



Fixed Income – July 2025 Update

Month in Review

Regional markets

In regional sovereign Eurobond markets yields fluctuated over the month. Yield on Georgia's Eurobond increased to 6.22% (+34bps m/m). Meanwhile, Turkey's yield stayed constant at 5.00%. Kazakhstan's sovereign Eurobond matured over July, hence is removed from our list.

Georgian market

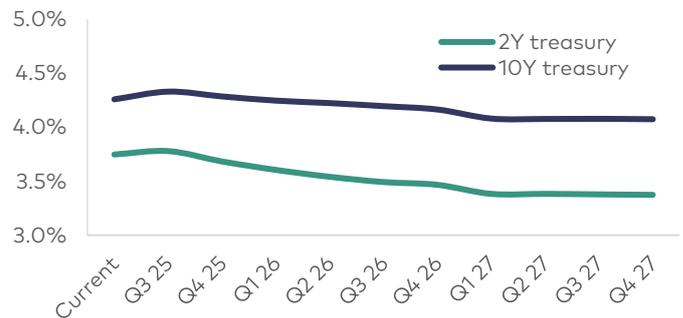
In July 2025, local market saw significant activity with 3 new public placements and 3 private bonds maturing.

New placements include 2 bonds from ALMA and 1 from Nikora Trade. Alma's issues were US\$ 30mn (at 8.50% coupon) and EUR 8.5mn (at 7.25% coupon), both with 2 years maturity. Meanwhile, Nikora Trade placed GEL 60mn at TIBR3M + 3.5% coupon with 5 years maturity.

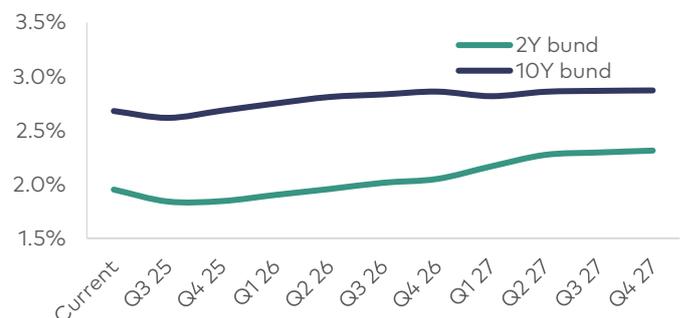
Yields, %	31-Jul	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	6.22	5.88	7.47
Turkey Sovereign	5.00	5.00	5.48
United States			
2y US Treasury	3.95	3.72	4.24
10y US Treasury	4.36	4.23	4.57
US IG Credit	5.07	5.01	5.31
US HY Credit	7.38	7.31	7.50
Europe			
2y German Bund	1.95	1.87	2.09
10y German Bund	2.69	2.60	2.36
Europe HY Credit	4.93	5.22	5.20

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: September 2025

2024 year-end rate: 4.25% - 4.50%

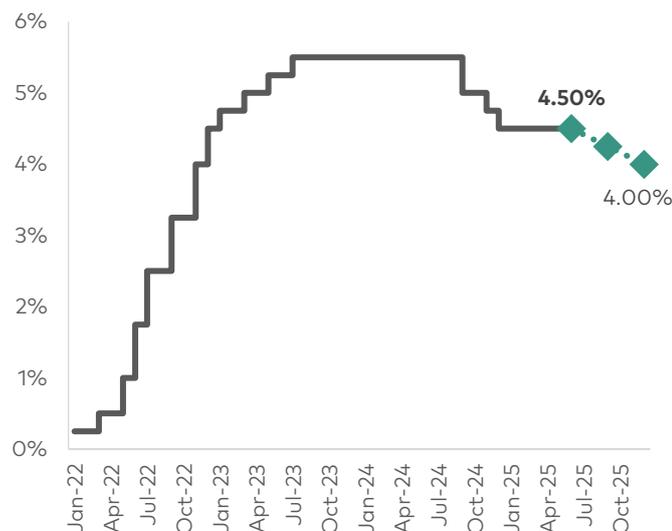
2025 year-end expected rate: 3.75% - 4.00%

Commentary

The Fed kept the benchmark rate at 4.25–4.50% in July, maintaining a wait-and-see stance as policymakers assessed the impact of recent tariffs and uneven inflation trends. Internal divisions emerged, with two dissenting votes highlighting debate over the pace of eventual easing. However, the July jobs report disappointed, showing just 73k new positions added, prompting markets to sharply increase bets on a September rate cut.

Treasury yields moved in a steepening pattern as longer maturities reflected concerns over tariff-driven inflation and increased debt issuance. Shorter-term yields fell on expectations of policy easing by year-end. July CPI release, which is forecast to show core inflation at 3.0%, could reignite stagflation fears.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

European Central Bank

Current rate: 2.00%

Next rate cut expected: September 2025

2024 year-end rate: 3.00%

2025 year-end expected rate: 1.75%

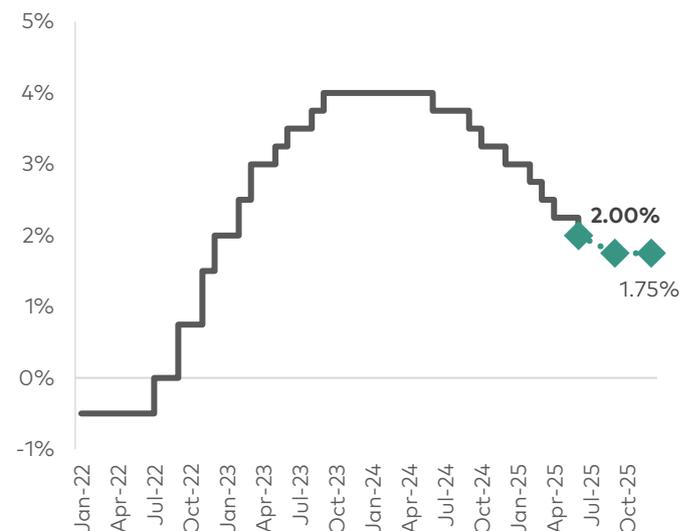
Commentary

The ECB left its deposit rate unchanged at 2.00% in July, signaling that the rate-cutting cycle is likely complete barring a meaningful deterioration in data. Inflation projections remain anchored at around 2.0% for 2025, with a gradual slowdown to 1.6% in 2026, while growth is expected to remain subdued at 0.9% next year.

Euro-denominated fixed income markets attracted renewed foreign demand through July, with corporate issuance reaching close to EUR 100bn YTD, supported by stable policy expectations and the perception of euro assets as a safe-haven alternative amid US fiscal uncertainty.

Bulgaria secured final approval from the EU Parliament and Council to adopt the euro on 1 January 2026, marking the currency union's first expansion in over a decade.

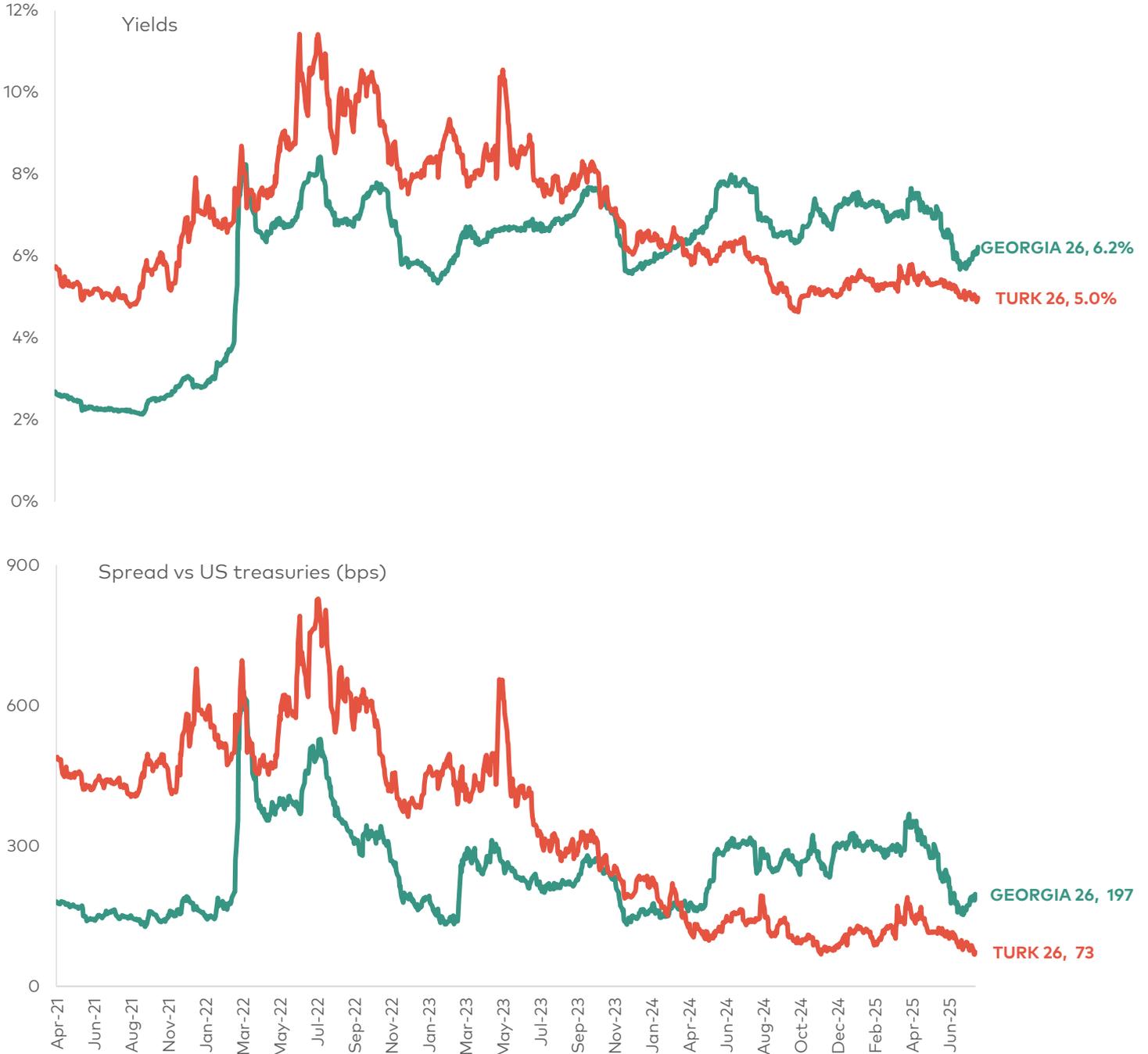
ECB deposit rate consensus forecasts



Source: Bloomberg

Regional sovereign Eurobond yields

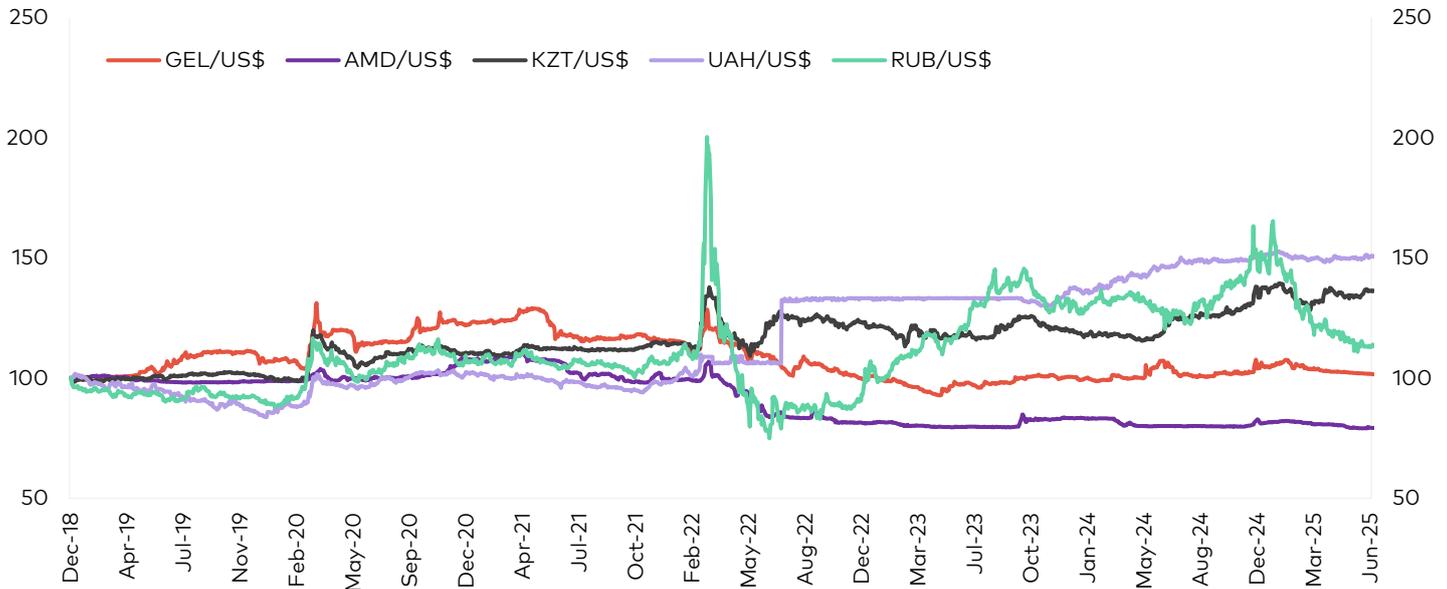
Yields and spreads of selected regional sovereign Eurobonds



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

	2019	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Georgia	9.00%	8.00%	10.50%	11.00%	9.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Armenia	5.50%	5.25%	7.75%	10.75%	9.25%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Azerbaijan	7.50%	6.25%	7.25%	8.25%	8.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.00%
Belarus	9.00%	7.75%	9.25%	12.00%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.75%	9.75%
Ukraine	13.50%	6.00%	9.00%	25.00%	15.00%	13.50%	14.50%	14.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Kazakhstan	9.25%	9.00%	9.75%	16.75%	15.75%	15.25%	15.25%	15.25%	16.50%	16.50%	16.50%	16.50%	16.50%
Russia	6.25%	4.25%	8.50%	7.50%	16.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	20.00%	18.00%
Uzbekistan	16.00%	14.00%	14.00%	15.00%	14.00%	13.50%	13.50%	13.50%	14.00%	14.00%	14.00%	14.00%	14.00%
Turkey	12.00%	17.00%	14.00%	9.00%	42.50%	47.50%	45.00%	45.00%	42.50%	46.00%	46.00%	46.00%	43.00%
FED	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
ECB	-0.50%	-0.50%	-0.50%	2.00%	4.00%	3.00%	3.00%	2.75%	2.50%	2.25%	2.25%	2.00%	2.00%

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	97.75	6.11	210.68
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	92.17	7.08	361.80
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	100.14	9.16	596.23
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.20	7.57	177.36
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	98.83	9.84	608.86
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	101.08	9.59	645.98
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	104.70	7.48	361.96

■ 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								
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
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%
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
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-/-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10.0	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30.0	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a

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

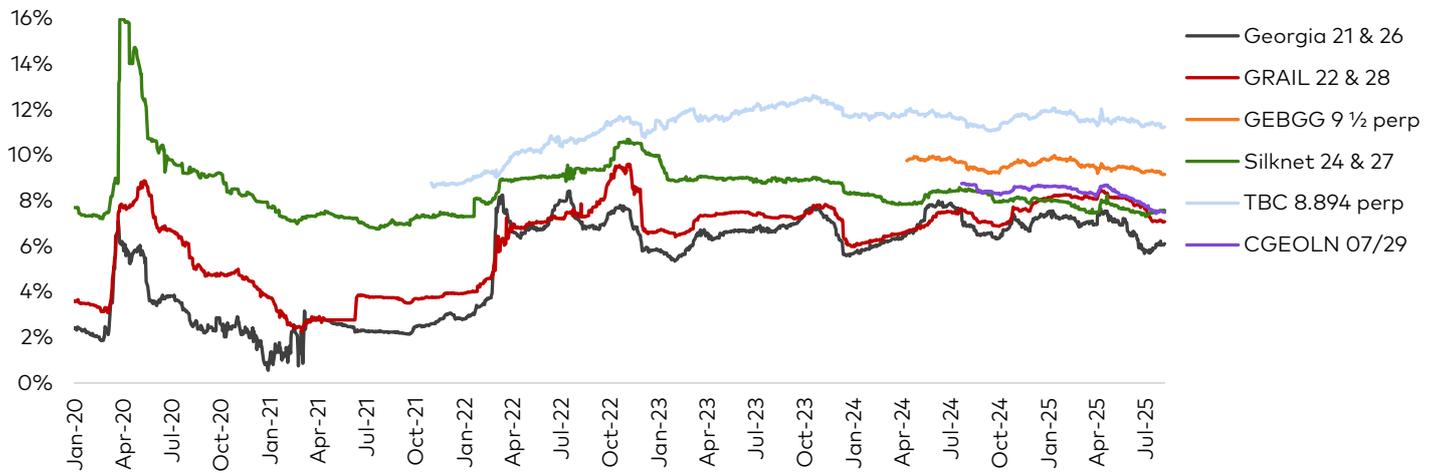
Georgian bond market

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	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	-/-/BB-	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	-/-/BB-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/BB-	n/a	n/a
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
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 Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/BB+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB/-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB/-/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-26	-/-/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
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/BB+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/BB+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/BB-	n/a	n/a

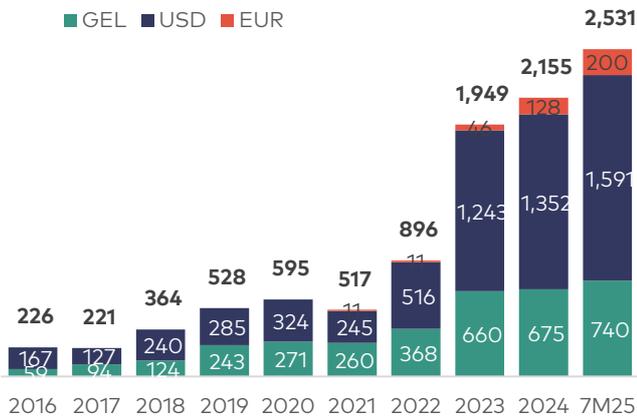
■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



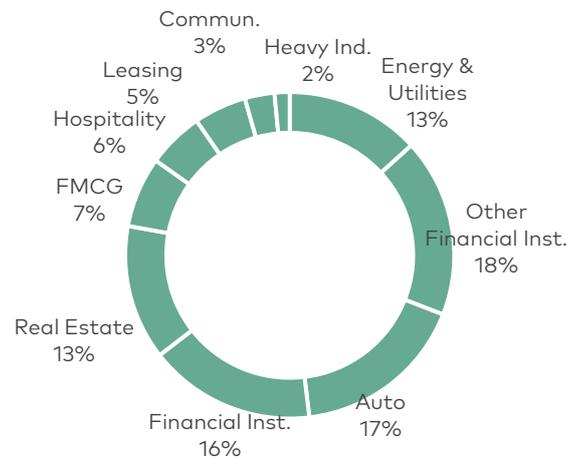
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



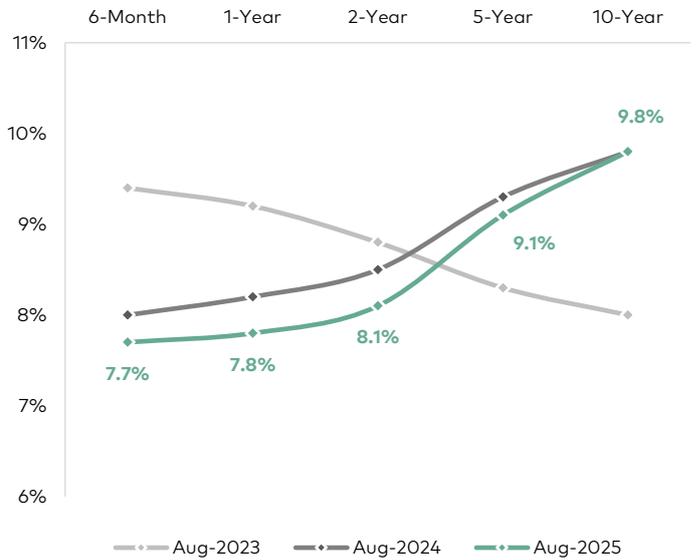
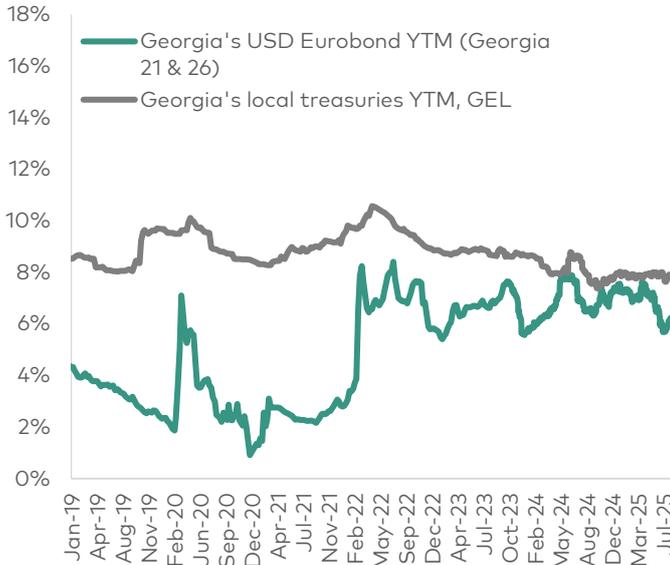
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



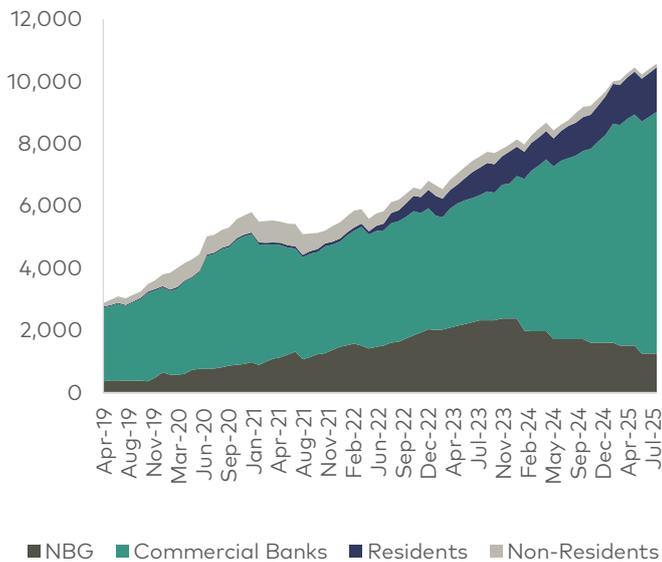
Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries **Georgian treasury yield curve**



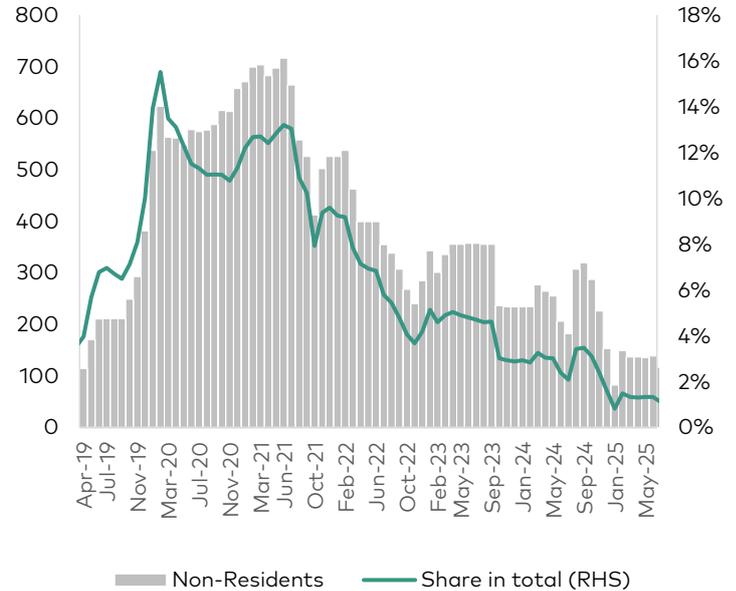
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



Source: NBG

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



Source: NBG

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
ARMEN	Armenia	USD	3.95	9/26/2029	3.7	500	92.5	6.0	-1.4 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.8	750	87.7	6.3	-1.1 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.8	750	98.9	6.9	-6.1 bps	BB-
GEORG	Georgia	USD	2.75	4/22/2026	0.7	500	97.7	6.1	36.4 bps	BB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	1.1	545	97.6	2.8	-10.3 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	3.0	595	98.4	2.9	0.7 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.1	709	84.7	3.5	17.2 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.5	1,500	97.3	5.1	-14.7 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.7	1,000	90.3	5.7	-3.4 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.4	1,500	108.3	5.8	-7.6 bps	BBB
TURKEY	Turkey	USD	6.38	10/14/2025	0.2	2,500	100.4	3.8	-10 bps	BB-
TURKSK	Turkey	USD	9.76	11/13/2025	0.2	2,500	101.4	4.1	-41.3 bps	BB-
ISTNBL	Turkey	USD	6.38	12/9/2025	0.3	580	100.3	5.3	-92.2 bps	BB-
TURKEY	Turkey	USD	4.75	1/26/2026	0.4	1,750	100.0	4.7	-17 bps	BB-
TURKEY	Turkey	EUR	5.20	2/16/2026	0.5	1,694	101.5	2.2	23.6 bps	BB-
TURKEY	Turkey	USD	4.25	4/14/2026	0.6	1,500	99.6	4.8	-27.3 bps	BB-
TURKSK	Turkey	USD	5.13	6/22/2026	0.8	2,500	100.1	5.0	-40.1 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.9	750	100.4	5.3	-44.9 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.9	750	100.4	5.3	-44.7 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	1.1	3,000	99.9	5.0	-12 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	1.4	3,000	102.6	5.4	-31 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	1.5	3,250	101.2	5.2	-12.4 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	1.5	305	106.3	6.7	-45.4 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.8	1,777	103.2	2.6	2.6 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.9	2,000	106.4	5.4	-15.2 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	2.2	3,500	109.7	5.6	-13.4 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	2.3	2,000	99.0	5.6	-15.2 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.8	2,750	101.2	5.7	-14.6 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.6	715	108.9	7.4	-40.2 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.9	2,500	107.1	6.2	-10.2 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	3.0	2,250	111.1	5.9	-10.8 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	3.2	3,000	105.5	5.9	-13.6 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.5	1,500	124.3	5.6	-19.3 bps	BB-

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
TURKEY	Turkey	USD	5.25	3/13/2030	3.9	2,000	96.3	6.2	-6.3 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.9	2,500	100.9	6.3	-13.1 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	4.1	2,172	105.6	4.5	34.7 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	4.0	2,500	112.1	6.2	-13.8 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.5	2,250	97.9	6.4	-16.3 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.8	1,750	96.9	6.5	-15.7 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	5.2	2,500	102.2	6.7	-14.7 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	5.4	1,750	101.9	6.8	-9.6 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.4	2,750	114.7	6.8	-10.3 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	6.0	1,500	97.7	6.9	-9.8 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	6.0	1,500	108.5	6.7	-8.9 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	6.3	3,000	104.6	6.9	-11.1 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.8	3,500	96.8	7.0	-11.7 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.2	2,750	99.1	7.0	-13.2 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	8.0	1,000	103.6	6.8	-12.1 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	9.0	2,000	94.7	7.3	-12 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.4	3,000	85.6	7.6	-14.1 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	72.8	7.7	-3.3 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	9.9	3,000	87.7	7.9	-10.5 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	10.8	3,500	77.4	7.9	-4.4 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.7	649	102.7	3.8	-7.6 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.7	660	106.7	5.5	-30.9 bps	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	3.1	500	99.2	5.6	-24.9 bps	BB-
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	3.1	525	102.9	4.2	-9.4 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.6	555	90.6	5.8	-14.5 bps	BB-
UZBEK	Uzbekistan	USD	3.90	10/19/2031	5.3	635	89.2	6.0	-27.7 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.1	600	104.5	6.1	-30.3 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	5.1	600	104.5	6.1	-30.3 bps	BB-

Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
GEBGG	Georgia	USD	9.50	1/8 PERP	3.1	300	100.3	9.2	-5.3 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	1.3	75	98.8	11.3	-6.5 bps	NR
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.1	300	101.1	9.6	-15.6 bps	NR
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	1.2	500	96.7	4.9	-19.9 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.6	500	101.3	4.7	-26.4 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.7	500	101.5	4.8	-45 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.7	400	102.4	7.1	-54.3 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	5.1	500	87.8	5.5	-32 bps	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.4	750	100.6	5.0	-56.5 bps	B+
TSKBTI	Turkey	USD	5.88	1/14/2026	0.4	350	100.3	5.0	-43.2 bps	B+
AKBNK	Turkey	USD	6.80	2/6/2026	0.5	500	100.9	4.9	-16.7 bps	BB-
TCZIRA	Turkey	USD	5.38	3/2/2026	0.5	600	100.2	5.1	-25.3 bps	B+
TCZIRA	Turkey	USD	9.50	8/1/2026	0.9	500	104.4	4.8	-41.9 bps	B+
GARAN	Turkey	USD	7.18	5/24/2027	1.6	750	102.2	5.9	-29.8 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.5	500	106.8	6.6	-38 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.7	800	108.2	6.4	-28.6 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.7	300	108.3	6.5	-22 bps	B+
TCZIRA	Turkey	USD	8.00	1/16/2029	3.0	500	104.3	6.6	-25.6 bps	B+
YKBNK	Turkey	USD	7.13	10/10/2029	3.5	500	101.6	6.7	-21.4 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.7	500	103.5	6.6	-24 bps	BB-
YKBNK	Turkey	USD	7.88	1/22/2031	0.4	500	100.9	10.7	-2.6 bps	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.7	300	111.6	8.4	-19 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.9	650	106.0	8.2	-17.5 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.9	500	103.3	7.6	-21.2 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.6	750	102.5	7.5	-22.5 bps	B+
NBUZB	Uzbekistan	USD	4.85	10/21/2025	0.2	300	99.9	5.3	-51.5 bps	BB-
IPTBZU	Uzbekistan	USD	5.50	11/19/2025	0.3	300	99.7	6.6	11.7 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	3.1	300	106.0	6.7	-51.7 bps	BB-
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	3.3	400	106.2	7.1	-47.3 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.3	400	107.0	7.2	-42.7 bps	BB-

Consumer (cyclical & non-cyclical)

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
ULKER	Turkey	USD	6.95	10/30/2025	0.2	650	100.4	5.2	-12.4 bps	BB
SISETI	Turkey	USD	6.95	3/14/2026	0.3	700	100.9	5.4	-7.3 bps	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.8	427	99.9	3.0	-12.7 bps	B+
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	96.9	6.3	22.1 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	96.9	6.3	22.1 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.7	500	91.6	6.6	-36.9 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.4	500	104.6	6.8	-10.8 bps	B+
MERSIN	Turkey	USD	8.25	11/15/2028	0.3	600	104.6	6.7	-29 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	3.1	500	98.2	5.1	-26 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	3.0	500	101.9	6.5	-20.8 bps	BB
VESTL	Turkey	USD	9.75	5/15/2029	2.9	500	82.6	16.1	-82.1 bps	CCC+
ULKER	Turkey	USD	7.88	7/8/2031	3.3	550	104.4	7.0	-23.5 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.3	500	101.7	7.6	-21.2 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	5.0	370	100.7	9.4	-16.5 bps	B-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.7	300	98.7	6.6	-34.9 bps	NR

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
SGCAZE	Azerbaijan	USD	6.88	3/24/2026	0.6	2,000	101.2	4.9	-12.3 bps	BBB-
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.8	750	106.4	5.4	-30 bps	BB
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.6	1,000	100.2	4.6	-27 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	4.1	1,250	101.4	5.0	-30.3 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.5	750	87.7	5.5	-27.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.5	1,250	88.6	6.8	-18.5 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.5	1,500	94.2	6.9	-19.8 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.9	700	93.7	6.9	-64.9 bps	BB-

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.38	1/31/2027	0.5	300	101.0	7.6	16.4 bps	B+
TCELLT	Turkey	USD	5.75	10/15/2025	0.2	500	100.2	4.5	-18.9 bps	BB-
TCELLT	Turkey	USD	5.80	4/11/2028	2.4	500	99.5	6.0	-37.1 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	3.0	500	103.5	6.3	-24 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.6	500	103.4	6.6	-29.6 bps	BB-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Composite Rating (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.00	6/17/2028	2.6	500	92.2	7.1	-64.2 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.6	300	104.7	7.5	-24.2 bps	BB-
AYDEMT	Turkey	USD	7.75	2/2/2027	1.2	750	99.2	8.4	24 bps	B
TAVHL	Turkey	USD	8.50	12/7/2028	0.3	400	105.2	6.7	-16 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.3	950	104.5	7.1	-29.5 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.5	690	102.8	8.9	-63 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	3.3	350	99.0	8.8	-68 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.3	519	98.5	9.4	-24 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.2	1,100	97.6	11.7	-130.7 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.7	525	100.5	9.5	-24.5 bps	B+
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.8	500	102.9	5.7	-27.2 bps	BB-
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.9	500	104.1	6.1	-39.3 bps	BB-



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Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge

Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge

Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge

Tel: +995 32 2401 111 (7457)