



Fixed Income – February 2026 Update

Month in Review

In the US, the Federal Reserve remains divided following its January 2026 meeting, at which it kept the policy rate unchanged at 3.50%–3.75%. Some officials continue to stress that inflation remains above target and that the labor market is still relatively resilient, arguing for a cautious approach to easing. Others point to slower hiring and moderating growth, supporting the case for further rate cuts.

Against this backdrop, and ahead of a leadership transition at the Fed, markets have adjusted expectations - moving away from hopes of rapid easing and now pricing a gradual, data-dependent path for rate cuts in 2026. While the change in leadership adds some uncertainty, it has not shifted expectations toward aggressive easing, as the new chair nominee, Kevin Walsh, is widely seen as favoring policy stability and balance-sheet discipline rather than a strongly dovish approach.

In Europe, the ECB remains firmly on hold, maintaining the deposit rate at 2.00%. With inflation broadly converging toward target and no compelling case for near-term policy action, markets expect rates to remain unchanged for an extended period.

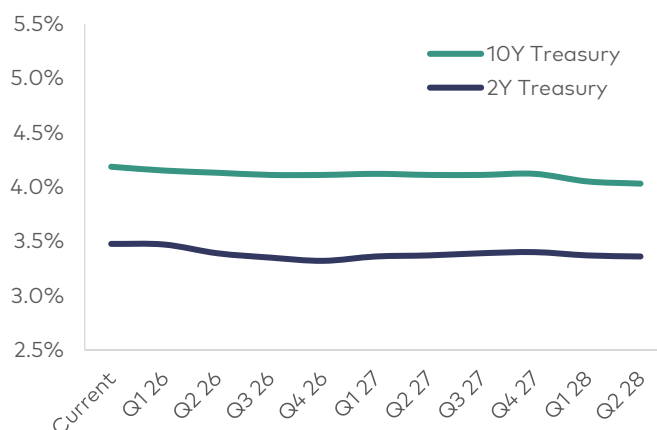
Georgian Market

During January 2026, Georgia has successfully refinanced an US\$ 500mn Eurobond, while IG Development's EUR 5mn local bond (issued in January 2024) matured.

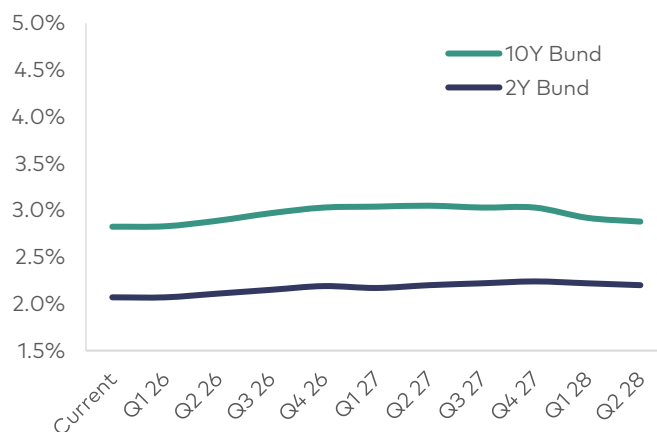
Yields, %	1 week ago,	1mo ago	31-Dec-25
Regional Sovereign			
Georgia Sovereign	5.91	5.51	5.60
Turkey Sovereign	3.57	3.67	3.78
United States			
2y US Treasury	3.58	3.53	3.49
10y US Treasury	4.23	4.17	4.15
US IG Credit	4.85	4.81	4.83
US HY Credit	6.95	6.93	7.18
Europe			
2y German Bund	2.08	2.10	2.16
10y German Bund	2.87	2.81	2.89
Europe HY Credit	4.93	4.93	5.10

Source: Bloomberg

US treasury yield consensus forecasts



German bund yield consensus forecasts



Source: Bloomberg

US & EU Monetary Policy Outlook

US Federal Reserve

Current rate: 3.50% - 3.75%

Next rate cut expected: N/A

2025 year-end rate: 3.50% - 3.75%

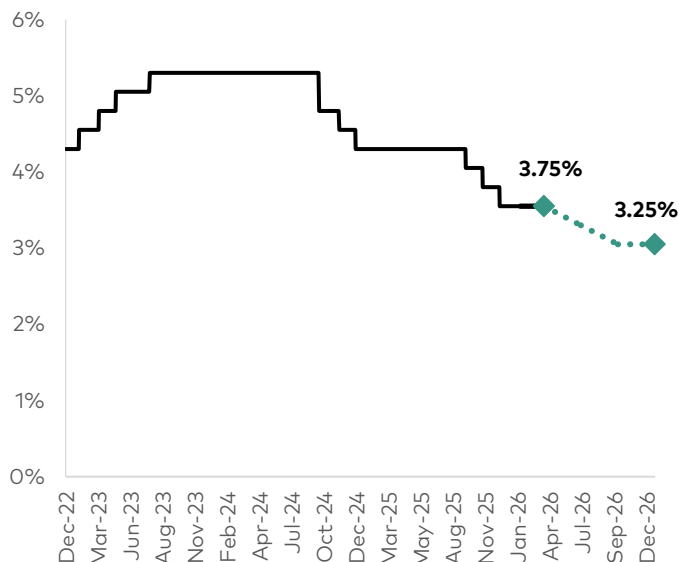
2026 year-end expected rate: 3.00% - 3.25%

Commentary

The Federal Reserve remains divided after holding rates at 3.50%–3.75% in January 2026. Some officials favor caution given still-elevated inflation and a resilient labor market, while others cite slower hiring and weaker momentum as grounds for cuts. Markets have scaled back expectations for rapid easing and now price a gradual, data-dependent path. The nomination of Kevin Warsh adds some uncertainty, but as he is seen as favoring policy stability over aggressive easing, expectations have not shifted sharply.

For investors, this splits limit upside in long-term bonds and keeps rate-sensitive equities exposed, if cuts are delayed or smaller than expected.

Fed main rate consensus forecasts, upper bound



Source: Fed, Bloomberg

European Central Bank

Current rate: 2.00%

Next rate cut expected: N/A

2025 year-end rate: 2.00%

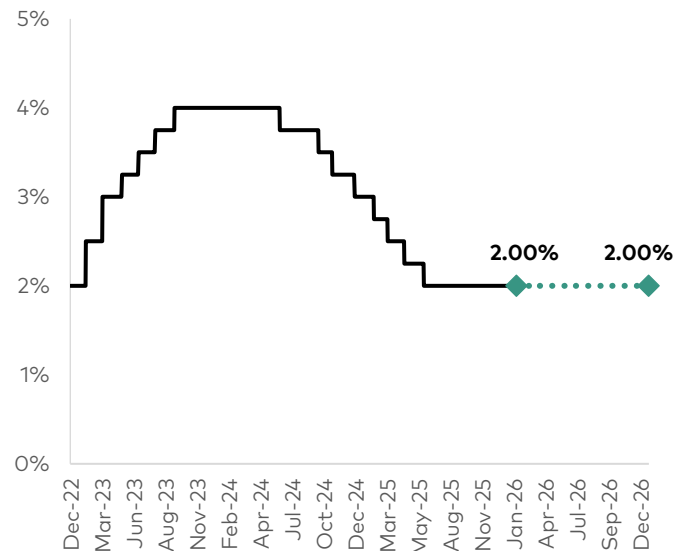
2026 year-end expected rate: 2.00%

Commentary

The European Central Bank remains in hold mode, keeping the deposit rate at 2.00% as policymakers wait for clearer signals on growth and inflation. Officials have stressed a data-dependent, meeting-by-meeting approach, with President Lagarde repeatedly saying policy is "in a good place" and warning against reacting to short-term inflation moves. Euro-area inflation has stayed close to target, with services inflation sticky but no clear sign of renewed pressure.

For investors, this implies limited front-end rate volatility, reduced scope for duration gains, and greater sensitivity to economic data rather than policy shifts.

ECB deposit rate consensus forecasts

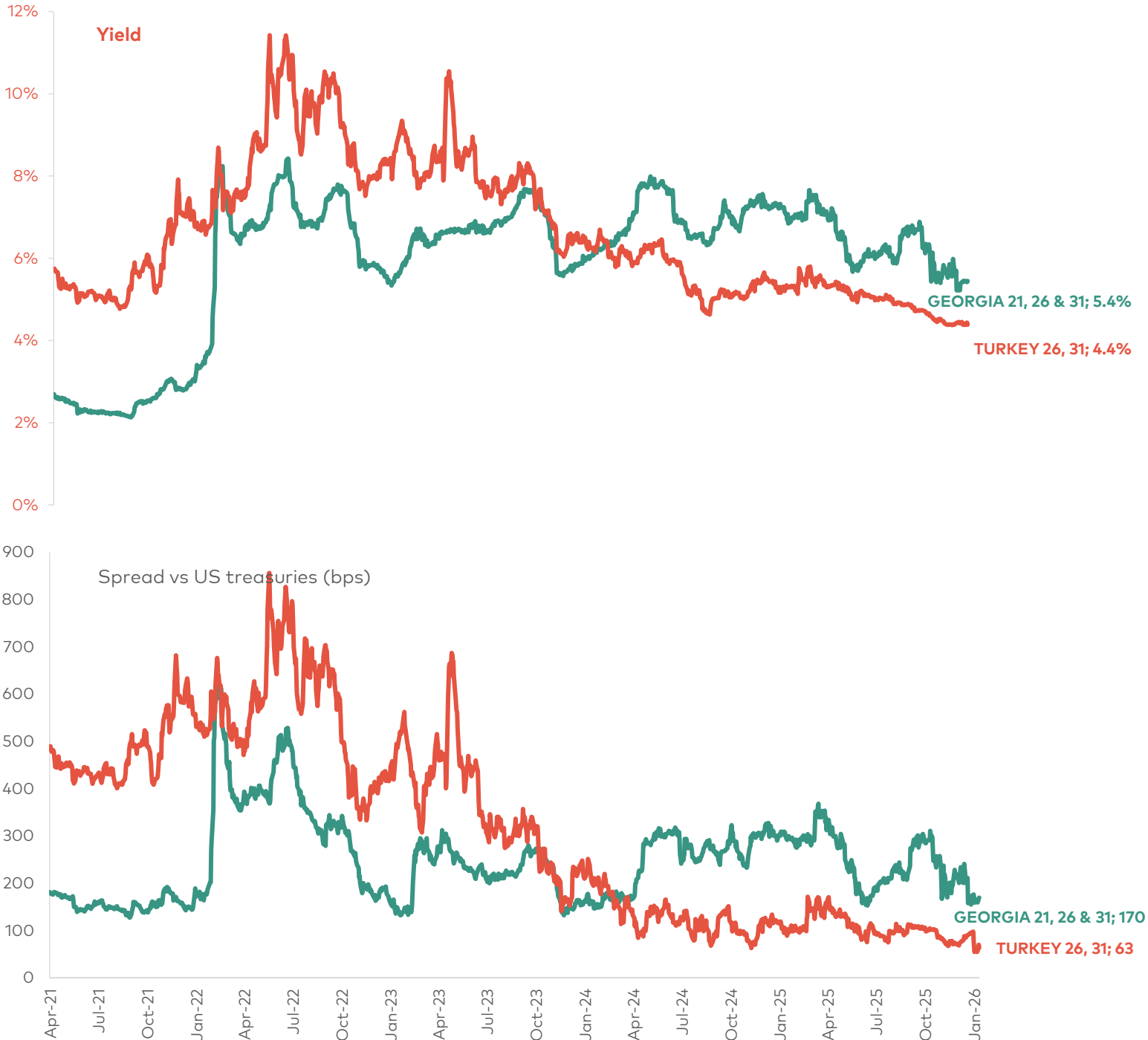


Source: Bloomberg

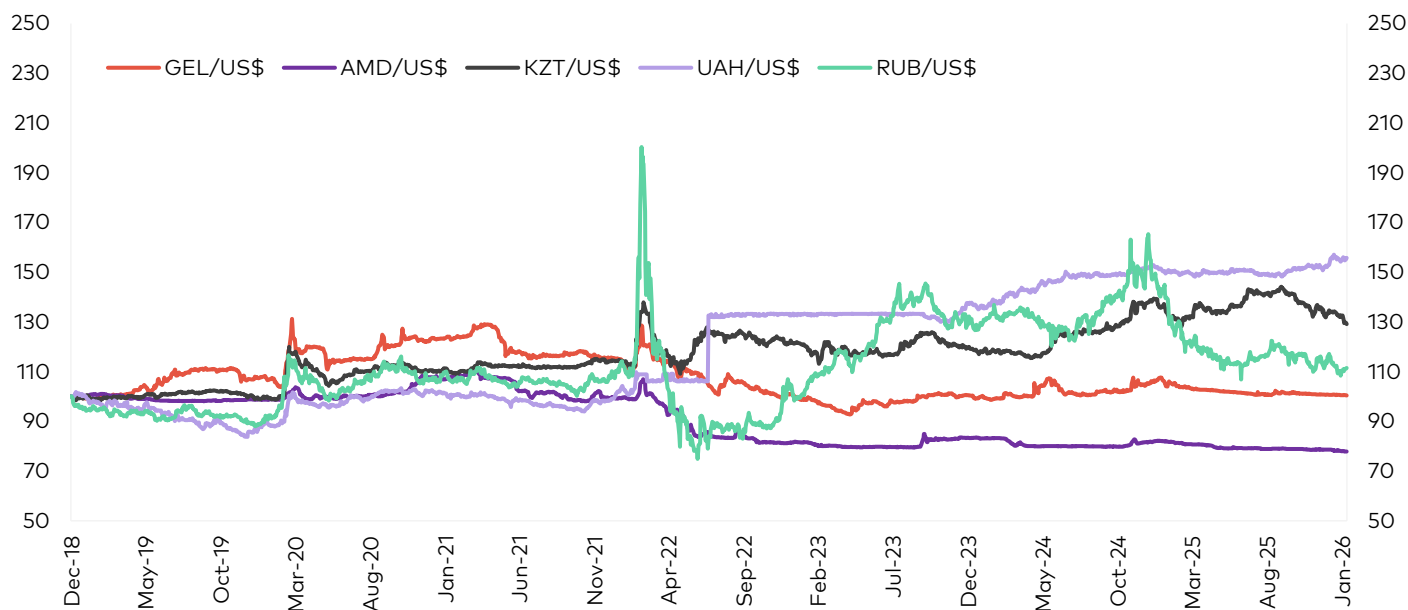


Regional sovereign Eurobond yields

Yields and spreads of regional sovereign Eurobonds



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

Regional currencies vs. US\$, Index Dec-31=100


Source: Bloomberg

Central banks' monetary policy rates

	2019	2020	2021	2022	2023	2024	2025	Jan-26
Georgia	9.00%	8.00%	10.50%	11.00%	9.50%	8.00%	8.00%	8.00%
Armenia	5.50%	5.25%	7.75%	10.75%	9.25%	7.00%	6.50%	6.50%
Azerbaijan	7.50%	6.25%	7.25%	8.25%	8.00%	7.25%	6.75%	6.75%
Belarus	9.00%	7.75%	9.25%	12.00%	9.50%	9.50%	9.75%	9.75%
Ukraine	13.50%	6.00%	9.00%	25.00%	15.00%	13.50%	15.50%	15.00%
Kazakhstan	9.25%	9.00%	9.75%	16.75%	15.75%	15.25%	18.00%	18.00%
Russia	6.25%	4.25%	8.50%	7.50%	16.00%	21.00%	16.00%	16.00%
Uzbekistan	16.00%	14.00%	14.00%	15.00%	14.00%	13.50%	14.00%	14.00%
Türkiye	12.00%	17.00%	14.00%	9.00%	42.50%	47.50%	38.00%	37.00%
FED	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%	3.75%	3.75%
ECB	-0.50%	-0.50%	-0.50%	2.00%	4.00%	3.00%	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	107	2.750%	Apr-21	Apr-26	BB/BB/Ba2	99.76	4.00	40.29
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2	98.73	5.45	194.32
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	95.94	5.87	250.20
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	105.43	8.79	426.84
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.21	11.39	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	102.45	6.87	330.76
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/B2	100.68	7.95	439.70
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	107.42	8.97	443.96
CGEOLN 07/29 (GGU)	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.88	6.95	189.33

■ 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-/B2	101.08	8.13%
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
IG Development	USD	25	7.75%	Dec-25	Dec-27	-/-/-/-	n/a	n/a
TBC Leasing	USD	30	7.25%	Dec-25	Dec-28	BB-/B2/-	n/a	n/a
TBC Leasing	USD	15	7.25%	Dec-25	Dec-28	BB-/B2/-	n/a	n/a
Bank of Georgia	USD	15	4.20%	Dec-25	Dec-26	-/-/-/-	n/a	n/a

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

Georgian bond market

Georgian local bonds

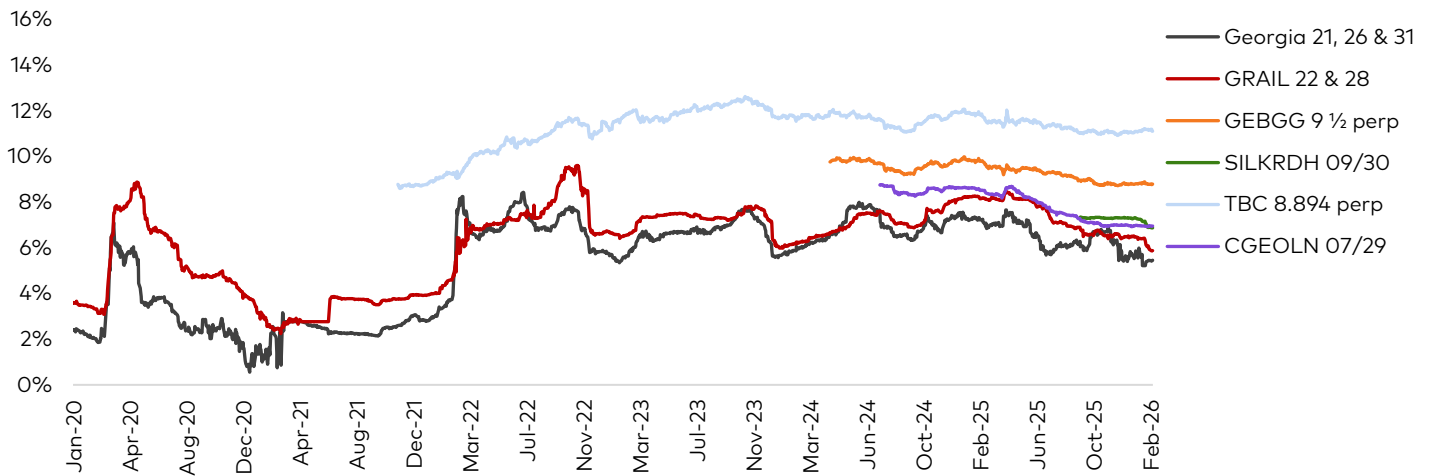
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
IG Development	EUR	15	6.50%	Dec-25	Dec-28	-/-/-/-	n/a	n/a
GEL								
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
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
MFO Rico Express	GEL	200	TIBR1D + 3.00%	Dec-25	Dec-30	-/-/-/B+	n/a	n/a
Tegeta Motors	GEL	260	TIBR6M + 3.00%	Dec-25	Dec-30	-/-/-/BB-	n/a	n/a
Nova	GEL	50	TIBR6M + 3.25%	Dec-25	Dec-30	-/-/-/-	n/a	n/a

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

Source: Bloomberg, Galt & Taggart

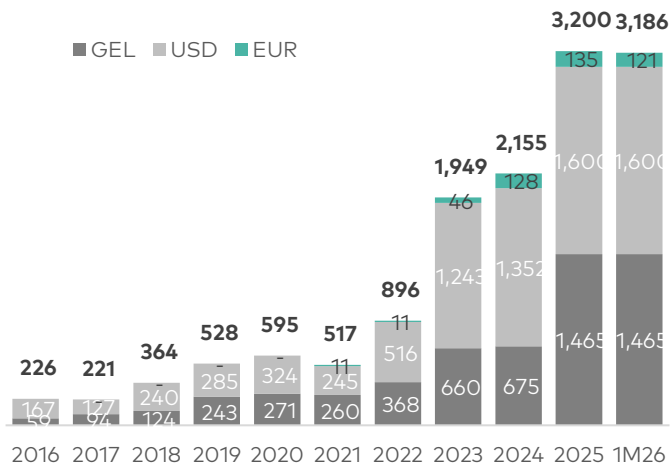


Georgian Eurobonds, YTM



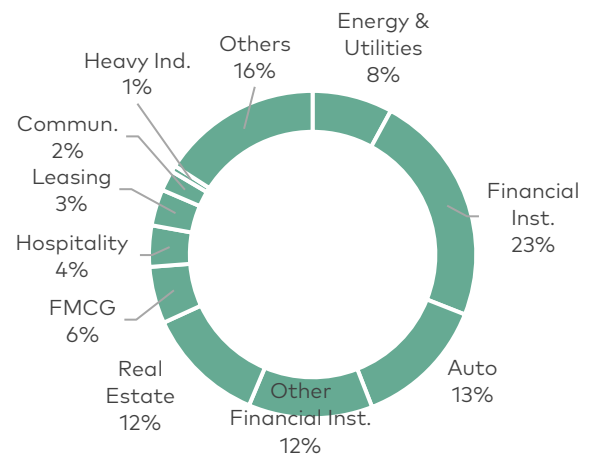
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



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

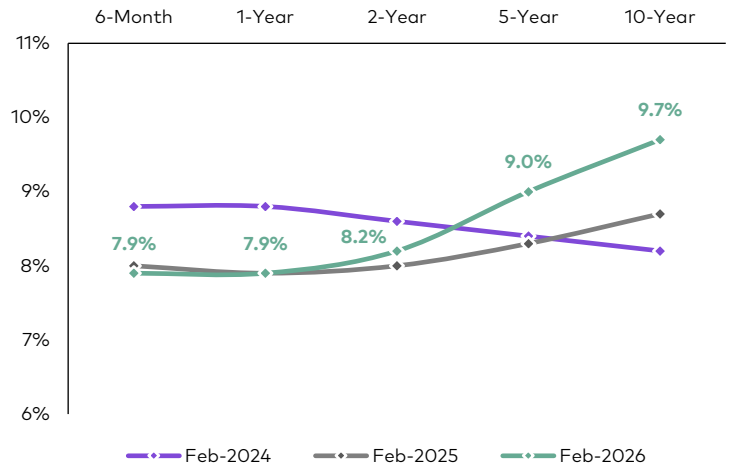
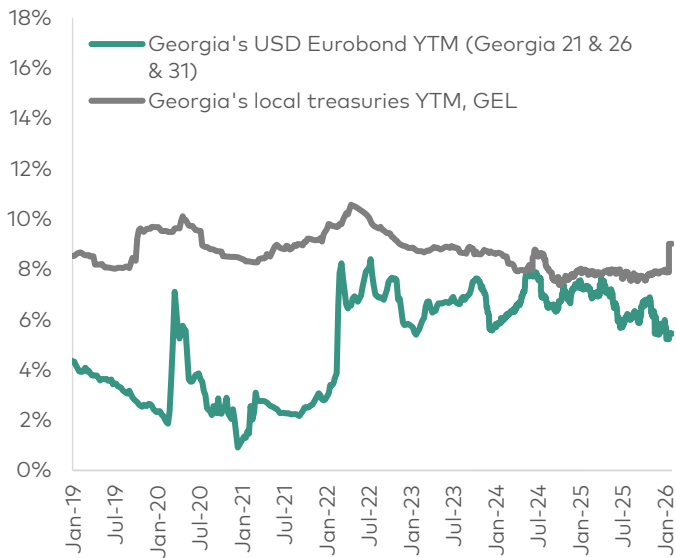
Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart



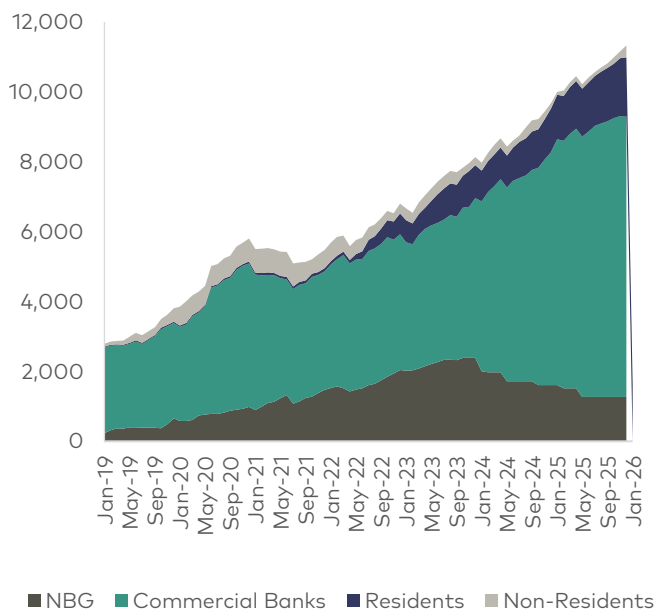
Georgia sovereign Eurobond vs Georgian treasuries Georgian treasury yield curve



Source: Bloomberg, NBG, Galt & Taggart Research

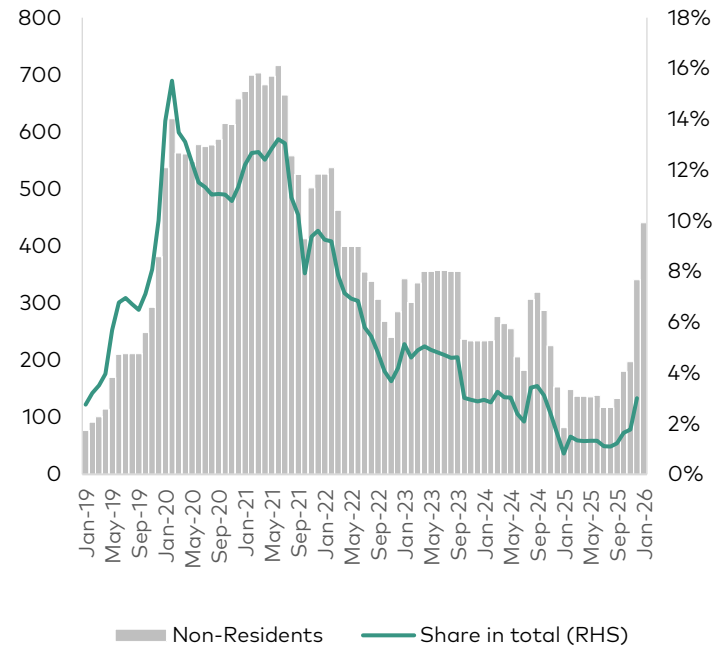
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	3.3	500	95.6	5.3	0.6 bps	165	3.6 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.4	750	91.2	5.6	-1.0 bps	178	-17.0 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.6	750	104.5	6.1	-5.4 bps	182	-21.1 bps	BB-
AZERBJ	Azerbaijan	USD	3.50	9/1/2032	4.9	1,077	93.3	4.7	11.0 bps	103	1.0 bps	BBB-
AZERBJ	Azerbaijan	USD	5.13	9/1/2029	2.3	311	101.9	4.6	-5.2 bps	77	1.0 bps	BBB-
GEORG	Georgia	USD	2.75	4/22/2026	0.2	107	99.8	3.9	-173.9 bps	53	-159.3 bps	BB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	0.6	545	98.6	2.7	5.5 bps	76	-4.1 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.6	595	99.1	2.7	1.9 bps	61	1.7 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	7.8	709	83.7	3.7	7.8 bps	104	7.7 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.2	1,500	98.3	4.9	12.9 bps	68	0.2 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.6	1,000	90.4	5.7	13.6 bps	87	4.8 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.3	1,500	108.4	5.8	18.3 bps	91	7.6 bps	BBB
BAINAT	Kazakhstan	USD	4.65	10/1/2030	4.1	500	99.8	4.7	-6.0 bps	88	-15.4 bps	BBB
KAZAKS	Kazakhstan	USD	5.00	7/1/2032	5.4	1,350	101.0	4.8	14.0 bps	100	47.9 bps	BBB
KAZAKS	Kazakhstan	USD	5.50	7/1/2037	8.4	1,150	101.6	5.3	14.9 bps	104	1.8 bps	BBB
BAINAT	Kazakhstan	USD	5.45	5/8/2028	2.1	500	101.9	4.5	-17.3 bps	97	-17.2 bps	BBB
KAZAKS	Kazakhstan	USD	4.41	10/28/2030	4.2	1,500	99.0	4.6	12.1 bps	83	-2.8 bps	BBB
TURKEY	Turkey	EUR	5.20	2/16/2026	0.0	1,694	100.3	(2.1)	-324.7 bps	(349)	-336.9 bps	BB-
TURKEY	Turkey	USD	4.25	4/14/2026	0.2	1,500	100.1	3.8	1.4 bps	15	-26.3 bps	BB-
TURKSK	Turkey	USD	5.13	6/22/2026	0.4	2,500	100.4	4.1	27.3 bps	49	3.9 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.4	750	100.7	4.1	3.9 bps	59	-3.5 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.4	750	100.7	4.1	2.5 bps	53	-7.5 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	0.6	3,000	100.6	4.0	3.6 bps	40	-14.8 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	1.0	3,000	103.1	4.2	7.5 bps	58	-14.0 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	1.1	3,250	102.1	4.1	3.4 bps	58	-11.7 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	1.1	305	106.3	5.2	-29.1 bps	166	-30.3 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.3	1,777	102.9	2.3	13.0 bps	24	9.6 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.5	2,000	106.7	4.4	3.7 bps	80	-8.8 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	1.8	3,500	109.5	4.7	10.4 bps	116	1.0 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	1.9	2,000	100.6	4.8	13.2 bps	126	10.0 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.4	2,750	102.9	5.0	15.4 bps	142	13.0 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.2	715	110.0	6.6	-10.3 bps	269	-18.2 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.6	2,500	109.4	5.0	17.3 bps	132	9.2 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
TURKEY	Turkey	USD	9.38	3/14/2029	2.6	2,250	111.5	5.3	17.3 bps	166	23.5 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	2.8	3,000	106.7	5.3	22.8 bps	167	28.5 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.2	1,500	123.9	5.1	27.6 bps	130	19.0 bps	BB-
TURKEY	Turkey	USD	5.25	3/13/2030	3.6	2,000	98.8	5.6	19.2 bps	176	7.9 bps	BB-
TURSK	Turkey	USD	6.50	4/26/2030	3.6	2,500	103.6	5.5	7.9 bps	168	-7.2 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.6	2,172	107.6	3.9	-0.2 bps	159	0.1 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	3.7	2,500	113.5	5.6	16.8 bps	183	4.5 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.2	2,250	100.2	5.9	20.1 bps	208	6.5 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.5	1,750	99.3	6.0	22.7 bps	221	8.7 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	4.7	2,500	104.6	6.2	25.3 bps	236	55.6 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	5.1	1,750	104.2	6.3	28.2 bps	249	57.2 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.2	2,750	116.1	6.5	30.5 bps	217	12.9 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	5.8	1,500	100.1	6.5	30.3 bps	222	16.5 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	5.8	1,500	110.0	6.4	24.0 bps	213	12.3 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	6.1	3,000	106.5	6.6	31.3 bps	233	18.3 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.6	3,500	99.0	6.6	22.0 bps	237	9.1 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.1	2,750	101.3	6.7	19.5 bps	244	9.2 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	7.9	1,000	104.8	6.7	32.4 bps	241	27.2 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	8.9	2,000	96.9	7.1	20.5 bps	284	10.0 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.4	3,000	88.5	7.3	19.9 bps	301	70.8 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.4	3,000	75.3	7.4	22.1 bps	261	15.5 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	10.0	3,000	91.1	7.5	21.1 bps	266	13.4 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	11.0	3,500	80.5	7.6	18.0 bps	277	9.7 bps	BB-
TURKEY	Turkey	USD	7.25	5/29/2032	5.0	2,000	105.0	6.3	26.6 bps	248	60.1 bps	BB-
TURKEY	Turkey	USD	6.95	9/16/2035	6.8	2,000	101.3	6.8	23.9 bps	250	10.8 bps	BB-
TURKEY	Turkey	EUR	5.20	8/17/2031	4.6	1,500	103.7	4.4	5.3 bps	195	2.3 bps	BB-
TURSK	Turkey	USD	6.75	9/1/2030	3.8	2,500	104.5	5.6	6.0 bps	176	-11.4 bps	BB-
EXCRTU	Turkey	USD	6.88	7/3/2028	2.2	500	103.6	5.3	-16.6 bps	172	-17.1 bps	BB-
TURKEY	Turkey	USD	6.80	11/4/2036	7.4	2,250	99.6	6.8	17.3 bps	259	4.5 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.2	649	102.3	3.5	-11.8 bps	148	-4.7 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.4	660	107.2	4.9	-7.6 bps	138	-11.2 bps	BB
UZBEK	Uzbekistan	USD	5.38	2/20/2029	2.7	500	101.0	5.0	-16.1 bps	142	-0.6 bps	BB
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	2.7	525	103.6	3.8	-11.7 bps	166	-9.9 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	2.8	300	105.4	8.8	-1.2 bps	398	-40.3 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	0.7	75	100.7	11.1	5.8 bps	443	-39.5 bps	NR
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	2.8	300	107.2	9.0	-3.8 bps	427	-31.4 bps	NR
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	0.7	500	98.2	4.5	-8.2 bps	105	-5.9 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.1	500	101.3	4.4	-1.9 bps	78	-14.0 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.3	500	102.7	4.5	-4.4 bps	84	5.2 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.4	400	103.5	6.7	-87.3 bps	289	-99.2 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	4.7	500	91.1	4.9	-18.1 bps	106	-24.2 bps	BBB
DBKAZ	Kazakhstan	USD	5.63	4/7/2030	3.6	700	103.6	4.7	-5.5 bps	81	-19.9 bps	BBB
DBKAZ	Kazakhstan	USD	6.00	3/23/2026	0.1	107	100.2	4.7	69.7 bps	33	-26.5 bps	BBB
DBKAZ	Kazakhstan	USD	4.60	1/31/2031	4.4	500	99.2	4.8	-8.7 bps	94	-18.8 bps	BBB
TCZIRA	Turkey	USD	5.38	3/2/2026	0.1	600	100.2	3.4	-37.5 bps	(4)	-43.5 bps	BB-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.5	500	102.7	4.0	12.8 bps	31	37.0 bps	BB-
GARAN	Turkey	USD	7.18	5/24/2027	1.2	750	103.2	4.6	-1.1 bps	107	-13.7 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.1	500	107.7	5.7	2.7 bps	205	-23.2 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.3	800	109.6	5.4	-4.4 bps	181	-9.7 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.3	300	109.5	5.6	-12.9 bps	199	-25.0 bps	BB-
TCZIRA	Turkey	USD	8.00	1/16/2029	2.6	500	106.3	5.6	-5.2 bps	205	0.3 bps	BB-
YKBNK	Turkey	USD	7.13	10/10/2029	3.1	500	103.8	6.0	2.1 bps	233	2.0 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.4	500	105.7	5.9	3.2 bps	201	-15.5 bps	BB-
QNBFB	Turkey	USD	10.75	11/15/2033	2.4	300	112.2	8.2	12.3 bps	235	3.4 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.5	650	106.4	8.1	8.1 bps	318	8.2 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.6	500	104.2	7.4	11.8 bps	313	13.3 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.3	750	103.5	7.3	10.4 bps	322	-5.0 bps	B+
GARAN	Turkey	USD	7.63	4/15/2036	4.0	700	100.9	7.5	11.0 bps	353	-5.8 bps	B+
GARAN	Turkey	USD	8.13	1/8/2036	3.8	500	103.4	7.6	11.1 bps	340	-4.1 bps	B+
TCZIRA	Turkey	USD	7.25	2/4/2030	3.4	750	103.9	6.1	0.5 bps	236	-11.4 bps	BB-
ODEABK	Turkey	USD	8.61	8/1/2027	1.4	300	102.7	6.7	-69.1 bps	335	-62.0 bps	B-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.5	500	102.7	3.9	17.5 bps	35	35.8 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	2.7	300	108.4	5.8	-51.7 bps	200	-40.6 bps	BB
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	3.0	400	108.9	6.1	-54.1 bps	248	-39.5 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.0	400	109.6	6.3	-56.0 bps	271	-31.3 bps	BB-
NBUZB	Uzbekistan	USD	7.20	7/17/2030	3.6	300	104.8	6.0	-43.9 bps	214	-52.9 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
JCKSP	Kazakhstan	USD	6.25	3/26/2030	3.3	650	102.8	5.5	-11.0 bps	161	-23.2 bps	BBB-
SSETI	Turkey	USD	6.95	3/14/2026	0.0	700	100.1	4.1	-193.5 bps	50	-77.2 bps	B
ACKAF	Turkey	EUR	3.00	5/27/2026	0.1	427	100.1	2.7	-33.8 bps	40	-79.9 bps	B
THYAO	Turkey	USD	4.20	3/15/2027	0.6	328	98.6	5.5	-23.4 bps	287	-40.1 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.6	328	98.6	5.5	-23.4 bps	287	-40.1 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.2	500	93.8	6.2	-25.6 bps	250	-44.7 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.1	500	106.2	5.9	-26.1 bps	213	-37.2 bps	B
MERSIN	Turkey	USD	8.25	11/15/2028	0.7	600	104.3	6.5	2.9 bps	163	-38.3 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	2.7	500	98.9	4.9	-1.4 bps	128	3.6 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.6	500	103.5	5.9	5.3 bps	216	2.1 bps	BB
ULKER	Turkey	USD	7.88	7/8/2031	2.2	550	105.3	6.7	-10.3 bps	247	-19.6 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	3.0	500	105.5	6.8	-1.1 bps	259	-9.0 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.8	370	101.7	9.2	-3.1 bps	540	19.0 bps	B-
HYNMOT	Turkey	USD	1.63	7/12/2026	0.4	300	98.8	4.3	-7.7 bps	79	-3.2 bps	A-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.1	300	99.9	5.1	-50.9 bps	74	-137.1 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	0.1	2,000	100.5	3.4	-61.7 bps	(22)	-18.1 bps	BBB-
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.5	750	108.3	4.7	-1.7 bps	91	-23.6 bps	BB+
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.1	1,000	100.4	4.4	4.1 bps	83	-3.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.7	1,250	102.4	4.7	-5.4 bps	93	-17.3 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.1	750	90.6	5.1	-2.2 bps	82	-14.4 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.7	1,250	93.8	6.3	5.4 bps	143	-1.3 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.7	1,500	100.3	6.3	2.6 bps	151	-2.5 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.5	700	97.2	5.8	-31.9 bps	230	-44.5 bps	BB-
UNGUZB	Uzbekistan	USD	8.75	5/7/2030	3.5	850	108.2	6.5	-31.0 bps	274	-39.6 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	3.0	400	102.3	6.9	-41.1 bps	309	-47.5 bps	B+
TCELLT	Turkey	USD	5.80	4/11/2028	1.8	500	101.1	5.3	-6.9 bps	163	-22.9 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.6	500	104.1	6.0	1.7 bps	219	-0.9 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.2	500	105.1	6.0	-0.2 bps	205	-20.0 bps	BB-
TURKTI	Turkey	USD	6.95	10/7/2032	5.2	600	102.0	6.6	3.0 bps	271	2.2 bps	BB-
TCELLT	Turkey	USD	7.65	1/24/2032	4.6	500	106.2	6.4	-1.5 bps	249	1.5 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	2.2	500	95.8	5.9	-53.6 bps	251	-50.6 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	0.4	300	105.8	7.0	-0.6 bps	183	-63.8 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	0.8	400	104.0	6.9	15.2 bps	51	-104.2 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	3.0	950	105.8	6.5	-17.8 bps	281	-16.7 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.1	690	102.0	9.1	-33.8 bps	526	-54.3 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.3	350	101.4	8.1	-12.6 bps	431	-25.7 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	3.0	519	100.0	9.0	-79.2 bps	534	-78.7 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	2.9	1,100	93.2	13.1	-220.0 bps	978	-216.5 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.4	525	99.1	9.9	-22.6 bps	600	-44.9 bps	B+
CIMKOC	Turkey	USD	10.75	5/21/2030	3.2	300	108.0	8.5	-55.1 bps	455	-74.4 bps	B
AYDEMT	Turkey	USD	9.88	9/30/2030	3.2	550	100.4	9.8	-48.7 bps	587	-76.5 bps	B
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.4	500	103.8	5.2	-13.0 bps	160	-14.1 bps	BB
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.6	500	107.3	5.4	-14.4 bps	164	-23.5 bps	BB
NAVOIM	Uzbekistan	USD	6.75	5/14/2030	3.4	500	105.3	5.4	-13.5 bps	147	-25.5 bps	BB
NAVYUR	Uzbekistan	USD	6.70	7/2/2030	3.7	300	102.4	6.1	-34.9 bps	226	-48.6 bps	BB-



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