

<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
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,93	179,74	180,58	-32,83	-33,07	0,66	4,23
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		96,63	97,66			-0,05	2,80
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,59	118,11	118,60	-6,66	-6,82	0,23	2,42
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	3,90	105,39	105,68	6,91	6,84	0,31	1,90
MHP LUX SA (MHPSA 6.95 04/03/26)	Ukraine	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	104,50	104,89	6,11	6,03	0,88	0,97
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,93	102,02	104,41	6,05	5,82	0,00	0,96
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,07	51,12	53,21	37,15	35,26	0,45	0,92
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,80	93,89	97,03	11,37	9,60	1,12	0,69
ARMENIA (ARMEN 6 09/30/20)	Republic Of Armenia	Government	XS0974642273	30.09.2020	6	0,98	102,75	103,61	3,28	2,45	-0,06	0,67
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,92	104,47	104,98	6,25	6,08	0,61	0,65

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,53	116,96	117,83	4,65	4,60	-0,06	-3,83
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,48	124,66	125,25	4,79	4,76	-0,25	-3,21
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,36	119,66	121,34	4,26	4,16	-0,33	-3,19
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,46	117,74	118,19	4,17	4,14	-0,86	-2,39
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,64	97,59	98,35			-0,19	-2,22
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,51	119,33	120,32	4,61	4,50	-0,15	-1,95
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,11	126,68	127,31	4,11	4,08	-0,69	-1,91
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,75	52,19	52,73	22,81	22,54	-1,00	-1,90
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,69	146,22	147,06	3,71	3,67	-0,61	-1,82
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Republic Of Azerbaijan	Government	XS1678623064	01.09.2029	5,125	7,19	107,04	107,97			-0,56	-1,81

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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	2,37	104,02	104,29	2,61	2,50	-0,41		2,52	288 594 000	A-	Baa1	A-u	2	89	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,19	104,43	104,79	3,39	3,28	-0,12	2,62		450 000 000	BBB	Baa2		2	172	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,36	119,66	121,34	4,26	4,16	-3,19	4,63	12,27	300 000 000	A-	Baa1	A-u	2		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	0,02	100,01	100,25	5,73	-3,45	-0,05	-0,91	-2,76	500 000 000	BBB-	Baa3u	BBB-	2	71	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,37	100,52	100,76	2,64	2,03	0,00	-0,16	0,14	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	1,04	104,33	104,70	2,22	1,89	-0,18	-0,23	-0,57	750 000 000		Baa3	BBB	2	16	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,59	104,01	104,99	5,27	3,70	0,00	0,00	1,67	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,98	102,75	103,61	3,28	2,45	0,67	0,58	1,55	500 072 000		Ba3	B+	2	96	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,51	114,92	116,03	4,10	3,90	-0,21	1,69	9,50	500 000 000		Ba3	B+	2	238	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,93	99,02	99,94	3,88	2,88	0,06	0,24	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	1,88	98,97	99,75	3,37	2,95	-0,16	0,94	5,46	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	3,20	103,73	104,52	3,60	3,37	-0,76	1,25	4,93	1 000 000 000	BB-	Ba2	BB+	2	184	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,97	105,72	106,44	3,37	3,20	-1,08	1,15	5,51	1 250 000 000		Ba2u	BB+	2	167	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,39	84,53	86,47	7,27	6,76	-0,21	0,46	-3,72	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	5,21	116,73	117,02	3,94	3,89	-1,39	2,62	6,36	2 000 000 000		Ba2	BB+	2	233	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,19	107,04	107,97			-1,81	3,93	11,83	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	7,51	119,33	120,32	4,61	4,50	-1,95	4,04	13,28	750 000 000	BB-	NR	BB+	2	286	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,64	97,59	98,35			-2,22	6,38	16,93	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	2,23	106,31	106,45	6,06	6,01	-0,21	1,17	7,91	340 361 000	B-		B	2	437	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,06	106,42	107,13	4,83	4,61	-0,71	1,82	4,02	800 000 000	B	B3u	B	2	307	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,86	103,82	104,52	5,79	5,62	-0,58	2,16		500 000 000	B		B	2	409	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,88	112,17	112,99	5,67	5,54	-1,21	2,99	7,62	600 000 000	B	B3u	B	2	396	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,69	105,19	106,10	5,54	5,43	-1,43	4,24	11,72	600 000 000	B	B3u	B	2	379	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,13	100,52	100,69	2,79	1,55	-0,08	-0,94	-3,16	1 500 000 000	BBB-	Ba2	BBB-	2	1	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,80	103,37	103,63	2,47	2,16	-0,08	-0,59	-1,91	1 250 000 000	BBB-	Ba2	BBB-	2	35	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,42	105,91	106,18	2,39	2,22	-0,16	-0,28	-0,32	1 500 000 000	BBB-	Ba2	BBB-	2	50	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,79	109,12	109,40	2,78	2,69	0,00	1,06	3,90	550 000 000	BB+	Ba2		2	111	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,18	111,04	111,46	2,24	2,13	-0,25	1,03	4,71	1 500 000 000	BBB-	Ba2	BBB-	2	55	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,87	115,43	115,87	2,26	2,17	-0,35	1,27	6,16	1 750 000 000	BBB-	Ba2	BBB-	2	59	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					

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BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,50	102,46	104,75	10,43	9,83			-0,30	100 000 000			B-	2	852	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,77	100,93	102,78	10,50	10,03	0,00			125 000 000			B-	2	865	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,45	105,38	106,11	3,33	2,87	-0,09	-0,11	0,20	500 000 000	BB-	Ba2	BB	2	130	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,49	104,49	104,72	3,84	3,70	0,03	0,11	1,44	250 000 000	B+		BB	2	199	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,51	109,49	109,86	4,14	4,01	-0,07	0,68	3,69	500 000 000	B+		BB-	2	242	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,39	102,91	103,28	5,16	5,05	0,02	1,11	5,14	350 000 000		Ba2	BB-	2	350	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,82	94,13	94,63	7,70	7,56	-0,09	-0,92	2,62	300 000 000	B+	B2		2	604	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,41	107,57	107,92	8,93	8,84	-0,30	3,24		200 000 000		B1	B+	2	729	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,05	99,28	99,72	5,92	5,82	-0,42			300 000 000		Ba2	BB-	2	428	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	0,69	102,45	103,17	2,98	1,99	0,06	-0,59	-1,63	100 000 000	BB+	Baa3	BBB-	2	47	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,29	105,28	105,55	3,26	3,06	-0,13	0,16	-0,93	500 000 000	BB	Ba3	BB	2	133	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,42	102,64	103,02	2,81	2,66	-0,37	1,00	3,67	500 000 000	BB	Baa3	BBB-	2	107	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,80	93,89	97,03	11,37	9,60	0,69	-0,37	1,34	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,30	117,78	118,06	6,87	6,77	-0,18		-1,14	63 147 384	B+		NR	2	836	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,07	51,12	53,21	37,15	35,26	0,92	-23,42	-45,33	725 000 000	CCC+	B3		2	3 454	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,99	103,92	104,41	2,85	2,69	-0,15	2,92	5,53	1 264 004 000	BB+	Baa3	BBB-	2	112	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	100,64	100,93	-2,96	-6,70	0,52	0,42	0,87	548 012 457	BB		BB	2	-691	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,29	105,06	105,50	2,92	2,79	-0,57	1,46	5,29	406 564 000	BB	Baa3	BBB-	2	124	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,54								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	0,23	110,26	110,62	7,41	7,27	-0,08	0,28	-1,61	162 641 875	B+		B	2	629	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,75	52,19	52,73	22,81	22,54	-1,90	-19,21	-40,73	400 000 000	CCC+	B3		2	2 108	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,86	109,18	109,66	2,96	2,87	-0,49	3,66	8,68	500 000 000		Baa3	BBB-	2	134	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	5,82	104,33	104,72	3,27	3,21	-0,67	3,61	10,74	1 000 000 000	BBB	Baa2		2	165	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,31	109,68	110,24	3,30	3,22	-0,67	3,50	11,02	1 000 000 000	BB	Baa3	BBB-	2	165	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,64	105,14	105,82	3,63	3,54	-1,15	4,81	11,40	750 000 000		Baa3	BBB-	2	197	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,71	110,81	111,43	3,33	3,25	-1,58	5,90	12,99	780 000 000		Baa3	BBB-	2	167	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,13	116,04	116,67	3,55	3,48	-1,31	6,26	16,00	1 250 000 000		Baa3	BBB-	2	185	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,95	136,78	137,69	4,38	4,33	-1,63	13,07	25,80	1 100 000 000	BB-	Baa3	BBB-	2	257	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	14,69	146,22	147,06	3,71	3,67	-1,82	8,63	19,48	1 500 000 000	BBB-	Baa3	BBB	2	185	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,53	116,96	117,83	4,65	4,60	-3,83	7,29	20,95	1 250 000 000	BB	Baa3	BBB-	2	283	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,48	124,66	125,25	4,79	4,76	-3,21	7,76	21,33	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	0,40	101,90	102,24	2,55	1,73	-0,23	-1,09	-3,81	1 800 000 000	A	A3	A-	2	0	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,42	105,81	106,04	2,11	1,96	-0,11	-0,31	-1,00	1 500 000 000	A	A3	A-	2	22	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,21	110,69	110,99	1,99	1,86	-0,07	0,55	0,11	1 500 000 000	A	A3	A-	2	21	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,32	104,79	105,15	10,64	10,54	0,48	4,93		300 000 000	B-		B	2	899	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,43	100,92	101,15	2,74	2,23	-0,09	-0,56	-0,51	800 000 000	BB	Ba3	BB	2	36	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,85	109,39	109,77	2,48	2,30	-0,11	-0,13	0,55	1 600 000 000	BB	Ba3	BB	2	65	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,83	110,10	111,09	2,13	1,81	0,08	0,85	2,27	272 510 000	AA-	Baa1	A	2	31	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,27	113,15	114,13	2,09	1,83	-0,04	1,38	2,57	133 167 000	AA-	Baa1	A	2	32	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,98	113,35	114,17	2,07	1,89	-0,06	1,86	4,87	1 250 000 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,14	97,96	98,96	7,60	7,28	-0,33	2,63	10,17	500 000 000		B2	B	4	580	VARIAB LE	IG3	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,61	104,77	106,07	7,46	6,98	-0,08	1,21	9,35	300 000 000			B-	4	556	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,13	101,39	102,36	7,36	6,91	-0,37	-0,53	9,16	700 000 000		B2u	B	4	542	VARIAB LE	IG3	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,59	79,60	83,39	17,43	15,66	-0,64	5,20	1,50	670 000 000		Caa2u	B-	4	1 488	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,03	99,98	100,51	8,07	-12,26	-0,12	-0,88	-1,41	414 000 000	B+	Ba3	BB	2	-455	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	0,02	100,01	100,23	4,42	-4,11	-0,05	-0,62	-0,82	145 738 000	BBB-	Baa2	BBB	2	-198	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,09	96,13	97,30	49,65	35,87	-0,11	1,23	-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	0,13	100,57	100,67	2,85	2,13	-0,07	-1,09	-3,05	600 000 000	BBB	Baa2	BBB+	2	33	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,15	100,17	100,42	3,31	1,66	-0,17	-0,11	0,46	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	0,16	99,96	100,85	8,54	3,13	0,14	0,58	2,28	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	0,37	101,86	102,22	2,22	1,29	0,12	-0,50	-1,15	500 000 000	BBB-	Baa3	WD	2	-41	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,38	100,23	100,56	3,25	2,37	0,00	-0,15	1,31	800 000 000	BBB-	Baa2	BBB	2	67	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,52	101,96	102,17	3,08	2,71	0,00	-0,07	2,50	500 000 000	B+ *+*	B1		2	81	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,55	100,43	100,64	3,02	2,67	0,00	0,40	2,90	124 128 000	BB-		BB	2	77	FIXED	IG10	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,56	101,04	101,12	3,06	2,92	-0,02	-0,03	1,56	62 539 000	BB+		BB+	2	93	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,56	101,61	101,82	2,81	2,46	-0,04	0,08	1,42	270 615 000	BB+	Ba1	BB+	2	57	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,59	101,68	101,79	2,86	2,67	-0,04	-0,17	2,28	677 482 000	BB		BB	2	72	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,60	101,56	101,90	2,43	1,88	-0,08	-0,30	0,05	3 500 000 000	BBB-	Baa3	BBB	2	11	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,74	104,62	104,83	2,48	2,20	-0,05	-0,68	-1,70	306 886 000	BB+	Ba1u	BB+	2	35	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,78	102,95	103,27	3,18	2,79	-0,17	-0,01	4,57	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	1,02	101,15	101,31	2,34	2,19	-0,11	0,84	2,41	268 929 000	BBB-		BBB	2	37	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,01	104,04	104,31	2,70	2,45	-0,10	0,00	2,61	826 960 000	BBB-	Baa3	WD	2	69	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	1,06	103,32	103,49	2,51	2,35	-0,14	0,34	2,17	1 000 000 000	BBB-	Baa2	BBB-*	2	55	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,06	105,92	106,03	2,39	2,30	-0,15	-0,20	-0,10	494 384 000	BBB-	Baa2	BBB-	2	47	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,09	104,12	104,31	2,45	2,28	-0,15	0,07	0,78	1 000 000 000	BBB	Baa2	BBB+	2	50	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,29	104,56	104,89	2,54	2,30	-0,17	0,08	2,03	600 000 000	BBB-	Baa2	BBB	2	59	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,29	107,12	107,33	2,88	2,74	-0,18	0,03	2,73	750 000 000	BB+		BB+	2	98	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,31	107,00	107,29	2,53	2,33	-0,09	-0,09	1,02	261 998 000	BB+	Ba2	BBB-	2	60	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,32	105,48	105,60	2,53	2,44	-0,20	0,30	1,43	650 000 000	BBB	Baa2	BBB	2	66	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,49	107,33	107,42	3,06	3,00	-0,17	0,13	2,46	1 000 000 000	BB+	Ba1	BB+	2	125	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,93	179,74	180,58	-32,83	-33,07	4,23	-4,58	15,01	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,65	104,86	105,24	2,85	2,63	-0,14	0,78	4,29	1 000 000 000		Baa3	BBB	2	98	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,73	104,17	104,31	3,59	3,51	-0,15	0,56	5,75	500 000 000		Ba2	BB+	2	180	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,86	102,04	102,45	2,76	2,55	-0,20	1,46	5,93	500 000 000	BBB-		BBB	2	93	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,47								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	2,00	102,03	102,22	2,96	2,86	-0,12	1,39	7,07	500 000 000	BBB-	Baa3	BBB-	2	121	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,95	101,09	101,76	5,33	4,99	-0,05	2,07	5,30	500 000 000	BB-		BB	2	345	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,98	104,42	104,55	3,71	3,65	-0,14	1,09	5,56	350 000 000	NR		BB+	2	198	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,17	107,80	107,95	3,39	3,33	-0,20	2,38	7,17	283 087 000		Ba3	BB+	2	167	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	2,19	108,32	108,52	3,08	3,00	-0,37	1,79	7,43	500 000 000	BB+		BB+	2	135	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,21	102,58	103,13	3,98	3,73	-0,52	2,98		600 000 000		B1	NR	2	217	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,22	107,53	107,97	2,84	2,66	-0,06	1,28	5,72	1 500 000 000		Baa3	BBB	2	106	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,59	118,11	118,60	-6,66	-6,82	2,42	-0,94	14,53	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	2,34	102,67	103,17	3,07	2,86	-0,05	1,91	6,73	2 000 000 000	BBB-	Baa3	WD	2	129	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,30	108,84	109,27	2,79	2,61	-0,26	1,03	4,64	1 300 000 000	BBB-	Baa2	BBB	2	102	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,33	103,70	104,16	3,16	2,98	-0,27	1,75	10,31	482 806 000	BB	Ba1	BB	2	140	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,37	105,38	105,76	2,31	2,16	-0,48	1,40	4,81	2 000 000 000	BBB-	Baa3	BBB	2	54	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,33	107,18	107,68	2,76	2,57	-0,28	2,07	5,26	960 018 000	BBB-	Baa2	BBB	2	100	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,27	102,13	102,73	5,59	5,34	-0,09	1,72	3,30	330 000 000	BB-	Ba3	BB-	2	380	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,39	102,07	102,57	3,00	2,80	-0,32	2,30	8,39	500 000 000	BBB-		BBB-*	2	123	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,31	102,99	103,47	6,25	6,05	-0,49	-0,56	4,05	431 929 000	B	B2	B	2	448	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,47	110,29	110,73	2,71	2,55	-0,29	1,08	4,25	500 000 000	BBB	Baa2	BBB+	2	97	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,56								1 000 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,63	106,03	106,27	2,73	2,64	-0,21	1,63	7,09	1 000 000 000	BBB-	Baa2	BBB	2	104	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,75	103,81	104,24	3,04	2,89	-0,28	2,24	8,02	1 500 000 000	BBB-	Baa2	BBB	2	134	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,73	110,35	110,63	3,07	2,98	-0,42	1,89	6,83	1 000 000 000	BBB-	Baa2	BBB-*	2	139	FIXED	IG1	200 000

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SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,77	108,26	108,56	3,07	2,97	-0,13	1,67	7,05	634 051 000	BBB-	Baa2	BBB	2	139	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,70	106,37	106,60	4,70	4,63	-0,25	0,33	10,37	1 412 116 000	B-	Ba2	WD	2	303	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,82	104,46	104,65	3,60	3,53	-0,24	1,09	6,65	2 000 000 000		Ba1	BBB-	2	194	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,66	99,26	100,00	8,39	8,12	-0,10	10,45	26,96	500 000 000	B-		B-	2	662	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,98	104,04	104,61	3,10	2,92	-0,31	1,75	6,96	1 000 000 000	BBB	Baa2	BBB	2	139	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,07	102,44	102,69	4,07	3,99	-0,21	4,45		500 000 000		B1	NR	2	241	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,09	106,17	106,47	3,31	3,22	-0,29	2,88	13,38	787 800 000	BB	Ba1	BB	2	164	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,05	98,89	99,33	5,91	5,77	-0,21	1,90	8,81	500 000 000	BB-	Ba3	BB	2	422	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,11	103,52	104,16	3,96	3,76	-0,38	2,62	9,13	300 000 000		Ba1	BB+	2	221	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,13	106,74	107,38	3,32	3,14	-0,52	3,57	12,03	750 000 000	BB+	Ba2	BB+	2	161	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,25	102,92	103,44	3,23	3,07	-0,71	2,87	10,73	1 000 000 000	BBB-		BBB-*	2	154	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,30	102,77	103,09	3,13	3,04	-0,25	2,89	11,94	500 000 000	BBB-	Baa3	BBB-	2	147	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,27	105,20	105,68	3,03	2,89	-0,80	1,78	7,61	1 500 000 000	BBB	Baa2	BBB+	2	135	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,23	103,63	104,28	4,21	4,02	-0,33	4,95		500 000 000		B1	NR	2	248	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,29	105,12	105,35	3,75	3,68	-0,51	1,75	7,57	1 000 000 000			BBB-	2	211	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,33	105,52	106,15	3,40	3,22	-0,22	2,96	9,12	500 000 000	BB+	Ba1u	BB+	2	170	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,41	104,74	105,25	3,15	3,01	-0,38	2,64	9,86	700 000 000	BBB-	Baa2	BBB	2	147	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	3,35	105,98	106,35	3,65	3,55	0,10	2,80	10,72	900 000 000	BB	Ba2	BB+	2	199	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,65	109,15	109,52	2,46	2,36	-0,41	2,40	7,45	3 000 000 000	BBB-	Baa3	BBB	2	79	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,45	108,92	109,22	4,07	3,99	-0,16	3,58	9,61	313 580 000		Ba3	BB+	2	243	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,66	103,87	104,30	3,10	2,99	-0,26	3,55	12,12	307 977 000		Baa3	BBB-	2	145	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,66	109,34	109,93	3,52	3,37	-0,21	3,43	17,61	1 150 000 000	BBB-		BBB	2	182	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,68	110,93	111,28	3,19	3,11	-0,28	2,67	8,71	1 500 000 000	BBB-	Baa2	BBB	2	155	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,92	105,05	105,69	3,44	3,29	-0,43	5,10	17,02	470 134 000	BB	Ba1	BB	2	178	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,04	105,27	105,60	3,10	3,02	-0,33	3,08	8,55	395 901 000		Baa2	BBB	2	147	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,96	107,23	107,52	3,51	3,45	-0,70	4,14		700 000 000	BB+	Ba2	BB+	2	189	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,83	105,67	106,12	3,23	3,12	-0,54			500 000 000	BBB-		BBB-	2	158	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,08	106,77	107,10	3,26	3,19	-0,31	5,41	14,47	800 000 000	BB+	Ba1	BB+	2	164	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,10	103,88	104,43	4,21	4,08	-0,15	3,92	14,85	500 000 000		Ba2	BB+	2	256	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,24	105,55	106,07	3,11	2,99	-0,50	5,28		500 000 000		Baa2	BBB	2	143	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,97	104,50	104,78	6,02	5,95	-0,34	5,50		500 000 000	BB-		BB	2	440	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,45	103,63	104,35	3,21	3,06	-0,72	4,36	13,99	500 000 000	BBB-		BBB	2	156	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,42	103,29	103,57	1,60	0,94	-0,16	-0,97	0,95	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	4,64	105,76	106,31	4,76	4,65	-0,44	4,89		500 000 000		Ba2	BB+	2	313	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	5,04	115,63	116,29	3,93	3,81	-0,25	5,64	12,07	1 000 000 000	BBB-		BBB	2	225	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,46	108,94	109,33	3,57	3,51	-0,49	3,66		1 250 000 000	BBB-	Baa2	BBB	2	195	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,69	109,19	109,57	3,21	3,15	-0,69	3,18	10,79	3 000 000 000			BBB	2	156	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,70	107,76	108,43	3,39	3,29	-0,56			500 000 000		Baa2	BBB	2	175	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,98	109,17	109,55	3,30	3,24	-0,63	4,49	12,87	1 000 000 000	BBB		BBB+	2	167	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,17	108,12	108,51	3,70	3,65	-0,41	4,04	15,47	750 000 000	BBB-	Baa2	BBB	2	207	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,57	106,38	106,83	3,31	3,25	-0,71	4,15	12,56	2 404 600 000			BBB	2	164	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,50	86,17	87,05	13,14	12,75	-0,06	4,65	8,54	557 000 000			B+	2	1 131	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,88	109,05	109,66	3,69	3,60	-0,24	4,81	16,75	900 000 000	BBB-	Baa2	BBB	2	202	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,10	169,22	169,89	3,51	3,45	-0,46	2,74	6,70	2 499 850 000	BBB-	Baa3	BBB	2	182	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,66	106,84	107,15	3,52	3,48	-1,33	3,93	12,82	3 000 000 000			BBB	2	183	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,67	112,00	112,75	3,13	2,89	-0,50	-0,31	2,56	3 309 000 000	BBB-	Baa3	BBB	2	133	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,14	140,98	141,92	4,71	4,64	-0,43	5,32	17,16	1 200 000 000	BBB-	Baa2	BBB	2	296	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,78	112,87	113,32	3,98	3,95	-1,23	6,78		4 000 000 000			BBB	2	219	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,93	102,02	104,41	6,05	5,82	0,96	1,24	-0,28	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	10,97	130,86	131,75	4,72	4,66	-0,57	5,54	20,24	1 250 000 000	BBB-	Baa2	BBB	2	293	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,45	122,48	123,03	4,09	4,06	-1,74	7,92	18,72	3 000 000 000	BBB-	Baa3	BBB	2	225	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	14,11	126,68	127,31	4,11	4,08	-1,91	7,63	19,27	1 500 000 000	BBB-	Baa3	BBB	2	227	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,46	117,74	118,19	4,17	4,14	-2,39	9,61	25,84	7 000 000 000			BBB	2	232	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,50	105,59	106,24	2,21	1,97	-0,14	0,36	1,61	1 500 000 000	A+	A2	A+	2	41	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	0,51	102,67	102,79	3,24	3,02	0,00	0,09	-0,70	79 417 000	B		B+	2	105	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,92	102,82	103,22	4,70	4,28	-0,07	0,75	2,42	1 364 685 000	B-	Caa1	B	2	256	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,80	104,76	105,21	5,16	4,92	-0,03	2,68	4,57	1 409 282 000	B-	Caa1	B	2	329	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,15	102,45	102,74	7,76	7,51	0,01	1,34	2,29	350 000 000	B-		B	2	586	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,41	101,21			0,00	2,04	4,08	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	99,51	101,30	7,65	-27,65	-0,09	1,28	2,82	115 309 029			B+	2	-576	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,11	106,37	106,56	5,83	5,74	-0,55	2,36	4,72	500 000 000	B		B+	2	409	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,23	104,81	105,55			0,18	2,97	3,67	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	2,63	106,60	107,09	5,31	5,13	-0,08	3,99	7,24	1 383 692 000	B-	Caa1	B	2	355	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,16	95,65	96,23	9,50	9,23	0,13	1,35	-2,18	115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,38	99,11	100,02	9,83	9,02	-0,02	4,84	4,15	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	1,78	105,03	105,30	6,58	6,44	0,08	2,59		245 000 000		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	2,92	104,47	104,98	6,25	6,08	0,65	3,76	11,69	944 515 000	B-		B+	2	454	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	3,40	107,40	107,90	5,64	5,50	-0,16	5,42	9,20	1 355 231 000	B-	Caa1	B	2	394	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,61	112,04	112,68	5,83	5,67	-0,18	6,92		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	3,81	107,70	108,10	5,83	5,74	0,07	4,59	8,27	500 000 000	B		B+	2	420	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,90	105,39	105,68	6,91	6,84	1,90			500 000 000			B	2	529	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,11	108,36	109,00	5,78	5,64	-0,17	8,50	11,46	1 339 057 000	B-	Caa1	B	2	410	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,14	106,70	107,46			0,32	4,10	7,47	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	105,43	105,69	6,37	6,23	0,15	2,51	5,23	500 000 000		Caa1	B-	2	460	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,77	108,09	108,73	6,11	5,98	-0,16	9,28	12,54	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	104,50	104,89	6,11	6,03	0,97	7,01	12,71	550 000 000	B		B+	2	448	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,76	106,32	106,96	7,24	7,12	0,33	4,30	15,08	647 661 000	B-		B+	2	559	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,39	108,14	108,67	6,29	6,20	-0,23	9,75	14,02	1 317 940 000	B-	Caa1	B	2	461	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,96	108,22	108,78	6,41	6,33	-0,17	10,40	14,96	1 307 161 000	B-	Caa1	B	2	472	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,12	119,67	120,25	6,82	6,74	-0,63	10,89		1 600 000 000	B-		B	2	511	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,86	105,20	105,87			-0,52	12,22	18,83	3 000 000 000	B-		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		96,63	97,66			2,80	44,75	79,38	3 239 320 000	B-			1		VARIABLE	DS3	1 000

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