



Fixed Income

REGIONAL MARKET
WATCH

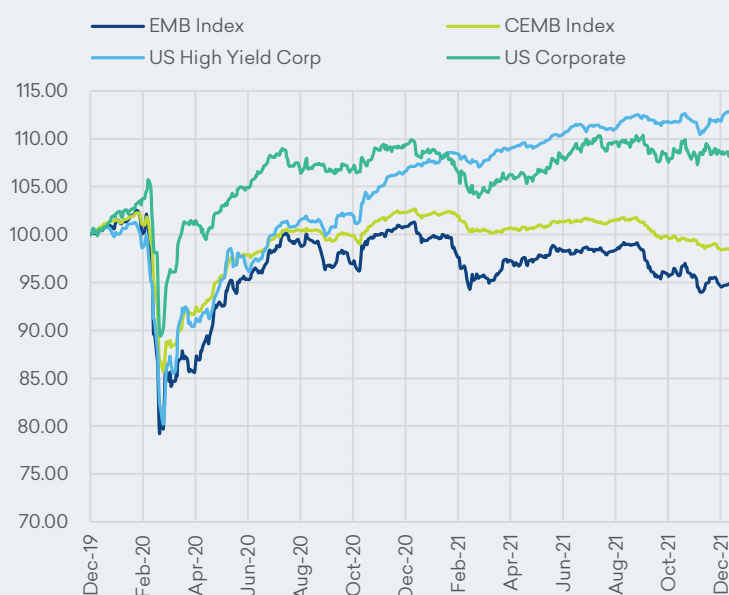
December 2021

Andro Tvaliashvili
Senior Associate

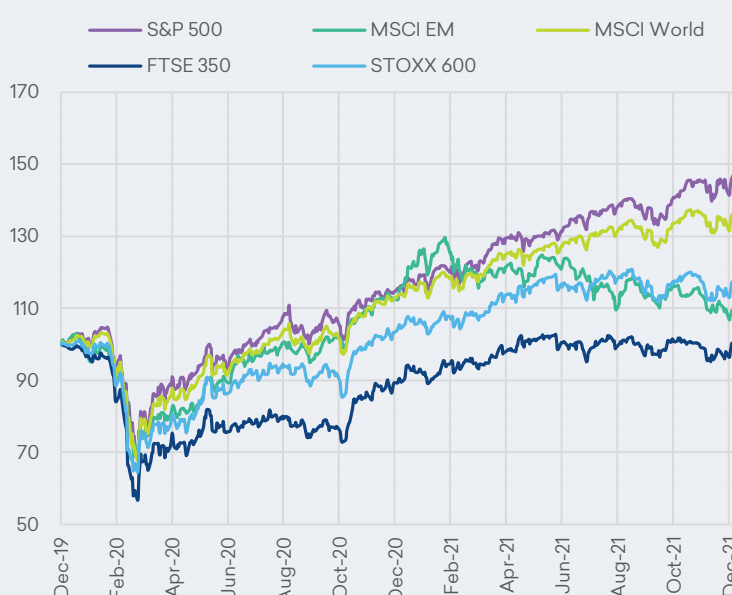
Fixed Income Regional Market Watch report covers the range of EUR and USD state and corporate Eurobonds issued in CIS, Caucasus, Eastern Europe and extended Region (TBC Capital Fixed Income Primary Universe), a diverse and unique universe, offering ample investment opportunities. The report covers the global financial market dynamics, key drivers of emerging market debt performance, describes the latest tendencies of the Primary Universe, with closer look at Georgia and immediate neighbors

- Rates on longer dated US treasury securities noticeably increased over December in nominal terms, while it reverted back to the initial level in real terms, in line with the increasing inflation rate.
- Inflationary expectations for US continue the increasing tendency for 2022 and surged in December, standing at 4.4%, a 0.7 pp MoM increase, as of December 31st. The increase in the expected inflation rate for 2023 remained relatively stable, having only increased by a mere 0.05 pp MoM. The market implied Fed funds rate has increased further in December for the one year ahead period, while longer term outlook remained stable.
- Noticeable increases have been observed in European and US equity indices throughout the month, with the FTSE 350, the STOXX 600, the S&P 500, the MSCI World, and the MSCI Emerging Markets indices posting mid single-digit MoM increases in December.
- A minor increase has been observed in gold prices throughout December, posting a low single-digit MoM growth by the end of the month. Oil prices have once again been on a rise after noticeably decreasing in November and posted a 10% MoM increase in December.
- The Dollar index, as well as the Emerging Markets currency index, has remained stable, while the Emerging Markets Capital Flow Index increased noticeably in December 2021.

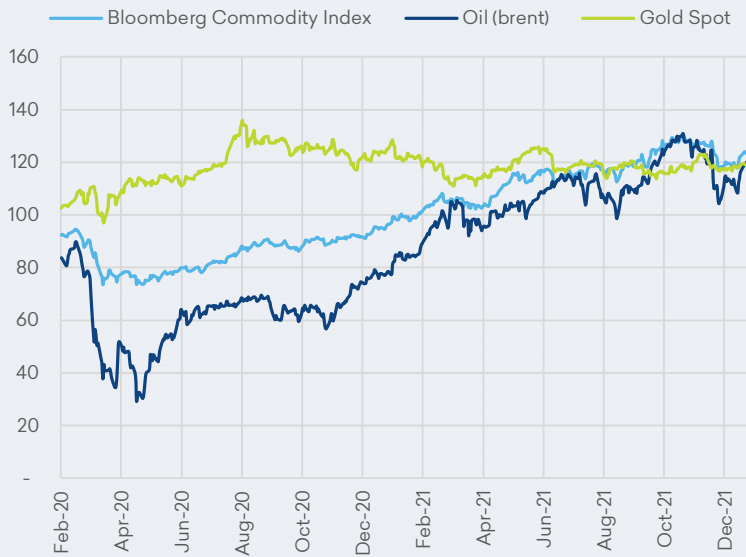
BOND INDICES' RETURNS (DEC 2019=100)



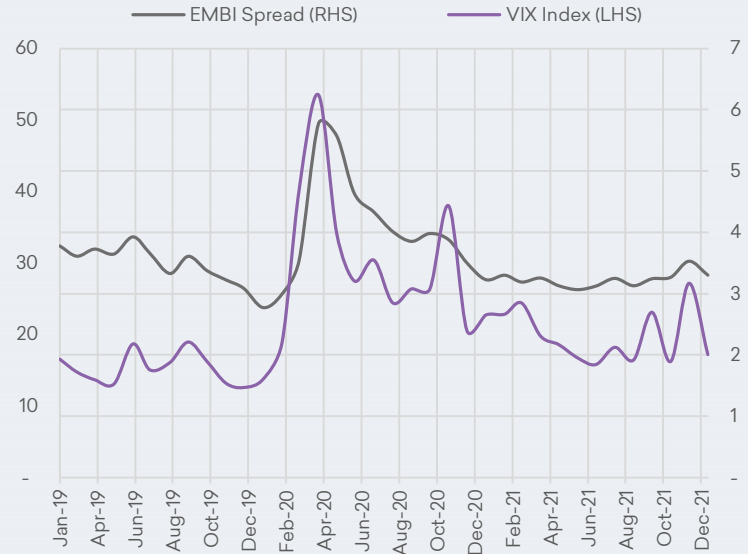
EQUITY INDICES RETURNS, IN USD (DEC 2019=100)



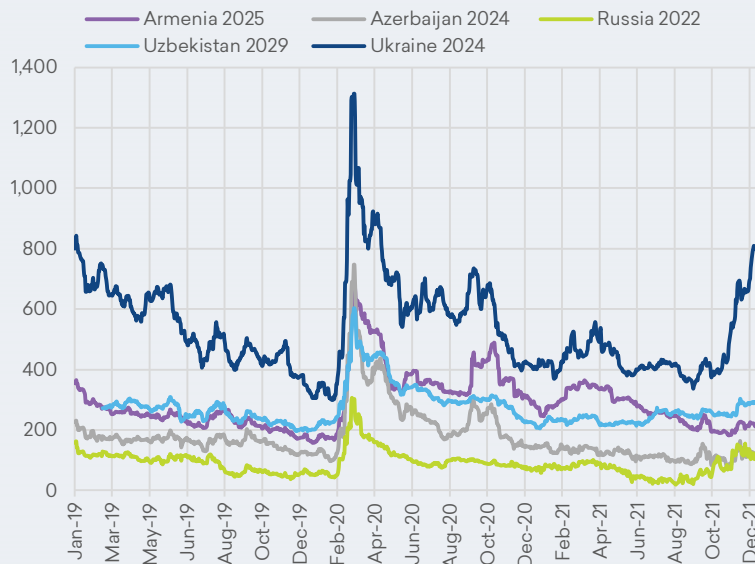
COMMODITY RETURNS (DEC 2019=100)



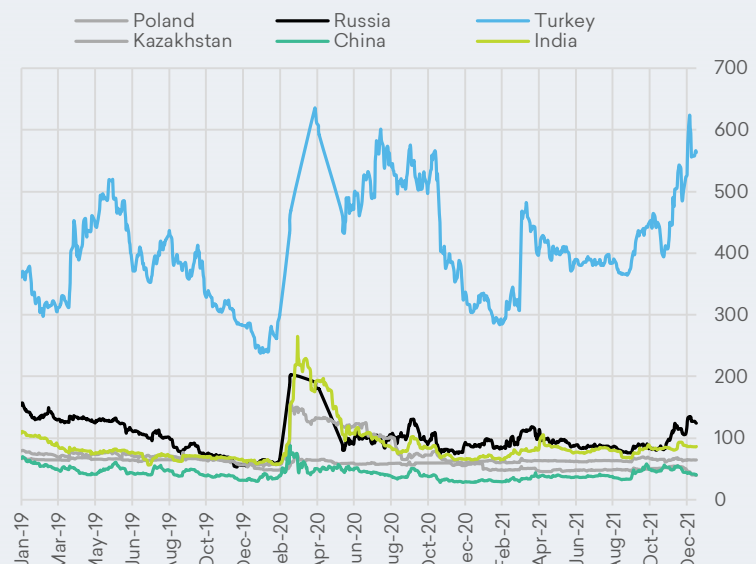
EMBI SPREAD (%) VS VIX



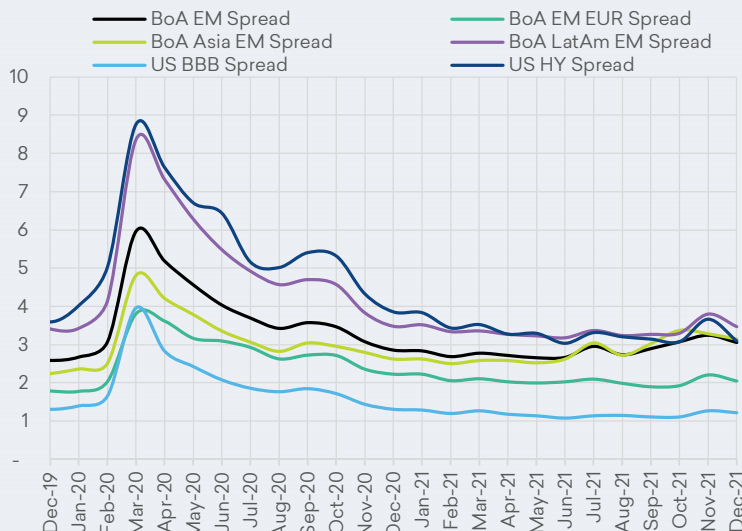
SOVEREIGN EUROBOND BENCHMARK SPREADS (BP)



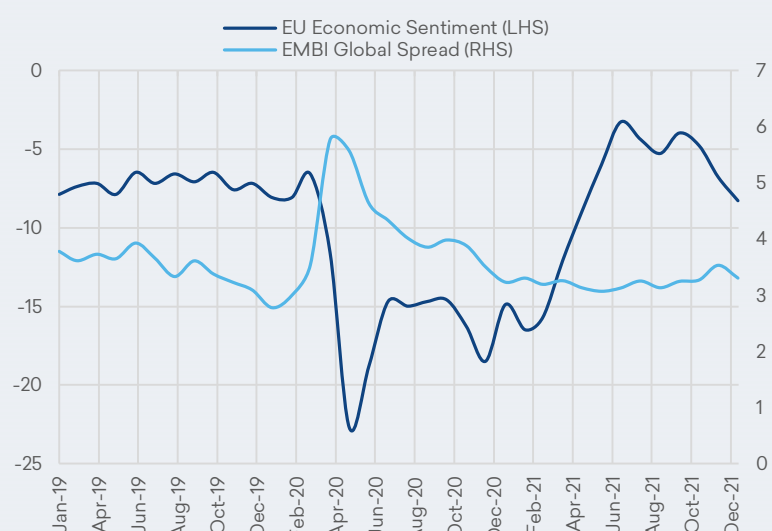
SELECT EM 5Y CDS PRICE



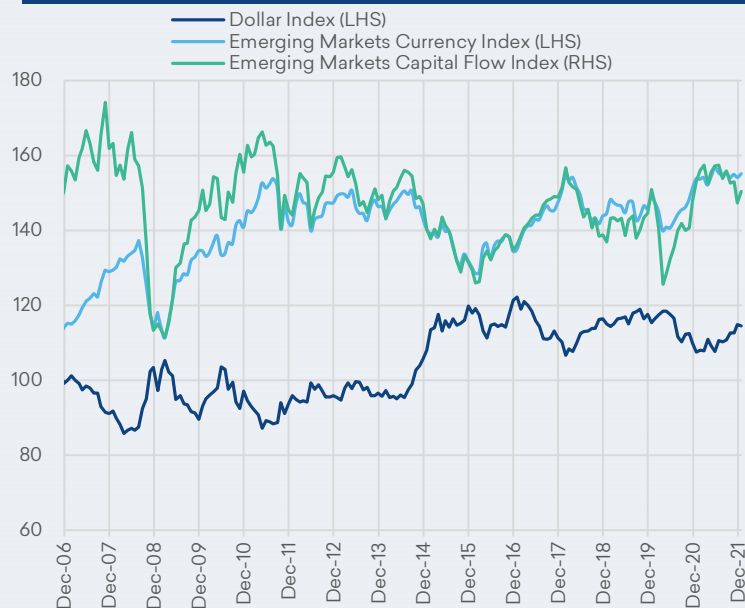
BOND INDICES OPTION ADJUSTED SPREADS (%)



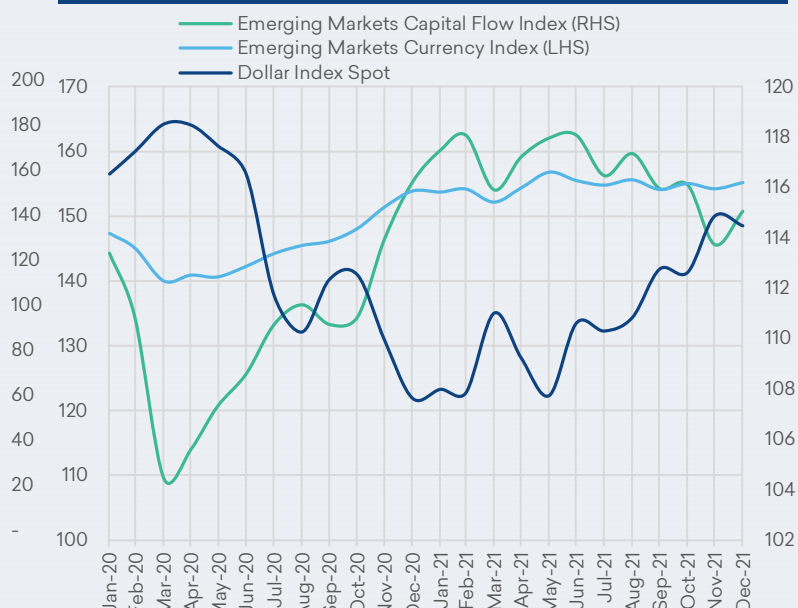
EMBI SPREAD (%) VS EU SENTIMENT



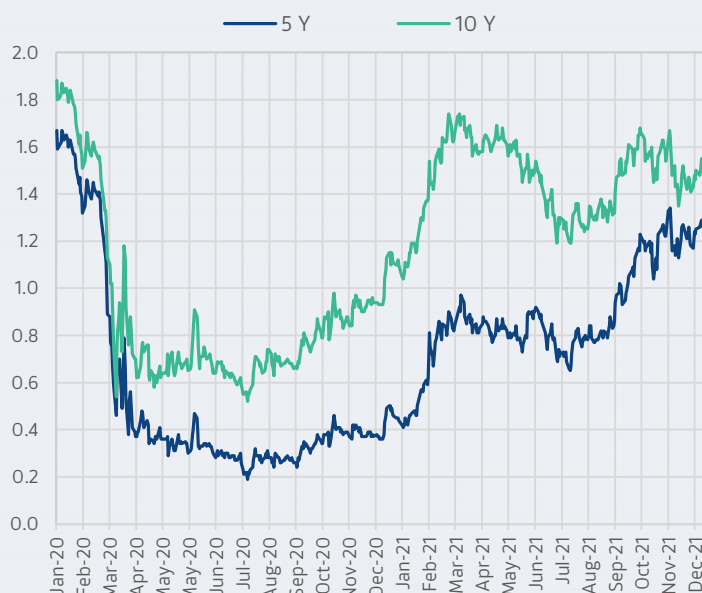
LONG TERM EM CAPITAL FLOW VS DOLLAR INDEX



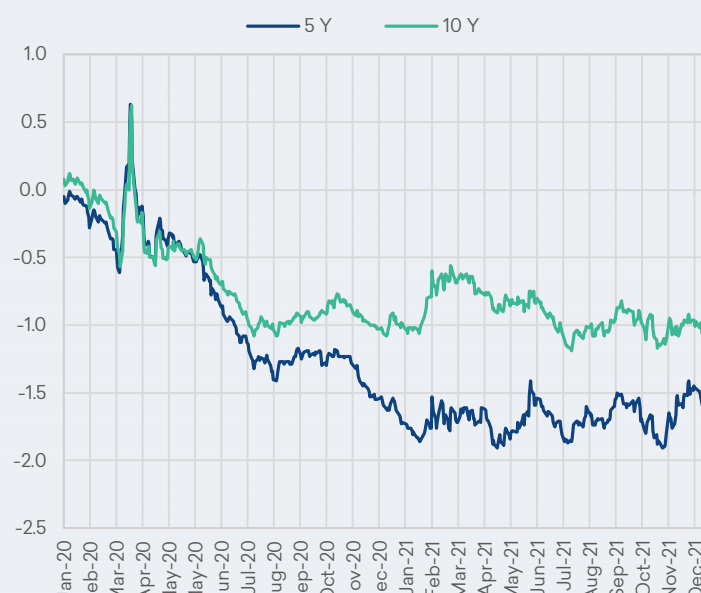
2020-2021 EM CAPITAL FLOW VS DOLLAR INDEX



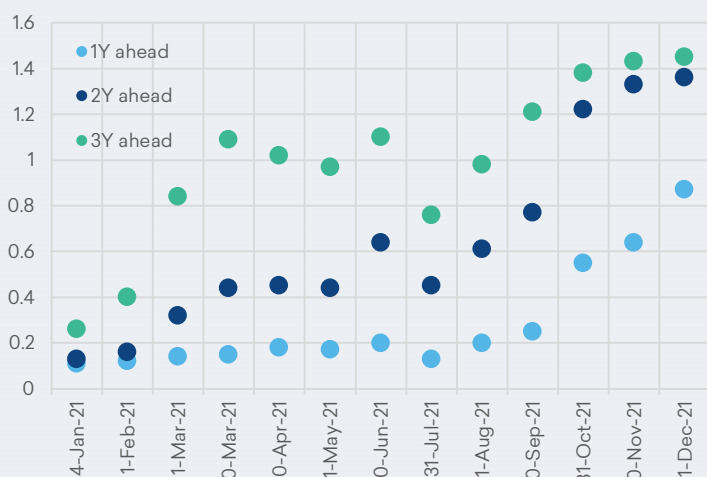
US TREASURY NOMINAL YIELDS (%)



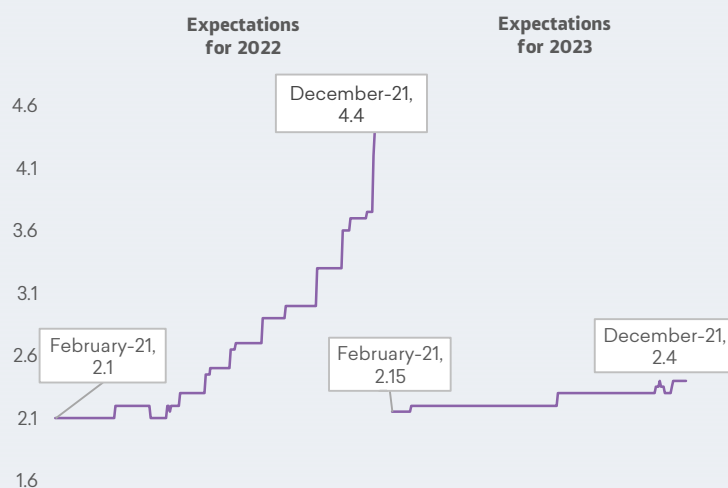
US TREASURY REAL YIELDS (%)



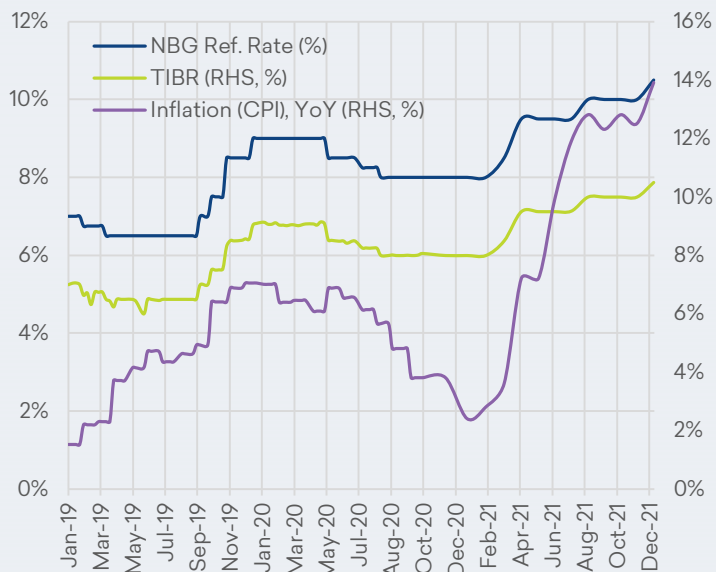
MARKET IMPLIED FED FUNDS RATE (%)



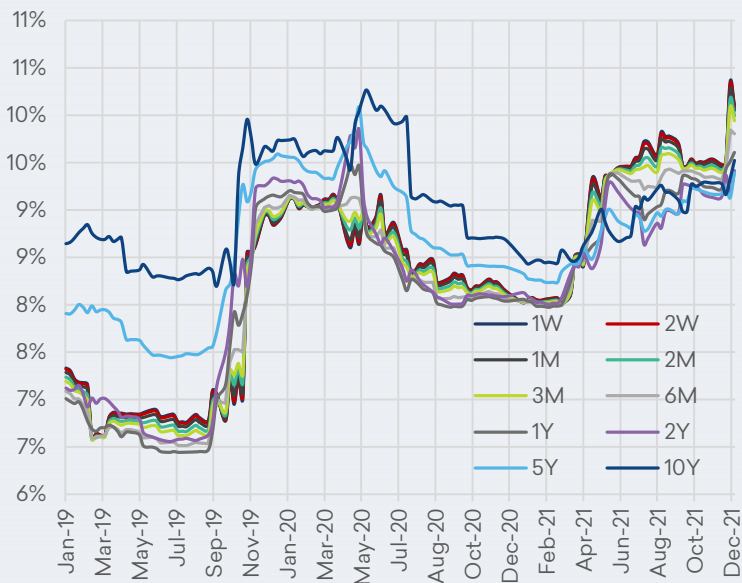
US INFLATION EXPECTATIONS JAN-DEC 2021



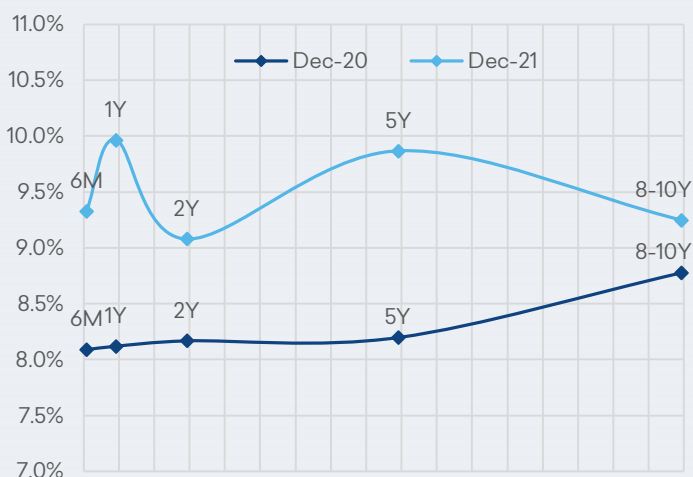
INTEREST RATE DYNAMICS VS INFLATION (%)



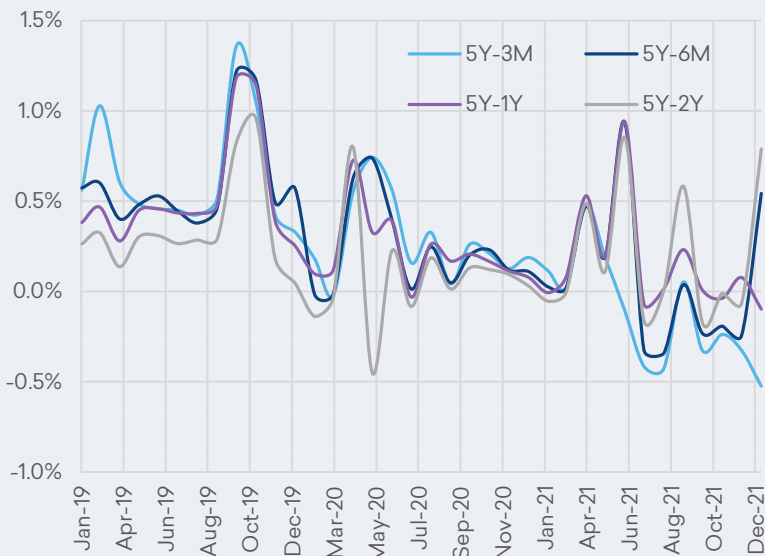
INTEREST RATES ON GEL TREASURIES (%)



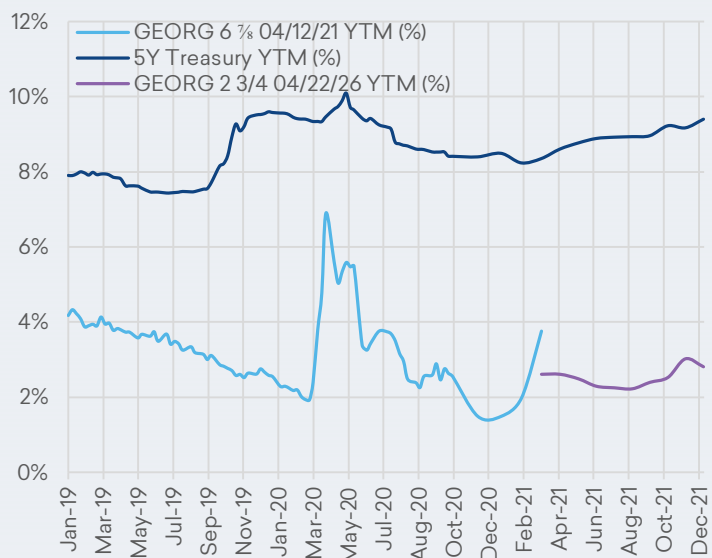
YTD SHIFT IN GEL TREASURIES CURVE (%)



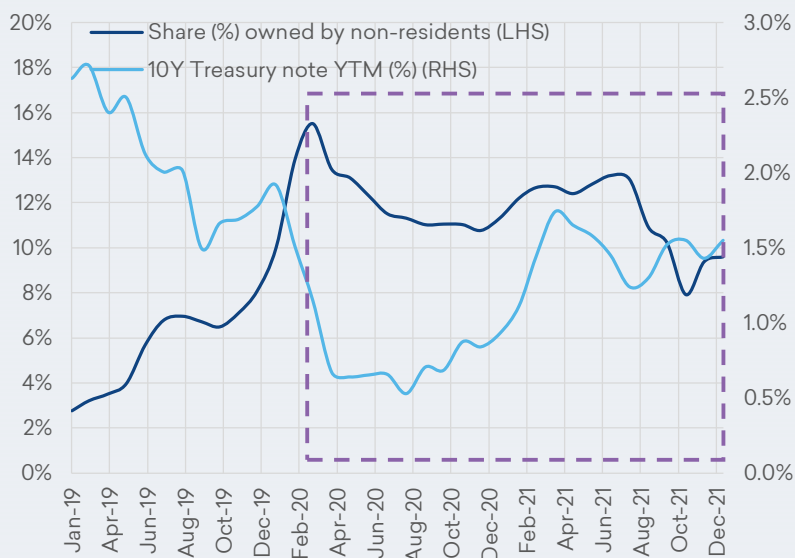
SPREADS ON GEL TREASURIES (%)



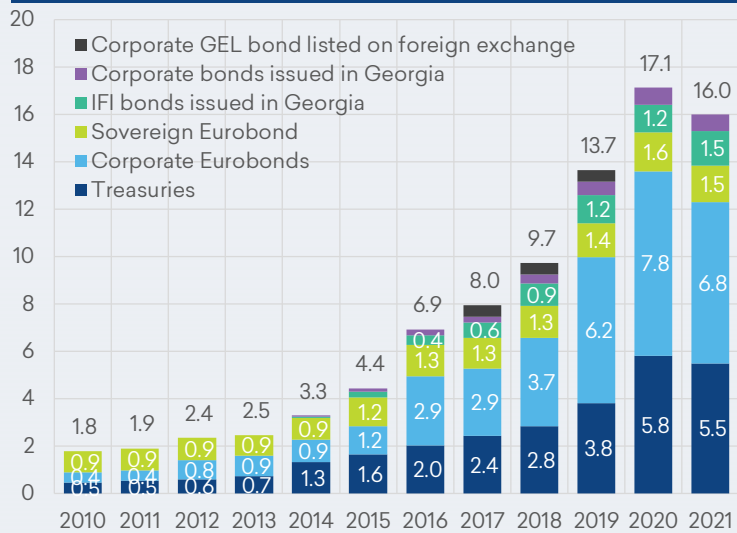
GEORGIAN TREASURIES & SOV. EUROBOND YTM (%)



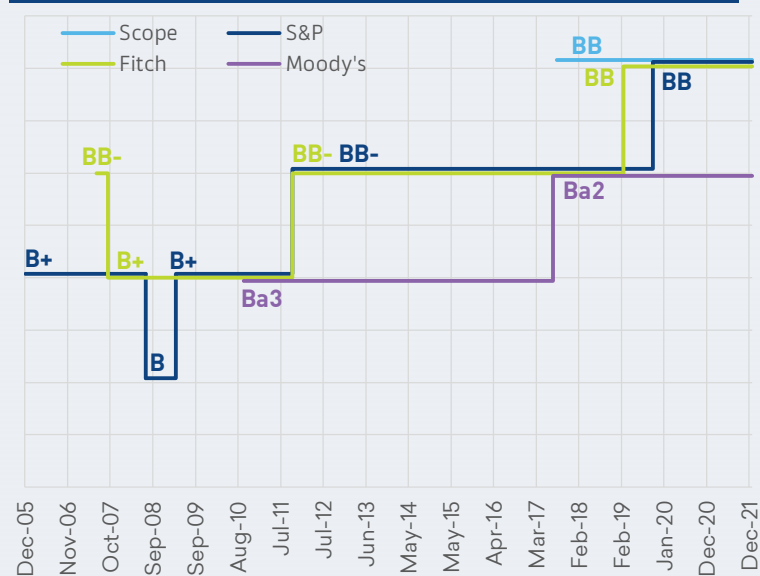
US TREASURY RATE & SHARE OF NON-RESIDENTS IN GEO TREASURIES



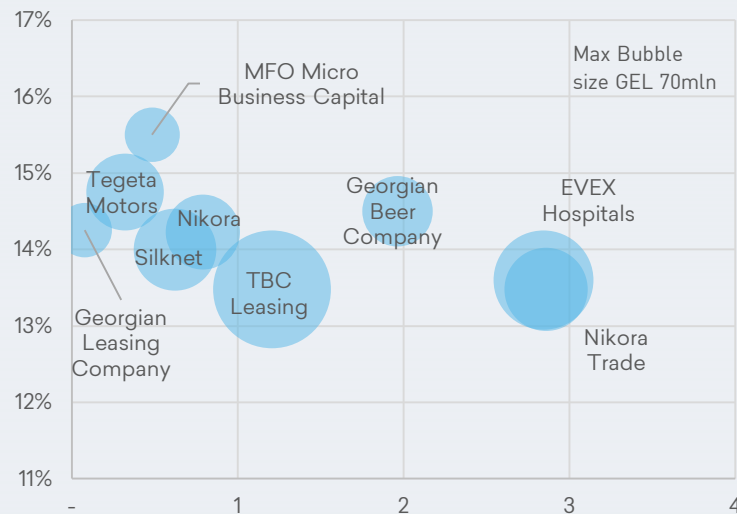
TOTAL BONDS OUTSTANDING (GEL BN) IN GEORGIA



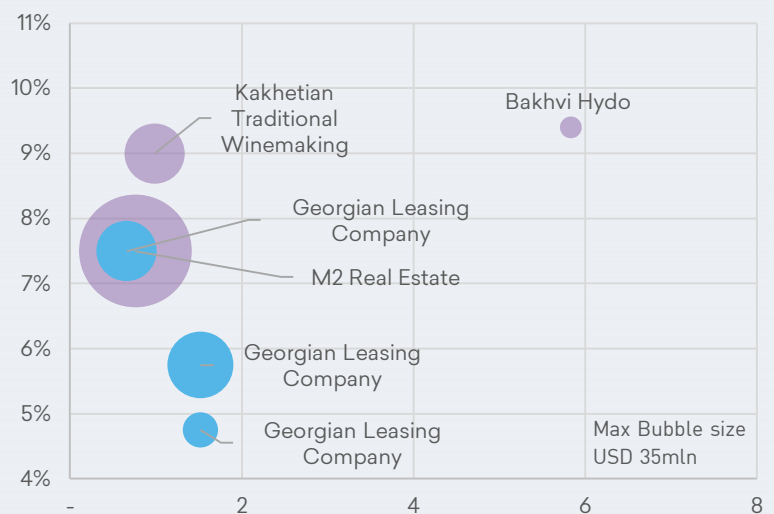
SOVEREIGN RATINGS FOR GEORGIA



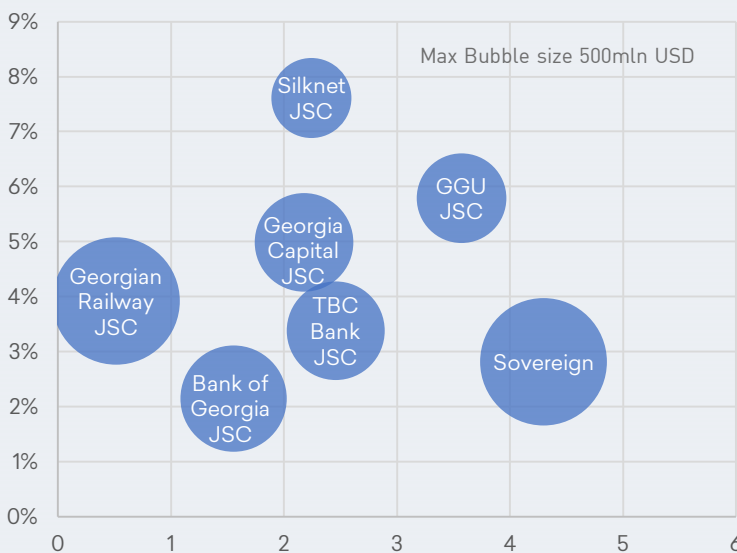
GEORGIAN LOCAL GEL BONDS* (COUPON & MATURITY)



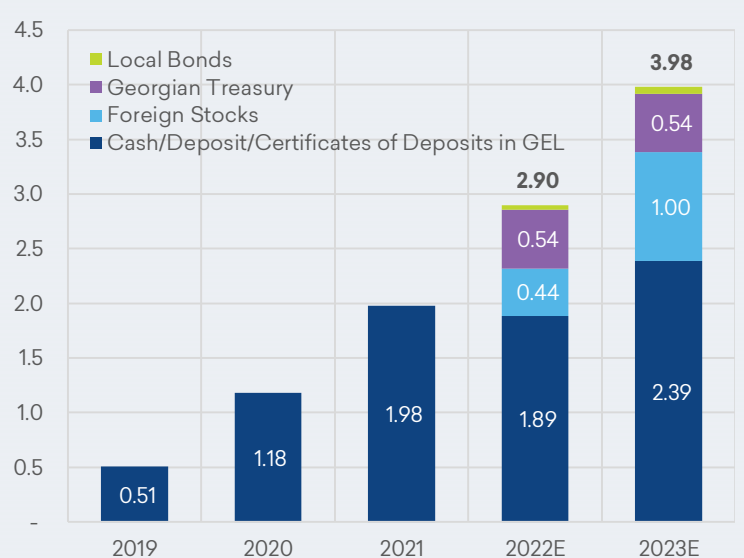
GEORGIAN LOCAL FX BONDS* (COUPON & MATURITY)



GEORGIAN EUROBOND UNIVERSE (YTM & MATURITY)



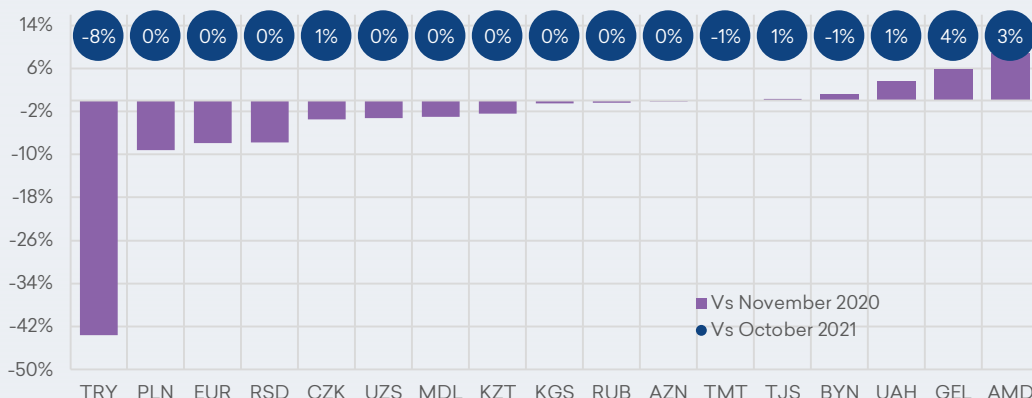
COMP./GROWTH FCST OF PENSION FUND (GEL BN)



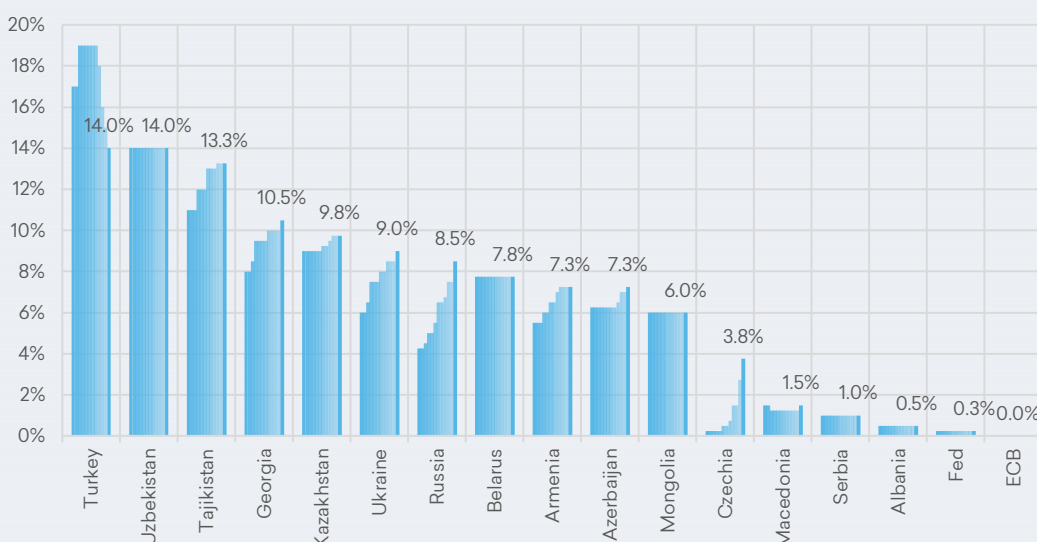
TBC CAPITAL PRIMARY FIXED INCOME UNIVERSE

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FX CHANGES VS USD, AS OF 31-DEC-2021(DECREASE MEANS DEPRECIATION)



POLICY RATES IN TBC CAPITAL UNIVERSE (JAN '21-DEC '21)



	Moody's	S&P	Fitch
Turkey	B2	B+	BB-
Greece	Ba3	BB	BB
Poland	A2	A-	A-
Slovakia	A2	A+	A
Romania	Baa3	BBB-	BBB-
Russia	Baa3	BBB-	BBB
Kazakhstan	Baa3	BBB-	BBB
Czechia	Aa3	AA-	AA-
Slovenia	A3	AA-	A
Ukraine	B3	B	B
Lithuania	A2	A+	A
Cyprus	Ba2	BBB-	BBB-
Latvia	A3	A+	A-
Croatia	Ba1	BBB-	BBB-
Hungary	Baa3	BBB	BBB
Bulgaria	Baa1	BBB	BBB
Georgia	Ba2	BB	BB
Serbia	Ba2	BB+	BB+
Azerbaijan	Ba2	BB+	BB+
Mongolia	B3	B	B
Estonia	A1	AA-	AA-
Belarus	B3	B	B
Macedonia	N/R	BB-	BB+
Albania	B1	B+	N/R
Armenia	Ba3	N/R	B+
Uzbekistan	B1	BB-	BB-
Tajikistan	B3	B-	N/R

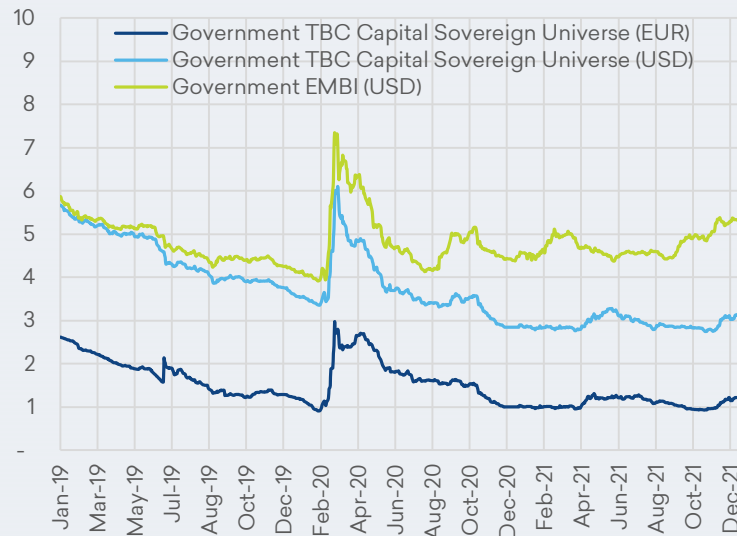
INTEREST RATE OUTLOOK

	Rate	Present	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
US	US 30-Year	2.09%	2.14%	2.26%	2.36%	2.45%	2.52%	2.58%	2.67%	2.67%	2.85%
	US 10-Year	1.71%	1.71%	1.85%	1.95%	2.04%	2.10%	2.17%	2.26%	2.34%	2.45%
	US 5-Year	1.43%	1.32%	1.42%	1.53%	1.62%	1.73%	1.79%	1.89%	1.94%	2.03%
	US 2-Year	0.83%	0.71%	0.84%	0.98%	1.12%	1.26%	1.37%	1.51%	1.62%	1.67%
	US 3-Month Libor	0.22%	0.25%	0.36%	0.52%	0.69%	0.89%	1.05%	1.29%	1.43%	1.48%
	Fed Funds Rate - Upper Bound	0.25%	0.25%	0.40%	0.60%	0.75%	1.00%	1.20%	1.35%	1.55%	1.70%
	2 Year - 10 Year Spread	0.88%	1.01%	1.01%	0.96%	0.92%	0.84%	0.80%	0.75%	0.72%	0.78%
EU	3-Month Euribor	-1.12%	-1.06%	-1.02%	-1.00%	-0.98%	-0.86%	-0.88%	-0.78%	-0.70%	-0.52%
	ECB Main Refinancing Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.10%
	ECB Deposit Rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.48%	-0.42%	-0.33%
	2 Year - 10 Year Spread	0.54%	0.55%	0.62%	0.65%	0.66%	0.70%	0.69%	0.71%	0.67%	0.83%
TBC Cap Universe	Bulgaria Base Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Croatia Central Bank Rate	3.00%	3.00%	3.00%	2.65%	2.50%	1.50%	1.00%	1.00%	0.50%	0.50%
	Czech 10-Year	2.86%	2.90%	2.92%	2.87%	2.83%	2.81%	2.80%	2.80%	2.77%	2.79%
	Czech 3-Month Pribor	4.08%	3.81%	3.71%	3.59%	3.37%	3.12%	2.80%	2.75%	2.66%	2.65%
	CNB 2 Week Limit Repo Rate	3.75%	4.20%	4.20%	3.95%	3.75%	3.40%	3.05%	2.80%	2.75%	2.35%
	Hungary 10-Year	4.66%	4.39%	4.43%	4.45%	4.45%	4.28%	4.23%	4.27%	4.24%	4.17%
	Poland 10-Year	3.85%	3.23%	3.24%	3.28%	3.34%	3.21%	3.06%	3.08%	3.22%	3.18%
	NBP Reference Rate	2.25%	2.40%	2.55%	2.60%	2.70%	2.70%	2.65%	2.65%	2.70%	2.60%
	Romania Central Bank Rate	1.75%	2.40%	2.75%	2.90%	2.95%	2.90%	3.00%	3.00%	2.95%	3.10%
	Romania 10-Year	5.38%	5.33%	5.30%	5.23%	5.18%	5.20%	5.25%	5.30%	5.20%	5.30%
	Russia 10-Year	8.38%	8.46%	8.31%	8.21%	8.08%	7.85%	183.93%	7.49%	7.41%	7.08%
	Russia Key Rate	8.50%	8.45%	8.35%	8.05%	7.65%	6.90%	6.40%	6.00%	6.10%	5.70%
	Serbia Repo Rate	1.00%	1.30%	1.40%	1.55%	1.70%	1.95%	2.00%	2.15%	2.00%	2.10%
	Slovakia 10-Year	0.18%	0.34%	0.41%	0.50%	0.63%	0.78%	0.80%	0.93%	0.98%	1.13%
	Turkey 10-Year	22.61%	21.91%	21.42%	21.02%	18.33%	16.70%	16.30%	15.76%	15.45%	15.28%
	Turkey Late Liquidity Rate	18.50%	18.75%	18.88%	18.88%	18.13%	17.13%	14.50%	14.00%	14.00%	13.50%
	Ukraine Central Bank Discount Rate	-	8.45%	8.05%	7.70%	7.60%	7.35%	7.15%	7.00%	6.70%	-

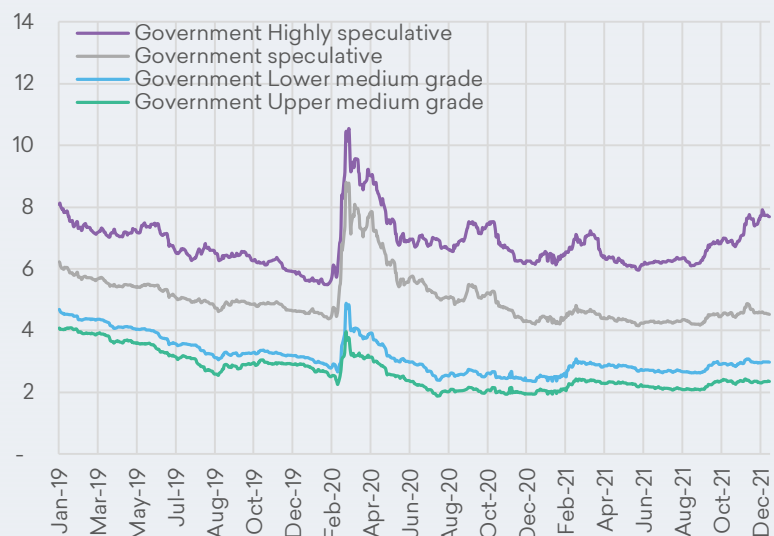
SELECT SOVEREIGN EUROBONDS FROM TBC CAPITAL UNIVERSE VS EMBI

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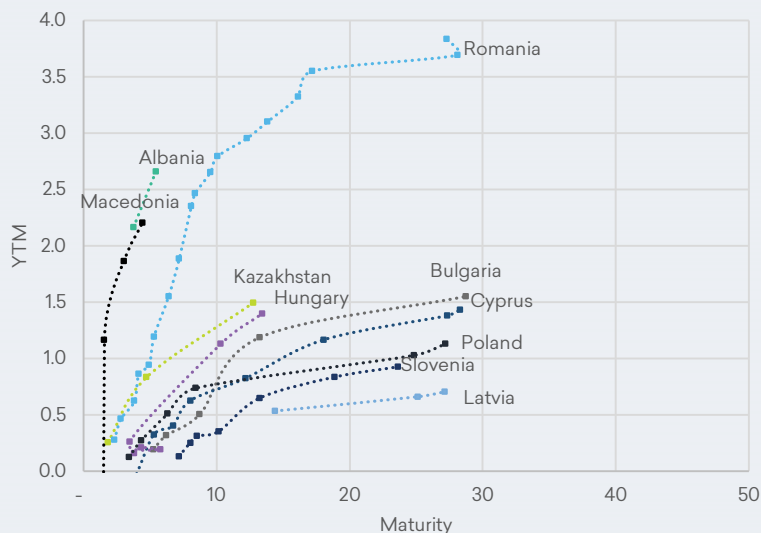
TBC CAPITAL EUROBOND YTM (USD, EUR) VS EMBI (USD)



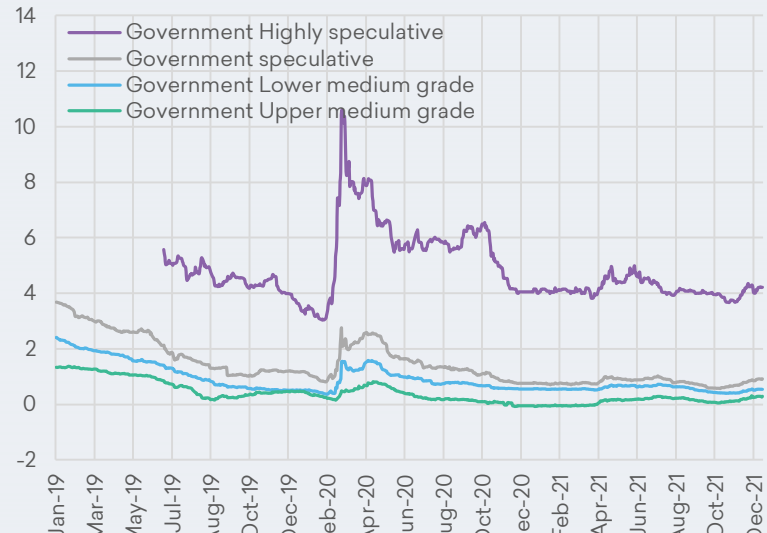
EMBI EUROBOND YTM DYNAMICS*



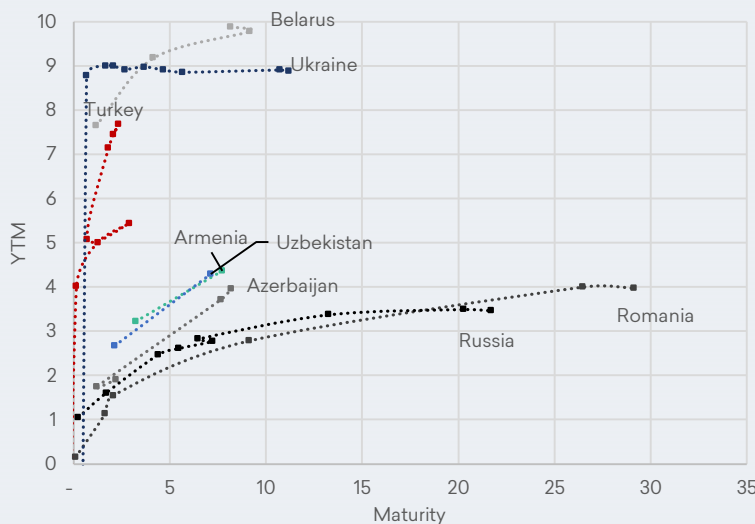
SELECT EUR SOVEREIGN EUROBONDS: YTM vs MATURITY



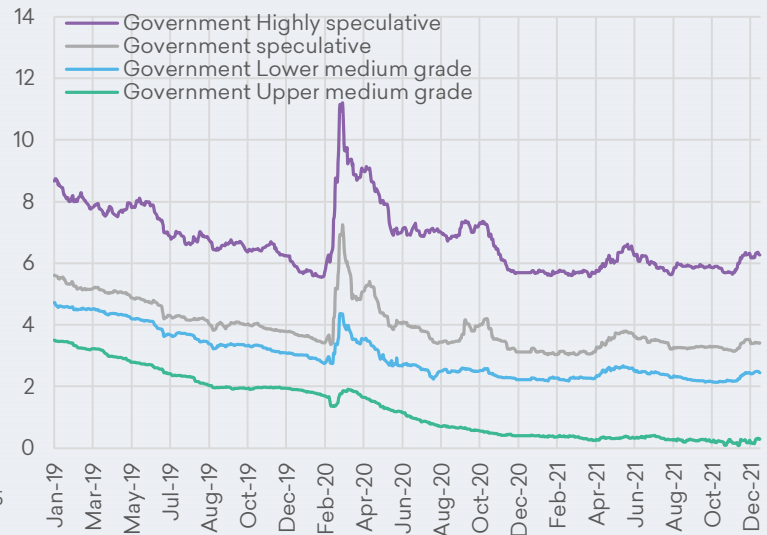
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: EUR*



SELECT USD SOVEREIGN EUROBONDS: YTM vs MATURITY



SELECT WEIGHTED SOVEREIGN EUROBOND YTM: USD**

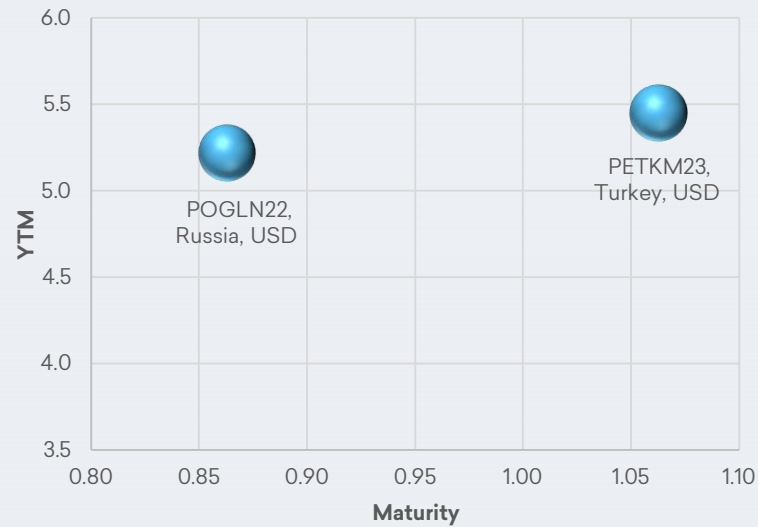


Source: Bloomberg, TBC Capital; As of 31st December 2021; EMBI grade yield dynamics calculated by TBC Capital; *Single benchmark bond per country weighted by rating

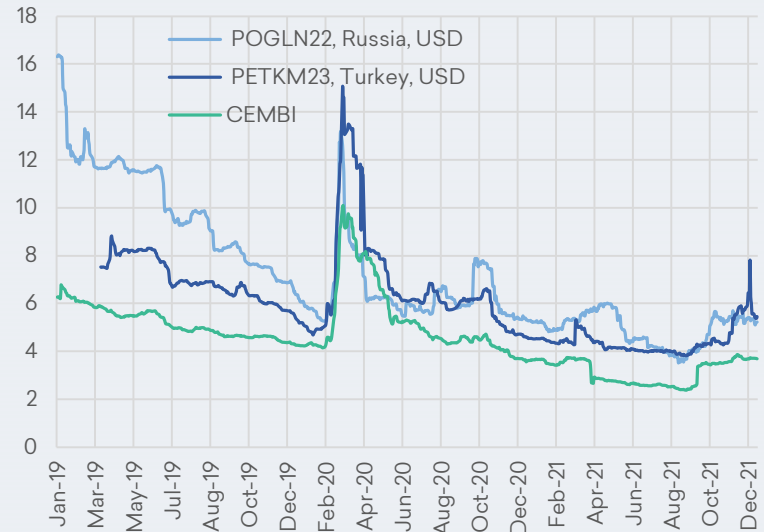
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE I/III

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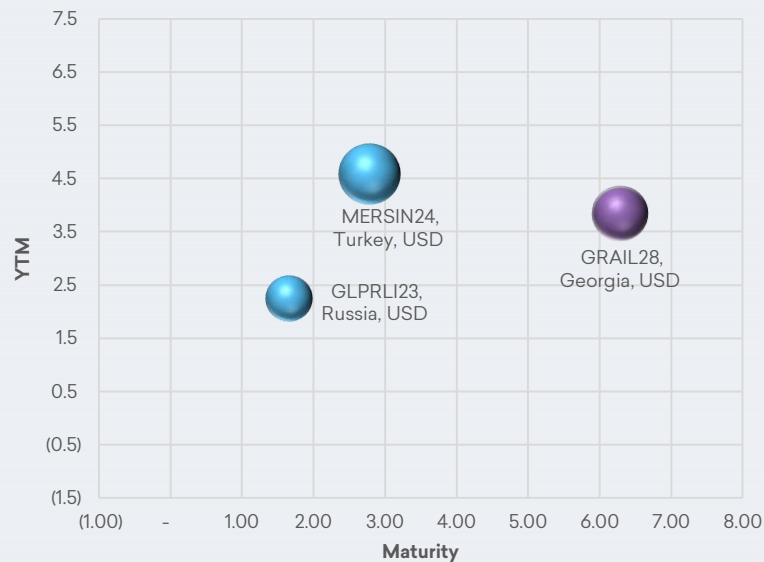
MATERIALS EUROBOND YTM vs MATURITY: USD



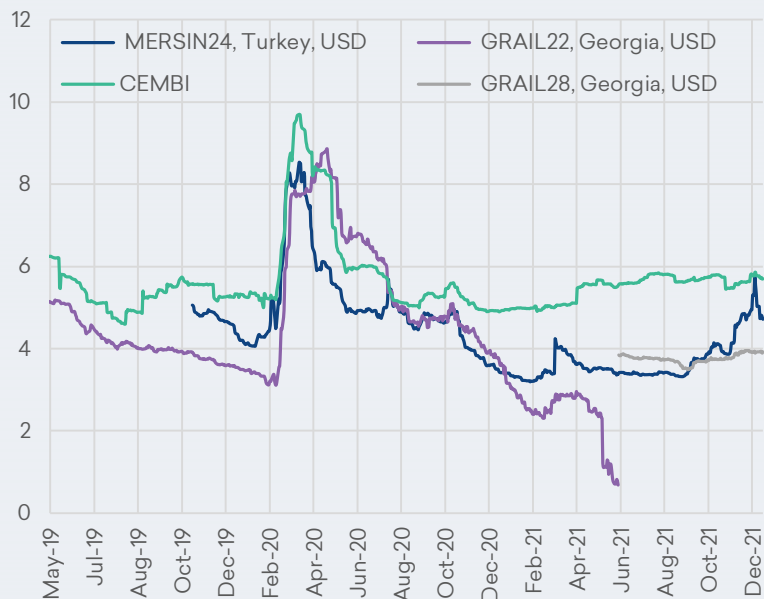
DEVELOPMENT OF MATERIALS YTM: TBC CAP VS CEMBI



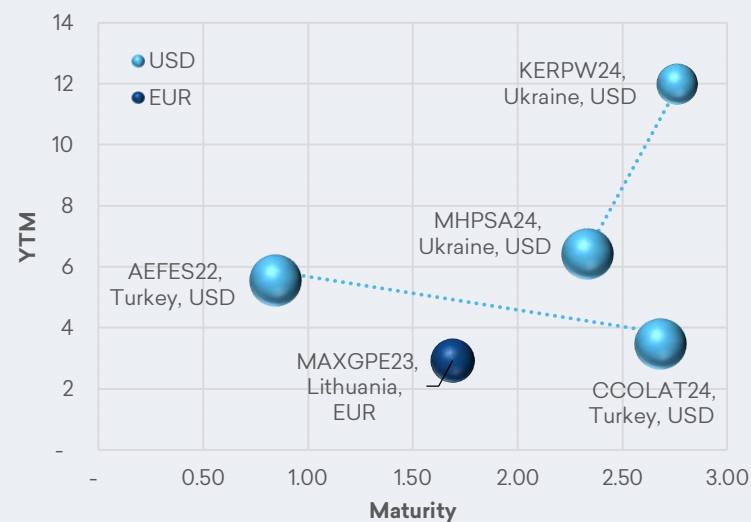
INDUSTRIAL EUROBOND YTM vs MATURITY: USD



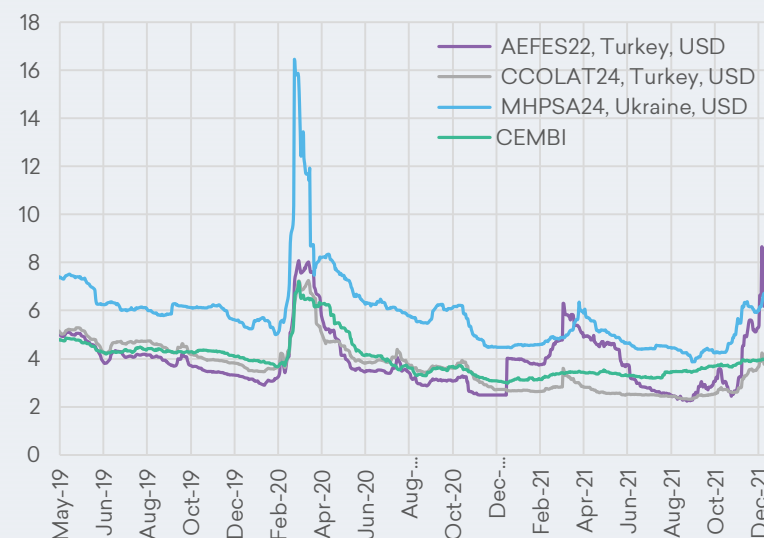
DEVELOPMENT OF INDUSTRIAL YTM: TBC CAP VS CEMBI



STAPLES EUROBOND YTM vs MATURITY: USD & EUR



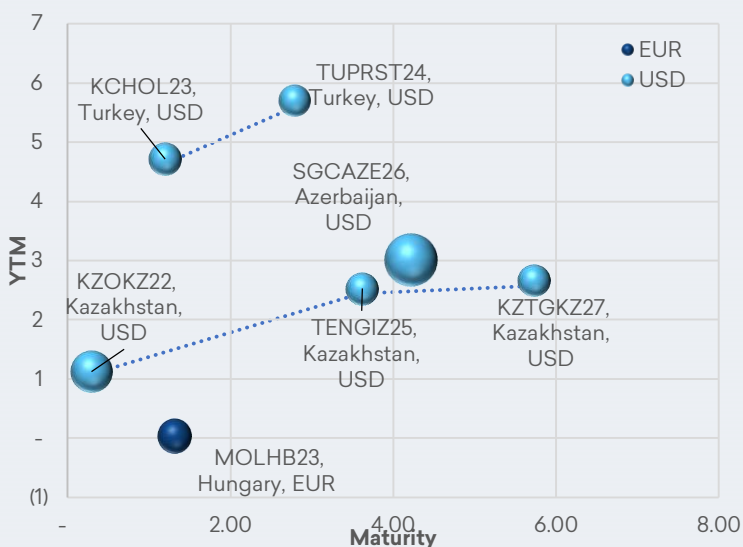
DEVELOPMENT OF STAPLES YTM: TBC CAP VS CEMBI



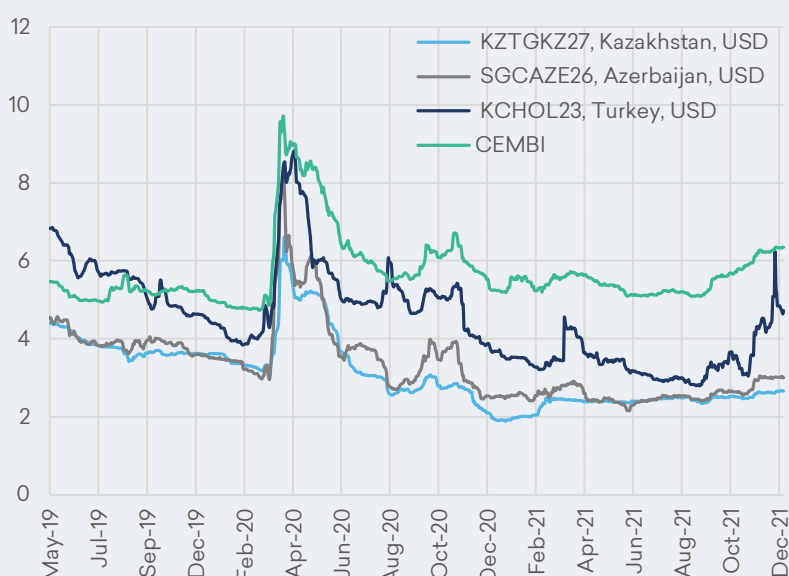
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE II/III

10

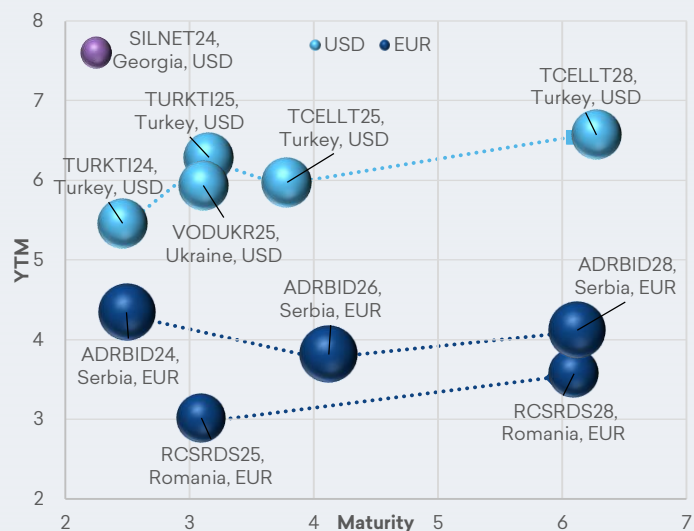
ENERGY EUROBOND YTM vs MATURITY: USD & EUR



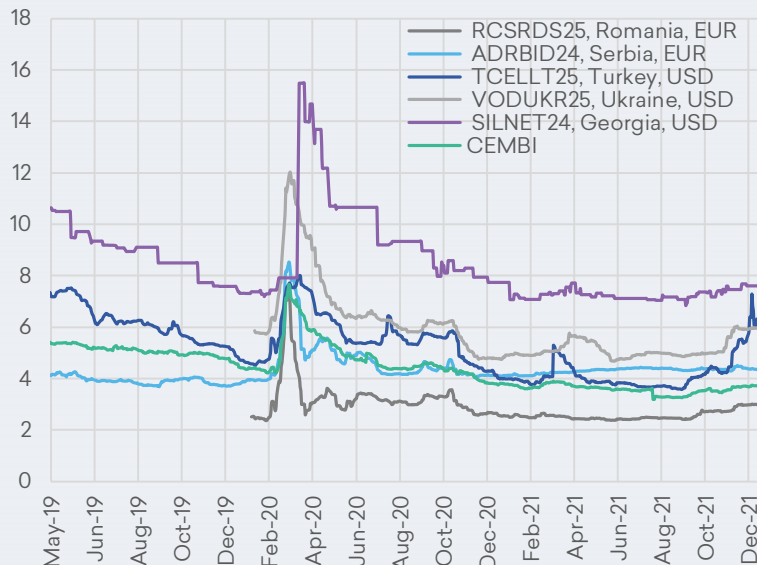
DEVELOPMENT OF ENERGY YTM: TBC CAP VS CEMBI



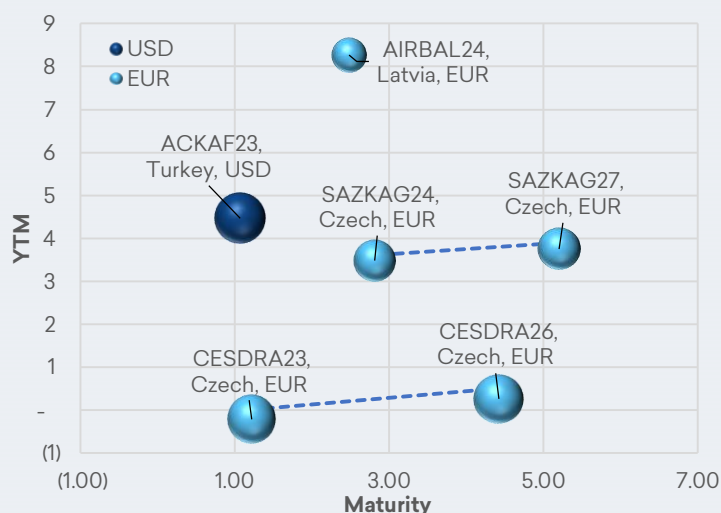
TELECOMS EUROBOND YTM vs MATURITY: USD & EUR



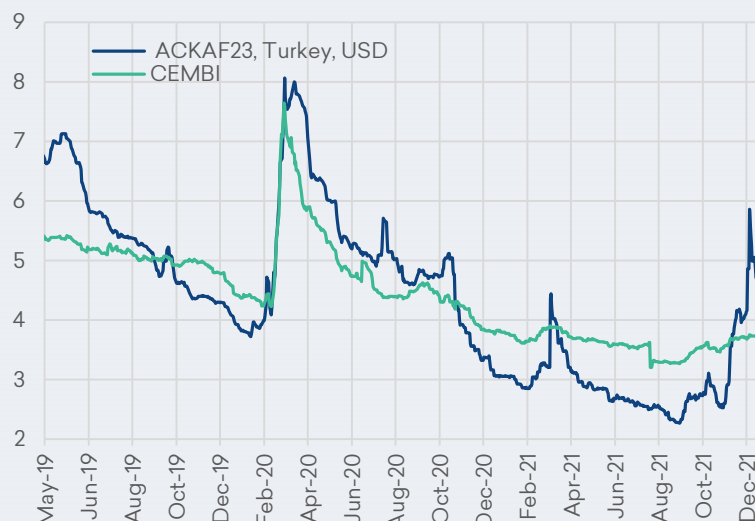
DEVELOPMENT OF TELECOMS YTM: TBC CAP VS CEMBI



DISCRETIONARY YTM vs MATURITY: USD & EUR



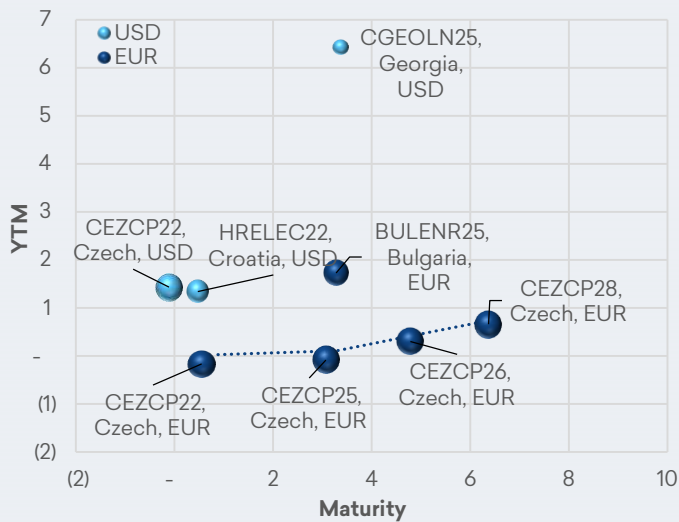
DEV. OF DISCRETIONARY YTM: TBC CAP VS CEMBI



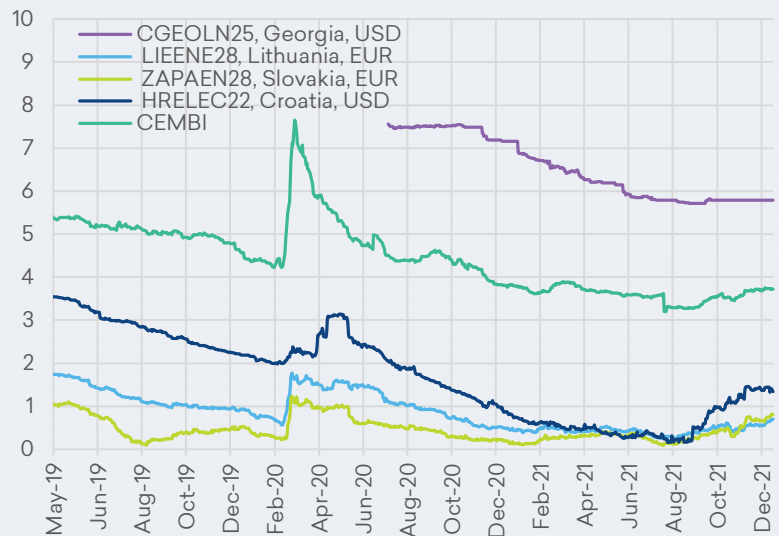
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE III/III

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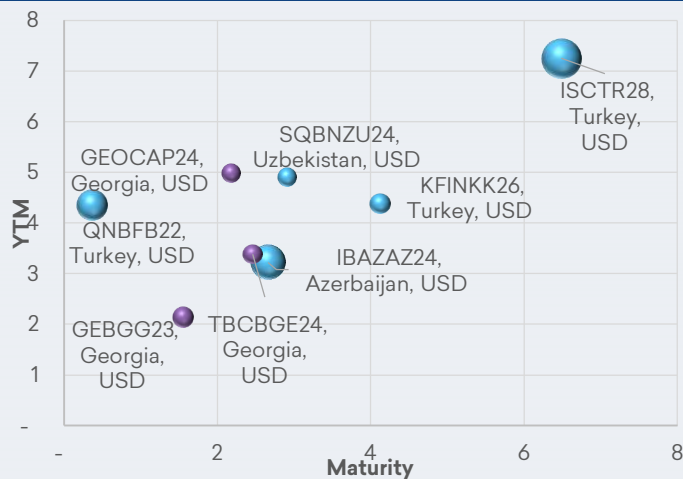
UTILITIES EUROBOND YTM vs MATURITY: USD & EUR



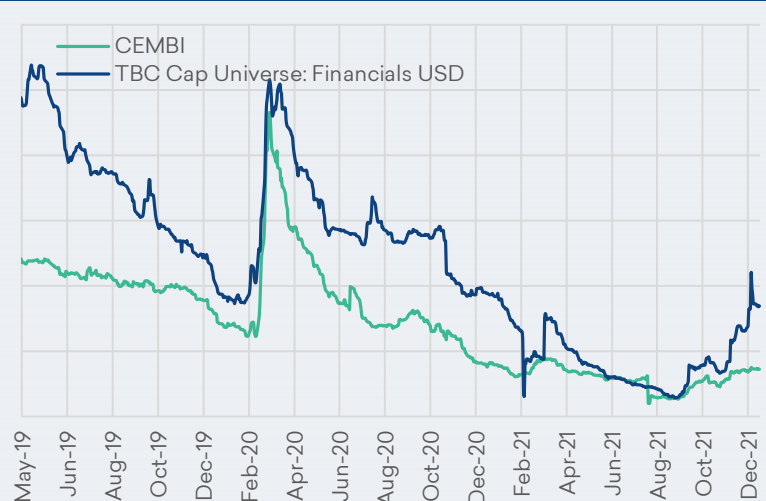
DEVELOPMENT OF UTILITIES YTM: TBC CAP VS CEMBI



FINANCIALS EUROBOND YTM vs MATURITY: USD*



DEV. OF FINANCIALS YTM: GEORGIA (USD) VS CEMBI



APPENDIX: NEW ISSUES SINCE THE PREVIOUS PUBLICATION

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TABLE 1: NEW ISSUES IN TBC CAPITAL'S UNIVERSE THROUGHOUT DECEMBER 2021

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Duration (Mid)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
1	XS2416958598	Alpha Bank SA	GR	Financials	3.000	12/14/2021	2/14/2024	CALLABLE	EUR	2.755	1	100.49	451	/ /B+/B
2	XS2420426038	Latvia Government International Bond	LV	Government	0.250	12/13/2021	1/23/2030	AT MATURITY	EUR	0.268	8	100	678	A-/ /A+/A-
3	XS2425290900	365 bank AS	SK	Financials	3.500	12/22/2021	12/22/2024	CALLABLE	EUR	3.123	2	101	57	/ / /NR
4	CND10004QFJ7	Hungary Government International Bond	HU	Government	3.280	12/16/2021	12/16/2024	AT MATURITY	CNY	3.261	3	100	157	BBB/ /BBB/
5	CH1148266237	Black Sea Trade & Development Bank	GR	Government	0.350	12/15/2021	3/15/2027	AT MATURITY	CHF	0.436	5	100	162	/A2/ /A
6	CZ0003536252	DEKINVEST Investicni Fond S Promennym Zakladnim Kapitalem AS	CZ	Financials	--	12/10/2021	6/10/2023	AT MATURITY	CZK	--	--	--	27	/ / /
7	XS2418281742	BrokerCreditService Structured Products PLC	CY	Financials	1.300	12/6/2021	12/6/2031	CALLABLE	USD	3.85	--	79	350	/ /BB-/
8	XS2423512669	Volta Energy Solutions Hungary Kft	HU	Materials	1.070	12/30/2021	12/30/2024	AT MATURITY	USD	--	--	--	38	/ / /
9	XS2417923583	Aktif Yatirim Bankasi AS	TR	Financials	4.750	12/6/2021	12/6/2026	AT MATURITY	EUR	4.729	4	100	73	/ / /

- Since the last issue of the publication, three new Government Eurobonds have been issued by countries of the TBC Capital Universe (Greece, Hungary, and Latvia)
- Six new corporate Eurobonds were issued in the financials and the materials sectors
- **Alpha Bank SA** provides banking services. The Company offers savings and deposit accounts, personal and business loans, cash management, online banking, and mobile banking services. Alpha Bank serves customers in Greece.
- **365.bank, a. s.** operates as a bank. The Bank offers saving accounts, loans, investment, digital banking, and insurance products. 365.bank serves customers in Slovakia.
- **DEKINVEST, investicni fond s promennym zakladnim kapitalem, a.s.** operates as an investment management company. The Company focuses on investments in purchase of commercial properties, rental, technical, and advisory services. DEKINVEST, investicni fond s promennym zakladnim kapitalem serves customers in the Czech Republic and Slovakia.
- **BrokerCreditService Structured Products PLC** operates as an investment holding and financial company. The Company manufactures structured products used as part of a wide investment portfolio. BrokerCreditService Structured Products serves customers in Cyprus.
- **Volta Energy Solutions Hungary Korlatolt Feleloessegu Tarsasag** mines and refines copper ore.
- **Aktif Yatirim Bankasi A.S.** operates as a bank. The Company offers retail, corporate, and investment banking, as well as money transfer, insurance, loans, leasing, and other financial services. Aktif Yatirim Bankasi serves customers in Turkey.

TABLE 2: SELECT ISSUES IN TBC CAPITAL UNIVERSE

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
1	XS1877938404	Albania Government International Bond	Albania	Government	3.5	10/9/2018	10/9/2025	At Maturity	Eur	2.2	104.8	732	-/B1/B+/B+
2	XS1207654853	Republic of Armenia International Bond	Armenia	Government	7.2	3/26/2015	3/26/2025	At Maturity	Usd	3.2	112.0	500	BB-/Ba3/-/BB-
3	XS2010043904	Republic of Armenia International Bond	Armenia	Government	4.0	9/26/2019	9/26/2029	At Maturity	Usd	4.4	97.3	500	BB-/Ba3/-/BB-
4	XS0903045127	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	4.8	3/13/2013	3/13/2023	At Maturity	Usd	1.7	103.5	750	BB+/Ba2/-/BB-
5	XS1196496688	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	7.0	3/18/2015	3/18/2030	At Maturity	Usd	4.0	120.8	750	BB+/NR/BB-/BB
6	XS1044540547	Republic of Azerbaijan International Bond	Azerbaijan	Government	4.8	3/18/2014	3/18/2024	At Maturity	Usd	1.9	106.1	1,250	BB+/Ba2u/-/NR
7	XS1678623734	Republic of Azerbaijan International Bond	Azerbaijan	Government	3.5	9/1/2017	9/1/2032	Sinkable	Usd	3.3	101.4	1,250	BB+/Ba2u/-/NR
8	XS1678623064	Republic of Azerbaijan International Bond	Azerbaijan	Government	5.1	9/1/2017	9/1/2029	Sinkable	Usd	3.7	109.3	1,250	BB+/Ba2u/-/NR
9	XS1904731129	Development Bank of the Republic of Belarus JSC	Belarus	Government	6.8	5/2/2019	5/2/2024	At Maturity	Usd	12.7	88.3	500	B/-/B/B
10	XS1760804184	Republic of Belarus International Bond	Belarus	Government	6.2	2/28/2018	2/28/2030	At Maturity	Usd	9.9	79.7	600	B/B3u/B/B
11	XS1634369067	Republic of Belarus International Bond	Belarus	Government	6.9	6/29/2017	2/28/2023	At Maturity	Usd	7.7	99.1	600	B/B3u/B/B
12	XS1634369224	Republic of Belarus International Bond	Belarus	Government	7.6	6/29/2017	6/29/2027	At Maturity	Usd	9.4	92.5	600	B/B3u/B/B
13	XS1208855889	Bulgaria Government International Bond	Bulgaria	Government	2.6	3/26/2015	3/26/2027	At Maturity	Eur	0.2	112.6	978	BBB/Baa2/BBB/BBB
14	XS1382696398	Bulgaria Government International Bond	Bulgaria	Government	3.0	3/21/2016	3/21/2028	At Maturity	Eur	0.3	116.5	978	BBB/Baa2/BBB/BBB
15	XS1208856341	Bulgaria Government International Bond	Bulgaria	Government	3.1	3/26/2015	3/26/2035	At Maturity	Eur	1.2	123.6	978	BBB/Baa2/BBB/BBB
16	XS1028953989	Croatia Government International Bond	Croatia	Government	3.9	5/29/2014	5/30/2022	At Maturity	Eur	(0.4)	101.7	2,246	BBB-/Ba2/BBB-/BB+
17	XS1117298916	Croatia Government International Bond	Croatia	Government	3.0	3/11/2015	3/11/2025	At Maturity	Eur	0.0	109.4	2,246	BBB-/Ba2/BBB-/BB+
18	XS1428088626	Croatia Government International Bond	Croatia	Government	3.0	3/20/2017	3/20/2027	At Maturity	Eur	0.5	113.0	2,246	BBB-/Ba2/BBB-/BB+
19	XS1713462668	Croatia Government International Bond	Croatia	Government	2.7	6/15/2018	6/15/2028	At Maturity	Eur	0.6	113.0	2,246	BBB-/Ba2/BBB-/BB+
20	XS1843434876	Croatia Government International Bond	Croatia	Government	1.1	6/19/2019	6/19/2029	At Maturity	Eur	0.8	102.0	2,246	BBB-/Ba2/BBB-/BB+
21	XS1713475306	Croatia Government International Bond	Croatia	Government	2.8	11/27/2017	1/27/2030	At Maturity	Eur	1.0	113.7	2,246	BBB-/Ba2/BBB-/BB+
22	XS0908769887	Croatia Government International Bond	Croatia	Government	5.5	4/4/2013	4/4/2023	At Maturity	Usd	0.9	105.7	2,246	BBB-/Ba2/BBB-/BB+
23	XS0997000251	Croatia Government International Bond	Croatia	Government	6.0	11/26/2013	1/26/2024	At Maturity	Usd	1.2	109.8	2,246	BBB-/Ba2/BBB-/BB+
24	XS1637276848	Cyprus Government International Bond	Cyprus	Government	2.8	6/27/2017	6/27/2024	At Maturity	Eur	(0.4)	107.7	1,386	BBB-/Ba2/BBB-/BB+
25	XS1989405425	Cyprus Government International Bond	Cyprus	Government	0.6	5/3/2019	12/3/2024	At Maturity	Eur	(0.1)	102.1	1,386	BBB-/Ba2/BBB-/BB+
26	XS1314321941	Cyprus Government International Bond	Cyprus	Government	4.3	11/4/2015	11/4/2025	At Maturity	Eur	(0.1)	116.6	1,386	BBB-/Ba2/-/BB+
27	XS1883942648	Cyprus Government International Bond	Cyprus	Government	2.4	9/25/2018	9/25/2028	At Maturity	Eur	0.4	113.1	1,386	BBB-/Ba2/BBB-/BB+
28	XS1956050923	Cyprus Government International Bond	Cyprus	Government	2.8	2/26/2019	2/26/2034	At Maturity	Eur	0.8	122.2	1,386	BBB-/Ba2/BBB-/BB+
29	XS1989383788	Cyprus Government International Bond	Cyprus	Government	2.8	5/3/2019	5/3/2049	At Maturity	Eur	1.4	131.0	1,386	BBB-/Ba2/BBB-/BB+
30	GR0114029540	Hellenic Republic Government Bond	Greece	Government	4.4	8/1/2017	8/1/2022	At Maturity	Eur	(0.4)	102.7	3,906	BB/B1/BB-/BB-
31	GR0114030555	Hellenic Republic Government Bond	Greece	Government	3.5	12/5/2017	1/30/2023	At Maturity	Eur	(0.4)	104.2	3,906	BB/B1/BB-/BB-
32	GR0128010676	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2023	At Maturity	Eur	0.2	105.1	3,906	BB/-/BB-/BB-
33	GR0128012698	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2025	At Maturity	Eur	0.4	112.3	3,906	BB/-/BB-/BB-
34	GR0128013704	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2026	At Maturity	Eur	0.9	114.1	3,906	BB/-/BB-/BB-
35	GR0128014710	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2027	At Maturity	Eur	0.9	112.4	3,906	BB/-/BB-/BB-
36	GR0133006198	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2028	At Maturity	Eur	0.9	120.5	3,906	BB/-/BB-/BB-
37	GR0133007204	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2029	At Maturity	Eur	3.3	106.4	3,906	BB/-/BB-/BB-
38	GR0133008210	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2030	At Maturity	Eur	3.0	109.3	3,906	BB/-/BB-/BB-
39	GR0133009226	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2031	At Maturity	Eur	1.5	123.7	3,906	BB/-/BB-/BB-
40	GR0133010232	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2032	At Maturity	Eur	1.9	122.0	3,906	BB/-/BB-/BB-
41	GR0138005716	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2033	At Maturity	Eur	2.7	115.2	3,906	BB/-/BB-/BB-
42	GR0138006722	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2034	At Maturity	Eur	2.8	115.6	3,906	BB/-/BB-/BB-
43	GR0138007738	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2035	At Maturity	Eur	3.4	109.8	3,906	BB/-/BB-/BB-
44	GR0138008744	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2036	At Maturity	Eur	1.5	135.6	3,906	BB/-/BB-/BB-
45	GR0138009759	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2037	At Maturity	Eur	1.2	142.0	3,906	BB/-/BB-/BB-
46	GR0138010765	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2038	At Maturity	Eur	1.3	144.2	3,906	BB/-/BB-/BB-
47	GR0138011771	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2039	At Maturity	Eur	1.2	147.9	3,906	BB/-/BB-/BB-
48	GR0138012787	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2040	At Maturity	Eur	3.0	117.5	3,906	BB/-/BB-/BB-
49	GR0138013793	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2041	At Maturity	Eur	3.2	115.0	3,906	BB/-/BB-/BB-
50	XS1887498282	Hungary Government International Bond	Hungary	Government	1.3	10/2/2018	10/2/2025	At Maturity	Eur	0.2	104.1	1,694	-/Baa3/BBB/BBB-
51	XS1696445516	Hungary Government International Bond	Hungary	Government	1.8	10/10/2017	10/10/2027	At Maturity	Eur	0.2	108.9	1,694	BBB-/Baa3/BBB/BBB-
52	XS1907130246	Kazakhstan Government International Bond	Kazakhstan	Government	1.6	11/9/2018	11/9/2033	At Maturity	Eur	0.3	102.4	2,500	BBB-/Baa3/BBB/BBB-
53	XS2050933899	Kazakhstan Government International Bond	Kazakhstan	Government	0.6	9/30/2019	9/30/2026	At Maturity	Eur	0.8	98.9	2,500	BBB-/Baa3/BBB/BBB-
54	XS2050933626	Kazakhstan Government International Bond	Kazakhstan	Government	1.5	9/30/2019	9/30/2034	At Maturity	Eur	1.5	100.1	2,500	BBB-/Baa3/BBB/BBB-
55	XS1263054519	Kazakhstan Government International Bond	Kazakhstan	Government	5.1	7/21/2015	7/21/2025	At Maturity	Usd	14	112.7	2,500	BBB-/Baa3/BBB/BBB-
56	XS1263139856	Kazakhstan Government International Bond	Kazakhstan	Government	6.5	7/21/2015	7/21/2045	At Maturity	Usd	3.7	143.8	2,500	BBB-/Baa3/BBB/BBB-
57	XS1409726731	Latvia Government International Bond	Latvia	Government	1.4	5/16/2016	5/16/2036	At Maturity	Eur	0.5	111.6	1,097	A-/A3/A+/A-
58	XS1566190945	Latvia Government International Bond	Latvia	Government	2.3	2/15/2017	2/15/2047	At Maturity	Eur	0.7	136.7	1,097	A-/A3/A+/A-
59	XS1953056253	Latvia Government International Bond	Latvia	Government	1.9	2/19/2019	2/19/2049	At Maturity	Eur	0.7	128.9	1,097	A-/A3/A+/A-
60	XS1310032260	Lithuania Government International Bond	Lithuania	Government	2.1	10/22/2015	10/22/2035	At Maturity	Eur	0.5	121.4	2,054	A/A3/A+/A-
61	XS2013678086	Lithuania Government International Bond	Lithuania	Government	1.6	6/19/2019	6/19/2049	At Maturity	Eur	0.8	120.3	2,054	A/A3/-/A-
62	XS1619568139	Lithuania Government International Bond	Lithuania	Government	2.1	5/26/2017	5/26/2047	At Maturity	Eur	0.8	130.8	2,054	A/A3/-/A-
63	XS0739988086	Lithuania Government International Bond	Lithuania	Government	6.6	2/1/2012	2/1/2022	At Maturity	Usd	(0.9)	100.6	2,054	A/A3/A+/A-
64	XS1452578591	North Macedonia Government International Bond	Macedonia	Government	5.6	7/26/2016	7/26/2023	At Maturity	Eur	1.2	106.8	787	BB+/-/BB-/BB
65	XS1744744191	North Macedonia Government International Bond	Macedonia	Government	2.8	1/18/2018	1/18/2025	At Maturity	Eur	1.9	102.6	787	BB+/-/BB-/BB
66	USY2056PAA40	Development Bank of Mongolia LLC	Mongolia	Government	7.3	10/23/2018	10/23/2023	At Maturity	Usd	3.9	105.7	500	B/-/B/B
67	US60937GAB23	Mongolia Government International Bond	Mongolia	Government	5.1	12/5/2012	12/5/2022	At Maturity	Usd	2.6	102.3	1,000	B/B3/B/B-
68	USY6142NAB48	Mongolia Government International Bond	Mongolia	Government	5.6	1/1/2017	5/1/2023	At Maturity	Usd	3.3	103.0	1,000	B/B3u/B/B
69	USY6142NAA64	Mongolia Government International Bond	Mongolia	Government	8.8	3/9/2017	3/9/2024	At Maturity	Usd	3.7	110.4	1,000	B/B3u/B/B
70	XS1829259008	Bank Gospodarstwa Krajowego	Poland	Government	1.4	6/1/2018	6/1/2025	At Maturity	Eur	0.1	104.3	800	A-/-/NR
71	XS1403619411	Bank Gospodarstwa Krajowego	Poland	Government	1.8	5/6/2016	5/6/2026	At Maturity	Eur	0.3	106.4	800	A-/-/NR
72	XS1709328899	Bank Gospodarstwa Krajowego	Poland	Government	1.6	10/31/2017	4/30/2028	At Maturity	Eur	0.5	106.9	800	A-/-/NR
73	XS1829261087	Bank Gospodarstwa Krajowego	Poland	Government	2.0	6/1/2018	6/1/2030	At Maturity	Eur	0.7	110.3	800	A-/-/NR
74	XS1508566558	Republic of Poland Government International Bond	Poland	Government	2.0	10/25/2016	10/25/2046	At Maturity	Eur	1.0	121.2	1,637	A-/A2/A-/A-
75	XS1960361720	Republic of Poland Government International Bond	Poland	Government	2.0	3/7/2019	3/8/2049	At Maturity	Eur	1.1	120.3	1,637	A-/A2/A-/A-
76	XS1060842975	Romanian Government International Bond	Romania	Government	3.6	4/24/2014	4/24/2024	At Maturity	Eur	0.3	107.7	2,195	BBB-/Baa3/BBB/BBB-
77	XS1129788524	Romanian Government International Bond	Romania	Government	2.9	10/28/2014	10/28/2024	At Maturity	Eur	0.5	106.7	2,195	BBB-/Baa3/BBB/BBB-
78	XS1312891549	Romanian Government International Bond	Romania	Government	2.8	10/29/2015	10/29/2025	At Maturity	Eur	0.6	108.0	2,195	BBB-/Baa3/BBB/BBB-
79	XS1938467547	Romanian Government International Bond	Romania	Government	2.0	4/3/2019	12/8/2026	At Maturity	Eur	0.9	105.1	2,195	BBB-/Baa3/BBB/BBB-
80	XS1599193403	Romanian Government International Bond	Romania	Government	2.4	4/19/2017	4/19/2027	At Maturity	Eur	1.2	106.0	2,195	BBB-/Baa3/BBB/BBB-
81	XS1420357318	Romanian Government International Bond	Romania	Government	2.9	5/26/2016	5/26/2028	At Maturity	Eur	1.6	108.0	2,195	BBB-/Baa3/BBB/BBB-
82	XS1892141620	Romanian Government International Bond	Romania	Government	2.9	10/11/2018	3/11/2029	At Maturity	Eur	1.9	106.6	2,195	BBB-/Baa3/BBB/BBB-
83	XS1768067297	Romanian Government International Bond	Romania	Government	2.5	2/8/2018	2/8/2030	At Maturity	Eur	2.4	101.1	2,195	BBB-/Baa3/BBB/BBB-
84	XS2027596530	Romanian Government International Bond	Romania	Government	2.1	7/16/2019	7/16/2031	At Maturity	Eur	2.7	95.6	2,195	-/Baa3/BBB/BBB-
85	XS1970549561	Romanian Government International Bond	Romania	Government	3.5	4/3/2019	4/3/2034	At Maturity	Eur	3.0	105.6	2,195	BBB-/Baa3/BBB/BBB-
86	XS1313004928	Romanian Government International Bond	Romania	Government	3.9	10/29/2015	10/29/2035	At Maturity	Eur	3.1	108.6	2,195	BBB-/Baa3/BBB/BBB-

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid, %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
87	XS1768074319	Romanian Government International Bond	Romania	Government	3.4	2/8/2018	2/8/2038	At Maturity	Eur	3.3	100.7	2,195	BBB-/Baa3/BBB-/BBB-
88	XS1892127470	Romanian Government International Bond	Romania	Government	4.1	10/11/2018	3/11/2039	At Maturity	Eur	3.6	107.3	2,195	BBB-/Baa3/BBB-/BBB-
89	XS1968706876	Romanian Government International Bond	Romania	Government	4.6	4/3/2019	4/3/2049	At Maturity	Eur	3.8	113.2	2,195	BBB-/Baa3/BBB-/BBB-
90	US775861TAA43	Romanian Government International Bond	Romania	Government	6.8	2/7/2012	2/7/2022	At Maturity	Usd	0.1	100.6	2,195	BBB-/Baa3/BBB-/BBB-
91	US775861TAC09	Romanian Government International Bond	Romania	Government	4.4	2/22/2013	8/22/2023	At Maturity	Usd	1.1	105.2	2,195	BBB-/Baa3/BBB-/BBB-
92	US775861TAD81	Romanian Government International Bond	Romania	Government	4.9	1/22/2014	1/22/2024	At Maturity	Usd	1.5	106.7	2,195	BBB-/Baa3/BBB-/BBB-
93	XS1837994794	Romanian Government International Bond	Romania	Government	5.1	6/15/2018	6/15/2048	At Maturity	Usd	4.0	118.2	2,195	-/Baa3/BBB-/BBB-
94	US775861TAE64	Romanian Government International Bond	Romania	Government	6.1	1/22/2014	1/22/2044	At Maturity	Usd	4.0	131.5	2,195	BBB-/Baa3/BBB-/BBB-
95	RU000A0ZZVE6	Russian Foreign Bond - Eurobond	Russia	Government	2.9	12/4/2018	12/4/2025	At Maturity	Eur	0.9	107.5	2,500	BBB/-/-/NR
96	XS0767472458	Russian Foreign Bond - Eurobond	Russia	Government	4.5	4/4/2012	4/4/2022	At Maturity	Usd	1.1	100.9	2,500	BBB/Baa3/BBB-/BBB-
97	XS0971721450	Russian Foreign Bond - Eurobond	Russia	Government	4.9	9/16/2013	9/16/2023	At Maturity	Usd	1.6	105.5	2,500	BBB/Baa3/BBB-/BBB-
98	XS0114288789	Russian Foreign Bond - Eurobond	Russia	Government	7.5	8/25/2000	3/31/2030	Sinkable	Usd	2.0	113.6	2,500	BBB/Baa3/BBB-/BBB-
99	RU000A0JWH44	Russian Foreign Bond - Eurobond	Russia	Government	4.8	5/27/2016	5/27/2026	At Maturity	Usd	2.5	109.5	2,500	BBB/-/-/NR
100	RU000A0JXTS9	Russian Foreign Bond - Eurobond	Russia	Government	4.3	6/23/2017	6/23/2027	At Maturity	Usd	2.6	108.3	2,500	BBB/-/-/NR
101	XS0971721963	Russian Foreign Bond - Eurobond	Russia	Government	4.4	3/21/2018	3/21/2029	At Maturity	Usd	2.8	110.4	2,500	BBB/-/-/NR
102	XS0088543193	Russian Foreign Bond - Eurobond	Russia	Government	12.8	6/24/1998	6/24/2028	Putable	Usd	2.8	158.3	2,500	BBB/Baa3/BBB-/BBB-
103	RU000A1006S9	Russian Foreign Bond - Eurobond	Russia	Government	5.1	3/28/2019	3/28/2035	At Maturity	Usd	3.4	118.3	2,500	BBB/-/-/NR
104	RU000A0JXU14	Russian Foreign Bond - Eurobond	Russia	Government	5.3	6/23/2017	6/23/2047	At Maturity	Usd	3.6	126.7	2,500	BBB/-/-/NR
105	XS0767473852	Russian Foreign Bond - Eurobond	Russia	Government	5.6	4/4/2012	4/4/2042	At Maturity	Usd	3.5	130.7	2,500	BBB/Baa3/BBB-/BBB-
106	XS0971721963	Russian Foreign Bond - Eurobond	Russia	Government	5.9	9/16/2013	9/16/2043	At Maturity	Usd	3.5	136.5	2,500	BBB/Baa3/BBB-/BBB-
107	XS2015294665	Serbia International Bond	Serbia	Government	1.5	6/26/2019	6/26/2029	At Maturity	Eur	1.9	97.0	2,161	BB+/Baa3/BB+/BB
108	SK4120008954	Slovakia Government Bond	Slovakia	Government	3.9	2/8/2013	2/8/2033	At Maturity	Eur	0.0	142.6	2,156	A-/A2/A+/A
109	SK4120013400	Slovakia Government Bond	Slovakia	Government	2.0	10/17/2017	10/17/2047	At Maturity	Eur	0.8	127.3	2,156	-/A2/A+/A
110	SK4120014184	Slovakia Government Bond	Slovakia	Government	2.3	6/12/2018	6/12/2068	At Maturity	Eur	1.1	141.2	2,156	-/A2/A+/A
111	SI0002103842	Slovenia Government Bond	Slovenia	Government	1.2	1/14/2019	3/14/2029	At Maturity	Eur	0.1	107.6	1,310	A/Baa1/AA-/A
112	SI0002103602	Slovenia Government Bond	Slovenia	Government	2.3	3/3/2016	3/3/2032	At Maturity	Eur	0.3	118.9	1,310	A/Baa1/AA-/A
113	SI0002103487	Slovenia Government Bond	Slovenia	Government	1.5	3/25/2015	3/25/2035	At Maturity	Eur	0.6	110.8	1,310	A/Baa1/AA-/A
114	SI0002103677	Slovenia Government Bond	Slovenia	Government	1.8	11/3/2016	11/3/2040	At Maturity	Eur	0.8	116.0	1,310	A/Baa1/AA-/A
115	SI0002103552	Slovenia Government Bond	Slovenia	Government	3.1	8/7/2015	8/7/2045	At Maturity	Eur	0.9	146.5	1,310	A/Baa1/AA-/A
116	XS0847086237	Slovenia Government International Bond	Slovenia	Government	5.5	10/26/2012	10/26/2042	At Maturity	Usd	0.3	104.2	2,638	A/Baa1/AA-/A
117	XS0982709221	Slovenia Government International Bond	Slovenia	Government	5.3	2/18/2014	2/18/2024	At Maturity	Usd	1.0	108.9	2,638	A/Baa1/AA-/A
118	XS0927637818	Slovenia Government International Bond	Slovenia	Government	5.9	5/10/2013	5/10/2023	At Maturity	Usd	0.6	107.0	2,638	A/Baa1/AA-/A
119	XS1676401414	Republic of Tajikistan International Bond	Tajikistan	Government	7.1	9/14/2017	9/14/2027	Sinkable	Usd	9.7	88.8	500	-/B3/B-/B-
120	XS1684378208	Türkiye İhracat Kredi Bankası AS	Turkey	Government	4.3	9/18/2017	9/18/2022	At Maturity	Usd	5.1	99.4	500	B+/B2/-/B
121	XS14964463297	Türkiye İhracat Kredi Bankası AS	Turkey	Government	5.4	10/24/2016	10/24/2023	At Maturity	Usd	7.1	97.1	500	B+/B2/-/B
122	XS1814962582	Türkiye İhracat Kredi Bankası AS	Turkey	Government	6.1	5/3/2018	5/3/2024	At Maturity	Usd	7.7	96.7	500	B+/B2/-/B
123	XS1917270911	Türkiye İhracat Kredi Bankası AS	Turkey	Government	8.3	1/24/2019	1/24/2024	At Maturity	Usd	7.4	101.5	500	B+/B2/-/B
124	XS1816199373	Hazine Mustesarlığı Varlık Kiralama AS	Turkey	Government	5.8	2/21/2019	2/21/2022	At Maturity	Usd	4.0	100.2	1,000	BB-/B2/-/B+
125	XS1586385178	Hazine Mustesarlığı Varlık Kiralama AS	Turkey	Government	5.0	4/6/2017	4/6/2023	At Maturity	Usd	5.0	100.0	1,000	BB-/B2/-/B+
126	XS1141043296	Hazine Mustesarlığı Varlık Kiralama AS	Turkey	Government	4.5	11/25/2014	11/25/2024	At Maturity	Usd	5.4	97.5	1,000	BB-/B2/-/B+
127	XS1015264778	Ukraine Government International Bond	Ukraine	Government	6.8	6/20/2019	6/20/2026	At Maturity	Eur	8.0	95.4	3,239	B/-/B/B
128	XS1303921214	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2022	At Maturity	Usd	8.8	99.3	3,239	B/B3u/B/B
129	XS1303921487	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2023	At Maturity	Usd	9.0	98.1	3,239	B/B3u/B/B
130	XS1902171591	Ukraine Government International Bond	Ukraine	Government	9.0	11/1/2018	2/1/2024	At Maturity	Usd	9.0	100.0	3,239	B/-/B/B
131	XS1303925041	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2024	At Maturity	Usd	8.9	97.3	3,239	B/B3u/B/B
132	XS1303925470	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2025	At Maturity	Usd	9.0	96.2	3,239	B/B3u/B/B
133	XS1303926528	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2026	At Maturity	Usd	8.9	95.7	3,239	B/B3u/B/B
134	XS1303927179	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2027	At Maturity	Usd	8.9	95.2	3,239	B/B3u/B/B
135	XS1577952952	Ukraine Government International Bond	Ukraine	Government	7.4	9/25/2017	9/25/2032	Sinkable	Usd	8.9	89.6	3,239	B/-/B/B
136	XS1902171757	Ukraine Government International Bond	Ukraine	Government	9.8	11/1/2018	11/1/2028	At Maturity	Usd	9.5	101.3	3,239	B/-/B/B
137	XS1953916290	Republic of Uzbekistan Bond	Uzbekistan	Government	4.8	2/20/2019	2/20/2024	At Maturity	Usd	2.7	104.3	500	BB-/B2/-/BB-
138	XS1953915136	Republic of Uzbekistan Bond	Uzbekistan	Government	5.4	2/20/2019	2/20/2022	At Maturity	Usd	4.3	106.6	500	BB-/B2/-/BB-
139	XS1319813769	Global Ports Finance PLC	Russia	Industrials	6.9	4/18/2016	1/25/2022	At Maturity	Usd	0.9	100.3	350	BB+/Baa2/-/BB
140	XS1405775450	Global Ports Finance PLC	Russia	Industrials	6.5	9/22/2016	9/22/2023	At Maturity	Usd	2.2	107.2	350	BB+/Baa2/-/BB
141	XS2071397850	Mersin Uluslararası Liman İşletmeciliği AS	Turkey	Industrials	5.4	11/15/2019	11/15/2024	Callable	Usd	4.7	101.7	600	BB-/B2/-/BB-
142	XS1711554102	Petrobrás 2016 Ltd	Russia	Materials	8.1	11/14/2017	11/14/2022	Callable	Usd	5.2	102.4	500	B/-/B/B
143	XS1747548532	Petkim Petrokimya Holding AS	Turkey	Materials	5.9	1/26/2018	1/26/2023	Callable	Usd	5.4	100.4	500	B/B2/-/B
144	XS1839682116	Bulgarian Energy Holding EAD	Bulgaria	Utilities	3.5	6/28/2018	6/28/2025	At Maturity	Eur	1.7	106.1	695	BB-/Baa2/-/BB-
145	XS1309493630	Hrvatska Elektroprivreda	Croatia	Utilities	5.9	10/23/2015	10/23/2022	At Maturity	Usd	1.3	103.6	550	-/Baa2/BB+/BB
146	XS1912656375	CEZ AS	Czech	Utilities	0.9	11/21/2018	11/21/2022	Callable	Eur	0.0	100.7	831	A-u/Baa1/A-/BBB+
147	XS0502286908	CEZ AS	Czech	Utilities	4.9	4/16/2010	4/16/2025	At Maturity	Eur	0.1	115.6	831	A-u/Baa1/A-/BBB+
148	XS2084418339	CEZ AS	Czech	Utilities	0.9	12/2/2019	12/2/2026	Callable	Eur	0.4	102.1	831	A-u/Baa1/A-/BBB+
149	XS0940293763	CEZ AS	Czech	Utilities	3.0	6/5/2013	6/5/2028	At Maturity	Eur	0.7	114.1	831	A-u/Baa1/A-/BBB+
150	XS1816296062	Energopro AS	Czech	Utilities	4.5	5/4/2018	5/4/2024	Callable	Eur	4.7	99.6	299	BB-/B2/-/B+
151	XS1731657141	Energopro AS	Czech	Utilities	4.0	12/7/2017	12/7/2022	Callable	Eur	4.1	99.9	299	BB-/B2/-/B+
152	XS1090449627	NETAGAS sro	Czech	Utilities	3.5	7/28/2014	7/28/2026	At Maturity	Eur	0.4	114.3	215	BBB/Baa2/NR/BBB
153	XS1811024543	EP Infrastructure AS	Czech	Utilities	1.7	4/26/2018	4/26/2024	Callable	Eur	0.4	102.8	549	BBB-/Baa3/BBB-/BBB-
154	XS2034622048	EP Infrastructure AS	Czech	Utilities	1.7	7/30/2019	7/30/2026	Callable	Eur	0.8	104.0	549	BBB-/Baa3/BBB-/BBB-
155	XS2062490649	EP Infrastructure AS	Czech	Utilities	2.0	10/9/2019	10/9/2028	Callable	Eur	1.3	104.6	549	BBB-/Baa3/BBB-/BBB-
156	XS1713464102	Elering AS	Estonia	Utilities	0.9	5/3/2018	5/3/2023	Callable	Eur	0.1	101.0	270	-/A2/-/NR
157	XS1292352843	Eesti Energia AS	Estonia	Utilities	2.4	9/22/2015	9/22/2023	At Maturity	Eur	0.2	103.7	556	-/Baa3/BBB-/BBB-
158	XS1853999313	AB Ignitis Grupe	Lithuania	Utilities	1.9	7/10/2018	7/10/2028	Callable	Eur	0.7	107.5	329	-/BBB+/NR
159	XS1646530565	AB Ignitis Grupe	Lithuania	Utilities	2.0	7/14/2017	7/14/2027	At Maturity	Eur	0.6	107.7	329	-/BBB+/NR
160	XS1577960203	Tauron Polska Energia SA	Poland	Utilities	2.4	7/5/2017	7/5/2027	At Maturity	Eur	1.8	103.2	567	BBB-/B2/-/NR
161	XS1782806357	Zapadoslovenska Energetika AS	Slovakia	Utilities	1.8	3/2/2018	3/2/2028	Callable	Eur	0.8	105.6	388	-/A-/NR
162	XS1843443430	Silknet JSC	Georgia	Communications	11.0	4/2/2019	4/2/2024	Callable	Usd	7.6	107.0	200	B+/B1/-/B+
163	XS1647815775	United Group BV	Serbia	Communications	4.9	7/27/2017	7/1/2024	Callable	Eur	4.3	101.2	659	-/B2/B/B
164	XS1299711729	Türkcell İletişim Hizmetleri AS	Turkey	Communications	5.8	10/15/2015	10/15/2025	At Maturity	Usd	6.0	99.2	500	BB-/B2u/BB-/BB-
165	XS1803215869	Türkcell İletişim Hizmetleri AS	Turkey	Communications	5.8	4/11/2018	4/11/2028	Callable	Usd	6.6	96.1	500	BB-/B2u/BB-/BB-
166	XS1028951264	Türk Telekomunikasyon AS	Turkey	Communications	4.9	6/19/2014	6/19/2024	At Maturity	Usd	5.5	98.7	500	BB-/B2u/BB-/BB-

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS lvl 1 Classification	Cpn (%)	Issue Date	Maturity Date	Maturity Type	Curr.	YTM (Mid. %)	Price (Mid)	Issue, USD Mln	Ratings (Fitch/ Moody's/S&P/BBG Comp)
167	XS1955059420	Turk Telekomunikasyon AS	Turkey	Communications	6.9	2/28/2019	2/28/2025	At Maturity	Usd	6.3	101.7	500	BB-/BB-/BB-
168	XS2010038904	Sazka Group AS	Czech	Cons. Discretionary	4.1	11/15/2019	11/20/2024	Callable	Eur	3.6	101.4	330	BB-/B+/B+
169	XS1415366720	Ceske Drah AS	Czech	Cons. Discretionary	1.9	5/25/2016	5/25/2023	At Maturity	Eur	0.0	102.5	446	-/Baa2/-/NR
170	XS1991190361	Ceske Drah AS	Czech	Cons. Discretionary	1.5	5/23/2019	5/23/2026	Callable	Eur	0.5	104.3	446	-/Baa2/-/NR
171	XS1843432821	Air Baltic Corp AS	Latvia	Cons. Discretionary	6.8	7/30/2019	7/30/2024	Callable	Eur	8.2	96.6	223	-/B/NR
172	XS0910932788	Arcelik AS	Turkey	Cons. Discretionary	5.0	4/3/2013	4/3/2023	At Maturity	Usd	4.6	100.5	500	BB/-/BB/BB
173	XS1319820897	Southern Gas Corridor CJSC	Azerbaijan	Energy	6.9	3/24/2016	3/24/2026	At Maturity	Usd	3.0	115.2	2,000	BB+/Baa2/-/BB
174	XS2060691719	Hellenic Petroleum Finance PLC	Greece	Energy	2.0	10/4/2019	10/4/2024	At Maturity	Eur	2.1	99.8	549	-/-/N/A N/A
175	XS1401114811	MOL Hungarian Oil & Gas PLC	Hungary	Energy	2.6	4/28/2016	4/28/2023	At Maturity	Eur	0.0	103.4	850	BBB-/Baa3u/BBB-/BBB-
176	USG87602AA90	Tengizchevroil Finance Co International Ltd	Kazakhstan	Energy	4.0	7/27/2016	8/15/2026	Sinkable	Usd	2.6	105.9	750	-/Baa2/BBB/BBB
177	XS1807299174	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/24/2018	4/24/2025	At Maturity	Usd	2.0	108.8	1,250	BBB-/Baa3/-/BBB-
178	XS1595713782	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/19/2017	4/19/2027	At Maturity	Usd	2.6	110.6	1,250	BBB-/Baa3/BB/BB+
179	XS1807300105	KazMunayGas National Co JSC	Kazakhstan	Energy	5.4	4/24/2018	4/24/2030	At Maturity	Usd	3.1	116.8	1,250	BBB-/Baa3/-/BBB-
180	XS1595714087	KazMunayGas National Co JSC	Kazakhstan	Energy	5.8	4/19/2017	4/19/2047	At Maturity	Usd	4.3	122.3	1,250	BBB-/Baa3/BB/BB+
181	XS1807299331	KazMunayGas National Co JSC	Kazakhstan	Energy	6.4	4/24/2018	10/24/2048	At Maturity	Usd	4.4	131.5	1,250	BBB-/Baa3/-/BBB-
182	XS1682544157	KazTransGas JSC	Kazakhstan	Energy	4.4	9/26/2017	9/26/2027	At Maturity	Usd	2.7	109.1	750	BBB-/Baa3/-/BBB-
183	XS1596115409	Borets Finance DAC	Russia	Energy	6.5	4/7/2017	4/7/2022	At Maturity	Usd	4.6	100.5	350	BB-/Ba3/BB-/BB-
184	XS1379145656	KOC Holding AS	Turkey	Energy	5.3	3/15/2016	3/15/2023	Callable	Usd	4.7	100.6	750	-/B2/BB-/B+
185	XS1961766596	KOC Holding AS	Turkey	Energy	6.5	3/11/2019	3/11/2025	Callable	Usd	5.9	101.7	750	-/B2/BB-/B+
186	XS1686704948	Tupras Turkiye Petrol Rafinerileri AS	Turkey	Energy	4.5	10/18/2017	10/18/2024	Callable	Usd	5.7	96.9	700	BB-/B2/-/B+
187	XS1678463784	International Bank of Azerbaijan OJSC	Azerbaijan	Financials	3.5	9/1/2017	9/1/2024	At Maturity	Usd	3.2	100.7	1,000	B-/B-/NR
188	XS1551761569	Bank of Cyprus Plc	Cyprus	Financials	9.3	1/19/2017	1/19/2027	Callable	Eur	(40.0)	102.2	266	CCC+/-/Caa2/-/CCC
189	XS1405775880	Bank of Georgia JSC	Georgia	Financials	6.0	7/26/2016	7/26/2023	At Maturity	Usd	2.1	105.9	350	BB-/Baa2/-/BB-
190	XS1843434363	TBC Bank JSC	Georgia	Financials	5.8	6/19/2019	6/19/2024	At Maturity	Usd	3.4	105.6	300	BB-/Baa2/-/BB-
191	XS1778929478	Georgia Capital JSC	Georgia	Financials	6.1	3/9/2018	3/9/2024	At Maturity	Usd	5.0	102.3	300	-/B2/BB-/B
192	XS2028846363	National Bank of Greece SA	Greece	Financials	8.3	7/18/2019	7/18/2029	Callable	Eur	6.4	111.4	449	CCC-/Caa2/CCC/CCC-
193	XS2018638648	Piraeus Bank SA	Greece	Financials	9.8	6/26/2019	6/26/2029	Callable	Eur	8.4	108.3	540	-/Caa3/CCC/CCC-
194	XS2022388586	OTP Bank Nyrt	Hungary	Financials	2.9	7/15/2019	7/15/2029	Callable	Eur	2.6	103.6	563	-/Ba1/-/NR
195	XS0860582435	Development Bank of Kazakhstan JSC	Kazakhstan	Financials	4.1	12/10/2012	12/10/2022	At Maturity	Usd	1.5	102.4	1,425	BBB-/Baa3/BB+/BB+
196	USY6142GAA14	Mongolian Mortgage Corp Hfc LLC	Mongolia	Financials	9.8	1/29/2019	1/29/2022	At Maturity	Usd	4.8	100.3	300	WD/B3/B/B-
197	XS1577957837	Globalworth Real Estate Investments Ltd	Romania	Financials	2.9	6/19/2017	6/20/2022	At Maturity	Eur	0.2	101.2	471	BBB-/Baa3/BBB-/BBB-
198	XS1799975922	Globalworth Real Estate Investments Ltd	Romania	Financials	3.0	3/29/2018	3/29/2025	At Maturity	Eur	1.3	105.4	471	BBB-/Baa3/-/BBB-
199	XS1951067039	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.2	2/20/2019	2/20/2024	At Maturity	Eur	3.1	104.2	600	BB/-/BB-/BB-
200	XS1759801720	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.6	2/14/2018	2/14/2023	At Maturity	Usd	3.1	102.7	600	BB/Baa3/BB-/BB-
201	XS1964558339	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.1	3/25/2019	6/25/2024	At Maturity	Usd	3.6	108.4	600	BB-/Baa2/-/BB-
202	XS1589106910	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.5	4/5/2017	10/5/2027	Callable	Usd	7.0	99.8	600	B+/B-/NR
203	XS1613091500	QNB Finansbank AS	Turkey	Financials	4.9	5/18/2017	5/19/2022	At Maturity	Usd	4.4	100.2	750	B+/B2/-/B
204	USM89317AF68	Turkiye Garanti Bankasi AS	Turkey	Financials	5.3	9/13/2012	9/13/2022	At Maturity	Usd	4.8	100.3	750	B+/B2/-/B
205	XS1571399754	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.8	2/24/2017	2/24/2022	At Maturity	Usd	3.0	100.4	650	B+/B2/-/B
206	USM03075YAK49	Akbank T.A.S.	Turkey	Financials	5.0	10/24/2012	10/24/2022	At Maturity	Usd	5.2	99.8	500	B+/B2/-/B
207	XS1576037284	Turkiye Garanti Bankasi AS	Turkey	Financials	5.9	3/16/2017	3/16/2023	At Maturity	Usd	5.6	100.3	750	B+/B2/-/B
208	XS1508390090	Turkiye Is Bankasi AS	Turkey	Financials	5.5	10/21/2016	4/21/2022	At Maturity	Usd	4.4	100.3	1,250	B+/B3/-/B
209	XS1959391019	QNB Finansbank AS	Turkey	Financials	6.9	3/7/2019	9/7/2024	At Maturity	Usd	6.0	102.2	750	B+/B2/-/B
210	XS1210422074	Akbank T.A.S.	Turkey	Financials	5.1	3/31/2015	3/31/2025	At Maturity	Usd	7.6	93.1	500	B+/B2/-/B
211	XS1617531063	Turkiye Garanti Bankasi AS	Turkey	Financials	6.1	5/23/2017	5/24/2027	Callable	Usd	6.0	98.5	750	B-/Caa2/-/CCC+
212	XS1605397394	TC Ziraat Bankasi AS	Turkey	Financials	5.1	5/3/2017	5/3/2022	At Maturity	Usd	5.1	100.0	500	B+/B2/-/B
213	XS1788516679	Yapi ve Kredi Bankasi AS	Turkey	Financials	6.1	3/16/2018	3/16/2023	At Maturity	Usd	6.2	99.9	650	B+/B2/-/B
214	XS1622626379	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.6	5/30/2017	5/30/2022	At Maturity	Usd	5.3	100.1	750	B+/B2/-/B
215	XS1691349010	TC Ziraat Bankasi AS	Turkey	Financials	5.1	9/29/2017	9/29/2023	At Maturity	Usd	7.2	96.7	500	B+/B2/-/B
216	XS1750996206	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	5.5	1/16/2018	1/16/2023	At Maturity	Usd	6.6	98.9	400	B+/B3/-/B
217	XS1574750292	Akbank T.A.S.	Turkey	Financials	7.2	3/15/2017	3/16/2027	Callable	Usd	6.7	99.1	500	B-/Caa2/-/CCC+
218	XS0861979440	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.5	12/6/2012	12/6/2022	At Maturity	Usd	6.7	99.0	650	B-/Caa1/-/CCC+
219	XS1772360803	Akbank T.A.S.	Turkey	Financials	6.8	2/27/2018	4/27/2028	Callable	Usd	6.4	96.6	500	B-/Caa2/-/CCC+
220	XS1634372954	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.9	6/21/2017	6/21/2024	At Maturity	Usd	7.2	97.1	650	B+/B2/-/B
221	XS1003016018	Turkiye Is Bankasi AS	Turkey	Financials	7.9	12/10/2013	12/10/2023	At Maturity	Usd	7.3	100.9	1,250	B-/Caa3/-/CCC
222	XS1760780731	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.8	1/30/2018	1/30/2023	At Maturity	Usd	6.8	98.9	750	B+/B2/-/B
223	XS1578203462	Turkiye Is Bankasi AS	Turkey	Financials	6.1	4/25/2017	4/25/2024	At Maturity	Usd	7.4	97.4	1,250	B+/B3/-/B
224	XS0847042024	Turkiye Is Bankasi AS	Turkey	Financials	6.0	10/24/2012	10/24/2022	At Maturity	Usd	6.5	99.6	1,250	B-/Caa2/-/CCC+
225	XS1584113184	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	7.6	3/28/2017	3/29/2027	Callable	Usd	7.1	99.4	400	B-/Caa3/-/CCC
226	XS0849728190	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	6.0	1/1/2012	1/1/2022	At Maturity	Usd	7.2	99.1	750	B-/Caa3/-/CCC
227	XS1623796072	Turkiye Is Bankasi AS	Turkey	Financials	7.0	6/29/2017	6/29/2028	Callable	Usd	7.2	96.9	1,250	B-/Caa3/-/CCC
228	XS1958649854	Yapi ve Kredi Bankasi AS	Turkey	Financials	8.3	3/14/2019	10/15/2024	At Maturity	Usd	7.5	101.8	650	B+/B2/-/B
229	XS1970705528	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.1	3/28/2019	3/28/2024	At Maturity	Usd	7.8	100.6	750	B+/B2/-/B
230	XS1386178237	Fibabanka AS	Turkey	Financials	7.8	5/10/2017	11/24/2027	Callable	Usd	7.8	96.0	300	B-/B-/NR
231	XS1551747733	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.0	2/13/2017	1/1/2027	Callable	Usd	7.5	99.3	750	B-/Ca1/-/CCC-
232	XS1711581337	Fibabanka AS	Turkey	Financials	6.0	1/25/2018	1/25/2023	At Maturity	Usd	6.2	99.8	300	B+/B-/NR
233	XS1655085485	Odea Bank AS	Turkey	Financials	7.6	8/1/2017	8/1/2027	Callable	Usd	12.8	77.9	300	CCC+/Caa3/-/CCC
234	XS1807502668	Roenesans Gayrimenkul Yatirim AS	Turkey	Financials	7.3	4/26/2018	4/26/2023	At Maturity	Usd	11.4	95.1	300	B+/-/B2/-/B
235	XS2083131859	Uzbek Industrial and Construction Bank ATB	Uzbekistan	Financials	5.8	12/2/2019	12/2/2024	At Maturity	Usd	4.9	102.3	300	BB-/B-/BB-

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