

<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
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,17	155,45	156,12	-42,30	-42,67	6,35	8,14
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Republic Of Georgia	Financial	XS1843434363	19.06.2024	5,75	3,48	98,36	99,41	6,21	5,92	0,62	4,42
METINVEST BV (METINV 8 1/2 04/23/26)	Ukraine	Basic Materials	XS1806400708	23.04.2026	8,5	4,39	88,32	88,82	11,26	11,13	1,10	3,98
METINVEST BV (METINV 7 3/4 04/23/23)	Ukraine	Basic Materials	XS1806400534	23.04.2023	7,75	2,44	90,43	90,72	11,73	11,60	1,84	3,78
SILKNET JSC (SILNET 11 04/02/24)	Republic Of Georgia	Communications	XS1843443430	02.04.2024	11	3,03	100,90	101,26	10,70	10,58	0,00	3,66
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,93	134,05	134,71	3,33	3,30	1,28	3,07
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,34	141,91	142,83	3,29	3,24	0,40	2,48
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Republic Of Kazakhstan	Government	XS1120709826	14.10.2044	4,875	15,28	124,21	125,32	3,41	3,35	0,21	2,45
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Russian Federation	Financial	XS1631338495		9,25	1,96	85,67	90,33	16,90	14,26	0,00	2,32
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,89	136,03	136,89	3,30	3,25	0,26	2,30

## Bottom 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	1,50	85,29	90,09	17,51	13,99	-0,18	-1,99
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	0,71	20,25	25,16			-0,07	-0,58
ARMENIA (ARMEN 6 09/30/20)	Republic Of Armenia	Government	XS0974642273	30.09.2020	6	0,33	96,46	101,28	16,78	2,22	0,13	-0,50
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Republic Of Slovenia	Government	XS0847086237	26.10.2022	5,5	2,27	108,77	109,66	1,78	1,42	-0,02	-0,30
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Ukraine	Financial	XS1273034444	20.03.2025	9,625	2,13	101,57	101,88	8,89	8,75	-0,01	-0,27
CEZ AS (CEZCP 5 5/8 04/03/42)	Czech Republic	Utilities	XS0764314695	03.04.2042	5,625	13,48	123,48	126,55	4,00	3,82	-0,54	-0,26
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Russian Federation	Government	XS0114288789	31.03.2030	7,5	2,82	115,63	116,58	2,05	1,77	0,49	-0,18
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Republic Of Croatia	Utilities	XS1309493630	23.10.2022	5,875	2,23	106,22	106,43	3,17	3,08	-0,02	-0,12
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Ukraine	Government	XS1261825621	22.01.2025	9,75	1,49	100,94	101,61	9,12	8,69	0,01	-0,11
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Russian Federation	Industrial	XS1433454243	16.06.2023	5,375	2,74	104,20	104,50	3,90	3,80	0,01	-0,11

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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	1,77	104,18	104,38	1,94	1,83	-0,06	-0,29		288 594 000	A-	Baa1	A-u	2	162	FIXED	IG4	200 000
CPI PROPERTY GRO (CPIGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,57	103,93	104,41	3,26	3,08	0,19	-2,07	3,68	376 893 000	BBB	Baa2		2	290	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,48	123,48	126,55	4,00	3,82	-0,26	-2,84	11,10	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	0,39	101,54	102,04	2,32	1,09	-0,04	-1,12	-2,73	750 000 000		Baa3	BBB	2	137	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	0,33	96,46	101,28	16,78	2,22	-0,50	-2,98	-3,61	97 657 000		Ba3	BB-	2	906	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,10	114,14	116,43	3,91	3,43	0,46	-2,81	1,94	500 000 000		Ba3	BB-	2	328	FIXED		200 000
<b>Republic Of Azerbaijan</b>																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,26	100,16	100,30	2,17	1,63	-0,01	0,09	1,21	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	1,23	100,68	101,38	2,27	1,70	-0,03	0,60	3,06	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	2,58	103,24	104,10	3,52	3,20	0,40	-2,55	1,03	1 000 000 000	BB-	Ba2	BB+	2	307	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,45	104,62	105,62	3,44	3,17	0,57	-3,15	1,10	1 250 000 000		Ba2u	BB+	2	297	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	3,82	88,88	91,66	6,53	5,73	1,47	-7,50	5,99	1 000 000 000			B-	2		FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	4,82	113,88	114,70	4,16	4,02	2,12	-5,33	0,61	2 000 000 000		Ba2	BB+	2	368	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,63	103,14	104,72			1,50	-6,19	2,22	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	7,14	110,72	112,10	5,52	5,35	2,08	-11,17	-3,08	750 000 000	BB-	NR	BB+	2	480	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,06	93,89	95,42			1,45	-7,68	4,52	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	101,06	101,19	8,12	8,05	0,99	-5,08	-3,31	340 361 000	B-		B	2	781	FIXED	HY3	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,45	103,64	104,63	5,43	5,05	0,93	-4,24	-0,92	800 000 000	B	B3u	B	2	495	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,36	96,00	97,00	7,95	7,65	0,70	-9,74	-5,39	500 000 000	B		B	2	747	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,33	106,28	107,49	6,50	6,30	1,31	-8,47	-1,69	600 000 000	B	B3u	B	2	589	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,10	97,91	99,14	6,49	6,32	1,59	-10,23	-1,95	600 000 000	B	B3u	B	2	577	FIXED		200 000
<b>Republic Of Croatia</b>																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,13	100,49	100,79	2,70	0,45	0,07	-0,94	-3,34	1 250 000 000	BBB-	Ba2	BBB-	2	120	FIXED	IG9	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	0,80	103,24	103,69	2,36	1,82	0,04	-1,23	-2,40	1 500 000 000	BBB-	Ba2	BBB-	2	178	FIXED	IG9	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,23	106,22	106,43	3,17	3,08	-0,12	-3,28	-1,22	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	2,64	108,47	109,19	2,41	2,16	0,23	-1,53	0,16	1 500 000 000	BBB-	Ba2	BBB-	2	199	FIXED	IG9	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,27	112,28	112,99	2,47	2,28	0,27	-2,18	0,20	1 750 000 000	BBB-	Ba2	BBB-	2	205	FIXED	IG9	200 000
<b>Republic Of Georgia</b>																					
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,28	90,92	94,67	13,59	12,38				125 000 000			B-	2	1 268	VARIAB LE	HY2	200 000
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,01								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	0,84	102,25	103,41	4,21	2,88	0,33	-2,41	-2,94	500 000 000	BB	Ba2	BB	2	323	FIXED		200 000

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GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	0,86	97,00	100,64	10,26	6,02	1,79	-5,50	-4,83	250 000 000	BB- *		BB	2		FIXED	IG10	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	1,86	98,32	99,78	8,62	7,86	0,74	-10,31	-7,83	500 000 000	B+		BB-	2	797	FIXED	HY4	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	2,76	95,41	95,70	7,66	7,55	0,79	-10,62	-6,35	350 000 000		Ba2	BB-	2	732	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,23	91,37	94,05	8,86	7,98	0,07	-6,96	-2,62	300 000 000	B	B2		2		FIXED	IG10	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843444340	02.04.2024	11	3,03	100,90	101,26	10,70	10,58	3,66	-10,26	-2,20	200 000 000		B1	B+	2	1 033	FIXED	HY6	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,48	98,36	99,41	6,21	5,92	4,42	-7,40		300 000 000		Ba2	BB-	2		FIXED	HY2	200 000
<b>Republic Of Kazakhstan</b>																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,01	99,41	100,77	40,89	-38,35	0,00	-1,16	-3,37	100 000 000	BB+	Baa3	BBB-	2	58	FIXED	IG5	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	0,63	101,27	101,48	5,28	4,95	0,00	-3,16	-3,66	500 000 000	BB	Ba3	BB+	2	480	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	1,81	101,12	101,40	3,26	3,11	0,27	-2,09	-0,11	500 000 000	BB	Baa3	BBB-	2	292	FIXED	IG7	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,27	97,99	100,00	9,57	7,99	0,13	0,19	5,02	28 577 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	1,75	112,83	114,00	7,26	6,70	0,26	-3,53	-4,38	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,13	23,81	24,17	99,23	98,05	0,00	-48,54	-65,71	725 000 000	CCC-	Ca		2	9 837	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,34	100,80	101,72	3,79	3,41	0,55	-3,27	0,21	1 264 004 000	BB+	Baa3	BBB-	2	331	FIXED	IG5	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	2,31	99,22	99,40	5,83	5,75	0,21	-1,31	-1,17	548 012 457	BB		BB+	2	551	FIXED	IG7	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	2,72	102,52	102,87	3,48	3,36	0,60	-3,62	-0,33	406 564 000	BB	Baa3	BBB-	2	314	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875		105,24		2,60					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	2,42	23,91	24,27	50,62	50,06	0,00	-47,18	-63,75	400 000 000	CCC-	Ca		2	5 000	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,35	104,86	105,26	3,66	3,57	0,85	-5,28	0,47	500 000 000		Baa3	BBB-	2	325	FIXED	IG7	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125	4,52	115,39	116,35	1,97	1,79	0,84	0,01	5,04	2 500 000 000	BBB-	Baa3	BBB	2	147	FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,21	100,49	100,83	3,91	3,84	1,70	-5,48	0,45	1 000 000 000	BBB	Baa2		2	344	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	5,84	105,00	105,40	3,91	3,85	1,28	-6,64	0,37	1 000 000 000	BB	Baa3	BBB-	2	340	FIXED	IG7	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,16	99,21	99,81	4,50	4,41	0,97	-7,84	-0,22	706 320 000		Baa3	BBB-	2	395	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	7,74	110,44	110,82	4,08	4,04	0,35	-7,28	2,55	1 250 000 000		Baa3	BBB-	2	344	FIXED	IG7	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,15	125,04	125,81	5,06	5,01	0,87	-11,51	4,44	1 100 000 000	BB-	Baa3	BBB-	2	421	FIXED	HY2	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,28	124,21	125,32	3,41	3,35	2,45	-5,63	15,84	1 000 000 000	BBB-	Baa3	BBB	2	248	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,27	143,77	144,94	3,79	3,73	2,15	-7,73	10,37	1 500 000 000	BBB-	Baa3	BBB	2	287	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,21	107,90	114,18	5,20	4,81	0,20	-12,72	3,99	1 250 000 000	BB	Baa3	BBB-	2	415	FIXED	IG7	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,18	118,28	118,81	5,14	5,11	1,64	-13,28	4,76	1 500 000 000		Baa3	BBB-	2	428	FIXED	IG7	200 000
<b>Republic Of Lithuania</b>																					
LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	0,76	103,89	104,37	1,10	0,51	0,01	-0,48	-1,69	1 500 000 000	A+	A3	A	2	49	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,58	108,96	109,56	1,20	0,86	0,07	-0,28	-0,64	1 500 000 000	A+	A3	A	2	76	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	97,57	97,93	12,80	12,68		-10,38	-2,76	300 000 000	B-		B	2	1 244	FIXED		200 000
<b>Republic Of Serbia</b>																					
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,27	105,71	106,20	2,85	2,49	0,21	-2,25	-2,71	1 600 000 000	BB+	Ba3	BB+	2	239	FIXED	IG1	200 000
<b>Republic Of Slovenia</b>																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,27	108,77	109,66	1,78	1,42	-0,30		0,10	272 510 000	AA-	Baa1	A	2	133	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	2,74	112,07	113,01	1,64	1,34	0,42	0,02	0,70	133 167 000	AA-	Baa1	A	2	120	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,39	113,41	114,51	1,53	1,25	0,78	0,58	2,51	1 250 000 000	AA-	Baa1	A	2	106	FIXED	IG8	200 000
<b>Russian Federation</b>																					
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,55	99,80	101,17	8,13	7,25	1,27	-4,11	-1,07	700 000 000		B2u	B	4	742	VARIAB LE	IG4	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,60	96,36	97,63	8,37	7,87	0,95	-5,77	2,64	500 000 000		B2	B	4	787	VARIAB LE	IG4	200 000
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	1,96	85,67	90,33	16,90	14,26	2,32	-17,73	-14,54	300 000 000			B-	4	1 528	VARIAB LE	IG4	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,10	81,94	84,11	18,17	16,93	0,03	-16,81	7,34	540 000 000		Caa2u	B-	4	1 726	VARIAB LE	IG9	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,07	100,84	100,89	-0,30	-0,80		-1,31	-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	0,11	100,17	101,12	5,32	-2,63	0,06	-0,99	-2,37	1 600 000 000	BBB-		BBB	2	95	FIXED	IG10	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,35	99,64	101,39	4,44	-0,42	0,04		0,40	268 929 000	BBB-		BBB	2	166	FIXED	HY2	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,37	101,81	102,08	1,72	1,01	0,03	-0,78	-1,78	826 960 000	BBB-	Baa3	WD	2	103	FIXED	IG10	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,41	101,69	101,86	1,48	1,10	0,09	-0,42	-1,02	1 000 000 000	BBB-	Baa2	BBB-*	2	97	FIXED	IG6	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,43	102,69	102,79	1,49	1,26	-0,01	-1,09	-3,27	494 384 000	BBB-	Baa2	BBB-	2	105	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	0,44	102,02	102,19	1,61	1,23	0,21	-0,65	-1,75	1 000 000 000	BBB	Baa2	BBB+	2	109	FIXED	IG4	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	0,63	102,71	102,96	1,82	1,45	0,11	-0,60	-1,26	600 000 000	BBB-	Baa2	BBB	2	132	FIXED	IG7	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	0,64	104,19	104,32	1,91	1,73	0,03	-1,13	-2,40	750 000 000	BB+		BB+	2	150	FIXED	HY1	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	0,65	104,00	104,22	1,80	1,49	0,05	-1,22	-2,88	261 998 000	BB+	Ba2u	BBB-	2	132	FIXED	HY3	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	0,66	103,80	104,15	1,01	0,50	-0,02	-0,29	-1,05	650 000 000	BBB	Baa2	BBB	2	43	FIXED	IG2	200 000
ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	0,89	105,13	105,48	2,09	1,72	0,23	-0,91	-1,62	1 000 000 000	BB+	Ba1	BB+	2	160	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,17	155,45	156,12	-42,30	-42,67	8,14	-4,87	-8,74	135 000 000			BBB	2		FIXED	IG4	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,00	104,01	104,24	1,85	1,64	0,01	-0,36	0,20	1 000 000 000		Baa3	BBB	2	145	FIXED	IG7	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,08	102,60	102,73	3,60	3,49	0,10	-1,92	-0,42	500 000 000		Ba2	BB+	2	325	FIXED	HY2	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,21	101,94	102,21	2,27	2,05	0,22	-0,31	1,69	500 000 000	BBB-		BBB	2	188	FIXED	IG4	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	0,71	20,25	25,16			-0,58	-53,44	-69,59	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	1,39	102,70	102,83	2,03	1,94	0,27	-0,01	2,65	350 000 000	BBB-	Baa3	BBB-	2	171	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,37	102,10	102,57	4,36	4,03	0,50	-0,95	3,10	366 182 000	BB-		BB	2	393	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,34	94,57	94,93	9,97	9,69	0,48	-9,60	-7,89	350 000 000	NR		BB	2	956	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,53	104,38	104,51	4,11	4,04	0,35	-3,06	0,10	203 607 000		Ba2	BB+	2	381	FIXED	HY2	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,56	106,57	106,71	2,71	2,63	0,13	-0,95	0,50	500 000 000	BB+		BB+	2	240	FIXED	HY1	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,57	100,45	100,84	4,84	4,59	0,16	-2,15	1,51	600 000 000		B1	B+	2	445	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	1,59	106,40	106,70	2,25	2,08	0,05	-0,34	0,80	1 500 000 000		Baa3	BBB	2	190	FIXED	IG7	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	1,79	105,78	108,61	-3,22	-4,70		-3,28		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	1,69	102,61	102,98	2,68	2,47	0,23	0,24	2,17	2 000 000 000	BBB-	Baa3	WD	2	231	FIXED	IG9	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	1,67	107,36	107,57	2,26	2,15	0,18	-0,89	0,01	1 300 000 000	BBB-	Baa2	BBB	2	194	FIXED	IG7	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	1,75	103,70	104,12	2,62	2,39	-0,03	-0,20	3,19	482 806 000	BB	Ba1	BB	2	224	FIXED	IG3	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	1,78	105,47	106,08	1,49	1,17	0,11	0,20	1,83	2 000 000 000	BBB-	Baa3	BBB	2	105	FIXED	IG10	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	1,75	105,99	106,36	2,38	2,18	0,05	-1,08	1,30	624 586 000	BBB-	Baa2	BBB	2	201	FIXED	HY2	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	1,69	94,50	96,33	9,80	8,67	0,44	-8,42	-5,52	330 000 000	BB-	Ba3	B+	2	896	FIXED	HY4	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	1,79	102,92	103,30	2,24	2,04	0,41	0,46	3,62	500 000 000	BBB-		BBB-*	2	187	FIXED	IG6	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	1,75	98,28	98,47	8,48	8,37	1,31	-5,60	-4,50	431 929 000	NR	B2	B	2	815	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	1,86	108,30	108,63	2,44	2,28	-0,03	-1,14	-0,20	500 000 000	BBB	Baa2	BBB+	2	209	FIXED	IG4	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	1,94	106,62	107,17	2,76	2,50	0,20	-0,88	2,08	1 000 000 000	BBB-		BBB	2	235	FIXED	IG10	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,01	105,53	105,71	2,29	2,21	0,26	-0,39	1,79	1 000 000 000	BBB-	Baa2	BBB	2	198	FIXED	IG7	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,18	103,97	104,32	2,59	2,44	0,16	-0,57	2,89	1 500 000 000	BBB-	Baa2	BBB	2	225	FIXED	IG6	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,21	110,17	110,40	2,22	2,12	0,33	-0,13	2,17	1 000 000 000	BBB-	Baa2	BBB-*	2	190	FIXED	IG6	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,23	107,98	108,22	2,44	2,34	0,24	-0,35	2,08	634 051 000	BBB-	Baa2	BBB	2	212	FIXED	IG4	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,18	105,69	105,88	4,41	4,33	0,05	-2,51	-0,07	1 412 116 000	B-	Ba2	WD	2	410	FIXED	IG10	200 000

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SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,27	105,09	105,25	2,93	2,86	-0,03	-0,67	2,50	2 000 000 000		Ba1	BBB-	2	263	FIXED	IG7	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS17111554102	14.11.2022	8,125	2,00	104,07	104,47	6,13	5,95	0,07	-2,60	15,60	500 000 000	B-		B-	2	577	FIXED	IG10	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,36	104,22	104,68	2,69	2,51	0,09	-0,77	2,23	1 000 000 000	BBB	Baa2	BBB	2	233	FIXED	IG2	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,44	100,00	100,30	4,85	4,73	0,10	-2,77	2,76	500 000 000		B1	B+	2	451	FIXED	IG10	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,48	106,57	106,82	2,70	2,61	0,13	-0,35	4,43	787 800 000	BB	Ba1	BB	2	238	FIXED	IG3	200 000
CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,45	100,77	101,02	5,24	5,14	0,01	-2,47	4,13	363 370 000	BB-	Ba3	BB	2	491	FIXED	IG9	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,44	92,96	96,11	8,01	6,66	1,18	-10,42	-6,05	300 000 000		Ba1 *-	BB	2	704	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,59	106,36	106,89	3,00	2,81	0,24	-0,65	4,12	750 000 000	BB+	Ba2	BB+	2	262	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	2,69	104,48	104,91	2,48	2,32	0,48	0,40	4,84	1 000 000 000	BBB-		BBB-* <sub>-</sub>	2	212	FIXED	IG6	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	2,72	105,76	106,16	2,50	2,36	0,28	-0,10	3,18	1 500 000 000	BBB	Baa2	BBB+	2	215	FIXED	IG4	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	2,73	103,27	103,53	2,77	2,68	0,07	-0,52	4,64	500 000 000	BBB-	Baa3	BBB-	2	245	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	2,68	100,36	101,79	5,16	4,64	0,15	-2,92	2,63	500 000 000		B1	B+	2	461	FIXED	IG10	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	2,77	106,17	106,37	3,07	3,01	-0,01	-1,18	3,64	1 000 000 000			BBB-	2	276	FIXED	IG7	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	2,73	106,03	106,56	2,89	2,71	0,15	-0,64	4,14	500 000 000	BB+	Ba1u	BB+	2	253	FIXED	IG4	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	2,80	105,17	105,60	2,72	2,58	-0,01	-0,60	3,78	700 000 000	BBB-	Baa2	BBB	2	237	FIXED	IG7	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	2,74	104,20	104,50	3,90	3,80	-0,11	-3,34	1,62	900 000 000	BB	Ba2	BB+	2	357	FIXED	HY2	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,05	110,69	111,03	1,54	1,44	0,48	0,77	4,31	3 000 000 000	BBB-	Baa3	BBB	2	119	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	2,96	106,73	108,33	4,30	3,80	0,87	-3,36	2,66	313 580 000		Ba2	BB+	2	374	FIXED	HY2	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,11	104,55	104,92	2,70	2,59	0,18	0,00	5,42	307 977 000		Baa3	BBB-	2	235	FIXED	HY1	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,16	110,17	110,86	2,85	2,65	0,26	-0,58	4,92	1 150 000 000	BBB-		BBB	2	244	FIXED	IG10	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,18	110,46	110,76	2,84	2,76	0,25	-1,23	3,11	1 500 000 000	BBB-	Baa2	BBB	2	250	FIXED	IG6	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,33	106,43	106,87	2,84	2,72	0,08	-0,11	7,48	470 134 000	BB	Ba1	BB	2	248	FIXED	IG3	200 000
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,44	106,66	106,94	2,51	2,43	0,73	0,10	5,00	319 759 000		Baa2	BBB	2	216	FIXED	HY2	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,47	107,68	107,93	3,12	3,05	0,32	-0,63	6,39	700 000 000	BB+	Ba2	BB+	2	277	FIXED	HY1	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,31	105,89	106,27	2,92	2,81	0,37	-0,61		500 000 000	BBB-		BBB-	2	256	FIXED	IG5	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,57	106,26	106,54	3,14	3,07	0,37	-1,50	6,23	800 000 000	BB+	Ba1	BB+	2	280	FIXED	IG9	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,51	102,06	102,67	4,56	4,39	0,66	-3,99	3,21	500 000 000		Ba2	BB+	2	416	FIXED	HY2	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	3,64	106,08	106,34	2,78	2,71	0,37	-0,12		500 000 000		Baa2	BBB	2	242	FIXED	IG5	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,43	105,73	106,13	5,53	5,42	0,11	-4,02	7,16	337 270 000	BB-		BB	2	516	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	3,93	104,69	105,33	2,84	2,68	0,28	-0,79	6,54	500 000 000	BBB-		BBB	2	243	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	103,26	103,73	5,19	5,08	0,46	-7,02	3,49	500 000 000		Ba2	BB+	2	477	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,67	118,58	119,12	3,09	2,99	0,69	-1,06	9,17	1 000 000 000	BBB-		BBB	2	262	FIXED	IG10	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	4,91	110,18	110,52	3,18	3,12	0,59	-1,63	7,19	1 250 000 000	BBB-	Baa2	BBB	2	274	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	5,29	114,21	114,71	2,21	2,12	0,84	0,55	9,29	3 000 000 000			BBB	2	171	FIXED	IG10	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,14	107,81	108,43	3,26	3,15	0,46	-1,71		500 000 000		Baa2	BBB	2	277	FIXED	IG7	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,56	109,87	110,22	3,05	2,99	0,73	-1,68	6,11	1 000 000 000	BBB		BBB+	2	256	FIXED	IG4	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	5,78	109,92	110,29	3,31	3,26	0,60	-1,90	8,06	750 000 000	BBB-	Baa2	BBB	2	281	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,08	112,54	113,26	2,32	2,21	0,73	0,97	11,38	2 404 600 000			BBB	2	174	FIXED	IG10	200 000
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,05	91,56	92,74	11,69	11,08	1,63	-9,42	12,46	440 000 000			B+	2	1 111	VARIABLE	IG9	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,36	109,92	110,49	3,47	3,39	0,44	-2,49	8,30	900 000 000	BBB-	Baa2	BBB	2	291	FIXED	IG7	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,74	173,98	174,73	2,55	2,48	1,03	-0,21	7,07	2 499 850 000	BBB-	Baa3	BBB	2	197	FIXED	IG10	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,39	115,47	116,10	2,42	2,34	1,23	1,66	14,16	3 000 000 000			BBB	2	176	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,82	115,63	116,58	2,05	1,77	-0,18	1,90	3,75	2 603 042 811	BBB-	Baa3	BBB	2	149	STEP CPN	IG10	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,22	150,45	151,44	3,90	3,82	-0,07	-2,11	14,95	1 200 000 000	BBB-	Baa2	BBB	2	314	FIXED	IG7	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,85	124,53	125,24	3,03	2,98	1,79	1,47	19,54	4 000 000 000			BBB	2	221	FIXED	IG10	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,60	100,00	110,00	6,25	5,28	1,90	1,57	3,18	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	10,93	142,71	143,68	3,87	3,81	0,70	-0,56	19,59	1 250 000 000	BBB-	Baa2	BBB	2	306	FIXED	IG7	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,89	136,03	136,89	3,30	3,25	2,30	0,51	22,28	3 000 000 000	BBB-	Baa3	BBB	2	240	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,34	141,91	142,83	3,29	3,24	2,48	1,03	23,42	1 500 000 000	BBB-	Baa3	BBB	2	238	FIXED	IG10	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,93	134,05	134,71	3,33	3,30	3,07	0,73	28,25	7 000 000 000			BBB	2	242	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	1,91	105,34	106,14	1,63	1,23	0,22	-0,03	0,57	1 500 000 000	A+	A2	A	2	115	FIXED	IG7	200 000
<b>Ukraine</b>																					
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,25	99,85	100,47	8,21	5,79	-0,03	-2,09	-0,71	1 364 685 000	B	Caa1u	B	2	669	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,16	100,94	101,46	6,94	6,51	0,23	-4,74	1,03	1 409 282 000	B	Caa1u	B	2	644	FIXED	DS2	100 000
UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,72	97,85	98,13	12,78	12,38	0,04	-6,31	-2,74	200 000 000	CCC		B *	2	1 229	FIXED	HY2	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	1,45	99,99	101,26			-0,02	0,28	2,67	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	1,42	88,31	91,32			1,25	-10,55	-8,52	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	1,49	101,44	101,61	7,80	7,70	0,02	-5,85	-1,06	500 000 000	B		BB-	2	748	FIXED	HY1	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,06	100,04	102,04			0,48	-4,72	0,26	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	2,01	101,20	101,91	7,16	6,82	0,27	-7,02	2,05	1 383 692 000	B	Caa1u	B	2	670	FIXED	DS2	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,50	85,29	90,09	17,51	13,99	-1,99	-12,17	-6,94	115 072 000			B	2		FIXED	DS2	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	8,74963	0,19	95,76	97,62	11,06	9,57	0,11	-3,62	1,06	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	1,36	101,39	101,48	8,36	8,29	-0,05	-4,05	0,53	210 000 000		Caa1	B	2	805	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,44	90,43	90,72	11,73	11,60	3,78	-14,06	-8,20	504 515 000	B *		BB-	2	1 139	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	2,79	101,36	102,03	7,27	7,04	-0,06	-7,82	4,31	1 355 231 000	B	Caa1u	B	2	685	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,03	104,62	105,61	7,52	7,22	0,34	-7,88	4,59	750 000 000	B		B	2	705	FIXED	DS2	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,34	100,52	100,88	7,59	7,49	0,12	-8,12	-0,79	500 000 000	B		B+	2	723	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	94,31	94,68	9,96	9,85	2,26	-14,24		594 902 000			B *	2	959	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,52	101,33	102,32	7,38	7,11	0,28	-8,13	6,35	1 339 057 000	B	Caa1u	B	2	689	FIXED	DS2	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,49	100,94	101,61	9,12	8,69	-0,11	-6,28	0,25	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	2,13	101,57	101,88	8,89	8,75	-0,27	-3,16	1,17	250 000 000		Caa1	B	2	852	STEP CPN		200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,20	101,42	102,41	7,42	7,19	0,53	-8,71	7,53	1 328 887 000	B	Caa1u	B	2	690	FIXED	DS2	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	4,67	97,72	98,32	7,43	7,31	0,64	-7,90	2,09	550 000 000	B		B+	2	696	FIXED	HY1	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,39	88,32	88,82	11,26	11,13	3,98	-17,65	-10,72	647 661 000	B *		BB-	2	1 078	FIXED	HY5	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	4,81	100,44	101,29	7,66	7,48	0,41	-10,09	7,60	1 317 940 000	B	Caa1u	B	2	710	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,37	99,44	100,27	7,85	7,70	0,27	-10,79	7,36	1 307 161 000	B	Caa1u	B	2	725	FIXED	DS2	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	5,76	107,88	108,71	8,42	8,29	0,99	-12,10	5,37	1 600 000 000	B		B	2	780	FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,52	96,38	97,50			0,18	-11,88	9,69	3 000 000 000	B		B	2		FIXED	DS2	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		83,70	85,62			1,54	-18,50	34,12	3 239 320 000	B			1		VARIABLE	DS2	1 000