

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>205</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

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,89	118,81	119,70	4,54	4,49	1,05	1,95
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,81	135,45	136,35	4,45	4,40	0,63	1,71
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,00	118,38	118,88	6,97	6,90	0,21	1,66
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,84	106,52	107,08	6,67	6,58	0,20	1,14
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Republic Of Belarus	Government	XS1634369224	29.06.2027	7,625	5,81	114,12	114,85	5,36	5,25	0,04	1,04
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,99	103,56	104,23			0,18	1,01
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,51	109,90	110,21	8,29	8,21	0,02	1,00
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,52	96,53	97,31			-0,07	0,87
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,27	106,44	107,08	6,57	6,45	0,20	0,74
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,61	106,02	106,78	5,43	5,34	0,07	0,67

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,63	120,02	123,72	4,23	4,01	-0,42	-0,42
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Russian Federation	Basic Materials	XS1577964965	03.05.2023	5,3	3,12	102,04	102,86	4,66	4,42	-0,05	-0,28
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Republic Of Serbia	Government	XS0680231908	28.09.2021	7,25	1,81	109,15	109,48	2,37	2,21	0,00	-0,18
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Hungary	Financial	XS0954674312	21.10.2020	6,25	0,97	103,81	104,01	2,35	2,15	0,00	-0,17
LITHUANIA (LITHUN 6 1/8 03/09/21)	Republic Of Lithuania	Government	XS0602546136	09.03.2021	6,125	1,32	105,42	105,71	2,11	1,90	0,00	-0,17
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Slovak Republic	Government	XS0782720402	21.05.2022	4,375	2,40	105,30	106,23	2,25	1,89	0,04	-0,14
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Republic Of Kazakhstan	Financial	XS0220743776	03.06.2020	6,5	0,59	102,17	102,83	2,89	1,81	0,00	-0,12
LITHUANIA (LITHUN 6 5/8 02/01/22)	Republic Of Lithuania	Government	XS0739988086	01.02.2022	6,625	2,11	110,18	110,48	2,02	1,89	-0,05	-0,12
CROATIA (CROATI 6 3/8 03/24/21)	Republic Of Croatia	Government	XS0607904264	24.03.2021	6,375	1,36	105,62	105,92	2,32	2,12	0,00	-0,11
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Republic Of Georgia	Industrial	XS0800346362	11.07.2022	7,75	2,42	109,33	109,69	4,09	3,95	0,06	-0,10

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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	2,32	104,14	104,40	2,49	2,39		0,42	3,25	288 594 000	A-	Baa1	A-u	2	84	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,10	105,25	105,60	3,10	2,99		0,71		450 000 000	BBB	Baa2		2	147	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,63	120,02	123,72	4,23	4,01	-0,42	5,64	18,13	300 000 000	A-	Baa1	A-u	2	234	FIXED	IG1	200 000
<b>Hungary</b>																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,27	100,33	100,53	2,75	1,99	0,00		-0,02	500 000 000	BBB		BBB	2	38	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,97	103,81	104,01	2,35	2,15	-0,17	-0,74	-0,65	750 000 000		Baa3	BBB	2	49	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,50	104,00	104,98	4,05	2,22		0,75	2,19	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,91	102,40	103,59	3,37	2,11	-0,02	-0,35	1,84	97 657 000		Ba3	B+	2	97	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,56	116,09	117,03	3,84	3,66	0,20	0,68	11,20	500 000 000		Ba3	B+	2	216	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,84	99,51	100,13	3,40	2,66		0,38	1,68	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	1,79	99,05	99,86	3,35	2,89		0,39	3,93	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	3,11	103,64	104,44	3,60	3,35	0,21	-0,29	4,46	1 000 000 000	BB-	Ba2	BB+	2	189	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,96	105,89	106,54	3,30	3,15	0,25	0,29	6,46	1 250 000 000		Ba2u	BB+	2	165	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,31	86,77	88,70	6,74	6,23		7,33	-1,44	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	5,27	116,51	116,72	3,94	3,91		-0,29	7,74	2 000 000 000		Ba2	BB+	2	233	FIXED	IG9	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,12	108,57	109,50			0,37	3,12	13,88	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	119,76	120,61	4,54	4,45	0,15	1,28	11,40	750 000 000	BB-	NR	BB+	2	279	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,52	96,53	97,31			0,87	1,33	15,84	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,15	108,18	108,53	5,19	5,05		2,68	7,36	340 361 000	B-		B	2	352	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,97	107,27	107,91	4,51	4,31	0,33	0,51	3,53	800 000 000	B	B3u	B	2	282	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,76	104,15	104,74	5,70	5,55	0,20	-0,07		500 000 000	B		B	2	404	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,81	114,12	114,85	5,36	5,25	1,04	0,74	8,13	600 000 000	B	B3u	B	2	367	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,61	106,02	106,78	5,43	5,34	0,67	-0,22	11,30	600 000 000	B	B3u	B	2	368	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,03	100,17	100,37	1,72	-4,13	-0,04	-0,85	-2,92	1 500 000 000	BBB-	Ba2	BBB-	2	-333	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,70	103,02	103,29	2,40	2,02	-0,06	-0,68	-1,58	1 250 000 000	BBB-	Ba2	BBB-	2	39	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,36	105,62	105,92	2,32	2,12	-0,11	-0,27	0,36	1 500 000 000	BBB-	Ba2	BBB-	2	53	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,77	109,37	109,63	2,61	2,52	-0,06	0,61	4,67	550 000 000	BB+	Ba2		2	98	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,16	110,42	110,87	2,34	2,21	0,03	0,46	5,07	1 500 000 000	BBB-	Ba2	BBB-	2	69	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,77	114,84	115,28	2,32	2,22	0,03	0,69	6,48	1 750 000 000	BBB-	Ba2	BBB-	2	69	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,41	102,84	104,78	10,32	9,81	0,00			100 000 000		B-		2	848	VARIAB LE	HY1	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,67	100,58	102,50	10,58	10,09	0,09	-0,34		125 000 000			B-	2	875	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,40	105,75	106,50	2,85	2,35	0,14	0,20	1,01	500 000 000	BB	Ba2	BB	2	91	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,39	104,19	104,41	3,87	3,72	0,13	-0,53	1,28	250 000 000	BB-		BB	2	213	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,42	109,33	109,69	4,09	3,95	-0,10	-0,24	3,25	500 000 000	B+		BB-	2	242	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,30	103,30	103,58	5,02	4,94	0,16	2,04	5,42	350 000 000		Ba2	BB-	2	342	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,72	94,68	95,16	7,57	7,44	0,25	-0,03	2,86	300 000 000	B+	B2		2	593	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,51	109,90	110,21	8,29	8,21	1,00	3,46		200 000 000		B1	B+	2	668	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,97	101,15	101,59	5,47	5,36	0,47	1,46		300 000 000		Ba2	BB-	2	384	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	0,59	102,17	102,83	2,89	1,81	-0,12	-0,79	-1,78	100 000 000	BB+	Baa3	BBB-	2	49	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,20	105,15	105,58	3,07	2,73		0,06	-0,39	500 000 000	BB	Ba3	BB	2	119	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,37	102,66	103,03	2,76	2,61		0,38	3,33	500 000 000	BB	Baa3	BBB-	2	109	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,78	95,97	97,06	10,30	9,66		0,53	2,80	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,21	118,20	118,49	6,50	6,40			0,01	63 147 384	B+		NR	2	817	FIXED	HY3	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,92	47,99	48,21	41,20	40,98		-21,03	-48,23	725 000 000	CCC+	B3		2	3 950	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,89	103,59	104,02	2,92	2,77	-0,04	1,54	5,56	1 264 004 000	BB+	Baa3	BBB-	2	125	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,59	100,88	-2,61	-6,48		0,01	0,67	548 012 457	BB		BB	2	-654	FIXED	IG4	1

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,20	105,69	106,13	2,70	2,57	0,39	1,00	6,23	406 564 000	BB	Baa3	BBB-	2	106	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		107,36		2,30					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	0,14	108,10	108,47	5,44	3,22	-1,87	-3,30		162 641 875	B+		B	2	686	FIXED	HY3	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,51	46,12	46,80	26,40	26,00	-21,70	-45,80		400 000 000	CCC+	B3		2	2 462	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,77	109,74	110,22	2,83	2,74	1,97	9,64		500 000 000		Baa3	BBB-	2	121	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	5,73	104,90	105,29	3,17	3,10	2,74	11,98		1 000 000 000	BBB	Baa2		2	154	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,34	109,60	110,04	3,29	3,23	1,86	11,01		1 000 000 000	BB	Baa3	BBB-	2	164	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,68	104,94	105,61	3,65	3,56	1,85	10,90		750 000 000		Baa3	BBB-	2	198	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,66	114,69	115,34	2,80	2,72	7,45	16,37		780 000 000		Baa3	BBB-	2	113	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,02	115,20	115,63	3,62	3,58	3,81	14,63		1 250 000 000		Baa3	BBB-	2	191	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,81	135,45	136,35	4,45	4,40	1,71	7,57	24,76	1 100 000 000	BB-	Baa3	BBB-	2	260	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,48	122,60	123,27	3,51	3,47	6,53	24,20		1 000 000 000	BBB-	Baa3	BBB	2	162	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,64	147,20	147,99	3,65	3,62	6,43	22,94		1 500 000 000	BBB-	Baa3	BBB	2	177	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,89	118,81	119,70	4,54	4,49	1,95	4,87	22,99	1 250 000 000	BB	Baa3	BBB-	2	268	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,52	127,08	127,94	4,66	4,62	6,26	23,77		1 500 000 000		Baa3	BBB-	2	280	FIXED	IG3	200 000

## Republic Of Lithuania

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,30	101,43	101,72	2,54	1,59	-0,07	-1,15	-3,61	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	1,32	105,42	105,71	2,11	1,90	-0,17	-0,49	-0,44	1 500 000 000	A	A3	A-	2	31	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,11	110,18	110,48	2,02	1,89	-0,12	-0,19	0,88	1 500 000 000	A	A3	A-	2	33	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,40	103,84	104,20	10,89	10,79	0,09	0,96		300 000 000	B-		B	2	926	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,34	100,73	100,94	2,68	2,07	-0,04	-0,35	-0,33	800 000 000	BB	Ba3	BB+	2	40	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,81	109,15	109,48	2,37	2,21	-0,18	-0,26	0,75	1 600 000 000	BB	Ba3	BB+	2	65	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,73	109,85	110,91	2,10	1,76	-0,09	0,65	3,48	272 510 000	AA-	Baa1	A	2	33	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,17	112,80	113,77	2,10	1,84	-0,04	0,66	3,09	133 167 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,88	113,21	114,01	2,04	1,86	0,02	1,23	5,47	1 250 000 000	AA-	Baa1	A	2	37	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,05	99,06	100,10	7,26	6,92	0,03	0,65	12,73	500 000 000		B2	B	4	550	VARIAB LE	IG1	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,04	102,15	103,13	6,97	6,51	0,19	-0,62	9,57	700 000 000		B2u	B	4	511	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,52	84,12	86,17	15,51	14,57	0,10	1,06	11,73	670 000 000		Caa2u	B-	4	1 326	VARIAB LE	IG9	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,51	104,72	105,87	7,42	6,99	0,06	0,19	8,36	300 000 000			B-	4	561	VARIAB LE	IG2	200 000
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,03	100,13	100,23	3,63	0,99	-0,07	-0,89	-3,33	600 000 000	BBB	Baa2	BBB+	2	21	FIXED	IG1	100 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,05	100,01	100,12	4,26	2,13		-0,36	0,53	400 000 000	NR	Ba2		2		FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,06	99,93	100,22	9,33	4,67		0,28	4,96	250 000 000		B2	BB-	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,27	101,16	101,52	2,98	1,73		-1,12	-1,98	500 000 000	BBB-	Baa3	WD	2	34	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,28	100,24	100,58	3,00	1,83	0,01	-0,15	0,69	800 000 000	BBB-	Baa2	BBB	2	41	FIXED	IG6	200 000
AOO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,44	101,56	101,91	3,20	2,43	-0,07	-0,26	1,36	500 000 000	B+ *+	B1		2	88	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,46	100,47	100,67	2,80	2,37		0,52	2,40	124 128 000	BB-		BB	2	67	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,48	100,94	101,02	2,90	2,74		-0,14	1,40	62 539 000	BB+		BB+	2	91	FIXED	HY2	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,48	101,41	101,42	12,38	12,11	0,00	-0,37	0,87	270 615 000	BB+	Ba1	BB+	2	83	FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,50	101,44	101,56	2,82	2,59	-0,04	-0,29	0,51	677 482 000	BB		BB	2	81	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,50	101,40	101,74	2,26	1,61	-0,08	-0,41	-0,10	3 500 000 000	BBB-	Baa3	BBB	2	4	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,64	103,95	104,16	2,61	2,29	-0,09	-0,99	-1,83	306 886 000	BB+	Ba1u	BB+	2	61	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,68	102,66	102,98	3,09	2,63	-0,08	-0,66	2,39	1 600 000 000	BBB-		BBB	2	103	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,93	101,03	101,18	2,36	2,19	-0,02	0,57	2,36	268 929 000	BBB-		BBB	2	52	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,94	102,96	103,23	3,44	3,16	-0,01	-1,19	0,19	826 960 000	BBB-	Baa3	WD	2	154	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,96	103,06	103,23	2,48	2,32		-0,09	1,52	1 000 000 000	BBB-	Baa2	BBB-* <sub>-</sub>	2	66	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,96	105,36	105,47	2,45	2,35		-0,68	-1,15	494 384 000	BBB-	Baa2	BBB-	2	65	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,99	103,97	104,14	2,27	2,10	0,04	-0,14	0,42	1 000 000 000	BBB	Baa2	BBB+	2	45	FIXED	IG1	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)





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
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,19	104,52	104,83	2,31	2,07	0,07	0,10	2,04	600 000 000	BBB-	Baa2	BBB	2	48	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,19	106,72	106,91	2,81	2,66	-0,23	0,66		750 000 000	BB+		BB+	2	103	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,21	106,93	107,20	2,21	2,01	-0,23	0,45		261 998 000	BB+	Ba2u	BBB-	2	40	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,22	105,52	105,64	2,20	2,12	0,03	0,09	1,04	650 000 000	BBB	Baa2	BBB	2	45	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,39	106,93	107,03	3,04	2,97	0,13	-0,49	1,01	1 000 000 000	BB+	Ba1	BB+	2	134	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,76	158,51	160,60	-27,81	-28,55	0,02	-15,67	-2,74	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,55	104,83	105,19	2,70	2,48	0,14	3,29		1 000 000 000		Baa3	BBB	2	94	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,63	104,22	104,35	3,43	3,35	0,33	6,06		500 000 000		Ba2	BB+	2	175	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,77	102,06	102,46	2,70	2,48	0,77	5,41		500 000 000	BBB-		BBB	2	95	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,46	57,18	59,64	43,12	40,27	-18,34	-21,31		350 000 000	CCC-	Caa1		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,91	102,13	102,32	2,86	2,77	1,00	5,60		500 000 000	BBB-	Baa3	BBB-	2	119	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,86	102,19	102,84	4,74	4,40	1,00	5,29		500 000 000	BB-		BB	2	294	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,88	104,56	104,68	3,55	3,49	0,41	5,27		350 000 000	NR		BB+	2	190	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,07	107,43	107,56	3,42	3,36	0,60	5,12		283 087 000		Ba3	BB+	2	178	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,09	108,20	108,38	2,99	2,91	1,23	4,87		500 000 000	BB+		BB+	2	133	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,11	101,51	102,03	4,42	4,18	0,28			600 000 000		B1	NR	2	269	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,12	107,46	107,89	2,74	2,56	0,09	0,65	5,01	1 500 000 000		Baa3	BBB	2	104	FIXED	IG5	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
ABIGROVE (CHMFRU 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,41	109,81	110,38	-3,96	-4,18	0,02	-9,47	3,54	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	2,24	102,57	103,06	3,07	2,86	0,06	1,11	5,30	2 000 000 000	BBB-	Baa3	WD	2	136	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,20	108,60	109,02	2,74	2,57		0,38	3,81	1 300 000 000	BBB-	Baa2	BBB	2	105	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,29	103,61	104,05	3,15	2,96		1,17	7,79	482 806 000	BB	Ba1	BB	2	145	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,32	105,19	105,55	2,31	2,16	0,04	0,91	4,34	2 000 000 000	BBB-	Baa3	BBB	2	62	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,29	107,01	107,49	2,73	2,53		1,20	4,90	960 018 000	BBB-	Baa2	BBB	2	103	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,25	102,69	103,15	5,32	5,12		0,90	5,24	330 000 000	BB-	Ba3	BB-	2	361	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,33	101,84	102,32	3,06	2,86		1,09	6,78	500 000 000	BBB-		BBB-* <sub>-</sub>	2	136	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,20	102,14	102,60	6,57	6,37		-1,86	2,23	431 929 000	B	B2	B	2	487	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,38	110,21	110,64	2,60	2,45		0,57	3,78	500 000 000	BBB	Baa2	BBB+	2	93	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,46	107,33	107,82	3,17	2,99	0,05	0,69	11,43	1 000 000 000	BBB-		BBB	2	147	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,54	105,88	106,12	2,71	2,62	0,02	0,66	5,62	1 000 000 000	BBB-	Baa2	BBB	2	108	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,71	103,71	104,13	3,03	2,88	0,07	1,27	6,20	1 500 000 000	BBB-	Baa2	BBB	2	137	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,72	110,07	110,35	3,06	2,97		0,81	5,19	1 000 000 000	BBB-	Baa2	BBB-* <sub>-</sub>	2	143	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,69	106,51	106,74	4,59	4,51		0,67	9,15	1 412 116 000	B-	Ba2	WD	2	297	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,75	108,24	108,53	2,99	2,90	0,14	0,85	5,96	634 051 000	BBB-	Baa2	BBB	2	136	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,73	105,10	105,29	3,34	3,27	0,33	1,20	6,65	2 000 000 000		Ba1	BBB-	2	172	FIXED	IG5	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,57	99,53	100,26	8,30	8,02		3,54	30,87	500 000 000	B-		B-	2	658	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,89	104,38	104,94	2,95	2,77	0,14	1,47	6,33	1 000 000 000	BBB	Baa2	BBB	2	128	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,97	101,23	101,48	4,44	4,36		0,62		500 000 000		B1	NR	2	282	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,99	105,90	106,13	3,34	3,27		1,48	9,58	787 800 000	BB	Ba1	BB	2	173	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,96	100,39	100,83	5,42	5,27		1,06	8,09	500 000 000	BB-	Ba3	BB	2	377	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,01	103,63	104,30	3,89	3,68	-0,06	1,49	9,04	300 000 000		Ba1	BB+	2	220	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,11	106,63	107,13	3,30	3,15		1,54	8,10	750 000 000	BB+	Ba2	BB+	2	166	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,22	103,17	103,68	3,13	2,98		1,88	8,86	1 000 000 000	BBB-		BBB- *_	2	148	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,20	102,99	103,30	3,04	2,95		2,05	9,40	500 000 000	BBB-	Baa3	BBB-	2	143	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,17	105,44	105,77	2,92	2,82	0,09	0,91	7,22	1 500 000 000	BBB	Baa2	BBB+	2	130	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,12	102,04	102,86	4,66	4,42	-0,28	-0,06		500 000 000		B1	NR	2	296	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,20	106,06	106,28	3,44	3,37	0,33	1,26	7,63	1 000 000 000			BBB-	2	184	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,24	105,44	105,93	3,38	3,24	0,14	0,95	8,98	500 000 000	BB+	Ba1u	BB+	2	174	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,31	104,52	105,01	3,18	3,04		1,34	7,93	700 000 000	BBB-	Baa2	BBB	2	154	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,25	105,61	105,97	3,72	3,61		1,31	9,43	900 000 000	BB	Ba2	BB+	2	209	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,55	109,13	109,50	2,41	2,31	0,17	1,75	6,77	3 000 000 000	BBB-	Baa3	BBB	2	78	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,45	109,29	109,58	3,92	3,84		2,31	7,93	313 580 000		Ba3	BB+	2	231	FIXED	IG10	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,63	103,52	103,93	3,17	3,06		1,62	7,14	307 977 000		Baa3	BBB-	2	155	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,56						1,27		1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,58	111,02	111,37	3,11	3,03		1,43	7,78	1 500 000 000	BBB-	Baa2	BBB	2	150	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,82	104,67	105,16	3,51	3,39		3,23	12,12	470 134 000	BB	Ba1	BB	2	188	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,94	105,11	105,43	3,11	3,03		1,25	8,11	395 901 000		Baa2	BBB	2	151	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,95	106,49	106,77	3,65	3,59		1,49		700 000 000	BB+	Ba2	BB+	2	205	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,81	104,64	105,08	3,46	3,35		1,05		500 000 000	BBB-		BBB-	2	184	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,98	106,23	106,55	3,36	3,28		2,81	12,16	800 000 000	BB+	Ba1	BB+	2	175	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,01	103,81	104,50	4,21	4,04		2,88	13,73	500 000 000		Ba2	BB+	2	256	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,13	104,59	105,12	3,30	3,18	0,04	2,23		500 000 000		Baa2	BBB	2	166	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,88	105,85	106,13	5,68	5,61		1,88		500 000 000	BB-		BB	2	407	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,43	103,07	103,77	3,32	3,16		2,61	12,11	500 000 000	BBB-		BBB	2	167	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,32	102,44	102,67	1,85	1,16		-1,16	0,05	250 000 000		B1u	BB	2	-48	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,67	106,08	106,61	4,68	4,57		2,89		500 000 000		Ba2	BB+	2	305	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,94	115,17	115,89	3,97	3,84		2,04	18,44	1 000 000 000	BBB-		BBB	2	230	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,36	108,87	109,26	3,56	3,50		1,77		1 250 000 000	BBB-	Baa2	BBB	2	194	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,60	109,36	109,64	3,17	3,12	0,45	2,19	10,73	3 000 000 000			BBB	2	153	FIXED	IG9	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,59	106,59	107,25	3,57	3,46				500 000 000		Baa2	BBB	2	192	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,89	109,28	109,66	3,26	3,20		2,61	11,25	1 000 000 000	BBB		BBB+	2	163	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,21	107,76	108,15	3,74	3,68		1,91	12,70	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	6,47	106,30	106,77	3,31	3,25	0,22	2,31	12,55	2 404 600 000			BBB	2	164	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,55	92,64	93,59	10,46	10,06		3,86	20,97	557 000 000			B+	2	867	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,77	108,52	109,13	3,74	3,66	0,13	1,81	13,92	900 000 000	BBB-	Baa2	BBB	2	207	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,01	169,56	170,13	3,41	3,36	0,18	2,71	7,19	2 499 850 000	BBB-	Baa3	BBB	2	173	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,72	107,12	107,57	3,48	3,43	0,25	2,59	13,45	3 000 000 000			BBB	2	177	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,95	113,81	114,21	2,89	2,78	0,26	1,08	4,09	3 309 000 000	BBB-	Baa3	BBB	2	120	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,07	142,07	143,01	4,62	4,55		3,68	15,87	1 200 000 000	BBB-	Baa2	BBB	2	283	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,92	112,97	113,37	3,97	3,94	0,11	3,99		4 000 000 000			BBB	2	215	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,81	101,55	103,93	6,09	5,86		0,66	-0,64	22 513 000	BBB-	Baa3	WD	2		FIXED	IG10	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,95	133,17	134,07	4,55	4,49		4,65	20,49	1 250 000 000	BBB-	Baa2	BBB	2	273	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,68	122,83	123,42	4,06	4,03	0,11	4,21	20,66	3 000 000 000	BBB-	Baa3	BBB	2	219	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,02	126,84	127,39	4,10	4,07	0,19	3,89	20,96	1 500 000 000	BBB-	Baa3	BBB	2	222	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,40	118,53	118,90	4,12	4,10	0,05	5,92	27,76	7 000 000 000			BBB	2	223	FIXED	IG9	200 000

### Slovak Republic

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,40	105,30	106,23	2,25	1,89	-0,14	0,18	1,95	1 500 000 000	A+	A2	A+	2	46	FIXED	IG7	200 000
<b>Ukraine</b>																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,44	102,17	102,32	3,29	2,95	0,00	-0,28	-1,43	79 417 000	B		B+	2	119	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,82	102,05	102,51	5,26	4,71	0,05	-1,02	1,10	1 364 685 000	B	Caa1	B	2	319	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,70	104,17	104,67	5,35	5,08	0,15	-0,11	3,67	1 409 282 000	B	Caa1	B	2	356	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,06	103,72	103,82	6,42	6,33		0,99	3,00	200 000 000	B-		B	2	467	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,51	101,30	7,66	-30,39	-0,03	0,80	2,32	115 309 029	B		BB-	2	-667	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,63	100,88			0,00	1,57	4,02	115 309 029	B		BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,02	106,06	106,24	5,86	5,77		0,08	4,40	500 000 000	B		BB-	2	420	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,13	104,05	104,85			0,07	-0,16	2,41	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	2,53	106,05	106,59	5,43	5,23	0,48	0,20	6,73	1 383 692 000	B	Caa1	B	2	373	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,06	95,94	96,46	9,43	9,18		1,12	-1,78	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,29	98,96	100,40	9,96	8,57		0,13	4,25	125 000 000		Caa2	CCC*+	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,68	104,47	104,72	6,76	6,61		0,14	3,52	245 000 000		Caa1	B	2	505	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,83	105,65	106,16	5,82	5,65		2,28	10,25	504 515 000	B		BB-	2	415	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,29	106,39	106,84	5,87	5,74	0,31	0,06	8,82	1 355 231 000	B	Caa1	B	2	422	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,51	110,72	111,36	6,10	5,94	0,58	0,94		750 000 000	B		B	2	444	FIXED	DS3	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,70	106,08	106,36	6,20	6,13		0,21	6,61	500 000 000	B		B+	2	459	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,80	104,67	104,95	7,06	7,00		3,37		500 000 000			B	2	546	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,00	106,65	107,32	6,14	5,99	0,57	1,13	10,80	1 339 057 000	B	Caa1	B	2	448	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,04	106,03	106,86			0,07	1,25	5,92	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	1,58	104,83	105,07	6,56	6,42		0,62	4,54	500 000 000		Caa1	B	2	485	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,66	106,15	106,83	6,47	6,33	0,64	1,67	12,46	1 328 887 000	B	Caa1	B	2	481	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,15	103,40	103,78	6,30	6,23		2,51	10,96	550 000 000	B		B+	2	467	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,83	105,17	105,79	7,45	7,33		1,15	10,62	647 661 000	B		BB-	2	580	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,27	106,44	107,08	6,57	6,45	0,74	2,53	14,21	1 317 940 000	B	Caa1	B	2	489	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,84	106,52	107,08	6,67	6,58	1,14	2,75	15,60	1 307 161 000	B	Caa1	B	2	499	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,00	118,38	118,88	6,97	6,90	1,66	4,03		1 600 000 000	B		B	2	527	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,99	103,56	104,23			1,01	4,57	21,36	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		91,19	92,20			0,48	22,16	74,04	3 239 320 000	B			1		VARIAB LE	DS3	1 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)

