

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>212</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 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,44	115,86	116,44	4,27	4,24	0,39	2,84
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,66	70,64	73,00	27,38	25,49	-0,01	2,05
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,80	110,62	111,06	4,17	4,13	0,27	1,95
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	13,78	124,57	125,26	4,24	4,20	0,08	1,61
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,45	120,38	121,06	4,22	4,18	0,06	1,55
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,56	140,80	141,65	3,97	3,93	0,25	1,47
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,80	99,76	100,42			-1,54	1,42
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYNN4	21.03.2029	4,375	7,72	105,25	105,74	3,72	3,66	-0,16	1,18
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Russian Federation	Financial	XS0993162683	21.11.2023	5,942	3,74	107,91	108,69	3,91	3,72	-0,04	1,16
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Russian Federation	Financial	XS0800817073	05.07.2022	6,025	2,64	106,89	107,60	3,50	3,25	-0,04	0,92

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	1,99	169,79	170,63	-28,35	-28,59	0,23	-2,39
UKREXIMBANK (EXIMUK Float 02/09/23)	Ukraine	Government	XS1261825894	09.02.2023	9,04763	0,46	96,05	100,27	12,45	8,83	-1,32	-1,46
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Republic Of Kazakhstan	Financial	XS1153772725	15.12.2024	11,75	0,32	108,70	109,06	6,78	5,78	-0,02	-1,32
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,64	114,08	114,72	-5,12	-5,33	0,18	-1,03
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,26	60,26	62,35	28,93	27,43	0,00	-0,83
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,76	59,54	60,08	19,23	19,01	0,00	-0,74
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,40	85,31	86,19	7,01	6,78	0,11	-0,70
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Russian Federation	Financial	XS1759801720	14.02.2023	5,55	3,14	99,47	99,92	5,72	5,58	0,30	-0,44
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,78	109,23	109,84	3,55	3,47	0,42	-0,39
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Russian Federation	Industrial	XS1501561739	06.10.2020	3,45	1,10	100,44	100,61	3,06	2,91	0,07	-0,38

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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
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,46	104,29	104,58	2,55	2,45	-0,08		2,30	288 594 000	A-	Baa1	A-u	2	96	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,21	104,13	104,50	3,51	3,40	0,01	3,73		350 000 000	BBB	Baa2		2	197	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,48	120,43	122,22	4,22	4,11	0,32		12,95	300 000 000	A-	Baa1	A-u	2	243	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,12	100,34	100,45	3,25	2,30	-0,08	-0,89	-2,68	500 000 000	BBB-	Baa3u	BBB-	2	55	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,46	100,62	100,80	2,64	2,24	0,01	0,00	0,10	500 000 000	BBB		BBB	2		FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,13	104,41	104,87	2,45	2,07	0,01	-0,02	-0,69	750 000 000		Baa3	BBB	2	51	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,68	103,22	104,71	7,22	5,12	0,00	0,29	-1,48	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,07	102,30	103,18	3,89	3,11	0,01	0,26	1,13	500 072 000		B1	B+	2	173	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,60	115,09	116,29	4,11	3,89	0,32	2,99	8,78	500 000 000		B1	B+	2	254	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,05	99,96	100,00	3,70	2,72	0,02	0,20	1,87	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	1,01	99,23	99,90	3,58	2,92	0,08	0,74	2,89	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	98,72	99,67	3,47	2,99	-0,02	1,56	3,65	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						2,15		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	4,06	106,33	106,97	3,26	3,11	0,17	3,15	7,84	1 250 000 000		Ba2u	BB+	2	173	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,40	85,31	86,19	7,01	6,78	-0,70	0,73	-3,34	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	117,56	117,78	3,84	3,81	0,09	4,41	8,62	2 000 000 000		Ba2	BB+	2	234	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,10	105,84	106,84			0,20	5,29	11,02	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					0,16			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	9,51	95,20	96,10			0,37	6,61	15,81	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	2,32	105,88	106,02	6,31	6,26	0,11	1,80	6,33	340 361 000	B-		B	2	475	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,05	106,23	106,87	4,93	4,74	0,52	1,68	4,58	800 000 000	B	B3u	B	2	335	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,95	104,46	105,16	5,66	5,49	0,52	3,77		500 000 000	B		B	2	411	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,97	112,63	113,48	5,62	5,49	0,44	4,53	9,00	600 000 000	B	B3u	B	2	405	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,56	105,35	106,29	5,52	5,41	0,73	6,09	13,41	600 000 000	B	B3u	B	2	389	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,22	100,83	101,14	3,00	1,65	0,07	-0,87	-2,99	1 500 000 000	BBB-	Ba2	BBB-	2	10	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,89	103,60	104,01	2,62	2,18	0,04	-0,47	-1,55	1 250 000 000	BBB-	Ba2	BBB-	2	56	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,51	105,87	106,24	2,63	2,40	0,12	-0,01	-0,23	1 500 000 000	BBB-	Ba2	BBB-	2	87	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,88	108,69	108,97	3,00	2,91	-0,18	1,25	3,51	550 000 000	BB+	Ba2		2	145	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,27	110,21	110,70	2,54	2,41	0,33	1,80	4,21	1 500 000 000	BBB-	Ba2	BBB-	2	100	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,95	114,43	114,92	2,55	2,44	0,40	2,04	5,67	1 750 000 000	BBB-	Ba2	BBB-	2	103	FIXED	IG8	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,59	102,42	104,42	10,44	9,93	0,22	0,22		100 000 000			B-	2	872	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,86	101,79	103,37	10,29	9,89	0,30			125 000 000			B-	2	857	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,54	105,45	106,33	3,47	2,94	0,13	-0,22	-0,30	500 000 000	BB-	Ba2	BB	2	156	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,58	104,82	104,96	3,79	3,71	0,06	1,20	3,49	250 000 000	B+		BB	2	211	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,60	109,73	110,11	4,16	4,03	-0,07	2,43	3,71	500 000 000	B+		BB-	2	257	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,47	101,71	102,08	5,51	5,41	0,18	0,04	1,64	350 000 000		Ba2	BB-	2	400	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,79	94,90	95,40	7,46	7,33	-0,11	0,00	1,00	300 000 000	B+	B2		2	593	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,49	106,91	107,30	9,13	9,03	0,31	5,65		200 000 000		B1	B+	2	761	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,15	100,10	100,55	5,73	5,62	0,05			300 000 000		Ba2	BB-	2	421	FIXED	IG7	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,78	102,63	103,58	3,15	1,98	-0,12	-0,61	-1,36	100 000 000	BB+	Baa3	BBB-	2	87	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,38	105,13	105,42	3,60	3,40	-0,14	0,05	-1,16	500 000 000	BB	Ba3	BB	2	182	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,51	102,40	102,79	2,94	2,79	-0,11	1,34	3,45	500 000 000	BB	Baa3	BBB-	2	133	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,89	94,98	97,19	10,63	9,45	0,15	2,00	1,79	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,39	117,81	118,17	7,04	6,92				63 147 384	B+		NR	2		FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,26	60,26	62,35	28,93	27,43	-0,83	-14,40	-36,06	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	3,07	102,64	103,29	3,28	3,08	0,34	1,96	4,21	1 264 004 000	BB+	Baa3	BBB-	2	169	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	100,42	100,70	-0,04	-3,82	0,00	-0,01	0,61	548 012 457	BB		BB	2	-419	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,38	104,81	105,26	3,02	2,89	-0,02	2,28	4,88	406 564 000	BB	Baa3	BBB-	2	148	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,63	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	0,32	108,70	109,06	6,78	5,78	-1,32	-1,32	-4,43	162 641 875	B+		B	2	615	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,76	59,54	60,08	19,23	19,01	-0,74	-11,49	-32,82	400 000 000	CCC+	B3		2	1 765	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,94	108,31	108,79	3,14	3,06	-0,01	4,37	6,90	500 000 000		Baa3	BBB-	2	163	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	5,78	102,32	102,71	3,61	3,55	-0,35	2,39	8,18	1 000 000 000	BBB	Baa2		2	209	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,38	108,39	108,84	3,49	3,43	0,13	4,61	9,28	1 000 000 000	BB	Baa3	BBB-	2	196	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,71	103,83	104,51	3,82	3,73	-0,37	4,53	8,75	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	109,23	109,84	3,55	3,47	-0,39	5,47	10,13	780 000 000		Baa3	BBB-	2	199	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,16	112,59	113,02	3,92	3,88	0,51	5,67	11,22	1 250 000 000		Baa3	BBB-	2	232	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,79	130,30	131,15	4,76	4,71	0,67	9,55	18,73	1 100 000 000	BB-	Baa3	BBB-	2	302	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	14,56	140,80	141,65	3,97	3,93	1,47	8,25	16,00	1 500 000 000	BBB-	Baa3	BBB	2	221	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,54	115,34	116,81	4,75	4,66	0,26	10,21	20,54	1 250 000 000	BB	Baa3	BBB-	2	297	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,41	122,09	122,66	4,94	4,91	0,29	9,75	19,41	1 500 000 000		Baa3	BBB-	2	318	FIXED	IG3	200 000

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Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,49	102,31	102,66	2,62	1,92	-0,07	-0,99	-3,86	1 800 000 000	A	A3	A-	2	31	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,47	105,88	106,21	2,29	2,08	0,10	0,10	-1,13	1 500 000 000	A	A3	A-	2	53	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,29	110,62	110,99	2,18	2,03	0,13	0,77	-0,15	1 500 000 000	A	A3	A-	2	55	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,39	103,83	104,19	10,92	10,82	0,56	4,24		300 000 000	B-		B	2	934	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,51	100,98	101,34	2,99	2,31	0,00	-0,11	-0,66	800 000 000	BB	Ba3	BB	2	63	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,94	109,32	109,77	2,70	2,49	-0,03	0,54	0,25	1 600 000 000	BB	Ba3	BB	2	102	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,92	109,76	110,75	2,32	2,01	0,51	1,16	1,77	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	3,35	112,67	113,62	2,29	2,05	0,55	1,31	1,90	133 167 000	AA-	Baa1	A	2	70	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,97	112,60	113,46	2,29	2,11	0,61	1,73	3,94	1 250 000 000	AA-	Baa1	A	2	74	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,65	104,82	106,25	7,48	6,98	0,19	2,46	7,50	300 000 000			B-	4	573	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,70							6,99	670 000 000		Caa2u	B-	4		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	3,23	98,30	99,40	7,48	7,14	0,21	5,07	12,81	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		-0,22	0,23	750 000 000	BB+		BB+	2	74	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,12	100,23	100,57	2,94	0,20	-0,05	-0,33	-0,86	145 738 000	BBB-	Baa2	BBB	2	-71	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,12	100,43	100,77	3,65	0,90	-0,10	-0,53	-1,64	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	0,17	95,56	97,39	30,67	19,92	0,07	0,93	-1,42	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	0,22	100,97	101,09	2,85	2,32	-0,09	-0,50	-2,81	600 000 000	BBB	Baa2	BBB+	2	35	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,24	100,29	100,45	3,28	2,61	-0,02	0,05		400 000 000	NR	Ba2		2	72	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,25	99,61	100,32	9,89	7,07	0,08	0,05	-2,33	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	0,46	102,06	102,42	2,76	2,01	-0,09	-0,56	-1,96	500 000 000	BBB-	Baa3	WD	2	30	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,47	100,36	100,70	3,09	2,37	-0,03	0,06	1,28	800 000 000	BBB-	Baa2	BBB-	2	66	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,61	102,10	102,45	3,38	2,83	0,09	-0,11	2,11	500 000 000	B+ *+	B1		2	113	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,64	100,27	100,47	3,38	3,08	0,01	0,69	2,27	124 128 000	BB-		BB	2	127	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,65	101,72	102,07	3,03	2,51	-0,04	0,24	1,43	332 729 000	BB+	Ba1	BB+	2	81	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,65	101,07	101,15	3,26	3,14	0,00	0,03	1,19	62 539 000	BB+		BB+	2	122	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,69	101,89	102,01	2,90	2,73	-0,04	0,50	2,37	677 482 000	BB		BB	2	86	FIXED	IG2	200 000
RUSSIA-EUOBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,69	101,88	102,27	2,30	1,76	0,11	0,11	0,02	3 500 000 000	BBB-	Baa3	BBB	2	9	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,82	104,92	105,14	2,76	2,51	-0,17	-0,61	-1,94	306 886 000	BB	Ba1u	BB+	2	74	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,87	103,09	103,55	3,39	2,89	0,13	0,31	2,76	1 600 000 000	BBB-		BBB-	2	129	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,10	100,44	100,61	3,06	2,91	-0,38	0,48	2,59	268 929 000	BBB-		BBB-	2	124	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,10	104,00	104,30	3,02	2,77	-0,03	0,34	1,93	826 960 000	BBB-	Baa3	WD	2	114	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,15	103,23	103,41	2,81	2,65	-0,04	0,48	1,87	1 000 000 000	BBB-	Baa2	BBB-*	2	100	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,15	106,01	106,13	2,70	2,61	-0,05	-0,15	0,08	494 384 000	BBB-	Baa2	BBB-	2	91	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,18	104,02	104,22	2,79	2,63	-0,11	0,14	0,53	1 000 000 000	BBB	Baa2	BBB+	2	97	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,38	104,31	104,66	2,92	2,68	-0,12	0,25	1,59	600 000 000	BBB-	Baa2	BBB-	2	112	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,38	107,22	107,39	3,14	3,02	-0,09	0,27	1,64	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	107,18	107,47	2,72	2,52	-0,09	-0,69	1,06	261 998 000	BB+	Ba2	BB+	2	96	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,40	105,39	105,51	2,83	2,75	-0,07	0,47	1,05	650 000 000	BBB	Baa2	BBB	2	113	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,58	107,42	107,54	3,24	3,17	0,00	0,35	1,58	1 000 000 000	BB+	Ba1	BB+	2	159	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,99	169,79	170,63	-28,35	-28,59	-2,39	0,96	18,83	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,73	104,77	105,17	3,03	2,81	0,12	1,03	3,52	1 000 000 000		Baa3	BBB-	2	130	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,81	103,85	104,00	3,86	3,78	-0,08	1,23	4,23	500 000 000		Ba2	BB	2	222	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,92	101,43	101,86	3,12	2,90	-0,01	1,25	5,75	500 000 000	BBB-		BBB	2	143	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,66	70,64	73,00	27,38	25,49	2,05	-3,91	7,41	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	2,09	101,56	101,76	3,22	3,12	-0,05	1,88	6,30	500 000 000	BBB-	Baa3	BBB-	2	160	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,04	101,31	102,02	5,24	4,90	0,05	2,48	5,26	500 000 000	BB-		BB	2	349	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,07	104,31	104,45	3,85	3,78	-0,08	1,62	4,68	350 000 000	NR		BB+	2	225	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	2,25	107,12	107,27	3,80	3,74	-0,11	3,02	6,32	335 886 000		Ba3	BB+	2	217	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,27	107,37	107,57	3,59	3,51	0,05	1,07	5,11	500 000 000	BB+		BB+	2	200	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,30	101,44	102,00	4,50	4,26	-0,10	2,84		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	107,12	107,57	3,12	2,94	0,11	1,29	4,30	1 500 000 000		Baa3	BBB-	2	148	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,64	114,08	114,72	-5,12	-5,33	-1,03	4,30	17,14	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	2,37	101,67	102,19	3,51	3,30	0,08	1,49	5,65	2 000 000 000	BBB-	Baa3	WD	2	187	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,31	108,13	108,57	3,18	3,01	-0,15	0,79	3,63	1 300 000 000	BBB-	Baa2	BBB-	2	156	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,41	102,42	103,00	3,72	3,49	-0,06	2,60	7,56	482 806 000	BB	Ba1	BB	2	207	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,45	104,52	104,92	2,71	2,56	0,38	1,26	3,67	2 000 000 000	BBB-	Baa3	BBB	2	110	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,41	106,26	106,60	3,21	3,08	0,23	1,70	4,25	960 018 000	BBB-	Baa2	BBB-	2	161	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,36	102,04	102,66	5,66	5,40	-0,03	1,29	2,59	330 000 000	BB-	Ba3	BB-	2	400	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,47	100,95	101,46	3,47	3,27	-0,04	1,79	7,00	500 000 000	BBB-		BBB-*	2	184	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,40	104,07	104,93	5,86	5,52	-0,16	1,76	6,74	431 929 000	B	B2	B	2	415	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,56	109,58	110,04	3,07	2,91	-0,12	1,29	3,12	500 000 000	BBB	Baa2	BBB+	2	147	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,64	106,89	107,60	3,50	3,25	0,92	2,32	10,07	1 000 000 000	BBB-		BBB-	2	186	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,72	105,32	105,57	3,04	2,95	-0,06	1,87	5,89	1 000 000 000	BBB-	Baa2	BBB-	2	149	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,84	102,78	103,23	3,42	3,27	0,13	1,71	6,89	1 500 000 000	BBB-	Baa2	BBB-	2	185	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	109,31	109,60	3,49	3,40	-0,13	1,42	5,43	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	106,37	106,60	4,76	4,68	0,09	1,79	7,72	1 412 116 000	B-	Ba2	WD	2	322	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,85	107,58	107,88	3,36	3,26	0,00	1,90	5,42	634 051 000	BBB-	Baa2	BBB	2	182	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,91	104,16	104,36	3,74	3,67	0,17	2,16	7,07	2 000 000 000		Ba1	BB+	2	221	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,72	94,90	95,65	9,99	9,71	-0,05	5,31	16,97	500 000 000	B-		CCC	2	835	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,06	103,10	103,68	3,43	3,25	-0,11	1,47	6,23	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	3,15	100,78	101,03	4,60	4,52	-0,09	3,82		500 000 000		B1	NR	2	308	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,17	104,52	104,76	3,85	3,78	-0,11	3,16	9,98	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	3,14	99,47	99,92	5,72	5,58	-0,44	2,92	10,06	500 000 000	BB-	Ba3	BB	2	417	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,11	102,31	103,29	4,36	4,06	0,11	2,57	7,55	300 000 000		Ba1	BB+	2	272	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,21	105,54	106,19	3,72	3,53	-0,05	3,67	9,23	750 000 000	BB+	Ba2	BB+	2	214	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,33	101,46	101,98	3,67	3,52	0,03	1,90	8,98	1 000 000 000	BBB-		BBB-*	2	212	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,35	104,78	105,13	3,18	3,08	0,04	2,27	6,96	1 500 000 000	BBB	Baa2	BBB+	2	166	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,38	101,30	101,62	3,57	3,48	0,10	2,83	11,08	500 000 000	BBB-	Baa3	BBB-	2	205	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,31	102,10	102,88	4,68	4,45	0,11	4,17		500 000 000		B1	NR	2	309	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,38	104,82	105,06	3,86	3,80	-0,07	2,91	7,62	1 000 000 000			BB+	2	236	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,42	104,31	104,95	3,77	3,59	-0,35	3,00	7,05	500 000 000	BB	Ba1u	BB+	2	221	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	103,55	104,06	3,50	3,36	-0,01	3,17	9,65	700 000 000	BBB-	Baa2	BBB	2	196	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,43	104,34	104,72	4,14	4,03	-0,19	1,87	5,41	900 000 000	BB	Ba2	BB+	2	262	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,65	107,56	107,90	2,90	2,82	0,25	2,38	5,49	3 000 000 000	BBB-	Baa3	BBB	2	140	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	107,79	108,17	4,40	4,31	0,02	3,75	8,45	313 580 000		Ba3	BB+	2	289	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,73	102,21	102,64	3,54	3,43	-0,05	3,86	9,17	307 977 000		Baa3	BBB-	2	202	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,74	107,91	108,69	3,91	3,72	1,16	2,99	13,72	1 150 000 000	BBB-		BBB-	2	235	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,76	109,84	110,20	3,51	3,42	0,11	2,58	7,78	1 500 000 000	BBB-	Baa2	BBB-	2	199	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,99	102,47	102,97	4,09	3,97	-0,03	4,50	13,97	470 134 000	BB	Ba1	BB	2	257	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,04	103,86	104,19	3,45	3,37	-0,11	3,00	7,70	395 901 000		Baa2	BBB-	2	195	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,04	105,85	106,14	3,86	3,79	-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	104,07	104,52	3,64	3,53	0,08			500 000 000	BBB-		BBB-	2	212	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,15	103,99	104,31	3,91	3,84	0,03	4,27	12,00	800 000 000	BB+	Ba1	BB+	2	242	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,18	102,01	102,70	4,65	4,49	-0,05	3,67	9,95	500 000 000		Ba2	BB	2	311	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,31	103,61	104,08	3,55	3,45	0,57			500 000 000		Baa2	BBB	2	204	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,05	104,34	104,62	6,07	6,01	0,14	5,60		500 000 000	BB-		BB	2	458	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,52	101,33	102,37	3,71	3,49	-0,05	4,06	11,87	500 000 000	BBB-		BBB	2	214	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,49	103,82	104,05	1,95	1,52	-0,10	0,24	1,17	250 000 000		B1u	BB	2	-30	VARIAB LE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,71	103,90	104,44	5,15	5,04	0,00			500 000 000		Ba2	BB	2	362	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,10								1 000 000 000	BBB-		BBB-	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,53	107,15	107,55	3,89	3,83	-0,32	4,30		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	107,90	108,26	3,43	3,38	0,44	4,66	9,26	3 000 000 000			BBB	2	193	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,75	104,43	104,68	3,95	3,91				500 000 000		Baa2	BBB	2	239	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,05	107,09	107,47	3,62	3,57	-0,11	3,84	11,14	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	106,18	106,56	4,00	3,94	-0,09	5,14	12,81	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	6,64	105,15	105,61	3,49	3,43	0,74	5,11	11,43	2 404 600 000			BBB	2	195	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,59	87,45	88,35	12,44	12,05	-0,01	6,00	10,82	557 000 000			B+	2	1 074	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,95	107,30	107,90	3,93	3,85	-0,09	6,49	14,33	900 000 000	BBB-	Baa2	BBB-	2	236	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,16	166,76	167,50	3,80	3,73	0,71	3,58	4,70	2 499 850 000	BBB-	Baa3	BBB	2	225	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,72	105,25	105,74	3,72	3,66	1,18	5,27	12,09	3 000 000 000			BBB	2	213	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,76	112,89	113,28	2,96	2,84	0,27	1,54	3,26	3 309 000 000	BBB-	Baa3	BBB	2	136	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,17	138,67	139,60	4,90	4,83	0,46	6,87	14,95	1 200 000 000	BBB-	Baa2	BBB-	2	322	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,80	110,62	111,06	4,17	4,13	1,95	8,02		4 000 000 000			BBB	2	248	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,00	102,26	103,43	6,03	5,91	0,48	0,95	-0,76	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	10,69	128,51	129,38	4,89	4,83	-0,15	8,64	17,60	1 250 000 000	BBB-	Baa2	BBB-	2	318	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,45	120,38	121,06	4,22	4,18	1,55	9,24	17,38	3 000 000 000	BBB-	Baa3	BBB	2	247	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,78	124,57	125,26	4,24	4,20	1,61	9,75	17,75	1 500 000 000	BBB-	Baa3	BBB	2	249	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,44	115,86	116,44	4,27	4,24	2,84	13,31	23,58	7 000 000 000			BBB	2	251	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,59	105,40	106,25	2,35	2,04	0,20	0,61	1,40	1 500 000 000	A+	A2	A+	2	67	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,05	99,98	100,28	8,00	1,86	-0,04	-0,44	-1,31	661 338 000	B-	Caa1	B-	2	267	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,60	102,90	103,02	3,57	3,39	-0,09	0,26	-0,98	79 417 000	B		B	2	151	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,97	102,39	102,94	5,37	4,84	0,05	2,02	1,80	1 364 685 000	B-	Caa1	B-	2	331	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,82	104,05	104,45	5,63	5,42	0,33	4,78	3,63	1 409 282 000	B-	Caa1	B-	2	393	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,73	102,89	103,18	6,03	5,66	-0,07	2,30	1,35	350 000 000	B-		B-	2	413	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,18	101,00			0,00	2,84	3,72	115 309 029			B+	2		FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,43	101,46	7,68	-31,96	0,19	2,43	2,41	115 309 029			B+	2	-954	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,20	106,28	106,48	5,97	5,88	-0,04	3,89	3,64	500 000 000	B		B+	2	437	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,31	104,59	105,34			0,07	4,29	2,25	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	2,61	104,52	104,98	6,10	5,94	-0,37	6,37	5,08	1 383 692 000	B-	Caa1	B-	2	452	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,24	93,98	95,92	10,21	9,31	-0,05	-0,84		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,46	96,05	100,27	12,45	8,83	-1,46	2,85	3,81	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,59	104,83	105,08	6,45	6,31	0,00	4,21		280 000 000		Caa1	B-	2	480	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,90	104,52	105,04	6,27	6,11	-0,01	6,59	8,52	944 515 000	B-		B+	2	470	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,35	104,82	105,36	6,38	6,23	-0,27	8,58	6,61	1 355 231 000	B-	Caa1	B-	2	484	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,68	108,90	109,53	6,66	6,50	0,02	9,21		750 000 000	B-		B-	2	511	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,89	106,97	107,37	6,03	5,94	0,06	6,08	4,87	500 000 000	B		B	2	452	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,96	102,85	103,20	7,54	7,46	0,12			500 000 000			B-	2	603	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,03	104,85	105,53	6,60	6,45	0,48	10,13	7,95	1 339 057 000	B-	Caa1	B-	2	506	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,22	105,91	106,73			0,41	5,44	4,58	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	1,68	104,89	105,16	6,80	6,66	-0,18	4,80	3,35	500 000 000		Caa1	B-	2	515	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,65	103,85	104,51	6,96	6,83	0,23	10,24	9,00	1 328 887 000	B-	Caa1	B-	2	542	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,16	102,87	103,26	6,41	6,34	0,05	7,90	8,22	550 000 000	B		B	2	489	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,84	106,14	106,65	7,29	7,19	-0,02	8,09	10,75	647 661 000	B-		B+	2	576	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,22	103,06	103,63	7,19	7,09	0,29	10,78	10,44	1 317 940 000	B-	Caa1	B-	2	565	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,76	103,17	103,75	7,22	7,13	0,66	12,08	11,85	1 307 161 000	B-	Caa1	B-	2	566	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,11	114,19	114,79	7,58	7,50	0,56	12,31		1 600 000 000	B-		B-	2	600	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,80	99,76	100,42			1,42	13,48	15,73	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		82,24	83,41			0,65	28,70	41,17	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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