

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>193</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
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Russian Federation	Financial	XS1964558339	25.06.2024	7,121	3,52	104,06	104,34	6,00	5,93	1,33	14,14
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Russian Federation	Financial	XS1759801720	14.02.2023	5,55	2,56	100,72	100,98	5,27	5,17	-0,30	12,85
MHP LUX SA (MHPSA 6.95 04/03/26)	Ukraine	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,73	93,88	94,31	8,27	8,18	3,34	10,16
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Russian Federation	Financial	XS1589106910	05.10.2027	7,5	2,12	86,10	86,87	14,41	13,99	1,79	8,95
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	11,85	115,89	116,44	5,68	5,64	1,35	8,69
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Republic Of Kazakhstan	Energy	USG87602AA90	15.08.2026	4	5,30	99,76	100,10	4,04	3,98	0,53	6,85
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Russian Federation	Financial	XS1510534677	07.11.2021	5,875	1,43	101,04	101,53	5,17	4,83	0,65	6,12
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,04	89,83	91,30	14,46	13,93	-0,05	5,16
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Russian Federation	Basic Materials	XS1533915721	20.03.2023	5,375	2,69	105,12	105,67	3,51	3,32	0,12	4,95
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Ukraine	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,55	93,97	94,25	12,62	12,43	-0,41	4,92

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	1,21	140,95	141,83	-30,44	-30,96	1,61	-4,91
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	1,85	112,78	114,50	7,56	6,77	0,00	-3,83
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Republic Of Georgia	Financial	XS1970667769		11,125	3,13	92,80	97,82	13,41	11,79	0,00	-3,62
ABIGROVE (CHMFRU 0 02/16/22)	Russian Federation	Basic Materials	XS1566998297	16.02.2022	0	1,85	101,99	102,70	-1,07	-1,45	0,66	-2,24
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Republic Of Azerbaijan	Energy	XS1196496688	18.03.2030	6,95	7,27	112,02	114,29	5,37	5,09	-0,19	-1,51
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,55	123,88	124,55	3,83	3,79	0,42	-1,40
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Russian Federation	Government	RU000A1006S9	28.03.2035	5,1	10,81	118,21	119,01	3,52	3,46	0,01	-1,39
STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)	Republic Of Azerbaijan	Energy	XS0903465127	13.03.2023	4,75	2,67	100,30	101,56	4,64	4,17	-0,83	-0,99
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Republic Of Azerbaijan	Energy	XS1319820897	24.03.2026	6,875	4,85	107,02	107,64	5,47	5,35	0,01	-0,98
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,62	125,64	126,40	3,88	3,84	0,42	-0,70

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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	1,87	104,37	104,59	1,96	1,85	-0,25	0,62	2,12	288 594 000	A-	Baa1	A-u	2	147	FIXED	IG3	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,67	103,65	103,95	3,41	3,30	-0,50	-1,36		450 000 000	BBB	Baa2		2	293	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,42	119,27	122,37	4,26	4,07	0,77	-0,61	10,82	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	0,48	101,88	102,33	2,46	1,57	0,00	-1,11	-2,42	750 000 000		Baa3	BBB	2	135	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12									0		Ba3	WD	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,43	98,88	101,05	8,58	3,59	-0,03	-1,58	-2,68	97 657 000		Ba3	BB-	2	537	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,13	104,99	106,54	5,97	5,61	0,63	-10,85	-5,10	500 000 000		Ba3	BB-	2	532	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,36	99,87	100,07	3,16	2,61	0,05	-0,06	1,75	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	1,32	99,08	100,10	3,51	2,75	-0,10	-0,33	2,60	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	2,67	100,30	101,56	4,64	4,17	-0,99	-4,48	-0,96	1 000 000 000	BB-	Ba2	BB+	2	400	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,54	102,30	103,75	4,11	3,71	0,64	-4,27	0,04	1 250 000 000		Ba2u	BB+	2	347	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	3,88	84,01	84,26	7,90	7,83	0,34			1 000 000 000			B-	2	742	FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,85	107,02	107,64	5,47	5,35	-0,98	-9,76	-4,29	2 000 000 000		Ba2	BB+	2	490	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,68	98,90	101,41			0,57	-8,84	-0,30	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	7,27	112,02	114,29	5,37	5,09	-1,51	-8,41	0,73	750 000 000	BB-	NR	BB+	2	457	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,13	92,04	93,60			0,62	-7,64	5,71	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	1,70	97,84	98,09	9,98	9,83	0,50	-8,39	-5,59	340 361 000	B-		B	2	947	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,53	98,62	99,94	7,42	6,89	-0,43	-8,47	-6,09	800 000 000	B	B3u	B	2	674	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,34	93,88	97,00	8,57	7,63		-11,07		500 000 000	B		B	2	740	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,35	100,49	101,99	7,53	7,26	0,03	-13,43	-6,80	600 000 000	B	B3u	B	2	683	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,09	92,12	93,83	7,34	7,08	0,32	-15,76	-6,66	600 000 000	B	B3u	B	2	654	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,23	100,57	101,02	4,10	2,19	-0,08	-1,34	-3,21	1 250 000 000	BBB-	Ba2	BBB-	2	201	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,90	102,85	103,36	3,23	2,68	0,18	-1,95	-2,59	1 500 000 000	BBB-	Ba2	BBB-	2	244	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,29	108,87	109,10	2,22	2,13	0,13	-0,69	1,58	550 000 000	BB+	Ba2		2	174	FIXED	HY2	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	2,73	107,09	108,04	2,98	2,65	0,70	-2,53	-0,30	1 500 000 000	BBB-	Ba2	BBB-	2	240	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,36	110,60	111,49	3,00	2,76	1,21	-3,16	-0,44	1 750 000 000	BBB-	Ba2	BBB-	2	245	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,13	92,80	97,82	13,41	11,79	-3,62	-10,91	-7,53	100 000 000			B-	2		VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,42	95,52	98,29	12,10	11,27	-0,08	-8,43		125 000 000			B-	2		VARIAB LE	IG10	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	0,94	100,61	102,01	6,22	4,74	0,36	-4,05	-4,38	500 000 000	BB	Ba2	BB	2	497	FIXED		200 000

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GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	0,92	96,07	98,07	10,93	8,77	1,02	-7,12	-6,25	250 000 000	BB- *		BB	2		FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	1,97	99,77	100,03	7,85	7,73	-0,22	-9,12	-7,05	500 000 000	B+		BB-	2	735	FIXED	HY2	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	2,93	105,80	106,14	4,09	3,99		0,00	3,82	350 000 000		Ba2	BB-	2	352	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,33	89,92	92,78	9,27	8,34	0,07	-7,51	-3,38	300 000 000	B	B2		2		FIXED	IG10	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	3,04	89,83	91,30	14,46	13,93	5,16	-19,80	-9,92	200 000 000		B1	B+	2		FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,59	100,36	100,89	5,65	5,51		-4,52		300 000 000		Ba2	BB-	2	509	FIXED	IG10	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,12	99,93	101,17	6,93	-3,18	-0,08	-1,00		100 000 000	BB+	Baa3	BBB-	2	68	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,74	102,67	103,03	3,70	3,23	0,00	-2,02	-2,14	500 000 000	BB	Ba3	BB+	2	291	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	1,90	99,18	99,47	4,31	4,16	0,06	-3,89	-1,55	500 000 000	BB	Baa3	BBB-	2	380	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,30	95,00	96,73	11,75	10,42	0,15	-0,83	1,88	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,85	112,78	114,50	7,56	6,77	-3,83	-1,90	-2,18	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,10	17,90	19,33	118,34	111,96	0,46	-64,05	-71,98	725 000 000	CCC-	Caa3		2	11 462	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,43	98,34	99,41	4,80	4,36	0,43	-5,49	-1,35	1 264 004 000	BB+	Baa3	BBB-	2	417	FIXED	IG5	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	2,40	97,59	97,80	6,49	6,41	0,95	-3,20	-2,75	548 012 457	BB		BB+	2	602	FIXED	IG7	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	2,76	100,77	101,12	4,13	4,00	0,19	-5,08	-1,18	406 564 000	BB	Baa3	BBB-	2	365	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875									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							-6,21	0	B+		WD	2		FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	2,22	17,93	19,08	61,55	58,93	0,00	-64,00	-70,49	400 000 000	CCC-	Caa3		2	5 974	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,33	102,20	102,61	4,26	4,17	0,36	-7,11	-0,65	500 000 000		Baa3	BBB-	2	374	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,60	111,92	113,22	2,68	2,43	0,29	-2,56	2,73	2 500 000 000	BBB-	Baa3	BBB	2	206	FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,30	99,76	100,10	4,04	3,98	6,85	-5,00	1,46	1 000 000 000	BBB	Baa2		2	349	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	5,92	102,16	102,65	4,39	4,31	1,03	-8,07	-0,14	1 000 000 000	BB	Baa3	BBB-	2	378	FIXED	IG7	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,22	95,57	96,15	5,10	5,00	2,56	-10,24	-1,80	750 000 000		Baa3	BBB-	2	446	FIXED	IG6	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85									0		WR	BBB-	2		FIXED	HY2	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	7,55	104,24	104,76	4,84	4,77	0,14	-11,26	-0,50	1 250 000 000		Baa3	BBB-	2	413	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	11,85	115,89	116,44	5,68	5,64	8,69	-15,77	0,21	1 100 000 000	BB-	Baa3	BBB-	2	484	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,09	117,13	118,72	3,79	3,71	0,50	-5,47	10,67	1 000 000 000	BBB-	Baa3	BBB	2	291	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,05	135,90	137,66	4,18	4,09	0,56	-7,81	6,35	1 500 000 000	BBB-	Baa3	BBB	2	331	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,13	104,28	111,65	5,45	4,96	0,18	-11,01	4,55	1 250 000 000	BB	Baa3	BBB-	2	437	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	13,35	109,49	109,96	5,70	5,67	1,06	-15,77	0,65	1 500 000 000		Baa3	BBB-	2	485	FIXED	IG7	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,86	103,49	104,03	2,12	1,53	0,18	-0,93	-1,93	1 500 000 000	A+	A3	A	2	130	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,68	108,18	108,84	1,93	1,57	0,28	-0,92	-1,11	1 500 000 000	A+	A3	A	2	133	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	2,97	87,97	88,25	16,23	16,12	0,00	-19,22		300 000 000	B-		B	2	1 574	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,36	104,61	105,42	3,92	3,35	0,37	-3,46	-3,38	1 600 000 000	BB+	Ba3	BB+	2	320	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,32	108,88	109,81	1,87	1,51	0,00	-0,27	0,69	272 510 000	AA-	Baa1	A	2	128	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,77	111,61	112,52	1,92	1,63	-0,02	-0,27	0,71	133 167 000	AA-	Baa1	A	2	137	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,48	112,19	113,12	1,93	1,69	0,19	-0,09	1,71	1 250 000 000	AA-	Baa1	A	2	138	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,05	82,51	87,33	18,42	15,67	0,50	-19,75	-17,45	300 000 000			B-	4	1 660	VARIAB LE	IG4	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,14	79,30	83,77	19,33	16,81	3,25	-12,97	5,54	540 000 000		Caa2u	B-	4	1 763	VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,65	94,51	96,01	9,04	8,46	2,37	-4,77	4,46	500 000 000		B2	B	4	833	VARIAB LE	IG3	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,62								700 000 000		B2u	B	4		VARIAB LE	IG3	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,00	99,55	100,12	165,42	-36,79	-0,07	-1,06	-1,57	62 539 000	BB+		BB+	2	3 594	FIXED	HY4	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	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,03	99,94	100,31	7,22	-7,12	-0,03	-0,73	-1,73	3 500 000 000	BBB-	Baa3	BBB	2	-236	FIXED	IG10	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,02	99,71	100,22	16,82	-3,03	-0,19	-0,97	-1,63	677 482 000	BB		BB	2	584	FIXED	IG3	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,17	100,57	100,62	5,14	4,86	-0,01	-2,42	-4,88	306 886 000	BB+	Ba1u	BB+	2	389	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,22	100,42	101,03	4,90	2,15	0,31	-1,38	-1,96	1 600 000 000	BBB-		BBB	2	238	FIXED	IG10	100 000

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RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,45	97,56	99,31	8,95	4,98	0,02		-1,20	268 929 000	BBB-		BBB	2	627	FIXED	IG10	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,47	101,74	102,01	2,88	2,32	0,26	-0,95	-1,53	826 960 000	BBB-	Baa3	WD	2	192	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,50	101,00	101,16	3,60	3,29	0,03	-1,30	-1,62	1 000 000 000	BBB-	Baa2	BBB-*	2	279	FIXED	IG6	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,51	101,67	101,77	4,56	4,37	0,01	-2,51	-4,21	494 384 000	BBB-	Baa2	BBB-	2	382	FIXED	IG5	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,53	101,55	101,73	3,27	2,95	0,15	-1,37	-2,13	1 000 000 000	BBB	Baa2	BBB+	2	247	FIXED	IG4	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,73	102,17	102,42	3,07	2,75	-0,06	-1,41	-1,66	600 000 000	BBB-	Baa2	BBB	2	235	FIXED	IG7	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,74	103,52	103,64	3,58	3,42	0,53	-2,15	-3,11	750 000 000	BB+		BB+	2	299	FIXED	HY1	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,75	101,66	102,03	5,53	5,06	0,23	-4,03	-5,95	261 998 000	BB+	Ba2u	BBB-	2	474	FIXED	HY3	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,76	102,35	102,71	3,53	3,08	0,03	-2,08	-2,15	650 000 000	BBB	Baa2	BBB	2	276	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	0,95	103,64	103,92	4,07	3,80	0,03	-2,34	-2,43	1 000 000 000	BB+	Ba1	BB+	2	345	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,21	140,95	141,83	-30,44	-30,96	-4,91	-25,30	-19,04	135 000 000			BBB	2		FIXED	IG4	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,10	103,18	103,43	2,89	2,68	1,72	-1,44	0,13	1 000 000 000		Baa3	BBB	2	233	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,17	100,85	100,98	5,23	5,12	3,15	-3,20	-0,76	500 000 000		Ba2	BB+	2	473	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,30	100,66	100,94	3,35	3,13	2,38	-1,55	0,97	500 000 000	BBB-		BBB	2	281	FIXED	IG4	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	0,80								350 000 000	C	Caa3		2		FLAT TRADING		200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,45	100,56	100,70	3,57	3,48	-0,42	-2,09	0,83	350 000 000	BBB-	Baa3	BBB-	2	311	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,43	101,04	101,53	5,17	4,83	6,12	-2,40	2,43	500 000 000	BB-		BB	2	458	FIXED	IG9	200 000

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HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,40	93,37	94,51	10,60	9,75		-10,46	-8,13	350 000 000	NR		BB	2	975	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,63	103,43	103,63	4,81	4,70	1,26	-3,82	0,11	203 607 000		Ba2	BB+	2	434	FIXED	HY2	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,66	105,79	105,93	3,37	3,28	2,96	-1,90	0,02	500 000 000	BB+		BB+	2	291	FIXED	HY1	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,66	99,02	99,33	5,71	5,52	1,51	-3,64	0,77	600 000 000		B1	BB-	2	520	FIXED	IG10	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,69	104,92	105,24	3,28	3,10	0,05	-1,87	0,02	1 500 000 000		Baa3	BBB	2	277	FIXED	IG7	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	1,85	101,99	102,70	-1,07	-1,45	-2,24	-15,23	-8,40	250 000 000			BBB			ZERO COUPON	IG4	200 000
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Energy	XS0861981180	06.03.2022	4,199	1,79	100,85	101,23	3,72	3,51	-0,12	-1,96	1,08	2 000 000 000	BBB-	Baa3	WD	2	319	FIXED	IG9	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,76	105,59	105,92	3,42	3,24	0,12	-2,59	-1,35	1 300 000 000	BBB-	Baa2	BBB	2	289	FIXED	IG7	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,84	102,42	102,77	3,40	3,21	0,29	-1,37	3,16	482 806 000	BB	Ba1	BB	2	288	FIXED	IG3	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,87	104,53	105,17	2,12	1,80	0,10	-0,29	1,63	2 000 000 000	BBB-	Baa3	BBB	2	155	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,85	104,58	104,96	3,27	3,07	0,52	-2,57	0,60	624 586 000	BBB-	Baa2	BBB	2	274	FIXED	IG10	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,79	95,19	95,64	9,23	8,97	1,01	-8,04	-5,72	330 000 000	BB-	Ba3	BB-	2	866	FIXED	HY4	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,88	100,99	101,38	3,32	3,12	0,90	-1,14	2,63	500 000 000	BBB-		BBB-*	2	279	FIXED	IG6	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,75	89,50	95,13	13,56	10,20	-0,06	-12,17	-10,33	431 929 000	NR	B2	B	2	1 143	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	1,95	106,83	107,17	3,31	3,15	1,58	-2,69	-0,97	500 000 000	BBB	Baa2	BBB+	2	279	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,04	105,25	106,23	3,53	3,08	0,55	-1,90	1,71	1 000 000 000	BBB-		BBB	2	288	FIXED	IG10	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,10	103,61	103,80	3,27	3,18	2,44	-2,09	0,47	1 000 000 000	BBB-	Baa2	BBB	2	279	FIXED	IG7	200 000

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GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,27	102,09	102,45	3,46	3,31	0,53	-1,90	1,68	1 500 000 000	BBB-	Baa2	BBB	2	296	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,30	107,68	107,92	3,37	3,28	0,90	-2,16	0,69	1 000 000 000	BBB-	Baa2	BBB-*	2	290	FIXED	IG6	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,32	106,42	106,66	3,20	3,10	0,46	-1,67	1,44	634 051 000	BBB-	Baa2	BBB	2	272	FIXED	IG4	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,28	104,81	105,00	4,88	4,80	1,96	-3,74	1,46	1 412 116 000	B-	Ba2	WD	2	441	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,31	103,77	103,93	3,55	3,49	2,48	-2,11	2,38	2 000 000 000		Ba1	BBB-	2	309	FIXED	IG7	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS17111554102	14.11.2022	8,125	2,20	99,62	100,24	8,29	8,01	0,52	-4,88	11,83	500 000 000	B-		B-	2	773	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,45	102,83	103,30	3,29	3,11	1,49	-1,74	2,26	1 000 000 000	BBB	Baa2	BBB	2	278	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,53	97,39	97,59	5,88	5,80	0,44	-5,29	1,06	500 000 000		B1	BB-	2	542	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,57	104,95	105,21	3,38	3,28	0,46	-1,79	4,73	787 800 000	BB	Ba1	BB	2	291	FIXED	IG3	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,56	100,72	100,98	5,27	5,17	12,85	-2,98	4,19	500 000 000	BB-	Ba3	BB	2	480	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,53	92,61	94,46	8,05	7,28	0,12	-11,05	-6,48	300 000 000		Ba1 *	BB	2	725	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,69	105,12	105,67	3,51	3,32	4,95	-1,90	3,54	750 000 000	BB+	Ba2	BB+	2	299	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,79	102,22	102,65	3,31	3,16	0,84	-1,26	3,73	1 000 000 000	BBB-		BBB-*	2	282	FIXED	IG6	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,77	101,02	101,29	3,59	3,49	1,41	-2,07	3,33	500 000 000	BBB-	Baa3	BBB-	2	312	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,75	103,49	103,90	3,33	3,20	2,18	-2,34	1,28	1 500 000 000	BBB	Baa2	BBB+	2	284	FIXED	IG4	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,69	97,10	98,62	6,37	5,80	-0,06	-6,21	-0,46	500 000 000		B1	BB-	2	567	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,79	103,80	104,00	3,93	3,86	0,22	-3,62	2,47	1 000 000 000			BBB-	2	348	FIXED	IG7	200 000

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MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,82	104,29	104,82	3,53	3,35	0,80	-2,25	3,45	500 000 000	BB+	Ba1u	BB+	2	302	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	2,89	103,72	104,15	3,25	3,11	2,42	-1,87	3,88	700 000 000	BBB-	Baa2	BBB	2	276	FIXED	IG5	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,83	102,65	102,90	4,46	4,38	1,38	-4,66	1,04	900 000 000	BB	Ba2	BB+	2	400	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,15	109,11	109,44	2,09	1,99	-0,34	0,09	3,97	3 000 000 000	BBB-	Baa3	BBB	2	162	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,05	105,91	107,04	4,61	4,27	4,16	-3,24	3,12	313 580 000		Ba2	BB+	2	401	FIXED	HY2	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,20	101,67	102,03	3,61	3,50	0,50	-2,63	4,04	307 977 000		Baa3	BBB-	2	313	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,16					-0,24	-3,08	3,31	1 150 000 000	BBB-		BBB	2		FIXED	IG10	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,18	108,40	108,71	3,50	3,41	3,25	-2,89	2,10	1 500 000 000	BBB-	Baa2	BBB	2	303	FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,42	104,20	104,64	3,50	3,38	0,45	-2,11	6,93	470 134 000	BB	Ba1	BB	2	301	FIXED	IG3	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,51	102,10	102,37	3,79	3,71	1,35	-3,94	1,41	319 759 000		Baa2	BBB	2	332	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,56	105,80	106,06	3,66	3,59	1,79	-2,42		700 000 000	BB+	Ba2	BB+	2	319	FIXED	HY1	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,40	103,80	104,19	3,55	3,44	2,48	-2,64		500 000 000	BBB-		BBB-	2	307	FIXED	IG5	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,57	103,83	104,19	3,82	3,72	2,48	-3,33	4,28	800 000 000	BB+	Ba1	BB+	2	334	FIXED	IG9	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,58	98,36	98,95	5,58	5,41	2,95	-6,36	1,13	500 000 000		Ba2	BB+	2	506	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	3,73	103,50	103,76	3,46	3,40	2,84			500 000 000		Baa2	BBB	2	299	FIXED	IG4	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,52	104,06	104,34	6,00	5,93	14,14	-5,60		500 000 000	BB-		BB	2	553	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,02	102,50	103,13	3,39	3,23	2,29	-2,35	6,08	500 000 000	BBB-		BBB	2	286	FIXED	IG5	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5									0		B1u	WD	2		VARIAB LE	IG3	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,26	99,93	100,39	5,97	5,86	3,91	-8,24		500 000 000		Ba2	BB+	2	544	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,61	114,29	115,59	3,93	3,69	0,93	-4,37	6,60	1 000 000 000	BBB-		BBB	2	330	FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	4,99	108,14	108,48	3,58	3,52	0,49	-3,22	4,81	1 250 000 000	BBB-	Baa2	BBB	2	304	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,24	109,92	110,46	2,96	2,87	0,00	-1,50	6,80	3 000 000 000			BBB	2	239	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,22	105,29	105,90	3,72	3,61	3,42	-3,34		500 000 000		Baa2	BBB	2	314	FIXED	IG5	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,52	107,47	107,81	3,46	3,41	4,50	-3,33	5,17	1 000 000 000	BBB		BBB+	2	289	FIXED	IG4	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,87	108,18	108,55	3,60	3,55	2,79	-3,38	7,25	750 000 000	BBB-	Baa2	BBB	2	301	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,13	107,69	108,53	3,05	2,92	-0,28	-1,41	8,02	2 404 600 000			BBB	2	241	FIXED	IG10	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,12	86,10	86,87	14,41	13,99	8,95	-13,17	6,21	440 000 000			B+	2	1 377	VARIAB LE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,45	108,69	109,25	3,66	3,58	2,98	-2,97	8,42	900 000 000	BBB-	Baa2	BBB	2	302	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,77	167,47	168,22	3,28	3,20	-0,53	-2,69	3,77	2 499 850 000	BBB-	Baa3	BBB	2	264	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,43	109,92	110,70	3,09	3,00	-0,52	-1,15	10,28	3 000 000 000			BBB	2	240	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,86	113,08	113,56	2,98	2,84	-0,15	-0,54	1,54	2 603 042 811	BBB-	Baa3	BBB	2	240	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,02	148,49	149,48	4,06	3,99	3,54	-1,97	14,06	1 200 000 000	BBB-	Baa2	BBB	2	328	FIXED	IG7	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,81	118,21	119,01	3,52	3,46	-1,39	-1,32	16,19	4 000 000 000			BBB	2	272	FIXED	IG10	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,70	100,00	110,00	6,25	5,28	-0,38	1,50	1,32	22 513 000	BBB-	Baa3	WD	2		FIXED	IG10	100 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,93	139,01	139,95	4,12	4,05	1,84	-1,84	17,69	1 250 000 000	BBB-	Baa2	BBB	2	329	FIXED	IG7	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,62	125,64	126,40	3,88	3,84	-0,70	-3,24	15,01	3 000 000 000	BBB-	Baa3	BBB	2	303	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,99	129,77	130,73	3,92	3,87	-0,51	-3,00	15,55	1 500 000 000	BBB-	Baa3	BBB	2	307	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,55	123,88	124,55	3,83	3,79	-1,40	-1,85	21,80	7 000 000 000			BBB	2	297	FIXED	IG10	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	1,97	104,87	105,70	1,98	1,58	0,05	-0,36	0,20	1 500 000 000	A+	A2	A+	2	137	FIXED	IG7	200 000
Ukraine																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,35	97,46	98,33	14,95	12,42	0,34	-5,00	-2,82	1 364 685 000	B	Caa1u	B	2	1 297	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,25	97,55	98,38	9,70	9,03	0,47	-8,46	-2,60	1 409 282 000	B	Caa1u	B	2	892	FIXED	DS2	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,80	95,56	95,79	15,36	15,06	0,27	-9,39	-4,99	200 000 000	CCC		B	2	1 470	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	1,55	94,89	98,83	10,65	8,14		-4,11	-0,82	115 309 029	B *-		BB-	2	902	FIXED	HY5	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,54	91,99	95,54			0,50	-7,29	-4,09	115 309 029	B *-		BB-	2		FIXED	HY5	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,55	93,97	94,25	12,62	12,43	4,92	-13,51	-9,07	500 000 000	B		BB-	2	1 210	FIXED	HY1	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	0,85	94,00	99,33			2,69	-9,21	-4,63	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	2,09	97,12	97,95	9,13	8,72	0,71	-10,84	-2,42	1 383 692 000	B	Caa1u	B	2	850	FIXED	DS2	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,53	78,25	79,16	22,33	21,60	0,20	-22,45	-16,74	115 072 000			B	2		FIXED	DS2	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,27	90,62	94,76	15,50	12,16	-0,09	-8,00	-2,75	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	1,40	95,44	95,65	12,60	12,45	0,53	-10,19		210 000 000		Caa1	B	2	1 207	STEP CPN		200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,38	70,63	70,92	21,50	21,33	4,74	-33,85	-28,67	504 515 000	B *		BB-	2	2 100	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	2,86	96,87	97,70	8,84	8,55	0,67	-12,75	-1,86	1 355 231 000	B	Caalu	B	2	828	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 8,994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,08	98,48	99,60	9,47	9,11	0,66	-14,38	-3,45	750 000 000	B		B	2	886	FIXED	DS2	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,31	99,59	99,94	7,87	7,76	1,93	-8,83	-2,34	500 000 000	B		B+	2	738	FIXED	HY1	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,30	86,30	86,68	12,52	12,39	0,86	-20,92		594 902 000			B	2	1 201	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,58	96,49	97,92	8,73	8,32	0,36	-13,69	-1,53	1 339 057 000	B	Caalu	B	2	808	FIXED	DS2	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,51					2,41			600 000 000		Caal	B	2		FIXED	DS2	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	2,15	95,09	95,66	11,91	11,63	2,62	-10,38	-5,90	250 000 000		Caal	B	2	1 132	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,24	95,90	97,32	8,72	8,38	-0,48	-15,16	-1,12	1 328 887 000	B	Caalu	B	2	806	FIXED	DS2	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,73	93,88	94,31	8,27	8,18	10,16	-11,97	-2,25	550 000 000	B		B+	2	771	FIXED	HY1	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	3,94	68,33	68,84	17,15	16,97	-0,48	-37,50	-31,47	647 661 000	B *		BB-	2	1 655	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	4,84	94,75	95,63	8,84	8,66	0,59	-16,76	-1,42	1 317 940 000	B	Caalu	B	2	821	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,40	94,13	95,17	8,85	8,65	0,66	-17,08	-1,55	1 307 161 000	B	Caalu	B	2	818	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,47	100,15	100,98	9,72	9,58	0,81	-20,49	-5,38	1 600 000 000	B		B	2	905	FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,52	92,50	93,77			0,18	-17,04	1,05	3 000 000 000	B		B	2		FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		76,08	78,56			1,50	-22,73	16,47	3 239 320 000	B			1		VARIABLE	DS2	1 000

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