

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	202
<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

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,77	102,40	104,05	6,01	5,85	-0,08	0,54
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,83	107,04	107,32	5,37	5,31	0,15	0,49
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Russian Federation	Energy	XS0861981180	06.03.2022	4,199	2,18	102,55	103,02	3,05	2,84	0,03	0,43
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Russian Federation	Financial	XS1759801720	14.02.2023	5,55	2,91	101,78	102,12	4,95	4,83	0,30	0,43
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,50	94,26	95,21	9,82	9,43	0,48	0,38
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Russian Federation	Energy	XS0919504562	24.04.2023	4,563	3,18	106,01	106,47	2,72	2,58	0,15	0,35
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Russian Federation	Financial	XS1713473608	17.04.2025	5,95	4,62	107,12	107,66	4,46	4,35	0,07	0,34
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Republic Of Georgia	Financial	XS1970667769		11,125	3,35	102,84	104,84	10,32	9,78	0,23	0,33
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Republic Of Georgia	Financial	XS1843434363	19.06.2024	5,75	3,92	102,49	102,93	5,13	5,03	0,19	0,32
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,37	106,64	107,04	10,09	9,98	0,13	0,30

## 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	53,37	53,94	36,60	36,07	0,39	-2,24
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,52	113,19	114,01	4,87	4,82	-0,68	-2,16
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,72	163,80	164,40	-30,82	-31,04	0,04	-2,05
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,56	122,19	123,01	4,93	4,88	-0,50	-1,94
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,36	110,55	111,19	-4,36	-4,60	0,00	-1,68
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,24	118,45	119,27	3,73	3,69	-0,06	-1,50
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,11	113,31	113,74	3,82	3,77	-0,25	-1,43
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,38	142,37	143,23	3,88	3,84	-0,05	-1,26
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,45	95,96	96,73			-0,08	-1,11
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,66	133,19	134,06	4,58	4,53	-0,04	-1,10

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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	2,25	103,76	104,01	2,61	2,50	-0,19	-0,38	2,90	288 594 000	A-	Baa1	A-u	2	86	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,04	105,31	105,66	3,05	2,94	-0,11	1,15		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			16,95	300 000 000	A-	Baa1	A-u	2	232	FIXED	IG1	200 000
<b>Hungary</b>																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,21	100,27	100,48	2,68	1,69	-0,06		0,05	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	0,91	103,58	103,85	2,35	2,07	-0,05	-0,91	-0,70	750 000 000		Baa3	BBB	2	42	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,44	104,00	104,77	3,10	1,49	-0,02	0,42	2,34	0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,85	101,77	103,07	3,92	2,42	-0,19	-0,27	1,05	97 657 000		Ba3	B+	2	137	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,50	115,88	116,84	3,84	3,66	-0,18	0,77	10,58	500 000 000		Ba3	B+	2	209	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,78	99,69	100,02	3,21	2,79	0,04	0,32	2,80	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	99,30	99,86	3,22	2,90	-0,05	0,41	5,05	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	103,94	104,72	3,48	3,24	-0,37	-0,04	5,53	1 000 000 000	BB-	Ba2	BB+	2	171	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,90	105,40	106,13	3,40	3,22	-0,44	-0,72	7,70	1 250 000 000		Ba2u	BB+	2	166	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,26	87,55	89,16	6,57	6,14	0,14	2,75	-0,72	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	116,41	116,62	3,93	3,90	-0,44	-0,42	9,12	2 000 000 000		Ba2	BB+	2	218	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
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,05	108,20	109,17			-0,41	2,33	15,56	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	7,57	119,22	119,98	4,59	4,51	-0,77	-0,35	13,33	750 000 000	BB-	NR	BB+	2	278	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,45	95,96	96,73			-1,11	0,99	18,96	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	2,17	107,37	107,70	5,45	5,31	-0,35	1,81	6,78	340 361 000	B-		B	2	368	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,90	106,48	107,15	4,72	4,51	-1,06	0,49	4,03	800 000 000	B	B3u	B	2	296	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,83	104,56	105,25	5,58	5,41	-0,45	0,09		500 000 000	B		B	2	384	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,74	113,81	114,62	5,39	5,27	-1,01	1,46	8,78	600 000 000	B	B3u	B	2	362	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,55	105,88	106,70	5,45	5,34	-0,98	0,84	13,04	600 000 000	B	B3u	B	2	361	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,64	102,77	103,07	2,39	1,94	-0,12	-0,80	-1,53	1 250 000 000	BBB-	Ba2	BBB-	2	33	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,30	105,36	105,66	2,34	2,12	-0,14	-0,53	0,53	1 500 000 000	BBB-	Ba2	BBB-	2	51	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,71	109,51	109,77	2,50	2,41	-0,02	0,87	4,98	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	110,16	110,55	2,36	2,25	-0,18	-0,13	5,15	1 500 000 000	BBB-	Ba2	BBB-	2	65	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,71	114,53	114,94	2,34	2,25	-0,30	0,04	6,41	1 750 000 000	BBB-	Ba2	BBB-	2	64	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,35	102,84	104,84	10,32	9,78	0,33	0,41		100 000 000			B-	2	839	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,62								125 000 000			B-	2		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	1,34	105,31	105,93	3,00	2,56	-0,34	-0,28	0,25	500 000 000	BB	Ba2	BB	2	106	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,37	104,03	104,24	3,86	3,71	-0,08	-0,55	2,67	250 000 000	BB-		BB	2	205	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,36	109,50	109,85	3,94	3,81	0,03	0,21	3,26	500 000 000	B+		BB-	2	218	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,25	104,11	104,47	4,77	4,67	0,11	2,89	6,00	350 000 000		Ba2	BB-	2	303	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,66	94,86	95,34	7,54	7,40	0,16	0,49	3,15	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	110,74	110,98	8,03	7,95	0,03	3,76		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	102,49	102,93	5,13	5,03	0,32	3,30		300 000 000		Ba2	BB-	2	338	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	0,53	101,79	102,46	3,18	1,98	-0,18	-0,84	-1,74	100 000 000	BB+	Baa3	BBB-	2	71	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,14	105,10	105,52	2,90	2,56	0,01	0,08	-0,29	500 000 000	BB	Ba3	BB	2	96	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,31	102,61	102,97	2,76	2,61	-0,03	0,47	3,91	500 000 000	BB	Baa3	BBB-	2	98	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,72	96,20	97,63	10,22	9,37	0,04	0,86	3,18	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,14	115,31	118,37	7,46	6,29	0,14	-1,39	-1,59	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	53,37	53,94	36,60	36,07	-2,24	-10,47	-36,42	725 000 000	CCC+	B3		2	3 464	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,83	102,96	103,45	3,10	2,94	-0,05	0,26	5,13	1 264 004 000	BB+	Baa3	BBB-	2	137	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,74	100,97	-3,86	-6,72	0,03	-0,02	1,34	548 012 457	BB		BB	2	-715	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,20	105,56	105,90	2,71	2,60	-0,08	1,03	7,05	406 564 000	BB	Baa3	BBB-	2	97	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	110,13	110,50	-19,61	-23,35	-0,03	1,46	-1,29	162 641 875	B+		B	2	-1 543	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,61	53,25	53,92	22,65	22,31	-0,36	-9,46	-30,76	400 000 000	CCC+	B3		2	2 076	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,80	108,55	109,01	3,03	2,94	-0,34	0,76	9,09	500 000 000		Baa3	BBB-	2	127	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	104,89	105,28	3,16	3,10	0,02	3,18	12,73	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	6,27	108,37	108,80	3,46	3,40	-0,68	0,80	11,41	1 000 000 000	BB	Baa3	BBB-	2	167	FIXED	IG3	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,61	104,49	105,16	3,71	3,62	-0,30	1,38	11,45	750 000 000		Baa3	BBB-	2	189	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,60	114,58	115,22	2,80	2,72	-0,11	4,64	17,53	780 000 000		Baa3	BBB-	2	99	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,11	113,31	113,74	3,82	3,77	-1,43	1,40	15,34	1 250 000 000		Baa3	BBB-	2	195	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,66	133,19	134,06	4,58	4,53	-1,10	2,81	23,66	1 100 000 000	BB-	Baa3	BBB-	2	259	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,24	118,45	119,27	3,73	3,69	-1,50	1,19	21,29	1 000 000 000	BBB-	Baa3	BBB	2	177	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,38	142,37	143,23	3,88	3,84	-1,26	1,02	20,38	1 500 000 000	BBB-	Baa3	BBB	2	193	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,52	113,19	114,01	4,87	4,82	-2,16	-0,82	19,39	1 250 000 000	BB	Baa3	BBB-	2	287	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,56	122,19	123,01	4,93	4,88	-1,94	1,41	21,66	1 500 000 000		Baa3	BBB-	2	293	FIXED	IG3	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,24	101,07	101,35	2,81	1,68	-0,25	-1,22	-3,68	1 800 000 000	A	A3	A-	2	29	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	105,02	105,25	2,23	2,06	-0,27	-0,85	-0,81	1 500 000 000	A	A3	A-	2	42	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,04	109,78	110,08	2,08	1,95	-0,29	-0,79	0,64	1 500 000 000	A	A3	A-	2	34	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,37	106,64	107,04	10,09	9,98	0,30	2,55		300 000 000	B-		B	2	833	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,28	100,80	101,12	1,94	0,84	0,01	-0,18	0,00	800 000 000	BB	Ba3	BB+	2	-56	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,75	108,92	109,31	2,34	2,14	-0,16	-0,38	1,30	1 600 000 000	BB	Ba3	BB+	2	55	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,74	109,58	110,58	2,13	1,80	-0,17	-0,04	3,58	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	3,19	112,52	113,53	2,11	1,83	-0,20	-0,12	3,32	133 167 000	AA-	Baa1	A	2	31	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,82	112,77	113,51	2,10	1,93	-0,05	0,27	5,59	1 250 000 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,46	104,93	106,14	7,31	6,85	-0,13	-0,05	7,55	300 000 000			B-	4	542	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,04	99,49	100,35	7,12	6,84	-0,16	1,17	17,63	500 000 000		B2	B	4	533	VARIAB LE	IG1	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,02	102,53	103,29	6,76	6,40	0,02	-0,04	12,47	700 000 000		B2u	B	4	490	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,54	87,83	89,95	13,92	12,99	-0,62	6,09	17,36	620 000 000		Caa2u	B-	4	1 180	VARIAB LE	IG9	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,00	99,87	100,14	54,76	-41,29	-0,03			250 000 000		B2	BB-	2	486	FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,21	100,90	101,25	2,97	1,34	-0,08	-1,12	-1,99	500 000 000	BBB-	Baa3	WD	2	17	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	0,22	100,05	100,39	3,57	2,07	-0,02	-0,30	0,74	800 000 000	BBB-	Baa2	BBB	2	87	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	3,07	2,54	-0,05	-0,80	0,94	500 000 000	B+ *+	B1		2	87	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,40	100,45	100,66	2,67	2,17	-0,02	0,16	2,40	124 128 000	BB-		BB	2	50	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	101,03	101,11	2,39	2,21	0,01	-0,04	1,22	62 539 000	BB+		BB+	2	38	FIXED	HY2	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,45	101,38	101,53	2,55	2,22	-0,05	-0,48	0,52	677 482 000	BB		BB	2	48	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,45	101,26	101,54	2,20	1,60	-0,04	-0,68	-0,11	3 500 000 000	BBB-	Baa3	BBB	2	0	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,58	103,65	104,01	2,49	1,89	-0,08	-1,13	-1,95	306 886 000	BB+	Ba1u	BB+	2	33	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,63	102,54	102,80	2,92	2,52	-0,12	-0,56	2,30	1 600 000 000	BBB-		BBB	2	88	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,87	100,94	101,09	2,38	2,20	-0,03	0,50	2,08	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	102,84	103,11	3,36	3,06	-0,04	-1,06	0,11	826 960 000	BBB-	Baa3	WD	2	141	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,93	102,74	102,91	2,61	2,44	-0,04	-0,48	1,40	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	104,96	105,06	2,52	2,42	-0,07	-0,92	-1,10	494 384 000	BBB-	Baa2	BBB-	2	68	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	103,60	2,57	2,40	-0,05	-0,49	0,23	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	1,13	104,21	104,50	2,38	2,14	-0,02	-0,13	1,82	600 000 000	BBB-	Baa2	BBB	2	50	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,13	106,58	106,76	2,65	2,51	0,02	-0,56	0,82	750 000 000	BB+		BB+	2	82	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,15	106,75	107,00	2,09	1,89	0,03	-0,35	0,31	261 998 000	BB+	Ba2u	BBB-	2	22	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
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,16	105,42	105,53	2,06	1,98	0,09	0,11	1,04	650 000 000	BBB	Baa2	BBB	2	26	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,38	106,66	106,76	3,03	2,96	-0,01	-0,65	0,77	1 000 000 000	BB+	Ba1	BB+	2	126	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,72	163,80	164,40	-30,82	-31,04	-2,05	-1,75	5,14	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	104,73	105,07	2,65	2,44	-0,12	0,12	3,41	1 000 000 000		Baa3	BBB	2	82	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,57	104,62	104,75	3,10	3,02	0,04	0,76	6,87	500 000 000		Ba2	BB+	2	135	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,71	102,16	102,54	2,60	2,39	-0,01	0,75	5,85	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	56,66	58,71	44,84	42,35	-0,01	-19,69	-23,01	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	102,65	102,83	2,56	2,47	0,10	1,22	6,23	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	102,79	103,43	4,39	4,05	-0,07	1,74	5,70	500 000 000	BB-		BB	2	251	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,88	104,86	104,98	3,33	3,27	0,16	0,66	5,57	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	107,38	107,55	3,35	3,28	0,02	0,30	5,08	283 087 000		Ba2	BB+	2	161	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	2,91	2,82	-0,01	0,84	5,04	500 000 000	BB+		BB+	2	115	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,05	101,79	102,30	4,27	4,03	-0,03	0,31		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	106,93	107,34	2,89	2,71	-0,35	-0,05	4,90	1 500 000 000		Baa3	BBB	2	109	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,36	110,55	111,19	-4,36	-4,60	-1,68	-1,97	7,08	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	102,55	103,02	3,05	2,84	0,43	0,68	5,94	2 000 000 000	BBB-	Baa3	WD	2	125	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,14	108,57	108,98	2,66	2,49	0,02	0,41	4,35	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	103,77	104,20	3,04	2,85	0,09	1,34	8,25	482 806 000	BB	Ba1	BB	2	125	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,26	105,12	105,43	2,28	2,15	0,02	0,36	4,57	2 000 000 000	BBB-	Baa3	BBB	2	55	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,23	107,05	107,52	2,63	2,44	-0,01	0,79	5,03	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	102,54	103,11	5,35	5,10	0,03	0,74	4,95	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	101,86	102,32	3,04	2,84	0,04	1,07	6,98	500 000 000	BBB-		BBB-* <sub>+</sub>	2	124	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,23	102,01	102,46	6,60	6,41	0,03	-2,00	1,36	431 929 000	B	B2	B	2	481	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,32	110,11	110,52	2,55	2,39	-0,02	0,62	4,02	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	2,40	107,48	107,98	3,05	2,86	0,00	0,51	10,49	1 000 000 000	BBB-		BBB	2	130	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,48	105,87	106,10	2,66	2,58	0,02	0,55	5,99	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	2,65	103,82	104,24	2,96	2,81	0,05	1,14	6,48	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	110,08	110,35	2,99	2,89	0,05	0,86	5,43	1 000 000 000	BBB-	Baa2	BBB-* <sub>+</sub>	2	125	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,69	108,29	108,57	2,92	2,82	0,02	0,75	6,23	634 051 000	BBB-	Baa2	BBB	2	118	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,64	108,05	108,27	4,00	3,92	0,13	1,85	10,59	1 412 116 000	B-	Ba2	WD	2	228	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,74	105,41	105,60	3,19	3,13	-0,09	1,50	7,45	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	2,42	101,00	101,72	7,72	7,43	-0,30	6,42	34,12	500 000 000	B-		B-	2	588	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,83	104,46	105,01	2,89	2,71	0,05	1,52	6,51	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	101,22	101,58	4,44	4,32	-0,07	0,87		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	2,93	106,32	106,56	3,17	3,10	0,13	1,99	10,33	787 800 000	BB	Ba1	BB	2	144	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,91	101,78	102,12	4,95	4,83	0,43	2,77	9,72	500 000 000	BB-	Ba3	BB	2	320	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,95	103,95	104,52	3,77	3,59	-0,02	1,32	9,54	300 000 000		Ba1	BB+	2	202	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,05	106,58	107,19	3,28	3,09	-0,01	1,23	8,49	750 000 000	BB+	Ba2	BB+	2	150	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,16	103,12	103,61	3,13	2,98	0,05	1,89	9,20	1 000 000 000	BBB-		BBB-*	2	136	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,18	106,01	106,47	2,72	2,58	0,35	1,43	8,44	1 500 000 000	BBB	Baa2	BBB+	2	97	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,20	102,89	103,19	3,06	2,97	-0,25	1,81	10,14	500 000 000	BBB-	Baa3	BBB-	2	133	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,14	102,51	103,18	4,51	4,30	-0,15	0,38		500 000 000		B1	NR	2	275	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,14	106,38	106,61	3,31	3,25	-0,03	1,76	8,48	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	105,91	106,52	3,22	3,04	0,22	1,91	9,34	500 000 000	BB+	Ba1u	BB+	2	144	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,25	105,04	105,53	3,01	2,87	0,00	1,71	8,82	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	106,16	106,52	3,53	3,43	0,08	1,72	10,68	900 000 000	BB	Ba2	BB+	2	179	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	-0,14	1,64	8,03	3 000 000 000	BBB-	Baa3	BBB	2	63	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	109,44	109,74	3,84	3,76	0,09	1,75	8,22	313 580 000		Ba2	BB+	2	210	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,57	104,12	104,53	2,99	2,88	0,25	2,15	9,20	307 977 000		Baa3	BBB-	2	125	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,50	109,88	110,39	3,30	3,17	-0,08	1,78	15,54	1 150 000 000	BBB-		BBB	2	158	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,52	111,33	111,67	3,00	2,91	0,27	1,49	8,37	1 500 000 000	BBB-	Baa2	BBB	2	126	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	105,38	105,87	3,32	3,20	0,27	3,07	13,40	470 134 000	BB	Ba1	BB	2	156	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,88	105,45	105,76	3,01	2,94	0,19	1,86	8,57	395 901 000		Baa2	BBB	2	128	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,89	106,68	106,96	3,59	3,52	0,01	1,04		700 000 000	BB+	Ba2	BB+	2	185	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,75	105,26	105,70	3,28	3,17	0,16	1,44		500 000 000	BBB-		BBB-	2	153	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,01	106,30	106,69	3,32	3,23	0,03	2,56	12,86	800 000 000	BB+	Ba1	BB+	2	158	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,95	104,11	104,79	4,12	3,96	0,13	2,44	14,46	500 000 000		Ba2	BB+	2	234	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,07	104,91	105,41	3,21	3,10	-0,05	1,17		500 000 000		Baa2	BBB	2	150	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,83	107,04	107,32	5,37	5,31	0,49	2,82		500 000 000	BB-		BB	2	364	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,38	103,88	104,58	3,13	2,98	-0,12	2,73	12,89	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	102,04	102,33	1,52	0,45	-0,14	-1,67	-0,01	250 000 000		B1u	BB	2	-97	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,62	107,12	107,66	4,46	4,35	0,34	3,57		500 000 000		Ba2	BB+	2	269	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,89								1 000 000 000	BBB-		BBB	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,30	109,49	109,88	3,45	3,38	0,18	2,55		1 250 000 000	BBB-	Baa2	BBB	2	167	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,54	110,03	110,31	3,05	3,00	-0,07	1,97	13,02	3 000 000 000			BBB	2	133	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,54	107,10	107,75	3,48	3,37	-0,04	2,99		500 000 000		Baa2	BBB	2	168	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,96	109,74	110,11	3,18	3,12	0,05	2,96	12,71	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	6,16	108,34	108,73	3,65	3,59	0,18	2,34	14,54	750 000 000	BBB-	Baa2	BBB	2	186	FIXED	IG5	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 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,42	107,21	107,63	3,18	3,11	0,12	2,06	14,51	2 404 600 000			BBB	2	143	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,50	94,26	95,21	9,82	9,43	0,38	8,02	24,61	457 000 000			B+	2	793	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,72	108,95	109,55	3,68	3,60	0,01	2,13	15,29	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	5,96	170,15	170,68	3,31	3,26	-0,11	1,94	8,40	2 499 850 000	BBB-	Baa3	BBB	2	156	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,67	108,13	108,56	3,35	3,30	0,03	2,46	15,86	3 000 000 000			BBB	2	157	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,90	114,01	114,45	2,76	2,63	0,03	1,06	5,29	4 191 340 120	BBB-	Baa3	BBB	2	99	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	143,65	144,61	4,49	4,42	0,25	4,31	19,01	1 200 000 000	BBB-	Baa2	BBB	2	256	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,89	114,18	114,57	3,87	3,84	-0,25	3,09		4 000 000 000			BBB	2	198	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,77	102,40	104,05	6,01	5,85	0,54	0,27	0,04	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	10,93	134,43	135,34	4,46	4,40	-0,36	5,40	23,58	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	122,83	123,37	4,06	4,03	0,05	1,82	22,84	3 000 000 000	BBB-	Baa3	BBB	2	212	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,95	126,69	127,20	4,11	4,08	-0,10	1,54	22,94	1 500 000 000	BBB-	Baa3	BBB	2	217	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,32	118,05	118,43	4,15	4,13	-0,42	2,05	31,07	7 000 000 000			BBB	2	220	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,34	105,24	106,04	2,22	1,91	-0,12	-0,14	2,25	1 500 000 000	A+	A2	A+	2	40	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	0,38									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	102,78	103,13	4,14	3,70	0,06	0,38	3,81	1 364 685 000	B	Caa1	B	2	211	FIXED	DS3	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
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,65	104,74	105,24	4,95	4,67	0,01	0,97	7,69	1 409 282 000	B	Caa1	B	2	312	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,01	104,35	104,42	5,64	5,57	0,00	1,33	4,07	200 000 000	B-		B	2	384	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,51	100,94	7,68	-17,91	0,01	-0,30	1,98	115 309 029	B		BB-	2	-68	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	100,62			0,02	0,00	1,49	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	105,93	106,10	5,84	5,76	-0,01	-0,01	6,50	500 000 000	B		BB-	2	410	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,33	103,87	104,60			-0,05	-0,45	3,61	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	106,47	106,97	5,23	5,04	-0,07	2,18	10,97	1 383 692 000	B	Caa1	B	2	347	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	96,28	9,63	9,32	-0,16	1,25	0,81	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,23	99,04	100,31	9,91	8,62	-0,16	0,23	5,33	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	104,46	104,71	6,68	6,53	0,06	-0,16	4,28	245 000 000		Caa1	B	2	489	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,76	103,84	104,24	6,40	6,26	-0,12	-0,34	8,85	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	106,91	107,46	5,70	5,54	-0,01	2,47	13,53	1 355 231 000	B	Caa1	B	2	396	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,45	111,12	111,75	5,97	5,81	-0,04	2,54	13,50	750 000 000	B		B	2	423	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,78	106,26	106,64	6,13	6,04	0,04	-0,07	7,88	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	105,65	106,00	6,81	6,72	-0,02	3,20		594 902 000			B	2	506	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,95	106,93	107,58	6,06	5,91	-0,07	2,55	15,46	1 339 057 000	B	Caa1	B	2	432	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,98			2,00		0,28	0,83		600 000 000		Caa1	B	2		FIXED	DS3	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
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,51	104,28	104,51	6,79	6,65	-0,33	-0,49	5,41	500 000 000		Caa1	B	2	499	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,61	107,12	107,77	6,26	6,13	-0,05	3,69	17,82	1 328 887 000	B	Caa1	B	2	452	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,09	103,29	103,67	6,31	6,24	0,04	1,05	12,20	550 000 000	B		B+	2	454	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,77	104,48	104,96	7,58	7,48	-0,21	-0,95	10,31	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	5,22	107,20	107,70	6,42	6,34	0,00	4,56	19,28	1 317 940 000	B	Caa1	B	2	468	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,79	107,07	107,71	6,57	6,47	-0,29	4,52	20,74	1 307 161 000	B	Caa1	B	2	480	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,18	117,97	118,47	7,01	6,95	-0,37	4,06	21,11	1 600 000 000	B		B	2	524	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,94	103,73	104,36			-0,36	4,44	25,28	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,96	93,94			-0,59	13,79	63,97	3 239 320 000	B			1		VARIABLE	DS3	1 000