

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

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

## TOP Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		85,88	86,90			0,02	5,19
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,48	123,61	124,19	4,85	4,82	0,59	2,46
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,59	116,90	117,77	4,66	4,61	0,60	2,42
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,56	122,82	124,65	4,07	3,96	0,55	1,84
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,51	117,50	118,00	4,18	4,15	0,38	1,59
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,51	122,26	122,90	4,10	4,07	0,32	1,38
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,15	113,29	113,72	3,84	3,80	0,32	1,38
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	13,84	126,39	127,04	4,13	4,10	0,29	1,34
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,82	112,11	112,57	4,05	4,01	0,17	1,25
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,72	106,72	107,11	3,54	3,50	0,24	1,09

## 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	2,21	57,58	59,19	31,10	29,86	-0,01	-2,57
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,94	163,11	163,94	-26,64	-26,90	0,99	-2,10
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,67	81,43	83,20	16,42	15,62	-1,73	-1,77
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,63	68,84	72,41	29,10	26,13	0,05	-1,68
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,59	111,14	111,79	-4,16	-4,39	0,55	-1,44
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Republic Of Belarus	Financial	XS1904731129	02.05.2024	6,75	3,92	103,33	103,95	5,92	5,77	-0,08	-1,11
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,94	58,30	58,84	19,80	19,57	0,00	-1,03
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,96	100,75	103,42	6,17	5,91	0,03	-0,84
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,52	104,26	105,13	5,66	5,55	-0,03	-0,67
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Republic Of Kazakhstan	Financial	XS0867478124	21.12.2022	5,5	0,07	100,07	100,36	4,53	0,73	0,00	-0,66

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
<b>Czech Republic</b>																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,44	104,48	104,76	2,47	2,36	0,33		2,57	288 594 000	A-	Baa1	A-u	2	92	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,19	104,33	104,70	3,44	3,33	0,22	3,98		350 000 000	BBB	Baa2		2	195	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,56	122,82	124,65	4,07	3,96	1,84		13,99	300 000 000	A-	Baa1	A-u	2	242	FIXED	IG1	200 000
<b>Hungary</b>																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,09	100,26	100,38	3,36	2,18	-0,06	-0,90	-2,69	500 000 000	BBB-	Baa3u	BBB-	2	56	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,43	100,61	100,80	2,58	2,15	0,01	-0,07	0,16	500 000 000	BBB		BBB	2		FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,11								750 000 000		Baa3	BBB	2		FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,65	103,29	104,60	6,98	5,07	-0,01	0,26	-1,01	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,04	102,06	102,83	4,07	3,37	-0,24	-0,20	1,15	500 072 000		B1	B+	2	197	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,57	114,72	115,74	4,17	3,98	-0,19	2,02	9,95	500 000 000		B1	B+	2	267	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,02	99,98	100,02	3,66	1,89	0,02	0,24	1,13	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,99	99,28	99,92	3,54	2,90	0,06	0,63	2,43	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Government	XS1678622090	01.09.2021	2,82	1,92	98,77	99,62	3,46	3,01	0,02	1,36	3,56	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	3,20			2,00					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	4,03	105,85	106,55	3,36	3,20	-0,28	2,24	8,31	1 250 000 000		Ba2u	BB+	2	186	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	4,38	85,54	86,73	6,96	6,65	0,16	1,21	-2,91	1 000 000 000			B-	2		FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,28	116,87	117,09	3,94	3,91	-0,02	3,65	9,24	2 000 000 000		Ba2	BB+	2	251	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,07	105,59	106,62			-0,10	4,84	11,96	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,57					-0,29			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	9,48	94,82	95,71			-0,15	5,49	17,18	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,30	105,81	105,95	6,33	6,27	0,24	1,84	7,30	340 361 000	B-		B	2	480	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,02	105,45	106,09	5,16	4,97	-0,49	0,61	3,89	800 000 000	B	B3u	B	2	362	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,92	103,33	103,95	5,92	5,77	-1,11	1,46		500 000 000	B		B	2	443	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,93	111,54	112,30	5,77	5,66	-0,58	3,03	7,58	600 000 000	B	B3u	B	2	429	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,52	104,26	105,13	5,66	5,55	-0,67	4,24	11,57	600 000 000	B	B3u	B	2	413	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,20	100,79	101,00	2,79	1,79	-0,08	-0,88	-2,90	1 500 000 000	BBB-	Ba2	BBB-	2	8	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,87	103,53	103,82	2,60	2,28	-0,07	-0,51	-1,67	1 250 000 000	BBB-	Ba2	BBB-	2	63	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,48	105,97	106,26	2,52	2,34	0,04	0,03	-0,10	1 500 000 000	BBB-	Ba2	BBB-	2	81	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,86	108,76	109,04	2,96	2,87	0,19	1,27	3,66	550 000 000	BB+	Ba2		2	146	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,25	110,65	111,03	2,41	2,30	0,31	1,86	4,60	1 500 000 000	BBB-	Ba2	BBB-	2	92	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,93	115,02	115,42	2,40	2,31	0,46	2,39	6,41	1 750 000 000	BBB-	Ba2	BBB-	2	94	FIXED	IG8	200 000

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<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,57								100 000 000			B-	2		VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,84	101,46	103,46	10,37	9,87				125 000 000			B-	2		VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,52	105,40	106,14	3,46	3,01	-0,13	-0,30	0,02	500 000 000	BB-	Ba2	BB	2	162	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,55	104,59	104,73	3,89	3,81	-0,04	1,00	3,21	250 000 000	B+		BB	2	224	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,58	109,54	109,91	4,20	4,07	0,26	2,24	4,65	500 000 000	B+		BB-	2	267	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,45	101,42	101,79	5,59	5,49	0,24	-0,31	2,72	350 000 000		Ba2	BB-	2	412	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,77	94,61	95,11	7,55	7,41	0,24	-0,24	1,33	300 000 000	B+	B2		2	606	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,47	107,03	107,40	9,09	9,00	0,36	5,68		200 000 000		B1	B+	2	762	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,12	99,28	99,73	5,92	5,81	0,09			300 000 000		Ba2	BB-	2	445	FIXED	IG8	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,76	102,53	103,37	3,18	2,12	-0,04	-0,53	-1,37	100 000 000	BB+	Baa3	BBB-	2	78	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,36	105,15	105,44	3,53	3,33	0,07	0,10	-1,30	500 000 000	BB	Ba3	BB	2	177	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,49	102,37	102,76	2,94	2,79	0,25	1,35	3,39	500 000 000	BB	Baa3	BBB-	2	138	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,87	93,88	97,38	11,27	9,36	-0,48	1,62	1,31	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,37	117,99	118,35	6,94	6,81	0,20			63 147 384	B+		NR	2	847	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,21	57,58	59,19	31,10	29,86	-2,57	-17,62	-38,92	725 000 000	CCC+	B3		2	2 896	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,05	102,89	103,38	3,19	3,04	0,18	2,15	5,11	1 264 004 000	BB+	Baa3	BBB-	2	167	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	100,07	100,36	4,53	0,73	-0,66	-0,32	0,01	548 012 457	BB		BB	2	40	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,36	104,86	105,22	3,00	2,90	0,38	2,31	5,05	406 564 000	BB	Baa3	BBB-	2	151	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,61	105,95	105,95	2,64	2,64		2,05		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	0,30	108,50	108,86	7,08	6,01	-0,05	-1,68	-3,26	162 641 875	B+		B	2	659	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,94	58,30	58,84	19,80	19,57	-1,03	-12,40	-34,02	400 000 000	CCC+	B3		2	1 824	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,92	108,41	108,90	3,12	3,03	0,65	4,50	7,50	500 000 000		Baa3	BBB-	2	167	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125									2 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,87	102,47	102,86	3,58	3,52	0,80	2,72	8,49	1 000 000 000	BBB	Baa2		2	214	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,36	108,51	109,07	3,47	3,39	0,99	4,55	9,46	1 000 000 000	BB	Baa3	BBB-	2	201	FIXED	IG7	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,69	104,04	104,72	3,79	3,69	0,96	5,03	9,65	750 000 000		Baa3	BBB-	2	231	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,77	109,53	110,15	3,51	3,42	0,03	5,75	10,77	780 000 000		Baa3	BBB-	2	203	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,15	113,29	113,72	3,84	3,80	1,38	6,12	13,24	1 250 000 000		Baa3	BBB-	2	234	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,79	130,96	131,82	4,72	4,67	1,06	9,95	20,20	1 100 000 000	BB-	Baa3	BBB-	2	309	FIXED	HY4	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875									1 000 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,60	142,44	143,21	3,89	3,85	1,04	9,13	17,27	1 500 000 000	BBB-	Baa3	BBB	2	226	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,59	116,90	117,77	4,66	4,61	2,42	11,03	21,20	1 250 000 000	BB	Baa3	BBB-	2	302	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,48	123,61	124,19	4,85	4,82	2,46	10,85	20,53	1 500 000 000		Baa3	BBB-	2	323	FIXED	IG7	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	0,46	102,31	102,59	2,39	1,80	-0,01	-0,88	-3,87	1 800 000 000	A	A3	A-	2	7	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,45	105,94	106,18	2,20	2,05	0,01	0,15	-1,05	1 500 000 000	A	A3	A-	2	50	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,27	110,71	111,02	2,10	1,98	0,06	0,83	-0,02	1 500 000 000	A	A3	A-	2	52	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,37	103,92	104,28	10,89	10,79	-0,08	3,80		300 000 000	B-		B	2	938	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,49	101,01	101,26	2,86	2,36	0,00	-0,08	-0,50	800 000 000	BB	Ba3	BB	2	60	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,92	109,37	109,76	2,63	2,45	0,03	0,64	0,54	1 600 000 000	BB	Ba3	BB	2	99	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,90	109,85	110,85	2,27	1,96	0,21	1,16	1,90	272 510 000	AA-	Baa1	A	2	66	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,33	112,76	113,74	2,25	1,99	0,08	1,40	2,04	133 167 000	AA-	Baa1	A	2	69	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,04	112,73	113,58	2,25	2,07	0,28	1,86	4,14	1 250 000 000	AA-	Baa1	A	2	75	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,62	104,79	106,14	7,49	7,00	-0,11	2,26	8,29	300 000 000			B-	4	578	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,67	81,43	83,20	16,42	15,62	-1,77	6,01	2,14	670 000 000		Caa2u	B-	4	1 455	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,20								700 000 000		B2u	B	4		VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,21	98,15	99,25	7,53	7,18	-0,06	4,95	12,27	500 000 000		B2	B	4	592	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,04	99,92	100,19	7,12	-0,24	-0,12	-0,52	0,21	750 000 000	BB+		BBB-	2	90	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	0,09	100,23	100,57	2,94	0,20		-0,29	-0,67	145 738 000	BBB-	Baa2	BBB	2	-71	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,09	100,48	100,81	2,37	-1,02	0,06	-0,98	-1,10	414 000 000	B+	Ba3	BB	2	-179	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,15	95,27	96,98	36,22	24,62	-0,29	0,76	-1,77	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	0,20	100,86	100,98	2,93	2,34	-0,08	-0,57	-2,83	600 000 000	BBB	Baa2	BBB+	2	43	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,22	100,29	100,45	3,28	2,61		0,08		400 000 000	NR	Ba2		2	72	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,23	99,50	100,08	10,50	7,99	-0,05	-0,31	0,35	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	0,44	101,94	102,30	2,81	2,02	-0,09	-0,52	-1,83	500 000 000	BBB-	Baa3	WD	2	33	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,45	100,19	100,53	3,43	2,68	-0,17	-0,12	1,05	800 000 000	BBB-	Baa2	BBB	2	102	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,59	102,16	102,36	3,17	2,84	-0,05	0,01	2,38	500 000 000	B+ *+	B1		2	105	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,62	100,29	100,49	3,33	3,01	0,00	0,34	2,22	124 128 000	BB-		BB	2	123	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,63	101,74	101,94	2,91	2,60	-0,05	0,19	1,13	332 729 000	BB+	Ba1	BB+	2	82	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,63	101,06	101,14	3,22	3,10	-0,02	0,01	1,39	62 539 000	BB+		BB+	2	121	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,66	101,84	101,96	2,89	2,71	-0,05	0,45	2,32	677 482 000	BB		BB	2	87	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,67	101,89	102,25	2,21	1,68	-0,02	0,06	0,23	3 500 000 000	BBB-	Baa3	BBB	2	3	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,80	104,89	105,11	2,64	2,39	-0,02	-0,57	-1,80	306 886 000	BB	Ba1u	BB+	2	68	FIXED	IG5	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,85	102,97	103,37	3,45	2,99	-0,07	-0,08	8,51	1 600 000 000	BBB-		BBB	2	140	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,08	100,53	100,69	2,97	2,82	0,10	0,56	2,56	268 929 000	BBB-		BBB-	2	116	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	1,08	104,02	104,31	2,94	2,69	0,09	0,36	2,54	826 960 000	BBB-	Baa3	WD	2	108	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,13	103,31	103,49	2,69	2,53	0,08	0,63	1,64	1 000 000 000	BBB-	Baa2	BBB-*	2	89	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,13	105,99	106,11	2,63	2,54	0,06	-0,12	0,04	494 384 000	BBB-	Baa2	BBB-	2	86	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,16	104,07	104,27	2,69	2,53	0,14	0,18	0,46	1 000 000 000	BBB	Baa2	BBB+	2	90	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,36	104,42	104,76	2,80	2,56	0,10	0,32	1,59	600 000 000	BBB-	Baa2	BBB	2	102	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,36	107,26	107,43	3,04	2,92	0,07	0,44	1,49	750 000 000	BB+		BB+	2	132	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,37	107,09	107,38	2,71	2,51	-0,01	-0,02	0,71	261 998 000	BB+	Ba2	BB+	2	96	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,38	105,37	105,50	2,79	2,70	0,07	0,32	0,95	650 000 000	BBB	Baa2	BBB	2	109	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,55	107,44	107,55	3,17	3,11	0,08	0,36	2,58	1 000 000 000	BB+	Ba1	BB+	2	153	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,94	163,11	163,94	-26,64	-26,90	-2,10	-2,44	7,28	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,71	104,78	105,17	2,99	2,78	0,20	0,99	3,89	1 000 000 000		Baa3	BBB	2	130	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,79	103,96	104,10	3,78	3,70	0,13	1,11	5,09	500 000 000		Ba2	BB+	2	217	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,89	101,61	102,04	3,02	2,80	0,23	1,43	5,61	500 000 000	BBB-		BBB	2	136	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,63	68,84	72,41	29,10	26,13	-1,68	-5,42	7,85	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	2,07	101,74	101,94	3,12	3,03	0,34	1,87	6,57	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	2,02	100,98	101,68	5,39	5,06	-0,02	2,29	5,17	500 000 000	BB-		BB	2	368	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,05	104,30	104,44	3,83	3,77	0,14	1,64	4,70	350 000 000	NR		BB+	2	226	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	2,23	107,25	107,40	3,72	3,65	0,17	3,35	6,56	335 886 000		Ba3	BB+	2	217	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,25	107,32	107,52	3,59	3,51	0,07	1,15	4,53	500 000 000	BB+		BB+	2	203	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,27	101,59	102,15	4,43	4,19	0,15	2,83		600 000 000		B1	NR	2	279	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,29	107,03	107,48	3,13	2,95	0,08	1,08	5,28	1 500 000 000		Baa3	BBB	2	152	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,59	111,14	111,79	-4,16	-4,39	-1,44	2,05	9,72	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	2,35	102,02	102,54	3,36	3,15	0,19	1,68	5,82	2 000 000 000	BBB-	Baa3	WD	2	176	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,29	108,24	108,68	3,11	2,94	0,12	0,93	3,77	1 300 000 000	BBB-	Baa2	BBB	2	152	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,39	102,61	103,07	3,64	3,45	0,23	2,37	8,09	482 806 000	BB	Ba1	BB	2	205	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,43	105,15	105,50	2,45	2,32	0,41	1,46	4,37	2 000 000 000	BBB-	Baa3	BBB	2	89	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,39	105,96	106,47	3,30	3,11	-0,21	1,31	3,55	960 018 000	BBB-	Baa2	BBB-	2	171	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,34	101,92	102,41	5,70	5,50	0,09	1,46	2,60	330 000 000	BB-	Ba3	BB-	2	410	FIXED	IG9	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,45	101,03	101,54	3,43	3,23	0,27	1,84	7,02	500 000 000	BBB-		BBB-*	2	184	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,38	104,06	104,56	5,85	5,65	-0,01	1,67	6,24	431 929 000	B	B2	B	2	425	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,54	109,54	109,99	3,06	2,90	0,12	0,97	3,01	500 000 000	BBB	Baa2	BBB+	2	150	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,62							19,43	1 000 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,70	105,48	105,73	2,97	2,88	0,20	1,93	6,14	1 000 000 000	BBB-	Baa2	BBB	2	145	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,82	102,94	103,38	3,36	3,21	0,30	2,41	6,61	1 500 000 000	BBB-	Baa2	BBB	2	183	FIXED	IG2	200 000

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MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,80	109,48	109,77	3,42	3,33	0,32	1,57	5,61	1 000 000 000	BBB-	Baa2	BBB-*	2	191	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,77	106,06	106,29	4,85	4,77	-0,01	0,36	8,66	1 412 116 000	B-	Ba2	WD	2	336	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,83	107,70	108,00	3,31	3,21	0,22	1,91	5,36	634 051 000	BBB-	Baa2	BBB	2	180	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,89	103,93	104,13	3,80	3,74	0,09	1,44	6,70	2 000 000 000		Ba1	BBB-	2	231	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,70	95,08	95,84	9,93	9,65	0,23	5,43	17,66	500 000 000	B-		CCC	2	833	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,04	103,32	103,89	3,35	3,17	0,43	1,39	5,90	1 000 000 000	BBB	Baa2	BBB	2	181	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,13	100,41	100,66	4,72	4,64	0,02	3,28		500 000 000		B1	NR	2	323	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,15	104,57	104,88	3,83	3,73	0,35	2,94	10,71	787 800 000	BB	Ba1	BB	2	233	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,12	99,08	99,53	5,84	5,70	0,11	2,62	9,09	500 000 000	BB-	Ba3	BB	2	433	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,17	102,50	103,40	4,29	4,02	0,07	2,30	7,67	300 000 000		Ba1	BB+	2	271	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,19	105,60	106,24	3,69	3,50	0,32	3,62	8,46	750 000 000	BB+	Ba2	BB+	2	216	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,31	101,48	102,00	3,66	3,51	0,29	1,95	8,57	1 000 000 000	BBB-		BBB-*	2	215	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,33	104,84	105,33	3,16	3,02	0,32	2,24	7,06	1 500 000 000	BBB	Baa2	BBB+	2	165	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,36	101,48	101,80	3,52	3,42	0,44	2,87	10,99	500 000 000	BBB-	Baa3	BBB-	2	203	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,28	101,69	102,65	4,79	4,51	-0,25	3,67		500 000 000		B1	NR	2	322	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,36	104,59	104,82	3,92	3,86	0,05	2,31	7,41	1 000 000 000			BBB-	2	246	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,39	104,27	104,91	3,77	3,60	0,36	2,56	6,93	500 000 000	BB	Ba1u	BB+	2	225	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
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,47	103,72	104,23	3,45	3,31	0,45	3,10	9,14	700 000 000	BBB-	Baa2	BBB	2	195	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,41	104,39	104,76	4,12	4,01	0,04	2,00	5,72	900 000 000	BB	Ba2	BB+	2	264	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,63	108,31	108,65	2,70	2,62	0,71	2,17	6,46	3 000 000 000	BBB-	Baa3	BBB	2	124	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,51	107,78	108,16	4,40	4,30	0,25	3,71	8,31	313 580 000		Ba3	BB+	2	292	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,71	102,33	102,75	3,51	3,40	0,41	3,55	8,75	307 977 000		Baa3	BBB-	2	204	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,71	107,91	108,58	3,90	3,74	0,03	2,52	20,79	1 150 000 000	BBB-		BBB	2	240	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,74	110,16	110,52	3,42	3,33	0,44	3,55	7,71	1 500 000 000	BBB-	Baa2	BBB	2	195	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,97	102,67	103,17	4,04	3,91	0,44	4,16	14,16	470 134 000	BB	Ba1	BB	2	256	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,01	103,94	104,26	3,43	3,35	0,42	2,55	7,24	395 901 000		Baa2	BBB-	2	198	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,02	105,78	106,07	3,87	3,80	0,20			700 000 000	BB+	Ba2	BB+	2	242	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,89	104,25	104,70	3,59	3,48	0,48			500 000 000	BBB-		BBB-	2	212	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,13	104,06	104,38	3,89	3,82	0,38	4,26	10,96	800 000 000	BB+	Ba1	BB+	2	244	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,16	102,15	102,85	4,62	4,45	0,53	3,51	10,88	500 000 000		Ba2	BB+	2	312	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,29	103,92	104,35	3,48	3,39	0,19			500 000 000		Baa2	BBB	2	203	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,03	104,16	104,44	6,11	6,05	0,06	5,78		500 000 000	BB-		BB	2	466	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,50	101,53	102,57	3,67	3,44	0,58	4,19	11,78	500 000 000	BBB-		BBB	2	215	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,49	104,05	104,34	1,16	0,59	0,26	-0,39	2,11	250 000 000		B1u	BB	2	-119	VARIABLE	IG2	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,69	104,00	104,54	5,12	5,02	0,58			500 000 000		Ba2	BB+	2	366	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,09	113,89	114,63	4,24	4,12	0,00	4,60	24,72	1 000 000 000	BBB-		BBB	2	277	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,51	107,26	107,65	3,87	3,80	0,47	4,13		1 250 000 000	BBB-	Baa2	BBB	2	242	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,75	108,34	108,75	3,36	3,30	0,45	3,86	9,63	3 000 000 000			BBB	2	191	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,74	104,81	105,27	3,88	3,81	0,71			500 000 000		Baa2	BBB	2	243	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,03	107,10	107,47	3,62	3,56	0,50	3,55	10,56	1 000 000 000	BBB		BBB+	2	217	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,22	106,40	106,78	3,96	3,91	0,50	4,73	11,98	750 000 000	BBB-	Baa2	BBB	2	251	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,63	105,76	106,17	3,41	3,35	0,67	4,90	11,61	2 404 600 000			BBB	2	195	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,57	87,41	88,31	12,49	12,10	0,18	7,48	9,13	557 000 000			B+	2	1 083	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,92	107,24	107,85	3,93	3,85	0,54	5,72	13,31	900 000 000	BBB-	Baa2	BBB	2	245	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,15	168,07	168,98	3,66	3,58	0,80	3,48	5,61	2 499 850 000	BBB-	Baa3	BBB	2	218	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,72	106,72	107,11	3,54	3,50	1,09	5,54	12,82	3 000 000 000			BBB	2	206	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,74	112,49	113,16	3,06	2,85	-0,17	0,87	3,19	3 309 000 000	BBB-	Baa3	BBB	2	148	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,16	138,82	139,74	4,89	4,82	0,79	6,52	13,12	1 200 000 000	BBB-	Baa2	BBB	2	333	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,82	112,11	112,57	4,05	4,01	1,25	7,56		4 000 000 000			BBB	2	248	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,96	100,75	103,42	6,17	5,91	-0,84	0,19	-1,50	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	10,97	128,66	129,53	4,88	4,82	0,86	8,13	16,21	1 250 000 000	BBB-	Baa2	BBB	2	328	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	13,51	122,26	122,90	4,10	4,07	1,38	9,99	19,09	3 000 000 000	BBB-	Baa3	BBB	2	249	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,84	126,39	127,04	4,13	4,10	1,34	9,96	19,63	1 500 000 000	BBB-	Baa3	BBB	2	251	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,51	117,50	118,00	4,18	4,15	1,59	11,99	24,47	7 000 000 000			BBB	2	256	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,57	105,54	106,35	2,28	1,99	0,15	0,62	1,53	1 500 000 000	A+	A2	A+	2	65	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,02	99,96	100,19	9,22	0,15	-0,05	-0,36	-0,96	661 338 000	B-	Caa1	B-	2	233	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,58	102,78	102,90	3,60	3,40	-0,08	0,14	-0,76	79 417 000	B		B	2	154	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,95	102,61	103,03	5,11	4,69	0,24	1,96	2,40	1 364 685 000	B-	Caa1	B-	2	313	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,80	103,67	104,17	5,80	5,55	-0,05	3,70	3,95	1 409 282 000	B-	Caa1	B-	2	412	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,71	102,78	103,07	6,08	5,70	-0,09	2,22	1,73	350 000 000	B-		B-	2	420	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,21	101,00			0,00	2,00	3,74	115 309 029			B+	2		FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,41	101,39	7,70	-33,16	-0,13	2,45	2,52	115 309 029			B+	2	-663	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,18	105,82	106,02	6,14	6,06	-0,10	3,53	3,50	500 000 000	B		B+	2	458	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,29	104,22	104,90			-0,14	3,70	2,62	375 000 000		Caa1	B-	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,59	104,40	104,89	6,13	5,96	0,19	5,17	5,35	1 383 692 000	B-	Caa1	B-	2	458	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,22	93,92	95,85	10,26	9,36	0,11	0,77		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,44	98,66	100,30	10,17	8,78	0,04	4,24	5,51	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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20 астрыца 2019 г.



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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	1,56	104,18	104,43	6,80	6,66	-0,42	3,47		280 000 000		Caa1	B-	2	518	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,87	103,69	104,21	6,53	6,36	-0,42	5,82	8,76	944 515 000	B-		B+	2	500	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,32	104,67	105,29	6,41	6,24	0,36	7,63	6,72	1 355 231 000	B-	Caa1	B-	2	490	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,65	108,47	109,11	6,75	6,59	0,12	8,12		750 000 000	B-		B-	2	525	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,87	106,38	106,78	6,17	6,07	0,06	5,35	5,54	500 000 000	B		B	2	471	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,94	102,08	102,43	7,73	7,64	-0,27			500 000 000			B-	2	626	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,00	104,43	105,11	6,70	6,54	0,18	9,11	7,87	1 339 057 000	B-	Caa1	B-	2	520	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,19	105,00	105,83			-0,56	4,56	4,97	600 000 000		Caa1	B-	2		FIXED	DS3	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,66	104,70	104,96	6,88	6,74	-0,08	4,34	5,46	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	4,62	103,58	104,27	7,01	6,87	0,29	9,32	9,57	1 328 887 000	B-	Caa1	B-	2	553	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,13	102,40	102,78	6,50	6,43	0,18	7,34	8,96	550 000 000	B		B	2	505	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,81	105,10	105,60	7,48	7,39	-0,34	6,80	10,89	647 661 000	B-		B+	2	602	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,19	102,80	103,41	7,23	7,12	0,34	9,98	10,69	1 317 940 000	B-	Caa1	B-	2	575	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,73	102,51	103,17	7,33	7,22	0,09	10,30	12,08	1 307 161 000	B-	Caa1	B-	2	584	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	113,46	114,21	7,68	7,57	0,20	10,47		1 600 000 000	B-		B-	2	617	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,76	99,23	99,98			-0,02	12,02	16,42	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		85,88	86,90			5,19	35,24	54,84	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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