

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

TOP 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		83,19	84,21			0,28	7,61
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,45	86,30	87,30	6,72	6,47	6,07	6,74
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	4,01	103,17	103,52	7,47	7,38	-0,02	1,39
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	104,13	104,49	10,84	10,75	0,32	1,15
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,39	120,98	121,54	5,00	4,97	0,01	1,13
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,51	114,20	115,64	4,82	4,73	-0,03	1,13
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,94	104,72	105,25	6,22	6,05	0,03	1,08
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	106,32	106,97	7,26	7,14	-0,01	1,07
MHP LUX SA (MHPSA 6.95 04/03/26)	Ukraine	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,67	103,06	6,45	6,38	-0,01	1,00
GAZPROM (GAZPRU 8 5/8 04/28/34)	Russian Federation	Energy	XS0191754729	28.04.2034	8,625	9,20	138,17	139,09	4,95	4,88	0,16	0,93

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	2,07	184,24	185,26	-31,74	-32,01	-0,40	-3,60
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,23	119,85	-6,68	-6,87	-0,31	-2,40
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,70	105,38	106,01	6,66	6,54	-0,01	-0,48
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,86	100,77	101,35			0,14	-0,47
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Russian Federation	Financial	XS1510534677	07.11.2021	5,875	2,08	101,10	101,82	5,35	5,01	0,01	-0,45
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,08	106,40	107,00	6,26	6,13	0,03	-0,44
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,40	106,92	107,43	5,82	5,68	0,05	-0,42
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,77	95,97	96,75	9,57	9,29	-0,29	-0,41
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,24	114,18	115,83	4,61	4,50	0,02	-0,37
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Ukraine	Government	XS1303921214	01.09.2022	7,75	2,66	106,13	106,62	5,56	5,39	0,00	-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
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,49	103,61	103,90	2,84	2,73	-0,15		1,84	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	104,14	104,51	3,52	3,41	0,13	3,88		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	13,24	114,18	115,83	4,61	4,50	-0,37		6,28	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	2,33	-0,06	-0,81	-2,60	500 000 000	BBB-	Baa3u	BBB-	2	34	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,49	100,61	100,74	2,77	2,50	-0,03	-0,01	0,10	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	104,80	2,55	2,25	-0,08	0,00	-0,78	750 000 000		Baa3	BBB	2	39	FIXED	HY3	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,71	103,28	104,81	7,39	5,34	0,33	0,27	-2,77	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,11	102,83	103,57	3,50	2,86	-0,11	0,43	0,03	500 072 000		B1	B+	2	115	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,64	115,55	116,47	4,05	3,88	0,05	3,90	6,96	500 000 000		B1	B+	2	212	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	3,61	2,98	0,02	0,24	1,11	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	3,04	-0,01	0,74	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	1,98	98,74	99,48	3,45	3,08	0,03	1,47	3,37	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	104,41	105,12	3,44	3,24	0,23	2,08	4,84	1 000 000 000	BB-	Ba2	BB+	2	152	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,10	106,53	107,09	3,22	3,09	0,64	3,18	6,38	1 250 000 000		Ba2u	BB+	2	134	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,45	86,30	87,30	6,72	6,47	6,74	1,47	-1,63	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	5,34	117,45	117,75	3,87	3,83	0,49	4,03	6,83	2 000 000 000		Ba2	BB+	2	198	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,13	105,68	106,59			0,29	4,97	8,70	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	119,68	120,67	4,59	4,48	0,24	6,05	10,68	750 000 000	BB-	NR	BB+	2	255	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,56	95,68	96,38			0,45	7,60	12,16	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	105,58	105,73	6,46	6,40	0,32	1,69	5,20	340 361 000	B-		B	2	457	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,09	106,78	107,30	4,79	4,63	-0,12	2,44	2,04	800 000 000	B	B3u	B	2	289	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,99	104,58	105,19	5,64	5,49	0,29	4,51		500 000 000	B		B	2	374	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,02	113,33	114,18	5,52	5,40	0,11	5,61	5,44	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	7,61	106,10	106,94	5,43	5,33	0,06	7,94	8,95	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	100,99	101,24	2,91	2,00	-0,04	-0,81	-3,06	1 500 000 000	BBB-	Ba2	BBB-	2	14	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,93	103,68	104,01	2,70	2,36	0,04	-0,33	-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	1,54	105,87	106,22	2,71	2,50	0,01	0,04	-0,57	1 500 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,92	108,72	109,01	3,02	2,93	0,04	1,26	3,60	550 000 000	BB+	Ba2		2	114	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,30	110,08	110,49	2,61	2,50	0,11	1,83	3,42	1 500 000 000	BBB-	Ba2	BBB-	2	73	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,99	114,14	114,61	2,64	2,54	0,07	2,11	4,70	1 750 000 000	BBB-	Ba2	BBB-	2	77	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	103,48	104,89	10,17	9,81	0,04	1,18		100 000 000			B-	2	816	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,90	101,88	103,29	10,27	9,92	0,37			125 000 000			B-	2	826	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	106,21	3,52	3,09	-0,13	-0,17	-0,98	500 000 000	BB-	Ba2	BB	2	138	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,62	104,86	104,97	3,83	3,76	0,13	1,20	3,20	250 000 000	B+		BB	2	186	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,64	109,66	110,04	4,23	4,10	0,08	2,21	3,23	500 000 000	B+		BB-	2	231	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,51	101,34	101,71	5,62	5,52	0,22	-0,75	1,33	350 000 000		Ba2	BB-	2	375	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	94,89	95,41	7,45	7,31	0,18	0,22	0,74	300 000 000	B+	B2		2	556	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,53	106,51	106,90	9,24	9,14	0,10	5,60		200 000 000		B1	B+	2	736	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,19	100,41	100,86	5,65	5,54	0,68			300 000 000		Ba2	BB-	2	377	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	102,69	103,41	3,22	2,38	-0,03	-0,64	-1,56	100 000 000	BB+	Baa3	BBB-	2	68	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,42	105,14	105,44	3,68	3,48	0,05	0,09	-1,52	500 000 000	BB	Ba3	BB	2	160	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,55	102,46	102,86	2,93	2,78	0,10	1,50	3,18	500 000 000	BB	Baa3	BBB-	2	100	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,93	95,15	96,84	10,50	9,61	-0,01	1,78	1,36	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,42	116,07	120,07	7,73	6,35	0,49	0,77	-0,52	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	60,29	62,37	28,67	27,19	0,34	-12,91	-35,29	725 000 000	CCC+	B3		2	2 608	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,11	102,33	102,78	3,38	3,24	0,43	1,94	3,58	1 264 004 000	BB+	Baa3	BBB-	2	149	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	100,36	100,65	0,47	-3,47	-0,04	-0,41	0,66	548 012 457	BB		BB	2	-387	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,42	104,87	105,33	3,02	2,89	0,25	2,60	4,27	406 564 000	BB	Baa3	BBB-	2	113	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,25		3,19	0,00	-0,58		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	2,39	110,34	110,63	3,20	2,49	0,14	-0,07	-2,08	162 641 875	B+		B	2	231	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,80	59,37	60,04	19,23	18,95	0,49	-10,50	-31,70	400 000 000	CCC+	B3		2	1 724	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,98	108,29	108,78	3,16	3,07	0,58	4,81	5,99	500 000 000		Baa3	BBB-	2	126	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	102,36	102,75	3,61	3,54	0,26	3,40	7,51	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	108,14	108,59	3,53	3,47	0,43	4,97	7,83	1 000 000 000	BB	Baa3	BBB-	2	159	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,75	103,54	104,22	3,86	3,77	0,38	5,14	8,21	750 000 000		Baa3	BBB-	2	189	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,80	107,45	108,06	3,79	3,71	0,60	4,09	7,62	780 000 000		Baa3	BBB-	2	182	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,18	111,73	112,34	4,02	3,95	0,70	5,61	9,12	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	12,69	127,18	128,00	4,95	4,90	0,88	8,26	14,22	1 100 000 000	BB-	Baa3	BBB-	2	276	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	138,77	139,54	4,07	4,03	0,37	7,46	13,11	1 500 000 000	BBB-	Baa3	BBB	2	188	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,51	114,20	115,64	4,82	4,73	1,13	10,18	16,58	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	14,39	120,98	121,54	5,00	4,97	1,13	9,96	15,74	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	102,48	102,79	2,63	2,06	-0,09	-0,90	-3,81	1 800 000 000	A	A3	A-	2	13	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,51	105,88	106,13	2,38	2,22	-0,05	0,06	-1,21	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	110,38	110,69	2,33	2,21	0,00	0,52	-0,42	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	104,13	104,49	10,84	10,75	1,15			300 000 000	B-		B	2	896	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,55	101,05	101,33	2,99	2,51	0,00	-0,06	-0,80	800 000 000	BB	Ba3	BB	2	54	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,98	109,27	109,69	2,80	2,61	-0,13	0,59	-0,02	1 600 000 000	BB	Ba3	BB	2	82	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	0,06	0,85	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	113,01	2,47	2,24	0,04	0,97	1,27	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	112,78	2,45	2,28	0,11	1,22	2,97	1 250 000 000	AA-	Baa1	A	2	54	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,68	104,92	105,95	7,47	7,11	0,10	2,53	2,09	300 000 000			B-	4	546	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,68	84,19	86,10	15,08	14,26	0,76	8,88	-0,72	670 000 000		Caa2u	B-	4	1 284	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,22	102,54	103,77	6,89	6,36	0,05	4,39	4,14	700 000 000		B2u	B	4	477	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,28								500 000 000		B2	B	4		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	-0,03	-0,18	-0,96	750 000 000	BB+		BB+	2	84	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,16	100,34	100,68	2,71	0,60	0,10	-0,21	-1,45	145 738 000	BBB-	Baa2	BBB	2	-73	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,16	100,64	100,97	3,28	1,21	0,35	-0,29	-2,36	414 000 000	B+	Ba3	BB	2	-13	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	26,21	17,04	0,00	1,00	-2,28	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	-0,06	-0,59	-3,68	600 000 000	BBB	Baa2	BBB+	2	105	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,28	100,34	100,51	3,24	2,66	0,16	0,06		400 000 000	NR	Ba2		2	63	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	100,19	10,39	7,68	0,01	-0,35	-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	102,15	102,51	2,93	2,23	-0,12	-0,60	-2,82	500 000 000	BBB-	Baa3	WD	2	31	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,50	100,38	100,72	3,11	2,44	-0,01	0,07	0,21	800 000 000	BBB-	Baa2	BBB-	2	52	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,65	102,02	102,37	3,69	3,17	0,20	-0,21	-0,30	500 000 000	B+ *+	B1		2	122	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,68	100,27	100,47	3,41	3,11	0,31	0,80	1,27	124 128 000	BB-		BB	2	106	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,69	101,79	102,14	3,07	2,58	0,18	0,29	0,59	332 729 000	BB+	Ba1	BB+	2	63	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	3,33	3,22	-0,01	0,02	0,72	62 539 000	BB+		BB+	2	109	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,72	102,00	102,12	2,89	2,73	0,27	0,61	0,71	677 482 000	BB		BB	2	64	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,73	101,83	102,17	2,50	2,05	-0,01	0,01	-0,70	3 500 000 000	BBB-	Baa3	BBB-	2	13	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,86	105,25	105,46	2,64	2,41	0,26	-0,37	-2,76	306 886 000	BB	Ba1u	BB+	2	40	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,91	103,25	103,71	3,36	2,88	-0,08	0,30	-0,52	1 600 000 000	BBB-		BBB-	2	104	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,14	100,56	100,74	2,96	2,81	0,18	0,78	1,87	268 929 000	BBB-		BBB-	2	84	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	104,21	104,52	2,95	2,70	0,01	0,64	-0,50	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	103,14	103,33	2,96	2,81	0,03	0,46	0,30	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	106,08	106,20	2,80	2,70	0,02	-0,10	-1,40	494 384 000	BBB-	Baa2	BBB-	2	72	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,22	104,17	104,38	2,77	2,61	0,04	0,21	-0,57	1 000 000 000	BBB	Baa2	BBB+	2	66	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,42	104,41	104,78	2,93	2,69	0,00	0,32	0,21	600 000 000	BBB-	Baa2	BBB-	2	82	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,41	107,09	107,31	3,34	3,20	0,12	0,07	-0,27	750 000 000	BB+		BB+	2	129	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,38	107,06	107,58	2,92	2,58	0,05	-0,84	-0,27	261 998 000	BB+	Ba2	BB+	2	76	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,40	105,42	105,55	2,91	2,82	0,03	0,48	-0,54	650 000 000	BBB	Baa2	BBB	2	88	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,61	107,55	107,67	3,26	3,19	0,09	0,52	0,22	1 000 000 000	BB+	Ba1	BB+	2	128	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,07	184,24	185,26	-31,74	-32,01	-3,60	5,30	17,27	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	104,83	105,24	3,05	2,83	0,17	1,43	1,16	1 000 000 000		Baa3	BBB-	2	102	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,85	103,99	104,11	3,83	3,76	0,09	1,65	2,90	500 000 000		Ba2	BB	2	189	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,95	101,32	101,75	3,19	2,97	0,05	1,20	3,31	500 000 000	BBB-		BBB	2	118	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,70	71,06	73,04	26,71	25,15	0,34	-5,60	6,02	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	3,14	0,31	1,82	3,95	500 000 000	BBB-	Baa3	BBB-	2	130	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,08	101,10	101,82	5,35	5,01	-0,45	2,25	2,63	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	104,29	104,42	3,89	3,83	0,15	1,52	2,87	350 000 000	NR		BB+	2	197	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	106,94	107,09	3,92	3,86	0,20	2,93	4,54	335 886 000		Ba3	BB+	2	201	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,31	107,09	107,29	3,75	3,67	0,19	0,66	2,44	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	101,50	102,07	4,49	4,24	0,29	2,80		600 000 000		B1	NR	2	249	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,28	106,94	107,39	3,24	3,05	-0,06	1,43	2,05	1 500 000 000		Baa3	BBB-	2	127	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,23	119,85	-6,68	-6,87	-2,40	6,51	15,98	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	102,12	3,55	3,34	0,16	1,48	4,07	2 000 000 000	BBB-	Baa3	WD	2	159	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,35	108,36	108,81	3,14	2,97	0,11	0,93	1,83	1 300 000 000	BBB-	Baa2	BBB-	2	119	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,45	102,43	103,02	3,73	3,50	0,06	2,80	4,07	482 806 000	BB	Ba1	BB	2	176	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,49	104,31	104,69	2,81	2,67	0,04	1,05	2,00	2 000 000 000	BBB-	Baa3	BBB-	2	90	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,45	106,16	106,50	3,28	3,15	0,46	1,68	2,27	960 018 000	BBB-	Baa2	BBB-	2	135	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,40	101,76	102,39	5,78	5,53	0,12	0,89	1,43	330 000 000	BB-	Ba3	BB-	2	379	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,51	100,88	101,40	3,50	3,30	0,14	1,84	4,90	500 000 000	BBB-		BBB-*	2	155	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,44	104,17	105,04	5,84	5,50	0,28	1,76	4,64	431 929 000	B	B2	B	2	381	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,60	109,77	110,23	3,05	2,89	0,12	1,49	1,61	500 000 000	BBB	Baa2	BBB+	2	112	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,68	106,75	107,38	3,58	3,36	0,19	2,25	3,81	1 000 000 000	BBB-		BBB-	2	164	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,76	105,39	105,64	3,04	2,95	0,11	1,93	3,83	1 000 000 000	BBB-	Baa2	BBB-	2	115	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,87	102,66	103,11	3,47	3,32	0,15	1,55	5,05	1 500 000 000	BBB-	Baa2	BBB-	2	156	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	109,40	109,69	3,50	3,41	0,17	2,30	3,04	1 000 000 000	BBB-	Baa2	BBB-*	2	161	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,82	106,04	106,28	4,89	4,81	0,22	2,16	2,93	1 412 116 000	B-	Ba2	WD	2	301	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,89	107,44	107,75	3,43	3,34	0,09	1,85	3,43	634 051 000	BBB-	Baa2	BBB	2	155	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,95	104,00	104,20	3,80	3,74	0,20	2,16	3,47	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	95,97	96,75	9,57	9,29	-0,41	6,80	10,22	500 000 000	B-		CCC	2	759	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,10	103,15	103,73	3,42	3,24	0,25	1,62	3,80	1 000 000 000	BBB	Baa2	BBB	2	150	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,12	101,00	101,26	4,54	4,46	0,38	3,84		500 000 000		B1	NR	2	267	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,13	104,54	104,79	3,86	3,78	0,16	3,60	6,25	787 800 000	BB	Ba1	BB	2	199	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,09	99,54	100,00	5,69	5,55	0,22	2,81	4,84	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	102,22	102,88	4,39	4,19	0,11	2,23	4,47	300 000 000		Ba1	BB+	2	247	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,24	105,25	105,90	3,81	3,63	0,31	3,35	6,23	750 000 000	BB+	Ba2	BB+	2	189	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,37	101,45	101,97	3,68	3,53	0,19	2,19	6,22	1 000 000 000	BBB-		BBB-*	2	178	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,39	104,71	105,05	3,21	3,12	0,31	2,10	4,11	1 500 000 000	BBB	Baa2	BBB+	2	134	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,41	101,08	101,40	3,64	3,54	0,17	3,00	6,46	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	3,35	102,31	103,06	4,62	4,41	0,35	4,10		500 000 000		B1	NR	2	270	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,42	104,96	105,15	3,84	3,79	0,20	3,12	4,34	1 000 000 000			BB+	2	199	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,46	104,69	105,34	3,68	3,50	0,32	3,43	5,97	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	103,36	103,87	3,56	3,42	0,26	3,37	4,97	700 000 000	BBB-	Baa2	BBB	2	167	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,47	104,51	104,89	4,10	4,00	0,27	1,81	3,34	900 000 000	BB	Ba2	BB+	2	223	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,69	107,36	107,63	2,97	2,90	0,00	2,02	2,92	3 000 000 000	BBB-	Baa3	BBB-	2	112	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	107,16	107,46	4,58	4,50	0,33	3,22	6,10	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	3,77	102,11	102,54	3,58	3,47	0,18	4,08	6,99	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	108,06	108,58	3,89	3,76	0,29	3,53	4,80	1 150 000 000	BBB-		BBB-	2	201	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,80	109,70	110,06	3,56	3,47	0,21	2,31	5,12	1 500 000 000	BBB-	Baa2	BBB-	2	169	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,03	102,16	102,66	4,17	4,05	0,72	4,42	9,28	470 134 000	BB	Ba1	BB	2	228	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,07	103,80	104,13	3,47	3,39	0,21	2,82	5,19	395 901 000		Baa2	BBB-	2	161	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,07	105,45	105,74	3,96	3,89	0,49			700 000 000	BB+	Ba2	BB+	2	210	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	0,17			500 000 000	BBB-		BBB-	2	187	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,18	103,56	103,88	4,02	3,95	0,14	3,76	8,58	800 000 000	BB+	Ba1	BB+	2	215	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,21	101,47	102,16	4,78	4,62	0,51	3,45	7,02	500 000 000		Ba2	BB	2	287	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,34	102,99	103,40	3,70	3,61	0,50			500 000 000		Baa2	BBB	2	183	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,09	104,35	104,64	6,08	6,01	0,41			500 000 000	BB-		BB	2	421	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,55	100,67	101,72	3,85	3,63	0,35	3,84		500 000 000	BBB-		BBB	2	191	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,52	104,00	104,23	2,15	1,74	0,35	0,42	-0,71	250 000 000		B1u	BB	2	-30	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,75	103,76	104,30	5,18	5,07	0,60			500 000 000		Ba2	BB	2	328	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,14	112,61	113,98	4,48	4,25	0,11	4,14	6,06	1 000 000 000	BBB-		BBB-	2	250	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	107,34	107,73	3,87	3,80	0,28	3,83		1 250 000 000	BBB-	Baa2	BBB-	2	196	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,80	107,21	107,55	3,55	3,50	0,09	3,59	5,80	3 000 000 000			BBB-	2	165	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,79	103,97	104,42	4,03	3,96	0,59			500 000 000		Baa2	BBB	2	212	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,09	106,83	107,21	3,67	3,61	0,26	3,73	7,41	1 000 000 000	BBB		BBB+	2	174	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,27	106,11	106,50	4,01	3,96	0,32	4,77	9,38	750 000 000	BBB-	Baa2	BBB-	2	208	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,67	104,54	104,79	3,58	3,55	0,52	4,00	7,15	2 404 600 000			BBB-	2	166	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,64	89,04	90,03	11,72	11,31	-0,17	8,44	4,83	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	107,02	107,62	3,97	3,89	0,40	5,85	10,56	900 000 000	BBB-	Baa2	BBB-	2	199	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,18	165,29	165,75	3,97	3,92	0,12	2,33	1,04	2 499 850 000	BBB-	Baa3	BBB-	2	202	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,75	104,80	105,17	3,78	3,73	0,31	4,37	7,13	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	112,59	112,96	3,11	2,99	-0,02	0,98	1,25	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	138,17	139,09	4,95	4,88	0,93	5,48	10,13	1 200 000 000	BBB-	Baa2	BBB-	2	283	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,79	108,82	109,22	4,32	4,29	0,12	5,42		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	100,59	103,59	6,19	5,90	0,02	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	128,35	129,21	4,90	4,84	0,85	7,79	11,93	1 250 000 000	BBB-	Baa2	BBB-	2	274	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	118,29	118,84	4,35	4,31	0,29	7,01	10,49	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	122,66	123,21	4,35	4,32	0,34	7,74	11,15	1 500 000 000	BBB-	Baa3	BBB-	2	216	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,29	112,63	112,88	4,45	4,44	0,29	9,15	13,49	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	105,21	105,98	2,44	2,17	-0,01	0,35	1,18	1 500 000 000	A+	A2	A+	2	47	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,09	100,18	100,43	5,53	2,66	0,01	-0,15	-1,50	661 338 000	B-	Caa1	B-	2	178	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,64	103,04	103,16	3,62	3,44	0,42	0,38	-0,07	79 417 000	B		B	2	133	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,01	103,19	103,62	4,70	4,30	-0,06	3,21	1,41	1 364 685 000	B-	Caa1	B-	2	245	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,86	104,60	105,10	5,39	5,14	-0,27	5,66	2,63	1 409 282 000	B-	Caa1	B-	2	338	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,77	103,16	103,46	5,87	5,51	0,04	2,43	1,33	350 000 000	CCC+*		B-	2	368	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	100,55			0,15	2,28	6,79	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	0,04	99,37	101,17	7,71	-24,36	-0,06	2,53	1,76	115 309 029			B+	2	-223	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,24	106,56	106,76	5,89	5,80	0,13	3,98	3,94	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	104,96	105,70			0,26	4,47	1,74	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	106,13	106,62	5,56	5,39	-0,34	8,60	4,68	1 383 692 000	B-	Caa1	B-	2	365	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,27	93,91	95,21	10,21	9,61	-0,33	-1,37		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,02	97,93	99,53	10,91	9,59	-0,03	3,42	3,76	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	105,08	105,28	6,37	6,26	0,42	4,46		280 000 000		Caa1	B-	2	441	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,94	104,72	105,25	6,22	6,05	1,08	6,98	8,87	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	106,92	107,43	5,82	5,68	-0,42	11,28	6,38	1 355 231 000	B-	Caa1	B-	2	393	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,58	110,75	111,33	6,22	6,08	-0,28	11,54		750 000 000	B-		B-	2	433	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,93	106,92	107,32	6,06	5,96	0,68	5,63	4,45	500 000 000	B		B	2	418	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,01	103,17	103,52	7,47	7,38	1,39			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	106,40	107,00	6,26	6,13	-0,44	12,00	7,15	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	2,25	106,25	107,02			0,64	5,39	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	105,54	105,82	6,50	6,36	0,69	5,26	2,71	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	4,70	105,38	106,01	6,66	6,54	-0,48	12,56	7,51	1 328 887 000	B-	Caa1	B-	2	474	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,67	103,06	6,45	6,38	1,00	7,57	7,25	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	106,32	106,97	7,26	7,14	1,07	8,29	10,59	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	105,43	105,93	6,77	6,68	-0,11	14,16	8,93	1 317 940 000	B-	Caa1	B-	2	485	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,83	105,33	105,83	6,88	6,80	-0,04	15,20	9,77	1 307 161 000	B-	Caa1	B-	2	493	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,18	116,25	116,75	7,30	7,23	0,47	14,71		1 600 000 000	B-		B-	2	533	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,86	100,77	101,35			-0,47	15,05	10,60	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		83,19	84,21			7,61	30,55	31,52	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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