

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>212</i>
Country Страна	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKREXIMBANK (EXIMUK 0 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,765	0,04	98,25	100,70	10,60	8,63	0,13	4,60
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		74,43	75,47			0,56	4,52
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,69	83,93	85,78	15,16	14,36	0,06	2,25
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,82	103,44	103,94	7,18	7,10	0,52	2,05
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,09	105,47	106,17	6,47	6,32	0,46	2,03
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,83	98,73	99,39			0,27	1,80
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,15	113,42	113,96	7,70	7,62	0,38	1,78
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,71	104,15	104,84	6,90	6,77	0,36	1,78
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,28	103,57	104,07	7,10	7,01	0,33	1,78
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,78	122,43	123,04	-7,59	-7,77	-0,66	1,72

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,42	81,05	82,10	8,10	7,82	-0,37	-3,76
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,72	71,63	73,26	26,10	24,85	0,61	-0,27
ARDSHININVESTBK (ARBANK 12 07/29/20)	Republic Of Armenia	Financial	XS1117287638	29.07.2020	12	0,48	103,26	104,44	5,46	3,21	-0,02	-0,23
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Republic Of Azerbaijan	Energy	XS1319820897	24.03.2026	6,875	5,36	116,98	117,28	3,95	3,91	-0,14	-0,21
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,66	125,84	126,64	5,04	4,99	-0,14	-0,18
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Ukraine	Government	XS1303918269	01.09.2019	7,75	0,11	100,10	100,48	6,59	3,09	-0,09	-0,17
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Ukraine	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,17	106,04	106,24	6,13	6,04	-0,05	-0,17
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Russian Federation	Basic Materials	XS1577964965	03.05.2023	5,3	3,36	102,03	102,73	4,70	4,51	-0,12	-0,16
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Republic Of Kazakhstan	Financial	XS1153772725	15.12.2024	11,75	0,38	110,20	110,50	3,88	3,20	-0,02	-0,13
ALFA BANK (ALFARU 9 1/2 02/18/25)	Russian Federation	Financial	XS1135611652	18.02.2025	9,5	0,54	103,67	103,82	2,95	2,68	-0,03	-0,11

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Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,51	103,78	104,06	2,78	2,68	0,12	1,42	1,79	288 594 000	A-	Baa1	A-u	2	95	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,27	104,66	105,04	3,37	3,26	0,37			350 000 000	BBB	Baa2		2	155	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,29	114,76	116,42	4,57	4,47	0,84	5,93	6,05	300 000 000	A-	Baa1	A-u	2	237	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,17	100,56	100,67	3,00	2,36	-0,05	-0,79	-2,57	500 000 000	BBB-	Baa3u	BBB-	2	35	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,50	100,63	100,77	2,77	2,51	-0,03	0,05	0,27	500 000 000	BBB		BBB	2		FIXED	HY3	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,19	104,44	104,82	2,60	2,29	-0,07	0,00	-0,82	750 000 000		Baa3	BBB	2	51	FIXED	HY3	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,48	103,26	104,44	5,46	3,21	-0,23	-0,05	-2,95	75 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,13	102,77	103,60	3,59	2,89	0,07	0,38	-0,02	500 072 000		B1	B+	2	129	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,65	115,15	116,13	4,13	3,95	0,02	3,78	6,96	500 000 000		B1	B+	2	223	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,11	99,91	99,98	3,63	3,01	0,03		0,88	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	1,07	99,17	99,64	3,59	3,15	0,12		2,07	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Government	XS1678622090	01.09.2021	2,82	2,00	98,54	99,39	3,55	3,12	0,17		3,34	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)	Energy	XS0903465127	13.03.2023	4,75	3,28					0,34	2,24		1 000 000 000	BB-	Ba2	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,11	105,54	106,06	3,45	3,33	0,21		5,55	1 250 000 000		Ba2u	BB+	2	162	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,42	81,05	82,10	8,10	7,82	-3,76		-7,55	1 000 000 000			B-	2		FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,36	116,98	117,28	3,95	3,91	-0,21		7,42	2 000 000 000		Ba2	BB+	2	210	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,14	105,07	105,98			0,34		8,54	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,65					0,78		11,31	750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,57	95,12	95,91			0,18		12,09	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,37	105,85	106,00	6,37	6,31	0,33	1,84	5,28	340 361 000	B-		B	2	455	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,11	106,74	107,30	4,81	4,65	0,60	1,72	2,38	800 000 000	B	B3u	B	2	296	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	4,01	104,22	104,80	5,72	5,59	0,24			500 000 000	B		B	2	388	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,03	113,27	114,12	5,53	5,41	0,66		6,20	600 000 000	B	B3u	B	2	360	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,63	106,11	106,99	5,43	5,33	0,56		9,75	600 000 000	B	B3u	B	2	341	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,28	101,03	101,33	3,04	1,99	0,02	-0,80	-3,14	1 500 000 000	BBB-	Ba2	BBB-	2	22	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,95	103,72	104,08	2,74	2,36	0,08	-0,30	-1,85	1 250 000 000	BBB-	Ba2	BBB-	2	54	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,56	105,85	106,23	2,76	2,54	-0,05	0,16	-0,82	1 500 000 000	BBB-	Ba2	BBB-	2	80	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,93	108,64	108,93	3,06	2,97	-0,05	1,26	3,72	550 000 000	BB+	Ba2		2	124	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,32	109,98	110,45	2,65	2,52	0,04		3,15	1 500 000 000	BBB-	Ba2	BBB-	2	82	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,90	114,07	114,56	2,67	2,56	-0,03	2,33	4,54	1 750 000 000	BBB-	Ba2	BBB-	2	84	FIXED	IG9	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,65	103,32	104,55	10,22	9,90	0,04			100 000 000			B-	2	825	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,91	101,67	102,59	10,32	10,10				125 000 000			B-	2	842	VARIAB LE	IG6	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,60	105,43	106,17	3,58	3,15	0,03	-0,11	-0,98	500 000 000	BB-	Ba2	BB	2	152	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,63	104,78	104,90	3,91	3,84	0,04		3,14	250 000 000	B+		BB	2	203	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,66	109,66	110,05	4,25	4,12	0,22	2,20	3,72	500 000 000	B+		BB-	2	240	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,43	101,29	101,66	5,64	5,53	0,30		1,50	350 000 000		Ba2	BB-	2	383	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,85	94,78	95,31	7,48	7,34	0,11		0,66	300 000 000	B+	B2		2	563	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	3,54	106,43	106,83	9,27	9,17	0,10			200 000 000		B1	B+	2	744	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,20	99,54	99,90	5,86	5,77	0,58			300 000 000		Ba2	BB-	2	403	FIXED	IG6	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,83	102,84	103,45	3,13	2,43	-0,03	-0,61	-1,47	100 000 000	BB+	Baa3	BBB-	2	72	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,39	105,17	105,47	3,70	3,51	-0,05		-1,60	500 000 000	BB	Ba3	BB	2	172	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,57	102,42	102,82	2,95	2,80	0,07		3,51	500 000 000	BB	Baa3	BBB-	2	110	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,95	95,16	96,84	10,47	9,59	0,02		1,58	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,44	116,28	121,02	7,69	6,07	0,25		0,65	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,17	59,88	61,97	28,85	27,36	0,29	-9,59	-32,81	725 000 000	CCC+	B3		2	2 632	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,12	102,03	102,47	3,48	3,35	-0,02		3,21	1 264 004 000	BB+	Baa3	BBB-	2	165	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,07	100,58	100,87	-2,49	-6,42	0,54		0,86	548 012 457	BB		BB	2	-679	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,44	104,79	105,25	3,04	2,92	-0,04	2,62	4,95	406 564 000	BB	Baa3	BBB-	2	122	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,96		3,05				1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	0,38	110,20	110,50	3,88	3,20	-0,13		-1,80	162 641 875	B+		B	2	299	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,81	58,74	59,42	19,46	19,17	0,32	-6,91	-29,79	400 000 000	CCC+	B3		2	1 751	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	5,00	107,86	108,35	3,24	3,15	0,47		6,14	500 000 000		Baa3	BBB-	2	139	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125									2 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,83	102,25	102,64	3,62	3,56	0,16		8,00	1 000 000 000	BBB	Baa2		2	175	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,43	107,93	108,38	3,57	3,50	0,20		8,46	1 000 000 000	BB	Baa3	BBB-	2	166	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,76	103,19	103,87	3,91	3,82	0,27		9,32	750 000 000		Baa3	BBB-	2	197	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,81	106,91	107,51	3,87	3,79	0,25		8,62	780 000 000		Baa3	BBB-	2	193	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,20	111,60	112,21	4,03	3,97	0,27		9,56	1 250 000 000		Baa3	BBB-	2	202	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,66	125,84	126,64	5,04	4,99	-0,18	8,44	13,75	1 100 000 000	BB-	Baa3	BBB-	2	287	FIXED	HY5	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875									1 000 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,50	138,28	139,07	4,09	4,05	0,12		13,46	1 500 000 000	BBB-	Baa3	BBB	2	191	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,49	113,50	114,93	4,86	4,77	0,01	9,96	17,70	1 250 000 000	BB	Baa3	BBB-	2	265	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,37	120,42	120,98	5,03	5,00	0,24		17,06	1 500 000 000		Baa3	BBB-	2	285	FIXED	IG3	200 000

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Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,53	102,49	102,97	2,78	1,91	0,00	-0,77	-3,78	1 800 000 000	A	A3	A-	2	17	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,53	105,86	106,24	2,43	2,20	-0,05	0,18	-1,31	1 500 000 000	A	A3	A-	2	46	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,28	110,36	110,75	2,37	2,22	0,03	0,68	-0,52	1 500 000 000	A	A3	A-	2	50	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,44	102,83	103,19	11,20	11,10	0,13			300 000 000	B-		B	2	937	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,57	101,00	101,44	3,14	2,39	-0,01	0,00	-0,77	800 000 000	BB	Ba3	BB	2	61	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,99	109,29	109,80	2,82	2,60	-0,05	0,73	-0,05	1 600 000 000	BB	Ba3	BB	2	89	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,97	109,28	110,27	2,52	2,21	0,07	0,96	1,18	272 510 000	AA-	Baa1	A-	2	60	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,41	112,08	113,01	2,49	2,25	0,09	1,10	1,18	133 167 000	AA-	Baa1	A-	2	61	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,02	111,97	112,83	2,46	2,28	0,15	1,37	2,80	1 250 000 000	AA-	Baa1	A-	2	59	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,70	104,36	105,82	7,68	7,17	0,38	2,15	1,82	300 000 000			B-	4	565	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,69	83,93	85,78	15,16	14,36	2,25	9,96	-1,29	670 000 000		Caa2u	B-	4	1 298	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,24	102,53	103,78	6,90	6,37	0,08	5,76	4,30	700 000 000		B2u	B	4	484	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,23	98,21	99,60	7,50	7,07	0,16	8,22	4,60	500 000 000		B2	B	4	552	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,12	100,19	100,21	3,30	3,10	0,09	-0,14	-1,01	750 000 000	BB+		BB+	2	78	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,17	100,25	100,58	3,47	1,59	-0,05	-0,30	-1,63	145 738 000	BBB-	Baa2	BBB	2	15	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,17	100,35	100,55	5,35	4,25	-0,05	-1,45	-2,67	414 000 000	B+	Ba3	BB	2	247	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,23	95,42	97,34	25,23	16,60	0,21	0,39	-2,01	69 152 000	BB-	Ba3u		2		FIXED		200 000
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,28	101,00	101,12	3,63	3,21	-0,07	-0,60	-3,67	600 000 000	BBB	Baa2	BBB+	2	113	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,30	100,18	100,35	3,84	3,29	0,02	-0,08		400 000 000	NR	Ba2		2	127	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,30	99,41	100,20	10,31	7,73	-0,06	0,06	-3,14	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,50	102,29	102,65	2,82	2,15	0,06	-0,28	-2,64	500 000 000	BBB-	Baa3	WD	2	29	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,52	100,38	100,72	3,14	2,50	-0,01	0,07	0,31	800 000 000	BBB-	Baa2	BBB-	2	64	FIXED	IG6	200 000
OAQ TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,67	101,82	102,17	4,06	3,55	-0,01	-0,37	-0,81	500 000 000	B+ *+	B1		2	168	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,70	99,95	100,15	3,87	3,58	0,05	0,55	0,89	124 128 000	BB-		BB	2	161	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,71	101,69	101,89	3,27	2,99	-0,07	0,10	0,30	332 729 000	BB+	Ba1	BB+	2	103	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,71	101,07	101,15	3,37	3,26	-0,01	-0,45	0,83	62 539 000	BB+		BB+	2	122	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,74	101,72	101,84	3,33	3,17	-0,03	0,33	0,36	677 482 000	BB		BB	2	116	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,75	101,81	102,14	2,59	2,16	0,01		-0,77	3 500 000 000	BBB-	Baa3	BBB-	2	30	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,88	104,99	105,20	3,05	2,82	-0,08	-0,66	-2,88	306 886 000	BB	Ba1u	BB+	2	90	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,93	103,25	103,72	3,43	2,95	-0,02	0,61	-0,54	1 600 000 000	BBB-		BBB-	2	118	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,16	100,43	100,61	3,08	2,93	-0,09	0,78	1,87	268 929 000	BBB-		BBB-	2	105	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,16	104,21	104,53	3,01	2,75	0,00	0,74	-0,54	826 960 000	BBB-	Baa3	WD	2	94	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,21	103,18	103,37	2,97	2,81	0,00	0,41	0,36	1 000 000 000	BBB-	Baa2	BBB-*	2	96	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,21	106,13	106,25	2,83	2,74	0,02	0,01	-1,29	494 384 000	BBB-	Baa2	BBB-	2	85	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,23	104,17	104,38	2,82	2,66	0,01	0,29	-0,62	1 000 000 000	BBB	Baa2	BBB+	2	81	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,44	104,47	104,84	2,93	2,69	-0,08	0,41	0,28	600 000 000	BBB-	Baa2	BBB-	2	93	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,38	107,03	107,25	3,44	3,30	0,04	-0,01	-0,44	750 000 000	BB+		BB+	2	149	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,40	107,08	107,61	2,96	2,63	0,07	-0,89	-0,37	261 998 000	BB+	Ba2	BB+	2	91	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,42	105,47	105,60	2,92	2,83	-0,06	0,57	-0,44	650 000 000	BBB	Baa2	BBB	2	99	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,63	107,51	107,61	3,32	3,27	0,19	0,92	0,15	1 000 000 000	BB+	Ba1	BB+	2	145	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,11	191,27	192,12	-33,20	-33,41	1,65	10,67	26,88	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,79	104,71	105,12	3,14	2,92	0,06	1,48	1,11	1 000 000 000		Baa3	BBB-	2	120	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,87	103,94	104,08	3,88	3,80	0,06	2,03	2,88	500 000 000		Ba2	BB	2	201	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,97	101,30	101,74	3,20	2,99	0,16	1,50	3,23	500 000 000	BBB-		BBB	2	128	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,72	71,63	73,26	26,10	24,85	-0,27	-8,13	6,76	350 000 000	CCC-	B3		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	2,15	101,15	101,35	3,42	3,33	-0,02	1,23	3,30	500 000 000	BBB-	Baa3	BBB-	2	157	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,10	101,15	101,87	5,33	5,00	-0,02	2,40	3,00	500 000 000	BB-		BB	2	335	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,12	104,18	104,31	3,95	3,89	0,13	1,68	2,75	350 000 000	NR		BB+	2	212	FIXED	IG10	200 000

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GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,23	106,69	106,84	4,04	3,98	0,20	3,07	4,26	335 886 000		Ba3	BB+	2	221	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,25	107,02	107,22	3,80	3,72	0,06	0,95	2,28	500 000 000	BB+		BB+	2	196	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,29	101,34	101,92	4,56	4,32	0,04	3,08		600 000 000		B1	NR	2	264	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,30	106,78	107,24	3,32	3,14	0,14	1,67	1,96	1 500 000 000		Baa3	BBB-	2	143	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,78	122,43	123,04	-7,59	-7,77	1,72	10,28	21,94	250 000 000			BBB			ZERO COUPON	IG1	200 000
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Energy	XS0861981180	06.03.2022	4,199	2,43	101,57	102,10	3,57	3,36	0,09	1,62	4,12	2 000 000 000	BBB-	Baa3	WD	2	167	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,37	108,25	108,71	3,20	3,03	0,13	0,91	1,80	1 300 000 000	BBB-	Baa2	BBB-	2	133	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,47	102,47	103,06	3,72	3,49	-0,02	3,04	4,65	482 806 000	BB	Ba1	BB	2	182	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,51	104,27	104,63	2,84	2,71	0,15	1,16	1,84	2 000 000 000	BBB-	Baa3	BBB-	2	99	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,47	105,94	106,28	3,38	3,25	0,26	1,53	2,13	960 018 000	BBB-	Baa2	BBB-	2	153	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,41	101,70	102,33	5,81	5,56	0,04	0,71	1,56	330 000 000	BB-	Ba3	BB-	2	390	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,53	100,79	101,31	3,54	3,34	0,12	1,94	4,89	500 000 000	BBB-		BBB-*	2	165	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,46	103,94	104,81	5,94	5,60	0,04	1,42	4,43	431 929 000	B	B2	B	2	398	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,61	109,72	110,18	3,09	2,93	0,10	1,52	1,57	500 000 000	BBB	Baa2	BBB+	2	124	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,70	106,58	107,19	3,65	3,44	0,59	2,48	3,33	1 000 000 000	BBB-		BBB-	2	177	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,78	105,26	105,51	3,09	3,01	0,07	1,89	3,99	1 000 000 000	BBB-	Baa2	BBB-	2	128	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,89	102,48	102,93	3,54	3,39	0,08	1,69	4,90	1 500 000 000	BBB-	Baa2	BBB-	2	169	FIXED	IG2	200 000

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MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,87	109,26	109,56	3,56	3,46	0,04	1,69	2,86	1 000 000 000	BBB-	Baa2	BBB-*	2	174	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,84	105,96	106,20	4,93	4,85	0,05	2,43	2,48	1 412 116 000	B-	Ba2	WD	2	312	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,91	107,49	107,80	3,43	3,33	0,18	2,26	3,47	634 051 000	BBB-	Baa2	BBB	2	160	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,96	103,92	104,12	3,84	3,77	0,06	2,33	3,39	2 000 000 000		Ba1	BB+	2	204	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,79	96,15	96,93	9,50	9,22	0,10	7,31	10,74	500 000 000	B-		CCC	2	758	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,12	102,93	103,51	3,50	3,32	0,03	2,00	3,68	1 000 000 000	BBB	Baa2	BBB	2	164	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,14	100,76	101,02	4,61	4,53	0,04	4,30		500 000 000		B1	NR	2	280	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,15	104,51	104,76	3,87	3,80	0,01	3,91	6,39	787 800 000	BB	Ba1	BB	2	207	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,11	99,40	99,86	5,74	5,59	-0,10	2,76	3,89	500 000 000	BB-	Ba3	BB	2	390	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,17	102,06	102,74	4,44	4,24	0,12	2,36	4,17	300 000 000		Ba1	BB+	2	257	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,26	105,02	105,67	3,89	3,70	0,64	3,24	5,97	750 000 000	BB+	Ba2	BB+	2	203	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,39	101,41	101,94	3,69	3,54	-0,02	2,49	6,11	1 000 000 000	BBB-		BBB-*	2	185	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,41	104,49	104,84	3,28	3,18	0,04	1,92	3,67	1 500 000 000	BBB	Baa2	BBB+	2	147	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,43	101,00	101,33	3,66	3,57	-0,09	2,93	6,13	500 000 000	BBB-	Baa3	BBB-	2	185	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,36	102,03	102,73	4,70	4,51	-0,16	4,02		500 000 000		B1	NR	2	284	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,44	104,83	105,02	3,88	3,83	0,22	3,26	4,43	1 000 000 000			BB+	2	209	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,47	104,43	105,08	3,75	3,58	0,07	3,43	5,48	500 000 000	BB	Ba1u	BB+	2	190	FIXED	IG4	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,54	103,22	103,73	3,61	3,47	0,06	3,21	5,15	700 000 000	BBB-	Baa2	BBB	2	177	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,49	104,43	104,81	4,13	4,03	0,13	2,46	3,27	900 000 000	BB	Ba2	BB+	2	231	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,71	107,29	107,59	2,99	2,92	0,42	2,12	2,65	3 000 000 000	BBB-	Baa3	BBB-	2	119	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,58	106,83	107,13	4,67	4,60	0,07	3,38	5,50	313 580 000		Ba3	BB+	2	287	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,79	102,11	102,54	3,58	3,47	0,09	4,13	6,67	307 977 000		Baa3	BBB-	2	176	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,79					0,68			1 150 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,81	109,53	109,89	3,61	3,52	0,22	2,66	5,01	1 500 000 000	BBB-	Baa2	BBB-	2	179	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,95	101,57	102,07	4,31	4,19	0,08		8,29	470 134 000	BB	Ba1	BB	2	248	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,09	103,74	104,07	3,49	3,41	0,08	2,86	5,48	395 901 000		Baa2	BBB-	2	168	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,09	105,12	105,41	4,04	3,97	0,38			700 000 000	BB+	Ba2	BB+	2	223	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,96	103,72	104,04	3,74	3,66	0,04			500 000 000	BBB-		BBB-	2	193	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,20	103,65	103,97	4,00	3,93	0,15		8,30	800 000 000	BB+	Ba1	BB+	2	218	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,23	101,00	101,69	4,89	4,73	0,17	3,33	6,12	500 000 000		Ba2	BB	2	303	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,36	102,25	102,60	3,86	3,79	0,21			500 000 000		Baa2	BBB	2	207	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,11	104,08	104,37	6,15	6,08	0,52			500 000 000	BB-		BB	2	433	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,57	100,38	101,42	3,92	3,69	0,05	3,77		500 000 000	BBB-		BBB	2	202	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,54	103,67	103,82	2,95	2,68	-0,11	0,04	-1,52	250 000 000		B1u	BB	2	61	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,76	103,21	103,74	5,29	5,18	0,13			500 000 000		Ba2	BB	2	343	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,16	112,85	113,59	4,45	4,32	0,89	4,79	6,20	1 000 000 000	BBB-		BBB-	2	256	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,45	107,07	107,47	3,92	3,85	0,45	3,77		1 250 000 000	BBB-	Baa2	BBB-	2	205	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,82	107,00	107,35	3,59	3,53	0,94		5,95	3 000 000 000			BBB-	2	172	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,80	103,39	103,84	4,13	4,05	0,07			500 000 000		Baa2	BBB	2	225	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,10	106,64	107,01	3,70	3,64	0,21	3,97	7,23	1 000 000 000	BBB		BBB+	2	181	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,29	105,91	106,30	4,04	3,99	0,15	4,81	9,67	750 000 000	BBB-	Baa2	BBB-	2	214	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,69	103,86	104,19	3,68	3,64	0,69	3,90	6,85	2 404 600 000			BBB-	2	178	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,66	88,74	89,73	11,82	11,41	0,24	8,70	4,38	557 000 000			B+	2	984	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,84	106,76	107,37	4,01	3,93	0,48	6,19	10,60	900 000 000	BBB-	Baa2	BBB-	2	206	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,19	165,14	165,67	4,00	3,94	0,27		1,00	2 499 850 000	BBB-	Baa3	BBB-	2	207	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,77	104,50	104,86	3,81	3,77	0,54		7,17	3 000 000 000			BBB-	2	184	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,81	112,65	113,06	3,11	2,98	0,07		1,84	3 309 000 000	BBB-	Baa3	BBB-	2	120	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,20	137,29	138,20	5,02	4,95	0,20	5,04	9,47	1 200 000 000	BBB-	Baa2	BBB-	2	293	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,81	108,77	109,16	4,32	4,29	0,30	6,66		4 000 000 000			BBB-	2	222	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,03	100,61	103,55	6,19	5,90	0,30	-1,50	-1,29	22 513 000	BBB-	Baa3	WD	2		FIXED	IG10	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,71	127,54	128,40	4,96	4,90	0,48		11,34	1 250 000 000	BBB-	Baa2	BBB-	2	283	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,40	117,83	118,40	4,38	4,34	0,34	7,70	10,62	3 000 000 000	BBB-	Baa3	BBB-	2	221	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,73	122,10	122,73	4,38	4,35	0,56	8,66	11,38	1 500 000 000	BBB-	Baa3	BBB-	2	221	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,27	111,98	112,40	4,49	4,47	0,57		13,62	7 000 000 000			BBB-	2	231	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,65	105,24	105,89	2,44	2,21	-0,05	0,38	1,14	1 500 000 000	A+	A2	A+	2	55	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,11	100,10	100,48	6,59	3,09	-0,17	-0,16	-0,30	661 338 000	B-	Caa1	B-	2	248	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,66	102,47	102,60	4,56	4,38	-0,02	-0,05	-0,69	79 417 000	B		B	2	235	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,03	103,17	103,59	4,77	4,39	0,06	2,67	2,80	1 364 685 000	B-	Caa1	B-	2	260	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,88	104,13	104,68	5,64	5,37	0,23	4,21	3,98	1 409 282 000	B-	Caa1	B-	2	368	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,79	102,61	102,90	6,62	6,27	-0,04	1,95	1,46	350 000 000	CCC+*		B-	2	450	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	2,21	98,09	99,28			-0,04	1,10	6,69	115 309 029			B+	2		FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	2,21	98,67	100,42	8,03	-4,95	-0,07	2,00	1,07	115 309 029			B+	2	590	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,17	106,04	106,24	6,13	6,04	-0,17	2,45	4,83	500 000 000	B		B+	2	428	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,36	104,25	105,06			0,02	3,32	1,78	375 000 000		Caa1	B-	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,68	105,69	106,29	5,72	5,52	0,64	6,68	6,45	1 383 692 000	B-	Caa1	B-	2	385	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,30	94,73	95,41	9,82	9,51	0,60	0,36		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,04	98,25	100,70	10,60	8,63	4,60	4,25	4,87	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,64	104,45	104,54	6,75	6,70	0,33			280 000 000		Caa1	B-	2	489	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,95	103,22	103,74	6,70	6,54	0,02	4,41	9,45	944 515 000	B-		B+	2	485	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,41	106,17	106,75	6,03	5,87	0,92	8,27	7,85	1 355 231 000	B-	Caa1	B-	2	418	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	109,57	110,20	6,52	6,36	1,49			750 000 000	B-		B-	2	466	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,94	105,91	106,31	6,30	6,21	0,22	4,08	5,60	500 000 000	B		B	2	448	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,00	101,05	101,29	7,99	7,93	0,30			500 000 000			B-	2	617	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	105,47	106,17	6,47	6,32	2,03	8,18	9,08	1 339 057 000	B-	Caa1	B-	2	461	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,26					0,33		5,34	600 000 000		Caa1	B-	2		FIXED	DS3	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,72	104,18	104,45	7,26	7,11	-0,03	3,04	2,58	500 000 000		Caa1	B-	2	532	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,71	104,15	104,84	6,90	6,77	1,78	8,00	9,06	1 328 887 000	B-	Caa1	B-	2	502	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	101,00	101,38	6,76	6,69	0,36	5,03	7,73	550 000 000	B		B	2	489	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	104,38	105,01	7,63	7,51	0,19	4,16	11,29	647 661 000	B-		B+	2	574	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	103,57	104,07	7,10	7,01	1,78	8,54	9,41	1 317 940 000	B-	Caa1	B-	2	521	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,82	103,44	103,94	7,18	7,10	2,05	9,13	10,07	1 307 161 000	B-	Caa1	B-	2	526	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,15	113,42	113,96	7,70	7,62	1,78			1 600 000 000	B-		B-	2	573	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,83	98,73	99,39			1,80		11,98	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		74,43	75,47			4,52	13,67	18,19	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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