

| | |
|----------------------------|---|
| Currency Валюта | <i>Доллар США</i> |
| Quantity Количество | <i>201</i> |
| Country Страна | <i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i> |

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

TOP Performers 10

| Ticker | Country | Ind Sector | ISIN | Maturity | Cpn | Mid Mod Dur | Bid | Ask | Bid Yld | Ask Yld | %1D | %5D |
|--------------------------------------|--------------------|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|------|
| UKRAINE GOVT (UKRAIN 0 05/31/40) | Ukraine | Government | XS1303929894 | 31.05.2040 | 0 | | 95,07 | 96,24 | | | 0,64 | 5,28 |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32) | Ukraine | Government | XS1577952952 | 25.09.2032 | 7,375 | 7,91 | 105,93 | 106,61 | | | 0,24 | 4,35 |
| ABIGROVE (CHMFRU 0 1/2 04/29/21) | Russian Federation | Basic Materials | XS1403868398 | 29.04.2021 | 0,5 | 1,67 | 174,81 | 175,44 | -36,61 | -36,83 | -0,04 | 4,21 |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28) | Ukraine | Government | XS1902171757 | 01.11.2028 | 9,75 | 6,13 | 119,97 | 120,53 | 6,72 | 6,65 | 0,31 | 3,85 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/27) | Ukraine | Government | XS1303927179 | 01.09.2027 | 7,75 | 5,73 | 108,88 | 109,38 | 6,28 | 6,20 | 0,13 | 3,54 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/24) | Ukraine | Government | XS1303925041 | 01.09.2024 | 7,75 | 3,88 | 108,66 | 109,35 | 5,63 | 5,47 | 0,02 | 3,36 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/25) | Ukraine | Government | XS1303925470 | 01.09.2025 | 7,75 | 4,54 | 108,64 | 109,32 | 5,94 | 5,80 | 0,12 | 3,34 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/26) | Ukraine | Government | XS1303926528 | 01.09.2026 | 7,75 | 5,15 | 108,57 | 109,31 | 6,17 | 6,04 | 0,10 | 3,28 |
| ABIGROVE (CHMFRU 0 02/16/22) | Russian Federation | Basic Materials | XS1566998297 | 16.02.2022 | 0 | 2,30 | 114,22 | 114,84 | -5,96 | -6,19 | -0,01 | 2,39 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/23) | Ukraine | Government | XS1303921487 | 01.09.2023 | 7,75 | 3,16 | 108,12 | 108,62 | 5,31 | 5,16 | 0,16 | 2,39 |

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 7 02/16/25) | Republic Of Kazakhstan | Energy | USN64884AD67 | 16.02.2025 | 7 | 3,47 | 50,68 | 51,36 | 24,23 | 23,86 | -1,15 | -1,72 |
| TENGIZCH FIN INT (TENGIZ 4 08/15/26) | Republic Of Kazakhstan | Energy | USG87602AA90 | 15.08.2026 | 4 | 5,57 | 104,07 | 104,45 | 3,29 | 3,22 | -1,09 | -0,94 |
| KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42) | Republic Of Kazakhstan | Industrial | XS0799658637 | 10.07.2042 | 6,95 | 12,52 | 131,68 | 132,53 | 4,66 | 4,61 | -1,71 | -0,75 |
| NOSTRUM OIL & GA (NOGLN 8 07/25/22) | Republic Of Kazakhstan | Energy | USN64884AB02 | 25.07.2022 | 8 | 1,83 | 52,00 | 52,57 | 38,87 | 38,31 | -0,24 | -0,72 |
| ALFA BANK (ALFARU 6.95 PERP) | Russian Federation | Financial | XS1760786340 | | 6,95 | 2,95 | 98,27 | 99,24 | 7,53 | 7,20 | -0,13 | -0,57 |
| KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27) | Republic Of Kazakhstan | Energy | XS1682544157 | 26.09.2027 | 4,375 | 6,52 | 103,88 | 104,53 | 3,79 | 3,70 | -1,06 | -0,57 |
| OJSC NOVO (NLMKRU 4.7 05/30/26) | Russian Federation | Basic Materials | XS1843435337 | 30.05.2026 | 4,7 | 5,57 | 107,10 | 107,75 | 3,46 | 3,35 | -0,80 | -0,49 |
| LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26) | Russian Federation | Energy | XS1514045886 | 02.11.2026 | 4,75 | 5,87 | 109,65 | 110,02 | 3,18 | 3,12 | -0,77 | -0,46 |
| CREDIT BANK OF M (CRBKMO 7.121 06/25/24) | Russian Federation | Financial | XS1964558339 | 25.06.2024 | 7,121 | 3,76 | 108,15 | 108,43 | 5,08 | 5,02 | -0,62 | -0,44 |
| GAZPROM (GAZPRU 4.95 02/06/28) | Russian Federation | Energy | XS0885736925 | 06.02.2028 | 4,95 | 6,64 | 109,77 | 110,37 | 3,56 | 3,48 | -0,79 | -0,44 |

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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 | 2,17 | 103,61 | 103,85 | 2,62 | 2,51 | -0,19 | -0,22 | 2,67 | 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 | 2,95 | 104,91 | 105,25 | 3,14 | 3,03 | -0,20 | 0,36 | | 450 000 000 | BBB | Baa2 | | 2 | 136 | FIXED | IG7 | 200 000 |
| CEZ AS (CEZCP 5 5/8 04/03/42) | Utilities | XS0764314695 | 03.04.2042 | 5,625 | 13,46 | 119,52 | 123,01 | 4,26 | 4,05 | 0,00 | | 15,40 | 300 000 000 | A- | Baa1 | A-u | 2 | | FIXED | IG1 | 200 000 |
| Hungary | | | | | | | | | | | | | | | | | | | | | |
| MAGYAR EXPORT-IM (MAEXIM 4 01/30/20) | Government | XS1115429372 | 30.01.2020 | 4 | 0,12 | 100,13 | 100,27 | 2,91 | 1,73 | -0,04 | | | 500 000 000 | BBB | | BBB | 2 | 38 | FIXED | HY2 | 200 000 |
| HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20) | Financial | XS0954674312 | 21.10.2020 | 6,25 | 0,82 | 103,39 | 103,63 | 2,17 | 1,90 | -0,02 | -0,95 | -0,68 | 750 000 000 | | Baa3 | BBB | 2 | 24 | FIXED | HY2 | 200 000 |
| Republic Of Armenia | | | | | | | | | | | | | | | | | | | | | |
| ARDSHININVESTBK (ARBANK 12 07/29/20) | Financial | XS1117287638 | 29.07.2020 | 12 | | | | | | | | | 0 | | Ba3 | B+ | 2 | | FIXED | | 200 000 |
| ARMENIA (ARMEN 6 09/30/20) | Government | XS0974642273 | 30.09.2020 | 6 | 0,76 | 101,73 | 103,37 | 3,74 | 1,67 | 0,06 | -0,34 | 1,18 | 97 657 000 | | Ba3 | BB- | 2 | 91 | FIXED | | 200 000 |
| ARMENIA (ARMEN 7.15 03/26/25) | Government | XS1207654853 | 26.03.2025 | 7,15 | 4,42 | 116,54 | 117,45 | 3,67 | 3,50 | 0,06 | 1,38 | 11,25 | 500 000 000 | | Ba3 | BB- | 2 | 187 | FIXED | | 200 000 |
| Republic Of Azerbaijan | | | | | | | | | | | | | | | | | | | | | |
| REPUBLIC OF AZER (AZERBJ 2.82 09/01/20) | Government | XS1678621522 | 01.09.2020 | 2,82 | 0,69 | 99,74 | 100,31 | 3,20 | 2,37 | -0,01 | 0,43 | 2,65 | 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 | 1,64 | 99,39 | 100,38 | 3,19 | 2,59 | 0,14 | 0,56 | 5,13 | 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 | 2,97 | 104,78 | 105,47 | 3,18 | 2,97 | -0,20 | 0,81 | 4,75 | 1 000 000 000 | BB- | Ba2 | BB+ | 2 | 139 | FIXED | IG10 | 200 000 |
| REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24) | Government | XS1044540547 | 18.03.2024 | 4,75 | 3,82 | 106,86 | 107,43 | 3,02 | 2,88 | 0,12 | 1,19 | 6,15 | 1 250 000 000 | | Ba2u | BB+ | 2 | 125 | FIXED | IG10 | 200 000 |
| INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24) | Financial | XS1678463784 | 01.09.2024 | 3,5 | 4,16 | 86,78 | 87,76 | 6,83 | 6,56 | 0,33 | 2,07 | -1,94 | 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 | 5,13 | 117,83 | 118,05 | 3,66 | 3,63 | -0,17 | 1,36 | 8,78 | 2 000 000 000 | | Ba2 | BB+ | 2 | 189 | FIXED | IG8 | 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 | 6,97 | 108,82 | 109,58 | | | -0,08 | 1,12 | 14,43 | 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 | 7,54 | 122,43 | 123,43 | 4,23 | 4,12 | -0,07 | 2,74 | 14,76 | 750 000 000 | BB- | NR | BB+ | 2 | 235 | FIXED | IG10 | 200 000 |
| REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32) | Government | XS1678623734 | 01.09.2032 | 3,5 | 9,41 | 98,33 | 99,02 | | | -0,18 | 1,19 | 17,28 | 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 | 2,08 | 106,42 | 106,74 | 5,76 | 5,61 | -0,10 | 0,13 | 6,06 | 340 361 000 | B- | | B | 2 | 397 | FIXED | HY2 | 200 000 |
| REP OF BELARUS (BELRUS 6 7/8 02/28/23) | Government | XS1634369067 | 28.02.2023 | 6,875 | 2,82 | 106,61 | 107,25 | 4,62 | 4,42 | 0,62 | 0,21 | 3,81 | 800 000 000 | B | B3u | B | 2 | 283 | FIXED | | 200 000 |
| DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24) | Financial | XS1904731129 | 02.05.2024 | 6,75 | 3,75 | 104,96 | 105,65 | 5,46 | 5,28 | 0,26 | 1,32 | | 500 000 000 | B | | B | 2 | 367 | FIXED | | 200 000 |
| REP OF BELARUS (BELRUS 7 5/8 06/29/27) | Government | XS1634369224 | 29.06.2027 | 7,625 | 5,65 | 113,37 | 114,14 | 5,44 | 5,32 | 0,46 | 1,21 | 10,22 | 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 | 7,46 | 105,80 | 106,63 | 5,45 | 5,35 | 0,50 | 0,67 | 14,21 | 600 000 000 | B | B3u | B | 2 | 357 | FIXED | | 200 000 |
| Republic Of Croatia | | | | | | | | | | | | | | | | | | | | | |
| CROATIA (CROATI 6 5/8 07/14/20) | Government | XS0525827845 | 14.07.2020 | 6,625 | 0,55 | 102,48 | 102,71 | 2,26 | 1,86 | -0,04 | -0,81 | -1,34 | 1 250 000 000 | BBB- | Ba2 | BBB- | 2 | 22 | FIXED | IG8 | 100 000 |
| CROATIA (CROATI 6 3/8 03/24/21) | Government | XS0607904264 | 24.03.2021 | 6,375 | 1,21 | 105,29 | 105,58 | 2,13 | 1,90 | -0,05 | -0,52 | 0,64 | 1 500 000 000 | BBB- | Ba2 | BBB- | 2 | 28 | FIXED | IG8 | 200 000 |
| HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22) | Utilities | XS1309493630 | 23.10.2022 | 5,875 | 2,62 | 109,41 | 109,67 | 2,44 | 2,35 | -0,24 | 0,43 | 5,25 | 550 000 000 | BB+ | Ba2 | | 2 | 67 | FIXED | HY1 | 200 000 |
| CROATIA (CROATI 5 1/2 04/04/23) | Government | XS0908769887 | 04.04.2023 | 5,5 | 3,01 | 110,12 | 110,51 | 2,29 | 2,18 | -0,02 | -0,57 | 5,35 | 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 | 3,62 | 114,47 | 114,89 | 2,29 | 2,19 | -0,11 | -0,45 | 6,41 | 1 750 000 000 | BBB- | Ba2 | BBB- | 2 | 55 | FIXED | IG8 | 200 000 |
| Republic Of Georgia | | | | | | | | | | | | | | | | | | | | | |
| BANK OF GEORGIA (GEBGG 11 1/8 PERP) | Financial | XS1970667769 | | 11,125 | 3,28 | 103,92 | 106,08 | 10,02 | 9,44 | 0,38 | | | 100 000 000 | | B- | | 2 | 805 | VARIAB LE | HY1 | 200 000 |
| TBC BANK JSC (TBCBGE 10.775 PERP) | Financial | XS1843433126 | | 10,775 | 3,54 | 101,84 | 103,11 | 10,25 | 9,91 | 0,04 | | | 125 000 000 | | B- | | 2 | 840 | 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 | 1,26 | 105,09 | 105,80 | 2,91 | 2,38 | 0,07 | -0,34 | -0,12 | 500 000 000 | BB | Ba2 | BB | 2 | 91 | FIXED | | 200 000 |
| GEORGIAN OIL (GEOROG 6 3/4 04/26/21) | Energy | XS1319820384 | 26.04.2021 | 6,75 | 1,29 | 103,89 | 104,05 | 3,78 | 3,67 | -0,18 | -0,47 | 3,32 | 250 000 000 | BB- | | BB | 2 | 197 | FIXED | IG8 | 200 000 |
| GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22) | Industrial | XS0800346362 | 11.07.2022 | 7,75 | 2,27 | 109,43 | 109,76 | 3,85 | 3,72 | 0,01 | 0,06 | 5,40 | 500 000 000 | B+ | | BB- | 2 | 206 | FIXED | HY1 | 200 000 |
| BANK OF GEORGIA (GEBGG 6 07/26/23) | Financial | XS1405775880 | 26.07.2023 | 6 | 3,17 | 105,11 | 105,38 | 4,45 | 4,37 | -0,12 | 2,19 | 7,70 | 350 000 000 | | Ba2 | BB- | 2 | 269 | FIXED | HY1 | 200 000 |
| JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24) | Financial | XS1778929478 | 09.03.2024 | 6,125 | 3,60 | 97,45 | 97,93 | 6,83 | 6,69 | 0,96 | 3,69 | 7,03 | 300 000 000 | B+ | B2 | | 2 | 502 | FIXED | IG5 | 200 000 |
| SILKNET JSC (SILNET 11 04/02/24) | Communications | XS1843443430 | 02.04.2024 | 11 | 1,99 | 111,38 | 111,66 | 7,72 | 7,59 | -0,20 | 3,68 | | 200 000 000 | | B1 | B+ | 2 | 593 | FIXED | HY4 | 200 000 |
| TBC BANK JSC (TBCBGE 5 3/4 06/19/24) | Financial | XS1843434363 | 19.06.2024 | 5,75 | 3,84 | 102,72 | 103,16 | 5,07 | 4,96 | -0,21 | 3,55 | | 300 000 000 | | Ba2 | BB- | 2 | 327 | FIXED | IG8 | 200 000 |
| Republic Of Kazakhstan | | | | | | | | | | | | | | | | | | | | | |
| KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20) | Financial | XS0220743776 | 03.06.2020 | 6,5 | 0,46 | 101,62 | 102,20 | 2,93 | 1,69 | -0,05 | -0,90 | -1,87 | 100 000 000 | BB+ | Baa3 | BBB- | 2 | 44 | FIXED | IG4 | 1 000 |
| HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21) | Financial | XS0583796973 | 28.01.2021 | 7,25 | 1,05 | 105,03 | 105,26 | 2,63 | 2,43 | -0,02 | -0,23 | 0,31 | 500 000 000 | BB | Ba3 | BB+ | 2 | 75 | FIXED | IG4 | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22) | Energy | XS1595713279 | 19.04.2022 | 3,875 | 2,22 | 102,90 | 103,24 | 2,59 | 2,44 | 0,06 | 0,33 | 4,62 | 500 000 000 | BB | Baa3 | BBB- | 2 | 80 | FIXED | IG2 | 200 000 |
| EASTCOMTRANS (EASTCM 8 04/22/22) | Industrial | XS0918292151 | 22.04.2022 | 8 | 1,64 | 95,96 | 97,91 | 10,47 | 9,25 | 0,19 | 1,55 | 1,31 | 30 527 000 | | B3 | WD | 2 | | FIXED | IG10 | 200 000 |
| FORTEBANK (ALLIBK 14 06/30/22) | Financial | USY2497PAD51 | 30.06.2022 | 14 | 2,06 | 115,27 | 116,70 | 7,29 | 6,73 | 0,18 | -1,58 | -1,27 | 75 000 128 | B+ | | NR | 2 | | FIXED | | 1 000 |
| NOSTRUM OIL & GA (NOGLN 8 07/25/22) | Energy | USN64884AB02 | 25.07.2022 | 8 | 1,83 | 52,00 | 52,57 | 38,87 | 38,31 | -0,72 | -0,34 | -27,04 | 725 000 000 | CCC+ | Caa2 | | 2 | 3 687 | FIXED | HY6 | 200 000 |
| KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22) | Financial | XS0860582435 | 10.12.2022 | 4,125 | 2,80 | 103,76 | 104,23 | 2,80 | 2,64 | 0,17 | -0,12 | 6,68 | 1 264 004 000 | BB+ | Baa3 | BBB- | 2 | 104 | FIXED | IG4 | 200 000 |
| KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22) | Financial | XS0867478124 | 21.12.2022 | 5,5 | 0,07 | 100,65 | 100,94 | -3,45 | -7,25 | 0,04 | 0,04 | 1,35 | 548 012 457 | BB | | BB+ | 2 | -734 | FIXED | IG4 | 1 |
| KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23) | Energy | XS0925015074 | 30.04.2023 | 4,4 | 3,12 | 105,69 | 106,11 | 2,62 | 2,50 | 0,04 | 0,68 | 7,22 | 406 564 000 | BB | Baa3 | BBB- | 2 | 84 | FIXED | IG2 | 200 000 |

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|--|------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|--------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| KAZAKHSTAN (KAZAKS 3 7/8 10/14/24) | Government | XS1120709669 | 14.10.2024 | 3,875 | 4,36 | | | | | | | | 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 | 0,07 | 110,79 | 111,08 | -24,19 | -27,80 | 0,56 | 0,48 | -0,51 | 162 641 875 | B+ | | B | 2 | -2 657 | FIXED | | 1 |
| NOSTRUM OIL & GA (NOGLN 7 02/16/25) | Energy | USN64884AD67 | 16.02.2025 | 7 | 3,47 | 50,68 | 51,36 | 24,23 | 23,86 | -1,72 | -2,35 | -17,68 | 400 000 000 | CCC+ | Caa2 | | 2 | 2 229 | FIXED | HY6 | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25) | Energy | XS1807299174 | 24.04.2025 | 4,75 | 4,72 | 108,89 | 109,35 | 2,94 | 2,85 | 0,16 | -0,04 | 10,08 | 500 000 000 | | Baa3 | BBB- | 2 | 114 | FIXED | IG2 | 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 | 5,57 | 104,07 | 104,45 | 3,29 | 3,22 | -0,94 | -0,14 | 12,38 | 1 000 000 000 | BBB | Baa2 | | 2 | 149 | FIXED | | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27) | Energy | XS1595713782 | 19.04.2027 | 4,75 | 6,19 | 109,22 | 109,76 | 3,32 | 3,24 | 0,50 | 0,37 | 12,03 | 1 000 000 000 | BB | Baa3 | BBB- | 2 | 148 | FIXED | IG2 | 200 000 |
| KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27) | Energy | XS1682544157 | 26.09.2027 | 4,375 | 6,52 | 103,88 | 104,53 | 3,79 | 3,70 | -0,57 | -0,76 | 11,98 | 750 000 000 | | Baa3 | BBB- | 2 | 193 | FIXED | IG3 | 200 000 |
| KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27) | Industrial | XS1713475132 | 17.11.2027 | 4,85 | 6,66 | | | | | | | | | 0 | WR | BBB- | 2 | | FIXED | HY1 | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30) | Energy | XS1807300105 | 24.04.2030 | 5,375 | 8,06 | 115,26 | 115,88 | 3,60 | 3,53 | 0,54 | 0,39 | 17,21 | 1 250 000 000 | | Baa3 | BBB- | 2 | 167 | FIXED | IG2 | 200 000 |
| KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42) | Industrial | XS0799658637 | 10.07.2042 | 6,95 | 12,52 | 131,68 | 132,53 | 4,66 | 4,61 | -0,75 | -2,81 | 25,13 | 1 100 000 000 | BB- | Baa3 | BBB- | 2 | 263 | FIXED | HY1 | 200 000 |
| KAZAKHSTAN (KAZAKS 4 7/8 10/14/44) | Government | XS1120709826 | 14.10.2044 | 4,875 | 15,36 | 123,06 | 123,92 | 3,48 | 3,44 | 1,54 | 1,44 | 24,34 | 1 000 000 000 | BBB- | Baa3 | BBB | 2 | 146 | FIXED | HY6 | 200 000 |
| KAZAKHSTAN (KAZAKS 6 1/2 07/21/45) | Government | XS1263139856 | 21.07.2045 | 6,5 | 14,52 | 147,82 | 148,67 | 3,62 | 3,58 | 1,70 | 1,08 | 24,34 | 1 500 000 000 | BBB- | Baa3 | BBB | 2 | 161 | FIXED | HY6 | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47) | Energy | XS1595714087 | 19.04.2047 | 5,75 | 14,75 | 118,90 | 119,60 | 4,54 | 4,50 | 2,19 | 2,64 | 25,26 | 1 250 000 000 | BB | Baa3 | BBB- | 2 | 249 | FIXED | IG2 | 200 000 |
| KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48) | Energy | XS1807299331 | 24.10.2048 | 6,375 | 14,77 | 127,51 | 128,38 | 4,64 | 4,59 | 1,52 | 3,47 | 27,21 | 1 500 000 000 | | Baa3 | BBB- | 2 | 259 | FIXED | IG2 | 200 000 |
| Republic Of Lithuania | | | | | | | | | | | | | | | | | | | | | |
| LITHUANIA (LITHUN 7 3/8 02/11/20) | Government | XS0485991417 | 11.02.2020 | 7,375 | 0,15 | 100,75 | 101,00 | 2,32 | 0,66 | -0,11 | -1,11 | -3,65 | 1 800 000 000 | A | A3 | A- | 2 | -48 | 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 | 1,17 | 104,91 | 105,18 | 2,05 | 1,84 | -0,02 | -0,75 | -0,76 | 1 500 000 000 | A | A3 | A- | 2 | 20 | FIXED | IG10 | 100 000 |
| LITHUANIA (LITHUN 6 5/8 02/01/22) | Government | XS0739988086 | 01.02.2022 | 6,625 | 1,96 | 109,60 | 109,90 | 1,98 | 1,85 | -0,03 | -0,95 | 0,64 | 1 500 000 000 | A | A3 | A- | 2 | 22 | FIXED | IG10 | 200 000 |
| Republic Of Moldova | | | | | | | | | | | | | | | | | | | | | |
| ARAGVI FINANCE (ARAGVI 12 04/09/24) | Consumer, Non-cyclical | XS1960552823 | 09.04.2024 | 12 | 3,28 | 106,34 | 106,72 | 10,14 | 10,03 | -0,36 | 1,70 | | 300 000 000 | B- | | B | 2 | 835 | FIXED | | 200 000 |
| Republic Of Serbia | | | | | | | | | | | | | | | | | | | | | |
| SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20) | Government | XS0893103852 | 25.02.2020 | 4,875 | 0,19 | 100,49 | 100,79 | 2,23 | 0,68 | -0,05 | -0,33 | -0,28 | 210 337 000 | BB | Ba3 | BB+ | 2 | -50 | FIXED | IG1 | 200 000 |
| SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21) | Government | XS0680231908 | 28.09.2021 | 7,25 | 1,67 | 108,92 | 109,30 | 2,12 | 1,91 | -0,04 | -0,26 | 1,45 | 1 600 000 000 | BB | Ba3 | BB+ | 2 | 31 | FIXED | IG1 | 200 000 |
| Republic Of Slovenia | | | | | | | | | | | | | | | | | | | | | |
| SLOVENIA (SLOVEN 5 1/2 10/26/22) | Government | XS0847086237 | 26.10.2022 | 5,5 | 2,65 | 109,21 | 110,26 | 2,16 | 1,80 | -0,12 | -0,73 | 3,28 | 272 510 000 | AA- | Baa1 | A | 2 | 30 | FIXED | IG8 | 200 000 |
| SLOVENIA (SLOVEN 5.85 05/10/23) | Government | XS0927637818 | 10.05.2023 | 5,85 | 3,10 | 112,17 | 113,08 | 2,12 | 1,86 | -0,10 | -0,80 | 3,13 | 133 167 000 | AA- | Baa1 | A | 2 | 30 | FIXED | IG8 | 200 000 |
| SLOVENIA (SLOVEN 5 1/4 02/18/24) | Government | XS0982709221 | 18.02.2024 | 5,25 | 3,73 | 112,63 | 113,47 | 2,07 | 1,88 | -0,03 | -0,57 | 5,60 | 1 250 000 000 | AA- | Baa1 | A | 2 | 28 | FIXED | IG8 | 200 000 |
| Russian Federation | | | | | | | | | | | | | | | | | | | | | |
| TINKOFF CREDIT (AKBHC 9 1/4 PERP) | Financial | XS1631338495 | | 9,25 | 2,42 | 105,00 | 106,17 | 7,23 | 6,77 | -0,08 | 0,30 | | 300 000 000 | | | B- | 4 | 531 | VARIAB LE | IG2 | 200 000 |
| ALFA BANK (ALFARU 6.95 PERP) | Financial | XS1760786340 | | 6,95 | 2,95 | 98,27 | 99,24 | 7,53 | 7,20 | -0,57 | 0,21 | 16,36 | 500 000 000 | | B2 | B | 4 | 569 | VARIAB LE | IG1 | 200 000 |
| CREDIT BANK OF M (CRBKMO 8 7/8 PERP) | Financial | XS1601094755 | | 8,875 | 2,46 | 87,94 | 90,08 | 14,01 | 13,04 | 0,40 | 9,98 | 20,72 | 540 000 000 | | Caa2u | B- | 4 | 1 184 | VARIAB LE | IG8 | 200 000 |
| ALFA BANK (ALFARU 8 PERP) | Financial | XS1513741311 | | 8 | 1,93 | 101,42 | 102,44 | 7,27 | 6,76 | -0,04 | 0,10 | 12,14 | 700 000 000 | | B2u | B | 4 | 532 | VARIAB LE | IG1 | 200 000 |
| TNK-BP FINANCE (TMENRU 7 1/4 02/02/20) | Energy | XS0484209159 | 02.02.2020 | 7,25 | 0,12 | 100,53 | 100,88 | 2,95 | 0,19 | -0,09 | -1,28 | -2,32 | 500 000 000 | BBB- | Baa3 | WD | 2 | -46 | FIXED | IG2 | 100 000 |
| GAZPROM (GAZPRU 3.85 02/06/20) | Energy | XS0885733153 | 06.02.2020 | 3,85 | 0,14 | 99,99 | 100,33 | 3,85 | 1,39 | -0,02 | -0,24 | 0,43 | 800 000 000 | BBB- | Baa2 | BBB | 2 | 65 | 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 | |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|--------|---------|-------|----------|------------------------|---------|------------------|-----------|---------|
| OAO TMK (TRUBRU 6 3/4 04/03/20) | Industrial | XS0911599701 | 03.04.2020 | 6,75 | 0,29 | 100,94 | 101,00 | 3,49 | 3,27 | -0,05 | -1,07 | -0,56 | 500 000 000 | B+ **+ | B1 | | 2 | 147 | FIXED | IG9 | 200 000 | |
| EUROCHEM M & C C (EUCHEM 3.8 04/12/20) | Basic Materials | XS1495632298 | 12.04.2020 | 3,8 | 0,32 | 100,44 | 100,49 | 2,40 | 2,25 | -0,01 | -0,07 | 2,04 | 124 128 000 | BB- | | BB | 2 | 41 | FIXED | IG8 | 200 000 | |
| EDC FINANCE DAC (EDCLI 4 7/8 04/17/20) | Energy | XS0918604496 | 17.04.2020 | 4,875 | 0,33 | 100,86 | 100,94 | 2,25 | 2,01 | -0,04 | -0,18 | 0,71 | 62 539 000 | BB+ | | BB+ | 2 | 22 | FIXED | HY1 | 200 000 | |
| METALLOINVEST FI (METINR 5 5/8 04/17/20) | Basic Materials | XS0918297382 | 17.04.2020 | 5,625 | | | | | | | | | | 0 | BB+ | WR | WD | 2 | | FIXED | IG6 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 5 04/29/20) | Government | XS0504954347 | 29.04.2020 | 5 | 0,36 | 101,02 | 101,29 | 2,17 | 1,45 | 0,01 | -0,58 | -0,41 | 3 500 000 000 | BBB- | Baa3 | BBB | 2 | -8 | FIXED | IG9 | 100 000 | |
| POLYUS FINANCE P (PGILLN 5 5/8 04/29/20) | Basic Materials | XS0922301717 | 29.04.2020 | 5,625 | 0,36 | 100,63 | 100,70 | 3,85 | 3,67 | -0,03 | -1,06 | -0,44 | 677 482 000 | BB | | BB | 2 | 188 | FIXED | IG2 | 200 000 | |
| MOBILE TELESYS (MOBTEL 8 5/8 06/22/20) | Communications | XS0513723873 | 22.06.2020 | 8,625 | 0,49 | 103,42 | 103,46 | 1,91 | 1,82 | -0,10 | -1,21 | -2,06 | 306 886 000 | BB+ | Ba1u | BB+ | 2 | 1 | FIXED | IG2 | 100 000 | |
| VNESHECONOMBANK (VEBBNK 6.902 07/09/20) | Financial | XS0524610812 | 09.07.2020 | 6,902 | 0,54 | | | 2,00 | | | | | 1 600 000 000 | BBB- | | BBB | 2 | | FIXED | IG9 | 100 000 | |
| RUSSIAN RAIL (RURAIL 3.45 10/06/20) | Industrial | XS1501561739 | 06.10.2020 | 3,45 | 0,79 | 100,86 | 101,01 | 2,39 | 2,20 | | -0,39 | 2,17 | 268 929 000 | BBB- | | BBB | 2 | 54 | FIXED | IG9 | 200 000 | |
| VTB BANK (VTB 6.551 10/13/20) | Financial | XS0548633659 | 13.10.2020 | 6,551 | 0,80 | 103,04 | 103,31 | 2,79 | 2,46 | -0,05 | -0,94 | 0,33 | 826 960 000 | BBB- | Baa3 | WD | 2 | 81 | FIXED | IG9 | 100 000 | |
| MMC NORILSK NICK (GMKNRM 5.55 10/28/20) | Basic Materials | XS0982861287 | 28.10.2020 | 5,55 | 0,84 | 102,51 | 102,67 | 2,59 | 2,40 | -0,05 | -0,79 | 0,58 | 1 000 000 000 | BBB- | Baa2 | BBB-* | 2 | 69 | FIXED | IG1 | 200 000 | |
| ALROSA FINANCE (ALRSRU 7 3/4 11/03/20) | Basic Materials | XS0555493203 | 03.11.2020 | 7,75 | 0,85 | 104,81 | 104,91 | 2,19 | 2,07 | -0,09 | -0,98 | -0,81 | 494 384 000 | BBB- | Baa2 | BBB- | 2 | 32 | FIXED | IG1 | 200 000 | |
| LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20) | Energy | XS0554659671 | 09.11.2020 | 6,125 | 0,87 | 103,22 | 103,40 | 2,46 | 2,27 | -0,05 | -0,85 | 0,07 | 1 000 000 000 | BBB | Baa2 | BBB+ | 2 | 56 | FIXED | IG1 | 200 000 | |
| GAZPROM (GAZPRU 5.999 01/23/21) | Energy | XS0708813810 | 23.01.2021 | 5,999 | 1,05 | 104,05 | 104,32 | 2,25 | 2,01 | -0,07 | -0,49 | 1,19 | 600 000 000 | BBB- | Baa2 | BBB | 2 | 35 | FIXED | IG5 | 200 000 | |
| EVRAZ P (EVRAZ 8 1/4 01/28/21) | Basic Materials | XS1319822752 | 28.01.2021 | 8,25 | 1,05 | 106,30 | 106,43 | 2,48 | 2,37 | -0,05 | -0,75 | 0,18 | 750 000 000 | BB+ | | BB+ | 2 | 64 | FIXED | IG8 | 200 000 | |
| VIMPEL COM (VIP 7.748 02/02/21) | Communications | XS0587031096 | 02.02.2021 | 7,748 | 1,06 | 106,40 | 106,63 | 1,96 | 1,76 | -0,12 | -0,54 | -1,64 | 261 998 000 | BB+ | Ba2u | BBB- | 2 | 8 | FIXED | HY1 | 200 000 | |
| NOVATEK OAO (NVTKRM 6.604 02/03/21) | Energy | XS0588433267 | 03.02.2021 | 6,604 | 1,07 | 105,05 | 105,15 | 2,05 | 1,96 | -0,10 | -0,40 | 0,80 | 650 000 000 | BBB | Baa2 | BBB | 2 | 22 | 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 |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|--------|--------|---------------|------|---------|-------|----------|------------------------|-------------|------------------|-----------|
| ALFA BANK (ALFARU 7 3/4 04/28/21) | Financial | XS0620695204 | 28.04.2021 | 7,75 | 1,29 | 106,34 | 106,42 | 2,97 | 2,91 | -0,17 | -0,93 | 0,17 | 1 000 000 000 | BB+ | Ba1 | BB+ | 2 | 118 | FIXED | IG1 | 200 000 |
| ABIGROVE (CHMFRU 0 1/2 04/29/21) | Basic Materials | XS1403868398 | 29.04.2021 | 0,5 | 1,67 | 174,81 | 175,44 | -36,61 | -36,83 | 4,21 | -2,00 | 16,49 | 135 000 000 | | | BBB | 2 | | FIXED | IG1 | 200 000 |
| SBERBANK (SBERRU 5.717 06/16/21) | Financial | XS0638572973 | 16.06.2021 | 5,717 | 1,44 | 104,70 | 105,03 | 2,50 | 2,28 | -0,03 | -0,17 | 3,32 | 1 000 000 000 | | Baa3 | BBB | 2 | 65 | FIXED | IG4 | 200 000 |
| GTLK EUROPE DAC (GTLKOA 5.95 07/19/21) | Financial | XS1449458915 | 19.07.2021 | 5,95 | 1,48 | 104,30 | 104,42 | 3,15 | 3,08 | -0,02 | 0,16 | 7,13 | 500 000 000 | | Ba2 | BB+ | 2 | 137 | FIXED | HY1 | 200 000 |
| SEVERSTAL OAO (CHMFRU 3.85 08/27/21) | Basic Materials | XS1567051443 | 27.08.2021 | 3,85 | 1,62 | 102,09 | 102,45 | 2,58 | 2,37 | -0,09 | 0,07 | 5,58 | 500 000 000 | BBB- | | BBB | 2 | 74 | FIXED | IG1 | 200 000 |
| O1 PROPERTIES (OPRORU 8 1/4 09/27/21) | Financial | XS1495585355 | 27.09.2021 | 8,25 | 1,25 | 47,97 | 52,48 | 59,32 | 52,37 | 0,63 | -18,86 | -34,13 | 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 | 1,80 | 102,53 | 102,71 | 2,56 | 2,47 | -0,09 | 0,49 | 5,88 | 500 000 000 | BBB- | Baa3 | BBB- | 2 | 78 | FIXED | IG1 | 200 000 |
| CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21) | Financial | XS1510534677 | 07.11.2021 | 5,875 | 1,77 | 103,28 | 103,90 | 4,05 | 3,72 | 0,02 | 2,21 | 5,48 | 500 000 000 | BB- | | BB | 2 | 213 | FIXED | IG8 | 200 000 |
| HACIENDA INVST (HCDNDA 5 7/8 11/11/21) | Industrial | XS1516324321 | 11.11.2021 | 5,875 | 1,79 | 104,79 | 104,94 | 3,25 | 3,18 | -0,10 | 0,37 | 5,43 | 350 000 000 | NR | | BB+ | 2 | 149 | FIXED | IG10 | 200 000 |
| GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22) | Consumer, Non-cyclical | XS1319813769 | 25.01.2022 | 6,872 | 1,92 | 107,42 | 107,55 | 3,20 | 3,14 | -0,01 | -0,26 | 5,03 | 283 087 000 | | Ba2 | BB+ | 2 | 145 | FIXED | IG9 | 200 000 |
| EVRAZ P (EVRAZ 6 3/4 01/31/22) | Basic Materials | XS1405775377 | 31.01.2022 | 6,75 | 1,94 | 107,78 | 107,95 | 2,93 | 2,85 | -0,19 | -0,48 | 4,11 | 500 000 000 | BB+ | | BB+ | 2 | 118 | FIXED | IG8 | 200 000 |
| RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22) | Basic Materials | XS1533921299 | 02.02.2022 | 5,125 | 1,97 | 102,07 | 102,56 | 4,10 | 3,86 | 0,13 | -0,46 | | 600 000 000 | | B1 | BB- | 2 | 225 | FIXED | IG8 | 200 000 |
| SBERBANK (SBERRU 6 1/8 02/07/22) | Financial | XS0743596040 | 07.02.2022 | 6,125 | 1,97 | 106,91 | 107,19 | 2,77 | 2,65 | -0,20 | -0,47 | 4,23 | 1 500 000 000 | | Baa3 | BBB | 2 | 98 | FIXED | IG4 | 200 000 |
| ABIGROVE (CHMFRU 0 02/16/22) | Basic Materials | XS1566998297 | 16.02.2022 | 0 | 2,30 | 114,22 | 114,84 | -5,96 | -6,19 | 2,39 | -2,90 | 13,49 | 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 | 2,09 | 102,71 | 103,17 | 2,93 | 2,72 | -0,23 | 0,27 | 5,67 | 2 000 000 000 | BBB- | Baa3 | WD | 2 | 111 | FIXED | IG2 | 200 000 |
| GAZPROM (GAZPRU 6.51 03/07/22) | Energy | XS0290580595 | 07.03.2022 | 6,51 | 2,05 | 108,46 | 108,85 | 2,57 | 2,39 | -0,13 | -0,33 | 3,81 | 1 300 000 000 | BBB- | Baa2 | BBB | 2 | 76 | FIXED | IG5 | 100 000 |
| POLYUS FINANCE P (PGILLN 4.699 03/28/22) | Basic Materials | XS1405766384 | 28.03.2022 | 4,699 | 2,14 | 103,82 | 104,24 | 2,95 | 2,77 | -0,03 | 0,17 | 8,04 | 482 806 000 | BB | Ba1 | BB | 2 | 114 | 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 |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22) | Government | XS0767472458 | 04.04.2022 | 4,5 | 2,17 | 105,29 | 105,60 | 2,13 | 1,99 | 0,06 | -0,09 | 4,48 | 2 000 000 000 | BBB- | Baa3 | BBB | 2 | 37 | FIXED | IG9 | 200 000 |
| RUSSIAN RAIL (RURAIL 5.7 04/05/22) | Industrial | XS0764220017 | 05.04.2022 | 5,7 | 2,15 | 107,11 | 107,57 | 2,50 | 2,30 | -0,09 | 0,07 | 4,93 | 624 586 000 | BBB- | Baa2 | BBB | 2 | 68 | FIXED | IG9 | 200 000 |
| BORETS FIN (BORFIN 6 1/2 04/07/22) | Energy | XS1596115409 | 07.04.2022 | 6,5 | 2,11 | 103,40 | 103,85 | 4,92 | 4,72 | 0,17 | 1,22 | 5,56 | 330 000 000 | BB- | Ba3 | BB- | 2 | 310 | FIXED | HY1 | 200 000 |
| MMC NORILSK NICK (GMKNRM 3.849 04/08/22) | Basic Materials | XS1622146758 | 08.04.2022 | 3,849 | 2,19 | 101,87 | 102,32 | 3,00 | 2,80 | -0,13 | -0,05 | 6,44 | 500 000 000 | BBB- | | BBB-* | 2 | 118 | FIXED | IG1 | 200 000 |
| KOKS OAO (IMHRUS 7 1/2 05/04/22) | Basic Materials | XS1600695974 | 04.05.2022 | 7,5 | 2,14 | 101,86 | 102,30 | 6,64 | 6,44 | -0,09 | -0,98 | 1,68 | 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 | 2,30 | 109,75 | 110,15 | 2,56 | 2,40 | -0,08 | -0,32 | 3,70 | 500 000 000 | BBB | Baa2 | BBB+ | 2 | 76 | FIXED | IG1 | 100 000 |
| VNESHECONOMBANK (VEBBNK 6.025 07/05/22) | Financial | XS0800817073 | 05.07.2022 | 6,025 | 2,32 | | | | | | | | 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 | 2,39 | 105,71 | 105,93 | 2,65 | 2,57 | -0,18 | -0,25 | 4,92 | 1 000 000 000 | BBB- | Baa2 | BBB | 2 | 89 | FIXED | IG5 | 200 000 |
| GAZPROM NEFT (SIBNEF 4 3/8 09/19/22) | Energy | XS0830192711 | 19.09.2022 | 4,375 | 2,57 | 103,67 | 104,08 | 2,98 | 2,83 | -0,20 | -0,05 | 5,64 | 1 500 000 000 | BBB- | Baa2 | BBB | 2 | 118 | FIXED | IG1 | 200 000 |
| MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22) | Basic Materials | XS1298447019 | 14.10.2022 | 6,625 | 2,57 | 110,04 | 110,30 | 2,90 | 2,80 | -0,12 | -0,27 | 4,93 | 1 000 000 000 | BBB- | Baa2 | BBB-* | 2 | 113 | FIXED | IG1 | 200 000 |
| SEVERSTAL OAO (CHMFRU 5.9 10/17/22) | Basic Materials | XS0841671000 | 17.10.2022 | 5,9 | 2,60 | 108,08 | 108,36 | 2,91 | 2,81 | -0,12 | -0,10 | 5,67 | 634 051 000 | BBB- | Baa2 | BBB | 2 | 114 | FIXED | IG1 | 200 000 |
| VTB BANK (VTB 6.95 10/17/22) | Financial | XS0842078536 | 17.10.2022 | 6,95 | 2,56 | 108,36 | 108,58 | 3,81 | 3,73 | 0,01 | 2,00 | 10,15 | 1 412 116 000 | B- | Ba2 | WD | 2 | 205 | FIXED | IG9 | 200 000 |
| SBERBANK (SBERRU 5 1/8 10/29/22) | Financial | XS0848530977 | 29.10.2022 | 5,125 | 2,65 | 105,72 | 105,87 | 3,03 | 2,97 | 0,10 | 1,20 | 7,65 | 2 000 000 000 | | Ba1 | BBB- | 2 | 128 | FIXED | IG4 | 200 000 |
| PETROPAVLOVSK (POGLN 8 1/8 11/14/22) | Basic Materials | XS1711554102 | 14.11.2022 | 8,125 | 2,35 | 102,48 | 103,18 | 7,09 | 6,80 | 0,61 | 3,29 | 34,26 | 500 000 000 | B- | | B- | 2 | 522 | FIXED | IG7 | 200 000 |
| NOVATEK OAO (NVTKRM 4.422 12/13/22) | Energy | XS0864383723 | 13.12.2022 | 4,422 | 2,80 | 104,40 | 104,93 | 2,88 | 2,69 | -0,16 | 0,37 | 6,57 | 1 000 000 000 | BBB | Baa2 | BBB | 2 | 106 | FIXED | IG1 | 200 000 |
| RUSAL CAPITAL DA (RUALRU 4.85 02/01/23) | Basic Materials | XS1759468967 | 01.02.2023 | 4,85 | 2,83 | 101,48 | 101,72 | 4,34 | 4,26 | -0,05 | -0,84 | | 500 000 000 | | B1 | BB- | 2 | 258 | FIXED | IG8 | 200 000 |
| POLYUS FINANCE P (PGILLN 5 1/4 02/07/23) | Basic Materials | XS1533922933 | 07.02.2023 | 5,25 | 2,85 | 106,76 | 107,05 | 2,98 | 2,88 | 0,10 | 0,65 | 10,96 | 787 800 000 | BB | Ba1 | BB | 2 | 121 | 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 |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|--------------------|----------|------------------------|---------|------------------|-----------|
| CREDIT BANK OF M (CRBKMO 5.55 02/14/23) | Financial | XS1759801720 | 14.02.2023 | 5,55 | 2,83 | 102,96 | 103,38 | 4,53 | 4,39 | -0,37 | 4,21 | 9,96 | 500 000 000 | BB- | Ba3 | BB | 2 | 273 | FIXED | IG8 | 200 000 |
| HACIENDA INVST (HCDNDA 5.075 02/15/23) | Industrial | XS1772800204 | 15.02.2023 | 5,075 | 2,87 | 104,23 | 104,82 | 3,65 | 3,45 | 0,18 | 0,52 | 9,39 | 300 000 000 | | Ba1 | BB+ | 2 | 186 | FIXED | IG10 | 200 000 |
| EVRAZ P (EVRAZ 5 3/8 03/20/23) | Basic Materials | XS1533915721 | 20.03.2023 | 5,375 | 2,96 | 107,11 | 107,59 | 3,07 | 2,92 | 0,19 | 0,35 | 8,81 | 750 000 000 | BB+ | Ba2 | BB+ | 2 | 127 | FIXED | IG8 | 200 000 |
| MMC NORILSK NICK (GMKNRM 4.1 04/11/23) | Basic Materials | XS1589324075 | 11.04.2023 | 4,1 | 3,07 | 103,08 | 103,57 | 3,11 | 2,96 | -0,28 | 0,30 | 8,89 | 1 000 000 000 | BBB- | | BBB-* ₋ | 2 | 132 | FIXED | IG1 | 200 000 |
| LUKOIL INTL FIN (LUKOIL 4.563 04/24/23) | Energy | XS0919504562 | 24.04.2023 | 4,563 | 3,09 | 105,78 | 106,23 | 2,75 | 2,61 | -0,36 | 0,84 | 7,49 | 1 500 000 000 | BBB | Baa2 | BBB+ | 2 | 96 | FIXED | IG1 | 200 000 |
| PHOSAGRO (PHORRU 3.949 04/24/23) | Basic Materials | XS1752568144 | 24.04.2023 | 3,949 | 3,11 | 102,79 | 103,09 | 3,07 | 2,97 | -0,24 | 0,19 | 10,26 | 500 000 000 | BBB- | Baa3 | BBB- | 2 | 130 | FIXED | IG1 | 200 000 |
| RUSAL CAPITAL DA (RUALRU 5.3 05/03/23) | Basic Materials | XS1577964965 | 03.05.2023 | 5,3 | 3,06 | 103,00 | 103,74 | 4,33 | 4,10 | 0,08 | -0,59 | | 500 000 000 | | B1 | BB- | 2 | 253 | FIXED | IG8 | 200 000 |
| SBERBANK (SBERRU 5 1/4 05/23/23) | Financial | XS0935311240 | 23.05.2023 | 5,25 | 3,14 | 106,51 | 106,73 | 3,23 | 3,16 | -0,06 | 1,38 | 8,95 | 1 000 000 000 | | | BBB- | 2 | 148 | FIXED | IG4 | 200 000 |
| MOBILE TELESYS (MOBTEL 5 05/30/23) | Communications | XS0921331509 | 30.05.2023 | 5 | 3,17 | 106,39 | 106,99 | 3,04 | 2,86 | 0,17 | 0,91 | 9,40 | 500 000 000 | BB+ | Ba1u | BB+ | 2 | 122 | FIXED | IG2 | 200 000 |
| OJSC NOVO (NLMKRU 4 1/2 06/15/23) | Basic Materials | XS1405775617 | 15.06.2023 | 4,5 | 3,23 | 105,06 | 105,54 | 2,96 | 2,82 | -0,17 | 0,31 | 8,14 | 700 000 000 | BBB- | Baa2 | BBB | 2 | 117 | FIXED | IG1 | 200 000 |
| SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23) | Industrial | XS1433454243 | 16.06.2023 | 5,375 | 3,19 | 106,79 | 107,15 | 3,30 | 3,20 | 0,07 | 0,81 | 10,41 | 900 000 000 | BB | Ba2 | BB+ | 2 | 153 | FIXED | HY1 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23) | Government | XS0971721450 | 16.09.2023 | 4,875 | 3,41 | 109,54 | 109,78 | 2,21 | 2,14 | 0,21 | 0,38 | 7,67 | 3 000 000 000 | BBB- | Baa3 | BBB | 2 | 49 | FIXED | IG9 | 200 000 |
| GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23) | Consumer, Non-cyclical | XS1405775450 | 22.09.2023 | 6,5 | 3,31 | 109,39 | 109,75 | 3,80 | 3,70 | -0,22 | 0,47 | 8,21 | 313 580 000 | | Ba2 | BB+ | 2 | 201 | FIXED | IG9 | 200 000 |
| SIBUR SEC DAC (SIBUR 4 1/8 10/05/23) | Energy | XS1693971043 | 05.10.2023 | 4,125 | 3,48 | 104,06 | 104,46 | 2,99 | 2,88 | -0,21 | 0,29 | 9,44 | 307 977 000 | | Baa3 | BBB- | 2 | 120 | FIXED | IG10 | 200 000 |
| VNESHECONOMBANK (VEBBNK 5.942 11/21/23) | Financial | XS0993162683 | 21.11.2023 | 5,942 | 3,52 | | | 2,00 | | | | | 1 150 000 000 | BBB- | | BBB | 2 | | FIXED | IG9 | 200 000 |
| GAZPROM NEFT (SIBNEF 6 11/27/23) | Energy | XS0997544860 | 27.11.2023 | 6 | 3,53 | 111,13 | 111,46 | 2,99 | 2,90 | -0,37 | 0,21 | 7,50 | 1 500 000 000 | BBB- | Baa2 | BBB | 2 | 121 | FIXED | IG1 | 200 000 |
| POLYUS FINANCE P (PGILLN 4.7 01/29/24) | Basic Materials | XS1713474325 | 29.01.2024 | 4,7 | 3,68 | 105,84 | 106,32 | 3,17 | 3,05 | 0,06 | 0,84 | 13,70 | 470 134 000 | BB | Ba1 | BB | 2 | 137 | 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 |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|----------|------------------|-----------|
| RUSSIAN RAIL (RURAIL 4 3/8 03/01/24) | Industrial | XS1574068844 | 01.03.2024 | 4,375 | 3,80 | 105,70 | 106,01 | 2,93 | 2,85 | -0,15 | 0,56 | 8,25 | 319 759 000 | | Baa2 | BBB | 2 | 115 | FIXED | IG9 | 200 000 |
| EVRAZ P (EVRAZ 5 1/4 04/02/24) | Basic Materials | XS1843443273 | 02.04.2024 | 5,25 | 3,82 | 107,99 | 108,27 | 3,24 | 3,17 | 0,07 | 0,98 | | 700 000 000 | BB+ | Ba2 | BB+ | 2 | 147 | FIXED | IG8 | 200 000 |
| ALROSA FINANCE S (ALRSRU 4.65 04/09/24) | Basic Materials | XS1843441731 | 09.04.2024 | 4,65 | 3,67 | 106,01 | 106,44 | 3,07 | 2,96 | 0,06 | 0,55 | | 500 000 000 | BBB- | | BBB- | 2 | 128 | FIXED | IG1 | 200 000 |
| METALLOINVEST (METINR 4.85 05/02/24) | Basic Materials | XS1603335610 | 02.05.2024 | 4,85 | 3,93 | 106,55 | 106,94 | 3,23 | 3,14 | 0,13 | -0,08 | 12,11 | 800 000 000 | BB+ | Ba1 | BB+ | 2 | 145 | FIXED | IG6 | 200 000 |
| GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24) | Financial | XS1577961516 | 31.05.2024 | 5,125 | 3,96 | 103,64 | 104,31 | 4,22 | 4,06 | -0,25 | 0,03 | 13,45 | 500 000 000 | | Ba2 | BB+ | 2 | 240 | FIXED | HY1 | 200 000 |
| MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24) | Basic Materials | XS1843434959 | 13.06.2024 | 4,375 | 4,07 | 105,43 | 105,94 | 3,07 | 2,95 | 0,14 | -0,01 | | 500 000 000 | | Baa2 | BBB | 2 | 131 | FIXED | IG1 | 200 000 |
| CREDIT BANK OF M (CRBKMO 7.121 06/25/24) | Financial | XS1964558339 | 25.06.2024 | 7,121 | 3,76 | 108,15 | 108,43 | 5,08 | 5,02 | -0,44 | 3,67 | | 500 000 000 | BB- | | BB | 2 | 331 | FIXED | IG8 | 200 000 |
| OJSC NOVO (NLMKRU 4 09/21/24) | Basic Materials | XS1577953174 | 21.09.2024 | 4 | 4,29 | 104,16 | 104,85 | 3,05 | 2,90 | -0,20 | 0,67 | 12,77 | 500 000 000 | BBB- | | BBB | 2 | 123 | FIXED | IG1 | 200 000 |
| ALFA BANK (ALFARU 9 1/2 02/18/25) | Financial | XS1135611652 | 18.02.2025 | 9,5 | 0,17 | 101,64 | 101,93 | -0,19 | -1,80 | -0,16 | -1,56 | -0,63 | 250 000 000 | | B1u | BB | 2 | -295 | VARIABLE | IG1 | 200 000 |
| GTLK EU CAPITAL (GTLKOA 5.95 04/17/25) | Financial | XS1713473608 | 17.04.2025 | 5,95 | 4,54 | 107,57 | 108,10 | 4,34 | 4,24 | 0,11 | 1,89 | | 500 000 000 | | Ba2 | BB+ | 2 | 253 | FIXED | | 200 000 |
| VNESHECONOMBANK (VEBBNK 6.8 11/22/25) | Financial | XS0559915961 | 22.11.2025 | 6,8 | 4,97 | 118,70 | 119,35 | 3,30 | 3,19 | 0,29 | 2,68 | 16,76 | 1 000 000 000 | BBB- | | BBB | 2 | 152 | FIXED | IG9 | 100 000 |
| GAZPROM (GAZPRU 5.15 02/11/26) | Energy | XS1951084471 | 11.02.2026 | 5,15 | 5,22 | 109,85 | 110,23 | 3,36 | 3,30 | -0,31 | 1,23 | | 1 250 000 000 | BBB- | Baa2 | BBB | 2 | 157 | FIXED | IG5 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26) | Government | RU000A0JWHA4 | 27.05.2026 | 4,75 | 5,59 | 111,52 | 111,80 | 2,79 | 2,74 | 0,74 | 2,32 | 12,97 | 3 000 000 000 | | | BBB | 2 | 102 | FIXED | IG9 | 200 000 |
| OJSC NOVO (NLMKRU 4.7 05/30/26) | Basic Materials | XS1843435337 | 30.05.2026 | 4,7 | 5,57 | 107,10 | 107,75 | 3,46 | 3,35 | -0,49 | -0,19 | | 500 000 000 | | Baa2 | BBB | 2 | 164 | FIXED | IG1 | 200 000 |
| LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26) | Energy | XS1514045886 | 02.11.2026 | 4,75 | 5,87 | 109,65 | 110,02 | 3,18 | 3,12 | -0,46 | 1,00 | 13,71 | 1 000 000 000 | BBB | | BBB+ | 2 | 136 | FIXED | IG1 | 200 000 |
| GAZPROM (GAZPRU 4.95 03/23/27) | Energy | XS1585190389 | 23.03.2027 | 4,95 | 6,08 | 109,04 | 109,43 | 3,53 | 3,47 | -0,42 | 1,35 | 15,06 | 750 000 000 | BBB- | Baa2 | BBB | 2 | 169 | FIXED | IG5 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27) | Government | RU000A0JXTS9 | 23.06.2027 | 4,25 | 6,35 | 108,98 | 109,42 | 2,91 | 2,85 | 0,37 | 2,57 | 15,13 | 2 404 600 000 | | | BBB | 2 | 111 | 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 |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|----------|------------------|-----------|
| CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27) | Financial | XS1589106910 | 05.10.2027 | 7,5 | 2,42 | 95,56 | 96,51 | 9,33 | 8,93 | -0,04 | 11,13 | 27,45 | 440 000 000 | | | B+ | 2 | 740 | VARIABLE | IG8 | 200 000 |
| GAZPROM (GAZPRU 4.95 02/06/28) | Energy | XS0885736925 | 06.02.2028 | 4,95 | 6,64 | 109,77 | 110,37 | 3,56 | 3,48 | -0,44 | 1,32 | 15,94 | 900 000 000 | BBB- | Baa2 | BBB | 2 | 168 | FIXED | IG5 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28) | Government | XS0088543193 | 24.06.2028 | 12,75 | 5,91 | 172,49 | 173,02 | 3,03 | 2,98 | 0,11 | 2,07 | 9,38 | 2 499 850 000 | BBB- | Baa3 | BBB | 2 | 123 | FIXED | IG9 | 10 000 |
| RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29) | Government | RU000A0ZYYN4 | 21.03.2029 | 4,375 | 7,63 | 111,16 | 111,58 | 2,99 | 2,94 | 0,79 | 4,49 | 18,11 | 3 000 000 000 | | | BBB | 2 | 115 | FIXED | IG9 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30) | Government | XS0114288789 | 31.03.2030 | 7,5 | 2,82 | 114,03 | 114,46 | 2,63 | 2,50 | 0,15 | 1,47 | 4,82 | 2 955 997 769 | BBB- | Baa3 | BBB | 2 | 83 | STEP CPN | IG9 | 1 |
| GAZPROM (GAZPRU 8 5/8 04/28/34) | Energy | XS0191754729 | 28.04.2034 | 8,625 | 9,31 | 146,76 | 147,74 | 4,24 | 4,17 | 0,09 | 4,82 | 20,33 | 1 200 000 000 | BBB- | Baa2 | BBB | 2 | 226 | FIXED | IG5 | 10 000 |
| RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35) | Government | RU000A1006S9 | 28.03.2035 | 5,1 | 10,94 | 119,37 | 119,81 | 3,46 | 3,42 | 0,95 | 6,33 | | 4 000 000 000 | | | BBB | 2 | 151 | FIXED | IG9 | 200 000 |
| VTB BANK (VTB 6 1/4 06/30/35) | Financial | XS0223715920 | 30.06.2035 | 6,25 | 9,68 | 102,57 | 103,60 | 5,99 | 5,89 | 0,01 | -0,13 | -0,14 | 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 | 10,90 | 136,73 | 137,38 | 4,30 | 4,26 | -0,35 | 5,13 | 24,26 | 1 250 000 000 | BBB- | Baa2 | BBB | 2 | 226 | FIXED | IG5 | 100 000 |
| RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42) | Government | XS0767473852 | 04.04.2042 | 5,625 | 13,81 | 130,02 | 130,51 | 3,65 | 3,62 | 2,06 | 6,71 | 27,88 | 3 000 000 000 | BBB- | Baa3 | BBB | 2 | 165 | FIXED | IG9 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43) | Government | XS0971721963 | 16.09.2043 | 5,875 | 14,16 | 133,78 | 134,32 | 3,72 | 3,69 | 1,89 | 6,19 | 27,74 | 1 500 000 000 | BBB- | Baa3 | BBB | 2 | 172 | FIXED | IG9 | 200 000 |
| RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47) | Government | RU000A0JXU14 | 23.06.2047 | 5,25 | 15,61 | 125,24 | 125,64 | 3,77 | 3,75 | 1,71 | 7,04 | 34,58 | 7 000 000 000 | | | BBB | 2 | 176 | FIXED | IG9 | 200 000 |
| Slovak Republic | | | | | | | | | | | | | | | | | | | | | |
| SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22) | Government | XS0782720402 | 21.05.2022 | 4,375 | 2,30 | 105,18 | 106,06 | 2,17 | 1,81 | 0,04 | -0,22 | 2,07 | 1 500 000 000 | A+ | A2 | A+ | 2 | 31 | FIXED | IG7 | 200 000 |
| Ukraine | | | | | | | | | | | | | | | | | | | | | |
| MHP SA (MHPSA 8 1/4 04/02/20) | Consumer, Non-cyclical | USL6366MAC75 | 02.04.2020 | 8,25 | | | | | | | | | | 0 NR | | B+ | 2 | | FIXED | IG8 | 200 000 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/20) | Government | XS1303918939 | 01.09.2020 | 7,75 | 0,68 | 102,68 | 103,01 | 3,86 | 3,39 | 0,15 | -0,17 | 5,48 | 1 364 685 000 | B | Caa1 | B | 2 | 180 | FIXED | DS3 | 100 000 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/21) | Government | XS1303920083 | 01.09.2021 | 7,75 | 1,57 | 105,70 | 106,20 | 4,25 | 3,95 | 1,20 | 0,92 | 10,64 | 1 409 282 000 | B | Caa1 | B | 2 | 239 | 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 RAIL (RAILUA 9 7/8 09/15/21) | Industrial | XS1374118658 | 15.09.2021 | 9,875 | 0,92 | 103,98 | 104,07 | 5,65 | 5,56 | -0,06 | | 6,89 | 200 000 000 | B- | | B | 2 | 383 | FIXED | IG10 | 200 000 |
| METINVEST BV (METINV 7 1/2 12/31/21) | Basic Materials | XS1571247490 | 31.12.2021 | 7,5 | 0,03 | 99,55 | 101,04 | 7,67 | -20,52 | -0,19 | -0,20 | 3,33 | 115 309 029 | B | | BB- | 2 | -257 | FIXED | HY2 | 1 000 |
| METINVEST BV (METINV 7 1/2 12/31/21) | Basic Materials | XS1571247656 | 31.12.2021 | 7,5 | 0,03 | 99,27 | 100,88 | | | 0,09 | -0,24 | 2,95 | 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 | 1,87 | 106,22 | 106,40 | 5,59 | 5,51 | 0,27 | -0,33 | 10,59 | 500 000 000 | B | | BB- | 2 | 382 | FIXED | IG8 | 200 000 |
| UKREXIMBANK (EXIMUK 9 5/8 04/27/22) | Government | XS1261825977 | 27.04.2022 | 9,625 | 1,25 | | | | | | | | 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 | 2,39 | 107,27 | 107,77 | 4,85 | 4,66 | 1,65 | 0,66 | 14,68 | 1 383 692 000 | B | Caa1 | B | 2 | 306 | FIXED | DS3 | 100 000 |
| CITY OF KYIV (CITKIE 7 1/2 12/15/22) | Government | XS1743762558 | 15.12.2022 | 7,5 | 2,01 | 98,45 | 99,02 | 8,28 | 7,99 | 1,37 | 3,04 | 6,90 | 115 072 000 | | | B | 2 | | FIXED | DS3 | 100 000 |
| UKREXIMBANK (EXIMUK Float 02/09/23) | Government | XS1261825894 | 09.02.2023 | 9,04763 | 0,14 | 100,62 | 100,77 | 8,22 | 8,06 | 0,51 | 1,13 | 6,34 | 125 000 000 | | Caa2 | CCC*+ | 2 | | FLOATING | DS3 | 150 000 |
| ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23) | Financial | XS1273033719 | 10.03.2023 | 9,375 | 1,54 | 104,54 | 104,73 | 6,49 | 6,38 | 0,29 | -0,31 | 5,17 | 245 000 000 | | Caa1 | B | 2 | 470 | STEP CPN | | 200 000 |
| METINVEST BV (METINV 7 3/4 04/23/23) | Basic Materials | XS1806400534 | 23.04.2023 | 7,75 | 2,67 | 103,59 | 104,06 | 6,45 | 6,28 | 0,49 | -0,86 | 13,94 | 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 | 3,16 | 108,12 | 108,62 | 5,31 | 5,16 | 2,39 | 0,81 | 17,95 | 1 355 231 000 | B | Caa1 | B | 2 | 354 | FIXED | DS3 | 100 000 |
| UKRAINE GOVT (UKRAIN 8.994 02/01/24) | Government | XS1902171591 | 01.02.2024 | 8,994 | 3,38 | 112,06 | 112,73 | 5,67 | 5,50 | 2,34 | 0,10 | 17,58 | 750 000 000 | B | | B | 2 | 389 | FIXED | DS3 | 200 000 |
| MHP SA (MHPSA 7 3/4 05/10/24) | Consumer, Non-cyclical | XS1577965004 | 10.05.2024 | 7,75 | 3,69 | 105,86 | 106,23 | 6,21 | 6,11 | 0,08 | -1,25 | 13,38 | 500 000 000 | B | | B+ | 2 | 441 | FIXED | IG8 | 200 000 |
| UKRAINE RAIL (RAILUA 8 1/4 07/09/24) | Industrial | XS1843433472 | 09.07.2024 | 8,25 | 3,66 | 105,29 | 105,63 | 6,88 | 6,79 | 0,20 | 0,15 | | 594 902 000 | | | B | 2 | 509 | FIXED | IG10 | 200 000 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/24) | Government | XS1303925041 | 01.09.2024 | 7,75 | 3,88 | 108,66 | 109,35 | 5,63 | 5,47 | 3,36 | 0,46 | 20,87 | 1 339 057 000 | B | Caa1 | B | 2 | 384 | FIXED | DS3 | 100 000 |
| UKREXIMBANK (EXIMUK 9 3/4 01/22/25) | Government | XS1261825621 | 22.01.2025 | 9,75 | 1,90 | | | 3,00 | | | | | 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 | 1,44 | 104,95 | 105,17 | 6,21 | 6,06 | 0,66 | -0,47 | 10,20 | 500 000 000 | | Caa1 | B | 2 | 438 | STEP CPN | | 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 09/01/25) | Government | XS1303925470 | 01.09.2025 | 7,75 | 4,54 | 108,64 | 109,32 | 5,94 | 5,80 | 3,34 | 0,59 | 22,91 | 1 328 887 000 | B | Caa1 | B | 2 | 415 | FIXED | DS3 | 100 000 |
| MHP LUX SA (MHPSA 6.95 04/03/26) | Consumer, Non-cyclical | XS1713469911 | 03.04.2026 | 6,95 | 4,99 | 102,67 | 103,04 | 6,43 | 6,35 | 0,16 | -1,48 | 19,06 | 550 000 000 | B | | B+ | 2 | 463 | FIXED | IG8 | 200 000 |
| METINVEST BV (METINV 8 1/2 04/23/26) | Basic Materials | XS1806400708 | 23.04.2026 | 8,5 | 4,68 | 104,29 | 104,89 | 7,61 | 7,49 | 0,60 | -1,74 | 16,17 | 647 661 000 | B | | BB- | 2 | 579 | FIXED | HY2 | 200 000 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/26) | Government | XS1303926528 | 01.09.2026 | 7,75 | 5,15 | 108,57 | 109,31 | 6,17 | 6,04 | 3,28 | 0,80 | 24,85 | 1 317 940 000 | B | Caa1 | B | 2 | 436 | FIXED | DS3 | 100 000 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/27) | Government | XS1303927179 | 01.09.2027 | 7,75 | 5,73 | 108,88 | 109,38 | 6,28 | 6,20 | 3,54 | 0,87 | 26,89 | 1 307 161 000 | B | Caa1 | B | 2 | 447 | FIXED | DS3 | 100 000 |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28) | Government | XS1902171757 | 01.11.2028 | 9,75 | 6,13 | 119,97 | 120,53 | 6,72 | 6,65 | 3,85 | 0,60 | 25,34 | 1 600 000 000 | B | | B | 2 | 490 | FIXED | DS3 | 200 000 |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32) | Government | XS1577952952 | 25.09.2032 | 7,375 | 7,91 | 105,93 | 106,61 | | | 4,35 | 0,93 | 30,67 | 3 000 000 000 | B | | B | 2 | | FIXED | DS3 | 200 000 |
| UKRAINE GOVT (UKRAIN 0 05/31/40) | Government | XS1303929894 | 31.05.2040 | 0 | | 95,07 | 96,24 | | | 5,28 | -1,68 | 63,72 | 3 239 320 000 | B | | | 1 | | VARIAB LE | DS3 | 1 000 |