

Regional Fixed Income Market Watch

2020 Year in Review

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

Regional | Fixed Income
January 29, 2021

COVID-19 pandemic pushed the global economy into one of the deepest recessions in 2020 on record. In its January 2021 update, IMF estimates global growth contraction for 2020 at 3.5% and growth rebound at 5.5% is projected in 2021, reflecting expectations on vaccination and additional policy support in some large economies. The countries in the region were hit by double shock in 2020 - one from the pandemic and another from country-specific disruptions. However, COVID-19 related health crisis had different effects on regional economies depending on demographics and share of services sectors in GDP. During the 2nd wave of the virus lockdown measures were strict in Georgia; Azerbaijan and Ukraine also tightened restrictions, while other countries chose softer measures. Currently, active cases per 100,000 persons remain high in Ukraine, followed by Russia, Armenia and Georgia.

- Oil price shock put additional strain on oil-dependent economies of the region - Azerbaijan, Kazakhstan, Russia. However, large reserves, low levels of debt and continued government stimulus have helped oil-exporters to fare well against the pandemic-related disruptions, with GDP contraction ranging between 3.4-4.3% in 2020.
- The military conflict in Nagorno-Karabakh worsened risk sentiments in the region, particularly for Armenia. Although a ceasefire agreement in November 2020 improved the situation, the resulting domestic political turbulence in Armenia caused rating downgrade from Fitch (the only downgrade in the region by Fitch). Economic contraction in Armenia is estimated to be the highest among the regional countries in 2020 at -7.2%.
- Belarus, surprisingly posted one of the lowest economic contractions among the regional peers, estimated at -0.9%. Absence of strict lockdowns and resilient exports helped the country. However, political tensions following the 2020 presidential elections, high share of state-owned entities and possible external sanctions weigh on the economic outlook.
- Turkey (0.6%) and Uzbekistan (1.6%) were the only countries in the region posting positive economic growths in 2020. Turkey faced double-digit inflation and massive depreciation of Lira caused by Erdogan's unorthodox economic policies, while growth in Uzbekistan was supported by gold price rally, the main export category for the country as well as swift support from IFIs.
- Ukraine's economy is estimated to contract by 5.2% in 2020. Apart from pandemic-related economic disruptions, growth was adversely affected by reduced agriculture output (holding largest share among other regional countries) due to droughts.
- Georgia's economy contracted by 6.1% in 2020 as recovery dynamics of 3Q was reversed by 2nd lockdown from end-November. Absence of tourism hit hardest Georgia, where tourism inflows hold the largest share in the economy among the regional peers.
- In 2021, all countries in the region are expected to return to the positive growth trajectory considering vaccinations, gradual lifting of lockdown restrictions, and improved domestic and external sentiments. We expect the largest growth rebound in 2021 in Georgia, Uzbekistan and Turkey.
- Inflation pressures increased by end-2020 in most regional countries due to exchange rate pass-through coupled with increased commodity prices globally. Georgia recorded the lowest inflation level among the peers ([see details](#)). We expect price pressures to continue in 2021, reflecting rebound in demand and sustained increase in world commodity prices.

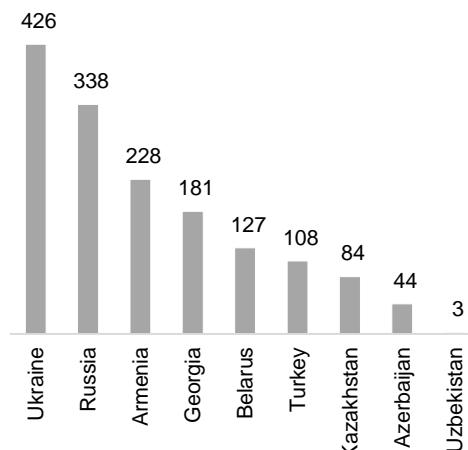
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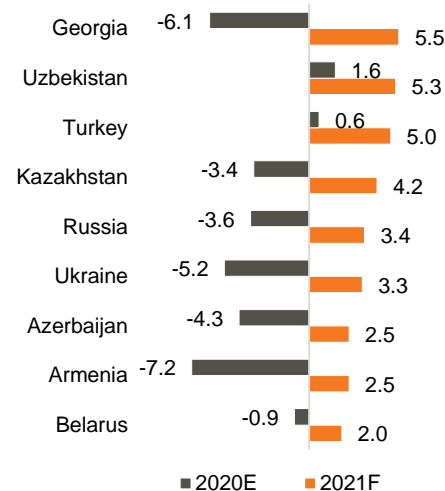
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COVID-19 active cases per 100,000 people



Source: Jons Hopkins University, Worldometer, Galt & Taggart, as of 29 January 2021

GDP growth in the region, %



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

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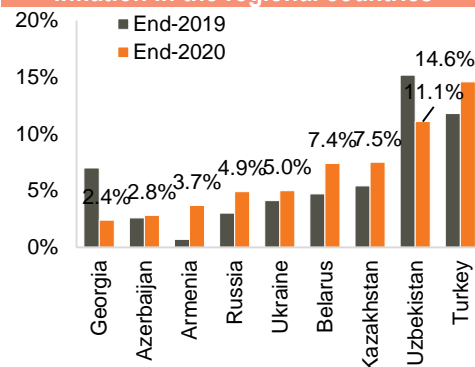
COVID-19 caused deepest recession on record

COVID-related disruption in both supply and demand resulted in the financial markets turmoil, with the VIX index (market fear gauge) hitting the historical high in March 2020. During this period the increased risk sentiments caused a massive sell-off of equities, all major equity indices stumbled, wiping out c. US\$ 15tn from world stock markets. Emerging markets (EMs), experienced sharp capital outflows, with c. US\$ 100bn capital leaving EMs during March-April 2020. Only in March portfolio outflows from EMs stood at \$52.4bn for equities and \$31.0bn for debt instruments.

Regional economies also suffered from large capital outflows during March-April 2020. IMF estimated capital outflows from Caucasus and Central Asia standing at US\$ 500-600mn. The massive capital outflows have influenced the local currencies of the developing countries, with some currencies depreciating by more than 20%.

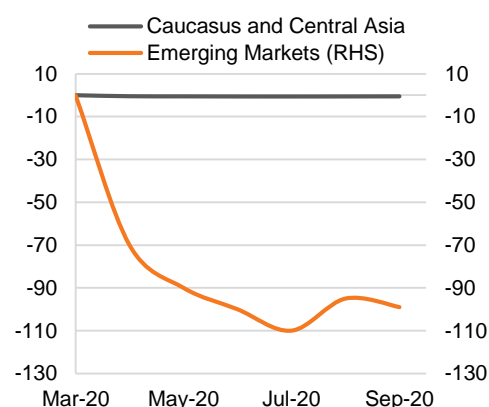
The demand shock sent oil price to record low in April 2020 (-37\$ per barrel). Soon afterwards, oil prices rebounded (to \$30-40) as major oil producers cut productions. By the end of 2020, with improved market sentiments the WTI price surpassed the US\$ 50/barrel price level for the first time since March/April lows.

Inflation in the regional countries



Source: Statistics Offices

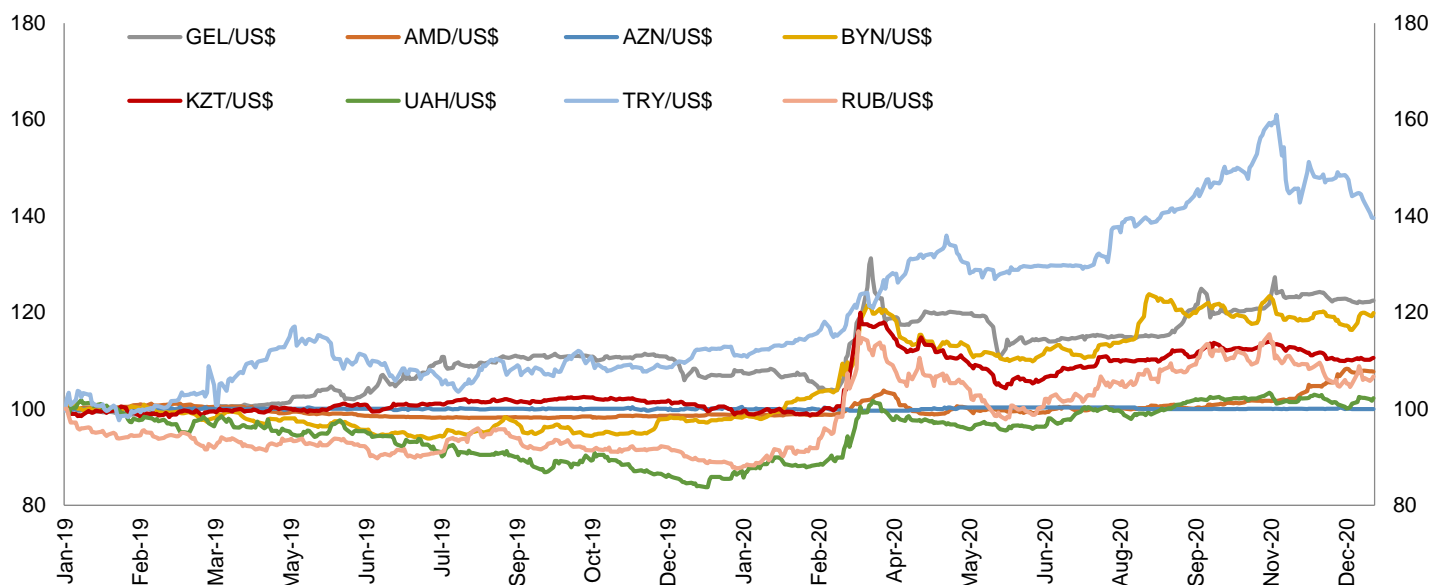
Cumulative Capital Outflows from EMs and Caucasus and Central Asia, US\$ bn



Source: IMF

Note: Caucasus and Central Asia includes: Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan, Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 30 December 2020

Unprecedented stimulus response from the central banks

The economic policy response to the pandemic has been swift and massive in size. Central banks have eased monetary policy across the globe, with a nearly US\$ 7.5tn balance sheet expansion to date in G10 countries, while some of the emerging markets have started asset purchases for the first time. Apart from ultra-loose monetary policy, Governments around the globe also allocated fiscal stimulus of c. US\$ 12tn globally to support households and firms.

In our region, massive capital outflows and resulting depreciation of local currencies, limited central banks' ability to significantly lower policy rates. Fiscal policy responses varied among the countries in our region, with Turkey launching the largest fiscal stimulus response, while other countries have responded with stimulus packages in the range of 2-7% of GDP.

The unprecedented stimulus from the developed countries first lifted the global stock markets. Major indices around the globe finished 2020 in green, surpassing pre-crisis levels, while tech companies have become clear winners of the year, finishing the year at significantly higher valuations compared to the start of the year. In the final months of 2020 on the back of improved risk sentiments other stocks also rebounded, particularly energy and financials.

After lifting the equity markets, unprecedented liquidity also reached EMs. Although cumulative outflows from EMs still remain negative, EMs have enjoyed positive capital inflows in the summer months. On the back of massive liquidity in the financial markets, sovereign yields in emerging markets started declining from March highs. Growing number of empirical evidence points out that major advanced economies' monetary policies, particularly the Fed's, have substantial quantitative effects on emerging market economies, as dollar remains to be the most important funding and trading currency. According to the IMF staff calculations, US policy actions account for 25%-50% of the decline in emerging markets' long-term interest rates. More precisely, expansionary policy measures since COVID-19 have reduced emerging markets' long-term bond yields in the range of 30-60bps out of the total of 120bps decline since the peak in March 2020. Monetary easing in advanced economies has also contributed to the appreciation of emerging market currencies by several percentage points.

In 1H20 most regional central banks moved to expansionary monetary policy, lowering the key rates. However, in the second half of the year Turkey was forced to increase the policy rate to curb the massive Lira depreciation, while in December, Armenia's central bank increased the rate by 100bps to limit inflationary and currency pressures.

Public debt in the regional countries, % of GDP



Source: IMF, MOF

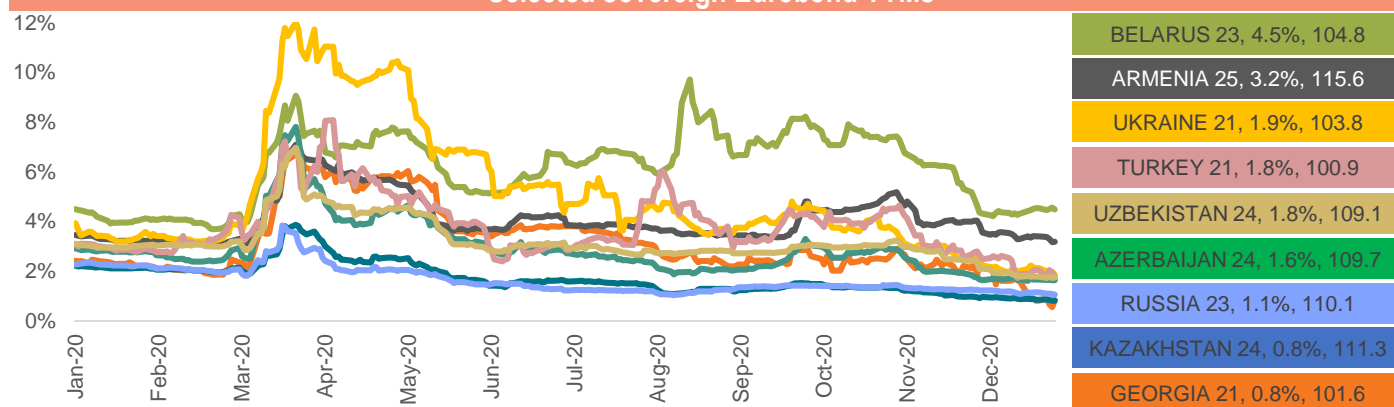
Central banks' monetary policy rates

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Georgia	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%	5.25%
Azerbaijan	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.50%	6.25%
Belarus	9.00%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Ukraine	13.50%	13.50%	11.00%	11.00%	11.00%	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Kazakhstan	9.25%	9.25%	9.25%	9.25%	9.25%	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Russia	6.50%	6.50%	6.25%	6.25%	6.00%	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Uzbekistan	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%
Turkey	14.00%	14.00%	12.00%	11.25%	10.75%	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%	10.25%	15.00%	17.00%
FED	1.75%	1.75%	1.75%	1.75%	1.75%	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

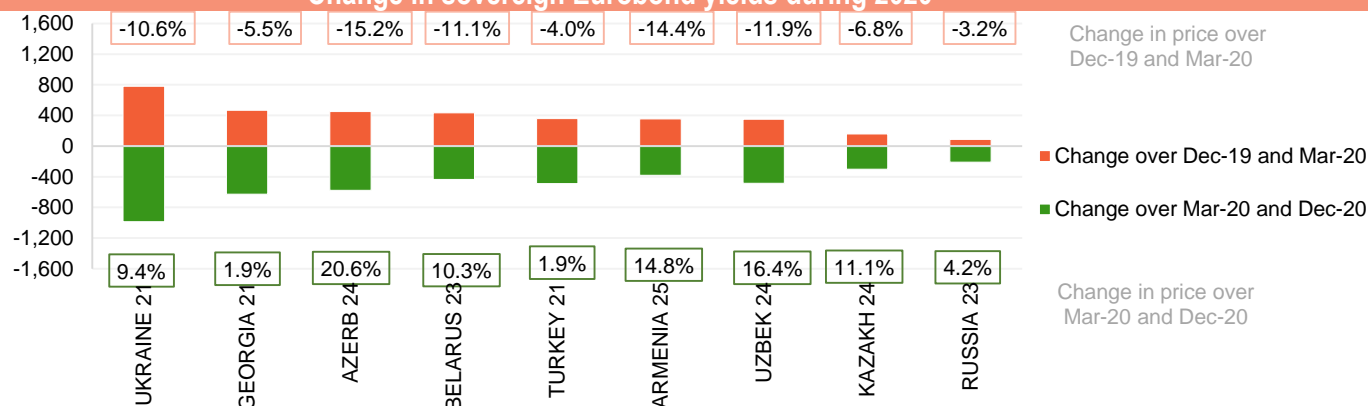
Apart from COVID-19 related hikes in yields, regional Eurobonds affected by country-specific disruptions

Selected sovereign Eurobond YTM

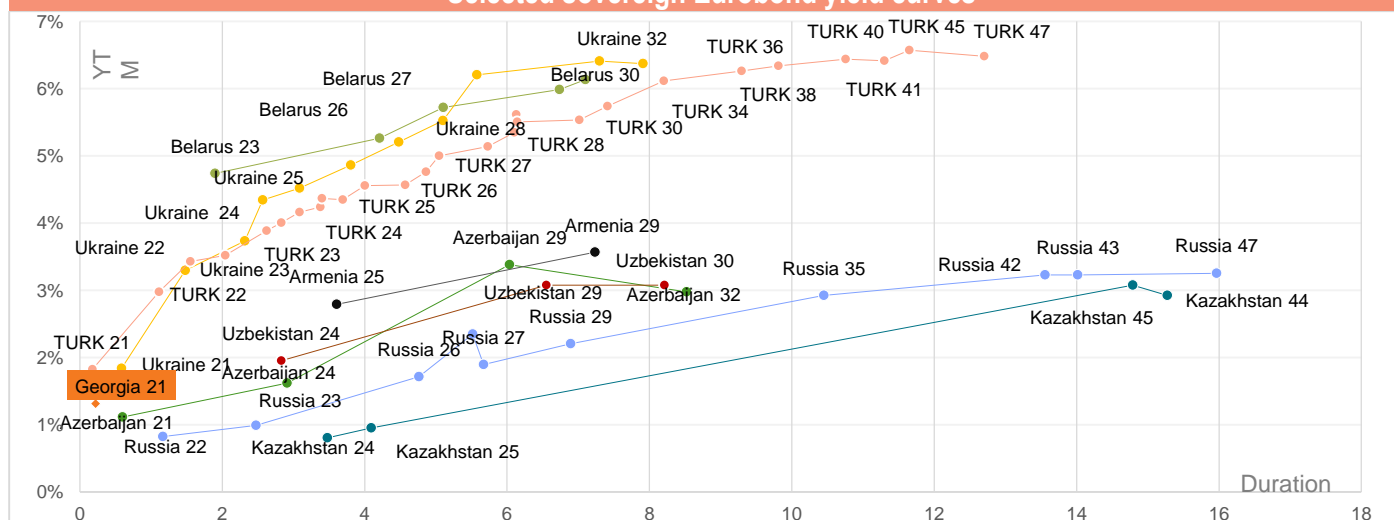


Source: Bloomberg

Change in sovereign Eurobond yields during 2020



Selected sovereign Eurobond yield curves



Source: Bloomberg

Georgia

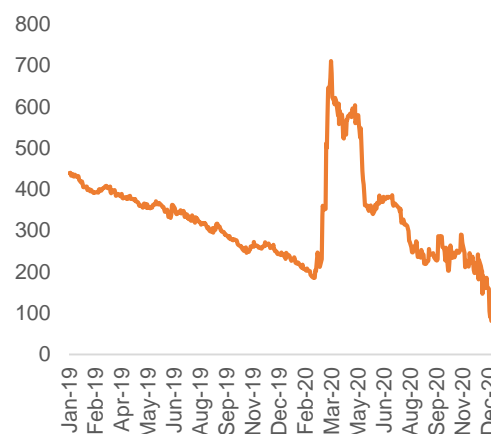
GEORGIA 21 started the year at the YTM of 2.4% and at a tight spread compared to BB-rated and other regional peers. As the COVID-19 pandemic erupted, yield on GEORGIA 21 jumped drastically by 387bps to 6.2% by end-March. Due to high dependence on tourism and deteriorated economic prospects, GEORGIA 21 underperformed peers.

With improved risk sentiments in summer months, yields on GEORGIA 21 started to decline and spreads over peers tightened. Namely, after jumping to c. +400bps in March, spread over RUSSIA 23 narrowed, dropping to c. +100bps in the final months of 2020. Notably, Georgia's parliamentary elections in October, 2020 were followed by peaceful street protests in November 2020 as opposition parties rejected the results due to allegations on violations and refused to enter the parliament. Despite the political uncertainty, the yield on GEORGIA 21 wasn't affected significantly (slight increase in the yield by c. 40bps, which reversed by the end of election week). By end-2020 mid-YTM on GEORGIA 21 dropped to c. 0.8% given looming maturity of the Eurobond.

Georgia is facing a Eurobond maturity in April 2021. Initially the Government intended to repay Eurobond, however, later it was decided that the Government would rollover the Eurobond (reflected in 2021 budget).

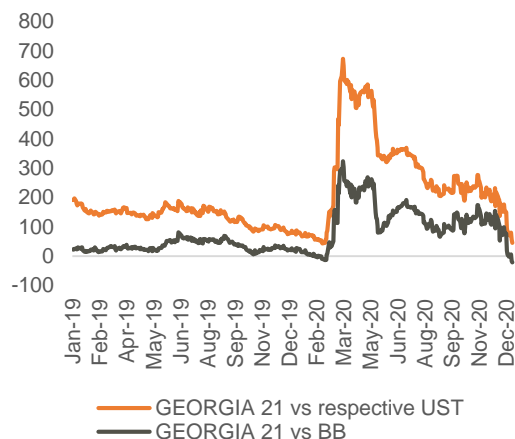
In April 2020 Fitch ratings revised Georgia's outlook to Negative, however maintained the rating at BB. Notably, other rating agencies have maintained their ratings unchanged during 2020, at Ba2 (Moody's), BB (S&P), respectively.

YTM on GEORGIA 21, bps



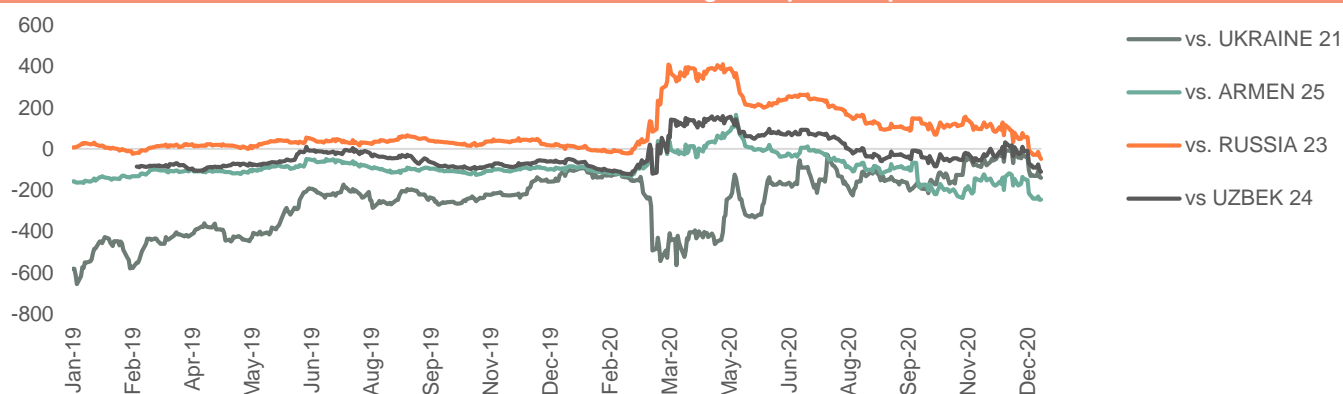
Source: Bloomberg, Galt & Taggart Research

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

GEORGIA 21 vs regional peers, bps

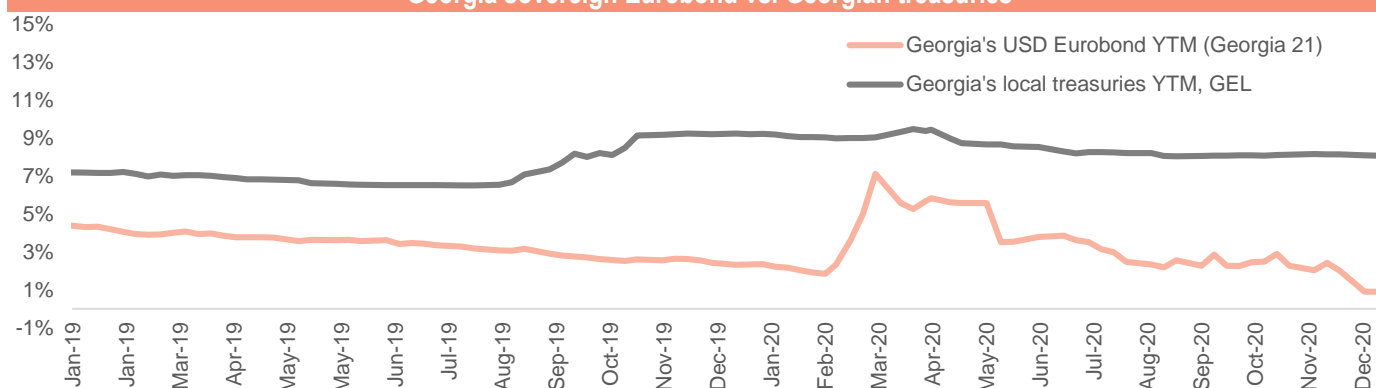


Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds

In Georgia, local currency debt market remains small and lacks liquidity, compared to more developed peers. Yields on Georgia's local treasuries closely follow monetary policy rate, which has been standing at 8.0% since August 2020. Banks remain to be the largest holders of Georgian local treasury securities, with 71% of total holdings, while non-residents retain c.11% of total outstanding treasuries. Notably, in March 2020 the share of non-residents dropped from 16% to 13% and since then averaged 11% of total, however in nominal terms non-residents' holdings have been on the growing trajectory since May, up from GEL 547.8mn to GEL 657.6mn by end-2020.

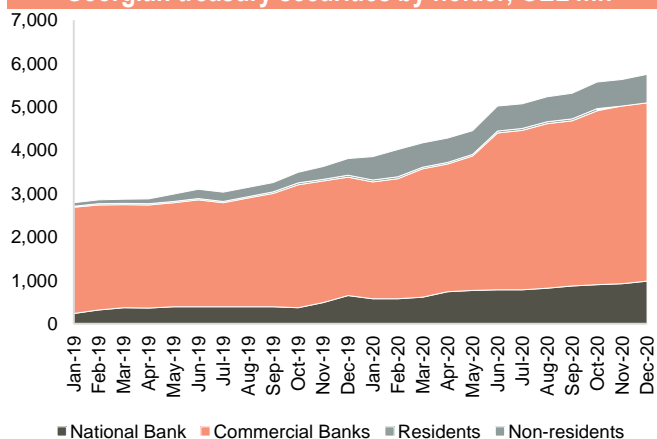
Georgia sovereign Eurobond vs. Georgian treasuries



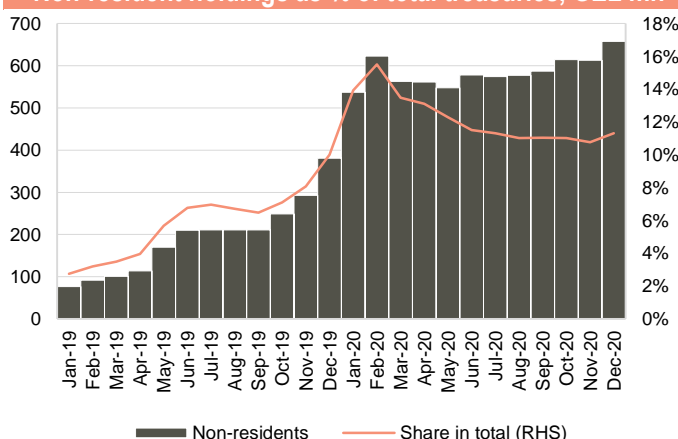
Source: Bloomberg, NBG, Galt & Taggart Research

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

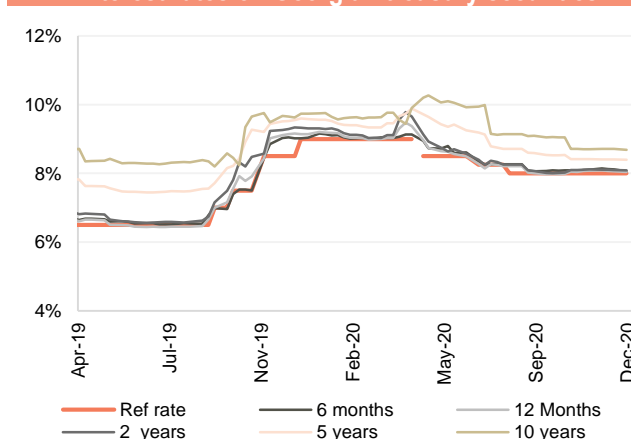
Georgian treasury securities by holder, GEL mn



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

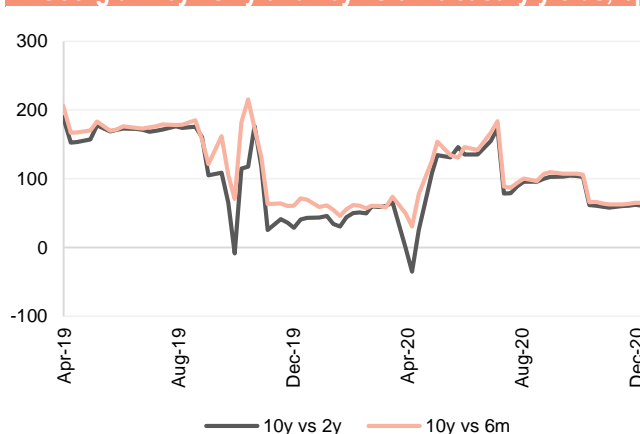


Interest rates on Georgian treasury securities



Source: NBG

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



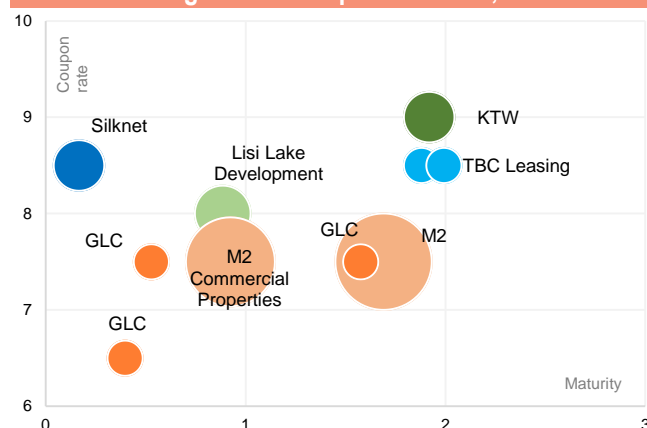
Source: NBG

Georgian local corporate bonds

2020 has been less active for Georgian local corporate bonds. During 2020, 3 bonds were placed on the local markets:

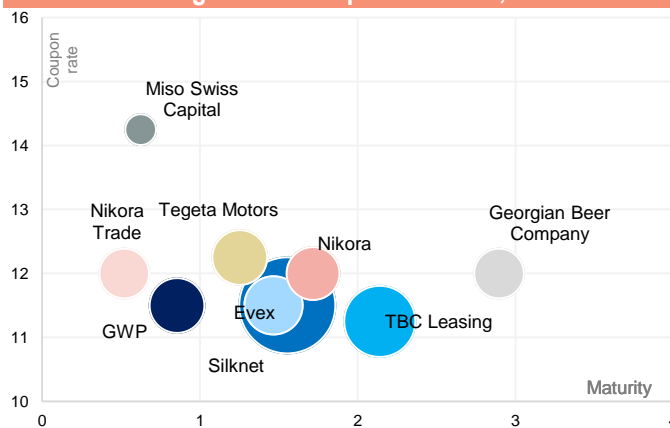
- TBC Leasing – in March TBC Leasing raised GEL 54mn with a 3-year maturity and floating coupon of TIBR 3m+3.25% (corresponding to c. 11.35% in GEL as of Jan 2020);
- In August, Georgian Leasing Company (GLC) rolled over its US\$ 10mn facility (7% coupon) with a new, 2-year, 7.5% bond;
- In December, one of the largest wine and spirits producing company in Georgia Kakhetian Traditional Winemaking (KTW) issued its inaugural US\$ 10mn bond. The bond bears 9.0% interest and has 2 years maturity.

Georgian local corporate bonds, USD



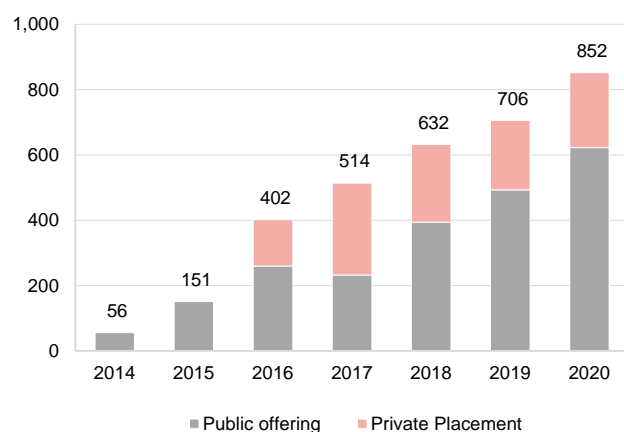
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



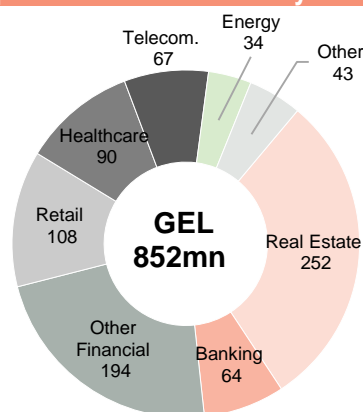
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

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

Armenia

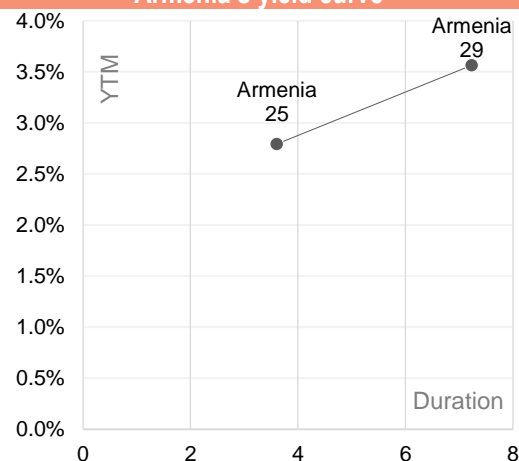
Armenia turned out to be one of the worst performers of the year among the regional peers. First the country was hit by the pandemic, followed by a war with Azerbaijan and related political instability. In the beginning of 2020, ARMEN 25 was trading at 3.2% YTM, however with the breakout of the pandemic yield jumped to 6.5%.

With improved risk sentiments, Armenia performed relatively well in the summer months, however the military conflict in Nagorno-Karabakh region in September and following political turbulence weighed on the country. Yield on ARMEN 25 jumped by 130bps in September, while spreads over peers widened.

The ceasefire agreement in November helped Armenia, bringing the spreads down, nevertheless by the end of 2020, ARMEN 25 was still trading at c. +150bps and +200bps spread over AZERB 24 and RUSSIA 23, respectively.

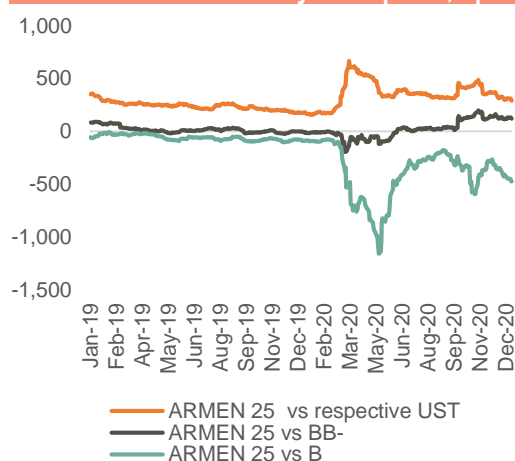
Armenia was the only country in the region, whose rating was lowered in 2020, namely in October, Fitch downgraded Armenia from BB- to B+ with a Stable outlook (the only downgrade in the region by Fitch). Since then ARMEN 25 has been trading at above 4.0% YTM and at +120bps spread over BB rated peers. Moody's kept the rating unchanged at Ba3.

Armenia's yield curve



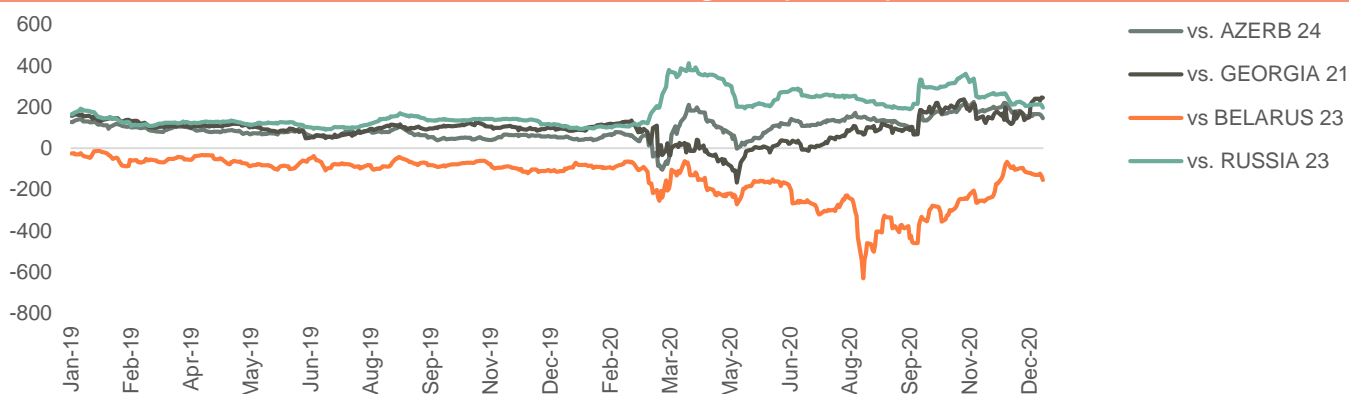
Source: Bloomberg, Galt & Taggart Research

Armenia vs US treasury/BB/B peers, bps



Source: Bloomberg

ARMENIA 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Azerbaijan

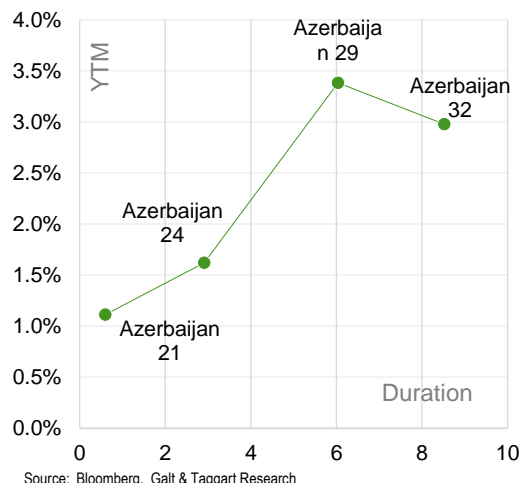
With the breakout of the pandemic, yield on AZERB 24 jumped from 2.5% to 7.8% by 24 March 2020, as Azerbaijan took a double hit, one from the pandemic and another from the oil price shock. During March, Azerbaijan underperformed other regional Eurobonds, with the spreads jumping to historic high levels. Namely, spread vs a basket of BBB rated EM peers and other oil-dependent regional countries such as Russia and Kazakhstan, jumped to c. +400bps in March-April.

As oil prices rebounded, yields on AZERB 24 started declining in summer months, dropping to pre-pandemic levels of below 2.5%. By August 2020, AZERB 24 was trading at 1.9% YTM, while the spreads vs. BBB rated peers stood at c. +100bps, while spreads vs RUSSIA stood at c. +80bps.

Notably, in September 2020 as the situation in Nagorno-Karabakh region intensified and a war erupted between Azerbaijan and Armenia risk sentiments deteriorated. Yield on AZERB 24 jumped by 100bps in September, while spreads over peers widened. Later on, in line with the territorial gains achieved by Azerbaijan and ceasefire agreement, yield on AZERB 24 started to decline. By the end of 2020, AZERB 24 was trading at 1.65% YTM, while spreads vs peers dropped to pre-crisis levels.

Azerbaijan managed to maintain its ratings at Ba2 (Moody's), BB+ (S&P) and BB+ (Fitch) in 2020, however Fitch was first revising outlook to Negative from stable in April 2020, followed by S&P in October 2020.

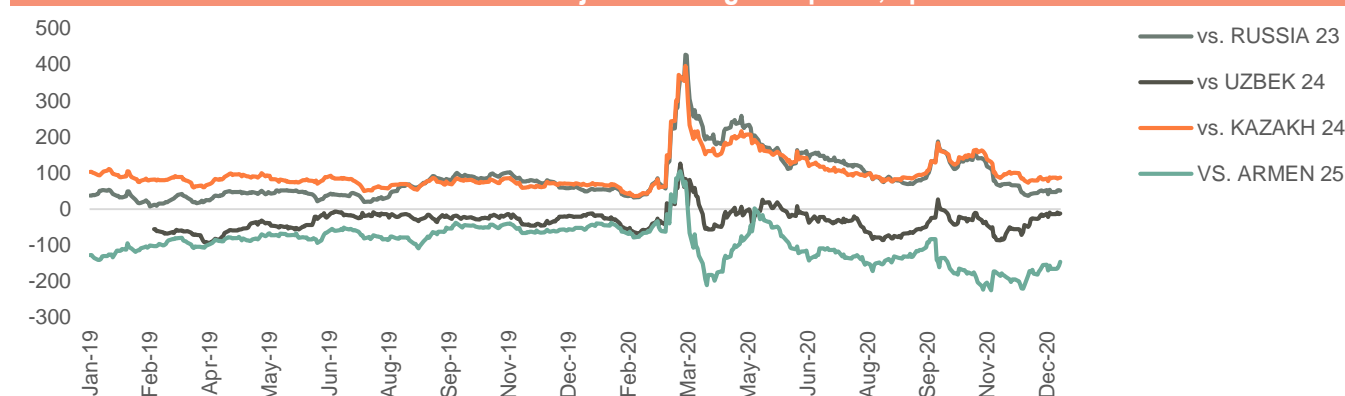
Azerbaijan's yield curve



Azerbaijan vs US treasury/BBB peers, bps



Azerbaijan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Belarus

2020 turned out to be a challenging year for Belarus. First, due to pandemic related sell-off yield on BELARUS 23 jumped from 4.0% by the end-Feb to 9.0% by end of March. Furthermore, spreads vs regional peers widened, with spread with Russia jumping to 550bps, from 200bps in the beginning of the year.

With improved risk sentiments the yields started to decline in summer months, however in August the yields hiked following the largest anti-government protest in the history of Belarus after 2020 presidential election results.

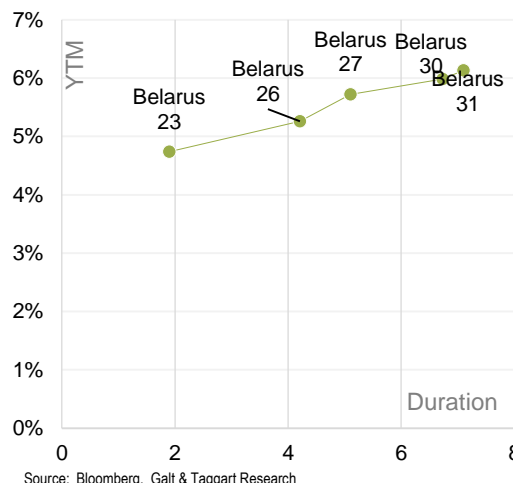
Yield on BELARUS 23 jumped above 9.0%, while the spread vs. RUSSIA 23 reached historical highs of +770bps in August 2020. Notably, spread with other B-rated regional peers such as Ukraine and Armenia also hiked, reaching historic highs of +600-630bps in August.

With slight improvement in the political situation, the yields started to decline in 4Q20, with the spread vs RUSSIA 23 reverting back to below the pre-pandemic level of +350bps, while spread compared to ARMEN 25 narrowed to +120bps by end of the year.

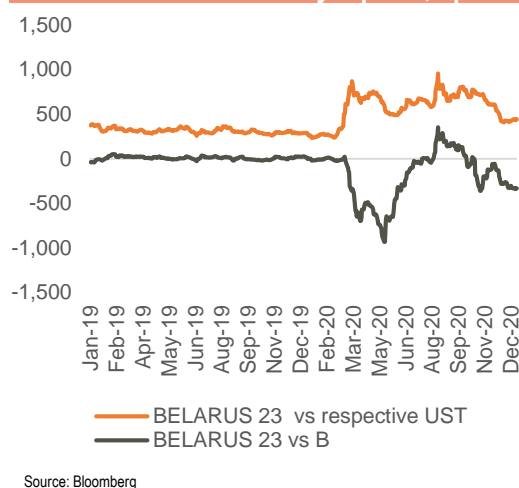
Notably, in 2020 Belarus was quite active on international debt markets, in June, 2020 Belarus priced 2 Eurobonds, raising in total US\$ 1.25bn through BELRUS 26 and BELRUS 31 at 5.875% and 6.378%, respectively.

Belarus maintained its ratings unchanged at B3 (Moody's), B (S&P) and B (Fitch). However, S&P and Fitch worsened their rating outlooks on Belarus from Stable to Negative, in September and November 2020, respectively due to increased vulnerabilities related to political instability.

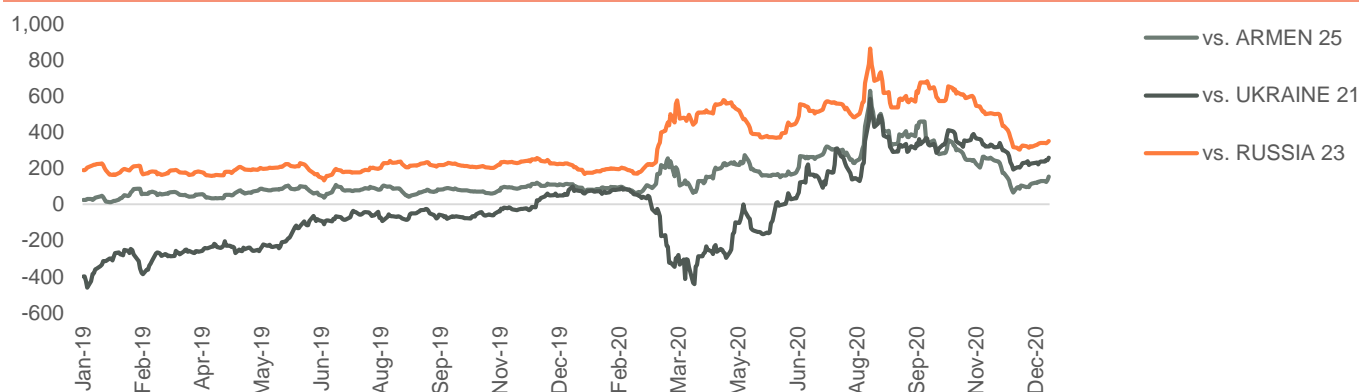
Belarus's yield curve



Belarus vs US treasury/B peers, bps



Belarus 23 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Kazakhstan

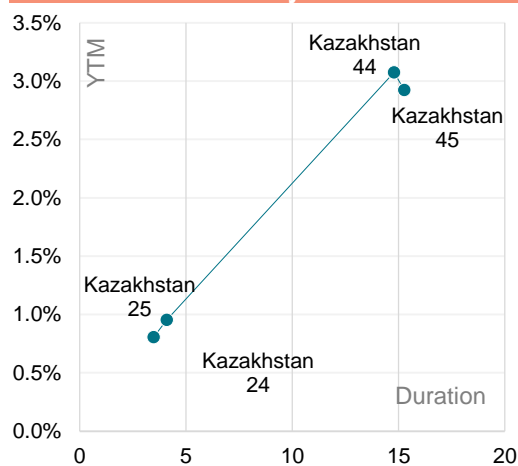
Among the regional countries, oil-dependence is highest for Kazakhstan. Not surprisingly, the yields on Kazakh bonds traded in line with the international oil prices. In March, yield jumped from 2.0% to 3.6% by end of March 2020. As mentioned above, KAZAKH 24 underperformed Russia during March-May, with the spread vs RUSSIA 23 surging to +60bps. During this period, due to high dependence on oil Kazakhstan underperformed other BBB rated peers as well.

As oil prices rebounded, in April-June Kazakhstan's yield started to decline (to below 2.0%), with the difference between Russia and BBB rated peers returning to historical levels.

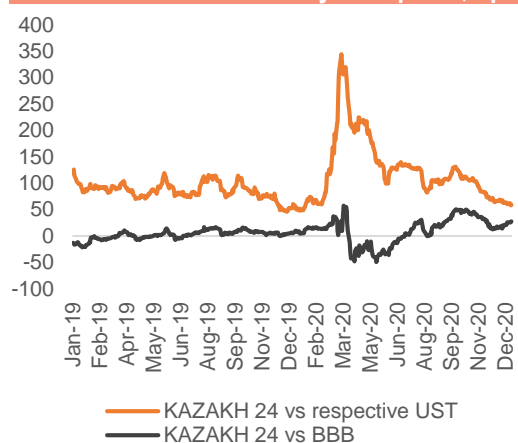
Notably, in the last months of 2020, Kazakhstan managed to regain its positions and outperform Russia, by end of December KAZAKH 24 was trading c.35bp lower compared to RUSSIA 23.

Kazakhstan maintained its ratings unchanged at Baa3 (Moody's), BBB- (S&P) and BBB (Fitch) throughout 2020.

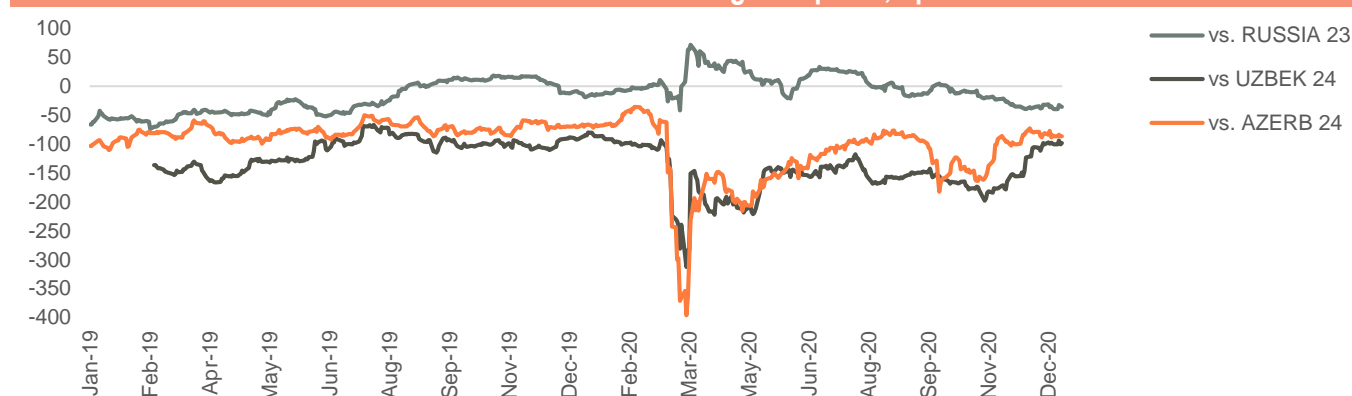
Kazakhstan's yield curve



Kazakhstan vs US treasury/BBB peers, bps



Kazakhstan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Russia

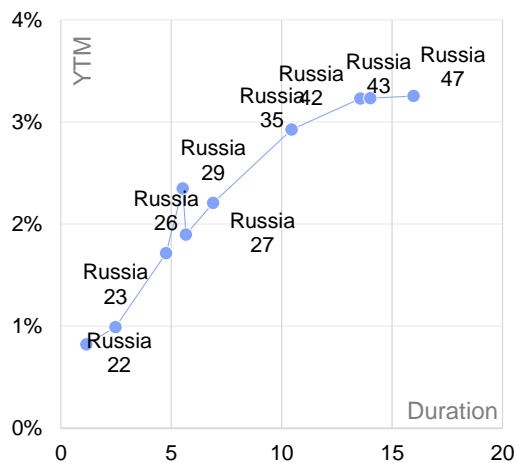
Russia's fixed income universe managed to show a resilience against the pandemic-related market disruptions during March-April and outperformed regional countries and other peer EMs. This happened despite a hit from pandemic and oil price shock.

Yield on RUSSIA 23 has been on the downward trajectory throughout 2019 and 1Q20. With the outbreak of the pandemic, the yield jumped to above 3.5% abruptly in March 2020, before declining back to 1.5%-2.0% level later on. Notably, the spread with a basket of BBB-rated EM sovereigns tightened and turned negative during April-Jul compared to the peers, i.e. Russia was a more trusted investment.

As risk sentiments improved in summer months, other countries rebounded. By the end of 2020, RUSSIA 23 was trading at 1.06% yield, a c. +30bps spread compared to KAZAKH 24 and a +50bp spread over the BBB rated EM peers.

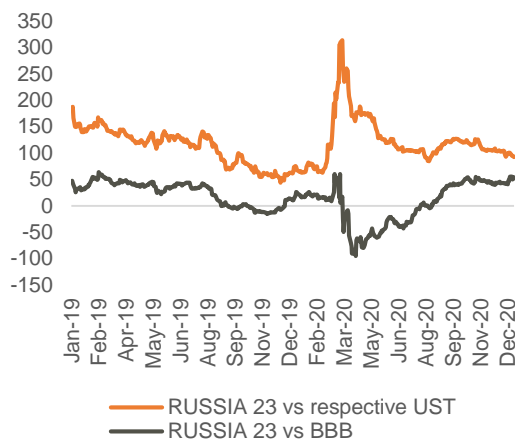
Russia managed to maintain its ratings unchanged from all three major credit rating agencies during 2020, retaining Stable outlooks at Baa3 (Moody's), BBB- (S&P) and BBB (Fitch).

Russia's yield curve



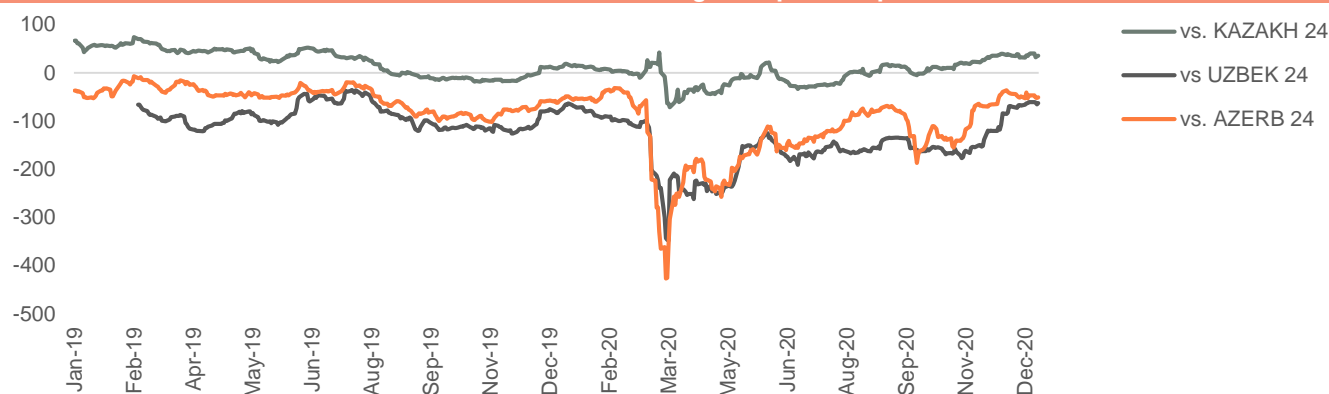
Source: Bloomberg, Galt & Taggart Research

Russia vs US treasury/BBB peers, bps



Source: Bloomberg

RUSSIA 23 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Turkey

For Turkey 2020 turned out to be a roller coaster year. Similar to other regional countries TURKEY 21 was hit hard by the pandemic-related sell-off in debt markets, with the yield jumping from c. 3.0% in Jan-Feb, 2020 to 8.0% by March-Apr. With the spread over RUSSIA 23 reaching historical highs of c. +600bps.

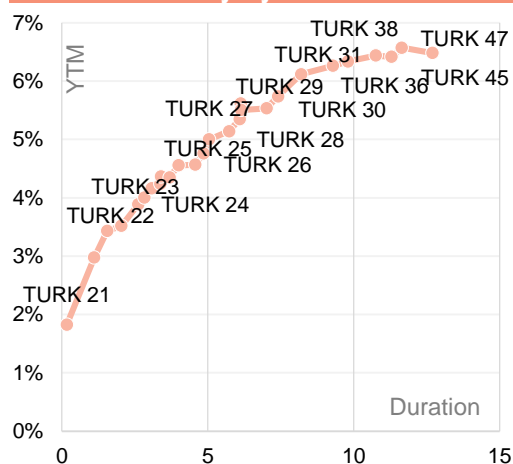
Although, in summer months risk sentiments over the EMs improved, maintaining unorthodox macro policy resulted in double-digit inflation and capital flight from Turkey, which on its own caused Lira's free fall during Aug-Nov (annual depreciation of 45%). Lack of trust from the investors towards the Turkey's macro outlook, caused another hike in yields in August, with TURKEY 21 trading at 6.0% YTM and +310bps spread over RUSSIA 23.

Unprecedented depreciation of Lira, forced Erdogan to reshuffle its governing economic bloc. In November Erdogan fired the central bank governor, while later Erdogan's son-in-law resigned as Turkey's finance minister. The changes somewhat restored investors' trust towards Turkey, with Lira starting strengthening following weeks, while the yield on TURKEY 21 dropped to below 2.0% by end-2020.

Notably, in 2020 Turkey was quite active on international debt markets. First in February, 2020 Turkey priced 2 Eurobonds, raising in total US\$ 4.0bn through TURKEY 25 and TURKEY 30 at 4.25% and 5.25%, respectively. While later in October-November, 2020 raised additional US\$ 4.75bn, through 6.375% and 5.95% Eurobonds with 5 and 10 years of maturity.

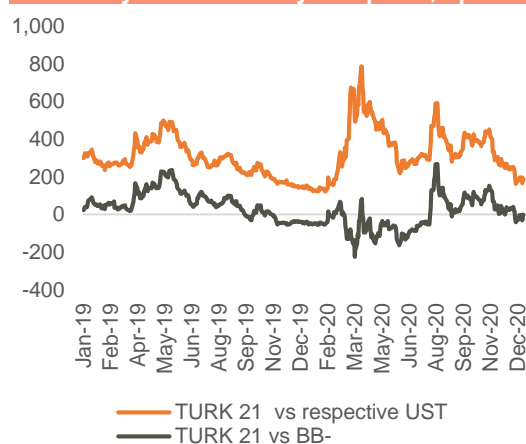
Turkey saw multiple downgrades from credit rating agencies in 2020. First, in July 2020 Scope Ratings downgraded Turkey's foreign-currency long-term issuer and senior unsecured debt ratings from BB- to B+, with Stable outlook. While, later in November Scope further lowered Turkey's rating to B with Negative outlook citing "severe external vulnerabilities and risk of a balance of payment crisis." In August 2020, following the massive capital outflows, Fitch lowered its outlook on Turkey from Stable to Negative, albeit maintaining the rating unchanged at BB-. Soon afterwards, in September 2020 Moody's downgraded senior unsecured debt ratings of Turkey to B2 from B1, maintaining Negative outlook.

Turkey's yield curve



Source: Bloomberg, Galt & Taggart Research

Turkey vs US treasury/BB- peers, bps



Source: Bloomberg

TURKEY 21 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Ukraine

Ukraine started the year at relatively low yields, with UKRAINE 24 trading at c. 3.5% YTM in Jan-Feb, 2020. With the COVID-19 outbreak yields jumped to c. 12% by 25 March, 2020 (highest level among regional countries), while spreads over comparable regional countries widened. Namely, spread over Belarus 23 reached +450bps, while vs RUSSIA 23 widened to almost +900bps. Notably, during March-April Ukraine experienced highest level of volatility among the regional peers, with investors dumping holdings in Ukraine at an accelerating rate.

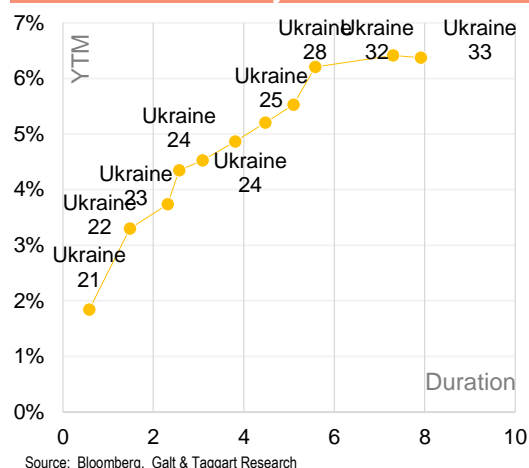
With improved risk sentiments in summer months, yields on UKRAINE 24 started to decline and by end of the year dropped to 2.0%, lower than the pre-pandemic levels. Spreads over regional peers also tightened, with spread over RUSSIA 23 dropping to c. +100bps in 4Q20.

Notably, despite the massive sell-off, Ukraine has outperformed B rated EM peers including Belarus, trading at c. 600bps below the basket of B rated peers and c. -250bps vs BELARUS 23.

In July 2020, Ukraine priced a new US\$ 2.0bn, 2033 Eurobond at 7.25% yield.

Ukraine was the only country whose rating improved in 2020, albeit from a low base. Namely, in June 2020 Moody's upgraded Ukraine's long-term issuer and senior unsecured ratings to B3 from Caa1, with a stable outlook, after the country secured a new financing program with IMF. S&P Ratings maintained its rating unchanged at B, with Stable outlook, while in April 2020, Fitch revised its outlook from Positive to Stable, maintaining the rating unchanged at B.

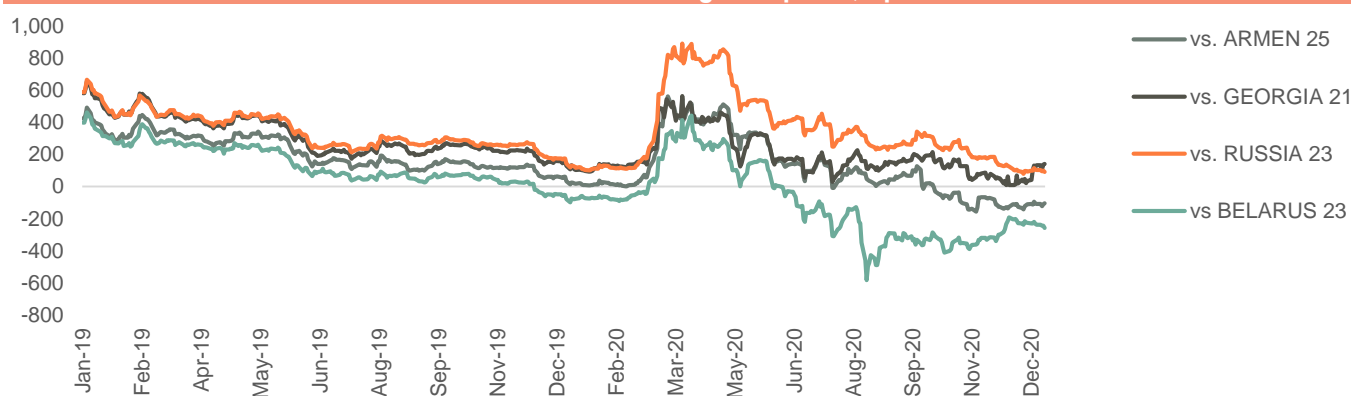
Ukraine's yield curve



Ukraine vs US treasury/B peers, bps



Ukraine 24 vs regional peers, bps



Uzbekistan

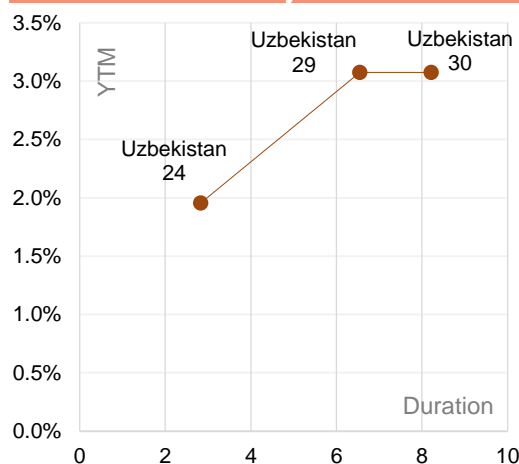
Uzbekistan has performed relatively stable during 2020. Initially, with the outbreak of the pandemic the yield on UZBEK 24 jumped from 3.0% to 7.0% by 24 March, 2020. However, compared to BB-rated peers Uzbekistan has performed relatively better and during March-April, the yield on UZBEK 24 dropped below that of AZERB 24. Notably, compared to RUSSIA 23, the spread initially jumped from +80bps in Jan-Feb, to +350bps by mid-March.

Later on, with improved risk sentiments, yields on UZBEK 24 started to decline and by end of the year dropped to 1.7%, while spread over RUSSIA 23 dropped to c. +60bps, while the spread over BB-rated peers once again turned negative (-25bps).

Notably, in November 2020 Uzbekistan priced a new US\$ 555mn, 3.7% Eurobonds, with maturity in 2030.

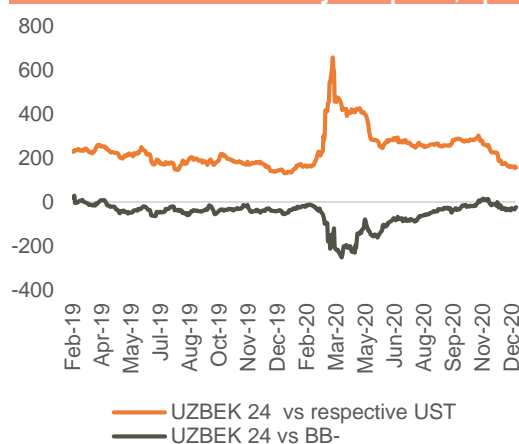
All three rating agencies maintained their ratings unchanged for Uzbekistan at BB- (Fitch), B1 (Moody's) and BB- (S&P) during 2020. Notably, in June 2020 S&P Global Ratings revised Uzbekistan's ratings outlook to Negative from Stable due to rapid growth in the country's external debt levels. Other rating agencies maintained Stable outlooks.

Uzbekistan's yield curve



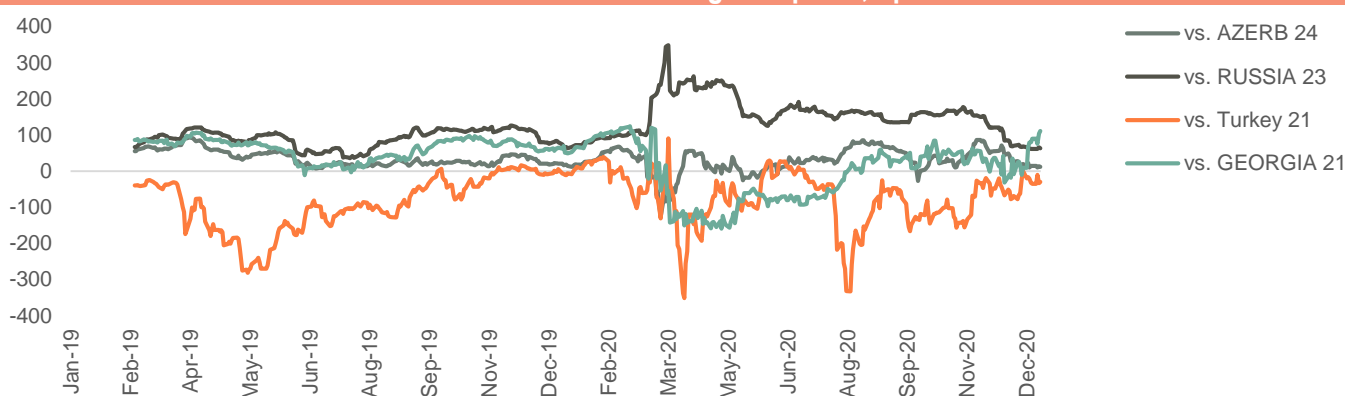
Source: Bloomberg, Galt & Taggart Research

Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg

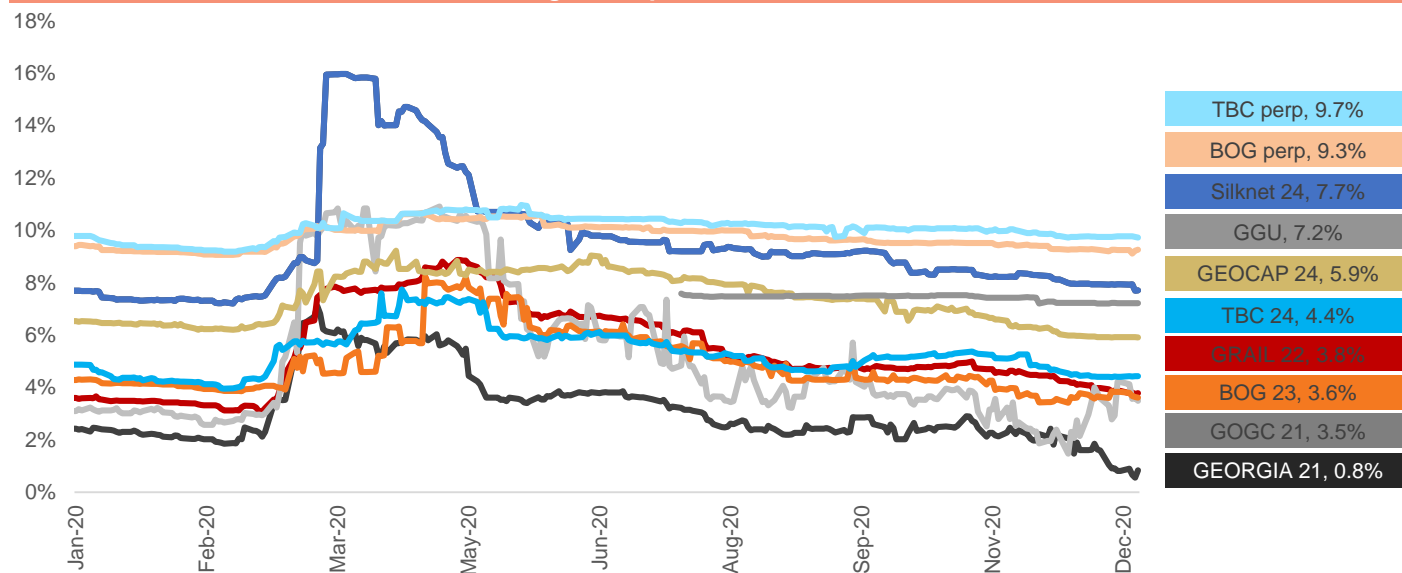
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



Source: Bloomberg

Telecoms – Silknet vs. peers

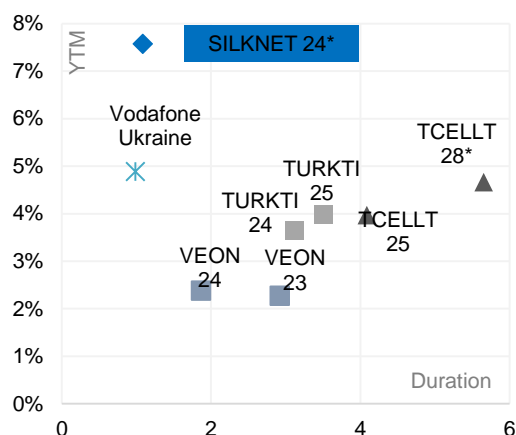
Since the issuance in Apr-19, Silknet's Eurobond enjoyed strong performance. By end-19, the yield dropped to 7.7% with the bond selling at a 111.8% premium to par. The rally continued in the first two months of 2020, with the yield further decreasing to 7.2%.

However, since the COVID-19 outbreak Silknet turned out to be the worst performer among the Georgian corporate Eurobonds, with the yield jumping to 16% (price of 86) by end-March 2020. Furthermore, spread over comparable telecom operators in the region also widened in March-April. Namely, spread over VEON almost doubled and jumped to 1,000bps in March-April, while spreads over comparable Turkish and Ukrainian operators also increased to 700bps and 590bps, respectively.

Later on, with improved investor sentiments the yield on SILKNET 24 started to decline, dropping to 10.6% by end-May (101.1 - price). The trend continued in the second half of 2020 as well, with YTM further dropping to pre-pandemic levels of 7.7% by end of the year. Nevertheless, the spreads over peer telecom operators in the region remain above the pre-pandemic levels.

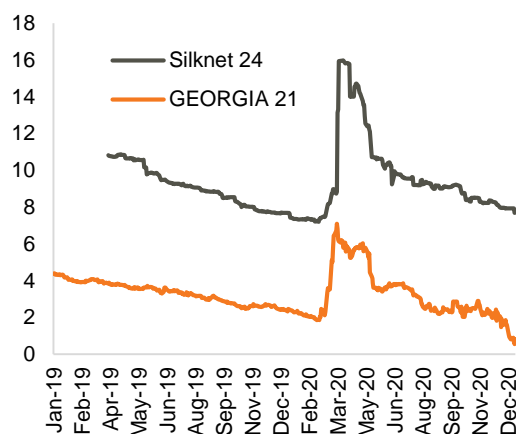
Notably, in order to increase the liquidity in the market and remove the restriction of US\$ 200,000 minimum investment, which prevents most of the retail customers in Georgia to buy Silknet's Eurobonds, in November Silknet launched Georgian Depository Notes with US\$ 1,000 denomination.

Regional telecom universe



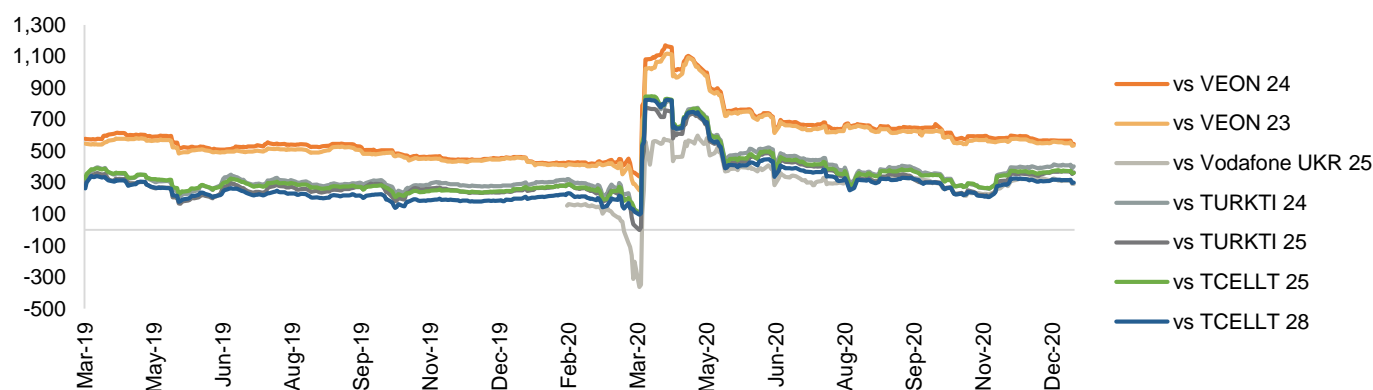
Source: Bloomberg, Galt & Taggart Research

YTM on Silknet and GEORGIA 21, bps



Source: Bloomberg

Silknet vs regional peer telecom operators, bps



Source: Bloomberg, Galt & Taggart Research

Railways – Georgian Railway vs. peers

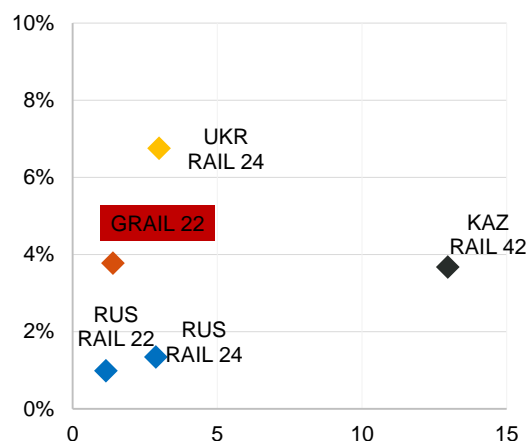
GRAIL, which is the national Railway company from Georgia, started the year at 3.6% yield, trading premium to par. With the outbreak of the pandemic the yield jumped to 7.9% by end-March 2020, while spreads over other regional railways widened (excl. Ukraine Railways). In line with the sell-off in the markets, spread over sovereign bond also widened reaching historical maximum (461bps) in May-20, before retreating to an average 290bps in July 2020.

With improved investor sentiments in summer months, the yield on GRAIL started to decline and by end-2020 GRAIL was trading at pre-pandemic levels, at 3.1% YTM and 106.7% of par, while spreads over peer companies tightened (spread over Russian Railways remains above the pre-pandemic levels).

Notably, GRAIL is actively working with IFIs and international investment banks to refinance its upcoming Eurobond in 2021 (maturity is in July 2022).

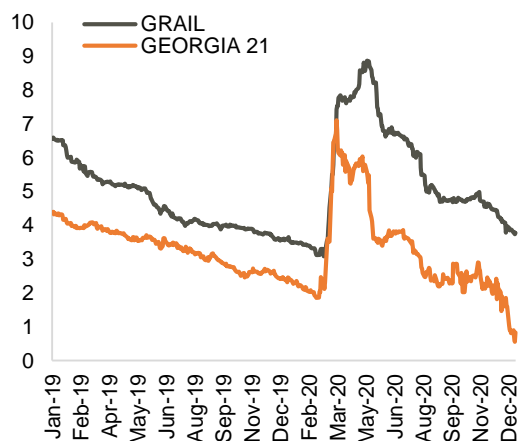
Apart from GRAIL, another quasi-government entity GOGC 21, has secured financing from EBRD to refinance its upcoming Apr-21 Eurobond and won't be tapping international debt markets, leaving GRAIL as the only quasi-government entity from Georgia.

YTM of regional railways



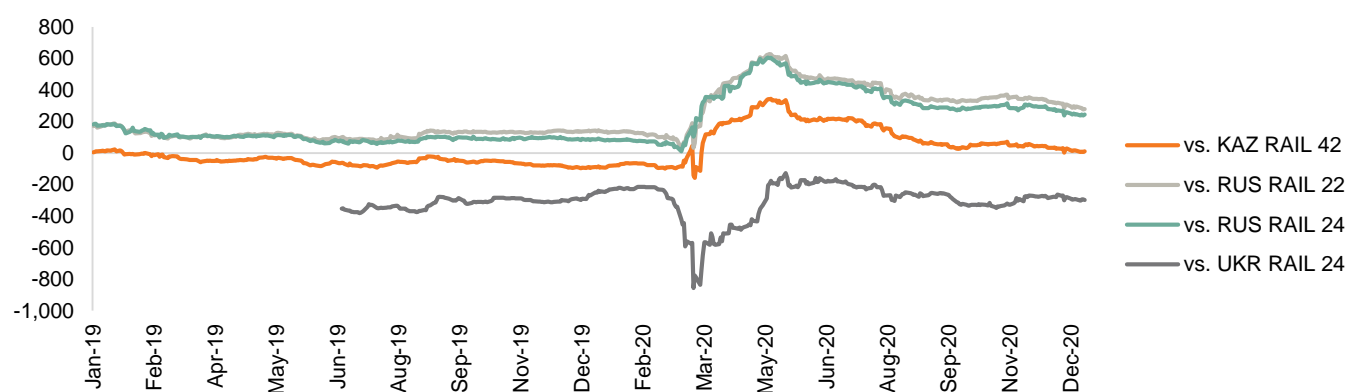
Source: Bloomberg, Galt & Taggart Research

YTM on GRAIL and GEORGIA 21, bps



Source: Bloomberg

GRAIL vs regional peer railways, bps



Source: Bloomberg, Galt & Taggart Research

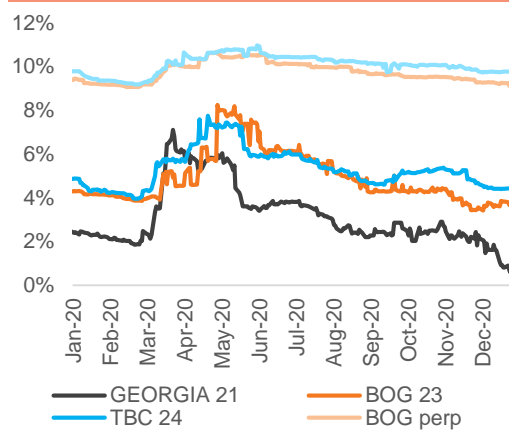
Financial Sector – Georgian Banks

In line with other commercial banks in the region, yields on Georgian banks hiked, hovering around 8% in May 2020 for both TBC and Bank of Georgia. In summer months, with improved risk sentiments yields started to decline, reverting back to pre-pandemic levels.

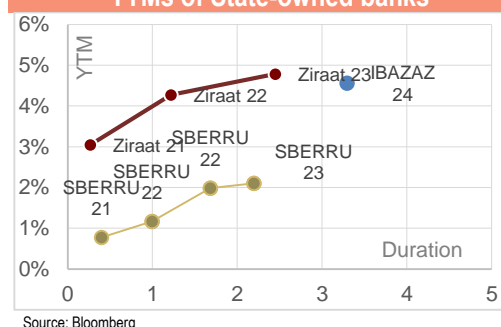
Notably, during March-April 2020 spread over GEORGIA 21 turned negative abruptly (likely due to lack of liquidity on Georgian Eurobonds), however since May, 2020 BOG 23 and TBC 24 have been trading at c. +220-250bps over sovereign GEORGIA 21. Yields on perpetual Eurobonds have remained mostly flat at 10%-11%.

Georgian banks maintained ratings unchanged in 2020, while outlooks were revised from Stable to Negative by Fitch, in line with that of sovereign. In January 2021, Fitch downgraded support rating on 3 systemically important Georgian banks, including BoG and TBC. The rating actions follow the recent adoption of legislation on Georgia's bank resolution framework, limiting the possibility of government bail-outs. All other ratings, including the banks' Long-Term Issuer Default Ratings, were unaffected.

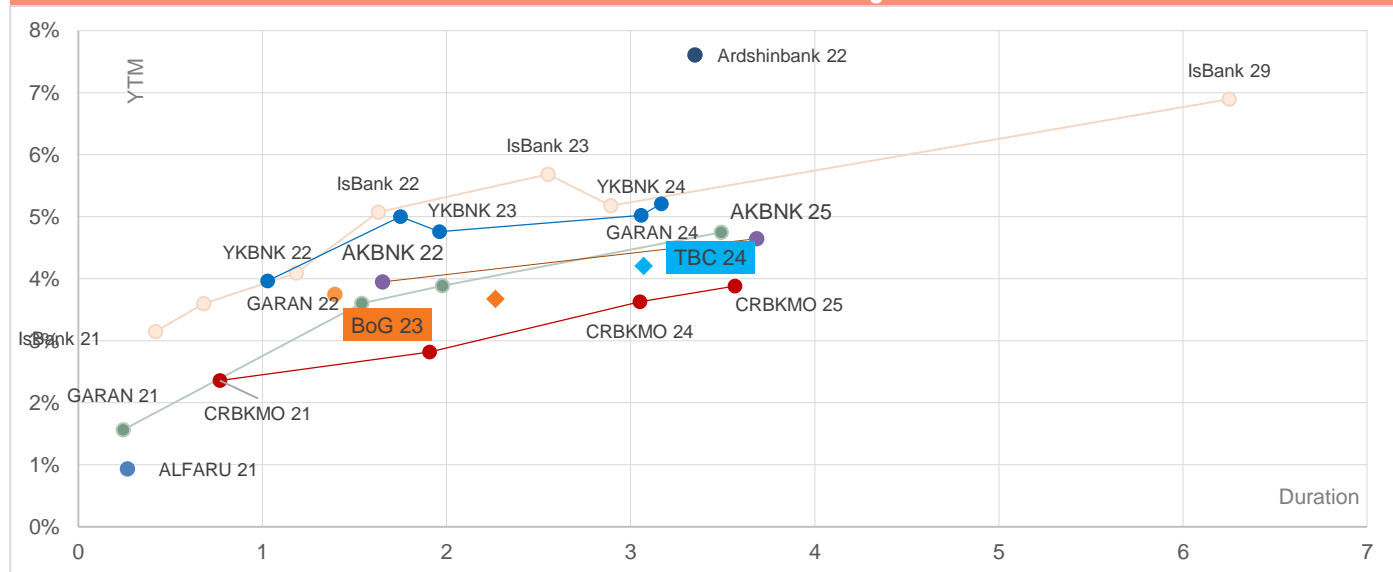
YTM on Georgian banks and GEORGIA 21



YTM of State-owned banks



YTM of Private banks in the region



Other – Georgia Capital & Georgian Global Utilities

Georgia Capital (GEOCAP) is investment holding company, focusing on large scale private investment opportunities in Georgia. Currently, GEOCAP combines various large businesses in Georgia, including:

- Bank of Georgia - 14.9% of total portfolio
- Healthcare Services (Georgia Healthcare Group/GHG) - 19.6% of total portfolio
- Retail (pharmacy), through GHG - 19.7% of total portfolio
- Water Utility (Georgian Global Utilities/GGU) - 14.9% of total portfolio
- Insurance (P&C & Medical) through GHG - 7.7% of total portfolio
- Renewable Energy (GGU) - 8.4% of total portfolio
- Education - 3.3%
- Other portfolio companies - 9.3%

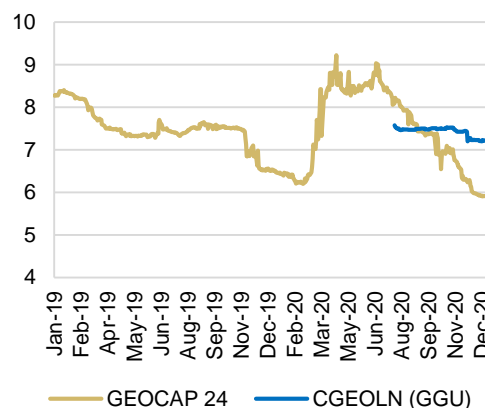
During the pandemic-related market disruptions yield on GEOCAP 24 jumped from c. 6.3% to above 9.0%. For the most of summer months yields on GEOCAP 24 remained elevated, hovering around 8.5%. Notably during March-June 2020, spread over BoG 23 tightened, most likely related to the lack of liquidity in the market. From July, yield on GEOCAP 24 started to decline and by the end-2020 dropped to a pre-pandemic level of 6.0%.

Georgian Global Utilities (GGU), which is the a water utility and renewable energy holding company in Georgia supplying water and providing wastewater collection and processing services to almost 1.4mn people in Georgia. In addition, GGU combines 8 hydro power plants. GGU's controlling shareholder is Georgia Capital, which owns 100% of the company's shares.

In July 2020, GGU priced a US\$ 250mn 7.75% 5-year inaugural Eurobond – CGEOLN 25 - making it the first-ever green bond issuance from Georgia. Since the placement the yield on CGEOLN 25 has remained relatively stable, trading at 7.5% and at flat spreads to its parent company GEOCAP 24.

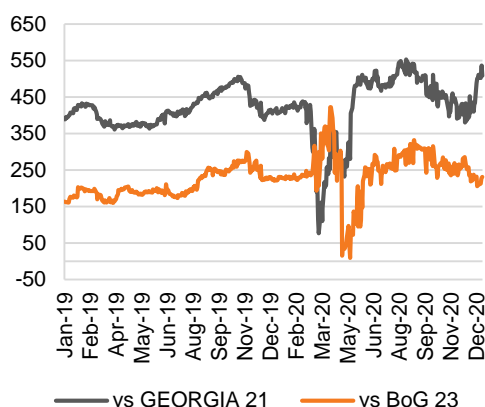
Notably, in 4Q20 as GEOCAP 24 rebounded the spread over GEOCAP 24 widened averaging at 110bps in Nov-Dec 2020.

YTM on GEOCAP and CGEOLN (GGU)



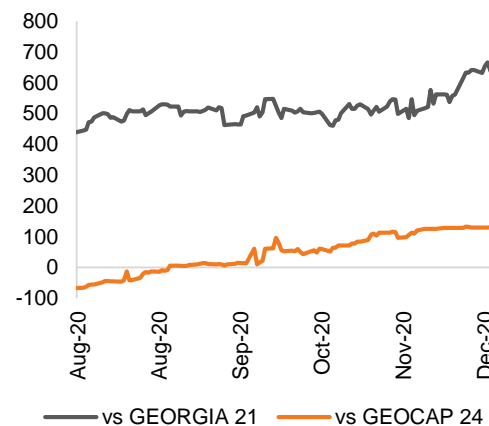
Source: Bloomberg, Galt & Taggart Research

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



Source: Bloomberg

CGEOLN's (GGU) spread over GEORGIA 21/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	0.6	174	100.9	1.2	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.9	1,250	109.4	1.6	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.0	311	112.5	3.4	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.5	1,077	104.9	3.0	BB+/-/Ba2
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.6	500	115.8	3.1	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.2	500	101.6	3.7	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.9	800	104.3	4.7	B/B/B3
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	5.1	600	109.7	5.8	B/B/B3
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.7	600	100.8	6.1	B/B/B3
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.4	1,500	111.2	0.8	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	4.1	2,500	118.3	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.7	1,500	157.9	3.1	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	15.2	1,000	132.6	3.0	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	1.1	2,000	104.2	0.9	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.4	3,000	110.1	1.0	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.7	3,000	115.2	1.7	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.5	2,500	169.7	2.4	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.6	2,405	113.9	1.9	BBB/-/-
Russia	RUSSIA	RU000A0ZYNN4	USD	4.375	Government	3/21/2029	6.9	3,000	115.4	2.3	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.4	4,000	124.4	3.0	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.5	3,000	135.4	3.3	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	14.0	1,500	141.1	3.3	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.9	7,000	134.3	3.3	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.6	1,409	103.1	2.4	B/B/B3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.4	1,384	106.3	3.6	B/B/B3
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.3	1,355	109.0	4.1	B/B/B3
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	3.1	1,339	110.5	4.5	B/B/B3
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.8	1,329	111.8	4.8	B/B/B3
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.5	1,318	112.4	5.2	B/B/B3
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	5.1	1,307	112.0	5.6	B/B/B3
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.5	1,600	121.6	6.2	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.3	3,000	107.4	6.5	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	2.8	500	107.9	2.1	BB-/BB-/B1
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.5	500	114.7	3.3	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	8.2	555	103.6	3.3	BB-/BB-/
Georgia	GEORG	XS0617134092	USD	6.875	Government	4/12/2021	0.2	500	101.1	1.2	BB/BB/Ba2
Turkey	TURKEY	US900123BH29	USD	5.625	Government	3/30/2021	0.2	2,000	100.6	1.7	BB-/B2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	1.1	1,000	102.5	2.9	BB-/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	2.0	1,500	99.8	3.4	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.8	2,500	105.3	4.0	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	4.6	1,500	99.1	4.4	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	5.0	3,250	105.8	4.9	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.7	2,000	100.8	5.0	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	6.1	1,500	144.8	5.5	BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	6.1	3,000	114.9	5.4	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.4	2,250	102.4	5.6	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.2	1,500	117.2	6.1	BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.3	2,750	106.3	6.2	BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.8	1,000	109.8	6.3	BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	11.3	3,000	95.4	6.4	BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.6	3,000	100.9	6.5	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	12.7	3,500	91.0	6.5	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	1.1	200	110.3	7.3	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	3.1	500	103.9	3.6	BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.5	500	111.0	3.9	BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	4.1	500	107.6	4.0	BB-/BB-/B2
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.6	500	107.2	4.6	BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.9	900	108.6	2.3	BBB-/BB+/Ba2
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.8	700	110.1	2.5	BBB-/BB+/Ba2
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	1.8	500	104.6	4.9	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.4	500	106.7	3.0	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.9	1,100	147.0	3.7	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	1.1	1,400	105.4	1.1	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.9	500	108.9	1.4	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	3.0	595	105.6	6.4	B/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.3	350	105.1	3.8	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	3.0	300	105.1	4.1	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.4	600	105.6	4.0	WD/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.6	500	101.9	3.8	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.7	500	102.2	4.5	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.5	300	98.9	6.8	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.4	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.9	500	105.4	2.8	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	3.0	500	111.1	3.6	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.6	600	103.1	3.9	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.2	500	101.1	1.2	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.5	750	102.8	3.4	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	2.0	500	104.2	3.8	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.6	1,000	101.9	4.9	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.5	400	106.3	5.4	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.9	1,250	102.9	5.1	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	108.4	6.8	B+/-/
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	1.0	600	101.9	3.9	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	102.8	4.9	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.2	1,000	101.5	1.6	BB+/BB+/Ba1
Ziraat Bank	TCZIRA	XS1223394914	USD	4.75	Financial	4/29/2021	0.2	500	100.5	2.6	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.2	600	101.1	4.2	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.4	500	101.0	4.7	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	1.0	1,500	104.9	1.2	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	2.2	1,000	106.9	2.2	BBB-/
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.3	1,000	96.5	4.6	B-/
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	2.1	500	103.9	5.0	B-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.5	300	105.8	7.7	B-/
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.7	300	101.3	5.7	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	3.0	250	103.3	6.9	B+/-/B-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.6	500	101.9	3.8	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.7	500	102.2	4.5	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.5	300	98.9	6.8	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.7	500	102.6	2.4	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.9	500	105.4	2.8	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	3.0	500	111.1	3.6	BB/BB-/
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.6	600	103.1	3.9	BB/BB-/
Garanti Bank	GARAN	USM8931TAA71	USD	6.25	Financial	4/20/2021	0.2	500	101.1	1.2	B+/-/B2
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.5	750	102.8	3.4	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	2.0	500	104.2	3.8	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.6	1,000	101.9	4.9	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.5	400	106.3	5.4	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.9	1,250	102.9	5.1	B+/-/B3



Regional | Fixed Income
2020 Year in Review
January 29, 2021

TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	6.2	50	108.4	6.8	B+/-/-
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	1.0	600	101.9	3.9	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	3.0	500	102.8	4.9	B+/-/B2
Alfa Bond Issuance PLC	ALFARU	US01538RAB50	USD	7.75	Financial	4/28/2021	0.2	1,000	101.5	1.6	BB+/BB+/Ba1

Source: Bloomberg
Data as of 29 January, 2021

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