REGIONAL FIXED INCOME MARKET OVERVIEW

FEBRUARY 2026

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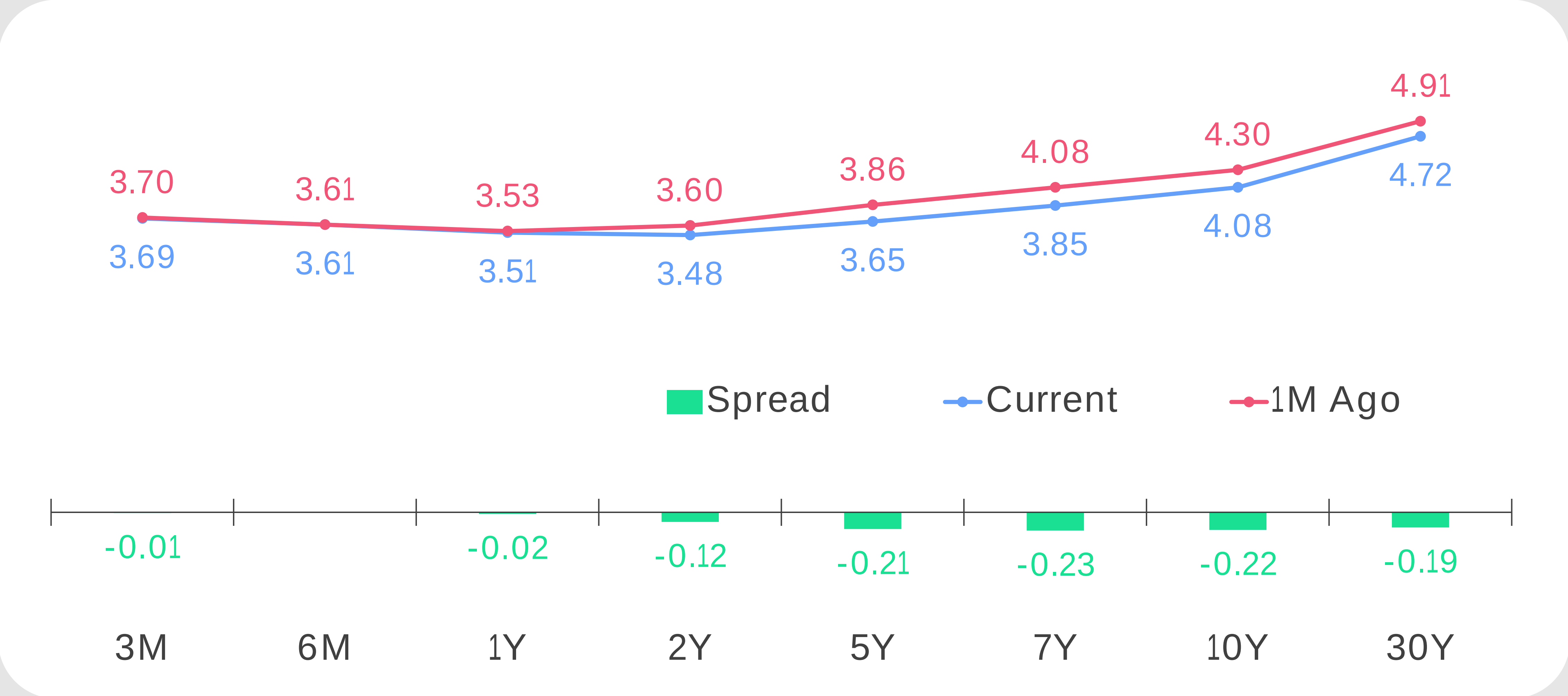
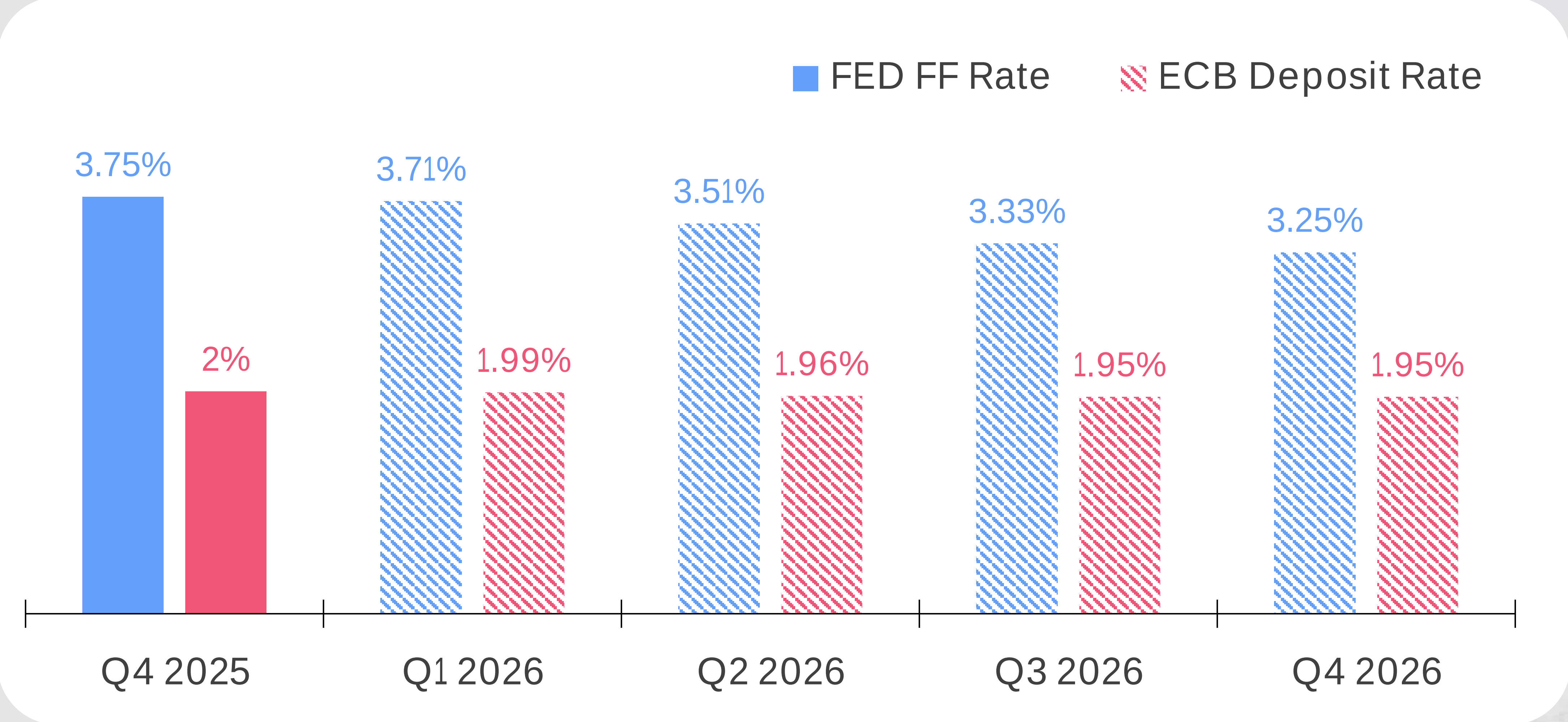
MARKET SNAPSHOT

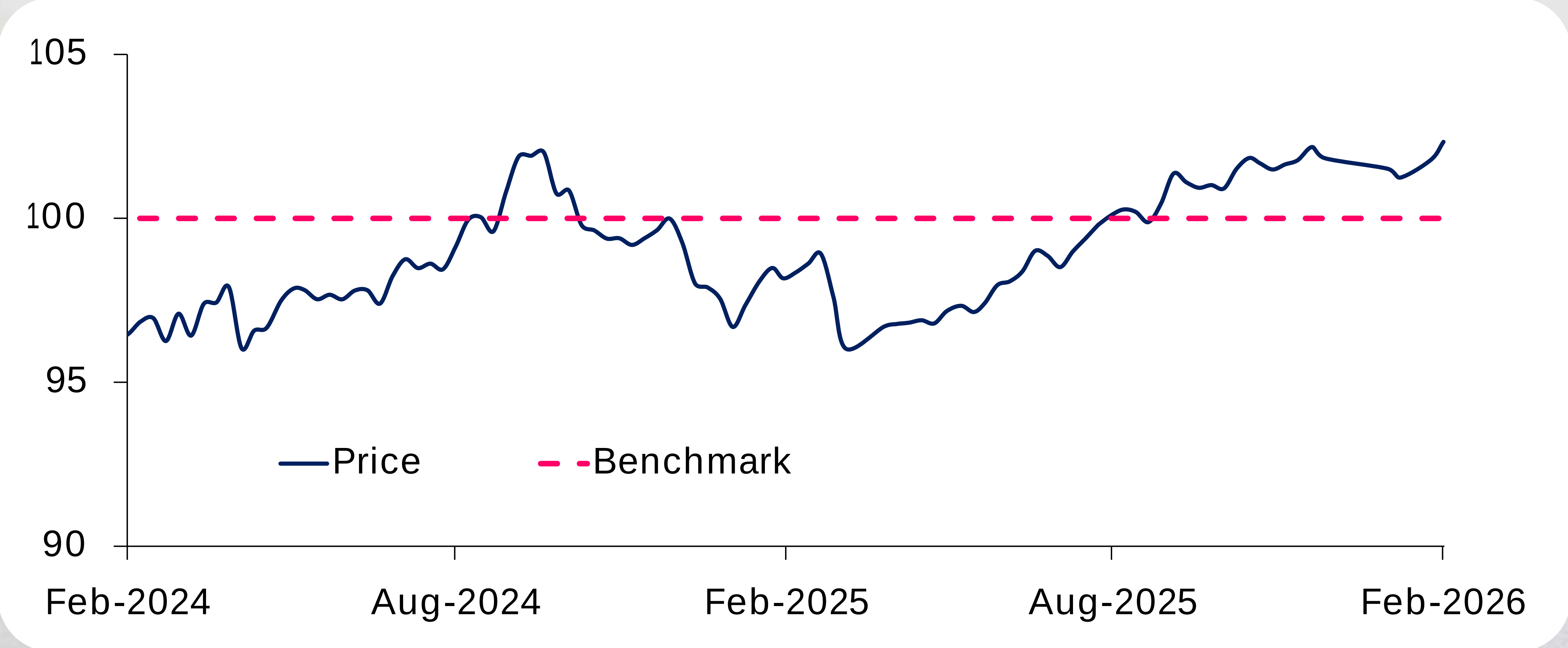
US YIELD CURVE, CURRENT VS 1M AGO



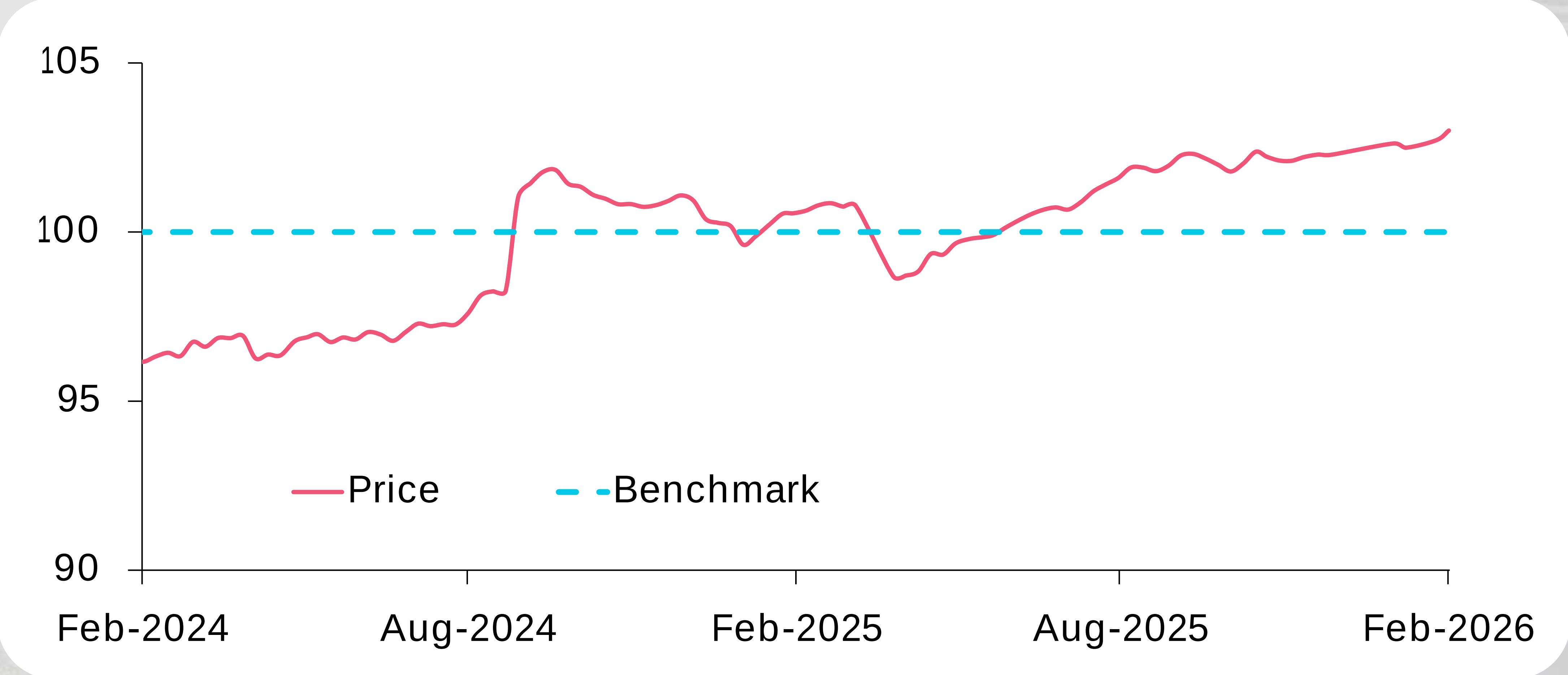
US AND EA MONETARY POLICY RATES FORECAST



TBCC REGIONAL SOVEREIGN BOND MARKET INDEX



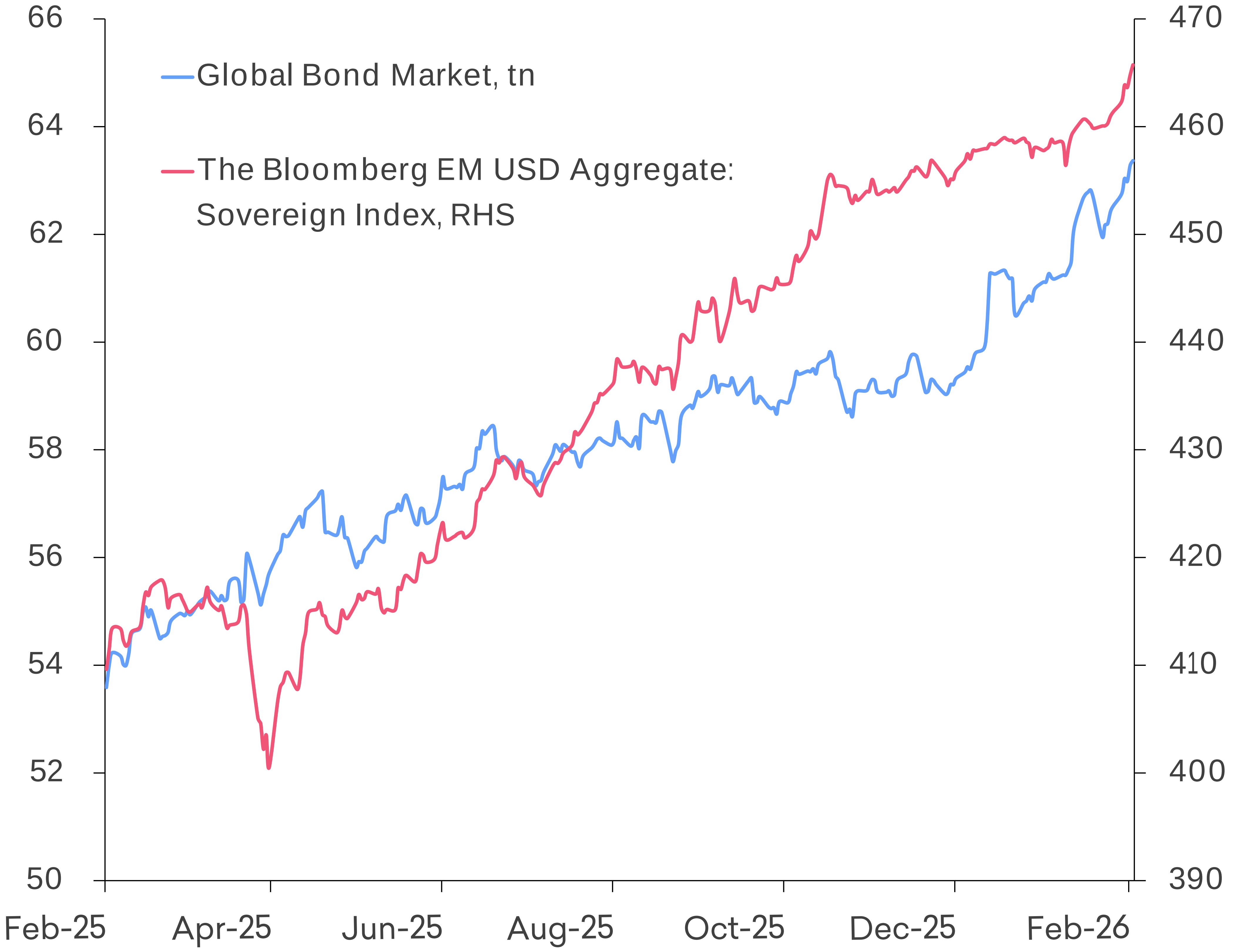
TBCC REGIONAL CORPORATE BOND MARKET INDEX



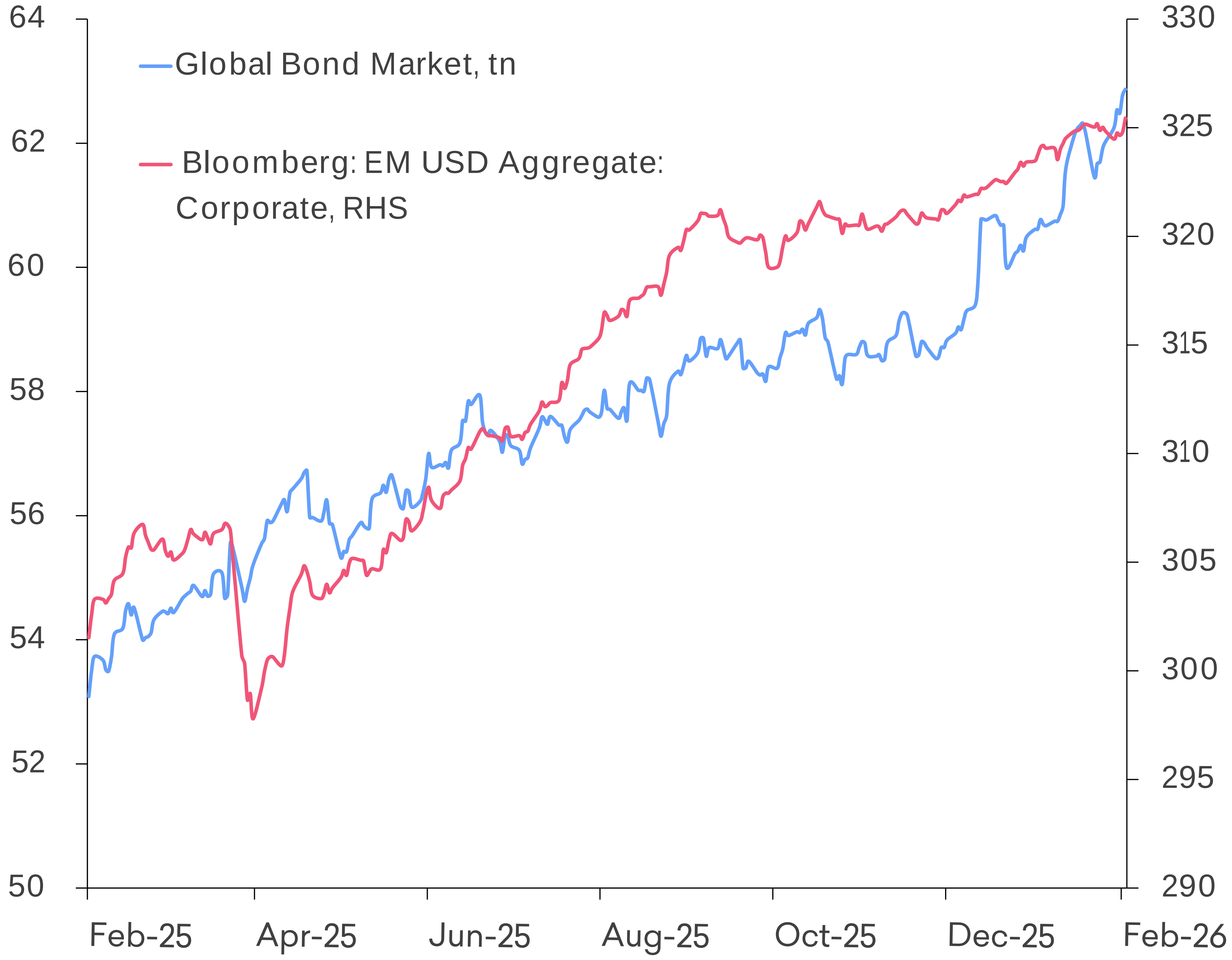
Global Markets

Investment appetite for emerging markets push new highs as credit improves, economic growth accelerates in the region, USD weakens and geographic diversification is becoming the new normal..

GLOBAL AND EMERGING BOND MARKETS PERFORMANCE, SOVEREIGN BONDS



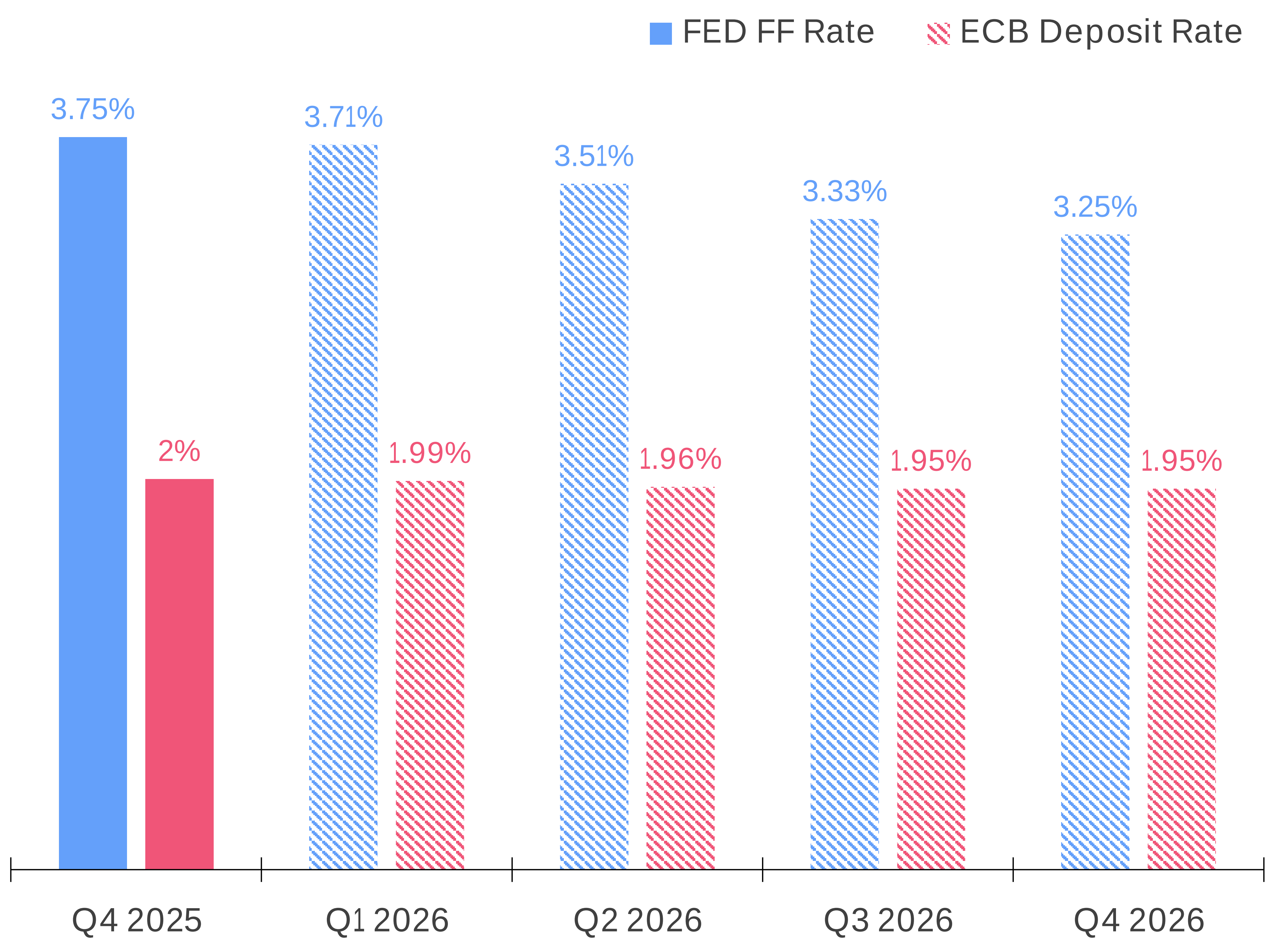
GLOBAL AND EMERGING BOND MARKETS PERFORMANCE, COPRPORATE BONDS



Source: Bloomberg

FED, ECB both on hold and signaling patience **— Fed's** next cut pushed toward mid-2026, while the ECB downplays the inflation undershoot and keeps neutral tone..

PAST AND FUTURE US-EA MONETARY POLICY RATES*



** Monetary policy rate forecasts represent the market consensus which is calculated as the weighted average of expected future rates by Bloomberg LP*

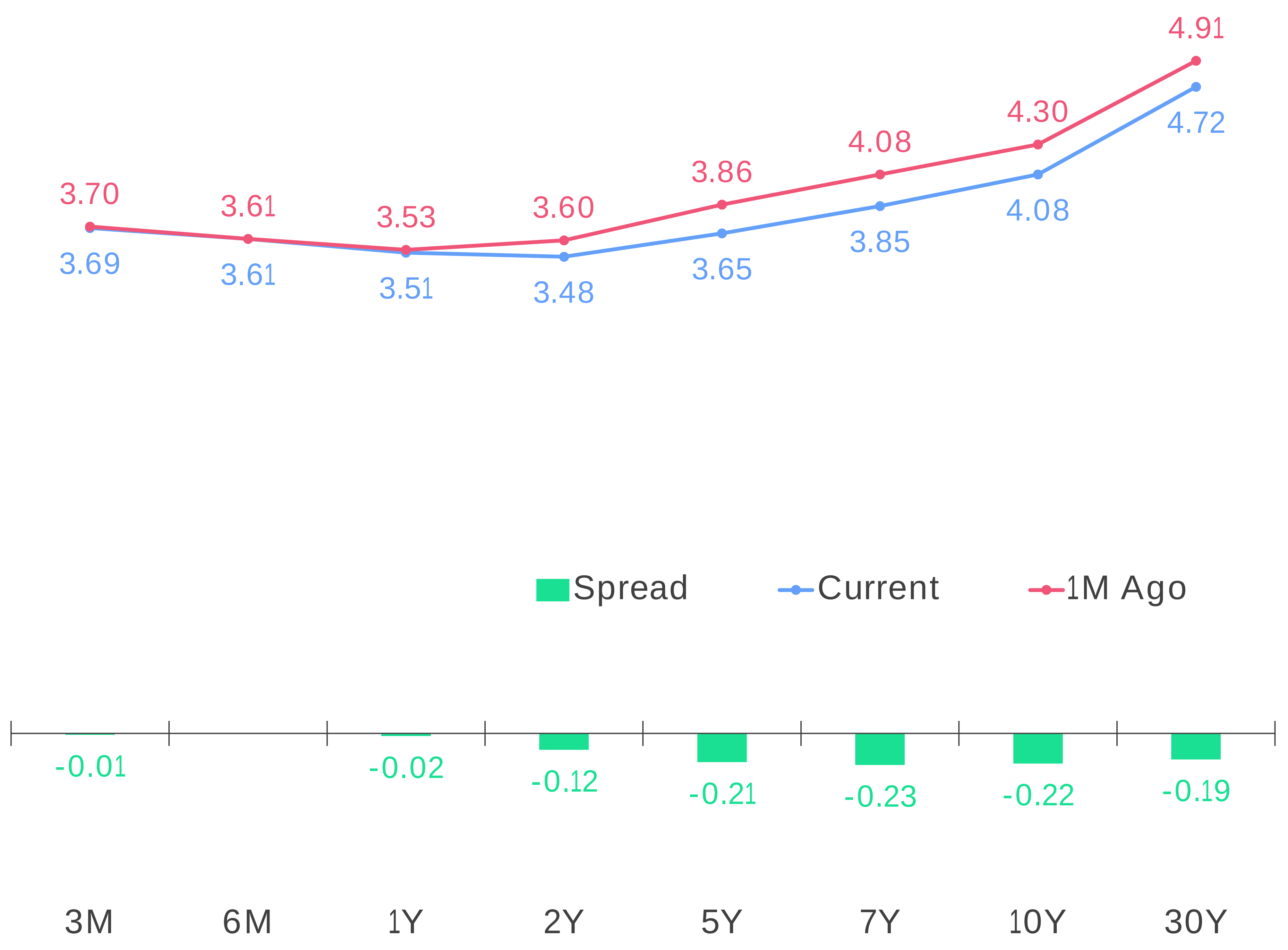
UNITED STATES: The FOMC held the target range at 3.50%–3.75% on January 28, framing policy as a pause after prior easing while it waits for clearer confirmation that inflation is moving sustainably back to 2%. The official statement kept the familiar "data-dependent / balance of risks" language - i.e., no urgency to cut. The January meeting minutes reinforced that tilt: officials judged progress on inflation could be "slower and more uneven," and the discussion highlighted a more two-sided reaction function (cuts if disinflation resumes convincingly; hikes not the base case, but no longer unthinkable if inflation re-accelerates). Looking forward, CME FedWatch implies only a 4% chance of a rate cut at the next meeting on March 18, with the next cut expected to be pushed into mid-2026.

EUROZONE: The ECB held policy rates unchanged on February 5, 2026, keeping the deposit facility rate at 2.00%, and repeated that it is not pre-committing to a rate path—a steady, "meeting-by-meeting" posture. The key monthly development is that headline inflation undershoot (January print cited around 1.7%, below target), but the Governing Council largely shrugged it off as not derailing the medium-term convergence story; the messaging reads as comfortably on hold rather than preparing another easing leg. That combination has tended to anchor market expectations toward stability: market commentary around the decision pointed to investors leaning to rates staying steady for some time.

Source: Bloomberg

US Treasuries bull-flattened as investors reached for long-duration safety on cooling inflation and rising policy uncertainty, while the **Fed's** patient stance kept front-end yields relatively anchored..

US TREASURY YIELD CURVE, CURRENT VS 1M AGO, %



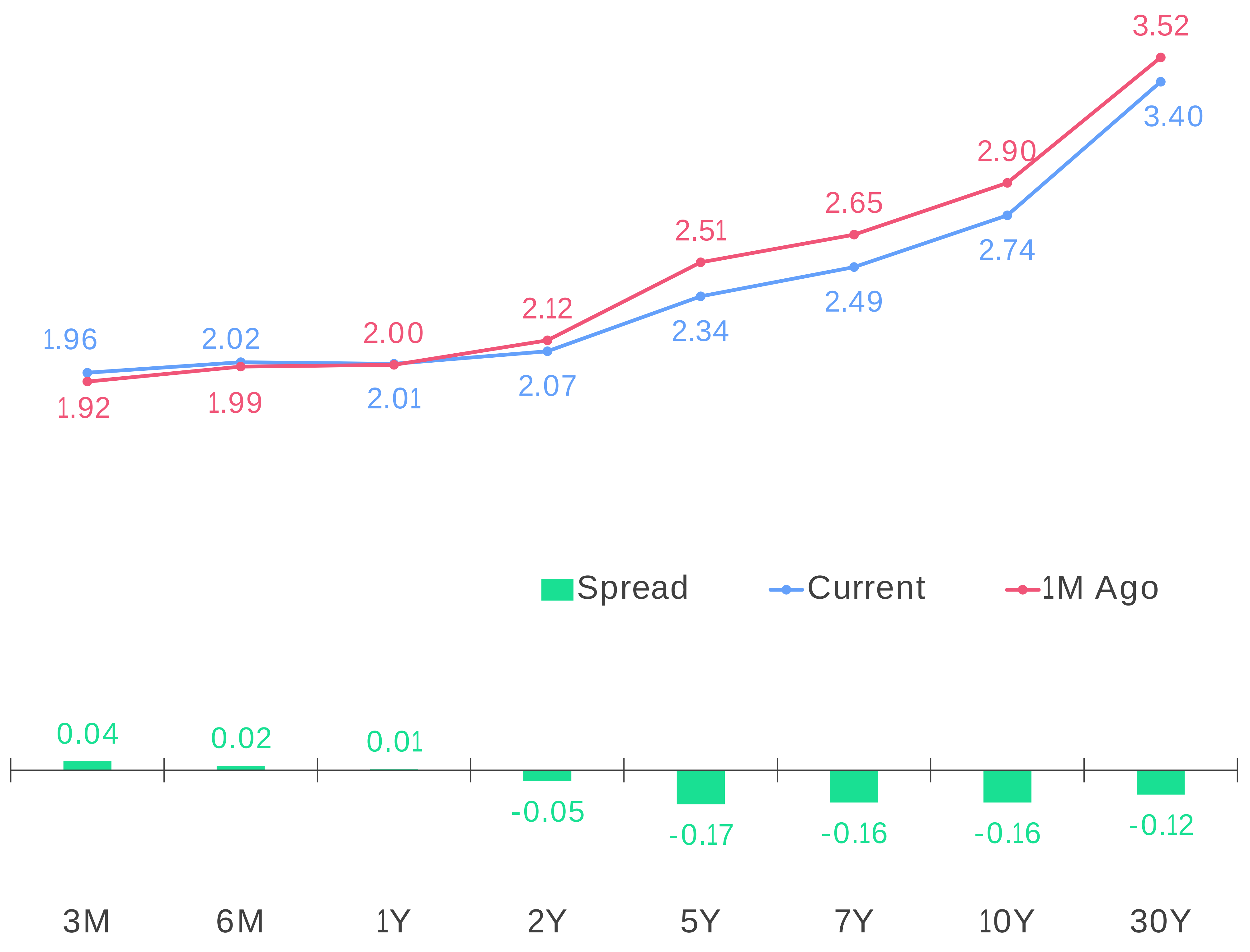
The U.S. Treasury curve bull-flattened as yields fell across the curve but the long end led the rally. The 10Y fell from ~4.30% (Jan 20) to ~4.08% (Feb 19) and the 30Y fell from ~4.91% to ~4.70%, while the policy-sensitive 2Y eased from ~3.60% to ~3.47%—a clean "duration outperforms" move. The policy backdrop helped keep the front-end relatively anchored: the Fed held 3.50%–3.75% at the late-January meeting and the February minutes warned inflation progress could be "slower and more uneven," reinforcing a patient, data-dependent stance rather than a near-term cutting cycle.

The main reason the long-end rallied harder is a mix of risk-off duration demand, softer inflation impulse and policy/fiscal uncertainty. Investors are "flocking to bonds" amid unease around equity valuations (especially tech/AI) and signs that inflation pressure is cooling, both of which typically boost demand for longer-duration hedges. At the same time, Washington policy noise has been a factor: the Supreme Court tariff decision and the rapid rollout of a temporary replacement tariff added uncertainty around trade, inflation and fiscal arithmetic (including possible refund claims), keeping investors willing to pay up for safety and reinforcing the bid for duration. Looking ahead, the near-term base case in market strategy commentary is range-bound yields with later-year upside risks tied to supply/term-premium and policy uncertainty.

Source: Bloomberg

Bunds bull-flattened as investors piled into long-duration safe havens on cooling inflation and risk jitters, while the **ECB's** steady **"meeting**-by-**meeting"** stance kept the front end pinned..

GERMAN SOVEREIGN YIELD CURVE, CURRENT VS 1M AGO, %



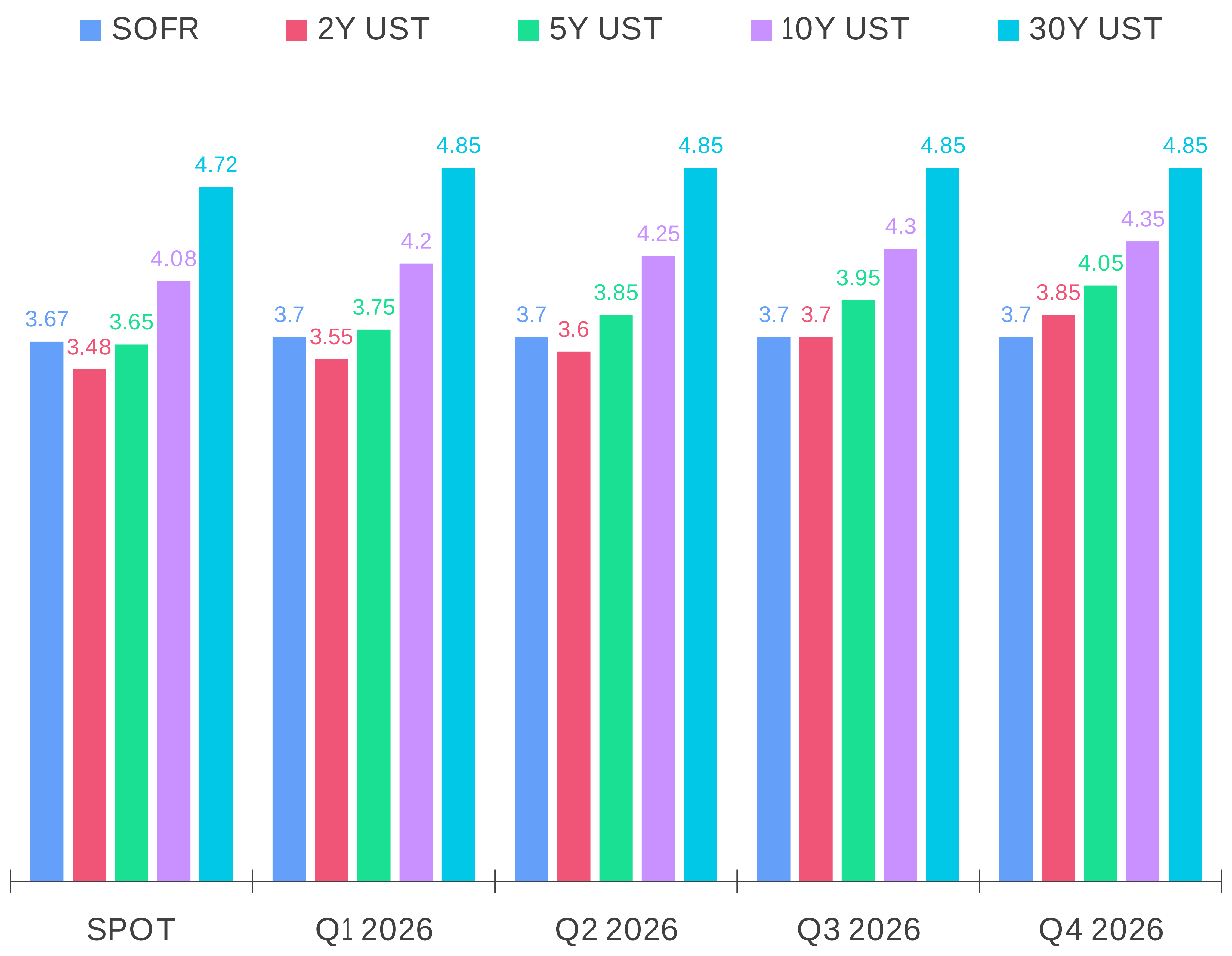
Eurozone core sovereign curves - led by Germany - bull-flattened, with yields generally moving lower and the long end outperforming. Germany's 10Y Bund yield slid toward the mid-2.7% area (down roughly ~10–15bp over the month), while the front end eased more modestly—consistent with a "duration-led" rally rather than a sharp repricing of near-term ECB policy. The policy anchor was the ECB itself: on Feb 5 it kept rates unchanged and reiterated a meeting-by-meeting, data-dependent posture, supporting the idea that the front end is relatively "pinned" unless the data force a clearer turn.

What drove the bull-flattening? The most consistent explanation is a global safe-haven bid for duration plus a softer inflation impulse, with Bunds benefiting from both local and global channels. Bunds gained as a "safe haven" amid market nervousness (including around AI-linked risk sentiment) and as investors weighed the possibility of one more ECB cut later this year, both of which tend to push investors out the curve. At the same time, Eurozone inflation data strengthened the "no rush to tighten" narrative: January headline inflation fell to 1.7%, reinforcing confidence that the disinflation trend is intact even if the ECB is not signaling imminent cuts. Net-net, sentiment in Bunds over the month has looked like: buy duration when risk jitters rise and inflation cools, while the outlook remains broadly stable.

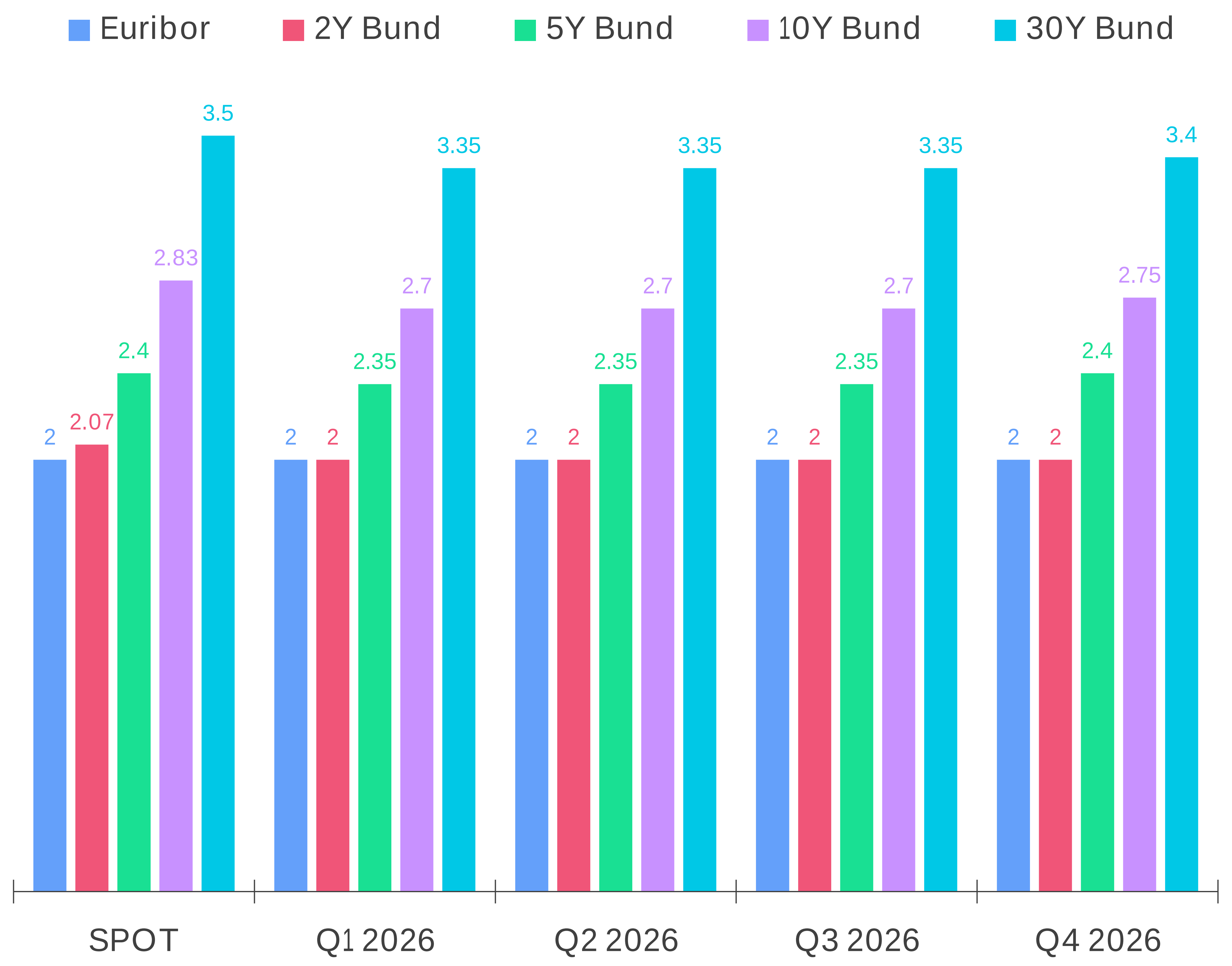
Source: Bloomberg

Early-2026 issuance favored: USD yields drift higher into year-end, while EUR benchmarks stay broadly flat—raising USD funding costs over time but keeping euro funding steady..

US TREASURY INTEREST RATES FORECAST, %



EA BENCHMARK INTEREST RATES FORECAST, %



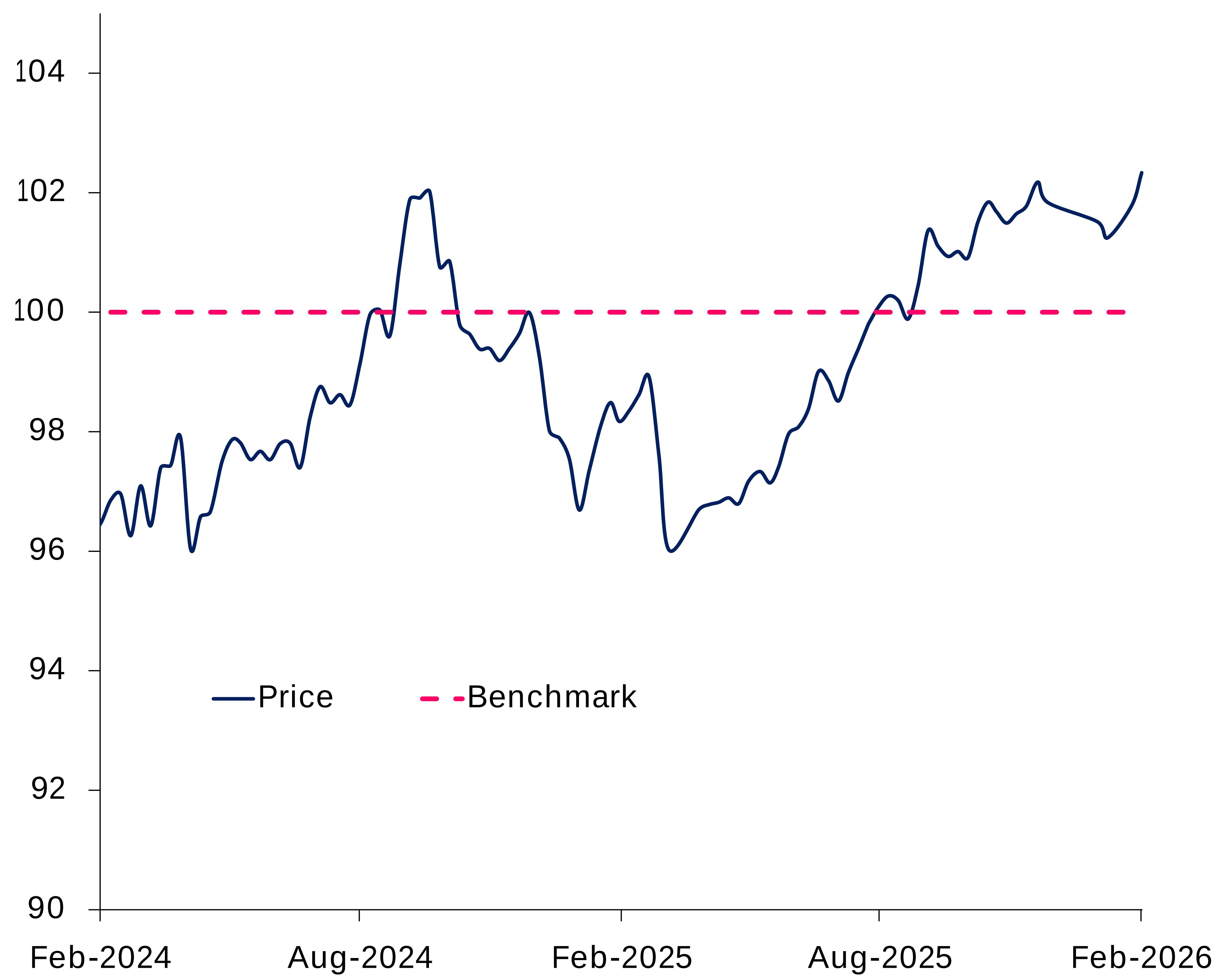
Source: JP Morgan

GLOBAL MARKETS

Regional Markets

Regional sovereigns edged up as EM risk appetite and persistent bond-fund inflows lifted benchmark-heavy winners—Romania led on liquidity and flow support, while Türkiye was the lone laggard..

TBC CAPITAL REGIONAL SOVEREIGN BOND MARKET INDEX



In the recent month, the regional sovereign bond market has edged slightly higher, as evidenced by the TBCC Sovereign Index (TCBIS), registering 1.08% increase. Particularly noteworthy is the performance of Romanian sovereign bonds, with it experiencing largest average increase of 1.99%. However, an exception to this upward trend was observed in the case of Turkish sovereign bonds, which exhibited an average negative performance of -0.02%.

Romania's sovereign dollar bonds drew investor focus as continued emerging-market inflows provided a supportive technical backdrop, with bond-focused ETFs extending their 17-week streak of net subscriptions. Although overall EM bond inflows were modest at $147m in the week to Feb. 13, steady allocations into country-weighted and regional funds translated into incremental demand for Romania, benefiting from its relatively deep local and hard-currency curves versus regional peers. Investor appetite has been reinforced by Romania's established market access, sizeable outstanding float, and role as a core allocation within EM Europe mandates. Against a constructive risk backdrop — with the MSCI Emerging Markets Index up 3.2% on the week — Romania's bonds have outperformed on a flow-adjusted basis, reflecting a preference for liquid, benchmark-heavy sovereigns rather than higher-beta frontier exposure.

Source: Bloomberg, TBC Capital

Sovereigns front-loaded funding as markets stayed open: Türkiye dominated supply across USD/EUR (paying the highest coupons), while Hungary and Lithuania locked in cheaper EUR funding and Georgia tapped USD 2031 at 5.15%..

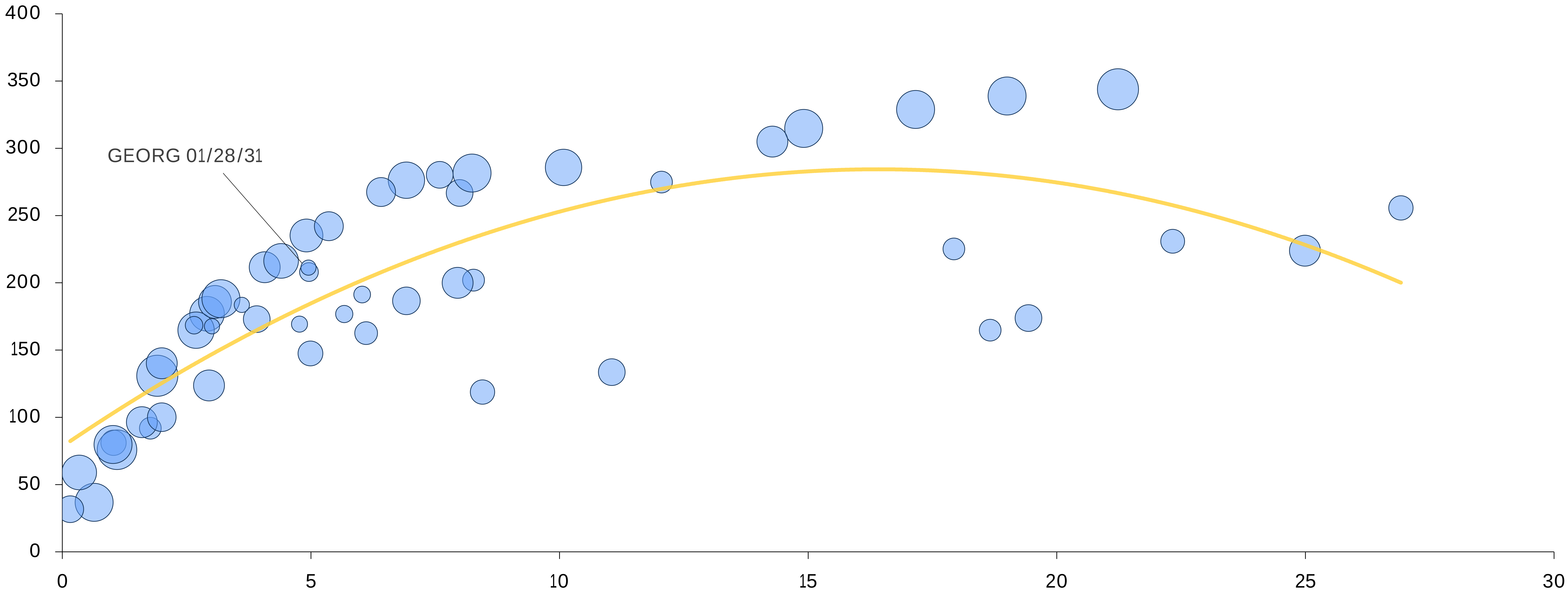
NEW SOVEREIGN ISSUANCES DURING JANUARY-FEBRUARY, 2026

Country	Maturity Type	Currency	Coupon	Amount, $Mln	Issue Date	Maturity	Ask Price	Ask YTM/YTC*	Moody/S&P /Fitch
Hungary	At Maturity	EUR	4.25%	2,000	1/14/2026	5/26/2033	101.657	3.98%	Baa2 / BBB- / BBB
Turkey	At Maturity	USD	6.30%	2,000	1/14/2026	3/14/2033	100.171	6.27%	Ba3 / - / BB-
Turkey	At Maturity	EUR	5.15%	2,000	2/10/2026	3/10/2034	102.136	4.82%	Ba3 / - / BB-
Turkey	At Maturity	USD	6.88%	1,500	1/14/2026	1/14/2038	100.878	6.77%	Ba3 / - / BB-
Lithuania	At Maturity	EUR	3.00%	1,250	1/22/2026	1/22/2031	100.956	2.79%	A2 / A / A
Hungary	At Maturity	EUR	4.88%	1,000	1/14/2026	3/25/2038	102.564	4.59%	Baa2 / BBB- / BBB
Lithuania	At Maturity	EUR	4.13%	750	1/22/2026	1/22/2041	100.616	4.07%	A2 / A / A
Turkey	At Maturity	USD	6.38%	500	1/15/2026	1/15/2031	100.609	6.23%	Ba3 / - / -
Georgia	At Maturity	USD	5.13%	500	1/28/2026	1/28/2031	98.684	5.43%	Ba2 / BB / BB
Turkey	At Maturity	USD	3.75%	50	1/20/2026	7/21/2026	99.922	3.93%	- / - / -

Source: Bloomberg, TBC Capital

In the vicinity of 200bps, Georgia $2031 screens cheap on a Z-spread basis, trading above the peer trendline for its tenor, offering an outsized spread pickup versus similarly-dated sovereigns..

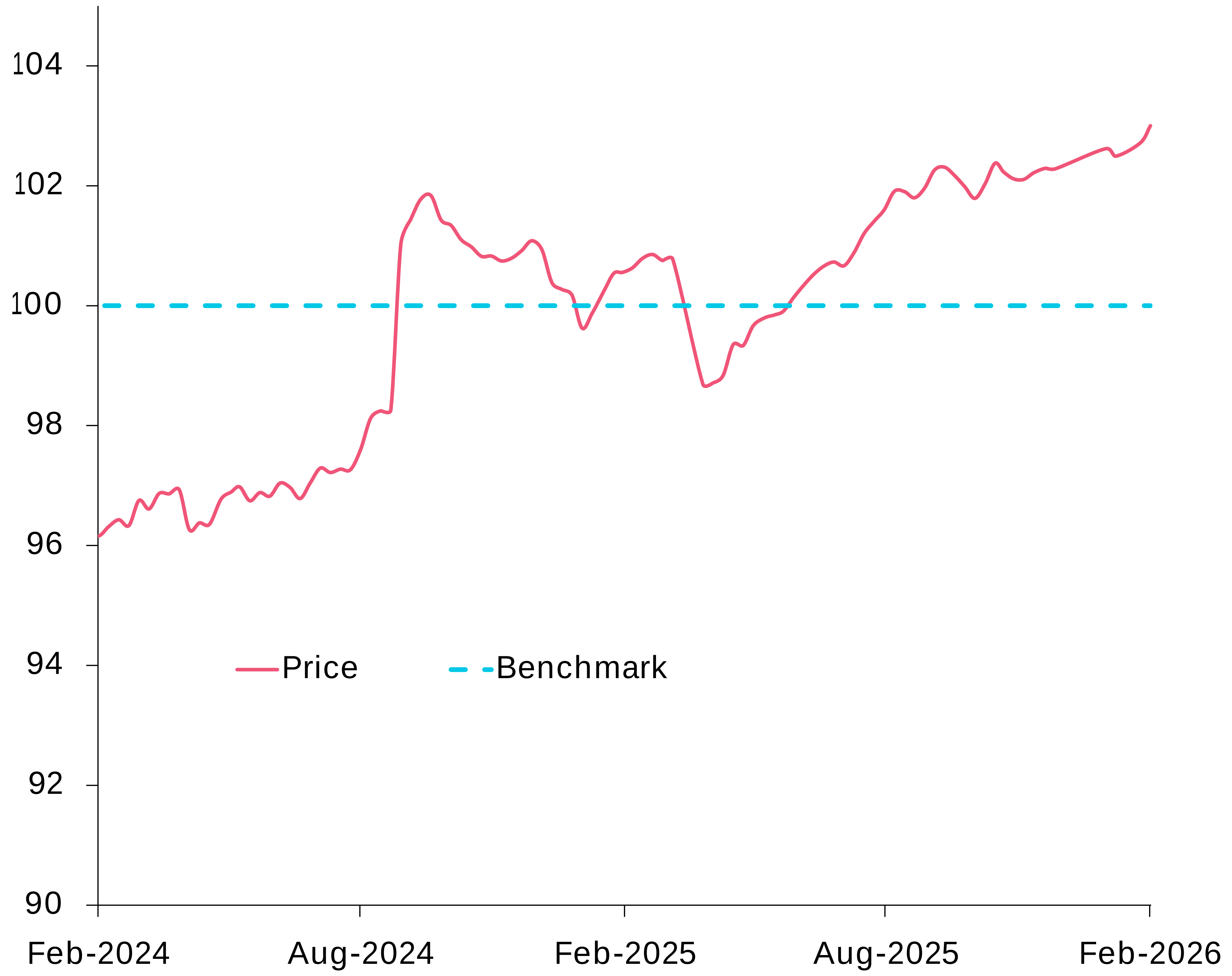
TBCC REGIONAL SOVEREIGN INDEX Z-SPREAD ACROSS BOND TENOR



Source: Bloomberg, TBC Capital

Regional corporates edged higher as EM credit tone improved—Kazakh and Uzbek quasi-sovereign energy names led the rally, with KazMunayGas rebounding on a clearer growth/capex story and supportive state-backed fundamentals..

TBC CAPITAL REGIONAL CORPORATE BOND MARKET INDEX



In the recent month, the TBC Capital Regional Corporate Bond Index (TBCIC) recorded an increase of 0.50%. The increase was primarily driven by a strong performance in Kazakh and Uzbek corporate bonds, with KazMunayGas, Ipoteka-Bank ATIB, and Uzbekneftgas rising by an average of 1.02%. In contrast, some issuers declined, including Vestel Elektronik Sanayi, which fell by -1.32%.

After KazMunayGas-linked bonds came under pressure last month, company's bonds extended recent price gains as investors reacted positively to a steady flow of operational and strategic updates, reinforcing the company's medium-term production and capacity growth story. Ongoing negotiations between KazMunayGas and Lukoil over the future of Kazakh assets in key projects were seen as part of a broader effort to optimize long-term capital deployment. Supportive fundamentals include a 10% y/y increase in oil and condensate output in 2025, driven largely by the Tengiz expansion, alongside plans to lift national refining capacity materially by 2033 through both brownfield upgrades and the potential construction of a new 10m-ton refinery. Against a constructive EM credit backdrop, these developments have supported tighter spreads and higher prices, as investors continue to favor quasi-sovereign energy credits with clear growth pipelines and strong government support.

Source: Bloomberg, TBC Capital

Regional corporates tapped a wide-open market led by financials: Turkish banks dominated USD supply at high-carry (often via callables/perps), while CEE banks (Hungary/Romania) funded more cheaply in EUR through callable structures..

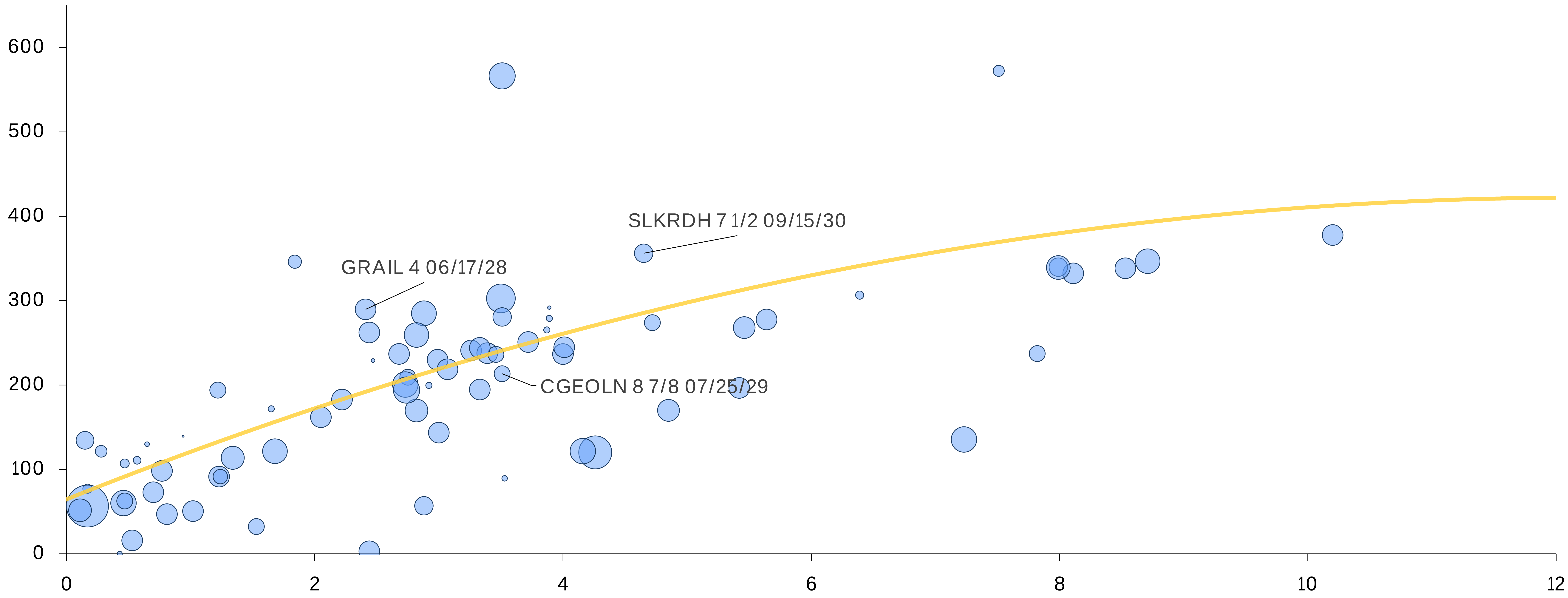
NEW SOVEREIGN ISSUANCES DURING JANUARY-FEBRUARY, 2026

Issuer	Country	Sector	Maturity Type	Currency	Coupon	Amount, $Mln	Issue Date	Maturity	Ask Price	Ask YTM/YTC*	Moody/S&P /Fitch
AKBANK TAS	Turkey	Banks	Perp/Call	USD	7.95%	600	2/19/2026		100.195	7.86%	- / - / B-
OTP JELZALOGBANK ZRT	Hungary	Banks	At Maturity	EUR	3.16%	500	2/12/2026	5/31/2032	100.72	3.03%	A1 / - / -
ADM ELEKTRIK DAGITIM AS	Turkey	Electric	Callable	USD	9.50%	500	2/5/2026	2/5/2031	100.421	9.39%	B2 / - / BB-
OTP BANK NYRT	Hungary	Banks	Callable	EUR	3.63%	500	2/3/2026	2/3/2032	99.935	3.57%	- / BBB / -
MBH BANK NYRT	Hungary	Banks	Callable	EUR	4.75%	500	2/2/2026	2/2/2031	100.154	4.64%	Ba2 / - / -
TURKIYE IS BANKASI A.S	Turkey	Banks	Callable	USD	7.58%	500	1/30/2026	2/5/2037	101.088	7.31%	- / - / B
QNB BANK AS	Turkey	Banks	At Maturity	USD	5.88%	500	1/29/2026	2/11/2031	99.851	5.91%	- / - / BB-
RAIFFEISEN BANK SA ROMAN	Romania	Banks	Callable	EUR	4.14%	500	1/22/2026	1/22/2032	100.654	3.94%	Baa2 / - / -
ERSTE BANK HUNGARY ZRT	Hungary	Banks	Callable	EUR	3.38%	400	1/29/2026	1/29/2031	99.935	3.32%	- / - / BBB+
TC ZIRAAT BANKASI AS	Turkey	Banks	Perp/Call	USD	8.13%	280	1/22/2026		102.559	7.81%	- / - / -

Source: Bloomberg, TBC Capital

Georgia corporates screen broadly **“fair**-to-**cheap”** on Z-spread—local names cluster near the peer curve, with select Georgian issues sitting wider than the trendline and offering relative spread pickup..

TBCC REGIONAL CORPORATE INDEX Z-SPREAD ACROSS BOND TENOR

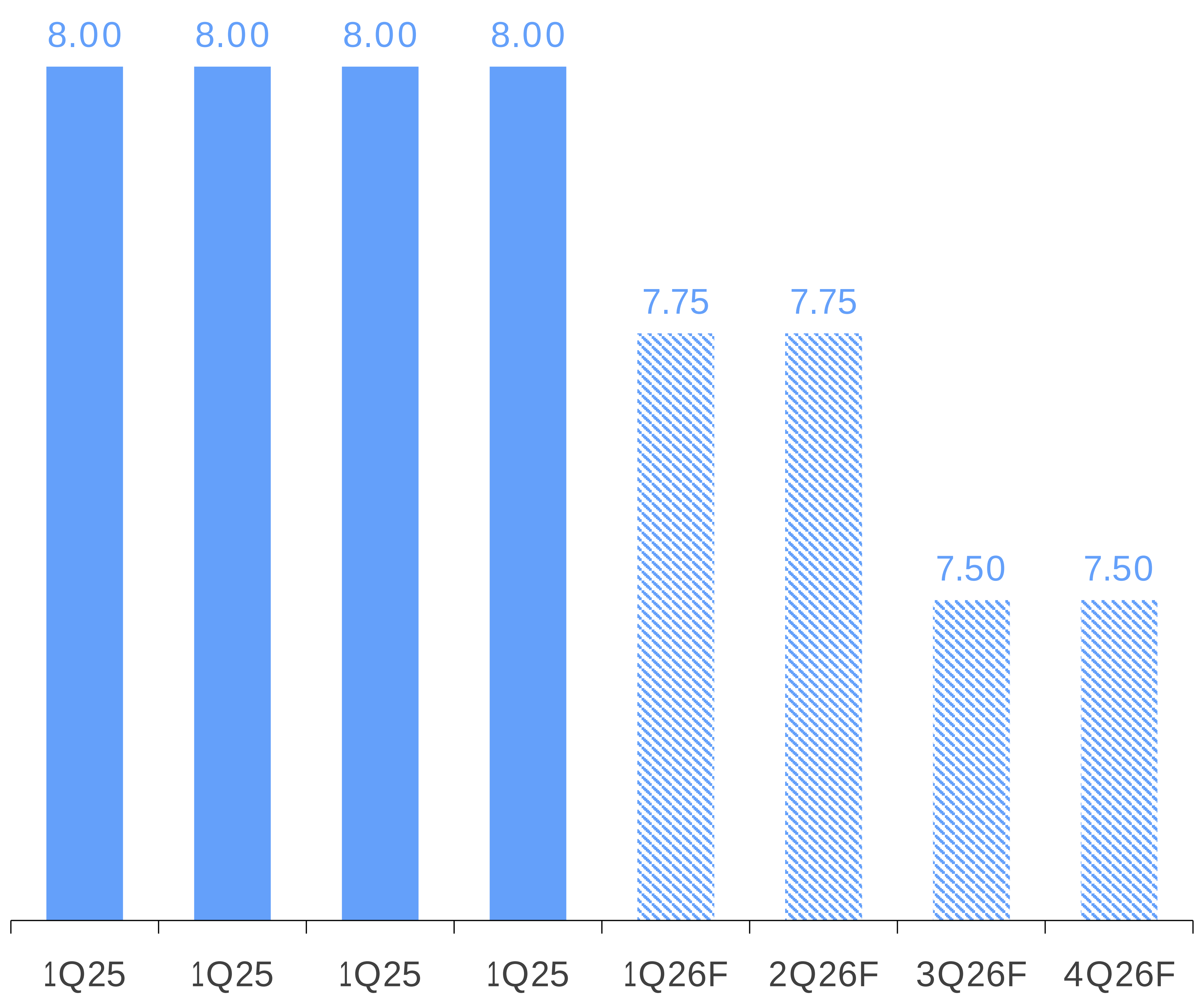


Source: Bloomberg, TBC Capital

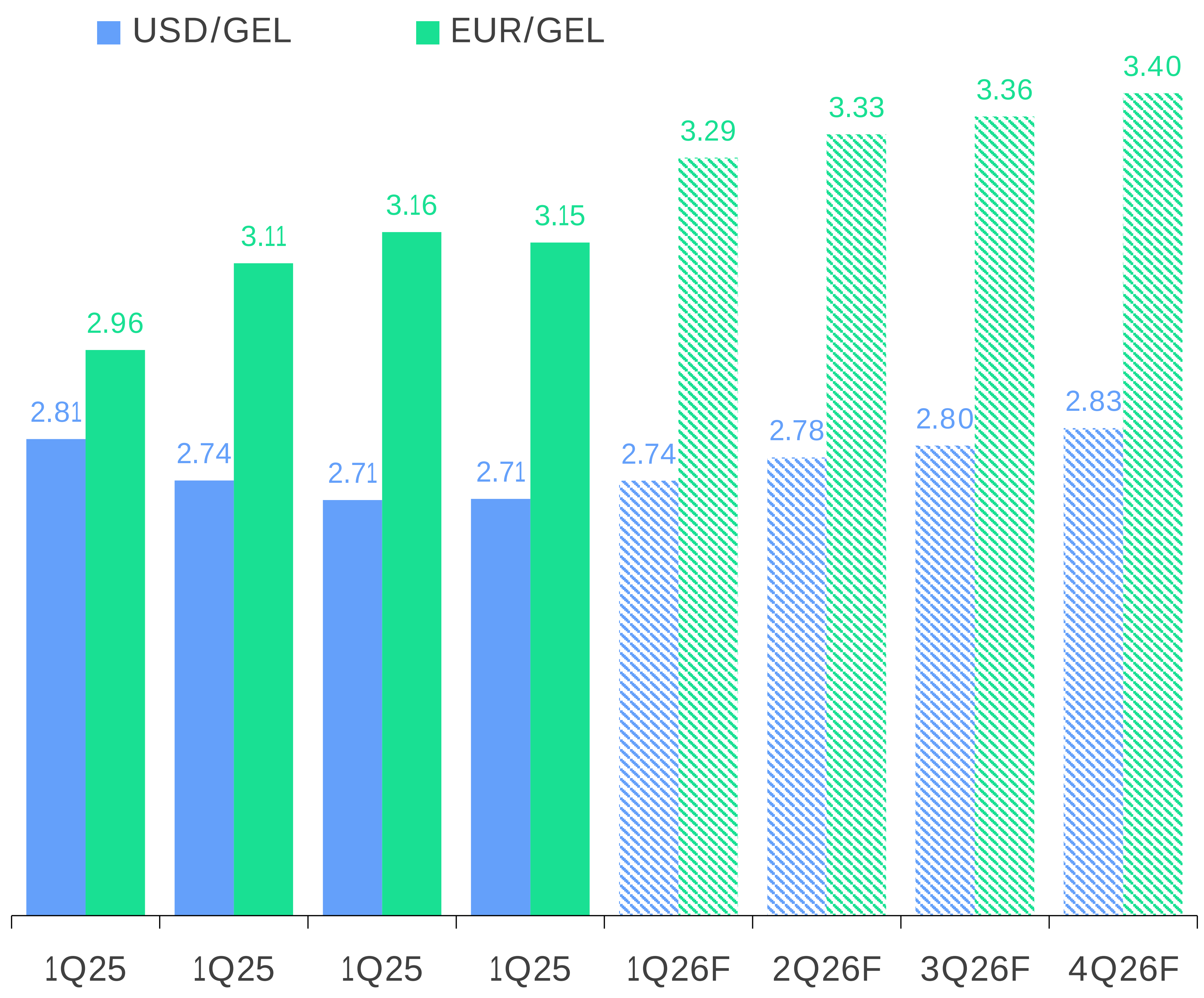
Georgian Market

TBCC economists expect NBG to ease rates by 50 basis points by year-end, while both USD/GEL and EUR/GEL are expected to rise steadily..

NBG MONETARY POLICY RATE, ACTUAL & TBCC FORECAST



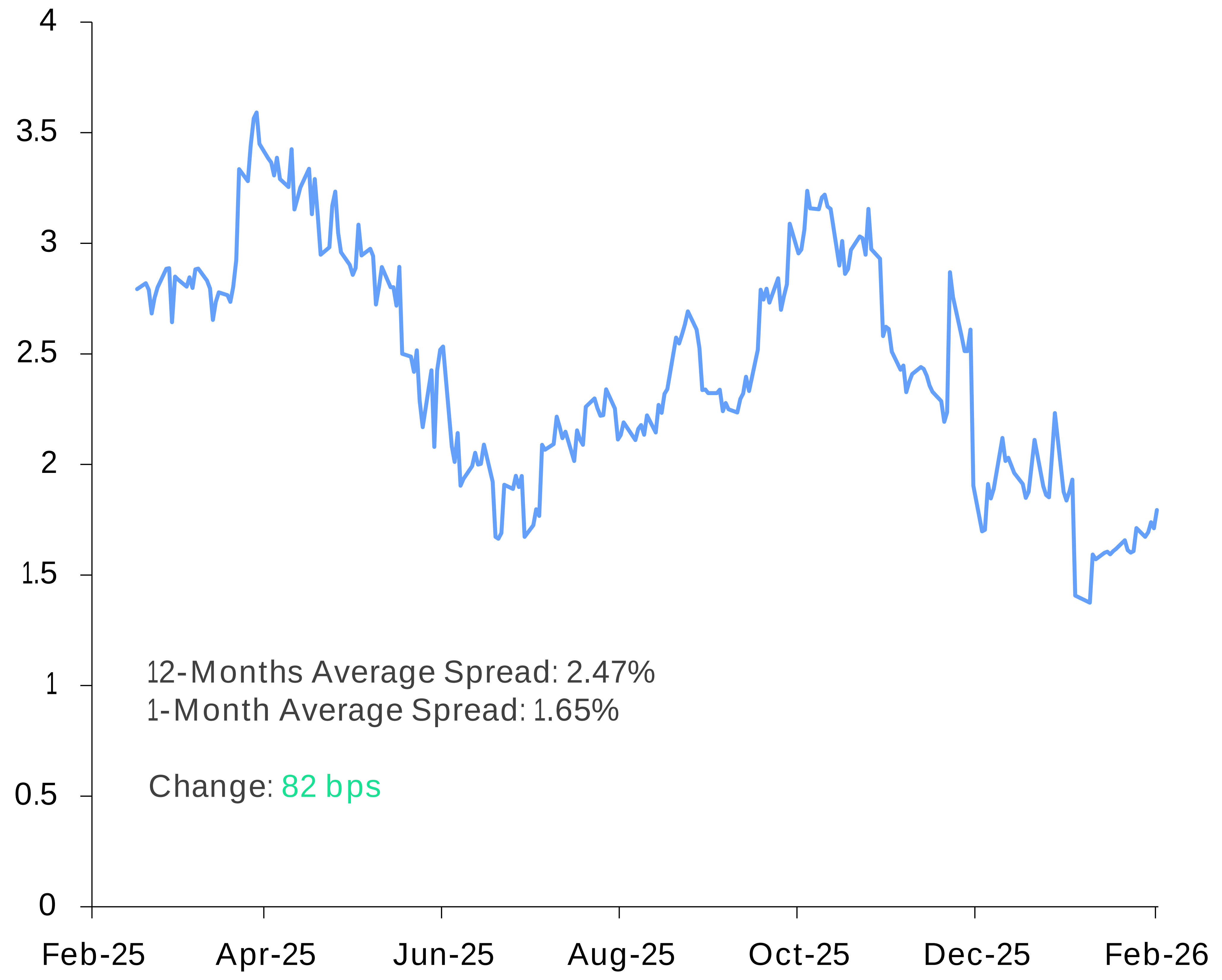
USD/GEL & EUR/GEL ACTUAL AND TBCC-FORECASTED RATES



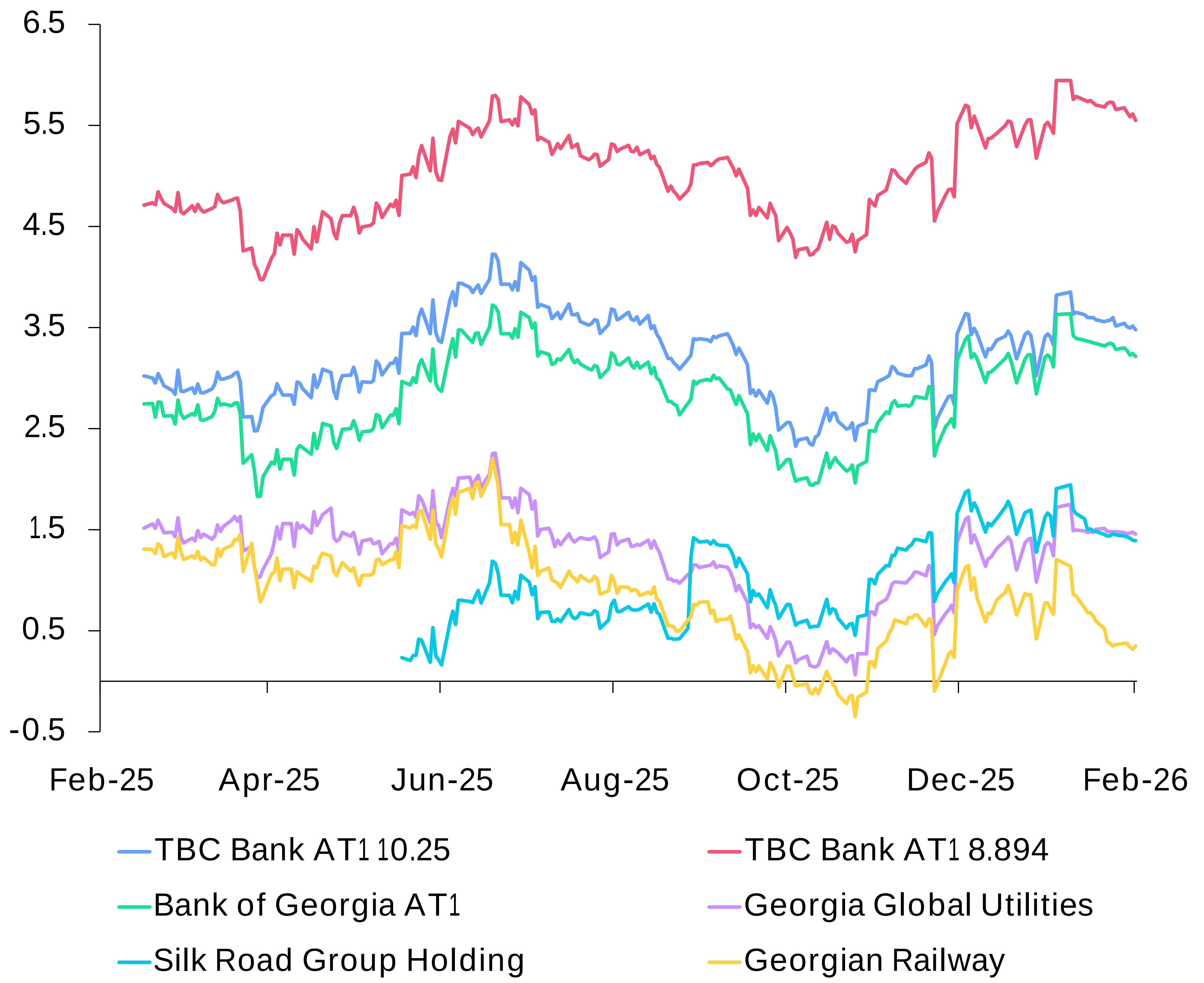
Source: TBC Capital, NBG

Georgia sovereign spread tightened sharply (~80bp vs the 12M average), but local corporates still price with a wide—and increasingly dispersed—premium to GOG, led by persistently elevated bank AT1 spreads..

GOG EUROBOND SPREAD TO USD BENCHMARK



LOCAL CORPORATE EUROBONDS SPREAD TO GOG

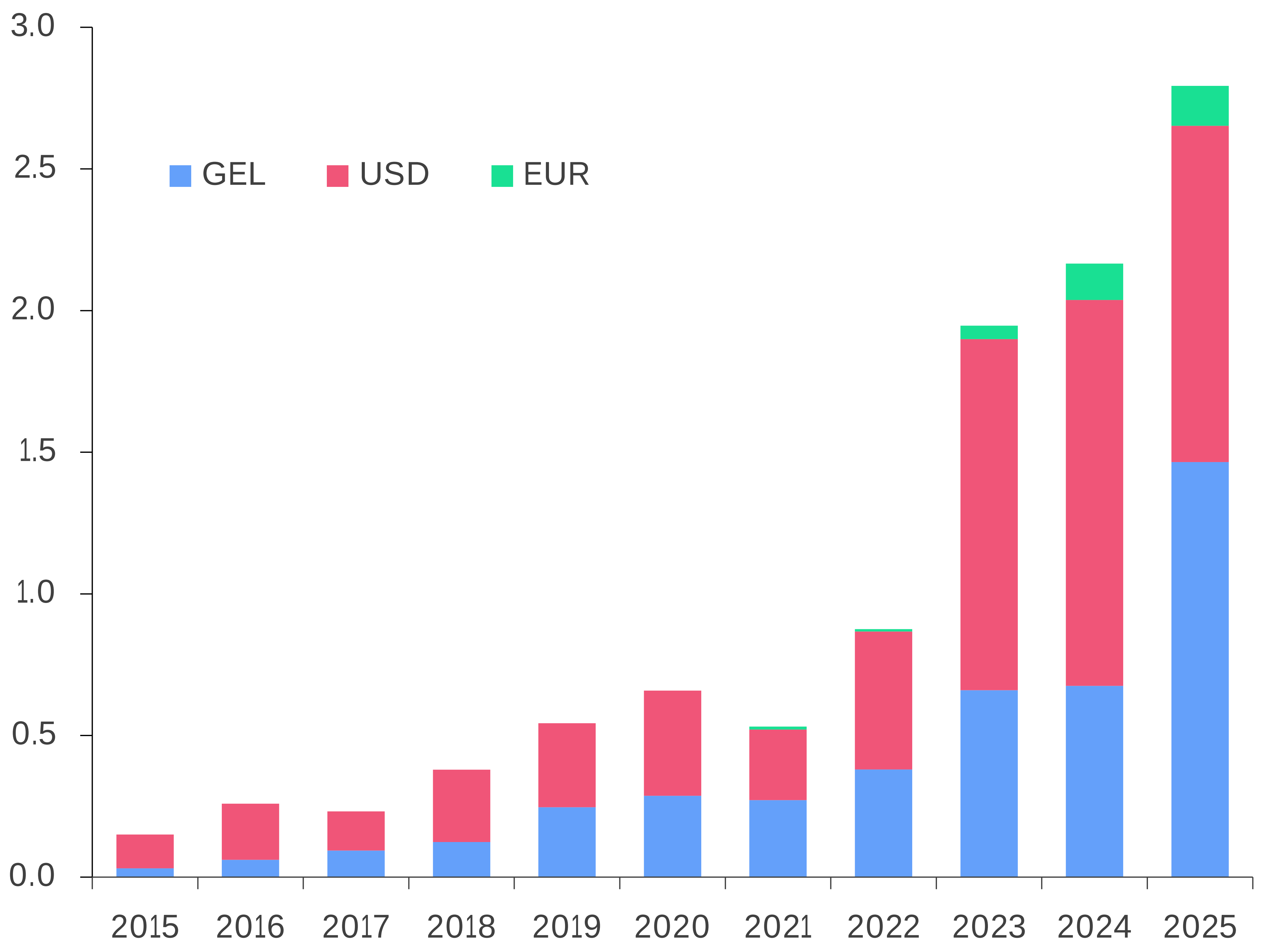


Source: Bloomberg, TBC Capital

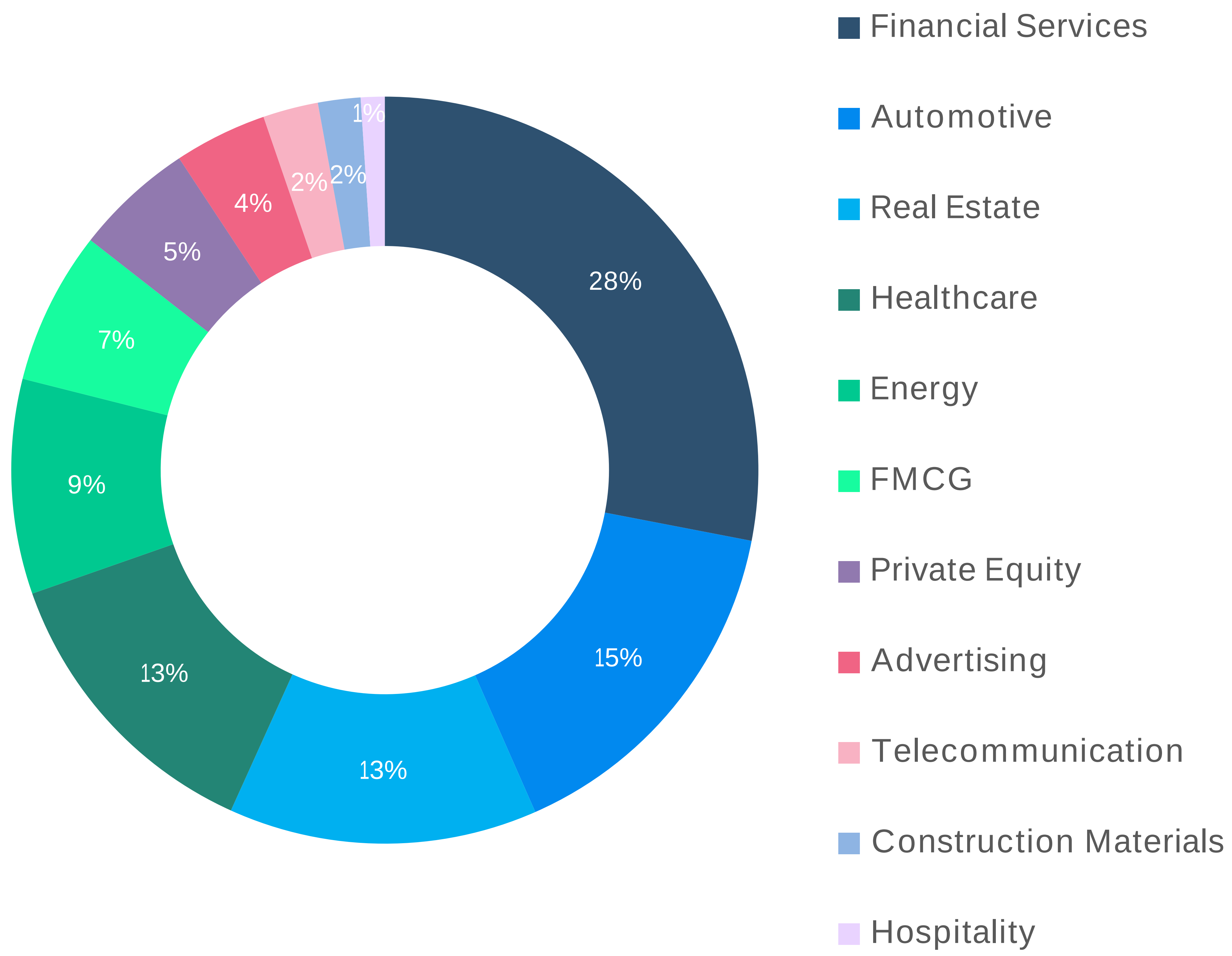
GLOBAL MARKETS

Georgia's local bond market quintupled since 2019, while issuer diversification improved as the top-3 **sectors'** share fell from 76% to 56% by 2025..

OUTSTANDING BALANCES OF LOCALLY ISSUED CORPORATE BONDS, GEL BL



DISTRIBUTION OF OUTSTANDING BONDS BY INDUSTRY OF ISSUER, 2025



Source: NBG, TBC Capital

GLOBAL MARKETS

Annex:
List of locally issued bonds

List of outstanding Georgian Eurobonds

Issuer	Sector	Maturity Type	Currency	Coupon	Amount, MLN	Issue Date	Maturity Date	Ask Price	Ask YTM/YTC*	Moody/S&P /Fitch
REPUBLIC OF GEORGIA	Sovereign	At Maturity	USD	5.125%	500	1/28/2026	1/28/2031	98.684	5.43%	Ba2 / BB / BB
TBC BANK JSC	Banks	Perpetual	USD	10.25%	300	4/30/2024	-	107.337	7.78%*	B2 / - / -
TBC BANK JSC	Banks	Perpetual	USD	8.89%	75	11/4/2021	-	101.503	6.73%*	- / - / B-
BANK OF GEORGIA JSC	Banks	Perpetual	USD	9.50%	300	4/16/2024	-	105.969	7.48%*	B2 / - / B-
GEORGIA GLOBAL UTILITIES	Water	Callable	USD	8.88%	300	7/25/2024	7/25/2029	105.91	5.17%*	- / BB- / BB-
SILK ROAD GROUP HOLDING	Telecom	Callable	USD	7.50%	400	9/15/2025	9/15/2030	102.485	6.86%	B1 / - / BB-
GEORGIAN RAILWAY JSC	Transport	Callable	USD	4.00%	500	6/17/2021	6/17/2028	96.223	5.75%	- / BB- / BB-

Source: Bloomberg

List of locally issued Georgian bonds in USD

Issuer	Industry	Currency	Coupon Rate	Amount Outstanding	Issue Date	Redemption Date
Georgia Capital	Private Equity	USD	8.50 %	150,000,000	03 Aug 2023	03 Aug 2028
GRPO	Energy	USD	7.00 %	80,000,000	12 Oct 2022	12 Oct 2027
Alma	Advertising	USD	8.50 %	30,000,000	11 Jul 2025	11 Jul 2027
TBC Leasing	Financial Services	USD	7.25 %	30,000,000	12 Dec 2025	12 Dec 2028
GRE (m2)	Real Estate	USD	8.50 %	25,000,000	07 Aug 2024	07 Aug 2026
IG Development	Real Estate	USD	7.75 %	25,000,000	12 Dec 2025	12 Dec 2027
IG Development	Real Estate	USD	8.50 %	20,000,000	28 Dec 2023	28 Dec 2025
SRE	Hospitality	USD	9.00 %	20,000,000	13 Apr 2023	13 Apr 2026
SRE	Hospitality	USD	9.25 %	20,000,000	14 Sep 2023	14 Sep 2026
Basis Bank	Financial Services	USD	7.00 %	20,000,000	07 Aug 2024	07 Aug 2027
IG Development	Real Estate	USD	8.50 %	19,500,000	08 Jul 2024	08 Jul 2026
MP Development	Real Estate	USD	8.50 %	17,700,000	04 Apr 2025	04 Apr 2027
TBC Leasing	Financial Services	USD	7.25 %	15,000,000	15 Dec 2025	15 Dec 2027
Chavchavadze 64B	Real Estate	USD	8.75 %	10,000,000	22 Aug 2024	22 Aug 2026
Tegeta Motors	Automotive	USD	8.00 %	10,000,000	08 Apr 2025	08 Apr 2027
Tegeta Motors	Automotive	USD	8.00 %	10,000,000	28 Apr 2025	28 Apr 2027
Energy Development Georgia	Energy	USD	8.50 %	10,000,000	23 Jun 2025	23 Jun 2027
Gudauri Lodge	Hospitality	USD	8.25 %	10,000,000	03 Oct 2025	03 Oct 2027
Tegeta Motors	Automotive	USD	8.50 %	5,000,000	28 Jun 2024	28 Jun 2026
Tegeta Motors	Automotive	USD	8.50 %	5,000,000	19 Jul 2024	19 Jul 2026
MP Development	Real Estate	USD	8.75 %	5,000,000	24 Jul 2024	24 Jul 2026
Tegeta Motors	Automotive	USD	8.25 %	5,000,000	20 Dec 2024	20 Dec 2026
Tegeta Motors	Automotive	USD	8.50 %	3,300,000	28 Jun 2024	28 Jun 2026

Source: Bloomberg

List of locally issued Georgian bonds in EUR

Issuer	Industry	Currency	Coupon Rate	Amount Outstanding	Issue Date	Redemption Date
Tegeta Motors	Automotive	EUR	6.75 %	7,000,000	27 Dec 2023	27 Dec 2025
IG Development	Real Estate	EUR	7.00 %	5,000,000	16 Jan 2024	16 Jan 2026
Tegeta Motors	Automotive	EUR	6.75 %	10,000,000	02 May 2024	02 May 2026
MP Development	Real Estate	EUR	7.75 %	3,000,000	24 Jul 2024	24 Jul 2026
Chavchavadze 64B	Real Estate	EUR	7.75 %	3,000,000	22 Aug 2024	22 Aug 2026
Alma	Advertising	EUR	7.25 %	8,500,000	11 Jul 2025	11 Jul 2027
IG Development	Real Estate	EUR	6.50 %	15,000,000	12 Dec 2025	12 Dec 2027

Source: Bloomberg

List of locally issued Georgian bonds in GEL

Issuer	Industry	Currency	Coupon Rate	Amount Outstanding	Issue Date	Redemption Date
Rico Express	Financial Services	GEL	TIBR + 2.0%	130,000,000	17 Mar 2023	17 Mar 2026
TBC Leasing	Financial Services	GEL	TIBR3M + 3.0%	100,000,000	20 Mar 2023	20 Mar 2026
TBC Leasing	Financial Services	GEL	TIBR3M + 2.75%	15,000,000	27 Jun 2023	27 Jun 2026
Tegeta Motors	Automotive	GEL	13.500 %	10,000,000	03 Jul 2024	03 Jul 2026
Tegeta Motors	Automotive	GEL	13.500 %	15,000,000	02 Aug 2024	02 Aug 2026
Cellfie Mobile	Telecommunication	GEL	TIBR 6M + 3.5%	65,000,000	27 Dec 2023	27 Dec 2026
MBC	Financial Services	GEL	TIBR3M + 4.25%	30,000,000	27 Dec 2024	27 Dec 2026
MBC	Financial Services	GEL	TIBR3M + 4.0%	22,030,000	23 Apr 2025	23 Apr 2027
MBC	Financial Services	GEL	TIBR3M + 4.0%	30,000,000	07 Oct 2025	07 Oct 2027
Nikora Trade	FMCG	GEL	TIBR3M + 3.25%	60,000,000	17 Oct 2024	17 Oct 2029
Nikora Trade	FMCG	GEL	TIBR3M + 3.5%	60,000,000	30 Jul 2025	30 Jul 2030
Georgia Healthcare Group	Healthcare	GEL	C. TIBR + 3.75%	350,000,000	17 Sep 2025	17 Sep 2030
JSC Nikora	FMCG	GEL	TIBR3M + 3.50%	60,000,000	25 Sep 2025	25 Sep 2030
Tegeta Motors	Automotive	GEL	TIBR6M + 3.0%	260,000,000	16 Dec 2025	16 Dec 2030
Nova	Construction & Refurbishment	GEL	Coupon Missing	50,000,000	17 Dec 2025	17 Dec 2030

Source: Bloomberg

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