

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>209</i>
<b>Country Страна</b>	<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
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,39	120,74	122,87	4,19	4,06	0,47	1,97
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,52	119,30	119,74	4,08	4,06	0,63	1,97
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,55	117,63	118,50	4,61	4,56	-0,24	1,62
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,48	123,73	124,26	4,01	3,98	0,40	1,58
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,13	127,81	128,35	4,05	4,02	0,53	1,46
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Russian Federation	Financial	XS1506500039	19.10.2019	5,25	0,07	97,30	98,80	44,37	22,26	0,00	1,38
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,78	113,74	114,21	3,91	3,87	0,46	1,34
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,47	124,92	125,51	4,78	4,75	-0,18	1,26
ARMENIA (ARMEN 7.15 03/26/25)	Republic Of Armenia	Government	XS1207654853	26.03.2025	7,15	4,50	116,21	117,25	3,85	3,66	0,66	1,15
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,74	52,55	53,10	22,67	22,40	-0,36	1,11

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		94,54	95,47			-0,37	-2,34
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,79	103,35	104,07			0,04	-1,50
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,46	84,75	85,60	13,83	13,44	0,04	-1,43
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,90	176,05	176,45	-32,10	-32,22	0,55	-1,37
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,57	79,04	80,75	17,75	16,92	0,56	-1,28
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,07	117,80	118,31	7,06	6,99	0,04	-1,24
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,82	133,81	134,69	4,55	4,50	-0,90	-1,23
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,67	109,17	109,78	3,54	3,46	-0,19	-1,13
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,92	106,88	107,44	6,62	6,53	0,07	-0,95
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,74	106,96	107,71	6,33	6,18	0,00	-0,92

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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
<b>Czech Republic</b>																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,35	103,97	104,24	2,61	2,51	0,15	0,32	2,71	288 594 000	A-	Baa1	A-u	2	87	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,18	104,89	105,25	3,24	3,13	0,36	2,26		450 000 000	BBB	Baa2		2	155	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,39	120,74	122,87	4,19	4,06	1,97	5,33	13,60	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
<b>Hungary</b>																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,01	99,78	100,15	45,51	-19,15	-0,14	-0,95	-2,80	500 000 000	BBB-	Baa3u	BBB-	2	1 139	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		-0,17	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	104,18	104,50	2,29	2,00	-0,16	-0,50	-0,64	750 000 000		Baa3	BBB	2	24	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,57	104,03	105,35	5,02	2,88	0,18	-0,13	-0,22	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,96	102,92	103,79	3,06	2,21	0,45	0,04	1,48	97 657 000		Ba3	B+	2	71	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,50	116,21	117,25	3,85	3,66	1,15	1,27	10,84	500 000 000		Ba3	B+	2	216	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,91	99,00	99,95	3,91	2,88	-0,12	0,18	2,35	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	98,96	99,73	3,38	2,97	0,01	0,73	4,72	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	103,87	104,71	3,56	3,30	0,01	-1,03	4,52	1 000 000 000	BB-	Ba2	BB+	2	180	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,04	106,26	106,93	3,24	3,08	0,66	-0,15	5,90	1 250 000 000		Ba2u	BB+	2	156	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,37	84,53	86,47	7,29	6,77	0,00	0,46	-3,62	1 000 000 000			B-	2		FIXED		150 000

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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
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,34	116,50	116,79	3,97	3,92	0,24	0,47	5,89	2 000 000 000		Ba2	BB+	2	235	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,18	107,77	108,62			0,19	1,78	12,34	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	7,70							11,44	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	98,16	98,94			1,09	2,35	17,85	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,22	106,60	106,75	5,92	5,87	0,22	1,36	8,10	340 361 000	B-		B	2	421	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,04	107,13	107,80	4,60	4,40	0,71	0,74	3,80	800 000 000	B	B3u	B	2	286	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,84	104,13	104,83	5,72	5,54	0,53	0,57		500 000 000	B		B	2	402	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,87	113,12	113,95	5,52	5,40	1,01	1,14	8,10	600 000 000	B	B3u	B	2	385	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,68	105,93	106,80	5,45	5,34	0,81	2,07	11,95	600 000 000	B	B3u	B	2	374	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,11	100,43	100,62	2,92	1,28	-0,09	-0,96	-3,10	1 500 000 000	BBB-	Ba2	BBB-	2	-11	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,78	103,20	103,48	2,58	2,23	-0,09	-0,82	-1,87	1 250 000 000	BBB-	Ba2	BBB-	2	42	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,44	105,79	106,07	2,42	2,24	-0,05	-0,67	-0,28	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	2,77	109,05	109,32	2,79	2,70	0,11	0,97	3,75	550 000 000	BB+	Ba2		2	109	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,16	110,72	111,13	2,32	2,20	-0,02	-0,29	4,61	1 500 000 000	BBB-	Ba2	BBB-	2	63	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,85	115,09	115,51	2,32	2,23	0,10	-0,08	6,06	1 750 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					

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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			-1,54	100 000 000			B-	2	854	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,76	101,48	103,04	10,35	9,96				125 000 000			B-	2	855	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,44	105,56	106,16	3,17	2,79	0,05	-0,31	0,79	500 000 000	BB-	Ba2	BB	2	118	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,47	104,28	104,51	3,94	3,80	-0,07	-0,30	1,13	250 000 000	B+		BB	2	210	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,50	109,58	109,95	4,09	3,96	0,21	0,27	3,44	500 000 000	B+		BB-	2	234	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,38	102,93	103,30	5,15	5,04	0,12	1,03	5,74	350 000 000		Ba2	BB-	2	348	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,80	94,15	94,66	7,70	7,56	0,21	-0,89	2,35	300 000 000	B+	B2		2	602	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,40	107,85	108,21	8,85	8,76	0,44	2,23		200 000 000		B1	B+	2	719	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,03	99,60	100,04	5,85	5,74	0,41	-0,62		300 000 000		Ba2	BB-	2	419	FIXED	IG8	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,67	102,32	103,04	3,07	2,05	-0,15		-1,75	100 000 000	BB+	Baa3	BBB-	2	53	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,27	105,28	105,55	3,20	3,00	0,03	0,11	-0,84	500 000 000	BB	Ba3	BB	2	127	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,40	102,52	102,89	2,85	2,70	-0,02	0,61	3,23	500 000 000	BB	Baa3	BBB-	2	109	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,78	93,77	97,57	11,47	9,32	0,23	-0,35	1,61	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	6,81	0,00		-1,31	63 147 384	B+		NR	2	842	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,06	51,58	53,67	36,90	35,02	0,31	-21,49	-44,68	725 000 000	CCC+	B3		2	3 427	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,97	103,83	104,36	2,87	2,70	-0,03	2,22	5,44	1 264 004 000	BB+	Baa3	BBB-	2	114	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	100,70	100,99	-3,80	-7,54	0,09	0,77	0,73	548 012 457	BB		BB	2	-777	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,27	104,98	105,42	2,93	2,80	0,02	0,53	5,23	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	0,21	110,16	110,53	-0,96	-2,38	-0,06	0,30	-1,55	162 641 875	B+		B	2	-101	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,74	52,55	53,10	22,67	22,40	1,11	-17,49	-40,07	400 000 000	CCC+	B3		2	2 092	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,84	109,08	109,56	2,97	2,88	0,13	2,45	8,37	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	104,22	104,61	3,29	3,22	-0,11	2,65	10,43	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	108,67	109,22	3,44	3,36	-0,13	0,63	9,34	1 000 000 000	BB	Baa3	BBB-	2	179	FIXED	IG3	200 000
KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,62	104,85	105,53	3,67	3,57	0,18	3,89	10,75	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	6,67	109,17	109,78	3,54	3,46	-1,13	2,39	11,05	780 000 000		Baa3	BBB-	2	188	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,09	114,78	115,40	3,68	3,61	-0,03	2,76	13,91	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	12,82	133,81	134,69	4,55	4,50	-1,23	7,63	22,38	1 100 000 000	BB-	Baa3	BBB-	2	276	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,19	121,01	121,85	3,60	3,55	-0,24	3,68	19,39	1 000 000 000	BBB-	Baa3	BBB	2	180	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,68	146,41	147,28	3,70	3,66	0,14	4,29	19,85	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	14,55	117,63	118,50	4,61	4,56	1,62	3,47	20,58	1 250 000 000	BB	Baa3	BBB-	2	281	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,47	124,92	125,51	4,78	4,75	1,26	5,13	20,77	1 500 000 000		Baa3	BBB-	2	299	FIXED	IG3	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
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,38	101,81	102,08	2,56	1,85	-0,06	-1,15	-3,76	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	105,61	105,87	2,20	2,02	-0,10	-0,60	-0,99	1 500 000 000	A	A3	A-	2	29	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,19	110,46	110,79	2,05	1,91	-0,16	0,17	0,14	1 500 000 000	A	A3	A-	2	27	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,30	104,65	105,01	10,68	10,58	0,08	4,59		300 000 000	B-		B	2	901	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,41	100,83	101,04	2,86	2,37	-0,05	-0,72	-0,47	800 000 000	BB	Ba3	BB	2	46	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,83	109,24	109,59	2,51	2,34	0,02	-0,52	0,47	1 600 000 000	BB	Ba3	BB	2	69	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,81	110,08	111,07	2,11	1,80	0,03	0,34	2,48	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	113,07	114,04	2,09	1,83	0,02	0,93	2,64	133 167 000	AA-	Baa1	A	2	34	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,96	113,16	114,06	2,10	1,90	-0,07	0,82	5,09	1 250 000 000	AA-	Baa1	A	2	40	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,12	98,67	99,68	7,37	7,05	0,64	2,33	13,39	500 000 000		B2	B	4	559	VARIAB LE	IG2	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,59	104,68	105,79	7,48	7,08	-0,03	0,71	10,48	300 000 000			B-	4	562	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,12	101,83	102,63	7,15	6,78	0,39	-1,26	11,56	700 000 000		B2u	B	4	526	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,57	79,04	80,75	17,75	16,92	-1,28	-2,88	1,80	670 000 000		Caa2u	B-	4	1 568	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	100,40	10,17	-61,71	-0,06	-1,00	-1,47	414 000 000	B+	Ba3	BB	2	-2 644	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
OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,01	99,98	100,18	8,38	-25,98	-0,07	-0,54	-1,06	145 738 000	BBB-	Baa2	BBB	2	-1 059	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,07	97,30	98,80	44,37	22,26	1,38	2,10	10,78	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	0,11	100,49	100,58	2,90	2,06	-0,08	-1,12	-3,02	600 000 000	BBB	Baa2	BBB+	2	27	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,13	100,20	100,57	2,91	0,16	-0,05	0,05	0,55	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	8,65	1,43	0,08	0,74	2,78	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	0,35	101,71	102,07	2,37	1,38	-0,12	-0,58	-1,26	500 000 000	BBB-	Baa3	WD	2	-32	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,36	100,28	100,62	3,06	2,14	0,05	-0,08	1,18	800 000 000	BBB-	Baa2	BBB	2	43	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,50	101,88	102,09	3,10	2,71	-0,07	-0,12	2,63	500 000 000	B+ *+	B1		2	80	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,53	100,47	100,67	2,94	2,57	0,03	0,67	2,86	124 128 000	BB-		BB	2	66	FIXED	IG9	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,54	101,02	101,10	3,03	2,89	-0,02	-0,04	1,54	62 539 000	BB+		BB+	2	88	FIXED	HY2	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,54	101,57	101,77	2,80	2,44	-0,04	-0,25	1,29	270 615 000	BB+	Ba1	BB+	2	54	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,58	101,64	101,76	2,83	2,64	-0,04	-0,18	2,15	677 482 000	BB		BB	2	67	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,58	101,43	101,81	2,57	1,93	-0,13	-0,35	-0,24	3 500 000 000	BBB-	Baa3	BBB	2	18	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,72	104,50	104,71	2,48	2,20	-0,10	-0,73	-1,57	306 886 000	BB+	Ba1u	BB+	2	34	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,76	102,95	103,25	3,09	2,72	0,00	-0,21	4,37	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	101,09	101,24	2,38	2,23	-0,16	0,66	2,48	268 929 000	BBB-		BBB	2	40	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,99	103,94	104,21	2,73	2,47	-0,07	-0,18	2,36	826 960 000	BBB-	Baa3	WD	2	70	FIXED	IG10	100 000

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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
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,04	103,23	103,40	2,54	2,38	-0,08	0,16	1,83	1 000 000 000	BBB-	Baa2	BBB-*	2	58	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,04	105,78	105,88	2,43	2,34	-0,07	-0,36	-0,42	494 384 000	BBB-	Baa2	BBB-	2	50	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,07	104,12	104,30	2,39	2,23	0,02	0,03	0,68	1 000 000 000	BBB	Baa2	BBB+	2	43	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,27	104,52	104,84	2,52	2,28	-0,01	-0,23	1,95	600 000 000	BBB-	Baa2	BBB	2	57	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,27	106,94	107,14	2,94	2,80	-0,12	-0,08	2,40	750 000 000	BB+		BB+	2	104	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,29	106,96	107,24	2,49	2,29	0,00	-0,04	0,76	261 998 000	BB+	Ba2u	BBB-	2	56	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,30	105,53	105,64	2,44	2,35	0,06	0,11	1,41	650 000 000	BBB	Baa2	BBB	2	57	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,47	107,09	107,17	3,16	3,10	-0,23	0,02	2,05	1 000 000 000	BB+	Ba1	BB+	2	135	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,90	176,05	176,45	-32,10	-32,22	-1,37	-11,46	8,30	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	104,77	105,15	2,86	2,65	-0,07	0,64	3,88	1 000 000 000		Baa3	BBB	2	100	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,71	104,02	104,15	3,65	3,57	-0,11	0,17	6,24	500 000 000		Ba2	BB+	2	186	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,85	102,33	102,74	2,60	2,39	0,33	1,59	6,19	500 000 000	BBB-		BBB	2	76	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,48	61,27	63,78	37,32	34,78	1,01	-15,33	-5,37	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	2,91	-0,09	1,11	6,64	500 000 000	BBB-	Baa3	BBB-	2	123	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,93	101,05	101,73	5,34	5,00	0,04	1,58	4,98	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	104,44	104,57	3,69	3,62	0,03	1,00	5,92	350 000 000	NR		BB+	2	193	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,15	107,66	107,84	3,43	3,35	-0,01	1,83	6,77	283 087 000		Ba3	BB+	2	169	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	107,98	108,17	3,20	3,12	-0,30	1,34	6,70	500 000 000	BB+		BB+	2	145	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,19	101,92	102,46	4,26	4,02	-0,58	1,83		600 000 000		B1	NR	2	243	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	-0,12	0,93	5,05	1 500 000 000		Baa3	BBB	2	116	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,56	116,62	117,22	-6,22	-6,42	-0,88	-6,04	10,82	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	102,75	103,24	3,03	2,82	0,33	1,24	6,59	2 000 000 000	BBB-	Baa3	WD	2	123	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,28	108,71	109,14	2,81	2,64	-0,09	0,66	4,01	1 300 000 000	BBB-	Baa2	BBB	2	103	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,31	103,42	103,98	3,27	3,04	-0,15	0,77	10,20	482 806 000	BB	Ba1	BB	2	147	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,35	105,42	105,84	2,28	2,12	0,08	0,89	4,71	2 000 000 000	BBB-	Baa3	BBB	2	51	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,31	107,10	107,59	2,78	2,58	0,08	1,85	4,73	960 018 000	BBB-	Baa2	BBB	2	99	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,25	102,40	103,00	5,47	5,22	0,32	2,12	4,68	330 000 000	BB-	Ba3	BB-	2	366	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,37	101,83	102,32	3,09	2,89	-0,07	1,73	7,84	500 000 000	BBB-		BBB-*	2	131	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,29	102,67	103,15	6,37	6,17	-0,18	-1,26	3,53	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	2,45	110,13	110,57	2,74	2,58	0,04	0,81	3,84	500 000 000	BBB	Baa2	BBB+	2	98	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,54	107,26	107,75	3,27	3,09	-0,20	1,50	12,19	1 000 000 000	BBB-		BBB	2	152	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,61	105,84	106,08	2,78	2,70	-0,12	1,20	5,94	1 000 000 000	BBB-	Baa2	BBB	2	107	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,79	103,72	104,15	3,06	2,91	0,00	1,84	7,61	1 500 000 000	BBB-	Baa2	BBB	2	133	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,71	110,01	110,29	3,16	3,07	-0,29	1,28	6,14	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	108,06	108,35	3,12	3,02	-0,11	0,91	6,56	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	106,25	106,48	4,73	4,66	0,02	0,02	10,79	1 412 116 000	B-	Ba2	WD	2	304	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,80	104,40	104,59	3,61	3,55	-0,04	0,66	6,31	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	2,64	98,99	99,73	8,49	8,22	-0,20	4,55	41,56	500 000 000	B-		B-	2	670	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,96	104,01	104,58	3,10	2,92	0,01	1,59	6,84	1 000 000 000	BBB	Baa2	BBB	2	137	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,05	101,76	102,01	4,28	4,20	-0,56	2,90		500 000 000		B1	NR	2	260	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	106,19	3,39	3,29	-0,17	2,06	12,40	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	99,09	99,52	5,85	5,71	0,30	1,30	8,51	500 000 000	BB-	Ba3	BB	2	414	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,09	103,53	104,17	3,95	3,75	-0,12	2,00	9,39	300 000 000		Ba1	BB+	2	222	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,18	106,41	106,92	3,41	3,26	-0,28	2,96	11,33	750 000 000	BB+	Ba2	BB+	2	170	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,23	102,52	103,03	3,34	3,19	-0,24	1,94	9,87	1 000 000 000	BBB-		BBB-*	2	164	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,28	102,61	102,93	3,17	3,08	0,03	2,07	11,61	500 000 000	BBB-	Baa3	BBB-	2	150	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,25	105,21	105,69	3,02	2,88	0,31	1,67	7,00	1 500 000 000	BBB	Baa2	BBB+	2	132	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,20	102,65	103,49	4,50	4,24	-0,84	2,46		500 000 000		B1	NR	2	274	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,28	105,40	105,63	3,66	3,60	0,33	1,71	7,34	1 000 000 000			BBB-	2	200	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,31	105,30	105,93	3,45	3,28	-0,10	2,42	8,76	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	104,47	104,97	3,22	3,08	-0,25	2,05	9,05	700 000 000	BBB-	Baa2	BBB	2	152	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	3,33	105,82	106,20	3,69	3,58	-0,09	2,39	10,50	900 000 000	BB	Ba2	BB+	2	201	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,63	109,32	109,67	2,41	2,32	0,22	1,97	7,11	3 000 000 000	BBB-	Baa3	BBB	2	75	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	109,18	109,48	3,99	3,91	0,25	3,07	9,53	313 580 000		Ba3	BB+	2	234	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,64	103,67	104,09	3,15	3,04	-0,08	2,30	11,56	307 977 000		Baa3	BBB-	2	148	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	110,88	111,23	3,19	3,11	0,00	2,20	8,47	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	104,81	105,43	3,50	3,35	-0,08	3,98	16,09	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	0,15	3,08	8,40	395 901 000		Baa2	BBB	2	146	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,93	106,50	106,79	3,68	3,61	-0,40	3,05		700 000 000	BB+	Ba2	BB+	2	204	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,81	105,14	105,58	3,35	3,25	-0,26			500 000 000	BBB-		BBB-	2	169	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,06	106,50	106,82	3,32	3,24	-0,17	4,09	14,28	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	4,08	103,68	104,23	4,25	4,12	0,01	3,29	15,96	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	104,57	105,09	3,32	3,20	-0,82	3,48		500 000 000		Baa2	BBB	2	166	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,95	104,48	104,76	6,02	5,95	0,16	4,31		500 000 000	BB-		BB	2	438	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,51	103,23	103,94	3,29	3,14	-0,22	3,52	13,19	500 000 000	BBB-		BBB	2	162	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,40	103,10	103,33	1,68	1,12	-0,18	-1,10	0,75	250 000 000		B1u	BB	2	-76	VARIABLE	IG2	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,62	105,65	106,19	4,78	4,67	0,08	2,97		500 000 000		Ba2	BB+	2	313	FIXED	HY2	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
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,02	115,25	115,91	3,98	3,87	-0,29	4,58	20,55	1 000 000 000	BBB-		BBB	2	233	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	108,94	109,18	3,57	3,53	0,33	1,92		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	109,57	109,94	3,15	3,09	0,57	2,28	11,24	3 000 000 000			BBB	2	152	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,68	107,34	108,01	3,46	3,35	0,03			500 000 000		Baa2	BBB	2	180	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,96	109,04	109,42	3,31	3,25	0,44	3,79	11,88	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	108,07	108,46	3,71	3,65	0,45	2,22	14,44	750 000 000	BBB-	Baa2	BBB	2	207	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,55	106,73	107,22	3,26	3,19	0,48	2,84	12,96	2 404 600 000			BBB	2	161	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,46	84,75	85,60	13,83	13,44	-1,43	-5,72	9,36	557 000 000			B+	2	1 197	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,86	108,93	109,54	3,70	3,62	0,56	3,18	15,77	900 000 000	BBB-	Baa2	BBB	2	203	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,09	169,68	170,35	3,45	3,39	0,45	1,99	7,08	2 499 850 000	BBB-	Baa3	BBB	2	179	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,80	107,41	107,85	3,45	3,40	0,98	3,33	13,81	3 000 000 000			BBB	2	178	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,66	112,54	112,94	2,93	2,80	0,13	-0,73	3,02	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	9,12	140,78	141,71	4,73	4,65	0,55	2,60	15,99	1 200 000 000	BBB-	Baa2	BBB	2	298	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,78	113,74	114,21	3,91	3,87	1,34	4,29		4 000 000 000			BBB	2	217	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,88	101,12	103,50	6,14	5,90	-0,88	0,23	-1,16	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	131,26	132,14	4,69	4,63	1,02	3,50	20,09	1 250 000 000	BBB-	Baa2	BBB	2	292	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,48	123,73	124,26	4,01	3,98	1,58	4,59	20,49	3 000 000 000	BBB-	Baa3	BBB	2	224	FIXED	IG9	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
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,13	127,81	128,35	4,05	4,02	1,46	4,38	20,97	1 500 000 000	BBB-	Baa3	BBB	2	227	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,52	119,30	119,74	4,08	4,06	1,97	6,54	28,06	7 000 000 000			BBB	2	230	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,48	105,66	106,33	2,17	1,92	0,13	0,00	1,80	1 500 000 000	A+	A2	A+	2	37	FIXED	IG7	200 000
<b>Ukraine</b>																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,50	102,63	102,75	3,13	2,90	-0,04	-0,03	-0,69	79 417 000	B		B+	2	91	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,90	102,53	102,95	4,95	4,50	-0,27	-0,62	1,81	1 364 685 000	B-	Caa1	B	2	277	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,78	104,56	105,02	5,24	4,99	-0,19	1,23	3,79	1 409 282 000	B-	Caa1	B	2	337	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,13	103,11	103,21	7,15	7,07		1,36	2,22	200 000 000	B-		B	2	528	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,36	101,21			-0,04	1,76	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	0,04	99,51	101,30	7,65	-27,66	-0,09	1,14	2,82	115 309 029			BB-	2	-584	FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,10	106,62	106,81	5,69	5,61	0,05	1,19	4,65	500 000 000	B		B+	2	394	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,20	104,28	105,03			-0,52	0,45	2,37	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	106,13	106,63	5,46	5,28	-0,41	1,55	6,64	1 383 692 000	B-	Caa1	B	2	371	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	96,00	9,62	9,35	-0,11	1,36	-2,63	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,36	99,17	100,40	9,80	8,70	0,22	5,31	4,18	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	104,72	104,99	6,72	6,58	-0,10	0,95	3,50	245 000 000		Caa1	B-	2	492	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,90	105,26	105,77	5,99	5,82	0,75	2,65	11,58	944 515 000	B		BB-	2	426	FIXED	HY2	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
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,37	106,52	106,98	5,87	5,74	-0,69	1,45	8,30	1 355 231 000	B-	Caa1	B	2	419	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	111,11	111,80	6,05	5,88	-0,73	2,88		750 000 000	B-		B	2	435	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,79	107,47	107,86	5,88	5,79	0,27	1,65	7,33	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	105,42	105,71	6,90	6,83	0,25			500 000 000			B	2	526	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	107,20	107,92	6,04	5,88	-0,87	4,21	10,87	1 339 057 000	B-	Caa1	B	2	436	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,12			1,00			1,81	5,88	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	105,53	6,43	6,28	-0,14	0,85	4,75	500 000 000		Caa1	B-	2	464	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,74	106,96	107,71	6,33	6,18	-0,92	4,42	12,43	1 328 887 000	B-	Caa1	B	2	465	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,07	104,46	104,85	6,11	6,04	0,24	4,42	11,99	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	106,86	107,49	7,13	7,01	0,69	3,97	14,53	647 661 000	B		BB-	2	547	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,35	106,89	107,46	6,50	6,40	-0,83	4,30	13,74	1 317 940 000	B-	Caa1	B	2	484	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,92	106,88	107,44	6,62	6,53	-0,95	4,48	14,86	1 307 161 000	B-	Caa1	B	2	496	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,07	117,80	118,31	7,06	6,99	-1,24	4,64		1 600 000 000	B-		B	2	540	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,79	103,35	104,07			-1,50	4,89	18,53	3 000 000 000	B-		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		94,54	95,47			-2,34	32,18	77,16	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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