

|                            |   |
|----------------------------|---|
| <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**

## Bottom Performers 10 (%5D)

| 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     |             | 73,70  | 74,70  |         |         | 2,17  | 3,72 |
| NOSTRUM OIL & GA (NOGLN 8 07/25/22)    | Republic Of Kazakhstan | Energy     | USN64884AB02 | 25.07.2022 | 8     | 2,18        | 60,55  | 62,64  | 28,35   | 26,89   | -0,04 | 3,60 |
| UKREXIMBANK (EXIMUK 0 02/09/23)        | Ukraine                | Government | XS1261825894 | 09.02.2023 | 9,765 | 0,05        | 97,37  | 99,18  | 11,35   | 9,87    | 3,45  | 3,39 |
| KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47) | Republic Of Kazakhstan | Energy     | XS1595714087 | 19.04.2047 | 5,75  | 14,52       | 113,88 | 115,32 | 4,84    | 4,75    | -0,25 | 1,65 |
| GAZPROM (GAZPRU 7.288 08/16/37)        | Russian Federation     | Energy     | XS0316524130 | 16.08.2037 | 7,288 | 10,72       | 127,78 | 128,64 | 4,94    | 4,88    | -0,16 | 1,60 |
| KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42) | Republic Of Kazakhstan | Industrial | XS0799658637 | 10.07.2042 | 6,95  | 12,67       | 126,15 | 126,96 | 5,02    | 4,97    | -0,39 | 1,38 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)   | Ukraine                | Government | XS1303925041 | 01.09.2024 | 7,75  | 4,08        | 104,79 | 105,46 | 6,63    | 6,48    | 0,00  | 1,36 |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)   | Ukraine                | Government | XS1577952952 | 25.09.2032 | 7,375 | 7,82        | 98,28  | 98,93  |         |         | 0,08  | 1,24 |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)   | Ukraine                | Government | XS1303927179 | 01.09.2027 | 7,75  | 5,81        | 102,67 | 103,19 | 7,31    | 7,22    | 0,01  | 1,19 |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)   | Ukraine                | Government | XS1902171757 | 01.11.2028 | 9,75  | 6,14        | 112,80 | 113,38 | 7,78    | 7,70    | 0,07  | 1,17 |

## 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   | 4,42        | 81,21  | 82,59  | 8,06    | 7,68    | -1,13 | -3,61 |
| CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27) | Russian Federation     | Financial       | XS1589106910 | 05.10.2027 | 7,5   | 2,66        | 88,61  | 89,61  | 11,87   | 11,46   | -0,03 | -1,23 |
| ARDSHININVESTBK (ARBANK 12 07/29/20)     | Republic Of Armenia    | Financial       | XS1117287638 | 29.07.2020 | 12    | 0,48        | 103,29 | 104,48 | 5,43    | 3,20    | -0,01 | -0,22 |
| ALFA BANK (ALFARU 8 PERP)                | Russian Federation     | Financial       | XS1513741311 |            | 8     | 2,24        | 102,51 | 103,78 | 6,91    | 6,37    | 0,07  | -0,17 |
| RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)   | Russian Federation     | Basic Materials | XS1577964965 | 03.05.2023 | 5,3   | 3,37        | 102,11 | 102,75 | 4,68    | 4,50    | 0,01  | -0,15 |
| CREDIT EURO BK (FCFIN 8 1/2 11/15/19)    | Russian Federation     | Financial       | XS0854763355 | 15.11.2019 | 8,5   | 0,31        | 99,34  | 100,13 | 10,51   | 7,94    | -0,01 | -0,13 |
| REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32) | Republic Of Azerbaijan | Government      | XS1678623734 | 01.09.2032 | 3,5   | 9,57        | 95,13  | 95,88  |         |         | 0,04  | -0,12 |
| CROATIA (CROATI 6 3/8 03/24/21)          | Republic Of Croatia    | Government      | XS0607904264 | 24.03.2021 | 6,375 | 1,56        | 105,86 | 106,22 | 2,76    | 2,55    | -0,03 | -0,11 |
| ALFA BANK (ALFARU 9 1/2 02/18/25)        | Russian Federation     | Financial       | XS1135611652 | 18.02.2025 | 9,5   | 0,54        | 103,69 | 103,85 | 2,94    | 2,68    | -0,05 | -0,10 |
| MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)   | Russian Federation     | Communications  | XS0513723873 | 22.06.2020 | 8,625 | 0,88        | 104,98 | 105,19 | 3,07    | 2,84    | -0,05 | -0,09 |

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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  | 2,51        | 103,69 | 103,98 | 2,82    | 2,71    | 0,11  | 1,33  | 1,70  | 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  | 3,27        | 104,61 | 104,98 | 3,39    | 3,28    | 0,60  |       |       | 350 000 000   | BBB  | Baa2    |       | 2        | 153                    | FIXED   | IG10             | 200 000   |
| CEZ AS (CEZCP 5 5/8 04/03/42)            | Utilities  | XS0764314695 | 03.04.2042 | 5,625 | 13,28       | 114,48 | 116,15 | 4,59    | 4,48    | 0,95  | 5,68  | 6,75  | 300 000 000   | A-   | Baa1    | A-u   | 2        | 237                    | 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  | 0,18        | 100,56 | 100,68 | 3,01    | 2,38    | -0,03 | -0,79 | -2,54 | 500 000 000   | BBB- | Baa3u   | BBB-  | 2        | 16                     | FIXED   | IG3              | 200 000   |
| MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)     | Government | XS1115429372 | 30.01.2020 | 4     | 0,51        | 100,62 | 100,81 | 2,79    | 2,43    | 0,01  | 0,06  | 0,31  | 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  | 1,19        | 104,43 | 104,81 | 2,61    | 2,31    | -0,08 | -0,01 | -0,78 | 750 000 000   |      | Baa3    | BBB   | 2        | 48                     | FIXED   | HY3              | 200 000   |
| <b>Republic Of Armenia</b>               |            |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |         |                  |           |
| ARDSHININVESTBK (ARBANK 12 07/29/20)     | Financial  | XS1117287638 | 29.07.2020 | 12    | 0,48        | 103,29 | 104,48 | 5,43    | 3,20    | -0,22 | -0,02 | -2,92 | 75 000 000    |      | B1      | B+    | 2        |                        | FIXED   |                  | 200 000   |
| ARMENIA (ARMEN 6 09/30/20)               | Government | XS0974642273 | 30.09.2020 | 6     | 1,13        | 102,80 | 103,67 | 3,56    | 2,83    | 0,09  | 0,49  | -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  | 4,65        | 115,13 | 116,11 | 4,13    | 3,95    | -0,07 | 3,77  | 7,02  | 500 000 000   |      | B1      | B+    | 2        | 221                    | FIXED   |                  | 200 000   |
| <b>Republic Of Azerbaijan</b>            |            |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |         |                  |           |
| REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)  | Government | XS1678621282 | 01.09.2019 | 2,82  | 0,11        | 99,92  | 99,98  | 3,57    | 2,95    | 0,05  | 0,36  | 0,90  | 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  | 1,07        | 99,18  | 99,65  | 3,58    | 3,15    | 0,15  | 1,14  | 2,05  | 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        | 98,51  | 99,34  | 3,56    | 3,14    | 0,27  | 1,77  | 3,23  | 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  | 3,28        |        |        |         |         |       | 2,31  | 5,07  | 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  | 4,11        | 105,43 | 105,97 | 3,48    | 3,35    | -0,01 | 2,49  | 5,26  | 1 250 000 000 |      | Ba2u    | BB+   | 2        | 161                    | 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   | 4,42        | 81,21  | 82,59  | 8,06    | 7,68    | -3,61 | -4,34 | -7,18 | 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 | 5,36        | 117,18 | 117,48 | 3,92    | 3,88    | -0,05 | 4,37  | 7,49  | 2 000 000 000 |      | Ba2     | BB+   | 2        | 204                    | FIXED   | IG10             | 200 000   |
| REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29) | Government         | XS1678623064 | 01.09.2029 | 5,125 | 7,14        | 105,01 | 105,93 |         |         | 0,19  | 4,56  | 8,30  | 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  | 7,64        |        |        |         |         | 0,17  |       | 11,08 | 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   | 9,57        | 95,13  | 95,88  |         |         | -0,12 | 8,49  | 12,51 | 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  | 2,37        | 105,43 | 105,57 | 6,54    | 6,48    | 0,16  | 1,44  | 5,07  | 340 361 000   | B-   |         | B     | 2        | 467                    | FIXED   |                  | 200 000   |
| REP OF BELARUS (BELRUS 6 7/8 02/28/23)   | Government         | XS1634369067 | 28.02.2023 | 6,875 | 3,11        | 106,74 | 107,33 | 4,81    | 4,64    | 0,78  | 1,72  | 2,51  | 800 000 000   | B    | B3u     | B     | 2        | 291                    | FIXED   |                  | 200 000   |
| DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24) | Financial          | XS1904731129 | 02.05.2024 | 6,75  | 4,01        | 104,22 | 104,80 | 5,72    | 5,59    | 0,08  |       |       | 500 000 000   | B    |         | B     | 2        | 385                    | FIXED   |                  | 200 000   |
| REP OF BELARUS (BELRUS 7 5/8 06/29/27)   | Government         | XS1634369224 | 29.06.2027 | 7,625 | 6,04        | 113,24 | 114,08 | 5,54    | 5,42    | 0,62  | 4,93  | 6,39  | 600 000 000   | B    | B3u     | B     | 2        | 357                    | FIXED   |                  | 200 000   |
| REP OF BELARUS (BELRUS 6.2 02/28/30)     | Government         | XS1760804184 | 28.02.2030 | 6,2   | 7,63        | 106,13 | 107,02 | 5,43    | 5,32    | 0,56  | 7,41  | 10,09 | 600 000 000   | B    | B3u     | B     | 2        | 338                    | FIXED   |                  | 200 000   |
| <b>Republic Of Croatia</b>               |                    |              |            |       |             |        |        |         |         |       |       |       |               |      |         |       |          |                        |         |                  |           |
| CROATIA (CROATI 6 3/4 11/05/19)          | Government         | XS0464257152 | 05.11.2019 | 6,75  | 0,28        | 101,04 | 101,34 | 3,06    | 2,02    | -0,04 | -0,79 | -3,14 | 1 500 000 000 | BBB- | Ba2     | BBB-  | 2        | 20                     | FIXED   | IG9              | 100 000   |
| CROATIA (CROATI 6 5/8 07/14/20)          | Government         | XS0525827845 | 14.07.2020 | 6,625 | 0,95        | 103,70 | 104,08 | 2,76    | 2,38    | 0,05  | -0,31 | -1,90 | 1 250 000 000 | BBB- | Ba2     | BBB-  | 2        | 52                     | FIXED   | IG9              | 100 000   |
| CROATIA (CROATI 6 3/8 03/24/21)          | Government         | XS0607904264 | 24.03.2021 | 6,375 | 1,56        | 105,86 | 106,22 | 2,76    | 2,55    | -0,11 | 0,17  | -0,87 | 1 500 000 000 | BBB- | Ba2     | BBB-  | 2        | 76                     | FIXED   | IG9              | 200 000   |
| HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22) | Utilities          | XS1309493630 | 23.10.2022 | 5,875 | 2,94        | 108,76 | 109,05 | 3,02    | 2,94    | 0,16  | 1,37  | 3,83  | 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   | 3,32        | 109,97 | 110,44 | 2,65    | 2,52    | -0,09 | 2,05  | 3,14  | 1 500 000 000 | BBB- | Ba2     | BBB-  | 2        | 79                     | FIXED   | IG9              | 200 000   |
| CROATIA (CROATI 6 01/26/24)              | Government         | XS0997000251 | 26.01.2024 | 6     | 3,90        | 114,06 | 114,56 | 2,67    | 2,56    | -0,08 | 2,33  | 4,30  | 1 750 000 000 | BBB- | Ba2     | BBB-  | 2        | 81                     | 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 |
|--|----------------|--------------|------------|--------|-------------|--------|--------|---------|---------|-------|-------|--------|---------------|------|---------|-------|----------|------------------------|-----------|------------------|-----------|
| <b>Republic Of Georgia</b>               |                |              |            |        |             |        |        |         |         |       |       |        |               |      |         |       |          |                        |           |                  |           |
| BANK OF GEORGIA (GEBGG 11 1/8 PERP)      | Financial      | XS1970667769 |            | 11,125 | 3,65        | 103,38 | 104,69 | 10,20   | 9,87    | 0,07  | 0,96  |        | 100 000 000   |      |         | B-    | 2        | 822                    | VARIAB LE | HY1              | 200 000   |
| TBC BANK JSC (TBCBGE 10.775 PERP)        | Financial      | XS1843433126 |            | 10,775 | 3,91        | 101,22 | 102,26 | 10,44   | 10,18   | 0,51  |       |        | 125 000 000   |      |         | B-    | 2        | 848                    | VARIAB LE | IG6              | 200 000   |
| GEORGIA REP OF (GEORG 6 7/8 04/12/21)    | Government     | XS0617134092 | 12.04.2021 | 6,875  | 1,60        | 105,43 | 106,11 | 3,59    | 3,20    | -0,03 | -0,14 | -0,92  | 500 000 000   | BB-  | Ba2     | BB    | 2        | 150                    | FIXED     |                  | 200 000   |
| GEORGIAN OIL (GEOROG 6 3/4 04/26/21)     | Energy         | XS1319820384 | 26.04.2021 | 6,75   | 1,64        | 104,77 | 104,89 | 3,91    | 3,85    | 0,20  | 1,19  | 3,56   | 250 000 000   | B+   |         | BB    | 2        | 198                    | FIXED     | IG7              | 200 000   |
| GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)  | Industrial     | XS0800346362 | 11.07.2022 | 7,75   | 2,66        | 109,63 | 110,02 | 4,26    | 4,13    | 0,36  | 2,17  | 3,77   | 500 000 000   | B+   |         | BB-   | 2        | 237                    | FIXED     |                  | 200 000   |
| BANK OF GEORGIA (GEBGG 6 07/26/23)       | Financial      | XS1405775880 | 26.07.2023 | 6      | 3,43        | 101,02 | 101,40 | 5,71    | 5,61    | 0,42  | -0,90 | 1,23   | 350 000 000   |      | Ba2     | BB-   | 2        | 387                    | FIXED     | HY1              | 200 000   |
| JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)  | Financial      | XS1778929478 | 09.03.2024 | 6,125  | 3,85        | 94,82  | 95,35  | 7,47    | 7,33    | 0,57  | 0,59  | 0,80   | 300 000 000   | B+   | B2      |       | 2        | 559                    | FIXED     | IG7              | 200 000   |
| SILKNET JSC (SILNET 11 04/02/24)         | Communications | XS1843443430 | 02.04.2024 | 11     | 3,54        | 106,32 | 106,71 | 9,30    | 9,20    | 0,08  | 5,96  |        | 200 000 000   |      | B1      | B+    | 2        | 743                    | FIXED     | HY6              | 200 000   |
| TBC BANK JSC (TBCBGE 5 3/4 06/19/24)     | Financial      | XS1843434363 | 19.06.2024 | 5,75   | 4,20        | 99,34  | 99,71  | 5,90    | 5,82    | 0,59  |       |        | 300 000 000   |      | Ba2     | BB-   | 2        | 405                    | FIXED     | IG6              | 200 000   |
| <b>Republic Of Kazakhstan</b>            |                |              |            |        |             |        |        |         |         |       |       |        |               |      |         |       |          |                        |           |                  |           |
| KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)  | Financial      | XS0220743776 | 03.06.2020 | 6,5    | 0,84        | 102,84 | 103,45 | 3,14    | 2,44    | 0,04  | -0,61 | -1,47  | 100 000 000   | BB+  | Baa3    | BBB-  | 2        | 70                     | FIXED     | IG5              | 1 000     |
| HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21) | Financial      | XS0583796973 | 28.01.2021 | 7,25   | 1,39        | 105,12 | 105,42 | 3,75    | 3,55    | -0,03 | 0,14  | -1,60  | 500 000 000   | BB   | Ba3     | BB    | 2        | 172                    | FIXED     | IG3              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)   | Energy         | XS1595713279 | 19.04.2022 | 3,875  | 2,57        | 102,31 | 102,71 | 2,99    | 2,84    | 0,23  | 1,51  | 3,29   | 500 000 000   | BB   | Baa3    | BBB-  | 2        | 109                    | FIXED     | IG3              | 200 000   |
| EASTCOMTRANS (EASTCM 8 04/22/22)         | Industrial     | XS0918292151 | 22.04.2022 | 8      | 1,95        | 95,16  | 96,85  | 10,47   | 9,59    | 0,02  | 1,94  | 1,60   | 32 027 000    |      | B3      | WD    | 2        |                        | FIXED     | IG10             | 200 000   |
| FORTEBANK (ALLIBK 14 06/30/22)           | Financial      | USY2497PAD51 | 30.06.2022 | 14     | 2,45        | 116,37 | 121,02 | 7,67    | 6,08    | 0,30  | 1,10  | 0,80   | 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        | 60,55  | 62,64  | 28,35   | 26,89   | 3,60  | -8,60 | -32,12 | 725 000 000   | CCC+ | B3      |       | 2        | 2 579                  | FIXED     | HY5              | 200 000   |
| KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)  | Financial      | XS0860582435 | 10.12.2022 | 4,125  | 3,13        | 102,03 | 102,47 | 3,48    | 3,35    | 0,24  | 1,90  | 3,36   | 1 264 004 000 | BB+  | Baa3    | BBB-  | 2        | 161                    | 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 |
|--|------------|--------------|------------|-------|-------------|--------|--------|---------|---------|------|-------|--------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)  | Financial  | XS0867478124 | 21.12.2022 | 5,5   | 0,08        | 100,61 | 100,89 | -2,56   | -6,34   | 0,57 | 0,31  | 0,90   | 548 012 457   | BB   |         | BB    | 2        | -681                   | FIXED   | IG3              | 1         |
| KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)     | Energy     | XS0925015074 | 30.04.2023 | 4,4   | 3,44        | 104,77 | 105,23 | 3,05    | 2,93    | 0,28 | 2,60  | 4,98   | 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    |         | 0,33 |       |        | 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 | 0,38        | 110,23 | 110,52 | 3,87    | 3,20    | 0,63 | -0,30 | -1,83  | 162 641 875   | B+   |         | B     | 2        | 281                    | FIXED   |                  | 1         |
| NOSTRUM OIL & GA (NOGLN 7 02/16/25)      | Energy     | USN64884AD67 | 16.02.2025 | 7     | 3,81        | 58,61  | 59,29  | 19,51   | 19,22   | 1,06 | -7,11 | -30,36 | 400 000 000   | CCC+ | B3      |       | 2        | 1 754                  | FIXED   | HY5              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)   | Energy     | XS1807299174 | 24.04.2025 | 4,75  | 5,00        | 107,70 | 108,19 | 3,27    | 3,18    | 0,69 | 4,48  | 6,04   | 500 000 000   |      | Baa3    | BBB-  | 2        | 138                    | 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        | 102,32 | 102,71 | 3,61    | 3,55    | 0,77 | 3,70  | 8,08   | 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        | 107,97 | 108,41 | 3,56    | 3,50    | 0,72 | 5,13  | 8,34   | 1 000 000 000 | BB   | Baa3    | BBB-  | 2        | 163                    | FIXED   | IG3              | 200 000   |
| KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27) | Energy     | XS1682544157 | 26.09.2027 | 4,375 | 6,76        | 103,24 | 103,92 | 3,91    | 3,81    | 0,83 | 5,57  | 9,88   | 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  | 6,81        | 106,92 | 107,52 | 3,87    | 3,79    | 0,83 | 3,93  | 8,96   | 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        | 111,53 | 112,14 | 4,04    | 3,98    | 0,98 | 6,18  | 9,55   | 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       | 126,15 | 126,96 | 5,02    | 4,97    | 1,38 | 8,71  | 14,22  | 1 100 000 000 | BB-  | Baa3    | BBB-  | 2        | 281                    | 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   | 14,51       | 138,30 | 139,10 | 4,09    | 4,05    | 0,04 | 7,78  | 12,97  | 1 500 000 000 | BBB- | Baa3    | BBB   | 2        | 189                    | FIXED   | HY6              | 200 000   |
| KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)   | Energy     | XS1595714087 | 19.04.2047 | 5,75  | 14,52       | 113,88 | 115,32 | 4,84    | 4,75    | 1,65 | 10,33 | 17,81  | 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       | 120,17 | 120,73 | 5,05    | 5,02    | 1,15 | 9,95  | 16,30  | 1 500 000 000 |      | Baa3    | BBB-  | 2        | 285                    | 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 | 0,53        | 102,56 | 102,97 | 2,68    | 1,95    | -0,04 | -0,77 | -3,86 | 1 800 000 000 | A   | A3      | A-    | 2        | 11                     | FIXED     | IG10             | 100 000   |
| LITHUANIA (LITHUN 6 1/8 03/09/21)       | Government             | XS0602546136 | 09.03.2021 | 6,125 | 1,53        | 105,85 | 106,24 | 2,44    | 2,21    | -0,07 | 0,17  | -1,31 | 1 500 000 000 | A   | A3      | A-    | 2        | 42                     | FIXED     | IG10             | 100 000   |
| LITHUANIA (LITHUN 6 5/8 02/01/22)       | Government             | XS0739988086 | 01.02.2022 | 6,625 | 2,28        | 110,35 | 110,74 | 2,38    | 2,23    | 0,01  | 0,67  | -0,52 | 1 500 000 000 | A   | A3      | A-    | 2        | 46                     | FIXED     | IG10             | 200 000   |
| <b>Republic Of Moldova</b>              |                        |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |           |                  |           |
| ARAGVI FINANCE (ARAGVI 12 04/09/24)     | Consumer, Non-cyclical | XS1960552823 | 09.04.2024 | 12    | 3,44        | 102,88 | 103,24 | 11,19   | 11,09   | -0,01 |       |       | 300 000 000   | B-  |         | B     | 2        | 932                    | FIXED     |                  | 200 000   |
| <b>Republic Of Serbia</b>               |                        |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |           |                  |           |
| SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20) | Government             | XS0893103852 | 25.02.2020 | 4,875 | 0,57        | 101,04 | 101,44 | 3,08    | 2,41    | 0,02  | 0,02  | -0,74 | 800 000 000   | BB  | Ba3     | BB    | 2        | 56                     | FIXED     | IG1              | 200 000   |
| SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21) | Government             | XS0680231908 | 28.09.2021 | 7,25  | 2,00        | 109,29 | 109,79 | 2,83    | 2,61    | -0,05 | 0,73  | -0,08 | 1 600 000 000 | BB  | Ba3     | BB    | 2        | 86                     | FIXED     | IG1              | 200 000   |
| <b>Republic Of Slovenia</b>             |                        |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |           |                  |           |
| SLOVENIA (SLOVEN 5 1/2 10/26/22)        | Government             | XS0847086237 | 26.10.2022 | 5,5   | 2,97        | 109,27 | 110,27 | 2,52    | 2,22    | 0,03  | 0,96  | 1,22  | 272 510 000   | AA- | Baa1    | A-    | 2        | 56                     | FIXED     | IG8              | 200 000   |
| SLOVENIA (SLOVEN 5.85 05/10/23)         | Government             | XS0927637818 | 10.05.2023 | 5,85  | 3,41        | 112,07 | 113,01 | 2,50    | 2,26    | -0,03 | 1,09  | 1,18  | 133 167 000   | AA- | Baa1    | A-    | 2        | 58                     | FIXED     | IG8              | 200 000   |
| SLOVENIA (SLOVEN 5 1/4 02/18/24)        | Government             | XS0982709221 | 18.02.2024 | 5,25  | 4,03        | 111,99 | 112,88 | 2,46    | 2,27    | 0,21  | 1,40  | 2,85  | 1 250 000 000 | AA- | Baa1    | A-    | 2        | 56                     | FIXED     | IG8              | 200 000   |
| <b>Russian Federation</b>               |                        |              |            |       |             |        |        |         |         |       |       |       |               |     |         |       |          |                        |           |                  |           |
| TINKOFF CREDIT (AKBHC 9 1/4 PERP)       | Financial              | XS1631338495 |            | 9,25  | 2,70        | 104,59 | 105,76 | 7,60    | 7,19    | 0,75  | 2,24  | 1,82  | 300 000 000   |     |         | B-    | 4        | 558                    | VARIAB LE | IG2              | 200 000   |
| CREDIT BANK OF M (CRBKMO 8 7/8 PERP)    | Financial              | XS1601094755 |            | 8,875 | 2,70        | 83,64  | 85,77  | 15,28   | 14,36   |       | 9,77  | -1,88 | 670 000 000   |     | Caa2u   | B-    | 4        | 1 301                  | VARIAB LE | IG9              | 200 000   |
| ALFA BANK (ALFARU 8 PERP)               | Financial              | XS1513741311 |            | 8     | 2,24        | 102,51 | 103,78 | 6,91    | 6,37    | -0,17 | 6,02  | 4,21  | 700 000 000   |     | B2u     | B     | 4        | 480                    | VARIAB LE | IG2              | 200 000   |
| ALFA BANK (ALFARU 6.95 PERP)            | Financial              | XS1760786340 |            | 6,95  | 3,24        | 98,23  | 99,61  | 7,49    | 7,07    | 0,01  | 8,35  | 4,43  | 500 000 000   |     | B2      | B     | 4        | 548                    | VARIAB LE | IG2              | 200 000   |
| GAZPROMBANK (GPBRU 4.96 09/05/19)       | Financial              | XS1040726587 | 05.09.2019 | 4,96  | 0,12        | 100,19 | 100,21 | 3,29    | 3,10    | 0,09  | -0,14 | -1,07 | 750 000 000   | BB+ |         | BB+   | 2        | 67                     | 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  | 0,18        |        |        | 3,45    | 1,60    | -0,04 | -0,30 | -1,61 | 145 738 000   | BBB-  | Baa2    | BBB   | 2        | 1                      | FIXED   | IG1              | 200 000   |
| ALFA BANK (ALFARU 7 1/2 09/26/19)        | Financial       | XS0832412505 | 26.09.2019 | 7,5   | 0,18        | 100,36 | 100,55 | 5,35    | 4,27    | -0,05 | -1,44 | -2,63 | 414 000 000   | B+    | Ba3     | BB    | 2        | 233                    | FIXED   | IG2              | 200 000   |
| PROMSVYAZBK (PROMBK 5 1/4 10/19/19)      | Financial       | XS1506500039 | 19.10.2019 | 5,25  | 0,23        | 95,41  | 97,24  | 25,07   | 16,92   | 0,15  | 0,33  | -2,09 | 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  | 0,28        | 101,01 | 101,13 | 3,64    | 3,21    | -0,01 | -0,59 | -3,75 | 600 000 000   | BBB   | Baa2    | BBB+  | 2        | 98                     | FIXED   | IG1              | 100 000   |
| BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19) | Financial       | XS1503160571 | 11.11.2019 | 4,5   | 0,30        | 100,19 | 100,35 | 3,84    | 3,29    | 0,02  | -0,07 |       | 400 000 000   | NR    | Ba2     |       | 2        | 122                    | FIXED   | IG1              | 200 000   |
| CREDIT EURO BK (FCFIN 8 1/2 11/15/19)    | Financial       | XS0854763355 | 15.11.2019 | 8,5   | 0,31        | 99,34  | 100,13 | 10,51   | 7,94    | -0,13 | -0,01 | -3,22 | 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  | 0,50        | 102,16 | 102,52 | 3,09    | 2,42    | -0,07 | -0,41 | -2,83 | 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  | 0,52        | 100,37 | 100,71 | 3,14    | 2,51    | -0,02 | 0,07  | 0,20  | 800 000 000   | BBB-  | Baa2    | BBB-  | 2        | 62                     | FIXED   | IG6              | 200 000   |
| OAo TMK (TRUBRU 6 3/4 04/03/20)          | Industrial      | XS0911599701 | 03.04.2020 | 6,75  | 0,67        | 101,81 | 102,16 | 4,07    | 3,57    | -0,01 | -0,38 | -0,77 | 500 000 000   | B+ *+ | B1      |       | 2        | 164                    | FIXED   | IG8              | 200 000   |
| EUROCHEM M & C C (EUCHEM 3.8 04/12/20)   | Basic Materials | XS1495632298 | 12.04.2020 | 3,8   | 0,70        | 99,94  | 100,15 | 3,87    | 3,59    | 0,05  | 0,55  | 0,95  | 124 128 000   | BB-   |         | BB    | 2        | 160                    | FIXED   | IG10             | 200 000   |
| METALLOINVEST FI (METINR 5 5/8 04/17/20) | Basic Materials | XS0918297382 | 17.04.2020 | 5,625 | 0,71        | 101,69 | 101,90 | 3,27    | 2,99    | -0,07 | 0,11  | 0,27  | 332 729 000   | BB+   | Ba1     | BB+   | 2        | 98                     | FIXED   | IG7              | 200 000   |
| EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)  | Energy          | XS0918604496 | 17.04.2020 | 4,875 | 0,71        | 101,08 | 101,16 | 3,38    | 3,27    | 0,00  | -0,45 | 0,91  | 62 539 000    | BB+   |         | BB+   | 2        | 118                    | FIXED   | IG9              | 200 000   |
| POLYUS FINANCE P (PGILLN 5 5/8 04/29/20) | Basic Materials | XS0922301717 | 29.04.2020 | 5,625 | 0,74        | 101,72 | 101,84 | 3,34    | 3,18    | -0,04 | 0,33  | 0,17  | 677 482 000   | BB    |         | BB    | 2        | 113                    | FIXED   | IG2              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 04/29/20)      | Government      | XS0504954347 | 29.04.2020 | 5     | 0,75        | 101,81 | 102,12 | 2,61    | 2,20    | -0,02 | 0,03  | -0,86 | 3 500 000 000 | BBB-  | Baa3    | BBB-  | 2        | 28                     | FIXED   | IG9              | 100 000   |
| MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)   | Communications  | XS0513723873 | 22.06.2020 | 8,625 | 0,88        | 104,98 | 105,19 | 3,07    | 2,84    | -0,09 | -0,66 | -2,78 | 306 886 000   | BB    | Ba1u    | BB+   | 2        | 85                     | FIXED   | IG4              | 100 000   |
| VNESHECONOMBANK (VEBBNK 6.902 07/09/20)  | Financial       | XS0524610812 | 09.07.2020 | 6,902 | 0,93        | 103,26 | 103,72 | 3,44    | 2,96    | 0,01  | 0,61  | -0,61 | 1 600 000 000 | BBB-  |         | BBB-  | 2        | 114                    | FIXED   | IG9              | 100 000   |
| RUSSIAN RAIL (RURAIL 3.45 10/06/20)      | Industrial      | XS1501561739 | 06.10.2020 | 3,45  | 1,16        | 100,43 | 100,61 | 3,08    | 2,93    | -0,08 | 0,77  | 1,71  | 268 929 000   | BBB-  |         | BBB-  | 2        | 102                    | FIXED   | HY2              | 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 |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|-------|-------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| VTB BANK (VTB 6.551 10/13/20)            | Financial       | XS0548633659 | 13.10.2020 | 6,551 | 1,16        | 104,17 | 104,48 | 3,05    | 2,80    | 0,03  | 0,69  | -0,65 | 826 960 000   | BBB- | Baa3    | WD    | 2        | 94                     | FIXED   | IG10             | 100 000   |
| MMC NORILSK NICK (GMKNRM 5.55 10/28/20)  | Basic Materials | XS0982861287 | 28.10.2020 | 5,55  | 1,21        | 103,12 | 103,32 | 3,01    | 2,86    | 0,03  | 0,36  | 0,17  | 1 000 000 000 | BBB- | Baa2    | BBB-* | 2        | 93                     | FIXED   | IG1              | 200 000   |
| ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)   | Basic Materials | XS0555493203 | 03.11.2020 | 7,75  | 1,21        | 106,08 | 106,20 | 2,88    | 2,78    | -0,01 | -0,04 | -1,27 | 494 384 000   | BBB- | Baa2    | BBB-  | 2        | 85                     | FIXED   | IG1              | 200 000   |
| LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)  | Energy          | XS0554659671 | 09.11.2020 | 6,125 | 1,24        | 104,06 | 104,27 | 2,91    | 2,75    | -0,04 | 0,18  | -0,83 | 1 000 000 000 | BBB  | Baa2    | BBB+  | 2        | 84                     | FIXED   | IG1              | 200 000   |
| GAZPROM (GAZPRU 5.999 01/23/21)          | Energy          | XS0708813810 | 23.01.2021 | 5,999 | 1,40        | 104,41 | 104,78 | 2,97    | 2,73    | -0,04 | 0,36  | 0,00  | 600 000 000   | BBB- | Baa2    | BBB-  | 2        | 91                     | FIXED   | IG6              | 200 000   |
| EVRAZ P (EVRAZ 8 1/4 01/28/21)           | Basic Materials | XS1319822752 | 28.01.2021 | 8,25  | 1,38        | 106,94 | 107,16 | 3,51    | 3,37    | 0,04  | -0,09 | -0,50 | 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 | 1,40        | 107,05 | 107,58 | 2,99    | 2,65    | 0,15  | -0,92 | -0,38 | 261 998 000   | BB+  | Ba2     | BB+   | 2        | 88                     | FIXED   | IG8              | 200 000   |
| NOVATEK OAO (NVTKRM 6.604 02/03/21)      | Energy          | XS0588433267 | 03.02.2021 | 6,604 | 1,42        | 105,42 | 105,55 | 2,96    | 2,87    | -0,04 | 0,52  | -0,74 | 650 000 000   | BBB  | Baa2    | BBB   | 2        | 98                     | FIXED   | IG1              | 200 000   |
| ALFA BANK (ALFARU 7 3/4 04/28/21)        | Financial       | XS0620695204 | 28.04.2021 | 7,75  | 1,63        | 107,43 | 107,52 | 3,38    | 3,33    | 0,23  | 0,84  | 0,10  | 1 000 000 000 | BB+  | Ba1     | BB+   | 2        | 145                    | FIXED   | IG2              | 200 000   |
| ABIGROVE (CHMFRU 0 1/2 04/29/21)         | Basic Materials | XS1403868398 | 29.04.2021 | 0,5   | 2,12        | 191,28 | 192,11 | -33,15  | -33,36  | 0,10  | 10,67 | 27,47 | 135 000 000   |      |         | BBB   | 2        |                        | FIXED   | IG1              | 200 000   |
| SBERBANK (SBERRU 5.717 06/16/21)         | Financial       | XS0638572973 | 16.06.2021 | 5,717 | 1,79        | 104,68 | 105,09 | 3,16    | 2,94    | 0,19  | 1,45  | 0,97  | 1 000 000 000 |      | Baa3    | BBB-  | 2        | 117                    | FIXED   | IG5              | 200 000   |
| GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)   | Financial       | XS1449458915 | 19.07.2021 | 5,95  | 1,87        | 103,91 | 104,06 | 3,89    | 3,82    | 0,14  | 2,00  | 2,89  | 500 000 000   |      | Ba2     | BB    | 2        | 199                    | FIXED   | HY3              | 200 000   |
| SEVERSTAL OAO (CHMFRU 3.85 08/27/21)     | Basic Materials | XS1567051443 | 27.08.2021 | 3,85  | 1,97        | 101,21 | 101,65 | 3,25    | 3,03    | 0,13  | 1,41  | 2,96  | 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        | 72,15  | 73,17  | 25,68   | 24,90   | -0,02 | -7,86 | 6,90  | 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  | 2,15        | 101,10 | 101,31 | 3,44    | 3,35    | 0,07  | 1,19  | 3,39  | 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 | 2,10        | 101,15 | 101,87 | 5,33    | 5,00    | 0,50  | 2,40  | 3,12  | 500 000 000   | BB-  |         | BB    | 2        | 331                    | FIXED   | IG9              | 200 000   |
| HACIENDA INVST (HCDNDA 5 7/8 11/11/21)   | Industrial      | XS1516324321 | 11.11.2021 | 5,875 | 2,13        | 104,11 | 104,25 | 3,99    | 3,93    | 0,21  | 1,61  | 2,70  | 350 000 000   | NR   |         | BB+   | 2        | 210                    | 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 |
|--|------------------------|--------------|------------|-------|-------------|--------|--------|---------|---------|------|-------|-------|---------------|------|---------|-------|----------|------------------------|-------------|------------------|-----------|
| GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22) | Consumer, Non-cyclical | XS1319813769 | 25.01.2022 | 6,872 | 2,23        | 106,55 | 106,70 | 4,10    | 4,04    | 0,27 | 2,93  | 4,12  | 335 886 000   |      | Ba3     | BB+   | 2        | 223                    | FIXED       | IG9              | 200 000   |
| EVRAZ P (EVRAZ 6 3/4 01/31/22)           | Basic Materials        | XS1405775377 | 31.01.2022 | 6,75  | 2,26        | 106,96 | 107,17 | 3,83    | 3,75    | 0,19 | 0,90  | 2,34  | 500 000 000   | BB+  |         | BB+   | 2        | 194                    | FIXED       | IG6              | 200 000   |
| RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22) | Basic Materials        | XS1533921299 | 02.02.2022 | 5,125 | 2,30        | 101,31 | 101,89 | 4,57    | 4,33    | 0,09 | 3,05  |       | 600 000 000   |      | B1      | NR    | 2        | 261                    | FIXED       | IG9              | 200 000   |
| SBERBANK (SBERRU 6 1/8 02/07/22)         | Financial              | XS0743596040 | 07.02.2022 | 6,125 | 2,30        | 106,73 | 107,19 | 3,34    | 3,16    | 0,17 | 1,63  | 1,64  | 1 500 000 000 |      | Baa3    | BBB-  | 2        | 140                    | FIXED       | IG5              | 200 000   |
| ABIGROVE (CHMFRU 0 02/16/22)             | Basic Materials        | XS1566998297 | 16.02.2022 | 0     | 2,78        | 122,32 | 122,76 | -7,55   | -7,68   | 0,54 | 10,10 | 21,39 | 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 | 2,43        | 101,53 | 102,05 | 3,58    | 3,37    | 0,12 | 1,58  | 3,92  | 2 000 000 000 | BBB- | Baa3    | WD    | 2        | 165                    | FIXED       | IG3              | 200 000   |
| GAZPROM (GAZPRU 6.51 03/07/22)           | Energy                 | XS0290580595 | 07.03.2022 | 6,51  | 2,37        | 108,21 | 108,67 | 3,22    | 3,05    | 0,21 | 0,88  | 1,54  | 1 300 000 000 | BBB- | Baa2    | BBB-  | 2        | 129                    | FIXED       | IG6              | 100 000   |
| POLYUS FINANCE P (PGILLN 4.699 03/28/22) | Basic Materials        | XS1405766384 | 28.03.2022 | 4,699 | 2,47        | 102,35 | 102,95 | 3,77    | 3,54    | 0,04 | 2,93  | 4,12  | 482 806 000   | BB   | Ba1     | BB    | 2        | 183                    | FIXED       | IG2              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)  | Government             | XS0767472458 | 04.04.2022 | 4,5   | 2,51        | 104,26 | 104,62 | 2,85    | 2,71    | 0,14 | 1,15  | 1,74  | 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   | 2,47        | 105,92 | 106,26 | 3,39    | 3,26    | 0,21 | 1,51  | 1,93  | 960 018 000   | BBB- | Baa2    | BBB-  | 2        | 150                    | FIXED       | HY2              | 200 000   |
| BORETS FIN (BORFIN 6 1/2 04/07/22)       | Energy                 | XS1596115409 | 07.04.2022 | 6,5   | 2,41        | 101,48 | 102,11 | 5,90    | 5,64    | 0,23 | 0,49  | 1,46  | 330 000 000   | BB-  | Ba3     | BB-   | 2        | 394                    | FIXED       | HY1              | 200 000   |
| MMC NORILSK NICK (GMKNRM 3.849 04/08/22) | Basic Materials        | XS1622146758 | 08.04.2022 | 3,849 | 2,53        | 100,73 | 101,25 | 3,56    | 3,36    | 0,23 | 1,88  | 4,65  | 500 000 000   | BBB- |         | BBB-* | 2        | 164                    | FIXED       | IG1              | 200 000   |
| KOKS OAO (IMHRUS 7 1/2 05/04/22)         | Basic Materials        | XS1600695974 | 04.05.2022 | 7,5   | 2,46        | 103,91 | 104,78 | 5,95    | 5,62    | 0,18 | 1,39  | 4,59  | 431 929 000   | B    | B2      | B     | 2        | 395                    | FIXED       |                  | 200 000   |
| LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)  | Energy                 | XS0304274599 | 07.06.2022 | 6,656 | 2,62        | 109,63 | 110,10 | 3,12    | 2,96    | 0,25 | 1,44  | 1,26  | 500 000 000   | BBB  | Baa2    | BBB+  | 2        | 122                    | FIXED       | IG1              | 100 000   |
| VNESHECONOMBANK (VEBBNK 6.025 07/05/22)  | Financial              | XS0800817073 | 05.07.2022 | 6,025 | 2,70        | 106,59 | 107,13 | 3,65    | 3,46    | 0,67 | 2,46  | 3,11  | 1 000 000 000 | BBB- |         | BBB-  | 2        | 174                    | FIXED       | IG9              | 200 000   |
| GAZPROM (GAZPRU 4.95 07/19/22)           | Energy                 | XS0805570354 | 19.07.2022 | 4,95  | 2,78        | 105,27 | 105,52 | 3,09    | 3,01    | 0,26 | 1,90  | 3,87  | 1 000 000 000 | BBB- | Baa2    | BBB-  | 2        | 124                    | FIXED       | IG6              | 200 000   |
| GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)     | Energy                 | XS0830192711 | 19.09.2022 | 4,375 | 2,89        | 102,47 | 102,92 | 3,54    | 3,39    | 0,16 | 1,68  | 4,77  | 1 500 000 000 | BBB- | Baa2    | BBB-  | 2        | 166                    | 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 |
|--|-----------------|--------------|------------|-------|-------------|--------|--------|---------|---------|-------|------|-------|---------------|------|---------|-------|----------|------------------------|---------|------------------|-----------|
| MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22) | Basic Materials | XS1298447019 | 14.10.2022 | 6,625 | 2,88        | 109,26 | 109,55 | 3,56    | 3,47    | 0,31  | 1,68 | 2,54  | 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        | 105,94 | 106,18 | 4,94    | 4,86    | 0,24  | 2,40 | 2,05  | 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   | 2,91        | 107,41 | 107,72 | 3,46    | 3,36    | 0,27  | 2,18 | 3,21  | 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        | 103,93 | 104,14 | 3,83    | 3,77    | 0,17  | 2,34 | 3,40  | 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 | 2,79        | 96,26  | 97,04  | 9,46    | 9,17    | 0,61  | 7,44 | 10,86 | 500 000 000   | B-   |         | CCC   | 2        | 750                    | FIXED   | IG8              | 200 000   |
| NOVATEK OAO (NVTKRM 4.422 12/13/22)      | Energy          | XS0864383723 | 13.12.2022 | 4,422 | 3,12        | 102,97 | 103,56 | 3,48    | 3,30    | 0,11  | 2,05 | 3,77  | 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  | 3,14        | 100,75 | 101,01 | 4,62    | 4,54    | 0,12  | 4,30 |       | 500 000 000   |      | B1      | NR    | 2        | 277                    | FIXED   | IG9              | 200 000   |
| POLYUS FINANCE P (PGILLN 5 1/4 02/07/23) | Basic Materials | XS1533922933 | 07.02.2023 | 5,25  | 3,15        | 104,48 | 104,73 | 3,88    | 3,81    | 0,24  | 3,87 | 5,89  | 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  | 3,11        | 99,42  | 99,88  | 5,73    | 5,59    | 0,26  | 2,78 | 4,21  | 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 | 3,17        | 102,02 | 102,70 | 4,46    | 4,25    | 0,14  | 2,42 | 4,08  | 300 000 000   |      | Ba1     | BB+   | 2        | 255                    | FIXED   | IG10             | 200 000   |
| EVRAZ P (EVRAZ 5 3/8 03/20/23)           | Basic Materials | XS1533915721 | 20.03.2023 | 5,375 | 3,26        | 104,92 | 105,58 | 3,92    | 3,73    | 0,85  | 3,15 | 5,72  | 750 000 000   | BB+  | Ba2     | BB+   | 2        | 202                    | FIXED   | IG6              | 200 000   |
| MMC NORILSK NICK (GMKNRM 4.1 04/11/23)   | Basic Materials | XS1589324075 | 11.04.2023 | 4,1   | 3,39        | 101,48 | 102,01 | 3,67    | 3,52    | 0,22  | 2,56 | 5,78  | 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 | 3,41        | 104,50 | 104,84 | 3,28    | 3,18    | 0,30  | 1,93 | 3,53  | 1 500 000 000 | BBB  | Baa2    | BBB+  | 2        | 143                    | FIXED   | IG1              | 200 000   |
| PHOSAGRO (PHORRU 3.949 04/24/23)         | Basic Materials | XS1752568144 | 24.04.2023 | 3,949 | 3,43        | 101,03 | 101,35 | 3,65    | 3,56    | 0,25  | 2,96 | 5,89  | 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        | 102,11 | 102,75 | 4,68    | 4,50    | -0,15 | 4,09 |       | 500 000 000   |      | B1      | NR    | 2        | 279                    | FIXED   | IG9              | 200 000   |
| SBERBANK (SBERRU 5 1/4 05/23/23)         | Financial       | XS0935311240 | 23.05.2023 | 5,25  | 3,44        | 104,79 | 104,98 | 3,89    | 3,84    | 0,48  | 3,22 | 4,27  | 1 000 000 000 |      |         | BB+   | 2        | 207                    | FIXED   | IG5              | 200 000   |
| MOBILE TELESYS (MOBTEL 5 05/30/23)       | Communications  | XS0921331509 | 30.05.2023 | 5     | 3,48        | 104,38 | 105,02 | 3,77    | 3,59    | 0,29  | 3,37 | 5,50  | 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        | 103,28 | 103,79 | 3,59    | 3,45    | 0,35  | 3,26 | 5,27  | 700 000 000   | BBB- | Baa2    | BBB   | 2        | 172                    | FIXED     | IG1              | 200 000   |
| SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)   | Industrial             | XS1433454243 | 16.06.2023 | 5,375 | 3,49        | 104,30 | 104,69 | 4,17    | 4,06    | 0,30  | 2,34 | 2,82  | 900 000 000   | BB   | Ba2     | BB+   | 2        | 231                    | FIXED     | HY2              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)  | Government             | XS0971721450 | 16.09.2023 | 4,875 | 3,71        | 107,34 | 107,64 | 2,98    | 2,91    | 0,46  | 2,17 | 2,58  | 3 000 000 000 | BBB- | Baa3    | BBB-  | 2        | 114                    | FIXED     | IG9              | 200 000   |
| GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23) | Consumer, Non-cyclical | XS1405775450 | 22.09.2023 | 6,5   | 3,58        | 106,87 | 107,17 | 4,67    | 4,59    | 0,40  | 3,42 | 5,76  | 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 | 3,79        | 102,19 | 102,62 | 3,56    | 3,45    | 0,36  | 4,21 | 7,00  | 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 | 3,79        | 107,61 | 108,33 | 4,01    | 3,84    | 0,98  | 3,69 | 4,02  | 1 150 000 000 | BBB- |         | BBB-  | 2        | 212                    | FIXED     | IG9              | 200 000   |
| GAZPROM NEFT (SIBNEF 6 11/27/23)         | Energy                 | XS0997544860 | 27.11.2023 | 6     | 3,82        | 109,51 | 109,87 | 3,62    | 3,53    | 0,48  | 2,64 | 4,88  | 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        | 101,60 | 102,10 | 4,31    | 4,18    | 0,41  | 4,10 | 7,89  | 470 134 000   | BB   | Ba1     | BB    | 2        | 244                    | FIXED     | IG2              | 200 000   |
| RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)     | Industrial             | XS1574068844 | 01.03.2024 | 4,375 | 4,09        | 103,68 | 104,01 | 3,50    | 3,43    | 0,77  | 2,80 | 5,21  | 395 901 000   |      | Baa2    | BBB-  | 2        | 166                    | FIXED     | HY2              | 200 000   |
| EVRAZ P (EVRAZ 5 1/4 04/02/24)           | Basic Materials        | XS1843443273 | 02.04.2024 | 5,25  | 4,09        | 105,11 | 105,40 | 4,04    | 3,98    | 0,60  |      |       | 700 000 000   | BB+  | Ba2     | BB+   | 2        | 220                    | FIXED     | IG6              | 200 000   |
| ALROSA FINANCE S (ALRSRU 4.65 04/09/24)  | Basic Materials        | XS1843441731 | 09.04.2024 | 4,65  | 3,97        | 103,71 | 104,03 | 3,74    | 3,66    | 0,21  |      |       | 500 000 000   | BBB- |         | BBB-  | 2        | 189                    | FIXED     | IG1              | 200 000   |
| METALLOINVEST (METINR 4.85 05/02/24)     | Basic Materials        | XS1603335610 | 02.05.2024 | 4,85  | 4,21        | 103,57 | 103,89 | 4,02    | 3,95    | 0,38  | 3,76 | 8,36  | 800 000 000   | BB+  | Ba1     | BB+   | 2        | 217                    | FIXED     | IG7              | 200 000   |
| GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)  | Financial              | XS1577961516 | 31.05.2024 | 5,125 | 4,23        | 101,02 | 101,71 | 4,89    | 4,72    | 0,48  | 3,35 | 6,19  | 500 000 000   |      | Ba2     | BB    | 2        | 299                    | FIXED     | HY3              | 200 000   |
| MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24) | Basic Materials        | XS1843434959 | 13.06.2024 | 4,375 | 4,36        | 102,15 | 102,42 | 3,89    | 3,83    | 0,09  |      |       | 500 000 000   |      | Baa2    | BBB   | 2        | 204                    | FIXED     | IG1              | 200 000   |
| CREDIT BANK OF M (CRBKMO 7.121 06/25/24) | Financial              | XS1964558339 | 25.06.2024 | 7,121 | 4,11        | 104,05 | 104,34 | 6,15    | 6,09    | 0,74  |      |       | 500 000 000   | BB-  |         | BB    | 2        | 431                    | FIXED     | IG9              | 200 000   |
| OJSC NOVO (NLMKRU 4 09/21/24)            | Basic Materials        | XS1577953174 | 21.09.2024 | 4     | 4,57        | 100,55 | 101,60 | 3,88    | 3,66    | 0,55  | 3,94 |       | 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   | 0,54        | 103,69 | 103,85 | 2,94    | 2,68    | -0,10 | 0,06 | -1,40 | 250 000 000   |      | B1u     | BB    | 2        | 53                     | 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  | 4,76        | 103,25 | 103,79 | 5,28    | 5,18    | 0,57  |       |       | 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   | 5,16        | 112,86 | 113,70 | 4,45    | 4,30    | 1,10  | 4,85  | 6,23  | 1 000 000 000 | BBB- |         | BBB-  | 2        | 252                    | FIXED    | IG9              | 100 000   |
| GAZPROM (GAZPRU 5.15 02/11/26)           | Energy          | XS1951084471 | 11.02.2026 | 5,15  | 5,46        | 107,16 | 107,56 | 3,90    | 3,83    | 0,88  | 3,85  |       | 1 250 000 000 | BBB- | Baa2    | BBB-  | 2        | 200                    | FIXED    | IG6              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)  | Government      | RU000A0JWHA4 | 27.05.2026 | 4,75  | 5,82        | 106,95 | 107,30 | 3,60    | 3,54    | 0,70  | 3,81  | 5,70  | 3 000 000 000 |      |         | BBB-  | 2        | 169                    | FIXED    | IG9              | 200 000   |
| OJSC NOVO (NLMKRU 4.7 05/30/26)          | Basic Materials | XS1843435337 | 30.05.2026 | 4,7   | 5,80        | 103,34 | 103,80 | 4,13    | 4,06    | 0,10  |       |       | 500 000 000   |      | Baa2    | BBB   | 2        | 222                    | FIXED    | IG1              | 200 000   |
| LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)  | Energy          | XS1514045886 | 02.11.2026 | 4,75  | 6,11        | 106,68 | 107,05 | 3,69    | 3,64    | 0,68  | 4,01  | 7,32  | 1 000 000 000 | BBB  |         | BBB+  | 2        | 178                    | FIXED    | IG1              | 200 000   |
| GAZPROM (GAZPRU 4.95 03/23/27)           | Energy          | XS1585190389 | 23.03.2027 | 4,95  | 6,29        | 106,03 | 106,42 | 4,03    | 3,97    | 0,68  | 4,93  | 8,86  | 750 000 000   | BBB- | Baa2    | BBB-  | 2        | 210                    | FIXED    | IG6              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)  | Government      | RU000A0JXTS9 | 23.06.2027 | 4,25  | 6,69        | 103,84 | 104,18 | 3,69    | 3,64    | 0,65  | 3,91  | 6,55  | 2 404 600 000 |      |         | BBB-  | 2        | 175                    | FIXED    | IG9              | 200 000   |
| CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27) | Financial       | XS1589106910 | 05.10.2027 | 7,5   | 2,66        | 88,61  | 89,61  | 11,87   | 11,46   | -1,23 | 8,55  | 3,62  | 557 000 000   |      |         | B+    | 2        | 985                    | VARIABLE | IG9              | 200 000   |
| GAZPROM (GAZPRU 4.95 02/06/28)           | Energy          | XS0885736925 | 06.02.2028 | 4,95  | 6,84        | 106,74 | 107,35 | 4,01    | 3,93    | 0,95  | 6,17  | 9,58  | 900 000 000   | BBB- | Baa2    | BBB-  | 2        | 203                    | FIXED    | IG6              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28) | Government      | XS0088543193 | 24.06.2028 | 12,75 | 6,19        | 165,09 | 165,64 | 4,00    | 3,95    | 0,28  | 2,26  | 0,90  | 2 499 850 000 | BBB- | Baa3    | BBB-  | 2        | 205                    | FIXED    | IG9              | 10 000    |
| RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)  | Government      | RU000A0ZYYN4 | 21.03.2029 | 4,375 | 7,77        | 104,61 | 104,99 | 3,80    | 3,75    | 0,56  | 4,82  | 7,25  | 3 000 000 000 |      |         | BBB-  | 2        | 180                    | FIXED    | IG9              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)  | Government      | XS0114288789 | 31.03.2030 | 7,5   | 2,81        | 112,69 | 113,07 | 3,10    | 2,99    | 0,04  | 1,07  | 1,87  | 3 309 000 000 | BBB- | Baa3    | BBB-  | 2        | 116                    | STEP CPN | IG9              | 1         |
| GAZPROM (GAZPRU 8 5/8 04/28/34)          | Energy          | XS0191754729 | 28.04.2034 | 8,625 | 9,20        | 137,33 | 138,24 | 5,02    | 4,94    | 0,90  | 5,07  | 8,26  | 1 200 000 000 | BBB- | Baa2    | BBB-  | 2        | 290                    | FIXED    | IG6              | 10 000    |
| RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)    | Government      | RU000A1006S9 | 28.03.2035 | 5,1   | 10,81       | 108,93 | 109,33 | 4,31    | 4,28    | 0,27  | 6,89  |       | 4 000 000 000 |      |         | BBB-  | 2        | 218                    | FIXED    | IG9              | 200 000   |
| VTB BANK (VTB 6 1/4 06/30/35)            | Financial       | XS0223715920 | 30.06.2035 | 6,25  | 10,04       | 100,62 | 103,53 | 6,19    | 5,90    | 0,31  | -1,50 | -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       | 127,78 | 128,64 | 4,94    | 4,88    | 1,60  | 7,93  | 10,67 | 1 250 000 000 | BBB- | Baa2    | BBB-  | 2        | 279                    | 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 | 13,41       | 118,14 | 118,63 | 4,36    | 4,33    | 0,33  | 7,98  | 10,67 | 3 000 000 000 | BBB-  | Baa3    | BBB-  | 2        | 217                    | FIXED    | IG9              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43) | Government             | XS0971721963 | 16.09.2043 | 5,875 | 13,74       | 122,32 | 122,90 | 4,37    | 4,34    | 0,32  | 8,76  | 11,43 | 1 500 000 000 | BBB-  | Baa3    | BBB-  | 2        | 218                    | FIXED    | IG9              | 200 000   |
| RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47) | Government             | RU000A0JXU14 | 23.06.2047 | 5,25  | 15,28       | 111,94 | 112,44 | 4,49    | 4,47    | 0,64  | 9,91  | 13,50 | 7 000 000 000 |       |         | BBB-  | 2        | 229                    | FIXED    | IG9              | 200 000   |
| <b>Slovak Republic</b>                  |                        |              |            |       |             |        |        |         |         |       |       |       |               |       |         |       |          |                        |          |                  |           |
| SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22) | Government             | XS0782720402 | 21.05.2022 | 4,375 | 2,65        | 105,21 | 105,88 | 2,46    | 2,22    | -0,05 | 0,36  | 1,08  | 1 500 000 000 | A+    | A2      | A+    | 2        | 52                     | FIXED    | IG7              | 200 000   |
| <b>Ukraine</b>                          |                        |              |            |       |             |        |        |         |         |       |       |       |               |       |         |       |          |                        |          |                  |           |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)    | Government             | XS1303918269 | 01.09.2019 | 7,75  | 0,11        | 100,25 | 100,58 | 5,31    | 2,36    | -0,05 | -0,04 | -0,24 | 661 338 000   | B-    | Caa1    | B-    | 2        | 143                    | FIXED    | DS3              | 100 000   |
| MHP SA (MHPSA 8 1/4 04/02/20)           | Consumer, Non-cyclical | USL6366MAC75 | 02.04.2020 | 8,25  | 0,66        | 102,45 | 102,57 | 4,61    | 4,43    | -0,05 | -0,07 | -0,53 | 79 417 000    | B     |         | B     | 2        | 234                    | FIXED    | IG8              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)    | Government             | XS1303918939 | 01.09.2020 | 7,75  | 1,03        | 103,10 | 103,60 | 4,84    | 4,38    | 0,10  | 2,64  | 2,77  | 1 364 685 000 | B-    | Caa1    | B-    | 2        | 259                    | FIXED    | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)    | Government             | XS1303920083 | 01.09.2021 | 7,75  | 1,88        | 104,03 | 104,53 | 5,69    | 5,44    | 0,06  | 4,08  | 3,75  | 1 409 282 000 | B-    | Caa1    | B-    | 2        | 371                    | FIXED    | DS3              | 100 000   |
| UKRAINE RAIL (RAILUA 9 7/8 09/15/21)    | Industrial             | XS1374118658 | 15.09.2021 | 9,875 | 0,79        | 102,60 | 102,89 | 6,64    | 6,29    | 0,00  | 1,95  | 1,44  | 350 000 000   | CCC+* |         | B-    | 2        | 447                    | FIXED    | HY1              | 200 000   |
| METINVEST BV (METINV 7 1/2 12/31/21)    | Basic Materials        | XS1571247656 | 31.12.2021 | 7,5   | 2,21        | 98,09  | 99,31  |         |         | 0,21  | 1,13  | 6,70  | 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   | 2,22        | 98,66  | 100,41 | 8,03    | -7,31   | -0,07 | 2,00  | 1,07  | 115 309 029   |       |         | B+    | 2        | 586                    | FIXED    | HY1              | 1 000     |
| KERNEL HOLDING (KERPW 8 3/4 01/31/22)   | Consumer, Non-cyclical | XS1533923238 | 31.01.2022 | 8,75  | 2,17        | 106,02 | 106,22 | 6,14    | 6,05    | 0,16  | 2,43  | 4,88  | 500 000 000   | B     |         | B+    | 2        | 424                    | FIXED    | IG7              | 200 000   |
| UKREXIMBANK (EXIMUK 9 5/8 04/27/22)     | Government             | XS1261825977 | 27.04.2022 | 9,625 | 1,37        | 104,18 | 105,00 |         |         | -0,04 | 3,26  | 1,73  | 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        | 105,33 | 105,84 | 5,85    | 5,67    | 0,09  | 6,27  | 5,84  | 1 383 692 000 | B-    | Caa1    | B-    | 2        | 395                    | FIXED    | DS3              | 100 000   |
| CITY OF KYIV (CITKIE 7 1/2 12/15/22)    | Government             | XS1743762558 | 15.12.2022 | 7,5   | 2,30        | 94,51  | 95,19  | 9,91    | 9,60    | 0,51  | 0,13  |       | 115 072 000   |       |         | B-    | 2        |                        | FIXED    | DS3              | 100 000   |
| UKREXIMBANK (EXIMUK 0 02/09/23)         | Government             | XS1261825894 | 09.02.2023 | 9,765 | 0,05        | 97,37  | 99,18  | 11,35   | 9,87    | 3,39  | 2,99  | 3,49  | 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 | 1,64        | 104,45 | 104,54 | 6,75    | 6,70    | 0,20 |       |       | 280 000 000   |    | Caa1    | B-    | 2        | 485                    | STEP CPN  |                  | 200 000   |
| METINVEST BV (METINV 7 3/4 04/23/23)     | Basic Materials        | XS1806400534 | 23.04.2023 | 7,75  | 2,95        | 103,36 | 103,88 | 6,66    | 6,49    | 0,20 | 4,55  | 9,49  | 944 515 000   | B- |         | B+    | 2        | 477                    | FIXED     | HY1              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)     | Government             | XS1303921487 | 01.09.2023 | 7,75  | 3,41        | 105,69 | 106,29 | 6,16    | 6,00    | 0,44 | 7,79  | 6,98  | 1 355 231 000 | B- | Caa1    | B-    | 2        | 427                    | FIXED     | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 8.994 02/01/24)     | Government             | XS1902171591 | 01.02.2024 | 8,994 | 3,59        | 108,78 | 109,45 | 6,71    | 6,55    | 0,61 | 7,05  |       | 750 000 000   | B- |         | B-    | 2        | 481                    | FIXED     | DS3              | 200 000   |
| MHP SA (MHPSA 7 3/4 05/10/24)            | Consumer, Non-cyclical | XS1577965004 | 10.05.2024 | 7,75  | 3,94        | 105,95 | 106,35 | 6,29    | 6,20    | 0,59 | 4,12  | 6,21  | 500 000 000   | B  |         | B     | 2        | 443                    | FIXED     | IG8              | 200 000   |
| UKRAINE RAIL (RAILUA 8 1/4 07/09/24)     | Industrial             | XS1843433472 | 09.07.2024 | 8,25  | 4,01        | 101,11 | 101,36 | 7,97    | 7,91    | 0,48 |       |       | 500 000 000   |    |         | B-    | 2        | 612                    | FIXED     | HY1              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)     | Government             | XS1303925041 | 01.09.2024 | 7,75  | 4,08        | 104,79 | 105,46 | 6,63    | 6,48    | 1,36 | 7,47  | 8,03  | 1 339 057 000 | B- | Caa1    | B-    | 2        | 473                    | FIXED     | DS3              | 100 000   |
| UKREXIMBANK (EXIMUK 9 3/4 01/22/25)      | Government             | XS1261825621 | 22.01.2025 | 9,75  | 2,26        | 104,78 | 105,61 |         |         | 0,03 | 3,64  | 3,12  | 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        | 104,18 | 104,45 | 7,26    | 7,12    | 0,05 | 3,04  | 2,70  | 500 000 000   |    | Caa1    | B-    | 2        | 529                    | STEP CPN  |                  | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)     | Government             | XS1303925470 | 01.09.2025 | 7,75  | 4,70        | 103,36 | 104,03 | 7,06    | 6,93    | 1,01 | 7,17  | 7,84  | 1 328 887 000 | B- | Caa1    | B-    | 2        | 515                    | FIXED     | DS3              | 100 000   |
| MHP LUX SA (MHPSA 6.95 04/03/26)         | Consumer, Non-cyclical | XS1713469911 | 03.04.2026 | 6,95  | 5,20        | 101,27 | 101,65 | 6,71    | 6,64    | 0,91 | 5,31  | 8,70  | 550 000 000   | B  |         | B     | 2        | 481                    | FIXED     | IG8              | 200 000   |
| METINVEST BV (METINV 8 1/2 04/23/26)     | Basic Materials        | XS1806400708 | 23.04.2026 | 8,5   | 4,88        | 104,44 | 105,07 | 7,62    | 7,50    | 0,61 | 4,23  | 11,39 | 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        | 102,97 | 103,54 | 7,21    | 7,11    | 1,14 | 7,95  | 8,35  | 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        | 102,67 | 103,19 | 7,31    | 7,22    | 1,19 | 8,33  | 8,70  | 1 307 161 000 | B- | Caa1    | B-    | 2        | 536                    | FIXED     | DS3              | 100 000   |
| UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)     | Government             | XS1902171757 | 01.11.2028 | 9,75  | 6,14        | 112,80 | 113,38 | 7,78    | 7,70    | 1,17 | 7,82  |       | 1 600 000 000 | B- |         | B-    | 2        | 580                    | FIXED     | DS3              | 200 000   |
| UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)     | Government             | XS1577952952 | 25.09.2032 | 7,375 | 7,82        | 98,28  | 98,93  |         |         | 1,24 | 8,55  | 10,99 | 3 000 000 000 | B- |         | B-    | 2        |                        | FIXED     | DS3              | 200 000   |
| UKRAINE GOVT (UKRAIN 0 05/31/40)         | Government             | XS1303929894 | 31.05.2040 | 0     |             | 73,70  | 74,70  |         |         | 3,72 | 12,47 | 16,73 | 3 239 320 000 | B- |         |       | 1        |                        | VARIAB LE | DS3              | 1 000     |

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