

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>196</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
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,86	125,64	126,18	2,97	2,94	0,14	3,18
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,88	138,12	138,71	3,20	3,17	0,17	2,61
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,30	143,38	143,93	3,23	3,20	0,18	2,61
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	9,85	104,56	107,56	5,80	5,51	0,38	2,60
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	16,16	134,63	135,13	3,31	3,29	0,09	2,31
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Republic Of Kazakhstan	Energy	USN64884AB02	25.07.2022	8	1,70	47,36	48,50	47,00	45,62	1,70	2,20
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,40	126,98	128,14	3,70	3,58	0,12	2,11
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Russian Federation	Government	RU000A0ZYYN4	21.03.2029	4,375	7,45	114,88	115,36	2,52	2,47	0,42	1,98
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Republic Of Azerbaijan	Government	XS1678623734	01.09.2032	3,5	9,42	102,88	103,66			0,46	1,82
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,98	157,58	158,56	3,18	3,14	0,28	1,63

## Bottom 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	1,36	150,84	151,46	-32,65	-32,95	0,96	-5,22
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		97,65	98,49			-1,16	-3,67
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,22	97,81	98,78	8,46	8,03	-0,41	-3,03
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Russian Federation	Financial	XS1631338495		9,25	2,19	103,61	105,21	7,66	6,97	-0,25	-2,25
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Ukraine	Industrial	XS1843433472	09.07.2024	8,25	3,60	106,96	107,40	6,38	6,27	-1,06	-2,24
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	2,00	106,02	107,48	-2,97	-3,66	0,34	-2,23
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,46	104,29	104,88	7,58	7,46	-1,58	-2,19
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,71	106,70	107,44			-1,32	-2,05
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Ukraine	Government	XS1261825621	22.01.2025	9,75	1,76	105,07	105,94			-0,13	-1,65
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	1,79	98,10	98,63	8,54	8,25	0,11	-1,64

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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	1,95	105,21	105,43	1,68	1,57	0,65	1,33		288 594 000	A-	Baa1	A-u	2	87	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,80	105,90	106,22	2,69	2,58	-0,15	0,70		450 000 000	BBB	Baa2		2	185	FIXED	IG7	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,63	130,19	132,45	3,63	3,50	1,17	8,29	23,27	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
<b>Hungary</b>																					
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,60	102,85	103,12	1,58	1,16	0,09	-0,53	-1,53	750 000 000		Baa3	BBB	2	52	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	0,54	101,10	102,24	3,98	1,95	0,30	-0,80	-0,69	97 657 000		Ba3	BB-	2	210	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,21	118,31	119,39	3,19	2,98	0,56	1,68	7,73	500 000 000		Ba3	BB-	2	230	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,47	100,14	100,38	2,53	2,02	0,12	0,22	2,31	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	1,44	100,49	101,07	2,48	2,08	0,34	0,80	3,84	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	2,75	106,24	106,97	2,58	2,34	0,57	1,25	5,54	1 000 000 000	BB-	Ba2	BB+	2	173	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,61	108,46	109,14	2,53	2,36	0,85	1,60	6,68	1 250 000 000		Ba2u	BB+	2	169	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,09	97,57	97,83	4,10	4,03	0,17			1 000 000 000			B-	2	323	FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,94	120,84	121,05	3,07	3,04	0,39	2,31	9,52	2 000 000 000		Ba2	BB+	2	218	FIXED	IG8	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,93	110,34	111,25			0,57	1,45	13,11	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,40	126,98	128,14	3,70	3,58	2,11	3,96	15,23	750 000 000	BB-	NR	BB+	2	269	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,42	102,88	103,66			1,82	4,70	19,29	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	1,86	105,89	106,19	5,72	5,58	-0,38	-0,70	3,60	340 361 000	B-		B	2	489	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,69	107,77	108,52	4,07	3,81	0,05	1,66	3,89	800 000 000	B	B3u	B	2	322	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,53	106,06	106,74	5,11	4,93	-0,09	1,33		500 000 000	B		B	2	426	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,65	115,09	116,00	5,12	4,98	-0,26	1,91	7,77	600 000 000	B	B3u	B	2	418	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,49	108,08	109,01	5,15	5,04	-0,41	2,63	11,63	600 000 000	B	B3u	B	2	414	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,35	101,63	101,90	1,88	1,13	0,06	-0,84	-2,35	1 250 000 000	BBB-	Ba2	BBB-	2	54	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,99	104,81	105,05	1,70	1,47	0,22	-0,55	-0,54	1 500 000 000	BBB-	Ba2	BBB-	2	82	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,40	109,62	109,86	2,09	2,00	-0,20	-0,02	3,38	550 000 000	BB+	Ba2		2	127	FIXED	IG10	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	2,80	111,06	111,57	1,78	1,62	0,75	0,97	4,12	1 500 000 000	BBB-	Ba2	BBB-	2	98	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,50	115,81	116,35	1,77	1,64	1,08	1,00	5,16	1 750 000 000	BBB-	Ba2	BBB-	2	95	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,35	106,59	108,28	9,23	8,77	-0,57	2,95		100 000 000			B-	2	823	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,37								125 000 000			B-	2		VARIAB LE	IG8	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,03	104,72	105,47	2,47	1,79	-0,03	-0,29	-0,33	500 000 000	BB	Ba2	BB	2	137	FIXED		200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,07	104,29	104,46	2,86	2,71	-0,14	0,26	1,81	250 000 000	BB-		BB	2	202	FIXED	IG5	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,14	110,23	110,54	3,18	3,04	0,22	0,64	3,47	500 000 000	B+		BB-	2	238	FIXED	IG9	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,04	106,14	106,48	4,04	3,93	-0,52	0,80	6,88	350 000 000		Ba2	BB-	2	320	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,49	98,58	99,04	6,54	6,40	-0,56	2,24	6,74	300 000 000	B+	B2		2	567	FIXED	IG6	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	1,77	112,03	112,27	7,14	7,03	-0,39	0,32		200 000 000		B1	B+	2	632	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,74	105,13	105,70	4,42	4,28	-1,02	2,16		300 000 000		Ba2	BB-	2	352	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	0,23	100,99	101,56	2,20	-0,16	0,01	-0,68		100 000 000	BB+	Baa3	BBB-	2	-1	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,86	104,44	104,65	2,16	1,93	-0,07	-0,73	-0,13	500 000 000	BB	Ba3	BB+	2	133	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,00	103,21	103,52	2,31	2,16	0,03	0,26	2,80	500 000 000	BB	Baa3	BBB-	2	148	FIXED	IG3	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,44	98,49	100,55	9,02	7,62	0,71	3,03	4,55	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,97	116,33	117,08	6,28	5,96	-0,73	0,79	-0,66	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,70	47,36	48,50	47,00	45,62	2,20	-9,77	-18,73	725 000 000	CCC	Caa3		2	4 548	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,58	104,22	104,78	2,53	2,32	-0,16	0,64	3,70	1 264 004 000	BB+	Baa3	BBB-	2	171	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	101,01	101,30	-7,77	-11,49	0,52	0,36	1,23	548 012 457	BB		BB+	2	-1 048	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	2,90	106,44	106,84	2,26	2,14	0,23	0,59	4,73	406 564 000	BB	Baa3	BBB-	2	142	FIXED	IG3	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,14								1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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	
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	4,76							0,00	-5,18	0	B+		WD	2		FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,35	45,10	46,25	28,29	27,55	0,08	-12,13	-22,97	400 000 000	CCC	Caa3		2	2 711	FIXED	HY6		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,51	110,07	110,52	2,64	2,55	-0,32	1,07	7,16	500 000 000		Baa3	BBB-	2	176	FIXED	IG3		200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,74	115,77	116,26	2,01	1,92	0,29	1,24	7,39	2 500 000 000	BBB-	Baa3	BBB	2	116	FIXED	HY6		200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,47	106,07	106,45	2,92	2,86	-0,23	0,95	10,09	1 000 000 000	BBB	Baa2		2	211	FIXED			200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,01	112,50	113,04	2,80	2,72	0,53	3,41	11,31	1 000 000 000	BB	Baa3	BBB-	2	184	FIXED	IG3		200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,33	106,91	107,37	3,33	3,27	-0,52	2,00	10,87	750 000 000		Baa3	BBB-	2	236	FIXED	IG3		200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85										0	WR	BBB-	2		FIXED	HY1		200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	7,88	118,20	118,83	3,25	3,18	0,20	2,81	14,13	1 250 000 000		Baa3	BBB-	2	220	FIXED	IG3		200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,98	141,02	141,95	4,12	4,07	0,57	5,66	23,21	1 100 000 000	BB-	Baa3	BBB-	2	289	FIXED	HY1		200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,54	132,82	133,70	2,98	2,94	1,47	9,71	27,78	1 000 000 000	BBB-	Baa3	BBB	2	178	FIXED	HY6		200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,98	157,58	158,56	3,18	3,14	1,63	8,58	25,65	1 500 000 000	BBB-	Baa3	BBB	2	198	FIXED	HY6		200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,88	125,54	126,30	4,17	4,13	0,72	7,15	23,04	1 250 000 000	BB	Baa3	BBB-	2	290	FIXED	IG3		200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,97	135,61	136,27	4,22	4,19	1,03	7,63	26,73	1 500 000 000		Baa3	BBB-	2	297	FIXED	IG3		200 000
<b>Republic Of Lithuania</b>																						
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,98	104,63	104,87	1,45	1,21	0,20	-0,32	-0,90	1 500 000 000	A+	A3	A	2	56	FIXED	IG10		100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,79	109,81	110,14	1,36	1,20	0,42	0,17	0,61	1 500 000 000	A+	A3	A	2	56	FIXED	IG10		200 000
<b>Republic Of Moldova</b>																						

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,08	107,16	107,53	9,82	9,72	-1,47	0,30		300 000 000	B-		B	2	896	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,44	108,48	108,78	1,69	1,51	0,25	-0,48	0,19	1 600 000 000	BB+	Ba3	BB+	2	88	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,43	109,97	110,82	1,61	1,30		0,36	2,58	272 510 000	AA-	Baa1	A	2	74	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,89	113,21	114,04	1,56	1,31	1,01	0,83	3,20	133 167 000	AA-	Baa1	A	2	71	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,60	113,83	114,96	1,61	1,34	1,07	1,08	4,33	1 250 000 000	AA-	Baa1	A	2	72	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,75								700 000 000		B2u	B	4		VARIAB LE	IG1	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,19	103,61	105,21	7,66	6,97	-2,25	-1,11	2,02	300 000 000			B-	4	661	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,79	101,19	102,08	6,53	6,22	-0,90	2,50	13,93	500 000 000		B2	B	4	565	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,33					-1,25			540 000 000		Caa2u	B-	4		VARIAB LE	IG8	200 000
AOO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,07	100,43	100,49	2,63	2,02		-0,56	-1,31	500 000 000	BB-	B1		2	64	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,09	100,03	100,42	3,38	-0,76	-0,02	-0,40	0,07	124 128 000	BB- *+		BB	2	61	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,11	100,35	100,43	1,57	0,83	-0,04	-0,58	-0,05	62 539 000	BB+		BB+	2	43	FIXED	HY2	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625										0 NR	WR	WD	2		FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,14	100,48	100,53	2,10	1,76	-0,06	-0,19	-0,81	677 482 000	BB		BB	2	110	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,14	100,33	100,61	2,55	0,50	0,03	-0,69	-1,66	3 500 000 000	BBB-	Baa3	BBB	2	50	FIXED	IG10	100 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,28	101,96	102,01	1,70	1,53	-0,14	-1,52	-3,62	306 886 000	BB+	Ba1u	BB+	2	79	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,33	101,24	101,64	3,12	1,94	-0,16	-1,08	-0,86	1 600 000 000	BBB-		BBB	2	166	FIXED	IG10	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,56	99,97	100,45	3,49	2,65			1,04	268 929 000	BBB-		BBB	2	220	FIXED	IG8	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,57	102,44	102,72	2,38	1,93	-0,10	-0,63	-0,59	826 960 000	BBB-	Baa3	WD	2	138	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,62	102,10	102,26	2,21	1,96	-0,03	-0,46	-0,39	1 000 000 000	BBB-	Baa2	BBB-*	2	130	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,63	103,60	103,70	2,13	1,98	-0,09	-1,25	-2,09	494 384 000	BBB-	Baa2	BBB-	2	129	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,65	102,62	102,80	2,14	1,88	-0,01	-0,62	-0,69	1 000 000 000	BBB	Baa2	BBB+	2	126	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,85	103,52	103,77	1,91	1,63	0,23	-0,61	-0,11	600 000 000	BBB-	Baa2	BBB	2	109	FIXED	IG6	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,86	105,20	105,36	2,29	2,11	-0,09	-1,11	-1,30	750 000 000	BB+		BB+	2	147	FIXED	IG9	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,87	105,12	105,34	1,96	1,73	-0,08	-1,36	-3,11	261 998 000	BB+	Ba2u	BBB-	2	107	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,88	103,92	104,27	2,18	1,80	-0,13	-1,10	-0,40	650 000 000	BBB	Baa2	BBB	2	128	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,07	106,01	106,07	2,35	2,30	-0,22	-0,52	0,10	1 000 000 000	BB+	Ba1	BB+	2	156	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,36	150,84	151,46	-32,65	-32,95	-5,22	-9,89	-9,61	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,22	104,28	104,56	2,28	2,06	-0,06	-0,45	1,73	1 000 000 000		Baa3	BBB	2	140	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,30	103,81	103,90	3,06	3,00	-0,51	-0,55	3,24	500 000 000		Ba2	BB+	2	216	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,42	102,10	102,41	2,39	2,17	-0,11	-0,12	3,89	500 000 000	BBB-		BBB	2	153	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,02	47,77	49,76	67,55	63,84	0,00	-10,35	-37,76	350 000 000	CC *-	Caa1		2		FIXED		200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)





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
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,58	102,52	102,67	2,39	2,29	-0,16	-0,11	3,80	350 000 000	BBB-	Baa3	BBB-	2	159	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,55	102,43	102,97	4,34	4,00	-0,56	-0,97	2,92	500 000 000	BB-		BB	2	341	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,56	103,90	104,03	3,45	3,38	-0,76	-0,96	2,30	350 000 000	NR		BB+	2	268	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,76	107,43	107,54	2,78	2,72	-0,18	-0,04	4,44	203 607 000		Ba2	BB+	2	200	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,77	107,16	107,32	2,83	2,75	-0,26	-0,77	2,39	500 000 000	BB+		BB+	2	206	FIXED	IG9	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,79	101,89	102,34	4,07	3,83	-0,67	-0,06	4,60	600 000 000		B1	BB-	2	318	FIXED	IG7	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,81	106,68	107,03	2,52	2,34	-0,01	-0,38	2,16	1 500 000 000		Baa3	BBB	2	168	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,00	106,02	107,48	-2,97	-3,66	-2,23			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	1,91	102,49	102,90	2,90	2,69	0,22	-0,35	4,32	2 000 000 000	BBB-	Baa3	WD	2	203	FIXED	IG3	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,89	108,15	108,50	2,31	2,13	0,01	-0,44	2,54	1 300 000 000	BBB-	Baa2	BBB	2	151	FIXED	IG6	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,92	103,68	104,05	2,84	2,66	-0,22	-0,16	5,30	482 806 000	BB	Ba1	BB	2	200	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,95	105,55	105,92	1,76	1,58	0,29	0,30	3,23	2 000 000 000	BBB-	Baa3	BBB	2	96	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,92	106,80	107,21	2,32	2,12	-0,30	-0,39	3,41	624 586 000	BBB-	Baa2	BBB	2	145	FIXED	IG8	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,89	103,69	104,20	4,61	4,36	0,10	0,47	2,79	330 000 000	BB-	Ba3	BB-	2	373	FIXED	HY2	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,96	102,44	102,85	2,64	2,43	0,07	0,44	5,00	500 000 000	BBB-		BBB-*	2	176	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,93	103,33	104,01	5,83	5,49	-0,41	1,46	2,88	431 929 000	NR	B2	B	2	490	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,07	109,38	109,75	2,34	2,18	-0,06	-0,54	2,20	500 000 000	BBB	Baa2	BBB+	2	152	FIXED	IG1	100 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,16					0,38			1 000 000 000	BBB-		BBB	2		FIXED	IG10	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,22	106,07	106,28	2,29	2,21	0,24	0,17	4,23	1 000 000 000	BBB-	Baa2	BBB	2	150	FIXED	IG6	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,35	104,26	104,64	2,62	2,47	-0,10	0,37	5,21	1 500 000 000	BBB-	Baa2	BBB	2	179	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,35	110,30	110,55	2,50	2,41	0,11	0,13	3,66	1 000 000 000	BBB-	Baa2	BBB-*	2	170	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,38	108,38	108,63	2,56	2,46	0,12	0,14	4,01	634 051 000	BBB-	Baa2	BBB	2	175	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,33	107,77	107,97	3,79	3,71	-0,07	-0,54	5,72	1 412 116 000	B-	Ba2	WD	2	299	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,43	105,74	105,91	2,85	2,78	0,01	0,16	4,73	2 000 000 000		Ba1	BBB-	2	212	FIXED	IG4	200 000
PETROPALOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,15	105,84	106,50	5,53	5,24	-0,81	3,89	18,56	500 000 000	B-		B-	2	464	FIXED	IG8	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,58	104,78	105,28	2,61	2,43	-0,21	0,22	5,18	1 000 000 000	BBB	Baa2	BBB	2	175	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,67	102,31	102,53	4,00	3,92	-0,50	0,75	7,22	500 000 000		B1	BB-	2	317	FIXED	IG7	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,70	106,70	106,97	2,84	2,74	-0,12	0,03	7,36	787 800 000	BB	Ba1	BB	2	203	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,68	102,35	102,74	4,68	4,54	-0,73	-1,01	4,84	500 000 000	BB-	Ba3	BB	2	386	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,72	104,67	105,53	3,39	3,09	-0,32	0,73	6,10	300 000 000		Ba1	BB+	2	252	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,74	106,55	107,11	3,10	2,91	-0,32	-0,28	6,02	750 000 000	BB+	Ba2	BB+	2	222	FIXED	IG9	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,85	104,07	104,53	2,72	2,56	0,20	0,71	6,76	1 000 000 000	BBB-		BBB-*	2	184	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,89	103,56	103,84	2,75	2,66	-0,21	0,48	7,12	500 000 000	BBB-	Baa3	BBB-	2	193	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,87	105,86	106,28	2,60	2,46	0,06	-0,28	5,53	1 500 000 000	BBB	Baa2	BBB+	2	176	FIXED	IG1	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,84	103,24	104,06	4,19	3,91	-0,42	0,43		500 000 000		B1	BB-	2	333	FIXED	IG7	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,92	107,36	107,57	2,83	2,77	0,02	0,77	6,25	1 000 000 000			BBB-	2	200	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,95	106,44	106,89	2,89	2,75	-0,19	0,24	6,77	500 000 000	BB+	Ba1u	BB+	2	204	FIXED	IG1	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,01	105,53	105,98	2,72	2,58	-0,18	0,29	6,45	700 000 000	BBB-	Baa2	BBB	2	187	FIXED	IG2	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,97	107,21	107,55	3,04	2,93	-0,35	0,52	7,34	900 000 000	BB	Ba2	BB+	2	221	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,19	110,34	110,67	1,83	1,74	0,66	0,84	6,57	3 000 000 000	BBB-	Baa3	BBB	2	104	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,10	110,57	110,85	3,31	3,23	-0,39	0,78	7,89	313 580 000		Ba2	BB+	2	246	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,26	104,24	104,62	2,87	2,76	-0,31	-0,09	7,75	307 977 000		Baa3	BBB-	2	201	FIXED	IG9	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,30	110,62	111,20	2,89	2,74	-0,08	-0,13	9,34	1 150 000 000	BBB-		BBB	2	207	FIXED	IG10	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,31	111,58	111,90	2,70	2,62	-0,16	0,06	6,93	1 500 000 000	BBB-	Baa2	BBB	2	185	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,54	106,29	106,87	2,97	2,82	-0,13	0,52	10,67	470 134 000	BB	Ba1	BB	2	211	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,65	105,95	106,24	2,79	2,71	-0,59	-0,12	6,56	319 759 000		Baa2	BBB	2	192	FIXED	IG8	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,59	107,38	107,64	3,30	3,23	-0,69	-0,56		700 000 000	BB+	Ba2	BB+	2	244	FIXED	IG9	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,45	106,22	106,63	2,92	2,81	-0,36	0,29		500 000 000	BBB-		BBB-	2	206	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,71	107,27	107,64	2,97	2,88	-0,44	0,80	9,47	800 000 000	BB+	Ba1	BB+	2	211	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,74	105,09	105,69	3,81	3,66	-0,68	0,99	12,81	500 000 000		Ba2	BB+	2	292	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	3,85	105,68	105,95	2,95	2,88	-0,34			500 000 000		Baa2	BBB	2	208	FIXED	IG1	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,66	107,93	108,20	5,04	4,97	-1,63	-0,67		500 000 000	BB-		BB	2	418	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,08	105,32	105,98	2,74	2,59	-0,03	1,11	10,75	500 000 000	BBB-		BBB	2	184	FIXED	IG2	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	4,00							-1,40	-2,23	0	B1u	WD	2		VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,33	108,99	109,40	3,99	3,90	-1,28	1,44		500 000 000		Ba2	BB+	2	310	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,76	119,61	120,20	3,03	2,93	0,10	1,09	14,68	1 000 000 000	BBB-		BBB	2	216	FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,13	111,78	112,17	2,97	2,90	0,28	1,43		1 250 000 000	BBB-	Baa2	BBB	2	205	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,38	113,17	113,52	2,45	2,40	0,10	2,15	11,39	3 000 000 000			BBB	2	149	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,36	108,91	109,55	3,11	3,01	-0,57	1,19		500 000 000		Baa2	BBB	2	217	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,67	111,35	111,72	2,86	2,81	-0,33	1,10	11,07	1 000 000 000	BBB		BBB+	2	192	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,89	112,20	112,59	3,01	2,96	0,70	2,45	14,21	750 000 000	BBB-	Baa2	BBB	2	207	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,29	112,84	113,29	2,32	2,26	1,54	3,97	15,02	2 404 600 000			BBB	2	142	FIXED	IG10	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,22	97,81	98,78	8,46	8,03	-3,03	2,25		440 000 000			B+	2	749	VARIABLE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,60	112,84	113,44	3,11	3,03	0,47	2,42	15,54	900 000 000	BBB-	Baa2	BBB	2	212	FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,94	174,35	174,91	2,69	2,63	0,14	1,17	9,33	2 499 850 000	BBB-	Baa3	BBB	2	177	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,45	114,88	115,36	2,52	2,47	1,98	4,03	17,66	3 000 000 000			BBB	2	156	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,63	114,17	114,65	2,25	2,09	0,73	0,25	3,15	2 955 997 769	BBB-	Baa3	BBB	2	134	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,22	153,06	154,08	3,75	3,68	1,44	4,37	20,38	1 200 000 000	BBB-	Baa2	BBB	2	262	FIXED	IG6	10 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,86	125,64	126,18	2,97	2,94	3,18	6,49		4 000 000 000			BBB	2	187	FIXED	IG10	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,85	104,56	107,56	5,80	5,51	2,60	2,97	5,41	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	11,13	142,57	143,54	3,90	3,84	0,46	4,06	24,01	1 250 000 000	BBB-	Baa2	BBB	2	271	FIXED	IG6	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,88	138,12	138,71	3,20	3,17	2,61	8,68	28,70	3 000 000 000	BBB-	Baa3	BBB	2	203	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,30	143,38	143,93	3,23	3,20	2,61	9,37	29,26	1 500 000 000	BBB-	Baa3	BBB	2	205	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	16,16	134,63	135,13	3,31	3,29	2,31	9,37	36,86	7 000 000 000			BBB	2	206	FIXED	IG10	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,08	105,81	106,39	1,67	1,41	0,32	0,50	1,19	1 500 000 000	A+	A2	A+	2	83	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	IG9	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,47	101,63	102,13	4,27	3,23	-0,23	-0,84	2,60	1 364 685 000	B	Caa1u	B	2	285	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,40	105,41	105,85	3,94	3,65	-0,44	0,96	7,57	1 409 282 000	B	Caa1u	B	2	308	FIXED	DS2	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,71	104,24	104,53	4,15	3,78	-0,09	0,28	4,88	200 000 000	B-		B	2	321	FIXED	IG10	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	0,03	99,67	101,10			0,07	0,42	2,80	115 309 029	B		BB-	2		FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	1,67	99,70	100,86	7,59	6,91	0,19	-0,20	2,56	115 309 029	B		BB-	2	661	FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,73	106,11	106,26	5,31	5,22	-1,25	0,15	5,08	500 000 000	B		BB-	2	450	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,04	104,69	105,48			-0,69	1,13	4,76	312 500 000		Caa1	B	2		FIXED	DS2	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,26	108,92	109,42	3,94	3,74	0,52	3,23	12,43	1 383 692 000	B	Caa1u	B	2	308	FIXED	DS2	100 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,79	98,10	98,63	8,54	8,25	-1,64	1,04	2,63	115 072 000			B	2		FIXED	DS2	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,40	99,58	100,90	8,47	7,59	-0,10	0,23	5,82	62 500 000		Caa2	CCC*+	2		FLOATING	DS2	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,32	104,59	104,80	6,07	5,93	-0,53	0,30	4,10	245 000 000		Caa1	B	2	524	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,54	103,30	103,74	6,47	6,31	-1,34	0,32	5,07	504 515 000	B		BB-	2	560	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,05	108,82	109,32	4,96	4,81	-0,37	3,13	14,23	1 355 231 000	B	Caa1u	B	2	398	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,29	112,36	113,03	5,43	5,25	-0,62	2,70	14,14	750 000 000	B		B	2	454	FIXED	DS2	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,48	107,76	108,12	5,63	5,54	-0,99	2,11	8,68	500 000 000	B		B+	2	478	FIXED	IG9	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,60	106,96	107,40	6,38	6,27	-2,24	1,77		594 902 000			B	2	551	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,79	108,88	109,53	5,49	5,33	-0,61	3,59	16,39	1 339 057 000	B	Caa1u	B	2	462	FIXED	DS2	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,76	105,07	105,94			-1,65	-0,02	7,59	600 000 000		Caa1	B	2		FIXED	DS2	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,21	103,69	103,88	6,64	6,49	-1,16	-0,73		500 000 000		Caa1	B	2	547	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,48	109,19	109,90	5,77	5,62	-0,82	3,91	18,10	1 328 887 000	B	Caa1u	B	2	489	FIXED	DS2	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,79	104,09	104,64	6,13	6,02	-1,13	1,71	12,83	550 000 000	B		B+	2	520	FIXED	IG9	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,46	104,29	104,88	7,58	7,46	-2,19	0,60	6,20	647 661 000	B		BB-	2	665	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,12	109,56	110,15	5,95	5,85	-0,92	4,10	20,25	1 317 940 000	B	Caa1u	B	2	502	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,72	109,59	110,05	6,13	6,06	-0,68	4,18	20,91	1 307 161 000	B	Caa1u	B	2	522	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,92	120,01	120,68	6,66	6,57	-1,05	4,13	20,81	1 600 000 000	B		B	2	555	FIXED	DS2	200 000

BSB Bank CJSC Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus

Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, [www.bsb.by](http://www.bsb.by)



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 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,71	106,70	107,44			-2,05	5,33	25,17	3 000 000 000	B		B	2		FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		97,65	98,49			-3,67	8,24	53,64	3 239 320 000	B			1		VARIAB LE	DS2	1 000