

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>174</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 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,48	120,10	121,87	4,24	4,13	2,37	4,85
ROMANIA (ROMANI 5 1/8 06/15/48)	Romania	Government	XS1837994794	15.06.2048	5,125	15,75	112,89	113,97	4,34	4,28	-0,13	1,96
ROMANIA (ROMANI 6 1/8 01/22/44)	Romania	Government	US77586TAE64	22.01.2044	6,125	14,05	128,96	130,05	4,22	4,16	0,10	1,92
UKREXIMBANK (EXIMUK Float 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,765	0,00	98,77	100,44	10,10	8,73	-0,01	0,95
CEZ AS (CEZCP 4 1/4 04/03/22)	Czech Republic	Utilities	XS0764313614	03.04.2022	4,25	2,47	104,39	104,67	2,53	2,42	0,28	0,72
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,29	112,93	113,43	4,44	4,41	0,23	0,72
AKBANK (AKBNK 5 1/8 03/31/25)		Financial	XS1210422074	31.03.2025	5,125	4,70	92,82	93,54	6,67	6,51	-0,03	0,68
ROMANIA (ROMANI 4 7/8 01/22/24)	Romania	Government	US77586TAD81	22.01.2024	4,875	4,01	108,31	108,83	2,88	2,76	0,09	0,58
OJSC NOVO (NLMKRU 4 09/21/24)	Russian Federation	Basic Materials	XS1577953174	21.09.2024	4	4,54	101,38	102,42	3,70	3,48	0,38	0,54
PKO BANK POLSKI (PKOBP 4.63 09/26/22)	Republic Of Poland	Financial	XS0783934085	26.09.2022	4,63	2,88	105,88	106,04	2,66	2,61	0,25	0,42

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,01	173,11	173,95	-29,05	-29,29	-0,49	-5,05
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		82,40	83,47			0,78	-3,68
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,67	115,09	115,48	-5,42	-5,55	-0,27	-3,40
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,11	112,08	113,33	4,57	4,35	0,13	-1,63
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,36	105,18	105,75	6,29	6,13	0,08	-1,40
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,24	103,68	104,25	7,08	6,98	0,89	-1,20
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,04	104,93	105,61	6,59	6,43	0,56	-1,19
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,40	103,25	103,61	11,08	10,98	-0,46	-1,16
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,13	114,63	115,21	7,52	7,44	0,93	-1,07
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,67	104,18	104,87	6,89	6,76	0,56	-1,01

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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
AKBANK (AKBNK 5 1/8 03/31/25)	Financial	XS1210422074	31.03.2025	5,125	4,70	92,82	93,54	6,67	6,51	0,68	6,95	10,65	500 000 000		B2	B+	2	512	FIXED	IG7	200 000
<b>Czech Republic</b>																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,47	104,39	104,67	2,53	2,42	0,72		2,51	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	3,23	104,13	104,50	3,51	3,40	-0,05	3,46		350 000 000	BBB	Baa2		2	198	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,48	120,10	121,87	4,24	4,13	4,85		12,94	300 000 000	A-	Baa1	A-u	2	241	FIXED	IG1	200 000
<b>Hungary</b>																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,13	100,42	100,54	2,99	2,15	-0,06	-0,84	-2,64	500 000 000	BBB-	Baa3u	BBB-	2	32	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,47	100,62	100,79	2,68	2,33	0,03	-0,01	0,16	500 000 000	BBB		BBB	2		FIXED	HY3	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,15	104,40	104,84	2,51	2,15	0,02		-0,72	750 000 000		Baa3	BBB	2	57	FIXED	HY3	200 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,33	105,76	105,91	6,37	6,32	0,09	1,74	5,27	340 361 000	B-		B	2	482	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,06	105,90	106,56	5,04	4,84	-0,43	1,26	1,55	800 000 000	B	B3u	B	2	343	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,97	104,07	104,85	5,75	5,57	-0,48	3,30		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	5,98	112,35	113,17	5,66	5,54	-0,51	4,18	4,99	600 000 000	B	B3u	B	2	403	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,57	104,83	105,68	5,59	5,48	-0,82	5,82	8,31	600 000 000	B	B3u	B	2	389	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,24	100,89	101,20	3,00	1,73	-0,04	-0,72	-2,98	1 500 000 000	BBB-	Ba2	BBB-	2	11	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,91	103,59	103,98	2,70	2,29	0,03	-0,39	-1,59	1 250 000 000	BBB-	Ba2	BBB-	2	65	FIXED	IG9	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
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,52	105,77	106,14	2,72	2,50	-0,01	-0,10	-0,40	1 500 000 000	BBB-	Ba2	BBB-	2	96	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,90	108,89	109,18	2,95	2,86	0,35	1,43	3,75	550 000 000	BB+	Ba2		2	141	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,28	109,97	110,46	2,62	2,49	0,04	1,55	3,85	1 500 000 000	BBB-	Ba2	BBB-	2	105	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,96	114,09	114,59	2,63	2,53	0,01	1,94	5,22	1 750 000 000	BBB-	Ba2	BBB-	2	108	FIXED	IG9	200 000
<b>Republic Of Latvia</b>																					
REP OF LATVIA (LATVIA 2 3/4 01/12/20)	Government	XS0863522149	12.01.2020	2,75	0,42	99,96	100,41	2,85	1,79	-0,03		0,59	698 069 000	A	A3	A-	2	24	FIXED	IG7	200 000
REP OF LATVIA (LATVIA 5 1/4 06/16/21)	Government	XS0638326263	16.06.2021	5,25	1,76	105,24	105,78	2,34	2,06	0,08		-0,09	401 490 000	A	A3	A-	2	58	FIXED	IG7	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,48	102,25	102,68	2,88	2,05	-0,17		-3,90	1 800 000 000	A	A3	A-	2	41	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,49	105,81	106,15	2,37	2,16	0,01		-1,20	1 500 000 000	A	A3	A-	2	60	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,31	110,44	110,79	2,27	2,13	0,08		-0,33	1 500 000 000	A	A3	A-	2	63	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,40	103,25	103,61	11,08	10,98	-1,16	3,52		300 000 000	B-		B	2	955	FIXED		200 000
<b>Republic Of Poland</b>																					
PKO BANK POLSKI (PKOBP 4.63 09/26/22)	Financial	XS0783934085	26.09.2022	4,63	2,88	105,88	106,04	2,66	2,61	0,42	1,72	3,14	1 000 000 000	NR	A3		2	114	FIXED	IG5	200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,53	101,01	101,33	2,99	2,41	-0,05	-0,08	-0,75	800 000 000	BB	Ba3	BB	2	67	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,95	109,26	109,71	2,76	2,56	-0,03	0,46	0,12	1 600 000 000	BB	Ba3	BB	2	106	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					

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6 августа 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
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,93	109,22	110,28	2,50	2,17	0,02		1,27	272 510 000	AA-	Baa1	A	2	81	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,37	112,20	113,04	2,43	2,21	0,12		1,37	133 167 000	AA-	Baa1	A	2	82	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,98	111,99	112,81	2,44	2,26	0,17		3,28	1 250 000 000	AA-	Baa1	A	2	85	FIXED	IG8	200 000
<b>Romania</b>																					
ROMANIA (ROMANI 6 3/4 02/07/22)	Government	US77586TAA43	07.02.2022	6,75	2,32	109,65	110,17	2,73	2,52	0,18		0,19	2 018 892 000	BBB-	Baa3	BBB-	2	105	FIXED	IG10	2 000
ROMANIA (ROMANI 4 3/8 08/22/23)	Government	US77586TAC09	22.08.2023	4,375	3,64	106,06	106,58	2,78	2,65	0,38		4,27	1 500 000 000	BBB-	Baa3	BBB-	2	122	FIXED	IG10	2 000
ROMANIA (ROMANI 4 7/8 01/22/24)	Government	US77586TAD81	22.01.2024	4,875	4,01	108,31	108,83	2,88	2,76	0,58		4,35	1 000 000 000	BBB-	Baa3	BBB-	2	132	FIXED	IG10	2 000
ROMANIA (ROMANI 6 1/8 01/22/44)	Government	US77586TAE64	22.01.2044	6,125	14,05	128,96	130,05	4,22	4,16	1,92		12,34	1 000 000 000	BBB-	Baa3	BBB-	2	234	FIXED	IG10	2 000
ROMANIA (ROMANI 5 1/8 06/15/48)	Government	XS1837994794	15.06.2048	5,125	15,75	112,89	113,97	4,34	4,28	1,96		12,95	1 200 000 000	BBB-	Baa3		2	245	FIXED	IG10	2 000
<b>Russian Federation</b>																					
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,65	83,41	85,83	15,46	14,40	-0,08	8,05	-0,55	670 000 000		Caa2u	B-	4	1 340	VARIAB LE	IG9	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,66	104,50	106,15	7,61	7,03	-0,23	2,24	3,31	300 000 000			B-	4	578	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,25	98,06	99,33	7,55	7,16	-0,30	5,24	5,49	500 000 000		B2	B	4	585	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,24	102,47	103,69	6,92	6,38	-0,21	3,64	4,65	700 000 000		B2u	B	4	508	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,07	100,13	100,16	3,24	2,96	-0,02	-0,21	-0,70	750 000 000	BB+		BB+	2	74	FIXED		200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,13	100,54	100,87	3,37	0,95	-0,09	-0,46	-2,47	414 000 000	B+	Ba3	BB	2	-13	FIXED	IG2	200 000
OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,13	100,28	100,61	2,80	0,34	-0,05	-0,33	-1,51	145 738 000	BBB-	Baa2	BBB	2	-73	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,19	95,53	97,28	28,75	19,28	-0,12	0,84	-2,19	69 152 000	BB-	Ba3u		2		FIXED		200 000

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LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,24	101,07	101,19	2,76	2,27	0,13	-0,42	-3,41	600 000 000	BBB	Baa2	BBB+	2	26	FIXED	IG1	100 000
BANK OTKRITIE FI (NMO SRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,26	100,31	100,47	3,26	2,62	-0,03	0,04		400 000 000	NR	Ba2		2	70	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,26	99,53	100,26	10,10	7,37	0,09	-0,28	-2,99	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,48	102,16	102,51	2,73	2,00	0,00	-0,52	-2,55	500 000 000	BBB-	Baa3	WD	2	33	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,49	100,39	100,73	3,06	2,37	0,00	0,08	0,44	800 000 000	BBB-	Baa2	BBB-	2	69	FIXED	IG6	200 000
OAOTMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,63	102,01	102,36	3,60	3,07	-0,03	-0,20	-0,15	500 000 000	B+ **	B1		2	139	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,66	100,25	100,46	3,41	3,11	0,00	0,72	1,26	124 128 000	BB-		BB	2	134	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,67	101,76	102,11	3,03	2,52	-0,03	0,27	0,52	332 729 000	BB+	Ba1	BB+	2	85	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,67	101,07	101,15	3,29	3,17	-0,02	0,02	0,69	62 539 000	BB+		BB+	2	132	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,70	101,93	102,05	2,90	2,74	-0,07	0,52	0,80	677 482 000	BB		BB	2	93	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,71	101,82	102,15	2,45	1,99	-0,03	0,01	-0,72	3 500 000 000	BBB-	Baa3	BBB-	2	27	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,84	105,10	105,32	2,67	2,42	-0,12	-0,51	-2,68	306 886 000	BB	Ba1u	BB+	2	71	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,89	102,84	103,52	3,73	2,99	-0,26	0,03	-0,53	1 600 000 000	BBB-		BBB-	2	150	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,12	100,82	100,99	2,72	2,57	0,22	0,86	2,07	268 929 000	BBB-		BBB-	2	93	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,12	104,03	104,34	3,04	2,79	-0,14	0,32	-0,31	826 960 000	BBB-	Baa3	WD	2	121	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,17	103,27	103,46	2,81	2,65	0,09	0,51	0,66	1 000 000 000	BBB-	Baa2	BBB-*	2	103	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,17	106,06	106,18	2,72	2,63	-0,01	-0,12	-1,29	494 384 000	BBB-	Baa2	BBB-	2	98	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
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,19	104,13	104,34	2,74	2,58	-0,05	0,13	-0,29	1 000 000 000	BBB	Baa2	BBB+	2	97	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,40	104,43	104,79	2,87	2,63	-0,04	0,31	0,46	600 000 000	BBB-	Baa2	BBB-	2	112	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,39	107,30	107,51	3,14	2,99	0,12	0,20	0,14	750 000 000	BB+		BB+	2	143	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,41	107,28	107,58	2,71	2,51	0,09	-0,69	0,45	261 998 000	BB+	Ba2	BB+	2	97	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,42	105,47	105,60	2,82	2,74	0,02	0,47	0,05	650 000 000	BBB	Baa2	BBB	2	114	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,59	107,42	107,54	3,28	3,21	-0,14	0,21	0,25	1 000 000 000	BB+	Ba1	BB+	2	164	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,01	173,11	173,95	-29,05	-29,29	-5,05	-0,62	10,54	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,75	104,64	105,04	3,12	2,90	-0,12	1,00	1,54	1 000 000 000		Baa3	BBB-	2	141	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,83	103,96	104,07	3,82	3,76	-0,09	1,29	2,93	500 000 000		Ba2	BB	2	219	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,93	101,45	101,88	3,12	2,90	0,13	1,17	3,59	500 000 000	BBB-		BBB	2	142	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,68	70,60	73,01	27,27	25,35	-0,12	-5,60	7,35	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	2,11	101,61	101,81	3,20	3,10	0,10	1,73	4,18	500 000 000	BBB-	Baa3	BBB-	2	157	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,06	101,27	101,98	5,26	4,93	-0,05	2,17	3,03	500 000 000	BB-		BB	2	352	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,08	104,40	104,53	3,82	3,76	0,10	1,45	3,16	350 000 000	NR		BB+	2	221	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,27	107,24	107,39	3,77	3,70	0,18	3,03	4,88	335 886 000		Ba3	BB+	2	218	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,29	107,32	107,52	3,63	3,55	0,23	0,73	2,83	500 000 000	BB+		BB+	2	204	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,31	101,60	102,04	4,44	4,25	0,01	2,73		600 000 000		B1	NR	2	279	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
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,32	107,00	107,45	3,19	3,00	0,07	1,08	2,42	1 500 000 000		Baa3	BBB-	2	155	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,67	115,09	115,48	-5,42	-5,55	-3,40	3,05	12,11	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	2,39	101,59	102,11	3,55	3,34	-0,02	1,24	4,14	2 000 000 000	BBB-	Baa3	WD	2	191	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,33	108,29	108,74	3,14	2,96	-0,02	0,73	2,04	1 300 000 000	BBB-	Baa2	BBB-	2	151	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,43	102,48	103,06	3,70	3,47	0,04	2,61	5,02	482 806 000	BB	Ba1	BB	2	206	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,47	104,19	104,60	2,85	2,69	-0,12	1,02	2,04	2 000 000 000	BBB-	Baa3	BBB-	2	122	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,43	106,02	106,35	3,32	3,19	-0,18	1,36	2,50	960 018 000	BBB-	Baa2	BBB-	2	172	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,38	102,06	102,69	5,65	5,40	0,18	1,20	2,07	330 000 000	BB-	Ba3	BB-	2	399	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,49	100,99	101,51	3,45	3,25	0,08	1,91	5,21	500 000 000	BBB-		BBB-*	2	183	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,42	104,25	105,11	5,79	5,46	0,03	1,73	5,45	431 929 000	B	B2	B	2	410	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,57	109,72	110,17	3,05	2,89	-0,01	1,15	1,99	500 000 000	BBB	Baa2	BBB+	2	145	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,65								1 000 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,74	105,40	105,64	3,02	2,94	-0,03	1,68	4,28	1 000 000 000	BBB-	Baa2	BBB-	2	148	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,85	102,65	103,10	3,47	3,32	0,01	1,41	5,14	1 500 000 000	BBB-	Baa2	BBB-	2	190	FIXED	IG2	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,83	109,46	109,75	3,46	3,37	0,10	1,49	3,39	1 000 000 000	BBB-	Baa2	BBB-*	2	192	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,80	106,28	106,52	4,80	4,72	-0,10	1,66	3,77	1 412 116 000	B-	Ba2	WD	2	327	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,87	107,59	107,90	3,37	3,27	0,10	1,71	3,72	634 051 000	BBB-	Baa2	BBB	2	183	FIXED	IG1	200 000

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SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,92	103,98	104,19	3,80	3,73	-0,03	1,84	3,73	2 000 000 000		Ba1	BB+	2	227	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,74	94,95	95,71	9,97	9,68	-0,44	5,33	11,95	500 000 000	B-		CCC	2	832	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,08	103,21	103,79	3,40	3,22	0,08	1,55	4,14	1 000 000 000	BBB	Baa2	BBB	2	182	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,17	100,87	101,12	4,58	4,50	-0,12	3,60		500 000 000		B1	NR	2	305	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,19	104,63	104,88	3,82	3,75	0,07	3,44	7,06	787 800 000	BB	Ba1	BB	2	230	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,07	99,91	100,37	5,58	5,43	0,19	3,02	6,11	500 000 000	BB-	Ba3	BB	2	402	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,13	102,26	103,22	4,37	4,08	0,18	2,45	4,88	300 000 000		Ba1	BB+	2	272	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,22	105,60	106,25	3,71	3,52	0,20	3,47	6,86	750 000 000	BB+	Ba2	BB+	2	213	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,35	101,43	101,95	3,68	3,53	0,05	1,86	6,84	1 000 000 000	BBB-		BBB-*	2	212	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,39	101,19	101,51	3,60	3,51	0,08	2,55	7,10	500 000 000	BBB-	Baa3	BBB-	2	207	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,37	104,74	105,09	3,20	3,10	0,00	1,97	4,63	1 500 000 000	BBB	Baa2	BBB+	2	167	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,32	101,97	102,87	4,72	4,46	-0,25	3,98		500 000 000		B1	NR	2	308	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,40	104,92	105,11	3,84	3,79	-0,01	2,83	4,57	1 000 000 000			BB+	2	233	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,43	104,68	105,32	3,67	3,49	0,16	3,24	5,93	500 000 000	BB	Ba1u	BB+	2	210	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,50	103,55	104,07	3,50	3,36	0,17	3,21	5,76	700 000 000	BBB-	Baa2	BBB	2	196	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,45	104,54	104,92	4,09	3,98	0,07	1,72	3,89	900 000 000	BB	Ba2	BB+	2	256	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,67	107,29	107,66	2,98	2,88	0,03		3,42	3 000 000 000	BBB-	Baa3	BBB-	2	143	FIXED	IG9	200 000

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GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,54	107,80	108,11	4,41	4,33	0,25	3,60	6,79	313 580 000		Ba3	BB+	2	289	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,75	102,28	102,71	3,53	3,42	0,20	3,80	7,25	307 977 000		Baa3	BBB-	2	200	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,75	106,78	107,89	4,19	3,92	-0,76	2,25	4,73	1 150 000 000	BBB-		BBB-	2	256	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,77	109,74	110,10	3,54	3,45	0,16	2,19	5,60	1 500 000 000	BBB-	Baa2	BBB-	2	202	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,01	102,50	103,00	4,08	3,96	0,25	4,44	10,30	470 134 000	BB	Ba1	BB	2	255	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,05	104,00	104,32	3,42	3,35	0,16	2,73	5,77	395 901 000		Baa2	BBB-	2	192	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,06	106,03	106,32	3,82	3,75	0,22			700 000 000	BB+	Ba2	BB+	2	232	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,93	103,99	104,44	3,66	3,55	0,16			500 000 000	BBB-		BBB-	2	214	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,16	103,96	104,28	3,92	3,85	0,22	3,99	9,01	800 000 000	BB+	Ba1	BB+	2	243	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,20	102,08	102,78	4,64	4,48	0,26	3,20	8,01	500 000 000		Ba2	BB	2	310	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,32	103,03	103,57	3,69	3,57	-0,07			500 000 000		Baa2	BBB	2	213	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,07	104,20	104,48	6,11	6,05	-0,37	4,68		500 000 000	BB-		BB	2	462	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,54	101,38	102,42	3,70	3,48	0,54	3,84	8,30	500 000 000	BBB-		BBB	2	213	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,50	103,93	104,16	1,98	1,56	-0,07	0,39	-0,59	250 000 000		B1u	BB	2	-23	VARIABLE	IG2	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,73	103,90	104,44	5,15	5,04	-0,05			500 000 000		Ba2	BB	2	362	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,11	112,08	113,33	4,57	4,35	-1,63	3,43	6,04	1 000 000 000	BBB-		BBB-	2	293	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,42	107,51	107,90	3,84	3,77	0,14	3,98		1 250 000 000	BBB-	Baa2	BBB-	2	231	FIXED	IG6	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 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,78	107,43	107,82	3,51	3,45	0,13		6,74	3 000 000 000			BBB-	2	194	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,77	103,88	104,46	4,04	3,95	-0,15			500 000 000		Baa2	BBB	2	245	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,07	107,20	107,58	3,61	3,55	0,21	3,51	8,51	1 000 000 000	BBB		BBB+	2	208	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,25	106,28	106,66	3,99	3,93	0,16	4,48	9,45	750 000 000	BBB-	Baa2	BBB-	2	244	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,65	104,37	104,85	3,61	3,54	-0,01	4,42	8,19	2 404 600 000			BBB-	2	200	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,61	87,46	88,36	12,41	12,03	-0,96	5,06	2,62	557 000 000			B+	2	1 072	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,96	107,39	108,00	3,92	3,84	0,18	5,59	10,94	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	6,16	165,61	166,34	3,92	3,85	0,36		1,89	2 499 850 000	BBB-	Baa3	BBB-	2	230	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,72	103,98	104,37	3,88	3,83	-0,63	3,97	7,89	3 000 000 000			BBB-	2	222	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,77	112,57	113,03	3,08	2,94	0,06		1,61	3 309 000 000	BBB-	Baa3	BBB-	2	144	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,17	138,07	138,99	4,95	4,88	-0,11	4,96	10,50	1 200 000 000	BBB-	Baa2	BBB-	2	323	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,76	108,54	108,98	4,34	4,30	-0,10	5,63		4 000 000 000			BBB-	2	256	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,00	101,30	103,44	6,12	5,91	0,27	0,47	-1,40	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	10,71	128,71	129,58	4,88	4,81	0,35	7,59	13,40	1 250 000 000	BBB-	Baa2	BBB-	2	312	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,38	118,24	118,90	4,35	4,31	0,07	7,04	11,90	3 000 000 000	BBB-	Baa3	BBB-	2	250	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,70	122,27	122,91	4,37	4,33	-0,14	7,74	11,50	1 500 000 000	BBB-	Baa3	BBB-	2	252	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,29	112,93	113,43	4,44	4,41	0,72		16,05	7 000 000 000			BBB-	2	258	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
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,61	105,35	105,96	2,38	2,16	0,08		1,24	1 500 000 000	A+	A2	A+	2	73	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,06	100,02	100,32	7,19	2,64	-0,11		-1,88	661 338 000	B-	Caa1	B-	2	266	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,62	102,99	103,11	3,54	3,36	-0,05	0,30	-0,86	79 417 000	B		B	2	151	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,99	102,60	103,01	5,21	4,81	-0,54		0,56	1 364 685 000	B-	Caa1	B-	2	320	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,84	103,92	104,32	5,71	5,51	-0,69	4,28	1,98	1 409 282 000	B-	Caa1	B-	2	400	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,75	102,96	103,26	6,01	5,65	-0,13	2,27	1,16	350 000 000	B-		B-	2	413	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,31	101,34	7,74	-28,84	0,07		2,27	115 309 029			B+	2	-369	FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,08	101,10			-0,11	2,54	3,72	115 309 029			B+	2		FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,22	106,33	106,53	5,96	5,88	-0,13	3,74	3,51	500 000 000	B		B+	2	436	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,32	104,53	105,27			-0,41	4,27	1,80	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	2,63	105,27	105,77	5,85	5,67	-0,52	6,83	3,91	1 383 692 000	B-	Caa1	B-	2	423	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,26	93,87	95,82	10,25	9,35	0,01	-1,20		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,00	98,77	100,44	10,10	8,73	0,95	4,44	4,13	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	1,60	104,86	105,06	6,46	6,35	-0,25	4,20		280 000 000		Caa1	B-	2	483	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,92	104,53	105,06	6,27	6,11	-0,22	6,35	8,18	944 515 000	B-		B+	2	470	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,36	105,18	105,75	6,29	6,13	-1,40	8,39	4,74	1 355 231 000	B-	Caa1	B-	2	470	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 GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,70	109,44	110,18	6,53	6,35	-0,95	9,04		750 000 000	B-		B-	2	493	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,91	106,91	107,31	6,05	5,96	0,03	5,35	4,46	500 000 000	B		B	2	454	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,04	104,93	105,61	6,59	6,43	-1,19	9,40	5,64	1 339 057 000	B-	Caa1	B-	2	501	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,23	105,53	106,34			-0,54	5,01	3,43	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	1,70	105,09	105,36	6,72	6,57	-0,42	4,69	2,60	500 000 000		Caa1	B-	2	507	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,67	104,18	104,87	6,89	6,76	-1,01	9,82	6,42	1 328 887 000	B-	Caa1	B-	2	530	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,17	102,82	103,21	6,42	6,35	0,17	7,27	7,07	550 000 000	B		B	2	489	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,86	106,17	106,68	7,28	7,19	-0,15	7,67	11,03	647 661 000	B-		B+	2	575	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,24	103,68	104,25	7,08	6,98	-1,20	10,70	7,83	1 317 940 000	B-	Caa1	B-	2	548	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,79	103,74	104,30	7,13	7,04	-1,00	11,61	8,96	1 307 161 000	B-	Caa1	B-	2	551	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,13	114,63	115,21	7,52	7,44	-1,07	11,53		1 600 000 000	B-		B-	2	588	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,81	99,64	100,31			-0,97	12,08	11,09	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		82,40	83,47			-3,68	28,13	34,03	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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