

<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
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Republic Of Kazakhstan	Industrial	XS1713475132	17.11.2027	4,85	6,66	114,56	115,20	2,82	2,74	-0,11	4,58
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,88	126,99	127,86	4,67	4,62	-0,07	2,59
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,20	114,93	115,36	3,65	3,61	-0,24	2,22
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		92,82	93,76			0,93	2,19
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,01	119,25	119,75	6,85	6,79	0,23	1,97
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,76	159,92	161,77	-28,36	-29,01	1,01	1,70
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,86	118,38	119,26	4,57	4,52	-0,37	1,70
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	8,01	104,48	105,08			0,42	1,65
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,85	107,34	107,88	6,54	6,45	0,27	1,62
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,79	135,09	135,98	4,47	4,42	-0,27	1,55

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Republic Of Kazakhstan	Financial	XS1153772725	15.12.2024	11,75	0,14	108,08	108,45	5,36	3,06	-0,02	-1,73
TBC BANK JSC (TBCBGE 10.775 PERP)	Republic Of Georgia	Financial	XS1843433126		10,775	3,67	100,54	102,53	10,60	10,08	0,10	-0,72
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,83	104,70	105,31	7,55	7,42	-0,45	-0,65
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,51	46,40	47,08	26,25	25,85	0,60	-0,60
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,51	84,15	85,75	15,50	14,77	-0,59	-0,52
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Republic Of Georgia	Energy	XS1319820384	26.04.2021	6,75	1,39	104,15	104,37	3,88	3,74	-0,04	-0,46
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Republic Of Georgia	Financial	XS1970667769		11,125	3,41	102,84	104,78	10,32	9,81	0,02	-0,30
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,92	47,86	48,07	41,41	41,19	-0,28	-0,23
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Russian Federation	Basic Materials	XS1577964965	03.05.2023	5,3	3,12	102,13	102,93	4,64	4,39	0,03	-0,21
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Russian Federation	Basic Materials	XS1759468967	01.02.2023	4,85	2,97	101,07	101,32	4,49	4,41	-0,16	-0,20

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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	2,31	104,05	104,31	2,53	2,42	-0,05	0,26	3,15	288 594 000	A-	Baa1	A-u	2	84	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,10	105,18	105,53	3,12	3,01	0,19	1,13		450 000 000	BBB	Baa2		2	146	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,62	120,02	123,72	4,23	4,01		5,31	17,95	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	100,34	100,55	2,70	1,90	0,00		0,00	500 000 000	BBB		BBB	2	33	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,97	103,79	104,01	2,36	2,14	-0,19	-0,76	-0,72	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	0,49	104,01	104,98	3,99	2,18	-0,17	0,76	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	102,43	103,47	3,34	2,22	0,07	-0,35	1,79	97 657 000		Ba3	B+	2	100	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,55	116,11	116,95	3,83	3,67	-0,05	0,51	11,18	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	0,83	99,51	100,14	3,40	2,66	0,03	0,39	1,70	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	1,78	99,09	99,92	3,33	2,87	0,22	0,43	3,98	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	3,10	103,73	104,49	3,57	3,34	0,16	-0,40	4,43	1 000 000 000	BB-	Ba2	BB+	2	186	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,95	105,89	106,51	3,30	3,15	0,24	0,07	6,45	1 250 000 000		Ba2u	BB+	2	164	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,31	86,81	88,71	6,73	6,23	0,54	7,92	-1,41	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	116,40	116,61	3,96	3,92	0,37	-0,44	7,22	2 000 000 000		Ba2	BB+	2	231	FIXED	IG9	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,11	108,54	109,48			0,30	3,01	13,91	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	119,77	120,62	4,54	4,45	0,21	0,25	11,20	750 000 000	BB-	NR	BB+	2	278	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,52	96,47	97,27			0,57	1,33	15,92	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	108,09	108,44	5,22	5,08	0,13	2,79	7,00	340 361 000	B-		B	2	351	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,96	107,24	107,89	4,52	4,31	0,14	0,37	3,39	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	104,18	104,78	5,69	5,54	0,12	-0,10		500 000 000	B		B	2	403	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,81	114,23	115,04	5,34	5,22	0,72	0,86	8,15	600 000 000	B	B3u	B	2	364	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,61	106,12	106,86	5,42	5,33	0,52	0,02	11,28	600 000 000	B	B3u	B	2	366	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	100,15	100,34	1,92	-4,17	-0,08	-0,90	-2,93	1 500 000 000	BBB-	Ba2	BBB-	2	-324	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,70	103,01	103,28	2,39	2,03	-0,05	-0,63	-1,50	1 250 000 000	BBB-	Ba2	BBB-	2	38	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,36	105,63	105,93	2,31	2,11	-0,07	-0,25	0,37	1 500 000 000	BBB-	Ba2	BBB-	2	51	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,77	109,18	109,45	2,67	2,58	-0,11	0,45	4,51	550 000 000	BB+	Ba2		2	100	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,16	110,43	110,86	2,33	2,21	0,05	0,43	5,12	1 500 000 000	BBB-	Ba2	BBB-	2	68	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,76	114,90	115,33	2,30	2,21	0,05	0,71	6,49	1 750 000 000	BBB-	Ba2	BBB-	2	67	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	-0,30	-0,31		100 000 000			B-	2	847	VARIAB LE	HY1	200 000

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TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,67	100,54	102,53	10,60	10,08	-0,72	-0,65		125 000 000			B-	2	874	VARIABLE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,40	105,77	106,49	2,83	2,35	0,09	0,13	0,71	500 000 000	BB	Ba2	BB	2	90	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,39	104,15	104,37	3,88	3,74	-0,46	-0,50	1,23	250 000 000	BB-		BB	2	211	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,42	109,48	109,83	4,03	3,89	0,18	-0,10	3,24	500 000 000	B+		BB-	2	233	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,30	103,55	103,83	4,95	4,87	0,46	2,36	5,55	350 000 000		Ba2	BB-	2	331	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,72	94,55	95,02	7,61	7,48	0,19	-0,20	2,69	300 000 000	B+	B2		2	594	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,51	109,98	110,29	8,27	8,19	0,25	3,31		200 000 000		B1	B+	2	662	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,97	101,29	101,73	5,43	5,32	0,51	1,56		300 000 000		Ba2	BB-	2	377	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	102,06	102,73	3,05	1,96	-0,13	-0,67		100 000 000	BB+	Baa3	BBB-	2	64	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,19	105,11	105,54	3,08	2,74	-0,13	0,09	-0,47	500 000 000	BB	Ba3	BB	2	117	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,36	102,58	102,94	2,80	2,65	0,20	0,20	3,22	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	96,00	98,28	10,28	8,96	1,00	1,19	3,48	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		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	47,86	48,07	41,41	41,19	-0,23	-21,53	-48,38	725 000 000	CCC+	B3		2	3 967	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,89	103,57	104,01	2,92	2,78	-0,01	1,64	5,54	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	100,62	100,91	-2,69	-6,41	0,00	0,22	0,69	548 012 457	BB		BB	2	-652	FIXED	IG4	1

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KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,20	105,55	105,99	2,73	2,61	0,35	0,89	6,10	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			3,98		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	108,08	108,45	5,36	3,06	-1,73	-1,87	-3,30	162 641 875	B+		B	2	693	FIXED	HY3	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,51	46,40	47,08	26,25	25,85	-0,60	-21,33	-45,49	400 000 000	CCC+	B3		2	2 443	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,87	109,49	109,96	2,87	2,78	0,59	1,69	9,35	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	5,72	104,62	105,01	3,21	3,15	0,58	2,40	11,68	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	109,25	109,69	3,34	3,28	1,34	1,45	10,63	1 000 000 000	BB	Baa3	BBB-	2	165	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,67	104,75	105,43	3,68	3,58	0,76	1,55	10,69	750 000 000		Baa3	BBB-	2	196	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,66	114,56	115,20	2,82	2,74	4,58	7,25	16,22	780 000 000		Baa3	BBB-	2	110	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,20	114,93	115,36	3,65	3,61	2,22	3,50	14,34	1 250 000 000		Baa3	BBB-	2	189	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,79	135,09	135,98	4,47	4,42	1,55	7,17	24,42	1 100 000 000	BB-	Baa3	BBB-	2	257	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,48	122,56	123,30	3,51	3,47	0,98	6,58	24,13	1 000 000 000	BBB-	Baa3	BBB	2	161	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,63	147,12	147,84	3,66	3,63	0,62	6,37	22,71	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	14,86	118,38	119,26	4,57	4,52	1,70	4,56	22,51	1 250 000 000	BB	Baa3	BBB-	2	265	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,88	126,99	127,86	4,67	4,62	2,59	6,27	23,73	1 500 000 000		Baa3	BBB-	2	275	FIXED	IG3	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,30	101,42	101,72	2,51	1,55	-0,04	-1,12	-3,57	1 800 000 000	A	A3	A-	2	5	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,32	105,45	105,72	2,08	1,89	-0,09	-0,45	-0,34	1 500 000 000	A	A3	A-	2	29	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,10	110,15	110,48	2,02	1,89	-0,16	-0,20	0,96	1 500 000 000	A	A3	A-	2	32	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	104,24	104,60	10,77	10,67	0,70	1,26		300 000 000	B-		B	2	911	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,33	100,74	100,95	2,63	2,01	-0,02	-0,34	-0,34	800 000 000	BB	Ba3	BB+	2	36	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,81	109,14	109,47	2,37	2,21	-0,09	-0,29	0,81	1 600 000 000	BB	Ba3	BB+	2	64	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	109,78	110,84	2,12	1,78	-0,06	0,56	3,45	272 510 000	AA-	Baa1	A	2	35	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	0,00	0,69	3,23	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	113,08	113,85	2,07	1,89	-0,06	1,08	5,59	1 250 000 000	AA-	Baa1	A	2	39	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,04	99,06	100,10	7,25	6,92	0,03	0,72	12,65	500 000 000		B2	B	4	550	VARIAB LE	IG1	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,03	102,16	103,07	6,97	6,54	0,16	-0,47	9,11	700 000 000		B2u	B	4	512	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,51	84,15	85,75	15,50	14,77	-0,52	0,54	10,65	670 000 000		Caa2u	B-	4	1 341	VARIAB LE	IG9	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,51	104,72	106,05	7,42	6,92	0,15	0,05	8,82	300 000 000			B-	4	556	VARIAB LE	IG2	200 000
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,03	100,15	100,18	2,16	1,25	-0,07	-0,88	-3,33	600 000 000	BBB	Baa2	BBB+	2	-41	FIXED	IG1	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
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,05	100,01	100,11	4,30	2,15	-0,12	-0,37	0,70	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	100,21	9,43	4,72	-0,19	0,27	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	101,15	101,51	2,95	1,67	-0,02	-1,10	-2,09	500 000 000	BBB-	Baa3	WD	2	30	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,28	100,23	100,57	2,99	1,80	0,00	-0,15	0,70	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	101,55	101,90	3,19	2,40	-0,05	-0,27	1,41	500 000 000	B+ *+	B1		2	85	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	2,78	2,35	-0,01	0,51	2,36	124 128 000	BB-		BB	2	64	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,47	100,94	101,02	2,89	2,73	-0,03	-0,15	1,28	62 539 000	BB+		BB+	2	90	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		-0,37	0,73	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	0,49	101,43	101,55	2,80	2,57	-0,04	-0,29	0,46	677 482 000	BB		BB	2	78	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,50	101,39	101,72	2,27	1,62	-0,02	-0,45	-0,12	3 500 000 000	BBB-	Baa3	BBB	2	5	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,63	103,93	104,14	2,58	2,27	-0,09	-0,99	-1,88	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	0,68	102,65	102,98	3,08	2,62	-0,07	-0,72	2,44	1 600 000 000	BBB-		BBB	2	102	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,93	101,02	101,18	2,36	2,19	-0,02	0,62	2,22	268 929 000	BBB-		BBB	2	49	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,94	102,95	103,23	3,43	3,15	-0,01	-1,21	0,15	826 960 000	BBB-	Baa3	WD	2	151	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,96	103,05	103,22	2,47	2,31	-0,03	-0,07	1,54	1 000 000 000	BBB-	Baa2	BBB- *_	2	63	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,96	105,35	105,45	2,43	2,34	-0,07	-0,68	-1,16	494 384 000	BBB-	Baa2	BBB-	2	62	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,99	103,94	104,12	2,27	2,11	-0,03	-0,19	0,33	1 000 000 000	BBB	Baa2	BBB+	2	43	FIXED	IG1	200 000

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GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,19	104,44	104,75	2,36	2,12	0,05	0,00	1,95	600 000 000	BBB-	Baa2	BBB	2	51	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,19	106,67	106,85	2,83	2,68	-0,02	-0,29	0,61	750 000 000	BB+		BB+	2	102	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,21	106,89	107,15	2,22	2,02	-0,01	-0,24	0,42	261 998 000	BB+	Ba2u	BBB-	2	39	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,22	105,48	105,59	2,22	2,13	0,02	0,07	0,96	650 000 000	BBB	Baa2	BBB	2	44	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,39	106,88	106,98	3,06	2,99	0,04	-0,55	0,87	1 000 000 000	BB+	Ba1	BB+	2	133	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,76	159,92	161,77	-28,36	-29,01	1,70	-16,08	-2,05	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,54	104,76	105,12	2,73	2,52	0,01	0,09	3,20	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	104,14	104,27	3,47	3,39	0,19	0,24	6,09	500 000 000		Ba2	BB+	2	176	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,76	102,01	102,40	2,72	2,51	0,07	0,71	5,33	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	57,29	59,29	43,03	40,71	0,78	-18,83	-21,55	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	1,90	102,08	102,26	2,89	2,79	0,12	0,83	5,42	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	102,12	102,78	4,77	4,43	0,55	0,52	4,96	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	104,49	104,61	3,58	3,52	0,06	0,33	5,18	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	2,06	107,34	107,47	3,46	3,39	0,04	0,57	5,00	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	108,12	108,31	3,01	2,93	0,12	1,14	4,78	500 000 000	BB+		BB+	2	132	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,11	101,50	101,90	4,42	4,24	-0,18	0,21		600 000 000		B1	NR	2	268	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,12	107,38	107,80	2,77	2,59	0,08	0,33	4,74	1 500 000 000		Baa3	BBB	2	103	FIXED	IG5	200 000

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ABIGROVE (CHMFRU 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,41	110,02	110,43	-4,05	-4,20	0,63	-10,01	3,57	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	2,23	102,53	103,01	3,08	2,87	0,16	1,06	5,24	2 000 000 000	BBB-	Baa3	WD	2	134	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,19	108,53	108,94	2,77	2,59	0,06	0,25	3,72	1 300 000 000	BBB-	Baa2	BBB	2	104	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,28	103,58	104,01	3,16	2,97	0,08	1,10	7,69	482 806 000	BB	Ba1	BB	2	143	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,31	105,18	105,55	2,31	2,16	-0,06	0,87	4,36	2 000 000 000	BBB-	Baa3	BBB	2	61	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,29	106,95	107,43	2,74	2,55	0,03	1,27	4,83	960 018 000	BBB-	Baa2	BBB	2	101	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,24	102,55	103,13	5,38	5,12	0,00	0,86	4,88	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	101,72	102,20	3,12	2,91	-0,06	0,95	6,65	500 000 000	BBB-		BBB-*	2	138	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,20	102,02	102,48	6,62	6,42	0,02	-1,98	2,10	431 929 000	B	B2	B	2	488	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,37	110,12	110,54	2,63	2,47	0,10	0,42	3,67	500 000 000	BBB	Baa2	BBB+	2	92	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,46	107,34	107,83	3,16	2,98	0,07	0,67	11,26	1 000 000 000	BBB-		BBB	2	146	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,53	105,80	106,04	2,73	2,65	0,08	0,49	5,52	1 000 000 000	BBB-	Baa2	BBB	2	106	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,71	103,63	104,05	3,06	2,91	0,10	1,08	6,10	1 500 000 000	BBB-	Baa2	BBB	2	136	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,71	109,95	110,23	3,09	3,00	0,04	0,67	5,08	1 000 000 000	BBB-	Baa2	BBB-*	2	143	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,69	106,46	106,69	4,60	4,53	0,29	0,61	8,95	1 412 116 000	B-	Ba2	WD	2	295	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,74	108,13	108,42	3,03	2,93	0,17	0,73	5,84	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	105,00	105,20	3,37	3,30	0,23	1,16	6,55	2 000 000 000		Ba1	BBB-	2	172	FIXED	IG5	200 000

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PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,57	99,68	100,40	8,24	7,96	0,62	3,40	31,08	500 000 000	B-		B-	2	649	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,88	104,30	104,86	2,97	2,79	0,12	1,35	6,36	1 000 000 000	BBB	Baa2	BBB	2	127	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,97	101,07	101,32	4,49	4,41	-0,20	0,44		500 000 000		B1	NR	2	284	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,99	105,78	106,02	3,38	3,30	0,06	1,34	9,48	787 800 000	BB	Ba1	BB	2	172	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,96	100,35	100,79	5,43	5,28	0,62	1,02	7,97	500 000 000	BB-	Ba3	BB	2	374	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	9,05	300 000 000		Ba1	BB+	2	219	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,10	106,51	107,01	3,33	3,19	0,12	1,44	7,97	750 000 000	BB+	Ba2	BB+	2	165	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,21	102,99	103,49	3,18	3,03	0,02	1,70	8,59	1 000 000 000	BBB-		BBB-*	2	150	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,26	102,86	103,17	3,08	2,99	0,13	1,93	9,31	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	3,23	105,26	105,73	2,97	2,83	0,22	0,90	7,10	1 500 000 000	BBB	Baa2	BBB+	2	129	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,12	102,13	102,93	4,64	4,39	-0,21	0,20		500 000 000		B1	NR	2	293	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,20	106,05	106,28	3,44	3,37	0,37	1,26	7,57	1 000 000 000			BBB-	2	180	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,23	105,35	105,84	3,41	3,27	0,20	0,87	8,74	500 000 000	BB+	Ba1u	BB+	2	173	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,30	104,41	104,91	3,21	3,07	0,22	1,27	7,80	700 000 000	BBB-	Baa2	BBB	2	153	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,25	105,38	105,75	3,78	3,67	0,01	1,10	9,18	900 000 000	BB	Ba2	BB+	2	212	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,55	109,18	109,44	2,39	2,32	0,20	1,69	6,74	3 000 000 000	BBB-	Baa3	BBB	2	77	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	109,14	109,44	3,95	3,87	0,11	2,18	7,77	313 580 000		Ba3	BB+	2	231	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
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,62	103,43	103,84	3,19	3,08	0,23	1,46	7,15	307 977 000		Baa3	BBB-	2	154	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,56					0,11			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	110,86	111,21	3,15	3,06	0,18	1,26	7,59	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	104,52	105,01	3,55	3,43	0,05	3,03	12,01	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	104,99	105,31	3,14	3,06	0,11	1,35	8,00	395 901 000		Baa2	BBB	2	150	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,95	106,36	106,64	3,68	3,62	0,25	1,34		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	104,63	105,06	3,46	3,35	0,33	1,10		500 000 000	BBB-		BBB-	2	180	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,98	106,14	106,46	3,38	3,30	0,10	2,62	12,14	800 000 000	BB+	Ba1	BB+	2	173	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,00	103,64	104,32	4,25	4,08	0,23	2,65	13,75	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	104,56	105,10	3,30	3,18	0,07	2,10		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	105,77	106,05	5,69	5,63	0,42	1,76		500 000 000	BB-		BB	2	405	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,43	102,99	103,69	3,33	3,18	0,22	2,48	11,95	500 000 000	BBB-		BBB	2	165	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	1,73	1,04	-0,10	-1,16	-0,07	250 000 000		B1u	BB	2	-59	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,67	105,86	106,40	4,72	4,62	0,39	2,62		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	115,31	116,04	3,94	3,82	0,06	2,21	18,77	1 000 000 000	BBB-		BBB	2	227	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,35	108,66	109,05	3,60	3,53	0,48	1,51		1 250 000 000	BBB-	Baa2	BBB	2	193	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,59	109,30	109,58	3,17	3,13	0,31	2,01	10,67	3 000 000 000			BBB	2	153	FIXED	IG9	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,58	106,31	106,97	3,62	3,51	-0,05			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	5,88	109,15	109,53	3,28	3,22	0,31	2,43	11,10	1 000 000 000	BBB		BBB+	2	160	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,20	107,51	107,90	3,78	3,72	0,34	1,64	12,42	750 000 000	BBB-	Baa2	BBB	2	209	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,47	106,31	106,76	3,31	3,25	0,10	2,31	12,48	2 404 600 000			BBB	2	163	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,55	92,57	93,51	10,49	10,10	0,56	3,75	20,84	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	108,23	108,83	3,78	3,70	0,34	1,54	13,60	900 000 000	BBB-	Baa2	BBB	2	206	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,01	169,47	170,03	3,42	3,37	0,13	2,68	7,03	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	107,14	107,59	3,48	3,42	0,16	2,59	13,35	3 000 000 000			BBB	2	176	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,95	113,78	114,18	2,90	2,78	0,03	1,06	3,98	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	141,88	142,82	4,63	4,56	0,77	3,64	15,72	1 200 000 000	BBB-	Baa2	BBB	2	280	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,92	112,97	113,39	3,97	3,93	0,03	3,94		4 000 000 000			BBB	2	214	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	0,01	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	10,94	132,99	133,89	4,56	4,50	1,02	4,50	20,32	1 250 000 000	BBB-	Baa2	BBB	2	269	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,68	122,84	123,40	4,06	4,03	0,01	4,14	20,57	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	126,86	127,42	4,10	4,07	0,02	3,77	20,89	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	118,62	119,00	4,12	4,10	-0,15	5,69	27,61	7 000 000 000			BBB	2	223	FIXED	IG9	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,40	105,44	106,26	2,19	1,87	0,01	0,23	2,11	1 500 000 000	A+	A2	A+	2	42	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	0,43	102,16	102,31	3,25	2,91	0,00	-0,42	-1,45	0	B		B+	2	115	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,82	102,30	102,71	4,96	4,47	0,27	-0,93	1,19	1 364 685 000	B	Caa1	B	2	291	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,70	104,28	104,78	5,29	5,01	0,25	-0,57	3,80	1 409 282 000	B	Caa1	B	2	350	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,06	103,96	104,05	6,19	6,10	0,42	0,71	3,26	200 000 000	B-		B	2	442	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	-30,38	-0,15	0,08	2,23	115 309 029	B		BB-	2	-665	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	100,86			-0,01	0,55	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	2,01	106,11	106,29	5,83	5,74	0,30	-0,31	4,37	500 000 000	B		BB-	2	413	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,12	104,03	104,77			0,02	-0,63	2,31	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	106,33	106,87	5,33	5,13	0,72	-0,13	7,30	1 383 692 000	B	Caa1	B	2	362	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,06	96,04	96,56	9,39	9,14	0,44	1,50	-1,67	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,28	99,06	100,70	9,85	8,27	0,10	1,14	4,41	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	104,46	104,71	6,76	6,61	0,14	-0,14	3,44	245 000 000		Caa1	B	2	502	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,83	105,49	105,99	5,87	5,70	0,16	1,80	9,82	504 515 000	B		BB-	2	417	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,29	106,63	107,17	5,80	5,65	0,63	-0,68	9,39	1 355 231 000	B	Caa1	B	2	414	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,51	111,11	111,67	6,00	5,86	0,90	0,03		750 000 000	B		B	2	434	FIXED	DS3	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
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,70	106,04	106,32	6,20	6,13	0,27	-0,19	6,55	500 000 000	B		B+	2	456	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,79	104,69	104,97	7,06	6,99	0,36	2,84		500 000 000			B	2	541	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,00	107,14	107,76	6,03	5,88	1,01	0,27	11,48	1 339 057 000	B	Caa1	B	2	436	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,04	106,04	106,84			0,06	0,46	5,91	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	1,57	104,77	105,01	6,59	6,44	0,13	-0,07	4,47	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	106,77	107,40	6,34	6,22	1,14	0,82	13,26	1 328 887 000	B	Caa1	B	2	468	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,14	103,17	103,55	6,34	6,27	0,36	1,49	10,70	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	104,70	105,31	7,55	7,42	-0,65	-0,48	9,76	647 661 000	B		BB-	2	585	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	107,14	107,64	6,44	6,36	1,19	1,51	15,22	1 317 940 000	B	Caa1	B	2	477	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,85	107,34	107,88	6,54	6,45	1,62	1,87	16,74	1 307 161 000	B	Caa1	B	2	485	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,01	119,25	119,75	6,85	6,79	1,97	3,05		1 600 000 000	B		B	2	515	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	8,01	104,48	105,08			1,65	3,19	22,54	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,82	93,76			2,19	19,89	75,50	3 239 320 000	B			1		VARIABLE	DS3	1 000

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