

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>212</i>
<b>Country Страна</b>	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

**BONDS MARKET SURVEY**  
**ОБЗОР РЫНКА ОБЛИГАЦИЙ**

## TOP Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,52	117,27	118,00	4,19	4,15	-0,05	2,45
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,83	112,23	112,68	4,04	4,00	0,51	2,14
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,57	123,03	124,87	4,06	3,95	0,02	1,86
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	13,85	126,36	127,01	4,14	4,10	0,29	1,85
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,52	122,10	122,84	4,11	4,07	0,23	1,77
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,60	142,08	142,85	3,90	3,87	0,62	1,49
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,73	106,62	107,02	3,55	3,51	0,31	1,47
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Russian Federation	Government	XS0088543193	24.06.2028	12,75	6,16	167,89	168,62	3,69	3,62	0,22	0,88
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Russian Federation	Government	RU000A0JXTS9	23.06.2027	4,25	6,64	105,68	106,14	3,42	3,35	0,19	0,79
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	10,00	101,92	104,15	6,06	5,84	0,02	0,75

## Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,95	163,24	164,13	-26,56	-26,84	-0,60	-5,97
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,62	65,69	70,00	31,79	28,04	-5,55	-5,55
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,22	57,89	59,98	30,80	29,22	-1,61	-3,86
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,61	111,50	112,01	-4,27	-4,45	-0,25	-3,62
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,04	111,17	111,75	8,01	7,92	-0,40	-3,60
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,70	100,36	100,94	7,69	7,59	-0,56	-3,51
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,71	97,01	97,76			-0,63	-3,42
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,17	100,67	101,30	7,62	7,51	-0,44	-3,22
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,61	101,50	102,22	7,44	7,29	-0,55	-2,92
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,65	106,59	107,27	7,23	7,06	-0,37	-2,81

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
<b>Czech Republic</b>																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,44	104,39	104,67	2,51	2,40	0,17		2,56	288 594 000	A-	Baa1	A-u	2	93	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,20	104,18	104,55	3,49	3,38	0,14	3,63		350 000 000	BBB	Baa2		2	196	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,57	123,03	124,87	4,06	3,95	1,86		15,11	300 000 000	A-	Baa1	A-u	2	242	FIXED	IG1	200 000
<b>Hungary</b>																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,10	100,29	100,41	3,31	2,23	-0,07	-0,92	-2,61	500 000 000	BBB-	Baa3u	BBB-	2	59	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,44	100,64	100,83	2,54	2,12	0,02	-0,07	0,22	500 000 000	BBB		BBB	2		FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,12	104,39	104,87	2,43	2,03	-0,05	-0,05	-0,63	750 000 000		Baa3	BBB	2	49	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,66	103,32	104,64	6,99	5,08	-0,01	0,25	-1,44	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,05	102,02	102,94	4,12	3,28	-0,44	0,09	1,11	500 072 000		B1	B+	2	193	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,58	114,75	115,91	4,17	3,95	-0,24	2,52	9,78	500 000 000		B1	B+	2	261	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,03	99,97	100,01	3,63	2,39	0,02	0,20	1,13	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	1,00	99,28	99,96	3,54	2,86	0,07	0,69	2,43	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	1,93	98,85	99,66	3,41	2,99	0,02	1,50	3,61	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	3,21					-0,21	2,02		1 000 000 000	BB-	Ba2	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,04	105,85	106,61	3,36	3,19	-0,45	2,69	8,23	1 250 000 000		Ba2u	BB+	2	182	FIXED	IG10	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
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,39	85,47	86,75	6,97	6,64	0,62	0,95	-2,79	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	5,28	116,59	116,81	3,99	3,95	-0,69	3,66	8,52	2 000 000 000		Ba2	BB+	2	253	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,08	105,47	106,47			-0,67	5,03	11,85	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,58	118,86	119,94	4,67	4,55	-0,55	4,90	13,85	750 000 000	BB-	NR	BB+	2	312	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,49	94,76	95,73			-0,47	6,35	17,16	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	2,30	105,68	105,82	6,38	6,32	-0,15	1,92	7,15	340 361 000	B-		B	2	481	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,03	105,45	106,10	5,16	4,97	-0,55	1,08	3,73	800 000 000	B	B3u	B	2	359	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,93	103,96	104,66	5,77	5,61	-0,48	2,87		500 000 000	B		B	2	426	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,95	111,68	112,48	5,75	5,64	-0,69	3,74	7,89	600 000 000	B	B3u	B	2	425	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,53	104,35	105,24	5,65	5,54	-0,57	5,29	11,93	600 000 000	B	B3u	B	2	411	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,21	100,86	101,11	2,60	1,46	0,00	-0,83	-2,90	1 500 000 000	BBB-	Ba2	BBB-	2	-15	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,88	103,59	103,96	2,57	2,17	0,10	-0,40	-1,51	1 250 000 000	BBB-	Ba2	BBB-	2	56	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,49	105,94	106,26	2,56	2,36	0,07	-0,04	-0,05	1 500 000 000	BBB-	Ba2	BBB-	2	83	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,86	108,66	108,94	3,00	2,91	0,08	1,07	3,55	550 000 000	BB+	Ba2		2	146	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,25	110,42	110,83	2,48	2,36	0,20	1,54	4,52	1 500 000 000	BBB-	Ba2	BBB-	2	95	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,94	114,67	115,11	2,49	2,39	0,39	1,97	6,25	1 750 000 000	BBB-	Ba2	BBB-	2	99	FIXED	IG8	200 000

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<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,58	102,42	104,42	10,44	9,93	-0,08	0,28		100 000 000			B-	2	875	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,85	101,46	103,46	10,37	9,87	-0,12			125 000 000			B-	2	857	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,53	105,30	106,19	3,53	2,99	-0,17	-0,17	-0,17	500 000 000	BB-	Ba2	BB	2	163	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,56	104,57	104,71	3,92	3,83	-0,24	1,11	3,12	250 000 000	B+		BB	2	225	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,59	109,22	109,60	4,32	4,19	-0,42	1,90	4,13	500 000 000	B+		BB-	2	275	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,46	101,20	101,57	5,65	5,55	-0,54	-0,68	1,68	350 000 000		Ba2	BB-	2	415	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,77	94,43	94,93	7,59	7,46	-0,37	-0,60	0,79	300 000 000	B+	B2		2	609	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,48	106,85	107,24	9,14	9,04	-0,08	5,36		200 000 000		B1	B+	2	764	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,12	99,05	99,50	5,98	5,87	-1,05			300 000 000		Ba2	BB-	2	448	FIXED	IG7	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,76	102,46	103,43	3,31	2,09	0,03	-0,61	-1,36	100 000 000	BB+	Baa3	BBB-	2	82	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,37	105,11	105,40	3,58	3,38	-0,09	-0,02	-1,07	500 000 000	BB	Ba3	BB	2	181	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,49	102,26	102,65	2,99	2,84	-0,03	1,13	3,28	500 000 000	BB	Baa3	BBB-	2	137	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,88	95,04	97,12	10,62	9,49	0,03	2,00	1,78	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,37	117,81	118,17	7,02	6,89	-0,30			63 147 384	B+		NR	2	860	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,22	57,89	59,98	30,80	29,22	-3,86	-17,02	-38,38	725 000 000	CCC+	B3		2	2 849	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,06	102,68	103,19	3,26	3,10	0,23	1,93	4,84	1 264 004 000	BB+	Baa3	BBB-	2	171	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,73	101,02	-4,20	-7,95	0,32	0,34	0,62	548 012 457	BB		BB	2	-822	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,37	104,63	105,07	3,07	2,94	-0,08	1,90	5,15	406 564 000	BB	Baa3	BBB-	2	154	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,62	105,95	105,95	2,64	2,64				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	0,31	108,52	108,88	7,13	6,08	-0,47	-1,43	-3,26	162 641 875	B+		B	2	664	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,95	58,51	59,05	19,70	19,46	-1,68	-12,31	-33,76	400 000 000	CCC+	B3		2	1 813	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,93	108,12	108,60	3,18	3,09	-0,06	3,96	7,34	500 000 000		Baa3	BBB-	2	170	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	5,87	102,02	102,40	3,66	3,60	-0,37	1,89	8,11	1 000 000 000	BBB	Baa2		2	214	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,36	108,00	108,56	3,55	3,47	-0,15	3,90	9,06	1 000 000 000	BB	Baa3	BBB-	2	206	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,69	103,45	104,13	3,87	3,78	-0,49	4,23	9,18	750 000 000		Baa3	BBB-	2	238	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,77	108,86	109,48	3,60	3,52	-0,14	4,90	10,05	780 000 000		Baa3	BBB-	2	210	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,14	112,36	112,78	3,95	3,90	0,25	5,06	12,16	1 250 000 000		Baa3	BBB-	2	244	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,74	129,55	130,40	4,81	4,76	-0,41	8,66	19,51	1 100 000 000	BB-	Baa3	BBB-	2	320	FIXED	HY4	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875									1 000 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,60	142,08	142,85	3,90	3,87	1,49	9,12	16,57	1 500 000 000	BBB-	Baa3	BBB	2	233	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,49	114,62	116,08	4,79	4,70	-0,16	8,94	19,65	1 250 000 000	BB	Baa3	BBB-	2	315	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,36	121,48	122,04	4,97	4,94	-0,74	8,74	19,14	1 500 000 000		Baa3	BBB-	2	336	FIXED	IG3	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,47	102,32	102,61	2,45	1,87	0,01	-0,95	-3,86	1 800 000 000	A	A3	A-	2	13	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,46	105,96	106,24	2,21	2,03	0,11	0,15	-0,93	1 500 000 000	A	A3	A-	2	48	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,28	110,71	111,03	2,12	1,99	0,06	0,81	0,03	1 500 000 000	A	A3	A-	2	51	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,38	103,90	104,26	10,90	10,80	0,31	4,23		300 000 000	B-		B	2	939	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,50	101,02	101,30	2,87	2,32	0,01	-0,08	-0,47	800 000 000	BB	Ba3	BB	2	61	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,92	109,36	109,75	2,65	2,47	0,08	0,57	0,50	1 600 000 000	BB	Ba3	BB	2	99	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,90	109,86	110,85	2,27	1,97	0,22	1,02	1,94	272 510 000	AA-	Baa1	A	2	65	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,34	112,76	113,74	2,26	2,00	0,02	1,36	2,01	133 167 000	AA-	Baa1	A	2	66	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,05	112,66	113,49	2,27	2,09	0,22	1,64	4,15	1 250 000 000	AA-	Baa1	A	2	74	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,63	104,78	106,15	7,49	7,01	0,05	2,31	6,80	300 000 000			B-	4	575	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,69	82,24	85,46	16,02	14,60	-0,40	8,23	4,84	670 000 000		Caa2u	B-	4	1 380	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,21	102,61	103,72	6,84	6,35	0,09	3,14	10,31	700 000 000		B2u	B	4	505	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,22	98,33	99,41	7,47	7,13	0,27	5,28	10,60	500 000 000		B2	B	4	583	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,04	100,13	100,16	3,24	2,96		-0,23	0,38	750 000 000	BB+		BB+	2	74	FIXED		200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,10	100,23	100,57	2,94	0,20	0,00	-0,31	-0,76	145 738 000	BBB-	Baa2	BBB	2	-71	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,10	100,53	100,87	2,23	-0,89	0,07	-0,42	-1,30	414 000 000	B+	Ba3	BB	2	-156	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,16	95,12	97,09	35,65	22,96	-0,39	0,68	-1,86	69 152 000	BB-	Ba3u		2		FIXED		200 000
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,21	100,89	101,01	2,94	2,37	-0,10	-0,69	-3,01	600 000 000	BBB	Baa2	BBB+	2	48	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,23	100,29	100,45	3,28	2,61	0,00	0,06		400 000 000	NR	Ba2		2	72	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,23	99,48	100,14	10,52	7,74	-0,08	-0,28	0,68	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,45	101,98	102,34	2,80	2,03	-0,08	-0,62	-1,91	500 000 000	BBB-	Baa3	WD	2	36	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,46	100,20	100,54	3,42	2,68	-0,16	-0,12	1,07	800 000 000	BBB-	Baa2	BBB	2	101	FIXED	IG6	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,60	102,13	102,34	3,25	2,92	-0,02	-0,06	2,40	500 000 000	B+ *+	B1		2	114	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,63	100,28	100,48	3,35	3,04	0,02	0,69	2,13	124 128 000	BB-		BB	2	125	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,64	101,68	102,03	3,04	2,51	-0,06	0,20	1,18	332 729 000	BB+	Ba1	BB+	2	86	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,64	101,06	101,14	3,24	3,12	-0,02	0,01	1,24	62 539 000	BB+		BB+	2	124	FIXED	HY1	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,67	101,86	101,98	2,89	2,72	-0,04	0,46	2,24	677 482 000	BB		BB	2	88	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,68	101,88	102,29	2,25	1,66	0,02	0,17	0,23	3 500 000 000	BBB-	Baa3	BBB	2	3	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,81	104,85	105,06	2,75	2,50	-0,10	-0,62	-1,80	306 886 000	BB	Ba1u	BB+	2	82	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,86	103,15	103,52	3,27	2,86	-0,01	0,27	2,84	1 600 000 000	BBB-		BBB-	2	127	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,09	100,62	100,79	2,89	2,74	0,18	0,62	2,72	268 929 000	BBB-		BBB-	2	106	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,09	104,04	104,34	2,95	2,69	0,05	0,37	1,84	826 960 000	BBB-	Baa3	WD	2	107	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,14	103,29	103,48	2,72	2,57	0,04	0,62	1,65	1 000 000 000	BBB-	Baa2	BBB-*	2	92	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,14	105,98	106,09	2,67	2,58	-0,05	-0,18	-0,02	494 384 000	BBB-	Baa2	BBB-	2	89	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,16	103,98	104,18	2,79	2,62	-0,09	0,08	0,31	1 000 000 000	BBB	Baa2	BBB+	2	97	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,37	104,40	104,75	2,83	2,59	0,03	0,31	1,36	600 000 000	BBB-	Baa2	BBB	2	104	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,36	107,25	107,42	3,07	2,96	0,01	0,40	1,29	750 000 000	BB+		BB+	2	134	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,38	107,15	107,44	2,70	2,50	-0,06	-0,22	0,66	261 998 000	BB+	Ba2	BB+	2	93	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,39	105,32	105,44	2,85	2,76	0,00	0,32	1,01	650 000 000	BBB	Baa2	BBB	2	113	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,56	107,36	107,47	3,24	3,17	-0,05	0,34	2,00	1 000 000 000	BB+	Ba1	BB+	2	157	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,95	163,24	164,13	-26,56	-26,84	-5,97	-2,19	11,31	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,72	104,71	105,10	3,04	2,83	-0,05	0,82	3,27	1 000 000 000		Baa3	BBB-	2	133	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,80	103,99	104,13	3,77	3,69	0,02	1,31	4,85	500 000 000		Ba2	BB	2	214	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,90	101,53	101,95	3,06	2,85	0,13	1,29	5,52	500 000 000	BBB-		BBB	2	139	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,62	65,69	70,00	31,79	28,04	-5,55	-9,19	2,38	350 000 000	CCC-	B3		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	2,08	101,58	101,78	3,20	3,11	-0,01	1,72	6,70	500 000 000	BBB-	Baa3	BBB-	2	159	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,03	101,07	101,78	5,35	5,01	-0,02	2,28	5,06	500 000 000	BB-		BB	2	360	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,05	104,37	104,50	3,81	3,75	0,13	1,65	4,57	350 000 000	NR		BB+	2	222	FIXED	IG10	200 000

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GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,24	107,08	107,22	3,80	3,74	-0,03	2,95	6,23	335 886 000		Ba3	BB+	2	222	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,26	107,35	107,54	3,59	3,51	0,02	1,17	4,46	500 000 000	BB+		BB+	2	201	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,28	101,49	102,05	4,48	4,24	0,04	2,90		600 000 000		B1	NR	2	282	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,29	107,04	107,49	3,14	2,96	-0,01	1,20	3,98	1 500 000 000		Baa3	BBB-	2	150	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,61	111,50	112,01	-4,27	-4,45	-3,62	2,37	12,33	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	2,36	101,99	102,50	3,38	3,17	0,43	1,70	5,44	2 000 000 000	BBB-	Baa3	WD	2	174	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,30	108,25	108,69	3,12	2,95	0,09	0,80	3,77	1 300 000 000	BBB-	Baa2	BBB	2	150	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,40	102,37	102,95	3,74	3,51	0,03	2,42	7,12	482 806 000	BB	Ba1	BB	2	209	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,44	104,96	105,35	2,53	2,39	0,64	1,64	4,12	2 000 000 000	BBB-	Baa3	BBB	2	95	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,40	105,90	106,40	3,34	3,14	-0,04	1,38	3,56	960 018 000	BBB-	Baa2	BBB-	2	170	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,34	101,86	102,48	5,73	5,47	-0,08	0,99	2,79	330 000 000	BB-	Ba3	BB-	2	407	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,46	100,94	101,44	3,47	3,27	0,05	1,68	6,61	500 000 000	BBB-		BBB-*	2	185	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,39	104,12	104,62	5,83	5,63	-0,15	1,49	6,43	431 929 000	B	B2	B	2	420	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,54	109,47	109,93	3,10	2,94	-0,14	0,90	2,66	500 000 000	BBB	Baa2	BBB+	2	149	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,63								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	2,71	105,37	105,61	3,01	2,93	0,10	1,76	5,76	1 000 000 000	BBB-	Baa2	BBB	2	147	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,82	102,80	103,24	3,41	3,26	0,08	1,63	6,47	1 500 000 000	BBB-	Baa2	BBB	2	185	FIXED	IG2	200 000

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MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,80	109,38	109,67	3,46	3,37	0,05	1,47	5,19	1 000 000 000	BBB-	Baa2	BBB-*	2	192	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,77	106,12	106,35	4,84	4,76	-0,18	1,20	6,59	1 412 116 000	B-	Ba2	WD	2	331	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,84	107,64	107,95	3,33	3,23	0,14	1,81	5,25	634 051 000	BBB-	Baa2	BBB	2	179	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,89	103,96	104,16	3,80	3,73	-0,10	1,65	6,07	2 000 000 000		Ba1	BB+	2	228	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,71	95,03	95,78	9,95	9,66	0,08	5,22	17,84	500 000 000	B-		CCC	2	832	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,05	103,05	103,63	3,44	3,26	-0,06	1,20	5,76	1 000 000 000	BBB	Baa2	BBB	2	187	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,14	100,31	100,57	4,75	4,67	-0,50	3,24		500 000 000		B1	NR	2	324	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,16	104,47	104,78	3,86	3,77	0,07	3,03	9,60	787 800 000	BB	Ba1	BB	2	234	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,12	98,88	99,32	5,91	5,77	-0,27	2,24	9,18	500 000 000	BB-	Ba3	BB	2	436	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,18	102,42	103,36	4,32	4,03	0,18	2,66	7,67	300 000 000		Ba1	BB+	2	270	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,19	105,45	106,10	3,74	3,55	-0,01	3,47	8,27	750 000 000	BB+	Ba2	BB+	2	217	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,32	101,28	101,80	3,72	3,57	-0,09	1,69	8,28	1 000 000 000	BBB-		BBB-*	2	218	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,34	104,62	105,11	3,22	3,08	-0,06	1,98	6,62	1 500 000 000	BBB	Baa2	BBB+	2	168	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,36	101,24	101,56	3,59	3,49	0,05	2,72	10,95	500 000 000	BBB-	Baa3	BBB-	2	208	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,29	102,03	102,74	4,70	4,49	-0,14	4,07		500 000 000		B1	NR	2	312	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,37	104,70	104,94	3,89	3,83	-0,07	2,51	6,95	1 000 000 000			BB+	2	240	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,40	104,00	104,63	3,85	3,68	-0,39	2,52	6,59	500 000 000	BB	Ba1u	BB+	2	230	FIXED	IG4	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,48	103,63	104,14	3,48	3,34	0,16	3,05	8,95	700 000 000	BBB-	Baa2	BBB	2	194	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,42	104,12	104,50	4,20	4,09	-0,18	1,47	5,12	900 000 000	BB	Ba2	BB+	2	269	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,64	107,80	108,12	2,84	2,76	0,29	2,51	5,82	3 000 000 000	BBB-	Baa3	BBB	2	134	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,51	107,60	107,98	4,45	4,35	-0,19	3,43	8,14	313 580 000		Ba3	BB+	2	295	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,72	102,04	102,46	3,59	3,48	-0,04	3,35	8,74	307 977 000		Baa3	BBB-	2	209	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,73					0,20	3,58	13,58	1 150 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,75	109,92	110,28	3,48	3,39	0,12	2,46	7,28	1 500 000 000	BBB-	Baa2	BBB	2	198	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,98	102,45	102,95	4,09	3,97	0,04	4,25	13,89	470 134 000	BB	Ba1	BB	2	258	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,02	103,67	104,00	3,49	3,42	-0,16	2,47	7,28	395 901 000		Baa2	BBB-	2	201	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,02	105,68	105,96	3,89	3,83	-0,11			700 000 000	BB+	Ba2	BB+	2	242	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,89	103,92	104,37	3,67	3,57	-0,08			500 000 000	BBB-		BBB-	2	217	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,13	103,75	104,07	3,97	3,89	-0,26	3,85	11,20	800 000 000	BB+	Ba1	BB+	2	248	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,17	101,85	102,54	4,69	4,53	-0,19	3,31	10,54	500 000 000		Ba2	BB	2	316	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,30	103,74	104,22	3,52	3,42	0,19			500 000 000		Baa2	BBB	2	203	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,04	103,98	104,26	6,16	6,09	-0,24	5,54		500 000 000	BB-		BB	2	459	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,50	101,21	102,25	3,74	3,51	0,02	3,88	11,56	500 000 000	BBB-		BBB	2	216	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,50	104,44	104,67	0,54	0,10	0,58	0,80	1,87	250 000 000		B1u	BB	2	-169	VARIAB LE	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
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,69	103,65	104,19	5,20	5,09	-0,27			500 000 000		Ba2	BB	2	371	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,10	114,02	114,87	4,23	4,08	0,36	5,42	14,97	1 000 000 000	BBB-		BBB-	2	272	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,51	106,84	107,24	3,94	3,88	-0,40	3,76		1 250 000 000	BBB-	Baa2	BBB	2	247	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,76	108,30	108,63	3,37	3,32	0,50	4,87	9,46	3 000 000 000			BBB	2	191	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,74	104,32	104,77	3,97	3,89				500 000 000		Baa2	BBB	2	249	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,03	106,73	107,10	3,68	3,62	-0,43	3,08	10,06	1 000 000 000	BBB		BBB+	2	221	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,22	105,89	106,27	4,04	3,98	-0,39	4,47	11,49	750 000 000	BBB-	Baa2	BBB	2	257	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,64	105,68	106,14	3,42	3,35	0,79	5,51	11,76	2 404 600 000			BBB	2	194	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,58	87,44	88,34	12,46	12,08	0,04	6,75	9,99	557 000 000			B+	2	1 076	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,92	106,66	107,26	4,01	3,93	-0,40	5,45	12,56	900 000 000	BBB-	Baa2	BBB	2	253	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,16	167,89	168,62	3,69	3,62	0,88	4,13	5,34	2 499 850 000	BBB-	Baa3	BBB	2	220	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,73	106,62	107,02	3,55	3,51	1,47	6,46	12,74	3 000 000 000			BBB	2	206	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,76	113,12	113,52	2,87	2,75	0,34	1,71	3,65	3 309 000 000	BBB-	Baa3	BBB	2	132	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,14	137,86	138,77	4,96	4,89	-0,51	5,98	12,84	1 200 000 000	BBB-	Baa2	BBB	2	340	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,83	112,23	112,68	4,04	4,00	2,14	9,10		4 000 000 000			BBB	2	247	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,00	101,92	104,15	6,06	5,84	0,75	1,17	-0,58	22 513 000	BBB-	Baa3	WD	2		FIXED	IG10	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,95	127,63	128,49	4,95	4,89	-0,86	7,59	14,96	1 250 000 000	BBB-	Baa2	BBB	2	335	FIXED	IG6	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
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,52	122,10	122,84	4,11	4,07	1,77	11,06	19,26	3 000 000 000	BBB-	Baa3	BBB	2	250	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,85	126,36	127,01	4,14	4,10	1,85	11,38	19,74	1 500 000 000	BBB-	Baa3	BBB	2	254	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,52	117,27	118,00	4,19	4,15	2,45	14,45	24,34	7 000 000 000			BBB	2	257	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,58	105,53	106,33	2,29	2,00	0,18	0,65	1,52	1 500 000 000	A+	A2	A+	2	64	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,03	99,98	100,26	8,21	0,10	-0,07	-0,38	-0,82	661 338 000	B-	Caa1	B-	2	188	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,59	102,80	102,92	3,63	3,43	-0,11	0,18	-0,78	79 417 000	B		B	2	159	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,95	102,23	102,65	5,50	5,08	-0,41	1,85	2,14	1 364 685 000	B-	Caa1	B-	2	362	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,80	103,28	103,73	6,01	5,78	-0,67	3,64	3,68	1 409 282 000	B-	Caa1	B-	2	436	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,72	102,81	103,10	6,07	5,69	-0,09	2,24	2,19	350 000 000	B-		B-	2	418	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,20	101,00			0,03	2,86	3,73	115 309 029			B+	2		FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,39	101,42	7,70	-37,89	-0,12	2,42	2,17	115 309 029			B+	2	-776	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,19	105,78	105,97	6,17	6,08	-0,38	3,45	3,61	500 000 000	B		B+	2	457	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,29	104,31	105,12			-0,25	4,04	3,03	375 000 000		Caa1	B-	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,59	103,04	103,54	6,63	6,45	-2,05	4,63	4,28	1 383 692 000	B-	Caa1	B-	2	506	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,23	94,04	95,97	10,20	9,30	0,15	0,72		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,45	98,65	100,30	10,23	8,84	-0,11	4,24	6,85	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,57	104,53	104,77	6,61	6,47	-0,28	3,75		280 000 000		Caa1	B-	2	497	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,88	103,80	104,32	6,50	6,33	-0,61	6,01	8,80	944 515 000	B-		B+	2	495	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,32	103,17	103,71	6,84	6,69	-2,20	6,63	5,44	1 355 231 000	B-	Caa1	B-	2	542	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,65	106,59	107,27	7,23	7,06	-2,81	6,75		750 000 000	B-		B-	2	570	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,87	106,15	106,54	6,22	6,13	-0,63	5,32	5,44	500 000 000	B		B	2	473	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,94	101,69	102,04	7,82	7,74	-1,02			500 000 000			B-	2	633	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,99	102,67	103,38	7,11	6,94	-2,65	7,42	6,30	1 339 057 000	B-	Caa1	B-	2	559	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,19	105,09	105,98			-0,45	4,82	5,14	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	1,66	104,59	104,85	6,95	6,81	-0,31	4,25	4,92	500 000 000		Caa1	B-	2	531	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,61	101,50	102,22	7,44	7,29	-2,92	7,22	7,54	1 328 887 000	B-	Caa1	B-	2	593	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,13	101,95	102,33	6,58	6,51	-0,66	6,86	8,82	550 000 000	B		B	2	511	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,82	105,15	105,66	7,47	7,38	-0,82	7,27	11,34	647 661 000	B-		B+	2	599	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,17	100,67	101,30	7,62	7,51	-3,22	7,94	8,91	1 317 940 000	B-	Caa1	B-	2	615	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,70	100,36	100,94	7,69	7,59	-3,51	8,51	10,37	1 307 161 000	B-	Caa1	B-	2	625	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,04	111,17	111,75	8,01	7,92	-3,60	8,81		1 600 000 000	B-		B-	2	655	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,71	97,01	97,76			-3,42	10,28	14,47	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		81,19	82,33			-2,09	27,84	44,88	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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