

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>206</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
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,49	91,32	92,25	10,97	10,58	0,25	7,62
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,57	83,73	84,99	15,59	15,02	1,65	5,29
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,77	122,26	126,18	4,10	3,87	-0,16	1,25
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Russian Federation	Government	XS0114288789	31.03.2030	7,5	3,00	113,81	114,20	2,96	2,85	-0,10	1,17
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,03	51,60	53,69	37,14	35,25	0,00	1,09
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Republic Of Georgia	Financial	XS1843434363	19.06.2024	5,75	4,02	100,85	101,29	5,54	5,43	-0,15	0,99
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Russian Federation	Financial	XS1510534677	07.11.2021	5,875	1,91	101,95	102,62	4,88	4,54	0,34	0,86
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,93	105,06	105,34	5,88	5,81	-0,04	0,68
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Russian Federation	Financial	XS1759801720	14.02.2023	5,55	3,00	99,48	99,91	5,72	5,58	0,01	0,60
GTLK EU CAPITAL (GTLKO 5.95 04/17/25)	Russian Federation	Financial	XS1713473608	17.04.2025	5,95	4,59	105,66	106,20	4,77	4,67	-0,03	0,53

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	1,52	58,59	59,25	40,64	39,91	0,08	-5,46
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,82	162,47	163,52	-28,28	-28,64	-0,32	-4,33
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,47	110,54	111,31	-4,15	-4,43	-0,87	-3,22
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,00	111,29	111,71	4,05	4,00	-0,59	-2,64
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,08	119,27	120,13	3,69	3,64	-0,36	-2,35
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,57	144,36	145,26	3,79	3,75	-0,25	-2,12
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,95	99,88	100,59			-1,21	-1,89
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,44	116,21	117,07	4,69	4,64	-0,38	-1,82
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,57	96,02	96,75			-0,64	-1,81
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	5,97	113,92	114,50	7,60	7,52	-0,95	-1,70

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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	2,37	104,39	104,66	2,43	2,32	0,29	0,43	3,15	288 594 000	A-	Baa1	A-u	2	85	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,15	105,23	105,59	3,13	3,02	0,41	1,45		450 000 000	BBB	Baa2		2	161	FIXED	IG9	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,77	122,26	126,18	4,10	3,87	1,25	6,72	17,86	300 000 000	A-	Baa1	A-u	2	232	FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,32	100,43	100,62	2,64	2,04	0,01		0,08	500 000 000	BBB		BBB	2	27	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,99								750 000 000		Baa3	BBB	2		FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,55	104,45	105,37	3,98	2,43	0,11	0,41	2,42	50 000 000		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,96	102,93	103,81	2,97	2,08	0,02	0,01	1,37	97 657 000		Ba3	B+	2	77	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,61	116,08	117,13	3,87	3,67	-0,07	0,71	9,88	500 000 000		Ba3	B+	2	231	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,89	99,40	100,04	3,49	2,77	0,23	0,37	2,00	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	1,84	99,01	99,71	3,36	2,98	-0,07	0,64	3,59	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	3,15					-0,69		2,56	1 000 000 000	BB-	Ba2	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,01	105,28	106,01	3,46	3,29	-0,84	-0,05	3,51	1 250 000 000		Ba2u	BB+	2	192	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,35	84,54	86,46	7,30	6,79	-1,56	0,48	-3,87	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	5,31	115,72	116,01	4,09	4,04	-0,88	-1,02	4,17	2 000 000 000		Ba2	BB+	2	260	FIXED	IG9	200 000

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REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,16	107,81	108,71			-0,22	2,50	10,92	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	7,67			1,00			-0,26	8,60	750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,57	96,02	96,75			-1,81	1,37	11,34	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	2,20	107,36	107,71	5,59	5,44	0,47	1,67	8,38	340 361 000	B-		B	2	400	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,01	106,42	107,11	4,80	4,59	-0,49	-1,23	1,62	800 000 000	B	B3u	B	2	322	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,81	103,51	104,15	5,86	5,71	-0,50	-1,82		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	5,83	112,08	112,92	5,67	5,55	-0,99	-2,68	5,11	600 000 000	B	B3u	B	2	413	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,64	104,79	105,67	5,59	5,48	-1,04	-2,93	8,40	600 000 000	B	B3u	B	2	399	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,09	100,35	100,54	2,66	0,50	-0,07	-0,90	-3,13	1 500 000 000	BBB-	Ba2	BBB-	2	-55	FIXED	IG8	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,75	103,13	103,39	2,53	2,19	-0,02	-0,69	-1,80	1 250 000 000	BBB-	Ba2	BBB-	2	53	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,41	105,71	105,99	2,40	2,22	-0,05	-0,53	-0,23	1 500 000 000	BBB-	Ba2	BBB-	2	67	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,75	109,21	109,49	2,71	2,62	0,16	0,71	4,00	550 000 000	BB+	Ba2		2	118	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,21	110,50	110,93	2,36	2,24	-0,19	-0,12	4,39	1 500 000 000	BBB-	Ba2	BBB-	2	83	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,82	114,90	115,34	2,35	2,25	-0,14	0,16	5,64	1 750 000 000	BBB-	Ba2	BBB-	2	84	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,46	102,68	104,28	10,37	9,95	-0,28	-0,54		100 000 000			B-	2	858	VARIAB LE	HY1	200 000

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TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,73	101,46	102,94	10,36	9,98	-0,11	0,54		125 000 000			B-	2	871	VARIABLE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,41	105,69	106,39	3,02	2,57	0,03	0,14	0,69	500 000 000	BB-	Ba2	BB	2	117	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,44	104,10	104,33	4,01	3,86	0,01	-0,25	1,08	250 000 000	B+		BB	2	231	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,47	109,53	109,89	4,07	3,94	-0,02	0,30	3,09	500 000 000	B+		BB-	2	250	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,35	102,99	103,27	5,12	5,04	0,11	1,78	5,31	350 000 000		Ba2	BB-	2	363	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,77	94,61	95,11	7,58	7,44	0,34	0,54	2,50	300 000 000	B+	B2		2	605	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,55	108,89	109,22	8,57	8,49	0,19	2,49		200 000 000		B1	B+	2	707	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,02	100,85	101,29	5,54	5,43	0,99	0,83		300 000 000		Ba2	BB-	2	403	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,64	102,25	102,91	3,04	2,06	0,01	-0,57	-1,74	100 000 000	BB+	Baa3	BBB-	2	66	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,25	105,35	105,62	3,07	2,87	0,05	0,19	-0,86	500 000 000	BB	Ba3	BB	2	129	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,37	102,44	102,81	2,87	2,72	-0,05	0,10	2,69	500 000 000	BB	Baa3	BBB-	2	129	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,76	95,33	97,20	10,61	9,54	0,37	0,30	2,15	31 797 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,26	117,85	118,14	6,74	6,64	0,00		-0,08	63 147 384	B+		NR	2	843	FIXED	HY1	1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,03	51,60	53,69	37,14	35,25	1,09	-20,61	-44,77	725 000 000	CCC+	B3		2	3 468	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,94	103,56	104,13	2,95	2,76	-0,17	1,92	5,03	1 264 004 000	BB+	Baa3	BBB-	2	138	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,51	100,80	-1,29	-5,04	-0,16	0,59	0,45	548 012 457	BB		BB	2	-529	FIXED	IG4	1

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KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,25	105,11	105,55	2,88	2,76	-0,01	0,40	4,64	406 564 000	BB	Baa3	BBB-	2	136	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		107,47		2,30					1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	0,19	110,08	110,37	-2,18	-3,49	0,02	0,35	-2,01	162 641 875	B+		B	2	-169	FIXED	HY1	1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,71	52,53	53,07	22,74	22,47	0,46	-17,67	-40,05	400 000 000	CCC+	B3		2	2 115	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,81	108,92	109,40	2,99	2,91	-0,26	2,00	7,48	500 000 000		Baa3	BBB-	2	149	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	5,77	104,20	104,59	3,29	3,22	-0,08	2,08	9,80	1 000 000 000	BBB	Baa2		2	179	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,24	107,79	108,33	3,56	3,48	-0,89	0,33	7,50	1 000 000 000	BB	Baa3	BBB-	2	204	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,72	104,48	105,15	3,72	3,63	-0,14	2,04	9,36	750 000 000		Baa3	BBB-	2	219	FIXED	IG4	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,65	109,05	109,66	3,56	3,47	-0,91	1,77	9,14	780 000 000		Baa3	BBB-	2	202	FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,00	111,29	111,71	4,05	4,00	-2,64	-0,16	8,47	1 250 000 000		Baa3	BBB-	2	248	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,76	133,03	133,90	4,59	4,54	-1,62	6,39	20,04	1 100 000 000	BB-	Baa3	BBB-	2	291	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,08	119,27	120,13	3,69	3,64	-2,35	3,58	16,63	1 000 000 000	BBB-	Baa3	BBB	2	201	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,57	144,36	145,26	3,79	3,75	-2,12	4,18	17,14	1 500 000 000	BBB-	Baa3	BBB	2	211	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,44	116,21	117,07	4,69	4,64	-1,82	1,71	16,87	1 250 000 000	BB	Baa3	BBB-	2	300	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,35	123,29	123,87	4,87	4,84	-1,49	2,56	16,48	1 500 000 000		Baa3	BBB-	2	319	FIXED	IG3	200 000

Republic Of Lithuania

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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	0,35	101,67	101,94	2,58	1,82	-0,09	-1,15	-3,88	1 800 000 000	A	A3	A-	2	14	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,37	105,54	105,80	2,17	1,99	-0,05	-0,61	-0,93	1 500 000 000	A	A3	A-	2	44	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,16	110,37	110,66	2,04	1,91	0,00	-0,17	0,20	1 500 000 000	A	A3	A-	2	44	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,27	104,38	104,74	10,75	10,65	-0,44	3,13		300 000 000	B-		B	2	924	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,39	100,80	101,02	2,80	2,24	-0,02	-0,38	-0,53	800 000 000	BB	Ba3	BB+	2	48	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,86	109,25	109,60	2,44	2,27	-0,03	-0,29	0,39	1 600 000 000	BB	Ba3	BB+	2	80	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,78	110,04	111,04	2,09	1,78	0,11	0,69	2,99	272 510 000	AA-	Baa1	A	2	46	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,22	113,12	114,09	2,05	1,79	-0,01	0,97	2,85	133 167 000	AA-	Baa1	A	2	46	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,93	113,08	113,94	2,10	1,91	0,04	0,92	4,90	1 250 000 000	AA-	Baa1	A	2	55	FIXED	IG8	200 000
Russian Federation																					
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,10	98,99	100,02	7,27	6,94	0,05	0,95	9,95	500 000 000		B2	B	4	564	VARIAB LE	IG3	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,56	104,42	105,54	7,56	7,15	-0,24	0,26	8,18	300 000 000			B-	4	586	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,09	102,05	102,99	7,04	6,60	0,02	-0,41	7,09	700 000 000		B2u	B	4	530	VARIAB LE	IG3	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,57	83,73	84,99	15,59	15,02	5,29	1,08	6,40	670 000 000		Caa2u	B-	4	1 382	VARIAB LE	IG9	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,04	97,31	98,54	70,03	39,82	-0,07	1,47	4,24	69 152 000	BB-	Ba3u		2		FIXED		200 000

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LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,09	100,34	100,44	3,16	2,05	-0,09	-1,11	-3,40	600 000 000	BBB	Baa2	BBB+	2	49	FIXED	IG1	100 000
BANK OTKRITIE FI (NMO SRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,10	100,04	100,25	4,06	2,03	-0,12	-0,24	0,24	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	0,11	99,96	100,46	8,60	4,30	-0,26	0,27	2,25	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	0,33	101,49	101,84	2,64	1,57	-0,15	-0,76	-1,93	500 000 000	BBB-	Baa3	WD	2	2	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,34	100,26	100,60	3,05	2,05	-0,01	-0,15	0,51	800 000 000	BBB-	Baa2	BBB	2	48	FIXED	IG6	200 000
OAD TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,49	101,81	102,02	3,06	2,64	-0,04	-0,01	2,06	500 000 000	B+ **	B1		2	87	FIXED	IG9	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,51	100,50	100,70	2,83	2,44	0,02	0,64	2,08	124 128 000	BB-		BB	2	67	FIXED	IG9	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,52	101,48	101,49	6,41	6,28	-0,17	-0,41	0,72	270 615 000	BB+	Ba1	BB+	2	86	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,52	101,01	101,09	2,96	2,81	-0,01	-0,06	1,48	62 539 000	BB+		BB+	2	93	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,55	101,44	101,80	2,43	1,80	-0,01	-0,29	-0,26	3 500 000 000	BBB-	Baa3	BBB	2	18	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,55	101,56	101,68	2,84	2,64	-0,05	-0,22	0,55	677 482 000	BB		BB	2	81	FIXED	IG1	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,69	104,23	104,44	2,62	2,33	-0,12	-0,91	-2,08	306 886 000	BB+	Ba1u	BB+	2	62	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,74	102,84	103,14	3,11	2,72	-0,08	-0,35	2,30	1 600 000 000	BBB-		BBB	2	107	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,97	101,07	101,22	2,37	2,22	0,03	0,71	2,06	268 929 000	BBB-		BBB	2	54	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,96	103,34	103,62	3,21	2,94	-0,55	-0,79	0,91	826 960 000	BBB-	Baa3	WD	2	134	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,01	103,13	103,29	2,56	2,41	-0,09	0,05	0,98	1 000 000 000	BBB-	Baa2	BBB-*	2	75	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,02	105,58	105,68	2,49	2,39	0,02	-0,59	-1,01	494 384 000	BBB-	Baa2	BBB-	2	70	FIXED	IG1	200 000

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LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,04	104,06	104,24	2,35	2,19	0,00	-0,10	0,07	1 000 000 000	BBB	Baa2	BBB+	2	55	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,25	104,48	104,80	2,48	2,24	-0,02	-0,19	1,53	600 000 000	BBB-	Baa2	BBB	2	68	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,24	106,81	107,00	2,94	2,79	-0,07	-0,19	0,93	750 000 000	BB+		BB+	2	119	FIXED	IG7	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,26	106,91	107,19	2,42	2,22	0,02	-0,17	0,07	261 998 000	BB+	Ba2u	BBB-	2	65	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,27	105,48	105,60	2,39	2,30	0,04	-0,11	0,83	650 000 000	BBB	Baa2	BBB	2	67	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,44	107,01	107,09	3,13	3,08	-0,04	-0,23	1,69	1 000 000 000	BB+	Ba1	BB+	2	148	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,82	162,47	163,52	-28,28	-28,64	-4,33	-16,71	-3,08	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,60	104,84	105,21	2,78	2,56	0,07	0,61	2,85	1 000 000 000		Baa3	BBB	2	108	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,68	103,93	104,06	3,66	3,59	0,22	0,11	5,76	500 000 000		Ba2	BB+	2	204	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,82	101,97	102,38	2,77	2,56	0,08	1,07	4,78	500 000 000	BBB-		BBB	2	110	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,52	58,59	59,25	40,64	39,91	-5,46	-20,12	-19,68	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	1,96	101,90	102,08	3,00	2,91	0,03	0,94	4,78	500 000 000	BBB-	Baa3	BBB-	2	141	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,91	101,95	102,62	4,88	4,54	0,86	1,44	5,46	500 000 000	BB-		BB	2	318	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,93	104,48	104,60	3,64	3,58	0,11	0,75	5,23	350 000 000	NR		BB+	2	206	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,12	107,44	107,62	3,49	3,41	-0,01	1,28	5,58	283 087 000		Ba3	BB+	2	191	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,14	107,90	108,09	3,19	3,11	0,09	1,07	4,47	500 000 000	BB+		BB+	2	162	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,16	101,75	102,28	4,33	4,09	0,10	0,87		600 000 000		B1	NR	2	266	FIXED	IG8	200 000

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SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,17	107,37	107,79	2,85	2,67	0,05	0,95	4,44	1 500 000 000		Baa3	BBB	2	122	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,47	110,54	111,31	-4,15	-4,43	-3,22	-10,20	2,45	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	2,29	102,52	103,01	3,11	2,90	0,13	0,89	5,03	2 000 000 000	BBB-	Baa3	WD	2	149	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,25	108,57	108,99	2,83	2,66	-0,07	0,45	3,11	1 300 000 000	BBB-	Baa2	BBB	2	122	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,34	103,49	104,05	3,22	2,99	0,07	0,88	7,45	482 806 000	BB	Ba1	BB	2	159	FIXED	IG1	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,37	105,29	105,66	2,31	2,16	-0,09	1,11	4,05	2 000 000 000	BBB-	Baa3	BBB	2	73	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,28	107,12	107,61	2,74	2,54	0,09	1,53	4,53	960 018 000	BBB-	Baa2	BBB	2	112	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,23	102,62	103,22	5,37	5,12	0,33	1,46	4,94	330 000 000	BB-	Ba3	BB-	2	372	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,34	101,73	102,22	3,13	2,93	-0,06	1,49	6,22	500 000 000	BBB-		BBB-*	2	151	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,26	102,27	102,74	6,53	6,33	-0,33	-1,78	2,74	431 929 000	B	B2	B	2	491	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,43	110,25	110,69	2,66	2,50	0,06	0,66	3,26	500 000 000	BBB	Baa2	BBB+	2	107	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,51	107,30	107,79	3,23	3,05	-0,13	1,59	10,32	1 000 000 000	BBB-		BBB	2	165	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,59	105,77	106,01	2,78	2,70	-0,02	0,59	5,17	1 000 000 000	BBB-	Baa2	BBB	2	124	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,76	103,44	103,87	3,15	3,00	-0,22	1,04	5,74	1 500 000 000	BBB-	Baa2	BBB	2	159	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,69	109,76	110,05	3,21	3,12	-0,09	0,98	4,53	1 000 000 000	BBB-	Baa2	BBB-*	2	167	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,72	108,13	108,43	3,07	2,98	0,14	0,84	5,21	634 051 000	BBB-	Baa2	BBB	2	154	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,65	106,38	106,60	4,67	4,59	0,07	0,31	8,94	1 412 116 000	B-	Ba2	WD	2	315	FIXED	IG10	200 000

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SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,78	104,72	104,92	3,49	3,42	0,12	0,92	6,01	2 000 000 000		Ba1	BBB-	2	198	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS17111554102	14.11.2022	8,125	2,61	98,57	99,31	8,65	8,38	-0,31	3,34	30,17	500 000 000	B-		B-	2	703	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,94	104,11	104,67	3,06	2,88	0,06	1,51	6,16	1 000 000 000	BBB	Baa2	BBB	2	149	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,02	101,57	101,82	4,34	4,26	0,07	1,48		500 000 000		B1	NR	2	282	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,04	105,98	106,28	3,34	3,25	0,13	1,41	9,92	787 800 000	BB	Ba1	BB	2	182	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,00	99,48	99,91	5,72	5,58	0,60	0,17	8,57	500 000 000	BB-	Ba3	BB	2	417	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,06	103,47	104,20	3,96	3,73	-0,13	2,08	8,71	300 000 000		Ba1	BB+	2	237	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,15	106,26	106,76	3,44	3,29	-0,05	2,20	8,24	750 000 000	BB+	Ba2	BB+	2	190	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,20	102,70	103,21	3,28	3,13	0,11	1,80	8,33	1 000 000 000	BBB-		BBB-*	2	174	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,22	105,34	105,67	2,97	2,87	-0,02	1,30	6,08	1 500 000 000	BBB	Baa2	BBB+	2	145	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,25	102,64	102,95	3,16	3,07	0,17	1,66	8,81	500 000 000	BBB-	Baa3	BBB-	2	165	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,17	102,47	103,26	4,54	4,31	-0,16	1,28		500 000 000		B1	NR	2	296	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,25	105,67	105,90	3,57	3,51	0,17	1,31	7,07	1 000 000 000			BBB-	2	208	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,29	105,28	105,78	3,45	3,31	0,01	1,70	8,28	500 000 000	BB+	Ba1u	BB+	2	191	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,36	104,25	104,75	3,27	3,13	-0,11	1,23	7,03	700 000 000	BBB-	Baa2	BBB	2	174	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,30	105,64	106,02	3,73	3,62	-0,05	1,86	8,72	900 000 000	BB	Ba2	BB+	2	221	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,61	109,16	109,49	2,43	2,35	-0,07	1,88	6,05	3 000 000 000	BBB-	Baa3	BBB	2	93	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
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,50	109,15	109,45	3,98	3,90	0,16	2,62	8,53	313 580 000		Ba3	BB+	2	249	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,61	103,43	103,84	3,21	3,10	0,02	1,29	10,01	307 977 000		Baa3	BBB-	2	170	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,61	109,26	109,85	3,51	3,37	-0,09	2,79	14,28	1 150 000 000	BBB-		BBB	2	200	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,63	110,78	111,13	3,20	3,12	-0,06	1,60	7,05	1 500 000 000	BBB-	Baa2	BBB	2	171	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,87	104,78	105,40	3,50	3,35	0,07	3,42	12,37	470 134 000	BB	Ba1	BB	2	197	FIXED	IG1	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,99	105,31	105,63	3,08	3,00	0,22	2,56	8,12	395 901 000		Baa2	BBB	2	158	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,00	106,19	106,47	3,74	3,68	-0,12	1,71		700 000 000	BB+	Ba2	BB+	2	225	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,78	104,54	104,98	3,50	3,39	-0,20	0,78		500 000 000	BBB-		BBB-	2	199	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,03	106,23	106,56	3,37	3,30	-0,04	2,98	12,21	800 000 000	BB+	Ba1	BB+	2	187	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,06	103,54	104,23	4,28	4,12	0,22	3,07	13,98	500 000 000		Ba2	BB+	2	274	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,18	104,36	104,90	3,36	3,24	-0,10	2,92		500 000 000		Baa2	BBB	2	186	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,93	105,06	105,34	5,88	5,81	0,68	2,70		500 000 000	BB-		BB	2	439	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,48	102,98	103,69	3,34	3,19	-0,01	2,47	11,39	500 000 000	BBB-		BBB	2	182	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,37	102,81	103,04	1,88	1,29	-0,19	-1,03	0,27	250 000 000		B1u	BB	2	-47	VARIABLE	IG3	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,59	105,66	106,20	4,77	4,67	0,53	3,02		500 000 000		Ba2	BB+	2	327	FIXED	HY2	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99								1 000 000 000	BBB-		BBB	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,40	108,20	108,44	3,69	3,65	-0,55	1,18		1 250 000 000	BBB-	Baa2	BBB	2	221	FIXED	IG6	200 000

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RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,64	108,75	109,20	3,27	3,20	-0,66	1,81	8,83	3 000 000 000			BBB	2	177	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,64	106,72	107,38	3,56	3,45	-0,31			500 000 000		Baa2	BBB	2	204	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,94	109,33	109,71	3,26	3,21	0,23	3,12	10,39	1 000 000 000	BBB		BBB+	2	176	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,26	107,47	107,85	3,79	3,74	-0,40	1,42	11,20	750 000 000	BBB-	Baa2	BBB	2	228	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,52	105,87	106,33	3,38	3,31	-0,63	2,26	10,39	2 404 600 000			BBB	2	186	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,49	91,32	92,25	10,97	10,58	7,62	1,99	15,73	557 000 000			B+	2	928	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,82	108,32	108,92	3,78	3,70	-0,42	2,02	12,37	900 000 000	BBB-	Baa2	BBB	2	224	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,06	169,16	169,83	3,48	3,42	-0,27	2,26	5,68	2 499 850 000	BBB-	Baa3	BBB	2	195	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,76	106,57	106,97	3,55	3,50	-0,72	2,20	11,55	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	3,00	113,81	114,20	2,96	2,85	1,17	0,75	3,26	3 309 000 000	BBB-	Baa3	BBB	2	139	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,10	141,35	142,29	4,68	4,61	0,11	3,07	14,04	1 200 000 000	BBB-	Baa2	BBB	2	305	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,97	112,67	113,10	3,99	3,96	-0,97	3,07		4 000 000 000			BBB	2	236	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,85	101,09	103,48	6,14	5,91	0,01	0,37	-1,18	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	131,31	132,20	4,68	4,62	-0,11	3,45	17,10	1 250 000 000	BBB-	Baa2	BBB	2	303	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,71	122,40	123,06	4,09	4,05	-1,23	3,74	16,80	3 000 000 000	BBB-	Baa3	BBB	2	241	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,05	126,48	127,10	4,12	4,09	-0,96	3,45	17,35	1 500 000 000	BBB-	Baa3	BBB	2	244	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,43	118,17	118,57	4,14	4,12	-1,02	5,91	23,65	7 000 000 000			BBB	2	246	FIXED	IG9	200 000

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Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,45	105,39	106,18	2,25	1,95	-0,03	0,02	1,64	1 500 000 000	A+	A2	A+	2	59	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,49	102,29	102,44	3,55	3,24	0,04	-0,25	-0,95	79 417 000	B		B+	2	142	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,87	102,10	102,56	5,34	4,83	-0,11	-0,93	1,38	1 364 685 000	B	Caa1	B	2	330	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,75	103,87	104,37	5,58	5,31	-0,37	-0,08	3,35	1 409 282 000	B	Caa1	B	2	387	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	1,11	103,31	103,42	6,91	6,82	0,29	0,60	2,32	200 000 000	B-		B	2	519	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,51	101,30	7,66	-27,60	-0,15	0,80	2,70	115 309 029			BB-	2	-573	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,72	100,97			-0,18	1,59	4,12	115 309 029			BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,07	106,15	106,33	5,87	5,79	-0,28	0,43	4,14	500 000 000	B		BB-	2	429	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,17	103,98	104,82			-0,33	-0,02	2,10	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	105,20	105,91	5,78	5,52	-0,17	-0,42	5,82	1 383 692 000	B	Caa1	B	2	415	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,11	95,23	95,81	9,74	9,46	-0,02	1,82	-2,73	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,34	100,05	100,85	9,00	8,28	0,44	6,23	4,77	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	1,73	104,60	104,86	6,75	6,61	-0,02	0,28	3,28	245 000 000		Caa1	B	2	512	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,88	105,20	105,71	5,99	5,82	-0,27	1,72	9,82	944 515 000	B		BB-	2	443	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,34	105,13	105,71	6,25	6,09	-0,40	-0,32	7,47	1 355 231 000	B	Caa1	B	2	470	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,55	109,48	110,11	6,44	6,28	-0,58	0,69		750 000 000	B		B	2	491	FIXED	DS3	200 000

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MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,75	106,31	106,69	6,15	6,06	-0,75	0,30	6,22	500 000 000	B		B+	2	466	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,84	104,19	104,47	7,19	7,12	-0,52			500 000 000			B	2	570	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,04	105,28	105,92	6,47	6,33	-0,90	1,22	8,94	1 339 057 000	B	Caa1	B	2	496	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,09						1,19		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	1,62	104,82	105,07	6,65	6,50	-0,21	0,36	4,37	500 000 000		Caa1	B	2	501	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,69	104,48	105,20	6,82	6,67	-0,92	1,60	10,31	1 328 887 000	B	Caa1	B	2	528	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,96	103,34	6,39	6,32	-0,95	1,67	10,41	550 000 000	B		B+	2	489	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,70	105,61	106,23	7,37	7,25	-0,58	0,54	11,13	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	5,29	104,16	104,66	6,98	6,89	-1,23	1,33	11,21	1 317 940 000	B	Caa1	B	2	547	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,86	103,92	104,50	7,09	7,00	-1,20	1,42	12,23	1 307 161 000	B	Caa1	B	2	555	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,97	113,92	114,50	7,60	7,52	-1,70	1,29		1 600 000 000	B		B	2	604	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,95	99,88	100,59			-1,89	1,93	15,89	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		92,49	93,49			-0,12	29,83	76,42	3 239 320 000	B			1		VARIABLE	DS3	1 000