



Regional Fixed Income Market Watch

Georgia, Armenia, Azerbaijan, Kazakhstan, Turkey, Uzbekistan

Regional | Fixed Income
Monthly
August 6, 2024

In July 2024, global fixed income markets saw a decline in yields, underlined by monetary policies of Western central banks. While US Fed is expected to deliver the first rate cut in September, the ECB and Bank of England have already loosened their monetary policies. As a result, in Developed Markets, yields on most fixed income segments are now at 2024 lows. During past month, the US 2 and 10-year treasury yields have fallen by 52bps and 40bps, respectively. Meanwhile, 2 and 10-year German bund yields have lost 39bps and 26bps, respectively.

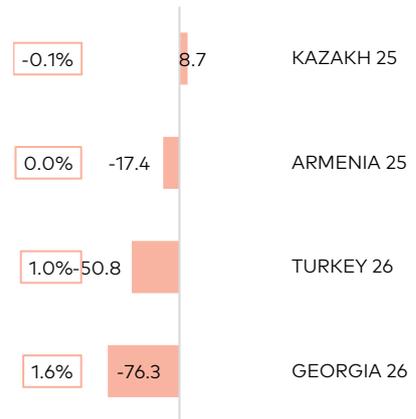
In regional sovereign bond markets Turkey, Georgia, and Armenia saw moderate decreases in yields, with Georgia experiencing the most profound change. Meanwhile, dynamics were mixed in Georgian corporate bond market, with TBC 8.894 PERP and GEBGG 9.5 PERP experiencing decline in yields and SILKNET 27 showing a slight rise.

Georgia money market

In Jul-24, GEL 231.6mn treasury notes and GEL 40mn treasury bills were sold. Notably, interest rates decreased on all instruments m/m (except 2-year benchmark bonds). The weighted average interest rate on 10-year notes was 9.798%, 5-year notes was 9.481%, on 2-year notes was 9.166%, on 1-year instrument was 7.852%, and it came in at 7.904% for 6-month instruments. Notably, non-residents' treasury holdings decreased by 11.5 % m/m to GEL 182.1mn (-19.3% m/m in Jun-24) and the share of non-residents in total outstanding holdings came in at 2.1% (-0.3ppts m/m) in Jul-24.

Regional Sovereign Eurobond yields, change m/m in July 2024, bps

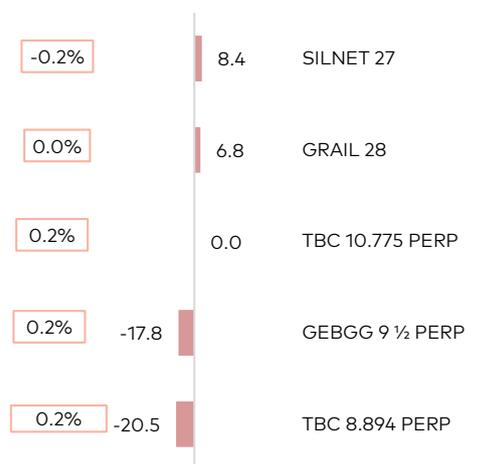
Change in price, %



Source: Bloomberg, Galt & Taggart

Georgian Corporate Eurobond yields, change m/m in July 2024, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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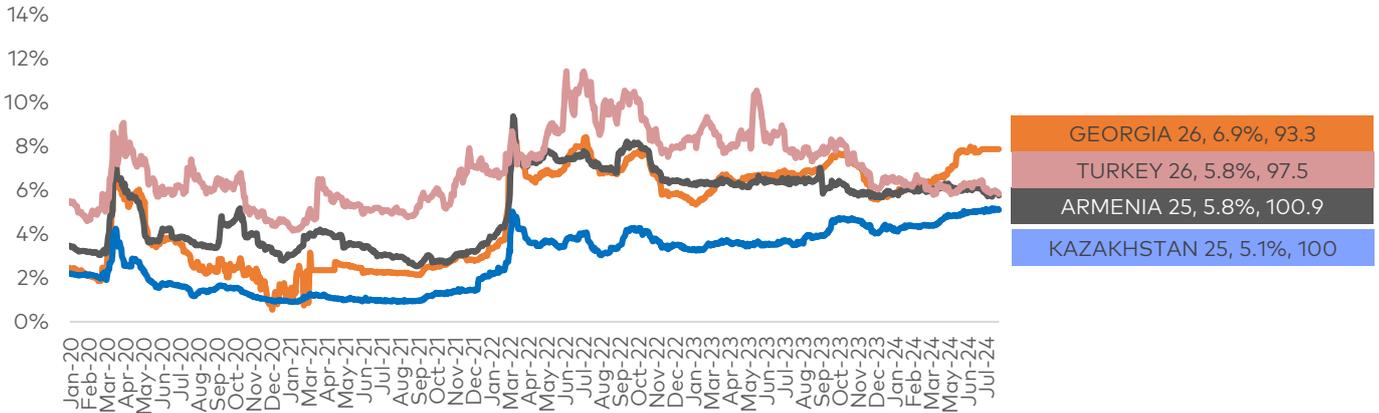
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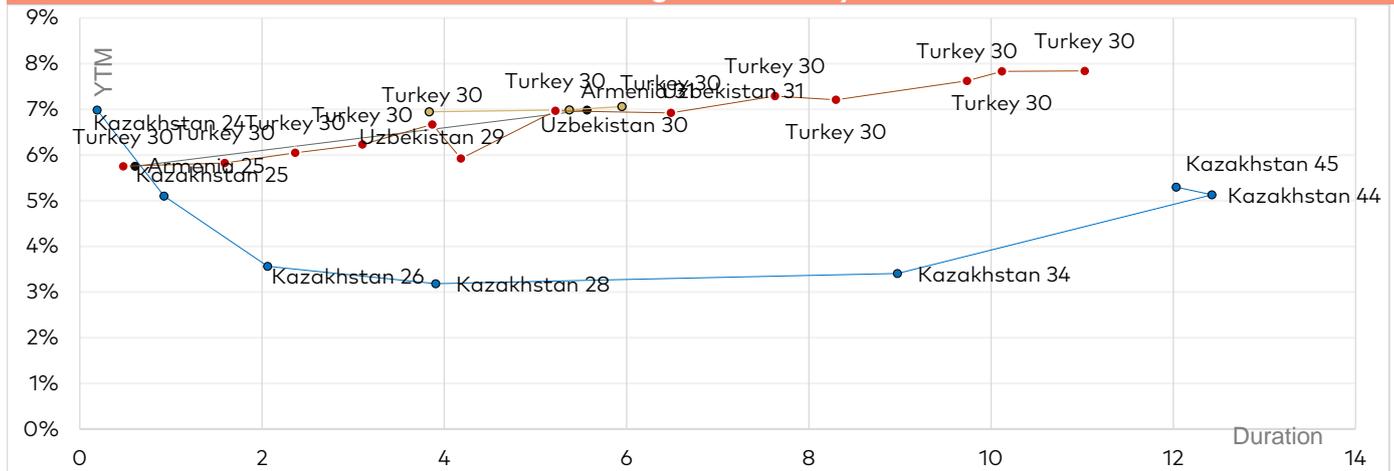
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



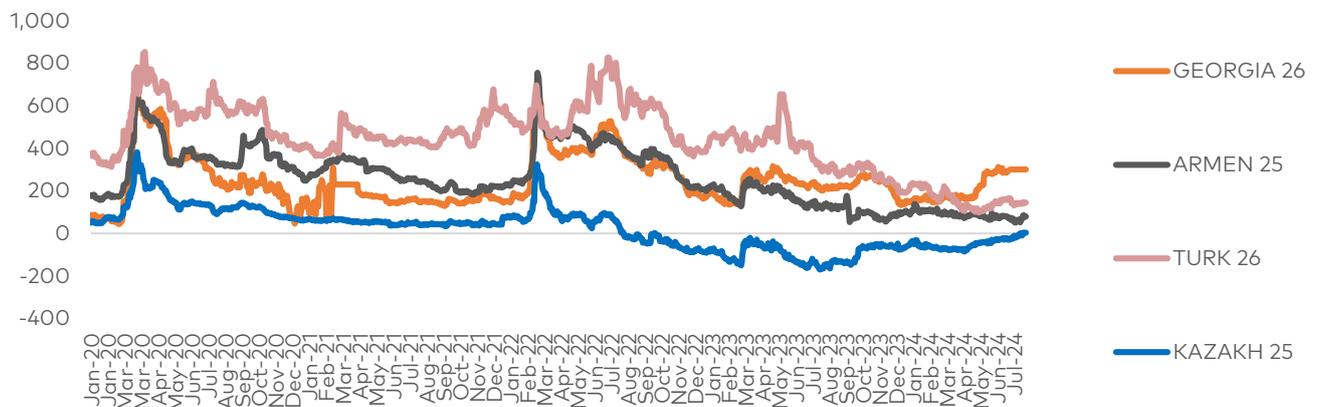
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

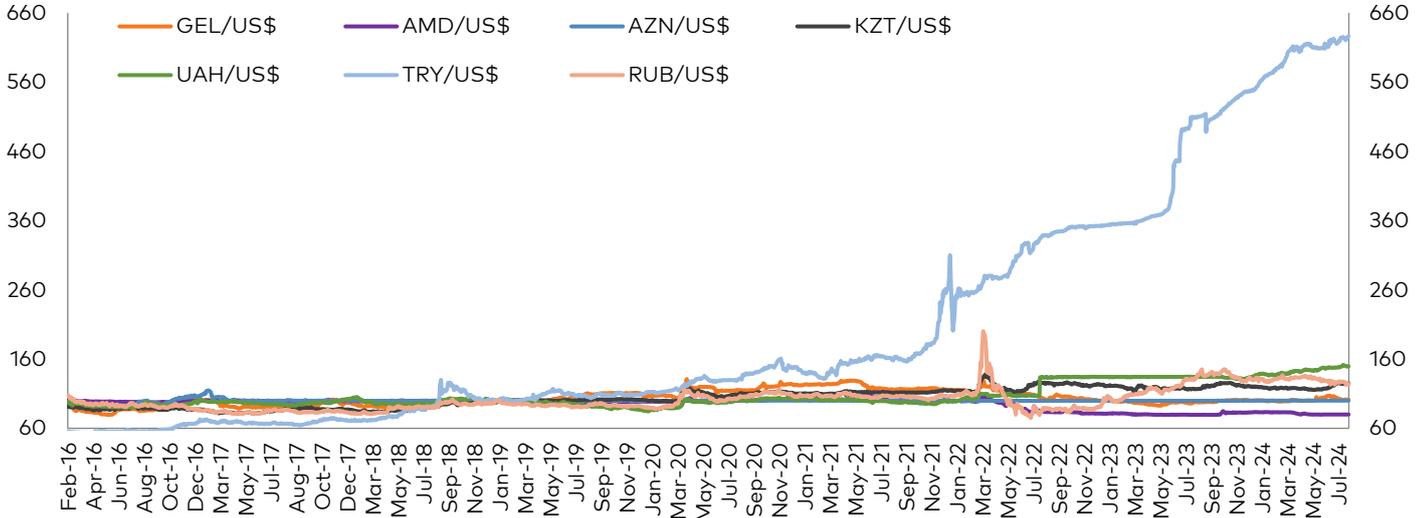
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



Regional currencies vs. US\$, Index Dec-18=100



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Source: Bloomberg

Central banks' monetary policy rates

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Georgia	10.50%	10.50%	10.25%	10.00%	10.00%	10.00%	9.50%	9.00%	9.00%	8.25%	8.25%	8.00%	8.00%	8.00%
Armenia	10.50%	10.50%	10.25%	9.75%	9.50%	9.50%	9.25%	8.75%	8.75%	8.50%	8.25%	8.25%	8.00%	7.75%
Azerbaijan	9.00%	9.00%	9.00%	9.00%	9.00%	8.50%	8.00%	8.00%	7.75%	7.50%	7.50%	7.25%	7.25%	7.25%
Belarus	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Ukraine	25.00%	22.00%	22.00%	20.00%	16.00%	16.00%	15.00%	15.00%	15.00%	14.50%	13.50%	13.50%	13.00%	13.00%
Kazakhstan	16.75%	16.75%	16.50%	16.50%	16.00%	15.75%	15.75%	15.25%	14.75%	14.75%	14.75%	14.50%	14.50%	14.25%
Russia	7.50%	8.50%	12.00%	13.00%	15.00%	15.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	18.00%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.50%
Turkey	15.0%	17.5%	25.00%	30.00%	35.00%	40.00%	42.50%	45.00%	45.00%	50.00%	50.00%	50.00%	50.00%	50.00%
FED	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
ECB	4.00%	4.25%	4.25%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%	4.25%

Source: Central banks



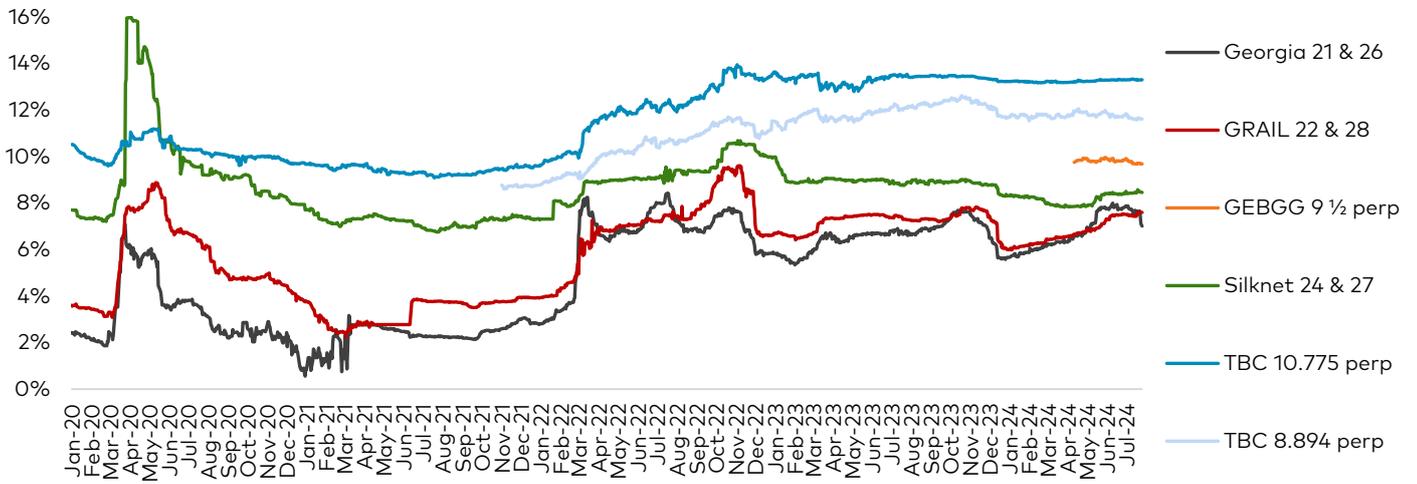
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/S cope)	Mid price	Mid yield, %
USD								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/	n/a	n/a
Lisi Lake Development	USD	12	6.50%	Dec-21	Dec-24	-/-/-/B+	n/a	n/a
Georgia Real Estate	USD	35	8.50%	Oct-22	Oct-24	-/-/-/	99.97	8.50
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/	100.00	7.00
Lisi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/-/B+	99.99	8.50
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/	99.99	9.00
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/	99.99	9.00
Tegeta Motors	USD	20	8.50%	Apr-23	Apr-25	-/-/-/BB-	99.77	8.75
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/	n/a	n/a
Georgia Capital	USD	150	8.50%	Aug-23	Aug-28	-/BB-/-/	101.08	8.19
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/	100.91	8.63
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/	n/a	n/a
Austrian-Georgian Development	USD	15	9.00%	Oct-23	Oct-25	-/-/-/	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/	n/a	n/a
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	n/a
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	n/a
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/	n/a	n/a
EUR								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/-/BB-	99.77	7.25
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	6.50
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/	99.60	7.25
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
GEL								
Vian (Evex)	GEL	50	Ref rate + 3.10%	Nov-19	Nov-24	-/-/-/BB	n/a	n/a
Nikora Trade	GEL	35	TIBR3M + 3.50%	Nov-21	Nov-24	-/-/-/BB-	n/a	n/a
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/-/BB-	n/a	n/a
MFO MBC	GEL	15	TIBR3M + 4.50%	Dec-22	Dec-24	-/-/-/B	n/a	n/a
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/-/BB-	n/a	n/a
MFO Crystal	GEL	25	TIBR6M + 4.75%	Dec-22	Feb-25	B-/-/-/	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-25	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a

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

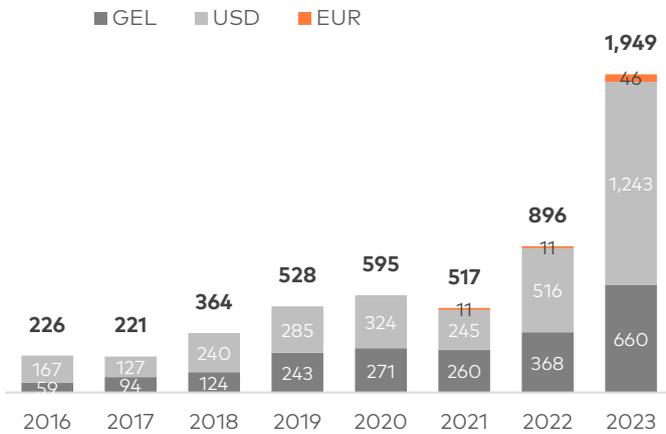


Georgian Eurobonds, YTM



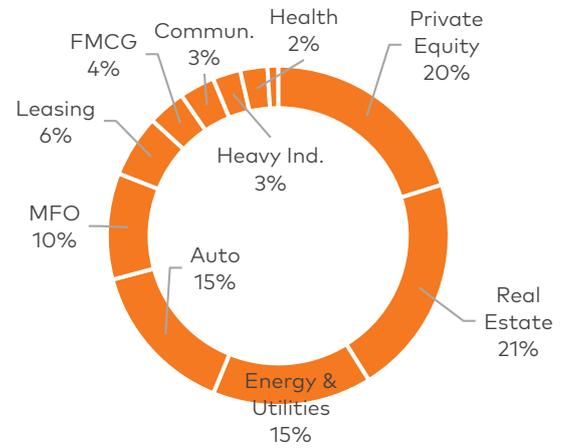
Source: Bloomberg

Georgian corporate public bonds outstanding, GEL mn



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

Georgian corporate public bonds outstanding by sector

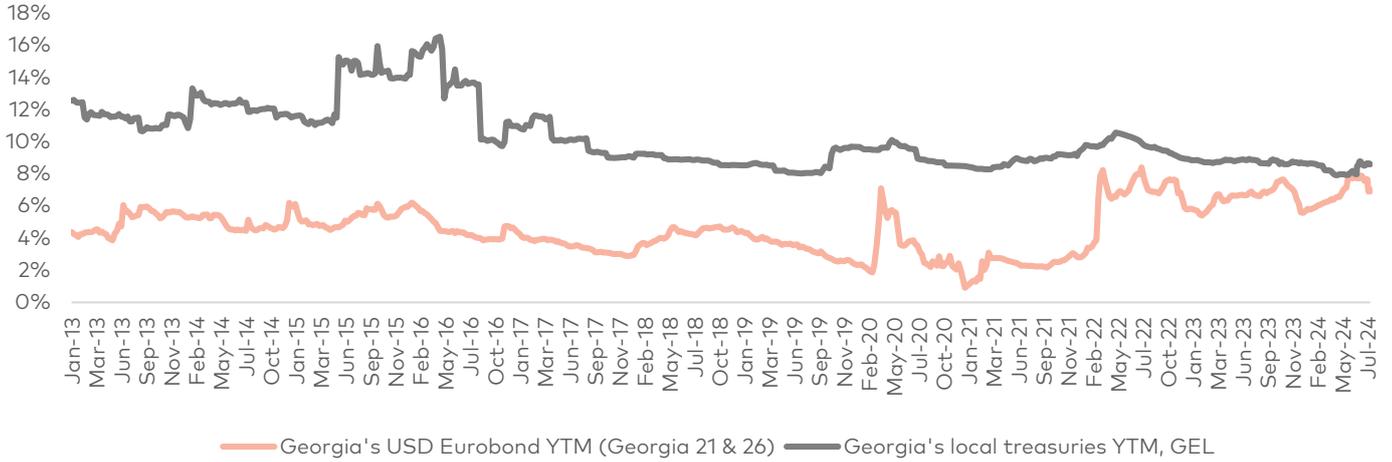


Source: Galt & Taggart



Georgian local treasury bonds

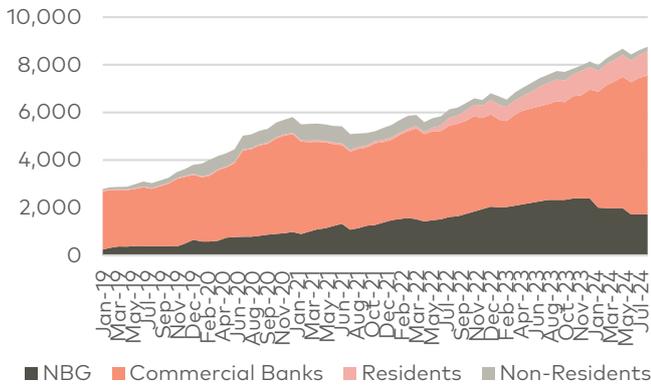
Georgia sovereign Eurobond vs. Georgian treasuries



Source: Bloomberg, NBG, Galt & Taggart Research

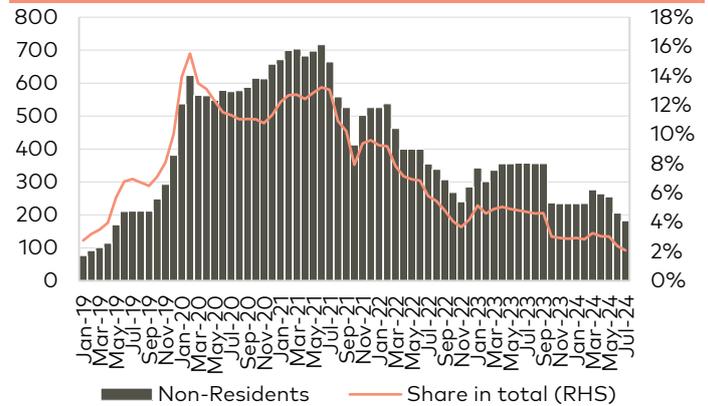
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

Georgian treasury securities by holder, GEL mn



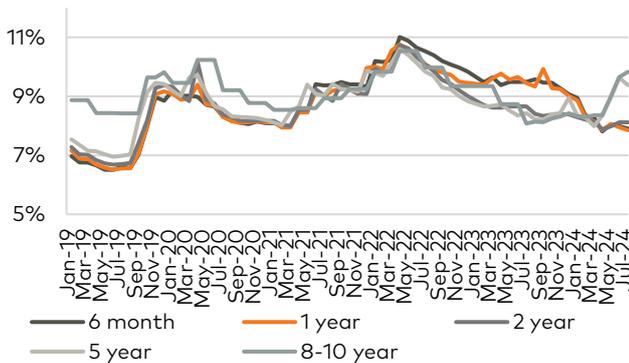
Source: NBG

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



Source: NBG

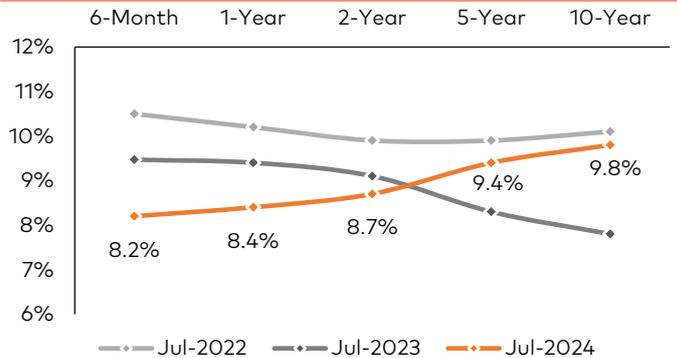
Interest rates on Georgian treasury securities



Source: NBG

Note: The interest rates are taken from actual auctions on T-bills and T-notes.

Georgian treasury yield curve



Source: NBG

Note: The interest rates are taken from actual auctions on T-bills and T-notes.



Sovereign

Issuer	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	0.6	500	100.9	5.8	BB-/-/Ba3
ARMEN	USD	3.950	9/26/2029	4.4	500	87.6	0.0	BB-/-/Ba3
ARMEN	USD	3.600	2/2/2031	5.6	750	82.6	7.0	BB-/-/Ba3
AZERBJ	USD	3.500	9/1/2032	6.0	1,077	86.9	5.5	BBB-/-/Ba1u
GEORG	USD	2.750	4/22/2026	1.6	500	93.3	6.9	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	0.2	1,500	82.6	7.0	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	0.9	2,500	100.0	5.1	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	12.0	1,500	115.1	5.3	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.4	1,000	96.8	5.1	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	2.1	500	93.9	3.6	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	3.9	525	96.8	3.2	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	9.0	650	83.9	3.4	BBB/BBB-/Baa2
TURKEY	USD	7.375	2/5/2025	0.5	3,250	100.8	5.8	B+/-/B1
TURKEY	USD	4.250	4/14/2026	1.6	1,500	97.5	5.8	B+/-/B1
TURKEY	USD	6.000	3/25/2027	2.4	3,250	99.9	6.1	B+/-/B1
TURKEY	USD	5.125	2/17/2028	3.1	2,000	96.5	6.2	B+/-/B1
TURKEY	USD	11.875	1/15/2030	4.2	1,500	127.4	5.9	B+/-/B1
TURKEY	USD	7.625	4/26/2029	3.9	3,000	103.8	6.7	B+/-/B1
TURKEY	USD	5.950	1/15/2031	5.2	2,250	94.8	7.0	B+/-/B1
TURKEY	USD	8.000	2/14/2034	6.5	1,500	107.4	6.9	B+/-/B1
TURKEY	USD	6.875	3/17/2036	7.6	2,750	96.8	7.3	B+/-/B1
TURKEY	USD	7.250	3/5/2038	8.3	1,000	100.3	7.2	B+/-/B1
TURKEY	USD	6.000	1/14/2041	9.7	3,000	84.9	7.6	B+/-/B1
TURKEY	USD	6.625	2/17/2045	10.1	3,000	87.8	7.8	B+/-/B1
TURKEY	USD	5.750	5/11/2047	11.0	3,500	77.9	7.8	B+/-/B1
TURKEY	USD	6.350	8/10/2024	0.0	2,250	100.1	4.0	B+/-/B1
TURKEY	EUR	4.375	7/8/2027	2.7	1,500	99.7	4.5	B+/-/B1
TURKEY	USD	6.375	10/14/2025	1.1	2,500	100.5	5.9	B+/-/B1
TURKEY	EUR	5.200	2/16/2026	1.4	1,500	101.3	4.3	B+/-/B1
TURKEY	EUR	4.625	3/31/2025	0.6	1,250	100.4	4.0	B+/-/B1
TURKEY	USD	5.250	3/13/2030	4.6	2,000	93.6	6.6	B+/-/B1
TURKEY	USD	4.250	3/13/2025	0.6	2,000	98.9	6.0	B+/-/B1
TURKEY	USD	4.875	4/16/2043	10.6	3,000	72.0	7.7	B+/-/B1
TURKEY	USD	6.500	9/20/2033	6.6	1,500	96.3	7.1	B+/-/B1
TURKEY	USD	8.600	9/24/2027	2.7	2,000	106.9	6.1	B+/-/B1
TURKEY	USD	4.875	10/9/2026	2.0	3,000	97.8	5.9	B+/-/B1
TURKEY	USD	4.750	1/26/2026	1.4	1,750	98.4	5.9	B+/-/B1
TURKEY	USD	5.600	11/14/2024	0.3	2,500	99.9	5.8	B+/-/B1
TURKEY	EUR	3.250	6/14/2025	0.8	1,000	99.3	4.1	B+/-/B1
TURKEY	USD	6.750	5/30/2040	9.3	2,000	92.8	7.5	B+/-/B1
TURKEY	USD	6.125	10/24/2028	3.6	2,750	99.3	6.3	B+/-/B1
TURKEY	USD	5.875	6/26/2031	5.5	1,750	93.9	7.0	B+/-/B1
UZBEK	USD	5.375	2/20/2029	3.8	500	93.9	6.9	BB-/BB-/-
UZBEK	USD	3.700	11/25/2030	5.4	555	83.4	7.0	BB-/BB-/-
UZBEK	USD	3.900	10/19/2031	5.9	635	82.4	7.1	BB-/BB-/-

Source: Bloomberg



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
IBAZAZ	Azerbaijan	USD	3.500	9/1/2024	0.1	1,000	99.3	12.4	BB-/-/-
GEBGG	Georgia	USD	9.500	PERP	3.7	300	100.0	6.0	B-/-/B2
TBCBGE	Georgia	USD	8.894	PERP	2.2	75	95.8	10.9	B-/-/-
TBCBGE	Georgia	USD	10.775	PERP	0.2	125	100.2	8.8	B-/-/-
TBCBGE	Georgia	USD	10.250	PERP	3.7	300	98.4	10.7	-/-/B2
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	0.7	500	100.0	5.8	BBB/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	2.1	500	92.6	5.6	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	5.9	500	83.6	5.9	BBB/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	1.5	107	100.0	6.0	BBB/BBB-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	0.6	500	99.3	6.2	B-/-/B1
ISCTR	Turkey	USD	8.100	12/3/2029	4.0	50	101.5	7.7	B-/-/NR
YKBNK	Turkey	USD	8.250	10/15/2024	0.2	500	100.5	5.8	B-/-/B1
VAKBN	Turkey	USD	6.500	1/8/2026	1.3	750	99.9	6.6	B-/-/B1
AKBNK	Turkey	USD	6.800	2/6/2026	1.4	500	100.4	6.5	B-/-/B1
TCZIRA	Turkey	USD	5.375	3/2/2026	1.4	600	98.1	6.6	B-/-/B1
QNBFB	Turkey	USD	6.875	9/7/2024	0.1	650	100.1	6.1	B-/-/Ba3
VAKBN	Turkey	USD	5.500	10/1/2026	2.0	500	97.4	6.8	B-/-/-
VAKBN	Turkey	USD	5.250	2/5/2025	0.5	750	99.5	6.4	B-/-/B1
TSKBTI	Turkey	USD	5.875	1/14/2026	1.4	350	99.0	6.6	B-/-/B1
TSKBTI	Turkey	USD	6.000	1/23/2025	0.5	400	99.9	6.3	B-/-/B1
FCFIN	Turkey	USD	7.250	11/9/2027	0.3	150	100.3	9.5	B-/-/B1
GARAN	Turkey	USD	5.250	12/20/2024	0.4	50	100.1	4.9	B-/-/-
ISCTR	Turkey	USD	5.050	2/25/2026	1.4	13	96.1	7.7	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	0.3	50	100.0	6.0	B-/-/-
YKBNK	Turkey	USD	6.050	12/10/2024	0.3	50	99.9	6.1	B-/-/B1
EXCRTU	Turkey	USD	5.750	7/6/2026	1.8	750	98.0	6.9	B-/-/B1
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	1.2	300	97.2	7.8	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	0.3	300	99.6	7.0	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	1.1	300	97.1	7.3	BB-/BB-/-

Source: Bloomberg

Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ELDCN	Turkey	USD	6.250	9/1/2029	4.2	500	97.9	6.7	B+/BB-/B3

Source: Bloomberg

Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	2.2	300	99.9	8.4	BB-/-/B1
TURKTI	Turkey	USD	6.875	2/28/2025	0.5	500	100.3	6.4	B+/BB-/-
TCELLT	Turkey	USD	5.750	10/15/2025	1.1	500	99.5	6.2	B+/BB-/B1u
TCELLT	Turkey	USD	5.800	4/11/2028	3.2	500	96.7	6.8	B+/BB-/-

Source: Bloomberg



Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	4.5	750	103.6	6.2	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	1.5	2,000	101.0	6.2	BB+/-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	1.7	1,000	96.0	6.1	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	1.0	500	96.3	6.4	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.7	1,500	94.3	6.9	BBB-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	2.5	1,000	97.7	5.7	BBB/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	4.8	1,250	98.0	5.8	BBB-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	7.1	750	82.9	6.1	BBB-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	2.8	706	95.0	6.1	BB+/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.7	1,250	87.7	6.8	BBB/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	5.2	750	83.3	6.6	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	1.8	750	98.5	8.4	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	0.2	700	99.6	6.4	BB-/Baa3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	3.7	700	85.4	8.9	BB-/B+/-

Source: Bloomberg

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	3.5	500	88.4	7.5	BB-/BB-/-
SISETI	Turkey	USD	6.950	3/14/2026	1.2	700	100.7	6.4	BB-/B1
ACKAF	Turkey	EUR	3.000	5/27/2026	1.7	350	96.9	4.8	BB/BB/-
PGSUST	Turkey	USD	9.250	4/30/2026	0.7	375	102.1	7.9	BB-/B+/-
THYAO	Turkey	USD	4.200	3/15/2027	1.3	182	95.0	6.3	BB/BB+/Ba3
ULKER	Turkey	USD	6.950	10/30/2025	1.2	650	101.0	6.1	BB-/BB/-
CCOLAT	Turkey	USD	4.500	1/20/2029	3.9	500	94.0	6.0	BBB/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	0.1	300	99.6	7.3	BBB-/WR
AEFES	Turkey	USD	3.375	6/29/2028	3.5	500	87.9	7.0	BB+ */BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.2	370	92.4	10.6	B-/B3
KCHOL	Turkey	USD	6.500	3/11/2025	0.6	750	99.9	6.6	-/BB/Ba3
TURKSK	Turkey	USD	7.250	2/24/2027	2.2	3,000	101.8	6.5	B+/-/B1
TURKSK	Turkey	USD	5.125	6/22/2026	1.8	2,500	98.0	6.3	B+/-/B1
TURKSK	Turkey	USD	4.489	11/25/2024	0.3	1,000	99.5	6.1	B+/-/B1
ISTNBL	Turkey	USD	10.750	4/12/2027	2.3	305	107.5	7.6	B+/-/B1
ISTNBL	Turkey	USD	6.375	12/9/2025	1.3	580	98.9	7.2	B+/-/B1
ZOREN	Turkey	USD	9.000	6/1/2026	1.5	300	99.1	9.5	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	1.6	300	93.8	8.7	BB-/B+/-

Source: Bloomberg

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