FINANCIAL MARKETS

TBC CAPITAL

Fixed Income

REGIONAL MARKET WATCH

07.07.2021

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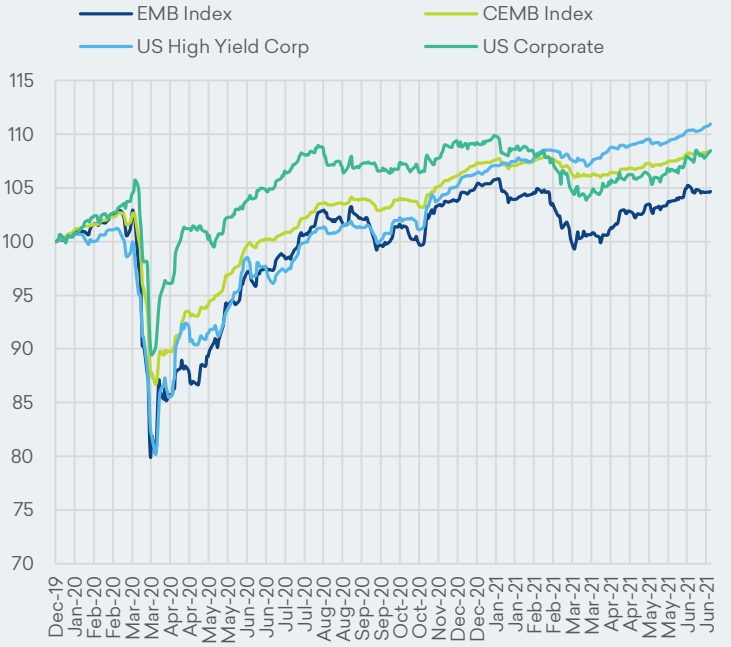
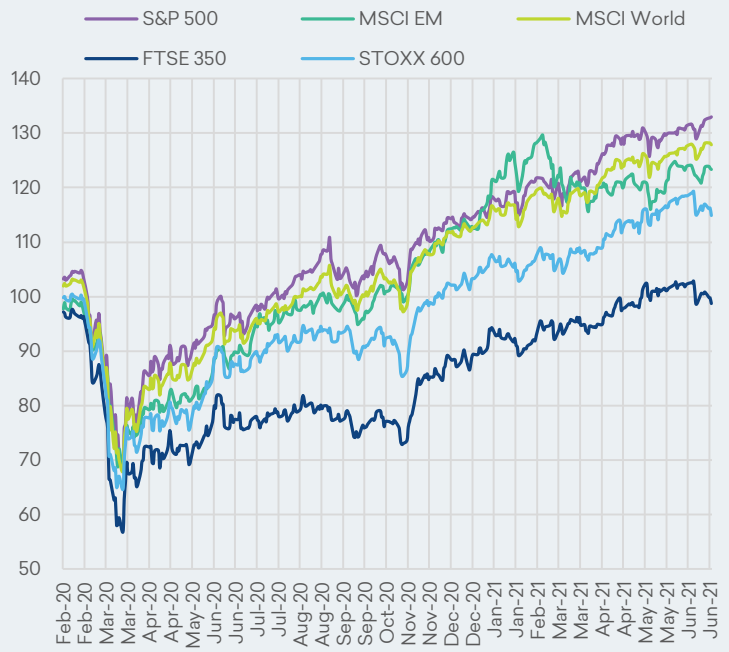
Fixed Income Regional Market Watch report covers the range of EUR and USD state and corporate Eurobonds issued in CIS, Caucasus, Eastern Europe and extended Region (TBC Capital Fixed Income Primary Universe), a diverse and unique universe, offering ample investment opportunities. The report covers the global financial market dynamics, key drivers of emerging market debt performance, describes the latest tendencies of the Primary Universe, with closer look at Georgia and immediate neighbors

- **Rates on longer dated US treasury securities noticeably fluctuated throughout June** in nominal as well as real terms, with significant jumps registered in mid month mainly attributable to the FOMC's most recent projection regarding the rate hike's acceleration in 2023 (read more in TBC Capital's most recent Macro Insights).
- **Inflationary expectations for US have vividly increased starting from mid June** for 2021 on the back of a sudden jump for Q4 2021 expectation, standing at 3.8 bp as of June 30th. As for 2022, the increase in the expected inflation was not as severe throughout June and posted only a minor, 0.2 pp increase. The market implied Fed funds rate has reverted from the downward sloping trend of the past two months.
- **Mixed dynamics have been observed in European and US equity indices** with the FTSE 350 and the STOXX 600 posting minor decreases MoM and the S&P 500 increasing in the same period. On the other hand, the MSCI Emerging Markets and the MSCI World indices fluctuated throughout the month but more or less reverted back to last month's numbers by the end of June.
- After an elongated period of upward sloping dynamics since March 2021, posting a 7% MoM decrease by the end of June, **gold prices are have begun reverting**, however still remaining well above the pre-pandemic level. **Oil prices continue to rise and exceed the pre-crisis levels**, posting an 8% MoM increase by the end of June.
- **The Dollar index has posted a noticeable increase in June**, following a decreasing trend throughout Q2 2021. On the other hand, the Emerging Markets Currency index posted a decrease, while the Emerging Markets Capital Flow index flattened in the same period.

BOND INDICES RETURNS (DEC 2019=100)



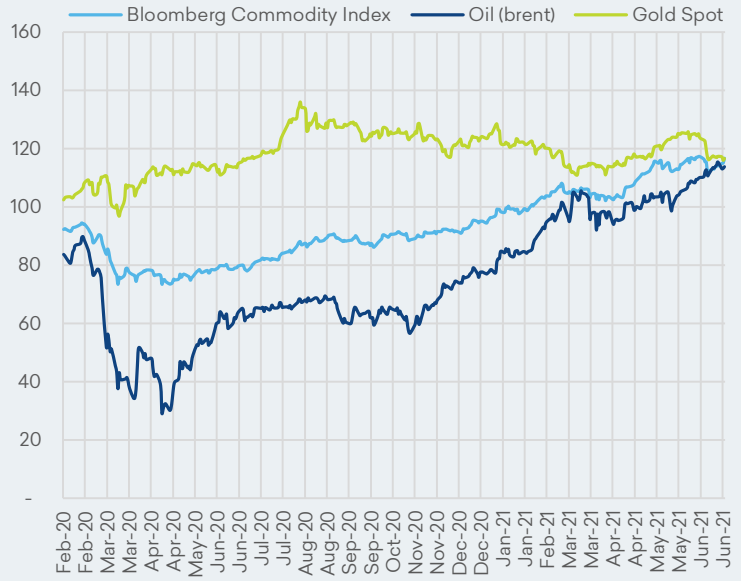
EQUITY INDICES RETURNS, IN USD (DEC 2019=100)



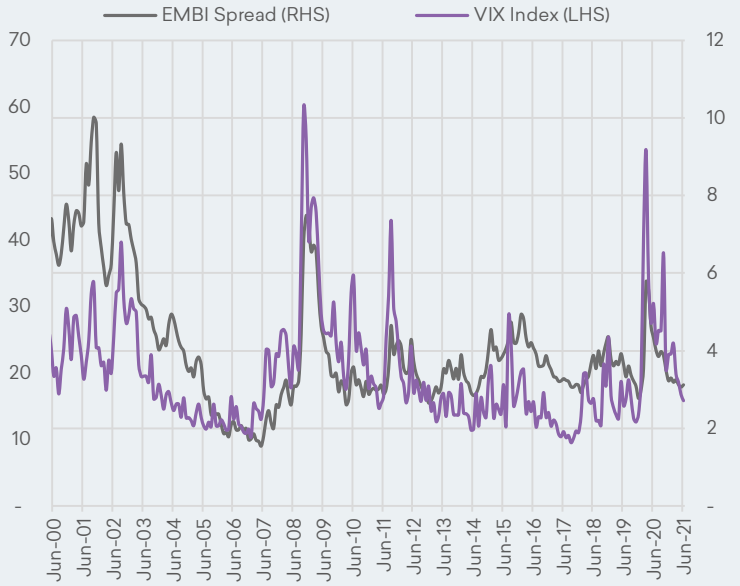
Source: Bloomberg

GLOBAL FINANCIAL MARKET TENDENCIES II/II

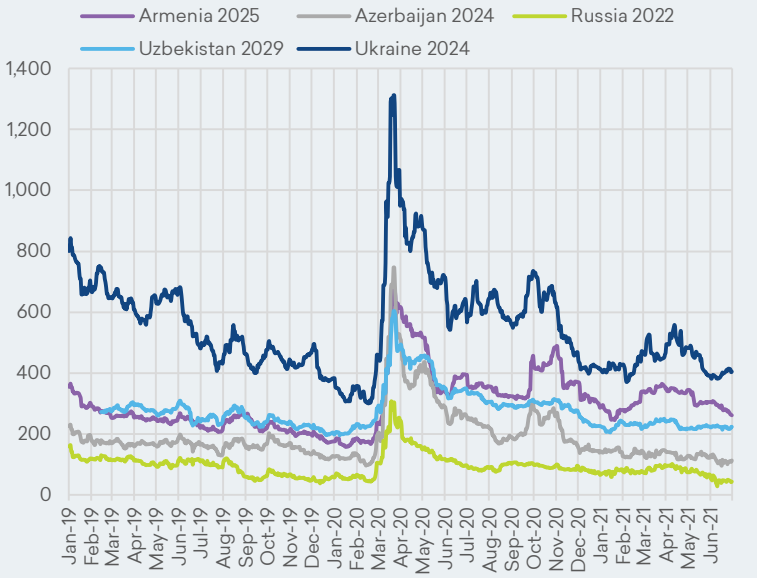
COMMODITY RETURNS (DEC 2019=100)



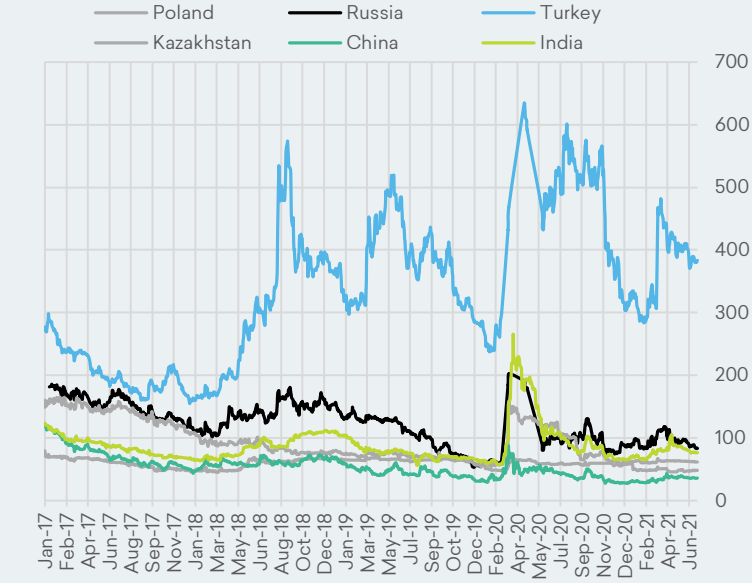
EMBI SPREAD (%) VS VIX



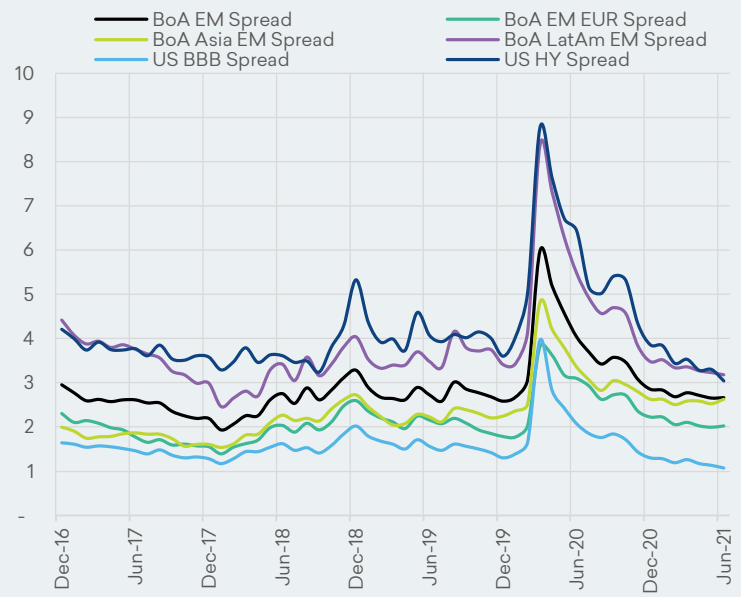
SOVERIEGN EUROBOND BENCHMARK SPREADS (BP)



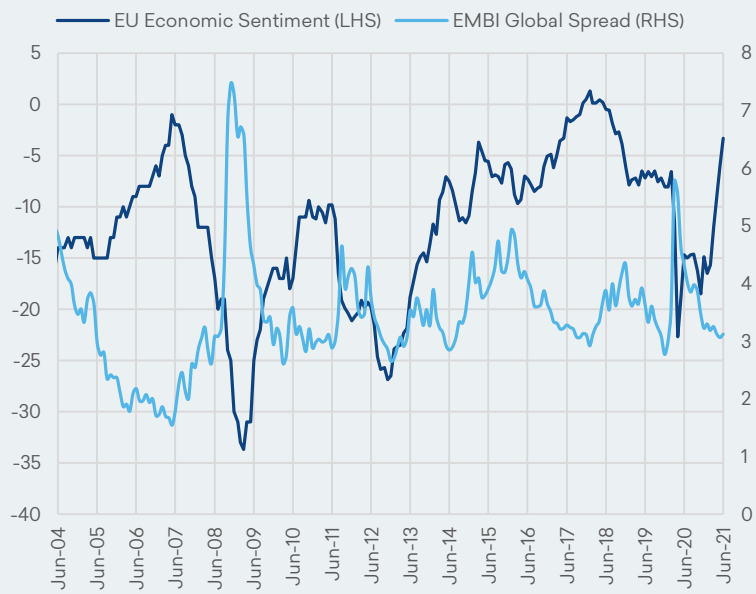
SELECT EM 5Y CDS PRICE



BOND INDICES OPTION ADJUSTED SPREADS (%)



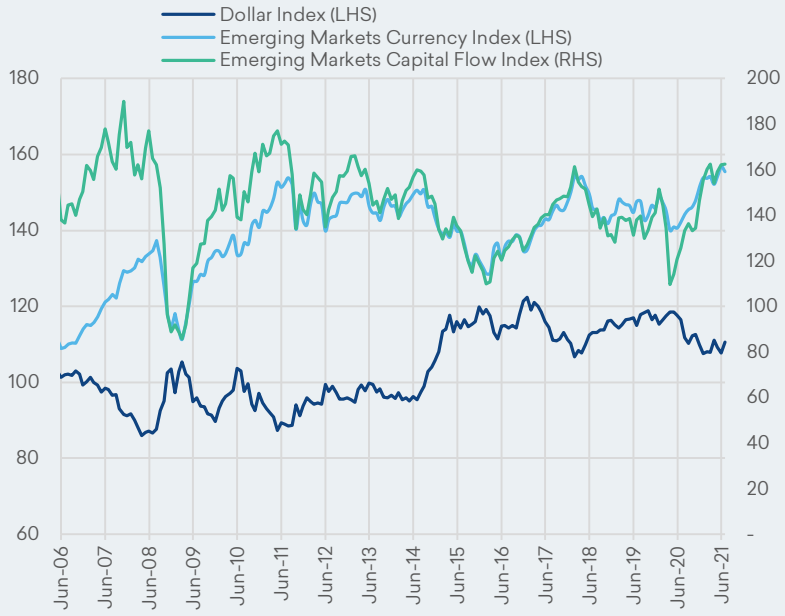
EMBI SPREAD (%) VS EU SENTIMENT



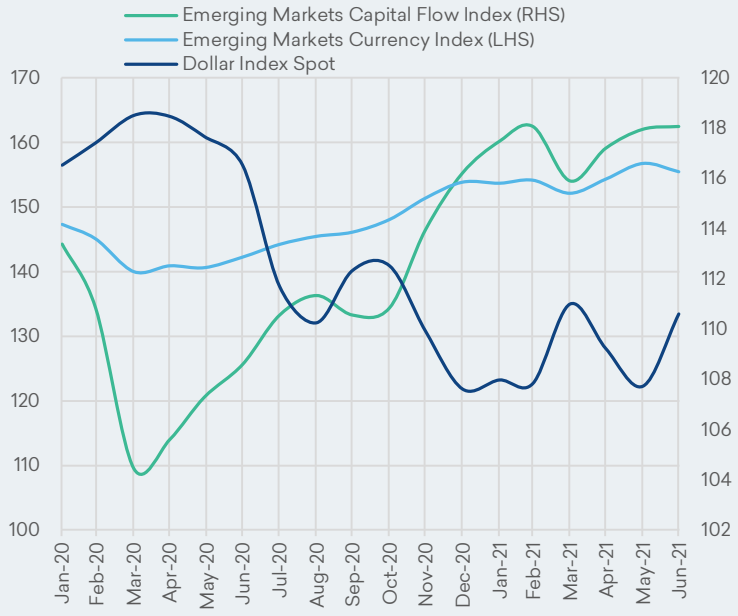
Source: Bloomberg, St Louis Fed

US TREASURY RATES RELATIVELY STABILIZED IN APRIL

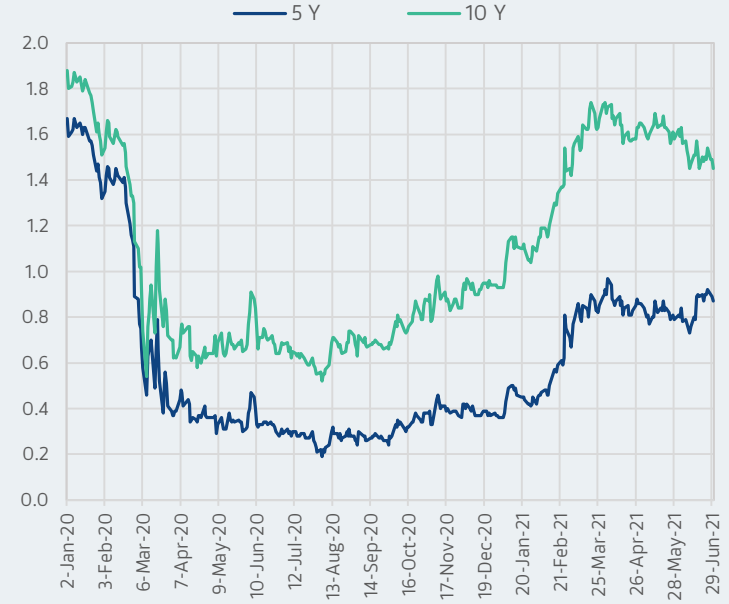
LONG TERM EM CAPITAL FLOW VS DOLLAR INDEX



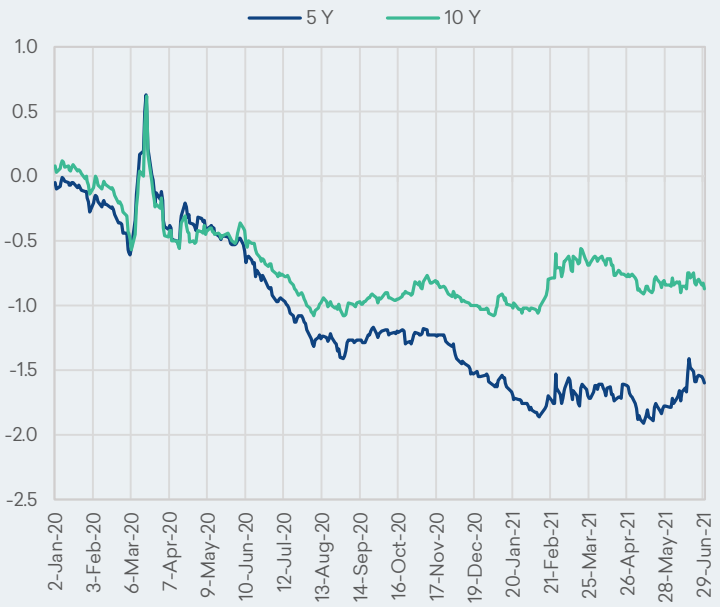
2020-2021 EM CAPITAL FLOW VS DOLLAR INDEX



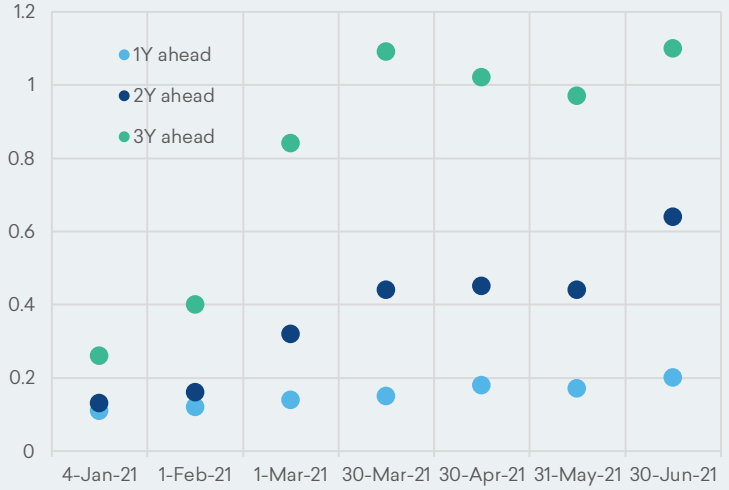
US TREASURY NOMINAL YIELDS (%)



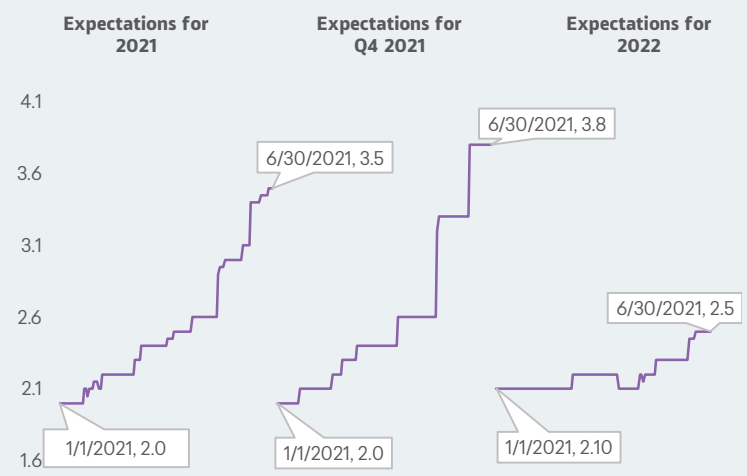
US TREASURY REAL YIELDS(%)



MARKET IMPLIED FED FUNDS RATE (%)



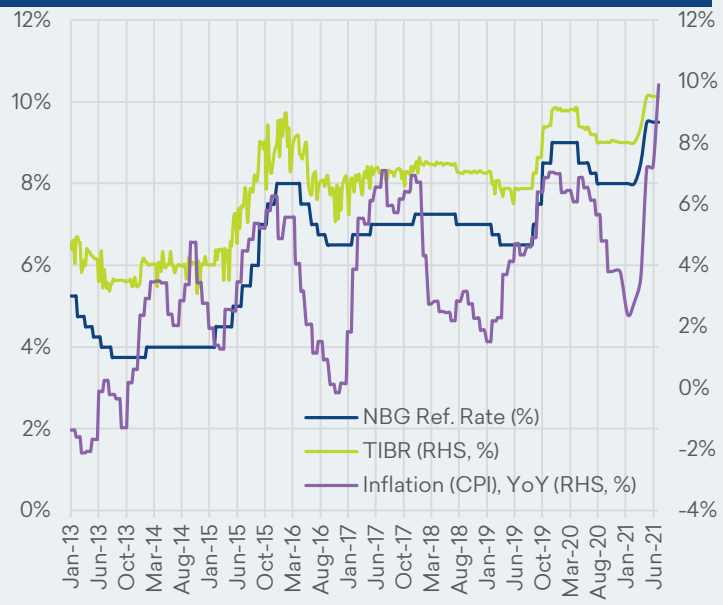
US INFLATION EXPECTATIONS JAN-APR 2021



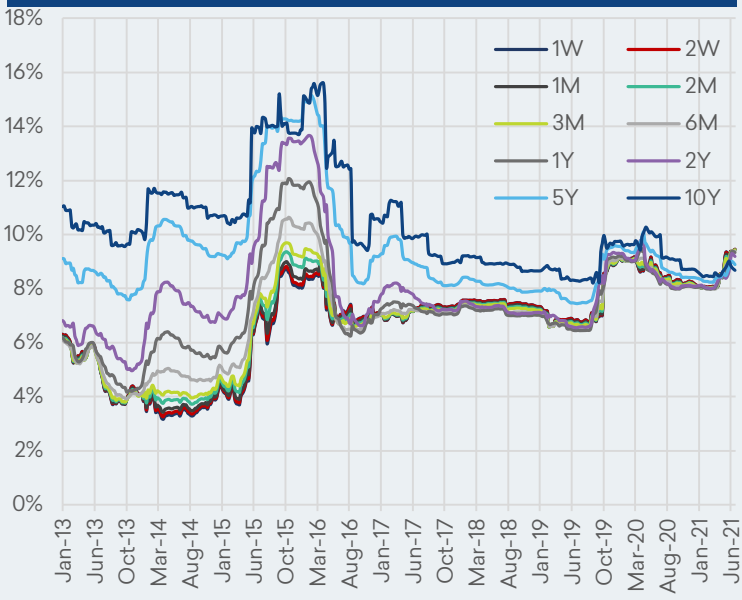
Source: Bloomberg, US Department of the Treasury

GEORGIAN FIXED INCOME TENDENCIES I/II

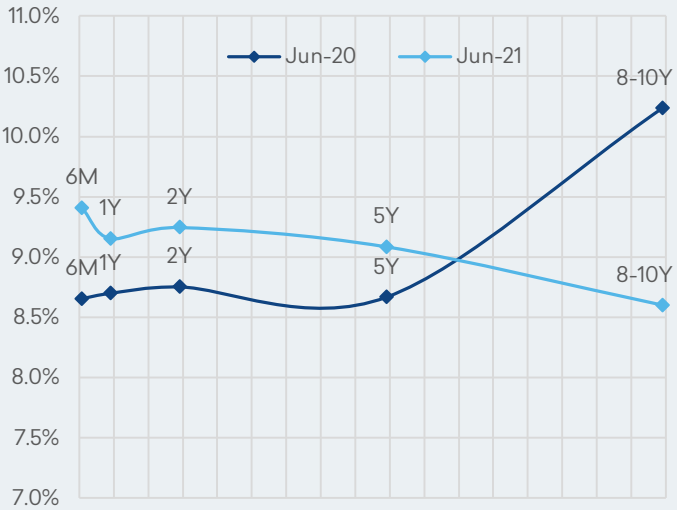
INTEREST RATE DYNAMICS VS INFLATION (%)



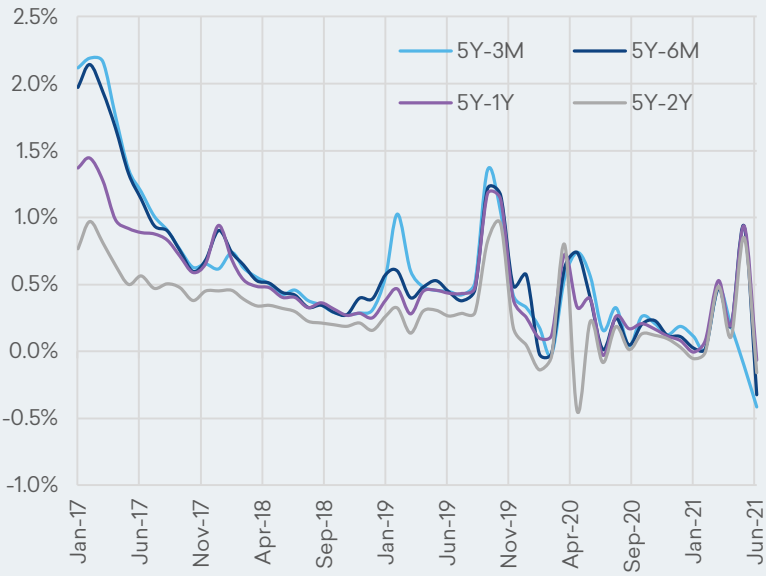
INTEREST RATES ON GEL TREASURIES (%)



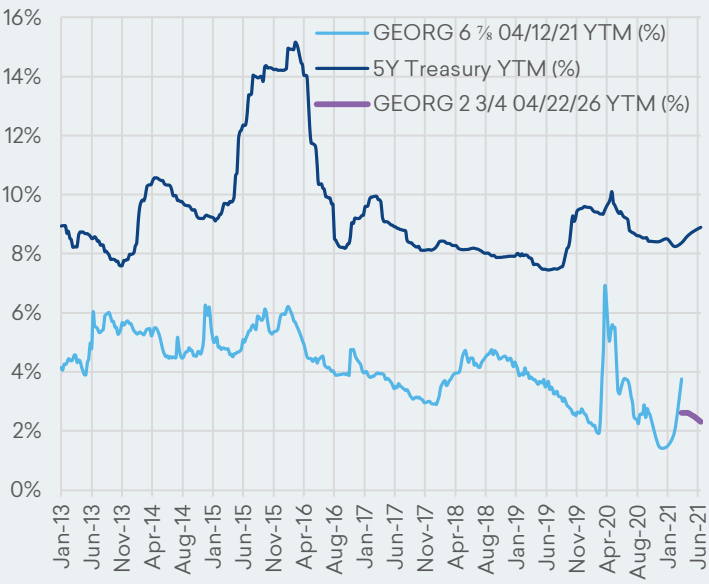
YTD SHIFT IN GEL TREASURIES CURVE (%)



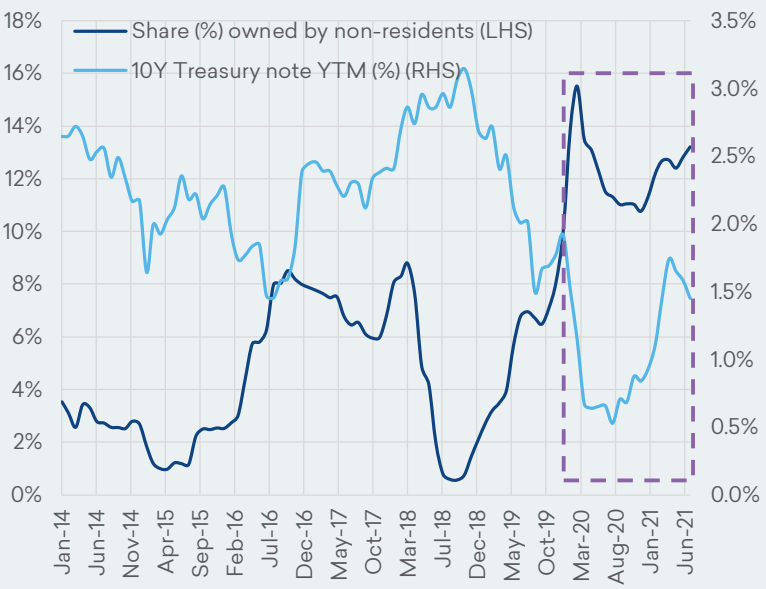
SPREADS ON GEL TREASURIES (%)



GEORGIAN TREASURIES & SOV. EUROBOND YTM (%)



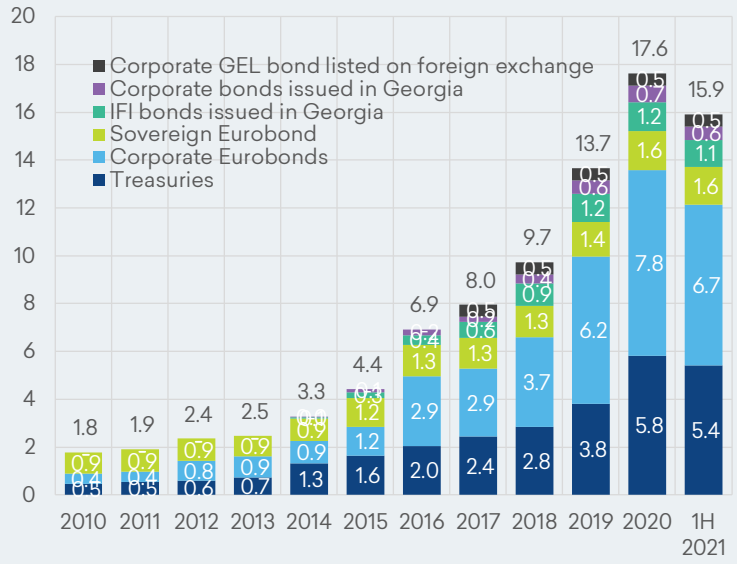
US TREASURY RATES AND SHARE OF NON-RESIDENTS



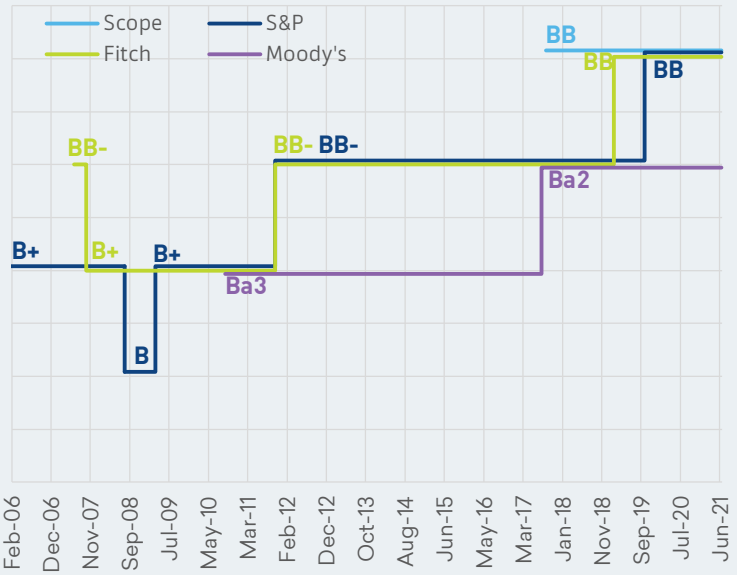
Source: NBG, Bloomberg, TBC Capital

GEORGIAN FIXED INCOME TENDENCIES II/II

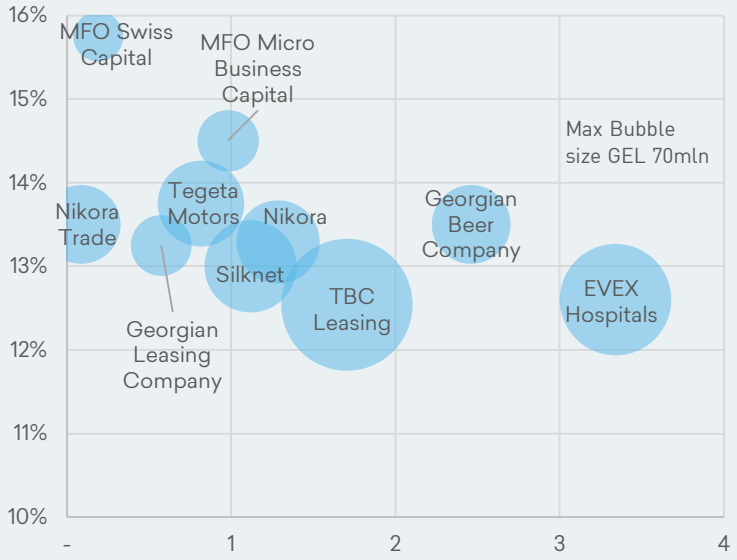
TOTAL BONDS OUTSTANDING (GEL BN) IN GEORGIA



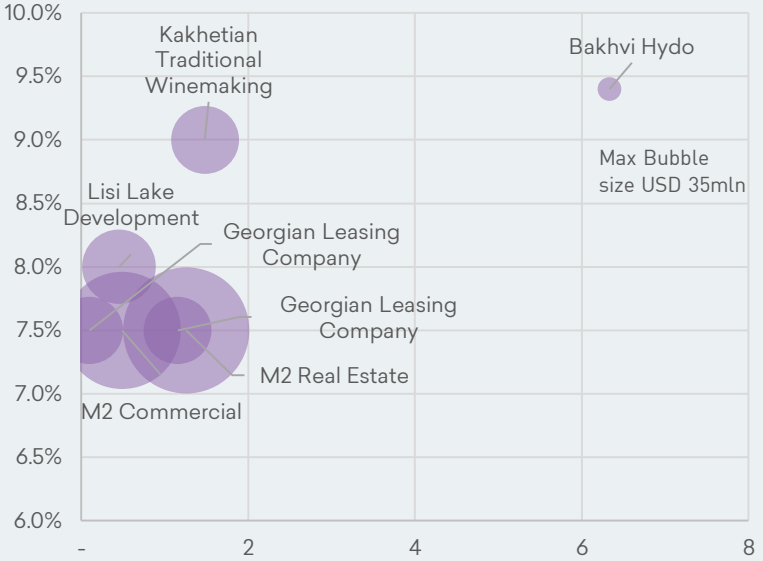
SOVEREIGN RATINGS FOR GEORGIA



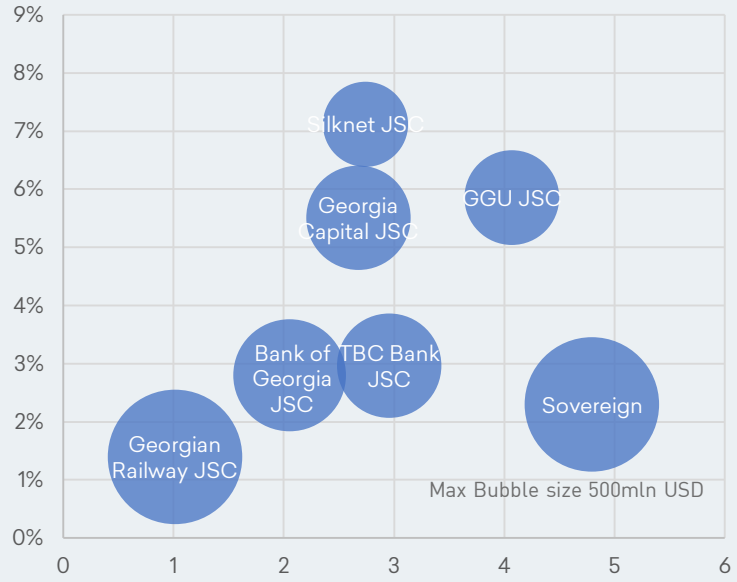
GEORGIAN LOCAL GEL BONDS* (COUPON & MATURITY)



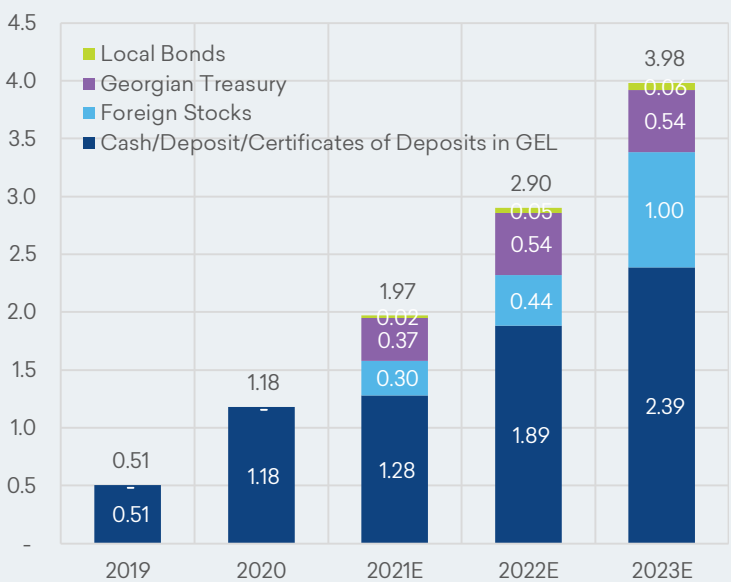
GEORGIAN LOCAL USD BONDS* (COUPON & MATURITY)



GEORGIAN EUROBOND UNIVERSE (YTM & MATURITY)



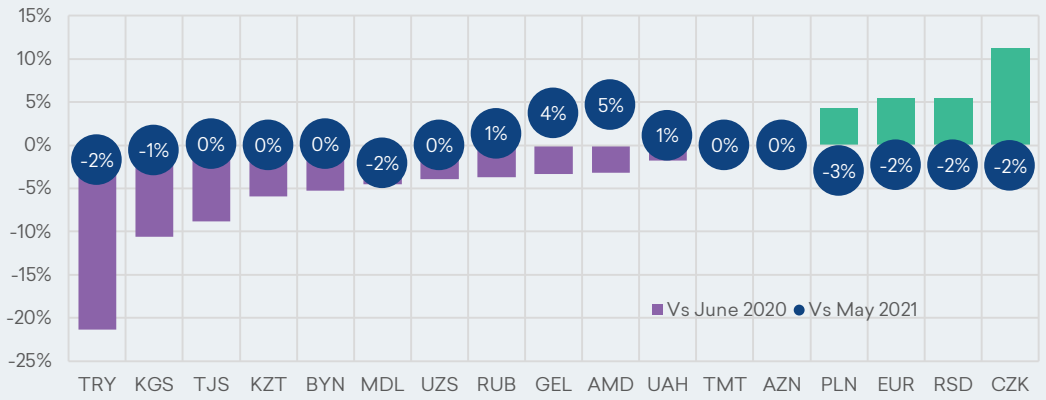
COMP./GROWTH FCST OF PENSION FUND (GEL BN)



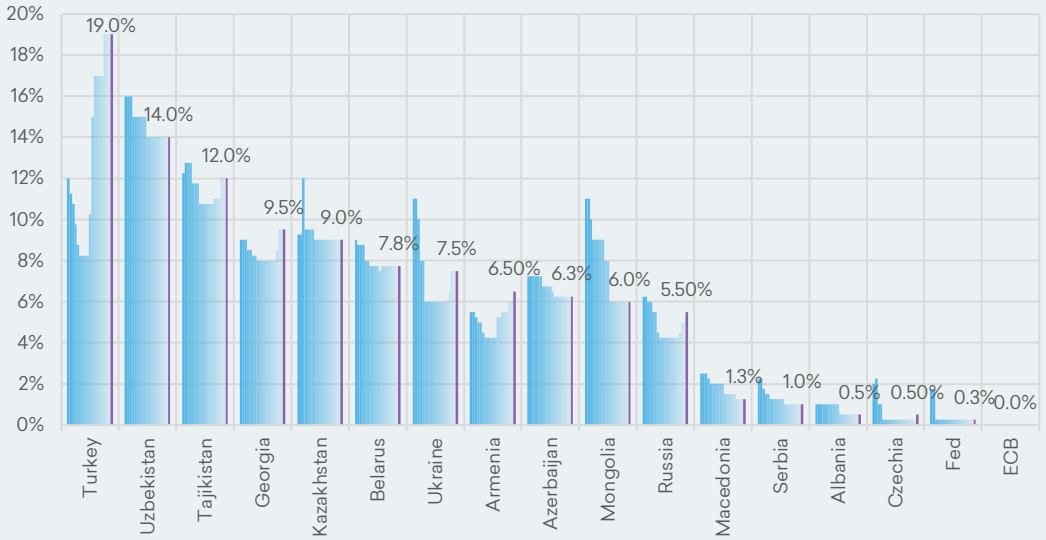
Source: NBG, Moody's, Fitch, S&P, Scope, Bloomberg, TBC Capital; *Note: NBG approved prospectuses

TBC CAPITAL PRIMARY FIXED INCOME UNIVERSE

FX CHANGES VS USD, AS OF 30-APR-2021 (DECREASE MEANS DEPRECIATION)



POLICY RATES IN TBC CAPITAL UNIVERSE (DEC '19–APR '21)



	Moody's	S&P	Fitch
Turkey	B2	B+	BB-
Greece	Ba3	BB	BB
Poland	A2	A-	A-
Slovakia	A2	A+	A
Romania	Baa3	BBB-	BBB-
Russia	Baa3	BBB-	BBB
Kazakhstan	Baa3	BBB-	BBB
Czechia	Aa3	AA-	AA-
Slovenia	A3	AA-	A
Ukraine	B3	B	B
Lithuania	A2	A+	A
Cyprus	Ba2	BBB-	BBB-
Latvia	A3	A+	A-
Croatia	Ba1	BBB-	BBB-
Hungary	Baa3	BBB	BBB
Bulgaria	Baa1	BBB	BBB
Georgia	Ba2	BB	BB
Serbia	Ba2	BB+	BB+
Azerbaijan	Ba2	BB+	BB+
Mongolia	B3	B	B
Estonia	A1	AA-	AA-
Belarus	B3	B	B
Macedonia	N/R	BB-	BB+
Albania	B1	B+	N/R
Armenia	Ba3	N/R	B+
Uzbekistan	B1	BB-	BB-
Tajikistan	B3	B-	N/R

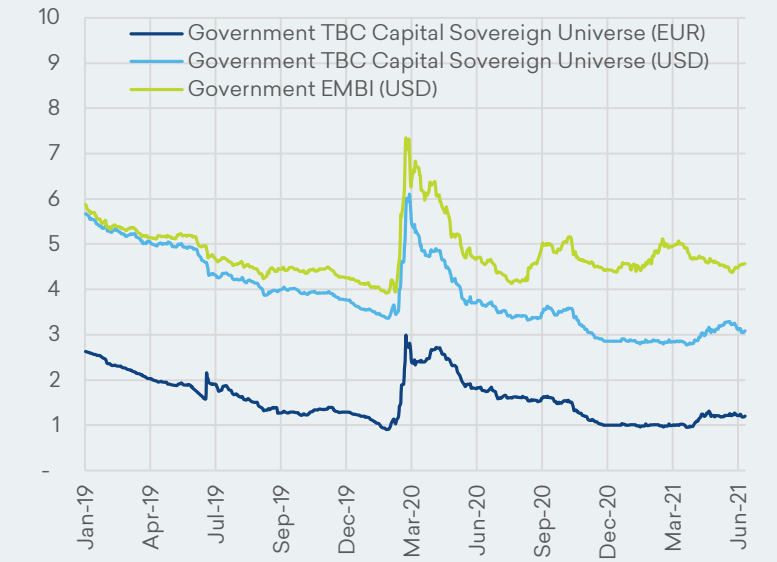
INTEREST RATE OUTLOOK

	Rate	Present	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
US	US 30-Year	1.99%	2.45%	2.53%	2.58%	2.65%	2.71%	2.77%	2.85%	2.96%	3.00%
	US 10-Year	1.36%	1.79%	1.88%	1.95%	2.02%	2.08%	2.17%	2.25%	2.35%	2.42%
	US 5-Year	0.81%	0.99%	1.05%	1.12%	1.18%	1.26%	1.36%	1.41%	1.51%	1.58%
	US 2-Year	0.22%	0.25%	0.31%	0.38%	0.46%	0.55%	0.65%	0.74%	0.85%	0.95%
	US 3-Month Libor	0.14%	0.22%	0.25%	0.27%	0.30%	0.35%	0.39%	0.55%	0.60%	0.69%
	Fed Funds Rate - Upper Bound	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.35%	0.40%	0.50%	0.60%
	2 Year - 10 Year Spread	1.14%	1.54%	1.57%	1.57%	1.55%	1.53%	1.52%	1.50%	1.50%	1.46%
EU	3-Month Euribor	-1.08%	-1.04%	-1.02%	-0.98%	-0.96%	-0.88%	-0.88%	-0.80%	-0.76%	-0.72%
	ECB Main Refinancing Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	ECB Deposit Rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.49%	-0.49%	-0.50%	-0.49%	-0.47%
	2 Year - 10 Year Spread	0.41%	0.51%	0.59%	0.58%	0.60%	0.61%	0.66%	0.67%	0.73%	0.72%
TBC Cap Universe	Bulgaria Base Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Croatia Central Bank Rate	3.00%	2.85%	2.85%	2.65%	2.65%	2.50%	2.50%	2.00%	2.00%	1.75%
	Czech 10-Year	1.72%	1.96%	2.05%	2.11%	2.19%	2.23%	2.27%	2.32%	2.40%	2.44%
	Czech 3-Month Pribor	0.66%	0.59%	0.88%	1.09%	1.31%	1.48%	1.59%	1.75%	1.95%	2.06%
	CNB 2 Week Limit Repo Rate	0.50%	0.45%	0.70%	0.85%	1.10%	1.30%	1.40%	1.50%	1.65%	1.80%
	Hungary 10-Year	2.86%	3.00%	2.93%	3.06%	3.09%	3.15%	3.07%	3.23%	3.23%	3.24%
	Poland 10-Year	1.68%	1.90%	2.02%	2.12%	2.25%	2.43%	2.48%	2.44%	2.47%	2.51%
	NBP Reference Rate	0.10%	0.10%	0.15%	0.25%	0.30%	0.45%	0.55%	0.65%	0.70%	0.85%
	Romania Central Bank Rate	1.25%	1.25%	1.25%	1.30%	1.30%	1.40%	1.45%	1.50%	1.60%	1.65%
	Romania 10-Year	3.45%	3.39%	3.47%	3.58%	3.68%	3.78%	3.89%	3.99%	4.08%	4.17%
	Russia 10-Year	7.20%	7.15%	7.11%	7.00%	6.94%	6.86%	7.01%	6.87%	6.80%	6.74%
	Russia Key Rate	5.50%	6.05%	6.10%	6.10%	6.00%	6.00%	5.90%	5.55%	5.45%	5.45%
	Serbia Repo Rate	1.00%	1.00%	1.05%	1.10%	1.15%	1.20%	1.40%	1.55%	1.55%	1.75%
	Slovakia 10-Year	0.12%	0.24%	0.28%	0.41%	0.45%	0.59%	0.69%	0.76%	0.88%	0.97%
	Turkey 10-Year	16.98%	17.58%	16.00%	15.30%	14.32%	13.74%	13.53%	13.04%	12.82%	12.42%
	Turkey Late Liquidity Rate	23.50%	22.50%	20.00%	19.25%	17.50%	16.50%	16.50%	15.50%	14.25%	14.00%
	Ukraine Central Bank Discount Rate	-	7.95%	7.95%	7.70%	7.25%	7.15%	7.45%	7.00%	6.65%	6.65%

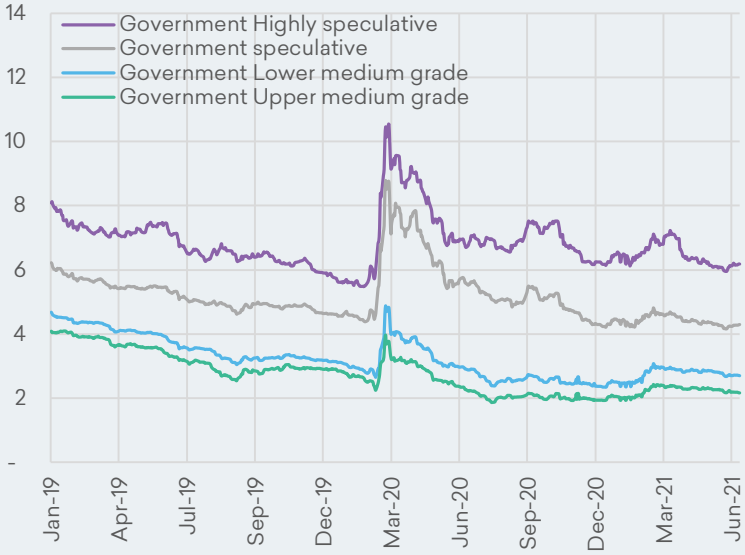
Source: NBG, Bloomberg, TBC Capital

SELECT SOVEREIGN EUROBONDS FROM TBC CAPITAL UNIVERSE VS EMBI

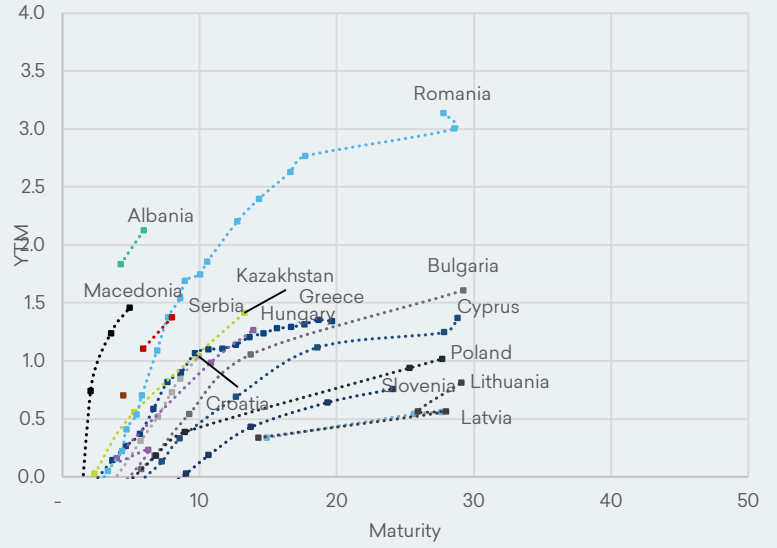
TBC CAPITAL EUROBOND YTM (USD, EUR) VS EMBI (USD)



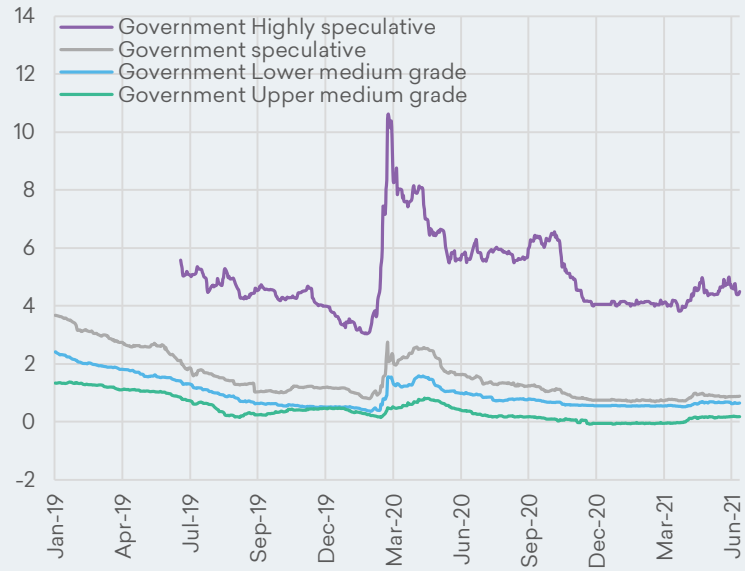
EMBI EUROBOND YTM DYNAMICS*



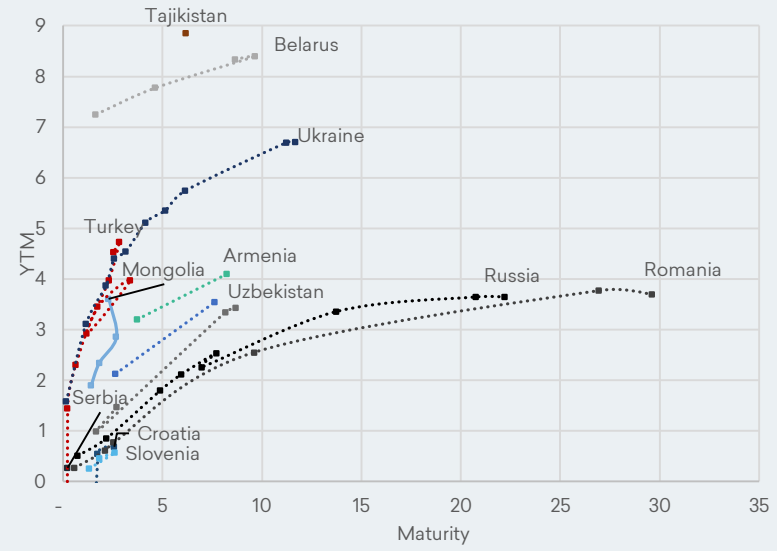
SELECT EUR SOVEREIGN EUROBONDS: YTM vs MATURITY



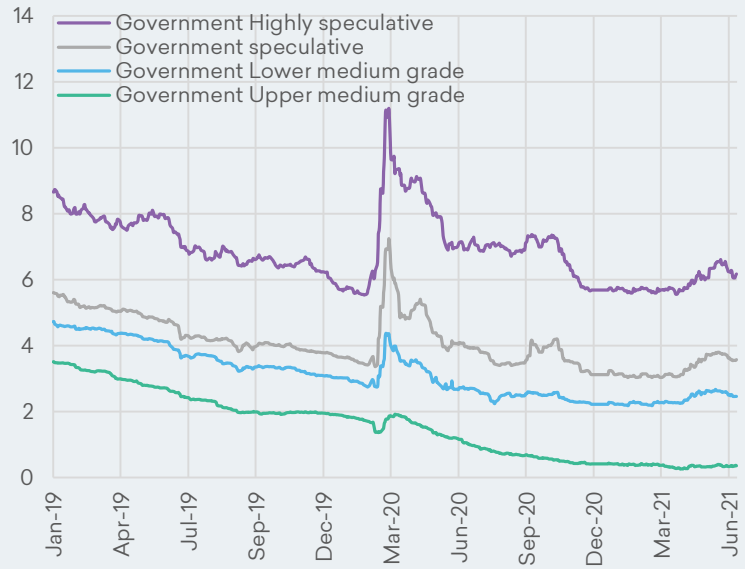
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: EUR*



SELECT USD SOVEREIGN EUROBONDS: YTM vs MATURITY



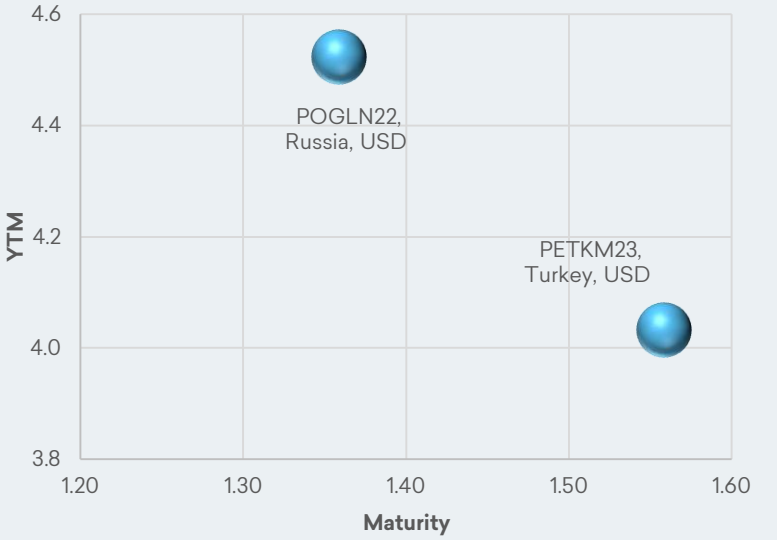
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: USD**



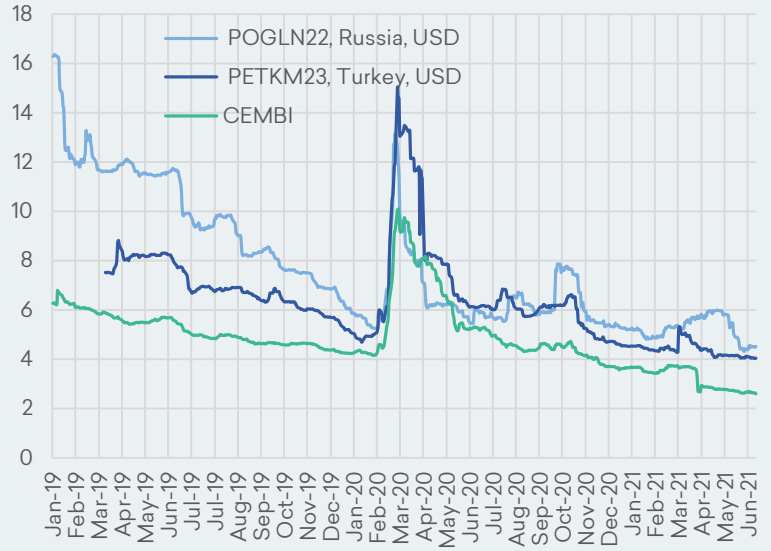
Source: Bloomberg, TBC Capital; As of 30th June 2021; EMBI grade yield dynamics calculated by TBC Capital; *Single benchmark bond per country weighted by rating

SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE I/III

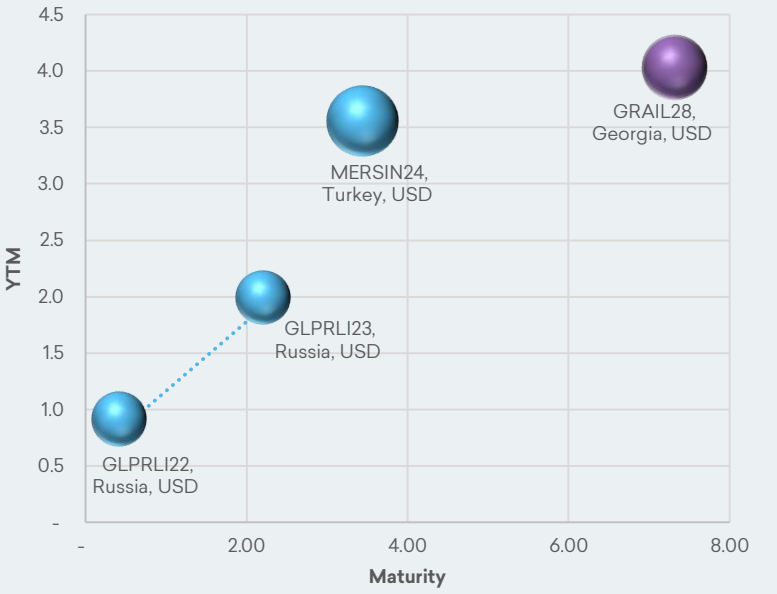
MATERIALS EUROBOND YTM vs MATURITY: USD



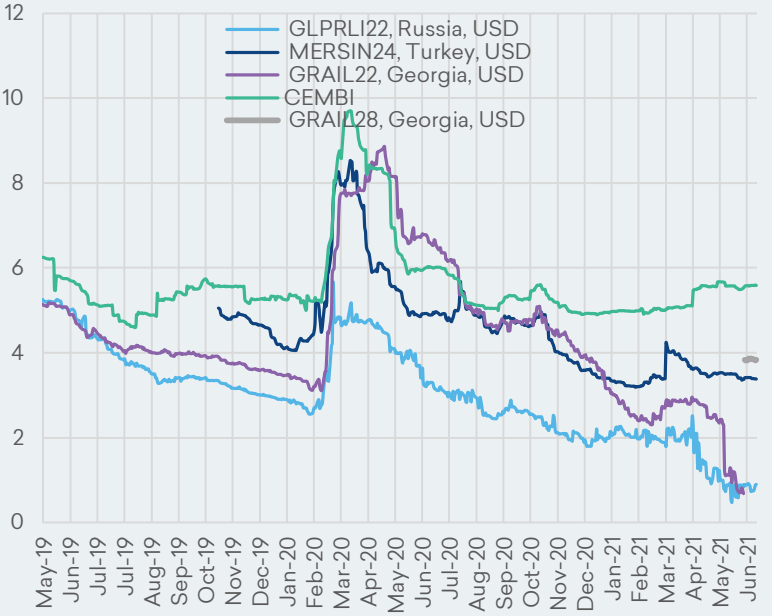
DEVELOPMENT OF MATERIALS YTM: TBC CAP VS CEMBI



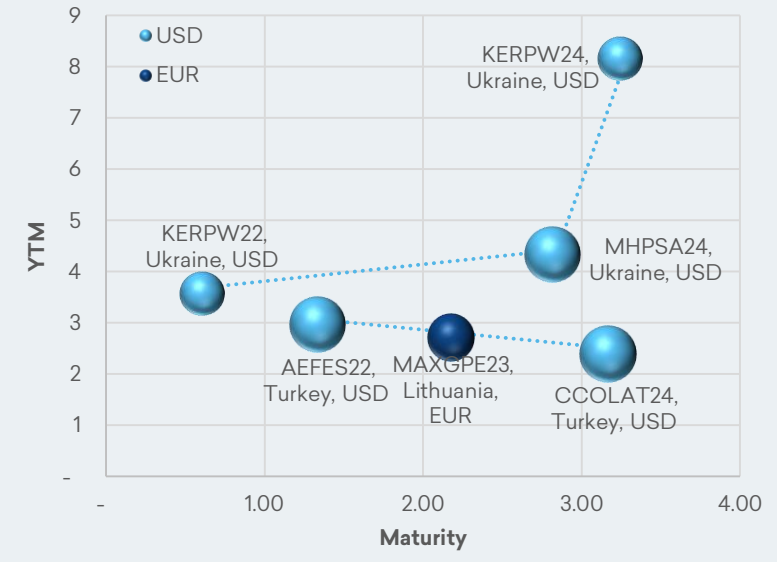
INDUSTRIAL EUROBOND YTM vs MATURITY: USD



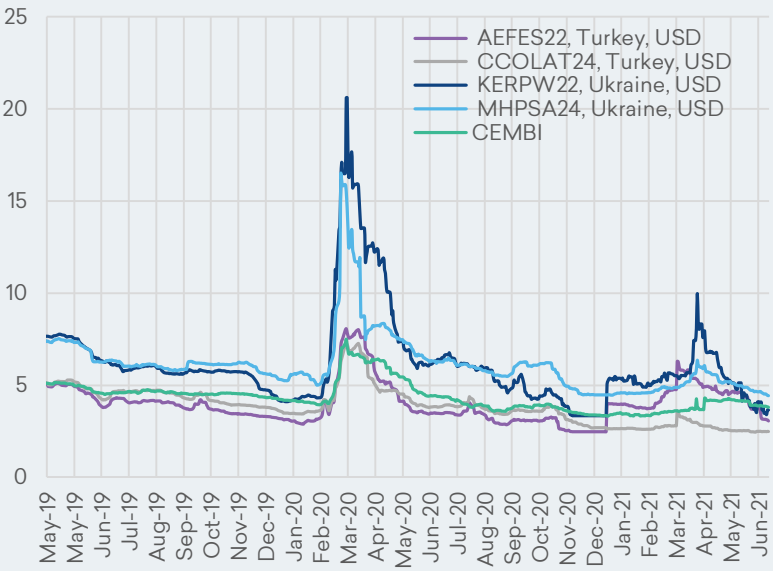
DEVELOPMENT OF INDUSTRIAL YTM: TBC CAP VS CEMBI



STAPLES EUROBOND YTM vs MATURITY: USD & EUR



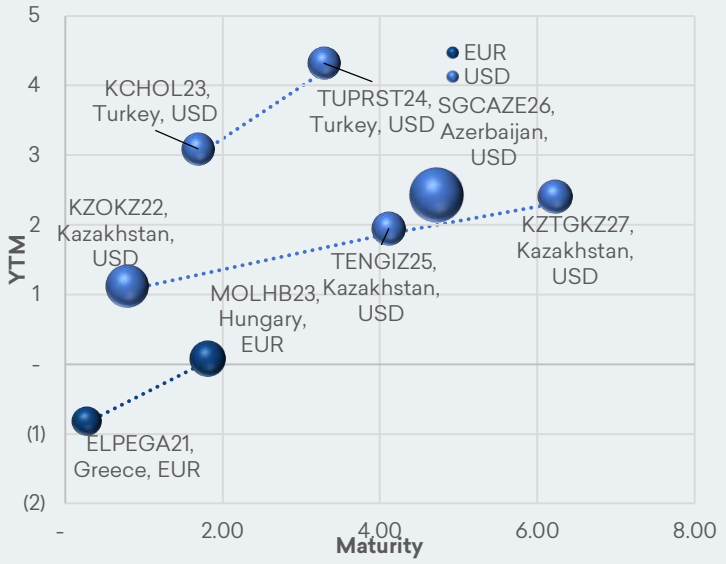
DEVELOPMENT OF STAPLES YTM: TBC CAP VS CEMBI



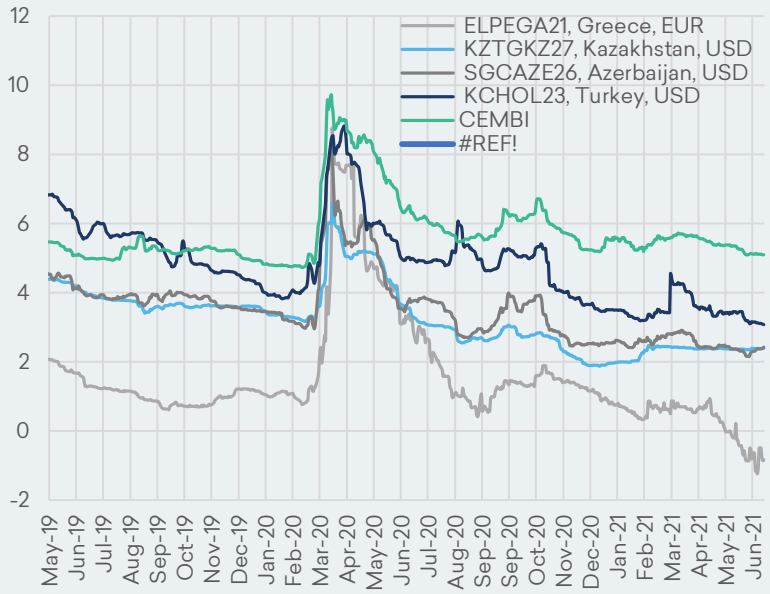
Source: Bloomberg, TBC Capital; As of 30th June 2021; CEMBI relevant industry yields calculated by TBC Capital

SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE II/III

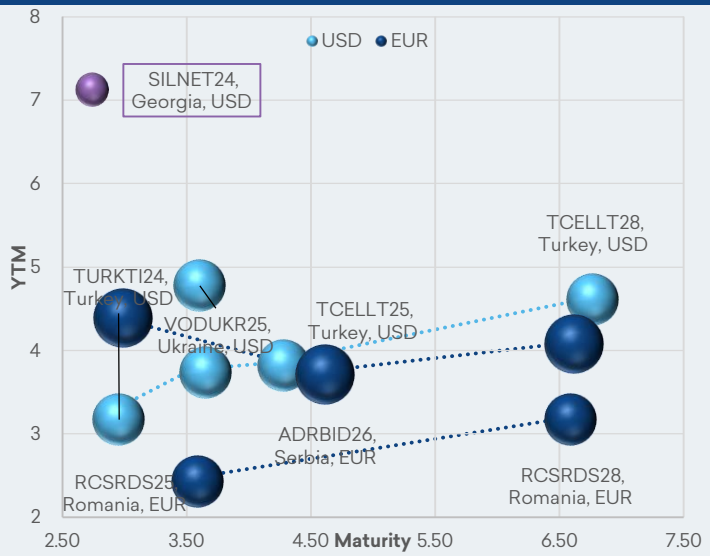
ENERGY EUROBOND YTM vs MATURITY: USD & EUR



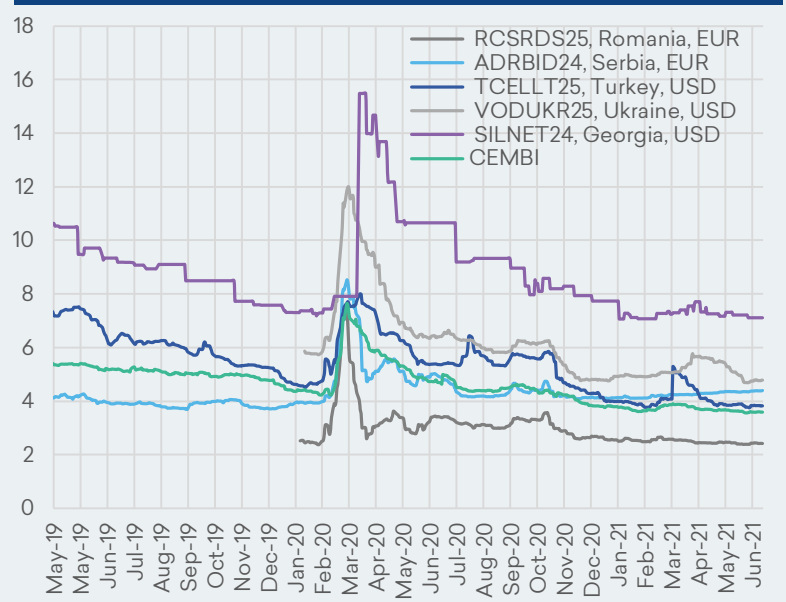
DEVELOPMENT OF ENERGY YTM: TBC CAP VS CEMBI



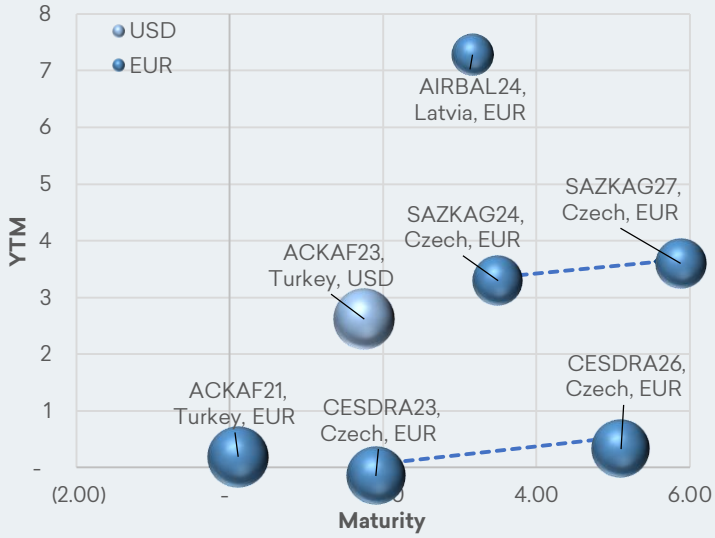
TELECOMS EUROBOND YTM vs MATURITY: USD & EUR



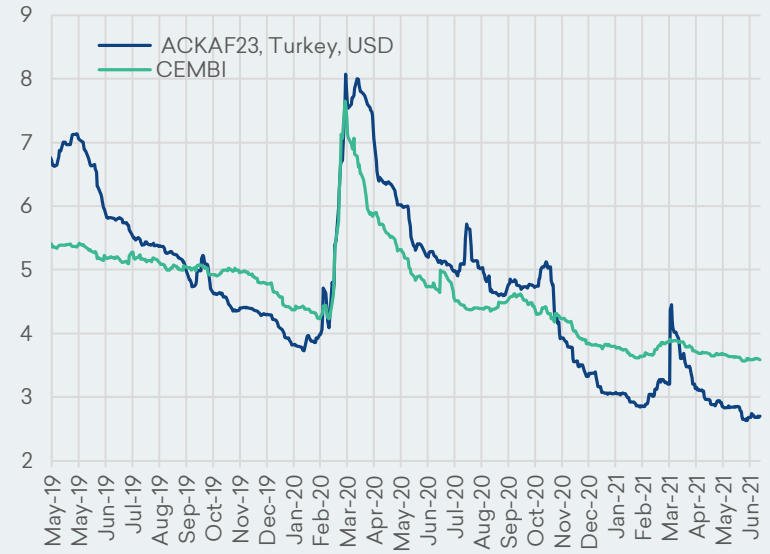
DEVELOPMENT OF TELECOMS YTM: TBC CAP VS CEMBI



DISCRETIONARY YTM vs MATURITY: USD & EUR



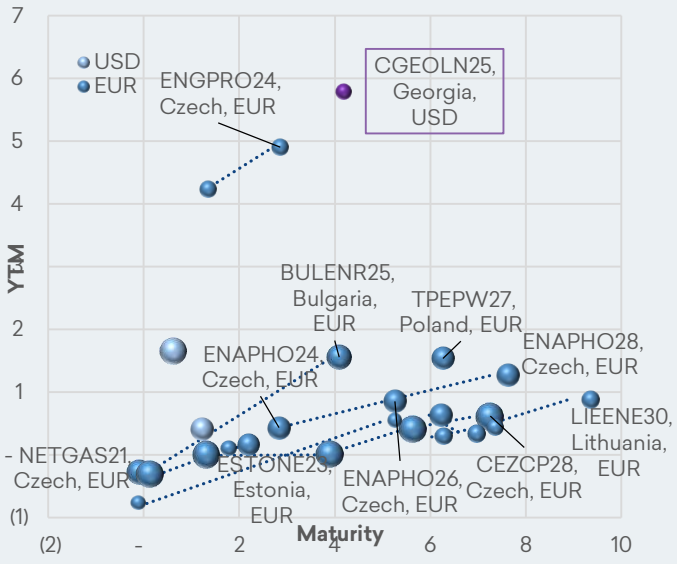
DEV. OF DISCRETIONARY YTM: TBC CAP VS CEMBI



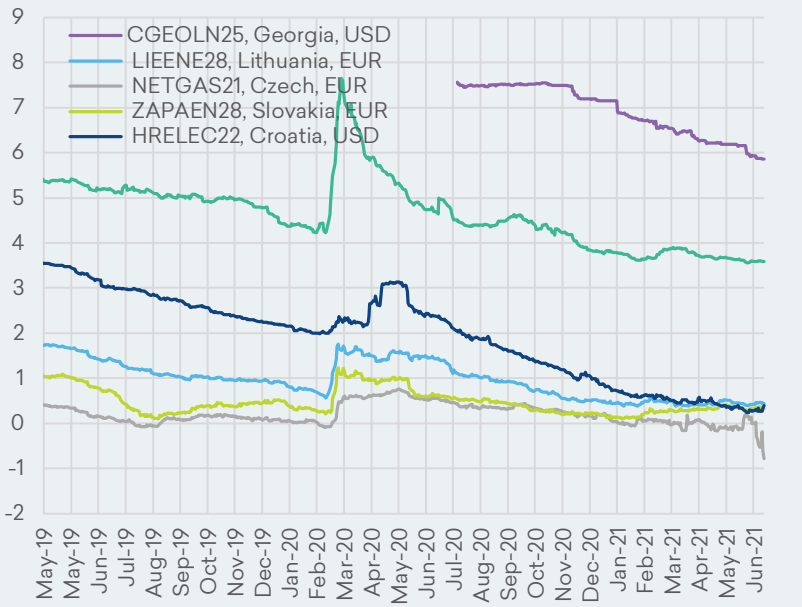
Source: Bloomberg, TBC Capital; As of 30th June 2021; CEMBI relevant industry yields calculated by TBC Capital

SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE III/III

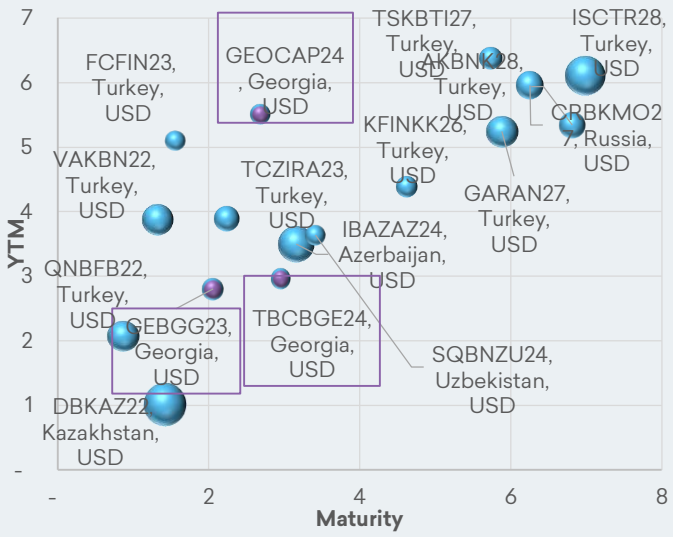
UTILITIES EUROBOND YTM vs MATURITY: USD & EUR



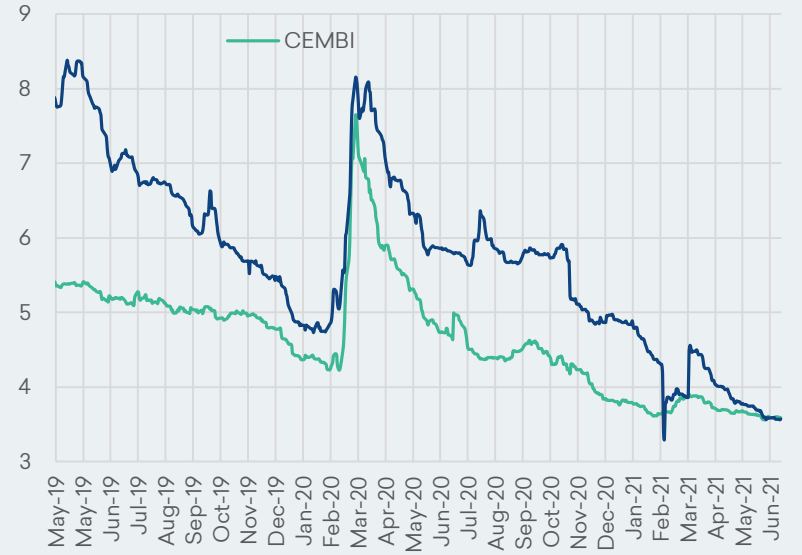
DEVELOPMENT OF UTILITIES YTM: TBC CAP VS CEMBI



FINANCIALS EUROBOND YTM vs MATURITY: USD*



DEV. OF FINANCIALS YTM: GEORGIA (USD) VS CEMBI



Source: Bloomberg, TBC Capital; As of 30th May 2021; CEMBI relevant industry yields calculated by TBC Capital; *Includes single USD issue per one issue

APPENDIX: SELECT ISSUES SINCE PREVIOUS PUBLICATION

TABLE 1: NEW ISSUES IN TBC CAPITAL'S UNIVERSE THROUGHOUT MAY 2021

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Duration (Mid)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
1	XS2351109116	Hazine Mustesarligi Varlik Kiralama AS	TR	Government	5.125	6/22/2021	6/22/2026	AT MATURITY	USD	5.131	4	99.97	2,500	/ / /
2	XS2332876106	Turkiye Ihracat Kredi Bankasi AS	TR	Government	5.8	6/30/2021	7/6/2026	AT MATURITY	USD	5.88	4	99	750	BB-/ / /B
3	XS2355105292	Anadolu Efes Biracilik Ve Malt Sanayii AS	TR	Consumer Staples	3.4	6/29/2021	6/29/2028	CALLABLE	USD	3.284	6	101	500	BBB-/ /BBB-/BBB-
4	XS2355183091	Akbank TAS	TR	Financials	6.8	6/22/2021	6/22/2031	CALLABLE	USD	6.873	4	100	500	B+/ / /
5	XS2354777265	Piraeus Financial Holdings SA	GR	Financials	8.8	6/16/2021	--	PERP/CALL	EUR	8.993	4	98	727	/ /B-/CC+
6	XS2357277149	State Agency of Roads of Ukraine	UA	Industrials	6.3	6/24/2021	6/24/2028	SINKABLE	USD	6.215	5	100	700	/ / /
7	XS2355059168	Bank of Cyprus Pcl	CY	Financials	2.5	6/24/2021	6/24/2027	CALLABLE	EUR	2.807	5	98	358	/ /B+/
8	XS2346915890	Zorlu Yenilenebilir Enerji AS	TR	Utilities	9.0	6/1/2021	6/1/2026	CALL/SINK	USD	9.019	4	100	300	/ /B-/
9	XS2340149439	Georgian Railway JSC	GE	Industrials	4.0	6/17/2021	6/17/2028	CALLABLE	USD	3.731	6	102	500	BB-/ /B+/B+
10	XS2346869097	Akropolis Group Uab	LT	Financials	2.9	6/2/2021	6/2/2026	CALLABLE	EUR	3.226	5	98	366	/ /BB+/BB+
11	NO0011021974	Diana Shipping Inc	GR	Industrials	8.4	6/22/2021	6/22/2026	CALLABLE	USD	7.841	4	102	125	/ / /
12	XS2348280707	MFB Magyar Fejlesztesi Bank Zrt	HU	Government	0.4	6/9/2021	6/9/2026	AT MATURITY	EUR	0.24	5	101	609	/ / /BBB-
13	XS2348408514	SPP-Distribucia AS	SK	Utilities	1.0	6/9/2021	6/9/2031	CALLABLE	EUR	0.87	9	101	609	/Baa2/ /BBB+
14	XS2357838601	Sasa Polyester Sanayi AS	TR	Consumer Discretionary	3.3	6/30/2021	6/30/2026	CONV/PUT	EUR	2.857	5	102	237	/ / /
15	XS2348241048	Raiffeisenbank AS	CZ	Financials	1.0	6/9/2021	6/9/2028	CALLABLE	EUR	0.94	6	100	426	/ / /
16	XS2349343256	Raiffeisen Bank SA	RO	Financials	3.8	6/11/2021	6/11/2028	CALLABLE	RON	--	--	--	297	/ / /
17	SK4000019220	Novis Insurance Co Novis Versicherungsg	SK	Financials	6.0	6/23/2021	6/22/2031	AT MATURITY	EUR	5.934	8	100	24	/ / /
18	XS2354449923	Ceska Exportni Banka AS	CZ	Government	0.0	6/16/2021	6/16/2023	AT MATURITY	EUR	-0.536	2	101	121	/Aa3u/AA/
19	XS2353477685	Ceska Exportni Banka AS	CZ	Government	0.0	6/17/2021	6/17/2027	CALLABLE	EUR	-0.167	4	101	119	/Aa3u/AA/
20	SI0002502936	Slovenia Ministry of Finance Treasury Bi	SI	Government	--	6/10/2021	12/9/2021	AT MATURITY	EUR	-0.65	--	100	147	A/ /AA-/
21	SI0002502928	Slovenia Ministry of Finance Treasury Bi	SI	Government	--	6/10/2021	9/9/2021	AT MATURITY	EUR	-0.65	--	100	99	A/ /AA-/

- Since the last issue of the publication, 7 new Government Eurobonds have been issued by countries of the TBC Capital Universe (Czech Republic, Hungary, Slovenia, and Turkey; 5 in EUR and 2 in USD)
- 14 corporate Eurobonds were issued in consumer discretionary, consumer staples, industrial, financial, and utilities sectors
- **Anadolu Efes Biracilik ve Malt Sanayii AS** is the holding company of the Efes Beverage Group. The group produces and markets beer, malt and Coca-Cola products across a geography that consists of Turkey, Russia, the CIS, countries Southeast Europe and the Middle East. Anadolu Efes is also an operating entity under which the Turkish brewing business is managed.
- **Akbank T.A.S.** attracts deposits and offers retail and corporate banking services. The Group offers consumer credits, credit cards, wealth management, health and life insurance, pension plans, risk management, project financing, foreign trade and cash management services through its branches in Turkey and overseas.
- **Piraeus Financial Holdings S.A.** offers financial products and services in the areas of retail, business, SMEs, wholesale, investment banking, agri-banking, treasury and financial markets, asset management, leasing, and bank assurance. The Company serves customers in Greece.
- **Bank of Cyprus Public Company Limited** offers banking services. The Bank provides retail, corporate, investment, and private banking including factoring, leasing, life and general insurance, brokerage, and mutual funds management services. Bank of Cyprus serves customers in Cyprus.
- **Zorlu Yenilenebilir Enerji AS** distributes electricity networks. The Company provides solar energy to electricity vehicles and electricity power plants to EV charging stations from project development to management. Zorlu Yenilenebilir Enerji serves customers in Turkey.
- **Georgian Railway LLC** provides public transportation services. The Company offers passenger and cargo train transportation, as well as freight forwarding services. Georgian Railway serves customers in Georgia.
- **Akropolis Group, Uab** develops and manages real estate properties. The Company engages in shopping and entrainment centers, office buildings development, management, and lease activities. Akropolis Group serves clients in Lithuania and Latvia.
- **Diana Shipping Inc.** owns and operates a fleet of dry bulk carriers. The company transports iron ore, grain and other dry cargoes along worldwide shipping routes.
- **SPP - distribucia, a.s.** owns and operates gas utility network. The Company offers development, operation, and maintenance of gas networks.
- **Sasa Polyester Sanayi A.S.** manufactures specialty polymers and chemicals that are used for textiles, medical parts, and packaging materials. The Company produces plasticizers, polybutylene terephthalate (PBT) and polyethylene terephthalate (PET) polymers for industrial applications, bottles, polyester fibers, and other plastics. Sasa Polyester Sanayi operates in Turkey.
- **Raiffeisenbank a.s.** provides commercial banking services. The Bank offers deposit services, insurance, checking, mortgage loans, and commercial loans. Raiffeisenbank operates in Czech Republic.
- **Raiffeisen Bank S.A.** provides commercial banking services. The Bank offers trade and project financing, construction and consumer loans, factoring and treasury services, and debit and credit cards. Raiffeisen Bank serves clients in Romania.
- **NOVIS Insurance Company** provides insurance services. The Company provides insurance against life, death, illness, surgeries, disability, and sickness. NOVIS Poistovna serves customers in Europe.

Source: Bloomberg

TABLE 2: SELECT ISUES IN TBC CAPITAL UNIVERSE

N	ISIN	Issuer Name	Country	BICS lvl1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
1	XS1877938404	Albania Government International Bond	Albania	Government	3.5	10/9/2018	10/9/2025	At Maturity	Eur	1.8	106.8	732	-/B1/B+/B+
2	XS1207654853	Republic of Armenia International Bond	Armenia	Government	7.2	3/26/2015	3/26/2025	At Maturity	Usd	3.2	113.8	500	BB-/Ba3/-/BB-
3	XS2010043904	Republic of Armenia International Bond	Armenia	Government	4.0	9/26/2019	9/26/2029	At Maturity	Usd	4.1	99.0	500	BB-/Ba3/-/BB-
4	XS0903465127	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	4.8	3/13/2013	3/13/2023	At Maturity	Usd	1.0	106.3	750	BB+/Ba2/BB-/BB
5	XS1196496688	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	7.0	3/18/2015	3/18/2030	At Maturity	Usd	3.4	126.3	750	BB+/NR/BB-/BB
6	XS1044540547	Republic of Azerbaijan International Bond	Azerbaijan	Government	4.8	3/18/2014	3/18/2024	At Maturity	Usd	1.5	108.7	1,250	BB+/Ba2u/-/NR
7	XS1678623734	Republic of Azerbaijan International Bond	Azerbaijan	Government	3.5	9/1/2017	9/1/2032	Sinkable	Usd	3.1	104.0	1,250	BB+/Ba2u/-/NR
8	XS1678623064	Republic of Azerbaijan International Bond	Azerbaijan	Government	5.1	9/1/2017	9/1/2029	Sinkable	Usd	3.3	112.7	1,250	BB+/Ba2u/-/NR
9	XS1904731129	Development Bank of the Republic of Belarus JSC	Belarus	Government	6.8	5/2/2019	5/2/2024	At Maturity	Usd	10.0	92.1	500	B/-/B/B
10	XS1760804184	Republic of Belarus International Bond	Belarus	Government	6.2	2/28/2018	2/28/2030	At Maturity	Usd	8.3	87.0	600	B/B3u/B/B
11	XS1634369067	Republic of Belarus International Bond	Belarus	Government	6.9	6/29/2017	2/28/2023	At Maturity	Usd	7.3	99.4	600	B/B3u/B/B
12	XS1634369224	Republic of Belarus International Bond	Belarus	Government	7.6	6/29/2017	6/29/2027	At Maturity	Usd	8.1	97.6	600	B/B3u/B/B
13	XS1208855889	Bulgaria Government International Bond	Bulgaria	Government	2.6	3/26/2015	3/26/2027	At Maturity	Eur	0.1	114.6	978	BBB/Baa2/BBB/BBB
14	XS1382696398	Bulgaria Government International Bond	Bulgaria	Government	3.0	3/21/2016	3/21/2028	At Maturity	Eur	0.2	118.8	978	BBB/Baa2/BBB/BBB
15	XS1208856341	Bulgaria Government International Bond	Bulgaria	Government	3.1	3/26/2015	3/26/2035	At Maturity	Eur	1.1	126.3	978	BBB/Baa2/BBB/BBB
16	XS1028953989	Croatia Government International Bond	Croatia	Government	3.9	5/29/2014	5/30/2022	At Maturity	Eur	(0.4)	103.9	2,246	BBB-/Ba2/BBB-/BB+
17	XS1117298916	Croatia Government International Bond	Croatia	Government	3.0	3/11/2015	3/11/2025	At Maturity	Eur	(0.0)	111.2	2,246	BBB-/Ba2/BBB-/BB+
18	XS1428088626	Croatia Government International Bond	Croatia	Government	3.0	3/20/2017	3/20/2027	At Maturity	Eur	0.3	115.2	2,246	BBB-/Ba2/BBB-/BB+
19	XS1713462668	Croatia Government International Bond	Croatia	Government	2.7	6/15/2018	6/15/2028	At Maturity	Eur	0.5	114.9	2,246	BBB-/Ba2/BBB-/BB+
20	XS1843434876	Croatia Government International Bond	Croatia	Government	1.1	6/19/2019	6/19/2029	At Maturity	Eur	0.7	103.0	2,246	BBB-/Ba2/BBB-/BB+
21	XS1713475306	Croatia Government International Bond	Croatia	Government	2.8	11/27/2017	1/27/2030	At Maturity	Eur	0.8	115.7	2,246	BBB-/Ba2/BBB-/BB+
22	XS0607904264	Croatia Government International Bond	Croatia	Government	6.4	3/24/2011	3/24/2021	At Maturity	Usd	(18.6)	100.1	2,246	BBB-/Ba2/BBB-/BB+
23	XS0908769887	Croatia Government International Bond	Croatia	Government	5.5	4/4/2013	4/4/2023	At Maturity	Usd	0.5	108.6	2,246	BBB-/Ba2/BBB-/BB+
24	XS0997000251	Croatia Government International Bond	Croatia	Government	6.0	11/26/2013	1/26/2024	At Maturity	Usd	0.7	113.5	2,246	BBB-/Ba2/BBB-/BB+
25	XS1637276848	Cyprus Government International Bond	Cyprus	Government	2.8	6/27/2017	6/27/2024	At Maturity	Eur	(0.4)	109.5	1,386	BBB-/Ba2/BBB-/BB+
26	XS1989405425	Cyprus Government International Bond	Cyprus	Government	0.6	5/3/2019	12/3/2024	At Maturity	Eur	(0.3)	103.0	1,386	BBB-/Ba2/BBB-/BB+
27	XS1314321941	Cyprus Government International Bond	Cyprus	Government	4.3	11/4/2015	11/4/2025	At Maturity	Eur	(0.2)	119.6	1,386	BBB-/Ba2/-/BB+
28	XS1883942648	Cyprus Government International Bond	Cyprus	Government	2.4	9/25/2018	9/25/2028	At Maturity	Eur	0.1	116.1	1,386	BBB-/Ba2/BBB-/BB+
29	XS1956050923	Cyprus Government International Bond	Cyprus	Government	2.8	2/26/2019	2/26/2034	At Maturity	Eur	0.7	124.9	1,386	BBB-/Ba2/BBB-/BB+
30	XS1989383788	Cyprus Government International Bond	Cyprus	Government	2.8	5/3/2019	5/3/2049	At Maturity	Eur	1.2	135.1	1,386	BBB-/Ba2/BBB-/BB+
31	GR0114029540	Hellenic Republic Government Bond	Greece	Government	4.4	8/1/2017	8/1/2022	At Maturity	Eur	(0.4)	105.2	3,906	BB/B1/BB-/BB-
32	GR0114030555	Hellenic Republic Government Bond	Greece	Government	3.5	12/5/2017	1/30/2023	At Maturity	Eur	(0.4)	106.1	3,906	BB/B1/BB-/BB-
33	GR0128010676	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2023	At Maturity	Eur	(0.2)	107.4	3,906	BB/-/BB-/BB-
34	GR0128012698	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2025	At Maturity	Eur	0.1	115.1	3,906	BB/-/BB-/BB-
35	GR0128013704	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2026	At Maturity	Eur	0.3	118.6	3,906	BB/-/BB-/BB-
36	GR0128014710	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2027	At Maturity	Eur	0.4	121.9	3,906	BB/-/BB-/BB-
37	GR0133006198	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2028	At Maturity	Eur	0.6	124.2	3,906	BB/-/BB-/BB-
38	GR0133007204	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2029	At Maturity	Eur	0.8	125.7	3,906	BB/-/BB-/BB-
39	GR0133008210	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2030	At Maturity	Eur	0.9	128.2	3,906	BB/-/BB-/BB-
40	GR0133009226	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2031	At Maturity	Eur	1.1	129.5	3,906	BB/-/BB-/BB-
41	GR0133010232	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2032	At Maturity	Eur	1.1	132.0	3,906	BB/-/BB-/BB-
42	GR0138005716	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2033	At Maturity	Eur	1.1	134.7	3,906	BB/-/BB-/BB-
43	GR0138006722	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2034	At Maturity	Eur	1.1	137.0	3,906	BB/-/BB-/BB-
44	GR0138007738	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2035	At Maturity	Eur	1.2	138.7	3,906	BB/-/BB-/BB-
45	GR0138008744	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2036	At Maturity	Eur	1.2	140.8	3,906	BB/-/BB-/BB-
46	GR0138009759	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2037	At Maturity	Eur	1.3	142.6	3,906	BB/-/BB-/BB-
47	GR0138010765	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2038	At Maturity	Eur	1.3	144.8	3,906	BB/-/BB-/BB-
48	GR0138011771	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2039	At Maturity	Eur	1.3	146.7	3,906	BB/-/BB-/BB-
49	GR0138012787	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2040	At Maturity	Eur	1.4	148.3	3,906	BB/-/BB-/BB-
50	GR0138013793	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2041	At Maturity	Eur	1.3	150.8	3,906	BB/-/BB-/BB-
51	XS1887498282	Hungary Government International Bond	Hungary	Government	1.3	10/2/2018	10/22/2025	At Maturity	Eur	(0.0)	105.6	1,694	-/Baa3/BBB/BBB-
52	XS1696445516	Hungary Government International Bond	Hungary	Government	1.8	10/10/2017	10/10/2027	At Maturity	Eur	0.2	109.4	1,694	BBB/Baa3/BBB/BBB-
53	XS1907130246	Kazakhstan Government International Bond	Kazakhstan	Government	1.6	11/9/2018	11/9/2023	At Maturity	Eur	0.0	103.6	2,500	BBB/Baa3/BBB-/BBB-
54	XS2050933899	Kazakhstan Government International Bond	Kazakhstan	Government	0.6	9/30/2019	9/30/2026	At Maturity	Eur	0.6	100.2	2,500	BBB/Baa3/BBB-/BBB-
55	XS2050933626	Kazakhstan Government International Bond	Kazakhstan	Government	1.5	9/30/2019	9/30/2034	At Maturity	Eur	1.4	101.0	2,500	BBB/Baa3/BBB-/BBB-
56	XS1263054519	Kazakhstan Government International Bond	Kazakhstan	Government	5.1	7/21/2015	7/21/2025	At Maturity	Usd	1.0	116.4	2,500	BBB/Baa3/BBB-/BBB-
57	XS1263139856	Kazakhstan Government International Bond	Kazakhstan	Government	6.5	7/21/2015	7/21/2045	At Maturity	Usd	3.6	146.6	2,500	BBB/Baa3/BBB-/BBB-
58	XS1409726731	Latvia Government International Bond	Latvia	Government	1.4	5/16/2016	5/16/2036	At Maturity	Eur	0.3	115.1	1,097	A-/A3/A+/A-
59	XS1566190945	Latvia Government International Bond	Latvia	Government	2.3	2/15/2017	2/15/2047	At Maturity	Eur	0.5	140.8	1,097	A-/A3/A+/A-
60	XS1953056253	Latvia Government International Bond	Latvia	Government	1.9	2/19/2019	2/19/2049	At Maturity	Eur	0.6	133.7	1,097	A-/A3/A+/A-
61	XS1310032260	Lithuania Government International Bond	Lithuania	Government	2.1	10/22/2015	10/22/2035	At Maturity	Eur	0.3	124.9	2,054	A/A3/A+/A
62	XS2013678086	Lithuania Government International Bond	Lithuania	Government	1.6	6/19/2019	6/19/2049	At Maturity	Eur	0.6	127.5	2,054	A/A3/-/A-
63	XS1619568139	Lithuania Government International Bond	Lithuania	Government	2.1	5/26/2017	5/26/2047	At Maturity	Eur	0.6	137.0	2,054	A/A3/-/A-
64	XS0739988086	Lithuania Government International Bond	Lithuania	Government	6.6	2/1/2012	2/1/2022	At Maturity	Usd	(0.0)	103.8	2,054	A/A3/A+/A
65	XS1087984164	North Macedonia Government International Bond	Macedonia	Government	4.0	7/24/2014	7/24/2021	At Maturity	Eur	(2.5)	100.4	787	BB+/-/BB-/BB
66	XS1452578591	North Macedonia Government International Bond	Macedonia	Government	5.6	7/26/2016	7/26/2023	At Maturity	Eur	0.7	110.0	787	BB+/-/BB-/BB
67	XS1744744191	North Macedonia Government International Bond	Macedonia	Government	2.8	1/18/2018	1/18/2025	At Maturity	Eur	1.2	105.2	787	BB+/-/BB-/BB
68	USY2056PAA40	Development Bank of Mongolia LLC	Mongolia	Government	7.3	10/23/2018	10/23/2023	At Maturity	Usd	3.6	108.0	500	B/-/B/B
69	US60937GAB23	Mongolia Government International Bond	Mongolia	Government	5.1	12/5/2012	12/5/2022	At Maturity	Usd	1.9	104.5	1,000	B/B3/B/B-
70	USY6142NAB48	Mongolia Government International Bond	Mongolia	Government	5.6	11/1/2017	5/1/2023	At Maturity	Usd	2.3	105.8	1,000	B/B3u/B/B
71	USY6142NAA64	Mongolia Government International Bond	Mongolia	Government	8.8	3/9/2017	3/9/2024	At Maturity	Usd	2.9	115.1	1,000	B/B3u/B/B
72	XS1829259008	Bank Gospodarstwa Krajowego	Poland	Government	1.4	6/1/2018	6/1/2025	At Maturity	Eur	(0.1)	105.8	800	A-/-/-/NR
73	XS1403619411	Bank Gospodarstwa Krajowego	Poland	Government	1.8	5/6/2016	5/6/2026	At Maturity	Eur	(0.0)	108.7	800	A-/-/-/NR
74	XS1709328899	Bank Gospodarstwa Krajowego	Poland	Government	1.6	10/31/2017	4/30/2028	At Maturity	Eur	0.2	109.8	800	A-/-/-/NR
75	XS1829261087	Bank Gospodarstwa Krajowego	Poland	Government	2.0	6/1/2018	6/1/2030	At Maturity	Eur	0.4	114.1	800	A-/-/-/NR
76	XS1508566558	Republic of Poland Government International Bond	Poland	Government	2.0	10/25/2016	10/25/2046	At Maturity	Eur	0.9	123.8	1,637	A-/A2/A-/A-
77	XS1960361720	Republic of Poland Government International Bond	Poland	Government	2.0	3/7/2019	3/8/2049	At Maturity	Eur	1.0	123.6	1,637	A-/A2/A-/A-
78	XS1060842975	Romanian Government International Bond	Romania	Government	3.6	4/24/2014	4/24/2024	At Maturity	Eur	(0.1)	110.3	2,195	BBB-/Baa3/BBB-/BBB-
79	XS1129788524	Romanian Government International Bond	Romania	Government	2.9	10/28/2014	10/28/2024	At Maturity	Eur	0.1	109.4	2,195	BBB-/Baa3/BBB-/BBB-
80	XS1312891549	Romanian Government International Bond	Romania	Government	2.8	10/29/2015	10/29/2025	At Maturity	Eur	0.2	110.9	2,195	BBB-/Baa3/BBB-/BBB-
81	XS1934867547	Romanian Government International Bond	Romania	Government	2.0	4/3/2019	12/8/2026	At Maturity	Eur	0.5	107.8	2,195	BBB-/Baa3/BBB-/BBB-
82	XS1599193403	Romanian Government International Bond	Romania	Government	2.4	4/19/2017	4/19/2027	At Maturity	Eur	0.7	109.5	2,195	BBB-/Baa3/BBB-/BBB-
83	XS1420357318	Romanian Government International Bond	Romania	Government	2.9	5/26/2016	5/26/2028	At Maturity	Eur	1.1	111.8	2,195	BBB-/Baa3/BBB-/BBB-
84	XS1892141620	Romanian Government International Bond	Romania	Government	2.9	10/11/2018	3/11/2029	At Maturity	Eur	1.4	110.9	2,195	BBB-/Baa3/BBB-/BBB-
85	XS1768067297	Romanian Government International Bond	Romania	Government	2.5	2/8/2018	2/8/2030	At Maturity	Eur	1.5	107.7	2,195	BBB-/Baa3/BBB-/BBB-
86	XS2027596530	Romanian Government International Bond	Romania	Government	2.1	7/16/2019	7/16/2031	At Maturity	Eur	1.7	103.5	2,195	-/Baa3/BBB-/BBB-
87	XS1970549561	Romanian Government International Bond	Romania	Government	3.5	4/3/2019	4/3/2034	At Maturity	Eur	2.2	114.3	2,195	BBB-/Baa3/BBB-/BBB-
88	XS1313004928	Romanian Government International Bond	Romania	Government	3.9	10/29/2015	10/29/2035	At Maturity	Eur	2.4	117.7	2,195	BBB-/Baa3/BBB-/BBB-

Source: Bloomberg, TBC Capital

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS lvl1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
89	XS1768074319	Romanian Government International Bond	Romania	Government	3.4	2/8/2018	2/8/2038	At Maturity	Eur	2.6	109.9	2,195	BBB-/Baa3/BBB-/BBB-
90	XS1892127470	Romanian Government International Bond	Romania	Government	4.1	10/11/2018	3/11/2039	At Maturity	Eur	2.8	118.8	2,195	BBB-/Baa3/BBB-/BBB-
91	XS1968706876	Romanian Government International Bond	Romania	Government	4.6	4/3/2019	4/3/2049	At Maturity	Eur	3.1	127.3	2,195	BBB-/Baa3/BBB-/BBB-
92	US77586TAA43	Romanian Government International Bond	Romania	Government	6.8	2/7/2012	2/7/2022	At Maturity	Usd	0.3	103.9	2,195	BBB-/Baa3/BBB-/BBB-
93	US77586TAC09	Romanian Government International Bond	Romania	Government	4.4	2/22/2013	8/22/2023	At Maturity	Usd	0.6	108.0	2,195	BBB-/Baa3/BBB-/BBB-
94	US77586TAD81	Romanian Government International Bond	Romania	Government	4.9	1/22/2014	1/22/2024	At Maturity	Usd	0.8	110.4	2,195	BBB-/Baa3/BBB-/BBB-
95	XS1837994794	Romanian Government International Bond	Romania	Government	5.1	6/15/2018	6/15/2048	At Maturity	Usd	3.8	122.8	2,195	-/Baa3/BBB-/BBB-
96	US77586TAE64	Romanian Government International Bond	Romania	Government	6.1	1/22/2014	1/22/2044	At Maturity	Usd	3.7	137.1	2,195	BBB-/Baa3/BBB-/BBB-
97	RU000A0ZZVE6	Russian Foreign Bond - Eurobond	Russia	Government	2.9	12/4/2018	12/4/2025	At Maturity	Eur	0.7	109.4	2,500	BBB/-/-/NR
98	XS0767472458	Russian Foreign Bond - Eurobond	Russia	Government	4.5	4/4/2012	4/4/2022	At Maturity	Usd	0.5	103.0	2,500	BBB/Baa3/BBB-/BBB-
99	XS0971721450	Russian Foreign Bond - Eurobond	Russia	Government	4.9	9/16/2013	9/16/2023	At Maturity	Usd	0.9	108.8	2,500	BBB/Baa3/BBB-/BBB-
100	XS0114288789	Russian Foreign Bond - Eurobond	Russia	Government	7.5	8/25/2000	3/31/2030	Sinkable	Usd	1.6	115.2	2,500	BBB/Baa3/BBB-/BBB-
101	RU000A0JWHA4	Russian Foreign Bond - Eurobond	Russia	Government	4.8	5/27/2016	5/27/2026	At Maturity	Usd	1.8	113.8	2,500	BBB/-/-/NR
102	RU000A0JXTS9	Russian Foreign Bond - Eurobond	Russia	Government	4.3	6/23/2017	6/23/2027	At Maturity	Usd	2.1	111.9	2,500	BBB/-/-/NR
103	RU000A0ZYYN4	Russian Foreign Bond - Eurobond	Russia	Government	4.4	3/21/2018	3/21/2029	At Maturity	Usd	2.5	112.8	2,500	BBB/-/-/NR
104	XS0088543193	Russian Foreign Bond - Eurobond	Russia	Government	12.8	6/24/1998	6/24/2028	Putable	Usd	2.3	167.4	2,500	BBB/Baa3/BBB-/BBB-
105	RU000A1006S9	Russian Foreign Bond - Eurobond	Russia	Government	5.1	3/28/2019	3/28/2035	At Maturity	Usd	3.4	119.1	2,500	BBB/-/-/NR
106	RU000A0JXU14	Russian Foreign Bond - Eurobond	Russia	Government	5.3	6/23/2017	6/23/2047	At Maturity	Usd	3.7	125.9	2,500	BBB/-/-/NR
107	XS0767473852	Russian Foreign Bond - Eurobond	Russia	Government	5.6	4/4/2012	4/4/2042	At Maturity	Usd	3.6	128.6	2,500	BBB/Baa3/BBB-/BBB-
108	XS0971721963	Russian Foreign Bond - Eurobond	Russia	Government	5.9	9/16/2013	9/16/2043	At Maturity	Usd	3.6	133.7	2,500	BBB/Baa3/BBB-/BBB-
109	XS2015296465	Serbia International Bond	Serbia	Government	1.5	6/26/2019	6/26/2029	At Maturity	Eur	1.4	100.9	2,161	BB+/Ba3/BB+/BB
110	XS0680231908	Serbia International Bond	Serbia	Government	7.3	9/28/2011	9/28/2021	At Maturity	Usd	0.3	101.7	2,161	BB+/Ba3/BB+/BB
111	SK4120008954	Slovakia Government Bond	Slovakia	Government	3.9	2/8/2013	2/8/2033	At Maturity	Eur	0.0	144.8	2,156	A/A2/A+/A
112	SK4120013400	Slovakia Government Bond	Slovakia	Government	2.0	10/17/2017	10/17/2047	At Maturity	Eur	0.9	126.5	2,156	-/A2/A+/A
113	SK4120014184	Slovakia Government Bond	Slovakia	Government	2.3	6/12/2018	6/12/2068	At Maturity	Eur	1.0	145.5	2,156	-/A2/A+/A
114	SI0002103842	Slovenia Government Bond	Slovenia	Government	1.2	1/14/2019	3/14/2029	At Maturity	Eur	(0.1)	109.9	1,310	A/Baa1/AA-/A
115	SI0002103602	Slovenia Government Bond	Slovenia	Government	2.3	3/3/2016	3/3/2032	At Maturity	Eur	0.2	121.8	1,310	A/Baa1/AA-/A
116	SI0002103487	Slovenia Government Bond	Slovenia	Government	1.5	3/25/2015	3/25/2035	At Maturity	Eur	0.4	114.3	1,310	A/Baa1/AA-/A
117	SI0002103677	Slovenia Government Bond	Slovenia	Government	1.8	11/3/2016	11/3/2040	At Maturity	Eur	0.6	120.1	1,310	A/Baa1/AA-/A
118	SI0002103552	Slovenia Government Bond	Slovenia	Government	3.1	8/7/2015	8/7/2045	At Maturity	Eur	0.8	151.9	1,310	A/Baa1/AA-/A
119	XS0847086237	Slovenia Government International Bond	Slovenia	Government	5.5	10/26/2012	10/26/2022	At Maturity	Usd	0.3	106.9	2,638	A/Baa1/AA-/A
120	XS0982709221	Slovenia Government International Bond	Slovenia	Government	5.3	2/18/2014	2/18/2024	At Maturity	Usd	0.6	112.2	2,638	A/Baa1/AA-/A
121	XS0927637818	Slovenia Government International Bond	Slovenia	Government	5.9	5/10/2013	5/10/2023	At Maturity	Usd	0.5	109.9	2,638	A/Baa1/AA-/A
122	XS1676401414	Republic of Tajikistan International Bond	Tajikistan	Government	7.1	9/14/2017	9/14/2027	Sinkable	Usd	8.9	91.9	500	-/B3/B-/B-
123	XS1028943089	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.0	9/23/2014	9/23/2021	At Maturity	Usd	1.4	100.8	500	B+/B2/NR/B
124	XS1684378208	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	4.3	9/18/2017	9/18/2022	At Maturity	Usd	2.9	101.6	500	B+/B2/-/B
125	XS1496463297	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.4	10/24/2016	10/24/2023	At Maturity	Usd	4.0	103.0	500	B+/B2/-/B
126	XS1814962582	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	6.1	5/3/2018	5/3/2024	At Maturity	Usd	4.7	103.7	500	B+/B2/-/B
127	XS1917720911	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	8.3	1/24/2019	1/24/2024	At Maturity	Usd	4.5	108.9	500	B+/B2/-/B
128	XS1303467077	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.3	6/8/2016	6/8/2021	At Maturity	Usd	(63.8)	100.2	1,000	BB-/B2/-/B+
129	XS1816199373	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.8	2/21/2019	2/21/2022	At Maturity	Usd	2.3	102.2	1,000	BB-/B2/-/B+
130	XS1586385178	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.0	4/6/2017	4/6/2023	At Maturity	Usd	3.4	102.6	1,000	BB-/B2/-/B+
131	XS1141043296	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.5	11/25/2014	11/25/2024	At Maturity	Usd	4.0	101.6	1,000	BB-/B2/-/B+
132	XS2015264778	Ukraine Government International Bond	Ukraine	Government	6.8	6/20/2019	6/20/2026	At Maturity	Eur	4.6	109.4	3,239	B/-/B/B
133	XS1303920083	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2021	At Maturity	Usd	1.6	101.0	3,239	B/B3u/B/B
134	XS1303921214	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2022	At Maturity	Usd	3.1	105.2	3,239	B/B3u/B/B
135	XS1303921487	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2023	At Maturity	Usd	3.9	108.0	3,239	B/B3u/B/B
136	XS1902171591	Ukraine Government International Bond	Ukraine	Government	9.0	11/1/2018	2/1/2024	At Maturity	Usd	4.4	111.1	3,239	B/-/B/B
137	XS1303925041	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2024	At Maturity	Usd	4.5	109.4	3,239	B/B3u/B/B
138	XS1303925470	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2025	At Maturity	Usd	5.1	109.8	3,239	B/B3u/B/B
139	XS1303926528	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2026	At Maturity	Usd	5.4	110.7	3,239	B/B3u/B/B
140	XS1303927179	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2027	At Maturity	Usd	5.7	110.3	3,239	B/B3u/B/B
141	XS1577952952	Ukraine Government International Bond	Ukraine	Government	7.4	9/25/2017	9/25/2032	Sinkable	Usd	6.7	105.3	3,239	B/-/B/B
142	XS1902171757	Ukraine Government International Bond	Ukraine	Government	9.8	11/1/2018	11/1/2028	At Maturity	Usd	6.4	119.4	3,239	B/-/B/B
143	XS1953916290	Republic of Uzbekistan Bond	Uzbekistan	Government	4.8	2/20/2019	2/20/2024	At Maturity	Usd	2.1	106.7	500	BB-/-/BB-/BB-
144	XS1953915136	Republic of Uzbekistan Bond	Uzbekistan	Government	5.4	2/20/2019	2/20/2029	At Maturity	Usd	3.5	112.2	500	BB-/-/BB-/BB-
145	XS0800346362	Georgian Railway JSC	Georgia	Industrials	7.8	7/5/2012	7/11/2022	At Maturity	Usd	1.4	106.4	500	BB-/-/B+/B+
146	XS1319813769	Global Ports Finance PLC	Russia	Industrials	6.9	4/18/2016	1/25/2022	At Maturity	Usd	0.9	103.4	350	BB+/Ba2/-/BB
147	XS1405775450	Global Ports Finance PLC	Russia	Industrials	6.5	9/22/2016	9/22/2023	At Maturity	Usd	1.9	109.9	350	BB+/Ba2/-/BB
148	XS2071397850	Mersin Uluslararasi Liman Isletmeciligi AS	Turkey	Industrials	5.4	11/15/2019	11/15/2024	Callable	Usd	3.4	106.3	600	BB-/-/BB-/BB-
149	XS1711554102	Petropavlovsk 2016 Ltd	Russia	Materials	8.1	11/14/2017	11/14/2022	Callable	Usd	4.5	104.7	500	B/-/B/B
150	XS1747548532	Petkim Petrokimya Holding AS	Turkey	Materials	5.9	1/26/2018	1/26/2023	Callable	Usd	4.0	102.8	500	B/B2/-/B
151	XS1405778041	Bulgarian Energy Holding EAD	Bulgaria	Utilities	4.9	8/2/2016	8/2/2021	At Maturity	Eur	(0.3)	100.4	695	BB-/Ba2/-/BB-
152	XS1839682116	Bulgarian Energy Holding EAD	Bulgaria	Utilities	3.5	6/28/2018	6/28/2025	At Maturity	Eur	1.6	107.4	695	BB-/Ba2/-/BB-
153	XS1309493630	Hrvatska Elektroprivreda	Croatia	Utilities	5.9	10/23/2015	10/23/2022	At Maturity	Usd	0.4	107.1	550	-/Ba2/BB+/BB
154	XS1912656375	CEZ AS	Czech	Utilities	0.9	11/21/2018	11/21/2022	Callable	Eur	(0.0)	101.2	831	A-u/Baa1/A-/BBB+
155	XS0458257796	CEZ AS	Czech	Utilities	5.0	10/19/2009	10/19/2021	At Maturity	Eur	(0.3)	101.6	831	A-u/Baa1/A-/BBB+
156	XS0502286908	CEZ AS	Czech	Utilities	4.9	4/16/2010	4/16/2025	At Maturity	Eur	(0.0)	118.5	831	A-u/Baa1/A-/BBB+
157	XS2084418339	CEZ AS	Czech	Utilities	0.9	12/2/2019	12/2/2026	Callable	Eur	0.4	102.5	831	A-u/Baa1/A-/BBB+
158	XS0940293763	CEZ AS	Czech	Utilities	3.0	6/5/2013	6/5/2028	At Maturity	Eur	0.6	116.1	831	A-u/Baa1/A-/BBB+
159	XS1816296062	Energo-Pro AS	Czech	Utilities	4.5	5/4/2018	5/4/2024	Callable	Eur	5.0	98.8	299	BB-/-/B+/B+
160	XS1731657141	Energo-Pro AS	Czech	Utilities	4.0	12/7/2017	12/7/2022	Callable	Eur	4.3	99.6	299	BB-/-/B+/B+
161	XS0764313614	CEZ AS	Czech	Utilities	4.3	4/3/2012	4/3/2022	At Maturity	Usd	1.7	101.9	831	A-u/Baa1/A-/BBB+
162	XS1090450047	NET4GAS sro	Czech	Utilities	2.5	7/28/2014	7/28/2021	At Maturity	Eur	(0.8)	100.2	215	BBB/Baa2/NR/BBB
163	XS1090449627	NET4GAS sro	Czech	Utilities	3.5	7/28/2014	7/28/2026	At Maturity	Eur	0.5	114.7	215	BBB/Baa2/NR/BBB
164	XS1811024543	EP Infrastructure AS	Czech	Utilities	1.7	4/26/2018	4/26/2024	Callable	Eur	0.4	103.4	549	BBB-/Baa3/BBB/BBB-
165	XS2034622048	EP Infrastructure AS	Czech	Utilities	1.7	7/30/2019	7/30/2026	Callable	Eur	0.9	104.2	549	BBB-/Baa3/BBB/BBB-
166	XS2062490649	EP Infrastructure AS	Czech	Utilities	2.0	10/9/2019	10/9/2028	Callable	Eur	1.3	105.4	549	BBB-/Baa3/BBB/BBB-
167	XS1713464102	Elering AS	Estonia	Utilities	0.9	5/3/2018	5/3/2023	Callable	Eur	0.1	101.4	270	-/A2/-/NR
168	XS1292352843	Eesti Energia AS	Estonia	Utilities	2.4	9/22/2015	9/22/2023	At Maturity	Eur	0.2	105.0	556	-/Baa3/BBB-/BBB-
169	XS1853999313	AB Ignitis Grupe	Lithuania	Utilities	1.9	7/10/2018	7/10/2028	Callable	Eur	0.4	109.9	329	-/-/BBB+/NR
170	XS1646530565	AB Ignitis Grupe	Lithuania	Utilities	2.0	7/14/2017	7/14/2027	At Maturity	Eur	0.3	110.2	329	-/-/BBB+/NR
171	XS1577960203	Tauron Polska Energia SA	Poland	Utilities	2.4	7/5/2017	7/5/2027	At Maturity	Eur	1.5	104.7	567	BBB-/-/-/NR
172	XS1782806357	Zapadoslovenska Energetika AS	Slovakia	Utilities	1.8	3/2/2018	3/2/2028	Callable	Eur	0.3	109.4	388	-/-/A-/NR
173	XS1843443430	Silknet JSC	Georgia	Communications	11.0	4/2/2019	4/2/2024	Callable	Usd	7.1	109.7	200	B+/B1/-/B+
174	XS1647815775	United Group BV	Serbia	Communications	4.9	7/27/2017	7/1/2024	Callable	Eur	4.4	101.4	659	-/B2/B/B
175	XS1298711729	Turkcell Iletisim Hizmetleri AS	Turkey	Communications	5.8	10/15/2015	10/15/2025	At Maturity	Usd	3.8	107.6	500	BB-/B2u/BB-/BB-
176	XS1803215869	Turkcell Iletisim Hizmetleri AS	Turkey	Communications	5.8	4/11/2018	4/11/2028	Callable	Usd	4.6	106.9	500	BB-/-/BB-/BB-
177	XS1028951264	Turk Telekomunikasyon AS	Turkey	Communications	4.9	6/19/2014	6/19/2024	At Maturity	Usd	3.2	104.8	500	BB-/-/BB-/BB-

Source: Bloomberg, TBC Capital

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
178	XS1955059420	Turk Telekomunikasyon AS	Turkey	Communications	6.9	2/28/2019	2/28/2025	At Maturity	Usd	3.7	110.6	500	BB-/-/BB-/BB-
179	XS2010038904	Sazka Group AS	Czech	Cons. Discretionary	4.1	11/15/2019	11/20/2024	Callable	Eur	3.3	102.5	330	BB-/-/B+/B+
180	XS1415366720	Ceske Drahy AS	Czech	Cons. Discretionary	1.9	5/25/2016	5/25/2023	At Maturity	Eur	0.1	103.5	446	-/Baa2/-/NR
181	XS1991190361	Ceske Drahy AS	Czech	Cons. Discretionary	1.5	5/23/2019	5/23/2026	Callable	Eur	0.5	104.8	446	-/Baa2/-/NR
182	XS1843432821	Air Baltic Corp AS	Latvia	Cons. Discretionary	6.8	7/30/2019	7/30/2024	Callable	Eur	7.1	98.9	223	-/-/B/NR
183	XS1109959467	Arcelik AS	Turkey	Cons. Discretionary	3.9	9/16/2014	9/16/2021	At Maturity	Eur	0.4	100.7	500	BB/-/BB/BB
184	XS0910932788	Arcelik AS	Turkey	Cons. Discretionary	5.0	4/3/2013	4/3/2023	At Maturity	Usd	2.7	103.9	500	BB/-/BB/BB
185	XS1319820897	Southern Gas Corridor CJSC	Azerbaijan	Energy	6.9	3/24/2016	3/24/2026	At Maturity	Usd	2.4	119.8	2,000	BB+/Ba2/-/BB
186	XS1500377517	Hellenic Petroleum Finance PLC	Greece	Energy	4.9	10/14/2016	10/14/2021	At Maturity	Eur	(0.8)	101.6	549	-/-/-/#N/A N/A
187	XS2060691719	Hellenic Petroleum Finance PLC	Greece	Energy	2.0	10/4/2019	10/4/2024	At Maturity	Eur	2.0	100.1	549	-/-/-/#N/A N/A
188	XS1401114811	MOL Hungarian Oil & Gas PLC	Hungary	Energy	2.6	4/28/2016	4/28/2023	At Maturity	Eur	0.1	104.6	850	BBB-/Baa3u/BBB-/BBB-
189	USG87602AA90	Tengizchevroil Finance Co International Ltd	Kazakhstan	Energy	4.0	7/27/2016	8/15/2026	Sinkable	Usd	2.2	108.8	750	-/Baa2/BBB/BBB
190	XS1807299174	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/24/2018	4/24/2025	At Maturity	Usd	1.4	112.3	1,250	BBB-/Baa3/-/BBB-
191	XS1595713782	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/19/2017	4/19/2027	At Maturity	Usd	2.1	114.4	1,250	BBB-/Baa3/BB/BB+
192	XS1807300105	KazMunayGas National Co JSC	Kazakhstan	Energy	5.4	4/24/2018	4/24/2030	At Maturity	Usd	2.8	119.8	1,250	BBB-/Baa3/-/BBB-
193	XS1595714087	KazMunayGas National Co JSC	Kazakhstan	Energy	5.8	4/19/2017	4/19/2047	At Maturity	Usd	4.2	125.2	1,250	BBB-/Baa3/BB/BB+
194	XS1807299331	KazMunayGas National Co JSC	Kazakhstan	Energy	6.4	4/24/2018	10/24/2048	At Maturity	Usd	4.3	132.8	1,250	BBB-/Baa3/-/BBB-
195	XS1682544157	KazTransGas JSC	Kazakhstan	Energy	4.4	9/26/2017	9/26/2027	At Maturity	Usd	2.4	111.3	750	BBB-/Baa3/-/BBB-
196	XS1596115409	Borets Finance DAC	Russia	Energy	6.5	4/7/2017	4/7/2022	At Maturity	Usd	2.8	102.7	350	BB-/Ba3/BB-/BB-
197	XS1379145656	KOC Holding AS	Turkey	Energy	5.3	3/15/2016	3/15/2023	Callable	Usd	3.1	103.6	750	-/B2/BB-/B+
198	XS1961766596	KOC Holding AS	Turkey	Energy	6.5	3/11/2019	3/11/2025	Callable	Usd	4.1	108.1	750	-/B2/BB-/B+
199	XS1686704948	Tupras Turkiye Petrol Rafinerileri AS	Turkey	Energy	4.5	10/18/2017	10/18/2024	Callable	Usd	4.3	100.5	700	BB-/B2/-/B+
200	XS1678463784	International Bank of Azerbaijan OJSC	Azerbaijan	Financials	3.5	9/1/2017	9/1/2024	At Maturity	Usd	3.5	100.0	1,000	B-/-/-/NR
201	XS1551761569	Bank of Cyprus Pcl	Cyprus	Financials	9.3	1/19/2017	1/19/2027	Callable	Eur	7.9	104.4	266	CCC *-/Caa2/-/CCC
202	XS1405775880	Bank of Georgia JSC	Georgia	Financials	6.0	7/26/2016	7/26/2023	At Maturity	Usd	2.8	106.4	350	BB-/Ba2/-/BB-
203	XS1843434363	TBC Bank JSC	Georgia	Financials	5.8	6/19/2019	6/19/2024	At Maturity	Usd	3.0	107.9	300	BB-/Ba2/-/BB-
204	XS1778929478	Georgia Capital JSC	Georgia	Financials	6.1	3/9/2018	3/9/2024	At Maturity	Usd	5.5	101.5	300	-/B2/B/B
205	XS2028846363	National Bank of Greece SA	Greece	Financials	8.3	7/18/2019	7/18/2029	Callable	Eur	6.2	112.6	449	CCC-/Caa2/CCC/CCC-
206	XS2018638648	Piraeus Bank SA	Greece	Financials	9.8	6/26/2019	6/26/2029	Callable	Eur	8.2	108.5	540	-/Caa3/CCC/CCC-
207	XS2022388586	OTP Bank Nyrt	Hungary	Financials	2.9	7/15/2019	7/15/2029	Callable	Eur	2.5	103.2	563	-/Ba1/-/NR
208	XS0860582435	Development Bank of Kazakhstan JSC	Kazakhstan	Financials	4.1	12/10/2012	12/10/2022	At Maturity	Usd	1.0	104.4	1,425	BBB-/Baa3/BB+/BB+
209	USY6142GAA14	Mongolian Mortgage Corp Hfc LLC	Mongolia	Financials	9.8	1/29/2019	1/29/2022	At Maturity	Usd	7.9	101.0	300	WD/B3/B/B-
210	XS1577957837	Globalworth Real Estate Investments Ltd	Romania	Financials	2.9	6/19/2017	6/20/2022	At Maturity	Eur	0.0	102.8	471	BBB-/Baa3/BBB-/BBB-
211	XS1799975922	Globalworth Real Estate Investments Ltd	Romania	Financials	3.0	3/29/2018	3/29/2025	At Maturity	Eur	0.9	107.7	471	BBB-/Baa3/-/BBB-
212	XS1951067039	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.2	2/20/2019	2/20/2024	At Maturity	Eur	2.5	106.7	600	BB/-/BB-/BB-
213	XS1510534677	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.9	11/7/2016	11/7/2021	At Maturity	Usd	1.4	101.6	600	BB/-/BB-/BB-
214	XS1759801720	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.6	2/14/2018	2/14/2023	At Maturity	Usd	2.5	104.8	600	BB/Ba3/BB-/BB-
215	XS1964558339	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.1	3/25/2019	6/25/2024	At Maturity	Usd	3.5	110.3	600	BB/-/BB-/BB-
216	XS1589106910	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.5	4/5/2017	10/5/2027	Callable	Usd	6.0	103.4	600	B+/-/-/NR
217	XS1390320981	Turkiye Is Bankasi AS	Turkey	Financials	5.4	4/6/2016	10/6/2021	At Maturity	Usd	1.3	101.1	1,250	B+/B3/-/B
218	XS1079527211	Turkiye Is Bankasi AS	Turkey	Financials	5.0	6/25/2014	6/25/2021	At Maturity	Usd	26.0	99.9	1,250	B+/B3/-/B
219	XS1613091500	QNB Finansbank AS	Turkey	Financials	4.9	5/18/2017	5/19/2022	At Maturity	Usd	2.1	102.4	750	B+/B2/-/B
220	XS1505149325	KT Kira Sertifikalari Varlik Kiralama AS	Turkey	Financials	5.1	11/1/2016	11/2/2021	At Maturity	Usd	3.5	100.5	500	B+/-/-/NR
221	USM8931TAF68	Turkiye Garanti Bankasi AS	Turkey	Financials	5.3	9/13/2012	9/13/2022	At Maturity	Usd	2.4	103.3	750	B+/B2/-/B
222	XS1571399754	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.8	2/24/2017	2/24/2022	At Maturity	Usd	2.2	102.3	650	B+/B2/-/B
223	USM0375YAK49	Akbank T.A.S.	Turkey	Financials	5.0	10/24/2012	10/24/2022	At Maturity	Usd	2.8	102.8	500	B+/B2/-/B
224	XS1508914691	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.5	10/27/2016	10/27/2021	At Maturity	Usd	1.5	101.3	750	B+/B2/-/B
225	XS1576037284	Turkiye Garanti Bankasi AS	Turkey	Financials	5.9	3/16/2017	3/16/2023	At Maturity	Usd	2.9	104.9	750	B+/B2/-/B
226	XS1439838548	Turkiye Halk Bankasi AS	Turkey	Financials	5.0	7/13/2016	7/13/2021	At Maturity	Usd	5.8	100.0	500	B *-/B3u/-/NR
227	XS1508390090	Turkiye Is Bankasi AS	Turkey	Financials	5.5	10/21/2016	4/21/2022	At Maturity	Usd	2.4	102.5	1,250	B+/B3/-/B
228	XS1959391019	QNB Finansbank AS	Turkey	Financials	6.9	3/7/2019	9/7/2024	At Maturity	Usd	4.0	108.6	750	B+/B2/-/B
229	XS1210422074	Akbank T.A.S.	Turkey	Financials	5.1	3/31/2015	3/31/2025	At Maturity	Usd	4.9	100.9	500	B+/B2/-/B
230	XS1617531063	Turkiye Garanti Bankasi AS	Turkey	Financials	6.1	5/23/2017	5/24/2027	Callable	Usd	5.2	100.4	750	B/Caa2/-/CCC+
231	XS1605397394	TC Ziraat Bankasi AS	Turkey	Financials	5.1	5/3/2017	5/3/2022	At Maturity	Usd	2.6	102.0	500	B+/B2/-/B
232	XS1788516679	Yapi ve Kredi Bankasi AS	Turkey	Financials	6.1	3/16/2018	3/16/2023	At Maturity	Usd	3.6	104.0	650	B+/B2/-/B
233	XS1622626379	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.6	5/30/2017	5/30/2022	At Maturity	Usd	2.7	102.6	750	B+/B2/-/B
234	XS1691349010	TC Ziraat Bankasi AS	Turkey	Financials	5.1	9/29/2017	9/29/2023	At Maturity	Usd	3.9	102.6	500	B+/B2/-/B
235	XS1750996206	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	5.5	1/16/2018	1/16/2023	At Maturity	Usd	3.7	102.6	400	B+/B3/-/B
236	XS1574750292	Akbank T.A.S.	Turkey	Financials	7.2	3/15/2017	3/16/2027	Callable	Usd	5.8	101.6	500	B-/Caa2/-/CCC+
237	XS0861979440	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.5	12/6/2012	12/6/2022	At Maturity	Usd	3.7	102.5	650	B-/Caa1/-/CCC+
238	XS1772360803	Akbank T.A.S.	Turkey	Financials	6.8	2/27/2018	4/27/2028	Callable	Usd	5.3	101.0	500	B-/Caa2/-/CCC+
239	XS1634372954	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.9	6/21/2017	6/21/2024	At Maturity	Usd	4.8	102.9	650	B+/B2/-/B
240	XS1003016018	Turkiye Is Bankasi AS	Turkey	Financials	7.9	12/10/2013	12/10/2023	At Maturity	Usd	4.7	107.1	1,250	B-/Caa3/-/CCC
241	XS1760780731	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.8	1/30/2018	1/30/2023	At Maturity	Usd	3.7	103.1	750	B+/B2/-/B
242	XS1578203462	Turkiye Is Bankasi AS	Turkey	Financials	6.1	4/25/2017	4/25/2024	At Maturity	Usd	4.5	104.3	1,250	B+/B3/-/B
243	XS0847042024	Turkiye Is Bankasi AS	Turkey	Financials	6.0	10/24/2012	10/24/2022	At Maturity	Usd	3.8	102.8	1,250	B-/Caa2/-/CCC+
244	XS1584113184	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	7.6	3/28/2017	3/29/2027	Callable	Usd	6.4	101.3	400	B-/Caa3/-/CCC
245	XS0849728190	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	6.0	11/1/2012	11/1/2022	At Maturity	Usd	3.9	102.7	750	B-/Caa3/-/CCC
246	XS1623796072	Turkiye Is Bankasi AS	Turkey	Financials	7.0	6/29/2017	6/29/2028	Callable	Usd	6.1	101.5	1,250	B-/Caa3/-/CCC
247	XS1958649854	Yapi ve Kredi Bankasi AS	Turkey	Financials	8.3	3/14/2019	10/15/2024	At Maturity	Usd	5.1	109.4	650	B+/B2/-/B
248	XS1970705528	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.1	3/28/2019	3/28/2024	At Maturity	Usd	4.7	108.8	750	B+/B2/-/B
249	XS1386178237	Fibabanka AS	Turkey	Financials	7.8	5/10/2017	11/24/2027	Callable	Usd	6.6	101.0	300	B-/-/-/NR
250	XS1551747733	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.0	2/13/2017	11/1/2027	Callable	Usd	6.7	102.2	750	B-/Ca/-/CCC-
251	XS1711581337	Fibabanka AS	Turkey	Financials	6.0	1/25/2018	1/25/2023	At Maturity	Usd	5.1	101.3	300	B+/-/-/NR
252	XS1655085485	Odea Bank AS	Turkey	Financials	7.6	8/1/2017	8/1/2027	Callable	Usd	11.0	82.0	300	CCC+/Caa3/-/CCC
253	XS1807502668	Roenesans Gayrimenkul Yatirim AS	Turkey	Financials	7.3	4/26/2018	4/26/2023	At Maturity	Usd	9.2	96.8	300	B+ *-/B2/-/B
254	XS2083131859	Uzbek Industrial and Construction Bank ATB	Uzbekistan	Financials	5.8	12/2/2019	12/2/2024	At Maturity	Usd	3.6	106.7	300	BB-/-/BB-/BB-

Source: Bloomberg, TBC Capital

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