

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>209</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
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		93,27	94,49			0,03	6,93
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,88	105,52	106,15			-0,12	2,62
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,82	148,92	149,86	3,58	3,54	-1,32	2,50
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,98	108,28	108,81	6,41	6,33	-0,06	2,34
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,15	120,30	120,92	6,74	6,66	-0,09	2,26
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,41	108,27	108,83	6,27	6,17	-0,05	2,08
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,68	99,16	99,91	8,43	8,15	-0,21	1,94
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,73	128,85	129,46	4,57	4,54	0,88	1,91
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	13,08	139,55	140,48	4,23	4,18	0,76	1,81
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,70	99,90	100,66			-0,63	1,58

## 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	2,10	51,68	53,77	36,46	34,61	-4,90	-5,48
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,62	80,41	83,83	17,00	15,42	-0,67	-1,34
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Republic Of Georgia	Financial	XS1778929478	09.03.2024	6,125	3,83	93,92	94,40	7,75	7,62	-0,43	-0,56
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,81	94,11	96,11	11,21	10,09	0,13	-0,50
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Russian Federation	Basic Materials	XS1600695974	04.05.2022	7,5	2,33	103,32	103,81	6,12	5,92	-0,15	-0,40
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,43	107,53	107,89	8,95	8,86	-0,25	-0,25
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Republic Of Georgia	Government	XS0617134092	12.04.2021	6,875	1,47	105,49	106,19	3,30	2,86	-0,07	-0,24
ALFA BANK (ALFARU 8 PERP)	Russian Federation	Financial	XS1513741311		8	2,15	101,86	102,63	7,15	6,80	-0,25	-0,23
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,99	104,56	104,84	6,01	5,94	-0,23	-0,22
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,42	84,77	86,69	7,20	6,69	0,00	-0,21

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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	2,39	104,46	104,73	2,45	2,34	-0,08		2,68	288 594 000	A-	Baa1	A-u	2	93	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,21	104,46	104,82	3,39	3,28	-0,15	3,68		350 000 000	BBB	Baa2		2	193	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,57	124,45	126,31	3,97	3,87			16,81	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	0,04	100,22	100,33	3,47	2,10		-0,77	-2,58	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	100,53	100,77	2,61	2,00	-0,02		0,11	500 000 000	BBB		BBB	2	21	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,06	104,48	104,85	2,15	1,83	0,06	-0,07	-0,52	750 000 000		Baa3	BBB	2	23	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,61	104,00	105,00	5,48	3,93	0,57	0,24	-0,59	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,00	102,16	103,01	3,88	3,08	0,15	-0,13	0,52	500 072 000		Ba3	B+	2	169	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,53	115,14	116,19	4,07	3,88	0,25	1,96	9,61	500 000 000		Ba3	B+	2	257	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,95	99,21	99,61	3,65	3,23	0,00	0,25	3,19	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	1,90	99,12	99,91	3,29	2,87	-0,01	1,37	5,83	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	104,65	105,44	3,33	3,10	0,14	2,40	5,93	1 000 000 000	BB-	Ba2	BB+	2	178	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,99	106,91	107,61	3,10	2,94	0,09	2,69	6,95	1 250 000 000		Ba2u	BB+	2	161	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,42	84,77	86,69	7,20	6,69	-0,21	0,70	-3,41	1 000 000 000			B-	2		FIXED		150 000

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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
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,25	118,56	118,86	3,66	3,61	0,31	4,43	9,59	2 000 000 000		Ba2	BB+	2	226	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,23	108,86	109,70			0,90	7,10	13,98	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	7,58					1,26	6,53		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	9,70	99,90	100,66			1,58	10,79	20,28	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	2,25	106,36	106,50	6,06	6,00	-0,09	1,51	7,76	340 361 000	B-		B	2	456	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,08	107,21	107,89	4,60	4,40	-0,01	2,32	5,13	800 000 000	B	B3u	B	2	306	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,88	104,44	105,15	5,65	5,48	0,07	2,66		500 000 000	B		B	2	415	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,91	113,60	114,37	5,46	5,35	0,40	4,76	9,23	600 000 000	B	B3u	B	2	397	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,74	106,82	107,67	5,34	5,24	0,50	6,41	13,67	600 000 000	B	B3u	B	2	381	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,15	100,58	100,76	2,88	1,70	-0,03	-0,94	-3,12	1 500 000 000	BBB-	Ba2	BBB-	2	15	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,82	103,47	103,78	2,44	2,08	0,01	-0,52	-1,76	1 250 000 000	BBB-	Ba2	BBB-	2	39	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,44	106,05	106,34	2,35	2,16	0,03	-0,06	-0,13	1 500 000 000	BBB-	Ba2	BBB-	2	61	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,81	109,09	109,36	2,81	2,72	0,13	1,14	3,92	550 000 000	BB+	Ba2		2	134	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,20	111,27	111,71	2,20	2,08	0,25	1,80	5,01	1 500 000 000	BBB-	Ba2	BBB-	2	70	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,89	115,76	116,21	2,20	2,10	0,10	2,32	6,70	1 750 000 000	BBB-	Ba2	BBB-	2	74	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					

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BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,52	102,80	104,54	10,34	9,89	-0,08	0,27		100 000 000			B-	2	880	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,79	101,20	102,72	10,43	10,05	0,15			125 000 000			B-	2	882	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,47	105,49	106,19	3,30	2,86	-0,24	-0,14	0,24	500 000 000	BB-	Ba2	BB	2	144	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,51	104,48	104,62	3,88	3,79	-0,09	0,40	1,36	250 000 000	B+		BB	2	224	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,53	109,60	109,97	4,13	3,99	-0,17	1,37	3,62	500 000 000	B+		BB-	2	261	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,41	102,61	102,98	5,25	5,14	-0,20	0,62	4,46	350 000 000		Ba2	BB-	2	381	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	93,92	94,40	7,75	7,62	-0,56	-0,93	2,06	300 000 000	B+	B2		2	631	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,43	107,53	107,89	8,95	8,86	-0,25	3,48		200 000 000		B1	B+	2	752	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,07	99,47	99,91	5,88	5,77	-0,21			300 000 000		Ba2	BB-	2	445	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	0,71	102,64	103,36	2,81	1,84	0,14	-0,44	-1,30	100 000 000	BB+	Baa3	BBB-	2	40	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,31	105,30	105,57	3,30	3,10	-0,04	0,26	-0,83	500 000 000	BB	Ba3	BB	2	155	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	2,72	2,57	0,16	1,78	3,63	500 000 000	BB	Baa3	BBB-	2	119	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,81	94,11	96,11	11,21	10,09	-0,50	0,78	1,00	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	6,88	6,78	-0,15		-0,68	63 147 384	B+		NR	2	855	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,10	51,68	53,77	36,46	34,61	-5,48	-22,74	-44,95	725 000 000	CCC+	B3		2	3 407	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,01	104,12	104,61	2,79	2,64	0,35	3,16	5,63	1 264 004 000	BB+	Baa3	BBB-	2	126	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	-7,49	-11,21	0,05	0,65	1,00	548 012 457	BB		BB	2	-1 128	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,31	105,48	105,84	2,80	2,70	0,20	2,59	5,50	406 564 000	BB	Baa3	BBB-	2	136	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	0,25	110,39	110,75	-0,05	-1,27	-0,08	0,96	-1,33	162 641 875	B+		B	2	-34	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,84	55,82	56,36	21,01	20,76	0,59	-14,88	-36,87	400 000 000	CCC+	B3		2	1 950	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,88	109,22	109,70	2,96	2,87	0,17	4,63	8,23	500 000 000		Baa3	BBB-	2	155	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	104,55	104,95	3,24	3,17	0,99	4,86	10,60	1 000 000 000	BBB	Baa2		2	183	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,33	110,23	110,79	3,22	3,14	0,77	5,25	10,91	1 000 000 000	BB	Baa3	BBB-	2	179	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,67	105,97	106,66	3,52	3,42	0,62	6,22	11,52	750 000 000		Baa3	BBB-	2	207	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,75	112,46	113,10	3,11	3,03	0,73	8,19	13,96	780 000 000		Baa3	BBB-	2	167	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,17	117,54	118,19	3,39	3,33	1,41	9,22	16,81	1 250 000 000		Baa3	BBB-	2	190	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	13,08	139,55	140,48	4,23	4,18	1,81	16,94	27,69	1 100 000 000	BB-	Baa3	BBB-	2	262	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	14,82	148,92	149,86	3,58	3,54	2,50	13,90	20,82	1 500 000 000	BBB-	Baa3	BBB	2	194	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,80	121,35	122,27	4,41	4,36	1,55	14,22	24,07	1 250 000 000	BB	Baa3	BBB-	2	278	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,73	128,85	129,46	4,57	4,54	1,91	14,31	23,80	1 500 000 000		Baa3	BBB-	2	296	FIXED	IG3	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>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,42	102,07	102,36	2,38	1,69	-0,10	-0,94	-3,86	1 800 000 000	A	A3	A-	2	-6	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,44	105,89	106,15	2,11	1,94	0,00	-0,16	-1,04	1 500 000 000	A	A3	A-	2	37	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,22	110,76	111,07	1,99	1,87	0,01	0,64	0,03	1 500 000 000	A	A3	A-	2	41	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,33	104,17	104,53	10,82	10,72	0,39	4,10		300 000 000	B-		B	2	938	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,45	100,97	101,20	2,72	2,23	-0,01	-0,19	-0,43	800 000 000	BB	Ba3	BB	2	41	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,87	109,49	109,87	2,47	2,29	0,08	0,33	0,53	1 600 000 000	BB	Ba3	BB	2	82	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,85	110,17	111,17	2,12	1,81	0,35	1,38	2,31	272 510 000	AA-	Baa1	A	2	51	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,29	113,17	114,16	2,10	1,84	0,23	1,61	2,54	133 167 000	AA-	Baa1	A	2	54	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,00	113,32	114,11	2,09	1,92	0,28	2,00	4,80	1 250 000 000	AA-	Baa1	A	2	59	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,16	98,33	99,54	7,47	7,09	0,12	4,67	11,33	500 000 000		B2	B	4	585	VARIAB LE	IG2	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,58	104,84	106,25	7,44	6,93	0,04	1,58	9,29	300 000 000			B-	4	572	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,15	101,86	102,63	7,15	6,80	-0,23	0,33	9,24	700 000 000		B2u	B	4	546	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,62	80,41	83,83	17,00	15,42	-1,34	6,30	2,43	670 000 000		Caa2u	B-	4	1 474	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,04	100,57	100,77	0,39	-1,95		-0,63	-1,14	414 000 000	B+	Ba3	BB	2	-303	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
OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,04	100,04	100,26	4,04	-0,83	-0,03	-0,59	-0,74	145 738 000	BBB-	Baa2	BBB	2	-62	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,10	96,13	97,51	41,75	28,38	0,43	1,59	-1,05	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	2,85	2,22	-0,06	-0,96	-2,93	600 000 000	BBB	Baa2	BBB+	2	40	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,17	100,19	100,68	3,33	0,50	0,01	0,09	0,53	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	99,63	100,55	10,33	5,30	0,30	0,52	-0,18	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	101,75	102,11	2,74	1,86	-0,05	-0,64	-1,22	500 000 000	BBB-	Baa3	WD	2	21	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,40	100,22	100,56	3,28	2,44	0,00	-0,16	1,22	800 000 000	BBB-	Baa2	BBB	2	79	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,54	101,98	102,18	3,18	2,82	-0,09	-0,05	2,22	500 000 000	B+ *+ B1			2	101	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,57	100,43	100,63	3,05	2,71	0,03	0,44	2,75	124 128 000	BB-		BB	2	90	FIXED	IG10	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,58	101,06	101,14	3,08	2,95	0,00	-0,01	1,25	62 539 000	BB+		BB+	2	105	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	101,87	2,82	2,48	-0,03	0,13	1,44	270 615 000	BB+	Ba1	BB+	2	68	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,61	101,72	101,84	2,88	2,69	-0,04	0,33	2,23	677 482 000	BB		BB	2	84	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,62	101,69	102,04	2,30	1,77	-0,16	-0,20	0,12	3 500 000 000	BBB-	Baa3	BBB	2	6	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,75	104,68	104,90	2,54	2,27	-0,06	-0,66	-1,79	306 886 000	BB+	Ba1u	BB+	2	54	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,80	103,11	103,43	3,08	2,70	0,10	0,11	3,71	1 600 000 000	BBB-		BBB	2	101	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,04	101,23	101,39	2,28	2,13	0,07	1,08	2,82	268 929 000	BBB-		BBB	2	47	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,03	104,12	104,40	2,69	2,44	0,05	0,27	2,81	826 960 000	BBB-	Baa3	WD	2	83	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
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,08	103,43	103,60	2,46	2,31	0,06	0,61	1,96	1 000 000 000	BBB-	Baa2	BBB-*	2	66	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,08	106,04	106,15	2,38	2,29	-0,02	-0,01	-0,12	494 384 000	BBB-	Baa2	BBB-	2	61	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,11	104,26	104,45	2,39	2,23	0,05	0,37	0,68	1 000 000 000	BBB	Baa2	BBB+	2	60	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,31	104,67	105,01	2,50	2,26	0,08	0,39	1,96	600 000 000	BBB-	Baa2	BBB	2	73	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,31	107,28	107,48	2,84	2,70	-0,06	0,45	1,83	750 000 000	BB+		BB+	2	112	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,33	107,06	107,35	2,56	2,36	-0,01	0,14	0,86	261 998 000	BB+	Ba2	BB+	2	80	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,34	105,64	105,76	2,47	2,38	0,10	0,72	1,34	650 000 000	BBB	Baa2	BBB	2	78	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,51	107,43	107,51	3,05	3,00	-0,11	0,51	2,54	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	1,92	171,70	172,57	-30,10	-30,36	0,28	-3,10	14,50	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,66	104,86	105,25	2,87	2,65	0,02	0,94	4,09	1 000 000 000		Baa3	BBB	2	119	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,74	104,09	104,23	3,65	3,57	0,07	0,90	5,08	500 000 000		Ba2	BB+	2	205	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,88	102,20	102,61	2,69	2,48	0,21	2,06	5,73	500 000 000	BBB-		BBB	2	105	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,57	68,00	69,71	30,34	28,84	0,16	-7,80	4,27	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	2,02	102,02	102,21	2,97	2,88	0,00	1,84	6,78	500 000 000	BBB-	Baa3	BBB-	2	141	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,97	100,96	101,64	5,40	5,06	-0,09	2,16	4,82	500 000 000	BB-		BB	2	371	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,00	104,47	104,60	3,71	3,65	-0,01	1,42	5,04	350 000 000	NR		BB+	2	216	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,18	107,88	108,02	3,39	3,33	0,27	3,38	6,58	273 087 000		Ba3	BB+	2	187	FIXED	IG9	200 000

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EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,21	108,57	108,77	3,00	2,92	0,40	2,43	6,05	500 000 000	BB+		BB+	2	147	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,23	103,01	103,44	3,80	3,61	0,56	4,03		600 000 000		B1	NR	2	221	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,24	107,55	107,99	2,86	2,68	0,28	1,66	5,53	1 500 000 000		Baa3	BBB	2	128	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,58	115,03	115,70	-5,59	-5,82	0,55	1,20	14,31	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	2,35	102,60	103,11	3,11	2,90	0,38	2,21	6,15	2 000 000 000	BBB-	Baa3	WD	2	153	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,32	108,97	109,41	2,76	2,59	0,27	1,42	4,61	1 300 000 000	BBB-	Baa2	BBB	2	120	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,35	103,95	104,41	3,08	2,89	0,58	2,60	10,20	482 806 000	BB	Ba1	BB	2	151	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,39	105,90	106,28	2,13	1,98	0,04	1,83	5,18	2 000 000 000	BBB-	Baa3	BBB	2	55	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,35	107,18	107,69	2,78	2,59	0,39	2,56	4,46	960 018 000	BBB-	Baa2	BBB	2	122	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,29	102,09	102,70	5,61	5,36	0,07	1,88	2,91	330 000 000	BB-	Ba3	BB-	2	402	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,41	102,22	102,73	2,95	2,74	0,33	2,80	7,95	500 000 000	BBB-		BBB-*	2	138	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,33	103,32	103,81	6,12	5,92	-0,40	0,50	5,04	431 929 000	B	B2	B	2	455	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,49	110,47	110,91	2,67	2,51	0,06	1,65	4,13	500 000 000	BBB	Baa2	BBB+	2	114	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,58					0,84			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	2,65	106,04	106,29	2,74	2,65	0,22	2,18	6,84	1 000 000 000	BBB-	Baa2	BBB	2	126	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,77	103,85	104,29	3,03	2,88	0,33	2,83	7,53	1 500 000 000	BBB-	Baa2	BBB	2	154	FIXED	IG2	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,76	110,77	111,06	2,96	2,86	0,32	2,65	6,63	1 000 000 000	BBB-	Baa2	BBB-*	2	149	FIXED	IG1	200 000

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SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,79	108,49	108,79	3,01	2,91	0,20	2,71	6,36	634 051 000	BBB-	Baa2	BBB	2	154	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,72	106,53	106,77	4,66	4,58	0,25	1,00	9,35	1 412 116 000	B-	Ba2	WD	2	320	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,84	104,60	104,80	3,56	3,49	0,39	2,05	6,55	2 000 000 000		Ba1	BBB-	2	211	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,68	99,16	99,91	8,43	8,15	1,94	10,61	23,47	500 000 000	B-		B-	2	686	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,00	104,26	104,83	3,04	2,86	0,31	2,40	6,81	1 000 000 000	BBB	Baa2	BBB	2	154	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,09	102,51	102,76	4,05	3,97	0,92	5,26		500 000 000		B1	NR	2	260	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,11	106,30	106,61	3,28	3,19	0,80	3,45	12,91	787 800 000	BB	Ba1	BB	2	182	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,07	99,00	99,43	5,88	5,73	-0,20	2,42	8,97	500 000 000	BB-	Ba3	BB	2	439	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,13	103,50	104,20	3,97	3,76	0,07	2,62	8,73	300 000 000		Ba1	BB+	2	242	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,15	107,09	107,74	3,23	3,04	0,54	4,71	10,61	750 000 000	BB+	Ba2	BB+	2	174	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,27	103,45	103,98	3,08	2,92	0,40	3,86	10,55	1 000 000 000	BBB-		BBB-*	2	160	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,32	102,82	103,15	3,12	3,03	0,57	3,68	11,47	500 000 000	BBB-	Baa3	BBB-	2	167	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,29	105,93	106,42	2,83	2,69	0,29	3,11	7,87	1 500 000 000	BBB	Baa2	BBB+	2	136	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,25	103,86	104,47	4,15	3,97	0,95	5,41		500 000 000		B1	NR	2	262	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,31	105,51	105,75	3,64	3,58	0,56	2,88	7,90	1 000 000 000			BBB-	2	221	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,35	105,56	106,19	3,40	3,22	0,49	3,48	8,40	500 000 000	BB+	Ba1u	BB+	2	191	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,43	104,99	105,50	3,09	2,94	0,46	3,47	9,37	700 000 000	BBB-	Baa2	BBB	2	162	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
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,37	105,61	105,99	3,76	3,66	0,50	3,00	8,27	900 000 000	BB	Ba2	BB+	2	231	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,59	109,50	109,88	2,38	2,29	0,20	2,96	7,52	3 000 000 000	BBB-	Baa3	BBB	2	92	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,46	108,83	109,13	4,10	4,02	0,23	4,02	8,82	313 580 000		Ba3	BB+	2	267	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,68	104,01	104,44	3,07	2,96	0,99	4,55	11,48	307 977 000		Baa3	BBB-	2	163	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,68	109,53	110,09	3,48	3,34	0,85	3,68	14,13	1 150 000 000	BBB-		BBB	2	200	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,70	111,01	111,37	3,18	3,10	0,35	3,40	8,20	1 500 000 000	BBB-	Baa2	BBB	2	176	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,94	105,18	105,82	3,42	3,26	0,90	5,88	16,84	470 134 000	BB	Ba1	BB	2	196	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,06	105,29	105,61	3,10	3,02	0,27	3,48	8,49	395 901 000		Baa2	BBB	2	169	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,98	107,89	108,18	3,37	3,30	0,72	6,11		700 000 000	BB+	Ba2	BB+	2	196	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,85	106,01	106,46	3,15	3,05	0,54			500 000 000	BBB-		BBB-	2	172	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,10	106,84	107,17	3,25	3,18	1,25	6,31	14,02	800 000 000	BB+	Ba1	BB+	2	184	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,12	103,56	104,26	4,28	4,12	0,80	4,75	13,04	500 000 000		Ba2	BB+	2	283	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,26	105,82	106,31	3,05	2,94	0,88			500 000 000		Baa2	BBB	2	159	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,99	104,56	104,84	6,01	5,94	-0,22	6,12		500 000 000	BB-		BB	2	460	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,47	104,01	104,74	3,13	2,98	1,06	5,47	13,42	500 000 000	BBB-		BBB	2	169	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,44	103,50	103,79	1,47	0,84	-0,14	-0,82	0,77	250 000 000		B1u	BB	2	-90	VARIABLE	IG2	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,66	105,78	106,33	4,76	4,65	0,84	6,17		500 000 000		Ba2	BB+	2	334	FIXED	HY3	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
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,06	115,84	116,47	3,90	3,79	0,98	5,64	17,50	1 000 000 000	BBB-		BBB	2	243	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,48	109,24	109,64	3,53	3,46	0,63	5,41		1 250 000 000	BBB-	Baa2	BBB	2	212	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,72	109,89	110,27	3,11	3,05	0,57	4,09	11,29	3 000 000 000			BBB	2	167	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,72	108,02	108,49	3,36	3,28	1,02			500 000 000		Baa2	BBB	2	194	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,01	109,56	109,94	3,24	3,18	0,51	5,68	12,82	1 000 000 000	BBB		BBB+	2	183	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,19	108,39	108,78	3,67	3,61	0,49	5,65	14,57	750 000 000	BBB-	Baa2	BBB	2	225	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,59	106,98	107,44	3,23	3,16	0,60	4,83	13,48	2 404 600 000			BBB	2	177	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,51	86,08	86,96	13,15	12,76	-0,12	5,18	7,33	557 000 000			B+	2	1 153	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,90	109,18	109,80	3,67	3,59	0,70	6,61	15,78	900 000 000	BBB-	Baa2	BBB	2	222	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,13	170,00	170,67	3,45	3,38	0,57	3,62	6,45	2 499 850 000	BBB-	Baa3	BBB	2	197	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,70	108,29	108,67	3,35	3,31	0,54	5,84	14,84	3 000 000 000			BBB	2	186	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,70	112,69	113,09	2,93	2,81	-0,18	0,32	3,15	3 309 000 000	BBB-	Baa3	BBB	2	139	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,16	141,13	142,07	4,70	4,63	0,70	6,90	15,74	1 200 000 000	BBB-	Baa2	BBB	2	316	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,83	114,24	114,68	3,87	3,84	1,19	8,08		4 000 000 000			BBB	2	229	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,91	101,10	103,48	6,14	5,91	0,21	0,45	-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	11,01	131,60	132,49	4,67	4,61	1,04	8,48	19,65	1 250 000 000	BBB-	Baa2	BBB	2	309	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,56	124,66	125,28	3,96	3,93	1,01	10,12	21,59	3 000 000 000	BBB-	Baa3	BBB	2	233	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
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,91	129,07	129,59	3,98	3,95	1,11	10,02	22,12	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	15,63	120,66	121,16	4,01	3,98	1,50	12,49	28,98	7 000 000 000			BBB	2	237	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,52	105,55	106,37	2,24	1,94	-0,03	0,44	1,57	1 500 000 000	A+	A2	A+	2	60	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	0,53	102,67	102,79	3,41	3,19	-0,01	0,11	-0,69	79 417 000	B		B	2	131	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,94	102,89	103,29	4,68	4,27	0,24	1,17	3,11	1 364 685 000	B-	Caa1	B-	2	265	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,82	104,77	105,27	5,18	4,92	0,60	3,49	5,55	1 409 282 000	B-	Caa1	B-	2	348	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,66	102,43	102,73	6,32	5,91	0,12	1,82	2,09	350 000 000	B-		B-	2	445	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,34	101,09			-0,01	2,06	3,98	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	0,04	99,47	101,44	7,67	-31,43	-0,05	1,95	2,73	115 309 029			B+	2	-700	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,13	106,33	106,52	5,87	5,78	0,26	3,17	4,58	500 000 000	B		B+	2	433	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			0,13	3,21	4,10	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	106,69	107,18	5,29	5,12	0,94	4,90	7,99	1 383 692 000	B-	Caa1	B-	2	374	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,18	95,52	96,15	9,55	9,25	1,47	1,32		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,40	99,01	100,16	9,86	8,86	0,05	4,52	4,39	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	1,79	104,72	104,96	6,77	6,64	0,12	3,51		280 000 000		Caa1	B-	2	519	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,93	103,55	104,06	6,56	6,39	-0,03	4,48	9,72	944 515 000	B-		B+	2	506	FIXED	HY1	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 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,42	107,58	108,08	5,60	5,46	1,11	7,53	10,45	1 355 231 000	B-	Caa1	B-	2	411	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,63	112,17	112,82	5,81	5,65	1,42	8,60		750 000 000	B-		B-	2	431	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,82	107,01	107,40	6,00	5,91	0,09	5,10	6,77	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	103,26	103,54	7,43	7,36	0,98			500 000 000			B-	2	602	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,13	108,45	109,12	5,77	5,62	1,35	10,07	13,08	1 339 057 000	B-	Caa1	B-	2	429	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,15								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	105,13	105,39	6,57	6,43	0,38	3,86	6,37	500 000 000		Caa1	B-	2	499	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,79	108,08	108,75	6,12	5,99	1,50	10,76	14,91	1 328 887 000	B-	Caa1	B-	2	464	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	103,04	103,42	6,37	6,30	0,21	6,83	10,94	550 000 000	B		B	2	496	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,77	105,62	106,24	7,38	7,26	0,26	6,11	13,53	647 661 000	B-		B+	2	594	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,41	108,27	108,83	6,27	6,17	2,08	11,58	16,70	1 317 940 000	B-	Caa1	B-	2	480	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,98	108,28	108,81	6,41	6,33	2,34	12,49	18,04	1 307 161 000	B-	Caa1	B-	2	493	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,15	120,30	120,92	6,74	6,66	2,26	13,31		1 600 000 000	B-		B-	2	524	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,88	105,52	106,15			2,62	14,88	23,83	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		93,27	94,49			6,93	43,96	77,38	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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