

# Regional Fixed Income Market Watch

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

Regional | Fixed Income

Monthly

December 1, 2021

**Monetary policy:** In Nov-21, all regional central banks kept key rates unchanged except Turkey, which further cut the rate by additional 100bps to 15% on 18 November, after reducing the rate by 200bps in Oct-21. After the rate cut, Turkish Lira collapsed to all time low.

**FX market:** In Nov-21, all regional currencies depreciated against the US dollar with the exception of the Georgian Lari, which strengthened 1.0% m/m. Regional currencies were affected by number of factors, including regional geopolitical tensions, oil price drop and elevated virus cases. Turkish Lira was the worst performer, depreciating by 40.3% during a month, followed by Belarusian Rouble (BYN), which lost 5.0% and Russian Rouble (RUB) depreciating by 4.4%. Armenian Dram (AMD) and Azeri Manat (AZN) weakened slightly, by 2.0% and 0.2%, respectively.

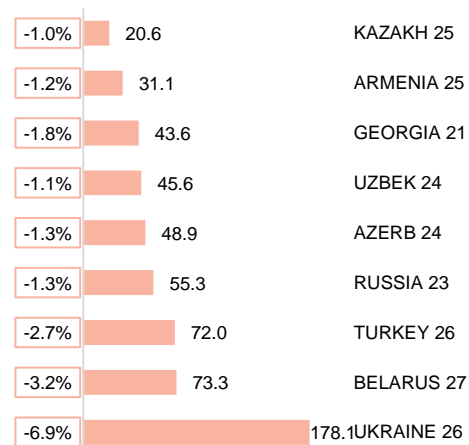
**Georgia money market:** In Nov-21, GEL 141mn treasury notes and GEL 50mn treasury bills were sold. Weighted average interest rates on 5-year instrument stood at 9.154%, while average rate on 2-year notes stood at 9.097%. Weighted average interest rates came in at 9.044% for 1-year instrument, while it still remained higher at 9.40% for 6-month instruments. Notably, non-residents' treasury holdings continued declining in Oct-21, down 21.5% m/m to GEL 412.4mn, after dropping by 5.8% m/m in September, bringing down the share of non-residents in total outstanding holdings by 2.3ppts to 7.9% in Oct-21.

**Regional sovereign Eurobond market:** Regional political tensions and virus spread resulted in selloff in regional Eurobonds in Nov-21 (please note that bond yields and prices move in opposite direction). UKRAINE 26 was the worst performer of the month, with the yield widening by 178.1bps, while the price declined by 6.9% m/m. On a monthly basis, yields significantly widened also on BELARUS 27 and TURKEY 26 up 73.3bps and 72bps, respectively, while prices declined by 3.2% and 2.7%. RUSSIA 23 also performed poorly, with the yield increasing by 55.3bps m/m, while yield on GEORGIA 26 was up 43.6bps m/m in the same period. KAZAKH 25 was the best performer among peers, with yield up 20.6bps m/m, while the price declined only by 1%.

**Georgian corporate Eurobond market:** Among the Georgian corporate issuers, GGU was the best performer in Nov-21, with yield declining by 1.1bps m/m. Yields on GEOCAP 24, BOG perp and TBC perp increased slightly, up 1.8bps, 4.2bps and 4.9bps, respectively. TBC 24 was the worst performer with yield widening by 31.1bps m/m, while other corporate Eurobonds yields widened in the range of 12-20bps in Nov-21.

## Change in sovereign Eurobond yields in November 2021, bps

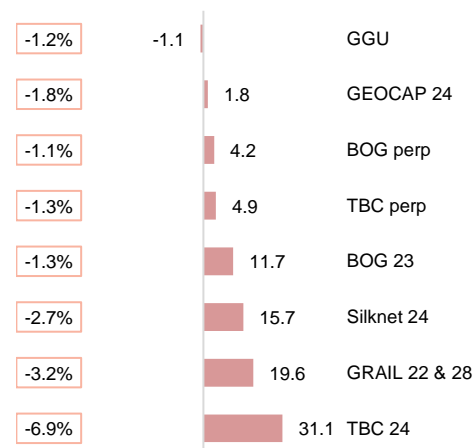
Change in price, %



Source: Bloomberg, Galt & Taggart

## Change in Georgian Corporate Eurobond yields in November 2021, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

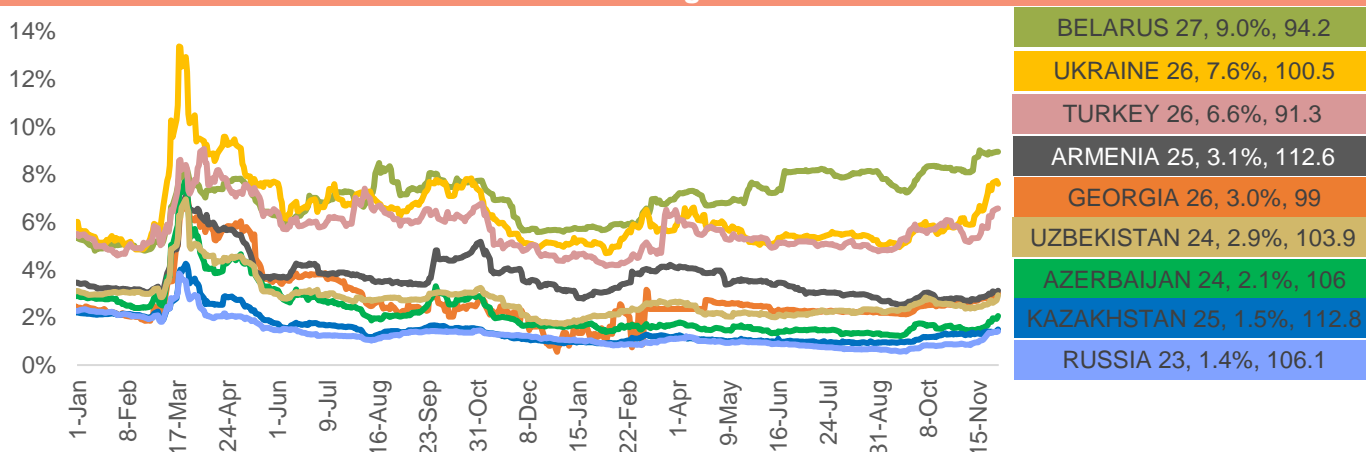
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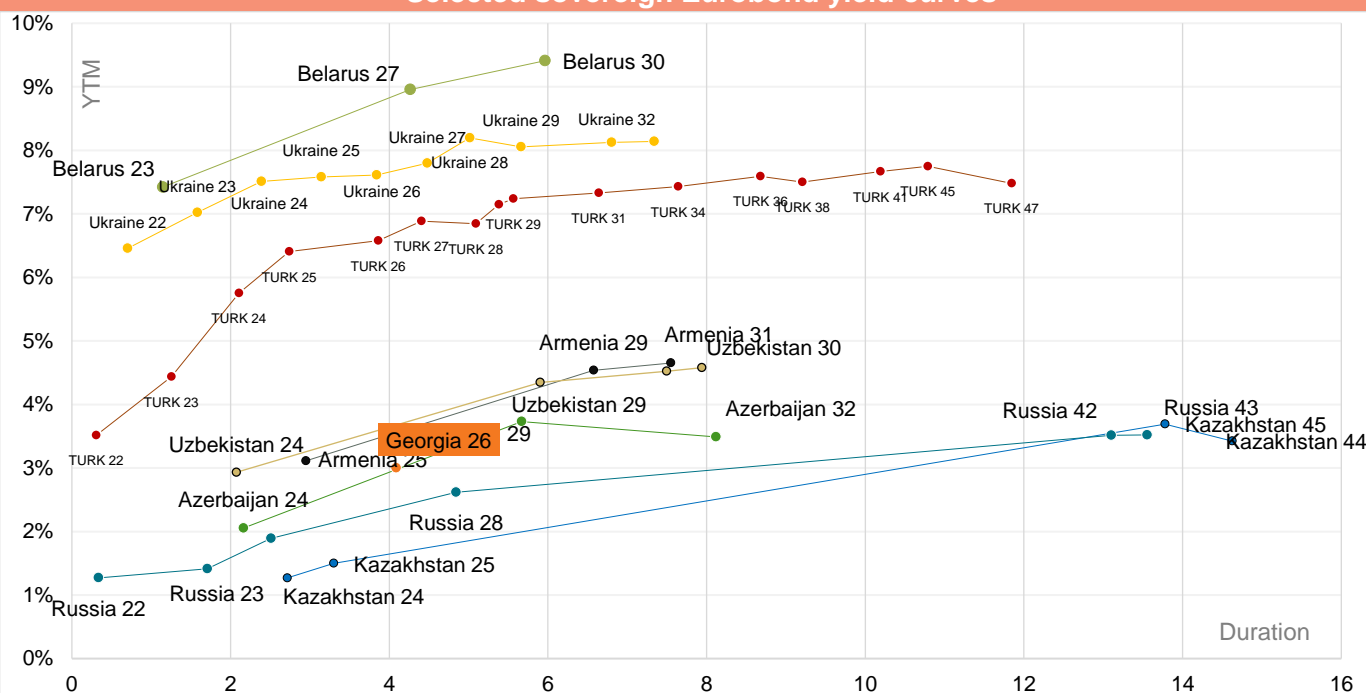
## Sovereign Eurobond yields

Selected sovereign Eurobond YTM



Source: Bloomberg

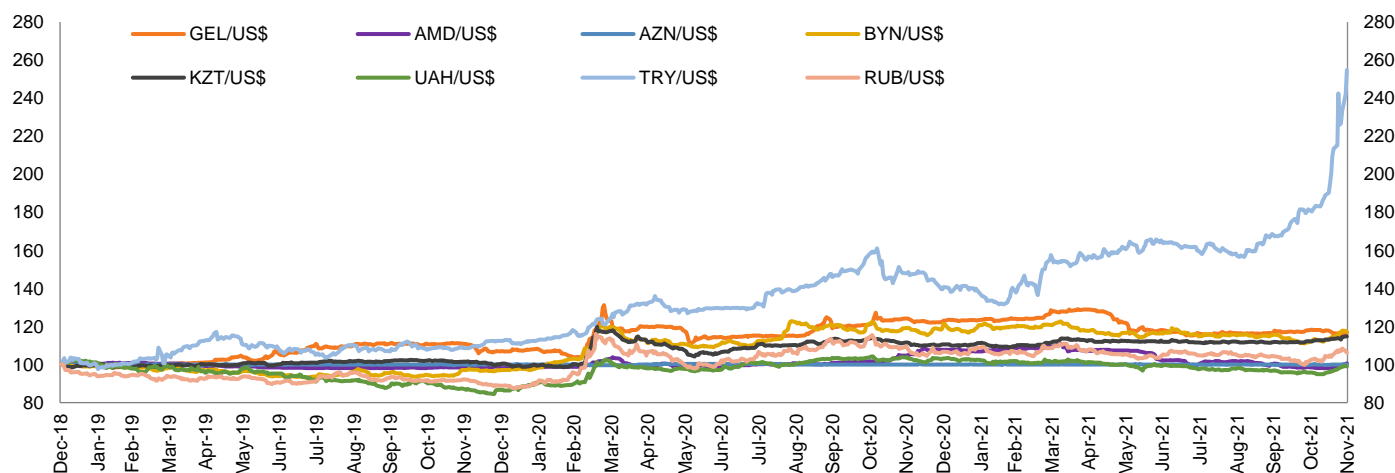
Selected sovereign Eurobond yield curves



Source: Bloomberg



### Regional currencies vs. US\$



Source: Bloomberg  
Note: data as of 29 October 2021

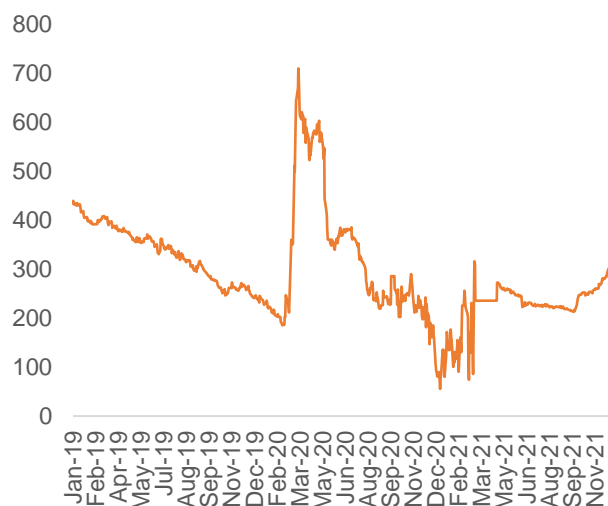
### Central banks' monetary policy rates

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Georgia	8.00%	8.00%	8.00%	8.00%	8.00%	8.50%	9.50%	9.50%	9.50%	9.50%	10.00%	10.00%	10.00%	10.00%
Armenia	4.25%	4.25%	5.25%	5.25%	5.50%	5.50%	5.50%	6.00%	6.50%	6.50%	7.00%	7.25%	7.25%	7.25%
Azerbaijan	6.75%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.50%	7.00%	7.00%
Belarus	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.50%	8.50%	8.50%	9.25%	9.25%	9.25%	9.25%	9.25%
Ukraine	6.00%	6.00%	6.00%	6.00%	6.00%	6.50%	7.50%	7.50%	7.50%	8.00%	8.00%	8.50%	8.50%	8.50%
Kazakhstan	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.25%	9.25%	9.50%	9.75%	9.75%
Russia	4.25%	4.25%	4.25%	4.25%	4.25%	4.50%	5.00%	5.00%	5.50%	6.50%	6.50%	6.75%	7.50%	7.50%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	10.25%	15.00%	17.00%	17.00%	17.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	18.00%	16.00%	15.00%
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

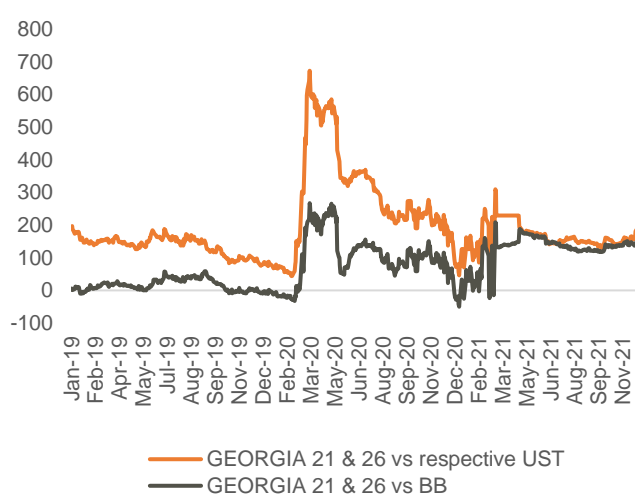
**YTM on GEORGIA 21 & 26, bps**



Source: Bloomberg

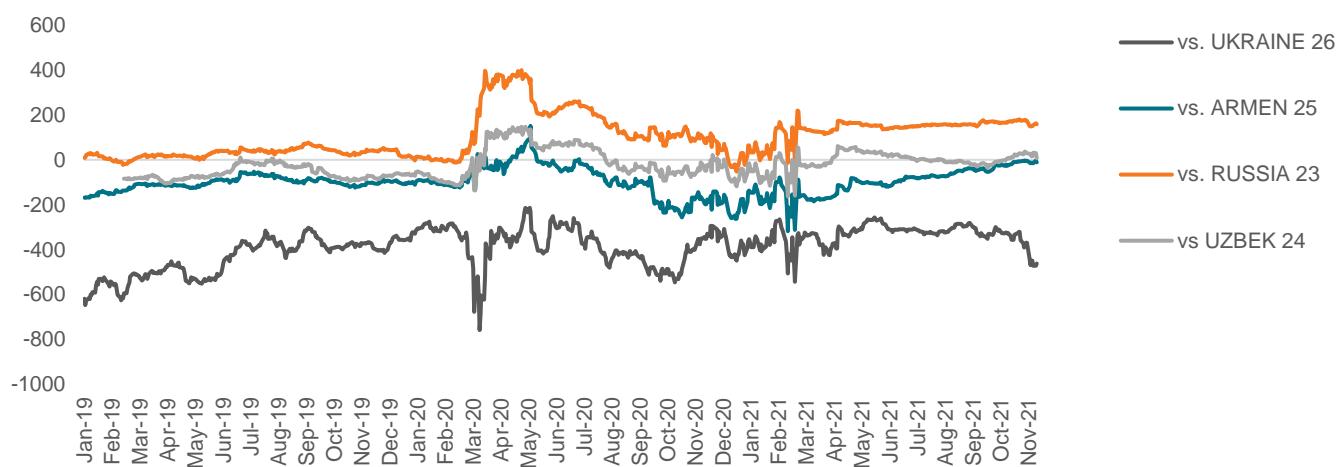
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21.  
From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

**Georgia vs US treasury/BB peers, bps**



Source: Bloomberg

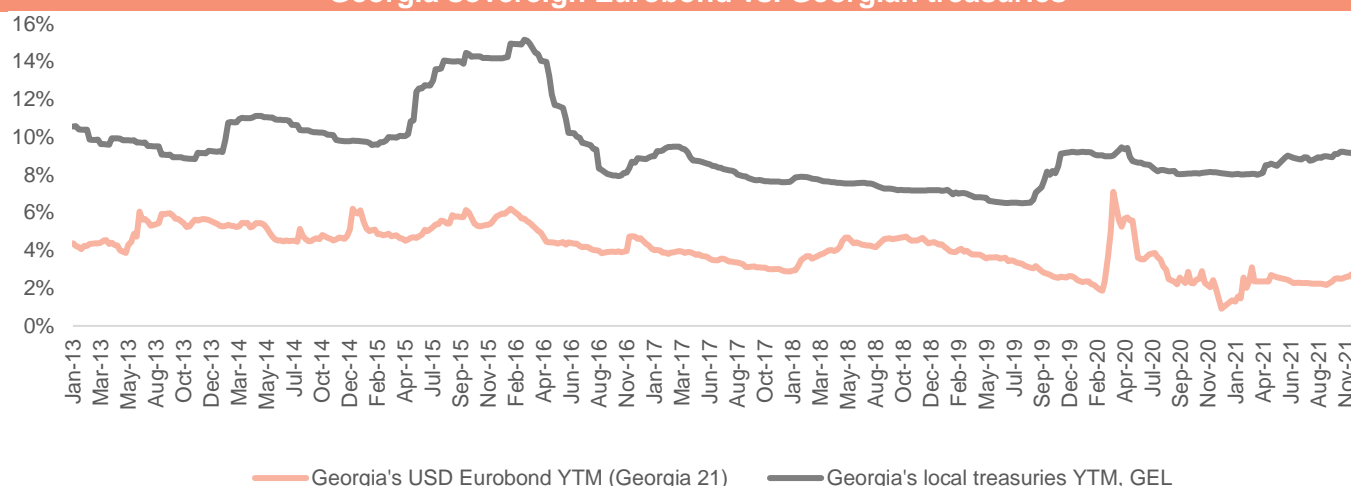
**GEORGIA 21 & 26 vs regional peers, bps**



Source: Bloomberg, Galt & Taggart Research

## Georgian local treasury bonds

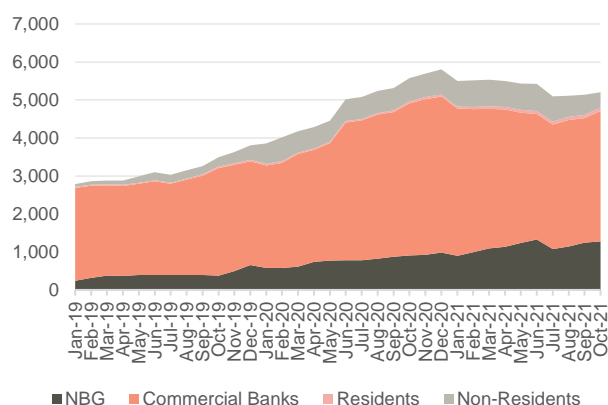
### Georgia sovereign Eurobond vs. Georgian treasuries



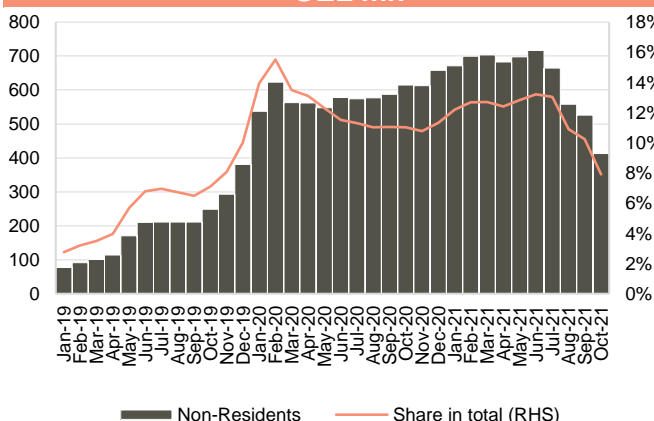
Source: Bloomberg, NBG, Galt & Taggart Research

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

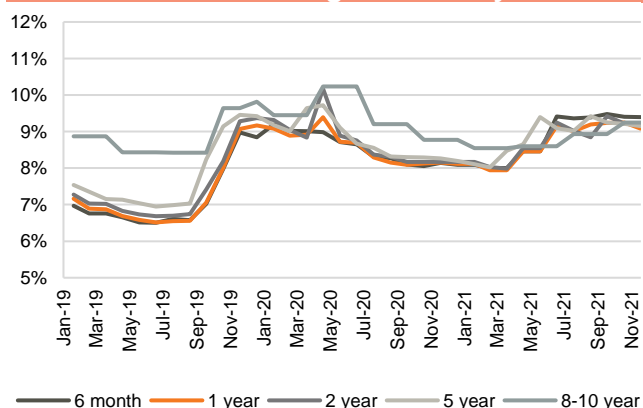
### Georgian treasury securities by holder, GEL mn



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



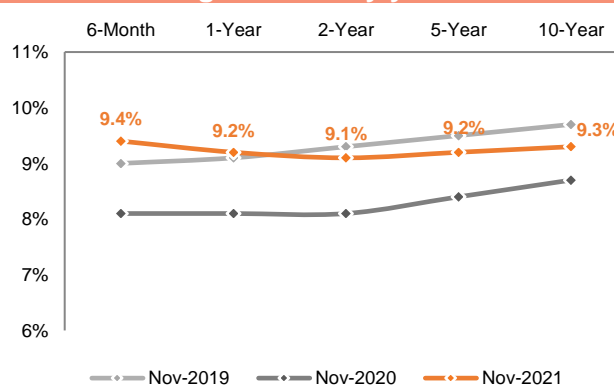
### Interest rates on Georgian treasury securities



Source: NBG

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

### Georgian treasury yield curve

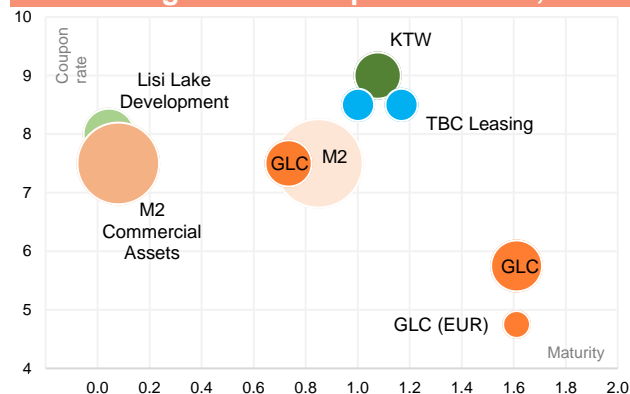


Source: NBG

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

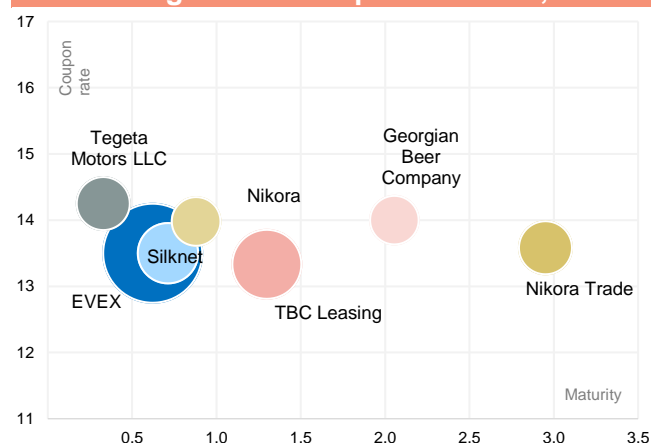
## Georgian local corporate bonds

**Georgian local corporate bonds, FX**



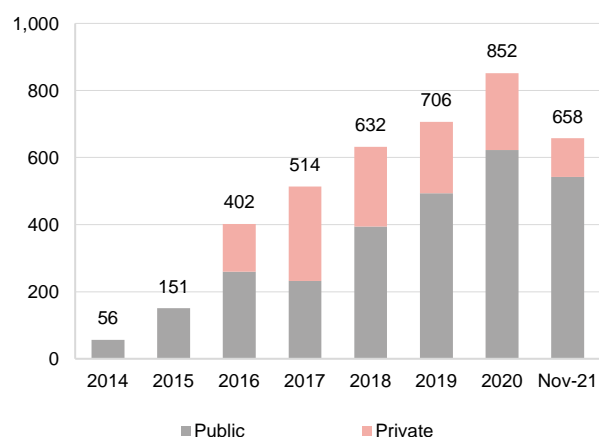
Source: NBG, Galt & Taggart Research  
Note: The size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

**Georgian local corporate bonds, GEL**



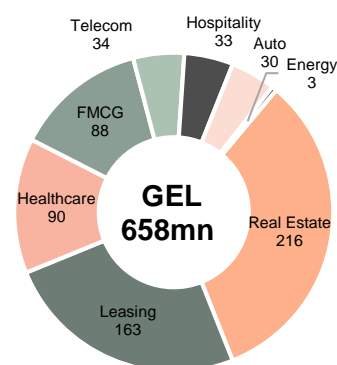
Source: NBG, Galt & Taggart Research  
Note: The size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 10.0% ref. rate

**Georgian local corporate bonds outstanding, GEL mn**



Source: NBG, Galt & Taggart Research

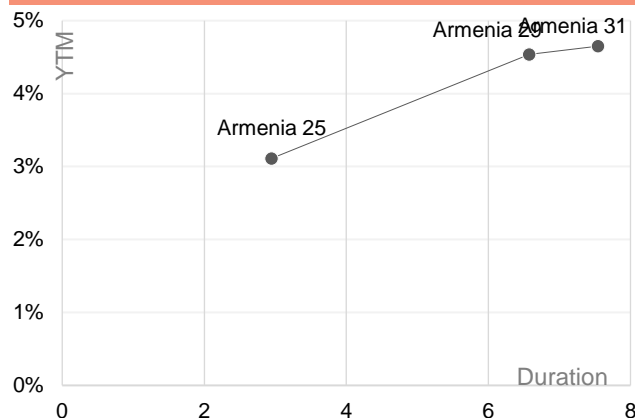
**Local corporate bond distribution by sector, Nov-2021**



Source: NBG, Galt & Taggart Research

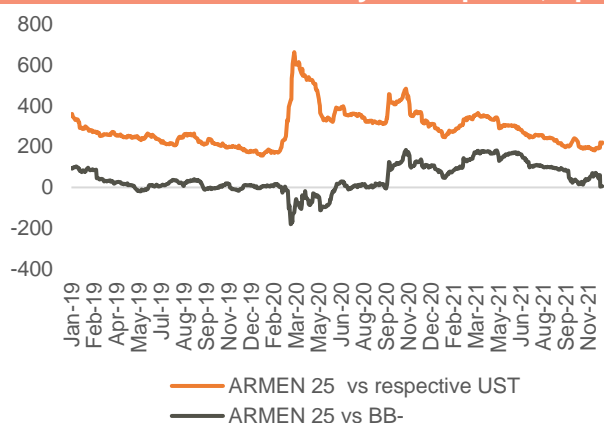
## Regional economies

Armenia's yield curve



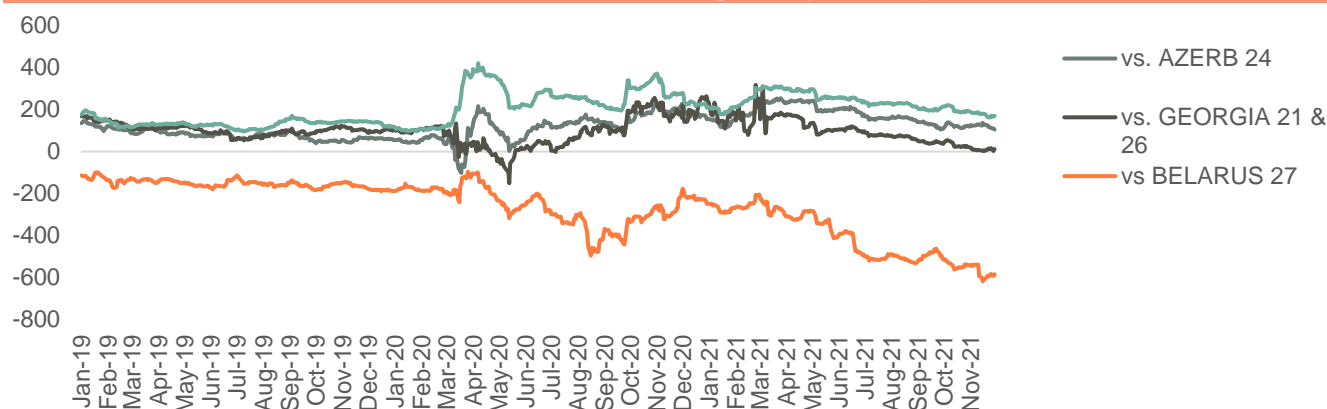
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



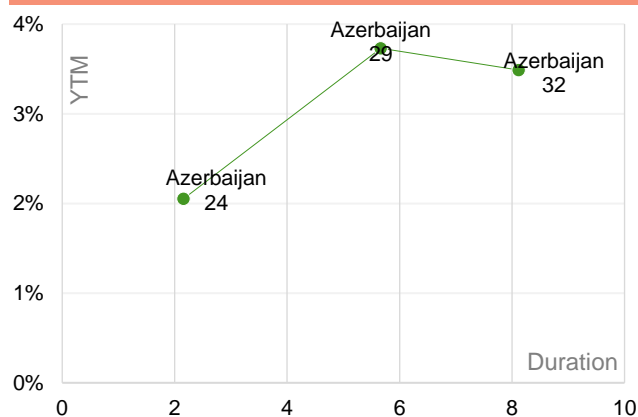
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



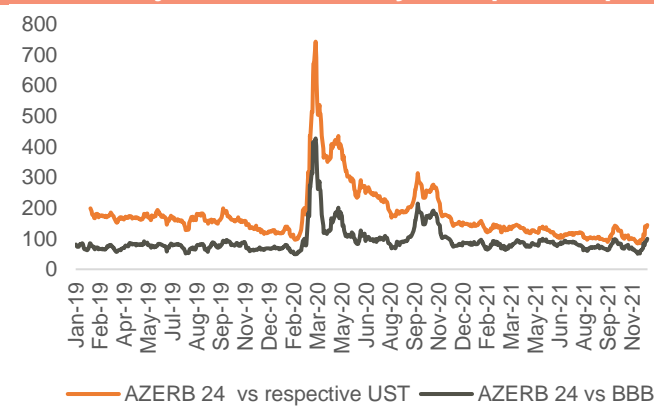
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

Azerbaijan vs US treasury/BBB peers, bps



Source: Bloomberg

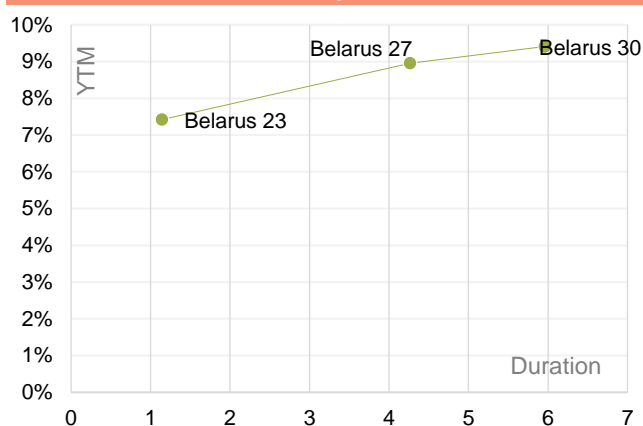


### Azerbaijan 24 vs regional peers, bps



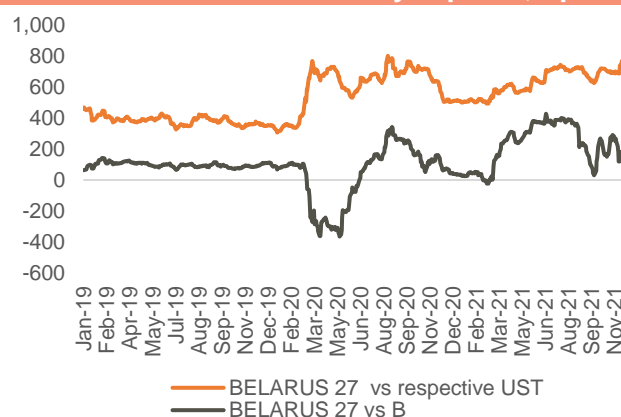
Source: Bloomberg, Galt & Taggart Research

### Belarus's yield curve



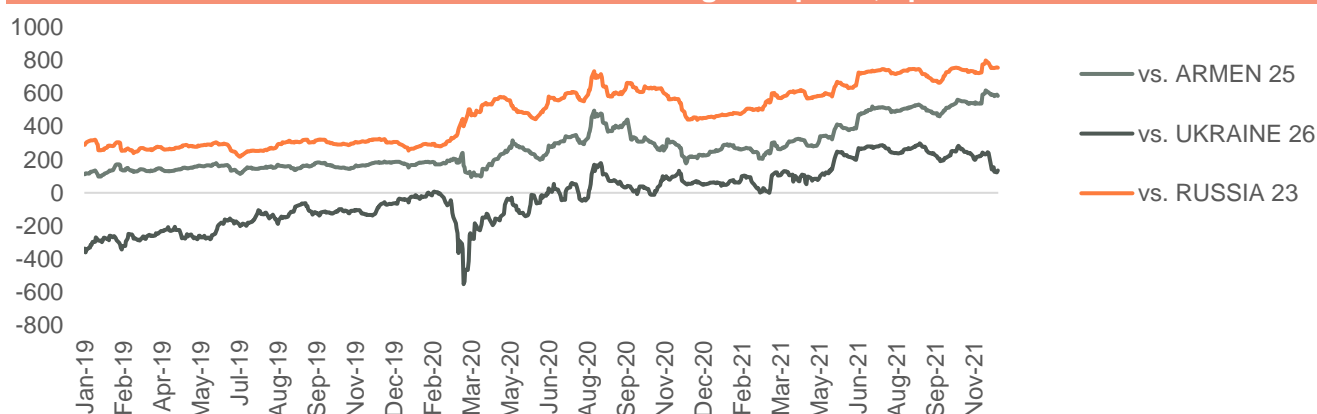
Source: Bloomberg

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



Source: Bloomberg

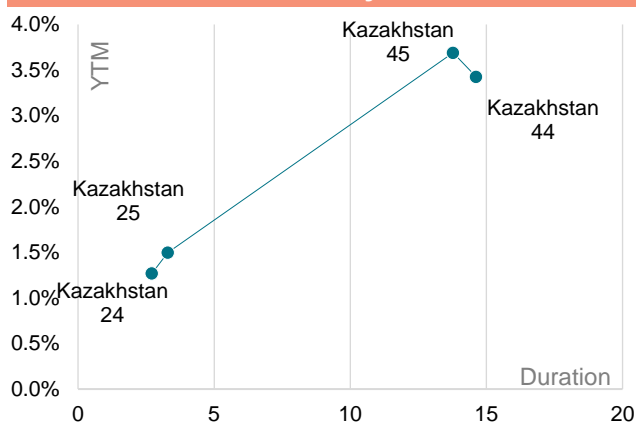
### Belarus 27 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

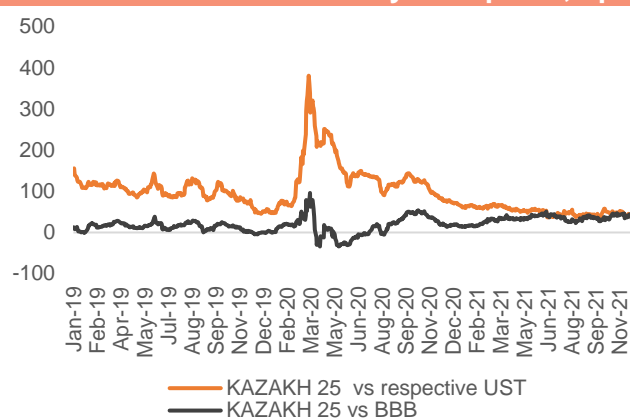


### Kazakhstan's yield curve



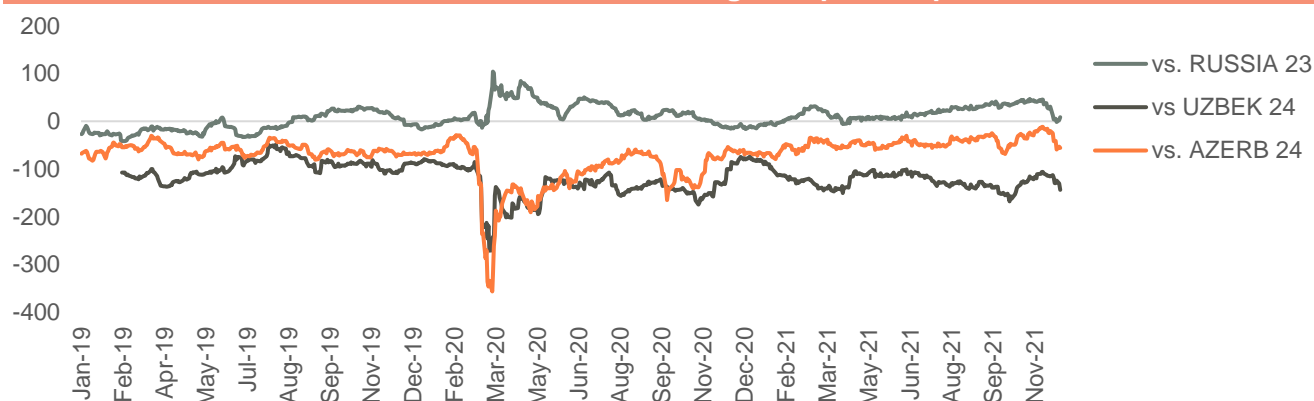
Source: Bloomberg

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



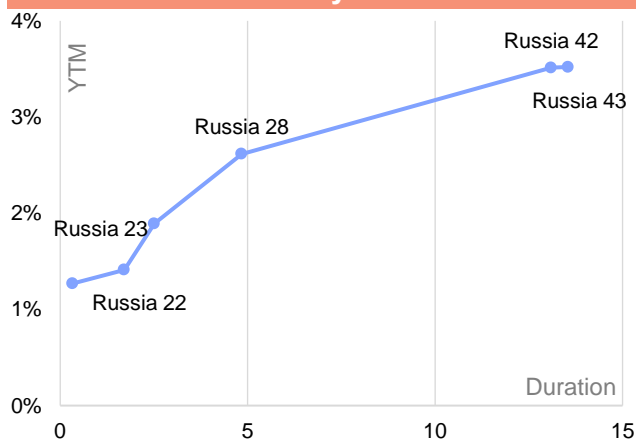
Source: Bloomberg

### Kazakhstan 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

### Russia's yield curve



Source: Bloomberg

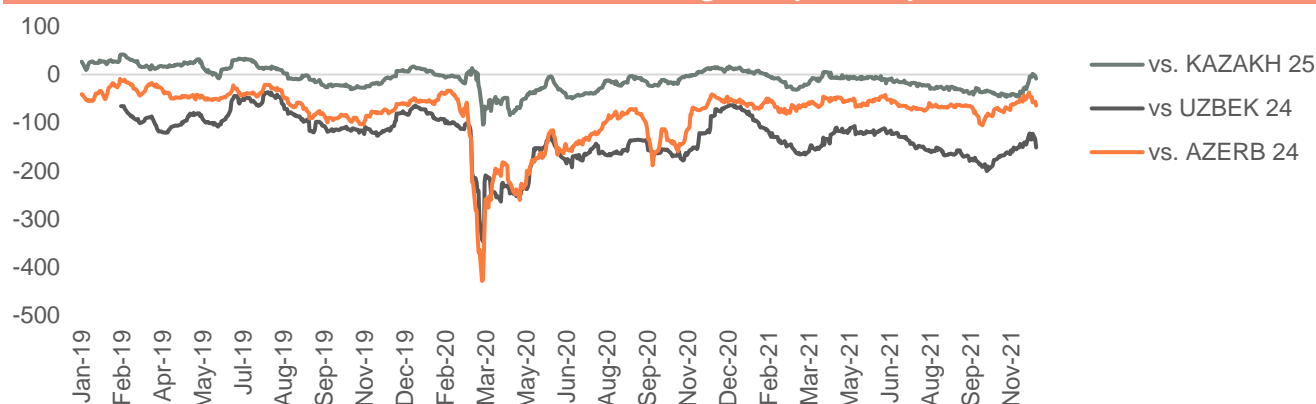
### Russia vs US treasury/BBB peers, bps



Source: Bloomberg

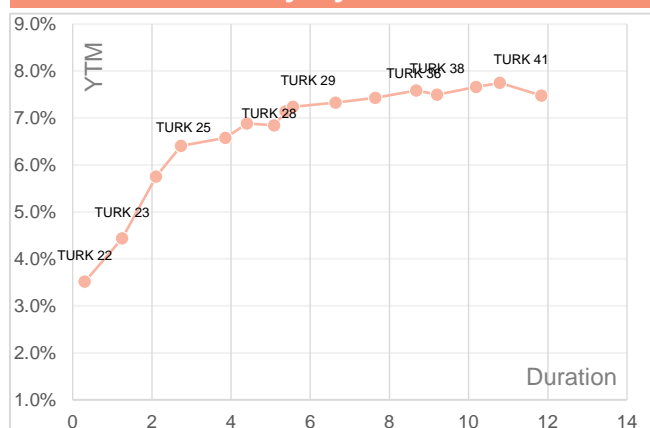


### RUSSIA 23 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

### Turkey's yield curve



Source: Bloomberg

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



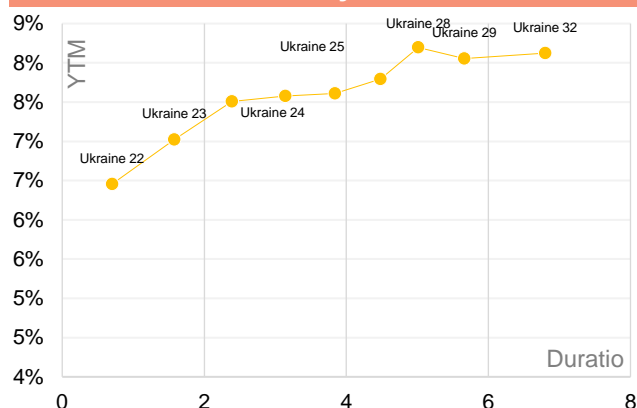
Source: Bloomberg

### TURKEY 26 vs regional peers, bps



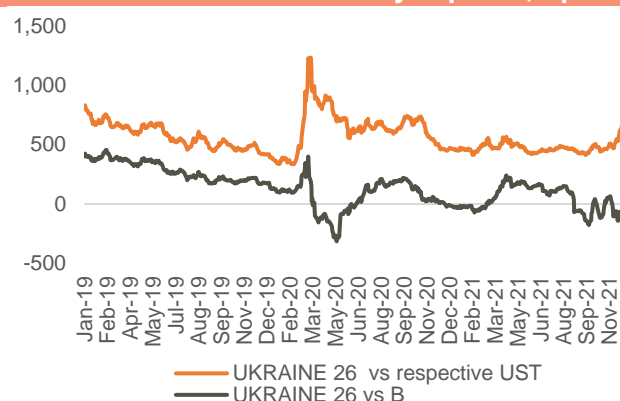
Source: Bloomberg, Galt & Taggart Research

### Ukraine's yield curve



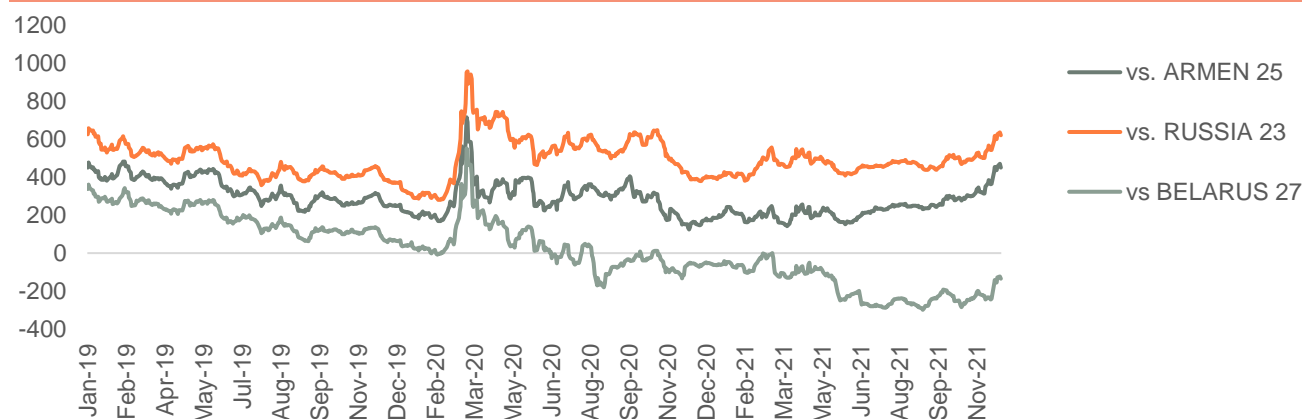
Source: Bloomberg

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



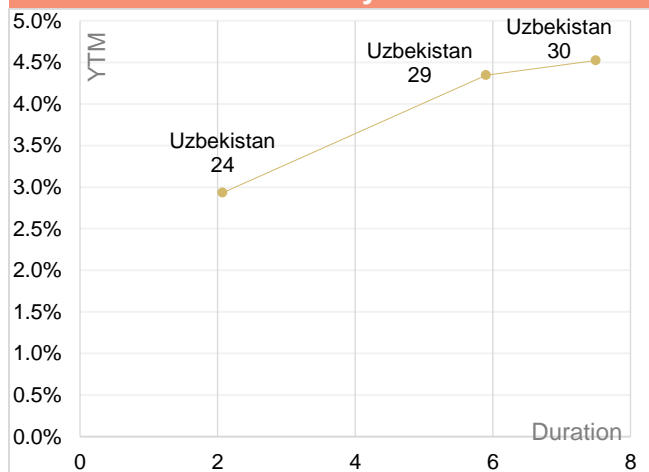
Source: Bloomberg

### Ukraine 26 vs regional peers, bps



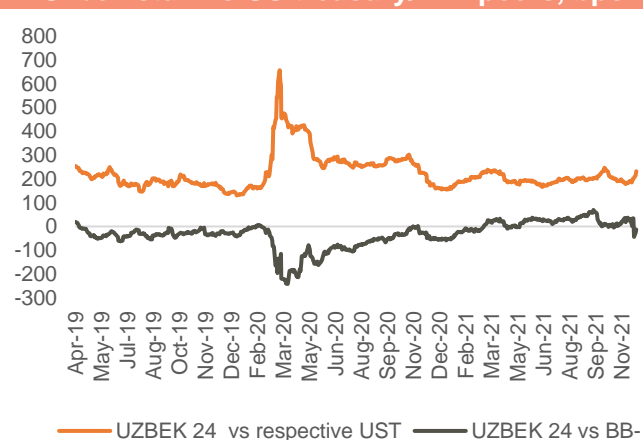
Source: Bloomberg, Galt & Taggart Research

### Uzbekistan's yield curve



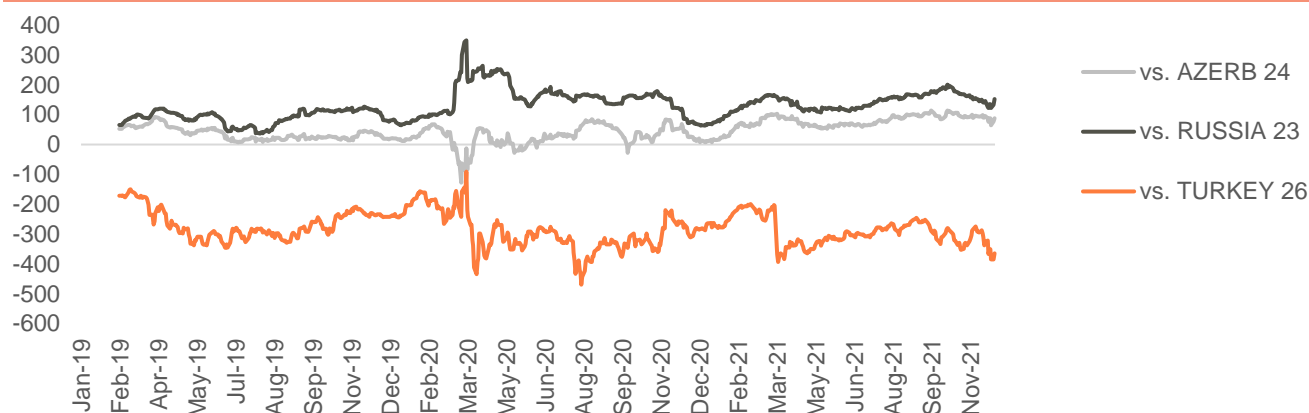
Source: Bloomberg

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



Source: Bloomberg

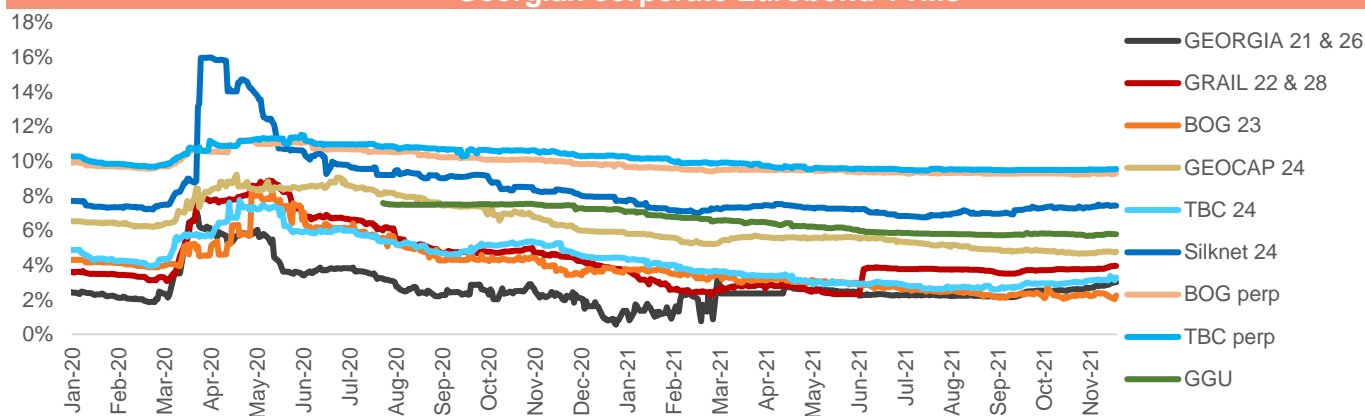
### Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

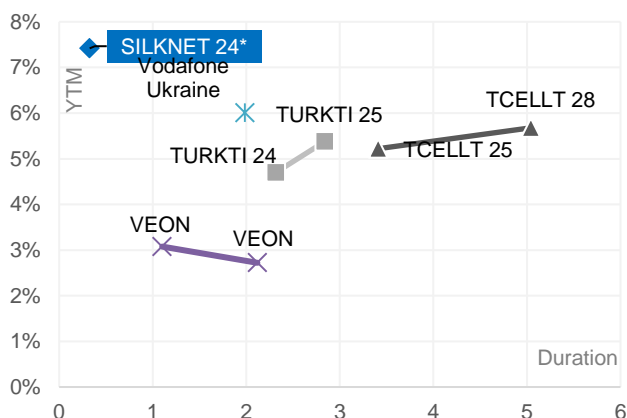
## Georgian corporate Eurobonds

### Georgian corporate Eurobond YTM



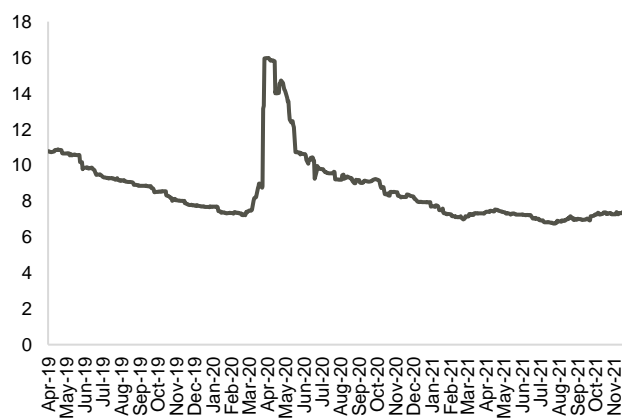
Source: Bloomberg

### Regional telecom universe



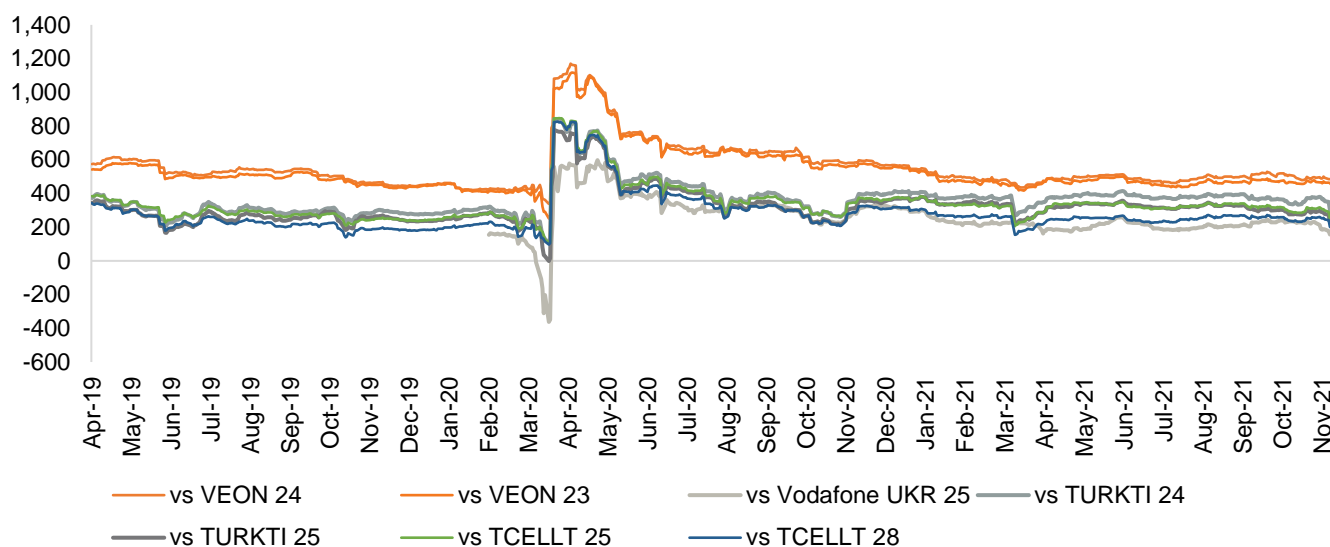
Source: Bloomberg  
Note: For Silknet call date is taken as maturity

### YTM on Silknet, bps



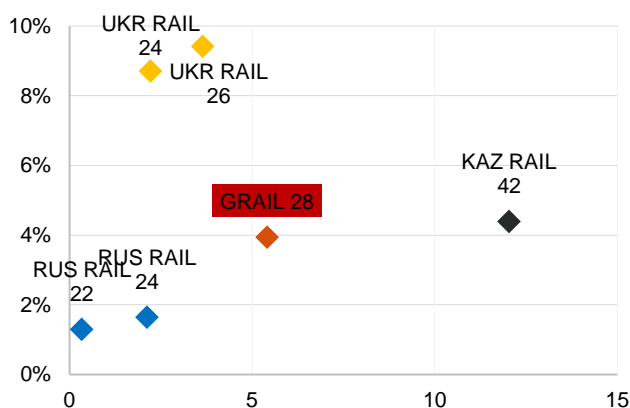
Source: Bloomberg

### Silknet vs regional peer telecom operators, bps



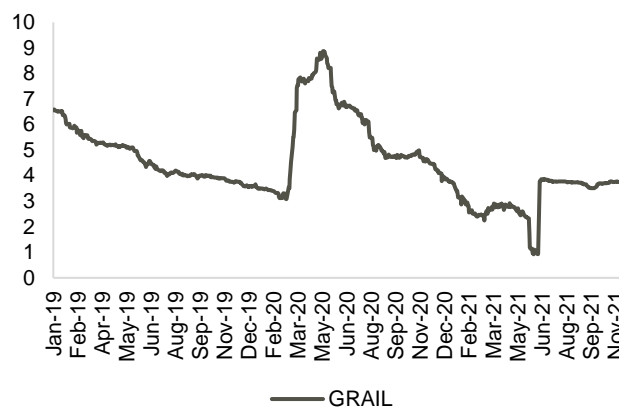
Source: Bloomberg, Galt & Taggart Research

### YTM of regional railways



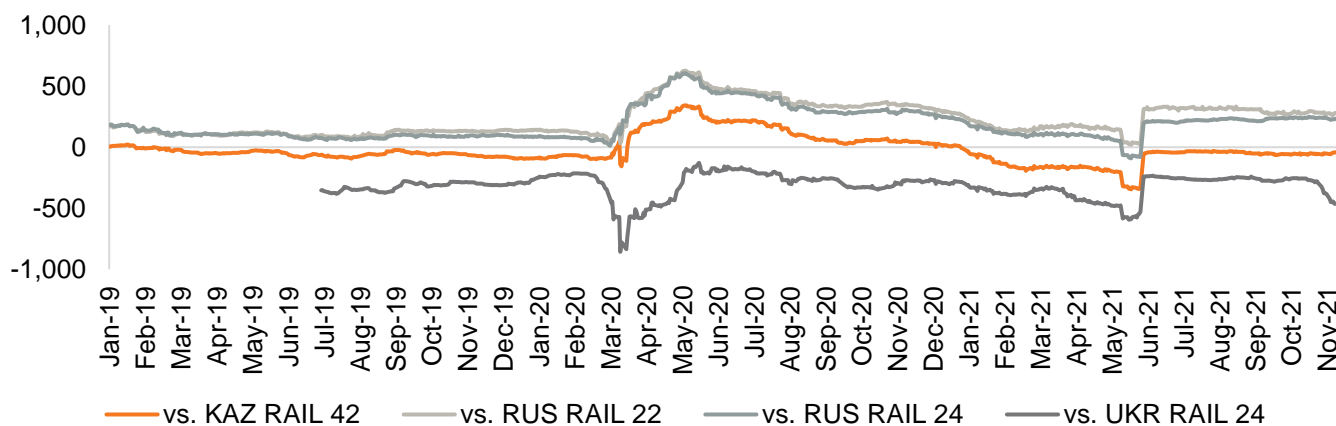
Source: Bloomberg

### 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.

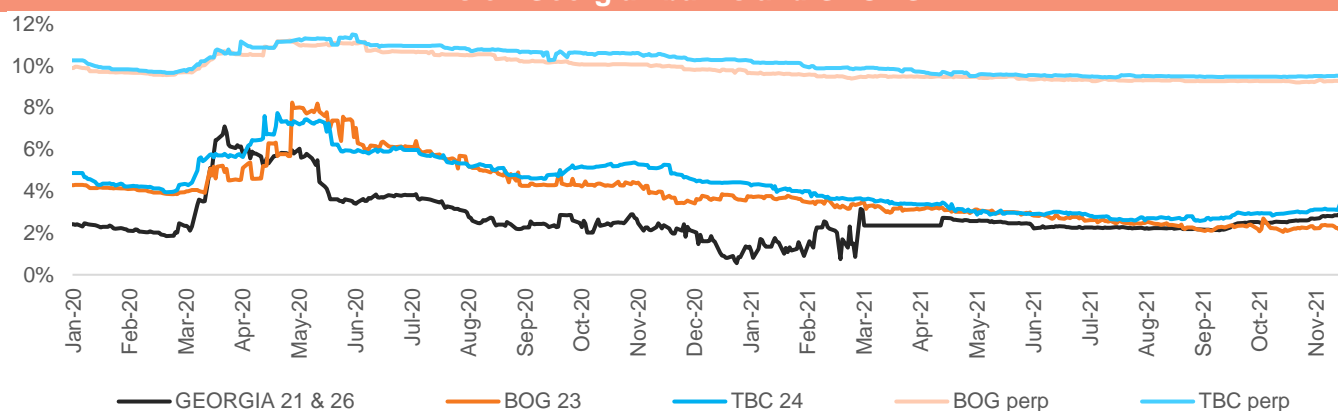
### GRAIL vs regional peer railways, bps



Source: Bloomberg, Galt & Taggart Research

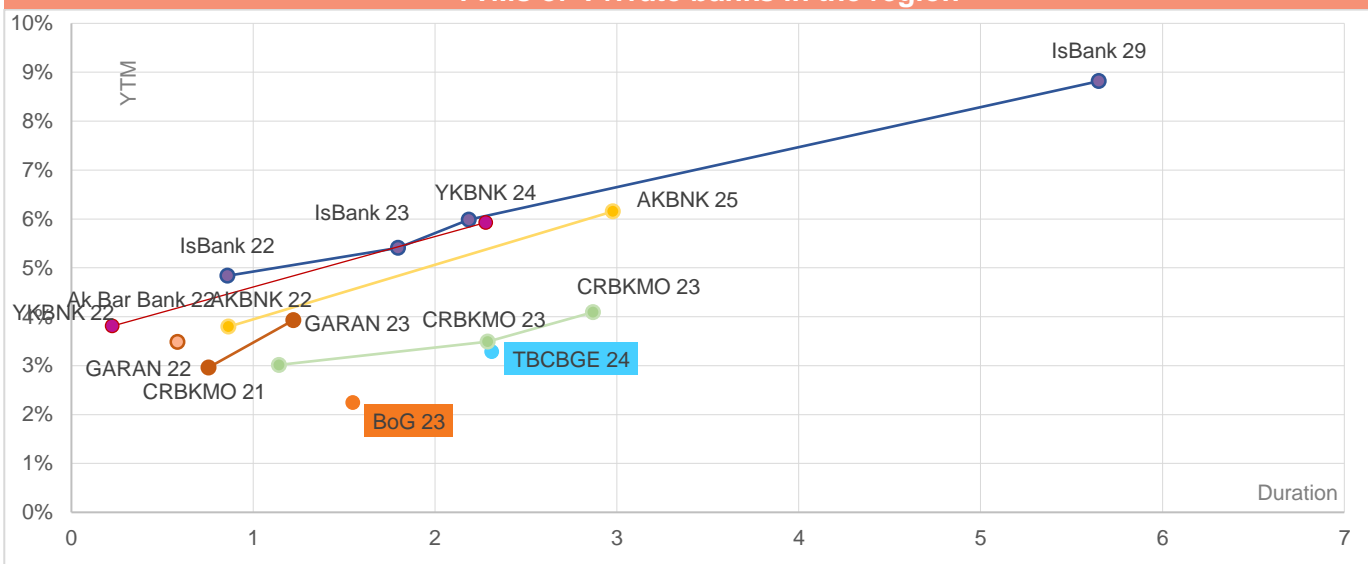


### YTM on Georgian banks and GEORGIA 21



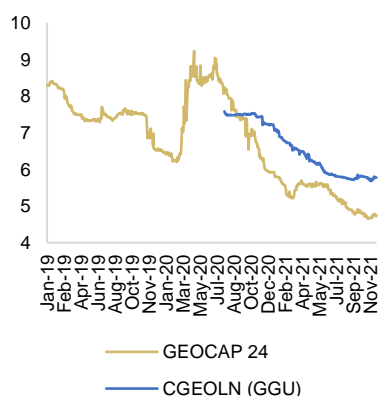
Source: Bloomberg

### YTM of Private banks in the region



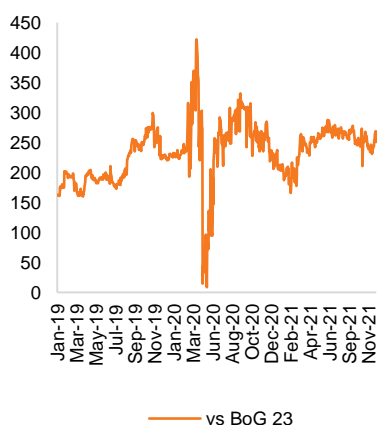
Source: Bloomberg, Galt & Taggart Research

### YTM on GEOCAP and CGEOLN (GGU)



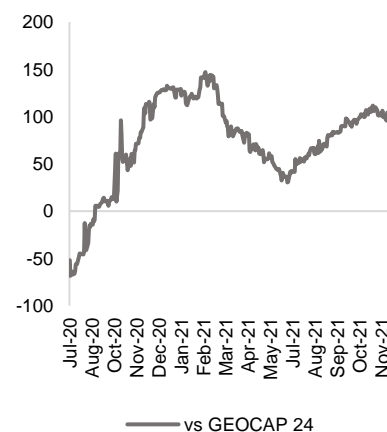
Source: Bloomberg

### 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, Mid price US\$ mn	YTM Mid	Ratings	
Sovereign Eurobonds											
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.2	1,250	106.0	2.1	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	5.7	311	109.3	3.7	BB+/-/Ba2
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.1	1,077	100.1	3.5	BB+/-/Ba2
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	2.9	500	112.6	3.1	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.6	500	96.2	4.5	B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.6	Government	2/2/2031	7.5	750	92.2	4.7	B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.1	800	99.4	7.4	B/B/B3
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.3	600	94.2	9.0	B/B/B3
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	6.0	600	81.9	9.4	B/B/B3
Georgia	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.1	500	99.0	3.0	BB/BB/Ba2
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	2.7	1,500	107.3	1.3	BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.3	2,500	112.8	1.5	BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	13.8	1,500	144.1	3.7	BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.6	1,000	122.9	3.4	BBB/BBB-/Baa2
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.3	2,000	101.1	1.3	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	1.7	3,000	106.1	1.4	BBB/BBB-/Baa3
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	4.8	2,500	160.7	2.6	BBB/BBB-/Baa3
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.1	3,000	130.5	3.5	BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.6	1,500	135.6	3.5	BBB/BBB-/Baa3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	0.7	1,384	100.9	6.5	B/B/B3
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.6	1,355	101.2	7.0	B/B/B3
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.4	1,339	100.6	7.5	B/B/B3
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.1	1,329	100.5	7.6	B/B/B3
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	3.8	1,318	100.5	7.6	B/B/B3
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.5	1,307	99.8	7.8	B/B/B3
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	5.0	1,600	108.1	8.2	B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	6.8	3,000	94.7	8.1	B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	5.7	1,250	93.5	8.1	B/B/-
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.1	500	103.9	2.9	BB-/BB-/B1
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	5.9	500	106.3	4.3	BB-/BB-/
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.5	555	94.0	4.5	BB-/BB-/
Uzbekistan	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.1	500	99.0	3.0	BB/BB/Ba2
Uzbekistan	UZBEK	XS2365195978	USD	3.9	Government	10/19/2031	7.9	635	94.6	4.6	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	1.3	1,500	98.5	4.4		BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.1	2,500	100.0	5.8		BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	2.7	3,250	102.7	6.4		BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	3.9	1,500	91.3	6.6		BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.4	3,250	96.1	6.9		BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.1	2,000	91.4	6.8		BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.4	1,500	128.7	7.1		BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.6	3,000	102.2	7.2		BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	6.6	2,250	90.9	7.3		-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.6	1,500	104.5	7.4		BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	8.7	2,750	93.8	7.6		BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.2	1,000	97.7	7.5		BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.2	3,000	83.4	7.7		BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	10.8	3,000	88.0	7.7		BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.8	3,500	80.5	7.5		BB-/B2
<b>Corporate Eurobonds</b>												
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.3	200	107.5	7.4		B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.3	500	100.4	4.7		BB-/BB-/
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	2.8	500	104.4	5.4		BB-/BB-/
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.4	500	101.8	5.2		BB-/BB-/B2
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.0	500	100.6	5.7		BB-/BB-/
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.1	900	105.4	2.7		BBB-/BB+/Ba2
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.1	700	105.7	3.1		BBB-/BB+/Ba2
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	2.0	500	100.6	6.0		B/B-/
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4	Industrial	6/17/2028	5.4	500	100.3	3.9		BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	12.0	1,100	134.5	4.4		BBB-/BB/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.3	1,400	101.5	1.3		BBB-/BB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.1	500	106.0	1.6		BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.2	595	99.0	8.7		B-/
Ukrainian Railway	RAILUA	XS2365120885	USD	7.875	Industrial	7/15/2026	3.6	300	94.3	9.4		B-/
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.5	350	106.0	2.2		BB-/Baa2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.3	300	106.0	3.3		BB-/Baa2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	0.6	600	102.7	3.5		WD/-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	0.9	500	101.0	3.8		B+/-B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	3.0	500	96.9	6.2		B+/-B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	2.7	300	98.7	7.0		B+/-Baa3
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.1	500	103.0	3.0		BB/BB/Baa3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.3	500	108.8	3.5		BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	2.9	600	101.8	4.1		BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	0.8	750	101.7	3.0		B+/-B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.2	500	102.4	3.9		B+/-B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	0.9	1,000	101.0	4.8		B-/Caa2



TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	1.8	400	104.6	5.4	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.2	1,250	100.3	6.0	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.6	50	96.0	8.8	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.2	600	100.4	3.8	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.3	500	99.8	5.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.4	600	100.5	3.9	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	1.7	500	99.4	5.5	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.2	1,500	100.8	1.7	BBB-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.4	1,000	104.4	2.2	BBB-/B2
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.6	1,000	100.8	3.2	B-/B2
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	n/a	1.3	500	102.0	5.7	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	n/a	0.7	300	103.4	8.5	B-/B2
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.1	300	102.9	4.8	-/B/B2
Georgian Global Utilities	CGEOLN	XS2208644059	USD	7.75	Utilities	7/30/2025	1.9	250	105.8	6.1	B+/B2

Source: Bloomberg  
Data as of 30 November, 2021

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