

Regional Fixed Income Market Watch

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

Regional | Fixed Income
 Monthly Market Watch
 March 10, 2021

US treasury yields were in the spotlight in February 2021. With the bond sell-off accelerated, the 10-year US treasury yield, considered as a benchmark for global borrowing costs, reached a one-year high of 1.6% (note that bond prices and yields move in opposite directions). Notably, this level tops the S&P 500 dividend yield, meaning that bonds are becoming more attractive for investors. At the same time, 5-year treasury yield reached 0.8%, while 30-year 2.27%.

Why are the yields growing? In response to the FED's expansionary monetary policy to boost the economic recovery, the yields dropped to historic minimum in March 2020. 2021 kicked off with improved economic prospects as COVID-19 vaccines and Joe Biden's large fiscal stimulus boosted investor optimism. This also led to increased inflation expectations (US medium term inflation expectations hit 13-year high) among investors, although in its recent statements, Fed Chairman Jerome Powell played down inflationary pressures (see our [report](#)). As a result, investors have dumped US treasuries, moving to riskier assets, causing spike in treasury yields.

What does growing bond yields mean for the markets? On the one hand, increasing bond yields make bonds more compatible to stocks. On the other hand, growing interest rates pressure equity values as present value of companies' future cash flows is reduced (due to higher discount rate).

After a strong non-resident portfolio flows to Emerging markets (EM) in January 2021 (US\$ 53.5bn), capital flows to EMs cooled down, with US\$ 31.2bn invested to EM bonds and stocks in February 2021 according to Institute of International Finance. Notably, this level is the lowest since August, reflecting the slowdown in investments on the back of increased US treasury rates. Of the US\$ 31.2bn portfolio inflows, US\$ 8.4bn went into equities, while the rest into debts markets. Furthermore, in equity markets China was the top recipient of the funds, accounting for 93% of total equity flows, while in debt markets China accounted for c. 40% of inflows.

In its February 2021 sovereign credit rating updates, Fitch affirmed ratings on Georgia (BB, Negative), Russia (BBB, Stable), Kazakhstan (BBB, Stable) and Ukraine (B, Stable), while Turkey's outlook was revised to Stable, maintaining 'BB-' rating. Notably, on 26 February, S&P Ratings revised its outlook on Georgia to negative from stable, maintaining BB rating.

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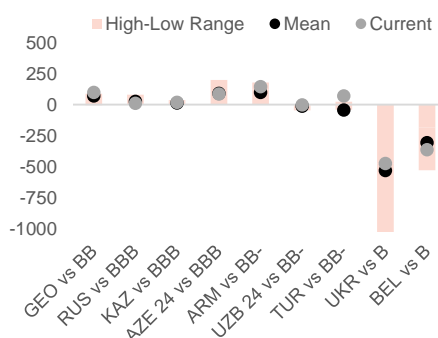
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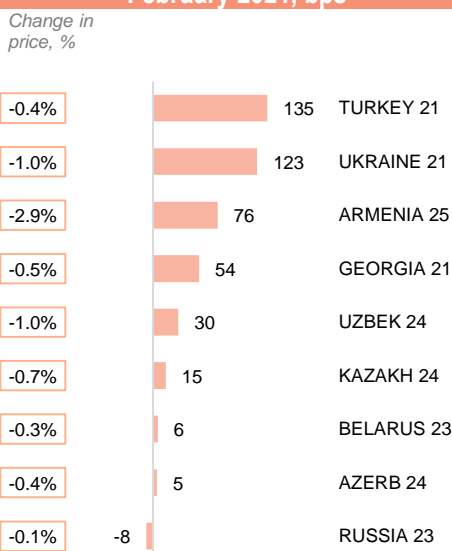
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in February 2021, bps



Source: Galt & Taggart

Country ratings

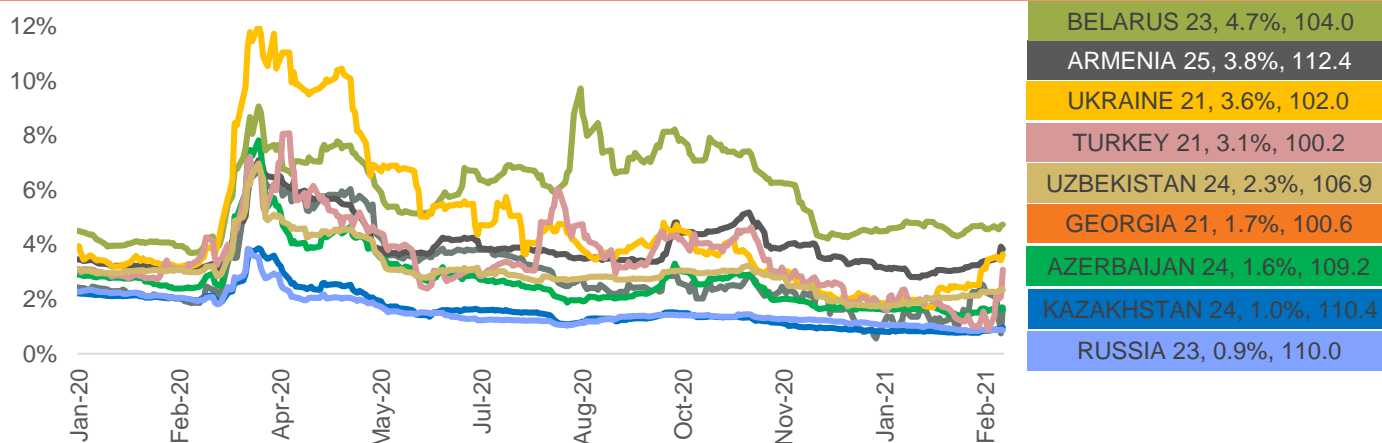
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB-
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	B+
Belarus	B	B3	B
Ukraine	B	B3	B

Source: Fitch, Moody's, S&P

Sovereign Eurobond yields

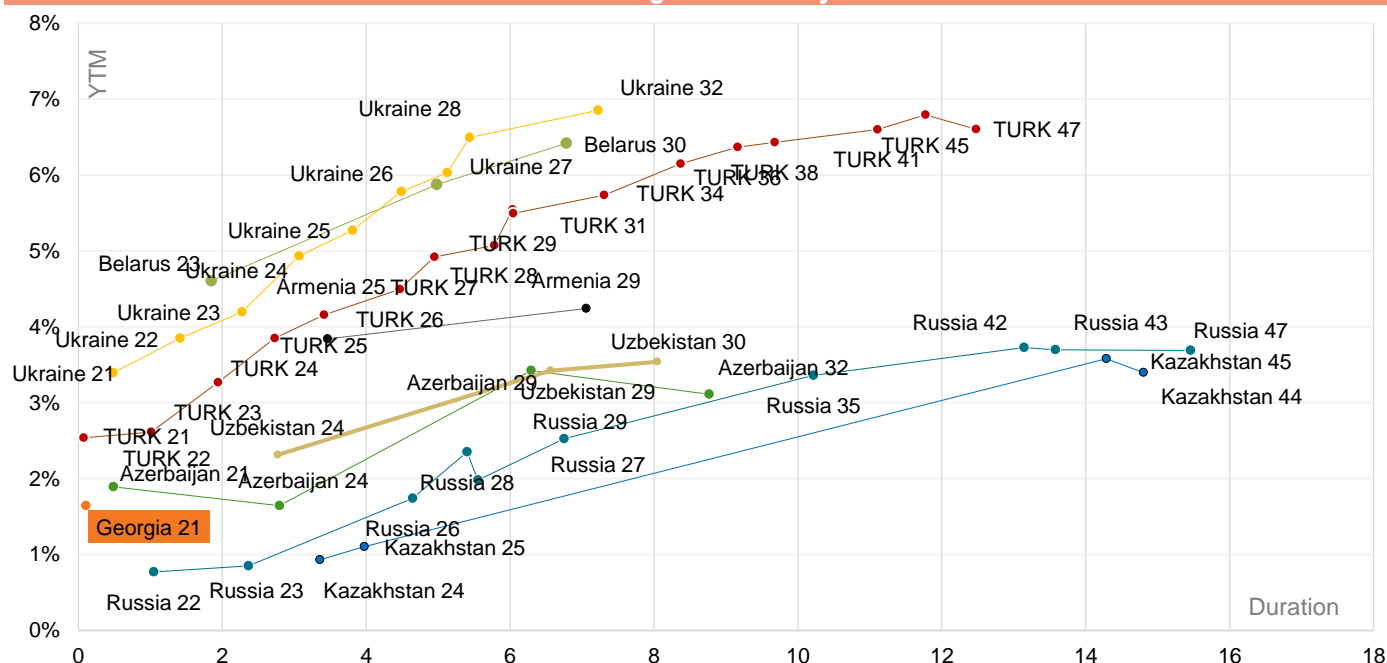
The hike in US treasury yields were also felt by regional Eurobonds, with yields on most of the sovereign issues growing in February 2021. TURKEY 21 and UKRAINE 21 were the worst performers of the month, with yields hiking by 135bps and 123bps, respectively. Yields on ARMENIA 25, GEORGIA 21 and UZBEK 24 widened by 76bps, 54bps and 30bps, respectively in February, while yields on other sovereigns remained mostly unchanged. At the same time, the largest growth in average spreads over respective US treasuries was recorded for UKRAINE 21 (c. 280bps in February vs 186bps in January), followed by GEORGIA 21 (+42bps) and UZBEK 24 (+28bps).

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

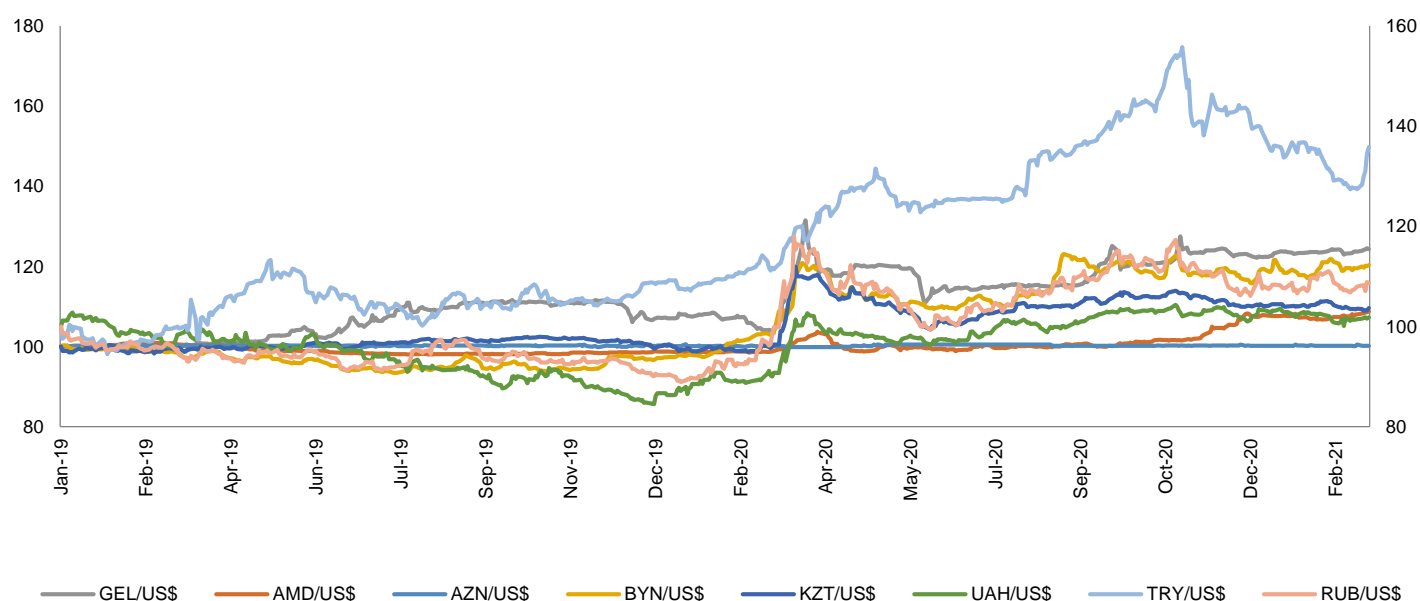


Source: Bloomberg

Regional currencies' performance varied in February, 2021.

- Armenian dram depreciated by 1.9% against USD in February, reflecting heightened political tensions in the second half of February.
- Turkish lira started February strongly, however, lira depreciated by 6.6% in last week of February triggered by no further rate increase at 25 February meeting of the Central Bank. Notably, CBT committed to keep tight monetary policy to curb inflationary pressures.
- Russia's ruble was the best performer along with Kazakhstan's tenge in February, appreciating by 1.5% and 1.4% against dollar, respectively.
- Georgian lari depreciated by 0.7% against dollar in February, reflecting political tensions after resignation of Prime Minister, followed by detention of country's main opposition party leader.

Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 26 February 2021

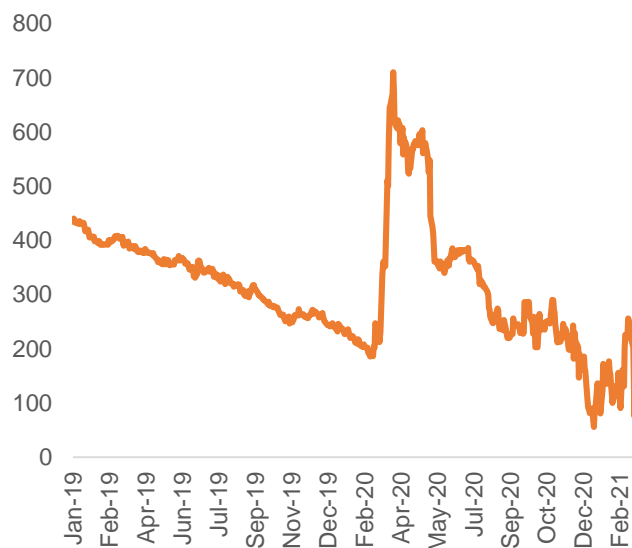
Central banks' monetary policy rates

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

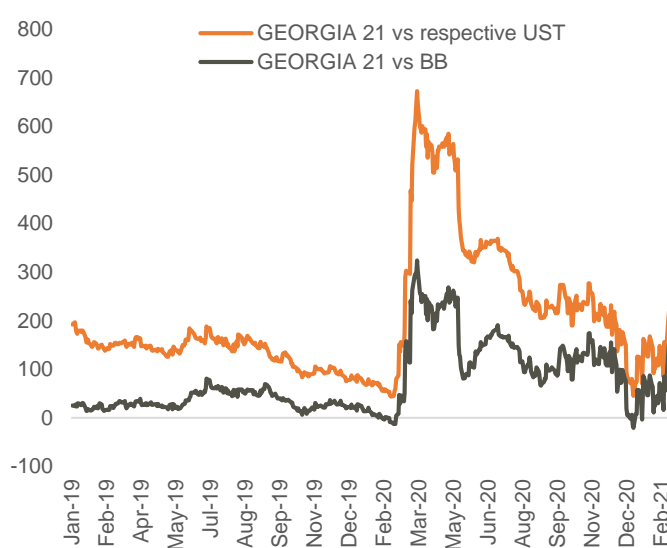
Georgia

YTM on GEORGIA 21, bps



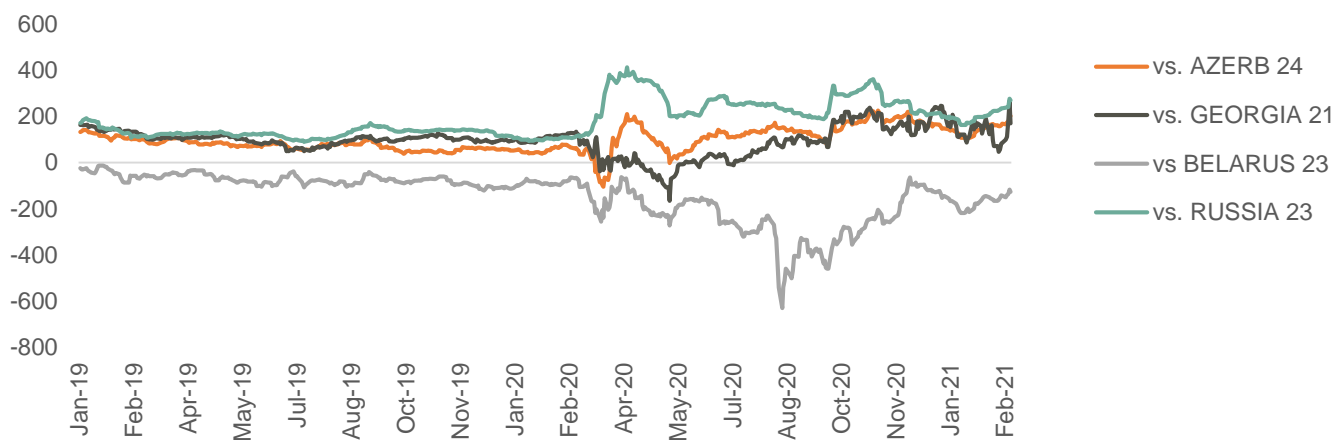
Source: Bloomberg

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

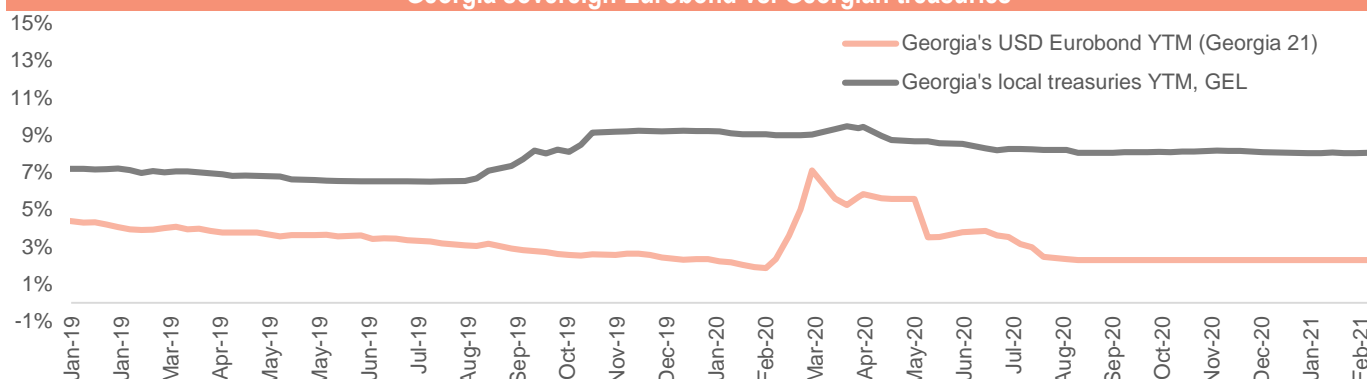
GEORGIA 21 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds

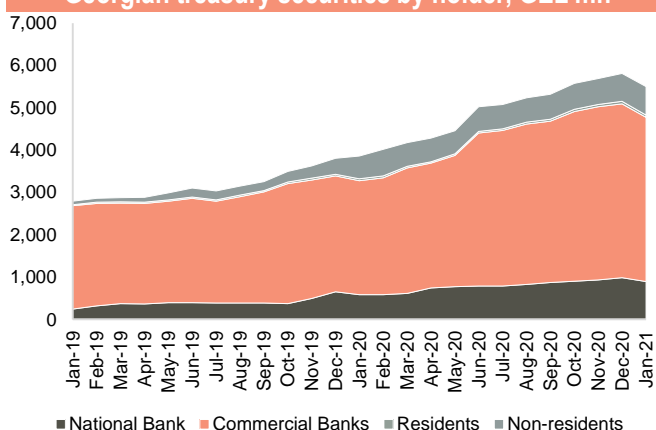
Georgia sovereign Eurobond vs. Georgian treasuries



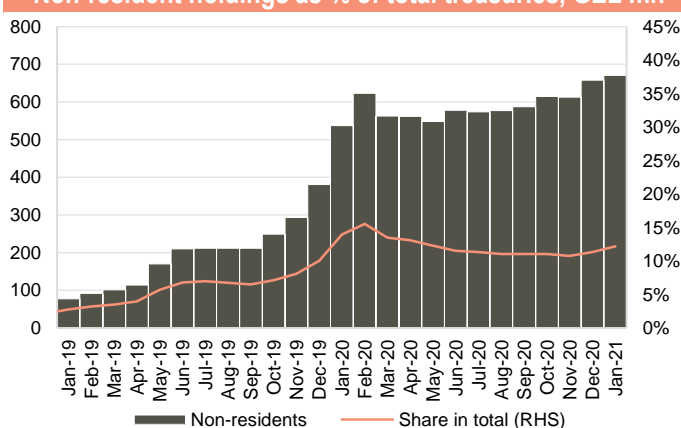
Source: Bloomberg, NBG, Galt & Taggart Research

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

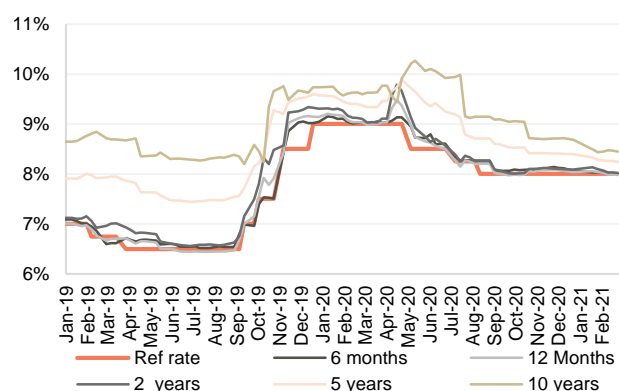
Georgian treasury securities by holder, GEL mn



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

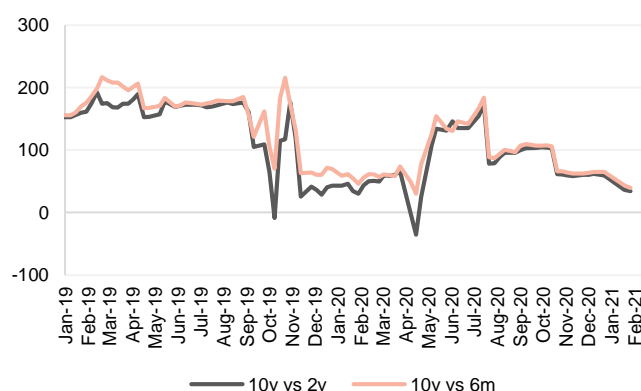


Interest rates on Georgian treasury securities



Source: NBG

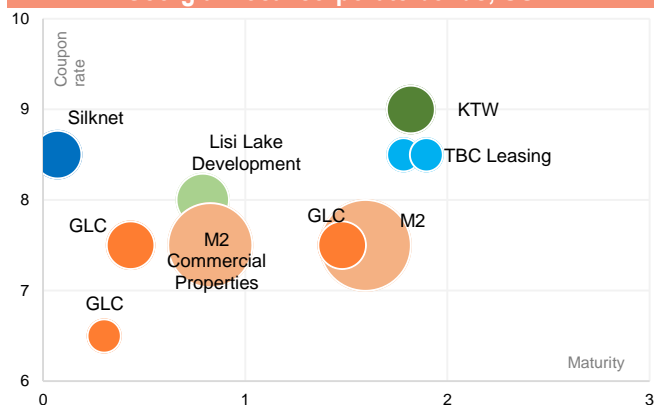
Georgian 10y vs 2y and 10y vs 6m treasury yields, bps



Source: NBG

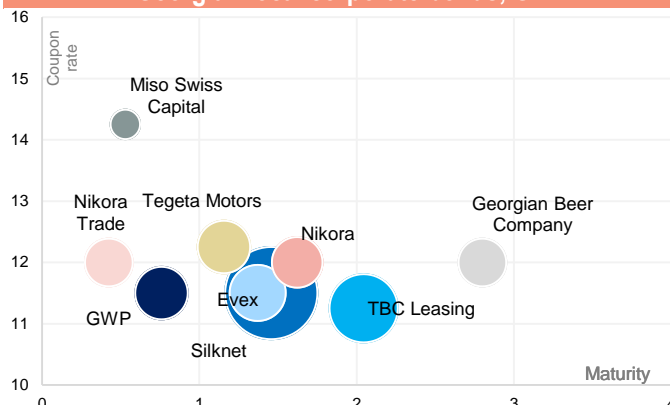
Georgian local corporate bonds

Georgian local corporate bonds, USD



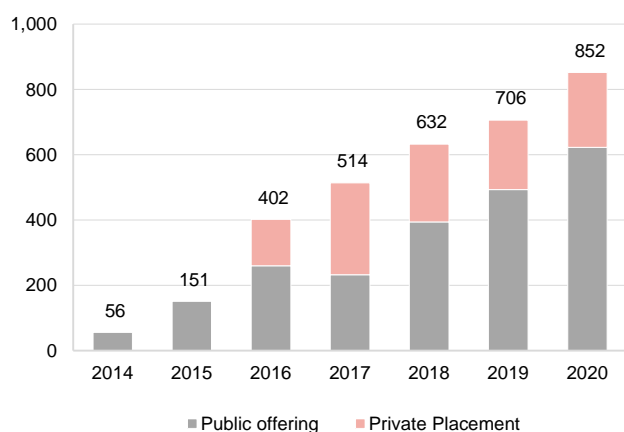
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



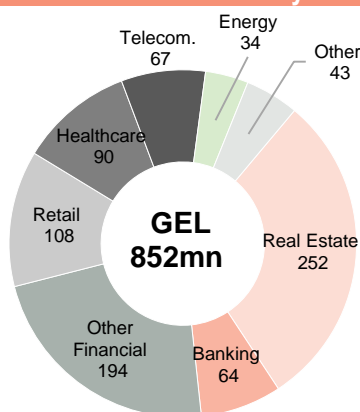
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

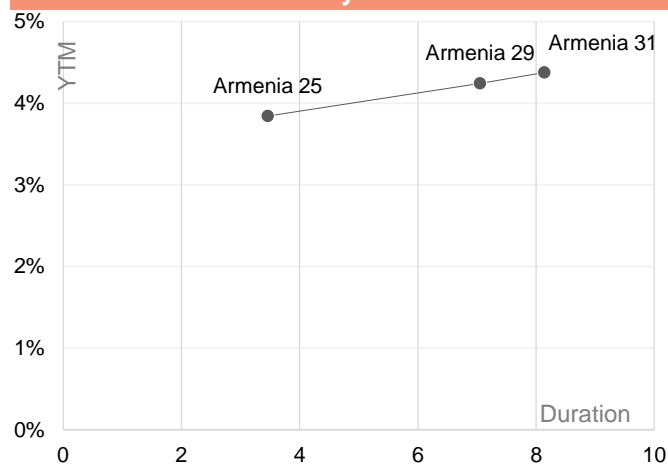
Local corporate bond distribution by sector, Dec-2020



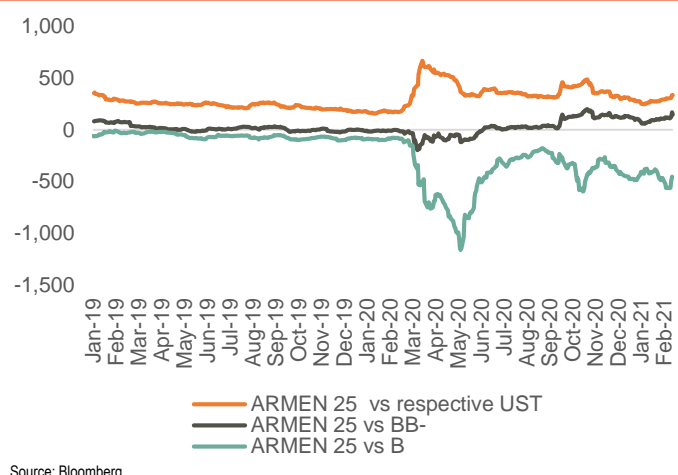
Source: NBG, Galt & Taggart Research

Regional economies

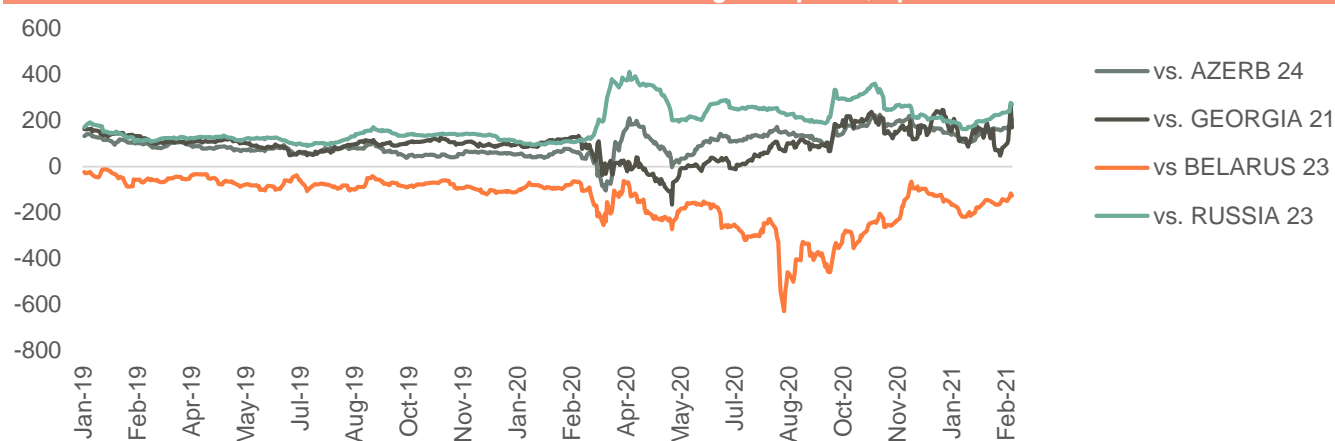
Armenia's yield curve



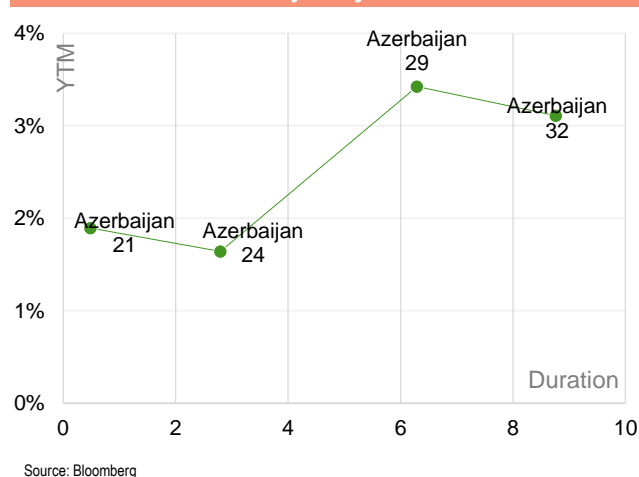
Armenia vs US treasury/BB/B peers, bps



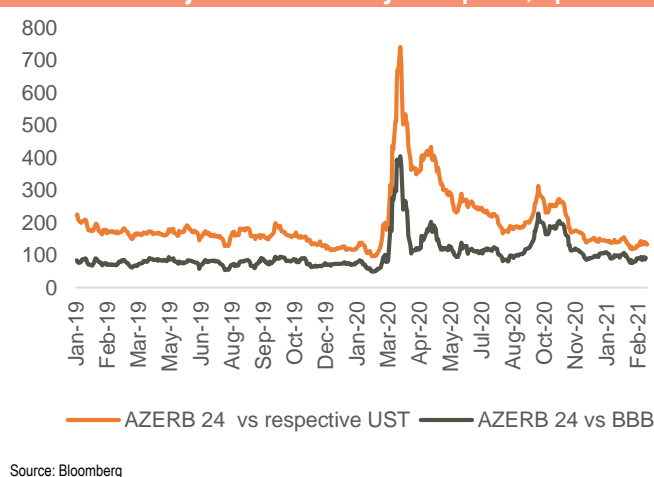
ARMENIA 25 vs regional peers, bps



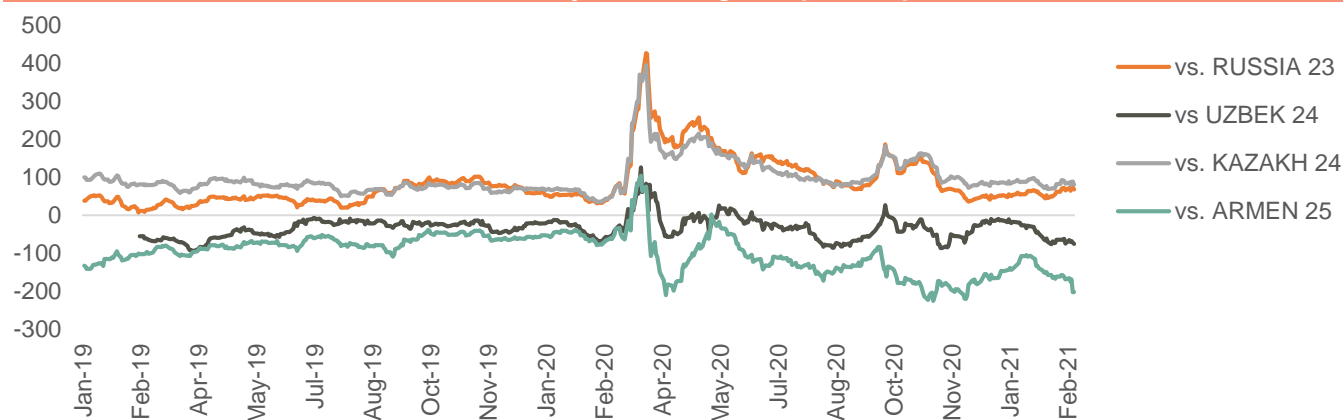
Azerbaijan's yield curve



Azerbaijan vs US treasury/BBB peers, bps

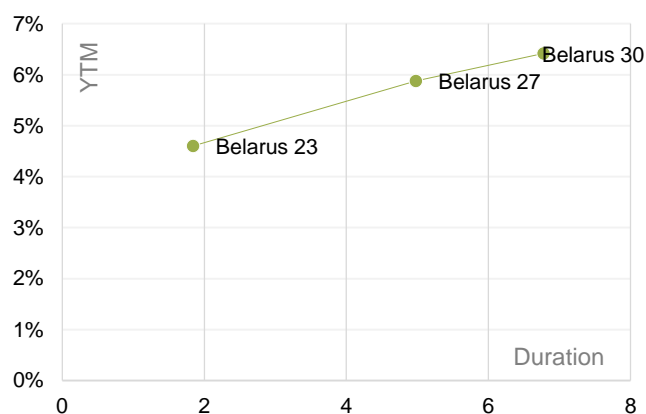


Azerbaijan 24 vs regional peers, bps



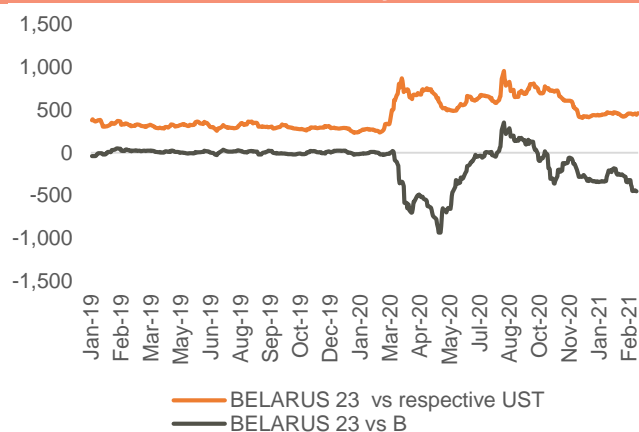
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



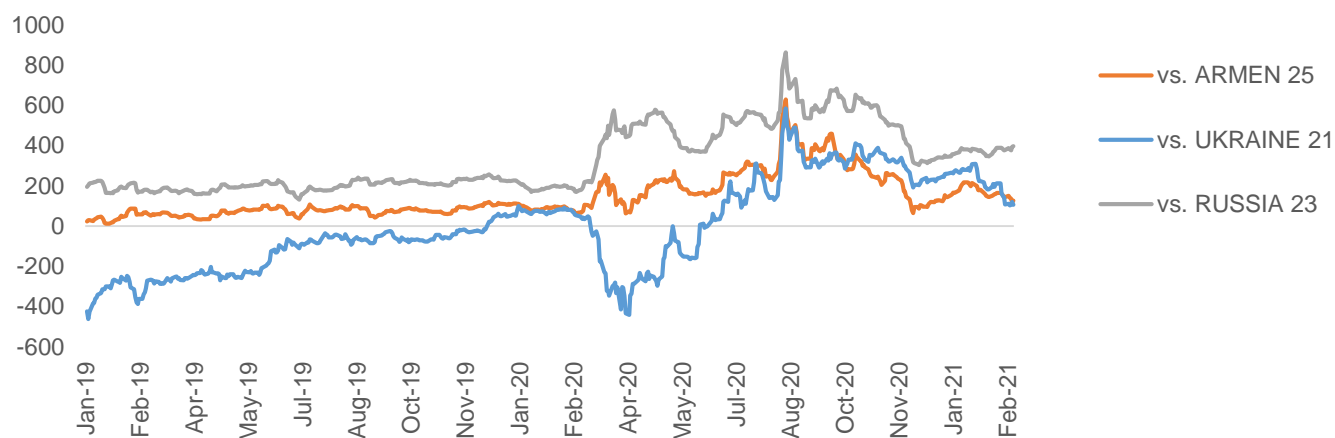
Source: Bloomberg

Belarus vs US treasury/B peers, bps



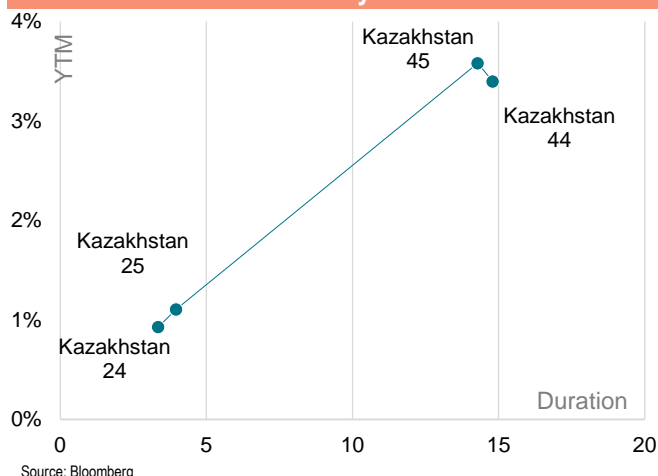
Source: Bloomberg

Belarus 23 vs regional peers, bps

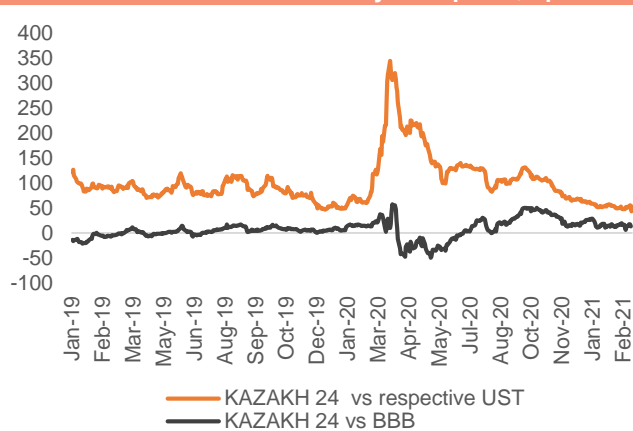


Source: Bloomberg, Galt & Taggart Research

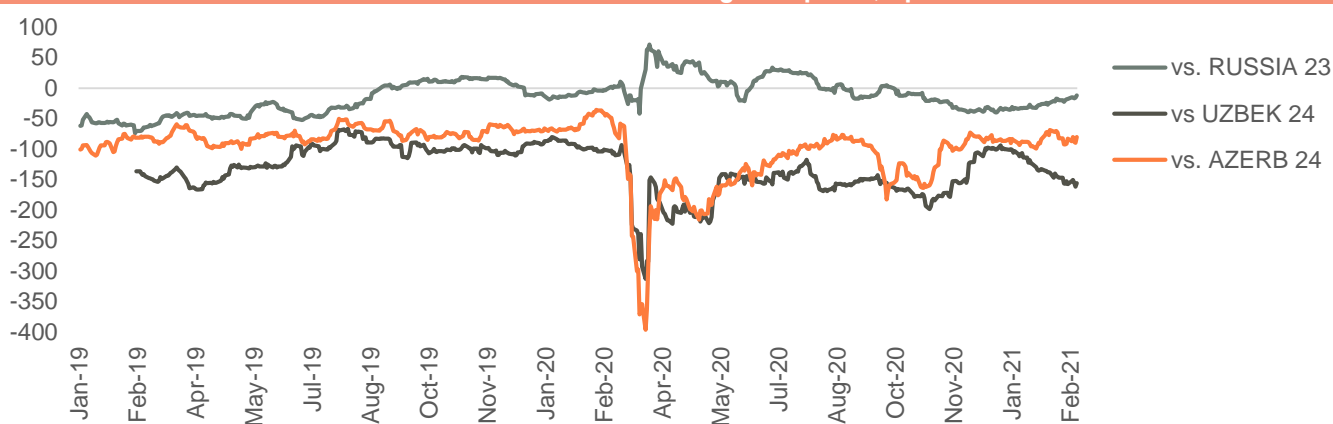
Kazakhstan's yield curve



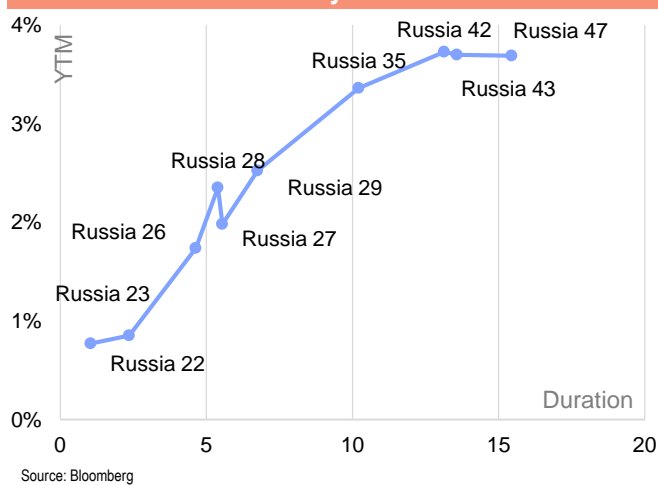
Kazakhstan vs US treasury/BBB peers, bps



Kazakhstan 24 vs regional peers, bps



Russia's yield curve

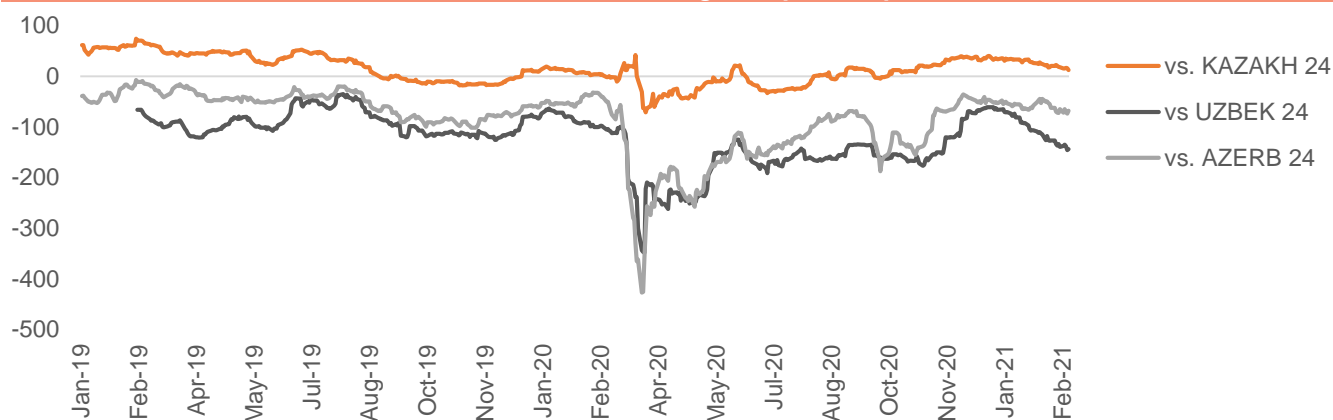


Russia vs US treasury/BBB peers, bps



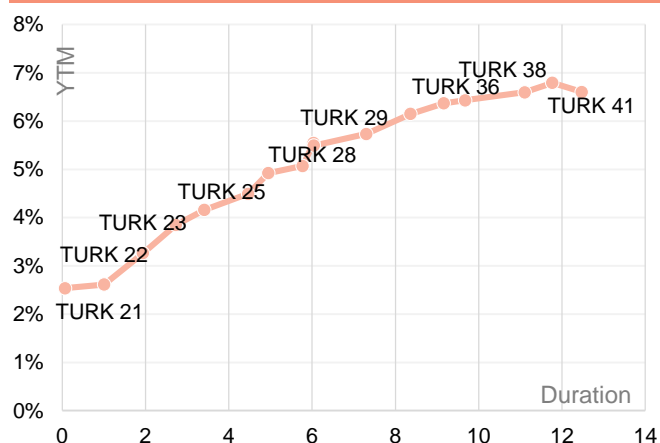


RUSSIA 23 vs regional peers, bps



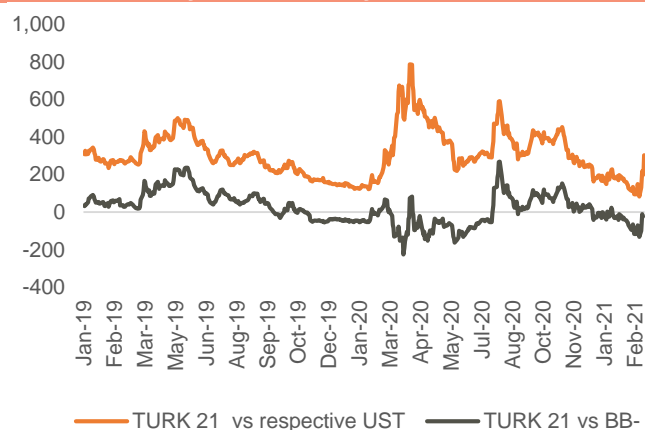
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



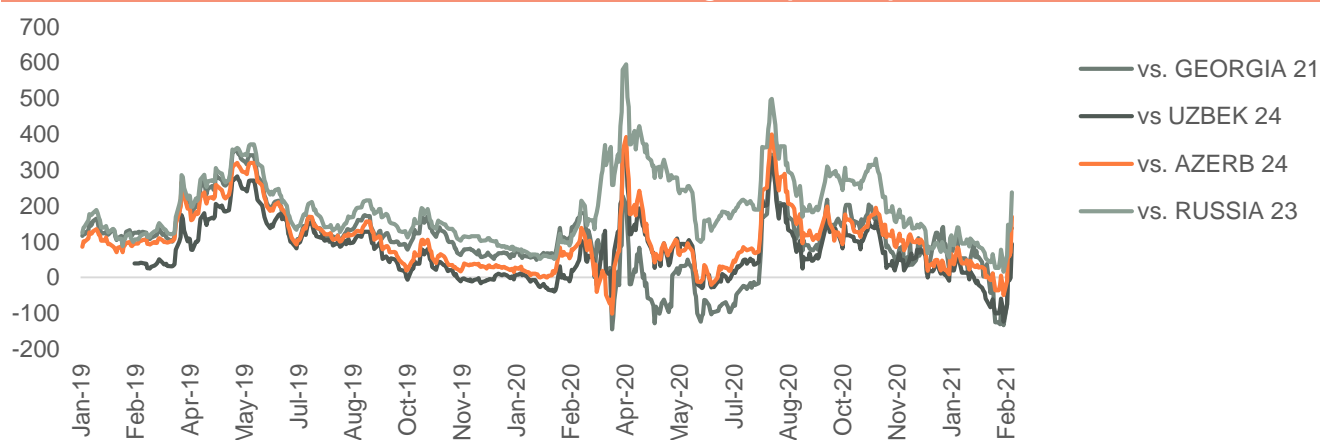
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Turkey vs US treasury/BB- peers, bps



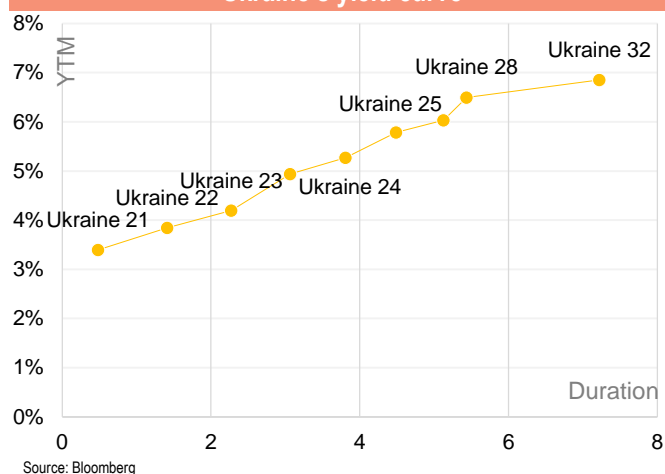
Source: Bloomberg

TURKEY 21 vs regional peers, bps

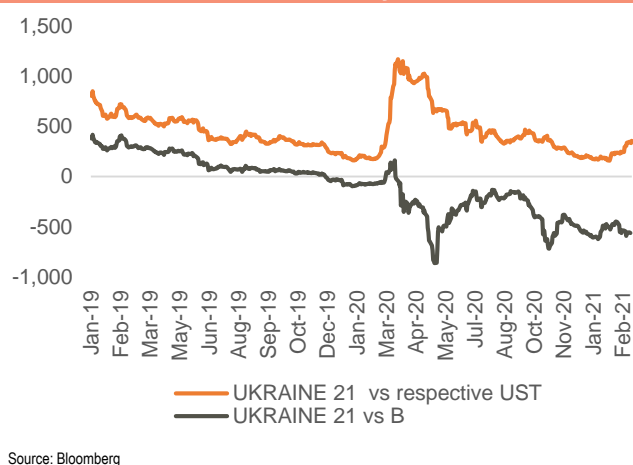


Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



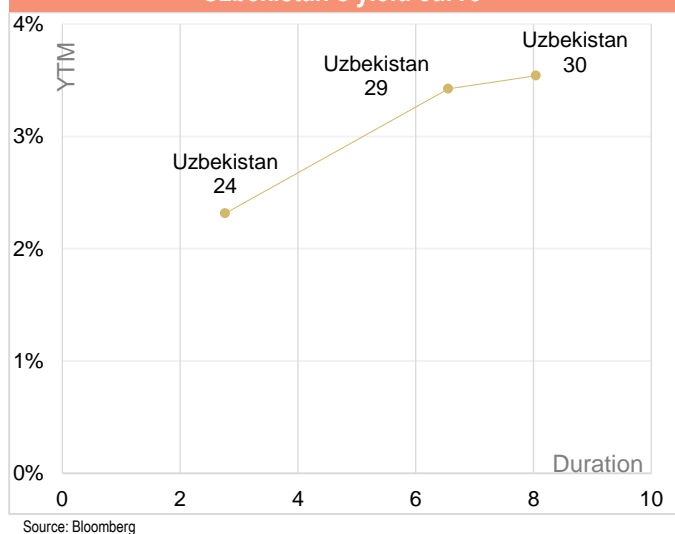
Ukraine vs US treasury/B peers, bps



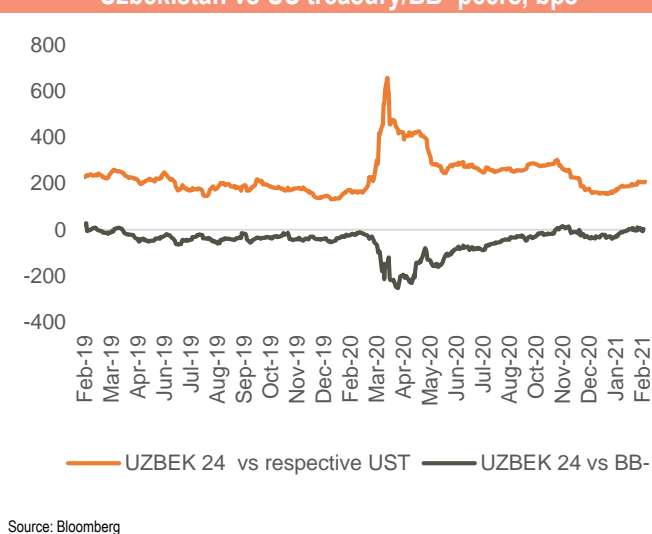
Ukraine 24 vs regional peers, bps



Uzbekistan's yield curve

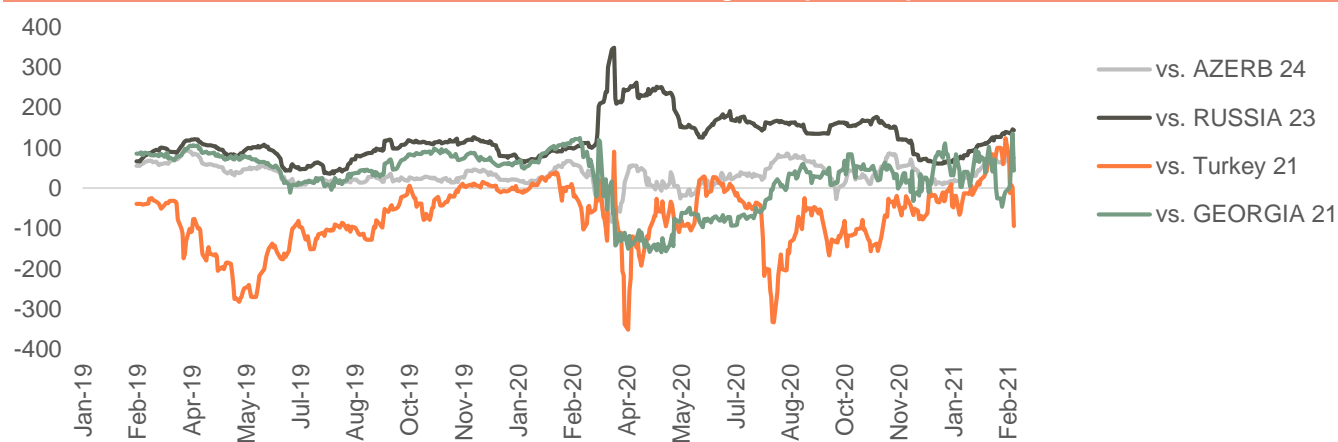


Uzbekistan vs US treasury/BB- peers, bps





Uzbekistan 24 vs regional peers, bps

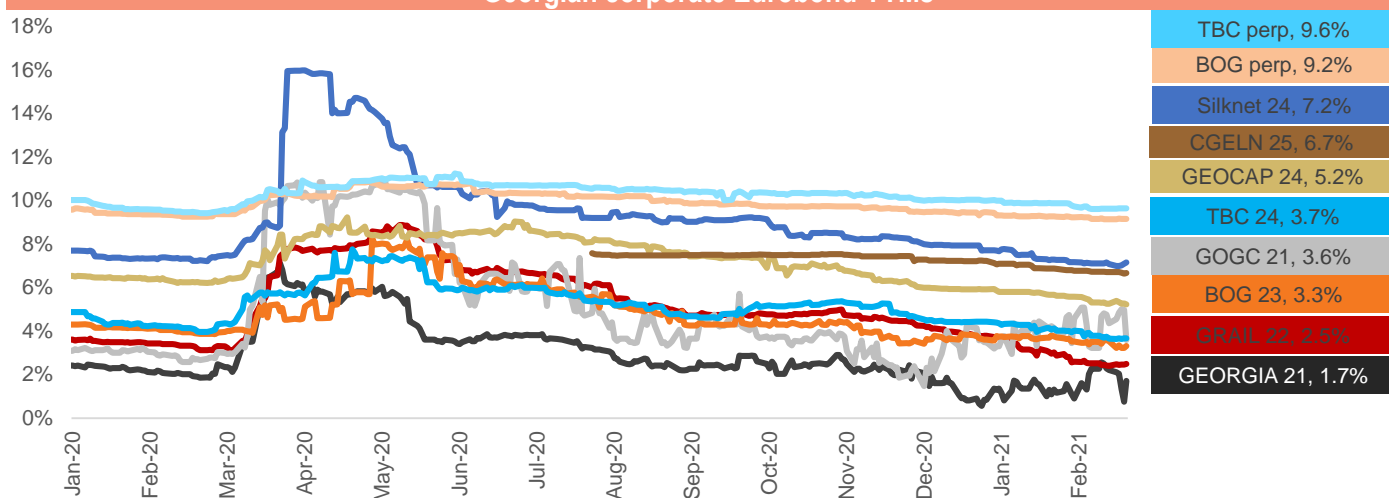


Source: Bloomberg, Galt & Taggart Research

Georgian corporate Eurobonds

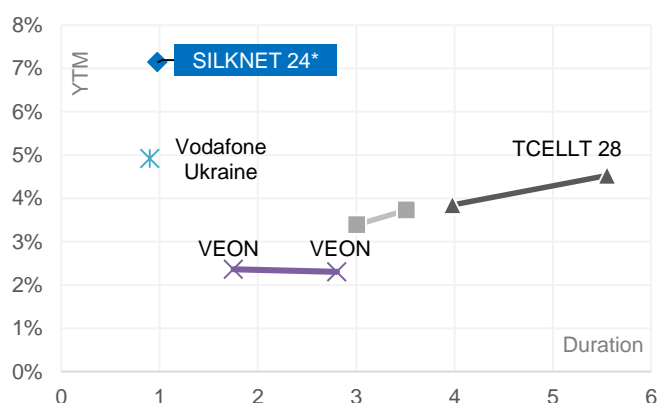
Georgian corporate Eurobonds traded in green in February 2021. Yields on SILKNET 24 and CGEOLN 25 (GGU) declined by 12.5bps and 19.6bps in February 2021, respectively. Meantime, yields on other Georgian placements (excluding perpetuals) declined in the range of 34-40bps. Notably, Silknet's spread over comparable regional telecom operators narrowed by c. 25bps in February 2021, compared to January 2021. While the contraction was more significant for GRAIL, with spread over comparable regional rail companies down by average 75bps in February vs January, 2021.

Georgian corporate Eurobond YTM



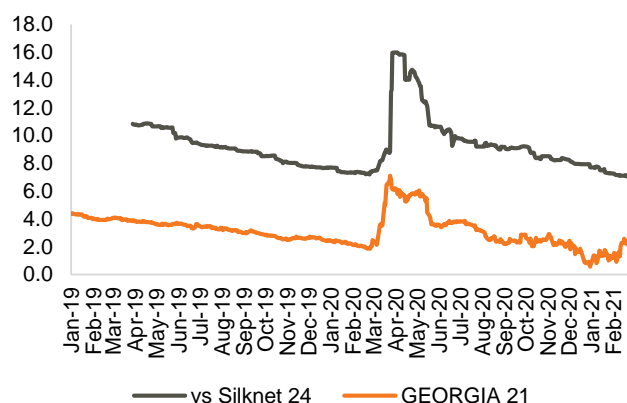
Source: Bloomberg

Regional telecom universe



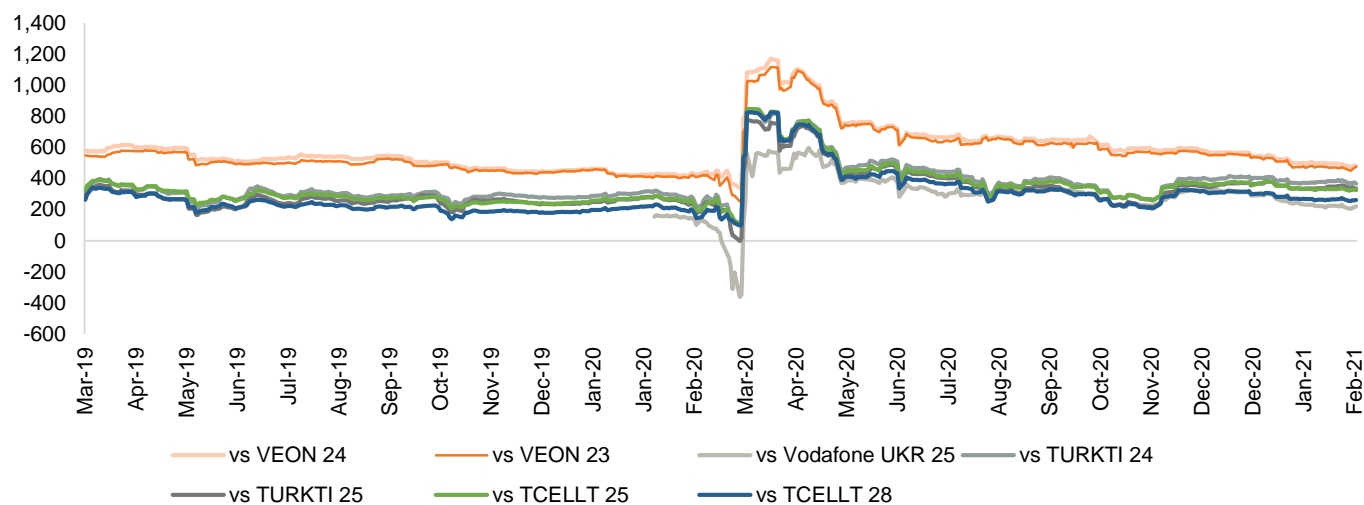
Source: Bloomberg

YTM on Silknet and GEORGIA 21, bps



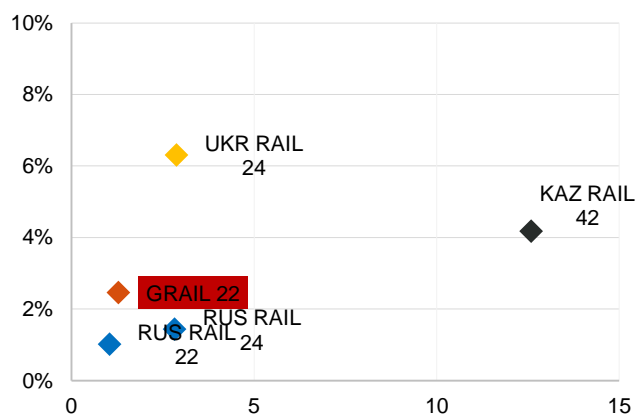
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



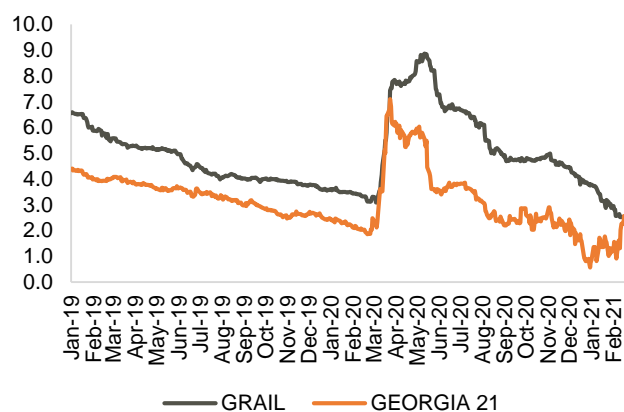
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



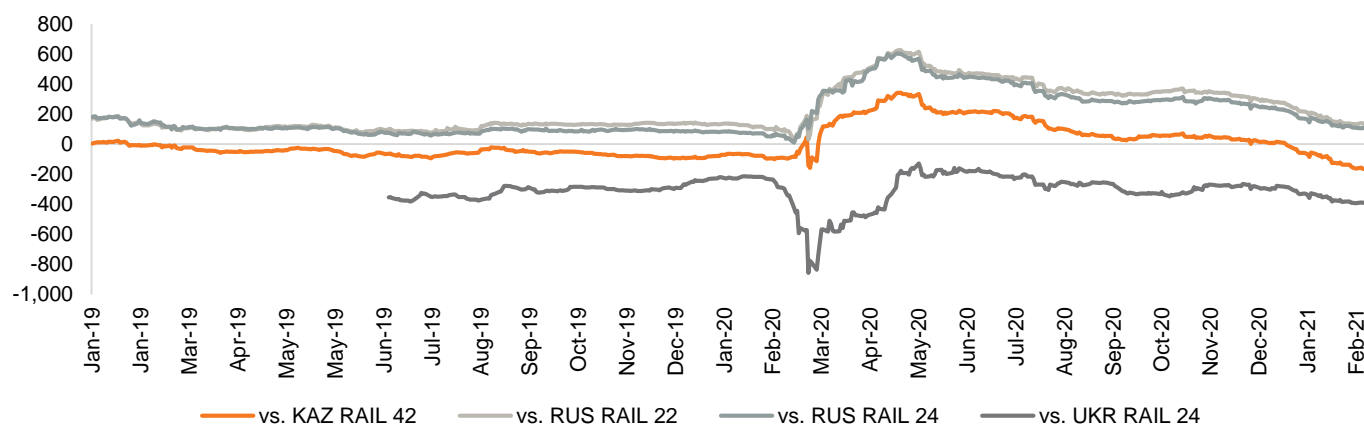
Source: Bloomberg

YTM on GRAIL and GEORGIA 21, bps



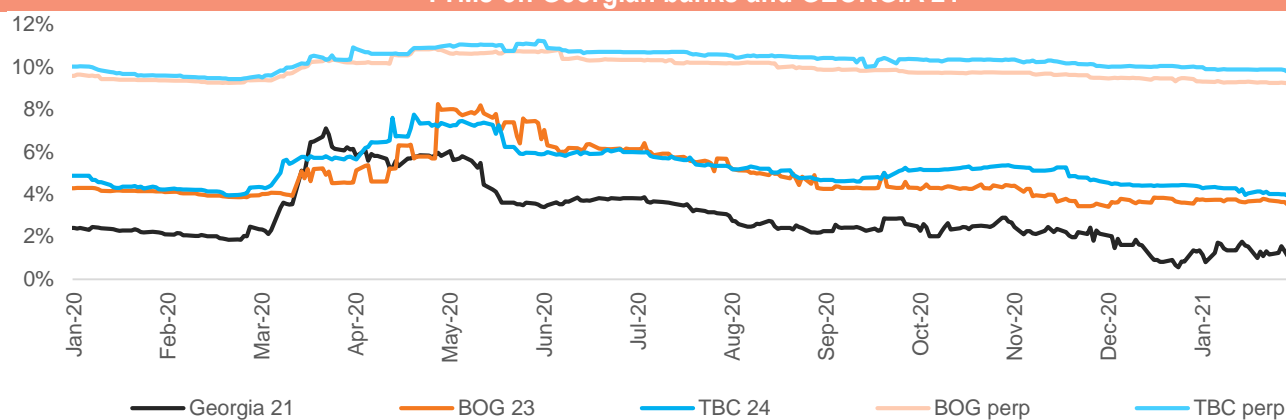
Source: Bloomberg

GRAIL vs regional peer railways, bps

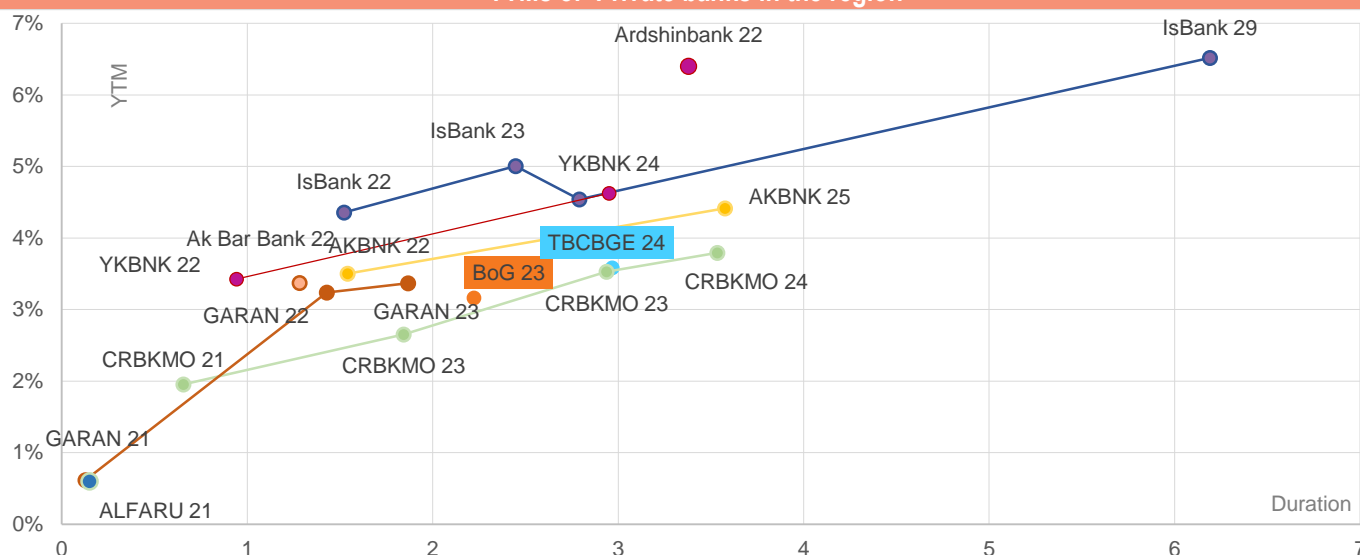


Source: Bloomberg, Galt & Taggart Research

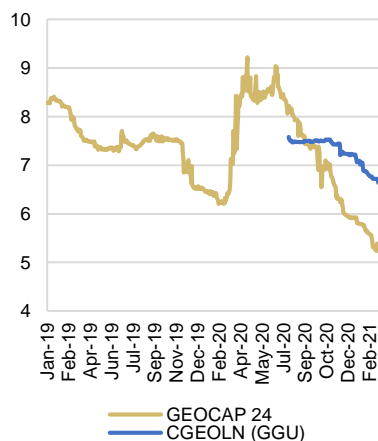
YTM on Georgian banks and GEORGIA 21



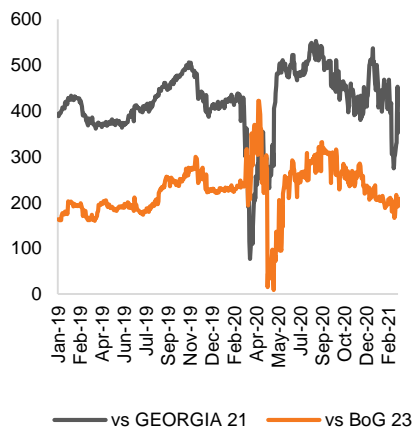
YTM of Private banks in the region



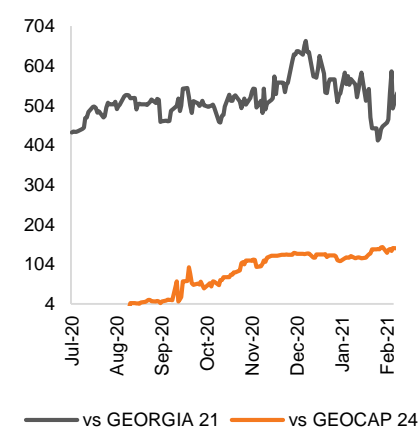
YTM on GEOCAP and CGEOLN (GGU)



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



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



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	0.5	174	100.5	1.9	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.8	1,250	109.2	1.6	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.3	311	112.5	3.4	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.8	1,077	103.7	3.1	BB+/-/Ba2
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.5	500	112.3	3.8	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.1	500	97.9	4.2	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.60	Government	2/2/2031	8.1	750	93.8	4.4	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.8	800	104.3	4.6	B/B/B3
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	5.0	600	109.1	5.9	B/B/B3
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.8	600	98.5	6.4	B/B/B3
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.4	1,500	110.4	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	4.0	2,500	117.1	1.1	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.3	1,500	147.2	3.6	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.8	1,000	123.9	3.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	1.0	2,000	104.0	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.4	3,000	110.1	0.9	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.6	3,000	115.0	1.7	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.4	2,500	169.4	2.4	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.6	2,405	113.4	2.0	BBB/-/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.8	3,000	113.4	2.5	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.2	4,000	119.4	3.4	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.1	3,000	127.5	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	133.1	3.7	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.5	7,000	126.1	3.7	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.5	1,409	102.1	3.4	B/B/B3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.4	1,384	105.6	3.8	B/B/B3
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.3	1,355	108.3	4.2	B/B/B3
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	3.1	1,339	108.9	4.9	B/B/B3
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.8	1,329	109.8	5.3	B/B/B3
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.5	1,318	109.1	5.8	B/B/B3
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	5.1	1,307	109.1	6.0	B/B/B3
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.4	1,600	119.4	6.5	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.2	3,000	104.1	6.9	B/B/-

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.8	500	106.9	2.3	BB-/BB-/B1
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.6	500	113.5	3.4	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	8.0	555	101.3	3.5	BB-/BB-/
Georgia	GEORG	XS0617134092	USD	6.875	Government	4/12/2021	0.1	500	100.5	1.6	BB/BB/Ba2
Turkey	TURKEY	US900123BH29	USD	5.625	Government	3/30/2021	0.1	2,000	100.2	2.5	BB-/B2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	1.0	1,000	102.6	2.6	BB-/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.9	1,500	100.0	3.3	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.7	2,500	105.4	3.8	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.4	3,250	111.5	4.2	BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.5	1,500	98.9	4.5	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.9	3,250	105.6	4.9	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.8	2,000	100.3	5.1	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	6.0	1,500	143.8	5.5	BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	6.0	3,000	113.8	5.5	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.3	2,250	101.6	5.7	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.4	1,500	116.3	6.2	BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.2	2,750	104.9	6.4	BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.7	1,000	108.4	6.4	BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	11.1	3,000	93.4	6.6	BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.8	3,000	98.0	6.8	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	12.5	3,500	89.4	6.6	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	1.0	200	110.5	7.1	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	3.0	500	104.6	3.4	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.5	500	111.5	3.7	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	4.0	500	108.0	3.8	BB-/BB-/B2
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.6	500	107.7	4.5	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.8	900	108.3	2.3	BBB-/BB+/Ba2
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.8	700	110.2	2.4	BBB-/BB+/Ba2
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	0.9	500	104.5	4.9	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.3	500	107.0	2.5	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.6	1,100	139.0	4.2	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	1.0	1,400	105.0	1.0	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.8	500	108.6	1.4	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.9	595	105.8	6.3	B/-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.2	350	106.5	3.2	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	3.0	300	106.7	3.6	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.3	600	106.1	3.4	WD/-/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.5	500	102.4	3.5	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.6	500	102.6	4.4	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.4	300	100.3	6.4	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.0	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.8	500	105.5	2.7	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.9	500	111.1	3.5	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.5	600	103.2	3.8	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.1	500	100.7	0.6	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.4	750	103.0	3.2	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.9	500	104.9	3.4	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.5	1,000	102.6	4.4	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.4	400	107.3	5.0	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.8	1,250	104.6	4.5	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	110.2	6.5	B+/-/
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.9	600	102.2	3.4	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	103.7	4.6	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.1	1,000	101.1	0.6	BB+/BB+/Ba1
Ziraat Bank	TCZIRA	XS1223394914	USD	4.75	Financial	4/29/2021	0.2	500	100.4	1.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.1	600	101.6	3.7	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.3	500	102.3	4.2	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.9	1,500	104.7	1.0	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	2.1	1,000	106.9	2.1	BBB-/
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.2	1,000	98.4	4.0	B-/
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	2.0	500	104.4	5.2	B-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.4	300	105.6	8.0	B-/
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.7	300	102.5	5.2	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	3.0	250	104.1	6.7	B+/-/B-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.5	500	102.4	3.5	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.6	500	102.6	4.4	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.4	300	100.3	6.4	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.0	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.8	500	105.5	2.7	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.9	500	111.1	3.5	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.5	600	103.2	3.8	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.1	500	100.7	0.6	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.4	750	103.0	3.2	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.9	500	104.9	3.4	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.5	1,000	102.6	4.4	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.4	400	107.3	5.0	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.8	1,250	104.6	4.5	B+/-/B3



Regional | Fixed Income
Monthly Market Watch
March 10, 2021

TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	110.2	6.5	B+/-/-
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.9	600	102.2	3.4	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	103.7	4.6	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.1	1,000	101.1	0.6	BB+/BB+/Ba1

Source: Bloomberg
Data as of 2 March, 2021

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