# 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.

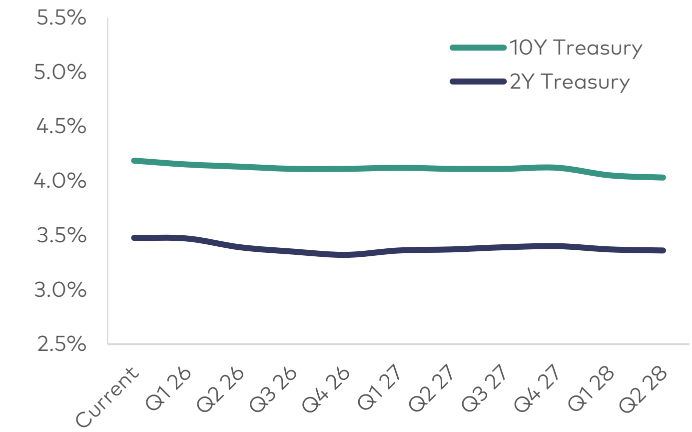
### Georgian Market

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

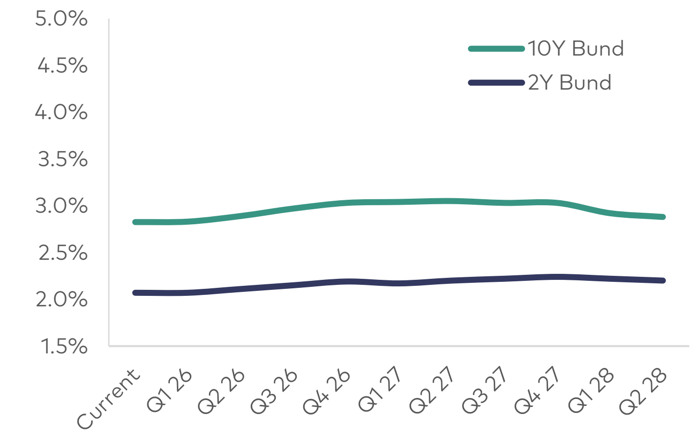
| Yields, % | 1 week ago, | 1mo ago | 31-Dec-25 |
|---|---|---|---|
| **Regional Sovereign** | | | |
| Georgia Sovereign | **5.91** | 5.51 | 5.60 |
| Turkey Sovereign | **3.57** | 3.67 | 3.78 |
| **United States** | | | |
| 2y US Treasury | **3.58** | 3.53 | 3.49 |
| 10y US Treasury | **4.23** | 4.17 | 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.

## European Central Bank

Current rate: 2.00%

Next rate cut expected: N/A

2025 year-end rate: 2.00%

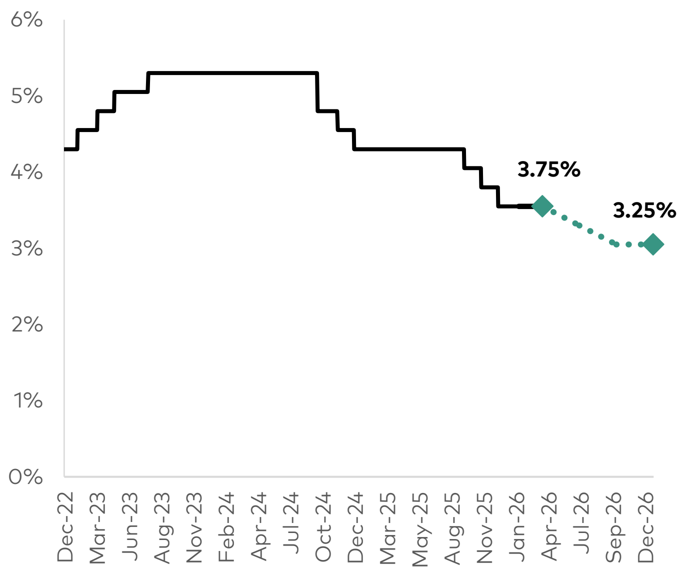
2026 year-end expected rate: 2.00%

### 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.

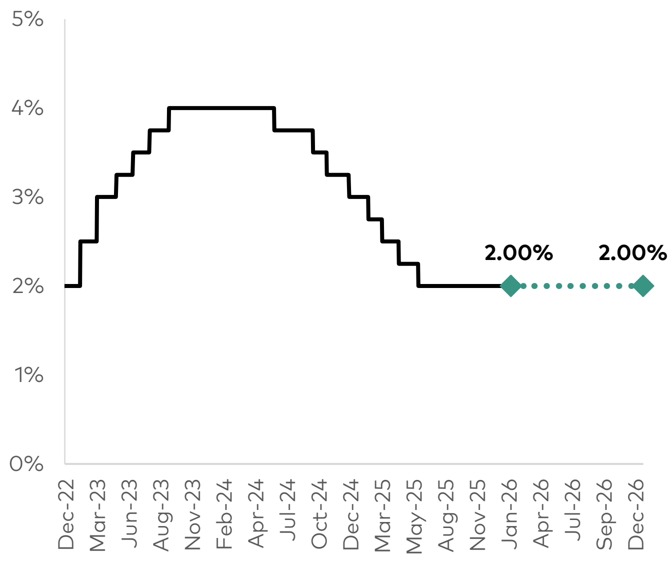
For investors, this implies limited front-end rate volatility, reduced scope for duration gains, and greater sensitivity to economic data rather than policy shifts.

### Fed main rate consensus forecasts, upper bound




Source: Fed, Bloomberg

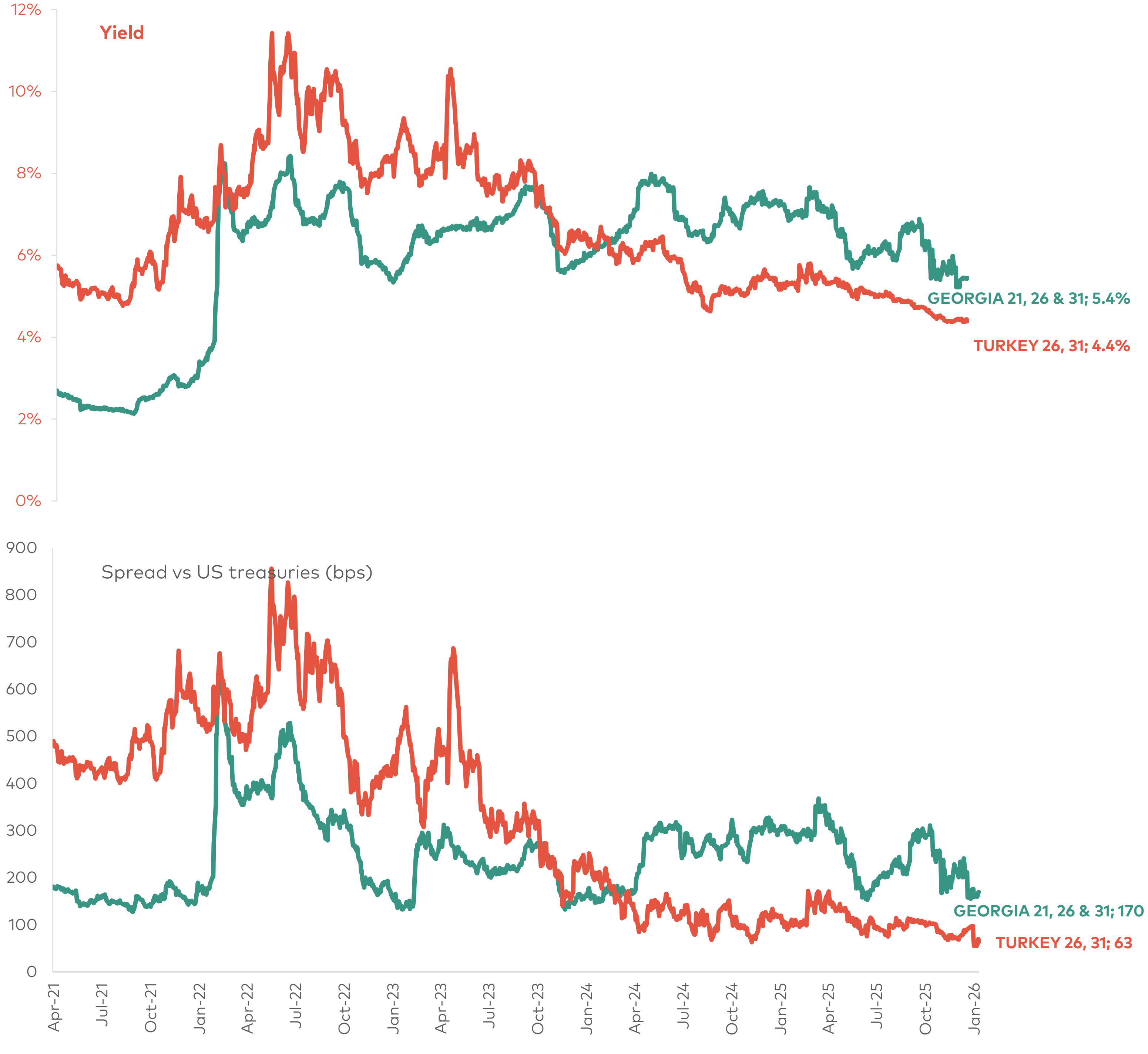
### ECB deposit rate consensus forecasts




Source: Bloomberg

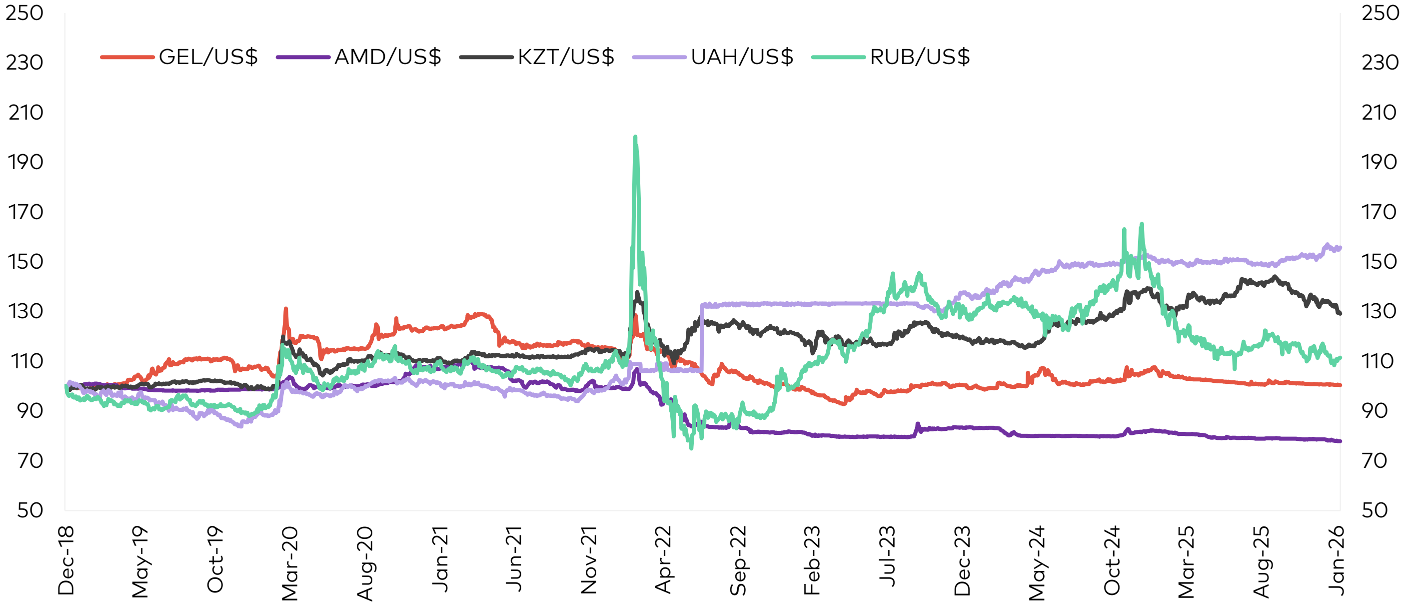
# Regional sovereign Eurobond yields

**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/Moody/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-/-/- | 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-/-/- | 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/-/-/- | n/a | n/a |
| TBC Leasing | USD | 15 | 7.25% | Dec-25 | Dec-28 | BB/-/-/- | n/a | n/a |
| Bank of Georgia | USD | 15 | 4.20% | Dec-25 | Dec-26 | -/-/-/- | n/a | n/a |

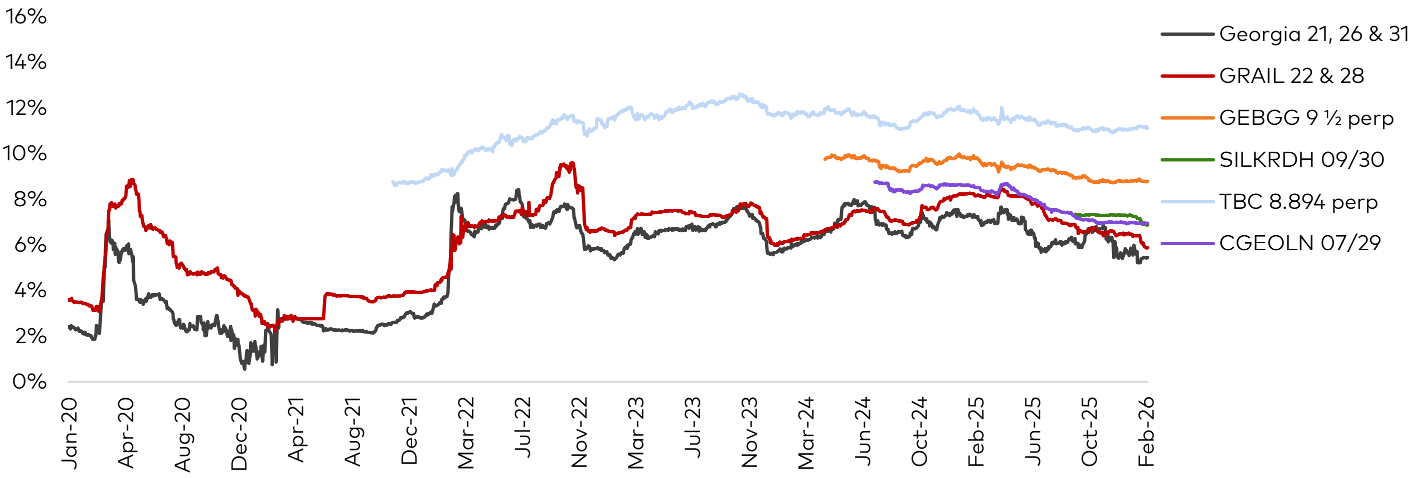
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

# 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 |

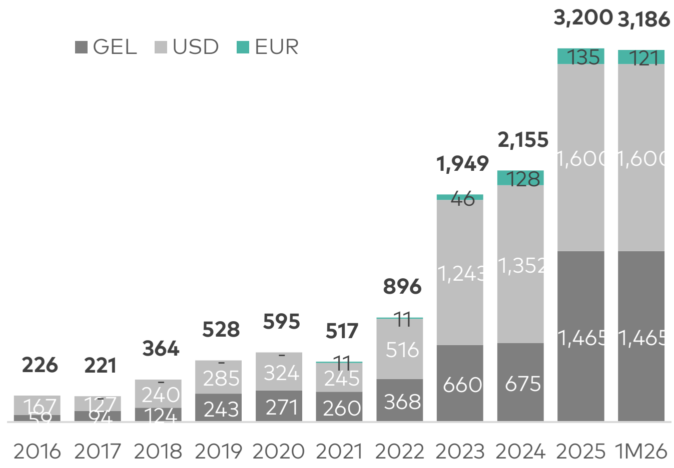
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

## Georgian Eurobonds, YTM



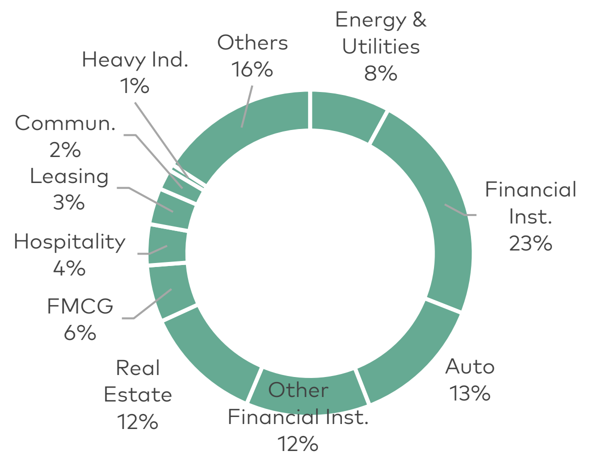

Source: Bloomberg

## Georgian local corporate public bonds outstanding, GEL mn



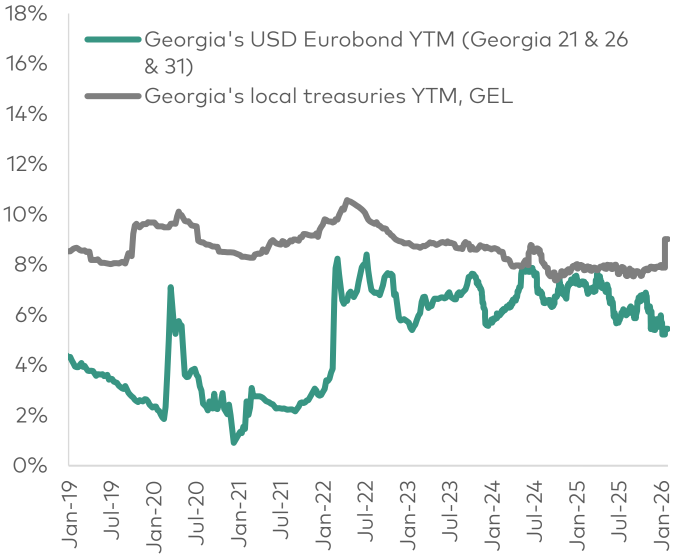

Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

## Georgian local corporate public bonds outstanding by sector

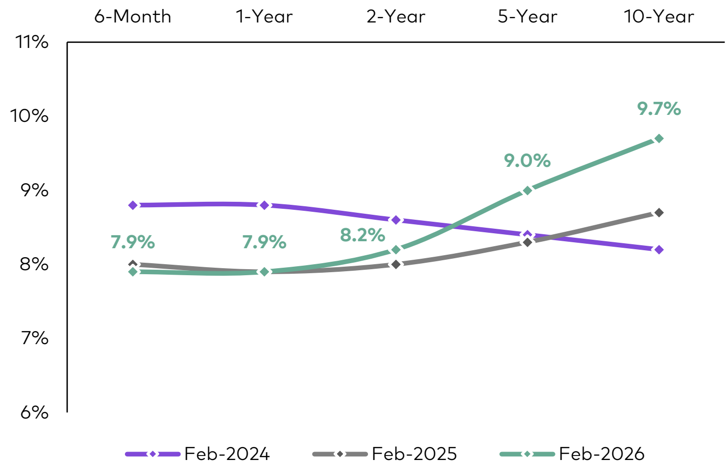



Source: Galt & Taggart

**Georgia sovereign Eurobond vs Georgian treasuries**

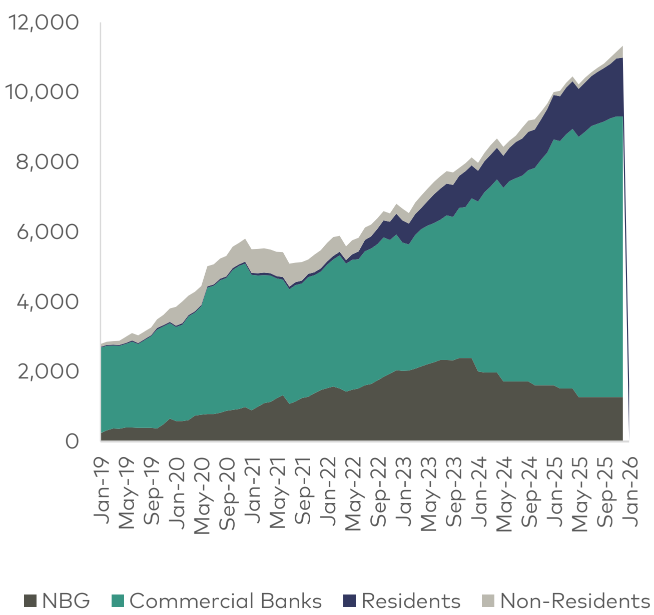



**Georgian treasury yield curve**



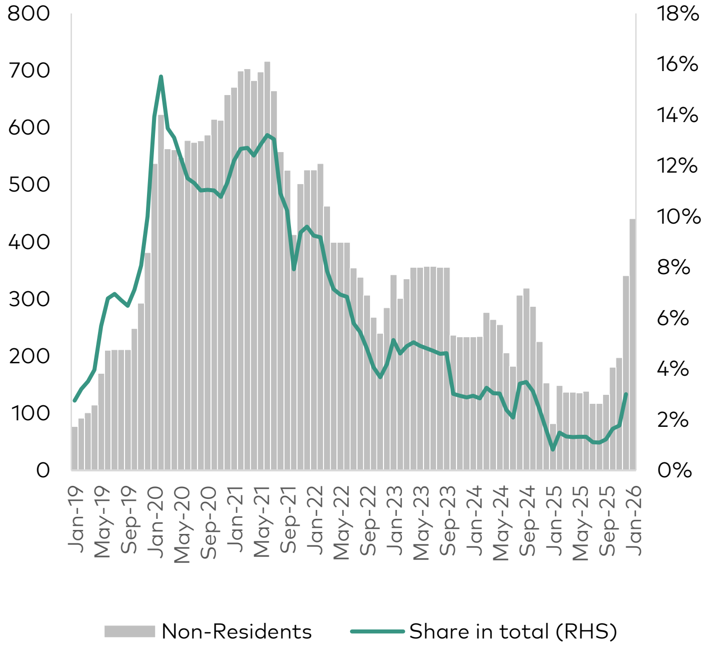

Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

**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- |
| TURKSK | 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- |
| TURKSK | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| JSCKSP | Kazakhstan | USD | 6.25 | 3/26/2030 | 3.3 | 650 | 102.8 | 5.5 | -11.0 bps | 161 | -23.2 bps | BBB- |
| SISETI | 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- |

# Disclaimer



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