

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>201</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

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	1,96	97,05	97,66	8,97	8,66	0,04	1,04
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,62	133,43	134,30	4,56	4,51	0,33	0,70
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,45	94,94	95,90	9,57	9,17	-0,02	0,64
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,79	108,10	108,38	5,10	5,04	0,31	0,64
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,31	51,60	55,78	52,84	47,07	0,00	0,60
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Russian Federation	Basic Materials	XS1843443273	02.04.2024	5,25	3,85	107,58	107,86	3,35	3,28	0,17	0,44
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Russian Federation	Financial	XS1759801720	14.02.2023	5,55	2,87	103,47	103,82	4,37	4,26	0,21	0,44
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	4,99	117,24	118,02	3,57	3,43	0,12	0,40
BORETS FIN (BORFIN 6 1/2 04/07/22)	Russian Federation	Energy	XS1596115409	07.04.2022	6,5	2,14	102,96	103,40	5,14	4,94	0,21	0,37
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Russian Federation	Financial	XS0993162683	21.11.2023	5,942	3,55	110,33	110,87	3,15	3,01	0,08	0,27

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,52	51,46	52,14	23,72	23,36	-1,47	-3,36
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		90,13	91,12			-0,36	-1,80
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,81	100,61	101,20			-0,25	-1,52
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,08	114,91	115,41	7,43	7,36	-0,41	-1,50
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,71	104,82	105,33	6,93	6,85	-0,23	-1,06
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,48	119,98	121,95	4,23	4,11	-0,03	-1,01
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	3,88	104,85	105,49	6,54	6,38	-0,19	-0,98
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,53	104,79	105,43	6,73	6,59	-0,22	-0,98
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,14	104,92	105,44	6,82	6,73	-0,25	-0,95
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,39	109,27	109,91	6,41	6,25	-0,14	-0,92

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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	2,20	103,83	104,08	2,54	2,43	-0,08	-0,78	2,83	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	2,99	105,10	105,44	3,09	2,99	-0,18	0,41		450 000 000	BBB	Baa2		2	144	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,48	119,98	121,95	4,23	4,11	-1,01	-3,62	16,36	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
<b>Hungary</b>																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,15	100,25	100,46	2,31	1,00	0,04	-0,32		500 000 000	BBB		BBB	2	-28	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,85			1,00			-0,22		750 000 000		Baa3	BBB	2		FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12									0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,79	101,66	103,34	3,92	1,87	0,07	0,15	1,35	97 657 000		Ba3	BB-	2	111	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,45	116,28	117,23	3,74	3,56	-0,11	1,13	10,96	500 000 000		Ba3	BB-	2	206	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,72	99,74	100,33	3,17	2,37	0,12	0,60	2,90	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	1,67	99,66	100,47	3,02	2,54	0,11	0,48	5,46	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	3,00	104,47	105,29	3,30	3,04	-0,25	-0,21	5,87	1 000 000 000	BB-	Ba2	BB+	2	159	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,85	106,57	107,17	3,10	2,95	-0,17	-0,73	8,04	1 250 000 000		Ba2u	BB+	2	145	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,21	87,82	89,62	6,53	6,05	0,11	3,42	-0,32	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	5,17	118,05	118,26	3,64	3,61	-0,31	-0,42	11,09	2 000 000 000		Ba2	BB+	2	199	FIXED	IG8	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
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,01	108,75	109,68			-0,24	0,05	16,55	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	7,55	120,80	121,84	4,41	4,30	-0,74	-0,25	16,17	750 000 000	BB-	NR	BB+	2	264	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,44	97,99	98,81			-0,27	-1,75	21,55	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,12	106,64	106,96	5,70	5,56	-0,47	0,13	7,19	340 361 000	B-		B	2	400	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,85	106,34	106,98	4,73	4,52	-0,44	-0,90	5,05	800 000 000	B	B3u	B	2	305	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,78	104,70	105,45	5,53	5,34	-0,27	0,06		500 000 000	B		B	2	386	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,68	113,27	114,08	5,46	5,34	-0,52	-0,34	11,56	600 000 000	B	B3u	B	2	376	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,49	105,53	106,35	5,49	5,38	-0,62	-1,33	16,31	600 000 000	B	B3u	B	2	372	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,59	102,57	102,79	2,33	1,98	-0,02	-0,92	-1,27	1 250 000 000	BBB-	Ba2	BBB-	2	34	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,25	105,37	105,65	2,17	1,96	-0,05	-0,67	0,84	1 500 000 000	BBB-	Ba2	BBB-	2	38	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,66	109,61	109,87	2,40	2,32	-0,05	0,52	5,40	550 000 000	BB+	Ba2		2	75	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,04	110,13	110,51	2,32	2,21	-0,10	-0,95	5,43	1 500 000 000	BBB-	Ba2	BBB-	2	69	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,65	114,53	114,92	2,30	2,21	-0,05	-1,07	6,88	1 750 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,31	103,17	105,37	10,23	9,63	-0,14	0,58		100 000 000			B-	2	835	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,57	101,44	103,19	10,36	9,90	-0,09			125 000 000			B-	2	854	VARIAB LE	IG8	200 000

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GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,29	105,06	105,75	3,03	2,52	-0,27	-0,57	0,18	500 000 000	BB	Ba2	BB	2	110	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,32	104,01	104,21	3,76	3,61	-0,05	-0,51	3,43	250 000 000	BB-		BB	2	200	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,31	109,61	109,95	3,83	3,70	-0,14	-0,18	4,95	500 000 000	B+		BB-	2	214	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,20	105,44	105,71	4,37	4,29	0,15	2,47	7,47	350 000 000		Ba2	BB-	2	273	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,62	96,14	96,61	7,19	7,06	-0,66	1,87	4,73	300 000 000	B+	B2		2	552	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,02	111,70	111,98	7,61	7,49	0,18	3,49		200 000 000		B1	B+	2	592	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,87	103,14	103,58	4,97	4,86	0,03	3,46		300 000 000		Ba2	BB-	2	331	FIXED	IG8	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,49	101,66	102,27	3,09	1,87	-0,09	-1,12	-1,89	100 000 000	BB+	Baa3	BBB-	2	62	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,08	104,92	105,32	2,85	2,52	-0,05	-0,31	-0,24	500 000 000	BB	Ba3	BB	2	95	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,25	102,87	103,22	2,62	2,47	0,02	-0,01	5,00	500 000 000	BB	Baa3	BBB-	2	92	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,67	96,00	97,45	10,40	9,51	-0,09	1,75	1,11	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,09	115,27	116,92	7,36	6,72	0,18	-1,81	-2,32	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,87	52,41	52,99	38,09	37,54	0,15	-4,71	-29,24	725 000 000	CCC+	Caa2		2	3 620	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,77	103,48	103,94	2,91	2,75	-0,04	-0,36	6,39	1 264 004 000	BB+	Baa3	BBB-	2	125	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,72	100,95	-4,00	-6,89	0,02	-0,29	2,13	548 012 457	BB		BB	2	-743	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,15	105,82	106,24	2,60	2,48	-0,07	0,37	7,92	406 564 000	BB	Baa3	BBB-	2	94	FIXED	IG3	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,96		3,00				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	0,08	110,20	110,49	-24,85	-28,06	0,02	-0,25	-0,65	162 641 875	B+		B	2	-2 844	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,52	51,46	52,14	23,72	23,36	-3,36	-6,34	-23,11	400 000 000	CCC+	Caa2		2	2 192	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,75	108,97	109,43	2,94	2,85	0,01	-0,35	10,84	500 000 000		Baa3	BBB-	2	127	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	5,61	105,11	105,49	3,12	3,05	-0,02	0,79	14,41	1 000 000 000	BBB	Baa2		2	144	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,22	109,00	109,55	3,36	3,28	-0,09	-0,69	13,15	1 000 000 000	BB	Baa3	BBB-	2	166	FIXED	IG3	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,56	104,77	105,43	3,67	3,57	0,26	-0,89	13,15	750 000 000		Baa3	BBB-	2	194	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,68	114,45	115,08	2,81	2,73		2,15	19,49	0		WR	BBB-	2	116	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,09	114,94	115,37	3,64	3,59	-0,37	-1,53	18,47	1 250 000 000		Baa3	BBB-	2	187	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,62	133,43	134,30	4,56	4,51	0,70	-2,24	28,23	1 100 000 000	BB-	Baa3	BBB-	2	266	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,28	120,48	121,30	3,62	3,57	-0,29	-1,46	25,28	1 000 000 000	BBB-	Baa3	BBB	2	172	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,42	144,52	145,39	3,77	3,73	-0,37	-1,23	24,86	1 500 000 000	BBB-	Baa3	BBB	2	188	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,67	116,87	117,56	4,65	4,61	-0,21	-2,73	25,57	1 250 000 000	BB	Baa3	BBB-	2	274	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,72	126,11	126,96	4,71	4,67	-0,23	-0,62	28,41	1 500 000 000		Baa3	BBB-	2	280	FIXED	IG3	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,18	100,89	101,17	2,43	0,98	-0,04	-1,29	-3,61	1 800 000 000	A	A3	A-	2	-26	FIXED	IG10	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
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,21	104,95	105,19	2,13	1,93	0,00	-0,90	-0,74	1 500 000 000	A	A3	A-	2	34	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,99	109,58	109,86	2,06	1,93	-0,09	-1,07	0,68	1 500 000 000	A	A3	A-	2	38	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,32	107,15	107,54	9,93	9,82	0,13	2,86		300 000 000	B-		B	2	826	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,22	100,60	100,93	2,11	0,67	-0,15	-0,37	-0,08	210 337 000	BB	Ba3	BB+	2	-35	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,70	108,99	109,38	2,17	1,96	-0,06	-0,40	1,65	1 600 000 000	BB	Ba3	BB+	2	43	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,68	109,47	110,46	2,11	1,77	0,05	-0,43	3,55	272 510 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,13	112,26	113,20	2,13	1,86	-0,12	-0,80	3,29	133 167 000	AA-	Baa1	A	2	42	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,76	112,70	113,45	2,08	1,90	0,02	-0,58	5,62	1 250 000 000	AA-	Baa1	A	2	41	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,40	104,93	106,17	7,27	6,79	-0,03	-0,08	7,90	300 000 000			B-	4	544	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,98	98,84	99,70	7,34	7,05	-0,40	0,22	16,89	500 000 000		B2	B	4	562	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,49	87,89	90,01	13,98	13,03	0,06	6,65	20,91	540 000 000		Caa2u	B-	4	1 191	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,96	101,86	102,68	7,06	6,66	-0,33	-0,23	12,50	700 000 000		B2u	B	4	525	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,16	100,70	101,06	2,73	0,54	-0,07	-1,07	-2,16	500 000 000	BBB-	Baa3	WD	2	-37	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,17	100,00	100,34	3,78	1,79	-0,02	-0,22	0,64	800 000 000	BBB-	Baa2	BBB	2	83	FIXED	IG5	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
OAO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,32	101,04	101,11	3,50	3,30	0,00	-1,07	0,14	500 000 000	B+ **+	B1		2	149	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,35	100,47	100,52	2,43	2,30	-0,02	-0,01	2,13	124 128 000	BB-		BB	2	46	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,36	100,96	101,04	2,21	1,99	-0,06	-0,10	0,79	62 539 000	BB+		BB+	2	20	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625										0	BB+	WR	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,40	101,06	101,33	2,32	1,64	-0,07	-0,81	-0,39	3 500 000 000	BBB-	Baa3	BBB	2	9	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,39	100,69	100,75	3,86	3,69	-0,03	-1,07	-0,22	677 482 000	BB		BB	2	189	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,52	103,63	103,70	1,92	1,80	-0,08	-1,14	-1,91	306 886 000	BB+	Ba1u	BB+	2	2	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,57	102,51	102,67	2,61	2,34	-0,03	-0,59	0,46	1 600 000 000	BBB-		BBB	2	66	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,82	100,88	101,04	2,38	2,19	-0,03	-0,43	2,32	268 929 000	BBB-		BBB	2	50	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,83	102,93	103,21	3,05	2,73	0,20	-1,16	0,33	826 960 000	BBB-	Baa3	WD	2	111	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,87	102,62	102,79	2,57	2,39	-0,04	-0,79	0,81	1 000 000 000	BBB-	Baa2	BBB-*	2	71	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,88	104,99	105,09	2,19	2,08	-0,06	-1,05	-0,74	494 384 000	BBB-	Baa2	BBB-	2	37	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,90	103,30	103,47	2,51	2,32	-0,04	-0,95	0,26	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	1,08	104,13	104,40	2,29	2,05	-0,04	-0,60	1,47	600 000 000	BBB-	Baa2	BBB	2	44	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,08	106,40	106,54	2,55	2,43	-0,11	-0,95	0,52	750 000 000	BB+		BB+	2	76	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,10	106,54	106,78	2,00	1,80	-0,06	-0,58	-1,61	261 998 000	BB+	Ba2u	BBB-	2	17	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,10	105,24	105,34	2,01	1,93	-0,07	-0,35	1,01	650 000 000	BBB	Baa2	BBB	2	24	FIXED	IG1	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
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,33	106,62	106,72	2,88	2,81	0,00	-0,89	0,86	1 000 000 000	BB+	Ba1	BB+	2	115	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,67	164,87	165,89	-32,34	-32,71	-0,89	-2,24	6,09	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,43	104,70	105,04	2,56	2,34	0,06	-0,23	3,12	1 000 000 000		Baa3	BBB	2	78	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,52	104,45	104,57	3,11	3,04	-0,08	0,30	7,56	500 000 000		Ba2	BB+	2	141	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,65	102,18	102,55	2,55	2,34	0,04	-0,20	5,73	500 000 000	BBB-		BBB	2	79	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,31	51,60	55,78	52,84	47,07	0,60	-22,22	-29,20	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	1,83	102,60	102,78	2,55	2,45	0,06	0,52	5,95	500 000 000	BBB-	Baa3	BBB-	2	85	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,81	103,37	104,00	4,04	3,70	0,09	2,19	5,67	500 000 000	BB-		BB	2	222	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,82	104,82	104,96	3,28	3,21	0,01	0,29	5,44	350 000 000	NR		BB+	2	160	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,95	107,54	107,67	3,20	3,13	0,02	-0,22	5,12	283 087 000		Ba2	BB+	2	153	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,97	108,04	108,22	2,87	2,79	-0,02	-0,28	4,76	500 000 000	BB+		BB+	2	119	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,00	101,82	102,32	4,23	3,99	0,04	-0,73		600 000 000		B1	BB-	2	247	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,01	107,16	107,44	2,71	2,58	-0,09	-0,24	4,66	1 500 000 000		Baa3	BBB	2	101	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,31	110,72	111,48	-4,53	-4,82	-0,49	-2,34	7,50	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	2,12	102,75	103,21	2,93	2,72	0,10	0,30	5,93	2 000 000 000	BBB-	Baa3	WD	2	120	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,09	108,59	108,99	2,56	2,39	-0,01	-0,26	4,43	1 300 000 000	BBB-	Baa2	BBB	2	85	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,17	103,79	104,21	2,99	2,81	0,03	0,13	8,32	482 806 000	BB	Ba1	BB	2	128	FIXED	IG2	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,20	105,21	105,53	2,19	2,05	-0,06	-0,87	4,47	2 000 000 000	BBB-	Baa3	BBB	2	52	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,18	107,07	107,53	2,56	2,36	-0,04	-0,22	4,95	624 586 000	BBB-	Baa2	BBB	2	84	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,14	102,96	103,40	5,14	4,94	0,37	0,73	5,11	330 000 000	BB-	Ba3	BB-	2	341	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,22	101,89	102,34	3,01	2,81	0,00	-0,26	6,67	500 000 000	BBB-		BBB-*	2	129	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,17	101,84	102,58	6,66	6,33	0,03	-1,51	1,69	431 929 000	B	B2	B	2	487	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,26	109,98	110,39	2,52	2,36	-0,07	-0,43	4,06	500 000 000	BBB	Baa2	BBB+	2	82	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,35	107,51	108,00	2,98	2,79	0,00	0,16	8,51	1 000 000 000	BBB-		BBB	2	130	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,42	105,85	106,08	2,62	2,54	0,00	-0,16	5,82	1 000 000 000	BBB-	Baa2	BBB	2	97	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,60	103,84	104,25	2,93	2,78	0,00	0,19	6,04	1 500 000 000	BBB-	Baa2	BBB	2	125	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,60	110,06	110,33	2,93	2,84	0,01	-0,58	5,15	1 000 000 000	BBB-	Baa2	BBB-*	2	127	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,63	108,22	108,50	2,89	2,79	-0,06	-0,10	5,97	634 051 000	BBB-	Baa2	BBB	2	124	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,59	108,10	108,32	3,93	3,85	-0,12	1,63	10,60	1 412 116 000	B-	Ba2	WD	2	229	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,68	105,57	105,72	3,10	3,05	0,18	1,24	7,35	2 000 000 000		Ba1	BBB-	2	147	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,37	101,35	102,06	7,56	7,27	0,04	3,16	34,55	500 000 000	B-		B-	2	580	FIXED	IG7	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,77	104,53	105,06	2,85	2,67	-0,04	0,35	6,69	1 000 000 000	BBB	Baa2	BBB	2	116	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,86	101,48	101,83	4,34	4,22	0,14	-0,37		500 000 000		B1	BB-	2	268	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,88	106,51	106,80	3,08	2,99	0,10	0,53	10,86	787 800 000	BB	Ba1	BB	2	143	FIXED	IG2	200 000

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CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,87	103,47	103,82	4,37	4,26	0,44	4,25	11,21	500 000 000	BB-	Ba3	BB	2	271	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,90	104,04	104,65	3,72	3,52	0,02	0,37	9,22	300 000 000		Ba1	BB+	2	204	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,99	106,79	107,40	3,18	3,00	0,08	0,05	8,49	750 000 000	BB+	Ba2	BB+	2	149	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,10	103,20	103,69	3,09	2,93	0,20	-0,16	8,91	1 000 000 000	BBB-		BBB-*	2	141	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,13	106,21	106,67	2,63	2,50	-0,01	0,41	9,45	1 500 000 000	BBB	Baa2	BBB+	2	96	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,15	103,02	103,32	3,00	2,91	-0,04	0,61	10,43	500 000 000	BBB-	Baa3	BBB-	2	136	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,09	102,79	103,60	4,41	4,15	0,18	-0,56		500 000 000		B1	BB-	2	270	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,17	106,31	106,53	3,31	3,24	-0,06	1,55	8,09	1 000 000 000			BBB-	2	168	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,20	106,13	106,73	3,13	2,95	0,18	0,85	9,45	500 000 000	BB+	Ba1u	BB+	2	144	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,20	105,11	105,59	2,96	2,82	0,18	0,29	8,52	700 000 000	BBB-	Baa2	BBB	2	130	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,14	106,42	106,78	3,43	3,32	0,03	0,97	10,66	900 000 000	BB	Ba2	BB+	2	178	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,44	109,57	109,81	2,22	2,16	-0,02	-0,10	7,87	3 000 000 000	BBB-	Baa3	BBB	2	61	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,35	109,76	110,12	3,72	3,62	0,13	0,88	8,58	313 580 000		Ba2	BB+	2	207	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,52	104,31	104,72	2,93	2,82	0,11	0,71	9,40	307 977 000		Baa3	BBB-	2	127	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,55	110,33	110,87	3,15	3,01	0,27	1,34	13,68	1 150 000 000	BBB-		BBB	2	150	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,57	111,50	111,84	2,92	2,83	-0,02	0,76	8,38	1 500 000 000	BBB-	Baa2	BBB	2	127	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,71	105,52	106,01	3,26	3,14	0,10	0,57	13,68	470 134 000	BB	Ba1	BB	2	160	FIXED	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
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,83	105,97	106,28	2,87	2,79	-0,07	0,65	8,92	319 759 000		Baa2	BBB	2	123	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,85	107,58	107,86	3,35	3,28	0,44	0,17		700 000 000	BB+	Ba2	BB+	2	171	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,70	105,68	106,11	3,16	3,05	-0,06	-0,05		500 000 000	BBB-		BBB-	2	151	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,96	106,41	106,80	3,28	3,18	0,08	0,40	12,10	800 000 000	BB+	Ba1	BB+	2	163	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,99	104,07	104,74	4,12	3,96	-0,14	0,91	14,17	500 000 000		Ba2	BB+	2	244	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,02	105,22	105,68	3,13	3,02	0,13	0,06		500 000 000		Baa2	BBB	2	149	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,79	108,10	108,38	5,10	5,04	0,64	3,22		500 000 000	BB-		BB	2	346	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,32	104,04	104,73	3,09	2,93	0,20	0,58	12,78	500 000 000	BBB-		BBB	2	140	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,20	101,93	102,21	0,00	-1,35	0,02	-1,64	-0,33	250 000 000		B1u	BB	2	-263	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,57	107,37	107,90	4,39	4,29	0,02	2,09		500 000 000		Ba2	BB+	2	272	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99	117,24	118,02	3,57	3,43	0,40	1,91	17,45	1 000 000 000	BBB-		BBB	2	189	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,26	110,18	110,57	3,31	3,25	0,03	1,12		1 250 000 000	BBB-	Baa2	BBB	2	164	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,61	110,58	110,86	2,94	2,90	-0,21	0,65	13,05	3 000 000 000			BBB	2	131	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,60	107,36	108,01	3,42	3,32	0,23	0,10		500 000 000		Baa2	BBB	2	173	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,91	110,14	110,51	3,11	3,05	0,01	0,85	14,84	1 000 000 000	BBB		BBB+	2	143	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,11	109,42	109,80	3,48	3,42	-0,02	1,38	16,35	750 000 000	BBB-	Baa2	BBB	2	179	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,38	108,33	108,73	3,01	2,95	0,08	1,31	14,77	2 404 600 000			BBB	2	134	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
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,45	94,94	95,90	9,57	9,17	0,64	9,98	26,89	440 000 000			B+	2	776	VARIABLE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,68	110,12	110,73	3,51	3,43	0,03	1,35	17,18	900 000 000	BBB-	Baa2	BBB	2	179	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,93	171,36	171,90	3,16	3,11	0,22	0,88	8,94	2 499 850 000	BBB-	Baa3	BBB	2	148	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,64	109,64	110,02	3,17	3,12	0,04	1,38	16,52	3 000 000 000			BBB	2	145	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,85	113,64	114,08	2,80	2,66	-0,25	0,83	4,91	2 955 997 769	BBB-	Baa3	BBB	2	110	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,33	146,53	147,51	4,27	4,19	0,22	4,53	21,36	1 200 000 000	BBB-	Baa2	BBB	2	243	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,92	117,27	117,69	3,62	3,59	-0,05	2,91		4 000 000 000			BBB	2	180	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,71	102,53	103,55	6,00	5,90	-0,47	0,86	-0,27	22 513 000	BBB-	Baa3	WD	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,94	137,04	137,69	4,28	4,24	-0,04	4,97	25,03	1 250 000 000	BBB-	Baa2	BBB	2	242	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,69	126,10	126,65	3,87	3,84	0,09	1,06	23,97	3 000 000 000	BBB-	Baa3	BBB	2	199	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,03	129,90	130,44	3,93	3,90	-0,01	0,54	24,16	1 500 000 000	BBB-	Baa3	BBB	2	205	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,47	121,89	122,27	3,94	3,92	-0,29	1,31	31,77	7 000 000 000			BBB	2	205	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,34	105,22	106,02	2,18	1,86	0,06	-0,48	2,03	1 500 000 000	A+	A2	A+	2	43	FIXED	IG7	200 000
<b>Ukraine</b>																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,32									0 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,71	102,57	102,97	4,17	3,63	-0,20	-0,15	5,52	1 364 685 000	B	Caa1	B	2	211	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,59	104,29	104,79	5,13	4,84	-0,31	-0,07	9,93	1 409 282 000	B	Caa1	B	2	335	FIXED	DS3	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
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,96	104,08	104,17	5,68	5,59	-0,06	1,64	6,01	200 000 000	B-		B	2	392	FIXED	IG10	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,45	100,92	7,71	-17,22	-0,29	-0,31	3,22	115 309 029	B		BB-	2	21	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,86	99,20	100,73			-0,02	-0,26	2,86	115 309 029	B		BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,91	105,99	106,17	5,74	5,66	0,03	-0,19	9,92	500 000 000	B		BB-	2	406	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,28	103,67	104,29			0,09	-0,81	5,76	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,42	105,46	105,96	5,57	5,38	-0,56	-0,56	13,23	1 383 692 000	B	Caa1	B	2	388	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,96	97,05	97,66	8,97	8,66	1,04	1,91	5,51	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,18	99,37	100,70	9,58	8,17	-0,22	0,37	5,77	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	1,57	104,36	104,61	6,65	6,51	-0,01	-0,23	5,81	245 000 000		Caa1	B	2	493	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,70	103,33	103,73	6,55	6,42	-0,18	-0,32	13,40	504 515 000	B		BB-	2	488	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,17	105,41	105,95	6,11	5,95	-0,83	-1,30	15,02	1 355 231 000	B	Caa1	B	2	445	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,39	109,27	109,91	6,41	6,25	-0,92	-1,85	14,79	750 000 000	B		B	2	475	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,72	105,71	106,08	6,25	6,16	0,07	-1,09	12,36	500 000 000	B		B+	2	460	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,69	104,98	105,32	6,96	6,88	-0,15	2,55		594 902 000			B	2	531	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,88	104,85	105,49	6,54	6,38	-0,98	-2,70	16,48	1 339 057 000	B	Caa1	B	2	487	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,91								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	1,46	104,54	104,76	6,54	6,39	-0,01	-0,49	9,56	500 000 000		Caa1	B	2	481	STEP CPN		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
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,53	104,79	105,43	6,73	6,59	-0,98	-2,32	18,46	1 328 887 000	B	Caa1	B	2	506	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,02	102,60	102,97	6,44	6,37	-0,15	-0,26	17,84	550 000 000	B		B+	2	477	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,71	103,82	104,29	7,71	7,61	-0,19	-1,55	15,15	647 661 000	B		BB-	2	602	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,14	104,92	105,44	6,82	6,73	-0,95	-2,01	20,55	1 317 940 000	B	Caa1	B	2	516	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,71	104,82	105,33	6,93	6,85	-1,06	-1,96	22,23	1 307 161 000	B	Caa1	B	2	525	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	114,91	115,41	7,43	7,36	-1,50	-3,54	20,25	1 600 000 000	B		B	2	572	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,81	100,61	101,20			-1,52	-3,49	22,76	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		90,13	91,12			-1,80	-1,93	57,33	3 239 320 000	B			1		VARIABLE	DS3	1 000