

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>201</i>
Country Страна	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

TOP Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,31	48,14	51,65	58,49	53,10	-8,28	1,26
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	4,99	118,31	118,99	3,38	3,26	0,04	1,10
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	166,54	167,29	-33,25	-33,52	-0,49	0,99
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,78	108,72	109,00	4,95	4,89	0,06	0,82
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,86	52,83	53,40	37,84	37,29	0,00	0,78
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Russian Federation	Government	XS0088543193	24.06.2028	12,75	5,93	172,36	172,97	3,06	3,00	0,03	0,74
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,44	95,68	96,64	9,27	8,87	0,03	0,73
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,36	101,89	102,60	7,34	7,05	0,05	0,63
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,07	131,13	131,78	3,86	3,83	0,07	0,62
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,64	110,43	110,79	3,07	3,03	-0,05	0,59

Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,51	51,64	52,32	23,66	23,30	0,01	-1,13
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,19	87,50	87,92	6,62	6,51	-0,19	-0,96
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		90,21	91,28			0,11	-0,79
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,08	115,34	116,00	7,37	7,27	0,08	-0,71
ALFA BANK (ALFARU 6.95 PERP)	Russian Federation	Financial	XS1760786340		6,95	2,97	98,62	99,47	7,41	7,13	-0,11	-0,68
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,16	105,32	105,96	6,13	5,94	-0,11	-0,68
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,69	103,00	103,48	6,67	6,50	0,05	-0,52
ALFA BANK (ALFARU 8 PERP)	Russian Federation	Financial	XS1513741311		8	1,95	101,57	102,58	7,20	6,70	0,12	-0,49
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,47	105,37	106,19	5,50	5,40	0,02	-0,49
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Republic Of Belarus	Government	XS1634369067	28.02.2023	6,875	2,83	106,07	106,69	4,81	4,61	0,00	-0,49

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Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,19	103,86	104,10	2,52	2,41	0,00	-0,62	2,84	288 594 000	A-	Baa1	A-u	2	87	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,97	105,22	105,56	3,05	2,94	0,06	0,57		450 000 000	BBB	Baa2		2	141	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,48	120,35	122,41	4,21	4,08	-0,26	-2,56	15,36	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,14	100,16	100,37	2,78	1,34	-0,04	-0,37		500 000 000	BBB		BBB	2	13	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,84	103,44	103,61	2,20	2,01	-0,07	-1,13	-0,75	750 000 000		Baa3	BBB	2	36	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12									0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,78	101,83	103,31	3,66	1,83	-0,11	-0,09	1,42	97 657 000		Ba3	BB-	2	109	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,43	116,44	117,35	3,70	3,53	0,01	1,02	11,39	500 000 000		Ba3	BB-	2	202	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,71	99,76	100,34	3,16	2,35	0,01	0,63	2,83	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Government	XS1678622090	01.09.2021	2,82	1,66	99,48	100,50	3,13	2,52	-0,09	0,47	5,30	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)	Energy	XS0903465127	13.03.2023	4,75	2,99	104,79	105,56	3,19	2,95	-0,09	0,20	5,90	1 000 000 000	BB-	Ba2	BB+	2	149	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,84	106,73	107,43	3,06	2,89	-0,19	-0,14	7,81	1 250 000 000		Ba2u	BB+	2	139	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,19	87,50	87,92	6,62	6,51	-0,96	2,53	-1,29	1 000 000 000			B-	2		FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,16	118,20	118,41	3,61	3,58	-0,07	-0,26	10,49	2 000 000 000		Ba2	BB+	2	198	FIXED	IG8	200 000

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REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,99	108,75	109,53			-0,31	-0,28	16,44	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	7,55								750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,43	98,49	99,24			0,15	-1,39	20,47	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,10	106,66	106,99	5,67	5,53	-0,06	0,18	7,02	340 361 000	B-		B	2	400	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,83	106,07	106,69	4,81	4,61	-0,49	-1,07	4,65	800 000 000	B	B3u	B	2	313	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,76	104,71	105,40	5,53	5,35	-0,35	0,22		500 000 000	B		B	2	385	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,67	113,04	113,79	5,49	5,38	-0,42	-0,48	11,19	600 000 000	B	B3u	B	2	379	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,47	105,37	106,19	5,50	5,40	-0,49	-1,29	15,80	600 000 000	B	B3u	B	2	374	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,57	102,53	102,78	2,31	1,90	-0,04	-0,89	-1,29	1 250 000 000	BBB-	Ba2	BBB-	2	30	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,23	105,34	105,65	2,15	1,92	-0,06	-0,68	0,82	1 500 000 000	BBB-	Ba2	BBB-	2	36	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,64	109,68	109,94	2,37	2,28	0,03	0,46	5,50	550 000 000	BB+	Ba2		2	74	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,03	110,15	110,55	2,30	2,18	-0,10	-1,06	5,50	1 500 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,64	114,54	114,97	2,29	2,19	-0,07	-1,08	6,72	1 750 000 000	BBB-	Ba2	BBB-	2	66	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,30	103,44	105,59	10,16	9,57	0,08			100 000 000		B-		2	828	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,56	101,57	103,05	10,32	9,93		0,45		125 000 000		B-		2	854	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	1,27	105,08	105,75	2,97	2,48	-0,06	-0,40	0,21	500 000 000	BB	Ba2	BB	2	106	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,31	104,03	104,19	3,72	3,60	-0,13	-0,45	3,55	250 000 000	BB-		BB	2	200	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,29	109,56	109,90	3,83	3,70	0,05	-0,06	5,19	500 000 000	B+		BB-	2	217	FIXED	HY1	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,19	105,36	105,64	4,38	4,30	-0,03	2,32	7,54	350 000 000		Ba2	BB-	2	277	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,61	96,48	96,95	7,10	6,96	-0,28	2,30	5,30	300 000 000	B+	B2		2	545	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,01	111,69	111,97	7,60	7,48	0,10	3,45		200 000 000		B1	B+	2	594	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,86	103,03	103,48	4,99	4,88	-0,07	3,27		300 000 000		Ba2	BB-	2	335	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,48	101,69	102,27	2,94	1,74	-0,03	-0,75	-1,91	100 000 000	BB+	Baa3	BBB-	2	50	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,07	105,07	105,30	2,68	2,48	0,16	-0,22	0,02	500 000 000	BB	Ba3	BB+	2	88	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,24	102,96	103,31	2,57	2,42	0,06	-0,12	4,89	500 000 000	BB	Baa3	BBB-	2	91	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,65	96,08	97,30	10,36	9,61	-0,22	1,90	0,96	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,07	115,27	116,83	7,33	6,72	0,21	-1,86	-2,33	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,86	52,83	53,40	37,84	37,29	0,78	2,76	-28,00	725 000 000	CCC+	Caa2		2	3 597	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,82	103,66	104,09	2,84	2,70	0,10	-0,43	6,51	1 264 004 000	BB+	Baa3	BBB-	2	119	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,07	100,64	100,87	-3,26	-6,28	-0,05	0,52	1,76	548 012 457	BB		BB+	2	-675	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,14	105,85	106,27	2,59	2,46	-0,03	0,12	7,60	406 564 000	BB	Baa3	BBB-	2	95	FIXED	IG3	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,96		3,00				1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	0,07	110,17	110,47	-26,56	-29,93	-0,02	-0,19	-0,71	162 641 875	B+		B	2	-3 022	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,51	51,64	52,32	23,66	23,30	-1,13	-2,80	-22,09	400 000 000	CCC+	Caa2		2	2 188	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,74	108,96	109,43	2,93	2,85	0,00	-0,75	10,64	500 000 000		Baa3	BBB-	2	129	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125									2 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,60	105,13	105,51	3,11	3,05		0,03	14,50	1 000 000 000	BBB	Baa2		2	145	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,21	108,86	109,40	3,38	3,30	-0,14	-1,49	12,25	1 000 000 000	BB	Baa3	BBB-	2	169	FIXED	IG3	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,55	104,78	105,45	3,66	3,57	0,12	-1,57	13,59	750 000 000		Baa3	BBB-	2	196	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,67	114,45	115,08	2,81	2,73		1,65	19,26	0		WR	BBB-	2	116	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,07	115,06	115,67	3,62	3,55	0,09	-2,23	17,94	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	12,61	133,69	134,57	4,55	4,50	0,35	-4,02	28,61	1 100 000 000	BB-	Baa3	BBB-	2	267	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,29	121,21	122,00	3,58	3,54	0,09	-2,16	24,24	1 000 000 000	BBB-	Baa3	BBB	2	168	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,44	145,33	146,17	3,74	3,70	0,02	-2,44	24,01	1 500 000 000	BBB-	Baa3	BBB	2	185	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,67	117,35	118,05	4,63	4,59	0,18	-3,73	24,98	1 250 000 000	BB	Baa3	BBB-	2	273	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,70	126,05	126,91	4,71	4,67	-0,19	-2,16	27,46	1 500 000 000		Baa3	BBB-	2	282	FIXED	IG3	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,17	100,86	101,13	2,20	0,69	-0,05	-1,28	-3,54	1 800 000 000	A	A3	A-	2	-51	FIXED	IG10	100 000

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LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,19	104,94	105,20	2,09	1,88	0,01	-0,91	-0,76	1 500 000 000	A	A3	A-	2	31	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,98	109,60	109,91	2,02	1,88	-0,06	-1,05	0,63	1 500 000 000	A	A3	A-	2	35	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,31	106,87	107,26	10,00	9,89	-0,20	2,44		300 000 000	B-		B	2	836	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,21	100,58	100,87	2,05	0,67	-0,12	-0,39	-0,13	210 337 000	BB	Ba3	BB+	2	-59	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,69	108,97	109,37	2,14	1,93	-0,05	-0,49	1,66	1 600 000 000	BB	Ba3	BB+	2	41	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,67	109,47	110,46	2,09	1,75	-0,12	-0,49	3,58	272 510 000	AA-	Baa1	A	2	34	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,12	112,28	113,22	2,11	1,84	-0,11	-0,82	3,30	133 167 000	AA-	Baa1	A	2	39	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,75	112,81	113,58	2,04	1,87	0,10	-0,57	5,73	1 250 000 000	AA-	Baa1	A	2	37	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,39	105,02	106,24	7,23	6,76	0,04	0,12	7,92	300 000 000			B-	4	541	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,97	98,62	99,47	7,41	7,13	-0,68	0,26	16,28	500 000 000		B2	B	4	570	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,47	87,78	89,95	14,05	13,07	-0,10	8,43	21,52	540 000 000		Caa2u	B-	4	1 198	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,95	101,57	102,58	7,20	6,70	-0,49	-0,14	11,83	700 000 000		B2u	B	4	534	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,14	100,62	100,97	2,89	0,50	-0,10	-1,09	-2,22	500 000 000	BBB-	Baa3	WD	2	-31	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,15	99,99	100,33	3,87	1,72	-0,02	-0,23	0,67	800 000 000	BBB-	Baa2	BBB	2	84	FIXED	IG5	200 000

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OAO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,31	100,99	101,05	3,53	3,33	-0,07	-1,02	-0,24	500 000 000	B+ *+	B1		2	153	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,34	100,45	100,50	2,44	2,30	-0,02	-0,06	2,09	124 128 000	BB-		BB	2	48	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,35	100,92	101,00	2,23	2,00	-0,05	-0,13	0,77	62 539 000	BB+		BB+	2	23	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625									0	BB+	WR	BB+	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,38	101,04	101,32	2,26	1,55	-0,03	-0,62	-0,39	3 500 000 000	BBB-	Baa3	BBB	2	4	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,38	100,66	100,73	3,86	3,69	-0,02	-1,05	-0,35	677 482 000	BB		BB	2	191	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,51	103,52	103,57	1,95	1,86	-0,11	-1,16	-1,97	306 886 000	BB+	Ba1u	BB+	2	9	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,56	102,44	102,62	2,63	2,32	-0,06	-0,73	0,37	1 600 000 000	BBB-		BBB	2	67	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,80	100,86	101,01	2,39	2,20	-0,02	-0,40	2,29	268 929 000	BBB-		BBB	2	54	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,82	103,09	103,36	2,81	2,49	0,39	-1,01	0,50	826 960 000	BBB-	Baa3	WD	2	91	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,86	102,56	102,72	2,60	2,42	-0,06	-0,88	0,86	1 000 000 000	BBB-	Baa2	BBB-*	2	77	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,87	104,90	105,00	2,20	2,09	-0,08	-1,10	-0,71	494 384 000	BBB-	Baa2	BBB-	2	41	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,89	103,25	103,43	2,50	2,31	-0,04	-0,98	0,20	1 000 000 000	BBB	Baa2	BBB+	2	67	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,07	104,14	104,41	2,23	1,99	-0,02	-0,60	1,52	600 000 000	BBB-	Baa2	BBB	2	41	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,06	106,37	106,51	2,51	2,39	-0,02	-0,89	0,56	750 000 000	BB+		BB+	2	75	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,08	106,56	106,79	1,93	1,73	-0,02	-0,53	-1,55	261 998 000	BB+	Ba2u	BBB-	2	12	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,09	105,19	105,29	2,00	1,91	-0,06	-0,48	0,99	650 000 000	BBB	Baa2	BBB	2	26	FIXED	IG1	200 000

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ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,31	106,56	106,63	2,88	2,82	-0,09	-0,90	0,66	1 000 000 000	BB+	Ba1	BB+	2	119	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	166,54	167,29	-33,25	-33,52	0,99	-3,12	10,35	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,42	104,73	105,07	2,52	2,30	0,01	-0,29	3,41	1 000 000 000		Baa3	BBB	2	76	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,50	104,38	104,50	3,14	3,06	-0,08	0,04	7,51	500 000 000		Ba2	BB+	2	146	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,64	102,21	102,58	2,52	2,31	0,01	-0,08	5,75	500 000 000	BBB-		BBB	2	79	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,31	48,14	51,65	58,49	53,10	1,26	-20,92	-28,28	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	1,82	102,64	102,82	2,51	2,42	0,02	0,44	6,08	500 000 000	BBB-	Baa3	BBB-	2	85	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,79	103,43	104,05	3,99	3,66	0,11	2,20	5,80	500 000 000	BB-		BB	2	220	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,81	104,92	105,07	3,21	3,13	0,08	0,32	5,60	350 000 000	NR		BB+	2	156	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,94	107,49	107,62	3,19	3,13	-0,01	-0,52	5,07	283 087 000		Ba2	BB+	2	156	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,96	108,01	108,19	2,86	2,78	0,03	-0,69	4,74	500 000 000	BB+		BB+	2	121	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,98	101,97	102,47	4,15	3,91	0,15	-1,17		600 000 000		B1	BB-	2	243	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,99	107,15	107,43	2,69	2,56	-0,02	-0,52	4,64	1 500 000 000		Baa3	BBB	2	102	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,30	111,11	111,89	-4,71	-5,02	0,27	-3,49	9,55	250 000 000			BBB			ZERO COUPON	IG1	200 000
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Energy	XS0861981180	06.03.2022	4,199	2,11	102,86	103,32	2,87	2,66	0,02	0,08	6,10	2 000 000 000	BBB-	Baa3	WD	2	117	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,07	108,64	109,03	2,52	2,35	0,01	-0,49	4,40	1 300 000 000	BBB-	Baa2	BBB	2	84	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,16	103,88	104,29	2,94	2,76	0,05	-0,17	8,39	482 806 000	BB	Ba1	BB	2	126	FIXED	IG2	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,19	105,26	105,57	2,16	2,03	-0,08	-0,63	4,63	2 000 000 000	BBB-	Baa3	BBB	2	50	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,16	107,25	107,70	2,46	2,27	0,13	-0,28	5,25	624 586 000	BBB-	Baa2	BBB	2	77	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,12	103,29	103,73	4,98	4,78	0,49	0,91	5,52	330 000 000	BB-	Ba3	BB-	2	329	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,20	102,01	102,47	2,95	2,75	0,13	-0,44	6,82	500 000 000	BBB-		BBB-*	2	125	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,16	101,85	102,59	6,65	6,31	0,03	-1,50	1,72	431 929 000	B	B2	B	2	488	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,32	109,99	110,40	2,49	2,34	-0,02	-0,61	4,14	500 000 000	BBB	Baa2	BBB+	2	82	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,34	107,58	108,06	2,94	2,75	0,06	-0,12	8,14	1 000 000 000	BBB-		BBB	2	126	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,41	105,92	106,15	2,59	2,50	0,03	-0,36	5,84	1 000 000 000	BBB-	Baa2	BBB	2	96	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,59	103,91	104,31	2,90	2,75	0,05	-0,25	6,13	1 500 000 000	BBB-	Baa2	BBB	2	124	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,59	110,20	110,47	2,86	2,77	0,16	-0,61	5,24	1 000 000 000	BBB-	Baa2	BBB-*	2	123	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,62	108,26	108,54	2,86	2,77	0,00	-0,19	6,13	634 051 000	BBB-	Baa2	BBB	2	123	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,57	108,39	108,61	3,82	3,74	0,19	1,59	10,87	1 412 116 000	B-	Ba2	WD	2	219	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,67	105,63	105,78	3,07	3,02	0,12	0,80	7,52	2 000 000 000		Ba1	BBB-	2	146	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,36	101,89	102,60	7,34	7,05	0,63	2,47	34,82	500 000 000	B-		B-	2	560	FIXED	IG7	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,76	104,59	105,12	2,82	2,64	0,01	0,14	6,87	1 000 000 000	BBB	Baa2	BBB	2	115	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,84	101,59	101,83	4,30	4,22	0,08	-1,09		500 000 000		B1	BB-	2	268	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,87	106,73	107,02	3,00	2,91	0,21	0,17	11,10	787 800 000	BB	Ba1	BB	2	137	FIXED	IG2	200 000

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CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,85	103,42	103,85	4,38	4,24	0,15	4,29	11,22	500 000 000	BB-	Ba3	BB	2	273	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,89	104,01	104,62	3,72	3,52	0,03	0,14	9,29	300 000 000		Ba1	BB+	2	204	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,98	106,95	107,43	3,13	2,98	0,10	-0,46	8,84	750 000 000	BB+	Ba2	BB+	2	148	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,09	103,39	103,88	3,02	2,87	0,25	-0,34	9,26	1 000 000 000	BBB-		BBB-*	2	137	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,11	106,18	106,64	2,63	2,50	0,00	0,07	9,17	1 500 000 000	BBB	Baa2	BBB+	2	99	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,13	103,11	103,41	2,97	2,88	-0,04	0,01	10,52	500 000 000	BBB-	Baa3	BBB-	2	135	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,08	102,88	103,70	4,38	4,12	0,06	-1,06		500 000 000		B1	BB-	2	267	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,15	106,58	106,80	3,22	3,15	0,11	0,81	8,57	1 000 000 000			BBB-	2	161	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,19	106,20	106,81	3,10	2,92	0,15	0,32	9,46	500 000 000	BB+	Ba1u	BB+	2	144	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,18	105,27	105,75	2,91	2,77	0,22	0,05	8,78	700 000 000	BBB-	Baa2	BBB	2	126	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,13	106,74	107,10	3,33	3,22	0,21	0,72	10,80	900 000 000	BB	Ba2	BB+	2	170	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,43	109,48	109,72	2,24	2,17	-0,19	-0,19	7,90	3 000 000 000	BBB-	Baa3	BBB	2	63	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,33	109,72	110,08	3,72	3,62	-0,40	0,57	8,67	313 580 000		Ba2	BB+	2	209	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,50	104,38	104,78	2,91	2,80	0,14	0,16	9,73	307 977 000		Baa3	BBB-	2	127	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,54								1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,55	111,57	111,91	2,89	2,80	0,07	0,23	8,31	1 500 000 000	BBB-	Baa2	BBB	2	127	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,70	105,83	106,32	3,18	3,06	0,30	0,20	14,05	470 134 000	BB	Ba1	BB	2	154	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
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,82	106,15	106,46	2,82	2,74	0,04	0,41	9,08	319 759 000		Baa2	BBB	2	120	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,84	108,02	108,30	3,24	3,17	0,53	-0,02		700 000 000	BB+	Ba2	BB+	2	162	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,69	105,96	106,39	3,08	2,98	0,31	-0,33		500 000 000	BBB-		BBB-	2	145	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,94	106,46	106,85	3,26	3,17	0,09	-0,62	12,11	800 000 000	BB+	Ba1	BB+	2	163	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,98	104,17	104,70	4,10	3,97	0,04	0,06	14,53	500 000 000		Ba2	BB+	2	245	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,01	105,23	105,74	3,12	3,00	0,11	-0,82		500 000 000		Baa2	BBB	2	148	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,78	108,72	109,00	4,95	4,89	0,82	3,61		500 000 000	BB-		BB	2	333	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,31	104,20	104,89	3,05	2,90	0,26	-0,24	13,23	500 000 000	BBB-		BBB	2	138	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,19	101,81	102,10	-0,06	-1,51	-0,09	-1,55	-0,43	250 000 000		B1u	BB	2	-275	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,56	107,45	107,99	4,37	4,26	0,13	1,08		500 000 000		Ba2	BB+	2	272	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99	118,31	118,99	3,38	3,26	1,10	2,01	17,81	1 000 000 000	BBB-		BBB	2	171	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,24	110,29	110,67	3,29	3,23	0,06	0,67		1 250 000 000	BBB-	Baa2	BBB	2	164	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,60	110,82	111,11	2,90	2,86	-0,11	0,74	13,46	3 000 000 000			BBB	2	126	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,59	107,71	108,37	3,36	3,26	0,50	-0,69		500 000 000		Baa2	BBB	2	169	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,90	110,22	110,59	3,09	3,04	0,09	0,24	15,40	1 000 000 000	BBB		BBB+	2	143	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,10	109,58	109,97	3,45	3,39	0,12	0,87	16,90	750 000 000	BBB-	Baa2	BBB	2	178	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,37	108,55	108,97	2,98	2,92	0,09	1,29	15,43	2 404 600 000			BBB	2	130	FIXED	IG9	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,44	95,68	96,64	9,27	8,87	0,73	10,93	27,97	440 000 000			B+	2	747	VARIABLE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,67	110,26	110,86	3,49	3,41	0,04	0,78	17,78	900 000 000	BBB-	Baa2	BBB	2	179	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,93	172,36	172,97	3,06	3,00	0,74	1,35	9,78	2 499 850 000	BBB-	Baa3	BBB	2	137	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,64	110,43	110,79	3,07	3,03	0,59	2,01	17,86	3 000 000 000			BBB	2	136	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,84	113,98	114,42	2,67	2,54	0,01	1,11	5,45	2 955 997 769	BBB-	Baa3	BBB	2	98	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	146,76	147,74	4,25	4,18	0,21	3,57	21,65	1 200 000 000	BBB-	Baa2	BBB	2	243	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,93	118,19	118,61	3,55	3,52	0,34	3,40		4 000 000 000			BBB	2	172	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,69	102,53	103,37	6,00	5,91	-0,27	0,67	-0,38	22 513 000	BBB-	Baa3	WD	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,93	137,32	137,97	4,26	4,22	0,16	4,10	26,02	1 250 000 000	BBB-	Baa2	BBB	2	242	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,72	127,15	127,71	3,81	3,78	0,38	2,00	25,87	3 000 000 000	BBB-	Baa3	BBB	2	193	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,07	131,13	131,78	3,86	3,83	0,62	1,53	26,31	1 500 000 000	BBB-	Baa3	BBB	2	197	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,52	123,19	123,57	3,87	3,85	0,30	2,07	33,65	7 000 000 000			BBB	2	198	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,32	105,27	106,17	2,15	1,79	0,08	-0,36	2,14	1 500 000 000	A+	A2	A+	2	38	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25										0 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,69	102,49	102,84	4,21	3,73	-0,28	-0,41	5,74	1 364 685 000	B	Caa1	B	2	219	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,58	104,38	104,88	5,06	4,77	-0,20	-0,37	10,42	1 409 282 000	B	Caa1	B	2	328	FIXED	DS3	100 000

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UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,94	104,03	104,13	5,67	5,58	-0,05	1,47	5,97	200 000 000	B-		B	2	393	FIXED	IG10	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,45	100,91	7,72	-17,00	-0,31	-0,32	3,21	115 309 029	B		BB-	2	59	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,84	99,23	100,71			-0,01	-0,35	2,87	115 309 029	B		BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,89	105,98	106,15	5,73	5,65	0,05	-0,96	10,05	500 000 000	B		BB-	2	408	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,27	103,67	104,29			0,05	-0,96	5,73	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,40	105,47	105,97	5,55	5,36	-0,45	-1,13	13,96	1 383 692 000	B	Caa1	B	2	387	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,95	97,08	97,68	8,96	8,66	0,30	1,62	6,00	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,16	99,46	100,69	9,48	8,16	-0,35	0,42	5,84	125 000 000		Caa2	CCC*+	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,55	104,28	104,52	6,68	6,54	-0,07	-0,67	5,74	245 000 000		Caa1	B	2	499	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,69	103,00	103,48	6,67	6,50	-0,52	-0,83	13,44	504 515 000	B		BB-	2	500	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,16	105,32	105,96	6,13	5,94	-0,68	-2,04	15,76	1 355 231 000	B	Caa1	B	2	445	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,37	109,49	110,13	6,35	6,18	-0,42	-2,45	15,75	750 000 000	B		B	2	468	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,70	105,58	105,95	6,28	6,19	-0,05	-1,96	12,78	500 000 000	B		B+	2	465	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,68	105,18	105,53	6,91	6,82	0,02	1,69		594 902 000			B	2	528	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,86	105,08	105,74	6,48	6,32	-0,44	-3,19	17,76	1 339 057 000	B	Caa1	B	2	481	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,90						-1,29		600 000 000		Caa1	B	2		FIXED	DS3	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,45	104,46	104,68	6,56	6,42	-0,06	-0,81	9,58	500 000 000		Caa1	B	2	487	STEP CPN		200 000

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UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,52	105,11	105,77	6,66	6,52	-0,33	-2,91	19,74	1 328 887 000	B	Caa1	B	2	499	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,01	102,49	102,86	6,46	6,39	-0,05	-1,03	19,01	550 000 000	B		B+	2	480	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,69	103,78	104,25	7,71	7,62	0,00	-2,19	15,62	647 661 000	B		BB-	2	605	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,13	105,21	105,71	6,77	6,68	-0,37	-2,94	22,19	1 317 940 000	B	Caa1	B	2	510	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,70	105,13	105,63	6,88	6,80	-0,38	-3,04	23,85	1 307 161 000	B	Caa1	B	2	519	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	115,34	116,00	7,37	7,27	-0,71	-4,19	22,32	1 600 000 000	B		B	2	565	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,81	101,42	102,06			-0,32	-4,15	25,76	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		90,21	91,28			-0,79	-4,03	59,80	3 239 320 000	B			1		VARIAB LE	DS3	1 000