



Regional Fixed Income Market Watch

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

Regional | Fixed Income
Monthly
January 5, 2023

Regional sovereign Eurobond market: Regional Eurobonds yields continued to tighten m/m in Dec-22. AZERB 24 was the best performer of the month, followed by GEORGIA 26, among regional sovereign Eurobonds, with yields tightening by 46.0bps and 36.4bps, respectively. TURKEY 26 was the worst performer of the month, with yield widening by 14.2bps.

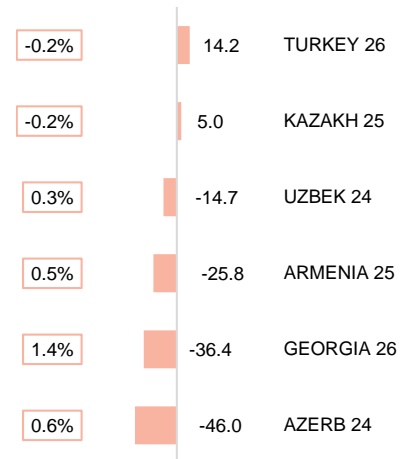
Georgian corporate Eurobond market: Among the Georgian corporate issuers, GRAIL 28 and Silknet 27 were the best performers in Dec-22, with yields decreasing by 102.3bps and 53.9bps, respectively. BOG 23 was the worst performer with 17.0bps m/m increase in yield.

FX market: During Dec-22, Kazakh tenge (KZT), Georgian lari (GEL), and Armenian dram (AMD) strengthened against US dollar by 1.3% m/m, 0.4% m/m and 0.2% m/m, respectively, while Russian ruble (RUB) and Turkish lira (TRY) lost 21.2% m/m and 0.5% m/m, respectively.

Georgia money market: Georgia money market: In Dec-22, GEL 277.9mn treasury notes and GEL 50mn treasury bills were sold. Interest rates reduced further on all instruments m/m explained by high demand on government securities. Weighted average interest rate on 10-year notes was 8.929%, 5-year notes was 8.826%, on 2-year notes was 9.008%, on 1-year instrument was 9.452%, and it stood at 9.841% for 6-month instruments. Notably, in Dec-22 non-residents' treasury holdings posted an increase for the first time since Mar-22 growing by 18.8% m/m to GEL 284.8mn and the share of non-residents in total outstanding holdings stood at 4.2% (+0.5ppts m/m).

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

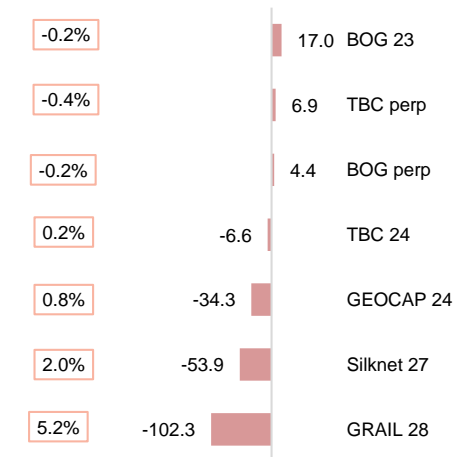
Change in price, %



Source: Bloomberg, Galt & Taggart

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

Change in price, %



Source: Bloomberg, Galt & Taggart

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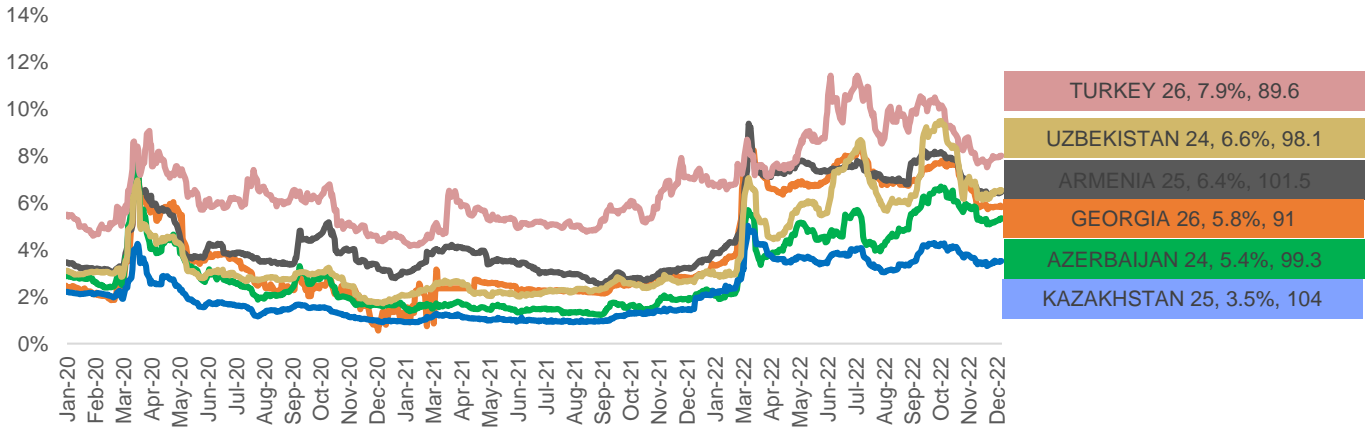
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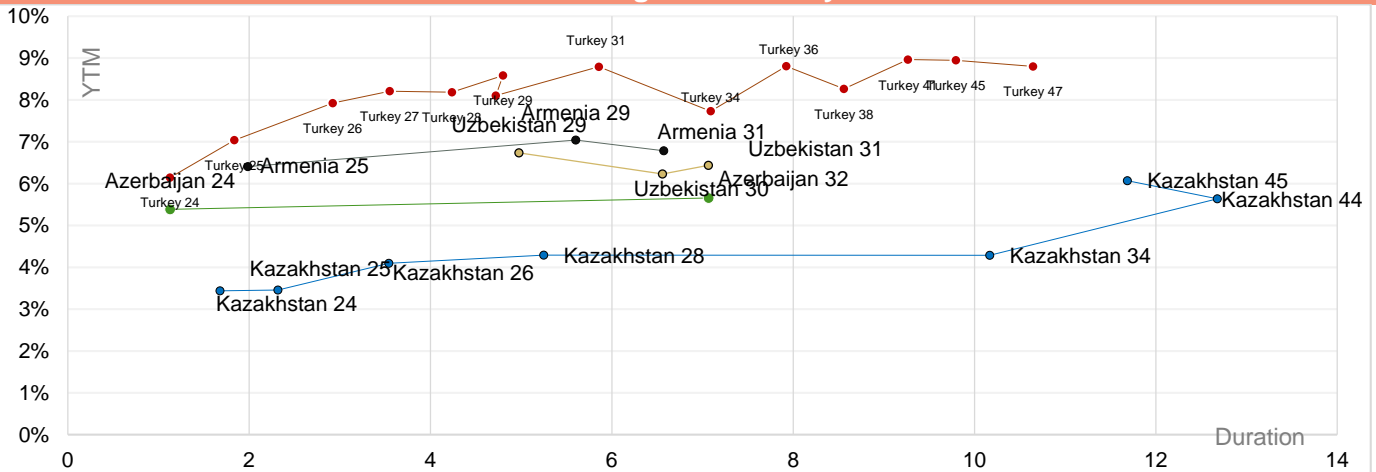
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



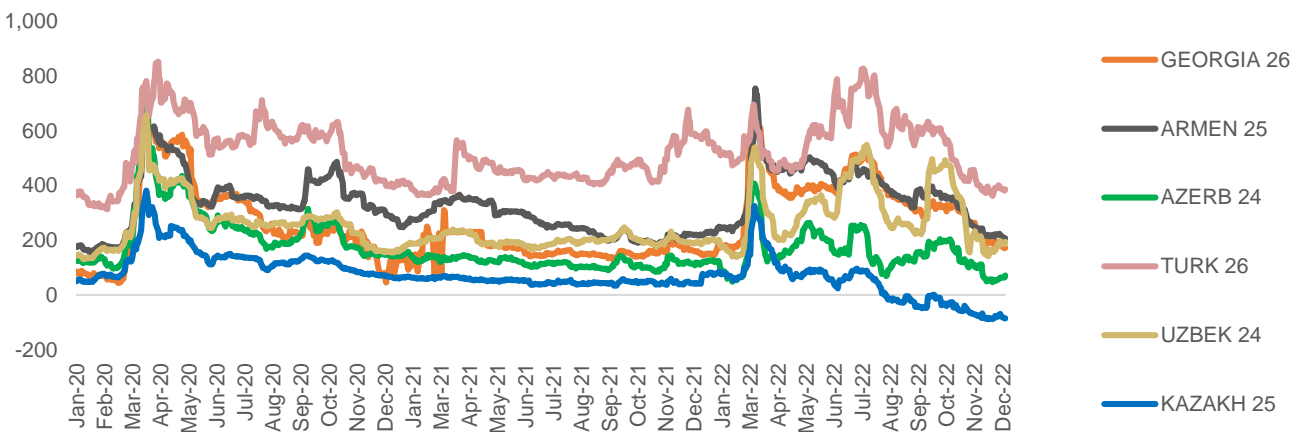
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

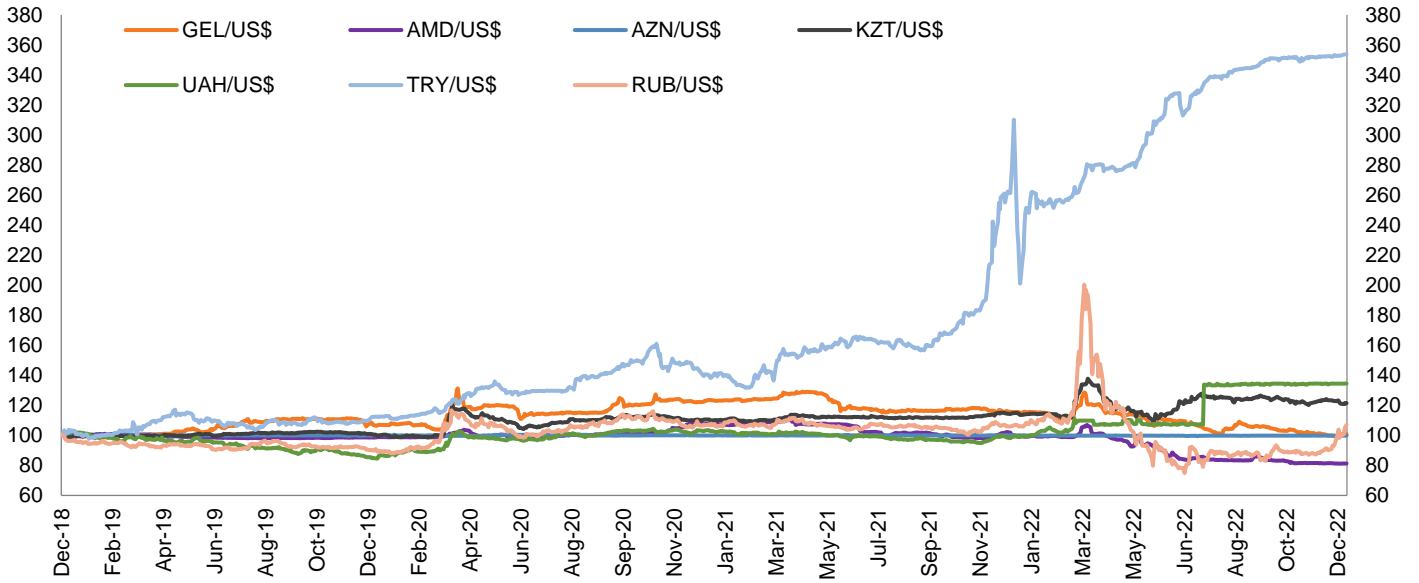
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

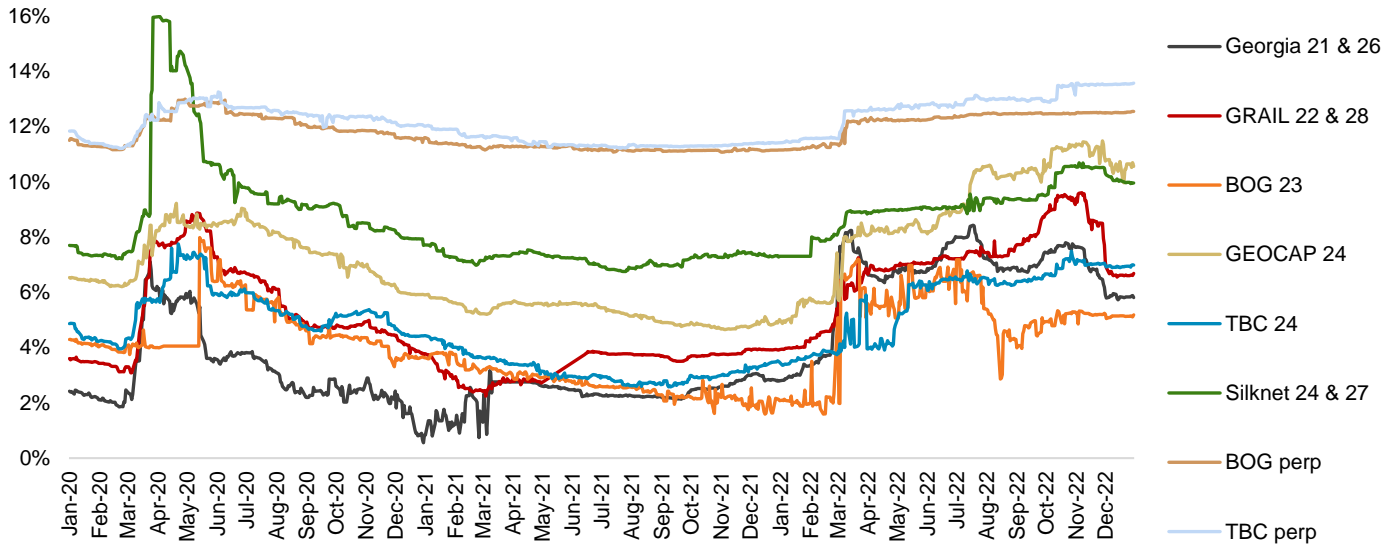
Central banks' monetary policy rates

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Georgia	10.00%	10.50%	10.50%	10.50%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Armenia*	7.25%	7.75%	7.75%	8.00%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	10.00%	10.00%	10.50%	10.75%
Azerbaijan	7.00%	7.25%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.00%	8.00%	8.25%
Belarus	9.25%	9.25%	9.25%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Ukraine	8.50%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Kazakhstan	9.75%	9.75%	10.25%	13.50%	13.50%	14.00%	14.00%	14.00%	14.50%	14.50%	14.50%	16.00%	16.00%	16.75%
Russia	7.50%	8.50%	8.50%	20.00%	20.00%	17.00%	11.00%	9.50%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	17.00%	17.00%	17.00%	16.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Turkey	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	10.50%	9.00%	9.00%
FED*	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%	3.25%	4.00%	4.50%
ECB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.50%	1.25%	2.00%	2.00%	2.50%

Source: Central banks



Georgian corporate Eurobond YTM



Source: Bloomberg

Georgian local bonds performance

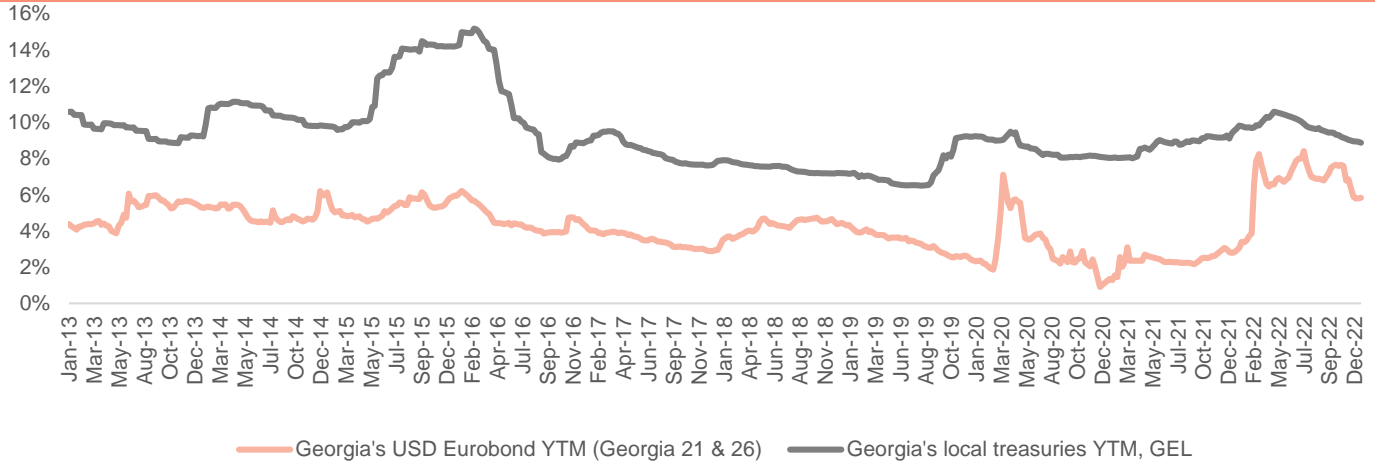
Issuer	Currency	Amount, mn	Coupon	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %	Z-spread, bps
GLC	USD	12	5.75%	Jul-23	-/-/-	99.90	5.88	n/a
GLC	EUR	3	4.75%	Jul-23	-/-/-	99.99	4.75	n/a
Lisi Lake Development	USD	12	6.50%	Dec-23	-/-/-	99.49	6.75	n/a
IG Development	USD	15	6.75%	Jan-24	-/-/-	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

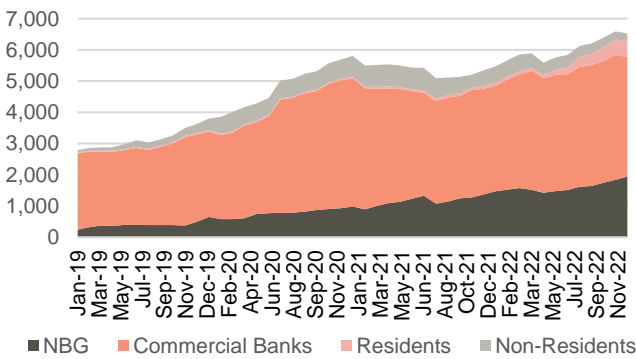
Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

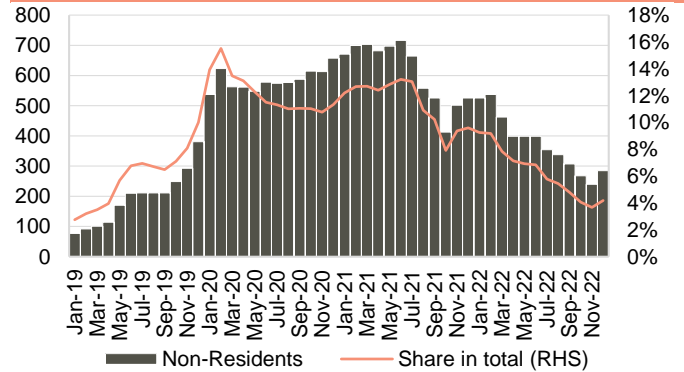
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



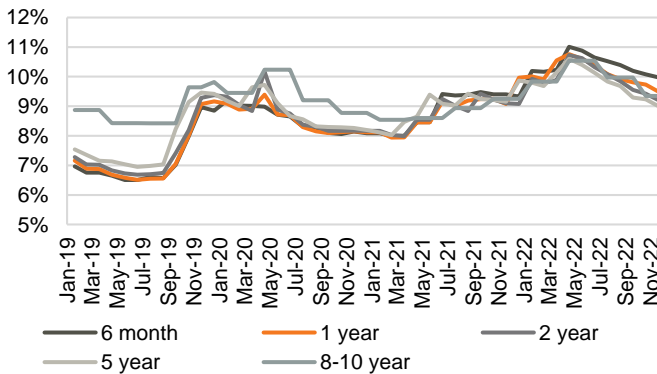
Source: NBG

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



Source: NBG

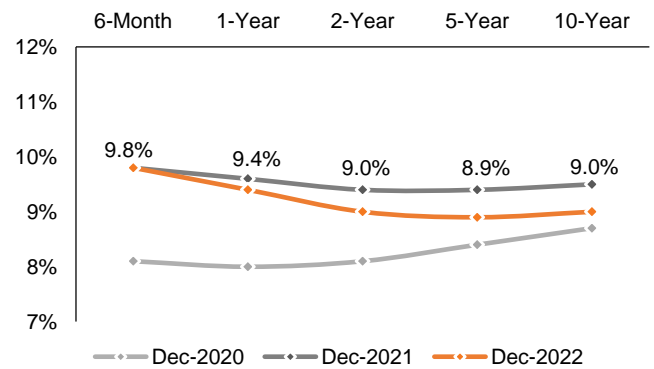
Interest rates on Georgian treasury securities



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, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	2.0	500	101.5	6.4	B+/-/Ba3
ARMEN	USD	3.950	9/26/2029	5.6	500	83.7	7.0	B+/-/Ba3
ARMEN	USD	3.600	2/2/2031	6.6	750	80.5	6.8	B+/-/Ba3
AZERBJ	USD	4.750	3/18/2024	1.1	1,250	99.3	5.4	BB+/-/Ba1u
AZERBJ	USD	3.500	9/1/2032	7.1	1,077	84.1	5.7	BB+/-/Ba1u
GEORG	USD	2.750	4/22/2026	3.1	500	91.0	5.8	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	1.7	1,500	100.7	3.4	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	2.3	2,500	104.0	3.5	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	11.7	1,500	105.2	6.1	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.7	1,000	90.5	5.6	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	3.5	500	88.1	4.1	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	5.2	525	90.3	4.3	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	10.2	650	74.7	4.3	BBB/BBB-/Baa2
KAZAKS	EUR	1.550	11/9/2023	0.8	525	98.7	3.2	BBB/BBB-/Baa2
TURKEY	USD	3.250	3/23/2023	0.2	1,500	100.2	2.4	B-/B3
TURKEY	USD	5.750	3/22/2024	1.1	2,500	99.5	6.1	B-/B3
TURKEY	USD	7.375	2/5/2025	1.8	3,250	100.6	7.0	B/NR/B3
TURKEY	USD	4.250	4/14/2026	2.9	1,500	89.6	7.9	B-/B3
TURKEY	USD	6.000	3/25/2027	3.5	3,250	92.3	8.2	B-/B3
TURKEY	USD	5.125	2/17/2028	4.2	2,000	87.4	8.2	B-/B3
TURKEY	USD	11.875	1/15/2030	4.7	1,500	119.9	8.1	B/NR/B3
TURKEY	USD	7.625	4/26/2029	4.8	3,000	95.4	8.6	B-/B3
TURKEY	USD	5.950	1/15/2031	5.9	2,250	83.9	8.8	B-/B3
TURKEY	USD	8.000	2/14/2034	7.1	1,500	102.0	7.7	B/NR/B3
TURKEY	USD	6.875	3/17/2036	7.9	2,750	85.1	8.8	B/NR/B3
TURKEY	USD	7.250	3/5/2038	8.6	1,000	91.3	8.3	B/NR/B3
TURKEY	USD	6.000	1/14/2041	9.3	3,000	73.8	9.0	B/NR/B3
TURKEY	USD	6.625	2/17/2045	9.8	3,000	77.8	8.9	B-/B3
TURKEY	USD	5.750	5/11/2047	10.6	3,500	69.6	8.8	B-/B3
TURKEY	USD	6.350	8/10/2024	1.4	2,250	99.4	6.8	B-/B3
TURKEY	USD	7.250	12/23/2023	0.9	2,000	101.8	5.3	B-/B3
TURKEY	EUR	4.375	7/8/2027	3.8	1,500	93.8	6.0	B-/B3
TURKEY	USD	6.375	10/14/2025	2.4	2,500	96.6	7.8	B-/B3
TURKEY	EUR	5.200	2/16/2026	2.7	1,500	98.8	5.6	B-/B3
TURKEY	EUR	4.625	3/31/2025	2.0	1,250	99.3	5.0	B-/B3
TURKEY	USD	5.250	3/13/2030	5.6	2,000	81.8	8.7	B-/B3
TURKEY	USD	4.250	3/13/2025	2.0	2,000	94.0	7.3	B-/B3
TURKEY	USD	4.875	4/16/2043	10.7	3,000	66.4	8.3	B-/B3
TURKEY	USD	6.500	9/20/2033	7.1	1,500	84.6	8.7	B-/B3
TURKEY	USD	8.600	9/24/2027	3.7	2,000	101.5	8.2	B-/B3
TURKEY	USD	4.875	10/9/2026	3.3	3,000	90.2	8.0	B-/B3
TURKEY	USD	4.750	1/26/2026	2.7	1,750	91.5	7.9	B-/B3
TURKEY	USD	5.600	11/14/2024	1.7	2,500	97.6	7.0	B-/B3
TURKEY	EUR	4.125	4/11/2023	0.3	1,000	100.3	2.9	B-/B3
TURKEY	EUR	3.250	6/14/2025	2.2	1,000	96.3	4.9	B-/B3
TURKEY	USD	6.750	5/30/2040	9.2	2,000	80.7	9.0	B/NR/B3
TURKEY	USD	6.125	10/24/2028	4.7	2,750	90.2	8.3	B-/B3
TURKEY	USD	5.875	6/26/2031	6.3	1,750	83.1	8.7	B-/B3
UZBEK	USD	4.750	2/20/2024	1.0	500	98.1	6.6	BB-/BB-/B1u
UZBEK	USD	5.375	2/20/2029	5.0	500	93.3	6.7	BB-/BB/-
UZBEK	USD	3.700	11/25/2030	6.6	555	84.4	6.2	BB-/BB/-
UZBEK	USD	3.900	10/19/2031	7.1	635	83.2	6.4	BB-/BB/-

Source: Bloomberg



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
IBAZAZ	Azerbaijan	USD	3.500	9/1/2024	1.5	1,000	96.0	6.1	BB-/-
GEBGG	Georgia	USD	6.000	7/26/2023	0.5	350	100.4	5.2	BB-/-/Ba2
TBCBGE	Georgia	USD	5.750	6/19/2024	1.4	300	98.3	7.0	BB-/-/Ba2
GEOCAP	Georgia	USD	6.125	3/9/2024	1.1	300	95.1	10.7	-/B+/B1
GEBGG	Georgia	USD	11.125	1/8 PERP	1.3	100	99.2	12.5	B-/-
TBCBGE	Georgia	USD	8.894	894 PERP	3.2	75	92.7	11.4	B-/-
TBCBGE	Georgia	USD	10.775	775 PERP	1.5	125	93.3	13.6	B-/-
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	2.1	500	100.1	5.7	BBB-/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	3.6	500	87.5	5.7	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	7.0	500	79.6	6.1	BBB-/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	2.8	107	96.8	7.1	BBB/BBB-/-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	2.0	500	96.1	7.1	B-/-/B3
GARAN	Turkey	USD	5.875	3/16/2023	0.2	500	100.5	3.2	B-/-/B3
ISCTR	Turkey	USD	6.125	4/25/2024	1.2	1,250	99.4	6.6	B-/-/B3
ISCTR	Turkey	USD	8.100	12/3/2029	4.8	50	81.2	12.3	B-/-/NR
YKBNK	Turkey	USD	5.850	6/21/2024	1.4	500	98.6	6.9	B-/-/B3
TCZIRA	Turkey	USD	5.125	9/29/2023	0.7	500	99.4	6.0	B-/-/B3
YKBNK	Turkey	USD	8.250	10/15/2024	1.6	500	102.3	6.9	B-/-/B3
VAKBN	Turkey	USD	6.500	1/8/2026	2.7	750	94.9	8.5	B-/-/B3
AKBNK	Turkey	USD	6.800	2/6/2026	2.6	500	97.0	7.9	B-/-/B3
TCZIRA	Turkey	USD	5.375	3/2/2026	2.7	600	90.8	8.8	B-/-/B3
QNBFB	Turkey	USD	6.875	9/7/2024	1.5	650	102.5	5.3	B-/-/B3
FCFIN	Turkey	USD	6.000	1/25/2023	0.0	300	98.7	33.8	B-/-
VAKBN	Turkey	USD	5.500	10/1/2026	3.2	500	90.3	8.6	B-/-
YKBNK	Turkey	USD	6.100	3/16/2023	0.2	500	100.3	4.6	B-/-/B3
VAKBN	Turkey	USD	8.125	3/28/2024	1.1	600	101.3	7.0	B-/-/B3
VAKBN	Turkey	USD	5.250	2/5/2025	1.9	750	95.3	7.8	B-/-/B3
TSKBTI	Turkey	USD	5.875	1/14/2026	2.6	350	93.3	8.4	B-/-/B3
RGYAST	Turkey	USD	7.250	4/26/2023	0.3	300	100.1	6.8	B-/-/Caa2
VAKBN	Turkey	USD	5.750	1/30/2023	0.1	650	100.2	3.0	B-/-/B3
TSKBTI	Turkey	USD	6.000	1/23/2025	1.8	400	96.6	7.8	B-/-/B3
TSKBTI	Turkey	USD	5.500	1/16/2023	0.0	350	100.1	0.2	B-/-/B3
FCFIN	Turkey	USD	7.250	11/9/2027	0.3	150	90.6	12.2	B-/-/B2
GARAN	Turkey	USD	5.250	12/20/2024	1.8	50	98.5	6.1	B-/-
ISCTR	Turkey	USD	5.050	2/25/2026	2.5	13	85.6	10.7	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	1.7	50	98.0	7.2	B-/-
YKBNK	Turkey	USD	6.050	12/10/2024	1.8	50	99.6	6.3	B-/-/B3
EXCRTU	Turkey	USD	8.250	1/24/2024	1.0	500	101.5	6.7	B-/-/B3
EXCRTU	Turkey	USD	5.750	7/6/2026	3.1	750	91.8	8.5	B-/-/B3
EXCRTU	Turkey	USD	5.375	10/24/2023	0.8	500	100.0	5.3	B-/-/B3
EXCRTU	Turkey	USD	6.125	5/3/2024	1.2	500	98.8	7.1	B-/-/B3
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	2.5	300	87.5	10.7	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	1.7	300	93.9	9.3	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	2.5	300	90.5	8.8	BB-/BB-/-

Source: Bloomberg

Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
PETKM	Turkey	USD	5.875	1/26/2023	0.0	500	100.1	4.0	B-/-/B3
ELDCN	Turkey	USD	6.250	9/1/2029	5.1	500	89.0	8.4	B+/BB-/B3

Source: Bloomberg



Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	3.2	300	95.5	9.7	B+/-/B1
TURKTI	Turkey	USD	4.875	6/19/2024	1.3	500	94.4	9.1	B/B/-
TURKTI	Turkey	USD	6.875	2/28/2025	1.9	500	94.7	9.7	B/B/-
TCELLT	Turkey	USD	5.750	10/15/2025	2.5	500	94.4	8.1	B/B/B3u
TCELLT	Turkey	USD	5.800	4/11/2028	4.3	500	87.1	8.9	B/B/-

Source: Bloomberg

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	5.5	750	104.0	6.2	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	2.8	2,000	103.0	5.8	BB+/-/Ba1
SOIAZ	Azerbaijan	USD	4.750	3/13/2023	0.2	1,000	99.7	6.6	BB+/BB-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	3.0	1,000	86.2	8.5	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	2.4	500	86.5	8.5	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/24/2025	2.1	500	97.2	6.1	BBB-/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.2	1,500	83.0	7.9	BBB-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	3.7	1,000	92.4	6.8	BBB-/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	5.8	1,250	89.8	7.2	BBB-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	8.0	750	74.8	7.0	BBB-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	4.1	706	90.3	6.8	BBB-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.3	1,250	77.8	7.8	BBB-/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	6.2	750	72.3	8.2	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	2.8	750	83.6	13.1	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	1.7	700	96.1	6.9	B-/B3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	4.8	700	80.9	9.0	BB-/BB/-

Source: Bloomberg

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	4.7	500	87.8	6.7	BB-/B+/-
SISETI	Turkey	USD	6.950	3/14/2026	2.7	700	97.6	7.8	B-/B3
ACKAF	Turkey	EUR	3.000	5/27/2026	3.0	350	91.2	6.0	BB-/BB+/-
ACKAF	Turkey	USD	5.000	4/3/2023	0.2	500	99.9	5.5	BB-/BB+/-
PGSUST	Turkey	USD	9.250	4/30/2026	2.7	375	99.6	9.4	B+/B/-
THYAO	Turkey	USD	4.200	3/15/2027	1.9	182	86.6	8.0	BB-/B/B2
ULKER	Turkey	USD	6.950	10/30/2025	2.4	650	88.3	12.0	B *-/B- *-/-
CCOLAT	Turkey	USD	4.500	1/20/2029	5.0	500	87.8	7.0	BBB-/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	1.6	300	97.6	5.7	BBB-/B3
AEFES	Turkey	USD	3.375	6/29/2028	4.8	500	78.5	8.3	BB+ *-/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.5	370	87.7	11.3	B-/B3
MERSIN	Turkey	USD	5.375	11/15/2024	1.7	600	96.6	7.4	B/B/-
KCHOL	Turkey	USD	6.500	3/11/2025	2.0	750	99.4	6.8	-/B/B3
KCHOL	Turkey	USD	5.250	3/15/2023	0.2	750	99.9	5.6	-/B/B3
TURKSK	Turkey	USD	7.250	2/24/2027	3.4	3,000	98.3	7.7	B-/B3
TURKSK	Turkey	USD	5.125	6/22/2026	3.1	2,500	92.1	7.8	B-/B3
TURKSK	Turkey	USD	4.489	11/25/2024	1.8	1,000	95.8	6.9	B-/B3
TURKSK	Turkey	USD	5.004	4/6/2023	0.2	1,250	100.1	4.5	B-/B3
ISTNBL	Turkey	USD	10.750	4/12/2027	3.3	305	98.9	11.1	B-/B3
ISTNBL	Turkey	USD	6.375	12/9/2025	2.5	580	89.4	10.7	B-/B3
ZOREN	Turkey	USD	9.000	6/1/2026	2.4	300	82.8	15.7	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	2.9	300	82.6	11.3	B+/B+/-

Source: Bloomberg

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