



Fixed Income – December 2024 Update

Month in Review

Central banks signal slower easing ahead

Both the Federal Reserve and the European Central Bank delivered 25bps rate cuts in Dec-24, while signaling a slower pace of cuts in 2025. The Fed now projects 2 cuts next year, down from 4 cuts previously anticipated, with both institutions emphasizing a data-dependent approach amid lingering inflation risks.

Trump policies add inflation uncertainty

Market focus remains on President Donald Trump's proposals on trade, taxation, and immigration, which could drive inflation higher. While the Fed hasn't fully incorporated these into its outlook, Chair Powell acknowledged their potential impact.

Opportunities in fixed income persist

As the yields remain higher-for-longer, the fixed income market continues to offer value, with intermediate-duration bonds balancing attractive yields and lower interest rate risk. High-quality corporate credit also presents opportunities for stable income amid ongoing economic uncertainty.

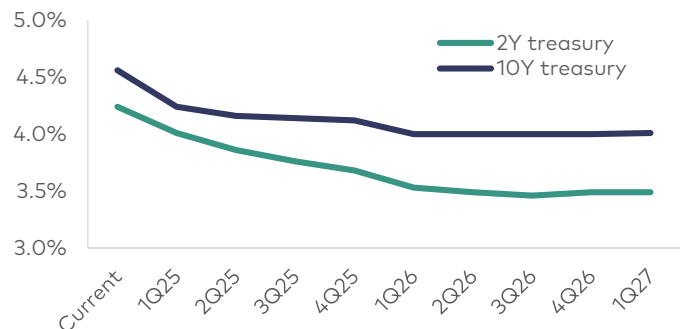
Regional markets

In regional sovereign Eurobond markets yields on the bonds of Kazakhstan, Turkey, and Georgia increased, while Armenia experienced a 10bps drop. Increase was the most profound in Georgian sovereign Eurobond yield (+63bps) driven by the ongoing political uncertainties, but still remained 52bps lower compared to its peak in spring 2024 (7.99%).

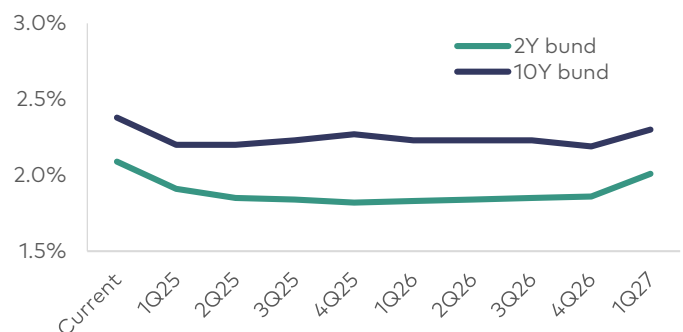
Yields, %	31-Dec	1mo ago	01-Jan-24
Regional Sovereign			
Georgia Sovereign	7.47	6.84	5.67
Turkey Sovereign	5.48	5.04	6.23
Armenia Sovereign	4.97	5.07	5.73
Kazakhstan Sovereign	5.10	4.80	4.20
United States			
2y US Treasury	4.24	4.16	4.25
10y US Treasury	4.57	4.18	3.88
US IG Credit	5.31	5.08	5.22
US HY Credit	7.50	7.24	7.80
Europe			
2y German Bund	2.09	1.96	2.41
10y German Bund	2.36	2.09	2.02
Europe HY Credit	5.20	5.36	6.06

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 4.25% - 4.50%

Next rate cut expected: March 2025

2024 year-end rate: 4.25% - 4.50%

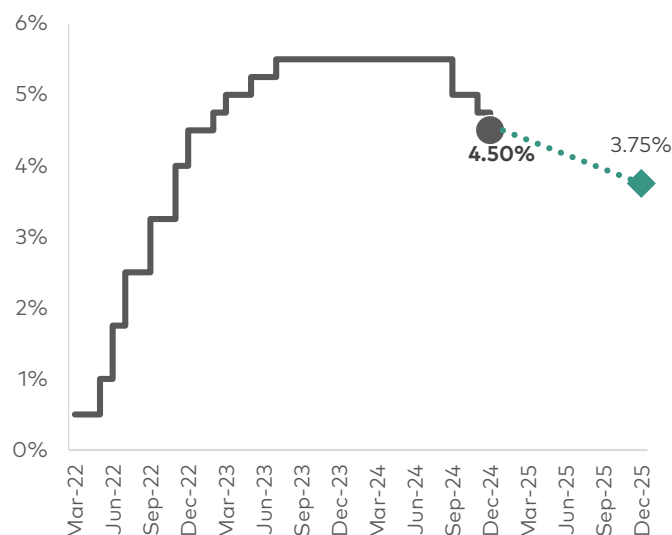
2025 year-end expected rate: 3.50% - 3.75%

Commentary

The Fed cut interest rates by 25bps in Dec-24, bringing the target range to 4.25% – 4.50%. Despite the cut, yields stayed high as markets responded to the Fed's cautious outlook. While core inflation remained steady, headline inflation rose slightly, supporting expectations for slower rate cuts in 2025. The Fed now expects 2 rate cuts next year (vs 3 implied by market), down from the 4 cuts projected in Sept-24.

Market confidence was also dampened by uncertainty over Trump's economic plans and their potential impact on inflation. With inflation proving resilient and the Fed signaling caution, there appears to be limited room for yields to fall.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 3.00%

Next rate cut expected: January 2025

2024 year-end rate: 3.00%

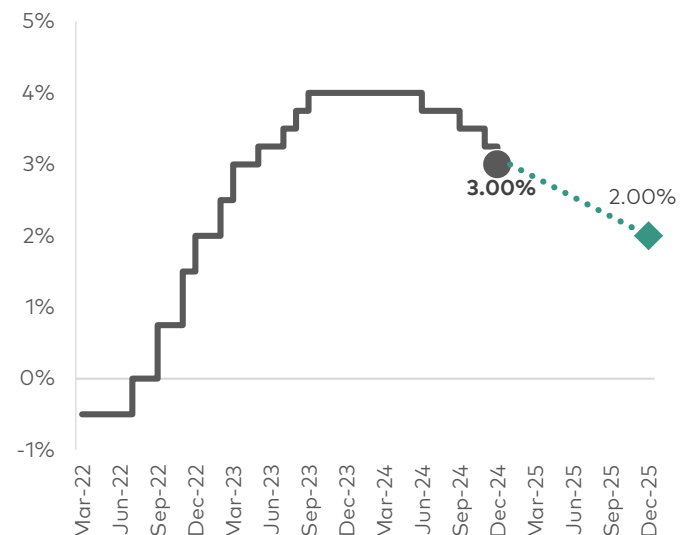
2025 year-end expected rate: 2.00%

Commentary

The ECB lowered the deposit facility rate by 25bps, bringing it down to 3.00%. Despite this, yields remained elevated as markets absorbed the ECB's cautious policy outlook. While core inflation continued to ease, headline inflation remained slightly elevated, supporting expectations for a slower pace of rate cuts ahead.

Market sentiment was also influenced by rising geopolitical risks and concerns over global trade uncertainty, adding pressure on the inflation outlook. Goldman Sachs remains slightly more aggressive in their forecasts, expecting 2025 year-end rate to be 1.50% vs 2.00% implied by the market expectations.

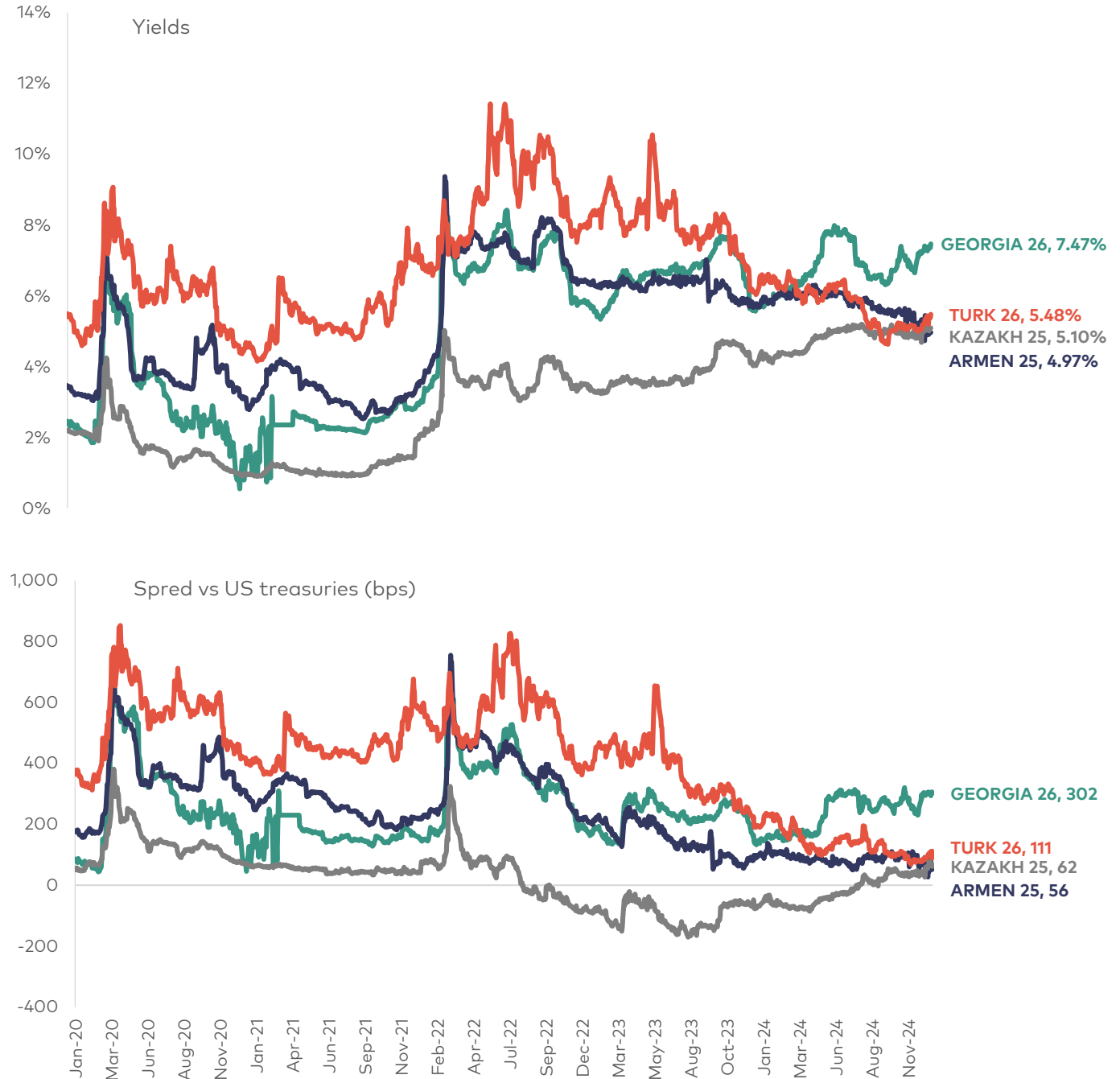
ECB deposit rate consensus forecasts



Source: Bloomberg

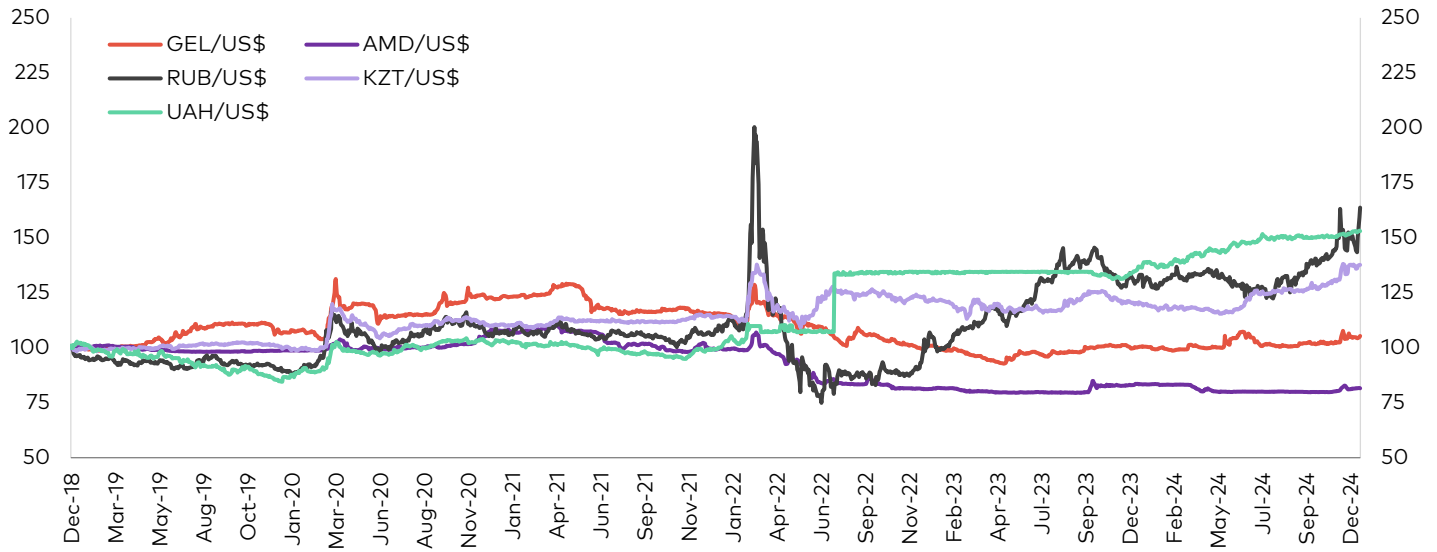
Regional sovereign Eurobond yields

Yields and spreads of selected regional sovereign Eurobonds



Source: Bloomberg
Note: Spreads are relative to US treasuries of respective maturities

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



Source: Bloomberg

Central banks' monetary policy rates

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Georgia	9.50%	9.00%	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	9.25%	8.75%	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%	7.75%	7.50%	7.25%	7.25%	7.00%
Azerbaijan	8.00%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	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%
Ukraine	15.00%	15.00%	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.50%
Kazakhstan	15.75%	15.25%	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%	14.25%	14.25%	14.25%	14.25%	15.25%
Russia	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%	18.00%	19.00%	21.00%	21.00%	21.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%
Turkey	42.50%	45.00%	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	47.50%
FED	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	4.75%	4.50%
ECB	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.75%	3.75%	3.75%	3.50%	3.25%	3.25%	3.00%

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Mood y/Scope)	Mid price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	94.48	7.24	307.05
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	87.99	8.04	393.50
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.16	10.01	591.32
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.73	7.98	343.62
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	95.58	11.31	717.14
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.39	10.42	632.29
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	100.97	8.61	444.41

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

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield
USD								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-	n/a	n/a
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-	100.00	7.00%
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	8.13%
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 Development	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	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-	n/a	8.63%
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	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/BB-	n/a	n/a

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

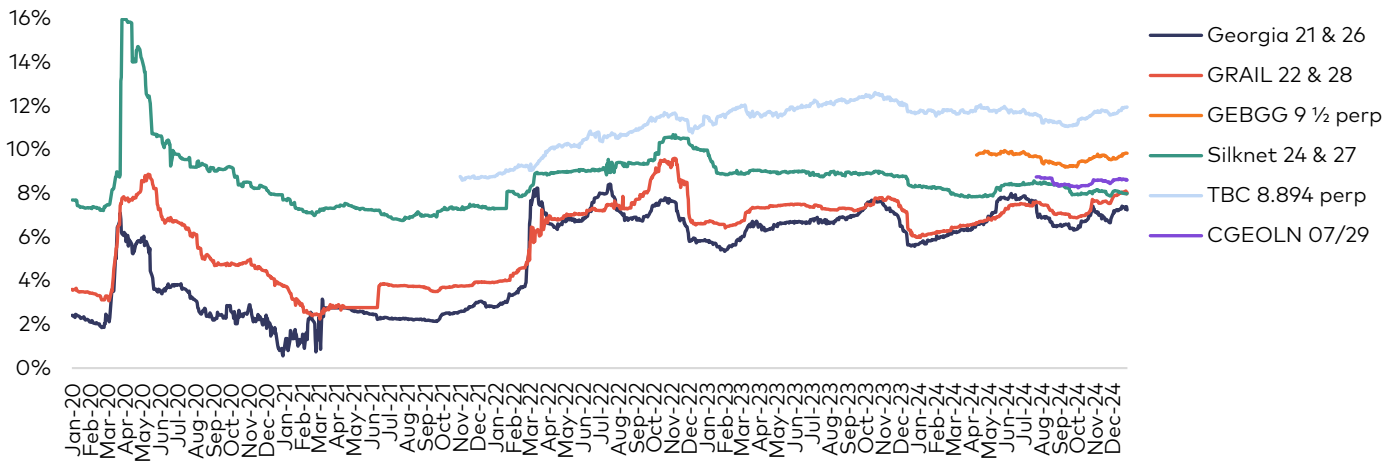
Georgian bond market

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
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	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	6.15%
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	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
GEL								
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/BB-	100.00	11.58%
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-/-/B+	100.00	13.22%
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-/-/B+	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/-/B+	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-	100.00	12.33%
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-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/BB-	n/a	n/a

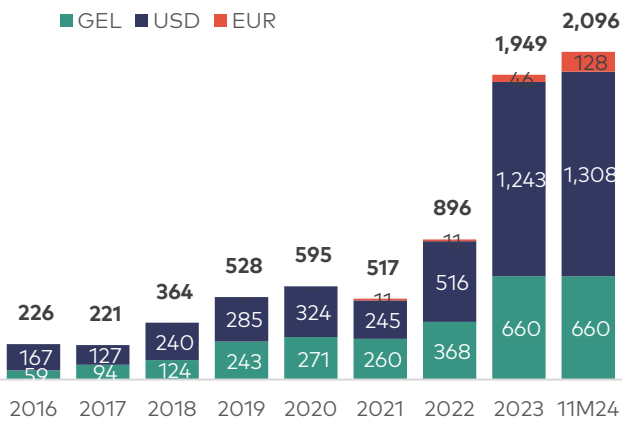
■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



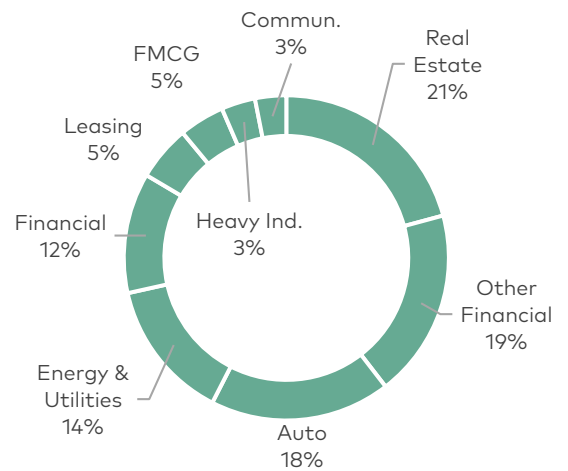
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



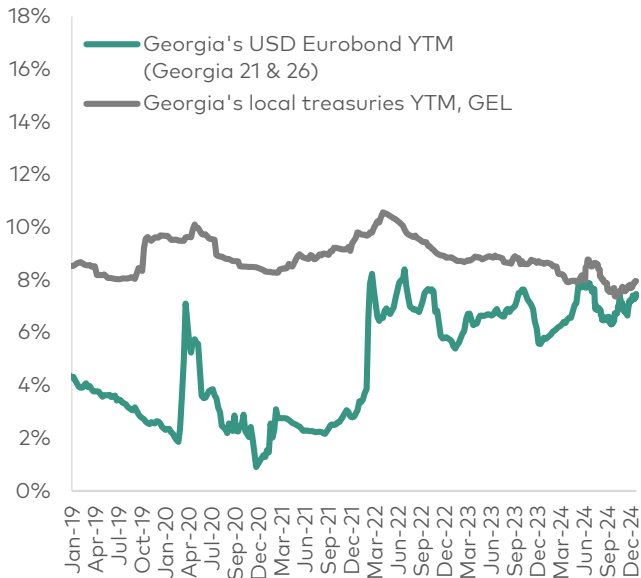
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

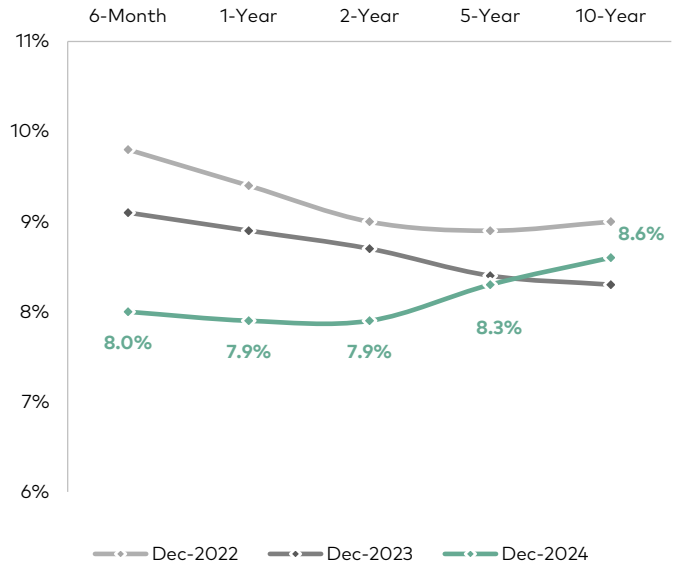


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries



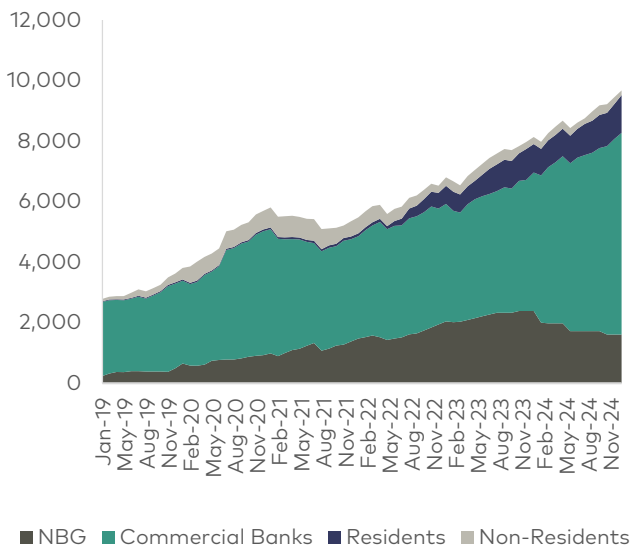
Georgian treasury yield curve



Source: Bloomberg, NBG, Galt & Taggart Research

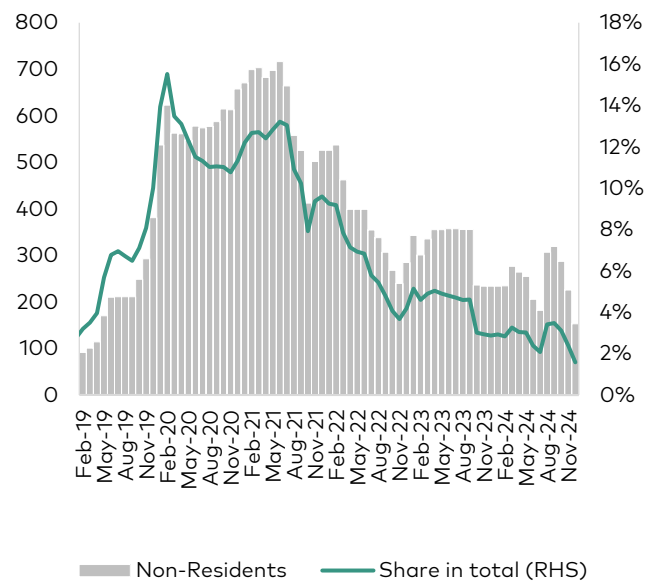
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG

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	0.2	500	100.5	5.0	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.1	500	87.8	7.0	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.2	750	82.6	7.2	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	5.6	1,077	84.8	6.0	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.2	500	94.2	7.5	BB/BB/Ba2
KAZAKS	USD	5.125	7/21/2025	0.5	2,500	100.0	5.1	BBB/BBB-/Baa1
KAZAKS	USD	6.500	7/21/2045	11.3	1,500	108.3	5.8	BBB/BBB-/Baa1
KAZAKS	USD	4.875	10/14/2044	12.1	1,000	91.1	5.6	BBB/BBB-/Baa1
KAZAKS	EUR	0.600	9/30/2026	1.7	500	95.7	3.2	BBB/BBB-/Baa1
KAZAKS	EUR	2.375	11/9/2028	3.6	525	97.1	3.2	BBB/BBB-/Baa1
KAZAKS	EUR	1.500	9/30/2034	8.7	650	85.1	3.3	BBB/BBB-/Baa1
TURKEY	USD	7.375	2/5/2025	0.1	3,250	100.2	4.8	BB-/NR/B1
TURKEY	USD	4.250	4/14/2026	1.2	1,500	98.5	5.5	BB-/-/B1
TURKEY	USD	6.000	3/25/2027	2.0	3,250	100.4	5.8	BB-/-/B1
TURKEY	USD	5.125	2/17/2028	2.8	2,000	97.1	6.2	BB-/-/B1
TURKEY	USD	11.875	1/15/2030	3.8	1,500	125.2	6.0	BB-/NR/B1
TURKEY	USD	7.625	4/26/2029	3.6	3,000	103.8	6.6	BB-/-/B1
TURKEY	USD	5.950	1/15/2031	4.8	2,250	94.8	7.0	BB-/-/B1
TURKEY	USD	8.000	2/14/2034	6.3	1,500	105.7	7.1	BB-/NR/B1
TURKEY	USD	6.875	3/17/2036	7.5	2,750	95.8	7.4	BB-/NR/B1
TURKEY	USD	7.250	3/5/2038	8.2	1,000	100.5	7.2	BB-/NR/B1
TURKEY	USD	6.000	1/14/2041	9.2	3,000	82.3	8.0	BB-/NR/B1
TURKEY	USD	6.625	2/17/2045	9.9	3,000	84.2	8.2	BB-/-/B1
TURKEY	USD	5.750	5/11/2047	10.8	3,500	74.6	8.3	BB-/-/B1
TURKEY	EUR	4.375	7/8/2027	2.3	1,500	102.3	3.4	BB-/-/B1
TURKEY	USD	6.375	10/14/2025	0.7	2,500	101.0	5.0	BB-/-/B1
TURKEY	EUR	5.200	2/16/2026	1.0	1,500	102.4	3.0	BB-/-/B1
TURKEY	EUR	4.625	3/31/2025	0.2	1,250	100.4	2.7	BB-/-/B1
TURKEY	USD	5.250	3/13/2030	4.4	2,000	93.6	6.7	BB-/-/B1
TURKEY	USD	4.250	3/13/2025	0.2	2,000	99.9	4.9	BB-/-/B1
TURKEY	USD	4.875	4/16/2043	10.4	3,000	69.6	8.1	BB-/-/B1
TURKEY	USD	6.500	9/20/2033	6.4	1,500	95.0	7.3	BB-/-/B1
TURKEY	USD	8.600	9/24/2027	2.4	2,000	106.9	5.8	BB-/-/B1
TURKEY	USD	4.875	10/9/2026	1.6	3,000	98.8	5.6	BB-/-/B1
TURKEY	USD	4.750	1/26/2026	1.0	1,750	99.4	5.3	BB-/-/B1
TURKEY	EUR	3.250	6/14/2025	0.4	1,000	100.1	3.0	BB-/-/B1
TURKEY	USD	6.750	5/30/2040	9.1	2,000	90.5	7.8	BB-/NR/B1
TURKEY	USD	6.125	10/24/2028	3.3	2,750	99.7	6.2	BB-/-/B1
TURKEY	USD	5.875	6/26/2031	5.2	1,750	93.9	7.1	BB-/-/B1
UZBEK	USD	5.375	2/20/2029	3.5	500	94.2	7.0	BB-/BB/-
UZBEK	USD	3.700	11/25/2030	5.1	555	83.4	7.2	BB-/BB/-
UZBEK	USD	3.900	10/19/2031	5.7	635	82.2	7.3	BB-/BB/-

Source: Bloomberg

Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.500	1/8 PERP	3.5	300	98.0	10.1	B-/-/B2
TBCBGE	Georgia	USD	8.894	894 PERP	1.8	75	95.6	11.9	B-/-/-
TBCBGE	Georgia	USD	10.250	10 1/4 PERP	3.5	300	99.5	10.4	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.3	500	99.8	6.2	BBB/-/Baa1
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	1.7	500	94.0	5.5	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.6	500	85.9	5.6	BBB/-/Baa1
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.1	107	99.9	6.1	BBB/BBB-/Baa1
AKBNK	Turkey	USD	5.125	3/31/2025	0.2	500	100.0	5.2	BB-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	3.9	50	103.6	7.2	BB-/-/NR
VAKBN	Turkey	USD	6.500	1/8/2026	0.9	750	100.9	5.5	B+/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.0	500	101.5	5.4	BB-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.1	600	99.8	5.5	B+/-/B1
VAKBN	Turkey	USD	5.500	10/1/2026	1.6	500	99.3	5.9	B+/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.1	750	100.0	5.6	B+/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.0	350	100.4	5.5	B+/-/B1
TSKBTI	Turkey	USD	6.000	1/23/2025	0.0	400	100.1	4.3	B+/-/B1
ISCTR	Turkey	USD	5.050	2/25/2026	1.0	13	98.5	6.4	BB-/-/NR
EXCRTU	Turkey	USD	5.750	7/6/2026	1.4	750	99.7	6.0	BB-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	0.8	300	98.5	7.2	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	0.8	300	98.1	7.4	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	3.9	500	98.4	6.7	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	1.0	300	100.7	8.0	BB-/-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.1	500	100.2	5.3	BB-/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	0.7	500	100.2	5.5	BB-/BB/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	2.9	500	97.1	6.8	BB-/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	4.2	750	103.6	6.1	BBB-/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.1	2,000	101.4	5.7	BBB-/-/Ba1
CGEO	Georgia	USD	8.875	7/25/2029	2.9	300	95.6	11.9	BB-/BB-/
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.3	1,000	97.1	5.9	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	0.6	500	97.8	6.3	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.6	1,500	92.7	7.0	BBB-/Baa1
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.1	1,000	98.7	5.3	BBB/BB+/Baa1
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.5	1,250	97.3	6.0	BBB-/Baa1
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	6.9	750	82.9	6.2	BBB-/Baa1
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.5	706	95.6	6.2	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.5	1,250	86.1	7.0	BBB/BB+/Baa1
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	4.9	750	85.2	6.4	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.4	750	99.9	7.8	B/B/-
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.4	700	88.0	8.4	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	3.1	500	87.8	8.1	BB-/BB-/
SISETI	Turkey	USD	6.950	3/14/2026	0.9	700	101.4	5.7	B-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.3	350	98.9	3.8	BB-/BB-/
PGSUST	Turkey	USD	9.250	4/30/2026	0.3	375	102.1	7.6	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.1	182	96.7	5.8	BB+/BBB/Baa3
ULKER	Turkey	USD	6.950	10/30/2025	0.8	650	101.0	5.7	BB/BB-/
CCOLAT	Turkey	USD	4.500	1/20/2029	3.5	500	94.8	6.0	BBB/BB+/-
AEFES	Turkey	USD	3.375	6/29/2028	3.2	500	86.5	7.9	BB+ */BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.0	370	95.6	10.2	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.2	750	100.0	6.6	-/BB+/WR
TURKSK	Turkey	USD	7.250	2/24/2027	1.9	3,000	102.5	6.0	BB-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.4	2,500	99.2	5.7	BB-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.0	305	107.0	7.3	BB-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	0.9	580	99.9	6.5	BB-/B1
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.2	300	95.5	8.5	BB-/B+/-

Source: Bloomberg

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