



## Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly Market Watch  
May 10, 2021

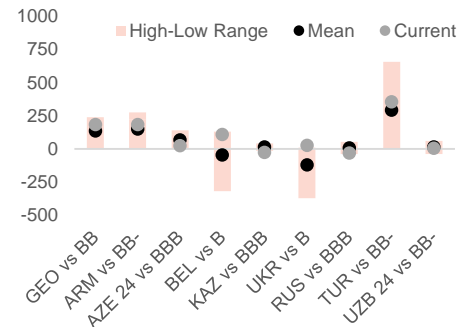
On 27-28 April meeting the Fed maintained interest rates and bond purchasing program unchanged. The FED noted that despite the progress in vaccination and strong economic revival, the US economy remains far from Fed's goals and reassured that the pace of the economic support wouldn't change before "substantial further progress" in employment and inflation. Demand on treasury assets increased in April, with US treasury benchmark rate (10-year) retreating to 1.65% by end-April. Joe Biden announced another fiscal stimulus plan for USD 1.8tn (Family Aid Plan) to expand educational opportunities and child care for middle- and lower-income families.

Portfolio flows to Emerging Markets (EMs) picked up in April 2021, reaching US\$ 45.5 according to Institute of International Finance. US\$ 14.2bn went to stocks (mostly to china – US\$ 13.5bn), while the rest was invested in fixed income securities.

The escalation of situation near the Ukraine border in the first half of April 2021 was followed by announcement of sanctions against Russia by Biden administration, blaming Russia's foreign intelligence service for the SolarWinds [hack](#). The sanctions banned US financial institutions from trading in newly issued Russian state securities, known as OFZs, and bonds issued by the Russian central bank and National Wealth Fund. Notably, this was anticipated by markets, with the share of non-residents in rouble-denominated OFZs, dropping to 5-year low of 20% in March. According to some analysts the new issue restrictions were likely the mildest action the White House could have taken. Going forward, the greatest threat to the Russian assets will be ban of trading in the active secondary market.

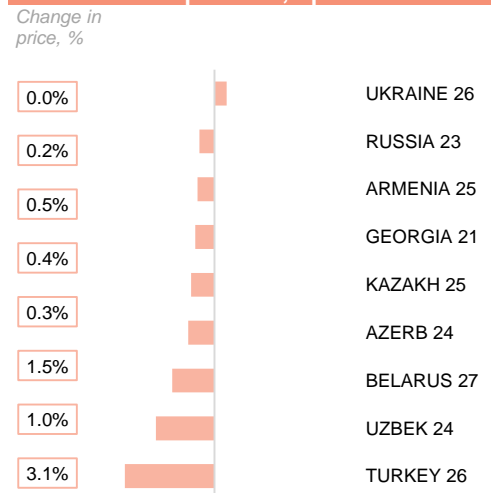
Following the tensions in Russia's financial markets, on 23 April the central bank of Russia increased the key rate by 50bps to 5.00%, following a 25bps rise in March 2021. The tightening of the monetary policy came in on the back of weak rouble and elevated inflation and geopolitical risks. The central bank also signalled that more increases could follow. Apart from Russia, central banks of Armenia (May 4th), Ukraine (April 16<sup>th</sup>) and Georgia (April 28<sup>th</sup>) also tightened monetary stance, while Turkey's new central governor maintained the interest rates unchanged (at 19%), but signalled that it could loosen policy if inflation showed signs of slowing.

### Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

### Change in sovereign Eurobond yields in April 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

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## Georgia successfully priced US\$ 500mn 2.750% 5-year Eurobond

On 15 April 2021, Georgia successfully priced a US\$ 500mn, 5-year Eurobond. The coupon rate for the bond was determined at 2.750%. The Eurobond was met with strong investor demand from US, UK and Europe, with orders reaching US\$ 2.0bn at peak. Initially, price expectations were in the range of 3.0%-3.25%, however due to strong demand Georgia managed to achieve 37.5bps tightening over the course of book building. The final yield of the transactions was determined at 2.875%, representing c. 207bps spread over comparable US treasury (UST 0.750% due Mar 2026).

Notably, Georgia tapped international debt markets for the first time since 2011, when a 10-year US\$ 500mn, 6.875% Eurobond was issued. The Eurobond matured on 12 April 2021. Notably the 2021 issuance confirms significant improvement in credit risk of Georgia, with 207bps spread over comparable US treasury representing c. 150bps improvement from the previous (2011) placement.

The transaction records several milestones for the country, namely:

- Securing the financing at the lowest coupon and yield in the history of Georgia;
- The lowest yield and coupon achieved by any country from the region, including CIS (for reference in January 2021 Armenia tapped international debt markets, securing a 10-year, US\$ 750mn Eurobond at 3.6% coupon and 3.875% yield at the date of issuance);

Some of the comparable securities - Armenia 25 (B+/Ba3) and Uzbekistan 24 (BB-/B1/BB-) - were trading in the range of 2.5%-4.05% YTM as of 14 April. The 5-year interpolated yields on Armenia and Uzbekistan stood at c. 4.26% and 3.15%, respectively, making Georgia's placement a huge success.

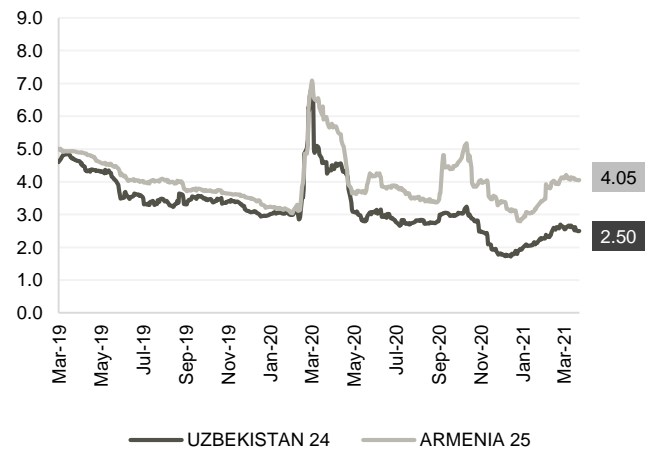
Galt & Taggart acted as a Co-manager on the transaction. Goldman Sachs and J.P. Morgan acted as a Joint Global Coordinators and Joint Bookrunners, along with ICBC Standard Bank, while two local investment banks acted as Co-managers.

### Transaction details

Issuer	Republic of Georgia
Issue Ratings	BB (Fitch) / Ba2 (Moody's)/BB S&P
Status	Senior unsecured
Format	RegS/144A
Issue Size	US\$ 500mn
Settlement Date	22 April 2021
Maturity Date	22 April 2026
Coupon	2.750%
Yield	2.875%
Issue price	99.422%
Benchmark	UST 0.750% due 31 March 2026
Spread to benchmark	207.4bps
Spread to swaps	198.7bps
Use of proceeds	General budgetary purposes
Listing/Law	London Stock Exchange/ English Law

Source: Bloomberg, Galt & Taggart Research

### Yields on comparable regional peers, %



Source: Bloomberg

### Georgia's credit ratings

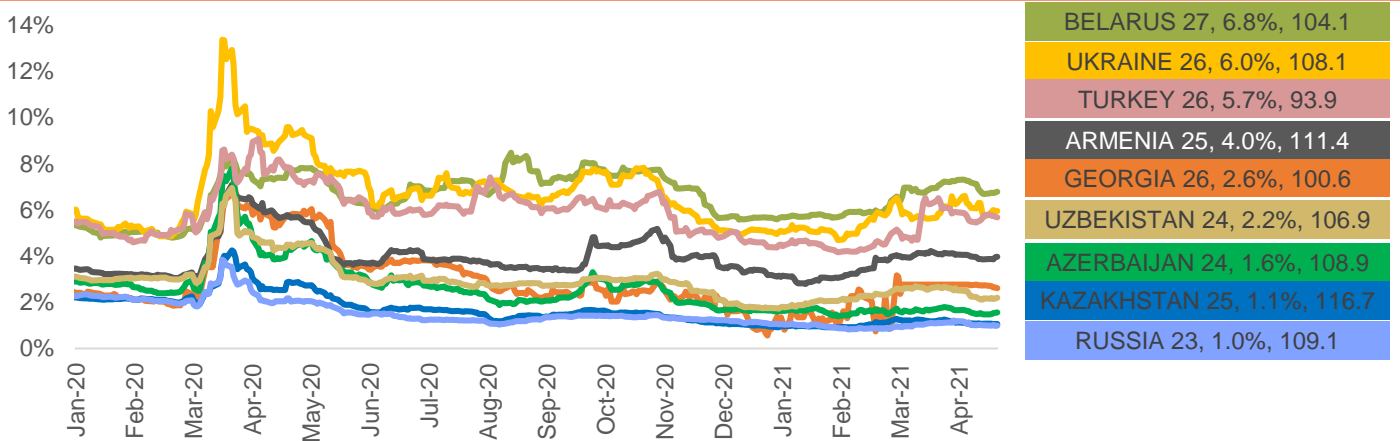


## Sovereign Eurobond yields

Apart from Georgia, Ukraine tapped international debt markets in April, 2021 by placing a US\$ 1.25bn, 8.1 year Eurobond. The yield of the bond was determined at 6.875%, representing c. 562bps spread over comparable US treasury. Notably the new Eurobond bears the lowest coupon among the outstanding Eurobonds of the country and is the lowest coupon achieved by Ukraine since 2011. Notably, this placement comes after the increase in geopolitical risks in 1Q21 and early April. However, with the de-escalation of the situation in the second half of April, investor interest towards the Ukraine debt instruments recovered, (namely, yield on UKRAINE 26 decreased from 6.6% in the beginning of April to 6.0% by end of the month) making the April 21 placement a success.

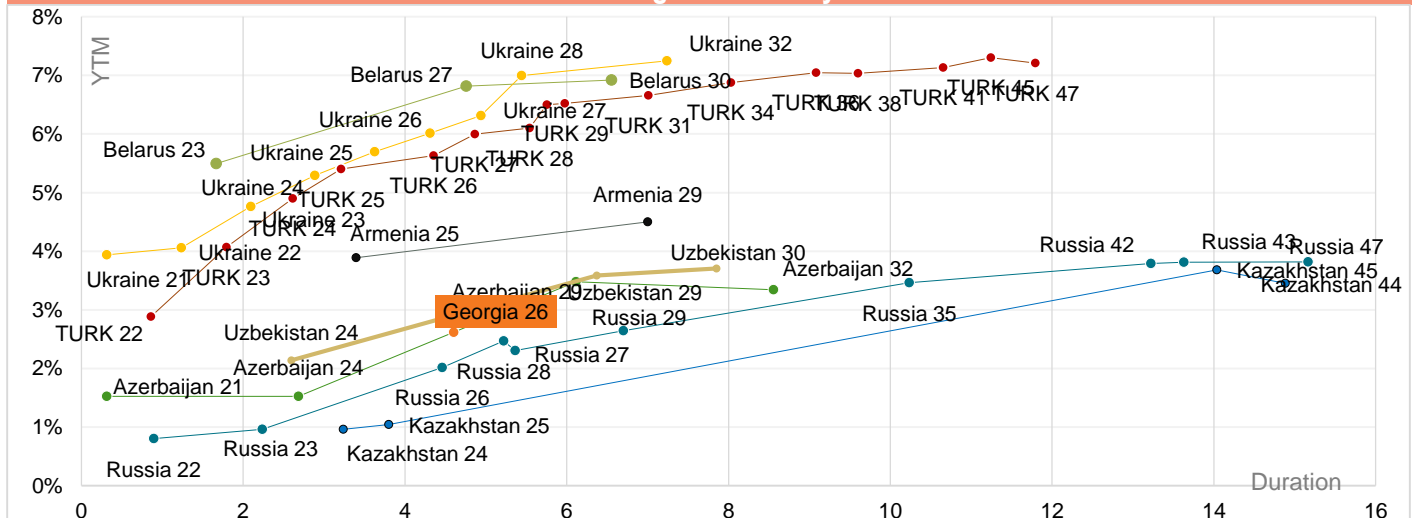
Yields on regional sovereign Eurobonds narrowed for the most of April 2021 (please note bond yields and prices move in opposite direction). The new GEORGIA 26 Eurobond, which was priced at 2.875% was trading at 2.61% by end April 2021, indicating strong demand on the instrument. Among other regional Eurobonds, TURKEY 26 was the best performer, with the yield narrowing by 66.5bps in April 2021. Yields on UZBEK 24 and BELARUS 27 also declined in April by 43.4bps and 31.3bps, respectively. Demand on other regional Eurobonds was also strong with yields declining in the range of 10-20bps. Investor sentiments towards Ukraine deteriorated in April 2021, on the back of increased geopolitical risks. Consequently, UKRAINE 26 was the only Eurobonds from the region whose yield increased in April 2021 (by 9bps). Notably, the regional Eurobonds have performed relatively well in April 2021, evidenced by lower spread to respective US treasuries (spreads declined in the range of 5-55bps in April).

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

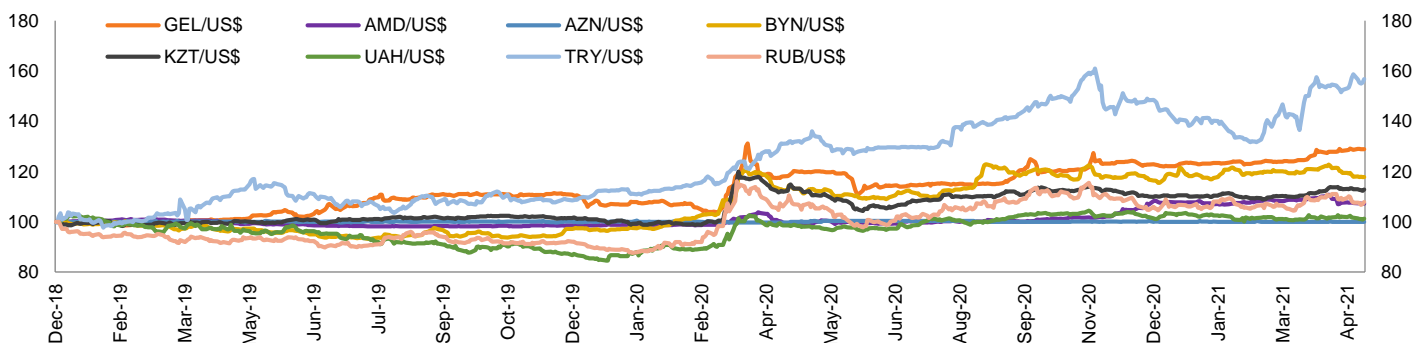


Source: Bloomberg

On the back of increased inflationary pressures and elevated geopolitical risks several regional central banks tightened monetary policy in April, 2021, while regional currencies traded mixed:

- Initially, after the announcement of US sanctions Russia's rouble dropped by 2%, however later the currency almost fully recovered, helped by central governor's tight policy (ref rate increased by 50bps to 5.0% in April 2021). Overall, rouble strengthened by 0.6%, trading at 75.2/USD by end-April.
- Turkey's new central governor maintained the interest rates unchanged on its first meeting after appointment (19%), but signalled that it could loosen policy if inflation showed signs of slowing. The committee said it would keep real interest rates above inflation. Notably, inflation has remained at double-digit levels, for most of the past 3 years in Turkey. Inflation accelerated in April, 2021 climbing to 17.1% from 16.2% the previous month on the back of weak lira and rising global energy prices. Lira depreciated slightly in April 2021 (+0.5%), trading at 8.29/USD by end-April.
- On its 28 April 2021 meeting, National Bank of Georgia's monetary policy committee decided to increase its policy rate by 1.0ppts to 9.5%, citing inflationary pressure coming from world price increases on oil products and selected food items, higher average production costs due to pandemic and GEL depreciation. Among other key factors pressuring inflation upward, the regulator named high uncertainty in Georgia's tourism industry, high fiscal deficit and recent developments in trade partner countries. Annual inflation stood at 7.2% in March and NBG expects average annual inflation at 6.5% in 2021. GEL depreciated by 0.9% against dollar in April, 2021.
- On its 16 April 2021 meeting, National Bank of Ukraine, raised the key rate by 1.0ppts to 7.5% due to increased inflationary pressure from growing global prices for food and energy and revival in consumer demand. Notably, this is the second hike in the policy rate from the central bank, after the 50bps increase in March 2021.
- Kazakh Tenge was the worst performer among the regional currencies in April, 2021, with Tenge depreciating by 1.0%.
- Belarus's BYN strengthened during April, with BYN appreciating by 2.4% against USD.
- In the beginning of May 2021, Central bank of Armenia increased the policy rates by 50bps to 6% on the back of rising prices on external markets, particularly food prices. Armenia's AMD strengthened by 2% in April 2021.

### Regional currencies vs. US\$



Source: Bloomberg  
Note: data as of 30 April 2021

### Central banks' monetary policy rates

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Georgia	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%	9.50%
Armenia	5.50%	5.25%	5.00%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%	5.25%	5.25%	5.50%	5.50%	5.50%
Azerbaijan	7.25%	7.25%	7.25%	7.00%	6.75%	6.75%	6.75%	6.75%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%
Belarus	8.75%	8.75%	8.75%	8.00%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Ukraine	11.00%	10.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.50%	7.50%
Kazakhstan	9.25%	12.00%	9.50%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Russia	6.00%	6.00%	5.50%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.50%	5.00%
Uzbekistan	16.00%	16.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	10.75%	9.75%	8.75%	8.25%	8.25%	8.25%	10.25%	10.25%	15.00%	17.00%	17.00%	17.00%	19.00%	19.00%
FED	1.75%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
ECB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Central banks

# Georgia

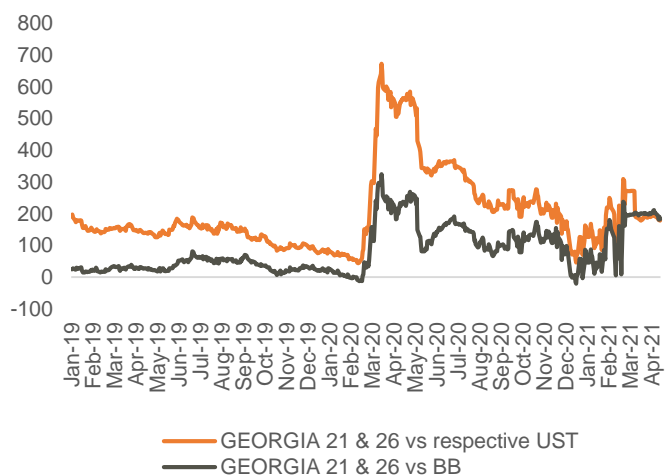
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

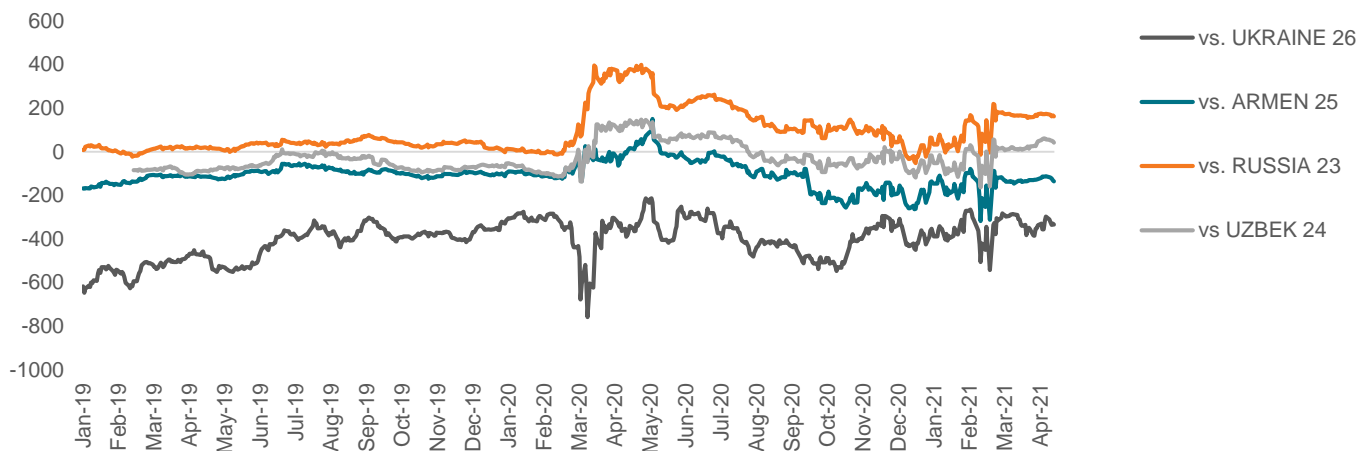
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21. From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



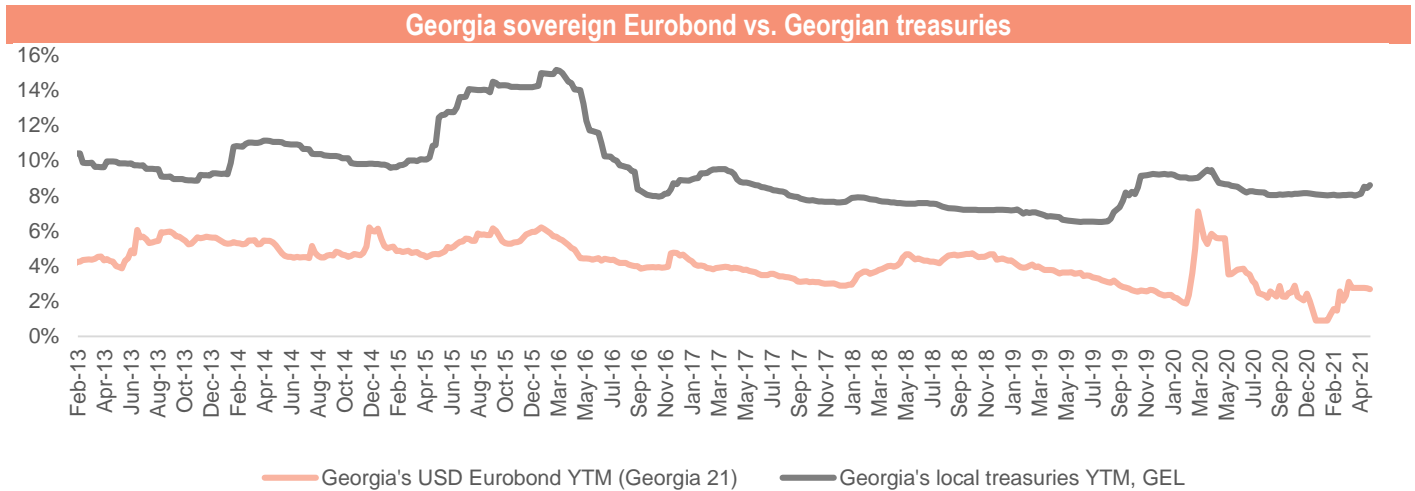
Source: Bloomberg

GEORGIA 21 & 26 vs regional peers, bps

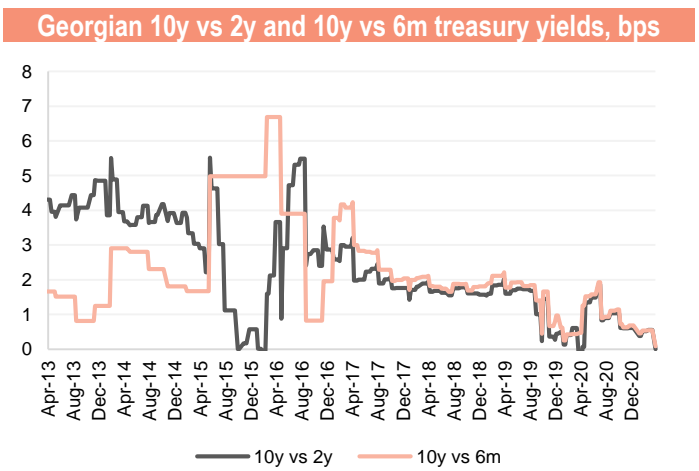
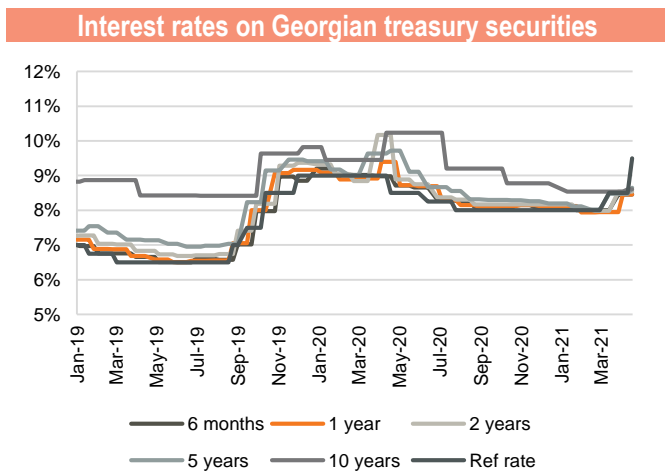
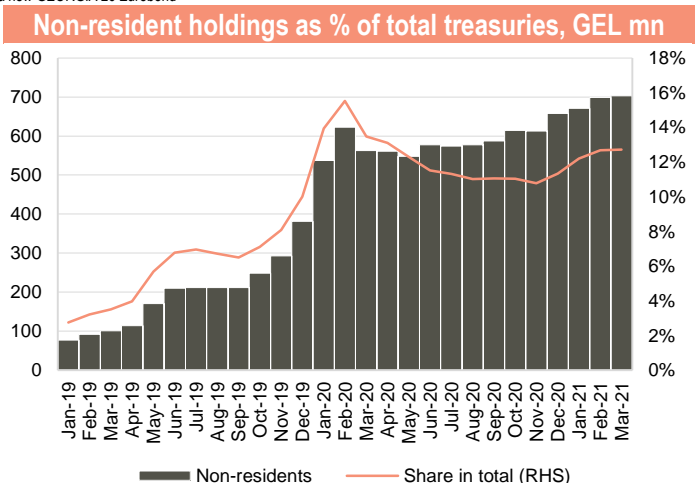
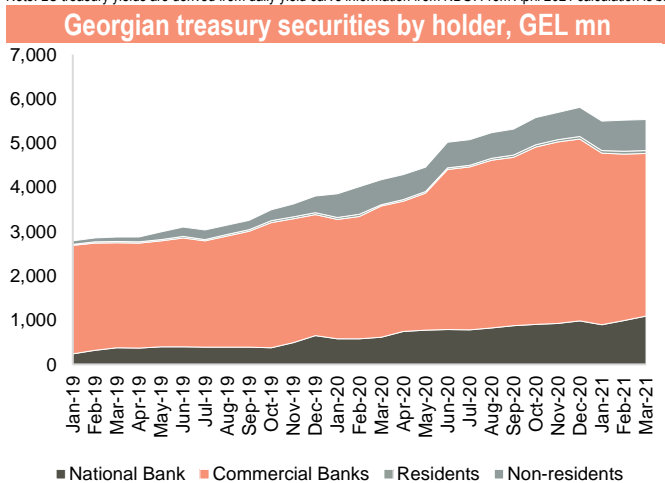


Source: Bloomberg, Galt & Taggart Research

## Georgian local treasury bonds



Source: Bloomberg, NBG, Galt & Taggart Research  
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

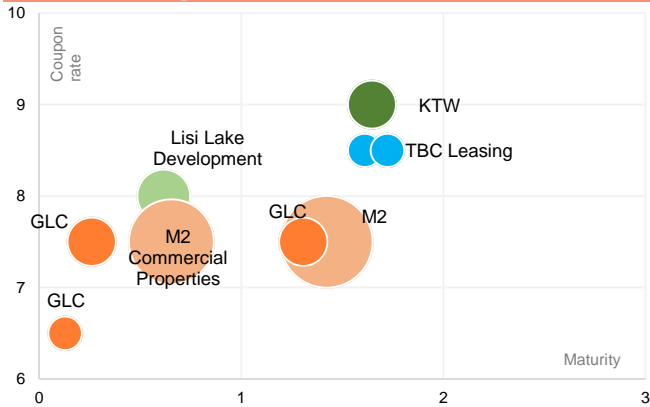


Source: NBG  
Note: The interest rates are taken from actual auctions on T-bills and T-notes.

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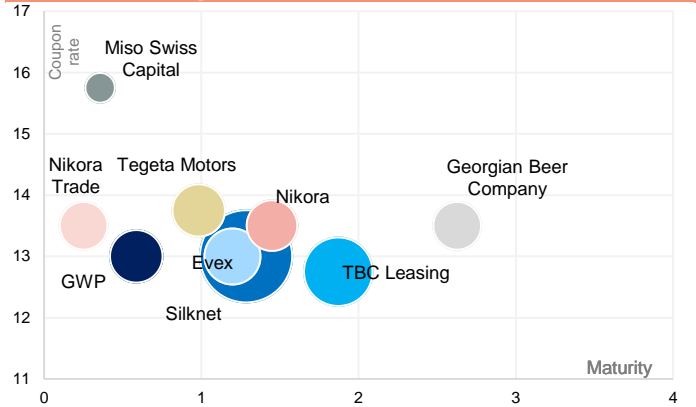
## Georgian local corporate bonds

Georgian local corporate bonds, USD



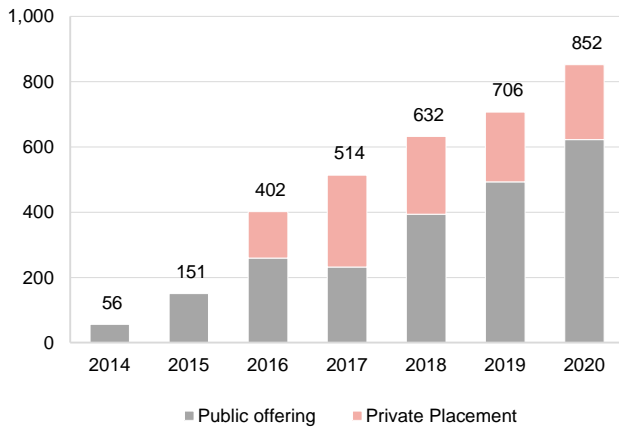
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



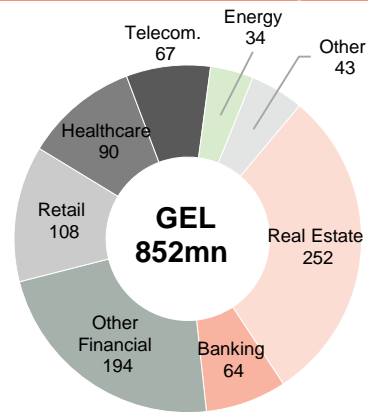
Source: NBG, Galt & Taggart Research  
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

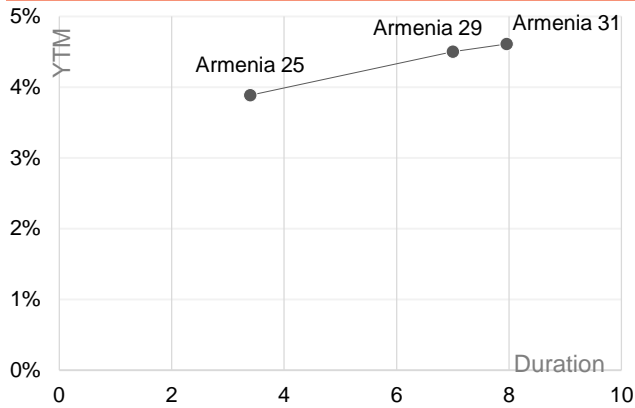
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

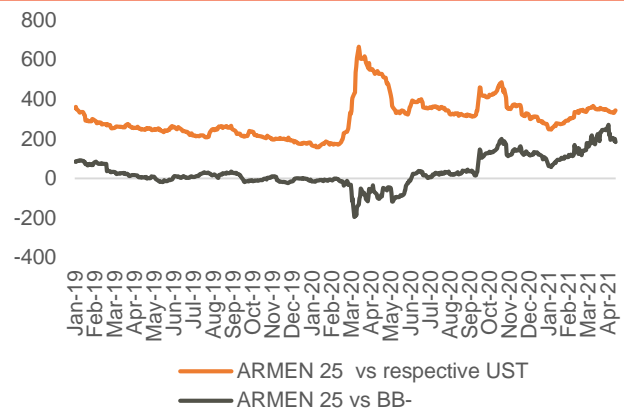
## Regional economies

Armenia's yield curve



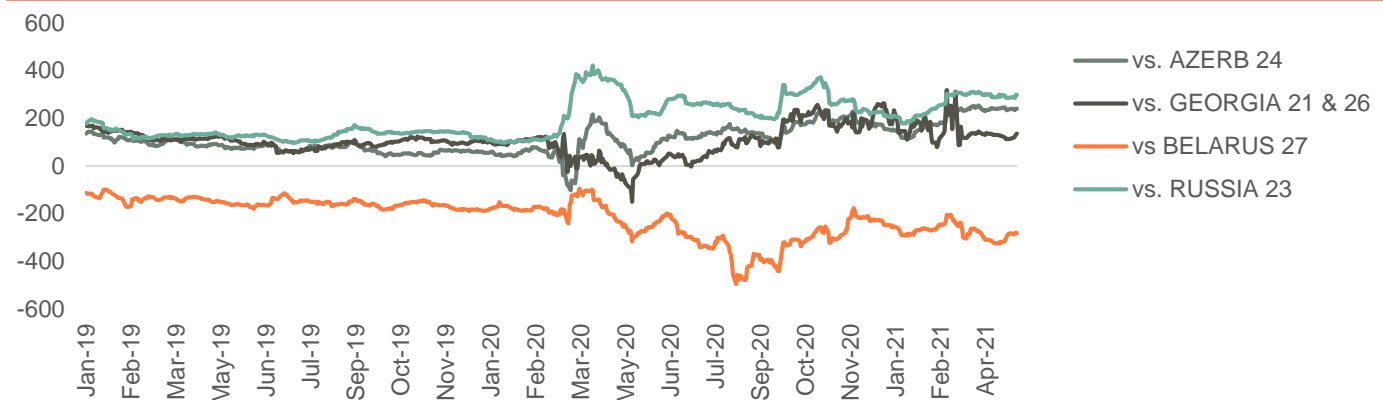
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



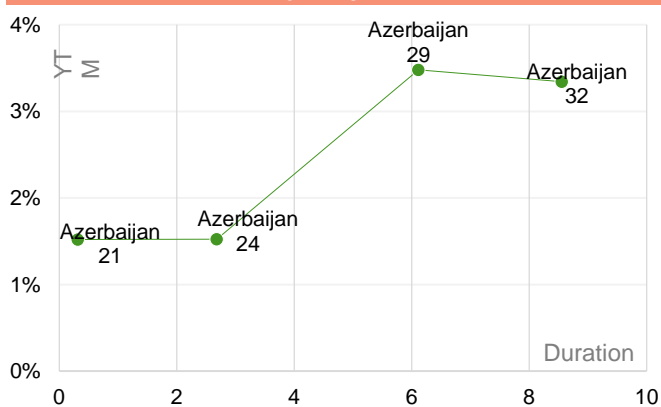
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



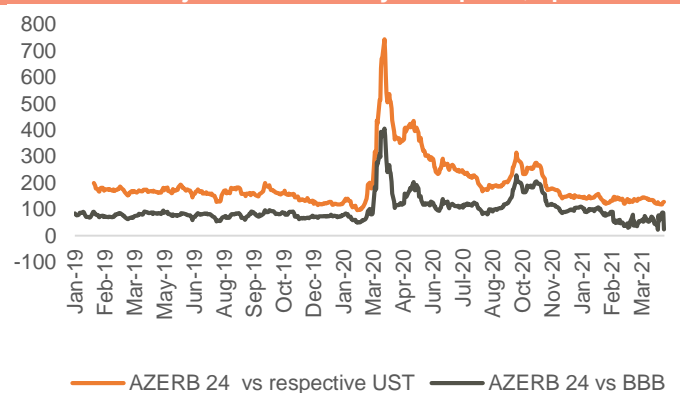
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

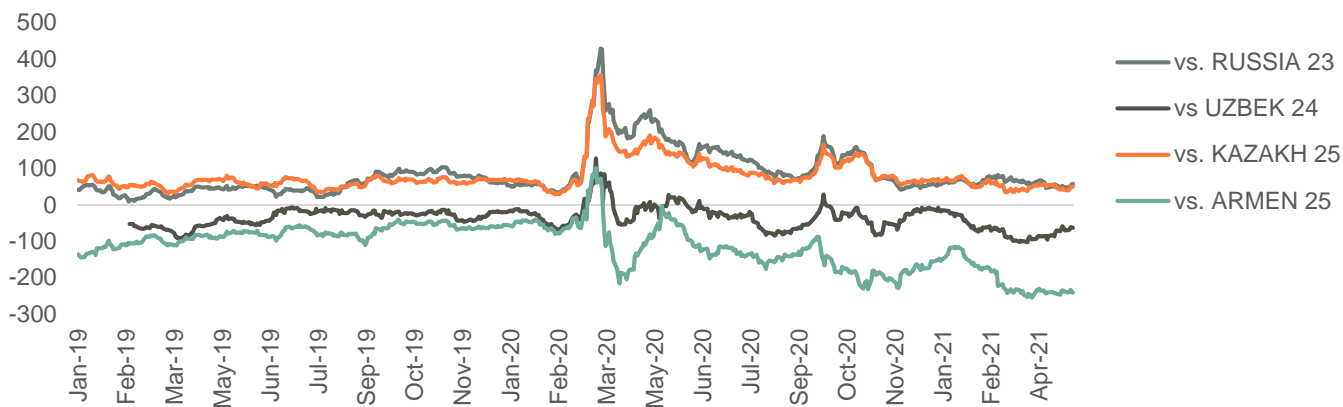
Azerbaijan vs US treasury/BBB peers, bps



Source: Bloomberg

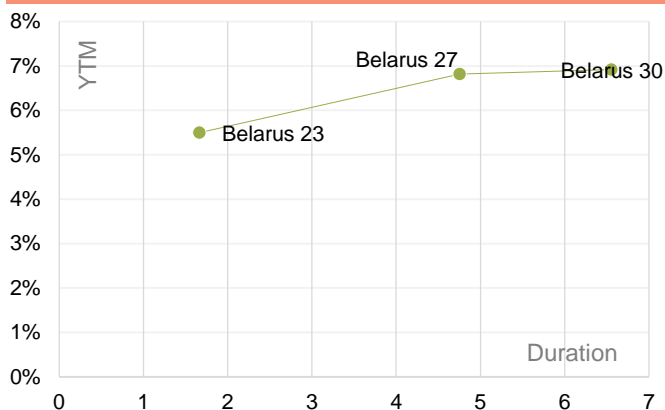


### Azerbaijan 24 vs regional peers, bps



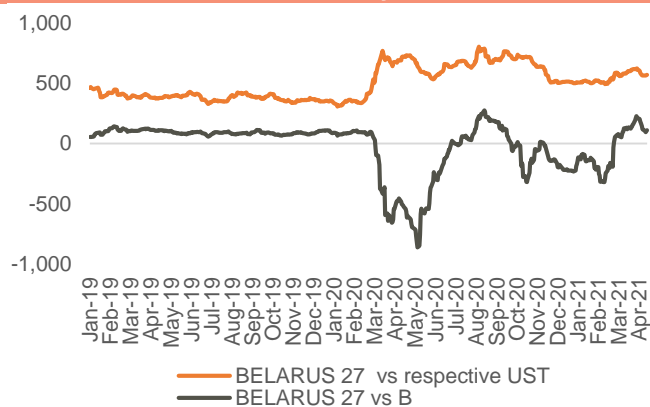
Source: Bloomberg, Galt & Taggart Research

### Belarus's yield curve



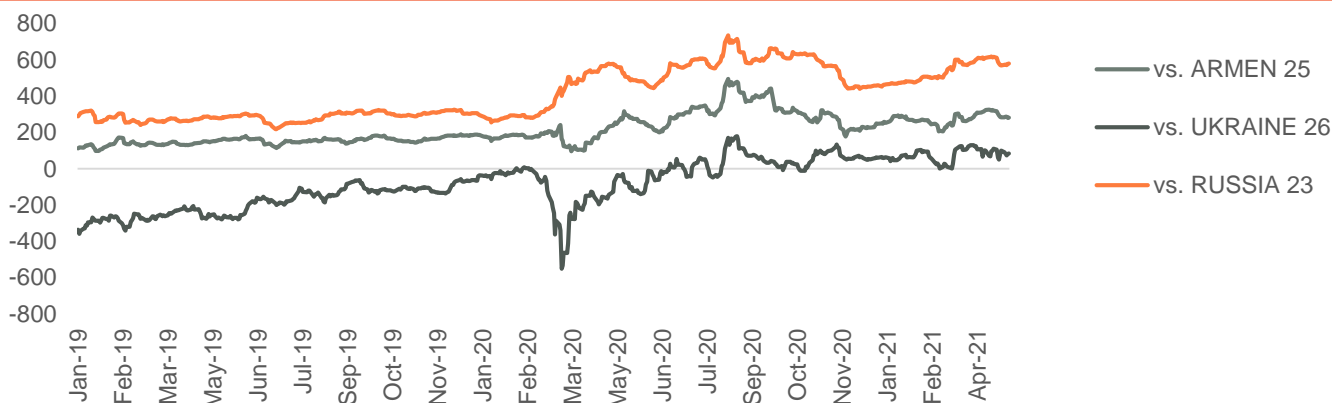
Source: Bloomberg

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



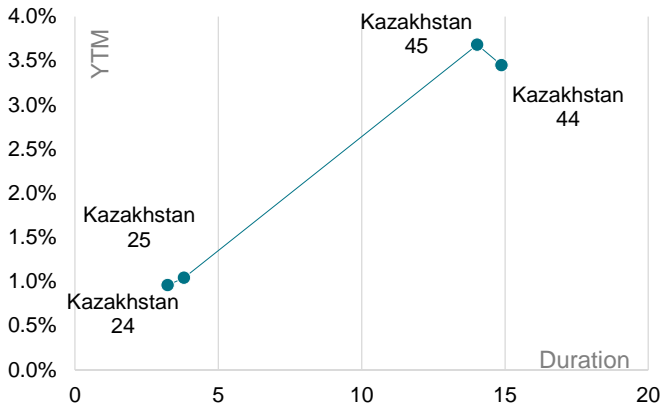
Source: Bloomberg

### Belarus 27 vs regional peers, bps



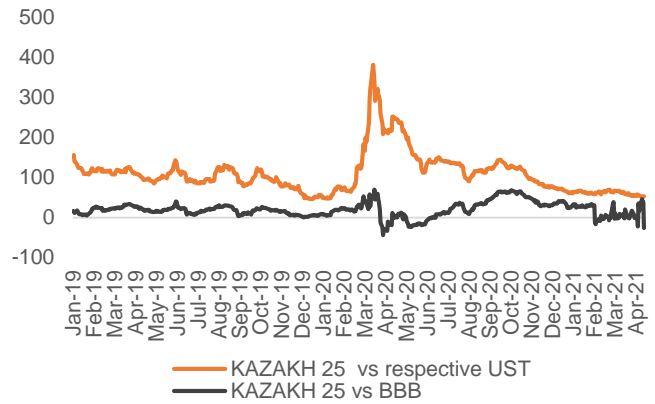
Source: Bloomberg, Galt & Taggart Research

**Kazakhstan's yield curve**



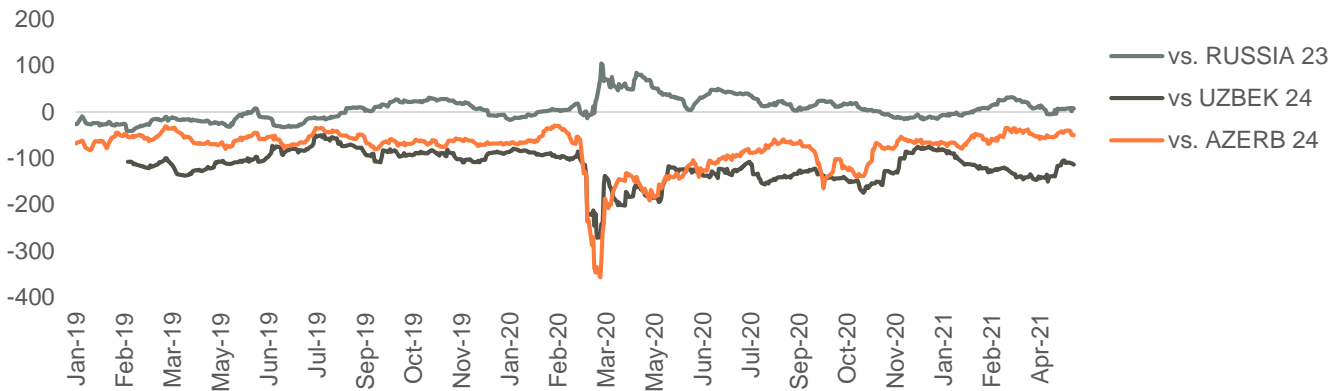
Source: Bloomberg

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



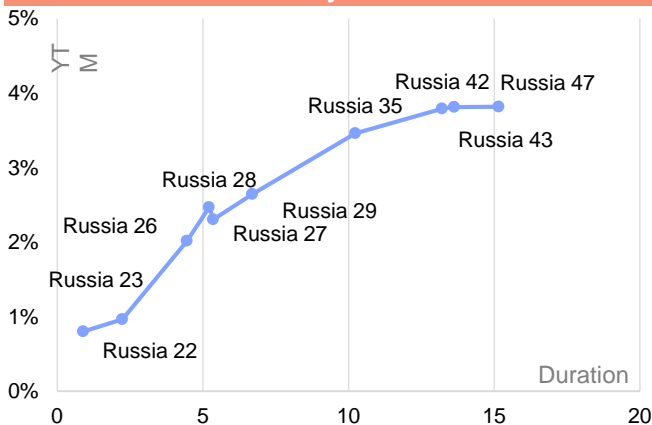
Source: Bloomberg

**Kazakhstan 25 vs regional peers, bps**



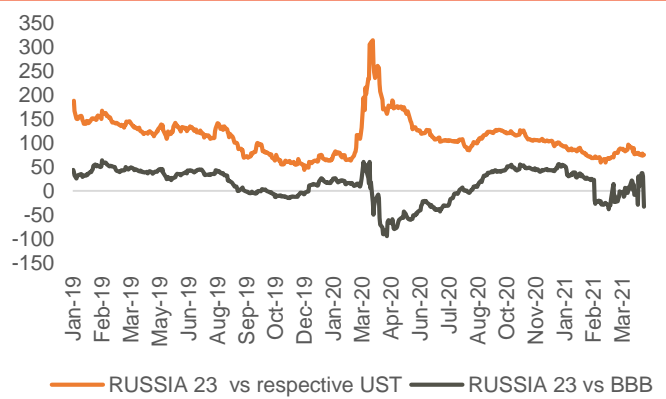
Source: Bloomberg, Galt & Taggart Research

**Russia's yield curve**



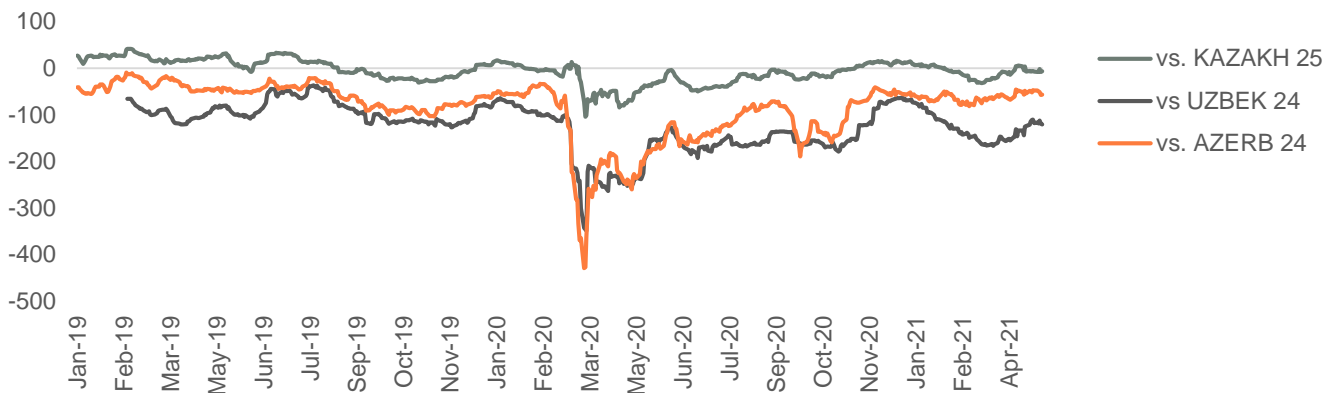
Source: Bloomberg

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



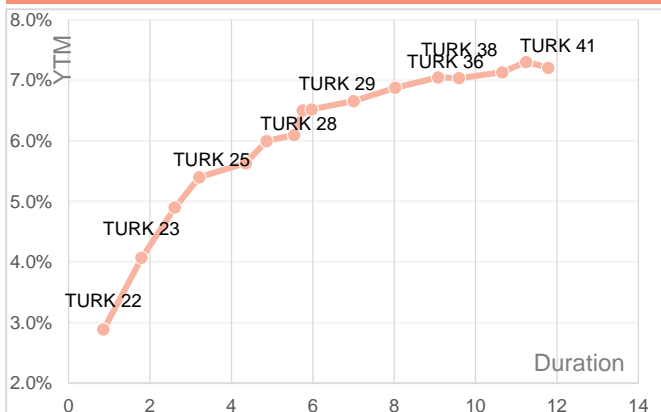
Source: Bloomberg

**RUSSIA 23 vs regional peers, bps**



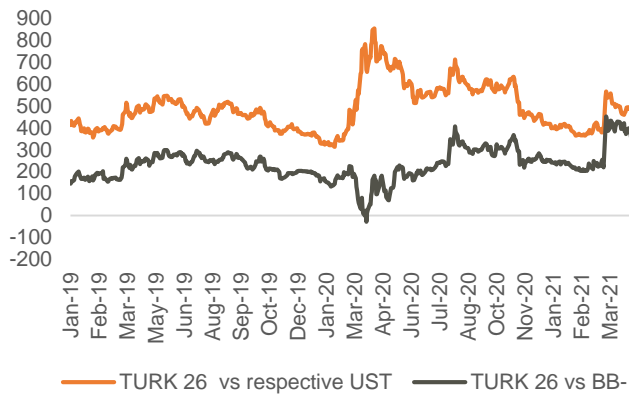
Source: Bloomberg, Galt & Taggart Research

**Turkey's yield curve**



Source: Bloomberg

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



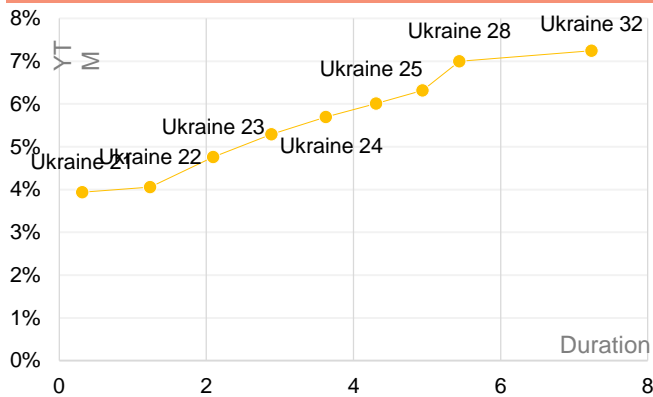
Source: Bloomberg

**TURKEY 26 vs regional peers, bps**



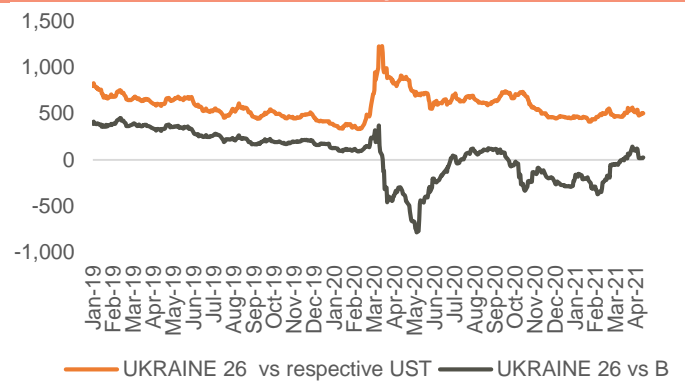
Source: Bloomberg, Galt & Taggart Research

**Ukraine's yield curve**



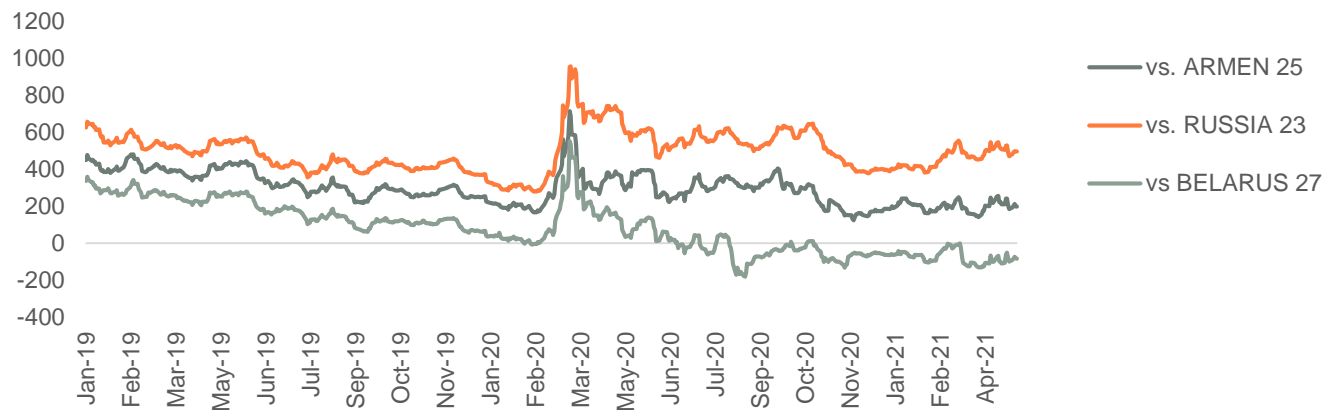
Source: Bloomberg

**Ukraine vs US treasury/B peers, bps**



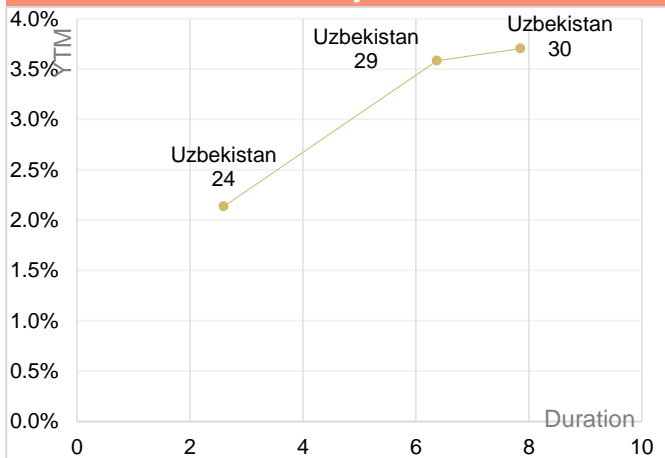
Source: Bloomberg

**Ukraine 26 vs regional peers, bps**



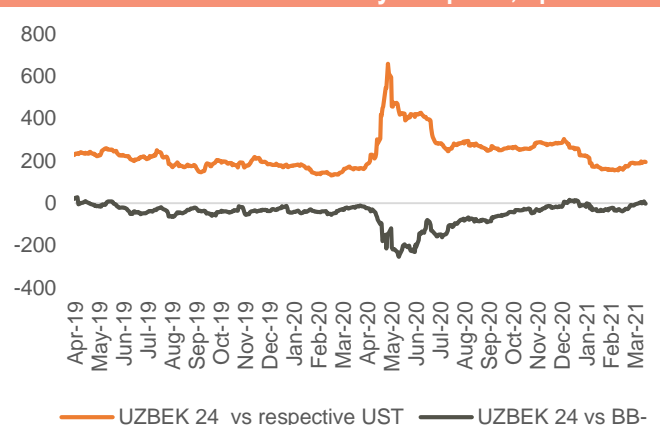
Source: Bloomberg, Galt & Taggart Research

**Uzbekistan's yield curve**



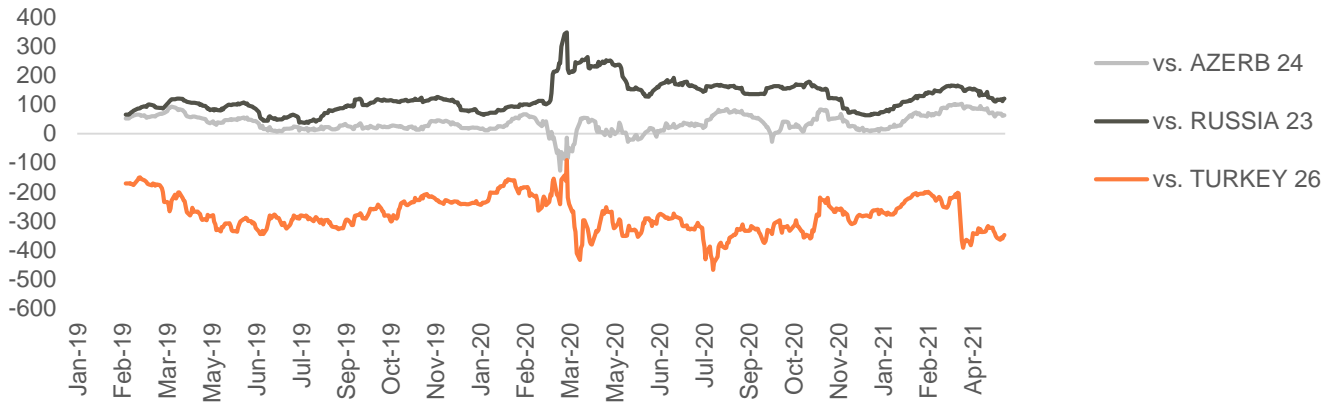
Source: Bloomberg

**Uzbekistan vs US treasury/BB- peers, bps**



Source: Bloomberg

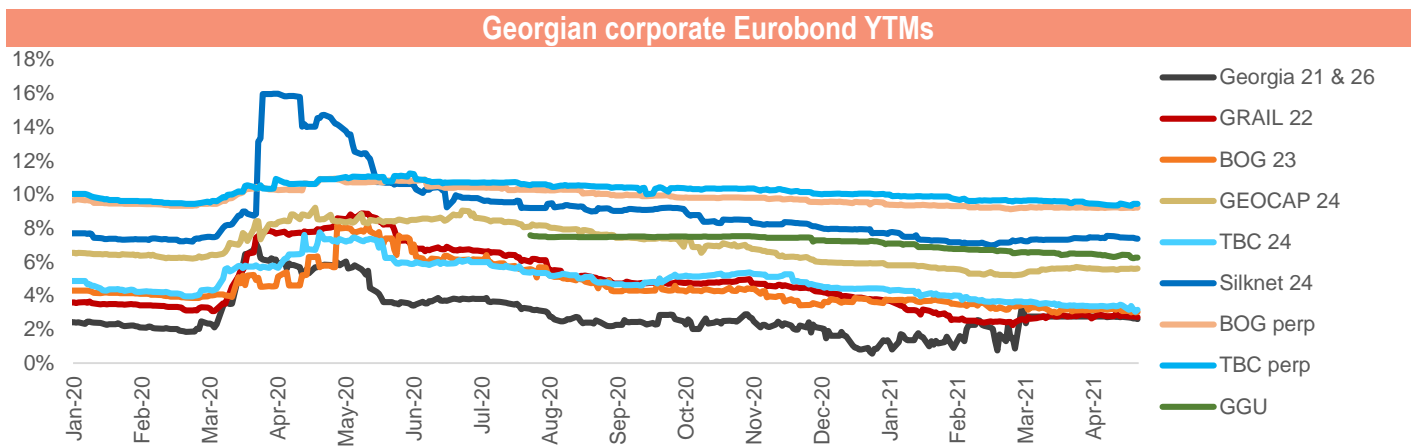
**Uzbekistan 24 vs regional peers, bps**



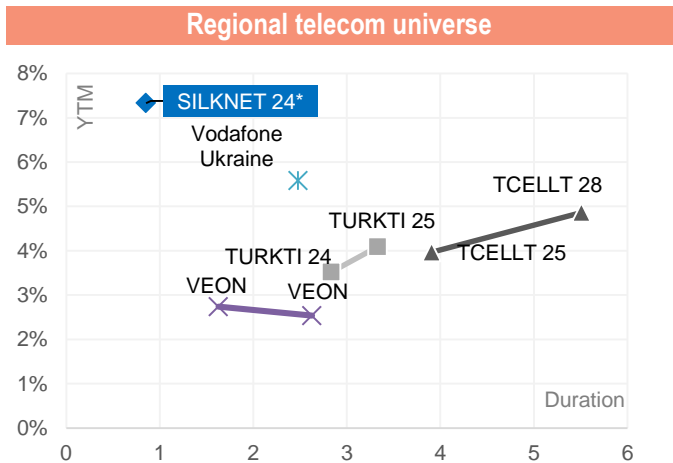
Source: Bloomberg, Galt & Taggart Research

## Georgian corporate Eurobonds

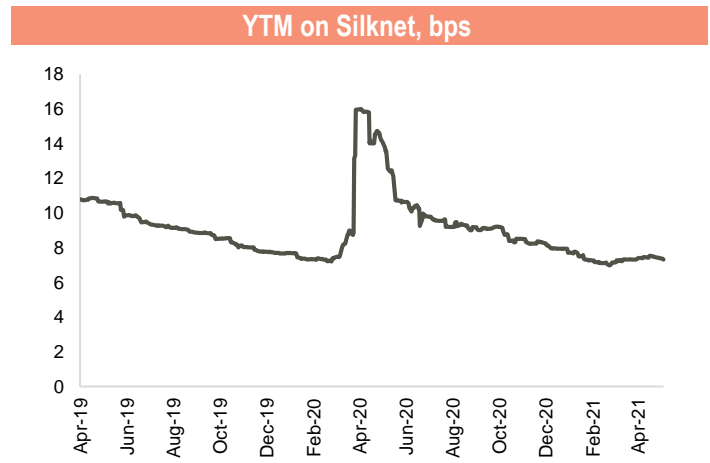
In line with wider markets, yield on Georgian corporate Eurobonds narrowed in April 2021. TBC 24 showed the best performance, with the yield down by 25.5bps to 3.15%. Notably, the yield on BoG 23 narrowed by only 4bps in the same period, standing at 3.0%. CGEOLN 25 (GGU) also performed well, with the yield down by 24.2bps to 6.25%, notably spread over its parent GEOCAP 24 lowered to 65bps by end-April, lowest level in 2021. Yields on other corporate Eurobonds narrowed by 2-6bps in April.



Source: Bloomberg

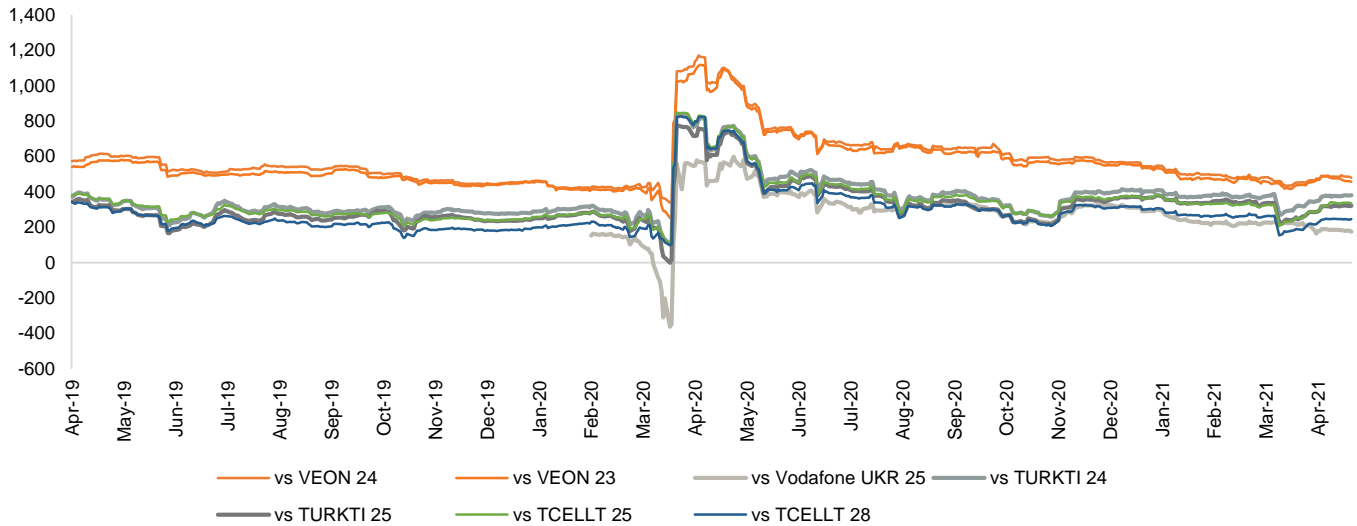


Source: Bloomberg  
Note: For Silknet call date is taken as maturity



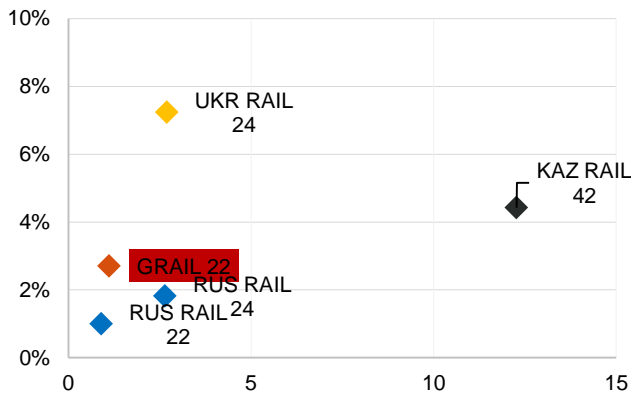
Source: Bloomberg

**Silknet vs regional peer telecom operators, bps**



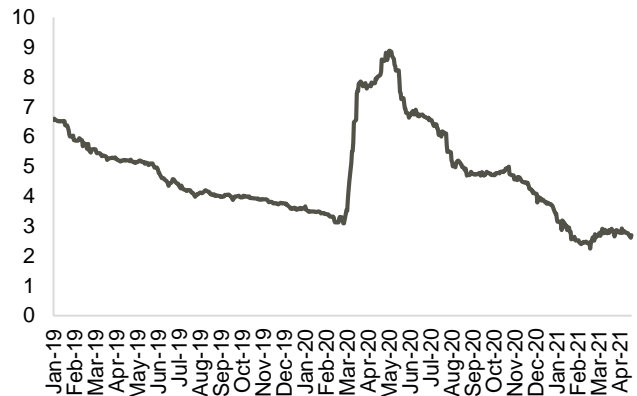
Source: Bloomberg, Galt & Taggart Research

**YTM of regional railways**



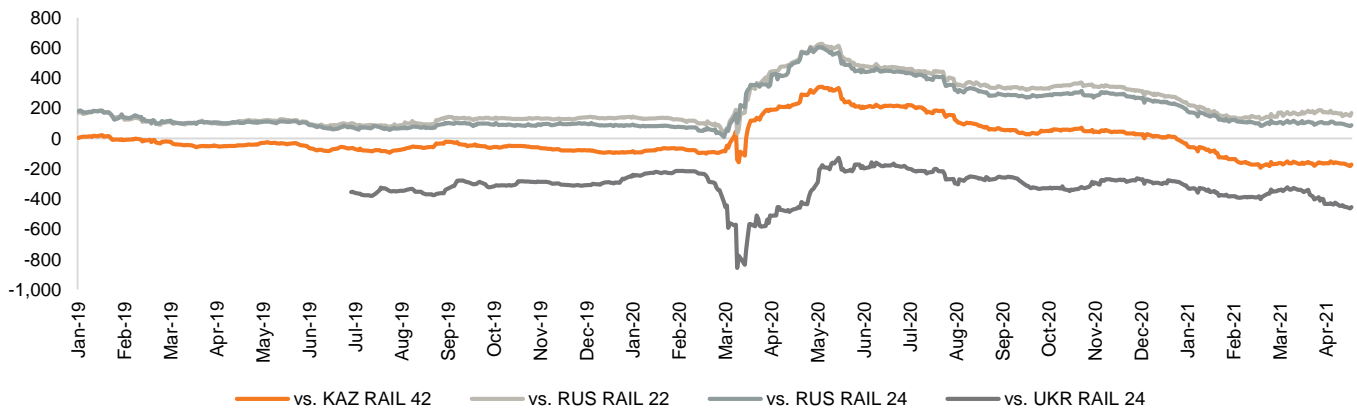
Source: Bloomberg

**YTM on GRAIL, bps**



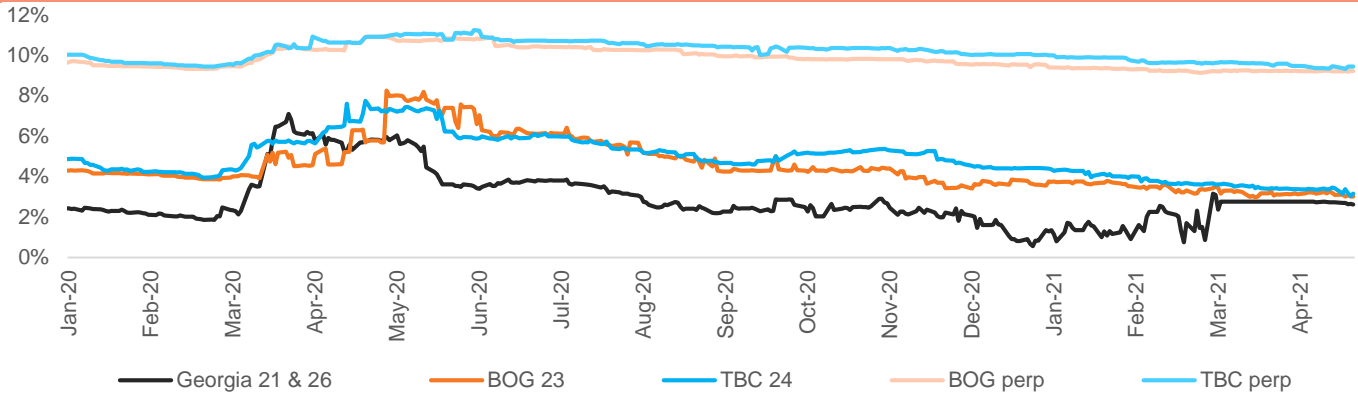
Source: Bloomberg

**GRAIL vs regional peer railways, bps**



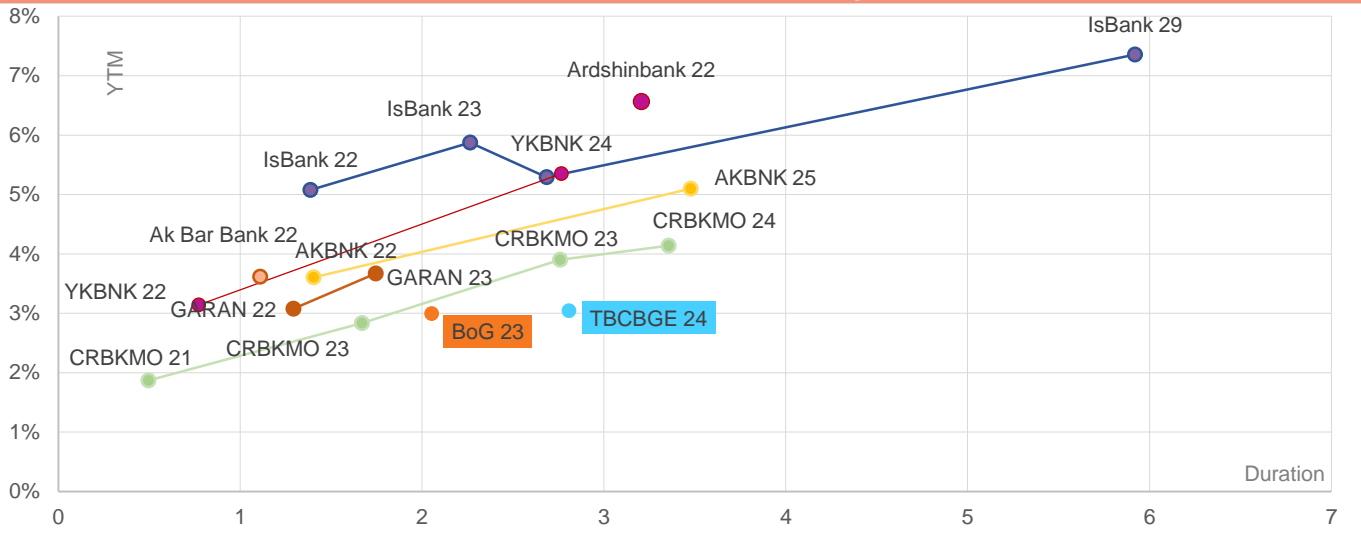
Source: Bloomberg, Galt & Taggart Research

**YTM on Georgian banks and GEORGIA 21**



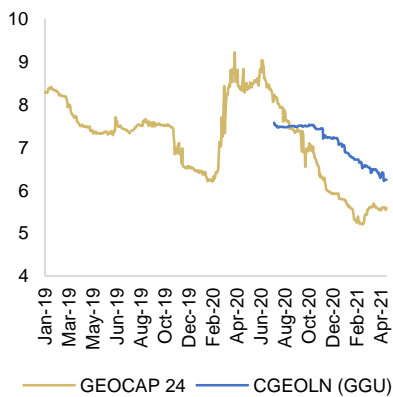
Source: Bloomberg

**YTM of Private banks in the region**



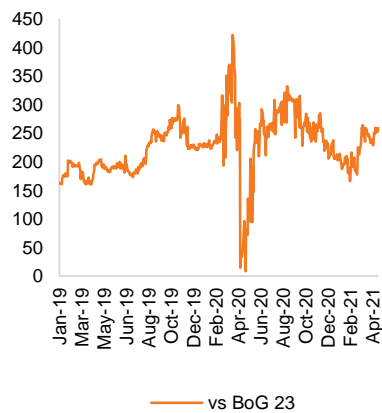
Source: Bloomberg, Galt & Taggart Research

**YTM on GEOCAP and CGEOLN (GGU)**



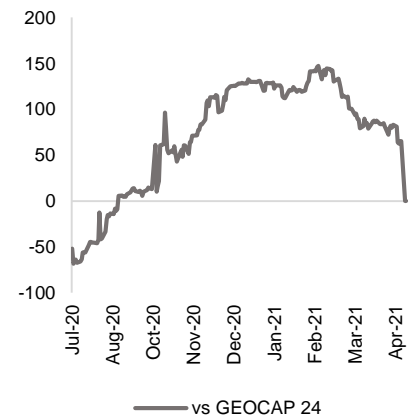
Source: Bloomberg

**GEOCAP's spread over BoG 23, bps**



Source: Bloomberg

**CGEOLN's (GGU) spread over GEOCAP 24, bps**



Source: Bloomberg



## Appendix

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
<b>Sovereign Eurobonds</b>											
Republic of Azerbaijan	AZERBJ	XS1678622090	USD	2.82	Government	9/1/2021	0.3	174	100.4	1.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.7	1,250	109.0	1.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	6.1	311	111.8	3.5	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.6	1,077	101.4	3.3	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.4	500	111.7	3.9	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	7.0	500	96.2	4.5	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.60	Government	2/2/2031	8.0	750	92.1	4.6	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.7	800	102.3	5.5	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.8	600	104.0	6.8	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.6	600	95.3	6.9	B/B/B3u
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.2	1,500	109.8	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.8	2,500	116.8	1.0	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.0	1,500	144.9	3.7	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.9	1,000	122.8	3.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.9	2,000	103.3	0.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.2	3,000	109.1	1.0	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JWHA4	USD	4.75	Government	5/27/2026	4.5	3,000	113.1	2.0	BBB/-/-
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.2	2,500	166.8	2.5	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXTS9	USD	4.25	Government	6/23/2027	5.4	2,405	111.1	2.3	BBB/-/-
Russia	RUSSIA	RU000A0ZYYN4	USD	4.375	Government	3/21/2029	6.7	3,000	112.2	2.6	BBB/-/-
Russia	RUSSIA	RU000A1006S9	USD	5.1	Government	3/28/2035	10.2	4,000	117.9	3.5	BBB/-/-
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.2	3,000	126.3	3.8	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	130.9	3.8	BBB/BBB-/Baa3
Russia	RUSSIA	RU000A0JXU14	USD	5.25	Government	6/23/2047	15.2	7,000	123.6	3.8	BBB/-/-
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.3	1,409	101.2	3.9	B/B/B3u
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.2	1,384	104.7	4.1	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	2.1	1,355	106.5	4.8	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.9	1,339	107.4	5.3	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.6	1,329	107.8	5.7	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.3	1,318	107.8	6.0	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.9	1,307	107.4	6.3	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.4	1,600	115.8	7.0	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.2	3,000	101.0	7.2	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	2.6	500	107.0	2.1	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.4	500	112.1	3.6	BB-/BB/-
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.9	555	100.0	3.7	BB-/BB/-
Georgia	GEORG	XS2334109423	USD	2.750	Government	4/22/2026	4.6	500	100.6	2.6	BB/BB/Ba2
Turkey	TURKEY	US900123BY51	USD	5.125	Government	3/25/2022	0.9	1,000	101.9	2.9	BB-/NR/B2
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.8	1,500	98.5	4.1	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.6	2,500	102.2	4.9	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.2	3,250	106.6	5.4	BB-/NR/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.4	1,500	94.1	5.6	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.9	3,250	100.0	6.0	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.5	2,000	94.7	6.1	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.8	1,500	135.2	6.5	BB-/NR/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	6.0	3,000	106.8	6.5	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.0	2,250	95.0	6.7	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	8.0	1,500	109.4	6.9	BB-/NR/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.1	2,750	98.4	7.0	BB-/NR/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.6	1,000	102.1	7.0	BB-/NR/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.7	3,000	88.1	7.1	BB-/NR/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.2	3,000	92.4	7.3	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.8	3,500	83.0	7.2	BB-/B2
<b>Corporate Eurobonds</b>											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.9	200	109.4	7.3	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.8	500	104.0	3.5	BB-/BB/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.3	500	109.7	4.1	BB-/BB/-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.9	500	107.2	4.0	BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.5	500	105.5	4.9	BB-/BB/-
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.6	900	107.2	2.5	BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.6	700	108.6	2.7	BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	2.5	500	102.1	5.6	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS0800346362	USD	7.75	Industrial	7/11/2022	1.1	500	105.8	2.7	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.3	1,100	134.5	4.4	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.9	1,400	104.3	1.0	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.6	500	107.0	1.8	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.7	595	102.8	7.2	B/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	2.1	350	106.4	3.0	BB-/B2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.8	300	108.0	3.0	BB-/B2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	1.1	600	105.0	3.6	WD/-

AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.4	500	102.0	3.6	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.5	500	100.1	5.1	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.2	300	99.8	6.6	B+/-/Ba3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.5	500	102.0	1.9	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.7	500	104.7	2.8	BB/BB-/Ba3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.8	500	109.4	3.9	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	3.4	600	101.9	4.1	BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	1.3	750	102.8	3.1	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.7	500	103.9	3.7	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.4	1,000	101.3	5.1	B-/-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.3	400	104.7	5.9	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.7	1,250	102.3	5.3	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.9	50	104.5	7.4	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.8	600	102.0	3.1	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.8	500	101.4	5.4	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	1.0	600	101.6	3.4	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.2	500	101.6	4.4	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.7	1,500	103.8	1.1	BBB-/-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.9	1,000	105.8	2.3	BBB-/-
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	3.1	1,000	99.2	3.7	B-/-
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	Perpetual	1.8	500	103.8	5.3	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	Perpetual	1.3	300	105.4	8.1	B-/-
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.6	300	101.4	5.6	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	2.8	250	105.5	6.2	B+/-/B-

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