

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>206</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

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,58	91,30	92,24	10,99	10,59	-0,11	6,32
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,56	83,79	85,13	15,58	14,97	0,13	5,29
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,75	95,35	97,19	10,60	9,55	0,01	0,94
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Republic Of Georgia	Financial	XS1843434363	19.06.2024	5,75	4,01	100,73	101,17	5,57	5,46	-0,28	0,52
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,92	105,10	105,37	5,87	5,80	-0,02	0,44
CEZ AS (CEZCP 4 1/4 04/03/22)	Czech Republic	Utilities	XS0764313614	03.04.2022	4,25	2,36	104,50	104,77	2,38	2,27	0,04	0,37
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Russian Federation	Financial	XS1713473608	17.04.2025	5,95	4,58	105,64	106,18	4,78	4,67	-0,15	0,35
UKREXIMBANK (EXIMUK Float 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,04763	0,33	100,10	100,64	8,92	8,43	0,00	0,35
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Republic Of Azerbaijan	Government	XS1678621522	01.09.2020	2,82	0,88	99,52	100,16	3,37	2,64	0,00	0,34
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,54	108,78	109,11	8,60	8,51	-0,18	0,33

Bottom Performers 10

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	1,80	159,23	160,29	-27,31	-27,68	-1,17	-7,33
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,45	109,30	109,98	-3,70	-3,95	-0,73	-4,68
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,51	58,67	59,29	40,68	39,98	0,11	-4,68
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,00	111,81	112,23	3,99	3,95	0,22	-2,41
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,96	100,35	100,98			0,70	-2,11
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,44	116,33	117,19	4,69	4,64	-0,14	-2,04
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,36	123,56	124,14	4,85	4,82	0,12	-1,97
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		92,32	93,33			0,00	-1,91
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,70	52,54	53,08	22,76	22,49	0,16	-1,85
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	5,97	114,34	114,92	7,54	7,46	0,44	-1,82

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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	2,36	104,50	104,77	2,38	2,27	0,37	0,51	3,48	288 594 000	A-	Baa1	A-u	2	86	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,14	105,20	105,56	3,13	3,03	0,33	1,12		450 000 000	BBB	Baa2		2	167	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,78	122,67	126,56	4,08	3,85		6,51	19,38	300 000 000	A-	Baa1	A-u	2	233	FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,31	100,39	100,58	2,73	2,11	-0,03		0,04	500 000 000	BBB		BBB	2	38	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,98	104,05	104,36	2,28	1,98	-0,17	-0,51	-0,70	750 000 000		Baa3	BBB	2	43	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,54	104,51	105,49	3,77	2,08	0,22	0,55	2,45	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,95	102,91	103,80	2,97	2,07	0,02	0,02	1,48	97 657 000		Ba3	B+	2	80	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,60	115,99	117,04	3,88	3,68	-0,29	0,60	10,15	500 000 000		Ba3	B+	2	238	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,88	99,52	100,16	3,37	2,64	0,34	0,51	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	1,83	98,99	99,63	3,37	3,02	-0,12	0,61	3,59	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	3,14								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	4,00	105,43	106,03	3,42	3,28	-0,61	-0,08	3,67	1 250 000 000		Ba2u	BB+	2	196	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,34	84,53	86,47	7,31	6,79	-0,56	0,48	-3,86	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	5,30	115,76	116,05	4,08	4,03	-0,85	-1,15	4,53	2 000 000 000		Ba2	BB+	2	265	FIXED	IG9	200 000

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REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,15	107,87	108,82			-0,04	2,41	11,09	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	7,67	118,66	119,59	4,67	4,57	-1,11	-0,22	9,27	750 000 000	BB-	NR	BB+	2	314	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,56	95,97	96,80			-1,76	1,29	11,47	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,19	107,19	107,54	5,65	5,50	0,19	1,65	8,30	340 361 000	B-		B	2	400	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,00	106,45	107,14	4,79	4,58	-0,44	-0,75	1,65	800 000 000	B	B3u	B	2	326	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,80	103,44	104,08	5,88	5,72	-0,44	-1,58		500 000 000	B		B	2	440	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,82	112,11	112,95	5,67	5,54	-0,72	-2,19	5,03	600 000 000	B	B3u	B	2	417	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,63	104,81	105,70	5,58	5,47	-0,80	-2,57	8,35	600 000 000	B	B3u	B	2	405	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,08	100,33	100,52	2,45	0,05	-0,02	-0,89	-3,10	1 500 000 000	BBB-	Ba2	BBB-	2	-90	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,75	103,14	103,41	2,47	2,13	0,03	-0,68	-1,80	1 250 000 000	BBB-	Ba2	BBB-	2	50	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,40	105,72	106,01	2,37	2,18	0,00	-0,53	-0,19	1 500 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,74	109,25	109,53	2,69	2,60	0,17	0,42	4,19	550 000 000	BB+	Ba2		2	121	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,20	110,56	110,97	2,33	2,22	-0,06	-0,14	4,50	1 500 000 000	BBB-	Ba2	BBB-	2	86	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,81	114,97	115,38	2,32	2,23	-0,01	0,11	5,83	1 750 000 000	BBB-	Ba2	BBB-	2	88	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,45	102,68	104,28	10,37	9,95	-0,10			100 000 000			B-	2	858	VARIAB LE	HY1	200 000

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TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,72	101,48	102,97	10,35	9,97	-0,21	0,44		125 000 000			B-	2	876	VARIABLE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,40	105,73	106,43	2,98	2,52	0,13	0,08	0,65	500 000 000	BB-	Ba2	BB	2	116	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,43	104,09	104,31	4,01	3,86	0,10	-0,26	1,07	250 000 000	B+		BB	2	236	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,46	109,51	109,87	4,07	3,94	-0,04	0,29	3,41	500 000 000	B+		BB-	2	250	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,34	102,97	103,25	5,13	5,05	-0,02	1,85	5,49	350 000 000		Ba2	BB-	2	369	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,76	94,51	95,02	7,61	7,47	0,05	-0,11	2,74	300 000 000	B+	B2		2	614	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,54	108,78	109,11	8,60	8,51	0,33	2,55		200 000 000		B1	B+	2	708	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,01	100,73	101,17	5,57	5,46	0,52	1,01		300 000 000		Ba2	BB-	2	404	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,63	102,24	102,90	3,01	2,02	-0,15	-0,78	-1,99	100 000 000	BB+	Baa3	BBB-	2	65	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,24	105,35	105,61	3,04	2,84	0,07	0,26	-0,74	500 000 000	BB	Ba3	BB	2	131	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,36	102,50	102,87	2,85	2,70	0,04	0,12	2,77	500 000 000	BB	Baa3	BBB-	2	131	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,75	95,35	97,19	10,60	9,55	0,94	0,30	2,15	31 797 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,25	117,85	118,14	6,72	6,62	0,01		-0,08	63 147 384	B+		NR	2	847	FIXED	HY1	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,02	51,14	53,23	37,65	35,73	-0,85	-20,77	-45,21	725 000 000	CCC+	B3		2	3 521	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,93	103,64	104,15	2,91	2,75	-0,08	1,73	4,99	1 264 004 000	BB+	Baa3	BBB-	2	141	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,51	100,80	-1,30	-5,04	-0,16	0,59	0,47	548 012 457	BB		BB	2	-528	FIXED	IG4	1

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KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,24	105,08	105,51	2,89	2,76	-0,16	0,38	4,84	406 564 000	BB	Baa3	BBB-	2	141	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		107,47		2,30					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	0,18	110,07	110,36	-2,68	-4,05	-0,02	0,39	-1,98	162 641 875	B+		B	2	-213	FIXED	HY1	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,70	52,54	53,08	22,76	22,49	-1,85	-17,52	-40,08	400 000 000	CCC+	B3		2	2 127	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,81	108,79	109,27	3,02	2,93	-0,72	1,78	7,74	500 000 000		Baa3	BBB-	2	158	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	5,76	104,32	104,71	3,27	3,20	-0,16	2,06	10,38	1 000 000 000	BBB	Baa2		2	179	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,23	107,93	108,48	3,54	3,46	-0,87	0,33	8,21	1 000 000 000	BB	Baa3	BBB-	2	208	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,71	104,45	105,12	3,72	3,63	-0,20	2,15	9,95	750 000 000		Baa3	BBB-	2	219	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,64	109,17	109,78	3,54	3,46	-0,84	2,13	10,05	780 000 000		Baa3	BBB-	2	202	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,00	111,81	112,23	3,99	3,95	-2,41	0,44	9,93	1 250 000 000		Baa3	BBB-	2	248	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,75	132,81	133,68	4,61	4,56	-1,63	6,11	20,47	1 100 000 000	BB-	Baa3	BBB-	2	298	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,10	119,84	120,63	3,66	3,62	-1,06	3,73	16,87	1 000 000 000	BBB-	Baa3	BBB	2	201	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,58	144,83	145,71	3,77	3,73	-1,17	4,18	17,33	1 500 000 000	BBB-	Baa3	BBB	2	212	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,44	116,33	117,19	4,69	4,64	-2,04	2,06	18,28	1 250 000 000	BB	Baa3	BBB-	2	304	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,36	123,56	124,14	4,85	4,82	-1,97	2,89	17,73	1 500 000 000		Baa3	BBB-	2	322	FIXED	IG3	200 000

Republic Of Lithuania

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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
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,34	101,66	101,93	2,50	1,72	-0,08	-1,16	-3,73	1 800 000 000	A	A3	A-	2	6	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,37	105,55	105,81	2,14	1,96	-0,04	-0,59	-0,83	1 500 000 000	A	A3	A-	2	45	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,15	110,39	110,69	2,01	1,89	0,04	-0,19	0,29	1 500 000 000	A	A3	A-	2	46	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,26	104,61	104,97	10,69	10,59	-0,38	3,32		300 000 000	B-		B	2	930	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,38	100,80	101,02	2,74	2,17	0,00	-0,37	-0,51	800 000 000	BB	Ba3	BB+	2	44	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,86	109,28	109,62	2,41	2,24	0,01	-0,27	0,40	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	2,77	110,05	111,05	2,08	1,77	0,01	0,73	2,95	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	3,22	113,11	114,08	2,04	1,78	0,11	0,99	2,98	133 167 000	AA-	Baa1	A	2	50	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,92	113,16	113,95	2,08	1,90	0,01	1,02	5,05	1 250 000 000	AA-	Baa1	A	2	59	FIXED	IG8	200 000
Russian Federation																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,09	98,99	100,02	7,27	6,94	-0,05	1,20	10,00	500 000 000		B2	B	4	570	VARIAB LE	IG3	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,56	104,50	105,62	7,53	7,11	-0,11	0,19	7,58	300 000 000			B-	4	587	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,08	102,01	102,89	7,05	6,64	-0,05	-0,76	6,99	700 000 000		B2u	B	4	538	VARIAB LE	IG3	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,56	83,79	85,13	15,58	14,97	5,29	1,37	6,36	670 000 000		Caa2u	B-	4	1 384	VARIAB LE	IG9	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,03	97,29	98,55	86,73	48,36	-0,08	1,46	10,28	69 152 000	BB-	Ba3u		2		FIXED		200 000

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LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,08	100,30	100,40	3,23	2,00	-0,09	-1,01	-3,34	600 000 000	BBB	Baa2	BBB+	2	0	FIXED	IG1	100 000
BANK OTKRITIE FI (NMO SRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,09	100,05	100,24	3,86	1,93	-0,11	-0,24	0,35	400 000 000	NR	Ba2		2		FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,11	99,91	100,88	9,03	0,15	-0,08	0,46	2,45	250 000 000		B2	BB-	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,32	101,43	101,79	2,69	1,60	-0,16	-0,79	-1,84	500 000 000	BBB-	Baa3	WD	2	6	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,33	100,25	100,59	3,07	2,04	-0,01	-0,15	0,57	800 000 000	BBB-	Baa2	BBB	2	51	FIXED	IG6	200 000
OAD TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,48	101,78	101,99	3,05	2,64	-0,05	-0,02	1,70	500 000 000	B+ **	B1		2	89	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,50	100,49	100,69	2,84	2,44	0,01	0,61	2,15	124 128 000	BB-		BB	2	70	FIXED	IG9	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,51	101,46	101,47	7,17	7,02	-0,03	-0,42	0,69	270 615 000	BB+	Ba1	BB+	2	88	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,51	101,01	101,09	2,94	2,79	0,00	-0,05	1,43	62 539 000	BB+		BB+	2	89	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,54	101,44	101,81	2,39	1,74	-0,08	-0,33	-0,30	3 500 000 000	BBB-	Baa3	BBB	2	16	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,54	101,53	101,65	2,85	2,64	-0,05	-0,23	0,63	677 482 000	BB		BB	2	83	FIXED	IG1	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,68	104,17	104,39	2,63	2,33	-0,12	-0,92	-1,95	306 886 000	BB+	Ba1u	BB+	2	65	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,73	102,84	103,14	3,07	2,67	-0,08	-0,43	2,34	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	0,98	101,06	101,22	2,37	2,21	0,03	0,74	2,01	268 929 000	BBB-		BBB	2	58	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,96	103,33	103,60	3,20	2,93	-0,54	-0,81	0,96	826 960 000	BBB-	Baa3	WD	2	135	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,01	103,12	103,28	2,55	2,39	-0,09	-0,07	1,12	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	1,01	105,55	105,66	2,47	2,37	-0,02	-0,62	-1,01	494 384 000	BBB-	Baa2	BBB-	2	73	FIXED	IG1	200 000

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LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,03	104,03	104,21	2,36	2,19	-0,05	-0,11	0,06	1 000 000 000	BBB	Baa2	BBB+	2	59	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,24	104,47	104,79	2,47	2,23	-0,02	-0,22	1,54	600 000 000	BBB-	Baa2	BBB	2	71	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,23	106,75	106,94	2,95	2,81	-0,07	-0,29	0,85	750 000 000	BB+		BB+	2	125	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,25	106,91	107,18	2,40	2,20	0,03	-0,18	0,14	261 998 000	BB+	Ba2u	BBB-	2	67	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,26	105,51	105,62	2,35	2,26	0,00	-0,14	0,92	650 000 000	BBB	Baa2	BBB	2	67	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,43	107,04	107,12	3,09	3,04	-0,02	-0,25	1,52	1 000 000 000	BB+	Ba1	BB+	2	148	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,80	159,23	160,29	-27,31	-27,68	-7,33	-16,71	-6,39	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,59	104,85	105,22	2,76	2,54	0,05	0,49	2,76	1 000 000 000		Baa3	BBB	2	110	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,67	103,90	104,04	3,67	3,59	0,12	0,06	5,76	500 000 000		Ba2	BB+	2	209	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,81	101,97	102,37	2,77	2,55	0,03	0,96	5,04	500 000 000	BBB-		BBB	2	114	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,51	58,67	59,29	40,68	39,98	-4,68	-20,02	-19,34	350 000 000	CCC-	Caa1		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,95	101,87	102,06	3,01	2,92	0,02	0,92	5,05	500 000 000	BBB-	Baa3	BBB-	2	146	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,90	101,47	102,13	5,12	4,79	0,19	1,03	5,16	500 000 000	BB-		BB	2	344	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,93	104,46	104,59	3,64	3,58	0,08	0,75	5,51	350 000 000	NR		BB+	2	210	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,11	107,47	107,64	3,46	3,39	-0,03	1,42	5,95	283 087 000		Ba3	BB+	2	193	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,13	107,83	108,02	3,21	3,13	0,03	1,00	4,59	500 000 000	BB+		BB+	2	168	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,15	101,66	102,19	4,35	4,11	-0,08	0,77		600 000 000		B1	NR	2	275	FIXED	IG8	200 000

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SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,17	107,38	107,80	2,83	2,65	-0,02	0,89	4,65	1 500 000 000		Baa3	BBB	2	126	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,45	109,30	109,98	-3,70	-3,95	-4,68	-10,27	0,46	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	2,28	102,46	102,95	3,13	2,92	-0,01	0,82	4,34	2 000 000 000	BBB-	Baa3	WD	2	151	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,24	108,55	108,98	2,82	2,65	-0,02	0,45	3,27	1 300 000 000	BBB-	Baa2	BBB	2	126	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,33	103,48	104,03	3,23	3,00	0,02	0,85	7,59	482 806 000	BB	Ba1	BB	2	164	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,36	105,33	105,67	2,29	2,15	-0,08	1,14	4,05	2 000 000 000	BBB-	Baa3	BBB	2	75	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,33	107,15	107,64	2,72	2,52	0,06	1,48	4,79	960 018 000	BBB-	Baa2	BBB	2	115	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,29	102,69	103,16	5,34	5,14	0,18	1,45	5,12	330 000 000	BB-	Ba3	BB-	2	377	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,33	101,68	102,17	3,15	2,94	-0,10	1,32	6,40	500 000 000	BBB-		BBB-*	2	158	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,25	102,25	102,72	6,53	6,34	-0,31	-1,80	2,90	431 929 000	B	B2	B	2	497	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,42	110,17	110,60	2,68	2,52	-0,03	0,61	3,42	500 000 000	BBB	Baa2	BBB+	2	114	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,50	107,30	107,79	3,22	3,04	-0,13	1,65	10,29	1 000 000 000	BBB-		BBB	2	169	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,58	105,73	105,97	2,79	2,71	-0,11	0,53	5,37	1 000 000 000	BBB-	Baa2	BBB	2	131	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,76	103,64	104,07	3,08	2,93	-0,07	1,21	6,21	1 500 000 000	BBB-	Baa2	BBB	2	157	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,68	109,74	110,02	3,22	3,12	-0,06	0,89	4,83	1 000 000 000	BBB-	Baa2	BBB-*	2	169	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,71	108,11	108,40	3,08	2,98	0,08	0,75	5,41	634 051 000	BBB-	Baa2	BBB	2	159	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,65	106,39	106,58	4,66	4,60	0,04	0,39	9,05	1 412 116 000	B-	Ba2	WD	2	320	FIXED	IG10	200 000

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SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,77	104,71	104,91	3,49	3,42	0,07	0,88	6,07	2 000 000 000		Ba1	BBB-	2	203	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS17111554102	14.11.2022	8,125	2,61	98,62	99,35	8,64	8,36	-0,30	3,05	39,19	500 000 000	B-		B-	2	706	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,93	104,12	104,68	3,05	2,87	0,01	1,47	6,43	1 000 000 000	BBB	Baa2	BBB	2	154	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,01	101,43	101,68	4,38	4,30	-0,23	1,10		500 000 000		B1	NR	2	292	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,04	105,94	106,24	3,35	3,26	0,05	1,36	9,75	787 800 000	BB	Ba1	BB	2	188	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,00	99,39	99,82	5,75	5,61	0,20	0,02	8,34	500 000 000	BB-	Ba3	BB	2	425	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,05	103,49	104,21	3,95	3,73	-0,20	1,75	8,64	300 000 000		Ba1	BB+	2	242	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,15	106,15	106,65	3,47	3,32	-0,07	2,07	8,16	750 000 000	BB+	Ba2	BB+	2	198	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,19	102,68	103,19	3,28	3,13	0,00	1,62	8,68	1 000 000 000	BBB-		BBB-*	2	175	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,21	105,34	105,67	2,97	2,87	-0,13	1,23	6,27	1 500 000 000	BBB	Baa2	BBB+	2	150	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,24	102,61	102,92	3,17	3,07	0,01	1,57	9,01	500 000 000	BBB-	Baa3	BBB-	2	171	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,16	102,42	103,20	4,56	4,32	-0,27	1,11		500 000 000		B1	NR	2	303	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,24	105,71	105,94	3,56	3,49	0,13	1,29	7,37	1 000 000 000			BBB-	2	211	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,28	105,24	105,74	3,46	3,32	-0,08	1,52	8,51	500 000 000	BB+	Ba1u	BB+	2	198	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,35	104,26	104,75	3,27	3,12	-0,09	1,17	6,93	700 000 000	BBB-	Baa2	BBB	2	176	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,30	105,63	106,00	3,73	3,62	-0,08	1,69	8,96	900 000 000	BB	Ba2	BB+	2	227	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,60	109,17	109,51	2,42	2,34	-0,06	1,85	6,00	3 000 000 000	BBB-	Baa3	BBB	2	98	FIXED	IG9	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
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,50	109,05	109,35	4,01	3,93	-0,02	2,45	8,37	313 580 000		Ba3	BB+	2	256	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,67	103,35	103,76	3,23	3,12	-0,17	1,32	9,97	307 977 000		Baa3	BBB-	2	177	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,60	109,26	109,85	3,51	3,36	-0,09	2,47	14,16	1 150 000 000	BBB-		BBB	2	204	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,62	110,73	111,08	3,21	3,12	-0,14	1,50	7,35	1 500 000 000	BBB-	Baa2	BBB	2	172	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,86	104,75	105,37	3,50	3,35	-0,03	3,33	12,79	470 134 000	BB	Ba1	BB	2	203	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,98	105,19	105,52	3,10	3,03	0,08	2,38	8,35	395 901 000		Baa2	BBB	2	167	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,99	106,10	106,38	3,76	3,69	-0,11	1,66		700 000 000	BB+	Ba2	BB+	2	234	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,77	104,47	104,91	3,51	3,40	-0,12	0,66		500 000 000	BBB-		BBB-	2	206	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,02	106,21	106,53	3,37	3,30	-0,03	2,98	12,75	800 000 000	BB+	Ba1	BB+	2	194	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,05	103,54	104,23	4,28	4,11	0,28	3,08	14,31	500 000 000		Ba2	BB+	2	280	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,17	104,37	104,89	3,36	3,24	-0,10	2,61		500 000 000		Baa2	BBB	2	191	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,92	105,10	105,37	5,87	5,80	0,44	2,88		500 000 000	BB-		BB	2	444	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,47	102,96	103,66	3,35	3,20	-0,15	2,48	11,76	500 000 000	BBB-		BBB	2	188	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,36	102,74	102,97	1,89	1,28	-0,17	-1,07	0,24	250 000 000		B1u	BB	2	-44	VARIABLE	IG3	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,58	105,64	106,18	4,78	4,67	0,35	2,90		500 000 000		Ba2	BB+	2	333	FIXED	HY2	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99	115,38	116,05	3,95	3,83	-0,20	4,49	17,77	1 000 000 000	BBB-		BBB	2	249	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,39	108,17	108,41	3,69	3,65	-0,68	1,04		1 250 000 000	BBB-	Baa2	BBB	2	227	FIXED	IG6	200 000

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RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,64	108,90	109,27	3,25	3,19	-0,52	1,73	8,95	3 000 000 000			BBB	2	181	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,63	106,73	107,39	3,55	3,45	-0,34			500 000 000		Baa2	BBB	2	204	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,93	109,35	109,73	3,26	3,20	-0,14	3,04	10,84	1 000 000 000	BBB		BBB+	2	182	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,25	107,47	107,86	3,79	3,73	-0,62	1,50	11,86	750 000 000	BBB-	Baa2	BBB	2	234	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,51	105,99	106,42	3,36	3,30	-0,51	2,15	10,54	2 404 600 000			BBB	2	191	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,58	91,30	92,24	10,99	10,59	6,32	1,15	15,19	557 000 000			B+	2	929	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,82	108,31	108,92	3,78	3,70	-0,67	1,81	12,85	900 000 000	BBB-	Baa2	BBB	2	229	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,05	169,21	169,87	3,47	3,41	-0,23	2,22	5,71	2 499 850 000	BBB-	Baa3	BBB	2	201	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,76	106,67	107,03	3,54	3,50	-0,69	1,92	11,63	3 000 000 000			BBB	2	206	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	3,00	113,96	114,36	2,91	2,79	0,19	0,81	3,42	3 309 000 000	BBB-	Baa3	BBB	2	139	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,10	141,28	142,22	4,68	4,61	-0,28	3,00	14,44	1 200 000 000	BBB-	Baa2	BBB	2	310	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,96	112,80	113,21	3,98	3,95	-0,84	2,97		4 000 000 000			BBB	2	241	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,84	101,12	103,51	6,14	5,90	0,04	0,34	-1,16	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	10,94	131,46	132,35	4,67	4,61	-0,51	3,36	18,18	1 250 000 000	BBB-	Baa2	BBB	2	307	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,71	122,59	123,17	4,08	4,05	-0,97	3,33	17,08	3 000 000 000	BBB-	Baa3	BBB	2	245	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,06	126,72	127,28	4,11	4,08	-0,76	3,15	17,74	1 500 000 000	BBB-	Baa3	BBB	2	248	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,44	118,49	118,89	4,12	4,10	-0,90	5,62	24,12	7 000 000 000			BBB	2	249	FIXED	IG9	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
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,45	105,46	106,21	2,22	1,93	0,03	0,08	1,71	1 500 000 000	A+	A2	A+	2	62	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,48	102,24	102,39	3,55	3,24	0,00	-0,26	-0,95	79 417 000	B		B+	2	145	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,86	101,99	102,45	5,45	4,93	-0,25	-1,06	1,17	1 364 685 000	B	Caa1	B	2	343	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,75	103,73	104,23	5,65	5,37	-0,62	-0,48	3,10	1 409 282 000	B	Caa1	B	2	398	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,10	103,30	103,40	6,90	6,81	0,11	0,60	2,32	200 000 000	B-		B	2	522	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,51	101,30	7,66	-33,92	-0,15	0,97	2,70	115 309 029			BB-	2	-767	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,70	100,95			-0,21	0,81	4,10	115 309 029			BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,06	106,13	106,31	5,87	5,79	-0,43	0,47	4,23	500 000 000	B		BB-	2	434	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,17	104,00	104,84			-0,35	0,00	2,12	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	2,57	105,08	105,83	5,82	5,54	-0,52	-0,53	5,58	1 383 692 000	B	Caa1	B	2	424	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,10	95,20	95,77	9,76	9,48	-0,19	1,75	-2,78	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,33	100,10	100,64	8,92	8,43	0,35	6,03	4,68	125 000 000		Caa2	CCC*+	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,72	104,44	104,71	6,82	6,68	-0,22	0,09	3,16	245 000 000		Caa1	B	2	512	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,87	105,35	105,86	5,94	5,77	-0,26	2,05	10,28	944 515 000	B		BB-	2	443	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,33	105,12	105,62	6,25	6,11	-0,71	-0,58	7,19	1 355 231 000	B	Caa1	B	2	477	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,54	109,52	110,10	6,43	6,28	-1,13	0,56		750 000 000	B		B	2	495	FIXED	DS3	200 000

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MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,74	105,67	106,05	6,31	6,21	-1,59	-0,15	5,97	500 000 000	B		B+	2	487	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,83	104,03	104,31	7,23	7,16	-1,09			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	4,03	105,30	105,94	6,47	6,32	-1,36	0,90	8,96	1 339 057 000	B	Caa1	B	2	500	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,08	105,97	106,79			-0,28	1,26	5,48	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	1,61	104,70	104,95	6,70	6,56	-0,40	0,23	4,31	500 000 000		Caa1	B	2	502	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,68	104,65	105,29	6,78	6,65	-1,40	1,31	10,44	1 328 887 000	B	Caa1	B	2	531	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,18	102,81	103,19	6,41	6,34	-1,38	1,62	10,77	550 000 000	B		B+	2	497	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,69	105,58	106,20	7,38	7,26	-0,85	1,11	11,59	647 661 000	B		BB-	2	591	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,29	104,30	104,80	6,95	6,86	-1,55	1,46	11,26	1 317 940 000	B	Caa1	B	2	550	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,85	104,12	104,62	7,06	6,98	-1,72	1,53	12,21	1 307 161 000	B	Caa1	B	2	559	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,97	114,34	114,92	7,54	7,46	-1,82	1,51		1 600 000 000	B		B	2	605	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,96	100,35	100,98			-2,11	2,32	16,53	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,32	93,33			-1,91	29,65	75,58	3 239 320 000	B			1		VARIABLE	DS3	1 000