



# Regional Fixed Income Market Watch

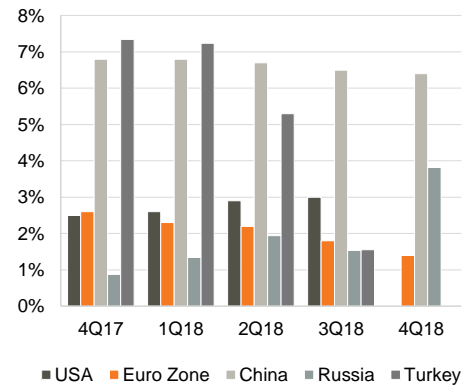
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine

Regional | Fixed Income  
Monthly Bulletin  
February 22, 2019

## Highlights

- EU19 real GDP grew by 1.8% y/y in 2018. Unemployment rate in EU19 was unchanged at 7.9% in December 2018.
- China's economy grew by 6.6% y/y in 2018. The growth was slowed in 2H18.
- In 2018, economic growth was 5.8% y/y in Armenia, 4.8% y/y in Georgia, 4.1% y/y in Kazakhstan, 3.3% y/y in Ukraine, 3.0% y/y in Belarus, 2.3% y/y in Russia and 1.4% y/y in Azerbaijan, based on rapid estimates.
- Annual inflation in the US was 1.6% in January 2019, down from 1.9% in previous month. Based on the Eurostat flash estimate, annual inflation in EU19 was 1.4% in January 2019, down from 1.6% in December 2019.
- In January 2019, annual inflation was below the target level in Armenia (0.6%) and Georgia (2.2%); inflation was within the target range in Kazakhstan (5.2%), and above the target in Russia (5.0%), Belarus (5.8%), Ukraine (9.2%) and Turkey (20.4%). Annual inflation was 1.7% in Azerbaijan.
- YTD, monetary policy rate was cut by 0.25bp to 6.75% in Georgia, by 0.25bp to 5.75% in Armenia, by 0.5bp to 9.25% in Azerbaijan and has remained unchanged in other countries.
- Moody's upgraded credit rating of Russia to Baa3 from Ba1 and changed the outlook to stable on 8 February 2019.

## GDP growth rate, y/y



Source: Central banks, Statistics Offices, Bloomberg

## Key macro indicators

|            | GDP, % change |       |       | GDP, US\$ bn |         |         | GDP per capita, US\$ |        |        | Inflation, period average |       |       | Fiscal balance, % of GDP |       |       | Current account balance, % of GDP |       |       |
|------------|---------------|-------|-------|--------------|---------|---------|----------------------|--------|--------|---------------------------|-------|-------|--------------------------|-------|-------|-----------------------------------|-------|-------|
|            | 2017          | 2018F | 2019F | 2017         | 2018F   | 2019F   | 2017                 | 2018F  | 2019F  | 2017                      | 2018F | 2019F | 2017                     | 2018F | 2019F | 2017                              | 2018F | 2019F |
| Armenia    | 7.5%          | 6.0%  | 4.8%  | 11.5         | 12.5    | 13.3    | 3,857                | 4,190  | 4,447  | 0.9%                      | 3.0%  | 4.4%  | -4.8%                    | -2.7% | -2.2% | -2.8%                             | -3.8% | -3.8% |
| Azerbaijan | 0.1%          | 1.3%  | 3.6%  | 40.7         | 45.6    | 48.1    | 4,141                | 4,587  | 4,779  | 13.0%                     | 3.5%  | 3.3%  | -1.7%                    | 4.8%  | 6.5%  | 4.1%                              | 6.6%  | 8.1%  |
| Belarus    | 2.4%          | 4.0%  | 3.1%  | 54.4         | 56.9    | 60.0    | 5,727                | 6,020  | 6,372  | 6.0%                      | 5.5%  | 5.5%  | -0.3%                    | -2.4% | -4.3% | -1.7%                             | -2.5% | -4.2% |
| Georgia    | 4.8%          | 5.0%  | 4.6%  | 15.1         | 16.5    | 17.2    | 4,047                | 4,400  | 4,600  | 6.0%                      | 2.8%  | 3.1%  | -0.9%                    | -0.9% | -2.2% | -8.8%                             | -9.0% | -9.5% |
| Kazakhstan | 4.0%          | 3.7%  | 3.1%  | 159.4        | 184.2   | 195.7   | 8,762                | 9,977  | 10,447 | 7.4%                      | 6.4%  | 5.6%  | -6.4%                    | 1.4%  | 1.4%  | -3.4%                             | -0.2% | 0.2%  |
| Ukraine    | 2.5%          | 3.5%  | 2.7%  | 112.1        | 126.4   | 132.9   | 2,656                | 2,964  | 3,133  | 14.4%                     | 10.9% | 7.3%  | -2.2%                    | -2.5% | -2.6% | -1.9%                             | -3.1% | -3.9% |
| Russia     | 1.5%          | 1.7%  | 1.8%  | 1,577.5      | 1,576.5 | 1,649.2 | 10,956               | 10,950 | 11,461 | 3.7%                      | 2.8%  | 5.1%  | -1.5%                    | 1.6%  | 1.8%  | 2.2%                              | 6.2%  | 5.2%  |
| Turkey     | 7.4%          | 3.5%  | 0.4%  | 851.5        | 713.5   | 631.2   | 10,537               | 8,716  | 7,615  | 11.1%                     | 15.0% | 16.7% | -2.3%                    | -4.0% | -5.1% | -5.6%                             | -5.7% | -1.4% |

Source: IMF, Statistic Offices, Central Banks

## Sovereign credit ratings

|            | Fitch |      |          | Moody's |      |          | S&P  |      |         |
|------------|-------|------|----------|---------|------|----------|------|------|---------|
|            | LC    | FC   | Outlook  | LC      | FC   | Outlook  | LC   | FC   | Outlook |
| Armenia    | B+    | B+   | positive | B1      | B1   | positive | NA   | NA   | NA      |
| Azerbaijan | BB+   | BB+  | stable   | Ba2     | Ba2  | stable   | BB+  | BB+  | stable  |
| Belarus    | B     | B    | stable   | B3      | B3   | stable   | B    | B    | stable  |
| Georgia    | BB-   | BB-  | positive | Ba2     | Ba2  | stable   | BB-  | BB-  | stable  |
| Kazakhstan | BBB   | BBB  | stable   | Baa3    | Baa3 | stable   | BBB- | BBB- | stable  |
| Ukraine    | B-    | B-   | stable   | Caa1    | Caa1 | stable   | B-   | B-   | stable  |
| Russia     | BBB-  | BBB- | positive | Baa3    | Baa3 | stable   | BBB  | BBB- | stable  |
| Turkey     | BB+   | BB   | negative | Ba3     | Ba3  | negative | BB-  | B+   | stable  |

Source: Fitch Ratings, S&P Global, Moody's

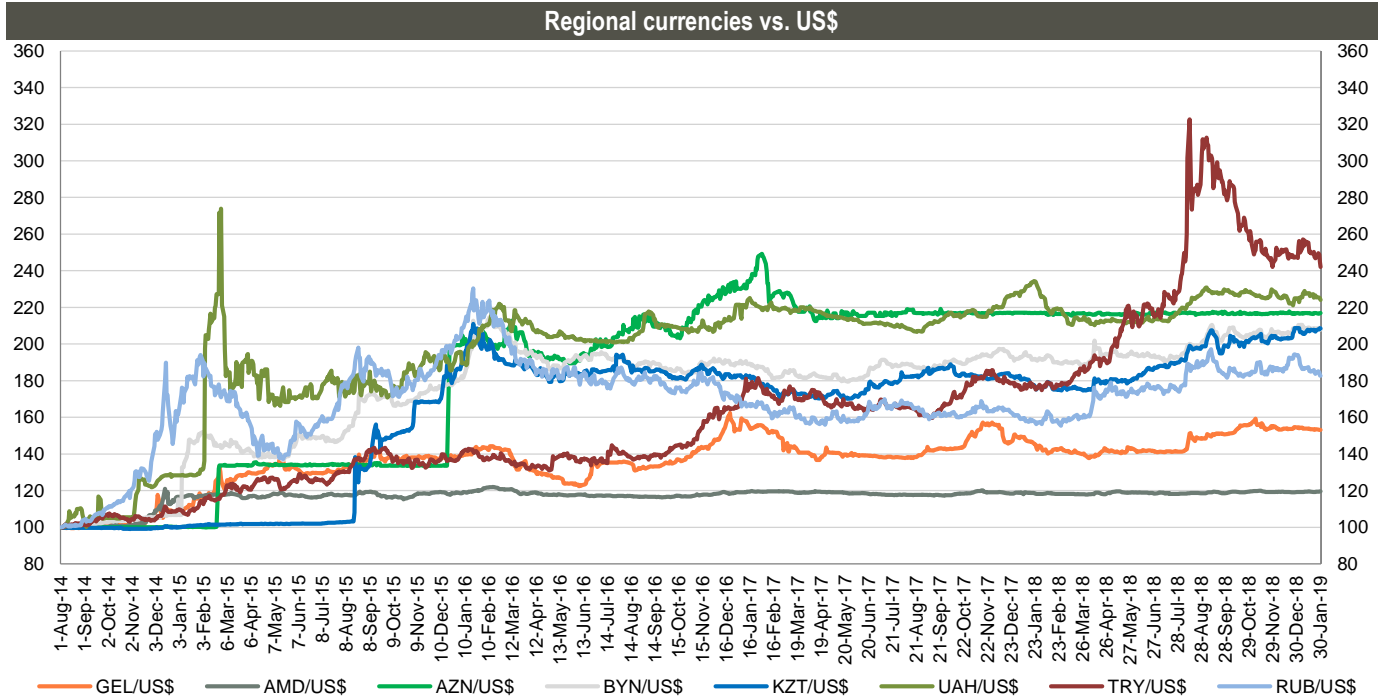
## Monetary stance

|            | Inflation, y/y |        | MPR |
|------------|----------------|--------|-----|
|            | Jan-19         | Jan-19 |     |
| Armenia    | 0.6%           | 5.75%  |     |
| Azerbaijan | 1.7%           | 9.25%  |     |
| Belarus    | 5.8%           | 10.0%  |     |
| Georgia    | 2.2%           | 6.75%  |     |
| Kazakhstan | 5.2%           | 9.25%  |     |
| Ukraine    | 9.2%           | 18.0%  |     |
| Russia     | 5.0%           | 7.75%  |     |
| Turkey     | 20.4%          | 24.0%  |     |

Source: Central banks, Statistics Offices

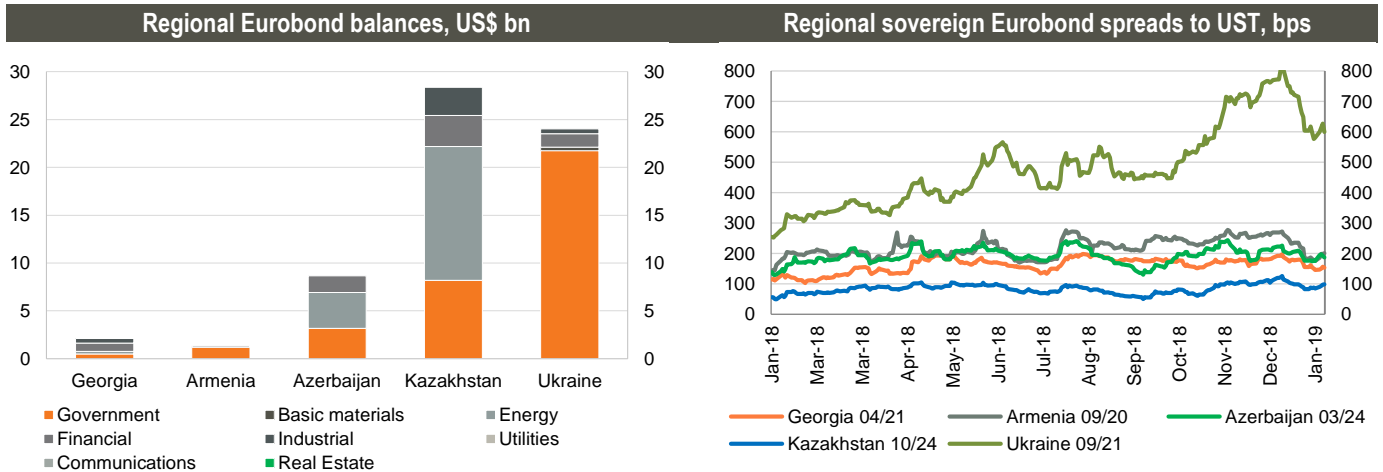


# Eurobonds



Source: Bloomberg

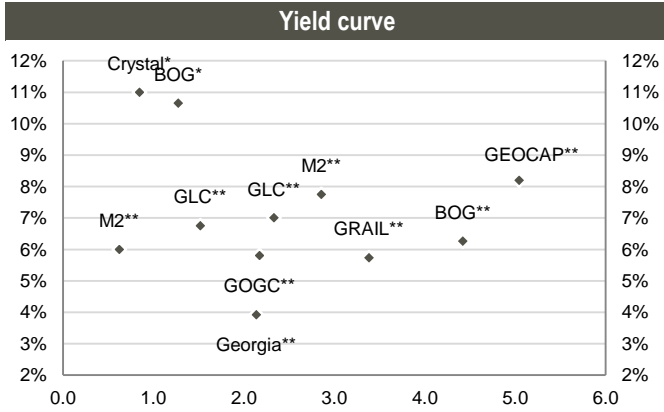
Note: National currency per US\$; Index growth means depreciation of the local currency, index decline means appreciation of the local currency; Aug-2014=100



Source: Bloomberg

Source: Bloomberg

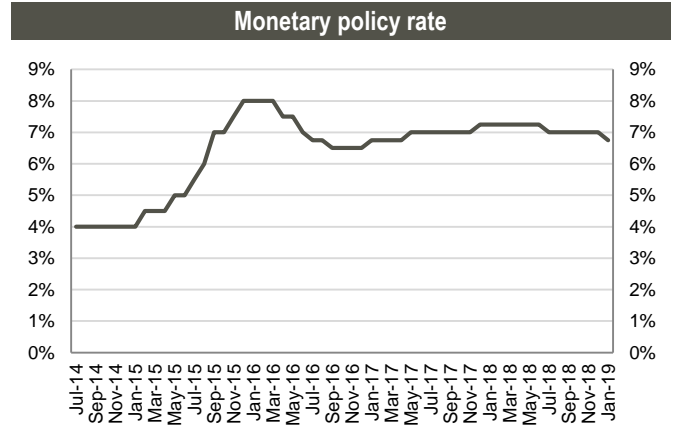
# Snapshot: Georgia



Remaining maturity

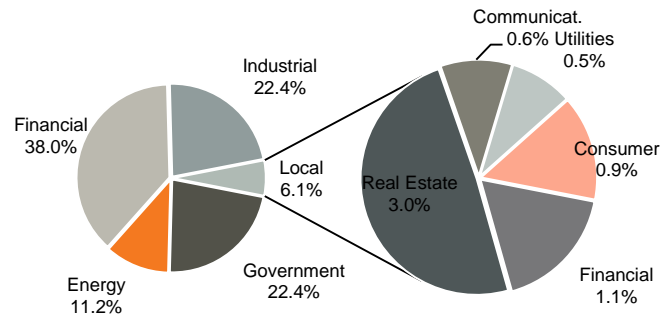
\*In GEL; \*\*In US\$

Source: Bloomberg, Galt & Taggart



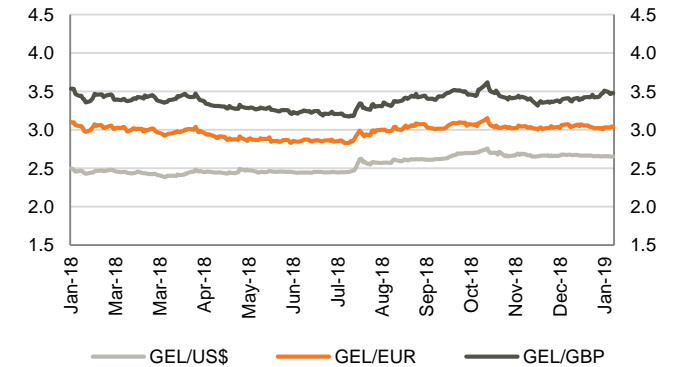
Source: National Bank of Georgia

### Bond universe by sector (US\$ 2.2bn total)



Source: Bloomberg

### Foreign exchange rates



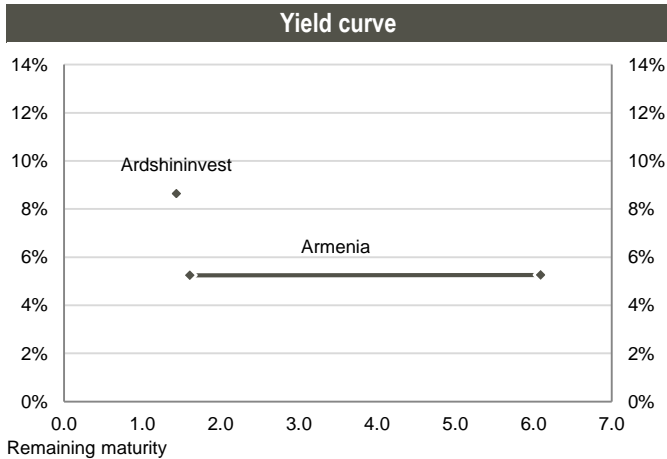
Source: Bloomberg

### Bond performance

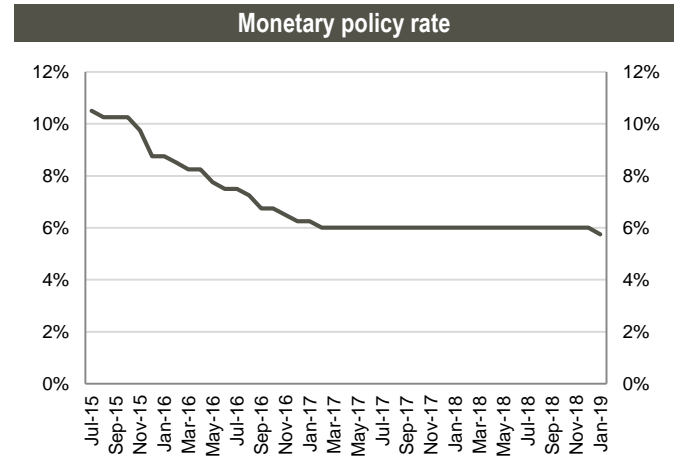
| Issuer                  | Currency | Sector         | Ticker   | Maturity | Coupon   | Issue Ratings (Fitch/S&P/Moody's/Scope) | Size (Currency mn) | Bid price | YTM Mid | Exchange |
|-------------------------|----------|----------------|----------|----------|----------|---|--------------------|-----------|---------|----------|
| Republic Of Georgia     | US\$     | Government     | GEORG    | Apr-21   | 6.88%    | BB-/BB-/Ba2/-                           | 500                | 105.67    | 3.92    | London   |
| Georgian Oil & Gas Corp | US\$     | Energy         | GEOROG   | Apr-21   | 6.75%    | BB-/B+/-/-                              | 250                | 101.45    | 5.80    | London   |
| Bank Of Georgia         | US\$     | Financial      | GEBGG    | Jul-23   | 6.00%    | BB-/-/Ba2/-                             | 350                | 98.72     | 6.26    | Dublin   |
| Bank Of Georgia         | GEL      | Financial      | GEBGG    | Jun-20   | 11.00%   | BB-/-/Ba2/-                             | 500                | 99.62     | 10.65   | Dublin   |
| Georgian Railway        | US\$     | Industrial     | GRAIL    | Jul-22   | 7.75%    | B+/B+/-/-                               | 500                | 105.83    | 5.73    | London   |
| Georgia Capital         | US\$     | Financial      | GEOCAP   | Mar-24   | 6.13%    | -/B+/B2/-                               | 300                | 91.33     | 8.19    | Dublin   |
| GWP                     | GEL      | Utilities      | GEWRPW   | Dec-21   | 10.50%** | BB-*/-/-/-                              | 30                 | N/A       | N/A     | Georgia  |
| M2 Real Estate          | US\$     | Real Estate    | \$M204J  | Oct-19   | 7.50%    | -/-/-                                   | 25                 | 100.61    | 6.00    | Georgia  |
| Georgian Leasing Co     | US\$     | Financial      | \$GLC02K | Aug-20   | 7.00%    | B+/-/-/-                                | 10                 | 100.00    | 6.75    | Georgia  |
| Georgian Leasing Co     | US\$     | Financial      | \$GLC03L | Jun-21   | 6.50%    | B+/-/-/-                                | 5                  | 97.85     | 7.00    | Georgia  |
| Nikora                  | US\$     | Consumer       | \$NKR01J | Jun-19   | 9.00%    | -/-/B+*                                 | 10                 | N/A       | N/A     | Georgia  |
| Silknet                 | GEL      | Communications | \$SLK01M | Aug-22   | 10.50%** | B+*/-/-/-                               | 34                 | N/A       | N/A     | Georgia  |
| MFO Crystal             | GEL      | Financial      | \$CRS01J | Dec-19   | 11.50%** | B/-/-/-                                 | 10                 | 100.00    | 11.00   | Georgia  |
| Georgian Beer Company   | GEL      | Consumer       | \$GBC01N | Dec-23   | 11.00%   | -/-/BB-                                 | 25                 | N/A       | N/A     | Georgia  |
| Lisi Lake Development   | US\$     | Real Estate    | \$LLD01L | Dec-21   | 8.00%    | -/-/B+*                                 | 12                 | N/A       | N/A     | Georgia  |
| M2 Commercial Assets    | US\$     | Real Estate    | N/A      | Dec-21   | 7.50%    | -/-/-                                   | 30                 | 98.72     | 7.75    | Georgia  |

\*Company ratings; \*\*Floating rate  
Source: Bloomberg, Galt & Taggart

# Snapshot: Armenia

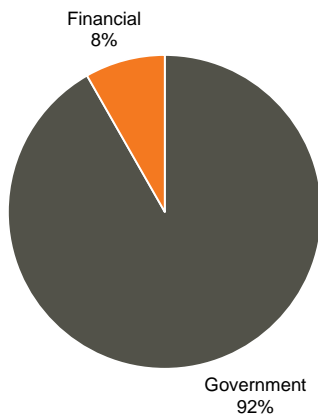


Source: Bloomberg



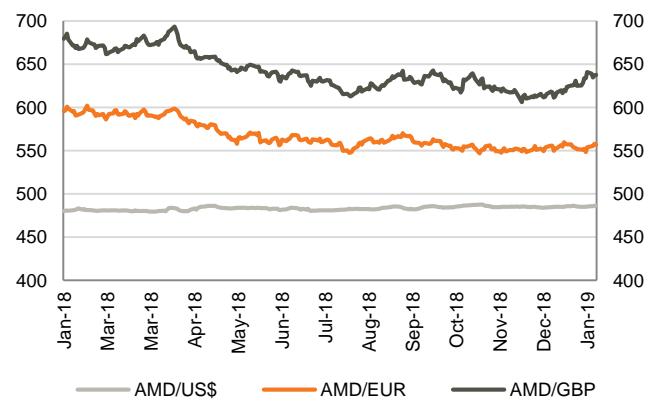
Source: Central Bank of Armenia

### Bond universe by sector (US\$ 1.3bn total)



Source: Bloomberg

### Foreign exchange rates



Source: Bloomberg

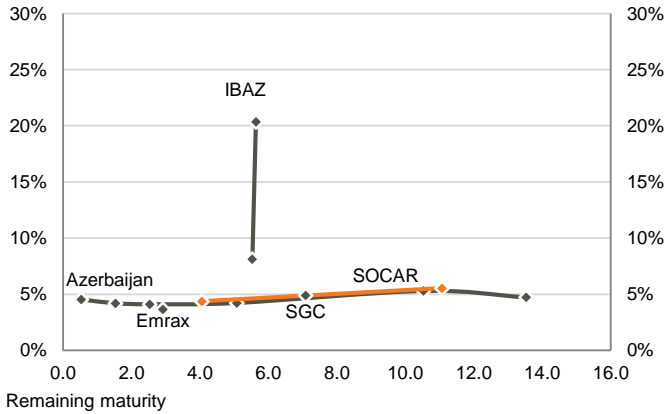
### Bond performance

| Issuer              | Currency | Sector     | Ticker | Maturity | Coupon | Issue Ratings (Fitch/S&P/Moody's) | Size (Currency mn) | Bid price | YTM Mid | Exchange |
|---------------------|----------|------------|--------|----------|--------|-----------------------------------|--------------------|-----------|---------|----------|
| Republic Of Armenia | US\$     | Government | ARMEN  | Sep-20   | 6.00%  | B+/-/B1                           | 700                | 102.24    | 4.37    | Dublin   |
| Republic Of Armenia | US\$     | Government | ARMEN  | Mar-25   | 7.15%  | B+/-/B1                           | 500                | 109.51    | 5.26    | Dublin   |
| Ardshininvestbk     | US\$     | Financial  | ARBANK | Jul-20   | 12.00% | B+/-/B1                           | 100                | 103.91    | 8.64    | Dublin   |
| Armswissbank        | US\$     | Financial  | ARMSWI | Apr-19   | 8.00%  | -/-                               | 3                  | N/A       | N/A     | Armenia  |
| Armswissbank        | US\$     | Financial  | ARMSWI | Apr-20   | 8.50%  | -/-                               | 5                  | N/A       | N/A     | Armenia  |

Source: Bloomberg

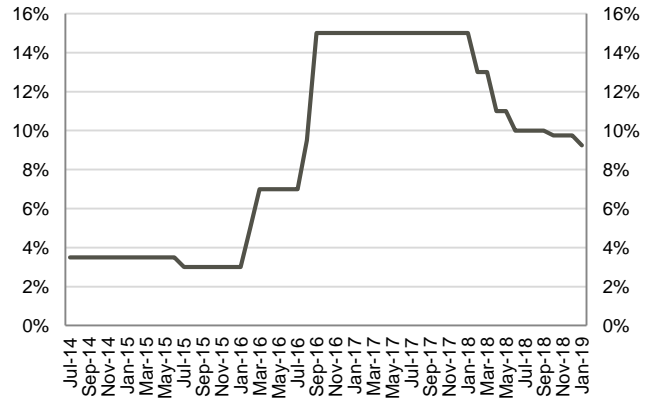
# Snapshot: Azerbaijan

## Yield curve



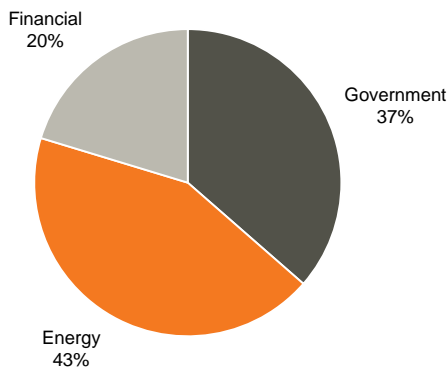
Source: Bloomberg

## Monetary policy rate



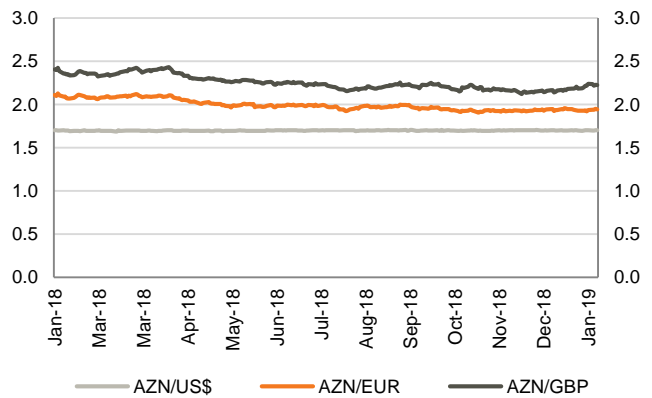
Source: Central Bank of Azerbaijan

## Bond universe by sector (US\$ 8.7bn total)



Source: Bloomberg

## Foreign exchange rates



Source: Bloomberg

## Bond performance

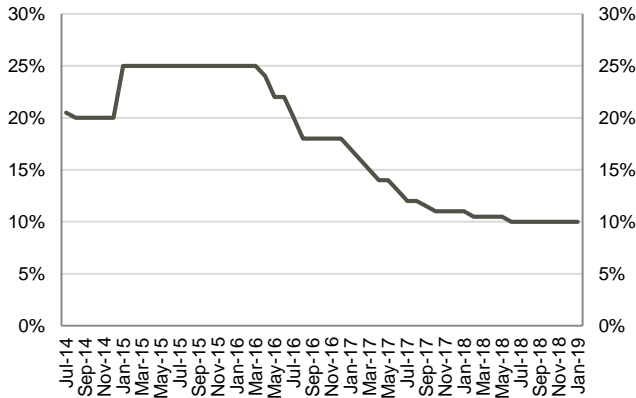
| Issuer                 | Currency | Sector     | Ticker | Maturity | Coupon | Issue Ratings (Fitch/S&P/Moody's) | Size (Currency mn) | Bid price | YTM Mid | Exchange   |
|------------------------|----------|------------|--------|----------|--------|-----------------------------------|--------------------|-----------|---------|------------|
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Sep-19   | 2.82%  | BB+/-/Ba2                         | 174                | 99.00     | 4.54    | Not Listed |
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Sep-20   | 2.82%  | BB+/-/Ba2                         | 174                | 97.60     | 4.20    | Not Listed |
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Sep-21   | 2.82%  | BB+/-/Ba2                         | 174                | 96.50     | 4.12    | Not Listed |
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Mar-24   | 4.75%  | BB+/-/Ba2                         | 1,250              | 102.28    | 4.23    | Stuttgart  |
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Sep-29   | 5.13%  | BB+/-/Ba2                         | 311                | 98.34     | 5.29    | Not Listed |
| Republic Of Azerbaijan | US\$     | Government | AZERBJ | Sep-32   | 3.50%  | BB+/-/Ba2                         | 1,077              | 87.69     | 4.72    | Not Listed |
| Southern Gas Corridor  | US\$     | Energy     | SGCAZE | Mar-26   | 6.88%  | BB+/-/Ba2                         | 2,000              | 111.64    | 4.89    | Dublin     |
| SOCAR                  | US\$     | Energy     | SOIAZ  | Mar-23   | 4.75%  | BB+/BB-/Ba2                       | 1,000              | 101.27    | 4.37    | London     |
| SOCAR                  | US\$     | Energy     | SOIAZ  | Mar-30   | 6.95%  | BB+/BB-/NR                        | 750                | 111.42    | 5.53    | London     |
| Emraxbank              | US\$     | Financial  | EMRXAZ | Jan-22   | 9.00%  | -/-                               | 10                 | 114.41    | 3.65    | Baku       |
| IBAZ                   | US\$     | Financial  | IBAZAZ | Jun-19   | 5.63%  | WD/-/WR                           | 500                | 75.88     | 108.45  | Stuttgart  |
| IBAZ                   | US\$     | Financial  | IBAZAZ | Sep-24   | 3.50%  | B-/-                              | 1,000              | 79.30     | 8.12    | Not Listed |
| IBAZ                   | US\$     | Financial  | IBAZAZ | Oct-24   | 8.25%  | -/WR                              | 250                | 61.25     | 20.35   | Dublin     |

Source: Bloomberg



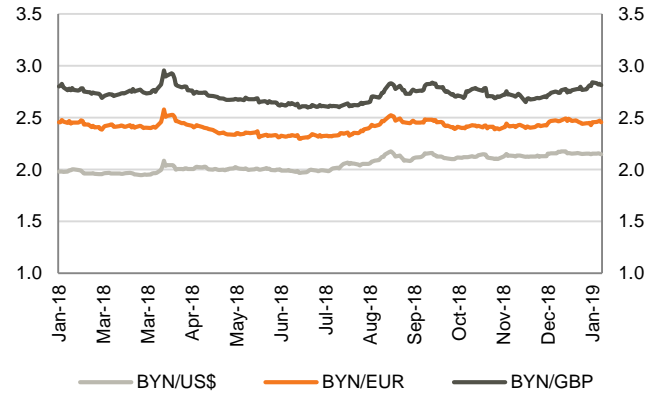
# Snapshot: Belarus

Monetary policy rate



Source: National Bank of Belarus

Foreign exchange rates



Source: Bloomberg

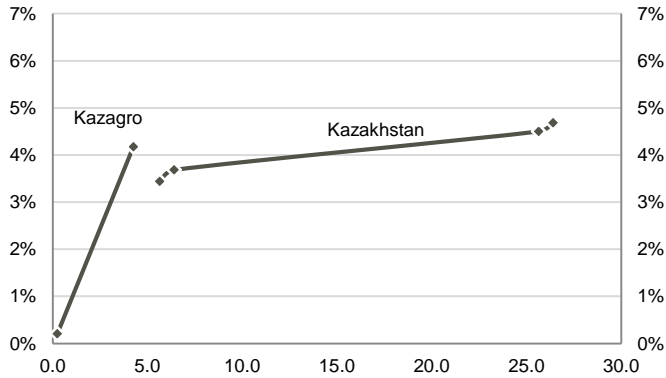
Bond performance

| Issuer              | Currency | Sector     | Ticker | Maturity | Coupon | Issue Ratings (Fitch/S&P/Moody's) | Size (Currency mn) | Bid price | YTM Mid | Exchange |
|---------------------|----------|------------|--------|----------|--------|-----------------------------------|--------------------|-----------|---------|----------|
| Republic Of Belarus | US\$     | Government | BELRUS | Feb-23   | 6.88%  | B/B/B3                            | 800                | 103.28    | 5.88    | Dublin   |
| Republic Of Belarus | US\$     | Government | BELRUS | Jun-27   | 7.63%  | B/B/B3                            | 600                | 105.47    | 6.72    | Dublin   |
| Republic Of Belarus | US\$     | Government | BELRUS | Feb-30   | 6.20%  | B/B/B3                            | 600                | 95.49     | 6.76    | Dublin   |

Source: Bloomberg

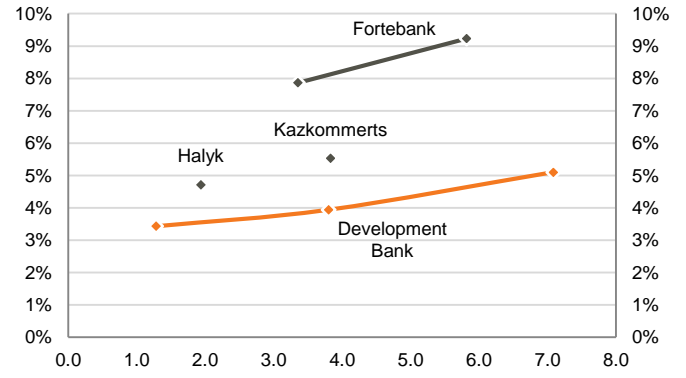
# Snapshot: Kazakhstan

**Yield curve (sovereign)**



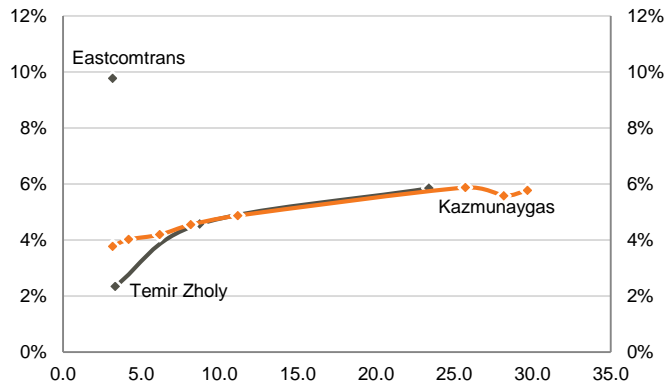
Remaining maturity  
Source: Bloomberg

**Yield curve (banks)**



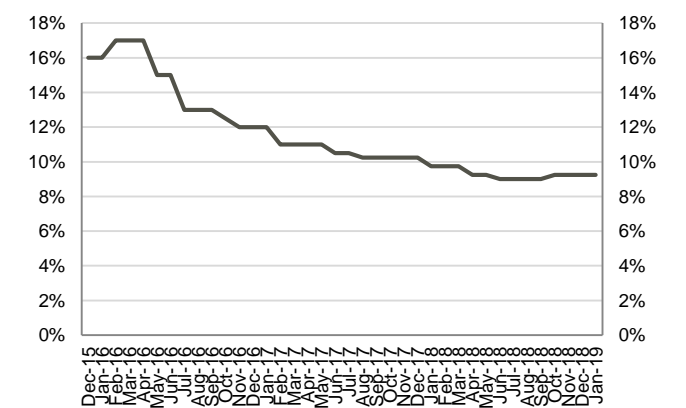
Remaining maturity  
Source: Bloomberg

**Yield curve (other sectors)**



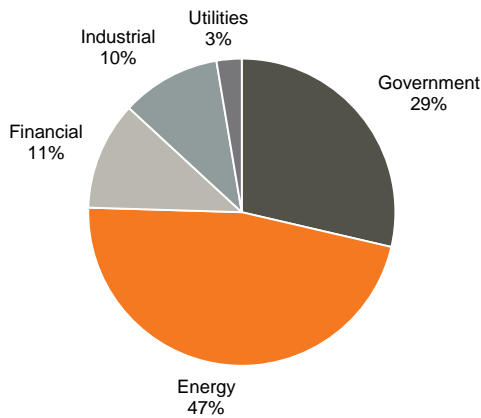
Remaining maturity  
Source: Bloomberg

**Monetary policy rate**



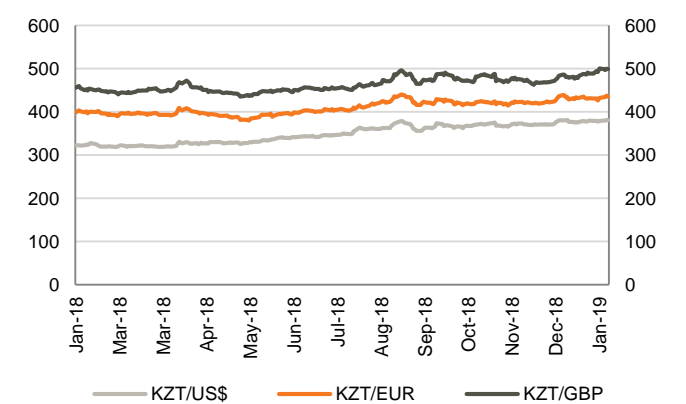
Source: National Bank of Kazakhstan

**Bond universe by sector (US\$ 28.4bn total)**



Source: Bloomberg

**Foreign exchange rates**



Source: Bloomberg



**Bond performance**

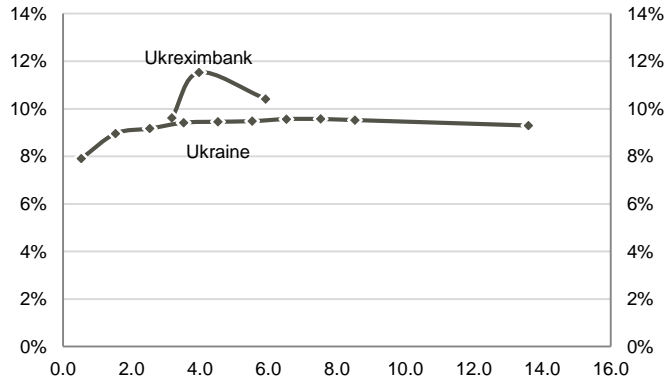
| Issuer                   | Currency | Sector     | Ticker | Maturity | Coupon | Issue Ratings<br>(Fitch/S&P/Moody's) | Size<br>(Currency mn) | Bid<br>price | YTM<br>Mid | Exchange   |
|--------------------------|----------|------------|--------|----------|--------|--------------------------------------|-----------------------|--------------|------------|------------|
| Republic Of Kazakhstan   | US\$     | Government | KZAKS  | Oct-24   | 3.88%  | BBB/BBB-/Baa3                        | 1,500                 | 102.05       | 3.44       | London     |
| Republic Of Kazakhstan   | US\$     | Government | KZAKS  | Jul-25   | 5.13%  | BBB/BBB-/Baa3                        | 2,500                 | 108.01       | 3.69       | London     |
| Republic Of Kazakhstan   | US\$     | Government | KZAKS  | Oct-44   | 4.88%  | BBB/BBB-/Baa3                        | 1,000                 | 105.45       | 4.50       | London     |
| Republic Of Kazakhstan   | US\$     | Government | KZAKS  | Jul-45   | 6.50%  | BBB/BBB-/Baa3                        | 1,500                 | 127.17       | 4.68       | London     |
| Kazagro Natl Mgmt Hldg   | EUR      | Government | KAZNMH | May-19   | 3.26%  | BBB-/NR/Ba1                          | 600                   | 100.27       | 0.21       | Dublin     |
| Kazagro Natl Mgmt Hldg   | US\$     | Government | KAZNMH | May-23   | 4.63%  | BBB-/NR/Ba1                          | 1,000                 | 101.54       | 4.18       | Dublin     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | May-20   | 7.00%  | BBB-/BB/WR                           | 1,500                 | N/A          | N/A        | Frankfurt  |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-21   | 6.38%  | BBB-/BB/WR                           | 1,250                 | N/A          | N/A        | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-22   | 3.88%  | BBB-/BB/Baa3                         | 500                   | 100.15       | 3.77       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-23   | 4.40%  | BBB-/BB/Baa3                         | 1,000                 | 101.31       | 4.02       | Kazakhstan |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-25   | 4.75%  | BBB-/BB/Baa3                         | 500                   | 102.87       | 4.19       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | May-25   | 4.88%  | BBB-/BB/Baa3                         | 500                   | N/A          | N/A        | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-27   | 4.75%  | BBB-/BB/Baa3                         | 1,000                 | 101.20       | 4.54       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-30   | 5.38%  | BBB-/BB/Baa3                         | 1,250                 | 104.10       | 4.87       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-43   | 5.75%  | BBB-/BB/WR                           | 2,000                 | N/A          | N/A        | Kazakhstan |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Nov-44   | 6.00%  | BBB-/BB/Baa3                         | 1,000                 | 101.19       | 5.87       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Apr-47   | 5.75%  | BBB-/BB/Baa3                         | 1,250                 | 102.15       | 5.58       | London     |
| Kazmunaygas National Co  | US\$     | Energy     | KZOKZ  | Oct-48   | 6.38%  | BBB-/BB/Baa3                         | 1,500                 | 108.34       | 5.77       | London     |
| Kaztransgas              | US\$     | Utilities  | KZTGKZ | Sep-27   | 4.38%  | BBB-/BB/Baa3                         | 750                   | 96.98        | 4.78       | Dublin     |
| Development Bank Of Kaz. | US\$     | Financial  | DBKAZ  | Jun-20   | 6.50%  | BBB-/BB+/Baa3                        | 100                   | 103.38       | 3.44       | Kazakhstan |
| Development Bank Of Kaz. | US\$     | Financial  | DBKAZ  | Dec-22   | 4.13%  | BBB-/BB+/Baa3                        | 1,425                 | 100.37       | 3.94       | London     |
| Development Bank Of Kaz. | US\$     | Financial  | DBKAZ  | Mar-26   | 6.00%  | BBB-/BB+/Baa3                        | 150                   | 104.94       | 5.10       | Kazakhstan |
| Fortebank                | US\$     | Financial  | ALLIBK | Jun-22   | 14.00% | NR/B/-                               | 61                    | 117.24       | 7.87       | Kazakhstan |
| Fortebank                | US\$     | Financial  | ALLIBK | Dec-24   | 11.75% | B/B/-                                | 237                   | 110.58       | 9.23       | Kazakhstan |
| Halyk Savings Bank-Kaz.  | US\$     | Financial  | HSBKKZ | Jan-21   | 7.25%  | BB/BB/Ba3                            | 500                   | 104.33       | 4.71       | London     |
| Kazkommertsbank          | US\$     | Financial  | KKB    | Dec-22   | 5.50%  | BB/BB/-                              | 750                   | 99.84        | 5.53       | Kazakhstan |
| Eastcomtrans             | US\$     | Industrial | EASTCM | Apr-22   | 8.00%  | WD/-/B3                              | 100                   | 94.56        | 9.78       | London     |
| Kazakhstan Temir Zholy   | CHF      | Industrial | KTZKZ  | Jun-19   | 2.59%  | BBB-/BB-/Baa3                        | 100                   | 100.76       | 0.02       | Zurich     |
| Kazakhstan Temir Zholy   | US\$     | Industrial | KTZKZ  | Oct-20   | 6.38%  | WD/NR/WR                             | 700                   | N/A          | N/A        | London     |
| Kazakhstan Temir Zholy   | CHF      | Industrial | KTZKZ  | Jun-22   | 3.64%  | BBB-/BB-/Baa3                        | 185                   | 103.85       | 2.35       | Zurich     |
| Kazakhstan Temir Zholy   | US\$     | Industrial | KTZKZ  | Nov-27   | 4.85%  | BBB-/BB-/Baa3                        | 780                   | 101.84       | 4.57       | Dublin     |
| Kazakhstan Temir Zholy   | US\$     | Industrial | KTZKZ  | Jul-42   | 3.88%  | BBB-/BB-/Baa3                        | 1,100                 | 113.71       | 5.85       | London     |

Source: Bloomberg



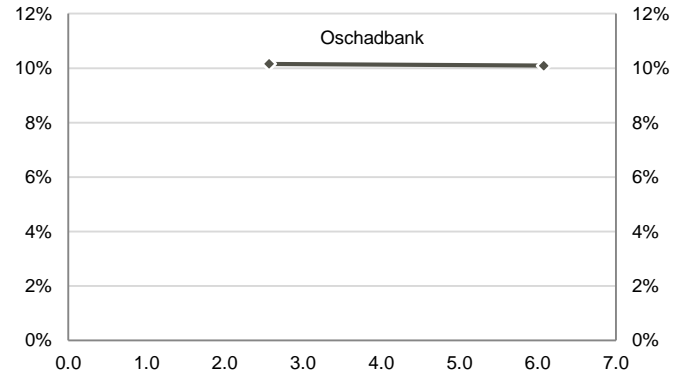
# Snapshot: Ukraine

**Yield curve (sovereign)**



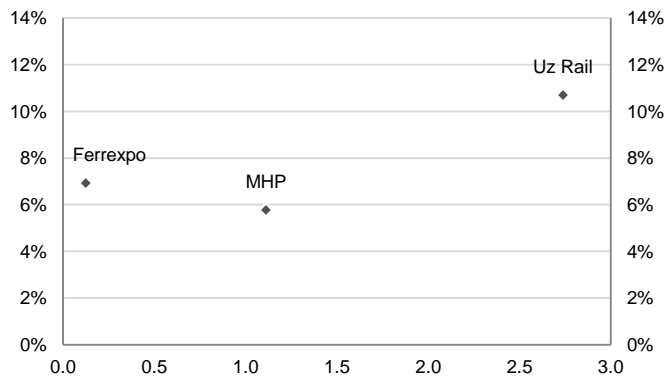
Remaining maturity  
Source: Bloomberg

**Yield curve (banks)**



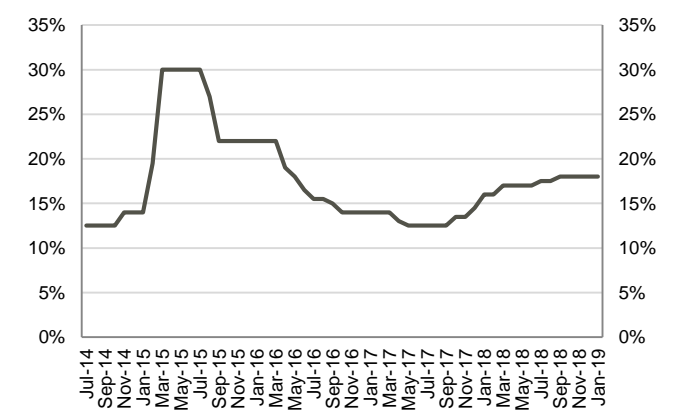
Remaining maturity  
Source: Bloomberg

**Yield curve (other sectors)**



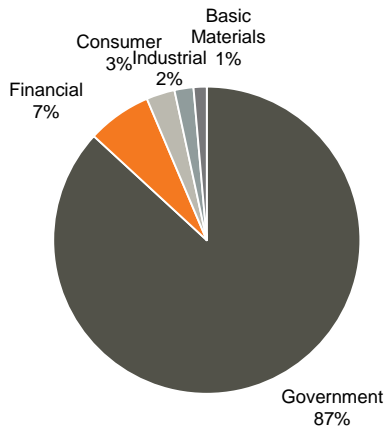
Remaining maturity  
Source: Bloomberg

**Monetary policy rate**



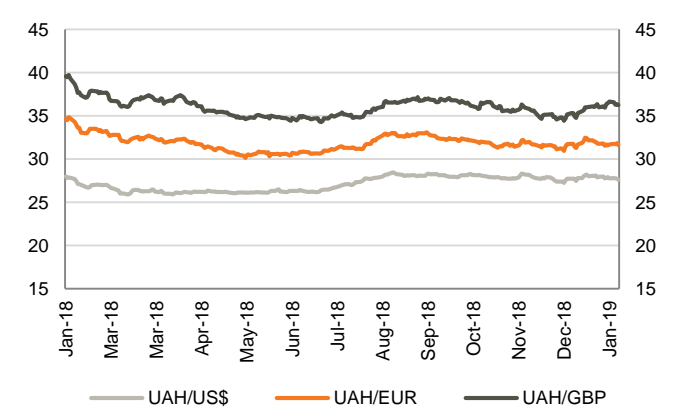
Source: National Bank of Ukraine

**Bond universe by sector (US\$ 25.0bn total)**



Source: Bloomberg

**Foreign exchange rates**



Source: Bloomberg

**Bond performance**

| Issuer                | Currency | Sector          | Ticker | Maturity | Coupon | Issue Ratings<br>(Fitch/S&P/Moody's) | Size<br>(Currency mn) | Bid<br>price | YTM<br>Mid | Exchange     |
|-----------------------|----------|-----------------|--------|----------|--------|--------------------------------------|-----------------------|--------------|------------|--------------|
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-19   | 7.75%  | B-/B-/Caa1                           | 1,822                 | 99.72        | 7.90       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-20   | 7.75%  | B-/B-/Caa1                           | 1,780                 | 98.15        | 8.96       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-21   | 7.75%  | B-/B-/Caa1                           | 1,409                 | 96.61        | 9.17       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-22   | 7.75%  | B-/B-/Caa1                           | 1,384                 | 95.00        | 9.42       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-23   | 7.75%  | B-/B-/Caa1                           | 1,355                 | 93.74        | 9.45       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-24   | 7.75%  | B-/B-/Caa1                           | 1,339                 | 92.55        | 9.48       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-25   | 7.75%  | B-/B-/Caa1                           | 1,329                 | 91.26        | 9.57       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-26   | 7.75%  | B-/B-/Caa1                           | 1,318                 | 90.28        | 9.57       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-27   | 7.75%  | B-/B-/Caa1                           | 1,307                 | 89.58        | 9.53       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | Sep-32   | 7.38%  | B-/B/-                               | 3,000                 | 85.07        | 9.30       | Dublin       |
| Ukraine Government    | US\$     | Government      | UKRAIN | May-40   | 0.00%  | -B/-                                 | 3,239                 | 62.24        | N/A        | Dublin       |
| Aid-Ukraine           | US\$     | Government      | AID    | Sep-21   | 1.47%  | -/-                                  | 1,000                 | 97.22        | 2.56       | Frankfurt    |
| Ukreximbank           | US\$     | Government      | EXIMUK | Apr-22   | 9.63%  | B-/Caa1                              | 750                   | 99.81        | 9.62       | Dublin       |
| Ukreximbank           | US\$     | Government      | EXIMUK | Feb-23   | 9.00%  | CCC-/Caa2                            | 125                   | 93.59        | 11.52      | Dublin       |
| Ukreximbank           | US\$     | Government      | EXIMUK | Jan-25   | 9.75%  | B-/Caa1                              | 600                   | 96.94        | 10.41      | Dublin       |
| Ferrexpo Finance      | US\$     | Basic Materials | FXPOLN | Apr-19   | 10.38% | B+/B/B3                              | 186                   | 100.10       | 6.92       | Dublin       |
| Ferrexpo Finance      | US\$     | Basic Materials | FXPOLN | Apr-19   | 10.38% | B+/B/B3                              | 161                   | 100.14       | 6.44       | Dublin       |
| MHP                   | US\$     | Consumer        | MHPSA  | Apr-20   | 8.25%  | B/B/-                                | 750                   | 102.19       | 5.77       | Dublin       |
| Privatbank            | US\$     | Financial       | PRBANK | Feb-21   | 11.00% | -/-                                  | 220                   | N/A          | N/A        | Channel Isl. |
| Oschadbank            | US\$     | Financial       | OSCHAD | Mar-23   | 9.38%  | B-/Caa1                              | 700                   | 100.04       | 9.33       | Dublin       |
| Oschadbank            | US\$     | Financial       | OSCHAD | Mar-25   | 9.63%  | B-/Caa1                              | 500                   | 97.72        | 10.09      | Dublin       |
| Uz Rail Via Shortline | US\$     | Industrial      | RAILUA | Sep-21   | 9.88%  | B-/CCC+/-                            | 500                   | 99.07        | 10.16      | Dublin       |

Source: Bloomberg

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