

Regional Fixed Income Market Watch

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

Regional | Fixed Income
 Monthly Market Watch
 February 5, 2021

In January 2021, IMF updated its World Economic Outlook and Global Financial Stability Report. The IMF team has revised upwards global economic growth in 2021 by 0.3ppts to 5.5%, noting that the strength of the recovery will vary significantly across countries. This revision reflects vaccination rollout and additional policy support from some large economies. The IMF expects 3.0% growth in Russia in 2021, up 0.2ppts from October forecast. In their Financial Stability Report, IMF noted that earlier-than-anticipated appearance of multiple vaccines helped risk sentiments and pushed equity markets further. However, the risks of market correction still persist, if investors reassess growth prospects or the policy support.

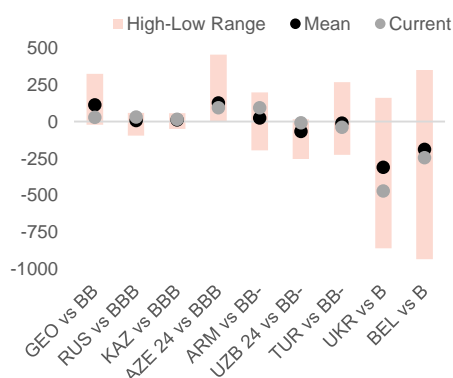
Emerging markets (EM) started the year strongly, with US\$ 53.5bn portfolio inflows, of which US\$ 9.4bn went into equity markets, while the rest in debt instruments, according to Institute of International Finance. IMF also stressed large financing needs of EMs in 2021, with Turkey and Ukraine in need of external financing ranging between 25-30% of the GDP.

In January 2021, regional sovereign Eurobonds traded mixed. Yields on UKRAINE 21 widened by 56bps to 2.4% with the spreads over RUS 23 and GEORGIA 21 reaching 153bps and 125bps, respectively (up from 83ps and 100bps from end-2020). Yield on GEORGIA 21 reached 1.2% by end January, up from 0.8% as of Dec-2020 (likely related to lack of liquidity and upcoming maturity). Yields on UZBEK 24 and BELARUS 23 slightly widened (+20-30bps) in January, while other sovereigns from the region performed relatively well in January.

In January 2021, Armenia tapped the international debt markets, pricing its 3rd sovereign Eurobond – a US\$ 750mn, 3.6% coupon, 10-year maturity instrument. Notably, due to strong investor interest initial size of the bond was increased from US\$ 500mn to US\$ 750mn.

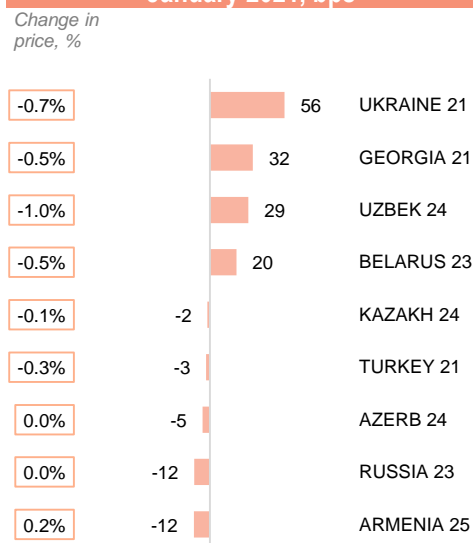
Among Georgian corporate placements, GRAIL 22 was the best performer, with the yield down by 90bps, while the spreads over comparable railway companies narrowed, with the spread over RUS RAIL 22 down from 280bps in end-2020 to 175bps by end January 21. Other corporate Eurobonds also performed strongly, with the yields on Silknet, CGEOLN (GGU) and GEOCAP down by 30-44bps. Georgian banks traded mixed in January, with the yield on TBC 24 down by 42bps, while BoG 23 widening slightly, by 10bps in the same period.

Regional sovereign Eurobond spreads vs peers, Jan-20 to date



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in January 2021, bps



Source: Galt & Taggart

Country ratings

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

Source: Fitch, Moody's, S&P

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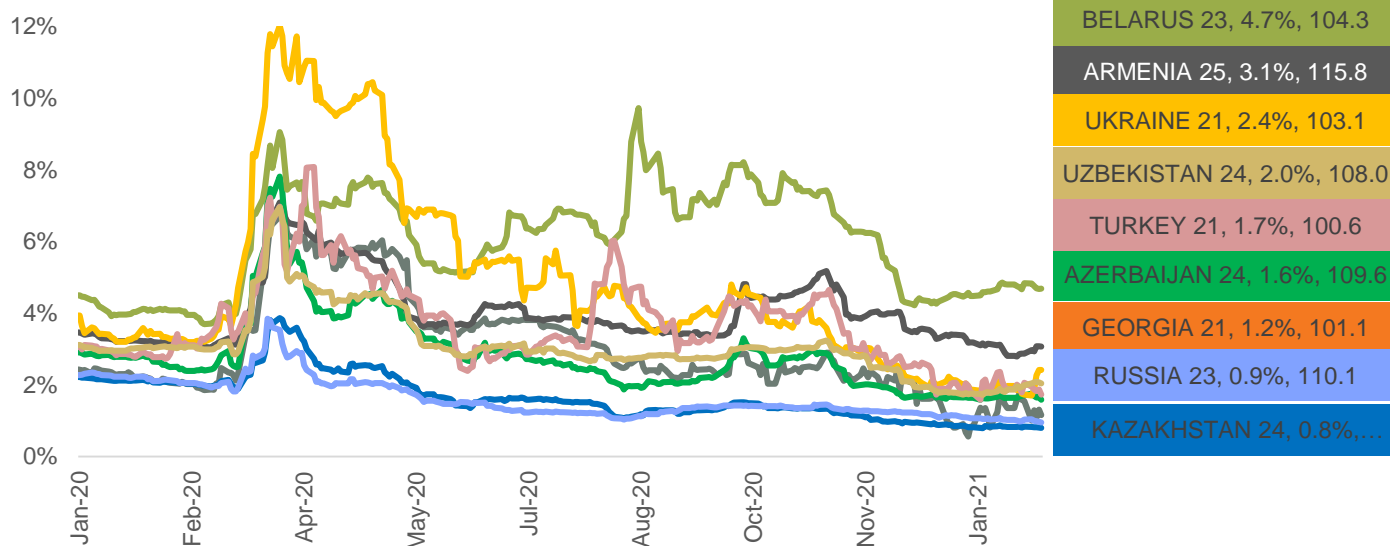
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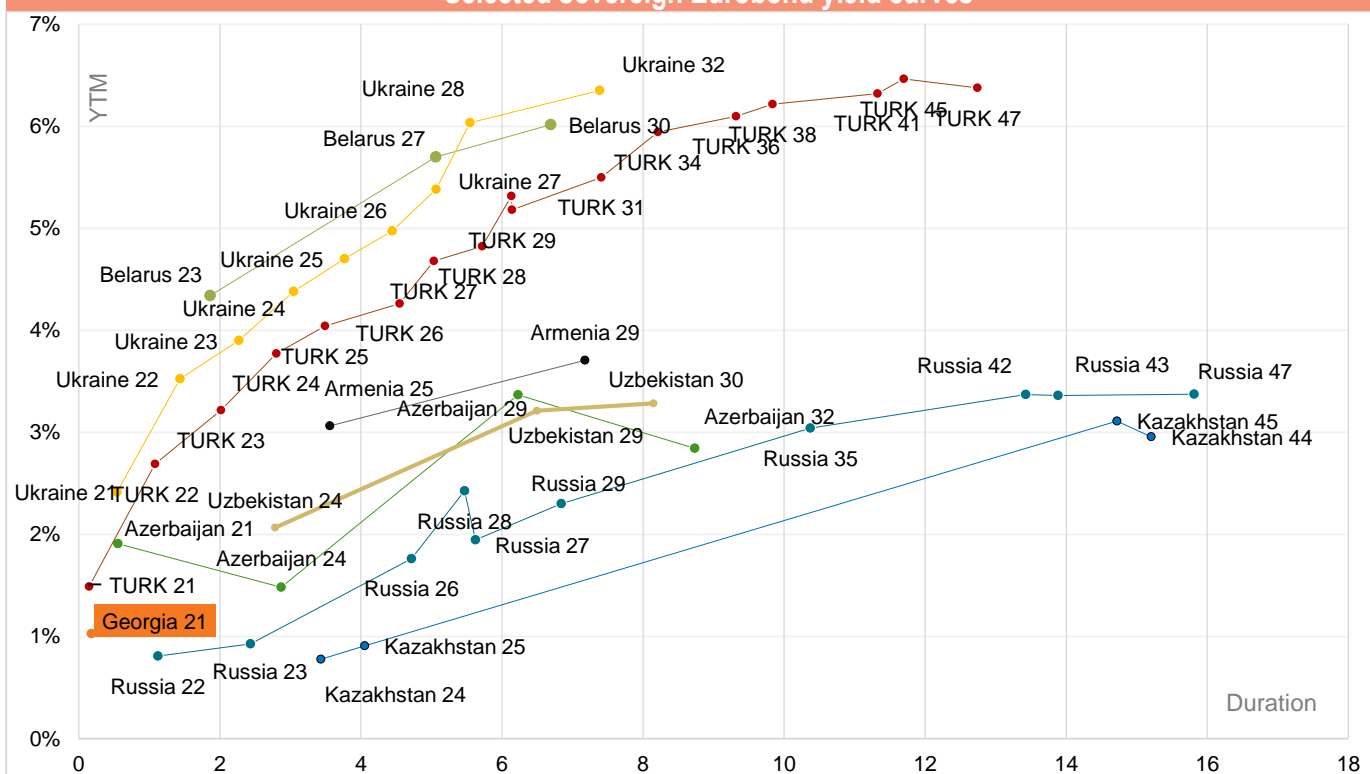
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

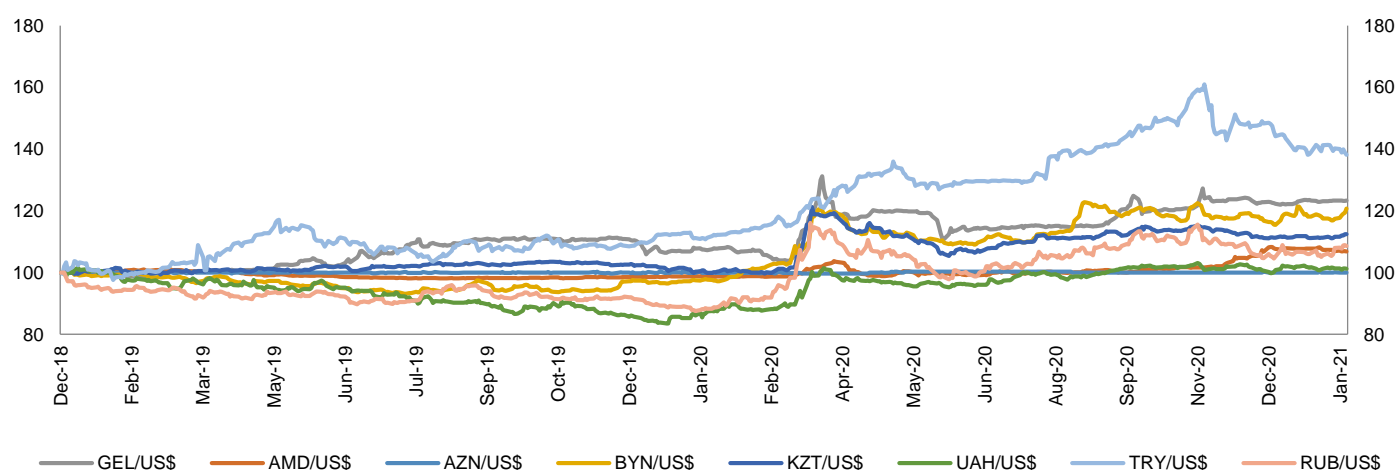


Source: Bloomberg

Regional currencies' performance varied in January.

- Russia's Ruble performed weakly in January and depreciated by 1.8% vs dollar. Notably, in the beginning of February, Russia's central bank announced that its FX purchases will total only US\$ 0.6bn in February, more than half of January's US\$ 1.4bn. This is in line with the country's surprise decision (end-January) to lower oil exports by 15-20% m/m in February to resupply local oil refineries.
- Turkey's TRY continued strengthening in January 2021, with exchange rate reaching 7.30/US\$, lowest level since August 2020 (before the capital flight).
- Despite the strengthening in January (0.8%), Armenian Dram remains almost 7% depreciated compared to average level of 484/US\$ in 2020. To curb increased inflation expectations caused by supply-side restrictions, the National Bank of Armenia increased key rate by 25ppts, this is the second increase in the policy rate after 25ppts increase in December 2020.

Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 29 January 2021

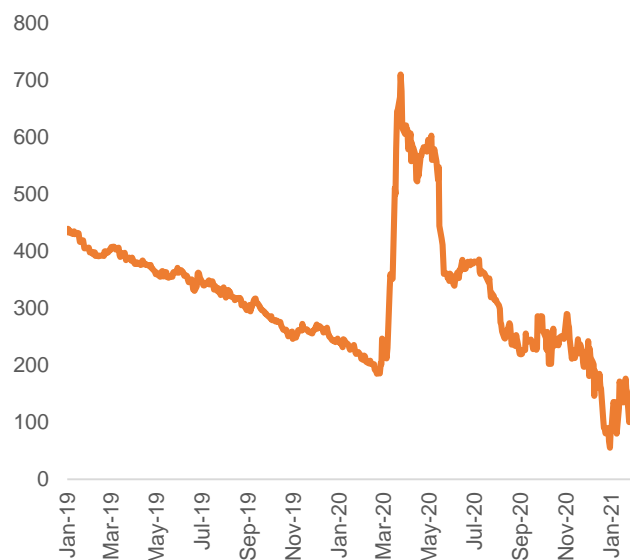
Central banks' monetary policy rates

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Georgia	8.50%	9.00%	9.00%	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	5.50%	5.50%	5.50%	5.50%	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%	5.25%	5.50%
Azerbaijan	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.50%	6.25%	6.25%
Belarus	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Ukraine	13.50%	11.00%	11.00%	11.00%	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Kazakhstan	9.25%	9.25%	9.25%	9.25%	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Russia	6.50%	6.25%	6.25%	6.00%	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Uzbekistan	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	14.00%	12.00%	11.25%	10.75%	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%	10.25%	15.00%	17.00%	17.00%
FED	1.75%	1.75%	1.75%	1.75%	0.25%	0.25%	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%	0.00%

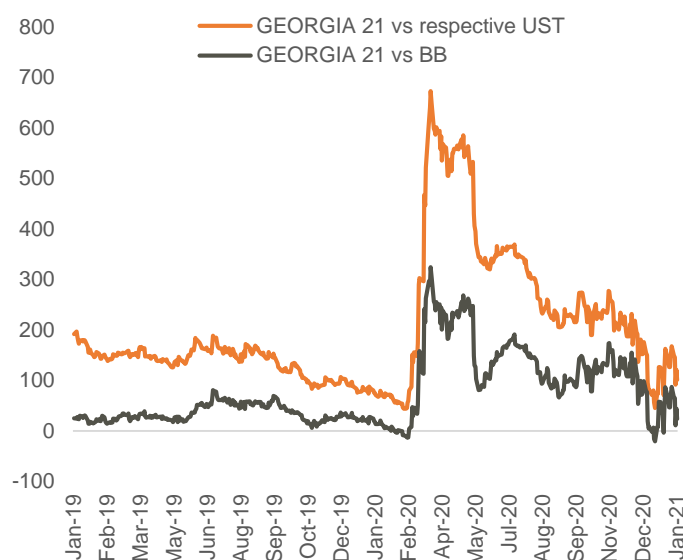
Source: Central banks

Georgia

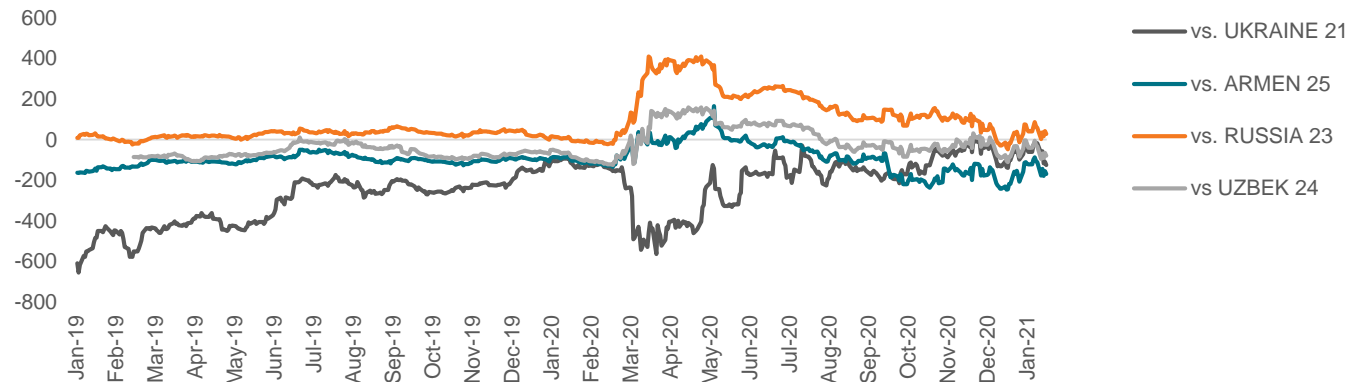
YTM on GEORGIA 21, bps



Georgia vs US treasury/BB peers, bps

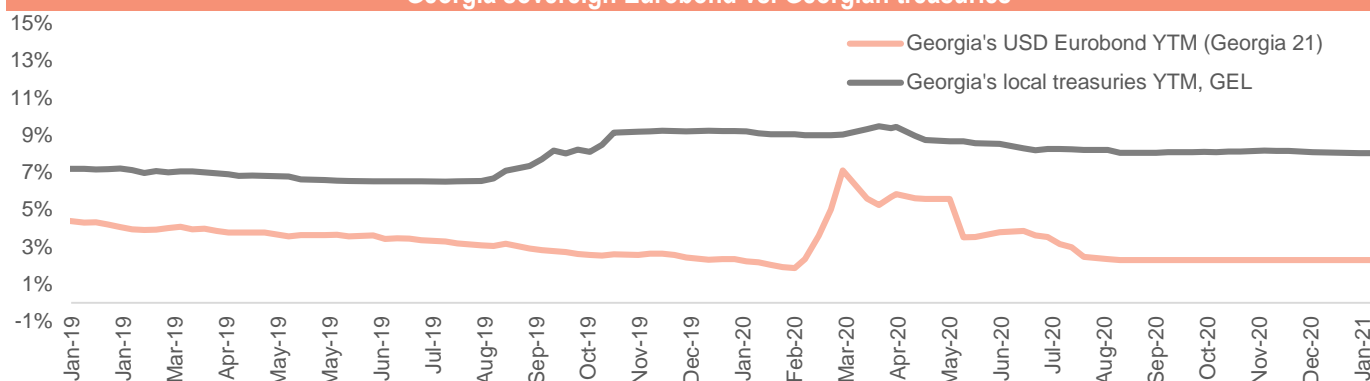


GEORGIA 21 vs regional peers, bps



Georgian local treasury bonds

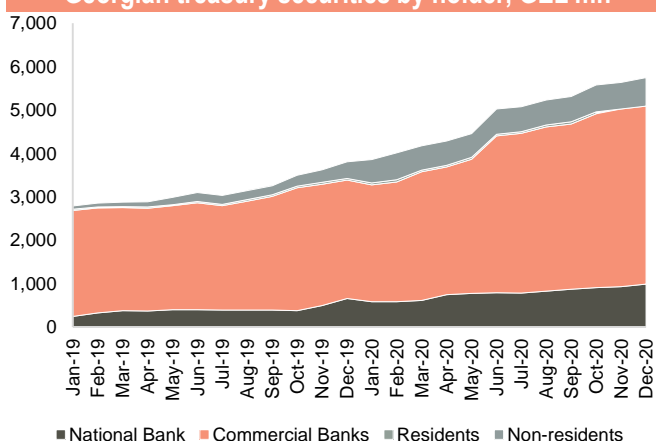
Georgia sovereign Eurobond vs. Georgian treasuries



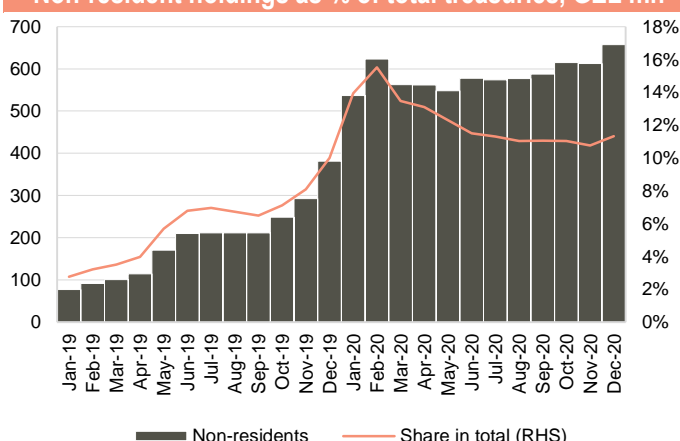
Source: Bloomberg, NBG, Galt & Taggart Research

Note: LC treasury yields are derived from daily yield curve information from NBG

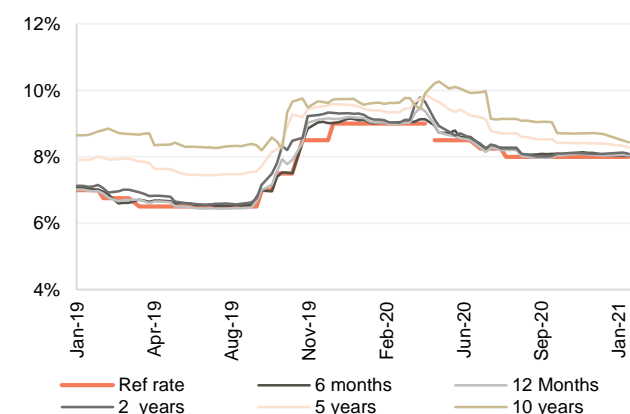
Georgian treasury securities by holder, GEL mn



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

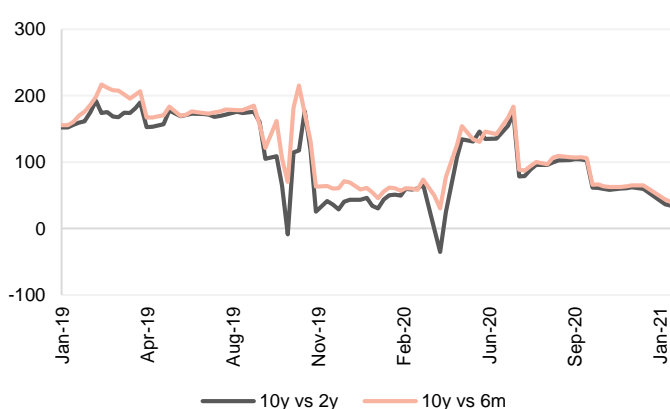


Interest rates on Georgian treasury securities



Source: NBG

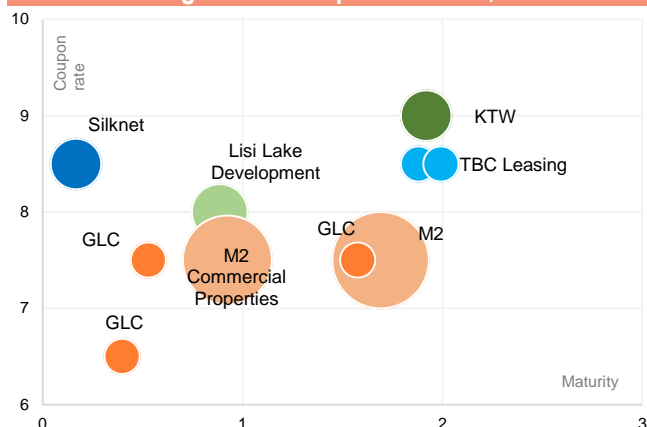
Georgian 10y vs 2y and 10y vs 6m treasury yields, bps



Source: NBG

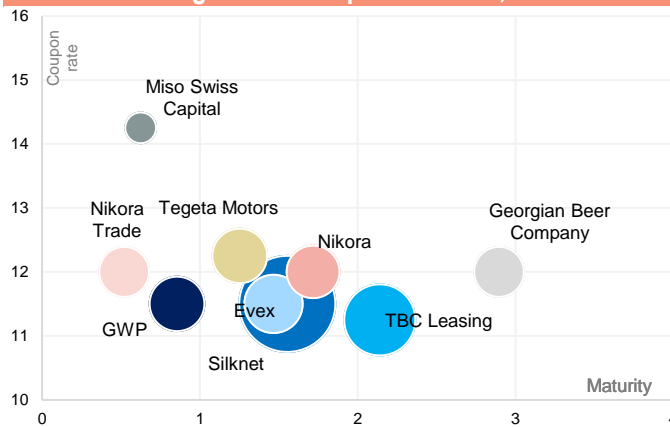
Georgian local corporate bonds

Georgian local corporate bonds, USD



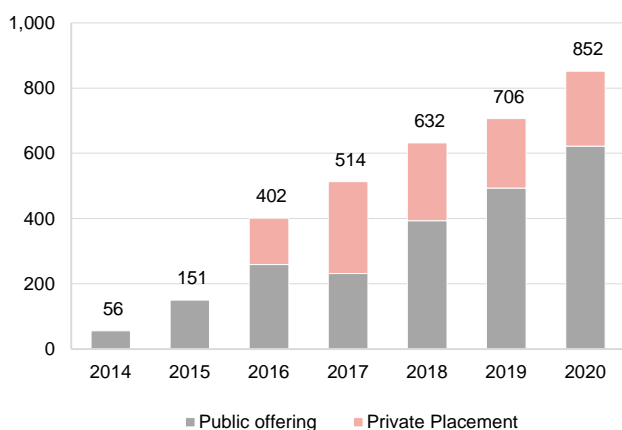
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



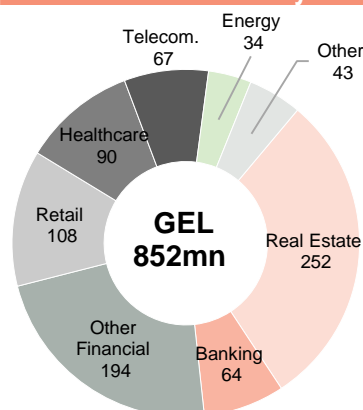
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

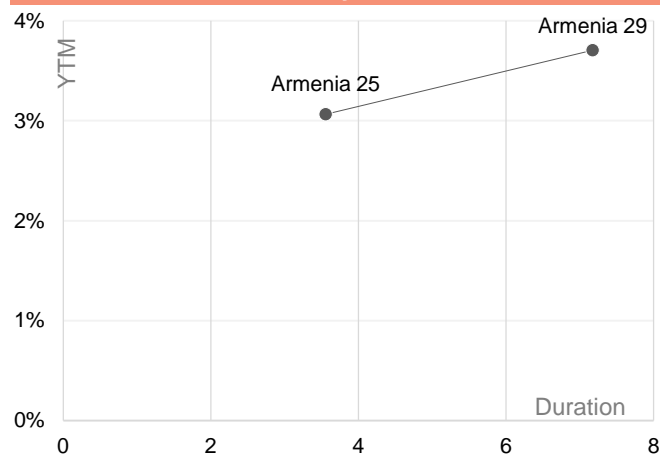
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

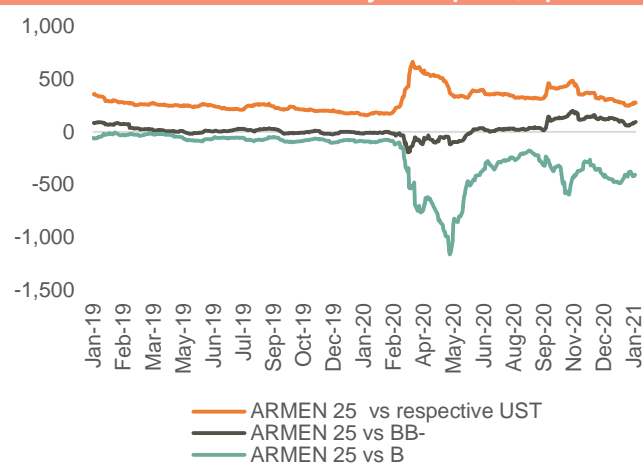
Regional economies

Armenia's yield curve



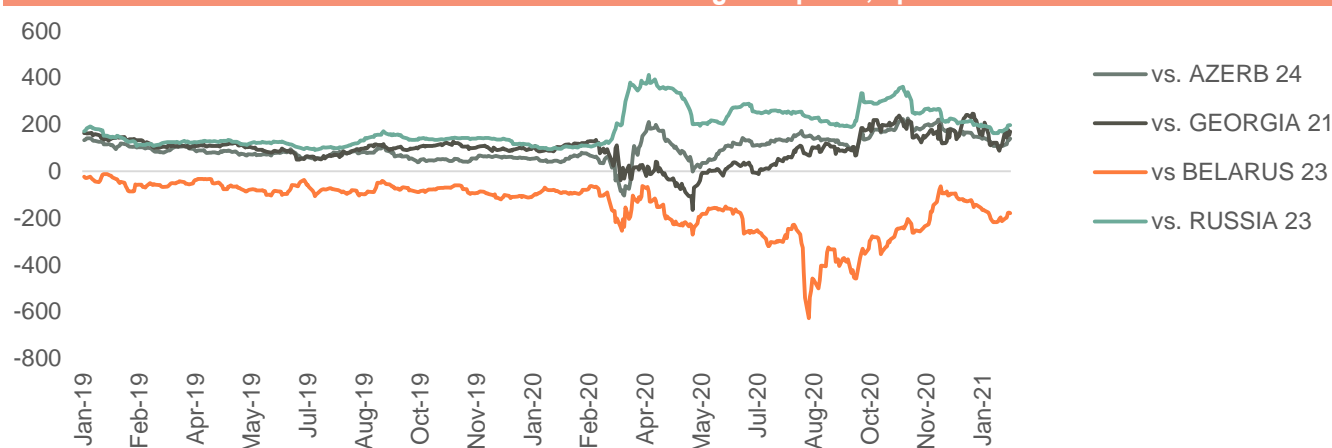
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



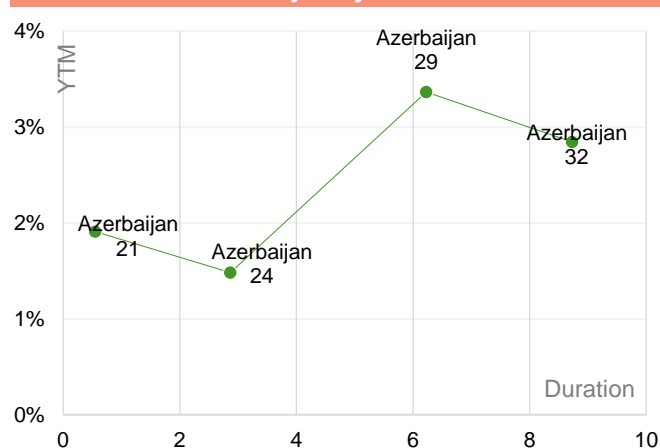
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



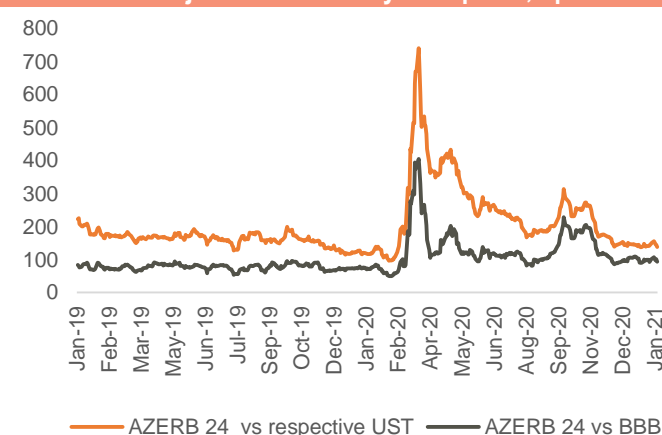
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

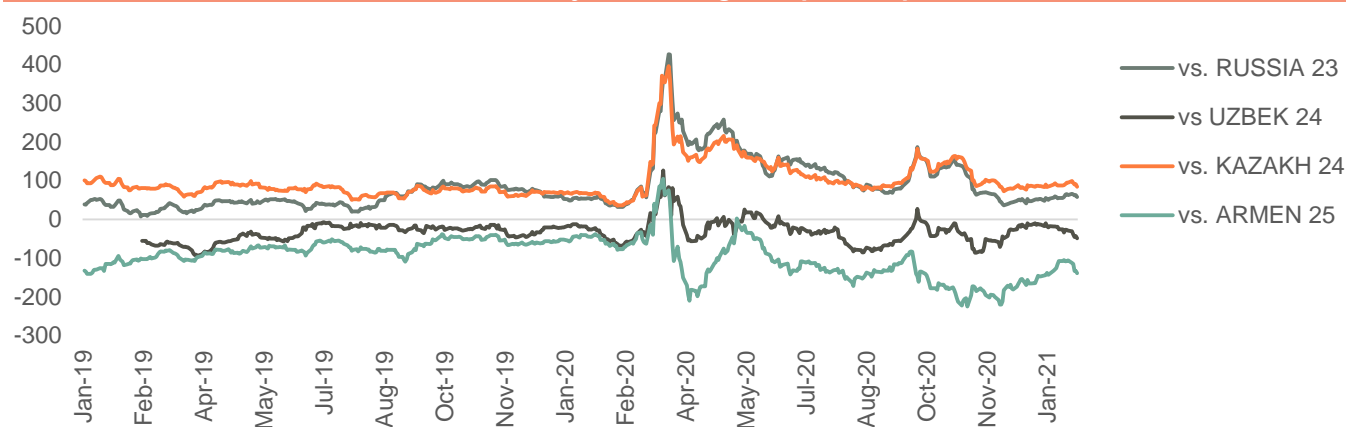
Azerbaijan vs US treasury/BBB peers, bps



Source: Bloomberg

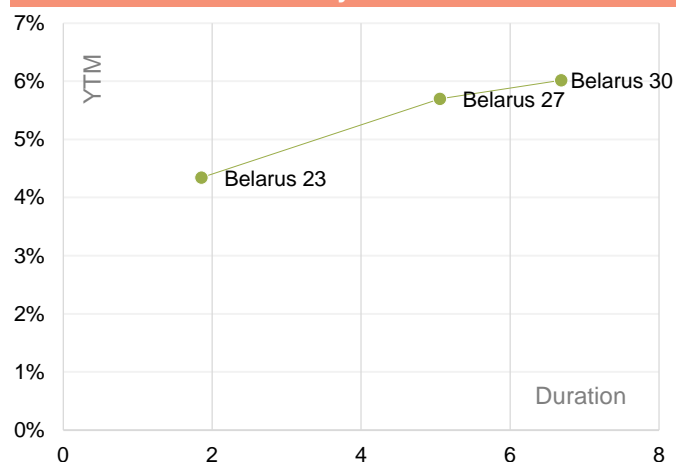


Azerbaijan 24 vs regional peers, bps



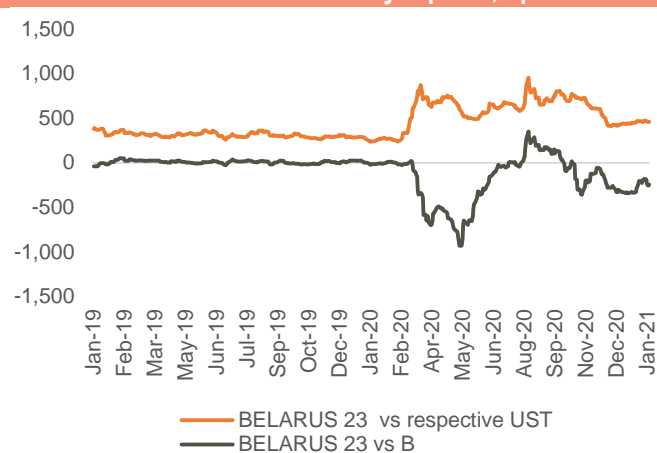
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



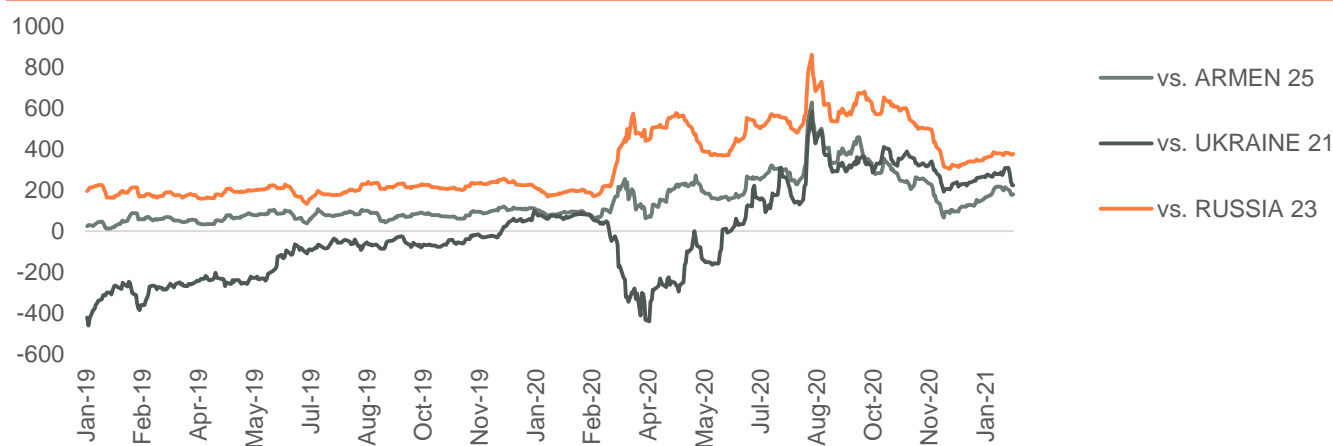
Source: Bloomberg

Belarus vs US treasury/B peers, bps



Source: Bloomberg

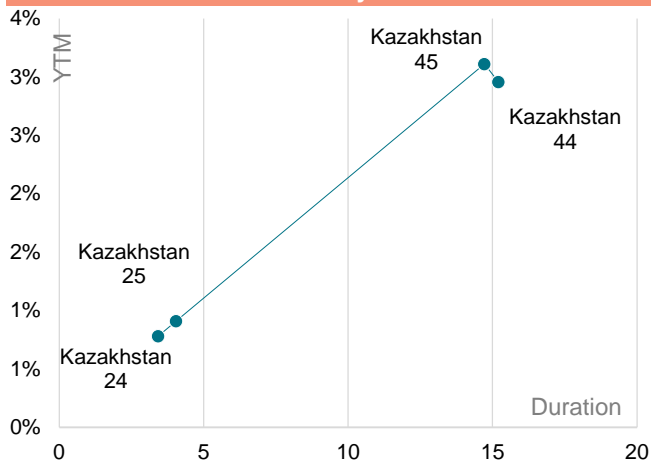
Belarus 23 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

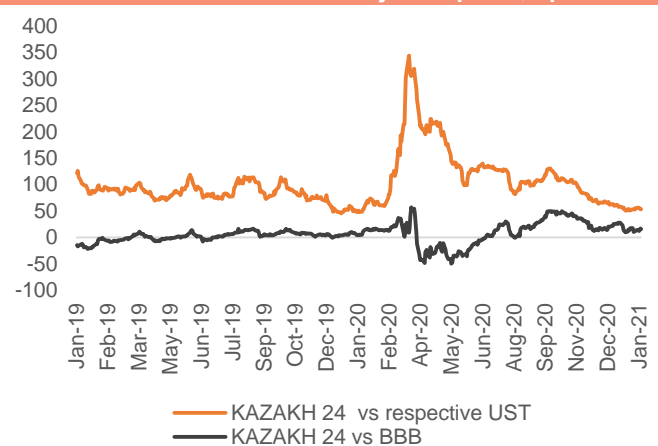


Kazakhstan's yield curve



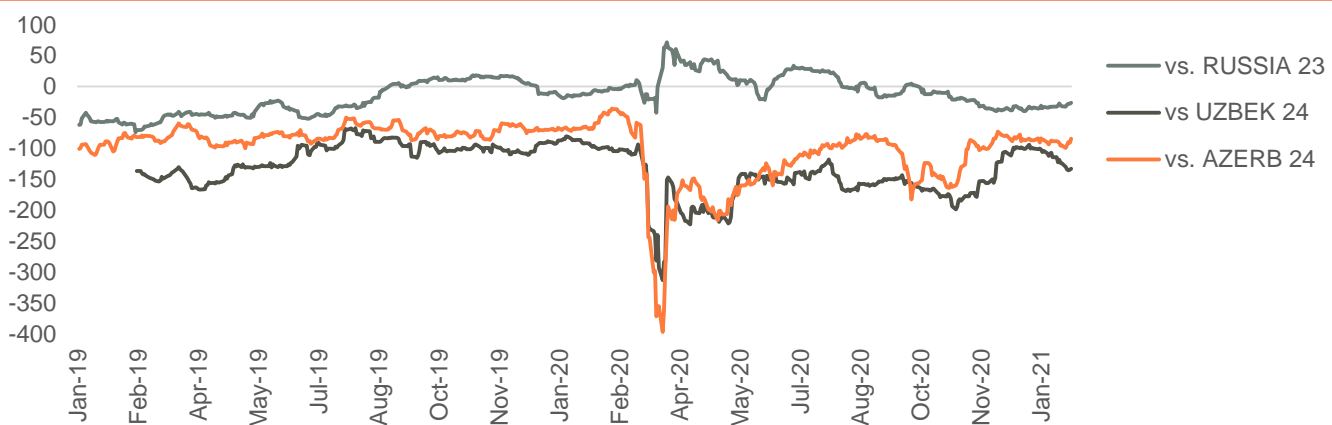
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



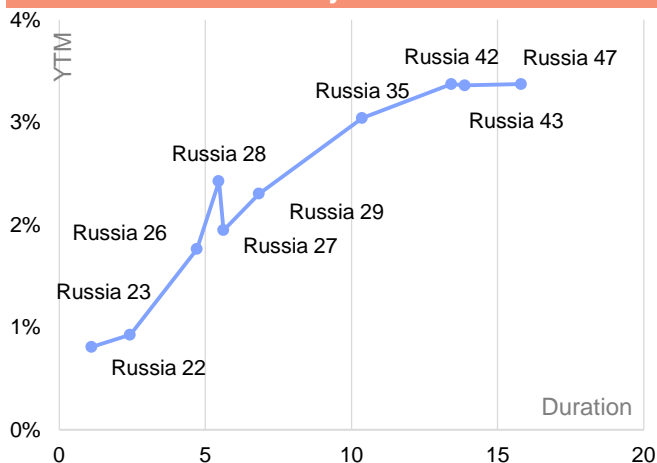
Source: Bloomberg

Kazakhstan 24 vs regional peers, bps



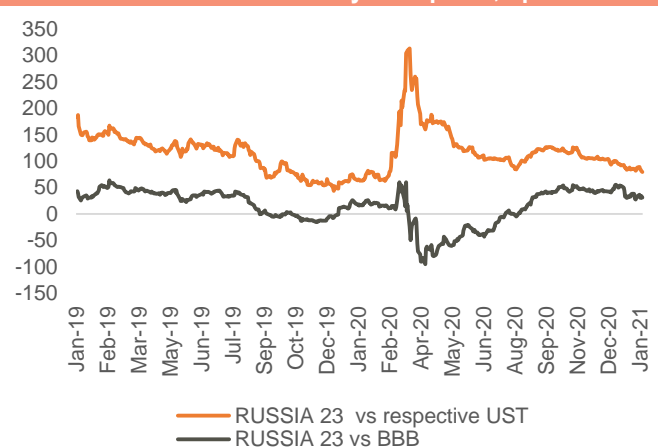
Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



Source: Bloomberg

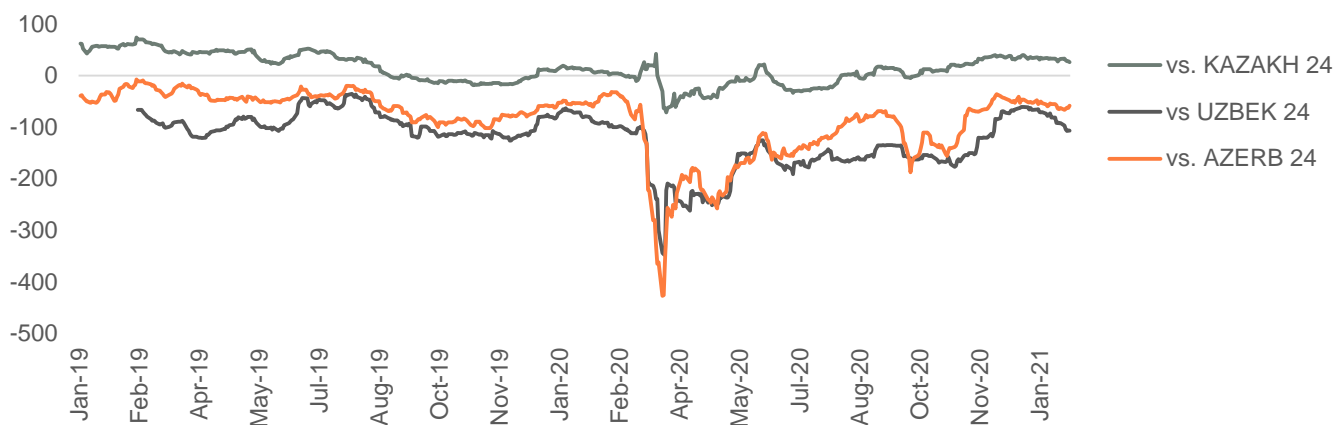
Russia vs US treasury/BBB peers, bps



Source: Bloomberg

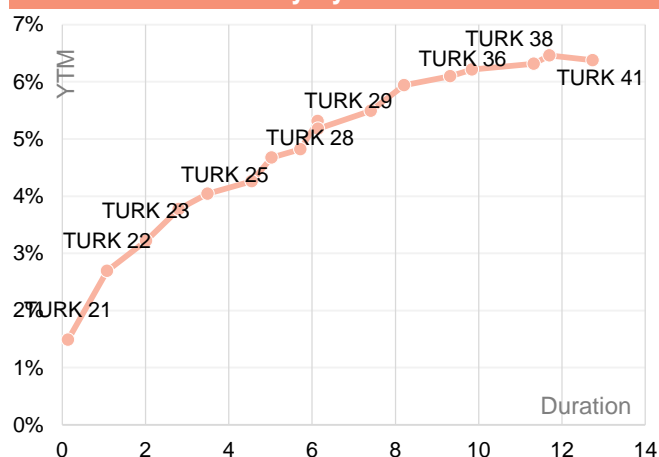


RUSSIA 23 vs regional peers, bps



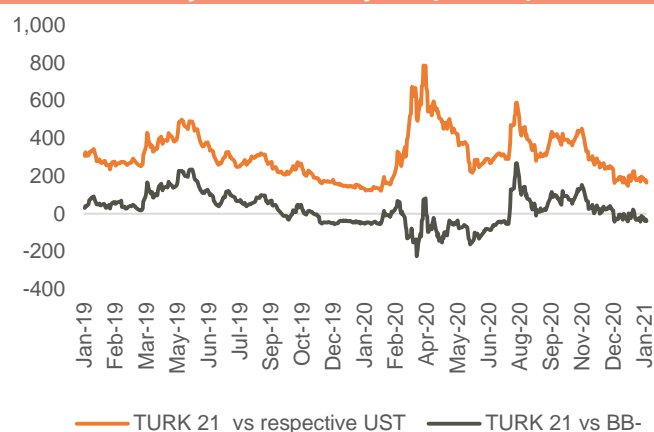
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



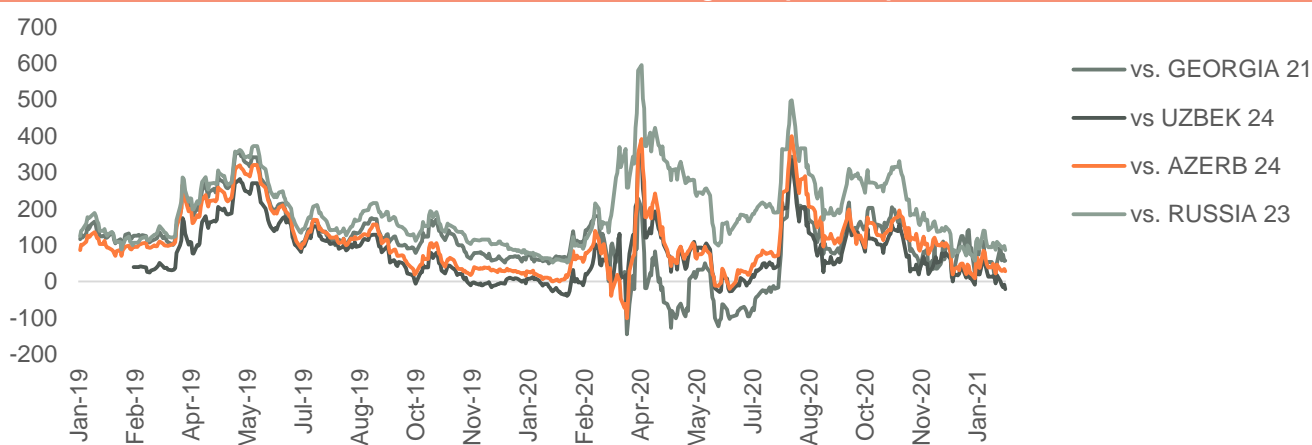
Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



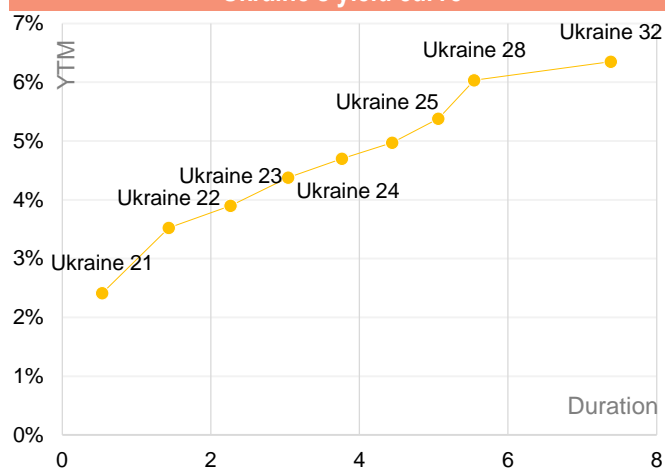
Source: Bloomberg

TURKEY 21 vs regional peers, bps

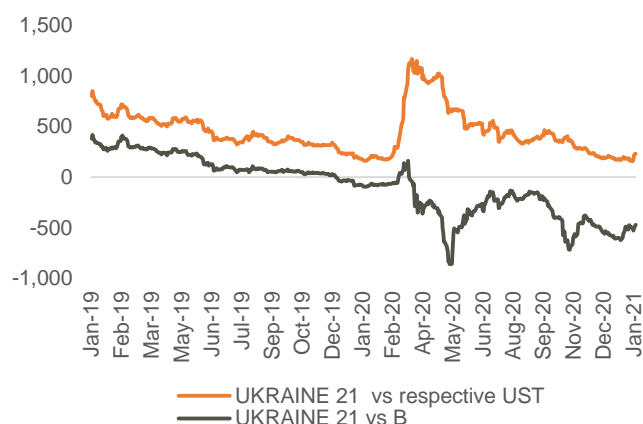


Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



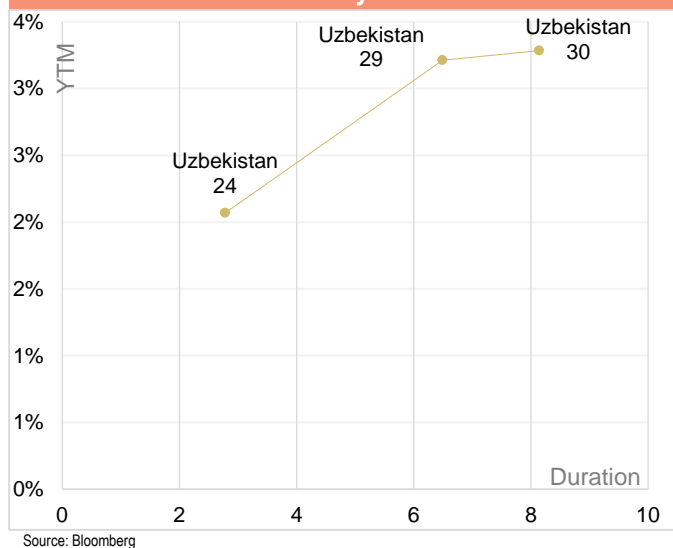
Ukraine vs US treasury/B peers, bps



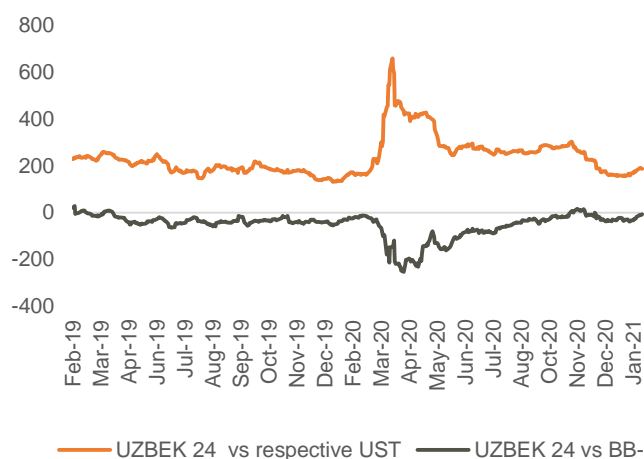
Ukraine 24 vs regional peers, bps



Uzbekistan's yield curve

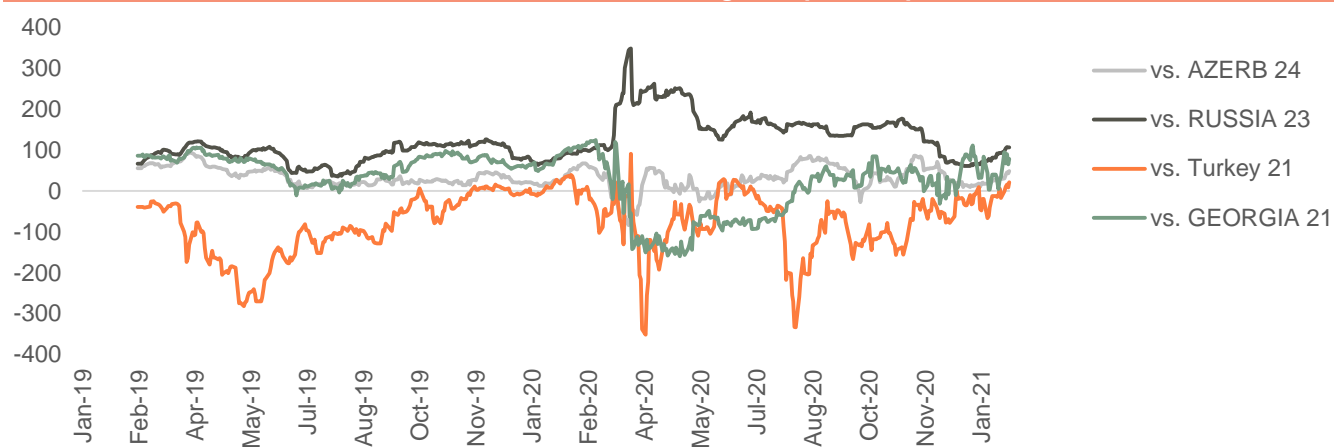


Uzbekistan vs US treasury/BB- peers, bps





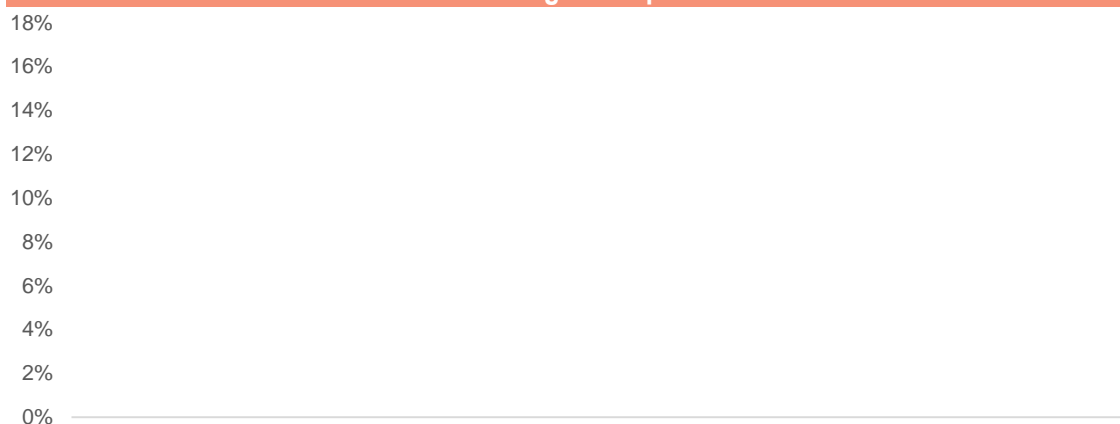
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

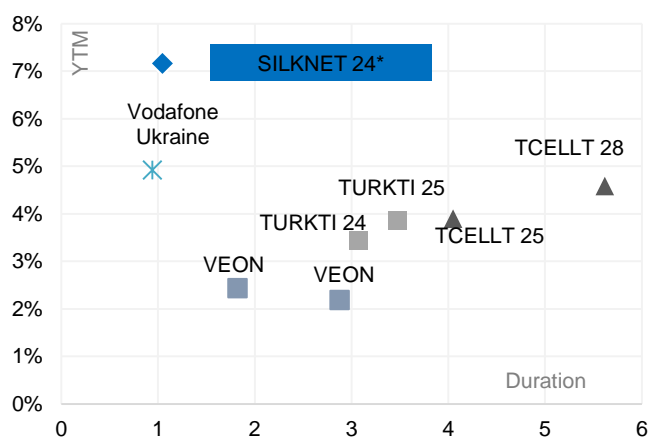
Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



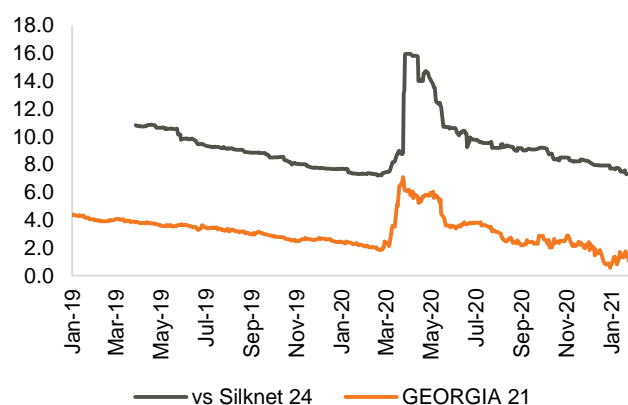
Source: Bloomberg

Regional telecom universe



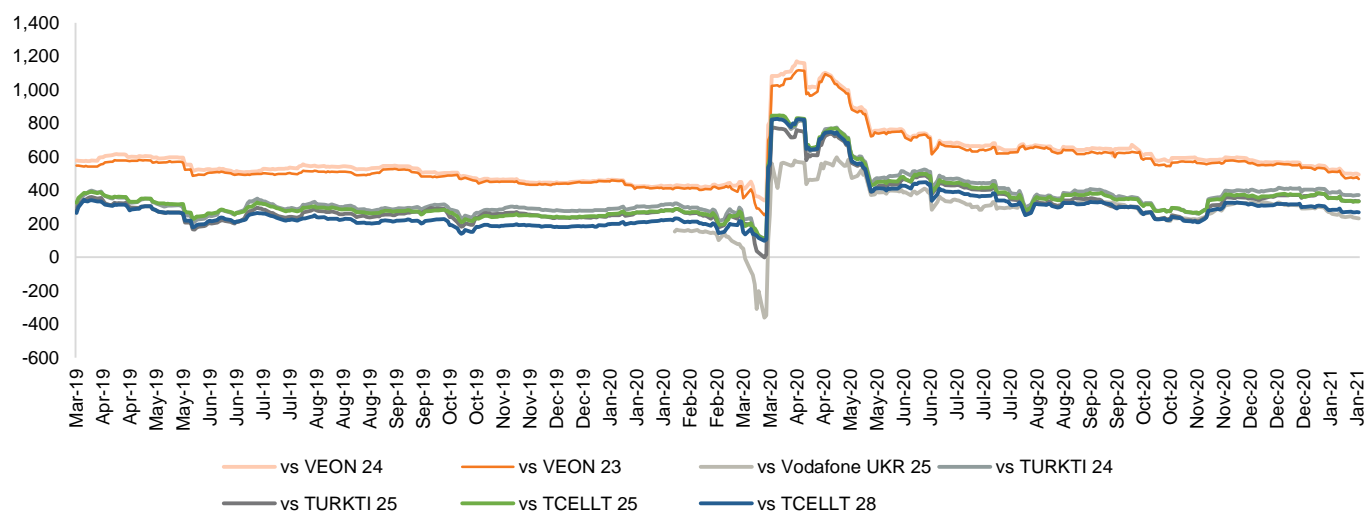
Source: Bloomberg

YTM on Silknet and GEORGIA 21, bps



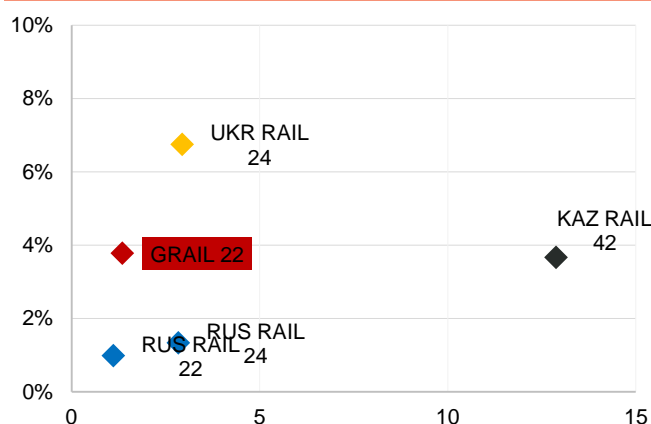
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



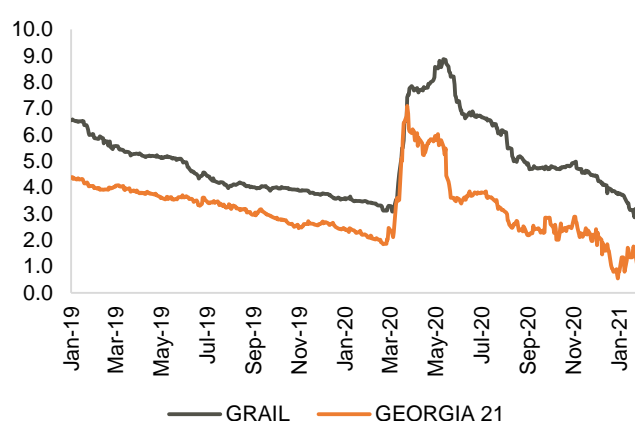
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



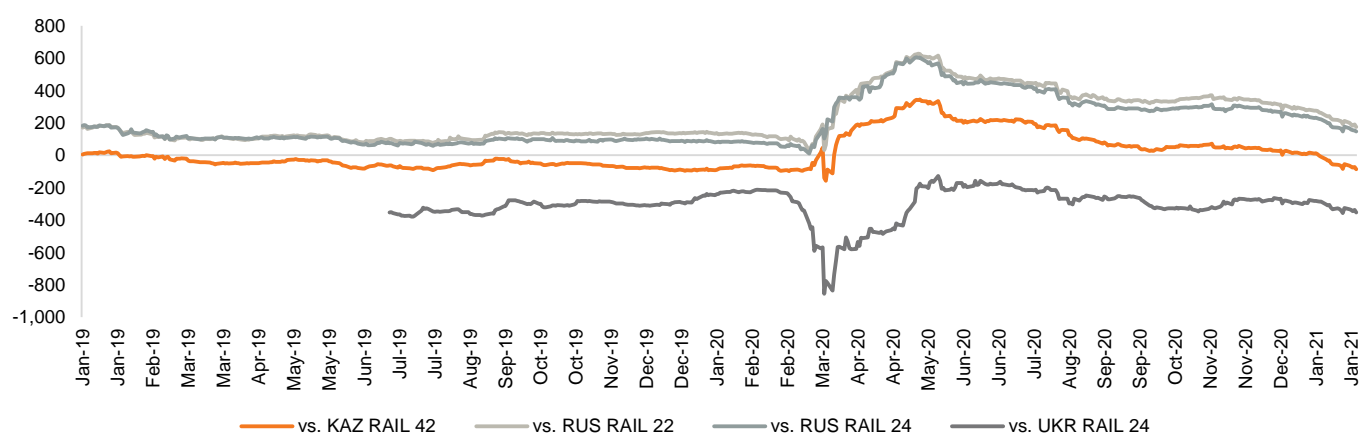
Source: Bloomberg

YTM on GRAIL and GEORGIA 21, bps



Source: Bloomberg

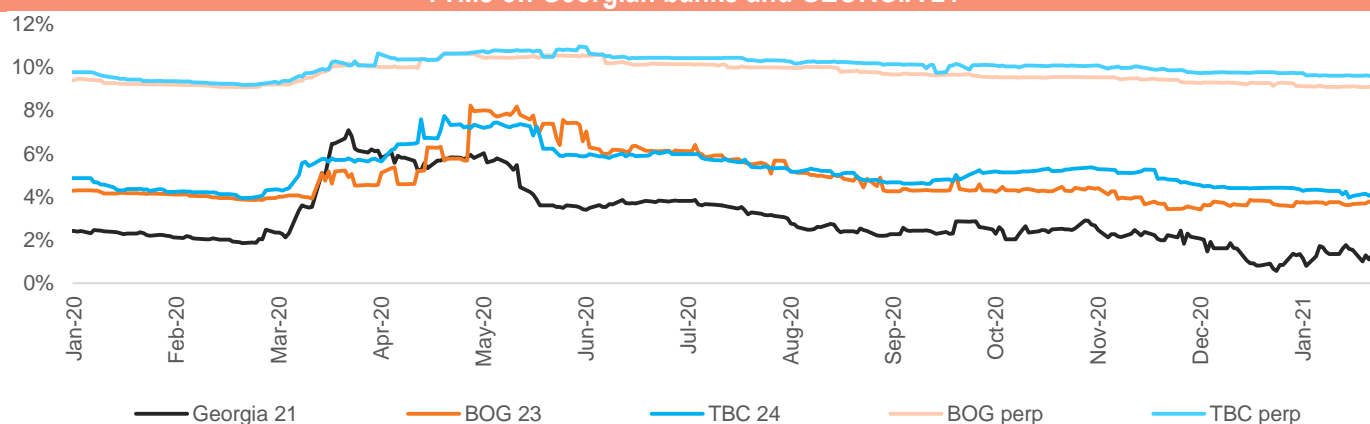
GRAIL vs regional peer railways, bps



Source: Bloomberg, Galt & Taggart Research



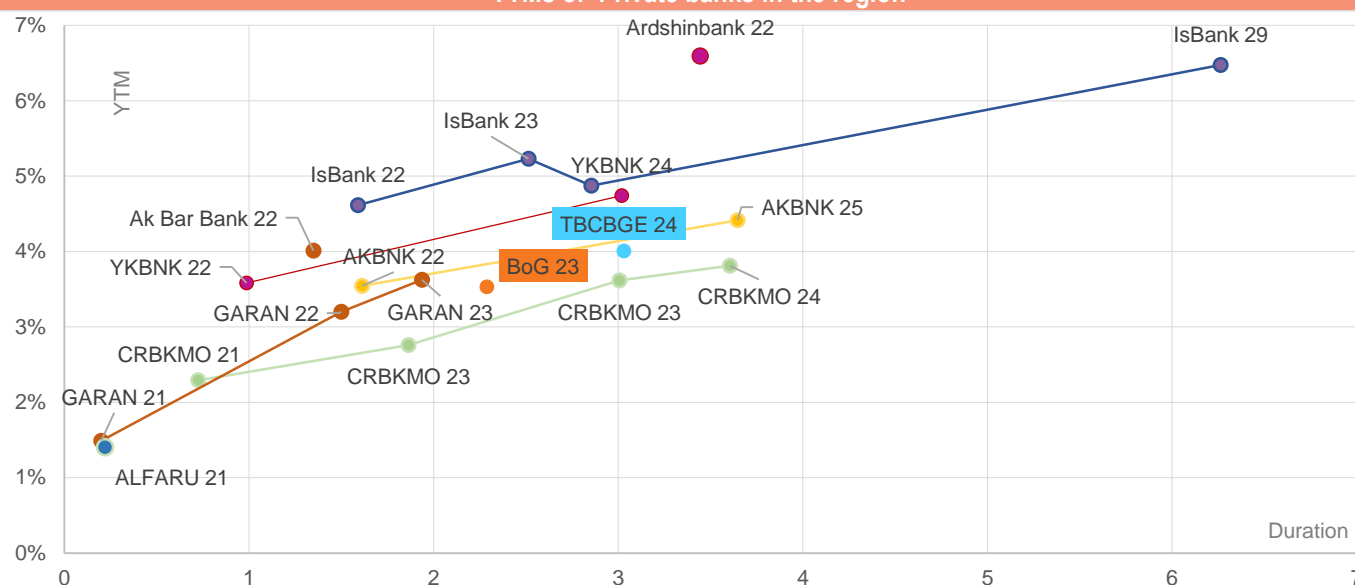
YTM on Georgian banks and GEORGIA 21



Source: Bloomberg

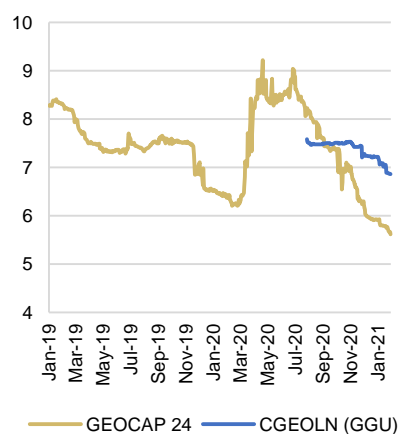
Source: Bloomberg

YTM of Private banks in the region



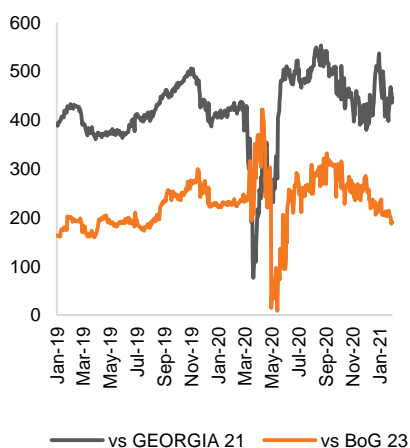
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



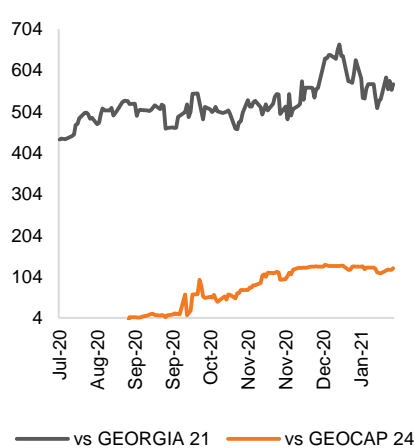
Source: Bloomberg

GEOCAP's spread over GEORGIA 21/BoG 23, bps



Source: Bloomberg

CGEOLN's (GGU) spread over GEORGIA 21/GEOCAP 24, bps



Source: Bloomberg

Appendix

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
Sovereign Eurobonds											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.82	Government	9/1/2021	0.6	174	100.5	1.9	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.9	1,250	109.9	1.5	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.0	311	113.0	3.4	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.5	1,077	106.4	2.8	BB+/-/Ba2
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.6	500	115.7	3.1	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.2	500	101.8	3.7	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.9	800	104.9	4.3	B/B/B3
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	5.1	600	110.2	5.7	B/B/B3
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.7	600	101.3	6.0	B/B/B3
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.4	1,500	111.2	0.8	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	4.1	2,500	118.4	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.7	1,500	157.8	3.1	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	15.2	1,000	132.5	3.0	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	1.1	2,000	104.2	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.4	3,000	110.1	0.9	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.7	3,000	115.1	1.8	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.5	2,500	169.4	2.4	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.6	2,405	113.7	1.9	BBB/-/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.9	3,000	115.3	2.3	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.4	4,000	123.5	3.0	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.5	3,000	133.9	3.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	14.0	1,500	139.6	3.4	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.9	7,000	132.6	3.4	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.6	1,409	103.0	2.4	B/B/B3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.4	1,384	106.4	3.5	B/B/B3
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.3	1,355	109.3	3.9	B/B/B3
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	3.1	1,339	111.0	4.4	B/B/B3
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.8	1,329	112.4	4.7	B/B/B3
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.5	1,318	113.4	5.0	B/B/B3
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	5.1	1,307	112.9	5.4	B/B/B3
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.5	1,600	122.7	6.0	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.3	3,000	108.3	6.3	B/B/-

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.8	500	107.8	2.1	BB-/BB-/B1
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.5	500	115.2	3.2	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	8.2	555	103.5	3.3	BB-/BB-/
Georgia	GEORG	XS0617134092	USD	6.875	Government	4/12/2021	0.2	500	101.0	1.0	BB/BB/Ba2
Turkey	TURKEY	US900123BH29	USD	5.625	Government	3/30/2021	0.2	2,000	100.6	1.5	BB-/B2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	1.1	1,000	102.7	2.7	BB-/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	2.0	1,500	100.1	3.2	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.8	2,500	105.8	3.8	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.4	3,250	112.2	4.0	BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.6	1,500	99.9	4.3	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	5.0	3,250	107.0	4.7	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.7	2,000	101.8	4.8	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	6.1	1,500	146.2	5.3	BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	6.1	3,000	116.2	5.2	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.4	2,250	103.4	5.5	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.2	1,500	118.5	5.9	BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.3	2,750	107.6	6.1	BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.8	1,000	110.8	6.2	BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	11.3	3,000	96.4	6.3	BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.6	3,000	102.0	6.5	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	12.7	3,500	92.1	6.4	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	1.1	200	110.6	7.2	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	3.1	500	104.5	3.4	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.5	500	111.3	3.8	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	4.1	500	107.9	3.9	BB-/BB-/B2
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.6	500	107.4	4.6	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.9	900	108.9	2.2	BBB-/BB+/Ba2
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.8	700	110.3	2.4	BBB-/BB+/Ba2
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	1.8	500	104.6	4.9	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.4	500	107.0	2.7	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.9	1,100	145.9	3.8	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	1.1	1,400	105.3	1.1	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.9	500	109.2	1.3	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	3.0	595	105.6	6.4	B/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.3	350	105.8	3.5	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	3.0	300	105.4	4.0	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.4	600	105.5	4.0	WD/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.6	500	102.4	3.5	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.7	500	102.7	4.4	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.5	300	99.7	6.6	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.3	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.9	500	105.4	2.8	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	3.0	500	111.1	3.6	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.6	600	103.2	3.8	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.2	500	100.9	1.5	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.5	750	103.2	3.2	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	2.0	500	104.5	3.6	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.6	1,000	102.2	4.6	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.5	400	106.8	5.2	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.9	1,250	103.7	4.9	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	110.6	6.5	B+/-/
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	1.0	600	102.2	3.6	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	103.4	4.7	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.2	1,000	101.4	1.4	BB+/BB+/Ba1
Ziraat Bank	TCZIRA	XS1223394914	USD	4.75	Financial	4/29/2021	0.2	500	100.5	2.4	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.2	600	101.5	3.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.4	500	101.9	4.4	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	1.0	1,500	104.8	1.2	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	2.2	1,000	107.0	2.1	BBB-/
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.3	1,000	97.0	4.4	B-/
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	2.1	500	104.2	5.0	B-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.5	300	105.5	7.8	B-/
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.7	300	101.5	5.6	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	3.0	250	103.6	6.8	B+/B/-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.6	500	102.4	3.5	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.7	500	102.7	4.4	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.5	300	99.7	6.6	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.3	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.9	500	105.4	2.8	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	3.0	500	111.1	3.6	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.6	600	103.2	3.8	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.2	500	100.9	1.5	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.5	750	103.2	3.2	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	2.0	500	104.5	3.6	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.6	1,000	102.2	4.6	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.5	400	106.8	5.2	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.9	1,250	103.7	4.9	B+/-/B3



Regional | Fixed Income

Monthly Market Watch

February 5, 2021

TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	110.6	6.5	B+/-/-
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	1.0	600	102.2	3.6	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	103.4	4.7	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.2	1,000	101.4	1.4	BB+/BB+/Ba1

Source: Bloomberg
Data as of 3 February, 2021

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