

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>212</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**

## 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		82,91	84,09			1,04	12,03
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,21	117,82	118,32	7,09	7,02	0,48	4,24
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,92	102,61	103,34			0,42	4,23
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,86	106,90	107,34	6,63	6,56	0,32	3,84
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,31	106,63	107,31	6,56	6,45	0,25	3,38
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,72	106,78	107,51	6,39	6,25	0,17	2,89
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,09	107,61	108,35	5,99	5,83	0,21	2,51
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,59	111,67	112,32	6,00	5,84	0,16	2,22
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	4,01	103,00	103,35	7,51	7,43	0,10	1,87
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,89	106,46	107,10	7,23	7,11	0,20	1,86

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,09	187,85	188,69	-32,63	-32,84	0,27	-3,23
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,75	120,86	121,45	-7,17	-7,34	0,19	-1,94
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Czech Republic	Financial	XS1955030280	08.03.2023	4,75	3,25	103,86	104,23	3,60	3,49	0,08	-0,86
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,17	111,07	111,67	4,09	4,02	0,36	-0,63
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	2,42	116,15	119,82	7,71	6,44	-0,35	-0,61
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,70	70,41	72,77	27,21	25,35	-0,06	-0,58
UKREXIMBANK (EXIMUK 0 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,765	0,03	98,00	99,54	10,83	9,56	0,00	-0,58
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	2,28	93,95	95,38	10,19	9,53	0,03	-0,48
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,26	114,51	116,17	4,59	4,48	0,48	-0,36
EUROTORG (EUOTG 8 3/4 10/30/22)	Republic Of Belarus	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,36	105,54	105,69	6,48	6,42	0,15	-0,34

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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	2,50	103,71	104,00	2,80	2,69	-0,12		1,91	288 594 000	A-	Baa1	A-u	2	92	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,25	103,86	104,23	3,60	3,49	-0,86			350 000 000	BBB	Baa2		2	175	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,26	114,51	116,17	4,59	4,48	-0,36		6,65	300 000 000	A-	Baa1	A-u	2	238	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	0,16	100,53	100,64	2,85	2,15	-0,04	-0,79	-2,55	500 000 000	BBB-	Baa3u	BBB-	2	16	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,49	100,62	100,77	2,76	2,45	-0,03	0,01	0,21	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	1,17	104,48	104,87	2,52	2,21	-0,03	0,06	-0,75	750 000 000		Baa3	BBB	2	38	FIXED	HY3	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,71	103,16	104,24	7,57	6,11	-0,16	-0,06	-3,08	75 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,11	102,77	103,69	3,55	2,77	-0,05	0,47	-0,09	500 072 000		B1	B+	2	116	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,64	115,48	116,45	4,06	3,88	0,35	3,94	7,09	500 000 000		B1	B+	2	217	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,09	99,92	99,98	3,65	3,07	0,01	0,24	0,86	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	1,05	99,11	99,80	3,66	3,01	0,03	0,80	2,11	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	1,99	98,76	99,54	3,44	3,05	0,12	1,62	3,47	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	3,27					0,35		5,39	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	4,10	106,51	107,09	3,23	3,10	0,93	3,49	6,54	1 250 000 000		Ba2u	BB+	2	138	FIXED	IG10	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
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,40	81,17	82,17	8,09	7,81	-0,26	-4,61	-7,45	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	5,35	117,45	117,76	3,87	3,83	0,26	4,59	7,87	2 000 000 000		Ba2	BB+	2	201	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,13	105,81	106,70			0,61	5,56	8,85	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	7,64	119,53	120,55	4,61	4,50	0,71	6,52	11,75	750 000 000	BB-	NR	BB+	2	260	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,57	95,82	96,48			0,72	8,87	12,91	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	2,36	105,54	105,69	6,48	6,42	-0,34	1,37	5,11	340 361 000	B-		B	2	462	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,09	106,96	107,57	4,74	4,56	0,25	2,39	2,31	800 000 000	B	B3u	B	2	287	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,99	104,64	105,21	5,62	5,49	0,39			500 000 000	B		B	2	377	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,02	113,52	114,37	5,50	5,37	0,28	5,51	6,00	600 000 000	B	B3u	B	2	356	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,62	106,34	107,21	5,40	5,30	0,28	7,85	9,65	600 000 000	B	B3u	B	2	339	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,26	100,99	101,30	2,96	1,84	-0,03	-0,73	-3,10	1 500 000 000	BBB-	Ba2	BBB-	2	7	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,93	103,68	104,07	2,71	2,30	0,05	-0,19	-1,70	1 250 000 000	BBB-	Ba2	BBB-	2	45	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,55	105,87	106,23	2,72	2,50	-0,03	0,14	-0,61	1 500 000 000	BBB-	Ba2	BBB-	2	72	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,92	108,68	108,97	3,03	2,94	-0,03	1,30	3,73	550 000 000	BB+	Ba2		2	118	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,30	110,06	110,55	2,61	2,48	0,09	2,13	3,45	1 500 000 000	BBB-	Ba2	BBB-	2	77	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,99	114,11	114,64	2,65	2,53	0,01	2,36	4,73	1 750 000 000	BBB-	Ba2	BBB-	2	81	FIXED	IG9	200 000

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<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,64	103,50	104,83	10,17	9,83	0,22	1,24		100 000 000			B-	2	821	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,90	101,45	102,67	10,38	10,07	0,09			125 000 000			B-	2	843	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,58	105,48	106,23	3,53	3,09	-0,07	-0,04	-0,97	500 000 000	BB-	Ba2	BB	2	142	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,62	104,85	104,97	3,84	3,77	0,04	1,29	3,35	250 000 000	B+		BB	2	192	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,65	109,99	110,38	4,12	3,99	0,22	2,64	3,84	500 000 000	B+		BB-	2	224	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,51	101,24	101,61	5,65	5,54	-0,09	-0,47	1,71	350 000 000		Ba2	BB-	2	381	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	94,84	95,36	7,47	7,33	-0,03	0,17	0,89	300 000 000	B+	B2		2	560	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,53	106,37	106,76	9,28	9,18	-0,14	5,37		200 000 000		B1	B+	2	743	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,19	99,81	100,27	5,79	5,69	0,21			300 000 000		Ba2	BB-	2	395	FIXED	IG7	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,82	102,62	103,33	3,32	2,48	-0,13	-0,58	-1,59	100 000 000	BB+	Baa3	BBB-	2	81	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,42	105,18	105,48	3,67	3,47	-0,02	0,23	-1,55	500 000 000	BB	Ba3	BB	2	164	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,55	102,32	102,72	2,98	2,83	-0,15	1,39	3,40	500 000 000	BB	Baa3	BBB-	2	109	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,93	95,16	96,85	10,49	9,60	0,00	1,90	1,39	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,42	116,15	119,82	7,71	6,44	-0,61	0,71	0,12	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,31	60,66	62,75	28,39	26,92	1,27	-8,68	-32,43	725 000 000	CCC+	B3		2	2 583	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,11	102,20	102,64	3,43	3,29	0,09	1,87	3,66	1 264 004 000	BB+	Baa3	BBB-	2	158	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	100,33	100,62	1,11	-2,69	-0,28	0,04	0,80	548 012 457	BB		BB	2	-315	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,42	104,60	105,05	3,09	2,97	-0,24	2,44	4,82	406 564 000	BB	Baa3	BBB-	2	123	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,25		3,19				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	0,36	110,14	110,44	3,73	3,02	-0,08	-0,27	-1,85	162 641 875	B+		B	2	287	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,79	58,86	59,54	19,44	19,15	0,20	-7,88	-30,66	400 000 000	CCC+	B3		2	1 748	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,98	107,64	108,12	3,28	3,19	-0,34	4,39	6,25	500 000 000		Baa3	BBB-	2	141	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	5,82	102,23	102,62	3,63	3,56	-0,17	3,37	7,94	1 000 000 000	BBB	Baa2		2	174	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,41	107,76	108,21	3,59	3,53	-0,32	4,72	8,26	1 000 000 000	BB	Baa3	BBB-	2	167	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,75	103,44	104,12	3,88	3,78	0,08	5,30	9,08	750 000 000		Baa3	BBB-	2	193	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,80	107,43	108,04	3,80	3,71	0,34	4,16	8,57	780 000 000		Baa3	BBB-	2	185	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,17	111,07	111,67	4,09	4,02	-0,63	5,58	9,39	1 250 000 000		Baa3	BBB-	2	207	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,69	126,92	127,73	4,97	4,92	0,72	8,60	14,66	1 100 000 000	BB-	Baa3	BBB-	2	280	FIXED	HY4	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	14,51	138,70	139,51	4,07	4,03	0,28	7,85	13,54	1 500 000 000	BBB-	Baa3	BBB	2	190	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,47	113,45	114,88	4,86	4,78	-0,22	9,78	17,84	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	14,35	120,35	120,90	5,04	5,01	-0,23	9,65	16,77	1 500 000 000		Baa3	BBB-	2	286	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	0,51	102,47	102,87	2,67	1,95	-0,11	-0,92	-3,83	1 800 000 000	A	A3	A-	2	10	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,51	105,85	106,19	2,40	2,19	-0,09	0,13	-1,23	1 500 000 000	A	A3	A-	2	40	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,26	110,36	110,76	2,34	2,19	-0,01	0,57	-0,42	1 500 000 000	A	A3	A-	2	44	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,44	104,02	104,38	10,87	10,78	1,02			300 000 000	B-		B	2	902	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,55	101,03	101,39	3,04	2,41	-0,01	-0,05	-0,73	800 000 000	BB	Ba3	BB	2	52	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,98	109,30	109,77	2,79	2,58	-0,10	0,69	0,03	1 600 000 000	BB	Ba3	BB	2	84	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,95	109,27	110,27	2,50	2,20	0,05	0,85	1,25	272 510 000	AA-	Baa1	A	2	57	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,39	112,10	113,01	2,48	2,24	0,00	1,00	1,27	133 167 000	AA-	Baa1	A	2	58	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,01	112,02	112,86	2,44	2,26	0,14	1,30	3,00	1 250 000 000	AA-	Baa1	A	2	57	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,69	104,87	105,89	7,49	7,13	0,13	2,38	1,74	300 000 000			B-	4	552	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,68	84,22	86,11	15,06	14,25	0,44	9,20	-0,11	670 000 000		Caa2u	B-	4	1 286	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,23	102,57	103,75	6,88	6,37	-0,09	4,86	4,72	700 000 000		B2u	B	4	481	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,22	98,31	99,63	7,47	7,06	-0,01	5,98	5,08	500 000 000		B2	B	4	549	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,10	100,17	100,19	3,19	2,96	-0,02	-0,15	-0,84	750 000 000	BB+		BB+	2	69	FIXED		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	0,16	100,23	100,56	3,44	1,36	-0,03	-0,32	-1,56	145 738 000	BBB-	Baa2	BBB	2	3	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,16	100,46	100,66	4,46	3,25	0,10	-1,26	-2,87	414 000 000	B+	Ba3	BB	2	151	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,21	95,57	97,45	25,94	16,90	0,14	0,98	-2,20	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	0,26	100,98	101,10	3,48	3,02	-0,03	-0,57	-3,54	600 000 000	BBB	Baa2	BBB+	2	93	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,28	100,18	100,34	3,84	3,26	-0,01	-0,08		400 000 000	NR	Ba2		2	124	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,29	99,41	100,20	10,37	7,68	0,06	0,03	-3,15	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	0,49	102,24	102,60	2,78	2,08	-0,06	-0,54	-2,39	500 000 000	BBB-	Baa3	WD	2	20	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,50	100,38	100,72	3,10	2,44	0,00	0,08	0,33	800 000 000	BBB-	Baa2	BBB-	2	55	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,65	101,80	102,15	4,02	3,50	-0,03	-0,41	-0,53	500 000 000	B+ *+	B1		2	159	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,68	99,96	100,16	3,85	3,56	0,01	0,52	0,90	124 128 000	BB-		BB	2	155	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,69	101,60	101,95	3,34	2,86	-0,02	0,10	0,68	332 729 000	BB+	Ba1	BB+	2	95	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,69	101,08	101,16	3,33	3,22	0,00	-0,39	0,86	62 539 000	BB+		BB+	2	113	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,72	101,72	101,84	3,28	3,12	-0,01	0,34	0,54	677 482 000	BB		BB	2	107	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,73	101,82	102,14	2,54	2,10	-0,01	0,06	-0,69	3 500 000 000	BBB-	Baa3	BBB-	2	19	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,86	104,94	105,16	3,00	2,76	-0,06	-0,67	-2,85	306 886 000	BB	Ba1u	BB+	2	80	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,91	103,21	103,70	3,42	2,90	-0,05	0,36	-0,53	1 600 000 000	BBB-		BBB-	2	110	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,14	100,54	100,72	2,98	2,83	0,07	0,73	1,88	268 929 000	BBB-		BBB-	2	91	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
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,14	104,20	104,51	2,97	2,72	-0,03	0,73	-0,45	826 960 000	BBB-	Baa3	WD	2	86	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,19	103,19	103,38	2,92	2,77	-0,01	0,53	0,42	1 000 000 000	BBB-	Baa2	BBB-*	2	87	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,19	106,05	106,17	2,83	2,74	-0,10	-0,06	-1,26	494 384 000	BBB-	Baa2	BBB-	2	80	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,22	104,09	104,31	2,84	2,67	-0,08	0,19	-0,52	1 000 000 000	BBB	Baa2	BBB+	2	78	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,42	104,39	104,76	2,95	2,71	-0,09	0,37	0,21	600 000 000	BBB-	Baa2	BBB-	2	90	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,42	107,11	107,33	3,34	3,20	0,04	0,14	-0,06	750 000 000	BB+		BB+	2	135	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,39	107,08	107,60	2,92	2,58	-0,03	-0,79	0,02	261 998 000	BB+	Ba2	BB+	2	82	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,40	105,40	105,53	2,93	2,84	-0,09	0,49	-0,52	650 000 000	BBB	Baa2	BBB	2	96	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,62	107,62	107,71	3,23	3,17	0,07	0,61	0,29	1 000 000 000	BB+	Ba1	BB+	2	131	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,09	187,85	188,69	-32,63	-32,84	-3,23	9,40	22,68	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,77	104,76	105,17	3,09	2,87	0,02	1,43	1,24	1 000 000 000		Baa3	BBB-	2	111	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,85	103,95	104,07	3,85	3,79	-0,03	1,94	3,06	500 000 000		Ba2	BB	2	195	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,96	101,37	101,80	3,16	2,95	0,03	1,31	3,46	500 000 000	BBB-		BBB	2	119	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,70	70,41	72,77	27,21	25,35	-0,58	-5,82	5,60	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	2,13	101,54	101,74	3,24	3,15	0,35	1,93	3,89	500 000 000	BBB-	Baa3	BBB-	2	134	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,08	101,16	101,88	5,32	4,98	-0,02	2,45	3,25	500 000 000	BB-		BB	2	329	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,11	104,18	104,31	3,94	3,88	-0,06	1,51	3,01	350 000 000	NR		BB+	2	206	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	2,29	107,00	107,15	3,89	3,83	0,28	3,31	4,73	335 886 000		Ba3	BB+	2	202	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,24	107,19	107,39	3,72	3,64	0,11	0,88	2,68	500 000 000	BB+		BB+	2	184	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,28	101,28	101,85	4,58	4,34	-0,11	2,66		600 000 000		B1	NR	2	262	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,28	106,92	107,38	3,24	3,06	0,08	1,58	2,37	1 500 000 000		Baa3	BBB-	2	131	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,75	120,86	121,45	-7,17	-7,34	-1,94	9,31	18,57	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	2,41	101,59	102,11	3,55	3,34	-0,03	1,63	4,17	2 000 000 000	BBB-	Baa3	WD	2	162	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,35	108,24	108,70	3,19	3,01	-0,06	0,94	1,90	1 300 000 000	BBB-	Baa2	BBB-	2	127	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,46	102,37	102,96	3,76	3,53	-0,15	2,86	4,46	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	2,49	104,31	104,68	2,82	2,68	0,11	1,26	2,02	2 000 000 000	BBB-	Baa3	BBB-	2	95	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,45	106,06	106,40	3,32	3,19	0,05	1,58	2,23	960 018 000	BBB-	Baa2	BBB-	2	143	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,40	101,61	102,24	5,84	5,59	-0,14	0,75	1,41	330 000 000	BB-	Ba3	BB-	2	389	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,51	100,82	101,34	3,53	3,32	-0,06	1,90	5,12	500 000 000	BBB-		BBB-*	2	160	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,44	104,08	104,95	5,87	5,54	0,07	1,62	4,93	431 929 000	B	B2	B	2	388	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,60	109,72	110,18	3,07	2,91	-0,07	1,50	1,79	500 000 000	BBB	Baa2	BBB+	2	118	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,68	106,75	107,31	3,58	3,38	0,14	2,46	4,01	1 000 000 000	BBB-		BBB-	2	169	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,76	105,26	105,51	3,08	3,00	-0,07	1,86	3,95	1 000 000 000	BBB-	Baa2	BBB-	2	124	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,88	102,54	102,99	3,51	3,36	-0,01	1,57	5,14	1 500 000 000	BBB-	Baa2	BBB-	2	163	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	2,86	109,35	109,65	3,51	3,42	-0,01	1,67	3,23	1 000 000 000	BBB-	Baa2	BBB-*	2	166	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,83	106,08	106,32	4,88	4,80	0,05	2,46	3,16	1 412 116 000	B-	Ba2	WD	2	304	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,89	107,31	107,62	3,48	3,38	-0,26	1,87	3,37	634 051 000	BBB-	Baa2	BBB	2	162	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,95	104,05	104,26	3,79	3,72	0,06	2,25	3,63	2 000 000 000		Ba1	BB+	2	195	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,77	96,11	96,88	9,52	9,24	-0,10	6,62	10,24	500 000 000	B-		CCC	2	757	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,11	103,30	103,89	3,38	3,20	0,30	2,25	4,21	1 000 000 000	BBB	Baa2	BBB	2	149	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,12	100,83	101,09	4,59	4,51	0,01	3,81		500 000 000		B1	NR	2	275	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,13	104,41	104,66	3,90	3,82	-0,15	3,60	6,44	787 800 000	BB	Ba1	BB	2	206	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,09	99,40	99,86	5,74	5,59	-0,06	2,72	4,81	500 000 000	BB-	Ba3	BB	2	386	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,15	102,19	102,87	4,40	4,19	0,09	2,21	4,80	300 000 000		Ba1	BB+	2	252	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,24	105,12	105,77	3,85	3,67	0,03	3,23	6,51	750 000 000	BB+	Ba2	BB+	2	196	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,37	101,21	101,74	3,74	3,59	-0,25	2,04	6,38	1 000 000 000	BBB-		BBB-*	2	187	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,39	104,84	105,19	3,18	3,08	0,28	2,28	4,51	1 500 000 000	BBB	Baa2	BBB+	2	133	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,42	101,10	101,42	3,63	3,54	0,04	3,02	6,68	500 000 000	BBB-	Baa3	BBB-	2	179	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,35	102,32	103,10	4,62	4,40	0,21	4,29		500 000 000		B1	NR	2	273	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,42	105,02	105,22	3,82	3,77	0,13	3,22	4,65	1 000 000 000			BB+	2	200	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,46	104,70	105,35	3,67	3,50	0,20	3,57	5,92	500 000 000	BB	Ba1u	BB+	2	179	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	3,53	103,26	103,77	3,59	3,45	-0,02	3,28	5,46	700 000 000	BBB-	Baa2	BBB	2	173	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,47	104,38	104,76	4,14	4,04	-0,10	2,27	3,38	900 000 000	BB	Ba2	BB+	2	229	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,69	107,45	107,73	2,95	2,88	0,13	2,32	3,18	3 000 000 000	BBB-	Baa3	BBB-	2	114	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,56	107,26	107,57	4,56	4,48	0,35	3,51	6,28	313 580 000		Ba3	BB+	2	272	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,78	102,19	102,62	3,56	3,45	0,01	4,15	7,06	307 977 000		Baa3	BBB-	2	171	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,78	107,90	108,50	3,93	3,79	0,24	3,47	4,85	1 150 000 000	BBB-		BBB-	2	208	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,80	109,67	110,03	3,57	3,48	0,05	2,44	5,44	1 500 000 000	BBB-	Baa2	BBB-	2	173	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,03	101,97	102,47	4,21	4,09	0,31	4,34	9,60	470 134 000	BB	Ba1	BB	2	236	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,07	103,60	103,93	3,52	3,44	-0,22	2,77	5,14	395 901 000		Baa2	BBB-	2	169	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,08	105,53	105,82	3,94	3,88	0,29			700 000 000	BB+	Ba2	BB+	2	212	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,95	103,63	103,95	3,76	3,68	-0,17			500 000 000	BBB-		BBB-	2	192	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,19	103,48	103,80	4,04	3,96	-0,30	3,71	8,77	800 000 000	BB+	Ba1	BB+	2	221	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,22	101,31	102,01	4,82	4,65	0,21	3,30	6,92	500 000 000		Ba2	BB	2	294	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,34	102,76	103,16	3,75	3,66	0,52			500 000 000		Baa2	BBB	2	192	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,09	104,07	104,35	6,15	6,08	-0,12			500 000 000	BB-		BB	2	432	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,55	100,62	101,66	3,87	3,64	0,11	3,94		500 000 000	BBB-		BBB	2	196	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,52	103,64	103,80	2,80	2,53	-0,05	0,03	-1,16	250 000 000		B1u	BB	2	46	VARIAB LE	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
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,75	103,67	104,22	5,20	5,09	0,33			500 000 000		Ba2	BB	2	332	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,14	112,66	113,96	4,48	4,26	0,19	4,48	6,49	1 000 000 000	BBB-		BBB-	2	254	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	107,13	107,53	3,90	3,84	-0,09	3,73		1 250 000 000	BBB-	Baa2	BBB-	2	203	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,80	107,30	107,63	3,54	3,48	0,31	3,85	6,26	3 000 000 000			BBB-	2	167	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,79	103,74	104,17	4,07	4,00	0,38			500 000 000		Baa2	BBB	2	219	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,09	107,02	107,40	3,64	3,58	0,21	4,10	8,09	1 000 000 000	BBB		BBB+	2	175	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,27	106,02	106,41	4,03	3,97	-0,05	4,69	10,06	750 000 000	BBB-	Baa2	BBB-	2	212	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,67	104,20	104,55	3,63	3,58	0,32	4,11	7,59	2 404 600 000			BBB-	2	173	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,65	89,13	90,13	11,68	11,27	0,36	8,89	5,38	557 000 000			B+	2	966	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,83	107,00	107,61	3,97	3,89	0,07	5,90	11,19	900 000 000	BBB-	Baa2	BBB-	2	202	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,18	165,27	165,74	3,97	3,93	0,08	2,36	1,21	2 499 850 000	BBB-	Baa3	BBB-	2	206	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,76	104,81	105,17	3,78	3,73	0,44	4,84	7,65	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	2,80	112,62	112,99	3,10	2,98	-0,06	1,00	1,72	3 309 000 000	BBB-	Baa3	BBB-	2	119	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,19	137,85	138,76	4,97	4,90	0,26	5,23	10,74	1 200 000 000	BBB-	Baa2	BBB-	2	288	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,80	109,01	109,42	4,30	4,27	0,47	6,51		4 000 000 000			BBB-	2	221	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,02	100,60	103,59	6,19	5,90	0,03	0,20	-1,28	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	10,71	128,09	128,95	4,92	4,86	0,29	7,80	13,24	1 250 000 000	BBB-	Baa2	BBB-	2	278	FIXED	IG6	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
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,41	118,40	118,97	4,34	4,31	0,58	7,98	11,58	3 000 000 000	BBB-	Baa3	BBB-	2	218	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,74	122,71	123,30	4,35	4,31	0,67	8,70	12,31	1 500 000 000	BBB-	Baa3	BBB-	2	218	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,31	112,91	113,32	4,44	4,41	1,07	10,53	15,04	7 000 000 000			BBB-	2	227	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,63	105,19	105,87	2,45	2,21	-0,08	0,35	1,12	1 500 000 000	A+	A2	A+	2	54	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,09	100,10	100,40	6,42	3,14	-0,13	-0,20	-1,34	661 338 000	B-	Caa1	B-	2	240	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,64	102,66	102,78	4,20	4,02	0,17	0,11	-0,17	79 417 000	B		B	2	195	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,01	103,25	103,67	4,65	4,26	0,11	3,20	1,79	1 364 685 000	B-	Caa1	B-	2	243	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,87	105,00	105,50	5,19	4,94	0,87	6,08	3,52	1 409 282 000	B-	Caa1	B-	2	322	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,77	103,23	103,52	5,80	5,45	0,60	2,71	1,90	350 000 000	CCC+*		B-	2	365	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	2,20	99,14	100,53			1,14	2,29	6,78	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	0,03	99,10	101,24	7,83	-36,36	0,57	2,18	1,67	115 309 029			B+	2	-118	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,16	106,71	106,91	5,83	5,75	0,58	3,96	4,98	500 000 000	B		B+	2	395	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,35	104,91	105,70			0,65	4,26	2,21	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	2,67	106,82	107,41	5,33	5,12	1,26	9,32	6,12	1 383 692 000	B-	Caa1	B-	2	344	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,28	93,95	95,38	10,19	9,53	-0,48	-1,28		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,03	98,00	99,54	10,83	9,56	-0,58	3,45	3,65	125 000 000		Caa2	CCC	2		FLOATING	DS3	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
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,63	105,12	105,33	6,35	6,23	0,66	3,97		280 000 000		Caa1	B-	2	442	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,94	104,76	105,29	6,21	6,04	1,44	6,88	10,42	944 515 000	B-		B+	2	432	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,41	107,82	108,37	5,58	5,44	1,77	11,89	8,03	1 355 231 000	B-	Caa1	B-	2	373	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	111,67	112,32	6,00	5,84	2,22	12,24		750 000 000	B-		B-	2	414	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,93	106,90	107,30	6,06	5,97	0,83	5,44	5,16	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	4,01	103,00	103,35	7,51	7,43	1,87			500 000 000			B-	2	568	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	107,61	108,35	5,99	5,83	2,51	13,13	9,70	1 339 057 000	B-	Caa1	B-	2	412	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,26	106,13	106,90			1,32	5,24	4,21	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	1,73	105,64	105,92	6,46	6,31	1,37	4,69	3,79	500 000 000		Caa1	B-	2	450	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,72	106,78	107,51	6,39	6,25	2,89	13,58	10,23	1 328 887 000	B-	Caa1	B-	2	450	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,73	103,11	6,44	6,37	1,58	7,61	8,09	550 000 000	B		B	2	456	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,89	106,46	107,10	7,23	7,11	1,86	8,38	12,73	647 661 000	B-		B+	2	533	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,31	106,63	107,31	6,56	6,45	3,38	15,17	10,98	1 317 940 000	B-	Caa1	B-	2	466	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,86	106,90	107,34	6,63	6,56	3,84	16,36	11,92	1 307 161 000	B-	Caa1	B-	2	472	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,21	117,82	118,32	7,09	7,02	4,24	16,10		1 600 000 000	B-		B-	2	515	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,92	102,61	103,34			4,23	17,09	13,95	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		82,91	84,09			12,03	30,90	30,98	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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