



# Fixed Income – March 2026 Update

## Month in Review

In the US, the Federal Reserve left interest rates unchanged at its January meeting and is widely expected to do the same at its upcoming March 17–18 meeting. A weak February jobs report – with unemployment rising to 4.4% – had initially pointed toward rate cuts starting around mid-year. However, full-scale US and Israeli military strikes on Iran beginning February 28 have made things significantly more complicated. Iran's closure of a key oil shipping route sent energy prices surging, and unusually, US government bonds offered no protection – their yields rose sharply as fears of higher prices took hold, with the 10-year yield climbing above 4%. The bond market is now stuck between rising prices and slowing growth. Fed's new governor's Kevin Warsh's nomination to succeed Powell is advancing through the Senate, and his expected preference for tighter policy adds further upward pressure on longer-term borrowing costs.

In Europe, the ECB left its key interest rate unchanged at 2.00% in early February – its fifth consecutive pause – flagging that global trade tensions and geopolitical risks continue to cloud the outlook. The bigger story for European bond markets has been Germany's dramatic shift in spending: the incoming government announced a massive infrastructure fund and relaxed strict borrowing rules to allow significantly more defense spending, sending German government bond yields sharply higher in one of the largest single-day moves in decades. The ongoing conflict in Iran adds a further complication – prolonged hostilities risk keeping energy prices high, pushing inflation up across Europe and reducing the ECB's ability to cut rates, just as Germany's spending surge is already reshaping the region's interest rate outlook.

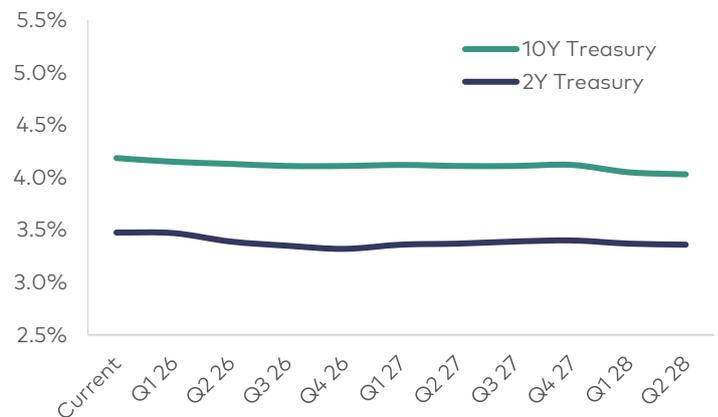
## Georgian Market

No new sovereign or corporate bond issuances were recorded in the Georgian primary market during February 2026.

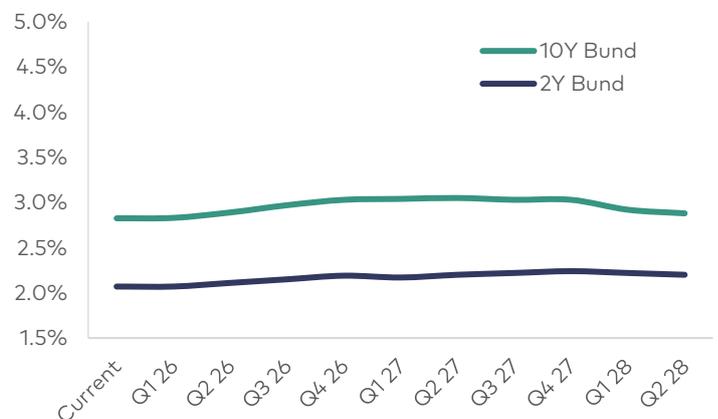
Yields, %	1 week ago,	1mo ago	31-Dec-25
<b>Regional Sovereign</b>			
Georgia Sovereign	<b>5.46</b>	5.42	5.60
Turkey Sovereign	<b>4.19</b>	4.42	4.38
<b>United States</b>			
2y US Treasury	<b>3.37</b>	3.48	3.59
10y US Treasury	<b>3.96</b>	4.09	4.22
US IG Credit	<b>4.72</b>	4.75	4.83
US HY Credit	<b>7.04</b>	6.96	6.96
<b>Europe</b>			
2y German Bund	<b>2.01</b>	2.06	2.10
10y German Bund	<b>2.65</b>	2.73	2.87
Europe HY Credit	<b>4.89</b>	4.90	4.92

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%

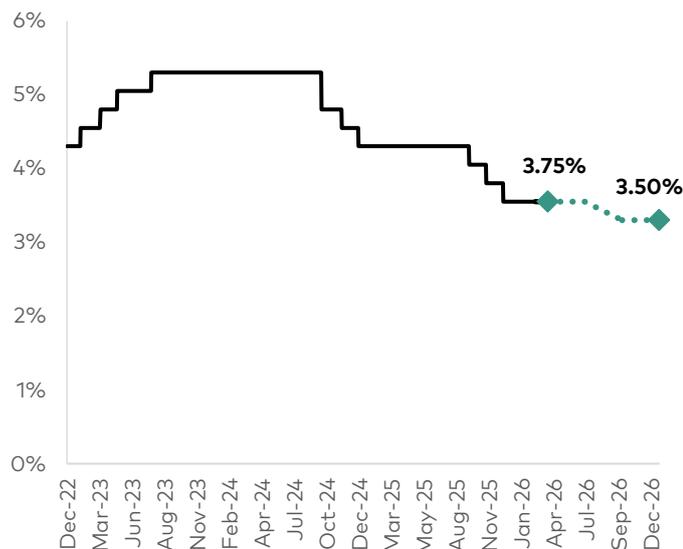
2026 year-end expected rate: 3.25% - 3.50 %

### Commentary

The Federal Reserve is widely expected to leave interest rates unchanged at its March 17–18 meeting. A weak February jobs report — with unemployment rising to 4.4% — supports the case for eventual rate cuts, but US and Israeli military strikes on Iran starting February 28 have made things significantly more complicated. Oil prices jumped as Iran closed a key shipping route, and unusually, US government bonds offered no protection — their yields rose as fears of higher prices took hold. The Supreme Court blocked sweeping tariffs in late February, but new 10% tariffs were quickly put in place, keeping uncertainty alive. A change in Fed leadership adds further pressure, pushing long-term borrowing costs higher.

For investors, this limits potential gains in long-term bonds and puts interest rate-sensitive stocks at risk if rate cuts come later or are 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%

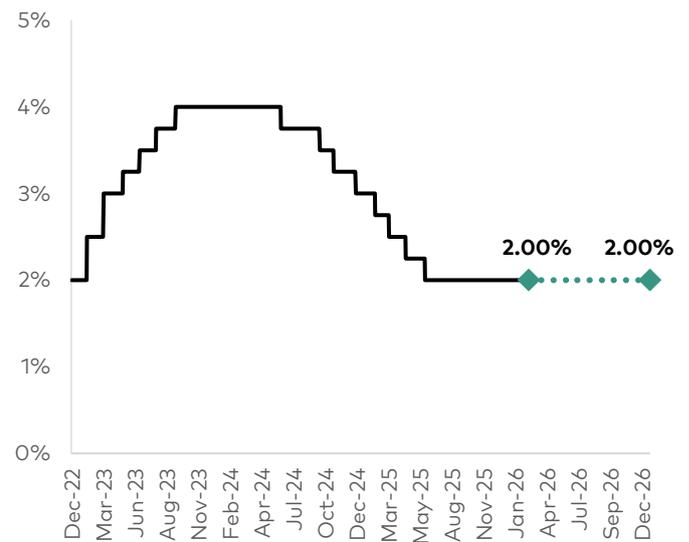
2026 year-end expected rate: 2.00%

### Commentary

The ECB left its key interest rate unchanged at 2.00% in early February — the fifth meeting in a row with no change. Since then, Europe's bond market has been shaken by Germany's surprise decision to dramatically increase government spending on infrastructure and defense, pushing German government borrowing costs sharply higher in a single day. Inflation across the euro area fell to 1.7% in January, slightly below target, but US and Israeli military strikes on Iran pushed oil prices higher globally, which could drive European prices back up.

For investors, European government bonds have become harder to predict, making timing particularly important.

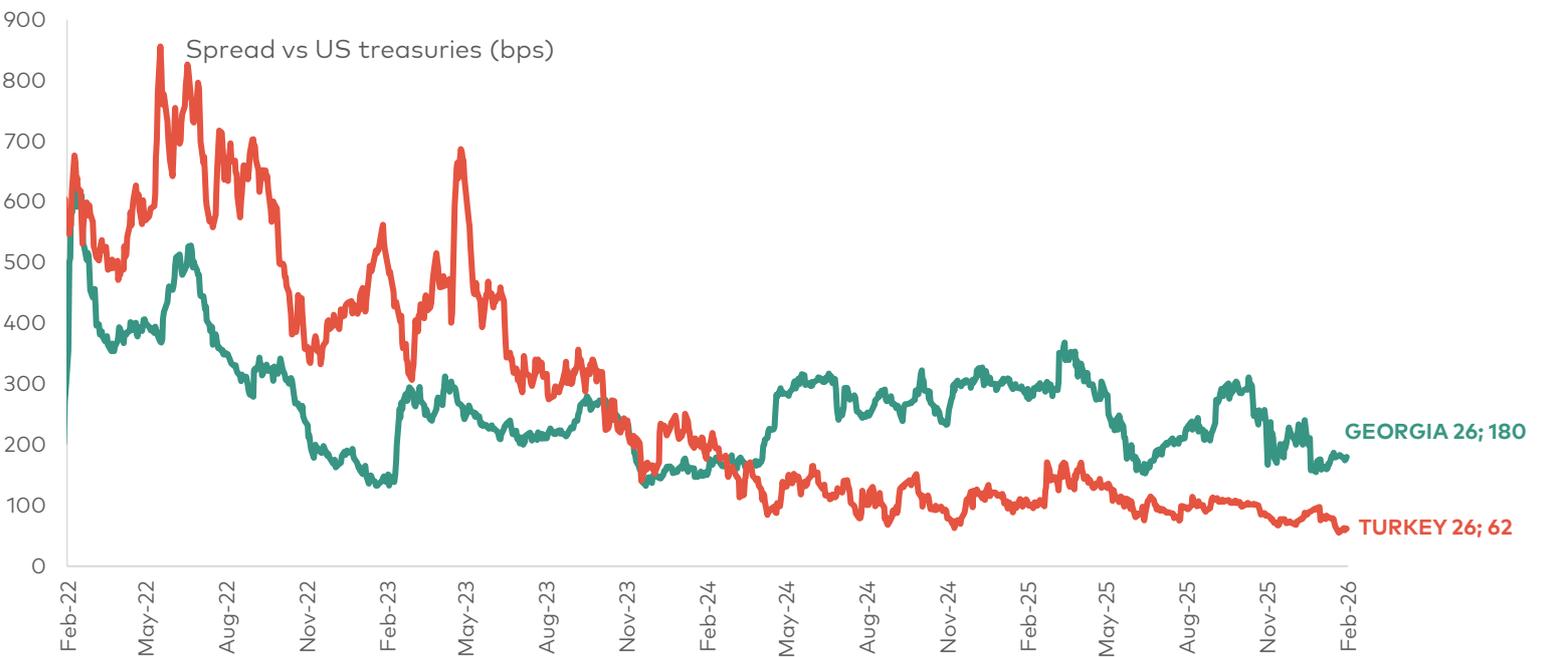
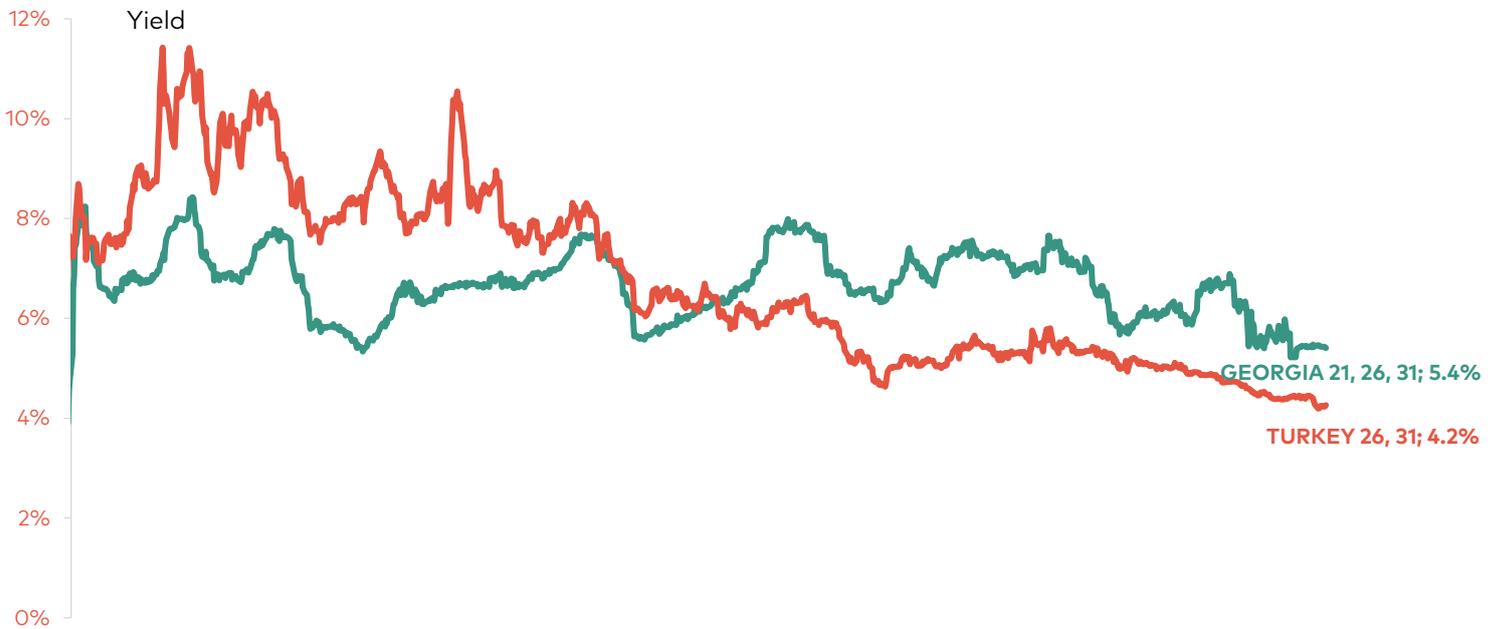
### ECB deposit rate consensus forecasts



Source: Bloomberg

## Regional sovereign Eurobond yields

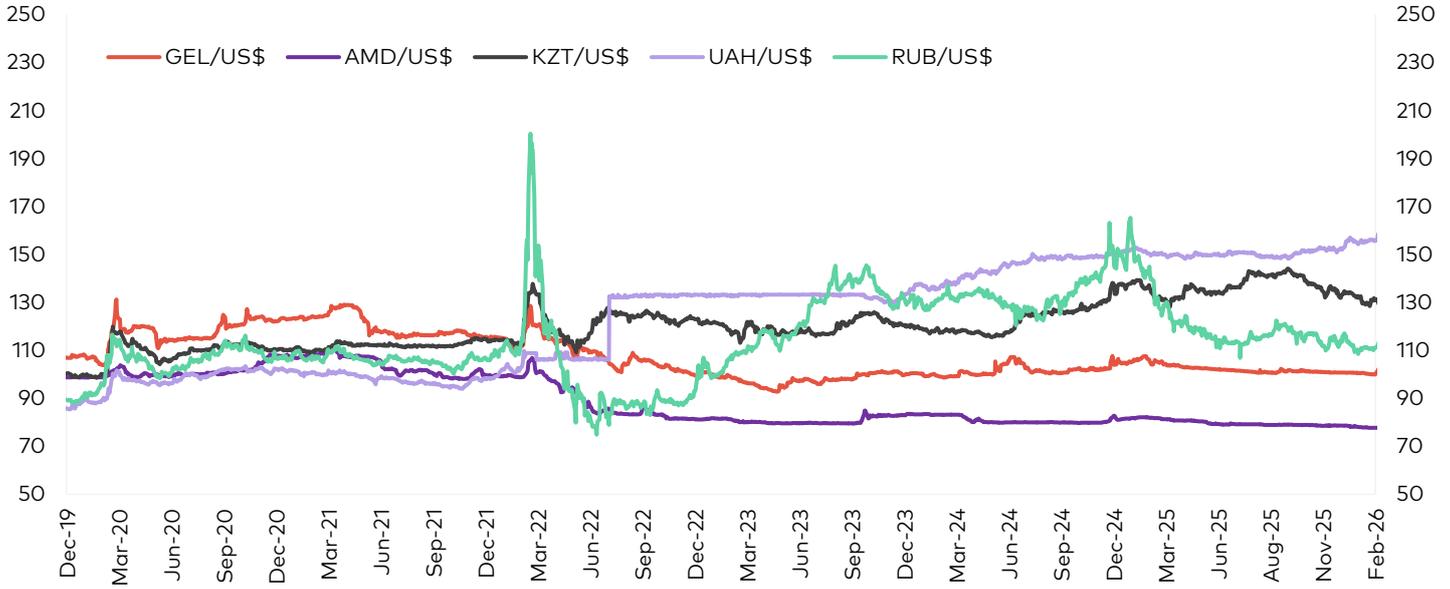
### Yields and spreads of regional sovereign Eurobonds



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**

	2020	2021	2022	2023	2024	2025	Jan-26	Feb-26
Georgia	8.00%	10.50%	11.00%	9.50%	8.00%	8.00%	8.00%	8.00%
Armenia	5.25%	7.75%	10.75%	9.25%	7.00%	6.50%	6.50%	6.50%
Azerbaijan	6.25%	7.25%	8.25%	8.00%	7.25%	6.75%	6.75%	6.50%
Belarus	7.75%	9.25%	12.00%	9.50%	9.50%	9.75%	9.75%	9.75%
Ukraine	6.00%	9.00%	25.00%	15.00%	13.50%	15.50%	15.00%	15.00%
Kazakhstan	9.00%	9.75%	16.75%	15.75%	15.25%	18.00%	18.00%	18.00%
Russia	4.25%	8.50%	7.50%	16.00%	21.00%	16.00%	16.00%	15.50%
Uzbekistan	14.00%	14.00%	15.00%	14.00%	13.50%	14.00%	14.00%	14.00%
Türkiye	17.00%	14.00%	9.00%	42.50%	47.50%	38.00%	37.00%	37.00%
FED	0.25%	0.25%	4.50%	5.50%	4.50%	3.75%	3.75%	3.75%
ECB	-0.50%	-0.50%	2.00%	4.00%	3.00%	2.00%	2.00%	2.00%

## Georgian bond market

### Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Mood y/Scope)	Mid-price	Mid yield, %	Z-spread, bps
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
<b>USD</b>								
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%
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-/-/B-	n/a	n/a
TBC Leasing	USD	15	7.25%	Dec-25	Dec-28	BB-/-/B-	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

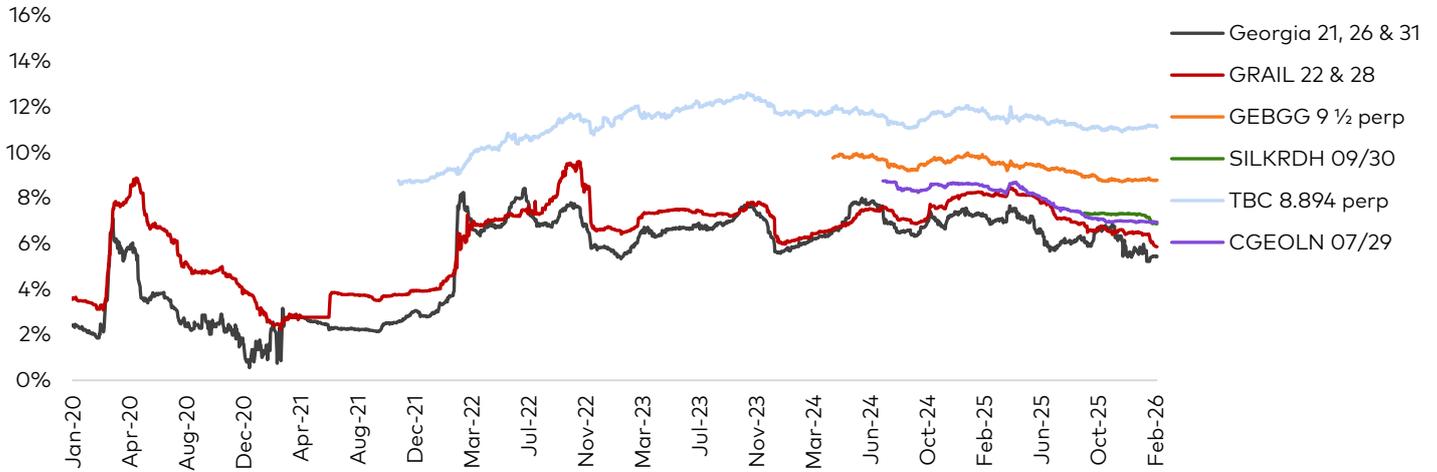
## Georgian bond market

### Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield, %
<b>EUR</b>								
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
<b>GEL</b>								
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

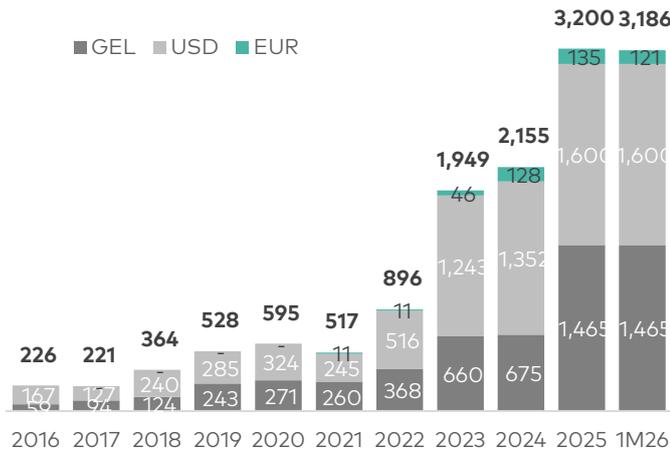
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 Source: Bloomberg, Galt & Taggart

**Georgian Eurobonds, YTM**



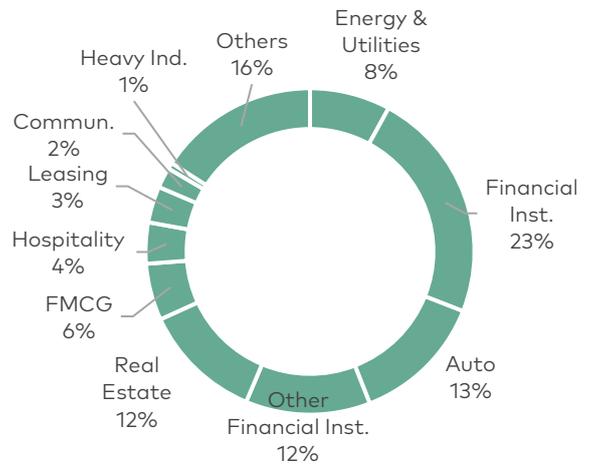
Source: Bloomberg

**Georgian local corporate public bonds outstanding, GEL mn**



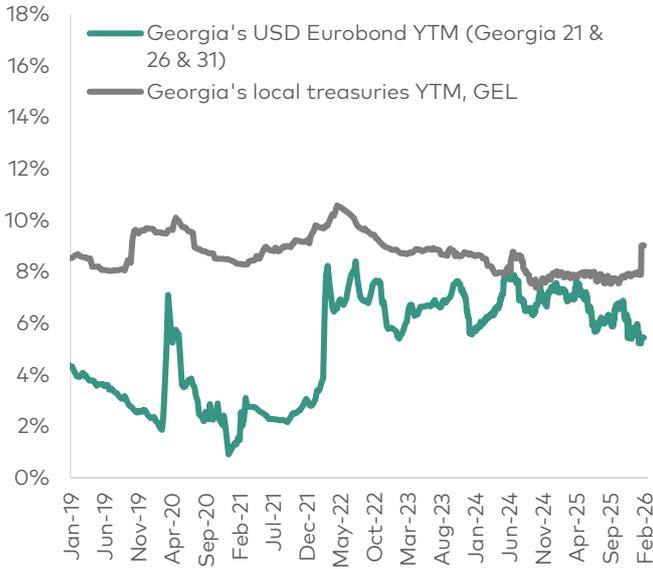
Source: Galt & Taggart  
Note: USD and EUR bonds are converted into GEL as of issuance date

**Georgian local corporate public bonds outstanding by sector**



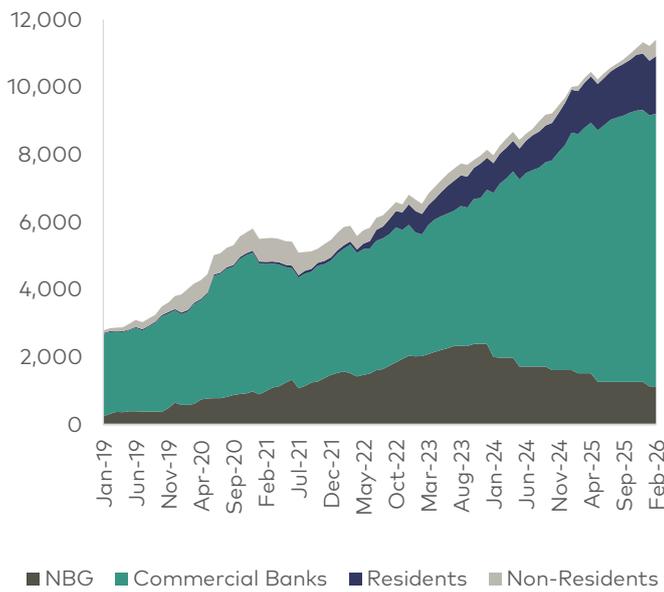
Source: Galt & Taggart

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



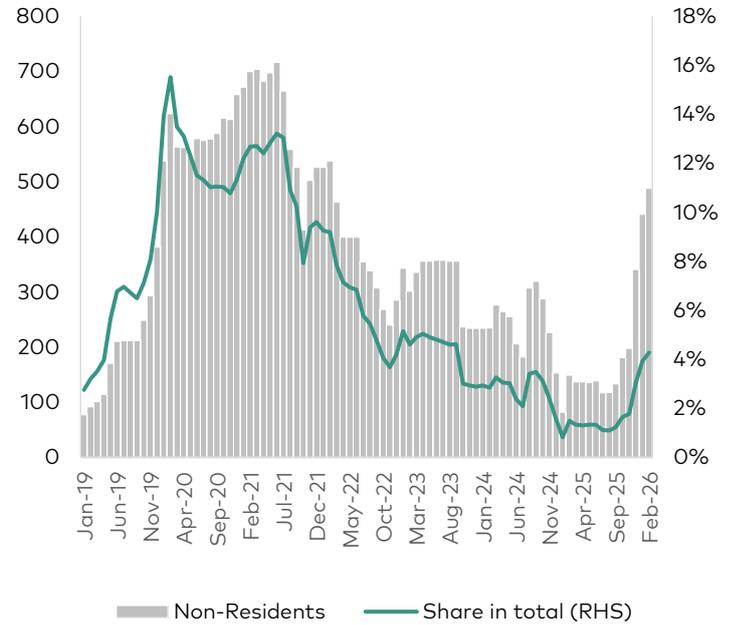
Source: Bloomberg, NBG, Galt & Taggart Research  
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

**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	3.2	500	96.3	5.1	-20.2 bps	162	-2.6 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.4	750	92.3	5.4	-23.4 bps	179	1.1 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.6	750	106.2	5.9	-24.3 bps	182	0.1 bps	BB-
AZERBJ	Azerbaijan	USD	3.50	9/1/2032	4.9	1,077	94.2	4.5	-15.4 bps	112	8.5 bps	BBB-
AZERBJ	Azerbaijan	USD	5.13	9/1/2029	2.3	311	102.4	4.4	-18.8 bps	71	-5.6 bps	BBB-
GEORG	Georgia	USD	2.75	4/22/2026	0.1	500	99.8	4.1	22.5 bps	55	1.6 bps	BB
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	0.6	545	98.9	2.6	-14.6 bps	52	-23.4 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.5	595	99.5	2.6	-12.1 bps	62	1.2 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	7.7	709	84.3	3.7	-8.3 bps	115	10.7 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.2	1,500	99.9	4.7	-21.5 bps	72	3.4 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.6	1,000	92.4	5.5	-17.9 bps	92	4.9 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.3	1,500	110.8	5.6	-19.0 bps	97	5.9 bps	BBB
BAINAT	Kazakhstan	USD	4.65	10/1/2030	4.0	500	99.8	4.7	-1.3 bps	110	21.7 bps	BBB
KAZAKS	Kazakhstan	USD	5.00	7/1/2032	5.3	1,350	102.2	4.6	-23.0 bps	102	1.7 bps	BBB
KAZAKS	Kazakhstan	USD	5.50	7/1/2037	8.3	1,150	103.5	5.1	-22.8 bps	108	4.4 bps	BBB
BAINAT	Kazakhstan	USD	5.45	5/8/2028	2.0	500	102.0	4.5	-5.6 bps	103	5.5 bps	BBB
KAZAKS	Kazakhstan	USD	4.41	10/28/2030	4.1	1,500	100.0	4.4	-23.4 bps	85	2.6 bps	BBB
TURKEY	Turkey	USD	4.25	4/14/2026	0.1	1,500	100.1	3.6	-20.3 bps	95	79.5 bps	BB-
TURKSK	Turkey	USD	5.13	6/22/2026	0.3	2,500	100.3	4.2	1.2 bps	52	3.2 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.3	750	100.5	4.1	4.9 bps	39	-20.5 bps	BB-
EXCRTU	Turkey	USD	5.75	7/6/2026	0.3	750	100.5	4.1	5.0 bps	74	21.2 bps	BB-
TURKEY	Turkey	USD	4.88	10/9/2026	0.6	3,000	100.5	4.0	1.2 bps	61	21.1 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	0.9	3,000	102.8	4.3	11.3 bps	69	11.1 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	1.0	3,250	101.7	4.3	19.4 bps	83	25.4 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	1.0	305	106.1	5.0	-16.2 bps	144	-21.7 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.3	1,777	102.9	2.2	-9.9 bps	14	-9.8 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.4	2,000	106.2	4.4	9.2 bps	95	15.0 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	1.7	3,500	109.1	4.7	1.9 bps	127	11.6 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	1.8	2,000	100.5	4.9	4.1 bps	135	8.8 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.4	2,750	102.6	5.1	7.3 bps	156	13.7 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.1	715	110.3	6.4	-19.4 bps	249	-20.2 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.5	2,500	108.9	5.1	11.1 bps	155	23.1 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	2.5	2,250	111.4	5.2	-5.7 bps	178	11.9 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	7.63	4/26/2029	2.7	3,000	106.6	5.3	-2.0 bps	180	12.9 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.2	1,500	123.4	5.1	2.1 bps	153	22.6 bps	BB-
TURKEY	Turkey	USD	5.25	3/13/2030	3.5	2,000	98.8	5.6	-0.8 bps	196	19.8 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.5	2,500	103.6	5.5	-3.4 bps	185	17.5 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.6	2,172	108.0	3.8	-13.3 bps	152	-7.5 bps	BB-
TURKEY	Turkey	USD	9.13	7/13/2030	3.6	2,500	113.4	5.6	-2.5 bps	200	17.3 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.1	2,250	100.4	5.9	-4.7 bps	223	14.6 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.4	1,750	99.6	6.0	-8.3 bps	232	10.5 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	4.8	2,500	104.8	6.2	-3.6 bps	253	17.7 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	5.0	1,750	104.4	6.3	-4.9 bps	265	16.6 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.1	2,750	116.6	6.4	-10.7 bps	230	13.6 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	5.7	1,500	100.2	6.5	-2.2 bps	238	15.6 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	5.9	1,500	110.4	6.3	-6.8 bps	227	13.4 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	6.0	3,000	107.3	6.5	-13.7 bps	241	7.6 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.5	3,500	99.6	6.6	-7.8 bps	252	14.8 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.0	2,750	101.8	6.6	-6.0 bps	258	13.6 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	8.0	1,000	105.5	6.6	-8.4 bps	253	11.6 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	8.8	2,000	97.9	7.0	-11.3 bps	292	8.0 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.3	3,000	89.9	7.1	-15.5 bps	307	5.4 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.3	3,000	76.3	7.3	-11.8 bps	267	5.9 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	10.3	3,000	92.0	7.4	-9.1 bps	276	10.0 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	10.9	3,500	81.8	7.5	-14.7 bps	282	5.0 bps	BB-
TURKEY	Turkey	USD	7.25	5/29/2032	4.9	2,000	105.1	6.2	-4.7 bps	261	12.8 bps	BB-
TURKEY	Turkey	USD	6.95	9/16/2035	6.7	2,000	101.7	6.7	-5.9 bps	265	14.4 bps	BB-
TURKEY	Turkey	EUR	5.20	8/17/2031	4.5	1,500	104.1	4.3	-10.1 bps	193	-2.4 bps	BB-
TURKSK	Turkey	USD	6.75	9/1/2030	3.8	2,500	104.5	5.6	-0.7 bps	194	18.8 bps	BB-
EXCRTU	Turkey	USD	6.88	7/3/2028	2.1	500	104.1	5.0	-31.0 bps	151	-21.7 bps	BB-
TURKEY	Turkey	USD	6.80	11/4/2036	7.3	2,250	100.3	6.8	-8.3 bps	271	11.7 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.1	649	102.3	3.5	-7.8 bps	141	-7.4 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.3	660	107.2	4.9	-5.1 bps	142	3.8 bps	BB
UZBEK	Uzbekistan	USD	5.38	2/20/2029	2.7	500	101.3	4.9	-12.3 bps	145	3.7 bps	BB
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	2.7	525	103.7	3.7	-7.1 bps	163	-2.6 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.2	555	94.5	5.0	-18.6 bps	139	0.9 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	105.8	8.5	-22.6 bps	407	9.5 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	0.6	75	100.9	10.9	-26.0 bps	400	-42.5 bps	NR
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	2.8	300	107.1	8.8	-18.7 bps	435	8.4 bps	NR
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	0.6	500	98.5	4.4	-19.4 bps	88	-16.8 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.0	500	101.3	4.3	-6.5 bps	93	15.2 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.2	500	102.9	4.4	-8.6 bps	94	9.7 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.3	400	103.4	6.7	0.3 bps	313	23.4 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	4.6	500	91.9	4.7	-16.2 bps	115	8.4 bps	BBB
DBKAZ	Kazakhstan	USD	5.63	4/7/2030	3.5	700	104.1	4.5	-13.1 bps	96	14.4 bps	BBB
DBKAZ	Kazakhstan	USD	6.00	3/23/2026	0.0	107	100.1	3.3	-143.3 bps	48	14.7 bps	BBB
DBKAZ	Kazakhstan	USD	4.60	1/31/2031	4.3	500	99.6	4.7	-8.3 bps	109	14.9 bps	BBB
TCZIRA	Turkey	USD	9.50	8/1/2026	0.4	500	102.3	3.8	-19.0 bps	33	1.3 bps	BB-
GARAN	Turkey	USD	7.18	5/24/2027	1.1	750	103.1	4.6	-7.9 bps	108	0.8 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.0	500	107.9	5.5	-20.3 bps	201	-4.4 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.2	800	109.9	5.2	-19.4 bps	165	-16.0 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.3	300	110.1	5.2	-34.3 bps	174	-24.4 bps	BB-
TCZIRA	Turkey	USD	8.00	1/16/2029	2.5	500	106.5	5.5	-12.4 bps	202	-2.6 bps	BB-
YKBNK	Turkey	USD	7.13	10/10/2029	3.1	500	104.2	5.8	-16.9 bps	226	-7.1 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.3	500	105.9	5.8	-8.1 bps	213	11.3 bps	BB-
QNBFB	Turkey	USD	10.75	11/15/2033	2.3	300	112.1	8.0	-15.7 bps	236	0.4 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.5	650	106.8	7.8	-23.2 bps	308	-9.6 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.6	500	105.0	7.1	-29.7 bps	299	-14.3 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.2	750	104.4	7.1	-27.2 bps	312	-10.1 bps	B+
GARAN	Turkey	USD	7.63	4/15/2036	3.9	700	102.1	7.2	-28.3 bps	342	-11.4 bps	B+
GARAN	Turkey	USD	8.13	1/8/2036	3.7	500	104.4	7.4	-26.0 bps	336	-4.2 bps	B+
TCZIRA	Turkey	USD	7.25	2/4/2030	3.4	750	104.1	6.0	-9.2 bps	241	5.8 bps	BB-
ODEABK	Turkey	USD	8.61	8/1/2027	1.3	300	103.2	6.2	-54.2 bps	265	-70.8 bps	B-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.4	500	102.3	3.7	-19.7 bps	30	-5.7 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	2.7	300	108.8	5.6	-20.0 bps	190	-10.7 bps	BB
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	2.9	400	109.4	5.9	-19.1 bps	237	-11.5 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	2.9	400	110.1	6.1	-21.5 bps	256	-15.2 bps	BB-
NBUZB	Uzbekistan	USD	7.20	7/17/2030	3.5	300	105.9	5.7	-28.5 bps	201	-13.1 bps	BB
FIBABANKA AS	TU	USD	9.80	11/24/2027	1.5	20,995	104.9	6.8	-1.0 bps	331	4.2 bps	NR

**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	103.0	5.4	-7.4 bps	176	15.0 bps	BBB-
ACKAF	Turkey	EUR	3.00	5/27/2026	0.1	427	100.0	2.7	-2.1 bps	(15)	-55.1 bps	B
THYAO	Turkey	USD	4.20	3/15/2027	0.5	328	98.7	5.5	-1.6 bps	269	-18.2 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.5	328	98.7	5.5	-1.6 bps	269	-18.2 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.2	500	94.5	5.9	-24.1 bps	243	-6.2 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.0	500	106.5	5.8	-19.2 bps	197	-15.9 bps	B
MERSIN	Turkey	USD	8.25	11/15/2028	0.6	600	104.3	6.5	-6.3 bps	132	-31.0 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	2.6	500	99.1	4.8	-7.0 bps	134	6.1 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.5	500	104.0	5.7	-19.9 bps	210	-6.0 bps	BB
ULKER	Turkey	USD	7.88	7/8/2031	2.9	550	105.7	6.6	-11.5 bps	237	-9.3 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	2.9	500	105.3	6.8	1.8 bps	268	9.9 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.7	370	102.5	9.1	-12.0 bps	543	3.4 bps	B-
HYNMOT	Turkey	USD	1.63	7/12/2026	0.3	300	99.1	4.2	-11.4 bps	87	8.2 bps	A-
UZAMTS	Uzbekistan	USD	4.85	5/4/2026	0.2	300	100.0	5.0	-11.0 bps	(3)	-76.9 bps	NR
UZAUTO MOTORS AJ	UZ	USD	7.38	11/19/2030	3.7	35,000	103.5	6.5	-22.8 bps	285	-4.0 bps	BB-

**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	0.0	2,000	100.3	1.2	-219.8 bps	(267)	-244.9 bps	BBB-
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.4	750	108.2	4.7	-2.3 bps	107	16.4 bps	BB+
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.1	1,000	100.4	4.4	-2.3 bps	91	8.4 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.6	1,250	103.0	4.6	-15.5 bps	101	7.9 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.1	750	92.0	4.8	-23.4 bps	83	1.8 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.6	1,250	96.1	6.1	-19.9 bps	146	2.9 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.7	1,500	102.5	6.2	-17.8 bps	154	3.2 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.4	700	97.9	5.6	-26.8 bps	212	-17.7 bps	BB-
UNGUZB	Uzbekistan	USD	8.75	5/7/2030	3.4	850	109.3	6.2	-33.1 bps	259	-14.9 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	102.5	6.9	-4.8 bps	322	12.4 bps	B+
TCELLT	Turkey	USD	5.80	4/11/2028	1.7	500	101.2	5.2	-9.4 bps	155	-8.0 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.6	500	104.6	5.8	-19.7 bps	215	-3.8 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.1	500	105.4	5.9	-11.9 bps	213	7.3 bps	BB-
TURKTI	Turkey	USD	6.95	10/7/2032	5.1	600	102.5	6.5	-9.8 bps	281	10.2 bps	BB-
TCELLT	Turkey	USD	7.65	1/24/2032	4.5	500	106.8	6.2	-13.5 bps	255	6.5 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	2.1	500	96.2	5.8	-12.0 bps	233	-17.8 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	0.4	300	105.6	7.0	2.6 bps	218	34.2 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	0.7	400	104.4	6.7	-20.3 bps	176	125.0 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	2.9	950	106.3	6.3	-20.7 bps	277	-3.8 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.1	690	102.9	8.7	-32.5 bps	489	-37.4 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.2	350	101.7	8.0	-10.3 bps	424	-6.8 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	2.9	519	100.1	9.0	-2.5 bps	543	8.8 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	2.7	1,100	90.4	14.1	100.1 bps	1,077	98.7 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.3	525	100.6	9.4	-43.5 bps	579	-21.4 bps	B+
CIMKOC	Turkey	USD	10.75	5/21/2030	3.1	300	108.6	8.3	-19.6 bps	448	-6.4 bps	B
AYDEMT	Turkey	USD	9.88	9/30/2030	3.1	550	101.6	9.4	-33.0 bps	563	-24.2 bps	B
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.3	500	104.0	5.0	-11.6 bps	161	0.3 bps	BB
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.5	500	108.0	5.3	-16.0 bps	169	4.8 bps	BB
NAVOIM	Uzbekistan	USD	6.75	5/14/2030	3.4	500	106.0	5.1	-20.6 bps	150	2.9 bps	BB
NAVYUR	Uzbekistan	USD	6.70	7/2/2030	3.7	300	103.4	5.8	-27.6 bps	220	-6.6 bps	BB-



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