



TBC CAPITAL

# Fixed Income

REGIONAL MARKET  
WATCH

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Chief Broker, TBC Capital

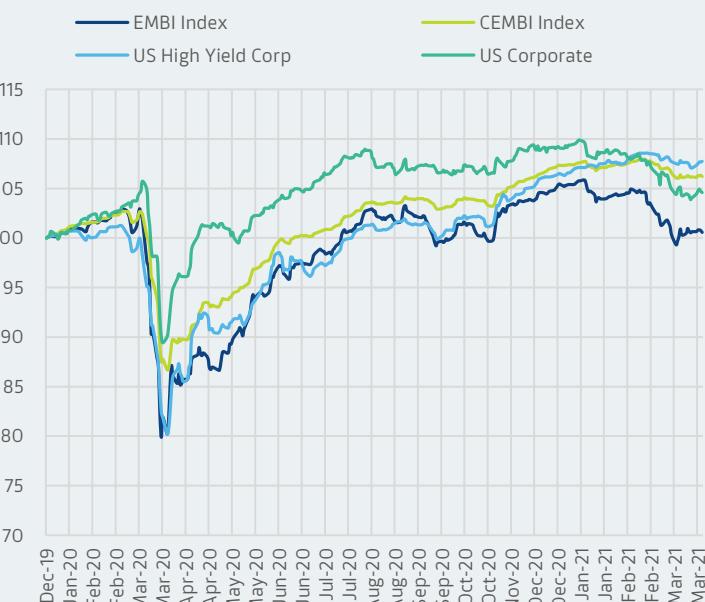
# GLOBAL FINANCIAL MARKET TENDENCIES I/II

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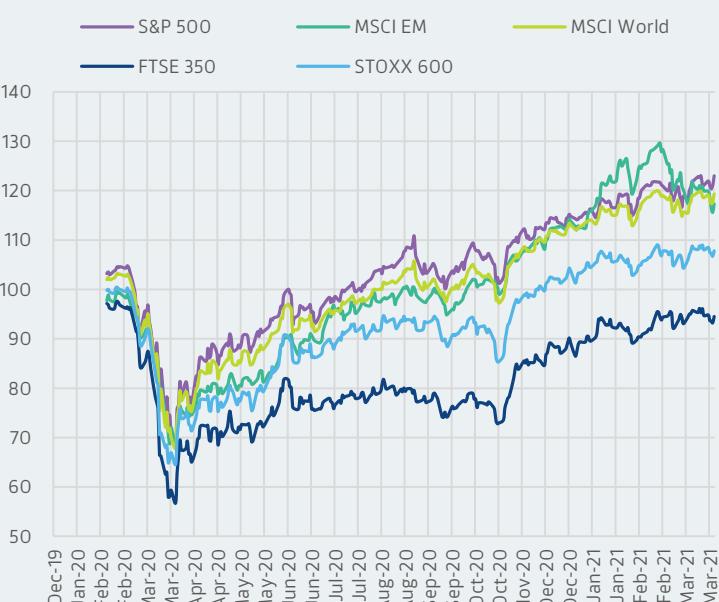
**Fixed Income Regional Market Watch** report covers the range of EUR and USD state and corporate Eurobonds issued in CIS, Caucasus, Eastern Europe and extended Region (TBC Capital Fixed Income Primary Universe), a diverse and unique universe, offering ample investment opportunities. The report covers 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 continued to climb in March** with a sharp jump registered in mid-March in nominal yields. Unlike the previous month, in March long term US treasury real yields fluctuated and remained more or less flat on average as inflation expectations continued to rise.
- **No major change observed in global equity indices** over March with S&P 500 posting a minor, 3% MoM increase and MSCI World, FTSE 350, and STOXX 600 remaining stable over the past month. On the other hand, a noticeable shift was observed in the MSCI Emerging Markets index over the same period, posting a 6% MoM decrease.
- **Gold prices have continued to retreat** throughout March at a slow pace, while **oil prices have reached new highs** since the beginning of the pandemics in mid March, exceeding the crisis level. Oil prices somewhat withdrew at month end, standing slightly below the December 2019 level.
- The emerging markets capital flow index, together with the emerging markets currency index have ceased the upward tendency and both posted noticeable drops in March. On the other hand, **the Dollar index has increased in March** after remaining relatively stable throughout the previous three months, following a major drop in Fall 2020.
- **Inflation kept rising in February in the regional economies** with higher commodity prices and elevated inflationary expectations. Monetary policy stances have tightened by respective central banks throughout March, in line with the hiking inflation rates (see more on Page 5 of the publication).

BOND INDICES RETURNS (DEC 2019=100)

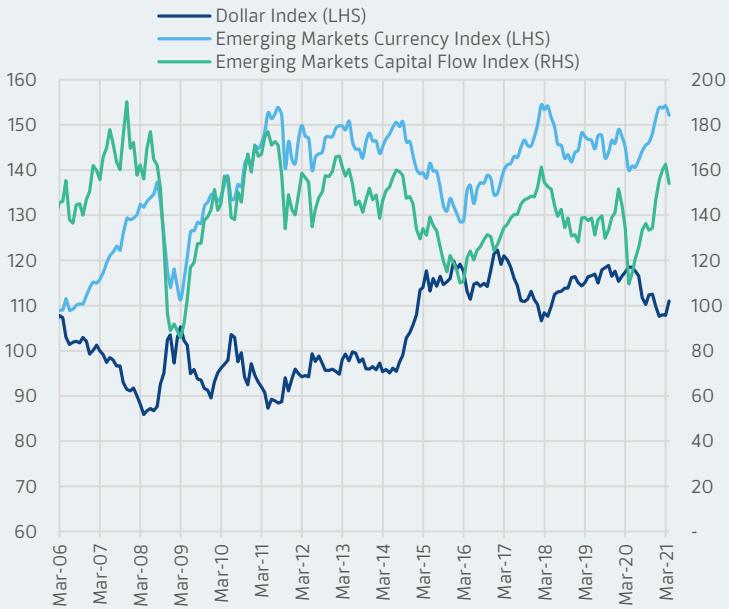


EQUITY INDICES RETURNS, IN USD (DEC 2019=100)

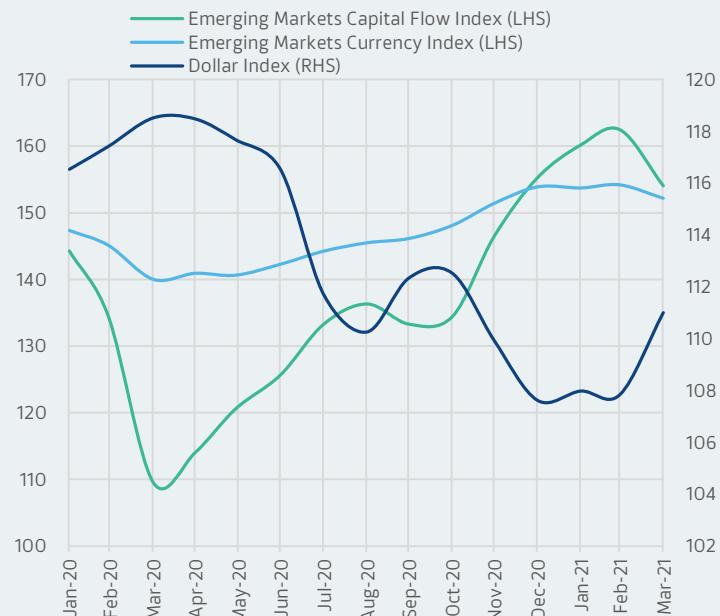


# US TREASURY RATES CONTINUED THE INCREASING TENDENCY IN MARCH

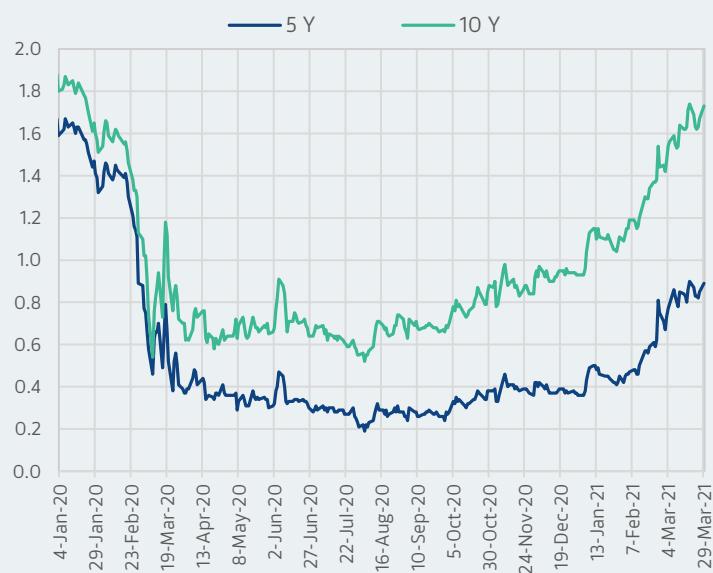
## LONG TERM EM CAPITAL FLOW VS DOLLAR INDEX



## 2020-2021 EM CAPITAL FLOW VS DOLLAR INDEX



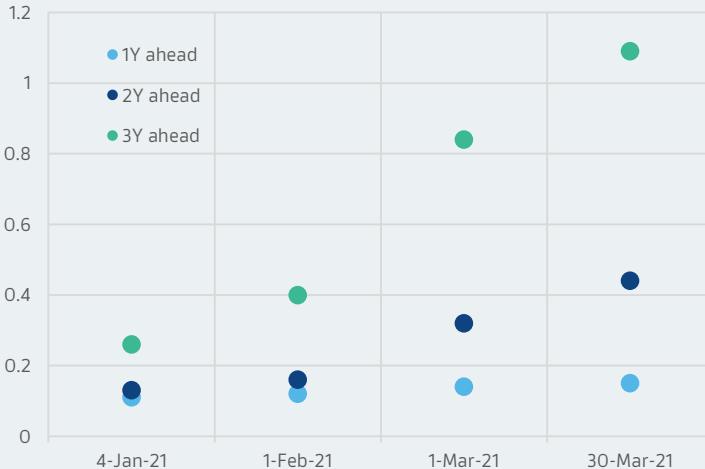
## US treasury nominal yields (%)



## US treasury real yields (%)



## Market implied Fed funds rate (%)



## US inflation expectations from Jan-2021 till Feb 26-2021



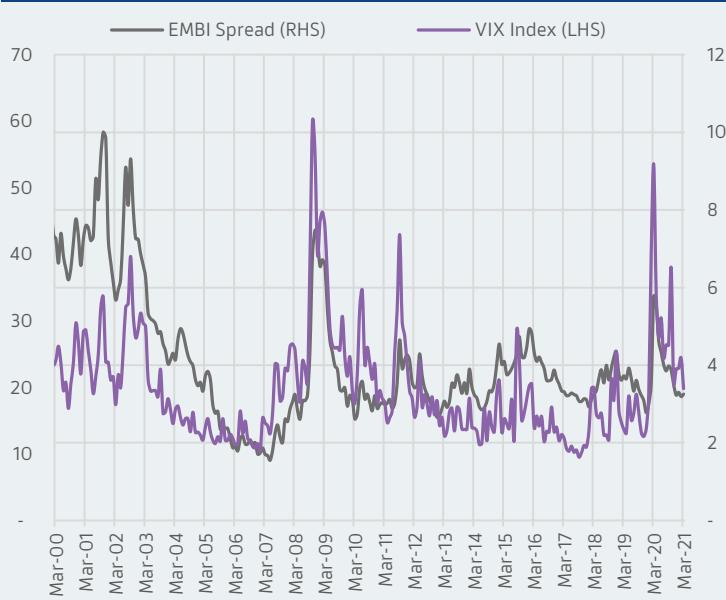
# GLOBAL FINANCIAL MARKET TENDENCIES II/II

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## COMMODITY RETURNS (DEC 2019=100)



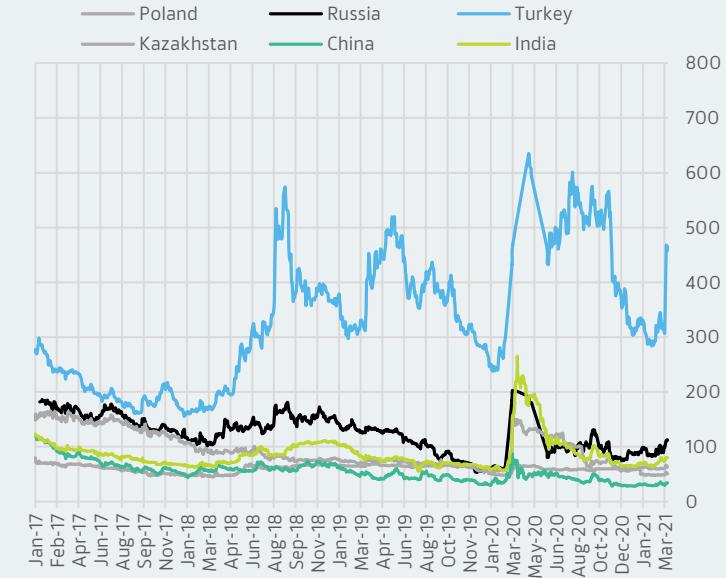
## EMBI SPREAD (%) VS VIX



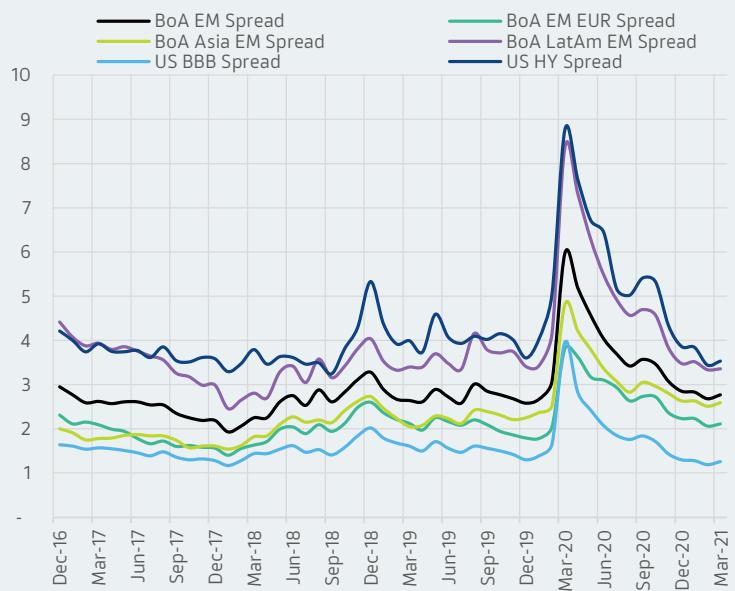
## Sovereign Eurobond benchmark spreads (BP)



## SELECT EM 5Y CDS PRICE

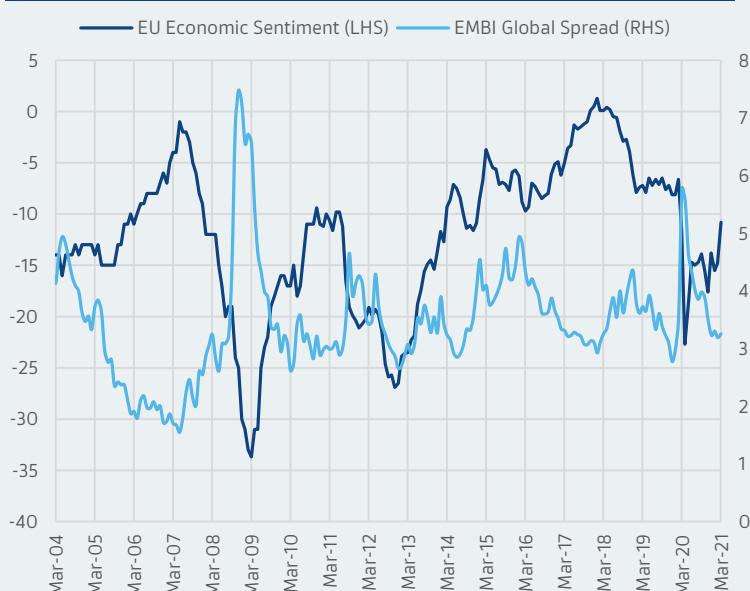


## BOND INDICES OPTION ADJUSTED SPREADS (%)



Source: Bloomberg, St Louis Fed

## EMBI SPREAD (%) VS EU SENTIMENT

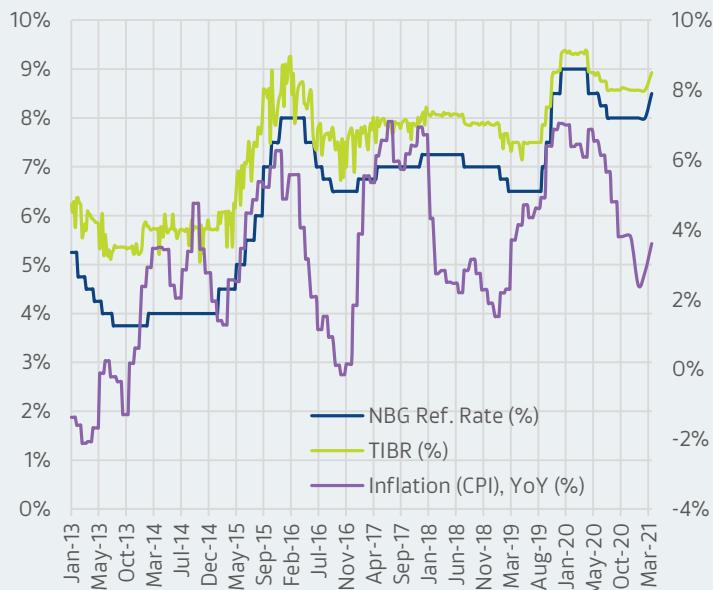


- **Georgia:** The NBG increased the refinance rate by 0.5 pp to 8.5% on the Monetary Policy Committee meeting held on March 17<sup>th</sup>. According to the National Bank, the decision is made to counter the inflationary factors in place. Per NBG's statement, there is no apparent need for further increase of policy rate throughout the year. While the policy rate increase should lead to a lower growth projection per conventional logic, as there was no tightening in [TBC Capital's latest baseline scenario](#), we still keep the growth outlook unchanged. Q4 2020 GDP growth came in at -6.8% YoY, slightly below the initial estimate of -6.5% YoY. For the whole year, the real GDP growth declined by 6.2% YoY.
- **Russia:** Annual CPI inflation continued to hike to 5.7% YoY in February as compared to 5.2% YoY in January. On its 19<sup>th</sup> of March meeting, the central bank of Russia delivered a 0.25 pp hike in its policy rate at 4.5% noting that the increase in consumer prices in the first quarter has been higher than expected by the bank. Also, per CBR statement, inflation expectations of both households and business remain elevated. The bank remains open to further increases in the key rate at its upcoming meetings.
- **Turkey:** Replacement of central bank governor in Turkey was followed by turmoil in markets. Sharp fall of Lira reflected the expectations that the previously tight monetary policy implemented by the central bank would be reversed under the new governor of the CBRT. Domestic markets fell sharply and Turkey's CDS jumped above 400 BPS after stabilizing around 300 BPS over last couple of months. The annual CPI inflation accelerated further in February 2021 to 15.61%, however the price growth decelerated on a monthly basis, standing at 0.91% in February, compared to 1.68% the month before. The developments, tied with the exit of the central bank's governor had a significant toll on the Turkish Lira. At the end of March the Turkish Lira is depreciated by 8.0% MoM, while the YoY figure stands at 20.0%.
- **Armenia:** At the March 16<sup>th</sup> meeting, amid the elevated political and economic uncertainties, exchange rate weakness, and increasing commodity prices the Central Bank of Armenia maintained the tightened stance and left the policy rate unchanged at 5.5% after delivering a 0.25pp rate hike in the beginning of February and a 1PP rate increase by the end of 2020. Inflation continued to rise and came in at 5.3% YoY in February 2021 after 4.5% YoY in January 2021.
- **Ukraine:** Price growth accelerated and further exceeded the 5% target rate, standing at 7.5% YoY in February 2021 compared to 6.1% YoY in the previous month. The core inflation also sped up to 5.6% YoY from 5.0% the month before. Due to the sharp increase in commodity prices and further elevated inflation expectations, the NBU delivered a 0.5 pp hike in the key policy rate to 6.5% in the beginning of March.

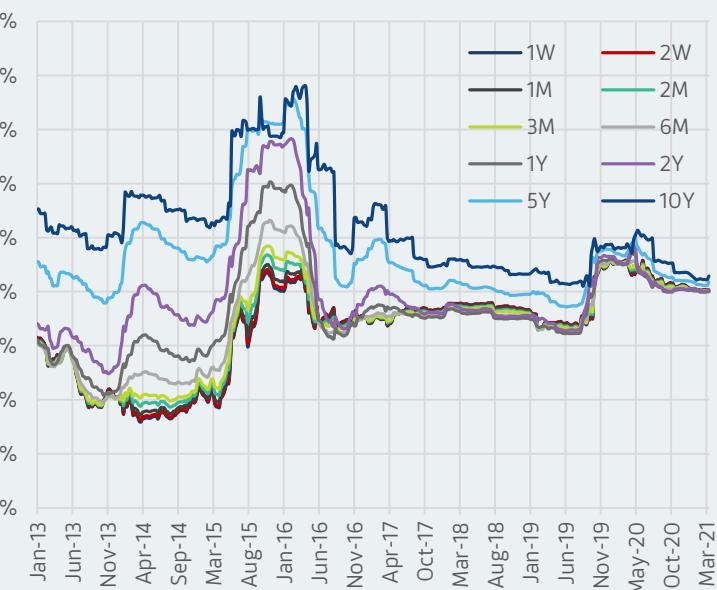
# GEORGIAN FIXED INCOME TENDENCIES II/III

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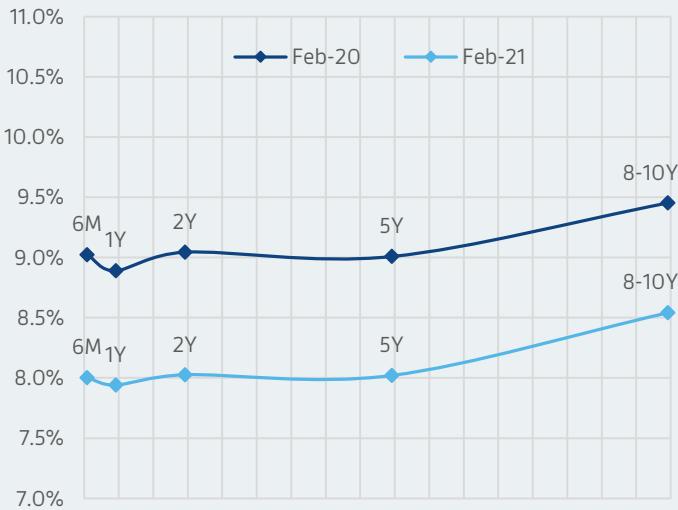
INTEREST RATE DYNAMICS VS INFLATION (%)



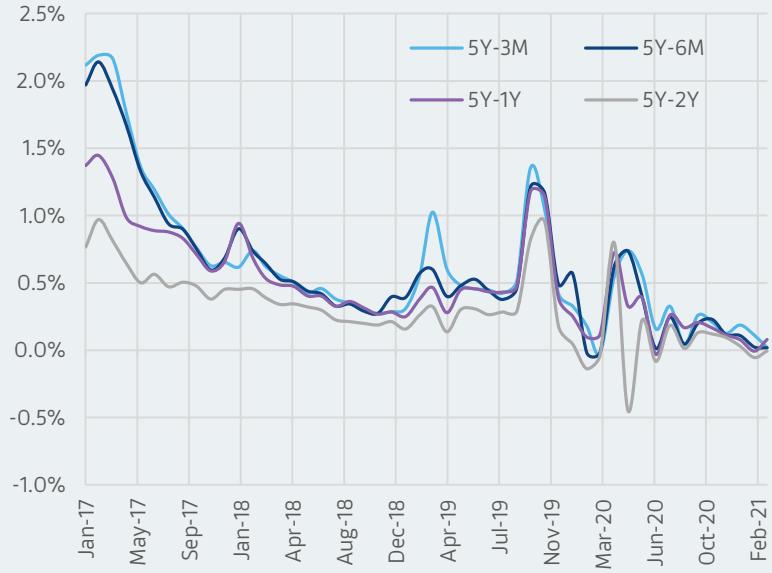
INTEREST RATES ON GEL TREASURIES (%)



YTD SHIFT IN GEL TREASURIES CURVE (%)



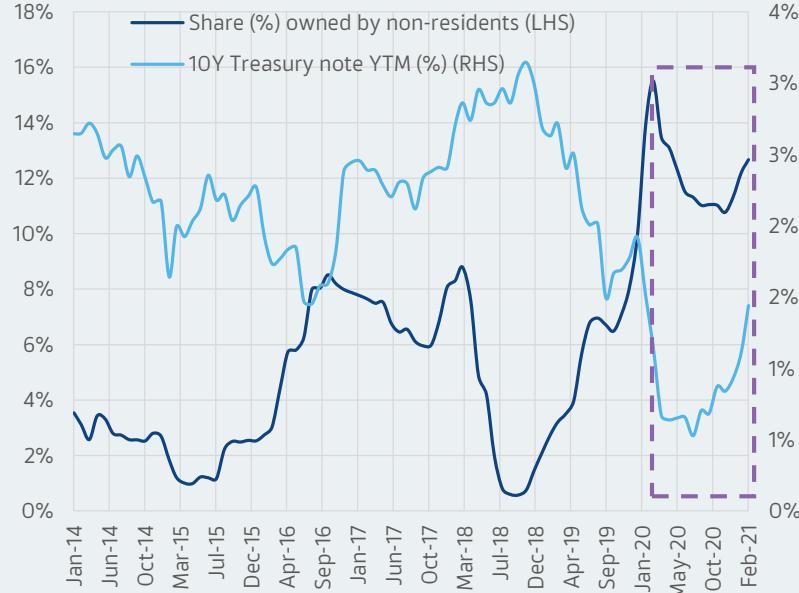
SPREADS ON GEL TREASURIES (%)



GEORGIAN TREASURIES & SOVEREIGN EUROBOND YTM (%)



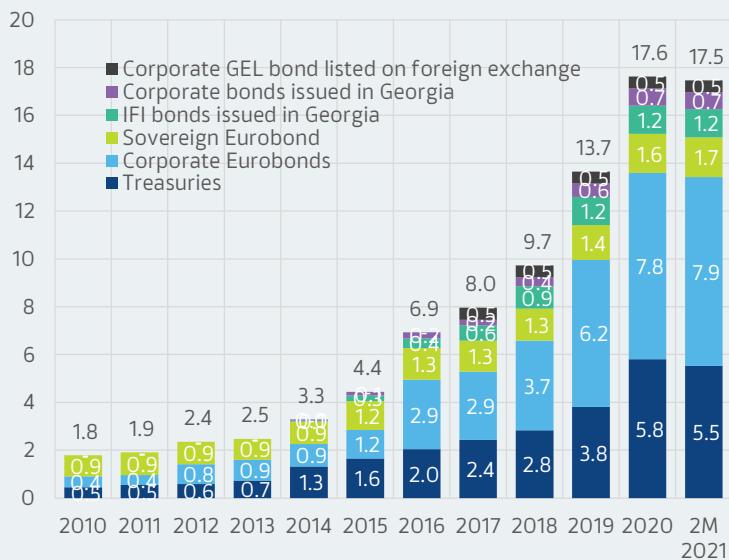
US TREASURY RATES AND SHARE OF NON-RESIDENTS



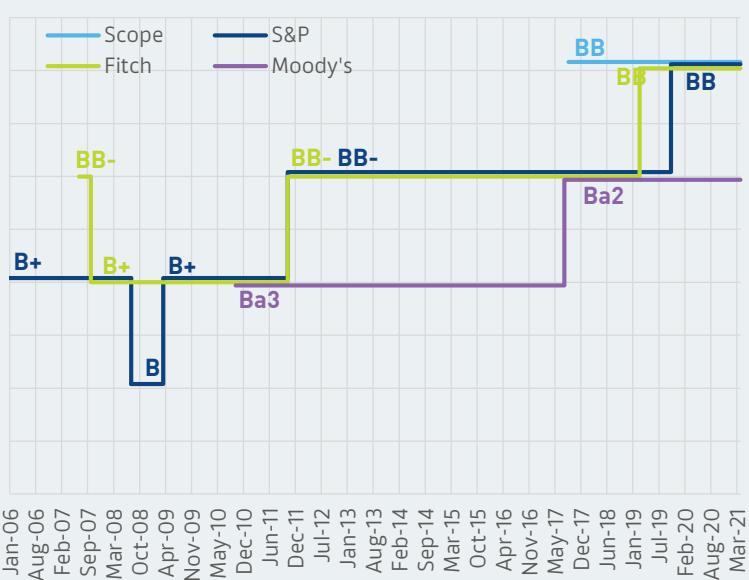
# GEORGIAN FIXED INCOME TENDENCIES III/III

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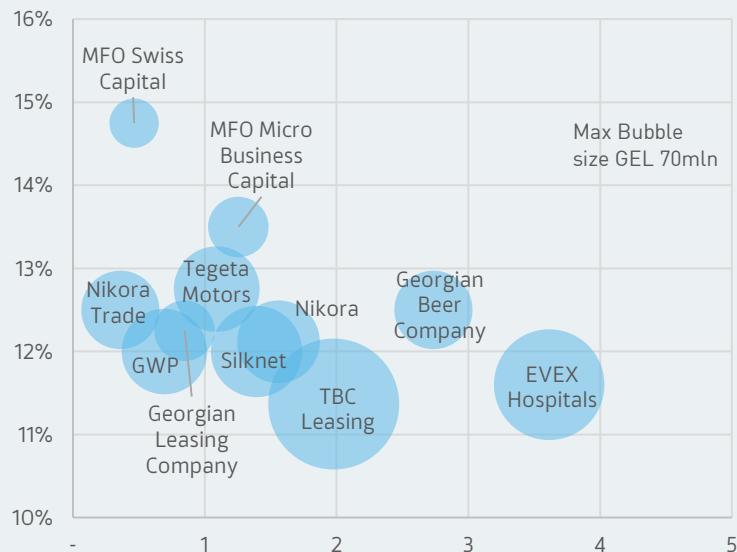
TOTAL BONDS OUTSTANDING (GEL BN) IN GEORGIA



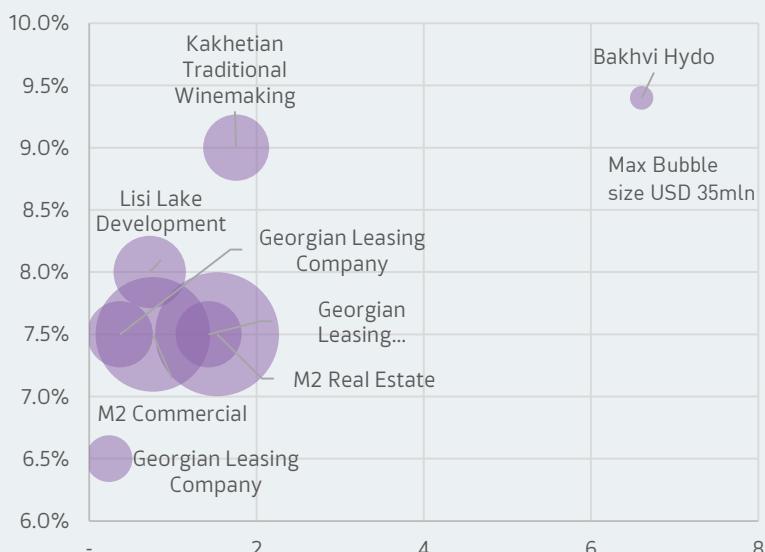
SOVEREIGN RATINGS FOR GEORGIA



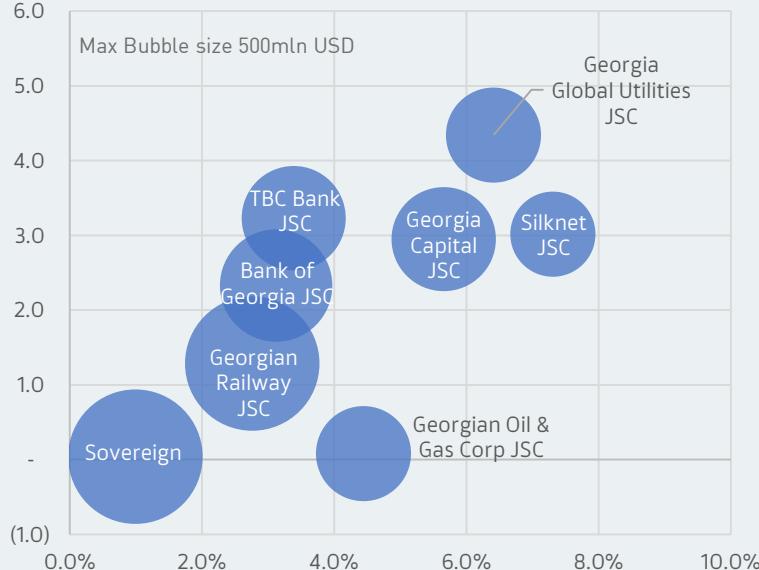
GEORGIAN LOCAL GEL BONDS\* (COUPON & MATURITY)



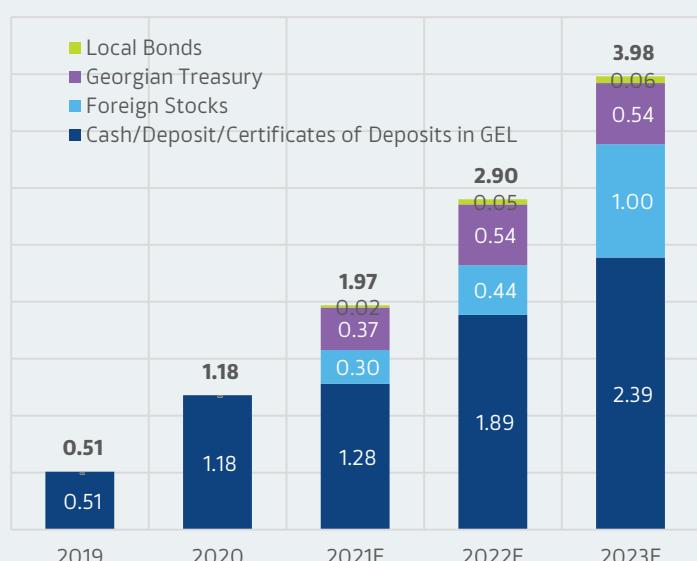
GEORGIAN LOCAL USD BONDS\* (COUPON & MATURITY)



GEORGIAN EUROBOND UNIVERSE (YTM & MATURITY)



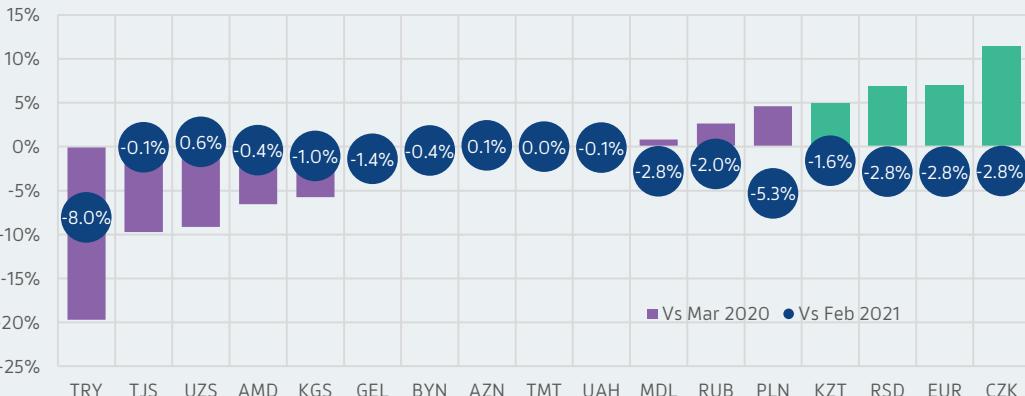
COMPOSITION/GROWTH FCST OF PENSION FUND (GEL BN)



# TBC CAPITAL PRIMARY FIXED INCOME UNIVERSE

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## FX CHANGES VS USD, AS OF 29-MAR-2021 (DECREASE MEANS DEPRECIATION)



## POLICY RATES IN TBC CAPITAL UNIVERSE & MAJOR ECONOMIES (DEC 2019–MAR 2021)



	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

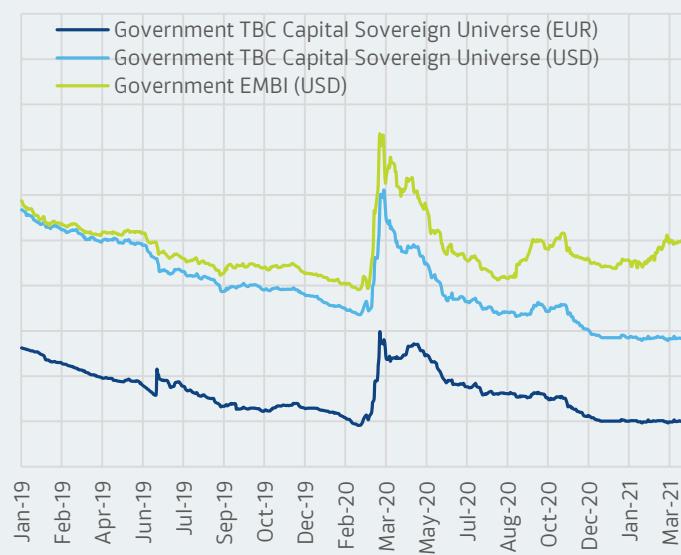
## INTEREST RATE OUTLOOK

	Rate	Present	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
US	US 30-Year	2.38%	2.29%	2.31%	2.35%	2.43%	2.50%	2.60%	2.65%	2.69%	2.86%	2.94%
	US 10-Year	1.68%	1.61%	1.58%	1.62%	1.71%	1.79%	1.88%	1.95%	2.02%	2.16%	2.20%
	US 5-Year	0.87%	0.72%	0.78%	0.83%	0.89%	0.96%	1.06%	1.14%	1.22%	1.30%	1.35%
	US 2-Year	0.14%	0.15%	0.20%	0.24%	0.30%	0.38%	0.46%	0.55%	0.62%	0.74%	0.79%
	US 3-Month Libor	0.20%	0.18%	0.21%	0.24%	0.27%	0.31%	0.37%	0.41%	0.44%	0.55%	0.62%
	Fed Funds Rate - Upper Bound	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.35%	0.35%	0.40%	0.50%
EU	2 Year - 10 Year Spread	1.54%	1.46%	1.38%	1.38%	1.40%	1.41%	1.42%	1.40%	1.40%	1.42%	1.41%
	3-Month Euribor	-0.54%	-0.51%	-0.50%	-0.49%	-0.48%	-0.46%	-0.45%	-0.44%	-0.43%	-0.38%	-0.37%
	ECB Main Refinancing Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
	ECB Deposit Rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.49%	-0.49%	-0.49%	-0.48%	-0.45%
TBC Cap Universe	2 Year - 10 Year Spread	0.38%	0.38%	0.39%	0.43%	0.44%	0.48%	0.50%	0.49%	0.52%	0.58%	0.58%
	Bulgaria Base Rate	0.00%	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%	3.00%	3.00%	3.00%	3.00%	2.25%	2.25%	1.75%	1.75%	1.50%	1.50%
	Czech 10-Year	1.94%	1.43%	1.49%	1.55%	1.62%	1.81%	1.90%	1.96%	2.06%	2.13%	N/A
	Czech 3-Month Pribor	0.36%	0.42%	0.44%	0.47%	0.69%	0.89%	1.09%	1.18%	1.31%	1.42%	N/A
	CNB 2 Week Limit Repo Rate	0.25%	0.25%	0.25%	0.30%	0.45%	0.65%	0.80%	0.95%	1.05%	1.15%	N/A
	Hungary 10-Year	2.63%	2.37%	2.53%	2.51%	2.49%	2.55%	2.60%	2.65%	2.64%	2.81%	N/A
	Poland 10-Year	1.48%	1.49%	1.58%	1.67%	1.75%	1.90%	1.89%	1.76%	1.80%	2.00%	2.09%
	NBP Reference Rate	0.10%	0.00%	0.10%	0.10%	0.10%	0.15%	0.15%	0.20%	0.20%	0.20%	0.25%
	Romania Central Bank Rate	1.25%	1.20%	1.15%	1.15%	1.15%	1.20%	1.25%	1.30%	1.30%	1.55%	N/A
	Romania 10-Year	3.09%	2.95%	3.01%	3.06%	3.01%	3.27%	3.44%	3.57%	3.37%	3.78%	N/A
	Russia 10-Year	7.00%	7.06%	6.96%	6.98%	6.98%	6.93%	7.08%	7.45%	7.00%	7.75%	7.75%
	Russia Key Rate	4.50%	0.00%	4.75%	4.95%	5.05%	4.95%	5.15%	5.15%	4.95%	5.10%	5.10%
	Serbia Repo Rate	1.00%	1.00%	1.00%	1.05%	1.15%	1.20%	1.25%	1.30%	1.40%	1.60%	1.65%
	Slovakia 10-Year	-0.16%	-0.24%	0.00%	0.05%	0.10%	0.22%	0.26%	0.39%	0.52%	0.60%	N/A
	Turkey 10-Year	18.05%	13.71%	13.61%	13.39%	13.00%	12.65%	12.32%	0.00%	11.99%	0.00%	0.00%
	Turkey Late Liquidity Rate	23.50%	19.38%	19.38%	19.13%	17.06%	15.75%	14.88%	14.92%	14.00%	14.25%	14.00%
	Ukraine Central Bank Discount Rate	0.00%	0.00%	7.00%	7.00%	7.25%	7.10%	7.10%	7.00%	7.50%	6.90%	N/A

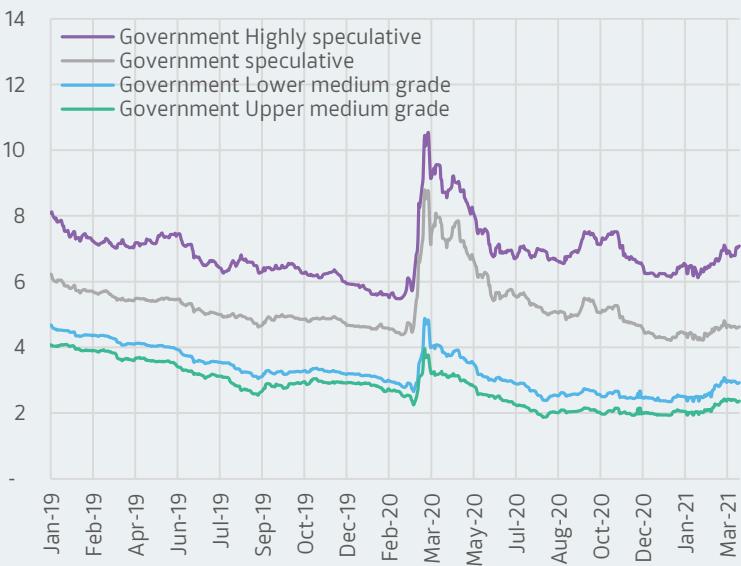
# SELECT SOVEREIGN EUROBONDS FROM TBC CAPITAL UNIVERSE VS EMBI

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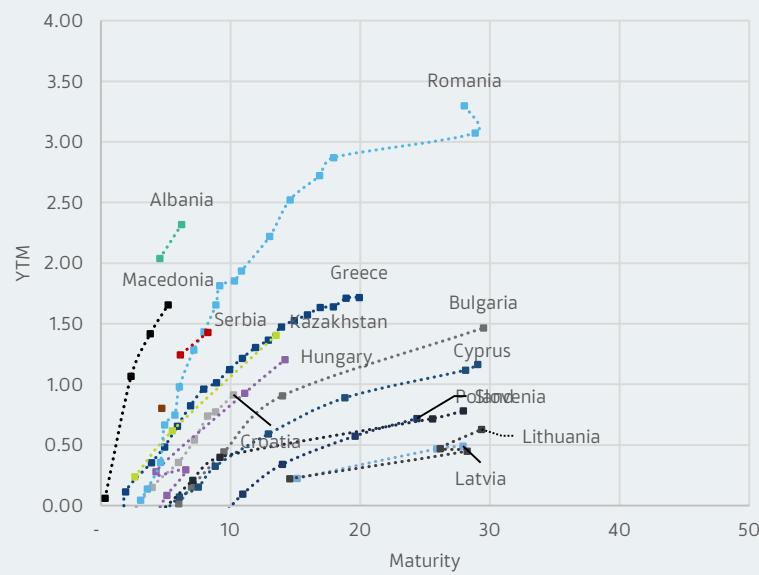
TBC CAPITAL EUROBOND YTM (USD, EUR) VS EMBI (USD)



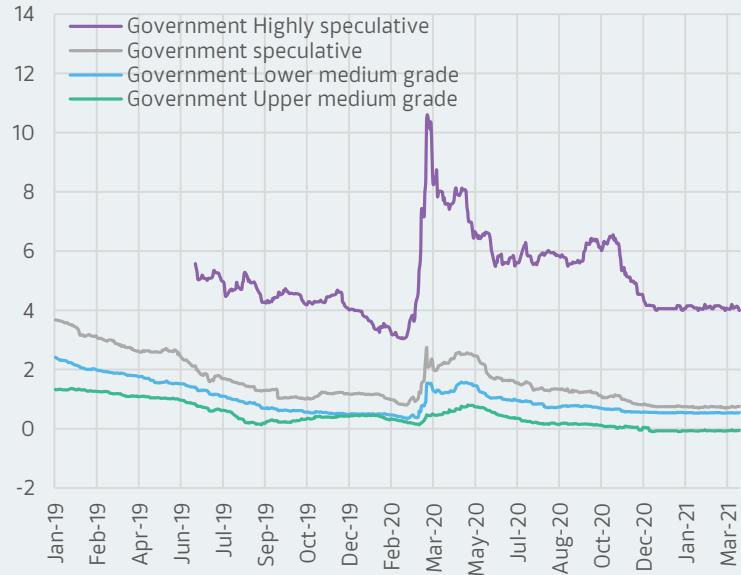
EMBI EUROBOND YTM DYNAMICS\*



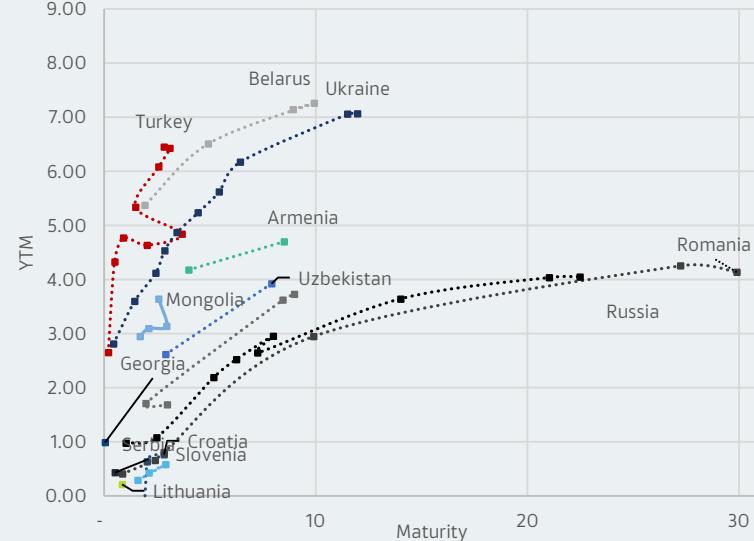
SELECT EUR SOVEREIGN EUROBONDS: YTM vs MATURITY



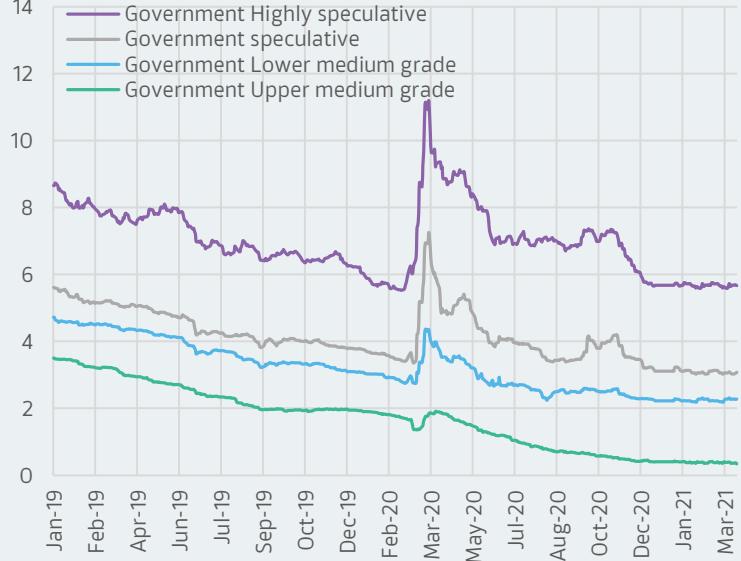
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: EUR\*



SELECT USD SOVEREIGN EUROBONDS: YTM vs MATURITY



SELECT WEIGHTED SOVEREIGN EUROBOND YTM: USD\*\*



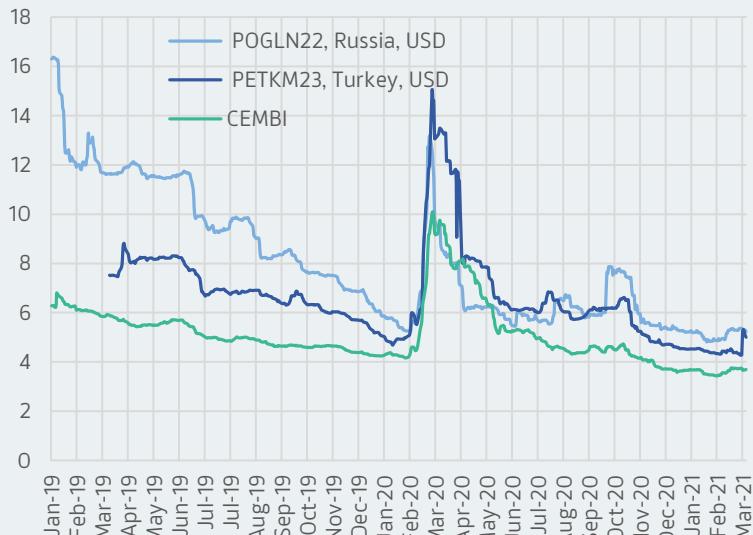
# SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE I/III

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MATERIALS EUROBOND YTM vs MATURITY: USD



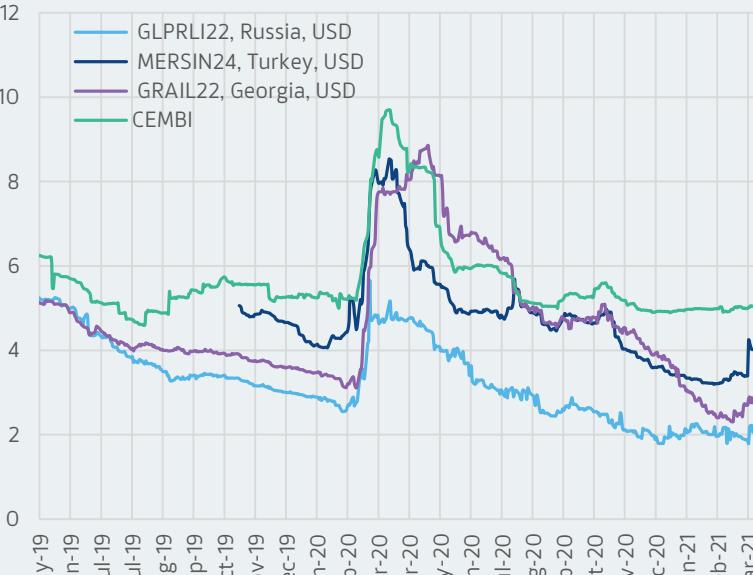
DEVELOPMENT OF MATERIALS YTM: TBC CAP VS CEMBI



INDUSTRIAL EUROBOND YTM vs MATURITY: USD



DEVELOPMENT OF INDUSTRIAL YTM: TBC CAP VS CEMBI



STAPLES EUROBOND YTM vs MATURITY: USD & EUR



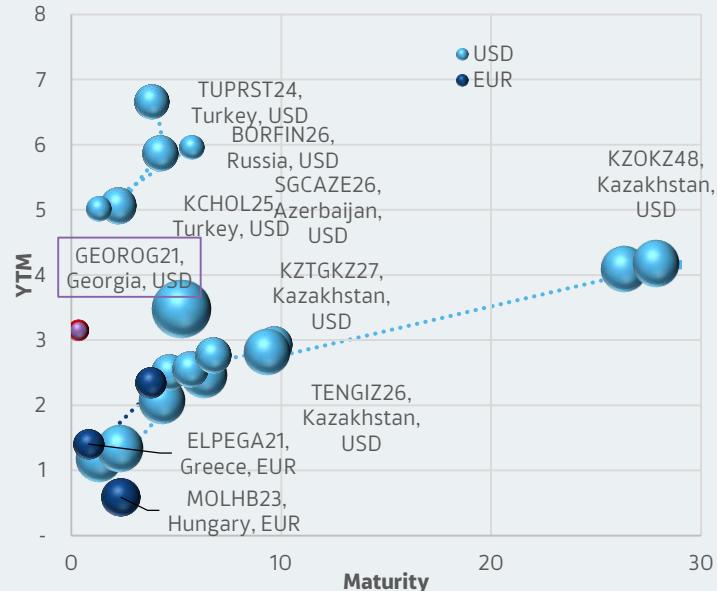
DEVELOPMENT OF STAPLES YTM: TBC CAP VS CEMBI



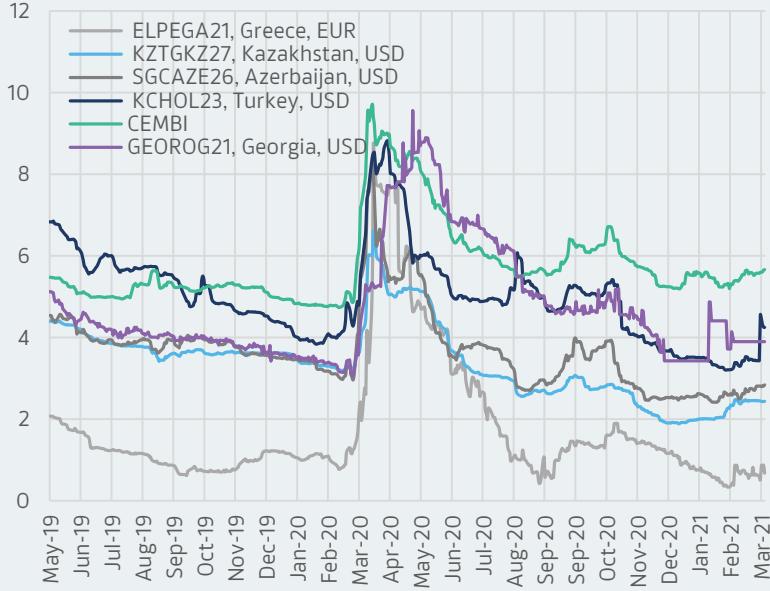
# SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE II/III

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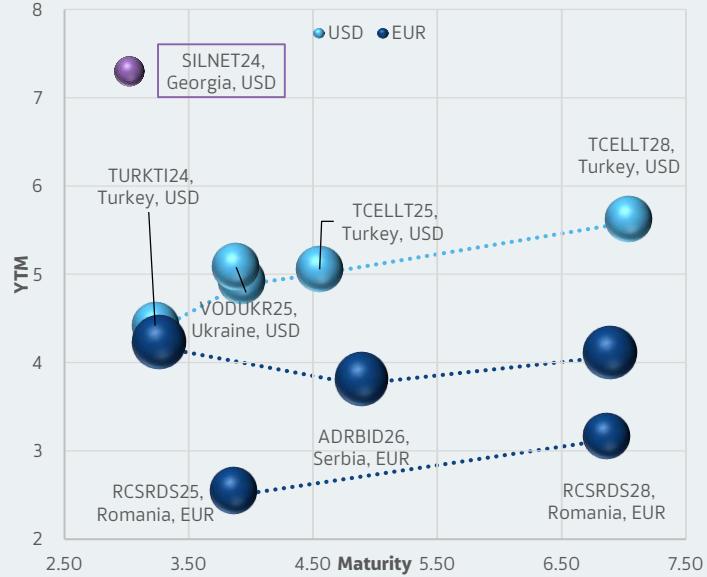
ENERGY EUROBOND YTM vs MATURITY: USD & EUR



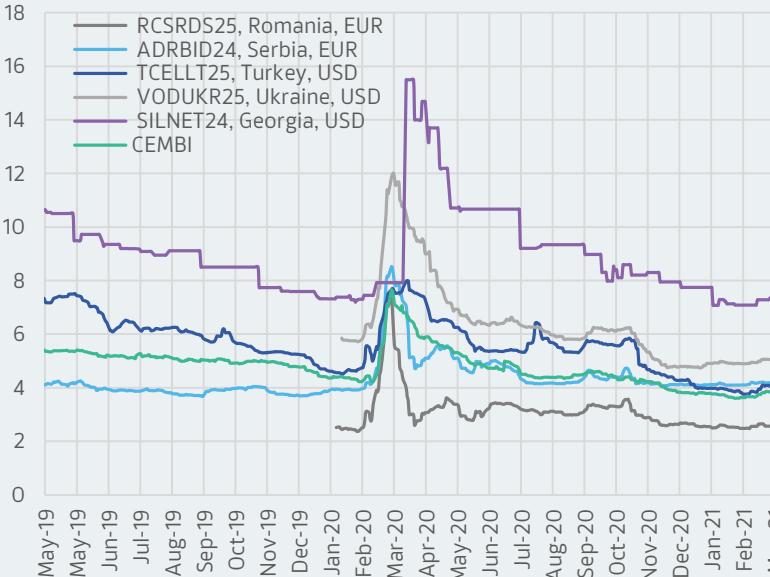
DEVELOPMENT OF ENERGY YTM: TBC CAP VS CEMBI



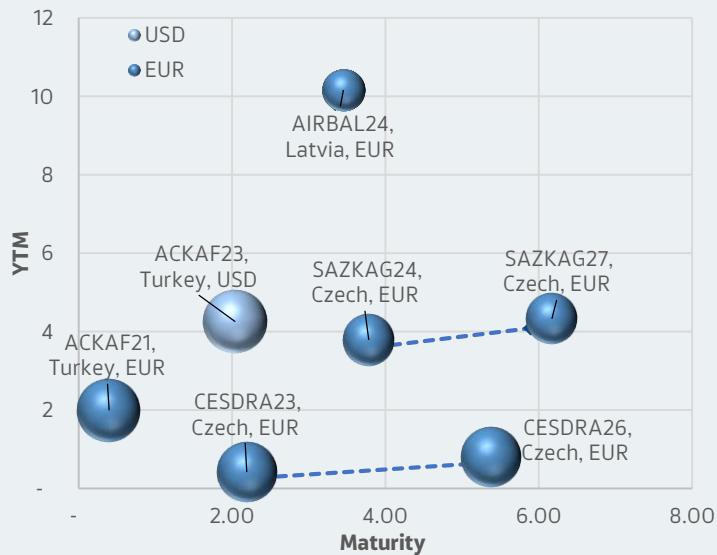
TELECOMS EUROBOND YTM vs MATURITY: USD & EUR



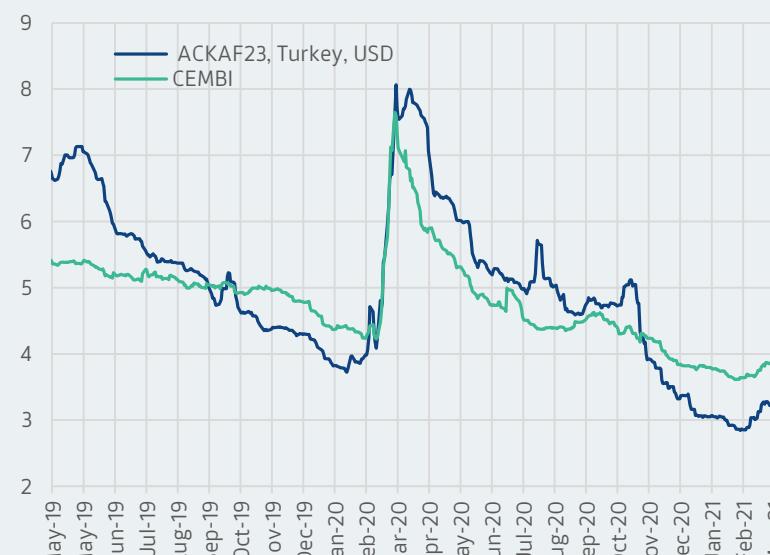
DEVELOPMENT OF COMMUNICATIONS YTM: TBC CAP VS CEMBI



DISCRETIONARY EUROBOND YTM vs MATURITY: USD & EUR



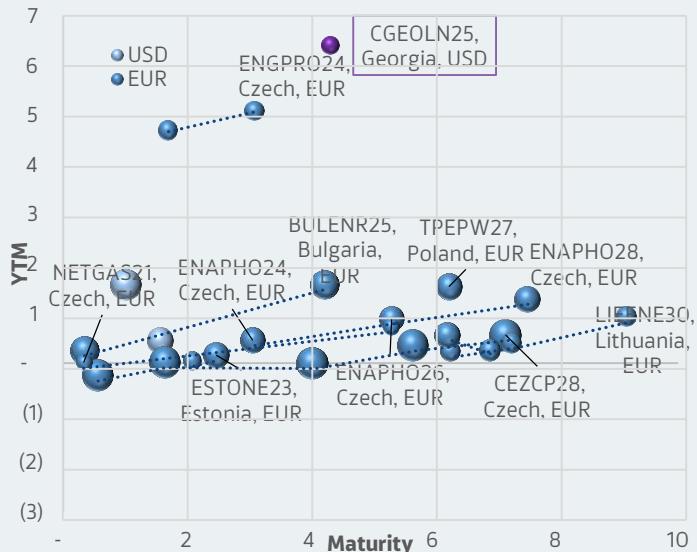
DEVELOPMENT OF DISCRETIONARY YTM: TBC CAP VS CEMBI



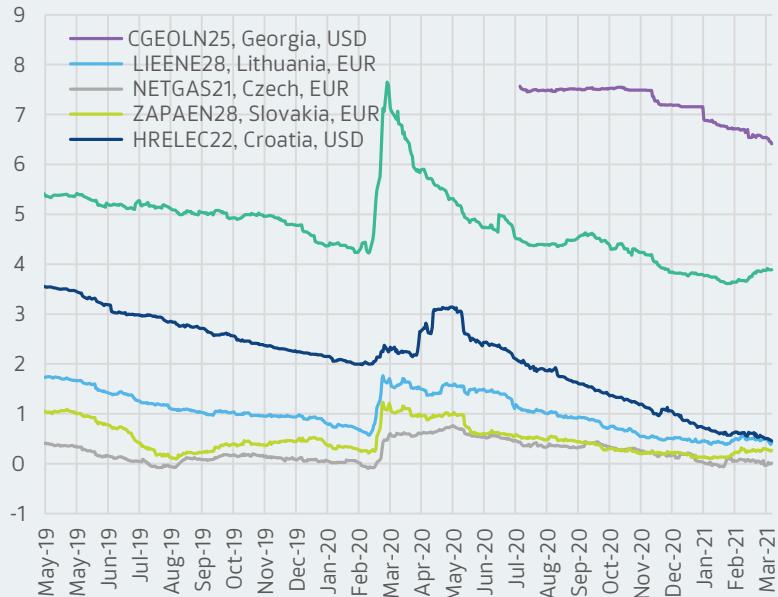
# SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE III/III

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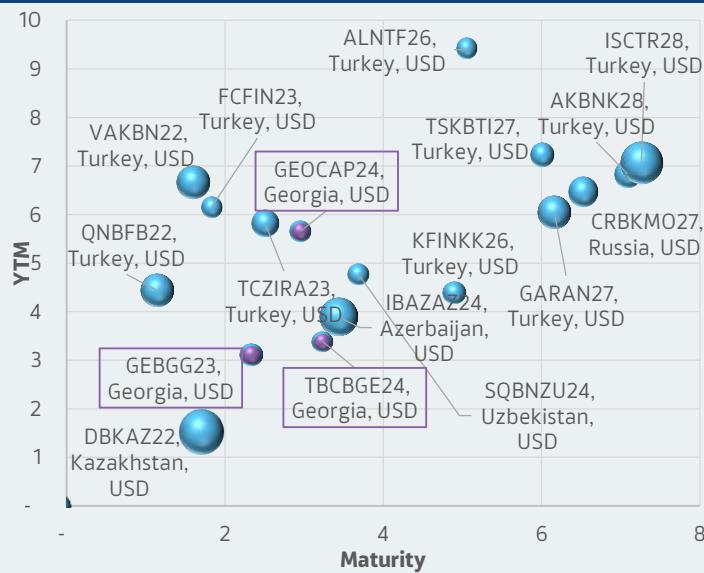
UTILITIES EUROBOND YTM vs MATURITY: USD & EUR



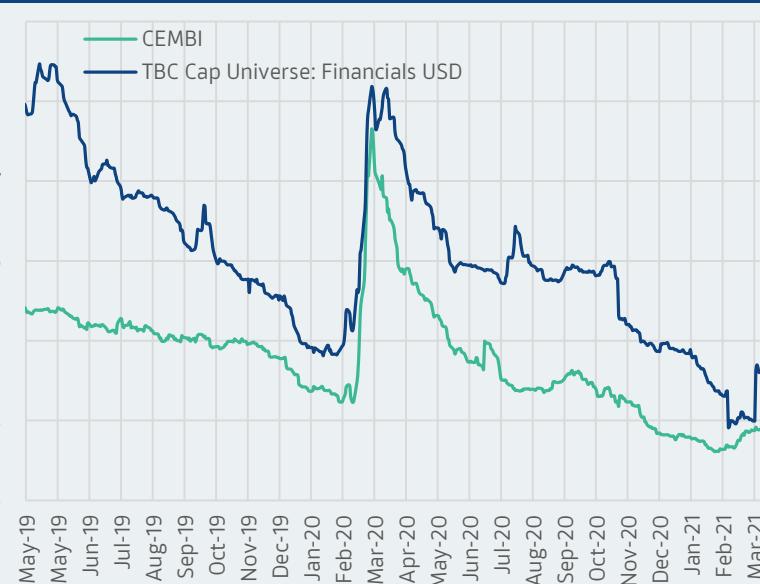
DEVELOPMENT OF UTILITIES YTM: TBC CAP VS CEMBI



FINANCIALS EUROBOND YTM vs MATURITY: USD\*



DEVELOPMENT OF FINANCIALS YTM: GEORGIA (USD) VS CEMBI



# APPENDIX: SELECT ISSUES SINCE PREVIOUS PUBLICATION

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TABLE 1: NEW ISSUES IN TBC CAPITAL'S UNIVERSE SINCE THE LAST PUBLICATION\*

N	ISIN	Issuer Name	Country	BICS Inv 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	XS2314265237	Public Power Corp SA	GR	Utilities	3.9	3/18/2021	3/30/2026	Callable	EUR	3.538	4	102	924.52	NR /NR/B/B+
2	XS2307437629	Alpha Bank AE	GR	Financials	5.5	3/11/2021	6/11/2031	Callable	EUR	5.647	5	99	598.61	NR/NR/B/CCC
3	XS2317123052	Latvia Government Interna	LV	Government	--	3/17/2021	3/17/2031	At maturity	EUR	0.038	10	100	1,490	A-/NR/A+/A-
4	XS2315951041	Eurasian Development Ban	KZ	Government	1.0	3/17/2021	3/17/2026	At maturity	EUR	1.077	5	100	357.24	NR/Baa1/NR/BBB
5	XS2310118893	North Macedonia Governme	MK	Government	1.6	3/10/2021	3/10/2028	Callable	EUR	1.922	7	98	833.59	BB+/NR/BB-/BB
6	XS2304902443	Ozon Holdings PLC	CY	Consumer Discret	1.9	2/24/2021	2/24/2026	Convertible	USD	1.881	5	100	750.00	NR/NR/NR/NR
7	XS2309428113	Croatia Government Intern	HR	Government	1.1	3/4/2021	3/4/2033	At maturity	EUR	1.079	11	101	1,200	BBB-/NR/BBB-/BB+
8	XS2304675791	EP Infrastructure AS	CZ	Utilities	1.8	3/2/2021	3/2/2031	Callable	EUR	1.676	9	101	603.99	NR/Baa3/BBB/BBB-
9	XS2308620793	Serbia International Bond	RS	Government	1.7	3/3/2021	3/3/2033	At maturity	EUR	1.896	11	97	1,210	BB+/NR/BB+/BB
10	XS2309433899	Croatia Government Intern	HR	Government	1.8	3/4/2021	3/4/2041	At maturity	EUR	1.579	17	103	1,200	BBB-/NR/BBB-/BB+
11	SK4000018693	Vseobecna Uverova Banka	SK	Financials	0.0	3/24/2021	3/24/2026	At maturity	EUR	-0.279	5	101	591.37	NR/NR/NR/NR
12	XS2325212368	Public Power Corp SA	GR	Utilities	3.9	3/24/2021	3/30/2026	Callable	EUR	3.515	4	102	147.84	NR/NR/B/NR
13	CZ0003530776	Ceska Zbrojovka Group SE	CZ	Industrials	2.2	3/23/2021	3/23/2027	At maturity	CZK	--	--	--	226.15	NR/NR/NR/NR
14	LT00000404980	Maxima Grupe UAB	LT	Consumer Staples	--	3/22/2021	3/17/2022	At maturity	EUR	0.479	1	100	47.77	NR/NR/BB+/NR
15	XS2322936597	International Investment B	HU	Government	2.4	3/24/2021	3/24/2023	At maturity	RON	--	--	--	45.98	NR/NR/NR/NR
16	XS2306847158	Turkiye Is Bankasi AS	TR	Financials	5.1	2/25/2021	2/25/2026	At maturity	USD	7.503	4	90	13.00	B+/NR/B+/NR
17	SI0002502852	Slovenia Ministry of Financ	SI	Government	--	3/11/2021	9/9/2021	At maturity	EUR	-0.67	--	100.3	111.94	A/NR/AA-/NR
18	XS2314636239	DenizBank AS	TR	Financials	1.7	3/11/2021	9/13/2021	At maturity	USD	1.722	--	100	5.00	BB-/NR/NR/NR
19	SI0002502845	Slovenia Ministry of Financ	SI	Government	--	3/11/2021	6/10/2021	At maturity	EUR	-0.7	--	100	65.85	A/NR/AA-/NR
20	GR0138017836	Hellenic Republic Governm	GR	Government	1.9	3/24/2021	1/24/2052	At maturity	EUR	1.867	24	100	2,960	BB/NR/BB-/BB-
21	XS2327872524	Alternatifbank AS	TR	Financials	10.5	3/31/2021	--	Perp/call	USD	--	--	--	200.00	BB-/NR/NR/NR

Source: Bloomberg, TBC Capital

- Since the last issue of the publication, 10 new Government Eurobonds have been issued by countries of the TBC Capital Universe (Croatia, Greece, Hungary, Kazakhstan, Latvia, Macedonia, Serbia, and Slovenia; 9 in EUR and 1 in domestic currency)
- 11 corporate Eurobonds were issued in consumer discretionary, consumer staples, financial, industrial, and utilities sectors
- Public Power Corporation S.A. (PPC)** generates, transmits, and distributes electricity across the entire country and the Greek islands. The Company generates electricity from coal, hydroelectric stations, and oil and gas-fired power plants.
- Alpha Bank AE** provides commercial banking services. The Bank offers lease financing, insurance, corporate banking, asset management, private banking, investment banking and securities brokerage, venture capital, portfolio management, payment systems, consulting, and real estate management services.
- Ozon Holdings PLC** operates as a holding company. The Company, through its subsidiaries, develops an online marketplace connecting buyers and sellers of merchandise in Russia.
- EP Infrastructure, a.s.** operates as a dual issuer and special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes. EP Infrastructure offers generation, transmission, and distribution of gas and power, as well as provides gas storage services.
- Vseobecna uverova banka, a.s.** operates as a bank. The Bank offers mortgage and consumer loans, deposit and payment products, corporate banking, financing of foreign trade activities, consumer finance, and factoring activities. Vseobecna uverova banka serves public, corporate, and institutional clients in Slovakia.
- CZG - Ceska Zbrojovka Group SE** manufactures firearms. The Company provides tactical accessories for military and law enforcement, personal defense, hunting, sport shooting, and other civilian uses. Ceska Zbrojovka Group serves customers in Europe.
- Maxima Grupe, UAB** owns and operates supermarket. The Company offers meat, fruits and vegetables, snacks, bakery items, dairy products, kitchen facilities, and other consumer goods. Maxima Grupe serves customers in Europe.
- Denizbank A.S.** is commercial bank. The Bank offers corporate and retail banking, leasing, factoring, insurance and investment brokerage services in Turkey. The Group also provides banking services through local offices in Russia and Germany.
- Alternatifbank Anonim Sirketi** operates as a bank. The Bank offers personal, investment, financing, internet, mobile, personal, commercial, and private banking, as well as credit and debit card, trade financing, money transfer, and cash management services. Alternatifbank serves customers in Turkey.

Source: Bloomberg; \*The additional new issues will be depicted in our analysis starting from next publication

# APPENDIX: SELECT ISSUES I/III

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TABLE 2: SELECT ISSUES IN TBC CAPITAL UNIVERSE

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)
1	XSI877938404	Albania Government International Bond	Albania	Government	3.5	10/9/2018	10/9/2025	At Maturity	Eur	2.0	106.3	732	-/B1/B+/B+
2	XSI207654853	Republic of Armenia International Bond	Armenia	Government	7.2	3/26/2015	3/26/2025	At Maturity	Usd	4.2	110.8	500	BB-/Ba3/-/BB-
3	XSI2010043904	Republic of Armenia International Bond	Armenia	Government	4.0	9/26/2015	9/26/2029	At Maturity	Usd	4.7	94.8	500	BB-/Ba3/-/BB-
4	XSI0903465127	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	4.8	3/13/2013	3/13/2023	At Maturity	Usd	1.7	105.8	750	BB+/Ba2/BB-/BB
5	XSI196496688	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	7.0	3/18/2015	3/18/2030	At Maturity	Usd	3.7	124.3	750	BB+/NR/BB-/BB
6	XSI044540547	Republic of Azerbaijan International Bond	Azerbaijan	Government	4.8	3/18/2014	3/18/2024	At Maturity	Usd	1.7	108.8	1,250	BB+/Ba2u/-/NR
7	XSI1678623734	Republic of Azerbaijan International Bond	Azerbaijan	Government	3.5	9/1/2017	9/1/2032	Sinkable	Usd	3.5	99.7	1,250	BB+/Ba2u/-/NR
8	XSI1678623064	Republic of Azerbaijan International Bond	Azerbaijan	Government	5.1	9/1/2017	9/1/2029	Sinkable	Usd	3.6	110.8	1,250	BB+/Ba2u/-/NR
9	XSI1904731129	Development Bank of the Republic of Belarus JSCE	Belarus	Government	6.8	5/2/2019	5/2/2024	At Maturity	Usd	7.6	97.8	500	-/B-/B
10	XSI1760804184	Republic of Belarus International Bond	Belarus	Government	6.2	2/28/2018	2/28/2030	At Maturity	Usd	7.1	93.9	600	B/B3u/B/B
11	XSI1634369067	Republic of Belarus International Bond	Belarus	Government	6.9	6/29/2017	2/28/2023	At Maturity	Usd	5.4	102.7	600	B/B3u/B/B
12	XSI1634369224	Republic of Belarus International Bond	Belarus	Government	7.6	6/29/2017	6/29/2027	At Maturity	Usd	6.9	103.6	600	B/B3u/B/B
13	XSI208855889	Bulgaria Government International Bond	Bulgaria	Government	2.6	3/26/2015	3/26/2027	At Maturity	Eur	0.0	115.6	978	BBB/Baa2/BBB/BBB
14	XSI1382696398	Bulgaria Government International Bond	Bulgaria	Government	3.0	3/21/2016	3/21/2028	At Maturity	Eur	0.2	119.7	978	BBB/Baa2/BBB/BBB
15	XSI2088563431	Bulgaria Government International Bond	Bulgaria	Government	3.1	3/26/2015	3/26/2035	At Maturity	Eur	0.9	129.0	978	BBB/Baa2/BBB/BBB
16	XSI2028953989	Croatia Government International Bond	Croatia	Government	3.9	5/29/2014	5/30/2022	At Maturity	Eur	(0.2)	104.8	2,245	BBB/Baa2/BBB/B+
17	XSI117298916	Croatia Government International Bond	Croatia	Government	3.0	3/11/2015	3/11/2025	At Maturity	Eur	0.2	111.2	2,246	BBB/Baa2/BBB/B+
18	XSI1428088626	Croatia Government International Bond	Croatia	Government	3.0	3/20/2017	3/20/2027	At Maturity	Eur	0.4	115.6	2,246	BBB/Baa2/BBB/B+
19	XSI1713462668	Croatia Government International Bond	Croatia	Government	2.7	6/15/2018	6/15/2028	At Maturity	Eur	0.5	115.2	2,246	BBB/Baa2/BBB/B+
20	XSI1843434876	Croatia Government International Bond	Croatia	Government	1.1	6/19/2019	6/19/2029	At Maturity	Eur	0.7	103.1	2,246	BBB/Baa2/BBB/B+
21	XSI1713475306	Croatia Government International Bond	Croatia	Government	2.8	11/27/2017	1/27/2030	At Maturity	Eur	0.8	116.8	2,246	BBB/Baa2/BBB/B+
22	XSI0607904264	Croatia Government International Bond	Croatia	Government	6.4	3/24/2011	3/24/2021	At Maturity	Usd	-	100.1	2,246	BBB/Baa2/BBB/B+
23	XSI0908769887	Croatia Government International Bond	Croatia	Government	5.5	4/4/2013	4/4/2023	At Maturity	Usd	0.6	109.7	2,246	BBB/Baa2/BBB/B+
24	XSI0997000251	Croatia Government International Bond	Croatia	Government	6.0	11/26/2013	1/26/2024	At Maturity	Usd	0.8	114.6	2,246	BBB/Baa2/BBB/B+
25	XSI1637276848	Cyprus Government International Bond	Cyprus	Government	2.8	6/27/2017	6/27/2024	At Maturity	Eur	(0.1)	109.4	1,386	BBB/Baa2/BBB/B+
26	XSI1989405425	Cyprus Government International Bond	Cyprus	Government	0.6	5/3/2019	12/3/2024	At Maturity	Eur	(0.1)	102.6	1,386	BBB/Baa2/BBB/B+
27	XSI1314321941	Cyprus Government International Bond	Cyprus	Government	4.3	11/4/2015	11/4/2025	At Maturity	Eur	(0.1)	119.9	1,386	BBB/Baa2/-/B+
28	XSI1883942648	Cyprus Government International Bond	Cyprus	Government	2.4	9/25/2018	9/25/2028	At Maturity	Eur	0.2	116.5	1,386	BBB/Baa2/BBB/B+
29	XSI1956050923	Cyprus Government International Bond	Cyprus	Government	2.8	2/26/2019	2/26/2034	At Maturity	Eur	0.6	126.8	1,386	BBB/Baa2/BBB/B+
30	XSI1989383788	Cyprus Government International Bond	Cyprus	Government	2.8	5/3/2019	5/3/2049	At Maturity	Eur	1.1	139.2	1,386	BBB/Baa2/BBB/B+
31	XSI0617134092	Georgia Government International Bond	Georgia	Government	6.9	4/12/2011	4/12/2021	At Maturity	Usd	1.0	100.2	500	BB/Baa2/BB/B
32	GRO114029540	Hellenic Republic Government Bond	Greece	Government	4.4	8/1/2017	8/1/2022	At Maturity	Eur	(0.1)	106.0	3,906	BB/B1/B/B-B
33	GRO114030555	Hellenic Republic Government Bond	Greece	Government	3.5	12/5/2017	1/30/2023	At Maturity	Eur	(0.1)	106.6	3,906	BB/B1/B/B-B
34	GRO128010676	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2023	At Maturity	Eur	0.1	108.0	3,906	BB/B1/B/B-B
35	GRO128012698	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2025	At Maturity	Eur	0.4	115.3	3,906	BB/B1/B/B-B
36	GRO128013704	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2026	At Maturity	Eur	0.5	118.5	3,906	BB/B1/B/B-B
37	GRO128014170	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2027	At Maturity	Eur	0.7	121.0	3,906	BB/B1/B/B-B
38	GRO133006198	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2028	At Maturity	Eur	0.8	123.2	3,906	BB/B1/B/B-B
39	GRO133007204	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2029	At Maturity	Eur	1.0	125.3	3,906	BB/B1/B/B-B
40	GRO133008210	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2030	At Maturity	Eur	1.0	127.8	3,906	BB/B1/B/B-B
41	GRO133009226	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2031	At Maturity	Eur	1.1	129.6	3,906	BB/B1/B/B-B
42	GRO133010232	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2032	At Maturity	Eur	1.2	131.3	3,906	BB/B1/B/B-B
43	GRO138005716	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2033	At Maturity	Eur	1.3	132.8	3,906	BB/B1/B/B-B
44	GRO138006722	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2034	At Maturity	Eur	1.4	134.5	3,906	BB/B1/B/B-B
45	GRO138007738	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2035	At Maturity	Eur	1.5	135.3	3,906	BB/B1/B/B-B
46	GRO138008744	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2036	At Maturity	Eur	1.5	136.7	3,906	BB/B1/B/B-B
47	GRO138009759	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2037	At Maturity	Eur	1.6	138.1	3,906	BB/B1/B/B-B
48	GRO138010765	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2038	At Maturity	Eur	1.6	139.1	3,906	BB/B1/B/B-B
49	GRO138011771	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2039	At Maturity	Eur	1.6	141.0	3,906	BB/B1/B/B-B
50	GRO138012787	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2040	At Maturity	Eur	1.7	141.5	3,906	BB/B1/B/B-B
51	GRO138013793	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2041	At Maturity	Eur	1.7	143.2	3,906	BB/B1/B/B-B
52	XSI1887498282	Hungary Government International Bond	Hungary	Government	1.3	10/2/2018	10/22/2025	At Maturity	Eur	(0.0)	105.8	1,694	-/Baa3/BBB/BBB
53	XSI1696445516	Hungary Government International Bond	Hungary	Government	1.8	10/10/2017	10/10/2027	At Maturity	Eur	0.3	109.4	1,694	BBB/Baa3/BBB/BBB
54	XSI1907130246	Kazakhstan Government International Bond	Kazakhstan	Government	1.6	11/9/2018	11/9/2023	At Maturity	Eur	0.2	103.4	2,500	BBB/Baa3/BBB/BBB
55	XSI2050933899	Kazakhstan Government International Bond	Kazakhstan	Government	0.6	9/30/2019	9/30/2026	At Maturity	Eur	0.6	99.9	2,500	BBB/Baa3/BBB/BBB
56	XSI2050933626	Kazakhstan Government International Bond	Kazakhstan	Government	1.5	9/30/2019	9/30/2034	At Maturity	Eur	1.4	101.1	2,500	BBB/Baa3/BBB/BBB
57	XSI2630354519	Kazakhstan Government International Bond	Kazakhstan	Government	5.1	7/21/2015	7/21/2025	At Maturity	Usd	1.2	116.5	2,500	BBB/Baa3/BBB/BBB
58	XSI263139856	Kazakhstan Government International Bond	Kazakhstan	Government	6.5	7/21/2015	7/21/2045	At Maturity	Usd	3.7	144.1	2,500	BBB/Baa3/BBB/BBB
59	XSI409726731	Latvia Government International Bond	Latvia	Government	1.4	5/16/2016	5/16/2036	At Maturity	Eur	0.2	117.1	1,097	A-/A3/A+/A
60	XSI5566190945	Latvia Government International Bond	Latvia	Government	2.3	2/15/2017	2/15/2047	At Maturity	Eur	0.5	143.3	1,097	A-/A3/A+/A
61	XSI1953056253	Latvia Government International Bond	Latvia	Government	1.9	2/19/2019	2/19/2049	At Maturity	Eur	0.5	136.0	1,097	A-/A3/A+/A
62	XSI1310032260	Lithuania Government International Bond	Lithuania	Government	2.1	10/22/2015	10/22/2035	At Maturity	Eur	0.2	127.3	2,054	A/A3/A+/A
63	XSI2013678086	Lithuania Government International Bond	Lithuania	Government	1.6	6/19/2019	6/19/2049	At Maturity	Eur	0.5	131.1	2,054	A/A3/A-/A
64	XSI1619568139	Lithuania Government International Bond	Lithuania	Government	2.1	5/26/2017	5/26/2047	At Maturity	Eur	0.5	140.0	2,054	A/A3/A-/A
65	XSI0739988086	Lithuania Government International Bond	Lithuania	Government	6.6	2/1/2012	2/1/2022	At Maturity	Usd	0.2	105.4	2,054	A/A3/A+/A
66	XSI1087984164	North Macedonia Government International Bond	Macedonia	Government	4.0	7/24/2014	7/24/2021	At Maturity	Eur	0.1	101.2	787	BB+/A-/BB-/BB
67	XSI1542578591	North Macedonia Government International Bond	Macedonia	Government	5.6	7/26/2016	7/26/2023	At Maturity	Eur	1.1	110.4	787	BB+/A-/BB-/BB
68	XSI1744744191	North Macedonia Government International Bond	Macedonia	Government	2.8	1/18/2018	1/18/2025	At Maturity	Eur	1.4	104.9	787	BB+/A-/BB-/BB
69	USY2056PA440	Development Bank of Mongolia LLC	Mongolia	Government	7.3	10/23/2018	10/23/2023	At Maturity	Usd	3.6	108.8	500	BB/B
70	US60937GAD88	Mongolia Government International Bond	Mongolia	Government	10.9	4/6/2016	4/6/2021	At Maturity	Usd	(0.7)	100.4	1,000	B/B3/B/B
71	US60937GAB23	Mongolia Government International Bond	Mongolia	Government	5.1	12/5/2012	12/5/2022	At Maturity	Usd	3.0	103.5	1,000	B/B3/B/B
72	USY6142NA8B	Mongolia Government International Bond	Mongolia	Government	5.6	11/1/2017	5/1/2023	At Maturity	Usd	3.1	105.1	1,000	B/B3u/B/B
73	USY6142NA64	Mongolia Government International Bond	Mongolia	Government	8.8	3/9/2017	3/9/2024	At Maturity	Usd	3.1	115.6	1,000	B/B3u/B/B
74	XSI1829259008	Bank Gospodarstwa Krajowego	Poland	Government	1.4	6/1/2018	6/1/2025	At Maturity	Eur	(0.1)	106.1	800	A-/I-/NR
75	XSI1403619411	Bank Gospodarstwa Krajowego	Poland	Government	1.8	5/6/2016	5/6/2026	At Maturity	Eur	(0.0)	108.9	800	A-/I-/NR
76	XSI1709328899	Bank Gospodarstwa Krajowego	Poland	Government	1.6	10/31/2017	4/30/2028	At Maturity	Eur	0.2	109.9	800	A-/I-/NR
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# APPENDIX: SELECT ISSUES II/III

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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)
91	XS1768074319	Romanian Government International Bond	Romania	Government	3.4	2/8/2018	2/8/2038	At Maturity	Eur	2.7	108.7	2,195	BBB-/Baa3/BBB-/BBB-
92	XS1892127470	Romanian Government International Bond	Romania	Government	4.1	10/11/2018	3/11/2039	At Maturity	Eur	2.9	117.4	2,195	BBB-/Baa3/BBB-/BBB-
93	XS1968706876	Romanian Government International Bond	Romania	Government	4.6	4/3/2019	4/3/2049	At Maturity	Eur	3.3	124.0	2,195	BBB-/Baa3/BBB-/BBB-
94	US77586TAA43	Romanian Government International Bond	Romania	Government	6.8	2/7/2012	2/7/2022	At Maturity	Usd	0.4	105.4	2,195	BBB-/Baa3/BBB-/BBB-
95	US77586TAC09	Romanian Government International Bond	Romania	Government	4.4	2/22/2013	8/22/2023	At Maturity	Usd	0.7	108.8	2,195	BBB-/Baa3/BBB-/BBB-
96	US77586TAD81	Romanian Government International Bond	Romania	Government	4.9	1/22/2014	1/22/2024	At Maturity	Usd	0.8	111.3	2,195	BBB-/Baa3/BBB-/BBB-
97	XS1837994794	Romanian Government International Bond	Romania	Government	5.1	6/15/2018	6/15/2048	At Maturity	Usd	4.3	113.9	2,195	-/Baa3/BBB-/BBB-
98	US77586TAE64	Romanian Government International Bond	Romania	Government	6.1	1/22/2014	1/22/2044	At Maturity	Usd	4.2	128.1	2,195	BBB-/Baa3/BBB-/BBB-
99	RU000AOZZVE6	Russian Foreign Bond - Eurobond	Russia	Government	2.9	12/4/2018	12/4/2025	At Maturity	Eur	0.8	109.5	2,500	BBB-//-/NR
100	XSO767472458	Russian Foreign Bond - Eurobond	Russia	Government	4.5	4/4/2012	4/4/2022	At Maturity	Usd	1.0	103.5	2,500	BBB/Baa3/BBB-/BBB-
101	XSO971721450	Russian Foreign Bond - Eurobond	Russia	Government	4.9	9/16/2013	9/16/2023	At Maturity	Usd	1.1	109.2	2,500	BBB/Baa3/BBB-/BBB-
102	XS0114288789	Russian Foreign Bond - Eurobond	Russia	Government	7.5	8/25/2000	3/31/2030	Sinkable	Usd	1.8	114.3	2,500	BBB/Baa3/BBB-/BBB-
103	RU000AOJWHA4	Russian Foreign Bond - Eurobond	Russia	Government	4.8	5/27/2016	5/27/2026	At Maturity	Usd	2.2	112.4	2,500	BBB-//-/NR
104	RU000AOJXTS9	Russian Foreign Bond - Eurobond	Russia	Government	4.3	6/23/2017	6/23/2027	At Maturity	Usd	2.5	109.9	2,500	BBB-//-/NR
105	RU000AOZYYN4	Russian Foreign Bond - Eurobond	Russia	Government	4.4	3/21/2018	3/21/2029	At Maturity	Usd	3.0	110.0	2,500	BBB-//-/NR
106	XSO008543193	Russian Foreign Bond - Eurobond	Russia	Government	12.8	6/24/1998	6/24/2028	Putable	Usd	2.6	166.1	2,500	BBB/Baa3/BBB-/BBB-
107	RU000A1006S9	Russian Foreign Bond - Eurobond	Russia	Government	5.1	3/28/2019	3/28/2035	At Maturity	Usd	3.6	115.9	2,500	BBB-//-/NR
108	RU000AOJXU14	Russian Foreign Bond - Eurobond	Russia	Government	5.3	6/23/2017	6/23/2047	At Maturity	Usd	4.1	118.7	2,500	BBB-//-/NR
109	XSO767473852	Russian Foreign Bond - Eurobond	Russia	Government	5.6	4/4/2012	4/4/2042	At Maturity	Usd	4.0	122.4	2,500	BBB/Baa3/BBB-/BBB-
110	XSO971721963	Russian Foreign Bond - Eurobond	Russia	Government	5.9	9/16/2013	9/16/2043	At Maturity	Usd	4.0	126.8	2,500	BBB/Baa3/BBB-/BBB-
111	XS2015296465	Serbia International Bond	Serbia	Government	1.5	6/26/2019	6/26/2029	At Maturity	Eur	1.4	100.5	2,161	BB+/Baa3/BB+/BB
112	XSO608231908	Serbia International Bond	Serbia	Government	7.3	9/28/2011	9/28/2021	At Maturity	Usd	0.4	103.4	2,161	BB+/Baa3/BB+/BB
113	SK4120008954	Slovakia Government Bond	Slovakia	Government	3.9	2/8/2013	2/8/2033	At Maturity	Eur	0.0	145.9	2,156	A/A2/A+/A
114	SK4120013400	Slovakia Government Bond	Slovakia	Government	2.0	10/17/2017	10/17/2047	At Maturity	Eur	0.7	130.6	2,156	-/A2/A+/A
115	SK4120014184	Slovakia Government Bond	Slovakia	Government	2.3	6/12/2018	6/12/2068	At Maturity	Eur	0.9	152.5	2,156	-/A2/A+/A
116	SI0002103842	Slovenia Government Bond	Slovenia	Government	1.2	1/14/2019	3/14/2029	At Maturity	Eur	(0.2)	111.2	1,310	A/Baa1/AA-/A
117	SI0002103602	Slovenia Government Bond	Slovenia	Government	2.3	3/3/2016	3/3/2032	At Maturity	Eur	0.1	123.4	1,310	A/Baa1/AA-/A
118	SI0002103487	Slovenia Government Bond	Slovenia	Government	1.5	3/25/2015	3/25/2035	At Maturity	Eur	0.3	115.8	1,310	A/Baa1/AA-/A
119	SI0002103677	Slovenia Government Bond	Slovenia	Government	1.8	1/13/2016	1/13/2040	At Maturity	Eur	0.6	121.7	1,310	A/Baa1/AA-/A
120	SI0002103552	Slovenia Government Bond	Slovenia	Government	3.1	8/7/2015	8/7/2045	At Maturity	Eur	0.7	153.6	1,310	A/Baa1/AA-/A
121	XSO847086237	Slovenia Government International Bond	Slovenia	Government	5.5	10/26/2012	10/26/2022	At Maturity	Usd	0.3	108.2	2,638	A/Baa1/AA-/A
122	XSO982709221	Slovenia Government International Bond	Slovenia	Government	5.3	2/18/2014	2/18/2024	At Maturity	Usd	0.6	113.3	2,638	A/Baa1/AA-/A
123	XS0927637818	Slovenia Government International Bond	Slovenia	Government	5.9	5/10/2013	5/10/2023	At Maturity	Usd	0.4	111.4	2,638	A/Baa1/AA-/A
124	XSI676401414	Republic of Tajikistan International Bond	Tajikistan	Government	7.1	9/14/2017	9/14/2027	Sinkable	Usd	10.1	85.9	500	-/B3/B-/B-
125	XSI345632811	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.4	2/8/2016	2/8/2021	At Maturity	Usd	(28.5)	100.3	500	B+/B2/NR/B
126	XSI028943089	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.0	9/23/2014	9/23/2021	At Maturity	Usd	4.3	100.3	500	B+/B2/NR/B
127	XSI6184378208	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	4.3	9/18/2017	9/18/2022	At Maturity	Usd	5.3	98.5	500	B+/B2/-/B
128	XSI496463297	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.4	10/24/2016	10/24/2023	At Maturity	Usd	6.1	98.3	500	B+/B2/-/B
129	XSI149625282	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	6.1	5/3/2018	5/3/2024	At Maturity	Usd	6.4	99.2	500	B+/B2/-/B
130	XSI197720911	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	8.3	1/24/2019	1/24/2024	At Maturity	Usd	6.5	104.6	500	B+/B2/-/B
131	XSI303467077	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.3	6/8/2016	6/8/2021	At Maturity	Usd	2.7	100.3	1,000	BB-/B2/-/B+
132	XSI1816199373	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.8	2/21/2019	2/21/2022	At Maturity	Usd	4.8	100.9	1,000	BB-/B2/-/B+
133	XSI586385178	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.0	4/6/2017	4/6/2023	At Maturity	Usd	4.6	100.7	1,000	BB-/B2/-/B+
134	XSI141043296	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.5	11/25/2014	11/25/2024	At Maturity	Usd	4.8	98.8	1,000	BB-/B2/-/B+
135	XSI2015264778	Ukraine Government International Bond	Ukraine	Government	6.8	6/20/2019	6/20/2026	At Maturity	Eur	4.9	108.2	3,239	BB-/B/B
136	XSI303920083	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2021	At Maturity	Usd	2.8	102.0	3,239	B/B3u/B/B
137	XSI303921214	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2022	At Maturity	Usd	3.6	105.7	3,239	B/B3u/B/B
138	XSI303921487	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2023	At Maturity	Usd	4.1	108.3	3,239	B/B3u/B/B
139	XSI1902171591	Ukraine Government International Bond	Ukraine	Government	9.0	1/1/2018	2/1/2024	At Maturity	Usd	4.5	111.7	3,239	BB-/B/B
140	XSI303925041	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2024	At Maturity	Usd	4.9	109.0	3,239	B/B3u/B/B
141	XSI303925470	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2025	At Maturity	Usd	5.2	109.8	3,239	B/B3u/B/B
142	XSI303926528	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2026	At Maturity	Usd	5.6	109.8	3,239	B/B3u/B/B
143	XSI303927179	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2027	At Maturity	Usd	6.2	108.2	3,239	B/B3u/B/B
144	XSI577952952	Ukraine Government International Bond	Ukraine	Government	7.4	9/25/2017	9/25/2032	Sinkable	Usd	7.1	102.5	3,239	BB-/B/B
145	XSI1902171757	Ukraine Government International Bond	Ukraine	Government	9.8	1/1/2018	11/1/2028	At Maturity	Usd	6.7	117.9	3,239	BB-/B/B
146	XSI1953916290	Republic of Uzbekistan Bond	Uzbekistan	Government	4.8	2/20/2019	2/20/2024	At Maturity	Usd	2.6	105.9	500	BB-/BB-/BBB-
147	XSI1953915136	Republic of Uzbekistan Bond	Uzbekistan	Government	5.4	2/20/2019	2/20/2029	At Maturity	Usd	3.9	109.8	500	BB-/B/B-BB-
148	XSO800346362	Georgian Railway JSC	Georgia	Industrials	7.8	7/5/2012	7/11/2022	At Maturity	Usd	2.8	106.2	500	BB-/B/B+/BB+
149	XSI139813769	Global Ports Finance PLC	Russia	Industrials	6.9	4/18/2016	1/25/2022	At Maturity	Usd	2.1	103.9	350	BB+/Baa2/B/B
150	XSI405775450	Global Ports Finance PLC	Russia	Industrials	6.5	9/22/2016	9/22/2023	At Maturity	Usd	2.3	110.1	350	BB+/Baa2/B/B
151	XSI201379850	Mersin Uluslararasi Liman Isletmeciliği AS	Turkey	Industrials	5.4	11/15/2019	11/15/2024	Callable	Usd	4.0	104.5	600	BB-/BB-/BBB-
152	XSI171554102	Petkim Petrokimya Holding AS	Turkey	Materials	8.1	11/14/2017	11/14/2022	Callable	Usd	5.2	104.4	500	B-/B/B-
153	XSI747548532	Petkim Petrokimya Holding AS	Turkey	Materials	5.9	1/26/2018	1/26/2023	Callable	Usd	5.0	101.5	500	B-/B/B-
154	XSI105778041	Bulgarian Energy Holding EAD	Bulgaria	Utilities	4.9	8/2/2016	8/2/2021	At Maturity	Eur	0.3	101.6	695	BB-/Baa2/B-/BBB-
155	XSI1839682116	Bulgarian Energy Holding EAD	Bulgaria	Utilities	3.5	6/28/2018	6/28/2025	At Maturity	Eur	1.6	107.8	695	BB-/Baa2/B-/BBB-
156	XSI1309493630	Hrvatska Elektroprivreda	Croatia	Utilities	5.9	10/23/2015	10/23/2022	At Maturity	Usd	0.5	108.4	550	-/Baa2/B+/BBB+
157	XSI192656375	CEZ AS	Czech	Utilities	0.9	11/21/2018	11/21/2022	Callable	Eur	0.0	101.4	831	A-/Baa1/A-/BBB+
158	XSO458257796	CEZ AS	Czech	Utilities	5.0	10/19/2009	10/19/2021	At Maturity	Eur	(0.2)	102.9	831	A-/Baa1/A-/BBB+
159	XSO502286908	CEZ AS	Czech	Utilities	4.9	4/16/2010	4/16/2025	At Maturity	Eur	0.0	119.7	831	A-/Baa1/A-/BBB+
160	XSI2084418339	CEZ AS	Czech	Utilities	0.9	12/2/2019	12/2/2026	Callable	Eur	0.4	102.9	831	A-/Baa1/A-/BBB+
161	XSI0940293763	CEZ AS	Czech	Utilities	3.0	6/5/2013	6/5/2028	At Maturity	Eur	0.6	117.1	831	A-/Baa1/A-/BBB+
162	XSI1816296062	Energo-Pro AS	Czech	Utilities	4.5	5/4/2018	5/4/2024	Callable	Eur	5.1	98.3	299	BB-/B/B+/B+
163	XSI1731657141	Energo-Pro AS	Czech	Utilities	4.0	12/7/2017	12/7/2022	Callable	Eur	4.7	98.9	299	BB-/B/B+/B+
164	XSO764313614	CEZ AS	Czech	Utilities	4.3	4/3/2012	4/3/2022	At Maturity	Usd	1.6	102.7	831	A-/Baa1/A-/BBB+
165	XSI1090450047	NET4GAS sro	Czech	Utilities	2.5	7/28/2014	7/28/2021	At Maturity	Eur	0.0	100.8	215	BBB/Baa2/BBB-/BBB-
166	XSI1090449627	NET											

# APPENDIX: SELECT ISSUES III/III

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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)
181	XS1955059420	Turk Telekomunikasyon AS	Turkey	Communications	6.9	2/28/2019	2/28/2025	At Maturity	Usd	4.9	106.8	500	BB-/Baa3/-/BB-
182	XS2010038904	Sazka Group AS	Czech	Cons. Discretionary	4.1	11/15/2019	11/20/2024	Callable	Eur	3.6	101.9	330	BB-/B+/B+
183	XS1415366720	Ceske Drahy AS	Czech	Cons. Discretionary	1.9	5/25/2016	5/25/2023	At Maturity	Eur	0.2	103.5	446	-/Baa2/-/NR
184	XS1991190361	Ceske Drahy AS	Czech	Cons. Discretionary	1.5	5/23/2019	5/23/2026	Callable	Eur	0.6	104.4	446	-/Baa2/-/NR
185	XS1843432821	Air Baltic Corp AS	Latvia	Cons. Discretionary	6.8	7/30/2019	7/30/2024	Callable	Eur	9.8	91.6	223	-/-/B/NR
186	XS1109959467	Arcelik AS	Turkey	Cons. Discretionary	3.9	9/16/2014	9/16/2021	At Maturity	Eur	1.8	100.9	500	BB-/BB/BB
187	XS0910932788	Arcelik AS	Turkey	Cons. Discretionary	5.0	4/3/2013	4/3/2023	At Maturity	Usd	4.0	101.9	500	BB-/BB/BB
188	XS1319820897	Southern Gas Corridor CJSC	Azerbaijan	Energy	6.9	3/24/2016	3/24/2026	At Maturity	Usd	2.8	118.6	2,000	BB/Ba2/-/BB
189	XS1319820384	Georgian Oil & Gas Corp JSC	Georgia	Energy	6.8	4/26/2016	4/26/2021	At Maturity	Usd	3.9	100.4	250	BB/-/BB-*-/BB
190	XS1500377517	Hellenic Petroleum Finance PLC	Greece	Energy	4.9	10/14/2016	10/14/2021	At Maturity	Eur	0.7	102.3	549	-/-/#/N/A N/A
191	XS2060691719	Hellenic Petroleum Finance PLC	Greece	Energy	2.0	10/4/2019	10/4/2024	At Maturity	Eur	2.1	99.6	549	-/-/#/N/A N/A
192	XS1401114811	MOL Hungarian Oil & Gas PLC	Hungary	Energy	2.6	4/28/2016	4/28/2023	At Maturity	Eur	0.0	105.4	850	BBB-Baa3/BBB-BBB
193	USG87602AA90	Tengizchevroil Finance Co International Ltd	Kazakhstan	Energy	4.0	7/27/2016	8/15/2026	Sinkable	Usd	2.6	107.0	750	-/Baa2/BBB/BBB
194	XS1595713279	KazMunayGas National Co JSC	Kazakhstan	Energy	3.9	4/19/2017	4/19/2022	At Maturity	Usd	N/A	N/A	1,250	BBB-Baa3/BBB+BB
195	XS0925015074	KazMunayGas National Co JSC	Kazakhstan	Energy	4.4	4/30/2013	4/30/2023	At Maturity	Usd	N/A	N/A	1,250	BBB-Baa3/BBB+BB
196	XS1807299174	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/24/2018	4/24/2025	At Maturity	Usd	1.5	112.8	1,250	BBB-Baa3/-/BBB
197	XS1595713782	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/19/2017	4/19/2027	At Maturity	Usd	2.2	114.3	1,250	BBB-Baa3/BB/BB+
198	XS1807300105	KazMunayGas National Co JSC	Kazakhstan	Energy	5.4	4/24/2018	4/24/2030	At Maturity	Usd	2.9	119.2	1,250	BBB-Baa3/-/BBB
199	XS1595714087	KazMunayGas National Co JSC	Kazakhstan	Energy	5.8	4/19/2017	4/19/2047	At Maturity	Usd	4.5	119.6	1,250	BBB-Baa3/BB/BB+
200	XS1807299331	KazMunayGas National Co JSC	Kazakhstan	Energy	6.4	4/24/2018	10/24/2048	At Maturity	Usd	4.6	128.5	1,250	BBB-Baa3/-/BBB
201	XS1682544157	KazTransGas JSC	Kazakhstan	Energy	4.4	9/26/2017	9/26/2027	At Maturity	Usd	2.4	111.6	750	BBB-Baa3/-/BBB
202	XS1596115409	Borets Finance DAC	Russia	Energy	6.5	4/7/2017	4/7/2022	At Maturity	Usd	3.4	103.1	350	BB-Baa3/BB/BB-
203	XS1379145656	KOC Holding AS	Turkey	Energy	5.3	3/15/2016	3/15/2023	Callable	Usd	4.3	101.9	750	-/B2/-/BB+
204	XS19617665596	KOC Holding AS	Turkey	Energy	6.5	3/11/2019	3/11/2025	Callable	Usd	5.0	105.3	750	-/B2/BB/+B
205	XS1686704948	Tupras Turkiye Petrol Rafinerileri AS	Turkey	Energy	4.5	10/18/2017	10/18/2024	Callable	Usd	5.2	97.7	700	BB-/B2/-/B+
206	XS1678463784	International Bank of Azerbaijan OJSC	Azerbaijan	Financials	3.5	9/1/2017	9/1/2024	At Maturity	Usd	3.9	98.8	1,000	B/-/-/NR
207	XS1551761569	Bank of Cyprus Pcl	Cyprus	Financials	9.3	1/19/2017	1/19/2027	Callable	Eur	8.4	102.3	266	CCC-/Caa2/-/CCC
208	XS1405775880	Bank of Georgia JSC	Georgia	Financials	6.0	7/26/2016	7/26/2023	At Maturity	Usd	3.1	106.4	350	BB-Baa2/-/BB
209	XS1843434363	TBC Bank JSC	Georgia	Financials	5.8	6/19/2019	6/19/2024	At Maturity	Usd	3.4	107.1	300	BB-Baa2/-/BB
210	XS1778929478	Georgia Capital JSC	Georgia	Financials	6.1	3/9/2018	3/9/2024	At Maturity	Usd	5.7	101.3	300	-/B2/B/B
211	XS2028846363	National Bank of Greece SA	Greece	Financials	8.3	7/18/2019	7/18/2029	Callable	Eur	6.3	112.1	449	CCC-Caa2/CCC/CCC
212	XS2018638648	Pireaus Bank SA	Greece	Financials	9.8	6/26/2016	6/26/2029	Callable	Eur	8.4	107.4	540	-/Caa3/CCC/CCC
213	XS2022388586	OTP Bank Nyrt	Hungary	Financials	2.9	7/15/2019	7/15/2029	Callable	Eur	2.5	102.3	563	-/Ba1/-/NR
214	XS0860582435	Development Bank of Kazakhstan JSC	Kazakhstan	Financials	4.1	12/10/2012	12/10/2022	At Maturity	Usd	1.5	104.3	1,425	BBB-Baa3/BB/BB+
215	USY2497PD51	ForteBank JSC	Kazakhstan	Financials	14.0	6/30/2010	6/30/2022	Putable	Usd	(97.8)	632.0	61	NR/-/B/
216	USY6142GAA14	Mongolian Mortgage Corp Hfc LLC	Mongolia	Financials	9.8	1/29/2019	1/29/2022	At Maturity	Usd	7.5	101.7	300	WD/B3/B/B-
217	XS1577957837	Globalworth Real Estate Investments Ltd	Romania	Financials	2.9	6/19/2017	6/20/2022	At Maturity	Eur	0.2	103.3	471	BBB-Baa3/BBB-BBB
218	XS1779975922	Globalworth Real Estate Investments Ltd	Romania	Financials	3.0	3/29/2018	3/29/2025	At Maturity	Eur	1.3	106.6	471	BBB-Baa3/-/BBB
219	XS1951067039	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.2	2/20/2019	2/20/2024	At Maturity	Eur	3.3	105.2	600	BB/-/BB-BB
220	XS1510534677	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.9	11/7/2016	11/7/2021	At Maturity	Usd	2.2	102.2	600	BB/-/BB-BB
221	XS1759801720	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.6	2/14/2018	2/14/2023	At Maturity	Usd	3.1	104.5	600	BB/Ba3/BB-BB
222	XS1964558339	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.1	3/25/2019	6/25/2024	At Maturity	Usd	4.0	109.5	600	BB/B-BB/BB
223	XS1589106910	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.5	4/5/2017	10/5/2027	Callable	Usd	6.5	101.1	600	B+/-/NR
224	XS2080776607	Nova Ljubljanska Banka dd	Slovenia	Financials	3.7	11/19/2019	11/19/2029	Callable	Eur	4.1	96.2	132	-/-/BB/NR
225	XS1403416222	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	2.4	5/4/2016	5/4/2021	At Maturity	Eur	3.2	99.9	750	-/Ba3/-/NR
226	USM8931TAAT1	Turkiye Garanti Bankasi AS	Turkey	Financials	6.3	4/20/2011	4/20/2021	At Maturity	Usd	4.0	100.1	750	B+/-/B2/-/B
227	XS1188073081	Turkiye Halk Bankasi AS	Turkey	Financials	4.8	2/11/2015	2/11/2021	At Maturity	Usd	6.5	99.9	500	B*-/B3u/-/NR
228	XS1390320981	Turkiye Is Bankasi AS	Turkey	Financials	5.4	4/6/2016	10/6/2021	At Maturity	Usd	4.6	100.4	1,250	B+/B3/-/B
229	XS1079527211	Turkiye Is Bankasi AS	Turkey	Financials	5.0	6/25/2014	6/25/2021	At Maturity	Usd	4.4	100.1	1,250	B+/B3/-/B
230	XS1223394914	TC Ziraat Bankasi AS	Turkey	Financials	4.8	4/29/2016	4/29/2021	At Maturity	Usd	4.2	100.0	500	B+/B2/-/B
231	XS1613091500	QNB Finansbank AS	Turkey	Financials	4.9	5/18/2017	5/19/2022	At Maturity	Usd	4.4	100.5	750	B+/B2/-/B
232	XS1412393172	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	4.9	5/18/2016	5/18/2021	At Maturity	Usd	4.2	100.1	400	B+/B3/-/B
233	XS1505149325	KT Kira Sertifikali Varlik Kiralama AS	Turkey	Financials	5.1	11/1/2016	11/2/2021	At Maturity	Usd	4.0	100.6	500	B+/-/JNR
234	USM8931TAF68	Turkiye Garanti Bankasi AS	Turkey	Financials	5.3	9/13/2012	9/13/2022	At Maturity	Usd	4.8	100.6	750	B+/B2/-/B
235	XS1571399754	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.8	2/24/2017	2/24/2022	At Maturity	Usd	4.9	100.7	650	B+/B2/-/B
236	USM0375YAK49	Akbank T.A.S.	Turkey	Financials	5.0	10/24/2012	10/24/2022	At Maturity	Usd	4.7	100.4	500	B+/B2/-/B
237	XS1508914691	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.5	10/27/2016	10/27/2021	At Maturity	Usd	5.1	100.2	750	B+/B2/-/B
238	XS1576037284	Turkiye Garanti Bankasi AS	Turkey	Financials	5.9	3/16/2017	3/16/2023	At Maturity	Usd	5.0	101.5	750	B+/B2/-/B
239	XS1439838548	Turkiye Halk Bankasi AS	Turkey	Financials	5.0	7/13/2016	7/13/2021	At Maturity	Usd	6.1	99.7	500	B*/B3u/-/NR
240	XS15083090090	Turkiye Is Bankasi AS	Turkey	Financials	5.5	10/21/2016	4/21/2022	At Maturity	Usd	5.0	100.5	1,250	B+/B3/-/B
241	XS1959391019	QNB Finansbank AS	Turkey	Financials	6.9	3/7/2019	9/7/2024	At Maturity	Usd	5.7	103.7	750	B+/B2/-/B
242	XS1210422074	Akbank T.A.S.	Turkey	Financials	5.1	3/31/2015	3/31/2025	At Maturity	Usd	6.2	96.3	500	B+/B2/-/B
243	XS1617531063	Turkiye Garanti Bankasi AS	Turkey	Financials	6.1	5/23/2017	5/24/2027	Callable	Usd	6.1	96.6	750	B/Caa2/-/CCC+
244	XS1605397394	TC Ziraat Bankasi AS	Turkey	Financials	5.1	5/3/2017	5/3/2022	At Maturity	Usd	5.0	100.1	500	B+/B2/-/B
245	XS1788516679	Yapi ve Kredi Bankasi AS	Turkey	Financials	6.1	3/16/2018	3/16/2023	At Maturity	Usd	5.8	100.5	650	B+/B2/-/B
246	XS1622626379	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.6	5/30/2017	5/30/2022	At Maturity	Usd	5.9	99.7	750	B+/B2/-/B
247	XS16191349010	TC Ziraat Bankasi AS	Turkey	Financials	5.1	9/29/2017	9/29/2023	At Maturity	Usd	5.8	98.4	500	B+/B2/-/B
248	XS1750996206	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	5.5	1/16/2018	1/16/2023	At Maturity	Usd	6.0	99.2	400	B+/B3/-/B
249	XS1574750292	Akbank T.A.S.	Turkey	Financials	7.2	3/15/2017	3/16/2027	Callable	Usd	6.8	97.1	500	B-/Caa2/-/CCC+
250	XS0861979440	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.5	12/6/2012	12/6/2022	At Maturity	Usd	6.1	99.1	650	B-/Caa1/-/CCC+
251	XS1772360803	Akbank T.A.S.	Turkey	Financials	6.8	2/27/2018	4/27/2028	Callable	Usd	6.8	93.2	500	B-/Caa2/-/CCC+
252	XS1323608635	KT Sukuk Co Ltd	Turkey	Financials	7.9	2/17/2016	2/17/2026	Callable	Usd	4.4	100.2	350	B/-/NR
253	XS1634372954	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.9	6/21/2017	6/21/2024	At Maturity	Usd	6.4	98.4	650	B+/B2/-/B
254	XS1003016018	Turkiye Is Bankasi AS	Turkey	Financials	7.9	12/10/2013	12/10/2023	At Maturity	Usd	6.9	102.2	1,250	B-/Caa3/-/CCC
255	XS1760780731	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.8	1/30/2018	1/30/2023	At Maturity					

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