

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>212</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

Bottom Performers 10 (%5D)

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,81	58,00	58,67	19,74	19,45	0,00	2,22
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	4,12	103,32	103,60	6,33	6,26	0,03	1,11
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	2,46	115,81	120,90	7,89	6,16	0,01	1,04
METINVEST BV (METINV 7 1/2 12/31/21)	Ukraine	Basic Materials	XS1571247656	31.12.2021	7,5	2,23	98,90	100,16			1,05	0,92
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Russian Federation	Financial	XS0559915961	22.11.2025	6,8	5,17	111,65	112,63	4,66	4,49	0,08	0,92
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	2,12	188,03	189,08	-32,06	-32,33	-1,54	0,76
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	2,31	94,13	94,87	10,07	9,74	0,14	0,66
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,78	120,31	120,84	-6,91	-7,07	-1,07	0,52
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Ukraine	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,19	105,88	106,08	6,21	6,12	0,03	0,51
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Russian Federation	Energy	XS0864383723	13.12.2022	4,422	3,14	102,89	103,48	3,51	3,33	0,03	0,45

Bottom Performers 10 (%5D)

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	2,18	58,86	60,95	29,46	27,96	0,76	-7,71
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,64	105,45	106,35	5,51	5,41	-0,08	-1,43
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,25	113,57	115,21	4,65	4,54	0,14	-1,40
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Republic Of Belarus	Government	XS1634369224	29.06.2027	7,625	6,04	112,59	113,45	5,64	5,51	0,05	-1,38
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,66					-1,21	-1,21
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,18	138,09	138,91	4,10	4,06	-0,10	-1,04
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,28	101,82	102,33	7,42	7,32	-0,01	-1,03
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,13	111,44	111,96	7,98	7,91	-0,07	-0,99
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Republic Of Belarus	Financial	XS1904731129	02.05.2024	6,75	4,02	103,96	104,49	5,79	5,66	-0,20	-0,95
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,81	101,30	101,92	7,53	7,43	-0,11	-0,86

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Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,53	103,60	103,89	2,86	2,75	-0,15	1,37	1,54	288 594 000	A-	Baa1	A-u	2	93	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	3,28	104,01	104,39	3,57	3,46	0,15			350 000 000	BBB	Baa2		2	165	FIXED	IG10	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,25	113,57	115,21	4,65	4,54	-1,40	5,06	5,38	300 000 000	A-	Baa1	A-u	2	234	FIXED	IG1	200 000
Hungary																					
MOL GROUP FIN SA (MOLHB 6 1/4 09/26/19)	Energy	XS0834435702	26.09.2019	6,25	0,19	100,58	100,69	3,20	2,62	-0,08	-0,83	-2,71	500 000 000	BBB-	Baa3u	BBB-	2	53	FIXED	IG3	200 000
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,52	100,65	100,78	2,77	2,54	-0,02	-0,03	0,35	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	1,21	104,45	104,83	2,64	2,34	-0,10	-0,04	-0,46	750 000 000		Baa3	BBB	2	48	FIXED	HY3	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12	0,50	103,46	104,73	5,30	2,99	-0,34	0,55	-2,87	75 000 000		B1	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	1,14	102,75	103,57	3,64	2,96	-0,07	0,48	-0,45	500 072 000		B1	B+	2	128	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,67	115,11	116,08	4,14	3,97	-0,05	3,83	7,36	500 000 000		B1	B+	2	215	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/19)	Government	XS1678621282	01.09.2019	2,82	0,12	99,87	99,95	3,82	3,20	0,04	0,34	0,86	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	1,09	99,04	99,52	3,70	3,26	0,10	1,04	1,93	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	2,02	98,36	99,03	3,63	3,30	0,13	1,65	3,13	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	3,30	103,96	104,65	3,59	3,39	-0,43	2,45	4,59	1 000 000 000	BB-	Ba2	BB+	2	162	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	4,13	105,17	105,85	3,54	3,39	-0,11	2,69	4,82	1 250 000 000		Ba2u	BB+	2	159	FIXED	IG10	200 000

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INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,47	84,54	85,17	7,16	6,99	-0,28	-0,88	-3,34	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	5,38	117,28	117,59	3,91	3,86	0,21	5,16	7,40	2 000 000 000		Ba2	BB+	2	195	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	7,15	104,79	105,70			-0,37	4,84	8,19	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	7,66					-1,21			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	9,59	95,07	95,83			0,10	8,90	11,58	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,39	105,27	105,42	6,61	6,55	-0,17	1,49	5,06	340 361 000	B-		B	2	470	FIXED		200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	3,12	106,13	106,71	5,00	4,83	-0,80	0,64	1,96	800 000 000	B	B3u	B	2	305	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	4,02	103,96	104,49	5,79	5,66	-0,95			500 000 000	B		B	2	385	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	6,04	112,59	113,45	5,64	5,51	-1,38	3,95	6,01	600 000 000	B	B3u	B	2	359	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,64	105,45	106,35	5,51	5,41	-1,43	6,31	9,70	600 000 000	B	B3u	B	2	338	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 3/4 11/05/19)	Government	XS0464257152	05.11.2019	6,75	0,30	101,05	101,32	3,20	2,32	-0,10	-0,81	-3,15	1 500 000 000	BBB-	Ba2	BBB-	2	42	FIXED	IG9	100 000
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,97	103,71	104,07	2,81	2,46	-0,01	-0,23	-1,87	1 250 000 000	BBB-	Ba2	BBB-	2	57	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,58	105,94	106,29	2,75	2,54	-0,22	0,24	-0,76	1 500 000 000	BBB-	Ba2	BBB-	2	71	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,95	108,65	108,94	3,07	2,98	0,09	1,35	3,74	550 000 000	BB+	Ba2		2	116	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,34	110,01	110,44	2,65	2,54	-0,53	2,14	3,34	1 500 000 000	BBB-	Ba2	BBB-	2	73	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,92	114,23	114,70	2,65	2,54	-0,41	2,52	4,79	1 750 000 000	BBB-	Ba2	BBB-	2	72	FIXED	IG9	200 000

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Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,67	103,13	104,71	10,27	9,87	-0,52	0,77		100 000 000			B-	2	818	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,92	100,64	101,81	10,59	10,29	-0,32			125 000 000			B-	2	857	VARIAB LE	IG6	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,62	105,39	106,15	3,65	3,20	-0,10	-0,02	-0,90	500 000 000	BB-	Ba2	BB	2	149	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,65	104,59	104,71	4,04	3,97	0,14	1,08	3,27	250 000 000	B+		BB	2	208	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,68	109,20	109,58	4,43	4,30	0,07	1,78	3,32	500 000 000	B+		BB-	2	248	FIXED		200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,44	100,63	101,00	5,82	5,72	-0,39	-0,97	0,87	350 000 000		Ba2	BB-	2	392	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,86	94,32	94,84	7,60	7,46	0,37	0,23	0,21	300 000 000	B+	B2		2	565	FIXED	IG7	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	3,56	106,26	106,66	9,32	9,22	0,38			200 000 000		B1	B+	2	739	FIXED	HY5	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	4,21	98,80	99,16	6,03	5,95	-0,77			300 000 000		Ba2	BB-	2	411	FIXED	IG6	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,85	103,05	103,59	2,96	2,35	0,13	-0,51	-1,55	100 000 000	BB+	Baa3	BBB-	2	81	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,41	105,14	105,44	3,77	3,57	0,10	0,20	-1,62	500 000 000	BB	Ba3	BB	2	170	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,58	102,11	102,51	3,07	2,92	0,02	1,33	3,23	500 000 000	BB	Baa3	BBB-	2	113	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,96	95,16	96,80	10,45	9,60	0,00	1,66	2,07	32 027 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,46	115,81	120,90	7,89	6,16	1,04	1,82	0,46	63 147 384	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	2,18	58,86	60,95	29,46	27,96	-7,71	-9,58	-35,17	725 000 000	CCC+	B3		2	2 683	FIXED	HY5	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	3,14	101,93	102,48	3,52	3,35	0,22	2,35	3,05	1 264 004 000	BB+	Baa3	BBB-	2	157	FIXED	IG5	200 000

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KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,07	100,03	100,32	5,03	1,06	0,11	-0,27	0,38	548 012 457	BB		BB	2	63	FIXED	IG3	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,46	104,51	104,97	3,13	3,00	0,13	2,40	4,85	406 564 000	BB	Baa3	BBB-	2	120	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		99,00		4,09					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	0,40	109,60	109,73	5,55	5,26	-0,10	-1,07	-2,29	162 641 875	B+		B	2	477	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,81	58,00	58,67	19,74	19,45	2,22	-6,89	-32,82	400 000 000	CCC+	B3		2	1 769	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	5,01	107,00	107,48	3,40	3,31	0,24	3,89	5,81	500 000 000		Baa3	BBB-	2	145	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125		110,60							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	5,85	101,58	101,97	3,74	3,67	-0,20	3,27	7,33	1 000 000 000	BBB	Baa2		2	175	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,44	107,25	107,70	3,67	3,60	-0,16	4,79	7,58	1 000 000 000	BB	Baa3	BBB-	2	165	FIXED	IG3	200 000
KAZTRANS GAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,77	102,46	103,13	4,02	3,92	0,29	5,31	9,25	750 000 000		Baa3	BBB-	2	197	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,82	106,11	106,72	3,98	3,90	-0,30	3,64	8,17	780 000 000		Baa3	BBB-	2	193	FIXED	HY5	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,20	110,55	111,16	4,15	4,08	-0,42	5,50	7,38	1 250 000 000		Baa3	BBB-	2	203	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,62	124,64	125,43	5,11	5,06	-0,36	8,06	12,30	1 100 000 000	BB-	Baa3	BBB-	2	284	FIXED	HY5	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	14,18	138,09	138,91	4,10	4,06	-1,04	7,71	13,08	1 500 000 000	BBB-	Baa3	BBB	2	181	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,43	112,25	113,66	4,93	4,85	-0,73	9,38	14,29	1 250 000 000	BB	Baa3	BBB-	2	262	FIXED	IG3	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,30	119,01	119,56	5,11	5,08	-0,84	9,29	13,52	1 500 000 000		Baa3	BBB-	2	283	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
Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,55	102,49	103,01	2,93	2,03	-0,17	-0,85	-3,92	1 800 000 000	A	A3	A-	2	20	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,55	105,92	106,26	2,44	2,23	-0,21	0,22	-1,15	1 500 000 000	A	A3	A-	2	39	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	2,30	110,36	110,74	2,40	2,25	-0,18	0,69	-0,33	1 500 000 000	A	A3	A-	2	43	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,46	102,89	103,25	11,19	11,09	0,40			300 000 000	B-			2	926	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,59	101,01	101,41	3,18	2,53	-0,08	-0,01	-0,75	800 000 000	BB	Ba3	BB	2	66	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	2,01	109,31	109,75	2,85	2,65	-0,16	0,78	-0,07	1 600 000 000	BB	Ba3	BB	2	85	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,99	109,24	110,23	2,54	2,24	-0,12	1,02	1,24	272 510 000	AA-	Baa1	A-	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,43	112,07	113,01	2,51	2,27	-0,01	1,25	1,26	133 167 000	AA-	Baa1	A-	2	53	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	4,04	111,91	112,77	2,49	2,30	-0,26	1,54	2,98	1 250 000 000	AA-	Baa1	A-	2	52	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,72	102,78	105,44	8,24	7,31	-0,06	1,49	1,41	300 000 000			B-	4	565	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,70	81,43	84,52	16,22	14,87	0,07	7,91	-2,55	670 000 000		Caa2u	B-	4	1 371	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	2,26	102,54	103,83	6,90	6,36	0,18	5,94	4,53	700 000 000		B2u	B	4	475	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	3,25	98,11	99,52	7,53	7,10	0,03	8,96	4,25	500 000 000		B2	B	4	545	VARIAB LE	IG2	200 000
GAZPROMBANK (GPBRU 4.96 09/05/19)	Financial	XS1040726587	05.09.2019	4,96	0,14	100,09	100,12	4,19	4,02	0,01	-0,25	-1,17	750 000 000	BB+		BB+	2	171	FIXED		200 000

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OJSC NOVO (NLMKRU 4.95 09/26/19)	Basic Materials	XS0783934325	26.09.2019	4,95	0,19	100,29	100,63	3,38	1,69	-0,04	-0,28	-1,74	145 738 000	BBB-	Baa2	BBB	2	12	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 1/2 09/26/19)	Financial	XS0832412505	26.09.2019	7,5	0,19	100,33	100,66	5,67	4,00	-0,05	-1,34	-2,52	414 000 000	B+	Ba3	BB	2	245	FIXED	IG2	200 000
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Financial	XS1506500039	19.10.2019	5,25	0,25	95,21	97,15	24,65	16,55	-0,21	0,68	-1,70	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	0,30	101,01	101,13	3,82	3,42	-0,32	-0,99	-3,85	600 000 000	BBB	Baa2	BBB+	2	128	FIXED	IG1	100 000
BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Financial	XS1503160571	11.11.2019	4,5	0,32	100,17	100,33	3,94	3,42	-0,02	-0,05	0,05	400 000 000	NR	Ba2		2	136	FIXED	IG1	200 000
CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Financial	XS0854763355	15.11.2019	8,5	0,32	99,55	100,12	9,75	8,00	-0,10	0,11	-3,06	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	0,52	102,22	102,57	3,11	2,46	-0,06	-0,38	-2,89	500 000 000	BBB-	Baa3	WD	2	56	FIXED	IG3	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,54	100,39	100,73	3,14	2,52	0,00	0,07	0,14	800 000 000	BBB-	Baa2	BBB-	2	62	FIXED	IG5	200 000
OAo TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,68	101,82	102,17	4,13	3,64	0,00	-0,41	-0,05	500 000 000	B+ *+	B1		2	172	FIXED	IG8	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,72	99,82	100,16	4,04	3,57	0,01	0,57	0,90	124 128 000	BB-		BB	2	165	FIXED	IG10	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625	0,73	101,76	101,97	3,23	2,96	-0,03	0,19	0,37	332 729 000	BB+	Ba1	BB+	2	95	FIXED	IG7	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,73	101,07	101,15	3,41	3,31	0,00	-0,45	0,82	62 539 000	BB+		BB+	2	121	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,76	101,73	101,88	3,37	3,18	-0,02	0,35	0,17	677 482 000	BB		BB	2	114	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,76	101,78	102,09	2,69	2,30	-0,03	0,04	-0,97	3 500 000 000	BBB-	Baa3	BBB-	2	36	FIXED	IG9	100 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,90	105,06	105,28	3,08	2,85	-0,07	-0,56	-2,73	306 886 000	BB	Ba1u	BB+	2	87	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,95	103,24	103,73	3,51	3,01	-0,02	0,79	-0,71	1 600 000 000	BBB-		BBB-	2	119	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	1,18	100,52	100,70	3,01	2,86	0,09	1,04	1,73	268 929 000	BBB-		BBB-	2	92	FIXED	HY1	200 000

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VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	1,18	104,10	104,42	3,15	2,90	0,00	0,93	-0,80	826 960 000	BBB-	Baa3	WD	2	101	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	1,23	103,08	103,28	3,08	2,92	0,08	0,50	-0,04	1 000 000 000	BBB-	Baa2	BBB-*	2	99	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	1,23	106,09	106,22	2,93	2,83	-0,01	0,04	-1,46	494 384 000	BBB-	Baa2	BBB-	2	87	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	1,25	104,09	104,30	2,93	2,76	0,01	0,42	-0,89	1 000 000 000	BBB	Baa2	BBB+	2	84	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,42	104,45	104,82	2,98	2,74	-0,13	0,72	-0,10	600 000 000	BBB-	Baa2	BBB-	2	90	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,40	106,89	107,12	3,59	3,44	-0,07	0,17	-0,68	750 000 000	BB+		BB+	2	155	FIXED	IG6	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,42	106,88	107,41	3,15	2,81	-0,02	-1,02	-0,76	261 998 000	BB+	Ba2	BB+	2	101	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,44	105,44	105,58	2,98	2,89	-0,17	0,69	-1,01	650 000 000	BBB	Baa2	BBB	2	97	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,65	107,18	107,29	3,56	3,49	-0,03	0,92	-0,22	1 000 000 000	BB+	Ba1	BB+	2	159	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	2,12	188,03	189,08	-32,06	-32,33	0,76	9,87	26,82	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,81	104,52	104,93	3,26	3,05	0,31	1,80	0,79	1 000 000 000		Baa3	BBB-	2	124	FIXED	IG5	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,84	103,79	103,94	3,97	3,89	-0,04	2,39	2,84	500 000 000		Ba2	BB	2	202	FIXED	HY3	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,99	101,10	101,54	3,30	3,09	0,11	1,59	2,84	500 000 000	BBB-		BBB	2	129	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,75	72,64	74,57	25,18	23,73	0,43	-6,74	7,83	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	2,17	101,04	101,25	3,47	3,38	0,11	1,66	3,09	500 000 000	BBB-	Baa3	BBB-	2	153	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	2,11	100,67	101,39	5,56	5,22	0,18	2,23	2,75	487 161 000	BB-		BB	2	348	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	2,14	103,92	104,06	4,08	4,02	0,18	2,19	2,48	350 000 000	NR		BB+	2	215	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	2,25	106,21	106,36	4,25	4,19	0,20	2,83	3,94	335 886 000		Ba3	BB	2	233	FIXED	IG9	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	2,27	106,78	106,98	3,92	3,84	0,07	1,41	1,97	500 000 000	BB+		BB+	2	199	FIXED	IG6	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	2,31	101,25	101,83	4,60	4,36	0,07	3,33		600 000 000		B1	NR	2	259	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	2,31	106,57	107,03	3,42	3,24	0,31	2,11	1,60	1 500 000 000		Baa3	BBB-	2	144	FIXED	IG5	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,78	120,31	120,84	-6,91	-7,07	0,52	9,19	20,32	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	2,45	101,43	101,96	3,63	3,42	0,08	2,32	3,77	2 000 000 000	BBB-	Baa3	WD	2	164	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,39	107,99	108,45	3,32	3,15	-0,04	1,10	1,28	1 300 000 000	BBB-	Baa2	BBB-	2	136	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,49	102,23	102,82	3,82	3,59	-0,20	3,38	4,56	482 806 000	BB	Ba1	BB	2	183	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,52	104,04	104,42	2,94	2,80	0,00	1,06	1,24	2 000 000 000	BBB-	Baa3	BBB-	2	99	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,48	105,63	106,15	3,51	3,31	0,22	1,73	1,27	960 018 000	BBB-	Baa2	BBB-	2	153	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,43	101,25	101,88	5,99	5,74	0,31	0,39	1,20	330 000 000	BB-	Ba3	BB-	2	399	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,55	100,55	101,07	3,63	3,43	0,22	2,42	4,42	500 000 000	BBB-		BBB-*	2	166	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,48	103,75	104,62	6,02	5,69	-0,16	1,24	4,24	431 929 000	B	B2	B	2	397	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,63	109,38	109,85	3,23	3,07	0,04	1,53	0,94	500 000 000	BBB	Baa2	BBB+	2	128	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,71								1 000 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,73	105,03	105,28	3,18	3,10	-0,03	1,90	3,47	1 000 000 000	BBB-	Baa2	BBB-	2	128	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,91	102,33	102,79	3,59	3,44	0,15	2,33	4,33	1 500 000 000	BBB-	Baa2	BBB-	2	165	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	2,89	108,95	109,25	3,67	3,58	0,08	1,99	2,05	1 000 000 000	BBB-	Baa2	BBB-*	2	176	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,86	105,71	105,95	5,02	4,94	-0,08	2,51	1,73	1 412 116 000	B-	Ba2	WD	2	312	FIXED	IG10	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,93	107,17	107,48	3,55	3,45	-0,12	2,21	2,88	634 051 000	BBB-	Baa2	BBB	2	163	FIXED	IG1	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,98	103,79	104,00	3,88	3,82	0,21	2,77	3,03	2 000 000 000		Ba1	BB+	2	199	FIXED	IG5	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,80	95,28	96,91	9,81	9,22	-0,03	8,02	10,37	500 000 000	B-		CCC	2	765	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	3,14	102,89	103,48	3,51	3,33	0,45	2,45	3,50	1 000 000 000	BBB	Baa2	BBB	2	156	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	3,15	100,66	100,92	4,64	4,56	-0,10	4,66		500 000 000		B1	NR	2	274	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	3,17	104,26	104,57	3,95	3,86	-0,19	4,30	5,82	787 800 000	BB	Ba1	BB	2	204	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	3,13	99,24	99,70	5,79	5,64	0,34	2,61	3,45	456 995 000	BB-	Ba3	BB	2	385	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	3,19	101,79	102,64	4,53	4,27	0,08	2,45	3,99	300 000 000		Ba1	BB+	2	254	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	3,27	104,07	104,72	4,17	3,98	0,09	2,74	4,64	750 000 000	BB+	Ba2	BB+	2	221	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,41	101,29	101,82	3,72	3,57	0,09	3,17	5,45	1 000 000 000	BBB-		BBB-*	2	179	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,42	104,21	104,56	3,36	3,27	0,21	2,18	2,95	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	3,45	100,81	101,14	3,72	3,62	-0,08	3,34	5,50	500 000 000	BBB-	Baa3	BBB-	2	181	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,38	102,30	102,88	4,63	4,47	0,28	4,66		500 000 000		B1	NR	2	269	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,45	104,37	104,57	4,01	3,96	0,04	3,33	3,95	1 000 000 000			BB+	2	212	FIXED	IG5	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,49	104,10	104,75	3,85	3,67	-0,04	3,34	5,26	500 000 000	BB	Ba1u	BB+	2	190	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	3,56	102,97	103,49	3,68	3,54	0,01	3,27	5,28	700 000 000	BBB-	Baa2	BBB	2	175	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,50	104,02	104,41	4,25	4,14	0,38	2,74	2,51	900 000 000	BB	Ba2	BB+	2	233	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,72	106,79	107,05	3,12	3,06	-0,20	1,85	1,67	3 000 000 000	BBB-	Baa3	BBB-	2	123	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,59	106,51	106,81	4,76	4,69	0,06	3,37	5,77	313 580 000		Ba3	BB	2	286	FIXED	IG9	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,81	101,83	102,26	3,65	3,54	0,06	4,26	6,31	307 977 000		Baa3	BBB-	2	173	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,80								1 150 000 000	BBB-		BBB-	2		FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,83	109,06	109,42	3,73	3,64	0,09	3,03	4,14	1 500 000 000	BBB-	Baa2	BBB-	2	182	FIXED	IG2	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,97	101,27	101,77	4,39	4,27	-0,11	4,27	7,41	470 134 000	BB	Ba1	BB	2	245	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	4,10	102,97	103,30	3,67	3,59	0,08	2,37	4,15	395 901 000		Baa2	BBB-	2	176	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	4,10	104,52	104,81	4,18	4,11	0,34			700 000 000	BB+	Ba2	BB+	2	227	FIXED	IG6	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,98	103,54	103,86	3,78	3,71	-0,14			500 000 000	BBB-		BBB-	2	187	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	4,22	103,27	103,60	4,09	4,02	-0,21	4,13	7,79	800 000 000	BB+	Ba1	BB+	2	218	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	4,25	100,66	101,36	4,97	4,81	0,08	3,89	5,73	500 000 000		Ba2	BB	2	301	FIXED	HY3	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,37	102,00	102,35	3,92	3,85	0,18			500 000 000		Baa2	BBB	2	200	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	4,12	103,32	103,60	6,33	6,26	1,11			500 000 000	BB-		BB	2	441	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,58	100,04	101,08	3,99	3,77	-0,13	4,00		500 000 000	BBB-		BBB	2	199	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,56	103,78	103,94	2,96	2,71	-0,10	0,13	-1,03	250 000 000		B1u	BB	2	63	VARIABLE	IG2	200 000

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GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,77	102,71	103,25	5,39	5,29	0,07			500 000 000		Ba2	BB	2	343	FIXED	HY3	200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	5,17	111,65	112,63	4,66	4,49	0,92	5,15	4,51	1 000 000 000	BBB-		BBB-	2	265	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,46	106,27	106,66	4,05	3,99	-0,43	3,69		1 250 000 000	BBB-	Baa2	BBB-	2	208	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,83	105,96	106,22	3,76	3,72	-0,73	2,89	4,06	3 000 000 000			BBB-	2	179	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,82	103,29	103,75	4,14	4,07	0,10			500 000 000		Baa2	BBB	2	216	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	6,12	106,01	106,38	3,80	3,74	-0,10	4,00	6,42	1 000 000 000	BBB		BBB+	2	180	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,30	105,37	105,75	4,13	4,07	-0,49	4,75	7,48	750 000 000	BBB-	Baa2	BBB-	2	212	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,69	102,87	103,24	3,83	3,77	-0,63	3,09	4,66	2 404 600 000			BBB-	2	181	FIXED	IG9	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,69	89,72	90,73	11,39	10,99	-0,05	10,79	5,69	557 000 000			B+	2	932	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,84	105,81	106,41	4,14	4,06	-0,44	5,88	7,75	900 000 000	BBB-	Baa2	BBB-	2	208	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	6,20	164,60	165,10	4,06	4,01	-0,28	1,97	-0,01	2 499 850 000	BBB-	Baa3	BBB-	2	203	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,78	103,85	104,23	3,89	3,85	-0,50	4,21	5,52	3 000 000 000			BBB-	2	181	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,83	112,59	112,96	3,15	3,04	-0,15	0,99	1,83	3 309 000 000	BBB-	Baa3	BBB-	2	115	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,19	136,26	137,16	5,10	5,03	-0,17	5,24	7,36	1 200 000 000	BBB-	Baa2	BBB-	2	291	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,82	108,43	108,85	4,35	4,32	-0,76	6,70		4 000 000 000			BBB-	2	214	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	10,04	100,54	102,98	6,20	5,96	-0,09	-1,80	-1,99	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	10,68	125,92	126,76	5,08	5,02	-0,63	7,12	8,37	1 250 000 000	BBB-	Baa2	BBB-	2	284	FIXED	IG5	100 000

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RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,40	117,42	117,97	4,40	4,37	-0,68	7,58	8,77	3 000 000 000	BBB-	Baa3	BBB-	2	213	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,72	121,51	122,07	4,42	4,38	-0,74	8,24	9,51	1 500 000 000	BBB-	Baa3	BBB-	2	214	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,24	110,99	111,45	4,55	4,52	-0,50	10,12	11,13	7 000 000 000			BBB-	2	226	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,67	105,25	105,89	2,45	2,23	-0,15	0,44	1,30	1 500 000 000	A+	A2	A+	2	47	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/19)	Government	XS1303918269	01.09.2019	7,75	0,12	100,28	100,66	5,38	2,42	0,07	-0,06	-0,29	661 338 000	B-	Caa1	B-	2	149	FIXED	DS3	100 000
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25	0,68	102,50	102,62	4,62	4,45	-0,02	-0,07	0,28	79 417 000	B		B	2	238	FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	1,05	103,07	103,61	4,91	4,42	0,02	2,87	2,72	1 364 685 000	B-	Caa1	B-	2	262	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,90	103,94	104,41	5,75	5,52	-0,03	3,88	3,54	1 409 282 000	B-	Caa1	B-	2	373	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,80	102,59	102,89	6,70	6,36	0,01	2,00	1,64	350 000 000	CCC+*		B-	2	452	FIXED	HY1	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	2,23	98,90	100,16			0,92	1,88	7,60	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	2,23	98,75	100,54	7,99	-7,46	0,04	2,02	1,32	115 309 029			B+	2	576	FIXED	HY1	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	2,19	105,88	106,08	6,21	6,12	0,51	2,33	4,92	500 000 000	B		B+	2	427	FIXED	IG7	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,38					-0,55	2,77		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	2,69	105,19	105,68	5,90	5,74	-0,48	5,85	5,53	1 383 692 000	B-	Caa1	B-	2	395	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	2,31	94,13	94,87	10,07	9,74	0,66	0,06		115 072 000			B-	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 0 02/09/23)	Government	XS1261825894	09.02.2023	9,765	0,06	94,00	96,21	14,22	12,31	0,09	-0,33	0,11	125 000 000		Caa2	CCC	2		FLOATING	DS3	150 000

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ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,65	104,24	104,33	6,89	6,84	-0,16			280 000 000		Caa1	B-	2	495	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,97	103,18	103,70	6,72	6,55	0,11	4,11	9,23	944 515 000	B-		B+	2	477	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,42	105,25	105,74	6,28	6,15	-0,37	6,88	6,59	1 355 231 000	B-	Caa1	B-	2	435	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,60	107,97	108,64	6,92	6,75	-0,46	5,96		750 000 000	B-		B-	2	496	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,95	105,36	105,76	6,43	6,34	-0,20	3,17	6,26	500 000 000	B		B	2	451	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	4,02	100,71	100,87	8,07	8,03				500 000 000			B-	2	617	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	4,09	103,42	104,08	6,94	6,79	-0,45	5,58	6,22	1 339 057 000	B-	Caa1	B-	2	498	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	2,18	104,82	105,65			0,10	3,60	4,27	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	1,74	104,14	104,41	7,30	7,16	-0,23	2,78	3,24	500 000 000		Caa1	B-	2	529	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,70	102,26	102,94	7,28	7,15	-0,53	5,55	6,00	1 328 887 000	B-	Caa1	B-	2	530	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,20	100,40	100,77	6,87	6,80	-0,64	4,69	8,63	550 000 000	B		B	2	490	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,89	103,84	104,47	7,74	7,62	0,13	4,05	10,92	647 661 000	B-		B+	2	574	FIXED	HY1	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,28	101,82	102,33	7,42	7,32	-1,03	6,63	6,18	1 317 940 000	B-	Caa1	B-	2	541	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,81	101,30	101,92	7,53	7,43	-0,86	6,68	6,11	1 307 161 000	B-	Caa1	B-	2	549	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,13	111,44	111,96	7,98	7,91	-0,99	6,28		1 600 000 000	B-		B-	2	592	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,79	96,96	97,56			-0,48	6,71	7,47	3 000 000 000	B-		B-	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		71,04	72,12			0,05	8,82	11,99	3 239 320 000	B-			1		VARIAB LE	DS3	1 000

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