



# Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly  
January 5, 2022

**Monetary policy:** Regional central banks tightened monetary policy further in Dec-21 amid inflationary pressures. Russia's central bank raised the key rate by 100bps to 8.5%, Ukraine by 50bps to 9.0%, Armenia by 50bps to 7.75%, Georgia by 50bps to 10.5% and Azerbaijan by 25bps to 7.25%. On the contrary, Turkish central bank continued controversial monetary easing and cut the key rate by 100bps to 14.0% despite high inflation. Other regional central banks maintained rates unchanged in December.

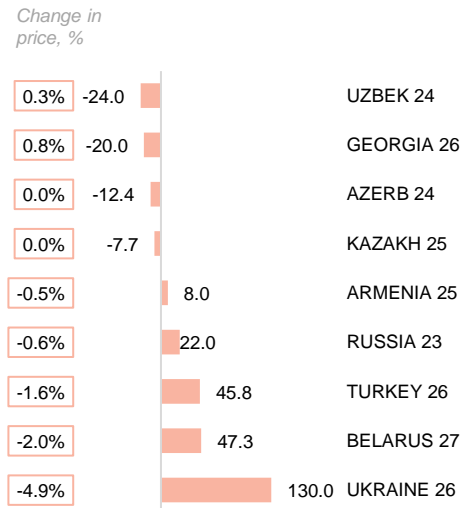
**FX market:** During Dec-21, all regional currencies performed relatively well against US dollar after depreciating in previous month. Armenian dram (AMD) was the best performer gaining 1.5% m/m vs dollar, followed by Georgian lari (GEL) strengthening by 1.2%. Turkish lira (TRY) also stabilized in December after losing more than 40% in previous month. Russian rouble (RUB) and Belarusian rouble (BYN) both weakened slightly by 0.8%, followed by Ukrainian hryvnia (UAH) which lost 0.4%.

**Georgia money market:** In Dec-21, GEL 143.5mn treasury notes and GEL 50mn treasury bills were sold. Weighted average interest rate on 5-year instrument was 9.865%, on 2-year notes was 9.078%, on 1-year instrument was 9.963%, and it stood at 9.324% for 6-month instruments. Notably, non-residents' treasury holdings rebounded in Nov-21, up 21.7% m/m to GEL 501.8mn, after falling by 21.5% m/m in Oct-21. As a result, the share of non-residents in total outstanding holdings increased by 1.5ppts m/m to 9.4% in Nov-21.

**Regional sovereign Eurobond market:** Regional political tensions and virus spread continued to weigh on regional Eurobonds in Dec-21, however impact was milder than in previous month. UKRAINE 26 remained the worst performer of the month, with the yield widening by 130.0bps, while the price declined by 4.9% m/m (please note that bond yields and prices move in opposite direction). On a monthly basis, yields widened also on BELARUS 27 and TURKEY 26 up 47.3bps and 45.8bps, respectively, while prices declined by 2.0% and 1.6%. RUSSIA 23 also performed poorly, with the yield increasing by 22.0bps m/m. UZBEK 24 was the best performer among peers, with yield down 24.0bps m/m, followed by GEORGIA 26 with yield down 20.0bps in the same period.

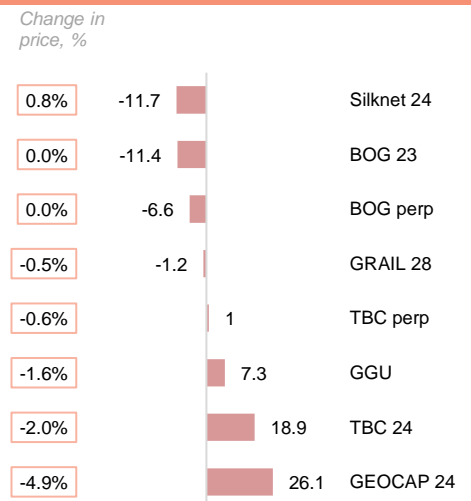
**Georgian corporate Eurobond market:** Among the Georgian corporate issuers, Silknet 24 was the best performer in Dec-21, with yield declining by 11.7bps m/m. Yields on BOG 23, BOG perp and GRAIL 28 also declined, down 11.4bps, 6.6bps and 1.2bps, respectively. GEOCAP 24 was the worst performer with yield widening by 26.1bps m/m, followed by TBC 24 (+18.9bps) in Dec-21.

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



Source: Bloomberg, Galt & Taggart

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



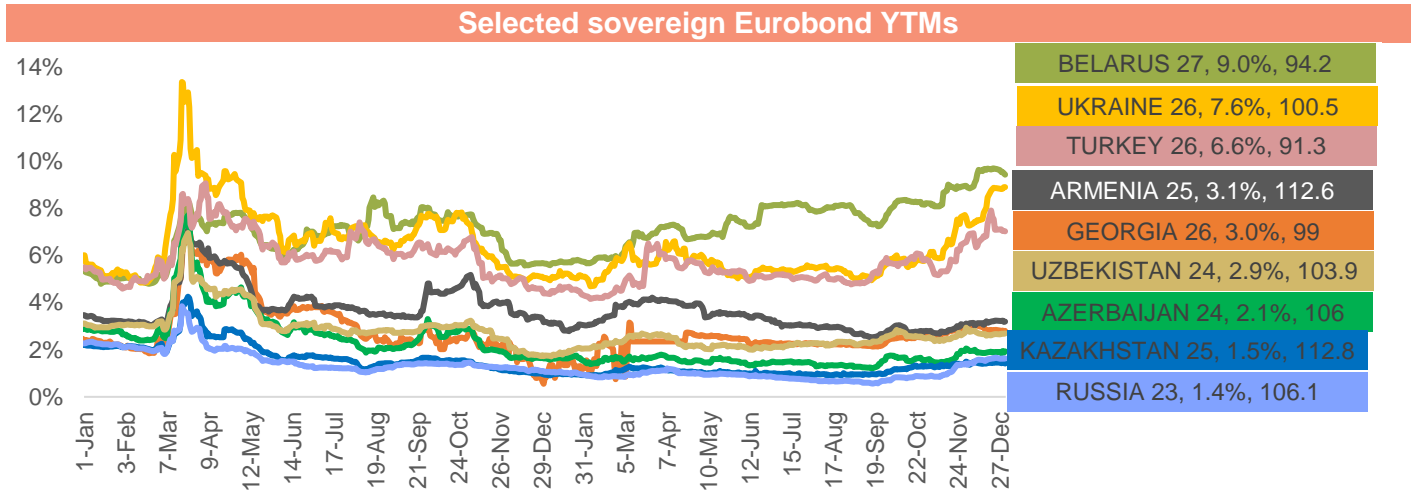
Source: Bloomberg, Galt & Taggart

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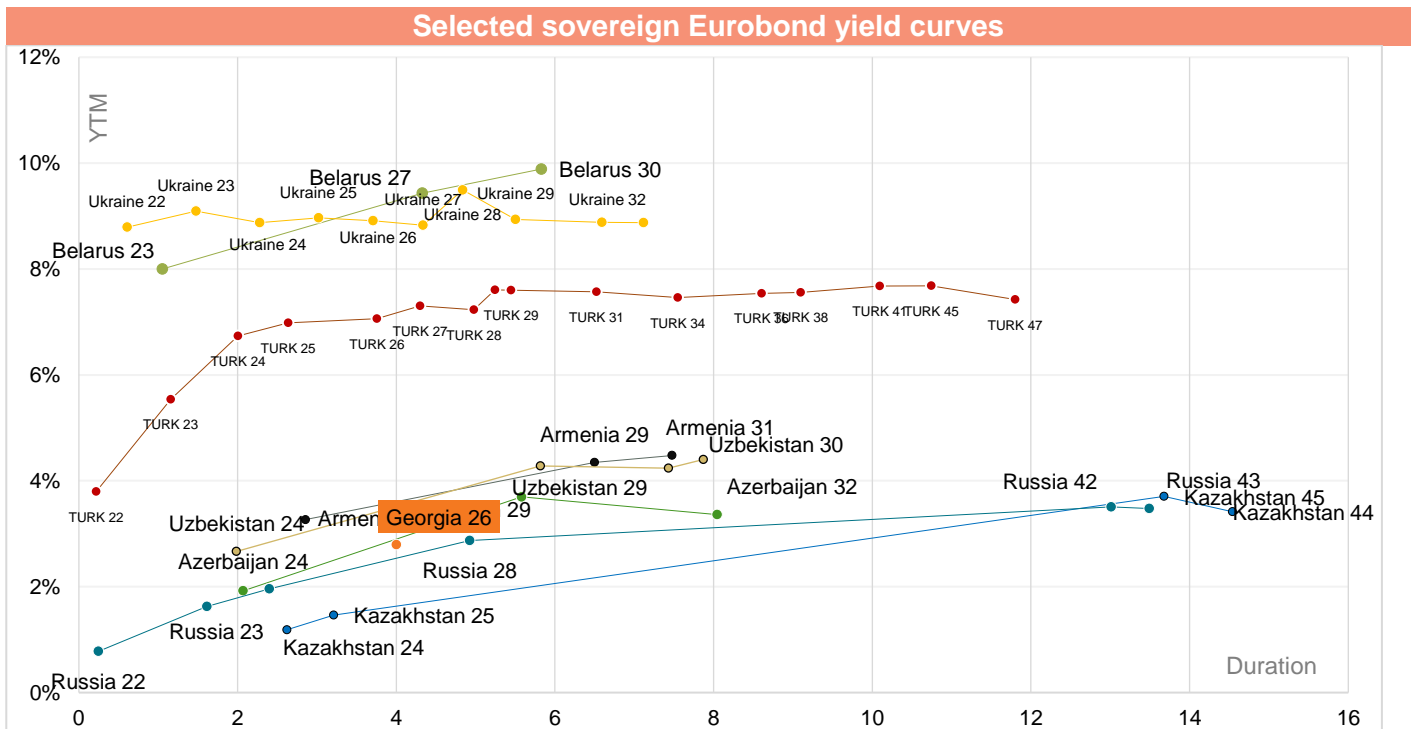
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## Sovereign Eurobond yields

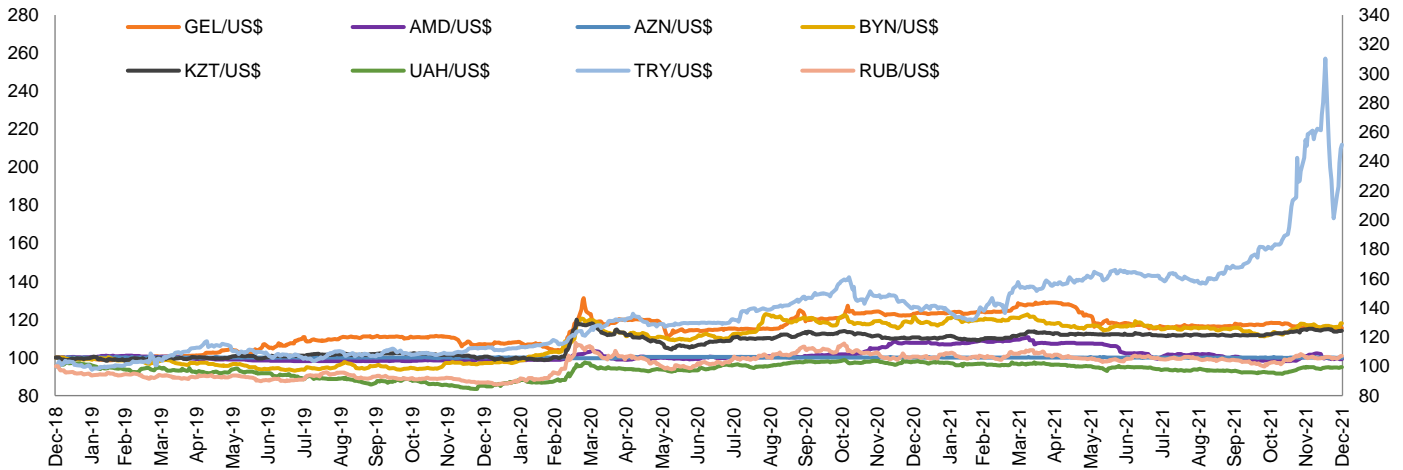


Source: Bloomberg



Source: Bloomberg

**Regional currencies vs. US\$**



Source: Bloomberg

**Central banks' monetary policy rates**

	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	Dec-21
Georgia	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%	10.50%
Armenia	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%	7.75%
Azerbaijan	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%	7.25%
Belarus	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%	9.25%
Ukraine	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%	9.00%
Kazakhstan	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%	9.75%
Russia	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%	8.50%
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	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%	14.00%
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%

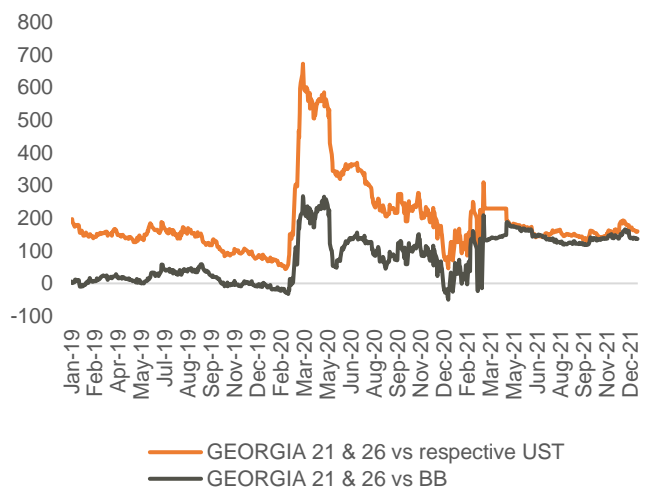
Source: Central banks

# Georgia

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



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

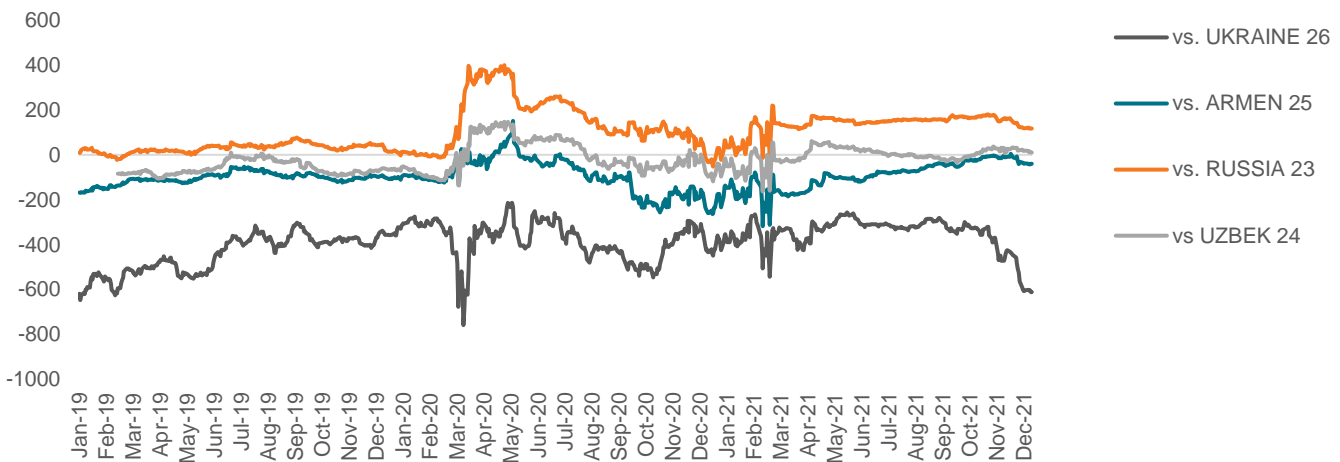


Source: Bloomberg

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

Source: Bloomberg

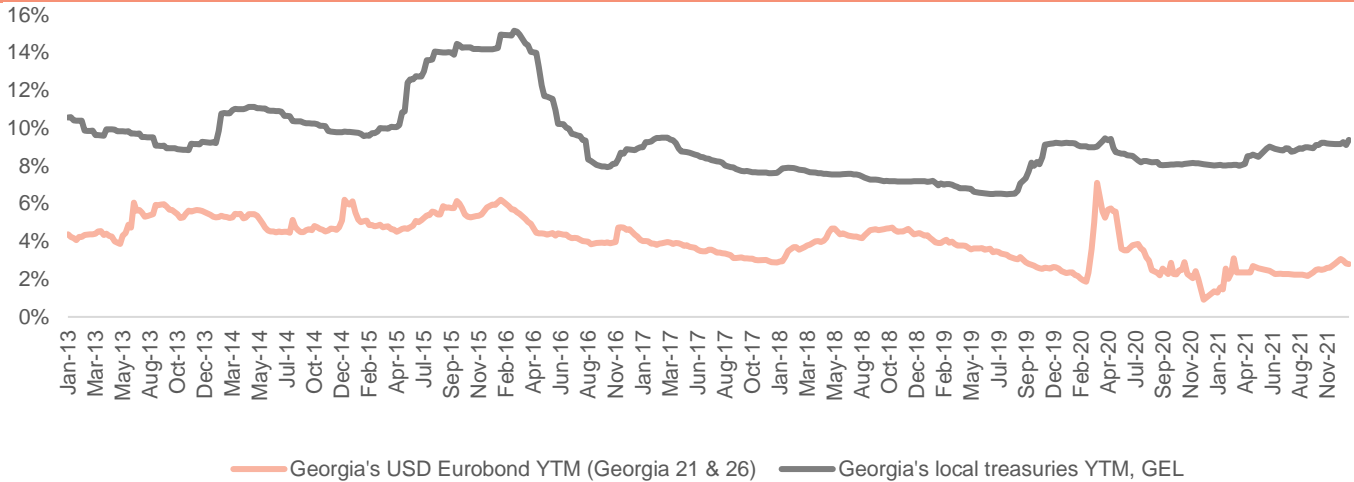
**GEORGIA 21 & 26 vs regional peers, bps**



Source: Bloomberg, Galt & Taggart Research

# Georgian local treasury bonds

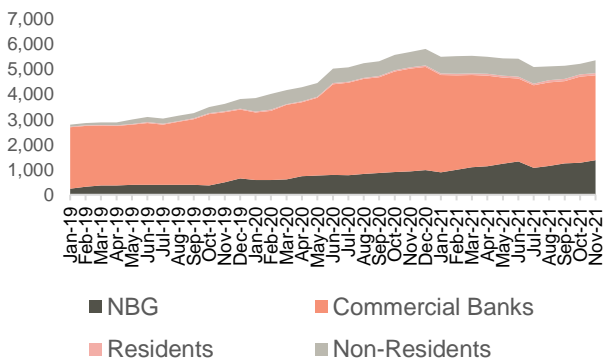
## Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

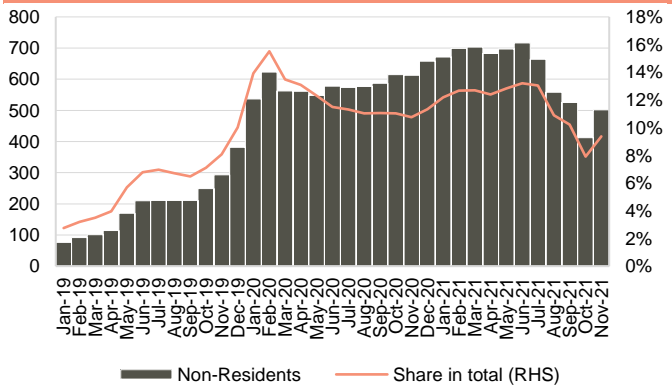
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

## Georgian treasury securities by holder, GEL mn



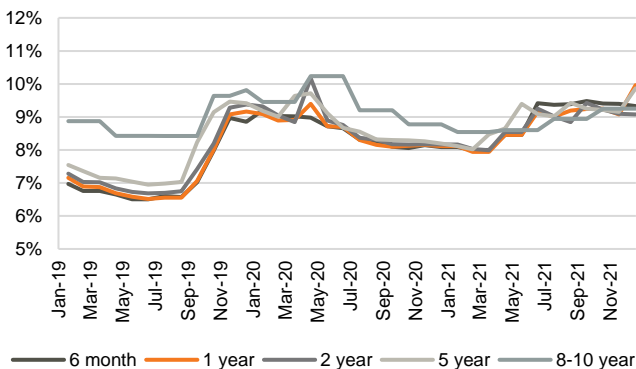
Source: NBG

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



Source: NBG

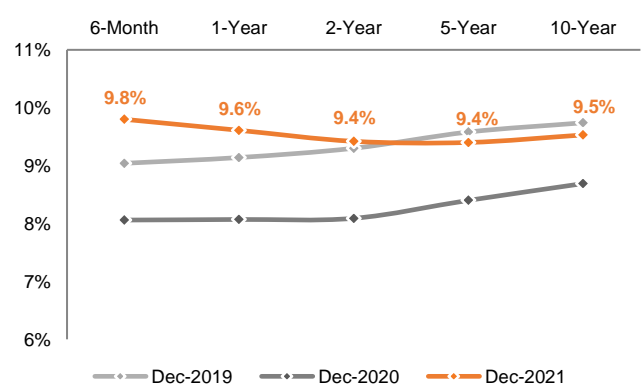
## Interest rates on Georgian treasury securities



Source: NBG

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

## Georgian treasury yield curve

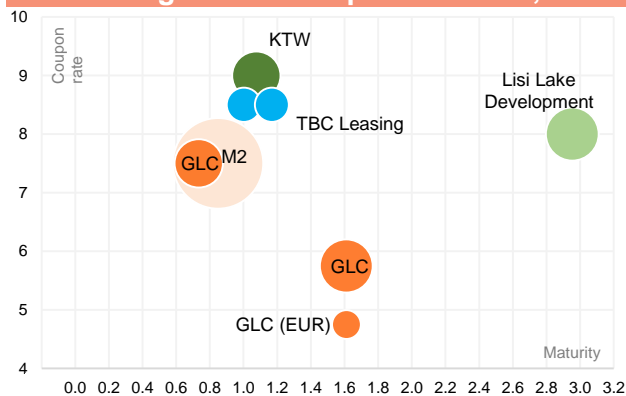


Source: NBG

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

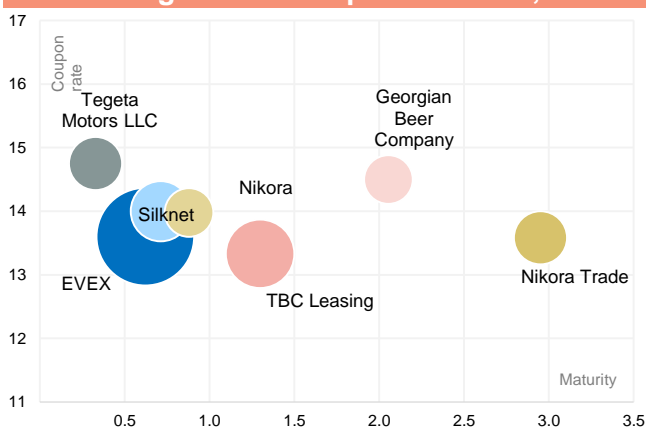
## Georgian local corporate bonds

Georgian local corporate bonds, FX



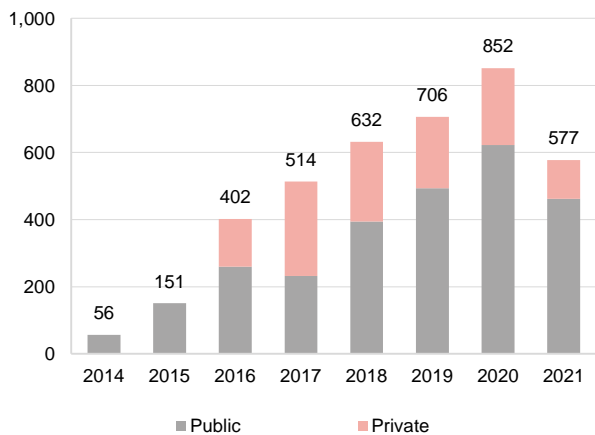
Source: NBG, Galt & Taggart Research  
Note: The size of the bubble corresponds to the size of issuance, with max. at US\$ 35mn

Georgian local corporate bonds, GEL



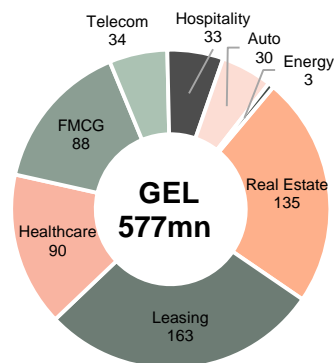
Source: NBG, Galt & Taggart Research  
Note: The size of the bubble corresponds to the size of issuance, with max. at GEL 90mn  
All GEL denominated bonds are floating, coupons are derived from adding spreads to a current 10.5% ref. rate

Georgian local corporate bonds outstanding, GEL mn



Source: NBG, Galt & Taggart Research

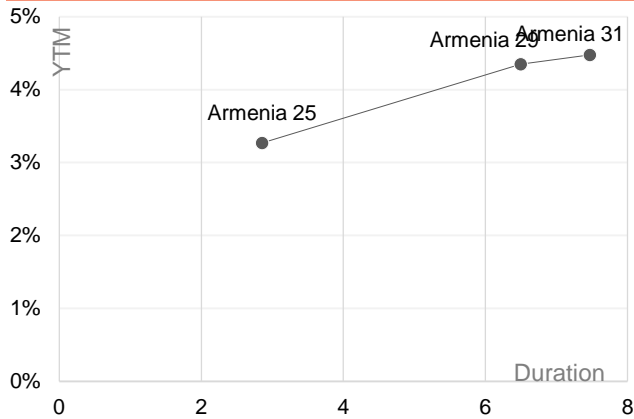
Local corporate bond distribution by sector, Dec-2021



Source: NBG, Galt & Taggart Research

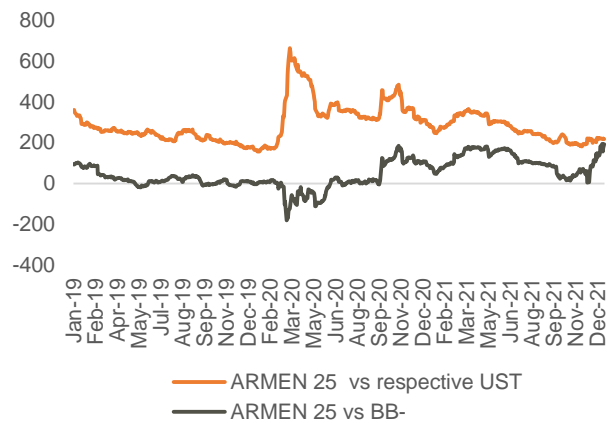
## Regional economies

**Armenia's yield curve**



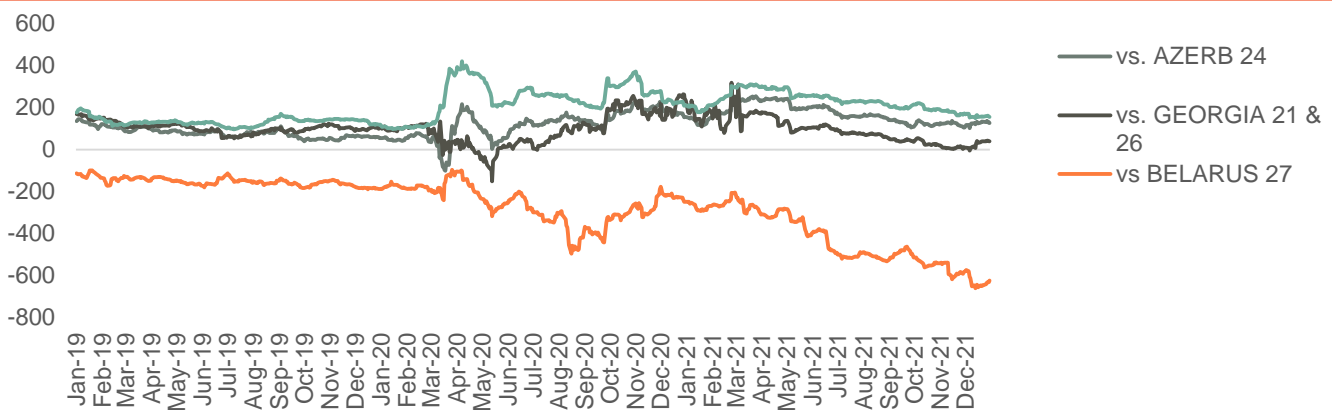
Source: Bloomberg

**Armenia vs US treasury/BB/B peers, bps**



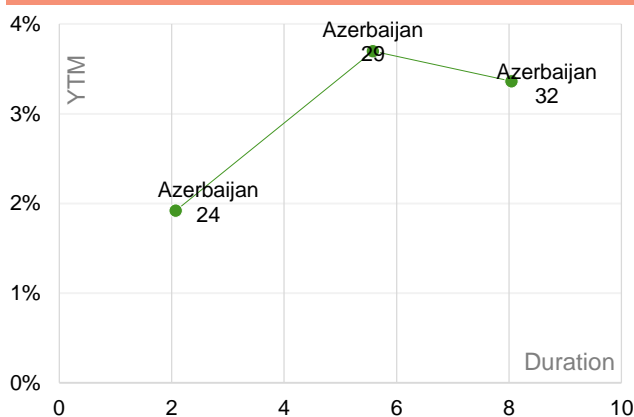
Source: Bloomberg

**ARMENIA 25 vs regional peers, bps**



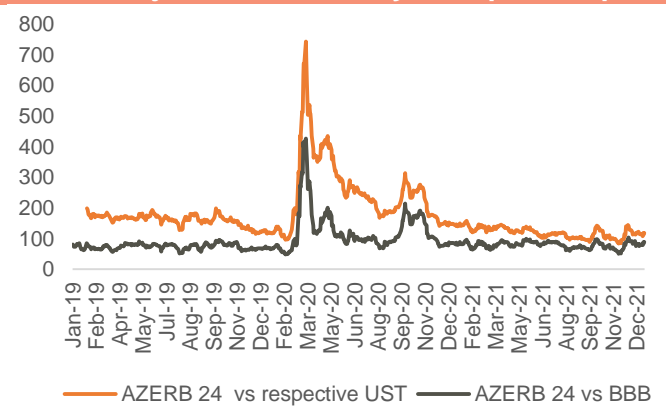
Source: Bloomberg, Galt & Taggart Research

**Azerbaijan's yield curve**



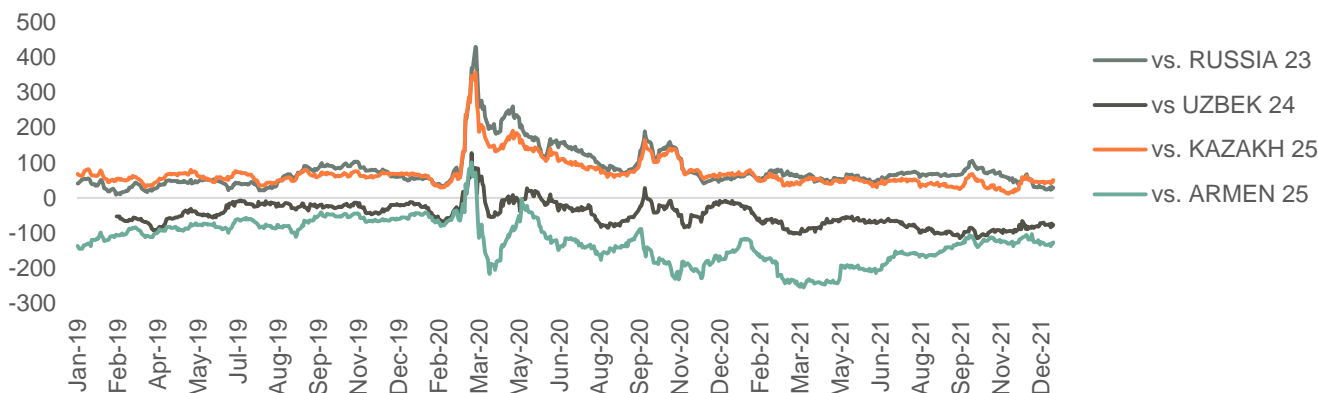
Source: Bloomberg

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



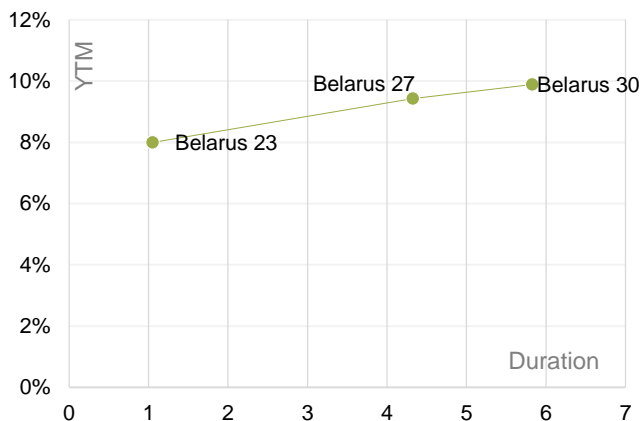
Source: Bloomberg

**Azerbaijan 24 vs regional peers, bps**



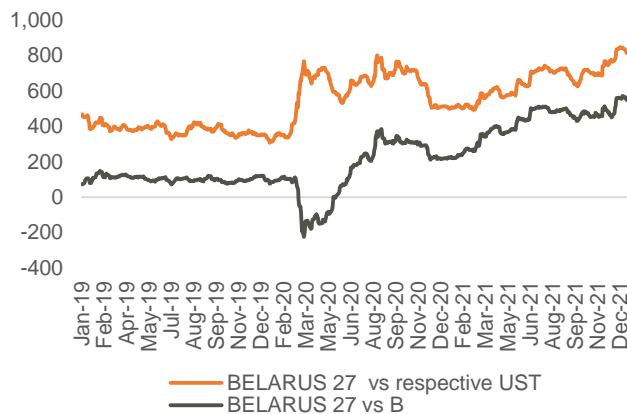
Source: Bloomberg, Galt & Taggart Research

**Belarus's yield curve**



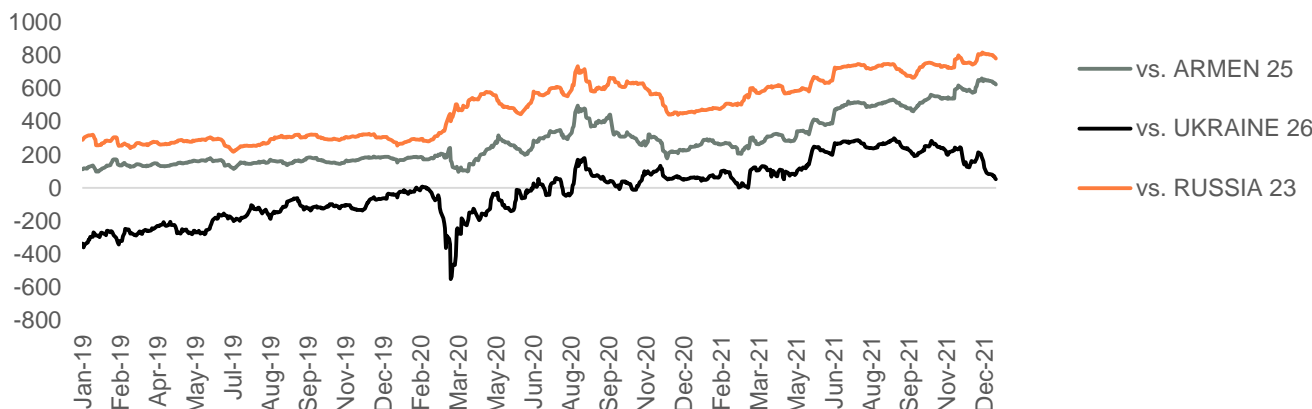
Source: Bloomberg

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



Source: Bloomberg

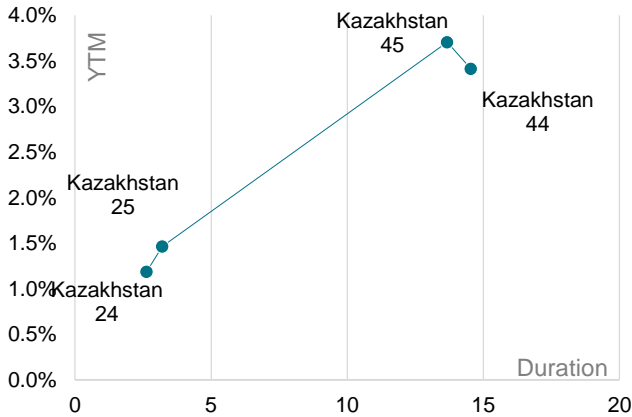
**Belarus 27 vs regional peers, bps**



Source: Bloomberg, Galt & Taggart Research

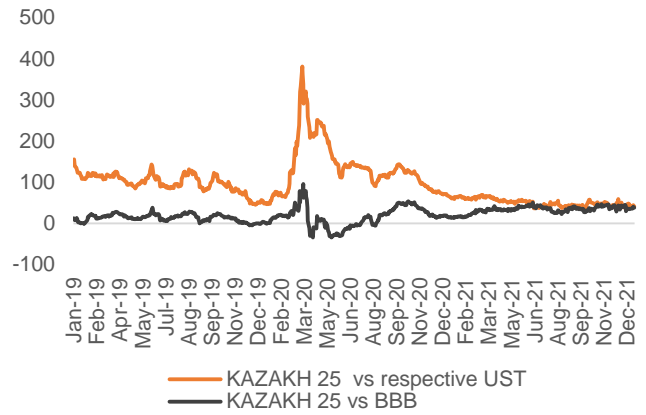


**Kazakhstan's yield curve**



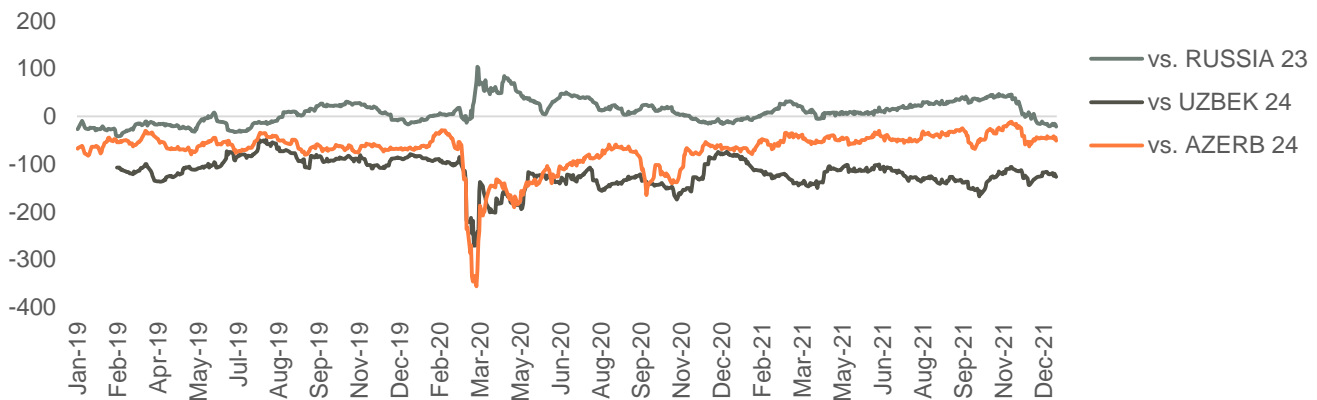
Source: Bloomberg

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



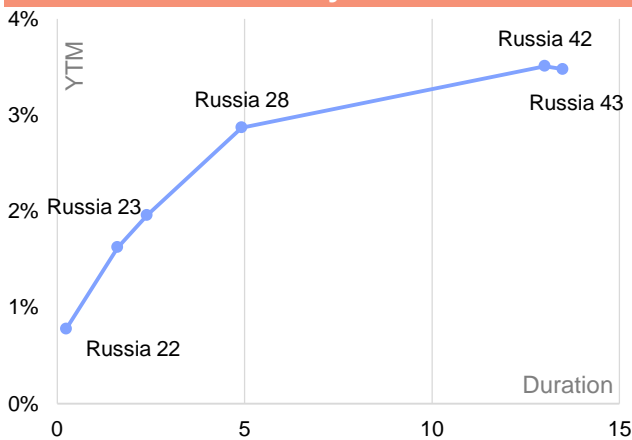
Source: Bloomberg

**Kazakhstan 25 vs regional peers, bps**



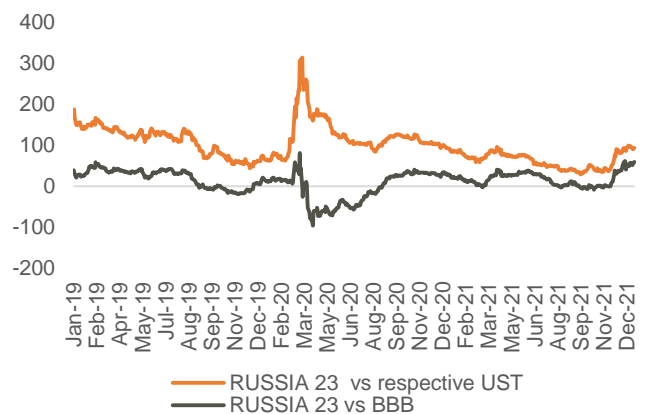
Source: Bloomberg, Galt & Taggart Research

**Russia's yield curve**



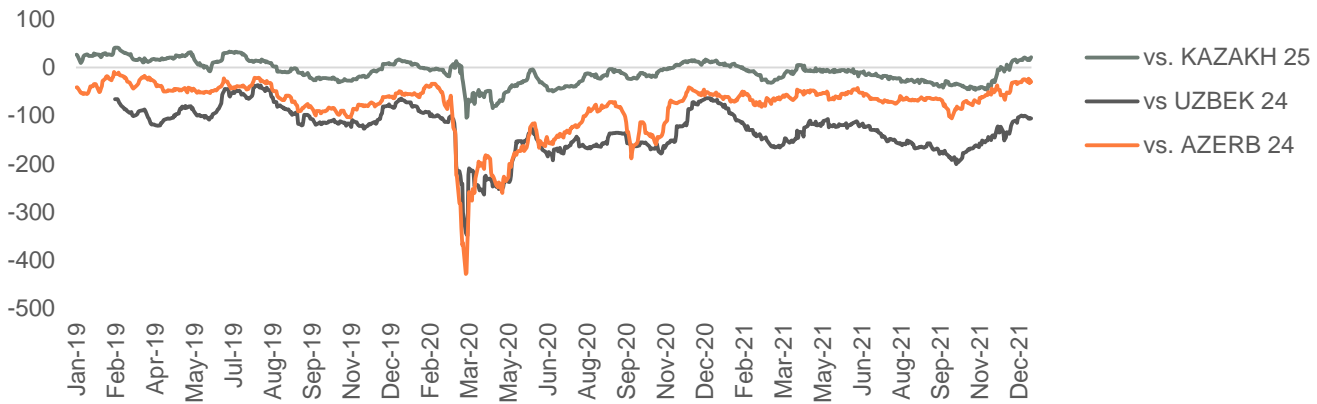
Source: Bloomberg

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



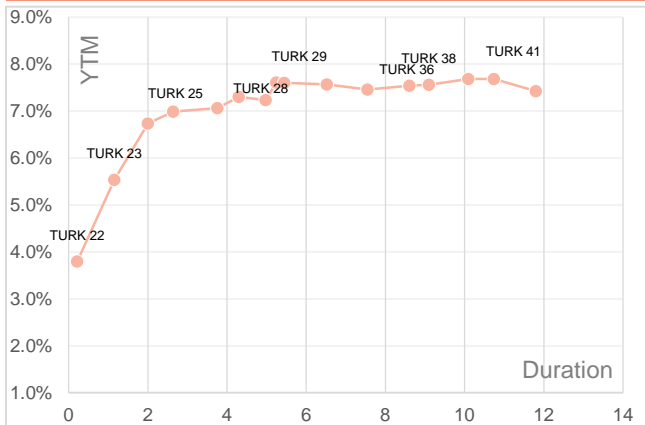
Source: Bloomberg

**RUSSIA 23 vs regional peers, bps**



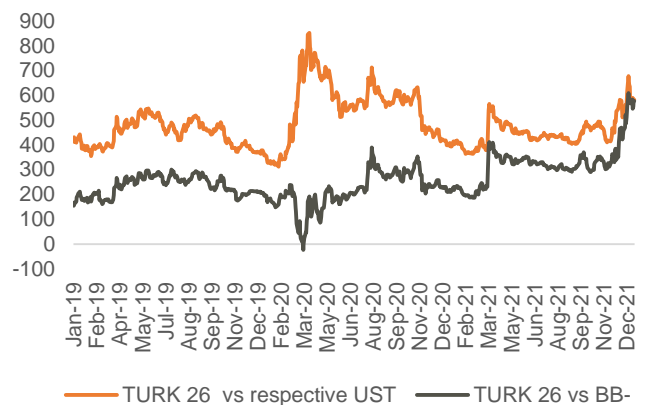
Source: Bloomberg, Galt & Taggart Research

**Turkey's yield curve**



Source: Bloomberg

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



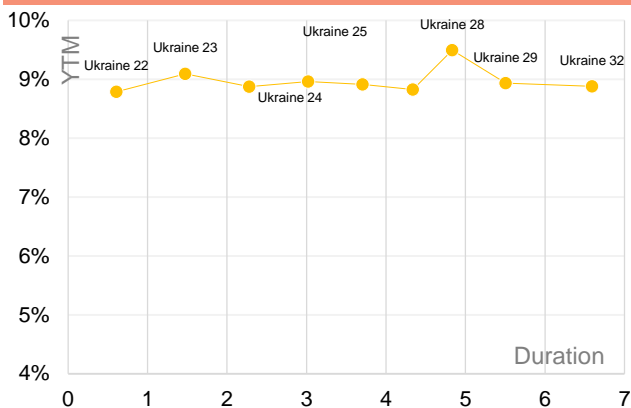
Source: Bloomberg

**TURKEY 26 vs regional peers, bps**



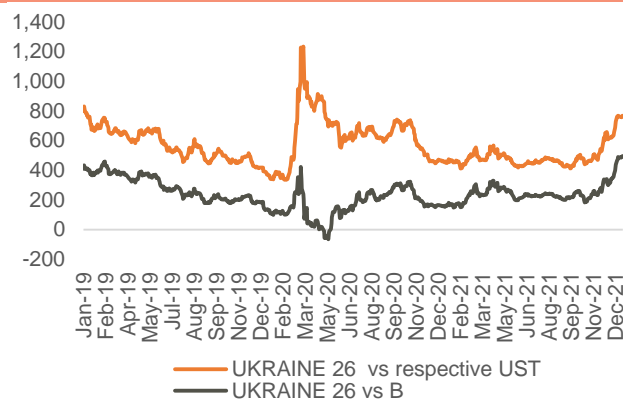
Source: Bloomberg, Galt & Taggart Research

**Ukraine's yield curve**



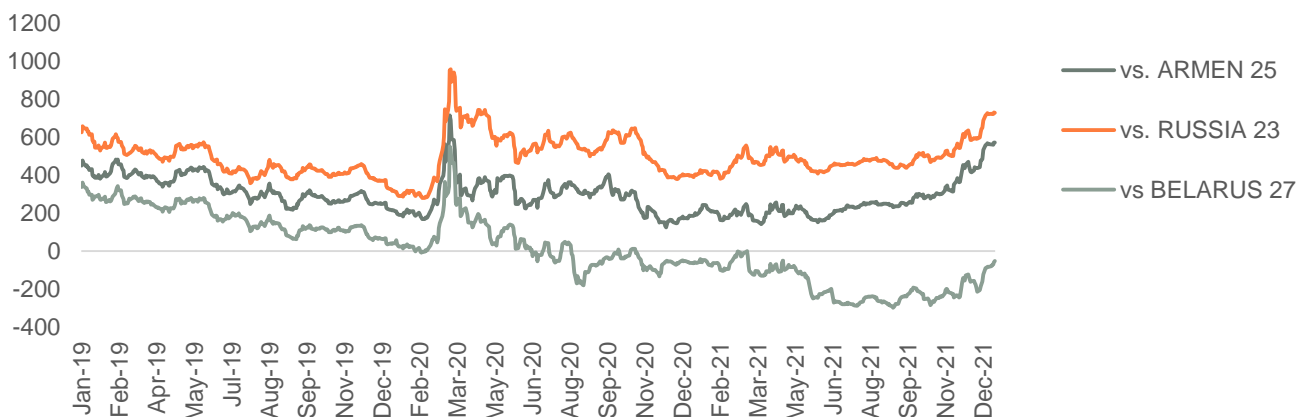
Source: Bloomberg

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



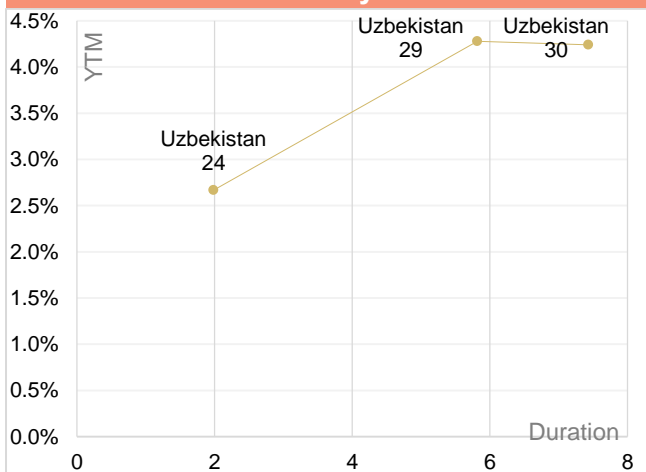
Source: Bloomberg

**Ukraine 26 vs regional peers, bps**



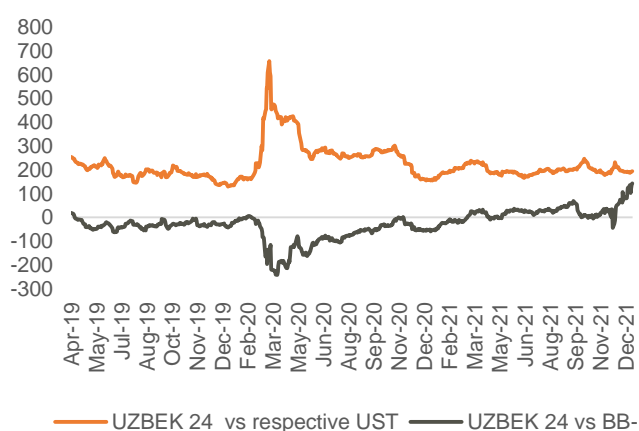
Source: Bloomberg, Galt & Taggart Research

**Uzbekistan's yield curve**



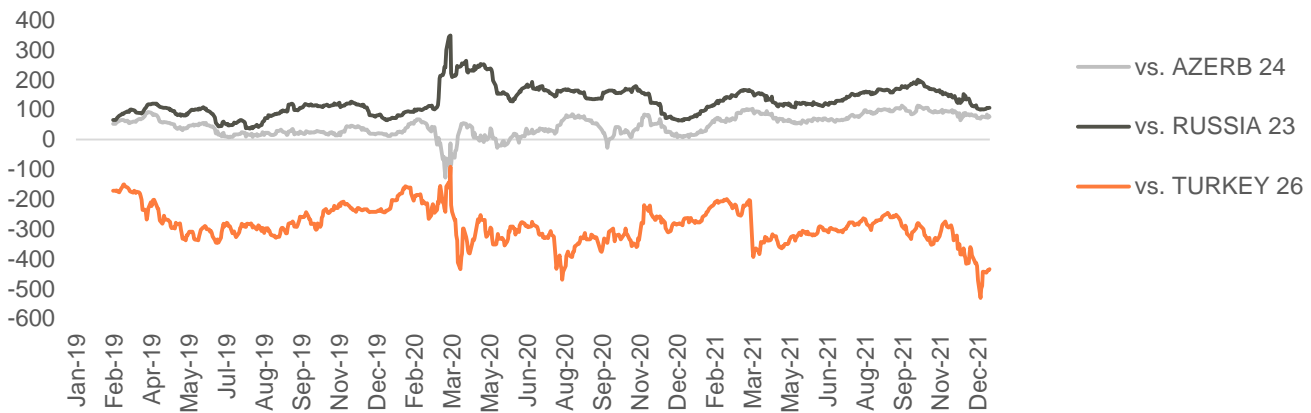
Source: Bloomberg

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



Source: Bloomberg

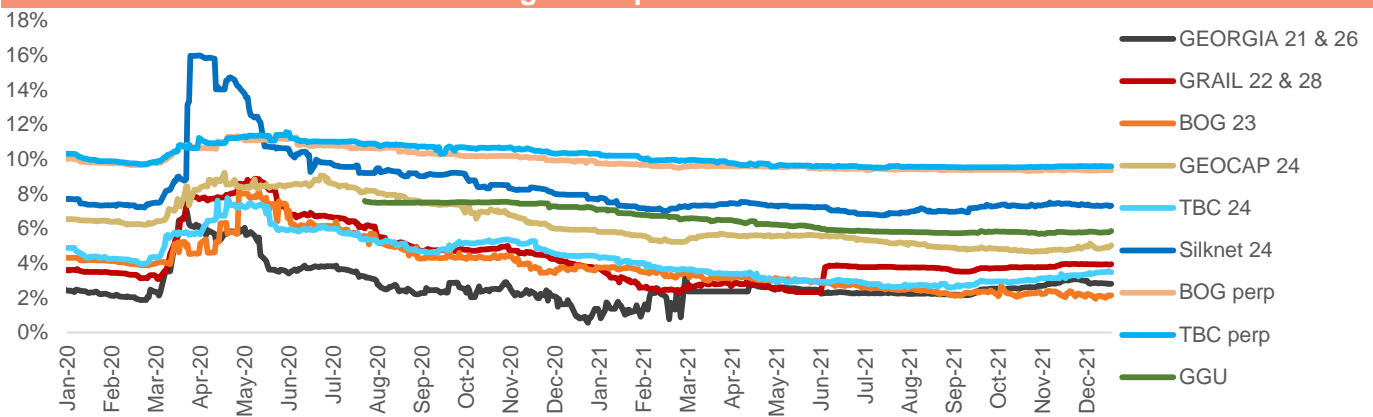
**Uzbekistan 24 vs regional peers, bps**



Source: Bloomberg, Galt & Taggart Research

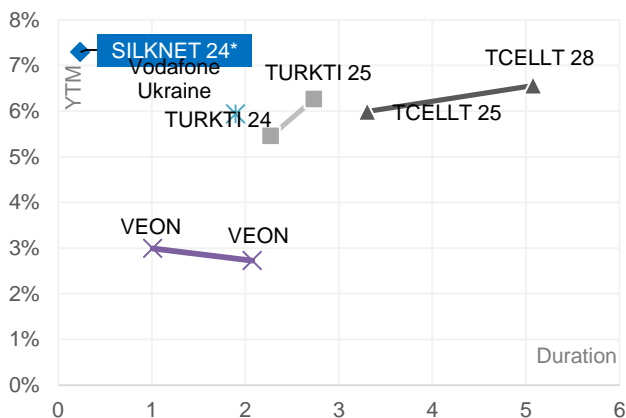
**Georgian corporate Eurobonds**

**Georgian corporate Eurobond YTM**



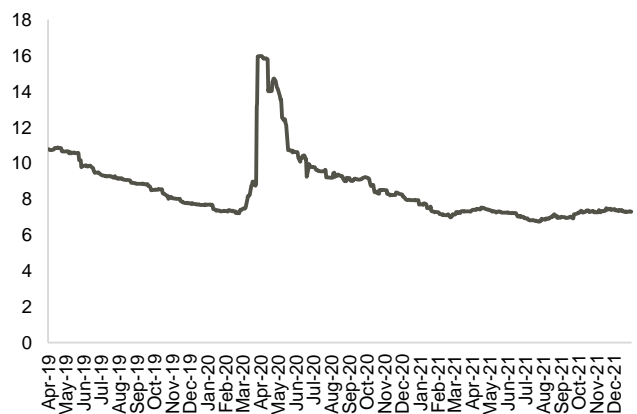
Source: Bloomberg

**Regional telecom universe**



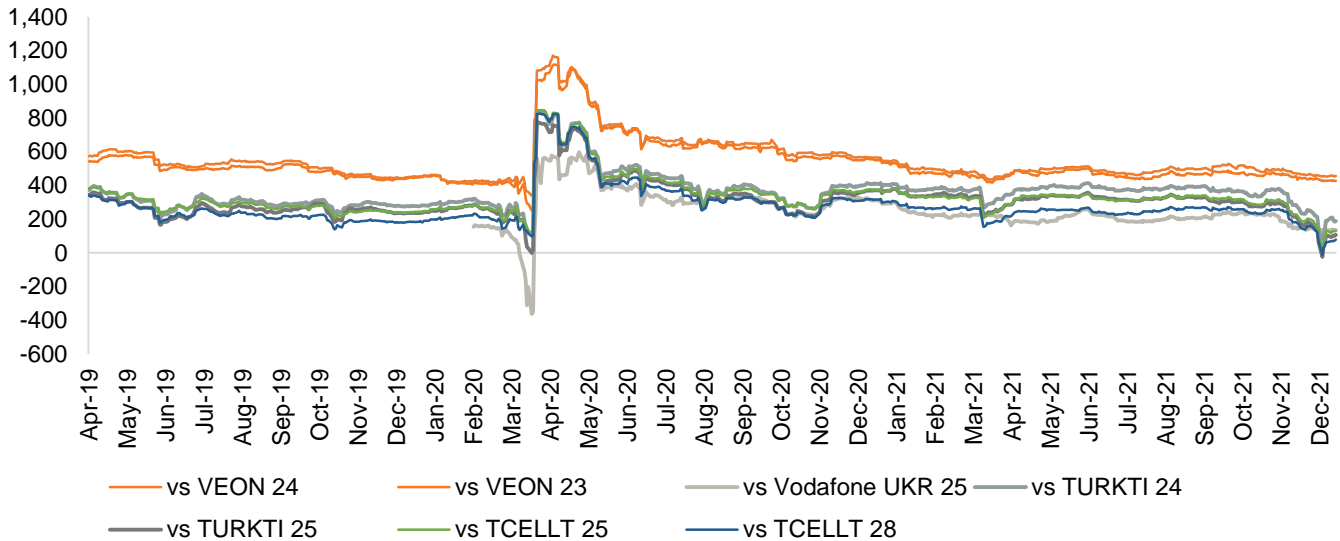
Source: Bloomberg  
 Note: For Silknet call date is taken as maturity

**YTM on Silknet, bps**



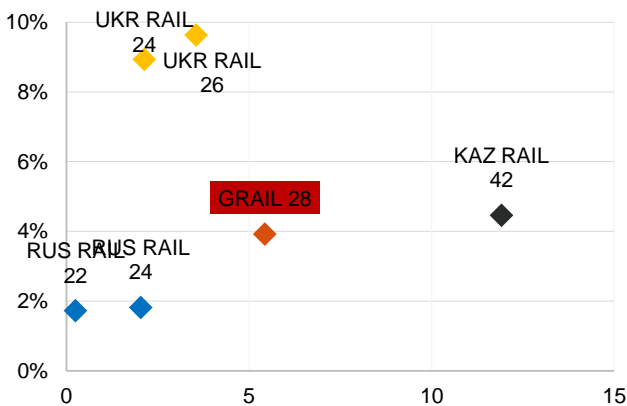
Source: Bloomberg

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



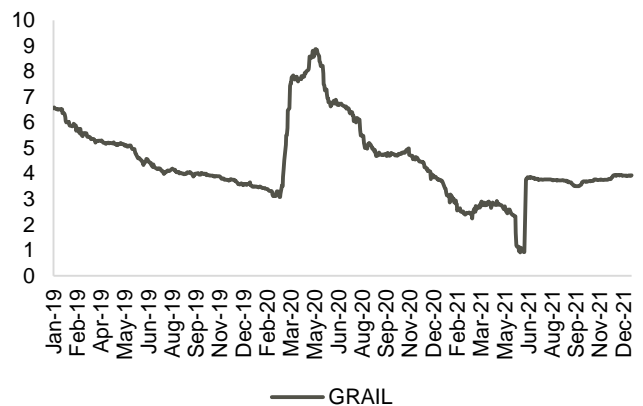
Source: Bloomberg, Galt & Taggart Research

**YTM of regional railways**



Source: Bloomberg

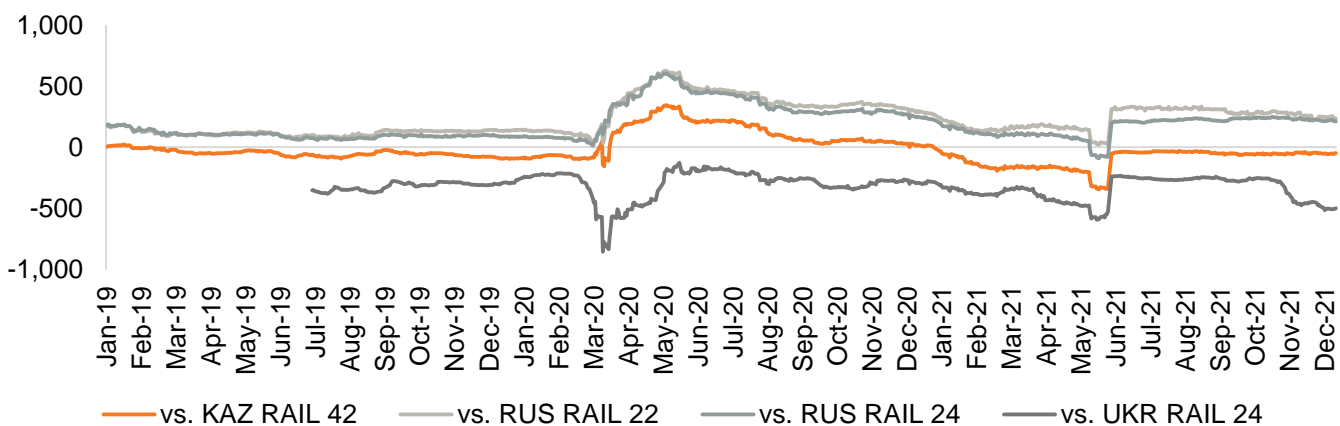
**YTM on GRAIL 22 & 28, bps**



Source: Bloomberg

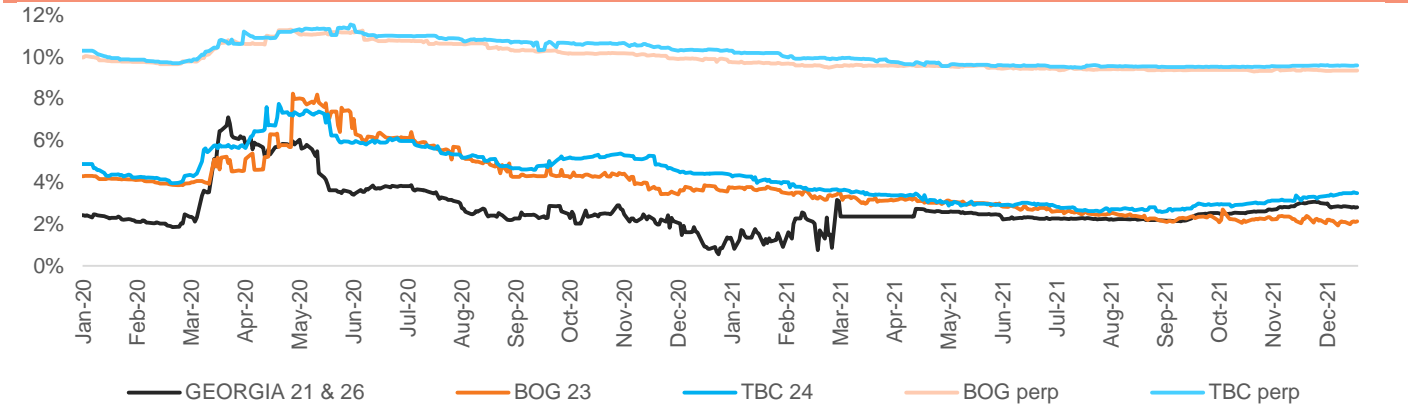
Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

**GRAIL vs regional peer railways, bps**



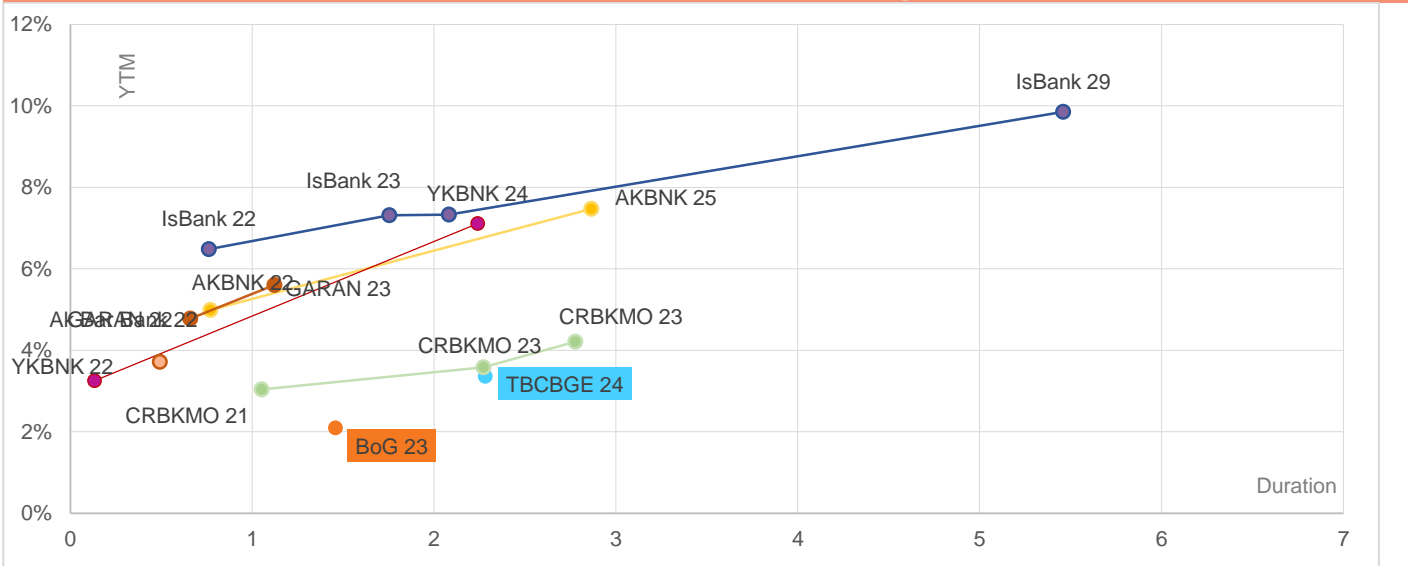
Source: Bloomberg, Galt & Taggart Research

**YTM on Georgian banks and GEORGIA 21**



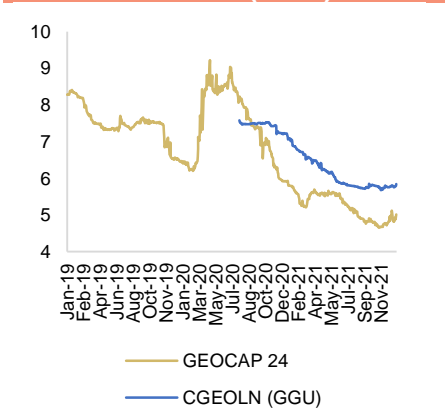
Source: Bloomberg

**YTM of Private banks in the region**



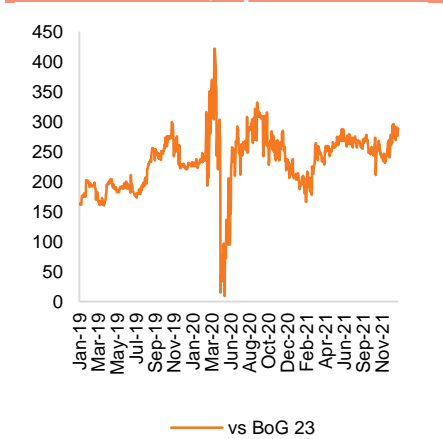
Source: Bloomberg, Galt & Taggart Research

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



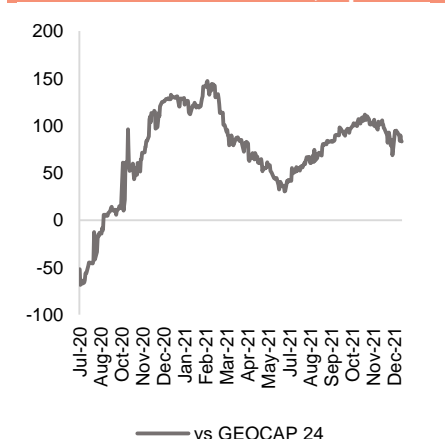
Source: Bloomberg

**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, US\$ mn	Mid price	YTM	Mid (Fitch/S&P/Moody's)	Ratings
<b>Sovereign Eurobonds</b>												
Republic of Azerbaijan	AZERBJ	XS1044540547	USD	4.75	Government	3/18/2024	2.1	1,250	106.1	1.9		BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623064	USD	5.125	Government	9/1/2029	5.6	311	109.4	3.7		BB+/-/Ba2u
Republic of Azerbaijan	AZERBJ	XS1678623734	USD	3.5	Government	9/1/2032	8.0	1,077	101.2	3.4		BB+/-/Ba2u
Republic of Armenia	ARMEN	XS1207654853	USD	7.15	Government	3/26/2025	2.9	500	111.8	3.3		B+/-/Ba3
Republic of Armenia	ARMEN	XS2010043904	USD	3.95	Government	9/26/2029	6.5	500	97.4	4.3		B+/-/Ba3
Republic of Armenia	ARMEN	XS2010028939	USD	3.6	Government	2/2/2031	7.5	750	93.5	4.5		B+/-/Ba3
Republic of Belarus	BELRUS	XS1634369067	USD	6.875	Government	2/28/2023	1.1	800	98.8	8.0		B/B/B3u
Republic of Belarus	BELRUS	XS1634369224	USD	7.625	Government	6/29/2027	4.3	600	92.4	9.4		B/B/B3u
Republic of Belarus	BELRUS	XS1760804184	USD	6.2	Government	2/28/2030	5.8	600	79.7	9.9		B/B/B3u
Georgia	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.0	500	99.8	2.8		BB/BB/Ba2
Kazakhstan	KAZAKS	XS1120709669	USD	3.875	Government	10/14/2024	2.6	1,500	107.3	1.2		BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1263054519	USD	5.125	Government	7/21/2025	3.2	2,500	112.6	1.5		BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1263139856	USD	6.5	Government	7/21/2045	13.7	1,500	143.6	3.7		BBB/BBB-/Baa2
Kazakhstan	KAZAKS	XS1120709826	USD	4.875	Government	10/14/2044	14.5	1,000	123.0	3.4		BBB/BBB-/Baa2
Russia	RUSSIA	XS0767472458	USD	4.5	Government	4/4/2022	0.2	2,000	100.9	0.8		BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721450	USD	4.875	Government	9/16/2023	1.6	3,000	105.4	1.6		BBB/BBB-/Baa3
Russia	RUSSIA	XS0088543193	USD	12.75	Government	6/24/2028	4.9	2,500	157.9	2.9		BBB/BBB-/Baa3
Russia	RUSSIA	XS0767473852	USD	5.625	Government	4/4/2042	13.0	3,000	130.5	3.5		BBB/BBB-/Baa3
Russia	RUSSIA	XS0971721963	USD	5.875	Government	9/16/2043	13.5	1,500	136.3	3.5		BBB/BBB-/Baa3
Ukraine	UKRAIN	XS1303921214	USD	7.75	Government	9/1/2022	0.6	1,384	99.3	8.8		B/B/B3u
Ukraine	UKRAIN	XS1303921487	USD	7.75	Government	9/1/2023	1.5	1,355	98.0	9.1		B/B/B3u
Ukraine	UKRAIN	XS1303925041	USD	7.75	Government	9/1/2024	2.3	1,339	97.4	8.9		B/B/B3u
Ukraine	UKRAIN	XS1303925470	USD	7.75	Government	9/1/2025	3.0	1,329	96.3	9.0		B/B/B3u
Ukraine	UKRAIN	XS1303926528	USD	7.75	Government	9/1/2026	3.7	1,318	95.6	8.9		B/B/B3u
Ukraine	UKRAIN	XS1303927179	USD	7.75	Government	9/1/2027	4.3	1,307	95.3	8.8		B/B/B3u
Ukraine	UKRAIN	XS1902171757	USD	9.75	Government	11/1/2028	4.8	1,600	101.2	9.5		B/B/-
Ukraine	UKRAIN	XS1577952952	USD	7.375	Government	9/25/2032	6.6	3,000	89.7	8.9		B/B/-
Ukraine	UKRAIN	XS2010028699	USD	6.876	Government	5/21/2029	5.5	1,250	89.0	8.9		B/B/-
Uzbekistan	UZBEK	XS1953916290	USD	4.75	Government	2/20/2024	2.0	500	104.3	2.7		BB-/BB-/B1u
Uzbekistan	UZBEK	XS1953915136	USD	5.375	Government	2/20/2029	5.8	500	106.7	4.3		BB-/BB/-
Uzbekistan	UZBEK	XS2263765856	USD	3.7	Government	11/25/2030	7.4	555	96.0	4.2		BB-/BB/-
Uzbekistan	GEORG	XS2334109423	USD	2.75	Government	4/22/2026	4.0	500	99.8	2.8		BB/BB/Ba2
Uzbekistan	UZBEK	XS2365195978	USD	3.9	Government	10/19/2031	7.9	635	96.0	4.4		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	1.2	1,500	97.3	5.5		BB-/B2
Turkey	TURKEY	US900123CF53	USD	5.75	Government	3/22/2024	2.0	2,500	98.0	6.7		BB-/B2
Turkey	TURKEY	US900123AW05	USD	7.375	Government	2/5/2025	2.6	3,250	101.1	7.0		BB-/B2
Turkey	TURKEY	US900123CJ75	USD	4.25	Government	4/14/2026	3.8	1,500	89.8	7.1		BB-/B2
Turkey	TURKEY	US900123CL22	USD	6	Government	3/25/2027	4.3	3,250	94.4	7.3		BB-/B2
Turkey	TURKEY	US900123CP36	USD	5.125	Government	2/17/2028	5.0	2,000	89.7	7.2		BB-/B2
Turkey	TURKEY	US900123AL40	USD	11.875	Government	1/15/2030	5.2	1,500	125.3	7.6		BB-/B2
Turkey	TURKEY	US900123CT57	USD	7.625	Government	4/26/2029	5.4	3,000	100.1	7.6		BB-/B2
Turkey	TURKEY	US900123DA57	USD	5.95	Government	1/15/2031	6.5	2,250	89.5	7.6		-/B2
Turkey	TURKEY	US900123AT75	USD	8	Government	2/14/2034	7.5	1,500	104.2	7.5		BB-/B2
Turkey	TURKEY	US900123AY60	USD	6.875	Government	3/17/2036	8.6	2,750	94.3	7.5		BB-/B2
Turkey	TURKEY	US900123BB58	USD	7.25	Government	3/5/2038	9.1	1,000	97.1	7.6		BB-/B2
Turkey	TURKEY	US900123BJ84	USD	6	Government	1/14/2041	10.1	3,000	83.3	7.7		BB-/B2
Turkey	TURKEY	US900123CG37	USD	6.625	Government	2/17/2045	10.7	3,000	88.6	7.7		BB-/B2
Turkey	TURKEY	US900123CM05	USD	5.75	Government	5/11/2047	11.8	3,500	81.0	7.4		BB-/B2
<b>Corporate Eurobonds</b>												
SILKNET JSC	SILNET	XS1843443430	USD	11	Communications	4/2/2024	0.2	200	107.5	7.3		B-/B1
TURK TELEKOMUNIKASYON AS	TURKTI	XS1028951264	USD	4.875	Communications	6/19/2024	2.3	500	98.7	5.5		BB-/BB/-
TURK TELEKOMUNIKASYON AS	TURKTI	XS1955059420	USD	6.875	Communications	2/28/2025	2.7	500	101.7	6.3		BB-/BB/-
TURKCELL ILETISIM HIZMET	TCELLT	XS1298711729	USD	5.75	Communications	10/15/2025	3.3	500	99.2	6.0		BB-/BB-/B2u
TURKCELL ILETISIM HIZMET	TCELLT	XS1803215869	USD	5.8	Communications	4/11/2028	5.1	500	96.1	6.6		BB-/BB/-
VEON	VIP	XS1625994618	USD	4.95	Communications	6/16/2024	2.1	900	105.2	2.7		BBB-/BB+/Ba2u
VEON	VIP	XS1400710726	USD	7.25	Communications	4/26/2023	1.0	700	105.4	3.0		BBB-/BB+/Ba2u
Vodafone Ukraine	VODUKR	XS2114201622	USD	6.2	Communications	2/11/2025	1.9	500	100.7	5.9		B/B/-
GEORGIAN RAILWAY JSC	GRAIL	XS2340149439	USD	4	Industrial	6/17/2028	5.4	500	100.4	3.9		BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	KTZKZ	XS0799658637	USD	6.95	Industrial	7/10/2042	11.9	1,100	133.3	4.5		BBB-/BB/Baa3
Russian Railways	RURAIL	XS0764220017	USD	5.7	Industrial	4/5/2022	0.2	1,400	101.0	1.7		BBB-/BB-/Baa2
Russian Railways	RURAIL	XS1574068844	USD	4.375	Industrial	3/1/2024	2.0	500	105.4	1.8		BBB-/Baa2
Ukrainian Railway	RAILUA	XS1843433472	USD	8.25	Industrial	7/9/2024	2.1	595	98.5	8.9		B/-/-
Ukrainian Railway	RAILUA	XS2365120885	USD	7.875	Industrial	7/15/2026	3.5	300	93.7	9.6		B/-/-
BANK OF GEORGIA JSC	GEBGG	XS1405775880	USD	6	Financial	7/26/2023	1.5	350	105.9	2.1		BB-/Baa2
TBC BANK JSC	TBCBGE	XS1843434363	USD	5.75	Financial	6/19/2024	2.3	300	105.6	3.4		BB-/Baa2
Ak Bar Bank	AKBARS	XS0805131439	USD	8	Financial	7/13/2022	0.5	600	102.2	3.7		WD/-/-
AKBNK	AKBNK	USM0375YAK49	USD	5	Financial	10/24/2022	0.8	500	100.0	5.0		B+/-/B2
AKBNK	AKBNK	XS1210422074	USD	5.125	Financial	3/31/2025	2.9	500	93.4	7.5		B+/-/B2
AKBNK	ARBANK	XS2080321198	USD	6.5	Financial	1/28/2025	2.6	300	98.2	7.2		B+/-/Baa3
Credit Bank of Moscow	CRBKMO	XS1759801720	USD	5.55	Financial	2/14/2023	1.1	500	102.7	3.0		BB/BB/Baa3
Credit Bank of Moscow	CRBKMO	XS1964558339	USD	7.121	Financial	6/25/2024	2.3	500	108.3	3.6		BB/BB/-
Credit Bank of Moscow	CRBKMO	XS2099763075	USD	4.7	Financial	1/29/2025	2.8	600	101.4	4.2		BB/BB/-
Garanti Bank	GARAN	USM8931TAF68	USD	5.25	Financial	9/13/2022	0.7	750	100.3	4.8		B+/-/B2
Garanti Bank	GARAN	XS1576037284	USD	5.875	Financial	3/16/2023	1.1	500	100.3	5.6		B+/-/B2
TURKIYE IS BANKASI	ISCTR	XS0847042024	USD	6	Financial	10/24/2022	0.8	1,000	99.6	6.5		B-/Caa2



TURKIYE IS BANKASI	ISCTR	XS1003016018	USD	7.85	Financial	12/10/2023	1.8	400	100.9	7.3	B-/-/Caa3
TURKIYE IS BANKASI	ISCTR	XS1578203462	USD	6.125	Financial	4/25/2024	2.1	1,250	97.5	7.3	B+/-/B3
TURKIYE IS BANKASI	ISCTR	XS2041003901	USD	8.1	Financial	12/3/2029	5.5	50	90.7	9.8	B+/-/NR
Yapi Kredi Bank	YKBNK	XS1571399754	USD	5.75	Financial	2/24/2022	0.1	600	100.3	3.3	B+/-/B2
Yapi Kredi Bank	YKBNK	XS1634372954	USD	5.85	Financial	6/21/2024	2.2	500	97.2	7.1	B+/-/B2
Ziraat Bank	TCZIRA	XS1605397394	USD	5.125	Financial	5/3/2022	0.3	600	100.0	5.0	B+/-/B2
Ziraat Bank	TCZIRA	XS1691349010	USD	5.125	Financial	9/29/2023	1.6	500	96.6	7.2	B+/-/B2
Sberbank	SBERRU	XS0743596040	USD	6.125	Financial	2/7/2022	0.1	1,500	100.4	1.1	BBB-/-/Baa3
Sberbank	SBERRU	US78406JAD63	USD	5.25	Financial	5/23/2023	1.3	1,000	103.5	2.6	BBB-/-/
International Bank of Azerbaijan	IBAZAZ	XS1678463784	USD	3.5	Financial	9/1/2024	2.5	1,000	100.8	3.2	B/-/
Alfa Bank	ALFARU	XS1760786340	USD	6.95	Financial	n/a	1.2	500	101.6	5.9	B+/-/B2
TINKOF	AKBHC	XS1631338495	USD	9.25	Financial	n/a	0.7	300	103.5	8.7	B/-/
GEOCAP 24	GEOCAP	XS1778929478	USD	6.125	Financial	3/9/2024	2.0	300	102.5	4.9	-/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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