

Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly Market Watch
June 4, 2021

Portfolio flows to Emerging Markets (EMs) moderated from previous month standing at US\$ 13.8bn according to Institute of International Finance. Out of this amount, US\$ 4.0bn went to stocks, while the rest was invested in fixed income securities.

Turkish economy grew by 7.0% y/y in 1Q21, beating market expectations. Consumption growth was the main driving force behind the increase. Turkey's finance minister expects the economy to grow at over 5% in 2021, supported by exports. **Armenia's** economy grew by 2.6% y/y in 4M21 (notably in April 23.2% y/y growth was recorded), with industrial, construction and services sectors contributing to growth. Reopening of the economy and continued robust growth of exports and remittances fuelled strong growth in **Georgia**, with growth at 44.8% y/y in April based on Geostat's flash estimates. Overall, in 4M21, real GDP growth was 8.1% y/y after a 4.2% y/y contraction in 1Q21 (with January-February in red and positive growth in March); we now project growth at 7.0% in 2021 in Georgia.

On 14 May 2021 Fitch revised **Azerbaijan's** outlook from Negative to Stable and affirmed 'BB+' rating. The revision reflects increasing oil prices and strong balance sheet of the sovereign. Fitch forecasts current account surplus to reach 5.9% of GDP in 2021, up from 0.5% deficit in 2020.

In May 2021, **Russia** tapped international debt markets in its first bond sale of the year, raising EUR 1.5bn. Notably, this comes after the easing of tensions between Moscow and Washington. Russia sold EUR 1bn bonds, maturing in 2036 at 2.65% yield and raised additional EUR 500mn with an instrument maturing in 2027. Russian investors made up 47% of 2036 Eurobond purchases and 65% of 2027 Eurobonds.

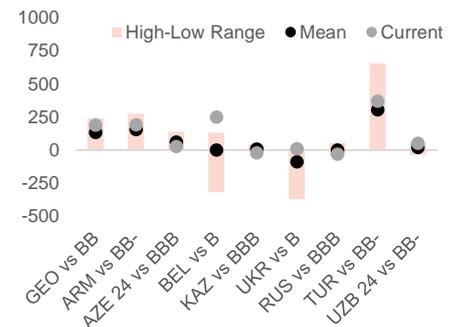
Georgian Railway has mandated international investment banks to refinance its outstanding US\$ 500mn, 7.75%, Eurobond maturing in 2022. The refinancing will take place in June, 2021. GR has achieved green bond framework for the upcoming placement, with S&P Global Ratings providing [Full Alignment Opinion](#).

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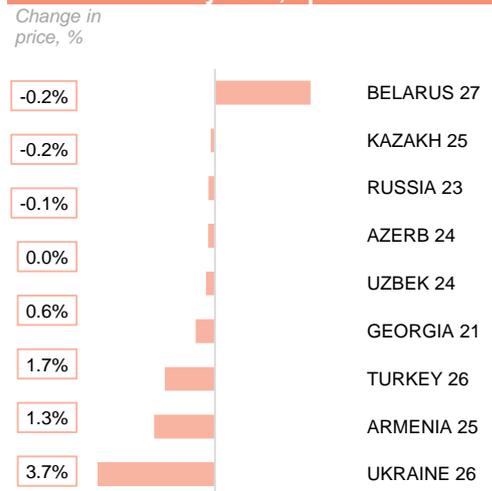
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in May 2021, bps



Source: Bloomberg, Galt & Taggart

Country ratings

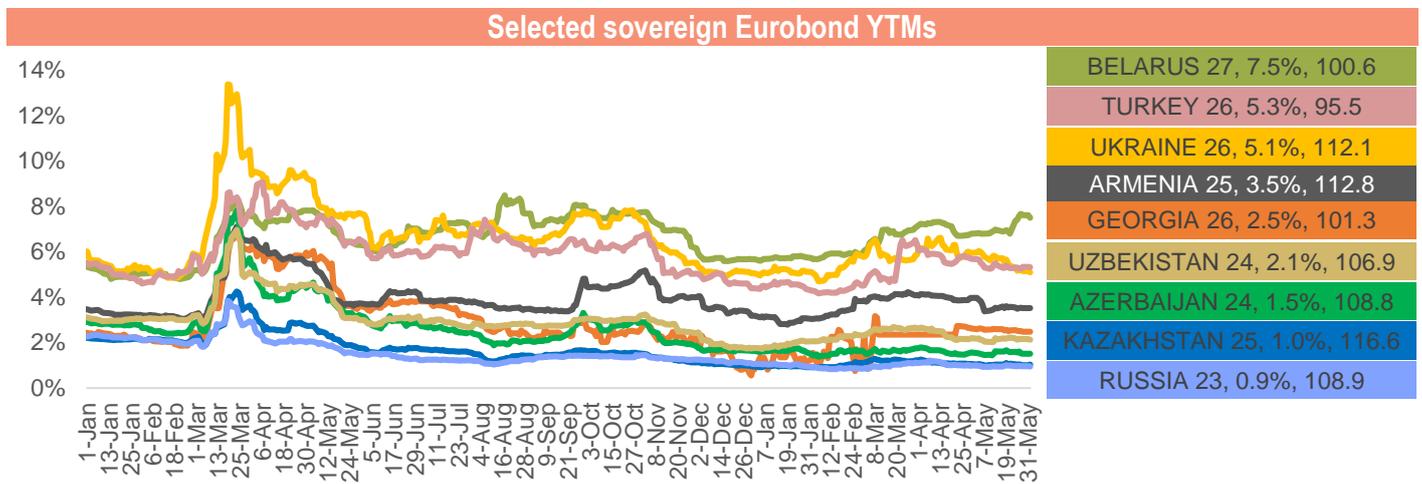
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB-
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	B+
Belarus	B	B3	B
Ukraine	B	B3	B

Source: Fitch, Moody's, S&P

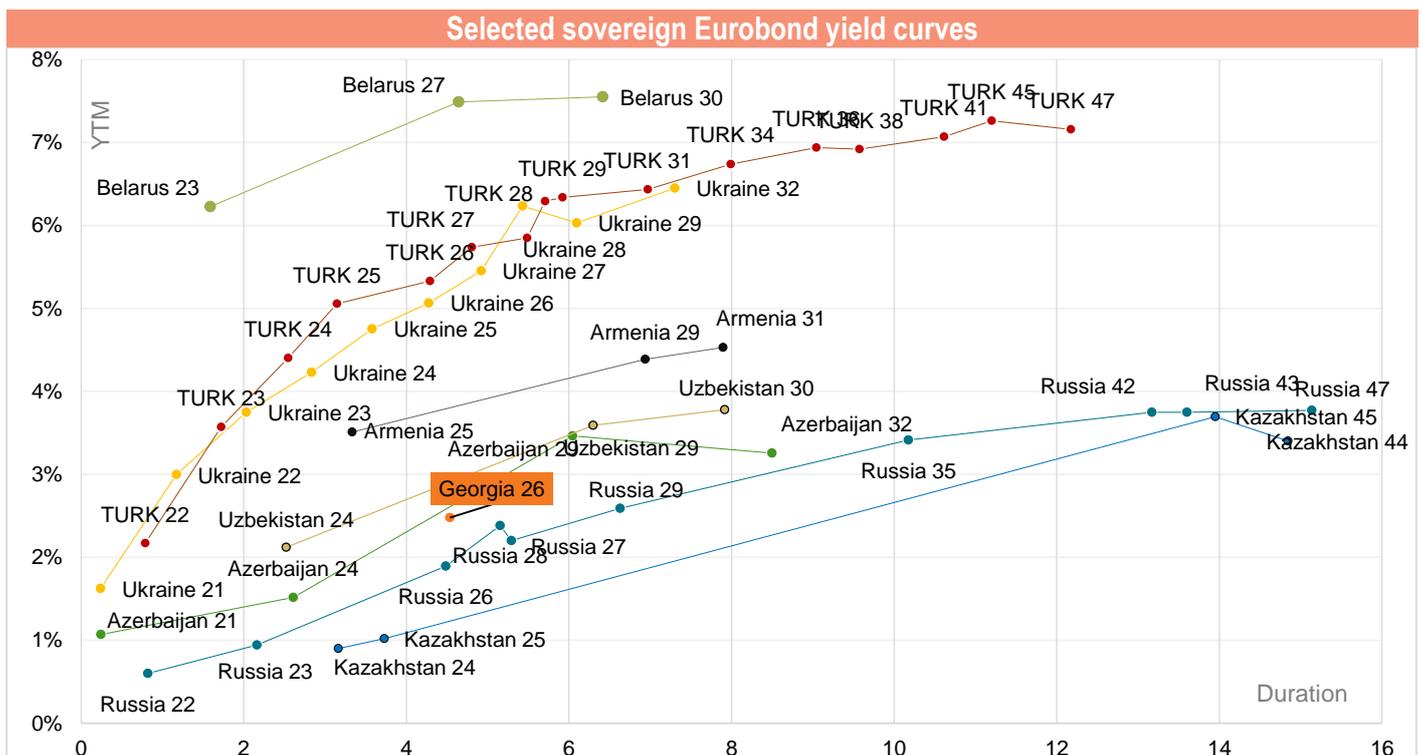
Sovereign Eurobond yields

Yields on European bonds are increasing on the back of increased inflationary pressures. Investor interest is focused on the ECB's next meeting on June 10, where increasing number of analysts expect gradual slowdown of the pandemic emergency bond-purchase programme.

Yields on most of the regional sovereign Eurobonds narrowed in May 2021 (please note that bond yields and prices move in opposite direction). UKRAINE 26 was the best performer of the month with the yield dropping by 86.6bps in May to a 3-month low, as the political situation deescalated. ARMENIA 25 and TURKEY 26 also performed well with the yield narrowing by c. 45bps and 37bps, relatively. Demand on the new GEORGIA 26 Eurobond remained strong in May with the yield further narrowing by 14.7bps to 2.47% by end May 2021. BELARUS 27 was the worst performer of the month with the yield widening by 70bps, related to the deteriorated market sentiments over forced landing of passenger jet, which resulted in reintroduction of sanctions from Washington.



Source: Bloomberg

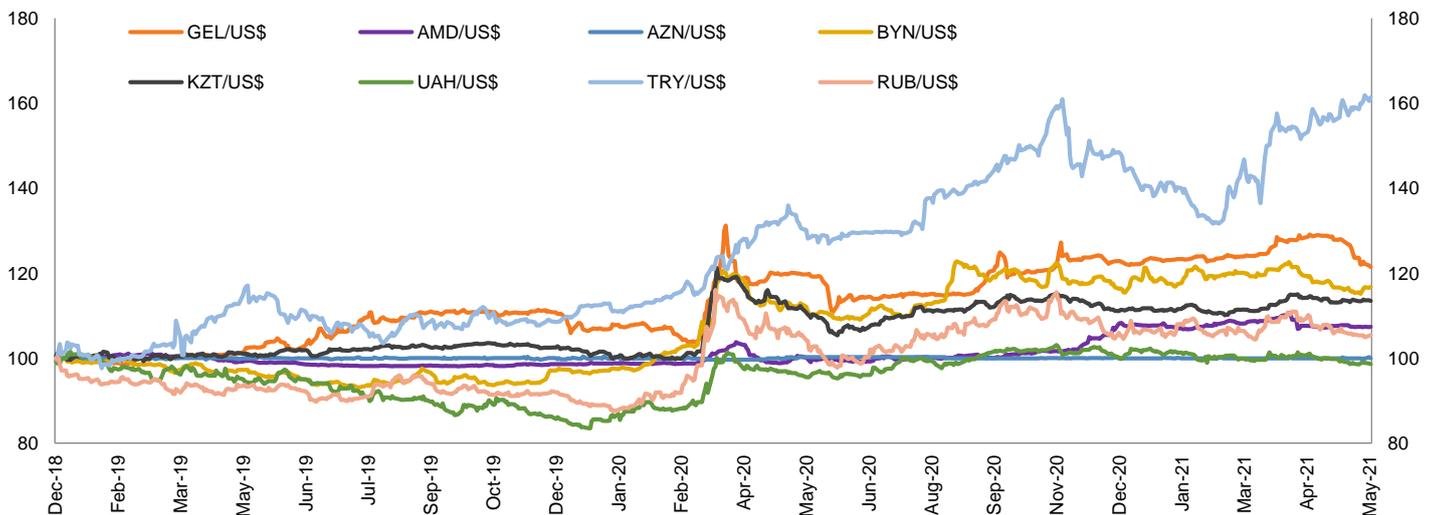


Source: Bloomberg

GEL was the best performer of the month among regional currencies. GEL strengthened by 5.7% in May, trading at 3-month low of 3.25/USD by 1st of June. RUB also performed well in May, strengthening by 2.2%. Turkish Lira dropped to a new low in May, depreciating by 2.9% to 8.54/USD by 1st of June. The weakening of the currency is related to the increasing concerns that Erdogan's unorthodox policies are driving the foreign investors out of the country. For reference Erdogan has fired 3 senior officials from the central bank since March 2021.

In the beginning of May 2021, Central bank of Armenia increased the policy rates by 50bps to 6% on the back of rising prices on external markets, particularly food prices. Armenia's AMD remained mostly flat in May 2021.

Regional currencies vs. US\$



Source: Bloomberg
 Note: data as of 1 June 2021

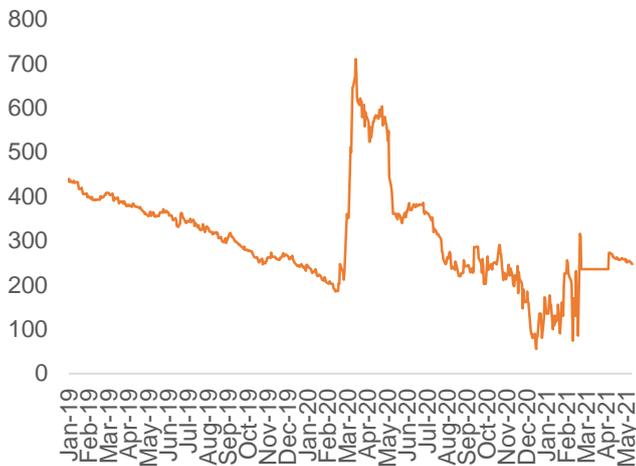
Central banks' monetary policy rates

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Georgia	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%	9.50%	9.50%
Armenia	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%	5.25%	5.25%	5.50%	5.50%	5.50%	6.00%
Azerbaijan	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Belarus	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Ukraine	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.50%	7.50%	7.50%
Kazakhstan	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Russia	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.50%	5.00%	5.00%
Uzbekistan	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%	10.25%	15.00%	17.00%	17.00%	17.00%	19.00%	19.00%	19.00%
FED	0.25%	0.25%	0.25%	0.25%	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

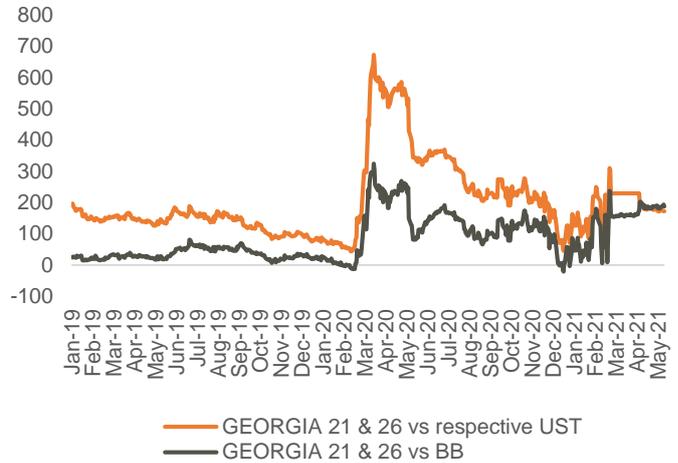
Georgia

YTM on GEORGIA 21 & 26, bps



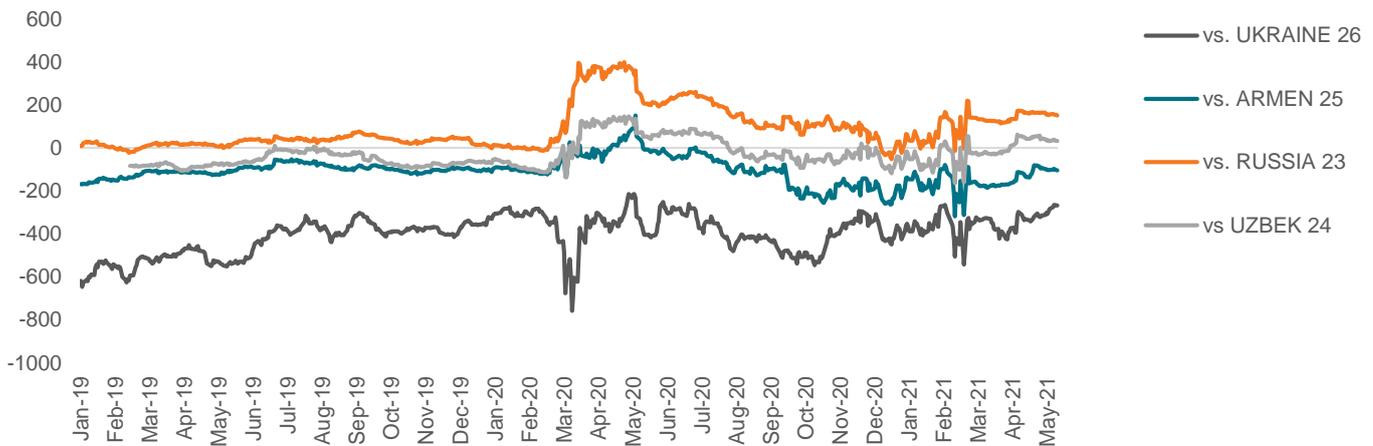
Source: Bloomberg
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21. From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



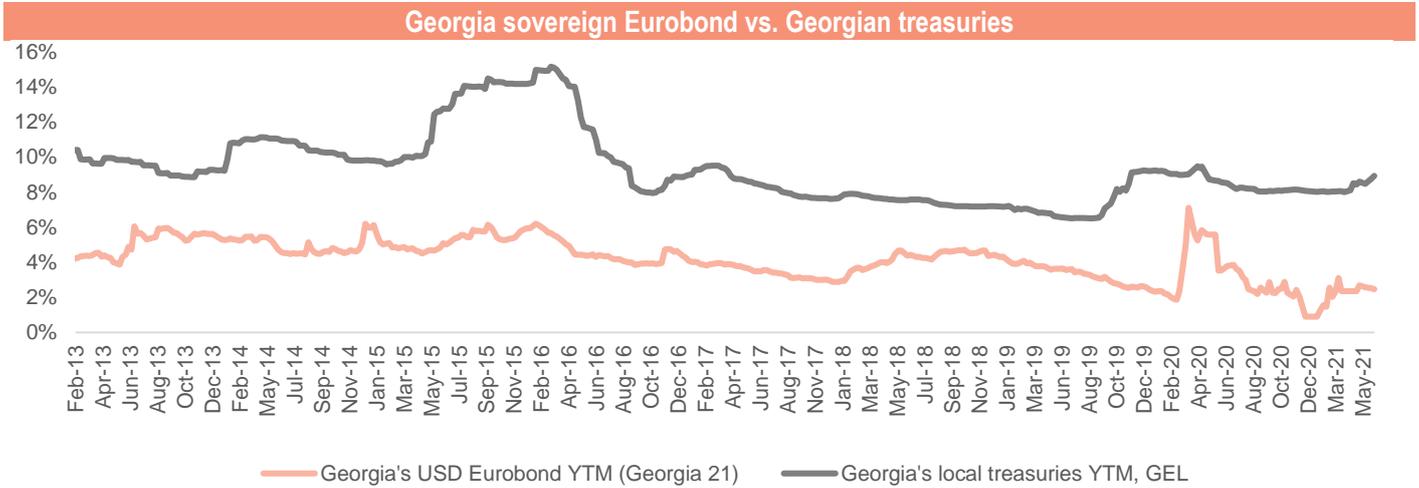
Source: Bloomberg

GEORGIA 21 & 26 vs regional peers, bps



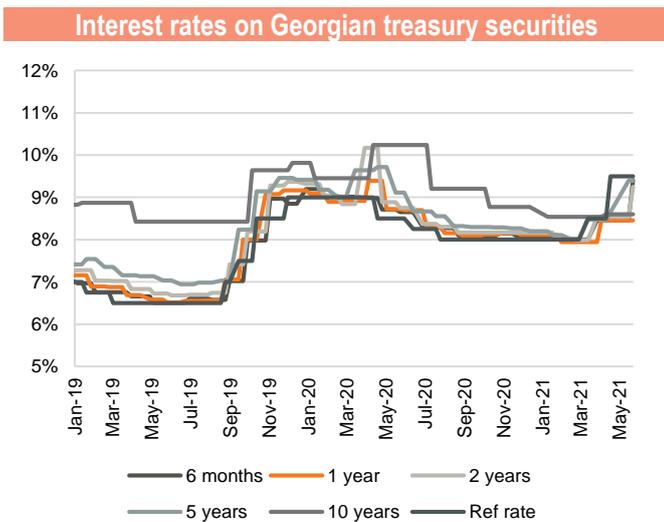
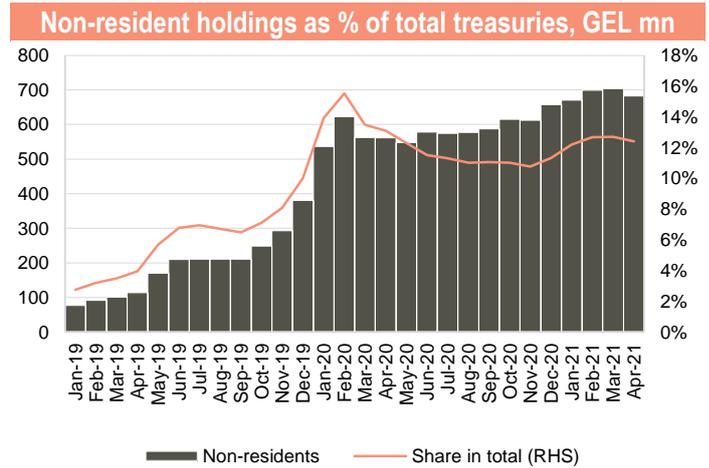
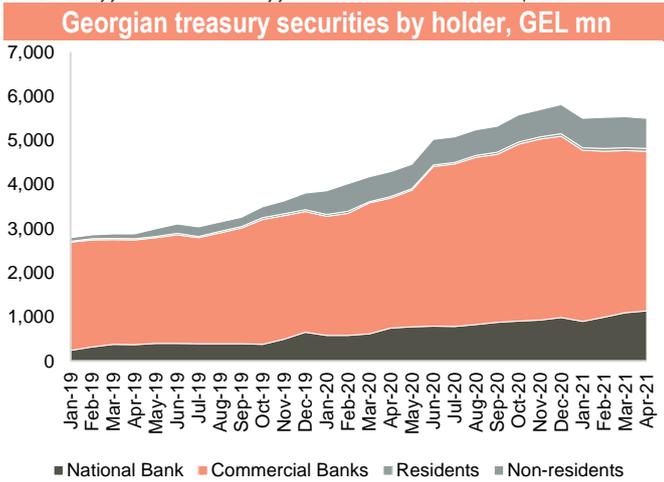
Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds



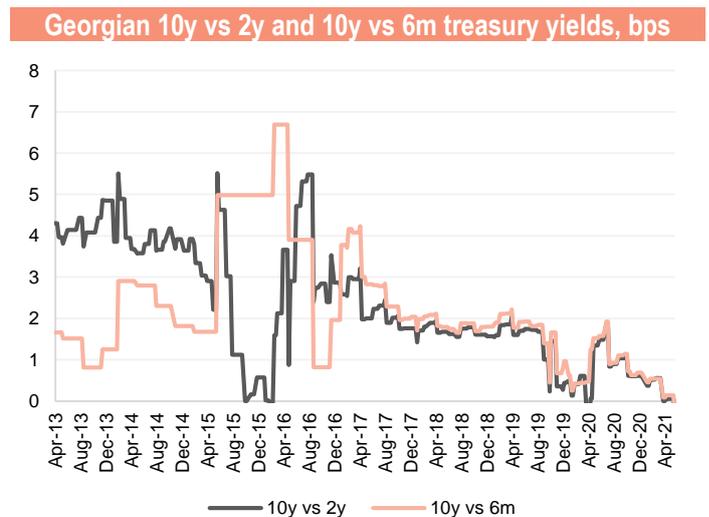
Source: Bloomberg, NBS, Galt & Taggart Research

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



Source: NBS

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



Source: NBS

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Georgian local corporate bonds

Georgian local corporate bonds, USD



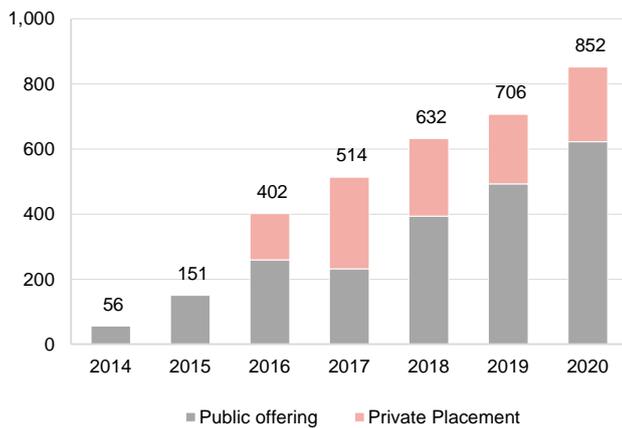
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



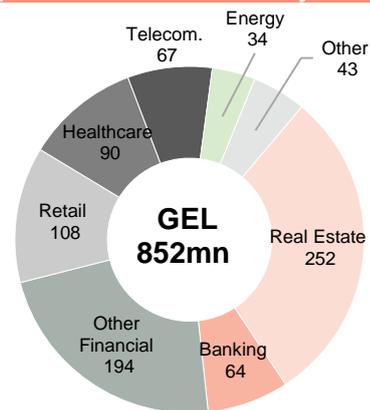
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

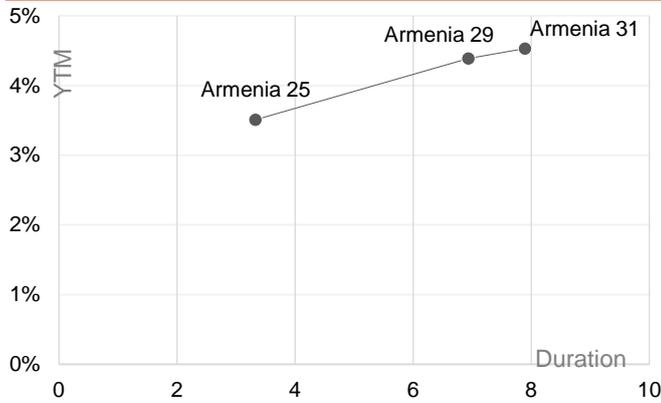
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

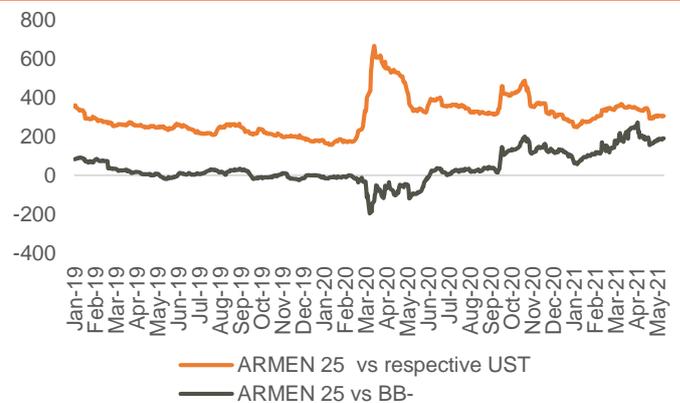
Regional economies

Armenia's yield curve



Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



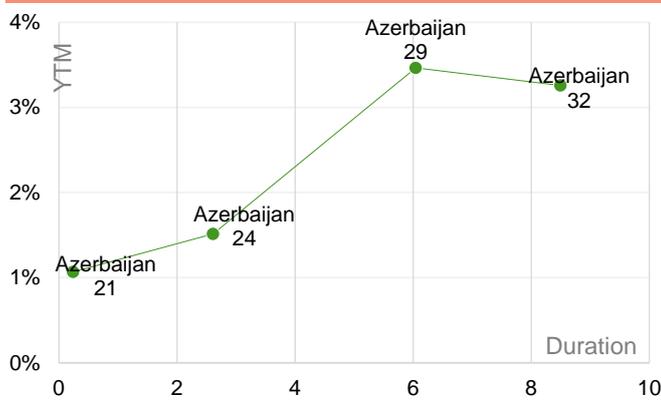
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



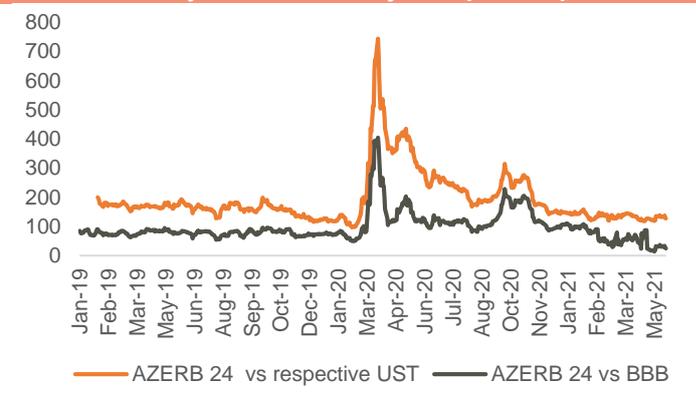
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



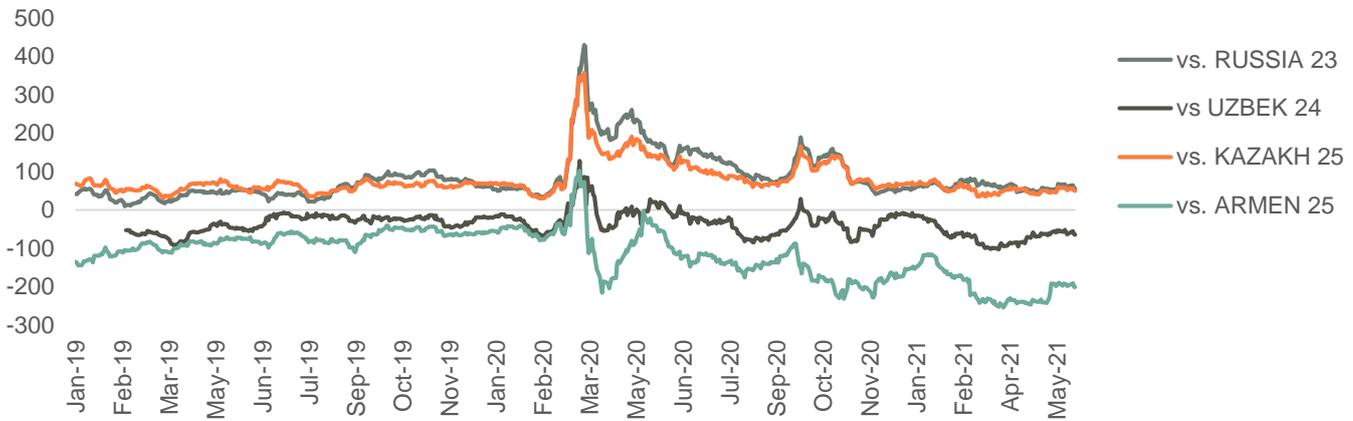
Source: Bloomberg

Azerbaijan vs US treasury/BBB peers, bps



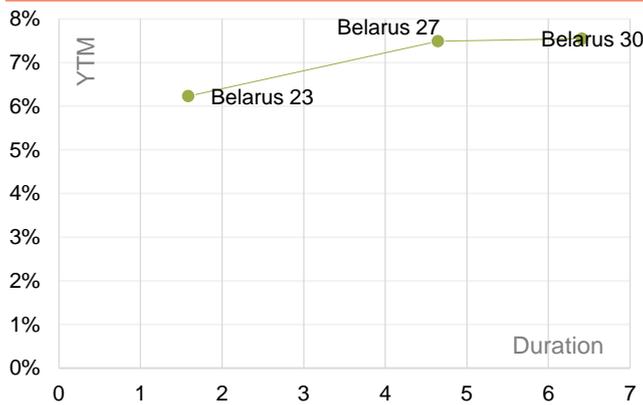
Source: Bloomberg

Azerbaijan 24 vs regional peers, bps



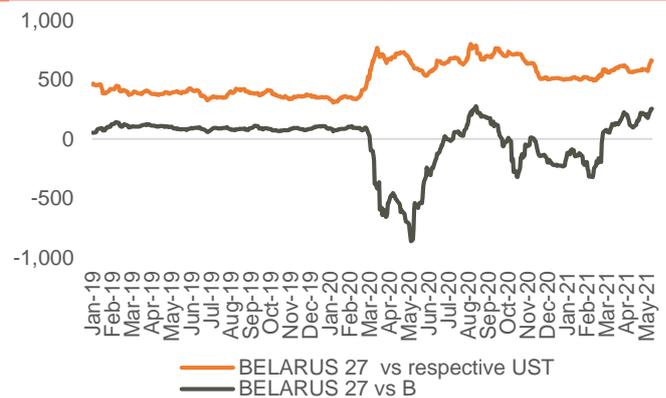
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



Source: Bloomberg

Belarus vs US treasury/B peers, bps



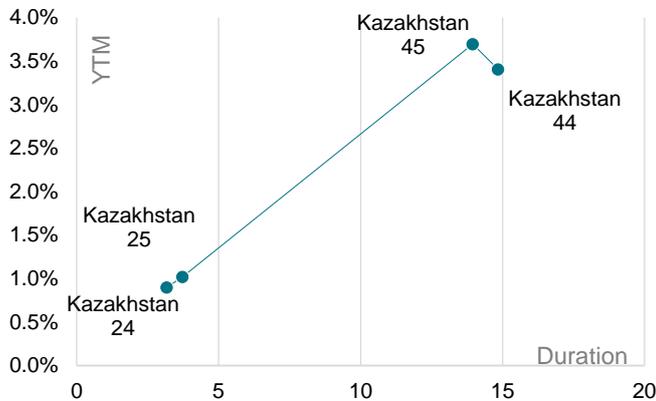
Source: Bloomberg

Belarus 27 vs regional peers, bps



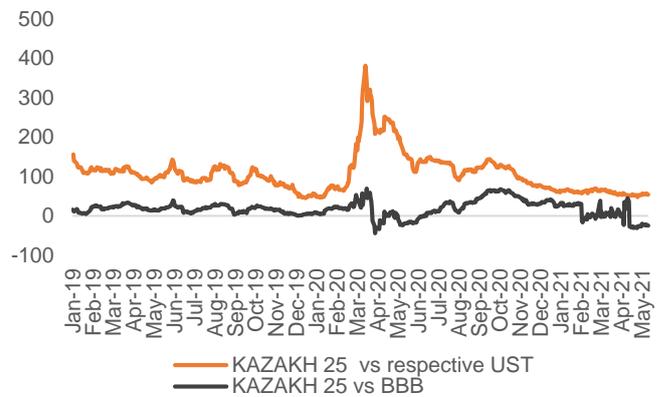
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



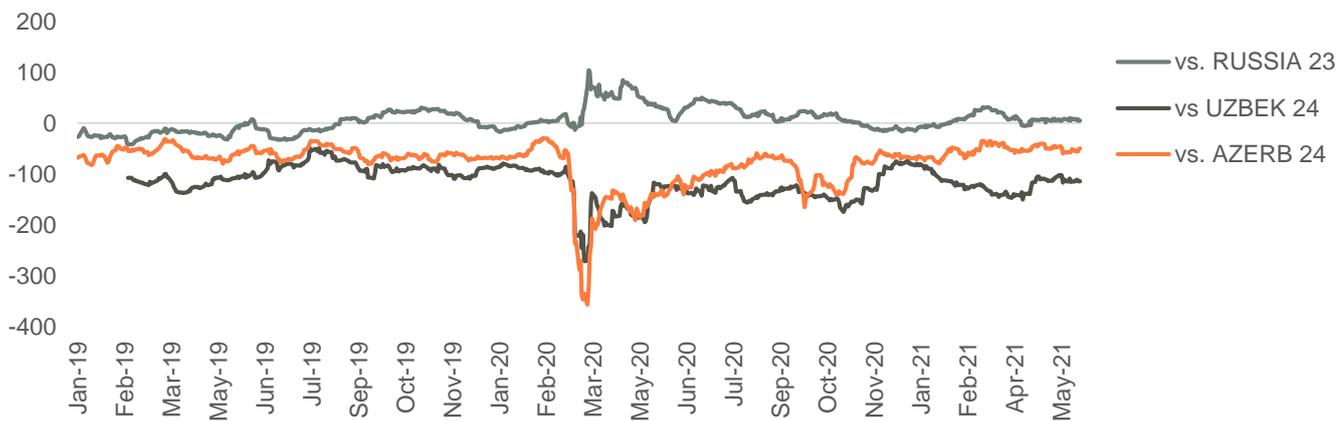
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



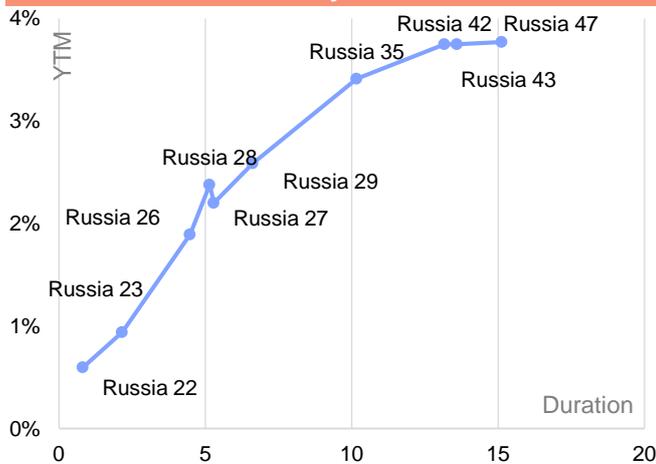
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



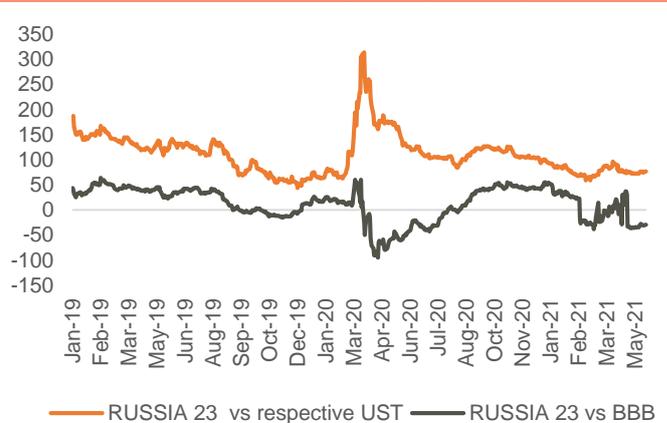
Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



Source: Bloomberg

Russia vs US treasury/BBB peers, bps



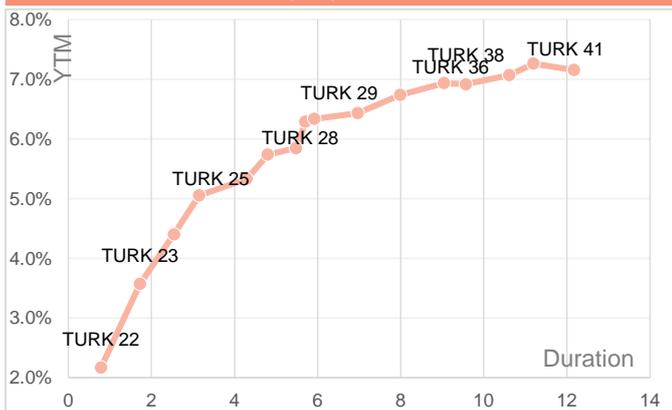
Source: Bloomberg

RUSSIA 23 vs regional peers, bps



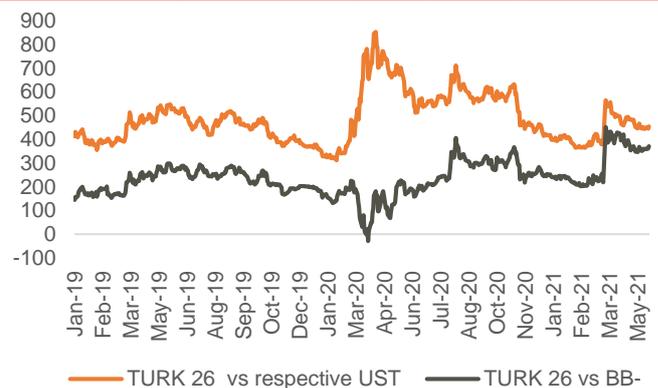
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



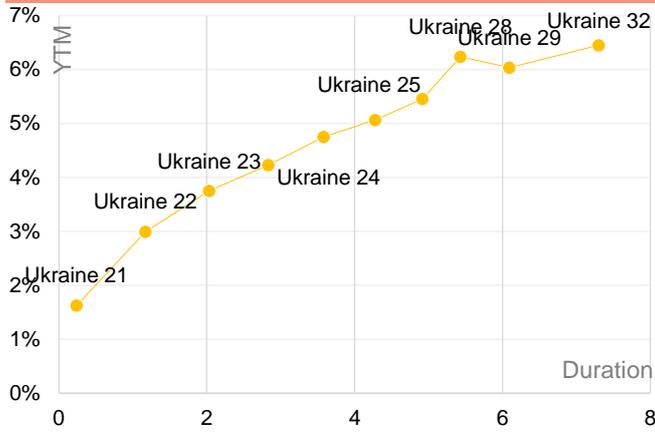
Source: Bloomberg

TURKEY 26 vs regional peers, bps



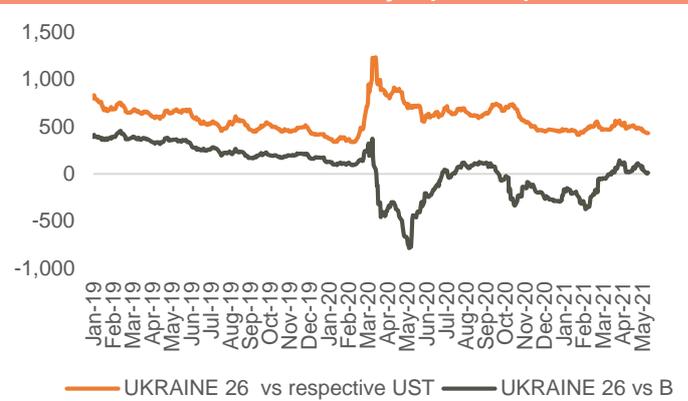
Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



Source: Bloomberg

Ukraine vs US treasury/B peers, bps



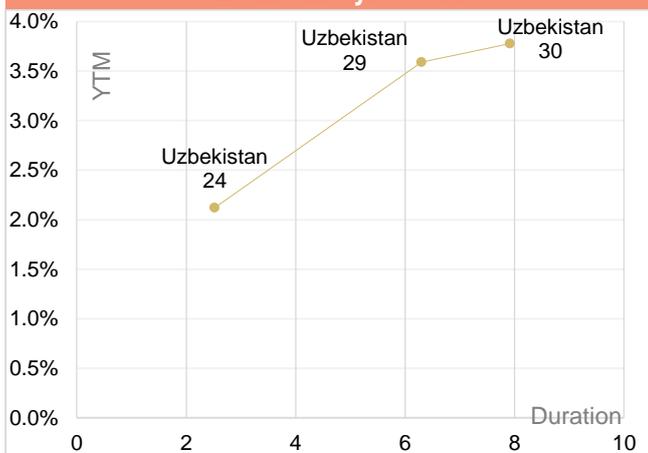
Source: Bloomberg

Ukraine 26 vs regional peers, bps



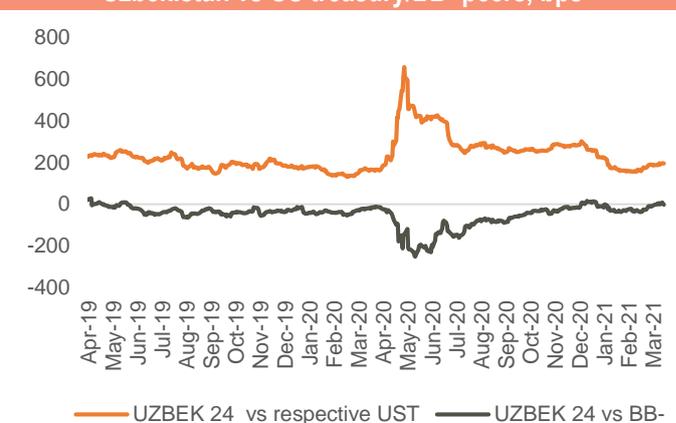
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



Source: Bloomberg

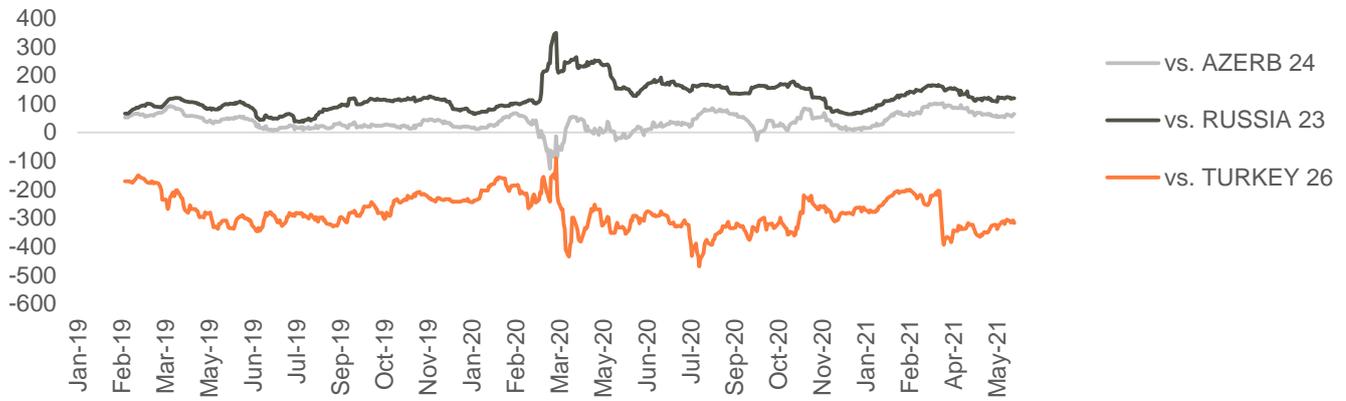
Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg



Uzbekistan 24 vs regional peers, bps

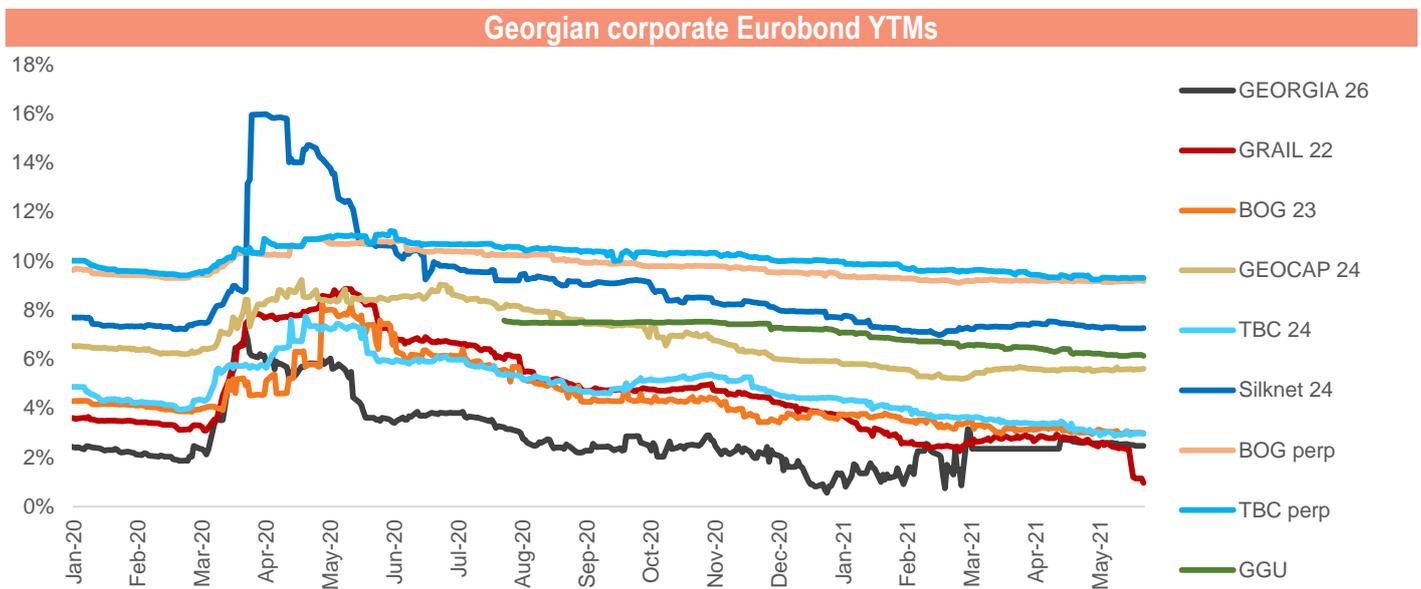


Source: Bloomberg, Galt & Taggart Research

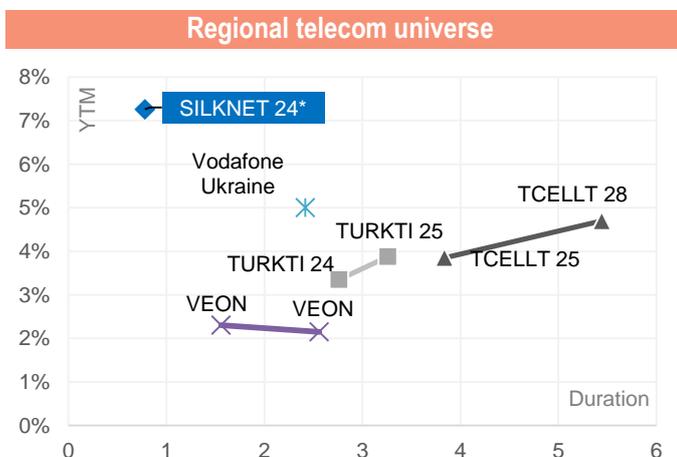
Georgian corporate Eurobonds

On 26th of May Georgian Railway announced about the tender offer on its outstanding US\$ 500mn, 7.75%, Eurobond maturing in 2022. The company offers a 107.5% price on the tender, which includes 2.25% early redemption premium. The marketing of the new Eurobond starts on 3rd of June. Notably, GR has achieved green bond framework for the upcoming placement, with S&P Global Ratings providing [Full Alignment Opinion](#). GR is the only quasi-sovereign entity present on international debt markets from Georgia.

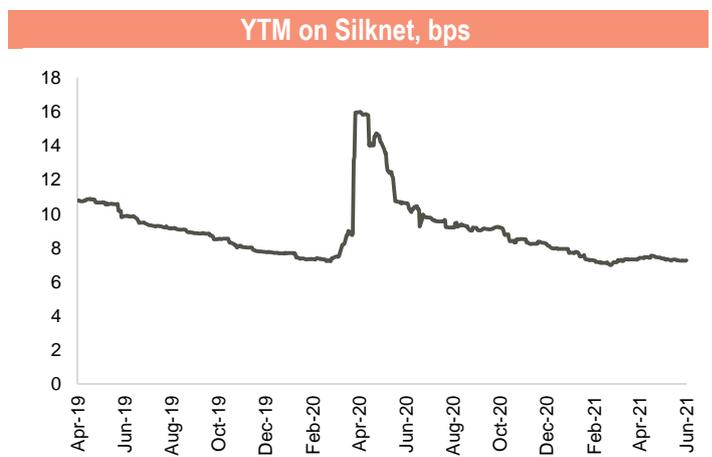
In May, yields on Georgian corporate Eurobonds narrowed. SILKNET 24 and CGEOLN 26 (GGU) YTM's declined by 11.1bps and 11.7bps, respectively in May. TBC 24 narrowed by 18.5bps in the same period, while yields on other corporate Eurobonds remained mostly unchanged.



Source: Bloomberg

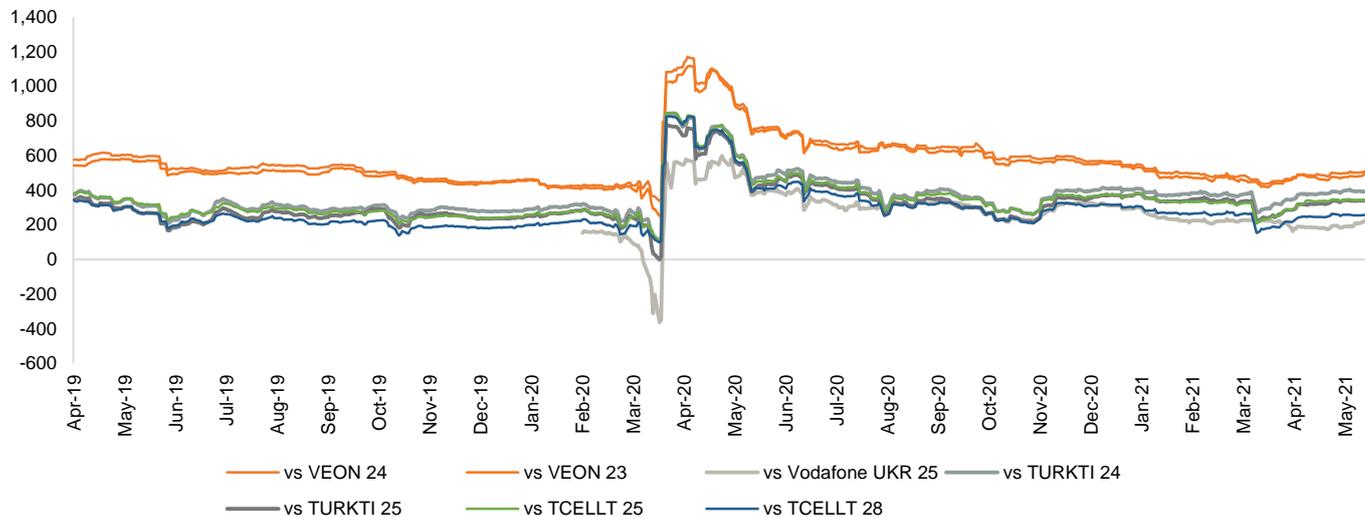


Source: Bloomberg
Note: For Silknet call date is taken as maturity



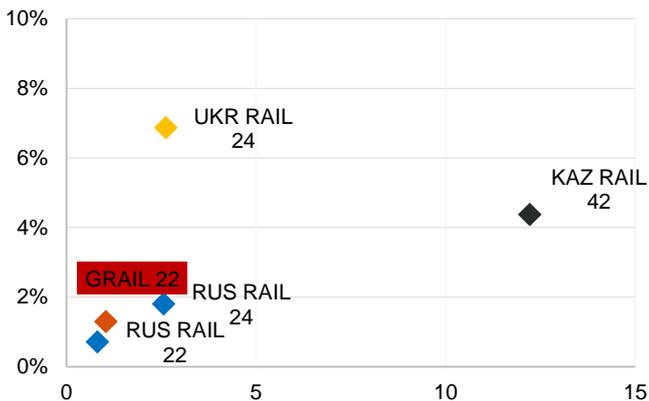
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



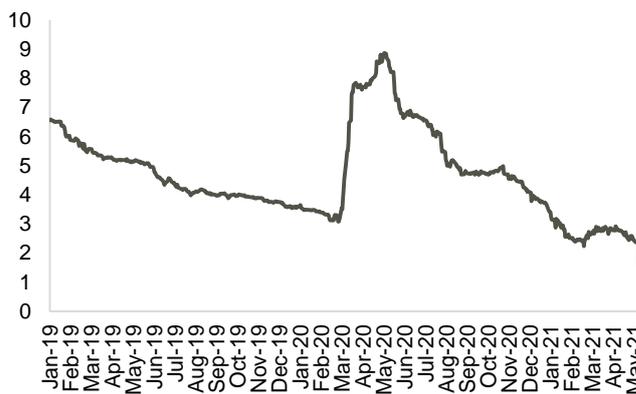
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



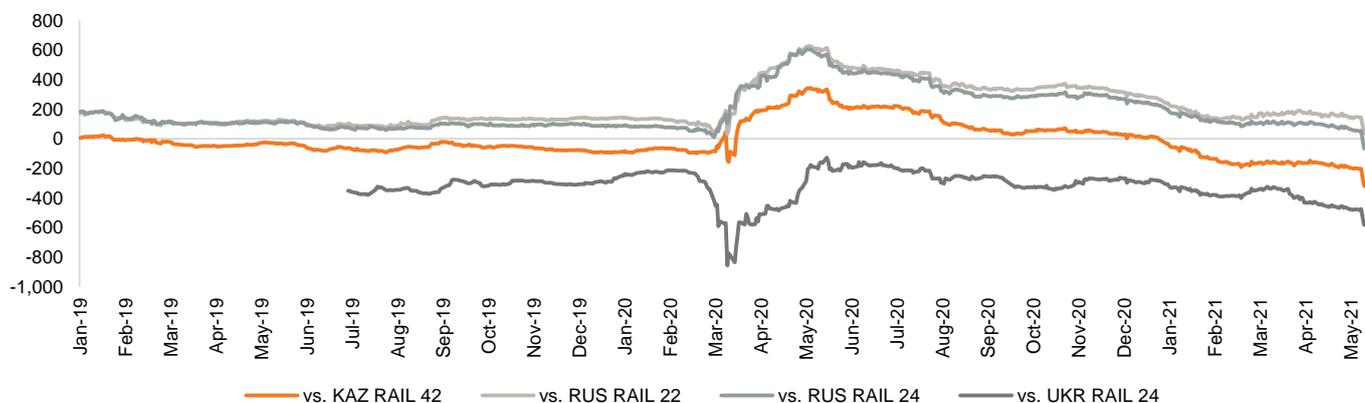
Source: Bloomberg

YTM on GRAIL, bps



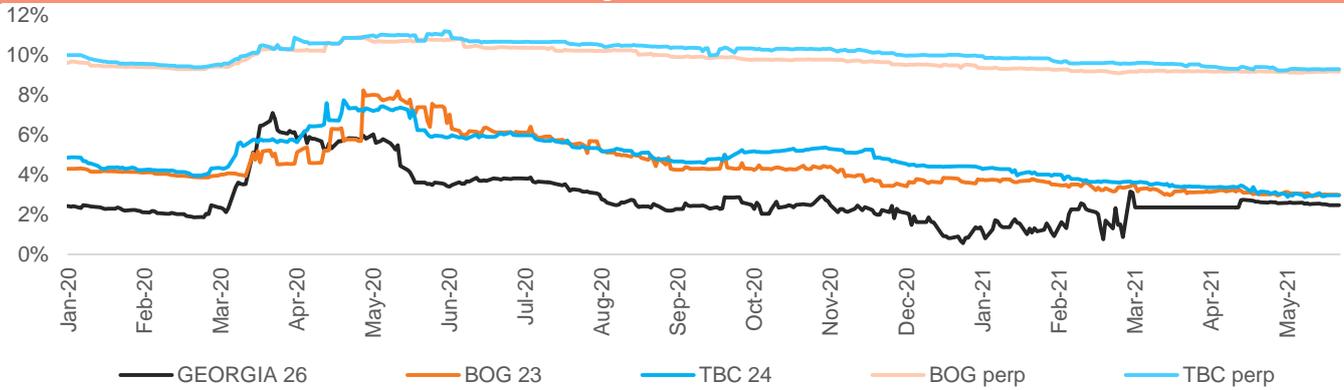
Source: Bloomberg

GRAIL vs regional peer railways, bps



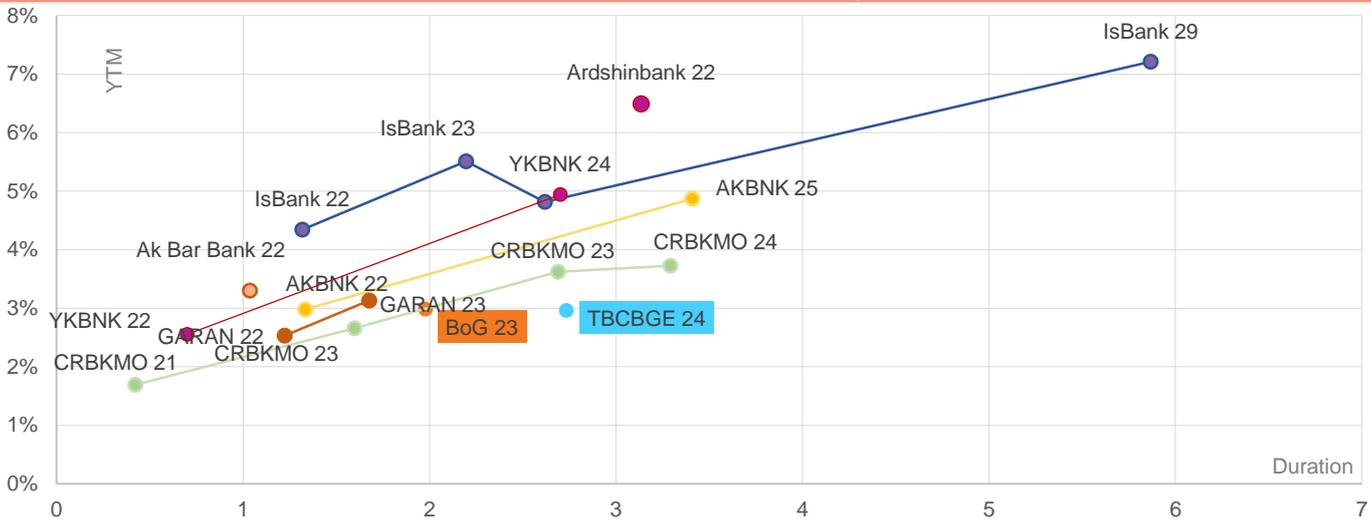
Source: Bloomberg, Galt & Taggart Research

YTM on Georgian banks and GEORGIA 21



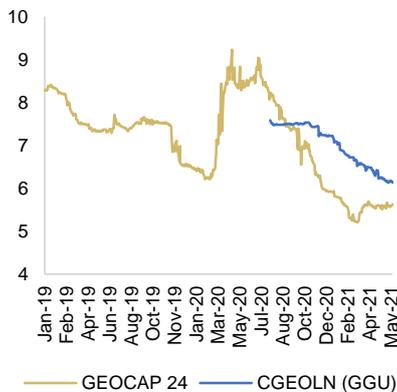
Source: Bloomberg

YTM of Private banks in the region



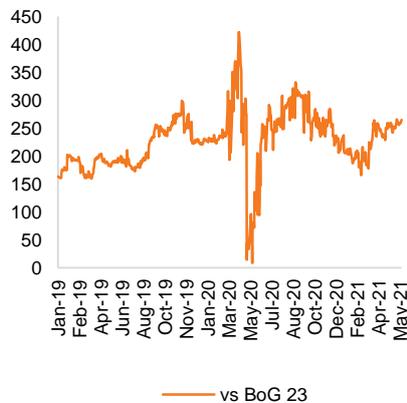
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



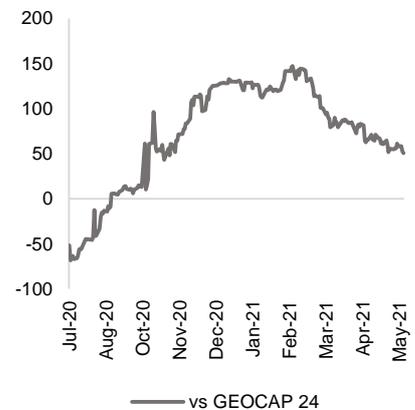
Source: Bloomberg

GEOCAP's spread over BoG 23, bps



Source: Bloomberg

CGEOLN's (GGU) spread over 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	0.3	174	100.4	1.1	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.7	1,250	108.8	1.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.1	311	111.8	3.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.6	1,077	102.3	3.3	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.4	500	112.9	3.5	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.0	500	97.0	4.4	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.60	Government	2/2/2031	8.0	750	92.8	4.5	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.7	800	101.0	6.2	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.8	600	100.6	7.5	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.6	600	91.5	7.5	B/B/B3u
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.2	1,500	109.8	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.8	2,500	116.6	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.0	1,500	144.5	3.7	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.9	1,000	123.6	3.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.9	2,000	103.2	0.6	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.2	3,000	108.9	0.9	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.5	3,000	113.5	1.9	BBB/-/
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.2	2,500	167.0	2.4	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.4	2,405	111.6	2.2	BBB/-/
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.7	3,000	112.5	2.6	BBB/-/
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.2	4,000	118.5	3.4	BBB/-/
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.2	3,000	127.0	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	131.9	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.2	7,000	124.4	3.8	BBB/-/
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.3	1,409	101.5	1.6	B/B/B3u
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.2	1,384	105.7	3.0	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.1	1,355	108.5	3.7	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.9	1,339	110.5	4.2	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.6	1,329	111.4	4.8	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.3	1,318	112.2	5.1	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.9	1,307	112.0	5.5	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.4	1,600	120.6	6.2	B/B/-/
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.2	3,000	107.3	6.4	B/B/-/
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	6.1	1,250	105.3	6.0	-/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	2.6	500	106.9	2.1	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.4	500	111.9	3.6	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.9	555	99.4	3.8	BB-/BB-/
Georgia	GEORG	XS2334109423	USD	2.750	Government	4/22/2026	4.6	500	101.2	2.5	BB/BB/Ba2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	0.9	1,000	102.4	2.2	BB-/NR/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.8	1,500	99.4	3.6	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.6	2,500	103.5	4.4	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.2	3,250	107.7	5.1	BB-/NR/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.4	1,500	95.4	5.3	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.9	3,250	101.3	5.7	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.5	2,000	96.0	5.8	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.8	1,500	136.7	6.3	BB-/NR/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	6.0	3,000	107.9	6.3	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.0	2,250	96.5	6.4	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.0	1,500	110.6	6.7	BB-/NR/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.1	2,750	99.4	6.9	BB-/NR/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.6	1,000	103.2	6.9	BB-/NR/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.7	3,000	88.7	7.1	BB-/NR/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.2	3,000	92.8	7.3	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.8	3,500	83.5	7.2	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.9	200	109.4	7.3	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.8	500	104.4	3.4	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.3	500	110.3	3.9	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.9	500	107.5	3.9	BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.5	500	106.4	4.7	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.6	900	108.2	2.2	BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.6	700	109.1	2.3	BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	2.5	500	104.0	5.0	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.1	500	107.0	1.3	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.3	1,100	135.3	4.4	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.9	1,400	104.2	0.7	BBB-/BB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.6	500	106.9	1.8	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.7	595	103.8	6.9	B *-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.1	350	106.2	3.0	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.8	300	108.1	3.0	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.1	600	105.1	3.3	WDI/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.4	500	102.7	3.0	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.5	500	100.9	4.9	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.2	300	100.0	6.5	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.5	500	101.8	1.7	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.7	500	104.8	2.7	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.8	500	110.0	3.6	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.4	600	103.3	3.7	BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.3	750	103.4	2.5	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.7	500	104.7	3.1	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.4	1,000	102.2	4.3	B-/-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.3	400	105.4	5.5	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.7	1,250	103.5	4.8	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.9	50	105.4	7.2	B+/-/NR
Yapi Kredi Bank	YKBANK	XS1571399754	USD	5.75	Financial	2/24/2022	0.8	600	102.3	2.6	B+/-/B2
Yapi Kredi Bank	YKBANK	XS1634372954	USD	5.85	Financial	6/21/2024	2.8	500	102.5	4.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.0	600	102.0	2.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.2	500	102.2	4.1	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.7	1,500	103.6	0.8	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.9	1,000	106.1	2.1	BBB-/Baa3
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.1	1,000	99.9	3.5	B-/B-
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	1.8	500	104.4	5.3	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.3	300	105.5	8.0	B-/B-
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.6	300	101.2	5.6	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	2.8	250	105.8	6.1	B+/-/B-

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