

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>210</i>
Country Страна	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

TOP Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		92,93	94,12			0,55	7,83
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,90	105,91	106,56			0,38	4,35
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,90	150,97	151,95	3,49	3,45	2,60	4,13
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,16	120,81	121,40	6,67	6,59	0,40	4,10
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,99	108,48	109,04	6,38	6,29	0,35	3,82
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,41	108,60	109,25	6,21	6,10	0,30	3,76
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,72	100,84	101,61			0,27	3,47
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,80	108,38	109,01	6,06	5,94	0,26	3,24
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,14	108,77	109,41	5,70	5,56	0,27	2,59
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,64	112,40	113,04	5,76	5,60	0,23	2,45

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,13	54,39	56,48	34,05	32,31	0,00	-1,88
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,82	93,87	96,45	11,34	9,90	0,26	-1,15
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,62	80,92	83,89	16,75	15,39	0,18	-0,75
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,42	84,80	86,71	7,19	6,68	0,00	-0,67
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,83	55,22	55,77	21,28	21,03	0,01	-0,64
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Russian Federation	Basic Materials	XS1600695974	04.05.2022	7,5	2,33	103,38	103,87	6,10	5,90	-0,09	-0,59
ALFA BANK (ALFARU 8 PERP)	Russian Federation	Financial	XS1513741311		8	2,16	101,96	102,69	7,10	6,78	-0,07	-0,40
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Republic Of Georgia	Financial	XS1778929478	09.03.2024	6,125	3,84	94,20	94,69	7,67	7,54	-0,13	-0,23
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Russian Federation	Financial	XS1510534677	07.11.2021	5,875	1,97	101,11	101,80	5,32	4,98	-0,06	-0,17
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	2,32	117,85	118,13	6,89	6,79	0,00	-0,15

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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	2,39	104,58	104,86	2,40	2,29	0,08		2,87	288 594 000	A-	Baa1	A-u	2	94	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,22	104,53	104,89	3,37	3,26	0,09	3,99		350 000 000	BBB	Baa2		2	197	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,58	124,45	126,31	3,97	3,87			17,22	300 000 000	A-	Baa1	A-u	2	241	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,05	100,22	100,33	3,47	2,10		-0,80	-2,53	500 000 000	BBB-	Baa3u	BBB-	2	57	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,39	100,54	100,78	2,59	1,98	-0,01		0,13	500 000 000	BBB		BBB	2	24	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,06	104,45	104,86	2,20	1,83	0,06	-0,10	-0,54	750 000 000		Baa3	BBB	2	33	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,61	104,00	105,00	5,50	3,97	0,54	0,24	-0,48	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,00	102,19	103,00	3,87	3,10	0,21	-0,10	0,68	500 072 000		Ba3	B+	2	177	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,53	115,19	116,23	4,06	3,87	0,40	1,98	9,70	500 000 000		Ba3	B+	2	265	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,95	99,24	99,63	3,62	3,20	0,02	0,24	3,21	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	1,91	99,20	99,96	3,24	2,84	0,11	1,35	6,12	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	3,16	104,93	105,67	3,25	3,04	0,43	2,70	6,41	1 000 000 000	BB-	Ba2	BB+	2	180	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,00	107,37	108,07	3,00	2,84	0,87	3,19	7,54	1 250 000 000		Ba2u	BB+	2	160	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,42	84,80	86,71	7,19	6,68	-0,67	0,77	-3,37	1 000 000 000			B-	2		FIXED		150 000

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STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,25	118,50	118,81	3,67	3,62	0,55	4,52	9,16	2 000 000 000		Ba2	BB+	2	232	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,24	109,09	109,90			2,05	7,46	14,39	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	7,59	122,87	123,77	4,23	4,14	2,30	7,31	16,58	750 000 000	BB-	NR	BB+	2	278	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,72	100,84	101,61			3,47	12,02	22,54	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	2,25	106,39	106,54	6,05	5,99	0,08	1,47	8,09	340 361 000	B-		B	2	460	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,09	107,43	108,12	4,53	4,33	0,94	2,74	5,51	800 000 000	B	B3u	B	2	308	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,89	104,82	105,52	5,56	5,39	0,74	3,14		500 000 000	B		B	2	416	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,92	113,92	114,69	5,41	5,30	1,49	5,31	9,47	600 000 000	B	B3u	B	2	401	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,75	107,13	107,95	5,30	5,21	1,79	7,05	14,00	600 000 000	B	B3u	B	2	385	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,16	100,60	100,79	2,79	1,65	-0,08	-0,94	-3,08	1 500 000 000	BBB-	Ba2	BBB-	2	8	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,82	103,49	103,79	2,43	2,09	-0,04	-0,51	-1,73	1 250 000 000	BBB-	Ba2	BBB-	2	46	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,44	106,12	106,40	2,31	2,13	0,08	0,06	0,01	1 500 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,81	108,94	109,22	2,86	2,77	0,05	1,11	3,88	550 000 000	BB+	Ba2		2	145	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,21	111,40	111,82	2,16	2,05	0,39	1,99	5,27	1 500 000 000	BBB-	Ba2	BBB-	2	77	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,89	115,90	116,33	2,17	2,08	0,35	2,51	6,99	1 750 000 000	BBB-	Ba2	BBB-	2	81	FIXED	IG8	200 000
Republic Of Georgia																					

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BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,53	102,80	104,54	10,34	9,89				100 000 000			B-	2	880	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,79	101,30	102,82	10,40	10,02	0,32			125 000 000			B-	2	889	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,48	105,59	106,25	3,24	2,83	-0,03	0,12	0,36	500 000 000	BB-	Ba2	BB	2	148	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,51	104,55	104,68	3,84	3,76	0,03	0,39	1,49	250 000 000	B+		BB	2	225	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,54	109,71	110,09	4,09	3,96	-0,07	1,52	3,86	500 000 000	B+		BB-	2	263	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,41	102,79	103,16	5,19	5,09	0,00	0,58	4,90	350 000 000		Ba2	BB-	2	382	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,84	94,20	94,69	7,67	7,54	-0,23	-0,66	2,61	300 000 000	B+	B2		2	629	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,43	107,67	108,02	8,92	8,82	0,05	3,51		200 000 000		B1	B+	2	754	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,07	99,55	100,00	5,86	5,75	-0,07			300 000 000		Ba2	BB-	2	449	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,71	102,53	103,30	2,98	1,94	0,06	-0,46	-1,38	100 000 000	BB+	Baa3	BBB-	2	60	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,31	105,27	105,54	3,33	3,13	-0,02	0,17	-0,93	500 000 000	BB	Ba3	BB	2	162	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,44	102,88	103,26	2,73	2,58	0,26	1,71	3,81	500 000 000	BB	Baa3	BBB-	2	125	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,82	93,87	96,45	11,34	9,90	-1,15	0,84	0,99	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,32	117,85	118,13	6,89	6,79	-0,15		-0,63	63 147 384	B+		NR	2	864	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,13	54,39	56,48	34,05	32,31	-1,88	-19,29	-41,97	725 000 000	CCC+	B3		2	3 181	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,01	104,21	104,64	2,76	2,63	0,45	3,27	5,77	1 264 004 000	BB+	Baa3	BBB-	2	134	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	100,99	101,27	-7,03	-10,62	0,01	0,67	1,04	548 012 457	BB		BB	2	-1 078	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,32	105,48	105,83	2,81	2,71	0,36	2,58	5,63	406 564 000	BB	Baa3	BBB-	2	142	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,56	105,95	105,95	2,64	2,64				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	0,26	110,39	110,76	0,05	-1,16	-0,11	0,92	-1,36	162 641 875	B+		B	2	-27	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,83	55,22	55,77	21,28	21,03	-0,64	-15,63	-37,36	400 000 000	CCC+	B3		2	1 987	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,88	109,12	109,60	2,98	2,89	0,35	4,45	8,33	500 000 000		Baa3	BBB-	2	162	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	5,84	104,20	104,60	3,29	3,23	1,03	4,50	10,30	1 000 000 000	BBB	Baa2		2	194	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,33	109,64	110,21	3,31	3,23	0,55	4,97	10,40	1 000 000 000	BB	Baa3	BBB-	2	192	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,67	105,70	106,39	3,55	3,46	0,83	6,15	11,69	750 000 000		Baa3	BBB-	2	216	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,75	111,90	112,53	3,19	3,10	0,63	7,66	13,87	780 000 000		Baa3	BBB-	2	179	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,16	116,57	117,21	3,49	3,43	1,42	8,39	16,48	1 250 000 000		Baa3	BBB-	2	205	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	13,01	137,56	138,48	4,34	4,29	0,80	15,57	26,13	1 100 000 000	BB-	Baa3	BBB-	2	278	FIXED	HY1	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	14,90	150,97	151,95	3,49	3,45	4,13	15,79	22,57	1 500 000 000	BBB-	Baa3	BBB	2	191	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,70	119,65	120,55	4,50	4,45	1,10	12,93	23,03	1 250 000 000	BB	Baa3	BBB-	2	291	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,61	126,73	127,33	4,68	4,65	1,24	12,91	22,80	1 500 000 000		Baa3	BBB-	2	311	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	0,42	102,14	102,41	2,25	1,61	-0,08	-0,93	-3,75	1 800 000 000	A	A3	A-	2	-11	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,44	105,94	106,18	2,08	1,93	0,02	-0,06	-0,94	1 500 000 000	A	A3	A-	2	44	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,23	110,82	111,13	1,97	1,85	0,08	0,70	0,15	1 500 000 000	A	A3	A-	2	48	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,33	104,29	104,65	10,78	10,68	0,53	4,13		300 000 000	B-		B	2	944	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,46	100,99	101,20	2,70	2,25	-0,01	-0,17	-0,41	800 000 000	BB	Ba3	BB	2	45	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,87	109,52	109,87	2,46	2,30	0,12	0,37	0,65	1 600 000 000	BB	Ba3	BB	2	92	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,85	110,16	111,15	2,13	1,82	0,39	1,26	2,30	272 510 000	AA-	Baa1	A	2	62	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,29	113,21	114,21	2,09	1,83	0,29	1,66	2,58	133 167 000	AA-	Baa1	A	2	62	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,00	113,45	114,31	2,06	1,88	0,39	2,10	4,95	1 250 000 000	AA-	Baa1	A	2	65	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,58						1,21		300 000 000			B-	4		VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,62	80,92	83,89	16,75	15,39	-0,75	6,65	2,07	670 000 000		Caa2u	B-	4	1 471	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,16	98,45	99,57	7,44	7,08	0,09	5,04	13,46	500 000 000		B2	B	4	592	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,16	101,96	102,69	7,10	6,78	-0,40	0,63	10,56	700 000 000		B2u	B	4	551	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,00	99,98	100,19	12,10	-62,15	0,00	-0,32	0,84	750 000 000	BB+		NR	2	-2 519	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,05	100,03	100,26	4,20	-0,47	-0,06	-0,54	-0,74	145 738 000	BBB-	Baa2	BBB	2	-27	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,05	100,57	100,77	0,39	-1,95		-0,68	-1,17	414 000 000	B+	Ba3	BB	2	-303	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,11	96,00	97,46	42,07	28,25	0,32	1,67	-1,08	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	0,15	100,66	100,76	2,93	2,31	-0,08	-1,00	-3,03	600 000 000	BBB	Baa2	BBB+	2	23	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,17	100,21	100,66	3,21	0,67	0,01	0,08	0,56	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	0,18	99,50	100,02	11,01	8,17	-0,02	0,19	-0,49	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	0,39	101,74	102,10	2,80	1,92	-0,07	-0,68	-1,48	500 000 000	BBB-	Baa3	WD	2	20	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,40	100,22	100,56	3,30	2,46	-0,01	-0,09	1,07	800 000 000	BBB-	Baa2	BBB	2	82	FIXED	IG6	200 000
OAQ TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,54	102,03	102,23	3,11	2,75	-0,04	-0,02	2,31	500 000 000	B+ *+	B1		2	92	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,57	100,41	100,61	3,09	2,75	0,04	0,41	2,60	124 128 000	BB-		BB	2	98	FIXED	IG10	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,58	101,05	101,13	3,10	2,97	-0,01	-0,03	1,22	62 539 000	BB+		BB+	2	109	FIXED	IG8	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,58	101,66	101,86	2,84	2,50	-0,02	0,12	1,44	270 615 000	BB+	Ba1	BB+	2	71	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,62	101,72	101,84	2,89	2,70	-0,05	0,33	2,23	677 482 000	BB		BB	2	86	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,62	101,79	102,09	2,16	1,69	-0,08	-0,17	0,03	3 500 000 000	BBB-	Baa3	BBB	2	1	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,76	104,68	104,90	2,56	2,29	-0,07	-0,70	-1,92	306 886 000	BB+	Ba1u	BB+	2	60	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,81	103,17	103,49	3,02	2,64	0,11	0,29	3,58	1 600 000 000	BBB-		BBB	2	102	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,04	101,25	101,41	2,26	2,11	0,18	1,10	3,00	268 929 000	BBB-		BBB	2	48	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,04	104,06	104,34	2,76	2,51	0,01	0,19	2,40	826 960 000	BBB-	Baa3	WD	2	91	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,08	103,41	103,58	2,49	2,33	0,03	0,54	1,86	1 000 000 000	BBB-	Baa2	BBB-*	2	72	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,08	106,03	106,14	2,40	2,31	-0,01	-0,06	-0,17	494 384 000	BBB-	Baa2	BBB-	2	67	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,11	104,22	104,42	2,43	2,27	0,04	0,31	0,50	1 000 000 000	BBB	Baa2	BBB+	2	68	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,31	104,66	105,00	2,52	2,28	0,13	0,38	1,84	600 000 000	BBB-	Baa2	BBB	2	79	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,31	107,26	107,46	2,87	2,72	-0,06	0,41	1,51	750 000 000	BB+		BB+	2	119	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,33	107,02	107,30	2,60	2,40	-0,05	0,07	0,83	261 998 000	BB+	Ba2	BB+	2	90	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,34	105,58	105,70	2,52	2,44	0,08	0,46	1,31	650 000 000	BBB	Baa2	BBB	2	88	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,51	107,52	107,60	3,01	2,95	0,08	0,54	2,62	1 000 000 000	BB+	Ba1	BB+	2	143	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,93	171,93	172,86	-30,12	-30,40	2,35	-1,46	12,16	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,67	104,92	105,30	2,84	2,63	0,07	1,09	3,91	1 000 000 000		Baa3	BBB	2	122	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,75	104,09	104,23	3,66	3,58	0,07	0,92	5,05	500 000 000		Ba2	BB+	2	211	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,89	102,13	102,54	2,73	2,52	0,30	1,89	5,74	500 000 000	BBB-		BBB	2	115	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,57	67,90	69,62	30,40	28,89	0,02	-7,93	4,13	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	2,03	102,22	102,41	2,88	2,78	0,21	1,89	7,04	500 000 000	BBB-	Baa3	BBB-	2	138	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,97	101,11	101,80	5,32	4,98	-0,17	2,28	5,22	500 000 000	BB-		BB	2	369	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,00	104,49	104,62	3,70	3,64	0,08	1,40	5,02	350 000 000	NR		BB+	2	222	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	2,19	107,78	107,92	3,44	3,38	0,23	3,39	6,89	335 886 000		Ba3	BB+	2	198	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,21	108,38	108,58	3,09	3,00	0,38	2,32	5,37	500 000 000	BB+		BB+	2	161	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,24	102,88	103,31	3,85	3,67	0,68	3,90		600 000 000		B1	NR	2	233	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,24	107,44	107,88	2,91	2,72	0,27	1,60	5,13	1 500 000 000		Baa3	BBB	2	138	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,58	114,90	115,58	-5,54	-5,77	1,62	2,16	12,91	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	2,36	102,30	102,81	3,23	3,02	0,18	1,94	5,89	2 000 000 000	BBB-	Baa3	WD	2	171	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,32	108,73	109,17	2,86	2,69	0,18	1,26	4,32	1 300 000 000	BBB-	Baa2	BBB	2	136	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,35	103,84	104,30	3,12	2,94	0,51	2,53	9,82	482 806 000	BB	Ba1	BB	2	163	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,39	106,10	106,47	2,05	1,91	0,24	2,00	5,26	2 000 000 000	BBB-	Baa3	BBB	2	57	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,35	107,24	107,74	2,76	2,57	0,55	2,55	4,17	960 018 000	BBB-	Baa2	BBB	2	126	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,29	102,18	102,79	5,58	5,33	0,28	2,17	3,12	330 000 000	BB-	Ba3	BB-	2	404	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,41	102,19	102,69	2,96	2,76	0,30	2,72	7,88	500 000 000	BBB-		BBB-*	2	146	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,33	103,38	103,87	6,10	5,90	-0,59	0,49	5,21	431 929 000	B	B2	B	2	459	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,50	110,45	110,90	2,68	2,52	0,14	1,62	4,00	500 000 000	BBB	Baa2	BBB+	2	120	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,58	107,81	108,30	3,11	2,94	0,78	2,91	10,48	1 000 000 000	BBB-		BBB	2	164	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,66	106,03	106,28	2,74	2,66	0,32	2,24	6,66	1 000 000 000	BBB-	Baa2	BBB	2	132	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,77	103,68	104,11	3,09	2,95	0,31	2,64	7,05	1 500 000 000	BBB-	Baa2	BBB	2	166	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	2,76	110,72	111,01	2,98	2,88	0,47	2,55	6,36	1 000 000 000	BBB-	Baa2	BBB-*	2	157	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,79	108,31	108,61	3,07	2,98	0,25	2,47	6,28	634 051 000	BBB-	Baa2	BBB	2	167	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,72	106,35	106,59	4,72	4,65	0,09	0,85	9,06	1 412 116 000	B-	Ba2	WD	2	332	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,84	104,39	104,59	3,63	3,57	0,29	1,89	6,16	2 000 000 000		Ba1	BBB-	2	224	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,68	99,28	100,03	8,38	8,11	2,19	10,53	23,74	500 000 000	B-		B-	2	688	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,00	104,12	104,69	3,08	2,90	0,21	2,32	6,69	1 000 000 000	BBB	Baa2	BBB	2	162	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,10	102,40	102,65	4,09	4,01	1,25	5,09		500 000 000		B1	NR	2	272	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,11	106,26	106,57	3,29	3,20	0,97	3,40	12,68	787 800 000	BB	Ba1	BB	2	190	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,07	99,16	99,60	5,82	5,68	-0,01	2,52	9,03	500 000 000	BB-	Ba3	BB	2	440	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,13	103,53	104,24	3,96	3,75	0,16	2,76	8,82	300 000 000		Ba1	BB+	2	251	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,15	106,69	107,33	3,35	3,16	0,37	4,43	9,49	750 000 000	BB+	Ba2	BB+	2	192	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,28	103,48	104,01	3,07	2,92	0,63	3,82	10,31	1 000 000 000	BBB-		BBB-*	2	165	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,32	102,78	103,10	3,13	3,04	0,68	3,61	11,48	500 000 000	BBB-	Baa3	BBB-	2	175	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,29	105,83	106,32	2,86	2,72	0,29	3,16	7,82	1 500 000 000	BBB	Baa2	BBB+	2	145	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,25	103,79	104,38	4,17	4,00	1,20	5,41		500 000 000		B1	NR	2	275	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,32	105,21	105,45	3,73	3,66	0,37	2,69	6,98	1 000 000 000			BBB-	2	236	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,35	105,27	105,91	3,48	3,30	0,45	3,05	8,10	500 000 000	BB+	Ba1u	BB+	2	205	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	3,43	104,89	105,41	3,11	2,97	0,58	3,45	9,36	700 000 000	BBB-	Baa2	BBB	2	171	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,37	105,34	105,72	3,84	3,73	0,53	2,67	7,80	900 000 000	BB	Ba2	BB+	2	245	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,60	109,71	110,08	2,33	2,24	0,65	3,21	7,55	3 000 000 000	BBB-	Baa3	BBB	2	96	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,47	108,75	109,05	4,12	4,05	0,43	4,13	9,39	313 580 000		Ba3	BB+	2	276	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,68	103,96	104,39	3,08	2,97	1,15	4,52	11,23	307 977 000		Baa3	BBB-	2	171	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,68					1,07		13,81	1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,70	110,71	111,07	3,26	3,17	0,26	3,20	7,86	1 500 000 000	BBB-	Baa2	BBB	2	189	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,94	105,07	105,71	3,44	3,29	1,08	5,73	16,64	470 134 000	BB	Ba1	BB	2	205	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,06	105,33	105,65	3,09	3,02	0,68	3,45	8,65	395 901 000		Baa2	BBB	2	174	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,98	107,42	107,71	3,48	3,41	0,73	5,80		700 000 000	BB+	Ba2	BB+	2	213	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,85	105,86	106,31	3,19	3,08	0,72			500 000 000	BBB-		BBB-	2	182	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,10	106,69	107,02	3,29	3,21	1,44	6,20	14,03	800 000 000	BB+	Ba1	BB+	2	195	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,12	103,41	104,11	4,32	4,16	1,01	4,64	12,92	500 000 000		Ba2	BB+	2	293	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,26	105,84	106,35	3,05	2,94	0,91			500 000 000		Baa2	BBB	2	168	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,99	104,63	104,92	5,99	5,93	0,06	6,16		500 000 000	BB-		BB	2	464	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,47	103,58	104,30	3,22	3,07	0,96	5,26	12,77	500 000 000	BBB-		BBB	2	184	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,44	103,52	103,81	1,47	0,84	-0,15	-0,83	0,82	250 000 000		B1u	BB	2	-103	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,66	105,37	105,91	4,84	4,74	0,71	5,80		500 000 000		Ba2	BB+	2	348	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,07	115,94	116,56	3,88	3,78	1,34	6,47	17,37	1 000 000 000	BBB-		BBB	2	251	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,48	108,99	109,39	3,57	3,50	0,62	5,55		1 250 000 000	BBB-	Baa2	BBB	2	221	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,72	110,23	110,60	3,05	3,00	1,07	4,79	11,49	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	5,72	107,74	108,21	3,40	3,33	1,14			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	6,01	109,21	109,59	3,29	3,24	0,39	5,47	12,33	1 000 000 000	BBB		BBB+	2	193	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,19	108,12	108,51	3,71	3,65	0,74	5,87	14,05	750 000 000	BBB-	Baa2	BBB	2	233	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,60	107,36	107,83	3,17	3,11	1,09	5,34	13,51	2 404 600 000			BBB	2	180	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,52	86,50	87,38	12,96	12,57	0,39	5,73	8,07	557 000 000			B+	2	1 140	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,89	108,61	109,22	3,75	3,67	0,58	6,64	14,93	900 000 000	BBB-	Baa2	BBB	2	234	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,13	170,33	171,00	3,42	3,36	0,89	3,94	6,42	2 499 850 000	BBB-	Baa3	BBB	2	202	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,71	108,75	109,15	3,30	3,25	1,21	6,46	15,07	3 000 000 000			BBB	2	189	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,70	112,73	113,13	2,92	2,80	-0,13	0,37	3,09	3 309 000 000	BBB-	Baa3	BBB	2	147	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,15	140,47	141,40	4,76	4,68	0,67	7,15	15,13	1 200 000 000	BBB-	Baa2	BBB	2	325	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,86	115,07	115,50	3,81	3,77	2,21	9,14		4 000 000 000			BBB	2	230	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,92	101,10	103,48	6,14	5,91	-0,04	0,33	-1,18	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	10,98	130,56	131,45	4,74	4,68	0,77	8,71	18,55	1 250 000 000	BBB-	Baa2	BBB	2	320	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,61	125,87	126,46	3,89	3,86	2,09	11,52	22,75	3 000 000 000	BBB-	Baa3	BBB	2	233	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,96	130,22	130,81	3,92	3,89	2,17	11,41	23,36	1 500 000 000	BBB-	Baa3	BBB	2	235	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,68	121,53	121,99	3,96	3,94	2,43	13,80	29,33	7 000 000 000			BBB	2	239	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,52	105,69	106,50	2,19	1,90	0,05	0,44	1,70	1 500 000 000	A+	A2	A+	2	65	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,54	102,73	102,85	3,32	3,10	0,04	0,14	-0,58	79 417 000	B		B	2	119	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,94	102,94	103,34	4,64	4,23	0,35	1,49	3,56	1 364 685 000	B-	Caa1	B-	2	269	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,83	104,86	105,36	5,13	4,87	0,93	4,06	6,29	1 409 282 000	B-	Caa1	B-	2	353	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,66	102,43	102,72	6,33	5,92	0,11	1,82	2,20	350 000 000	B-		B-	2	450	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,34	101,09			0,04	2,08	3,99	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	99,46	101,43	7,68	-38,18	-0,06	2,00	2,72	115 309 029			B+	2	-888	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,14	106,38	106,57	5,85	5,76	0,36	3,26	4,70	500 000 000	B		B+	2	436	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,24	104,59	105,27			0,17	3,60	3,87	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	106,73	107,23	5,28	5,10	1,32	5,87	8,91	1 383 692 000	B-	Caa1	B-	2	378	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,18	95,56	96,23	9,52	9,21	1,38	1,43		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,40	99,06	100,03	9,82	8,97	-0,06	4,40	4,35	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	1,52	104,82	105,06	6,36	6,21	0,39	3,76		280 000 000		Caa1	B-	2	481	STEP CPN		200 000

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METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,93	103,53	104,04	6,57	6,40	0,09	4,99	9,97	944 515 000	B-		B+	2	513	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,42	107,75	108,25	5,55	5,42	2,18	8,83	11,37	1 355 231 000	B-	Caa1	B-	2	413	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,64	112,40	113,04	5,76	5,60	2,45	10,14		750 000 000	B-		B-	2	435	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,83	107,25	107,65	5,95	5,85	0,53	5,40	7,16	500 000 000	B		B	2	458	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,90	103,01	103,29	7,49	7,42	1,06			500 000 000			B-	2	614	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,14	108,77	109,41	5,70	5,56	2,59	11,70	14,04	1 339 057 000	B-	Caa1	B-	2	432	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,15							9,21	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	1,62	105,07	105,33	6,61	6,46	0,25	3,71	6,27	500 000 000		Caa1	B-	2	508	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,80	108,38	109,01	6,06	5,94	3,24	12,25	15,99	1 328 887 000	B-	Caa1	B-	2	468	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	102,94	103,32	6,39	6,32	0,39	6,92	10,96	550 000 000	B		B	2	503	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,76	105,29	105,92	7,44	7,32	0,12	5,98	13,30	647 661 000	B-		B+	2	605	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,41	108,60	109,25	6,21	6,10	3,76	13,02	18,37	1 317 940 000	B-	Caa1	B-	2	482	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,99	108,48	109,04	6,38	6,29	3,82	13,83	19,55	1 307 161 000	B-	Caa1	B-	2	497	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,16	120,81	121,40	6,67	6,59	4,10	15,02		1 600 000 000	B-		B-	2	526	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,90	105,91	106,56			4,35	16,76	26,21	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,93	94,12			7,83	47,91	76,26	3 239 320 000	B-			1		VARIABLE	DS3	1 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, www.bsb.by

