

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>212</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 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Republic Of Azerbaijan	Financial	XS1678463784	01.09.2024	3,5	4,44	86,53	87,19	6,67	6,50	0,03	6,32
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		84,99	86,21			-0,58	3,57
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,82	60,55	61,23	18,75	18,47	2,38	2,86
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	2,31	61,66	63,74	27,73	26,29	2,08	1,62
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,15	114,32	114,83	4,19	4,11	1,13	1,12
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,52	114,42	115,87	4,80	4,72	0,17	0,86
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Republic Of Kazakhstan	Energy	XS1807300105	24.04.2030	5,375	8,18	111,95	112,57	3,99	3,93	0,05	0,80
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Republic Of Georgia	Financial	XS1843434363	19.06.2024	5,75	4,18	100,47	100,93	5,64	5,53	0,03	0,66
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,39	121,11	121,68	4,99	4,96	0,16	0,64
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Republic Of Kazakhstan	Energy	XS1807299174	24.04.2025	4,75	4,98	108,26	108,74	3,16	3,07	0,03	0,57

## Bottom Performers 10 (%5D)

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	1,68	66,82	73,41	30,29	24,92	-2,47	-2,11
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,07	184,23	185,19	-31,83	-32,08	1,07	-1,63
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,83	105,38	105,87	6,87	6,79	0,53	-1,08
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,70	105,50	106,18	6,64	6,50	0,24	-1,03
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,28	105,38	105,88	6,78	6,69	0,38	-1,01
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,63	88,29	89,26	12,04	11,63	-0,90	-0,96
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,88	101,34	102,03			0,72	-0,83
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,77	120,19	-6,86	-6,99	0,54	-0,78
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Russian Federation	Basic Materials	XS1711554102	14.11.2022	8,125	2,76	95,37	96,14	9,80	9,51	-0,34	-0,77
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Ukraine	Government	XS1303925041	01.09.2024	7,75	4,07	106,55	107,29	6,22	6,07	0,32	-0,76

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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	2,49	103,64	103,92	2,82	2,72	-0,07		1,93	288 594 000	A-	Baa1	A-u	2	93	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,24	104,18	104,56	3,50	3,39	0,31	3,73		350 000 000	BBB	Baa2		2	163	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,25	114,56	116,22	4,59	4,48	0,04		7,51	300 000 000	A-	Baa1	A-u	2	238	FIXED	IG1	200 000
<b>Hungary</b>																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,15	100,49	100,60	2,93	2,19	-0,04	-0,81	-2,56	500 000 000	BBB-	Baa3u	BBB-	2	27	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,49	100,61	100,74	2,76	2,49	-0,02	-0,03	0,31	500 000 000	BBB		BBB	2		FIXED	HY3	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	1,16	104,42	104,79	2,54	2,24	-0,08	-0,03	-0,80	750 000 000		Baa3	BBB	2	39	FIXED	HY3	200 000
<b>Republic Of Armenia</b>																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,71	103,29	104,87	7,34	5,21	0,36	0,27	-2,73	50 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,10	102,77	103,48	3,59	2,88	-0,16	0,42	-0,28	500 072 000		B1	B+	2	122	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,63	115,39	116,39	4,07	3,89	-0,12	3,72	6,64	500 000 000		B1	B+	2	216	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,08	99,93	99,98	3,64	3,01	0,02	0,24	1,12	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	1,04	99,09	99,78	3,68	3,02	0,00	0,73	2,08	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	1,98	98,83	99,58	3,41	3,03	0,13	1,56	3,48	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	3,26					-0,02		5,13	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	4,09	106,59	107,14	3,21	3,08	0,34	3,05	6,36	1 250 000 000		Ba2u	BB+	2	136	FIXED	IG10	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,44	86,53	87,19	6,67	6,50	6,32	1,52	-1,93	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	5,34	117,62	117,84	3,84	3,81	0,11	3,92	6,64	2 000 000 000		Ba2	BB+	2	197	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,12	105,76	106,68			0,13	4,91	8,28	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			2,00			5,21	10,97	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	9,56	95,69	96,37			0,19	6,96	12,26	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,35	105,66	105,81	6,42	6,37	0,11	1,64	5,20	340 361 000	B-		B	2	455	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,08	106,39	106,98	4,90	4,73	-0,49	1,78	1,64	800 000 000	B	B3u	B	2	301	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,98	104,56	105,20	5,64	5,49	0,14	4,03		500 000 000	B		B	2	377	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,01	112,91	113,73	5,58	5,47	-0,43	4,87	5,05	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	7,60	105,67	106,45	5,49	5,39	-0,50	7,02	8,47	600 000 000	B	B3u	B	2	348	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,26	100,92	101,24	3,09	1,92	-0,07	-0,85	-3,09	1 500 000 000	BBB-	Ba2	BBB-	2	20	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,92	103,64	104,00	2,72	2,34	0,01	-0,38	-1,75	1 250 000 000	BBB-	Ba2	BBB-	2	46	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,54	105,79	106,15	2,75	2,53	-0,06	-0,10	-0,65	1 500 000 000	BBB-	Ba2	BBB-	2	73	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,91	108,51	108,80	3,08	2,99	-0,16	1,03	3,51	550 000 000	BB+	Ba2		2	121	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,30	109,95	110,39	2,64	2,52	0,03	1,59	3,37	1 500 000 000	BBB-	Ba2	BBB-	2	78	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,98	114,05	114,55	2,65	2,55	0,01	1,89	4,70	1 750 000 000	BBB-	Ba2	BBB-	2	80	FIXED	IG9	200 000

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<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,63	103,67	105,24	10,12	9,72	0,38	1,35		100 000 000			B-	2	812	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,90	101,96	103,54	10,25	9,86	0,40			125 000 000			B-	2	824	VARIAB LE	IG7	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,57	105,36	106,09	3,58	3,15	-0,24	-0,36	-1,12	500 000 000	BB-	Ba2	BB	2	146	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,61	104,82	104,94	3,84	3,77	-0,03	1,16	3,65	250 000 000	B+		BB	2	189	FIXED	IG6	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,64	109,85	110,23	4,16	4,03	-0,13	2,25	3,38	500 000 000	B+		BB-	2	226	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,50	101,20	101,57	5,66	5,55	-0,04	-0,75	1,22	350 000 000		Ba2	BB-	2	380	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,82	95,04	95,56	7,42	7,28	0,21	0,18	0,95	300 000 000	B+	B2		2	553	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,52	106,88	107,27	9,15	9,05	0,48	5,60		200 000 000		B1	B+	2	728	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,18	100,47	100,93	5,64	5,53	0,66			300 000 000		Ba2	BB-	2	377	FIXED	IG7	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,81	102,61	103,34	3,30	2,43	-0,31	-0,58	-1,59	100 000 000	BB+	Baa3	BBB-	2	76	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,41	105,21	105,50	3,63	3,43	0,03	0,12	-1,47	500 000 000	BB	Ba3	BB	2	157	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,54	102,42	102,81	2,94	2,79	0,10	1,43	3,19	500 000 000	BB	Baa3	BBB-	2	103	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,92	95,16	96,83	10,50	9,61	-0,01	1,73	1,32	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,42	116,28	120,08	7,65	6,33	-0,19	-0,12	-0,42	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,31	61,66	63,74	27,73	26,29	1,62	-12,34	-34,21	725 000 000	CCC+	B3		2	2 517	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,10	102,49	102,91	3,33	3,20	0,22	1,76	3,96	1 264 004 000	BB+	Baa3	BBB-	2	147	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,68	100,97	-2,60	-5,99	0,35	-0,03	0,95	548 012 457	BB		BB	2	-660	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,41	104,80	105,26	3,03	2,91	0,20	2,12	4,28	406 564 000	BB	Baa3	BBB-	2	115	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			103,25		3,19				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	0,35	110,29	110,65	3,21	2,32	0,16	-0,06	-1,64	162 641 875	B+		B	2	230	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,82	60,55	61,23	18,75	18,47	2,86	-10,09	-31,36	400 000 000	CCC+	B3		2	1 678	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,98	108,26	108,74	3,16	3,07	0,57	4,29	5,89	500 000 000		Baa3	BBB-	2	129	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	5,81	102,31	102,70	3,61	3,55	0,08	2,46	7,47	1 000 000 000	BBB	Baa2		2	172	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,41	108,01	108,46	3,55	3,49	0,23	4,28	7,70	1 000 000 000	BB	Baa3	BBB-	2	163	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,74	103,76	104,44	3,83	3,74	0,31	4,80	8,21	750 000 000		Baa3	BBB-	2	188	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,80	107,90	108,51	3,73	3,65	0,43	3,95	8,01	780 000 000		Baa3	BBB-	2	178	FIXED	HY4	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,18	111,95	112,57	3,99	3,93	0,80	5,10	9,46	1 250 000 000		Baa3	BBB-	2	198	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,71	127,60	128,42	4,93	4,88	0,54	7,89	14,48	1 100 000 000	BB-	Baa3	BBB-	2	276	FIXED	HY4	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875									1 000 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,50	138,78	139,52	4,07	4,03	0,26	7,28	12,82	1 500 000 000	BBB-	Baa3	BBB	2	190	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,52	114,42	115,87	4,80	4,72	0,86	9,25	16,95	1 250 000 000	BB	Baa3	BBB-	2	260	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,39	121,11	121,68	4,99	4,96	0,64	8,94	15,79	1 500 000 000		Baa3	BBB-	2	282	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
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,50	102,39	102,74	2,76	2,10	-0,11	-0,97	-3,85	1 800 000 000	A	A3	A-	2	22	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,50	105,74	106,11	2,45	2,22	-0,10	-0,05	-1,24	1 500 000 000	A	A3	A-	2	41	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,32	110,33	110,71	2,34	2,19	0,00	0,45	-0,41	1 500 000 000	A	A3	A-	2	42	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,43	104,46	104,82	10,75	10,66	0,42			300 000 000	B-		B	2	888	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,54	101,01	101,36	3,06	2,42	-0,03	-0,09	-0,74	800 000 000	BB	Ba3	BB	2	54	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,97	109,24	109,66	2,80	2,61	-0,14	0,49	-0,09	1 600 000 000	BB	Ba3	BB	2	84	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,95	109,29	110,26	2,49	2,19	0,09	0,64	1,15	272 510 000	AA-	Baa1	A	2	54	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,38	112,11	113,02	2,47	2,23	0,06	0,73	1,25	133 167 000	AA-	Baa1	A	2	55	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,00	111,93	112,76	2,46	2,28	0,10	1,03	3,24	1 250 000 000	AA-	Baa1	A	2	57	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,68	104,93	106,17	7,46	7,03	0,21	2,48	2,83	300 000 000			B-	4	543	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,67	82,91	86,09	15,65	14,27	-0,55	8,77	-3,82	670 000 000		Caa2u	B-	4	1 314	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,22	102,60	103,81	6,86	6,34	0,12	4,13	4,17	700 000 000		B2u	B	4	476	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,27	98,27	99,45	7,48	7,12	0,15	5,27	5,14	500 000 000		B2	B	4	551	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,09	100,15	100,18	3,22	2,97	-0,02	-0,18	-0,89	750 000 000	BB+		BB+	2	78	FIXED		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 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,15	100,33	100,67	2,68	0,49	0,10	-0,22	-1,49	145 738 000	BBB-	Baa2	BBB	2	-75	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,15	100,63	100,96	3,18	1,04	0,24	-0,29	-2,35	414 000 000	B+	Ba3	BB	2	-22	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,20	95,57	97,45	26,74	17,34	-0,02	1,06	-2,49	69 152 000	BB-	Ba3u		2		FIXED		200 000
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Energy	XS0461926569	05.11.2019	7,25	0,26	100,94	101,06	3,53	3,07	-0,04	-0,59	-3,62	600 000 000	BBB	Baa2	BBB+	2	101	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,27	100,34	100,51	3,21	2,61	0,17	0,02		400 000 000	NR	Ba2		2	62	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,28	99,42	100,20	10,41	7,66	0,01	-0,43	-3,11	250 000 000		B2	B+	2		FIXED	IG4	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,49	102,15	102,51	2,88	2,17	-0,09	-0,58	-2,61	500 000 000	BBB-	Baa3	WD	2	29	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,49	100,38	100,72	3,09	2,42	0,00	0,08	0,29	800 000 000	BBB-	Baa2	BBB-	2	52	FIXED	IG6	200 000
OA0 TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,64	102,04	102,39	3,63	3,11	0,23	-0,20	-0,41	500 000 000	B+ *+	B1		2	118	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,67	100,25	100,45	3,42	3,13	0,29	0,77	1,08	124 128 000	BB-		BB	2	111	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,69	101,79	102,14	3,04	2,55	0,19	0,29	0,57	332 729 000	BB+	Ba1	BB+	2	63	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,69	101,09	101,17	3,30	3,19	0,01	0,03	0,73	62 539 000	BB+		BB+	2	108	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,72	102,00	102,12	2,87	2,71	0,28	0,58	0,65	677 482 000	BB		BB	2	64	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,72	101,82	102,16	2,49	2,05	-0,02	-0,01	-0,79	3 500 000 000	BBB-	Baa3	BBB-	2	13	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,86	105,22	105,44	2,63	2,40	0,27	-0,38	-2,69	306 886 000	BB	Ba1u	BB+	2	42	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,91	103,19	103,67	3,41	2,90	-0,05	0,20	-0,55	1 600 000 000	BBB-		BBB-	2	108	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,14	100,60	100,77	2,93	2,78	0,05	0,78	1,89	268 929 000	BBB-		BBB-	2	84	FIXED	HY2	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,14	104,17	104,48	2,97	2,72	-0,03	0,51	-0,51	826 960 000	BBB-	Baa3	WD	2	83	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,18	103,17	103,36	2,92	2,77	-0,01	0,39	0,30	1 000 000 000	BBB-	Baa2	BBB-*	2	84	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,18	106,08	106,20	2,78	2,68	0,03	-0,20	-1,44	494 384 000	BBB-	Baa2	BBB-	2	72	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,21	104,19	104,39	2,74	2,58	0,09	0,17	-0,47	1 000 000 000	BBB	Baa2	BBB+	2	67	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,41	104,47	104,84	2,88	2,63	0,08	0,30	0,41	600 000 000	BBB-	Baa2	BBB-	2	80	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,41	107,17	107,39	3,28	3,13	0,06	0,03	-0,19	750 000 000	BB+		BB+	2	125	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,43	107,07	107,59	2,90	2,56	-0,01	-0,87	-0,22	261 998 000	BB+	Ba2	BB+	2	77	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,39	105,45	105,58	2,87	2,79	0,05	0,39	-0,40	650 000 000	BBB	Baa2	BBB	2	88	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,61	107,57	107,69	3,23	3,17	-0,03	0,37	0,26	1 000 000 000	BB+	Ba1	BB+	2	128	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,07	184,23	185,19	-31,83	-32,08	-1,63	6,32	15,55	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,77	104,76	105,17	3,08	2,86	0,00	1,12	1,08	1 000 000 000		Baa3	BBB-	2	107	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,85	104,05	104,17	3,79	3,73	0,09	1,54	3,03	500 000 000		Ba2	BB	2	187	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,95	101,31	101,74	3,19	2,98	-0,06	1,07	3,33	500 000 000	BBB-		BBB	2	120	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,68	66,82	73,41	30,29	24,92	-2,11	-8,65	4,15	350 000 000	CCC-	B3		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	2,12	101,51	101,71	3,25	3,15	-0,03	1,60	3,61	500 000 000	BBB-	Baa3	BBB-	2	133	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,07	101,32	102,04	5,24	4,91	0,16	2,46	2,97	500 000 000	BB-		BB	2	320	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,10	104,29	104,43	3,88	3,82	0,11	1,38	2,86	350 000 000	NR		BB+	2	198	FIXED	IG10	200 000

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GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	2,28	107,05	107,20	3,87	3,80	0,05	2,93	4,68	335 886 000		Ba3	BB+	2	198	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,30	107,07	107,27	3,75	3,67	-0,11	0,56	2,35	500 000 000	BB+		BB+	2	185	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,33	101,59	102,03	4,45	4,26	0,24	2,70		600 000 000		B1	NR	2	250	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,27	106,92	107,38	3,24	3,05	0,00	1,16	2,06	1 500 000 000		Baa3	BBB-	2	129	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,73	119,77	120,19	-6,86	-6,99	-0,78	7,65	15,10	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	2,40	101,61	102,13	3,54	3,33	0,02	1,37	4,05	2 000 000 000	BBB-	Baa3	WD	2	159	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,35	108,32	108,77	3,15	2,97	0,07	0,77	1,93	1 300 000 000	BBB-	Baa2	BBB-	2	121	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,45	102,44	103,02	3,73	3,50	0,07	2,69	4,18	482 806 000	BB	Ba1	BB	2	177	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,48	104,30	104,66	2,82	2,68	0,01	0,92	1,94	2 000 000 000	BBB-	Baa3	BBB-	2	92	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,44	106,21	106,54	3,26	3,13	0,14	1,62	2,41	960 018 000	BBB-	Baa2	BBB-	2	135	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,39	101,88	102,51	5,73	5,48	0,26	1,00	1,64	330 000 000	BB-	Ba3	BB-	2	376	FIXED	IG10	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,50	100,92	101,43	3,49	3,29	0,09	1,75	4,94	500 000 000	BBB-		BBB-*	2	155	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,44	104,21	105,08	5,82	5,48	0,13	1,84	4,72	431 929 000	B	B2	B	2	381	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,59	109,73	110,19	3,06	2,90	0,01	1,29	1,55	500 000 000	BBB	Baa2	BBB+	2	115	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,68	106,75	107,34	3,57	3,37	0,12	1,78	3,75	1 000 000 000	BBB-		BBB-	2	166	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,75	105,43	105,68	3,02	2,94	0,16	1,80	3,88	1 000 000 000	BBB-	Baa2	BBB-	2	116	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,87	102,64	103,09	3,48	3,33	0,10	1,36	5,01	1 500 000 000	BBB-	Baa2	BBB-	2	158	FIXED	IG2	200 000

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MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,85	109,35	109,64	3,51	3,42	-0,01	1,32	2,99	1 000 000 000	BBB-	Baa2	BBB-*	2	164	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,82	106,38	106,62	4,78	4,70	0,28	2,02	3,26	1 412 116 000	B-	Ba2	WD	2	292	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,89	107,48	107,79	3,42	3,32	0,16	1,74	3,46	634 051 000	BBB-	Baa2	BBB	2	155	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,94	104,01	104,22	3,80	3,73	-0,03	1,90	3,46	2 000 000 000		Ba1	BB+	2	194	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,76	95,37	96,14	9,80	9,51	-0,77	6,14	9,55	500 000 000	B-		CCC	2	783	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,10	103,13	103,71	3,43	3,25	-0,17	1,54	3,83	1 000 000 000	BBB	Baa2	BBB	2	152	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,19	100,99	101,24	4,54	4,46	0,15	3,65		500 000 000		B1	NR	2	268	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,12	104,55	104,80	3,85	3,78	0,13	3,38	6,19	787 800 000	BB	Ba1	BB	2	199	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,09	99,73	100,18	5,64	5,49	0,32	2,98	5,07	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	3,14	102,20	102,85	4,40	4,20	0,02	2,19	4,45	300 000 000		Ba1	BB+	2	250	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,24	105,38	106,04	3,77	3,59	0,25	3,21	6,38	750 000 000	BB+	Ba2	BB+	2	186	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,36	101,37	101,90	3,70	3,55	0,16	1,83	6,22	1 000 000 000	BBB-		BBB-*	2	180	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,38	104,75	105,09	3,20	3,10	-0,09	1,93	4,22	1 500 000 000	BBB	Baa2	BBB+	2	133	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,41	101,12	101,44	3,63	3,53	0,02	2,74	6,48	500 000 000	BBB-	Baa3	BBB-	2	176	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,34	102,30	103,02	4,62	4,41	0,07	4,18		500 000 000		B1	NR	2	272	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,41	104,93	105,12	3,85	3,79	-0,09	2,84	4,27	1 000 000 000			BB+	2	200	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,45	104,51	105,16	3,72	3,55	-0,18	3,09	5,52	500 000 000	BB	Ba1u	BB+	2	182	FIXED	IG4	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,52	103,38	103,89	3,56	3,42	0,12	2,97	5,24	700 000 000	BBB-	Baa2	BBB	2	167	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,46	104,46	104,84	4,12	4,01	0,08	1,55	3,32	900 000 000	BB	Ba2	BB+	2	224	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,68	107,35	107,63	2,97	2,90	-0,02	1,85	2,98	3 000 000 000	BBB-	Baa3	BBB-	2	114	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,56	107,54	107,84	4,48	4,40	0,26	3,30	6,36	313 580 000		Ba3	BB+	2	262	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,77	102,07	102,50	3,59	3,48	-0,11	3,78	6,96	307 977 000		Baa3	BBB-	2	171	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,77	107,87	108,49	3,94	3,78	0,09	2,62	4,69	1 150 000 000	BBB-		BBB-	2	206	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,79	109,56	109,92	3,59	3,50	-0,10	1,99	5,03	1 500 000 000	BBB-	Baa2	BBB-	2	173	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	4,02	102,25	102,75	4,15	4,03	0,27	4,15	9,53	470 134 000	BB	Ba1	BB	2	227	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,07	103,83	104,16	3,46	3,39	0,22	2,76	5,37	395 901 000		Baa2	BBB-	2	161	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,07	105,80	106,09	3,88	3,81	0,25			700 000 000	BB+	Ba2	BB+	2	203	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,94	103,82	104,27	3,71	3,60	0,25			500 000 000	BBB-		BBB-	2	184	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,18	103,73	104,05	3,98	3,91	0,24	3,71	8,83	800 000 000	BB+	Ba1	BB+	2	213	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,21	101,81	102,51	4,70	4,54	0,49	3,31	7,42	500 000 000		Ba2	BB	2	280	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,34	103,19	103,57	3,65	3,57	0,52			500 000 000		Baa2	BBB	2	181	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,09	104,58	104,87	6,02	5,96	0,50			500 000 000	BB-		BB	2	418	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,55	100,83	101,88	3,82	3,60	0,22	3,53		500 000 000	BBB-		BBB	2	189	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,52	104,00	104,23	2,07	1,66	0,38	0,44	-0,91	250 000 000		B1u	BB	2	-35	VARIABLE	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
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,74	103,95	104,49	5,14	5,03	0,26			500 000 000		Ba2	BB	2	326	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,15	114,32	114,83	4,19	4,11	1,12	4,97	7,11	1 000 000 000	BBB-		BBB-	2	231	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,43	107,36	107,75	3,86	3,80	0,21	3,55		1 250 000 000	BBB-	Baa2	BBB-	2	198	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,80	107,38	107,70	3,52	3,47	0,13	3,63	5,99	3 000 000 000			BBB-	2	165	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,78	104,04	104,51	4,02	3,94	0,41			500 000 000		Baa2	BBB	2	213	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,08	106,97	107,35	3,65	3,59	-0,05	3,43	7,59	1 000 000 000	BBB		BBB+	2	174	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,27	106,11	106,50	4,01	3,96	0,09	4,33	9,17	750 000 000	BBB-	Baa2	BBB-	2	210	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,67	104,41	104,76	3,60	3,55	0,20	3,74	7,15	2 404 600 000			BBB-	2	169	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,63	88,29	89,26	12,04	11,63	-0,96	7,60	3,30	557 000 000			B+	2	1 001	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,82	107,19	107,80	3,95	3,87	0,18	5,46	10,49	900 000 000	BBB-	Baa2	BBB-	2	199	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,17	165,23	165,78	3,97	3,92	0,06	2,15	0,91	2 499 850 000	BBB-	Baa3	BBB-	2	204	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,75	104,61	104,96	3,80	3,76	-0,02	4,02	6,93	3 000 000 000			BBB-	2	183	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,79	112,60	112,98	3,10	2,98	0,02	1,00	1,15	3 309 000 000	BBB-	Baa3	BBB-	2	117	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,19	138,23	139,15	4,94	4,87	0,28	4,80	10,12	1 200 000 000	BBB-	Baa2	BBB-	2	285	FIXED	IG6	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,78	108,71	109,12	4,33	4,29	-0,07	5,15		4 000 000 000			BBB-	2	223	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,01	100,63	103,59	6,19	5,90	0,03	0,21	-1,60	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	10,71	128,26	129,12	4,91	4,85	0,13	6,89	12,03	1 250 000 000	BBB-	Baa2	BBB-	2	278	FIXED	IG6	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
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,39	118,26	118,79	4,35	4,32	0,00	6,60	10,19	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	13,72	122,46	123,03	4,36	4,33	-0,04	7,24	10,77	1 500 000 000	BBB-	Baa3	BBB-	2	220	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,27	112,39	112,81	4,47	4,44	-0,19	8,61	13,14	7 000 000 000			BBB-	2	230	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,62	105,15	105,83	2,46	2,22	-0,08	0,26	1,08	1 500 000 000	A+	A2	A+	2	52	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,08	100,16	100,42	5,63	2,51	0,03	-0,19	-1,72	661 338 000	B-	Caa1	B-	2	176	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,64	103,05	103,17	3,57	3,39	0,38	0,42	-0,64	79 417 000	B		B	2	130	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,00	103,16	103,57	4,72	4,33	-0,09	3,17	1,13	1 364 685 000	B-	Caa1	B-	2	248	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,86	104,67	105,13	5,34	5,12	-0,29	5,57	2,60	1 409 282 000	B-	Caa1	B-	2	336	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,77	103,10	103,39	5,92	5,56	-0,12	2,37	1,15	350 000 000	CCC+*		B-	2	375	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,04	99,14	101,23			0,36	2,62	3,82	115 309 029			B+	2		FIXED	HY1	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,49	101,17	7,66	-24,35	-0,17	2,32	1,91	115 309 029			B+	2	-383	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,23	106,47	106,67	5,92	5,84	-0,22	3,65	3,55	500 000 000	B		B+	2	402	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,34	104,91	105,71			0,02	4,52	1,95	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	2,65	106,10	106,59	5,57	5,40	-0,60	8,07	4,65	1 383 692 000	B-	Caa1	B-	2	367	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,27	93,89	95,81	10,22	9,34	0,23	-1,20		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,02	97,99	99,37	10,85	9,71	-0,09	3,35	3,88	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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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
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,62	105,12	105,32	6,34	6,22	0,00	5,02		280 000 000		Caa1	B-	2	439	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,93	104,76	105,29	6,21	6,04	0,00	6,85	8,31	944 515 000	B-		B+	2	430	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,39	106,96	107,54	5,81	5,65	-0,60	10,83	6,42	1 355 231 000	B-	Caa1	B-	2	393	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,72	110,85	111,48	6,20	6,04	-0,58	11,16		750 000 000	B-		B-	2	432	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,92	106,88	107,28	6,06	5,97	-0,02	5,72	4,15	500 000 000	B		B	2	420	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,00	102,77	103,13	7,56	7,48	-0,22			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	4,07	106,55	107,29	6,22	6,07	-0,76	11,69	7,24	1 339 057 000	B-	Caa1	B-	2	434	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,25	106,09	106,92			-0,01	5,39	3,49	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	1,72	105,53	105,80	6,51	6,36	-0,11	5,40	2,65	500 000 000		Caa1	B-	2	453	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,70	105,50	106,18	6,64	6,50	-1,03	11,98	7,99	1 328 887 000	B-	Caa1	B-	2	474	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,19	102,65	103,03	6,45	6,38	-0,08	7,29	6,94	550 000 000	B		B	2	456	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,88	106,26	106,90	7,27	7,15	-0,18	8,02	10,18	647 661 000	B-		B+	2	536	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	105,38	105,88	6,78	6,69	-1,01	13,10	8,96	1 317 940 000	B-	Caa1	B-	2	488	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,83	105,38	105,87	6,87	6,79	-1,08	14,29	10,02	1 307 161 000	B-	Caa1	B-	2	495	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,19	116,67	117,25	7,24	7,16	-0,46	14,30		1 600 000 000	B-		B-	2	529	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,88	101,34	102,03			-0,83	14,97	11,69	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		84,99	86,21			3,57	33,35	34,87	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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