

Regional Fixed Income Market Watch

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

Regional | Fixed Income
 Monthly Market Watch
 April 8, 2021

US treasury yields remained elevated throughout March 2021 (at 1.73% by 30 March 2021), despite insurance from the FED to maintain near zero interests rates until at least 2024. In Europe, in order to limit the negative effects of increasing interest rates in US, the ECB increased the weekly pace of its emergency bond-buying program from EUR 14bn to EUR 21.1bn in the second half of March.

Portfolio flows to Emerging Markets (EMs) in March turned negative, with c. US\$ 4.8bn exiting EM markets up to March 26 according to Institute of International Finance. Notably, this level is the largest outflow from EMs since September 2020, likely result of rising interest rates on US treasuries and associated sale of EM assets by investors. Growing COVID-19 cases and turmoil in Turkey also added pressure to the investor sentiments. Overall portfolio flows to EMs stood at US\$ 10.1bn, of which US\$ 6.2bn went to debt instruments, while the rest to equities (mostly to China).

March 2021 saw another shakeup in Turkey's economic block. Over 20-21 March weekend, Turkey's Erdogan fired the central bank governor - Naci Agbal - who has been in the job for just four months. Since his appointment in November 2020, he raised interest rates in Turkey by a total of 8.75% to 19% by 19 March, 2021 (last hike happened on 19 March meeting, raising the key rate by 200bps). Sahap Kavcioglu, an academic and newspaper columnist became the new central bank governor, who shares Erdogan's view of low-interest rate environment, against the mainstream economic theory. Lira depreciated by a record 14% on the news. Investors are now waiting for the first policy meeting under the new governor which is expected to take place in the first half of May.

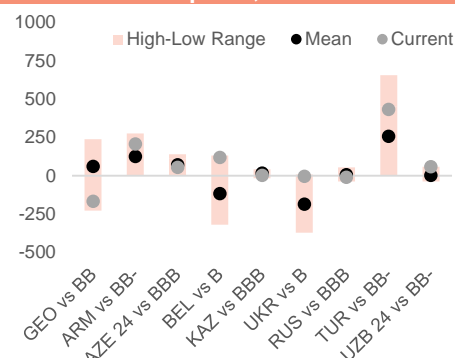
Apart from Turkey, several regional central banks tightened monetary stance in March 2021. On its 19 March meeting, Russian central bank raised interest rates by 25bps to 4.50% on the back of increased inflationary and geopolitical risks. In Georgia too, NBG increased its policy rate by 50bps to 8.5% citing increased inflation risks stemming from price increases in international commodity markets, higher production costs due to pandemic and persistence of depreciated exchange rate.

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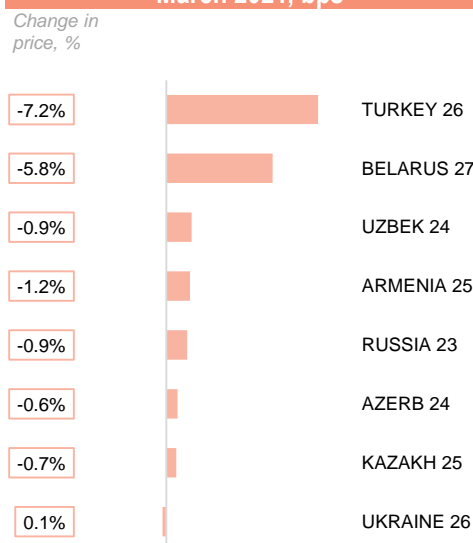
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in March 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

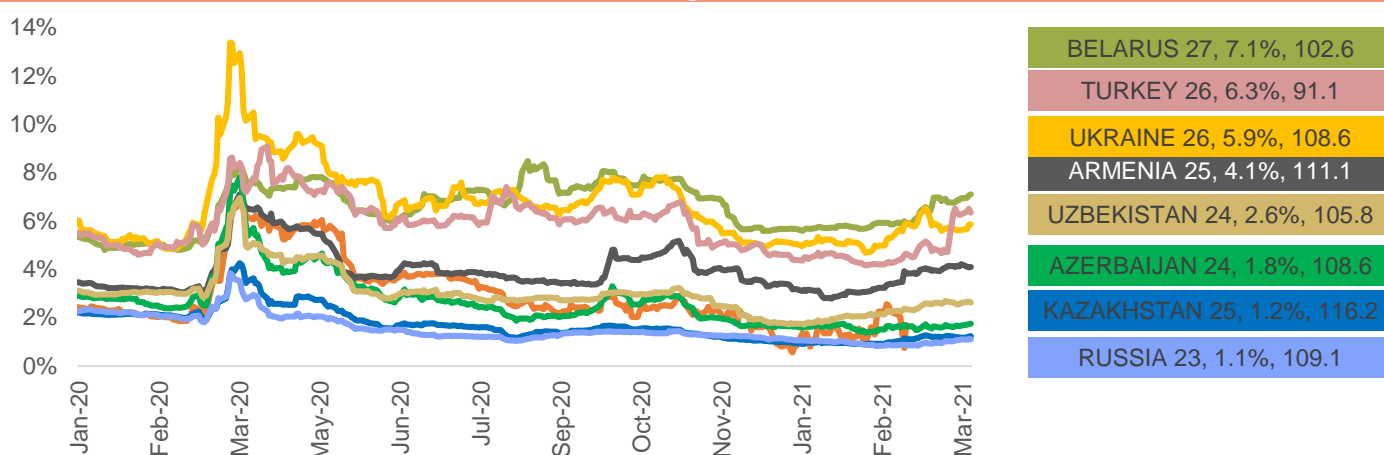
Source: Fitch, Moody's, S&P

Sovereign Eurobond yields

On 12 April 2021, Georgian sovereign Eurobond will mature. Notably, the government is actively working with international investment banks to refinance the Eurobond by tapping international capital markets in the coming weeks.

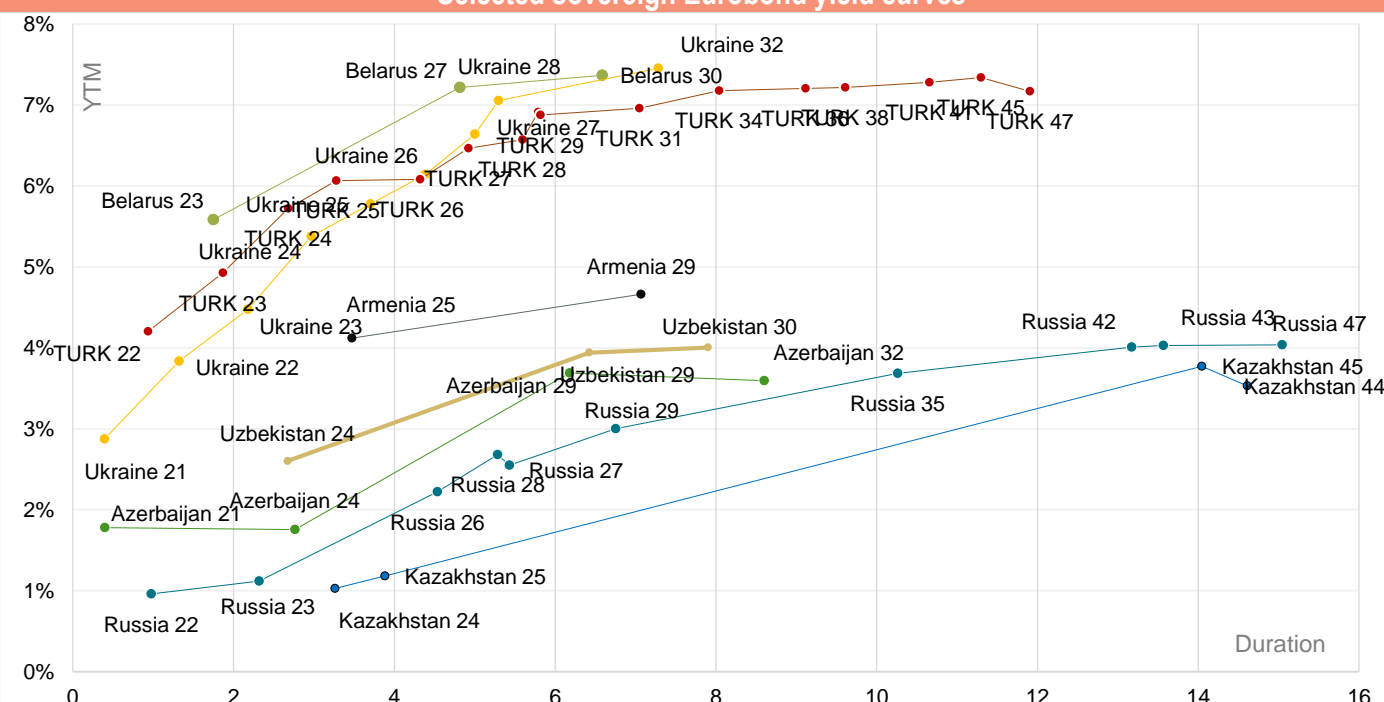
Yields on regional sovereign Eurobonds widened in March, 2021 in line with the hike in US treasury yields. TURKEY 26 was the worst performer of the month with the yield widening by 169bps in March, on the back of deteriorated investor sentiments. BELARUS 27 also performed poorly, with the yield increasing by 119bps in the same period. Yields on other regional sovereign Eurobonds widened in the range of 10-30bps in March 2021.

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

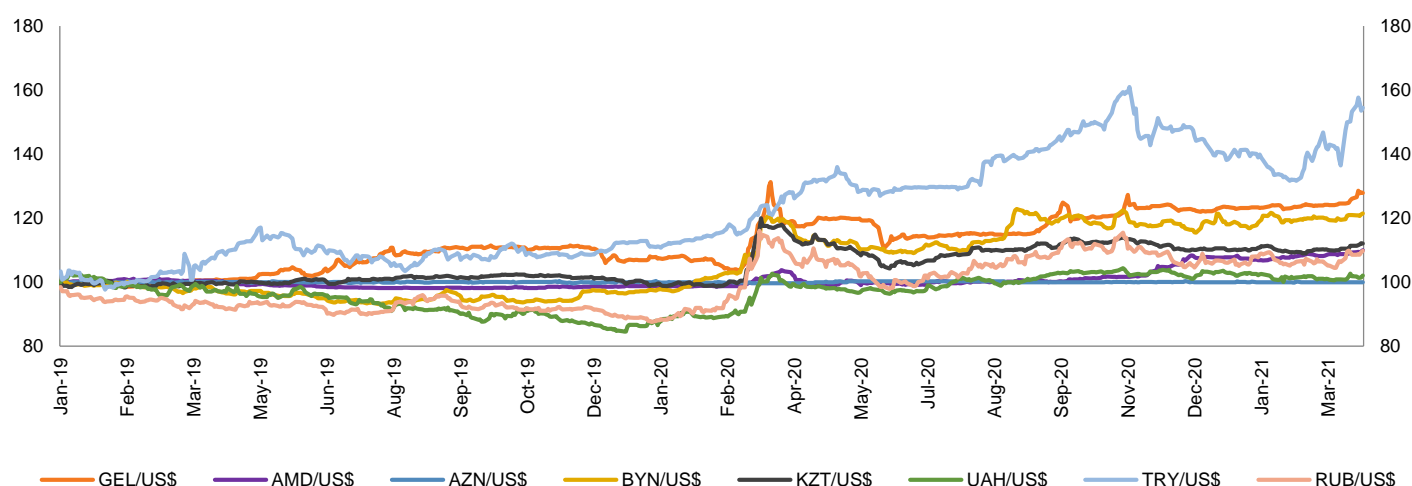


Source: Bloomberg

Capital outflows from EMs in March 2021 have caused depreciation of most of the EMs' currencies, including regional ones:

- On the back of firing the central bank Governor of Turkey, Lira depreciated significantly in the second half of March. By end-March 2021 Turkish lira was trading at 8.25/USD the highest level since November 2020. Some analysts expect Lira to depreciate further after the upcoming policy meetings, where interest rates are expected to be cut.
- GEL depreciated by 2.9% against dollar in March, 2021 reflecting mix of different factors, including continued political instability in the country, a potential 3rd wave of COVID-19 and negative expectations from Turkish Lira depreciation.
- Russia's Rouble depreciated by 1.4% in March 2021, on the back of growing concerns of broadening sanctions from US.
- Kazakh Tenge also depreciated in March 2021 by 1.9%, reflecting the outflow from EMs by investors in March.

Regional currencies vs. US\$



Source: Bloomberg
 Note: data as of 31 March 2021

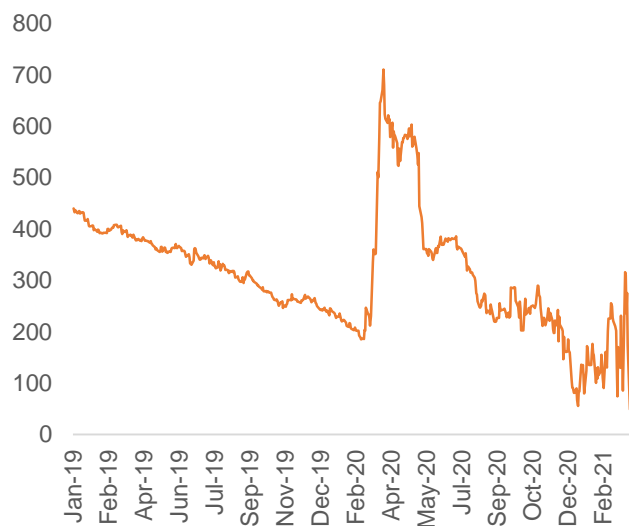
Central banks' monetary policy rates

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Georgia	9.00%	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%
Armenia	5.50%	5.50%	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%	5.25%	5.25%	5.50%	5.50%
Azerbaijan	7.25%	7.25%	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.50%	6.25%	6.25%	6.25%	6.25%
Belarus	9.00%	8.75%	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Ukraine	11.00%	11.00%	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Kazakhstan	9.25%	9.25%	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Russia	6.25%	6.00%	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.50%
Uzbekistan	16.00%	16.00%	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	11.25%	10.75%	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%	10.25%	15.00%	17.00%	17.00%	17.00%	19.00%
FED	1.75%	1.75%	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

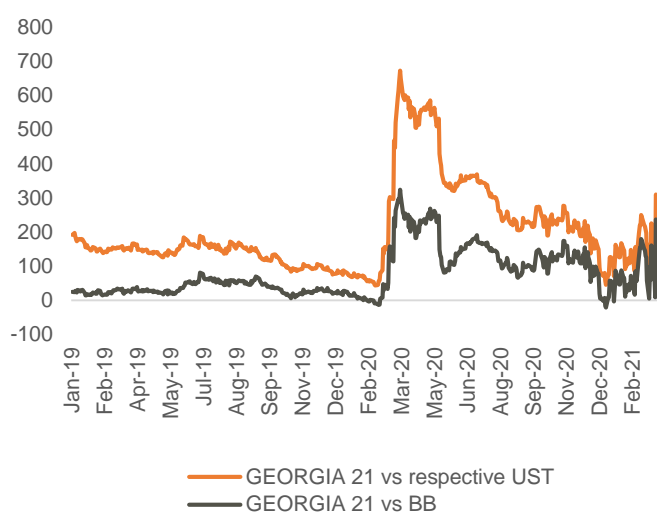
Georgia

YTM on GEORGIA 21, bps



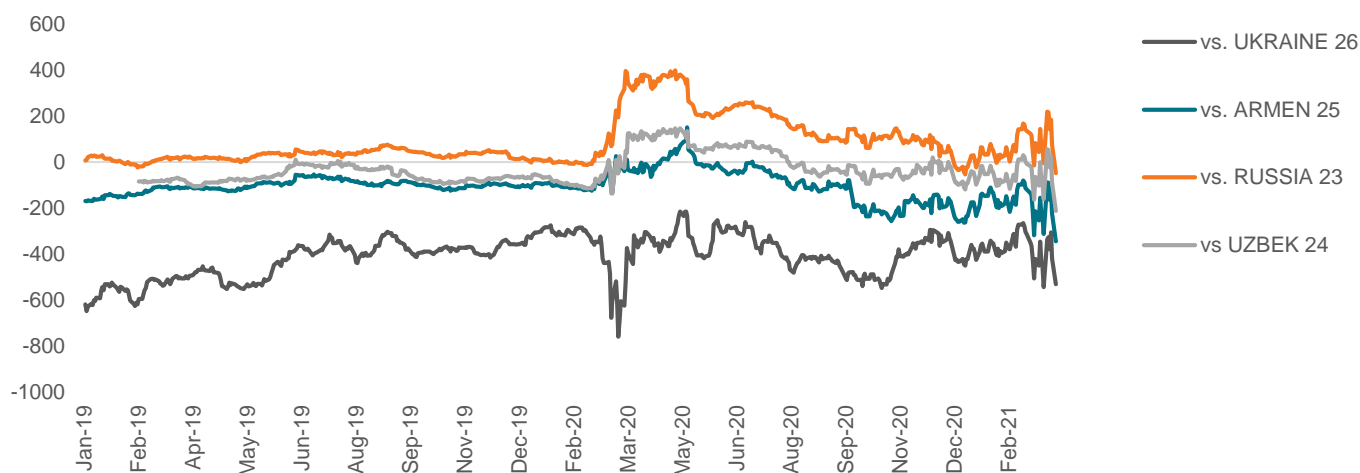
Source: Bloomberg
Note: The data updates as of 16 March, 2021

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

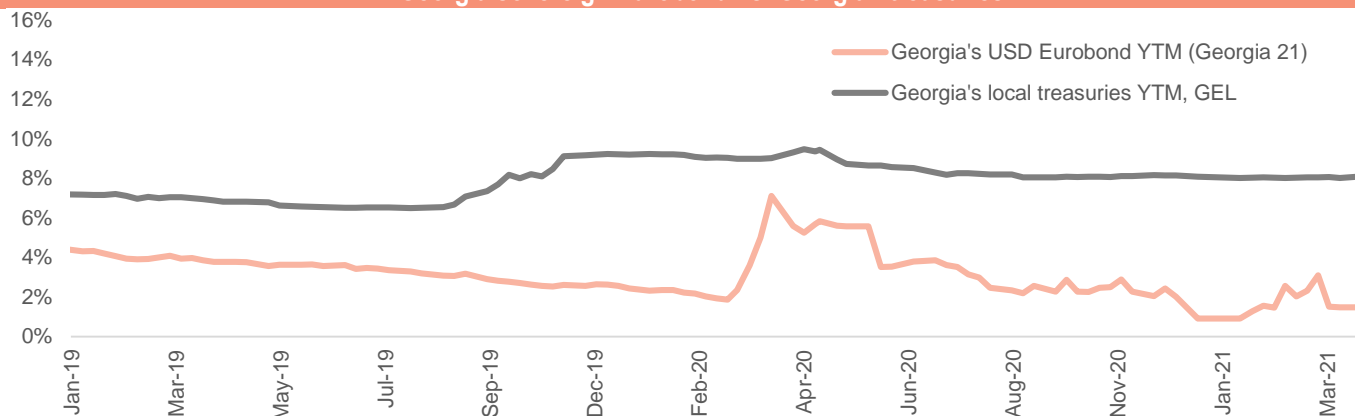
GEORGIA 21 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

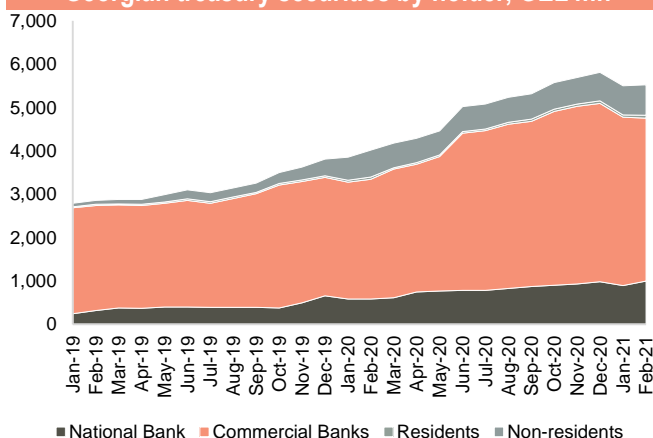
Georgian local treasury bonds

Georgia sovereign Eurobond vs. Georgian treasuries

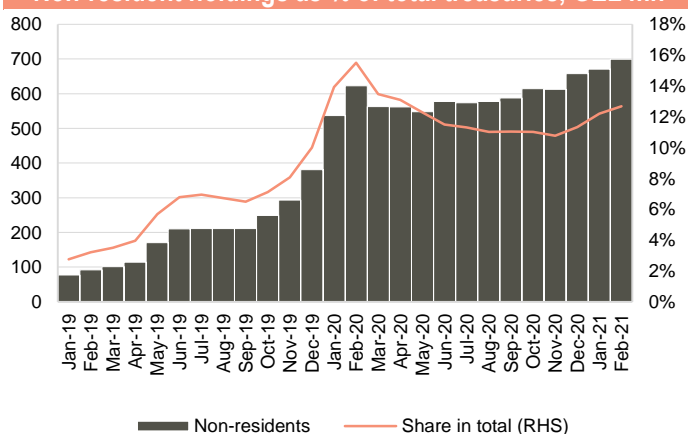


Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG

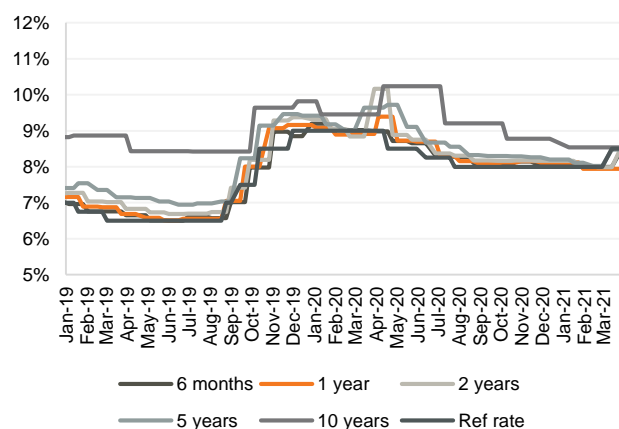
Georgian treasury securities by holder, GEL mn



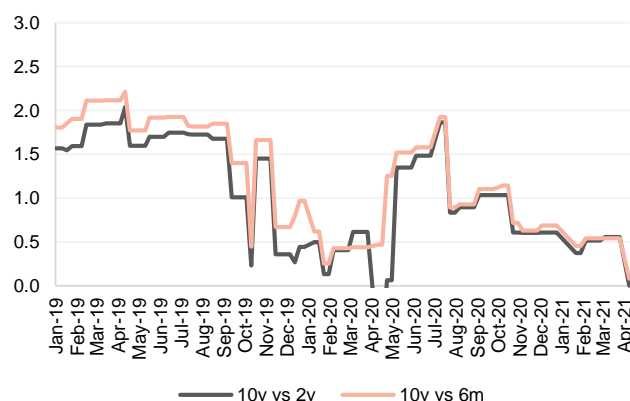
Non-resident holdings as % of total treasuries, GEL mn



Interest rates on Georgian treasury securities



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

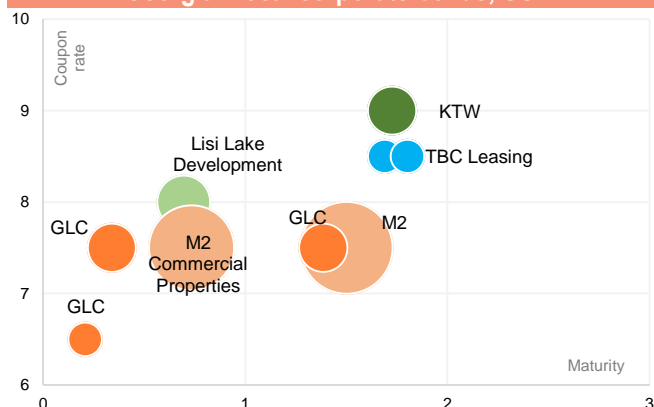


Source: NBG
Note: The interest rates are taken from actual auctions on T-bills and T-notes.

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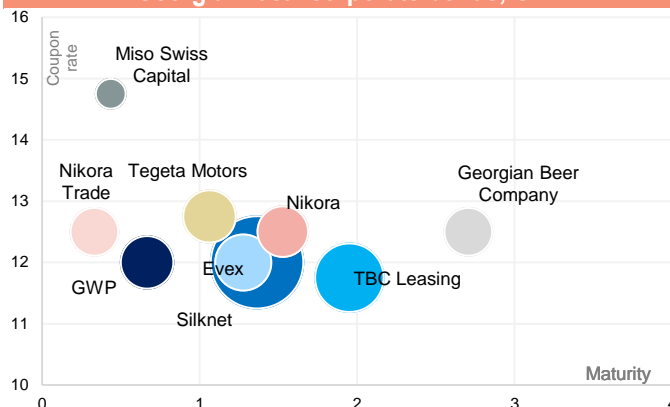
Georgian local corporate bonds

Georgian local corporate bonds, USD



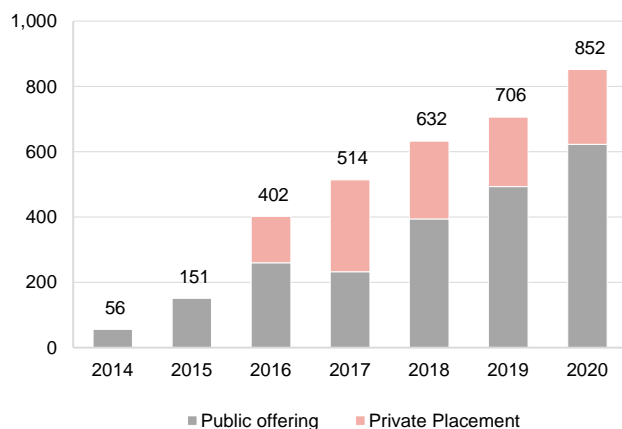
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



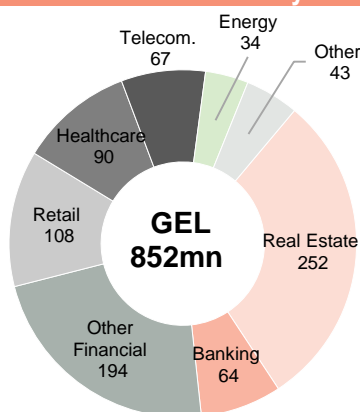
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

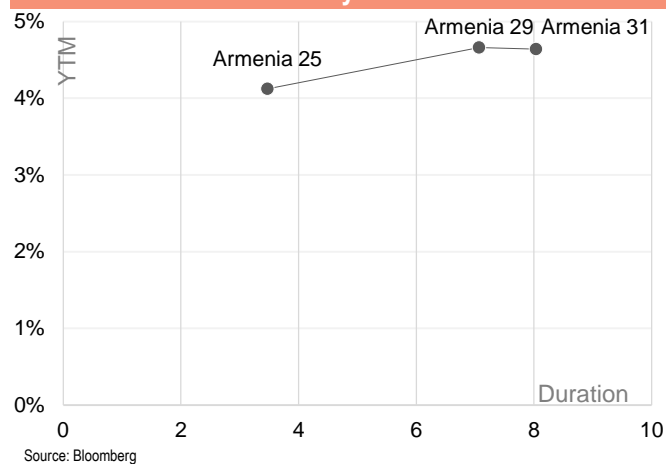
Local corporate bond distribution by sector, Dec-2020



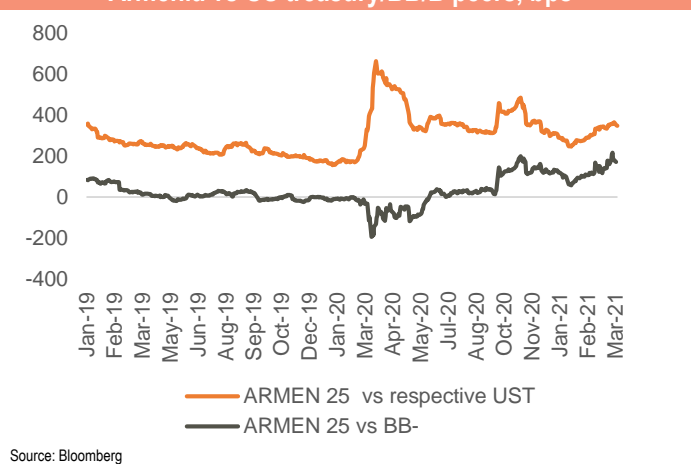
Source: NBG, Galt & Taggart Research

Regional economies

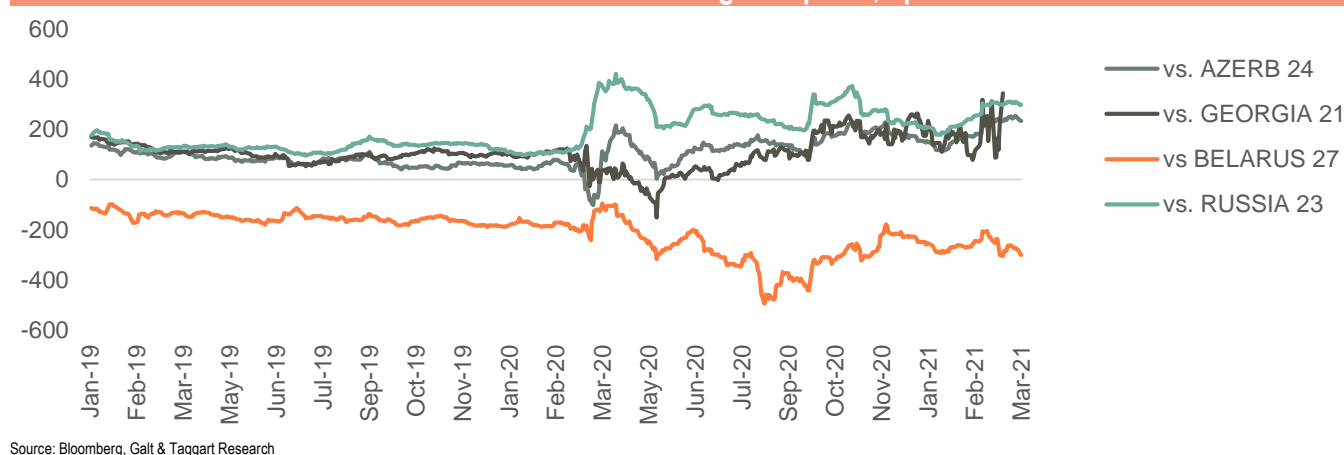
Armenia's yield curve



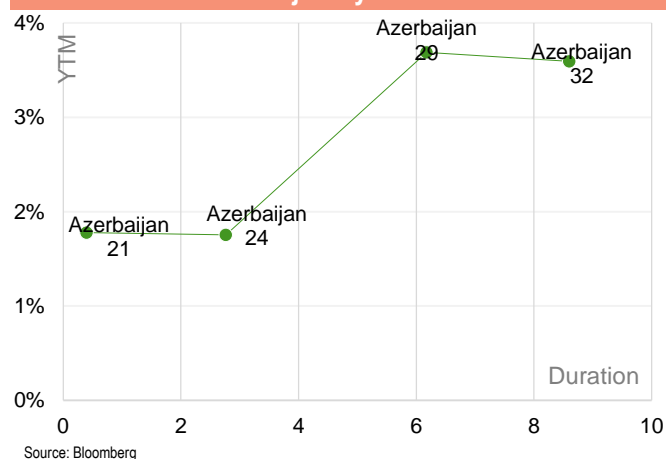
Armenia vs US treasury/BB/B peers, bps



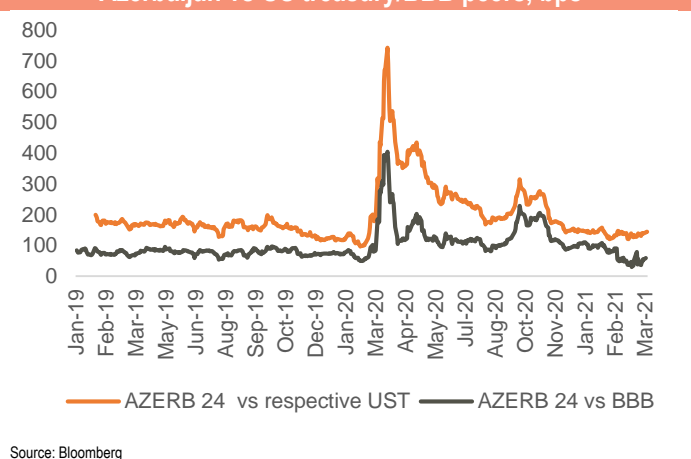
ARMENIA 25 vs regional peers, bps



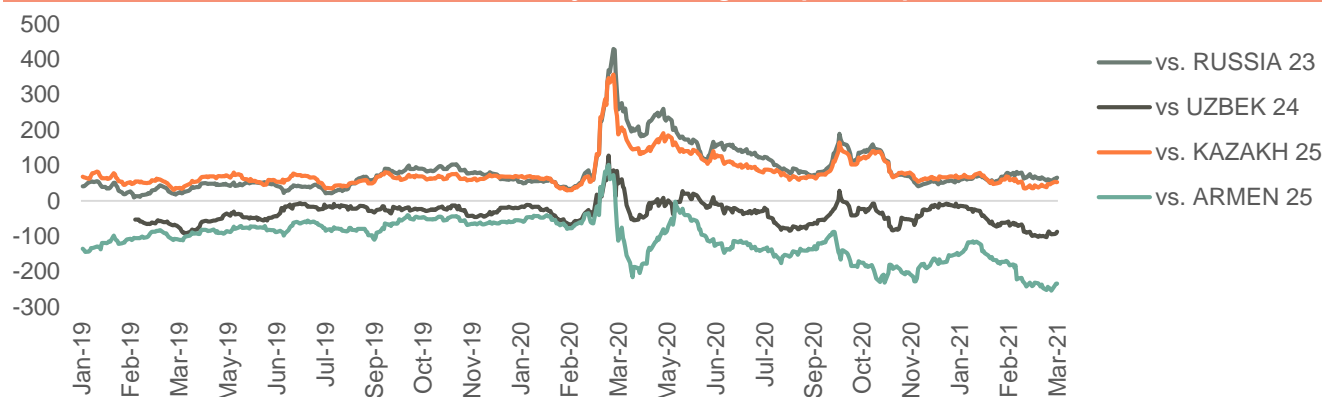
Azerbaijan's yield curve



Azerbaijan vs US treasury/BBB peers, bps

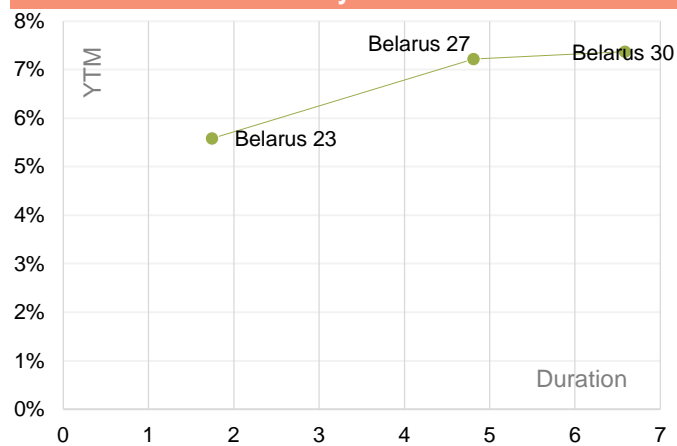


Azerbaijan 24 vs regional peers, bps



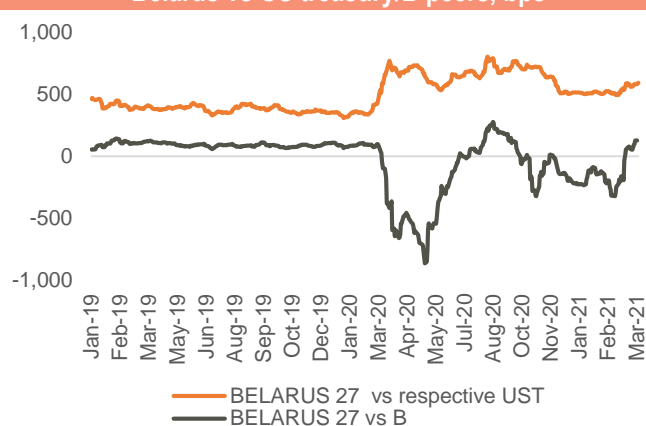
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



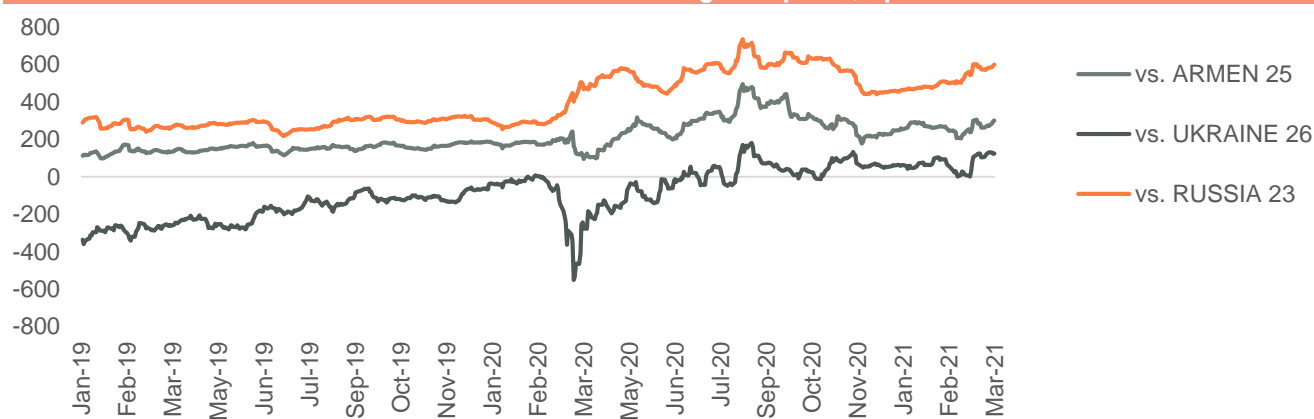
Source: Bloomberg

Belarus vs US treasury/B peers, bps



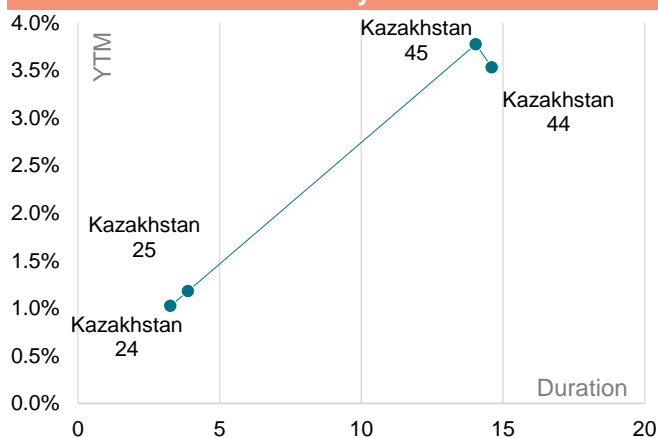
Source: Bloomberg

Belarus 27 vs regional peers, bps



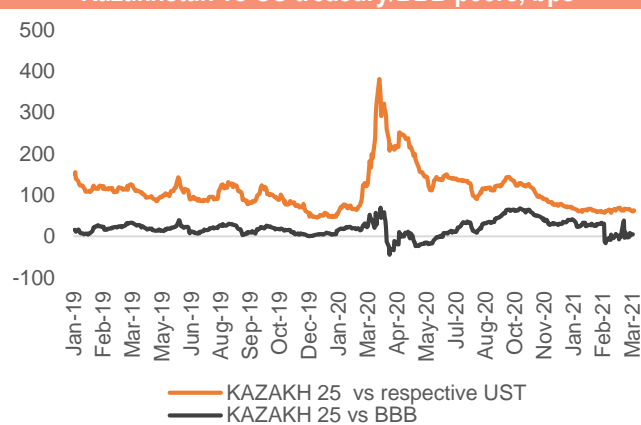
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



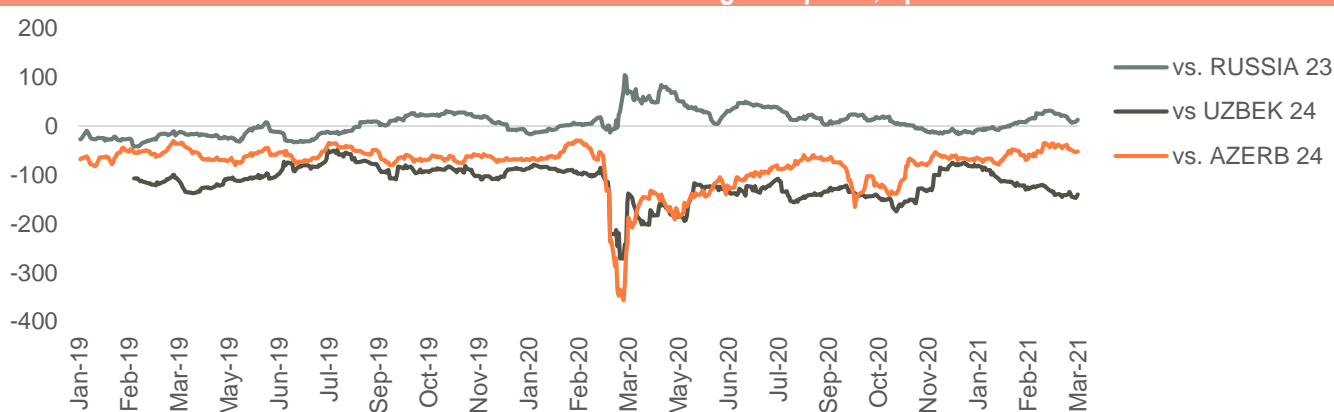
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



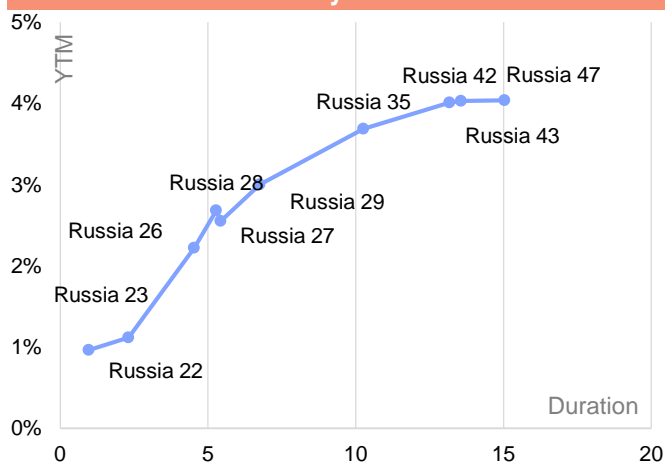
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



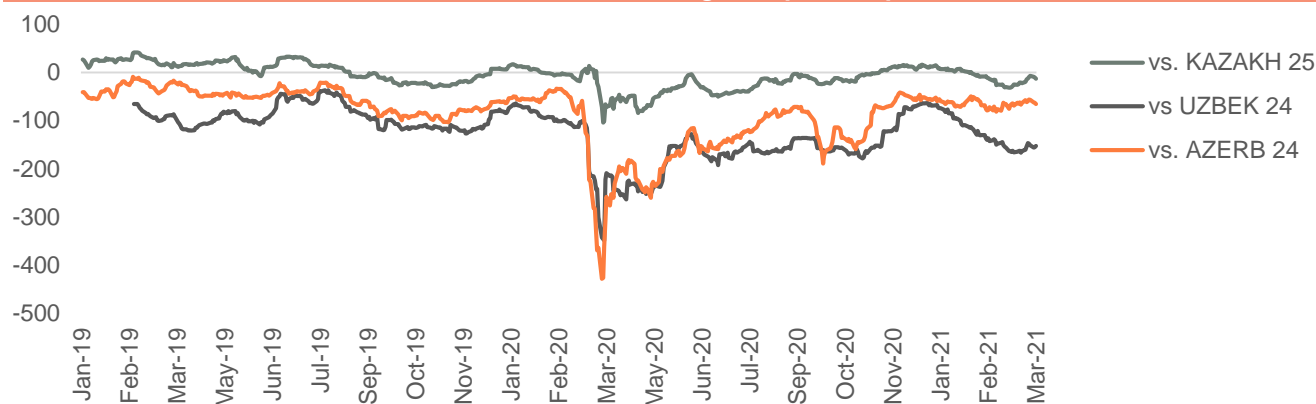
Source: Bloomberg

Russia vs US treasury/BBB peers, bps



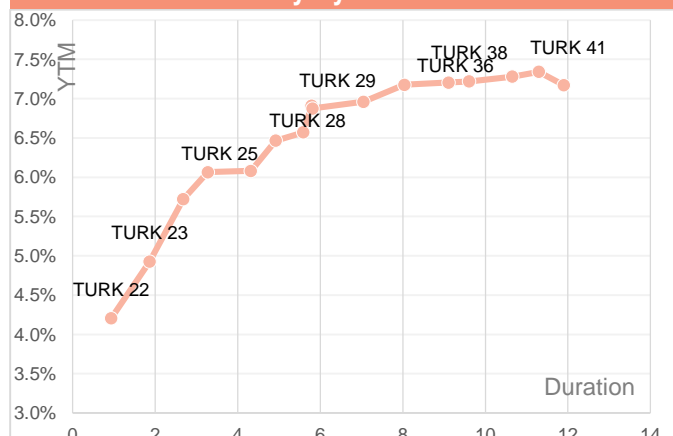
Source: Bloomberg

RUSSIA 23 vs regional peers, bps



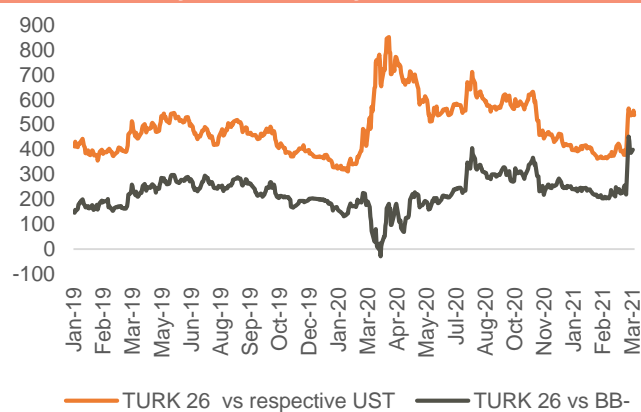
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



Source: Bloomberg

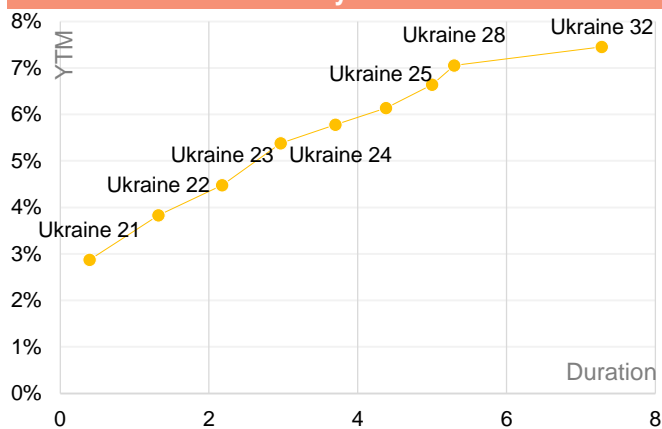
TURKEY 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

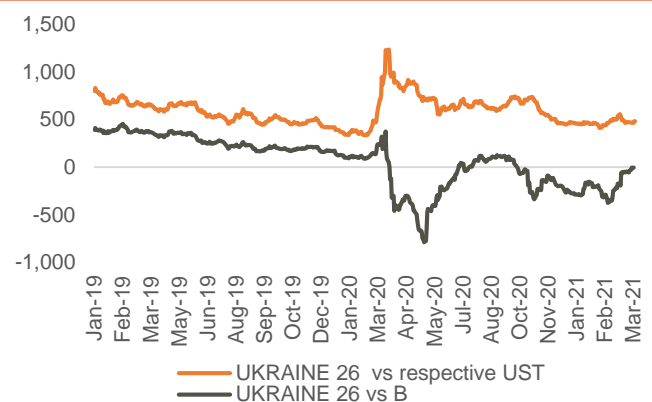


Ukraine's yield curve



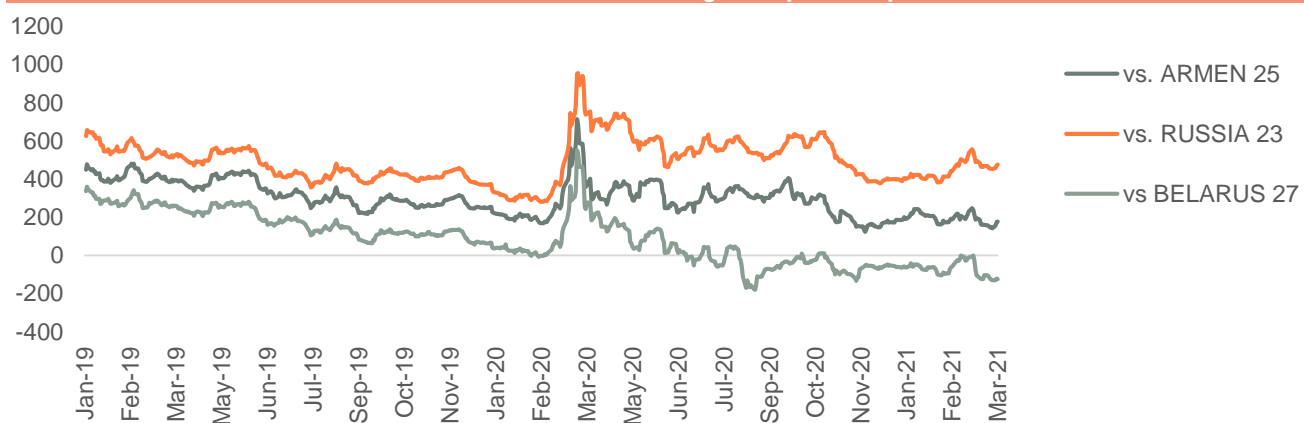
Source: Bloomberg

Ukraine vs US treasury/B peers, bps



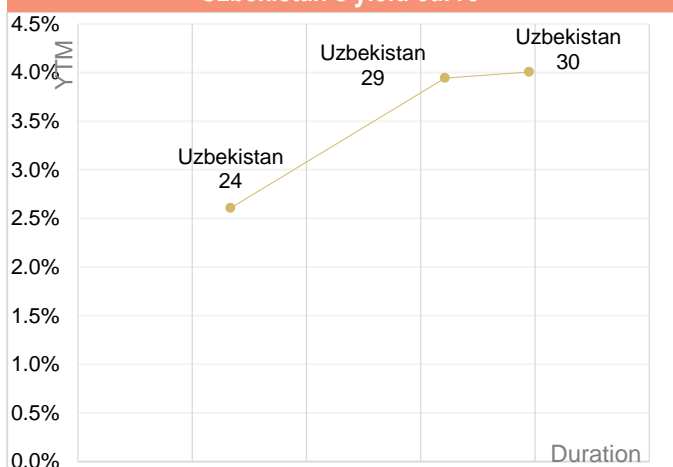
Source: Bloomberg

Ukraine 26 vs regional peers, bps



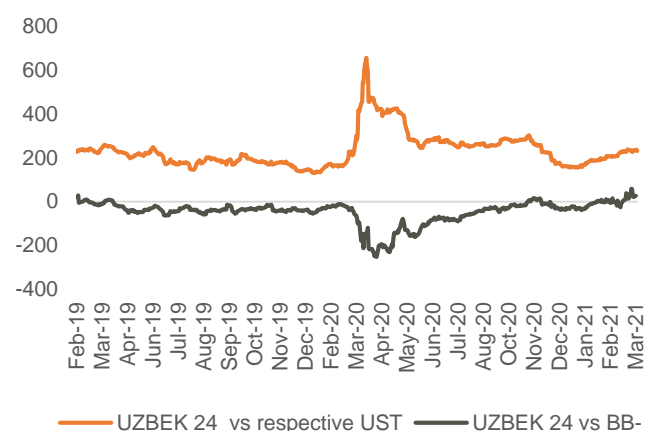
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



Source: Bloomberg

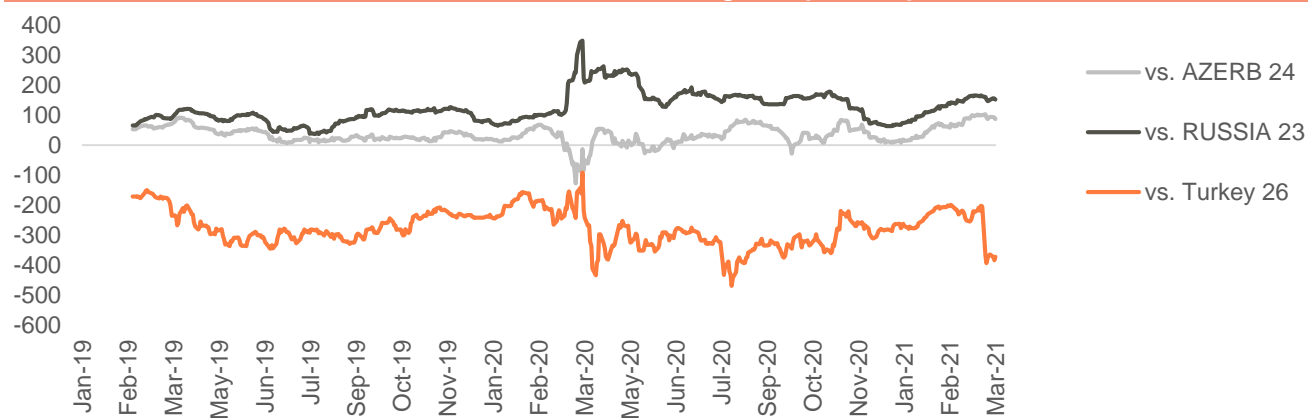
Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg



Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

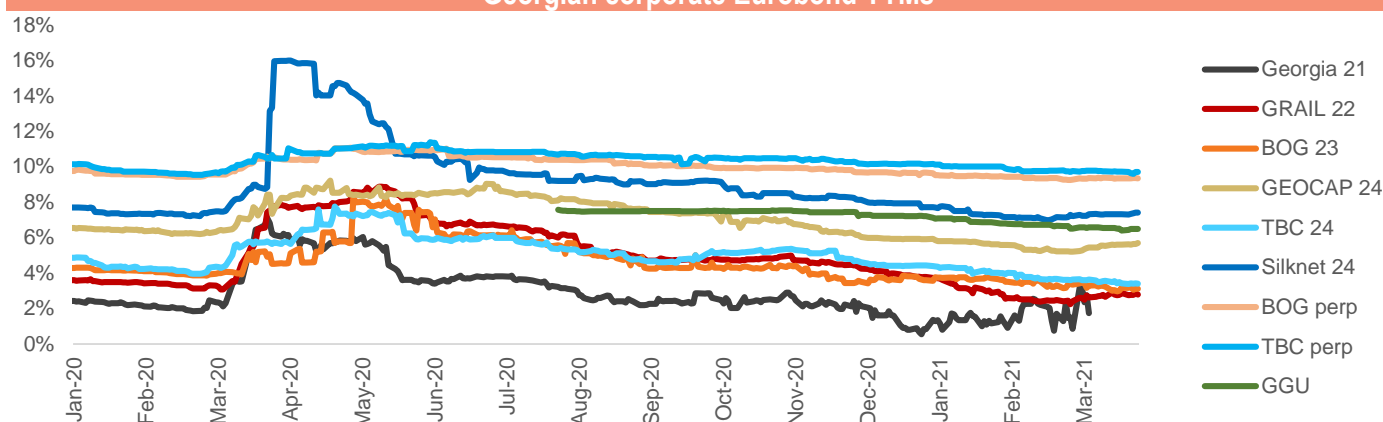
Georgian corporate Eurobonds

In March 2021, Georgia Capital priced a US\$ 65mn tap issue to be consolidated and form a single series with the company's existing US\$ 300mn 6.125% senior notes due 2024. The notes were listed on the Irish Stock Exchange. The company intends to use approximately US\$ 35mn of the proceeds to fund capital allocations to its portfolio companies and retain approximately US\$ 30mn for general corporate purposes. Yield on GEOCAP 24 widened in March 2021 by 42.5bps to 5.65%.

2020 turned out to be a challenging year for Silknet (see our upcoming report '2020: The Year of Mobile Data'), causing a reshuffle in the company's operating segments, namely income from mobile data posted strong growth in 2020, while more traditional income streams came under pressure due to COVID-19 related economic disruption and global shift to more data intensive services. Overall, Silknet generated GEL 382.2mn in 2020 in revenue (-GEL 5.0mn or -1.3% y/y) and GEL 211.5mn in EBITDA in line with our projection for 2020. We forecast a low single digit growth in Silknet's revenue in 2021, which will depend on the rebound in economic activity and tourism. The downward trend of SILKNET 24's YTM reversed in March 2021, with the yield widening by 22bps to 7.4%.

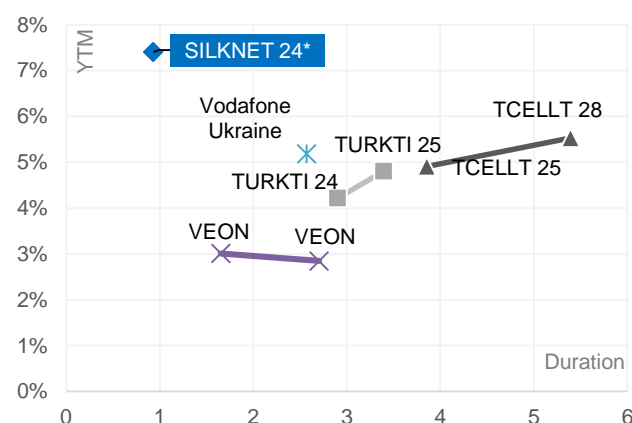
On 26 April 2021, Georgian Oil and Gas Corporation (GOGC) will reach maturity, thus we have removed GOGC from the analysis (see our [terminating report](#)). Other Georgian corporate Eurobonds traded mixed in March 2021. Yields on Georgian banks narrowed, down by 25-26bps for BoG 23 and TBCG 24. Notably, on 31 March 2021 Fitch Ratings [revised](#) its outlook from 'Negative' to 'Stable' on three Georgian banks – Bank of Georgia, TBC Bank and Libery Bank – maintaining long-term credit ratings unchanged. Yield on CGEOLN 25 (GGU) declined by 17.1bps in March, trading at 6.5% YTM by 31 March, 2021.

Georgian corporate Eurobond YTM



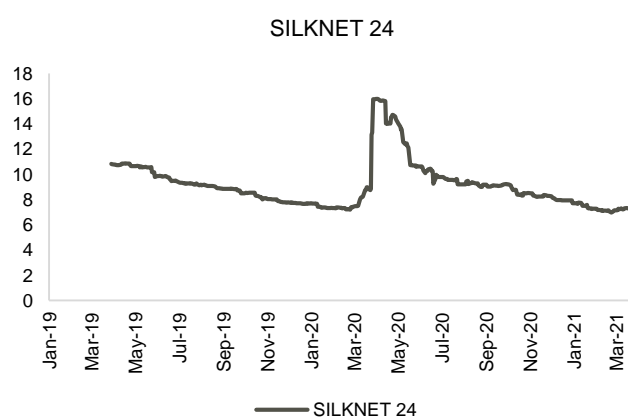
Source: Bloomberg

Regional telecom universe



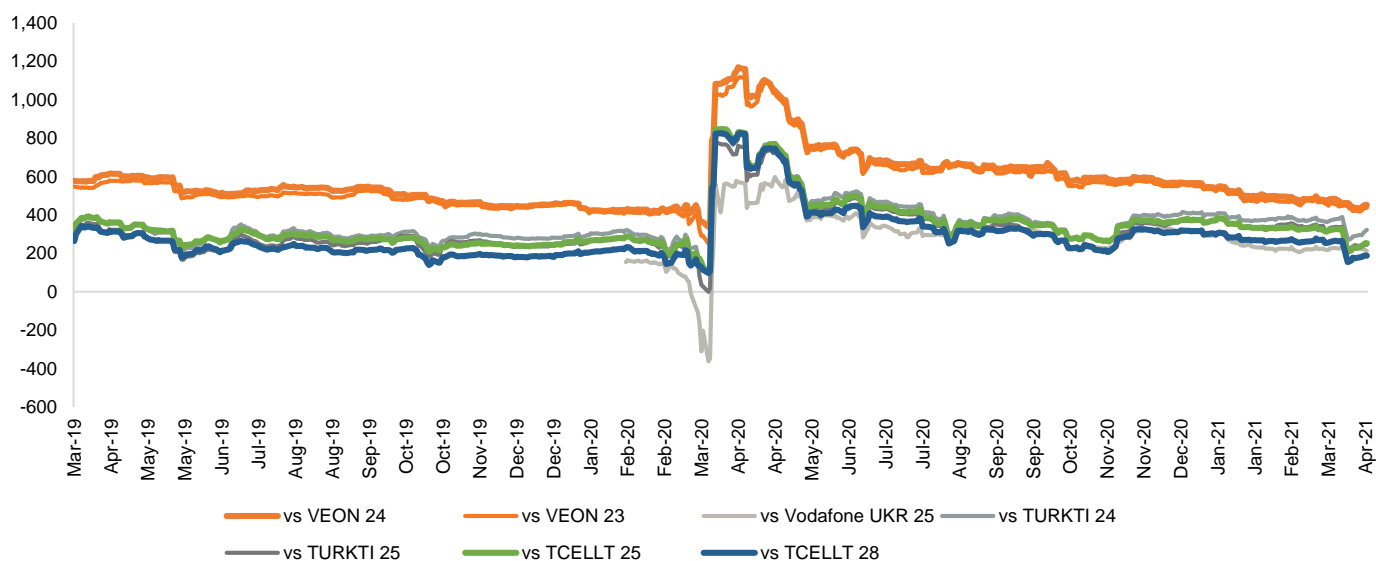
Source: Bloomberg
 Note: For Silknet call date is taken as maturity

YTM on Silknet, bps

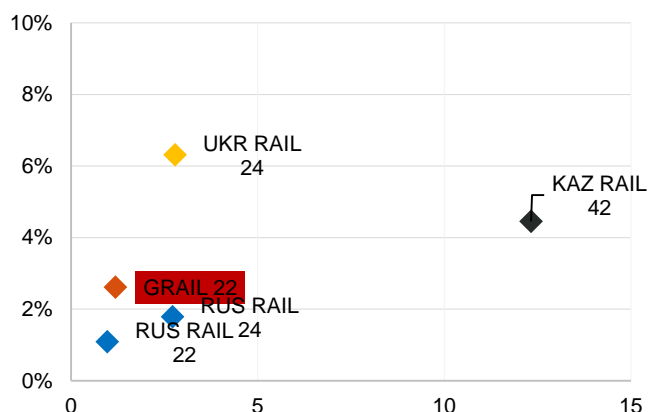


Source: Bloomberg

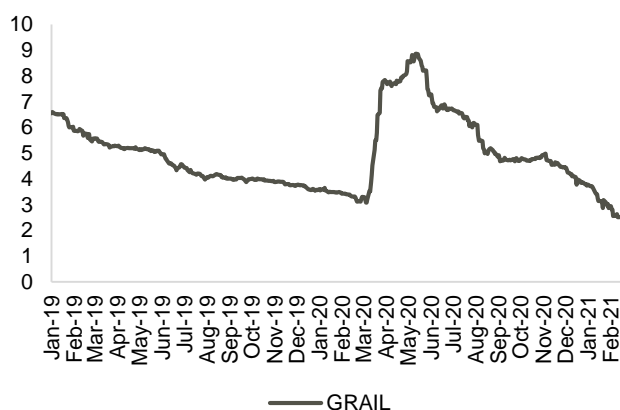
Silknet vs regional peer telecom operators, bps



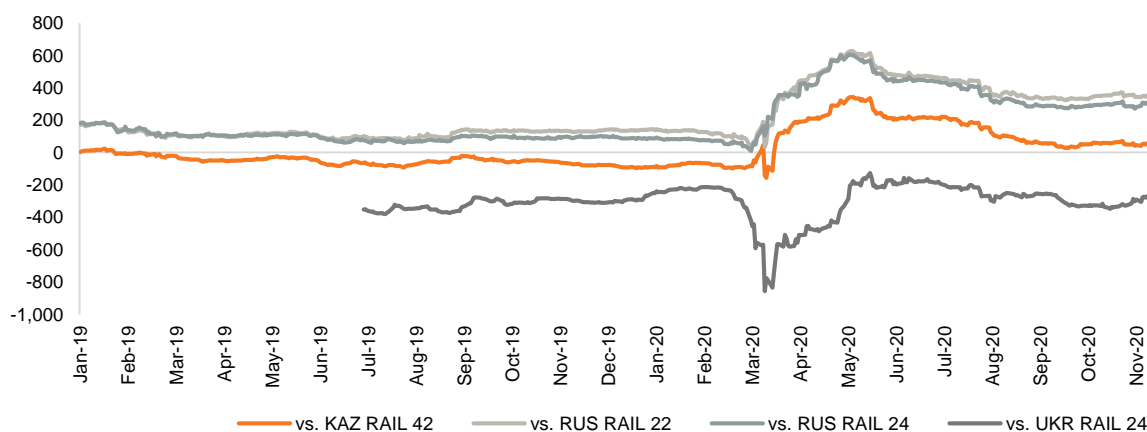
YTM of regional railways



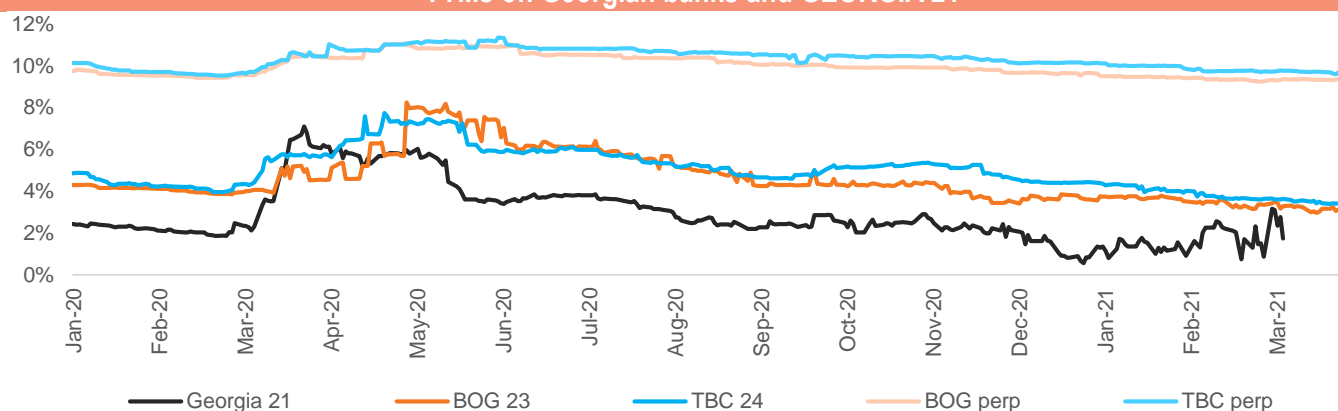
YTM on GRAIL, bps



GRAIL vs regional peer railways, bps

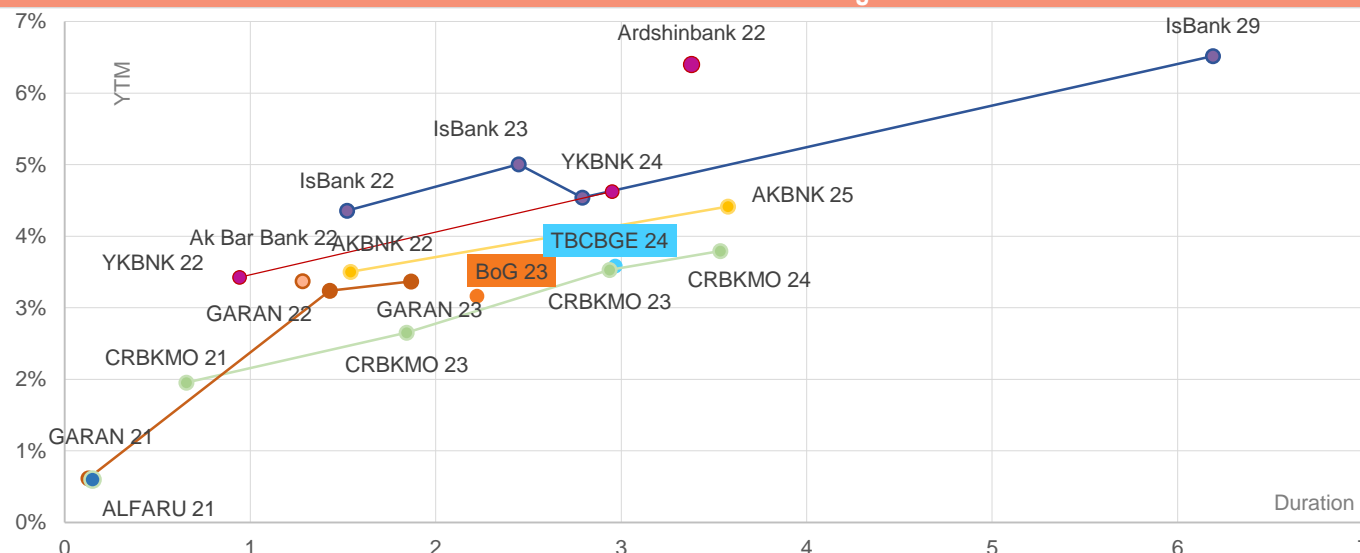


YTM on Georgian banks and GEORGIA 21



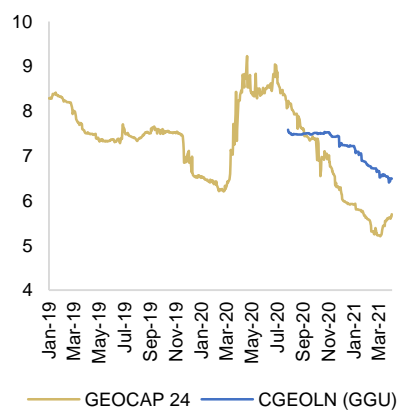
Source: Bloomberg

YTM of Private banks in the region



Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



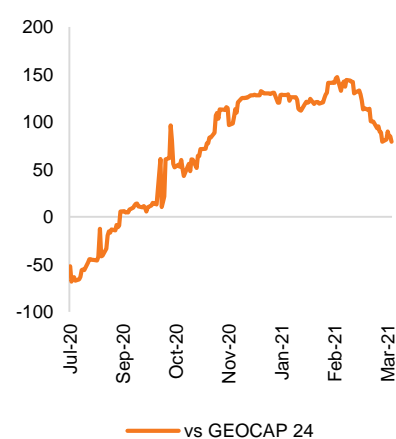
Source: Bloomberg

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	0.4	174	100.4	1.8	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.8	1,250	108.6	1.8	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.2	311	110.3	3.7	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.6	1,077	99.1	3.6	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.5	500	111.0	4.1	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.1	500	95.1	4.7	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.60	Government	2/2/2031	8.0	750	91.9	4.6	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.7	800	102.3	5.6	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.8	600	102.0	7.2	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.6	600	92.5	7.4	B/B/B3u
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.3	1,500	109.8	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.9	2,500	116.4	1.2	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.0	1,500	143.1	3.8	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.6	1,000	121.3	3.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	1.0	2,000	103.5	1.0	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.3	3,000	109.0	1.1	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.5	3,000	112.2	2.2	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.3	2,500	165.6	2.7	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.4	2,405	109.7	2.6	BBB/-/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.8	3,000	109.6	3.0	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.3	4,000	115.3	3.7	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.2	3,000	122.8	4.0	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	127.1	4.0	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.0	7,000	119.5	4.0	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.4	1,409	101.9	2.9	B/B/B3u
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.3	1,384	105.3	3.8	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.2	1,355	107.4	4.5	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	3.0	1,339	107.3	5.4	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.7	1,329	107.6	5.8	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.4	1,318	107.3	6.1	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	5.0	1,307	105.7	6.6	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.3	1,600	115.6	7.1	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.3	3,000	99.4	7.5	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	2.7	500	105.9	2.6	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.4	500	109.6	3.9	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.9	555	97.6	4.0	BB-/BB-/
Georgia	GEORG	XS0617134092	USD	6.875	Government	4/12/2021	0.0	500	100.0	8.4	BB/BB/Ba2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	0.9	1,000	100.9	4.2	BB-/NR/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.9	1,500	96.9	4.9	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.7	2,500	100.1	5.7	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.3	3,250	104.4	6.1	BB-/NR/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.3	1,500	92.2	6.1	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.9	3,250	97.7	6.5	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.6	2,000	92.1	6.6	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.8	1,500	132.2	6.9	BB-/NR/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.8	3,000	104.6	6.9	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.0	2,250	92.9	7.0	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.0	1,500	106.8	7.2	BB-/NR/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.1	2,750	97.0	7.2	BB-/NR/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.6	1,000	100.3	7.2	BB-/NR/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.7	3,000	86.7	7.3	BB-/NR/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.3	3,000	92.0	7.3	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.9	3,500	83.3	7.2	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.9	200	109.5	7.4	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.9	500	101.9	4.2	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.4	500	107.3	4.8	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.9	500	103.4	4.9	BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.4	500	101.6	5.5	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.7	900	106.4	2.8	BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.7	700	108.4	3.0	BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	2.6	500	103.5	5.2	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.2	500	106.3	2.6	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.3	1,100	134.1	4.5	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	1.0	1,400	104.5	1.1	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.7	500	107.3	1.8	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.8	595	105.6	6.3	B/-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.1	350	106.4	3.1	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.9	300	107.0	3.4	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.2	600	105.2	3.7	WD/-/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.4	500	100.6	4.6	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.5	500	96.8	6.0	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.3	300	99.7	6.6	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.6	500	102.2	2.1	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.7	500	104.3	3.1	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.8	500	109.3	4.0	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.4	600	100.9	4.4	BB/BB/-
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.0	500	100.1	2.7	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.4	750	101.0	4.5	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.8	500	101.8	4.9	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.4	1,000	100.0	6.0	B-/-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.3	400	103.4	6.4	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.7	1,250	99.0	6.5	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.9	50	97.6	8.5	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.8	600	100.8	4.8	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.8	500	99.0	6.2	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.1	1,000	100.5	(1.6)	BBB-/BB+/Ba1
Ziraat Bank	TCZIRA	XS1223394914	USD	4.75	Financial	4/29/2021	0.1	500	100.2	0.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.0	600	100.1	5.0	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.3	500	99.0	5.6	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.8	1,500	104.2	1.1	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	2.0	1,000	106.1	2.3	BBB-/B2
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.2	1,000	98.5	4.0	B-/-/B2
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	1.9	500	103.4	5.5	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.3	300	105.1	8.2	B-/-/B2
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.6	300	101.4	5.6	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	2.9	250	104.7	6.5	B+/-/B2

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