

Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly
August 2, 2022

Regional sovereign Eurobond market: Risk sentiments toward regional Eurobonds improved in July-22. AZERB 24 was the best performer of the month, followed by GEORGIA 26 among regional sovereign Eurobonds, with yields narrowing by 115.6bps and 78.2bps, respectively. ARMENIA 25 was the worst performer of the month, with yield narrowing by 40.9bps.

Georgian corporate Eurobond market: Among the Georgian corporate issuers, BOG 23 was the best performer in July-22, with yield declining by 172.8bps m/m. Other bonds saw slight widening in yields (with exception of TBC 24), while GEOCAP 24 posted the largest increase in yield at 159.3bps m/m.

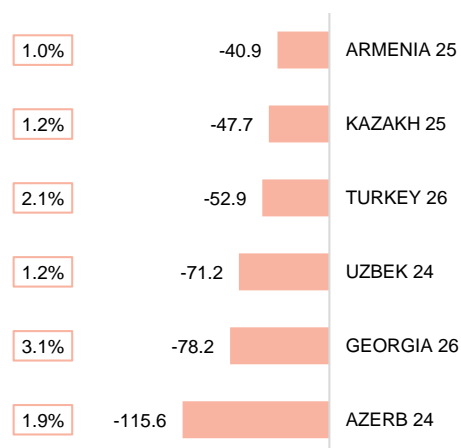
FX market: During July-22, all regional currencies weakened against US dollar, while Georgian lari (GEL) strengthened 5.7% m/m. Ukrainian hryvnia (UAH) weakened most losing 24.5%, followed by Russian ruble (RUB) weakening by 14.9%. Meanwhile Turkish lira (TRY) lost 7.3% and Kazakh tenge (KZT) weakened by 1.4%.

Georgia money market: In Jul-22, GEL 196mn treasury notes and GEL 50mn treasury bills were sold. The reduction in interest rates continued on all instruments m/m explained by high demand along with the peak of the tightening cycle assumed by the market. Weighted average interest rate on 10-year notes was 9.971%, 5-year notes was 9.832%, on 2-year notes was 10.077%, on 1-year instrument was 10.082%, and stood at 10.523% for 6-month instruments. Notably, non-residents' treasury holdings reduced by 11.2% y/y to GEL 354.5mn, reflecting increased interest rates in US. As a result, the share of non-residents in total outstanding holdings stood at 5.8% (-1.0pts m/m) in Jul-22.

The IMF cut global growth forecast to 3.2% for 2022, down from 3.6%. Meanwhile, global inflation has been revised up due to food and energy prices as well as lasting supply-demand imbalances, and inflation is projected to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year. To fight inflation the Fed made its second consecutive 75bps interest rate hike in July, bringing the funds rate to 2.25-2.50%. The FOMC cited that future hikes will be discussed on a meeting-by-meeting basis, as inflation remains elevated. The European Central Bank (ECB) raised interest rates by more than expected in July as concerns about runaway inflation outplayed worries about growth, even though the euro zone economy is suffering from the impact of Russia's war in Ukraine. The ECB raised its benchmark rates by 50bps, the first rate increase in 11 years.

Regional Sovereign Eurobond yields, change m/m in July 2022, bps

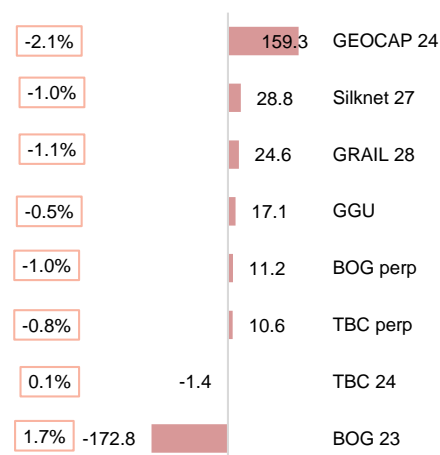
Change in price, %



Source: Bloomberg, Galt & Taggart

Georgian Corporate Eurobond yields, change m/m in July 2022, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

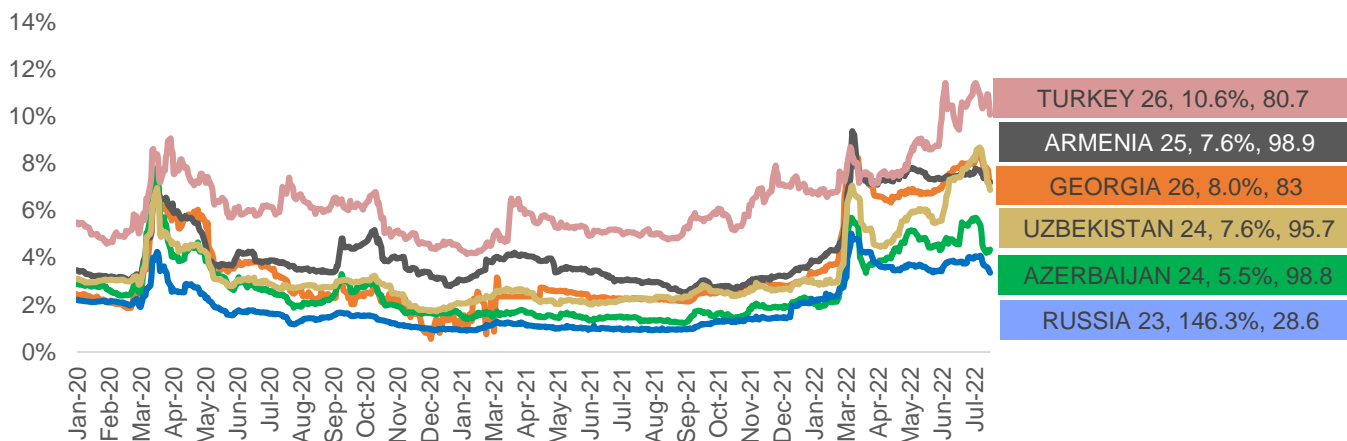
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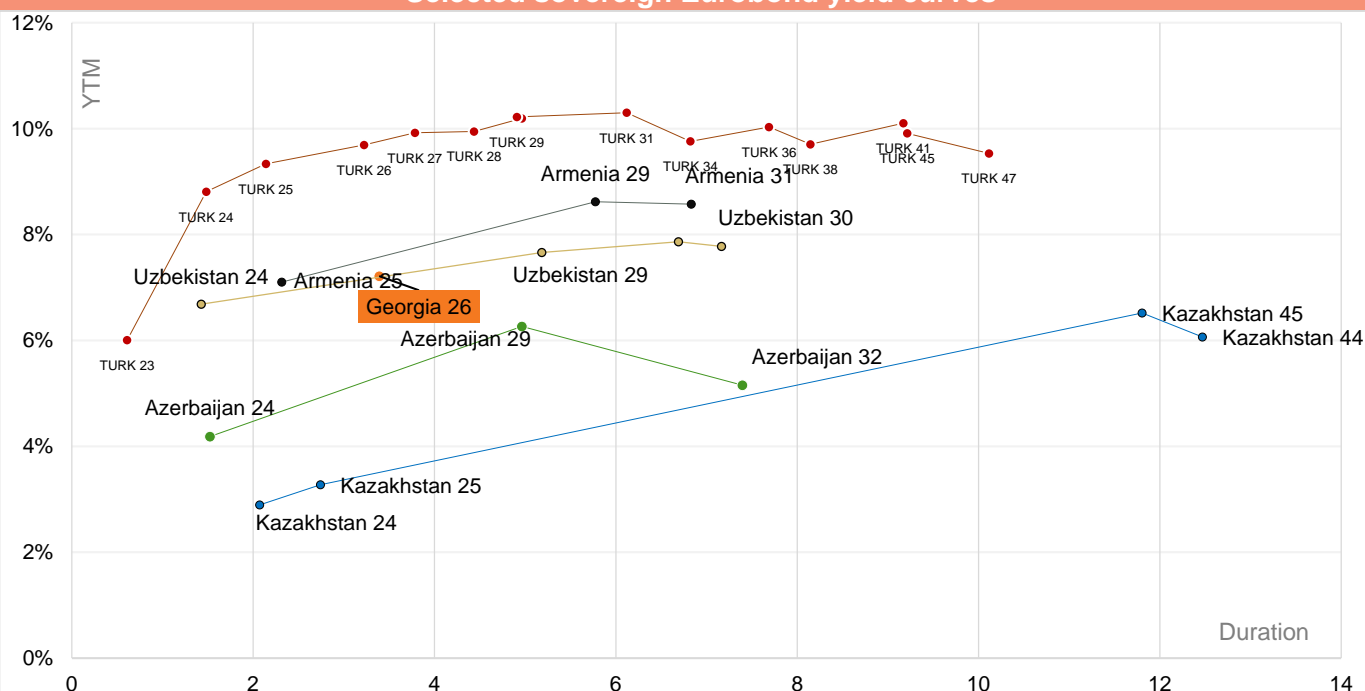
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



Source: Bloomberg

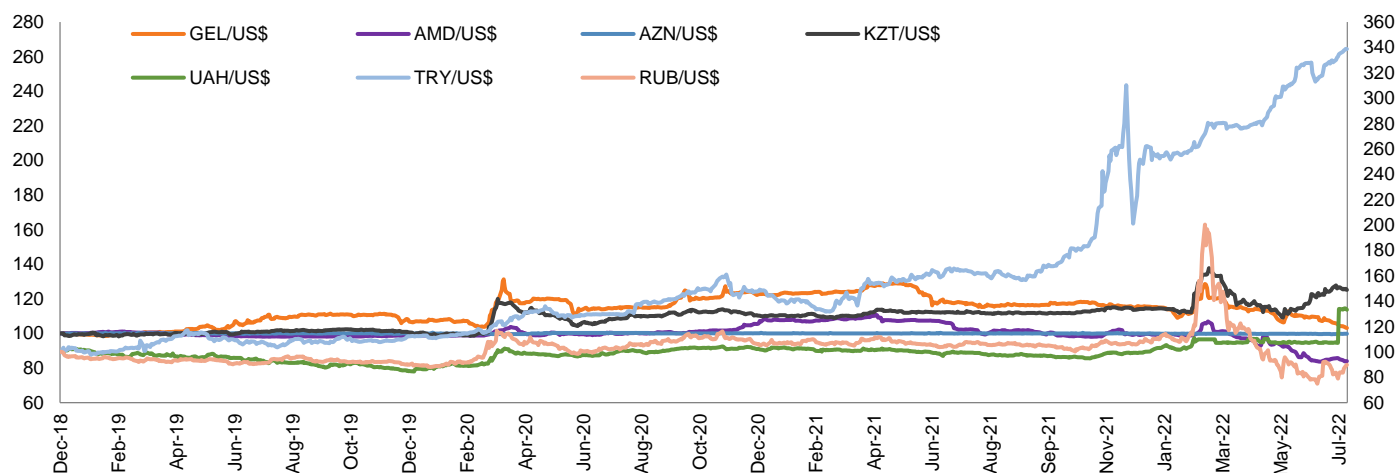
Selected sovereign Eurobond yield curves



Source: Bloomberg



Regional currencies vs. US\$



Source: Bloomberg

Central banks' monetary policy rates

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Georgia	9.50%	9.50%	10.00%	10.00%	10.00%	10.00%	10.50%	10.50%	10.50%	11.00%	11.00%	11.00%	11.00%	11.00%
Armenia	6.50%	6.50%	7.00%	7.25%	7.25%	7.25%	7.75%	7.75%	8.00%	9.25%	9.25%	9.25%	9.25%	9.25%
Azerbaijan	6.25%	6.25%	6.25%	6.50%	7.00%	7.00%	7.25%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.75%
Belarus	8.50%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	9.25%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Ukraine	7.50%	8.00%	8.00%	8.50%	8.50%	8.50%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%
Kazakhstan	9.00%	9.25%	9.25%	9.50%	9.75%	9.75%	9.75%	10.25%	13.50%	13.50%	14.00%	14.00%	14.00%	14.50%
Russia	5.50%	6.50%	6.50%	6.75%	7.50%	7.50%	8.50%	8.50%	20.00%	20.00%	17.00%	11.00%	9.50%	8.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	17.00%	17.00%	17.00%	16.00%	15.00%
Turkey	19.00%	19.00%	19.00%	18.00%	16.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
FED	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%
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%	0.50%

Source: Central banks

Sovereign

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
Azerbaijan	USD	4.75	3/18/2024	1.6	1,250	100.9	4.2	BB+/-/Ba2u
Azerbaijan	USD	5.125	9/1/2029	5.0	311	93.6	6.3	BB+/-/Ba2u
Azerbaijan	USD	3.5	9/1/2032	7.3	1,077	87.1	5.2	BB+/-/Ba2u
Armenia	USD	7.15	3/26/2025	2.4	500	100.1	7.1	B+/-/Ba3
Armenia	USD	3.95	9/26/2029	5.8	500	75.5	8.6	B+/-/Ba3
Armenia	USD	3.6	2/2/2031	6.7	750	70.4	8.6	B+/-/Ba3
Belarus	USD	6.875	2/28/2023	0.2	800	17.3	767.0	C/CC +/-/Cau
Belarus	USD	7.625	6/29/2027	2.1	600	12.9	71.2	D/CC +/-/Cau
Belarus	USD	6.2	2/28/2030	2.4	600	12.0	58.7	C/CC +/-/Cau
Georgia	USD	2.75	4/22/2026	3.4	500	85.7	7.2	BB/BB/Ba2
Kazakhstan	USD	3.875	10/14/2024	2.1	1,500	102.1	2.9	BBB/BBB-/Baa2
Kazakhstan	USD	5.125	7/21/2025	2.7	2,500	105.2	3.3	BBB/BBB-/Baa2
Kazakhstan	USD	6.5	7/21/2045	11.6	1,500	99.8	6.5	BBB/BBB-/Baa2
Kazakhstan	USD	4.875	10/14/2044	12.4	1,000	85.6	6.1	BBB/BBB-/Baa2
Russia	USD	4.875	9/16/2023	0.7	3,000	49.7	80.6	WD/NR/WR
Russia	USD	12.75	6/24/2028	2.7	2,500	44.5	33.0	WD/NR/WR
Russia	USD	5.625	4/4/2042	6.1	3,000	41.2	14.7	WD/NR/WR
Russia	USD	5.875	9/16/2043	5.2	1,500	42.0	14.8	WD/NR/WR
Ukraine	USD	7.75	9/1/2023	0.6	1,355	24.7	205.3	C/CC/Caa3u
Ukraine	USD	7.75	9/1/2024	1.2	1,339	20.8	115.1	C/CC/Caa3u
Ukraine	USD	7.75	9/1/2025	1.7	1,329	20.2	82.4	C/CC/Caa3u
Ukraine	USD	7.75	9/1/2026	2.2	1,318	20.6	65.3	C/CC/Caa3u
Ukraine	USD	7.75	9/1/2027	2.5	1,307	20.6	56.4	C/CC/Caa3u
Ukraine	USD	9.75	11/1/2028	2.5	1,600	20.9	56.4	C/CC/-
Ukraine	USD	7.375	9/25/2032	3.3	3,000	20.1	40.5	C/CC/-
Ukraine	USD	6.876	5/21/2029	3.3	1,250	20.1	45.8	C/CC/-
Uzbekistan	USD	4.75	2/20/2024	1.5	500	97.2	6.7	BB-/BB-/B1u
Uzbekistan	USD	5.375	2/20/2029	5.3	500	88.4	7.7	BB-/BB/-
Uzbekistan	USD	3.7	11/25/2030	6.7	555	74.9	7.9	BB-/BB/-
Uzbekistan	USD	2.75	4/22/2026	3.4	500	85.7	7.2	BB/BB/Ba2
Uzbekistan	USD	3.9	10/19/2031	7.2	635	74.8	7.8	BB-/BB/-
Turkey	USD	3.25	3/23/2023	0.7	1,500	98.3	6.0	B-/B2
Turkey	USD	5.75	3/22/2024	1.5	2,500	95.4	8.8	B-/B2
Turkey	USD	7.375	2/5/2025	2.2	3,250	95.7	9.3	B-/B2
Turkey	USD	4.25	4/14/2026	3.3	1,500	83.4	9.7	B-/B2
Turkey	USD	6	3/25/2027	3.8	3,250	85.7	9.9	B-/B2
Turkey	USD	5.125	2/17/2028	4.5	2,000	79.8	9.9	B-/B2
Turkey	USD	11.875	1/15/2030	4.7	1,500	108.6	10.2	B-/B2
Turkey	USD	7.625	4/26/2029	4.9	3,000	87.6	10.2	B-/B2
Turkey	USD	5.95	1/15/2031	5.9	2,250	75.8	10.3	-/B2
Turkey	USD	8	2/14/2034	6.8	1,500	88.0	9.8	B-/B2
Turkey	USD	6.875	3/17/2036	7.6	2,750	76.8	10.0	B-/B2
Turkey	USD	7.25	3/5/2038	8.0	1,000	80.5	9.7	B-/B2
Turkey	USD	6	1/14/2041	8.7	3,000	66.0	10.1	B-/B2
Turkey	USD	6.625	2/17/2045	9.1	3,000	70.6	9.9	B-/B2
Turkey	USD	5.75	5/11/2047	10.0	3,500	64.3	9.5	B-/B2

Corporates - Financial

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
BANK OF GEORGIA JSC	USD	6	7/26/2023	1.0	350	100.9	5.0	BB-/Baa2
TBC BANK JSC	USD	5.75	6/19/2024	1.8	300	98.7	6.5	BB-/Baa2
AKBNK	USD	5	10/24/2022	0.3	500	99.5	7.4	B-/B2
AKBNK	USD	5.125	3/31/2025	2.4	500	87.8	10.5	B-/B2
AKBNK	USD	6.5	1/28/2025	2.2	300	93.2	9.6	B+/Baa3
Credit Bank of Moscow	USD	5.55	2/14/2023	0.2	500	24.2	586.6	WD/NR/WR
Credit Bank of Moscow	USD	7.121	6/25/2024	1.3	500	23.3	106.6	WD/NR/-
Credit Bank of Moscow	USD	4.7	1/29/2025	1.7	600	25.0	72.3	WD/NR/-
Garanti Bank	USD	5.25	9/13/2022	0.2	750	99.8	7.0	B-/B2
Garanti Bank	USD	5.875	3/16/2023	0.7	500	99.0	7.6	B-/B2
TURKIYE IS BANKASI	USD	6	10/24/2022	0.3	1,000	99.1	9.8	CCC+/-/Caa2
TURKIYE IS BANKASI	USD	7.85	12/10/2023	1.3	400	97.3	10.0	CCC+/-/Caa3
TURKIYE IS BANKASI	USD	6.125	4/25/2024	1.6	1,250	92.7	10.9	B-/B3
TURKIYE IS BANKASI	USD	8.1	12/3/2029	4.8	50	76.5	13.3	B-/NR
Yapi Kredi Bank	USD	5.85	6/21/2024	1.8	500	92.3	10.4	B-/B2
Ziraat Bank	USD	5.125	9/29/2023	1.1	500	95.7	9.1	B-/B2
Sberbank	USD	5.25	5/23/2023	0.3	1,000	13.0	523.5	WD/-/-
International Bank of Azerbaijan	USD	3.5	9/1/2024	2.0	1,000	95.1	6.1	B/-/-
Alfa Bank	USD	6.95	n/a	0.4	500	8.7	70.3	WD/-/WR
TINKOF	USD	9.25	n/a	0.0	300	21.0	48.5	WD/-/-
GEOCAP 24	USD	6.125	3/9/2024	1.5	300	93.6	10.6	-/B+/B1

Corporates - Communications

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILKNET JSC	USD	8.375	1/31/2027	3.6	300	96.3	9.4	B-/B1
TURK TELEKOMUNIKASYON AS	USD	4.875	6/19/2024	1.8	500	86.8	13.1	B/B+/-
TURK TELEKOMUNIKASYON AS	USD	6.875	2/28/2025	2.3	500	87.0	13.0	B/B+/-
TURKCELL ILETISIM HIZMET	USD	5.75	10/15/2025	2.8	500	86.0	11.1	B/B+/B2u
TURKCELL ILETISIM HIZMET	USD	5.8	4/11/2028	4.5	500	76.9	11.4	B/B+/-
VEON	USD	4.95	6/16/2024	1.7	900	74.4	22.5	WD/NR/WR
VEON	USD	7.25	4/26/2023	0.7	700	81.6	38.4	WD/NR/WR
Vodafone Ukraine	USD	6.2	2/11/2025	2.1	500	50.9	38.2	CCC/CCC+/-

Corporates - Industrial

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GEORGIAN RAILWAY JSC	USD	4	6/17/2028	5.1	500	83.9	7.4	BB-/B+/-
KAZAKHSTAN TEMIR ZHOLY	USD	6.95	7/10/2042	9.9	1,100	87.0	8.3	BBB-/BB/Baa3
Russian Railways	USD	4.375	3/1/2024	0.9	500	20.8	141.8	WD/-/WR
Ukrainian Railway	USD	8.25	7/9/2024	1.1	595	21.4	122.1	C/-/-
Ukrainian Railway	USD	7.875	7/15/2026	2.2	300	22.8	62.5	C/-/-

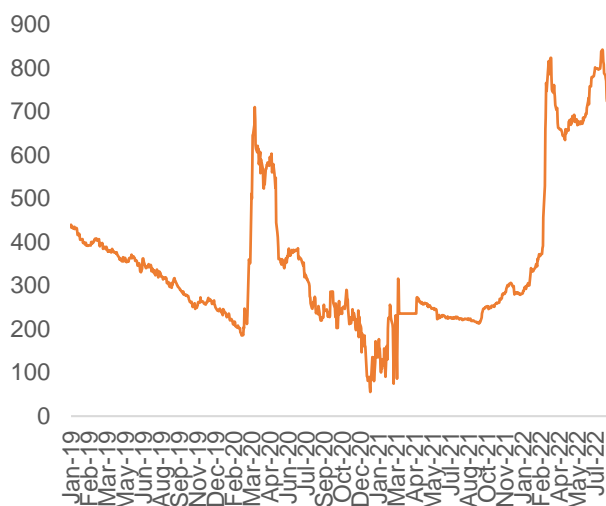
Corporates - Utilities

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
Georgian Global Utilities	USD	7.75	7/30/2025	1.9	250	105.8	6.1	B+/B/-



Georgia

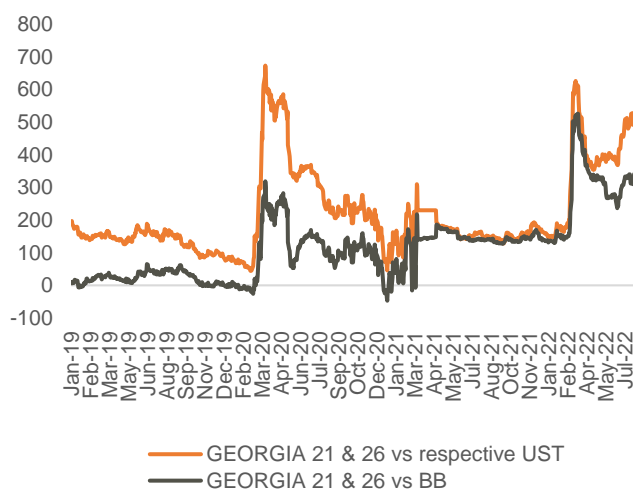
YTM on GEORGIA 21 & 26, bps



Source: Bloomberg

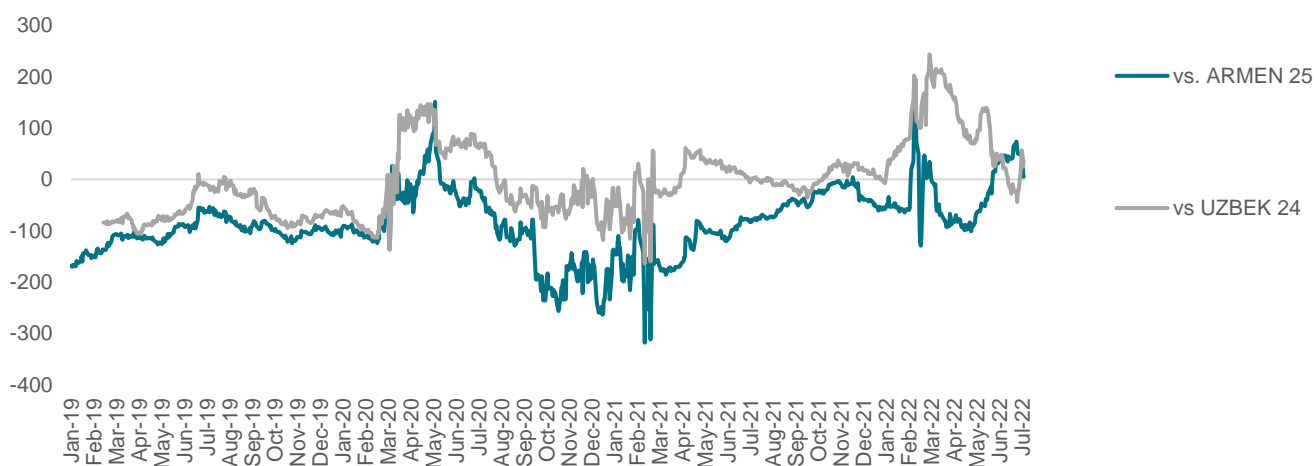
Note: For the period of 15 March-22 April 2021 a constant yield is taken for GEORGIA 21.
From 22 April, GEORGIA 21 is replaced by a new GEORGIA 26 Eurobond

Georgia vs US treasury/BB peers, bps



Source: Bloomberg

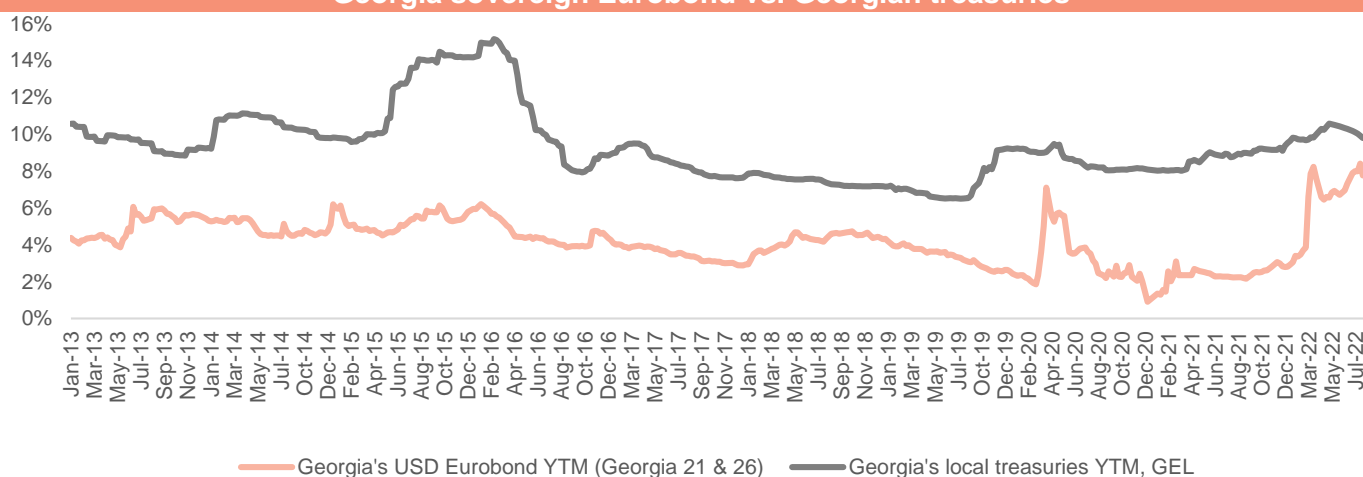
GEORGIA 21 & 26 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

Georgian local treasury bonds

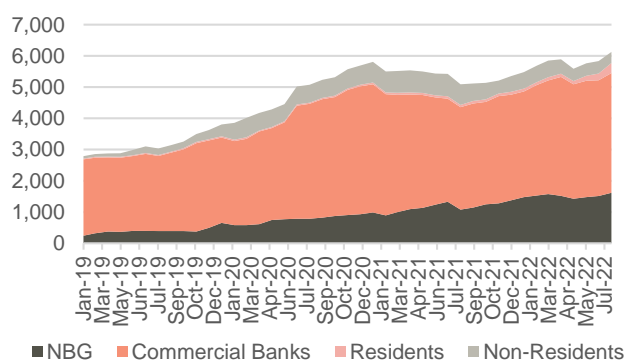
Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

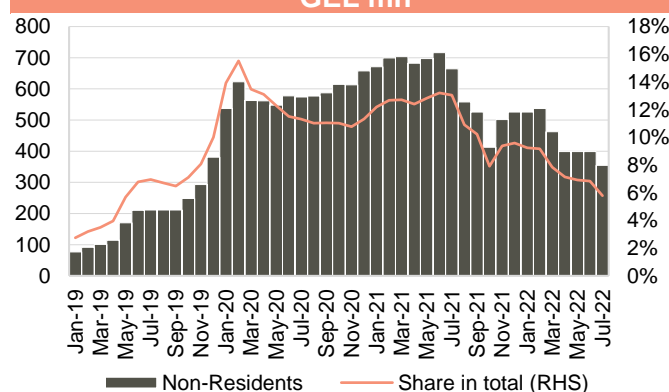
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



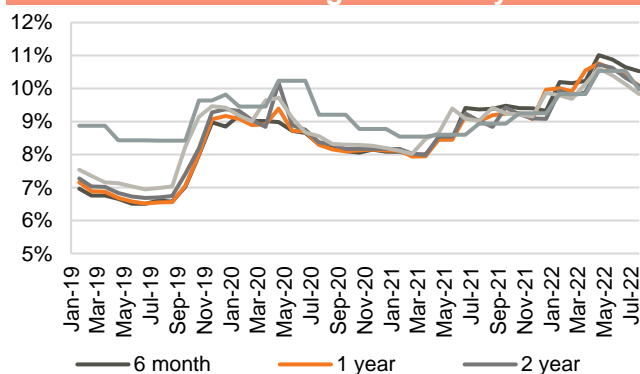
Source: NBG

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



Source: NBG

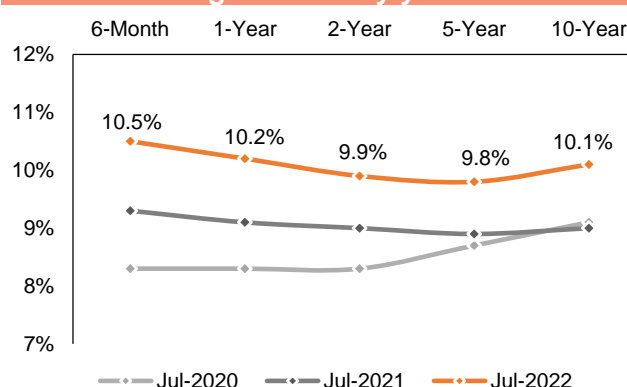
Interest rates on Georgian treasury securities



Source: NBG

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

Georgian treasury yield curve

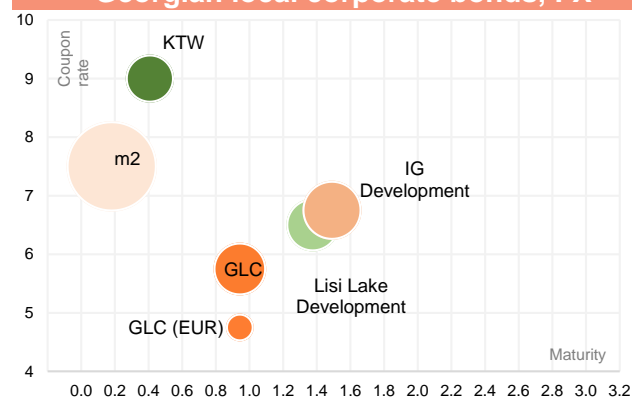


Source: NBG

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

Georgian local corporate bonds

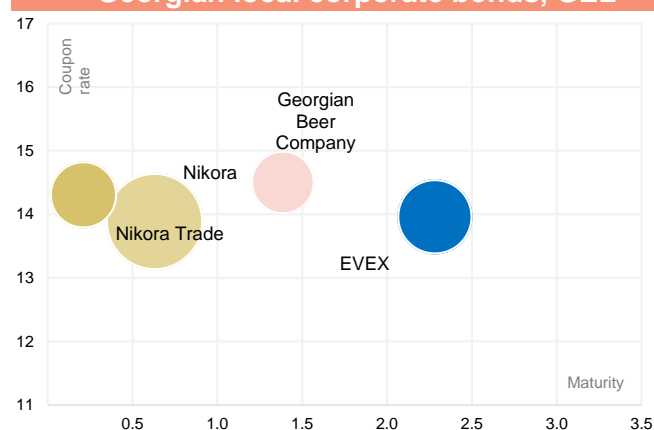
Georgian local corporate bonds, FX



Source: NBG, Galt & Taggart Research

Note: The size of the bubble corresponds to the size of issuance

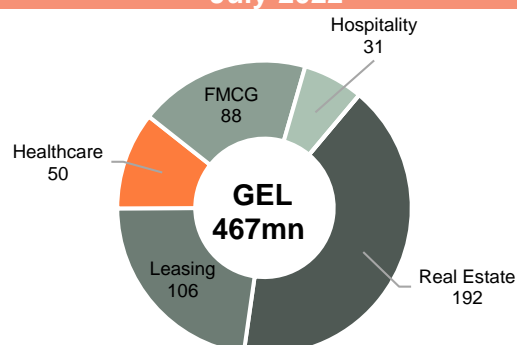
Georgian local corporate bonds, GEL



Source: NBG, Galt & Taggart Research

Note: The size of the bubble corresponds to the size of issuance

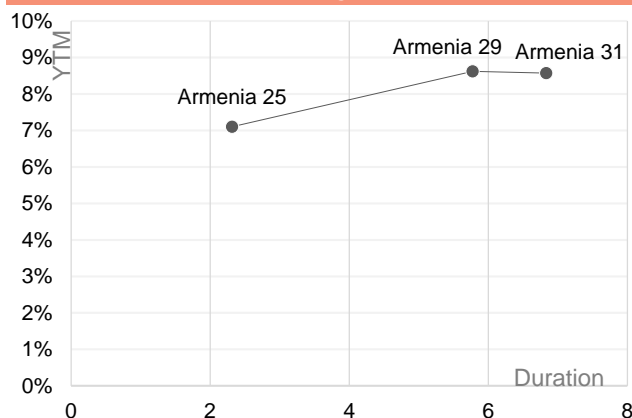
Local corporate bond distribution by sector, July-2022



Source: NBG, Galt & Taggart Research

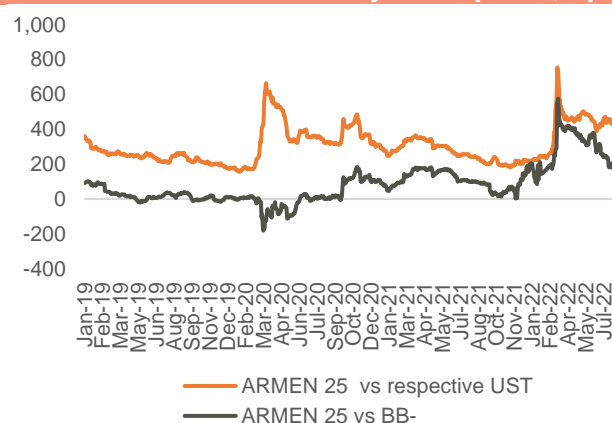
Regional economies

Armenia's yield curve



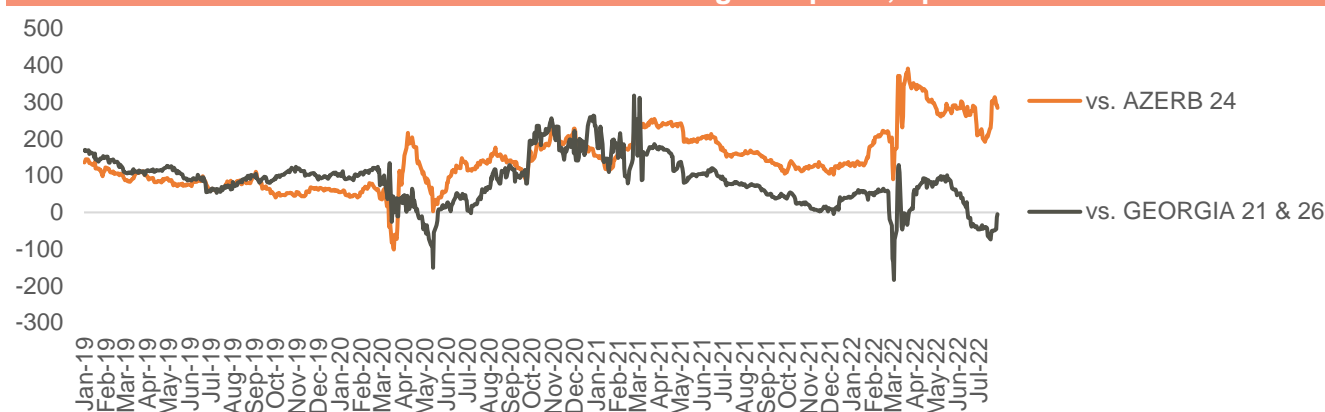
Source: Bloomberg

Armenia vs US treasury/BB/B peers, bps



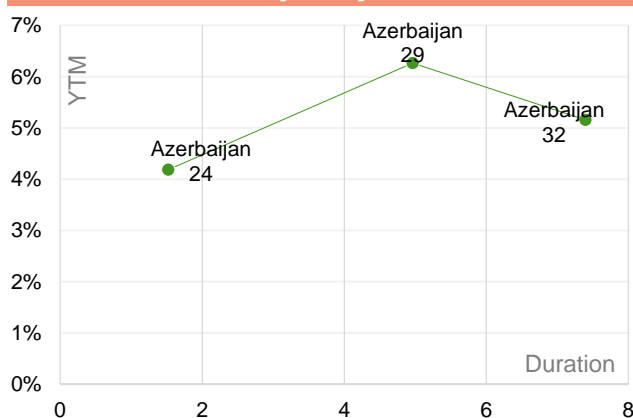
Source: Bloomberg

ARMENIA 25 vs regional peers, bps



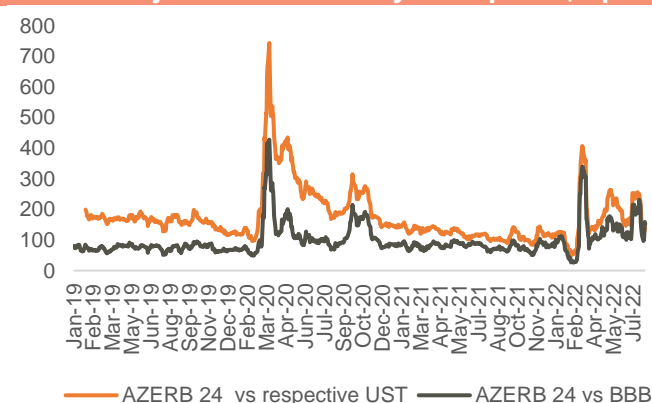
Source: Bloomberg, Galt & Taggart Research

Azerbaijan's yield curve



Source: Bloomberg

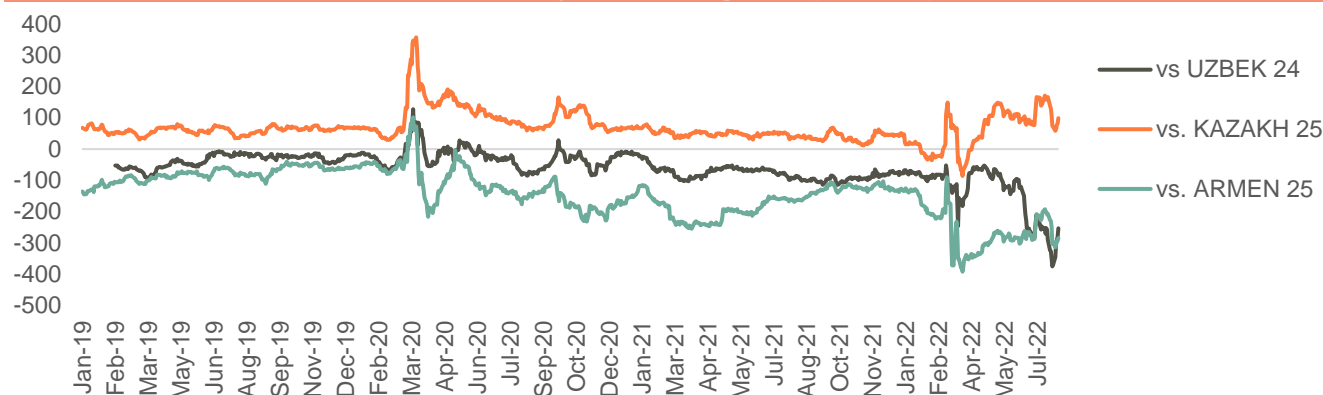
Azerbaijan vs US treasury/BBB peers, bps



Source: Bloomberg

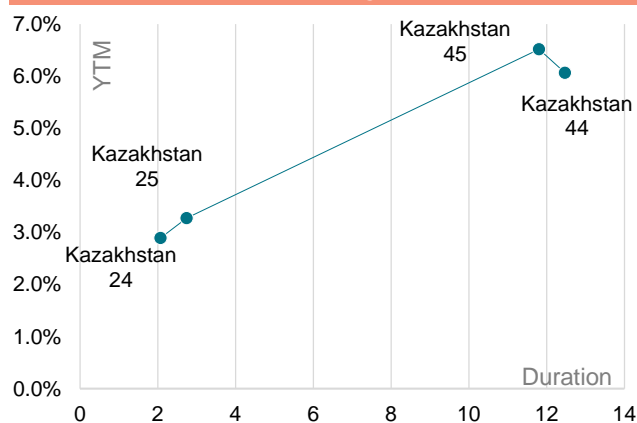


Azerbaijan 24 vs regional peers, bps



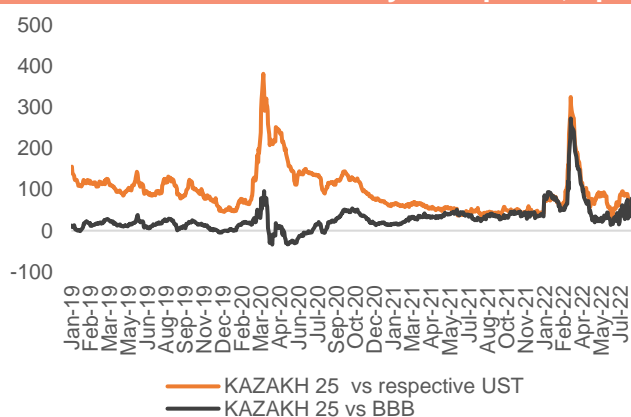
Source: Bloomberg, Galt & Taggart Research

Kazakhstan's yield curve



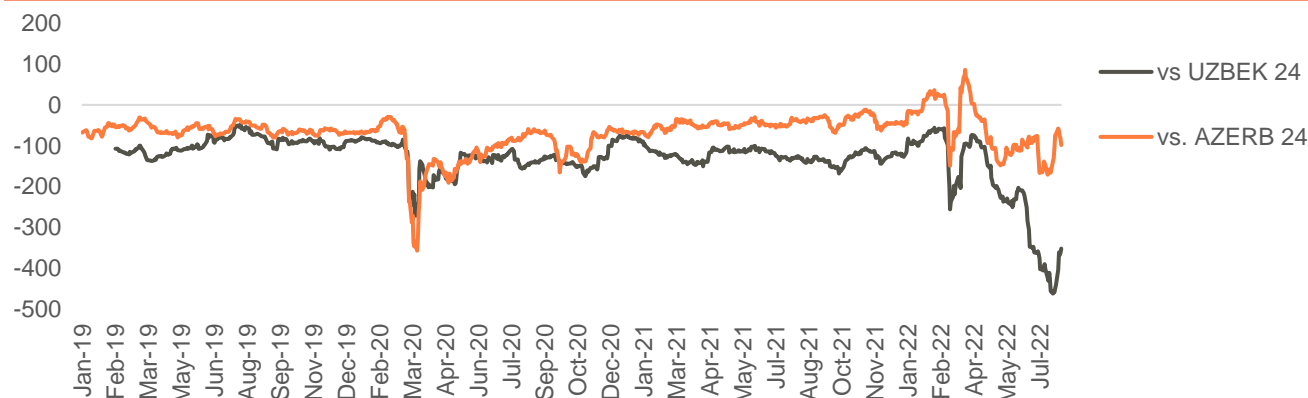
Source: Bloomberg

Kazakhstan vs US treasury/BBB peers, bps



Source: Bloomberg

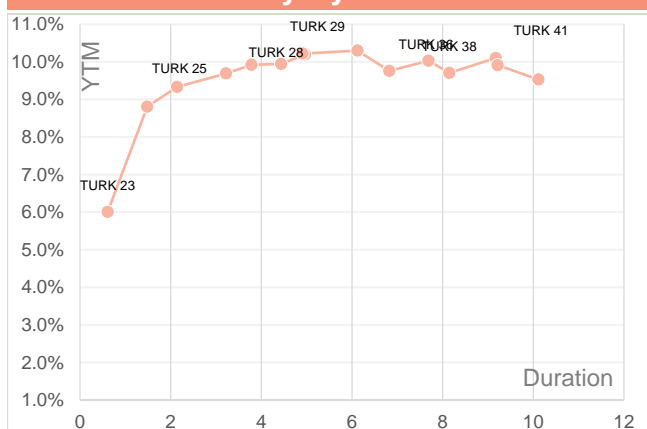
Kazakhstan 25 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

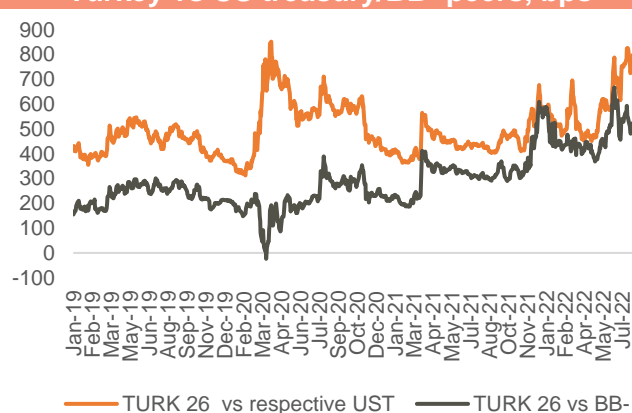


Turkey's yield curve



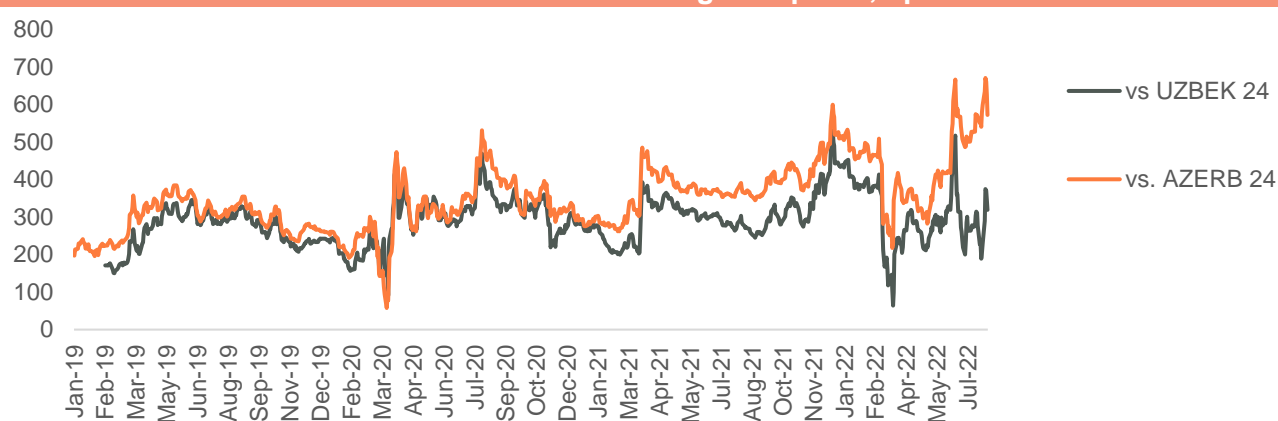
Source: Bloomberg

Turkey vs US treasury/BB- peers, bps



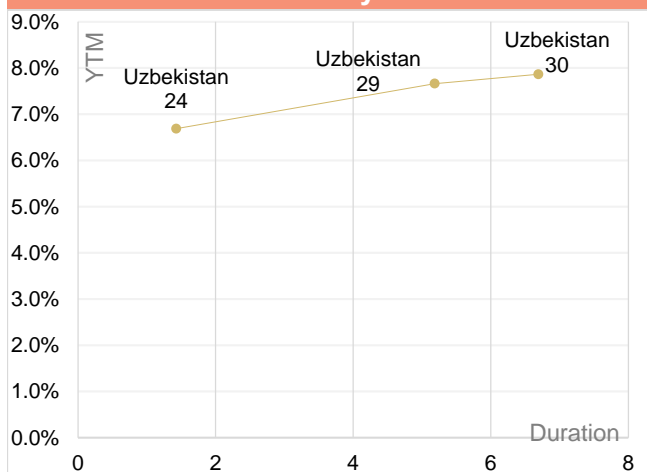
Source: Bloomberg

TURKEY 26 vs regional peers, bps



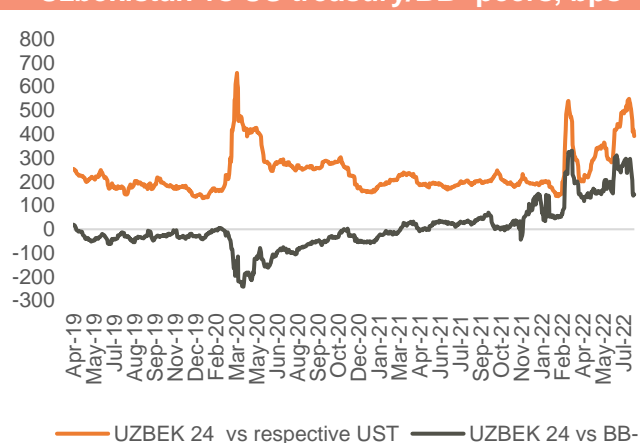
Source: Bloomberg, Galt & Taggart Research

Uzbekistan's yield curve



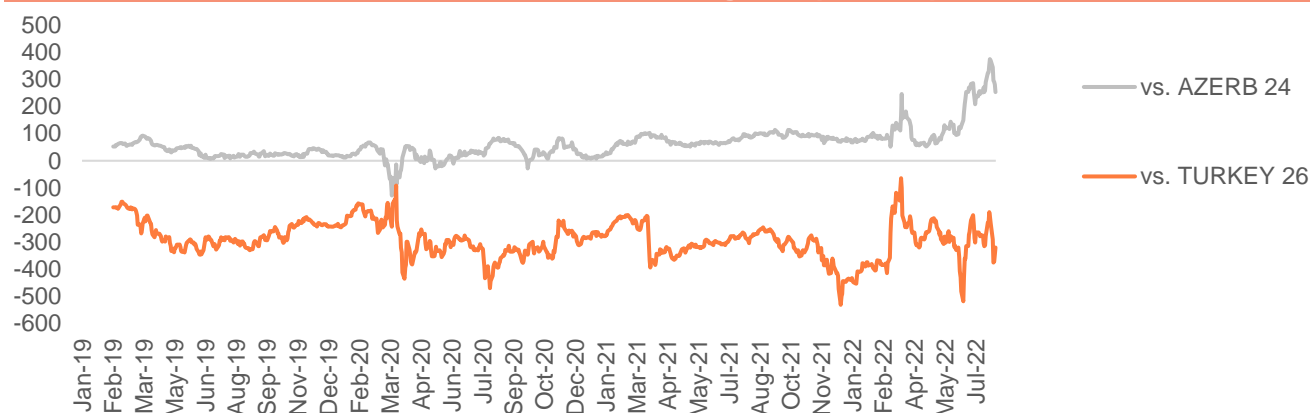
Source: Bloomberg

Uzbekistan vs US treasury/BB- peers, bps



Source: Bloomberg

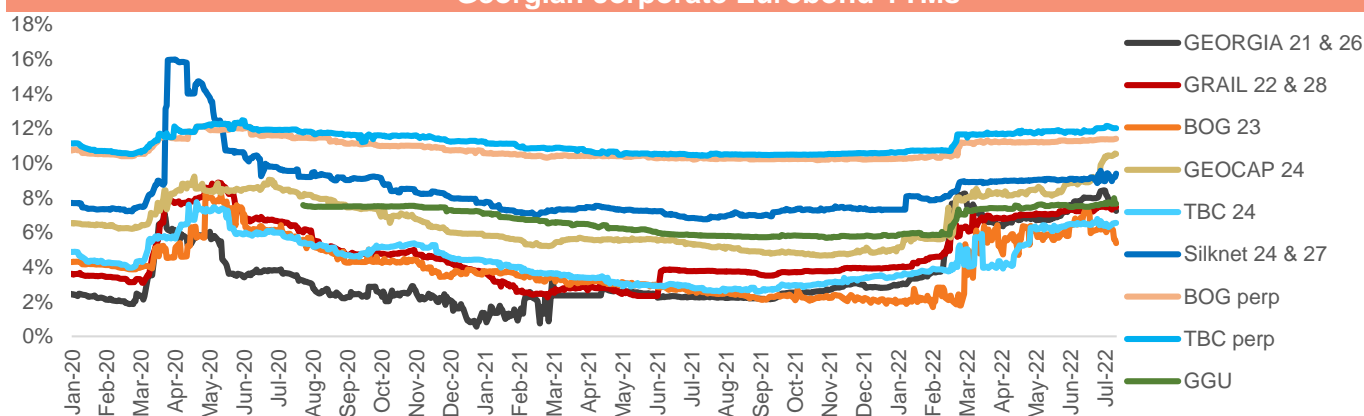
Uzbekistan 24 vs regional peers, bps



Source: Bloomberg, Galt & Taggart Research

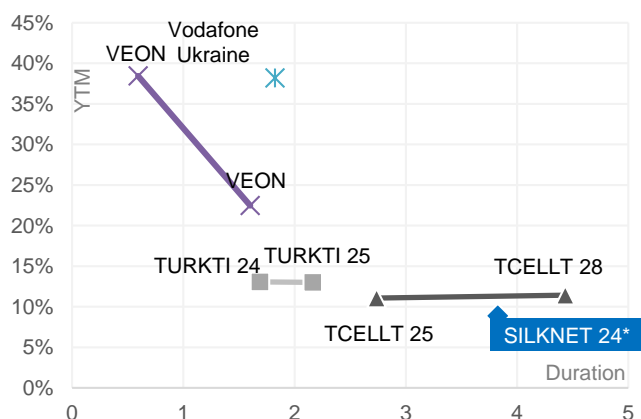
Georgian corporate Eurobonds

Georgian corporate Eurobond YTM



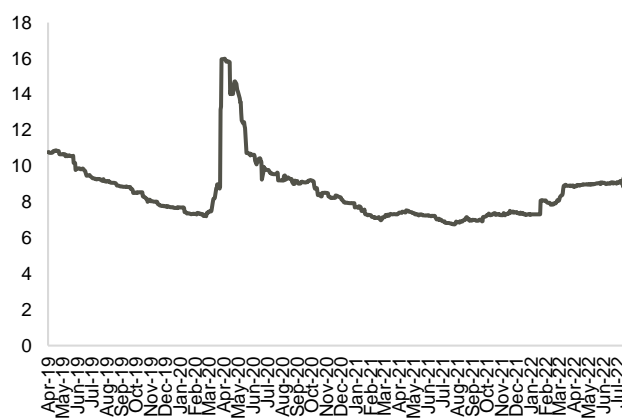
Source: Bloomberg

Regional telecom universe



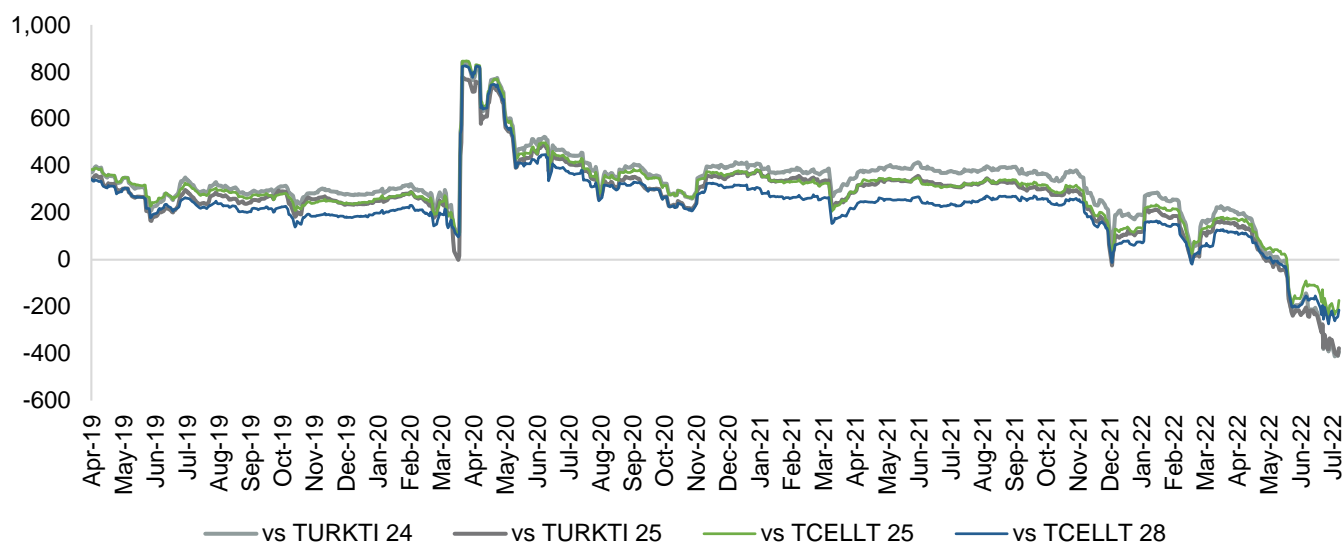
Source: Bloomberg

YTM on Silknet, bps



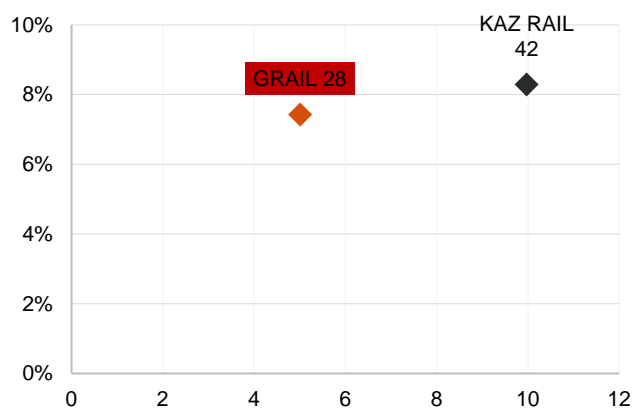
Source: Bloomberg

Silknet vs regional peer telecom operators, bps



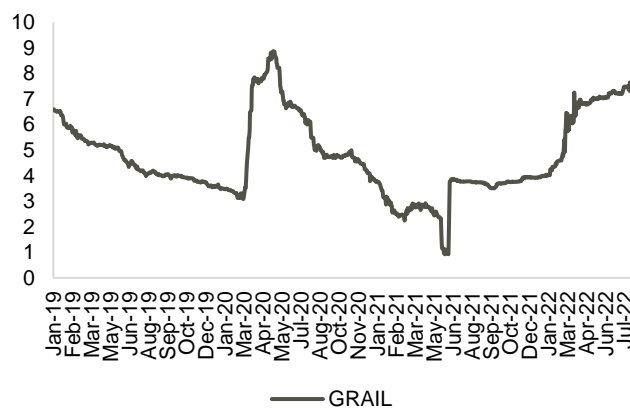
Source: Bloomberg, Galt & Taggart Research

YTM of regional railways



Source: Bloomberg

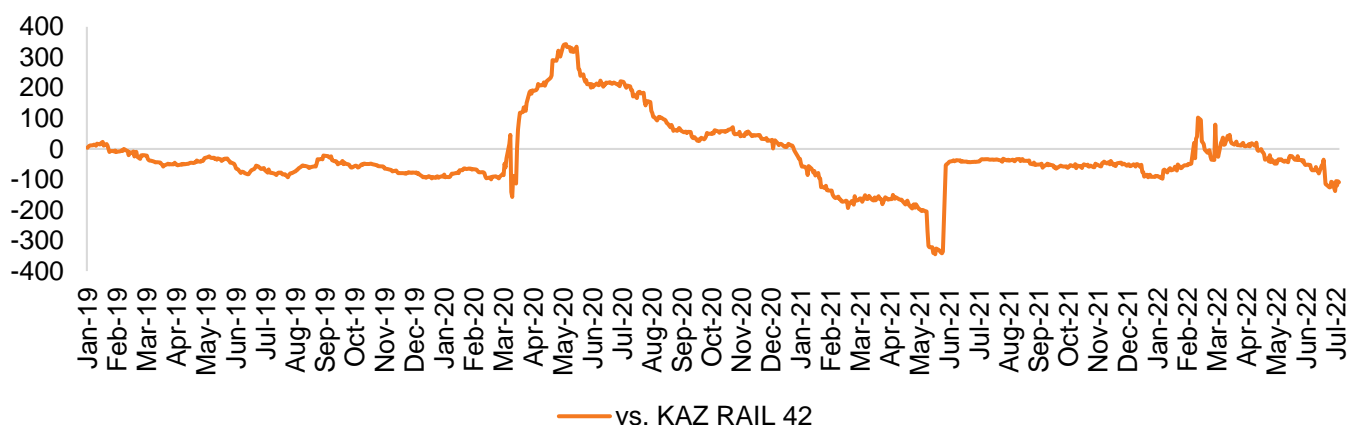
YTM on GRAIL 22 & 28, bps



Source: Bloomberg

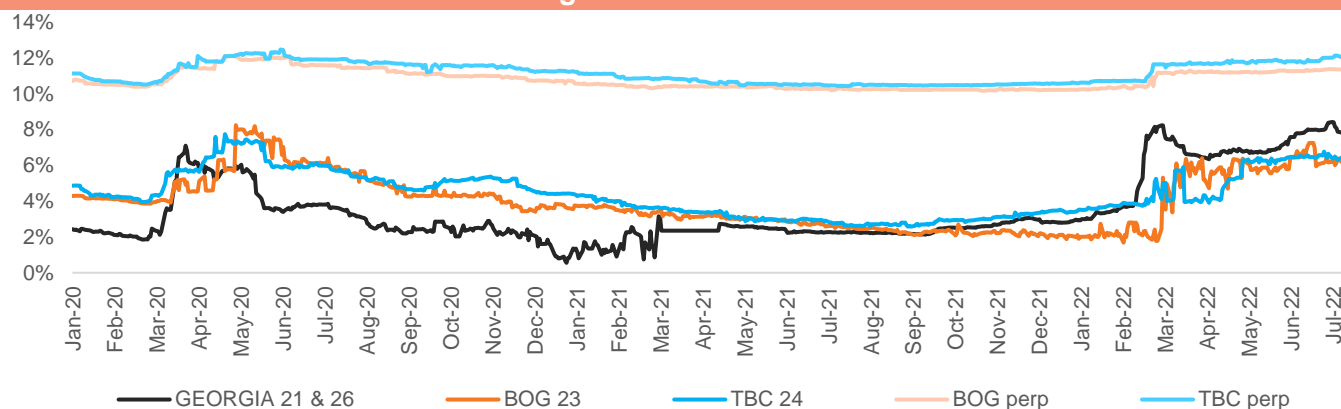
Note: The chart combines GRAIL 22 which was repurchased in June 2021 as well as the newly issued GRAIL 28 Eurobond.

GRAIL vs regional peer railways, bps



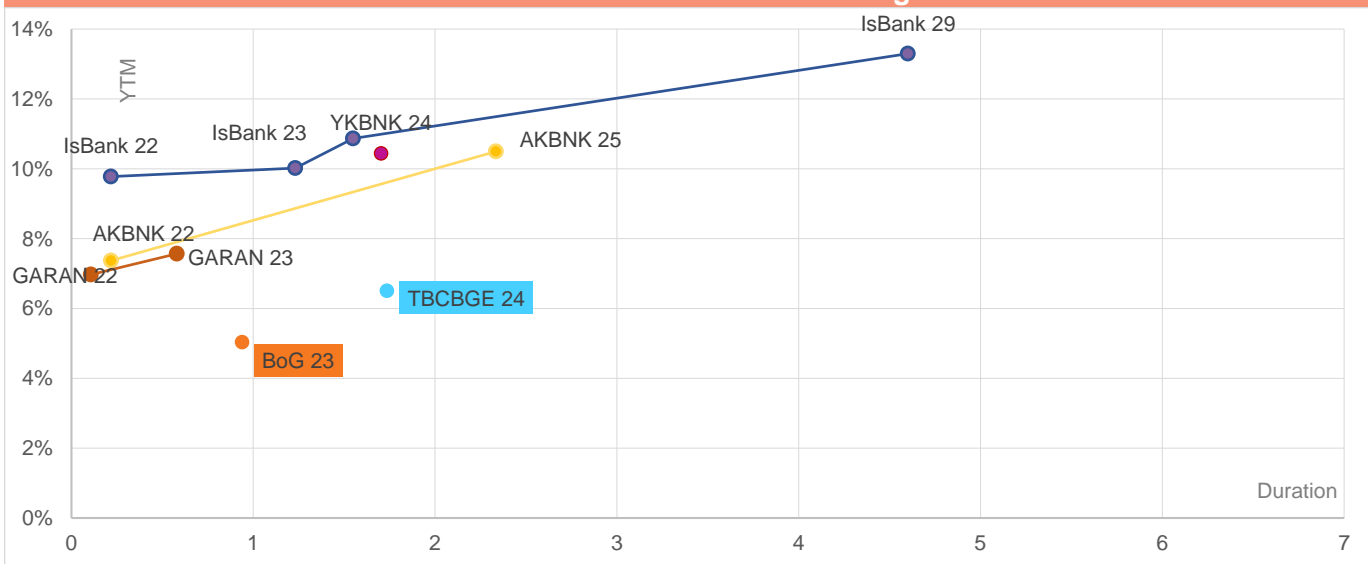
Source: Bloomberg, Galt & Taggart Research

YTM on Georgian banks and GEORGIA 21 & 26



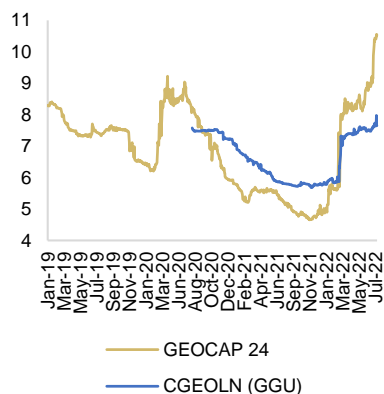
Source: Bloomberg

YTM of Private banks in the region



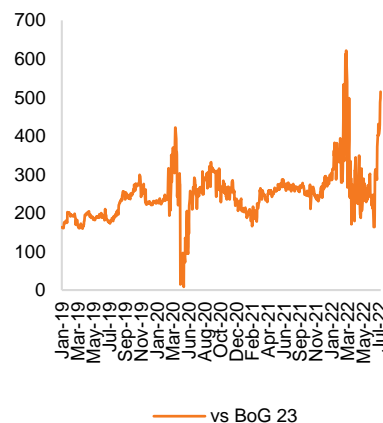
Source: Bloomberg, Galt & Taggart Research

YTM on GEOCAP and CGEOLN (GGU)



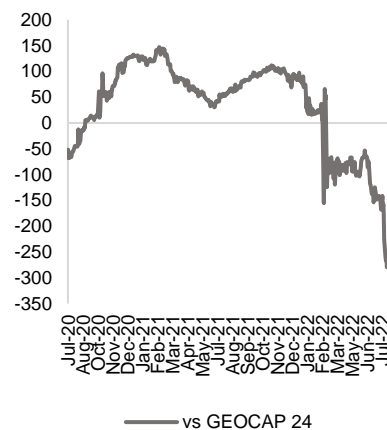
Source: Bloomberg

GEOCAP's spread over BoG 23, bps



Source: Bloomberg

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



Source: Bloomberg

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