

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>203</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
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,75	167,39	169,67	-31,69	-32,46	1,04	3,60
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,97	55,16	55,74	34,79	34,29	0,33	3,23
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,40	113,03	113,66	-5,25	-5,48	0,54	2,04
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,64	53,74	54,41	22,36	22,02	-0,32	1,50
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,28	87,56	88,88	6,55	6,21	0,01	0,98
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,92	114,45	114,84	3,85	3,82	0,15	0,82
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,39	106,83	107,19	10,04	9,94	0,64	0,65
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Republic Of Belarus	Government	XS1634369224	29.06.2027	7,625	5,78	114,92	115,76	5,23	5,11	-0,10	0,46
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,58	106,91	107,74	5,32	5,22	-0,04	0,43
STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)	Republic Of Azerbaijan	Energy	XS0903465127	13.03.2023	4,75	3,07	104,20	104,93	3,41	3,18	-0,18	0,33

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,65	115,26	116,11	4,75	4,70	-0,57	-1,87
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,69	124,18	125,02	4,82	4,77	-0,57	-1,81
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,71	134,01	134,89	4,53	4,48	-0,30	-1,16
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,76	101,53	103,09	6,10	5,94	-0,01	-1,08
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,42	56,83	58,51	44,28	42,25	-0,31	-0,97
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,78	103,87	104,36	6,39	6,23	-0,03	-0,95
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	2,02	95,74	96,44	9,57	9,22	-0,03	-0,88
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,62	114,45	115,09	2,82	2,74	0,01	-0,74
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,52	93,96	94,91	9,94	9,54	0,28	-0,69
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,21	118,25	118,75	6,98	6,91	-0,04	-0,59

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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	2,27	103,89	104,14	2,57	2,46	-0,12	-0,36	3,13	288 594 000	A-	Baa1	A-u	2	86	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,06	105,38	105,73	3,04	2,93	-0,15	1,23		450 000 000	BBB	Baa2		2	135	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,54	118,82	122,42	4,31	4,09			17,38	300 000 000	A-	Baa1	A-u	2	232	FIXED	IG1	200 000
<b>Hungary</b>																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,23	100,33	100,54	2,53	1,61	-0,01		0,02	500 000 000	BBB		BBB	2	15	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,93	103,64	103,90	2,37	2,09	-0,10	-0,81	-0,67	750 000 000		Baa3	BBB	2	46	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,46	104,00	104,81	3,39	1,76	-0,04	0,47	2,31	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,87	102,17	103,41	3,51	2,13	0,03	0,07	1,43	97 657 000		Ba3	B+	2	103	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,52	116,09	117,13	3,81	3,62	-0,07	1,16	11,07	500 000 000		Ba3	B+	2	208	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,79	99,58	100,04	3,35	2,77	-0,01	0,25	2,60	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	1,75	99,30	99,90	3,22	2,87	0,21	0,29	4,86	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	3,07	104,20	104,93	3,41	3,18	0,33	0,05	5,50	1 000 000 000	BB-	Ba2	BB+	2	167	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,92	105,78	106,41	3,32	3,16	0,13	-0,14	7,32	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	4,28	87,56	88,88	6,55	6,21	0,98	3,19	-0,88	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	5,23	117,09	117,30	3,83	3,79	0,22	-0,08	9,34	2 000 000 000		Ba2	BB+	2	215	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
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,08	108,61	109,59			0,09	2,94	15,03	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	7,60	119,84	120,61	4,53	4,44	-0,08	0,06	13,23	750 000 000	BB-	NR	BB+	2	274	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,49	96,99	97,65			0,27	2,19	18,32	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	2,20	107,92	108,27	5,24	5,10	0,06	2,17	6,46	340 361 000	B-		B	2	351	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,93	107,59	108,27	4,38	4,17	0,29	1,70	4,90	800 000 000	B	B3u	B	2	264	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,85	104,93	105,62	5,49	5,32	0,21	0,80		500 000 000	B		B	2	378	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,78	114,92	115,76	5,23	5,11	0,46	2,32	9,23	600 000 000	B	B3u	B	2	349	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,58	106,91	107,74	5,32	5,22	0,43	2,04	13,61	600 000 000	B	B3u	B	2	352	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,66	102,90	103,20	2,31	1,89	-0,04	-0,64	-1,42	1 250 000 000	BBB-	Ba2	BBB-	2	27	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,32	105,53	105,83	2,28	2,06	-0,09	-0,23	0,66	1 500 000 000	BBB-	Ba2	BBB-	2	45	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,73	109,51	109,78	2,52	2,43	0,13	0,72	5,16	550 000 000	BB+	Ba2		2	83	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,12	110,42	110,82	2,30	2,19	0,00	0,43	5,31	1 500 000 000	BBB-	Ba2	BBB-	2	61	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,73	114,91	115,33	2,27	2,18	0,04	0,74	6,84	1 750 000 000	BBB-	Ba2	BBB-	2	59	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,37	102,75	104,75	10,35	9,81	-0,20	0,49		100 000 000			B-	2	844	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,64	101,14	102,64	10,44	10,05	-0,11	-0,39		125 000 000			B-	2	861	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	1,36	105,70	106,33	2,77	2,34	-0,02	0,29	0,49	500 000 000	BB	Ba2	BB	2	85	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,39	104,13	104,34	3,83	3,68	0,07	-0,57	2,43	250 000 000	BB-		BB	2	204	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,38	109,42	109,77	4,00	3,87	-0,15	0,00	3,27	500 000 000	B+		BB-	2	227	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,26	103,80	104,16	4,87	4,76	-0,13	2,24	5,84	350 000 000		Ba2	BB-	2	319	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,68	94,53	95,00	7,63	7,49	-0,35	-0,47	1,78	300 000 000	B+	B2		2	592	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,82	110,69	110,92	8,06	7,98	-0,01	3,44		200 000 000		B1	B+	2	638	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,94	102,50	102,94	5,13	5,03	0,06	2,75		300 000 000		Ba2	BB-	2	344	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	0,55	101,84	102,51	3,21	2,04	-0,07	-0,88		100 000 000	BB+	Baa3	BBB-	2	76	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,16	105,09	105,51	2,98	2,64	-0,02	-0,06	-0,36	500 000 000	BB	Ba3	BB	2	106	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,32	102,59	102,95	2,77	2,62	0,01	0,23	3,96	500 000 000	BB	Baa3	BBB-	2	104	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,74	96,22	97,55	10,19	9,41	0,03	0,82	3,38	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,16	115,27	118,64	7,52	6,24	-0,18	-1,54	-1,39	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,97	55,16	55,74	34,79	34,29	3,23	-10,34	-35,31	725 000 000	CCC+	B3		2	3 288	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,85	103,00	103,46	3,10	2,94	-0,11	0,43	5,09	1 264 004 000	BB+	Baa3	BBB-	2	138	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,67	100,96	-3,08	-6,66	0,01	0,26	1,16	548 012 457	BB		BB	2	-673	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,22	105,61	105,96	2,70	2,60	-0,08	0,86	6,96	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		107,36		2,30					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	0,10	110,17	110,54	-14,32	-17,36	0,00	0,04	-1,40	162 641 875	B+		B	2	-1 140	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,64	53,74	54,41	22,36	22,02	1,50	-10,12	-31,17	400 000 000	CCC+	B3		2	2 054	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,82	108,76	109,23	3,00	2,91	-0,46	0,56	9,33	500 000 000		Baa3	BBB-	2	131	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	5,68	104,86	105,25	3,17	3,10	-0,08	2,74	12,70	1 000 000 000	BBB	Baa2		2	146	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,29	108,90	109,34	3,39	3,32	-0,40	0,85	11,86	1 000 000 000	BB	Baa3	BBB-	2	167	FIXED	IG3	200 000
KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,63	104,56	105,23	3,70	3,61	-0,54	0,44	11,26	750 000 000		Baa3	BBB-	2	194	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,62	114,45	115,09	2,82	2,74	-0,74	5,34	17,29	780 000 000		Baa3	BBB-	2	108	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,16	114,79	115,22	3,66	3,61	-0,33	2,78	16,56	1 250 000 000		Baa3	BBB-	2	186	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,71	134,01	134,89	4,53	4,48	-1,16	3,69	24,64	1 100 000 000	BB-	Baa3	BBB-	2	260	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,34	120,28	121,08	3,63	3,59	-0,59	4,44	22,85	1 000 000 000	BBB-	Baa3	BBB	2	169	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,48	144,14	145,00	3,80	3,75	-0,50	3,84	21,34	1 500 000 000	BBB-	Baa3	BBB	2	187	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,65	115,26	116,11	4,75	4,70	-1,87	0,35	21,83	1 250 000 000	BB	Baa3	BBB-	2	280	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,69	124,18	125,02	4,82	4,77	-1,81	2,62	23,53	1 500 000 000		Baa3	BBB-	2	287	FIXED	IG3	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,26	101,33	101,61	2,16	1,10	-0,04	-0,97	-3,50	1 800 000 000	A	A3	A-	2	-31	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	1,28	105,24	105,52	2,12	1,92	-0,07	-0,55	-0,62	1 500 000 000	A	A3	A-	2	30	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,06	110,05	110,36	1,99	1,86	-0,04	-0,42	0,79	1 500 000 000	A	A3	A-	2	27	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,39	106,83	107,19	10,04	9,94	0,65	3,43		300 000 000	B-		B	2	835	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,30	100,86	101,14	1,94	1,00	0,06	-0,16	-0,02	800 000 000	BB	Ba3	BB+	2	-46	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,77	109,11	109,49	2,29	2,10	0,01	-0,15	1,31	1 600 000 000	BB	Ba3	BB+	2	52	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,76	109,72	110,78	2,10	1,75	-0,21	0,42	3,74	272 510 000	AA-	Baa1	A	2	29	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,13	112,82	113,80	2,04	1,77	0,03	0,65	3,50	133 167 000	AA-	Baa1	A	2	28	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,84	112,96	113,66	2,07	1,91	-0,02	0,85	5,60	1 250 000 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,47	104,93	106,20	7,32	6,84	0,15	0,14	7,62	300 000 000			B-	4	544	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,04	102,53	103,30	6,77	6,40	-0,05	-0,16	9,87	700 000 000		B2u	B	4	493	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,50	88,15	90,20	13,76	12,86	-0,15	5,69	16,03	670 000 000		Caa2u	B-	4	1 167	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,06	99,53	100,40	7,10	6,82	-0,20	1,20	13,16	500 000 000		B2	B	4	533	VARIAB LE	IG1	200 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,01	100,00	100,00	0,00	0,00	0,02	-0,38	0,58	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	0,02	99,86	100,21	15,22	-2,27	-0,03			250 000 000		B2	BB-	2	466	FIXED	IG4	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,23	100,99	101,35	2,92	1,44	-0,08	-1,12	-2,02	500 000 000	BBB-	Baa3	WD	2	22	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,24	100,08	100,42	3,48	2,10	-0,06	-0,29	0,65	800 000 000	BBB-	Baa2	BBB	2	86	FIXED	IG5	200 000
AOO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,40	101,45	101,65	3,10	2,59	-0,08	-0,64	0,89	500 000 000	B+ *+	B1		2	93	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,42	100,47	100,68	2,67	2,20	0,01	0,24	2,38	124 128 000	BB-		BB	2	53	FIXED	IG8	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625		101,62	101,62			0,00	-0,33	0,85	0	BB+	Ba1	BB+	2		FIXED	IG6	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,44	101,00	101,08	2,58	2,40	0,06	-0,07	1,39	62 539 000	BB+		BB+	2	59	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,47	101,36	101,65	2,12	1,50	0,00	-0,51	-0,12	3 500 000 000	BBB-	Baa3	BBB	2	-8	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,47	101,45	101,57	2,52	2,27	0,07	-0,46	0,53	677 482 000	BB		BB	2	51	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,60	103,83	104,04	2,39	2,05	-0,05	-1,15	-1,90	306 886 000	BB+	Ba1u	BB+	2	37	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,64	102,67	102,95	2,84	2,42	-0,01	-0,45	1,46	1 600 000 000	BBB-		BBB	2	80	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,89	100,98	101,13	2,36	2,19	-0,02	0,50	2,09	268 929 000	BBB-		BBB	2	49	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,90	102,87	103,14	3,39	3,10	-0,04	-1,08	-0,19	826 960 000	BBB-	Baa3	WD	2	147	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,95	102,79	102,95	2,62	2,46	-0,13	-0,42	1,39	1 000 000 000	BBB-	Baa2	BBB- * <sub>-</sub>	2	77	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,96	105,05	105,15	2,54	2,44	-0,06	-0,92	-1,34	494 384 000	BBB-	Baa2	BBB-	2	71	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,95	103,47	103,64	2,60	2,43	-0,34	-0,56	-0,03	1 000 000 000	BBB	Baa2	BBB+	2	75	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,15	104,26	104,55	2,40	2,16	-0,10	-0,10	1,72	600 000 000	BBB-	Baa2	BBB	2	54	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,15	106,56	106,74	2,75	2,61	-0,05	-0,56	0,69	750 000 000	BB+		BB+	2	94	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
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,17	106,68	106,93	2,23	2,03	-0,14	-0,49	0,29	261 998 000	BB+	Ba2u	BBB-	2	38	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,18	105,42	105,53	2,13	2,05	-0,06	0,04	0,87	650 000 000	BBB	Baa2	BBB	2	35	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,40	106,66	106,76	3,09	3,02	-0,05	-0,60	0,70	1 000 000 000	BB+	Ba1	BB+	2	134	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,75	167,39	169,67	-31,69	-32,46	3,60	-2,68	4,76	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,51	104,74	105,09	2,68	2,46	-0,12	0,11	3,22	1 000 000 000		Baa3	BBB	2	88	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,59	104,45	104,58	3,23	3,16	-0,01	0,57	6,40	500 000 000		Ba2	BB+	2	150	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,73	102,14	102,52	2,63	2,41	0,07	0,77	5,63	500 000 000	BBB-		BBB	2	83	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,42	56,83	58,51	44,28	42,25	-0,97	-19,52	-23,41	350 000 000	CCC-	Caa1		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,90	102,50	102,68	2,65	2,56	0,21	0,83	5,91	500 000 000	BBB-	Baa3	BBB-	2	92	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,87	102,67	103,31	4,47	4,13	0,00	1,55	5,44	500 000 000	BB-		BB	2	261	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,84	104,63	104,75	3,47	3,41	-0,03	0,31	5,43	350 000 000	NR		BB+	2	176	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,03	107,32	107,49	3,41	3,33	0,11	0,17	4,93	283 087 000		Ba2	BB+	2	170	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,05	108,12	108,30	2,95	2,87	-0,07	0,84	5,18	500 000 000	BB+		BB+	2	124	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,07	101,76	102,27	4,29	4,05	0,16	0,29		600 000 000		B1	NR	2	249	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,08	107,30	107,71	2,75	2,57	-0,14	0,37	4,73	1 500 000 000		Baa3	BBB	2	99	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,40	113,03	113,66	-5,25	-5,48	2,04	-1,80	6,86	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	2,20	102,49	102,96	3,08	2,87	-0,03	1,00	5,43	2 000 000 000	BBB-	Baa3	WD	2	131	FIXED	IG2	200 000

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GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,16	108,50	108,91	2,72	2,55	-0,07	0,29	3,76	1 300 000 000	BBB-	Baa2	BBB	2	97	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,25	103,61	104,04	3,12	2,93	0,03	1,16	7,78	482 806 000	BB	Ba1	BB	2	137	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,28	105,13	105,44	2,29	2,17	-0,01	0,85	4,27	2 000 000 000	BBB-	Baa3	BBB	2	58	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,25	107,01	107,49	2,67	2,48	-0,04	1,08	5,02	960 018 000	BBB-	Baa2	BBB	2	91	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,21	102,46	103,03	5,40	5,14	-0,17	0,47	4,82	330 000 000	BB-	Ba3	BB-	2	361	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,29	101,76	102,23	3,09	2,89	0,00	0,87	6,84	500 000 000	BBB-		BBB-*	2	132	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,24	101,91	102,36	6,65	6,46	-0,17	-2,31	1,67	431 929 000	B	B2	B	2	489	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,33	110,08	110,50	2,59	2,43	-0,12	0,43	3,69	500 000 000	BBB	Baa2	BBB+	2	86	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,42						1,15		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	2,50	105,82	106,05	2,70	2,61	-0,04	0,53	5,52	1 000 000 000	BBB-	Baa2	BBB	2	100	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,67	103,65	104,07	3,03	2,88	-0,03	1,06	6,04	1 500 000 000	BBB-	Baa2	BBB	2	131	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,68	109,96	110,24	3,05	2,96	0,01	0,84	5,30	1 000 000 000	BBB-	Baa2	BBB-*	2	136	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,71	108,30	108,59	2,93	2,84	-0,06	0,77	6,11	634 051 000	BBB-	Baa2	BBB	2	124	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,66	107,95	108,17	4,06	3,98	0,02	1,75	9,97	1 412 116 000	B-	Ba2	WD	2	238	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,76	105,35	105,54	3,22	3,16	-0,20	1,12	6,85	2 000 000 000		Ba1	BBB-	2	155	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,35	100,81	101,53	7,80	7,51	-0,06	6,21	33,34	500 000 000	B-		B-	2	601	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,84	104,41	104,96	2,92	2,74	-0,08	1,23	6,37	1 000 000 000	BBB	Baa2	BBB	2	119	FIXED	IG1	200 000

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RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,93	101,24	101,60	4,43	4,31	-0,11	0,46		500 000 000		B1	NR	2	273	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,95	106,16	106,39	3,24	3,16	0,09	1,60	10,04	787 800 000	BB	Ba1	BB	2	156	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,92	101,25	101,69	5,13	4,98	0,16	1,76	9,31	500 000 000	BB-	Ba3	BB	2	341	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,97	103,88	104,47	3,80	3,61	-0,01	1,42	9,36	300 000 000		Ba1	BB+	2	207	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,06	106,55	107,16	3,30	3,12	-0,06	1,04	8,40	750 000 000	BB+	Ba2	BB+	2	158	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,18	103,11	103,61	3,13	2,98	0,10	1,78	9,13	1 000 000 000	BBB-		BBB-*	2	142	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,22	103,10	103,41	3,00	2,91	-0,06	2,02	10,08	500 000 000	BBB-	Baa3	BBB-	2	132	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,20	105,57	106,03	2,86	2,72	0,01	0,92	7,55	1 500 000 000	BBB	Baa2	BBB+	2	116	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,16	102,50	103,21	4,52	4,30	0,10	0,46		500 000 000		B1	NR	2	278	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,16	106,35	106,58	3,33	3,27	-0,22	1,50	7,87	1 000 000 000			BBB-	2	167	FIXED	IG4	200 000
MOBILE TELESYS (MOBTTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,20	105,62	106,23	3,31	3,14	0,01	1,04	9,00	500 000 000	BB+	Ba1u	BB+	2	159	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,27	105,06	105,56	3,01	2,87	0,12	1,60	8,78	700 000 000	BBB-	Baa2	BBB	2	130	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,21	106,04	106,41	3,57	3,47	0,18	1,80	10,10	900 000 000	BB	Ba2	BB+	2	188	FIXED	HY2	200 000
RUSSIA-EUOBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,52	109,47	109,73	2,30	2,23	0,11	2,02	7,26	3 000 000 000	BBB-	Baa3	BBB	2	64	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,41	109,30	109,59	3,89	3,81	-0,07	1,52	8,01	313 580 000		Ba2	BB+	2	221	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,59	103,85	104,26	3,07	2,96	0,03	1,68	8,72	307 977 000		Baa3	BBB-	2	138	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,52	109,91	110,41	3,30	3,17	0,32	2,12	14,73	1 150 000 000	BBB-		BBB	2	161	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
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,54	110,97	111,31	3,10	3,01	-0,06	1,19	7,71	1 500 000 000	BBB-	Baa2	BBB	2	142	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,78	105,02	105,51	3,41	3,29	-0,01	2,56	12,91	470 134 000	BB	Ba1	BB	2	172	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,90	105,23	105,54	3,07	2,99	-0,01	1,21	8,38	395 901 000		Baa2	BBB	2	140	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,91	106,60	106,88	3,61	3,55	-0,12	0,73		700 000 000	BB+	Ba2	BB+	2	194	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,77	105,13	105,57	3,32	3,21	0,22	1,07		500 000 000	BBB-		BBB-	2	163	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,03	106,19	106,59	3,35	3,26	-0,11	2,33	12,43	800 000 000	BB+	Ba1	BB+	2	167	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,97	103,89	104,57	4,18	4,02	-0,10	1,65	14,30	500 000 000		Ba2	BB+	2	246	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,09	104,88	105,38	3,22	3,11	0,26	1,77		500 000 000		Baa2	BBB	2	154	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,85	106,43	106,71	5,53	5,46	-0,13	1,95		500 000 000	BB-		BB	2	385	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,39	103,90	104,60	3,13	2,98	0,01	2,56	12,76	500 000 000	BBB-		BBB	2	141	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,28	102,21	102,50	1,47	0,48	-0,14	-1,61	0,16	250 000 000		B1u	BB	2	-96	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,64	106,51	107,04	4,58	4,48	-0,02	2,58		500 000 000		Ba2	BB+	2	288	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,91	116,09	116,81	3,79	3,67	0,18	2,75	17,81	1 000 000 000	BBB-		BBB	2	208	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,32	109,13	109,52	3,51	3,44	-0,13	1,73		1 250 000 000	BBB-	Baa2	BBB	2	181	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,56	109,99	110,26	3,06	3,01	0,25	2,55	11,94	3 000 000 000			BBB	2	138	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,55	106,98	107,63	3,50	3,39	0,07			500 000 000		Baa2	BBB	2	178	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,98	109,60	109,97	3,21	3,15	-0,11	2,45	12,06	1 000 000 000	BBB		BBB+	2	150	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
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,17	108,08	108,47	3,69	3,63	-0,14	1,86	13,61	750 000 000	BBB-	Baa2	BBB	2	197	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,44	107,01	107,44	3,21	3,14	0,09	2,39	13,54	2 404 600 000			BBB	2	149	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,52	93,96	94,91	9,94	9,54	-0,69	7,45	23,46	557 000 000			B+	2	809	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,74	108,79	109,39	3,70	3,62	-0,22	1,65	14,72	900 000 000	BBB-	Baa2	BBB	2	195	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,98	170,16	170,70	3,33	3,28	0,06	2,75	7,87	2 499 850 000	BBB-	Baa3	BBB	2	160	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,69	108,01	108,45	3,37	3,32	0,19	3,85	14,67	3 000 000 000			BBB	2	161	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,92	113,85	114,33	2,83	2,69	0,08	1,13	4,60	4 191 340 120	BBB-	Baa3	BBB	2	108	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,33	143,01	143,96	4,54	4,47	-0,09	3,60	17,37	1 200 000 000	BBB-	Baa2	BBB	2	267	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,92	114,45	114,84	3,85	3,82	0,82	5,47		4 000 000 000			BBB	2	199	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,76	101,53	103,09	6,10	5,94	-1,08	-0,04	-0,92	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	10,95	134,68	135,59	4,44	4,38	0,07	5,11	22,77	1 250 000 000	BBB-	Baa2	BBB	2	254	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,63	122,58	123,08	4,08	4,05	-0,21	3,53	21,12	3 000 000 000	BBB-	Baa3	BBB	2	217	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,97	126,58	127,13	4,12	4,08	-0,14	3,35	21,16	1 500 000 000	BBB-	Baa3	BBB	2	220	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,35	118,13	118,75	4,14	4,11	0,02	4,71	28,71	7 000 000 000			BBB	2	221	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,36	105,40	106,22	2,18	1,85	-0,08	0,15	2,17	1 500 000 000	A+	A2	A+	2	37	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	0,40	101,92	102,79	3,43	1,32	0,00	-0,57	-0,87	0	NR		B+	2	45	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
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,78	102,69	103,07	4,34	3,88	0,00	0,07	3,21	1 364 685 000	B	Caa1	B	2	230	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,67	104,64	105,14	5,03	4,75	0,10	0,74	6,39	1 409 282 000	B	Caa1	B	2	321	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,03	104,29	104,37	5,76	5,69	-0,02	1,20	4,00	200 000 000	B-		B	2	399	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,49	101,01	7,68	-19,75	-0,22	-0,28	2,09	115 309 029	B		BB-	2	-138	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,59	100,59			-0,16	0,00	1,32	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	1,98	105,89	106,07	5,88	5,80	-0,07	-0,14	6,00	500 000 000	B		BB-	2	416	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,35	104,00	104,68			-0,07	-0,63	3,56	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	2,49	106,53	106,98	5,22	5,05	0,22	1,26	9,70	1 383 692 000	B	Caa1	B	2	349	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,02	95,74	96,44	9,57	9,22	-0,88	1,24	0,04	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,25	99,07	100,62	9,86	8,32	-0,02	0,90	5,40	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	1,64	104,36	104,61	6,76	6,61	-0,15	-0,33	4,27	245 000 000		Caa1	B	2	501	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,78	103,87	104,36	6,39	6,23	-0,95	-0,61	8,25	504 515 000	B		BB-	2	467	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,26	106,87	107,37	5,72	5,58	0,04	1,56	12,22	1 355 231 000	B	Caa1	B	2	402	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8,994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,47	111,16	111,79	5,97	5,81	-0,04	1,57	11,88	750 000 000	B		B	2	426	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,66	106,15	106,53	6,17	6,07	-0,16	-0,67	7,76	500 000 000	B		B+	2	449	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,77	105,58	105,93	6,83	6,75	-0,25	2,81		594 902 000			B	2	515	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,97	106,99	107,63	6,05	5,90	-0,06	1,83	13,73	1 339 057 000	B	Caa1	B	2	434	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
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,00	105,93	106,67			0,02	0,23	7,16	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	1,53	104,60	104,83	6,63	6,48	-0,24	-0,17	5,40	500 000 000		Caa1	B	2	487	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,63	107,13	107,77	6,27	6,14	-0,08	2,91	15,89	1 328 887 000	B	Caa1	B	2	455	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,10	103,10	103,48	6,35	6,28	-0,48	0,45	12,02	550 000 000	B		B+	2	465	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,79	104,56	105,05	7,57	7,47	-0,52	-1,34	9,76	647 661 000	B		BB-	2	586	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,24	107,04	107,54	6,45	6,37	-0,35	3,29	18,00	1 317 940 000	B	Caa1	B	2	475	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,81	107,13	107,67	6,57	6,48	-0,33	3,37	19,26	1 307 161 000	B	Caa1	B	2	484	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,21	118,25	118,75	6,98	6,91	-0,59	3,16	18,80	1 600 000 000	B		B	2	523	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,97	104,04	104,67			-0,42	4,55	23,56	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		93,48	94,47			-0,19	13,50	65,59	3 239 320 000	B			1		VARIABLE	DS3	1 000