

<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
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Russian Federation	Government	XS0088543193	24.06.2028	12,75	5,93	172,27	172,81	3,07	3,02	-0,01	0,70
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,57					0,59	0,64
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,64	110,36	110,75	3,08	3,04	-0,03	0,49
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,07	130,97	131,53	3,87	3,84	0,05	0,48
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Russian Federation	Energy	XS0861981180	06.03.2022	4,199	2,11	102,96	103,42	2,83	2,62	0,22	0,47
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,93	118,10	118,54	3,56	3,52	0,05	0,44
VTB BANK (VTB 6.551 10/13/20)	Russian Federation	Financial	XS0548633659	13.10.2020	6,551	0,82	103,13	103,40	2,77	2,45	-0,01	0,42
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,72	126,96	127,51	3,82	3,79	0,00	0,37
EJ691344	Russian Federation	Communications	XS0921331509	30.05.2023	5	3,19	106,15	106,76	3,12	2,94	0,10	0,35
SBERBANK (SBERRU 5 1/4 05/23/23)	Russian Federation	Financial	XS0935311240	23.05.2023	5,25	3,16	106,53	106,75	3,24	3,17	0,05	0,31

## Bottom Performers 10

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		90,06	91,10			-0,01	-1,43
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,08	115,21	115,88	7,38	7,29	0,09	-1,03
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	3,87	104,98	105,62	6,51	6,35	0,04	-1,00
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,81	101,23	101,84			0,24	-0,97
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,52	105,04	105,69	6,67	6,54	0,07	-0,94
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,38	109,36	109,99	6,39	6,22	0,02	-0,82
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,16	105,32	105,96	6,13	5,94	0,13	-0,75
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	164,62	165,27	-32,49	-32,73	0,14	-0,72
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,13	105,14	105,64	6,78	6,69	0,04	-0,69
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,70	105,08	105,58	6,89	6,81	0,01	-0,61

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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	2,19	103,87	104,12	2,52	2,41			-0,57	288 594 000	A-	Baa1	A-u	2	87	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,98	105,17	105,51	3,06	2,96			0,67	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	13,49	120,44	122,44	4,20	4,08	-0,45	-1,90		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	0,14	100,18	100,38	2,69	1,28	-0,07	-0,37	-0,10	500 000 000	BBB		BBB	2	6	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,84	103,47	103,64	2,18	1,99	-0,04	-1,09	-0,68	750 000 000		Baa3	BBB	2	34	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	0,78	101,79	103,43	3,72	1,71	0,27	0,08	1,37	97 657 000		Ba3	BB-	2	95	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,44	116,39	117,32	3,71	3,53	0,18	1,08	11,18	500 000 000		Ba3	BB-	2	204	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,71	99,75	100,33	3,17	2,35			0,63	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	1,66	99,67	100,49	3,02	2,53			0,63	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	2,99	104,72	105,48	3,21	2,97	-0,28	-0,19	5,69	1 000 000 000	BB-	Ba2	BB+	2	152	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,84	106,84	107,45	3,03	2,88	-0,01	-0,47	7,67	1 250 000 000		Ba2u	BB+	2	140	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,19	87,56	88,23	6,60	6,43			2,52	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	5,16	118,18	118,39	3,62	3,58			-0,35	2 000 000 000		Ba2	BB+	2	200	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	6,99	108,77	109,65			-0,10	-0,43	16,07	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	7,57					0,64	0,65		750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,43	98,37	99,15			0,06	-2,16	20,38	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,11	106,55	106,88	5,72	5,58		0,27		340 361 000	B-		B	2	406	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,84	106,24	106,86	4,76	4,56	-0,42	-0,96	4,73	800 000 000	B	B3u	B	2	309	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,77	104,75	105,50	5,52	5,33	-0,17	0,04		500 000 000	B		B	2	385	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,67	113,18	113,94	5,47	5,36	-0,45	-0,41	11,15	600 000 000	B	B3u	B	2	378	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,47	105,46	106,26	5,49	5,39	-0,59	-1,30	15,79	600 000 000	B	B3u	B	2	374	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,58	102,54	102,77	2,32	1,93	-0,14	-0,91	-1,28	1 250 000 000	BBB-	Ba2	BBB-	2	32	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,23	105,35	105,65	2,15	1,92	-0,04	-0,71	0,85	1 500 000 000	BBB-	Ba2	BBB-	2	36	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,65	109,61	109,87	2,39	2,30	0,06	0,47		550 000 000	BB+	Ba2		2	77	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,03	110,15	110,54	2,30	2,19	-0,06	-1,04	5,50	1 500 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,64	114,60	115,01	2,28	2,18	0,01	-1,04	6,71	1 750 000 000	BBB-	Ba2	BBB-	2	66	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,30	103,50	105,54	10,14	9,59	0,08			100 000 000			B-	2	828	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,56	101,86	103,00	10,24	9,95		0,46		125 000 000			B-	2	851	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	1,28	105,20	105,87	2,89	2,40	-0,06	-0,36	0,26	500 000 000	BB	Ba2	BB	2	98	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,31	103,94	104,14	3,79	3,65		-0,49		250 000 000	BB-		BB	2	207	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,29	109,48	109,82	3,86	3,73	-0,14	-0,12		500 000 000	B+		BB-	2	221	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,19	105,28	105,56	4,41	4,33		2,56		350 000 000		Ba2	BB-	2	281	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,61	96,35	96,83	7,13	7,00		2,58		300 000 000	B+	B2		2	549	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,01	111,66	111,94	7,62	7,50		3,79		200 000 000		B1	B+	2	596	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,86	102,84	103,28	5,04	4,93		3,38		300 000 000		Ba2	BB-	2	342	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	0,48	101,69	102,27	2,96	1,77	-0,09	-0,85	-1,91	100 000 000	BB+	Baa3	BBB-	2	52	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,07	105,15	105,38	2,62	2,42		-0,16		500 000 000	BB	Ba3	BB+	2	83	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,24	102,81	103,16	2,64	2,49		-0,08		500 000 000	BB	Baa3	BBB-	2	97	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,66	96,08	97,11	10,36	9,73		1,70		30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,08	115,27	116,86	7,34	6,71		-2,01		75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,86	52,36	52,93	38,26	37,71		-0,15		725 000 000	CCC+	Caa2		2	3 640	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,76	103,63	104,07	2,86	2,70	0,02	-0,52	6,36	1 264 004 000	BB+	Baa3	BBB-	2	121	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,69	100,92	-3,64	-6,54		-0,32		548 012 457	BB		BB+	2	-706	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,14	105,70	106,12	2,63	2,51	-0,02	0,23		406 564 000	BB	Baa3	BBB-	2	101	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	110,17	110,47	-25,17	-28,43	-0,23			162 641 875	B+		B	2	-2 877	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,51	51,50	52,18	23,72	23,37	-7,58			400 000 000	CCC+	Caa2		2	2 196	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,74	108,72	109,18	2,98	2,89	-0,47			500 000 000		Baa3	BBB-	2	136	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	5,60	104,77	105,15	3,17	3,11	-0,11	0,20		1 000 000 000	BBB	Baa2		2	154	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,21	108,75	109,29	3,40	3,32	-1,35			1 000 000 000	BB	Baa3	BBB-	2	174	FIXED	IG3	200 000
KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,55	104,47	105,13	3,71	3,61	-1,43			750 000 000		Baa3	BBB-	2	203	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,67	114,45	115,08	2,81	2,73	1,76			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	8,07	114,62	115,24	3,67	3,60	-2,49			1 250 000 000		Baa3	BBB-	2	193	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,60	133,29	134,16	4,57	4,52	0,20	-4,49		1 100 000 000	BB-	Baa3	BBB-	2	271	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,29	120,99	121,81	3,59	3,55	-3,28			1 000 000 000	BBB-	Baa3	BBB	2	170	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,43	145,10	145,97	3,75	3,71	-3,89			1 500 000 000	BBB-	Baa3	BBB	2	186	FIXED	HY6	200 000
AN104911	Energy	XS1595714087	19.04.2047	5,75	14,63	116,46	117,15	4,68	4,64	-0,44	-4,11		1 250 000 000	BB	Baa3	BBB-	2	281	FIXED	IG3	200 000
AS027834	Energy	XS1807299331	24.10.2048	6,375	14,70	125,79	126,65	4,73	4,68	-2,27			1 500 000 000		Baa3	BBB-	2	286	FIXED	IG3	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,17	100,88	101,16	2,18	0,64	-0,03	-1,27	-3,65	1 800 000 000	A	A3	A-	2	-54	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	1,20	104,96	105,20	2,08	1,89	0,00	-0,90	-0,71	1 500 000 000	A	A3	A-	2	31	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,98	109,61	109,89	2,02	1,89	-0,04	-1,06	0,64	1 500 000 000	A	A3	A-	2	36	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,31	106,78	107,17	10,02	9,91	-0,14	2,52		300 000 000	B-		B	2	840	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,21	100,59	100,88	2,06	0,69	-0,06	-0,37	-0,06	210 337 000	BB	Ba3	BB+	2	-56	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,69	108,97	109,36	2,15	1,94	-0,07	-0,49	1,72	1 600 000 000	BB	Ba3	BB+	2	42	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,67	109,47	110,46	2,10	1,76	-0,03	-0,48	3,49	272 510 000	AA-	Baa1	A	2	35	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,12	112,27	113,22	2,11	1,84	-0,09	-0,82	3,20	133 167 000	AA-	Baa1	A	2	41	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,75	112,80	113,56	2,05	1,87	0,17	-0,53	5,64	1 250 000 000	AA-	Baa1	A	2	39	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,39	104,96	106,16	7,26	6,79		0,06	8,06	300 000 000			B-	4	544	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,97	98,64	99,48	7,41	7,12	-0,50	-0,02	16,10	500 000 000		B2	B	4	569	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,48	87,78	89,95	14,05	13,07	-0,03	7,49	21,35	540 000 000		Caa2u	B-	4	1 198	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,95	101,74	102,62	7,12	6,68	-0,41	-0,32	12,10	700 000 000		B2u	B	4	530	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,15	100,68	101,03	2,56	0,22		-1,05		500 000 000	BBB-	Baa3	WD	2	-61	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,16	100,00	100,34	3,81	1,69	-0,01	-0,22		800 000 000	BBB-	Baa2	BBB	2	80	FIXED	IG5	200 000

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5 декабря 2019 г.



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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
EJ610468	Industrial	XS0911599701	03.04.2020	6,75	0,31	101,02	101,09	3,45	3,24	0,01	-1,01		500 000 000	B+ *+	B1		2	145	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,34	100,47	100,52	2,40	2,26		-0,04		124 128 000	BB-		BB	2	44	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,35	100,95	101,03	2,18	1,95		-0,11		62 539 000	BB+		BB+	2	18	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625									0	BB+	WR	BB+	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,39	101,05	101,31	2,26	1,59	-0,14	-0,71	-0,38	3 500 000 000	BBB-	Baa3	BBB	2	6	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,38	100,68	100,75	3,82	3,65	-0,01	-1,04		677 482 000	BB		BB	2	187	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,51	103,59	103,64	1,86	1,78	-0,08	-1,13		306 886 000	BB+	Ba1u	BB+	2	0	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,56								1 600 000 000	BBB-		BBB	2		FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,81	100,87	101,03	2,37	2,18	-0,01	-0,35		268 929 000	BBB-		BBB	2	53	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,82	103,13	103,40	2,77	2,45	0,42	-0,96		826 960 000	BBB-	Baa3	WD	2	87	FIXED	IG9	100 000
EJ893518	Basic Materials	XS0982861287	28.10.2020	5,55	0,86	102,59	102,75	2,58	2,39		-0,82		1 000 000 000	BBB-	Baa2	BBB-*	2	75	FIXED	IG1	200 000
EI453606	Basic Materials	XS0555493203	03.11.2020	7,75	0,87	104,96	105,06	2,15	2,04		-1,02		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	0,89	103,28	103,45	2,48	2,29	-0,03	-0,95		1 000 000 000	BBB	Baa2	BBB+	2	66	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,07	104,10	104,37	2,28	2,04	-0,02	-0,58		600 000 000	BBB-	Baa2	BBB	2	46	FIXED	IG5	200 000
JV187851	Basic Materials	XS1319822752	28.01.2021	8,25	1,07	106,41	106,55	2,49	2,37		-0,84		750 000 000	BB+		BB+	2	74	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,08	106,57	106,81	1,93	1,72		-0,48		261 998 000	BB+	Ba2u	BBB-	2	13	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,09	105,22	105,32	1,99	1,90	-0,02	-0,41		650 000 000	BBB	Baa2	BBB	2	26	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	1,31	106,55	106,63	2,89	2,84	-0,04	-0,82		1 000 000 000	BB+	Ba1	BB+	2	121	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	164,62	165,27	-32,49	-32,73	-0,72	-4,49	8,37	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,42	104,69	105,03	2,55	2,33		-0,19		1 000 000 000		Baa3	BBB	2	81	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,50	104,31	104,44	3,18	3,10		0,20		500 000 000		Ba2	BB+	2	151	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,64	102,18	102,54	2,54	2,33		-0,04		500 000 000	BBB-		BBB	2	81	FIXED	IG1	200 000
QZ624822	Financial	XS1495585355	27.09.2021	8,25	1,30	51,51	55,75	53,25	47,34		-22,10		350 000 000	CCC-	Caa1		2		FIXED	HY6	200 000
AN347608	Basic Materials	XS1599428726	03.11.2021	3,95	1,82	102,62	102,80	2,53	2,43		0,58		500 000 000	BBB-	Baa3	BBB-	2	87	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,79	103,08	103,71	4,18	3,84		2,06		500 000 000	BB-		BB	2	239	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,81	104,90	105,04	3,23	3,15		0,42		350 000 000	NR		BB+	2	157	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,94	107,48	107,61	3,20	3,14		-0,37		283 087 000		Ba2	BB+	2	157	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,96	107,98	108,16	2,88	2,80		-0,55		500 000 000	BB+		BB+	2	123	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,99	101,91	102,41	4,18	3,94		-1,04		600 000 000		B1	BB-	2	246	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,00	107,17	107,45	2,69	2,56	0,02	-0,43		1 500 000 000		Baa3	BBB	2	102	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,29	110,46	111,11	-4,45	-4,71	-0,57	-4,05	8,53	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	2,11	102,96	103,42	2,83	2,62	0,47	0,33		2 000 000 000	BBB-	Baa3	WD	2	113	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,07	108,55	108,94	2,57	2,39		-0,41		1 300 000 000	BBB-	Baa2	BBB	2	88	FIXED	IG5	100 000
QZ856557	Basic Materials	XS1405766384	28.03.2022	4,699	2,16	103,86	104,27	2,95	2,77		-0,11		482 806 000	BB	Ba1	BB	2	127	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
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,19	105,26	105,57	2,16	2,03	-0,06	-0,68	4,65	2 000 000 000	BBB-	Baa3	BBB	2	51	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,17	107,15	107,61	2,51	2,31		-0,05		624 586 000	BBB-	Baa2	BBB	2	82	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,13	103,20	103,65	5,02	4,82		1,01		330 000 000	BB-	Ba3	BB-	2	333	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,21	101,97	102,42	2,97	2,77		-0,27		500 000 000	BBB-		BBB-*	2	127	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,16	101,76	102,50	6,69	6,36		-1,38		431 929 000	B	B2	B	2	493	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,32	109,98	110,39	2,50	2,34		-0,46		500 000 000	BBB	Baa2	BBB+	2	84	FIXED	IG1	100 000
EJ258746	Financial	XS0800817073	05.07.2022	6,025	2,34	107,64	108,10	2,92	2,74	0,12	-0,03	8,20	1 000 000 000	BBB-		BBB	2	125	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,41	105,88	106,11	2,60	2,52	0,10	-0,16		1 000 000 000	BBB-	Baa2	BBB	2	98	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,59	103,86	104,27	2,92	2,77	0,12	-0,01		1 500 000 000	BBB-	Baa2	BBB	2	126	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,59	110,18	110,45	2,87	2,78		-0,54		1 000 000 000	BBB-	Baa2	BBB-*	2	125	FIXED	IG1	200 000
EJ393047	Basic Materials	XS0841671000	17.10.2022	5,9	2,62	108,21	108,49	2,88	2,78	0,06	-0,27		634 051 000	BBB-	Baa2	BBB	2	126	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,58	108,29	108,52	3,85	3,77		1,64		1 412 116 000	B-	Ba2	WD	2	224	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,67	105,58	105,73	3,09	3,04	0,20	0,92		2 000 000 000		Ba1	BBB-	2	149	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,36	101,76	102,46	7,39	7,10		2,59		500 000 000	B-		B-	2	567	FIXED	IG7	200 000
EJ475390	Energy	XS0864383723	13.12.2022	4,422	2,76	104,55	105,09	2,83	2,65	0,11	0,27		1 000 000 000	BBB	Baa2	BBB	2	118	FIXED	IG1	200 000
AQ927926	Basic Materials	XS1759468967	01.02.2023	4,85	2,85	101,54	101,78	4,32	4,24		-0,95		500 000 000		B1	BB-	2	271	FIXED	IG8	200 000
AM344443	Basic Materials	XS1533922933	07.02.2023	5,25	2,87	106,68	106,97	3,02	2,92		0,35		787 800 000	BB	Ba1	BB	2	140	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	2,85	103,53	103,87	4,35	4,23		4,52		500 000 000	BB-	Ba3	BB	2	272	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,89	104,01	104,71	3,73	3,50	0,06	0,30	9,23	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	2,98	106,88	107,36	3,15	3,00		-0,28		750 000 000	BB+	Ba2	BB+	2	151	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,09	103,31	103,80	3,05	2,90		-0,16		1 000 000 000	BBB-		BBB-* <sub>-</sub>	2	141	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,12	106,12	106,58	2,66	2,52	0,05	0,16		1 500 000 000	BBB	Baa2	BBB+	2	102	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,14	103,02	103,32	3,00	2,91		0,18		500 000 000	BBB-	Baa3	BBB-	2	139	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,08	102,79	103,55	4,41	4,17	0,10	-1,06		500 000 000		B1	BB-	2	272	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,16	106,53	106,75	3,24	3,17	0,31	0,96		1 000 000 000			BBB-	2	164	FIXED	IG4	200 000
EJ691344	Communications	XS0921331509	30.05.2023	5	3,19	106,15	106,76	3,12	2,94	0,35	0,55		500 000 000	BB+	Ba1u	BB+	2	146	FIXED	IG3	200 000
LW387941	Basic Materials	XS1405775617	15.06.2023	4,5	3,19	105,21	105,69	2,93	2,79		0,20		700 000 000	BBB-	Baa2	BBB	2	129	FIXED	IG1	200 000
LW406871	Industrial	XS1433454243	16.06.2023	5,375	3,13	106,57	106,93	3,38	3,27		0,90		900 000 000	BB	Ba2	BB+	2	176	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,43	109,45	109,69	2,25	2,18	-0,18	-0,22	7,85	3 000 000 000	BBB-	Baa3	BBB	2	65	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,34	109,91	110,28	3,67	3,57		1,02		313 580 000		Ba2	BB+	2	205	FIXED	IG10	200 000
AP344804	Energy	XS1693971043	05.10.2023	4,125	3,51	104,36	104,76	2,91	2,80		0,32		307 977 000		Baa3	BBB-	2	129	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,54								1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,56	111,50	111,84	2,91	2,82		0,43		1 500 000 000	BBB-	Baa2	BBB	2	130	FIXED	IG1	200 000
AQ850190	Basic Materials	XS1713474325	29.01.2024	4,7	3,70	105,70	106,18	3,22	3,10		0,41		470 134 000	BB	Ba1	BB	2	159	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
AM529790	Industrial	XS1574068844	01.03.2024	4,375	3,82	106,00	106,32	2,86	2,78		0,67		319 759 000		Baa2	BBB	2	125	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,84	107,83	108,11	3,29	3,22		-0,06		700 000 000	BB+	Ba2	BB+	2	169	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,69	105,95	106,38	3,09	2,98		-0,07		500 000 000	BBB-		BBB-	2	147	FIXED	IG1	200 000
AN249075	Basic Materials	XS1603335610	02.05.2024	4,85	3,95	106,41	106,81	3,27	3,18		-0,37		800 000 000	BB+	Ba1	BB+	2	166	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,98	104,01	104,68	4,13	3,97		0,42		500 000 000		Ba2	BB+	2	248	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,01	105,21	105,72	3,13	3,01	0,09	-0,71		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	3,78	108,68	108,89	4,96	4,91		3,90		500 000 000	BB-		BB	2	337	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,31	104,08	104,77	3,08	2,92		0,05		500 000 000	BBB-		BBB	2	143	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,19	101,94	102,23	-0,61	-2,03		-1,50		250 000 000		B1u	BB	2	-327	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,56	107,31	107,85	4,40	4,29		1,44		500 000 000		Ba2	BB+	2	277	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99								1 000 000 000	BBB-		BBB	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,25	110,23	110,62	3,30	3,24		0,90		1 250 000 000	BBB-	Baa2	BBB	2	167	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,60	110,86	111,14	2,90	2,85	-0,07	0,72	13,37	3 000 000 000			BBB	2	127	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,59	107,58	108,23	3,39	3,28		-0,33		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	5,90	110,14	110,51	3,11	3,05		0,52		1 000 000 000	BBB		BBB+	2	147	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,10	109,51	109,90	3,46	3,40		1,03		750 000 000	BBB-	Baa2	BBB	2	181	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,37	108,52	108,95	2,98	2,92	0,07	1,33	15,32	2 404 600 000			BBB	2	131	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	2,44	95,03	95,99	9,54	9,14		10,40		440 000 000			B+	2	776	VARIAB LE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,67	110,14	110,75	3,51	3,43	0,22	0,87		900 000 000	BBB-	Baa2	BBB	2	183	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,93	172,27	172,81	3,07	3,02	0,70	1,08	9,72	2 499 850 000	BBB-	Baa3	BBB	2	139	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,64	110,36	110,75	3,08	3,04	0,49	1,82	17,70	3 000 000 000			BBB	2	138	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,84	113,97	114,41	2,68	2,55	-0,08	1,02	5,40	2 955 997 769	BBB-	Baa3	BBB	2	99	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	146,43	147,41	4,27	4,20		3,76		1 200 000 000	BBB-	Baa2	BBB	2	248	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,93	118,10	118,54	3,56	3,52	0,44	3,25		4 000 000 000			BBB	2	174	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,70	102,62	103,58	5,99	5,89		0,85		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	10,93	137,06	137,71	4,28	4,24		4,04		1 250 000 000	BBB-	Baa2	BBB	2	246	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,72	126,96	127,51	3,82	3,79	0,37	1,42	25,06	3 000 000 000	BBB-	Baa3	BBB	2	195	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,07	130,97	131,53	3,87	3,84	0,48	1,11	25,30	1 500 000 000	BBB-	Baa3	BBB	2	200	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,52	123,11	123,49	3,88	3,86	0,26	1,88	33,25	7 000 000 000			BBB	2	200	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,33	105,23	106,04	2,17	1,84	0,05	-0,39	2,10	1 500 000 000	A+	A2	A+	2	42	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 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,70	102,56	102,89	4,14	3,68	-0,23	-0,36	5,63	1 364 685 000	B	Caa1	B	2	213	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,58	104,39	104,89	5,06	4,76	-0,22	-0,36	10,29	1 409 282 000	B	Caa1	B	2	328	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	0,94	104,07	104,16	5,65	5,56		1,50		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	0,03	99,45	100,92	7,72	-21,50	0,08	-0,32	3,21	115 309 029	B		BB-	2	-41	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,85	99,22	100,73			0,00	-0,26	2,92	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	1,89	105,91	106,08	5,77	5,69		-0,41		500 000 000	B		BB-	2	412	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,27	103,67	104,29			0,07	-0,88	5,73	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	2,41	105,47	105,97	5,56	5,36	-0,55	-1,13	13,60	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	1,95	97,06	97,66	8,97	8,66		1,55		115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,16	99,62	100,70	9,31	8,15		0,62		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	1,55	104,15	104,39	6,76	6,62		-0,55		245 000 000		Caa1	B	2	508	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,69	103,34	103,81	6,55	6,38		-0,22		504 515 000	B		BB-	2	489	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,16	105,32	105,96	6,13	5,94	-0,75	-2,10	15,41	1 355 231 000	B	Caa1	B	2	446	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8,994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,38	109,36	109,99	6,39	6,22	-0,82	-2,48	15,24	750 000 000	B		B	2	473	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,71	105,49	105,86	6,30	6,21		-1,42		500 000 000	B		B+	2	469	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,68	104,96	105,31	6,96	6,88		1,68		594 902 000			B	2	535	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,87	104,98	105,62	6,51	6,35	-1,00	-3,23	17,33	1 339 057 000	B	Caa1	B	2	485	FIXED	DS3	100 000
UV312101	Government	XS1261825621	22.01.2025	9,75	1,91	105,27	106,18			0,08	-0,88	11,41	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	1,45	104,34	104,57	6,64	6,50		-0,77		500 000 000		Caa1	B	2	495	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	4,52	105,04	105,69	6,67	6,54	-0,94	-2,88	19,25	1 328 887 000	B	Caa1	B	2	501	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,01	102,43	102,80	6,47	6,40		-0,59		550 000 000	B		B+	2	484	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,70	103,80	104,28	7,71	7,61		-1,78		647 661 000	B		BB-	2	607	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,13	105,14	105,64	6,78	6,69	-0,69	-2,96	21,54	1 317 940 000	B	Caa1	B	2	513	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,70	105,08	105,58	6,89	6,81	-0,61	-3,02	23,19	1 307 161 000	B	Caa1	B	2	521	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	115,21	115,88	7,38	7,29	-1,03	-4,28	21,30	1 600 000 000	B		B	2	568	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,81	101,23	101,84			-0,97	-4,17	24,52	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		90,06	91,10			-1,43	-3,49	57,46	3 239 320 000	B			1		VARIAB LE	DS3	1 000