

<b>Currency Валюта</b>	<i>Доллар США</i>
<b>Quantity Количество</b>	<i>191</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
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	11,78	114,47	115,15	5,78	5,73	0,10	38930579
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,04	90,90	91,25	14,08	13,95	-0,01	98587508
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,20	139,80	140,56	-29,91	-30,37	-1,01	83820877
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Ukraine	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,55	94,08	95,42	12,56	11,67	0,68	32656556
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Republic Of Kazakhstan	Energy	USG87602AA90	15.08.2026	4	5,28	98,16	98,50	4,35	4,28	0,05	60630661
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Russian Federation	Basic Materials	XS1533915721	20.03.2023	5,375	2,68	105,32	105,76	3,44	3,28	-0,02	32646717
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	0,82	20,19	27,91			0,94	79497827
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Russian Federation	Energy	XS1514045886	02.11.2026	4,75	5,52	107,72	108,07	3,42	3,36	0,04	95731485
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Republic Of Croatia	Utilities	XS1309493630	23.10.2022	5,875	2,26	103,86	104,08	4,23	4,14	-0,01	79687444
METINVEST BV (METINV 7 1/2 12/31/21)	Ukraine	Basic Materials	XS1571247490	31.12.2021	7,5	1,55	99,62	101,51			3,76	62369242

## Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Russian Federation	Basic Materials	XS1495632298	12.04.2020	3,8		99,73	100,16	27,42	-10,39	0,11	
LITHUANIA (LITHUN 7 3/8 02/11/20)	Republic Of Lithuania	Government	XS0485991417	11.02.2020	7,375							
GAZPROMBANK (GPBRU 4.96 09/05/19)	Russian Federation	Financial	XS1040726587	05.09.2019	4,96							
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Russian Federation	Energy	XS0484209159	02.02.2020	7,25							
LUKOIL INTL FIN (LUKOIL 7 1/4 11/05/19)	Russian Federation	Energy	XS0461926569	05.11.2019	7,25							
ALFA BANK (ALFARU 9 1/2 02/18/25)	Russian Federation	Financial	XS1135611652	18.02.2025	9,5							
GAZPROM (GAZPRU 3.85 02/06/20)	Russian Federation	Energy	XS0885733153	06.02.2020	3,85							
PROMSVYAZBK (PROMBK 5 1/4 10/19/19)	Russian Federation	Financial	XS1506500039	19.10.2019	5,25							
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Republic Of Kazakhstan	Financial	XS0220743776	03.06.2020	6,5	0,11	99,80	101,03	8,06	-2,44	-0,25	
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,50	122,92	123,59	3,88	3,84	-0,67	
ALFA BANK (ALFARU 7 1/2 09/26/19)	Russian Federation	Financial	XS0832412505	26.09.2019	7,5							
BSR Bank CISG Head Office: 23/4, Pobeditelej Ave., 220004, Minsk, Belarus VSELHCONOMBANK (VLEBNK 0.25 07/05/22)	Russian Federation	Financial	XS0800817073	05.07.2022	6,025	2,03						
Tel/fax: +375 17 306 20 40; SWIFT: UNBSBY2X, CREDIT EURO BK (FCFIN 8 1/2 11/15/19)	Russian Federation	Financial	XS0854763355	15.11.2019	8,5							
20 апреля 2020 г. BANK OTKRITIE FI (NMOSRM 4 1/2 11/11/19)	Russian Federation	Financial	XS1503160571	11.11.2019	4,5							



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	1,87	104,40	104,62	1,93	1,83	0,2145 26786		2,0001 659079	288 594 000	A-	Baa1	A-u	2	145	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	0,4726 02104			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	119,33	122,48	4,26	4,07	0,5665 31526	-0,70	10,743 262899	300 000 000	A-	Baa1	A-u	2		FIXED	IG3	200 000
<b>Hungary</b>																					
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,49	101,88	102,33	2,42	1,52		-1,12	- 2,4104 116320	750 000 000		Baa3	BBB	2	130	FIXED	HY2	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	0,43	98,83	101,40	8,75	2,75		-1,73	- 2,6052 257651	97 657 000		Ba3	BB-	2	502	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,13	105,54	107,27	5,84	5,45		-10,26	- 4,5000 007505	500 000 000		Ba3	BB-	2	517	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,35	99,86	100,06	3,20	2,64	0,0509 15487 072	-0,07		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	99,03	99,84	3,55	2,94	- 0,1624 00627	-0,46		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	100,20	101,89	4,67	4,05		-4,09	- 0,6857 711682	1 000 000 000	BB-	Ba2	BB+	2	388	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,53	101,96	103,42	4,20	3,80		-4,55		1 250 000 000		Ba2u	BB+	2	356	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	3,87	83,99	84,34	7,91	7,80	0,4782 14500 22			1 000 000 000			B-	2	741	FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,85	107,16	107,93	5,44	5,30	- 0,6087 56102	-9,56		2 000 000 000		Ba2	BB+	2	486	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,67	98,16	101,67				-9,00		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	7,26	111,67	114,05	5,41	5,12	-1,4950 64154	-8,63	0,4530 283476 6	750 000 000	BB-	NR	BB+	2	460	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,11	91,56	93,15				-8,05		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	1,69	97,84	98,09	9,98	9,83	0,5060 63175 97		-	340 361 000	B-		B	2	948	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,52	98,63	100,02	7,41	6,86		-8,41	-	800 000 000	B	B3u	B	2	672	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,32	93,17	95,83	8,80	7,98		-12,13		500 000 000	B		B	2	795	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,35	100,53	102,22	7,52	7,22		-13,21		600 000 000	B	B3u	B	2	681	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,09	91,95	93,73	7,36	7,09		-15,82		600 000 000	B	B3u	B	2	656	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,23	100,63	101,07	3,78	1,88		-1,41	-	1 250 000 000	BBB-	Ba2	BBB-	2	171	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,89	102,93	103,44	3,12	2,57	0,5613 48796 41	-1,86	-	1 500 000 000	BBB-	Ba2	BBB-	2	233	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,26	103,86	104,08	4,23	4,14	-	-5,38	-	550 000 000	BB+	Ba2		2	376	FIXED	HY2	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	2,73	107,54	108,40	2,82	2,53	4,4479 69744	-2,22		1 500 000 000	BBB-	Ba2	BBB-	2	226	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,35	111,01	111,80	2,89	2,68		-2,88	-	1 750 000 000	BBB-	Ba2	BBB-	2	235	FIXED	IG8	200 000
<b>Republic Of Georgia</b>																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,13	93,35	98,08	13,23	11,71	-			100 000 000			B-	2		VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,42	95,26	99,02	12,18	11,06	0,1606 87611 74			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	0,93	100,60	102,14	6,23	4,59		-3,99	-	500 000 000	BB	Ba2	BB	2	489	FIXED		200 000

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GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	0,91	95,01	97,67	12,13	9,21			-8,03	250 000 000	BB- *		BB	2	1 016	FIXED	IG9	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	1,96	99,71	99,97	7,89	7,76	0,2744 00105	-9,21	-	500 000 000	B+		BB-	2	739	FIXED	HY3	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	2,92	105,80	106,14	4,09	3,99				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	3,32	89,51	93,15	9,41	8,22	0,0554 00630 512			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	90,90	91,25	14,08	13,95	5,7498 58750 0			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	3,58	98,14	101,33	6,26	5,39			-5,35	300 000 000		Ba2	BB-	2	525	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	0,11	99,80	101,03	8,06	-2,44			-1,13	100 000 000	BB+	Baa3	BBB-	2	165	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,73	100,80	101,17	6,14	5,66	1,7967 22947			500 000 000	BB	Ba3	BB+	2	534	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	1,89	99,12	99,41	4,34	4,19	0,0385 36111 101			500 000 000	BB	Baa3	BBB-	2	384	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,35	95,00	96,90	11,77	10,30	0,2092 67566 2			30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,84	112,99	114,50	7,44	6,75	2,9674 00606			75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,09	18,02	19,16	118,06	112,94	0,1653 24171 17			725 000 000	CCC-	Caa3		2	11 500	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,43	98,22	99,27	4,85	4,42			-5,64	1 264 004 000	BB+	Baa3	BBB-	2	422	FIXED	IG5	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	2,39	97,63	97,84	6,48	6,39	1,0174 92789 1			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	2,75	100,67	101,02	4,16	4,04	0,0891 20633 112	-5,16	-	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	2,21	17,93	19,08	61,59	58,97	0		-70,840 151123	400 000 000	CCC-	Caa3		2	5 976	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,33	102,04	102,44	4,29	4,21	0,3664 77292 25			500 000 000		Baa3	BBB-	2	378	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,60	112,06	113,24	2,65	2,42	0,0444 04579			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	5,28	98,16	98,50	4,35	4,28	5,3260 63066 1			1 000 000 000	BBB	Baa2		2	379	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	5,90	101,17	101,66	4,55	4,47	0,2835 75003 46			1 000 000 000	BB	Baa3	BBB-	2	395	FIXED	IG7	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,22	95,34	95,92	5,14	5,04	2,5598 09815 0			750 000 000		Baa3	BBB-	2	450	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	7,53	103,27	103,63	4,96	4,91	-0,5622 11206			1 250 000 000		Baa3	BBB-	2	426	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	11,78	114,47	115,15	5,78	5,73	8,0438 93057 0	-17,23	-	1 100 000 000	BB-	Baa3	BBB-	2	495	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,07	116,73	118,58	3,82	3,71	0,1089 11143 02			1 000 000 000	BBB-	Baa3	BBB	2	293	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,04	135,49	137,53	4,20	4,10	0,1326 80438 07			1 500 000 000	BBB-	Baa3	BBB	2	332	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,01	101,40	110,68	5,65	5,02	-0,9718 74710	-13,04	1,8158 344694	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	13,25	108,06	108,52	5,79	5,76	0,4271 15431 52			1 500 000 000		Baa3	BBB-	2	495	FIXED	IG7	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,86	103,58	104,11	2,00	1,41		-0,77	-1,9024 047000	1 500 000 000	A+	A3	A	2	117	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,67	108,34	109,05	1,83	1,44	0,4491 34999 26	-0,70	-1,0181 026601	1 500 000 000	A+	A3	A	2	121	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	2,96	87,97	88,25	16,23	16,12	0	-19,13		300 000 000	B-		B	2	1 574	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,36	104,62	105,41	3,90	3,35		-3,36	-	1 600 000 000	BB+	Ba3	BB+	2	319	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,31	108,92	109,76	1,85	1,53	0,0054 07060	-0,34	0,5665 618159 4	272 510 000	AA-	Baa1	A	2	127	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,76	111,68	112,59	1,89	1,60	0,0428 24259 042	-0,28	0,7276 059070 0	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	3,48	112,23	113,17	1,92	1,68	0,2312 26210 20	-0,11	1,6450 21645	1 250 000 000	AA-	Baa1	A	2	136	FIXED	IG8	200 000
<b>Russian Federation</b>																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,04	82,67	86,33	18,34	16,24	0	-20,36	-	300 000 000			B-	4	1 687	VARIAB LE	IG4	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,13								540 000 000		Caa2u	B-	4		VARIAB LE	IG9	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,61	98,54	100,04	8,90	7,98	0,1849 00206	-4,97	1,7973 403874	700 000 000		B2u	B	4	801	VARIAB LE	IG3	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,64	94,87	96,30	8,90	8,35	0,2285 95396 62	-4,76	4,5777 306097	500 000 000		B2	B	4	821	VARIAB LE	IG3	200 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,02	99,73	100,23	19,06	-6,02	0,1866 00220	-0,96	-	677 482 000	BB		BB	2	546	FIXED	IG3	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,02	99,82	100,39	14,12	-14,74	0,0349 75866 652	-0,74		3 500 000 000	BBB-	Baa3	BBB	2	-281	FIXED	IG10	100 000
MOBILE TELESYS (MOBTTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,17	101,04	101,09	2,30	2,01	0,4625 29448 6	-1,95	-	306 886 000	BB+	Ba1u	BB+	2	103	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,21	100,32	101,34	5,31	0,61		-1,34	-	1 600 000 000	BBB-		BBB	2	184	FIXED	IG10	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,45	99,42	101,17	4,74	0,87	1,8858 22205 5		0,5496 643335 1	268 929 000	BBB-		BBB	2	210	FIXED	HY1	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,47	101,71	101,99	2,89	2,32	0,1439 50396 11	-0,97	-	826 960 000	BBB-	Baa3	WD	2	193	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
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,50	101,07	101,23	3,44	3,13	0,0959 90183 272	-	1,6570 202415	1 000 000 000	BBB-	Baa2	BBB- *_	2	265	FIXED	IG6	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,50	102,46	102,56	3,04	2,85	0,7777 25455 24	-	3,4530 044514	494 384 000	BBB-	Baa2	BBB-	2	232	FIXED	IG5	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,53	101,66	101,83	3,05	2,73	0,2646 05535 72	-1,27	- 2,1472 002025	1 000 000 000	BBB	Baa2	BBB+	2	225	FIXED	IG4	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,73	102,37	102,62	2,79	2,46	0,1429 41866 72	-1,22	- 1,6585 200550	600 000 000	BBB-	Baa2	BBB	2	206	FIXED	IG7	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,74	104,07	104,20	2,83	2,67	1,0760 31747 1	-	- 2,8162 522047	750 000 000	BB+		BB+	2	222	FIXED	HY1	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,75	103,36	103,73	3,33	2,86	1,8710 99825 0	-	- 4,4000 016146	261 998 000	BB+	Ba2u	BBB-	2	253	FIXED	HY3	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,76	102,97	103,32	2,73	2,28	0,6370 30922 60	-1,49	- 1,7064 000455	650 000 000	BBB	Baa2	BBB	2	195	FIXED	IG1	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	0,95	104,46	104,74	3,25	2,98	0,8219 19920 00	-1,57	- 1,8609 220611	1 000 000 000	BB+	Ba1	BB+	2	262	FIXED	IG3	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,20	139,80	140,56	-29,91	-30,37	- 5,7383 02007	-28,68	- 19,071 7115	135 000 000			BBB	2		FIXED	IG4	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,09	103,24	103,49	2,83	2,62	1,6938 29662 7	-	- 0,0232 141260	1 000 000 000		Baa3	BBB	2	225	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,17	100,74	100,87	5,32	5,21	2,9235 66397 7	-	- 1,1128 510406	500 000 000		Ba2	BB+	2	481	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,30	100,71	100,99	3,31	3,09	2,4232 53450 6	-	- 0,8289 483024	500 000 000	BBB-		BBB	2	273	FIXED	IG4	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	0,82	20,19	27,91			- 45,779 40702	-	- 69,502 025055	350 000 000	D	C		2		FLAT TRADIN C		200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,45	100,64	100,78	3,52	3,42	- 0,3151 26466	-	- 0,7055 962773	350 000 000	BBB-	Baa3	BBB-	2	304	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,42	101,16	101,65	5,08	4,75	- 0,0265 10426	-	- 2,2961 352675	500 000 000	BB-		BB	2	448	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,39	93,37	94,89	10,61	9,49	- -10,14	-	- 8,3704 057202	350 000 000	NR		BB	2	962	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,62	103,40	103,59	4,83	4,71	0,7232 11166 57	-	- 0,0802 100425	203 607 000		Ba2	BB+	2	434	FIXED	HY2	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
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,65	105,85	106,00	3,32	3,24	3,0432 16889 0	-	0,1706 0,07077	500 000 000	BB+		BB+	2	281	FIXED	HY1	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,66	99,18	99,49	5,61	5,43	1,6548 95611 0		0,7645 461247 0	600 000 000		B1	BB-	2	510	FIXED	IG10	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,68	105,00	105,32	3,23	3,05	0,1455 23670 02	-1,84	-	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	1,84	101,80	102,83	-0,98	-1,53	-	-17,47	-	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	1,78	100,91	101,30	3,69	3,48	0,1242 73544 20	-1,90	0,9032 276091 7	2 000 000 000	BBB-	Baa3	WD	2	316	FIXED	IG9	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,76	105,52	105,85	3,44	3,27	0,0858 89500 027		-	1 300 000 000	BBB-	Baa2	BBB	2	293	FIXED	IG7	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,84	102,51	102,86	3,34	3,16	0,3720 80749 44		2,9782 172571	482 806 000	BB	Ba1	BB	2	283	FIXED	IG3	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,87	104,51	105,29	2,13	1,73	0,1613 65784 77	-0,27	1,5960 949909	2 000 000 000	BBB-	Baa3	BBB	2	150	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,84	104,61	104,99	3,25	3,05	0,5796 85108 14		0,2785 448685 0	624 586 000	BBB-	Baa2	BBB	2	273	FIXED	HY1	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,78	95,56	96,00	9,02	8,76	1,4224 94475		-	330 000 000	BB-	Ba3	BB-	2	847	FIXED	HY4	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,88	101,16	101,54	3,23	3,03	0,7752 03817 02		2,2510 634203	500 000 000	BBB-		BBB- *-	2	266	FIXED	IG6	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,75	89,95	95,13	13,30	10,21	0,0767 89132 715	-12,15	-	431 929 000	NR	B2	B	2	1 129	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	1,95	107,03	107,38	3,20	3,04	1,8143 88425		-	500 000 000	BBB	Baa2	BBB+	2	270	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,03								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	2,09	103,54	103,74	3,30	3,21	2,4116 44507	-2,12	0,2145 545117 4	1 000 000 000	BBB-	Baa2	BBB	2	283	FIXED	IG7	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,27	102,40	102,75	3,33	3,18	0,8594 92072 72	-1,52	1,5655 60249	1 500 000 000	BBB-	Baa2	BBB	2	284	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,29	108,18	108,41	3,17	3,07	1,3421 76376 0		0,6630 592180 5	1 000 000 000	BBB-	Baa2	BBB- *-	2	270	FIXED	IG6	200 000

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SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,32	106,42	106,66	3,19	3,10	0,5017 73517 ∞	-1,58	1,2022 384281	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	2,27	104,84	105,03	4,86	4,78	2,0205 31996 ?		1,3176 900884	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	2,30	103,83	103,99	3,52	3,46	2,5722 12055	-2,06	2,2220 735681	2 000 000 000		Ba1	BBB-	2	308	FIXED	IG7	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,00	100,15	100,55	8,05	7,86	0,9916 14263 57		11,557 566513	500 000 000	B-		B-	2	754	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,45	102,91	103,37	3,26	3,08	1,3501 01847 ?	-1,77	1,9287 021555	1 000 000 000	BBB	Baa2	BBB	2	276	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,53	97,37	97,57	5,89	5,81	0,5495 76271 26		0,7680 055613 6	500 000 000		B1	BB-	2	543	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,57	105,47	105,67	3,19	3,11	0,6770 61628 ∞		4,8389 307064	787 800 000	BB	Ba1	BB	2	273	FIXED	IG3	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,55	100,51	100,76	5,35	5,25	12,386 42503 ?		3,7975 910772	500 000 000	BB-	Ba3	BB	2	489	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,53	91,69	94,27	8,45	7,36	- 0,3558 87040	-11,56	- 7,0564 506745	300 000 000		Ba1 *	BB	2	749	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,68	105,32	105,76	3,44	3,28	5,0932 64671 ?		3,4425 646308	750 000 000	BB+	Ba2	BB+	2	295	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,78	102,51	102,95	3,21	3,05	1,1054 29624 ?		3,5599 498186	1 000 000 000	BBB-		BBB- *	2	272	FIXED	IG6	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,77	101,96	102,14	3,26	3,20	2,3415 98182 ∞		3,8307 038304	500 000 000	BBB-	Baa3	BBB-	2	283	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,74	103,61	104,02	3,29	3,15	2,3381 54137 6	-2,23	1,1060 204007	1 500 000 000	BBB	Baa2	BBB+	2	281	FIXED	IG4	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,69	97,49	99,22	6,22	5,58	0,2711 76764 12	-5,73	- 0,0609 650771	500 000 000		B1	BB-	2	549	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,78	103,86	104,06	3,91	3,84	0,3437 14256 76	-3,57	2,3049 202204	1 000 000 000			BBB-	2	336	FIXED	IG7	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,82	104,44	104,97	3,48	3,30	1,1608 81903 1	-2,12	3,3709 462601	500 000 000	BB+	Ba1u	BB+	2	298	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	2,89	104,00	104,42	3,15	3,01	2,6945 71241 6		3,9383 563352	700 000 000	BBB-	Baa2	BBB	2	267	FIXED	IG5	200 000

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SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,83	102,79	103,04	4,41	4,33	1,6132 64730 0		0,7892 693064 4	900 000 000	BB	Ba2	BB+	2	396	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,14	109,05	109,39	2,10	2,01		-0,02	3,8260 456274	3 000 000 000	BBB-	Baa3	BBB	2	163	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	4,2089 56217 7		2,8949 316469	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	101,97	102,33	3,51	3,40	0,8288 16806 5		3,9467 440936	307 977 000		Baa3	BBB-	2	304	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,17					0,6907 42200 10			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	108,52	108,82	3,46	3,37	3,4123 66474		1,6853 62768	1 500 000 000	BBB-	Baa2	BBB	2	299	FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,41	104,20	104,64	3,50	3,38	0,4643 98518 77			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	102,62	102,90	3,64	3,56	2,0069 50572 7		1,7247 182224	319 759 000		Baa2	BBB	2	317	FIXED	HY1	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,55	105,90	106,15	3,63	3,56	1,2390 75615 4			700 000 000	BB+	Ba2	BB+	2	316	FIXED	HY1	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,39	103,76	104,14	3,56	3,45	1,2377 08126 0			500 000 000	BBB-		BBB-	2	308	FIXED	IG5	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,57	104,01	104,36	3,77	3,68	2,6645 50083 1			800 000 000	BB+	Ba1	BB+	2	329	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	3,0228 53002 6		0,5884 699292 4	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	3,72	103,42	103,67	3,48	3,42	2,8294 84154 4			500 000 000		Baa2	BBB	2	301	FIXED	IG4	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,51	103,87	104,26	6,06	5,95	13,873 52854 0			500 000 000	BB-		BB	2	556	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,02	102,63	103,26	3,35	3,20	2,5013 09351 5		5,8689 992295	500 000 000	BBB-		BBB	2	280	FIXED	IG5	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5									0		B1u	WD	2		VARIABLE	IG3	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,26	100,04	100,50	5,94	5,83	4,1484 31543 1			500 000 000		Ba2	BB+	2	539	FIXED		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
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,61	115,02	116,05	3,79	3,60	1,4488 42682	-3,79	6,9343 403491	1 000 000 000	BBB-		BBB	2	319	FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	4,99	107,81	108,14	3,64	3,58	0,5264 53006 57		4,4376 880878	1 250 000 000	BBB-	Baa2	BBB	2	310	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,24	109,98	110,53	2,95	2,86		-1,51		3 000 000 000			BBB	2	237	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,22	105,45	106,06	3,69	3,59	3,7445 74644			500 000 000		Baa2	BBB	2	308	FIXED	IG5	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,52	107,72	108,07	3,42	3,36	4,9695 73148 5		5,0185 128227	1 000 000 000	BBB		BBB+	2	284	FIXED	IG4	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,86	107,81	108,17	3,66	3,60	2,6463 45602		6,6655 471482	750 000 000	BBB-	Baa2	BBB	2	307	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,13	107,64	108,48	3,06	2,93	- 0,1994 02024	-1,35	7,9348 748939	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	87,39	88,15	13,72	13,31	10,570 96111 0		6,9326 918251	440 000 000			B+	2	1 309	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,43	107,74	108,31	3,79	3,71	2,3290 55598 6	-3,89	7,1369 274852	900 000 000	BBB-	Baa2	BBB	2	315	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,76	167,00	167,84	3,32	3,24		-2,88		2 499 850 000	BBB-	Baa3	BBB	2	268	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,42	109,84	110,65	3,10	3,00	- 0,6237 00705	-1,12		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	2,85	112,96	113,44	3,01	2,87		-0,45		2 603 042 811	BBB-	Baa3	BBB	2	243	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,00	147,65	148,63	4,12	4,05	3,3673 46796 4		12,982 175198	1 200 000 000	BBB-	Baa2	BBB	2	334	FIXED	IG7	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,79	117,43	118,36	3,58	3,51	- 1,5301 60522	-1,82	15,401 331245	4 000 000 000			BBB	2	277	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	0,2486 01751		1,3233 787888	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	10,90	138,09	139,02	4,18	4,11	1,6577 02149 1			1 250 000 000	BBB-	Baa2	BBB	2	336	FIXED	IG7	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,60	125,16	126,13	3,91	3,85	- 0,8990 06171	-3,38	14,577 767241	3 000 000 000	BBB-	Baa3	BBB	2	305	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
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	13,97	129,38	130,38	3,94	3,89	-0,6319	-3,07	15,291	1 500 000 000	BBB-	Baa3	BBB	2	309	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,50	122,92	123,59	3,88	3,84		-2,40		7 000 000 000			BBB	2	302	FIXED	IG10	200 000
<b>Slovak Republic</b>																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	1,96	104,89	105,75	1,96	1,55	0,1378	-0,44	0,1502	1 500 000 000	A+	A2	A+	2	133	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,34	97,57	98,25	14,74	12,72		-4,99	-	1 364 685 000	B	Caa1u	B	2	1 302	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,24	97,50	98,38	9,74	9,03		-8,48	-	1 409 282 000	B	Caa1u	B	2	894	FIXED	DS3	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,80	95,69	95,91	15,23	14,94	0,3828		-	200 000 000	CCC		B	2	1 456	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,53	92,01	94,82			0,1376	-7,62	-	115 309 029	B *-		BB-	2		FIXED	HY5	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	1,55	99,62	101,51			4,2862	-0,12	3,0605	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	94,08	95,42	12,56	11,67	5,6326		-	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	99,17			2,6065	-9,28	-	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,08	96,80	97,51	9,28	8,94		-11,18	-	1 383 692 000	B	Caa1u	B	2	869	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,52	78,30	79,21	22,33	21,60	0,2333		-	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,27	90,55	94,25	15,55	12,54	0,0652		-	62 500 000		Caa2	CCC*	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,40	95,82	96,03	12,33	12,18	0,9274		-	210 000 000		Caa1	B	2	1 180	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,37	70,22	70,57	21,76	21,55	4,1824		-	504 515 000	B *-		BB-	2	2 125	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	2,85	95,92	96,81	9,18	8,86		-13,48	-	1 355 231 000	B	Caa1u	B	2	860	FIXED	DS3	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
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,07	97,22	98,52	9,88	9,46			-15,32	750 000 000	B		B	2	924	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,30	99,44	99,80	7,91	7,81	3,4310 20874 0		-	500 000 000	B		B+	2	742	FIXED	HY1	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,29	86,13	86,51	12,58	12,45	0,1540 10801 41			594 902 000			B	2	1 207	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,57	95,33	96,59	9,07	8,70	-	-14,77	-	1 339 057 000	B	Caa1u	B	2	844	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,51					2,4064 17112 2			600 000 000		Caa1	B	2		FIXED	DS3	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	2,15	95,15	95,60	11,88	11,66	2,6221 56142 2		-	250 000 000		Caa1	B	2	1 132	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,23	94,78	95,96	9,00	8,71		-16,22	-	1 328 887 000	B	Caa1u	B	2	836	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,73	94,21	94,78	8,20	8,07	10,599 35348 1		-	550 000 000	B		B+	2	762	FIXED	HY1	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	3,92	67,66	68,16	17,39	17,22	-		-	647 661 000	B*-		BB-	2	1 672	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	4,82	93,21	94,05	9,18	9,00		-18,25	-	1 317 940 000	B	Caa1u	B	2	856	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,37	92,71	93,55	9,13	8,96		-18,52	-	1 307 161 000	B	Caa1u	B	2	847	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,43	98,38	99,38	10,04	9,86			-21,96	1 600 000 000	B		B	2	934	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,45	90,38	91,48					-19,11	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		74,52	76,10			-	-25,05	14,211 61983	3 239 320 000	B			1		VARIAB LE	DS3	1 000

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