

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

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

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		86,68	87,60			0,06	6,30
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,77	99,94	100,66			0,51	3,36
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,73	103,17	103,82	7,22	7,12	0,39	2,89
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,08	114,05	114,71	7,59	7,50	0,33	2,81
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,19	103,38	103,95	7,13	7,03	0,31	2,68
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,62	104,15	104,80	6,90	6,76	0,37	2,68
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	3,99	104,83	105,49	6,60	6,45	0,31	2,34
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Ukraine	Government	XS1902171591	01.02.2024	8,994	3,64	108,90	109,54	6,64	6,48	0,19	2,15
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,32	105,18	105,72	6,27	6,12	0,22	2,03
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Ukraine	Government	XS1303921214	01.09.2022	7,75	2,58	104,74	105,23	6,01	5,83	0,20	1,64

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	2,19	56,33	57,94	32,17	30,89	0,07	-3,06
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,61	68,28	70,00	29,69	28,22	0,01	-2,62
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,90	57,19	57,73	20,31	20,07	-0,20	-2,31
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,66	81,52	83,18	16,40	15,64	0,10	-1,73
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,51	122,07	123,88	4,12	4,01	-0,40	-1,53
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,45	116,61	117,11	4,23	4,20	-0,61	-1,20
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,94	100,74	103,37	6,18	5,92	0,03	-0,92
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,79	104,67	105,16	7,57	7,47	-0,11	-0,74
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,97	103,29	103,71	6,66	6,52	0,03	-0,70
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Russian Federation	Government	XS0114288789	31.03.2030	7,5	2,72	112,32	112,98	3,10	2,89	-0,08	-0,69

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,43	104,41	104,68	2,49	2,38	-0,10		2,47	288 594 000	A-	Baa1	A-u	2	90	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,18	104,24	104,61	3,46	3,36	0,07	3,65		350 000 000	BBB	Baa2		2	194	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,51	122,07	123,88	4,12	4,01	-1,53		13,33	300 000 000	A-	Baa1	A-u	2	240	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,08	100,23	100,34	3,45	2,12	-0,07	-0,91	-2,69	500 000 000	BBB-	Baa3u	BBB-	2	58	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,42	100,62	100,77	2,53	2,18	-0,03	-0,08	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	1,10	104,42	104,82	2,34	2,00	-0,03	-0,01	-0,72	750 000 000		Baa3	BBB	2	41	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,64	103,17	104,46	7,08	5,16	-0,16	0,06	-1,14	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,03	102,08	102,86	4,03	3,31	-0,21	-0,08	0,67	500 072 000		B1	B+	2	189	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,56	114,86	115,88	4,14	3,95	-0,03	2,04	9,68	500 000 000		B1	B+	2	259	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,01	99,99	100,02	3,68	1,19	0,01	0,23	1,82	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	0,98	99,28	99,88	3,55	2,94	-0,06	0,62	2,78	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	1,91	98,75	99,61	3,47	3,02	-0,06	1,29	3,47	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	3,19	104,04	104,78	3,53	3,31	0,22	1,62	6,95	1 000 000 000	BB-	Ba2	BB+	2	194	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,02	106,02	106,63	3,32	3,18	0,00	2,20	7,78	1 250 000 000		Ba2u	BB+	2	179	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	4,37	85,59	86,69	6,95	6,67	0,05	1,24	-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	5,26	116,35	116,57	4,02	3,99	-0,39	2,51	8,19	2 000 000 000		Ba2	BB+	2	254	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,06	105,92	106,89			0,20	4,67	11,07	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	7,56	119,20	120,08	4,63	4,54	-0,08	4,23	13,80	750 000 000	BB-	NR	BB+	2	305	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,49	95,62	96,40			0,60	6,05	16,33	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,29	105,94	106,09	6,26	6,20	0,09	1,43	7,43	340 361 000	B-		B	2	470	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,01	105,78	106,44	5,06	4,85	0,26	0,79	3,89	800 000 000	B	B3u	B	2	347	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,91	103,54	104,24	5,87	5,70	-0,32	1,50		500 000 000	B		B	2	433	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,93	111,94	112,76	5,71	5,59	0,38	3,18	7,44	600 000 000	B	B3u	B	2	417	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,51	104,68	105,58	5,60	5,49	0,36	4,58	10,99	600 000 000	B	B3u	B	2	403	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,19	100,74	100,92	2,82	1,87	-0,13	-0,95	-2,92	1 500 000 000	BBB-	Ba2	BBB-	2	15	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,86	103,60	103,91	2,48	2,12	-0,02	-0,39	-1,60	1 250 000 000	BBB-	Ba2	BBB-	2	45	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,47	106,02	106,32	2,46	2,27	0,04	0,09	-0,06	1 500 000 000	BBB-	Ba2	BBB-	2	71	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,85	108,69	108,97	2,97	2,88	0,04	1,35	3,55	550 000 000	BB+	Ba2		2	143	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,24	110,83	111,24	2,35	2,24	0,26	2,00	4,78	1 500 000 000	BBB-	Ba2	BBB-	2	81	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,92	115,25	115,65	2,34	2,26	0,38	2,59	6,44	1 750 000 000	BBB-	Ba2	BBB-	2	84	FIXED	IG8	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,56	102,21	104,04	10,50	10,02	-0,28			100 000 000			B-	2	882	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,82	100,98	102,50	10,49	10,11				125 000 000			B-	2	885	VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,51	105,38	106,15	3,45	2,97	-0,08	-0,27	-0,20	500 000 000	BB-	Ba2	BB	2	156	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,55	104,80	104,95	3,75	3,66	0,14	1,13	3,60	250 000 000	B+		BB	2	205	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,57	109,56	109,94	4,18	4,05	0,32	1,97	4,72	500 000 000	B+		BB-	2	259	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,44	101,18	101,55	5,66	5,55	-0,49	-0,91	2,58	350 000 000		Ba2	BB-	2	415	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,75	94,28	94,77	7,64	7,51	-0,40	-0,82	1,32	300 000 000	B+	B2		2	610	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,47	107,39	107,76	9,00	8,90	0,37	5,88		200 000 000		B1	B+	2	748	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,11	99,08	99,52	5,97	5,86	-0,56			300 000 000		Ba2	BB-	2	446	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,74	102,56	103,39	3,11	2,03	-0,02	-0,51	-1,18	100 000 000	BB+	Baa3	BBB-	2	50	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,35	105,15	105,43	3,51	3,31	0,01	-0,01	-1,15	500 000 000	BB	Ba3	BB	2	170	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,48	102,45	102,83	2,91	2,76	0,01	1,20	3,55	500 000 000	BB	Baa3	BBB-	2	137	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,86	93,99	97,34	11,22	9,39	-0,09	1,59	1,27	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,36	117,88	118,24	6,95	6,83	0,05			63 147 384	B+		NR	2	849	FIXED	HY2	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,19	56,33	57,94	32,17	30,89	-3,06	-18,68	-40,29	725 000 000	CCC+	B3		2	3 002	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,04	103,14	103,72	3,11	2,93	0,44	2,36	5,19	1 264 004 000	BB+	Baa3	BBB-	2	153	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	-0,31	0,01	548 012 457	BB		BB	2	42	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,35	104,85	105,21	3,00	2,90	0,06	1,93	5,00	406 564 000	BB	Baa3	BBB-	2	153	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,60	105,95	105,95	2,64	2,64		1,78		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	0,29	108,49	108,85	6,98	5,87	-0,03	-1,66	-3,24	162 641 875	B+		B	2	-650	FIXED	HY2	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,90	57,19	57,73	20,31	20,07	-2,31	-13,64	-35,39	400 000 000	CCC+	B3		2	1 874	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,91	108,34	108,82	3,13	3,04	-0,10	3,77	7,41	500 000 000		Baa3	BBB-	2	163	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	5,86	102,08	102,47	3,65	3,58	-0,11	1,80	7,96	1 000 000 000	BBB	Baa2		2	215	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,35	108,22	108,78	3,51	3,43	0,06	3,38	9,16	1 000 000 000	BB	Baa3	BBB-	2	199	FIXED	IG7	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,68	103,54	104,22	3,86	3,76	-0,31	4,11	9,12	750 000 000		Baa3	BBB-	2	232	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,75	109,52	110,14	3,51	3,42	0,20	4,96	10,74	780 000 000		Baa3	BBB-	2	198	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,14	113,18	113,61	3,85	3,81	0,26	4,93	12,53	1 250 000 000		Baa3	BBB-	2	229	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,77	130,74	131,59	4,73	4,68	0,21	8,91	19,99	1 100 000 000	BB-	Baa3	BBB-	2	306	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	142,70	143,50	3,87	3,84	0,44	9,31	16,97	1 500 000 000	BBB-	Baa3	BBB	2	221	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,53	115,92	116,78	4,71	4,66	-0,02	8,62	19,08	1 250 000 000	BB	Baa3	BBB-	2	306	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,41	122,60	123,18	4,91	4,88	-0,01	8,13	18,97	1 500 000 000		Baa3	BBB-	2	328	FIXED	IG7	200 000

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Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,45	102,28	102,56	2,34	1,74	-0,03	-0,93	-3,80	1 800 000 000	A	A3	A-	2	-2	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,44	105,94	106,18	2,17	2,02	-0,09	0,14	-1,03	1 500 000 000	A	A3	A-	2	43	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,26	110,73	111,02	2,07	1,96	-0,10	0,83	0,01	1 500 000 000	A	A3	A-	2	46	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,36	103,87	104,23	10,90	10,80	-0,04	3,51		300 000 000	B-		B	2	938	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,49	100,96	101,22	2,92	2,39	-0,05	-0,16	-0,55	800 000 000	BB	Ba3	BB	2	62	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,91	109,35	109,75	2,62	2,43	-0,05	0,56	0,57	1 600 000 000	BB	Ba3	BB	2	94	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,88	109,84	110,84	2,26	1,95	0,14	1,13	1,93	272 510 000	AA-	Baa1	A	2	61	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,32	112,75	113,73	2,24	1,99	0,00	1,35	2,03	133 167 000	AA-	Baa1	A	2	64	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,03	112,75	113,59	2,24	2,06	0,21	1,82	4,35	1 250 000 000	AA-	Baa1	A	2	69	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,61	104,78	106,13	7,48	7,00	-0,04	2,25		300 000 000			B-	4	574	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,66	81,52	83,18	16,40	15,64	-1,73	6,06	2,11	670 000 000		Caa2u	B-	4	1 453	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,19	102,53	103,58	6,86	6,40	-0,06	2,97	11,21	700 000 000		B2u	B	4	508	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,20	98,37	99,58	7,46	7,08	0,16	4,76	13,11	500 000 000		B2	B	4	579	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,02	99,97	100,22	6,18	-3,54	-0,01	-0,39	1,19	750 000 000	BB+		BBB-	2	-86	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,08	100,23	100,57	2,94	0,20		-0,29	-0,58	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	0,08	100,52	100,86	1,17	-2,66	-0,01	-0,92	-1,06	414 000 000	B+	Ba3	BB	2	-301	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,14	95,36	97,08	37,82	25,38	0,13	0,89	-1,58	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	0,19	100,81	100,93	2,94	2,32	-0,08	-0,64	-2,84	600 000 000	BBB	Baa2	BBB+	2	44	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,21	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	0,22	99,48	100,13	10,68	7,71	-0,01	-0,39	0,27	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	0,43	101,89	102,24	2,83	2,02	-0,10	-0,56	-1,85	500 000 000	BBB-	Baa3	WD	2	35	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,44	100,18	100,51	3,44	2,67	-0,02	-0,13	1,06	800 000 000	BBB-	Baa2	BBB	2	100	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,58	102,11	102,31	3,19	2,85	-0,04	-0,02	2,37	500 000 000	B+ *+	B1		2	103	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,61	100,32	100,52	3,28	2,95	0,02	0,36	2,27	124 128 000	BB-		BB	2	114	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,62	101,71	101,92	2,91	2,59	-0,05	0,17	1,30	332 729 000	BB+	Ba1	BB+	2	78	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,62	101,04	101,12	3,22	3,10	-0,03	-0,01	1,28	62 539 000	BB+		BB+	2	120	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,65	101,81	101,93	2,90	2,72	-0,06	0,42	2,34	677 482 000	BB		BB	2	86	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,66	101,84	102,24	2,23	1,65	-0,04	-0,03	0,19	3 500 000 000	BBB-	Baa3	BBB	2	0	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,79	104,83	105,05	2,64	2,38	-0,16	-0,69	-1,70	306 886 000	BB	Ba1u	BB+	2	57	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,84	103,00	103,34	3,37	2,98	-0,16	0,04	4,64	1 600 000 000	BBB-		BBB	2	132	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,07	100,94	101,11	2,58	2,43	0,26	0,91	2,90	268 929 000	BBB-		BBB-	2	74	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,07	103,91	104,20	3,00	2,75	-0,15	0,18	2,85	826 960 000	BBB-	Baa3	WD	2	111	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,12	103,25	103,43	2,71	2,56	-0,04	0,51	1,77	1 000 000 000	BBB-	Baa2	BBB-*	2	88	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,12	105,96	106,07	2,61	2,52	-0,04	-0,20	-0,06	494 384 000	BBB-	Baa2	BBB-	2	80	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,14	104,04	104,24	2,68	2,52	0,03	0,16	0,48	1 000 000 000	BBB	Baa2	BBB+	2	91	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,35	104,46	104,80	2,75	2,51	-0,02	0,24	1,63	600 000 000	BBB-	Baa2	BBB	2	93	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,35	107,18	107,34	3,05	2,94	-0,14	0,31	1,44	750 000 000	BB+		BB+	2	130	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,36	106,99	107,28	2,74	2,54	-0,08	-0,09	0,82	261 998 000	BB+	Ba2	BB+	2	94	FIXED	IG9	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,37	105,25	105,38	2,84	2,76	-0,04	0,09	1,06	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	1,54	107,35	107,47	3,19	3,13	-0,02	0,23	3,14	1 000 000 000	BB+	Ba1	BB+	2	151	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,94	164,61	165,53	-27,28	-27,57	1,02	-4,93	8,03	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,70	104,74	105,14	3,00	2,78	-0,04	1,05	4,49	1 000 000 000		Baa3	BBB	2	127	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,78	103,92	104,06	3,79	3,71	-0,12	0,78	5,63	500 000 000		Ba2	BB+	2	214	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,88	101,54	101,96	3,05	2,84	-0,05	1,31	5,52	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	1,61	68,28	70,00	29,69	28,22	-2,62	-7,41	4,56	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	2,06	101,70	101,89	3,14	3,05	-0,03	1,73	6,73	500 000 000	BBB-	Baa3	BBB-	2	152	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,01	100,89	101,58	5,44	5,10	-0,33	1,90	5,11	500 000 000	BB-		BB	2	369	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,03	104,21	104,34	3,86	3,80	-0,14	1,34	4,65	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	2,22	107,15	107,30	3,74	3,68	-0,13	2,77	6,58	335 886 000		Ba3	BB+	2	215	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,24	107,42	107,61	3,53	3,45	-0,09	1,22	4,60	500 000 000	BB+		BB+	2	194	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,26	101,69	102,24	4,39	4,14	0,04	2,72		600 000 000		B1	NR	2	271	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,27	106,91	107,35	3,17	2,99	-0,13	1,09	5,48	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	112,01	112,46	-4,48	-4,64	0,61	0,67	10,37	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	2,34	101,93	102,44	3,40	3,19	-0,09	1,41	5,99	2 000 000 000	BBB-	Baa3	WD	2	175	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,28	108,32	108,76	3,07	2,90	0,00	0,93	3,95	1 300 000 000	BBB-	Baa2	BBB	2	144	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,38	102,63	103,09	3,62	3,44	0,13	2,16	8,37	482 806 000	BB	Ba1	BB	2	200	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,42	105,34	105,73	2,37	2,23	0,35	1,59	4,61	2 000 000 000	BBB-	Baa3	BBB	2	76	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,38	105,93	106,43	3,31	3,11	-0,13	1,10	3,56	960 018 000	BBB-	Baa2	BBB-	2	167	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,32	101,72	102,21	5,78	5,58	-0,35	1,28	2,64	330 000 000	BB-	Ba3	BB-	2	413	FIXED	IG9	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,44	100,99	101,50	3,45	3,25	-0,01	1,64	7,08	500 000 000	BBB-		BBB-*	2	182	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,37	103,88	104,38	5,91	5,72	-0,10	0,98	6,13	431 929 000	B	B2	B	2	428	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,53	109,63	110,08	3,02	2,86	-0,04	0,91	3,19	500 000 000	BBB	Baa2	BBB+	2	142	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,61	106,74	107,31	3,52	3,32	-0,27	2,08	13,07	1 000 000 000	BBB-		BBB	2	192	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,69	105,49	105,73	2,96	2,87	0,08	1,73	6,25	1 000 000 000	BBB-	Baa2	BBB	2	141	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,81	102,93	103,37	3,36	3,21	0,06	1,70	6,85	1 500 000 000	BBB-	Baa2	BBB	2	179	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	2,79	109,41	109,70	3,43	3,34	0,03	1,33	5,36	1 000 000 000	BBB-	Baa2	BBB-*	2	189	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,75	105,84	106,08	4,92	4,84	-0,22	-0,09	8,98	1 412 116 000	B-	Ba2	WD	2	338	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,82	107,59	107,89	3,33	3,24	-0,07	1,60	5,44	634 051 000	BBB-	Baa2	BBB	2	179	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,87	103,73	103,93	3,86	3,80	-0,25	1,06	7,16	2 000 000 000		Ba1	BBB-	2	233	FIXED	IG6	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,69	95,02	95,78	9,96	9,68	0,12	5,34	17,69	500 000 000	B-		B-	2	831	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,03	103,37	103,95	3,33	3,15	0,13	1,23	6,12	1 000 000 000	BBB	Baa2	BBB	2	175	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,12	100,42	100,67	4,72	4,64	-0,08	2,95		500 000 000		B1	NR	2	319	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,14	104,37	104,67	3,88	3,79	-0,11	2,39	10,59	787 800 000	BB	Ba1	BB	2	236	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,10	98,93	99,37	5,90	5,75	-0,13	2,27	8,75	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	3,16	102,65	103,51	4,25	3,98	0,20	2,46	7,94	300 000 000		Ba1	BB+	2	263	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,17	105,55	106,19	3,70	3,51	0,07	3,26	8,52	750 000 000	BB+	Ba2	BB+	2	213	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,30	101,45	101,97	3,67	3,52	0,17	1,65	8,61	1 000 000 000	BBB-		BBB-*	2	211	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,32	104,89	105,37	3,14	3,00	0,21	2,18	7,14	1 500 000 000	BBB	Baa2	BBB+	2	159	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,35	101,52	101,83	3,50	3,41	0,06	2,74	10,60	500 000 000	BBB-	Baa3	BBB-	2	198	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,27	102,14	102,82	4,66	4,46	-0,02	3,80		500 000 000		B1	NR	2	308	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,35	104,50	104,74	3,94	3,88	-0,38	1,95	8,14	1 000 000 000			BBB-	2	243	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,38	104,06	104,69	3,83	3,65	0,00	2,13	6,80	500 000 000	BB	Ba1u	BB+	2	227	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	3,46	103,54	104,05	3,50	3,35	-0,11	2,20	9,03	700 000 000	BBB-	Baa2	BBB	2	197	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,40	104,27	104,65	4,15	4,04	-0,12	1,59	6,10	900 000 000	BB	Ba2	BB+	2	262	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,62	108,26	108,72	2,71	2,60	0,42	2,09	6,20	3 000 000 000	BBB-	Baa3	BBB	2	118	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,49	107,69	108,07	4,41	4,32	-0,12	3,15	8,55	313 580 000		Ba3	BB+	2	289	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,70	102,28	102,71	3,52	3,41	0,13	3,11	9,29	307 977 000		Baa3	BBB-	2	200	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,70	108,02	108,63	3,87	3,72	0,05	2,84	15,32	1 150 000 000	BBB-		BBB	2	233	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,73	110,01	110,37	3,45	3,36	-0,10	2,49	7,52	1 500 000 000	BBB-	Baa2	BBB	2	194	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,96	102,56	103,05	4,06	3,94	0,08	3,57	14,24	470 134 000	BB	Ba1	BB	2	254	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,00	103,99	104,31	3,41	3,34	0,02	2,27	7,56	395 901 000		Baa2	BBB-	2	192	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,00	105,67	105,96	3,89	3,82	-0,09			700 000 000	BB+	Ba2	BB+	2	240	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,88	104,22	104,66	3,60	3,49	0,03			500 000 000	BBB-		BBB-	2	208	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,11	103,83	104,15	3,94	3,87	-0,22	3,69	11,21	800 000 000	BB+	Ba1	BB+	2	245	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,15	101,94	102,63	4,67	4,50	-0,18	2,90	11,21	500 000 000		Ba2	BB+	2	313	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,28	104,03	104,48	3,45	3,36	0,25			500 000 000		Baa2	BBB	2	195	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,02	104,04	104,32	6,14	6,07	-0,19	5,26		500 000 000	BB-		BB	2	465	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,49	101,40	102,44	3,69	3,47	-0,05	3,31	12,00	500 000 000	BBB-		BBB	2	213	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,48	103,95	104,24	1,18	0,60	-0,21	-0,45	1,45	250 000 000		B1u	BB	2	-115	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,68	103,84	104,37	5,16	5,05	-0,13	3,98		500 000 000		Ba2	BB+	2	364	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,08	113,88	114,63	4,24	4,12	-0,13	4,87	19,21	1 000 000 000	BBB-		BBB	2	272	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,50	107,12	107,51	3,89	3,83	0,12	3,89		1 250 000 000	BBB-	Baa2	BBB	2	239	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,74	108,20	108,63	3,38	3,31	-0,14	3,60	9,36	3 000 000 000			BBB	2	188	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,72	104,59	105,04	3,92	3,85	-0,03			500 000 000		Baa2	BBB	2	242	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,02	107,35	107,72	3,58	3,52	0,44	3,41	10,96	1 000 000 000	BBB		BBB+	2	213	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,20	106,16	106,55	4,00	3,94	0,23	4,02	12,02	750 000 000	BBB-	Baa2	BBB	2	252	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,62	105,71	106,15	3,41	3,35	-0,03	4,53	11,50	2 404 600 000			BBB	2	190	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,56	87,34	88,23	12,54	12,15	-0,17	6,91	9,83	557 000 000			B+	2	1 084	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,91	106,93	107,53	3,98	3,90	0,00	5,03	13,14	900 000 000	BBB-	Baa2	BBB	2	244	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,14	167,65	168,53	3,70	3,61	-0,22	3,19	5,12	2 499 850 000	BBB-	Baa3	BBB	2	216	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,71	106,66	107,05	3,55	3,50	-0,13	5,30	12,67	3 000 000 000			BBB	2	201	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,72	112,32	112,98	3,10	2,89	-0,69	0,63	2,98	3 309 000 000	BBB-	Baa3	BBB	2	147	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,14	138,40	139,32	4,92	4,85	0,13	5,28	13,11	1 200 000 000	BBB-	Baa2	BBB	2	334	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,80	111,80	112,23	4,07	4,04	-0,48	7,23		4 000 000 000			BBB	2	245	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,94	100,74	103,37	6,18	5,92	-0,92	0,29	-1,53	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	128,24	129,11	4,91	4,84	0,08	6,93	16,08	1 250 000 000	BBB-	Baa2	BBB	2	325	FIXED	IG6	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,49	122,07	122,77	4,12	4,07	-0,12	9,66	18,26	3 000 000 000	BBB-	Baa3	BBB	2	243	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,82	126,14	126,83	4,15	4,11	-0,26	9,61	18,97	1 500 000 000	BBB-	Baa3	BBB	2	247	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,45	116,61	117,11	4,23	4,20	-1,20	11,32	23,57	7 000 000 000			BBB	2	254	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,56	105,48	106,32	2,30	1,99	0,02	0,56	1,47	1 500 000 000	A+	A2	A+	2	62	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,01	99,95	100,16	11,30	-3,62	-0,06	-0,40	-1,38	661 338 000	B-	Caa1	B-	2	130	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,57	102,74	102,87	3,58	3,38	-0,07	0,13	-0,75	79 417 000	B		B	2	149	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,94	102,61	103,03	5,08	4,66	0,37	1,80	1,59	1 364 685 000	B-	Caa1	B-	2	307	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,79	103,84	104,29	5,71	5,47	0,59	3,93	2,71	1 409 282 000	B-	Caa1	B-	2	402	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,70	102,71	103,00	6,11	5,73	-0,10	2,07	2,00	350 000 000	B-		B-	2	421	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,22	101,00			-0,02	1,98	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	-41,22	-0,10	2,07	2,49	115 309 029			B+	2	-892	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,17	105,83	106,02	6,12	6,04	-0,16	3,18	3,65	500 000 000	B		B+	2	452	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,27	104,20	104,95			-0,05	3,76	2,60	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	2,58	104,74	105,23	6,01	5,83	1,64	5,50	4,36	1 383 692 000	B-	Caa1	B-	2	448	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,21	94,02	95,86	10,23	9,36	-0,05	0,80		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,43	98,43	100,29	10,37	8,77	-0,13	4,13	3,60	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,55	104,32	104,57	6,71	6,56	-0,12	3,47		280 000 000		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	2,97	103,29	103,71	6,66	6,52	-0,70	4,79	8,42	944 515 000	B-		B+	2	509	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,32	105,18	105,72	6,27	6,12	2,03	8,15	5,76	1 355 231 000	B-	Caa1	B-	2	472	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,64	108,90	109,54	6,64	6,48	2,15	8,57		750 000 000	B-		B-	2	509	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,85	106,16	106,56	6,22	6,12	-0,23	4,60	5,31	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	3,92	101,60	101,95	7,85	7,76	-0,35			500 000 000			B-	2	634	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,99	104,83	105,49	6,60	6,45	2,34	9,63	7,04	1 339 057 000	B-	Caa1	B-	2	506	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,17	104,90	105,76			-0,29	4,61	4,63	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	1,64	104,60	104,86	6,92	6,78	-0,09	4,02	4,62	500 000 000		Caa1	B-	2	526	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,62	104,15	104,80	6,90	6,76	2,68	10,08	8,47	1 328 887 000	B-	Caa1	B-	2	537	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,11	102,09	102,47	6,55	6,48	-0,18	6,22	8,82	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	4,79	104,67	105,16	7,57	7,47	-0,74	5,71	10,75	647 661 000	B-		B+	2	605	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,19	103,38	103,95	7,13	7,03	2,68	10,43	9,40	1 317 940 000	B-	Caa1	B-	2	560	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,73	103,17	103,82	7,22	7,12	2,89	11,28	10,76	1 307 161 000	B-	Caa1	B-	2	575	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,08	114,05	114,71	7,59	7,50	2,81	11,11		1 600 000 000	B-		B-	2	610	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,77	99,94	100,66			3,36	13,41	15,47	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		86,68	87,60			6,30	37,72	53,47	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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