

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>209</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
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		95,13	96,24			-0,42	3,57
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,92	173,56	174,39	-30,76	-31,00	-0,11	2,84
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,58	115,78	116,31	-5,86	-6,03	0,00	2,01
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	13,03	138,42	139,35	4,29	4,24	-0,45	1,42
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,88	105,70	106,33			-0,37	1,36
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,98	108,42	108,95	6,39	6,30	-0,21	1,33
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,40	108,43	108,96	6,24	6,15	-0,26	1,28
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,78	148,13	149,07	3,62	3,58	-0,56	1,23
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,68	99,16	99,91	8,42	8,15	-0,19	0,96
METALLOINVEST (METINR 4.85 05/02/24)	Russian Federation	Basic Materials	XS1603335610	02.05.2024	4,85	4,10	107,01	107,34	3,21	3,14	-0,08	0,94

## Bottom Performers 10 (%5D)

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	2,10	52,02	54,11	36,20	34,36	2,66	-4,05
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,81	54,36	54,90	21,71	21,45	2,17	-1,21
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Republic Of Azerbaijan	Government	XS1044540547	18.03.2024	4,75	3,98	106,45	107,08	3,20	3,06	-0,22	-0,87
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	13,86	128,04	128,65	4,04	4,01	-0,24	-0,86
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,55	119,24	119,70	4,09	4,06	-0,23	-0,86
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,52	123,69	124,30	4,02	3,98	-0,26	-0,85
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,68	107,42	107,80	3,45	3,41	-0,37	-0,68
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Republic Of Azerbaijan	Energy	XS1319820897	24.03.2026	6,875	5,24	117,78	118,08	3,78	3,73	-0,50	-0,62
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,68	99,18	99,97			-0,26	-0,59
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,56	67,47	69,82	30,88	28,80	0,04	-0,55

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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	2,38	104,30	104,58	2,50	2,39	-0,32		2,68	288 594 000	A-	Baa1	A-u	2	90	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,21	104,48	104,84	3,38	3,27	-0,17	3,22		450 000 000	BBB	Baa2		2	183	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,57	124,45	126,31	3,97	3,87			17,26	300 000 000	A-	Baa1	A-u	2	241	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	0,04	99,94	100,26	7,71	-0,41	-0,01	-0,89	-2,72	500 000 000	BBB-	Baa3u	BBB-	2	153	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,38	100,52	100,76	2,64	2,03	-0,03	-0,15	0,11	500 000 000	BBB		BBB	2	25	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,05	104,35	104,72	2,25	1,92	-0,06	-0,19	-0,60	750 000 000		Baa3	BBB	2	29	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,61	104,00	105,00	5,42	3,86	0,01	0,24	-0,52	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,99	102,13	102,97	3,91	3,10	0,11	-0,31	0,70	500 072 000		Ba3	B+	2	169	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,52	115,16	116,15	4,06	3,88	0,22	1,81	9,92	500 000 000		Ba3	B+	2	252	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,95	99,19	99,59	3,67	3,26	-0,05	0,24	3,10	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	1,90	99,02	99,80	3,34	2,92	-0,18	1,28	5,80	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	3,15	104,17	104,91	3,48	3,25	-0,52	1,83	5,59	1 000 000 000	BB-	Ba2	BB+	2	189	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,98	106,45	107,08	3,20	3,06	-0,87	1,78	6,52	1 250 000 000		Ba2u	BB+	2	170	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,41	84,64	86,56	7,24	6,73	-0,21	0,45	-3,57	1 000 000 000			B-	2		FIXED		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
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,24	117,78	118,08	3,78	3,73	-0,62	3,38	8,46	2 000 000 000		Ba2	BB+	2	229	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,22	108,28	109,33			-0,34	6,01	13,74	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,55					0,08		15,30	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	9,68	99,18	99,97			-0,59	9,08	19,83	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	2,25	106,34	106,48	6,06	6,00	-0,23	1,34	8,07	340 361 000	B-		B	2	448	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,07	106,96	107,63	4,67	4,47	-0,30	1,80	4,88	800 000 000	B	B3u	B	2	309	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,87	104,13	104,83	5,72	5,55	-0,51	2,16		500 000 000	B		B	2	419	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,90	113,28	114,06	5,51	5,39	-0,35	3,69	8,98	600 000 000	B	B3u	B	2	398	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,73	106,47	107,34	5,38	5,28	-0,42	5,16	13,61	600 000 000	B	B3u	B	2	381	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,15	100,56	100,74	2,89	1,66	-0,09	-0,94	-3,17	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	0,81	103,40	103,69	2,50	2,16	-0,09	-0,55	-1,85	1 250 000 000	BBB-	Ba2	BBB-	2	44	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,43	106,00	106,29	2,37	2,18	-0,08	-0,17	-0,24	1 500 000 000	BBB-	Ba2	BBB-	2	60	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,81	109,06	109,34	2,81	2,72	0,03	0,98	3,83	550 000 000	BB+	Ba2		2	126	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,20	111,20	111,65	2,21	2,09	0,05	1,54	4,92	1 500 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,88	115,68	116,17	2,22	2,11	-0,05	1,98	6,61	1 750 000 000	BBB-	Ba2	BBB-	2	72	FIXED	IG8	200 000

### Republic Of Georgia

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BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,52	102,68	104,42	10,37	9,92	-0,12	-0,24		100 000 000			B-	2	869	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,78	101,11	102,62	10,45	10,07				125 000 000			B-	2	881	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,47	105,42	106,12	3,33	2,89	-0,23	-0,24	0,33	500 000 000	BB-	Ba2	BB	2	143	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,50	104,41	104,64	3,91	3,77	-0,12	0,20	1,51	250 000 000	B+		BB	2	217	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,53	109,60	109,97	4,12	3,99	-0,17	0,82	3,85	500 000 000	B+		BB-	2	252	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,41	102,75	103,12	5,21	5,10	-0,11	0,73	4,99	350 000 000		Ba2	BB-	2	368	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,83	93,97	94,48	7,74	7,60	-0,40	-1,10	2,57	300 000 000	B+	B2		2	620	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,43	107,55	107,91	8,94	8,85	-0,31	3,17		200 000 000		B1	B+	2	742	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,06	99,23	99,67	5,94	5,83	-0,46			300 000 000		Ba2	BB-	2	443	FIXED	IG8	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,70	102,57	103,28	2,88	1,91	-0,19	-0,48	-1,43	100 000 000	BB+	Baa3	BBB-	2	45	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,31	105,23	105,51	3,33	3,13	-0,08	0,23	-1,00	500 000 000	BB	Ba3	BB	2	151	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,43	102,83	103,21	2,74	2,59	-0,03	1,46	3,73	500 000 000	BB	Baa3	BBB-	2	112	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,81	93,83	95,58	11,38	10,39	-0,38	-0,90	0,52	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,31	117,85	118,13	6,87	6,77	0,05		-1,27	63 147 384	B+		NR	2	847	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,10	52,02	54,11	36,20	34,36	-4,05	-22,57	-44,41	725 000 000	CCC+	B3		2	3 373	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,00	104,03	104,55	2,82	2,65	0,19	3,03	5,96	1 264 004 000	BB+	Baa3	BBB-	2	125	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	100,52	100,80	-1,10	-4,72	-0,47	0,32	0,42	548 012 457	BB		BB	2	-505	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,31	105,28	105,64	2,86	2,76	-0,17	1,95	5,50	406 564 000	BB	Baa3	BBB-	2	132	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,55						1,69		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	0,25	110,33	110,70	-0,08	-1,33	-0,10	0,94	-1,62	162 641 875	B+		B	2	-37	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,81	54,36	54,90	21,71	21,45	-1,21	-16,80	-38,40	400 000 000	CCC+	B3		2	2 011	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,88	109,31	109,79	2,94	2,85	-0,03	4,09	8,54	500 000 000		Baa3	BBB-	2	144	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125							0,00		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	5,83	104,55	104,94	3,24	3,17		3,99	10,83	1 000 000 000	BBB	Baa2		2	174	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,32	109,85	110,42	3,27	3,20	0,09	4,00	11,03	1 000 000 000	BB	Baa3	BBB-	2	176	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,66	105,77	106,46	3,54	3,45	0,07	5,64	11,86	750 000 000		Baa3	BBB-	2	201	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,74	111,95	112,58	3,18	3,10	-0,07	7,24	14,04	780 000 000		Baa3	BBB-	2	165	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,15	116,80	117,44	3,47	3,40	0,16	7,67	16,65	1 250 000 000		Baa3	BBB-	2	189	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	13,03	138,42	139,35	4,29	4,24	1,42	15,15	26,89	1 100 000 000	BB-	Baa3	BBB-	2	260	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875									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	14,78	148,13	149,07	3,62	3,58	1,23	10,17	20,62	1 500 000 000	BBB-	Baa3	BBB	2	194	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,69	119,59	120,49	4,50	4,45	-0,39	10,75	22,85	1 250 000 000	BB	Baa3	BBB-	2	280	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,62	126,92	127,52	4,67	4,64	-0,08	10,85	22,69	1 500 000 000		Baa3	BBB-	2	298	FIXED	IG3	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	0,41	102,01	102,27	2,46	1,85	-0,21	-0,98	-3,87	1 800 000 000	A	A3	A-	2	5	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,43	105,86	106,12	2,11	1,94	-0,03	-0,14	-0,97	1 500 000 000	A	A3	A-	2	34	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,22	110,75	111,06	1,99	1,86	0,00	0,56	0,12	1 500 000 000	A	A3	A-	2	37	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,33	104,30	104,66	10,78	10,68	0,11	4,24		300 000 000	B-		B	2	926	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,45	100,96	101,19	2,72	2,23	-0,02	-0,35	-0,46	800 000 000	BB	Ba3	BB	2	39	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,86	109,48	109,88	2,47	2,28	0,06	0,10	0,60	1 600 000 000	BB	Ba3	BB	2	78	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,84	110,15	111,14	2,12	1,81	0,18	1,36	2,36	272 510 000	AA-	Baa1	A	2	48	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,28	113,19	114,18	2,09	1,83	0,04	1,58	2,56	133 167 000	AA-	Baa1	A	2	49	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,99	113,43	114,15	2,06	1,91	0,04	2,07	4,88	1 250 000 000	AA-	Baa1	A	2	54	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,16	98,25	99,46	7,50	7,12	-0,19	4,16	11,64	500 000 000		B2	B	4	584	VARIAB LE	IG3	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,57	104,79	106,09	7,46	6,99	-0,19	1,69	9,23	300 000 000			B-	4	572	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,15	101,75	102,60	7,20	6,81	-0,38	0,00	9,65	700 000 000		B2u	B	4	544	VARIAB LE	IG3	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,62	82,44	83,75	16,07	15,47	-0,29	7,54	3,97	670 000 000		Caa2u	B-	4	1 427	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,04	100,03	100,55	6,46	-6,30	-0,10	-0,97	-1,42	414 000 000	B+	Ba3	BB	2	-208	FIXED	IG3	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	0,04	100,03	100,24	4,19	-1,09	-0,05	-0,55	-0,79	145 738 000	BBB-	Baa2	BBB	2	-68	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,10	96,13	97,51	43,74	29,58	0,21	1,58	-0,57	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	0,15	100,63	100,73	2,86	2,21	-0,08	-1,09	-2,95	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	0,16	100,16	100,69	3,45	0,31	0,00	0,09	0,59	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	0,17	99,96	100,70	8,47	4,38	0,55	0,53	1,00	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	0,39	101,73	102,09	2,72	1,82	-0,06	-0,65	-1,20	500 000 000	BBB-	Baa3	WD	2	15	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,40	100,22	100,56	3,27	2,42	0,00	-0,16	1,24	800 000 000	BBB-	Baa2	BBB	2	74	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,53	101,98	102,19	3,13	2,77	-0,08	-0,06	2,48	500 000 000	B+ *+ B1			2	92	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,57	100,44	100,65	3,02	2,68	0,04	0,43	2,93	124 128 000	BB-		BB	2	83	FIXED	IG10	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,58	101,06	101,14	3,06	2,93	-0,01	-0,01	1,28	62 539 000	BB+		BB+	2	99	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,58	101,65	101,85	2,82	2,48	-0,04	0,08	1,60	270 615 000	BB+	Ba1	BB+	2	64	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,61	101,71	101,83	2,86	2,67	-0,04	0,31	2,43	677 482 000	BB		BB	2	78	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,61	101,67	101,99	2,31	1,81	-0,19	-0,21	0,27	3 500 000 000	BBB-	Baa3	BBB	2	7	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,75	104,65	104,87	2,53	2,27	-0,09	-0,69	-1,72	306 886 000	BB+	Ba1u	BB+	2	48	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,80	103,06	103,38	3,11	2,72	0,02	0,03	5,93	1 600 000 000	BBB-		BBB	2	102	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,03	101,22	101,38	2,29	2,14	-0,09	1,04	3,07	268 929 000	BBB-		BBB	2	41	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,03	104,09	104,37	2,70	2,45	-0,05	0,07	2,81	826 960 000	BBB-	Baa3	WD	2	78	FIXED	IG10	100 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,08	103,41	103,59	2,46	2,31	-0,02	0,52	2,24	1 000 000 000	BBB-	Baa2	BBB-*	2	60	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,08	106,01	106,12	2,38	2,29	-0,09	-0,12	0,22	494 384 000	BBB-	Baa2	BBB-	2	55	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,10	104,21	104,41	2,41	2,25	-0,06	0,21	0,79	1 000 000 000	BBB	Baa2	BBB+	2	55	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,31	104,67	105,00	2,49	2,25	-0,05	0,28	2,06	600 000 000	BBB-	Baa2	BBB	2	65	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,30	107,21	107,41	2,87	2,73	-0,17	0,26	2,23	750 000 000	BB+		BB+	2	108	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,32	107,02	107,30	2,57	2,37	-0,11	-0,02	1,00	261 998 000	BB+	Ba2	BB+	2	75	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,33	105,62	105,74	2,47	2,38	0,02	0,61	1,54	650 000 000	BBB	Baa2	BBB	2	71	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,50	107,44	107,52	3,03	2,98	-0,14	0,33	2,67	1 000 000 000	BB+	Ba1	BB+	2	133	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,92	173,56	174,39	-30,76	-31,00	2,84	-3,82	17,56	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,66	104,92	105,30	2,83	2,61	-0,01	0,88	4,38	1 000 000 000		Baa3	BBB	2	108	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,74	104,24	104,38	3,56	3,48	0,11	0,80	5,35	500 000 000		Ba2	BB+	2	189	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,88	102,18	102,59	2,70	2,49	-0,18	1,74	6,12	500 000 000	BBB-		BBB	2	98	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,56	67,47	69,82	30,88	28,80	-0,55	-8,08	3,92	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	2,02	102,08	102,28	2,94	2,85	0,02	1,56	7,00	500 000 000	BBB-	Baa3	BBB-	2	130	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,96	101,04	101,72	5,35	5,02	-0,07	2,36	5,25	500 000 000	BB-		BB	2	358	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,99	104,47	104,59	3,71	3,65	-0,06	1,23	5,48	350 000 000	NR		BB+	2	208	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,18	107,94	108,08	3,36	3,30	0,15	2,80	7,07	273 087 000		Ba3	BB+	2	175	FIXED	IG9	200 000

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EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,20	108,49	108,69	3,03	2,95	0,14	2,06	6,91	500 000 000	BB+		BB+	2	141	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,23	103,03	103,46	3,79	3,60	0,40	3,61		600 000 000		B1	NR	2	212	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,23	107,47	107,91	2,88	2,70	0,13	1,28	5,88	1 500 000 000		Baa3	BBB	2	122	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,58	115,78	116,31	-5,86	-6,03	2,01	0,64	16,13	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	2,35	102,01	102,51	3,35	3,14	-0,40	1,46	5,95	2 000 000 000	BBB-	Baa3	WD	2	169	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,31	109,03	109,47	2,73	2,55	0,17	1,30	4,95	1 300 000 000	BBB-	Baa2	BBB	2	108	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,35	103,85	104,30	3,11	2,93	0,21	2,10	10,40	482 806 000	BB	Ba1	BB	2	147	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,38	105,61	105,96	2,24	2,10	-0,49	1,46	5,16	2 000 000 000	BBB-	Baa3	BBB	2	63	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,34	107,28	107,79	2,74	2,54	0,00	2,34	5,10	960 018 000	BBB-	Baa2	BBB	2	109	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,28	102,12	102,73	5,60	5,35	-0,01	1,79	3,25	330 000 000	BB-	Ba3	BB-	2	392	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,40	102,22	102,72	2,95	2,75	0,09	2,55	8,54	500 000 000	BBB-		BBB-*	2	130	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,32	103,32	103,80	6,12	5,92	-0,22	-0,08	5,39	431 929 000	B	B2	B	2	447	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,49	110,41	110,86	2,68	2,52	-0,03	1,41	4,22	500 000 000	BBB	Baa2	BBB+	2	106	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,57	107,66	108,15	3,16	2,98	0,30	2,31	15,62	1 000 000 000	BBB-		BBB	2	156	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,65	106,15	106,39	2,69	2,61	0,13	2,02	7,19	1 000 000 000	BBB-	Baa2	BBB	2	113	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,77	103,91	104,35	3,01	2,86	0,28	2,52	7,87	1 500 000 000	BBB-	Baa2	BBB	2	143	FIXED	IG2	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,75	110,63	110,91	3,00	2,90	-0,06	2,27	7,02	1 000 000 000	BBB-	Baa2	BBB-*	2	144	FIXED	IG1	200 000

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SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,78	108,40	108,70	3,04	2,94	0,07	2,24	6,89	634 051 000	BBB-	Baa2	BBB	2	148	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,71	106,44	106,67	4,69	4,61	0,07	0,54	10,36	1 412 116 000	B-	Ba2	WD	2	314	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,83	104,35	104,54	3,64	3,58	0,09	1,23	6,77	2 000 000 000		Ba1	BBB-	2	210	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,68	99,16	99,91	8,42	8,15	0,96	10,39	23,46	500 000 000	B-		B-	2	678	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,99	104,05	104,62	3,10	2,92	-0,09	1,92	7,02	1 000 000 000	BBB	Baa2	BBB	2	151	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,09	102,50	102,76	4,05	3,97	0,59	4,74		500 000 000		B1	NR	2	251	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,11	106,37	106,68	3,26	3,16	0,40	3,25	13,34	787 800 000	BB	Ba1	BB	2	171	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,06	98,92	99,35	5,90	5,76	-0,29	2,05	8,88	500 000 000	BB-	Ba3	BB	2	433	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,12	103,45	104,17	3,99	3,77	-0,17	2,58	9,11	300 000 000		Ba1	BB+	2	240	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,14	107,04	107,69	3,24	3,06	0,30	4,02	11,62	750 000 000	BB+	Ba2	BB+	2	166	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,27	103,42	103,94	3,08	2,93	0,06	3,59	11,08	1 000 000 000	BBB-		BBB- *_	2	152	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,31	102,90	103,22	3,09	3,00	0,51	3,27	12,20	500 000 000	BBB-	Baa3	BBB-	2	156	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,28	105,81	106,30	2,86	2,72	0,05	2,56	8,16	1 500 000 000	BBB	Baa2	BBB+	2	130	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,24	103,80	104,44	4,16	3,98	0,33	5,21		500 000 000		B1	NR	2	260	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,31	105,45	105,68	3,66	3,59	0,74	2,42	8,00	1 000 000 000			BBB-	2	214	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,35	105,60	106,24	3,38	3,20	0,37	3,25	9,02	500 000 000	BB+	Ba1u	BB+	2	181	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,42	104,96	105,47	3,09	2,95	0,16	3,07	10,11	700 000 000	BBB-	Baa2	BBB	2	154	FIXED	IG2	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,37	105,94	106,32	3,67	3,56	0,53	2,97	9,21	900 000 000	BB	Ba2	BB+	2	213	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,59	109,37	109,75	2,41	2,32	-0,26	2,72	8,07	3 000 000 000	BBB-	Baa3	BBB	2	91	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,46	108,88	109,19	4,08	4,01	0,05	3,74	9,29	313 580 000		Ba3	BB+	2	257	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,67	103,94	104,36	3,09	2,98	0,36	4,07	12,08	307 977 000		Baa3	BBB-	2	156	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,67	109,54	110,12	3,47	3,33	0,72	3,61	19,21	1 150 000 000	BBB-		BBB	2	195	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,69	111,25	111,60	3,13	3,04	0,54	3,13	8,91	1 500 000 000	BBB-	Baa2	BBB	2	161	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,94	105,25	105,89	3,40	3,25	0,38	5,60	17,51	470 134 000	BB	Ba1	BB	2	186	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,05	105,32	105,65	3,09	3,01	0,04	3,44	9,13	395 901 000		Baa2	BBB	2	159	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,98	107,91	108,20	3,36	3,30	0,49	5,30		700 000 000	BB+	Ba2	BB+	2	187	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,85	106,02	106,47	3,15	3,04	0,28			500 000 000	BBB-		BBB-	2	163	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,10	107,01	107,34	3,21	3,14	0,94	6,04	14,86	800 000 000	BB+	Ba1	BB+	2	172	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,12	103,87	104,43	4,21	4,08	0,67	4,36	14,32	500 000 000		Ba2	BB+	2	269	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,25	105,79	106,30	3,06	2,94	0,62	5,43		500 000 000		Baa2	BBB	2	156	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,98	104,65	104,93	5,99	5,92	-0,07	5,88		500 000 000	BB-		BB	2	449	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,46	104,04	104,76	3,13	2,97	0,59	5,03	14,40	500 000 000	BBB-		BBB	2	160	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,43	103,42	103,71	1,55	0,91	-0,20	-0,89	1,19	250 000 000		B1u	BB	2	-86	VARIABLE	IG3	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,65	105,96	106,51	4,72	4,62	0,76	5,57		500 000 000		Ba2	BB+	2	322	FIXED	HY3	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
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,06	115,79	116,44	3,90	3,80	0,63	5,70	21,71	1 000 000 000	BBB-		BBB	2	240	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,47	109,19	109,59	3,54	3,47	0,21	4,61		1 250 000 000	BBB-	Baa2	BBB	2	204	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,71	109,43	109,81	3,18	3,12	-0,40	3,50	11,81	3 000 000 000			BBB	2	170	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,72	108,35	108,82	3,30	3,23	0,93			500 000 000		Baa2	BBB	2	180	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,00	109,59	109,98	3,23	3,18	0,36	5,19	13,12	1 000 000 000	BBB		BBB+	2	173	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,19	108,32	108,71	3,67	3,62	0,37	4,74	15,45	750 000 000	BBB-	Baa2	BBB	2	217	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,58	106,68	107,11	3,27	3,21	-0,21	4,14	13,80	2 404 600 000			BBB	2	177	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,51	86,10	86,98	13,15	12,76	-0,26	5,16	8,20	557 000 000			B+	2	1 144	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,89	109,05	109,66	3,69	3,61	0,37	5,69	16,11	900 000 000	BBB-	Baa2	BBB	2	215	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,12	169,65	170,31	3,48	3,42	-0,16	3,08	7,58	2 499 850 000	BBB-	Baa3	BBB	2	196	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,68	107,42	107,80	3,45	3,41	-0,68	4,38	14,87	3 000 000 000			BBB	2	192	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,69	112,44	112,88	3,01	2,87	-0,29	-0,02	3,47	3 309 000 000	BBB-	Baa3	BBB	2	142	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,14	140,55	141,49	4,75	4,68	0,27	5,66	15,98	1 200 000 000	BBB-	Baa2	BBB	2	311	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,81	113,58	114,02	3,92	3,89	-0,29	6,97		4 000 000 000			BBB	2	231	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,91	101,06	103,45	6,14	5,91	0,08	0,36	-1,21	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	10,99	131,05	131,93	4,70	4,64	0,48	6,74	19,97	1 250 000 000	BBB-	Baa2	BBB	2	304	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,52	123,69	124,30	4,02	3,98	-0,85	8,67	21,84	3 000 000 000	BBB-	Baa3	BBB	2	235	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
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,86	128,04	128,65	4,04	4,01	-0,86	8,53	22,35	1 500 000 000	BBB-	Baa3	BBB	2	237	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,55	119,24	119,70	4,09	4,06	-0,86	10,43	30,17	7 000 000 000			BBB	2	241	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,51	105,51	106,31	2,25	1,96	-0,21	0,40	1,61	1 500 000 000	A+	A2	A+	2	58	FIXED	IG7	200 000
<b>Ukraine</b>																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,53	102,66	102,78	3,38	3,16	-0,06	0,08	-0,70	79 417 000	B		B	2	124	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,93	102,85	103,25	4,71	4,29	0,13	0,53	3,37	1 364 685 000	B-	Caa1	B	2	266	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,82	104,75	105,25	5,18	4,92	0,39	2,37	5,94	1 409 282 000	B-	Caa1	B	2	345	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,65	102,45	102,74	6,27	5,86	0,15	1,83	2,29	350 000 000	B-		B-	2	434	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,39	101,18			0,06	2,10	4,06	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	99,47	101,44	7,67	-31,42	-0,11	1,85	2,80	115 309 029			B+	2	-703	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,13	106,85	107,04	5,64	5,55	0,62	3,06	5,22	500 000 000	B		B+	2	401	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,24	104,73	105,47			0,28	3,02	4,15	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	2,64	106,58	107,30	5,33	5,07	0,59	3,91	8,61	1 383 692 000	B-	Caa1	B	2	370	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,17	95,44	96,04	9,59	9,30	0,23	1,10		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,39	99,06	100,03	9,86	9,00	-0,12	4,65	4,34	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	1,79	104,90	105,18	6,67	6,52	0,30	2,77		245 000 000		Caa1	B-	2	500	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,93	103,78	104,29	6,48	6,31	0,16	4,47	10,54	944 515 000	B-		B+	2	490	FIXED	HY1	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,41	107,62	108,12	5,58	5,45	0,75	5,53	10,97	1 355 231 000	B-	Caa1	B	2	405	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,63	112,23	112,86	5,79	5,64	0,80	6,63		750 000 000	B-		B	2	426	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,82	107,25	107,64	5,94	5,85	0,36	4,68	7,34	500 000 000	B		B	2	444	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,89	103,36	103,64	7,41	7,34	0,94			500 000 000			B-	2	591	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,13	108,40	109,05	5,78	5,64	0,60	8,21	13,42	1 339 057 000	B-	Caa1	B	2	427	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,15	106,50	107,29			0,54	4,02	8,04	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	104,74	104,99	6,79	6,64	-0,28	2,21	6,38	500 000 000		Caa1	B-	2	512	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,79	108,15	108,80	6,10	5,97	0,84	8,86	15,51	1 328 887 000	B-	Caa1	B	2	459	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	103,42	103,80	6,30	6,23	0,53	6,76	11,51	550 000 000	B		B	2	480	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,76	105,75	106,38	7,35	7,23	0,35	5,40	14,25	647 661 000	B-		B+	2	583	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,40	108,43	108,96	6,24	6,15	1,28	9,66	17,20	1 317 940 000	B-	Caa1	B	2	474	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,98	108,42	108,95	6,39	6,30	1,33	10,20	18,58	1 307 161 000	B-	Caa1	B	2	488	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,14	120,14	120,69	6,76	6,69	0,84	10,82		1 600 000 000	B-		B	2	523	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,88	105,70	106,33			1,36	12,43	24,36	3 000 000 000	B-		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		95,13	96,24			3,57	40,40	83,15	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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