

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
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,43	85,13	86,99	7,04	6,55	0,11	5,25
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,81	60,67	61,35	18,71	18,44	-0,09	3,06
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		84,58	85,60			-0,26	2,29
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,30	61,66	63,75	27,77	26,33	-0,16	1,87
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,73	128,38	129,22	4,88	4,83	-0,10	1,19
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,28	115,37	117,05	4,53	4,43	0,37	1,05
UKREXIMBANK (EXIMUK 0 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,765	0,01	98,79	100,28	10,20	8,99	1,03	0,91
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,14	113,69	114,36	4,29	4,18	-0,48	0,80
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Russian Federation	Financial	XS1577961516	31.05.2024	5,125	4,21	102,08	102,78	4,64	4,48	0,16	0,76
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Russian Federation	Financial	XS1713473608	17.04.2025	5,95	4,74	104,24	104,79	5,08	4,97	0,20	0,64

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	2,05	182,00	182,84	-31,38	-31,61	-0,78	-2,43
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,74	94,88	95,64	9,99	9,70	-0,02	-1,43
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,27	104,90	105,40	6,86	6,77	-0,45	-1,36
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,71	118,65	118,91	-6,53	-6,62	-0,82	-1,36
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,68	105,15	105,76	6,70	6,58	-0,51	-1,25
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,82	105,04	105,53	6,92	6,85	-0,41	-1,20
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,17	116,18	116,68	7,31	7,24	-0,45	-1,02
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,06	106,20	106,82	6,30	6,16	-0,42	-0,96
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,58	105,20	106,03	5,54	5,44	-0,38	-0,95
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,86	100,96	101,63			-0,41	-0,95

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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	2,48	103,68	103,96	2,80	2,70	0,12		2,02	288 594 000	A-	Baa1	A-u	2	89	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,23	104,26	104,63	3,48	3,37	0,17	3,97		350 000 000	BBB	Baa2		2	161	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,28	115,37	117,05	4,53	4,43	1,05		9,14	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	0,14	100,45	100,56	2,99	2,21	-0,04	-0,86	-2,59	500 000 000	BBB-	Baa3u	BBB-	2	27	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,48	100,58	100,68	2,80	2,59	-0,06	-0,08	0,07	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	1,15	104,34	104,71	2,58	2,28	-0,18	-0,13	-0,87	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	0,70	103,33	104,76	7,24	5,28	0,09	0,11	-2,77	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,09	102,58	103,40	3,67	2,95	-0,30	0,29	-0,30	500 072 000		B1	B+	2	125	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,62	115,08	116,26	4,12	3,92	-0,34	3,47	6,54	500 000 000		B1	B+	2	221	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,07	99,93	99,98	3,76	3,11	0,00	0,26	1,10	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	1,03	99,05	99,73	3,74	3,07	-0,02	0,75	2,02	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	1,97	98,32	99,43	3,67	3,11	-0,23	1,44	3,09	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	3,25	104,26	104,98	3,48	3,27	-0,12	1,82	4,87	1 000 000 000	BB-	Ba2	BB+	2	156	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,08	106,18	106,81	3,30	3,15	-0,24	2,74	6,06	1 250 000 000		Ba2u	BB+	2	142	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,43	85,13	86,99	7,04	6,55	5,25	0,58	-2,99	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	5,33	117,32	117,54	3,89	3,85	-0,17	3,71	6,81	2 000 000 000		Ba2	BB+	2	204	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,11	105,51	106,42			-0,29	4,71	8,79	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	7,63	119,71	120,53	4,58	4,50	-0,18	5,66	10,95	750 000 000	BB-	NR	BB+	2	260	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,53	94,99	95,78			-0,78	6,15	12,10	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	2,34	105,84	105,99	6,35	6,29	0,33	1,91	5,36	340 361 000	B-		B	2	451	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,07	106,05	106,61	5,00	4,83	-0,70	1,43	1,51	800 000 000	B	B3u	B	2	309	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,97	104,19	104,83	5,73	5,57	-0,39	3,51		500 000 000	B		B	2	384	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,99	112,49	113,34	5,64	5,52	-0,80	4,48	4,94	600 000 000	B	B3u	B	2	371	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,58	105,20	106,03	5,54	5,44	-0,95	6,55	8,31	600 000 000	B	B3u	B	2	355	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,25	100,91	101,21	3,02	1,87	-0,05	-0,83	-3,10	1 500 000 000	BBB-	Ba2	BBB-	2	11	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,91	103,56	103,95	2,77	2,36	-0,03	-0,45	-1,72	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	1,53	105,71	106,09	2,78	2,55	-0,16	-0,18	-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	2,90	108,75	109,03	3,00	2,91	0,09	1,28	3,80	550 000 000	BB+	Ba2		2	112	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,29	109,86	110,33	2,66	2,53	-0,12	1,41	3,42	1 500 000 000	BBB-	Ba2	BBB-	2	78	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,97	113,94	114,44	2,67	2,56	-0,15	1,75	4,75	1 750 000 000	BBB-	Ba2	BBB-	2	81	FIXED	IG9	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,62	103,34	104,99	10,21	9,78	0,00	1,06		100 000 000			B-	2	818	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,89	101,63	103,37	10,33	9,90	0,00			125 000 000			B-	2	828	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,57	105,33	106,13	3,59	3,11	-0,28	-0,39	-1,04	500 000 000	BB-	Ba2	BB	2	139	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,60	104,74	104,86	3,88	3,81	0,00	1,04	3,16	250 000 000	B+		BB	2	189	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,63	109,79	110,18	4,17	4,04	0,19	2,27	3,27	500 000 000	B+		BB-	2	225	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,50	101,50	101,88	5,57	5,47	-0,25	-0,26	1,53	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	3,82	95,11	95,63	7,40	7,26	0,40	0,39	1,14	300 000 000	B+	B2		2	552	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,51	106,67	107,06	9,20	9,10	0,32	5,66		200 000 000		B1	B+	2	734	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,17	100,15	100,61	5,71	5,60	0,20			300 000 000		Ba2	BB-	2	386	FIXED	IG7	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,80	102,61	103,34	3,28	2,39	0,02	-0,54	-1,57	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	1,41	105,22	105,52	3,60	3,40	0,13	0,18	-1,41	500 000 000	BB	Ba3	BB	2	150	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,53	102,45	102,84	2,93	2,78	0,11	1,45	3,24	500 000 000	BB	Baa3	BBB-	2	100	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,91	95,16	96,83	10,51	9,62	-0,01	1,73	1,41	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,41	116,50	120,16	7,56	6,29	-0,09	0,03	-0,13	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	61,66	63,75	27,77	26,33	1,87	-13,27	-33,87	725 000 000	CCC+	B3		2	2 520	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,09	102,46	102,91	3,34	3,20	0,18	1,76	3,80	1 264 004 000	BB+	Baa3	BBB-	2	144	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	100,66	100,95	-3,32	-7,09	0,33	-0,02	0,89	548 012 457	BB		BB	2	-753	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,41	104,82	105,27	3,03	2,90	0,13	2,36	4,44	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	0,34	110,20	110,57	3,26	2,35	0,14	-0,13	-1,69	162 641 875	B+		B	2	234	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,81	60,67	61,35	18,71	18,44	3,06	-10,66	-30,72	400 000 000	CCC+	B3		2	1 675	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,97	108,20	108,69	3,17	3,08	0,02	4,39	6,10	500 000 000		Baa3	BBB-	2	131	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125									2 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,80	102,23	102,63	3,63	3,56	-0,13	2,37	7,37	1 000 000 000	BBB	Baa2		2	178	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,40	108,19	108,64	3,53	3,46	0,14	4,58	8,19	1 000 000 000	BB	Baa3	BBB-	2	163	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,74	103,70	104,38	3,84	3,75	0,32	4,86	8,49	750 000 000		Baa3	BBB-	2	192	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,80	108,26	108,87	3,68	3,60	0,33	4,62	8,50	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	8,17	111,95	112,57	3,99	3,93	0,19	5,38	9,71	1 250 000 000		Baa3	BBB-	2	201	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,73	128,38	129,22	4,88	4,83	1,19	9,00	15,50	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	14,48	138,40	139,18	4,09	4,05	-0,28	6,74	12,44	1 500 000 000	BBB-	Baa3	BBB	2	192	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,49	114,04	115,48	4,83	4,74	-0,18	9,19	16,85	1 250 000 000	BB	Baa3	BBB-	2	266	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,36	120,80	121,36	5,01	4,98	-0,14	8,95	15,94	1 500 000 000		Baa3	BBB-	2	289	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	0,49	102,29	102,70	2,87	2,10	-0,15	-1,05	-3,91	1 800 000 000	A	A3	A-	2	24	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,49	105,65	106,01	2,48	2,27	-0,20	-0,15	-1,30	1 500 000 000	A	A3	A-	2	41	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,32	110,27	110,64	2,35	2,21	-0,07	0,39	-0,43	1 500 000 000	A	A3	A-	2	40	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,42	103,95	104,31	10,89	10,79	0,14	4,50		300 000 000	B-		B	2	902	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,54	101,02	101,29	3,01	2,53	-0,06	-0,14	-0,73	800 000 000	BB	Ba3	BB	2	52	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,96	109,16	109,65	2,82	2,60	-0,18	0,41	-0,03	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	2,94	109,29	110,26	2,48	2,19	0,07	0,65	1,29	272 510 000	AA-	Baa1	A	2	50	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,38	112,11	113,02	2,46	2,22	0,06	0,72	1,28	133 167 000	AA-	Baa1	A	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,99	111,94	112,75	2,45	2,27	0,10	0,96	3,16	1 250 000 000	AA-	Baa1	A	2	56	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,67	104,91	106,15	7,47	7,03	0,16	2,40	3,21	300 000 000			B-	4	541	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,66	82,84	86,18	15,69	14,24	-0,68	8,79	-3,74	670 000 000		Caa2u	B-	4	1 314	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,25	102,60	103,99	6,86	6,26	0,15	4,03	4,43	700 000 000		B2u	B	4	471	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,26	98,27	99,48	7,49	7,11	-0,10	5,72	5,19	500 000 000		B2	B	4	549	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,08	100,13	100,16	3,29	3,02	-0,02	-0,15	-0,89	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	0,14	100,30	100,63	2,80	0,49	0,09	-0,26	-1,54	145 738 000	BBB-	Baa2	BBB	2	-72	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,14	100,57	100,91	3,34	1,07	0,21	-0,39	-2,50	414 000 000	B+	Ba3	BB	2	-16	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,20	95,57	97,42	27,59	17,99	-0,02	1,03	-2,29	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	0,25	101,10	101,22	2,79	2,31	0,15	-0,43	-3,45	600 000 000	BBB	Baa2	BBB+	2	21	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,26	100,33	100,49	3,23	2,61	0,16	0,01		400 000 000	NR	Ba2		2	60	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,27	99,59	100,31	9,85	7,22	0,15	-0,11	-2,96	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,49	102,10	102,46	2,91	2,19	-0,10	-0,62	-2,61	500 000 000	BBB-	Baa3	WD	2	28	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,49	100,38	100,72	3,08	2,40	0,00	0,07	0,35	800 000 000	BBB-	Baa2	BBB-	2	49	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,63	101,99	102,34	3,66	3,13	0,20	-0,25	-0,50	500 000 000	B+ *+	B1		2	118	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,67	100,24	100,44	3,44	3,14	0,29	0,76	1,09	124 128 000	BB-		BB	2	108	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,68	101,76	102,11	3,06	2,56	0,18	0,26	0,46	332 729 000	BB+	Ba1	BB+	2	61	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,68	101,07	101,15	3,31	3,19	0,00	0,02	0,63	62 539 000	BB+		BB+	2	106	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,71	101,98	102,09	2,88	2,72	0,27	0,55	0,53	677 482 000	BB		BB	2	62	FIXED	IG2	200 000
RUSSIA-EUOBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,71	101,79	102,12	2,52	2,07	-0,06	-0,04	-0,81	3 500 000 000	BBB-	Baa3	BBB-	2	11	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,85	105,17	105,38	2,65	2,41	0,26	-0,39	-2,78	306 886 000	BB	Ba1u	BB+	2	38	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,90	103,16	103,56	3,40	2,97	-0,15	0,14	-0,57	1 600 000 000	BBB-		BBB-	2	107	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,13	100,72	100,89	2,82	2,67	0,21	0,93	2,07	268 929 000	BBB-		BBB-	2	71	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,13	104,13	104,44	2,99	2,73	-0,10	0,42	-0,52	826 960 000	BBB-	Baa3	WD	2	81	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,17	103,19	103,38	2,89	2,74	0,03	0,47	0,38	1 000 000 000	BBB-	Baa2	BBB-*	2	78	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,18	106,09	106,21	2,74	2,64	0,04	-0,09	-1,38	494 384 000	BBB-	Baa2	BBB-	2	65	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,20	104,14	104,35	2,76	2,59	0,03	0,19	-0,47	1 000 000 000	BBB	Baa2	BBB+	2	65	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,40	104,43	104,78	2,89	2,65	0,01	0,37	0,42	600 000 000	BBB-	Baa2	BBB-	2	78	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,40	107,29	107,51	3,17	3,03	0,25	0,27	-0,06	750 000 000	BB+		BB+	2	111	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,42	107,08	107,59	2,87	2,53	0,00	-0,78	-0,14	261 998 000	BB+	Ba2	BB+	2	71	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,43	105,48	105,61	2,84	2,75	0,03	0,49	-0,34	650 000 000	BBB	Baa2	BBB	2	80	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,60	107,59	107,71	3,20	3,13	0,08	0,49	0,33	1 000 000 000	BB+	Ba1	BB+	2	122	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,05	182,00	182,84	-31,38	-31,61	-2,43	4,60	14,91	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,76	104,73	105,13	3,08	2,87	-0,34	0,92	1,16	1 000 000 000		Baa3	BBB-	2	105	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,84	104,09	104,21	3,76	3,70	0,17	1,63	3,09	500 000 000		Ba2	BB	2	181	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,94	101,40	101,83	3,14	2,93	-0,16	1,26	3,44	500 000 000	BBB-		BBB	2	113	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,69	70,52	73,03	27,26	25,27	0,43	-6,51	6,05	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	2,12	101,58	101,78	3,21	3,12	0,19	1,86	3,81	500 000 000	BBB-	Baa3	BBB-	2	129	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,07	101,43	102,15	5,19	4,86	0,33	2,63	3,15	500 000 000	BB-		BB	2	312	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,09	104,28	104,42	3,88	3,82	0,07	1,52	3,01	350 000 000	NR		BB+	2	195	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	2,27	107,11	107,26	3,83	3,77	0,14	3,07	4,76	335 886 000		Ba3	BB+	2	192	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,29	107,39	107,59	3,62	3,54	0,39	0,96	2,74	500 000 000	BB+		BB+	2	170	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,32	101,56	102,00	4,46	4,27	0,12	2,77		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	2,27	107,06	107,52	3,17	2,99	0,23	1,33	2,16	1 500 000 000		Baa3	BBB-	2	120	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,71	118,65	118,91	-6,53	-6,62	-1,36	6,30	14,93	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	2,40	101,52	102,04	3,58	3,37	0,02	1,41	4,04	2 000 000 000	BBB-	Baa3	WD	2	161	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,34	108,24	108,69	3,17	3,00	-0,03	0,79	1,99	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	2,44	102,44	103,02	3,72	3,49	0,08	2,80	4,13	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	2,47	104,12	104,48	2,88	2,74	-0,21	0,73	1,80	2 000 000 000	BBB-	Baa3	BBB-	2	95	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,44	106,20	106,53	3,25	3,13	0,14	1,78	2,48	960 018 000	BBB-	Baa2	BBB-	2	133	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,38	101,97	102,60	5,69	5,44	0,28	1,29	1,75	330 000 000	BB-	Ba3	BB-	2	370	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,50	100,96	101,48	3,47	3,27	0,15	1,55	5,12	500 000 000	BBB-		BBB-*	2	151	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,43	104,13	104,99	5,85	5,51	0,11	1,82	4,62	431 929 000	B	B2	B	2	382	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,58	109,47	109,93	3,14	2,98	-0,16	1,17	1,49	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	2,67								1 000 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,74	105,36	105,61	3,04	2,95	0,04	1,62	3,96	1 000 000 000	BBB-	Baa2	BBB-	2	116	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,86	102,74	103,19	3,44	3,29	0,21	1,63	5,11	1 500 000 000	BBB-	Baa2	BBB-	2	154	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	2,84	109,41	109,71	3,48	3,39	0,08	1,50	3,00	1 000 000 000	BBB-	Baa2	BBB-*	2	160	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,81	106,41	106,65	4,76	4,68	0,05	2,07	3,32	1 412 116 000	B-	Ba2	WD	2	289	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,88	107,48	107,79	3,41	3,31	0,10	1,86	3,54	634 051 000	BBB-	Baa2	BBB	2	153	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,93	104,01	104,21	3,79	3,73	0,02	2,00	3,45	2 000 000 000		Ba1	BB+	2	193	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,74	94,88	95,64	9,99	9,70	-1,43	5,77	9,71	500 000 000	B-		CCC	2	802	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,09	103,12	103,70	3,43	3,25	0,09	1,66	3,83	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	3,18	100,92	101,18	4,56	4,48	0,08	3,85		500 000 000		B1	NR	2	270	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,12	104,52	104,76	3,86	3,79	0,09	3,55	6,11	787 800 000	BB	Ba1	BB	2	200	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,08	99,68	100,14	5,65	5,51	0,18	3,07	5,07	500 000 000	BB-	Ba3	BB	2	376	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,14	102,16	102,82	4,41	4,21	-0,06	2,17	4,61	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	3,23	105,51	106,16	3,73	3,55	0,40	3,55	6,43	750 000 000	BB+	Ba2	BB+	2	183	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,36	101,38	101,90	3,69	3,54	0,08	1,96	6,51	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	3,38	104,80	105,14	3,18	3,09	0,35	2,11	4,37	1 500 000 000	BBB	Baa2	BBB+	2	132	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,40	101,21	101,53	3,60	3,51	0,18	2,96	6,63	500 000 000	BBB-	Baa3	BBB-	2	174	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,33	102,22	102,98	4,64	4,43	-0,03	4,13		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	3,40	104,88	105,07	3,86	3,80	-0,01	2,95	4,17	1 000 000 000			BB+	2	202	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,44	104,72	105,37	3,66	3,49	0,09	3,43	5,71	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	3,51	103,44	103,96	3,54	3,40	0,27	3,29	5,19	700 000 000	BBB-	Baa2	BBB	2	166	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,46	104,50	104,89	4,10	4,00	0,17	1,73	3,47	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	3,67	107,10	107,38	3,02	2,96	-0,23		2,90	3 000 000 000	BBB-	Baa3	BBB-	2	119	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,55	107,62	107,92	4,46	4,38	0,56	3,54	6,61	313 580 000		Ba3	BB+	2	261	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,76	102,19	102,62	3,55	3,44	0,15	4,22	6,91	307 977 000		Baa3	BBB-	2	169	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,76								1 150 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,78	109,70	110,06	3,55	3,47	0,13	2,26	5,18	1 500 000 000	BBB-	Baa2	BBB-	2	170	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,02	102,39	102,89	4,11	3,99	0,45	4,59	9,74	470 134 000	BB	Ba1	BB	2	225	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,06	103,82	104,14	3,47	3,39	0,25	2,88	5,42	395 901 000		Baa2	BBB-	2	163	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,06	105,81	106,10	3,87	3,81	0,44			700 000 000	BB+	Ba2	BB+	2	204	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,93	103,88	104,33	3,69	3,58	0,34			500 000 000	BBB-		BBB-	2	183	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,17	103,83	104,16	3,95	3,88	0,36	4,09	9,13	800 000 000	BB+	Ba1	BB+	2	211	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,21	102,08	102,78	4,64	4,48	0,76	3,58	7,90	500 000 000		Ba2	BB	2	275	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,33	103,19	103,60	3,65	3,56	0,20			500 000 000		Baa2	BBB	2	180	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,08	104,60	104,88	6,02	5,95	0,32			500 000 000	BB-		BB	2	418	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,54	100,99	102,03	3,79	3,56	0,46	4,01		500 000 000	BBB-		BBB	2	187	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,51	103,93	104,16	2,09	1,68	0,35	0,36	-1,01	250 000 000		B1u	BB	2	-36	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,74	104,24	104,79	5,08	4,97	0,64			500 000 000		Ba2	BB	2	321	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,14	113,69	114,36	4,29	4,18	0,80	4,42	6,56	1 000 000 000	BBB-		BBB-	2	237	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,42	107,35	107,75	3,86	3,80	0,14	3,86		1 250 000 000	BBB-	Baa2	BBB-	2	199	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,79	107,12	107,45	3,56	3,51	-0,10	3,39	5,93	3 000 000 000			BBB-	2	170	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,78	104,08	104,61	4,01	3,92	0,27			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	6,07	106,95	107,32	3,65	3,59	0,15	3,56	7,82	1 000 000 000	BBB		BBB+	2	177	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,26	106,09	106,47	4,02	3,96	0,03	4,45	9,31	750 000 000	BBB-	Baa2	BBB-	2	213	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,66	104,05	104,41	3,65	3,60	-0,21	3,38	6,93	2 404 600 000			BBB-	2	176	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,62	88,23	89,18	12,07	11,68	-0,95	7,48	1,69	557 000 000			B+	2	1 004	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,81	107,07	107,67	3,96	3,88	0,13	5,48	10,71	900 000 000	BBB-	Baa2	BBB-	2	204	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,16	165,11	165,66	3,98	3,93	0,08	2,08	1,11	2 499 850 000	BBB-	Baa3	BBB-	2	206	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,73	104,06	104,44	3,87	3,82	-0,60	3,37	6,67	3 000 000 000			BBB-	2	193	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,77	112,33	112,69	3,17	3,06	-0,24	0,75	1,08	3 309 000 000	BBB-	Baa3	BBB-	2	124	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,19	138,51	139,43	4,92	4,85	0,41	5,35	10,81	1 200 000 000	BBB-	Baa2	BBB-	2	287	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,76	108,18	108,58	4,37	4,34	-0,63	4,55		4 000 000 000			BBB-	2	231	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,00	100,60	103,59	6,19	5,90	0,02	0,20	-1,61	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	10,70	128,17	129,03	4,91	4,85	0,06	7,17	12,33	1 250 000 000	BBB-	Baa2	BBB-	2	282	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,35	117,53	118,09	4,40	4,36	-0,74	5,75	10,05	3 000 000 000	BBB-	Baa3	BBB-	2	228	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,68	121,78	122,36	4,40	4,37	-0,69	6,53	10,66	1 500 000 000	BBB-	Baa3	BBB-	2	228	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,24	112,00	112,42	4,49	4,47	-0,52	8,32	13,58	7 000 000 000			BBB-	2	236	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,61	105,23	105,88	2,43	2,19	-0,05	0,21	1,14	1 500 000 000	A+	A2	A+	2	46	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,07	100,15	100,41	5,55	2,07	-0,01		-1,59	661 338 000	B-	Caa1	B-	2	145	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,63	103,01	103,13	3,57	3,39	0,29	0,39	-0,81	79 417 000	B		B	2	125	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,00	103,02	103,43	4,83	4,43	-0,23		1,26	1 364 685 000	B-	Caa1	B-	2	255	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,85	104,51	104,94	5,42	5,20	-0,49		2,74	1 409 282 000	B-	Caa1	B-	2	337	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,76	103,01	103,31	5,99	5,63	-0,18	2,29	1,28	350 000 000	CCC+*		B-	2	379	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,14	101,22			0,35	2,60	3,81	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	99,38	101,40	7,71	-37,42	0,05	2,75	1,95	115 309 029			B+	2	-736	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,23	106,79	106,99	5,78	5,69	0,14	4,22	3,98	500 000 000	B		B+	2	388	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,33								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	2,65	105,95	106,46	5,61	5,44	-0,65		4,93	1 383 692 000	B-	Caa1	B-	2	369	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,26	93,88	95,77	10,23	9,36	0,26	-1,06		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,01	98,79	100,28	10,20	8,99	0,91	4,37	4,12	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	1,61	104,89	105,10	6,45	6,34	-0,21	4,57		280 000 000		Caa1	B-	2	449	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,93	104,67	105,20	6,23	6,07	-0,03	6,81	8,16	944 515 000	B-		B+	2	433	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,38	106,53	107,05	5,92	5,78	-0,93		6,52	1 355 231 000	B-	Caa1	B-	2	403	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,71	110,43	111,03	6,29	6,14	-0,86	10,00		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	3,92	107,20	107,60	5,99	5,89	0,30	5,92	4,78	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	3,99	102,72	103,08	7,58	7,49	-0,46			500 000 000			B-	2	573	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,06	106,20	106,82	6,30	6,16	-0,96	10,48	7,42	1 339 057 000	B-	Caa1	B-	2	442	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,23								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	1,71	105,31	105,58	6,61	6,47	-0,23	5,03	2,73	500 000 000		Caa1	B-	2	464	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,68	105,15	105,76	6,70	6,58	-1,25	10,59	8,25	1 328 887 000	B-	Caa1	B-	2	482	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,18	102,68	103,06	6,45	6,38	-0,01	7,42	7,23	550 000 000	B		B	2	458	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,87	106,31	106,95	7,26	7,14	-0,02	8,12	10,54	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	5,27	104,90	105,40	6,86	6,77	-1,36		9,51	1 317 940 000	B-	Caa1	B-	2	497	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,82	105,04	105,53	6,92	6,85	-1,20		10,80	1 307 161 000	B-	Caa1	B-	2	499	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,17	116,18	116,68	7,31	7,24	-1,02	13,78		1 600 000 000	B-		B-	2	538	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,86	100,96	101,63			-0,95	13,03	12,72	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	85,60			2,29	32,09	37,89	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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