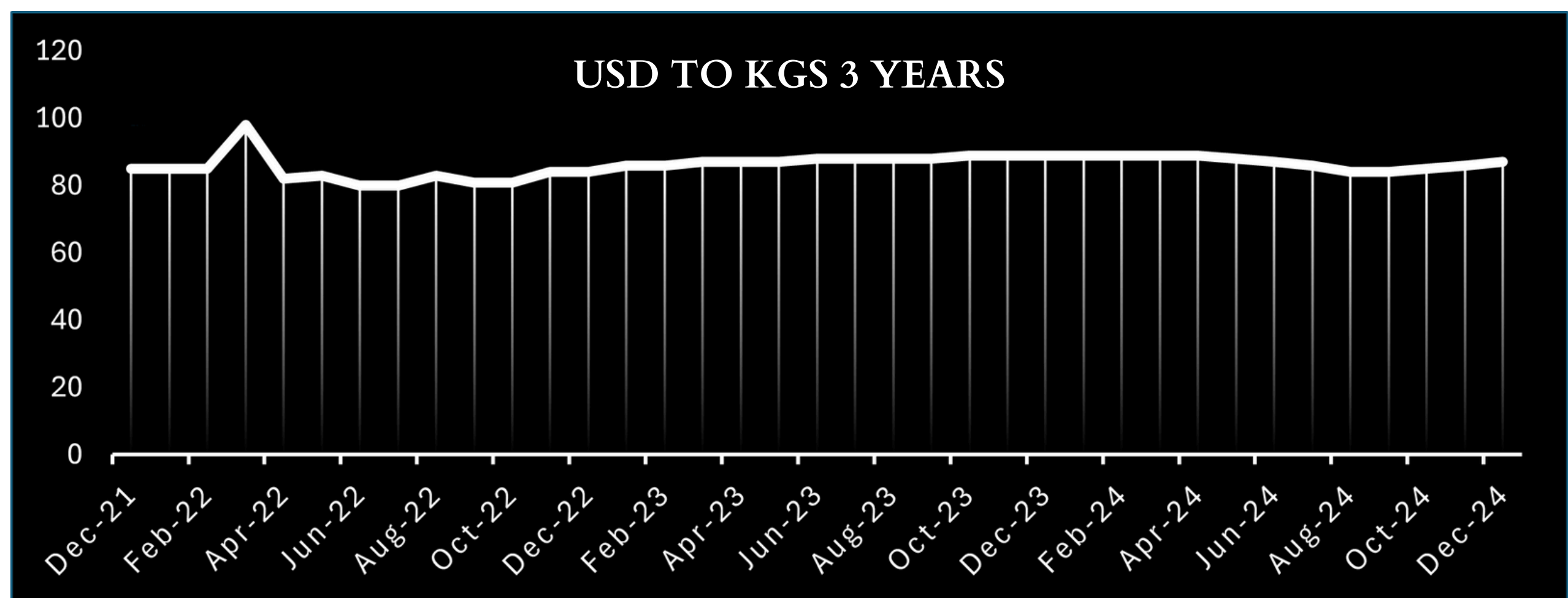


A unique carry trade opportunity in Kyrgyz fixed-income products

Khan Teniri Capital PLC is pleased to present a unique investment opportunity in Kyrgyz fixed-income instruments (corporate and government bonds). These products offer significantly higher yields than those available in developed markets, with an additional opportunity to benefit from currency appreciation.

The Kyrgyz Som (KGS) is the **most stable currency in Central Asia**. Over the past 12 months, it has **appreciated by roughly 2%** against the US dollar. In contrast to many emerging market currencies, the Som is fully convertible, allowing investors to **access fixed-income products** with yields that are highly competitive and translate into **even greater income when converted into US dollars**.

The National Bank of the Kyrgyz Republic makes regular interventions in currency markets, helping maintain a stable exchange rate. In 2024, the National Bank intervened in the foreign exchange market 25 times, with the total volume of interventions reaching \$622.55 million.



Kyrgyzstan's economic prospects are increasingly positive, reflecting both **strong growth and improved financial stability**. The World Bank's recent outlook (October 2024) projects a robust **5.8% GDP growth** in 2024, fueled by strong domestic demand and investment, alongside a **fiscal surplus of 2.6% of GDP**. This fiscal strength is further underscored by Moody's upgrade of their outlook for Kyrgyzstan from negative to stable in May 2024, signaling improved confidence in the country's economic trajectory and resilience. Inflation is also projected to remain well-managed around 4%.

The International Monetary Fund and the Asian Development Bank offer similar assessments, projecting 2024 GDP growth of 6.5% and 6.3% respectively. Both institutions emphasize Kyrgyzstan's resilience to external economic pressures and commend the nation's prudent fiscal management

Products Available:

Government Bonds

Government Treasury Bills (GB)
12-month (11% per annum)

Government Treasury Bonds (GKO):
3-year term (14% per annum)
5-year term (15.2% per annum)
10-year term (16% per annum)

Corporate Bonds – Microfinance Companies

CJSC Elet Capital – 1st Issue
Duration: 3 years
Currency: KGS
Interest rate: 18% per annum

OJSC InvestCor SA – 2nd Issue
Duration: 3 years
Currency: KGS
Interest rate: 18% per annum

OJSC ABN – 5th Issue
Duration: 3 years
Currency: KGS
Interest rate: 18% per annum

OJSC Saly Finance – 7th Issue
Duration: 3 years
Currency: KGS
Interest rate: 18.5% per annum

Corporate Bonds – Trade and Industry

Star Shina LLC – 1st Issue
Duration: 2.5 years
Currency: KGS
Interest rate: 20% per annum

StroyDom LLC – 2nd Issue
Duration: 3 years
Currency: KGS
Interest rate: 20% per annum

Pervaya Metalbaza LLC – 7th Issue
Duration: 2 years
Currency: KGS
Interest rate: 19% per annum

Textile Trans LLC – 1st Issue
Duration: 3 years
Currency: KGS
Interest rate: 16% per annum

OJSC K51 Group – 1st Issue
Duration: 3 years
Currency: KGS
Interest rate: 20% per annum

CJSC UBS Transit – 1st Issue
Duration: 3 years
Currency: KGS
Interest rate: 17% per annum

Bank Bonds

OJSC Bakai Bank – 1st Issue
Duration: 2 years
Currency: KGS
Interest rate: 13.5% per annum

OJSC Bakai Bank – 1st Issue
Duration: 2 years
Currency: KGS
Interest rate: 13.5% per annum

OJSC Bakai Bank – 1st Issue
Duration: 2 years
Currency: KGS
Interest rate: 13.5% per annum



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