

<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**

## TOP Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,44	86,43	87,17	6,69	6,50	-0,08	6,73
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		84,58	85,67			1,19	3,81
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,38	120,92	121,48	5,00	4,97	-0,06	1,58
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,51	114,23	115,67	4,81	4,73	0,03	1,35
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,80	107,82	108,43	3,74	3,66	0,34	1,17
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,15	114,32	114,83	4,19	4,11	1,13	1,13
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,18	111,90	112,51	4,00	3,93	0,15	1,12
GAZPROM (GAZPRU 7.288 08/16/37)	Russian Federation	Energy	XS0316524130	16.08.2037	7,288	10,71	128,17	129,03	4,92	4,85	-0,14	0,85
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,70	127,40	128,22	4,94	4,89	0,17	0,83
GAZPROM (GAZPRU 8 5/8 04/28/34)	Russian Federation	Energy	XS0191754729	28.04.2034	8,625	9,19	138,09	139,01	4,95	4,88	-0,05	0,82

## 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	185,14	185,94	-32,02	-32,23	0,79	-2,21
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,85	100,45	101,08			-0,23	-1,96
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,82	104,70	105,19	6,98	6,90	-0,46	-1,89
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,28	105,00	105,63	6,85	6,74	-0,18	-1,55
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,69	105,13	105,76	6,71	6,58	-0,25	-1,52
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,17	115,71	116,29	7,37	7,29	-0,38	-1,46
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,07	106,14	106,78	6,32	6,17	-0,19	-1,43
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,67	120,41	-6,82	-7,05	0,35	-1,27
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,39	106,43	107,12	5,95	5,77	-0,27	-1,25
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,72	110,43	111,06	6,30	6,14	-0,17	-1,24

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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	2,49	103,44	103,72	2,90	2,79	-0,23		1,72	288 594 000	A-	Baa1	A-u	2	99	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,24	104,13	104,50	3,52	3,41	0,34	3,68		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	13,25	114,39	116,05	4,60	4,49	0,37		7,71	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	0,15	100,49	100,61	2,94	2,22	-0,05	-0,80	-2,57	500 000 000	BBB-	Baa3u	BBB-	2	29	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,49	100,60	100,74	2,77	2,49	-0,03	-0,03	0,17	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	1,16			1,00				-0,25	750 000 000		Baa3	BBB	2		FIXED	HY3	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,71	103,31	104,87	7,33	5,22	0,39	0,28	-2,72	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,10	102,80	103,60	3,52	2,83	-0,09	0,50	-0,22	500 072 000		B1	B+	2	115	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,63	115,50	116,47	4,05	3,88	0,03	3,81	6,72	500 000 000		B1	B+	2	214	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,08	99,93	99,99	3,57	2,94	0,03	0,25	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	1,04	99,09	99,78	3,69	3,03	0,01	0,72	2,08	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	98,83	99,58	3,41	3,03	0,13	1,56	3,45	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								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	106,53	107,21	3,22	3,07	0,48	3,05	6,44	1 250 000 000		Ba2u	BB+	2	133	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	4,44	86,43	87,17	6,69	6,50	6,73	1,45	-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	117,53	117,83	3,86	3,81	0,53	3,87	6,88	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	105,67	106,72			0,28	4,91	8,44	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	119,57	120,58	4,60	4,49	0,19	5,66	10,59	750 000 000	BB-	NR	BB+	2	258	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,56	95,77	96,43			0,46	7,03	12,40	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	2,35	105,52	105,67	6,48	6,43	0,13	1,50	5,18	340 361 000	B-		B	2	459	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,09	106,66	107,23	4,82	4,66	-0,25	2,02	1,89	800 000 000	B	B3u	B	2	293	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,99	104,69	105,33	5,61	5,46	0,30	4,16		500 000 000	B		B	2	373	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,01	113,24	114,06	5,53	5,41	-0,12	5,18	5,39	600 000 000	B	B3u	B	2	359	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,61	105,98	106,79	5,45	5,35	-0,18	7,35	8,84	600 000 000	B	B3u	B	2	343	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	100,93	101,25	3,09	1,92	-0,06	-0,84	-3,10	1 500 000 000	BBB-	Ba2	BBB-	2	21	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,93	103,67	104,04	2,70	2,31	0,07	-0,35	-1,68	1 250 000 000	BBB-	Ba2	BBB-	2	43	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,54	105,83	106,19	2,73	2,51	-0,01	-0,06	-0,64	1 500 000 000	BBB-	Ba2	BBB-	2	70	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,91	108,64	108,93	3,04	2,95	0,00	1,15	3,62	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	110,00	110,45	2,63	2,50	0,11	1,64	3,40	1 500 000 000	BBB-	Ba2	BBB-	2	76	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,98	114,11	114,60	2,64	2,54	0,08	1,94	4,74	1 750 000 000	BBB-	Ba2	BBB-	2	79	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	3,63	103,63	105,18	10,13	9,74	0,07	1,30		100 000 000			B-	2	813	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,90	101,88	103,43	10,27	9,88	-0,10			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	105,39	106,12	3,57	3,14	-0,22	-0,33	-1,07	500 000 000	BB-	Ba2	BB	2	144	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,61	104,81	104,92	3,86	3,79	0,07	1,14	3,45	250 000 000	B+		BB	2	190	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,64	110,13	110,52	4,06	3,93	0,46	2,52	3,64	500 000 000	B+		BB-	2	215	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,51	101,16	101,53	5,67	5,57	0,15	-0,79	1,17	350 000 000		Ba2	BB-	2	380	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	94,92	95,44	7,45	7,31	0,22	0,06	0,83	300 000 000	B+	B2		2	555	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,52	106,65	107,04	9,21	9,11	-0,08	5,37		200 000 000		B1	B+	2	733	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,18	100,44	100,89	5,64	5,54	-0,09			300 000 000		Ba2	BB-	2	377	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	0,81	102,76	103,42	3,13	2,36	0,01	-0,47	-1,53	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	105,13	105,42	3,69	3,49	0,02	0,04	-1,57	500 000 000	BB	Ba3	BB	2	162	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,54	102,38	102,78	2,96	2,81	0,11	1,39	3,21	500 000 000	BB	Baa3	BBB-	2	103	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,92	95,16	96,83	10,50	9,61	-0,01	1,73	1,33	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,42	116,30	120,01	7,65	6,36	0,53	-0,14	-0,44	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	60,38	62,47	28,62	27,15	0,74	-14,12	-34,76	725 000 000	CCC+	B3		2	2 603	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,11	102,50	102,92	3,33	3,20	0,62	1,77	3,92	1 264 004 000	BB+	Baa3	BBB-	2	146	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	100,40	100,69	0,37	-3,29	0,07	-0,31	0,69	548 012 457	BB		BB	2	-372	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	0,26	2,09	4,23	406 564 000	BB	Baa3	BBB-	2	115	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	110,35	110,64	3,13	2,41	0,17	-0,04	-1,63	162 641 875	B+		B	2	229	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,79	59,13	59,81	19,34	19,05	0,39	-12,18	-32,14	400 000 000	CCC+	B3		2	1 735	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,98	108,22	108,71	3,17	3,08	0,53	4,26	5,87	500 000 000		Baa3	BBB-	2	128	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	5,81	102,26	102,65	3,62	3,56	0,28	2,40	7,44	1 000 000 000	BBB	Baa2		2	172	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,41	108,10	108,55	3,54	3,48	0,60	4,37	7,93	1 000 000 000	BB	Baa3	BBB-	2	160	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,74	103,48	104,16	3,87	3,78	0,47	4,52	8,28	750 000 000		Baa3	BBB-	2	190	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,80	107,82	108,43	3,74	3,66	1,17	3,88	7,77	780 000 000		Baa3	BBB-	2	177	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,18	111,90	112,51	4,00	3,93	1,12	5,05	9,45	1 250 000 000		Baa3	BBB-	2	197	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,70	127,40	128,22	4,94	4,89	0,83	7,72	14,44	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	14,50	138,82	139,56	4,07	4,03	0,30	7,31	13,05	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	14,51	114,23	115,67	4,81	4,73	1,35	9,07	16,76	1 250 000 000	BB	Baa3	BBB-	2	260	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,38	120,92	121,48	5,00	4,97	1,58	8,77	15,77	1 500 000 000		Baa3	BBB-	2	282	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	0,50	102,44	102,82	2,69	1,98	-0,10	-0,95	-3,84	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	1,50	105,83	106,17	2,40	2,19	-0,04	0,02	-1,19	1 500 000 000	A	A3	A-	2	37	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,33	110,35	110,72	2,34	2,19	0,00	0,47	-0,40	1 500 000 000	A	A3	A-	2	42	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	103,88	104,24	10,91	10,81	0,74			300 000 000	B-		B	2	903	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	101,02	101,39	3,04	2,39	0,02	-0,07	-0,73	800 000 000	BB	Ba3	BB	2	51	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,97	109,26	109,70	2,80	2,60	-0,11	0,52	-0,04	1 600 000 000	BB	Ba3	BB	2	83	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	109,28	110,26	2,49	2,20	0,07	0,64	1,15	272 510 000	AA-	Baa1	A	2	54	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	2,23	0,07	0,72	1,38	133 167 000	AA-	Baa1	A	2	55	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,00	111,94	112,76	2,46	2,28	0,09	1,03	2,97	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	2,68	104,94	106,14	7,46	7,04	0,15	2,47	2,26	300 000 000			B-	4	543	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,67	84,15	86,22	15,10	14,21	0,44	9,66	-0,59	670 000 000		Caa2u	B-	4	1 284	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,22	102,59	103,88	6,87	6,31	0,14	4,16	4,18	700 000 000		B2u	B	4	474	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,27	98,27	99,45	7,48	7,12	-0,01	5,27	4,90	500 000 000		B2	B	4	550	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,09	100,16	100,18	3,21	2,97	-0,02	-0,17	-0,89	750 000 000	BB+		BB+	2	78	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	0,15	100,35	100,68	2,64	0,49	0,11	-0,21	-1,49	145 738 000	BBB-	Baa2	BBB	2	-77	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,15	100,65	100,98	3,17	1,06	0,37	-0,28	-2,35	414 000 000	B+	Ba3	BB	2	-21	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	26,53	17,10	0,00	1,07	-2,41	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	100,95	101,07	3,53	3,07	-0,04	-0,58	-3,65	600 000 000	BBB	Baa2	BBB+	2	101	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,28	100,35	100,51	3,20	2,61	0,17	0,03		400 000 000	NR	Ba2		2	62	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	10,40	7,66	0,01	-0,43	-3,14	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	102,16	102,52	2,89	2,19	-0,10	-0,58	-2,78	500 000 000	BBB-	Baa3	WD	2	30	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,50	100,39	100,73	3,09	2,42	0,00	0,08	0,28	800 000 000	BBB-	Baa2	BBB-	2	53	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,65	102,03	102,38	3,65	3,13	0,22	-0,21	-0,39	500 000 000	B+ *+	B1		2	121	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,68	100,26	100,46	3,42	3,13	0,30	0,78	1,25	124 128 000	BB-		BB	2	110	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,69	101,80	102,15	3,04	2,55	0,19	0,30	0,57	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	101,08	101,16	3,31	3,20	0,00	0,03	0,73	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	102,01	102,13	2,88	2,72	0,28	0,58	0,72	677 482 000	BB		BB	2	65	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,72	101,83	102,17	2,50	2,05	-0,02	0,00	-0,81	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	105,47	2,62	2,39	0,28	-0,35	-2,68	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	103,21	103,70	3,40	2,88	-0,04	0,23	-0,54	1 600 000 000	BBB-		BBB-	2	106	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,14	100,68	100,85	2,86	2,71	0,18	0,86	1,96	268 929 000	BBB-		BBB-	2	76	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	104,32	104,63	2,86	2,60	0,15	0,66	-0,38	826 960 000	BBB-	Baa3	WD	2	72	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	2,93	2,77	0,03	0,39	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	106,08	106,20	2,78	2,69	0,01	-0,19	-1,39	494 384 000	BBB-	Baa2	BBB-	2	73	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,21	104,15	104,36	2,78	2,62	0,05	0,13	-0,60	1 000 000 000	BBB	Baa2	BBB+	2	70	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,42	104,43	104,79	2,91	2,67	0,05	0,26	0,29	600 000 000	BBB-	Baa2	BBB-	2	83	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,41	107,16	107,38	3,29	3,15	0,19	0,02	-0,15	750 000 000	BB+		BB+	2	126	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	2,91	2,57	0,01	-0,87	-0,25	261 998 000	BB+	Ba2	BB+	2	78	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,40	105,44	105,58	2,88	2,80	0,00	0,39	-0,48	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	107,56	107,68	3,24	3,18	0,09	0,37	0,24	1 000 000 000	BB+	Ba1	BB+	2	129	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,07	185,14	185,94	-32,02	-32,23	-2,21	6,80	16,89	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	104,75	105,15	3,09	2,87	0,10	1,11	1,09	1 000 000 000		Baa3	BBB-	2	107	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,85	104,00	104,11	3,82	3,76	0,11	1,48	2,91	500 000 000		Ba2	BB	2	188	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	0,15	1,08	3,32	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	71,00	73,02	26,78	25,19	0,40	-6,18	4,42	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	101,50	101,71	3,25	3,16	0,25	1,59	3,92	500 000 000	BBB-	Baa3	BBB-	2	132	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,08	101,29	102,01	5,26	4,92	0,23	2,43	2,96	500 000 000	BB-		BB	2	320	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,10	104,28	104,41	3,89	3,83	0,14	1,37	2,83	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	2,28	106,96	107,11	3,90	3,84	0,27	2,85	4,59	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	2,30	107,20	107,40	3,70	3,62	0,26	0,68	2,59	500 000 000	BB+		BB+	2	179	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,27	101,47	102,04	4,50	4,26	0,27	2,65		600 000 000		B1	NR	2	250	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,28	106,89	107,35	3,25	3,07	0,18	1,13	2,04	1 500 000 000		Baa3	BBB-	2	129	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,67	120,41	-6,82	-7,05	-1,27	7,70	16,44	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	101,73	102,25	3,50	3,29	0,30	1,49	4,16	2 000 000 000	BBB-	Baa3	WD	2	153	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,35	108,28	108,73	3,17	2,99	0,13	0,73	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	102,44	103,02	3,73	3,50	0,11	2,69	4,19	482 806 000	BB	Ba1	BB	2	175	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,49	104,29	104,67	2,82	2,68	0,00	0,92	1,95	2 000 000 000	BBB-	Baa3	BBB-	2	92	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,45	106,10	106,44	3,30	3,17	0,18	1,52	2,20	960 018 000	BBB-	Baa2	BBB-	2	138	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,39	101,70	102,33	5,80	5,55	0,14	0,83	1,33	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	100,88	101,40	3,50	3,30	0,19	1,71	4,89	500 000 000	BBB-		BBB-*	2	154	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,44	104,18	105,05	5,83	5,50	0,31	1,81	4,69	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	2,59	109,69	110,15	3,08	2,92	0,13	1,26	1,52	500 000 000	BBB	Baa2	BBB+	2	115	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,68	106,75	107,40	3,58	3,35	0,18	1,81	3,82	1 000 000 000	BBB-		BBB-	2	165	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,76	105,40	105,65	3,03	2,95	0,22	1,77	3,89	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	102,60	103,05	3,49	3,34	0,18	1,33	4,96	1 500 000 000	BBB-	Baa2	BBB-	2	158	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	109,31	109,60	3,52	3,43	0,14	1,28	2,84	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	2,82	106,23	106,47	4,83	4,75	0,35	1,87	4,12	1 412 116 000	B-	Ba2	WD	2	295	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	3,33	0,17	1,70	3,49	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	2,94	103,93	104,14	3,82	3,76	0,22	1,82	3,46	2 000 000 000		Ba1	BB+	2	196	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,76	95,69	96,46	9,68	9,39	-0,25	6,50	9,95	500 000 000	B-		CCC	2	770	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	0,20	1,50	3,77	1 000 000 000	BBB	Baa2	BBB	2	152	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,19	100,99	101,25	4,54	4,46	0,39	3,66		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	0,19	3,37	6,22	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	99,61	100,07	5,67	5,53	0,29	2,86	4,96	500 000 000	BB-	Ba3	BB	2	377	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,15	102,20	102,86	4,39	4,20	0,04	2,19	4,53	300 000 000		Ba1	BB+	2	249	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,24	105,26	105,91	3,81	3,62	0,36	3,09	6,24	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	101,33	101,86	3,71	3,56	0,11	1,79	6,06	1 000 000 000	BBB-		BBB-*	2	180	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,39	104,70	105,05	3,21	3,12	0,32	1,88	4,17	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	101,07	101,40	3,64	3,54	0,27	2,70	6,42	500 000 000	BBB-	Baa3	BBB-	2	176	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,34	102,29	103,03	4,63	4,41	0,30	4,18		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	104,88	105,07	3,86	3,81	0,24	2,79	4,32	1 000 000 000			BB+	2	200	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,45	104,68	105,33	3,68	3,50	0,42	3,25	5,68	500 000 000	BB	Ba1u	BB+	2	176	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	103,34	103,86	3,57	3,43	0,32	2,93	5,21	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	104,43	104,81	4,13	4,02	0,22	1,52	3,17	900 000 000	BB	Ba2	BB+	2	224	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,68	107,37	107,65	2,96	2,89	0,00	1,87	3,00	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	107,54	107,85	4,48	4,40	0,67	3,31	6,53	313 580 000		Ba3	BB+	2	262	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,77	102,03	102,45	3,60	3,49	0,19	3,73	6,92	307 977 000		Baa3	BBB-	2	172	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,77								1 150 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,79	109,54	109,90	3,60	3,51	0,13	1,97	4,91	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	102,18	102,68	4,16	4,04	0,53	4,09	9,36	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	103,78	104,11	3,48	3,40	0,31	2,70	5,16	395 901 000		Baa2	BBB-	2	162	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,07	105,62	105,91	3,92	3,85	0,61			700 000 000	BB+	Ba2	BB+	2	206	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,94	103,75	104,07	3,72	3,65	0,26			500 000 000	BBB-		BBB-	2	186	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,18	103,70	104,02	3,99	3,91	0,40	3,68	8,80	800 000 000	BB+	Ba1	BB+	2	213	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,21	101,56	102,26	4,76	4,60	0,63	3,05	7,06	500 000 000		Ba2	BB	2	286	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,34	103,11	103,47	3,67	3,59	0,60			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	104,31	104,60	6,09	6,02	0,39			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	100,75	101,80	3,84	3,61	0,49	3,44		500 000 000	BBB-		BBB	2	190	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,52	104,02	104,25	2,07	1,66	0,39	0,45	-0,91	250 000 000		B1u	BB	2	-35	VARIABLE	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	4,74	103,83	104,37	5,17	5,06	0,73			500 000 000		Ba2	BB	2	327	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,15	114,32	114,83	4,19	4,11	1,13	4,98	7,27	1 000 000 000	BBB-		BBB-	2	231	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,44	107,42	107,82	3,85	3,79	0,51	3,61		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	107,40	107,73	3,52	3,47	0,23	3,65	6,03	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	104,02	104,47	4,02	3,95	0,65			500 000 000		Baa2	BBB	2	213	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,08	106,90	107,27	3,66	3,60	0,52	3,35	7,55	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	106,06	106,45	4,02	3,96	0,45	4,29	9,14	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	104,57	104,83	3,58	3,54	0,48	3,85	7,19	2 404 600 000			BBB-	2	167	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,64	89,08	90,07	11,70	11,30	-0,06	8,59	4,90	557 000 000			B+	2	966	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,82	107,14	107,75	3,95	3,87	0,71	5,41	10,49	900 000 000	BBB-	Baa2	BBB-	2	197	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,17	165,38	165,87	3,96	3,91	0,15	2,23	1,03	2 499 850 000	BBB-	Baa3	BBB-	2	203	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,75	104,81	105,17	3,78	3,73	0,26	4,21	7,16	3 000 000 000			BBB-	2	181	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,79	112,66	113,02	3,08	2,97	0,06	1,04	1,28	3 309 000 000	BBB-	Baa3	BBB-	2	115	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,19	138,09	139,01	4,95	4,88	0,82	4,70	10,07	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	108,88	109,30	4,31	4,28	0,17	5,32		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	10,01	100,60	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	10,71	128,17	129,03	4,92	4,85	0,85	6,81	12,04	1 250 000 000	BBB-	Baa2	BBB-	2	277	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	13,40	118,33	118,88	4,35	4,31	0,28	6,69	10,42	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	13,73	122,58	123,13	4,35	4,32	0,21	7,35	11,00	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	15,28	112,53	112,94	4,46	4,44	0,18	8,82	13,46	7 000 000 000			BBB-	2	228	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,62	105,22	105,86	2,44	2,21	-0,05	0,31	1,13	1 500 000 000	A+	A2	A+	2	50	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,08	100,16	100,42	5,70	2,67	0,00	-0,19	-1,67	661 338 000	B-	Caa1	B-	2	188	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	3,60	3,42	0,43	0,41	-0,31	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	103,14	103,58	4,74	4,33	-0,10	3,16	1,23	1 364 685 000	B-	Caa1	B-	2	249	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,86	104,45	104,94	5,46	5,21	-0,62	5,36	2,53	1 409 282 000	B-	Caa1	B-	2	346	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,77	103,16	103,45	5,86	5,50	-0,10	2,43	1,36	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	0,04	99,15	101,40			0,55	2,70	4,47	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	-0,23	2,26	1,96	115 309 029			B+	2	-222	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,24	106,40	106,60	5,96	5,87	-0,32	3,57	3,69	500 000 000	B		B+	2	403	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,35	104,92	105,74			0,04	4,54	1,85	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	105,82	106,41	5,67	5,46	-0,97	7,83	4,28	1 383 692 000	B-	Caa1	B-	2	375	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,27	93,99	95,83	10,18	9,33	0,26	-1,14		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,02	97,70	99,39	11,10	9,70	-0,24	3,21	3,68	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	1,62	105,00	105,20	6,41	6,30	-0,29	4,89		280 000 000		Caa1	B-	2	446	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,94	104,73	105,26	6,22	6,05	-0,06	6,82	8,52	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	3,39	106,43	107,12	5,95	5,77	-1,25	10,33	5,86	1 355 231 000	B-	Caa1	B-	2	406	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,72	110,43	111,06	6,30	6,14	-1,24	10,74		750 000 000	B-		B-	2	441	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,93	106,85	107,25	6,07	5,98	0,10	5,70	4,26	500 000 000	B		B	2	420	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,00	102,97	103,33	7,52	7,43	0,08			500 000 000			B-	2	565	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,07	106,14	106,78	6,32	6,17	-1,43	11,20	6,75	1 339 057 000	B-	Caa1	B-	2	444	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,25	106,13	106,89			-0,04	5,39	3,16	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	1,72	105,56	105,83	6,49	6,35	-0,04	5,43	2,78	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	4,69	105,13	105,76	6,71	6,58	-1,52	11,54	7,27	1 328 887 000	B-	Caa1	B-	2	481	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,60	102,98	6,46	6,39	-0,02	7,23	7,27	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	4,88	106,22	106,86	7,28	7,16	-0,02	7,98	10,76	647 661 000	B-		B+	2	536	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	105,00	105,63	6,85	6,74	-1,55	12,76	8,58	1 317 940 000	B-	Caa1	B-	2	493	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,82	104,70	105,19	6,98	6,90	-1,89	13,56	9,11	1 307 161 000	B-	Caa1	B-	2	505	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,17	115,71	116,29	7,37	7,29	-1,46	13,36		1 600 000 000	B-		B-	2	540	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,85	100,45	101,08			-1,96	13,93	10,43	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		84,58	85,67			3,81	32,62	33,96	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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