



# Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly  
November 3, 2022

**Regional sovereign Eurobond market:** Regional Eurobonds yields tightened m/m in Oct-22. TURKEY 26 was the best performer of the month, followed by UZBEK 24, among regional sovereign Eurobonds, with yields tightening by 94.7bps and 47.8bps, respectively. GEORGIA 26 was the worst performer of the month, with yield widening by 17.4bps.

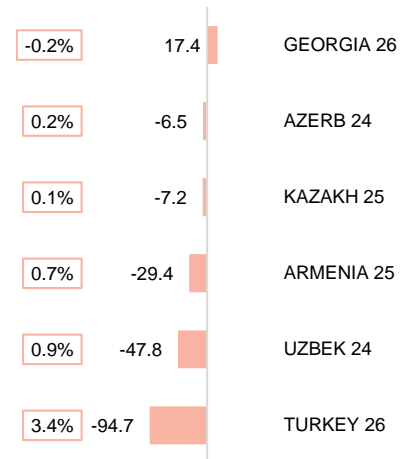
**Georgian corporate Eurobond market:** Among the Georgian corporate issuers, BOG 23 was the best performer in Oct-22, with yield increasing by 23.8bps m/m. Other bonds yields also widened, with Silknet 27 being worst performer, posting 109.0bps increase in yield.

**FX market:** During Oct-22, the most of regional currencies strengthened against US dollar. Armenian dram (AMD) was the best performer gaining 2.5% m/m, followed by Kazakh tenge (KZT) and Georgian lari (GEL), while the worst performer Russian ruble (RUB) lost 3.0%.

**Georgia money market:** In Oct-22, GEL 199.5mn treasury notes and GEL 50mn treasury bills were sold. Interest rates reduced on all instruments m/m explained by high demand on government securities. Weighted average interest rate on 10-year notes was 9.346%, 5-year notes was 9.236%, on 2-year notes was 9.423%, on 1-year instrument was 9.730%, and it stood at 9.973% for 6-month instruments. Notably, non-residents' treasury holdings decreased by 12.7% m/m to GEL 267.9mn in Oct-22, after a 9.2% m/m reduction in Sep-22. As a result the share of non-residents in total outstanding holdings stood at 4.1% (-0.7ppts m/m) in Oct-22.

## Regional Sovereign Eurobond yields, change m/m in October 2022, bps

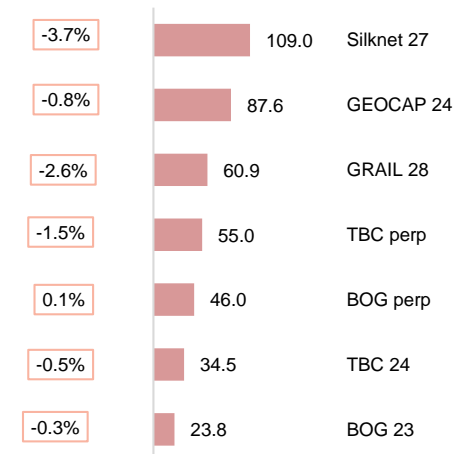
Change in price, %



Source: Bloomberg, Galt & Taggart

## Georgian Corporate Eurobond yields, change m/m in October 2022, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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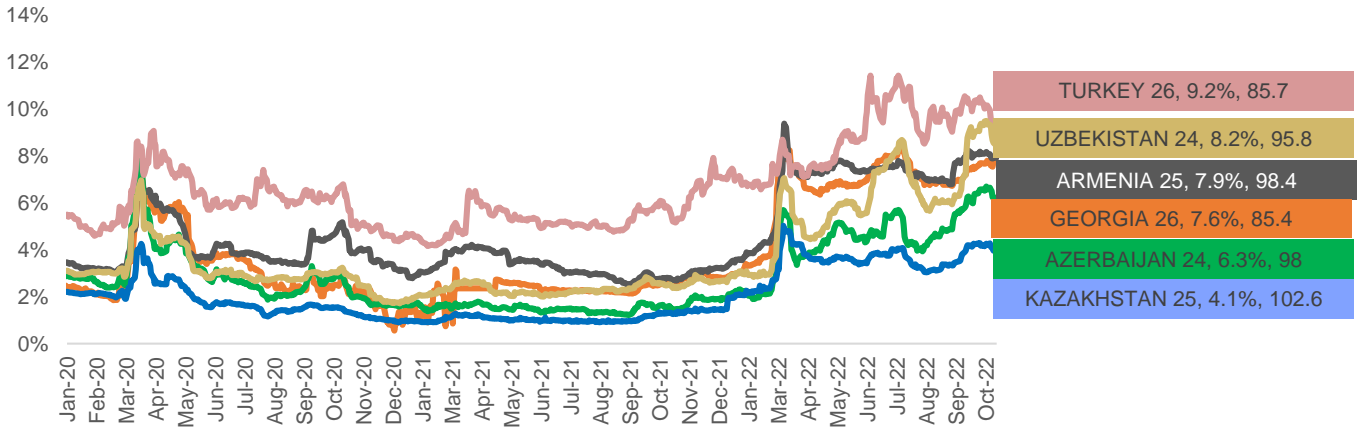
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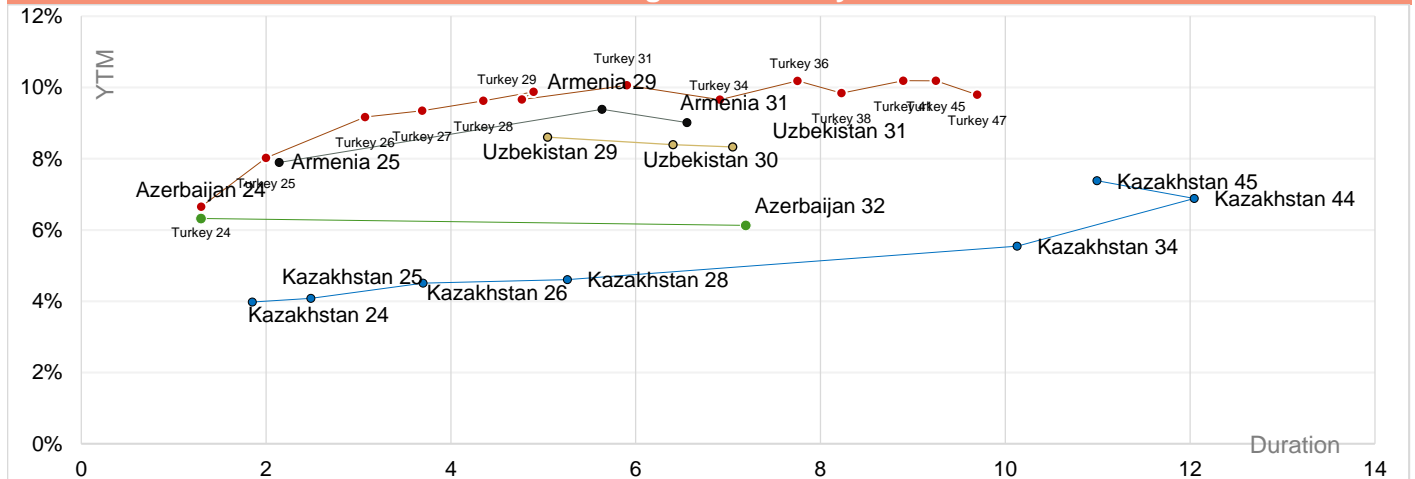
## Sovereign Eurobond yields

Selected sovereign Eurobond YTM



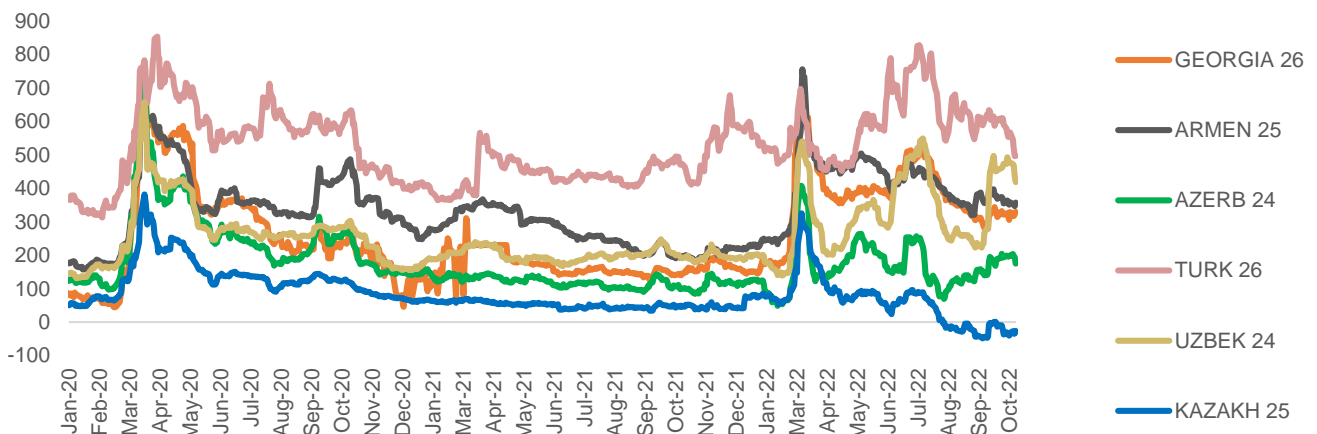
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

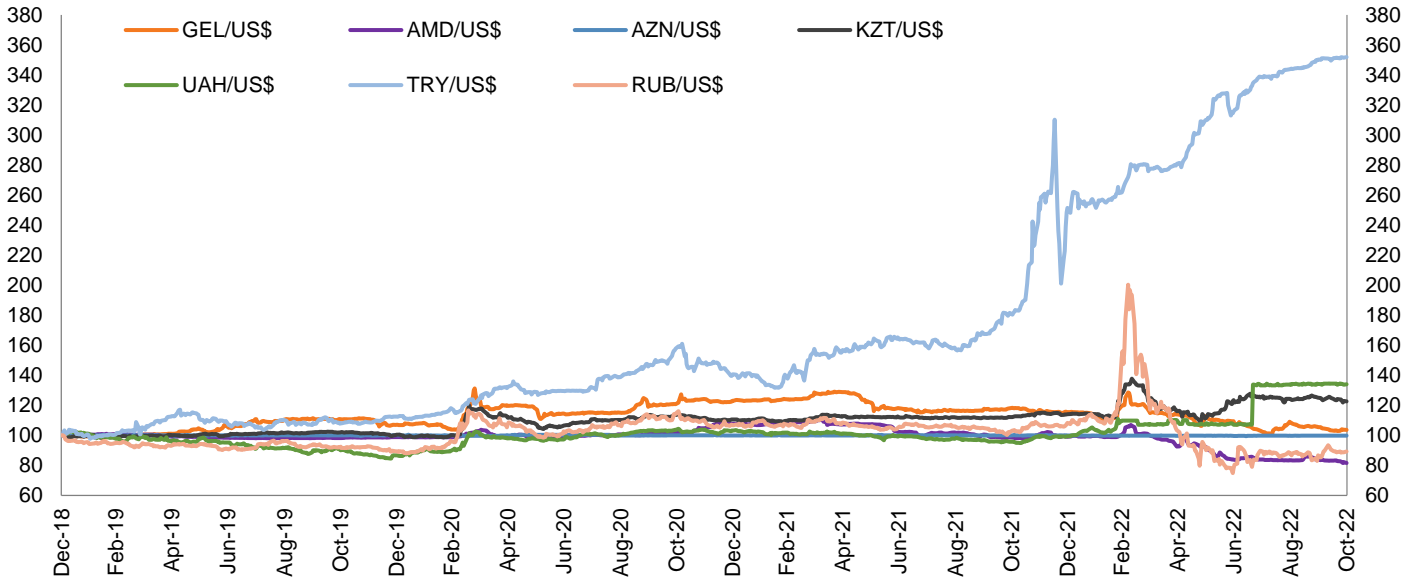
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



**Regional currencies vs. US\$, Index Dec-18=100**



Source: Bloomberg

**Central banks' monetary policy rates**

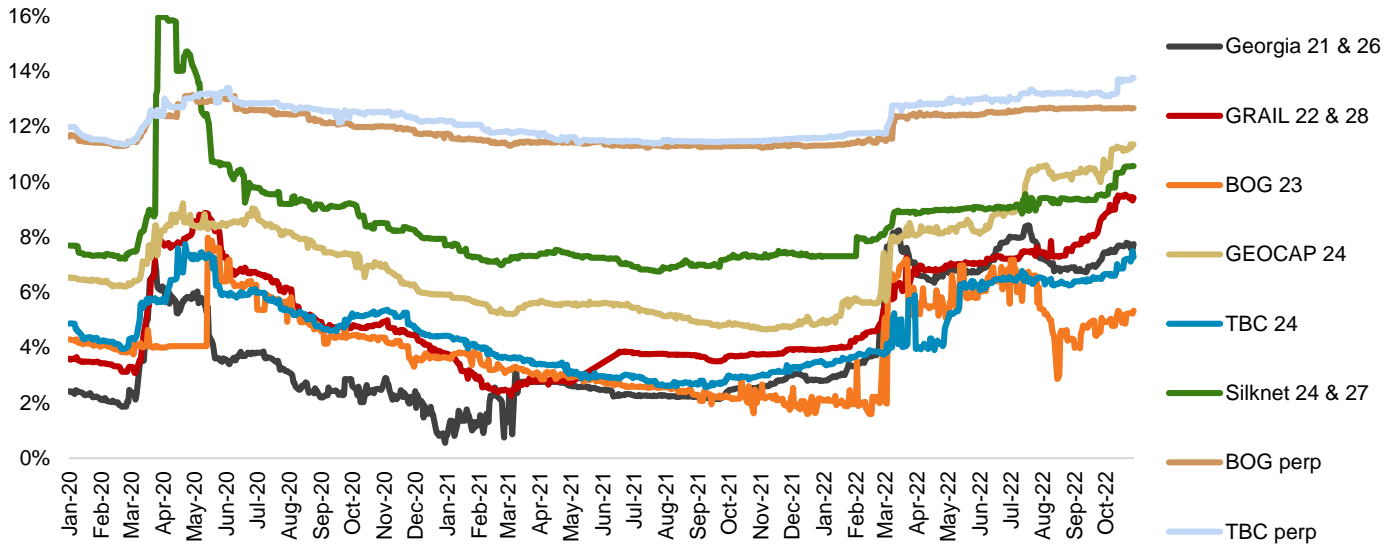
	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Georgia	10.00%	10.00%	10.00%	10.50%	10.50%	10.50%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Armenia*	7.25%	7.25%	7.25%	7.75%	7.75%	8.00%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	10.00%	10.00%
Azerbaijan	6.50%	7.00%	7.00%	7.25%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.00%
Belarus	9.25%	9.25%	9.25%	9.25%	9.25%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Ukraine	8.50%	8.50%	8.50%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Kazakhstan	9.50%	9.75%	9.75%	9.75%	10.25%	13.50%	13.50%	14.00%	14.00%	14.00%	14.50%	14.50%	14.50%	16.00%
Russia	6.75%	7.50%	7.50%	8.50%	8.50%	20.00%	20.00%	17.00%	11.00%	9.50%	8.00%	8.00%	7.50%	7.50%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	17.00%	17.00%	17.00%	16.00%	15.00%	15.00%	15.00%	15.00%
Turkey	18.00%	16.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	10.50%
FED*	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%	3.25%
ECB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.50%	1.25%	2.00%

Source: Central banks

\* Armenia's central bank raised interest rate to 10.5% on November 1, 2022. FED raised interest rate to 4.0% on November 2, 2022



**Georgian corporate Eurobond YTM**



Source: Bloomberg

**Georgian local bonds performance**

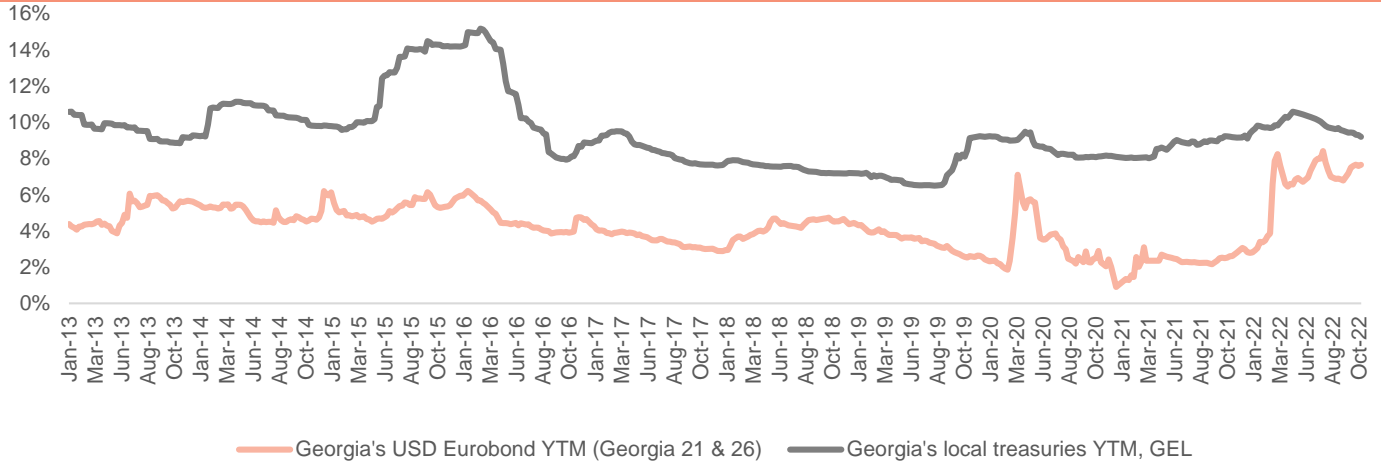
Issuer	Currency	Amount, mn	Coupon	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %	Z-spread, bps
KTW	USD	10	9.00%	Dec-22	-/-/-	99.88	9.50	n/a
GLC	USD	12	5.75%	Jul-23	-/-/-	99.90	5.88	n/a
GLC	EUR	3	4.75%	Jul-23	-/-/-	99.99	4.75	n/a
Lisi Lake Development	USD	12	6.50%	Dec-23	-/-/-	99.49	6.75	n/a
IG Development	USD	15	6.75%	Jan-24	-/-/-	97.35	8.90	n/a
IG Development	USD	15	8.50%	Jul-24	-/-/-	99.77	8.65	n/a
Georgia Real Estate	USD	35	8.50%	Oct-24	-/-/-	99.73	8.65	n/a
Geo. Beer Company	GEL	25	15.50%	Dec-23	-/-/-	n/a	n/a	n/a
Evex Hospitals	GEL	50	13.60%	Nov-24	-/-/-	n/a	n/a	n/a
Nikora Trade	GEL	35	13.62%	Nov-24	-/-/-	n/a	n/a	n/a
TBC Leasing	GEL	58.4	13.37%	Mar-23	-/-/-	n/a	n/a	n/a
Geo Renewable Power Oper.	USD	80	7.00%	Oct-27	-/-/-	n/a	n/a	-/-/-

Source: Galt & Taggart



## Georgian local treasury bonds

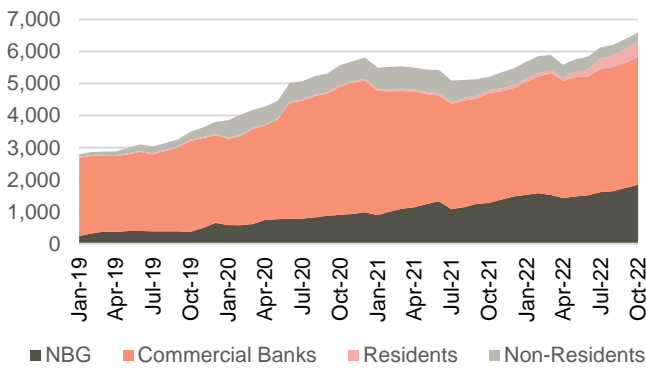
**Georgia sovereign Eurobond vs. Georgian treasuries**



Source: Bloomberg, NBG, Galt & Taggart Research

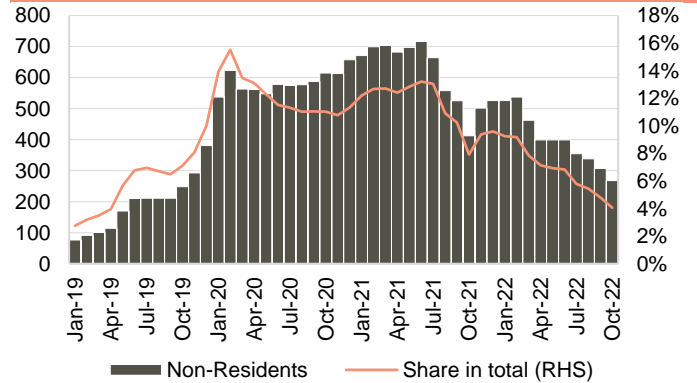
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

**Georgian treasury securities by holder, GEL mn**



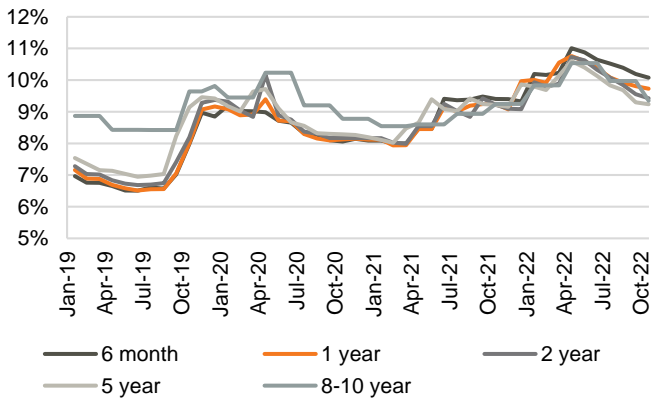
Source: NBG

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



Source: NBG

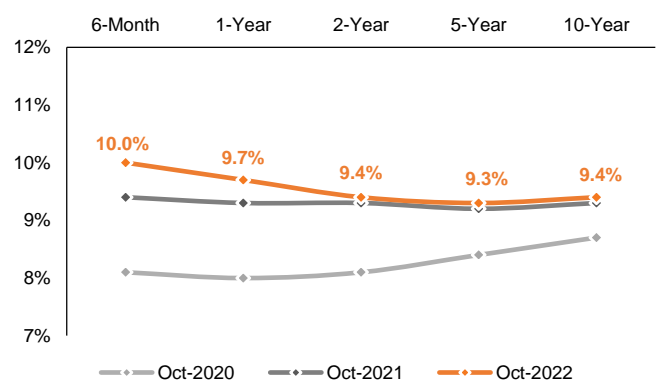
**Interest rates on Georgian treasury securities**



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.



## Sovereign

Issuer	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	2.1	500	98.4	7.9	B+/-/Ba3
ARMEN	USD	3.950	9/26/2029	5.6	500	72.8	9.4	B+/-/Ba3
ARMEN	USD	3.600	2/2/2031	6.6	750	69.0	9.0	B+/-/Ba3
AZERBJ	USD	4.750	3/18/2024	1.3	1,250	98.0	6.3	BB+/-/Ba2u
AZERBJ	USD	3.500	9/1/2032	7.2	1,077	80.8	6.1	BB+/-/Ba2u
GEORG	USD	2.750	4/22/2026	3.2	500	85.4	7.6	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	1.9	1,500	99.8	4.0	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	2.5	2,500	102.6	4.1	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	11.0	1,500	90.3	7.4	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.0	1,000	77.4	6.9	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	3.7	500	86.3	4.5	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	5.3	525	88.5	4.6	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	10.1	650	65.4	5.5	BBB/BBB-/Baa2
KAZAKS	EUR	1.550	11/9/2023	1.0	525	98.0	3.6	BBB/BBB-/Baa2
TURKEY	USD	3.250	3/23/2023	0.4	1,500	99.7	4.1	B-/B2
TURKEY	USD	5.750	3/22/2024	1.3	2,500	98.8	6.7	B-/B2
TURKEY	USD	7.375	2/5/2025	2.0	3,250	98.7	8.0	B/NR/B2
TURKEY	USD	4.250	4/14/2026	3.1	1,500	85.7	9.2	B-/B2
TURKEY	USD	6.000	3/25/2027	3.7	3,250	88.2	9.3	B-/B2
TURKEY	USD	5.125	2/17/2028	4.4	2,000	81.7	9.6	B-/B2
TURKEY	USD	11.875	1/15/2030	4.8	1,500	111.3	9.7	B/NR/B2
TURKEY	USD	7.625	4/26/2029	4.9	3,000	89.4	9.9	B-/B2
TURKEY	USD	5.950	1/15/2031	5.9	2,250	77.4	10.1	B-/B2
TURKEY	USD	8.000	2/14/2034	6.9	1,500	88.7	9.7	B/NR/B2
TURKEY	USD	6.875	3/17/2036	7.8	2,750	76.1	10.2	B/NR/B2
TURKEY	USD	7.250	3/5/2038	8.2	1,000	79.7	9.8	B/NR/B2
TURKEY	USD	6.000	1/14/2041	8.9	3,000	65.6	10.2	B/NR/B2
TURKEY	USD	6.625	2/17/2045	9.2	3,000	68.8	10.2	B-/B2
TURKEY	USD	5.750	5/11/2047	9.7	3,500	62.6	9.8	B-/B2
TURKEY	USD	6.350	8/10/2024	1.6	2,250	98.4	7.3	B-/B3
TURKEY	USD	7.250	12/23/2023	1.1	2,000	101.5	5.9	B-/B3
TURKEY	EUR	4.375	7/8/2027	3.9	1,500	88.0	7.5	B-/B3
TURKEY	USD	6.375	10/14/2025	2.6	2,500	93.5	8.9	B-/B3
TURKEY	EUR	5.200	2/16/2026	2.8	1,500	95.3	6.8	B-/B3
TURKEY	EUR	4.625	3/31/2025	2.1	1,250	96.8	6.1	B-/B3
TURKEY	USD	5.250	3/13/2030	5.6	2,000	75.5	10.0	B-/B3
TURKEY	USD	4.250	3/13/2025	2.2	2,000	91.2	8.5	B-/B3
TURKEY	USD	4.875	4/16/2043	10.3	3,000	59.3	9.4	B-/B3
TURKEY	USD	6.500	9/20/2033	7.0	1,500	76.1	10.2	B-/B3
TURKEY	USD	8.600	9/24/2027	3.9	2,000	97.0	9.4	B-/B3
TURKEY	USD	4.875	10/9/2026	3.4	3,000	85.7	9.3	B-/B3
TURKEY	USD	4.750	1/26/2026	2.8	1,750	88.2	9.1	B-/B3
TURKEY	USD	5.600	11/14/2024	1.8	2,500	96.2	7.7	B-/B3
TURKEY	EUR	4.125	4/11/2023	0.4	1,000	100.3	3.3	B-/B3
TURKEY	EUR	3.250	6/14/2025	2.4	1,000	93.3	6.1	B-/B3
TURKEY	USD	6.750	5/30/2040	8.5	2,000	72.8	10.1	B/NR/B3
TURKEY	USD	6.125	10/24/2028	4.8	2,750	84.1	9.7	B-/B3
TURKEY	USD	5.875	6/26/2031	6.1	1,750	76.1	10.1	B-/B3
UZBEK	USD	4.750	2/20/2024	1.2	500	95.8	8.2	BB-/BB-/B1u
UZBEK	USD	5.375	2/20/2029	5.0	500	84.5	8.6	BB-/BB/-
UZBEK	USD	3.700	11/25/2030	6.4	555	72.9	8.4	BB-/BB/-
UZBEK	USD	3.900	10/19/2031	7.0	635	72.4	8.3	BB-/BB/-

Source: Bloomberg



## Financial

Issuer	Country	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
IBAZAZ	Azerbaijan	USD	3.500	9/1/2024	1.7	1,000	95.0	6.4	B/-/
GEBGG	Georgia	USD	6.000	7/26/2023	0.7	350	100.6	5.2	BB-/Ba2
TBCBGE	Georgia	USD	5.750	6/19/2024	1.5	300	97.8	7.2	BB-/Ba2
GEOCAP	Georgia	USD	6.125	3/9/2024	1.2	300	93.5	11.4	-/B+/B1
GEBGG	Georgia	USD	11.125	1/8 PERP	1.4	100	99.4	12.8	B-/
TBCBGE	Georgia	USD	8.894	894 PERP	3.3	75	93.1	11.6	B-/
TBCBGE	Georgia	USD	10.775	775 PERP	1.6	125	93.2	13.8	B-/
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	2.3	500	99.6	5.9	BBB-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	3.7	500	83.5	6.8	BBB/BBB-/
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	7.0	500	75.6	6.8	BBB-/Baa2
DBKAZ	Kazakhstan	USD	4.125	12/10/2022	0.1	564	99.9	4.6	BBB/BBB-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	3.0	107	97.3	6.9	BBB/BBB-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	2.2	500	89.9	9.9	B-/B2
GARAN	Turkey	USD	5.875	3/16/2023	0.4	500	100.2	5.2	B-/B2
ISCTR	Turkey	USD	6.125	4/25/2024	1.4	1,250	96.0	9.0	B-/B3
ISCTR	Turkey	USD	8.100	12/3/2029	4.2	50	70.2	15.3	B-/NR
YKBNK	Turkey	USD	5.850	6/21/2024	1.5	500	95.8	8.6	B-/B2
TCZIRA	Turkey	USD	5.125	9/29/2023	0.9	500	98.5	6.8	B-/B2
YKBNK	Turkey	USD	8.250	10/15/2024	1.8	500	98.7	9.0	B-/B3
VAKBN	Turkey	USD	6.500	1/8/2026	2.7	750	88.9	10.7	B-/B3
AKBNK	Turkey	USD	6.800	2/6/2026	2.8	500	92.0	9.7	B-/B3
TCZIRA	Turkey	USD	5.375	3/2/2026	2.9	600	84.9	10.9	B-/B3
QNBFB	Turkey	USD	6.875	9/7/2024	1.7	650	100.5	6.6	B-/B3
FCFIN	Turkey	USD	6.000	1/25/2023	0.2	300	99.2	9.7	B-/
VAKBN	Turkey	USD	5.500	10/1/2026	3.3	500	84.8	10.3	B-/
YKBNK	Turkey	USD	6.100	3/16/2023	0.4	500	100.2	5.6	B-/B3
VAKBN	Turkey	USD	8.125	3/28/2024	1.3	600	99.0	8.9	B-/B3
VAKBN	Turkey	USD	5.250	2/5/2025	2.0	750	90.6	10.0	B-/B3
TSKBTI	Turkey	USD	5.875	1/14/2026	2.7	350	88.2	10.3	B-/B3
RGYAST	Turkey	USD	7.250	4/26/2023	0.5	300	98.2	11.3	B-/Caa2
VAKBN	Turkey	USD	5.750	1/30/2023	0.2	650	100.1	5.2	B-/B3
TSKBTI	Turkey	USD	6.000	1/23/2025	2.0	400	90.5	10.9	B-/B3
TSKBTI	Turkey	USD	5.500	1/16/2023	0.2	350	100.0	5.2	B-/B3
FCFIN	Turkey	USD	7.250	11/9/2027	0.0	150	90.5	12.1	B-/B2
GARAN	Turkey	USD	5.250	12/20/2024	1.9	50	96.4	7.1	B-/
ISCTR	Turkey	USD	5.050	2/25/2026	2.7	13	83.0	11.5	B-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	1.8	50	93.4	9.7	B-/
YKBNK	Turkey	USD	6.050	12/10/2024	1.9	50	96.2	8.1	B-/B3
EXCRTU	Turkey	USD	8.250	1/24/2024	1.1	500	98.4	9.7	B-/B3
EXCRTU	Turkey	USD	5.750	7/6/2026	3.1	750	84.4	11.0	B-/B3
EXCRTU	Turkey	USD	5.375	10/24/2023	0.9	500	97.7	7.8	B-/B3
EXCRTU	Turkey	USD	6.125	5/3/2024	1.4	500	94.3	10.4	B-/B3
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	2.6	300	85.6	11.2	BB-/BB-/
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	1.8	300	89.1	11.8	BB-/BB-/
NBUZB	Uzbekistan	USD	4.850	10/21/2025	2.7	300	88.1	9.6	BB-/BB-/

Source: Bloomberg

## Basic Materials

Issuer	Country	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
PETKM	Turkey	USD	5.875	1/26/2023	0.2	500	100.1	5.5	B-/B3
ELDCN	Turkey	USD	6.250	9/1/2029	5.2	500	80.9	10.2	B+/BB-/B3

Source: Bloomberg





## Communications

Issuer	Country	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	3.4	300	92.8	10.5	B-/B1
TURKTI	Turkey	USD	4.875	6/19/2024	1.5	500	89.1	12.5	B/B+/-
TURKTI	Turkey	USD	6.875	2/28/2025	2.0	500	88.1	13.0	B/B+/-
TCELLT	Turkey	USD	5.750	10/15/2025	2.6	500	89.5	10.0	B/B+/B2u
TCELLT	Turkey	USD	5.800	4/11/2028	4.4	500	81.1	10.5	B/B+/-

Source: Bloomberg

## Energy

Issuer	Country	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	5.6	750	97.7	7.4	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	3.0	2,000	99.2	7.1	BB+/-/Ba1
SOIAZ	Azerbaijan	USD	4.750	3/13/2023	0.3	1,000	99.2	7.0	BB+/BB-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	3.1	1,000	81.2	10.1	-/BBB- */-/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	2.5	500	78.8	11.8	-/BBB- */-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/24/2025	2.3	500	93.9	7.5	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	10.5	1,500	73.4	9.0	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	3.9	1,000	87.3	8.2	BBB-/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	5.8	1,250	82.9	8.5	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	8.1	750	68.4	8.0	BBB-/-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	4.2	706	82.2	9.0	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	10.8	1,250	70.3	8.7	BBB-/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	6.3	750	65.7	9.6	-/BBB- */-/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	2.9	750	75.3	16.0	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	1.8	700	93.0	8.5	B/-/B3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	4.8	700	74.9	10.5	BB-/BB-/-

Source: Bloomberg

## Other

Issuer	Country	Currency	Coupon	Maturity	Duration	Amount, US\$ mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	4.7	500	77.3	9.3	BB-/B+/-
SISETI	Turkey	USD	6.950	3/14/2026	2.9	700	93.6	9.2	B/-/B3
ACKAF	Turkey	EUR	3.000	5/27/2026	3.1	350	83.7	8.5	BB-/BB+/-
ACKAF	Turkey	USD	5.000	4/3/2023	0.4	500	99.6	6.1	BB-/BB+/-
PGSUST	Turkey	USD	9.250	4/30/2026	2.9	375	92.6	11.9	B+/B/-
THYAO	Turkey	USD	4.200	3/15/2027	2.1	182	84.5	8.5	BB-/B/B2
ULKER	Turkey	USD	6.950	10/30/2025	2.4	650	70.3	20.8	B */-/B- */-/
CCOLAT	Turkey	USD	4.500	1/20/2029	5.1	500	80.7	8.6	BBB-/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	1.8	300	96.0	6.5	BBB-/-/WR
AEFES	Turkey	USD	3.375	6/29/2028	4.8	500	71.7	10.1	BB+ */-/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.5	370	80.5	12.5	B/-/B3
MERSIN	Turkey	USD	5.375	11/15/2024	1.8	600	92.8	9.4	B/B+/-
KCHOL	Turkey	USD	6.500	3/11/2025	2.1	750	95.6	8.6	-/B+/B3
KCHOL	Turkey	USD	5.250	3/15/2023	0.1	750	100.1	4.9	-/B+/B3
TURKSK	Turkey	USD	7.250	2/24/2027	3.5	3,000	93.3	9.2	B-/B3
TURKSK	Turkey	USD	5.125	6/22/2026	3.1	2,500	89.0	8.7	B/-/B3
TURKSK	Turkey	USD	4.489	11/25/2024	1.9	1,000	93.0	8.2	B/-/B3
TURKSK	Turkey	USD	5.004	4/6/2023	0.4	1,250	99.8	5.4	B/-/B3
ISTNBL	Turkey	USD	10.750	4/12/2027	3.3	305	89.5	14.0	B/-/B3
ISTNBL	Turkey	USD	6.375	12/9/2025	2.6	580	82.7	13.4	B/-/B3
ZOREN	Turkey	USD	9.000	6/1/2026	2.3	300	72.4	20.2	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	3.0	300	73.2	15.0	B+/B+/-

Source: Bloomberg



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