

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>206</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
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,55	84,03	85,63	15,48	14,76	-0,57	2,42
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,59	92,99	93,94	10,29	9,89	0,20	2,08
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,16	121,44	122,23	3,57	3,53	0,10	1,42
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,00	116,53	117,03	7,23	7,16	0,18	1,28
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,65	146,60	147,42	3,68	3,65	0,05	1,27
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	8,00	102,39	102,97			0,21	1,20
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Republic Of Kazakhstan	Energy	XS1682544157	26.09.2027	4,375	6,71	104,40	105,07	3,73	3,64	-0,07	0,90
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,01	112,83	113,26	3,88	3,83	0,57	0,79
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,29	105,53	106,03	6,73	6,64	0,11	0,71
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,48	119,38	119,75	4,08	4,06	-0,03	0,71

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 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,93	44,61	46,69	44,49	42,20	-12,52	-13,28
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,80	157,52	161,72	-26,85	-28,31	0,63	-2,38
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,45	109,65	110,15	-3,85	-4,03	0,34	-1,78
MHP SA (MHPSA 7 3/4 05/10/24)	Ukraine	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,73	105,48	105,87	6,35	6,26	-0,02	-1,77
MHP LUX SA (MHPSA 6.95 04/03/26)	Ukraine	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,17	102,59	102,97	6,45	6,38	0,03	-1,37
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		92,20	93,15			-0,06	-1,34
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,68	52,18	52,72	22,96	22,69	1,09	-1,31
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	103,69	104,05	10,94	10,84	-0,38	-1,24
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,68	105,42	106,03	7,41	7,29	-0,04	-0,85
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,63	109,10	109,71	3,55	3,46	0,12	-0,82

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Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,35	104,52	104,79	2,36	2,25	0,16	0,77		288 594 000	A-	Baa1	A-u	2	83	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,14	105,12	105,48	3,15	3,05	-0,06	1,29		450 000 000	BBB	Baa2		2	168	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,78	122,99	126,99	4,06	3,82	0,46	7,51	21,20	300 000 000	A-	Baa1	A-u	2	234	FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,30	100,35	100,54	2,82	2,19	-0,06		0,01	500 000 000	BBB		BBB	2	49	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,98			1,00		-0,02			750 000 000		Baa3	BBB	2		FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,53	104,28	105,41	4,05	2,09	-0,06	0,40		50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,95	102,81	103,76	3,04	2,07	-0,08	0,24	2,07	97 657 000		Ba3	B+	2	87	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,59	116,11	117,02	3,85	3,68	0,05	0,86	11,00	500 000 000		Ba3	B+	2	240	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,87	99,52	100,16	3,37	2,63	0,13	0,64		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	1,82	99,05	99,76	3,34	2,95	-0,01	0,88		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	3,14	103,37	104,13	3,69	3,46	-0,36	-0,77	3,29	1 000 000 000	BB-	Ba2	BB+	2	219	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,99	105,62	106,24	3,37	3,23	-0,14	0,31	4,79	1 250 000 000		Ba2u	BB+	2	193	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,33	84,53	86,47	7,32	6,80	0,00	0,49		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	5,30	116,36	116,57	3,98	3,94	0,24	-0,74		2 000 000 000		Ba2	BB+	2	256	FIXED	IG9	200 000

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REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,15	108,22	109,12			0,33	3,09	12,65	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	7,67	119,34	120,28	4,60	4,49	0,44	0,87	10,91	750 000 000	BB-	NR	BB+	2	309	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,55	96,20	97,08			-0,38	1,75	14,01	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,18	107,42	107,77	5,54	5,40	-0,15	2,16		340 361 000	B-		B	2	400	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,00	106,71	107,39	4,70	4,49	0,20	0,36	2,89	800 000 000	B	B3u	B	2	320	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,80	103,88	104,52	5,77	5,61	0,20	-0,55		500 000 000	B		B	2	432	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,82	112,43	113,25	5,62	5,49	0,18	-0,75	6,57	600 000 000	B	B3u	B	2	415	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,62	105,05	105,90	5,55	5,45	0,10	-1,14	10,06	600 000 000	B	B3u	B	2	405	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,07	100,29	100,48	2,57	-0,11	-0,10	-0,90	-3,02	1 500 000 000	BBB-	Ba2	BBB-	2	-87	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,74	103,13	103,40	2,44	2,10	0,05	-0,62	-1,69	1 250 000 000	BBB-	Ba2	BBB-	2	50	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,40	105,72	106,02	2,35	2,15	0,04	-0,36	0,02	1 500 000 000	BBB-	Ba2	BBB-	2	69	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,73	109,26	109,53	2,68	2,59	0,06	0,47	4,32	550 000 000	BB+	Ba2		2	120	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,19	110,66	111,08	2,30	2,18	0,07	0,25	4,86	1 500 000 000	BBB-	Ba2	BBB-	2	85	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,80	115,06	115,49	2,30	2,20	0,08	0,50	6,12	1 750 000 000	BBB-	Ba2	BBB-	2	88	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,45	102,88	104,47	10,31	9,89	0,19	-0,30		100 000 000			B-	2	872	VARIAB LE	HY1	200 000

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TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,71	101,58	103,07	10,33	9,95	0,12	1,17		125 000 000			B-	2	876	VARIABLE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,39	105,79	106,44	2,92	2,49	0,10	0,36	1,06	500 000 000	BB-	Ba2	BB	2	115	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,42	104,27	104,49	3,88	3,73	-0,02	-0,25		250 000 000	B+		BB	2	224	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,45	109,50	109,86	4,06	3,93	-0,20	0,14	3,08	500 000 000	B+		BB-	2	253	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,33	102,86	103,14	5,16	5,08	-0,23	1,87		350 000 000		Ba2	BB-	2	371	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,75	94,32	94,80	7,66	7,53	-0,44	-0,06		300 000 000	B+	B2		2	620	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,53	108,68	109,01	8,62	8,54	-0,42	2,25		200 000 000		B1	B+	2	717	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,00	100,68	101,13	5,58	5,47	-0,31	1,62		300 000 000		Ba2	BB-	2	413	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,62	102,23	102,89	2,99	1,98	-0,09	-0,56	-1,63	100 000 000	BB+	Baa3	BBB-	2	65	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,23	105,28	105,55	3,07	2,87	-0,17	0,12		500 000 000	BB	Ba3	BB	2	135	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,36	102,46	102,83	2,86	2,71	-0,01	0,19		500 000 000	BB	Baa3	BBB-	2	131	FIXED	IG2	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,75	95,43	97,97	10,57	9,12	0,46	0,75		31 797 000		B3	WD	2		FIXED	HY1	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,24	117,85	118,14	6,71	6,60	0,00			63 147 384	B+		NR	2	847	FIXED	HY1	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,93	44,61	46,69	44,49	42,20	-13,28	-20,44		725 000 000	CCC+	B3		2	4 186	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,93	103,67	104,13	2,90	2,75	0,07	1,74	5,38	1 264 004 000	BB+	Baa3	BBB-	2	143	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,53	100,81	-1,49	-5,23	0,02	0,59		548 012 457	BB		BB	2	-544	FIXED	IG4	1

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KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,23	105,19	105,63	2,85	2,73	0,11	0,54	5,35	406 564 000	BB	Baa3	BBB-	2	138	FIXED	IG2	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		107,47		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	0,17	110,06	110,36	-3,25	-4,67	-0,02	0,41		162 641 875	B+		B	2	-10 804	FIXED	HY1	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,68	52,18	52,72	22,96	22,69	-1,31	-8,53		400 000 000	CCC+	B3		2	2 142	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,80	109,02	109,50	2,97	2,88	0,03	1,71		500 000 000		Baa3	BBB-	2	153	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	5,75	104,06	104,45	3,31	3,24	-0,75	2,42		1 000 000 000	BBB	Baa2		2	187	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,23	108,13	108,68	3,51	3,43	0,08	0,55		1 000 000 000	BB	Baa3	BBB-	2	205	FIXED	IG2	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,71	104,40	105,07	3,73	3,64	0,90	2,10		750 000 000		Baa3	BBB-	2	225	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,63	109,10	109,71	3,55	3,46	-0,82	2,22		780 000 000		Baa3	BBB-	2	207	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,01	112,83	113,26	3,88	3,83	0,79	1,33		1 250 000 000		Baa3	BBB-	2	237	FIXED	IG2	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,76	133,25	134,12	4,58	4,53	-0,56	6,07	21,55	1 100 000 000	BB-	Baa3	BBB-	2	295	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,16	121,44	122,23	3,57	3,53	1,42	5,22		1 000 000 000	BBB-	Baa3	BBB	2	195	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,65	146,60	147,42	3,68	3,65	1,27	5,78		1 500 000 000	BBB-	Baa3	BBB	2	206	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,50	117,45	118,33	4,62	4,57	0,68	3,00	20,24	1 250 000 000	BB	Baa3	BBB-	2	298	FIXED	IG2	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,41	124,53	125,11	4,80	4,77	0,50	3,43		1 500 000 000		Baa3	BBB-	2	316	FIXED	IG2	200 000

Republic Of Lithuania

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LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,33	101,58	101,87	2,62	1,75	-0,07	-1,14	-3,73	1 800 000 000	A	A3	A-	2	17	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,36	105,58	105,84	2,10	1,91	0,09	-0,49	-0,47	1 500 000 000	A	A3	A-	2	43	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,14	110,39	110,70	1,99	1,86	0,08	-0,09	0,76	1 500 000 000	A	A3	A-	2	47	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	103,69	104,05	10,94	10,84	-1,24	1,28		300 000 000	B-		B	2	948	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,37	100,79	101,01	2,73	2,16	-0,01	-0,36	-0,45	800 000 000	BB	Ba3	BB+	2	45	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,85	109,32	109,66	2,37	2,20	0,06	-0,18	0,62	1 600 000 000	BB	Ba3	BB+	2	80	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,77	109,88	110,94	2,13	1,79	-0,14	0,60	3,23	272 510 000	AA-	Baa1	A	2	56	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,21	113,09	114,02	2,04	1,79	0,03	0,91	3,39	133 167 000	AA-	Baa1	A	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,92	113,29	114,08	2,04	1,87	0,15	1,09	5,50	1 250 000 000	AA-	Baa1	A	2	59	FIXED	IG8	200 000
Russian Federation																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,08	98,99	99,99	7,27	6,95	-0,12	0,72	11,42	500 000 000		B2	B	4	573	VARIAB LE	IG1	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,55	104,49	105,61	7,53	7,11	-0,12	0,40	9,03	300 000 000			B-	4	590	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,07	102,06	103,07	7,03	6,56	0,22	-0,43	8,11	700 000 000		B2u	B	4	533	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,55	84,03	85,63	15,48	14,76	2,42	2,71	9,09	670 000 000		Caa2u	B-	4	1 363	VARIAB LE	IG9	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,02	97,24	98,56	115,96	62,34	-0,03	1,57		69 152 000	BB-	Ba3u		2		FIXED		200 000

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LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,07	100,28	100,38	3,13	1,76	-0,08	-1,04	-3,31	600 000 000	BBB	Baa2	BBB+	2	36	FIXED	IG1	100 000
BANK OTKRITIE FI (NMO SRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,09	100,04	100,22	3,91	1,96	-0,02	-0,24		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	0,10	99,92	100,37	9,05	4,53	-0,07	0,30		250 000 000		B2	BB-	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,31	101,39	101,75	2,71	1,59	-0,14	-0,85		500 000 000	BBB-	Baa3	WD	2	9	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,32	100,24	100,58	3,07	2,02	-0,02	-0,14	0,62	800 000 000	BBB-	Baa2	BBB	2	51	FIXED	IG6	200 000
OAD TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,47	101,76	102,11	3,02	2,30	0,02	-0,06	1,70	500 000 000	B+ **	B1		2	72	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,49	100,50	100,70	2,80	2,40	-0,01	0,61		124 128 000	BB-		BB	2	68	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,50	101,46	101,47	7,54	7,37	-0,02	-0,41	0,69	270 615 000	BB+	Ba1	BB+	2	84	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,50	101,01	101,09	2,91	2,75	0,00	-0,07		62 539 000	BB+		BB+	2	92	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,54	101,44	101,80	2,36	1,72	-0,12	-0,39	-0,19	3 500 000 000	BBB-	Baa3	BBB	2	16	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,53	101,53	101,65	2,81	2,59	-0,03	-0,23	0,44	677 482 000	BB		BB	2	81	FIXED	IG1	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,67	104,15	104,36	2,60	2,30	-0,09	-0,93	-1,90	306 886 000	BB+	Ba1u	BB+	2	64	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,72	102,79	103,09	3,08	2,68	-0,06	-0,54	3,26	1 600 000 000	BBB-		BBB	2	111	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,97	101,10	101,26	2,32	2,16	0,03	0,68	2,18	268 929 000	BBB-		BBB	2	54	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,95	103,03	103,30	3,47	3,20	-0,32	-1,10	0,69	826 960 000	BBB-	Baa3	WD	2	164	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,00	103,12	103,29	2,52	2,36	-0,07	0,02		1 000 000 000	BBB-	Baa2	BBB-*	2	76	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,00	105,45	105,55	2,53	2,43	-0,15	-0,70		494 384 000	BBB-	Baa2	BBB-	2	80	FIXED	IG1	200 000

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LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,03	104,00	104,18	2,35	2,19	-0,13	-0,10	0,10	1 000 000 000	BBB	Baa2	BBB+	2	60	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,23	104,43	104,74	2,48	2,24	-0,10	-0,15	1,72	600 000 000	BBB-	Baa2	BBB	2	73	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,23	106,72	106,91	2,94	2,79	-0,18	-0,24		750 000 000	BB+		BB+	2	125	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,24	106,89	107,16	2,37	2,18	-0,08	-0,16		261 998 000	BB+	Ba2u	BBB-	2	65	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,25	105,46	105,57	2,36	2,27	-0,09	-0,14	1,18	650 000 000	BBB	Baa2	BBB	2	70	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,42	106,97	107,06	3,11	3,05	-0,14	-0,25	2,04	1 000 000 000	BB+	Ba1	BB+	2	151	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,80	157,52	161,72	-26,85	-28,31	-2,38	-16,08	-4,39	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,58	104,78	105,14	2,79	2,57	-0,11	0,40		1 000 000 000		Baa3	BBB	2	114	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,66	103,89	104,02	3,66	3,59	-0,17	0,06		500 000 000		Ba2	BB+	2	209	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,80	101,93	102,33	2,79	2,57	-0,10	0,83		500 000 000	BBB-		BBB	2	116	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,50	58,17	59,37	41,37	40,01	-0,16	-19,84		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	1,94	101,86	102,05	3,01	2,92	-0,15	0,99		500 000 000	BBB-	Baa3	BBB-	2	146	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,89	101,46	102,12	5,12	4,79	-0,14	0,98		500 000 000	BB-		BB	2	344	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,92	104,32	104,45	3,70	3,64	-0,22	0,51		350 000 000	NR		BB+	2	216	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,10	107,37	107,55	3,49	3,42	-0,31	1,35		283 087 000		Ba3	BB+	2	196	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,12	107,80	107,99	3,21	3,13	-0,18	1,05		500 000 000	BB+		BB+	2	167	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,14	101,52	102,05	4,42	4,18	-0,39	0,30		600 000 000		B1	NR	2	281	FIXED	IG8	200 000

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SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,16	107,30	107,73	2,85	2,67	-0,13	0,84	4,64	1 500 000 000		Baa3	BBB	2	127	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,45	109,65	110,15	-3,85	-4,03	-1,78	-9,54	2,04	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	2,27	102,08	102,57	3,29	3,08	-0,53	0,57	5,05	2 000 000 000	BBB-	Baa3	WD	2	171	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,23	108,50	108,93	2,83	2,66	-0,13	0,45		1 300 000 000	BBB-	Baa2	BBB	2	126	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,32	103,40	103,96	3,25	3,02	-0,19	0,83		482 806 000	BB	Ba1	BB	2	166	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,35	105,33	105,69	2,28	2,14	0,04	1,16	4,54	2 000 000 000	BBB-	Baa3	BBB	2	77	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,33	107,01	107,50	2,76	2,57	-0,17	1,56		960 018 000	BBB-	Baa2	BBB	2	119	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,28	102,63	103,11	5,36	5,16	-0,20	1,36		330 000 000	BB-	Ba3	BB-	2	378	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,37	101,74	102,22	3,12	2,92	-0,11	1,30		500 000 000	BBB-		BBB-*	2	155	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,24	102,00	102,46	6,64	6,44	-0,54	-1,99		431 929 000	B	B2	B	2	507	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,41	110,02	110,46	2,72	2,56	-0,30	0,58		500 000 000	BBB	Baa2	BBB+	2	118	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,50	107,30	107,79	3,21	3,03	-0,01	1,59	11,06	1 000 000 000	BBB-		BBB	2	170	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,57	105,70	105,94	2,80	2,71	-0,11	0,63	5,43	1 000 000 000	BBB-	Baa2	BBB	2	130	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,75	103,49	103,92	3,12	2,97	-0,13	1,17	6,24	1 500 000 000	BBB-	Baa2	BBB	2	161	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,67	109,83	110,11	3,18	3,08	-0,06	0,72		1 000 000 000	BBB-	Baa2	BBB-*	2	169	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,71	107,94	108,23	3,12	3,03	-0,23	0,65	5,62	634 051 000	BBB-	Baa2	BBB	2	164	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,64	106,30	106,48	4,69	4,62	-0,22	0,46		1 412 116 000	B-	Ba2	WD	2	322	FIXED	IG10	200 000

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SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,76	104,63	104,82	3,51	3,45	-0,22	0,93	6,26	2 000 000 000		Ba1	BBB-	2	205	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,60	98,37	99,10	8,73	8,46	-0,50	2,83		500 000 000	B-		B-	2	716	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,92	104,00	104,56	3,09	2,91	-0,21	1,37	6,30	1 000 000 000	BBB	Baa2	BBB	2	157	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,01	101,23	101,48	4,44	4,36	-0,45	0,47		500 000 000		B1	NR	2	298	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,03	105,74	106,04	3,41	3,31	-0,31	1,36		787 800 000	BB	Ba1	BB	2	193	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,99	99,37	99,80	5,76	5,61	-0,10	0,25		500 000 000	BB-	Ba3	BB	2	426	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,05	103,60	104,22	3,92	3,72	-0,30	1,67	9,10	300 000 000		Ba1	BB+	2	242	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,14	106,07	106,57	3,49	3,34	-0,27	1,98		750 000 000	BB+	Ba2	BB+	2	199	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,19	102,82	103,33	3,24	3,09	0,06	1,55		1 000 000 000	BBB-		BBB-*	2	175	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,20	105,21	105,54	3,00	2,90	-0,34	1,17	6,38	1 500 000 000	BBB	Baa2	BBB+	2	154	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,23	102,59	102,90	3,17	3,08	-0,05	1,74		500 000 000	BBB-	Baa3	BBB-	2	171	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,16	102,33	103,08	4,58	4,36	-0,33	0,20		500 000 000		B1	NR	2	308	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,23	105,54	105,77	3,60	3,54	-0,16	1,24	7,23	1 000 000 000			BBB-	2	216	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,27	105,08	105,57	3,50	3,36	-0,29	0,92	8,26	500 000 000	BB+	Ba1u	BB+	2	202	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,34	104,13	104,63	3,30	3,16	-0,25	1,22		700 000 000	BBB-	Baa2	BBB	2	182	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,29	105,43	105,80	3,78	3,68	-0,31	1,56		900 000 000	BB	Ba2	BB+	2	232	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,59	109,26	109,52	2,39	2,33	-0,06	2,14	7,49	3 000 000 000	BBB-	Baa3	BBB	2	98	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
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,49	109,07	109,37	3,99	3,92	-0,31	2,52		313 580 000		Ba3	BB+	2	255	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,66	103,22	103,64	3,26	3,15	-0,38	1,24		307 977 000		Baa3	BBB-	2	180	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,59	109,26	109,84	3,51	3,36	0,05	2,70	14,72	1 150 000 000	BBB-		BBB	2	206	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,61	110,48	110,83	3,26	3,18	-0,42	1,28		1 500 000 000	BBB-	Baa2	BBB	2	182	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,86	104,55	105,17	3,55	3,40	-0,34	3,23		470 134 000	BB	Ba1	BB	2	208	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,97	105,04	105,36	3,14	3,06	-0,40	2,12		395 901 000		Baa2	BBB	2	170	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,98	105,99	106,27	3,78	3,72	-0,32	1,67		700 000 000	BB+	Ba2	BB+	2	235	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,84	104,33	104,77	3,54	3,44	-0,31	0,72		500 000 000	BBB-		BBB-	2	209	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,01	106,05	106,38	3,41	3,33	-0,34	2,51		800 000 000	BB+	Ba1	BB+	2	197	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,04	103,44	104,13	4,30	4,14	-0,15	2,71		500 000 000		Ba2	BB+	2	282	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,17	104,47	105,02	3,33	3,21	0,06	2,96		500 000 000		Baa2	BBB	2	190	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,91	105,11	105,39	5,86	5,79	0,01	2,89		500 000 000	BB-		BB	2	443	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,46	102,80	103,50	3,38	3,23	-0,31	2,46		500 000 000	BBB-		BBB	2	192	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,35	102,69	102,92	1,86	1,24	-0,14	-1,11		250 000 000		B1u	BB	2	-46	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,57	105,43	105,97	4,82	4,71	-0,25	2,60		500 000 000		Ba2	BB+	2	337	FIXED	HY2	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,98	115,44	116,09	3,93	3,82	0,04	3,96	18,63	1 000 000 000	BBB-		BBB	2	250	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,39	108,18	108,42	3,69	3,65	-0,22	1,21		1 250 000 000	BBB-	Baa2	BBB	2	227	FIXED	IG6	200 000

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RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,63	109,23	109,50	3,19	3,15	0,01	2,35	11,30	3 000 000 000			BBB	2	179	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,62	106,50	107,16	3,59	3,48	-0,49			500 000 000		Baa2	BBB	2	213	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,92	108,95	109,33	3,32	3,26	-0,50	2,74		1 000 000 000	BBB		BBB+	2	188	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,24	107,35	107,73	3,81	3,75	-0,26	1,42		750 000 000	BBB-	Baa2	BBB	2	236	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,51	106,33	106,77	3,31	3,25	0,27	2,78	12,83	2 404 600 000			BBB	2	188	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,59	92,99	93,94	10,29	9,89	2,08	3,59		557 000 000			B+	2	864	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,81	108,19	108,80	3,79	3,71	-0,24	1,88	13,47	900 000 000	BBB-	Baa2	BBB	2	231	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,04	169,41	169,97	3,45	3,40	-0,01	2,64	7,29	2 499 850 000	BBB-	Baa3	BBB	2	201	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,76	107,22	107,61	3,47	3,43	0,53	2,67	13,78	3 000 000 000			BBB	2	201	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,99	113,93	114,33	2,90	2,79	0,01	1,01	4,50	3 309 000 000	BBB-	Baa3	BBB	2	141	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,09	141,17	142,11	4,69	4,62	-0,12	3,12		1 200 000 000	BBB-	Baa2	BBB	2	312	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,97	113,53	113,96	3,92	3,89	0,55	4,00		4 000 000 000			BBB	2	237	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,84	101,23	103,62	6,13	5,89	0,15	0,57		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	10,93	131,41	132,29	4,67	4,61	-0,06	3,52		1 250 000 000	BBB-	Baa2	BBB	2	307	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,73	123,16	123,72	4,05	4,01	0,31	4,34	20,65	3 000 000 000	BBB-	Baa3	BBB	2	244	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,08	127,40	127,96	4,07	4,04	0,53	4,22	21,13	1 500 000 000	BBB-	Baa3	BBB	2	246	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,48	119,38	119,75	4,08	4,06	0,71	7,09	29,30	7 000 000 000			BBB	2	246	FIXED	IG9	200 000

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Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,44	105,48	106,35	2,20	1,87	0,12	0,22	2,02	1 500 000 000	A+	A2	A+	2	61	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,47	102,19	102,35	3,57	3,26	-0,10	-0,29	-1,00	79 417 000	B		B+	2	148	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,85	102,01	102,47	5,40	4,88	-0,11	-0,98	1,54	1 364 685 000	B	Caa1	B	2	337	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,74	104,06	104,56	5,46	5,18	-0,04	0,09	3,73	1 409 282 000	B	Caa1	B	2	382	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,10	103,41	103,51	6,79	6,70	0,00	0,72		200 000 000	B-		B	2	512	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,63	101,38	7,60	-29,53	-0,05	0,90	2,23	115 309 029			BB-	2	-816	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,65	100,92			-0,07	1,70	4,05	115 309 029			BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,05	106,08	106,26	5,89	5,80	-0,38	0,28		500 000 000	B		BB-	2	435	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,16	104,01	104,85			-0,15	-0,17	2,22	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	2,56	105,58	106,08	5,63	5,45	0,01	0,43	6,69	1 383 692 000	B	Caa1	B	2	412	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,09	95,44	96,03	9,65	9,37	0,15	1,92		115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,32	99,85	100,01	9,10	8,95	-0,58	5,03		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	1,71	104,34	104,60	6,87	6,73	-0,47	-0,01		245 000 000		Caa1	B	2	529	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,86	105,29	105,80	5,95	5,79	-0,57	2,32		944 515 000	B		BB-	2	444	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,32	105,91	106,41	6,02	5,88	0,51	0,82	8,73	1 355 231 000	B	Caa1	B	2	457	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,54	110,21	110,80	6,25	6,10	0,23	2,16		750 000 000	B		B	2	480	FIXED	DS3	200 000

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MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,73	105,48	105,87	6,35	6,26	-1,77	-0,12		500 000 000	B		B+	2	491	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,83	104,17	104,45	7,19	7,12	-0,64	3,19		500 000 000			B	2	576	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,03	106,16	106,76	6,27	6,13	0,23	2,81	10,43	1 339 057 000	B	Caa1	B	2	483	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,07	105,91	106,73			-0,23	1,14	5,64	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	1,61	104,66	104,91	6,71	6,57	-0,41	0,22		500 000 000		Caa1	B	2	513	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,68	105,51	106,10	6,60	6,49	0,13	3,33	11,96	1 328 887 000	B	Caa1	B	2	517	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,17	102,59	102,97	6,45	6,38	-1,37	1,32		550 000 000	B		B+	2	501	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,68	105,42	106,03	7,41	7,29	-0,85	1,36		647 661 000	B		BB-	2	594	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,29	105,53	106,03	6,73	6,64	0,71	3,49	13,51	1 317 940 000	B	Caa1	B	2	530	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,86	105,41	105,91	6,85	6,77	0,62	4,22	14,69	1 307 161 000	B	Caa1	B	2	541	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,00	116,53	117,03	7,23	7,16	1,28	4,81		1 600 000 000	B		B	2	577	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	8,00	102,39	102,97			1,20	6,00	20,08	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,20	93,15			-1,34	30,14	77,79	3 239 320 000	B			1		VARIABLE	DS3	1 000

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