

## Regional Fixed Income Market Watch

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

Regional | Fixed Income  
 Monthly Market Watch  
 July 7, 2021

Portfolio flows to Emerging Markets accelerated in June, reaching US\$ 28.1bn, almost 3-times higher compared to previous month, according to Institute of International Finance. Most of the investments went into debt markets (US\$ 18.9bn), of which US\$ 6.4bn went to China. Equity investments stood at US\$ 9.2bn in June, of which China accounted for more than half.

In its June 2021 update, the World Bank improved its forecast of global GDP growth for 2021 and 2022 to 5.6% and 4.3%, respectively, up from 4.1% and 3.8% before. Among the regional countries, the largest revision was made for Georgia increased by 2.0ppts to 6.0% (notably, growth rebound in Georgia is beating market expectations, with real GDP growth at 11.5% in 5M21, based on Geostat's rapid estimates). In Russia, Kazakhstan and Ukraine, the forecast was increased to 3.2%, 3.2% and 3.8% (up by 0.6-0.8ppts). Armenia's economy is forecasted to expand by 3.4% in 2021 (+0.3ppts), while Azerbaijan's GDP forecast was revised to 2.8% (+0.9ppts). Turkey's economy and Uzbekistan's GDP forecasts were improved by 0.5ppts to 5.0% and 4.8%, respectively. Notably, among the regional countries, Belarus's economy is forecasted to continue contraction in 2021, down 2.2%. The contraction is related to the fresh EU restrictions on Belarus.

Interest rate hikes continued in June 2021 in the regional countries. Central Banks of Russia and Armenia raised the key rates by 50bps to 5.5% and 6.5%, respectively. The rate hikes are related to the increased inflationary pressures, with central banks indicating possible future increases in the rates in the coming months. Meanwhile, other regional central banks maintained the refinancing rates unchanged in June.

On 4 June, S&P Global Ratings revised **Uzbekistan's** outlook from Negative to Stable and affirmed "BB-" ratings. The revision reflects better than expected GDP growth and fiscal and external outturns in 2020.

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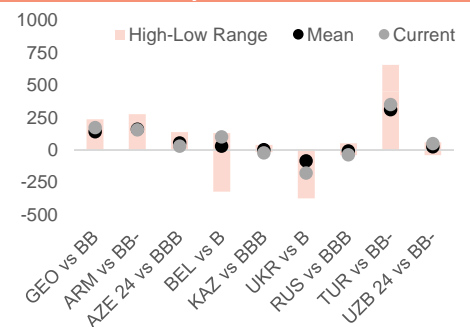
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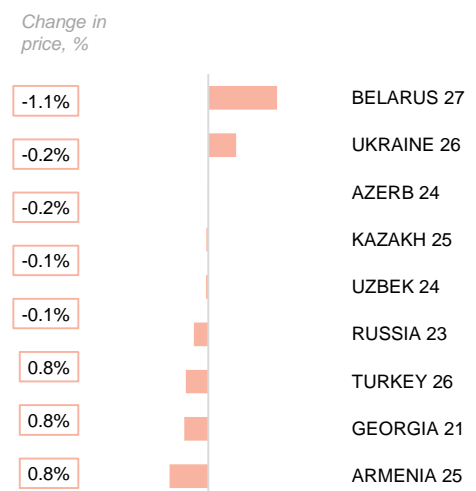
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### Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

### Change in sovereign Eurobond yields in June 2021, bps



Source: Bloomberg, Galt & Taggart

### Country ratings

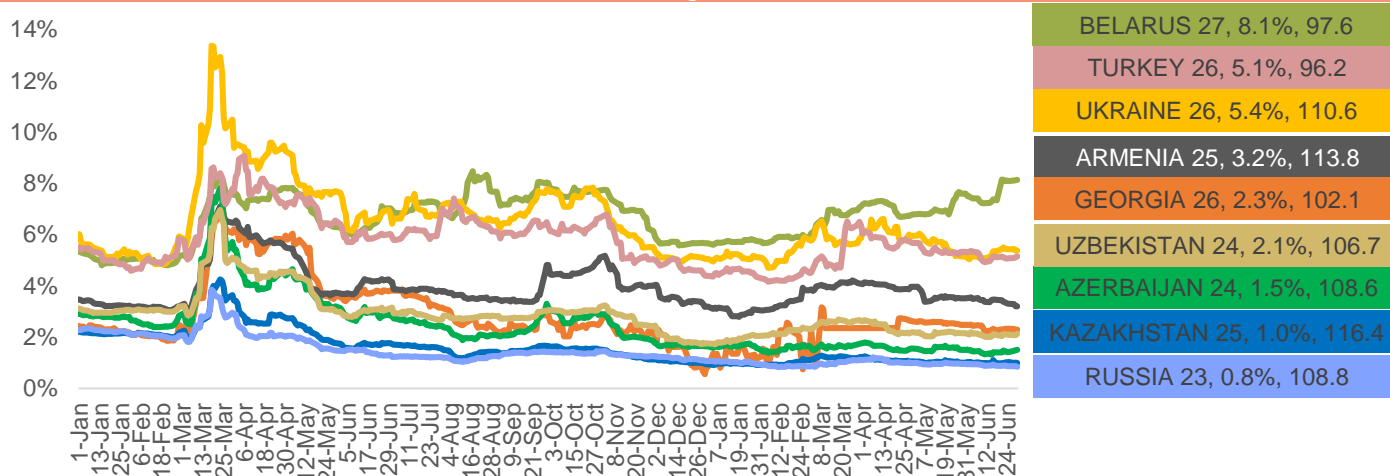
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB-
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	B+
Belarus	B	B3	B
Ukraine	B	B3	B

Source: Fitch, Moody's, S&P

## Sovereign Eurobond yields

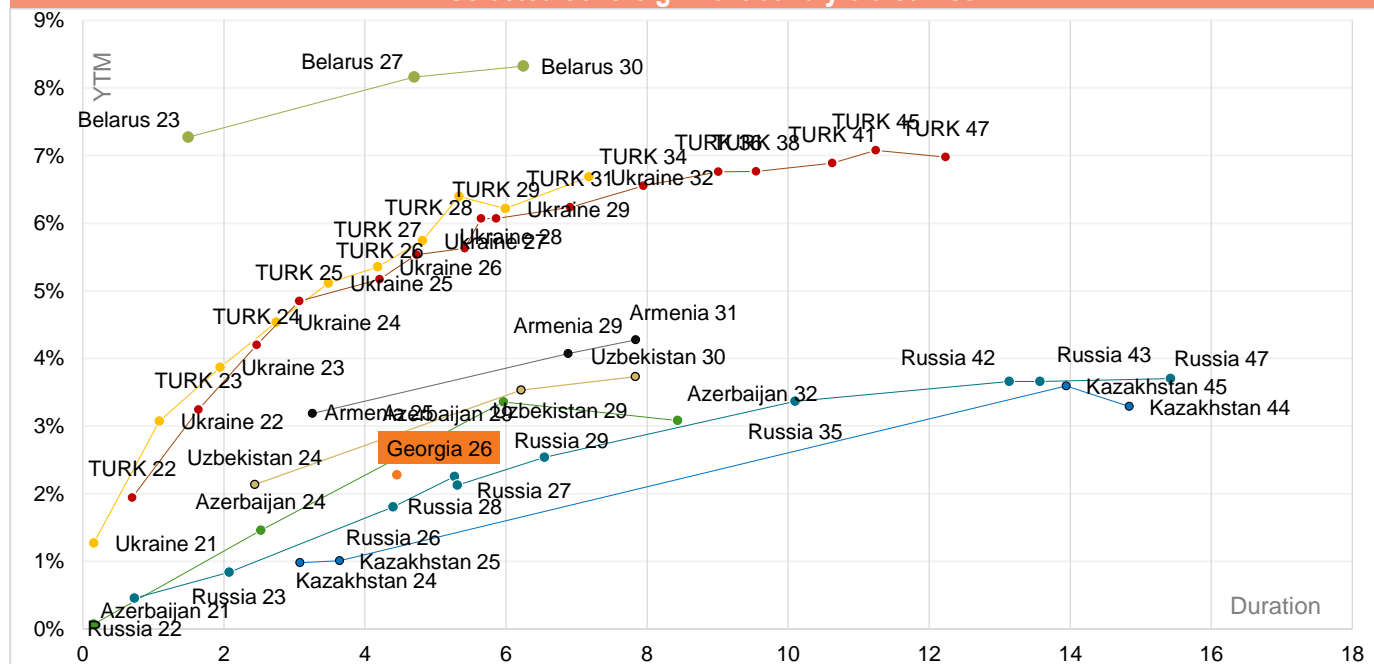
Regional Eurobonds traded mixed in June 2021. Yield on ARMENIA 25 narrowed by 30.6bps in June to 3.2%. GEORGIA 26 and TURKEY 26 also performed strongly in June, with yields narrowing by 18.9bps and 17.7bps, respectively. Yield on RUSSIA 23 was down by 11.3bps to 0.84. Meanwhile, yields on Belarus and Ukraine widened in June. BELARUS 27 was the worst performer of the month with the yield increasing by 54bps to 8.1% by end of June, while Ukraine's Eurobond maturing in 2026 widened by 22bps in the same period.

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

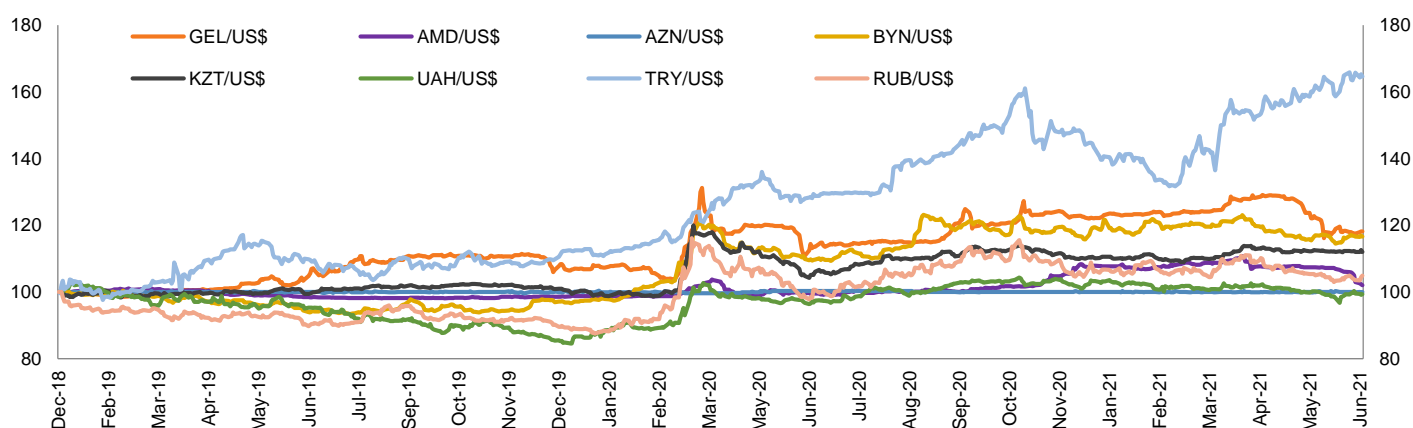


Source: Bloomberg

On 11 June, Central Bank of Russia raised the key rate by 50bps to 5.5% and indicated more increases in coming meetings to control inflation (inflation stood at 6% in May, well above the central bank's target of 4%). Notably, this is the third consecutive rise of the key rate since March. On 15 June, Armenian central bank raised the rates by 50bps to 6.5%, the fourth rate hike in the last 12 months. Accelerated inflationary expectations were the main reason behind the rate hike. Furthermore, the central bank forecasts more increases to come. Meanwhile, Central Bank of Georgia maintained refinancing rate at 9.5% on its meeting on 23<sup>rd</sup> of June. Annual inflation was 7.7% in May 2021 in Georgia; NBG expects inflation to peak in June and average 7.0% in 2021, and expects inflation to gradually return to its target level of 3% in 2022 by maintaining tight monetary policy for a prolonged period and the expected fade-out of one-off exogenous factors.

In June 2021, most of the regional currencies strengthened. Armenia's AMD was the best performer of the month among regional currencies, appreciating by 4.9%, related to the tighter monetary policy from the central bank as well as re-election of incumbent government in June 2021. Georgian Lari also performed strongly, appreciating by 3.0% in June, standing at GEL 3.16/USD by 30 June, lowest level since September 2020. The strengthening is supported by the resumption of the tourist season and monetary policy tightening. Turkey's Lira continued depreciating in June, down 2.5% m/m to TRY 8.7/USD, surpassing the November 2020 highs, as the Central Bank is resistant to increase the refinancing rate. Notably, in June, Turkish inflation hit the highest level since May 2019, reaching 17.5%, boosted by consumer spending.

### Regional currencies vs. US\$



Source: Bloomberg  
 Note: data as of 1 July 2021

### Central banks' monetary policy rates

	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	June-21
Georgia	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%	9.50%
Armenia	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%	6.50%
Azerbaijan	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%	6.25%
Belarus	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.50%	8.50%	8.50%
Ukraine	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%	7.50%
Kazakhstan	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%	9.00%
Russia	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%	5.50%
Uzbekistan	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%	14.00%
Turkey	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%	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

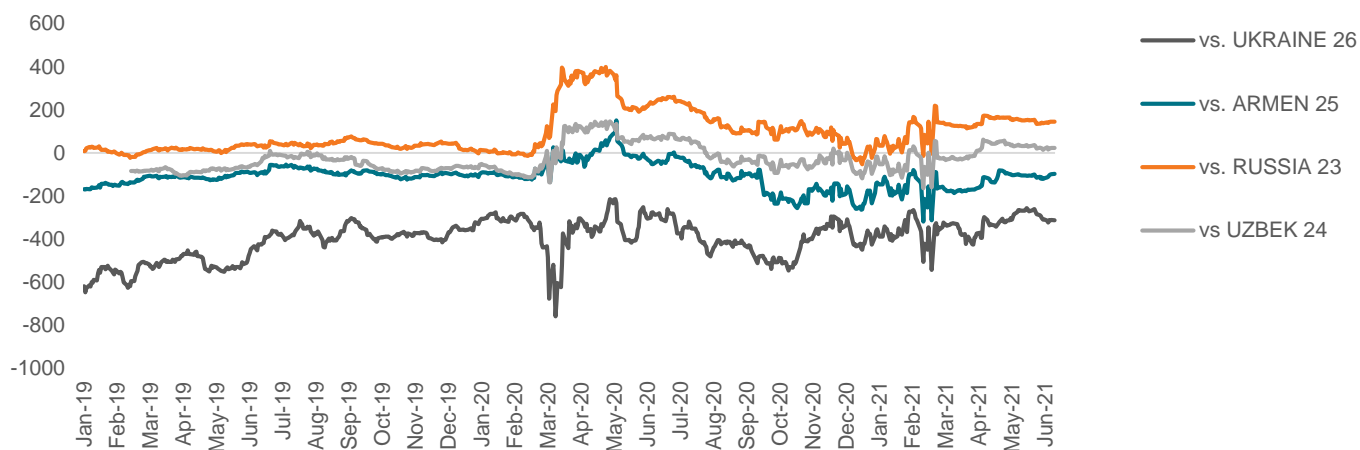
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21. From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

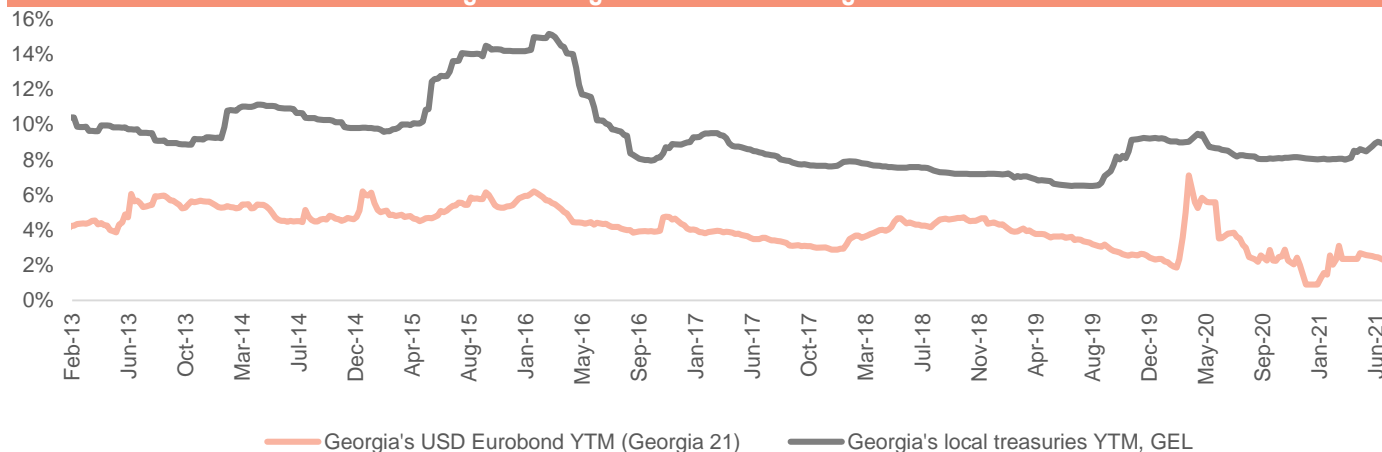
GEORGIA 21 & 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

## Georgian local treasury bonds

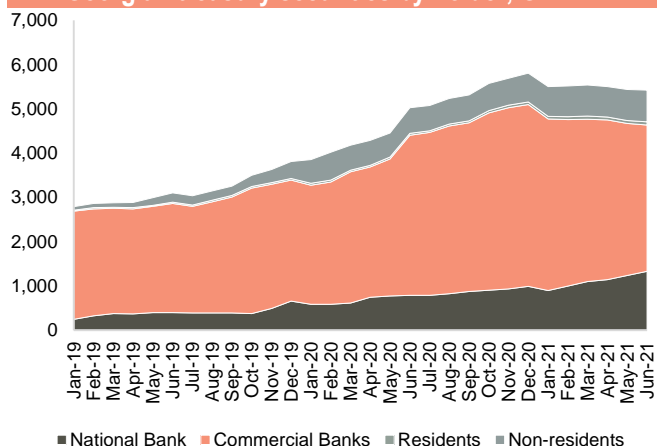
Georgia sovereign Eurobond vs. Georgian treasuries



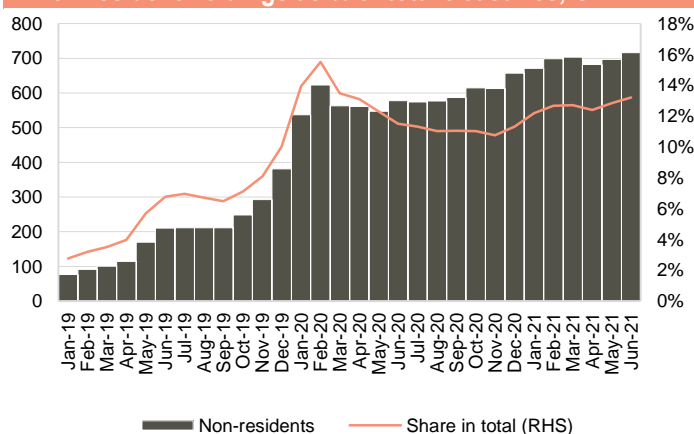
Source: Bloomberg, NBG, Galt & Taggart Research

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

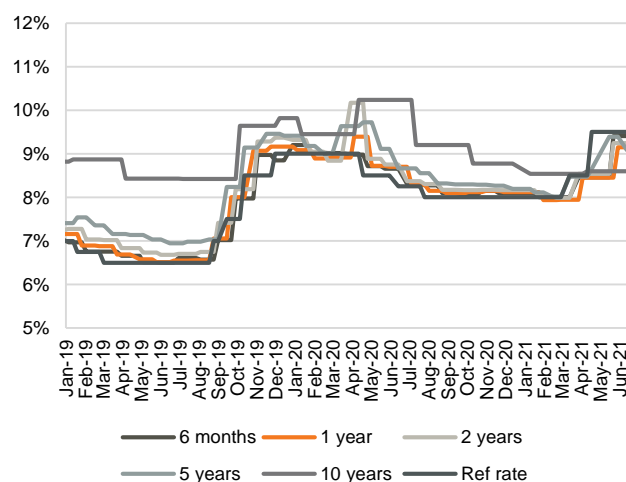
Georgian treasury securities by holder, GEL mn



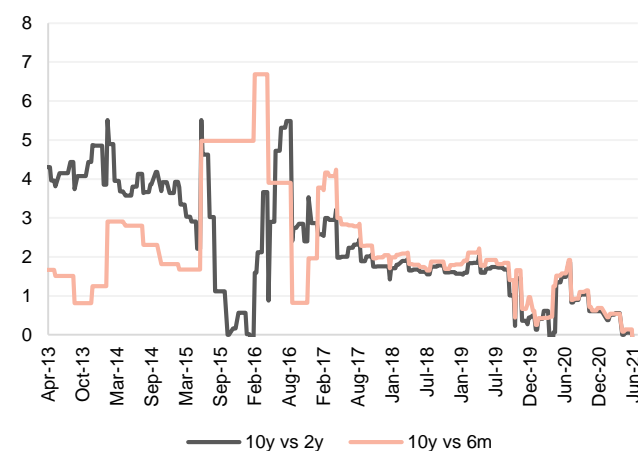
Non-resident holdings as % of total treasuries, GEL mn



Interest rates on Georgian treasury securities



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



Source: NBG

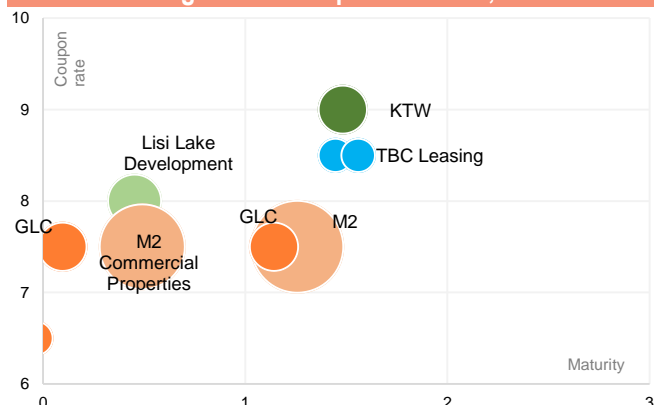
Note: The interest rates are taken from actual auctions on T-bills and T-notes.

Source: NBG

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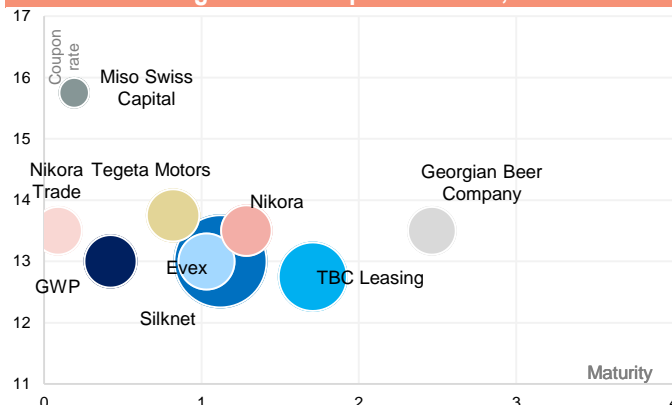
## Georgian local corporate bonds

Georgian local corporate bonds, USD



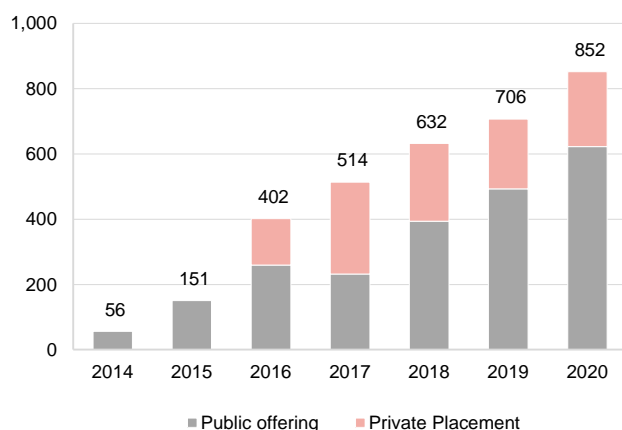
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



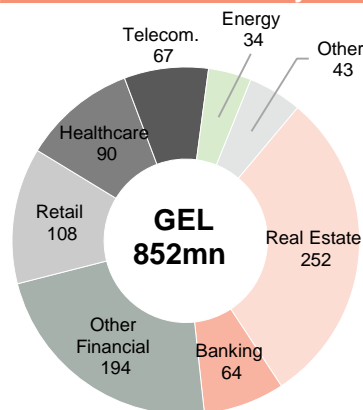
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

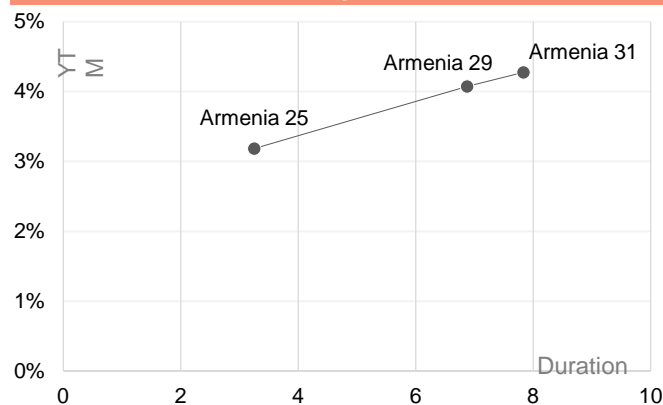
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

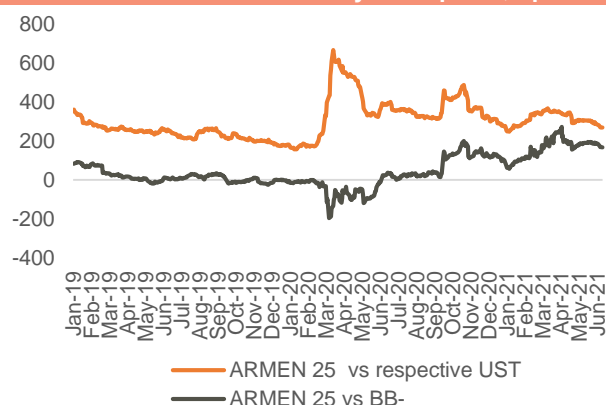
## Regional economies

Armenia's yield curve



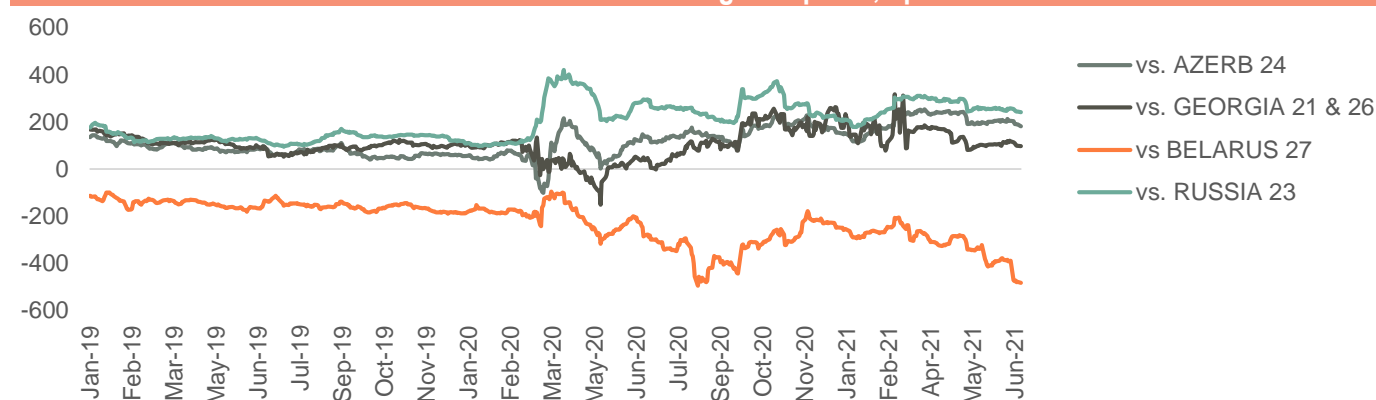
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



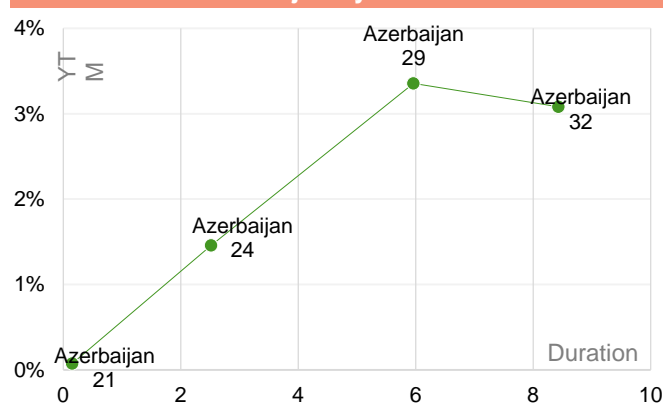
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



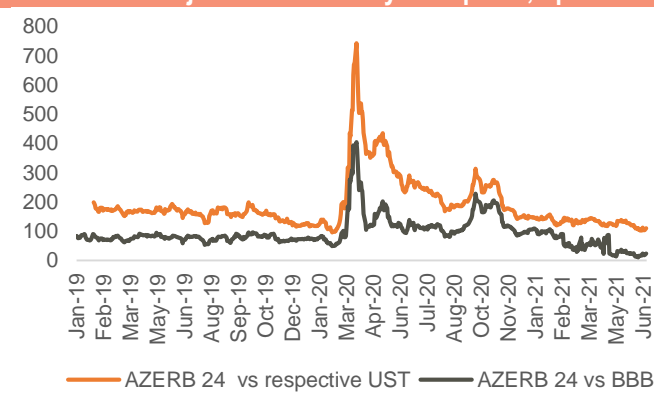
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

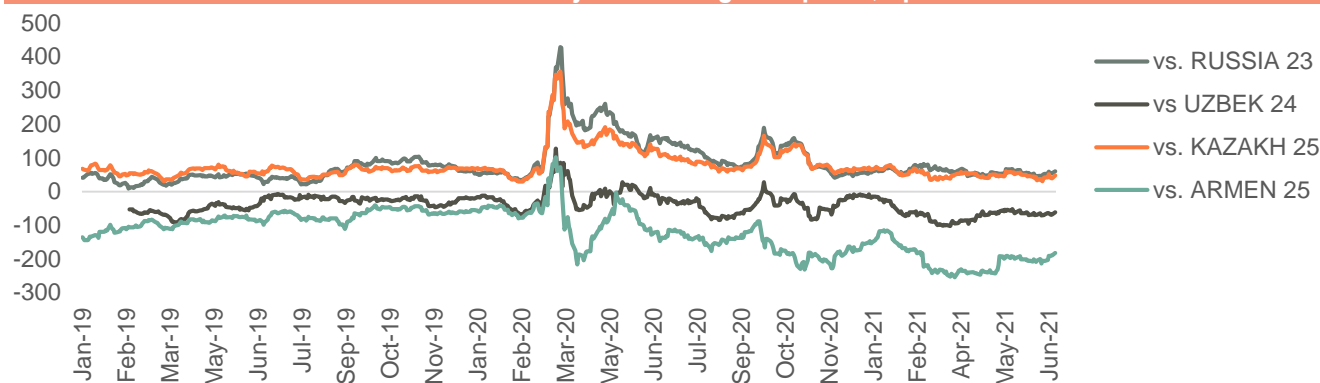
Azerbaijan vs US treasury/BBB peers, bps



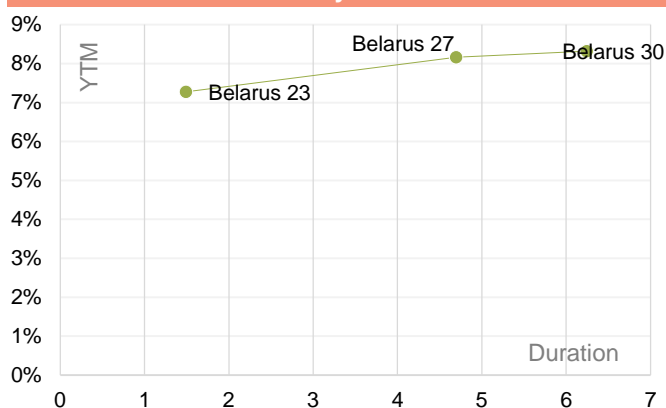
Source: Bloomberg



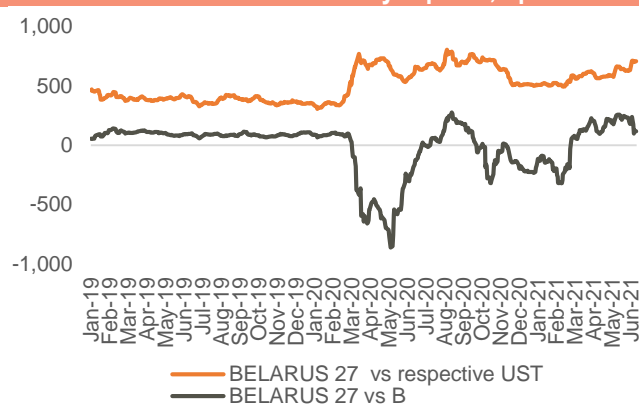
### Azerbaijan 24 vs regional peers, bps



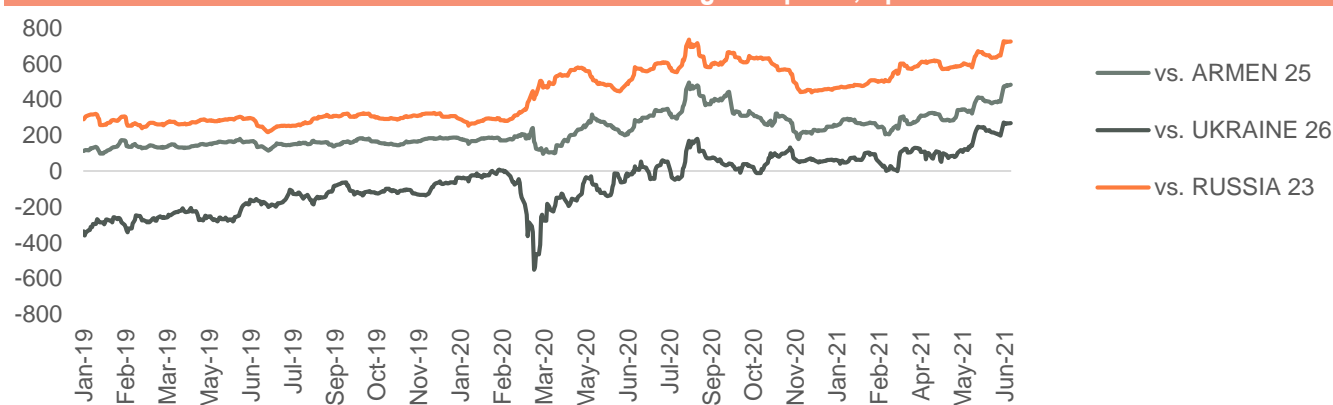
### Belarus's yield curve



### Belarus vs US treasury/B peers, bps

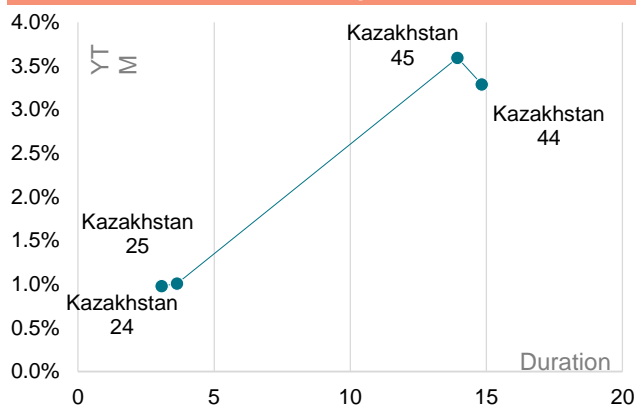


### Belarus 27 vs regional peers, bps



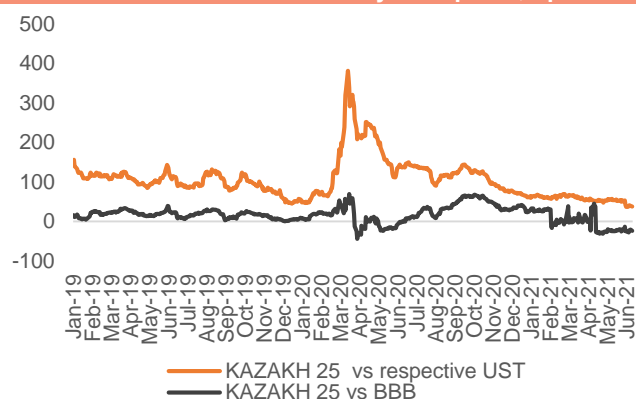


**Kazakhstan's yield curve**



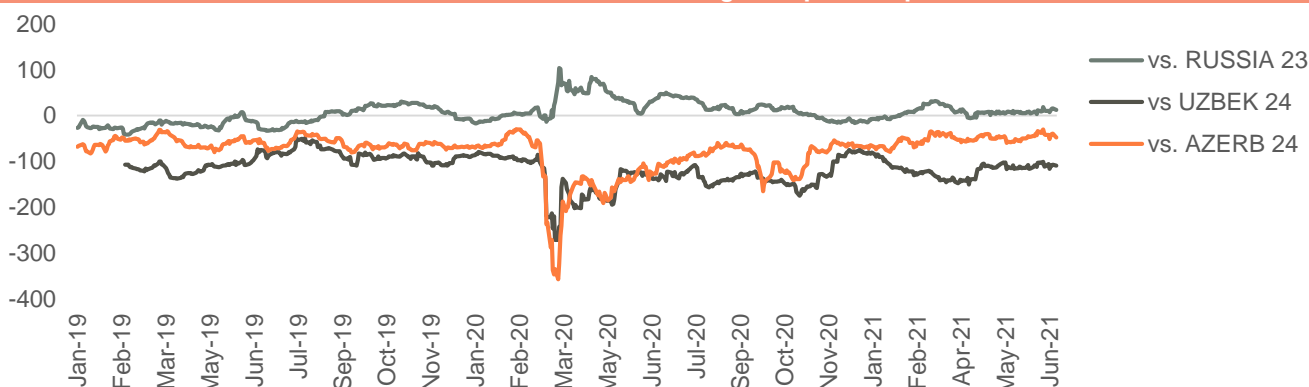
Source: Bloomberg

**Kazakhstan vs US treasury/BBB peers, bps**



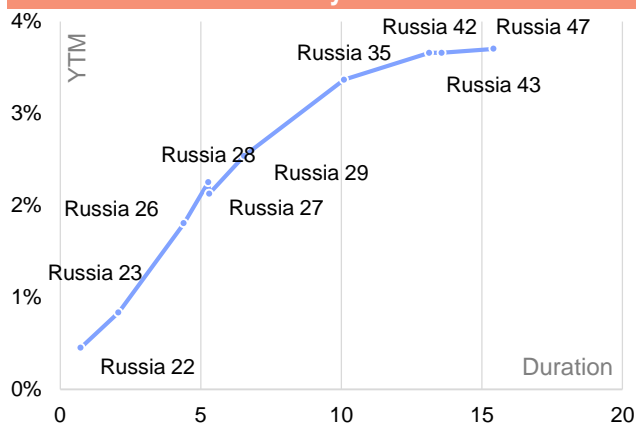
Source: Bloomberg

**Kazakhstan 25 vs regional peers, bps**



Source: Bloomberg, Galt & Taggart Research

**Russia's yield curve**



Source: Bloomberg

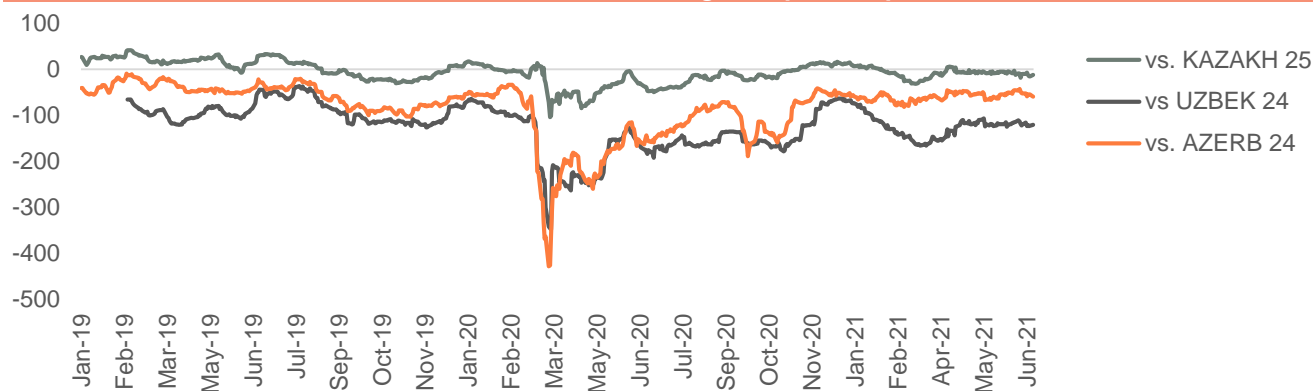
**Russia vs US treasury/BBB peers, bps**



Source: Bloomberg

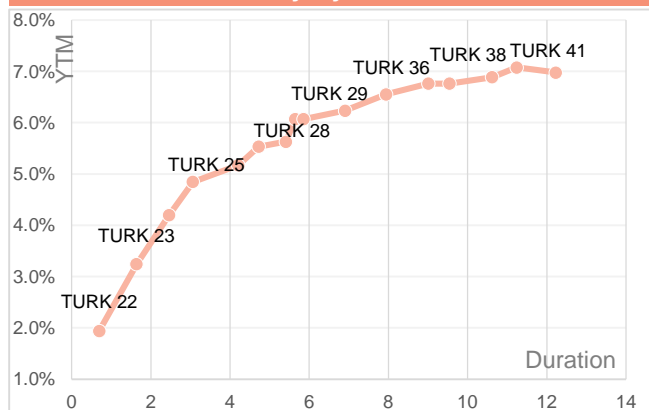


### RUSSIA 23 vs regional peers, bps



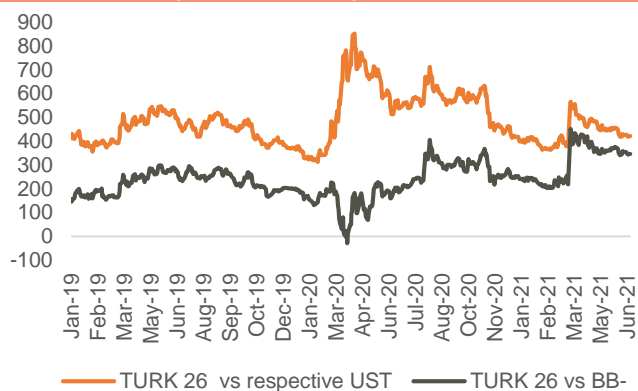
Source: Bloomberg, Galt & Taggart Research

### Turkey's yield curve



Source: Bloomberg

### Turkey vs US treasury/BB- peers, bps



Source: Bloomberg

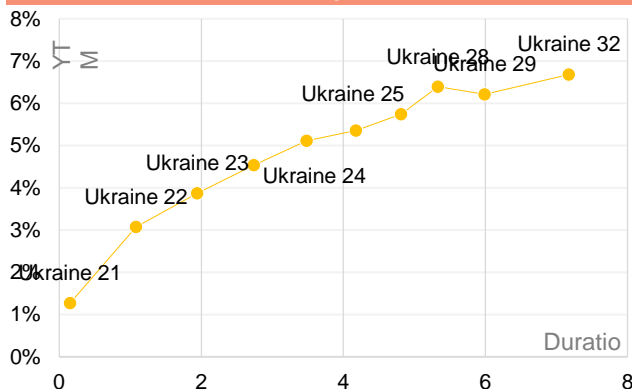
### TURKEY 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

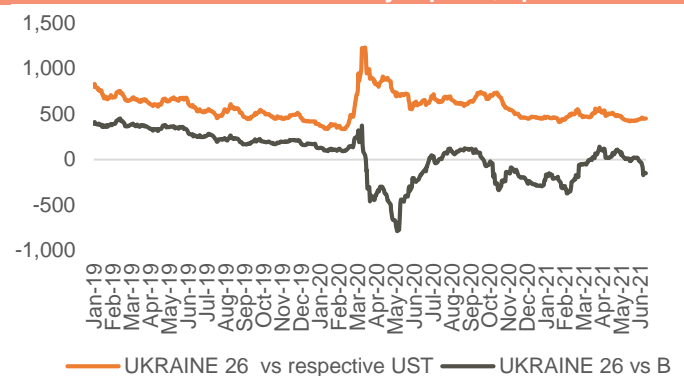


Ukraine's yield curve



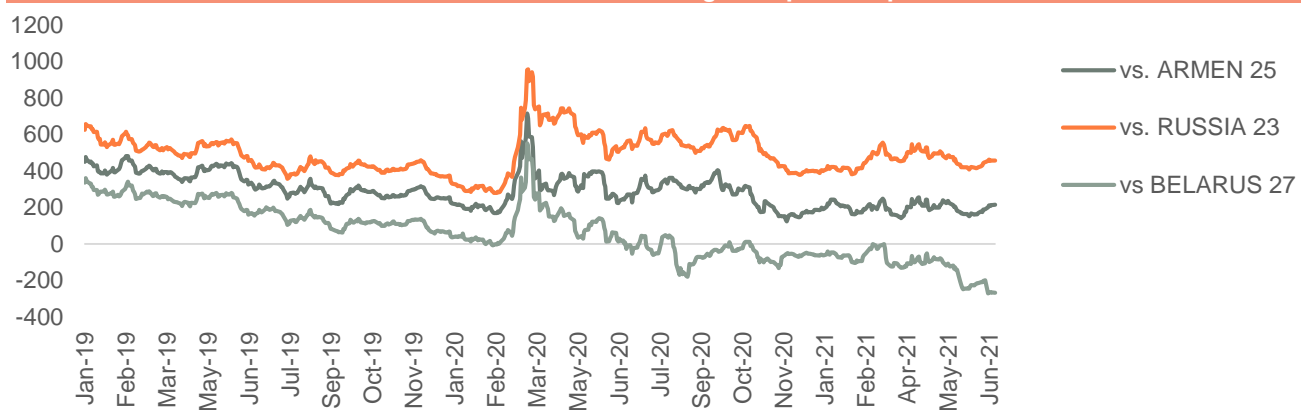
Source: Bloomberg

Ukraine vs US treasury/B peers, bps



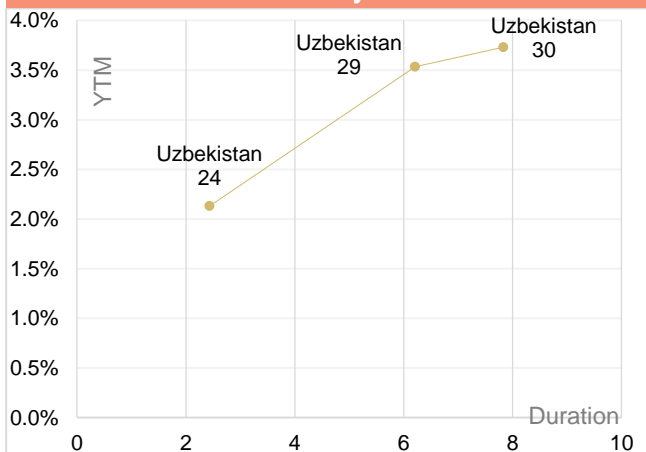
Source: Bloomberg

Ukraine 26 vs regional peers, bps



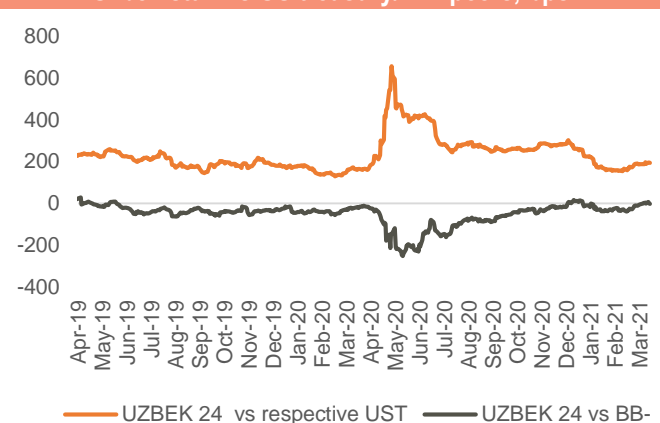
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



Source: Bloomberg

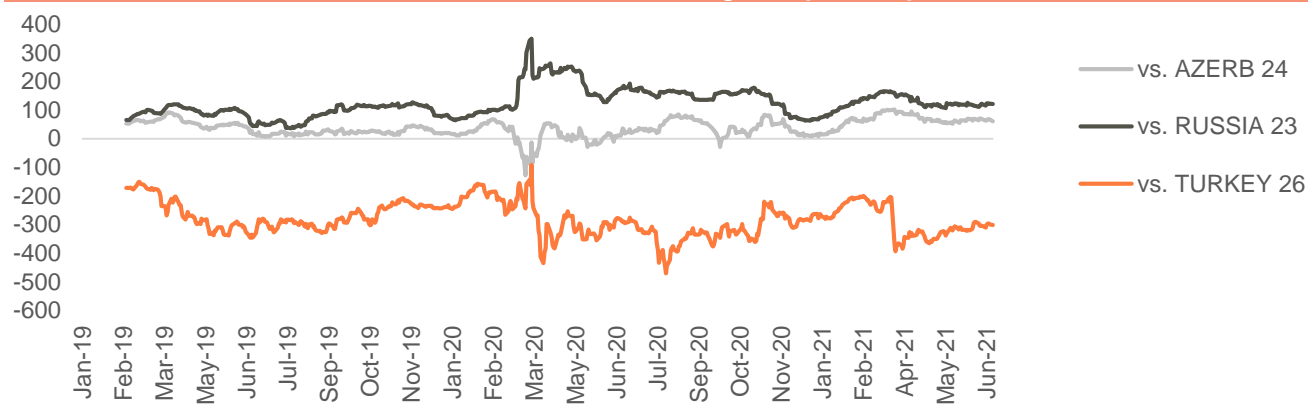
Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg



### Uzbekistan 24 vs regional peers, bps



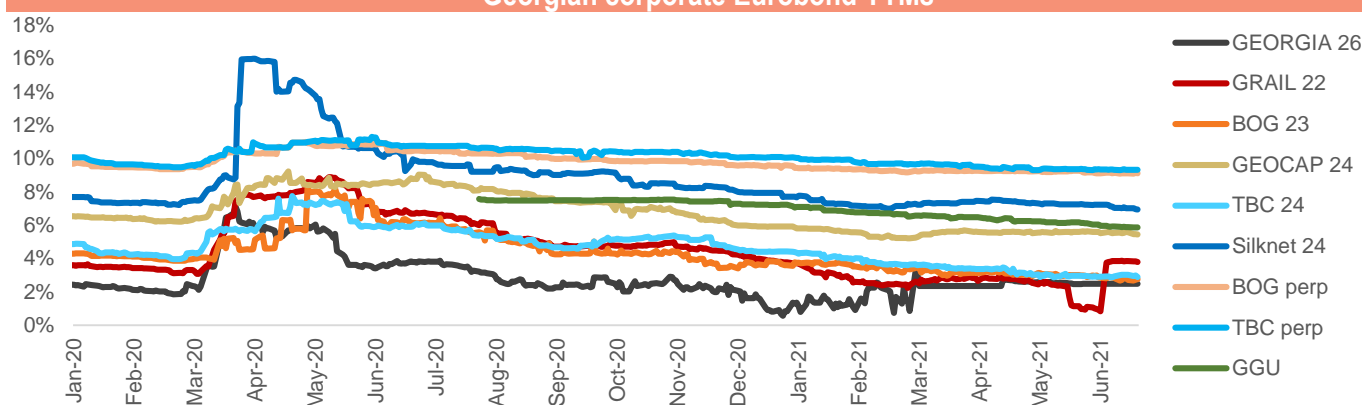
Source: Bloomberg, Galt & Taggart Research

## Georgian corporate Eurobonds

In June, yields on Georgian corporate Eurobonds narrowed. Non-financial corporates performed strongly, with yields on CGEOLN (GGU) and SILKNET 24 narrowed by 31bps to 5.7% and 6.9%, respectively. GEOCAP 24 also performed well, with the yield down by 15.4bps in June. Georgian banks also posted strong performance in June 2021. Yield on BoG 23 was down by 25.6bps to 2.7% while TBC 24 narrowed by 7bps. Notably, on 2 July, Bank of Georgia announced Eurobond repurchase. BoG has repurchased an aggregate principal amount of US\$ 8.3mn of the 2023 Eurobonds. Following the repurchase, the Group holds 15.0% (US\$ 52.5 million) of the 2023 Notes. The repurchased 2023 Notes will be held by the Group, and there is no current intention to cancel them.

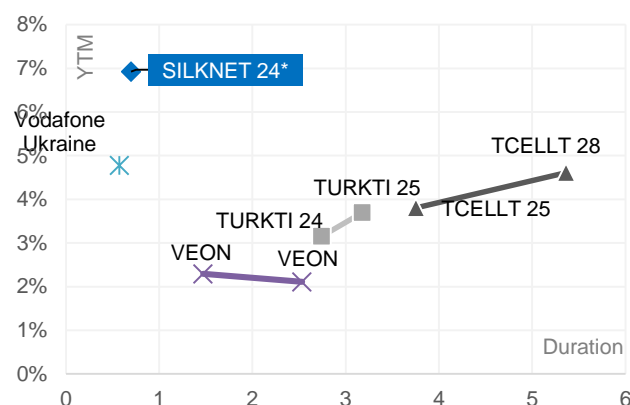
Yield on newly issued Georgian Railway's Eurobond narrowed in the last two weeks of June. The Eurobond, which was priced at 4.0% at issuance was trading at 3.8% by 30 June.

Georgian corporate Eurobond YTM



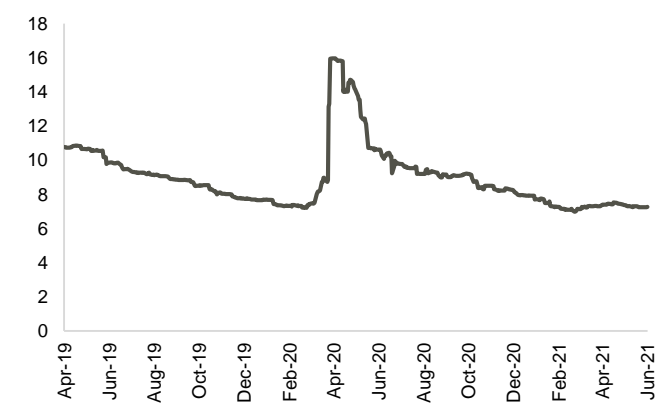
Source: Bloomberg

Regional telecom universe



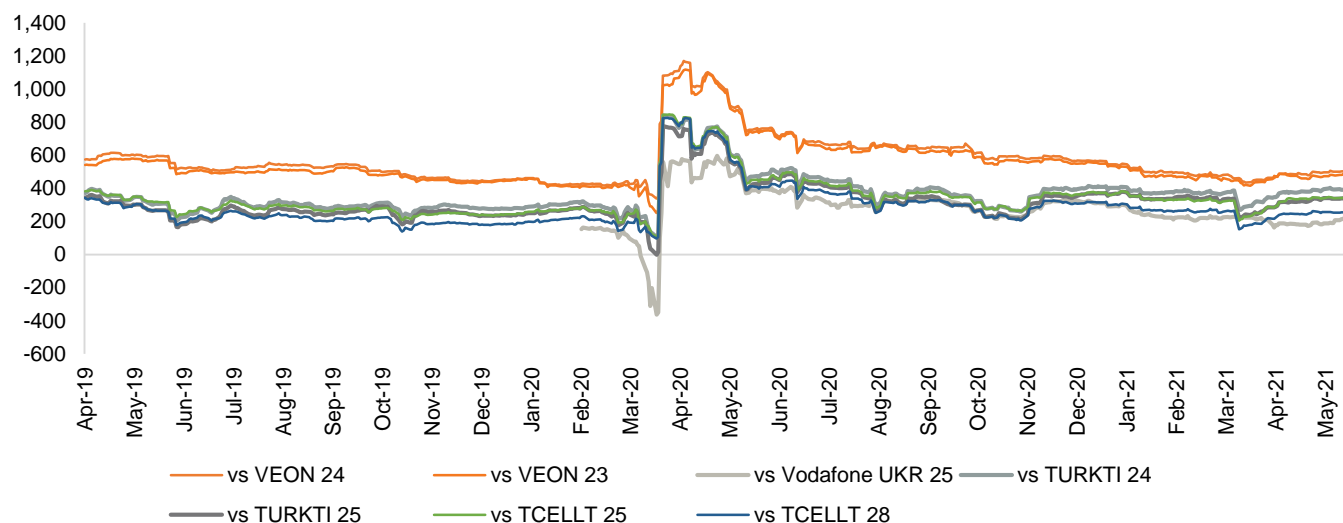
Source: Bloomberg  
 Note: For Silknet call date is taken as maturity

YTM on Silknet, bps



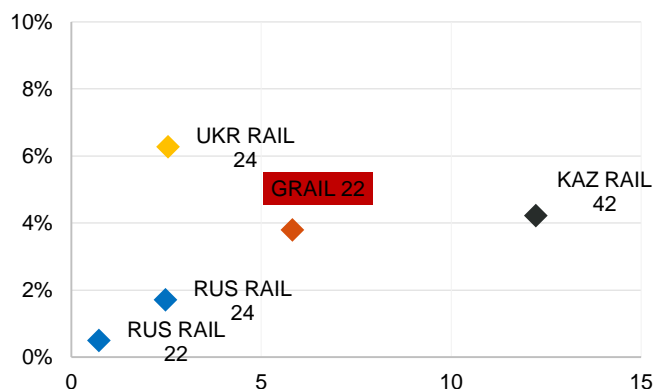
Source: Bloomberg

### Silknet vs regional peer telecom operators, bps



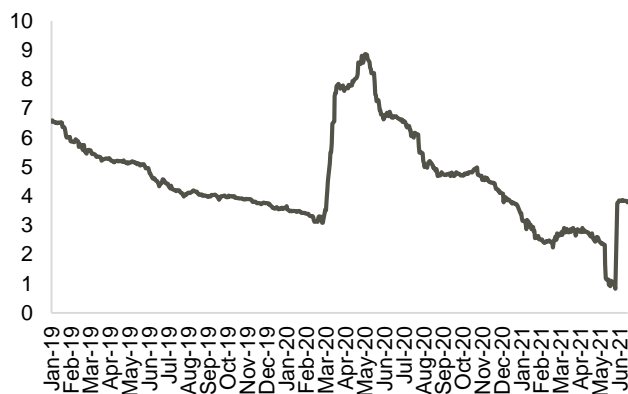
Source: Bloomberg, Galt & Taggart Research

### YTM of regional railways



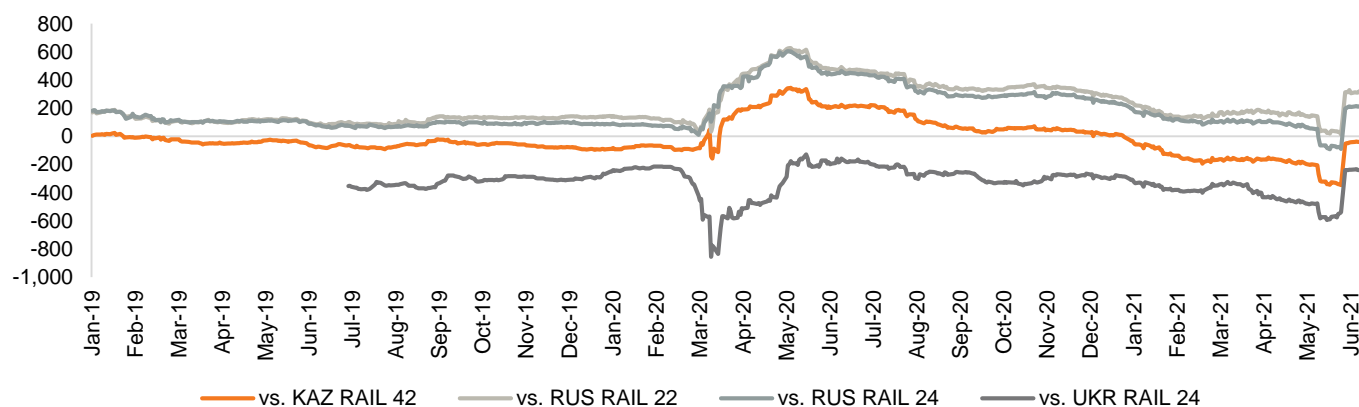
Source: Bloomberg

### YTM on GRAIL 22 & 28, bps



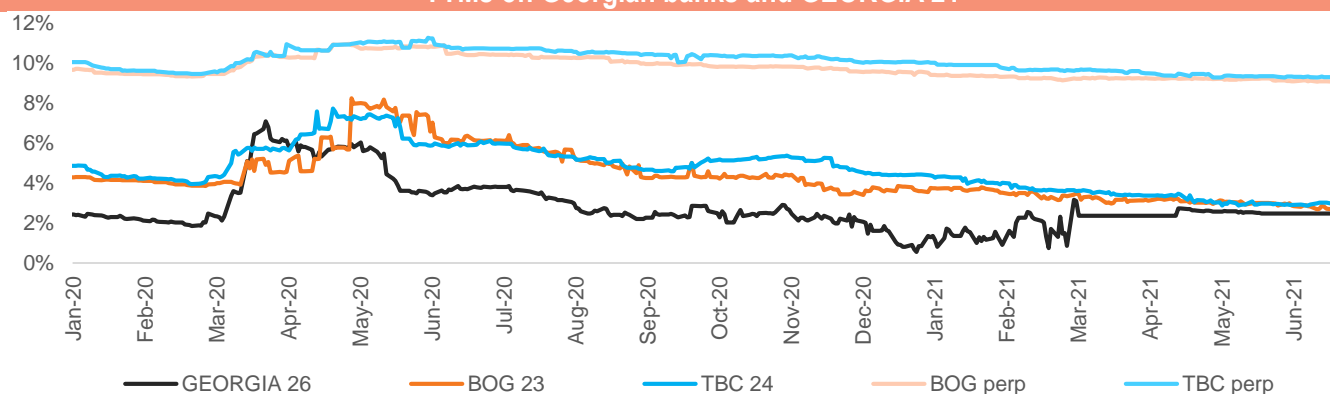
Source: Bloomberg  
 Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

### GRAIL vs regional peer railways, bps



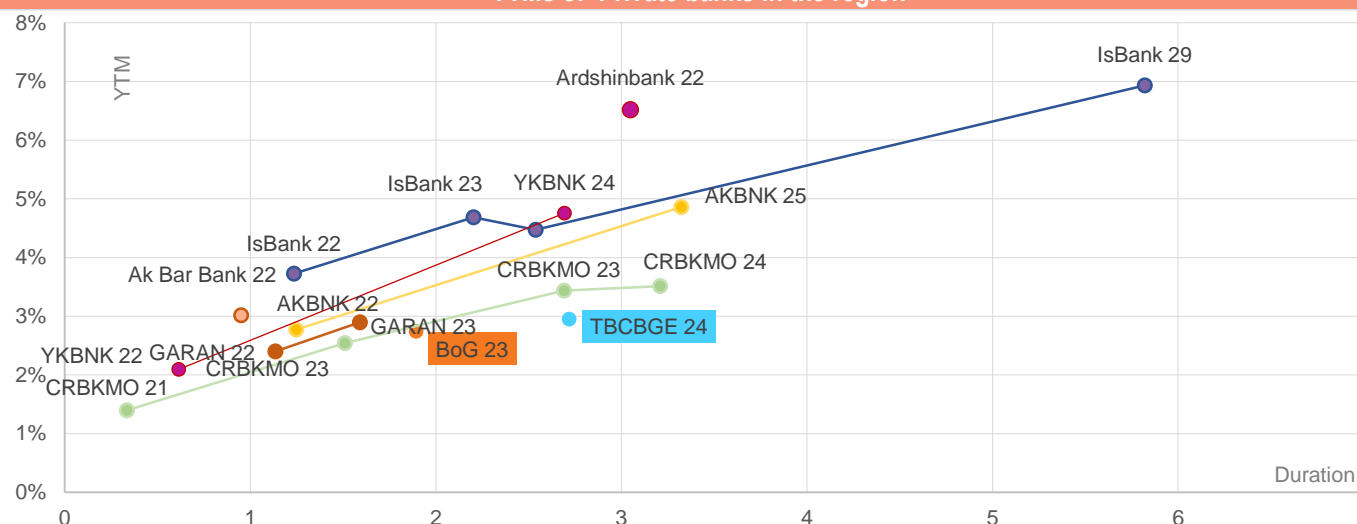
Source: Bloomberg, Galt & Taggart Research

### YTM on Georgian banks and GEORGIA 21



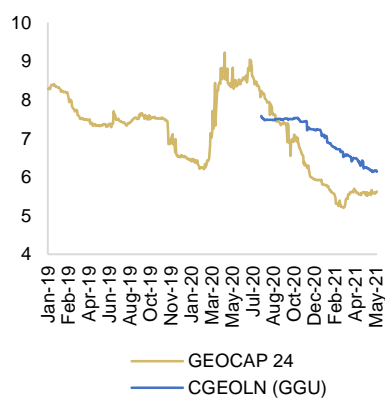
Source: Bloomberg

### YTM of Private banks in the region



Source: Bloomberg, Galt & Taggart Research

### YTM on GEOCAP and CGEOLN (GGU)



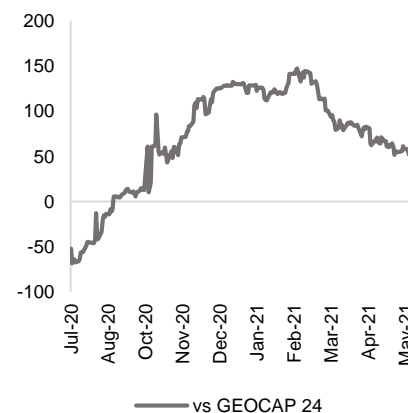
Source: Bloomberg

### 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)
<b>Sovereign Eurobonds</b>											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.82	Government	9/1/2021	0.2	174	100.4	0.1	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.5	1,250	108.7	1.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.0	311	112.5	3.4	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.4	1,077	103.9	3.1	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.3	500	113.8	3.2	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.9	500	99.1	4.1	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.60	Government	2/2/2031	7.8	750	94.7	4.3	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.5	800	99.4	7.3	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.7	600	97.5	8.2	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.2	600	87.1	8.3	B/B/B3u
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.1	1,500	109.3	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.6	2,500	116.3	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	13.9	1,500	146.5	3.6	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.8	1,000	125.6	3.3	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.7	2,000	103.0	0.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.1	3,000	108.8	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.4	3,000	113.7	1.8	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.3	2,500	167.3	2.3	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.3	2,405	111.8	2.1	BBB/-/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.5	3,000	112.8	2.5	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.1	4,000	118.9	3.4	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.1	3,000	128.4	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	133.5	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.4	7,000	125.6	3.7	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.2	1,409	101.0	1.3	B/B/B3u
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.1	1,384	105.3	3.1	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.9	1,355	107.9	3.9	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.7	1,339	109.3	4.5	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.5	1,329	109.7	5.1	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.2	1,318	110.6	5.4	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.8	1,307	110.3	5.7	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.3	1,600	119.3	6.4	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.2	3,000	105.4	6.7	B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	6.0	1,250	104.0	6.2	-/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	2.4	500	106.6	2.1	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.2	500	112.2	3.5	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.8	555	99.8	3.7	BB-/BB-/
Georgia	GEORG	XS2334109423	USD	2.750	Government	4/22/2026	4.5	500	102.1	2.3	BB/BB/Ba2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	0.7	1,000	102.3	1.9	BB-/NR/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.6	1,500	100.0	3.2	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.5	2,500	103.9	4.2	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.1	3,250	108.2	4.8	BB-/NR/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.2	1,500	96.1	5.2	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.7	3,250	102.2	5.5	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.4	2,000	97.2	5.6	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.6	1,500	138.2	6.1	BB-/NR/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.9	3,000	109.5	6.1	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	6.9	2,250	98.0	6.2	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.9	1,500	112.3	6.6	BB-/NR/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.0	2,750	101.0	6.8	BB-/NR/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.5	1,000	104.8	6.8	BB-/NR/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.6	3,000	90.5	6.9	BB-/NR/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.2	3,000	94.8	7.1	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	12.2	3,500	85.4	7.0	BB-/B2
<b>Corporate Eurobonds</b>											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.7	200	110.0	6.9	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.7	500	104.8	3.1	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.2	500	110.8	3.7	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.8	500	107.6	3.8	BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.4	500	106.8	4.6	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.5	900	108.1	2.1	BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.5	700	108.7	2.3	BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	0.6	500	104.6	4.8	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4.00	Industrial	6/17/2028	5.8	500	101.2	3.8	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.2	1,100	137.9	4.2	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.7	1,400	103.9	0.5	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.5	500	106.9	1.7	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.6	595	105.4	6.3	B *-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.9	350	106.5	2.7	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.7	300	107.9	2.9	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.0	600	105.0	3.0	WDI/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.2	500	102.8	2.8	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.3	500	100.9	4.9	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.0	300	99.9	6.5	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.3	500	101.5	1.4	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.5	500	104.7	2.5	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.7	500	110.3	3.4	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.2	600	104.0	3.5	BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.1	750	103.3	2.4	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.6	500	104.9	2.9	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.2	1,000	102.9	3.7	B-/-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.2	400	107.2	4.7	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.5	1,250	104.3	4.5	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.8	50	107.2	6.9	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.6	600	102.3	2.1	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.7	500	103.0	4.8	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.8	600	102.0	2.6	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.1	500	102.7	3.8	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.6	1,500	103.4	0.4	BBB/-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.8	1,000	106.1	1.9	BBB/-/-
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.9	1,000	100.1	3.5	B/-/-
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	1.7	500	104.4	5.3	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.1	300	105.4	8.1	B-//-
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.4	300	101.6	5.5	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	1.9	250	105.8	6.1	B+/B/-

Source: Bloomberg  
Data as of 1 July, 2021

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