



# Regional Fixed Income Market Watch

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

Regional | Fixed Income  
Monthly  
June 2, 2023

**Regional sovereign Eurobond market:** KAZAKH 25 and UZBEK 24 were the best performers in May-23, with yields increasing only by 3.5bps and 4.9bps, respectively. Meanwhile, TURKEY 26 was the worst performer of the month, with the yield widening by 92.8bps.

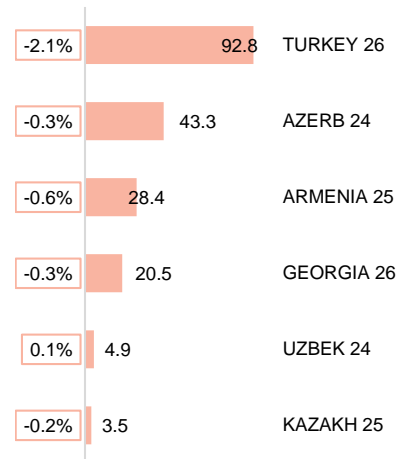
**Georgian corporate Eurobond market:** Among the Georgian corporate issuers, TBC 24 and Silknet 27 were the best performers in May-23, with yields decreasing by 9.5bps and 1.1bps, respectively. BOG 23 was the worst performer with yield widening by 79.4bps.

**FX market:** During May-23, Kazakh tenge (KZT) and Armenian dram (AMD) strengthened against US dollar by 1.0% m/m and 0.1% m/m, respectively, while, Russian ruble (RUB), Georgian lari (GEL) and Turkish lira (TRY) lost 1.7% m/m, 4.8% m/m and 6.7% m/m, respectively.

**Georgia money market:** In May-23, GEL 200.7mn treasury notes and GEL 40mn treasury bills were sold. Interest rates reduced on all instruments m/m (except 6-month T-bills and 2-year benchmark bonds). Weighted average interest rate on 10-year notes was 8.327%, 5-year notes was 8.635%, on 2-year notes was 8.655%, on 1-year instrument was 9.566%, and it came in at 9.488% for 6-month instruments. Notably, non-residents' treasury holdings remained flat m/m to GEL 355.3mn in May-23, after a 6.0% m/m growth in Apr-23 and the share of non-residents in total outstanding holdings stood at 4.9% (-0.1ppts m/m) in May-23.

## Regional Sovereign Eurobond yields, change m/m in May 2023, bps

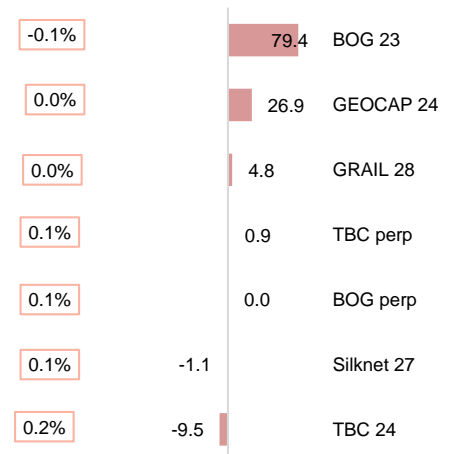
Change in price, %



Source: Bloomberg, Galt & Taggart

## Georgian Corporate Eurobond yields, change m/m in May 2023, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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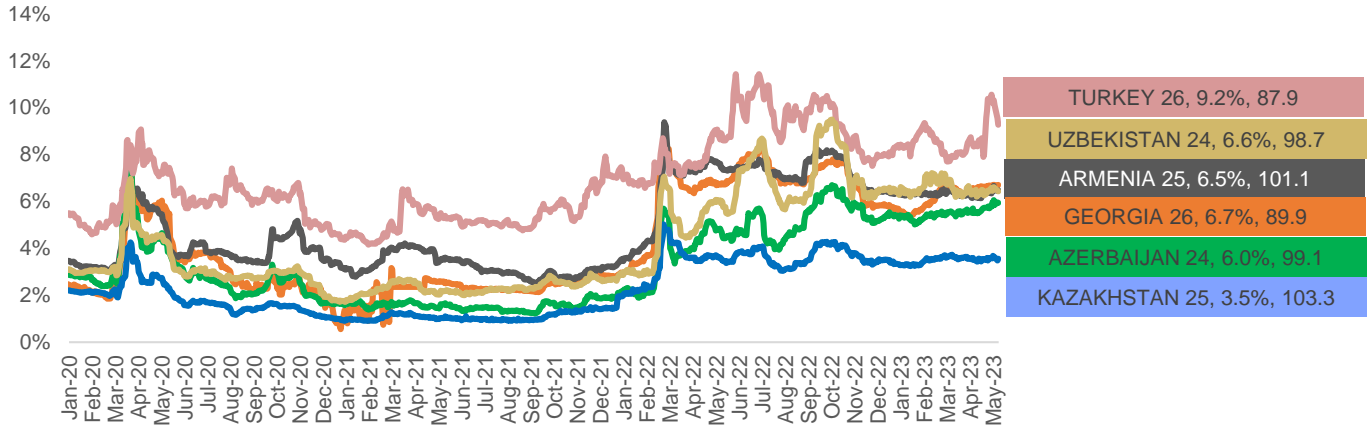
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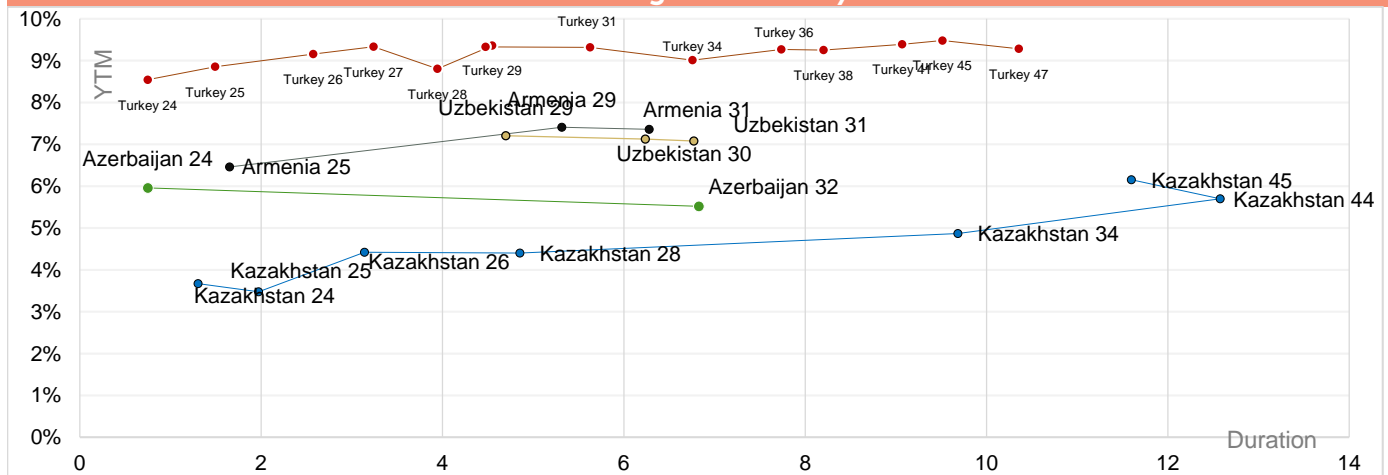
## Sovereign Eurobond yields

Selected sovereign Eurobond YTM



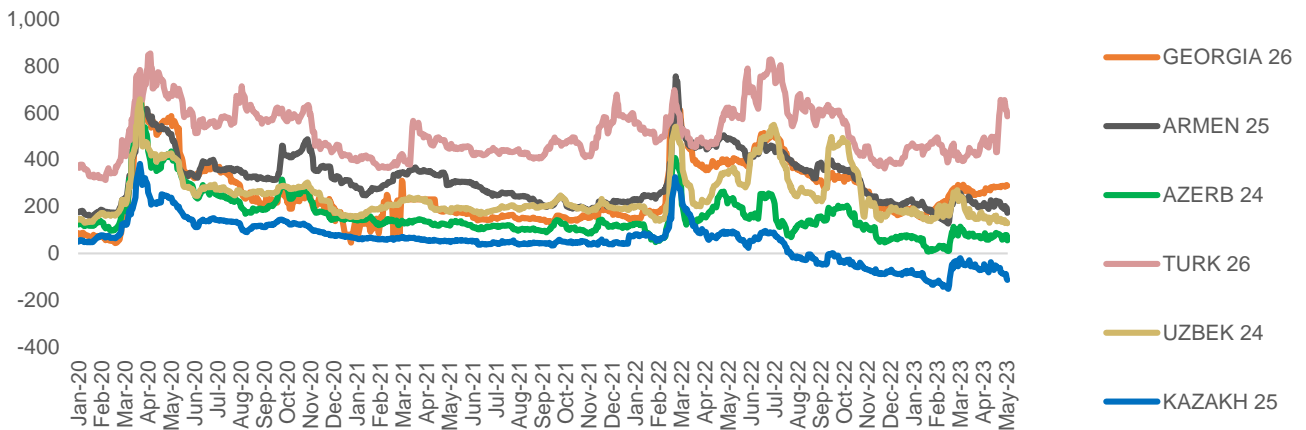
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

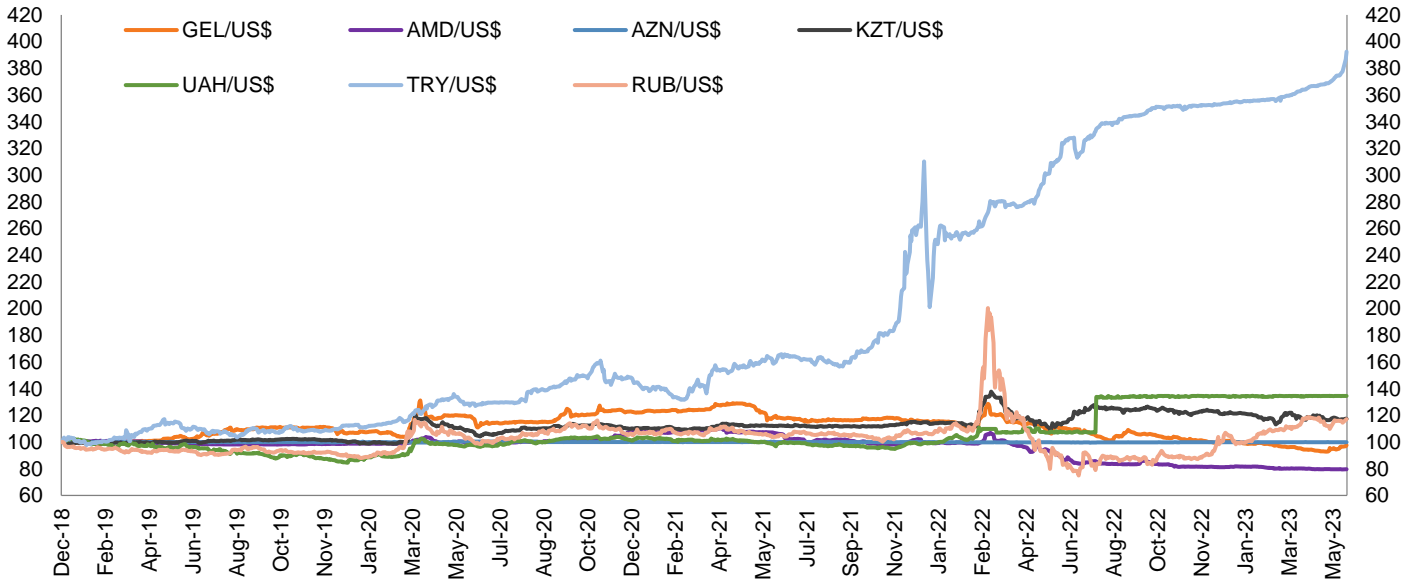
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

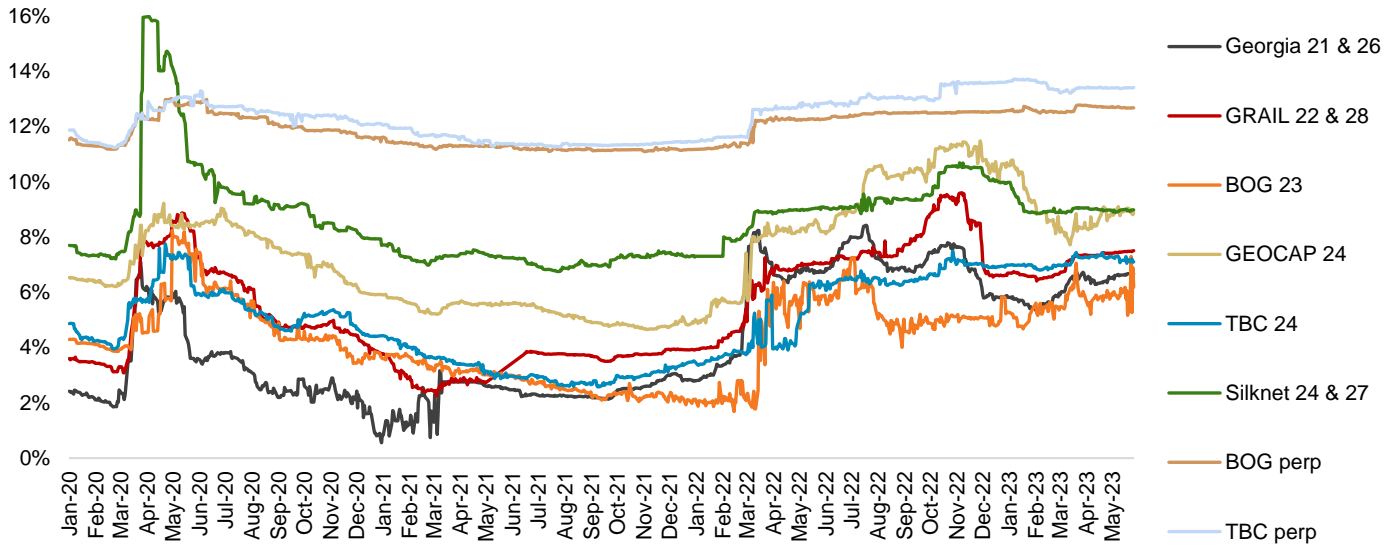
**Central banks' monetary policy rates**

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Georgia	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%
Armenia	9.25%	9.25%	9.25%	9.25%	9.50%	10.00%	10.00%	10.50%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
Azerbaijan	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.00%	8.00%	8.25%	8.50%	8.50%	8.75%	8.75%	9.00%
Belarus	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	11.50%	11.50%	11.00%	10.50%	10.00%
Ukraine	10.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Kazakhstan	14.00%	14.00%	14.00%	14.50%	14.50%	14.50%	16.00%	16.00%	16.75%	16.75%	16.75%	16.75%	16.75%	16.75%
Russia	17.00%	11.00%	9.50%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Uzbekistan	17.00%	17.00%	16.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	14.00%	14.00%	14.00%
Turkey	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	10.50%	9.00%	9.00%	9.00%	8.50%	8.50%	8.50%	8.50%
FED	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%	3.25%	4.00%	4.50%	4.50%	4.75%	5.00%	5.00%	5.25%
ECB	0.00%	0.00%	0.00%	0.50%	0.50%	1.25%	2.00%	2.00%	2.50%	2.50%	3.00%	3.50%	3.50%	3.75%

Source: Central banks



**Georgian corporate Eurobond YTM**



Source: Bloomberg

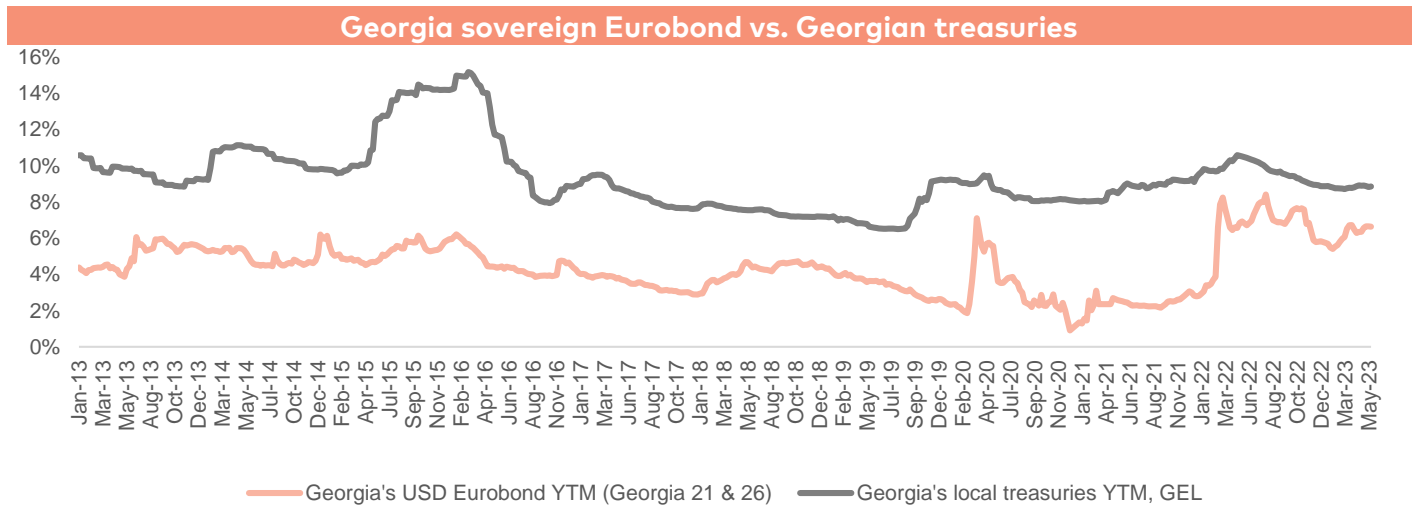
**Georgian local bonds performance**

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	-/-/-	99.94	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-24	-/-/-B+	99.59	6.75	n/a
Lisi Lake Development	USD	10	8.50%	Dec-24	-/-/-B+	n/a	n/a	n/a
IG Development	USD	15	6.75%	Jan-24	-/-/-	98.23	8.90	n/a
IG Development	USD	15	8.50%	Jul-24	-/-/-	99.80	8.65	n/a
Georgia Real Estate	USD	35	8.50%	Oct-24	-/-/-	99.78	8.65	n/a
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-27	-/-/-	99.04	7.25	n/a
SRG Real Estate	USD	20	9.00%	Apr-26	-/-/-	n/a	n/a	n/a
Geosteel	USD	15	9.00%	Apr-25	-/-/-	n/a	n/a	n/a
Tegeta Motors	USD	20	8.50%	Apr-25	-/-/-BB-	n/a	n/a	n/a
Tegeta Motors	EUR	5	7.00%	Apr-25	-/-/-BB-	n/a	n/a	n/a
Geo. Beer Company	GEL	25	15.00%	Dec-23	-/-/-BB-	n/a	n/a	n/a
Evex Hospitals	GEL	50	14.10%	Nov-24	-/-/-BB	n/a	n/a	n/a
Nikora Trade	GEL	35	14.50%	Nov-24	-/-/-B+	n/a	n/a	n/a
TBC Leasing	GEL	58.4	14.25%	Mar-26	BB-/-/-	n/a	n/a	n/a

Source: Galt & Taggart

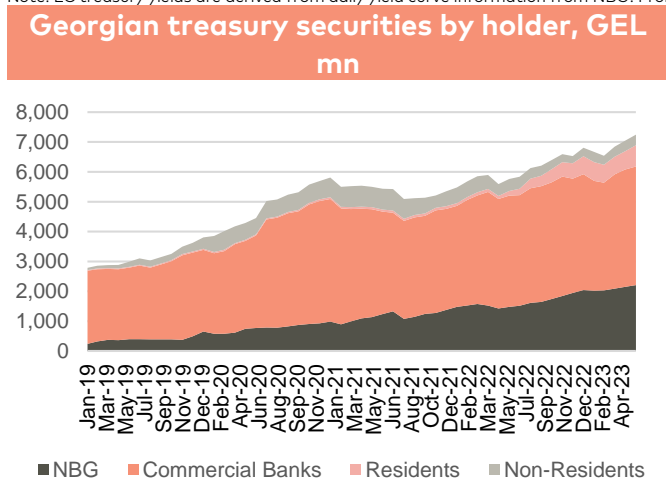


## Georgian local treasury bonds

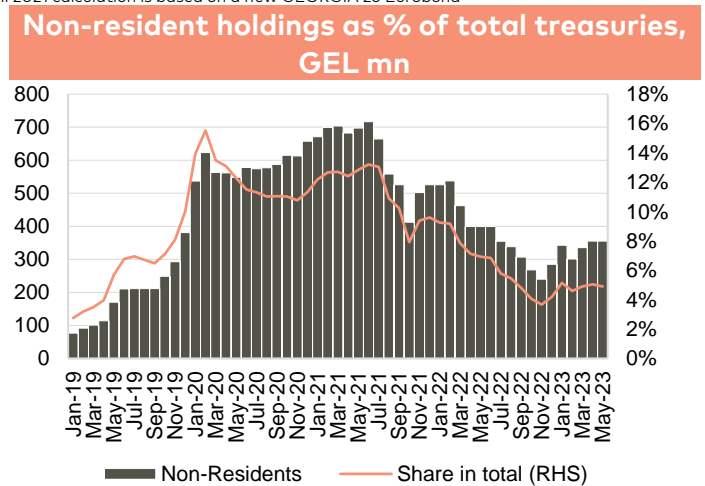


Source: Bloomberg, NBG, Galt & Taggart Research

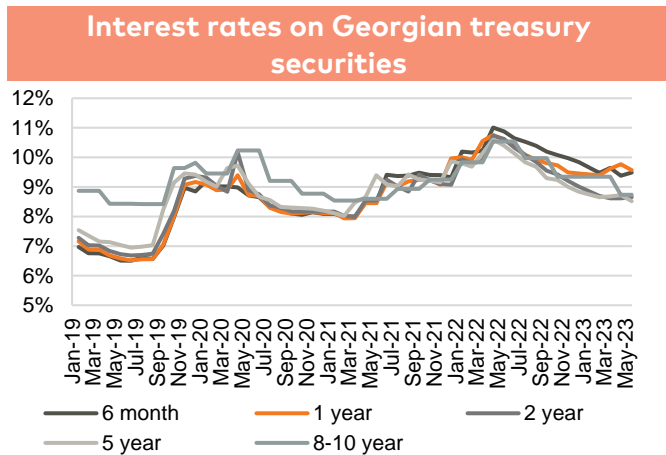
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond



Source: NBG

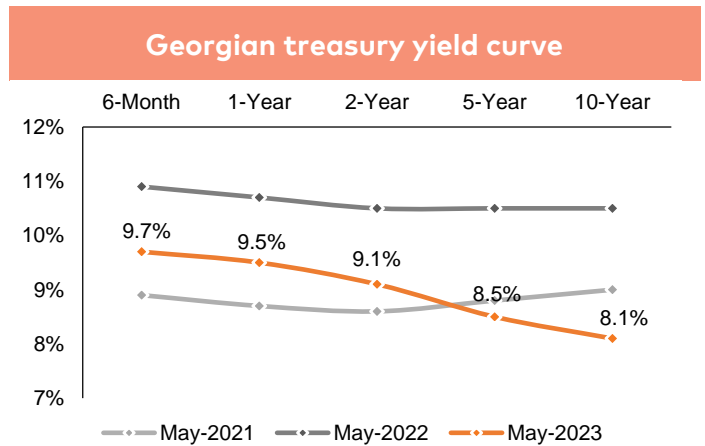


Source: NBG



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



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## 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	1.7	500	101.1	6.5	B+/-/Ba3
ARMEN	USD	3.950	9/26/2029	5.3	500	82.8	7.4	B+/-/Ba3
ARMEN	USD	3.600	2/2/2031	6.3	750	78.3	7.4	B+/-/Ba3
AZERBJ	USD	4.750	3/18/2024	0.7	1,250	99.1	6.0	BB+/-/Ba1u
AZERBJ	USD	3.500	9/1/2032	6.8	1,077	85.5	5.5	BB+/-/Ba1u
GEORG	USD	2.750	4/22/2026	2.7	500	89.9	6.7	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	1.3	1,500	100.3	3.7	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	2.0	2,500	103.3	3.5	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	11.6	1,500	104.2	6.2	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.6	1,000	89.9	5.7	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	3.1	500	88.4	4.4	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	4.9	525	90.4	4.4	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	9.7	650	71.2	4.9	BBB/BBB-/Baa2
KAZAKS	EUR	1.550	11/9/2023	0.4	525	98.8	4.4	BBB/BBB-/Baa2
TURKEY	USD	5.750	3/22/2024	0.7	2,500	97.9	8.5	B-/B3
TURKEY	USD	7.375	2/5/2025	1.5	3,250	97.7	8.9	B/NR/B3
TURKEY	USD	4.250	4/14/2026	2.6	1,500	87.9	9.2	B-/B3
TURKEY	USD	6.000	3/25/2027	3.2	3,250	89.5	9.3	B-/B3
TURKEY	USD	5.125	2/17/2028	3.9	2,000	86.1	8.8	B-/B3
TURKEY	USD	11.875	1/15/2030	4.5	1,500	112.3	9.3	B/NR/B3
TURKEY	USD	7.625	4/26/2029	4.5	3,000	92.3	9.4	B-/B3
TURKEY	USD	5.950	1/15/2031	5.6	2,250	81.9	9.3	B-/B3
TURKEY	USD	8.000	2/14/2034	6.8	1,500	93.1	9.0	B/NR/B3
TURKEY	USD	6.875	3/17/2036	7.7	2,750	82.3	9.3	B/NR/B3
TURKEY	USD	7.250	3/5/2038	8.2	1,000	84.0	9.3	B/NR/B3
TURKEY	USD	6.000	1/14/2041	9.1	3,000	71.1	9.4	B/NR/B3
TURKEY	USD	6.625	2/17/2045	9.5	3,000	73.9	9.5	B-/B3
TURKEY	USD	5.750	5/11/2047	10.4	3,500	66.3	9.3	B-/B3
TURKEY	USD	6.350	8/10/2024	1.1	2,250	97.5	8.7	B-/B3
TURKEY	USD	7.250	12/23/2023	0.5	2,000	99.7	7.8	B-/B3
TURKEY	EUR	4.375	7/8/2027	3.4	1,500	88.6	7.7	B-/B3
TURKEY	USD	6.375	10/14/2025	2.1	2,500	94.0	9.2	B-/B3
TURKEY	EUR	5.200	2/16/2026	2.4	1,500	94.2	7.6	B-/B3
TURKEY	EUR	4.625	3/31/2025	1.6	1,250	95.2	7.5	B-/B3
TURKEY	USD	5.250	3/13/2030	5.3	2,000	80.4	9.2	B-/B3
TURKEY	USD	4.250	3/13/2025	1.6	2,000	92.1	9.2	B-/B3
TURKEY	USD	4.875	4/16/2043	10.3	3,000	62.1	9.0	B-/B3
TURKEY	USD	6.500	9/20/2033	6.9	1,500	81.4	9.4	B-/B3
TURKEY	USD	8.600	9/24/2027	3.4	2,000	96.9	9.5	B-/B3
TURKEY	USD	4.875	10/9/2026	2.9	3,000	87.9	9.2	B-/B3
TURKEY	USD	4.750	1/26/2026	2.4	1,750	90.3	9.0	B-/B3
TURKEY	USD	5.600	11/14/2024	1.3	2,500	95.4	9.1	B-/B3
TURKEY	EUR	3.250	6/14/2025	1.8	1,000	92.7	7.3	B-/B3
TURKEY	USD	6.750	5/30/2040	9.0	2,000	77.3	9.5	B/NR/B3
TURKEY	USD	6.125	10/24/2028	4.4	2,750	88.3	8.9	B-/B3
TURKEY	USD	5.875	6/26/2031	5.9	1,750	80.5	9.4	B-/B3
UZBEK	USD	4.750	2/20/2024	0.7	500	98.7	6.6	BB-/BB-/Ba3u
UZBEK	USD	5.375	2/20/2029	4.7	500	91.5	7.2	BB-/BB-/
UZBEK	USD	3.700	11/25/2030	6.2	555	80.4	7.1	BB-/BB-/
UZBEK	USD	3.900	10/19/2031	6.8	635	80.2	7.1	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	1.2	1,000	95.6	7.3	BB-/-/-
GEBGG	Georgia	USD	6.000	7/26/2023	0.1	350	99.8	7.0	BB-/-/Ba2
TBCBGE	Georgia	USD	5.750	6/19/2024	1.0	300	98.7	7.0	BB-/-/Ba2
GEOCAP	Georgia	USD	6.125	3/9/2024	0.7	300	97.8	9.1	-/B+/B1
GEBGG	Georgia	USD	11.125	1/8 PERP	0.9	100	99.1	12.4	B-/-/-
TBCBGE	Georgia	USD	8.894	894 PERP	2.9	75	89.4	11.8	B-/-/-
TBCBGE	Georgia	USD	10.775	775 PERP	1.2	125	95.9	13.2	B-/-/-
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	1.8	500	101.3	5.0	BBB-/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	3.2	500	91.2	4.9	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	6.8	500	79.4	6.3	BBB-/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	2.5	107	100.0	6.0	BBB/BBB-/-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	1.7	500	92.8	9.5	B-/-/B3
ISCTR	Turkey	USD	6.125	4/25/2024	0.8	1,250	96.9	9.9	B-/-/B3
ISCTR	Turkey	USD	8.100	12/3/2029	4.1	50	70.5	15.6	B-/-/NR
YKBNK	Turkey	USD	5.850	6/21/2024	1.0	500	96.6	9.4	B-/-/B3
TCZIRA	Turkey	USD	5.125	9/29/2023	0.3	500	99.4	7.2	B-/-/B3
YKBNK	Turkey	USD	8.250	10/15/2024	1.2	500	98.3	9.6	B-/-/B3
VAKBN	Turkey	USD	6.500	1/8/2026	2.2	750	90.6	10.7	B-/-/B3
AKBNK	Turkey	USD	6.800	2/6/2026	2.3	500	93.6	9.6	B-/-/B3
TCZIRA	Turkey	USD	5.375	3/2/2026	2.4	600	88.1	10.5	B-/-/B3
QNBFB	Turkey	USD	6.875	9/7/2024	1.2	650	99.0	7.7	B-/-/B3
VAKBN	Turkey	USD	5.500	10/1/2026	2.9	500	85.8	10.7	B-/-/-
VAKBN	Turkey	USD	8.125	3/28/2024	0.8	600	98.7	9.8	B-/-/B3
VAKBN	Turkey	USD	5.250	2/5/2025	1.5	750	92.1	10.5	B-/-/B3
TSKBTI	Turkey	USD	5.875	1/14/2026	2.3	350	89.8	10.4	B-/-/B3
TSKBTI	Turkey	USD	6.000	1/23/2025	1.5	400	93.4	10.5	B-/-/B3
FCFIN	Turkey	USD	7.250	11/9/2027	0.4	150	89.5	12.8	B-/-/B2
GARAN	Turkey	USD	5.250	12/20/2024	1.4	50	101.4	4.3	B-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	2.2	13	81.1	13.8	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	1.3	50	95.2	9.7	B-/-/-
YKBNK	Turkey	USD	6.050	12/10/2024	1.4	50	95.8	9.1	B-/-/B3
EXCRTU	Turkey	USD	8.250	1/24/2024	0.6	500	98.9	10.0	B-/-/B3
EXCRTU	Turkey	USD	5.750	7/6/2026	2.6	750	87.9	10.5	B-/-/B3
EXCRTU	Turkey	USD	5.375	10/24/2023	0.4	500	99.1	7.9	B-/-/B3
EXCRTU	Turkey	USD	6.125	5/3/2024	0.9	500	96.8	9.9	B-/-/B3
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	2.2	300	91.5	9.5	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	1.4	300	93.2	10.8	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	2.2	300	93.0	8.1	BB-/BB-/-

Source: Bloomberg

## Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ELDCN	Turkey	USD	6.250	9/1/2029	4.9	500	89.9	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	3.0	300	98.1	9.0	B+/-/B1
TURKTI	Turkey	USD	4.875	6/19/2024	0.9	500	94.1	11.1	B/B/-
TURKTI	Turkey	USD	6.875	2/28/2025	1.5	500	93.4	11.1	B/B/-
TCELLT	Turkey	USD	5.750	10/15/2025	2.1	500	92.8	9.2	B/B/B3u
TCELLT	Turkey	USD	5.800	4/11/2028	4.0	500	86.4	9.3	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	5.3	750	103.6	6.3	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	2.5	2,000	102.4	5.9	BB+/-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	2.6	1,000	89.0	8.0	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	2.0	500	89.9	7.7	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.2	1,500	82.5	8.0	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	3.4	1,000	94.5	6.4	BBB-/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	5.5	1,250	90.9	7.1	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.8	750	75.4	7.0	BBB-/-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	3.8	706	93.2	6.2	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.3	1,250	77.3	7.9	BBB-/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	6.0	750	75.4	7.8	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	2.5	750	83.0	13.8	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	1.3	700	94.8	8.6	B/-/B3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	4.6	700	80.7	9.4	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	4.3	500	85.6	7.5	BB-/BB-/-
SISETI	Turkey	USD	6.950	3/14/2026	2.4	700	96.3	8.5	B/-/B3
ACKAF	Turkey	EUR	3.000	5/27/2026	2.7	350	89.4	7.1	BB-/BB-/-
PGSUST	Turkey	USD	9.250	4/30/2026	2.5	375	99.3	9.5	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.9	182	90.0	7.3	BB-/B/B2
ULKER	Turkey	USD	6.950	10/30/2025	2.1	650	86.7	13.6	B/B/-
CCOLAT	Turkey	USD	4.500	1/20/2029	4.7	500	88.2	7.1	BBB-/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	1.2	300	96.8	6.9	BBB-/-/WR
AEFES	Turkey	USD	3.375	6/29/2028	4.4	500	78.8	8.6	BB+ */-BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.3	370	83.8	12.0	B */-/B3 *
MERSIN	Turkey	USD	5.375	11/15/2024	1.3	600	95.9	8.4	B/B/-
KCHOL	Turkey	USD	6.500	3/11/2025	1.6	750	97.7	7.9	-/B/B3
TURKSK	Turkey	USD	7.250	2/24/2027	3.1	3,000	94.6	9.0	B/-/B3
TURKSK	Turkey	USD	5.125	6/22/2026	2.7	2,500	90.6	8.7	B/-/B3
TURKSK	Turkey	USD	4.489	11/25/2024	1.4	1,000	94.6	8.5	B/-/B3
ISTNBL	Turkey	USD	10.750	4/12/2027	3.0	305	93.9	12.8	B/-/B3
ISTNBL	Turkey	USD	6.375	12/9/2025	2.1	580	87.7	12.2	B/-/B3
ZOREN	Turkey	USD	9.000	6/1/2026	2.1	300	83.7	16.1	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	2.6	300	86.0	10.6	BB-/B+/-

Source: Bloomberg



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