

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>209</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

TOP Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,06	51,85	53,93	36,63	34,76	0,42	1,39
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,78	93,74	97,57	11,48	9,31	0,00	1,33
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Russian Federation	Financial	XS1506500039	19.10.2019	5,25	0,07	97,20	98,79	44,21	21,84	0,01	1,32
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,48	61,71	63,88	36,83	34,64	1,59	1,29
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,74	52,74	53,28	22,57	22,30	0,25	1,06
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,57	117,90	118,79	4,60	4,55	0,28	0,81
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,91	105,25	105,77	5,99	5,82	-0,07	0,75
ARMENIA (ARMEN 7.15 03/26/25)	Republic Of Armenia	Government	XS1207654853	26.03.2025	7,15	4,50	115,62	116,64	3,97	3,78	0,41	0,44
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,49	125,15	125,74	4,77	4,74	0,13	0,39
ALFA BANK (ALFARU 8 PERP)	Russian Federation	Financial	XS1513741311		8	2,12	101,83	102,76	7,15	6,72	-0,09	0,38

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,57	79,04	80,74	17,74	16,92	-0,19	-1,81
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,47	84,71	85,57	13,84	13,45	-0,86	-1,70
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,08	118,34	118,97	6,99	6,91	-0,08	-1,69
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,81	103,95	104,68			-0,14	-1,44
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		95,27	96,34			-0,31	-1,43
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,93	107,08	107,69	6,59	6,49	-0,03	-1,37
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,68	109,37	109,99	3,52	3,43	-0,50	-1,29
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,87	135,03	135,92	4,48	4,43	0,15	-1,28
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,17	120,64	121,45	3,62	3,57	-0,03	-1,23
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,09	114,66	115,29	3,69	3,62	-0,33	-1,19

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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
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,35	103,94	104,21	2,63	2,52	-0,07	-0,11	2,67	288 594 000	A-	Baa1	A-u	2	88	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,18	104,74	105,10	3,29	3,18	0,30	1,95		450 000 000	BBB	Baa2		2	160	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,37	120,48	122,19	4,21	4,11	0,37	5,08	13,47	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,01	99,83	100,19	25,85	-16,23	-0,08	-0,95	-2,75	500 000 000	BBB-	Baa3u	BBB-	2	266	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,35	100,52	100,76	2,64	2,03		-0,15	0,21	500 000 000	BBB		BBB	2	25	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,02	104,20	104,52	2,28	1,98	-0,14	-0,34	-0,62	750 000 000		Baa3	BBB	2	22	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,58	104,02	104,98	5,07	3,51	0,00	0,00	-0,40	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,96	102,76	103,66	3,22	2,35	-0,03	0,24	1,36	500 072 000		Ba3	B+	2	86	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,50	115,62	116,64	3,97	3,78	0,44	1,37	10,31	500 000 000		Ba3	B+	2	227	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,92	99,00	99,94	3,91	2,89	-0,01	0,12	2,36	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	1,87	98,99	99,75	3,36	2,95	0,00	0,69	4,76	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	3,19	103,75	104,66	3,59	3,31	-0,04	0,20	4,69	1 000 000 000	BB-	Ba2	BB+	2	182	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,04	105,93	106,62	3,32	3,16	-0,02	0,49	5,71	1 250 000 000		Ba2u	BB+	2	163	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,38	84,54	86,46	7,28	6,77	0,00	0,38	-3,62	1 000 000 000			B-	2		FIXED		150 000

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STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,19	116,31	116,60	4,00	3,95	-0,36	1,32	5,74	2 000 000 000		Ba2	BB+	2	236	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,18	107,20	108,36			-0,31	2,89	12,12	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	7,71								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	9,63	97,72	98,55			-0,03	4,09	17,33	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	2,22	106,39	106,53	6,01	5,96	0,08	0,73	7,81	340 361 000	B-		B	2	429	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,04	106,56	107,27	4,78	4,56	-0,04	0,96	3,52	800 000 000	B	B3u	B	2	303	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,84	103,79	104,58	5,80	5,61	-0,27	1,41		500 000 000	B		B	2	409	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,86	112,36	113,17	5,64	5,52	-0,20	1,65	7,83	600 000 000	B	B3u	B	2	395	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,67	105,21	106,14	5,53	5,42	-0,32	2,60	11,70	600 000 000	B	B3u	B	2	381	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,12	100,46	100,65	2,74	1,16	-0,08	-0,94	-3,14	1 500 000 000	BBB-	Ba2	BBB-	2	-22	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,78	103,27	103,52	2,51	2,20	-0,13	-0,80	-1,88	1 250 000 000	BBB-	Ba2	BBB-	2	36	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,40	105,81	106,07	2,42	2,24	-0,10	-0,44	-0,36	1 500 000 000	BBB-	Ba2	BBB-	2	52	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,78	109,09	109,36	2,78	2,69	-0,03	0,62	3,79	550 000 000	BB+	Ba2		2	107	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,16	110,78	111,20	2,30	2,19	-0,32	0,12	4,69	1 500 000 000	BBB-	Ba2	BBB-	2	61	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,85	115,12	115,51	2,32	2,23	-0,37	0,41	6,05	1 750 000 000	BBB-	Ba2	BBB-	2	66	FIXED	IG8	200 000
Republic Of Georgia																					

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BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,49	102,38	104,56	10,45	9,88	-0,13	-0,99		100 000 000			B-	2	854	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,76	101,30	102,70	10,40	10,04	0,14			125 000 000			B-	2	865	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,44	105,42	106,15	3,26	2,80	-0,09	-0,26	0,65	500 000 000	BB-	Ba2	BB	2	122	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,47	104,23	104,46	3,98	3,83	-0,25	-0,61	0,90	250 000 000	B+		BB	2	211	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,50	109,54	109,90	4,11	3,97	0,04	-0,04	3,31	500 000 000	B+		BB-	2	236	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,38	102,95	103,32	5,14	5,04	0,04	0,61	5,10	350 000 000		Ba2	BB-	2	347	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,80	94,31	94,81	7,65	7,51	0,19	-1,11	2,80	300 000 000	B+	B2		2	597	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,40	107,63	107,99	8,91	8,82	0,06	2,04		200 000 000		B1	B+	2	724	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,04	99,64	100,08	5,84	5,73	0,36			300 000 000		Ba2	BB-	2	417	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,67	102,40	103,12	2,97	1,96	-0,08	-0,66	-1,78	100 000 000	BB+	Baa3	BBB-	2	42	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,28	105,33	105,60	3,17	2,97	0,05	0,00	-0,81	500 000 000	BB	Ba3	BB	2	123	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,40	102,44	102,81	2,89	2,74	-0,20	0,10	3,24	500 000 000	BB	Baa3	BBB-	2	112	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,78	93,74	97,57	11,48	9,31	1,33	-0,25	1,58	31 797 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,28	117,53	117,82	6,92	6,82	-0,21		-0,91	63 147 384	B+		NR	2	841	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,06	51,85	53,93	36,63	34,76	1,39	-21,07	-44,44	725 000 000	CCC+	B3		2	3 400	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,97	103,79	104,32	2,88	2,71	-0,14	2,69	5,66	1 264 004 000	BB+	Baa3	BBB-	2	116	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,66	100,95	-2,92	-6,52	0,02	0,72	0,78	548 012 457	BB		BB	2	-684	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,28	104,97	105,41	2,94	2,81	-0,09	0,39	5,33	406 564 000	BB	Baa3	BBB-	2	124	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,52								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	0,22	110,13	110,50	-0,71	-2,11	-0,11	0,23	-1,64	162 641 875	B+		B	2	-78	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,74	52,74	53,28	22,57	22,30	1,06	-17,17	-39,97	400 000 000	CCC+	B3		2	2 081	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,84	109,01	109,49	2,99	2,90	-0,15	2,24	8,33	500 000 000		Baa3	BBB-	2	133	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	5,80	104,13	104,52	3,30	3,24	-0,25	2,11	10,56	1 000 000 000	BBB	Baa2		2	165	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,28	108,57	109,12	3,45	3,37	-1,02	0,88	9,49	1 000 000 000	BB	Baa3	BBB-	2	179	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,62	104,75	105,43	3,68	3,59	-0,37	3,64	10,80	750 000 000		Baa3	BBB-	2	200	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,68	109,37	109,99	3,52	3,43	-1,29	2,68	11,60	780 000 000		Baa3	BBB-	2	184	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,09	114,66	115,29	3,69	3,62	-1,19	3,22	14,27	1 250 000 000		Baa3	BBB-	2	198	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,87	135,03	135,92	4,48	4,43	-1,28	9,21	24,38	1 100 000 000	BB-	Baa3	BBB-	2	268	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,17	120,64	121,45	3,62	3,57	-1,23	5,39	19,18	1 000 000 000	BBB-	Baa3	BBB	2	181	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,67	146,02	146,85	3,71	3,68	-0,75	5,93	19,76	1 500 000 000	BBB-	Baa3	BBB	2	192	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,57	117,90	118,79	4,60	4,55	0,81	5,04	21,60	1 250 000 000	BB	Baa3	BBB-	2	278	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,49	125,15	125,74	4,77	4,74	0,39	5,22	20,95	1 500 000 000		Baa3	BBB-	2	296	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	0,38	101,83	102,09	2,53	1,88	-0,10	-1,14	-3,75	1 800 000 000	A	A3	A-	2	3	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,40	105,64	105,91	2,18	2,00	-0,11	-0,48	-0,96	1 500 000 000	A	A3	A-	2	27	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,19	110,51	110,81	2,03	1,91	-0,17	0,34	0,14	1 500 000 000	A	A3	A-	2	26	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,30	104,22	104,58	10,80	10,70	-0,54	4,32		300 000 000	B-		B	2	912	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,42	100,83	101,05	2,87	2,35	-0,10	-0,67	-0,45	800 000 000	BB	Ba3	BB	2	45	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,83	109,22	109,58	2,53	2,35	-0,15	-0,35	0,44	1 600 000 000	BB	Ba3	BB	2	70	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,81	110,09	111,09	2,11	1,80	0,13	0,72	2,32	272 510 000	AA-	Baa1	A	2	31	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,25	113,10	114,05	2,08	1,83	-0,04	1,24	2,63	133 167 000	AA-	Baa1	A	2	33	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,96	113,14	113,96	2,11	1,93	-0,20	1,45	4,95	1 250 000 000	AA-	Baa1	A	2	41	FIXED	IG8	200 000
Russian Federation																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,13								500 000 000		B2	B	4		VARIAB LE	IG2	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,59	104,62	105,76	7,51	7,09	-0,15	0,94	9,71	300 000 000			B-	4	564	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,12	101,83	102,76	7,15	6,72	0,38	-0,70	11,95	700 000 000		B2u	B	4	523	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,57	79,04	80,74	17,74	16,92	-1,81	-1,37	0,14	670 000 000		Caa2u	B-	4	1 567	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,01	99,98	100,44	9,29	-43,92	-0,04	-0,95	-1,36	414 000 000	B+	Ba3	BB	2	-1 877	FIXED	IG2	200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,01	100,00	100,18	5,06	-15,88	-0,06	-0,57	-0,81	145 738 000	BBB-	Baa2	BBB	2	-745	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,07	97,20	98,79	44,21	21,84	1,32	2,17	10,72	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	0,12	100,52	100,62	2,68	1,86	-0,05	-1,13	-3,02	600 000 000	BBB	Baa2	BBB+	2	6	FIXED	IG1	100 000
BANK OTKRITIE FI (NMO SRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,13	99,98	100,56	4,61	0,28	-0,11	-0,07	0,41	400 000 000	NR	Ba2		2		FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,14	99,94	100,99	8,68	1,59	0,07	0,69	2,77	250 000 000		B2	BB-	2		FIXED	IG3	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,36	101,77	102,12	2,26	1,29	-0,10	-0,56	-1,20	500 000 000	BBB-	Baa3	WD	2	-42	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,37	100,29	100,63	3,04	2,12	0,07	-0,08	1,20	800 000 000	BBB-	Baa2	BBB	2	40	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,50	101,93	102,13	3,04	2,65	-0,03	-0,09	2,51	500 000 000	B+ *+	B1		2	72	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,54	100,44	100,65	2,98	2,62	0,01	0,65	2,80	124 128 000	BB-		BB	2	69	FIXED	IG9	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,55	101,03	101,11	3,03	2,89	-0,01	-0,04	1,52	62 539 000	BB+		BB+	2	86	FIXED	HY2	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,55	101,58	101,79	2,78	2,42	-0,03	-0,24	1,42	270 615 000	BB+	Ba1	BB+	2	50	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,58	101,66	101,78	2,81	2,61	-0,01	-0,18	2,23	677 482 000	BB		BB	2	63	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,58	101,52	101,86	2,44	1,86	-0,06	-0,27	-0,15	3 500 000 000	BBB-	Baa3	BBB	2	6	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,72	104,57	104,78	2,41	2,13	-0,05	-0,70	-1,56	306 886 000	BB+	Ba1u	BB+	2	26	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,77	102,95	103,25	3,11	2,73	-0,08	-0,18	4,20	1 600 000 000	BBB-		BBB	2	92	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,00	100,97	101,12	2,50	2,35	-0,18	0,49	2,27	268 929 000	BBB-		BBB	2	51	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,00	103,97	104,24	2,71	2,45	-0,07	-0,30	2,35	826 960 000	BBB-	Baa3	WD	2	67	FIXED	IG10	100 000

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MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,05	103,26	103,43	2,52	2,36	-0,06	0,05	2,00	1 000 000 000	BBB-	Baa2	BBB-*	2	54	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,05	105,76	105,87	2,46	2,36	-0,15	-0,55	-0,43	494 384 000	BBB-	Baa2	BBB-	2	51	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,07	104,08	104,27	2,43	2,27	-0,04	-0,22	0,58	1 000 000 000	BBB	Baa2	BBB+	2	46	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,28	104,49	104,82	2,55	2,31	-0,07	-0,35	1,96	600 000 000	BBB-	Baa2	BBB	2	58	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,27	106,93	107,13	2,96	2,82	-0,18	-0,28	2,41	750 000 000	BB+		BB+	2	105	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,29	106,92	107,20	2,53	2,33	-0,09	-0,36	0,67	261 998 000	BB+	Ba2u	BBB-	2	58	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,30	105,50	105,62	2,47	2,38	0,02	-0,02	1,45	650 000 000	BBB	Baa2	BBB	2	58	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,47	107,19	107,27	3,10	3,05	-0,13	-0,18	2,14	1 000 000 000	BB+	Ba1	BB+	2	128	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,91	176,48	179,21	-32,18	-32,98	-0,64	-8,15	11,28	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,63	104,80	105,18	2,85	2,63	-0,05	0,35	4,00	1 000 000 000		Baa3	BBB	2	97	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,71	104,05	104,19	3,63	3,55	-0,11	-0,05	6,89	500 000 000		Ba2	BB+	2	183	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,85	101,95	102,35	2,81	2,59	-0,10	0,91	5,76	500 000 000	BBB-		BBB	2	95	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,48	61,71	63,88	36,83	34,64	1,29	-14,78	-4,96	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	1,99	101,93	102,12	3,00	2,90	-0,10	0,83	6,83	500 000 000	BBB-	Baa3	BBB-	2	122	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,93	101,03	101,71	5,35	5,01	-0,05	1,47	5,27	500 000 000	BB-		BB	2	344	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,96	104,38	104,51	3,72	3,66	-0,04	0,66	5,87	350 000 000	NR		BB+	2	195	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,15	107,55	107,73	3,48	3,40	-0,22	1,45	6,79	283 087 000		Ba3	BB+	2	172	FIXED	IG9	200 000

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EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,17	108,01	108,20	3,19	3,11	-0,29	1,04	6,84	500 000 000	BB+		BB+	2	143	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,19	102,05	102,59	4,20	3,96	-0,52	1,77		600 000 000		B1	NR	2	237	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,20	107,21	107,64	2,95	2,77	-0,30	0,59	5,17	1 500 000 000		Baa3	BBB	2	115	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,57	117,77	118,40	-6,59	-6,80	0,00	-2,96	13,07	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	2,32	102,35	102,85	3,20	2,99	-0,31	0,95	6,32	2 000 000 000	BBB-	Baa3	WD	2	139	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,28	108,73	109,17	2,80	2,63	-0,10	0,46	4,04	1 300 000 000	BBB-	Baa2	BBB	2	101	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,31	103,41	103,97	3,28	3,05	-0,23	0,62	10,30	482 806 000	BB	Ba1	BB	2	146	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,35	105,35	105,73	2,31	2,16	-0,17	1,17	4,79	2 000 000 000	BBB-	Baa3	BBB	2	55	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,31	107,00	107,49	2,82	2,62	-0,18	1,27	4,71	960 018 000	BBB-	Baa2	BBB	2	102	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,26	102,34	102,94	5,50	5,25	0,20	1,46	4,60	330 000 000	BB-	Ba3	BB-	2	368	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,37	101,84	102,34	3,09	2,89	-0,22	1,53	8,07	500 000 000	BBB-		BBB-*	2	129	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,29	102,66	103,13	6,38	6,18	-0,32	-1,48	3,75	431 929 000	B	B2	B	2	458	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,46	110,08	110,53	2,76	2,60	-0,19	0,40	3,82	500 000 000	BBB	Baa2	BBB+	2	100	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,54	107,21	107,71	3,29	3,11	-0,39	1,62	12,01	1 000 000 000	BBB-		BBB	2	153	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,62	105,85	106,09	2,78	2,69	-0,17	0,93	6,15	1 000 000 000	BBB-	Baa2	BBB	2	106	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,79	103,70	104,14	3,07	2,92	-0,10	1,60	7,67	1 500 000 000	BBB-	Baa2	BBB	2	134	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,72	110,01	110,29	3,17	3,07	-0,31	1,07	6,27	1 000 000 000	BBB-	Baa2	BBB-*	2	146	FIXED	IG1	200 000

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SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,75	108,05	108,35	3,13	3,03	-0,20	0,68	6,61	634 051 000	BBB-	Baa2	BBB	2	142	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,68	106,26	106,49	4,73	4,65	-0,11	-0,50	10,87	1 412 116 000	B-	Ba2	WD	2	303	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,81	104,38	104,58	3,62	3,55	-0,07	0,49	6,37	2 000 000 000		Ba1	BBB-	2	193	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,65	99,16	99,90	8,43	8,16	-0,10	4,92	26,83	500 000 000	B-		B-	2	663	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,96	104,01	104,57	3,10	2,92	-0,04	1,14	6,95	1 000 000 000	BBB	Baa2	BBB	2	136	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,06	101,95	102,21	4,22	4,14	-0,47	3,17		500 000 000		B1	NR	2	253	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,07	105,88	106,18	3,39	3,30	-0,27	1,63	12,52	787 800 000	BB	Ba1	BB	2	170	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,03	98,69	99,12	5,98	5,84	-0,21	1,00	8,01	500 000 000	BB-	Ba3	BB	2	426	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,09	103,45	104,05	3,98	3,79	-0,20	2,34	9,71	300 000 000		Ba1	BB+	2	225	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,19	106,46	106,97	3,40	3,25	-0,33	2,53	11,57	750 000 000	BB+	Ba2	BB+	2	168	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,23	102,60	103,11	3,32	3,17	-0,31	2,01	10,18	1 000 000 000	BBB-		BBB- *_	2	161	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,28	102,64	102,95	3,17	3,07	-0,13	1,91	11,87	500 000 000	BBB-	Baa3	BBB-	2	149	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,25	105,15	105,63	3,04	2,90	-0,05	1,18	7,04	1 500 000 000	BBB	Baa2	BBB+	2	133	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,20	102,75	103,51	4,46	4,24	-1,01	3,35		500 000 000		B1	NR	2	272	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,28	105,17	105,40	3,73	3,66	0,05	1,05	7,25	1 000 000 000			BBB-	2	206	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,32	105,30	105,93	3,46	3,28	-0,21	2,03	8,89	500 000 000	BB+	Ba1u	BB+	2	174	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,39	104,57	105,08	3,19	3,05	-0,16	1,91	9,25	700 000 000	BBB-	Baa2	BBB	2	149	FIXED	IG2	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
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,34	105,97	106,35	3,65	3,54	-0,01	2,10	10,82	900 000 000	BB	Ba2	BB+	2	197	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,64	109,23	109,59	2,43	2,34	0,02	2,27	7,30	3 000 000 000	BBB-	Baa3	BBB	2	76	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,53	109,05	109,35	4,03	3,95	0,12	3,07	9,56	313 580 000		Ba3	BB+	2	236	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,64	103,60	104,02	3,17	3,06	-0,27	2,45	11,65	307 977 000		Baa3	BBB-	2	149	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,64								1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,66	110,86	111,21	3,20	3,12	-0,06	1,90	8,60	1 500 000 000	BBB-	Baa2	BBB	2	154	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,90	104,77	105,40	3,51	3,35	-0,27	3,64	16,11	470 134 000	BB	Ba1	BB	2	182	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,02	105,25	105,58	3,10	3,02	-0,02	2,51	8,46	395 901 000		Baa2	BBB	2	145	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,94	106,60	106,88	3,66	3,59	-0,59	2,77		700 000 000	BB+	Ba2	BB+	2	201	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,81	105,27	105,71	3,32	3,22	-0,38			500 000 000	BBB-		BBB-	2	165	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,06	106,44	106,77	3,33	3,26	-0,31	4,06	14,24	800 000 000	BB+	Ba1	BB+	2	168	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,09	103,64	104,19	4,26	4,13	-0,23	2,81	15,45	500 000 000		Ba2	BB+	2	258	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,21	104,70	105,19	3,29	3,18	-0,84	4,16		500 000 000		Baa2	BBB	2	163	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,95	104,61	104,89	5,99	5,92	0,10	4,32		500 000 000	BB-		BB	2	434	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,51	103,41	104,12	3,26	3,10	-0,22	3,45	13,58	500 000 000	BBB-		BBB	2	157	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,40	103,18	103,41	1,54	0,99	-0,13	-1,06	0,74	250 000 000		B1u	BB	2	-90	VARIABLE	IG2	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,62	105,58	106,12	4,79	4,69	-0,17	2,99		500 000 000		Ba2	BB+	2	313	FIXED	HY2	200 000

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VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,02	115,23	115,88	3,99	3,88	-0,46	5,13	20,81	1 000 000 000	BBB-		BBB	2	232	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	108,84	109,08	3,59	3,55	-0,16	2,07		1 250 000 000	BBB-	Baa2	BBB	2	195	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,68	109,30	109,68	3,19	3,13	-0,11	2,79	11,53	3 000 000 000			BBB	2	156	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,68	107,41	108,08	3,45	3,34	-0,33			500 000 000		Baa2	BBB	2	178	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,97	108,93	109,31	3,33	3,27	-0,22	3,48	11,98	1 000 000 000	BBB		BBB+	2	168	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,29	108,14	108,53	3,70	3,64	0,02	2,55	14,77	750 000 000	BBB-	Baa2	BBB	2	204	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,55	106,59	107,06	3,28	3,21	-0,11	3,66	13,60	2 404 600 000			BBB	2	163	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,47	84,71	85,57	13,84	13,45	-1,70	-4,02	8,73	557 000 000			B+	2	1 198	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,86	108,76	109,37	3,72	3,64	-0,26	3,11	15,80	900 000 000	BBB-	Baa2	BBB	2	204	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,09	169,44	170,11	3,48	3,41	-0,06	2,39	7,17	2 499 850 000	BBB-	Baa3	BBB	2	181	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,80	107,04	107,47	3,50	3,45	0,00	3,37	14,13	3 000 000 000			BBB	2	182	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,66	112,51	112,92	2,94	2,81	0,06	-0,27	3,12	3 309 000 000	BBB-	Baa3	BBB	2	121	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,13	141,04	141,98	4,71	4,63	0,04	3,26	16,44	1 200 000 000	BBB-	Baa2	BBB	2	295	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,76	113,05	113,51	3,97	3,93	-0,42	5,33		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	9,91	102,02	104,41	6,05	5,82	0,00	1,36	-0,28	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	10,97	131,22	132,11	4,69	4,63	0,27	3,61	20,35	1 250 000 000	BBB-	Baa2	BBB	2	291	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,46	122,94	123,58	4,06	4,02	-0,42	6,61	20,54	3 000 000 000	BBB-	Baa3	BBB	2	227	FIXED	IG9	200 000

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RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,10	126,96	127,58	4,10	4,06	-0,48	5,85	20,80	1 500 000 000	BBB-	Baa3	BBB	2	231	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,48	118,45	118,89	4,13	4,10	-0,27	8,22	27,99	7 000 000 000			BBB	2	233	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,49	105,60	106,24	2,20	1,96	0,03	0,24	1,73	1 500 000 000	A+	A2	A+	2	40	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,50	102,66	102,78	3,11	2,88	-0,01	-0,01	-0,71	79 417 000	B		B+	2	87	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,90	102,50	103,00	4,99	4,45	-0,28	0,12	1,69	1 364 685 000	B-	Caa1	B	2	275	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,79	104,57	105,04	5,24	4,99	-0,25	1,84	3,84	1 409 282 000	B-	Caa1	B	2	336	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,14	102,99	103,09	7,26	7,18		1,23	2,06	200 000 000	B-		B	2	537	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,36	101,20			-0,04	1,96	1,92	115 309 029			BB-	2		FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,51	101,30	7,65	-34,01	-0,09	1,14	2,82	115 309 029			BB-	2	-780	FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,10	106,52	106,71	5,74	5,66	0,13	1,25	4,64	500 000 000	B		B+	2	398	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,21	104,28	105,03			-0,56	0,98	2,56	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	2,61	106,35	106,85	5,38	5,21	-0,32	2,80	6,75	1 383 692 000	B-	Caa1	B	2	363	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,14	95,44	96,01	9,61	9,34	-0,16	1,29	-2,45	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,36	99,16	100,09	9,81	8,98	0,05	4,99	4,00	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,76	104,73	104,99	6,72	6,58	-0,29	0,80		245 000 000		Caa1	B-	2	491	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,91	105,25	105,77	5,99	5,82	0,75	2,54	12,11	944 515 000	B		BB-	2	425	FIXED	HY2	200 000

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UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,38	106,76	107,22	5,80	5,68	-0,71	3,11	8,73	1 355 231 000	B-	Caa1	B	2	412	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	111,50	112,16	5,95	5,79	-0,58	4,53		750 000 000	B-		B	2	425	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,79	107,44	107,83	5,89	5,80	-0,25	2,42	7,46	500 000 000	B		B+	2	423	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,88	105,25	105,53	6,94	6,87	-0,14			500 000 000			B	2	529	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	107,65	108,34	5,94	5,78	-0,73	5,96	11,41	1 339 057 000	B-	Caa1	B	2	425	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,12	106,41	107,23			-0,25	1,99	6,14	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	1,66	105,28	105,54	6,43	6,28	-0,14	0,94	4,85	500 000 000		Caa1	B-	2	463	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,75	107,38	108,09	6,24	6,11	-0,82	6,20	12,87	1 328 887 000	B-	Caa1	B	2	457	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,07	104,39	104,78	6,12	6,05	-0,10	4,79	12,17	550 000 000	B		B+	2	447	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,74	106,47	107,10	7,21	7,09	0,13	3,18	14,48	647 661 000	B		BB-	2	553	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,36	107,33	107,88	6,42	6,33	-1,00	6,42	14,27	1 317 940 000	B-	Caa1	B	2	476	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,93	107,08	107,69	6,59	6,49	-1,37	6,70	15,31	1 307 161 000	B-	Caa1	B	2	492	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	118,34	118,97	6,99	6,91	-1,69	7,06		1 600 000 000	B-		B	2	530	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,81	103,95	104,68			-1,44	7,82	19,71	3 000 000 000	B-		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		95,27	96,34			-1,43	35,65	79,49	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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