

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>189</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
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Ukraine	Government	XS1743762558	15.12.2022	7,5	1,53	83,61	95,02	18,68	10,61	0,38	13,67
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,36	84,37	84,87	12,29	12,15	4,99	10,31
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,42	85,29	85,58	14,05	13,92	2,24	4,71
REP OF BELARUS (BELRUS 6.2 02/28/30)	Republic Of Belarus	Government	XS1760804184	28.02.2030	6,2	7,09	96,21	97,80	6,73	6,51	0,40	4,07
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,16	121,15	121,93	3,57	3,53	1,47	4,00
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Republic Of Kazakhstan	Government	XS1263139856	21.07.2045	6,5	14,14	140,21	141,41	3,96	3,90	1,15	3,61
ARMENIA (ARMEN 7.15 03/26/25)	Republic Of Armenia	Government	XS1207654853	26.03.2025	7,15	4,12	113,67	115,51	4,02	3,63	-0,07	3,46
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Republic Of Belarus	Government	XS1634369224	29.06.2027	7,625	5,33	104,69	106,06	6,78	6,54	0,65	3,04
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,75	129,67	130,34	3,54	3,51	0,83	2,95
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Republic Of Belarus	Government	XS1634369067	28.02.2023	6,875	2,47	102,50	103,54	5,88	5,47	0,61	2,58

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
METINVEST BV (METINV 7 1/2 12/31/21)	Ukraine	Basic Materials	XS1571247490	31.12.2021	7,5	1,43	86,55	91,06			-11,75	-11,77
METINVEST BV (METINV 7 1/2 12/31/21)	Ukraine	Basic Materials	XS1571247656	31.12.2021	7,5	1,43	87,62	89,79			0,02	-5,52
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Republic Of Azerbaijan	Government	XS1678622090	01.09.2021	2,82	1,24	100,32	101,10	2,56	1,94	-0,03	-1,51
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	0,74	20,58	25,78			-0,06	-0,99
EASTCOMTRANS (EASTCM 8 04/22/22)	Republic Of Kazakhstan	Industrial	XS0918292151	22.04.2022	8	1,28	95,36	98,09	11,66	9,48	0,16	-0,43
FORTEBANK (ALLIBK 14 06/30/22)	Republic Of Kazakhstan	Financial	USY2497PAD51	30.06.2022	14	1,76	112,31	113,51	7,56	6,99	0,16	-0,40
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Ukraine	Government	XS1261825621	22.01.2025	9,75	1,52	100,21	103,67	9,60	7,43	0,00	-0,33
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Republic Of Georgia	Financial	XS1778929478	09.03.2024	6,125	3,25	91,92	93,29	8,66	8,21	-0,03	-0,26
OJSC NOVO (NLMKRU 4 09/21/24)	Russian Federation	Basic Materials	XS1577953174	21.09.2024	4	3,95	103,94	104,58	3,02	2,87	0,03	-0,24
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Russian Federation	Financial	XS0524610812	09.07.2020	6,902	0,13	100,10	101,06	5,99	-1,04	0,00	-0,21

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
<b>Czech Republic</b>																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	1,79	104,22	104,42	1,94	1,83	0,01	0,22		288 594 000	A-	Baa1	A-u	2	160	FIXED	IG4	200 000
CPI PROPERTY GRO (CPIPRG 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,59	103,45	103,93	3,44	3,27	-0,14	-2,24	3,04	376 893 000	BBB	Baa2		2	306	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,49	123,26	126,52	4,02	3,82	-0,18	-0,75	11,97	300 000 000	A-	Baa1	A-u	2		FIXED	IG4	200 000
<b>Hungary</b>																					
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,41	101,62	102,13	2,33	1,12	-0,05	-1,10	-2,69	750 000 000		Baa3	BBB	2	138	FIXED	HY1	200 000
<b>Republic Of Armenia</b>																					
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	0,35	97,66	100,87	12,73	3,50	0,77	-2,49	-3,16	97 657 000		Ba3	BB-	2	774	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,12	113,67	115,51	4,02	3,63	3,46	-3,58	1,44	500 000 000		Ba3	BB-	2	347	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,28	100,10	100,26	2,43	1,89	-0,19	0,07	1,30	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Government	XS1678622090	01.09.2021	2,82	1,24	100,32	101,10	2,56	1,94	-1,51	0,49	2,93	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	2,60			1,00			-3,67	0,49	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	3,46	103,90	104,89	3,65	3,38	1,24	-4,27	0,51	1 250 000 000		Ba2u	BB+	2	319	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	3,80	83,92	86,58	7,97	7,17		-12,66		1 000 000 000			B-	2	718	FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,80	110,59	111,38	4,78	4,63	2,42	-8,17	-1,81	2 000 000 000		Ba2	BB+	2	426	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,62	101,22	102,94			2,01	-7,97	0,96	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000

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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
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,12			1,00					750 000 000	BB-	NR	BB+	2		FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,05	92,65	93,73			1,99	-9,69	3,53	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	1,70	99,91	100,16	8,80	8,65	0,65	-5,92	-3,84	340 361 000	B-		B	2	844	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,47	102,50	103,54	5,88	5,47	2,58	-5,02	-1,71	800 000 000	B	B3u	B	2	539	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,36	94,28	95,28	8,48	8,17	1,60	-11,33	-7,08	500 000 000	B		B	2	800	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,33	104,69	106,06	6,78	6,54	3,04	-9,99	-2,83	600 000 000	B	B3u	B	2	616	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,09	96,21	97,80	6,73	6,51	4,07	-12,06	-3,19	600 000 000	B	B3u	B	2	599	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,15	100,53	100,84	2,94	0,91	0,06	-1,16	-3,34	1 250 000 000	BBB-	Ba2	BBB-	2	155	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,82	103,23	103,70	2,47	1,92	0,03	-1,32	-2,53	1 500 000 000	BBB-	Ba2	BBB-	2	188	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,25	106,23	106,45	3,18	3,09	0,33	-3,21	-1,19	550 000 000	BB+	Ba2		2	285	FIXED	HY2	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	2,65	108,30	109,04	2,49	2,23	0,02	-1,81	-0,21	1 500 000 000	BBB-	Ba2	BBB-	2	207	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,28	112,06	112,73	2,55	2,37	0,06	-2,44	-0,19	1 750 000 000	BBB-	Ba2	BBB-	2	214	FIXED	IG9	200 000
<b>Republic Of Georgia</b>																					
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,30	90,92	94,67	13,59	12,38				125 000 000			B-	2	1 268	VARIAB LE	IG10	200 000
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,02	90,08	95,00	14,40	12,72				100 000 000			B-	2		VARIAB LE	HY1	200 000
GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	0,86	101,80	102,76	4,78	3,69	1,44	-3,01	-3,51	500 000 000	BB	Ba2	BB	2	392	FIXED		200 000

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GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	0,87	96,01	98,16	11,37	8,84	-7,17	-6,34		250 000 000	BB- *		BB	2	995	FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	1,88	97,60	99,05	9,00	8,23	0,57	-10,73	-8,48	500 000 000	B+		BB-	2	833	FIXED	HY4	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	2,77	94,67	94,96	7,93	7,82	-11,14	-7,04		350 000 000		Ba2	BB-	2	757	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,25	91,92	93,29	8,66	8,21	-0,26	-7,02	-2,70	300 000 000	B	B2		2		FIXED	IG10	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	3,02	97,33	97,69	11,87	11,75	1,26	-13,78	-3,87	200 000 000		B1	B+	2	1 148	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,46	93,94	95,60	7,50	7,01	-0,06	-11,07		300 000 000		Ba2	BB-	2		FIXED	IG10	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,03	99,67	100,57	16,11	-10,14	0,02	-1,19	-3,27	100 000 000	BB+	Baa3	BBB-	2	254	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,65	101,27	101,48	5,32	5,01	0,06	-3,26	-3,66	500 000 000	BB	Ba3	BB+	2	484	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	1,82	100,42	100,70	3,64	3,49	0,51	-2,64	-0,70	500 000 000	BB	Baa3	BBB-	2	329	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,28	95,36	98,09	11,66	9,48	-0,43	-1,59	2,71	28 577 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,76	112,31	113,51	7,56	6,99	-0,40	-4,05	-4,88	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,14	23,81	24,17	99,11	97,93	0,00	-49,80	-66,17	725 000 000	CCC-	Ca		2	9 823	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,36	99,92	100,62	4,16	3,87	0,59	-4,15	-0,72	1 264 004 000	BB+	Baa3	BBB-	2	376	FIXED	IG5	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	2,32	98,76	98,96	6,03	5,94	0,33	-1,84	-1,64	548 012 457	BB		BB+	2	569	FIXED	IG7	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	2,73	100,98	101,33	4,04	3,92	0,31	-4,79	-1,59	406 564 000	BB	Baa3	BBB-	2	369	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								0	B+		WD	2		FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	2,44	23,91	24,27	50,60	50,04	0,00	-48,27	-63,98	400 000 000	CCC-	Ca		2	4 995	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,35	102,81	103,21	4,11	4,02	1,06	-6,85	-1,06	500 000 000		Baa3	BBB-	2	367	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,54	114,38	115,34	2,17	1,99	1,36	-0,67	4,01	2 500 000 000	BBB-	Baa3	BBB	2	168	FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,20	98,10	98,44	4,36	4,30	1,27	-7,25	-1,81	1 000 000 000	BBB	Baa2		2	386	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	5,83	102,19	102,57	4,38	4,31	1,42	-8,85	-1,78	1 000 000 000	BB	Baa3	BBB-	2	383	FIXED	IG7	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,16	97,11	97,69	4,85	4,75	1,08	-9,31	-2,16	750 000 000		Baa3	BBB-	2	425	FIXED	IG7	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	7,68	105,50	105,86	4,68	4,63	2,18	-10,89	-1,38	1 250 000 000		Baa3	BBB-	2	399	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	11,97	120,26	120,98	5,37	5,32	1,10	-14,80	0,72	1 100 000 000	BB-	Baa3	BBB-	2	450	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,16	121,15	121,93	3,57	3,53	4,00	-5,32	12,85	1 000 000 000	BBB-	Baa3	BBB	2	266	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,14	140,21	141,41	3,96	3,90	3,61	-7,34	7,64	1 500 000 000	BBB-	Baa3	BBB	2	306	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	13,87	101,04	109,01	5,67	5,13	0,24	-15,99	-0,86	1 250 000 000	BB	Baa3	BBB-	2	452	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	13,77	111,33	111,82	5,58	5,54	2,18	-17,31	-0,40	1 500 000 000		Baa3	BBB-	2	469	FIXED	IG7	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,78	103,92	104,39	1,19	0,62	0,07	-0,43	-1,72	1 500 000 000	A+	A3	A	2	58	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,60	108,83	109,41	1,34	1,01	-0,02	-0,33	-0,79	1 500 000 000	A+	A3	A	2	90	FIXED	IG10	200 000
<b>Republic Of Moldova</b>																					

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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
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	2,97	95,26	98,10	13,60	12,62	1,73	-11,55	-3,01	300 000 000	B-		B	2		FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,28	105,51	106,03	3,06	2,68	0,07	-2,45	-2,86	1 600 000 000	BB+	Ba3	BB+	2	258	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,29	109,02	109,94	1,70	1,33	0,18	-0,23	0,33	272 510 000	AA-	Baa1	A	2	123	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,76	111,73	112,67	1,78	1,47	0,21	-0,41	0,41	133 167 000	AA-	Baa1	A	2	134	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,40	112,42	113,41	1,80	1,55	0,24	-0,26	1,58	1 250 000 000	AA-	Baa1	A	2	136	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,57	98,62	99,94	8,88	8,03	0,29	-5,11	-1,02	700 000 000		B2u	B	4	818	VARIAB LE	IG4	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,61	95,33	96,67	8,77	8,24	0,03	-6,13	1,93	500 000 000		B2	B	4	821	VARIAB LE	IG4	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	1,97	84,33	87,67	17,63	15,70	0,36	-19,56	-16,61	300 000 000			B-	4	1 637	VARIAB LE	IG4	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,12	81,76	83,79	18,21	17,05	0,23	-16,75	6,84	540 000 000		Caa2u	B-	4	1 735	VARIAB LE	IG9	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,09	100,84	100,89	-0,30	-0,80	0,00	-1,43	-4,51	306 886 000	BB+	Ba1u	BB+	2	-95	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,13	100,10	101,06	5,99	-1,04	-0,21	-1,11	-2,59	1 600 000 000	BBB-		BBB	2	214	FIXED	IG10	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,37	99,60	101,35	4,52	-0,13	-0,03		0,39	268 929 000	BBB-		BBB	2	183	FIXED	HY3	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,39	101,78	102,05	2,00	1,32	0,00	-0,83	-1,84	826 960 000	BBB-	Baa3	WD	2	133	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,43	101,60	101,76	1,85	1,48	0,01	-0,56	-1,08	1 000 000 000	BBB-	Baa2	BBB-*	2	133	FIXED	IG6	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,45	102,70	102,80	1,70	1,48	0,04	-1,18	-3,27	494 384 000	BBB-	Baa2	BBB-	2	125	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
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,46	101,79	101,97	2,24	1,87	0,01	-0,94	-2,02	1 000 000 000	BBB	Baa2	BBB+	2	172	FIXED	IG4	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,65	102,59	102,84	2,09	1,73	0,15	-0,75	-1,52	600 000 000	BBB-	Baa2	BBB	2	158	FIXED	IG7	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,66	104,16	104,28	2,11	1,93	0,01	-1,26	-2,52	750 000 000	BB+		BB+	2	169	FIXED	HY1	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,67	103,92	104,13	2,05	1,75	0,02	-1,41	-3,01	261 998 000	BB+	Ba2u	BBB-	2	157	FIXED	HY3	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,68	103,82	104,17	1,11	0,62	0,75	-0,34	-1,10	650 000 000	BBB	Baa2	BBB	2	54	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	0,91	104,91	105,26	2,42	2,05	-0,01	-1,07	-1,95	1 000 000 000	BB+	Ba1	BB+	2	192	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,13	142,58	143,17	-34,04	-34,41	0,98	-18,22	-14,00	135 000 000			BBB	2		FIXED	IG4	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,02	103,84	104,07	2,07	1,85	0,33	-0,52	-0,03	1 000 000 000		Baa3	BBB	2	166	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,10	102,02	102,15	4,15	4,03	0,88	-2,38	-0,76	500 000 000		Ba2	BB+	2	379	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,22	101,55	101,82	2,60	2,38	0,33	-0,64	1,23	500 000 000	BBB-		BBB	2	220	FIXED	IG4	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	0,74	20,58	25,78			-0,99	-52,47	-68,95	350 000 000	D	C		2		FLAT TRADING		200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,41	102,21	102,35	2,39	2,29	0,63	-0,39	2,29	350 000 000	BBB-	Baa3	BBB-	2	206	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,39	101,43	101,90	4,85	4,52	-0,05	-1,53	2,56	366 182 000	BB-		BB	2	440	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,36	94,12	94,48	10,28	10,00	0,08	-9,90	-8,22	350 000 000	NR		BB	2	986	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,55	103,83	103,95	4,47	4,40	0,07	-3,54	-0,05	203 607 000		Ba2	BB+	2	416	FIXED	HY2	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,58	106,27	106,41	2,92	2,84	0,14	-1,26	0,18	500 000 000	BB+		BB+	2	260	FIXED	HY1	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,59	100,27	100,66	4,95	4,71	-0,06	-2,32	1,44	600 000 000		B1	B+	2	456	FIXED	IG10	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
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,61	106,25	106,56	2,37	2,19	0,36	-0,35	0,42	1 500 000 000		Baa3	BBB	2	201	FIXED	IG7	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	1,78	102,92	106,69	-1,62	-3,62		-8,71		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	1,71	102,32	102,69	2,86	2,65	0,39	0,24	1,88	2 000 000 000	BBB-	Baa3	WD	2	248	FIXED	IG9	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,68	106,87	107,08	2,57	2,45	0,57	-1,29	-0,53	1 300 000 000	BBB-	Baa2	BBB	2	223	FIXED	IG7	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,76	103,61	104,04	2,69	2,46	0,06	-0,18	3,46	482 806 000	BB	Ba1	BB	2	229	FIXED	IG3	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,79	105,43	106,03	1,54	1,23	0,27	0,26	2,07	2 000 000 000	BBB-	Baa3	BBB	2	111	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,77	105,61	105,98	2,61	2,41	0,05	-1,37	0,87	624 586 000	BBB-	Baa2	BBB	2	223	FIXED	HY3	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,70	94,67	95,09	9,64	9,38		-8,51	-6,13	330 000 000	BB-	Ba3	B+	2	923	FIXED	HY3	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,80	102,31	102,68	2,58	2,38	0,49	-0,06	2,98	500 000 000	BBB-		BBB-*	2	220	FIXED	IG6	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,76	96,63	96,92	9,43	9,26	0,36	-6,82	-5,75	431 929 000	NR	B2	B	2	906	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	1,87	108,14	108,47	2,55	2,39	0,41	-1,22	-0,43	500 000 000	BBB	Baa2	BBB+	2	218	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	1,96	106,40	106,96	2,89	2,63	0,30	-1,12	1,33	1 000 000 000	BBB-		BBB	2	248	FIXED	IG10	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,02	104,86	105,05	2,62	2,53	0,52	-0,95	1,23	1 000 000 000	BBB-	Baa2	BBB	2	229	FIXED	IG7	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,20	103,46	103,80	2,83	2,68	0,26	-0,98	2,24	1 500 000 000	BBB-	Baa2	BBB	2	247	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,22	109,55	109,78	2,50	2,40	0,01	-0,54	1,53	1 000 000 000	BBB-	Baa2	BBB-*	2	216	FIXED	IG6	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,24	107,45	107,69	2,68	2,58	0,41	-0,73	1,55	634 051 000	BBB-	Baa2	BBB	2	234	FIXED	IG4	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,20	105,30	105,48	4,60	4,52	-0,06	-2,82	-0,39	1 412 116 000	B-	Ba2	WD	2	427	FIXED	IG10	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
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,29	104,67	104,83	3,12	3,05	0,48	-0,98	2,04	2 000 000 000		Ba1	BBB-	2	280	FIXED	IG7	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,02	103,97	104,36	6,20	6,01	-0,07	-2,49	14,88	500 000 000	B-		B-	2	582	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,38	104,03	104,49	2,78	2,60	0,15	-0,85	1,97	1 000 000 000	BBB	Baa2	BBB	2	240	FIXED	IG2	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,46	99,65	99,95	4,99	4,87	0,14	-3,10	2,51	500 000 000		B1	B+	2	464	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,50	106,16	106,41	2,87	2,78	0,28	-0,66	4,61	787 800 000	BB	Ba1	BB	2	253	FIXED	IG3	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,47	100,58	100,83	5,31	5,22	-0,14	-2,56	3,96	363 370 000	BB-	Ba3	BB	2	497	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,45	92,65	94,53	8,12	7,31	0,62	-11,34	-6,75	300 000 000		Ba1 *-	BB	2	745	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,61	105,89	106,42	3,18	2,99	0,27	-1,11	3,74	750 000 000	BB+	Ba2	BB+	2	279	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,71	103,63	104,06	2,78	2,63	0,11	-0,16	3,94	1 000 000 000	BBB-		BBB-* <sub>-</sub>	2	242	FIXED	IG6	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,73	105,14	105,54	2,72	2,58	0,50	-0,59	2,41	1 500 000 000	BBB	Baa2	BBB+	2	236	FIXED	IG4	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,75	102,92	103,19	2,90	2,81	0,29	-0,51	4,40	500 000 000	BBB-	Baa3	BBB-	2	256	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,70	100,03	101,50	5,29	4,75	0,06	-3,39	2,26	500 000 000		B1	B+	2	475	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,71	105,58	105,77	3,29	3,22	0,34	-1,61	3,14	1 000 000 000			BBB-	2	296	FIXED	IG7	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,75	105,47	106,00	3,09	2,91	0,44	-1,03	3,70	500 000 000	BB+	Ba1u	BB+	2	271	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	2,81	104,90	105,32	2,82	2,68	0,15	-0,64	4,10	700 000 000	BBB-	Baa2	BBB	2	246	FIXED	IG7	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,76	104,00	104,31	3,98	3,87	0,63	-3,54	1,48	900 000 000	BB	Ba2	BB+	2	363	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,07	110,16	110,50	1,71	1,61	0,54	0,45	4,28	3 000 000 000	BBB-	Baa3	BBB	2	136	FIXED	IG10	200 000

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GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	2,97	105,87	107,56	4,58	4,05	0,13	-4,18	2,33	313 580 000		Ba2	BB+	2	400	FIXED	HY2	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,13	104,04	104,40	2,86	2,75	0,30	-0,39	5,19	307 977 000		Baa3	BBB-	2	249	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,18	109,78	110,53	2,98	2,77	0,35	-0,84	4,33	1 150 000 000	BBB-		BBB	2	256	FIXED	IG10	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,11	109,82	110,11	3,04	2,95	0,44	-1,66	2,35	1 500 000 000	BBB-	Baa2	BBB	2	268	FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,34	105,99	106,43	2,97	2,85	0,23	-0,29	7,71	470 134 000	BB	Ba1	BB	2	259	FIXED	IG3	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,45	105,51	105,79	2,83	2,75	0,01	-0,76	3,99	319 759 000		Baa2	BBB	2	246	FIXED	HY3	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,48	106,90	107,15	3,33	3,26	0,22	-1,39		700 000 000	BB+	Ba2	BB+	2	297	FIXED	HY1	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,32	105,05	105,43	3,17	3,06	0,31	-1,35		500 000 000	BBB-		BBB-	2	279	FIXED	IG5	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,58	105,44	105,72	3,37	3,29	0,17	-2,03	5,52	800 000 000	BB+	Ba1	BB+	2	299	FIXED	IG9	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,52	100,97	101,57	4,86	4,69	-0,02	-4,62	2,14	500 000 000		Ba2	BB+	2	444	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	3,65	105,11	105,37	3,03	2,96	0,25	-0,81		500 000 000		Baa2	BBB	2	265	FIXED	IG5	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,44	105,01	105,41	5,73	5,62	0,10	-4,58	6,68	337 270 000	BB-		BB	2	533	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	3,95	103,94	104,58	3,02	2,87	-0,24	-1,15	6,34	500 000 000	BBB-		BBB	2	259	FIXED	IG7	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5									0		B1u	WD	2		VARIABLE	IG4	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,19	101,54	102,00	5,59	5,48	0,20	-8,12		500 000 000		Ba2	BB+	2	514	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,55	117,67	118,48	3,27	3,12	0,79	-1,66	8,20	1 000 000 000	BBB-		BBB	2	278	FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	4,91	108,66	108,99	3,47	3,41	0,35	-2,67	5,35	1 250 000 000	BBB-	Baa2	BBB	2	299	FIXED	IG7	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
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,19	113,14	113,64	2,39	2,31	1,24	0,15	9,21	3 000 000 000			BBB	2	189	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,15	106,65	107,26	3,47	3,36	-0,18	-2,50		500 000 000		Baa2	BBB	2	295	FIXED	IG7	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,56	108,29	108,63	3,31	3,25	0,47	-3,16	4,50	1 000 000 000	BBB		BBB+	2	279	FIXED	IG4	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,79	108,35	108,72	3,56	3,51	0,39	-2,93	6,53	750 000 000	BBB-	Baa2	BBB	2	302	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,08	111,55	112,26	2,46	2,36	1,89	0,48	10,81	2 404 600 000			BBB	2	189	FIXED	IG10	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,06	89,90	91,05	12,54	11,93	1,50	-11,39	10,11	440 000 000			B+	2	1 195	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,36	108,45	109,01	3,68	3,60	0,29	-3,74	6,80	900 000 000	BBB-	Baa2	BBB	2	307	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,73	171,84	172,59	2,78	2,70	1,11	-1,10	6,24	2 499 850 000	BBB-	Baa3	BBB	2	220	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,38	113,53	114,24	2,65	2,56	1,59	0,26	13,01	3 000 000 000			BBB	2	199	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,84	115,94	116,42	1,99	1,85	0,81	1,89	4,04	2 603 042 811	BBB-	Baa3	BBB	2	160	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,22	149,24	150,22	3,99	3,91	0,66	-2,62	14,42	1 200 000 000	BBB-	Baa2	BBB	2	319	FIXED	IG7	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,81	121,86	122,55	3,23	3,18	2,49	-0,31	17,58	4 000 000 000			BBB	2	242	FIXED	IG10	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,56	100,00	106,11	6,25	5,64	0,10	-2,59	1,31	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	10,87	139,83	140,77	4,05	3,99	1,00	-2,33	17,39	1 250 000 000	BBB-	Baa2	BBB	2	321	FIXED	IG7	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,79	132,73	133,53	3,48	3,43	1,96	-1,20	20,17	3 000 000 000	BBB-	Baa3	BBB	2	259	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,22	137,97	138,78	3,48	3,44	2,50	-0,53	20,84	1 500 000 000	BBB-	Baa3	BBB	2	259	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,75	129,67	130,34	3,54	3,51	2,95	-1,24	24,90	7 000 000 000			BBB	2	263	FIXED	IG10	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
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	1,92	105,23	106,16	1,70	1,25	0,19	0,10	0,37	1 500 000 000	A+	A2	A	2	120	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,27	99,93	100,51	7,89	5,78	0,47	-2,29	-0,53	1 364 685 000	B	Caa1u	B	2	652	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,18	100,88	101,58	7,01	6,43	0,28	-5,10	1,05	1 409 282 000	B	Caa1u	B	2	643	FIXED	DS2	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,73	97,94	98,23	12,60	12,21	0,06	-6,45	-2,59	200 000 000	CCC		B *	2	1 209	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	1,43	86,55	91,06			-11,77	-11,54	-9,44	115 309 029	B *		BB-	2		FIXED	HY5	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,43	87,62	89,79			-5,52	-11,74	-9,62	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	1,51	100,55	100,72	8,38	8,27	1,95	-6,90	-1,71	500 000 000	B		BB-	2	805	FIXED	HY2	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,08	99,64	101,39			0,27	-5,57	-0,11	250 000 000		Caa1	B	2		FIXED	DS2	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,03	101,17	102,17	7,18	6,70	0,16	-7,86	2,51	1 383 692 000	B	Caa1u	B	2	666	FIXED	DS2	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,53	83,61	95,02	18,68	10,61	13,67	-10,52	-5,19	115 072 000			B	2		FIXED	DS2	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,21	95,98	97,49	10,91	9,71	0,43	-3,95	1,36	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	1,37	101,16	101,25	8,53	8,47	0,92	-4,76	0,34	210 000 000		Caa1	B	2	821	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,42	85,29	85,58	14,05	13,92	4,71	-19,36	-13,12	504 515 000	B *		BB-	2	1 369	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	2,82	101,80	102,46	7,12	6,89	0,19	-9,12	4,80	1 355 231 000	B	Caa1u	B	2	671	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,05	104,75	105,88	7,49	7,15	1,35	-9,78	4,84	750 000 000	B		B	2	701	FIXED	DS2	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,36	100,08	100,44	7,72	7,62	1,10	-8,44	-0,98	500 000 000	B		B+	2	734	FIXED	HY1	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,28	92,20	92,57	10,63	10,51	0,75	-16,42		594 902 000			B *	2	1 022	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,54	101,68	102,76	7,28	6,99	0,58	-9,96	6,58	1 339 057 000	B	Caa1u	B	2	679	FIXED	DS2	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,52	100,21	103,67	9,60	7,43	-0,33	-6,33	1,14	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	2,16	101,77	102,23	8,81	8,60		-3,53	1,47	250 000 000		Caa1	B	2	838	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,22	101,54	102,59	7,39	7,15	0,42	-10,98	7,37	1 328 887 000	B	Caa1u	B	2	687	FIXED	DS2	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,68	96,69	97,28	7,66	7,53	1,53	-9,31	1,39	550 000 000	B		B+	2	714	FIXED	HY1	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,36	84,37	84,87	12,29	12,15	10,31	-21,88	-13,96	647 661 000	B *-		BB-	2	1 177	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	4,83	100,57	101,44	7,63	7,46	0,15	-12,94	7,77	1 317 940 000	B	Caa1u	B	2	708	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,40	100,05	100,89	7,74	7,59	0,25	-13,62	7,99	1 307 161 000	B	Caa1u	B	2	714	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,77	107,38	108,17	8,51	8,38	1,25	-15,74	4,98	1 600 000 000	B		B	2	789	FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,55	96,85	97,98			0,32	-14,99	10,01	3 000 000 000	B		B	2		FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		82,60	84,74			-0,18	-21,69	30,67	3 239 320 000	B			1		VARIAB LE	DS2	1 000