

Currency Валюта	<i>Доллар США</i>
Quantity Количество	202
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
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Russian Federation	Financial	XS1713473608	17.04.2025	5,95	4,62	107,04	107,58	4,47	4,37	0,51	0,50
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,83	106,88	107,16	5,41	5,35	0,45	0,43
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,80	107,62	108,12	6,49	6,41	-0,01	0,39
GAZPROM (GAZPRU 8 5/8 04/28/34)	Russian Federation	Energy	XS0191754729	28.04.2034	8,625	9,32	143,53	144,49	4,50	4,43	0,32	0,37
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Republic Of Georgia	Financial	XS1778929478	09.03.2024	6,125	3,67	94,80	95,27	7,55	7,42	0,14	0,29
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Russian Federation	Energy	XS0919504562	24.04.2023	4,563	3,18	105,85	106,32	2,77	2,63	0,02	0,27
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,62	122,72	123,26	4,07	4,04	0,05	0,25
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,23	107,42	107,92	6,39	6,30	0,03	0,25
GAZPROM NEFT (SIBNEF 6 11/27/23)	Russian Federation	Energy	XS0997544860	27.11.2023	6	3,53	111,22	111,56	3,03	2,94	0,28	0,23
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,95	104,23	104,84			-0,07	0,20

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	53,16	53,73	36,74	36,21	0,36	-3,62
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,25	118,77	119,51	3,71	3,67	-0,47	-1,77
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,60	52,81	53,49	22,85	22,51	-1,04	-1,70
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,36	110,76	111,25	-4,43	-4,62	-0,12	-1,54
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,72	164,05	164,57	-30,86	-31,04	-0,12	-1,49
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,40	142,73	143,49	3,86	3,83	-0,38	-1,49
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,56	113,97	114,80	4,83	4,78	-0,12	-1,12
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,59	122,80	123,62	4,89	4,85	-0,44	-1,12
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,46	96,02	96,74			-0,11	-1,10
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,12	113,59	114,02	3,79	3,74	-0,34	-1,05

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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	2,26	103,78	104,04	2,61	2,50	-0,10	-0,54		288 594 000	A-	Baa1	A-u	2	84	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,04	105,26	105,61	3,07	2,96	-0,11	1,10		450 000 000	BBB	Baa2		2	131	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,52	118,82	122,42	4,31	4,09	0,00		17,06	300 000 000	A-	Baa1	A-u	2	232	FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,21	100,27	100,48	2,69	1,70	-0,07		0,00	500 000 000	BBB		BBB	2	26	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,91	103,61	103,87	2,33	2,05	-0,05	-0,89	-0,66	750 000 000		Baa3	BBB	2	39	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,44	104,00	104,78	3,10	1,48	-0,02	0,39		0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,85	101,64	103,08	4,07	2,43	-0,29	-0,58	1,00	97 657 000		Ba3	B+	2	143	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,50	115,88	116,87	3,85	3,66	-0,27	0,70	10,76	500 000 000		Ba3	B+	2	203	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,78	99,67	100,00	3,24	2,82	0,01	0,24		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	1,73	99,27	99,82	3,24	2,92	-0,04	0,28		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	3,05	104,00	104,74	3,47	3,24	-0,37	-0,07	5,41	1 000 000 000	BB-	Ba2	BB+	2	165	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,90	105,34	106,07	3,41	3,24	-0,54	-0,92	7,35	1 250 000 000		Ba2u	BB+	2	162	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,26	87,55	89,14	6,57	6,15	0,16	2,92		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	5,21	116,53	116,74	3,91	3,88	-0,48	-0,49		2 000 000 000		Ba2	BB+	2	215	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	7,05	108,23	109,21			-0,48	2,01	14,83	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	7,58								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	9,46	96,02	96,74			-1,10	0,60	18,36	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	107,47	107,81	5,42	5,27	-0,42	1,67		340 361 000	B-		B	2	363	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,91	106,68	107,32	4,66	4,45	-0,88	0,37	4,09	800 000 000	B	B3u	B	2	285	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,83	104,51	105,19	5,60	5,42	-0,45	0,04		500 000 000	B		B	2	380	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,75	113,96	114,80	5,37	5,24	-0,94	1,24	8,65	600 000 000	B	B3u	B	2	355	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,55	106,01	106,81	5,43	5,33	-0,90	0,53	12,97	600 000 000	B	B3u	B	2	356	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,64	102,79	103,09	2,38	1,93	-0,10	-0,77	-1,40	1 250 000 000	BBB-	Ba2	BBB-	2	31	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,30	105,38	105,68	2,33	2,11	-0,13	-0,47	0,52	1 500 000 000	BBB-	Ba2	BBB-	2	47	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,71	109,49	109,76	2,51	2,42	-0,02	0,72	5,10	550 000 000	BB+	Ba2		2	76	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,10	110,20	110,59	2,35	2,24	-0,15	-0,08	5,14	1 500 000 000	BBB-	Ba2	BBB-	2	59	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,71	114,61	115,03	2,33	2,23	-0,21	0,15	6,55	1 750 000 000	BBB-	Ba2	BBB-	2	57	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,36	102,83	104,83	10,32	9,79	-0,08	0,40		100 000 000			B-	2	834	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,62	101,20	102,67	10,42	10,04	-0,06	-0,51		125 000 000			B-	2	852	VARIAB LE	IG8	200 000

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GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,35	105,37	106,04	2,96	2,49	-0,36	-0,25	0,33	500 000 000	BB	Ba2	BB	2	97	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,38	104,08	104,28	3,84	3,69	-0,05	-0,60		250 000 000	BB-		BB	2	202	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,36	109,37	109,71	4,00	3,87	-0,05	-0,17	3,11	500 000 000	B+		BB-	2	222	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,25	103,98	104,34	4,81	4,71	0,17	2,45		350 000 000		Ba2	BB-	2	306	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,67	94,80	95,27	7,55	7,42	0,29	-0,06		300 000 000	B+	B2		2	577	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,80	110,68	110,92	8,05	7,97	0,00	3,10		200 000 000		B1	B+	2	630	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,92	102,29	102,73	5,18	5,08	-0,20	2,40		300 000 000		Ba2	BB-	2	341	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,53	101,79	102,46	3,20	2,00	-0,11	-0,84	-1,74	100 000 000	BB+	Baa3	BBB-	2	72	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,14	105,09	105,51	2,92	2,59	0,00	0,04		500 000 000	BB	Ba3	BB	2	98	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,31	102,58	102,94	2,77	2,62	-0,01	0,14		500 000 000	BB	Baa3	BBB-	2	99	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,73	96,18	97,65	10,23	9,36	0,04	0,86		30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,15	115,31	118,45	7,47	6,27	0,14	-1,34		63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,93	53,16	53,73	36,74	36,21	-3,62	-12,28		725 000 000	CCC+	B3		2	3 476	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,83	102,97	103,43	3,10	2,95	0,10	0,25	5,05	1 264 004 000	BB+	Baa3	BBB-	2	132	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,67	100,90	-3,68	-6,75	-0,03	-0,10		548 012 457	BB		BB	2	-707	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,21	105,42	105,76	2,75	2,65	-0,18	0,55	6,69	406 564 000	BB	Baa3	BBB-	2	99	FIXED	IG3	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		107,36		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	0,08	110,15	110,52	-17,94	-21,44	-0,02	1,44		162 641 875	B+		B	2	-1 417	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,60	52,81	53,49	22,85	22,51	-1,70	-10,91		400 000 000	CCC+	B3		2	2 095	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,81	108,62	109,08	3,02	2,93	-0,13	0,24		500 000 000		Baa3	BBB-	2	125	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	5,67	104,79	105,18	3,18	3,11	-0,09	2,26		1 000 000 000	BBB	Baa2		2	139	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,28	108,60	109,04	3,43	3,37	-0,27	0,23		1 000 000 000	BB	Baa3	BBB-	2	162	FIXED	IG3	200 000
KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,61	104,55	105,22	3,70	3,61	-0,01	0,59		750 000 000		Baa3	BBB-	2	187	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,60	114,41	115,05	2,83	2,74	-0,04	4,74		780 000 000		Baa3	BBB-	2	100	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,12	113,59	114,02	3,79	3,74	-1,05	0,70		1 250 000 000		Baa3	BBB-	2	191	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,67	133,25	134,12	4,58	4,53	-0,57	1,73	23,73	1 100 000 000	BB-	Baa3	BBB-	2	257	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,25	118,77	119,51	3,71	3,67	-1,77	1,45		1 000 000 000	BBB-	Baa3	BBB	2	171	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,40	142,73	143,49	3,86	3,83	-1,49	1,32		1 500 000 000	BBB-	Baa3	BBB	2	187	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,56	113,97	114,80	4,83	4,78	-1,12	-1,81	20,07	1 250 000 000	BB	Baa3	BBB-	2	281	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,59	122,80	123,62	4,89	4,85	-1,12	0,25		1 500 000 000		Baa3	BBB-	2	288	FIXED	IG3	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,24	101,16	101,46	2,49	1,31	-0,16	-1,11	-3,60	1 800 000 000	A	A3	A-	2	-5	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
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,26	105,09	105,35	2,18	1,99	-0,20	-0,77	-0,74	1 500 000 000	A	A3	A-	2	33	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,05	109,85	110,18	2,05	1,91	-0,20	-0,76	0,69	1 500 000 000	A	A3	A-	2	26	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,37	106,51	106,90	10,13	10,02	-0,29	2,39		300 000 000	B-		B	2	836	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,28	100,83	101,15	1,87	0,78	0,01	-0,15	0,02	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	1,76	108,95	109,34	2,33	2,13	-0,13	-0,33	1,34	1 600 000 000	BB	Ba3	BB+	2	51	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,74	109,57	110,56	2,14	1,81	-0,19	-0,13	3,47	272 510 000	AA-	Baa1	A	2	27	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,19	112,51	113,51	2,11	1,83	-0,32	-0,12	3,21	133 167 000	AA-	Baa1	A	2	27	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,82	112,74	113,47	2,11	1,94	-0,08	0,11	5,48	1 250 000 000	AA-	Baa1	A	2	32	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,46	104,93	106,11	7,31	6,86	-0,06	-0,06	8,50	300 000 000			B-	4	538	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,04	99,55	100,39	7,10	6,82	-0,03	1,22	16,58	500 000 000		B2	B	4	526	VARIAB LE	IG1	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,02	102,54	103,32	6,76	6,38	0,10	-0,15	11,86	700 000 000		B2u	B	4	485	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,54	87,81	89,94	13,93	12,99	-0,41	5,57	17,47	620 000 000		Caa2u	B-	4	1 176	VARIAB LE	IG9	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,00	99,83	100,19	37,27	-23,83	-0,03			250 000 000		B2	BB-	2	487	FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,22	100,91	101,27	3,02	1,43	-0,08	-1,12		500 000 000	BBB-	Baa3	WD	2	25	FIXED	IG2	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
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,23	100,07	100,41	3,52	2,06	-0,01	-0,29	0,71	800 000 000	BBB-	Baa2	BBB	2	85	FIXED	IG5	200 000
OAOTM (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,38	101,38	101,59	3,13	2,61	-0,06	-0,79	0,88	500 000 000	B+ *+	B1		2	94	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,41	100,46	100,66	2,67	2,19	-0,02	0,15		124 128 000	BB-		BB	2	51	FIXED	IG8	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625									0	BB+	WR	BB+	2		FIXED	IG6	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,42	101,04	101,12	2,41	2,23	0,04	-0,03	1,34	62 539 000	BB+		BB+	2	41	FIXED	HY2	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,45	101,39	101,54	2,57	2,25	-0,05	-0,48	0,48	677 482 000	BB		BB	2	51	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,45	101,26	101,54	2,22	1,61	-0,10	-0,72	-0,28	3 500 000 000	BBB-	Baa3	BBB	2	1	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,58	103,66	104,03	2,51	1,93	-0,08	-1,13	-1,95	306 886 000	BB+	Ba1u	BB+	2	35	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,63	102,54	102,80	2,94	2,54	-0,20	-0,63	2,19	1 600 000 000	BBB-		BBB	2	89	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,88	100,94	101,10	2,38	2,21	-0,03	0,45	2,05	268 929 000	BBB-		BBB	2	49	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,88	102,85	103,12	3,37	3,07	-0,02	-1,12	0,04	826 960 000	BBB-	Baa3	WD	2	142	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,93	102,75	102,91	2,62	2,46	-0,04	-0,48		1 000 000 000	BBB-	Baa2	BBB-*	2	74	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,94	104,98	105,08	2,54	2,43	-0,07	-0,97		494 384 000	BBB-	Baa2	BBB-	2	69	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,96	103,43	103,61	2,59	2,41	-0,03	-0,58	0,09	1 000 000 000	BBB	Baa2	BBB+	2	70	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,14	104,21	104,50	2,40	2,16	-0,05	-0,20	1,75	600 000 000	BBB-	Baa2	BBB	2	51	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,13	106,53	106,71	2,71	2,57	-0,03	-0,67		750 000 000	BB+		BB+	2	87	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,15	106,70	106,95	2,15	1,95	0,02	-0,53	0,38	261 998 000	BB+	Ba2u	BBB-	2	28	FIXED	HY1	200 000

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NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,16	105,42	105,53	2,09	2,00	0,00	0,02	0,93	650 000 000	BBB	Baa2	BBB	2	27	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,38	106,60	106,70	3,08	3,02	-0,06	-0,77	0,60	1 000 000 000	BB+	Ba1	BB+	2	130	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,72	164,05	164,57	-30,86	-31,04	-1,49	-2,69	5,89	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,49	104,71	105,06	2,67	2,45	-0,02	-0,04		1 000 000 000		Baa3	BBB	2	83	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,57	104,55	104,68	3,15	3,07	0,10	0,53		500 000 000		Ba2	BB+	2	138	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,71	102,14	102,52	2,61	2,40	0,01	0,66		500 000 000	BBB-		BBB	2	78	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,40	56,82	58,98	44,59	41,98	0,10	-19,39		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	1,89	102,64	102,82	2,57	2,48	0,14	1,05		500 000 000	BBB-	Baa3	BBB-	2	80	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,86	102,71	103,35	4,43	4,10	0,04	1,45		500 000 000	BB-		BB	2	254	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,88	104,83	104,95	3,35	3,29	0,19	0,49		350 000 000	NR		BB+	2	160	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,01	107,33	107,50	3,38	3,31	0,02	0,04		283 087 000		Ba2	BB+	2	162	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,03	108,16	108,34	2,92	2,84	0,03	0,72		500 000 000	BB+		BB+	2	116	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,05	101,75	102,27	4,28	4,04	-0,01	0,23		600 000 000		B1	NR	2	245	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,06	107,14	107,55	2,80	2,62	-0,15	0,01	4,95	1 500 000 000		Baa3	BBB	2	99	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,36	110,76	111,25	-4,43	-4,62	-1,54	-2,39	7,23	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	2,18	102,52	102,99	3,06	2,85	0,03	0,67	5,96	2 000 000 000	BBB-	Baa3	WD	2	124	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,14	108,56	108,96	2,67	2,50	0,05	0,24		1 300 000 000	BBB-	Baa2	BBB	2	87	FIXED	IG5	100 000

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POLYUS FINANCE P (PGLLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,23	103,70	104,13	3,07	2,89	0,08	1,16		482 806 000	BB	Ba1	BB	2	127	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,26	105,11	105,42	2,29	2,16	-0,06	0,44	4,44	2 000 000 000	BBB-	Baa3	BBB	2	51	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,23	107,02	107,49	2,65	2,46	0,00	1,01		960 018 000	BBB-	Baa2	BBB	2	84	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,19	102,51	103,08	5,37	5,12	0,05	0,54		330 000 000	BB-	Ba3	BB-	2	353	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,27	101,80	102,27	3,06	2,86	0,04	0,82		500 000 000	BBB-		BBB-*	2	125	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,23	101,94	102,39	6,64	6,44	0,02	-2,23		431 929 000	B	B2	B	2	482	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,32	110,07	110,49	2,57	2,42	-0,01	0,42		500 000 000	BBB	Baa2	BBB+	2	78	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,41	107,57	108,06	3,02	2,84	-0,23	0,52	10,69	1 000 000 000	BBB-		BBB	2	122	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,48	105,83	106,06	2,68	2,60	0,01	0,45	5,70	1 000 000 000	BBB-	Baa2	BBB	2	93	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,66	103,77	104,19	2,99	2,84	0,11	0,88	6,42	1 500 000 000	BBB-	Baa2	BBB	2	120	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,66	109,99	110,26	3,02	2,93	0,03	0,58		1 000 000 000	BBB-	Baa2	BBB-*	2	127	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,69	108,24	108,52	2,94	2,84	-0,06	0,56	6,09	634 051 000	BBB-	Baa2	BBB	2	119	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,64	107,90	108,13	4,06	3,98	-0,04	1,77		1 412 116 000	B-	Ba2	WD	2	231	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,74	105,36	105,55	3,21	3,15	0,01	1,18	7,21	2 000 000 000		Ba1	BBB-	2	147	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,43	100,84	101,56	7,79	7,49	0,03	5,77		500 000 000	B-		B-	2	593	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,83	104,42	104,96	2,91	2,73	0,00	1,23	6,42	1 000 000 000	BBB	Baa2	BBB	2	112	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,91	101,16	101,52	4,46	4,34	-0,08	0,55		500 000 000		B1	NR	2	269	FIXED	IG8	200 000

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POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,94	106,22	106,45	3,21	3,14	0,06	1,58		787 800 000	BB	Ba1	BB	2	146	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,91	101,47	101,81	5,05	4,94	0,17	2,16		500 000 000	BB-	Ba3	BB	2	328	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,96	103,96	104,55	3,77	3,58	0,16	1,43	9,58	300 000 000		Ba1	BB+	2	197	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,05	106,51	107,12	3,31	3,12	-0,03	1,32		750 000 000	BB+	Ba2	BB+	2	151	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,16	103,02	103,52	3,16	3,01	-0,09	1,68		1 000 000 000	BBB-		BBB-*	2	138	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,18	105,85	106,32	2,77	2,63	0,27	1,06	8,03	1 500 000 000	BBB	Baa2	BBB+	2	99	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,20	103,10	103,41	2,99	2,90	0,00	1,80		500 000 000	BBB-	Baa3	BBB-	2	124	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,14	102,45	103,13	4,53	4,32	-0,16	0,25		500 000 000		B1	NR	2	272	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,15	106,32	106,55	3,33	3,27	-0,02	1,40	8,52	1 000 000 000			BBB-	2	159	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,18	105,75	106,36	3,27	3,09	0,13	1,88	9,14	500 000 000	BB+	Ba1u	BB+	2	147	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,25	104,98	105,47	3,02	2,88	-0,08	1,34		700 000 000	BBB-	Baa2	BBB	2	125	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,20	106,01	106,37	3,58	3,47	-0,04	1,56		900 000 000	BB	Ba2	BB+	2	182	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,50	109,34	109,59	2,32	2,25	-0,09	1,60	7,84	3 000 000 000	BBB-	Baa3	BBB	2	58	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,40	109,35	109,65	3,87	3,79	0,05	1,37		313 580 000		Ba2	BB+	2	212	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,57	103,98	104,40	3,03	2,92	0,13	1,71		307 977 000		Baa3	BBB-	2	127	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,51	109,85	110,33	3,30	3,18	-0,09	1,63	15,58	1 150 000 000	BBB-		BBB	2	154	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,53	111,22	111,56	3,03	2,94	0,23	1,20		1 500 000 000	BBB-	Baa2	BBB	2	127	FIXED	IG1	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
POLYUS FINANCE P (PGLLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,77	105,16	105,65	3,37	3,25	0,13	2,65		470 134 000	BB	Ba1	BB	2	160	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,88	105,24	105,55	3,06	2,99	0,01	1,29		395 901 000		Baa2	BBB	2	131	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,90	106,57	106,84	3,62	3,55	-0,04	0,61		700 000 000	BB+	Ba2	BB+	2	187	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,76	105,04	105,47	3,34	3,23	-0,09	1,00		500 000 000	BBB-		BBB-	2	157	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,01	106,19	106,59	3,35	3,25	0,00	2,16		800 000 000	BB+	Ba1	BB+	2	159	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,95	103,93	104,61	4,17	4,01	0,04	1,80		500 000 000		Ba2	BB+	2	237	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,08	104,92	105,42	3,21	3,10	-0,03	1,32		500 000 000		Baa2	BBB	2	145	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,83	106,88	107,16	5,41	5,35	0,43	2,37		500 000 000	BB-		BB	2	366	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,38	103,80	104,50	3,15	3,00	-0,10	2,26		500 000 000	BBB-		BBB	2	135	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,26	102,07	102,36	1,58	0,54	-0,14	-1,66		250 000 000		B1u	BB	2	-89	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,62	107,04	107,58	4,47	4,37	0,50	2,91		500 000 000		Ba2	BB+	2	269	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,90	116,25	116,83	3,76	3,66	0,01	2,00	19,12	1 000 000 000	BBB-		BBB	2	198	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,30	109,27	109,66	3,48	3,42	0,13	1,94		1 250 000 000	BBB-	Baa2	BBB	2	170	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,55	110,01	110,29	3,05	3,00	0,07	1,95	12,82	3 000 000 000			BBB	2	129	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,54	107,00	107,65	3,49	3,39	0,02	2,37		500 000 000		Baa2	BBB	2	169	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,96	109,67	110,04	3,19	3,14	0,06	2,34		1 000 000 000	BBB		BBB+	2	140	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,15	107,99	108,38	3,70	3,64	-0,08	1,61		750 000 000	BBB-	Baa2	BBB	2	190	FIXED	IG5	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,42	107,11	107,52	3,19	3,13	0,03	1,84	14,58	2 404 600 000			BBB	2	140	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,50	93,81	94,76	10,01	9,61	-0,15	7,25		457 000 000			B+	2	810	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,72	108,84	109,44	3,69	3,61	0,05	1,53	14,94	900 000 000	BBB-	Baa2	BBB	2	186	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,97	170,14	170,67	3,32	3,27	0,04	1,98	8,10	2 499 850 000	BBB-	Baa3	BBB	2	152	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,68	108,06	108,49	3,36	3,31	0,10	2,56	15,88	3 000 000 000			BBB	2	153	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,90	113,93	114,37	2,79	2,65	0,12	1,01	5,13	4 191 340 120	BBB-	Baa3	BBB	2	97	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	143,53	144,49	4,50	4,43	0,37	3,26		1 200 000 000	BBB-	Baa2	BBB	2	255	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,90	114,12	114,50	3,87	3,84	-0,15	3,14		4 000 000 000			BBB	2	194	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,74	101,05	103,42	6,14	5,91	-0,08	-0,57		22 513 000	BBB-	Baa3	WD	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,92	134,30	135,21	4,47	4,41	-0,28	4,22		1 250 000 000	BBB-	Baa2	BBB	2	249	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,62	122,72	123,26	4,07	4,04	0,25	1,88	22,81	3 000 000 000	BBB-	Baa3	BBB	2	209	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,95	126,61	127,12	4,11	4,08	0,14	1,58	22,87	1 500 000 000	BBB-	Baa3	BBB	2	213	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,32	117,88	118,50	4,16	4,12	0,02	2,17	30,86	7 000 000 000			BBB	2	216	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,34	105,19	106,00	2,25	1,92	-0,25	-0,16	2,21	1 500 000 000	A+	A2	A+	2	38	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,38									0 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,76	102,75	103,10	4,20	3,76	0,02	0,22	3,40	1 364 685 000	B	Caa1	B	2	215	FIXED	DS3	100 000

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UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,65	104,75	105,25	4,95	4,66	0,10	0,93	7,28	1 409 282 000	B	Caa1	B	2	308	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,01	104,34	104,42	5,66	5,59	0,05	1,31		200 000 000	B-		B	2	385	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,47	101,45	7,69	-31,32	-0,02	-0,07	2,37	115 309 029	B		BB-	2	-683	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,59	100,53			-0,04	-0,04	1,37	115 309 029	B		BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,96	105,96	106,14	5,83	5,75	0,06	-0,62		500 000 000	B		BB-	2	407	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,34	103,93	104,62			-0,01	-0,61	3,54	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,48	106,54	107,06	5,20	5,01	0,04	2,09	10,57	1 383 692 000	B	Caa1	B	2	340	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,00	95,66	96,27	9,63	9,32	-0,16	1,05		115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,23	99,07	100,78	9,87	8,15	0,01	0,64		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	1,62	104,39	104,64	6,72	6,58	0,02	-0,37		245 000 000		Caa1	B	2	492	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,76	103,78	104,19	6,42	6,28	-0,13	-0,70		504 515 000	B		BB-	2	464	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,24	107,00	107,54	5,67	5,52	0,08	2,31	13,33	1 355 231 000	B	Caa1	B	2	389	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,46	111,31	111,93	5,92	5,76	0,12	2,37	13,06	750 000 000	B		B	2	413	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,78	106,20	106,58	6,15	6,06	0,05	-0,62		500 000 000	B		B+	2	439	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,75	105,57	105,92	6,83	6,74	0,00	3,24		594 902 000			B	2	507	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,95	107,16	107,79	6,01	5,86	0,18	2,40	14,97	1 339 057 000	B	Caa1	B	2	422	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,98	105,60	106,49			-0,21	-0,20	7,49	600 000 000		Caa1	B	2		FIXED	DS3	200 000

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ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,52	104,46	104,69	6,69	6,55	-0,14	-0,44		500 000 000		Caa1	B	2	488	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,61	107,34	107,96	6,22	6,10	0,19	3,47	17,31	1 328 887 000	B	Caa1	B	2	443	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	103,21	103,58	6,33	6,26	0,10	0,40		550 000 000	B		B+	2	455	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,77	104,44	104,92	7,59	7,49	-0,12	-1,45		647 661 000	B		BB-	2	580	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,23	107,42	107,92	6,39	6,30	0,25	4,42	19,02	1 317 940 000	B	Caa1	B	2	460	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,80	107,62	108,12	6,49	6,41	0,39	4,55	20,60	1 307 161 000	B	Caa1	B	2	468	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,19	118,32	118,82	6,97	6,90	0,02	3,90	20,38	1 600 000 000	B		B	2	515	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,95	104,23	104,84			0,20	4,67	25,57	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		93,52	94,51			0,04	13,43	64,21	3 239 320 000	B			1		VARIABLE	DS3	1 000