

# Regional Fixed Income Market Watch

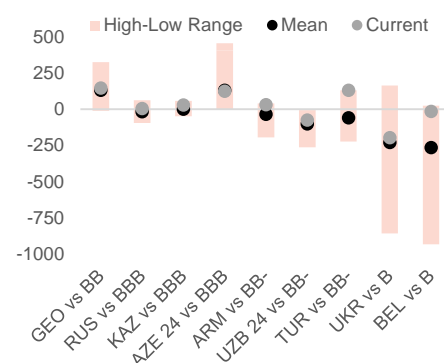
Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine, Russia, Turkey, Uzbekistan

Regional | Fixed Income  
 Monthly Market Watch  
 August 6, 2020

## Highlights

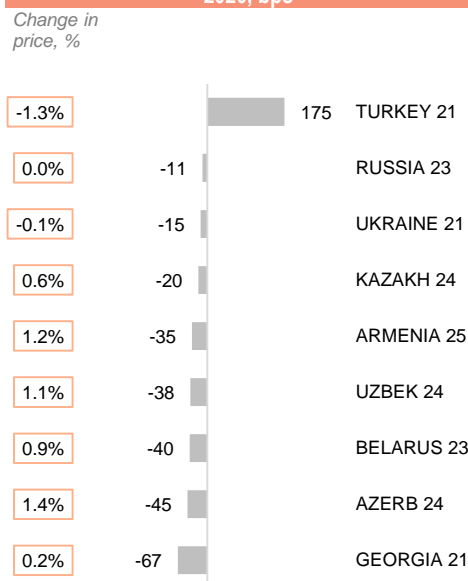
- As expected Fed kept its policy rate unchanged and maintained dovish tone at its July 28 meeting. Fed chair, Jerome Powell underlined the importance of “course of the virus” for US economic outlook and said that “the pace of the recovery looks like it has slowed” as COVID-19 cases grew in June, based on high-frequency data monitored by the Fed. 2Q20 economic slump turned out to be the worst in American history. US GDP dropped at an annualized rate of 32.9% in 2Q20, in line with the Bloomberg consensus of roughly 35%. Eurozone economy also shrank at a record 12.1% in 2Q20, with Germany’s GDP contracting by 10.1% in 2Q20, the lowest rate in 50 years.
- Rush for safe-haven assets resumes as COVID-19 cases pick-up and numbers for US and EU economy are worse than expected. 10 year US treasury real yields bottomed at -1.0% signalling investors’ readiness to pay for safer assets. The rise of bond prices and falling yields also indicate market expectations of low-interest environment for a while.
- From regional central banks Russia lowered key rate by 25bps to 4.25%, Azerbaijan by 25bps to 6.75%, Kazakhstan by 50bps to 9.00%, Belarus by 25bps to 7.75% and Georgia by 25bps to 8.00%, while other monetary authorities kept policy rates unchanged. As of 5 August 2020, monetary policy rate is at 4.50% in Armenia (-50bps), at 6.00% in Ukraine (-200bps) and at 8.25% in Turkey (-50bps).
- All regional currencies depreciated against dollar in the range of 0.6%-4.4% over July, with GEL performing relatively well (0.6% depreciation) while RUB, KZT and UAH depreciated by 4.4%, 3.9% and 3.7%, respectively. TRY weakened by 1.7%, BYN by 1.1% and AMD by 1.0%.
- Regional Eurobonds traded mixed in July.** Turkish Eurobond (4.8% YTM; 100.5 price) was the worst performer, with the yield jumping by 175bps reaching 4.8% by 31 July 2020. Other regional Eurobonds performed relatively better in July, with Georgia’s yield narrowing the most, down 67bps to 3.1% (3.1% YTM; 102.5 price). Azerbaijan (2.4% YTM; 108.12 price) and Belarus (6.3% YTM, 101.3 price) also performed strongly, with yields declining by 45bps and 40bps, respectively. Other Eurobonds also strengthened, with yields on UZBEKISTAN 24 (2.7% YTM; 106.8 price), ARMENIA 25 (3.8% YTM; 114.1 price) and KAZAKHSTAN 24 (1.4% YTM; 109.9 price) down by 38bps, 35bps and 20bps, respectively. Notably UKRAINE 21 (4.5% YTM; 103.4 price) declined by 11bps in July and is trading at a lower yield compared to TURKEY 21 for the first time. Yield on Russian Eurobond remained mostly flat in the reporting period.
- Among Georgian placements, GOGC 21 was the top performer with the yield dropping by 99.6bps to 4.8% in July while GRAIL 22 decreased by 59bps in the same period. Yields on other corporate Eurobonds also lowered in the range of 50-60bps in July.
- Georgian Global Utilities, water utility and renewable energy business under Georgia Capital, successfully placed first ever green bond from Georgia (details provided on the next page).

## Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

## Change in sovereign Eurobond yields in July 2020, bps



Source: Bloomberg

## Country ratings

	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	BB-	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B1	BB-
Belarus	B	B3	B
Ukraine	B	Caa1	B

Source: Fitch, Moody's, S&P

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## Georgian Global Utilities successfully placed US\$ 250mn 7.75% 5-year Eurobond

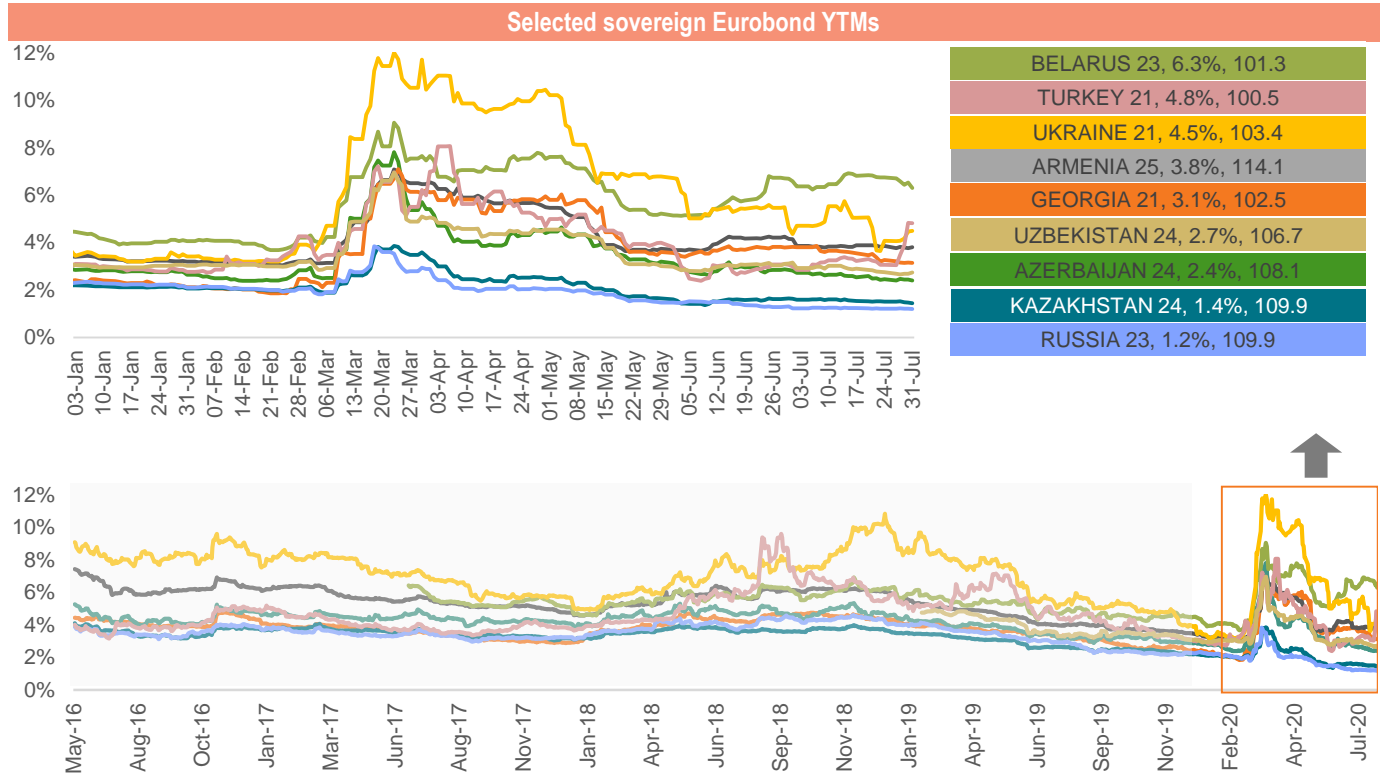
Georgian Global Utilities (GGU), water utility and renewable energy business under Georgia Capital, **has successfully priced an inaugural US\$ 250mn green bond offering on 23 July 2020 - Georgia's first-ever green bond issuance.** The bond bears 7.75% coupon rate, and has a 5-year non-call 2 year bullet maturity. The bond is was listed on the Global Exchange Market of the Irish Stock Exchange and is rated B+ (outlook stable) by Fitch and B (outlook positive) by S&P.

### Transaction Terms

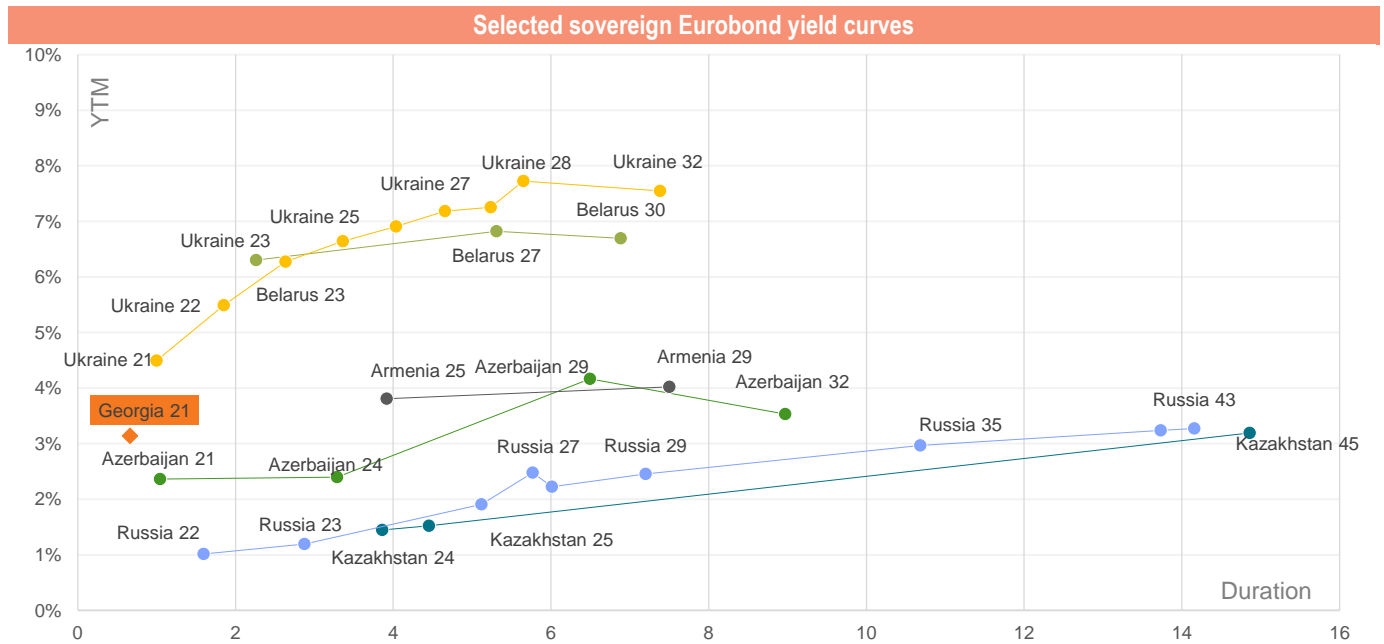
Issuer:	<b>Georgian Global Utilities JSC</b>	<ul style="list-style-type: none"> <li>Notes are unsecured, unsubordinated and guaranteed</li> </ul>
Issue Ratings:	B+ (Fitch) / B (Standard & Poor's)	<ul style="list-style-type: none"> <li>Guaranteed jointly and severally by Georgian Energy Trading Company LLC, Georgian Water and Power LLC, Hydrolea LLC, Svaneti Hydro JSC, Qartli Wind Farm LLC, Geoenergy LLC, Hydro Georgia LLC and Kasleti 2 LLC</li> </ul>
Status	unsecured, unsubordinated and guaranteed	<ul style="list-style-type: none"> <li>The bonds are callable:               <ul style="list-style-type: none"> <li>• <b>Prior to 30 July 2022</b> in whole but not in part at the aggregate principal amount of the outstanding Notes; plus interest plus the Make Whole Premium</li> <li>• Upon the occurrence of certain events relating to <b>taxation</b> in Georgia as a result of which the Issuer becomes obligated to pay additional amounts on the Notes</li> <li>• <b>Optional Issuer Call</b> between 30 July 2022-2023 at 103.875% of par</li> <li>• <b>Optional Issuer Call</b> between 30 July 2023-2024 at 101.9375% of par.</li> <li>• In the last year the bonds can be called at 100.00% of par</li> </ul> </li> </ul>
Format	RegS	
Issue Size	US\$ 250mn	
Pricing Date	30 July 2020	
Maturity Date	30 July 2025	
Coupon	7.75%	
Yield	7.50%	
Issue price	100%	
Benchmark	UST 0.25%	<ul style="list-style-type: none"> <li>Change of control put option at 101% of par</li> </ul>
Spread to Benchmark	727.9bps	<ul style="list-style-type: none"> <li>Prohibited Person Event put option at 101% of par</li> </ul>
Use of proceeds	Refinancing all existing loans and to finance capital expenditures in the water supply and sanitation business	<ul style="list-style-type: none"> <li>Negative pledge</li> </ul>
Subscription	ADB, DEG and FMO have been allocated US\$ 35mn, US\$ 45mn and US\$ 65mn, respectively.	<ul style="list-style-type: none"> <li>Consolidated Net Leverage ratio capped at 5.0x, before 2022, 4.5x between 2022-24 and 4.0x after 2024. Consolidated leverage is defined as consolidated net indebtedness over consolidated EBITDA of the four recent quarters</li> </ul>
Listing/Law	Euronext Dublin / English Law	



## Sovereign Eurobond yields



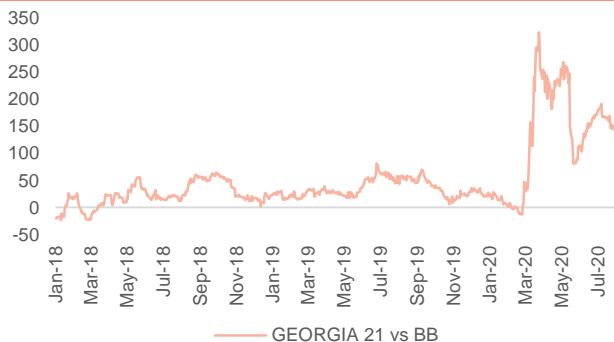
Source: Bloomberg



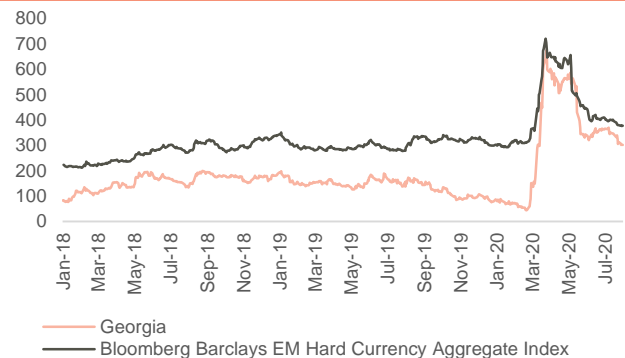
Source: Bloomberg  
Note: data as of 31 July 2020



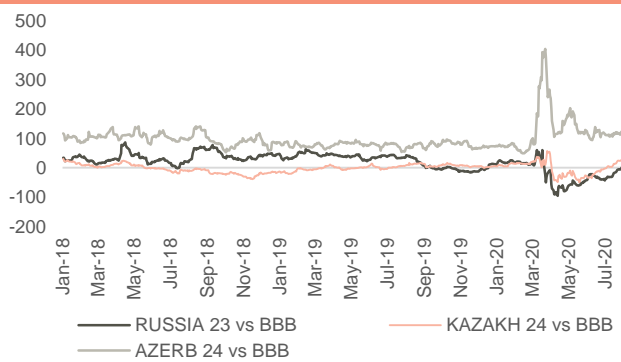
**Georgia vs BB peers**



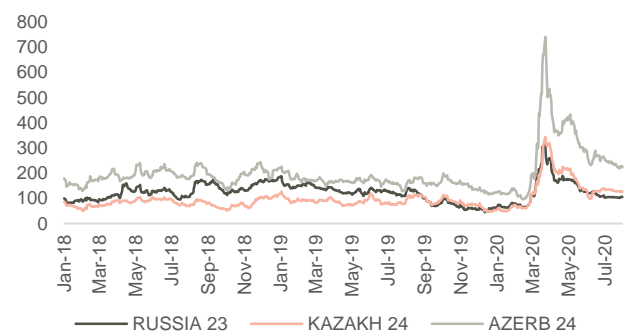
**Spreads over US treasury, bps**



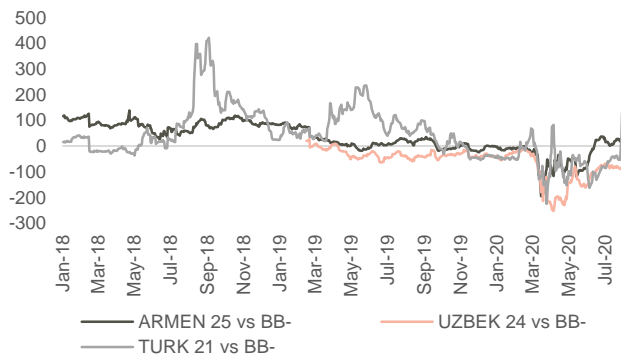
**Russia, Kazakhstan and Azerbaijan vs BBB peers**



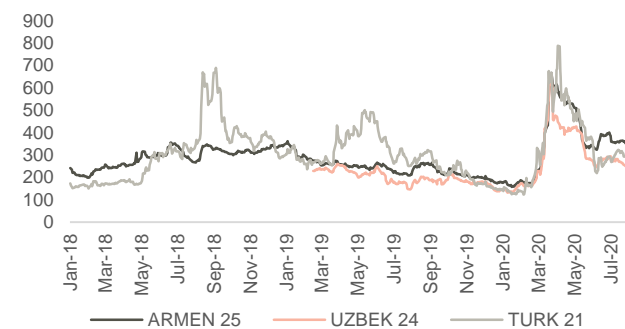
**Spreads over US treasury, bps**



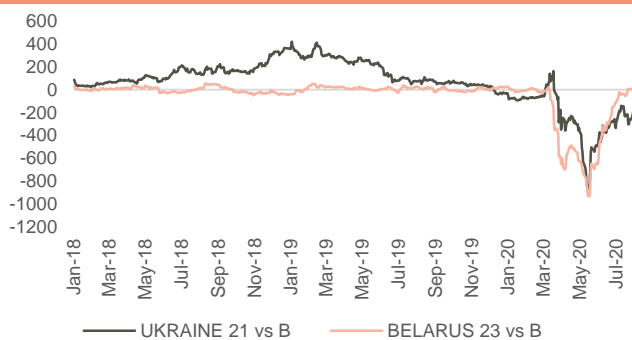
**Armenia, Uzbekistan and Turkey vs BB- peers**



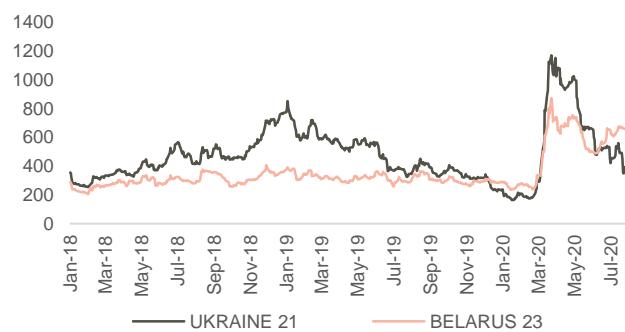
**Spreads over US treasury, bps**



**Ukraine and Belarus vs B peers**



**Spreads over US treasury, bps**

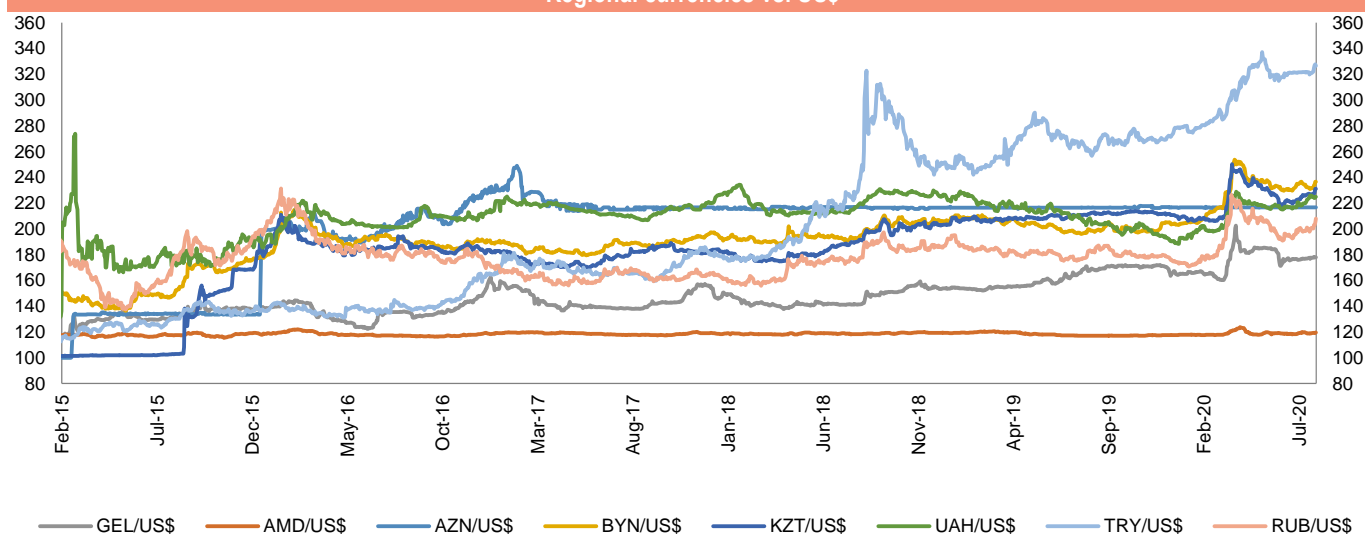


Source: Bloomberg, Galt & Taggart Research

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### Regional currencies vs. US\$



Source: Bloomberg

### Central banks' monetary policy rates

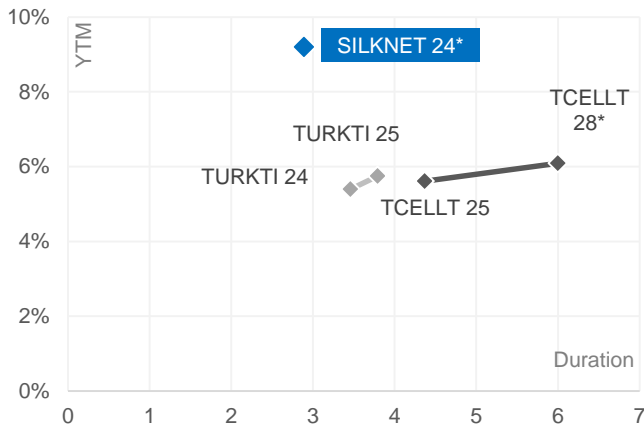
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Georgia	6.50%	6.50%	6.50%	7.50%	8.50%	8.50%	9.00%	9.00%	9.00%	9.00%	8.50%	8.25%	8.25%
Armenia	5.75%	5.75%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.00%	4.50%	4.50%
Azerbaijan	8.50%	8.25%	8.25%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.00%	6.75%
Belarus	10.00%	9.50%	9.50%	9.50%	9.50%	9.00%	9.00%	9.00%	8.75%	8.75%	8.75%	8.00%	7.75%
Ukraine	17.50%	17.00%	17.00%	16.50%	15.50%	13.50%	11.00%	11.00%	11.00%	10.00%	8.00%	6.00%	6.00%
Kazakhstan	9.00%	9.00%	9.00%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	12.00%	9.50%	9.50%	9.00%
Russia	7.50%	7.25%	7.25%	7.00%	6.50%	6.50%	6.25%	6.25%	6.00%	6.00%	5.50%	4.50%	4.25%
Uzbekistan	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	15.00%	15.00%
Turkey	24.00%	19.75%	19.75%	16.50%	14.00%	14.00%	12.00%	11.25%	10.75%	9.75%	8.75%	8.25%	8.25%
FED	2.50%	2.25%	2.25%	2.00%	1.75%	1.75%	1.75%	1.75%	1.75%	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%

Source: Central banks

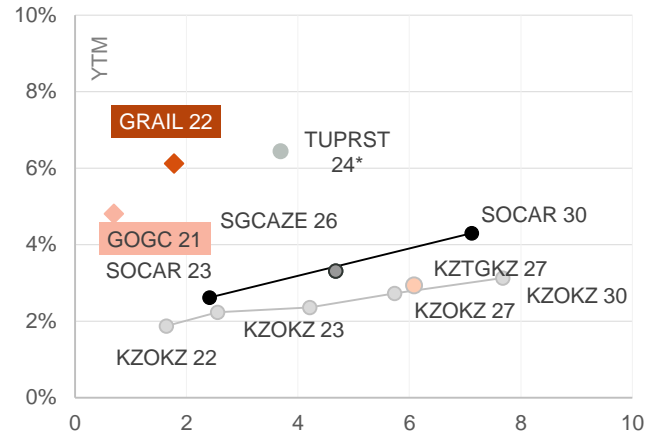


## Selected corporate Eurobonds in regional countries

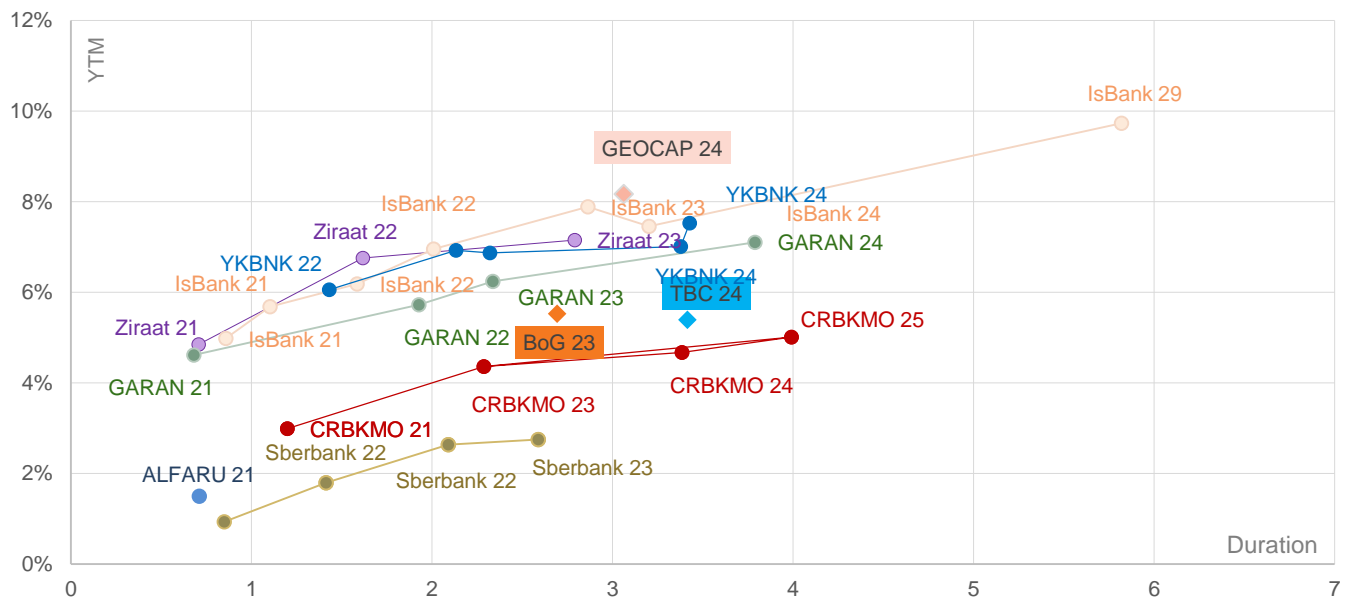
### Communications sector



### Energy sector



### Financial sector

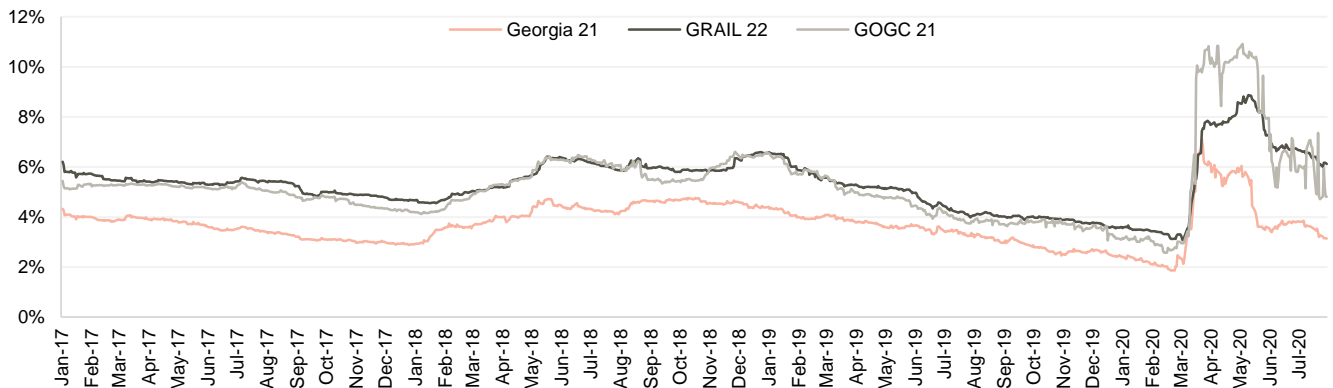


Source: Bloomberg, as of 31 July 2020  
Note: GEOCAP is an investment holding company  
\* The notes are callable

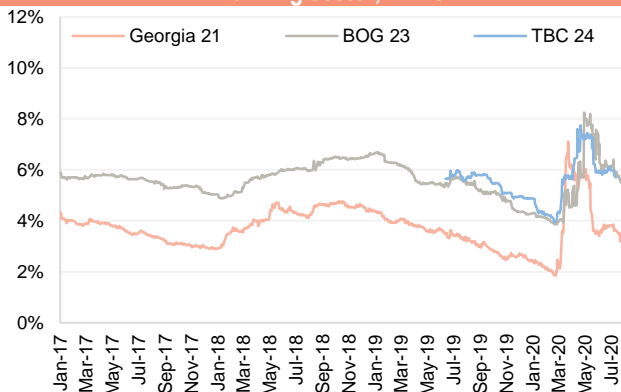


## Georgian corporate Eurobond YTM

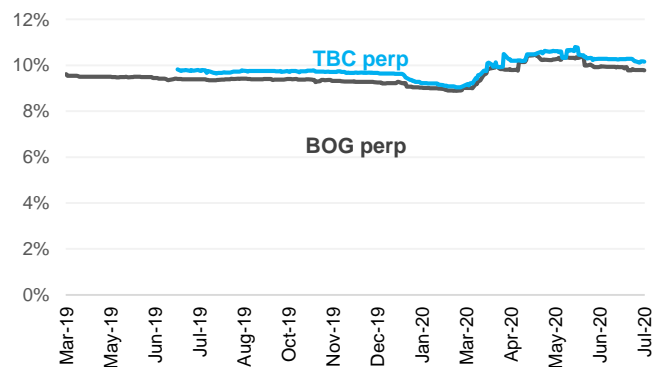
### Quasi government, YTM



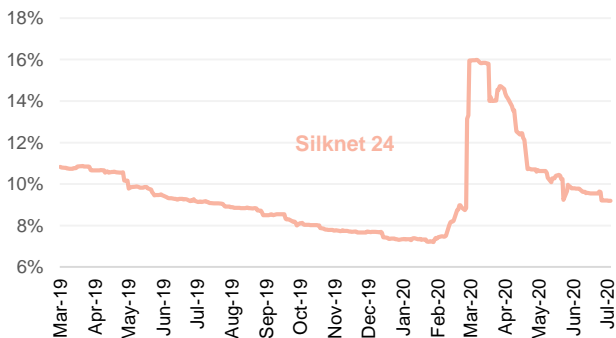
### Banking sector, YTM



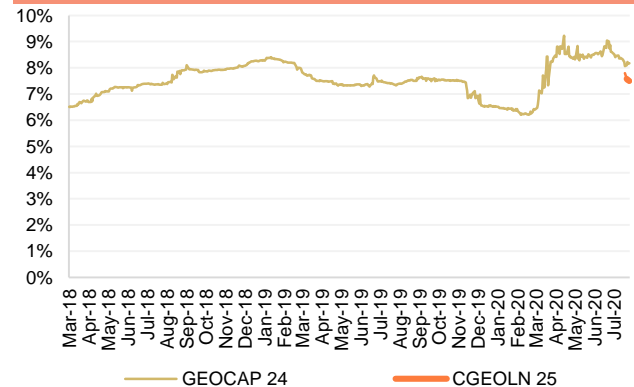
### Perpetual, YTM



### Communications sector, YTM



### Other\*



Source: Bloomberg

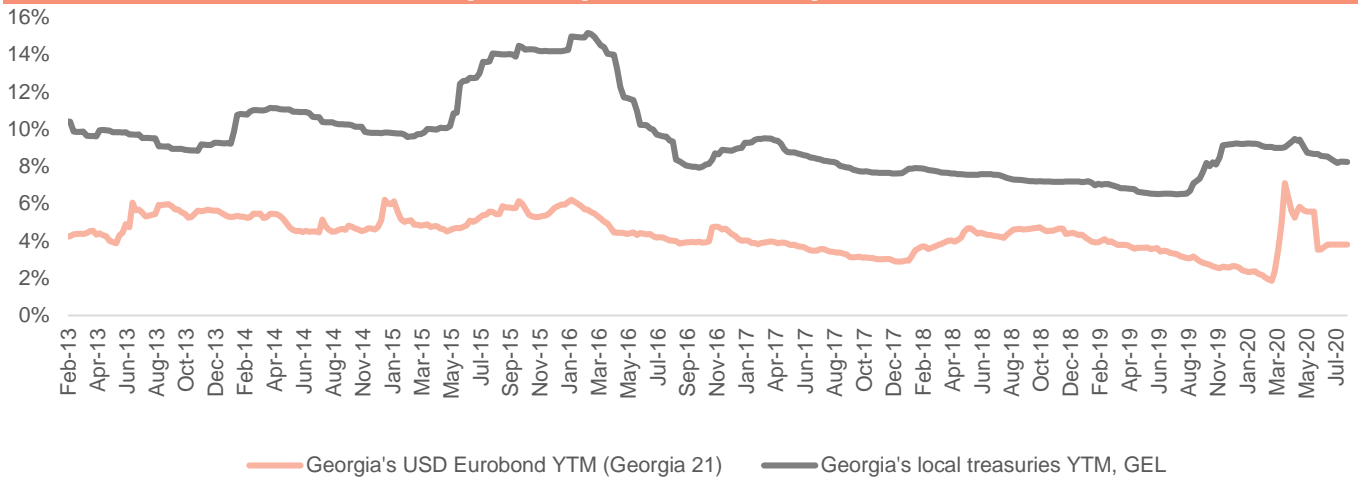
Source: Bloomberg

Note: GEOCAP is a holding company and owns 100% of GGU shares (CGEOLN 25).



## Georgian local treasury bonds

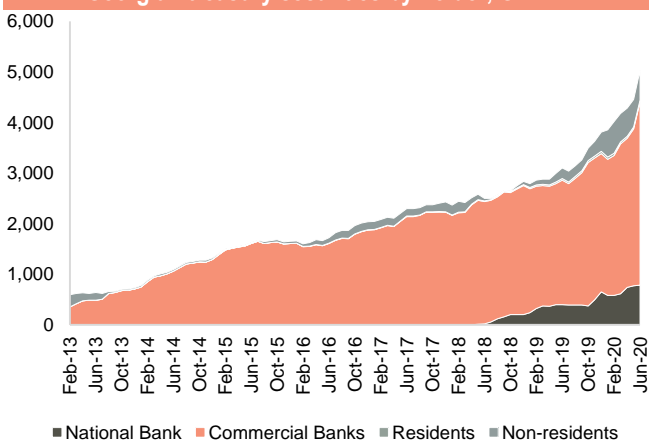
Georgia sovereign Eurobond vs. Georgian treasuries



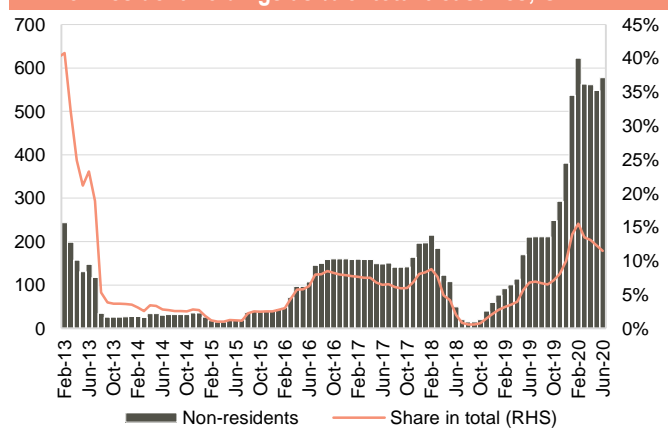
Source: Bloomberg, NBG, Galt & Taggart Research

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

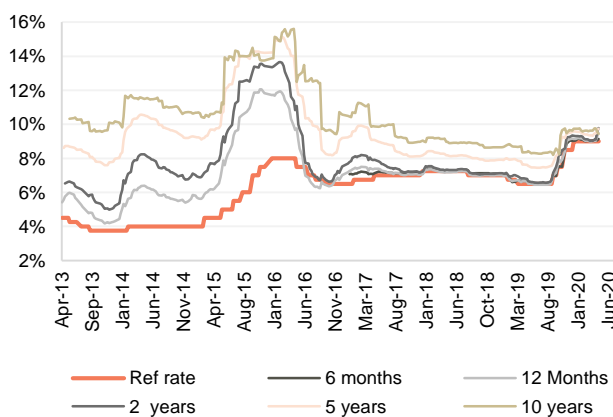
Georgian treasury securities by holder, GEL mn



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

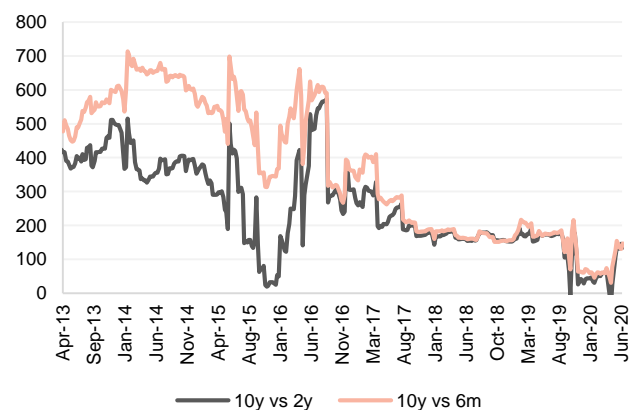


Interest rates on Georgian treasury securities



Source: NBG

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



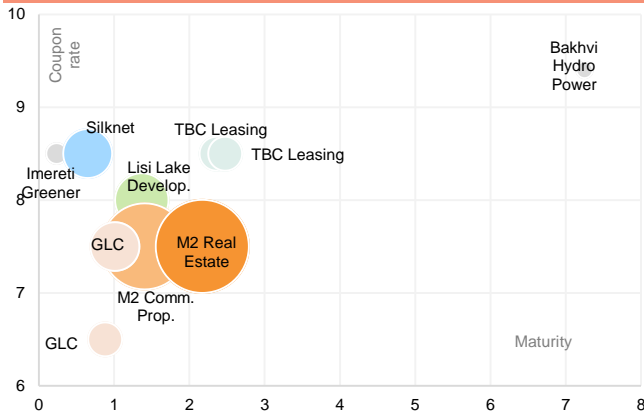
Source: NBG





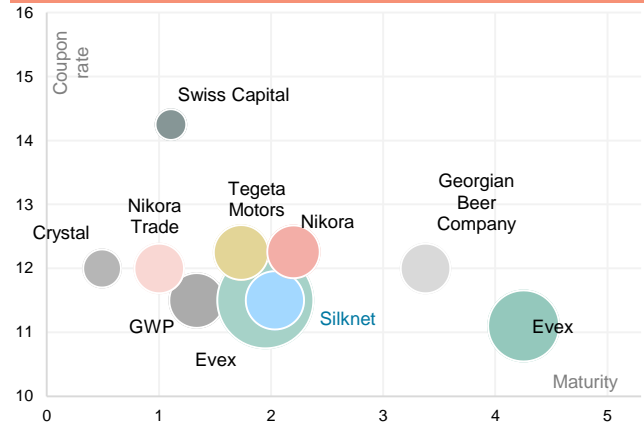
## Georgian local corporate bonds

Georgian local corporate bonds, USD



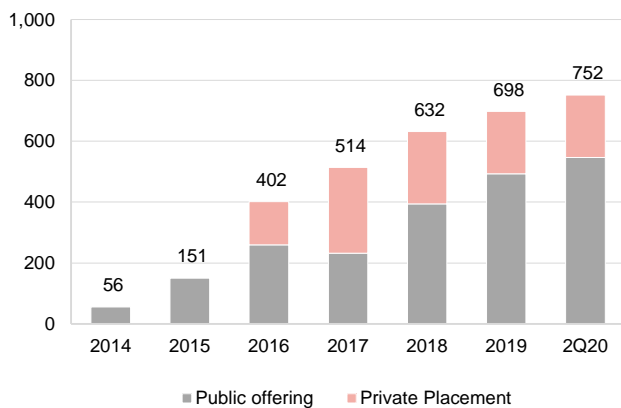
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



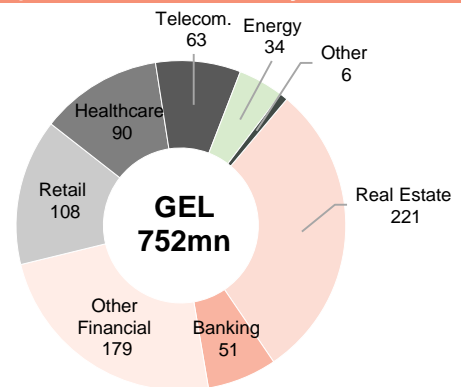
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 8.0% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

Local corporate bond distribution by sector, 2Q20



Source: NBG, Galt & Taggart Research

## Appendix

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
<b>Sovereign Eurobonds</b>											
Republic of Azerbaijan	AZERBJ	XS1678621522	USD	2.8%	Government	9/1/2020	0.2	174	100.1	2.0	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.8%	Government	9/1/2021	1.1	174	100.5	2.4	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.8%	Government	3/18/2024	3.4	1,250	108.1	2.4	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.1%	Government	9/1/2029	6.5	311	107.2	4.2	Ba2u/BB+/-
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5%	Government	9/1/2032	9.0	1,077	99.7	3.5	Ba2u/BB+/-
Republic of Armenia	ARMEN	XS0974642273	USD	6.0%	Government	9/30/2020	0.2	700	99.9	6.3	Ba3/BB-/
Republic of Armenia	ARMEN	XS1207654853	USD	7.2%	Government	3/26/2025	4.0	500	114.1	3.8	Ba3/BB-/
Republic of Armenia	ARMEN	XS2010043904	USD	4.0%	Government	9/26/2029	7.5	500	99.5	4.0	Ba3/BB-/
Republic of Belarus	BELRUS	XS1634369067	USD	6.9%	Government	2/28/2023	2.3	800	101.3	6.3	B3u/B/B
Republic of Belarus	BELRUS	XS1634369224	USD	7.6%	Government	6/29/2027	5.4	600	104.4	6.8	B3u/B/B
Republic of Belarus	BELRUS	XS1760804184	USD	6.2%	Government	2/28/2030	7.0	600	96.5	6.7	B3u/B/B
Kazakhstan	KAZAKS	XS1120709669	USD	3.9%	Government	10/14/2024	3.9	1,500	109.8	1.4	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263054519	USD	5.1%	Government	7/21/2025	4.4	2,500	117.2	1.5	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1263139856	USD	6.5%	Government	7/21/2045	14.3	1,500	156.6	3.2	Baa3/BBB/BBB-
Kazakhstan	KAZAKS	XS1120709826	USD	4.9%	Government	10/14/2044	15.3	1,000	133.3	2.9	Baa3/BBB/BBB-
Russia	RUSSIA	XS0767472458	USD	4.5%	Government	4/4/2022	1.7	2,000	105.7	1.0	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721450	USD	4.9%	Government	9/16/2023	3.0	3,000	111.2	1.2	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JWHA4	USD	4.8%	Government	5/27/2026	5.2	3,000	115.6	1.9	-/BBB/-
Russia	RUSSIA	XS0088543193	USD	12.8%	Government	6/24/2028	5.8	2,500	173.2	2.5	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXTS9	USD	4.3%	Government	6/23/2027	6.1	2,405	112.9	2.2	-/BBB/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.4%	Government	3/21/2029	7.3	3,000	114.9	2.5	-/BBB/-
Russia	RUSSIA	RU000A1006S9	USD	5.1%	Government	3/28/2035	10.7	4,000	125.2	3.0	-/BBB/-
Russia	RUSSIA	XS0767473852	USD	5.6%	Government	4/4/2042	13.8	3,000	137.0	3.2	Baa3/BBB/BBB-
Russia	RUSSIA	XS0971721963	USD	5.9%	Government	9/16/2043	14.2	1,500	142.0	3.3	Baa3/BBB/BBB-
Russia	RUSSIA	RU000A0JXU14	USD	5.3%	Government	6/23/2047	16.1	7,000	136.5	3.2	-/BBB/-
Ukraine	UKRAIN	XS1303918939	USD	7.8%	Government	9/1/2020	0.2	1,780	100.1	5.9	B3u/B/B
Ukraine	UKRAIN	XS1303920083	USD	7.8%	Government	9/1/2021	1.1	1,409	103.4	4.5	B3u/B/B
Ukraine	UKRAIN	XS1303921214	USD	7.8%	Government	9/1/2022	1.9	1,384	104.4	5.5	B3u/B/B
Ukraine	UKRAIN	XS1303921487	USD	7.8%	Government	9/1/2023	2.7	1,355	104.1	6.3	B3u/B/B
Ukraine	UKRAIN	XS1303925041	USD	7.8%	Government	9/1/2024	3.4	1,339	103.9	6.6	B3u/B/B
Ukraine	UKRAIN	XS1303925470	USD	7.8%	Government	9/1/2025	4.1	1,329	103.6	6.9	B3u/B/B
Ukraine	UKRAIN	XS1303926528	USD	7.8%	Government	9/1/2026	4.8	1,318	102.7	7.2	B3u/B/B
Ukraine	UKRAIN	XS1303927179	USD	7.8%	Government	9/1/2027	5.3	1,307	102.7	7.3	B3u/B/B
Ukraine	UKRAIN	XS1902171757	USD	9.8%	Government	11/1/2028	5.8	1,600	112.2	7.7	-/B/B
Ukraine	UKRAIN	XS1577952952	USD	7.4%	Government	9/25/2032	7.5	3,000	98.6	7.5	-/B/B
Georgia	GEORG	XS0617134092	USD	6.9%	Government	4/12/2021	0.7	500	102.5	3.1	Ba2/BB/BB

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Moody's/Fitch/S&P)
<b>Corporate Eurobonds</b>											
SILKNET JSC	SILNET	XS1843443430	USD	11.0%	Communications	4/2/2024	2.9	200	105.5	9.2	B1/B+/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.9%	Communications	6/19/2024	3.5	500	98.2	5.4	-/BB-/BB-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.9%	Communications	2/28/2025	3.8	500	104.5	5.8	-/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.8%	Communications	10/15/2025	4.4	500	100.6	5.6	B1u/BB-/BB-
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8%	Communications	4/11/2028	6.0	500	98.2	6.1	/BB-/BB-
SOUTHERN GAS CORRIDOR	SGCAZE	XS1319820897	USD	6.9%	Energy	3/24/2026	4.7	2,000	118.2	3.3	Ba2/BB+/-
STATE OIL CO OF THE AZER	SOIAZ	XS0903465127	USD	4.8%	Energy	3/13/2023	2.4	1,000	105.3	2.6	Ba2/BB+/BB-
STATE OIL CO OF THE AZER	SOIAZ	XS1196496688	USD	7.0%	Energy	3/18/2030	7.1	750	120.7	4.3	NR/BB+/BB-
GEORGIAN OIL & GAS CORP	GEOROG	XS1319820384	USD	6.8%	Energy	4/26/2021	0.7	250	101.4	4.8	-/BB/BB- *
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713279	USD	3.9%	Energy	4/19/2022	1.6	500	103.4	1.9	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS0925015074	USD	4.4%	Energy	4/30/2023	2.6	1,000	105.7	2.2	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807299174	USD	4.8%	Energy	4/24/2025	4.2	500	110.6	2.4	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1595713782	USD	4.8%	Energy	4/19/2027	5.7	1,000	112.3	2.7	Baa3/BBB-/BB
KAZMUNAYGAS NATIONAL CO	KZOKZ	XS1807300105	USD	5.4%	Energy	4/24/2030	7.7	1,250	118.7	3.1	Baa3/BBB-/BB
KAZTRANS GAS JSC	KZTGKZ	XS1682544157	USD	4.4%	Energy	9/26/2027	6.1	750	109.2	2.9	Baa3/BBB-/BB
TUPRAS-TURKIYE PETROL RA	TUPRST	XS1686704948	USD	4.5%	Energy	10/18/2024	3.7	700	93.0	6.4	B1/BB-/BB
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.8%	Industrial	7/11/2022	1.8	500	102.9	6.1	-/BB-/B+
INTERNATIONAL BANK OF AZ	IBAZAZ	XS1678463784	USD	3.5%	Financial	9/1/2024	3.7	1,000	91.5	5.9	-/B-/BB
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6.0%	Financial	7/26/2023	2.7	350	101.3	5.5	Ba2/BB-/BB
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.8%	Financial	6/19/2024	3.4	300	101.2	5.4	Ba2/BB-/BB
AKBANK TAS	AKBNK	USM0375YAK49	USD	5.0%	Financial	10/24/2022	2.0	500	98.5	5.7	B2/B+/-
AKBANK TAS	AKBNK	XS1210422074	USD	5.1%	Financial	3/31/2025	4.0	500	93.4	6.8	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1223394914	USD	4.8%	Financial	4/29/2021	0.7	500	99.9	4.8	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1605397394	USD	5.1%	Financial	5/3/2022	1.6	600	97.3	6.8	B2/B+/-
TC ZIRAAT BANKASI AS	TCZIRA	XS1691349010	USD	5.1%	Financial	9/29/2023	2.8	500	94.4	7.2	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAA71	USD	6.3%	Financial	4/20/2021	0.7	500	101.1	4.6	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	USM8931TAF68	USD	5.3%	Financial	9/13/2022	1.9	750	99.1	5.7	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS1576037284	USD	5.9%	Financial	3/16/2023	2.3	500	99.1	6.2	B2/B+/-
TURKIYE GARANTI BANKASI	GARAN	XS2094608580	USD	5.3%	Financial	12/20/2024	3.8	50	93.1	7.1	-/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1079527211	USD	5.0%	Financial	6/25/2021	0.9	750	100.0	5.0	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1390320981	USD	5.4%	Financial	10/6/2021	1.1	750	99.6	5.7	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS1508390090	USD	5.5%	Financial	4/21/2022	1.6	600	98.9	6.2	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS0847042024	USD	6.0%	Financial	10/24/2022	2.0	1,000	98.0	7.0	Caa2/B-/BB
TURKIYE IS BANKASI A.S	ISCTR	XS1003016018	USD	7.9%	Financial	12/10/2023	2.9	400	99.9	7.9	Caa3/B-/BB
TURKIYE IS BANKASI A.S	ISCTR	XS1578203462	USD	6.1%	Financial	4/25/2024	3.2	1,250	95.7	7.5	B3/B+/-
TURKIYE IS BANKASI A.S	ISCTR	XS2041003901	USD	8.1%	Financial	12/3/2029	5.8	50	90.2	9.7	NR/B+/-
YAPI VE KREDI BANKASI AS	YKBNK	XS1571399754	USD	5.75%	Financial	2/24/2022	1.4	600	99.5	6.1	B2/B+/-NR

YAPI VE KREDI BANKASI AS	YKBNK	XS0861979440	USD	5.50%	Financial	12/6/2022	2.1	1,000	97.0	6.9	Caa1/B-/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1788516679	USD	6.10%	Financial	3/16/2023	2.3	500	98.2	6.9	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1634372954	USD	5.85%	Financial	6/21/2024	3.4	500	96.1	7.0	B2/B+/NR
YAPI VE KREDI BANKASI AS	YKBNK	XS1958649854	USD	8.25%	Financial	10/15/2024	3.4	500	102.5	7.5	B2/B+/NR
JSC GEORGIA CAPITAL	GEOCAP	XS1778929478	USD	6.13%	Financial	3/9/2024	3.1	300	93.7	8.2	B2/#N/A N/A/B
ALFA BANK (ALFA BOND)	ALFARU	US01538RAB50	USD	7.75%	Financial	4/28/2021	0.7	1,000	104.5	1.5	Ba1/BB+/BB+
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1510534677	USD	5.88%	Financial	11/7/2021	1.2	500	103.5	3.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAC41	USD	5.88%	Financial	11/7/2021	1.2	500	103.5	3.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1759801720	USD	5.55%	Financial	2/14/2023	2.3	500	102.8	4.4	Ba3/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS1964558339	USD	7.12%	Financial	6/25/2024	3.4	500	108.6	4.7	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAG54	USD	7.12%	Financial	6/25/2024	3.4	500	108.6	4.7	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	XS2099763075	USD	4.70%	Financial	1/29/2025	4.0	600	98.8	5.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAH38	USD	4.70%	Financial	1/29/2025	4.0	600	98.8	5.0	NR/BB/BB-
CREDIT BANK OF MOSCOW (C	CRBKMO	US12504PAF71	USD	5.55%	Financial	2/14/2023	2.3	500	102.8	4.4	Ba3/BB/BB-
SBERBANK (SB CAP SA)	SBERRU	XS0638572973	USD	5.72%	Financial	6/16/2021	0.8	1,000	104.1	0.9	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0743596040	USD	6.13%	Financial	2/7/2022	1.4	1,500	106.4	1.8	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAB08	USD	6.13%	Financial	2/7/2022	1.4	1,500	106.4	1.8	Baa3/BBB/NR
SBERBANK (SB CAP SA)	SBERRU	XS0848530977	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.4	2.6	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAC80	USD	5.13%	Financial	10/29/2022	2.1	2,000	105.4	2.6	Ba1/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	XS0935311240	USD	5.25%	Financial	5/23/2023	2.6	1,000	106.7	2.7	NR/BBB-/NR
SBERBANK (SB CAP SA)	SBERRU	US78406JAD63	USD	5.25%	Financial	5/23/2023	2.6	1,000	106.7	2.7	NR/BBB-/NR
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75%	Utilities	7/30/2025	3.4	250	101.0	7.5	NR/B+/B

Source: Bloomberg  
 Data as of 31 July, 2020

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