



Fixed Income

REGIONAL MARKET
WATCH

01.06.2021

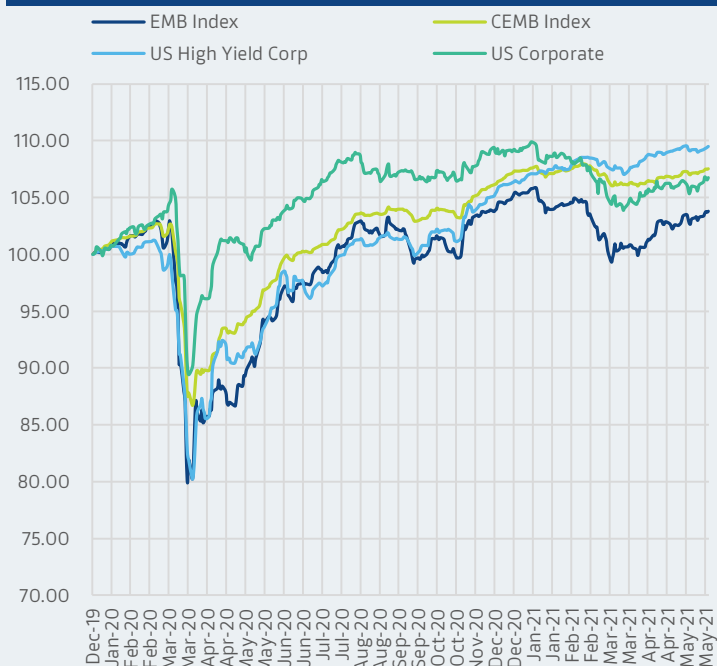
Andro Tvaliashvili
Senior Associate, TBC Capital

Tornike Mchedlishvili
Chief Broker, TBC Capital

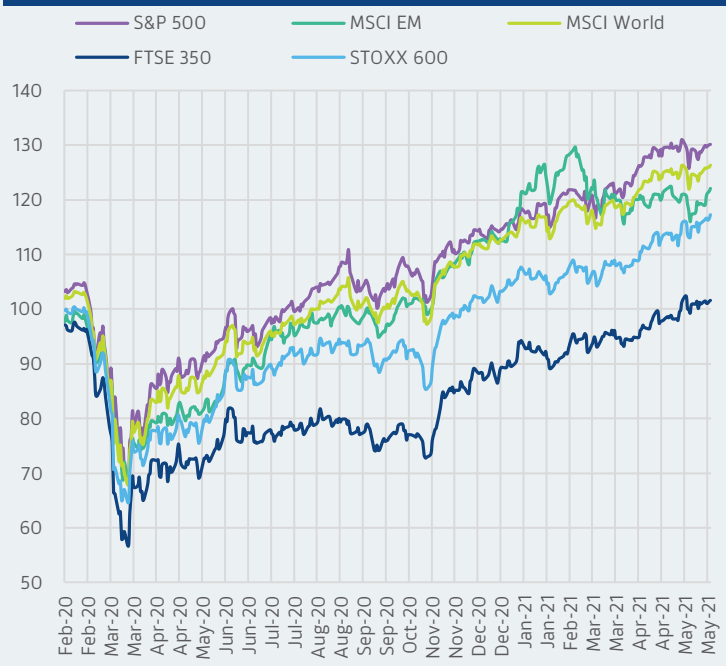
Fixed Income Regional Market Watch report covers the range of EUR and USD state and corporate Eurobonds issued in CIS, Caucasus, Eastern Europe and extended Region (TBC Capital Fixed Income Primary Universe), a diverse and unique universe, offering ample investment opportunities. The report covers the 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 remained relatively stable throughout May** in nominal terms with minor jumps registered in mid month that reverted back to the month's initial levels. On the other hand, a noticeable decrease was observed in real yields in the beginning of month, recovering only mildly by the end of May.
- **Inflationary expectations for US have increased vividly by the end of May** for 2021 and particularly for Q4 2021, standing at 3.3 bp as of May 31st. As for 2022, the increase in the expected inflation is not as severe. On the other hand, the market implied Fed funds rate has been on downward sloping trend for the second month for the medium term, while remaining unchanged for the short term.
- **Minor increases were observed in several global equity indices over May** with FTSE 350 and STOXX 600 posting mid single digit growths compared to the previous month. S&P 500, MSCI World, FTSE 350, and the MSCI Emerging Markets index posted very minor low single digit MoM growths, with slight fluctuations throughout May.
- Continuing April's trend, posting an 8% MoM increase by the end of May, **gold prices are once again on a moderately pacing rise**, after a downward sloping trend since the beginning of 2021. **Oil prices remain well above the pre-pandemic level**, displaying slight fluctuation throughout the month, but posting a 4% MoM increase by month end.
- The emerging markets capital flow index and the emerging markets currency index have continued the upwards tilted dynamics started in April and posted noticeable increases in May. On the other hand, **the Dollar index has continued to decline in May**, marking a second consecutive month of decrease.

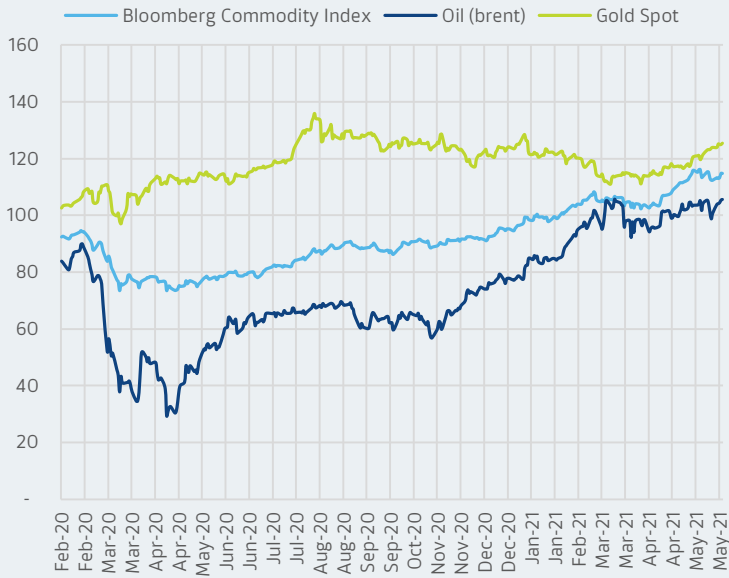
BOND INDICES RETURNS (DEC 2019=100)



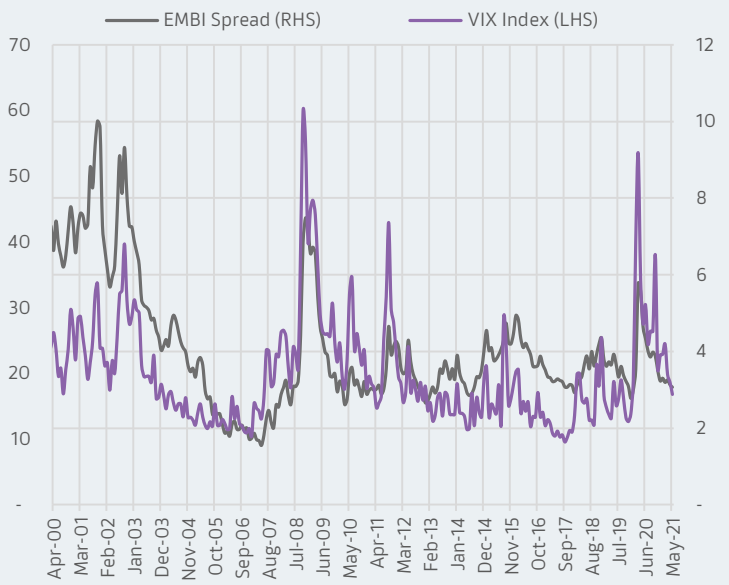
EQUITY INDICES RETURNS, IN USD (DEC 2019=100)



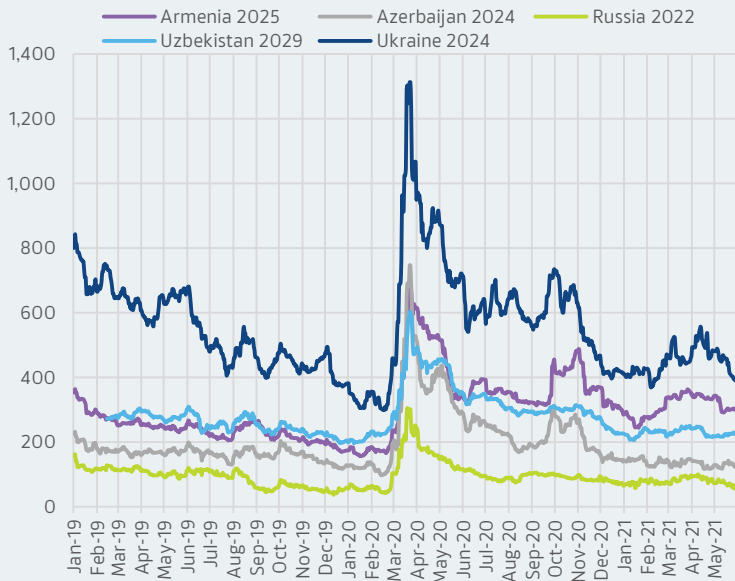
COMMODITY RETURNS (DEC 2019=100)



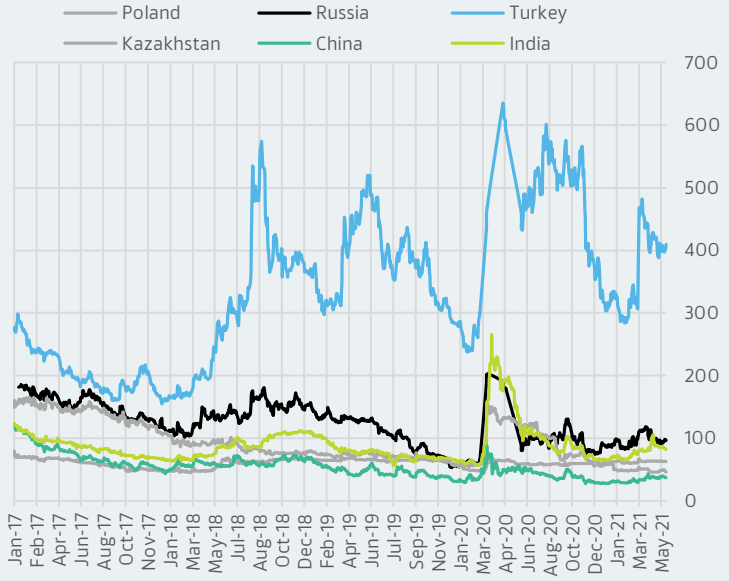
EMBI SPREAD (%) VS VIX



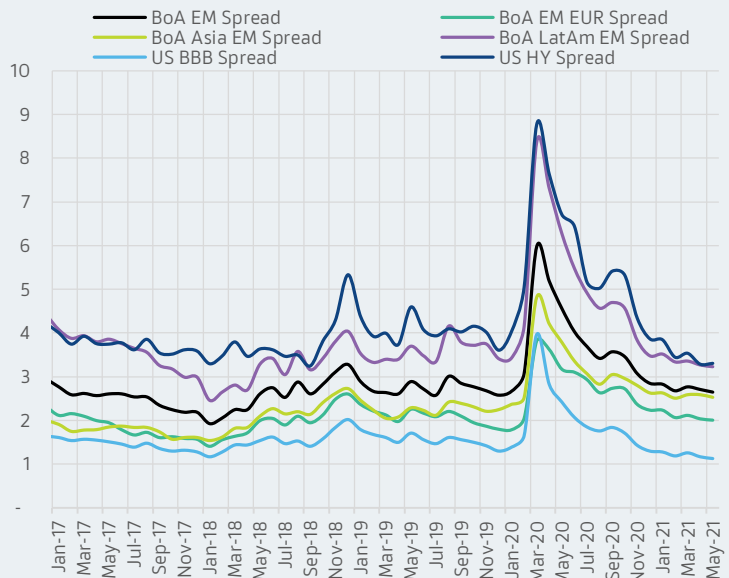
SOVERIEGN EUROBOND BENCHMARK SPREADS (BP)



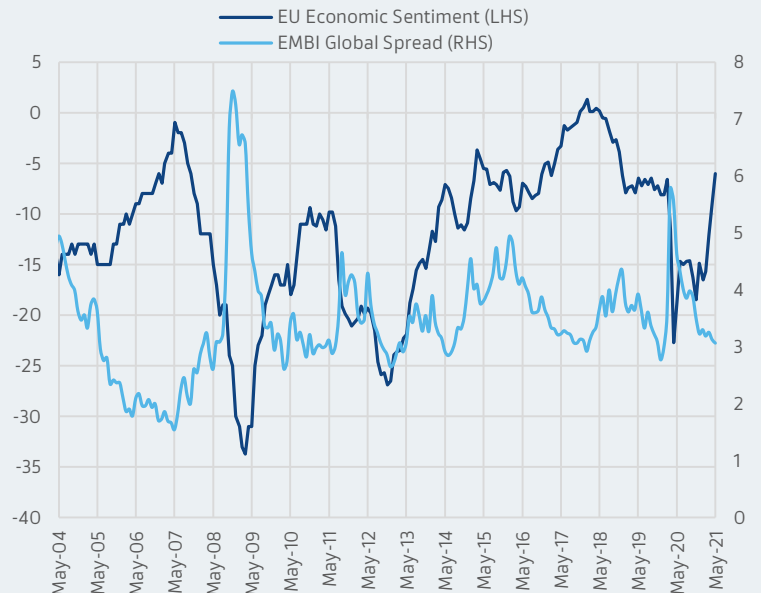
SELECT EM 5Y CDS PRICE



BOND INDICES OPTION ADJUSTED SPREADS (%)



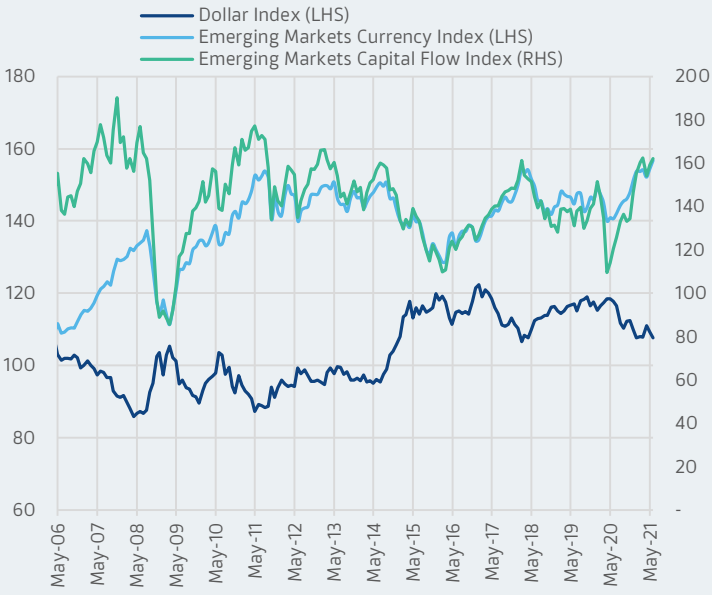
EMBI SPREAD (%) VS EU SENTIMENT



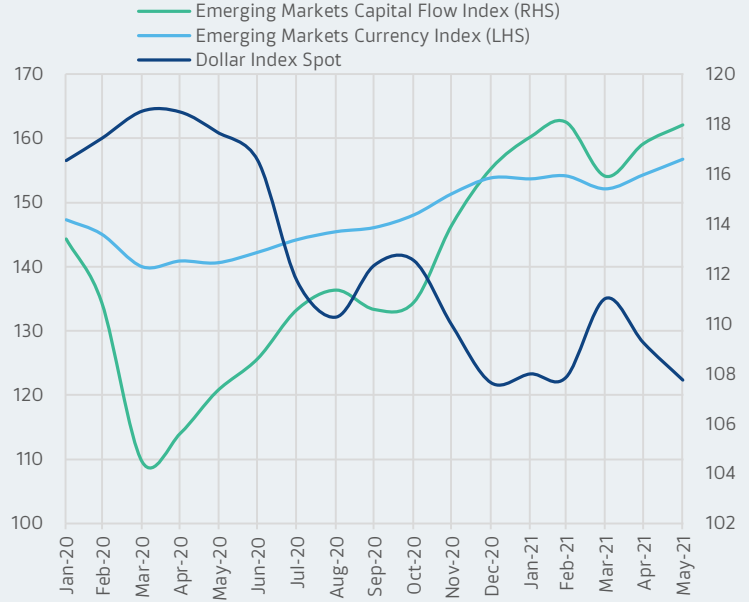
Source: Bloomberg, St Louis Fed

US TREASURY RATES RELATIVELY STABILIZED IN APRIL

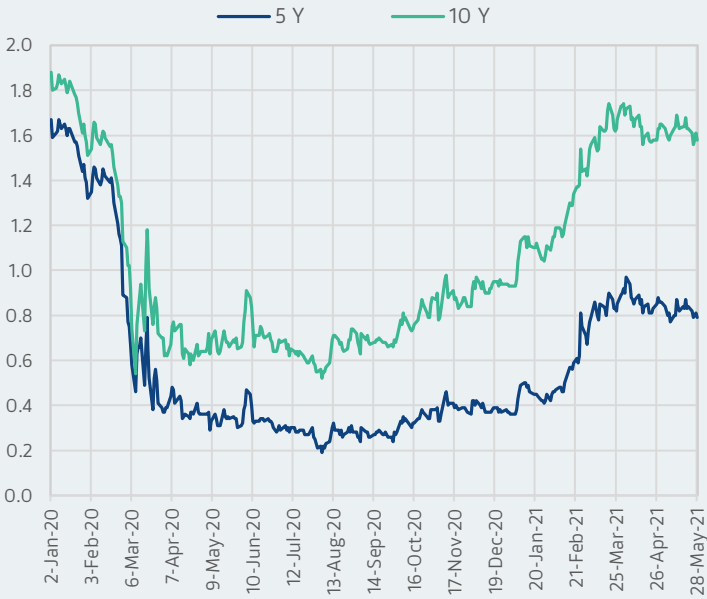
LONG TERM EM CAPITAL FLOW VS DOLLAR INDEX



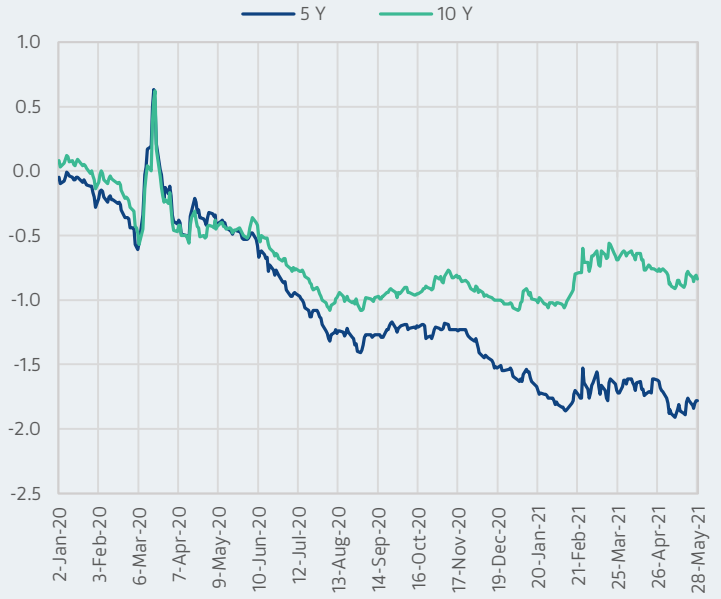
2020-2021 EM CAPITAL FLOW VS DOLLAR INDEX



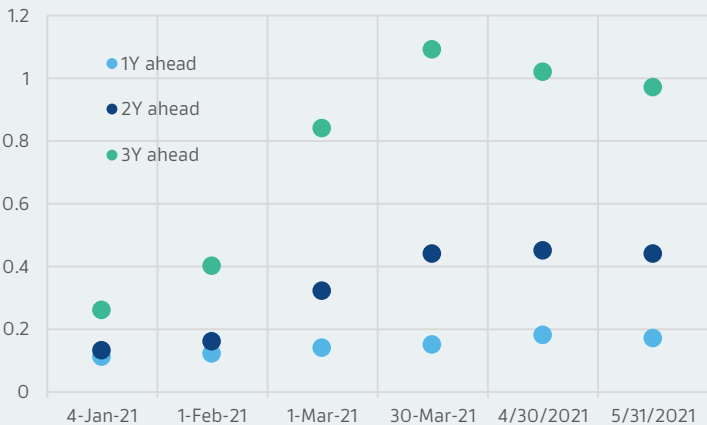
US TREASURY NOMINAL YIELDS (%)



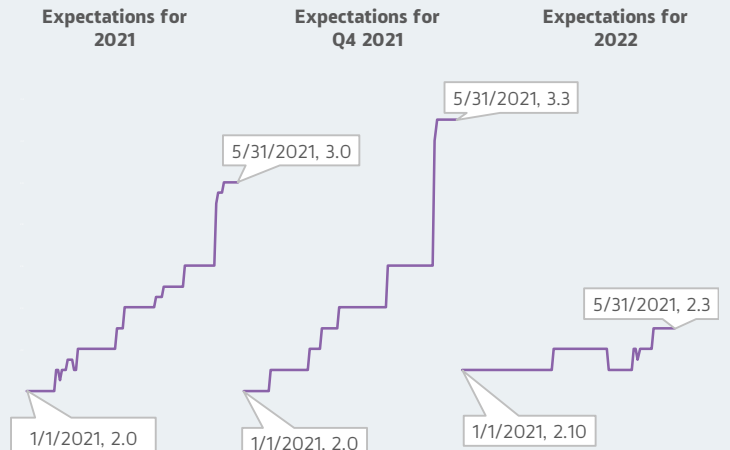
US TREASURY REAL YIELDS(%)



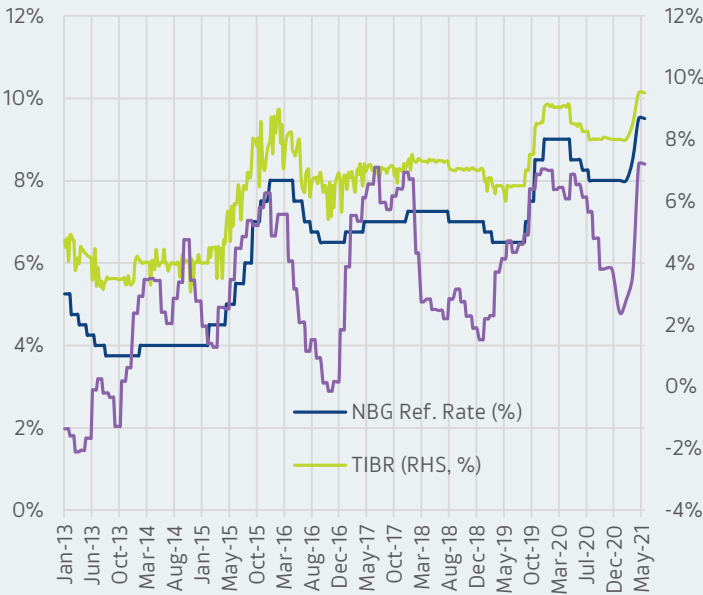
MARKET IMPLIED FED FUNDS RATE (%)



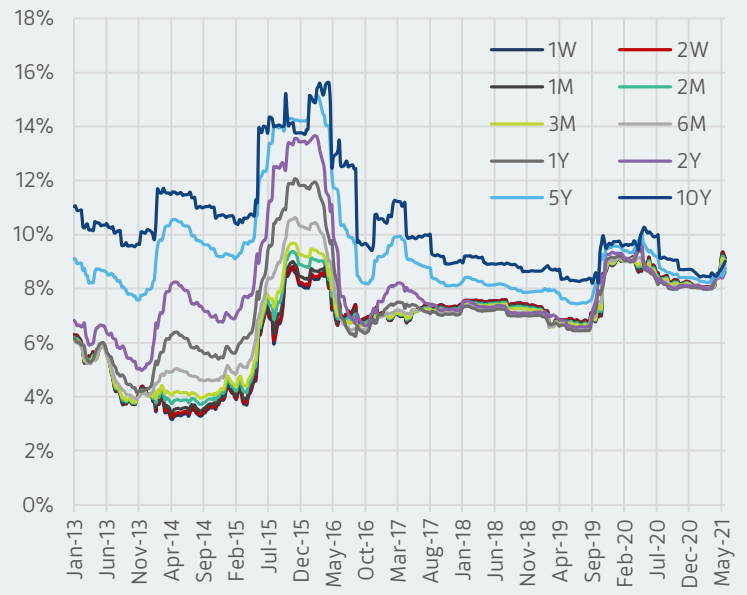
US INFLATION EXPECTATIONS JAN-APR 2021



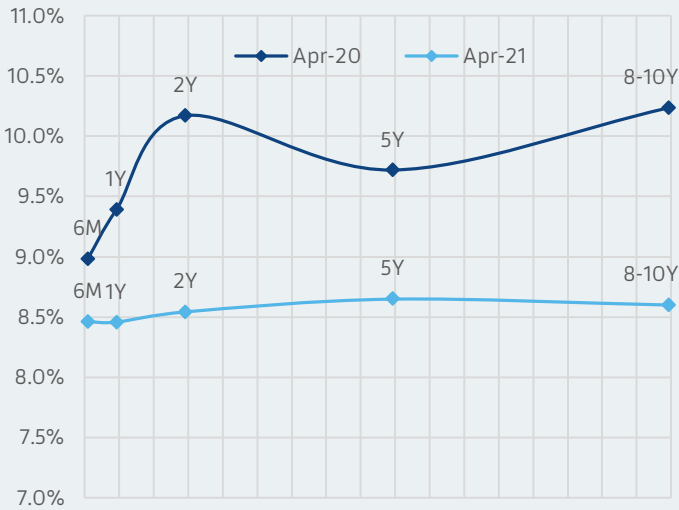
INTEREST RATE DYNAMICS VS INFLATION (%)



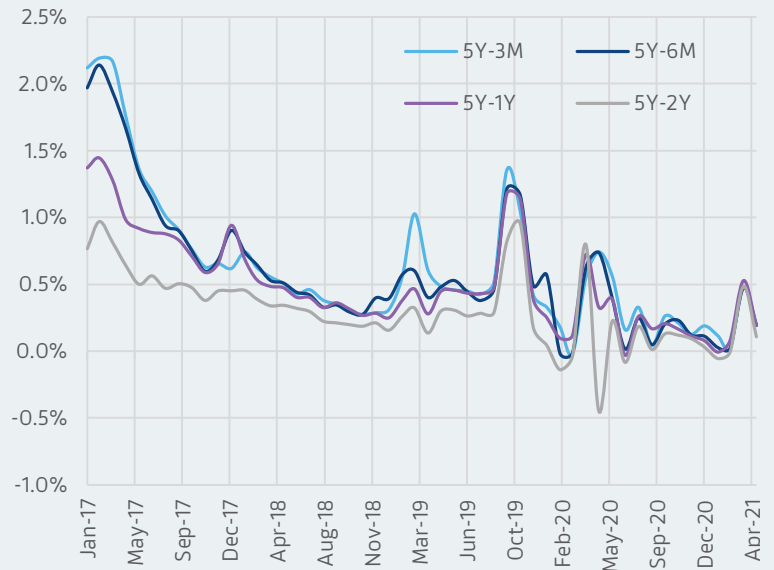
INTEREST RATES ON GEL TREASURIES (%)



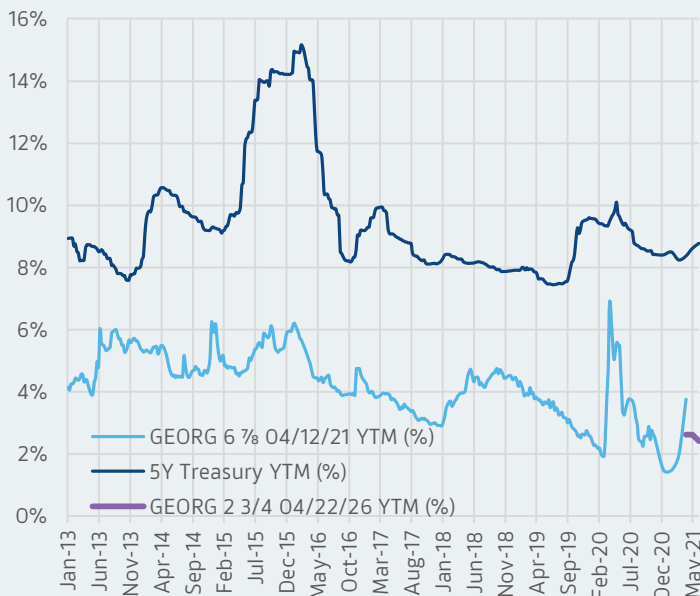
YTD SHIFT IN GEL TREASURIES CURVE (%)



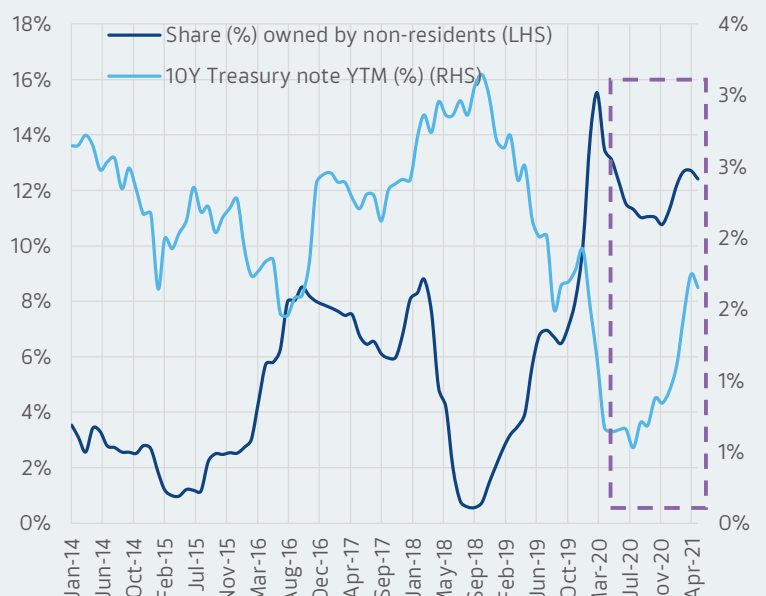
SPREADS ON GEL TREASURIES (%)



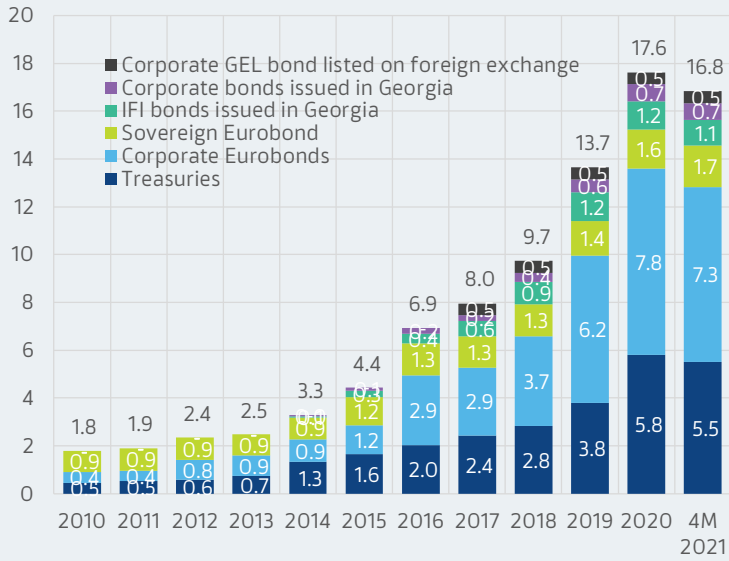
GEORGIAN TREASURIES & SOVEREIGN EUROBOND YTM (%)



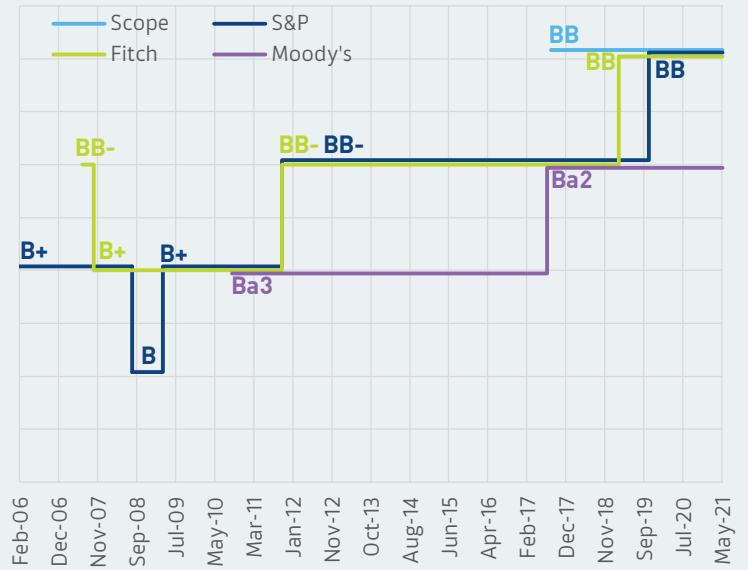
US TREASURY RATES AND SHARE OF NON-RESIDENTS



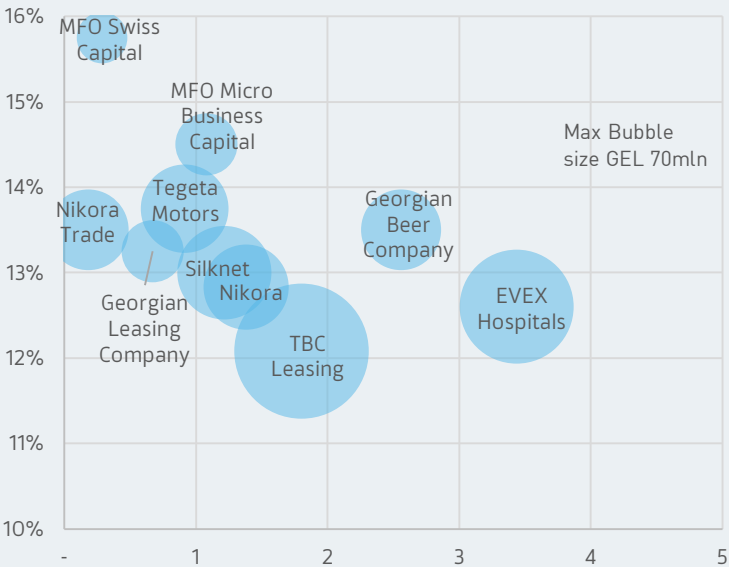
TOTAL BONDS OUTSTANDING (GEL BN) IN GEORGIA



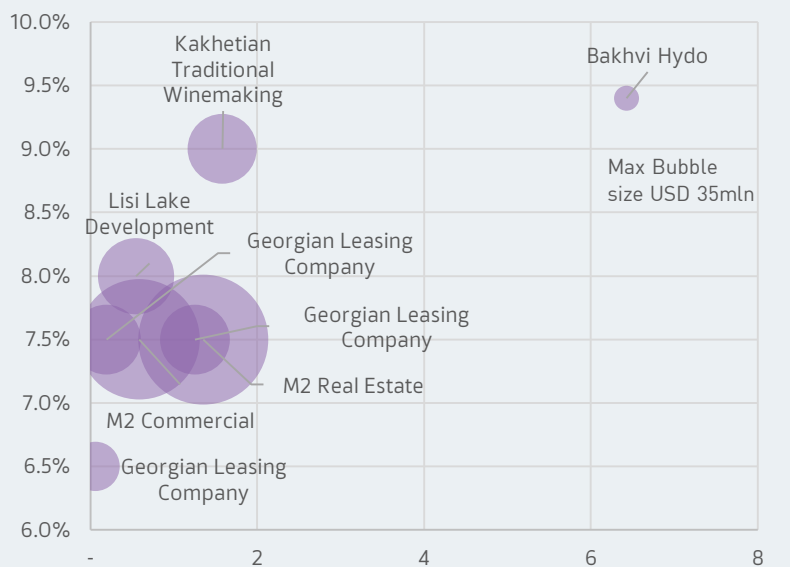
SOVEREIGN RATINGS FOR GEORGIA



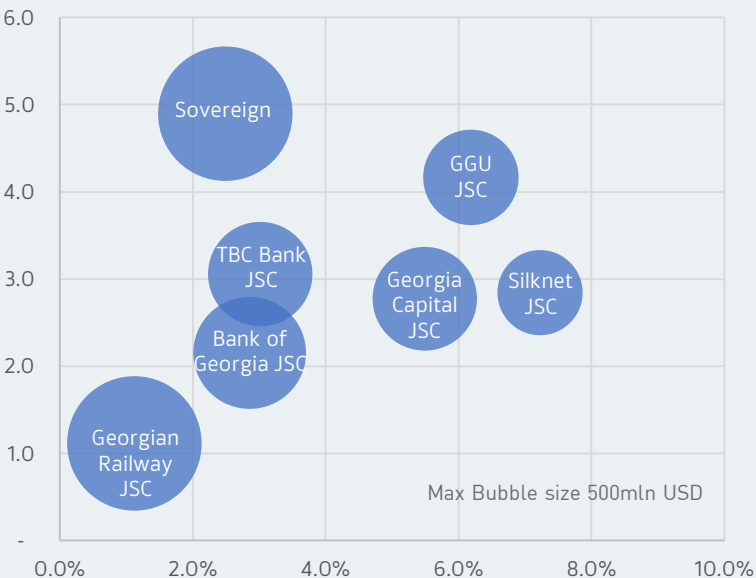
GEORGIAN LOCAL GEL BONDS* (COUPON & MATURITY)



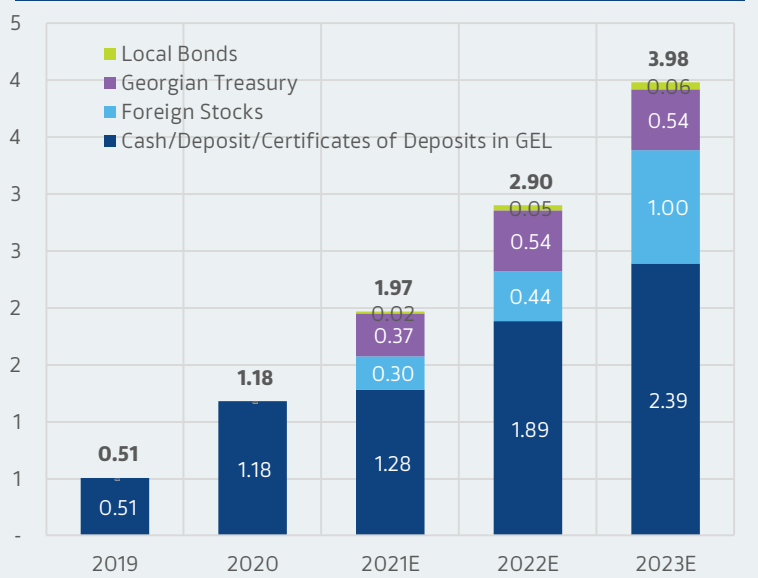
GEORGIAN LOCAL USD BONDS* (COUPON & MATURITY)



GEORGIAN EUROBOND UNIVERSE (YTM & MATURITY)

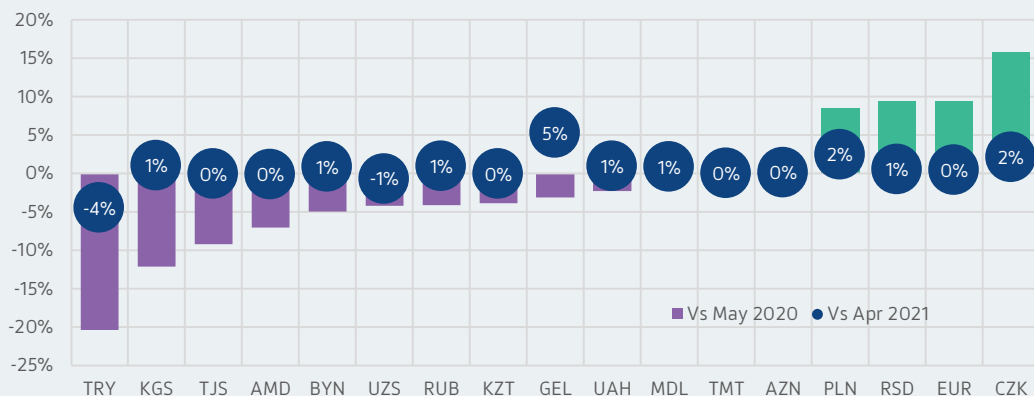


COMPOSITION/GROWTH FCST OF PENSION FUND (GEL BN)

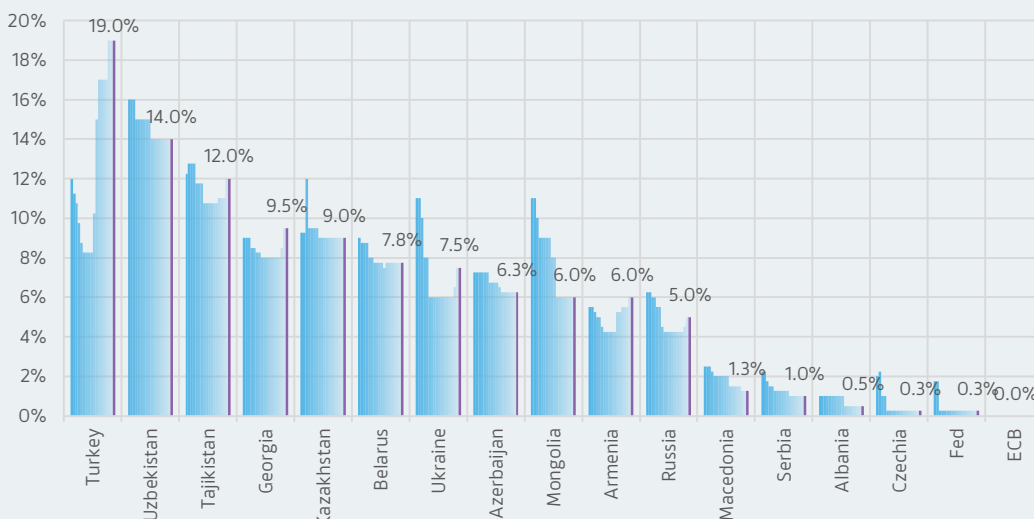


Source: NBG, Moody's, Fitch, S&P, Scope, Bloomberg, TBC Capital; *Note: NBG approved prospectuses

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



POLICY RATES IN TBC CAPITAL UNIVERSE & MAJOR ECONOMIES (DEC 2019-APR 2021)



	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

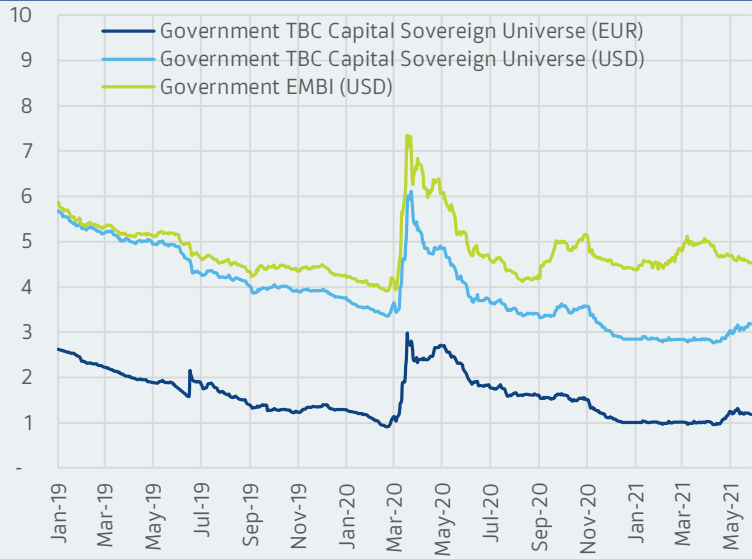
INTEREST RATE OUTLOOK

	Rate	Present	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
US	US 30-Year	2.28%	2.40%	2.48%	2.52%	2.58%	2.65%	2.72%	2.77%	2.93%	3.00%	3.04%
	US 10-Year	1.60%	1.72%	1.80%	1.88%	1.93%	2.00%	2.08%	2.16%	2.27%	2.35%	2.42%
	US 5-Year	0.80%	0.91%	0.99%	1.05%	1.10%	1.17%	1.26%	1.35%	1.42%	1.51%	1.58%
	US 2-Year	0.14%	0.19%	0.25%	0.31%	0.37%	0.46%	0.55%	0.63%	0.73%	0.83%	0.91%
	US 3-Month Libor	0.13%	0.20%	0.22%	0.25%	0.27%	0.29%	0.34%	0.37%	0.50%	0.54%	0.62%
	Fed Funds Rate - Upper Bound	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%	0.30%	0.40%	0.50%	0.55%
2 Year - 10 Year Spread	1.45%	1.53%	1.55%	1.56%	1.56%	1.54%	1.54%	1.54%	1.54%	1.54%	1.53%	1.51%
EU	3-Month Euribor	-0.54%	-0.52%	-0.51%	-0.50%	-0.48%	-0.46%	-0.45%	-0.45%	-0.40%	-0.39%	-0.37%
	ECB Main Refinancing Rate	0.00%	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%	-0.49%	-0.49%	-0.50%	-0.47%	-0.45%
	2 Year - 10 Year Spread	0.49%	0.42%	0.47%	0.48%	0.55%	0.57%	0.58%	0.56%	0.64%	0.66%	0.67%
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%	0.00%
	Croatia Central Bank Rate	3.00%	2.85%	2.85%	2.85%	2.65%	2.65%	2.50%	2.50%	2.00%	2.00%	1.75%
	Czech 10-Year	1.67%	1.86%	1.96%	2.05%	2.11%	2.19%	2.23%	2.27%	2.32%	2.40%	2.44%
	Czech 3-Month Pribor	0.39%	0.40%	0.59%	0.88%	1.09%	1.31%	1.48%	1.59%	1.75%	1.95%	2.06%
	CNB 2 Week Limit Repo Rate	0.25%	0.25%	0.45%	0.70%	0.85%	1.10%	1.30%	1.40%	1.50%	1.65%	1.80%
	Hungary 10-Year	2.91%	2.94%	3.00%	2.93%	3.06%	3.09%	3.15%	3.07%	3.23%	3.23%	3.24%
	Poland 10-Year	1.87%	1.82%	1.92%	2.03%	2.01%	2.09%	2.16%	2.30%	2.34%	2.39%	2.44%
	NBP Reference Rate	0.10%	0.10%	0.10%	0.10%	0.10%	0.20%	0.30%	0.40%	0.40%	0.50%	0.65%
	Romania Central Bank Rate	1.25%	1.25%	1.25%	1.25%	1.30%	1.30%	1.40%	1.45%	1.50%	1.60%	1.65%
	Romania 10-Year	3.26%	3.24%	3.39%	3.47%	3.58%	3.68%	3.78%	3.89%	3.99%	4.08%	4.17%
	Russia 10-Year	7.18%	7.18%	7.14%	7.06%	7.07%	7.11%	7.13%	7.20%	6.94%	6.79%	6.70%
	Russia Key Rate	5.00%	5.30%	5.60%	5.65%	5.70%	5.70%	5.65%	5.55%	5.35%	5.30%	5.25%
	Serbia Repo Rate	1.00%	1.00%	1.00%	1.05%	1.10%	1.15%	1.20%	1.40%	1.55%	1.55%	1.75%
	Slovakia 10-Year	0.17%	0.09%	0.24%	0.28%	0.41%	0.45%	0.59%	0.69%	0.76%	0.88%	0.97%
Turkey 10-Year	17.84%	17.42%	16.80%	15.44%	14.75%	14.01%	13.25%	13.08%	12.57%	12.44%	12.00%	
Turkey Late Liquidity Rate	23.50%	23.50%	22.33%	20.00%	19.00%	17.33%	16.58%	16.50%	15.50%	14.25%	14.00%	
Ukraine Central Bank Discount Rate	-	7.00%	7.00%	7.25%	7.10%	7.10%	7.00%	7.50%	6.90%	6.90%	-	

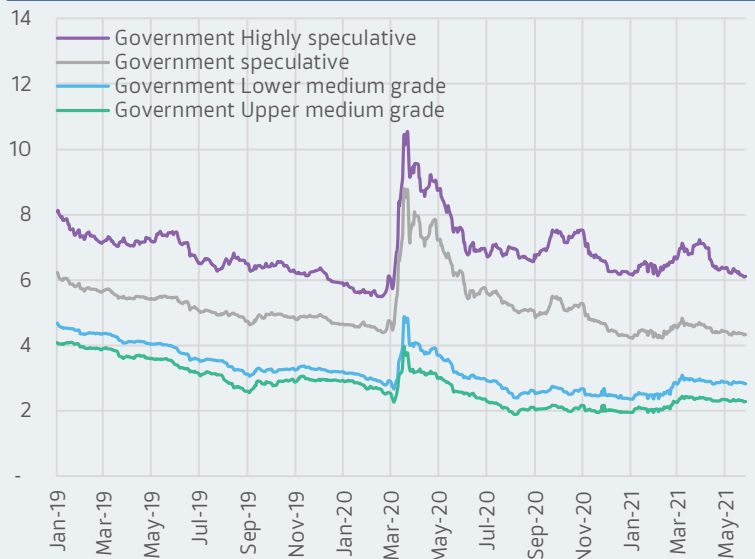
Source: NBG, Bloomberg, TBC Capital

SELECT SOVEREIGN EUROBONDS FROM TBC CAPITAL UNIVERSE VS EMBI

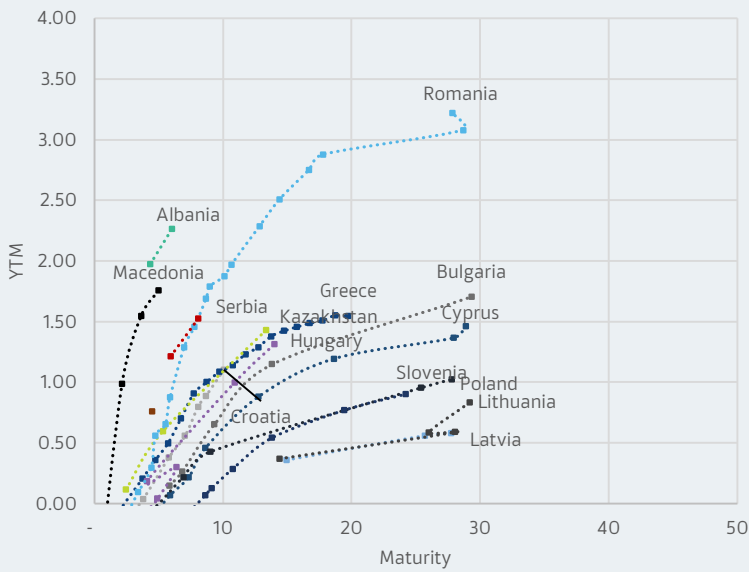
TBC CAPITAL EUROBOND YTM (USD, EUR) VS EMBI (USD)



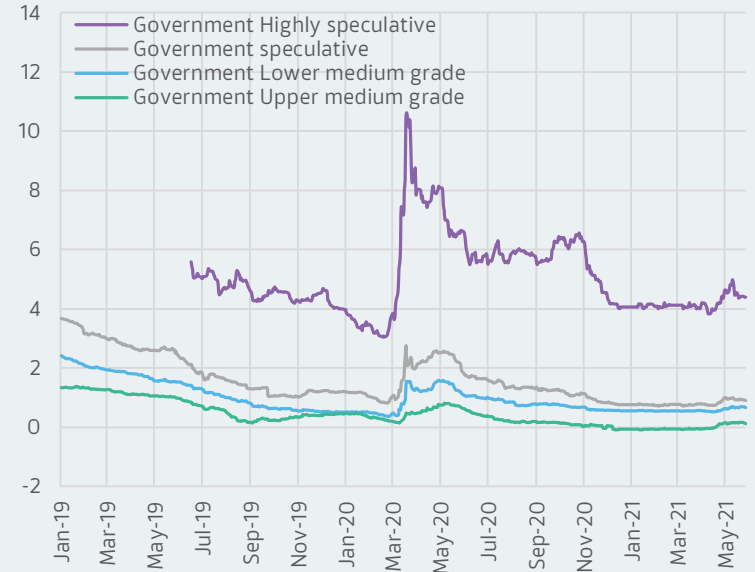
EMBI EUROBOND YTM DYNAMICS*



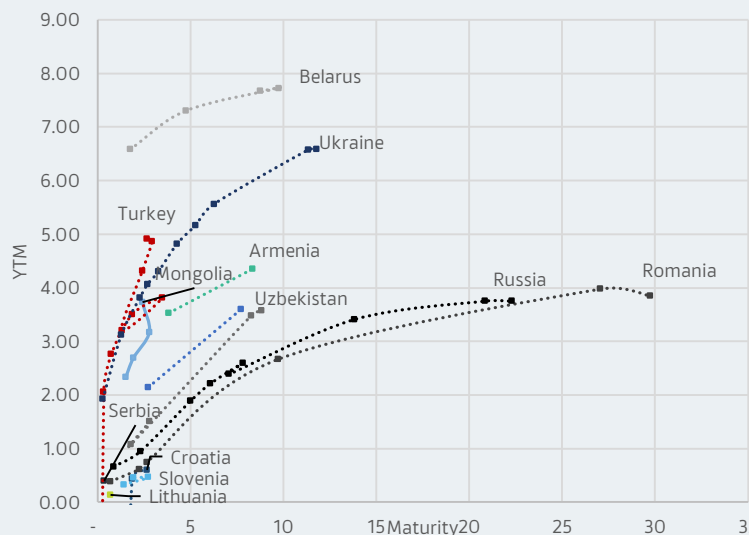
SELECT EUR SOVEREIGN EUROBONDS: YTM vs MATURITY



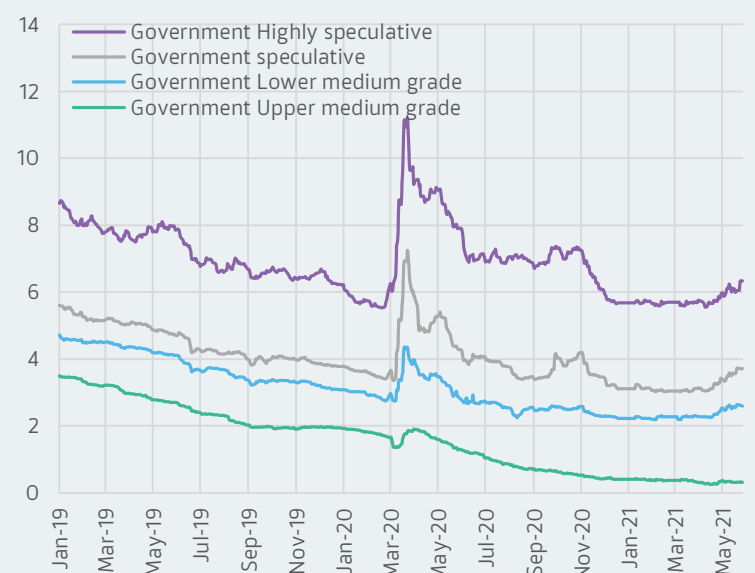
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: EUR*



SELECT USD SOVEREIGN EUROBONDS: YTM vs MATURITY



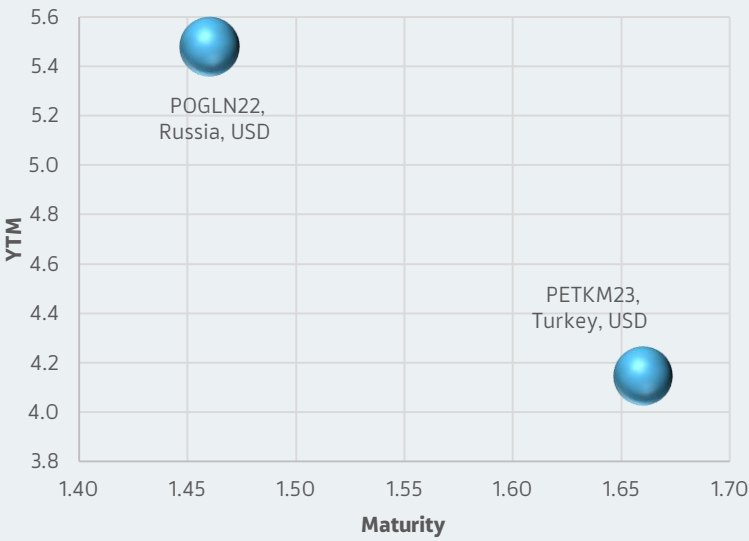
SELECT WEIGHTED SOVEREIGN EUROBOND YTM: USD**



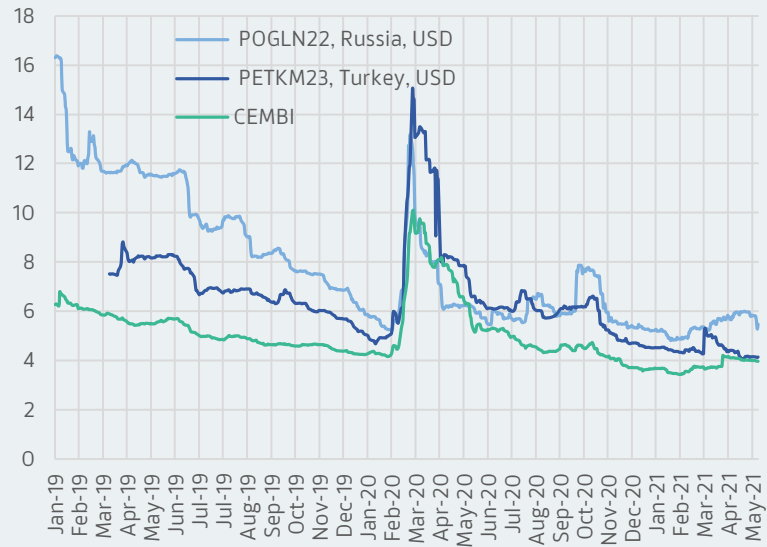
Source: Bloomberg, TBC Capital; As of 30th May 2021; EMBI grade yield dynamics calculated by TBC Capital; *Single benchmark bond per country weighted by rating

SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE I/III

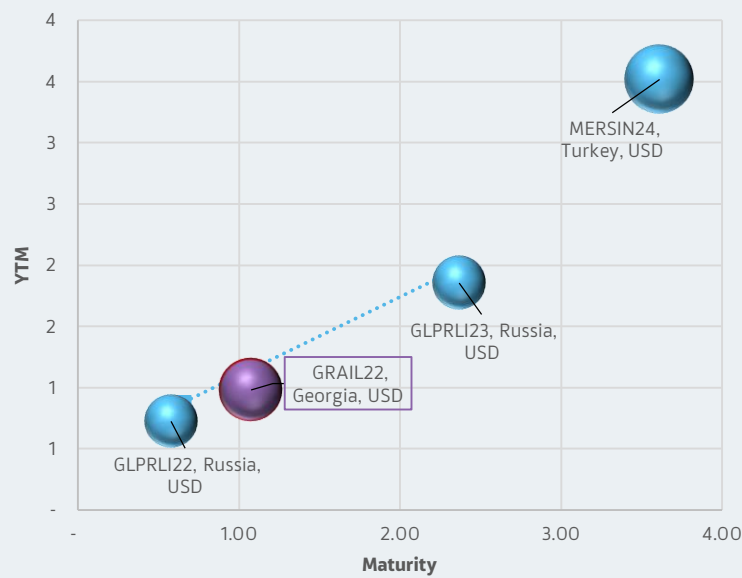
MATERIALS EUROBOND YTM vs MATURITY: USD



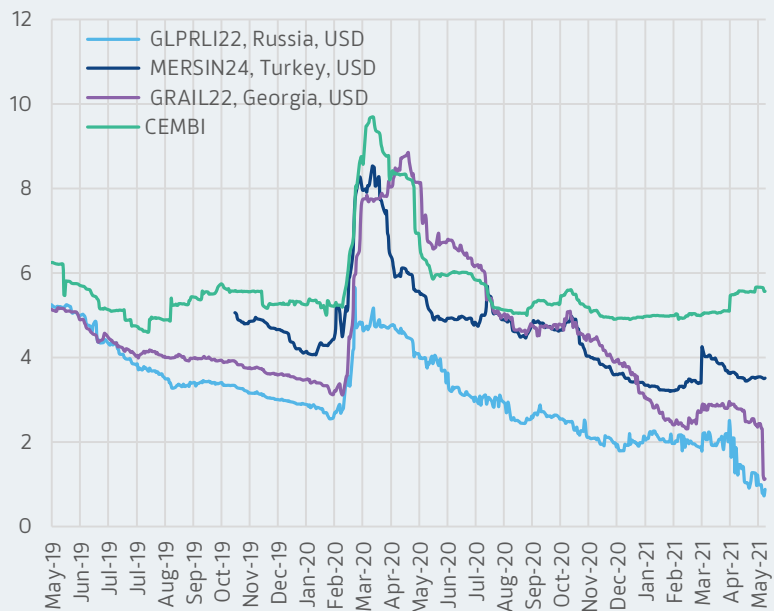
DEVELOPMENT OF MATERIALS YTM: TBC CAP VS CEMBI



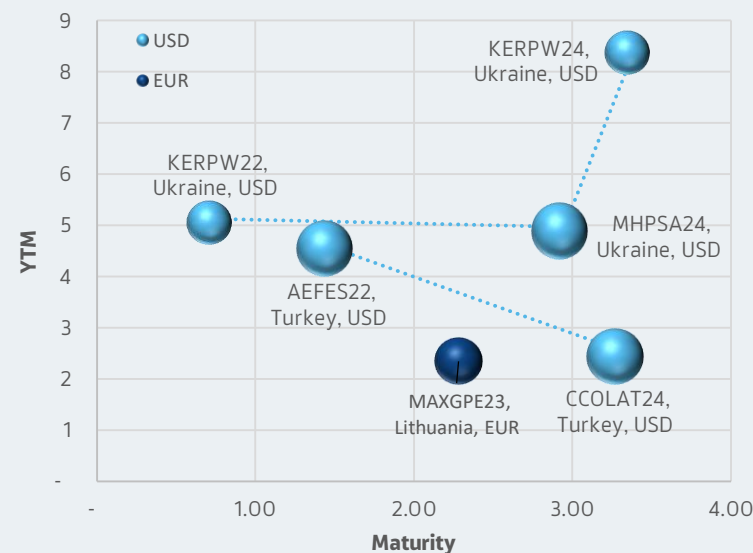
INDUSTRIAL EUROBOND YTM vs MATURITY: USD



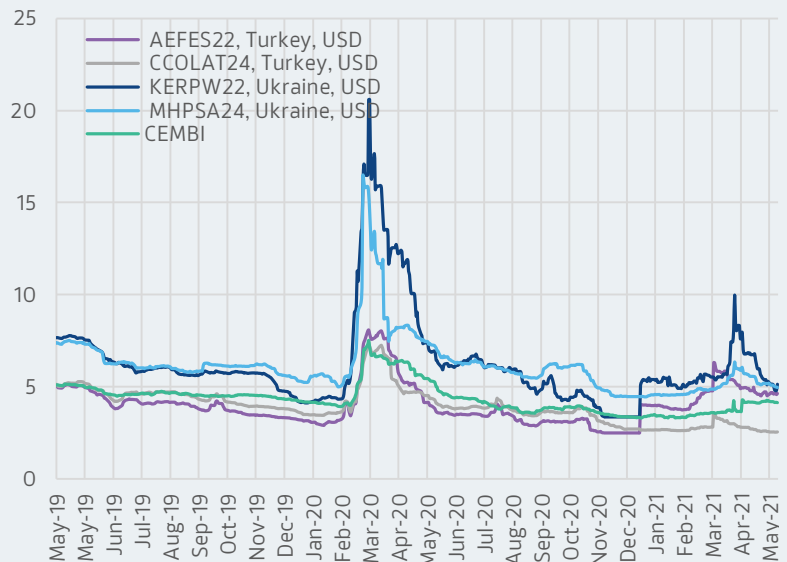
DEVELOPMENT OF INDUSTRIAL YTM: TBC CAP VS CEMBI



STAPLES EUROBOND YTM vs MATURITY: USD & EUR



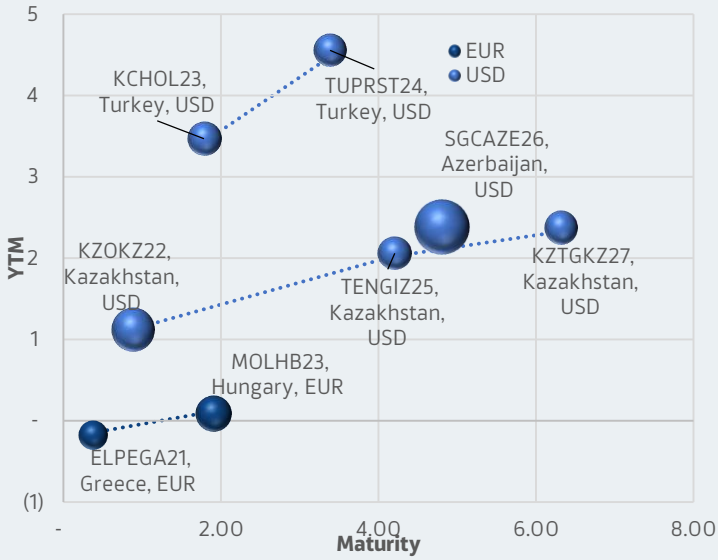
DEVELOPMENT OF STAPLES YTM: TBC CAP VS CEMBI



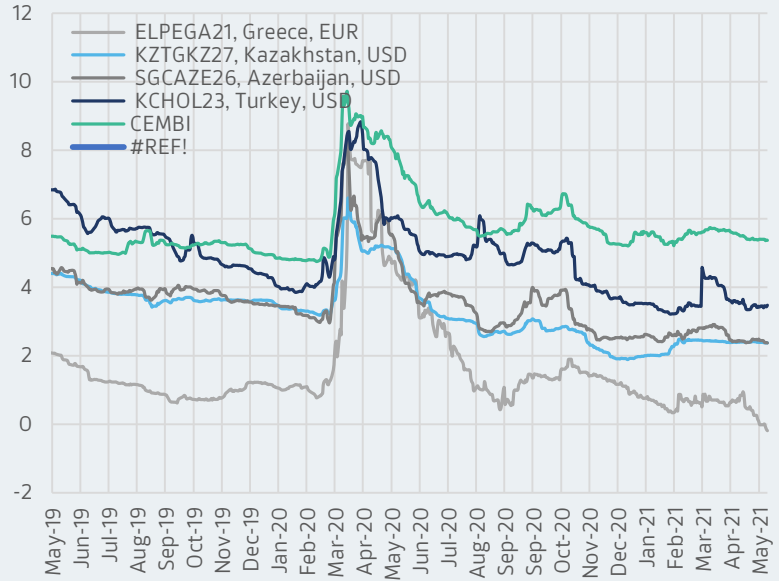
Source: Bloomberg, TBC Capital; As of 30th May 2021; CEMBI relevant industry yields calculated by TBC Capital

SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE II/III

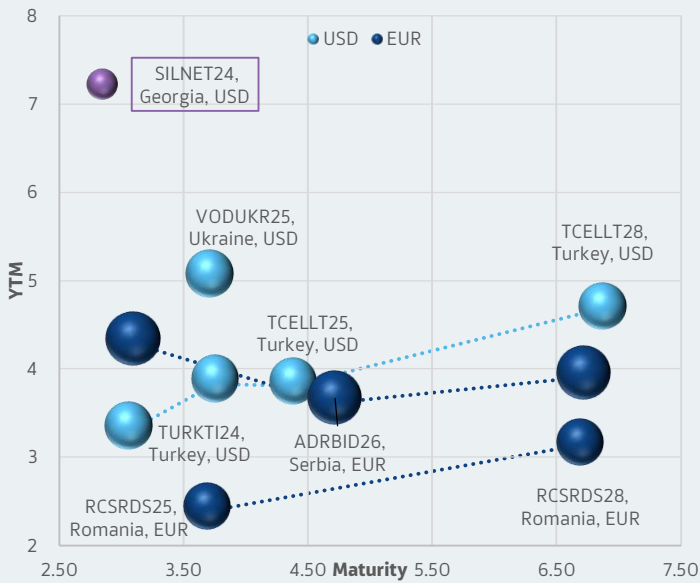
ENERGY EUROBOND YTM vs MATURITY: USD & EUR



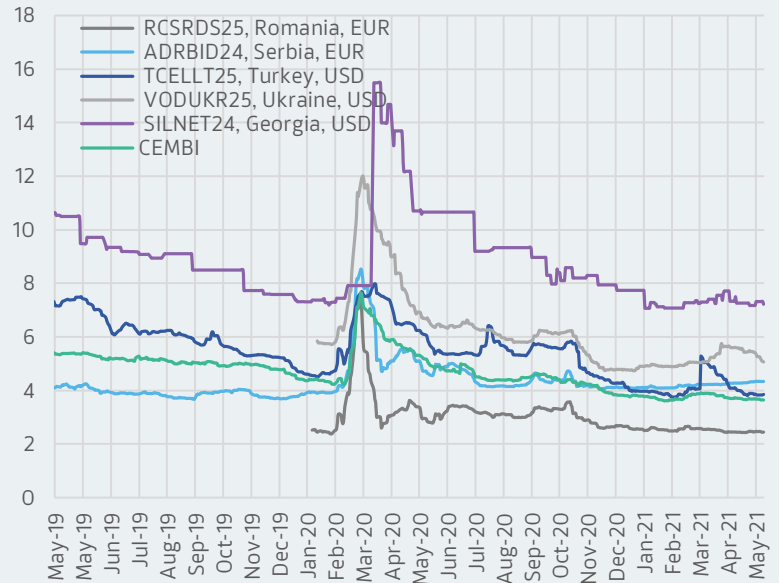
DEVELOPMENT OF ENERGY YTM: TBC CAP VS CEMBI



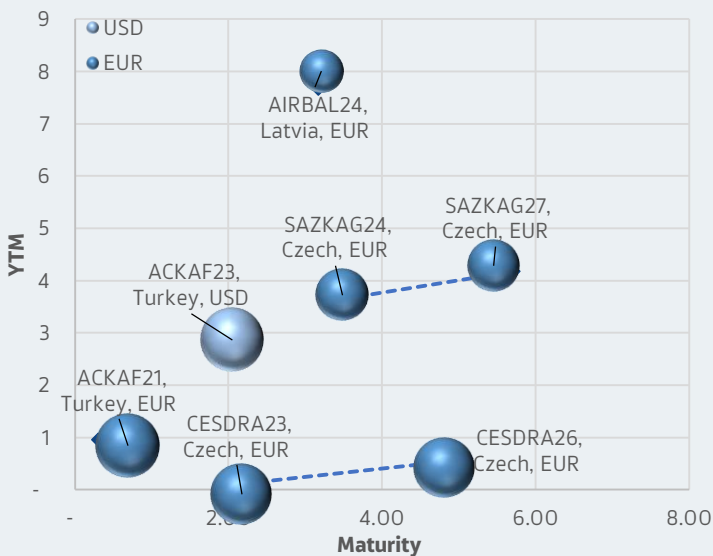
TELECOMS EUROBOND YTM vs MATURITY: USD & EUR



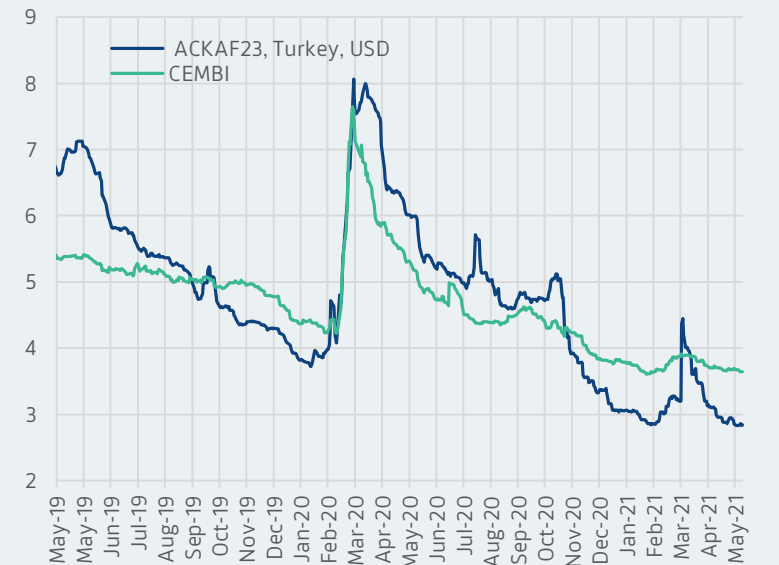
DEVELOPMENT OF COMMUNICATIONS YTM: TBC CAP VS CEMBI



DISCRETIONARY EUROBOND YTM vs MATURITY: USD & EUR

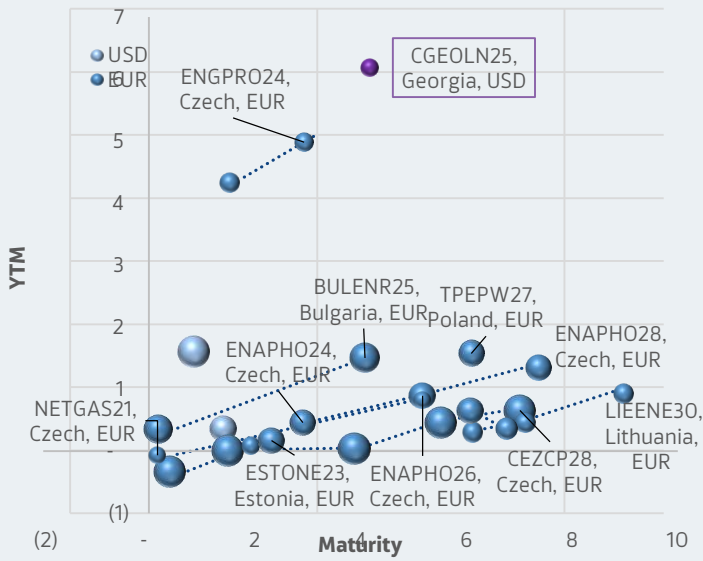


DEVELOPMENT OF DISCRETIONARY YTM: TBC CAP VS CEMBI

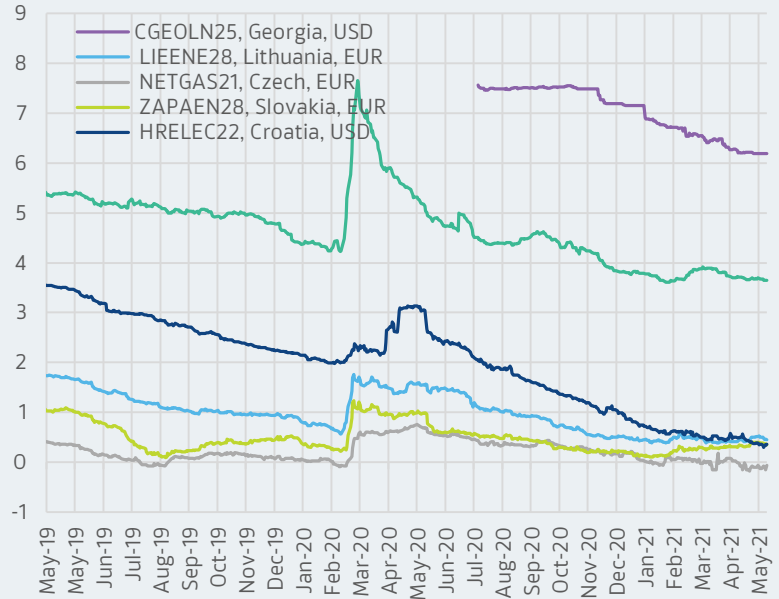


SELECT CORPORATE EUROBONDS FROM TBC CAPITAL UNIVERSE III/III

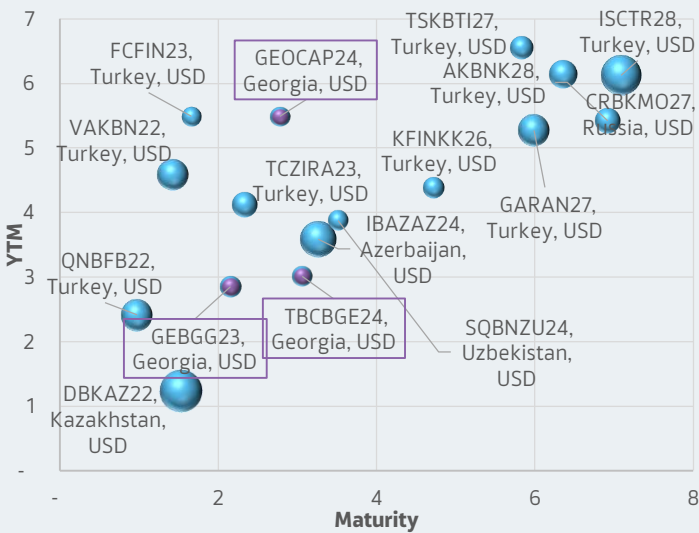
UTILITIES EUROBOND YTM vs MATURITY: USD & EUR



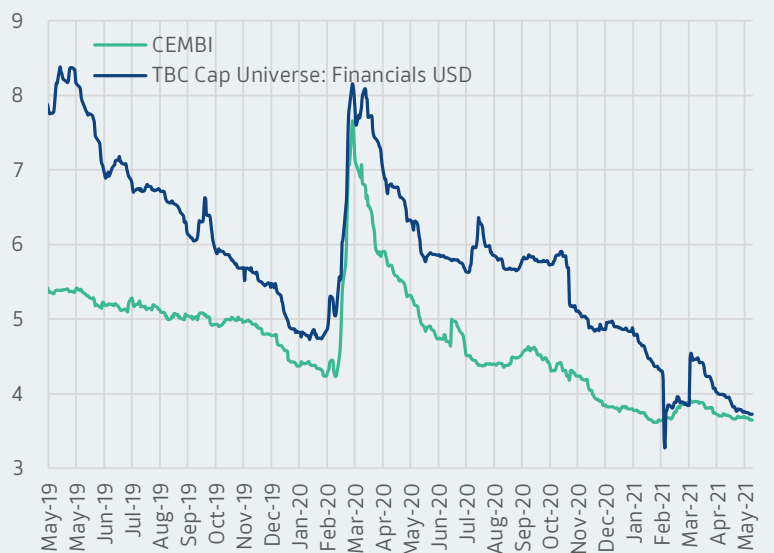
DEVELOPMENT OF UTILITIES YTM: TBC CAP VS CEMBI



FINANCIALS EUROBOND YTM vs MATURITY: USD*



DEVELOPMENT OF FINANCIALS YTM: GEORGIA (USD) VS CEMBI



APPENDIX: SELECT ISSUES SINCE PREVIOUS PUBLICATION

TABLE 1: NEW ISSUES IN TBC CAPITAL'S UNIVERSE THROUGHOUT MAY 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	XS2339789732	Limak Iskenderun Uluslara	TR	Industrials	9.5	5/18/2021	7/10/2036	CALL/SINK	USD	9.013	7	103.97	370	NR/NR/NR/NR
2	XS2346972263	Arcelik AS	TR	Consumer Discret	3.0	5/27/2021	5/27/2026	CALLABLE	EUR	2.768	4	101	427	BB/NR/BB+/BB
3	RU000A1034K8	Russian Foreign Bond - Eu	RU	Government	2.7	5/27/2021	5/27/2036	AT MATURITY	EUR	2.563	13	101	1,220	BBB/NR/BBB/NR
4	XS2333664717	Interpipe Holdings PLC	CY	Materials	8.4	5/13/2021	5/13/2026	CALLABLE	USD	8.271	3	100	300	NR/NR/B/B
5	XS2338193019	Eurobank SA	GR	Financials	2.0	5/5/2021	5/5/2027	CALLABLE	EUR	2.078	5	99	600	NR/NR/B+/CCC+
6	XS2330272944	Uzauto Motors AJ	UZ	Consumer Discret	4.9	5/4/2021	5/4/2026	CALLABLE	USD	4.856	4	100	300	NR/NR/NR/B+
7	RU000A1034L6	Russian Foreign Bond - Eu	RU	Government	1.1	5/27/2021	11/20/2027	AT MATURITY	EUR	1.3	6	99	609	BBB/NR/BBB/NR
8	XS2337670694	Development Bank of Kaza	KZ	Government	3.0	5/6/2021	5/6/2031	AT MATURITY	USD	3.075	9	99	500	BBB/NR/BB+/BBB-
9	XS2337670421	Development Bank of Kaza	KZ	Government	11.0	5/6/2021	5/6/2026	AT MATURITY	KZT	10.754	4	101	234	BBB/NR/BB+/BBB-
10	XS2344000299	Ceska Exportni Banka AS	CZ	Government	--	5/19/2021	5/19/2025	AT MATURITY	EUR	-0.265	4	101	122	NR/Aa3u/AA/NR
11	XS2339508587	Raiffeisen Bank SA	RO	Financials	3.1	5/14/2021	5/14/2026	CALLABLE	RON	--	--	--	99	NR/NR/NR/NR
12	HU0000360458	Nestle Hungaria Kft	HU	Consumer Staples	1.8	5/31/2021	5/31/2028	AT MATURITY	HUF	--	--	--	403	NR/NR/NR/NR
13	XS2337703966	Black Sea Trade & Develop	GR	Government	2.5	5/13/2021	5/13/2026	AT MATURITY	RON	--	--	--	45	NR/A2/NR/NR
14	SI0002502902	Slovenia Ministry of Financ	SI	Government	--	5/13/2021	11/11/2021	AT MATURITY	EUR	-0.64	--	100	114	A/NR/AA-/NR
15	XS2340073605	Aktif Yatirim Bankasi AS	TR	Financials	6.5	5/7/2021	5/7/2026	AT MATURITY	USD	6.454	--	100	50	NR/NR/NR/NR
16	XS2346945376	DenizBank AS	TR	Financials	1.7	5/26/2021	11/26/2021	AT MATURITY	USD	0.536	--	101	27	BB-/NR/NR/NR
17	XS2338534295	Black Sea Trade & Develop	GR	Government	0.7	5/12/2021	5/12/2026	AT MATURITY	JPY	-0.206	5	104	46	NR/A2/NR/NR
18	SI0002502894	Slovenia Ministry of Financ	SI	Government	--	5/13/2021	8/12/2021	AT MATURITY	EUR	-0.67	--	100	127	A/NR/AA-/NR
19	XS2338185262	Black Sea Trade & Develop	GR	Government	3.1	5/11/2021	5/11/2026	AT MATURITY	RON	--	--	--	37	NR/A2/NR/NR
20	XS2346584258	ABH Ukraine Ltd Via EMIS F	CY	Financials	7.0	5/25/2021	2/15/2023	AT MATURITY	USD	--	--	--	50	NR/NR/NR/NR
21	XS2346584175	ABH Ukraine Ltd Via EMIS F	CY	Financials	6.0	5/25/2021	2/7/2024	AT MATURITY	USD	--	--	--	20	NR/NR/NR/NR
22	XS2337106871	Black Sea Trade & Develop	GR	Government	2.2	5/7/2021	5/7/2031	AT MATURITY	GBP	1.083	9	111	28	NR/A2/NR/NR
23	XS2337066042	Black Sea Trade & Develop	GR	Government	1.9	5/10/2021	5/10/2028	AT MATURITY	GBP	0.795	7	107	42	NR/A2/NR/NR
24	GRO114032577	Hellenic Republic Governm	GR	Government	--	5/12/2021	2/12/2026	AT MATURITY	EUR	0.133	5	99	3,620	BB/NR/BB/BB-

- Since the last issue of the publication, 13 new Government Eurobonds have been issued by countries of the TBC Capital Universe (Czechia, Greece, Kazakhstan, the Russian Federation, and Slovenia; 6 in EUR, 1 in USD, and 6 in domestic and other currencies)
- 11 corporate Eurobonds were issued in consumer discretionary, consumer staples, financial, industrial, and materials sectors
- **Limak Iskenderun Uluslararasi Liman Isletmeciligi A.S.** operates ports. The Company offers loading, unloading, terminal handling, storage, pilotage, towage, and value-added port services. Limak Iskenderun Uluslararasi Liman Isletmeciligi serves clients in Turkey.
- **Arcelik A.S.** manufactures and sells refrigerators, washing machines, cooking appliances, vacuum cleaners, refrigeration compressors, electric motors and consumer electronics products. The Company markets its products under the brand names Arcelik and Beko. Arcelik sells its products in Turkey and exports throughout continental Europe, the United Kingdom, and Tunisia.
- **Interpipe Holdings PLC** is a global producer of steel pipes and railway products. The Company has production facilities in Dnipro Region, Ukraine, and includes three operating divisions: Steel, Pipe and Railway Products. Interpipe is located in Ukraine.
- **Eurobank S.A.** operates banks. The Company offers deposits, loans, wealth management, investment, and other banking services. Eurobank serves customers worldwide.
- **Uzauto Motors AJ** manufactures and distributes automobiles. The Company offers passenger cars, SUVs, automotive parts, and spare parts. Uzauto Motors serves customers in Uzbekistan.
- **Raiffeisen Bank S.A.** provides commercial banking services. The Bank offers trade and project financing, construction and consumer loans, factoring and treasury services, and debit and credit cards. Raiffeisen Bank serves clients in Romania.
- **Nestle Hungaria Kft.** manufactures and distributes food and beverages. The company offers petfood, confectionary and kitchen products, coffee and cocoa powdered beverages, baby food, and cereals. Nestle Hungaria serves customers worldwide.
- **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.
- **Denizbank A.S.** is commercial bank. The Bank offers corporate and retail banking, leasing, factoring, insurance and investment brokerage services in Turkey. The Group also provides banking services through local offices in Russia and Germany.
- **ABH Ukraine Ltd Via EMIS Finance BV** is set up as a dual issuer and operates as a 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.

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	2.0	106.3	732	-/B1/B+
2	XS1207654853	Republic of Armenia International Bond	Armenia	Government	7.2	3/26/2015	3/26/2025	At Maturity	Usd	3.5	112.8	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	97.2	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	1.1	106.5	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	3.6	125.3	750	BB+/NR/BB-/BB
6	XS104450547	Republic of Azerbaijan International Bond	Azerbaijan	Government	4.8	3/18/2014	3/18/2024	At Maturity	Usd	1.5	108.8	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	3.5	111.7	1,250	BB+/Ba2U/-/NR
9	XS1904731129	Development Bank of the Republic of Belarus JS	Belarus	Government	6.8	5/2/2019	5/2/2024	At Maturity	Usd	9.1	94.1	500	B/-/B/B
10	XS1760804184	Republic of Belarus International Bond	Belarus	Government	6.2	2/28/2018	2/28/2030	At Maturity	Usd	7.7	90.7	600	B/B3U/B/B
11	XS1634369067	Republic of Belarus International Bond	Belarus	Government	6.9	6/29/2017	6/29/2023	At Maturity	Usd	6.6	100.4	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	7.6	100.1	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	114.3	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	114.8	978	BBB-/Baa2/BBB/BBB
15	XS1208856341	Bulgaria Government International Bond	Bulgaria	Government	3.1	3/26/2015	3/26/2035	At Maturity	Eur	1.1	125.1	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)	104.2	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	111.2	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	0.4	115.0	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	114.8	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	102.5	2,246	BBB-/Ba2/BBB-/BB+
21	XS1713475306	Croatia Government International Bond	Croatia	Government	2.8	11/27/2017	11/27/2030	At Maturity	Eur	0.9	115.5	2,246	BBB-/Ba2/BBB-/BB+
22	XS0607904264	Croatia Government International Bond	Croatia	Government	6.4	3/24/2011	3/24/2021	At Maturity	Usd	(2.0)	100.1	2,246	BBB-/Ba2/BBB-/BB+
23	XS0908769887	Croatia Government International Bond	Croatia	Government	5.5	4/4/2013	4/4/2023	At Maturity	Usd	0.4	109.3	2,246	BBB-/Ba2/BBB-/BB+
24	XS0997000251	Croatia Government International Bond	Croatia	Government	6.0	11/26/2013	11/26/2024	At Maturity	Usd	0.6	114.2	2,246	BBB-/Ba2/BBB-/BB+
25	XS1637276848	Cyprus Government International Bond	Cyprus	Government	2.8	6/27/2017	6/27/2024	At Maturity	Eur	(0.3)	109.3	1,386	BBB-/Ba2/BBB-/BB+
26	XS1989405425	Cyprus Government International Bond	Cyprus	Government	0.6	5/3/2019	12/3/2024	At Maturity	Eur	(0.1)	102.7	1,386	BBB-/Ba2/BBB-/BB+
27	XS1314321941	Cyprus Government International Bond	Cyprus	Government	4.3	11/4/2015	11/4/2025	At Maturity	Eur	(0.1)	119.4	1,386	BBB-/Ba2/-/BB+
28	XS1883942648	Cyprus Government International Bond	Cyprus	Government	2.4	9/25/2018	9/25/2028	At Maturity	Eur	0.2	115.7	1,386	BBB-/Ba2/BBB-/BB+
29	XS1956050923	Cyprus Government International Bond	Cyprus	Government	2.8	2/26/2019	2/26/2034	At Maturity	Eur	0.9	122.5	1,386	BBB-/Ba2/BBB-/BB+
30	XS1989383788	Cyprus Government International Bond	Cyprus	Government	2.8	5/3/2019	5/3/2049	At Maturity	Eur	1.4	132.0	1,386	BBB-/Ba2/BBB-/BB+
31	GRO114029540	Hellenic Republic Government Bond	Greece	Government	4.4	8/1/2017	8/1/2022	At Maturity	Eur	(0.3)	105.5	3,906	BB/B1/BB-/BB-
32	GRO114030555	Hellenic Republic Government Bond	Greece	Government	3.5	12/5/2017	1/30/2023	At Maturity	Eur	(0.3)	106.4	3,906	BB/B1/BB-/BB-
33	GRO128010676	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2023	At Maturity	Eur	(0.1)	107.7	3,906	BB/-/BB-/BB-
34	GRO128012698	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2025	At Maturity	Eur	0.2	115.2	3,906	BB/-/BB-/BB-
35	GRO128013704	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2026	At Maturity	Eur	0.4	118.5	3,906	BB/-/BB-/BB-
36	GRO128014710	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2027	At Maturity	Eur	0.5	121.5	3,906	BB/-/BB-/BB-
37	GRO133006198	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2028	At Maturity	Eur	0.7	123.6	3,906	BB/-/BB-/BB-
38	GRO133007204	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2029	At Maturity	Eur	0.9	125.2	3,906	BB/-/BB-/BB-
39	GRO133008210	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2030	At Maturity	Eur	1.0	127.5	3,906	BB/-/BB-/BB-
40	GRO133009226	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2031	At Maturity	Eur	1.1	129.5	3,906	BB/-/BB-/BB-
41	GRO133010233	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-
42	GRO138005716	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2033	At Maturity	Eur	1.2	133.3	3,906	BB/-/BB-/BB-
43	GRO138006722	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2034	At Maturity	Eur	1.3	135.2	3,906	BB/-/BB-/BB-
44	GRO138007738	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2035	At Maturity	Eur	1.4	136.3	3,906	BB/-/BB-/BB-
45	GRO138008744	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2036	At Maturity	Eur	1.4	138.0	3,906	BB/-/BB-/BB-
46	GRO138009759	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2037	At Maturity	Eur	1.5	139.7	3,906	BB/-/BB-/BB-
47	GRO138010765	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2038	At Maturity	Eur	1.5	141.4	3,906	BB/-/BB-/BB-
48	GRO138011771	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2039	At Maturity	Eur	1.5	143.1	3,906	BB/-/BB-/BB-
49	GRO138012787	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2040	At Maturity	Eur	1.6	144.4	3,906	BB/-/BB-/BB-
50	GRO138013793	Hellenic Republic Government Bond	Greece	Government	3.7	3/12/2012	2/24/2041	At Maturity	Eur	1.5	146.6	3,906	BB/-/BB-/BB-
51	XS1887498282	Hungary Government International Bond	Hungary	Government	1.3	10/2/2018	10/22/2025	At Maturity	Eur	(0.0)	105.6	1,694	-/Baa3/BBB/BBB-
52	XS1696445516	Hungary Government International Bond	Hungary	Government	1.8	10/10/2017	10/10/2027	At Maturity	Eur	0.3	109.1	1,694	BBB-/Baa3/BBB/BBB-
53	XS1907130246	Kazakhstan Government International Bond	Kazakhstan	Government	1.6	11/9/2018	11/9/2023	At Maturity	Eur	0.1	103.5	2,500	BBB-/Baa3/BBB/BBB-
54	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-
55	XS2050933626	Kazakhstan Government International Bond	Kazakhstan	Government	1.5	9/30/2019	9/30/2034	At Maturity	Eur	1.4	100.8	2,500	BBB-/Baa3/BBB/BBB-
56	XS1263054519	Kazakhstan Government International Bond	Kazakhstan	Government	5.1	7/21/2015	7/21/2025	At Maturity	Usd	1.0	116.5	2,500	BBB-/Baa3/BBB/BBB-
57	XS1263139856	Kazakhstan Government International Bond	Kazakhstan	Government	6.5	7/21/2015	7/21/2045	At Maturity	Usd	3.7	144.6	2,500	BBB-/Baa3/BBB/BBB-
58	XS1409726731	Latvia Government International Bond	Latvia	Government	1.4	5/16/2016	5/16/2036	At Maturity	Eur	0.4	114.8	1,097	A-/A3/A+/A-
59	XS1566190945	Latvia Government International Bond	Latvia	Government	2.3	2/15/2017	2/15/2047	At Maturity	Eur	0.6	140.4	1,097	A-/A3/A+/A-
60	XS1953056253	Latvia Government International Bond	Latvia	Government	1.9	2/19/2019	2/19/2049	At Maturity	Eur	0.6	133.2	1,097	A-/A3/A+/A-
61	XS1310032260	Lithuania Government International Bond	Lithuania	Government	2.1	10/22/2015	10/22/2035	At Maturity	Eur	0.4	124.6	2,054	A/A3/A+/A-
62	XS2013678086	Lithuania Government International Bond	Lithuania	Government	1.6	6/19/2019	6/19/2049	At Maturity	Eur	0.6	126.8	2,054	A/A3/-/A-
63	XS1619568139	Lithuania Government International Bond	Lithuania	Government	2.1	5/26/2017	5/26/2047	At Maturity	Eur	0.6	136.5	2,054	A/A3/-/A-
64	XS0739988086	Lithuania Government International Bond	Lithuania	Government	6.6	2/1/2012	2/1/2022	At Maturity	Usd	0.1	104.3	2,054	A/A3/A+/A-
65	XS1087984164	North Macedonia Government International Bond	Macedonia	Government	4.0	7/24/2014	7/24/2024	At Maturity	Eur	(0.8)	100.7	787	BB+/-/BB-/BB
66	XS1452578591	North Macedonia Government International Bond	Macedonia	Government	5.6	7/26/2016	7/26/2023	At Maturity	Eur	1.0	109.8	787	BB+/-/BB-/BB
67	XS1744744191	North Macedonia Government International Bond	Macedonia	Government	2.8	11/18/2018	11/18/2025	At Maturity	Eur	1.5	104.2	787	BB+/-/BB-/BB
68	USY20568AA40	Development Bank of Mongolia LLC	Mongolia	Government	7.3	10/23/2018	10/23/2023	At Maturity	Usd	3.7	108.0	500	B/-/B/B
69	US60937GAB23	Mongolia Government International Bond	Mongolia	Government	5.1	12/5/2012	12/5/2022	At Maturity	Usd	2.3	104.1	1,000	B/B3/B/B-
70	USY6142NAB48	Mongolia Government International Bond	Mongolia	Government	5.6	11/1/2017	5/1/2023	At Maturity	Usd	2.7	105.4	1,000	B/B3U/B/B
71	USY6142NAA64	Mongolia Government International Bond	Mongolia	Government	8.8	3/9/2017	3/9/2024	At Maturity	Usd	3.2	114.7	1,000	B/B3U/B/B
72	XS1829259008	Bank Gospodarstwa Krajowego	Poland	Government	1.4	6/1/2018	6/1/2025	At Maturity	Eur	(0.1)	105.8	800	A-/-/INR
73	XS1403619411	Bank Gospodarstwa Krajowego	Poland	Government	1.8	5/6/2016	5/6/2026	At Maturity	Eur	(0.0)	108.7	800	A-/-/INR
74	XS1709328899	Bank Gospodarstwa Krajowego	Poland	Government	1.6	10/31/2017	4/30/2028	At Maturity	Eur	0.2	109.7	800	A-/-/INR
75	XS1829261087	Bank Gospodarstwa Krajowego	Poland	Government	2.0	6/1/2018	6/1/2030	At Maturity	Eur	0.4	113.9	800	A-/-/INR
76	XS1508566558	Republic of Poland Government International Bond	Poland	Government	2.0	10/25/2016	10/25/2046	At Maturity	Eur	1.0	123.5	1,637	A-/A2/A-/A-
77	XS1960361720	Republic of Poland Government International Bond	Poland	Government	2.0	3/7/2019	3/8/2049	At Maturity	Eur	1.0	123.5	1,637	A-/A2/A-/A-
78	XS1060842975	Romanian Government International Bond	Romania	Government	3.6	4/24/2014	4/24/2024	At Maturity	Eur	(0.0)	110.5	2,195	BBB-/Baa3/BBB/BBB-
79	XS1129788524	Romanian Government International Bond	Romania	Government	2.9	10/28/2014	10/28/2024	At Maturity	Eur	0.1	109.5	2,195	BBB-/Baa3/BBB/BBB-
80	XS1312891549	Romanian Government International Bond	Romania	Government	2.8	10/29/2015	10/29/2025	At Maturity	Eur	0.3	110.8	2,195	BBB-/Baa3/BBB/BBB-
81	XS1934867547	Romanian Government International Bond	Romania	Government	2.0	4/3/2019	12/8/2026	At Maturity	Eur	0.7	107.3	2,195	BBB-/Baa3/BBB/BBB-
82	XS1599193403	Romanian Government International Bond	Romania	Government	2.4	4/19/2017	4/19/2027	At Maturity	Eur	0.9	108.6	2,195	BBB-/Baa3/BBB/BBB-
83	XS1420357318	Romanian Government International Bond	Romania	Government	2.9	5/26/2016	5/26/2028	At Maturity	Eur	1.3	110.5	2,195	BBB-/Baa3/BBB/BBB-
84	XS1892141620	Romanian Government International Bond	Romania	Government	2.9	10/11/2018	3/11/2029	At Maturity	Eur	1.5	110.3	2,195	BBB-/Baa3/BBB/BBB-
85	XS1768067297	Romanian Government International Bond	Romania	Government	2.5	2/8/2018	2/8/2030	At Maturity	Eur	1.7	106.5	2,195	BBB-/Baa3/BBB/BBB-
86	XS2027596530	Romanian Government International Bond	Romania	Government	2.1	7/16/2019	7						

TABLE 2: CONTINUED

N	ISIN	Issuer Name	Country	BICS Ivl 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)
89	XS1768074319	Romanian Government International Bond	Romania	Government	3.4	2/8/2018	2/8/2038	At Maturity	Eur	2.8	108.3	2,195	BBB-/Baa3/BBB-/BBB-
90	XS1892127470	Romanian Government International Bond	Romania	Government	4.1	10/11/2018	3/11/2039	At Maturity	Eur	2.9	117.2	2,195	BBB-/Baa3/BBB-/BBB-
91	XS1968706876	Romanian Government International Bond	Romania	Government	4.6	4/3/2019	4/3/2049	At Maturity	Eur	3.2	126.6	2,195	BBB-/Baa3/BBB-/BBB-
92	US775867AA43	Romanian Government International Bond	Romania	Government	6.8	2/7/2012	2/7/2022	At Maturity	Usd	0.4	104.3	2,195	BBB-/Baa3/BBB-/BBB-
93	US775867AC09	Romanian Government International Bond	Romania	Government	4.4	2/22/2013	8/22/2023	At Maturity	Usd	0.6	108.3	2,195	BBB-/Baa3/BBB-/BBB-
94	US775867AD81	Romanian Government International Bond	Romania	Government	4.9	1/22/2014	1/22/2024	At Maturity	Usd	0.8	110.8	2,195	BBB-/Baa3/BBB-/BBB-
95	XS1837994794	Romanian Government International Bond	Romania	Government	5.1	6/15/2018	6/15/2048	At Maturity	Usd	4.0	118.9	2,195	-/Baa3/BBB-/BBB-
96	US775867AE64	Romanian Government International Bond	Romania	Government	6.1	1/22/2014	1/22/2044	At Maturity	Usd	3.9	133.9	2,195	BBB-/Baa3/BBB-/BBB-
97	RU000AOZZVE6	Russian Foreign Bond - Eurobond	Russia	Government	2.9	12/4/2018	12/4/2025	At Maturity	Eur	0.8	109.3	2,500	BBB/-/-/NR
98	XSO767472458	Russian Foreign Bond - Eurobond	Russia	Government	4.5	4/4/2012	4/4/2022	At Maturity	Usd	0.7	103.2	2,500	BBB/Baa3/BBB-/BBB-
99	XSO971721450	Russian Foreign Bond - Eurobond	Russia	Government	4.9	9/16/2013	9/16/2023	At Maturity	Usd	1.0	108.9	2,500	BBB/Baa3/BBB-/BBB-
100	XSO114288789	Russian Foreign Bond - Eurobond	Russia	Government	7.5	8/25/2000	3/31/2030	Sinkable	Usd	1.8	115.3	2,500	BBB/Baa3/BBB-/BBB-
101	RU000AOJWHA4	Russian Foreign Bond - Eurobond	Russia	Government	4.8	5/27/2016	5/27/2026	At Maturity	Usd	1.9	113.6	2,500	BBB/-/-/NR
102	RU000AOJXTS9	Russian Foreign Bond - Eurobond	Russia	Government	4.3	6/23/2017	6/23/2027	At Maturity	Usd	2.2	111.5	2,500	BBB/-/-/NR
103	RU000AOZYNN4	Russian Foreign Bond - Eurobond	Russia	Government	4.4	3/21/2018	3/21/2028	At Maturity	Usd	2.6	112.5	2,500	BBB/-/-/NR
104	XSO088543193	Russian Foreign Bond - Eurobond	Russia	Government	12.8	6/24/1998	6/24/2028	Putable	Usd	2.4	166.9	2,500	BBB/Baa3/BBB-/BBB-
105	RU000A100659	Russian Foreign Bond - Eurobond	Russia	Government	5.1	3/28/2019	3/28/2035	At Maturity	Usd	3.4	118.5	2,500	BBB/-/-/NR
106	RU000AOJXU14	Russian Foreign Bond - Eurobond	Russia	Government	5.3	6/23/2017	6/23/2047	At Maturity	Usd	3.8	124.4	2,500	BBB/-/-/NR
107	XSO767473852	Russian Foreign Bond - Eurobond	Russia	Government	5.6	4/4/2012	4/4/2042	At Maturity	Usd	3.8	126.9	2,500	BBB/Baa3/BBB-/BBB-
108	XSO971721963	Russian Foreign Bond - Eurobond	Russia	Government	5.9	9/16/2013	9/16/2043	At Maturity	Usd	3.8	131.9	2,500	BBB/Baa3/BBB-/BBB-
109	XSO15296465	Serbia International Bond	Serbia	Government	1.5	6/26/2019	6/26/2029	At Maturity	Eur	1.5	99.8	2,161	BB+/Baa3/BB+/BB
110	XSO680231908	Serbia International Bond	Serbia	Government	7.3	9/28/2011	9/28/2021	At Maturity	Usd	0.4	102.2	2,161	BB+/Baa3/BB+/BB
111	SK4120008954	Slovakia Government Bond	Slovakia	Government	3.9	2/8/2013	2/8/2033	At Maturity	Eur	0.1	144.5	2,156	A-/A2+/A+/A
112	SK4120013400	Slovakia Government Bond	Slovakia	Government	2.0	10/17/2017	10/17/2047	At Maturity	Eur	0.9	125.2	2,156	-/A2+/A+/A
113	SK4120014184	Slovakia Government Bond	Slovakia	Government	2.3	6/12/2018	6/12/2068	At Maturity	Eur	1.1	143.3	2,156	-/A2+/A+/A
114	SIO002103842	Slovenia Government Bond	Slovenia	Government	1.2	1/14/2019	3/14/2029	At Maturity	Eur	(0.0)	109.5	1,310	A-/Baa1/AA-/A
115	SIO002103602	Slovenia Government Bond	Slovenia	Government	2.3	3/3/2016	3/3/2032	At Maturity	Eur	0.3	120.8	1,310	A-/Baa1/AA-/A
116	SIO002103487	Slovenia Government Bond	Slovenia	Government	1.5	3/25/2015	3/25/2035	At Maturity	Eur	0.5	112.7	1,310	A-/Baa1/AA-/A
117	SIO002103677	Slovenia Government Bond	Slovenia	Government	1.8	11/3/2016	11/3/2046	At Maturity	Eur	0.8	117.7	1,310	A-/Baa1/AA-/A
118	SIO002103552	Slovenia Government Bond	Slovenia	Government	3.1	8/7/2015	8/7/2045	At Maturity	Eur	0.9	148.2	1,310	A-/Baa1/AA-/A
119	XSO847086237	Slovenia Government International Bond	Slovenia	Government	5.5	10/26/2012	10/26/2022	At Maturity	Usd	0.3	107.2	2,638	A-/Baa1/AA-/A
120	XSO982709221	Slovenia Government International Bond	Slovenia	Government	5.3	2/18/2014	2/18/2024	At Maturity	Usd	0.5	112.9	2,638	A-/Baa1/AA-/A
121	XSO9276378118	Slovenia Government International Bond	Slovenia	Government	5.9	5/10/2013	5/10/2023	At Maturity	Usd	0.5	110.4	2,638	A-/Baa1/AA-/A
122	XSO1767401414	Republic of Tajikistan International Bond	Tajikistan	Government	7.1	9/14/2017	9/14/2027	Sinkable	Usd	9.3	89.9	500	-/B3/B-/B-
123	XSO1028943089	Turkiye Ihtirat Kredi Bankasi AS	Turkey	Government	5.0	9/23/2014	9/23/2021	At Maturity	Usd	2.1	100.9	500	B+/B2/NR/B
124	XSO1684378208	Turkiye Ihtirat Kredi Bankasi AS	Turkey	Government	4.3	9/18/2017	9/18/2022	At Maturity	Usd	3.2	101.3	500	B+/B2/-/B
125	XSO1496463297	Turkiye Ihtirat Kredi Bankasi AS	Turkey	Government	5.4	10/24/2016	10/24/2023	At Maturity	Usd	4.3	102.4	500	B+/B2/-/B
126	XSO1814962582	Turkiye Ihtirat Kredi Bankasi AS	Turkey	Government	6.1	5/3/2018	5/3/2024	At Maturity	Usd	4.9	103.4	500	B+/B2/-/B
127	XSO1917720911	Turkiye Ihtirat Kredi Bankasi AS	Turkey	Government	8.3	1/24/2019	1/24/2024	At Maturity	Usd	4.9	108.2	500	B+/B2/-/B
128	XSO1303467077	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.3	6/8/2016	6/8/2021	At Maturity	Usd	(12.8)	100.3	1,000	BB-/B2/-/B+
129	XSO1816199373	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.8	2/21/2019	2/21/2022	At Maturity	Usd	2.8	102.1	1,000	BB-/B2/-/B+
130	XSO1586385178	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	5.0	4/6/2017	4/6/2023	At Maturity	Usd	3.5	102.7	1,000	BB-/B2/-/B+
131	XSO1141043296	Hazine Mustesarligi Varlik Kiralama AS	Turkey	Government	4.5	11/25/2014	11/25/2024	At Maturity	Usd	3.8	102.2	1,000	BB-/B2/-/B+
132	XSO2015264778	Ukraine Government International Bond	Ukraine	Government	6.8	6/20/2019	6/20/2026	At Maturity	Eur	4.5	110.0	3,239	B/-/BB/B
133	XSO1303920083	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2021	At Maturity	Usd	1.9	101.4	3,239	B/B3u/B/B
134	XSO1303921214	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2022	At Maturity	Usd	3.1	105.6	3,239	B/B3u/B/B
135	XSO1303921487	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2023	At Maturity	Usd	3.8	108.4	3,239	B/B3u/B/B
136	XSO1902171591	Ukraine Government International Bond	Ukraine	Government	9.0	11/1/2018	2/1/2024	At Maturity	Usd	4.1	112.3	3,239	B/-/BB/B
137	XSO1303925041	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2024	At Maturity	Usd	4.3	110.3	3,239	B/B3u/B/B
138	XSO1303925470	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2025	At Maturity	Usd	4.8	111.1	3,239	B/B3u/B/B
139	XSO1303926528	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2026	At Maturity	Usd	5.2	111.7	3,239	B/B3u/B/B
140	XSO1303927179	Ukraine Government International Bond	Ukraine	Government	7.8	11/12/2015	9/1/2027	At Maturity	Usd	5.6	111.4	3,239	B/B3u/B/B
141	XSO1577952952	Ukraine Government International Bond	Ukraine	Government	7.4	9/25/2017	9/25/2023	Sinkable	Usd	6.6	106.3	3,239	B/-/BB/B
142	XSO1902171757	Ukraine Government International Bond	Ukraine	Government	9.8	11/1/2018	11/1/2028	At Maturity	Usd	6.3	120.0	3,239	B/-/BB/B
143	XSO1953916290	Republic of Uzbekistan Bond	Uzbekistan	Government	4.8	2/20/2019	2/20/2024	At Maturity	Usd	2.1	106.8	500	BB-/BB-/BB-
144	XSO1953915136	Republic of Uzbekistan Bond	Uzbekistan	Government	5.4	2/20/2019	2/20/2029	At Maturity	Usd	3.6	111.9	500	BB-/BB-/BB-
145	XSO800346362	Georgian Railway JSC	Georgia	Industrials	7.8	7/5/2012	7/11/2022	At Maturity	Usd	1.1	107.3	500	BB-/B+/B+
146	XSO1319813769	Global Ports Finance PLC	Russia	Industrials	6.9	4/18/2016	1/25/2022	At Maturity	Usd	0.9	103.9	350	BB+/Baa2/-/BB
147	XSO1405775450	Global Ports Finance PLC	Russia	Industrials	6.5	9/22/2016	9/22/2023	At Maturity	Usd	1.9	110.2	350	BB+/Baa2/-/BB
148	XSO2071397850	Mersin Uluslararası Liman İşletmeciliği AS	Turkey	Industrials	5.4	11/15/2019	11/15/2024	Callable	Usd	3.5	106.0	600	BB-/BB-/BB-
149	XSO1711554102	Petrovskiy 2016 Ltd	Russia	Materials	8.1	11/14/2017	11/14/2022	Callable	Usd	5.5	103.6	500	B/-/BB/B
150	XSO1747548532	Petkim Petrokimya Holding AS	Turkey	Materials	5.9	1/26/2018	1/26/2023	Callable	Usd	4.1	102.7	500	B/B2/-/B
151	XSO1405778041	Bulgarian Energy Holding EAD	Bulgaria	Utilities	4.9	8/2/2016	8/2/2021	At Maturity	Eur	0.3	100.8	695	BB-/Baa2/-/BB-
152	XSO1839682116	Bulgarian Energy Holding EAD	Bulgaria	Utilities	3.5	6/28/2018	6/28/2025	At Maturity	Eur	1.5	107.8	695	BB-/Baa2/-/BB-
153	XSO1309493630	Hrvatska Elektroprivreda	Croatia	Utilities	5.9	10/23/2015	10/23/2022	At Maturity	Usd	0.4	107.6	550	-/Baa2/BB+/BB
154	XSO1912656375	CEZ AS	Czech	Utilities	0.9	11/21/2018	11/21/2022	Callable	Eur	0.0	101.3	831	A-u/Baa1/A-/BBB+
155	XSO458257796	CEZ AS	Czech	Utilities	5.0	10/19/2009	10/19/2021	At Maturity	Eur	(0.3)	102.1	831	A-u/Baa1/A-/BBB+
156	XSO0502286908	CEZ AS	Czech	Utilities	4.9	4/16/2010	4/16/2025	At Maturity	Eur	0.0	118.7	831	A-u/Baa1/A-/BBB+
157	XSO2084418339	CEZ AS	Czech	Utilities	0.9	12/2/2019	12/2/2026	Callable	Eur	0.5	102.2	831	A-u/Baa1/A-/BBB+
158	XSO940293763	CEZ AS	Czech	Utilities	3.0	6/5/2013	6/5/2028	At Maturity	Eur	0.7	116.0	831	A-u/Baa1/A-/BBB+
159	XSO1816296062	Energopro AS	Czech	Utilities	4.5	5/4/2018	5/4/2024	Callable	Eur	5.0	98.7	299	BB-/B+/B+
160	XSO1731657141	Energopro AS	Czech	Utilities	4.0	12/7/2017	12/7/2022	Callable	Eur	4.3	99.5	299	BB-/B+/B+
161	XSO764313614	CEZ AS	Czech	Utilities	4.3	4/3/2012	4/3/2022	At Maturity	Usd	1.6	102.2	831	A-u/Baa1/A-/BBB+
162	XSO1090450047	NET4GAS sro	Czech	Utilities	2.5	7/28/2014	7/28/2021	At Maturity	Eur	(0.1)	100.4	215	BBB/Baa2/NR/BBB
163	XSO1090449627	NET4GAS sro	Czech	Utilities	3.5	7/28/2014	7/28/2026	At Maturity	Eur	0.8	113.5	215	BBB/Baa2/NR/BBB
164	XSO1811024543	EP Infrastructure AS	Czech	Utilities	1.7	4/26/2018	4/26/2024	Callable	Eur	0.5	103.4	549	BBB-/Baa3/BBB-/BBB-
165	XSO2034622048	EP Infrastructure AS	Czech	Utilities									

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 Min	Ratings (Fitch/Moody's/S&P/BBG Comp)
178	XS1955059420	Turk Telekomunikasyon AS	Turkey	Communications	6.9	2/28/2019	2/28/2025	At Maturity	Usd	3.9	110.3	500	BB-/BB-/BB-
179	XS2010038904	Sazka Group AS	Czech	Cons. Discretionary	4.1	11/15/2019	11/20/2024	Callable	Eur	3.7	101.5	330	BB-/BB-/B+
180	XS1415366720	Ceske Drahly AS	Czech	Cons. Discretionary	1.9	5/25/2016	5/25/2023	At Maturity	Eur	0.1	103.5	446	-/Baa2/-/NR
181	XS1991910361	Ceske Drahly AS	Czech	Cons. Discretionary	1.5	5/23/2019	5/23/2026	Callable	Eur	0.6	104.6	446	-/Baa2/-/NR
182	XS1843432821	Air Baltic Corp AS	Latvia	Cons. Discretionary	6.8	7/30/2019	7/30/2024	Callable	Eur	7.7	97.5	223	-/B/NR
183	XS1109959467	Arcelik AS	Turkey	Cons. Discretionary	3.9	9/16/2014	9/16/2021	At Maturity	Eur	1.0	100.8	500	BB-/BB-/BB
184	XS0910932788	Arcelik AS	Turkey	Cons. Discretionary	5.0	4/3/2013	4/3/2023	At Maturity	Usd	2.8	103.8	500	BB-/BB-/BB
185	XS1319820897	Southern Gas Corridor CJSC	Azerbaijan	Energy	6.9	3/24/2016	3/24/2026	At Maturity	Usd	2.4	120.3	2,000	BB-/Baa2/-/BB
186	XS1500377517	Hellenic Petroleum Finance PLC	Greece	Energy	4.9	10/14/2016	10/14/2021	At Maturity	Eur	(0.2)	101.9	549	-/BB-/N/A N/A
187	XS2060691719	Hellenic Petroleum Finance PLC	Greece	Energy	2.0	10/4/2019	10/4/2024	At Maturity	Eur	2.0	99.9	549	-/BB-/N/A N/A
188	XS1410114811	MOL Hungarian Oil & Gas PLC	Hungary	Energy	2.6	4/28/2016	4/28/2023	At Maturity	Eur	0.1	104.8	850	BBB-/Baa3u/BBB-/BBB-
189	USG87602AA90	Tengizchevroil Finance Co International Ltd	Kazakhstan	Energy	4.0	7/27/2016	8/15/2026	Sinkable	Usd	2.3	108.3	750	-/Baa2/BBB/BBB
190	XS1807299174	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/24/2018	4/24/2025	At Maturity	Usd	1.5	112.4	1,250	BBB-/Baa3/-/BBB-
191	XS1595713782	KazMunayGas National Co JSC	Kazakhstan	Energy	4.8	4/19/2017	4/19/2027	At Maturity	Usd	2.2	114.3	1,250	BBB-/Baa3/BB/BB+
192	XS1807300105	KazMunayGas National Co JSC	Kazakhstan	Energy	5.4	4/24/2018	4/24/2030	At Maturity	Usd	2.9	119.5	1,250	BBB-/Baa3/-/BBB-
193	XS1595714087	KazMunayGas National Co JSC	Kazakhstan	Energy	5.8	4/19/2017	4/19/2047	At Maturity	Usd	4.3	123.3	1,250	BBB-/Baa3/BB/BB+
194	XS1807299331	KazMunayGas National Co JSC	Kazakhstan	Energy	6.4	4/24/2018	10/24/2048	At Maturity	Usd	4.4	131.8	1,250	BBB-/Baa3/-/BBB-
195	XS1682544157	KazTransGas JSC	Kazakhstan	Energy	4.4	9/26/2017	9/26/2027	At Maturity	Usd	2.4	111.7	750	BBB-/Baa3/-/BBB-
196	XS1596115409	Borets Finance DAC	Russia	Energy	6.5	4/7/2017	4/7/2027	At Maturity	Usd	3.2	102.7	350	BB-/Baa3/BB-/BB-
197	XS1379145656	KOC Holding AS	Turkey	Energy	5.3	3/15/2016	3/15/2023	Callable	Usd	3.5	103.1	750	-/B2/BB-/B+
198	XS1961766596	KOC Holding AS	Turkey	Energy	6.5	3/11/2019	3/11/2025	Callable	Usd	4.3	107.7	750	-/B2/BB-/B+
199	XS1686704948	Tupras Turkiye Petrol Rafinerileri AS	Turkey	Energy	4.5	10/18/2017	10/18/2024	Callable	Usd	4.6	99.8	700	BB-/B2/-/B+
200	XS1678463784	International Bank of Azerbaijan OJSC	Azerbaijan	Financials	3.5	9/1/2017	9/1/2024	At Maturity	Usd	3.6	99.7	1,000	B-/BB-/NR
201	XS1515716569	Bank of Cyprus Pcl	Cyprus	Financials	9.3	1/19/2017	1/19/2027	Callable	Eur	7.8	105.1	266	CCC-/Caa2/-/CCC
202	XS1405775880	Bank of Georgia JSC	Georgia	Financials	6.0	7/26/2016	7/26/2023	At Maturity	Usd	2.9	106.5	350	BB-/Baa2/-/BB-
203	XS1843434363	TBC Bank JSC	Georgia	Financials	5.8	6/19/2019	6/19/2024	At Maturity	Usd	3.0	107.9	300	BB-/Baa2/-/BB-
204	XS1778929478	Georgia Capital JSC	Georgia	Financials	6.1	3/9/2018	3/9/2024	At Maturity	Usd	5.5	101.6	300	-/B2/B/B
205	XS2028846363	National Bank of Greece SA	Greece	Financials	8.3	7/18/2019	7/18/2029	Callable	Eur	6.2	112.8	449	CCC-/Caa2/CCC/CCC-
206	XS2018638648	Piraeus Bank SA	Greece	Financials	9.8	6/26/2019	6/26/2029	Callable	Eur	8.3	108.0	540	-/Caa3/CCC/CCC-
207	XS2022388586	OTP Bank Nyrt	Hungary	Financials	2.9	7/15/2019	7/15/2029	Callable	Eur	2.6	102.4	563	-/Baa1/-/NR
208	XS0860582435	Development Bank of Kazakhstan JSC	Kazakhstan	Financials	4.1	12/10/2012	12/10/2022	At Maturity	Usd	1.2	104.4	1,425	BBB-/Baa3/BB+/BB+
209	USY61426AA14	Mongolian Mortgage Corp Hfc LLC	Mongolia	Financials	9.8	1/29/2019	1/29/2022	At Maturity	Usd	7.5	101.4	300	WD/B3/BB-
210	XS1577957837	Globalworth Real Estate Investments Ltd	Romania	Financials	2.9	6/19/2017	6/20/2022	At Maturity	Eur	(0.0)	103.0	471	BBB-/Baa3/BBB-/BBB-
211	XS1799975922	Globalworth Real Estate Investments Ltd	Romania	Financials	3.0	3/29/2018	3/29/2025	At Maturity	Eur	0.8	108.1	471	BBB-/Baa3/-/BBB-
212	XS19151067039	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.2	2/20/2019	2/20/2024	At Maturity	Eur	2.7	106.4	600	BB-/BB-/BB-
213	XS1510534677	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.9	11/7/2016	11/7/2021	At Maturity	Usd	1.5	101.9	600	BB-/BB-/BB-
214	XS1759801720	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	5.6	2/14/2018	2/14/2023	At Maturity	Usd	2.7	104.8	600	BB/Baa3/BB-/BB-
215	XS1964558339	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.1	3/25/2019	6/25/2024	At Maturity	Usd	3.7	109.9	600	BB-/BB-/BB-
216	XS1589106910	Credit Bank of Moscow Via CBOM Finance PLC	Russia	Financials	7.5	4/5/2017	10/5/2027	Callable	Usd	6.1	102.3	600	B+/BB2/-/B
217	XS1390320981	Turkiye Is Bankasi AS	Turkey	Financials	5.4	4/6/2016	10/6/2021	At Maturity	Usd	2.1	101.1	1,250	B+/BB2/-/B
218	XS1079527211	Turkiye Is Bankasi AS	Turkey	Financials	5.0	6/25/2014	6/25/2024	At Maturity	Usd	0.4	100.3	1,250	B+/BB2/-/B
219	XS1613091500	QNB Finansbank AS	Turkey	Financials	4.9	5/18/2017	5/19/2022	At Maturity	Usd	2.4	102.3	750	B+/BB2/-/B
220	XS1505149325	KT Kira Sertifikalari Varlik Kiralama AS	Turkey	Financials	5.1	11/1/2016	11/2/2021	At Maturity	Usd	3.7	100.6	500	B+/-/NR
221	USM89317AF68	Turkiye Garanti Bankasi AS	Turkey	Financials	5.3	9/13/2012	9/13/2022	At Maturity	Usd	2.5	103.5	750	B+/BB2/-/B
222	XS1571399754	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.8	2/24/2017	2/24/2022	At Maturity	Usd	2.6	102.2	650	B+/BB2/-/B
223	USM0375YAK49	Akbank T.A.S.	Turkey	Financials	5.0	10/24/2012	10/24/2022	At Maturity	Usd	3.0	102.7	500	B+/BB2/-/B
224	XS1508914691	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.5	10/27/2016	10/27/2021	At Maturity	Usd	2.1	101.4	750	B+/BB2/-/B
225	XS1576037284	Turkiye Garanti Bankasi AS	Turkey	Financials	5.9	3/16/2017	3/16/2023	At Maturity	Usd	3.2	104.7	750	B+/BB2/-/B
226	XS1439838548	Turkiye Halik Bankasi AS	Turkey	Financials	5.0	7/13/2016	7/13/2021	At Maturity	Usd	5.1	100.0	500	B+/-/BB3u/-/NR
227	XS1508390090	Turkiye Is Bankasi AS	Turkey	Financials	5.5	10/21/2016	4/21/2022	At Maturity	Usd	2.7	102.4	1,250	B+/BB3/-/B
228	XS1959391019	QNB Finansbank AS	Turkey	Financials	6.9	3/7/2019	9/7/2024	At Maturity	Usd	4.4	107.5	750	B+/BB2/-/B
229	XS1210422074	Akbank T.A.S.	Turkey	Financials	5.1	3/31/2015	3/31/2025	At Maturity	Usd	4.9	100.8	500	B+/BB2/-/B
230	XS1617531063	Turkiye Garanti Bankasi AS	Turkey	Financials	6.1	5/23/2017	5/24/2027	Callable	Usd	5.3	100.1	750	B/Caa2/-/CCC+
231	XS1605397394	TC Ziraat Bankasi AS	Turkey	Financials	5.1	5/3/2017	5/3/2022	At Maturity	Usd	2.9	102.0	500	B+/BB2/-/B
232	XS1788516679	Yapi ve Kredi Bankasi AS	Turkey	Financials	6.1	3/16/2018	3/16/2023	At Maturity	Usd	3.9	103.7	650	B+/BB2/-/B
233	XS1622626379	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.6	5/30/2017	5/30/2022	At Maturity	Usd	3.1	102.4	750	B+/BB2/-/B
234	XS1691349010	TC Ziraat Bankasi AS	Turkey	Financials	5.1	9/29/2017	9/29/2023	At Maturity	Usd	4.1	102.2	500	B+/BB2/-/B
235	XS1750996206	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	5.5	1/16/2018	1/16/2023	At Maturity	Usd	4.3	101.9	400	B+/BB3/-/B
236	XS1574750292	Akbank T.A.S.	Turkey	Financials	7.2	3/15/2017	3/16/2027	Callable	Usd	5.8	101.5	500	B-/Caa2/-/CCC+
237	XS0861979440	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.5	12/6/2012	12/6/2022	At Maturity	Usd	4.2	101.9	650	B-/Caa1/-/CCC+
238	XS1772360803	Akbank T.A.S.	Turkey	Financials	6.8	2/27/2018	4/27/2028	Callable	Usd	5.4	100.5	500	B-/Caa2/-/CCC+
239	XS1634372954	Yapi ve Kredi Bankasi AS	Turkey	Financials	5.9	6/21/2017	6/21/2024	At Maturity	Usd	5.0	102.4	650	B+/BB2/-/B
240	XS1003016018	Turkiye Is Bankasi AS	Turkey	Financials	7.9	12/10/2013	12/10/2023	At Maturity	Usd	5.6	105.3	1,250	B-/Caa3/-/CCC
241	XS1760780731	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	5.8	1/30/2018	1/30/2023	At Maturity	Usd	4.1	102.6	750	B+/BB2/-/B
242	XS1578203462	Turkiye Is Bankasi AS	Turkey	Financials	6.1	4/25/2017	4/25/2024	At Maturity	Usd	4.9	103.4	1,250	B+/BB3/-/B
243	XS0847042024	Turkiye Is Bankasi AS	Turkey	Financials	6.0	10/24/2012	10/24/2022	At Maturity	Usd	4.6	101.9	1,250	B-/Caa2/-/CCC+
244	XS1584113184	Turkiye Sinai Kalkinma Bankasi AS	Turkey	Financials	7.6	3/28/2017	3/29/2027	Callable	Usd	6.6	100.3	400	B-/Caa3/-/CCC
245	XS0849728190	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	6.0	11/1/2012	11/1/2022	At Maturity	Usd	4.6	101.9	750	B-/Caa3/-/CCC
246	XS1623796072	Turkiye Is Bankasi AS	Turkey	Financials	7.0	6/29/2017	6/29/2028	Callable	Usd	6.1	101.2	1,250	B-/Caa3/-/CCC
247	XS1958649854	Yapi ve Kredi Bankasi AS	Turkey	Financials	8.3	3/14/2019	10/15/2024	At Maturity	Usd	5.4	108.8	650	B+/BB2/-/B
248	XS19170705528	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.1	3/28/2019	3/28/2024	At Maturity	Usd	5.0	108.0	750	B+/BB2/-/B
249	XS1386178237	Fibabanka AS	Turkey	Financials	7.8	5/10/2017	11/24/2027	Callable	Usd	6.7	100.0	300	B-/BB2/-/NR
250	XS1551747733	Turkiye Vakiflar Bankasi TAO	Turkey	Financials	8.0	2/13/2017	11/1/2027	Callable	Usd	6.7	102.0	750	B-/Ca/-/CCC-
251	XS1711581337	Fibabanka AS	Turkey	Financials	6.0	1/25/2018	1/25/2023	At Maturity	Usd	5.5	100.8	300	B+/-/NR
252	XS1655085485	Odeabank AS	Turkey	Financials	7.6	8/1/2017	8/1/2027	Callable	Usd	11.7	79.0	300	CCC-/Caa3/-/CCC
253	XS1807502668	Roenessan Gayrimenkul Yatirim AS	Turkey	Financials	7.3	4/26/2018	4/26/2023	At Maturity	Usd	10.1	95.2	300	B+*/BB2/-/B
254	XS2083131859	Uzbek Industrial and Construction Bank ATB	Uzbekistan	Financials	5.8	12/2/2019	12/2/2024	At Maturity	Usd	3.9	106.1	300	BB-/BB-/BB-

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