



Fixed Income

REGIONAL MARKET
WATCH

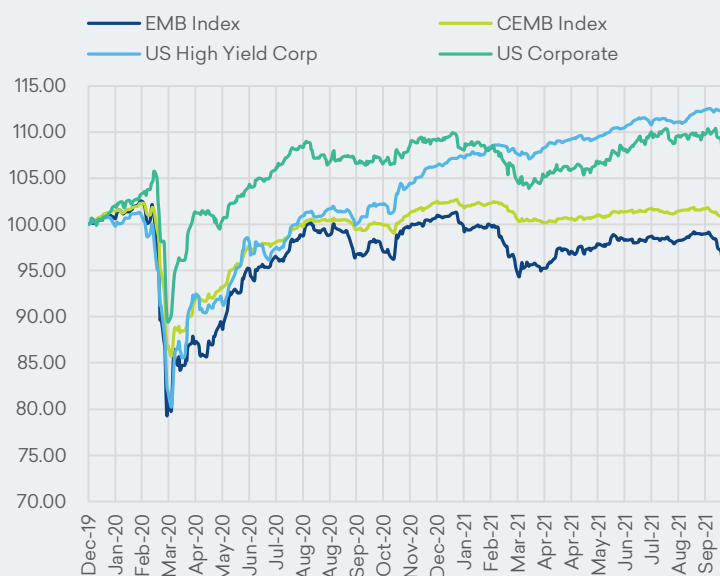
05.10.2021

Andro Tvaliashvili
Senior Associate

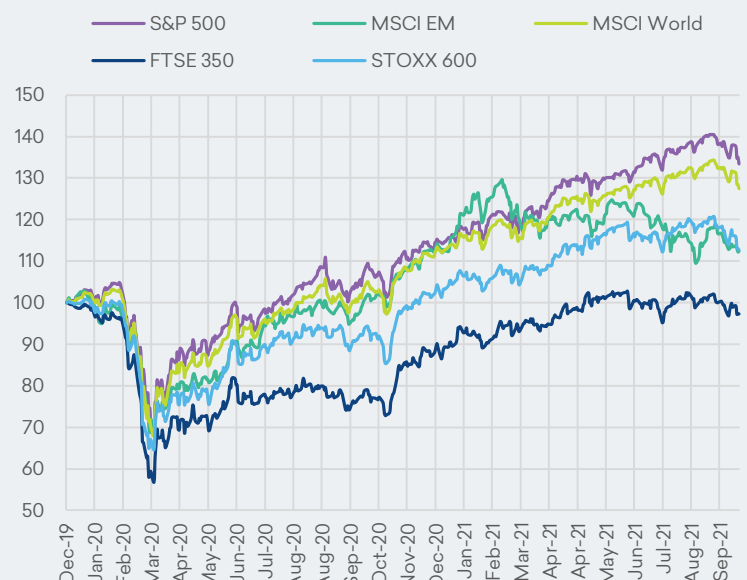
Fixed Income Regional Market Watch report covers the range of EUR and USD state and corporate Eurobonds issued in CIS, Caucasus, Eastern Europe and extended Region (TBC Capital Fixed Income Primary Universe), a diverse and unique universe, offering ample investment opportunities. The report covers the 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 by the end of September** in nominal as well as real terms, following FOMC's most recent meeting held on September 21-22.
- **Inflationary expectations for US have prominently increased in mid September** for 2021 on the back of a prominent jump for Q4 2021 expectation, standing at 5.1 bp as of September 30th. The increase in the expected inflation rate for 2022 was similar in September and posted a minor, 0.1 pp increase, standing at 3.0% by the end of the month. The market implied Fed funds rate has significantly increased in September, in line with the FOMC's aggressive tone.
- **Minor decreases have been recorded 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 decreases.
- Following relatively flat August, **gold prices decreased in September**, putting a stop to the elongated period of upward sloping dynamics since March 2021. **Oil prices showed a noticeable increase and remain above the pre-crisis levels**, posting an 8% MoM increase by the end of September.
- **The Dollar index has posted an increase**, following a stable period throughout the summer. The Emerging Markets Capital Flow Index posted a minor decrease, as well as the Emerging Markets Currency Inde in the same period.

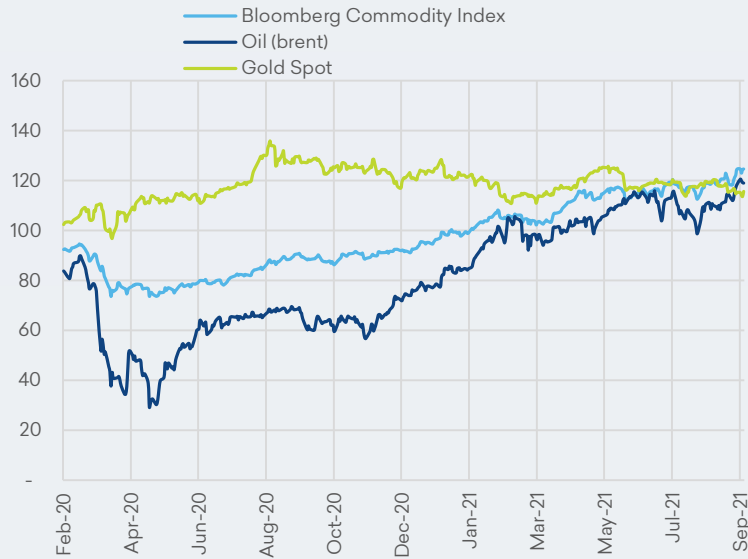
BOND INDICES' RETURNS (DEC 2019=100)



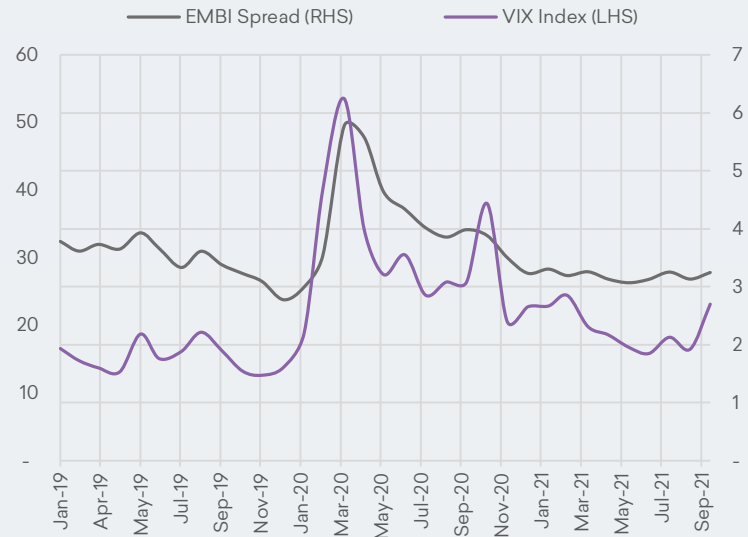
EQUITY INDICES RETURNS, IN USD (DEC 2019=100)



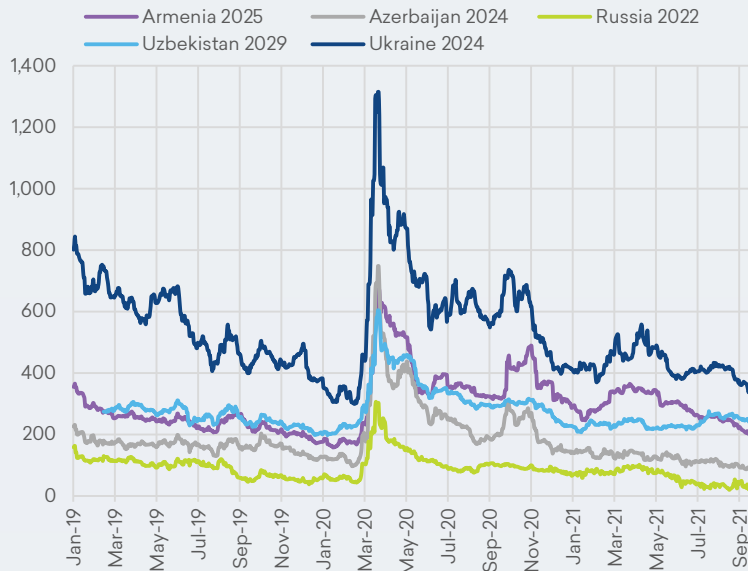
COMMODITY RETURNS (DEC 2019=100)



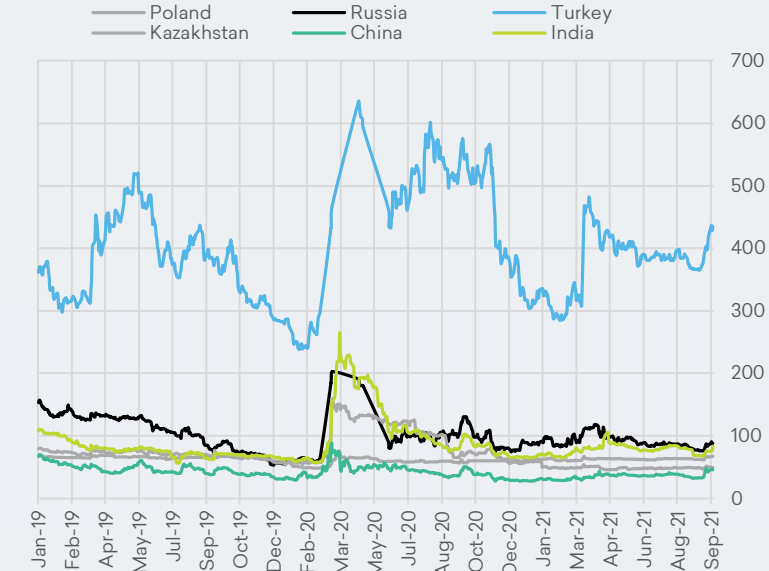
EMBI SPREAD (%) VS VIX



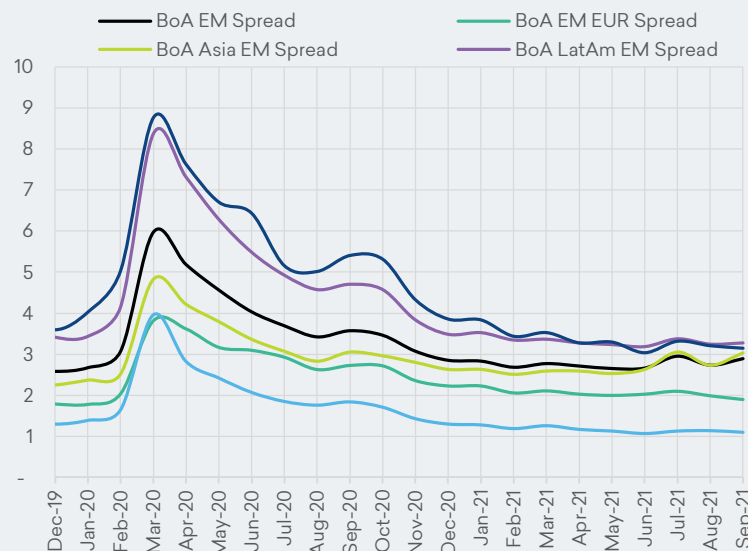
SOVEREIGN EUROBOND BENCHMARK SPREADS (BP)



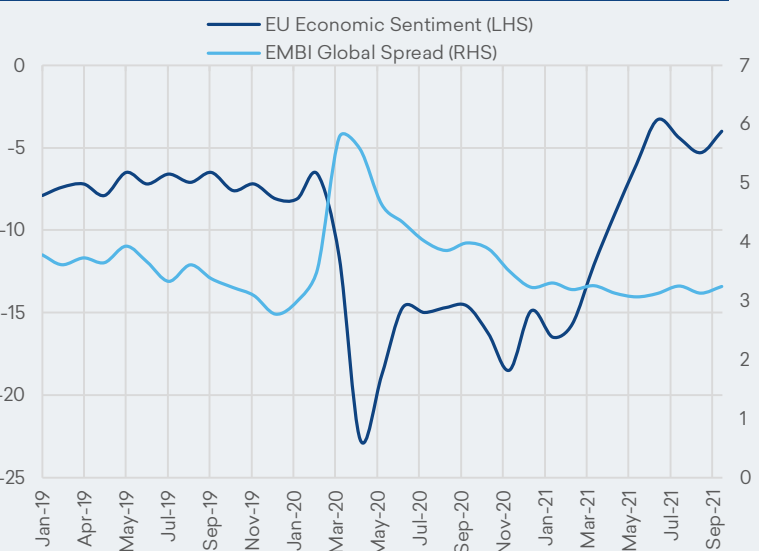
SELECT EM 5Y CDS PRICE



BOND INDICES OPTION ADJUSTED SPREADS (%)

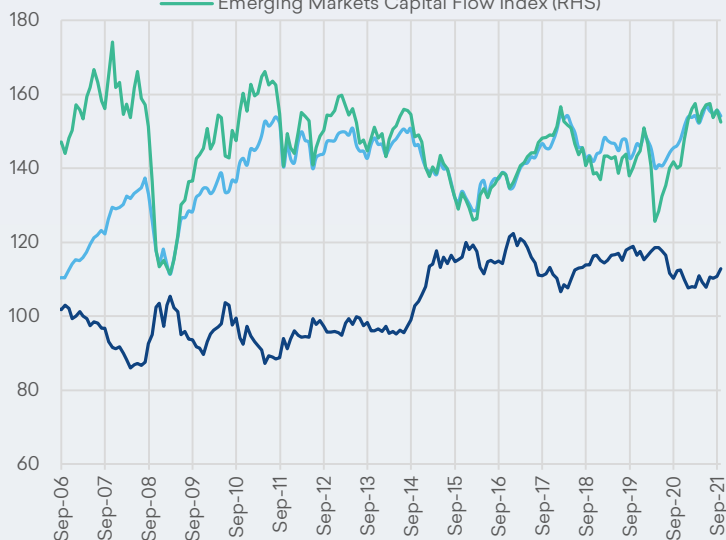


EMBI SPREAD (%) VS EU SENTIMENT



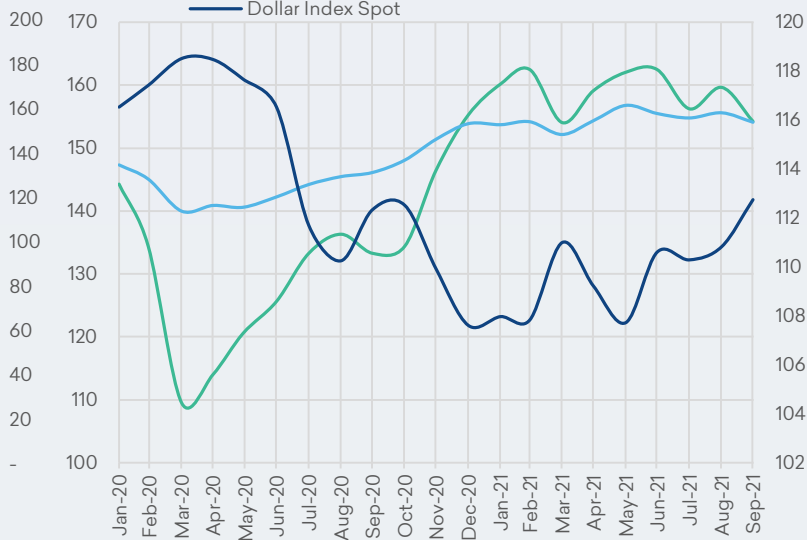
LONG TERM EM CAPITAL FLOW VS DOLLAR INDEX

— Dollar Index (LHS)
— Emerging Markets Currency Index (LHS)
— Emerging Markets Capital Flow Index (RHS)



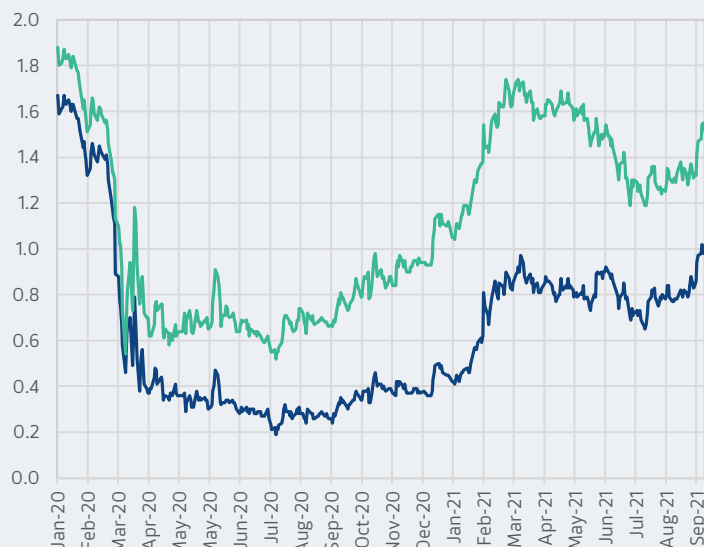
2020-2021 EM CAPITAL FLOW VS DOLLAR INDEX

— Emerging Markets Capital Flow Index (RHS)
— Emerging Markets Currency Index (LHS)
— Dollar Index Spot



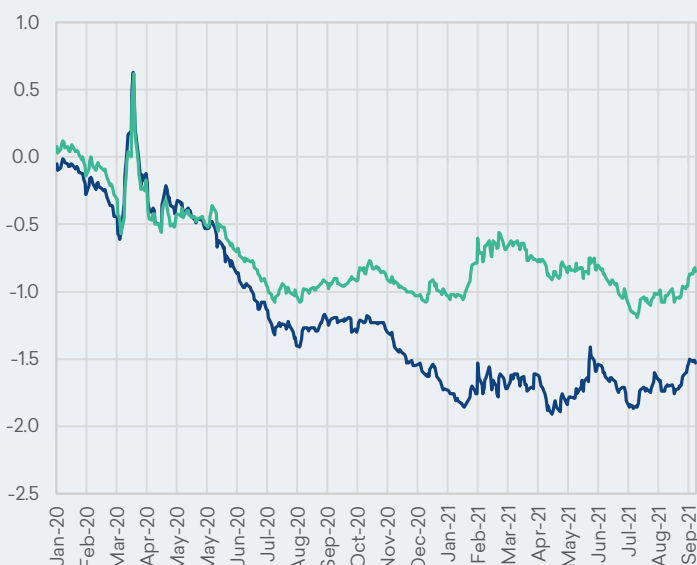
US TREASURY NOMINAL YIELDS (%)

— 5 Y — 10 Y



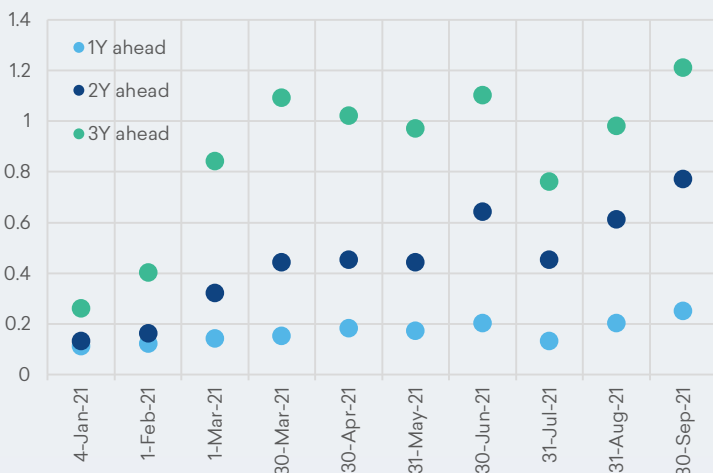
US TREASURY REAL YIELDS(%)

— 5 Y — 10 Y



MARKET IMPLIED FED FUNDS RATE (%)

● 1Y ahead
● 2Y ahead
● 3Y ahead

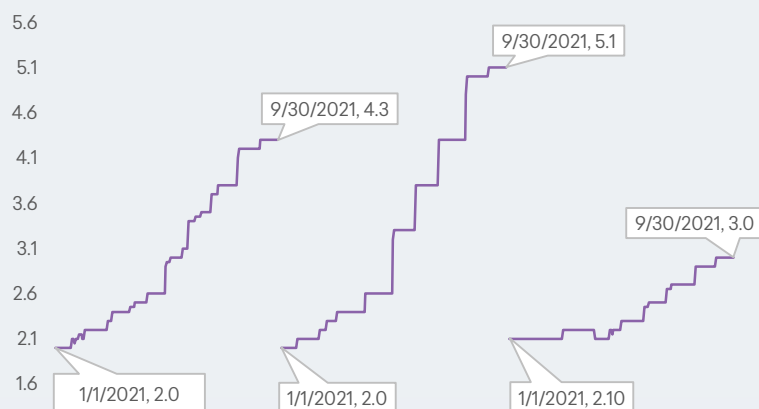


US INFLATION EXPECTATIONS JAN-SEP 2021

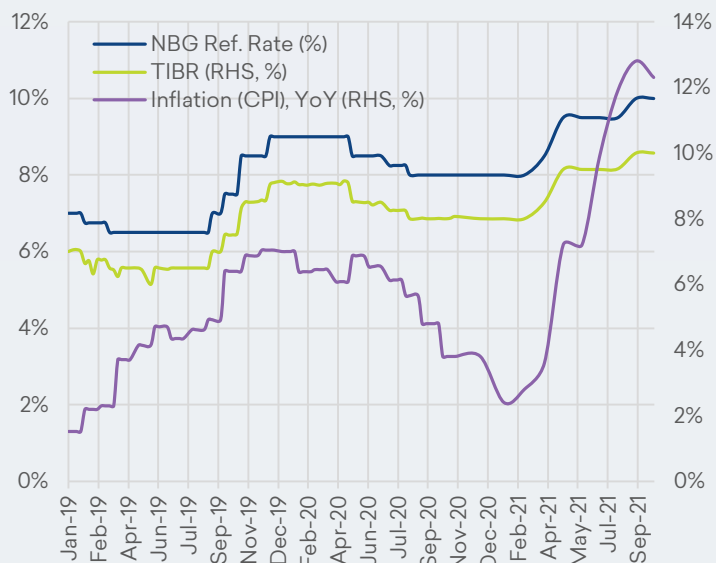
Expectations for 2021

Expectations for Q4 2021

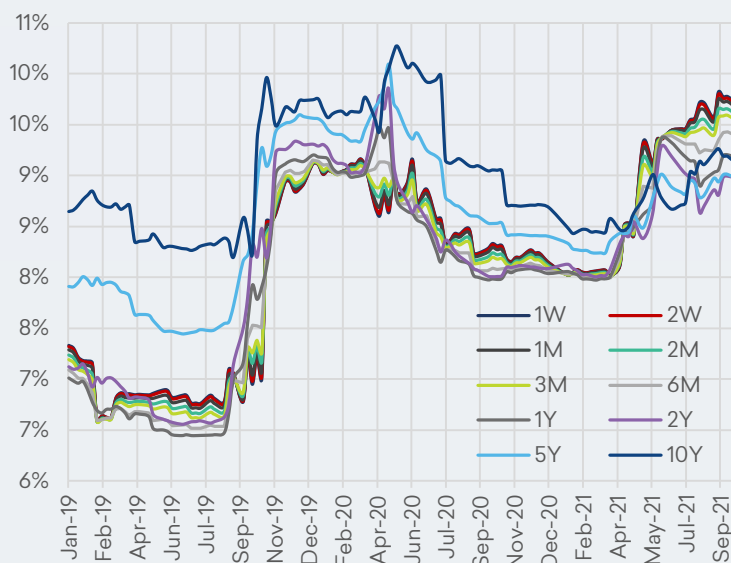
Expectations for 2022



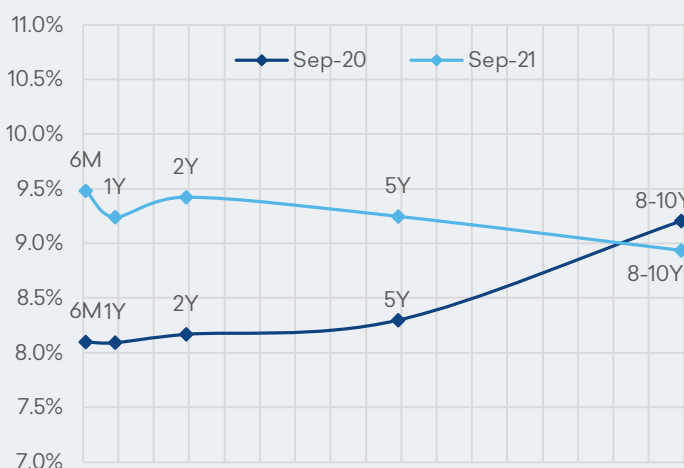
INTEREST RATE DYNAMICS VS INFLATION (%)



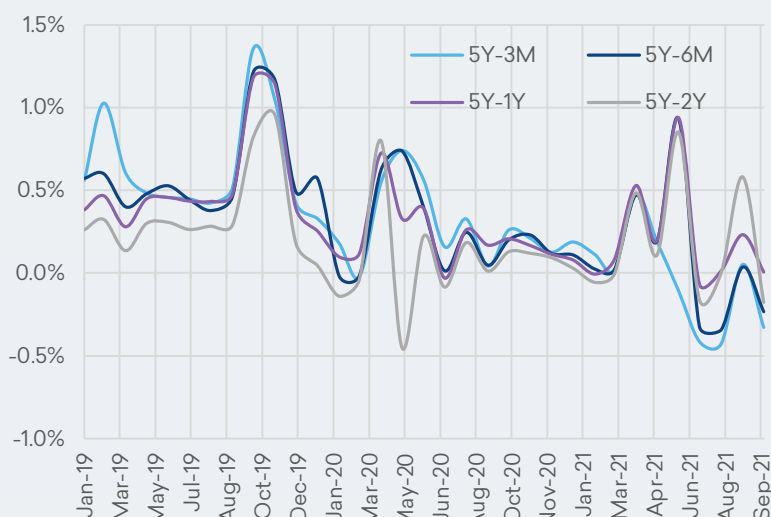
INTEREST RATES ON GEL TREASURIES (%)



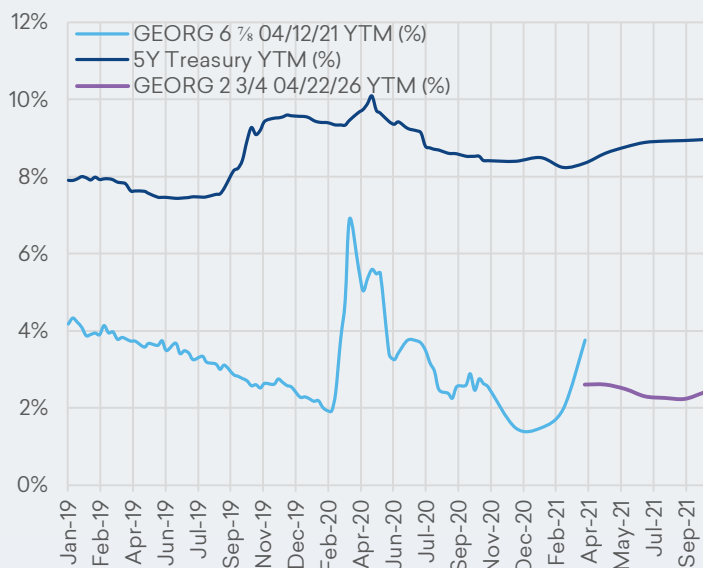
YTD SHIFT IN GEL TREASURIES CURVE (%)



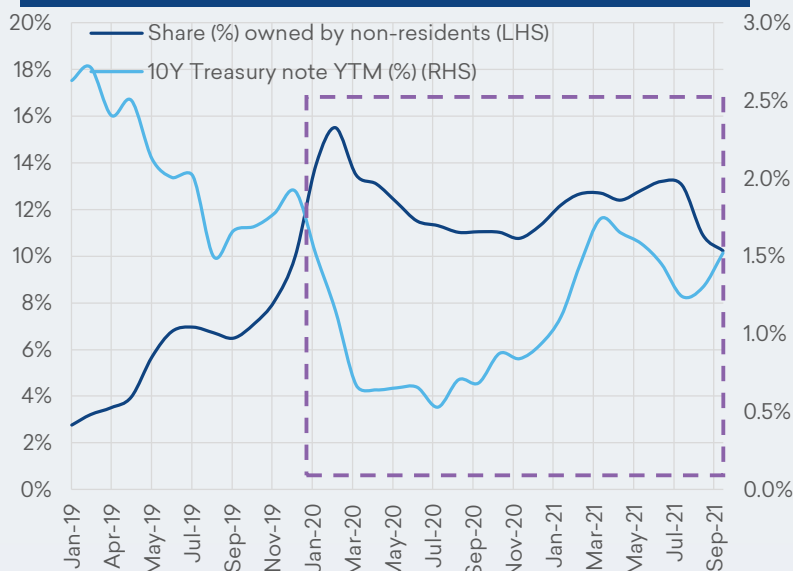
SPREADS ON GEL TREASURIES (%)



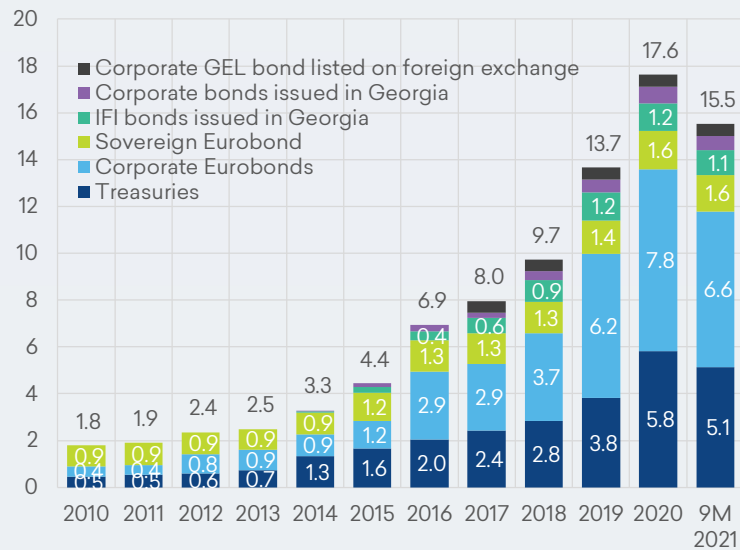
GEORGIAN TREASURIES & SOV. EUROBOND YTM (%)



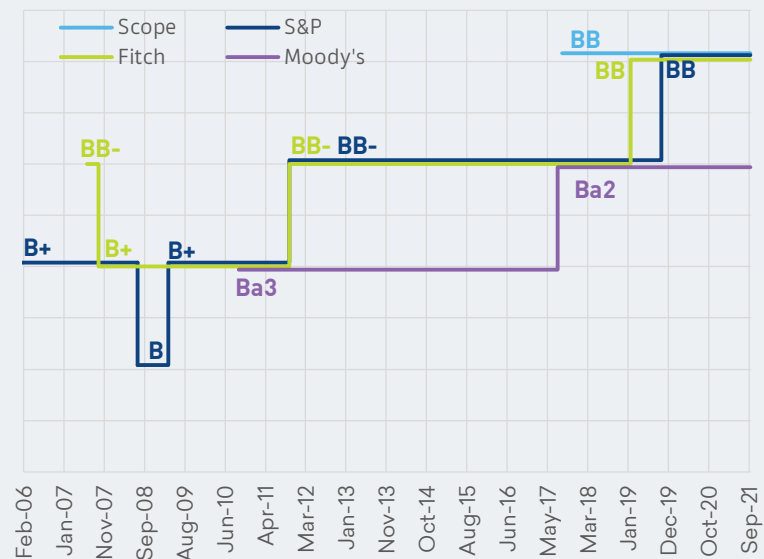
US TREASURY RATE & SHARE OF NON-RESIDENTS IN GEO TREASURIES



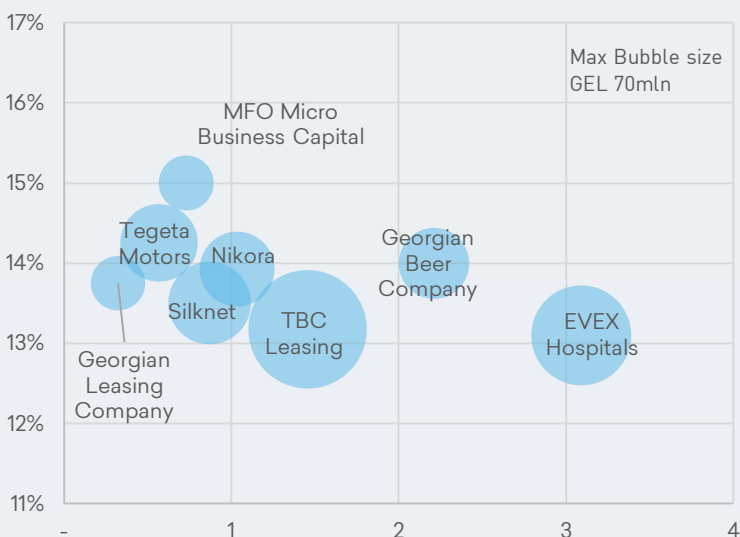
TOTAL BONDS OUTSTANDING (GEL BN) IN GEORGIA



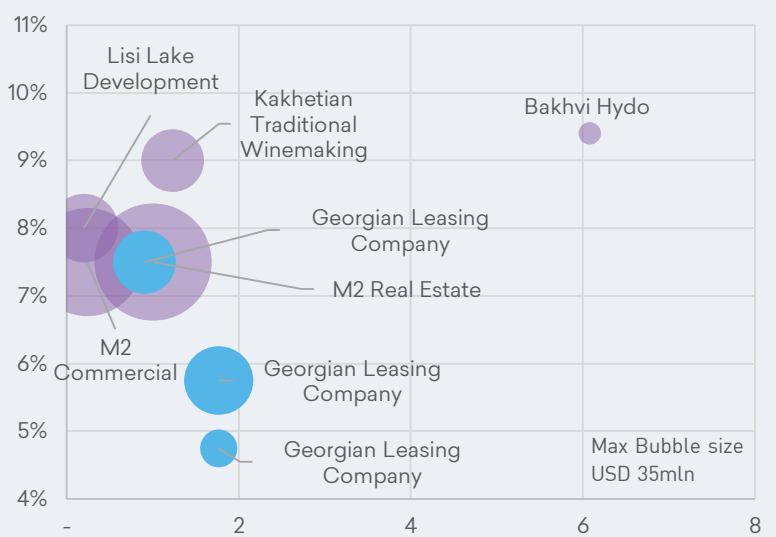
SOVEREIGN RATINGS FOR GEORGIA



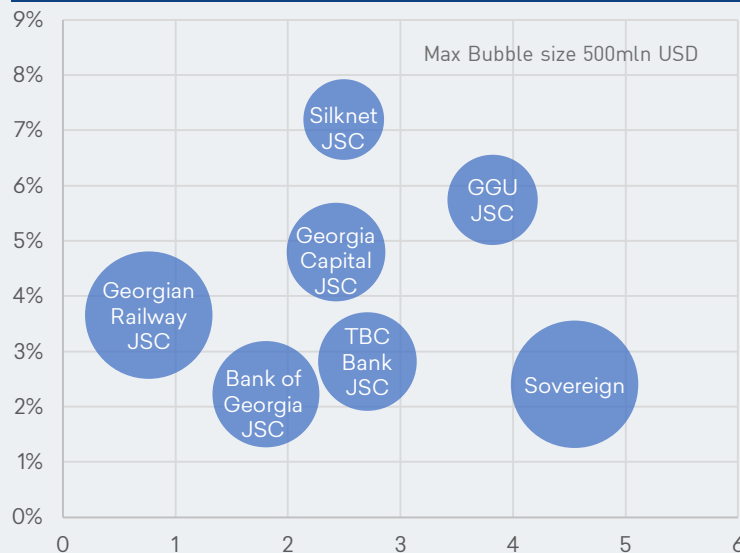
GEORGIAN LOCAL GEL BONDS* (COUPON & MATURITY)



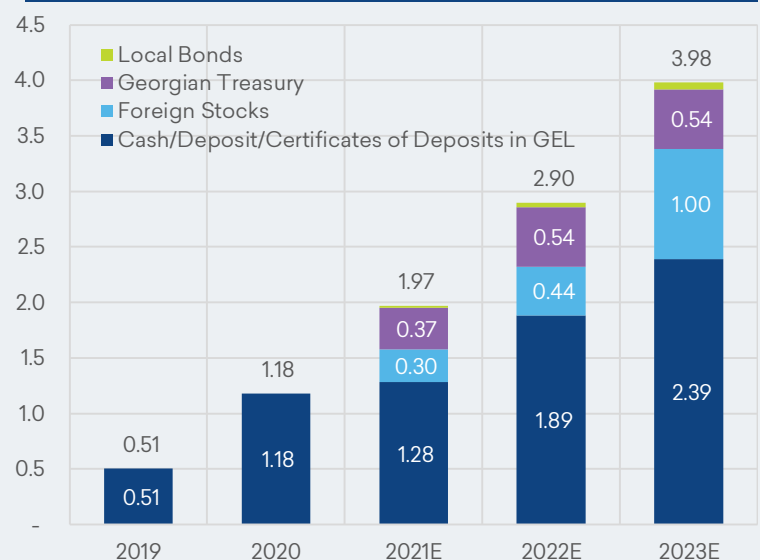
GEORGIAN LOCAL FX BONDS* (COUPON & MATURITY)



GEORGIAN EUROBOND UNIVERSE (YTM & MATURITY)



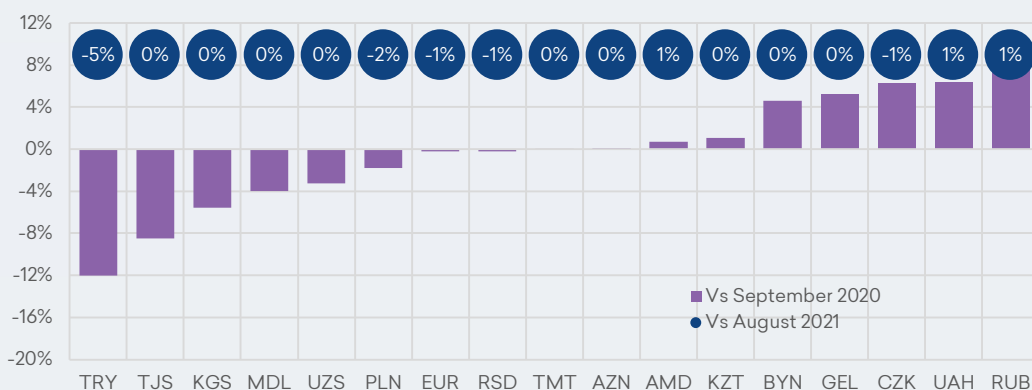
COMP./GROWTH FCST OF PENSION FUND (GEL BN)



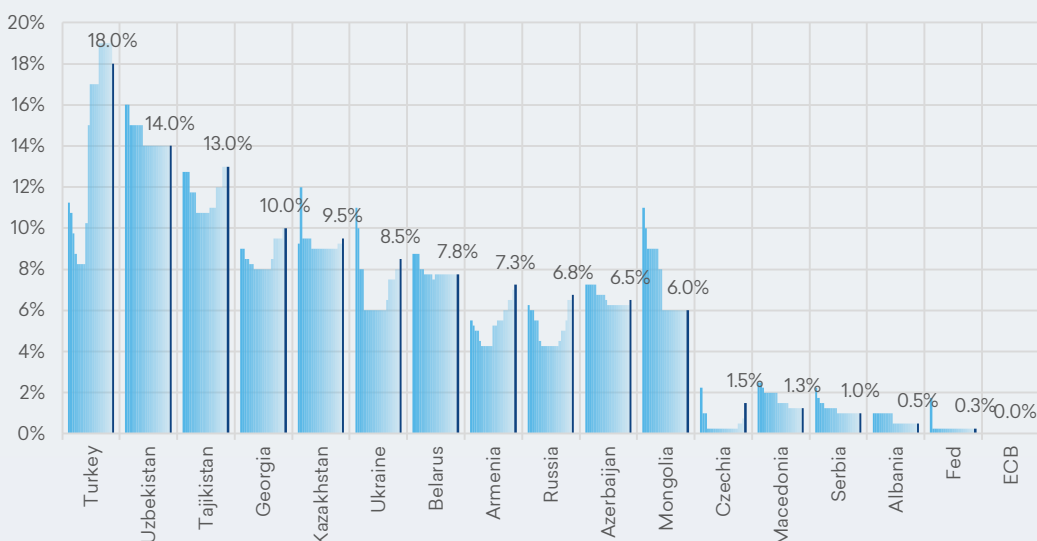
TBC CAPITAL PRIMARY FIXED INCOME UNIVERSE

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FX CHANGES VS USD, AS OF 30-SEP-2021(DECREASE MEANS DEPRECIATION)



POLICY RATES IN TBC CAPITAL UNIVERSE (DEC '19-SEP '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

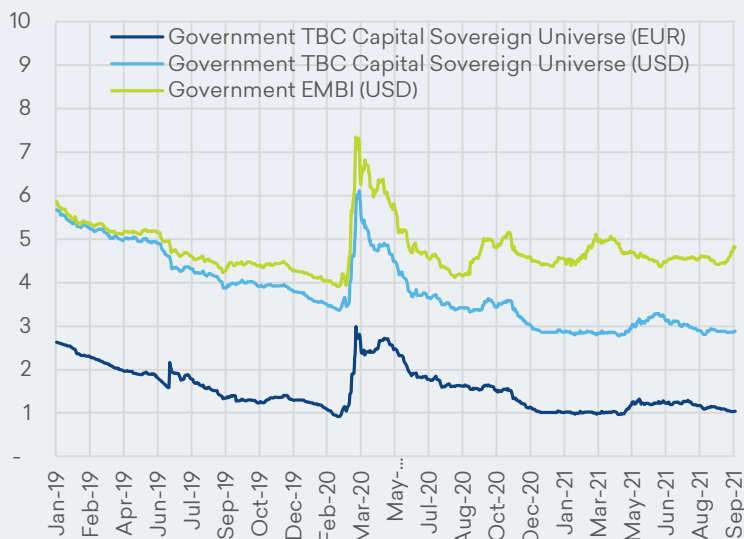
	Rate	Present	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
US	US 30-Year	2.03%	2.17%	2.30%	2.42%	2.50%	2.59%	2.66%	2.72%	2.82%	2.88%
	US 10-Year	1.46%	1.59%	1.69%	1.82%	1.89%	1.99%	2.06%	2.12%	2.25%	2.36%
	US 5-Year	0.93%	0.94%	1.04%	1.16%	1.24%	1.34%	1.42%	1.50%	1.63%	1.71%
	US 2-Year	0.26%	0.30%	0.38%	0.49%	0.58%	0.68%	0.81%	0.93%	1.08%	1.22%
	US 3-Month Libor	0.13%	0.22%	0.24%	0.28%	0.36%	0.43%	0.59%	0.68%	0.80%	0.94%
	Fed Funds Rate - Upper Bound	0.25%	0.25%	0.25%	0.25%	0.30%	0.35%	0.45%	0.55%	0.70%	0.85%
	2 Year - 10 Year Spread	1.20%	1.29%	1.31%	1.33%	1.32%	1.31%	1.25%	1.20%	1.17%	1.14%
EU	3-Month Euribor	-1.10%	-1.04%	-1.00%	-0.98%	-0.96%	-0.92%	-0.82%	-0.82%	-0.80%	-0.72%
	ECB Main Refinancing Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
	ECB Deposit Rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.49%	-0.50%	-0.50%	-0.49%	-0.46%
	2 Year - 10 Year Spread	0.48%	0.46%	0.53%	0.56%	0.60%	0.56%	0.64%	0.61%	0.73%	0.68%
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%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Czech 10-Year	2.08%	2.01%	2.14%	2.22%	2.28%	2.32%	2.36%	2.44%	2.49%	2.56%
	Czech 3-Month Pribor	1.82%	1.51%	1.81%	2.04%	2.19%	2.28%	2.33%	2.34%	2.37%	2.36%
	CNB 2 Week Limit Repo Rate	1.50%	1.35%	1.55%	1.80%	1.95%	2.05%	2.05%	2.05%	2.10%	2.15%
	Hungary 10-Year	3.35%	3.07%	3.10%	3.13%	3.15%	3.17%	3.27%	3.30%	3.34%	3.42%
	Poland 10-Year	2.21%	2.00%	2.01%	2.11%	2.21%	2.33%	2.33%	2.36%	2.41%	2.47%
	NBP Reference Rate	0.10%	0.15%	0.30%	0.45%	0.65%	0.80%	1.00%	1.10%	1.25%	1.40%
	Romania Central Bank Rate	1.25%	1.40%	1.60%	1.70%	1.85%	1.90%	1.90%	2.05%	2.10%	2.25%
	Romania 10-Year	4.41%	3.57%	3.55%	3.61%	3.81%	3.82%	3.96%	4.14%	4.35%	4.26%
	Russia 10-Year	7.34%	7.17%	7.20%	7.14%	7.13%	7.00%	6.77%	6.66%	6.61%	6.72%
	Russia Key Rate	6.75%	7.05%	7.00%	6.80%	6.45%	6.15%	5.80%	5.70%	5.50%	5.65%
	Serbia Repo Rate	1.00%	1.05%	1.05%	1.10%	1.25%	1.35%	1.40%	1.40%	1.60%	1.60%
	Slovakia 10-Year	0.11%	0.04%	0.20%	0.32%	0.40%	0.48%	0.58%	0.65%	0.72%	0.77%
	Turkey 10-Year	17.72%	17.84%	17.14%	16.10%	15.54%	15.32%	15.64%	15.70%	15.12%	13.88%
	Turkey Late Liquidity Rate	22.25%	22.25%	20.00%	19.25%	18.00%	18.00%	17.00%	14.50%	14.00%	14.00%
	Ukraine Central Bank Discount Rate	-	8.55%	8.45%	8.05%	7.70%	7.60%	7.35%	7.15%	7.00%	6.70%

Source: NBS, Bloomberg, TBC Capital

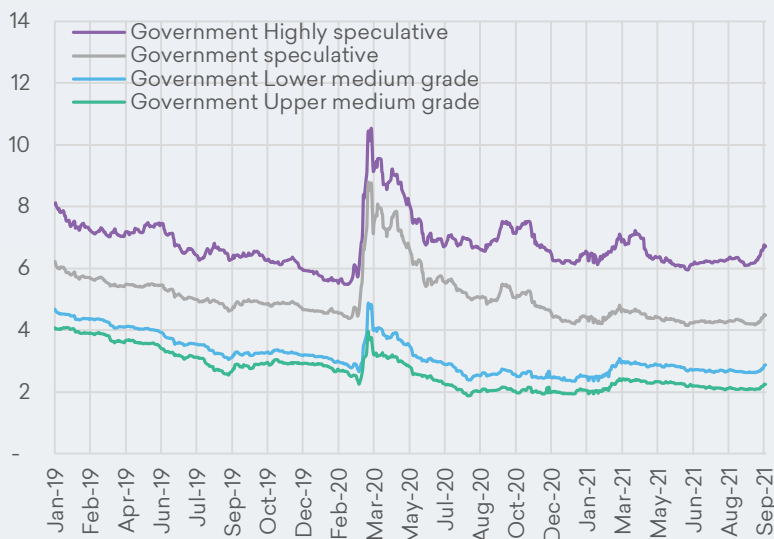
SELECT SOVEREIGN EUROBONDS FROM TBC CAPITAL UNIVERSE VS EMBI

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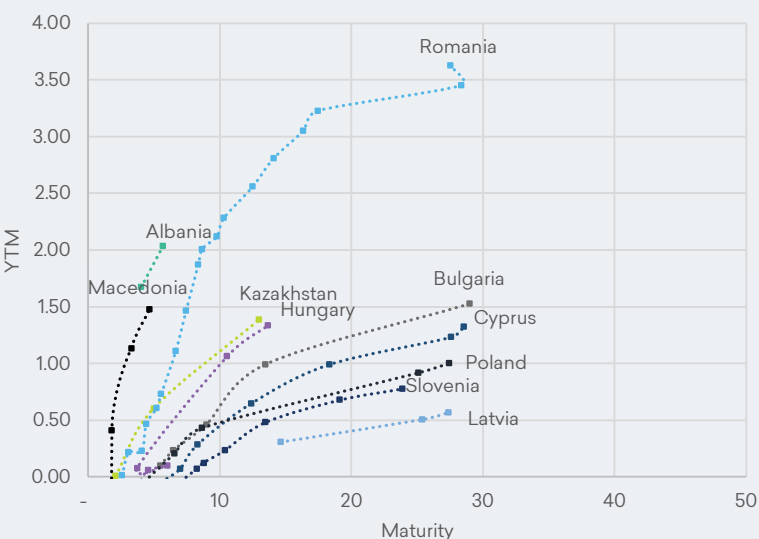
TBC CAPITAL EUROBOND YTM (USD, EUR) VS EMBI (USD)



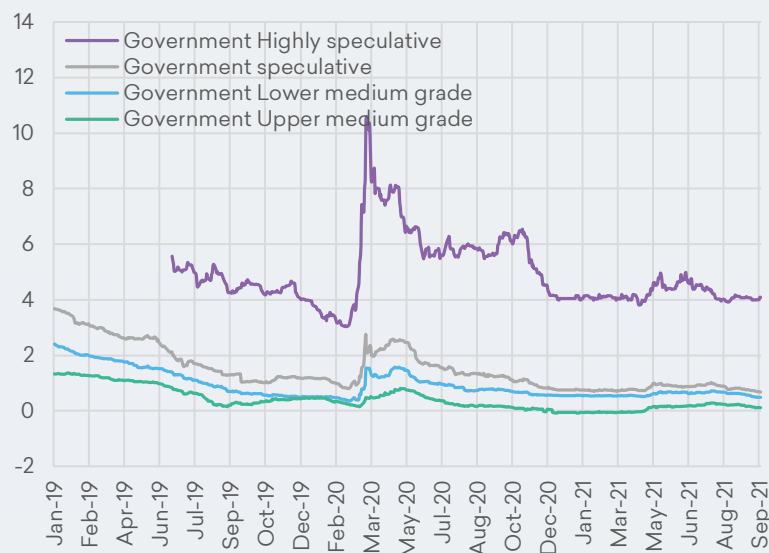
EMBI EUROBOND YTM DYNAMICS*



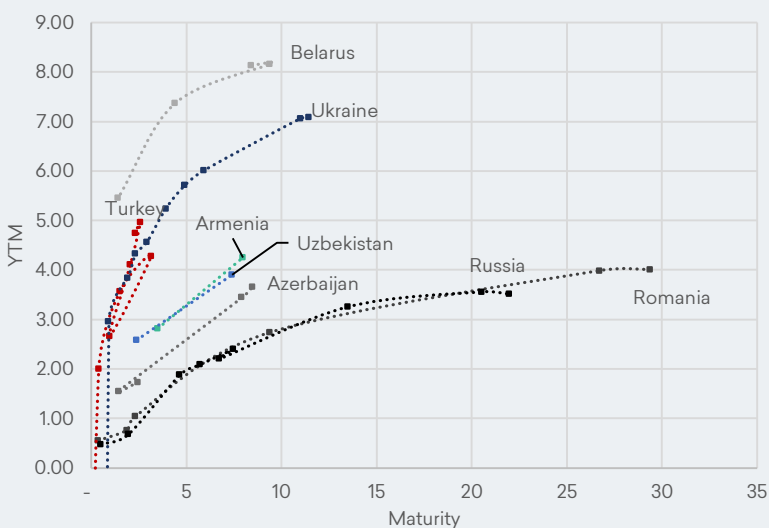
SELECT EUR SOVEREIGN EUROBONDS: YTM vs MATURITY



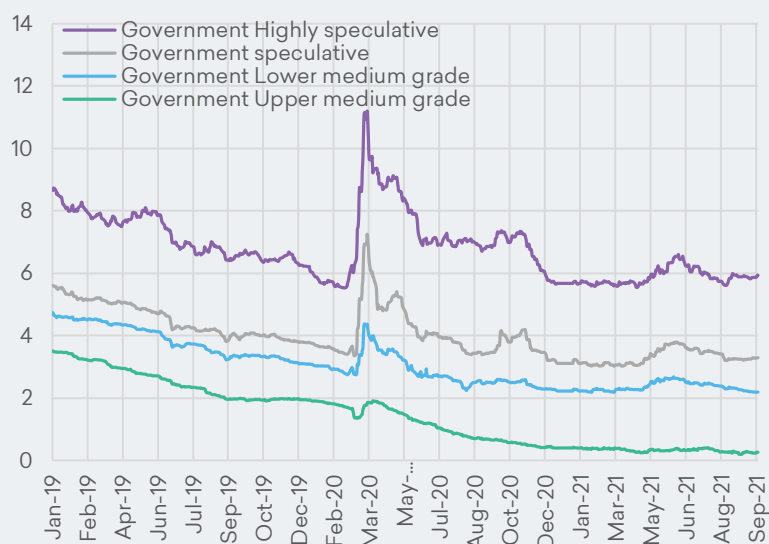
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: EUR*



SELECT USD SOVEREIGN EUROBONDS: YTM vs MATURITY



SELECT WEIGHTED SOVEREIGN EUROBOND YTM: USD**

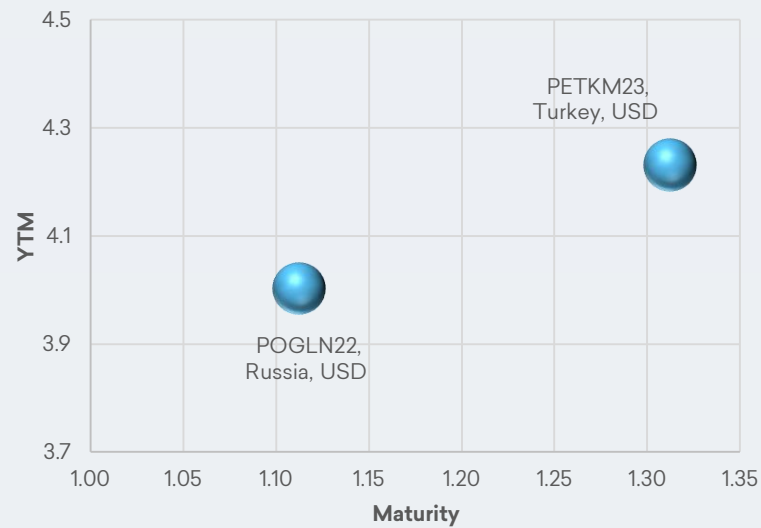


Source: Bloomberg, TBC Capital; As of 30th September 2021; EMBI grade yield dynamics calculated by TBC Capital; *Single benchmark bond per country weighted by rating

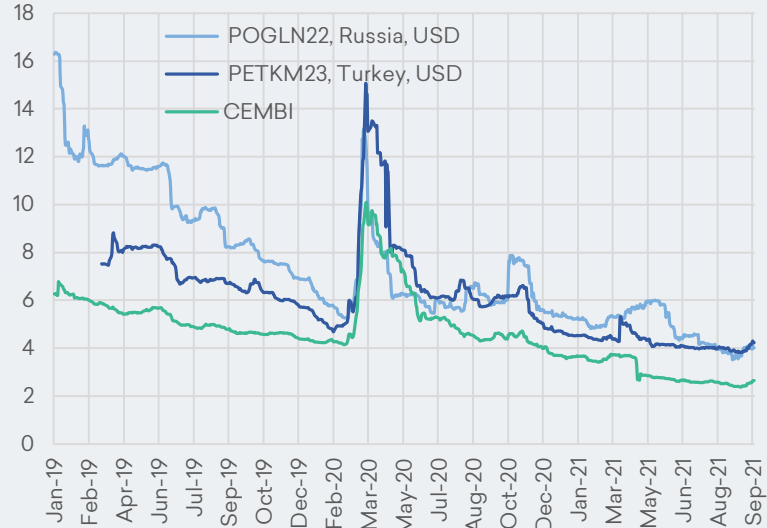
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE I/III

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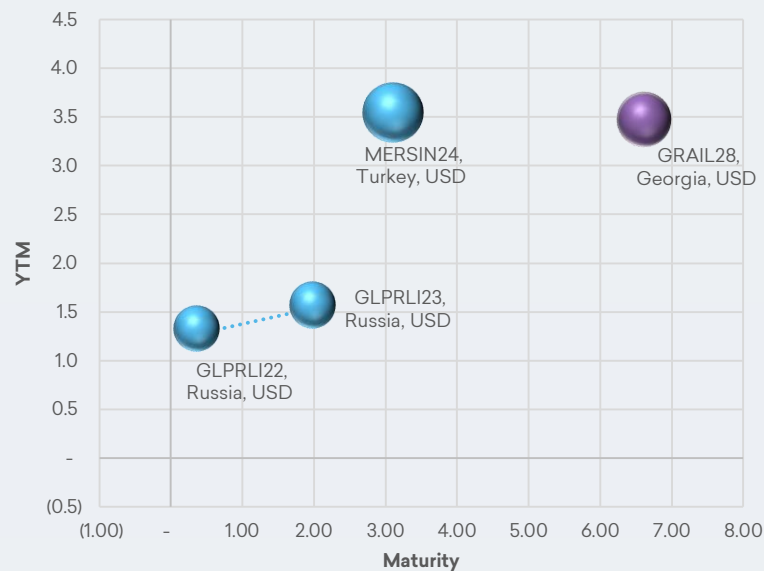
MATERIALS EUROBOND YTM vs MATURITY: USD



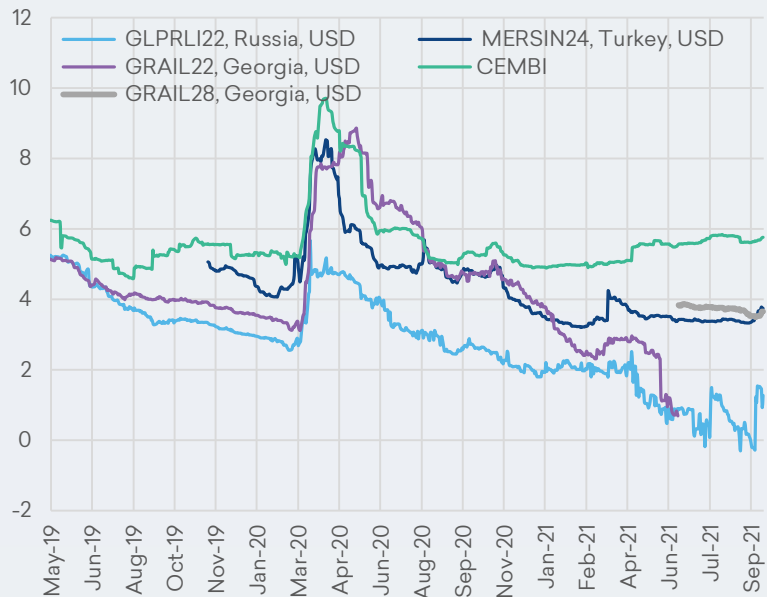
DEVELOPMENT OF MATERIALS YTM: TBC CAP VS CEMBI



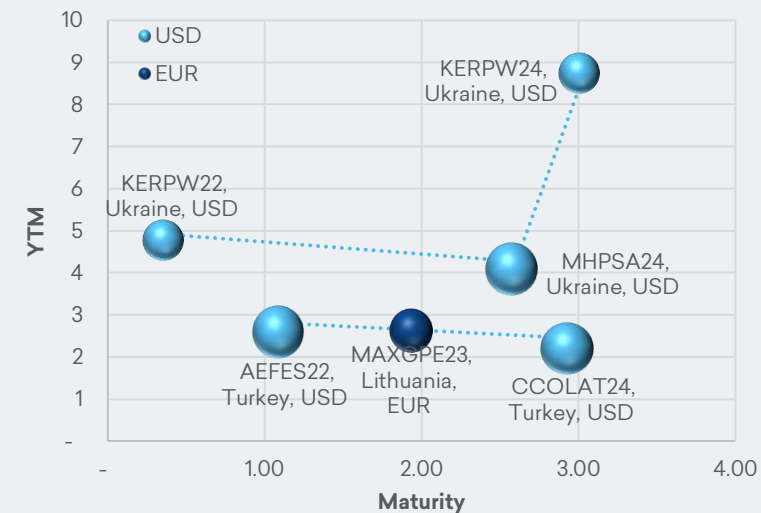
INDUSTRIAL EUROBOND YTM vs MATURITY: USD



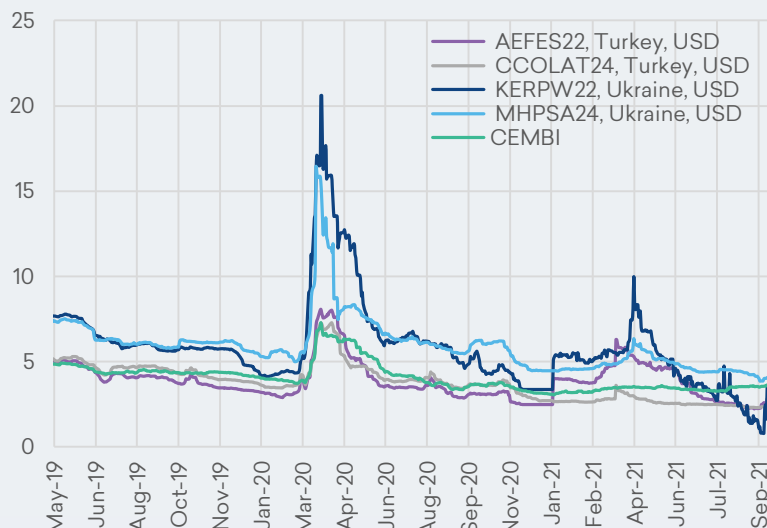
DEVELOPMENT OF INDUSTRIAL YTM: TBC CAP VS CEMBI



STAPLES EUROBOND YTM vs MATURITY: USD & EUR



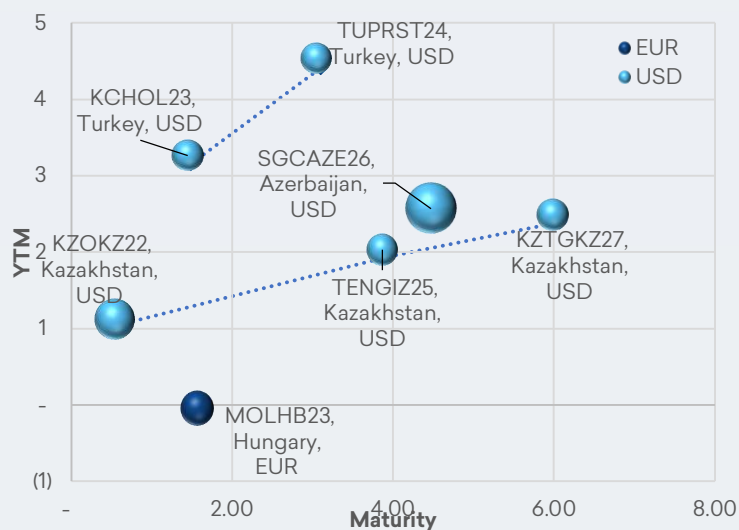
DEVELOPMENT OF STAPLES YTM: TBC CAP VS CEMBI



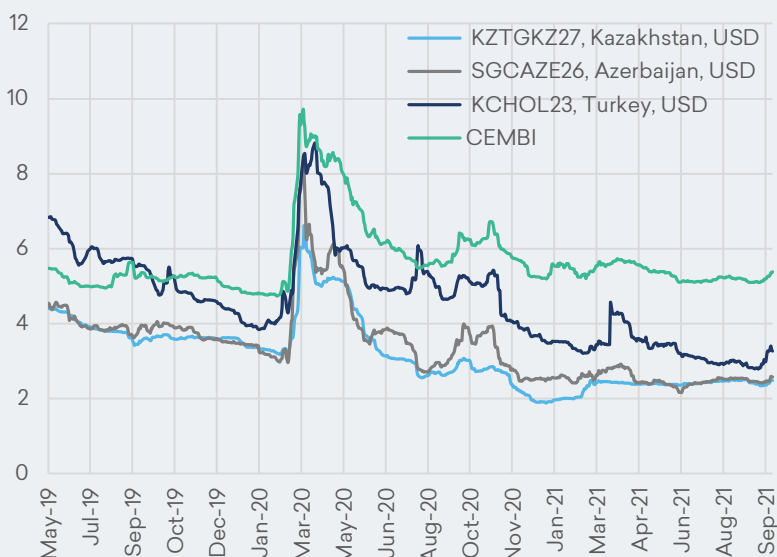
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE II/III

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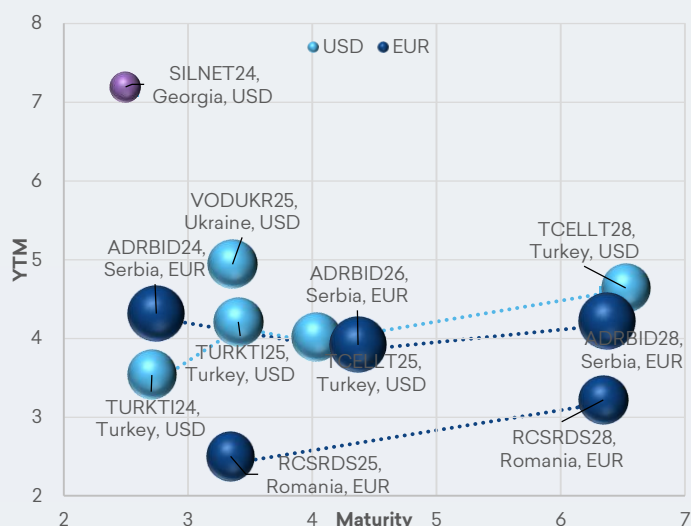
ENERGY EUROBOND YTM vs MATURITY: USD & EUR



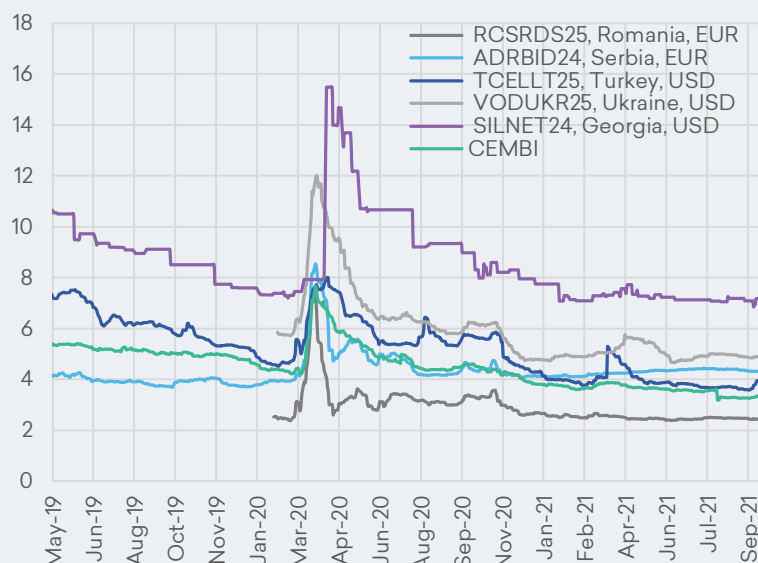
DEVELOPMENT OF ENERGY YTM: TBC CAP VS CEMBI



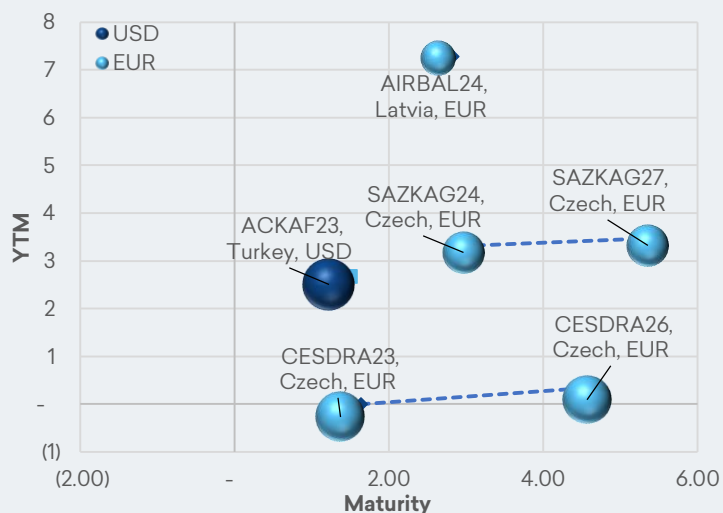
TELECOMS EUROBOND YTM vs MATURITY: USD & EUR



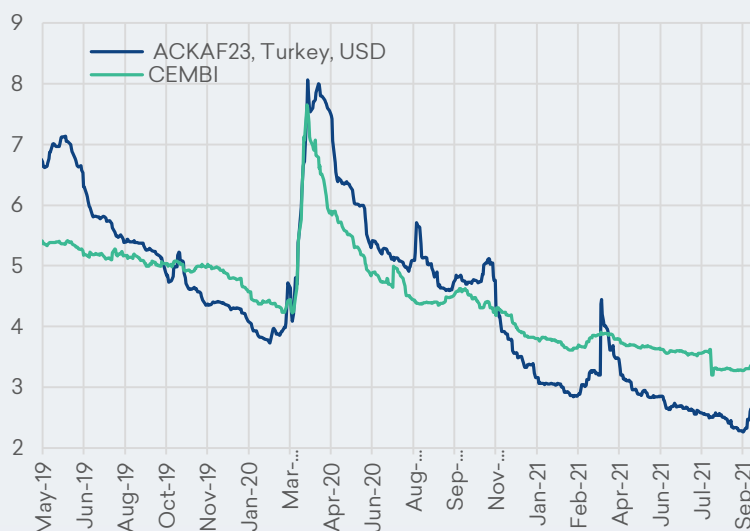
DEVELOPMENT OF TELECOMS YTM: TBC CAP VS CEMBI



DISCRETIONARY YTM vs MATURITY: USD & EUR



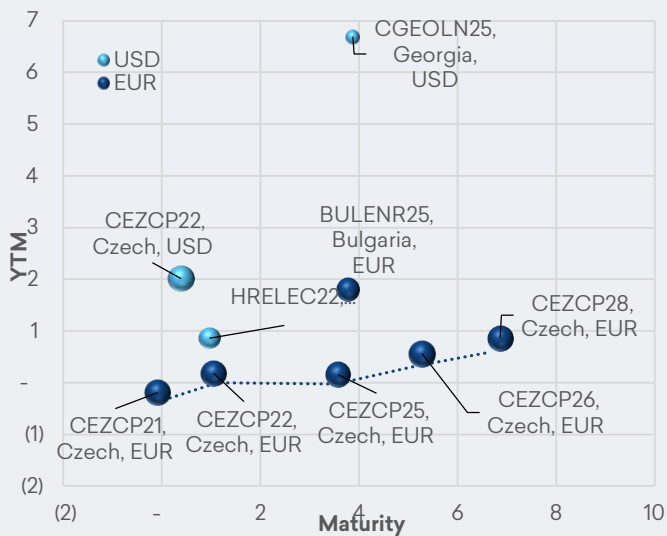
DEV. OF DISCRETIONARY YTM: TBC CAP VS CEMBI



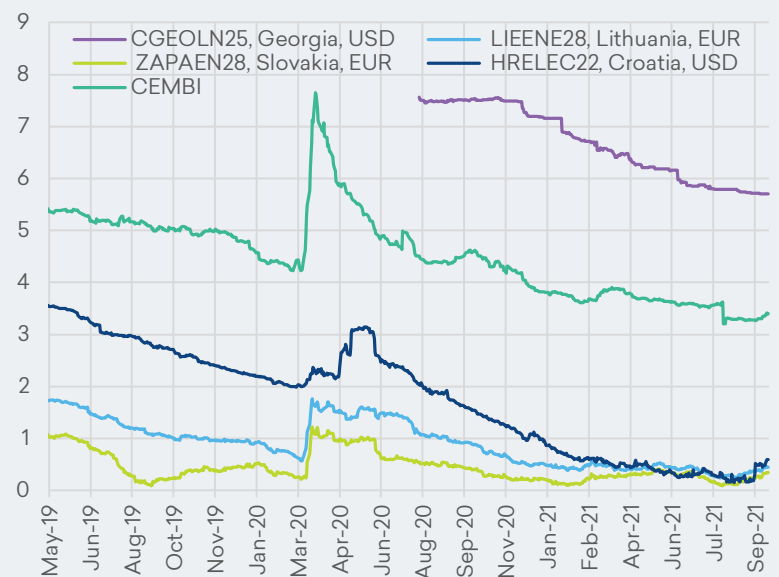
SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE III/III

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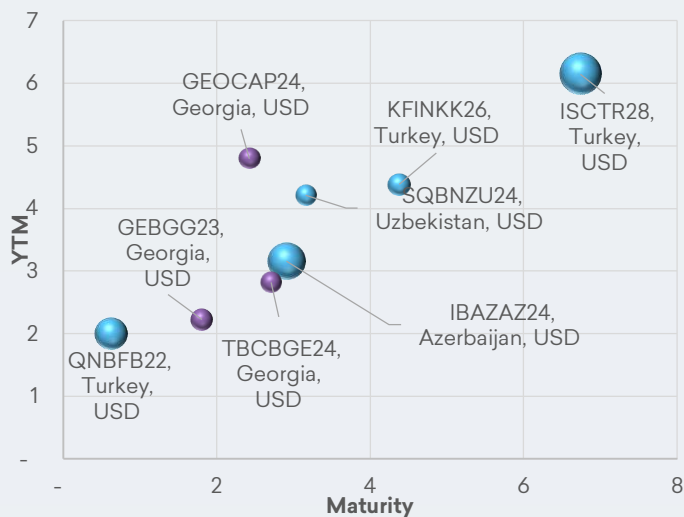
UTILITIES EUROBOND YTM vs MATURITY: USD & EUR



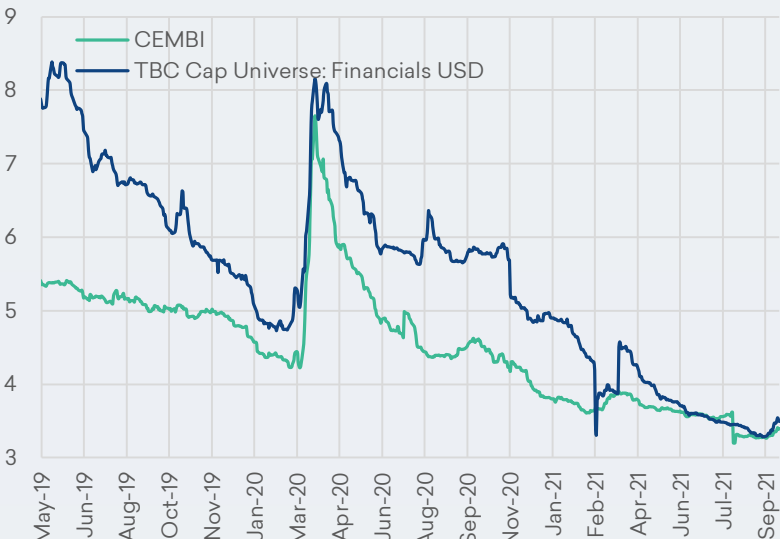
DEVELOPMENT OF UTILITIES YTM: TBC CAP VS CEMBI



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 SEPTEMBER 2021

N	ISIN	Issuer Name	Country	BICS Ivl 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	XS2362619053	Gunvor Group Ltd	CY	Energy	6.25	9/30/2021	9/30/2026	CALLABLE	USD	6.318	4	99.71	300	/ / /
2	XS2384475930	Credit Bank of Moscow Via CBOM Finance PLC	RU	Financials	3.9	9/21/2021	9/21/2026	AT MATURITY	USD	4.125	5	99	500	/ / /NR
3	XS2386558113	Turkiye Vakiflar Bankasi TAO	TR	Financials	5.5	9/16/2021	10/1/2026	AT MATURITY	USD	6.204	4	97	500	BB-/ /NR/NR
4	XS2385386029	Eurobank SA	GR	Financials	2.3	9/14/2021	3/14/2028	CALLABLE	EUR	2.44	5	99	591.	/ /B+/B-
5	XS2386583145	Hungary Government International Bond	HU	Government	0.1	9/21/2021	9/21/2028	AT MATURITY	EUR	0.418	7	98	1,170	BBB/ /BBB/BBB
6	XS2388172855	Alpha Bank SA	GR	Financials	2.5	9/23/2021	3/23/2028	CALLABLE	EUR	2.616	5	99	587	/ /B+/NR
7	XS2388562139	Serbia International Bond	RS	Government	2.1	9/23/2021	9/23/2036	AT MATURITY	EUR	2.538	13	94	881	BB+/ /BB+/BB
8	XS2388084480	Luminor Bank AS/Estonia	EE	Financials	0.5	9/23/2021	9/23/2026	CALLABLE	EUR	0.434	4	100	352	/ / /NR
9	AT0000A2STV4	Ceska sporitelna AS	CZ	Financials	0.5	9/13/2021	9/13/2028	CALLABLE	EUR	0.478	6	100	590	/ /A/A-
10	SK4000019634	Prima Banka Slovensko AS	SK	Financials	0.0	9/14/2021	9/14/2027	AT MATURITY	EUR	-0.013	6	100	591	/ / /NR
11	SI0002502977	Slovenia Ministry of Finance Treasury Bill	SI	Government	--	9/9/2021	12/9/2021	AT MATURITY	EUR	-0.61	--	100	111	A/ /AA-/
12	XS2388586583	Hungary Government International Bond	HU	Government	3.1	9/21/2021	9/21/2051	AT MATURITY	USD	3.214	20	98	2,000	BBB/ /BBB/BBB-
13	XS2381153456	Turkiye Vakiflar Bankasi TAO	TR	Financials	1.1	9/1/2021	3/1/2022	AT MATURITY	USD	0.828	--	100	17	BB-/ /NR/
14	XS2388561677	Serbia International Bond	RS	Government	1.0	9/23/2021	9/23/2028	AT MATURITY	EUR	1.471	7	97	1,170	BB+/ /BB+/BB
15	XS2388586401	Hungary Government International Bond	HU	Government	2.1	9/21/2021	9/22/2031	AT MATURITY	USD	2.293	9	99	2,250	BBB/ /BBB/BBB

- Since the last issue of the publication, six new Government Eurobonds have been issued by countries of the TBC Capital Universe (Hungary, Serbia, and Slovenia)
- Nine new corporate Eurobonds were issued in the energy and financials sectors
- **Gunvor Group Ltd** operates as a commodity trading firm. The Company trades crude oil, energy, and other products. Gunvor Group serves customers worldwide.
- **Credit Bank of Moscow Via CBOM Finance PLC** operates as a dual issuer and special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.
- **Turkiye Vakiflar Bankasi T.A.O.** attracts deposits and offers corporate, retail, and investment banking services. The Bank offers consumer and agricultural loans, sponsors credit cards, offers asset management services, manages mutual funds, and offers securities brokerage services. Vakiflar Bankasi also takes equity stakes in Turkish companies.
- **Eurobank S.A.** operates banks. The Company offers deposits, loans, wealth management, investment, and other banking services. Eurobank serves customers worldwide.
- **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.
- **Luminor Bank AS** of Estonia operates as a bank. The Bank provides accounts checking, savings deposits, money market, mortgage, and term loans, as well as card facilities and Internet banking services. Luminor Bank serves customers in Estonia, Latvia, and Lithuania.
- **Ceska Sporitelna, a.s.** provides a full range of commercial banking services. The Bank offers retail banking, commercial lending, mortgage lending, and pension fund management. Ceska Sporitelna operates in Czech Republic.
- **Prima banka Slovensko, a.s.** provides commercial banking services. The Bank offers credit, term deposits, Internet banking, project financing, and safe deposit boxes. Prima Banka Slovensko serves customers in Slovakia.

TABLE 2: SELECT ISSUES IN TBC CAPITAL UNIVERSE

N	ISIN	Issuer Name	Country	BICS lvl1 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	1.7	107.0	732	-/B1/B+/B+
2	XS1207654853	Republic of Armenia International Bond	Armenia	Government	7.2	3/26/2015	3/26/2025 At Maturity		Usd	2.8	114.3	500	BB-/Ba3/-/BB-
3	XS2010043904	Republic of Armenia International Bond	Armenia	Government	4.0	9/26/2019	9/26/2029 At Maturity		Usd	4.3	98.0	500	BB-/Ba3/-/BB-
4	XS0903465127	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	4.8	3/13/2013	3/13/2023 At Maturity		Usd	1.6	104.5	750	BB+/Ba2/BB-/BB
5	XS196496688	State Oil Co of the Azerbaijan Republic	Azerbaijan	Government	7.0	3/18/2015	3/18/2030 At Maturity		Usd	3.7	123.8	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	1.7	107.2	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	102.1	1,250	BB+/Ba2u/-/NR
8	XS1678623064	Republic of Azerbaijan International Bond	Azerbaijan	Government	5.1	9/1/2017	9/1/2029 Sinkable		Usd	3.4	111.6	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	8.9	95.1	500	B/-/B/B
10	XS1760804184	Republic of Belarus International Bond	Belarus	Government	6.2	2/28/2018	2/28/2030 At Maturity		Usd	8.1	88.4	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	5.5	101.9	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	7.8	99.2	600	B/B3u/B/B
13	XS1208855889	Bulgaria Government International Bond	Bulgaria	Government	2.6	3/26/2015	3/26/2027 At Maturity		Eur	0.1	113.8	978	BBB-/Baa2/BBB/BBB
14	XS1382696398	Bulgaria Government International Bond	Bulgaria	Government	3.0	3/21/2016	3/21/2028 At Maturity		Eur	0.2	117.7	978	BBB-/Baa2/BBB/BBB
15	XS1208856341	Bulgaria Government International Bond	Bulgaria	Government	3.1	3/26/2015	3/26/2035 At Maturity		Eur	1.0	126.8	978	BBB-/Baa2/BBB/BBB
16	XS1028953989	Croatia Government International Bond	Croatia	Government	3.9	5/29/2014	5/30/2022 At Maturity		Eur	(0.3)	102.8	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	110.2	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	0.3	114.5	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	0.5	114.5	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	0.7	103.3	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	0.8	116.0	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	0.7	107.2	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	0.9	111.7	2,246	BBB-/Ba2/BBB-/BB+
24	XS163726848	Cyprus Government International Bond	Cyprus	Government	2.8	6/27/2017	6/27/2024 At Maturity		Eur	(0.5)	109.0	1,386	BBB-/Baa2/BBB-/BB+
25	XS1989405425	Cyprus Government International Bond	Cyprus	Government	0.6	5/3/2019	12/3/2024 At Maturity		Eur	(0.4)	103.2	1,386	BBB-/Baa2/BBB-/BB+
26	XS1314321941	Cyprus Government International Bond	Cyprus	Government	4.3	11/4/2015	11/4/2025 At Maturity		Eur	(0.3)	118.8	1,386	BBB-/Ba2/-/BB+
27	XS1883942648	Cyprus Government International Bond	Cyprus	Government	2.4	9/25/2018	9/25/2028 At Maturity		Eur	0.1	116.0	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	0.6	125.0	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	1.2	135.3	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	(0.3)	103.9	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)	105.2	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	(0.0)	106.1	3,906	BB/-/BB-/BB-
33	GR0128012698	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2025 At Maturity		Eur	0.1	114.4	3,906	BB/-/BB-/BB-
34	GR0128013704	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2026 At Maturity		Eur	0.2	117.7	3,906	BB/-/BB-/BB-
35	GR0128014710	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2027 At Maturity		Eur	0.3	121.2	3,906	BB/-/BB-/BB-
36	GR0133006198	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2028 At Maturity		Eur	0.5	123.9	3,906	BB/-/BB-/BB-
37	GR0133007204	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2029 At Maturity		Eur	0.7	125.5	3,906	BB/-/BB-/BB-
38	GR0133008210	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2030 At Maturity		Eur	0.9	127.4	3,906	BB/-/BB-/BB-
39	GR0133009226	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2031 At Maturity		Eur	1.0	129.1	3,906	BB/-/BB-/BB-
40	GR0133010232	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2032 At Maturity		Eur	1.1	131.8	3,906	BB/-/BB-/BB-
41	GR0138005716	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2033 At Maturity		Eur	1.1	134.6	3,906	BB/-/BB-/BB-
42	GR0138006722	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2034 At Maturity		Eur	1.1	136.9	3,906	BB/-/BB-/BB-
43	GR0138007738	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2035 At Maturity		Eur	1.2	138.9	3,906	BB/-/BB-/BB-
44	GR0138008744	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2036 At Maturity		Eur	1.2	141.3	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	143.9	3,906	BB/-/BB-/BB-
46	GR0138010765	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2038 At Maturity		Eur	1.2	145.7	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	148.2	3,906	BB/-/BB-/BB-
48	GR0138012787	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2040 At Maturity		Eur	1.3	149.8	3,906	BB/-/BB-/BB-
49	GR0138013793	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2041 At Maturity		Eur	1.3	151.3	3,906	BB/-/BB-/BB-
50	XS1887498282	Hungary Government International Bond	Hungary	Government	1.3	10/2/2018	10/22/2025 At Maturity		Eur	(0.0)	105.2	1,694	-/Baa3/BBB/BBB-
51	XS1696445516	Hungary Government International Bond	Hungary	Government	1.8	10/10/2017	10/10/2027 At Maturity		Eur	0.1	109.9	1,694	BBB-/Baa3/BBB/BBB-
52	XS1907130246	Kazakhstan Government International Bond	Kazakhstan	Government	1.6	11/9/2018	11/9/2023 At Maturity		Eur	0.0	103.2	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	0.6	100.0	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	1.4	101.4	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	1.1	115.1	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	144.8	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	0.3	115.3	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	0.5	141.5	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	0.6	133.1	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	0.3	124.9	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	0.6	127.4	2,054	A/A3/A+/A-
62	XS1619568139	Lithuania Government International Bond	Lithuania	Government	2.1	5/26/2017	5/26/2047 At Maturity		Eur	0.5	137.5	2,054	A/A3/A+/A-
63	XS0739988086	Lithuania Government International Bond	Lithuania	Government	6.6	2/1/2012	2/1/2022 At Maturity		Usd	(0.0)	102.2	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	0.4	109.4	787	BB+/-/BB-/BB
65	XS1744744191	North Macedonia Government International Bond	Macedonia	Government	2.8	1/18/2018	1/18/2025 At Maturity		Eur	1.1	105.2	787	BB+/-/BB-/BB
66	USY2056PAA40	Development Bank of Mongolia LLC	Mongolia	Government	7.3	10/23/2018	10/23/2023 At Maturity		Usd	3.6	107.1	500	B/-/B/B
67	US60937GAB23	Mongolia Government International Bond	Mongolia	Government	5.1	12/5/2012	12/5/2022 At Maturity		Usd	1.8	103.9	1,000	B/B3/B/B
68	USY6142NAB48	Mongolia Government International Bond	Mongolia	Government	5.6	11/1/2017	5/1/2023 At Maturity		Usd	2.3	105.2	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	2.9	113.5	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)	105.5	800	A-/A-/NR
71	XS1403619411	Bank Gospodarstwa Krajowego	Poland	Government	1.8	5/6/2016	5/6/2026 At Maturity		Eur	(0.0)	108.1	800	A-/A-/NR
72	XS1709328899	Bank Gospodarstwa Krajowego	Poland	Government	1.6	10/31/2017	4/30/2028 At Maturity		Eur	0.2	109.3	800	A-/A-/NR
73	XS1829261087	Bank Gospodarstwa Krajowego	Poland	Government	2.0	6/1/2018	6/1/2030 At Maturity		Eur	0.4	113.3	800	A-/A-/NR
74	XS1508566558	Republic of Poland Government International Bond	Poland	Government	2.0	10/25/2016	10/25/2046 At Maturity		Eur	0.9	124.2	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	1.0	123.9	1,637	A-/A2/A-/A-
76	XS160842975	Romanian Government International Bond	Romania	Government	3.6	4/24/2014	4/24/2024 At Maturity		Eur	0.0	109.2	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	0.2	108.1	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	0.2	110.2	2,195	BBB-/Baa3/BBB/BBB-
79	XS1934867547	Romanian Government International Bond	Romania	Government	2.0	4/3/2019	12/8/2026 At Maturity		Eur	0.6	107.1	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	0.7	108.9	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	1.1	111.3	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	1.5	109.9	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	1.9	104.8	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	2.1	100.0	2,195	-/Baa3/BBB/BBB-
85	XS1970549561	Romanian Government International Bond	Romania	Government	3.5	4/3/2019	4/3/2034 At Maturity		Eur	2.6	110.0	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	2.8	112.3	2,195	BBB-/Baa3/BBB/BBB-

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS lvl1 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	3.1	104.1	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	3.2	111.8	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	3.6	117.2	2,195	BBB-/Baa3/BBB-/BBB-
90	US757586TAA43	Romanian Government International Bond	Romania	Government	6.8	2/7/2012	2/7/2022 At Maturity		Usd	0.5	102.1	2,195	BBB-/Baa3/BBB-/BBB-
91	US757586TAC09	Romanian Government International Bond	Romania	Government	4.4	2/22/2013	8/22/2023 At Maturity		Usd	0.8	106.7	2,195	BBB-/Baa3/BBB-/BBB-
92	US757586TAD81	Romanian Government International Bond	Romania	Government	4.9	1/22/2014	1/22/2024 At Maturity		Usd	1.0	108.7	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	118.6	2,195	-/Baa3/BBB-/BBB-
94	US757586TAE64	Romanian Government International Bond	Romania	Government	6.1	1/22/2014	1/22/2044 At Maturity		Usd	4.0	131.0	2,195	BBB-/Baa3/BBB-/BBB-
95	RU000A0ZZV66	Russian Foreign Bond - Eurobond	Russia	Government	2.9	12/4/2018	12/4/2025 At Maturity		Eur	0.5	109.7	2,500	BBB-/-/NR
96	XS0767472458	Russian Foreign Bond - Eurobond	Russia	Government	4.5	4/4/2012	4/4/2022 At Maturity		Usd	0.5	102.0	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	0.7	108.1	2,500	BBB/Baa3/BBB-/BBB-
98	XS0114288789	Russian Foreign Bond - Eurobond	Russia	Government	7.5	8/25/2000	3/31/2030 Sinkable		Usd	1.5	116.3	2,500	BBB/Baa3/BBB-/BBB-
99	RU000A0JWHA4	Russian Foreign Bond - Eurobond	Russia	Government	4.8	5/27/2016	5/27/2026 At Maturity		Usd	1.9	112.7	2,500	BBB-/-/NR
100	RU000A0JXTS9	Russian Foreign Bond - Eurobond	Russia	Government	4.3	6/23/2017	6/23/2027 At Maturity		Usd	2.1	111.6	2,500	BBB-/-/NR
101	RU000A0ZYYN4	Russian Foreign Bond - Eurobond	Russia	Government	4.4	3/21/2018	3/21/2029 At Maturity		Usd	2.4	113.4	2,500	BBB-/-/NR
102	XSO088543193	Russian Foreign Bond - Eurobond	Russia	Government	12.8	6/24/1998	6/24/2028 Putable		Usd	2.2	165.5	2,500	BBB/Baa3/BBB-/BBB-
103	RU000A100639	Russian Foreign Bond - Eurobond	Russia	Government	5.1	3/28/2019	3/28/2035 At Maturity		Usd	3.3	120.0	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	126.9	2,500	BBB-/-/NR
105	XS0767473852	Russian Foreign Bond - Eurobond	Russia	Government	5.6	4/4/2012	4/4/2042 At Maturity		Usd	3.6	129.9	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	135.9	2,500	BBB/Baa3/BBB-/BBB-
107	XS2015296465	Serbia International Bond	Serbia	Government	1.5	6/26/2019	6/26/2029 At Maturity		Eur	1.7	98.9	2,161	BB+/Baa3/BB+/BB
108	XSO680231908	Serbia International Bond	Serbia	Government	7.3	9/28/2011	9/28/2021 At Maturity		Usd	-	100.1	2,161	BB+/Baa3/BB+/BB
109	SK4120008954	Slovakia Government Bond	Slovakia	Government	3.9	2/8/2013	2/8/2033 At Maturity		Eur	0.0	143.9	2,156	A/A2/A+/A
110	SK4120013400	Slovakia Government Bond	Slovakia	Government	2.0	10/17/2017	10/17/2047 At Maturity		Eur	0.8	126.9	2,156	-/A2/A+/A
111	SK4120014184	Slovakia Government Bond	Slovakia	Government	2.3	6/12/2018	6/12/2068 At Maturity		Eur	1.1	143.2	2,156	-/A2/A+/A
112	SI0002103842	Slovenia Government Bond	Slovenia	Government	1.2	1/14/2019	3/14/2029 At Maturity		Eur	(0.0)	108.9	1,310	A/Baa1/AA-/A
113	SI0002103602	Slovenia Government Bond	Slovenia	Government	2.3	3/3/2016	3/3/2032 At Maturity		Eur	0.2	120.7	1,310	A/Baa1/AA-/A
114	SI0002103487	Slovenia Government Bond	Slovenia	Government	1.5	3/25/2015	3/25/2035 At Maturity		Eur	0.5	113.3	1,310	A/Baa1/AA-/A
115	SI0002103677	Slovenia Government Bond	Slovenia	Government	1.8	1/13/2016	1/13/2040 At Maturity		Eur	0.7	119.1	1,310	A/Baa1/AA-/A
116	SI0002103552	Slovenia Government Bond	Slovenia	Government	3.1	8/7/2015	8/7/2045 At Maturity		Eur	0.8	150.9	1,310	A/Baa1/AA-/A
117	XSO847086237	Slovenia Government International Bond	Slovenia	Government	5.5	10/26/2012	10/26/2022 At Maturity		Usd	0.3	105.5	2,638	A/Baa1/AA-/A
118	XSO982709221	Slovenia Government International Bond	Slovenia	Government	5.3	2/18/2014	2/18/2024 At Maturity		Usd	0.5	111.1	2,638	A/Baa1/AA-/A
119	XSO927637818	Slovenia Government International Bond	Slovenia	Government	5.9	5/10/2013	5/10/2023 At Maturity		Usd	0.5	108.6	2,638	A/Baa1/AA-/A
120	XS1676401414	Republic of Tajikistan International Bond	Tajikistan	Government	7.1	9/14/2017	9/14/2027 Sinkable		Usd	9.3	90.1	500	-/B3/B-/B-
121	XS1028943089	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.0	9/23/2014	9/23/2021 At Maturity		Usd	-	100.0	500	B+/B2/NR/B
122	XS1684378208	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	4.3	9/18/2017	9/18/2022 At Maturity		Usd	2.7	101.5	500	B+/B2/-/B
123	XS1496463297	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	5.4	10/24/2016	10/24/2023 At Maturity		Usd	4.1	102.5	500	B+/B2/-/B
124	XS1814962582	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	6.1	5/3/2018	5/3/2024 At Maturity		Usd	5.0	102.8	500	B+/B2/-/B
125	XS1971720911	Turkiye Ihracat Kredi Bankasi AS	Turkey	Government	8.3	1/24/2019	1/24/2024 At Maturity		Usd	4.7	107.6	500	B+/B2/-/B
126	XS1816199373	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.8	2/21/2019	2/21/2022 At Maturity		Usd	2.0	101.4	1,000	BB-/B2/-/B+
127	XS1586385178	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.0	4/6/2017	4/6/2023 At Maturity		Usd	3.6	102.1	1,000	BB-/B2/-/B+
128	XS1411043296	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.5	11/25/2014	11/25/2024 At Maturity		Usd	4.3	100.6	1,000	BB-/B2/-/B+
129	XS2015264778	Ukraine Government International Bond	Ukraine	Government	6.8	6/20/2019	6/20/2026 At Maturity		Eur	4.6	108.8	3,239	B/-/B/B
130	XS1303920083	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2021 At Maturity		Usd	-	-	3,239	B/B3u/B/B
131	XS1303921214	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2022 At Maturity		Usd	3.0	104.3	3,239	B/B3u/B/B
132	XS1303921487	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2023 At Maturity		Usd	3.8	107.1	3,239	B/B3u/B/B
133	XS1902171591	Ukraine Government International Bond	Ukraine	Government	9.0	1/1/2018	2/1/2024 At Maturity		Usd	4.3	110.2	3,239	B/-/B/B
134	XS1303925041	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2024 At Maturity		Usd	4.6	108.6	3,239	B/B3u/B/B
135	XS1303925470	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2025 At Maturity		Usd	5.2	108.8	3,239	B/B3u/B/B
136	XS1303926528	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2026 At Maturity		Usd	5.7	108.6	3,239	B/B3u/B/B
137	XS1303927179	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2027 At Maturity		Usd	6.0	108.5	3,239	B/B3u/B/B
138	XS1577952952	Ukraine Government International Bond	Ukraine	Government	7.4	9/25/2017	9/25/2032 Sinkable		Usd	7.1	102.4	3,239	B/-/B/B
139	XS1902171757	Ukraine Government International Bond	Ukraine	Government	9.8	1/1/2018	11/1/2028 At Maturity		Usd	6.6	117.5	3,239	B/-/B/B
140	XS1953916290	Republic of Uzbekistan Bond	Uzbekistan	Government	4.8	2/20/2019	2/20/2024 At Maturity		Usd	2.6	105.0	500	BB-//-/BB-/BB-
141	XS1953915136	Republic of Uzbekistan Bond	Uzbekistan	Government	5.4	2/20/2019	2/20/2029 At Maturity		Usd	3.9	109.3	500	BB-//-/BB-/BB-
142	XS1319813769	Global Ports Finance PLC	Russia	Industrials	6.9	4/18/2016	1/25/2022 At Maturity		Usd	1.3	101.7	350	BB+/Baa2/-/BB
143	XS1405775450	Global Ports Finance PLC	Russia	Industrials	6.5	9/22/2016	9/22/2023 At Maturity		Usd	1.5	109.6	350	BB+/Baa2/-/BB
144	XS2071397850	Mersin Uluslararası Liman İşletmeciliği AS	Turkey	Industrials	5.4	11/15/2019	11/15/2024 Callable		Usd	3.7	104.8	600	BB-//-/BB-/BB-
145	XS1711554102	Petrovavlsovsk 2016 Ltd	Russia	Materials	8.1	11/14/2017	11/14/2022 Callable		Usd	4.0	104.4	500	B/-/B/B
146	XS1747548532	Petkim Petrokimya Holding AS	Turkey	Materials	5.9	1/26/2018	1/26/2023 Callable		Usd	4.2	102.1	500	B/B2/-/B
147	XS1839682116	Bulgarian Energy Holding EAD	Bulgaria	Utilities	3.5	6/28/2018	6/28/2025 At Maturity		Eur	1.4	107.5	695	BB-/Baa2/-/BB-
148	XS1309493630	Hrvatska Elektroprivreda	Croatia	Utilities	5.9	10/23/2015	10/23/2022 At Maturity		Usd	0.6	105.5	550	-/Baa2/BB+/BB
149	XS1912656373	CEZ AS	Czech	Utilities	0.9	11/21/2018	11/21/2022 Callable		Eur	(0.0)	101.0	831	A-/u/Baa1/A-/BBB+
150	XS0458257796	CEZ AS	Czech	Utilities	5.0	10/19/2009	10/19/2021 At Maturity		Eur	(0.3)	100.2	831	A-/u/Baa1/A-/BBB+
151	XS0502286908	CEZ AS	Czech	Utilities	4.9	4/16/2010	4/16/2025 At Maturity		Eur	(0.0)	117.3	831	A-/u/Baa1/A-/BBB+
152	XS2084418339	CEZ AS	Czech	Utilities	0.9	12/2/2019	12/2/2026 Callable		Eur	0.3	102.8	831	A-/u/Baa1/A-/BBB+
153	XS0940293763	CEZ AS	Czech	Utilities	3.0	6/5/2013	6/5/2028 At Maturity		Eur	0.6	115.7	831	A-/u/Baa1/A-/BBB+
154	XS1816296062	Energopro-AS	Czech	Utilities	4.5	5/4/2018	5/4/2024 Callable		Eur	4.5	100.0	299	BB-/B+/B+
155	XS1731657141	Energopro-AS	Czech	Utilities	4.0	12/7/2017	12/7/2022 Callable		Eur	3.7	100.4	299	BB-/B+/B+
156	XS1090449627	NET4GAS sro	Czech	Utilities	3.5	7/28/2014	7/28/2026 At Maturity		Eur	0.3	115.0	215	BBB/Baa2/NR/BBB
157	XS1811024543	EP Infrastructure AS	Czech	Utilities	1.7	4/26/2018	4/26/2024 Callable		Eur	0.3	103.4	549	BBB-/Baa3/BBB/BBB-
158	XS2034622048	EP Infrastructure AS	Czech	Utilities	1.7	7/30/2019	7/30/2026 Callable		Eur	0.7	104.6	549	BBB-/Baa3/BBB/BBB-
159	XS2062490649	EP Infrastructure AS	Czech	Utilities	2.0	10/9/2019	10/9/2028 Callable		Eur	1.2	105.8	549	BBB-/Baa3/BBB/BBB-
160	XS1713444102	Elering AS	Estonia	Utilities	0.9	5/3/2018	5/3/2023 Callable		Eur	0.0	101.3	270	-/A2/-/NR
161	XS1292352843	Eesti Energia AS	Estonia	Utilities	2.4	9/22/2015	9/22/2023 At Maturity		Eur	0.1	104.5	556	-/Baa3/BBB-/BBB-
162	XS1853999313	AB Ignitis Grupe	Lithuania	Utilities	1.9	7/10/2018	7/10/2028 Callable		Eur	0.4	109.5	329	-/BBB+/NR
163	XS1465305065	AB Ignitis Grupe	Lithuania	Utilities	2.0	7/14/2017	7/14/2027 At Maturity		Eur	0.3	109.7	329	-/BBB+/NR
164	XS1577960203	Tauron Polska Energie SA	Poland	Utilities	2.4	7/5/2017	7/5/2027 At Maturity		Eur	1.4	105.1	567	BBB-/B-/NR
165	XS1782806357	Zapadoslovenska Energetika AS	Slovakia	Utilities	1.8	3/2/2018	3/2/2028 Callable		Eur	0.3	108.9	388	-/-A-/NR
166	XS1843443430	Silknet JSC	Georgia	Communications	11.0	4/2/2019	4/2/2024 Callable		Usd	7.2	108.6	200	B+/B1/-/B+
167	XS1647815775	United Group BV	Serbia	Communications	4.9	7/27/2017	7/1/2024 Callable		Eur	4.3	101.4	659	-/B2/B/B
168	XS1298711729	Turkcell İletişim Hizmetleri AS	Turkey	Communications	5.8	10/15/2015	10/15/2025 At Maturity		Usd	4.0	106.4	500	BB-/B2u/BB-/BB-
169	XS1803251869	Turkcell İletişim Hizmetleri AS	Turkey	Communications	5.8	4/11/2018	4/11/2028 Callable		Usd	4.6	106.5	500	BB-/B2u/BB-/BB-
170	XS1028951264	Turk Telekomunikasyon AS	Turkey	Communications	4.9	6/19/2014	6/19/2024 At Maturity		Usd	3.5	103.4	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)
173	XS1955059420	Turk Telekomunikasyon AS	Turkey	Communications	6.9	2/28/2019	2/28/2025	At Maturity	Usd	4.2	108.4	500	BB-/BB-/BB-
174	XS2010038904	Sazka Group AS	Czech	Cons. Discretionary	4.1	11/15/2019	11/20/2024	Callable	Eur	3.3	102.3	330	BB-/B+/B+
175	XS1415366720	Ceske Drah AS	Czech	Cons. Discretionary	1.9	5/25/2016	5/25/2023	At Maturity	Eur	(0.0)	103.1	446	-/Baa2/-/NR
176	XS1991190361	Ceske Drah AS	Czech	Cons. Discretionary	1.5	5/23/2019	5/23/2026	Callable	Eur	0.3	105.3	446	-/Baa2/-/NR
177	XS1843432821	Air Baltic Corp AS	Latvia	Cons. Discretionary	6.8	7/30/2019	7/30/2024	Callable	Eur	7.3	98.7	223	-/B/NR
178	XS0910932788	Arcelik AS	Turkey	Cons. Discretionary	5.0	4/3/2013	4/3/2023	At Maturity	Usd	2.7	103.4	500	BB/-/BB/BB
179	XS1319820897	Southern Gas Corridor CJSC	Azerbaijan	Energy	6.9	3/24/2016	3/24/2026	At Maturity	Usd	2.6	118.1	2,000	BB+/Ba2/-/BBB
180	XS1500377517	Hellenic Petroleum Finance PLC	Greece	Energy	4.9	10/14/2016	10/14/2021	At Maturity	Eur	(12.3)	100.5	549	-/-/N/A N/A
181	XS2060691719	Hellenic Petroleum Finance PLC	Greece	Energy	2.0	10/4/2019	10/4/2024	At Maturity	Eur	2.0	100.0	549	-/-/N/A N/A
182	XS1401114811	MOL Hungarian Oil & Gas PLC	Hungary	Energy	2.6	4/28/2016	4/28/2023	At Maturity	Eur	(0.0)	104.2	850	BBB-/Baa3u/BBB-/BBB-
183	USG87602AA90	Tengizchevroil Finance Co International Ltd	Kazakhstan	Energy	4.0	7/27/2016	8/15/2026	Sinkable	Usd	2.3	107.7	750	-/Baa2/BBB/BBB
184	XS1807299174	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/24/2018	4/24/2025	At Maturity	Usd	1.7	110.5	1,250	BBB-/Baa3/-/BBB-
185	XS1595713782	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/19/2017	4/19/2027	At Maturity	Usd	2.4	112.1	1,250	BBB-/Baa3/BB/BB+
186	XS1807300105	KazMunayGas National Co JSC	Kazakhstan	Energy	5.4	4/24/2018	4/24/2030	At Maturity	Usd	2.9	118.3	1,250	BBB-/Baa3/-/BBB-
187	XS1595714087	KazMunayGas National Co JSC	Kazakhstan	Energy	5.8	4/19/2017	4/19/2027	At Maturity	Usd	4.4	120.6	1,250	BBB-/Baa3/BB/BB+
188	XS1807299331	KazMunayGas National Co JSC	Kazakhstan	Energy	6.4	4/24/2018	10/24/2048	At Maturity	Usd	4.5	129.0	1,250	BBB-/Baa3/-/BBB-
189	XS1682544157	KazTransGas JSC	Kazakhstan	Energy	4.4	9/26/2017	9/26/2027	At Maturity	Usd	2.5	110.4	750	BBB-/Baa3/-/BBB-
190	XS1596115409	Borets Finance DAC	Russia	Energy	6.5	4/7/2017	4/7/2022	At Maturity	Usd	3.2	101.7	350	BB-/Ba3/BB-/BB-
191	XS1379145656	KOC Holding AS	Turkey	Energy	5.3	3/15/2016	3/15/2023	Callable	Usd	3.3	102.8	750	-/B2/BB-/B+
192	XS1916766596	KOC Holding AS	Turkey	Energy	6.5	3/11/2019	3/11/2025	Callable	Usd	4.2	107.1	750	-/B2/BB-/B+
193	XS1686704948	Tupras Turkiye Petrol Rafinerileri AS	Turkey	Energy	4.5	10/18/2017	10/18/2024	Callable	Usd	4.5	99.9	700	BB-/B2/-/B+
194	XS1678463784	International Bank of Azerbaijan OJSC	Azerbaijan	Financials	3.5	9/1/2017	9/1/2024	At Maturity	Usd	3.2	100.9	1,000	B-/I-/NR
195	XS1551761569	Bank of Cyprus Plc	Cyprus	Financials	9.3	1/19/2017	1/19/2027	Callable	Eur	8.3	102.9	266	CCC+/-/Caa2/-/CCC
196	XS1405775880	Bank of Georgia JSC	Georgia	Financials	6.0	7/26/2016	7/26/2023	At Maturity	Usd	2.2	106.7	350	BB-/Ba2/-/BB-
197	XS1843434363	TBC Bank JSC	Georgia	Financials	5.8	6/19/2019	6/19/2024	At Maturity	Usd	2.8	107.6	300	BB-/Ba2/-/BB-
198	XS1778929478	Georgia Capital JSC	Georgia	Financials	6.1	3/9/2018	3/9/2024	At Maturity	Usd	4.8	103.0	300	-/B2/B/B
199	XS2028846363	National Bank of Greece SA	Greece	Financials	8.3	7/18/2019	7/18/2029	Callable	Eur	6.0	113.7	449	CCC-/Caa2/CCC/CCC-
200	XS2018638648	Piraeus Bank SA	Greece	Financials	9.8	6/26/2019	6/26/2029	Callable	Eur	8.0	109.8	540	-/Caa3/CCC/CCC-
201	XS2022388586	OTP Bank Nyrt	Hungary	Financials	2.9	7/15/2019	7/15/2029	Callable	Eur	2.4	103.9	563	-/Ba1/-/NR
202	XS0860582435	Development Bank of Kazakhstan JSC	Kazakhstan	Financials	4.1	12/10/2012	12/10/2022	At Maturity	Usd	1.0	103.7	1,425	BBB-/Baa3/BB+/BB+
203	USY6142GAA14	Mongolian Mortgage Corp Hfc LLC	Mongolia	Financials	9.8	1/29/2019	1/29/2022	At Maturity	Usd	7.2	100.8	300	WD/B3/B/B-
204	XS1577957837	Globalworth Real Estate Investments Ltd	Romania	Financials	2.9	6/19/2017	6/20/2022	At Maturity	Eur	(0.1)	102.1	471	BBB-/Baa3/BBB-/BBB-
205	XS1799975922	Globalworth Real Estate Investments Ltd	Romania	Financials	3.0	3/29/2018	3/29/2025	At Maturity	Eur	0.9	107.3	471	BBB-/Baa3/-/BBB-
206	XS1951067039	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.2	2/20/2019	2/20/2024	At Maturity	Eur	2.1	106.9	600	BB/-/BB-/BB-
207	XS1959801720	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.6	2/14/2018	2/14/2023	At Maturity	Usd	2.7	103.7	600	BB/Ba3/BB-/BB-
208	XS1964558339	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.1	3/25/2019	6/25/2024	At Maturity	Usd	3.2	110.2	600	BB/-/BB-/BB-
209	XS1589106910	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.5	4/5/2017	10/5/2027	Callable	Usd	6.1	102.8	600	B+/I-/NR
210	XS1390320981	Turkiye Is Bankasi AS	Turkey	Financials	5.4	4/6/2016	10/6/2021	At Maturity	Usd	(12.6)	100.1	1,250	B+/B3/-/B
211	XS1613091500	QNB Finansbank AS	Turkey	Financials	4.9	5/18/2017	5/19/2022	At Maturity	Usd	2.0	101.8	750	B+/B2/-/B
212	XS1505149325	KT Kira Sertifikalari Varlik Kiralama AS	Turkey	Financials	5.1	11/1/2016	11/2/2021	At Maturity	Usd	3.1	100.1	500	B+/I-/NR
213	USM89317AF68	Turkiye Garanti Bankasi AS	Turkey	Financials	5.3	9/13/2012	9/13/2022	At Maturity	Usd	2.5	102.6	750	B+/B2/-/B
214	XS1571399754	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.8	2/24/2017	2/24/2022	At Maturity	Usd	2.2	101.4	650	B+/B2/-/B
215	USM0375YAK49	Akbank T.A.S.	Turkey	Financials	5.0	10/24/2012	10/24/2022	At Maturity	Usd	2.5	102.6	500	B+/B2/-/B
216	XS1508914691	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.5	10/27/2016	10/27/2021	At Maturity	Usd	1.7	100.2	750	B+/B2/-/B
217	XS1576037284	Turkiye Garanti Bankasi AS	Turkey	Financials	5.9	3/16/2017	3/16/2023	At Maturity	Usd	3.1	103.9	750	B+/B2/-/B
218	XS1508390090	Turkiye Is Bankasi AS	Turkey	Financials	5.5	10/21/2016	4/21/2022	At Maturity	Usd	2.3	101.7	1,250	B+/B3/-/B
219	XS1959391019	QNB Finansbank AS	Turkey	Financials	6.9	3/7/2019	9/7/2024	At Maturity	Usd	3.9	108.2	750	B+/B2/-/B
220	XS1210422074	Akbank T.A.S.	Turkey	Financials	5.1	3/31/2015	3/31/2025	At Maturity	Usd	5.1	100.2	500	B+/B2/-/B
221	XS1617531063	Turkiye Garanti Bankasi AS	Turkey	Financials	6.1	5/23/2017	5/24/2027	Callable	Usd	5.2	100.7	750	B/Caa2/-/CCC+
222	XS1605397394	TC Ziraat Bankasi AS	Turkey	Financials	5.1	5/3/2017	5/3/2022	At Maturity	Usd	2.5	101.5	500	B+/B2/-/B
223	XS1788516679	Yapi ve Kredi Bankasi AS	Turkey	Financials	6.1	3/16/2018	3/16/2023	At Maturity	Usd	3.8	103.2	650	B+/B2/-/B
224	XS1622626379	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.6	5/30/2017	5/30/2022	At Maturity	Usd	2.3	102.1	750	B+/B2/-/B
225	XS1691349010	TC Ziraat Bankasi AS	Turkey	Financials	5.1	9/29/2017	9/29/2023	At Maturity	Usd	4.1	101.9	500	B+/B2/-/B
226	XS1750996206	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	5.5	1/16/2018	1/16/2023	At Maturity	Usd	3.5	102.4	400	B+/B3/-/B
227	XS1574750292	Akbank T.A.S.	Turkey	Financials	7.2	3/15/2017	3/16/2027	Callable	Usd	6.0	100.9	500	B-/Caa2/-/CCC+
228	XS0861979440	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.5	12/6/2012	12/6/2022	At Maturity	Usd	3.6	102.1	650	B-/Caa1/-/CCC+
229	XS1772360803	Akbank T.A.S.	Turkey	Financials	6.8	2/27/2018	4/27/2028	Callable	Usd	5.4	100.7	500	B-/Caa2/-/CCC+
230	XS1634372954	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.9	6/21/2017	6/21/2024	At Maturity	Usd	4.9	102.5	650	B+/B2/-/B
231	XS1003016018	Turkiye Is Bankasi AS	Turkey	Financials	7.9	12/10/2013	12/10/2023	At Maturity	Usd	4.3	107.3	1,250	B-/Caa3/-/CCC
232	XS1760780731	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.8	1/30/2018	1/30/2023	At Maturity	Usd	3.6	102.7	750	B+/B2/-/B
233	XS1578203462	Turkiye Is Bankasi AS	Turkey	Financials	6.1	4/25/2017	4/25/2024	At Maturity	Usd	4.8	103.2	1,250	B+/B3/-/B
234	XS0847042024	Turkiye Is Bankasi AS	Turkey	Financials	6.0	10/24/2012	10/24/2022	At Maturity	Usd	3.6	102.5	1,250	B-/Caa2/-/CCC+
235	XS1584113184	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	7.6	3/28/2017	3/29/2027	Callable	Usd	6.4	101.2	400	B-/Caa3/-/CCC
236	XS0849728190	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	6.0	11/1/2012	11/1/2022	At Maturity	Usd	3.8	102.3	750	B-/Caa3/-/CCC
237	XS1623796072	Turkiye Is Bankasi AS	Turkey	Financials	7.0	6/29/2017	6/29/2028	Callable	Usd	6.1	101.3	1,250	B-/Caa3/-/CCC
238	XS1958649854	Yapi ve Kredi Bankasi AS	Turkey	Financials	8.3	3/14/2019	10/15/2024	At Maturity	Usd	5.1	108.7	650	B+/B2/-/B
239	XS1970705528	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.1	3/28/2019	3/28/2024	At Maturity	Usd	4.8	107.6	750	B+/B2/-/B
240	XS1384178237	Fibabanka AS	Turkey	Financials	7.8	5/10/2017	11/24/2027	Callable	Usd	6.4	101.7	300	B-/I-/NR
241	XS1551747733	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.0	2/13/2017	11/1/2027	Callable	Usd	6.6	102.6	750	B-/Ca/-/CCC-
242	XS1711581337	Fibabanka AS	Turkey	Financials	6.0	1/25/2018	1/25/2023	At Maturity	Usd	4.1	102.4	300	B+/I-/NR
243	XS1655085485	Odea Bank AS	Turkey	Financials	7.6	8/1/2017	8/1/2027	Callable	Usd	9.8	87.3	300	CCC+/Caa3/-/CCC
244	XS1807502668	Roenesans Gayrimenkul Yatirim AS	Turkey	Financials	7.3	4/26/2018	4/26/2023	At Maturity	Usd	7.6	99.6	300	B+/-/B2/-/B
245	XS2083131859	Uzbek Industrial and Construction Bank ATB	Uzbekistan	Financials	5.8	12/2/2019	12/2/2024	At Maturity	Usd	4.2	104.5	300	BB-/BB-/BB-

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