



Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly Market Watch
November 3, 2020

Highlights

- Regional fixed income securities traded mixed in October. After **three failed cease-fire attempts by international mediators, the situation in the Nagorno-Karabakh region remains escalated**, while Turkish lira hit new lows as Turkish Central Bank (CBT) left the policy rate unchanged, contrary to expectations of a sizeable hike.
- In its recent Global Financial Stability [Report](#) the IMF staff pointed out that bond spreads “appear to be too compressed relative to economic fundamentals” in both, advanced and emerging markets. The main reason behind this decline in spreads is unprecedented policy support, according to the IMF.
- Growing number of empirical evidence points out that major advanced economies’ monetary policies, particularly the Fed’s, have substantial quantitative effects on emerging market economies, as dollar remains to be the most important funding and trading currency. According to the IMF staff calculations, **US policy actions account for 25%-50% of the decline in emerging markets’ long-term interest rates**. More precisely, expansionary policy measures since COVID-19 have reduced emerging markets’ long-term bond yields in the range of 30–60bps out of the total of 120bps decline since the peak in March. Monetary easing in advanced economies has also contributed to the appreciation of emerging market currencies by several percentage points.
- According to the IMF calculations, capital flows were very volatile in March and April, when the Caucasus and Central Asia region (Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan) **saw estimated US\$ 0.7bn capital outflows**. With marginal positive flows seen in summer months, cumulative outflows from the region since the start of the crisis still remain negative at c. US\$ 0.5bn.
- CBT surprised the markets by keeping its 1-week repo rate at 10.25% against the Bloomberg consensus of 175bps hike**. This came in more surprising after the 200bps hike in the key rate last month, when hopes for more reliable and predictable policy were strengthened. Other regional monetary authorities kept policy rates unchanged given high uncertainty and a two-way pressure on inflation expectations. Excluding Turkey, all other regional central banks had reduction guidance on the latest meetings, due to prevailed weak demand and prolonged recovery hinted by renewed IMF outlook.
- The surprising move from the CBT and rising tensions between Turkey and US sent lira to a record low in October (depreciating by 8.2% m/m), trading above 8.0 against USD for the first time (8.3/US\$ by 30 Oct). Some investors warned that CBT might need emergency rate rise if “the currency continues to spiral lower”, which was denied by the CBT governor, however noted that borrowing costs in the system would rise in the coming weeks. From other regional currencies RUB and GEL were the weakest performers in October, depreciating by 2.4% and 1.5%, respectively. AMD and BYN depreciated by 0.8% and 0.7%, respectively, while other currencies remained mostly unchanged.
- Armenia’s sovereign Eurobond continued poor performance, with the yield jumping by 28.3bps in October, while risk sentiment on Azerbaijan somewhat improved, with the yield on AZERB 24 down 25.3bps, but still above pre-conflict levels. TURK 21 and UZBEK 24, performed also weakly, with the yields increasing by 15.7bps and 12.6bps, respectively. Other regional Eurobonds benefited from the improved risk sentiment, with the yields dropping in the range of 18–90bps. UKRAINE 21 was the best performer in October, followed by BELARUS 23 and GEORGIA 21.
- Among Georgian placements, surprisingly Silknet and Geocap were the best performers of the month, with the yields hitting 8-month low by end of October. Yields on SILKNET 24 and GEOCAP 24 narrowed by 69bps and 45bps, respectively. GOGC 21 gained in October, with the yield down by 18.4bps, while yield on GRAIL 22 widened by 21.5bps. Yields on Georgian banks widened in October in the range of 11–16bps.

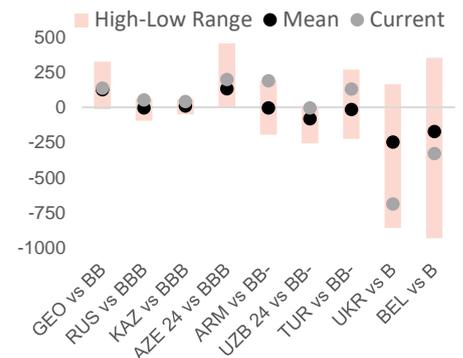
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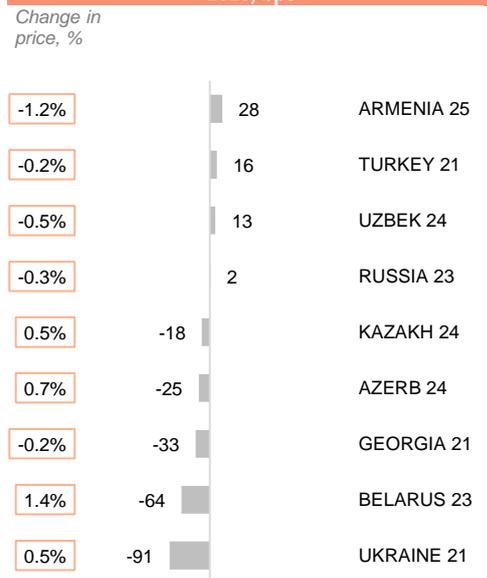
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in October 2020, bps



Source: Bloomberg

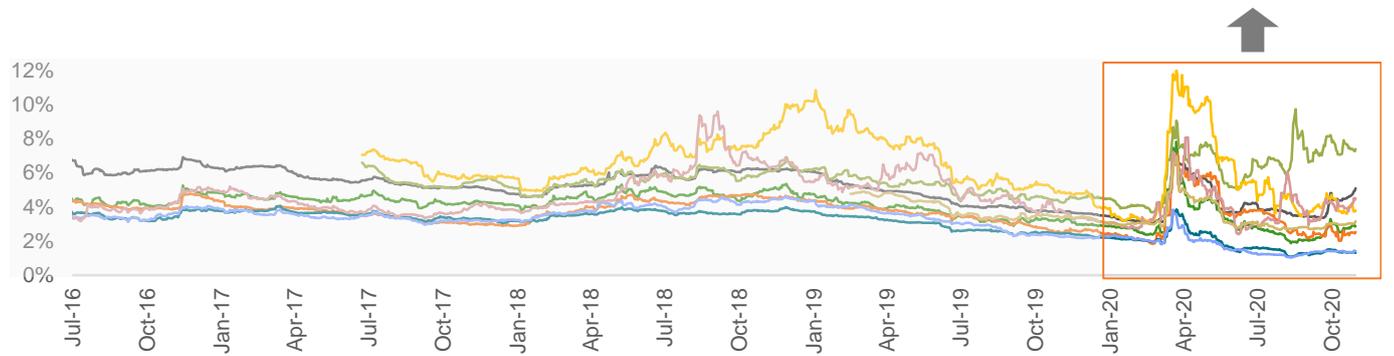
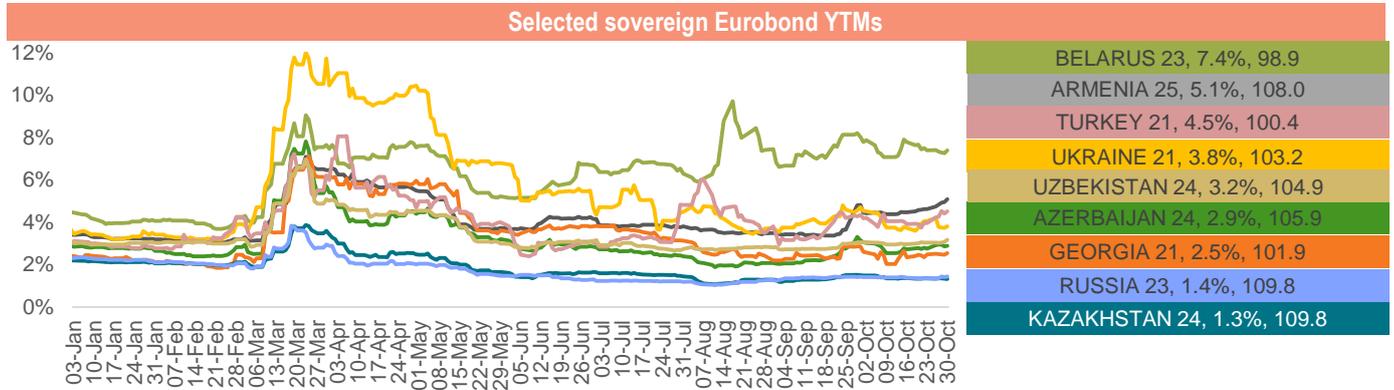
Country ratings

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

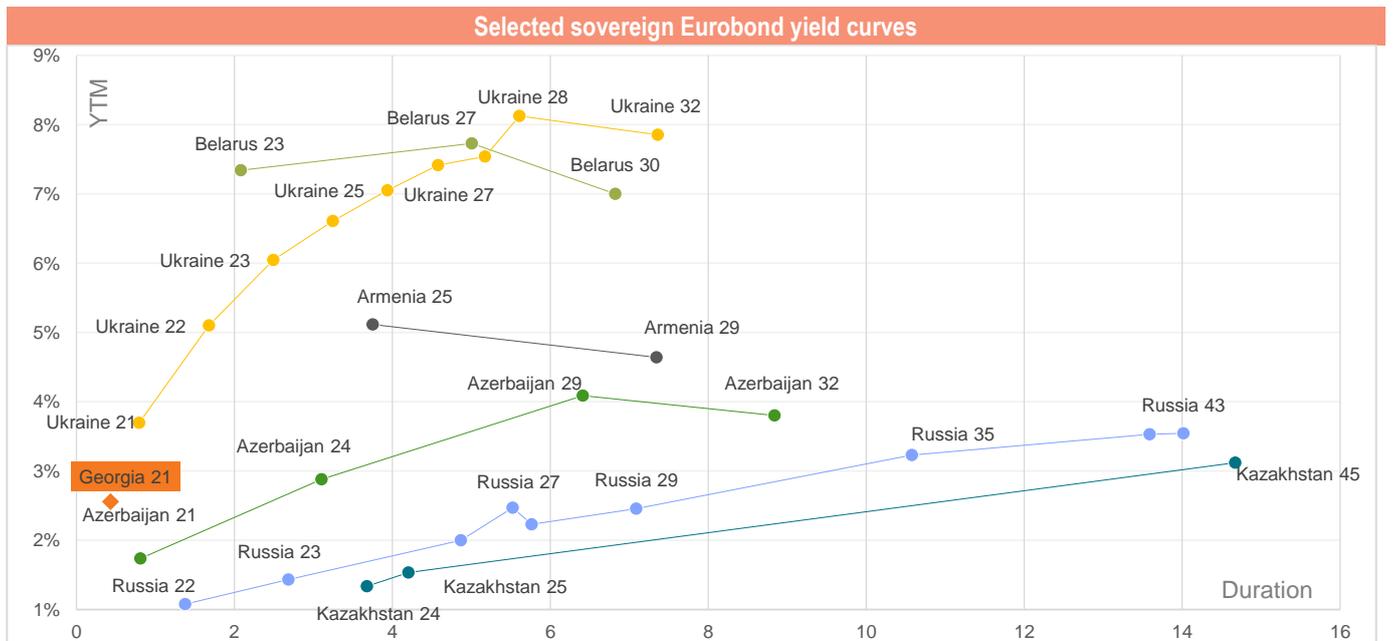
Source: Fitch, Moody's, S&P



Sovereign Eurobond yields



Source: Bloomberg



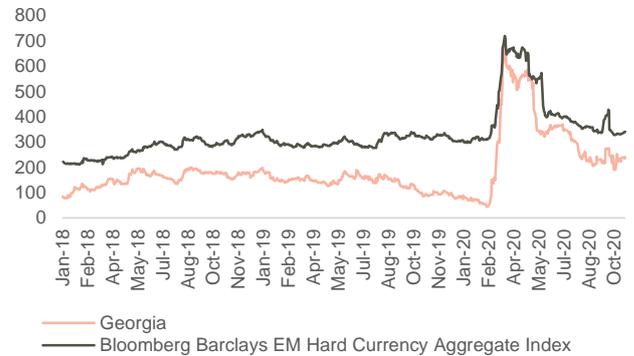
Source: Bloomberg
Note: data as of 30 October 2020



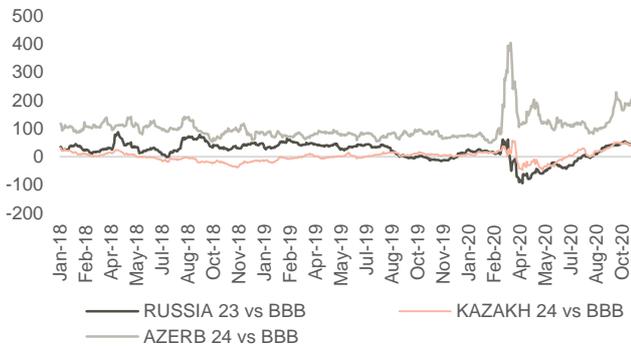
Georgia vs BB peers



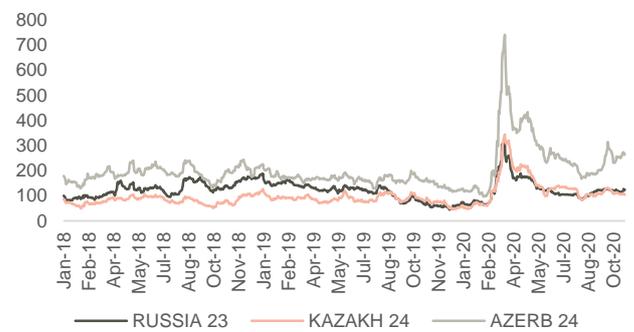
Spreads over US treasury, bps



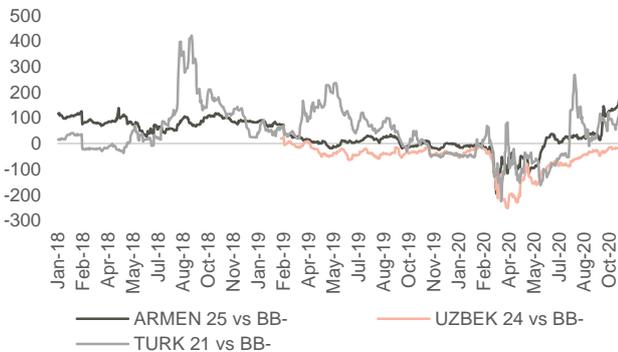
Russia, Kazakhstan and Azerbaijan vs BBB peers



Spreads over US treasury, bps



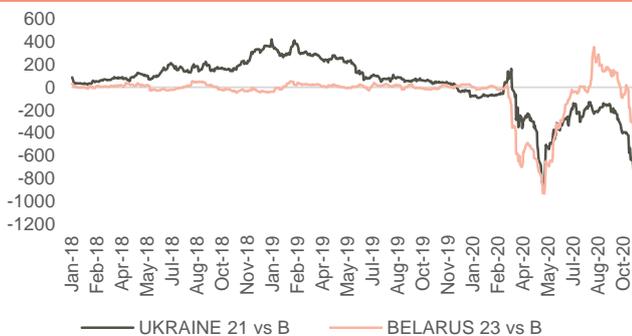
Armenia, Uzbekistan and Turkey vs BB- peers



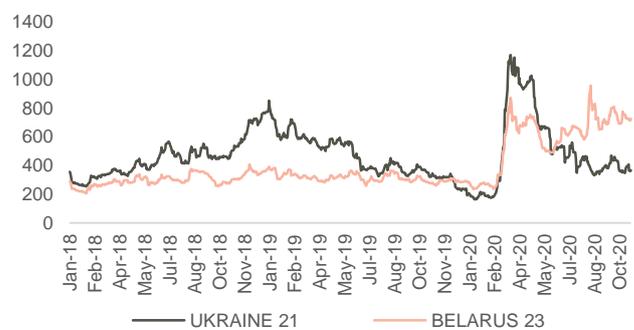
Spreads over US treasury, bps



Ukraine and Belarus vs B peers



Spreads over US treasury, bps

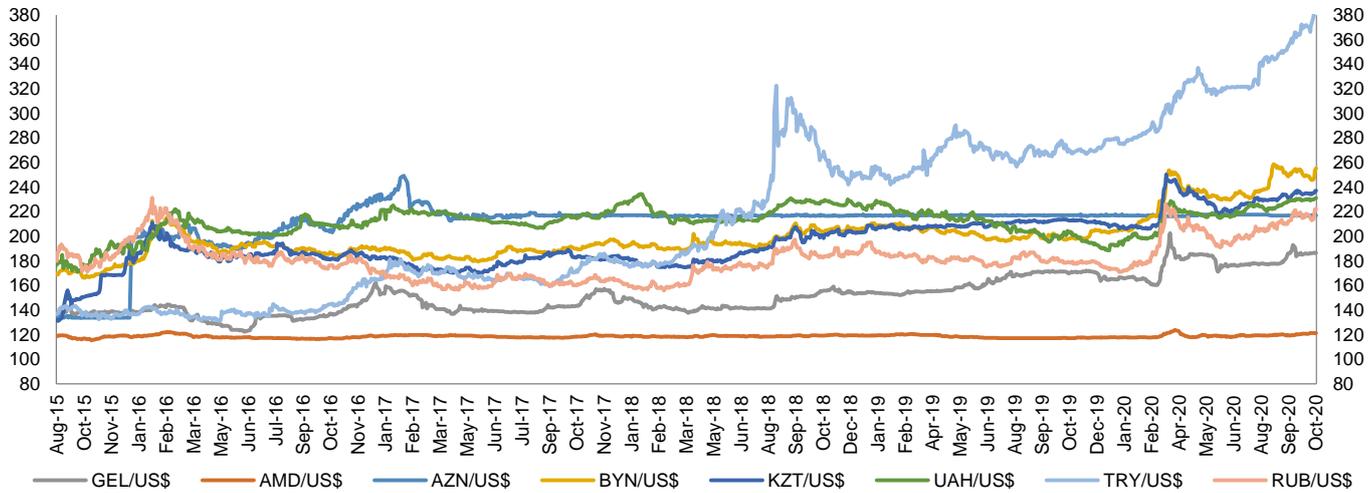


Source: Bloomberg, Galt & Taggart Research

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Regional currencies vs. US\$



Source: Bloomberg

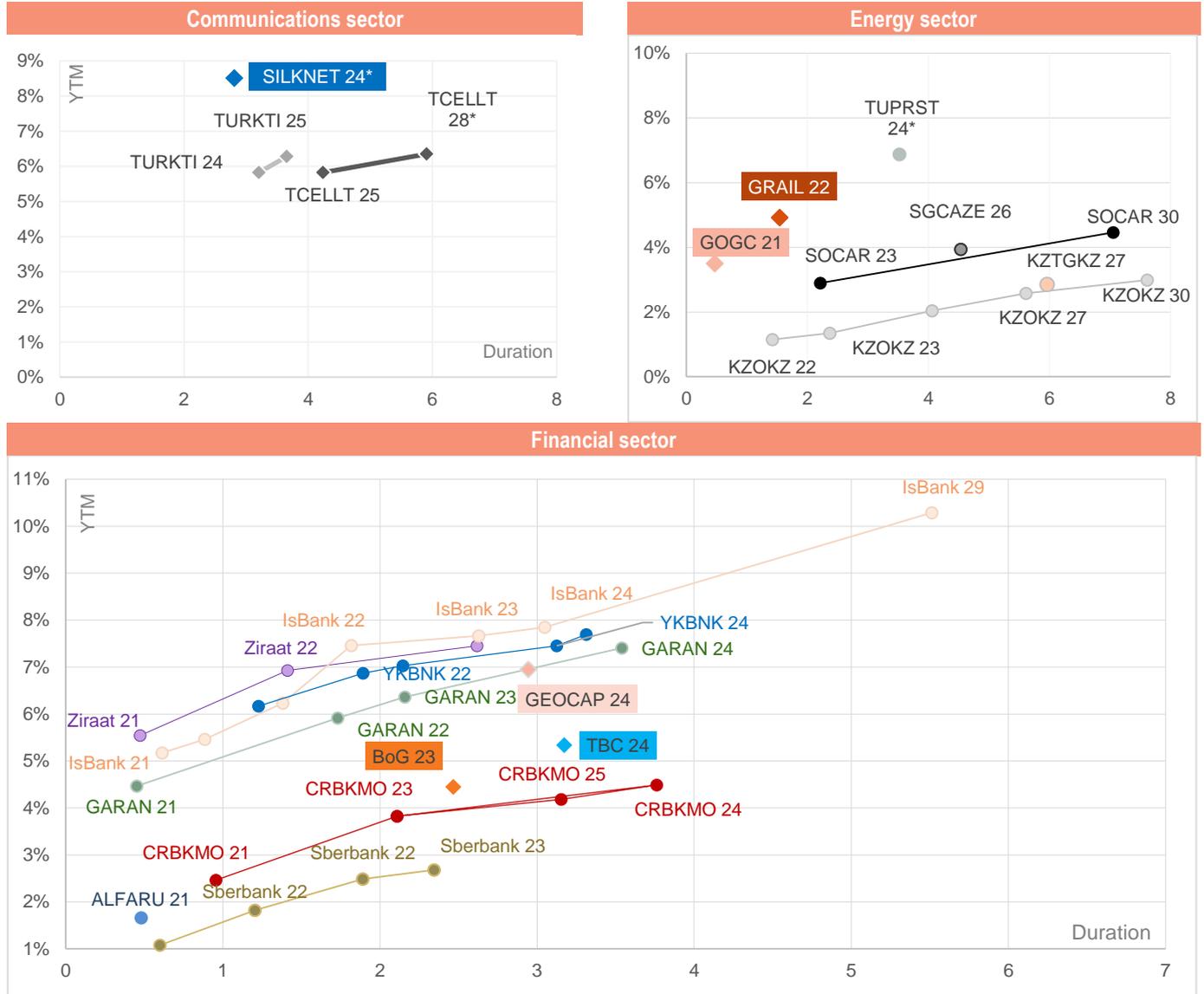
Central banks' monetary policy rates

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

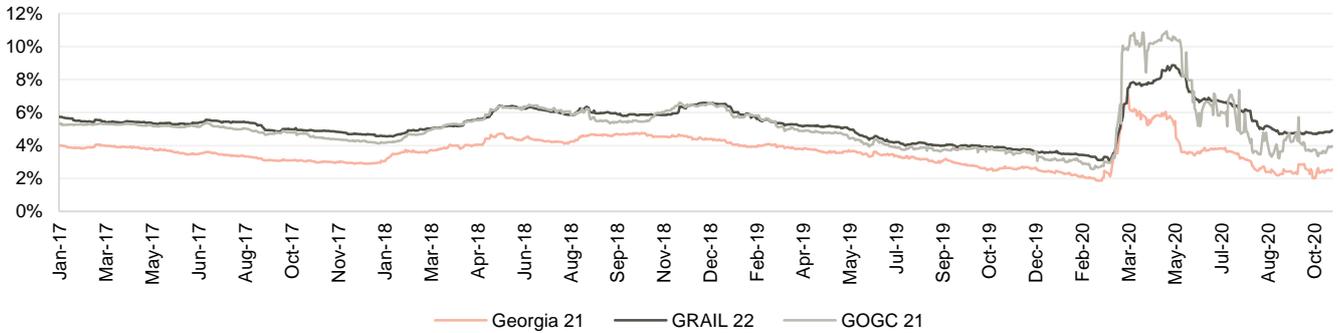


Source: Bloomberg, as of 2 November 2020
Note: GEOCAP is an investment holding company
* The notes are callable

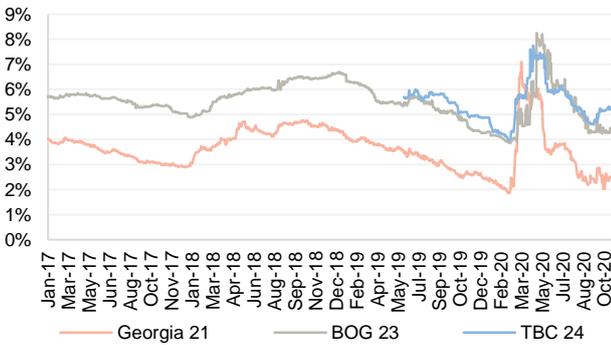


Georgian corporate Eurobond YTM

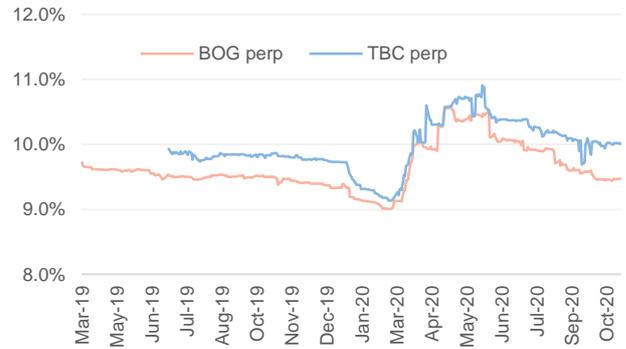
Quasi government, YTM



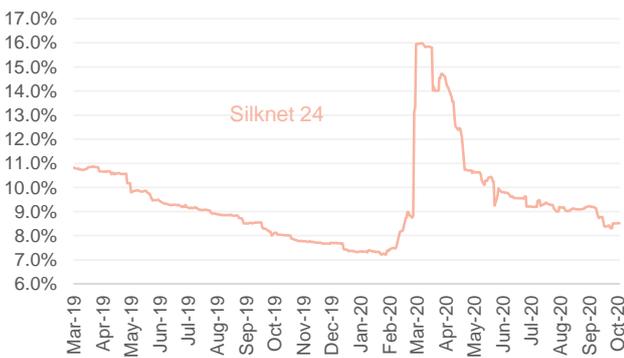
Banking sector, YTM



Perpetual, YTM



Communications sector, YTM



Other*



Source: Bloomberg

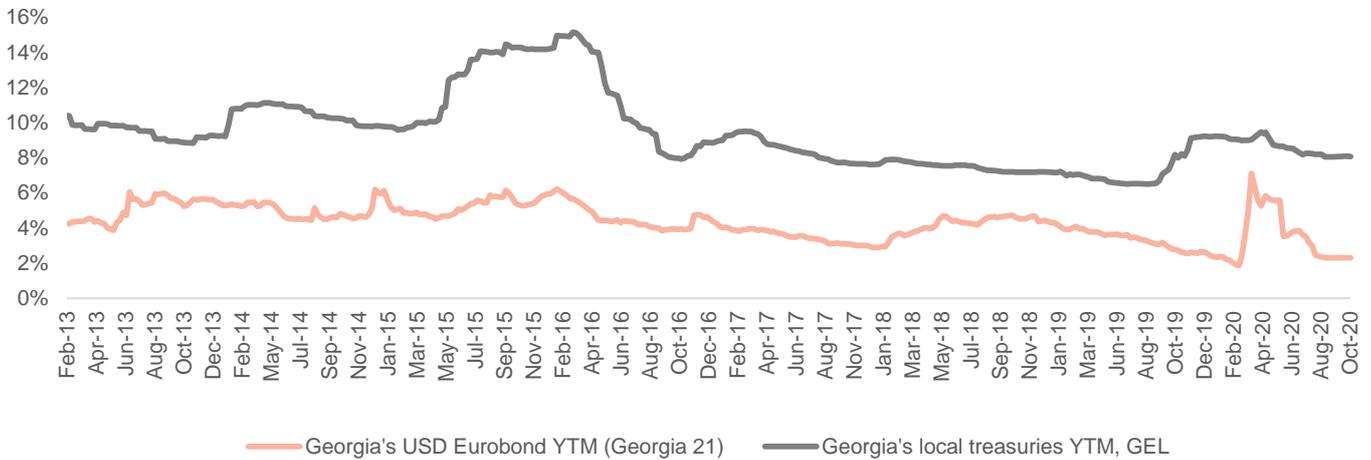
Source: Bloomberg

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



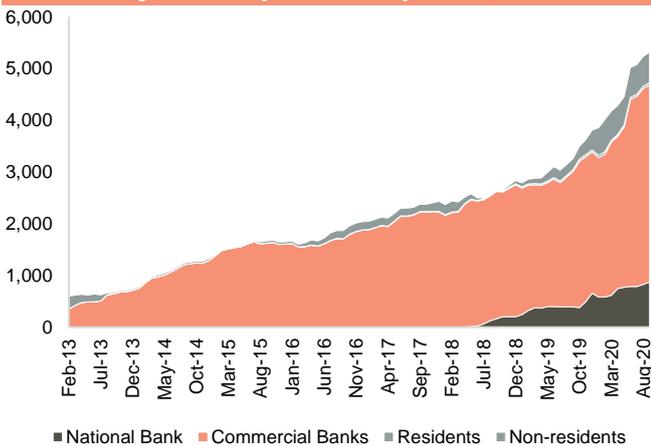
Georgian local treasury bonds

Georgia sovereign Eurobond vs. Georgian treasuries

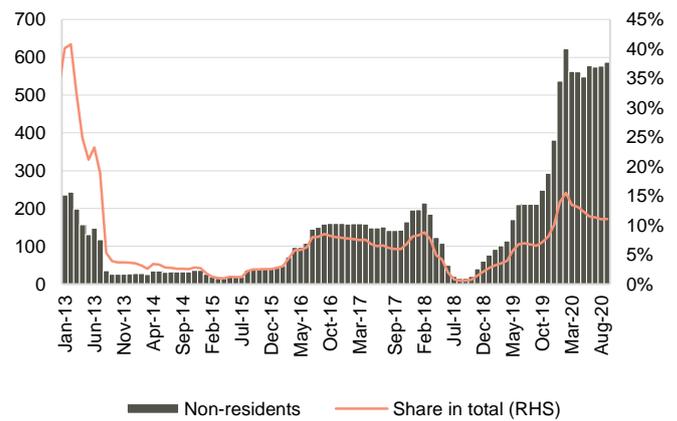


Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG

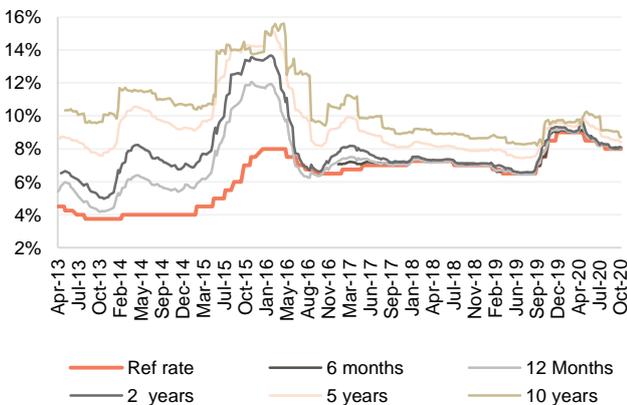
Georgian treasury securities by holder, GEL mn



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

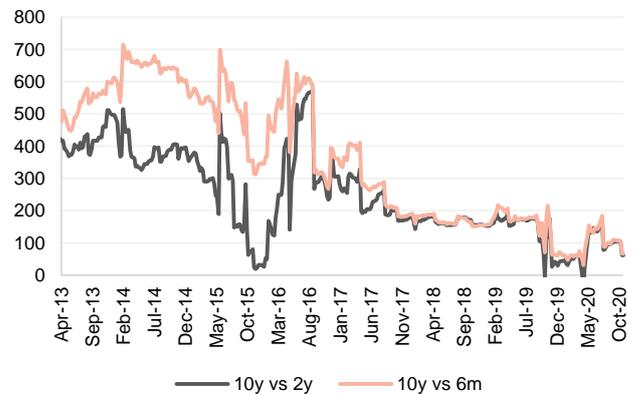


Interest rates on Georgian treasury securities



Source: NBG

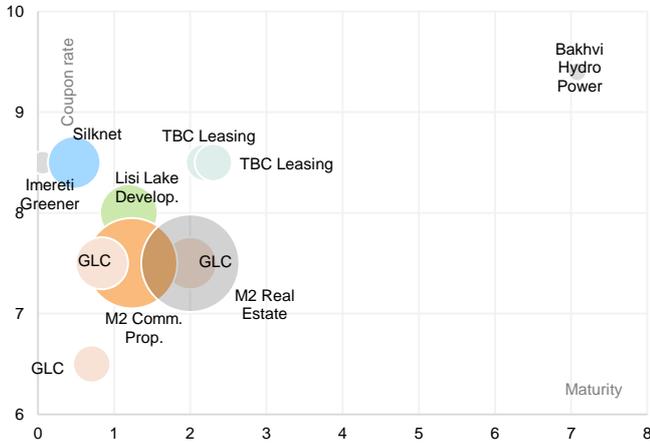
Georgian 10y vs 2y and 10y vs 6m treasury yields, bps



Source: NBG

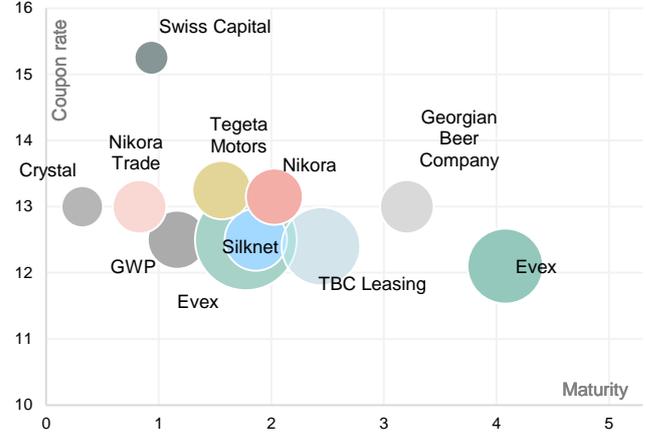
Georgian local corporate bonds

Georgian local corporate bonds, USD



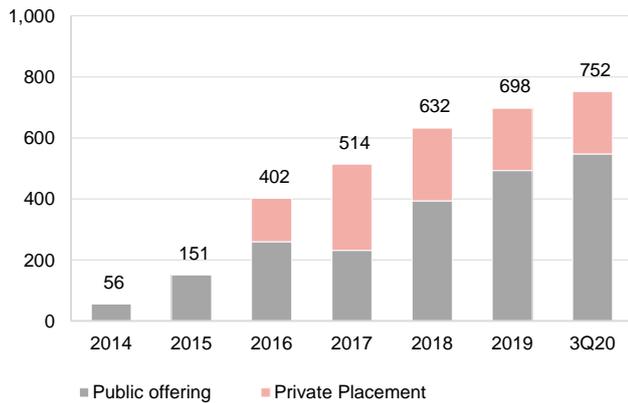
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



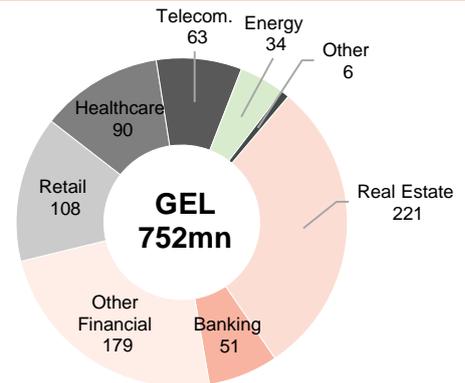
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

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)
Sovereign Eurobonds											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.8%	Government	9/1/2021	1.1	174	100.9	1.7	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.8%	Government	3/18/2024	3.4	1,250	106.0	2.9	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.1%	Government	9/1/2029	6.5	311	107.6	4.1	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5%	Government	9/1/2032	9.0	1,077	97.1	3.8	Ba2u/BB+/-
Republic of Armenia	ARMEN	XS1207654853	USD	7.2%	Government	3/26/2025	4.0	500	107.9	5.1	Ba3/BB-/-
Republic of Armenia	ARMEN	XS2010043904	USD	4.0%	Government	9/26/2029	7.5	500	95.0	4.6	Ba3/BB-/-
Republic of Belarus	BELRUS	XS1634369067	USD	6.9%	Government	2/28/2023	2.3	800	99.0	7.3	B3u/B/B
Republic of Belarus	BELRUS	XS1634369224	USD	7.6%	Government	6/29/2027	5.4	600	99.5	7.7	B3u/B/B
Republic of Belarus	BELRUS	XS1760804184	USD	6.2%	Government	2/28/2030	7.0	600	94.6	7.0	B3u/B/B
Kazakhstan	KAZAKS	XS1120709669	USD	3.9%	Government	10/14/2024	3.9	1,500	109.7	1.3	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263054519	USD	5.1%	Government	7/21/2025	4.4	2,500	116.3	1.5	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263139856	USD	6.5%	Government	7/21/2045	14.3	1,500	157.9	3.1	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1120709826	USD	4.9%	Government	10/14/2044	15.3	1,000	134.1	2.9	Baa3/BBB/BBB-
Russia	RUSSIA	XS0767472458	USD	4.5%	Government	4/4/2022	1.7	2,000	104.8	1.1	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721450	USD	4.9%	Government	9/16/2023	3.0	3,000	109.6	1.4	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JWHA4	USD	4.8%	Government	5/27/2026	5.2	3,000	114.4	2.0	-/BBB/-
Russia	RUSSIA	XS0088543193	USD	12.8%	Government	6/24/2028	5.8	2,500	171.1	2.5	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXTS9	USD	4.3%	Government	6/23/2027	6.1	2,405	112.4	2.2	-/BBB/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.4%	Government	3/21/2029	7.3	3,000	114.4	2.5	-/BBB/-
Russia	RUSSIA	RU000A1006S9	USD	5.1%	Government	3/28/2035	10.7	4,000	121.4	3.2	-/BBB/-
Russia	RUSSIA	XS0767473852	USD	5.6%	Government	4/4/2042	13.8	3,000	131.3	3.5	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721963	USD	5.9%	Government	9/16/2043	14.2	1,500	136.3	3.5	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXU14	USD	5.3%	Government	6/23/2047	16.1	7,000	131.0	3.5	-/BBB/-
Ukraine	UKRAIN	XS1303920083	USD	7.8%	Government	9/1/2021	1.1	1,409	103.3	3.7	B3u/B/B
Ukraine	UKRAIN	XS1303921214	USD	7.8%	Government	9/1/2022	1.9	1,384	104.5	5.1	B3u/B/B
Ukraine	UKRAIN	XS1303921487	USD	7.8%	Government	9/1/2023	2.7	1,355	104.3	6.0	B3u/B/B
Ukraine	UKRAIN	XS1303925041	USD	7.8%	Government	9/1/2024	3.4	1,339	103.8	6.6	B3u/B/B
Ukraine	UKRAIN	XS1303925470	USD	7.8%	Government	9/1/2025	4.1	1,329	102.8	7.1	B3u/B/B
Ukraine	UKRAIN	XS1303926528	USD	7.8%	Government	9/1/2026	4.8	1,318	101.6	7.4	B3u/B/B
Ukraine	UKRAIN	XS1303927179	USD	7.8%	Government	9/1/2027	5.3	1,307	101.1	7.5	B3u/B/B
Ukraine	UKRAIN	XS1902171757	USD	9.8%	Government	11/1/2028	5.8	1,600	109.4	8.1	-/B/B
Ukraine	UKRAIN	XS1577952952	USD	7.4%	Government	9/25/2032	7.5	3,000	96.3	7.9	-/B/B
Georgia	GEORG	XS0617134092	USD	6.9%	Government	4/12/2021	0.7	500	101.9	2.6	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	107.2	8.5	B1/B+/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.9%	Communications	6/19/2024	3.5	500	96.9	5.8	-/BB-/BB-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.9%	Communications	2/28/2025	3.8	500	102.2	6.3	-/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.8%	Communications	10/15/2025	4.4	500	99.7	5.8	B1u/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8%	Communications	4/11/2028	6.0	500	96.8	6.3	/BB-/BB-
SOUTHERN GAS CORRIDOR	SGCAZE	XS1319820897	USD	6.9%	Energy	3/24/2026	4.7	2,000	114.1	3.9	Ba2/BB+/-
STATE OIL CO OF THE AZER	SOIAZ	XS0903465127	USD	4.8%	Energy	3/13/2023	2.4	1,000	104.2	2.9	Ba2/BB+/BB-
STATE OIL CO OF THE AZER	SOIAZ	XS1196496688	USD	7.0%	Energy	3/18/2030	7.1	750	118.9	4.5	NR/BB+/BB-
GEORGIAN OIL & GAS CORP	GEOROG	XS1319820384	USD	6.8%	Energy	4/26/2021	0.7	250	101.5	3.5	-/BB/BB- *-
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713279	USD	3.9%	Energy	4/19/2022	1.6	500	103.9	1.2	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS0925015074	USD	4.4%	Energy	4/30/2023	2.6	1,000	107.4	1.3	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807299174	USD	4.8%	Energy	4/24/2025	4.2	500	111.5	2.0	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713782	USD	4.8%	Energy	4/19/2027	5.7	1,000	112.9	2.6	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807300105	USD	5.4%	Energy	4/24/2030	7.7	1,250	119.6	3.0	Baa3/BBB-/BB
KAZTRANS GAS JSC	KZTGKZ	XS1682544157	USD	4.4%	Energy	9/26/2027	6.1	750	109.5	2.8	Baa3/BBB-/BB
TUPRAS-TURKIYE PETROL RA	TUPRST	XS1686704948	USD	4.5%	Energy	10/18/2024	3.7	700	91.9	6.9	B1/BB-/BB
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.8%	Industrial	7/11/2022	1.8	500	104.5	4.9	-/BB-/B+
INTERNATIONAL BANK OF AZ	IBAZAZ	XS1678463784	USD	3.5%	Financial	9/1/2024	3.7	1,000	92.4	5.7	-/B-/BB
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6.0%	Financial	7/26/2023	2.7	350	103.9	4.4	Ba2/BB-/BB
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.8%	Financial	6/19/2024	3.4	300	101.3	5.3	Ba2/BB-/BB
AKBANK TAS	AKBNK	USM0375YAK49	USD	5.0%	Financial	10/24/2022	2.0	500	98.0	6.1	B2/B+/-
AKBANK TAS	AKBNK	XS1210422074	USD	5.1%	Financial	3/31/2025	4.0	500	92.6	7.1	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1223394914	USD	4.8%	Financial	4/29/2021	0.7	500	99.6	5.5	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1605397394	USD	5.1%	Financial	5/3/2022	1.6	600	97.5	6.9	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1691349010	USD	5.1%	Financial	9/29/2023	2.8	500	94.0	7.5	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAA71	USD	6.3%	Financial	4/20/2021	0.7	500	100.8	4.5	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAF68	USD	5.3%	Financial	9/13/2022	1.9	750	98.8	5.9	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS1576037284	USD	5.9%	Financial	3/16/2023	2.3	500	98.9	6.4	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS2094608580	USD	5.3%	Financial	12/20/2024	3.8	50	92.4	7.4	-/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1079527211	USD	5.0%	Financial	6/25/2021	0.9	750	99.9	5.2	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1390320981	USD	5.4%	Financial	10/6/2021	1.1	750	99.9	5.5	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1508390090	USD	5.5%	Financial	4/21/2022	1.6	600	99.0	6.2	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS0847042024	USD	6.0%	Financial	10/24/2022	2.0	1,000	97.4	7.5	Caa2/B-/BB
TURKIYE IS BANKASI A.S	ISCTR	XS1003016018	USD	7.9%	Financial	12/10/2023	2.9	400	100.5	7.7	Caa3/B-/BB
TURKIYE IS BANKASI A.S	ISCTR	XS1578203462	USD	6.1%	Financial	4/25/2024	3.2	1,250	94.8	7.8	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS2041003901	USD	8.1%	Financial	12/3/2029	5.8	50	87.5	10.3	NR/B+/-
YAPI VE KREDI BANKASI AS	YKBNK	XS1571399754	USD	5.75%	Financial	2/24/2022	1.4	600	99.5	6.2	B2/B+/NR

YAPI VE KREDI BANKASI AS	YKBANK	XS0861979440	USD	5.50%	Financial	12/6/2022	2.1	1,000	97.4	6.9	Caa1/B-/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1788516679	USD	6.10%	Financial	3/16/2023	2.3	500	98.0	7.0	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1634372954	USD	5.85%	Financial	6/21/2024	3.4	500	95.0	7.5	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBANK	XS1958649854	USD	8.25%	Financial	10/15/2024	3.4	500	101.9	7.7	B2/B+/NR
JSC GEORGIA CAPITAL	GEOCAP	XS1778929478	USD	6.13%	Financial	3/9/2024	3.1	300	97.6	6.9	B2/#N/A N/A/B
ALFA BANK (ALFA BOND)	ALFARU	US01538RAB50	USD	7.75%	Financial	4/28/2021	0.7	1,000	102.9	1.7	Ba1/BB+/BB+
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1510534677	USD	5.88%	Financial	11/7/2021	1.2	500	103.4	2.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAC41	USD	5.88%	Financial	11/7/2021	1.2	500	103.4	2.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1759801720	USD	5.55%	Financial	2/14/2023	2.3	500	103.7	3.8	Ba3/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1964558339	USD	7.12%	Financial	6/25/2024	3.4	500	109.8	4.2	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAG54	USD	7.12%	Financial	6/25/2024	3.4	500	109.8	4.2	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS2099763075	USD	4.70%	Financial	1/29/2025	4.0	600	100.8	4.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAH38	USD	4.70%	Financial	1/29/2025	4.0	600	100.8	4.5	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAF71	USD	5.55%	Financial	2/14/2023	2.3	500	103.7	3.8	Ba3/BB/BB-
SBERBANK (SB CAP SA)	SBERRU	XS0638572973	USD	5.72%	Financial	6/16/2021	0.8	1,000	102.8	1.1	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0743596040	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.3	1.8	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAB08	USD	6.13%	Financial	2/7/2022	1.4	1,500	105.3	1.8	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0848530977	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.1	2.5	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAC80	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.1	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	100.9	7.5	NR/B+/B

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