

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>212</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
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,67	70,65	73,01	27,33	25,44	0,00	4,91
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,46	120,04	121,82	4,24	4,13	0,88	2,62
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,37	114,59	115,01	4,34	4,32	-0,34	2,04
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,44	119,83	120,52	4,25	4,21	0,26	1,76
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	13,76	124,03	124,68	4,27	4,23	0,34	1,65
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,79	109,92	110,39	4,23	4,19	0,20	1,50
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,53	139,94	140,82	4,01	3,97	0,37	1,14
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Russian Federation	Government	RU000A0JXTS9	23.06.2027	4,25	6,65	104,91	105,37	3,53	3,46	0,20	0,76
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,73	105,11	105,47	3,74	3,69	0,26	0,70
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Russian Federation	Government	XS0088543193	24.06.2028	12,75	6,16	166,39	167,01	3,84	3,78	-0,17	0,49

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,00	173,01	173,85	-29,20	-29,44	0,78	-4,62
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,66	115,46	116,09	-5,56	-5,77	0,56	-2,49
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,27	60,18	62,26	28,95	27,46	0,11	-2,45
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		83,16	84,13			0,95	-1,64
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,77	59,70	60,38	19,15	18,87	0,20	-1,62
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,60	87,37	88,27	12,46	12,08	-0,06	-1,33
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,15	111,66	112,27	4,02	3,96	0,63	-1,26
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,36	105,44	106,01	6,21	6,06	0,20	-1,17
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,78	103,89	104,61	7,11	6,99	0,12	-1,17
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,14	115,25	116,00	7,43	7,33	0,40	-1,07

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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	2,46	104,26	104,55	2,57	2,46	0,30		2,47	288 594 000	A-	Baa1	A-u	2	95	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,21	103,89	104,26	3,58	3,47	-0,30	3,48		350 000 000	BBB	Baa2		2	200	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,46	120,04	121,82	4,24	4,13	2,62		13,26	300 000 000	A-	Baa1	A-u	2	238	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	0,12	100,36	100,48	3,19	2,29	-0,08	-0,89	-2,67	500 000 000	BBB-	Baa3u	BBB-	2	51	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,46	100,61	100,74	2,68	2,39	0,01	-0,04	0,09	500 000 000	BBB		BBB	2		FIXED	HY3	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,14	104,41	104,88	2,46	2,08	0,01	-0,01	-0,66	750 000 000		Baa3	BBB	2	51	FIXED	HY3	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,68	103,29	104,72	7,17	5,16	-0,03	0,33	-2,80	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,07	102,47	103,27	3,75	3,04	-0,05	0,18	0,35	500 072 000		B1	B+	2	160	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,60	115,12	116,15	4,11	3,92	-0,12	3,09	7,18	500 000 000		B1	B+	2	249	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,05	99,95	100,00	3,65	2,82	0,02	0,24	1,88	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	1,02	99,22	99,90	3,58	2,92	0,03	0,77	2,84	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	1,95	98,92	99,78	3,37	2,93	0,02	1,94	3,81	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	3,23					0,14			1 000 000 000	BB-	Ba2	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,07	106,41	107,06	3,24	3,09	0,10	3,39	7,00	1 250 000 000		Ba2u	BB+	2	167	FIXED	IG10	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
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,40	85,25	85,90	7,02	6,85	-0,85	0,38	-3,54	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	5,31	117,29	117,51	3,89	3,85	-0,48	4,23	7,72	2 000 000 000		Ba2	BB+	2	233	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,10	106,09	107,05			0,33	5,72	9,95	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	7,61					-0,41			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	9,52	95,38	96,15			0,16	7,07	14,28	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	2,32	105,74	105,89	6,37	6,32	-0,37	1,73	5,51	340 361 000	B-		B	2	479	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,05	106,00	106,66	5,01	4,81	-0,28	1,44	1,98	800 000 000	B	B3u	B	2	339	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,96	104,41	105,05	5,67	5,52	-0,07	3,78		500 000 000	B		B	2	409	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,97	112,50	113,31	5,64	5,52	-0,30	4,46	5,60	600 000 000	B	B3u	B	2	401	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,56	104,99	105,85	5,57	5,46	-0,49	5,83	9,03	600 000 000	B	B3u	B	2	387	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,23	100,85	101,16	2,98	1,68	-0,04	-0,88	-2,97	1 500 000 000	BBB-	Ba2	BBB-	2	10	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,90	103,57	103,97	2,68	2,25	0,04	-0,41	-1,57	1 250 000 000	BBB-	Ba2	BBB-	2	61	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,51	105,82	106,20	2,67	2,44	0,08	-0,02	-0,27	1 500 000 000	BBB-	Ba2	BBB-	2	88	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,88	108,53	108,81	3,05	2,96	-0,32	1,11	3,37	550 000 000	BB+	Ba2		2	147	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,27	110,14	110,61	2,57	2,44	0,18	1,70	4,11	1 500 000 000	BBB-	Ba2	BBB-	2	99	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,95	114,27	114,76	2,59	2,48	0,17	2,09	5,61	1 750 000 000	BBB-	Ba2	BBB-	2	102	FIXED	IG9	200 000

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<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,60	102,51	104,49	10,42	9,91	-0,64	0,36		100 000 000			B-	2	864	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,87	101,46	103,29	10,37	9,91	-0,28			125 000 000			B-	2	862	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,55	105,49	106,30	3,45	2,97	0,18	0,00	-0,47	500 000 000	BB-	Ba2	BB	2	154	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,58	104,76	104,88	3,83	3,76	-0,11	1,32	3,49	250 000 000	B+		BB	2	214	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,61	109,57	109,95	4,22	4,09	-0,49	2,48	3,30	500 000 000	B+		BB-	2	261	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,48	101,48	101,85	5,58	5,47	-0,39	-0,08	1,51	350 000 000		Ba2	BB-	2	402	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,79	94,60	95,09	7,54	7,41	-0,73	-0,07	0,76	300 000 000	B+	B2		2	597	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,50	106,74	107,13	9,18	9,08	-0,49	5,63		200 000 000		B1	B+	2	761	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,15	99,63	100,07	5,84	5,73	-0,89			300 000 000		Ba2	BB-	2	427	FIXED	IG7	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,78	102,62	103,40	3,18	2,23	0,07	-0,47	-1,45	100 000 000	BB+	Baa3	BBB-	2	80	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,39	105,10	105,39	3,63	3,43	-0,16	0,07	-1,48	500 000 000	BB	Ba3	BB	2	183	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,51	102,26	102,65	2,99	2,84	-0,11	1,28	3,09	500 000 000	BB	Baa3	BBB-	2	136	FIXED	IG2	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,90	95,05	97,05	10,59	9,51	0,06	2,01	1,71	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,39	118,17	118,53	6,93	6,81				63 147 384	B+		NR	2	841	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,27	60,18	62,26	28,95	27,46	-2,45	-14,82	-36,12	725 000 000	CCC+	B3		2	2 665	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,08	102,63	103,21	3,28	3,10	0,15	1,96	4,00	1 264 004 000	BB+	Baa3	BBB-	2	167	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	100,41	100,70	0,03	-3,75	0,01	-0,27	0,51	548 012 457	BB		BB	2	-412	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,39	104,56	105,01	3,09	2,97	-0,19	2,14	4,55	406 564 000	BB	Baa3	BBB-	2	152	FIXED	IG2	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,64	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	0,33	110,03	110,40	3,28	2,32	-0,15	-0,16	-1,79	162 641 875	B+		B	2	262	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,77	59,70	60,38	19,15	18,87	-1,62	-11,63	-32,55	400 000 000	CCC+	B3		2	1 750	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,95	107,82	108,30	3,24	3,15	-1,01	4,10	5,98	500 000 000		Baa3	BBB-	2	167	FIXED	IG2	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	5,78	101,95	102,34	3,67	3,61	-0,44	2,11	7,32	1 000 000 000	BBB	Baa2		2	210	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,38	107,71	108,15	3,59	3,53	-0,29	4,15	7,99	1 000 000 000	BB	Baa3	BBB-	2	200	FIXED	IG2	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,71	103,38	104,05	3,89	3,79	-0,58	4,01	8,27	750 000 000		Baa3	BBB-	2	226	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,78	108,42	109,03	3,66	3,58	-0,71	4,79	8,93	780 000 000		Baa3	BBB-	2	204	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,15	111,66	112,27	4,02	3,96	-1,26	5,20	10,38	1 250 000 000		Baa3	BBB-	2	234	FIXED	IG2	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,72	129,38	130,22	4,82	4,77	0,28	8,67	16,31	1 100 000 000	BB-	Baa3	BBB-	2	304	FIXED	HY4	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	14,53	139,94	140,82	4,01	3,97	1,14	7,74	14,54	1 500 000 000	BBB-	Baa3	BBB	2	222	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,47	113,93	115,37	4,83	4,75	-0,09	9,39	17,54	1 250 000 000	BB	Baa3	BBB-	2	297	FIXED	IG2	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,33	120,63	121,19	5,02	4,99	-0,30	8,96	16,65	1 500 000 000		Baa3	BBB-	2	318	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
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,49	102,31	102,66	2,67	1,97	-0,03	-0,97	-3,85	1 800 000 000	A	A3	A-	2	27	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,47	105,87	106,22	2,30	2,09	0,16	0,10	-1,05	1 500 000 000	A	A3	A-	2	52	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,30	110,56	110,93	2,21	2,06	0,16	0,72	-0,14	1 500 000 000	A	A3	A-	2	55	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,40	103,52	103,88	11,00	10,91	-0,48	3,98		300 000 000	B-		B	2	945	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,52	100,99	101,32	2,99	2,37	0,01	-0,17	-0,67	800 000 000	BB	Ba3	BB	2	65	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,94	109,28	109,73	2,73	2,52	-0,05	0,50	0,22	1 600 000 000	BB	Ba3	BB	2	102	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,92	109,62	110,68	2,36	2,04	0,32	1,09	1,71	272 510 000	AA-	Baa1	A	2	67	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,36	112,62	113,57	2,31	2,06	0,38	1,29	1,87	133 167 000	AA-	Baa1	A	2	67	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,98	112,49	113,31	2,32	2,14	0,46	1,59	3,91	1 250 000 000	AA-	Baa1	A	2	72	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,65	104,74	106,07	7,52	7,05	-0,14	2,33	4,05	300 000 000			B-	4	574	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,71	82,52	86,04	15,87	14,33	-0,25	7,97	5,16	670 000 000		Caa2u	B-	4	1 359	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,23								700 000 000		B2u	B	4		VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,24	98,20	99,24	7,51	7,18	-0,09	4,85	8,54	500 000 000		B2	B	4	583	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,06	100,13	100,16	3,24	2,96	0,00	-0,21	-0,68	750 000 000	BB+		BB+	2	74	FIXED		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	0,12	100,23	100,57	2,99	0,30	-0,06	-0,35	-1,33	145 738 000	BBB-	Baa2	BBB	2	-63	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,12	100,46	100,80	3,59	0,96	-0,11	-0,52	-2,10	414 000 000	B+	Ba3	BB	2	1	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,18	95,57	97,43	29,92	19,27	0,07	1,02	-1,87	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	0,23	101,00	101,12	2,85	2,33	-0,08	-0,48	-3,19	600 000 000	BBB	Baa2	BBB+	2	36	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,25	100,29	100,45	3,30	2,63	-0,03	0,02		400 000 000	NR	Ba2		2	74	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,25	99,54	100,26	10,14	7,33	-0,03	-0,27	-2,97	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,47	102,07	102,43	2,80	2,05	-0,03	-0,60	-2,20	500 000 000	BBB-	Baa3	WD	2	36	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,48	100,36	100,70	3,10	2,39	-0,03	0,06	0,94	800 000 000	BBB-	Baa2	BBB-	2	68	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,62	102,06	102,41	3,46	2,92	0,02	-0,13	0,81	500 000 000	B+ *+	B1		2	120	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,65	100,26	100,46	3,40	3,09	0,01	0,70	1,65	124 128 000	BB-		BB	2	128	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,66	101,74	102,09	3,02	2,51	-0,04	0,25	0,74	332 729 000	BB+	Ba1	BB+	2	80	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,66	101,07	101,15	3,26	3,14	0,00	0,03	0,93	62 539 000	BB+		BB+	2	124	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,69	101,90	102,02	2,91	2,75	-0,08	0,49	1,65	677 482 000	BB		BB	2	88	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,69	101,84	102,19	2,39	1,90	-0,01	0,05	-0,29	3 500 000 000	BBB-	Baa3	BBB-	2	20	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,83	104,95	105,16	2,77	2,52	-0,22	-0,58	-2,68	306 886 000	BB	Ba1u	BB+	2	76	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,88	103,09	103,60	3,41	2,86	-0,02	0,40	1,25	1 600 000 000	BBB-		BBB-	2	128	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,11	100,37	100,54	3,12	2,97	-0,90	0,45	1,98	268 929 000	BBB-		BBB-	2	126	FIXED	HY2	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
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,11	103,95	104,25	3,08	2,83	-0,19	0,27	0,19	826 960 000	BBB-	Baa3	WD	2	118	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,16	103,19	103,38	2,85	2,69	-0,06	0,51	1,02	1 000 000 000	BBB-	Baa2	BBB-*	2	101	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,16	105,96	106,07	2,76	2,67	-0,13	-0,18	-0,81	494 384 000	BBB-	Baa2	BBB-	2	96	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,18	103,99	104,20	2,82	2,66	-0,25	0,08	-0,16	1 000 000 000	BBB	Baa2	BBB+	2	99	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,39	104,28	104,63	2,95	2,71	-0,17	0,21	0,93	600 000 000	BBB-	Baa2	BBB-	2	113	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,38	107,18	107,40	3,18	3,03	-0,18	0,29	0,70	750 000 000	BB+		BB+	2	140	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,40	107,16	107,46	2,75	2,55	-0,03	-0,72	0,43	261 998 000	BB+	Ba2	BB+	2	95	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,41	105,29	105,42	2,91	2,83	-0,16	0,36	0,07	650 000 000	BBB	Baa2	BBB	2	117	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,58	107,34	107,45	3,30	3,24	-0,33	0,28	0,52	1 000 000 000	BB+	Ba1	BB+	2	161	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,00	173,01	173,85	-29,20	-29,44	-4,62	-0,98	12,27	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,74	104,74	105,14	3,05	2,84	-0,08	1,07	3,00	1 000 000 000		Baa3	BBB-	2	131	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,82	103,89	104,04	3,84	3,77	-0,16	1,39	3,35	500 000 000		Ba2	BB	2	217	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,92	101,33	101,76	3,17	2,96	-0,26	1,19	4,70	500 000 000	BBB-		BBB	2	145	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,67	70,65	73,01	27,33	25,44	4,91	-4,39	9,15	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	2,10	101,49	101,69	3,25	3,15	-0,26	1,89	5,21	500 000 000	BBB-	Baa3	BBB-	2	159	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,05	101,28	101,99	5,26	4,92	-0,09	2,49	3,77	500 000 000	BB-		BB	2	348	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,07	104,15	104,29	3,92	3,86	-0,11	1,41	3,69	350 000 000	NR		BB+	2	228	FIXED	IG10	200 000

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GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,26	107,01	107,15	3,85	3,79	-0,35	2,91	5,20	335 886 000		Ba3	BB+	2	225	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,27	107,22	107,42	3,66	3,58	-0,10	0,95	4,09	500 000 000	BB+		BB+	2	204	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,30	101,36	101,93	4,53	4,29	-0,07	2,83		600 000 000		B1	NR	2	283	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,31	106,94	107,39	3,20	3,02	-0,14	1,20	3,80	1 500 000 000		Baa3	BBB-	2	153	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,66	115,46	116,09	-5,56	-5,77	-2,49	3,17	13,27	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	2,38	101,47	101,99	3,59	3,38	-0,05	1,43	4,67	2 000 000 000	BBB-	Baa3	WD	2	193	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,32	108,12	108,56	3,19	3,02	-0,11	0,81	2,83	1 300 000 000	BBB-	Baa2	BBB-	2	154	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,42	102,28	102,86	3,78	3,55	-0,18	2,57	6,30	482 806 000	BB	Ba1	BB	2	210	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,46	104,32	104,74	2,79	2,63	0,14	1,12	2,77	2 000 000 000	BBB-	Baa3	BBB-	2	115	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,41	105,81	106,14	3,39	3,26	-0,65	1,28	3,04	960 018 000	BBB-	Baa2	BBB-	2	176	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,36	101,91	102,53	5,71	5,46	-0,33	1,21	2,07	330 000 000	BB-	Ba3	BB-	2	402	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,48	100,84	101,35	3,51	3,31	-0,08	1,76	6,00	500 000 000	BBB-		BBB-*	2	185	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,41	104,01	104,87	5,88	5,55	-0,24	1,69	5,27	431 929 000	B	B2	B	2	416	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,56	109,49	109,94	3,11	2,95	-0,28	1,26	2,17	500 000 000	BBB	Baa2	BBB+	2	148	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,65	106,80	107,66	3,53	3,23	0,24	2,21	6,88	1 000 000 000	BBB-		BBB-	2	184	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,72	105,13	105,38	3,11	3,02	-0,23	1,70	4,96	1 000 000 000	BBB-	Baa2	BBB-	2	152	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,84	102,56	103,01	3,50	3,35	-0,18	1,65	5,90	1 500 000 000	BBB-	Baa2	BBB-	2	189	FIXED	IG2	200 000

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MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,82	109,20	109,49	3,53	3,44	-0,17	1,40	4,25	1 000 000 000	BBB-	Baa2	BBB-*	2	195	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,79	106,08	106,32	4,86	4,78	-0,32	1,49	5,27	1 412 116 000	B-	Ba2	WD	2	329	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,86	107,33	107,64	3,44	3,35	-0,35	1,69	4,46	634 051 000	BBB-	Baa2	BBB	2	186	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,91	103,95	104,15	3,81	3,74	-0,27	2,01	5,67	2 000 000 000		Ba1	BB+	2	224	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,73	94,91	95,67	9,99	9,70	-0,15	5,55	14,63	500 000 000	B-		CCC	2	831	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,07	102,97	103,55	3,47	3,29	-0,22	1,44	4,15	1 000 000 000	BBB	Baa2	BBB	2	185	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,16	100,69	100,94	4,63	4,55	-0,20	3,78		500 000 000		B1	NR	2	307	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,17	104,38	104,63	3,89	3,82	-0,12	3,16	8,94	787 800 000	BB	Ba1	BB	2	233	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,06	99,11	99,56	5,84	5,69	-0,89	2,01	8,14	500 000 000	BB-	Ba3	BB	2	424	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,12	102,31	103,22	4,36	4,08	0,19	2,46	6,11	300 000 000		Ba1	BB+	2	270	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,21	105,34	105,99	3,77	3,59	-0,11	3,50	7,86	750 000 000	BB+	Ba2	BB+	2	216	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,34	101,21	101,73	3,74	3,59	0,02	1,68	7,89	1 000 000 000	BBB-		BBB-*	2	215	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,36	104,59	104,93	3,24	3,14	-0,47	2,12	5,45	1 500 000 000	BBB	Baa2	BBB+	2	167	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,38	101,02	101,34	3,65	3,56	-0,51	2,67	8,80	500 000 000	BBB-	Baa3	BBB-	2	208	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,31	102,14	102,90	4,67	4,44	-0,13	4,21		500 000 000		B1	NR	2	304	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,38	104,61	104,84	3,93	3,86	-0,40	2,78	6,80	1 000 000 000			BB+	2	238	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,42	104,24	104,88	3,79	3,61	-0,49	3,02	5,72	500 000 000	BB	Ba1u	BB+	2	218	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
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,49	103,28	103,79	3,58	3,44	-0,18	3,00	6,81	700 000 000	BBB-	Baa2	BBB	2	199	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,43	104,15	104,53	4,19	4,09	-0,33	1,67	4,13	900 000 000	BB	Ba2	BB+	2	263	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,66	107,48	107,79	2,92	2,85	0,14	2,29	4,67	3 000 000 000	BBB-	Baa3	BBB-	2	138	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,53	107,56	107,94	4,47	4,37	-0,22	3,56	7,08	313 580 000		Ba3	BB+	2	290	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,74	102,00	102,43	3,60	3,49	-0,30	3,68	7,49	307 977 000		Baa3	BBB-	2	204	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,74	107,73	108,56	3,96	3,75	0,00	3,06	8,35	1 150 000 000	BBB-		BBB-	2	234	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,76	109,56	109,92	3,58	3,49	-0,16	2,33	6,19	1 500 000 000	BBB-	Baa2	BBB-	2	202	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,00	102,22	102,72	4,15	4,03	-0,26	4,32	12,56	470 134 000	BB	Ba1	BB	2	258	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,04	103,62	103,95	3,51	3,43	-0,72	2,84	6,15	395 901 000		Baa2	BBB-	2	196	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,04	105,64	105,93	3,91	3,84	-0,18			700 000 000	BB+	Ba2	BB+	2	236	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,91	103,82	104,27	3,70	3,59	-0,24			500 000 000	BBB-		BBB-	2	214	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,15	103,72	104,05	3,98	3,90	-0,50	4,05	10,15	800 000 000	BB+	Ba1	BB+	2	243	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,18	101,78	102,48	4,70	4,54	-0,19	3,42	8,36	500 000 000		Ba2	BB	2	312	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,32	103,48	103,98	3,58	3,47	0,40			500 000 000		Baa2	BBB	2	202	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,06	104,02	104,30	6,15	6,08	-0,62	5,11		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	4,52	100,86	101,90	3,81	3,59	-0,56	3,66	9,25	500 000 000	BBB-		BBB	2	219	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,49	103,84	104,07	2,00	1,57	-0,09	0,28	-0,22	250 000 000		B1u	BB	2	-26	VARIABLE	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
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,71	103,59	104,13	5,21	5,10	-0,57			500 000 000		Ba2	BB	2	363	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,12	113,37	114,30	4,34	4,18	-0,25	4,91	10,97	1 000 000 000	BBB-		BBB-	2	273	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,53	106,82	107,22	3,95	3,88	-0,52	3,86		1 250 000 000	BBB-	Baa2	BBB-	2	238	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,77	107,71	108,05	3,47	3,41	0,29	4,60	8,36	3 000 000 000			BBB-	2	190	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,76	104,23	104,78	3,99	3,90	-0,04			500 000 000		Baa2	BBB	2	240	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,05	106,67	107,04	3,69	3,63	-0,11	3,40	8,67	1 000 000 000	BBB		BBB+	2	210	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,24	105,82	106,20	4,05	4,00	-0,04	4,73	11,07	750 000 000	BBB-	Baa2	BBB-	2	247	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,65	104,91	105,37	3,53	3,46	0,76	5,21	10,36	2 404 600 000			BBB-	2	193	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,60	87,37	88,27	12,46	12,08	-1,33	6,00	2,57	557 000 000			B+	2	1 073	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,94	106,76	107,36	4,00	3,92	-0,26	5,83	12,26	900 000 000	BBB-	Baa2	BBB-	2	238	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,16	166,39	167,01	3,84	3,78	0,49	3,44	3,57	2 499 850 000	BBB-	Baa3	BBB-	2	222	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,73	105,11	105,47	3,74	3,69	0,70	5,32	11,03	3 000 000 000			BBB-	2	209	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,77	112,82	113,22	2,99	2,87	0,23	1,52	2,60	3 309 000 000	BBB-	Baa3	BBB-	2	135	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,15	137,65	138,56	4,98	4,91	-1,00	5,71	12,39	1 200 000 000	BBB-	Baa2	BBB-	2	323	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,79	109,92	110,39	4,23	4,19	1,50	7,63		4 000 000 000			BBB-	2	246	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,99	101,15	103,44	6,14	5,91	0,21	0,39	-1,23	22 513 000	BBB-	Baa3	WD	2		FIXED	IG10	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,66	127,68	128,54	4,95	4,89	-0,43	7,79	14,50	1 250 000 000	BBB-	Baa2	BBB-	2	316	FIXED	IG6	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
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,44	119,83	120,52	4,25	4,21	1,76	8,94	15,59	3 000 000 000	BBB-	Baa3	BBB-	2	243	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,76	124,03	124,68	4,27	4,23	1,65	9,69	16,16	1 500 000 000	BBB-	Baa3	BBB-	2	244	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,37	114,59	115,01	4,34	4,32	2,04	12,25	20,29	7 000 000 000			BBB-	2	251	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,60	105,42	106,05	2,35	2,12	0,06	0,51	1,36	1 500 000 000	A+	A2	A+	2	68	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,05	100,06	100,35	6,39	1,17	-0,07	-0,26	-1,68	661 338 000	B-	Caa1	B-	2	150	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,61	102,90	103,02	3,60	3,41	-0,13	0,20	-0,88	79 417 000	B		B	2	152	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,97	102,64	103,09	5,14	4,70	-0,37	2,48	0,73	1 364 685 000	B-	Caa1	B-	2	311	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,83	103,96	104,44	5,68	5,44	-0,52	4,78	2,22	1 409 282 000	B-	Caa1	B-	2	394	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,74	102,91	103,20	6,03	5,66	-0,10	2,30	1,10	350 000 000	B-		B-	2	412	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,09	101,06			-0,10	2,50	3,70	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	0,03	99,47	101,51	7,67	-40,75	-0,04	2,48	2,25	115 309 029			B+	2	-1 036	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,21	106,06	106,25	6,07	5,98	-0,94	3,69	2,80	500 000 000	B		B+	2	443	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,31	104,54	105,29			-0,29	4,26	1,90	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	2,62	105,20	105,69	5,86	5,69	-0,82	7,14	4,01	1 383 692 000	B-	Caa1	B-	2	425	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,24	93,92	95,85	10,24	9,34	-0,16	-1,02		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,47	98,73	100,44	10,10	8,68	0,04	4,31	4,80	125 000 000		Caa2	CCC	2		FLOATING	DS3	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
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,59	104,87	105,07	6,44	6,32	-0,22	4,27		280 000 000		Caa1	B-	2	477	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,90	104,31	104,84	6,34	6,17	-0,64	6,47	8,14	944 515 000	B-		B+	2	472	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,36	105,44	106,01	6,21	6,06	-1,17	9,24	5,32	1 355 231 000	B-	Caa1	B-	2	465	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,69	109,65	110,33	6,47	6,30	-0,93	9,98		750 000 000	B-		B-	2	489	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,89	106,49	106,89	6,15	6,06	-0,95	5,38	4,18	500 000 000	B		B	2	459	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,97	102,51	102,86	7,63	7,54	-0,68			500 000 000			B-	2	607	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,04	105,50	106,18	6,46	6,30	-0,92	10,86	6,04	1 339 057 000	B-	Caa1	B-	2	487	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,22	105,64	106,39			-0,43	5,27	3,56	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	1,69	104,89	105,15	6,81	6,67	-0,61	4,83	2,50	500 000 000		Caa1	B-	2	511	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,66	104,54	105,22	6,82	6,69	-0,88	11,10	6,88	1 328 887 000	B-	Caa1	B-	2	523	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,16	102,44	102,82	6,49	6,42	-0,32	7,41	7,05	550 000 000	B		B	2	491	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,84	105,62	106,12	7,39	7,29	-0,74	7,48	10,16	647 661 000	B-		B+	2	580	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,24	104,05	104,63	7,01	6,91	-0,77	11,93	8,70	1 317 940 000	B-	Caa1	B-	2	542	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,78	103,89	104,61	7,11	6,99	-1,17	13,23	9,76	1 307 161 000	B-	Caa1	B-	2	548	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,14	115,25	116,00	7,43	7,33	-1,07	13,55		1 600 000 000	B-		B-	2	579	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,83	100,55	101,20			-0,64	14,59	12,84	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		83,16	84,13			-1,64	30,44	36,35	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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