Fixed Income – April 2026 Update

Month in Review

In the US, the Federal Reserve kept interest rates unchanged at its March meeting, as expected, but the outlook has become less clear heading into April. The labor market is showing signs of cooling, with job growth moderating and unemployment edging up, which would normally support future rate cuts. However, ongoing tensions in the Middle East have contributed to higher energy prices, adding to inflation risks and complicating the timing of easing. As a result, government bond yields have remained elevated rather than declining, suggesting bonds are not providing their usual level of protection. At the same time, uncertainty around the future policy path has contributed to continued volatility in rate markets.

In Europe, the ECB also left interest rates unchanged in March. However, bond markets are increasingly influenced by government spending alongside central bank policy. Germany's decision to increase spending on infrastructure and defense has pushed borrowing costs higher across the region. At the same time, elevated energy prices continue to pose upside risks to inflation, which may limit how quickly the ECB can lower rates. Together, these factors have made European bond markets more volatile and harder to predict.

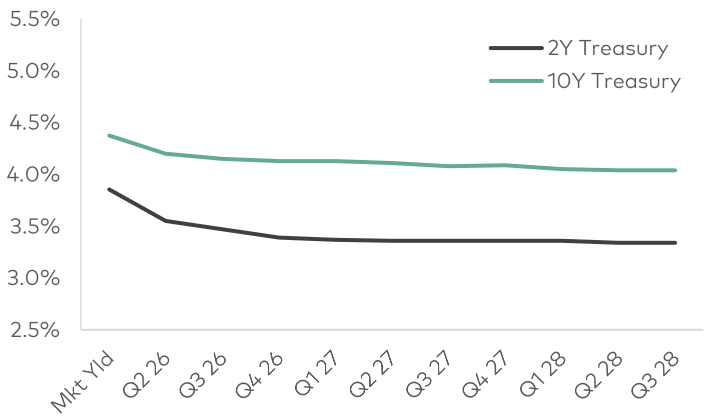
Georgian Market

In March, there was new bond issued on the Georgian local corporate bond market - TBC Leasing (GEL 160mn, 5- year). At the same time, two existing local corporate bonds matured, including those MFO Rico Express LLC and TBC Leasing.

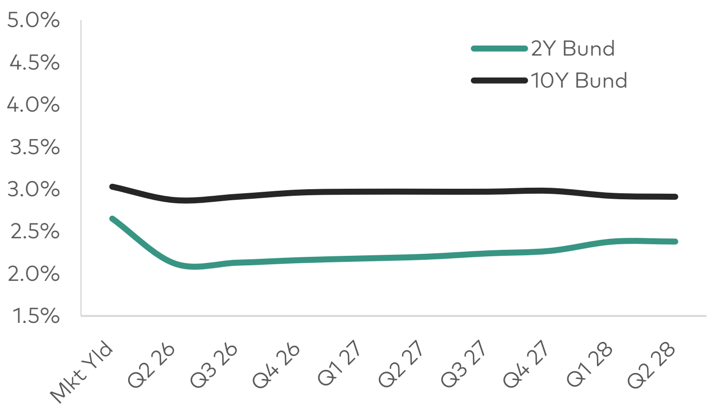
Yields, %	1 week ago,	1mo ago	31-Dec-25
Regional Sovereign			
Georgia Sovereign	**5.83**	5.54	5.60
Turkey Sovereign	**5.10**	4.19	4.38
United States			
2y US Treasury	**3.89**	3.48	3.48
10y US Treasury	**4.39**	4.05	4.16
US IG Credit	**5.21**	4.80	4.79
US HY Credit	**7.74**	7.09	7.14
Europe			
2y German Bund	**2.68**	2.08	2.12
10y German Bund	**3.09**	2.70	2.85
Europe HY Credit	**5.88**	5.13	5.09

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 %

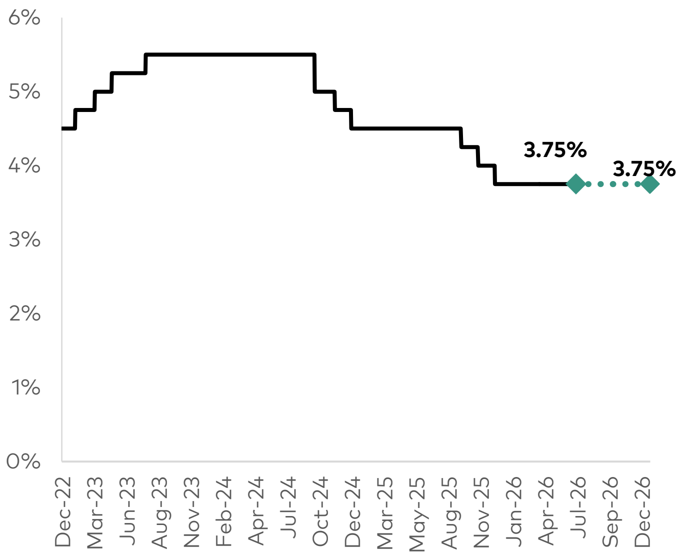
Commentary

The Federal Reserve left interest rates unchanged in March, which markets expected, but the outlook has become less clear going into April. The labor market is showing mixed signals, unemployment remains relatively high while job growth is slowing, which would normally support future rate cuts.

However, ongoing tensions in the Middle East have pushed energy prices higher, keeping inflation risks elevated and making it harder for the Fed to lower rates soon. Policy uncertainty is also adding pressure. Some earlier tariff plans were blocked, but new trade restrictions have been introduced, keeping concerns about higher prices and supply disruptions.

For investors, this means long-term bonds may offer limited gains, while sectors that depend on lower interest rates could remain under pressure if rate cuts are delayed.

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%

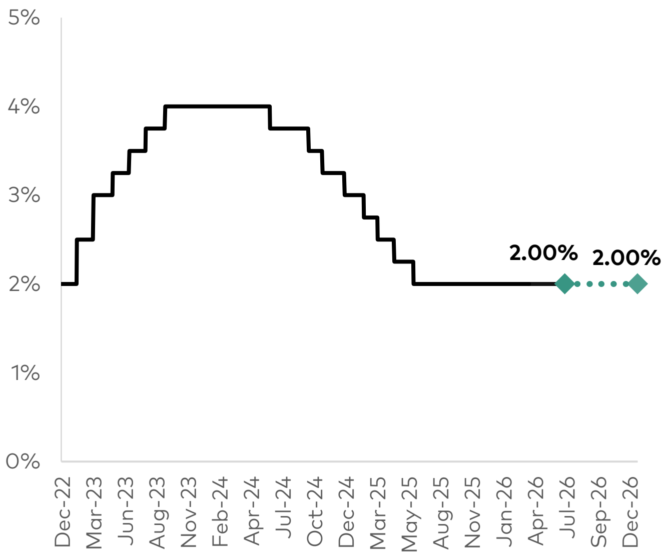
Commentary

The ECB kept interest rates unchanged in March, continuing its pause as inflation stays below its target. Lower inflation would normally support future rate cuts, but the outlook has become less clear.

Europe's bond market is being affected by Germany's decision to increase government spending, which has pushed borrowing costs higher. At the same time, ongoing tensions in the Middle East have kept energy prices elevated, raising the risk that inflation could increase again. Because of this, long-term bond yields have stayed volatile instead of falling as expected.

For investors, this means European government bonds might be harder to predict, as yields are being influenced by both government spending and energy prices.

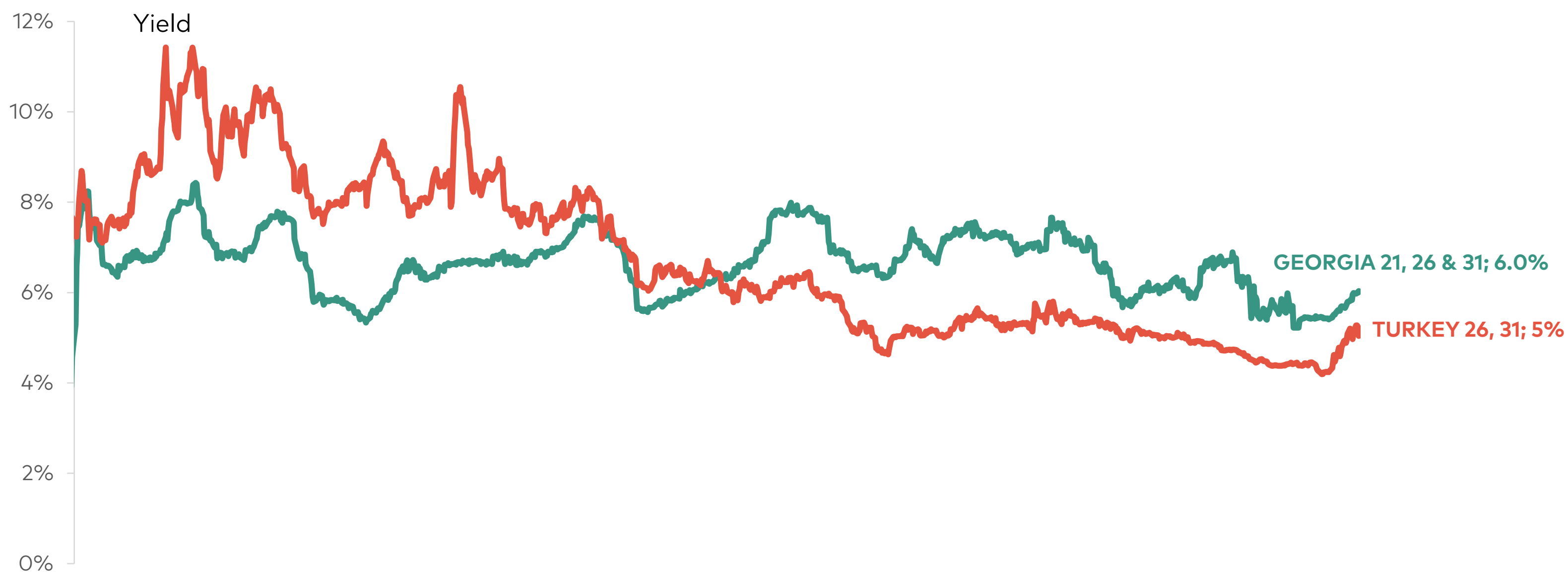
ECB deposit rate consensus forecasts

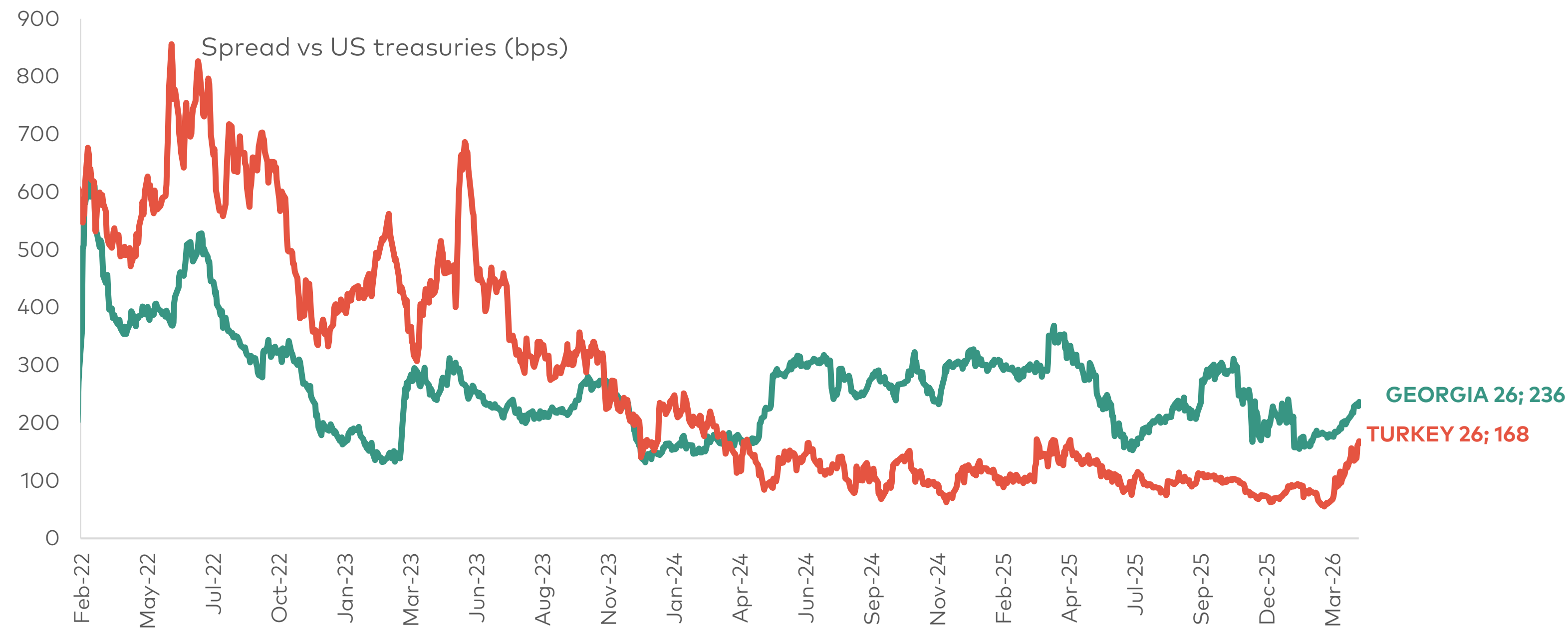


Source: Bloomberg

Regional sovereign Eurobond yields

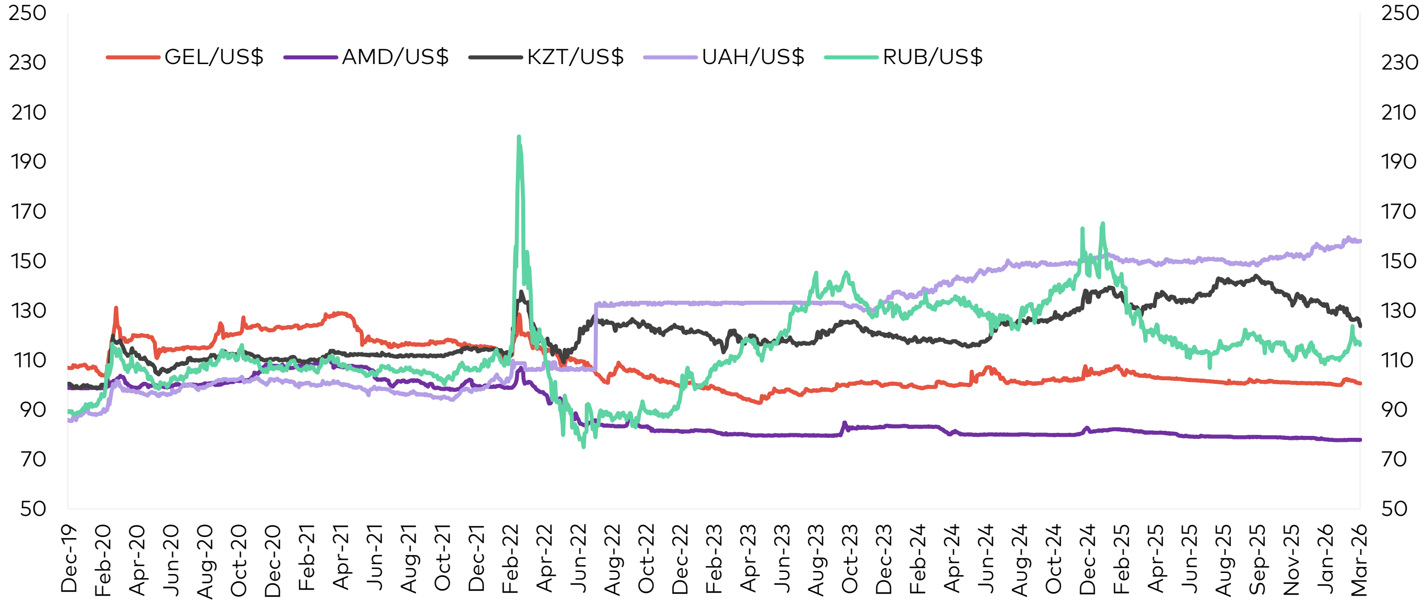
Yields and spreads of regional sovereign Eurobonds





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

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

Georgian bond market

Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid-price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	107	2.750%	Apr-21	Apr-26	BB/BB/Ba2	99.81	5.73	211.36
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2	96.57	5.99	225.26
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	95.37	6.40	265.62
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.43	8.94	429.44
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.59	11.22	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.45	7.48	375.83
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.48	8.06	480.05
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	106.37	9.28	437.20
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	104.79	7.46	320.22

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%
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
Geo. Renewable Power Oper.	USD	73	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%

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

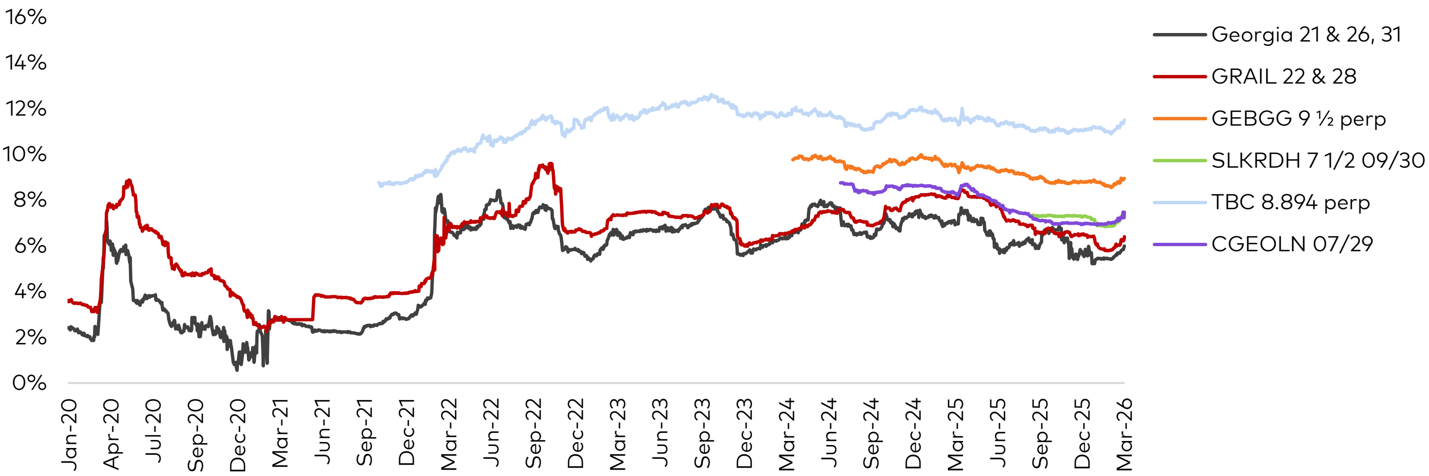
Georgian bond market

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid-price	Mid yield, %
				EUR				
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				
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/-/BB-	100.00	12.33%
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

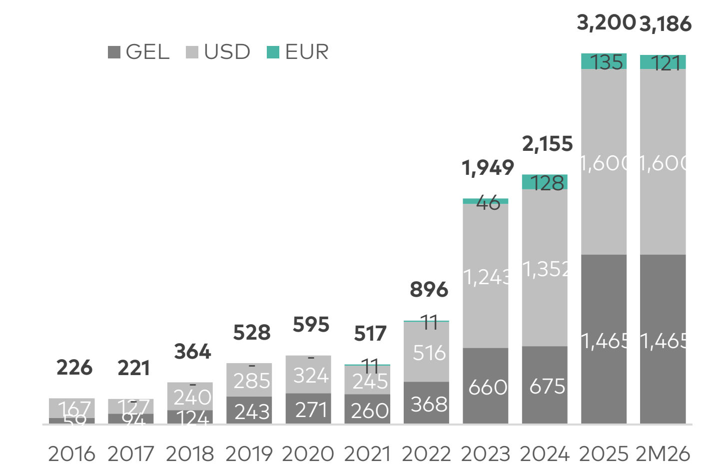
: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Georgian Eurobonds, YTM



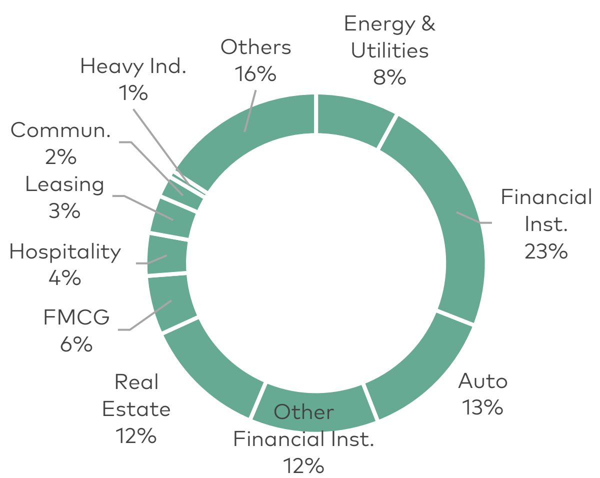
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



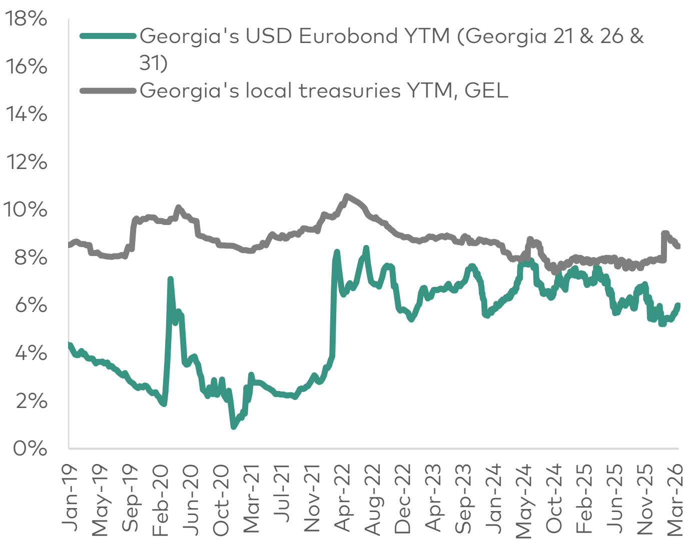
Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart

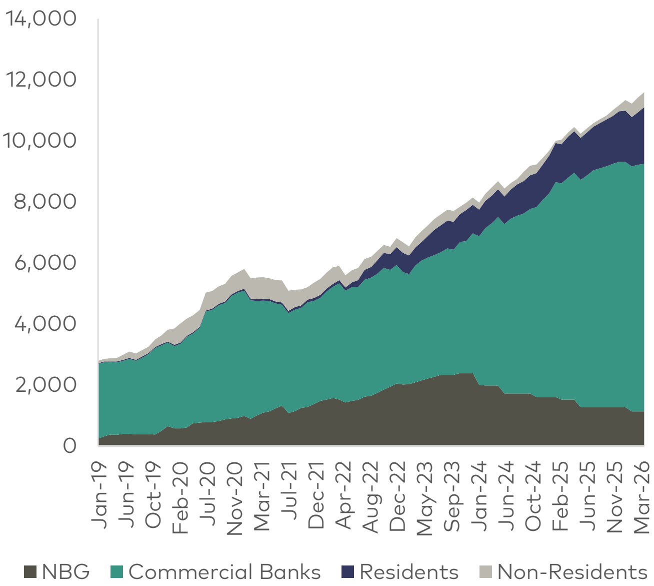
Georgia sovereign Eurobond vs Georgian treasuries



Georgian treasury yield curve

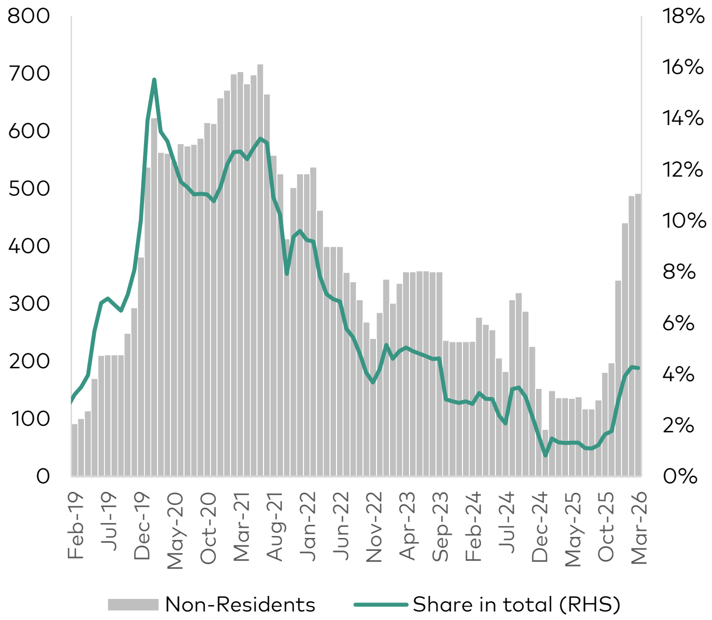
Source: Bloomberg, NBG, Galt & Taggart Research
Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

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	3.2	500	94.1	5.8	73.7 bps	193	30.6 bps	BB-
ARMEN	Armenia	USD	3.60	2/2/2031	4.3	750	89.2	6.2	82.3 bps	216	37.4 bps	BB-
ARMEN	Armenia	USD	6.75	3/12/2035	6.6	750	101.2	6.6	70.8 bps	216	34.1 bps	BB-
AZERBJ	Azerbaijan	USD	3.50	9/1/2032	4.8	1,077	92.0	5.0	42.8 bps	122	10.4 bps	BBB-
AZERBJ	Azerbaijan	USD	5.13	9/1/2029	2.2	311	100.9	4.8	48.4 bps	97	25.6 bps	BBB-
KAZAKS	Kazakhstan	EUR	0.60	9/30/2026	0.5	545	98.9	2.9	34.8 bps	88	35.9 bps	BBB
KAZAKS	Kazakhstan	EUR	2.38	11/9/2028	2.4	595	98.0	3.2	61.5 bps	63	0.7 bps	BBB
KAZAKS	Kazakhstan	EUR	1.50	9/30/2034	7.6	709	81.6	4.1	44.0 bps	113	-1.3 bps	BBB
KAZAKS	Kazakhstan	USD	4.71	4/9/2035	7.1	1,500	96.8	5.2	43.3 bps	76	3.9 bps	BBB
KAZAKS	Kazakhstan	USD	4.88	10/14/2044	11.4	1,000	89.4	5.8	27.6 bps	84	-8.0 bps	BBB
KAZAKS	Kazakhstan	USD	6.50	7/21/2045	11.1	1,500	107.0	5.9	30.1 bps	91	-6.2 bps	BBB
BAINAT	Kazakhstan	USD	4.65	10/1/2030	4.0	500	97.9	5.2	50.0 bps	114	4.7 bps	BBB
KAZAKS	Kazakhstan	USD	5.00	7/1/2032	5.2	1,350	99.7	5.0	45.4 bps	93	-8.7 bps	BBB
KAZAKS	Kazakhstan	USD	5.50	7/1/2037	8.2	1,150	100.3	5.5	37.9 bps	100	-7.9 bps	BBB
BAINAT	Kazakhstan	USD	5.45	5/8/2028	1.9	500	100.5	5.2	69.6 bps	129	26.5 bps	BBB
KAZAKS	Kazakhstan	USD	4.41	10/28/2030	4.0	1,500	97.9	4.9	51.8 bps	84	-1.4 bps	BBB
TURKEY	Turkey	USD	4.88	10/9/2026	0.5	3,000	99.9	5.0	94.4 bps	153	92.6 bps	BB-
TURKSK	Turkey	USD	7.25	2/24/2027	0.8	3,000	101.7	5.2	93.3 bps	157	87.8 bps	BB-
TURKEY	Turkey	USD	6.00	3/25/2027	0.9	3,250	100.7	5.3	93.4 bps	178	94.3 bps	BB-
ISTNBL	Turkey	USD	10.75	4/12/2027	0.9	305	104.1	6.5	147.5 bps	287	142.8 bps	BB-
TURKEY	Turkey	EUR	4.38	7/8/2027	1.2	1,777	101.2	3.4	116.1 bps	90	76.2 bps	BB-
TURKEY	Turkey	USD	8.60	9/24/2027	1.4	2,000	104.3	5.5	109.8 bps	202	106.5 bps	BB-
TURKEY	Turkey	USD	9.88	1/15/2028	1.6	3,500	106.7	5.8	110.3 bps	218	91.1 bps	BB-
TURKEY	Turkey	USD	5.13	2/17/2028	1.7	2,000	98.7	5.9	100.2 bps	220	85.2 bps	BB-
TURKEY	Turkey	USD	6.13	10/24/2028	2.3	2,750	100.4	6.0	90.9 bps	228	72.1 bps	BB-
ISTNBL	Turkey	USD	10.50	12/6/2028	2.1	715	107.1	7.5	113.5 bps	340	91.4 bps	BB-
TURKSK	Turkey	USD	8.51	1/14/2029	2.4	2,500	105.9	6.2	102.8 bps	229	73.7 bps	BB-
TURKEY	Turkey	USD	9.38	3/14/2029	2.6	2,250	108.0	6.4	111.1 bps	270	91.6 bps	BB-
TURKEY	Turkey	USD	7.63	4/26/2029	2.6	3,000	103.4	6.4	106.6 bps	272	91.9 bps	BB-
TURKEY	Turkey	USD	11.88	1/15/2030	3.1	1,500	118.8	6.2	108.6 bps	242	88.9 bps	BB-
TURKEY	Turkey	USD	5.25	3/13/2030	3.5	2,000	95.7	6.5	93.7 bps	272	76.3 bps	BB-
TURKSK	Turkey	USD	6.50	4/26/2030	3.4	2,500	99.9	6.5	103.0 bps	255	70.1 bps	BB-
TURKEY	Turkey	EUR	5.88	5/21/2030	3.5	2,172	104.2	4.7	95.3 bps	210	58.6 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	9.13	7/13/2030	3.5	2,500	109.2	6.6	101.3 bps	278	78.0 bps	BB-
TURKEY	Turkey	USD	5.95	1/15/2031	4.0	2,250	96.5	6.8	95.7 bps	304	81.4 bps	BB-
TURKEY	Turkey	USD	5.88	6/26/2031	4.3	1,750	95.7	6.9	90.7 bps	304	72.3 bps	BB-
TURKEY	Turkey	USD	7.13	2/12/2032	4.7	2,500	100.3	7.1	90.2 bps	325	71.5 bps	BB-
TURKEY	Turkey	USD	7.13	7/17/2032	4.9	1,750	99.6	7.2	92.4 bps	338	73.0 bps	BB-
TURKEY	Turkey	USD	9.38	1/19/2033	5.0	2,750	111.2	7.3	90.4 bps	306	76.1 bps	BB-
TURKEY	Turkey	USD	6.50	9/20/2033	5.8	1,500	95.3	7.3	86.5 bps	316	78.3 bps	BB-
TURKEY	Turkey	USD	8.00	2/14/2034	5.8	1,500	104.8	7.2	86.6 bps	298	71.2 bps	BB-
TURKEY	Turkey	USD	7.63	5/15/2034	5.8	3,000	101.7	7.3	88.3 bps	313	71.5 bps	BB-
TURKEY	Turkey	USD	6.50	1/3/2035	6.4	3,500	94.0	7.4	87.1 bps	321	68.9 bps	BB-
TURKEY	Turkey	USD	6.88	3/17/2036	7.0	2,750	96.0	7.5	82.5 bps	324	66.6 bps	BB-
TURKEY	Turkey	USD	7.25	3/5/2038	7.8	1,000	98.7	7.4	83.8 bps	317	64.1 bps	BB-
TURKEY	Turkey	USD	6.75	5/30/2040	8.6	2,000	90.8	7.8	85.1 bps	359	67.3 bps	BB-
TURKEY	Turkey	USD	6.00	1/14/2041	9.0	3,000	83.1	8.0	84.7 bps	375	68.9 bps	BB-
TURKEY	Turkey	USD	4.88	4/16/2043	10.0	3,000	70.2	8.1	81.3 bps	332	65.4 bps	BB-
TURKEY	Turkey	USD	6.63	2/17/2045	9.9	3,000	84.7	8.2	82.1 bps	340	63.3 bps	BB-
TURKEY	Turkey	USD	5.75	5/11/2047	10.5	3,500	74.9	8.3	82.1 bps	344	62.6 bps	BB-
TURKEY	Turkey	USD	7.25	5/29/2032	4.8	2,000	100.4	7.2	91.6 bps	333	72.2 bps	BB-
TURKEY	Turkey	USD	6.95	9/16/2035	6.8	2,000	96.1	7.5	83.5 bps	333	68.3 bps	BB-
TURKEY	Turkey	EUR	5.20	8/17/2031	4.4	1,500	99.8	5.2	89.8 bps	249	56.8 bps	BB-
TURKSK	Turkey	USD	6.75	9/1/2030	3.7	2,500	100.2	6.7	107.8 bps	263	68.4 bps	BB-
EXCRTU	Turkey	USD	6.88	7/3/2028	2.0	500	101.3	6.2	127.0 bps	232	81.6 bps	BB-
TURKEY	Turkey	USD	6.80	11/4/2036	7.1	2,250	94.4	7.6	80.6 bps	333	61.9 bps	BB-
UZBEK	Uzbekistan	EUR	5.38	5/29/2027	1.0	649	100.9	4.6	109.7 bps	201	60.1 bps	BB-
UZBEK	Uzbekistan	USD	7.85	10/12/2028	2.2	660	104.6	5.9	98.0 bps	185	42.9 bps	BB
UZBEK	Uzbekistan	USD	5.38	2/20/2029	2.6	500	98.7	5.9	94.3 bps	202	57.0 bps	BB
UZBEK	Uzbekistan	EUR	5.10	2/25/2029	2.6	525	100.3	5.0	123.2 bps	217	54.0 bps	BB-
UZBEK	Uzbekistan	USD	3.70	11/25/2030	4.1	555	90.8	6.0	100.0 bps	186	46.4 bps	BB
UZBEK	Uzbekistan	USD	3.90	10/19/2031	4.8	635	90.2	6.0	91.6 bps	188	37.7 bps	BB
UZBEK	Uzbekistan	USD	6.90	2/28/2032	4.8	600	104.0	6.1	80.6 bps	193	26.2 bps	BB-
UZBEK	Uzbekistan	USD	6.90	2/28/2032	4.8	600	104.0	6.1	80.6 bps	206	35.3 bps	BB-
UZBEK	Uzbekistan	USD	6.95	5/25/2032	4.9	500	104.3	6.1	91.6 bps	194	31.1 bps	BB-
UZBEK	Uzbekistan	USD	5.38	2/20/2029	2.6	500	98.7	5.9	94.5 bps	186	42.6 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	2.7	300	104.2	8.9	37.8 bps	414	7.3 bps	B-
TBCBGE	Georgia	USD	8.89	8.894 PERP	0.5	75	100.3	11.3	44.9 bps	497	97.0 bps	NR
TBCBGE	Georgia	USD	10.25	10 ¼ PERP	2.7	300	106.3	9.2	35.3 bps	417	-17.7 bps	NR
SAMRUK	Kazakhstan	USD	2.00	10/28/2026	0.5	500	98.6	4.6	23.9 bps	117	28.8 bps	BBB-
DBKAZ	Kazakhstan	USD	5.50	4/15/2027	1.0	500	100.6	4.9	61.0 bps	112	18.5 bps	BBB
DBKAZ	Kazakhstan	USD	5.25	10/23/2029	3.1	500	101.0	4.9	55.1 bps	101	7.0 bps	BBB
FORTEB	Kazakhstan	USD	7.75	2/4/2030	3.2	400	100.1	7.7	98.1 bps	361	47.9 bps	BB-
DBKAZ	Kazakhstan	USD	2.95	5/6/2031	4.6	500	90.1	5.2	45.6 bps	119	4.8 bps	BBB
DBKAZ	Kazakhstan	USD	5.63	4/7/2030	3.6	700	102.1	5.0	51.6 bps	98	2.1 bps	BBB
DBKAZ	Kazakhstan	USD	4.60	1/31/2031	4.2	500	97.6	5.2	48.7 bps	109	0.0 bps	BBB
TCZIRA	Turkey	USD	9.50	8/1/2026	0.3	500	101.5	4.9	113.6 bps	141	108.3 bps	BB-
GARAN	Turkey	USD	7.18	5/24/2027	1.0	750	101.1	6.1	157.6 bps	223	115.2 bps	B+
ISCTR	Turkey	USD	9.19	6/29/2028	2.0	500	104.9	6.8	127.3 bps	293	92.7 bps	B-
YKBNK	Turkey	USD	9.25	10/16/2028	2.2	800	106.9	6.3	109.0 bps	244	79.3 bps	BB-
TSKBTI	Turkey	USD	9.38	10/19/2028	2.2	300	107.5	6.2	95.9 bps	220	45.7 bps	BB-
TCZIRA	Turkey	USD	8.00	1/16/2029	2.4	500	103.3	6.7	115.3 bps	281	79.5 bps	BB-
YKBNK	Turkey	USD	7.13	10/10/2029	3.0	500	100.7	6.9	110.7 bps	304	78.1 bps	BB-
AKBNK	Turkey	USD	7.50	1/20/2030	3.2	500	101.8	6.9	117.0 bps	293	80.7 bps	BB-
QNBFB	Turkey	USD	10.75	11/15/2033	2.2	300	108.3	8.9	84.7 bps	336	100.0 bps	B+
YKBNK	Turkey	USD	9.25	1/17/2034	2.4	650	102.0	8.9	103.2 bps	445	136.4 bps	B-
GARAN	Turkey	USD	8.38	2/28/2034	2.5	500	100.9	8.0	90.9 bps	416	116.9 bps	B+
GARAN	Turkey	USD	8.13	1/3/2035	3.1	750	99.8	8.0	90.7 bps	421	108.8 bps	B+
GARAN	Turkey	USD	7.63	4/15/2036	3.8	700	97.3	8.1	86.9 bps	436	94.1 bps	B+
GARAN	Turkey	USD	8.13	1/8/2036	3.6	500	99.7	8.2	85.3 bps	420	83.8 bps	B+
TCZIRA	Turkey	USD	7.25	2/4/2030	3.3	750	100.3	7.2	112.0 bps	309	67.6 bps	BB-
ODEABK	Turkey	USD	8.61	8/1/2027	1.2	300	101.1	7.7	152.0 bps	371	106.4 bps	B-
TCZIRA	Turkey	USD	9.50	8/1/2026	0.3	500	101.5	4.9	113.7 bps	128	98.4 bps	BB-
NBUZB	Uzbekistan	USD	8.50	7/5/2029	2.6	300	105.8	6.5	91.0 bps	234	44.8 bps	BB
SQBNZU	Uzbekistan	USD	8.95	7/24/2029	2.8	400	106.0	6.9	100.8 bps	287	50.1 bps	BB-
AGROBK	Uzbekistan	USD	9.25	10/2/2029	3.0	400	107.1	6.9	87.2 bps	289	33.5 bps	BB-
NBUZB	Uzbekistan	USD	7.20	7/17/2030	3.4	300	101.9	6.7	101.2 bps	255	54.3 bps	BB
FIBABANKA AS	TU	USD	9.80	11/24/2027	1.5	20,995	104.5	6.9	12.6 bps	329	-1.8 bps	NR
AKBANK TAS	TU	USD	6.80	6/22/2031	0.2	50,000	99.7	9.8	60.8 bps	558	355.4 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	100.7	6.1	65.8 bps	212	35.4 bps	BBB-
THYAO	Turkey	USD	4.20	3/15/2027	0.7	328	99.3	5.0	-50.6 bps	196	-73.1 bps	BB+
THYAO	Turkey	USD	4.20	3/15/2027	0.7	328	99.3	5.0	-50.6 bps	196	-73.1 bps	BB+
AEFES	Turkey	USD	3.38	6/29/2028	2.1	500	91.9	7.4	140.7 bps	351	108.1 bps	BB
ACKAF	Turkey	USD	8.50	9/25/2028	2.0	500	103.3	7.0	129.3 bps	302	104.9 bps	B
MERSIN	Turkey	USD	8.25	11/15/2028	1.4	600	102.1	7.4	87.9 bps	287	154.7 bps	BB-
CCOLAT	Turkey	USD	4.50	1/20/2029	2.5	500	95.9	6.1	127.9 bps	217	83.3 bps	BBB-
FROTO	Turkey	USD	7.13	4/25/2029	2.4	500	100.3	7.0	128.3 bps	298	88.4 bps	BB
ULKER	Turkey	USD	7.88	7/8/2031	2.8	550	101.3	7.6	98.8 bps	351	113.1 bps	BB
PGSUST	Turkey	USD	8.00	9/11/2031	4.3	500	99.3	8.2	134.5 bps	413	144.6 bps	B+
LIMISK	Turkey	USD	9.50	7/10/2036	4.6	370	98.5	9.7	61.4 bps	592	49.3 bps	B-
UZAUTO MOTORS AJ	UZ	USD	7.38	11/19/2030	3.6	35,000	100.4	7.3	79.5 bps	310	25.4 bps	BB-
SASATI POLYESTER	TU	EUR	4.75	1/15/2031	4.3	41,500	111.1	2.3	-120.6 bps	(37)	-215.3 bps	#N/A
VESTEL ELEKTRONIK	TU	USD	9.75	5/15/2029	2.2	50,000	60.0	30.4	398.4 bps	2,643	391.6 bps	CCC

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
SOIAZ	Azerbaijan	USD	6.95	3/18/2030	3.4	750	107.3	4.9	22.4 bps	88	-19.3 bps	BB+
KZOKZ	Kazakhstan	USD	4.75	4/19/2027	1.0	1,000	99.9	4.9	51.1 bps	107	15.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.38	4/24/2030	3.5	1,250	100.9	5.1	53.4 bps	103	2.7 bps	BBB
KZOKZ	Kazakhstan	USD	3.50	4/14/2033	6.0	750	89.4	5.3	47.4 bps	88	4.3 bps	BBB
KZOKZ	Kazakhstan	USD	5.75	4/19/2047	11.5	1,250	93.1	6.4	27.0 bps	135	-11.0 bps	BBB
KZOKZ	Kazakhstan	USD	6.38	10/24/2048	11.5	1,500	99.2	6.4	27.8 bps	145	-9.6 bps	BBB
UNGUZB	Uzbekistan	USD	4.75	11/16/2028	2.4	700	95.8	6.5	94.6 bps	257	44.6 bps	BB-
UNGUZB	Uzbekistan	USD	8.75	5/7/2030	3.3	850	105.5	7.2	100.6 bps	306	47.8 bps	BB-
QAZAQGAZ NC JSC	KZ	USD	4.38	9/26/2027	1.4	70,632	99.3	4.9	40.0 bps	99	-7.4 bps	NR

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	3.7	400	100.0	7.5	65.3 bps	360	38.6 bps	B+
TCELLT	Turkey	USD	5.80	4/11/2028	1.8	500	99.5	6.1	87.6 bps	229	73.6 bps	BB-
TURKTI	Turkey	USD	7.38	5/20/2029	2.5	500	101.2	6.9	116.9 bps	309	94.3 bps	BB-
TCELLT	Turkey	USD	7.45	1/24/2030	3.0	500	101.7	6.9	106.0 bps	293	79.9 bps	BB-
TURKTI	Turkey	USD	6.95	10/7/2032	5.1	600	97.4	7.5	98.4 bps	336	55.4 bps	BB-
TCELLT	Turkey	USD	7.65	1/24/2032	4.4	500	101.7	7.3	104.0 bps	326	71.2 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	2.0	500	95.2	6.4	53.9 bps	257	24.3 bps	BB-
CGEOLN	Georgia	USD	8.88	7/25/2029	2.0	300	104.3	7.4	39.5 bps	306	88.6 bps	BB-
TAVHL	Turkey	USD	8.50	12/7/2028	1.5	400	102.0	7.6	91.2 bps	342	165.4 bps	BB
EREGLT	Turkey	USD	8.38	7/23/2029	2.8	950	102.3	7.6	130.8 bps	371	93.8 bps	B+
LIMAK	Turkey	USD	9.75	7/25/2029	2.7	690	98.7	10.2	147.2 bps	637	148.7 bps	B
RONHOL	Turkey	USD	8.50	10/10/2029	2.8	350	97.6	9.3	135.6 bps	541	116.9 bps	B+
GDZELE	Turkey	USD	9.00	10/15/2029	2.8	519	94.9	10.8	180.3 bps	688	145.7 bps	B+
ZOREN	Turkey	USD	11.00	4/23/2030	2.7	1,100	88.2	15.0	83.8 bps	1,145	68.7 bps	B
LIMYEN	Turkey	USD	9.63	8/12/2030	3.2	525	97.1	10.5	103.5 bps	655	76.0 bps	B+
CIMKOC	Turkey	USD	10.75	5/21/2030	3.0	300	103.7	9.6	134.5 bps	559	110.6 bps	B
AYDEMT	Turkey	USD	9.88	9/30/2030	3.1	550	97.8	10.5	106.7 bps	658	95.3 bps	B
NAVOIM	Uzbekistan	USD	6.70	10/17/2028	2.2	500	101.9	5.9	86.3 bps	196	35.1 bps	BB
NAVOIM	Uzbekistan	USD	6.95	10/17/2031	4.4	500	104.5	6.0	68.6 bps	182	13.6 bps	BB
NAVOIM	Uzbekistan	USD	6.75	5/14/2030	3.3	500	103.0	5.9	75.9 bps	176	26.3 bps	BB
NAVYUR	Uzbekistan	USD	6.70	7/2/2030	3.6	300	100.3	6.6	82.8 bps	246	26.3 bps	BB-

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