

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>201</i>
<b>Country Страна</b>	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

**BONDS MARKET SURVEY**  
**ОБЗОР РЫНКА ОБЛИГАЦИЙ**

## TOP Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,68	180,67	181,38	-38,79	-39,02	-0,22	6,62
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,32	116,61	117,32	-6,88	-7,14	-0,09	3,91
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,87	131,99	132,55	3,54	3,51	0,18	2,26
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		95,30	96,35			0,07	2,23
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,23	135,90	136,43	3,61	3,58	0,08	2,15
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,92	106,85	107,50			-0,07	1,99
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,69	127,09	127,49	3,68	3,66	0,05	1,81
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,13	120,38	121,13	6,67	6,57	-0,21	1,45
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,15	109,24	109,83	6,05	5,95	-0,09	1,07
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,69	105,65	106,26	7,33	7,21	0,39	0,98

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,74	45,66	46,23	45,82	45,15	0,00	-12,33
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,35	46,03	46,71	26,95	26,54	1,34	-10,16
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,24	49,22	50,74	57,54	55,18	-0,01	-2,31
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Republic Of Kazakhstan	Financial	XS1153772725	15.12.2024	11,75	3,78	108,00	108,00	1,10	1,04	-2,64	-2,10
ALFA BANK (ALFARU 9 1/2 02/18/25)	Russian Federation	Financial	XS1135611652	18.02.2025	9,5	0,16	101,36	101,65	1,03	-0,68	-0,02	-0,36
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,58	133,48	134,35	4,56	4,51	-0,08	-0,36
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Republic Of Kazakhstan	Energy	XS1682544157	26.09.2027	4,375	6,52	104,63	105,29	3,68	3,59	-0,09	-0,34
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,67	102,53	103,54	6,00	5,90	-0,02	-0,29
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Russian Federation	Financial	XS0993162683	21.11.2023	5,942	3,51					-0,31	-0,28
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Republic Of Kazakhstan	Energy	USG87602AA90	15.08.2026	4	5,57	104,94	105,33	3,14	3,08	0,04	-0,26

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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	2,16	103,67	103,91	2,59	2,48	-0,13	-0,28	2,35	288 594 000	A-	Baa1	A-u	2	84	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,95	105,05	105,38	3,09	2,98	-0,13	0,28		450 000 000	BBB	Baa2		2	135	FIXED	IG7	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,43	119,29	122,30	4,27	4,09			13,31	300 000 000	A-	Baa1	A-u	2	220	FIXED	IG1	200 000
<b>Hungary</b>																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,11	100,11	100,25	2,99	1,73	-0,02			500 000 000	BBB		BBB	2	41	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,81	103,39	103,63	2,13	1,86	-0,01	-0,83	-0,66	750 000 000		Baa3	BBB	2	20	FIXED	HY2	200 000
<b>Republic Of Armenia</b>																					
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	0,75	101,60	102,88	3,89	2,24	-0,21	-0,76	0,92	97 657 000		Ba3	BB-	2	125	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,41	116,85	117,66	3,61	3,45	0,29	1,39	11,27	500 000 000		Ba3	BB-	2	183	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,68	99,75	100,28	3,18	2,40	-0,03	0,54	2,30	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	1,63	99,49	100,15	3,13	2,73	0,01	0,52	4,03	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	2,96			2,00				4,83	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	3,81	107,08	107,64	2,96	2,83	0,22	0,96	6,46	1 250 000 000		Ba2u	BB+	2	121	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,15	86,87	87,86	6,81	6,54	0,21	2,18	-1,84	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	5,13	118,35	118,56	3,58	3,54	0,10	1,72	8,72	2 000 000 000		Ba2	BB+	2	183	FIXED	IG8	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,97	108,92	109,76			0,14	1,39	14,33	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	7,55					0,24	3,62	14,26	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	9,41	98,67	99,39			0,45	0,98	17,65	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
<b>Republic Of Belarus</b>																					
EUROTORG (EUOTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,08	106,52	106,85	5,70	5,56	-0,04	0,21	6,04	340 361 000	B-		B	2	394	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,81	106,48	107,11	4,66	4,46	0,28	0,06	3,98	800 000 000	B	B3u	B	2	288	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,74	105,13	105,81	5,41	5,24	0,37	1,23		500 000 000	B		B	2	364	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,65	113,40	114,19	5,43	5,31	0,30	1,18	10,62	600 000 000	B	B3u	B	2	363	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,45	105,92	106,68	5,43	5,34	0,46	0,88	14,92	600 000 000	B	B3u	B	2	357	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,55	102,41	102,65	2,31	1,90	0,00	-0,84	-1,46	1 250 000 000	BBB-	Ba2	BBB-	2	26	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,20	105,26	105,56	2,12	1,89	-0,05	-0,50	0,49	1 500 000 000	BBB-	Ba2	BBB-	2	26	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,62	109,63	109,88	2,35	2,26	-0,22	0,48	5,38	550 000 000	BB+	Ba2		2	62	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,00	110,14	110,52	2,28	2,17	0,09	-0,57	5,06	1 500 000 000	BBB-	Ba2	BBB-	2	55	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,61	114,58	115,00	2,26	2,16	0,20	-0,47	6,21	1 750 000 000	BBB-	Ba2	BBB-	2	53	FIXED	IG9	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,27	103,92	106,08	10,02	9,44	0,35			100 000 000		B-		2	804	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,53	101,82	103,09	10,26	9,92	-0,01	0,45		125 000 000		B-		2	839	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	1,25	105,19	105,85	2,81	2,31	0,00	-0,32	0,16	500 000 000	BB	Ba2	BB	2	82	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,28	103,71	103,86	3,90	3,78	-0,26	-0,53	2,98	250 000 000	BB-		BB	2	211	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,27	109,84	110,18	3,68	3,55	-0,09	0,26	5,91	500 000 000	B+		BB-	2	192	FIXED	HY1	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,16	105,50	105,78	4,33	4,25	0,03	2,43	7,87	350 000 000		Ba2	BB-	2	261	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,60	98,19	98,69	6,62	6,48	0,52	4,11	7,97	300 000 000	B+	B2		2	486	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	1,98	111,72	112,00	7,56	7,43	0,08	3,75		200 000 000		B1	B+	2	580	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,94	103,39	103,83	4,90	4,79	-0,12	3,76		300 000 000		Ba2	BB-	2	315	FIXED	IG8	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,45	101,61	102,19	2,90	1,63	-0,08	-0,80	-1,97	100 000 000	BB+	Baa3	BBB-	2	39	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,04	105,07	105,29	2,57	2,37	-0,06	-0,27	0,27	500 000 000	BB	Ba3	BB+	2	70	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,21	102,97	103,31	2,56	2,41	-0,03	0,50	4,43	500 000 000	BB	Baa3	BBB-	2	79	FIXED	IG2	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,63	96,08	97,42	10,40	9,56	-0,19	1,15	0,98	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,05	115,31	116,67	7,26	6,72	0,22	-1,98	-1,50	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,74	45,66	46,23	45,82	45,15	-12,33	-13,13	-34,79	725 000 000	CCC+	Caa2		2	4 380	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,79	103,84	104,31	2,77	2,61	0,17	0,05	6,70	1 264 004 000	BB+	Baa3	BBB-	2	102	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,65	100,94	-3,12	-6,80	0,01	-0,01	1,75	548 012 457	BB		BB+	2	-695	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,11	105,81	106,23	2,58	2,46	-0,11	0,79	7,03	406 564 000	BB	Baa3	BBB-	2	84	FIXED	IG2	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,35								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	3,78	108,00	108,00	1,10	1,04	-2,10	-2,10	-3,01	0	B+		B	2	-2 648	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,35	46,03	46,71	26,95	26,54	-10,16	-12,54	-25,77	400 000 000	CCC+	Caa2		2	2 503	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,71	109,12	109,58	2,90	2,81	-0,11	0,09	9,75	500 000 000		Baa3	BBB-	2	114	FIXED	IG2	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	5,57	104,94	105,33	3,14	3,08	-0,26	0,77	13,44	1 000 000 000	BBB	Baa2		2	137	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,19	109,53	110,07	3,28	3,20	-0,08	0,88	11,82	1 000 000 000	BB	Baa3	BBB-	2	148	FIXED	IG2	200 000
KAZTRANSNGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,52	104,63	105,29	3,68	3,59	-0,34	-0,12	12,48	750 000 000		Baa3	BBB-	2	187	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,65								0	WR	BBB-		2		FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,06	115,77	116,39	3,54	3,47	-0,09	0,96	16,98	1 250 000 000		Baa3	BBB-	2	167	FIXED	IG2	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,58	133,48	134,35	4,56	4,51	-0,36	-1,15	26,80	1 100 000 000	BB-	Baa3	BBB-	2	257	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,38	123,92	124,61	3,43	3,40	0,44	2,63	24,66	1 000 000 000	BBB-	Baa3	BBB	2	144	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,53	148,19	149,01	3,60	3,56	-0,03	1,53	23,98	1 500 000 000	BBB-	Baa3	BBB	2	162	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,75	119,10	119,81	4,52	4,48	-0,04	0,94	24,08	1 250 000 000	BB	Baa3	BBB-	2	252	FIXED	IG2	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,79	128,05	128,93	4,61	4,56	-0,05	2,43	26,33	1 500 000 000		Baa3	BBB-	2	260	FIXED	IG2	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,14	100,72	100,98	2,23	0,42	-0,10	-1,09	-3,71	1 800 000 000	A	A3	A-	2	-66	FIXED	IG10	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
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,17	104,94	105,15	2,00	1,83	-0,02	-0,71	-0,84	1 500 000 000	A	A3	A-	2	17	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,95	109,57	109,88	1,98	1,84	-0,08	-0,91	0,53	1 500 000 000	A	A3	A-	2	22	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,28	106,70	107,09	10,03	9,93	-0,20	2,39		300 000 000	B-		B	2	828	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,18	100,49	100,76	2,09	0,67	0,00	-0,32	-0,38	210 337 000	BB+	Ba3	BB+	2	-58	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,66	108,94	109,34	2,08	1,87	0,03	-0,25	1,24	1 600 000 000	BB+	Ba3	BB+	2	27	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,64	109,21	110,26	2,15	1,79	-0,07	-0,66	3,28	272 510 000	AA-	Baa1	A	2	29	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,09	112,14	113,06	2,12	1,86	-0,06	-0,89	3,19	133 167 000	AA-	Baa1	A	2	31	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,72	112,73	113,57	2,04	1,85	0,16	-0,33	5,68	1 250 000 000	AA-	Baa1	A	2	26	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,41								300 000 000			B-	4		VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,94	98,11	99,09	7,59	7,26	0,00	-0,62	16,68	500 000 000		B2	B	4	575	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,45	87,88	90,07	14,05	13,05	-0,03	11,17	20,64	540 000 000		Caa2u	B-	4	1 187	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,92	101,24	102,39	7,36	6,78	-0,09	-0,65	12,05	700 000 000		B2u	B	4	542	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,12	100,49	100,84	2,99	0,03	-0,09	-1,26	-2,42	500 000 000	BBB-	Baa3	WD	2	-53	FIXED	IG1	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,13	99,98	100,32	3,93	1,31	-0,02	-0,31	0,31	800 000 000	BBB-	Baa2	BBB	2	64	FIXED	IG5	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	
OAO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,28	100,93	100,99	3,43	3,20	-0,04	-1,05	-0,85	500 000 000	B+ **+	B1		2	139	FIXED	IG9	200 000	
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,31	100,45	100,50	2,34	2,18	0,00	-0,08	1,85	124 128 000	BB-		BB	2	35	FIXED	IG8	200 000	
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,32	100,85	100,93	2,21	1,97	-0,03	-0,17	0,54	62 539 000	BB+		BB+	2	18	FIXED	HY2	200 000	
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625										0	BB+	WR	WD	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,36	101,00	101,26	2,17	1,46	-0,02	-0,56	-0,49	3 500 000 000	BBB-	Baa3	BBB	2	-8	FIXED	IG9	100 000	
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,35	100,62	100,68	3,85	3,66	-0,03	-1,05	-0,57	677 482 000	BB		BB	2	186	FIXED	IG2	200 000	
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,48	103,39	103,43	1,87	1,77	-0,08	-1,21	-2,09	306 886 000	BB+	Ba1u	BB+	2	-4	FIXED	IG2	100 000	
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,53	102,38	102,54	2,54	2,25	-0,06	-0,61	-0,03	1 600 000 000	BBB-		BBB	2	54	FIXED	IG9	100 000	
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,78	100,86	101,01	2,39	2,20		-0,11	2,03	268 929 000	BBB-		BBB	2	54	FIXED	IG9	200 000	
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,79	103,01	103,28	2,78	2,45	-0,06	-0,93	0,08	826 960 000	BBB-	Baa3	WD	2	82	FIXED	IG9	100 000	
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,83	102,50	102,66	2,58	2,39	-0,04	-0,74	0,46	1 000 000 000	BBB-	Baa2	BBB-*	2	69	FIXED	IG1	200 000	
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,84	104,77	104,87	2,18	2,06	-0,08	-0,94	-0,95	494 384 000	BBB-	Baa2	BBB-	2	33	FIXED	IG1	200 000	
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,86	103,29	103,47	2,34	2,15	0,05	-0,76	0,07	1 000 000 000	BBB	Baa2	BBB+	2	46	FIXED	IG1	200 000	
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,04	104,04	104,31	2,23	1,99	-0,06	-0,46	1,00	600 000 000	BBB-	Baa2	BBB	2	35	FIXED	IG5	200 000	
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,04	106,32	106,45	2,42	2,30	-0,03	-0,60	0,14	750 000 000	BB+		BB+	2	60	FIXED	IG7	200 000	
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,05	106,43	106,66	1,90	1,70	-0,07	-0,49	-1,79	261 998 000	BB+	Ba2u	BBB-	2	3	FIXED	HY1	200 000	
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,06	105,01	105,10	2,06	1,97	-0,11	-0,48	0,63	650 000 000	BBB	Baa2	BBB	2	25	FIXED	IG1	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
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,28	106,41	106,50	2,89	2,83	-0,02	-0,73	0,08	1 000 000 000	BB+	Ba1	BB+	2	113	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,68	180,67	181,38	-38,79	-39,02	6,62	1,73	20,16	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,43	104,73	105,06	2,46	2,24	-0,06	-0,09	3,06	1 000 000 000		Baa3	BBB	2	63	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,47	104,16	104,28	3,23	3,15	-0,16	0,09	6,50	500 000 000		Ba2	BB+	2	148	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,61	102,17	102,53	2,52	2,31	-0,05	0,20	5,43	500 000 000	BBB-		BBB	2	71	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,24	49,22	50,74	57,54	55,18	-2,31	-19,15	-33,37	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	1,79	102,63	102,80	2,50	2,41	-0,02	0,67	5,72	500 000 000	BBB-	Baa3	BBB-	2	75	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,76	103,35	103,96	4,01	3,67	-0,07	2,25	5,06	500 000 000	BB-		BB	2	213	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,78	104,91	105,05	3,18	3,10	-0,04	0,51	5,41	350 000 000	NR		BB+	2	144	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,92	107,61	107,74	3,09	3,03	0,06	0,03	5,07	283 087 000		Ba2	BB+	2	137	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,93	107,92	108,09	2,86	2,78	-0,16	-0,09	4,00	500 000 000	BB+		BB+	2	112	FIXED	IG7	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,96	102,26	102,75	4,00	3,76	0,19	0,18		600 000 000		B1	BB-	2	218	FIXED	IG7	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,97	106,98	107,25	2,73	2,60	-0,11	-0,29	4,07	1 500 000 000		Baa3	BBB	2	97	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,32	116,61	117,32	-6,88	-7,14	3,91	-1,10	15,74	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	2,08	102,90	103,36	2,83	2,63	0,00	0,52	5,60	2 000 000 000	BBB-	Baa3	WD	2	104	FIXED	IG1	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,04	108,53	108,92	2,52	2,35	-0,12	-0,21	3,63	1 300 000 000	BBB-	Baa2	BBB	2	74	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,13	103,92	104,34	2,90	2,72	-0,01	0,43	7,85	482 806 000	BB	Ba1	BB	2	112	FIXED	IG2	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,16	105,22	105,54	2,15	2,01	-0,04	-0,19	4,09	2 000 000 000	BBB-	Baa3	BBB	2	40	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,14	107,49	107,95	2,32	2,13	0,28	0,44	5,16	624 586 000	BBB-	Baa2	BBB	2	53	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,10	103,45	103,89	4,89	4,69	-0,07	1,01	5,32	330 000 000	BB-	Ba3	BB-	2	310	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,18	102,12	102,57	2,89	2,69	-0,01	0,25	6,49	500 000 000	BBB-		BBB-*	2	110	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,13	102,12	102,56	6,51	6,32	0,05	-0,54	1,85	431 929 000	B	B2	B	2	472	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,29	109,89	110,29	2,49	2,33	-0,10	-0,19	3,57	500 000 000	BBB	Baa2	BBB+	2	72	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,31	107,57	108,06	2,91	2,72	-0,12	0,26	6,92	1 000 000 000	BBB-		BBB	2	114	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,38	105,83	106,05	2,60	2,51	-0,12	-0,03	4,66	1 000 000 000	BBB-	Baa2	BBB	2	87	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,56	103,86	104,26	2,90	2,75	-0,06	0,13	5,63	1 500 000 000	BBB-	Baa2	BBB	2	114	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,56	110,28	110,55	2,80	2,71	-0,09	0,24	4,98	1 000 000 000	BBB-	Baa2	BBB-*	2	107	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,59	108,33	108,60	2,81	2,71	-0,07	0,24	5,69	634 051 000	BBB-	Baa2	BBB	2	108	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,55	108,88	109,10	3,61	3,54	-0,11	2,46	9,11	1 412 116 000	B-	Ba2	WD	2	189	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,65	106,17	106,32	2,86	2,81	0,15	1,69	8,32	2 000 000 000		Ba1	BBB-	2	115	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,34	102,83	103,53	6,94	6,65	0,21	3,67	34,05	500 000 000	B-		B-	2	511	FIXED	IG7	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,79	104,65	105,18	2,78	2,60	0,05	0,60	6,65	1 000 000 000	BBB	Baa2	BBB	2	101	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,82	101,93	102,16	4,18	4,10	0,20	-0,04		500 000 000		B1	BB-	2	246	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,84	106,96	107,19	2,91	2,83	0,07	0,98	10,63	787 800 000	BB	Ba1	BB	2	119	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	2,82	103,39	103,82	4,38	4,24	-0,08	4,75	10,18	500 000 000	BB-	Ba3	BB	2	263	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,86	104,49	105,13	3,55	3,34	0,36	0,79	9,61	300 000 000		Ba1	BB+	2	178	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,96	107,43	107,92	2,96	2,81	0,24	0,90	8,91	750 000 000	BB+	Ba2	BB+	2	120	FIXED	IG7	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,06	103,47	103,95	2,99	2,84	-0,05	0,83	8,98	1 000 000 000	BBB-		BBB-*	2	123	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,09	105,99	106,44	2,68	2,54	-0,22	0,79	7,46	1 500 000 000	BBB	Baa2	BBB+	2	93	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,11	103,08	103,38	2,97	2,88	-0,15	0,42	10,15	500 000 000	BBB-	Baa3	BBB-	2	124	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,05	103,17	103,85	4,28	4,06	0,06	0,07		500 000 000		B1	BB-	2	250	FIXED	IG7	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,13	106,84	107,06	3,13	3,06	-0,10	1,59	9,16	1 000 000 000			BBB-	2	141	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,16	106,71	107,31	2,94	2,76	0,14	1,32	9,40	500 000 000	BB+	Ba1u	BB+	2	117	FIXED	IG2	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,23	105,55	106,03	2,82	2,68	0,16	0,92	8,35	700 000 000	BBB-	Baa2	BBB	2	106	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,19	107,17	107,53	3,19	3,08	0,23	1,12	10,57	900 000 000	BB	Ba2	BB+	2	145	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,40	109,43	109,68	2,23	2,16	-0,12	0,08	7,45	3 000 000 000	BBB-	Baa3	BBB	2	52	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,31	109,77	110,14	3,69	3,59	-0,07	0,69	8,14	313 580 000		Ba2	BB+	2	195	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,48	104,28	104,69	2,92	2,81	-0,16	0,65	9,19	307 977 000		Baa3	BBB-	2	118	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,51					-0,28	1,30		1 150 000 000	BBB-		BBB	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,53	111,48	111,82	2,89	2,81	-0,14	0,56	7,50	1 500 000 000	BBB-	Baa2	BBB	2	116	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,68	106,16	106,65	3,09	2,97	0,03	1,25	13,60	470 134 000	BB	Ba1	BB	2	134	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	3,79	106,35	106,66	2,76	2,68	0,17	1,04	8,46	319 759 000		Baa2	BBB	2	103	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,81	108,30	108,58	3,16	3,09	-0,03	1,60		700 000 000	BB+	Ba2	BB+	2	143	FIXED	IG7	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,67	106,44	106,87	2,95	2,84	0,23	1,11		500 000 000	BBB-		BBB-	2	120	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,92	107,45	107,84	3,02	2,92	0,54	0,98	12,64	800 000 000	BB+	Ba1	BB+	2	127	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,95	104,08	104,74	4,11	3,95	-0,04	0,48	13,68	500 000 000		Ba2	BB+	2	233	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,07	105,64	106,16	3,02	2,90	0,14	0,84		500 000 000		Baa2	BBB	2	127	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,75	108,84	109,11	4,91	4,85	0,01	4,03		500 000 000	BB-		BB	2	318	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,29	104,63	105,32	2,95	2,80	0,11	1,17	13,01	500 000 000	BBB-		BBB	2	117	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,16	101,36	101,65	1,03	-0,68	-0,36	-1,74	-1,28	250 000 000		B1u	BB	2	-180	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,54	108,17	108,70	4,22	4,11	0,16	2,44		500 000 000		Ba2	BB+	2	246	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,97	119,08	119,75	3,23	3,12	0,41	3,34	16,45	1 000 000 000	BBB-		BBB	2	146	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,22	110,83	111,22	3,19	3,13	0,27	1,90		1 250 000 000	BBB-	Baa2	BBB	2	143	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,58	111,79	112,08	2,74	2,69	0,39	2,13	13,00	3 000 000 000			BBB	2	99	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,57	108,63	109,29	3,21	3,10	0,61	1,13		500 000 000		Baa2	BBB	2	142	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,87	110,48	110,86	3,05	2,99	-0,02	1,42	14,27	1 000 000 000	BBB		BBB+	2	127	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,09	110,69	111,08	3,28	3,22	0,68	2,35	15,85	750 000 000	BBB-	Baa2	BBB	2	150	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,35	109,42	109,87	2,85	2,78	0,54	2,65	15,18	2 404 600 000			BBB	2	106	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
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,42	96,11	97,06	9,10	8,70	0,51	13,44	27,84	440 000 000			B+	2	721	VARIAB LE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,65	110,63	111,24	3,44	3,36	-0,01	1,71	15,93	900 000 000	BBB-	Baa2	BBB	2	162	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,91	172,84	173,37	2,99	2,94	0,20	1,83	9,23	2 499 850 000	BBB-	Baa3	BBB	2	120	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,62	111,65	112,06	2,93	2,88	0,41	4,22	18,08	3 000 000 000			BBB	2	111	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,82	113,98	114,42	2,64	2,50	0,11	1,28	4,42	2 955 997 769	BBB-	Baa3	BBB	2	84	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,34	148,91	149,90	4,09	4,02	0,95	5,58	20,42	1 200 000 000	BBB-	Baa2	BBB	2	216	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,95	120,42	120,77	3,38	3,35	0,90	6,31		4 000 000 000			BBB	2	146	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,67	102,53	103,54	6,00	5,90	-0,29	-0,18	-0,23	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	10,96	138,96	139,62	4,15	4,11	0,63	5,80	24,60	1 250 000 000	BBB-	Baa2	BBB	2	219	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,87	131,99	132,55	3,54	3,51	2,26	7,11	29,40	3 000 000 000	BBB-	Baa3	BBB	2	156	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,23	135,90	136,43	3,61	3,58	2,15	6,88	29,25	1 500 000 000	BBB-	Baa3	BBB	2	163	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,69	127,09	127,49	3,68	3,66	1,81	7,13	35,94	7 000 000 000			BBB	2	169	FIXED	IG9	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,30	105,16	106,18	2,17	1,76	0,02	-0,19	2,03	1 500 000 000	A+	A2	A+	2	28	FIXED	IG7	200 000
<b>Ukraine</b>																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25										0 NR		B+	2		FIXED	IG7	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,67	102,75	103,13	3,71	3,17	0,11	0,20	5,80	1 364 685 000	B	Caa1	B	2	161	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,56	105,94	106,44	4,09	3,79	0,65	1,29	11,43	1 409 282 000	B	Caa1	B	2	223	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	0,91	103,95	104,04	5,65	5,55	-0,06	0,93	6,84	200 000 000	B-		B	2	385	FIXED	IG10	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,03	99,90	100,97	7,48	-21,24	-0,06	-0,13		115 309 029	B		BB-	2	-740	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,82	101,00			0,36	0,12	3,30	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	1,87	106,91	107,08	5,24	5,16	0,54	0,36	11,33	500 000 000	B		BB-	2	350	FIXED	IG5	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,25	104,75	105,32			0,35	0,25	6,70	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	2,39	107,61	108,11	4,71	4,52	0,80	1,25	15,63	1 383 692 000	B	Caa1	B	2	294	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,01	98,92	99,50	8,04	7,75	0,88	3,62	7,63	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,14	100,63	100,78	8,21	8,05	0,05	1,11	6,35	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	1,54	105,18	105,42	6,10	5,95	0,64	0,42	5,83	245 000 000		Caa1	B	2	432	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,67	104,31	104,79	6,19	6,03	0,64	-0,91	14,59	504 515 000	B		BB-	2	443	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,16	108,41	108,92	5,22	5,07	0,88	1,55	18,76	1 355 231 000	B	Caa1	B	2	347	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8,994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,37	112,36	112,97	5,59	5,43	0,72	0,69	18,27	750 000 000	B		B	2	383	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,69	106,70	107,07	5,99	5,89	0,63	-0,69	14,34	500 000 000	B		B+	2	425	FIXED	IG7	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,66	105,79	106,14	6,75	6,66	0,20	0,55		594 902 000			B	2	501	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,87	108,97	109,61	5,55	5,40	0,83	1,12	21,79	1 339 057 000	B	Caa1	B	2	379	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,90					0,78			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	1,44	105,44	105,66	5,88	5,73	0,46	0,13	10,85	500 000 000		Caa1	B	2	408	STEP CPN		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
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,53	109,05	109,69	5,86	5,73	0,96	1,39	23,77	1 328 887 000	B	Caa1	B	2	408	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,99	103,49	103,86	6,27	6,20	0,38	-0,87	19,84	550 000 000	B		B+	2	450	FIXED	IG7	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,69	105,65	106,26	7,33	7,21	0,98	-0,78	17,40	647 661 000	B		BB-	2	555	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,15	109,24	109,83	6,05	5,95	1,07	1,79	26,44	1 317 940 000	B	Caa1	B	2	427	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,73	109,15	109,73	6,23	6,14	0,90	1,89	27,73	1 307 161 000	B	Caa1	B	2	444	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,13	120,38	121,13	6,67	6,57	1,45	1,74	26,71	1 600 000 000	B		B	2	484	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,92	106,85	107,50			1,99	2,60	32,18	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		95,30	96,35			2,23	-0,29	64,25	3 239 320 000	B			1		VARIAB LE	DS3	1 000