

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

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		82,89	84,08			0,36	11,26
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,19	116,72	117,22	7,24	7,17	-0,56	2,58
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,88	101,40	102,04			-0,52	2,41
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	106,42	107,06	7,24	7,12	0,08	2,36
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	4,01	103,25	103,61	7,45	7,36	0,06	2,01
MHP LUX SA (MHPSA 6.95 04/03/26)	Ukraine	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,77	103,15	6,43	6,36	0,08	1,89
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,84	105,63	106,12	6,83	6,75	-0,65	1,86
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,29	105,57	106,33	6,75	6,62	-0,61	1,75
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,71	105,99	106,66	6,54	6,41	-0,44	1,54
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,94	104,76	105,30	6,21	6,04	0,07	1,44

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKREXIMBANK (EXIMUK 0 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,765	0,02	97,75	99,53	11,04	9,57	0,01	-0,92
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,08	187,18	188,00	-32,50	-32,72	0,33	-0,86
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,74	120,60	121,09	-7,10	-7,24	0,35	-0,63
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	2,42	116,13	119,92	7,71	6,40	-0,35	-0,61
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	2,27	93,89	95,26	10,22	9,59	-0,01	-0,59
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Czech Republic	Financial	XS1955030280	08.03.2023	4,75	3,25	104,16	104,53	3,51	3,40	0,07	-0,32
KAZKCOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Republic Of Kazakhstan	Financial	XS0867478124	21.12.2022	5,5	0,07	100,31	100,60	1,15	-2,79	-0,02	-0,26
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,79	58,86	59,54	19,45	19,16	0,00	-0,23
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Republic Of Kazakhstan	Financial	XS0220743776	03.06.2020	6,5	0,81	102,77	103,42	3,13	2,37	0,14	-0,22
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Russian Federation	Industrial	XS1574068844	01.03.2024	4,375	4,07	103,65	103,97	3,51	3,43	0,09	-0,16

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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	2,49	103,59	103,87	2,85	2,74	-0,10		1,81	288 594 000	A-	Baa1	A-u	2	95	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,25	104,16	104,53	3,51	3,40	-0,32	4,03		350 000 000	BBB	Baa2		2	164	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,26	114,50	116,16	4,59	4,48	0,02		7,84	300 000 000	A-	Baa1	A-u	2	238	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,15	100,49	100,60	3,05	2,34	-0,07	-0,82	-2,64	500 000 000	BBB-	Baa3u	BBB-	2	30	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,49	100,60	100,76	2,78	2,45	-0,02	-0,01	0,30	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	104,44	104,81	2,54	2,25	-0,06	0,00	-0,76	750 000 000		Baa3	BBB	2	36	FIXED	HY3	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,71	103,15	104,70	7,57	5,48	0,20	0,13	-2,88	75 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,11	102,80	103,65	3,53	2,80	-0,13	0,55	-0,13	500 072 000		B1	B+	2	113	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,63	115,43	116,42	4,07	3,89	0,13	3,95	6,75	500 000 000		B1	B+	2	214	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,09	99,93	99,98	3,65	3,01	0,02	0,25	1,77	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	99,08	99,77	3,69	3,03	-0,02	0,72	2,14	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	1,98	98,74	99,49	3,45	3,07	0,05	1,52	3,24	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	3,26							4,84	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	106,46	107,13	3,24	3,09	0,84	3,35	6,46	1 250 000 000		Ba2u	BB+	2	135	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,40	81,13	82,13	8,10	7,82	-0,14	-4,58	-7,49	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	117,58	117,88	3,85	3,80	0,66	4,40	7,67	2 000 000 000		Ba2	BB+	2	197	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,13	105,64	106,66			0,39	5,29	8,94	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	7,66						7,06	12,32	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	9,56	95,76	96,50			0,51	8,21	12,55	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	2,35	105,53	105,68	6,48	6,42	0,07	1,24	5,18	340 361 000	B-		B	2	460	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,09	106,80	107,36	4,78	4,62	0,04	2,55	2,04	800 000 000	B	B3u	B	2	288	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,99	104,59	105,16	5,63	5,50	0,34	4,47		500 000 000	B		B	2	375	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,02	113,32	114,14	5,52	5,40	0,08	5,63	5,47	600 000 000	B	B3u	B	2	357	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,61	106,15	106,99	5,43	5,33	-0,06	8,02	9,10	600 000 000	B	B3u	B	2	339	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,26	100,98	101,28	2,98	1,84	0,01	-0,80	-3,11	1 500 000 000	BBB-	Ba2	BBB-	2	9	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,93	103,68	104,06	2,70	2,30	0,01	-0,30	-1,69	1 250 000 000	BBB-	Ba2	BBB-	2	42	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,54	105,86	106,24	2,72	2,49	0,00	0,07	-0,63	1 500 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,92	108,70	108,98	3,03	2,94	0,01	1,21	3,73	550 000 000	BB+	Ba2		2	116	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,30	110,05	110,53	2,61	2,48	0,15	1,82	3,38	1 500 000 000	BBB-	Ba2	BBB-	2	74	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,98	114,11	114,62	2,64	2,53	0,09	2,14	4,68	1 750 000 000	BBB-	Ba2	BBB-	2	78	FIXED	IG9	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,63	103,61	104,84	10,14	9,83			1,36	100 000 000			B-	2	816	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,90	101,84	103,16	10,28	9,95	0,37			125 000 000			B-	2	829	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,58	105,39	106,21	3,57	3,09	-0,10	-0,09	-1,02	500 000 000	BB-	Ba2	BB	2	141	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,61	104,77	104,89	3,88	3,81	-0,02	1,16	3,24	250 000 000	B+		BB	2	193	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,64	109,61	110,00	4,24	4,11	0,03	2,22	3,40	500 000 000	B+		BB-	2	234	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,51	101,87	102,25	5,47	5,37	0,67	-0,05	2,16	350 000 000		Ba2	BB-	2	362	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	94,81	95,33	7,48	7,34	0,12	0,03	0,73	300 000 000	B+	B2		2	559	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,52	106,40	106,79	9,27	9,17	0,21	5,43		200 000 000		B1	B+	2	740	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,19	100,02	100,47	5,74	5,64	0,33			300 000 000		Ba2	BB-	2	388	FIXED	IG7	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,81	102,77	103,42	3,13	2,37	-0,22	-0,38	-1,51	100 000 000	BB+	Baa3	BBB-	2	63	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,42	105,10	105,40	3,71	3,51	-0,05	0,12	-1,38	500 000 000	BB	Ba3	BB	2	165	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,55	102,36	102,76	2,96	2,81	0,10	1,23	3,33	500 000 000	BB	Baa3	BBB-	2	105	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	1,91	2,30	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,42	116,13	119,92	7,71	6,40	-0,61	0,73	-0,53	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,30	60,51	62,60	28,51	27,04	1,05	-11,58	-33,76	725 000 000	CCC+	B3		2	2 592	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,11	102,19	102,64	3,43	3,29	0,18	1,81	3,52	1 264 004 000	BB+	Baa3	BBB-	2	154	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,07	100,31	100,60	1,15	-2,79	-0,26	0,05	0,67	548 012 457	BB		BB	2	-341	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,42	104,77	105,23	3,04	2,92	0,13	2,39	4,53	406 564 000	BB	Baa3	BBB-	2	117	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	110,05	110,35	3,89	3,18	-0,14	-0,34	-1,98	162 641 875	B+		B	2	303	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,79	58,86	59,54	19,45	19,16	-0,23	-9,16	-31,64	400 000 000	CCC+	B3		2	1 745	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,98	108,26	108,74	3,16	3,07	0,60	4,77	6,23	500 000 000		Baa3	BBB-	2	129	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	102,46	102,85	3,59	3,52	0,36	3,39	7,85	1 000 000 000	BBB	Baa2		2	169	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,42	108,15	108,60	3,53	3,47	0,51	4,85	8,21	1 000 000 000	BB	Baa3	BBB-	2	161	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,75	103,49	104,17	3,87	3,77	0,45	5,09	8,62	750 000 000		Baa3	BBB-	2	191	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,81	108,02	108,63	3,72	3,63	1,21	4,62	8,59	780 000 000		Baa3	BBB-	2	176	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,19	111,90	112,52	4,00	3,93	0,93	5,71	9,78	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	12,70	127,21	128,03	4,95	4,90	1,02	8,80	14,35	1 100 000 000	BB-	Baa3	BBB-	2	278	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	14,50	138,73	139,52	4,07	4,03	0,33	7,67	13,31	1 500 000 000	BBB-	Baa3	BBB	2	189	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,54	114,61	116,06	4,79	4,71	1,42	10,47	17,89	1 250 000 000	BB	Baa3	BBB-	2	258	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,41	121,36	121,92	4,98	4,95	1,37	10,15	16,87	1 500 000 000		Baa3	BBB-	2	280	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	0,51	102,34	102,83	2,89	1,98	-0,12	-0,94	-3,82	1 800 000 000	A	A3	A-	2	20	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,51	105,85	106,18	2,40	2,19	-0,07	0,08	-1,24	1 500 000 000	A	A3	A-	2	36	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,26	110,35	110,74	2,34	2,19	0,00	0,58	-0,41	1 500 000 000	A	A3	A-	2	41	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	103,80	104,16	10,93	10,84	0,92			300 000 000	B-		B	2	905	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,55	101,03	101,40	3,04	2,39	0,02	-0,07	-0,72	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	109,27	109,74	2,80	2,58	-0,08	0,64	-0,01	1 600 000 000	BB	Ba3	BB	2	81	FIXED	IG1	200 000
Republic Of Slovenia																					
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	0,10	0,80	1,25	272 510 000	AA-	Baa1	A	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,39	112,10	113,02	2,47	2,24	0,01	0,96	1,28	133 167 000	AA-	Baa1	A	2	54	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,00	111,96	112,80	2,46	2,27	0,13	1,15	2,93	1 250 000 000	AA-	Baa1	A	2	55	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,68	104,89	105,90	7,48	7,13	0,29	2,31	2,55	300 000 000			B-	4	549	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,68	84,11	86,00	15,11	14,30	0,43	9,19	-0,61	670 000 000		Caa2u	B-	4	1 288	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,22	102,55	103,83	6,88	6,34	-0,09	4,48	4,24	700 000 000		B2u	B	4	475	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,27	98,32	99,58	7,47	7,08	0,02	6,39	5,02	500 000 000		B2	B	4	546	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,10	100,15	100,17	3,35	3,11	-0,04	-0,17	-0,92	750 000 000	BB+		BB+	2	80	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,15	100,20	100,54	3,59	1,48	-0,05	-0,35	-1,63	145 738 000	BBB-	Baa2	BBB	2	17	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,15	100,35	100,69	5,07	2,99	0,07	-1,28	-2,67	414 000 000	B+	Ba3	BB	2	162	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,21	95,56	97,47	26,27	16,94	0,15	0,99	-2,18	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	100,94	101,06	3,61	3,15	-0,07	-0,60	-3,61	600 000 000	BBB	Baa2	BBB+	2	102	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,28	100,16	100,33	3,88	3,29	-0,02	-0,12		400 000 000	NR	Ba2		2	127	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,28	99,41	100,20	10,39	7,67	0,01	-0,34	-3,17	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	0,48	102,19	102,54	2,86	2,16	-0,12	-0,58	-2,68	500 000 000	BBB-	Baa3	WD	2	26	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,50	100,37	100,71	3,12	2,45	-0,02	0,07	0,21	800 000 000	BBB-	Baa2	BBB-	2	53	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,65	101,78	102,13	4,05	3,53	-0,05	-0,43	-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	3,86	3,57	0,00	0,51	0,86	124 128 000	BB-		BB	2	153	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,69	101,57	101,92	3,38	2,89	-0,05	0,07	0,49	332 729 000	BB+	Ba1	BB+	2	94	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,69	101,07	101,15	3,35	3,23	-0,02	-0,39	0,68	62 539 000	BB+		BB+	2	111	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,72	101,69	101,81	3,30	3,14	-0,03	0,31	0,46	677 482 000	BB		BB	2	105	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,73	101,81	102,14	2,54	2,10	-0,02	0,04	-0,84	3 500 000 000	BBB-	Baa3	BBB-	2	16	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,86	104,88	105,09	3,05	2,82	-0,11	-0,76	-3,03	306 886 000	BB	Ba1u	BB+	2	83	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,91	103,27	103,74	3,34	2,84	0,00	0,37	-0,50	1 600 000 000	BBB-		BBB-	2	100	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,14	100,52	100,69	3,00	2,85	0,08	0,67	1,84	268 929 000	BBB-		BBB-	2	90	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,14	104,23	104,54	2,94	2,68	0,05	0,62	-0,26	826 960 000	BBB-	Baa3	WD	2	79	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,19	103,17	103,36	2,94	2,78	0,02	0,46	0,34	1 000 000 000	BBB-	Baa2	BBB-*	2	85	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,19	106,03	106,15	2,83	2,74	-0,04	-0,17	-1,34	494 384 000	BBB-	Baa2	BBB-	2	77	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,22	104,11	104,32	2,81	2,65	0,01	0,14	-0,61	1 000 000 000	BBB	Baa2	BBB+	2	73	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,42	104,42	104,79	2,92	2,68	0,03	0,30	0,32	600 000 000	BBB-	Baa2	BBB-	2	84	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,41	107,04	107,26	3,38	3,24	0,08	-0,02	-0,31	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	1,38	107,05	107,57	2,93	2,59	0,01	-0,91	-0,38	261 998 000	BB+	Ba2	BB+	2	79	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,40	105,44	105,57	2,89	2,81	0,02	0,46	-0,55	650 000 000	BBB	Baa2	BBB	2	89	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,61	107,53	107,65	3,27	3,20	0,08	0,46	0,23	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	2,08	187,18	188,00	-32,50	-32,72	-0,86	7,56	20,57	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	105,12	105,53	2,90	2,68	0,43	1,58	1,43	1 000 000 000		Baa3	BBB-	2	88	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	0,06	1,73	2,80	500 000 000		Ba2	BB	2	192	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,95	101,60	102,03	3,05	2,83	0,33	1,42	3,58	500 000 000	BBB-		BBB	2	106	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,70	70,52	73,46	27,15	24,83	0,64	-6,54	5,86	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	101,41	101,61	3,30	3,20	0,29	1,69	3,56	500 000 000	BBB-	Baa3	BBB-	2	138	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,08	101,13	101,85	5,33	5,00	-0,01	2,32	2,93	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	2,10	104,25	104,38	3,91	3,85	0,12	1,43	2,81	350 000 000	NR		BB+	2	200	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	106,99	107,14	3,90	3,83	0,20	3,07	4,64	335 886 000		Ba3	BB+	2	200	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,23	107,03	107,24	3,78	3,69	0,15	0,58	2,46	500 000 000	BB+		BB+	2	187	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,28	101,43	102,00	4,52	4,27	0,23	2,70		600 000 000		B1	NR	2	254	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,28	106,85	107,31	3,27	3,09	0,09	1,35	2,13	1 500 000 000		Baa3	BBB-	2	132	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,74	120,60	121,09	-7,10	-7,24	-0,63	8,19	18,26	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	101,54	102,07	3,57	3,36	0,12	1,46	4,03	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	108,31	108,76	3,16	2,99	0,12	0,82	1,79	1 300 000 000	BBB-	Baa2	BBB-	2	122	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,45	102,39	102,98	3,75	3,52	0,05	2,73	4,20	482 806 000	BB	Ba1	BB	2	179	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,49	104,29	104,66	2,83	2,69	0,05	1,15	1,89	2 000 000 000	BBB-	Baa3	BBB-	2	91	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,45	106,09	106,43	3,30	3,18	0,27	1,51	2,23	960 018 000	BBB-	Baa2	BBB-	2	140	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,39	101,72	102,35	5,80	5,54	0,03	0,80	1,38	330 000 000	BB-	Ba3	BB-	2	382	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,51	100,85	101,37	3,51	3,31	0,12	1,80	4,94	500 000 000	BBB-		BBB-*	2	157	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,44	104,05	104,92	5,88	5,55	0,17	1,56	4,54	431 929 000	B	B2	B	2	387	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,60	109,67	110,13	3,09	2,93	0,09	1,27	1,52	500 000 000	BBB	Baa2	BBB+	2	116	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,68	106,70	107,31	3,59	3,38	0,15	2,27	3,77	1 000 000 000	BBB-		BBB-	2	166	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,76	105,35	105,60	3,05	2,97	0,16	1,84	3,94	1 000 000 000	BBB-	Baa2	BBB-	2	118	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,87	102,57	103,02	3,50	3,35	0,17	1,44	4,97	1 500 000 000	BBB-	Baa2	BBB-	2	161	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	2,85	109,36	109,66	3,51	3,42	0,17	1,53	2,98	1 000 000 000	BBB-	Baa2	BBB-*	2	164	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,83	106,40	106,64	4,77	4,70	0,57	2,43	3,43	1 412 116 000	B-	Ba2	WD	2	291	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,89	107,42	107,73	3,44	3,34	0,09	1,76	3,39	634 051 000	BBB-	Baa2	BBB	2	157	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,95	104,03	104,24	3,79	3,73	0,18	2,11	3,51	2 000 000 000		Ba1	BB+	2	194	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,77	96,30	97,08	9,45	9,17	0,22	7,08	10,27	500 000 000	B-		CCC	2	748	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,10	103,09	103,67	3,44	3,26	0,23	1,84	3,70	1 000 000 000	BBB	Baa2	BBB	2	154	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,12	100,91	101,17	4,57	4,49	0,31	3,69		500 000 000		B1	NR	2	271	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,13	104,49	104,74	3,87	3,80	0,14	3,49	6,27	787 800 000	BB	Ba1	BB	2	202	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,09	99,58	100,04	5,68	5,54	0,26	2,81	5,00	500 000 000	BB-	Ba3	BB	2	379	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,15	102,12	102,79	4,42	4,22	0,02	2,14	4,38	300 000 000		Ba1	BB+	2	250	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,24	105,18	105,83	3,84	3,65	0,24	3,18	6,09	750 000 000	BB+	Ba2	BB+	2	193	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,37	101,39	101,92	3,69	3,54	0,14	2,20	6,32	1 000 000 000	BBB-		BBB-*	2	181	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,39	104,52	104,86	3,27	3,17	0,04	1,83	4,00	1 500 000 000	BBB	Baa2	BBB+	2	141	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,41	101,12	101,44	3,62	3,53	0,20	2,94	6,41	500 000 000	BBB-	Baa3	BBB-	2	177	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,34	102,23	103,05	4,64	4,41	0,12	4,23		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	3,42	104,98	105,17	3,83	3,78	0,21	3,07	4,39	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	104,72	105,37	3,67	3,49	0,34	3,43	5,66	500 000 000	BB	Ba1u	BB+	2	177	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	3,52	103,27	103,78	3,59	3,45	0,14	3,17	4,90	700 000 000	BBB-	Baa2	BBB	2	171	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,47	104,42	104,81	4,13	4,02	0,18	1,85	3,21	900 000 000	BB	Ba2	BB+	2	227	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,69	107,34	107,62	2,97	2,90	0,04	2,11	2,96	3 000 000 000	BBB-	Baa3	BBB-	2	113	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	107,12	107,43	4,59	4,51	0,29	3,18	6,04	313 580 000		Ba3	BB+	2	274	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,77	102,15	102,58	3,57	3,46	0,29	3,90	6,85	307 977 000		Baa3	BBB-	2	170	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,77	108,04	108,50	3,89	3,78	0,25	3,28	4,76	1 150 000 000	BBB-		BBB-	2	203	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,80	109,65	110,01	3,57	3,48	0,19	2,22	5,16	1 500 000 000	BBB-	Baa2	BBB-	2	172	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,03	102,02	102,52	4,20	4,08	0,63	4,21	9,40	470 134 000	BB	Ba1	BB	2	233	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,07	103,65	103,97	3,51	3,43	-0,16	2,69	5,12	395 901 000		Baa2	BBB-	2	166	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,07	105,42	105,71	3,97	3,90	0,48			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	3,94	103,72	104,03	3,73	3,66	0,10			500 000 000	BBB-		BBB-	2	189	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,18	103,53	103,85	4,03	3,95	0,20	3,70	8,71	800 000 000	BB+	Ba1	BB+	2	218	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,21	101,37	102,07	4,80	4,64	0,47	3,25	7,04	500 000 000		Ba2	BB	2	291	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,34	102,92	103,29	3,71	3,63	0,52			500 000 000		Baa2	BBB	2	186	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,09	104,33	104,62	6,08	6,02	0,42			500 000 000	BB-		BB	2	423	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,55	100,59	101,63	3,87	3,65	0,31	3,80		500 000 000	BBB-		BBB	2	194	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,52	103,59	103,72	2,86	2,65	-0,10	-0,03	-1,21	250 000 000		B1u	BB	2	48	VARIAB LE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,75	103,66	104,20	5,20	5,09	0,55			500 000 000		Ba2	BB	2	331	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,16								1 000 000 000	BBB-		BBB-	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	107,30	107,69	3,87	3,81	0,30	3,79		1 250 000 000	BBB-	Baa2	BBB-	2	198	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,80	107,33	107,67	3,53	3,48	0,34	3,72	5,99	3 000 000 000			BBB-	2	164	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,79	103,82	104,28	4,05	3,98	0,45			500 000 000		Baa2	BBB	2	215	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,09	106,89	107,27	3,66	3,60	0,37	3,83	7,56	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	106,16	106,55	4,01	3,95	0,39	4,72	9,48	750 000 000	BBB-	Baa2	BBB-	2	209	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,67	104,33	104,65	3,61	3,57	0,37	4,06	7,07	2 404 600 000			BBB-	2	169	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,64	89,07	90,06	11,71	11,30	-0,11	8,57	4,98	557 000 000			B+	2	967	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,82	107,05	107,65	3,97	3,89	0,43	5,77	10,81	900 000 000	BBB-	Baa2	BBB-	2	201	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,17	165,11	165,57	3,99	3,94	-0,02	2,25	0,87	2 499 850 000	BBB-	Baa3	BBB-	2	205	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,75	104,80	105,18	3,78	3,73	0,33	4,58	7,22	3 000 000 000			BBB-	2	179	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,79	112,60	112,97	3,10	2,99	-0,01	1,01	1,30	3 309 000 000	BBB-	Baa3	BBB-	2	116	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,20	138,19	139,11	4,95	4,87	0,85	5,33	10,41	1 200 000 000	BBB-	Baa2	BBB-	2	285	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,79	108,89	109,29	4,31	4,28	0,24	6,14		4 000 000 000			BBB-	2	220	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,01	100,61	103,58	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	10,72	128,36	129,22	4,90	4,84	0,86	7,78	12,20	1 250 000 000	BBB-	Baa2	BBB-	2	276	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,40	118,33	118,88	4,35	4,31	0,39	7,54	10,84	3 000 000 000	BBB-	Baa3	BBB-	2	217	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,73	122,67	123,24	4,35	4,31	0,49	8,21	11,56	1 500 000 000	BBB-	Baa3	BBB-	2	217	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,30	112,69	113,10	4,45	4,43	0,72	9,79	14,02	7 000 000 000			BBB-	2	227	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,63	105,17	105,86	2,46	2,21	-0,06	0,27	1,10	1 500 000 000	A+	A2	A+	2	50	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,09	100,16	100,42	5,70	2,77	-0,06	-0,16	-1,54	661 338 000	B-	Caa1	B-	2	186	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,64	102,69	102,82	4,13	3,95	0,21	0,06	-0,38	79 417 000	B		B	2	183	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,01	103,23	103,65	4,66	4,27	0,10	3,12	1,41	1 364 685 000	B-	Caa1	B-	2	241	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,86	104,82	105,33	5,28	5,03	0,52	5,76	2,88	1 409 282 000	B-	Caa1	B-	2	327	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,77	103,19	103,48	5,84	5,49	0,56	2,67	1,53	350 000 000	CCC+*		B-	2	364	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	2,20	99,15	100,54			1,16	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	99,32	101,18	7,73	-27,40	0,65	1,94	1,74	115 309 029			B+	2	-245	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,15	106,60	106,80	5,87	5,79	0,60	3,96	4,11	500 000 000	B		B+	2	397	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,35	104,95	105,74			0,69	4,29	1,90	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	2,66	106,38	106,99	5,47	5,26	0,54	8,67	4,85	1 383 692 000	B-	Caa1	B-	2	354	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,27	93,89	95,26	10,22	9,59	-0,59	-1,44		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,02	97,75	99,53	11,04	9,57	-0,92	3,31	3,65	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,63	105,13	105,34	6,34	6,22	0,76	4,74		280 000 000		Caa1	B-	2	439	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	105,30	6,21	6,04	1,44	6,92	9,75	944 515 000	B-		B+	2	430	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,40	107,19	107,72	5,75	5,61	0,84	11,27	6,48	1 355 231 000	B-	Caa1	B-	2	387	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	111,12	111,76	6,13	5,98	1,31	11,57		750 000 000	B-		B-	2	424	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,93	106,95	107,36	6,05	5,96	1,08	5,45	4,49	500 000 000	B		B	2	419	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,01	103,25	103,61	7,45	7,36	2,01			500 000 000			B-	2	559	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,08	106,86	107,54	6,16	6,01	1,33	12,20	7,63	1 339 057 000	B-	Caa1	B-	2	426	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,25	106,25	107,02			1,43	5,34	3,28	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	105,57	105,85	6,49	6,34	1,35	5,14	2,99	500 000 000		Caa1	B-	2	451	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,71	105,99	106,66	6,54	6,41	1,54	12,65	8,14	1 328 887 000	B-	Caa1	B-	2	463	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,77	103,15	6,43	6,36	1,89	7,55	7,56	550 000 000	B		B	2	454	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	106,42	107,06	7,24	7,12	2,36	8,45	11,61	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	5,29	105,57	106,33	6,75	6,62	1,75	13,98	8,97	1 317 940 000	B-	Caa1	B-	2	481	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,84	105,63	106,12	6,83	6,75	1,86	14,94	9,68	1 307 161 000	B-	Caa1	B-	2	489	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,19	116,72	117,22	7,24	7,17	2,58	14,76		1 600 000 000	B-		B-	2	527	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,88	101,40	102,04			2,41	15,41	11,24	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		82,89	84,08			11,26	30,03	30,92	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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