5.3%	Financial	12/20/2024	3.8	50	93.9	6.9	-/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1079527211	USD	5.0%	Financial	6/25/2021	0.9	750	100.0	4.9	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1390320981	USD	5.4%	Financial	10/6/2021	1.1	750	100.0	5.3	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1508390090	USD	5.5%	Financial	4/21/2022	1.6	600	99.1	6.1	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS0847042024	USD	6.0%	Financial	10/24/2022	2.0	1,000	97.1	7.6	Caa2/B-/-
TURKIYE IS BANKASI A.S	ISCTR	XS1003016018	USD	7.9%	Financial	12/10/2023	2.9	400	100.8	7.6	Caa3/B-/-
TURKIYE IS BANKASI A.S	ISCTR	XS1578203462	USD	6.1%	Financial	4/25/2024	3.2	1,250	95.5	7.6	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS2041003901	USD	8.1%	Financial	12/3/2029	5.8	50	88.6	10.1	NR/B+/-
YAPI VE KREDI BANKASI AS	YKBNK	XS1571399754	USD	5.75%	Financial	2/24/2022	1.4	600	99.6	6.1	B2/B+/NR

YAPI VE KREDI BANKASI AS	YKBANK	XS0861979440	USD	5.50%	Financial	12/6/2022	2.1	1,000	96.4	7.3	Caa1/B-/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1788516679	USD	6.10%	Financial	3/16/2023	2.3	500	97.9	7.0	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1634372954	USD	5.85%	Financial	6/21/2024	3.4	500	95.0	7.4	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1958649854	USD	8.25%	Financial	10/15/2024	3.4	500	102.0	7.7	B2/B+/NR
JSC GEORGIA CAPITAL	GEOCAP	XS1778929478	USD	6.13%	Financial	3/9/2024	3.1	300	96.3	7.4	B2/#N/A N/A/B
ALFA BANK (ALFA BOND)	ALFARU	US01538RAB50	USD	7.75%	Financial	4/28/2021	0.7	1,000	103.5	1.5	Ba1/BB+/BB+
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1510534677	USD	5.88%	Financial	11/7/2021	1.2	500	103.5	2.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAC41	USD	5.88%	Financial	11/7/2021	1.2	500	103.5	2.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1759801720	USD	5.55%	Financial	2/14/2023	2.3	500	103.9	3.8	Ba3/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1964558339	USD	7.12%	Financial	6/25/2024	3.4	500	110.6	4.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAG54	USD	7.12%	Financial	6/25/2024	3.4	500	110.6	4.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS2099763075	USD	4.70%	Financial	1/29/2025	4.0	600	101.2	4.4	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAH38	USD	4.70%	Financial	1/29/2025	4.0	600	101.2	4.4	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAF71	USD	5.55%	Financial	2/14/2023	2.3	500	103.9	3.8	Ba3/BB/BB-
SBERBANK (SB CAP SA)	SBERRU	XS0638572973	USD	5.72%	Financial	6/16/2021	0.8	1,000	103.2	1.1	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0743596040	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.4	2.0	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAB08	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.4	2.0	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0848530977	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.2	2.5	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAC80	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.2	2.5	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	XS0935311240	USD	5.25%	Financial	5/23/2023	2.6	1,000	106.3	2.7	NR/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAD63	USD	5.25%	Financial	5/23/2023	2.6	1,000	106.3	2.7	NR/BBB-/NR
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75%	Utilities	7/30/2025	3.4	250	101.0	7.5	NR/B+/B

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