

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>196</i>
Country Страна	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

TOP Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Republic Of Kazakhstan	Energy	USN64884AD67	16.02.2025	7	3,31	44,47	45,62	28,80	28,04	0,00	11,79
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,01	102,82	103,16	11,11	11,01	0,00	3,13
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,01	49,81	50,99	64,74	62,59	0,56	2,05
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,27	135,19	135,89	-24,91	-25,32	0,00	1,95
METINVEST BV (METINV 7 1/2 12/31/21)	Ukraine	Basic Materials	XS1571247490	31.12.2021	7,5	1,64	99,42	101,31	7,77	6,64	-0,07	1,20
ARMENIA (ARMEN 6 09/30/20)	Republic Of Armenia	Government	XS0974642273	30.09.2020	6	0,51	100,07	101,96	5,86	2,29	0,03	0,54
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Russian Federation	Energy	XS0554659671	09.11.2020	6,125	0,62	101,76	101,94	3,32	3,04	-0,07	0,38
BANK OF GEORGIA (GEBGG 6 07/26/23)	Republic Of Georgia	Financial	XS1405775880	26.07.2023	6	3,02	106,13	106,47	4,03	3,92	0,11	0,22
VTB BANK (VTB 6.551 10/13/20)	Russian Federation	Financial	XS0548633659	13.10.2020	6,551	0,54	100,72	100,99	5,25	4,76	0,00	0,20
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Russian Federation	Basic Materials	XS1495632298	12.04.2020	3,8	0,07	99,69	100,27	8,29	-0,19	0,09	0,11

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	1,34	24,78	26,22	89,46	85,43	0,00	-38,48
VTB BANK (VTB 6 1/4 06/30/35)	Russian Federation	Financial	XS0223715920	30.06.2035	6,25	8,97	81,72	83,69	8,39	8,13	-1,08	-21,09
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		65,20	69,17			-8,91	-17,90
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Russian Federation	Financial	XS1601094755		8,875	2,21	76,59	79,59	20,56	18,85	-0,29	-16,43
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	13,19	105,85	106,30	5,95	5,91	-2,68	-15,62
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	5,36	90,50	92,00	11,51	11,22	-5,44	-15,27
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,09	82,81	83,61	15,97	15,53	0,12	-15,26
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,17	99,90	104,46	6,89	6,34	-0,70	-13,96
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,23	86,28	88,32	11,18	10,62	-2,34	-13,32
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	14,53	110,28	111,52	4,20	4,12	-4,51	-13,20

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	1,93	105,34	105,57	1,58	1,47	-0,45	1,57	3,31	288 594 000	A-	Baa1	A-u	2	106	FIXED	IG3	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,77	105,45	105,77	2,82	2,72	-0,42	0,36		450 000 000	BBB	Baa2		2	235	FIXED	IG7	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,28	121,59	124,31	4,12	3,96	-9,62	1,41	13,69	300 000 000	A-	Baa1	A-u	2		FIXED	IG3	200 000
Hungary																					
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,57	102,66	103,13	1,71	0,93	-0,14	-0,60	-1,58	750 000 000		Baa3	BBB	2	71	FIXED	HY2	200 000
Republic Of Armenia																					
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	0,51	100,07	101,96	5,86	2,29	0,54	-1,13	-1,41	97 657 000		Ba3	BB-	2	340	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,11	109,23	110,28	5,05	4,82	-4,54	-6,24	-0,92	500 000 000		Ba3	BB-	2	432	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,45	99,53	99,92	3,88	2,99	-0,10	-0,29	1,67	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	1,41	98,79	99,73	3,69	3,01	-0,19	-0,56	2,45	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	2,74					-3,06			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	3,59	97,22	98,77	5,53	5,09	-5,81	-8,63	-5,02	1 250 000 000		Ba2u	BB+	2	476	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,06	96,65	96,91	4,33	4,27	-1,16			1 000 000 000			B-	2	371	FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,77	105,96	106,56	5,69	5,58	-7,36	-10,34	-4,70	2 000 000 000		Ba2	BB+	2	496	FIXED	IG9	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,68	91,88	96,31			-8,75	-13,84	-4,76	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000

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STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,17	99,90	104,46	6,89	6,34	-13,96	-16,49	-7,66	750 000 000	BB-	NR	BB+	2	589	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,05	82,95	85,61			-9,69	-14,79	-3,62	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	1,80	100,56	100,83	8,44	8,30	-2,22	-5,71	-2,31	340 361 000	B-		B	2	789	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,61	98,76	100,29	7,35	6,76	-4,10	-6,90	-4,92	800 000 000	B	B3u	B	2	656	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,46	98,23	100,68	7,25	6,56	-3,36	-5,56		500 000 000	B		B	2	633	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,48	103,08	105,36	7,07	6,68	-5,78	-8,20	-3,34	600 000 000	B	B3u	B	2	617	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,25	95,16	97,53	6,88	6,54	-6,88	-9,21	-1,53	600 000 000	B	B3u	B	2	594	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,32	100,99	101,52	3,48	1,87	-0,42	-1,18	-2,83	1 250 000 000	BBB-	Ba2	BBB-	2	184	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,96	103,71	104,36	2,65	2,02	-0,81	-1,31	-1,40	1 500 000 000	BBB-	Ba2	BBB-	2	183	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,38	109,54	109,73	2,08	2,01	-0,15	-0,15	2,82	550 000 000	BB+	Ba2		2	156	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	2,76	108,69	109,64	2,52	2,21	-1,91	-1,06	1,83	1 500 000 000	BBB-	Ba2	BBB-	2	186	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,46	112,87	113,88	2,48	2,22	-2,28	-1,18	2,44	1 750 000 000	BBB-	Ba2	BBB-	2	181	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,28	99,67	105,00	11,21	9,66	-2,61	-2,54		100 000 000			B-	2	985	VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,30	101,35	104,52	10,39	9,52	-1,38	0,54		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	0,99	101,70	102,51	5,22	4,44	-1,57	-3,23	-3,33	500 000 000	BB	Ba2	BB	2	432	FIXED		200 000

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GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,03	101,41	101,57	5,41	5,27	-1,93	-2,18	-1,77	250 000 000	BB-		BB	2	484	FIXED	IG7	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,10	107,01	107,31	4,52	4,39	-1,50	-2,57	-0,06	500 000 000	B+		BB-	2	398	FIXED	HY1	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,02	106,13	106,47	4,03	3,92	0,22	0,65	6,51	350 000 000		Ba2	BB-	2	347	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,46	97,84	98,30	6,75	6,62	-0,60	-0,48	4,78	300 000 000	B+	B2		2	612	FIXED	IG8	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	3,12	109,40	109,69	8,22	8,13	-0,35	-2,04		200 000 000		B1	B+	2	761	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,69	101,07	101,62	5,46	5,32	-1,24	-2,00		300 000 000		Ba2	BB-	2	480	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,21	100,73	101,44	2,91	-0,38	-0,18	-0,85	-2,80	100 000 000	BB+	Baa3	BBB-	2	28	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,83	102,59	102,80	4,15	3,90	-1,69	-2,36	-2,03	500 000 000	BB	Ba3	BB+	2	347	FIXED	IG5	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	1,96	100,36	100,60	3,69	3,57	-1,96	-2,59	-0,30	500 000 000	BB	Baa3	BBB-	2	315	FIXED	IG5	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,41	98,42	99,51	9,08	8,33	-0,42	2,33	3,97	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,95	116,50	117,98	6,13	5,50	0,02	1,33	-0,16	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,34	24,78	26,22	89,46	85,43	-38,48	-44,50	-57,01	725 000 000	CCC	Caa3		2	8 692	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,54	101,95	102,49	3,37	3,16	-0,94	-1,74	1,42	1 264 004 000	BB+	Baa3	BBB-	2	277	FIXED	IG5	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,34	100,63	0,96	-2,80	-0,65	-0,31	0,30	548 012 457	BB		BB+	2	-184	FIXED	IG5	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	2,85	102,35	102,72	3,59	3,47	-2,83	-3,24	0,48	406 564 000	BB	Baa3	BBB-	2	287	FIXED	IG5	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875			106,37		2,40				1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000

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ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	4,76								0	B+		WD	2		FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,31	44,47	45,62	28,80	28,04	11,79	-1,55	-23,16	400 000 000	CCC	Caa3		2	2 780	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,42	101,82	102,22	4,35	4,26	-5,77	-6,64	-1,15	500 000 000		Baa3	BBB-	2	367	FIXED	IG5	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,68	111,64	112,51	2,77	2,60	-1,62	-2,61	3,36	2 500 000 000	BBB-	Baa3	BBB	2	205	FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,41	102,41	102,77	3,56	3,50	-0,85	-2,38	5,61	1 000 000 000	BBB	Baa2		2	284	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	5,86	101,01	101,49	4,58	4,50	-7,15	-7,87	-0,61	1 000 000 000	BB	Baa3	BBB-	2	368	FIXED	IG5	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,25	101,97	102,41	4,07	4,00	-1,67	-2,73	5,53	750 000 000		Baa3	BBB-	2	331	FIXED	IG4	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	7,59	101,62	102,14	5,17	5,10	-9,91	-12,01	-2,07	1 250 000 000		Baa3	BBB-	2	436	FIXED	IG5	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,53	129,77	130,60	4,77	4,72	-3,43	-2,86	13,14	1 100 000 000	BB-	Baa3	BBB-	2	393	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	14,53	110,28	111,52	4,20	4,12	-13,20	-10,24	4,93	1 000 000 000	BBB-	Baa3	BBB	2	335	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	13,95	132,10	133,06	4,39	4,34	-12,87	-10,60	4,15	1 500 000 000	BBB-	Baa3	BBB	2	356	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	13,60	103,81	104,39	5,48	5,44	-11,42	-12,72	0,51	1 250 000 000	BB	Baa3	BBB-	2	455	FIXED	IG5	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	13,19	105,85	106,30	5,95	5,91	-15,62	-17,37	-2,25	1 500 000 000		Baa3	BBB-	2	511	FIXED	IG5	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,95	104,22	104,75	1,74	1,21	-0,35	-0,51	-1,18	1 500 000 000	A+	A3	A	2	96	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,77	109,35	109,93	1,53	1,23	-0,45	0,00	0,16	1 500 000 000	A+	A3	A	2	92	FIXED	IG10	200 000
Republic Of Moldova																					

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ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,01	102,82	103,16	11,11	11,01	3,13	-3,67		300 000 000	B-		B	2	1 051	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,41	106,95	107,74	2,58	2,08	-1,15	-1,57	-1,00	1 600 000 000	BB+	Ba3	BB+	2	186	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,41	109,65	110,51	1,70	1,38	-0,22	0,33	2,01	272 510 000	AA-	Baa1	A	2	105	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,86	112,64	113,49	1,70	1,45	-0,46	0,49		133 167 000	AA-	Baa1	A	2	107	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,57	113,33	114,28	1,72	1,48	-0,55	0,78	3,41	1 250 000 000	AA-	Baa1	A	2	105	FIXED	IG8	200 000
Russian Federation																					
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,69	92,14	94,11	12,78	11,54	-3,32	-8,52	-4,16	700 000 000		B2u	B	4	1 169	VARIAB LE	IG2	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,17	92,46	93,29	12,83	12,42	-5,31	-12,02	-9,18	300 000 000			B-	4	1 217	VARIAB LE	IG3	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,71	89,53	91,00	10,96	10,37	-2,68	-8,27	1,11	500 000 000		B2	B	4	1 016	VARIAB LE	IG2	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,21	76,59	79,59	20,56	18,85	-16,43	-12,13	-2,01	540 000 000		Caa2u	B-	4	1 924	VARIAB LE	IG9	200 000
AO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,04	100,22	100,58	1,43	-6,89		-0,56	-1,45	500 000 000	BB-	B1		2	-367	FIXED	HY2	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,07	99,69	100,27	8,29	-0,19	0,11	-0,59	-0,05	124 128 000	BB- *+		BB	2	316	FIXED	IG9	200 000
EDC FINANCE DAC (EDCLLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,08	100,35	100,43	1,57	0,83		-0,51	-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	IG7	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,11	100,05	100,10	5,08	4,66	-0,38	-0,58	-1,28	677 482 000	BB		BB	2	400	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,11	99,92	100,35	5,62	1,86	-0,18	-1,01	-1,95	3 500 000 000	BBB-	Baa3	BBB	2	283	FIXED	IG10	100 000

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MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,26	101,60	101,65	2,40	2,21	-0,24	-1,74	-4,02	306 886 000	BB+	Ba1u	BB+	2	145	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,30	100,00	100,85	6,82	4,06	-0,30	-2,00	-1,89	1 600 000 000	BBB-		BBB	2	461	FIXED	IG10	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,53	99,43	100,26	4,52	2,97	-0,13		0,50	268 929 000	BBB-		BBB	2	316	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,54	100,72	100,99	5,25	4,76	0,20	-2,23	-2,31	826 960 000	BBB-	Baa3	WD	2	436	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,59	101,41	101,57	3,20	2,93	-0,51	-1,06	-1,16	1 000 000 000	BBB-	Baa2	BBB-*	2	239	FIXED	IG3	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,60	102,98	103,08	2,89	2,73	-0,36	-1,71	-2,74	494 384 000	BBB-	Baa2	BBB-	2	219	FIXED	IG2	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,62	101,76	101,94	3,32	3,04	0,38	-1,48	-1,58	1 000 000 000	BBB	Baa2	BBB+	2	246	FIXED	IG2	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,83	103,45	103,70	1,87	1,59	-0,23	-0,59	-0,37	600 000 000	BBB-	Baa2	BBB	2	119	FIXED	IG7	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,83	104,17	104,33	3,29	3,11	-0,84	-2,05	-2,21	750 000 000	BB+		BB+	2	263	FIXED	HY1	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,84	104,66	104,88	2,31	2,07	-0,35	-1,66	-3,52	261 998 000	BB+	Ba2u	BBB-	2	164	FIXED	HY2	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,85	103,29	103,65	2,76	2,36	-0,46	-1,56	-1,18	650 000 000	BBB	Baa2	BBB	2	202	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,04	103,88	103,95	4,14	4,07	-1,44	-2,38	-2,03	1 000 000 000	BB+	Ba1	BB+	2	358	FIXED	IG2	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,27	135,19	135,89	-24,91	-25,32	1,95	-24,50	-19,02	135 000 000			BBB	2		FIXED	IG2	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,18	102,56	102,83	3,59	3,37	-1,09	-2,12	-0,06	1 000 000 000		Baa3	BBB	2	301	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,25	99,05	99,15	6,70	6,62	-4,15	-5,11	-1,61	500 000 000		Ba2	BB+	2	619	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,39	100,77	101,07	3,30	3,08	-0,34	-1,41	1,93	500 000 000	BBB-		BBB	2	273	FIXED	IG2	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,01	49,81	50,99	64,74	62,59	2,05	1,37	-35,64	350 000 000	CC *-	Caa1		2		FIXED		200 000

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PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,55	101,61	101,76	2,93	2,83	-0,35	-0,99	2,64	350 000 000	BBB-	Baa3	BBB-	2	241	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,50	97,49	97,99	7,53	7,19	-2,76	-5,75	-1,88	500 000 000	BB-		BB	2	687	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,53	101,61	101,73	4,84	4,77	-1,33	-3,12	0,23	350 000 000	NR		BB+	2	435	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,73	106,33	106,45	3,32	3,25	0,02	-1,19	3,18	203 607 000		Ba2	BB+	2	283	FIXED	HY1	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,74	104,39	104,51	4,27	4,21	-1,16	-3,32	-0,36	500 000 000	BB+		BB+	2	378	FIXED	HY1	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,75	98,33	98,75	6,08	5,84	-1,77	-3,78	0,69	600 000 000		B1	BB-	2	498	FIXED	IG9	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,77	104,80	105,14	3,47	3,29	-0,98	-2,02	0,43	1 500 000 000		Baa3	BBB	2	292	FIXED	IG6	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	1,89	96,32	98,90	1,98	0,58				250 000 000			BBB			ZERO COUPON	IG2	200 000
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Energy	XS0861981180	06.03.2022	4,199	1,86	99,19	99,58	4,63	4,42	-1,61	-3,58	0,72	2 000 000 000	BBB-	Baa3	WD	2	406	FIXED	IG8	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,85	105,50	105,83	3,59	3,42	-0,81	-2,83	-0,36	1 300 000 000	BBB-	Baa2	BBB	2	305	FIXED	IG7	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,88	102,21	102,57	3,56	3,38	-0,27	-1,68	3,53	482 806 000	BB	Ba1	BB	2	301	FIXED	IG2	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,91	103,40	104,10	2,78	2,43	-0,91	-1,59	1,00	2 000 000 000	BBB-	Baa3	BBB	2	214	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,89	104,44	104,84	3,43	3,24	-0,17	-2,65	0,88	624 586 000	BBB-	Baa2	BBB	2	287	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,84	99,41	99,88	6,81	6,56	-3,87	-4,18	-1,42	330 000 000	BB-	Ba3	BB-	2	624	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,93	100,77	101,17	3,46	3,25	-0,22	-1,29	3,32	500 000 000	BBB-		BBB-*	2	289	FIXED	IG3	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,87	97,46	97,83	8,83	8,63	-4,11	-4,53	-3,47	431 929 000	NR	B2	B	2	623	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,04	107,51	107,87	3,12	2,96	-0,43	-2,21	0,26	500 000 000	BBB	Baa2	BBB+	2	254	FIXED	IG2	100 000

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VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,10					-3,83	-6,69		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	2,18	103,09	103,28	3,56	3,47	-0,92	-2,63	0,88	1 000 000 000	BBB-	Baa2	BBB	2	300	FIXED	IG7	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,31	101,92	102,29	3,56	3,41	-0,78	-1,90	2,43	1 500 000 000	BBB-	Baa2	BBB	2	301	FIXED	IG4	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,31	107,52	107,76	3,54	3,45	-0,86	-2,46	0,93	1 000 000 000	BBB-	Baa2	BBB-*	2	300	FIXED	IG3	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,34	105,50	105,75	3,65	3,55	-1,02	-2,58	0,88	634 051 000	BBB-	Baa2	BBB	2	311	FIXED	IG2	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,26	99,63	99,81	7,11	7,03	-5,99	-8,50	-2,50	1 412 116 000	B-	Ba2	WD	2	659	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,39	103,53	103,66	3,69	3,64	-0,40	-2,24	2,58	2 000 000 000		Ba1	BBB-	2	320	FIXED	IG6	200 000
PETROPALOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,28	98,19	98,84	8,90	8,62	-5,90	-4,39	9,88	500 000 000	B-		B-	2	826	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,54	102,41	102,88	3,49	3,31	-1,43	-2,13	2,23	1 000 000 000	BBB	Baa2	BBB	2	289	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,63	98,92	99,13	5,26	5,18	-1,44	-2,84	3,24	500 000 000		B1	BB-	2	473	FIXED	IG9	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,65	103,80	104,06	3,84	3,75	-1,14	-2,91	4,16	787 800 000	BB	Ba1	BB	2	331	FIXED	IG2	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,60	93,21	93,56	8,22	8,08	-6,60	-9,90	-4,32	500 000 000	BB-	Ba3	BB	2	733	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,67	100,72	101,60	4,81	4,48	-3,73	-3,27	1,86	300 000 000		Ba1	BB+	2	424	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,69	103,46	104,00	4,14	3,95	-1,00	-3,62	2,82	750 000 000	BB+	Ba2	BB+	2	370	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,81	101,72	102,16	3,50	3,35	-0,69	-1,68	4,24	1 000 000 000	BBB-		BBB-*	2	293	FIXED	IG3	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,85	100,84	101,11	3,66	3,57	-1,19	-2,12	3,85	500 000 000	BBB-	Baa3	BBB-	2	311	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,83	103,36	103,77	3,41	3,27	-0,88	-2,53	2,67	1 500 000 000	BBB	Baa2	BBB+	2	282	FIXED	IG2	200 000

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RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,78	96,86	98,50	6,42	5,83	-3,23	-5,43		500 000 000		B1	BB-	2	563	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,87	103,70	103,90	4,00	3,93	-1,77	-2,98	2,67	1 000 000 000			BBB-	2	321	FIXED	IG6	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,91	103,95	104,38	3,68	3,54	-0,54	-2,53	3,85	500 000 000	BB+	Ba1u	BB+	2	302	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	2,98	103,71	104,15	3,28	3,14	-0,30	-1,65	4,39	700 000 000	BBB-	Baa2	BBB	2	270	FIXED	IG3	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,93	103,96	104,22	4,06	3,98	-0,37	-3,04	3,55	900 000 000	BB	Ba2	BB+	2	350	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,22	106,60	106,93	2,88	2,78	-1,35	-2,50	2,26	3 000 000 000	BBB-	Baa3	BBB	2	227	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,06	108,19	108,46	3,98	3,90	-0,78	-1,51	5,31	313 580 000		Ba2	BB+	2	340	FIXED	HY1	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,22	101,31	101,68	3,73	3,62	-1,52	-2,89	4,43	307 977 000		Baa3	BBB-	2	324	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,24	105,21	106,00	4,39	4,16	-2,31	-4,91	3,57	1 150 000 000	BBB-		BBB	2	376	FIXED	IG10	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,26	107,42	107,72	3,82	3,74	-1,73	-3,88	2,28	1 500 000 000	BBB-	Baa2	BBB	2	302	FIXED	IG4	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,50	103,84	104,28	3,63	3,50	-1,19	-2,68	6,91	470 134 000	BB	Ba1	BB	2	315	FIXED	IG2	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,61	103,35	103,63	3,46	3,38	-0,24	-2,62	3,42	319 759 000		Baa2	BBB	2	285	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,54	103,29	103,54	4,35	4,29	-1,53	-4,65		700 000 000	BB+	Ba2	BB+	2	360	FIXED	HY1	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,40	102,65	103,04	3,90	3,79	-0,76	-3,50		500 000 000	BBB-		BBB-	2	327	FIXED	IG2	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,66	103,52	103,88	3,92	3,82	-1,23	-3,21	5,12	800 000 000	BB+	Ba1	BB+	2	329	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,68	99,63	100,23	5,22	5,06	-2,78	-4,22	4,93	500 000 000		Ba2	BB+	2	434	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	3,80	102,35	102,61	3,77	3,70	-0,78			500 000 000		Baa2	BBB	2	313	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
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,54	95,69	95,92	8,34	8,27	-7,87	-12,27		500 000 000	BB-		BB	2	771	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,03	103,05	103,69	3,27	3,12	-0,52	-1,48	8,00	500 000 000	BBB-		BBB	2	261	FIXED	IG3	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	4,01								0		B1u	WD	2		VARIABLE	IG2	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,26	103,71	104,10	5,11	5,02	-4,29	-4,07		500 000 000		Ba2	BB+	2	445	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,66								1 000 000 000	BBB-		BBB	2		FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,06	105,40	105,60	4,11	4,07	-2,77	-4,87	4,61	1 250 000 000	BBB-	Baa2	BBB	2	342	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,31	107,66	108,11	3,37	3,29	-3,56	-3,55	5,35	3 000 000 000			BBB	2	261	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,28	103,00	103,59	4,15	4,04	-3,05	-5,02		500 000 000		Baa2	BBB	2	328	FIXED	IG3	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,61	107,46	107,81	3,48	3,42	-0,52	-2,67	6,77	1 000 000 000	BBB		BBB+	2	274	FIXED	IG2	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,79	105,53	105,89	4,04	3,98	-2,20	-4,33	6,51	750 000 000	BBB-	Baa2	BBB	2	327	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,19	104,55	105,30	3,53	3,42	-3,94	-4,16	5,75	2 404 600 000			BBB	2	276	FIXED	IG10	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,09	82,81	83,61	15,97	15,53	-15,26	-13,59	-0,39	440 000 000			B+	2	1 526	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,51	106,66	107,23	3,96	3,88	-1,02	-3,56	8,31	900 000 000	BBB-	Baa2	BBB	2	318	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,84	167,15	167,86	3,37	3,30	-1,52	-3,19	4,09	2 499 850 000	BBB-	Baa3	BBB	2	263	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,29	104,35	105,29	3,80	3,68	-4,59	-6,26	6,55	3 000 000 000			BBB	2	299	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,51	109,82	110,30	3,69	3,52	-0,68	-3,77	-0,84	2 955 997 769	BBB-	Baa3	BBB	2	298	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	8,87	137,59	138,48	4,90	4,83	-3,80	-7,26	7,85	1 200 000 000	BBB-	Baa2	BBB	2	406	FIXED	IG7	10 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,51	111,73	112,69	4,05	3,97	-5,95	-6,54		4 000 000 000			BBB	2	320	FIXED	IG10	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	8,97	81,72	83,69	8,39	8,13	-21,09	-19,78	-20,09	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	10,67	126,63	127,46	4,98	4,92	-4,65	-8,54	9,71	1 250 000 000	BBB-	Baa2	BBB	2	414	FIXED	IG7	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,23	121,14	122,14	4,15	4,09	-6,81	-7,21	12,95	3 000 000 000	BBB-	Baa3	BBB	2	330	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,89	125,10	126,21	4,19	4,12	-6,91	-6,81	12,58	1 500 000 000	BBB-	Baa3	BBB	2	334	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,36	118,50	119,13	4,11	4,08	-7,17	-5,46	19,73	7 000 000 000			BBB	2	327	FIXED	IG10	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,06	105,41	106,25	1,83	1,45	-0,16	0,30	1,01	1 500 000 000	A+	A2	A+	2	117	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25									0	NR		B+	2		FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,44	99,00	100,00	10,02	7,72	-1,79	-3,40	0,03	1 364 685 000	B	Caa1u	B	2	770	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,34	98,00	98,50	9,25	8,87	-4,52	-7,38	-0,63	1 409 282 000	B	Caa1u	B	2	860	FIXED	DS2	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,91	99,78	100,06	10,12	9,80	-2,62	-3,93		200 000 000	B-		B	2	945	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,64	96,67	99,12			-1,54	-2,45	0,04	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	1,64	99,42	101,31	7,77	6,64	1,20	-0,25	2,83	115 309 029	B		BB-	2	681	FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,64	94,88	95,01	11,87	11,79	-6,51	-11,14	-6,55	500 000 000	B		BB-	2	978	FIXED	HY1	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	0,97	99,00	101,06			-3,08	-4,82	-0,63	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	2,16	94,40	95,23	10,39	9,99	-8,72	-11,93	-3,58	1 383 692 000	B	Caa1u	B	2	980	FIXED	DS2	100 000

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CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,71	89,98	90,57	13,44	13,06	-5,89	-8,85	-6,79	115 072 000			B	2		FIXED	DS2	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,38	98,57	100,11	9,03	7,98	-0,69	-1,33	4,69	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	1,51	97,16	97,37	11,27	11,12	-5,03	-7,48		210 000 000		Caa1	B	2	1 069	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,68	97,58	97,94	8,66	8,52	-3,10	-6,28	-0,62	504 515 000	B		BB-	2	810	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	2,92	92,63	93,92	10,34	9,87	-9,12	-14,06	-3,73	1 355 231 000	B	Caa1u	B	2	959	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,11	91,39	93,03	11,82	11,26	-11,64	-18,12	-8,45	750 000 000	B		B	2	1 098	FIXED	DS2	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,36	95,84	96,15	8,97	8,87	-7,86	-9,92	-4,01	500 000 000	B		B+	2	835	FIXED	IG10	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,46	93,95	94,33	10,01	9,89	-10,68	-11,21		594 902 000			B	2	937	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,61	89,60	91,17	10,75	10,27	-10,95	-17,29	-5,72	1 339 057 000	B	Caa1u	B	2	992	FIXED	DS2	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,60	94,67	96,33			-6,04	-10,91	-4,82	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	1,07	98,89	99,01	10,61	10,49	-2,54	-6,18		500 000 000		Caa1	B	2	998	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,23	86,28	88,32	11,18	10,62	-13,32	-20,11	-7,74	1 328 887 000	B	Caa1u	B	2	1 027	FIXED	DS2	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,58	89,18	89,63	9,33	9,23	-10,83	-13,52	-4,29	550 000 000	B		B+	2	839	FIXED	IG10	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,43	92,31	92,82	10,22	10,10	-8,28	-12,30	-6,23	647 661 000	B		BB-	2	950	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	4,83	87,90	88,73	10,37	10,17	-11,93	-19,24	-5,04	1 317 940 000	B	Caa1u	B	2	959	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,36	86,46	87,30	10,40	10,23	-12,58	-20,49	-6,21	1 307 161 000	B	Caa1u	B	2	927	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,36	90,50	92,00	11,51	11,22	-15,27	-24,38	-10,52	1 600 000 000	B		B	2	1 072	FIXED	DS2	200 000

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UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	6,95	80,87	82,51			-12,01	-23,42	-7,84	3 000 000 000	B		B	2		FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		65,20	69,17			-17,90	-29,90	4,92	3 239 320 000	B			1		VARIAB LE	DS2	1 000