



Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly Market Watch
August 6, 2021

Monetary policy: Due to increasing concerns on inflationary pressures, regional central banks have tightened monetary policy in July, 2021. At an unscheduled meeting on 15th of July, the **Belarusian** central bank raised interest rates by 75bps to 9.25%, citing rising global commodity prices and higher domestic inflation expectations as the main reasons for the decision. This is the 2nd time the central bank raised interest rates in 2021, after 75bps increase in April. On 22 July meeting **National Bank of Ukraine** increased the refinancing rate by 50bps to 8.0% (3rd hike in 2021) and noted that policy rate will be raised further to 8.5% in the coming months and will be maintained at that level until 2Q22. **Central bank of Russia** followed the suit, raising the key rate by 100bps to 6.5% on 23rd of July. This is the 4th time the central bank raised interest rates in 2021. Central bank governor reiterated that interest rates might increase further in the upcoming meetings, to limit the inflationary pressures (central bank expects inflation to reach 5.7-6.2% in 2021 and revert to the target level of 4% from 2022). **National Bank of Kazakhstan** also surprised the markets by raising the refinancing rate for the first time in 2021 by 25bps to 9.25%, increased inflationary risks were named as the main reason behind the decision. The central bank also outlined its readiness to raise interest rates further “in case of an increase in pro-inflationary factors”. **National Bank of Georgia** raised the key rate by 50bps to 10.0% on 4 August, citing “unexpectedly high” inflation at 11.9% in July. This is the 3rd time NBG has raised interest rates in 2021. The regulator reiterated that it will maintain contractionary policy for a protracted period of time and/or will tighten it further, if necessary. NBG also revised economic growth projection upwards to 8.5% for 2021.

FX market: Most of the regional currencies strengthened against dollar in July 2021. Turkish Lira strengthened 2.9% to 8.35/USD by end-July. Ukraine’s Hryvnia also performed well, strengthening by 1.9%. After the surprising hike in the refinancing rate in July, Belarusian Ruble strengthened by 1.3%. Armenian Dram and Georgian Lari also performed well, strengthening by 1.8% and by 1.6%, respectively.

Georgia money market: In July, GEL 80mn treasury notes were sold. Notably, Georgian treasury yield curve flattened in July: weighted average yield on 2-year and 5-year instruments stood at 9.0%, while the rate for 10-year instrument averaged at 8.93%. GEL 15mn T-bills were sold in the same period, with weighted average interest rates on 6-month instruments set at 9.43%. The share on non-residents in treasury holdings remained unchanged at 13% of total in July.

Regional sovereign Eurobond market: Regional Eurobonds traded mixed in July 2021. ARMENIA 25 continued strong performance in July, with the yield narrowing by 18.4bps to 3.2%. BELARUS 27 also performed well, with the yield down 18.3bps.

Change in sovereign Eurobond yields in July 2021, bps

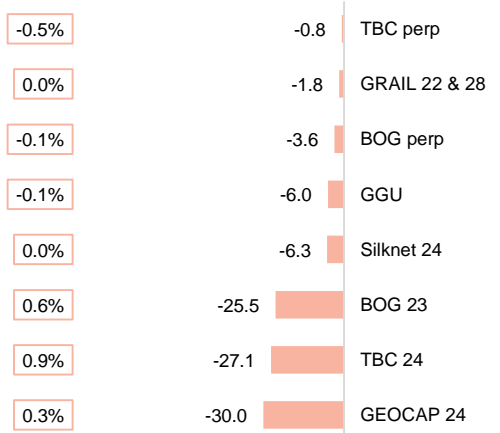
Change in price, %



Source: Bloomberg, Galt & Taggart

Change in Georgian Corporate Eurobond yields in July 2021, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

Eva Bochorishvili - Head of Research
| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Ana Nachkebia - Senior Associate
| ananachkebia@gt.ge | +995 32 2401 111 ext. 8137

Giorgi Iremashvili - Head of Analytics
| giremashvili@gt.ge | +995 32 2401 111 ext. 4691

TURKEY 26 and RUSSIA 23 also performed well, with yields narrowing by 13bps, while YTM on AZERBAIJAN 24 was down 5bps in the same period. UZBEK 24 and UKRAINE 26 performed poorly in July, with yields widening by 14.4bps and 15.9bps, respectively. YTM on Georgia's new Eurobond has remained mostly flat during July at 2.25%. On 12 July, 2021 Uzbekistan returned to global debt markets with dual-tranche US Dollar and Uzbek Soum transaction. Uzbekistan successfully placed a 10-year US\$ 635mn Eurobond with 3.9% coupon rate along with a 3-year, UZS 2,500 (c. US\$ 235mn) Eurobond with 14.0% coupon rate. Strong investor demand led to 3.5x and 1.5x oversubscription for the USD and UZS tranches, respectively.

Georgian corporate Eurobond market: In July, yields on Georgian corporate Eurobonds narrowed. Georgian banks performed relatively strongly, with yields on BOG 23 and TBC 24 narrowing by 25.5bps and 27.1bps, respectively. GEOCAP 24 also performed well, with yield down by 30bps in July. Yields on other corporate Eurobonds narrowed in the range of 3-6bps in July. Yield on newly issued Georgian Railway's Eurobond has remained mostly unchanged at 3.77% by end-July representing c. 150bps spread over sovereign. Notably, in July 2021 JP Morgan led Ukrainian Railway's (-/-B) \$300mn, 7.875% Eurobond issuance. The bond mature in 2026. The initial price thoughts of 8.000% area were finalized at 7.875%. The peak orderbook stood at \$600mm (at 2.0x oversubscription).

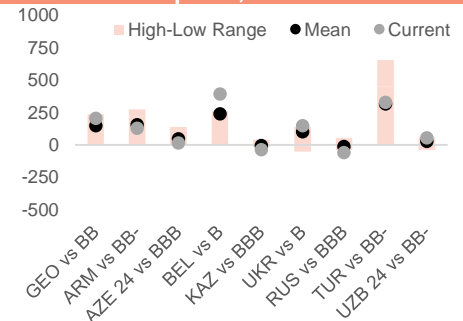
Georgian local bond market: In July 2021, Georgian Leasing Company (GLC) successfully placed dual tranche US\$ 12mn, 2-year bond along with first ever EUR-denominated placement in Georgia of EUR 2.0mn 2-year instrument. Strong investor demand pushed interest rates to unprecedentedly low levels for Georgia, with coupon rate for US-denominated bond set at 5.75% and 4.75% for EUR-denominated notes. Notably, GLC is the frequent debt issuer on Georgian stock exchange, making July 2021 placements 6th and 7th issues for the company.

Global markets: In its July economic update, **IMF** maintained global economic growth forecast unchanged at 6.0% in 2021, however growth forecast for developed countries was revised upwards, while it reduced growth projection for emerging markets.

On 27-28 July meeting, **US Fed** kept interest rates and asset purchases unchanged, and noted that the economy is making progress towards the Fed's goal of maximum employment and price stability. US 2Q21 GDP expanded by 6.5%, below the analyst expectations of 8.5% growth.

Eurozone economy returned to positive growth after a prolonged downturn, with GDP up 13.7% y/y in 2Q21 (+2.0% compared to 1Q21), after 0.3% contraction in 1Q21.

Regional sovereign Eurobond spreads vs peers, YTD



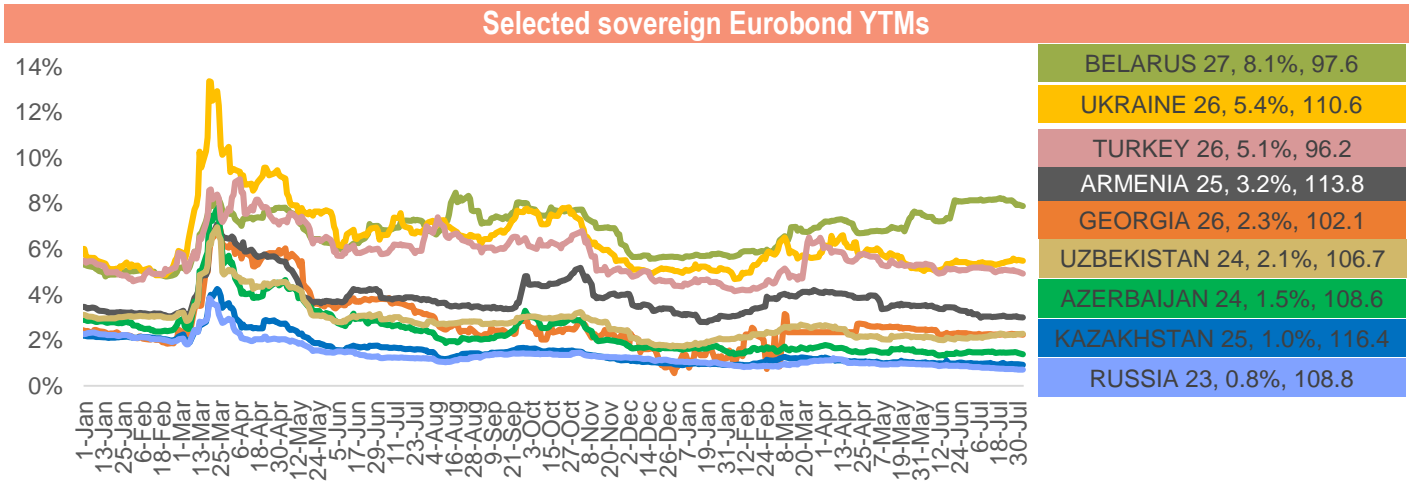
Source: Bloomberg, Galt & Taggart Research

Country ratings

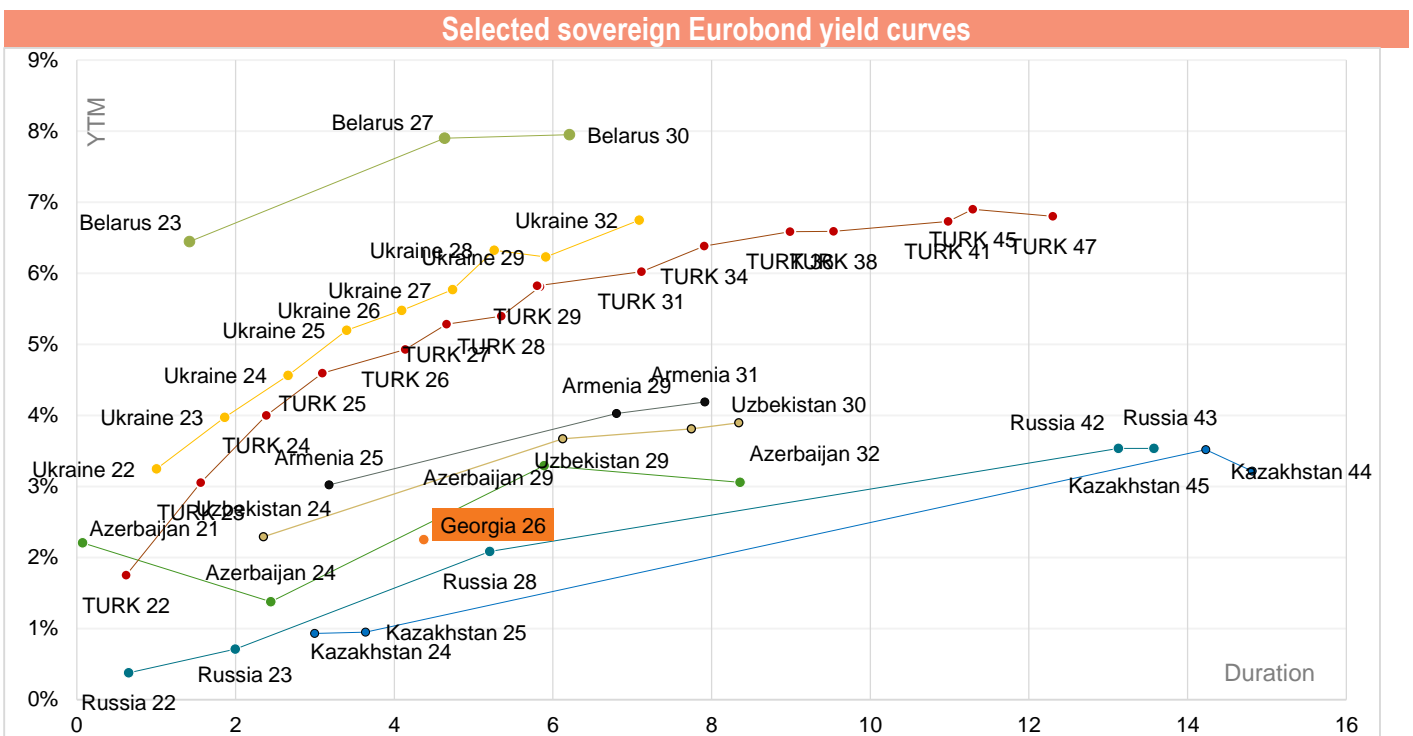
	Fitch	Moody's	S&P
Georgia	BB	Ba2	BB
Russia	BBB	Baa3	BBB-
Kazakhstan	BBB	Baa3	BBB-
Azerbaijan	BB+	Ba2	BB+
Armenia	B+	Ba3	n/a
Uzbekistan	BB-	B1	BB-
Turkey	BB-	B2	B+
Belarus	B	B3	B
Ukraine	B	B3	B

Source: Fitch, Moody's, S&P

Sovereign Eurobond yields

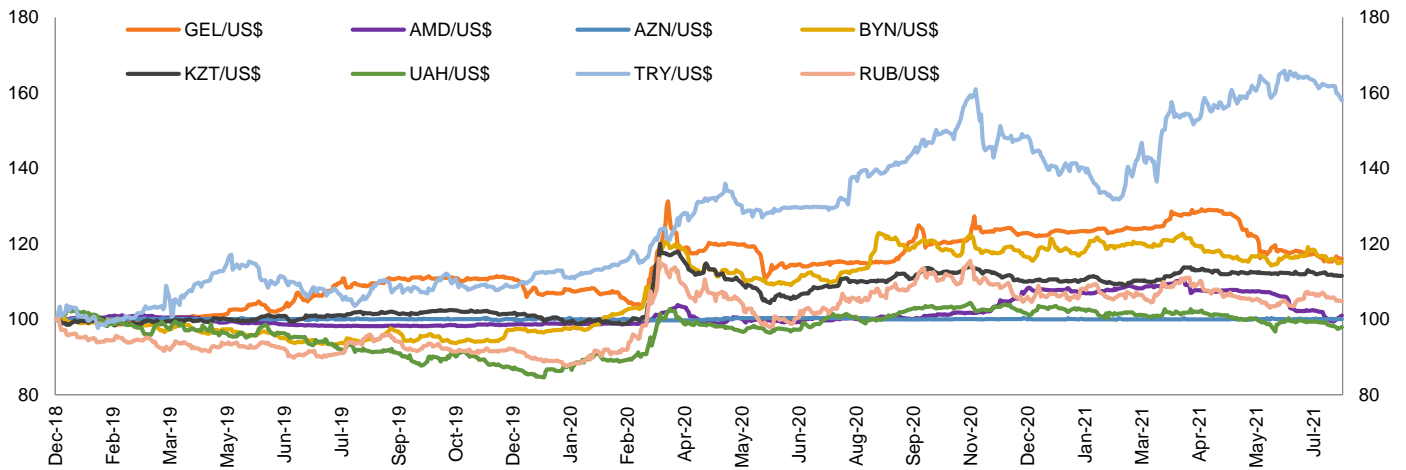


Source: Bloomberg



Source: Bloomberg

Regional currencies vs. US\$



Source: Bloomberg
Note: data as of 30 July 2021

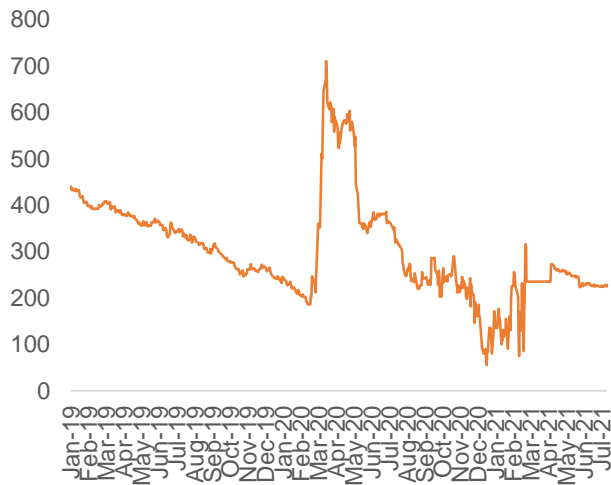
Central banks' monetary policy rates

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Georgia	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%	9.50%
Armenia	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%	6.50%
Azerbaijan	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%	6.25%
Belarus	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%	9.25%
Ukraine	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%	8.00%
Kazakhstan	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%	9.25%
Russia	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%	6.50%
Uzbekistan	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%	14.00%
Turkey	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%	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

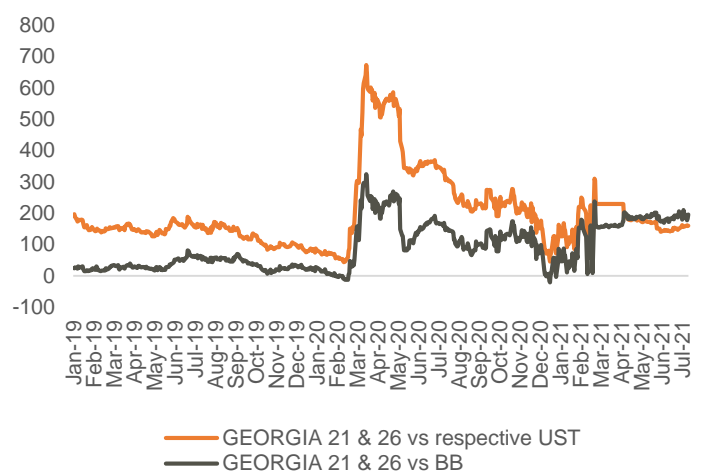
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

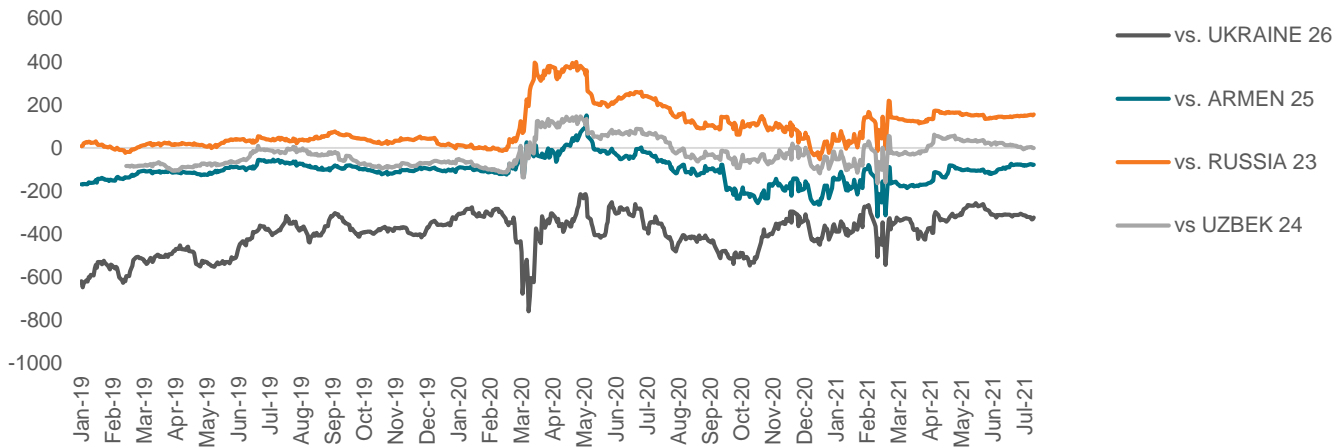
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21. From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

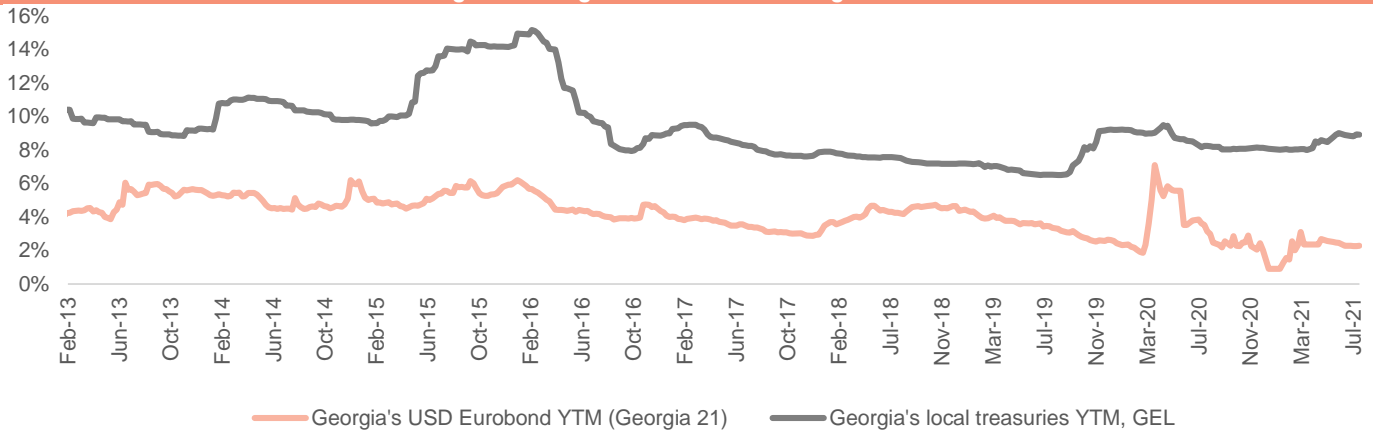
GEORGIA 21 & 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

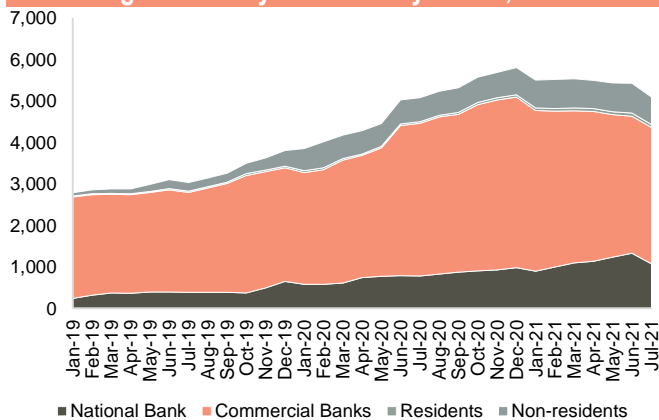
Georgian local treasury bonds

Georgia sovereign Eurobond vs. Georgian treasuries

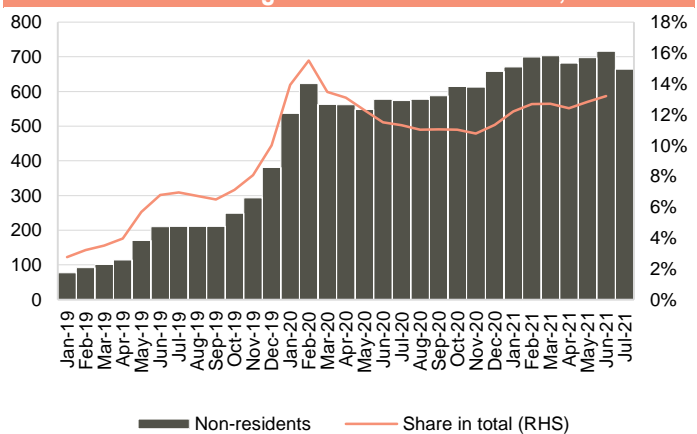


Source: Bloomberg, NBS, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBS. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

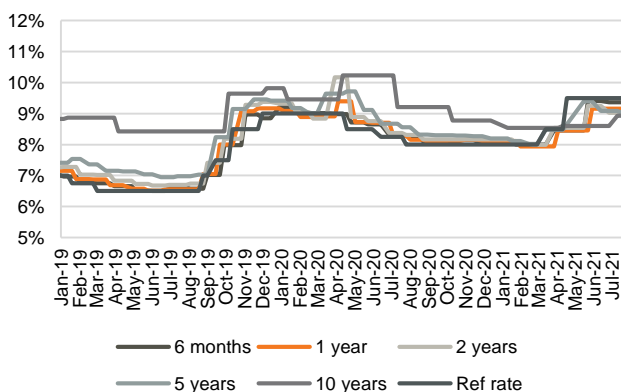
Georgian treasury securities by holder, GEL mn



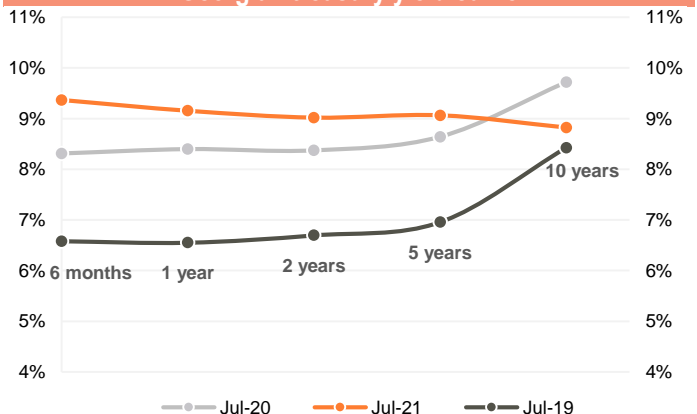
Non-resident holdings as % of total treasuries, GEL mn



Interest rates on Georgian treasury securities



Georgian treasury yield curve

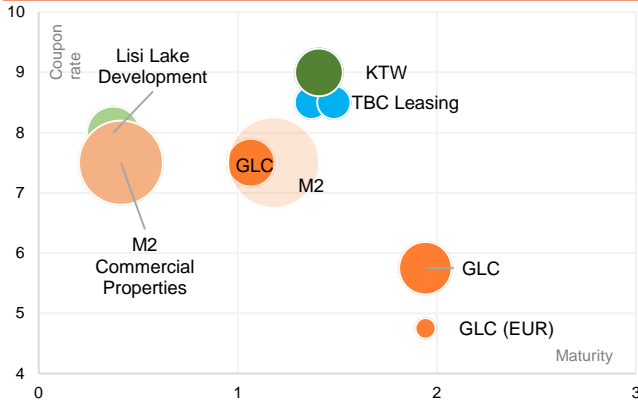


Source: NBS
Note: The interest rates are taken from actual auctions on T-bills and T-notes.

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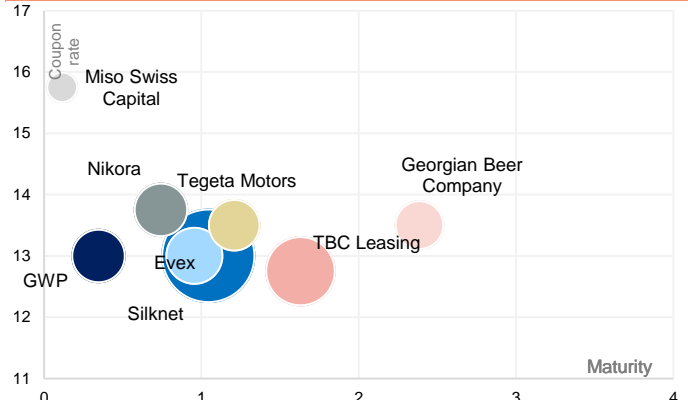
Georgian local corporate bonds

Georgian local corporate bonds, FX



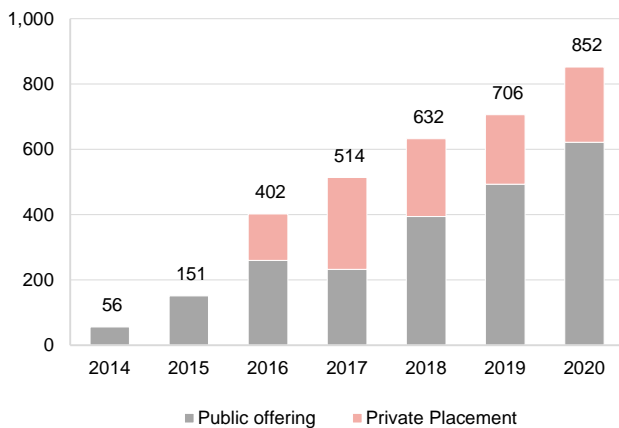
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



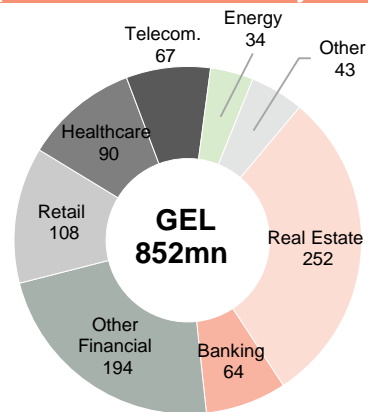
Source: NBG, Galt & Taggart Research
Note: the size of the bubble corresponds to the size of issuance, with max. at GEL 90mn
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 9.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

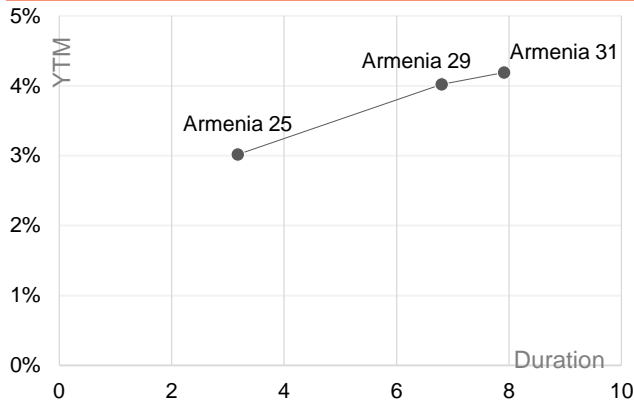
Local corporate bond distribution by sector, Dec-2020



Source: NBG, Galt & Taggart Research

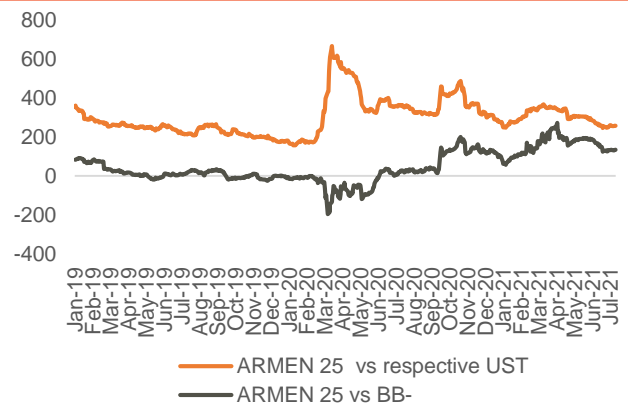
Regional economies

Armenia's yield curve



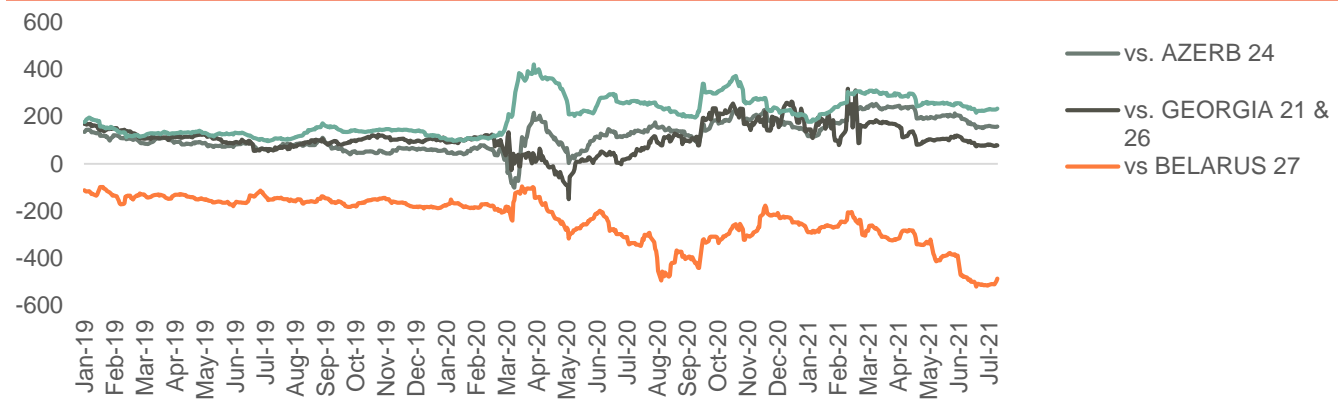
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



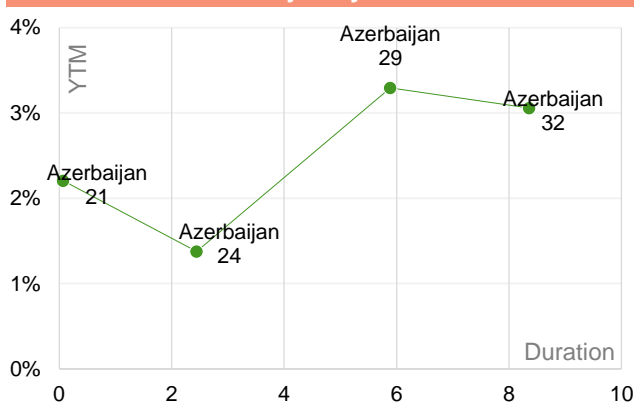
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



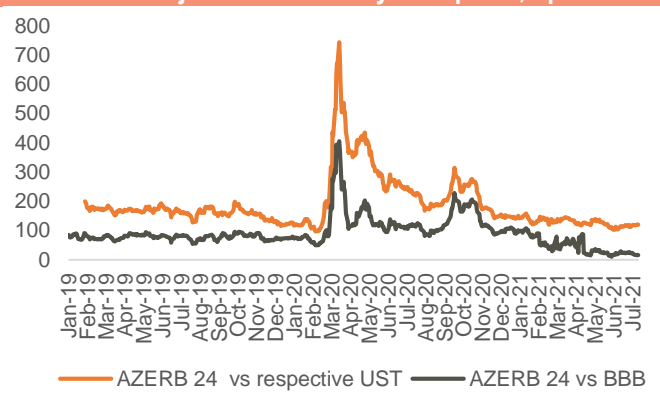
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

Azerbaijan vs US treasury/BBB peers, bps



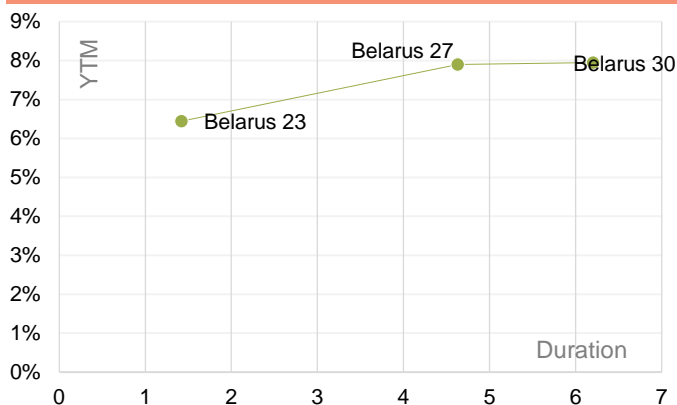
Source: Bloomberg

Azerbaijan 24 vs regional peers, bps



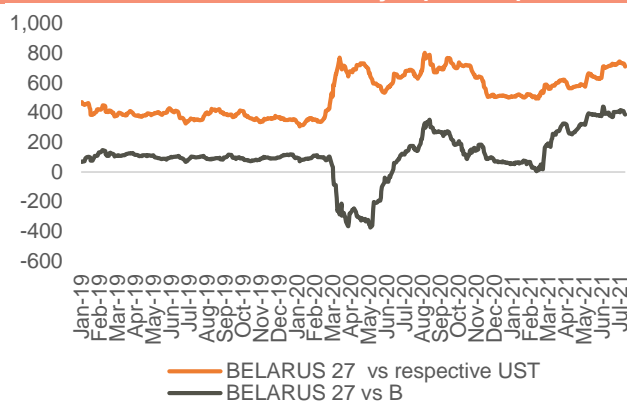
Source: Bloomberg, Galt & Taggart Research

Belarus's yield curve



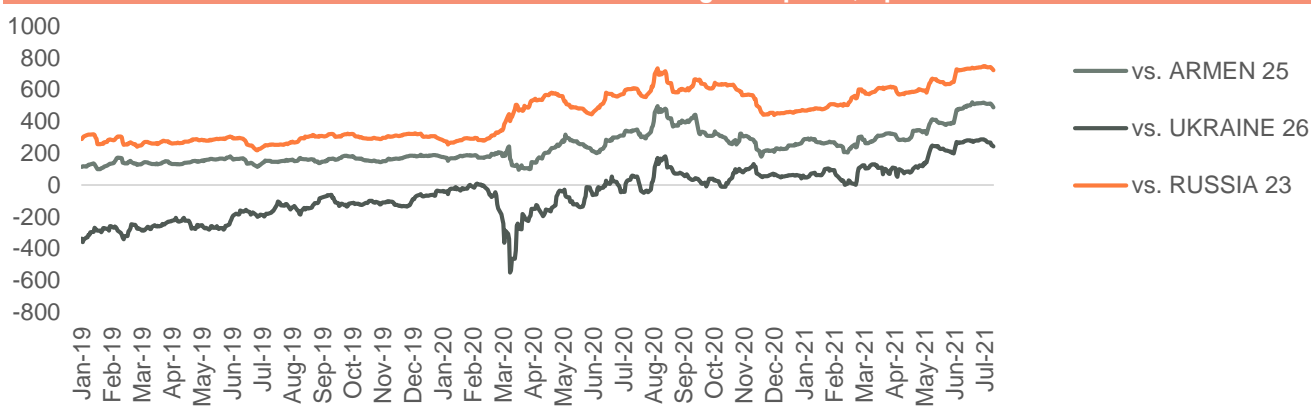
Source: Bloomberg

Belarus vs US treasury/B peers, bps



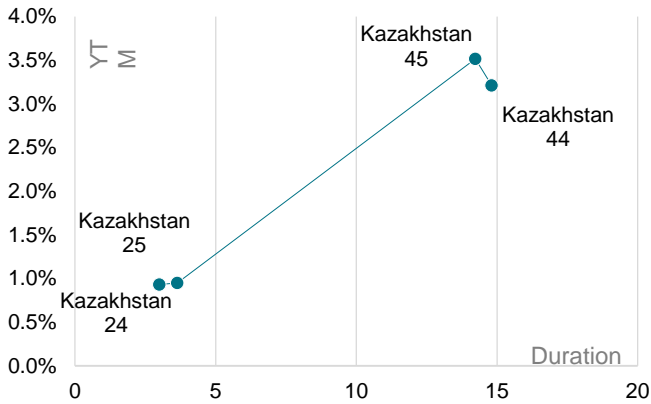
Source: Bloomberg

Belarus 27 vs regional peers, bps



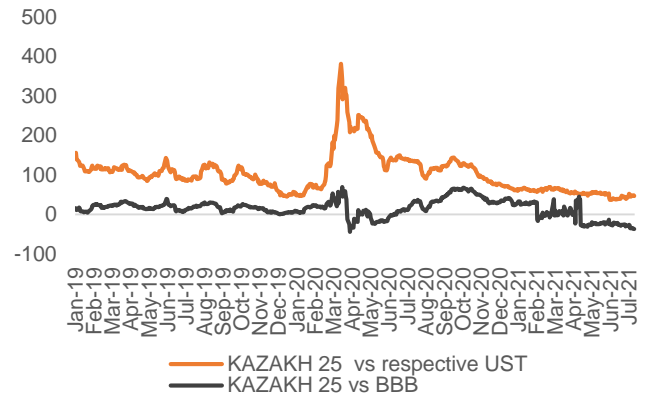
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



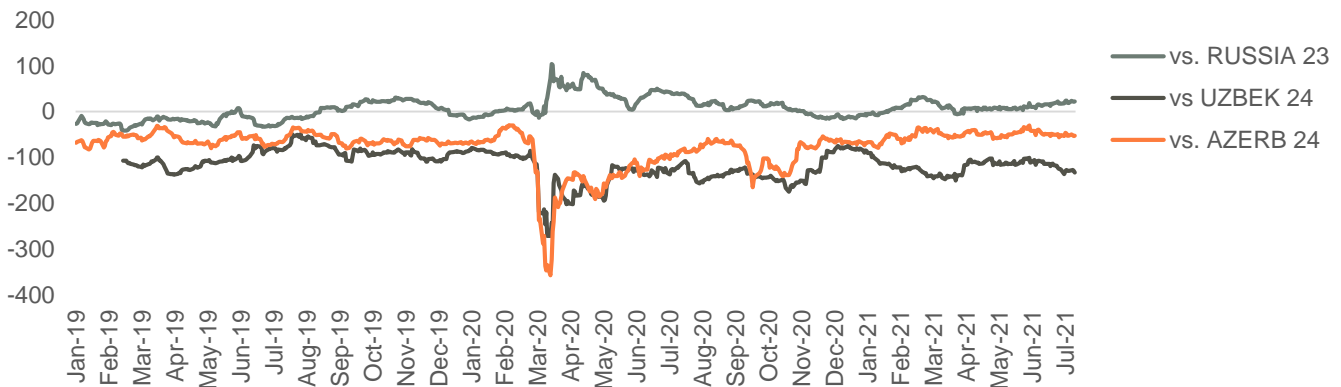
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



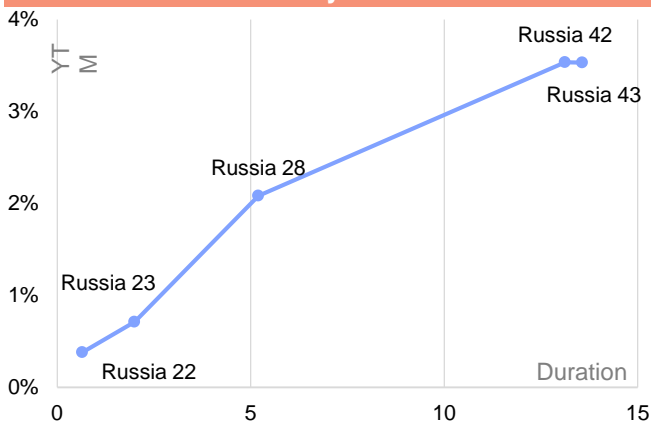
Source: Bloomberg

Kazakhstan 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Russia's yield curve



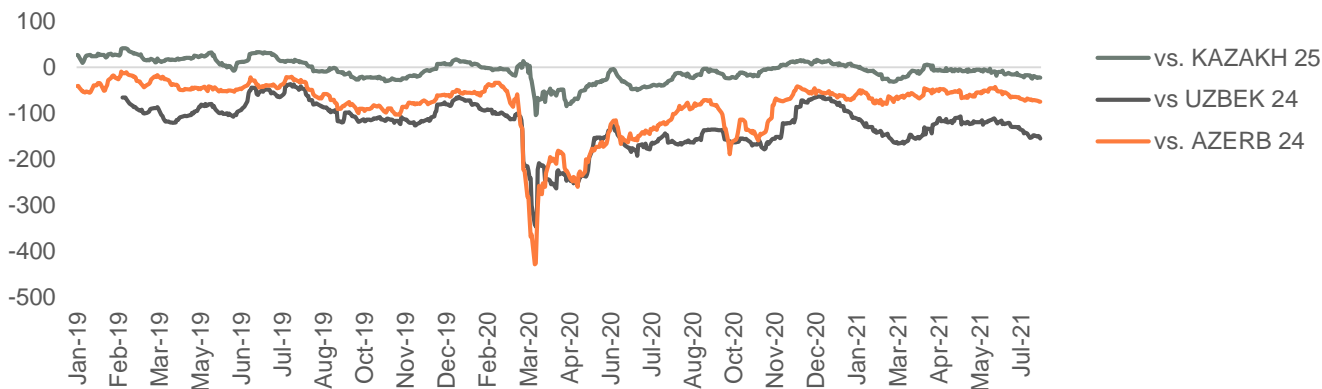
Source: Bloomberg

Russia vs US treasury/BBB peers, bps



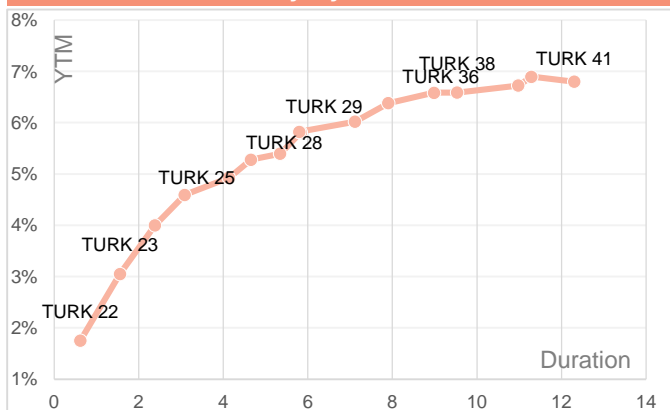
Source: Bloomberg

RUSSIA 23 vs regional peers, bps



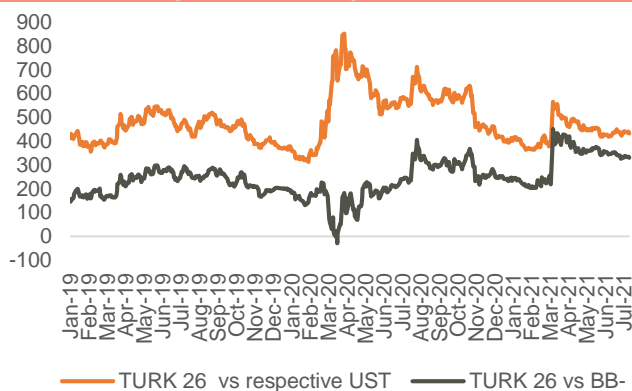
Source: Bloomberg, Galt & Taggart Research

Turkey's yield curve



Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



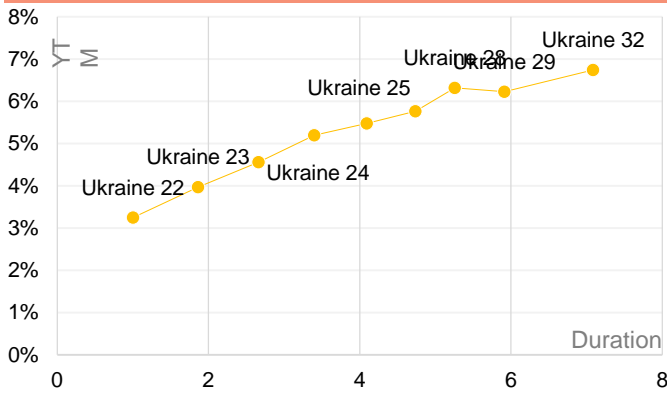
Source: Bloomberg

TURKEY 26 vs regional peers, bps



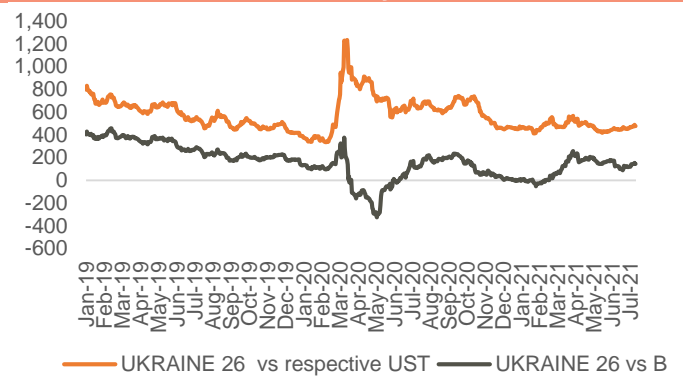
Source: Bloomberg, Galt & Taggart Research

Ukraine's yield curve



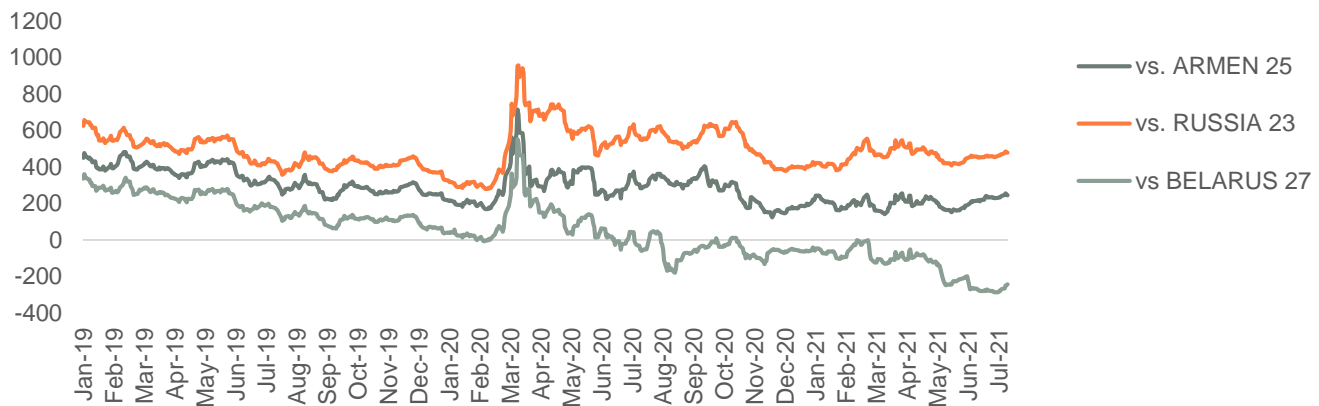
Source: Bloomberg

Ukraine vs US treasury/B peers, bps



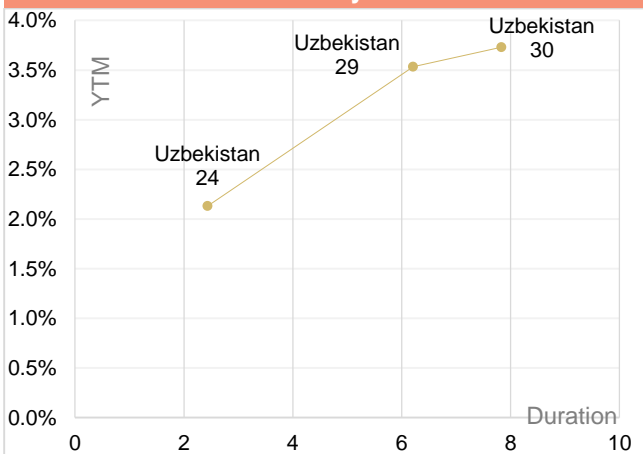
Source: Bloomberg

Ukraine 26 vs regional peers, bps



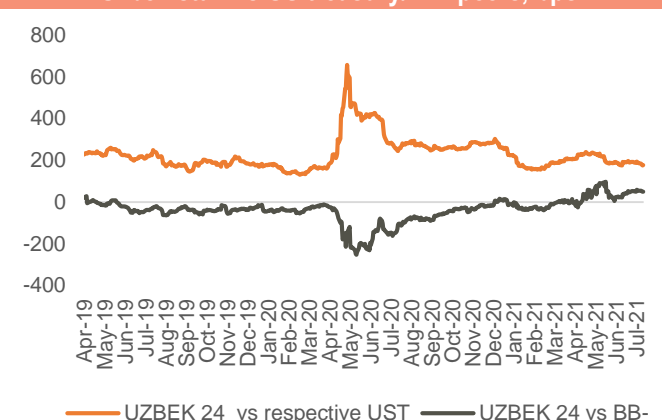
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



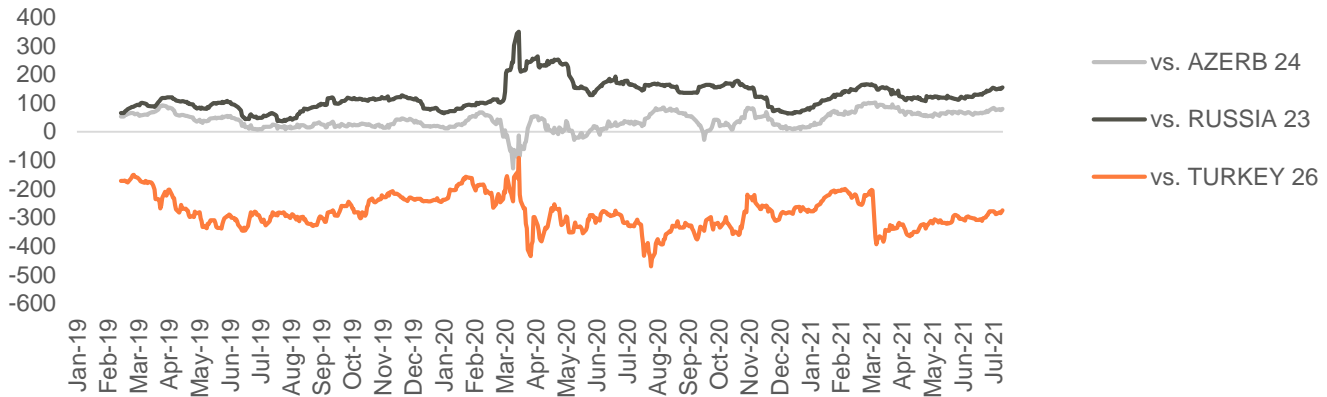
Source: Bloomberg

Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg

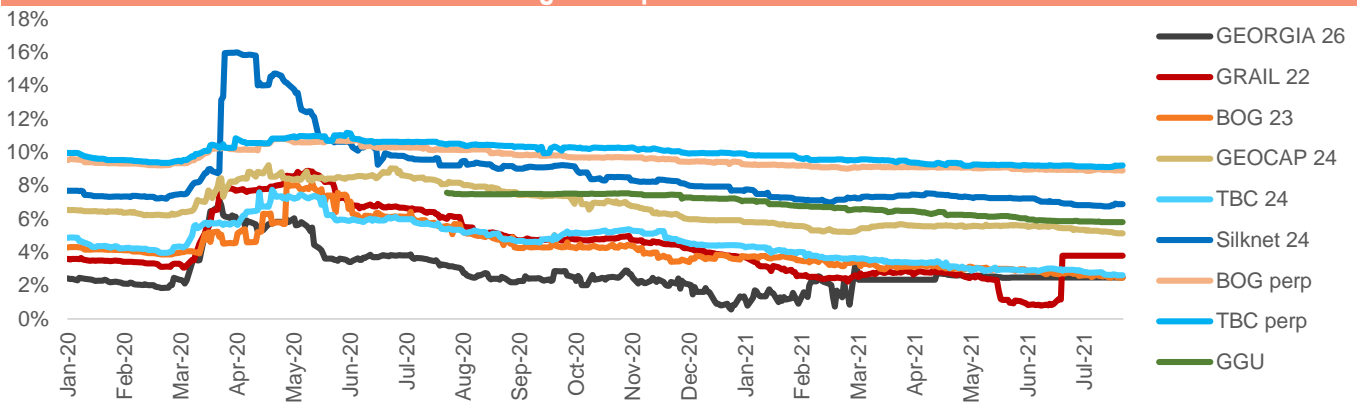
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

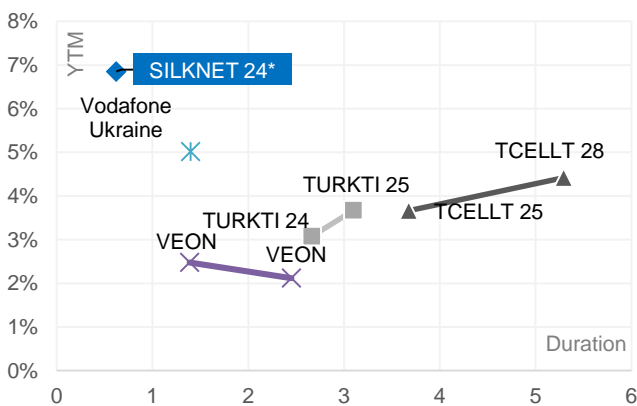
Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



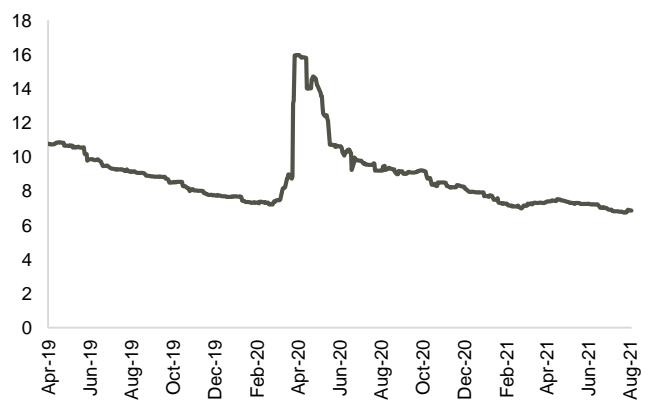
Source: Bloomberg

Regional telecom universe



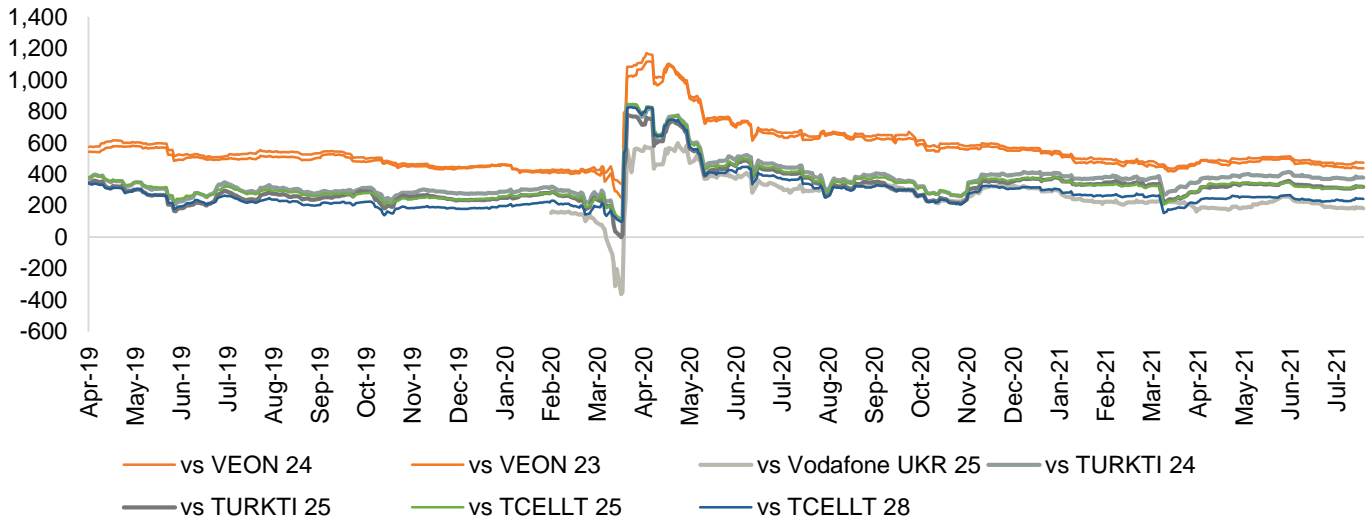
Source: Bloomberg
Note: For Silknet call date is taken as maturity

YTM on Silknet, bps



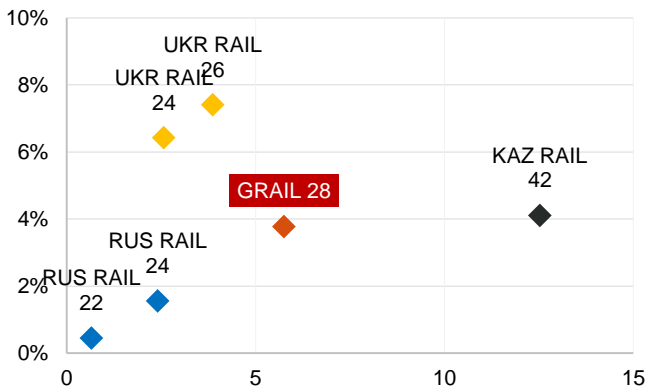
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



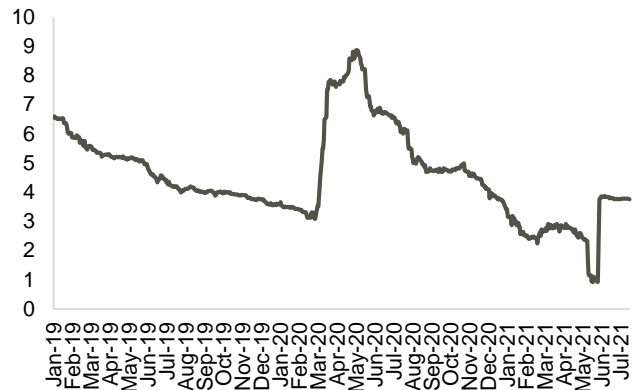
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



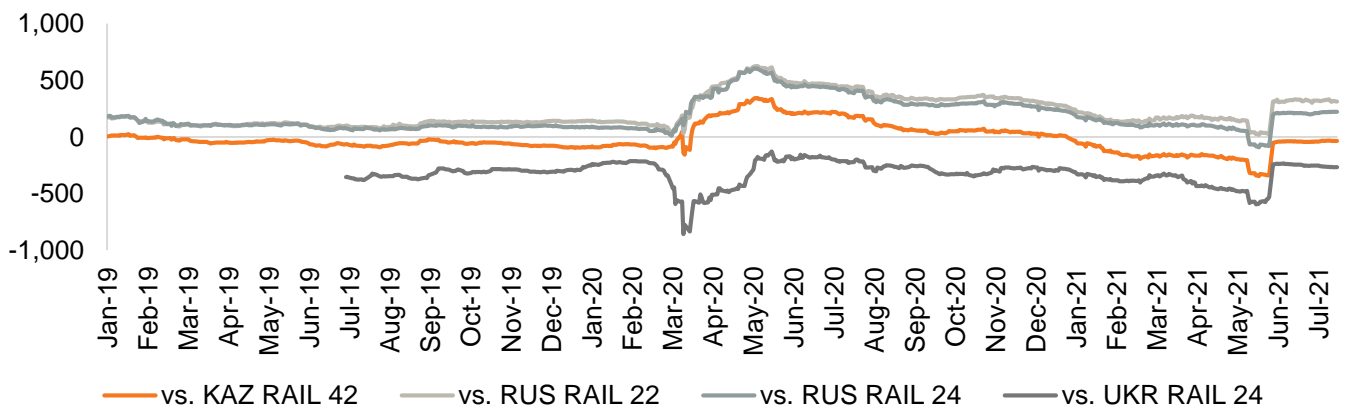
Source: Bloomberg

YTM on GRAIL 22 & 28, bps



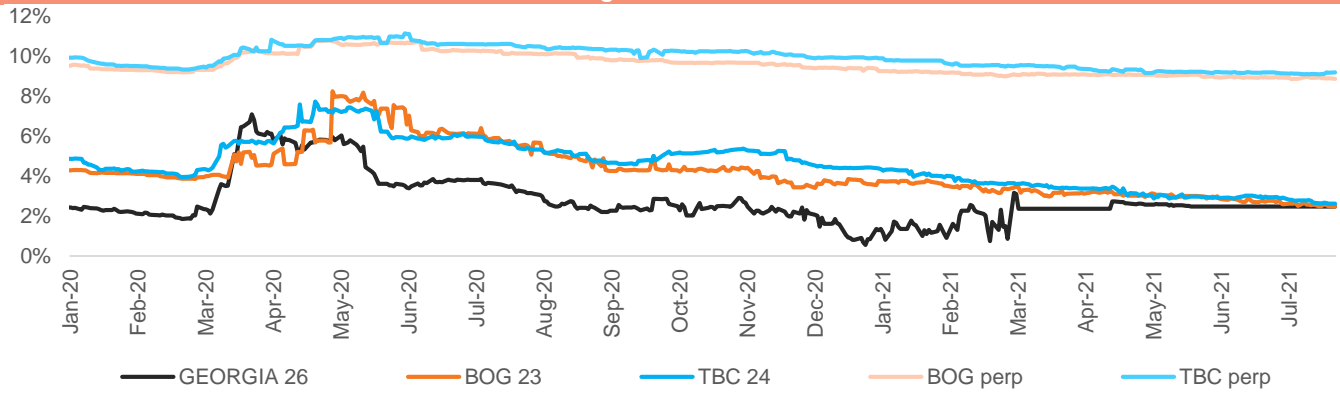
Source: Bloomberg
Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

GRAIL vs regional peer railways, bps



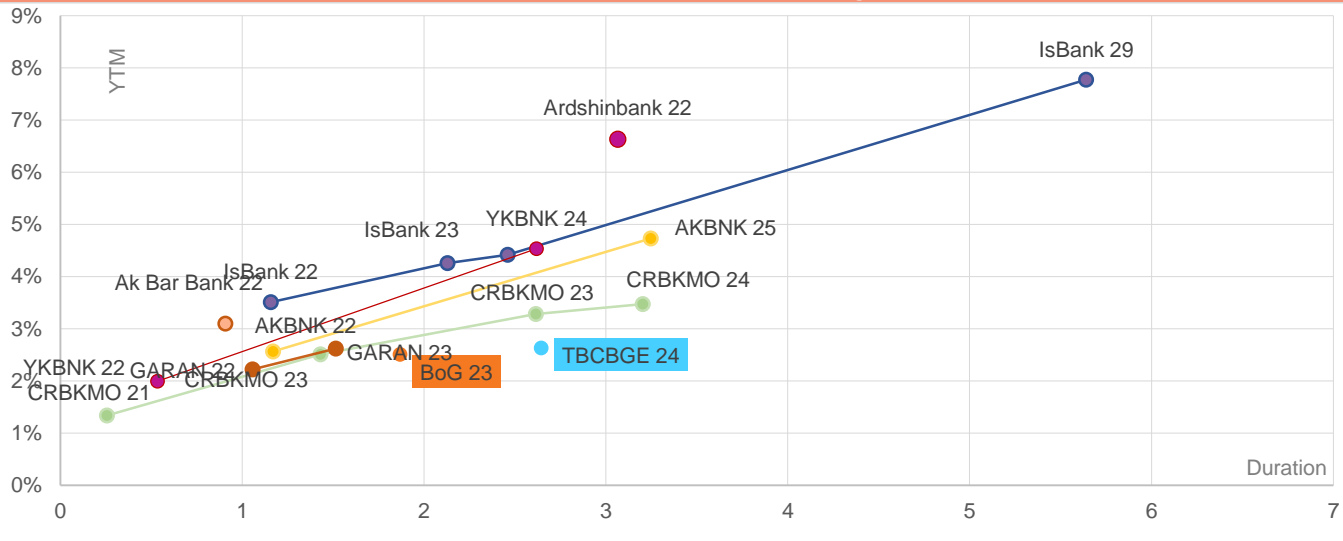
Source: Bloomberg, Galt & Taggart Research

YTM on Georgian banks and GEORGIA 21



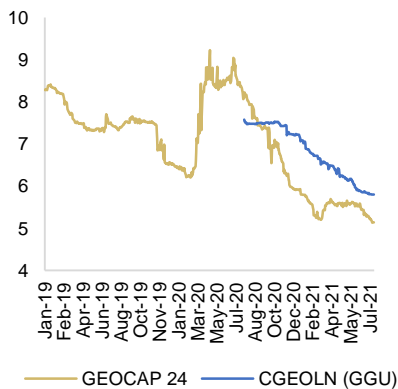
Source: Bloomberg

YTM of Private banks in the region



Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



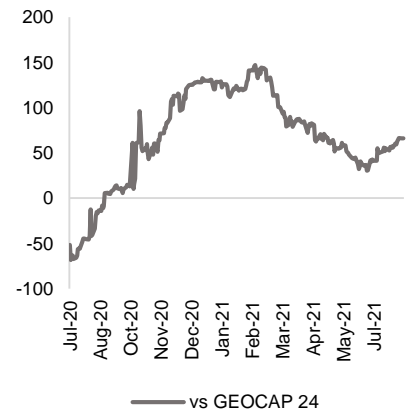
Source: Bloomberg

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	0.1	174	100.0	2.2	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.4	1,250	108.6	1.4	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	5.9	311	112.9	3.3	BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.4	1,077	104.1	3.1	BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	3.2	500	114.1	3.0	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.8	500	99.5	4.0	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.6	Government	2/2/2031	7.9	750	95.4	4.2	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.4	800	100.6	6.4	B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.6	600	98.7	7.9	B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.2	600	89.3	8.0	B/B/B3u
Georgia	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.4	500	102.2	2.3	BB/BB/Ba2
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	3.0	1,500	109.2	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.6	2,500	116.2	0.9	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	14.2	1,500	148.1	3.5	BBB/BBB-/Baa3
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.8	1,000	127.0	3.2	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.7	2,000	102.7	0.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	2.0	3,000	108.7	0.7	BBB/BBB-/Baa3
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	5.2	2,500	168.1	2.1	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.1	3,000	130.4	3.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	135.7	3.5	BBB/BBB-/Baa3
Ukraine	UKRAIN	XS1303920083	USD	7.75	Government	9/1/2021	0.1	1,409	100.6	(0.1)	B/B/B3u
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	1.0	1,384	104.7	3.2	B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.9	1,355	107.4	4.0	B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.7	1,339	109.0	4.6	B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.4	1,329	109.3	5.2	B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	4.1	1,318	109.9	5.5	B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.7	1,307	110.0	5.8	B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.3	1,600	119.7	6.3	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	7.1	3,000	104.9	6.7	B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	5.9	1,250	103.9	6.2	-B/-
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.4	500	106.0	2.3	BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	6.1	500	111.2	3.7	BB-/BB/-
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.7	555	99.1	3.8	BB-/BB/-
Uzbekistan	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.4	500	102.2	2.3	BB/BB/Ba2
Uzbekistan	UZBEK	XS2365195978	USD	3.9	Government	10/19/2031	8.3	635	100.0	3.9	BB-/BB/-

Issuer	Ticker	ISIN	Currency	Coupon	Sector	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid (Moody's/Fitch/S&P)	Ratings
Turkey	TURKEY	US900123CA66	USD	3.25	Government	3/23/2023	1.6	1,500	100.3	3.1	BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.4	2,500	104.3	4.0	BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	3.1	3,250	108.9	4.6	BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	4.1	1,500	97.2	4.9	BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.7	3,250	103.5	5.3	BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.3	2,000	98.5	5.4	BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.8	1,500	140.0	5.8	BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.8	3,000	111.1	5.8	BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	7.1	2,250	99.5	6.0	-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.9	1,500	113.8	6.4	BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	9.0	2,750	102.7	6.6	BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.5	1,000	106.6	6.6	BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	11.0	3,000	92.2	6.7	BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	11.3	3,000	96.8	6.9	BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	12.3	3,500	87.3	6.8	BB-/B2
Corporate Eurobonds											
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.6	200	109.9	6.8	B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.7	500	104.9	3.1	BB-/BB-/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	3.1	500	110.6	3.7	BB-/BB-/-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.7	500	108.0	3.7	BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.3	500	107.9	4.4	BB-/BB-/-
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.5	900	107.8	2.1	BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.4	700	108.0	2.5	BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	1.4	500	103.8	5.0	B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4	Industrial	6/17/2028	5.8	500	101.3	3.8	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.5	1,100	139.7	4.1	BBB-/BB-/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.7	1,400	103.5	0.4	BBB/BBB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.4	500	107.1	1.6	BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.6	595	104.8	6.4	B/-/-
Ukrainian Railway	RAILUA	XS2365120885	USD	7.875	Industrial	7/15/2026	3.9	300	101.9	7.4	B/-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.9	350	106.7	2.5	BB-/Baa2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.6	300	108.6	2.6	BB-/Baa2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	0.9	600	104.5	3.1	WD/-/-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	1.2	500	102.9	2.6	B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.2	500	101.3	4.7	B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	3.1	300	99.6	6.6	B+/-/Baa3
Credit Bank of Moscow	CRBKMO	XS1510534677	USD	5.875	Financial	11/7/2021	0.3	500	101.2	1.3	BB/BB/-
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.4	500	104.5	2.5	BB/BB/Baa3

Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.12	Financial	6/25/2024	2.6	500	110.5	3.3	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	2.2	B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.5	500	105.1	2.6	B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	1.2	1,000	102.9	3.5	B-/Caa2
TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	2.1	400	107.9	4.3	B-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.5	1,250	104.3	4.4	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.6	50	101.9	7.8	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.5	600	102.1	2.0	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.6	500	103.5	4.5	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.7	600	102.0	2.4	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	2.0	500	102.9	3.7	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.5	1,500	102.9	0.4	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.7	1,000	105.9	1.9	BBB-/Baa3
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.9	1,000	100.6	3.3	B-/B2
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	n/a	1.6	500	104.4	5.2	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	n/a	1.0	300	105.4	7.9	B-/B2
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.3	300	102.4	5.1	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	1.9	250	105.8	6.1	B+/-/B2

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Galt & Taggart

Address: 3 Pushkin street, Tbilisi 0105, Georgia

Tel: + (995) 32 2401 111

Email: research@gt.ge