Fixed Income – December 2025 Update

Month in Review

Market pricing vs central bank caution

Global monetary policy is nearing an inflection point: the ECB appears inclined to prolong its hold as eurozone inflation moves modestly above target, while the Fed is internally divided over the case for a December rate cut. Even so, futures still imply rate cuts in US, which is supporting risk appetite but also makes longer-duration bonds and growth assets more exposed if the Fed signals fewer cuts than currently expected.

Regional Markets

In regional sovereign Eurobond markets yields decreased over the month. Yield on Georgia's Eurobond decreased by 126bps to 5.44%, while the spread narrowed by 123bps. Turkey's yield fell to 3.68% (-23bps m/m), marking the fourth straight month of falling yield.

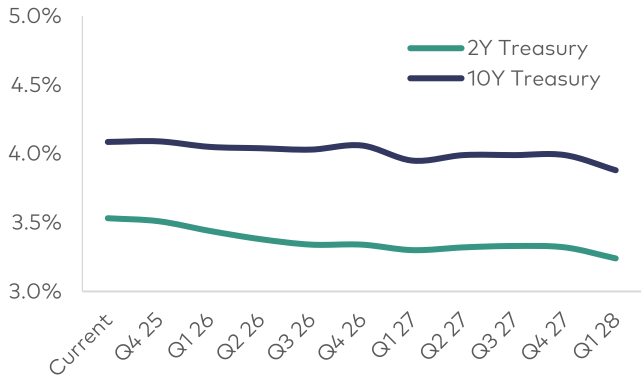
Georgian Market

There were no new public issuances over November 2025 on local Georgian Market. Meanwhile, Nikora's 3-year bond (GEL 35mn) matured.

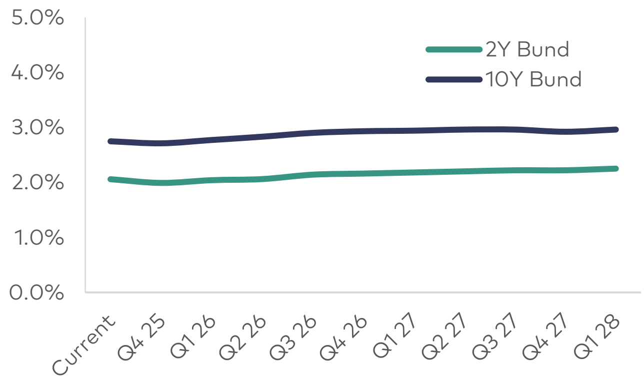
Yields, %	28-Nov	1mo ago	31-Dec-24
Regional Sovereign			
Georgia Sovereign	**5.44**	6.70	7.47
Turkey Sovereign	**3.68**	3.91	5.48
United States			
2y US Treasury	**3.51**	3.49	4.24
10y US Treasury	**4.06**	3.98	4.57
US IG Credit	**4.83**	4.69	5.31
US HY Credit	**7.18**	7.03	7.50
Europe			
2y German Bund	**2.01**	1.98	2.08
10y German Bund	**2.69**	2.62	2.36
Europe HY Credit	**5.20**	4.98	5.19

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 3.75% - 4.00%

Next rate cut expected: December 2025

2024 year-end rate: 4.25% - 4.50%

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

Commentary

The Fed is divided on a December 25bp cut: October minutes show a split, with doves like Waller citing softer labor data and hawks such as Hammack and several regional presidents warning that more easing risks stickier inflation and financial-stability stress. Markets still price roughly 85% odds of a cut, helping fuel a broad November equity rebound even as some large managers argue too many cuts are discounted.

For investors, this narrow divide lifts policy-risk premiums and caps aggressive easing. Long yields already embed much of the move, limiting duration upside, while growth/tech and rate-sensitive assets remain vulnerable to Fed disappointment and a data-light decision.

European Central Bank

Current rate: 2.00%

Next rate cut expected: N/A

2024 year-end rate: 3.00%

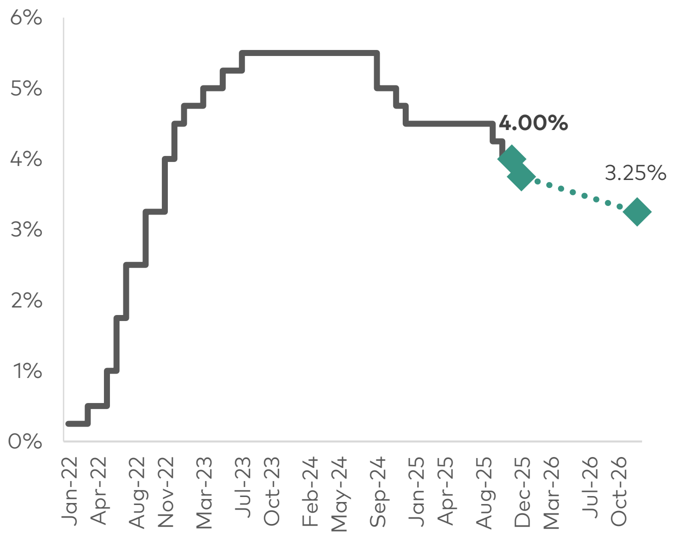
2025 year-end expected rate: 2.00%

Commentary

The ECB is poised to keep rates on hold in December: euro-area inflation figures let officials avoid tweaking policy while they await new forecasts out to 2028. Governing Council members remain in a holding pattern, with a mild bias to watch for upside price risks, as Lagarde stresses policy is "in a good place." We are likely to see prolonged period of hold in interest rates, with some market participants suggesting possible additional cuts.

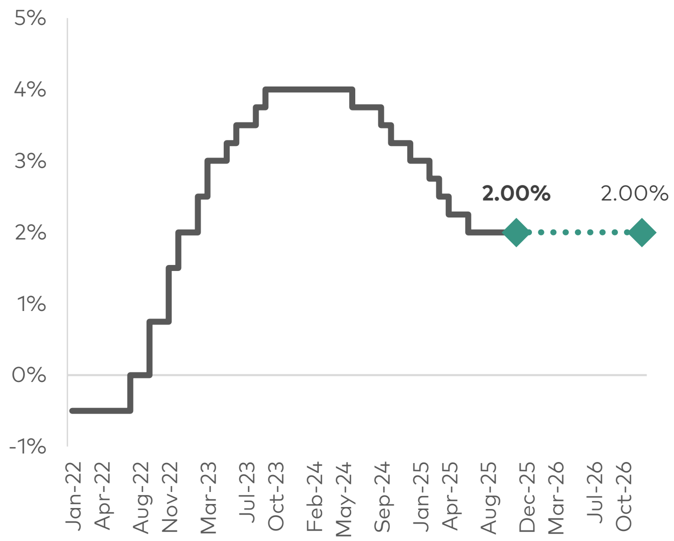
Meanwhile, Eurozone inflation rose to 2.2% in November, above expectations and the ECB's 2% target for a 3rd straight month, driven by higher services prices and a stronger-than-forecast increase in German inflation to 2.6%.

Fed main rate consensus forecasts, upper bound



Source: Bloomberg

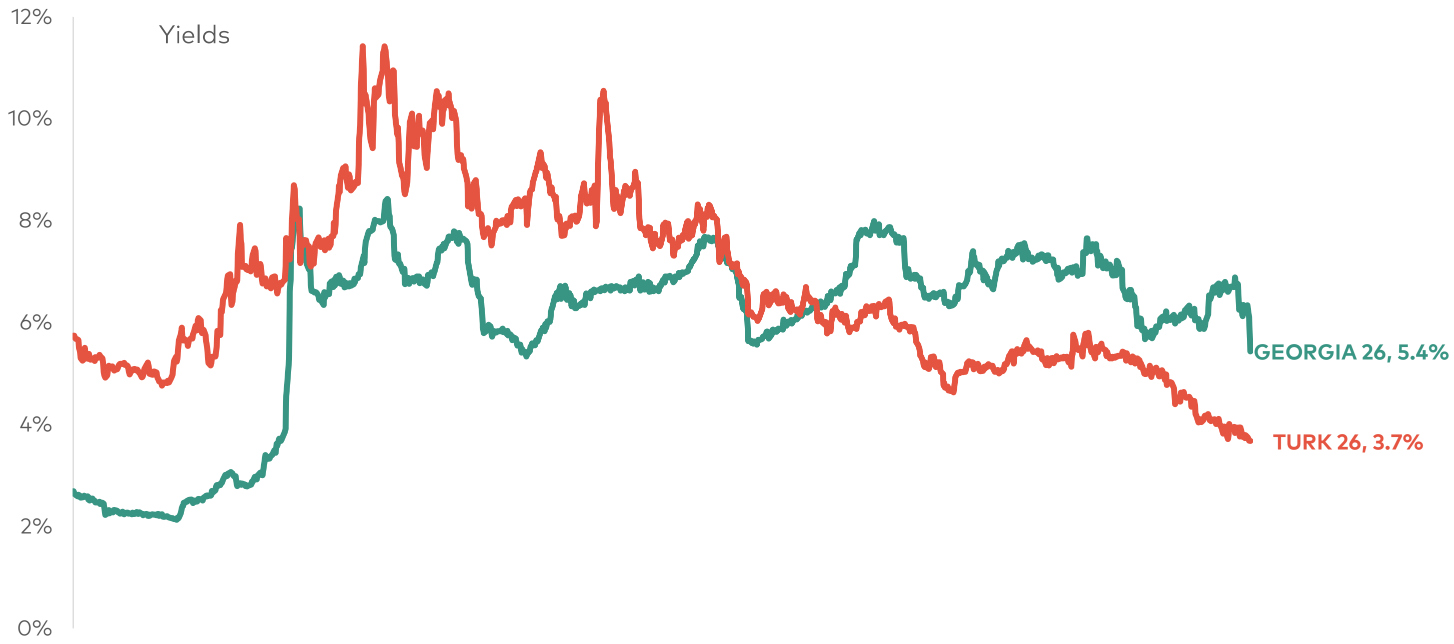
ECB deposit rate consensus forecasts

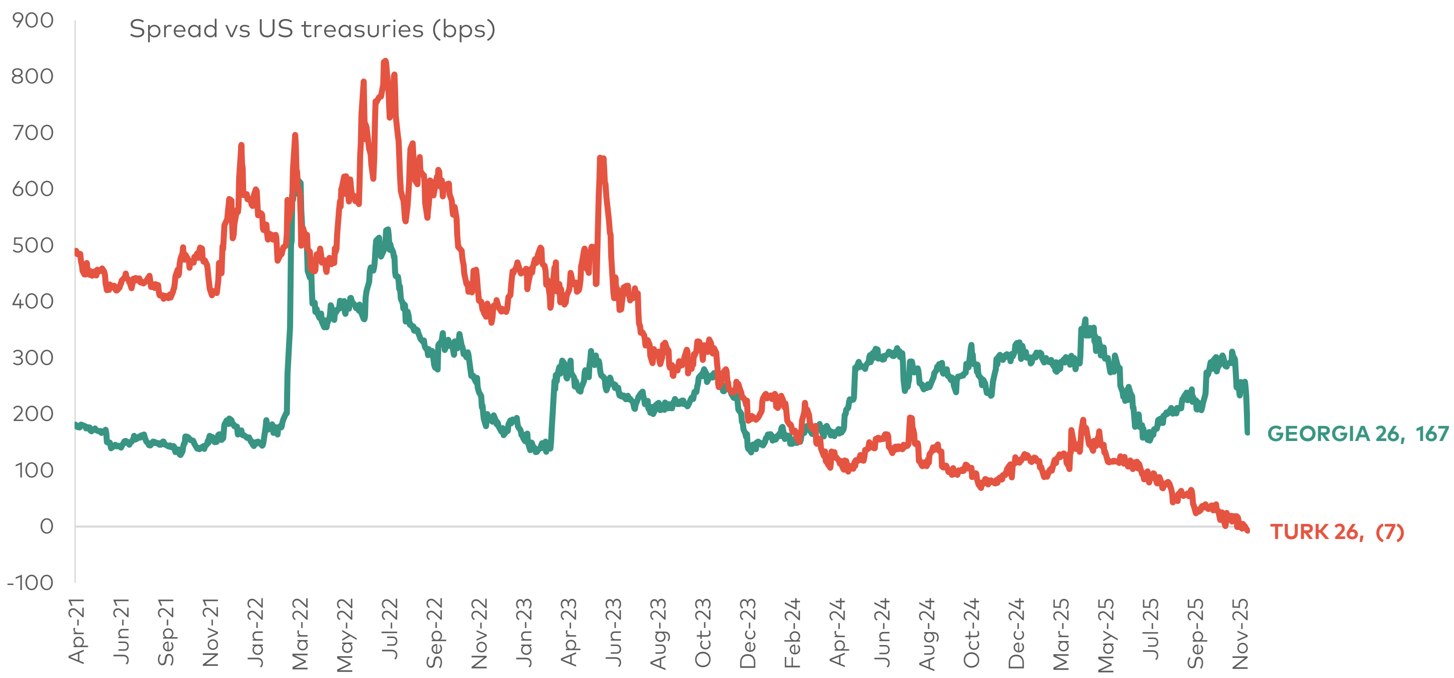


Source: Bloomberg

Regional sovereign Eurobond yields

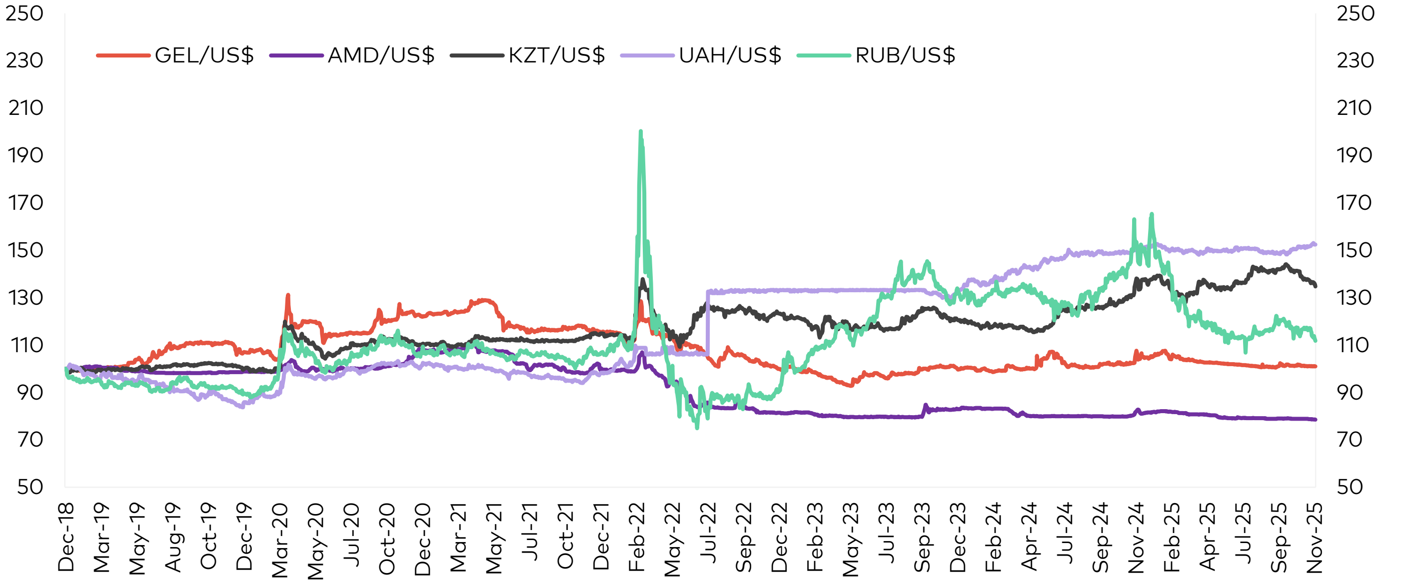
Yields and spreads of selected regional sovereign Eurobonds





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	1Q25	2Q25	3Q25	Oct-25	Nov-25
Georgia	9.00%	8.00%	10.50%	11.00%	9.50%	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%	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%	7.00%	7.00%	7.00%
Belarus	9.00%	7.75%	9.25%	12.00%	9.50%	9.50%	9.50%	9.75%	9.75%	9.75%	9.75%
Ukraine	13.50%	6.00%	9.00%	25.00%	15.00%	13.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Kazakhstan	9.25%	9.00%	9.75%	16.75%	15.75%	15.25%	16.50%	16.50%	16.50%	18.00%	18.00%
Russia	6.25%	4.25%	8.50%	7.50%	16.00%	21.00%	21.00%	20.00%	17.00%	16.50%	16.50%
Uzbekistan	16.00%	14.00%	14.00%	15.00%	14.00%	13.50%	14.00%	14.00%	14.00%	14.00%	14.00%
Türkiye	12.00%	17.00%	14.00%	9.00%	42.50%	47.50%	42.50%	46.00%	40.50%	39.50%	39.50%
FED	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%	4.50%	4.50%	4.25%	4.00%	4.00%
ECB	-0.50%	-0.50%	-0.50%	2.00%	4.00%	3.00%	2.50%	2.00%	2.00%	2.00%	2.00%

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	98.93	5.56	180.93
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	94.03	6.59	330.04
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.22	8.71	484.49
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.75	11.19	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.72	7.32	n/a
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.50	8.32	475.95
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	105.65	8.99	513.75
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	106.02	6.97	n/a

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	73	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Georgia Capital	USD	50	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.13%
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	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	-/-/-/-	n/a	n/a
Geo. Renewable Power Oper.	USD	73	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%

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

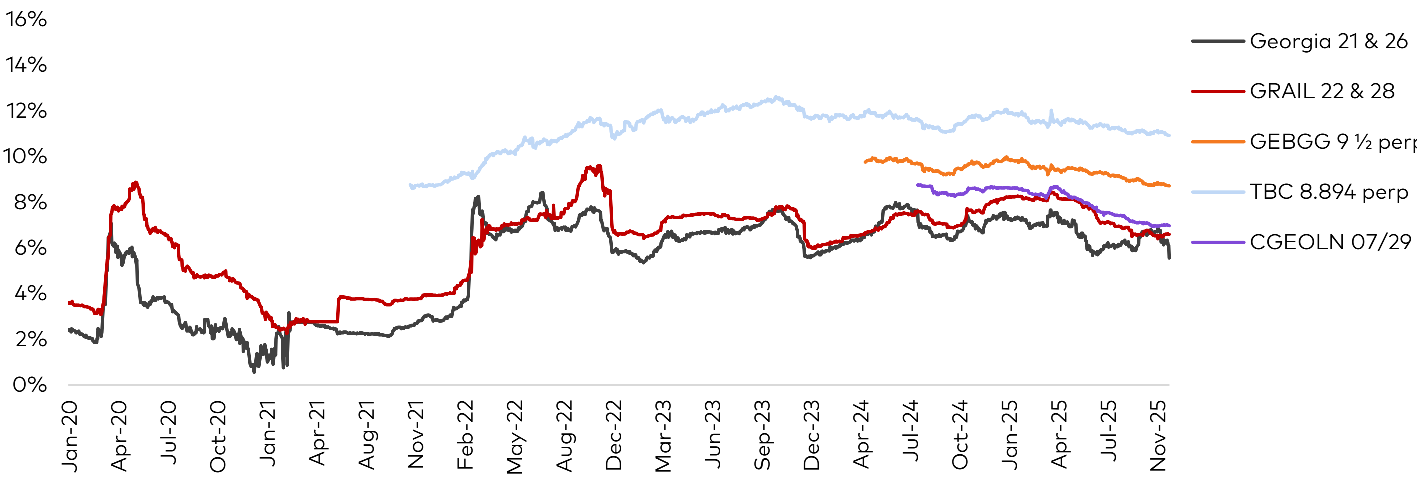
Georgian bond market

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	-/-/-/-	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%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
GEL								
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	-/-/-/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-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	-/-/-/B+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/-/B+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/-/BB-	n/a	n/a
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Oct-25	Oct-27	-/-/-/B+	n/a	n/a

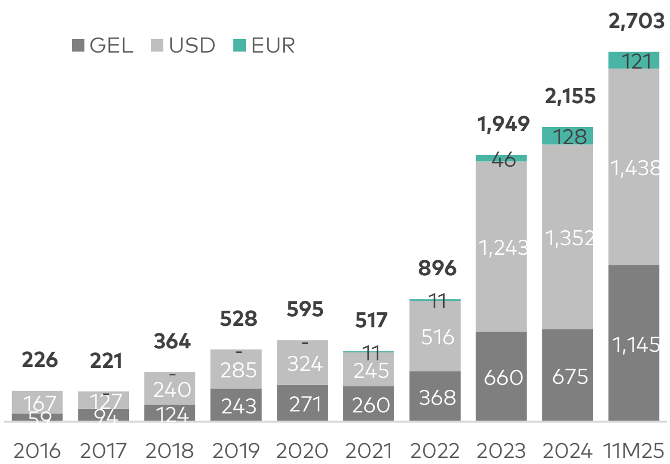
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



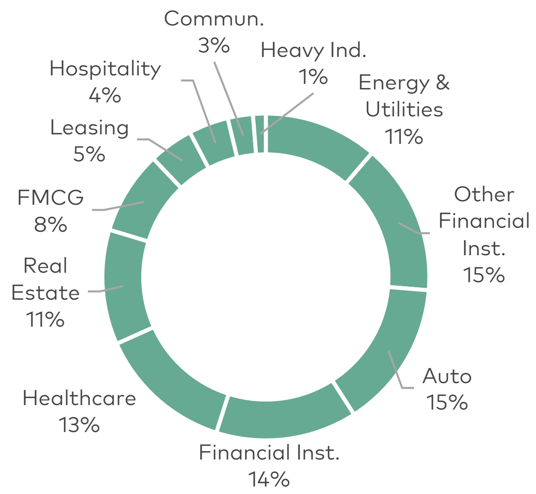
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



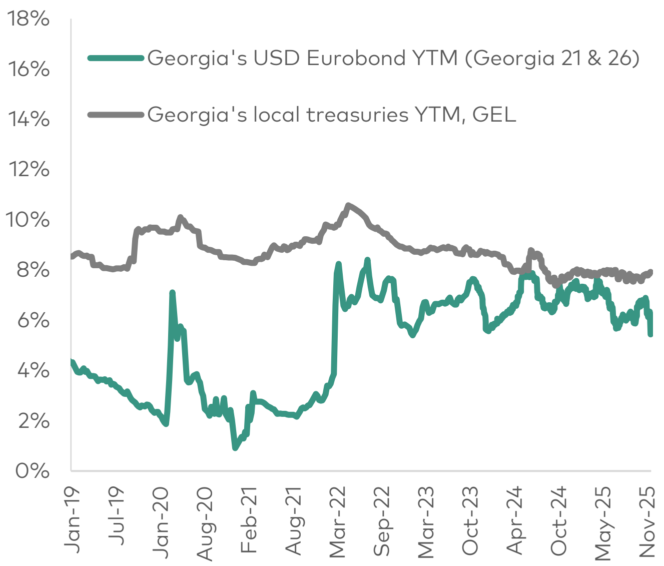
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector

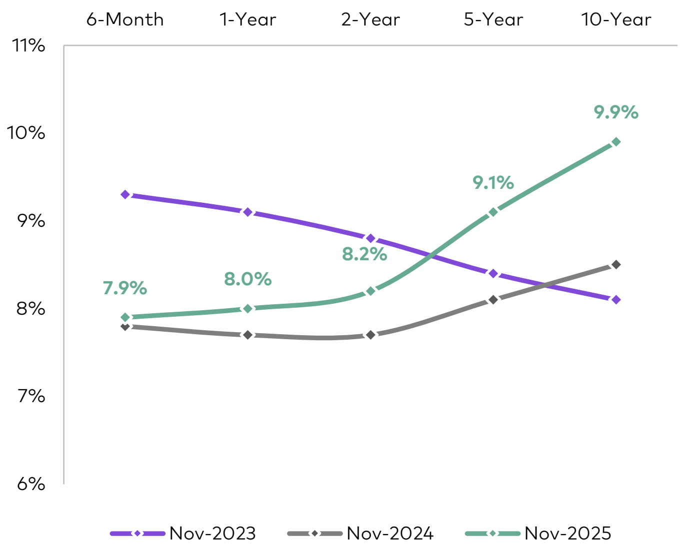


Source: Galt & Taggart

Georgia sovereign Eurobond vs Georgian treasuries

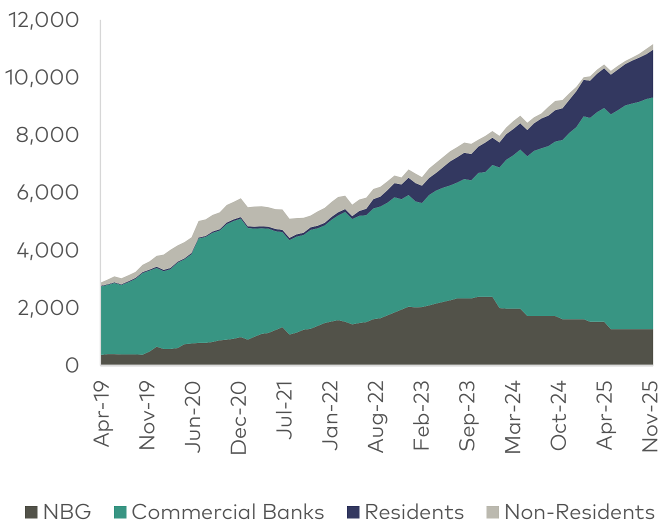


Georgian treasury yield curve



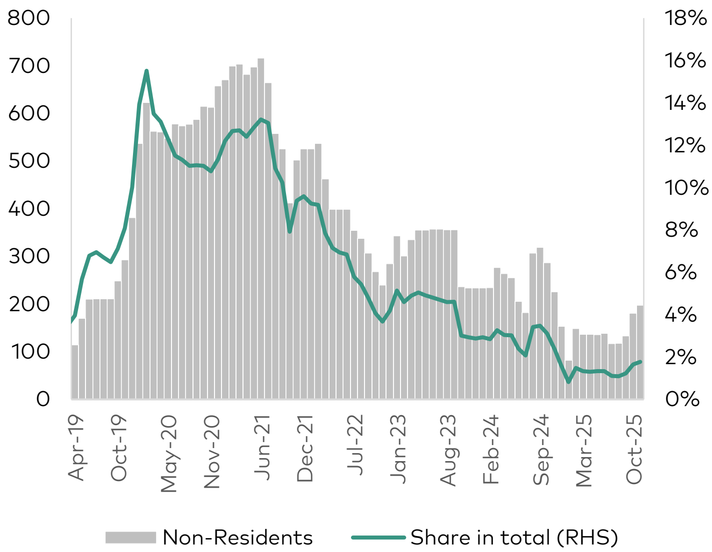
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	Sprd, bps	Sprd change, m/m	Composite Rating
ARMEN	Armenia	USD	3.95	9/26/2029	3.5	500	95.2	5.3	10.3 bps	171	5.5 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.5	750	91.0	5.6	13.0 bps	202	17.0 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.8	750	103.7	6.2	8.6 bps	216	7.4 bps	BB-
AZERBJ	Azerbaijan	USD	3.50	9/1/2032	5.0	1,077	93.4	4.6	3.2 bps	119	2.4 bps	BBB-
AZERBJ	Azerbaijan	USD	5.13	9/1/2029	2.5	311	101.6	4.6	0.4 bps	100	0.6 bps	BBB-
GEORG	Georgia	USD	2.75	4/22/2026	0.4	500	98.6	6.2	-46.6 bps	270	-76.3 bps	BB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	0.8	545	98.2	2.8	20.2 bps	88	6.5 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.8	595	98.9	2.8	3.6 bps	73	-6.5 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	8.0	709	84.5	3.6	5.1 bps	103	-0.1 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.4	1,500	99.0	4.9	-3.8 bps	84	-0.3 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.9	1,000	92.8	5.5	4.1 bps	81	-1.8 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.3	1,500	111.9	5.5	2.9 bps	83	-2.8 bps	BBB
BAINAT	Kazakhstan	USD	4.65	10/1/2030	4.2	500	99.2	4.8	-4.1 bps	124	-3.1 bps	BBB
KAZAKS	Kazakhstan	USD	5.00	7/1/2032	5.4	1,350	101.9	4.7	-5.1 bps	65	-3.0 bps	BBB
KAZAKS	Kazakhstan	USD	5.50	7/1/2037	8.3	1,150	102.6	5.2	-5.4 bps	117	-5.9 bps	BBB
BAINAT	Kazakhstan	USD	5.45	5/8/2028	2.2	500	101.8	4.7	4.4 bps	122	4.3 bps	BBB
KAZAKS	Kazakhstan	USD	4.41	10/28/2030	4.3	1,500	99.5	4.5	-3.8 bps	97	7.3 bps	BBB
ISTNBL	Turkey	USD	6.38	12/9/2025	0.0	580	100.0	6.3	164.9 bps	155	-75.8 bps	BB-
TURKEY	Turkey	USD	4.75	1/26/2026	0.1	1,750	100.1	3.8	-21.0 bps	31	-51.6 bps	BB-
TURKEY	Turkey	EUR	5.20	2/16/2026	0.2	1,694	100.8	1.5	-27.7 bps	(1)	12.3 bps	BB-
TURKEY	Turkey	USD	4.25	4/14/2026	0.4	1,500	100.2	3.7	-17.2 bps	26	-27.6 bps	BB-
TURKSK	Turkey	USD	5.13	6/22/2026	0.5	2,500	100.6	4.0	-22.3 bps	47	-33.1 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.6	750	100.8	4.4	-28.7 bps	86	-33.5 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.6	750	100.8	4.4	-28.1 bps	87	-48.1 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	0.8	3,000	100.6	4.2	-2.1 bps	69	-7.3 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	1.1	3,000	103.6	4.2	-19.3 bps	78	-16.2 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	1.2	3,250	102.1	4.4	-10.5 bps	87	-12.0 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	1.2	305	106.4	5.8	-9.9 bps	236	-3.7 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.5	1,777	103.2	2.3	-19.6 bps	37	-26.7 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.7	2,000	107.2	4.5	-16.8 bps	100	-7.8 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	1.9	3,500	110.2	4.8	-17.0 bps	132	-9.1 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	2.0	2,000	100.7	4.8	-10.4 bps	136	-0.9 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.6	2,750	102.9	5.0	-14.3 bps	159	-0.1 bps	BB-

Sovereign

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
ISTNBL	Turkey	USD	10.50	12/6/2028	2.3	715	109.9	6.8	-8.1 bps	311	-4.5 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.7	2,500	109.9	5.0	-8.1 bps	146	0.6 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	2.8	2,250	112.4	5.2	-12.8 bps	168	-2.8 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	3.0	3,000	107.3	5.3	-16.4 bps	173	0.0 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.3	1,500	125.6	4.9	-13.8 bps	140	-4.4 bps	BB-
TURKEY	Turkey	USD	5.25	3/13/2030	3.7	2,000	99.2	5.5	-14.2 bps	193	3.4 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.8	2,500	103.6	5.6	1.6 bps	196	11.0 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.8	2,172	107.4	4.0	-14.1 bps	189	-16.1 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	3.7	2,500	114.2	5.6	-12.5 bps	206	-2.0 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.3	2,250	100.5	5.8	-9.1 bps	229	3.7 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.6	1,750	100.0	5.9	-15.4 bps	233	-2.1 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	4.9	2,500	105.2	6.1	-20.8 bps	213	-8.6 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	5.1	1,750	105.2	6.2	-20.0 bps	220	-9.3 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.2	2,750	117.2	6.3	-10.5 bps	237	-2.8 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	6.0	1,500	101.0	6.3	-12.7 bps	233	-4.3 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	6.0	1,500	110.9	6.3	-9.7 bps	231	-0.7 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	6.2	3,000	107.5	6.5	-9.4 bps	248	-0.6 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.6	3,500	99.6	6.6	-9.9 bps	258	1.3 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.2	2,750	102.1	6.6	-8.0 bps	262	3.3 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	8.1	1,000	107.5	6.4	-6.9 bps	238	1.3 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	9.1	2,000	98.6	6.9	-8.2 bps	291	-3.0 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.3	3,000	89.9	7.1	-10.4 bps	249	-12.5 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.6	3,000	76.8	7.2	-8.2 bps	265	-7.5 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	10.3	3,000	92.8	7.3	-11.6 bps	273	-11.7 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	11.2	3,500	81.9	7.4	-5.5 bps	286	-5.2 bps	BB-
TURKEY	Turkey	USD	7.25	5/29/2032	5.2	2,000	105.9	6.1	-19.8 bps	218	-6.6 bps	BB-
TURKEY	Turkey	USD	6.95	9/16/2035	7.0	2,000	102.2	6.6	-11.3 bps	267	1.6 bps	BB-
TURKEY	Turkey	EUR	5.20	8/17/2031	4.8	1,500	103.2	4.6	-17.4 bps	227	-19.1 bps	BB-
TURKSK	Turkey	USD	6.75	9/1/2030	4.0	2,500	104.0	5.8	3.1 bps	218	10.9 bps	BB-
EXCRTU	Turkey	USD	6.88	7/3/2028	2.3	500	103.0	5.6	-14.1 bps	213	-6.2 bps	BB-
EXCRTU	Turkey	USD	9.38	1/31/2026	0.2	500	101.1	3.1	-38.2 bps	(28)	-80.4 bps	BB-
TURKEY	Turkey	USD	6.80	11/4/2036	7.6	2,250	100.3	6.8	-11.0 bps	280	-3.4 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.4	649	102.2	3.8	57.6 bps	185	43.9 bps	BB-

Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
GEBGG	Georgia	USD	9.50	1/8 PERP	3.0	300	104.1	8.7	-6.5 bps	456	-0.8 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	0.8	75	100.5	10.9	-18.1 bps	474	-93.3 bps	B-
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	3.0	300	105.4	9.0	-20.1 bps	492	-25.0 bps	B-
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	0.9	500	97.5	4.8	9.4 bps	128	-4.9 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.3	500	101.3	4.5	5.7 bps	102	-2.1 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.5	500	102.7	4.5	-1.3 bps	90	-1.6 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.4	400	100.3	7.7	52.1 bps	406	55.3 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	4.9	500	90.3	5.0	-4.6 bps	147	-2.4 bps	BBB
DBKAZ	Kazakhstan	USD	5.63	4/7/2030	3.8	700	103.6	4.7	-2.8 bps	113	-2.1 bps	BBB
DBKAZ	Kazakhstan	USD	6.00	3/23/2026	0.3	107	100.1	5.6	26.6 bps	210	3.2 bps	BBB
DBKAZ	Kazakhstan	USD	4.60	1/31/2031	4.5	500	99.0	4.8	-1.1 bps	126	3.0 bps	BBB
VAKBN	Turkey	USD	6.50	1/8/2026	0.1	750	100.4	2.8	-102.7 bps	(44)	-153.4 bps	BB-
TSKBTI	Turkey	USD	5.88	1/14/2026	0.1	350	100.2	4.2	-63.7 bps	90	-102.0 bps	BB-
AKBNK	Turkey	USD	6.80	2/6/2026	0.2	500	100.6	3.7	-74.9 bps	36	-40.4 bps	BB-
TCZIRA	Turkey	USD	5.38	3/2/2026	0.2	600	100.3	4.1	-20.6 bps	78	-35.8 bps	BB-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.6	500	103.7	3.9	-45.8 bps	45	-42.1 bps	BB-
GARAN	Turkey	USD	7.18	5/24/2027	1.4	750	103.3	4.8	-8.2 bps	126	-19.0 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.2	500	107.3	6.1	-18.6 bps	267	-11.4 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.5	800	109.4	5.7	-15.9 bps	223	-4.9 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.5	300	109.1	5.9	-14.4 bps	248	-2.0 bps	BB-
TCZIRA	Turkey	USD	8.00	1/16/2029	2.7	500	105.7	6.0	-14.9 bps	243	-1.3 bps	BB-
YKBNK	Turkey	USD	7.13	10/10/2029	3.3	500	103.4	6.1	-9.5 bps	255	1.2 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.4	500	105.2	6.1	-7.1 bps	248	0.5 bps	BB-
YKBNK	Turkey	USD	7.88	1/22/2031	0.1	500	100.4	10.7	-6.3 bps	170	-24.9 bps	B-
QNBFB	Turkey	USD	10.75	11/15/2033	2.5	300	112.8	8.0	-13.2 bps	252	-8.9 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.6	650	106.5	7.9	-9.9 bps	330	9.9 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.8	500	104.1	7.3	-9.0 bps	334	4.5 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.3	750	103.4	7.3	-9.5 bps	355	-0.8 bps	B+
GARAN	Turkey	USD	7.63	4/15/2036	4.1	700	100.5	7.5	-6.1 bps	392	9.3 bps	B+
GARAN	Turkey	USD	8.13	1/8/2036	3.8	500	103.1	7.6	-6.2 bps	374	6.3 bps	B+
TCZIRA	Turkey	USD	7.25	2/4/2030	3.5	750	103.4	6.3	-11.3 bps	276	0.7 bps	BB-
ODEABK	Turkey	USD	8.61	8/1/2027	1.5	300	101.8	7.4	7.1 bps	388	-7.1 bps	B-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.6	500	103.7	3.9	-48.2 bps	44	-41.2 bps	BB-

Consumer (cyclical & non-cyclical)

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
JSCKSP	Kazakhstan	USD	6.25	3/26/2030	3.5	650	102.9	5.5	1.0 bps	183	3.8 bps	BBB-
SISETI	Turkey	USD	6.95	3/14/2026	0.1	700	100.1	6.3	10.8 bps	74	-108.1 bps	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.2	427	100.1	2.8	-20.0 bps	101	-34.7 bps	B
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	98.5	5.4	-55.0 bps	266	-113.6 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.8	328	98.5	5.4	-55.0 bps	266	-113.6 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.4	500	92.8	6.4	2.7 bps	295	7.8 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.3	500	105.1	6.5	-0.2 bps	289	7.8 bps	B
MERSIN	Turkey	USD	8.25	11/15/2028	0.9	600	104.4	6.6	-6.7 bps	225	-16.1 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	2.8	500	98.7	4.9	4.3 bps	134	0.0 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.8	500	103.4	6.0	-5.8 bps	236	11.3 bps	BB
ULKER	Turkey	USD	7.88	7/8/2031	3.0	550	104.0	7.0	-11.1 bps	302	-9.8 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.2	500	103.6	7.2	-4.5 bps	329	1.0 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.8	370	101.2	9.3	8.6 bps	530	10.0 bps	B-
HYNMOT	Turkey	USD	1.63	7/12/2026	0.6	300	98.3	4.4	-8.5 bps	92	-3.1 bps	A-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.4	300	99.5	6.1	-15.2 bps	232	-127.1 bps	NR

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
SGCAZE	Azerbaijan	USD	6.88	3/24/2026	0.3	2,000	100.8	4.2	-7.6 bps	78	-20.9 bps	BBB-
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.7	750	107.8	4.9	0.8 bps	129	8.0 bps	BB+
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.3	1,000	100.5	4.4	13.2 bps	95	15.6 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.9	1,250	102.5	4.7	5.1 bps	116	11.1 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.3	750	90.5	5.1	2.2 bps	105	3.7 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.9	1,250	95.5	6.1	-4.8 bps	160	-3.6 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.9	1,500	101.6	6.2	-5.3 bps	168	-6.0 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.7	700	94.6	6.8	17.2 bps	332	22.8 bps	BB-
UNGUZB	Uzbekistan	USD	8.75	5/7/2030	3.6	850	106.1	7.1	17.6 bps	354	18.7 bps	BB-

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
SLKRDH	Georgia	USD	7.50	9/15/2030	3.2	400	100.7	7.3	2.5 bps	366	7.2 bps	B+
TCELLT	Turkey	USD	5.80	4/11/2028	1.9	500	100.4	5.6	-4.0 bps	212	3.1 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.8	500	103.7	6.2	-2.0 bps	249	10.3 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.3	500	104.5	6.2	-4.0 bps	256	5.5 bps	BB-
TURKTI	Turkey	USD	6.95	10/7/2032	5.3	600	101.4	6.7	-6.2 bps	287	0.1 bps	BB-
TCELLT	Turkey	USD	7.65	1/24/2032	4.6	500	105.5	6.5	-10.4 bps	276	0.4 bps	BB-

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	YTM change, m/m	Sprd, bps	Sprd change, m/m	Composite Rating
GRAIL	Georgia	USD	4.00	6/17/2028	2.3	500	93.9	6.6	9.2 bps	311	2.1 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	0.6	300	105.9	7.0	2.9 bps	270	-13.9 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	0.1	400	104.4	6.8	3.3 bps	193	-28.9 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.0	950	104.9	6.8	-15.6 bps	321	-12.0 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.2	690	101.6	9.2	31.9 bps	538	35.6 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.5	350	100.9	8.2	-10.0 bps	470	-6.8 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.1	519	97.1	9.9	24.5 bps	630	38.4 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	3.0	1,100	86.2	15.4	139.4 bps	1,237	173.8 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.4	525	98.1	10.1	21.6 bps	650	24.2 bps	B+
CIMKOC	Turkey	USD	10.75	5/21/2030	3.3	300	104.8	9.4	-1.2 bps	573	1.6 bps	B
AYDEMT	Turkey	USD	9.88	9/30/2030	3.3	550	98.3	10.3	11.2 bps	679	24.5 bps	B
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.6	500	103.6	5.3	13.8 bps	182	14.6 bps	BB
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.8	500	106.7	5.6	10.0 bps	200	9.2 bps	BB
NAVOIM	Uzbekistan	USD	6.75	5/14/2030	3.6	500	104.7	5.5	16.8 bps	183	6.2 bps	BB
NAVYUR	Uzbekistan	USD	6.70	7/2/2030	3.8	300	100.9	6.5	8.7 bps	288	11.3 bps	BB-

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