



Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly Market Watch
July 7, 2021

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

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

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

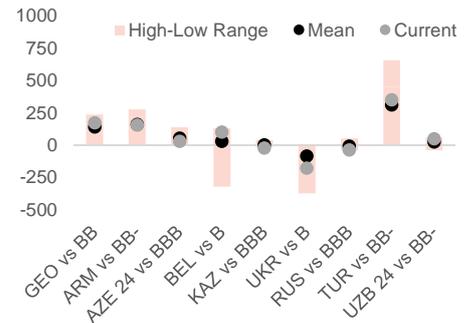
On 4 June, S&P Global Ratings revised **Uzbekistan's** outlook from Negative to Stable and affirmed "BB-" ratings. The revision reflects better than expected GDP growth and fiscal and external outturns in 2020.

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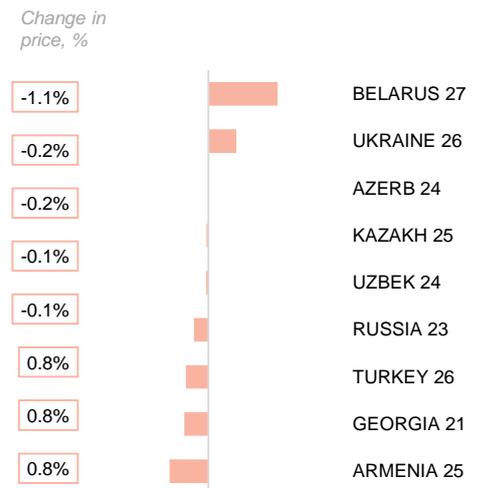
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Regional sovereign Eurobond spreads vs peers, YTD



Source: Bloomberg, Galt & Taggart Research

Change in sovereign Eurobond yields in June 2021, bps



Source: Bloomberg, Galt & Taggart

Country ratings

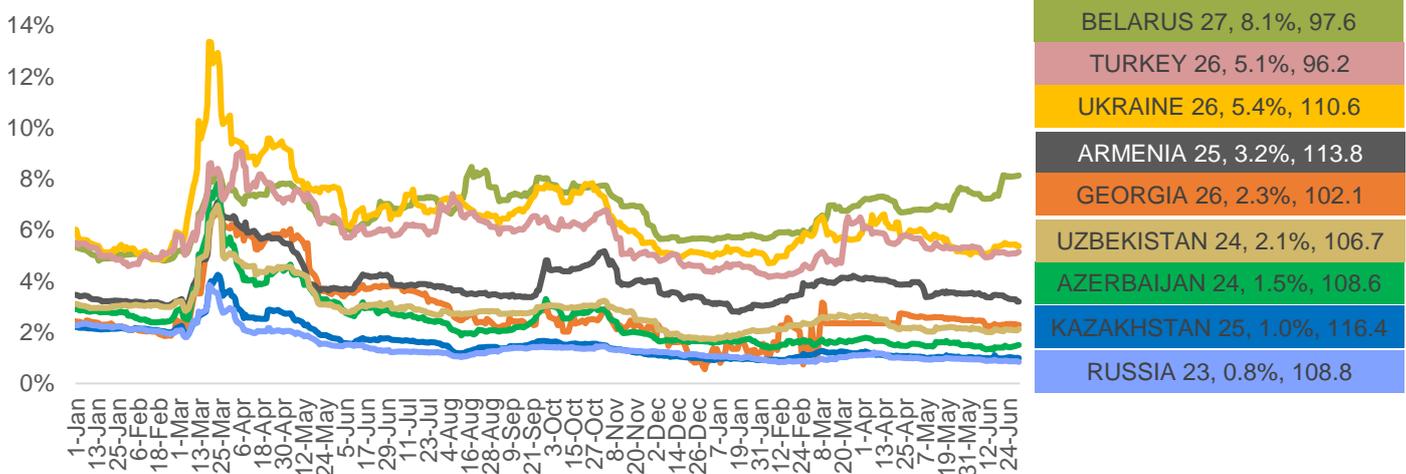
| | Fitch | Moody's | S&P |
|------------|-------|---------|------|
| Georgia | BB | Ba2 | BB |
| Russia | BBB | Baa3 | BBB- |
| Kazakhstan | BBB | Baa3 | BBB- |
| Azerbaijan | BB+ | Ba2 | BB+ |
| Armenia | B+ | Ba3 | n/a |
| Uzbekistan | BB- | B1 | BB- |
| Turkey | BB- | B2 | B+ |
| Belarus | B | B3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

Source: Fitch, Moody's, S&P

Sovereign Eurobond yields

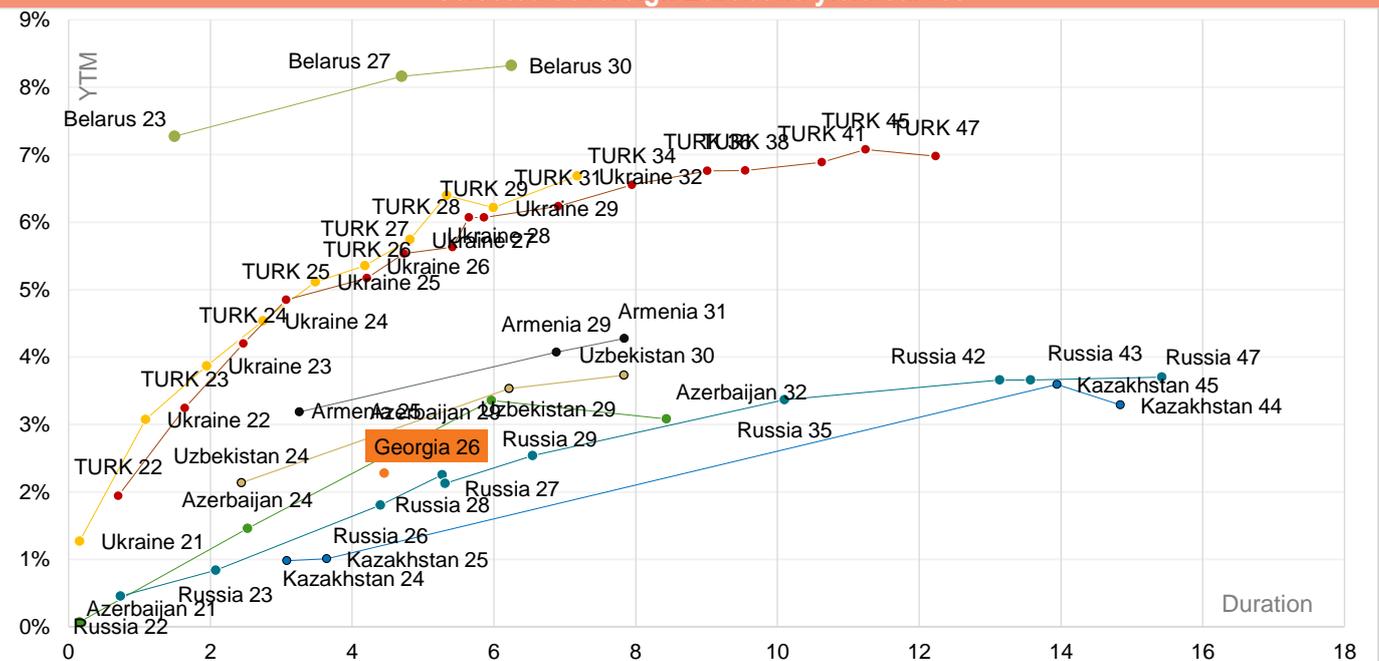
Regional Eurobonds traded mixed in June 2021. Yield on ARMENIA 25 narrowed by 30.6bps in June to 3.2%. GEORGIA 26 and TURKEY 26 also performed strongly in June, with yields narrowing by 18.9bps and 17.7bps, respectively. Yield on RUSSIA 23 was down by 11.3bps to 0.84. Meanwhile, yields on Belarus and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

Selected sovereign Eurobond YTM



Source: Bloomberg

Selected sovereign Eurobond yield curves

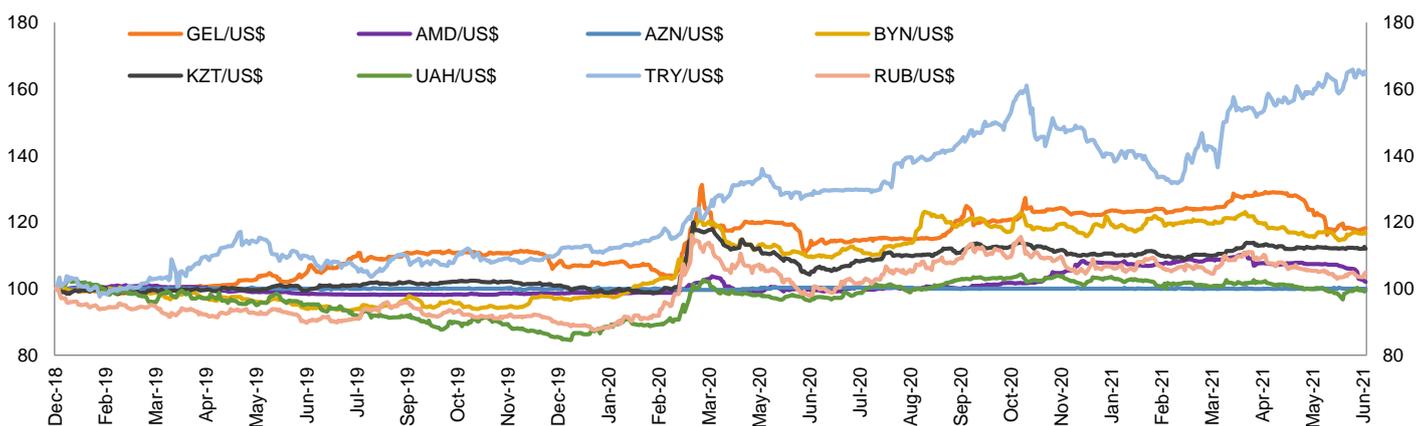


Source: Bloomberg

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

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

Regional currencies vs. US\$



Source: Bloomberg
 Note: data as of 1 July 2021

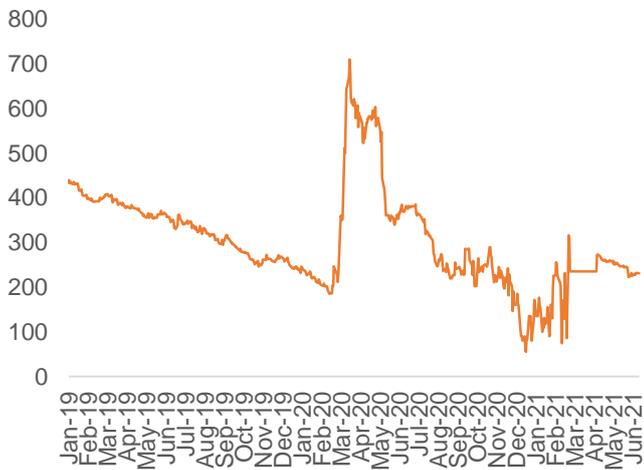
Central banks' monetary policy rates

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

Source: Central banks

Georgia

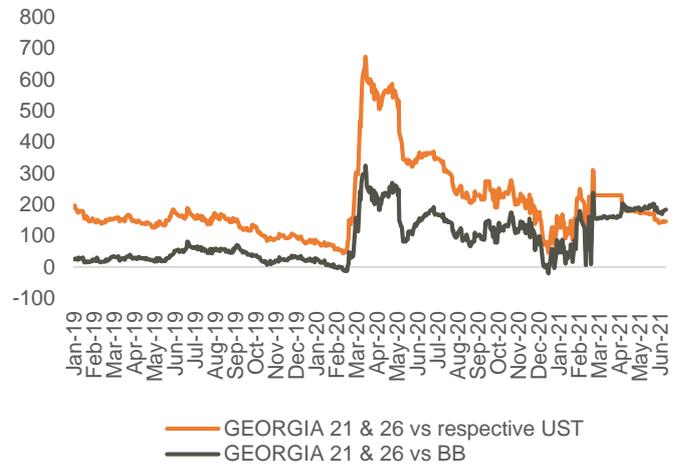
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

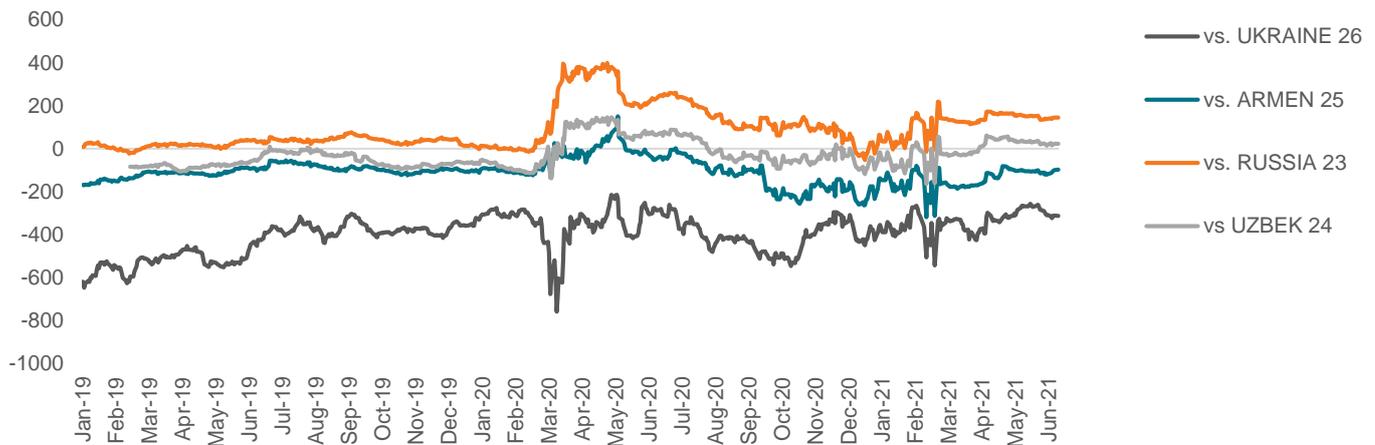
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21. From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



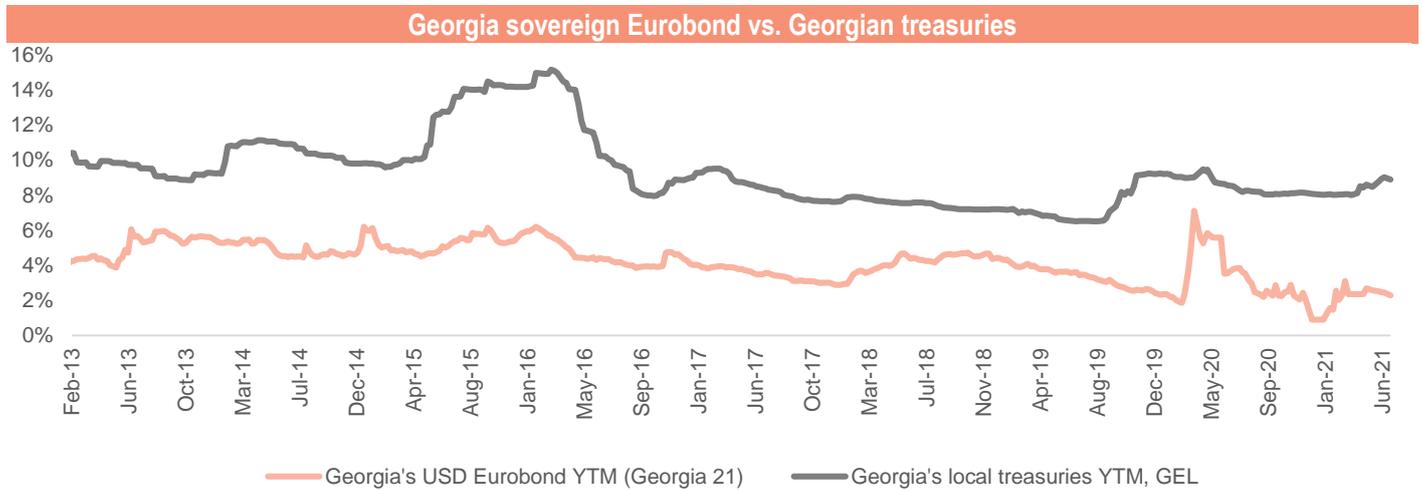
Source: Bloomberg

GEORGIA 21 & 26 vs regional peers, bps

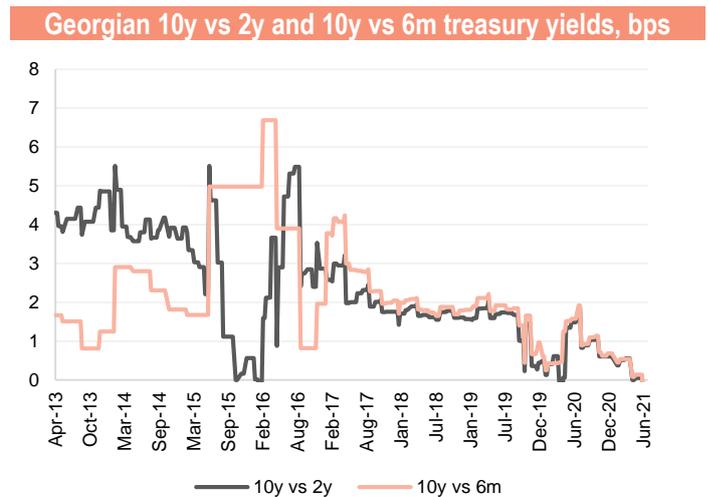
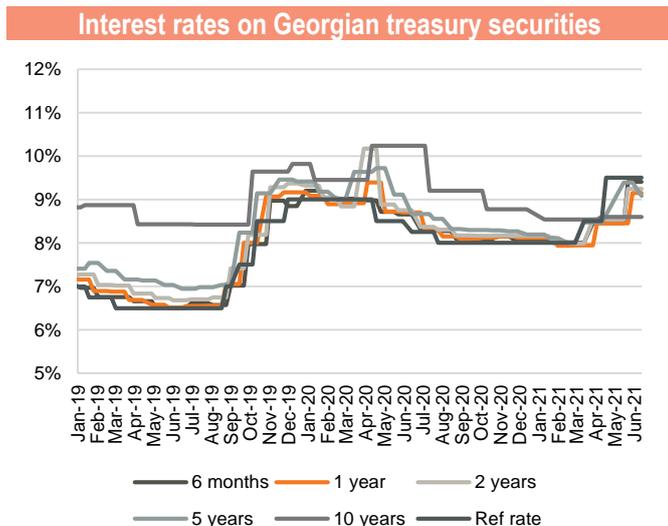
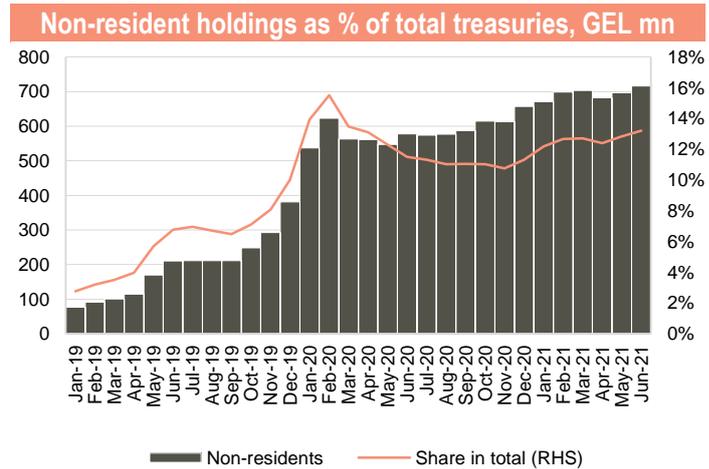
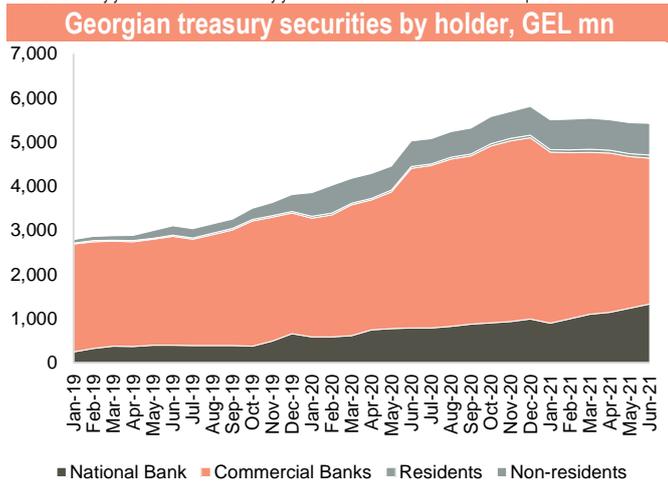


Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds



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



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

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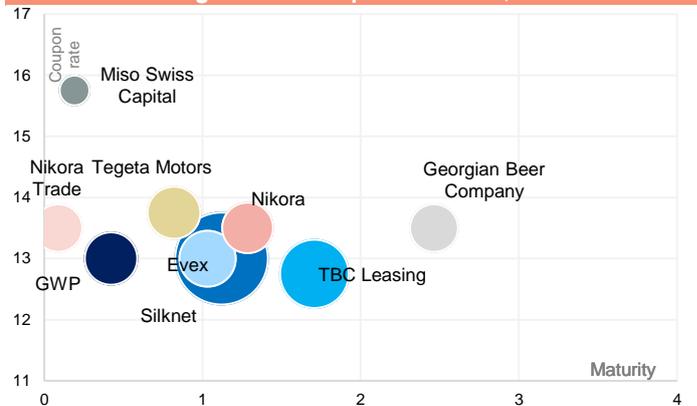
Georgian local corporate bonds

Georgian local corporate bonds, USD



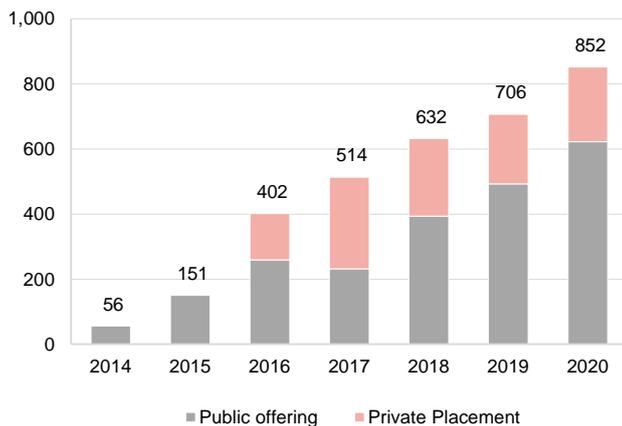
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



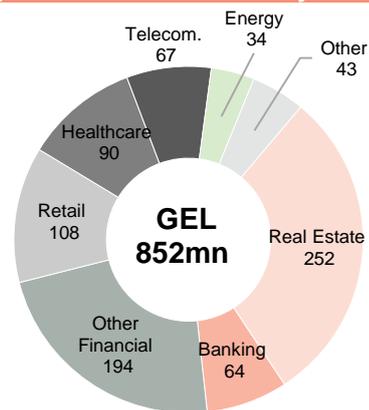
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

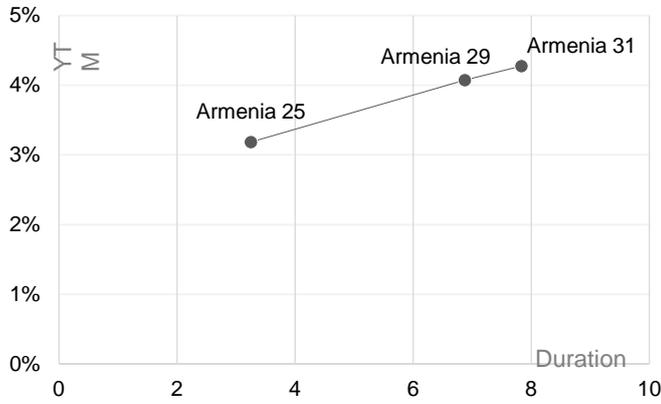
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

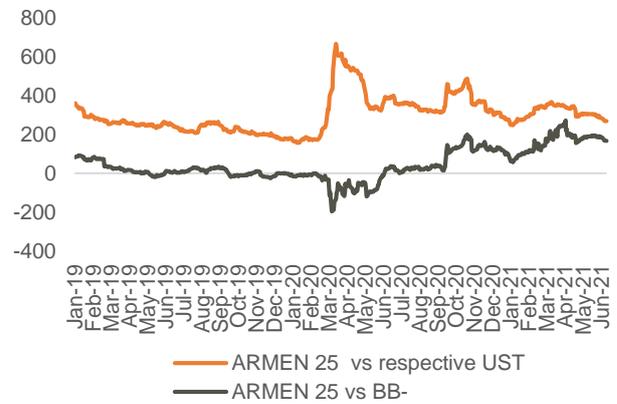
Regional economies

Armenia's yield curve



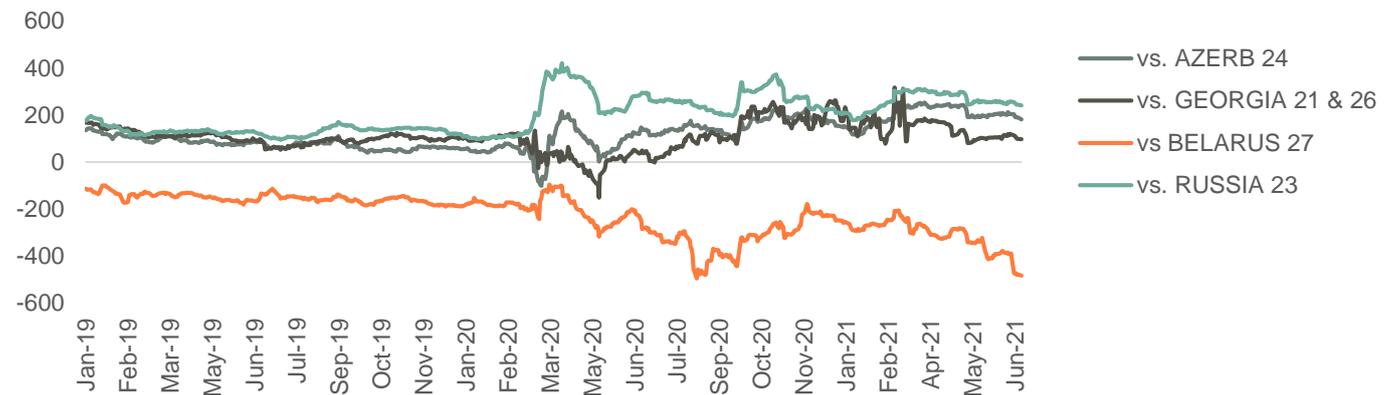
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



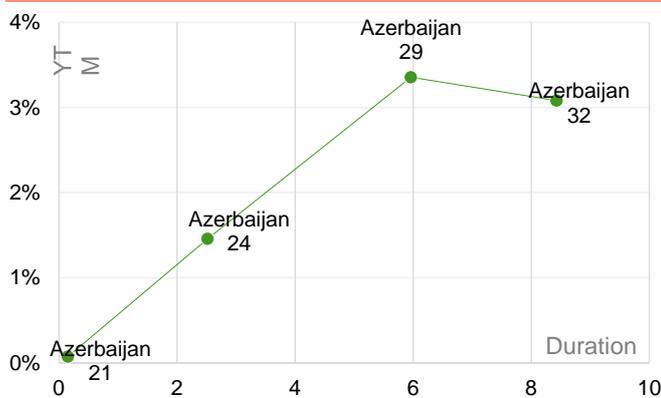
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



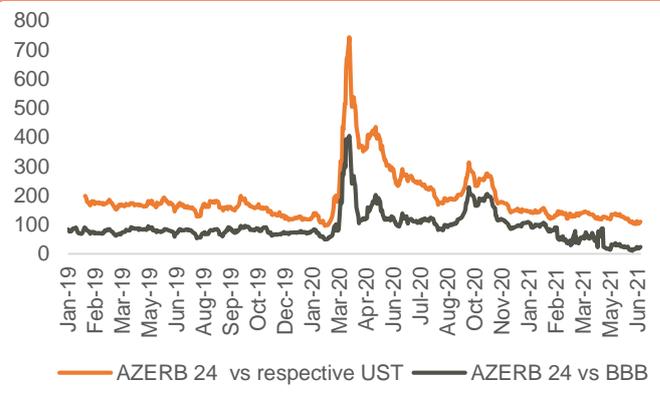
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



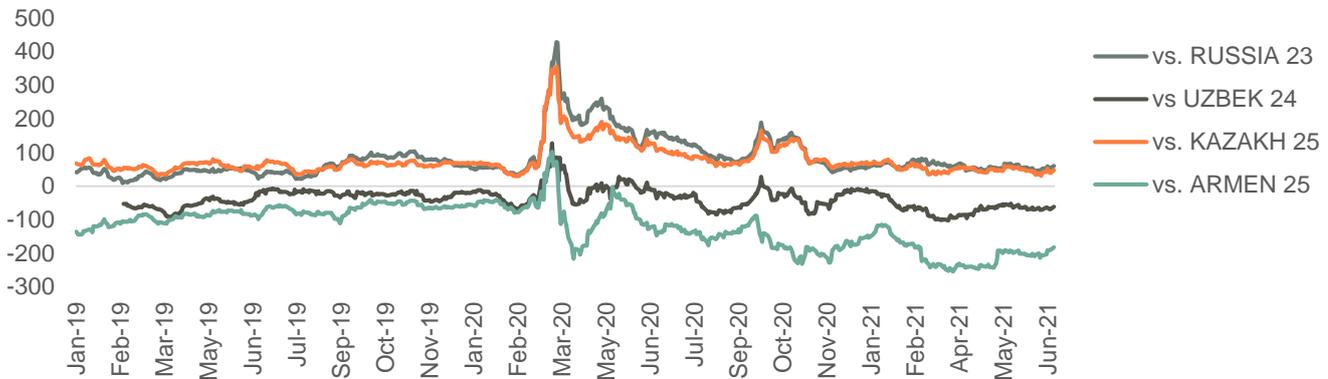
Source: Bloomberg

Azerbaijan vs US treasury/BBB peers, bps



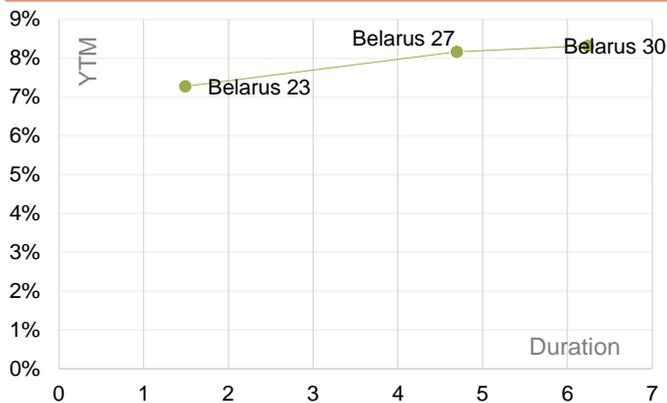
Source: Bloomberg

Azerbaijan 24 vs regional peers, bps



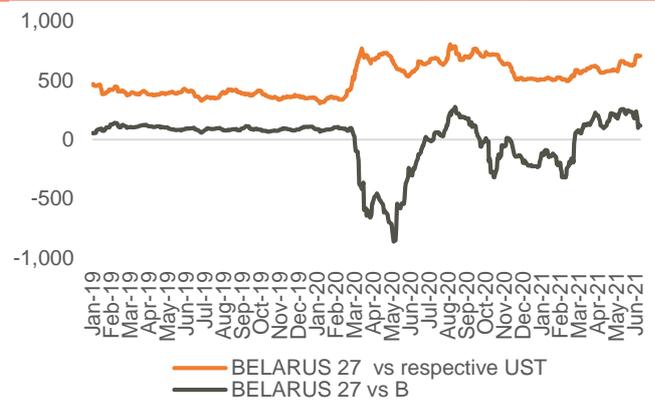
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



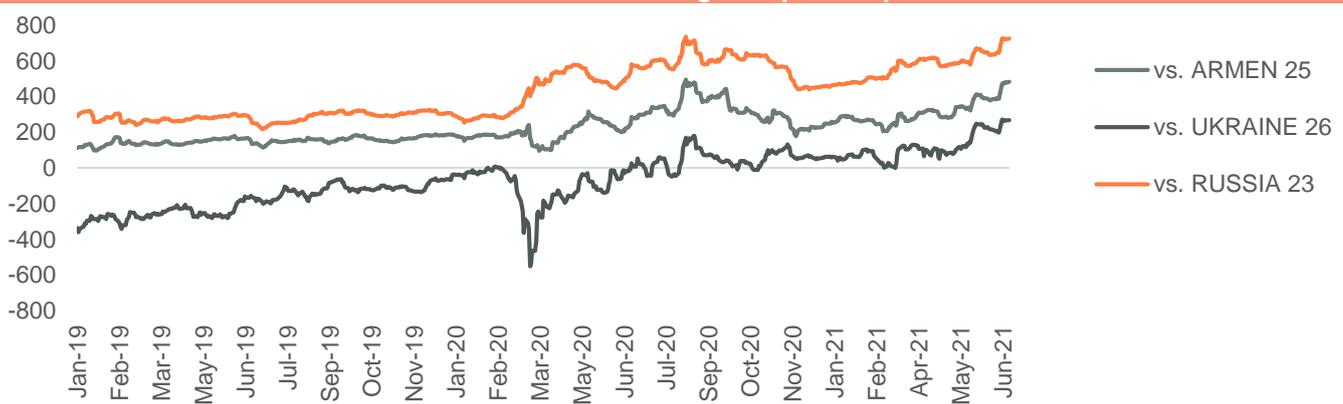
Source: Bloomberg

Belarus vs US treasury/B peers, bps



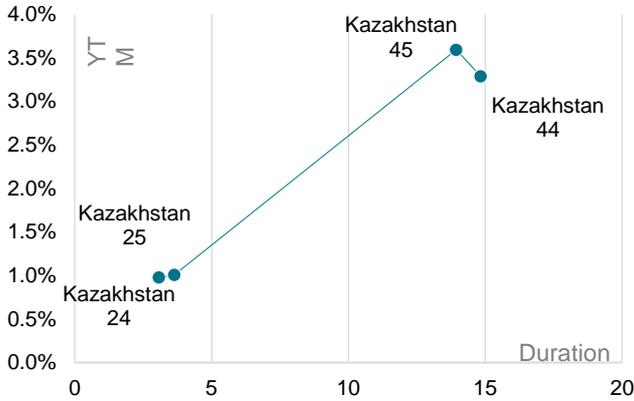
Source: Bloomberg

Belarus 27 vs regional peers, bps



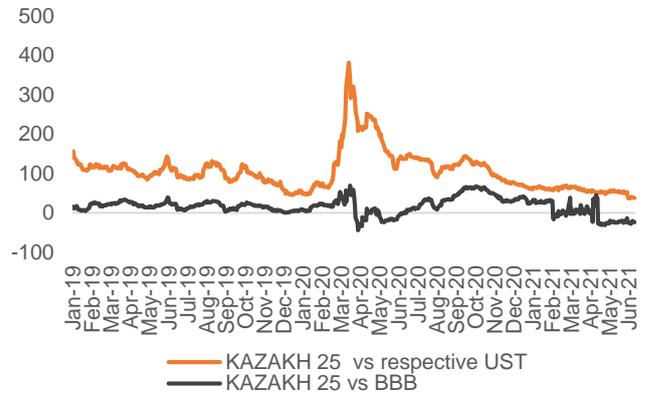
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



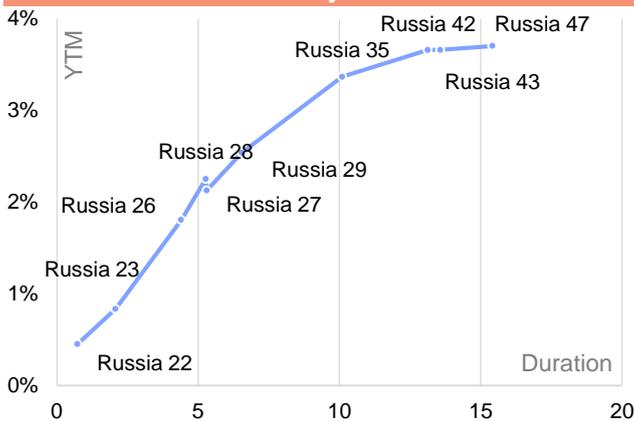
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



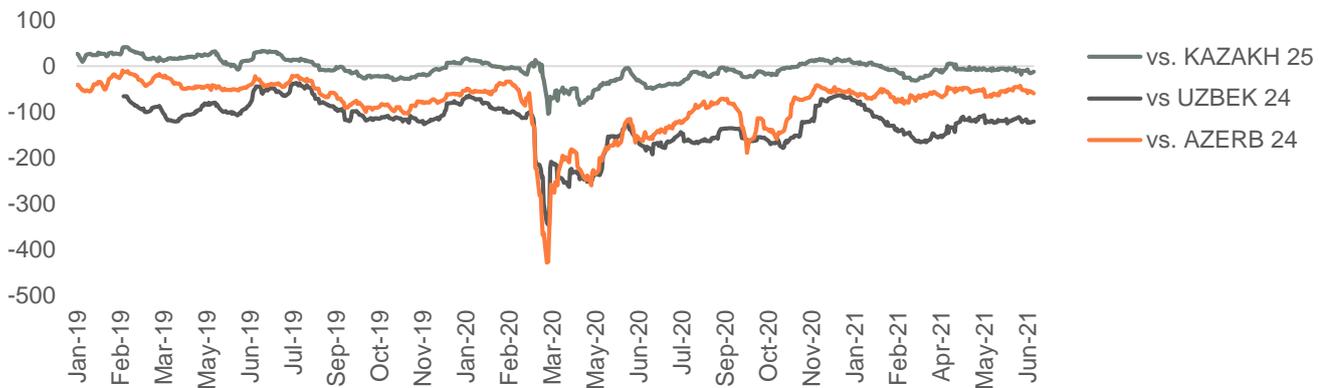
Source: Bloomberg

Russia vs US treasury/BBB peers, bps



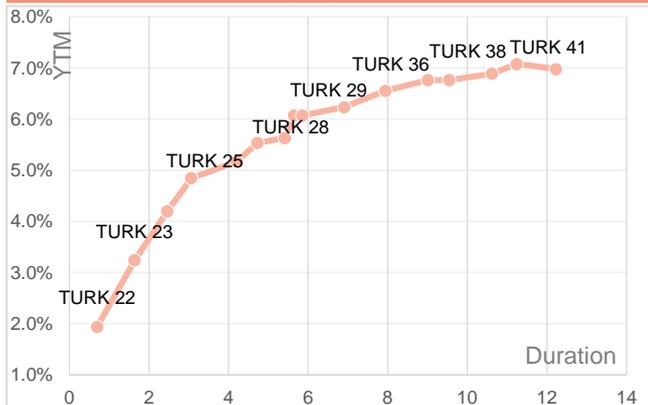
Source: Bloomberg

RUSSIA 23 vs regional peers, bps



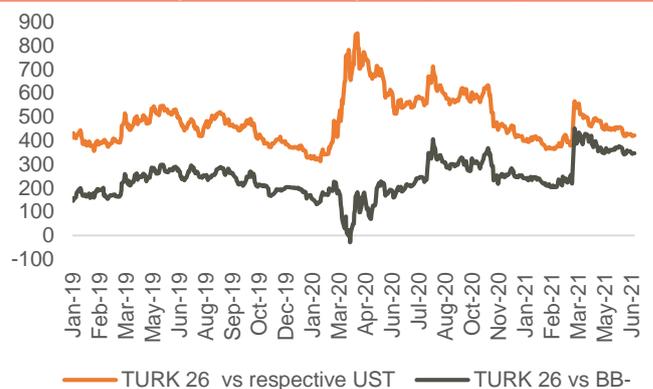
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



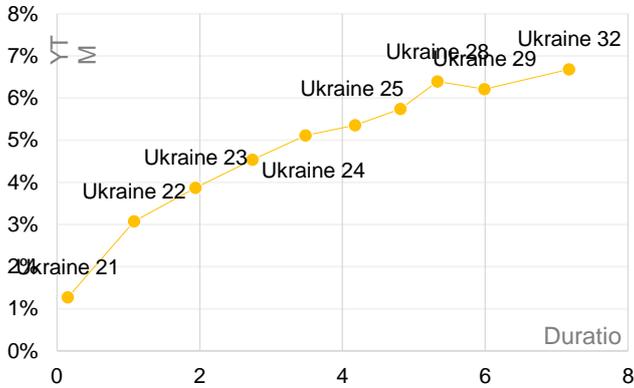
Source: Bloomberg

TURKEY 26 vs regional peers, bps



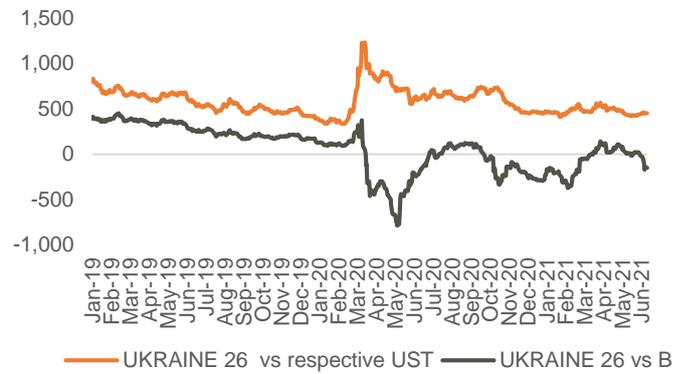
Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



Source: Bloomberg

Ukraine vs US treasury/B peers, bps



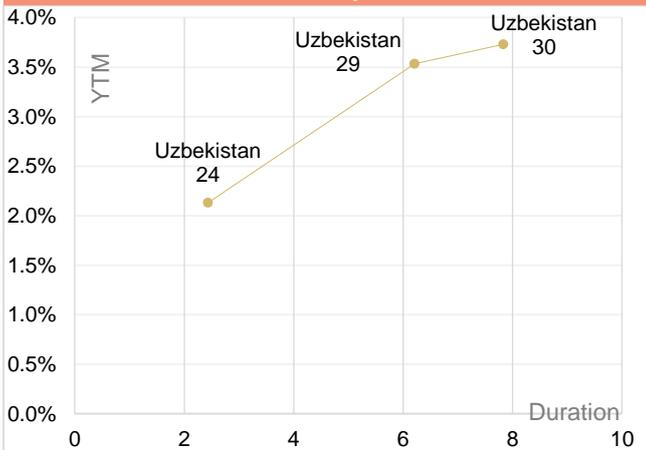
Source: Bloomberg

Ukraine 26 vs regional peers, bps



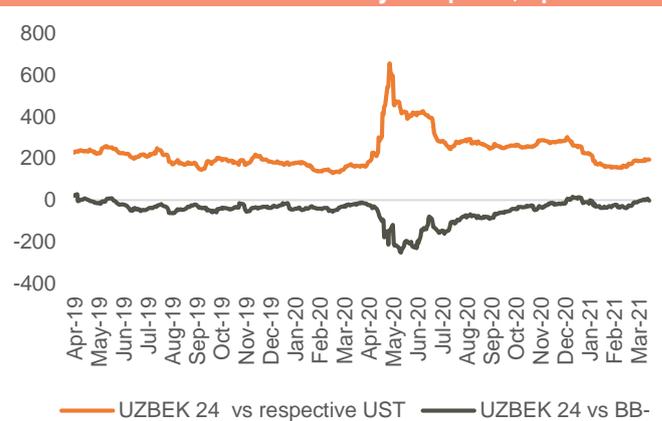
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



Source: Bloomberg

Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg



Uzbekistan 24 vs regional peers, bps

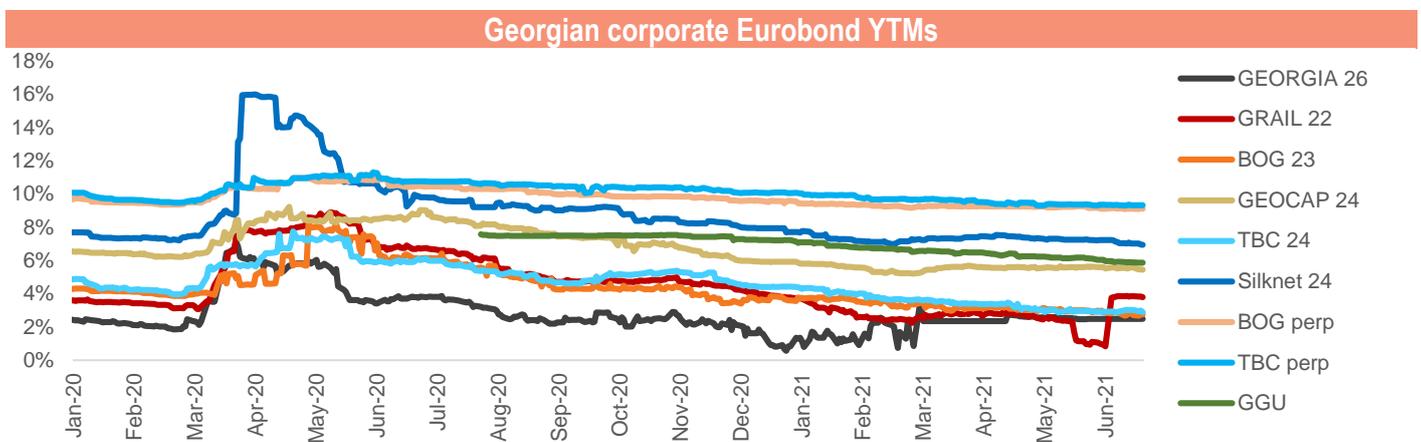


Source: Bloomberg, Galt & Taggart Research

Georgian corporate Eurobonds

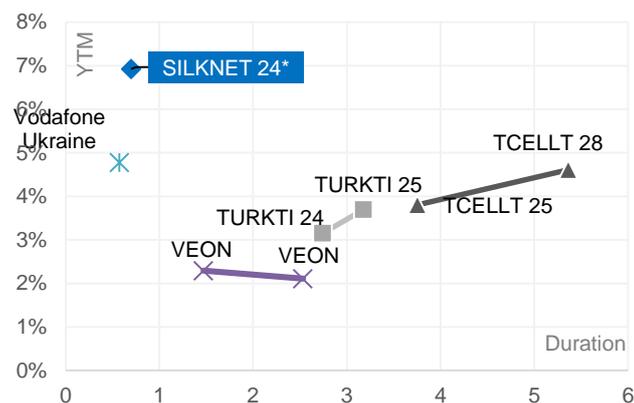
In June, yields on Georgian corporate Eurobonds narrowed. Non-financial corporates performed strongly, with yields on CGEOLN (GGU) and SILKNET 24 narrowed by 31bps to 5.7% and 6.9%, respectively. GEOCAP 24 also performed well, with the yield down by 15.4bps in June. Georgian banks also posted strong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

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



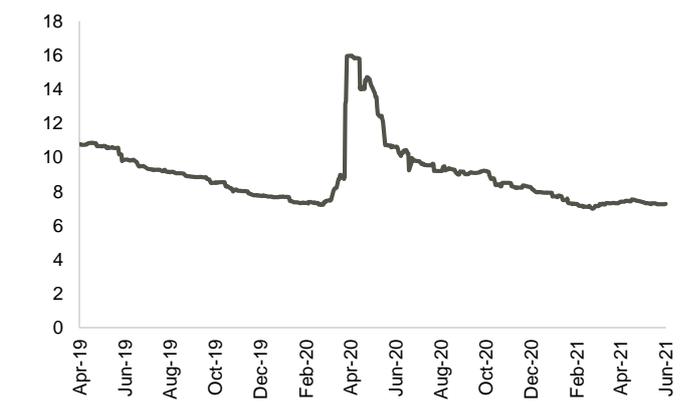
Source: Bloomberg

Regional telecom universe



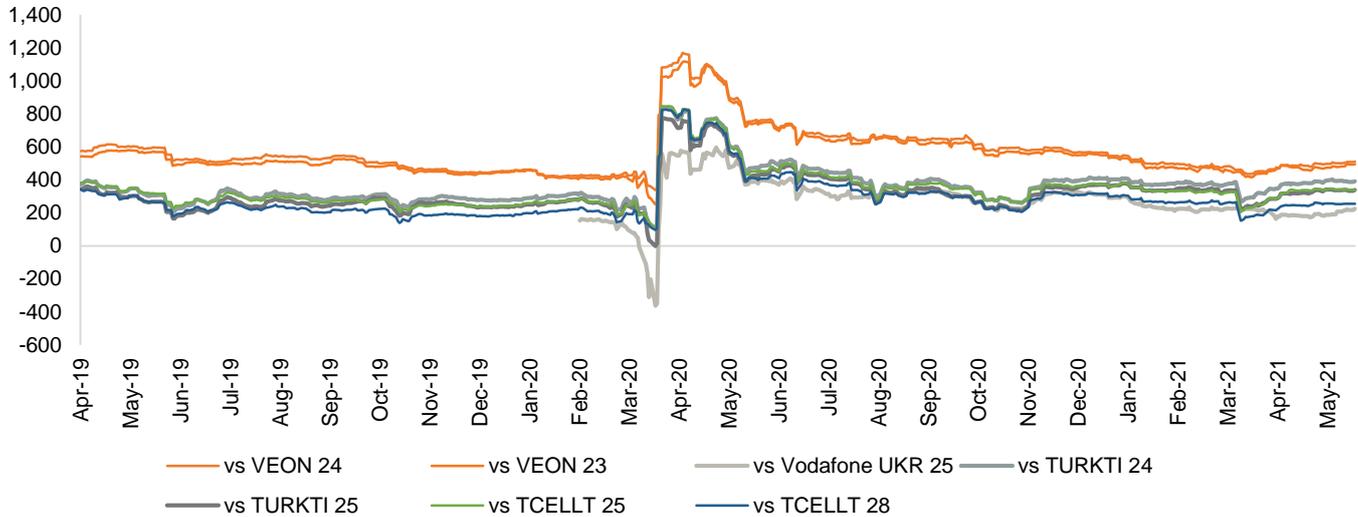
Source: Bloomberg
Note: For Silknet call date is taken as maturity

YTM on Silknet, bps



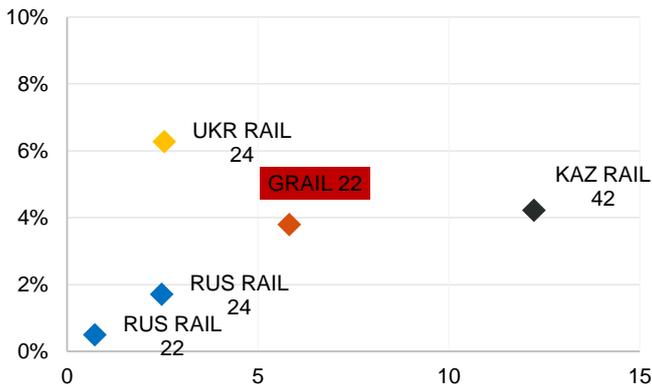
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



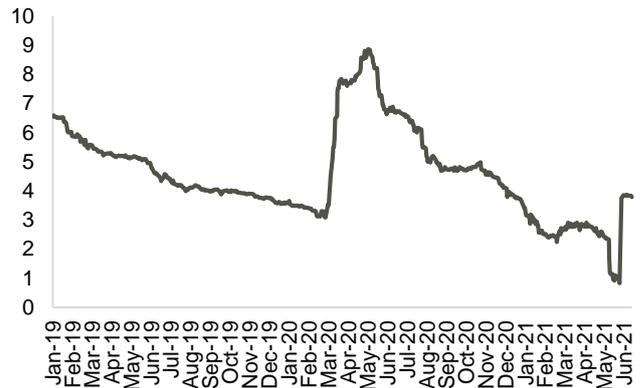
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



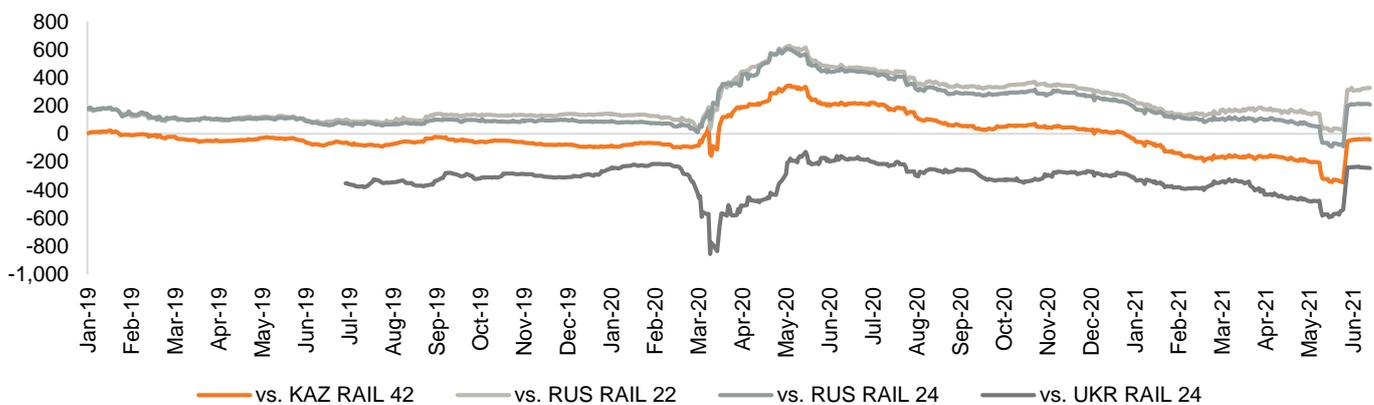
Source: Bloomberg

YTM on GRAIL 22 & 28, bps



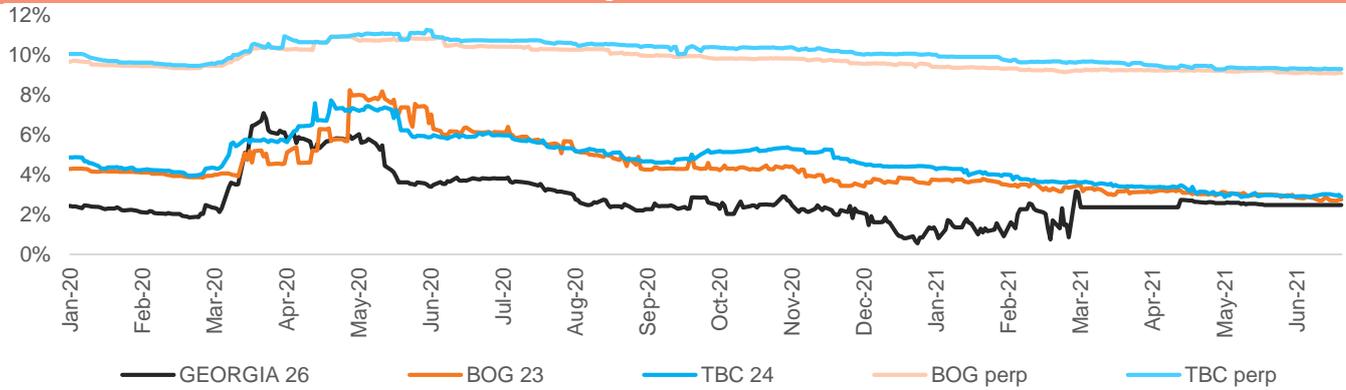
Source: Bloomberg
 Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

GRAIL vs regional peer railways, bps



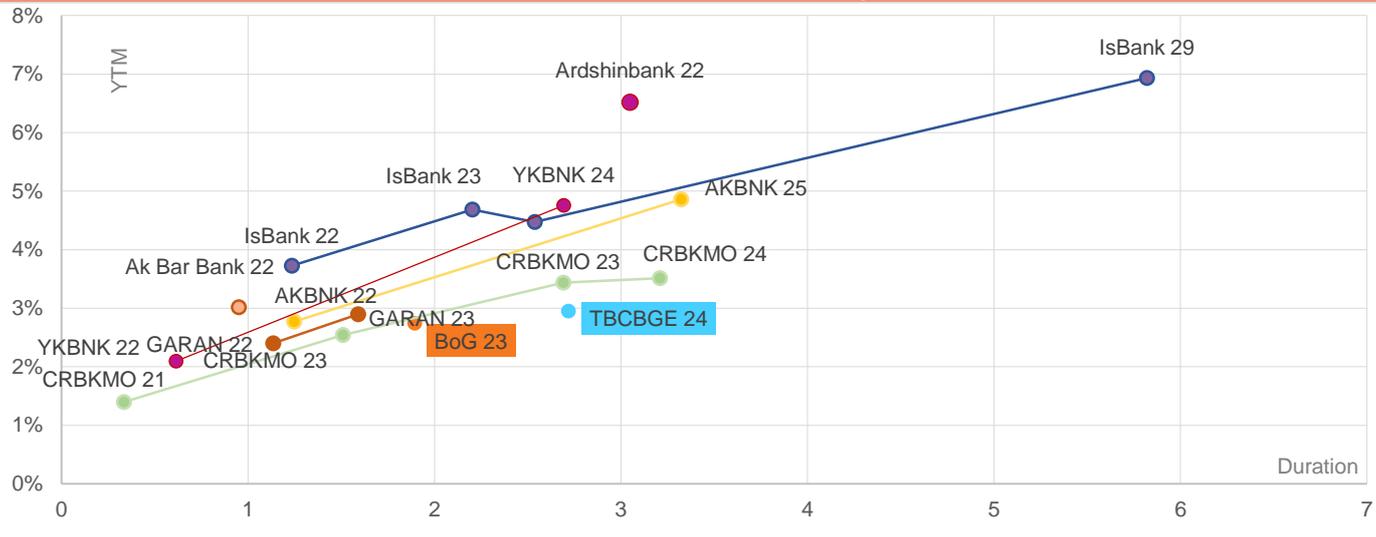
Source: Bloomberg, Galt & Taggart Research

YTM on Georgian banks and GEORGIA 21



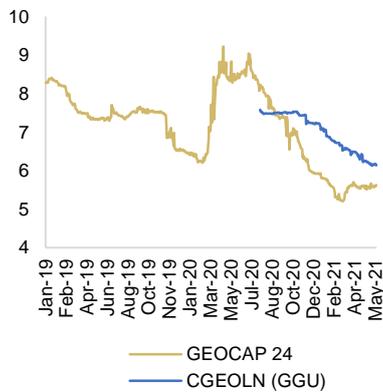
Source: Bloomberg

YTM of Private banks in the region



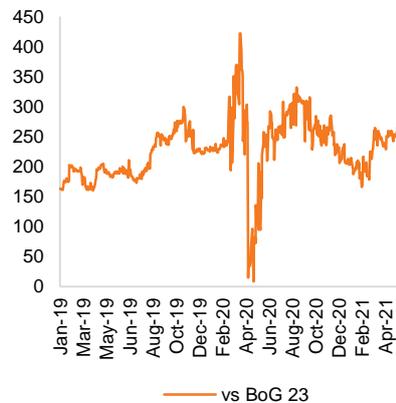
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



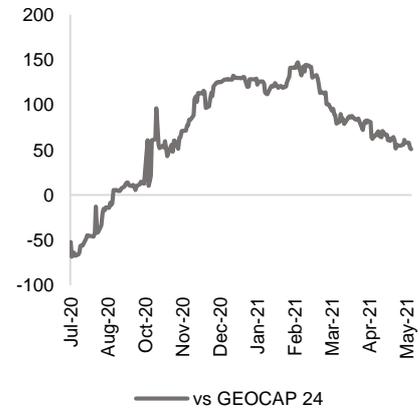
Source: Bloomberg

GEOCAP's spread over BoG 23, bps



Source: Bloomberg

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



Source: Bloomberg

Appendix

| Issuer | Ticker | ISIN | Currency | Coupon | Sector | Maturity | Duration | Amount, US\$ mn | Mid price | YTM Mid | Ratings (Fitch/S&P/Moody's) |
|----------------------------|--------|--------------|----------|--------|------------|------------|----------|--------------------|-----------|---------|--------------------------------|
| Sovereign Eurobonds | | | | | | | | | | | |
| Republic of Azerbaijan | AZERBJ | XS1678622090 | USD | 2.82 | Government | 9/1/2021 | 0.2 | 174 | 100.4 | 0.1 | BB+/-/Ba2u |
| Republic of Azerbaijan | AZERBJ | XS1044540547 | USD | 4.75 | Government | 3/18/2024 | 2.5 | 1,250 | 108.7 | 1.5 | BB+/-/Ba2u |
| Republic of Azerbaijan | AZERBJ | XS1678623064 | USD | 5.125 | Government | 9/1/2029 | 6.0 | 311 | 112.5 | 3.4 | BB+/-/Ba2u |
| Republic of Azerbaijan | AZERBJ | XS1678623734 | USD | 3.5 | Government | 9/1/2032 | 8.4 | 1,077 | 103.9 | 3.1 | BB+/-/Ba2u |
| Republic of Armenia | ARMEN | XS1207654853 | USD | 7.15 | Government | 3/26/2025 | 3.3 | 500 | 113.8 | 3.2 | B+/-/Ba3 |
| Republic of Armenia | ARMEN | XS2010043904 | USD | 3.95 | Government | 9/26/2029 | 6.9 | 500 | 99.1 | 4.1 | B+/-/Ba3 |
| Republic of Armenia | ARMEN | XS2010028939 | USD | 3.60 | Government | 2/2/2031 | 7.8 | 750 | 94.7 | 4.3 | B+/-/Ba3 |
| Republic of Belarus | BELRUS | XS1634369067 | USD | 6.875 | Government | 2/28/2023 | 1.5 | 800 | 99.4 | 7.3 | B/B/B3u |
| Republic of Belarus | BELRUS | XS1634369224 | USD | 7.625 | Government | 6/29/2027 | 4.7 | 600 | 97.5 | 8.2 | B/B/B3u |
| Republic of Belarus | BELRUS | XS1760804184 | USD | 6.2 | Government | 2/28/2030 | 6.2 | 600 | 87.1 | 8.3 | B/B/B3u |
| Kazakhstan | KAZAKS | XS1120709669 | USD | 3.875 | Government | 10/14/2024 | 3.1 | 1,500 | 109.3 | 1.0 | BBB/BBB-/Baa3 |
| Kazakhstan | KAZAKS | XS1263054519 | USD | 5.125 | Government | 7/21/2025 | 3.6 | 2,500 | 116.3 | 1.0 | BBB/BBB-/Baa3 |
| Kazakhstan | KAZAKS | XS1263139856 | USD | 6.5 | Government | 7/21/2045 | 13.9 | 1,500 | 146.5 | 3.6 | BBB/BBB-/Baa3 |
| Kazakhstan | KAZAKS | XS1120709826 | USD | 4.875 | Government | 10/14/2044 | 14.8 | 1,000 | 125.6 | 3.3 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | XS0767472458 | USD | 4.5 | Government | 4/4/2022 | 0.7 | 2,000 | 103.0 | 0.5 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | XS0971721450 | USD | 4.875 | Government | 9/16/2023 | 2.1 | 3,000 | 108.8 | 0.8 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | RU000A0JWHA4 | USD | 4.75 | Government | 5/27/2026 | 4.4 | 3,000 | 113.7 | 1.8 | BBB/-/ |
| Russia | RUSSIA | XS0088543193 | USD | 12.75 | Government | 6/24/2028 | 5.3 | 2,500 | 167.3 | 2.3 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | RU000A0JXTS9 | USD | 4.25 | Government | 6/23/2027 | 5.3 | 2,405 | 111.8 | 2.1 | BBB/-/ |
| Russia | RUSSIA | RU000A0ZYYN4 | USD | 4.375 | Government | 3/21/2029 | 6.5 | 3,000 | 112.8 | 2.5 | BBB/-/ |
| Russia | RUSSIA | RU000A1006S9 | USD | 5.1 | Government | 3/28/2035 | 10.1 | 4,000 | 118.9 | 3.4 | BBB/-/ |
| Russia | RUSSIA | XS0767473852 | USD | 5.625 | Government | 4/4/2042 | 13.1 | 3,000 | 128.4 | 3.7 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | XS0971721963 | USD | 5.875 | Government | 9/16/2043 | 13.6 | 1,500 | 133.5 | 3.7 | BBB/BBB-/Baa3 |
| Russia | RUSSIA | RU000A0JXU14 | USD | 5.25 | Government | 6/23/2047 | 15.4 | 7,000 | 125.6 | 3.7 | BBB/-/ |
| Ukraine | UKRAIN | XS1303920083 | USD | 7.75 | Government | 9/1/2021 | 0.2 | 1,409 | 101.0 | 1.3 | B/B/B3u |
| Ukraine | UKRAIN | XS1303921214 | USD | 7.75 | Government | 9/1/2022 | 1.1 | 1,384 | 105.3 | 3.1 | B/B/B3u |
| Ukraine | UKRAIN | XS1303921487 | USD | 7.75 | Government | 9/1/2023 | 1.9 | 1,355 | 107.9 | 3.9 | B/B/B3u |
| Ukraine | UKRAIN | XS1303925041 | USD | 7.75 | Government | 9/1/2024 | 2.7 | 1,339 | 109.3 | 4.5 | B/B/B3u |
| Ukraine | UKRAIN | XS1303925470 | USD | 7.75 | Government | 9/1/2025 | 3.5 | 1,329 | 109.7 | 5.1 | B/B/B3u |
| Ukraine | UKRAIN | XS1303926528 | USD | 7.75 | Government | 9/1/2026 | 4.2 | 1,318 | 110.6 | 5.4 | B/B/B3u |
| Ukraine | UKRAIN | XS1303927179 | USD | 7.75 | Government | 9/1/2027 | 4.8 | 1,307 | 110.3 | 5.7 | B/B/B3u |
| Ukraine | UKRAIN | XS1902171757 | USD | 9.75 | Government | 11/1/2028 | 5.3 | 1,600 | 119.3 | 6.4 | B/B/-/ |
| Ukraine | UKRAIN | XS1577952952 | USD | 7.375 | Government | 9/25/2032 | 7.2 | 3,000 | 105.4 | 6.7 | B/B/-/ |
| Ukraine | UKRAIN | XS2010028699 | USD | 6.876 | Government | 5/21/2029 | 6.0 | 1,250 | 104.0 | 6.2 | -/B/-/ |

| Issuer | Ticker | ISIN | Currency | Coupon | Sector | Maturity | Duration | Amount, US\$ mn | Mid price | YTM Mid | Ratings (Moody's/Fitch/S&P) |
|----------------------------|--------|--------------|----------|--------|----------------|------------|----------|-----------------|-----------|---------|-----------------------------|
| Uzbekistan | UZBEK | XS1953916290 | USD | 4.75 | Government | 2/20/2024 | 2.4 | 500 | 106.6 | 2.1 | BB-/BB-/B1u |
| Uzbekistan | UZBEK | XS1953915136 | USD | 5.375 | Government | 2/20/2029 | 6.2 | 500 | 112.2 | 3.5 | BB-/BB/- |
| Uzbekistan | UZBEK | XS2263765856 | USD | 3.7 | Government | 11/25/2030 | 7.8 | 555 | 99.8 | 3.7 | BB-/BB/- |
| Georgia | GEORG | XS2334109423 | USD | 2.750 | Government | 4/22/2026 | 4.5 | 500 | 102.1 | 2.3 | BB/BB/Ba2 |
| Turkey | TURKEY | US900123BY51 | USD | 5.125 | Government | 3/25/2022 | 0.7 | 1,000 | 102.3 | 1.9 | BB-/NR/B2 |
| Turkey | TURKEY | US900123CA66 | USD | 3.25 | Government | 3/23/2023 | 1.6 | 1,500 | 100.0 | 3.2 | BB-/B2 |
| Turkey | TURKEY | US900123CF53 | USD | 5.75 | Government | 3/22/2024 | 2.5 | 2,500 | 103.9 | 4.2 | BB-/B2 |
| Turkey | TURKEY | US900123AW05 | USD | 7.375 | Government | 2/5/2025 | 3.1 | 3,250 | 108.2 | 4.8 | BB-/NR/B2 |
| Turkey | TURKEY | US900123CJ75 | USD | 4.25 | Government | 4/14/2026 | 4.2 | 1,500 | 96.1 | 5.2 | BB-/B2 |
| Turkey | TURKEY | US900123CL22 | USD | 6 | Government | 3/25/2027 | 4.7 | 3,250 | 102.2 | 5.5 | BB-/B2 |
| Turkey | TURKEY | US900123CP36 | USD | 5.125 | Government | 2/17/2028 | 5.4 | 2,000 | 97.2 | 5.6 | BB-/B2 |
| Turkey | TURKEY | US900123AL40 | USD | 11.875 | Government | 1/15/2030 | 5.6 | 1,500 | 138.2 | 6.1 | BB-/NR/B2 |
| Turkey | TURKEY | US900123CT57 | USD | 7.625 | Government | 4/26/2029 | 5.9 | 3,000 | 109.5 | 6.1 | BB-/B2 |
| Turkey | TURKEY | US900123DA57 | USD | 5.95 | Government | 1/15/2031 | 6.9 | 2,250 | 98.0 | 6.2 | -/B2 |
| Turkey | TURKEY | US900123AT75 | USD | 8 | Government | 2/14/2034 | 7.9 | 1,500 | 112.3 | 6.6 | BB-/NR/B2 |
| Turkey | TURKEY | US900123AY60 | USD | 6.875 | Government | 3/17/2036 | 9.0 | 2,750 | 101.0 | 6.8 | BB-/NR/B2 |
| Turkey | TURKEY | US900123BB58 | USD | 7.25 | Government | 3/5/2038 | 9.5 | 1,000 | 104.8 | 6.8 | BB-/NR/B2 |
| Turkey | TURKEY | US900123BJ84 | USD | 6 | Government | 1/14/2041 | 10.6 | 3,000 | 90.5 | 6.9 | BB-/NR/B2 |
| Turkey | TURKEY | US900123CG37 | USD | 6.625 | Government | 2/17/2045 | 11.2 | 3,000 | 94.8 | 7.1 | BB-/B2 |
| Turkey | TURKEY | US900123CM05 | USD | 5.75 | Government | 5/11/2047 | 12.2 | 3,500 | 85.4 | 7.0 | BB-/B2 |
| Corporate Eurobonds | | | | | | | | | | | |
| SILKNET JSC | SILNET | XS1843443430 | USD | 11 | Communications | 4/2/2024 | 0.7 | 200 | 110.0 | 6.9 | B-/B1 |
| TURK TELEKOMUNIKASYON AS | TURKTI | XS1028951264 | USD | 4.875 | Communications | 6/19/2024 | 2.7 | 500 | 104.8 | 3.1 | BB-/BB/- |
| TURK TELEKOMUNIKASYON AS | TURKTI | XS1955059420 | USD | 6.875 | Communications | 2/28/2025 | 3.2 | 500 | 110.8 | 3.7 | BB-/BB/- |
| TURKCELL ILETISIM HIZMET | TCELLT | XS1298711729 | USD | 5.75 | Communications | 10/15/2025 | 3.8 | 500 | 107.6 | 3.8 | BB-/BB-/B2u |
| TURKCELL ILETISIM HIZMET | TCELLT | XS1803215869 | USD | 5.8 | Communications | 4/11/2028 | 5.4 | 500 | 106.8 | 4.6 | BB-/BB/- |
| VEON | VIP | XS1625994618 | USD | 4.95 | Communications | 6/16/2024 | 2.5 | 900 | 108.1 | 2.1 | BBB-/BB+/Ba2u |
| VEON | VIP | XS1400710726 | USD | 7.25 | Communications | 4/26/2023 | 1.5 | 700 | 108.7 | 2.3 | BBB-/BB+/Ba2u |
| Vodafone Ukraine | VODUKR | XS2114201622 | USD | 6.2 | Communications | 2/11/2025 | 0.6 | 500 | 104.6 | 4.8 | B/B/- |
| GEORGIAN RAILWAY JSC | GRAIL | XS2340149439 | USD | 4.00 | Industrial | 6/17/2028 | 5.8 | 500 | 101.2 | 3.8 | BB-/B+/- |
| KAZAKHSTAN TEMIR ZHOLY | KTZKZ | XS0799658637 | USD | 6.95 | Industrial | 7/10/2042 | 12.2 | 1,100 | 137.9 | 4.2 | BBB-/BB-/Baa3 |
| Russian Railways | RURAIL | XS0764220017 | USD | 5.7 | Industrial | 4/5/2022 | 0.7 | 1,400 | 103.9 | 0.5 | BBB/BBB-/Baa2 |
| Russian Railways | RURAIL | XS1574068844 | USD | 4.375 | Industrial | 3/1/2024 | 2.5 | 500 | 106.9 | 1.7 | BBB-/Baa2 |
| Ukrainian Railway | RAILUA | XS1843433472 | USD | 8.25 | Industrial | 7/9/2024 | 2.6 | 595 | 105.4 | 6.3 | B *-/- |
| BANK OF GEORGIA JSC | GEBGG | XS1405775880 | USD | 6 | Financial | 7/26/2023 | 1.9 | 350 | 106.5 | 2.7 | BB-/B2 |
| TBC BANK JSC | TBCBGE | XS1843434363 | USD | 5.75 | Financial | 6/19/2024 | 2.7 | 300 | 107.9 | 2.9 | BB-/B2 |
| Ak Bar Bank | AKBARS | XS0805131439 | USD | 8 | Financial | 7/13/2022 | 1.0 | 600 | 105.0 | 3.0 | WDI/- |

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

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