

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>212</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

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,18	59,51	61,60	29,04	27,55	0,63	2,79
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		72,01	73,04			0,51	2,69
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,81	58,48	59,16	19,55	19,26	0,18	2,03
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,82	98,01	98,66			0,07	1,82
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,81	102,17	102,79	7,39	7,29	0,12	1,68
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,09	104,48	105,15	6,70	6,55	0,14	1,64
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,28	102,75	103,25	7,25	7,16	0,24	1,60
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,14	112,30	112,92	7,86	7,77	0,11	1,58
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,17	112,60	113,56	4,49	4,33	0,00	1,38
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Russian Federation	Financial	XS0993162683	21.11.2023	5,942	3,80	107,55	108,25	4,03	3,86	-0,02	1,31

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,44	82,50	84,33	7,70	7,22	-1,00	-1,92
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,12	189,78	190,98	-32,64	-32,94	-0,86	-1,76
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,67	88,54	89,53	11,89	11,48	-0,06	-1,43
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,78	121,68	122,22	-7,34	-7,50	-0,41	-1,09
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	4,01	100,19	100,44	8,20	8,14	-0,81	-0,68
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,26	114,04	115,70	4,62	4,51	-0,07	-0,44
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Republic Of Kazakhstan	Energy	XS0925015074	30.04.2023	4,4	3,45	104,59	105,05	3,10	2,98	-0,13	-0,34
CROATIA (CROATI 5 1/2 04/04/23)	Republic Of Croatia	Government	XS0908769887	04.04.2023	5,5	3,33	109,98	110,41	2,65	2,54	0,05	-0,27
CROATIA (CROATI 6 01/26/24)	Republic Of Croatia	Government	XS0997000251	26.01.2024	6	3,91	114,08	114,57	2,67	2,56	0,06	-0,26
ARDSHININVESTBK (ARBANK 12 07/29/20)	Republic Of Armenia	Financial	XS1117287638	29.07.2020	12	0,49	103,30	104,49	5,50	3,29	0,00	-0,23

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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	2,52	103,60	103,88	2,86	2,75	-0,06	1,33	1,74	288 594 000	A-	Baa1	A-u	2	94	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,28	104,51	104,89	3,42	3,31	0,33			350 000 000	BBB	Baa2		2	151	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,26	114,04	115,70	4,62	4,51	-0,44	5,48	4,31	300 000 000	A-	Baa1	A-u	2	235	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,19	100,59	100,71	2,99	2,39	-0,03	-0,76	-2,61	500 000 000	BBB-	Baa3u	BBB-	2	32	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,51	100,61	100,74	2,83	2,58	-0,03	0,04	0,26	500 000 000	BBB		BBB	2		FIXED	HY3	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,20	104,44	104,83	2,63	2,32	-0,07	0,00	-0,77	750 000 000		Baa3	BBB	2	48	FIXED	HY3	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,49	103,30	104,49	5,50	3,29	-0,23	0,38	-2,90	75 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,14	102,77	103,60	3,61	2,92	0,06	0,45	-0,12	500 072 000		B1	B+	2	125	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,66	115,14	116,13	4,13	3,95	-0,06	3,70	7,17	500 000 000		B1	B+	2	217	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,12	99,90	99,97	3,65	3,03	0,05	0,35	0,85	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	1,08	99,11	99,59	3,64	3,20	0,13	1,09	1,92	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	2,01	98,42	99,29	3,60	3,17	0,17	1,72	3,08	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	3,29								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	4,12	105,28	105,86	3,51	3,38	-0,05	2,48	5,25	1 250 000 000		Ba2u	BB+	2	160	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,44	82,50	84,33	7,70	7,22	-1,92	-2,55	-5,47	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	5,37	117,52	117,82	3,87	3,82	0,36	4,82	7,67	2 000 000 000		Ba2	BB+	2	194	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,15	104,94	105,88			0,07	4,76	8,41	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	7,66						6,02		750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,58	95,14	95,84			0,15	8,68	12,12	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,38	105,69	105,84	6,44	6,38	0,46	1,77	5,10	340 361 000	B-		B	2	454	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,12	106,68	107,29	4,83	4,65	0,99	1,58	2,40	800 000 000	B	B3u	B	2	290	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	4,02	104,13	104,71	5,75	5,61	0,11			500 000 000	B		B	2	383	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,04	113,09	113,98	5,56	5,43	0,49	4,80	6,31	600 000 000	B	B3u	B	2	355	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,64	105,99	106,88	5,45	5,34	0,42	7,16	10,03	600 000 000	B	B3u	B	2	336	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,29	101,03	101,34	3,17	2,15	-0,07	-0,81	-3,16	1 500 000 000	BBB-	Ba2	BBB-	2	33	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,96	103,70	104,07	2,79	2,42	0,01	-0,22	-1,91	1 250 000 000	BBB-	Ba2	BBB-	2	55	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,57	105,93	106,28	2,74	2,53	-0,05	0,26	-0,88	1 500 000 000	BBB-	Ba2	BBB-	2	71	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,95	108,63	108,92	3,07	2,98	-0,22	1,28	3,68	550 000 000	BB+	Ba2		2	117	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,33	109,98	110,41	2,65	2,54	-0,27	2,11	3,18	1 500 000 000	BBB-	Ba2	BBB-	2	76	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,91	114,08	114,57	2,67	2,56	-0,26	2,46	4,40	1 750 000 000	BBB-	Ba2	BBB-	2	77	FIXED	IG9	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,66	103,38	104,70	10,20	9,87	0,08	1,03		100 000 000			B-	2	818	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,92	101,12	102,11	10,46	10,21	0,56			125 000 000			B-	2	847	VARIAB LE	IG6	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,61	105,38	106,07	3,63	3,23	0,00	-0,21	-1,05	500 000 000	BB-	Ba2	BB	2	151	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,64	104,73	104,85	3,95	3,88	0,14	1,19	3,56	250 000 000	B+		BB	2	200	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,67	109,54	109,93	4,30	4,17	0,00	2,04	3,65	500 000 000	B+		BB-	2	237	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,44	100,91	101,28	5,74	5,64	-0,18	-0,97	1,19	350 000 000		Ba2	BB-	2	384	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,86	94,63	95,16	7,51	7,37	0,05	0,41	0,58	300 000 000	B+	B2		2	558	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,55	106,33	106,73	9,30	9,20	-0,02			200 000 000		B1	B+	2	739	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,21	99,02	99,38	5,98	5,89	0,06			300 000 000		Ba2	BB-	2	408	FIXED	IG6	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,84	102,84	103,45	3,17	2,48	0,03	-0,60	-1,44	100 000 000	BB+	Baa3	BBB-	2	73	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,40	105,06	105,37	3,80	3,60	-0,16	0,03	-1,85	500 000 000	BB	Ba3	BB	2	176	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,58	102,22	102,62	3,03	2,88	-0,19	1,37	3,20	500 000 000	BB	Baa3	BBB-	2	109	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,96	95,16	96,85	10,46	9,58	0,02	1,96	1,75	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,46	117,49	121,02	7,29	6,10	0,78	1,39	1,27	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,18	59,51	61,60	29,04	27,55	2,79	-9,64	-35,04	725 000 000	CCC+	B3		2	2 643	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,14	102,02	102,48	3,49	3,34	0,23	1,92	3,38	1 264 004 000	BB+	Baa3	BBB-	2	157	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,07	100,04	100,33	4,93	1,10	0,00	-0,22	0,36	548 012 457	BB		BB	2	64	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,45	104,59	105,05	3,10	2,98	-0,34	2,41	4,69	406 564 000	BB	Baa3	BBB-	2	118	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,96		3,05				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	0,39	110,31	110,60	3,83	3,17	0,66	-0,25	-1,71	162 641 875	B+		B	2	289	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,81	58,48	59,16	19,55	19,26	2,03	-7,30	-30,36	400 000 000	CCC+	B3		2	1 752	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	5,00	107,45	107,93	3,32	3,23	0,01	4,21	5,75	500 000 000		Baa3	BBB-	2	139	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	5,84	102,04	102,44	3,66	3,59	0,01	3,48	7,24	1 000 000 000	BBB	Baa2		2	171	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,44	107,53	107,98	3,63	3,56	-0,16	4,76	7,82	1 000 000 000	BB	Baa3	BBB-	2	164	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,77	102,93	103,60	3,95	3,86	0,02	5,38	9,46	750 000 000		Baa3	BBB-	2	194	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,82	106,61	107,21	3,91	3,83	-0,13	3,51	8,56	780 000 000		Baa3	BBB-	2	190	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,20	111,15	111,76	4,08	4,02	-0,15	5,76	8,58	1 250 000 000		Baa3	BBB-	2	200	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,67	126,05	126,86	5,03	4,98	0,35	8,28	13,86	1 100 000 000	BB-	Baa3	BBB-	2	279	FIXED	HY5	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	14,18	138,29	139,09	4,09	4,05	0,32	7,76	13,16	1 500 000 000	BBB-	Baa3	BBB	2	185	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,49	113,22	114,65	4,88	4,79	0,00	9,89	16,19	1 250 000 000	BB	Baa3	BBB-	2	261	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,36	120,15	120,71	5,05	5,02	0,17	9,88	15,90	1 500 000 000		Baa3	BBB-	2	281	FIXED	IG3	200 000

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Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,54	102,58	102,97	2,71	2,03	-0,05	-0,77	-3,85	1 800 000 000	A	A3	A-	2	17	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,54	105,86	106,24	2,45	2,23	-0,09	0,25	-1,26	1 500 000 000	A	A3	A-	2	41	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,29	110,37	110,76	2,38	2,23	-0,01	0,77	-0,45	1 500 000 000	A	A3	A-	2	43	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,45	102,60	102,96	11,26	11,16	-0,05			300 000 000	B-		B	2	935	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,58	101,03	101,40	3,12	2,51	0,05	-0,04	-0,78	800 000 000	BB	Ba3	BB	2	63	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	2,01	109,31	109,78	2,84	2,63	-0,07	0,82	-0,04	1 600 000 000	BB	Ba3	BB	2	84	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,98	109,28	110,28	2,52	2,22	-0,05	1,07	1,18	272 510 000	AA-	Baa1	A-	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,42	112,09	113,02	2,50	2,26	-0,11	1,18	1,15	133 167 000	AA-	Baa1	A-	2	54	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,03	112,01	112,90	2,46	2,27	0,12	1,50	2,91	1 250 000 000	AA-	Baa1	A-	2	52	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,71	104,73	105,75	7,55	7,20	0,68	2,30	1,89	300 000 000			B-	4	552	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,70	83,46	85,70	15,34	14,38		8,68	-1,83	670 000 000		Caa2u	B-	4	1 301	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,25	102,33	103,64	6,99	6,43	0,18	5,96	3,85	700 000 000		B2u	B	4	484	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,24	98,08	99,58	7,54	7,08	0,09	8,54	4,31	500 000 000		B2	B	4	547	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,13	100,10	100,12	4,13	3,95	-0,01	-0,24	-1,15	750 000 000	BB+		BB+	2	166	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,19	100,28	100,62	3,37	1,60	-0,04	-0,27	-1,73	145 738 000	BBB-	Baa2	BBB	2	9	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,18	100,31	100,64	5,68	3,93	-0,04	-1,27	-2,71	414 000 000	B+	Ba3	BB	2	244	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,24	95,32	97,28	24,79	16,38	0,15	-0,05	-2,10	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	0,29	101,05	101,17	3,61	3,19	0,00	-0,56	-3,69	600 000 000	BBB	Baa2	BBB+	2	108	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,31	100,16	100,33	3,94	3,41	-0,02	-0,10		400 000 000	NR	Ba2		2	137	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,31	99,33	100,13	10,48	7,96	-0,13	-0,01	-3,23	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	0,51	102,20	102,56	3,07	2,42	-0,05	-0,38	-2,78	500 000 000	BBB-	Baa3	WD	2	54	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,53	100,39	100,73	3,13	2,50	-0,02	0,08	0,24	800 000 000	BBB-	Baa2	BBB-	2	62	FIXED	IG5	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,68	101,82	102,17	4,10	3,60	-0,03	-0,37	-0,79	500 000 000	B+ *+	B1		2	170	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,71	99,85	100,19	4,01	3,53	0,03	0,56	0,75	124 128 000	BB-		BB	2	163	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,72	101,75	101,95	3,23	2,95	-0,04	0,15	0,25	332 729 000	BB+	Ba1	BB+	2	96	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,72	101,09	101,17	3,37	3,26	0,00	-0,45	0,80	62 539 000	BB+		BB+	2	119	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,75	101,74	101,86	3,33	3,18	-0,03	0,35	0,22	677 482 000	BB		BB	2	114	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,76	101,82	102,12	2,62	2,23	0,03	0,05	-0,87	3 500 000 000	BBB-	Baa3	BBB-	2	30	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,89	105,04	105,25	3,06	2,83	-0,08	-0,59	-2,91	306 886 000	BB	Ba1u	BB+	2	87	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,94	103,32	103,69	3,40	3,02	0,06	0,65	-0,67	1 600 000 000	BBB-		BBB-	2	115	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,17	100,54	100,72	2,99	2,84	0,07	0,95	1,74	268 929 000	BBB-		BBB-	2	92	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,17	104,13	104,44	3,11	2,85	-0,14	0,69	-0,76	826 960 000	BBB-	Baa3	WD	2	99	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,22	103,16	103,35	3,00	2,85	-0,05	0,38	0,13	1 000 000 000	BBB-	Baa2	BBB-*	2	94	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,22	106,08	106,20	2,91	2,81	-0,08	-0,13	-1,38	494 384 000	BBB-	Baa2	BBB-	2	88	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,25	104,15	104,36	2,86	2,70	0,01	0,00	-0,74	1 000 000 000	BBB	Baa2	BBB+	2	80	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,41	104,42	104,79	2,99	2,74	-0,15	0,37	-0,07	600 000 000	BBB-	Baa2	BBB-	2	93	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,39	106,96	107,18	3,52	3,38	-0,05	-0,04	-0,75	750 000 000	BB+		BB+	2	151	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,41	106,99	107,52	3,05	2,71	-0,03	-1,01	-0,62	261 998 000	BB+	Ba2	BB+	2	94	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,43	105,47	105,60	2,94	2,86	-0,09	0,60	-0,77	650 000 000	BBB	Baa2	BBB	2	96	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,64	107,36	107,48	3,43	3,37	0,06	0,86	0,06	1 000 000 000	BB+	Ba1	BB+	2	149	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,12	189,78	190,98	-32,64	-32,94	-1,76	10,86	25,83	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,80	104,63	105,05	3,19	2,98	0,14	1,44	0,88	1 000 000 000		Baa3	BBB-	2	118	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,88	103,80	103,95	3,95	3,88	-0,03	1,95	2,68	500 000 000		Ba2	BB	2	201	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,98	101,13	101,57	3,29	3,07	0,01	1,38	2,82	500 000 000	BBB-		BBB	2	128	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,73			1,00					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	2,16	101,02	101,22	3,48	3,39	-0,01	1,23	2,93	500 000 000	BBB-	Baa3	BBB-	2	154	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,11	101,23	101,96	5,30	4,96	0,54	2,49	3,22	500 000 000	BB-		BB	2	323	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,13	104,05	104,19	4,02	3,96	0,18	1,66	2,63	350 000 000	NR		BB+	2	210	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	106,50	106,65	4,12	4,06	0,23	2,89	4,18	335 886 000		Ba3	BB	2	221	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,26	106,83	107,03	3,89	3,81	0,04	0,84	2,11	500 000 000	BB+		BB+	2	197	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,31	101,26	101,83	4,59	4,35	0,01	2,99		600 000 000		B1	NR	2	259	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,31	106,66	107,12	3,38	3,20	0,01	1,57	1,40	1 500 000 000		Baa3	BBB-	2	141	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,78	121,68	122,22	-7,34	-7,50	-1,09	9,95	20,43	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	2,44	101,29	101,81	3,68	3,47	0,30	1,40	3,57	2 000 000 000	BBB-	Baa3	WD	2	171	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,38	108,07	108,53	3,28	3,11	-0,01	0,87	1,38	1 300 000 000	BBB-	Baa2	BBB-	2	133	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,48	102,41	103,00	3,75	3,52	-0,11	3,03	3,94	482 806 000	BB	Ba1	BB	2	177	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,52	104,26	104,61	2,85	2,72	0,32	1,20	1,55	2 000 000 000	BBB-	Baa3	BBB-	2	93	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,48	105,96	106,48	3,38	3,19	0,21	1,69	1,74	960 018 000	BBB-	Baa2	BBB-	2	141	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,42	101,37	102,00	5,94	5,69	-0,02	0,45	1,35	330 000 000	BB-	Ba3	BB-	2	395	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,54	100,60	101,12	3,61	3,41	-0,02	1,80	4,35	500 000 000	BBB-		BBB-*	2	165	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,47	104,01	104,88	5,92	5,58	0,03	1,44	4,49	431 929 000	B	B2	B	2	388	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,62	109,59	110,05	3,15	2,99	0,11	1,37	1,23	500 000 000	BBB	Baa2	BBB+	2	121	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,71	106,36	107,01	3,74	3,51	0,94	2,33	2,75	1 000 000 000	BBB-		BBB-	2	177	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,79	105,19	105,44	3,12	3,04	-0,07	1,87	3,67	1 000 000 000	BBB-	Baa2	BBB-	2	123	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,90	102,33	102,78	3,59	3,44	0,03	1,60	4,48	1 500 000 000	BBB-	Baa2	BBB-	2	166	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	2,88	109,14	109,44	3,61	3,51	0,08	1,65	2,12	1 000 000 000	BBB-	Baa2	BBB-*	2	170	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,85	105,82	106,06	4,98	4,90	-0,15	2,23	1,99	1 412 116 000	B-	Ba2	WD	2	309	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,92	107,31	107,62	3,50	3,40	0,02	2,11	2,99	634 051 000	BBB-	Baa2	BBB	2	159	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,97	103,80	104,00	3,88	3,81	-0,02	2,21	3,16	2 000 000 000		Ba1	BB+	2	199	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,80	96,33	97,11	9,43	9,15	0,83	8,08	10,79	500 000 000	B-		CCC	2	743	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,13	102,82	103,41	3,53	3,35	0,08	2,02	3,62	1 000 000 000	BBB	Baa2	BBB	2	159	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,15	100,65	100,91	4,65	4,57	-0,15	4,19		500 000 000		B1	NR	2	275	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,16	104,29	104,60	3,94	3,85	-0,03	3,87	5,32	787 800 000	BB	Ba1	BB	2	204	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,12	99,26	99,72	5,78	5,64	0,02	2,56	3,81	500 000 000	BB-	Ba3	BB	2	385	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,18	102,00	102,67	4,46	4,26	0,12	2,29	4,16	300 000 000		Ba1	BB+	2	251	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,27	105,13	105,79	3,86	3,67	0,79	3,32	5,42	750 000 000	BB+	Ba2	BB+	2	191	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,40	101,32	101,85	3,72	3,57	-0,01	2,44	5,20	1 000 000 000	BBB-		BBB-*	2	179	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,42	104,51	104,85	3,28	3,18	0,17	2,00	3,45	1 500 000 000	BBB	Baa2	BBB+	2	138	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,44	100,84	101,16	3,71	3,61	-0,01	2,84	5,08	500 000 000	BBB-	Baa3	BBB-	2	181	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,37	102,14	102,76	4,68	4,50	0,15	4,21		500 000 000		B1	NR	2	274	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,45	104,61	104,80	3,94	3,89	0,23	3,07	3,84	1 000 000 000			BB+	2	206	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,48	104,19	104,83	3,82	3,65	-0,12	3,14	5,09	500 000 000	BB	Ba1u	BB+	2	188	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	3,55	103,10	103,62	3,64	3,50	0,07	3,05	5,05	700 000 000	BBB-	Baa2	BBB	2	171	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,50	104,19	104,57	4,20	4,10	0,08	2,37	2,54	900 000 000	BB	Ba2	BB+	2	229	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,72	107,25	107,54	3,01	2,93	0,38	2,14	2,21	3 000 000 000	BBB-	Baa3	BBB-	2	113	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,59	106,67	106,97	4,72	4,64	0,04	3,24	5,66	313 580 000		Ba3	BB	2	282	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,80	101,98	102,42	3,61	3,50	-0,16	4,03	6,44	307 977 000		Baa3	BBB-	2	170	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,80	107,55	108,25	4,03	3,86	1,31	3,58	2,95	1 150 000 000	BBB-		BBB-	2	210	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,82	109,31	109,67	3,67	3,58	0,15	2,49	4,66	1 500 000 000	BBB-	Baa2	BBB-	2	177	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,96	101,42	101,92	4,35	4,23	0,04	3,93	7,12	470 134 000	BB	Ba1	BB	2	243	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,10	103,33	103,66	3,59	3,51	0,17	2,47	4,54	395 901 000		Baa2	BBB-	2	169	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,10	104,71	105,00	4,14	4,07	0,20			700 000 000	BB+	Ba2	BB+	2	224	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,97	103,62	103,94	3,76	3,69	-0,06			500 000 000	BBB-		BBB-	2	187	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,21	103,35	103,68	4,07	4,00	-0,09	3,54	7,57	800 000 000	BB+	Ba1	BB+	2	218	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,24	100,91	101,60	4,91	4,75	0,13	3,33	5,74	500 000 000		Ba2	BB	2	297	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,37	102,03	102,34	3,91	3,85	0,22			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	4,12	104,06	104,34	6,15	6,09	0,75			500 000 000	BB-		BB	2	426	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,58	100,39	101,44	3,92	3,69	0,14	3,72		500 000 000	BBB-		BBB	2	194	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,55	103,76	103,91	2,91	2,66	-0,07	0,15	-1,47	250 000 000		B1u	BB	2	60	VARIAB LE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,77	103,04	103,58	5,33	5,22	0,41			500 000 000		Ba2	BB	2	339	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,17	112,60	113,56	4,49	4,33	1,38	4,69	5,54	1 000 000 000	BBB-		BBB-	2	251	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,46	106,95	107,35	3,94	3,87	0,50	3,61		1 250 000 000	BBB-	Baa2	BBB-	2	199	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,83	106,86	107,21	3,61	3,55	0,49	3,69	5,14	3 000 000 000			BBB-	2	167	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,81	103,32	103,76	4,14	4,07	0,19			500 000 000		Baa2	BBB	2	219	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,11	106,51	106,88	3,72	3,66	0,15	3,82	6,78	1 000 000 000	BBB		BBB+	2	176	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,30	105,84	106,23	4,06	4,00	0,35	4,75	7,91	750 000 000	BBB-	Baa2	BBB-	2	208	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,70	103,74	104,09	3,70	3,65	0,64	3,81	5,87	2 404 600 000			BBB-	2	172	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,67	88,54	89,53	11,89	11,48	-1,43	8,83	3,89	557 000 000			B+	2	983	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,85	106,50	107,11	4,04	3,96	0,57	6,02	8,69	900 000 000	BBB-	Baa2	BBB-	2	202	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,20	164,95	165,50	4,02	3,97	0,01	2,15	0,50	2 499 850 000	BBB-	Baa3	BBB-	2	202	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,78	104,45	104,82	3,82	3,77	0,38	4,69	6,48	3 000 000 000			BBB-	2	178	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,82	112,69	113,07	3,11	3,00	0,02	1,08	1,77	3 309 000 000	BBB-	Baa3	BBB-	2	114	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,20	137,10	138,01	5,03	4,96	0,36	5,23	7,70	1 200 000 000	BBB-	Baa2	BBB-	2	288	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,82	108,79	109,19	4,32	4,29	0,24	6,77		4 000 000 000			BBB-	2	215	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,04	100,62	103,51	6,19	5,91	0,31	-1,51	-1,30	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	10,72	127,41	128,26	4,97	4,91	1,11	7,61	9,27	1 250 000 000	BBB-	Baa2	BBB-	2	277	FIXED	IG5	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,42	118,03	118,52	4,36	4,33	0,32	7,86	9,75	3 000 000 000	BBB-	Baa3	BBB-	2	214	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,74	122,22	122,80	4,38	4,34	0,45	8,62	10,46	1 500 000 000	BBB-	Baa3	BBB-	2	214	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,29	112,04	112,45	4,49	4,47	0,69	9,90	12,40	7 000 000 000			BBB-	2	224	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,66	105,21	105,88	2,46	2,22	-0,10	0,42	1,10	1 500 000 000	A+	A2	A+	2	49	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,12	100,25	100,58	5,47	2,72	0,01	-0,11	-0,31	661 338 000	B-	Caa1	B-	2	171	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,67	102,49	102,61	4,60	4,42	-0,05	-0,04	-0,52	79 417 000	B		B	2	237	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,04	103,10	103,60	4,86	4,40	0,18	2,40	2,49	1 364 685 000	B-	Caa1	B-	2	260	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,89	104,03	104,53	5,70	5,45	0,24	3,47	3,48	1 409 282 000	B-	Caa1	B-	2	368	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,80	102,63	102,93	6,62	6,28	0,01	1,99	1,44	350 000 000	CCC+*		B-	2	446	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	2,22	98,10	99,33			0,20	0,96	6,72	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	2,23	98,69	100,44	8,02	-5,50	0,00	1,96	1,24	115 309 029			B+	2	582	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,18	105,94	106,14	6,18	6,09	-0,21	2,52	4,87	500 000 000	B		B+	2	425	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,37	104,23	105,06			0,01	3,18	1,86	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	2,68	105,20	105,71	5,90	5,72	0,37	5,27	5,27	1 383 692 000	B-	Caa1	B-	2	396	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,31	94,44	95,13	9,94	9,63	0,71	0,12		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,05	93,81	96,19	14,40	12,34	-0,11	-0,44	-0,13	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,65	104,41	104,50	6,79	6,74	-0,12			280 000 000		Caa1	B-	2	486	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,96	103,35	103,88	6,66	6,50	-0,02	4,23	9,61	944 515 000	B-		B+	2	472	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,42	105,56	106,06	6,20	6,06	0,53	6,48	6,57	1 355 231 000	B-	Caa1	B-	2	428	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,59	108,48	109,12	6,79	6,63	0,82	5,77		750 000 000	B-		B-	2	486	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,95	105,68	106,07	6,36	6,26	-0,03	3,53	6,13	500 000 000	B		B	2	446	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,01	100,19	100,44	8,20	8,14	-0,68			500 000 000			B-	2	631	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	104,48	105,15	6,70	6,55	1,64	6,02	7,37	1 339 057 000	B-	Caa1	B-	2	476	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,17								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	1,73	104,19	104,46	7,26	7,12	-0,13	2,88	2,48	500 000 000		Caa1	B-	2	527	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,70	103,11	103,76	7,11	6,98	1,03	5,69	7,21	1 328 887 000	B-	Caa1	B-	2	516	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,20	100,82	101,20	6,79	6,72	0,10	4,69	8,36	550 000 000	B		B	2	485	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	104,21	104,84	7,67	7,54	-0,05	4,23	11,11	647 661 000	B-		B+	2	570	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	102,75	103,25	7,25	7,16	1,60	6,34	7,74	1 317 940 000	B-	Caa1	B-	2	528	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,81	102,17	102,79	7,39	7,29	1,68	6,30	7,92	1 307 161 000	B-	Caa1	B-	2	538	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,14	112,30	112,92	7,86	7,77	1,58	5,65		1 600 000 000	B-		B-	2	583	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,82	98,01	98,66			1,82	6,52	10,10	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		72,01	73,04			2,69	9,15	13,54	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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