

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>201</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

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,93	117,05	117,43	3,64	3,61	-0,05	1,90
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Republic Of Georgia	Financial	XS1778929478	09.03.2024	6,125	3,65	96,51	96,99	7,08	6,95	-0,06	1,52
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,05	129,84	130,32	3,93	3,91	-0,08	1,48
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,70	125,74	126,24	3,89	3,86	-0,01	1,47
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,50	122,00	122,38	3,94	3,92	-0,16	1,35
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,52	120,51	122,32	4,20	4,09	-0,16	0,98
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,68	116,72	117,41	4,66	4,62	0,10	0,90
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,31	120,74	121,50	3,61	3,56	-0,08	0,89
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,66	109,49	109,83	3,19	3,15	-0,01	0,81
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,45	144,81	145,68	3,76	3,72	-0,14	0,80

Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,33	51,41	55,27	52,57	47,28	0,04	-2,59
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,88	102,46	103,08			-0,19	-1,78
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,74	105,94	106,47	6,75	6,67	-0,04	-1,50
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,13	116,75	117,45	7,18	7,08	-0,13	-1,39
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,18	106,00	106,63	6,63	6,52	-0,15	-1,30
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,57	106,20	106,82	6,44	6,32	-0,06	-1,21
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	2,11	115,27	117,08	7,41	6,70	0,54	-1,15
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		92,01	93,07			-0,08	-1,02
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	3,91	106,23	106,86	6,21	6,07	-0,08	-0,97
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Ukraine	Government	XS1303921487	01.09.2023	7,75	3,20	106,46	107,00	5,81	5,65	-0,05	-0,75

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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	2,22	103,86	104,11	2,55	2,44	-0,08	-0,64	2,80	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	3,01	105,27	105,62	3,05	2,94	-0,11	0,74		450 000 000	BBB	Baa2		2	143	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,52	120,51	122,32	4,20	4,09	0,98	-2,68	17,05	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,17	100,26	100,47	2,47	1,31	0,00	-0,32	-0,02	500 000 000	BBB		BBB	2	-6	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,88	103,51	103,71	2,29	2,07	-0,06	-1,02	-0,72	750 000 000		Baa3	BBB	2	40	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12									0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,81	101,63	103,14	4,00	2,21	-0,01	-0,15	1,31	97 657 000		Ba3	BB-	2	131	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,47	116,33	117,23	3,74	3,57	-0,08	1,27	11,25	500 000 000		Ba3	BB-	2	207	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,74	99,67	100,21	3,26	2,54	0,01	0,30	2,85	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	1,70	99,55	100,30	3,08	2,64	0,14	0,66	5,40	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	3,02	104,73	105,51	3,22	2,98	0,12	0,54	7,09	1 000 000 000	BB-	Ba2	BB+	2	152	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,87	106,71	107,41	3,07	2,91	0,41	0,70	9,88	1 250 000 000		Ba2u	BB+	2	141	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,23	87,64	89,23	6,56	6,14	0,03	2,41	-0,63	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	5,19	117,95	118,16	3,67	3,63	0,31	1,21	11,88	2 000 000 000		Ba2	BB+	2	207	FIXED	IG8	200 000

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25 ноября 2019 г.



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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,03	108,94	109,76			0,21	2,62	17,57	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,57	121,07	121,95	4,39	4,29	0,55	1,49	17,82	750 000 000	BB-	NR	BB+	2	265	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,46	98,20	98,97			0,77	2,40	24,67	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,14	107,41	107,74	5,39	5,25	-0,02	1,57	8,38	340 361 000	B-		B	2	372	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,87	106,82	107,48	4,59	4,38	0,16	1,02	5,60	800 000 000	B	B3u	B	2	290	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,80	105,02	105,71	5,46	5,29	0,08	1,46		500 000 000	B		B	2	379	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,72	114,02	114,86	5,35	5,23	-0,13	1,82	11,56	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	7,52	106,10	106,95	5,42	5,31	-0,10	1,25	15,89	600 000 000	B	B3u	B	2	368	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,61	102,63	102,88	2,39	2,01	-0,09	-0,94	-1,41	1 250 000 000	BBB-	Ba2	BBB-	2	36	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,27	105,43	105,70	2,19	1,99	0,02	-0,57	0,77	1 500 000 000	BBB-	Ba2	BBB-	2	39	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,68	109,57	109,78	2,44	2,37	-0,05	0,59	5,38	550 000 000	BB+	Ba2		2	83	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,07	110,24	110,61	2,31	2,20	0,02	-0,59	5,50	1 500 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,67	114,66	115,05	2,29	2,20	0,08	-0,58	6,97	1 750 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,33	103,42	105,42	10,16	9,62	0,16			100 000 000			B-	2	831	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,59	101,84	103,11	10,25	9,92	0,31			125 000 000			B-	2	850	VARIAB LE	IG8	200 000

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GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,31	105,31	105,97	2,91	2,43	-0,14	-0,27	0,34	500 000 000	BB	Ba2	BB	2	97	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,34	104,25	104,45	3,65	3,50	0,06	-0,20	3,52	250 000 000	BB-		BB	2	189	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,33	109,66	110,01	3,84	3,71	-0,02	-0,05	3,84	500 000 000	B+		BB-	2	218	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,22	105,04	105,41	4,49	4,39	0,25	2,42	7,14	350 000 000		Ba2	BB-	2	288	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,65	96,51	96,99	7,08	6,95	1,52	2,01	5,14	300 000 000	B+	B2		2	545	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,04	111,40	111,62	7,77	7,67	-0,03	3,39		200 000 000		B1	B+	2	612	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,89	103,14	103,59	4,97	4,86	-0,06	3,50		300 000 000		Ba2	BB-	2	336	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,50	101,77	102,35	3,03	1,92	-0,07	-0,91	-1,90	100 000 000	BB+	Baa3	BBB-	2	59	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,10	105,02	105,42	2,86	2,52	-0,11	-0,16	0,04	500 000 000	BB	Ba3	BB	2	97	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,27	102,75	103,10	2,68	2,53	0,01	0,22	5,02	500 000 000	BB	Baa3	BBB-	2	101	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,69	96,05	97,60	10,34	9,41	-0,01	0,69	2,83	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,11	115,27	117,08	7,41	6,70	-1,15	-1,57	-2,21	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,90	53,56	54,13	36,73	36,20	-0,01	-6,59	-34,38	725 000 000	CCC+	Caa2		2	3 488	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,80	103,40	103,90	2,94	2,77	0,05	-0,11	6,61	1 264 004 000	BB+	Baa3	BBB-	2	127	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,71	100,93	-3,78	-6,74	-0,03	0,61	1,58	548 012 457	BB		BB	2	-713	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,17	105,79	106,13	2,62	2,52	-0,10	0,88	8,41	406 564 000	BB	Baa3	BBB-	2	101	FIXED	IG3	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,96		3,00	0,00			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	0,08	110,17	110,47	-23,32	-26,42	0,00	-0,39	-1,17	162 641 875	B+		B	2	-2 680	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,58	53,42	54,10	22,63	22,29	0,09	-6,20	-26,66	400 000 000	CCC+	Caa2		2	2 089	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,77	108,79	109,25	2,98	2,89	-0,08	0,49	11,28	500 000 000		Baa3	BBB-	2	137	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	5,63	104,99	105,38	3,14	3,08	-0,35	2,46	14,55	1 000 000 000	BBB	Baa2		2	152	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,24	108,77	109,32	3,40	3,32	-0,08	0,52	13,67	1 000 000 000	BB	Baa3	BBB-	2	176	FIXED	IG3	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,58	104,57	105,24	3,70	3,60	-0,39	0,74	14,20	750 000 000		Baa3	BBB-	2	204	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,71	114,45	115,08	2,81	2,73	-0,42	3,53	19,40	0		Baa3	BBB-	2	116	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,11	114,90	115,33	3,64	3,60	0,14	1,38	19,84	1 250 000 000		Baa3	BBB-	2	195	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,62	132,79	133,66	4,60	4,55	-0,63	0,74	28,08	1 100 000 000	BB-	Baa3	BBB-	2	278	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,31	120,74	121,50	3,61	3,56	0,89	1,48	26,88	1 000 000 000	BBB-	Baa3	BBB	2	174	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,45	144,81	145,68	3,76	3,72	0,80	1,35	25,87	1 500 000 000	BBB-	Baa3	BBB	2	191	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,68	116,72	117,41	4,66	4,62	0,90	0,75	28,92	1 250 000 000	BB	Baa3	BBB-	2	283	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,72	125,67	126,52	4,74	4,69	0,78	2,56	31,13	1 500 000 000		Baa3	BBB-	2	290	FIXED	IG3	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,20	100,96	101,24	2,61	1,31	-0,02	-1,25	-3,60	1 800 000 000	A	A3	A-	2	-1	FIXED	IG10	100 000

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LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,23	104,98	105,22	2,16	1,98	0,02	-0,90	-0,69	1 500 000 000	A	A3	A-	2	37	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,01	109,71	110,00	2,04	1,91	-0,03	-0,94	0,76	1 500 000 000	A	A3	A-	2	35	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,34	107,00	107,31	9,98	9,89	-0,09	3,01		300 000 000	B-		B	2	837	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,24	100,77	101,07	1,70	0,50	0,02	-0,18	0,06	800 000 000	BB	Ba3	BB+	2	-94	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,72	109,11	109,42	2,16	2,00	0,06	-0,27	1,79	1 600 000 000	BB	Ba3	BB+	2	43	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,70	109,53	110,53	2,11	1,78	0,09	-0,19	3,53	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	3,16	112,39	113,34	2,11	1,85	-0,18	-0,40	3,26	133 167 000	AA-	Baa1	A	2	40	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,79	112,73	113,38	2,09	1,93	-0,12	-0,01	5,52	1 250 000 000	AA-	Baa1	A	2	43	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,42	104,97	106,17	7,27	6,81	-0,01	0,10	8,06	300 000 000			B-	4	544	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,01	99,36	100,27	7,16	6,86	-0,26	0,85	17,69	500 000 000		B2	B	4	543	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,51	87,64	90,05	14,06	12,98	0,05	7,85	19,49	540 000 000		Caa2u	B-	4	1 193	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,99	102,49	103,31	6,76	6,36	-0,05	0,02	13,70	700 000 000		B2u	B	4	494	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,18	100,82	101,18	2,70	0,81	-0,03	-1,04	-2,02	500 000 000	BBB-	Baa3	WD	2	-25	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,19	100,02	100,36	3,71	1,98	-0,02	-0,16	0,72	800 000 000	BBB-	Baa2	BBB	2	87	FIXED	IG5	200 000

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OAO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,35	101,21	101,56	3,26	2,28	-0,09	-0,79	0,57	500 000 000	B+ **+	B1		2	83	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,37	100,42	100,62	2,66	2,13	-0,01	0,07	2,34	124 128 000	BB-		BB	2	47	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,39	101,04	101,12	2,20	1,99	-0,06	-0,03	1,02	62 539 000	BB+		BB+	2	18	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625									0	BB+	WR	BB+	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,42	101,15	101,42	2,23	1,61	-0,07	-0,79	-0,41	3 500 000 000	BBB-	Baa3	BBB	2	2	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,42	100,69	100,84	3,96	3,61	-0,64	-1,08	-0,14	677 482 000	BB		BB	2	189	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,54	103,60	103,97	2,25	1,63	-0,01	-1,10	-1,83	306 886 000	BB+	Ba1u	BB+	2	8	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,59	102,54	102,70	2,71	2,46	-0,02	-0,56	0,85	1 600 000 000	BBB-		BBB	2	74	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,84	100,91	101,07	2,37	2,19	-0,02	-0,03	2,29	268 929 000	BBB-		BBB	2	50	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,85	102,75	103,02	3,35	3,04	-0,05	-1,19	0,14	826 960 000	BBB-	Baa3	WD	2	142	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,90	102,69	102,85	2,58	2,40	-0,01	-0,63	1,07	1 000 000 000	BBB-	Baa2	BBB-*	2	73	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,90	104,85	104,95	2,47	2,37	-0,05	-1,11	-1,06	494 384 000	BBB-	Baa2	BBB-	2	66	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,92	103,36	103,54	2,53	2,35	-0,03	-0,67	0,38	1 000 000 000	BBB	Baa2	BBB+	2	68	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,10	104,13	104,42	2,36	2,12	-0,07	-0,36	1,72	600 000 000	BBB-	Baa2	BBB	2	52	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,10	106,48	106,65	2,60	2,46	-0,11	-0,78	0,65	750 000 000	BB+		BB+	2	81	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,12	106,64	106,88	2,04	1,84	-0,04	-0,43	-1,58	261 998 000	BB+	Ba2u	BBB-	2	21	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,13	105,32	105,42	2,04	1,96	-0,09	-0,07	1,08	650 000 000	BBB	Baa2	BBB	2	28	FIXED	IG1	200 000

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ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,35	106,65	106,75	2,94	2,87	-0,01	-0,74	0,84	1 000 000 000	BB+	Ba1	BB+	2	123	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,69	164,95	165,91	-31,91	-32,25	0,50	1,21	8,11	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,46	104,65	104,99	2,65	2,43	-0,08	-0,12	3,29	1 000 000 000		Baa3	BBB	2	88	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,54	104,54	104,67	3,10	3,02	-0,14	0,51	7,35	500 000 000		Ba2	BB+	2	141	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,67	102,13	102,50	2,60	2,39	-0,07	0,52	5,79	500 000 000	BBB-		BBB	2	85	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,33	51,41	55,27	52,57	47,28	-2,59	-23,84	-30,16	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	1,85	102,55	102,73	2,59	2,50	-0,12	0,78	6,12	500 000 000	BBB-	Baa3	BBB-	2	92	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,83	103,15	103,79	4,17	3,84	0,15	2,24	5,76	500 000 000	BB-		BB	2	238	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,84	104,79	104,94	3,33	3,25	-0,11	0,51	5,59	350 000 000	NR		BB+	2	167	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,98	107,44	107,61	3,28	3,20	0,00	0,11	5,20	283 087 000		Ba2	BB+	2	163	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,00	108,08	108,25	2,89	2,81	-0,06	0,43	4,94	500 000 000	BB+		BB+	2	124	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,02	101,74	102,24	4,28	4,04	-0,09	0,03		600 000 000		B1	BB-	2	255	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,03	107,19	107,47	2,73	2,60	-0,11	0,15	4,87	1 500 000 000		Baa3	BBB	2	106	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,33	110,88	111,46	-4,55	-4,77	0,37	-0,21	9,08	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	2,15	102,76	103,23	2,93	2,73	0,43	0,57	6,22	2 000 000 000	BBB-	Baa3	WD	2	123	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,11	108,56	108,96	2,62	2,44	-0,14	0,21	4,64	1 300 000 000	BBB-	Baa2	BBB	2	93	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,19	103,71	104,13	3,04	2,86	-0,08	0,82	8,32	482 806 000	BB	Ba1	BB	2	136	FIXED	IG2	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,22	105,26	105,56	2,19	2,06	0,03	-0,20	4,54	2 000 000 000	BBB-	Baa3	BBB	2	52	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,20	107,08	107,55	2,58	2,39	0,04	0,72	5,19	960 018 000	BBB-	Baa2	BBB	2	89	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,15	102,46	103,03	5,37	5,12	-0,10	0,58	4,89	330 000 000	BB-	Ba3	BB-	2	365	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,24	101,75	102,21	3,08	2,88	-0,15	0,48	6,77	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	2,19	101,74	102,50	6,71	6,38	-0,14	-1,90	1,60	431 929 000	B	B2	B	2	494	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,28	110,01	110,42	2,55	2,39	-0,07	0,27	4,06	500 000 000	BBB	Baa2	BBB+	2	87	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,37	107,52	107,98	3,00	2,82	0,05	0,53	9,20	1 000 000 000	BBB-		BBB	2	131	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,44	105,85	106,07	2,65	2,56	-0,06	0,34	6,24	1 000 000 000	BBB-	Baa2	BBB	2	102	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,62	103,70	104,11	2,99	2,85	-0,11	0,65	6,45	1 500 000 000	BBB-	Baa2	BBB	2	134	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,62	109,93	110,20	3,00	2,91	0,13	0,20	5,24	1 000 000 000	BBB-	Baa2	BBB-*	2	138	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,65	108,16	108,44	2,94	2,84	-0,15	0,43	6,13	634 051 000	BBB-	Baa2	BBB	2	131	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,61	108,16	108,38	3,93	3,86	-0,12	2,09	10,56	1 412 116 000	B-	Ba2	WD	2	232	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,70	105,43	105,58	3,17	3,11	0,08	1,51	7,41	2 000 000 000		Ba1	BBB-	2	156	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,39	101,24	101,95	7,62	7,33	-0,06	5,83	34,83	500 000 000	B-		B-	2	588	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,79	104,34	104,88	2,92	2,74	-0,17	0,76	6,54	1 000 000 000	BBB	Baa2	BBB	2	126	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,88	101,24	101,59	4,43	4,31	-0,07	0,70		500 000 000		B1	BB-	2	280	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,90	106,23	106,52	3,18	3,09	-0,09	1,58	10,65	787 800 000	BB	Ba1	BB	2	157	FIXED	IG2	200 000

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CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,88	102,78	103,12	4,61	4,49	0,33	3,62	10,75	500 000 000	BB-	Ba3	BB	2	298	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,92	104,02	104,62	3,74	3,54	-0,01	1,01	9,18	300 000 000		Ba1	BB+	2	205	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,01	106,54	107,15	3,28	3,09	-0,11	0,74	8,38	750 000 000	BB+	Ba2	BB+	2	162	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,12	102,85	103,34	3,20	3,05	-0,16	0,97	8,95	1 000 000 000	BBB-		BBB-* ₋	2	156	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,15	106,01	106,47	2,71	2,57	-0,10	1,02	8,98	1 500 000 000	BBB	Baa2	BBB+	2	107	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,17	102,91	103,21	3,04	2,95	-0,20	0,70	10,44	500 000 000	BBB-	Baa3	BBB-	2	143	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,11	102,56	103,37	4,49	4,23	-0,15	0,20		500 000 000		B1	BB-	2	278	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,19	106,21	106,43	3,35	3,29	-0,11	1,52	8,21	1 000 000 000			BBB-	2	175	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,15	105,85	106,46	3,22	3,05	-0,08	1,48	9,46	500 000 000	BB+	Ba1u	BB+	2	157	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,22	104,84	105,32	3,05	2,91	-0,12	1,07	8,71	700 000 000	BBB-	Baa2	BBB	2	142	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,16	106,16	106,53	3,52	3,41	-0,03	1,78	10,79	900 000 000	BB	Ba2	BB+	2	190	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,46	109,57	109,81	2,24	2,17	0,08	0,95	8,00	3 000 000 000	BBB-	Baa3	BBB	2	63	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,37	110,00	110,29	3,67	3,59	0,44	1,86	8,96	313 580 000		Ba2	BB+	2	207	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,54	104,08	104,49	3,00	2,89	-0,08	1,61	9,31	307 977 000		Baa3	BBB-	2	138	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,57					0,10			1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,59	111,30	111,64	2,99	2,90	-0,08	1,10	8,39	1 500 000 000	BBB-	Baa2	BBB	2	138	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,73	105,25	105,74	3,34	3,22	-0,06	2,42	13,55	470 134 000	BB	Ba1	BB	2	172	FIXED	IG2	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,85	105,90	106,22	2,89	2,82	0,14	1,83	9,21	395 901 000		Baa2	BBB	2	130	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,86	106,87	107,15	3,53	3,46	0,03	0,89		700 000 000	BB+	Ba2	BB+	2	194	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,72	105,27	105,70	3,27	3,16	-0,06	0,99		500 000 000	BBB-		BBB-	2	166	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,98	106,21	106,60	3,33	3,24	-0,08	2,08	12,59	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	3,92	104,05	104,72	4,13	3,97	-0,26	1,91	14,60	500 000 000		Ba2	BB+	2	249	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,04	104,91	105,39	3,21	3,09	-0,18	0,61		500 000 000		Baa2	BBB	2	157	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,80	107,17	107,44	5,34	5,27	-0,11	3,01		500 000 000	BB-		BB	2	374	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,34	103,71	104,41	3,16	3,01	-0,19	1,83	12,88	500 000 000	BBB-		BBB	2	153	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,22	101,96	102,25	0,86	-0,35	0,05	-1,87	-0,17	250 000 000		B1u	BB	2	-172	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,59	107,09	107,62	4,46	4,35	-0,43	2,66		500 000 000		Ba2	BB+	2	284	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,01	116,62	117,32	3,68	3,56	0,33	2,27	18,51	1 000 000 000	BBB-		BBB	2	203	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,28	109,96	110,35	3,36	3,29	0,04	2,23		1 250 000 000	BBB-	Baa2	BBB	2	175	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,64	110,71	110,98	2,93	2,89	0,29	1,93	13,57	3 000 000 000			BBB	2	131	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,50	106,96	107,61	3,50	3,39	-0,09	1,99		500 000 000		Baa2	BBB	2	186	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,93	109,71	110,08	3,18	3,12	-0,10	2,13	13,87	1 000 000 000	BBB		BBB+	2	156	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,13	109,01	109,40	3,54	3,48	0,09	2,68	15,61	750 000 000	BBB-	Baa2	BBB	2	191	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,40	108,21	108,58	3,03	2,98	0,48	2,33	15,47	2 404 600 000			BBB	2	138	FIXED	IG9	200 000

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CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,47	94,48	95,43	9,75	9,35	-0,15	8,01	25,85	440 000 000			B+	2	797	VARIAB LE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,70	109,63	110,23	3,58	3,50	0,32	2,48	16,53	900 000 000	BBB-	Baa2	BBB	2	192	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,94	170,61	171,15	3,25	3,20	0,09	1,51	8,54	2 499 850 000	BBB-	Baa3	BBB	2	158	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,66	109,49	109,83	3,19	3,15	0,81	2,58	17,38	3 000 000 000			BBB	2	150	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,87	114,05	114,48	2,70	2,57	0,06	1,24	5,48	2 955 997 769	BBB-	Baa3	BBB	2	101	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	145,17	146,14	4,37	4,30	0,53	4,82	20,51	1 200 000 000	BBB-	Baa2	BBB	2	260	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,93	117,05	117,43	3,64	3,61	1,90	4,65		4 000 000 000			BBB	2	185	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,74	102,78	103,80	5,97	5,87	0,21	1,07	0,10	22 513 000	BBB-	Baa3	WD	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,94	136,23	136,87	4,34	4,29	0,56	5,98	25,05	1 250 000 000	BBB-	Baa2	BBB	2	255	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,70	125,74	126,24	3,89	3,86	1,47	3,05	25,20	3 000 000 000	BBB-	Baa3	BBB	2	205	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,05	129,84	130,32	3,93	3,91	1,48	2,94	25,59	1 500 000 000	BBB-	Baa3	BBB	2	209	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,50	122,00	122,38	3,94	3,92	1,35	3,83	34,75	7 000 000 000			BBB	2	208	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,36	105,22	106,02	2,21	1,88	0,07	-0,25	2,16	1 500 000 000	A+	A2	A+	2	44	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,35									0 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,73	102,78	103,13	3,99	3,53	0,00	0,20	3,99	1 364 685 000	B	Caa1	B	2	195	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,62	104,64	105,14	4,96	4,67	-0,22	0,97	8,27	1 409 282 000	B	Caa1	B	2	316	FIXED	DS3	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
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,98	104,17	104,27	5,68	5,60	-0,06	1,34	4,50	200 000 000	B-		B	2	393	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,44	100,91	7,71	-16,91	-0,31	-0,32	3,06	115 309 029	B		BB-	2	66	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,63	100,75			-0,04	0,05	2,89	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	1,93	105,87	106,04	5,84	5,75	-0,17	0,14	8,25	500 000 000	B		BB-	2	418	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,30	103,66	104,28			0,11	-0,55	4,18	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,44	106,05	106,58	5,36	5,16	-0,53	1,48	11,45	1 383 692 000	B	Caa1	B	2	366	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,97	95,74	96,42	9,62	9,27	0,09	1,03	1,97	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,20	99,29	100,76	9,66	8,13	-0,09	0,63	6,08	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	1,59	104,27	104,52	6,74	6,60	-0,11	-0,04	4,53	245 000 000		Caa1	B	2	504	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,72	102,99	103,38	6,68	6,54	-0,69	-0,35	9,98	504 515 000	B		BB-	2	504	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,20	106,46	107,00	5,81	5,65	-0,75	1,65	14,30	1 355 231 000	B	Caa1	B	2	415	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8,994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,42	110,68	111,27	6,06	5,91	-0,63	1,89	15,12	750 000 000	B		B	2	440	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,74	105,84	106,22	6,23	6,13	-0,40	-0,40	9,28	500 000 000	B		B+	2	462	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,71	105,01	105,36	6,96	6,87	-0,53	3,30		594 902 000			B	2	535	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,91	106,23	106,86	6,21	6,07	-0,97	1,43	16,65	1 339 057 000	B	Caa1	B	2	456	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,94								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	1,48	104,49	104,72	6,61	6,46	-0,08	-0,14	6,51	500 000 000		Caa1	B	2	491	STEP CPN		200 000

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UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,57	106,20	106,82	6,44	6,32	-1,21	2,11	18,90	1 328 887 000	B	Caa1	B	2	479	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,05	102,74	103,11	6,42	6,35	-0,37	0,52	13,59	550 000 000	B		B+	2	480	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,73	104,10	104,58	7,65	7,56	-0,21	-0,57	11,96	647 661 000	B		BB-	2	603	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,18	106,00	106,63	6,63	6,52	-1,30	2,81	20,06	1 317 940 000	B	Caa1	B	2	497	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,74	105,94	106,47	6,75	6,67	-1,50	2,96	21,57	1 307 161 000	B	Caa1	B	2	508	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,13	116,75	117,45	7,18	7,08	-1,39	2,55	21,74	1 600 000 000	B		B	2	548	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,88	102,46	103,08			-1,78	2,70	26,35	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,01	93,07			-1,02	6,47	69,90	3 239 320 000	B			1		VARIAB LE	DS3	1 000