



# Regional Fixed Income Market Watch

Georgia, Armenia, Azerbaijan, Kazakhstan, Turkey, Uzbekistan

Regional | Fixed Income  
Monthly  
September 6, 2024

**In August 2024, global fixed income markets saw a moderate volatility in yields.** Overall, in US and Europe yields remained roughly on the same level as a month before. During the past month, the US 2 and 10-year US treasury yields declined by 24bps and 7bps, respectively. Meanwhile, 2-year German bund yield lost a mere 8bps, while a 10-year German bund gained 4bps.

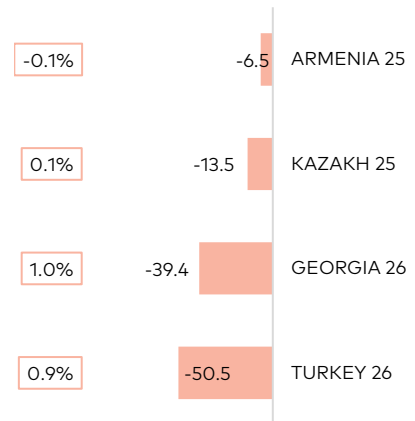
**In regional sovereign bond markets** Turkey, Georgia, Armenia, and Kazakhstan all saw decreases in yields. While Armenia and Kazakhstan experienced slight reductions, the change in yield was more profound in Georgia and Turkey. Meanwhile, a rather uniform dynamic was observed in in Georgian corporate Eurobond market, with only TBC 10.775 PERP seeing an increase in yield, while remaining bonds experienced a decline in yields.

## Georgia money market

In Aug-24, GEL 230.0mn treasury notes and GEL 40mn treasury bills were sold. Notably, interest rates decreased on all instruments m/m. The weighted average interest rate on 10-year notes was 9.152%, on 5-year notes was 8.773%, on 2-year notes was 9.082%, on 1-year instrument was 7.798%, and it came in at 7.825% for 6-month instruments. Notably, non-residents' treasury holdings surged by 68.5% m/m to GEL 306.8mn, after falling by 11.5% m/m in Jul-24 and the share of non-residents in total outstanding holdings came in at 3.4% (+1.3ppts m/m) in Aug-24.

## Regional Sovereign Eurobond yields, change m/m in August 2024, bps

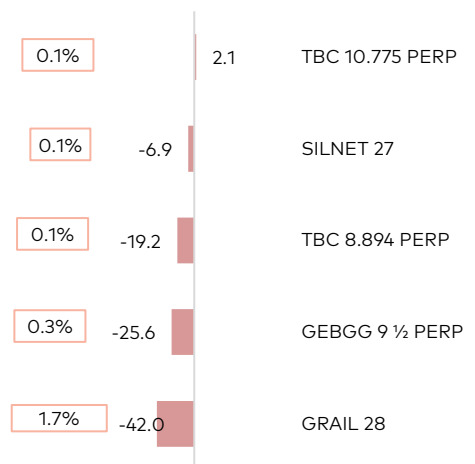
Change in price, %



Source: Bloomberg, Galt & Taggart

## Georgian Corporate Eurobond yields, change m/m in August 2024, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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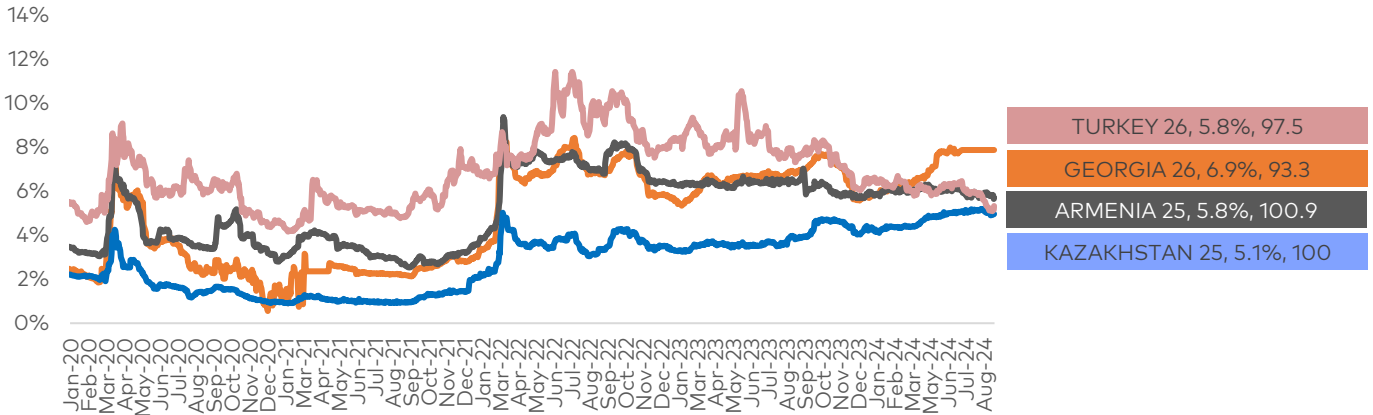
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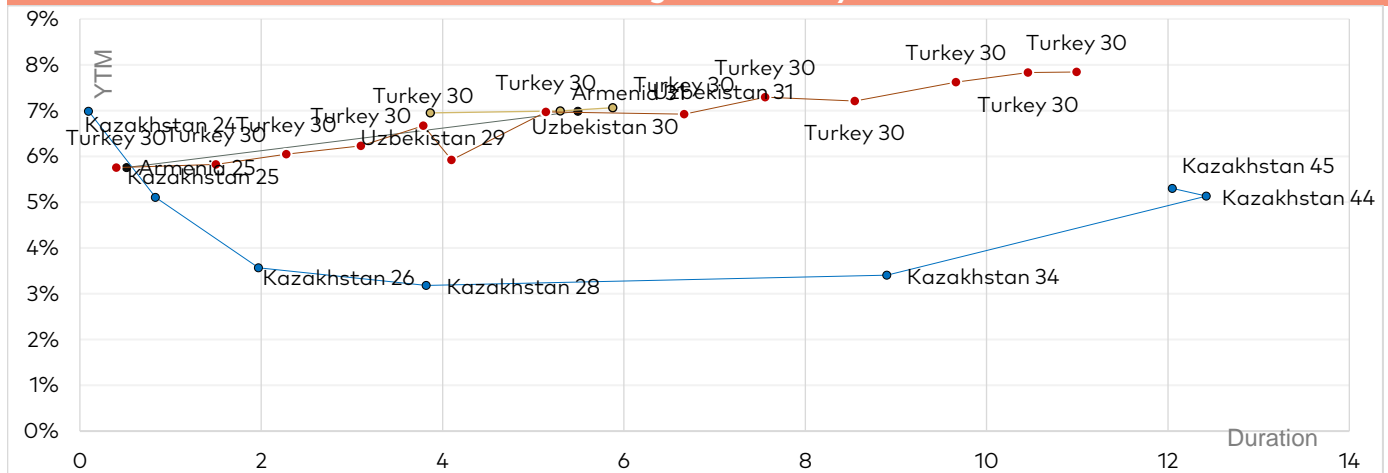
## Sovereign Eurobond yields

Selected sovereign Eurobond YTM



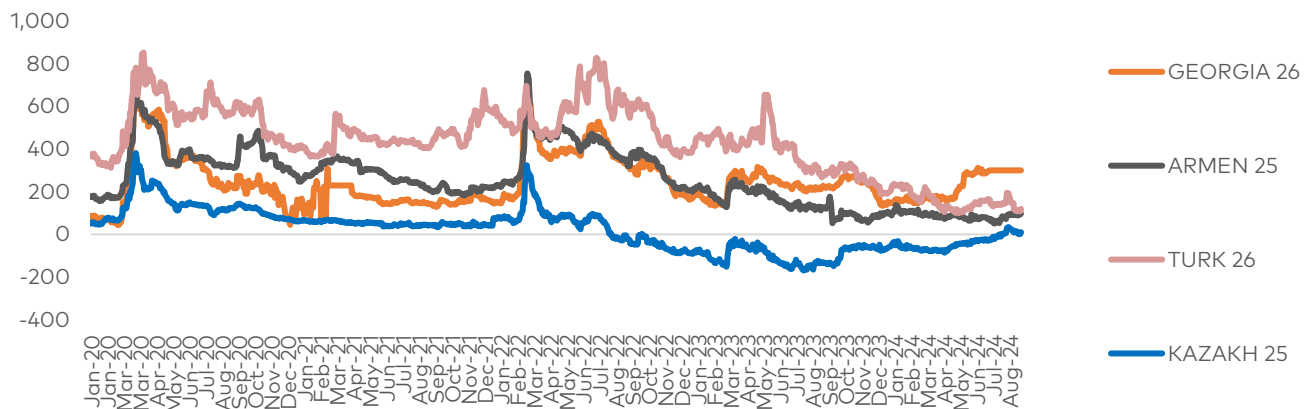
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

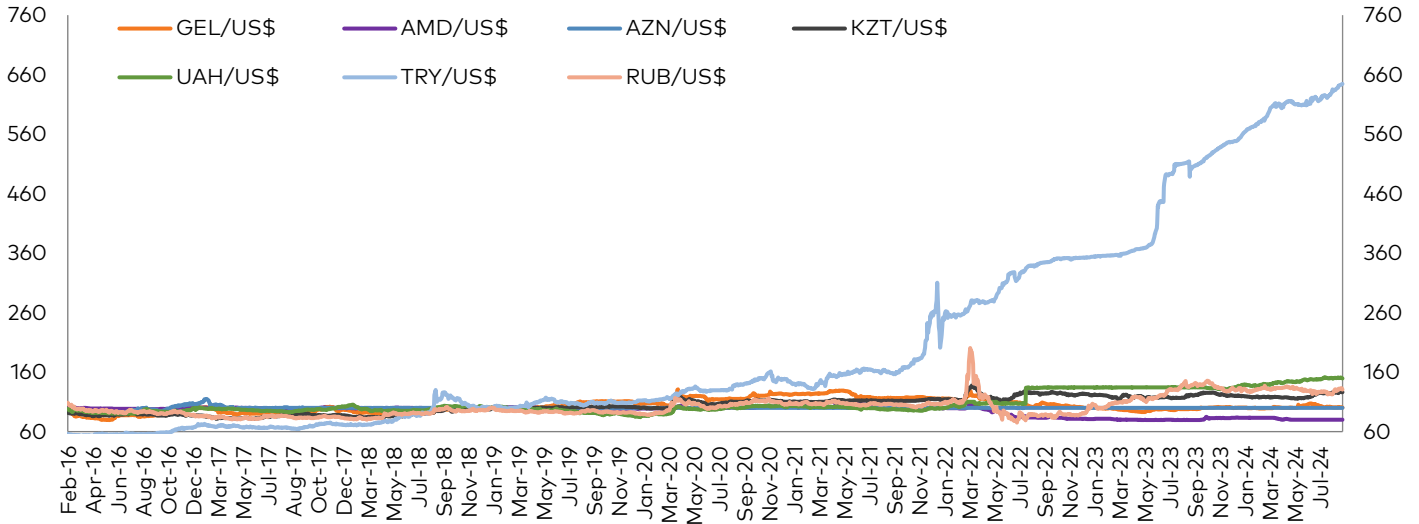
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



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



Source: Bloomberg

**Central banks' monetary policy rates**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Georgia	10.50%	10.25%	10.00%	10.00%	10.00%	9.50%	9.00%	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%
Armenia	10.50%	10.25%	9.75%	9.50%	9.50%	9.25%	8.75%	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%
Azerbaijan	9.00%	9.00%	9.00%	9.00%	8.50%	8.00%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%
Belarus	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	22.00%	22.00%	20.00%	16.00%	16.00%	15.00%	15.00%	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%
Kazakhstan	16.75%	16.50%	16.50%	16.00%	15.75%	15.75%	15.25%	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%
Russia	8.50%	12.00%	13.00%	15.00%	15.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%
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%	13.50%	13.50%
Turkey	17.5%	25.00%	30.00%	35.00%	40.00%	42.50%	45.00%	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
ECB	4.25%	4.25%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%	4.25%	4.25%

Source: Central banks



**Georgian local bonds**

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>USD</b>								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/-	n/a	n/a
Lisi Lake Development	USD	12	6.50%	Dec-21	Dec-24	-/-/-/BB+	n/a	n/a
Georgia Real Estate	USD	35	8.50%	Oct-22	Oct-24	-/-/-/-	99.97	8.50
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00
Lisi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/-/BB+	99.99	8.50
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/-	99.99	9.00
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00
Tegeta Motors	USD	20	8.50%	Apr-23	Apr-25	-/-/-/BB-	99.77	8.75
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/-	n/a	n/a
Georgia Capital	USD	150	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.19
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/-	100.91	8.63
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/-	n/a	n/a
Austrian-Georgian Developm.	USD	15	9.00%	Oct-23	Oct-25	-/-/-/-	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/-	n/a	n/a
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	n/a
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	n/a
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	n/a
JSC BasisBank	USD	20	7.00%	Jul-24	Jul-27	-/-/-/-	n/a	n/a
m2	USD	25	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals  
Source: Bloomberg, Galt & Taggart



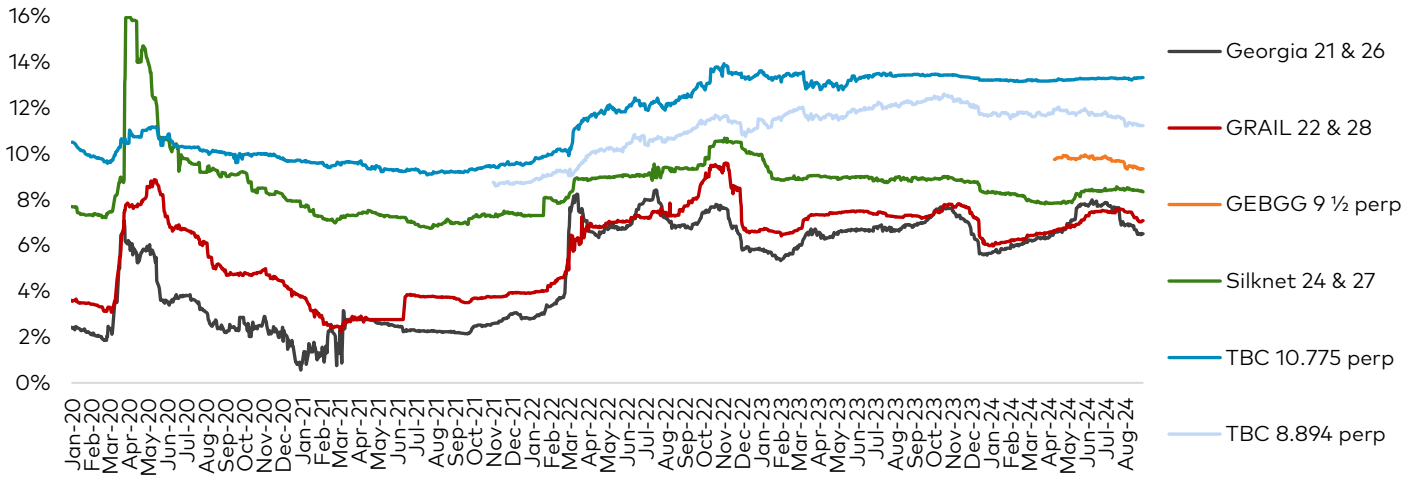
**Georgian local bonds**

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>EUR</b>								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/-/BB-	99.77	7.25
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	99.63	7.25
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/-/BB-	100.37	6.50
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	7.25
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	n/a
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	n/a
<b>GEL</b>								
Vian (Evex)	GEL	50	Ref rate + 3.10%	Nov-19	Nov-24	-/-/-/BB	n/a	n/a
Nikora Trade	GEL	35	TIBR3M + 3.50%	Nov-21	Nov-24	-/-/-/BB-	n/a	n/a
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	15	TIBR3M + 4.50%	Dec-22	Dec-24	-/-/-/B	n/a	n/a
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/-/BB-	n/a	n/a
MFO Crystal	GEL	25	TIBR6M + 4.75%	Dec-22	Feb-25	B-/-/-/-	n/a	n/a
MFO Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/-/B+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB/-/-/-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB/-/-/-	n/a	n/a
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-25	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/-/BB-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals  
Source: Bloomberg, Galt & Taggart

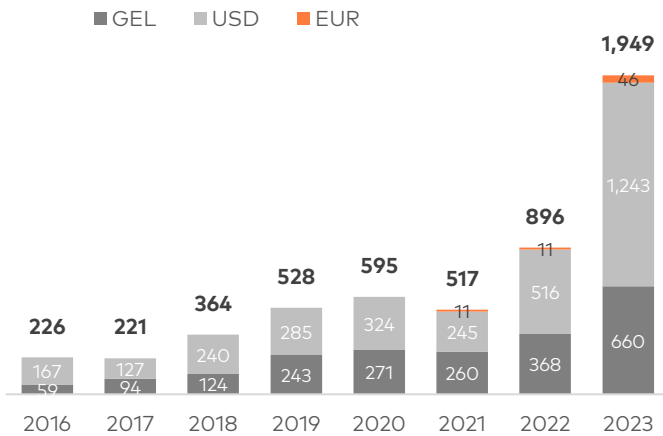


**Georgian Eurobonds, YTM**



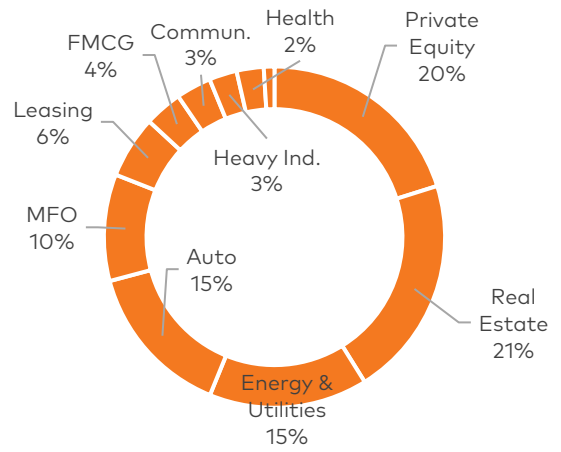
Source: Bloomberg

**Georgian local corporate public bonds outstanding, GEL mn**



Source: Galt & Taggart  
Note: USD and EUR bonds are converted into GEL as of issuance date

**Georgian local corporate public bonds outstanding by sector**

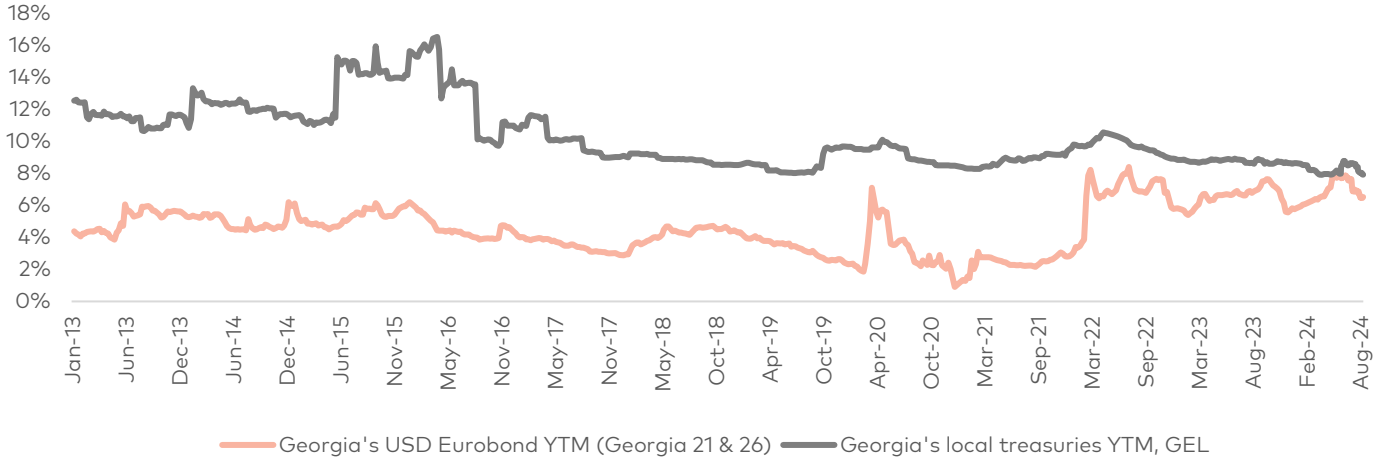


Source: Galt & Taggart



## Georgian local treasury securities

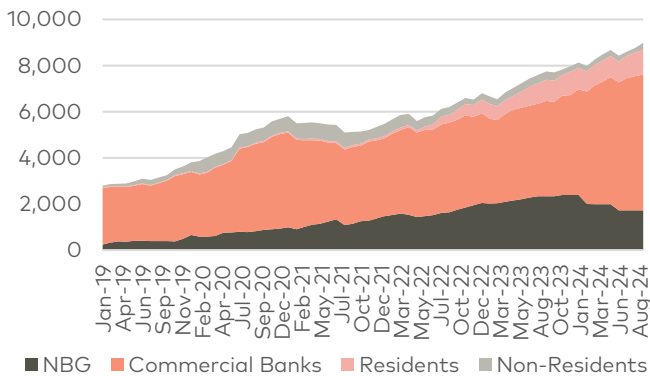
### Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

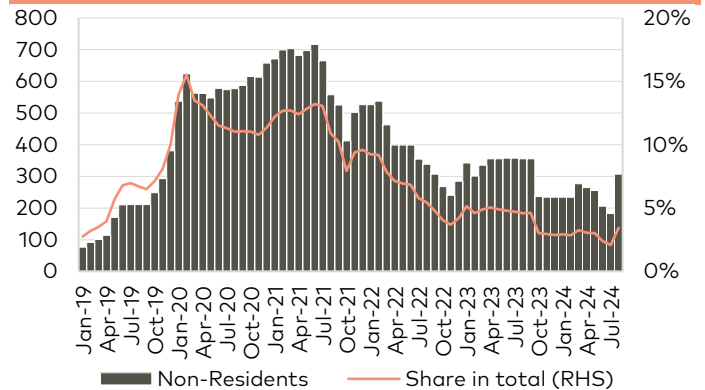
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

### Georgian treasury securities by holder, GEL mn



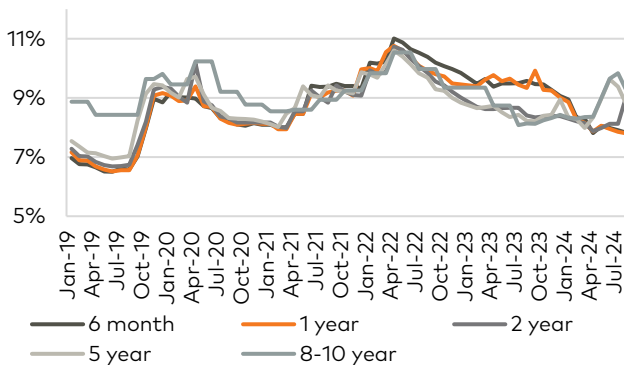
Source: NBG

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



Source: NBG

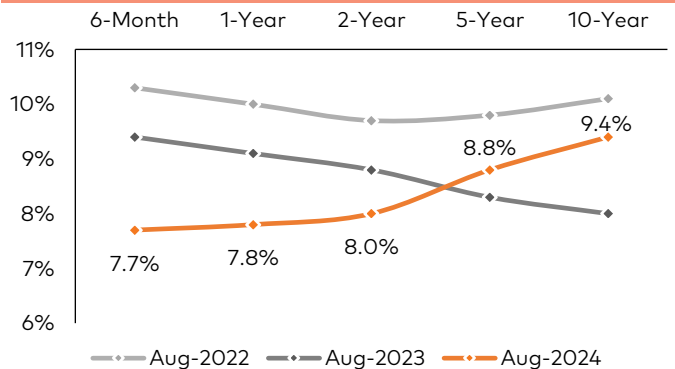
### Interest rates on Georgian treasury securities



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	0.5	500	100.8	5.7	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.4	500	88.9	0.0	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.5	750	84.2	6.7	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	6.0	1,077	89.2	5.2	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.5	500	94.2	6.5	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	0.1	1,500	99.6	5.3	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	0.8	2,500	100.1	5.0	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	12.1	1,500	117.8	5.1	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.4	1,000	98.8	5.0	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	2.0	500	94.5	3.4	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	3.8	525	97.5	3.0	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	8.9	650	85.3	3.2	BBB/BBB-/Baa2
TURKEY	USD	7.375	2/5/2025	0.4	3,250	100.9	5.2	B+/-/B1
TURKEY	USD	4.250	4/14/2026	1.5	1,500	98.4	5.3	B+/-/B1
TURKEY	USD	6.000	3/25/2027	2.3	3,250	100.9	5.6	B+/-/B1
TURKEY	USD	5.125	2/17/2028	3.1	2,000	97.7	5.9	B+/-/B1
TURKEY	USD	11.875	1/15/2030	4.1	1,500	127.7	5.8	B+/-/B1
TURKEY	USD	7.625	4/26/2029	3.8	3,000	104.8	6.4	B+/-/B1
TURKEY	USD	5.950	1/15/2031	5.1	2,250	95.8	6.8	B+/-/B1
TURKEY	USD	8.000	2/14/2034	6.7	1,500	108.6	6.7	B+/-/B1
TURKEY	USD	6.875	3/17/2036	7.6	2,750	97.5	7.2	B+/-/B1
TURKEY	USD	7.250	3/5/2038	8.5	1,000	101.2	7.1	B+/-/B1
TURKEY	USD	6.000	1/14/2041	9.7	3,000	86.0	7.5	B+/-/B1
TURKEY	USD	6.625	2/17/2045	10.5	3,000	88.6	7.7	B+/-/B1
TURKEY	USD	5.750	5/11/2047	11.0	3,500	78.9	7.7	B+/-/B1
TURKEY	EUR	4.375	7/8/2027	2.6	1,500	101.0	4.0	B+/-/B1
TURKEY	USD	6.375	10/14/2025	1.0	2,500	101.3	5.2	B+/-/B1
TURKEY	EUR	5.200	2/16/2026	1.3	1,500	101.8	3.9	B+/-/B1
TURKEY	EUR	4.625	3/31/2025	0.5	1,250	100.6	3.4	B+/-/B1
TURKEY	USD	5.250	3/13/2030	4.6	2,000	94.9	6.4	B+/-/B1
TURKEY	USD	4.250	3/13/2025	0.5	2,000	99.5	5.2	B+/-/B1
TURKEY	USD	4.875	4/16/2043	10.6	3,000	73.2	7.6	B+/-/B1
TURKEY	USD	6.500	9/20/2033	6.5	1,500	97.1	6.9	B+/-/B1
TURKEY	USD	8.600	9/24/2027	2.6	2,000	107.9	5.8	B+/-/B1
TURKEY	USD	4.875	10/9/2026	1.9	3,000	98.9	5.5	B+/-/B1
TURKEY	USD	4.750	1/26/2026	1.3	1,750	99.4	5.2	B+/-/B1
TURKEY	USD	5.600	11/14/2024	0.2	2,500	100.1	5.2	B+/-/B1
TURKEY	EUR	3.250	6/14/2025	0.7	1,000	99.7	3.6	B+/-/B1
TURKEY	USD	6.750	5/30/2040	9.2	2,000	94.0	7.4	B+/-/B1
TURKEY	USD	6.125	10/24/2028	3.5	2,750	100.4	6.0	B+/-/B1
TURKEY	USD	5.875	6/26/2031	5.4	1,750	95.1	6.8	B+/-/B1
UZBEK	USD	5.375	2/20/2029	3.9	500	95.5	6.6	BB-/BB-/-
UZBEK	USD	3.700	11/25/2030	5.3	555	85.1	6.7	BB-/BB-/-
UZBEK	USD	3.900	10/19/2031	5.9	635	84.2	6.7	BB-/BB-/-

Source: Bloomberg





## Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GEBCG	Georgia	USD	9.500	PERP	3.7	300	98.0	10.0	B-/-/B2
TBCBGE	Georgia	USD	8.894	PERP	2.1	75	95.8	10.9	B-/-/-
TBCBGE	Georgia	USD	10.775	PERP	0.1	125	100.2	7.6	B-/-/-
TBCBGE	Georgia	USD	10.250	PERP	3.6	300	98.4	10.6	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.6	500	100.0	5.8	BBB/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	2.0	500	93.1	5.5	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.8	500	84.2	5.8	BBB/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.4	107	100.0	6.0	BBB/BBB-/-Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	0.5	500	99.8	5.5	B-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	3.9	50	103.3	7.3	B-/-/NR
YKBNK	Turkey	USD	8.250	10/15/2024	0.1	500	100.3	5.3	B-/-/B1
VAKBN	Turkey	USD	6.500	1/8/2026	1.2	750	100.8	5.9	B-/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.3	500	101.4	5.8	B-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.4	600	99.2	5.9	B-/-/B1
QNBFB	Turkey	USD	6.875	9/7/2024	0.0	650	100.0	6.7	B-/-/Ba3
VAKBN	Turkey	USD	5.500	10/1/2026	1.9	500	99.0	6.0	B-/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.4	750	99.8	5.6	B-/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.3	350	100.1	5.8	B-/-/B1
TSKBTI	Turkey	USD	6.000	1/23/2025	0.4	400	100.2	5.4	B-/-/B1
FCFIN	Turkey	USD	7.250	11/9/2027	0.2	150	100.4	9.5	B-/-/B1
GARAN	Turkey	USD	5.250	12/20/2024	0.3	50	100.1	5.0	B-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	1.3	13	97.9	6.6	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	0.2	50	100.2	4.8	B-/-/-
YKBNK	Turkey	USD	6.050	12/10/2024	0.2	50	100.1	5.6	B-/-/B1
EXCRTU	Turkey	USD	5.750	7/6/2026	1.7	750	99.2	6.2	B-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	1.1	300	97.4	7.8	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	0.2	300	99.7	7.0	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	1.0	300	97.5	7.2	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	4.2	500	98.8	6.5	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	1.3	300	100.1	8.3	BB-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.5	500	100.4	6.1	B+/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	1.0	500	99.9	5.9	B+/BB-/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	3.1	500	98.0	6.4	B+/BB-/-

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	4.4	750	105.4	5.8	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.4	2,000	101.7	5.7	BBB-/-/Ba1
CGEO	Georgia	USD	8.875	7/25/2029	3.2	300	101.8	8.4	BB-/BB-/-
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.6	1,000	97.1	5.6	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.9	500	97.1	5.9	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.8	1,500	97.4	6.6	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.4	1,000	98.8	5.2	BBB/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.7	1,250	98.9	5.6	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.1	750	85.0	5.7	BBB-/-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.7	706	96.2	5.8	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.8	1,250	90.3	6.6	BBB/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	5.2	750	85.5	6.2	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.7	750	98.8	8.3	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	0.1	700	99.9	5.5	BB-/-/Ba3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.6	700	86.3	8.7	BB-/B+/-

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	3.4	500	89.9	7.1	BB-/BB-/-
SISETI	Turkey	USD	6.950	3/14/2026	1.2	700	101.4	6.0	BB-/-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.6	350	97.6	4.5	BB/BB/-
PGSUST	Turkey	USD	9.250	4/30/2026	0.6	375	102.7	7.5	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.2	182	95.0	6.4	BB/BB+/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	1.1	650	101.1	5.9	BB-/BB/-
CCOLAT	Turkey	USD	4.500	1/20/2029	3.9	500	95.3	5.7	BBB/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	0.0	300	99.9	6.2	BBB-/WR
AEFES	Turkey	USD	3.375	6/29/2028	3.4	500	88.5	6.8	BB+ */BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.1	370	92.4	10.6	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.2	750	100.4	5.7	-/BB/WR
TURKSK	Turkey	USD	7.250	2/24/2027	2.2	3,000	102.7	6.1	B+/-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.7	2,500	98.5	6.0	B+/-/B1
TURKSK	Turkey	USD	4.489	11/25/2024	0.2	1,000	99.7	5.6	B+/-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.2	305	108.0	7.3	B+/-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	1.2	580	99.6	6.7	B+/-/B1
ZOREN	Turkey	USD	9.000	6/1/2026	1.4	300	99.3	9.4	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.5	300	94.4	8.5	BB-/B+/-

Source: Bloomberg

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