TBC CAPITAL

REGIONAL FIXED INCOME MARKET OVERVIEW

APRIL 2026

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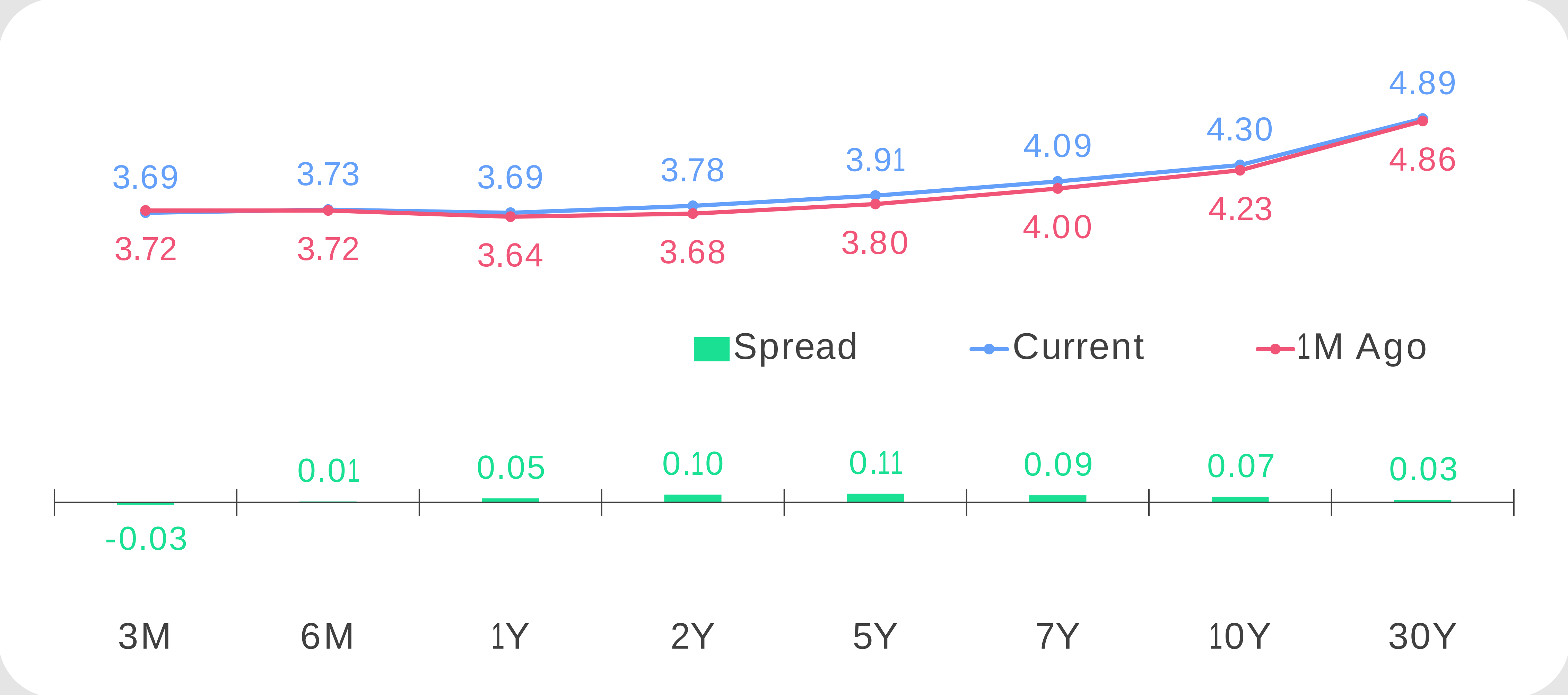
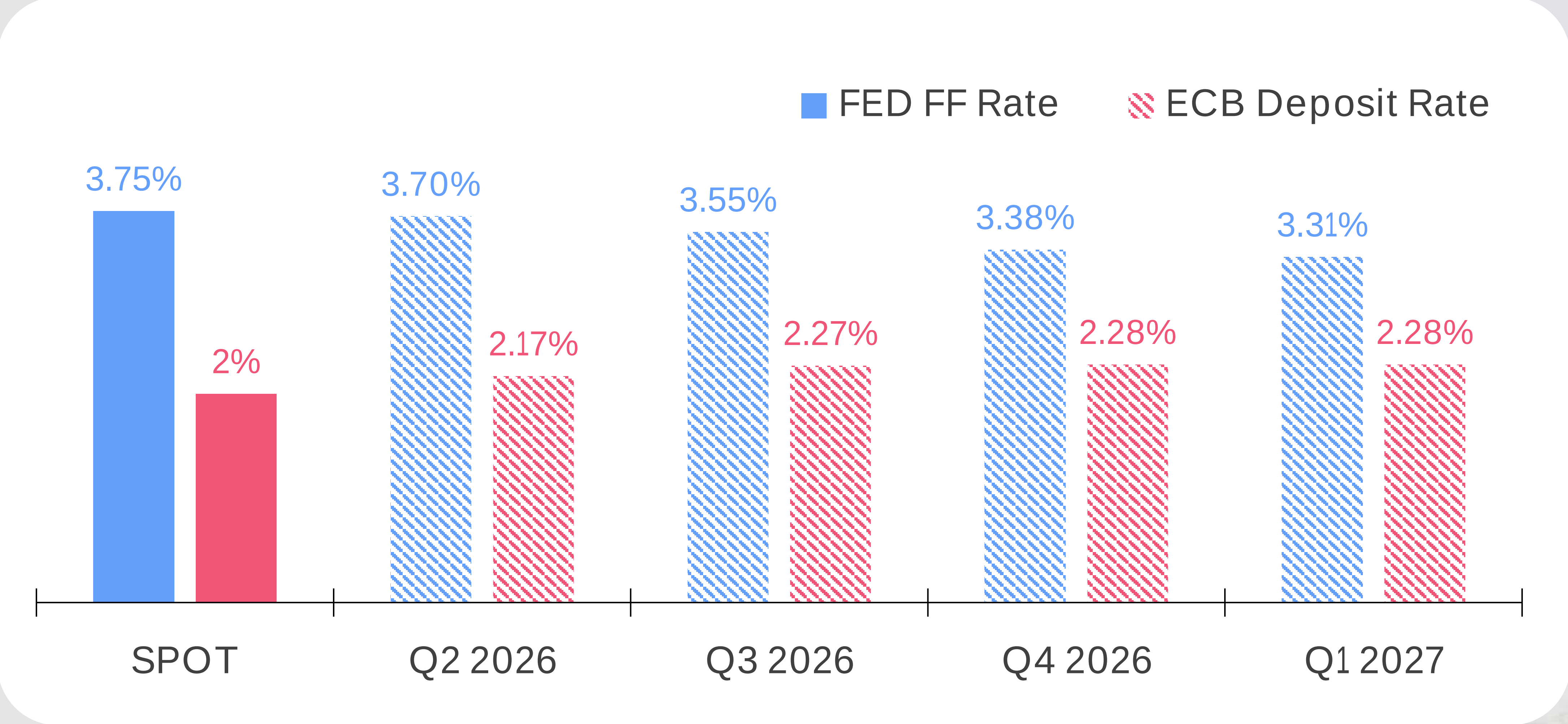
TABLE OF CONTENTS

MARKET SNAPSHOT

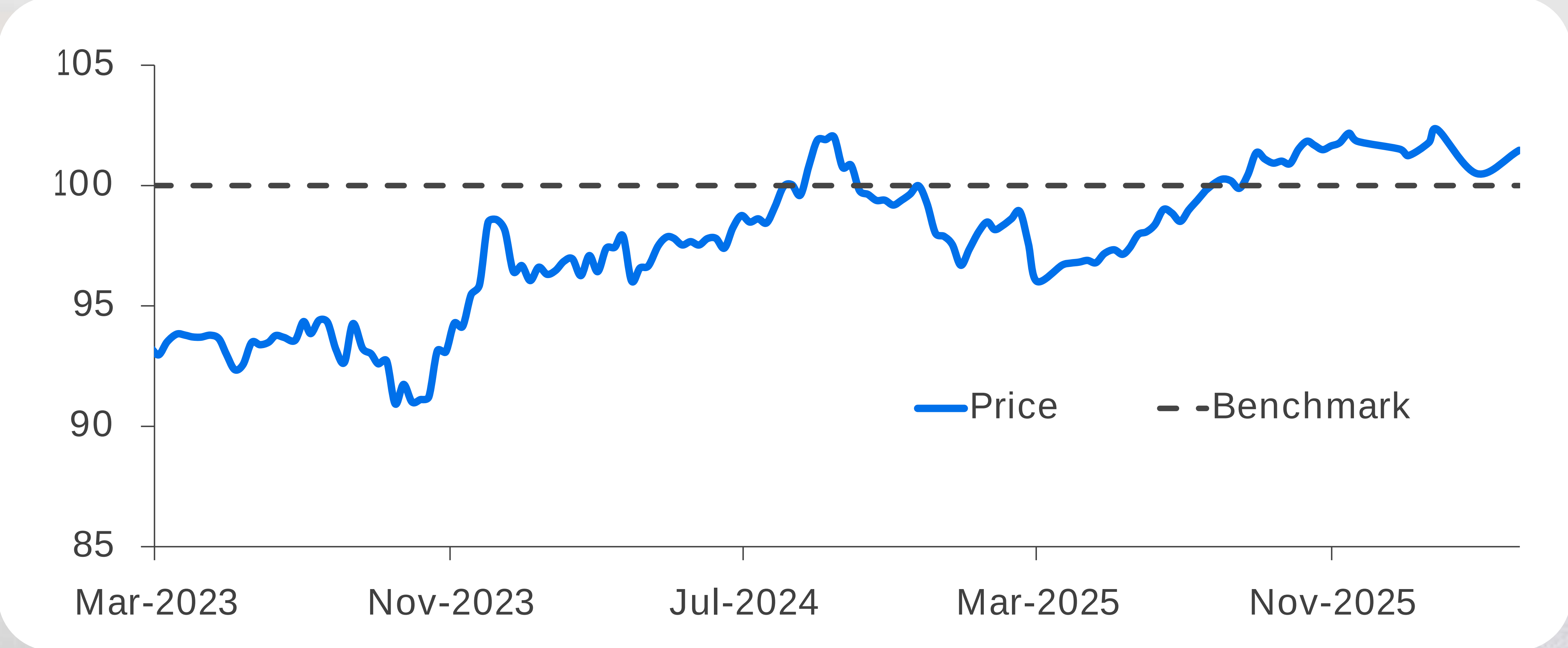
US YIELD CURVE, CURRENT VS 1M AGO



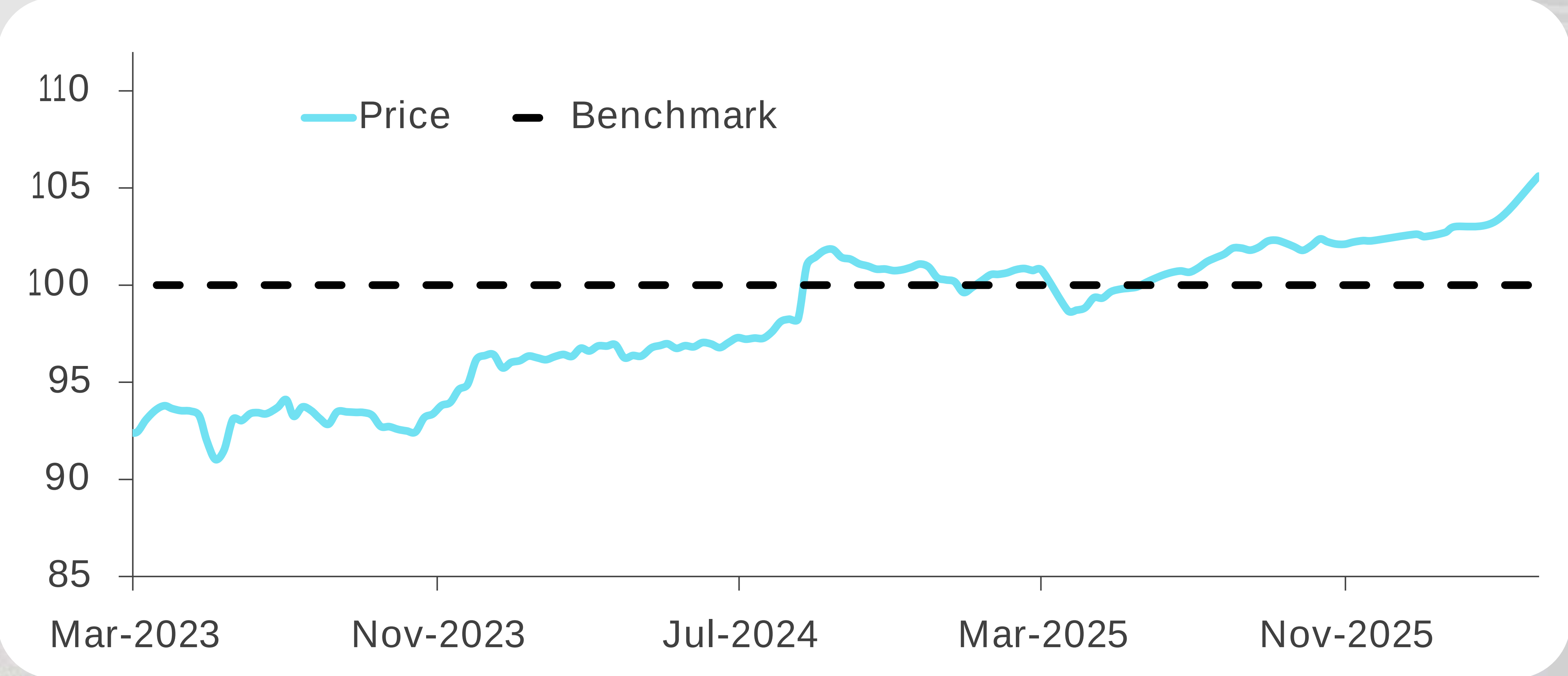
US AND EA MONETARY POLICY RATES FORECAST



TBCC REGIONAL SOVEREIGN BOND MARKET INDEX



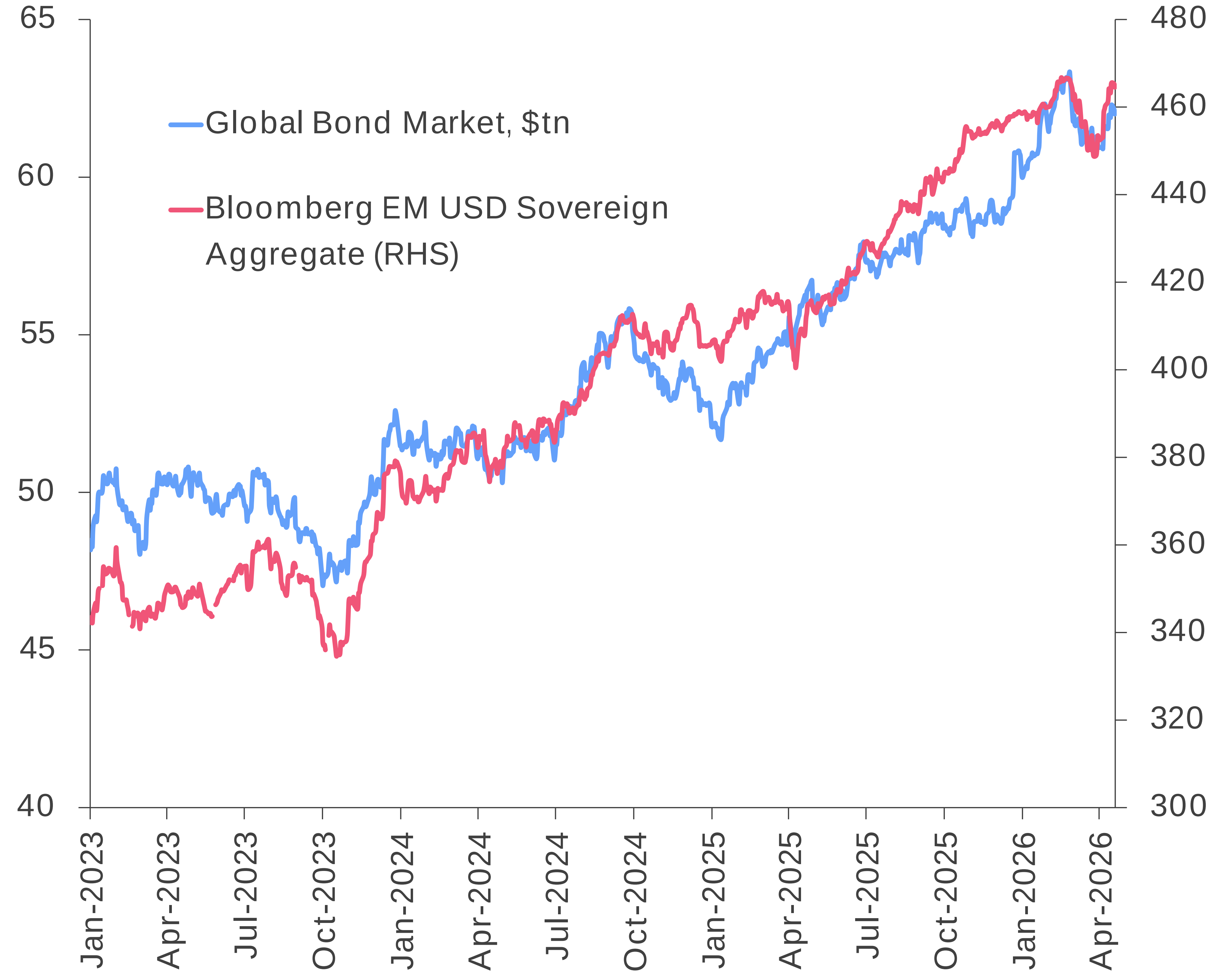
TBCC REGIONAL CORPORATE BOND MARKET INDEX



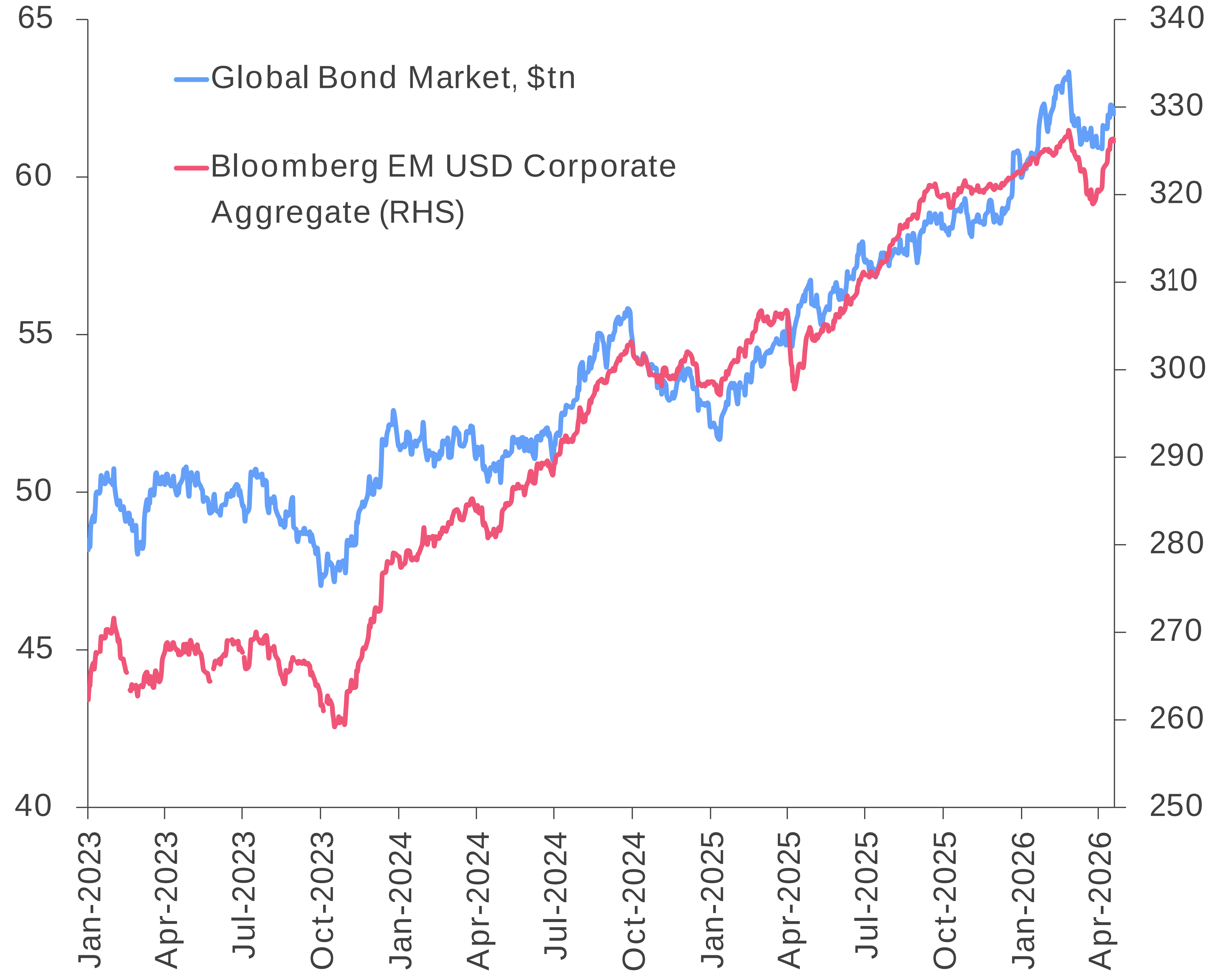
Global Markets

Sovereign bonds across emerging markets staged a modest rebound in March as hopes for the Middle East conflict resolution rose. Corporate bonds also rebounded but, had diverging performance as company specific factors overshadowed macro conditions..

GLOBAL AND EMERGING BOND MARKETS PERFORMANCE, SOVEREIGN BONDS



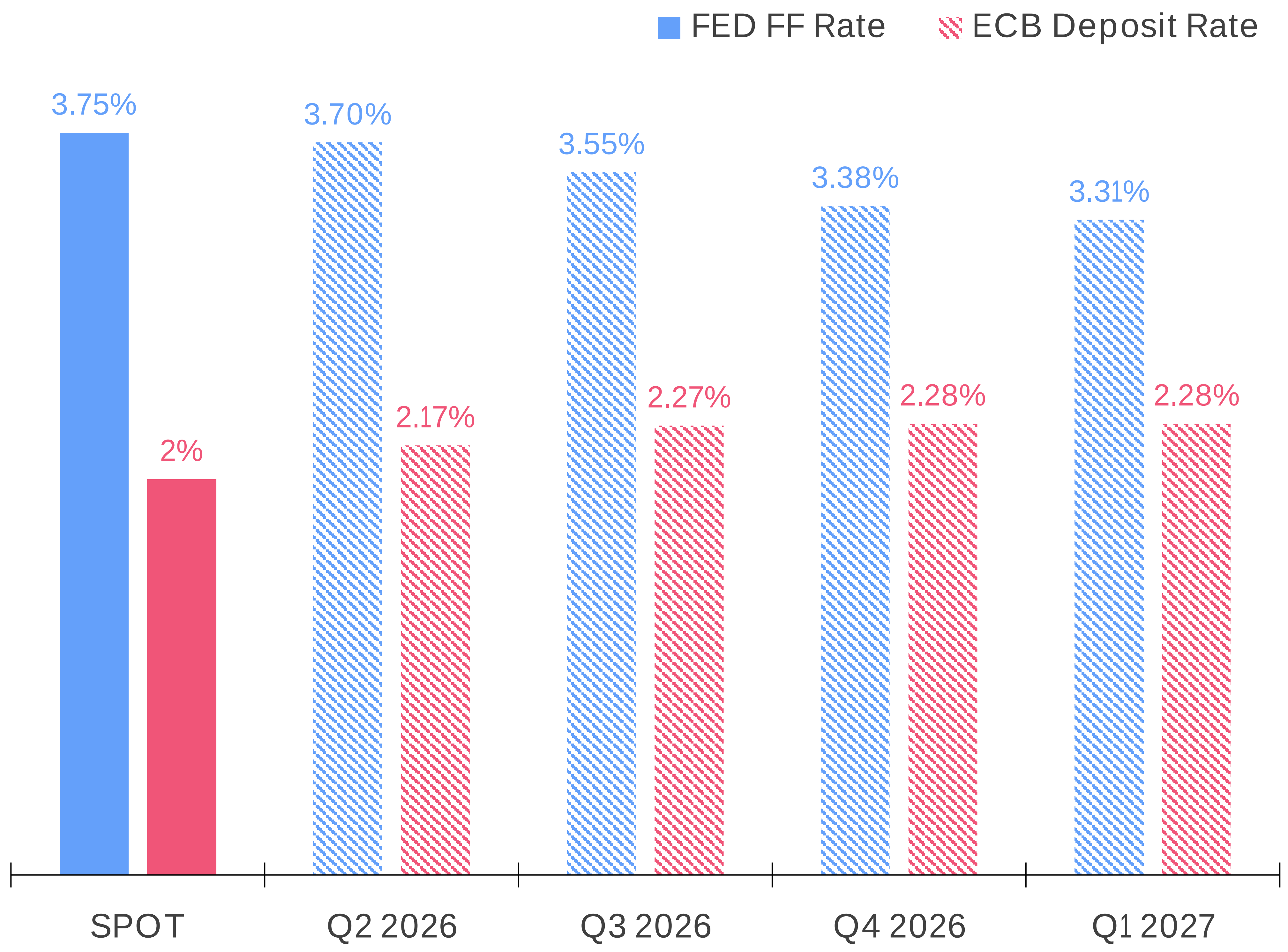
GLOBAL AND EMERGING BOND MARKETS PERFORMANCE, COPRPORATE BONDS



Source: Bloomberg

Shaky US-Iran ceasefire keeps central banks trapped between inflation and growth risks, leaving the Fed in a prolonged hold while the ECB faces more immediate hawkish pressure from **Europe's** energy vulnerability..

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*

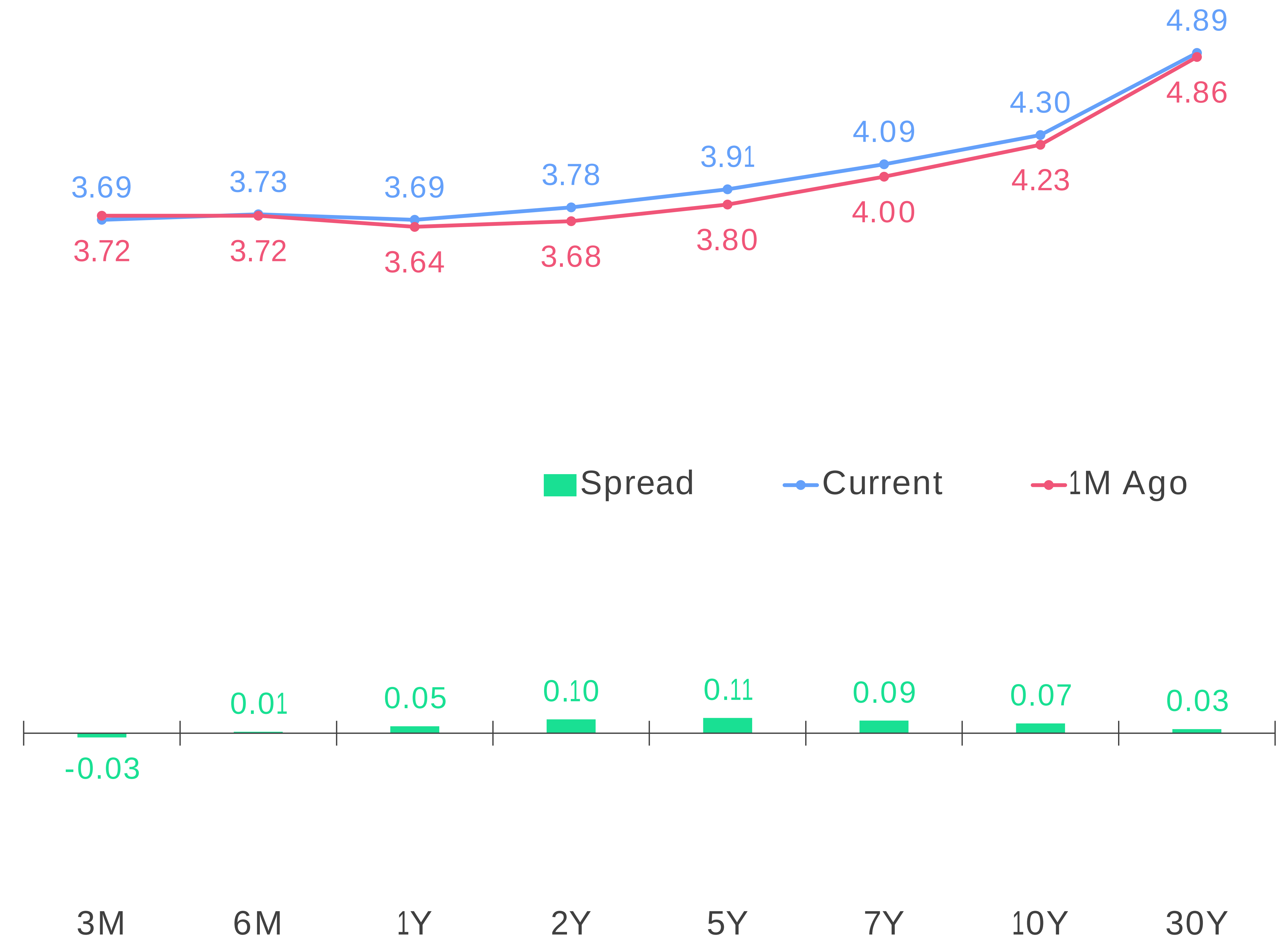
UNITED STATES: Fed remained in a cautious holding pattern as the US-Iran war and shaky ceasefire kept the inflation-growth trade-off unusually difficult: after leaving the fed funds range unchanged at 3.50%–3.75% in March, Powell's message was that policy is "well positioned" and the Fed can wait to see whether the war-driven oil shock proves temporary or feeds into broader inflation expectations. The temporary ceasefire briefly revived rate-cut hopes by easing fears of a deeper energy shock, but oil prices remained elevated and peace talks looked fragile, keeping the market wary that inflation risks may not fade quickly. Going forward, we don't expect FED to hike rates in 2026 due to recession fears but we think the hold may continue unless we see a lasting peace deal.

EUROZONE: ECB remained on hold but moved into a more hawkish and uncomfortable policy position as the US-Iran war kept Europe's imported-energy vulnerability in focus. After leaving the deposit rate unchanged at 2.00% in March, Lagarde repeatedly stressed that the conflict creates both upside inflation risks and downside growth risks, with the shaky ceasefire doing little to fully calm markets.The ECB's tone has therefore shifted away from the earlier easing discussion toward vigilance, with policymakers openly debating whether rate hikes may be needed if the energy shock feeds into wages, selling prices or inflation expectations. Looking ahead, the market expects that until we see a lasting peace deal, ECB may opt for rate hikes as soon as in Q2.

Source: Bloomberg

US Treasuries traded more like an inflation shock than a safe-haven asset, as the Iran war pushed oil and Fed-rate risks higher; ceasefire headlines offered temporary relief, but fragile peace talks kept yields volatile and biased higher..

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



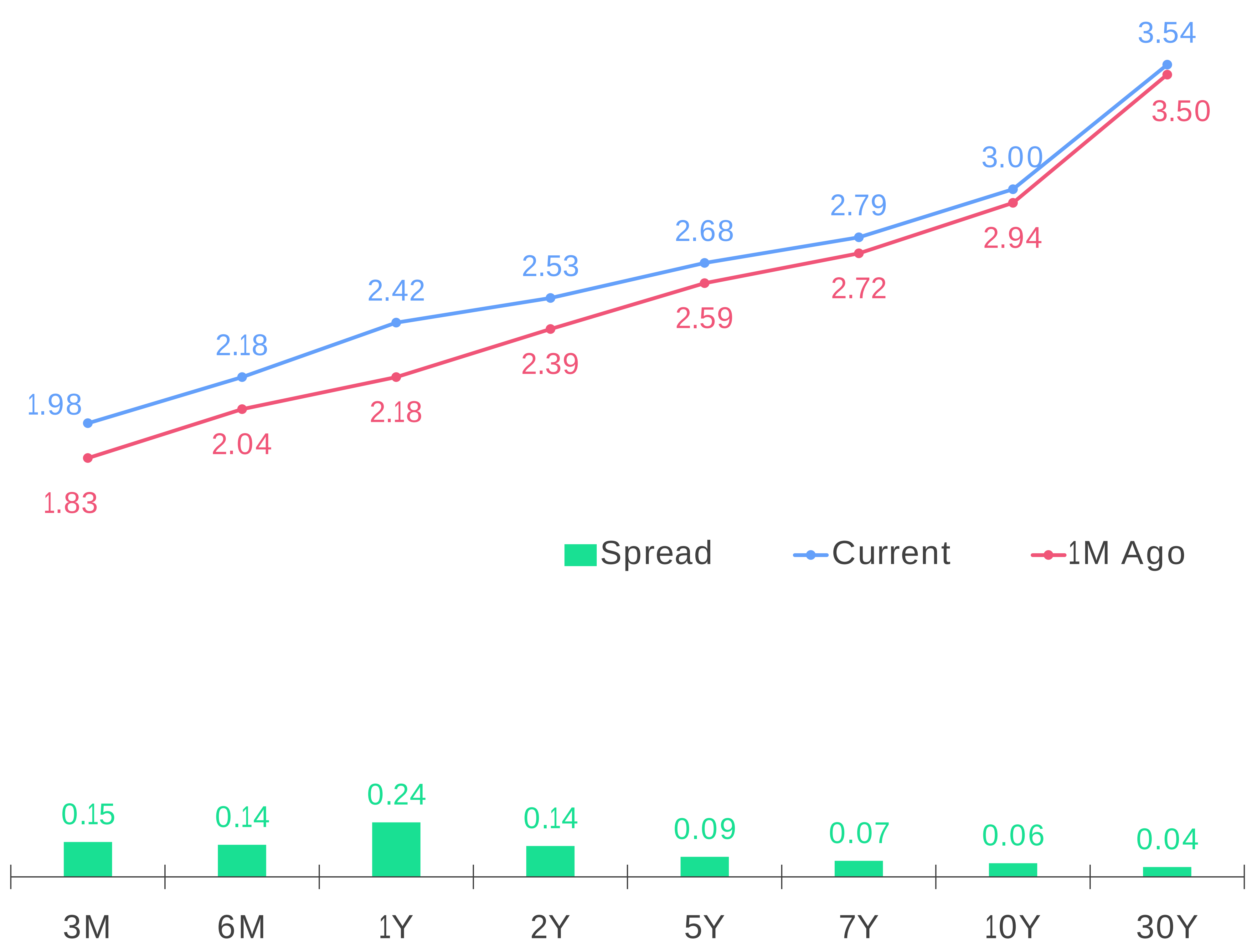
Over the month, the US Treasury market was driven less by classic safe-haven demand and more by the inflationary shock from the US-Iran war. The initial move was a selloff in Treasuries: oil prices surged, inflation expectations revived, and investors pushed back Fed rate-cut expectations, sending benchmark yields higher and worsening bond-market volatility. Hence, Treasuries did not behave like a simple geopolitical hedge: the market treated the war not only as a risk-off event, but as a stagflationary shock — higher oil, stickier inflation, less room for Fed cuts, and therefore higher yields rather than lower yields.

Ceasefire headlines then brought relief rallies, but the reaction remained fragile. When Iran signaled that Hormuz could reopen and Trump suggested a deal was possible, oil fell sharply, stocks rallied, and Treasuries gained as investors briefly revived hopes that the energy shock could fade. But the improvement did not fully hold: reports of renewed tensions around Hormuz, uncertainty over peace talks, and oil moving back near $100 kept yields volatile, with the 10-year around the low-4.2% area and the 2-year near the high-3.7% area. Until peace talks produce a durable agreement and energy prices normalize, the Treasury outlook remains choppy, with yields biased to stay higher than they would be in a normal geopolitical risk-off episode.

Source: Bloomberg

Bunds came under renewed pressure as the Iran war turned **Europe's** safe-haven trade into an imported-inflation story; ceasefire hopes briefly lowered yields, but fragile peace talks and hawkish ECB repricing kept Bund yields elevated..

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



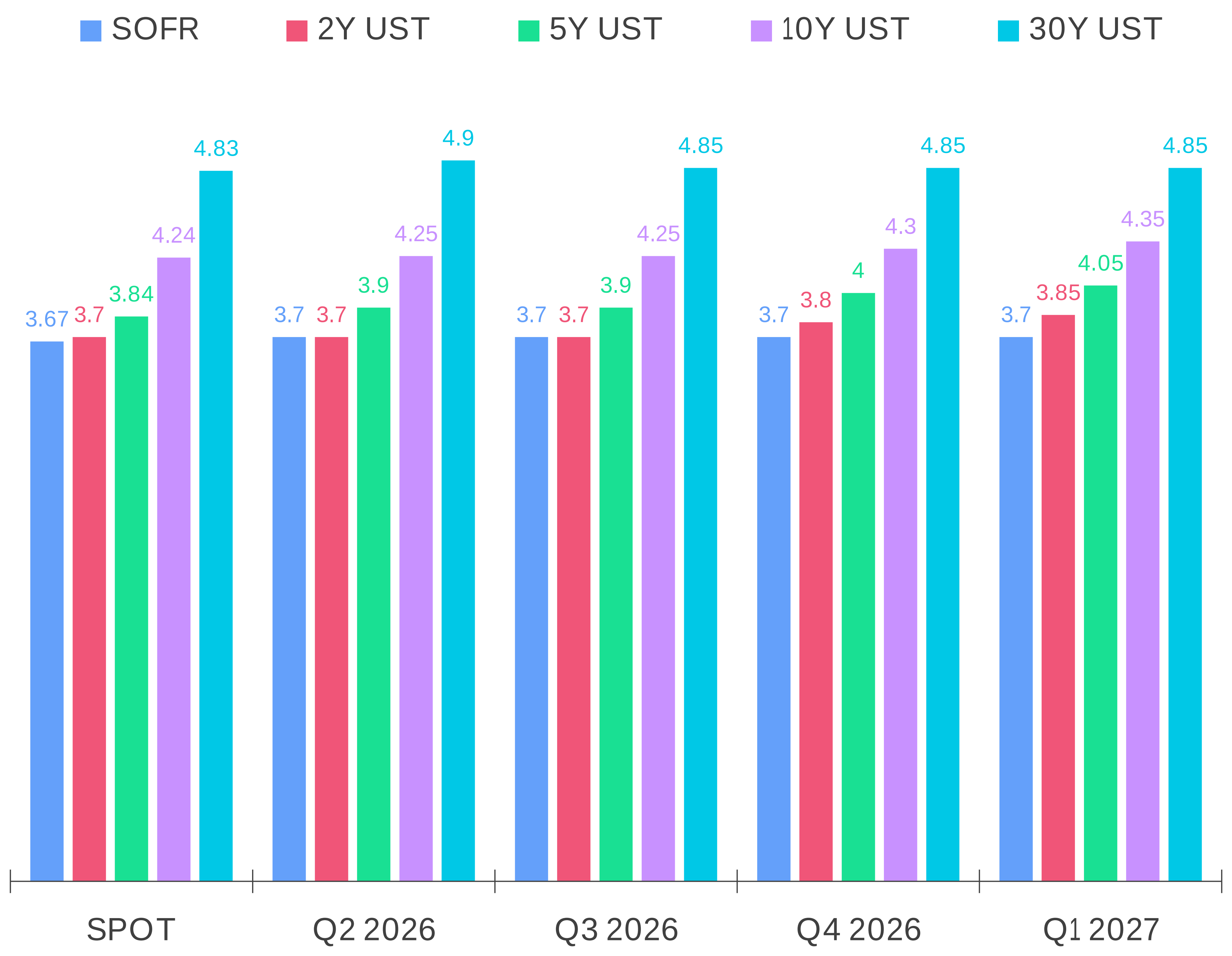
Source: Bloomberg

Over the month, German Bunds traded under pressure as the US-Iran war turned Europe's bond-market story from "safe-haven support" into "imported inflation risk." Because the eurozone is a large net energy importer, higher oil and gas prices quickly fed into expectations that the ECB may need to stay restrictive for longer — or even hike again if the shock becomes persistent. The 10-year Bund yield moved above 3%, reaching around 3.13% in late March, its highest level since 2011, while the 2-year yield, which is more sensitive to ECB policy expectations, rose to around 2.77%, its highest since July 2024.

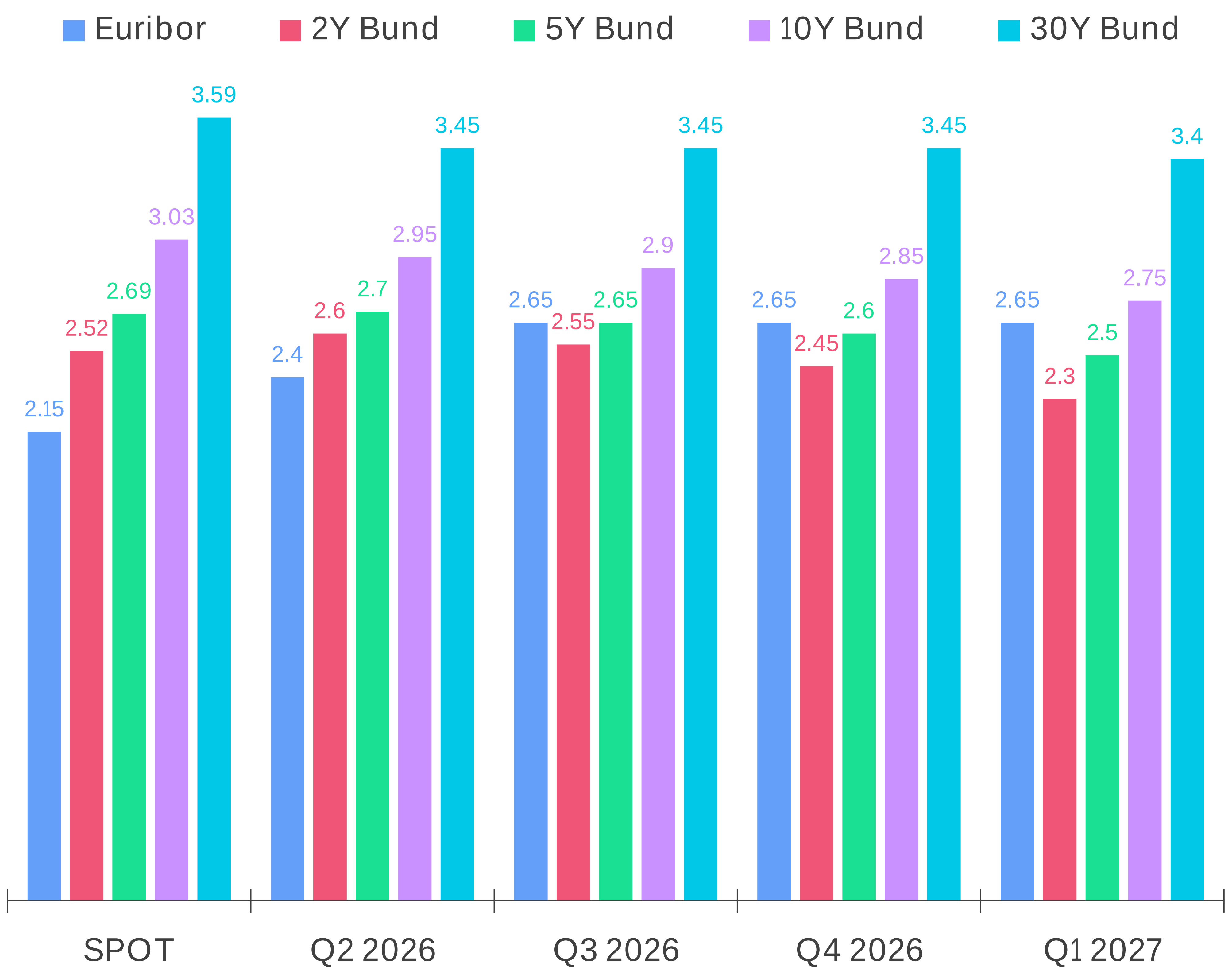
Ceasefire news brought temporary relief, but not a full reversal. Bund yields dropped sharply when markets briefly believed the energy shock could fade, but the rally proved fragile as the prospects of the second round of peace talks in Pakistan remained uncertain The 10-year Bund was still around 3.05% on April 10 and set for a weekly rise despite a sharp midweek drop, while markets were pricing the ECB deposit rate near 2.6% by year-end, implying roughly two hikes and some chance of a third. Bunds are now caught between two forces: ceasefire progress supports bonds by lowering energy inflation risk, but any renewed escalation quickly pressures yields higher because Europe is more exposed to imported energy than the US.

As the ceasefire talks between the US and Iran are proving harder than expected, inflationary pressures from high oil prices should raise European rates more as the Europe is a major energy importer with few alternatives to the Middle East..

US TREASURY INTEREST RATES FORECAST, %



EA BENCHMARK INTEREST RATES FORECAST, %

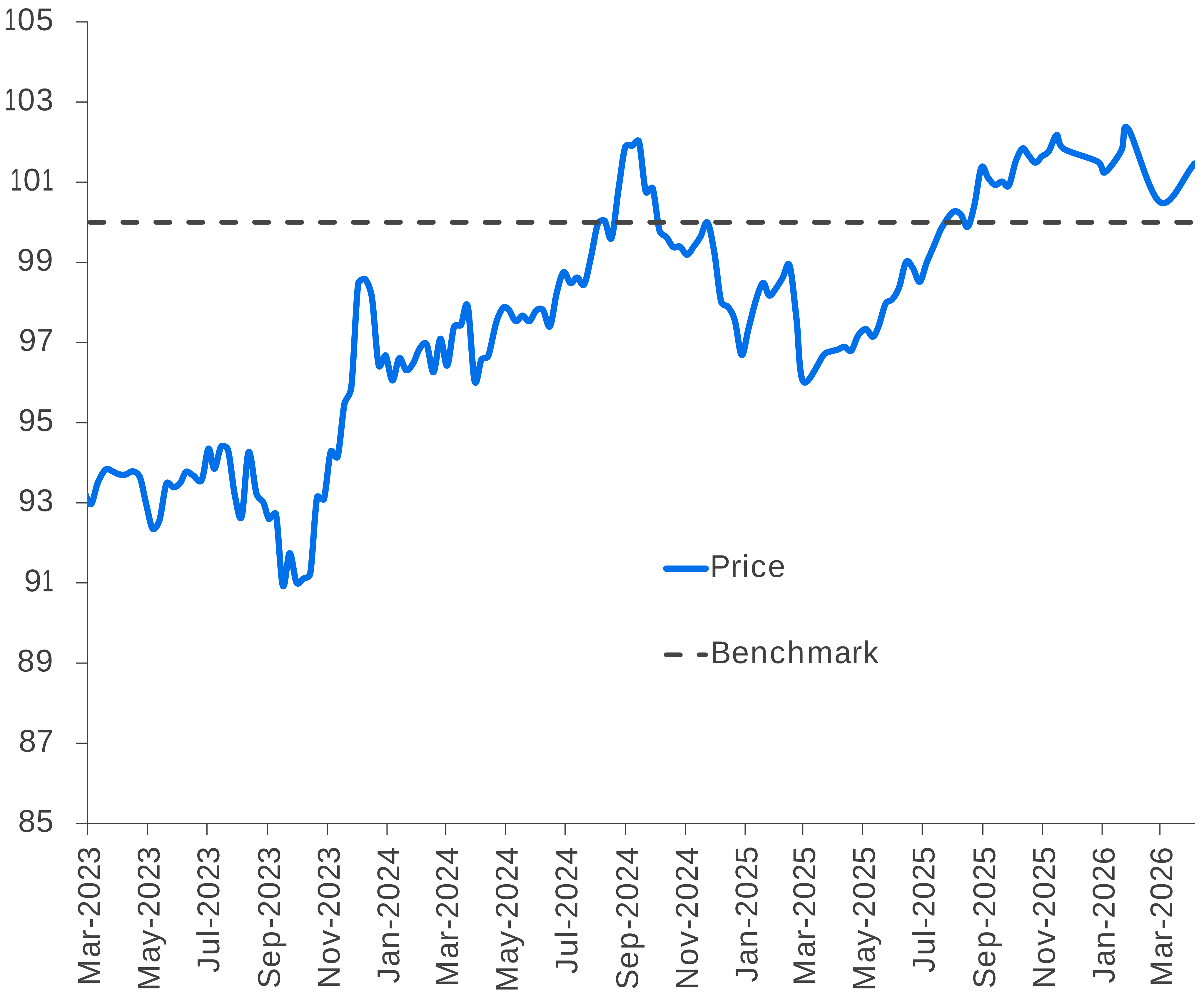


Source: JP Morgan

Regional Markets

Regional sovereigns rebounded from conflict lows, with risk appetite returning as investors reassess monetary both policy implications and reprice risk-premium..

TBC CAPITAL REGIONAL SOVEREIGN BOND MARKET INDEX



In the recent month, the regional sovereign bond market has rebounded from last month's lows, as evidenced by the TBCC Sovereign Index (TCBIS), registering a ~1.00% increase.

Armenian sovereigns gained on the confluence of domestic and international factors. Fitch's January upgrade of the outlook to Positive — while keeping the rating at BB- — specifically cited the US-brokered peace framework with Azerbaijan, signed in August 2025, as having "significantly reduced near-term military escalation risk." On top of that, the imminent opening of the Amulsar gold mine is expected by the IMF to add 1.25 percentage points to GDP growth over 2026–2027.

Hungary told the opposite story. With the government running an elevated budget deficit and the EU threatening tighter oversight under its excessive deficit rules, investors began demanding more compensation to hold Hungarian debt. Yields on 10-year Hungarian government bonds jumped 80 basis points in a single month — equivalent to a meaningful capital loss for bondholders. Hungary was also heading into elections, and pre-election spending came under scrutiny. The situation eased sharply after Orbán's election defeat in mid-April, with yields falling back — but through most of March, Hungary was the region's most visibly stressed sovereign credit.

Source: Bloomberg, TBC Capital

Sovereign issuers capitalized on windows of market access amid volatility: Türkiye priced new USD supply at elevated coupons reflecting political risk repricing, while Bosnia accessed EUR markets at tighter levels..

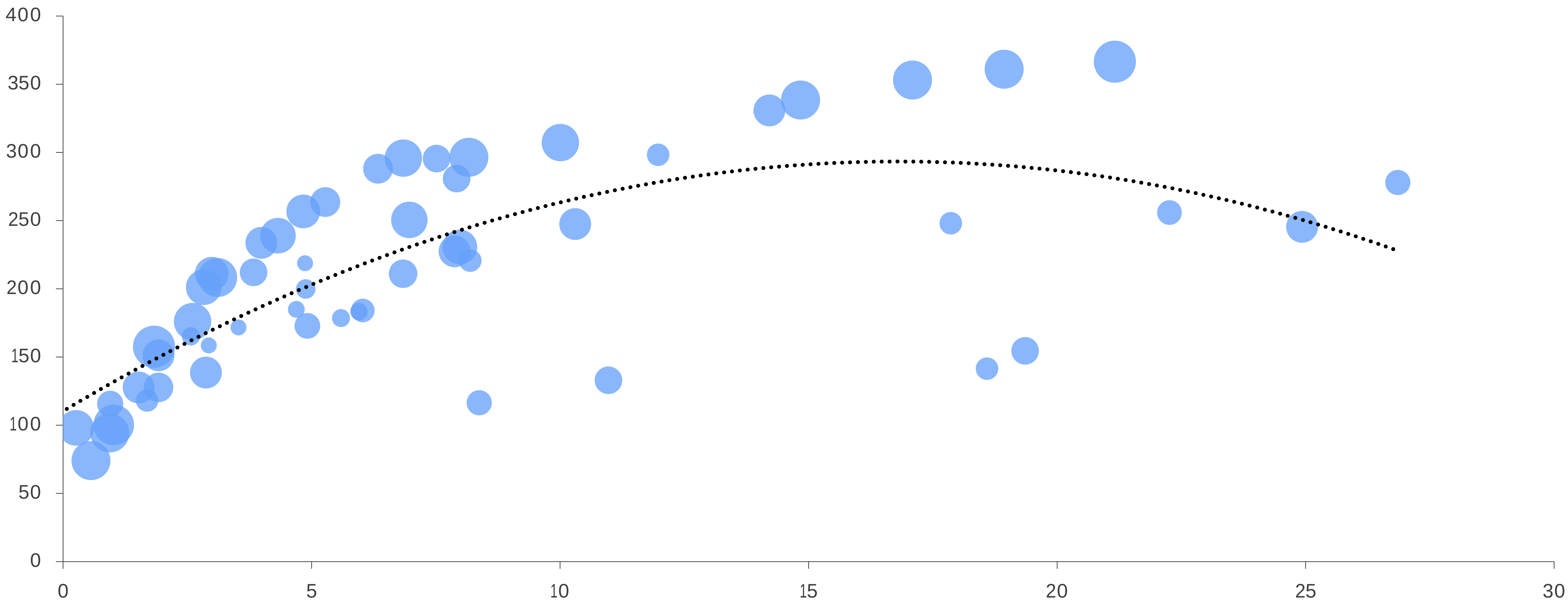
NEW SOVEREIGN ISSUANCES DURING MARCH-APRIL, 2026

Country	Maturity Type	Currency	Coupon	Amount, $Mln	Issue Date	Maturity	Ask Price	Ask YTM/YTC*	Moody/S&P /Fitch
Bosnia	Callable	EUR	6.25%	576	03/26/2026	04/02/2031	101.76	5.83%	B3 / B / -
Turkey	At Maturity	USD	6.38%	2,000	04/15/2026	05/22/2031	100.31	6.30%	Ba3 / -/ BB-

Source: Bloomberg, TBC Capital

With spreads now in the 250–280bps range on the back of regional repricing, the widening reflects broader EM inflation risk rather than Georgia-specific credit deterioration, offering a potential entry point for investors with a medium-term horizon..

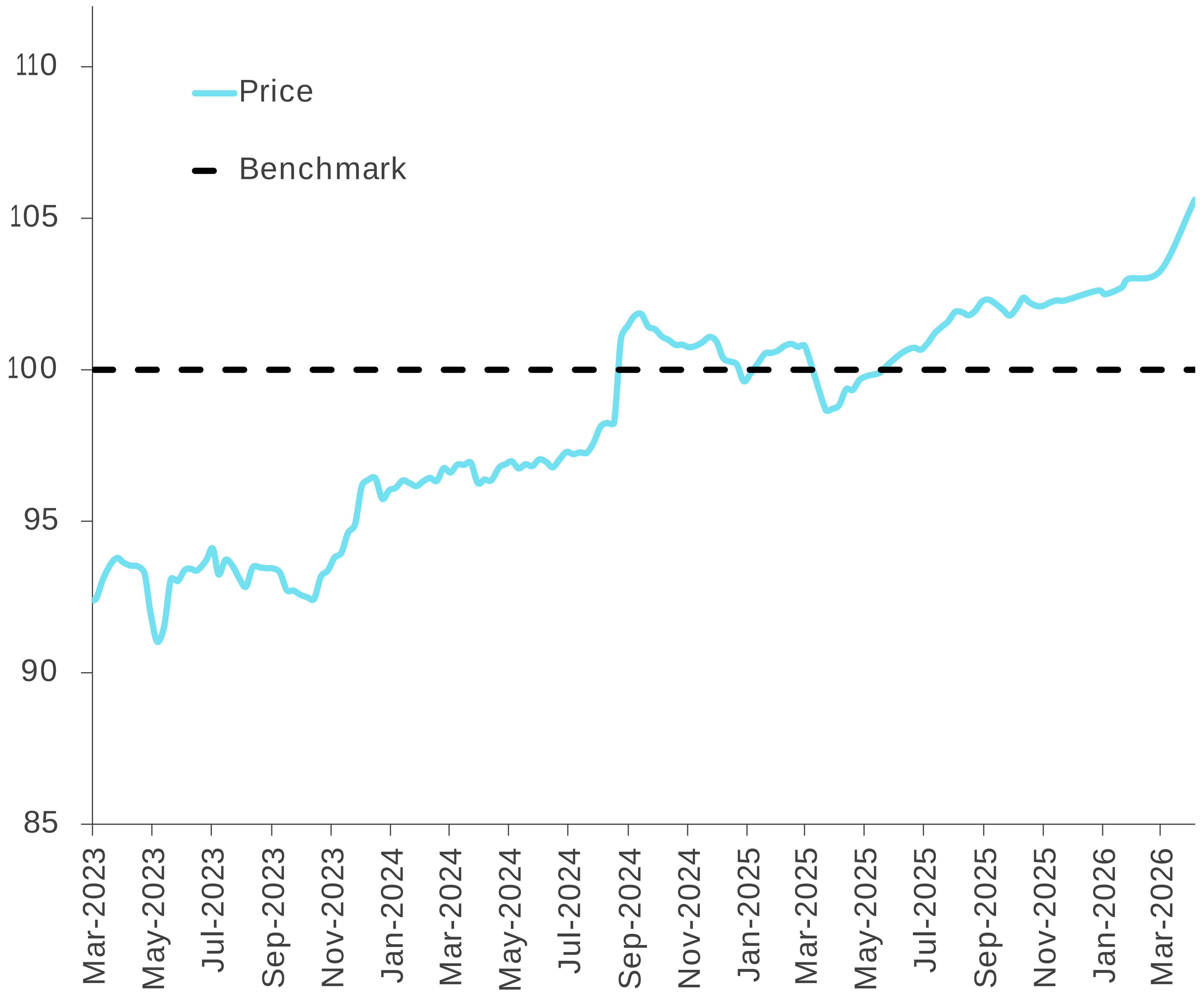
TBCC REGIONAL SOVEREIGN INDEX Z-SPREAD ACROSS BOND TENOR



Source: Bloomberg, TBC Capital

In the recent month, the TBC Capital Regional Corporate Bond Index (TBCIC) recorded an increase of 1.87%. The increase was primarily driven by strong performance in Kazakh and Uzbek corporate bonds..

TBC CAPITAL REGIONAL CORPORATE BOND MARKET INDEX



In the past month, the TBC Capital Regional Corporate Bond Index registered a gain of 1.87%. The increase was primarily driven by strong performance in Kazakh and Uzbek corporate bonds, with the National Bank of Uzbekistan bond adding 1.85%. Not all names participated in the rally, however — Şekerbank declined 0.88%, weighed down by Turkey-specific headwinds.

The National Bank of Uzbekistan's bonds rose 1.85%, supported by improving sovereign credit momentum: Uzbekistan successfully placed $1 billion in international sovereign bonds in local currency at a record-low yield of 12.25% — well below the 15.5% achieved in 2025 — with demand nearly four times the amount on offer, confirming robust international investor confidence in the Uzbek banking and sovereign ecosystem. NBU itself carries positive credit outlook revisions from both S&P and Moody’s.

By contrast, Şekerbank bonds declined 0.88%, pressured by Turkey-wide macroeconomic factor as the country’s central bank paused rate cuts which were widely expected to boost the economy; as a mid-sized Turkish bank focused on rural SME and agricultural lending, Şekerbank is particularly sensitive to domestic risk-off sentiment, widening sovereign spreads, and capital outflows from Turkish credit — all of which intensified materially in the final weeks of March.

Source: Bloomberg, TBC Capital

Regional corporates continued to tap an open primary market, with Turkish banks remaining the most active issuers of USD supply at high-carry – reflecting elevated domestic rates and renewed political uncertainty..

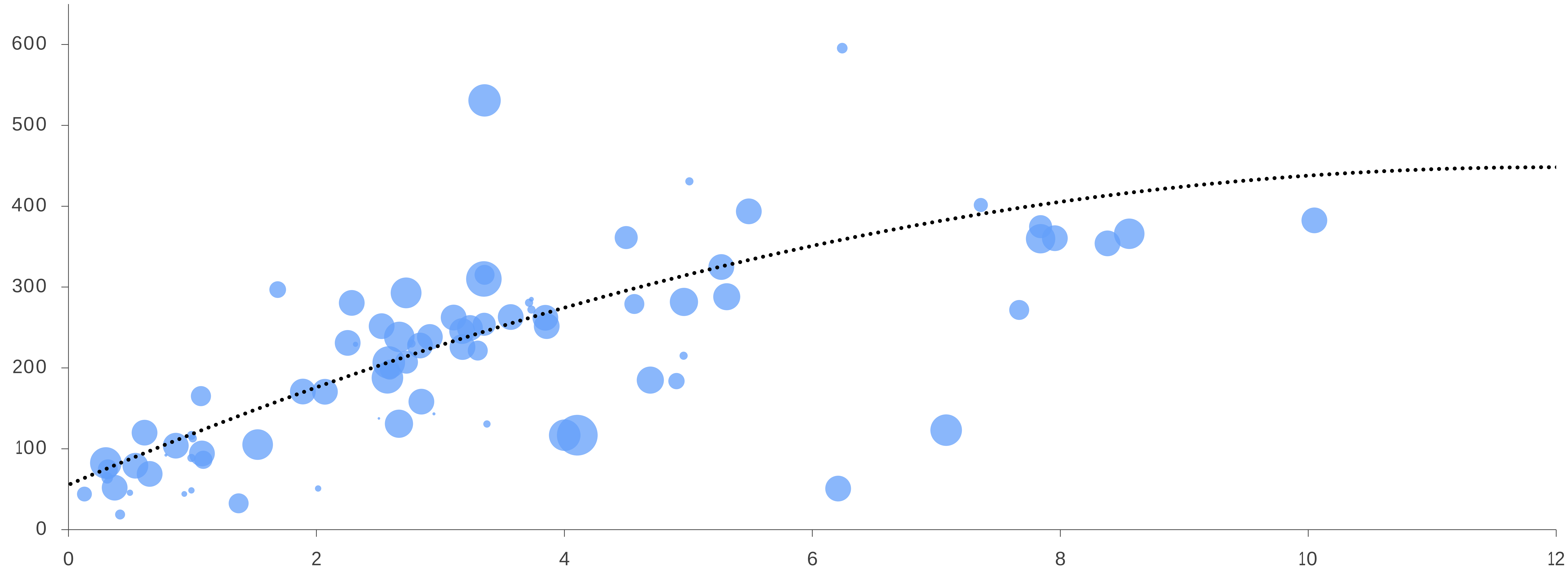
NEW SOVEREIGN ISSUANCES DURING MARCH-APRIL, 2026

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	AT MATURITY	USD	5.25%	100	3/31/2026	6/30/2027	100.867	4.49%	NR
RAIFFEISEN BANK SA	ROMANIA	Banks	PERP/CALL	EUR	7.17%	57	4/2/2026	-	98.845	7.05%	NR
AKBANK TAS	TURKEY	Banks	AT MATURITY	USD	5.75%	100	4/7/2026	7/27/2027	101.343	4.64%	NR
AKBANK TAS	TURKEY	Banks	AT MATURITY	USD	5.75%	600	3/31/2026	2/24/2028	101.279	5.01%	NR
BANCA TRANSILVANIA SA	ROMANIA	Banks	CALLABLE	EUR	4.75%	1000	4/22/2026	5/27/2032	100.12	4.72%	-/-/BBB-
KASPI.KZ JSC	KAZAKHSTAN	Commercial Services	CALLABLE	USD	5.9%	600	4/28/2026	4/28/2031	100.293	5.83%	Baa3/-/BBB-

Source: Bloomberg, TBC Capital

With regional corporate spreads following a clean upward term structure, duration is being priced rationally - though the outliers above the trend line suggest pockets of issuer-specific stress worth monitoring..

TBCC REGIONAL CORPORATE INDEX Z-SPREAD ACROSS BOND TENOR



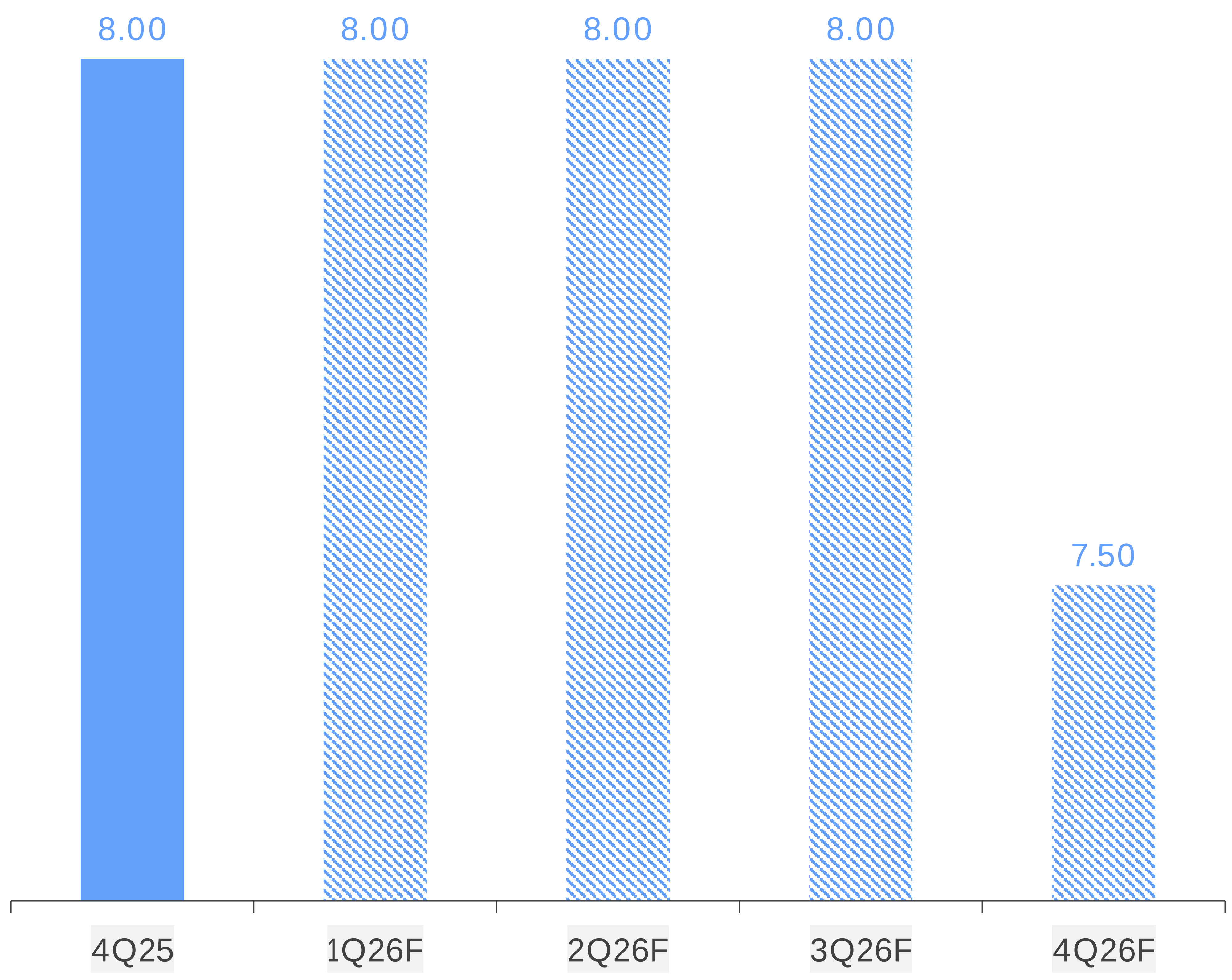
Source: Bloomberg, TBC Capital

REGIONAL MARKETS

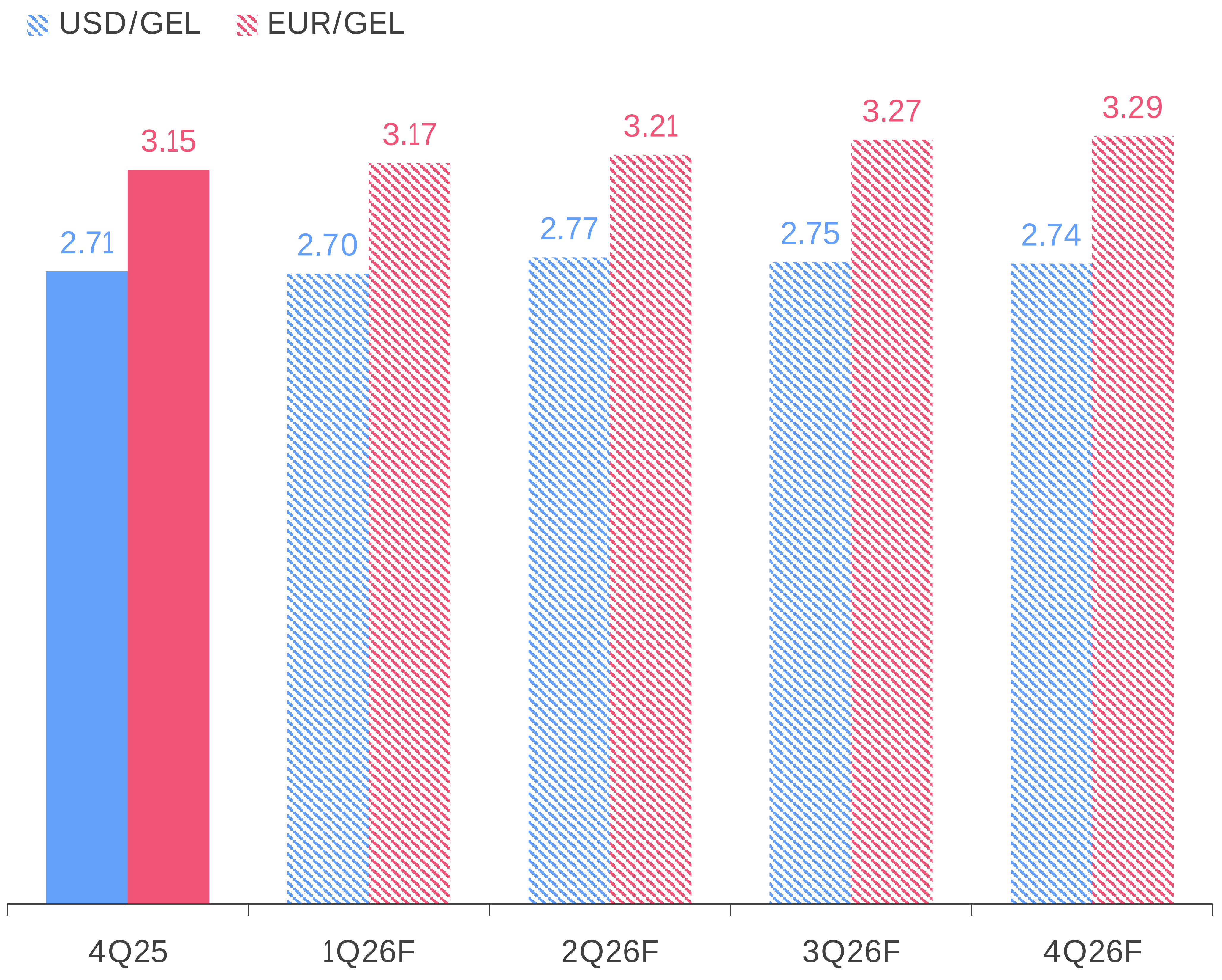
Georgian Market

TBCC economists expect NBG to ease rates by 50 basis points by year-end, while GEL is expected to depreciate against USD and EUR during the mid year but rebound later..

NBG MONETARY POLICY RATE, ACTUAL & TBCC FORECAST



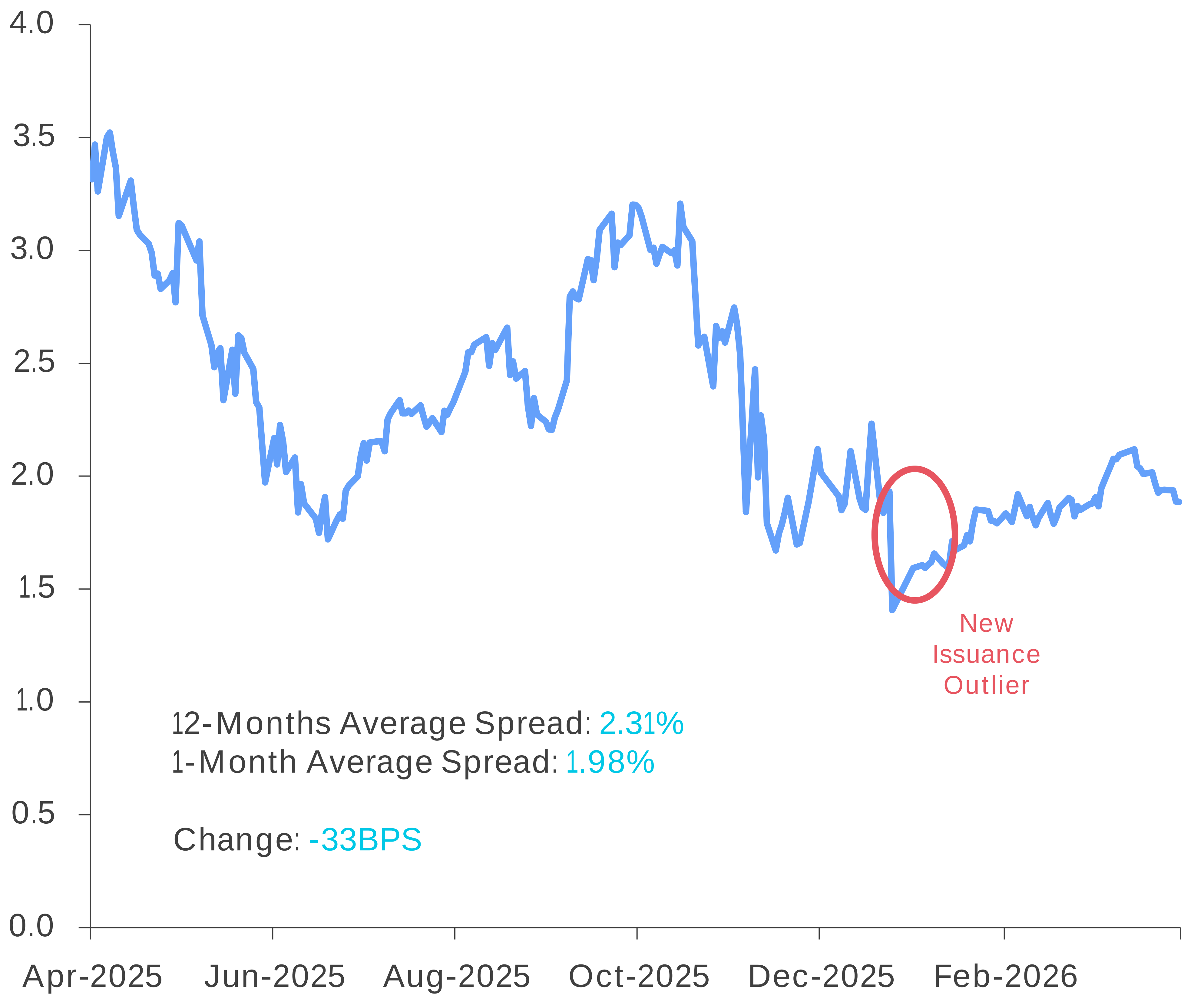
USD/GEL & EUR/GEL ACTUAL AND TBCC-FORECASTED RATES



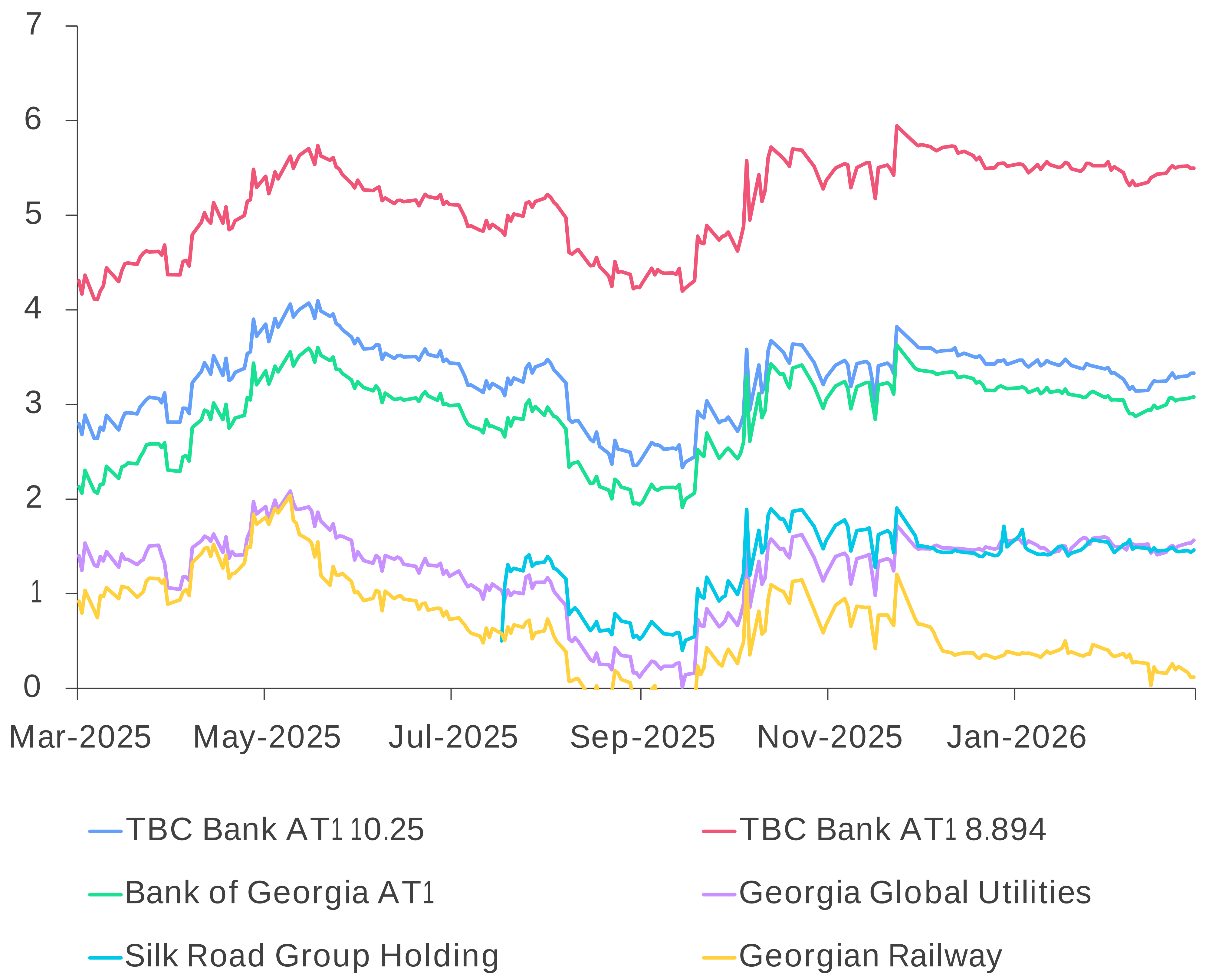
Source: TBC Capital, NBG

Georgia's sovereign spread remained relatively stable against the broader EM backdrop in March, with the GOG $2031 bond continuing to offer a competitive Z-spread pickup versus regional peers of similar tenor..

GOG EUROBOND SPREAD TO USD BENCHMARK



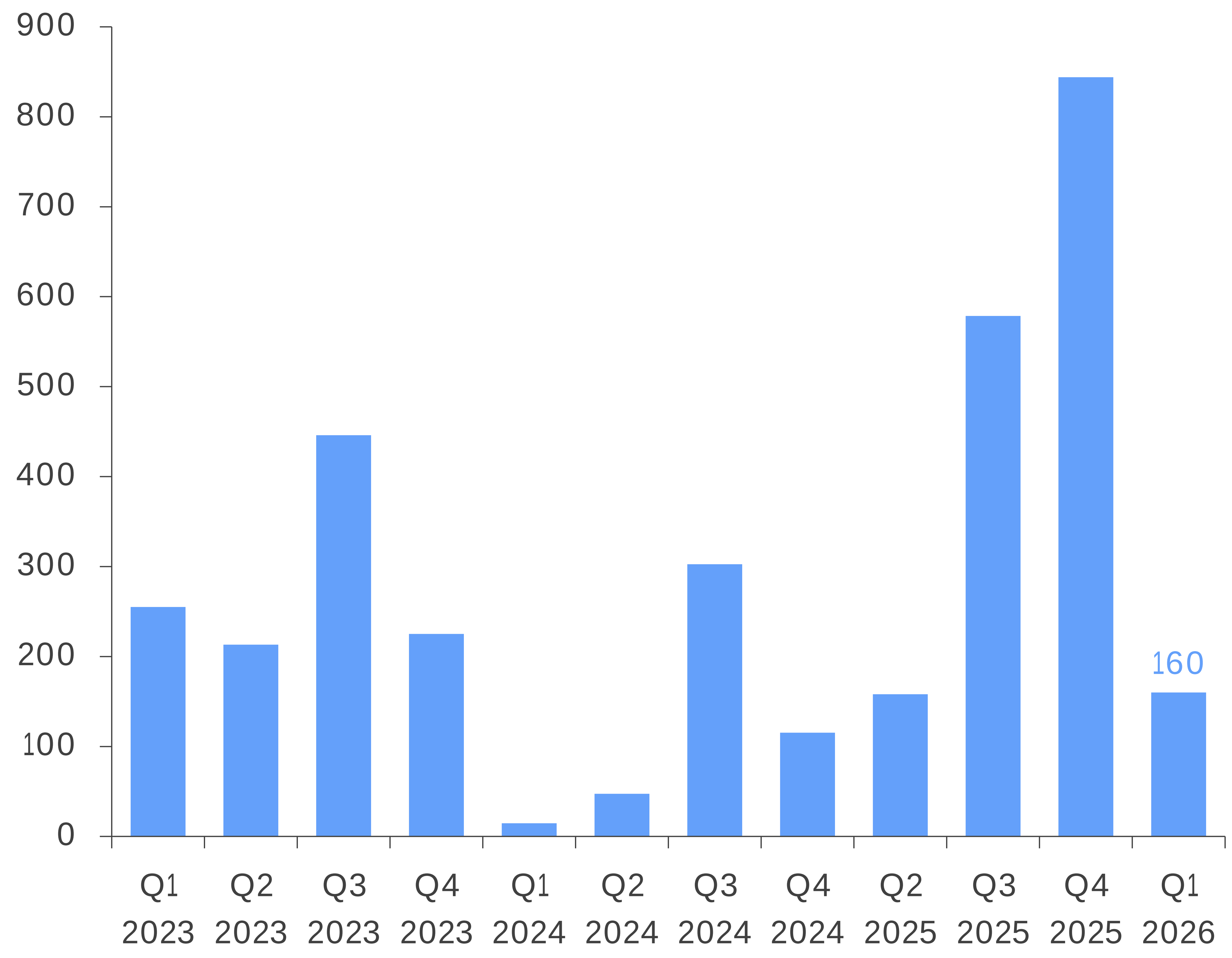
LOCAL CORPORATE EUROBONDS SPREAD TO GOG



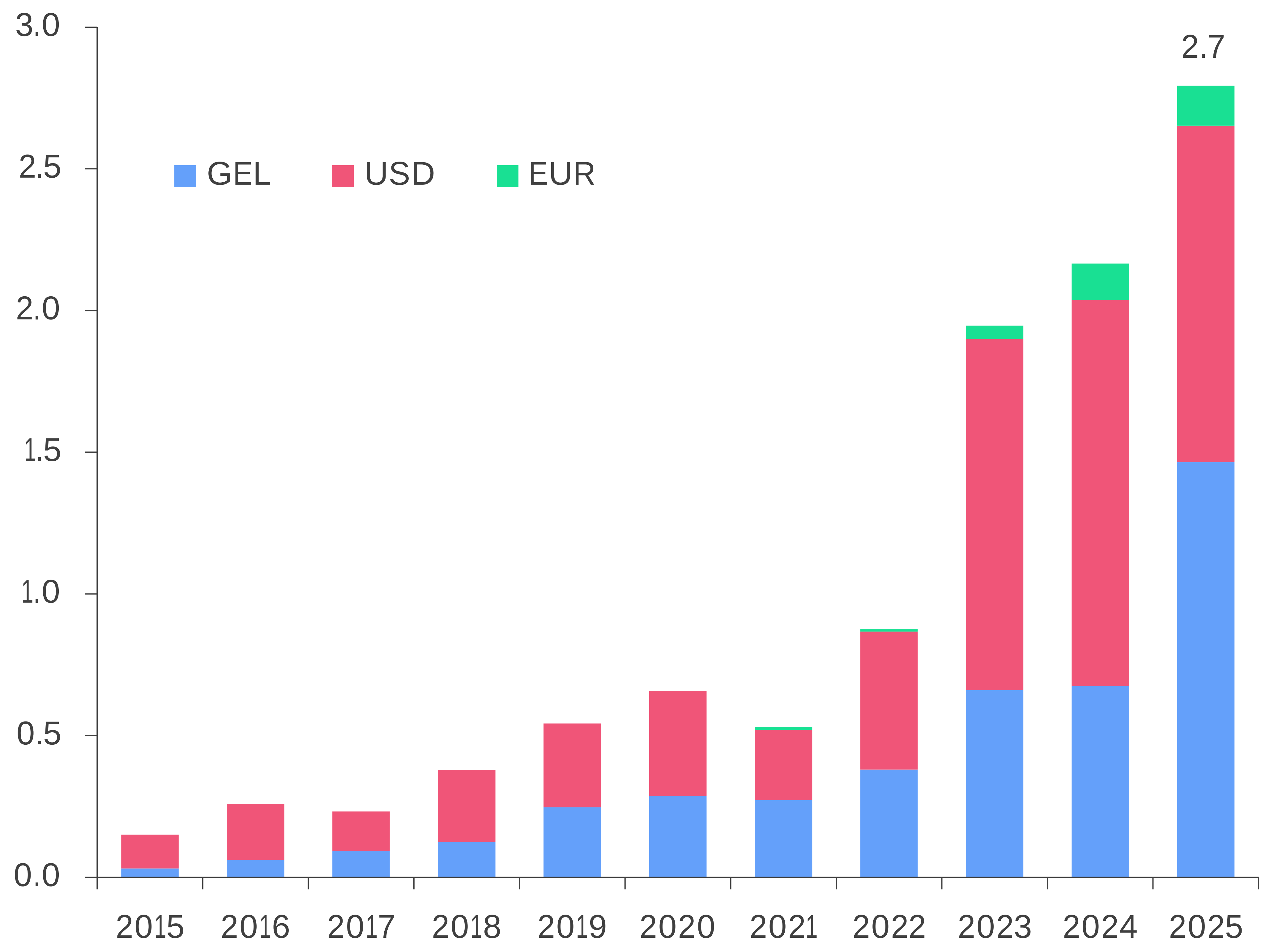
Source: Bloomberg, TBC Capital

Newly issued public corporate bonds amounted to GEL 160 MLN in Q1 2026, surpassing the same quarters of the previous two years while the outstanding amount of total corporate bonds is continuing to rise..

PUBLIC BOND ISSUANCES ON THE LOCAL CORPORATE MARKET, GEL MLN



OUTSTANDING BALANCES OF LOCALLY ISSUED PUBLIC CORPORATE BONDS, GEL BLN



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	97.56	5.71%	Ba2 / BB / BB
TBC BANK JSC	Banks	Perpetual	USD	10.25%	300	4/30/2024	-	106.56	7.99%*	B2 / - / -
TBC BANK JSC	Banks	Perpetual	USD	8.89%	75	11/4/2021	-	101.31	6.73%*	- / - / B-
BANK OF GEORGIA JSC	Banks	Perpetual	USD	9.50%	300	4/16/2024	-	105.22	7.69%*	B2 / - / B-
GEORGIA GLOBAL UTILITIES	Water	Callable	USD	8.88%	300	7/25/2024	7/25/2029	104.95	7.18%	- / BB- / BB-
SILK ROAD GROUP HOLDING	Telecom	Callable	USD	7.50%	400	9/15/2025	9/15/2030	101.29	7.16%	B1 / - / BB-
GEORGIAN RAILWAY JSC	Transport	Callable	USD	4.00%	500	6/17/2021	6/17/2028	95.91	5.97%	- / 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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