

Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly Market Watch
December 3, 2020

Highlights

- **November turned out to be a good month for regional fixed income securities.** After lifting global equity markets, positive vaccine news improved investors' risk sentiments and increased interest towards Emerging Markets (EMs), including CIS and Eastern Europe. According to Institute of International Finance's (IIF) recent report, non-resident portfolio flows were strong to EMs in October-November, with debt inflows in EMs at US\$ 36.7bn in November after US\$ 11.7bn of inflows in October.
- The ECB published its [Financial Stability Review](#), mentioning that the euro area faces "a fragile and uneven recovery" amid continued pandemic. It also mentions that a low interest rate environment, particularly in the developed countries, incentivizes investors to shift to riskier assets to generate higher returns. According to the report despite increasing corporate vulnerabilities (deteriorated credit quality and increasing number companies with negative rating outlooks) credit spreads have reached pre-pandemic levels for almost all companies with the rating higher than "B" (in the BB rating category November yields remain slightly above the levels found in February). However, according to the ECB credit spreads appear "tight" considering the near-term economic outlook, particularly for the high-yield issuers.
- The first week of November has seen a shake-up in Turkey's governing economic bloc. First, President Recep Tayyip Erdogan fired the country's central bank governor, while later Erdogan's son-in-law resigned as Turkey's finance minister. Erdogan appointed a UK-educated former finance minister Naci Agbal as a central bank governor. The news was welcomed by the investors, with Lira experiencing its biggest one-day rise in two years on the following day. On the first monetary policy meeting chaired by the new governor, the CBT raised interest rates by 4.75pts to 15%, the biggest hike in 2 years. Immediately, after the news Lira further strengthened by 3%.
- Despite high criticism and low investor confidence about unconventional economic policies Turkey managed to outperform all G20 peers by posting 6.7% y/y growth in 3Q20 in expanse of depreciated Lira and double digit inflation. Speed of recovery was mainly driven by fiscal stimulus package (12.8% of GDP) and government pushed bank lending (+41.5% y/y in 3Q20). This was also supported by non-orthodox monetary policy actions keeping interest rates low while inflation was skyrocketing due to weakened Lira.
- On the back of investor optimism, most of the regional currencies strengthened in November. Turkish Lira was the clear winner, with the currency appreciating by 6.2% in November, followed by Russia's ruble, which strengthened by 3.9% in the same period. BYN of Belarus and Kazakh tenge also gained, up 1.7% in November. GEL and Armenian dram were the only regional currencies that depreciated in November.
- Among regional Eurobonds, BELARUS 23 was the clear winner of the month, with the yield dropping by 221bps to almost 6-month low of 5.2%. Notably, Belarusian leader Alexander Lukashenko hinted that he would step down as a president once the new constitution is adopted, the day after the visit from a Russian ally Sergei Lavrov. Notably, it's been one month after the imposition of sanctions by the EU and US against Belarusian officials. TURKEY 21 was the close follower, with the yield dropping by 183bps to 2.7%, level last seen in June 2020. Ukraine 21 also performed strongly, with the yield down by 132bps in November. Yields on Azeri and Armenian Eurobonds dropped by 105bps and 110bps, respectively. Yields on other regional Eurobonds also declined in November in the range of 18-77bps.
- Among Georgian placements, GOGC 21 was the best performer, with the yield down by 200bps, followed by BOG 23, which was down 98bps in the same period. Other Georgian Eurobonds also gained in November, with the yields dropping in the range of 25bps-63bps.

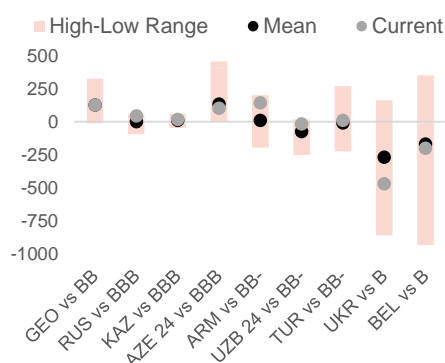
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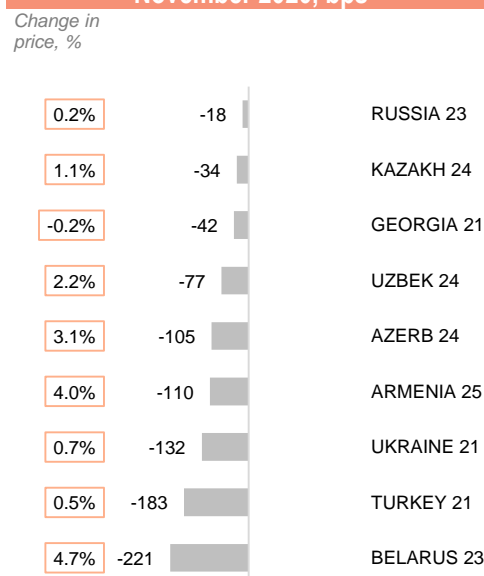
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in November 2020, bps



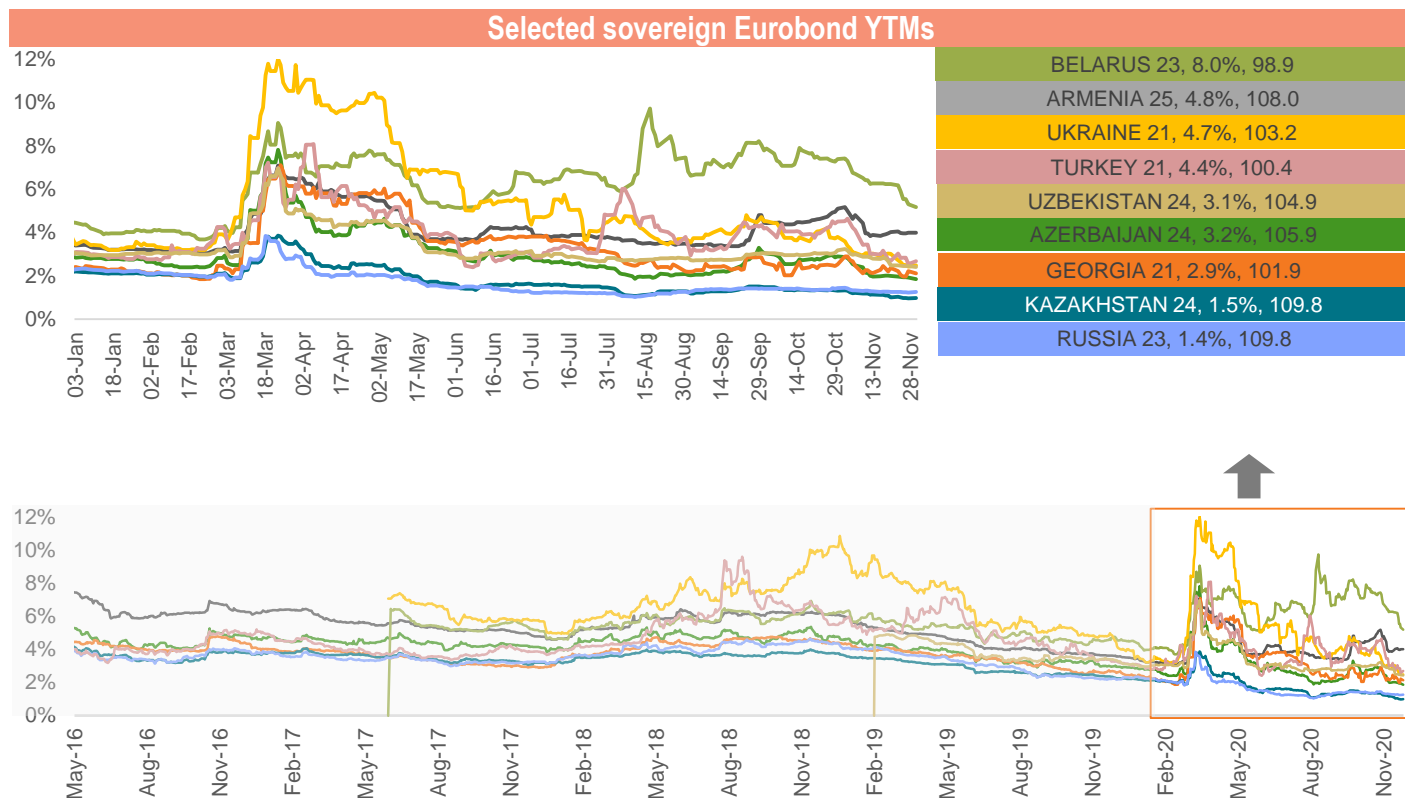
Source: Bloomberg

Country ratings

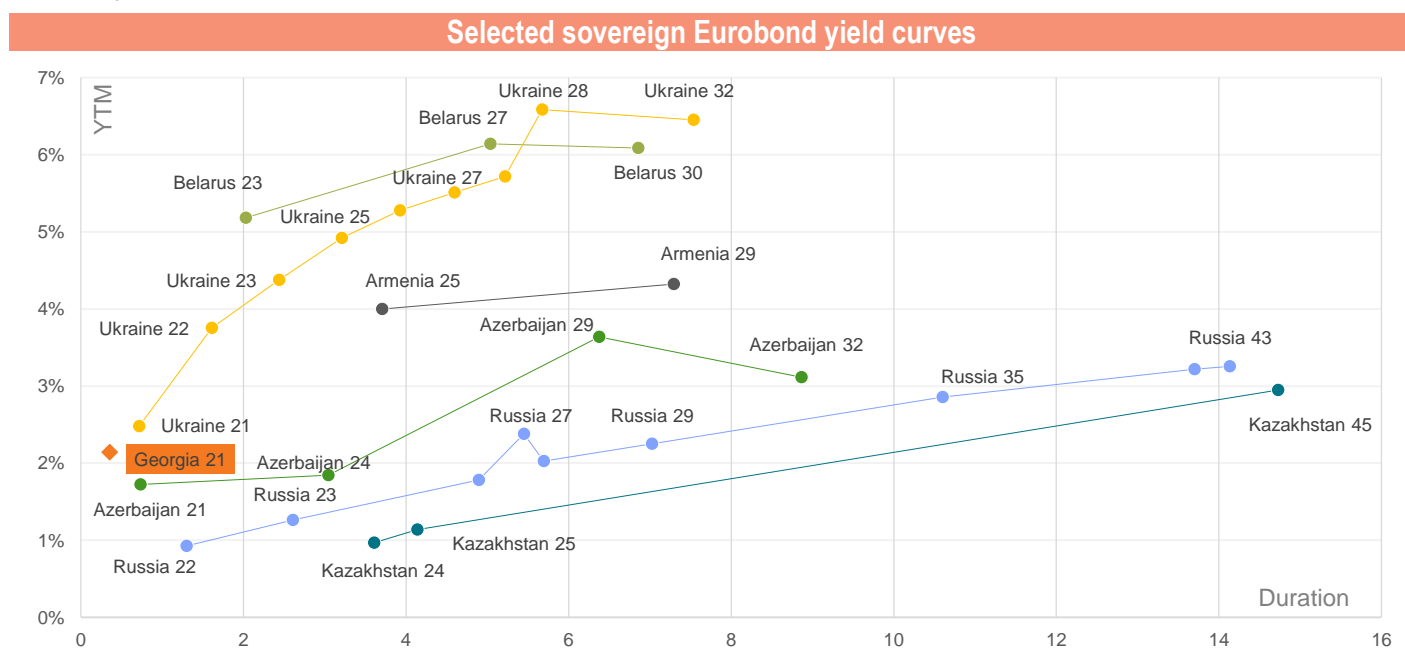
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB-	Baa3	BB+
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	BB-
Belarus	B	B3	B
Ukraine	B	Caa1	B

Source: Fitch, Moody's, S&P

Sovereign Eurobond yields

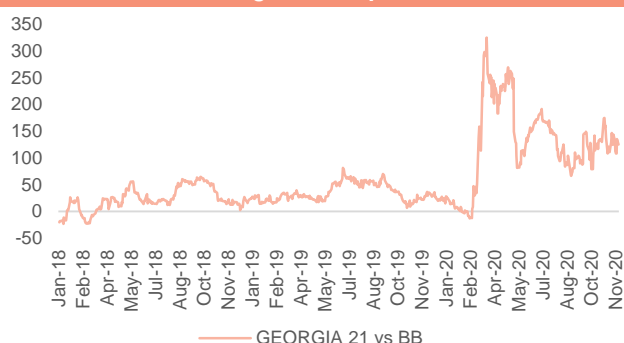


Source: Bloomberg

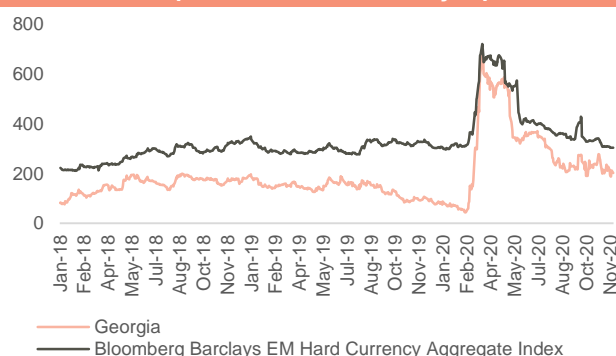


Source: Bloomberg
Note: data as of 30 November 2020

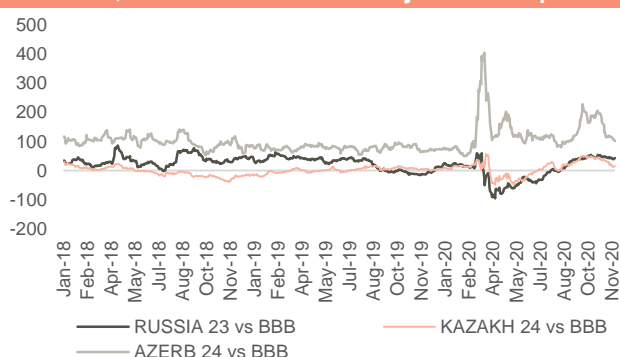
Georgia vs BB peers



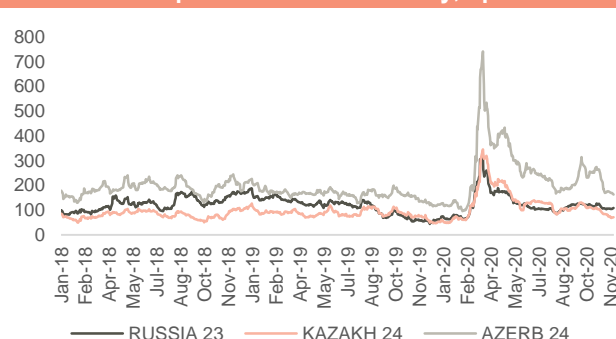
Spreads over US treasury, bps



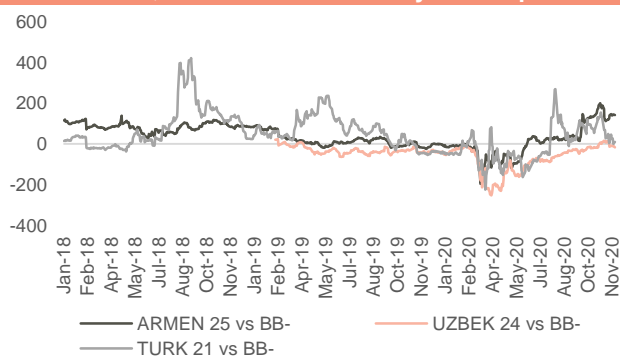
Russia, Kazakhstan and Azerbaijan vs BBB peers



Spreads over US treasury, bps



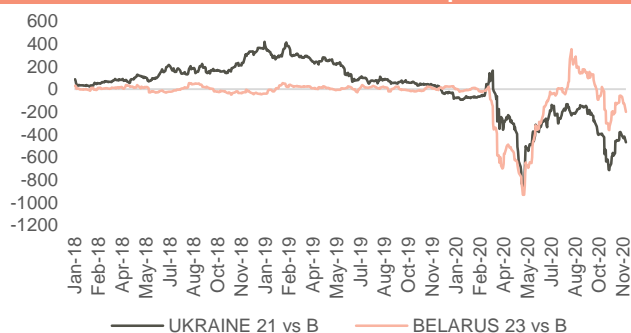
Armenia, Uzbekistan and Turkey vs BB- peers



Spreads over US treasury, bps



Ukraine and Belarus vs B peers



Spreads over US treasury, bps

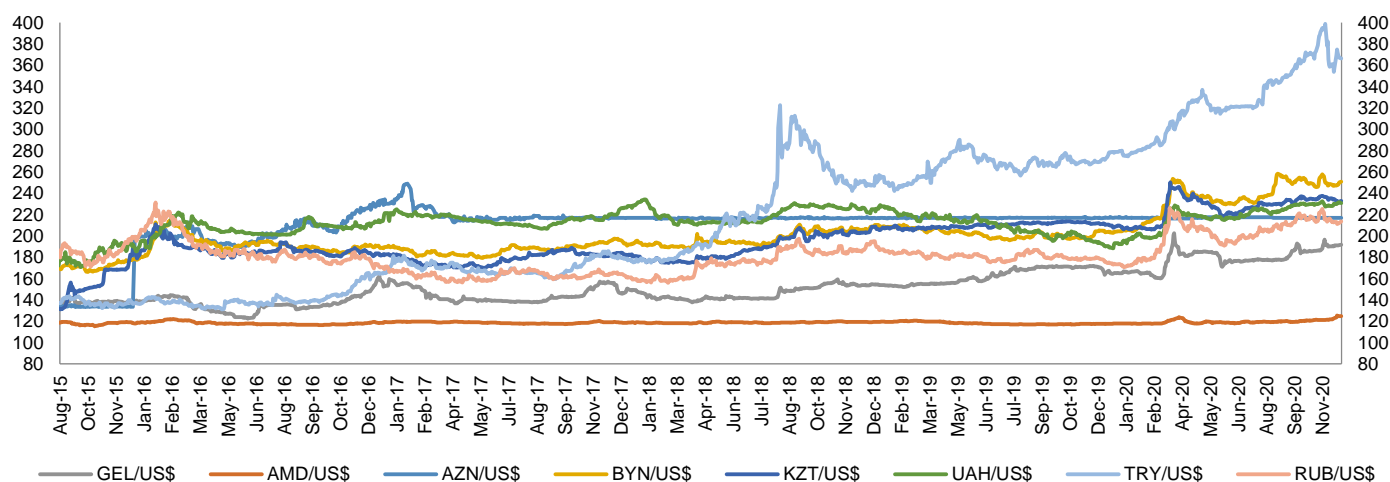


Source: Bloomberg, Galt & Taggart Research

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Regional currencies vs. US\$



Source: Bloomberg

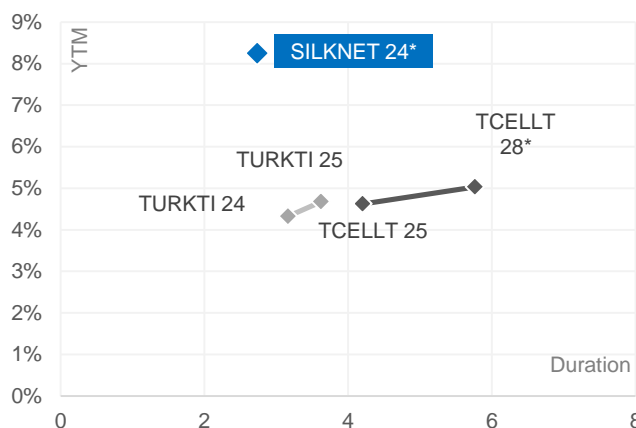
Central banks' monetary policy rates

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

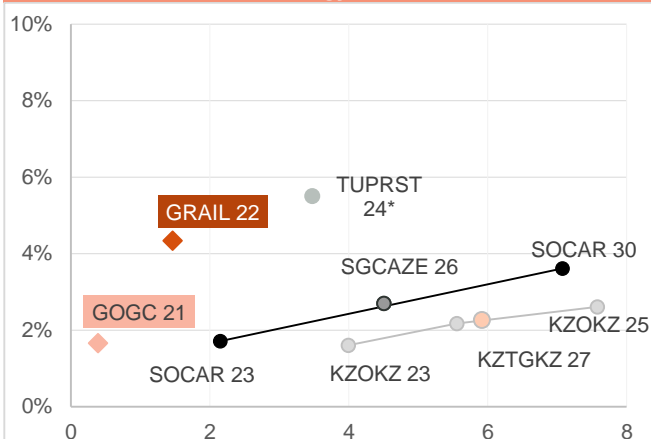
Source: Central banks

Selected corporate Eurobonds in regional countries

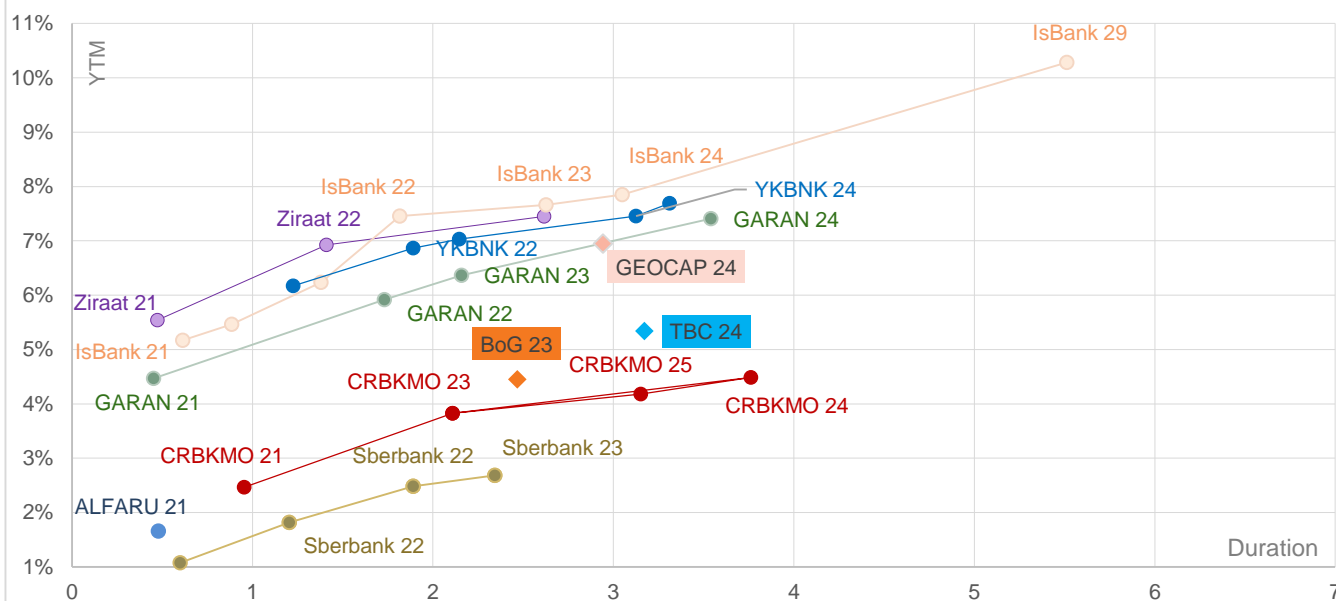
Communications sector



Energy sector



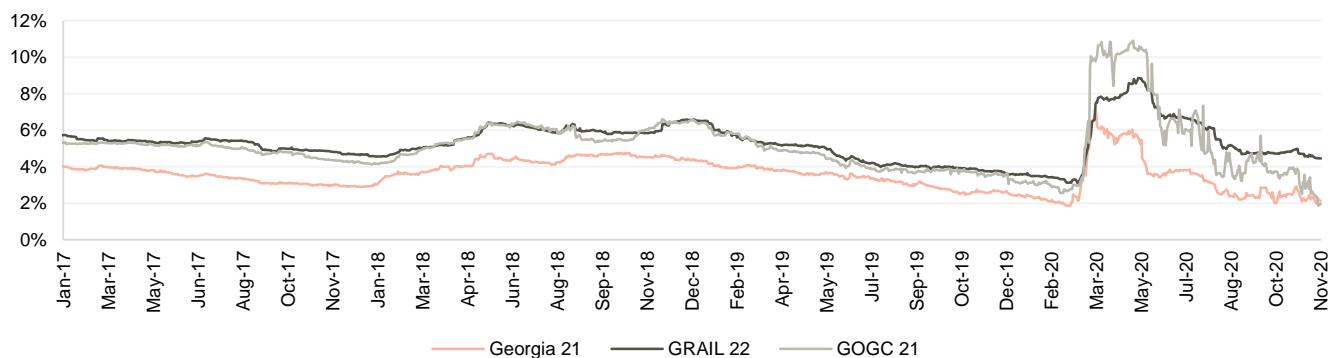
Financial sector



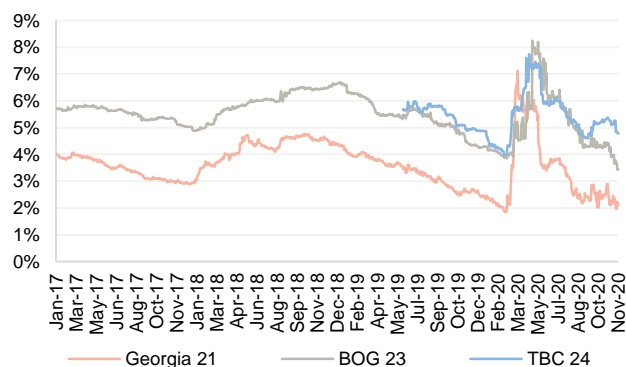
Source: Bloomberg, as of 30 November 2020
Note: GEOCAP is an investment holding company
* The notes are callable

Georgian corporate Eurobond YTM

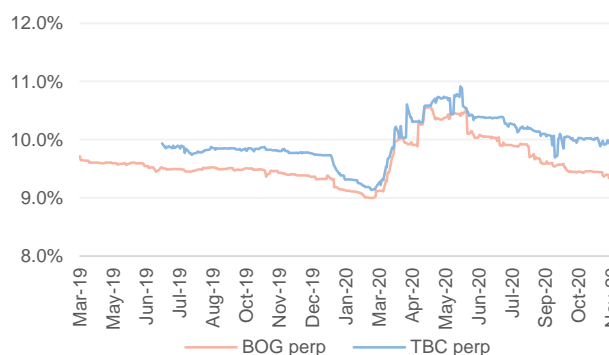
Quasi government, YTM



Banking sector, YTM



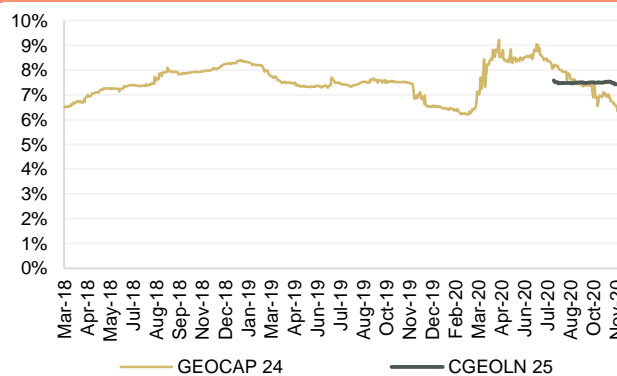
Perpetual, YTM



Communications sector, YTM



Other*



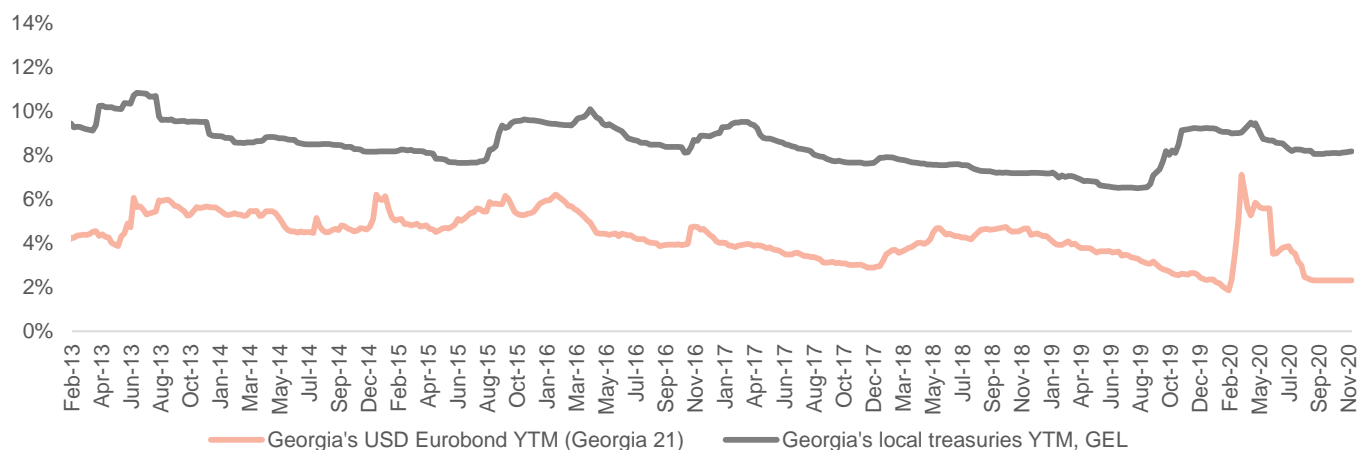
Source: Bloomberg

Source: Bloomberg

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

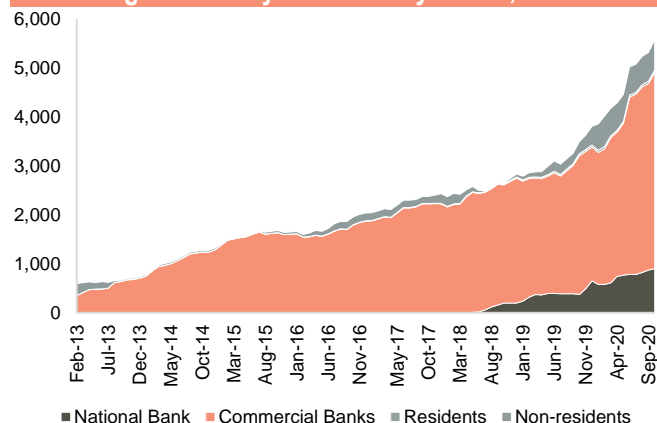
Georgian local treasury bonds

Georgia sovereign Eurobond vs. Georgian treasuries

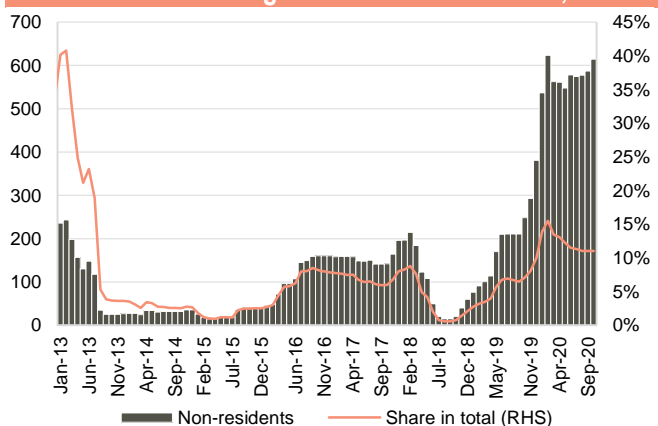


Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG

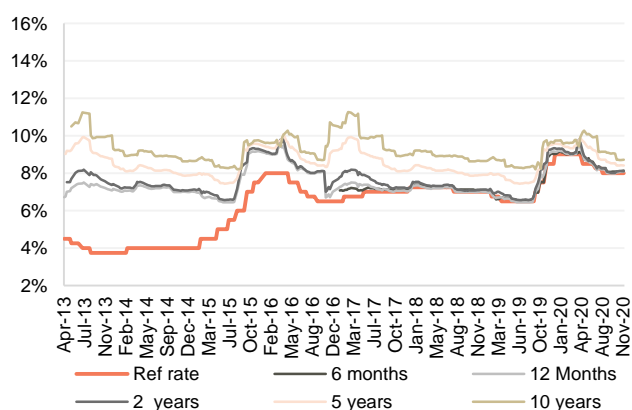
Georgian treasury securities by holder, GEL mn



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

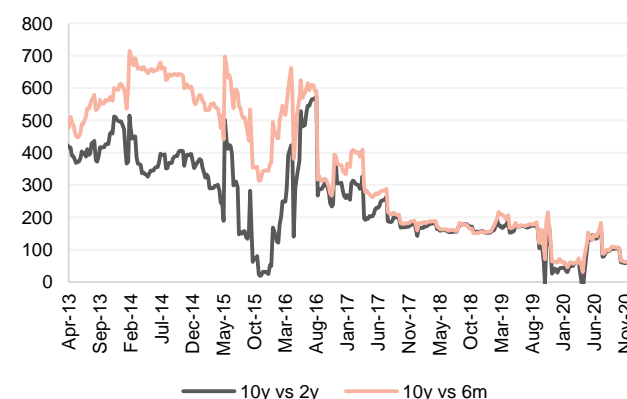


Interest rates on Georgian treasury securities



Source: NBG

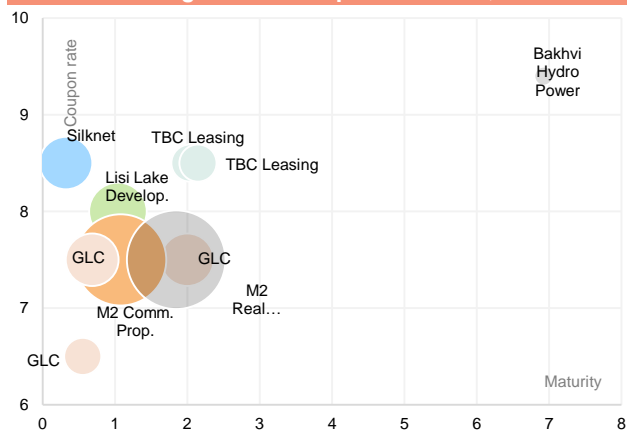
Georgian 10y vs 2y and 10y vs 6m treasury yields, bps



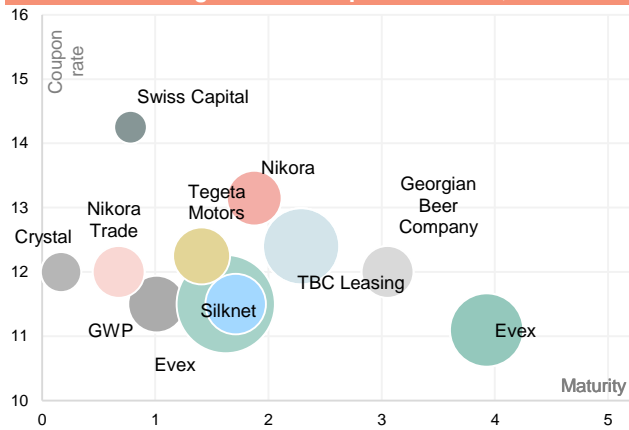
Source: NBG

Georgian local corporate bonds

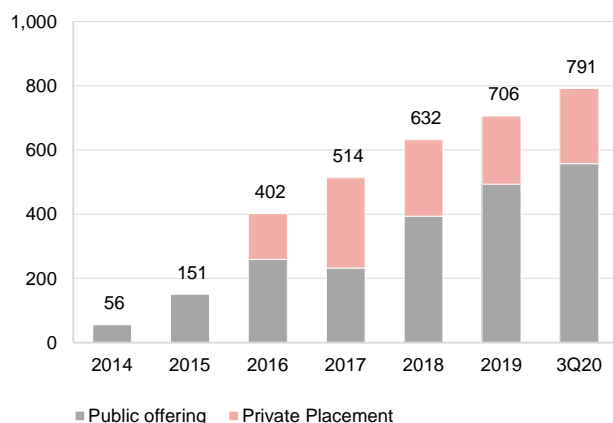
Georgian local corporate bonds, USD



Georgian local corporate bonds, GEL

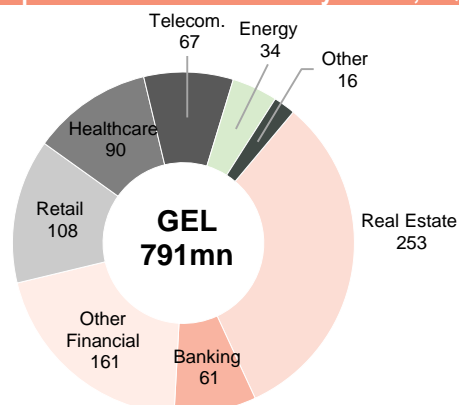


Georgian local corporate bonds outstanding, GEL mn



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)
Sovereign Eurobonds											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.8%	Government	9/1/2021	1.1	174	100.8	1.7	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.8%	Government	3/18/2024	3.4	1,250	109.2	1.8	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.1%	Government	9/1/2029	6.5	311	111.1	3.6	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5%	Government	9/1/2032	9.0	1,077	103.8	3.1	Ba2u/BB+/-
Republic of Armenia	ARMEN	XS1207654853	USD	7.2%	Government	3/26/2025	4.0	500	112.4	4.0	Ba3/BB-/-
Republic of Armenia	ARMEN	XS2010043904	USD	4.0%	Government	9/26/2029	7.5	500	97.3	4.3	Ba3/BB-/-
Republic of Belarus	BELRUS	XS1634369067	USD	6.9%	Government	2/28/2023	2.3	800	103.5	5.2	B3u/B/B
Republic of Belarus	BELRUS	XS1634369224	USD	7.6%	Government	6/29/2027	5.4	600	107.9	6.1	B3u/B/B
Republic of Belarus	BELRUS	XS1760804184	USD	6.2%	Government	2/28/2030	7.0	600	100.8	6.1	B3u/B/B
Kazakhstan	KAZAKS	XS1120709669	USD	3.9%	Government	10/14/2024	3.9	1,500	111.0	1.0	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263054519	USD	5.1%	Government	7/21/2025	4.4	2,500	117.9	1.1	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263139856	USD	6.5%	Government	7/21/2045	14.3	1,500	161.9	2.9	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1120709826	USD	4.9%	Government	10/14/2044	15.3	1,000	135.7	2.8	Baa3/BBB/BBB-
Russia	RUSSIA	XS0767472458	USD	4.5%	Government	4/4/2022	1.7	2,000	104.7	0.9	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721450	USD	4.9%	Government	9/16/2023	3.0	3,000	109.9	1.3	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JWHA4	USD	4.8%	Government	5/27/2026	5.2	3,000	115.4	1.8	-/BBB/-
Russia	RUSSIA	XS0088543193	USD	12.8%	Government	6/24/2028	5.8	2,500	171.4	2.4	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXTS9	USD	4.3%	Government	6/23/2027	6.1	2,405	113.6	2.0	-/BBB/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.4%	Government	3/21/2029	7.3	3,000	116.0	2.2	-/BBB/-
Russia	RUSSIA	RU000A1006S9	USD	5.1%	Government	3/28/2035	10.7	4,000	126.2	2.9	-/BBB/-
Russia	RUSSIA	XS0767473852	USD	5.6%	Government	4/4/2042	13.8	3,000	136.9	3.2	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721963	USD	5.9%	Government	9/16/2043	14.2	1,500	141.9	3.3	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXU14	USD	5.3%	Government	6/23/2047	16.1	7,000	136.3	3.2	-/BBB/-
Ukraine	UKRAIN	XS1303920083	USD	7.8%	Government	9/1/2021	1.1	1,409	103.9	2.5	B3u/B/B
Ukraine	UKRAIN	XS1303921214	USD	7.8%	Government	9/1/2022	1.9	1,384	106.7	3.8	B3u/B/B
Ukraine	UKRAIN	XS1303921487	USD	7.8%	Government	9/1/2023	2.7	1,355	108.6	4.4	B3u/B/B
Ukraine	UKRAIN	XS1303925041	USD	7.8%	Government	9/1/2024	3.4	1,339	109.6	4.9	B3u/B/B
Ukraine	UKRAIN	XS1303925470	USD	7.8%	Government	9/1/2025	4.1	1,329	110.2	5.3	B3u/B/B
Ukraine	UKRAIN	XS1303926528	USD	7.8%	Government	9/1/2026	4.8	1,318	110.9	5.5	B3u/B/B
Ukraine	UKRAIN	XS1303927179	USD	7.8%	Government	9/1/2027	5.3	1,307	111.2	5.7	B3u/B/B
Ukraine	UKRAIN	XS1902171757	USD	9.8%	Government	11/1/2028	5.8	1,600	119.3	6.6	-/B/B
Ukraine	UKRAIN	XS1577952952	USD	7.4%	Government	9/25/2032	7.5	3,000	107.5	6.5	-/B/B
Georgia	GEORG	XS0617134092	USD	6.9%	Government	4/12/2021	0.7	500	101.7	2.1	Ba2/BB/BB

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11.0%	Communications	4/2/2024	2.9	200	107.9	8.2	B1/B+/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.9%	Communications	6/19/2024	3.5	500	101.8	4.3	-/BB-/BB-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.9%	Communications	2/28/2025	3.8	500	108.3	4.7	-/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.8%	Communications	10/15/2025	4.4	500	104.9	4.6	B1u/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8%	Communications	4/11/2028	6.0	500	104.7	5.0	/BB-/BB-
SOUTHERN GAS CORRIDOR	SGCAZE	XS1319820897	USD	6.9%	Energy	3/24/2026	4.7	2,000	120.5	2.7	Baa2/BB+/-
STATE OIL CO OF THE AZER	SOIAZ	XS0903465127	USD	4.8%	Energy	3/13/2023	2.4	1,000	106.7	1.7	Ba2/BB+/BB-
STATE OIL CO OF THE AZER	SOIAZ	XS1196496688	USD	7.0%	Energy	3/18/2030	7.1	750	126.2	3.6	NR/BB+/BB-
GEORGIAN OIL & GAS CORP	GEOROG	XS1319820384	USD	6.8%	Energy	4/26/2021	0.7	250	102.0	1.7	-/BB/BB- *
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713279	USD	3.9%	Energy	4/19/2022	1.6	500	n/a	n/a	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS0925015074	USD	4.4%	Energy	4/30/2023	2.6	1,000	n/a	n/a	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807299174	USD	4.8%	Energy	4/24/2025	4.2	500	113.3	1.6	Baa3/BBB-/
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713782	USD	4.8%	Energy	4/19/2027	5.7	1,000	115.3	2.2	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807300105	USD	5.4%	Energy	4/24/2030	7.7	1,250	122.9	2.6	Baa3/BBB-/
KAZTRANS GAS JSC	KZTGKZ	XS1682544157	USD	4.4%	Energy	9/26/2027	6.1	750	113.3	2.3	Baa3/BBB-/
TUPRAS-TURKIYE PETROL RA	TUPRST	XS1686704948	USD	4.5%	Energy	10/18/2024	3.7	700	96.5	5.5	B1/BB-/
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.8%	Industrial	7/11/2022	1.8	500	105.2	4.3	-/BB-/B+
INTERNATIONAL BANK OF AZ	IBAZAZ	XS1678463784	USD	3.5%	Financial	9/1/2024	3.7	1,000	95.3	4.9	-/B-/
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6.0%	Financial	7/26/2023	2.7	350	106.2	3.5	Ba2/BB-/
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.8%	Financial	6/19/2024	3.4	300	103.1	4.8	Ba2/BB-/
AKBANK TAS	AKBNK	USM0375YAK49	USD	5.0%	Financial	10/24/2022	2.0	500	100.8	4.6	B2/B+/-
AKBANK TAS	AKBNK	XS1210422074	USD	5.1%	Financial	3/31/2025	4.0	500	98.9	5.4	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1223394914	USD	4.8%	Financial	4/29/2021	0.7	500	100.3	3.9	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1605397394	USD	5.1%	Financial	5/3/2022	1.6	600	100.0	5.1	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1691349010	USD	5.1%	Financial	9/29/2023	2.8	500	98.7	5.6	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAA71	USD	6.3%	Financial	4/20/2021	0.7	500	101.2	3.1	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAF68	USD	5.3%	Financial	9/13/2022	1.9	750	101.4	4.4	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS1576037284	USD	5.9%	Financial	3/16/2023	2.3	500	102.4	4.7	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS2094608580	USD	5.3%	Financial	12/20/2024	3.8	50	98.7	5.6	-/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1079527211	USD	5.0%	Financial	6/25/2021	0.9	750	100.4	4.2	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1390320981	USD	5.4%	Financial	10/6/2021	1.1	750	100.8	4.4	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1508390090	USD	5.5%	Financial	4/21/2022	1.6	600	100.9	4.8	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS0847042024	USD	6.0%	Financial	10/24/2022	2.0	1,000	100.3	5.8	Caa2/B-/
TURKIYE IS BANKASI A.S	ISCTR	XS1003016018	USD	7.9%	Financial	12/10/2023	2.9	400	104.4	6.2	Caa3/B-/
TURKIYE IS BANKASI A.S	ISCTR	XS1578203462	USD	6.1%	Financial	4/25/2024	3.2	1,250	100.5	6.0	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS2041003901	USD	8.1%	Financial	12/3/2029	5.8	50	101.4	7.9	NR/B+/-
YAPI VE KREDI BANKASI AS	YKBNK	XS1571399754	USD	5.75%	Financial	2/24/2022	1.4	600	101.2	4.7	B2/B+/NR

YAPI VE KREDI BANKASI AS	YKBNK	XS0861979440	USD	5.50%	Financial	12/6/2022	2.1	1,000	99.9	5.5	Caa1/B-/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1788516679	USD	6.10%	Financial	3/16/2023	2.3	500	101.7	5.3	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1634372954	USD	5.85%	Financial	6/21/2024	3.4	500	100.6	5.7	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1958649854	USD	8.25%	Financial	10/15/2024	3.4	500	108.4	5.8	B2/B+/NR
JSC GEORGIA CAPITAL	GEOCAP	XS1778929478	USD	6.13%	Financial	3/9/2024	3.1	300	99.6	6.3	B2/#N/A N/A/B
ALFA BANK (ALFA BOND)	ALFARU	US01538RAB50	USD	7.75%	Financial	4/28/2021	0.7	1,000	102.7	1.0	Ba1/BB+/BB+
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1510534677	USD	5.88%	Financial	11/7/2021	1.2	500	103.3	2.3	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAC41	USD	5.88%	Financial	11/7/2021	1.2	500	103.3	2.3	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1759801720	USD	5.55%	Financial	2/14/2023	2.3	500	105.1	3.1	Ba3/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1964558339	USD	7.12%	Financial	6/25/2024	3.4	500	111.4	3.7	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAG54	USD	7.12%	Financial	6/25/2024	3.4	500	111.4	3.7	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS2099763075	USD	4.70%	Financial	1/29/2025	4.0	600	102.7	4.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAH38	USD	4.70%	Financial	1/29/2025	4.0	600	102.7	4.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAF71	USD	5.55%	Financial	2/14/2023	2.3	500	105.1	3.1	Ba3/BB/BB-
SBERBANK (SB CAP SA)	SBERRU	XS0638572973	USD	5.72%	Financial	6/16/2021	0.8	1,000	102.9	0.3	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0743596040	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.8	1.2	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAB08	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.8	1.2	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0848530977	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.9	1.9	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAC80	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.9	1.9	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	XS0935311240	USD	5.25%	Financial	5/23/2023	2.6	1,000	107.4	2.1	NR/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAD63	USD	5.25%	Financial	5/23/2023	2.6	1,000	107.4	2.1	NR/BBB-/NR
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75%	Utilities	7/30/2025	3.4	250	101.2	7.4	NR/B+/B

Source: Bloomberg
 Data as of 30 November, 2020

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