



USD																
ISIN	Cur	CPN	Fq	Issuer	Maturity	Call Date	Bid	Offer	YTM Offer	YTC Offer	Swap Offer	Moody	Denom	LTV	Rec	Issuer Credit
USC71058AD08	USD	5.375	2	PACIFIC EXPLORATION AND	26.01.2019	26.01.2017	38.96	40.07	39.47	98.61	3'841	Ba3	100k + 1k	0%	HOLD	NEGATIVE
USC71058AC25	USD	5.125	2	PACIFIC EXPLORATION AND	28.03.2023	28.03.2018	35.60	37.23	23.26	55.62	2'141	Ba3	100k + 1k	0%	HOLD	NEGATIVE
USC71058AF55	USD	5.625	2	PACIFIC EXPLORATION AND	19.01.2025	19.01.2020	36.12	37.92	21.19	35.04	1'914	Ba3	100k + 1k	0%	HOLD	NEGATIVE
USP18445AG42	USD	5.750	2	OI SA	10.02.2022		51.63	53.75	19.27	0.00	1'760	Ba2	200k + 1k	25%	HOLD	NEGATIVE
USP9037HAL70	USD	5.500	2	TELEMAR NORTE LESTE SA	23.10.2020		60.38	63.13	17.29	0.00	1'586	Ba1	100k + 1k	30%	HOLD	NEGATIVE
One of the leading telecom operators in Brazil, offering fixed, wireless and broadband services.																
USG2585XAA75	USD	7.000	4	CSN ISLANDS XII	29.09.2049	23.12.2015	42.20	44.18	15.96	661.16	1'326	Ba2	100k + 1k	55%	RESTRICTED	RESTRICTED
Brazil-based integrated steel producer																
USG9328DAG54	USD	8.250	2	VEDANTA RESOURCES PLC	07.06.2021		76.25	77.75	14.58	0.00	1'303	Ba3	200k + 1k	40%	HOLD	STABLE
London-listed diversified Indian metals and mining conglomerate																
USG9328DAH38	USD	6.000	2	VEDANTA RESOURCES PLC	31.01.2019		78.03	79.20	14.10	0.00	1'303	Ba3	200k + 1k	50%	HOLD	STABLE
USG9328DAD24	USD	9.500	2	VEDANTA RESOURCES PLC	18.07.2018		90.25	91.25	13.82	0.00	1'288	Ba3	100k + 1k	55%	HOLD	STABLE
London-listed diversified Indian metals and mining conglomerate																
USG5768TAA81	USD	8.625	4	MAGNESITA FINANCE LTD	29.04.2049	05.04.2017	63.30	65.57	13.27	40.92	1'057		200k + 1k	60%	HOLD	STRONGLY NEGATIVE
Brazilian based refractory producer, ranked third-largest in the world																
USG9328DAJ93	USD	7.125	2	VEDANTA RESOURCES PLC	31.05.2023		71.88	73.77	12.57	0.00	1'070	Ba3	200k + 1k	40%	HOLD	STABLE
US893830BB42	USD	6.875	2	TRANSOCEAN INC	15.12.2021		76.99	79.06	11.76	0.00	1'013	Ba1 /*-	1k + 1k	45%	BUY	NEGATIVE
XS1038640972	USD	6.875	2	CHALIECO HONG KONG CORP	29.08.2049	28.02.2017	101.19	102.30	11.06	5.21	836		200k + 1k	45%	BUY	STABLE
US893830AY53	USD	6.500	2	TRANSOCEAN INC	15.11.2020		80.69	82.75	11.04	0.00	961	Ba1 /*-	1k + 1k	45%	BUY	NEGATIVE
USP49768AA59	USD	8.875	2	GRUPO PAPELERO SCRIBE SA	07.04.2020	15.10.2015	91.36	93.42	10.77	194.13	946	B1	2k + 1k	50%	HOLD	STABLE
Largest producer of note books and printing and writing paper in Mexico																
US893830BC25	USD	4.300	2	TRANSOCEAN INC	15.10.2022	15.07.2022	65.13	68.95	10.72	10.92	896	Ba1 /*-	1k + 1k	45%	HOLD	NEGATIVE
US71645WAP68	USD	5.750	2	PETROBRAS GLOBAL FINANCE	20.01.2020		83.17	84.17	10.71	0.00	943	Ba2	2k + 1k	45%	HOLD	STABLE
USC10602BA41	USD	7.500	2	BOMBARDIER INC	15.03.2025	15.03.2020	75.42	82.64	10.46	13.52	841	B2	2k + 1k	35%	HOLD	NEGATIVE
USC10602AP29	USD	7.750	2	BOMBARDIER INC	15.03.2020		88.96	91.29	10.26	0.00	896	B2	2k + 1k	45%	HOLD	NEGATIVE
USC10602AY36	USD	6.000	2	BOMBARDIER INC	15.10.2022	15.04.2017	76.85	79.25	10.23	26.23	845	B2	2k + 1k	45%	HOLD	NEGATIVE
USC10602AR84	USD	5.750	2	BOMBARDIER INC	15.03.2022		75.32	79.58	10.16	0.00	849	B2	2k + 1k	45%	HOLD	NEGATIVE
Leading global manufacturer of commercial aircraft, business jets, rail transportation, related systems and services, based in Canada																
USC10602AW79	USD	6.125	2	BOMBARDIER INC	15.01.2023		77.11	79.76	10.15	0.00	836	B2	2k + 1k	35%	HOLD	NEGATIVE

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US71647NAH26	USD	4.875	2	PETROBRAS GLOBAL FINANCE	17.03.2020		81.36	82.36	10.13	0.00	882	Ba2	2k + 1k	40%	HOLD	STABLE
US71645WAN11	USD	7.875	2	PETROBRAS GLOBAL FINANCE	15.03.2019		92.94	94.44	10.06	0.00	897	Ba2	2k + 1k	65%	HOLD	STABLE
US71645WAR25	USD	5.375	2	PETROBRAS GLOBAL FINANCE	27.01.2021		81.00	82.00	10.06	0.00	858	Ba2	2k + 1k	40%	HOLD	STABLE
US71647NAK54	USD	7.250	2	PETROBRAS GLOBAL FINANCE	17.03.2044		74.75	76.03	9.99	0.00	729	Ba2	2k + 1k	35%	HOLD	STABLE
US71647NAN93	USD	6.850	2	PETROBRAS GLOBAL FINANCE	05.06.2115		69.42	70.42	9.96	0.00	725	Ba2	2k + 1k	55%	HOLD	STABLE
US71647NAM11	USD	6.250	2	PETROBRAS GLOBAL FINANCE	17.03.2024		80.91	81.91	9.63	0.00	768	Ba2	2k + 1k	55%	HOLD	STABLE
XS0851670652	USD	13.875	2	CHINA AOYUAN PROPERTY	23.11.2017	23.11.2015	107.04	108.07	9.62	4.77	885	B3	200k + 1k	65%	BUY	
US71645WAQ42	USD	6.875	2	PETROBRAS GLOBAL FINANCE	20.01.2040		73.27	74.75	9.57	0.00	693	Ba2	2k + 1k	30%	HOLD	STABLE
US71645WAM38	USD	5.875	2	PETROBRAS GLOBAL FINANCE	01.03.2018		91.63	92.75	9.55	0.00	870	Ba2	2k + 1k	50%	HOLD	STABLE
USC10602AN70	USD	7.500	2	BOMBARDIER INC	15.03.2018		94.18	95.82	9.46	0.00	861	B2	2k + 1k	60%	BUY	NEGATIVE
US71645WAS08	USD	6.750	2	PETROBRAS GLOBAL FINANCE	27.01.2041		73.13	74.54	9.41	0.00	673	Ba2	2k + 1k	30%	HOLD	STABLE
USG9328DAF71	USD	6.750	2	VEDANTA RESOURCES PLC	07.06.2016		98.00	98.50	9.36	0.00	897	Ba3	200k + 1k	75%	HOLD	STABLE
London-listed diversified Indian metals and mining conglomerate																
US71647NAF69	USD	4.375	2	PETROBRAS GLOBAL FINANCE	20.05.2023		73.71	74.71	9.25	0.00	741	Ba2	2k + 1k	40%	HOLD	STABLE
US03938LAP94	USD	7.750	2	ARCELORMITTAL	15.10.2039		83.67	86.44	9.17	0.00	653	Ba1	2k + 1k	30%	HOLD	STABLE
USC10602AX52	USD	4.750	2	BOMBARDIER INC	15.04.2019		84.78	87.01	9.17	0.00	806	B2	2k + 1k	50%	HOLD	NEGATIVE
US03938LAS34	USD	7.500	2	ARCELORMITTAL	01.03.2041		81.71	85.11	9.01	0.00	632	Ba1	2k + 1k	30%	HOLD	STABLE
XS0632887997	USD	6.000	2	OJSC RUSS AGRIC BK(RSHB)	03.06.2021	03.06.2016	90.39	91.63	8.93	20.52	740	B1	200k + 1k	55%	HOLD	STABLE
State policy bank to develop the agricultural sector. Fully owned by the Russian government.																
XS0842078536	USD	6.950	2	VTB BANK (VTB CAPITAL SA	17.10.2022		90.00	91.00	8.88	0.00	711	Ba3	200k + 1k	50%	HOLD	STABLE
XS0878016673	USD	8.750	2	CAIFU HOLDINGS LTD	24.01.2020	24.01.2017	98.74	99.57	8.87	12.33	759	B1	200k + 1k	55%	BUY	STABLE
XS1132125946	USD	6.875	2	CHINA HONGQIAO GROUP	03.05.2018		93.89	96.11	8.78	0.00	790		200k + 1k	60%	BUY	STABLE
US71647NAA72	USD	5.625	2	PETROBRAS GLOBAL FINANCE	20.05.2043		68.25	69.40	8.70	0.00	600	Ba2	2k + 1k	25%	HOLD	STABLE
XS0836493642	USD	12.500	2	SUNAC CHINA HOLDINGS LTD	16.10.2017	16.10.2015	106.38	107.35	8.51	-0.75	777		200k + 1k	70%	BUY	
XS1009853141	USD	8.500	2	TRILLION CHANCE LTD	10.01.2019	10.01.2017	99.09	100.07	8.49	11.72	744	B1	200k + 1k	60%	BUY	STABLE
XS1086808570	USD	10.250	2	FUTURE LAND DEVELOPMENT	21.07.2019	21.07.2017	104.87	105.91	8.42	9.33	724	B1	200k + 1k	55%	BUY	
XS1160444391	USD	7.750	2	CIFI HOLDINGS GROUP	05.06.2020	05.06.2018	96.69	97.66	8.38	10.11	702	B1	200k + 1k	55%	BUY	
USY0629LAA53	USD	8.625	2	BANGLALINK DIGITAL COMM	06.05.2019	06.05.2017	100.08	101.06	8.30	10.53	718	B1	200k + 1k	0%	HOLD	
USY9729AAD38	USD	10.625	2	YANLORD LAND GROUP LTD	29.03.2018	15.10.2015	104.33	105.29	8.26	12.12	740	Ba3	200k + 1k	60%	HOLD	STABLE
Chinese property developer																
US03938LAZ76	USD	6.125	2	ARCELORMITTAL	01.06.2025		85.03	86.22	8.23	0.00	616	Ba1	2k + 1k	50%	HOLD	STABLE
XS0920864708	USD	4.500	2	PARKSON RETAIL GROUP LTD	03.05.2018		90.61	91.76	8.17	0.00	729	Ba3	200k + 1k	60%	HOLD	

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USC10602AZ01	USD	5.500	2	BOMBARDIER INC	15.09.2018		90.89	93.48	8.08	0.00	710	B2	2k + 1k	55%	BUY	NEGATIVE
US03938LAX29	USD	7.000	2	ARCELORMITTAL	25.02.2022		93.87	95.05	8.01	0.00	635	Ba1	2k + 1k	55%	HOLD	STABLE
XS0889401724	USD	5.950	2	VIMPELCOM HOLDINGS BV	13.02.2023		88.75	90.75	7.76	0.00	594	Ba3	200k + 1k	50%	HOLD	STABLE
XS1021801193	USD	8.875	2	CIFI HOLDINGS GROUP CO	27.01.2019	27.01.2017	102.67	103.43	7.69	9.33	663	B1	200k + 1k	60%	BUY	STABLE
US03938LAU89	USD	6.250	2	ARCELORMITTAL	01.03.2021		92.35	93.87	7.68	0.00	619	Ba1	2k + 1k	55%	HOLD	STABLE
USL97437AJ34	USD	7.375	2	WIND ACQUISITION FIN SA	23.04.2021	23.04.2017	97.57	98.70	7.67	10.60	616	Caa1	200k + 1k	65%	BUY	POSITIVE
XS0937236783	USD	6.500	2	CENTRAL CHN REAL ESTATE	04.06.2018	04.06.2016	96.51	97.32	7.66	15.97	675	Ba3	200k + 1k	60%	BUY	
US06738EAA38	USD	8.250	4	BARCLAYS PLC	29.12.2049	15.12.2018	104.97	105.81	7.66	6.22	496	NR	200k + 1k	60%	HOLD	STABLE
COCO Sales Restrictions																
XS0643183220	USD	7.504	2	VIMPELCOM HOLDINGS BV	01.03.2022		99.00	100.25	7.59	0.00	592	Ba3	200k + 1k	55%	HOLD	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
US03938LAM63	USD	10.600	2	ARCELORMITTAL	01.06.2019		107.61	109.41	7.59	0.00	645	Ba1	2k + 1k	65%	HOLD	STABLE
XS1081333921	USD	7.625	2	CHINA HONGQIAO GROUP	26.06.2017		97.80	100.30	7.56	0.00	689		200k + 1k	70%	BUY	STABLE
XS1076700175	USD	8.250	2	KWG PROPERTY HOLDINGS LT	05.08.2019	05.08.2017	101.58	102.60	7.49	8.87	631	B1	200k + 1k	55%	BUY	STABLE
USG01218AB54	USD	8.875	2	AGILE PROPERTY HLDGS LTD	28.04.2017	15.10.2015	101.26	102.03	7.49	12.47	686	B1	100k + 1k	70%	HOLD	STABLE
XS0867614595	USD	8.250	2	SOCIETE GENERALE	29.09.2049	29.11.2018	104.60	105.38	7.47	6.36	477	Ba2	200k + 1k	15%	HOLD	STABLE
callable in 2018 and every 5yrs thereafter, coupon reset in 2018 at 5 years MS 639.4 bps																
COCO Sales Restrictions																
XS0879105558	USD	7.700	2	CREDIT BANK OF MOSCOW (C	01.02.2018		98.75	100.75	7.47	0.00	664	B1	200k + 1k	60%	BUY	STABLE
XS0587031096	USD	7.748	2	VIMPELCOM (VIP FIN)	02.02.2021		100.88	101.88	7.45	0.00	597	Ba3	200k + 1k	55%	BUY	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
US03938LAQ77	USD	6.000	2	ARCELORMITTAL	05.08.2020		91.95	94.58	7.38	0.00	600	Ba1	2k + 1k	60%	HOLD	STABLE
USG3701AAA46	USD	10.250	2	FUTURE LAND DEVELOPMENT	31.01.2018	31.01.2016	104.89	106.01	7.36	6.84	654		200k + 1k	60%	BUY	
US71645WAL54	USD	6.125	2	PETROBRAS GLOBAL FINANCE	06.10.2016		98.00	99.00	7.33	0.00	686	Ba2	2k + 1k	80%	HOLD	STABLE
XS1014156274	USD	8.975	2	KWG PROPERTY HOLDINGS LT	14.01.2019	14.01.2017	103.85	105.01	7.23	8.19	618	B1	200k + 1k	60%	BUY	STABLE
US87927VAF58	USD	6.375	2	TELECOM ITALIA CAPITAL	15.11.2033		92.70	93.68	7.12	0.00	459	Ba1	1k + 1k	50%	HOLD	STABLE
US87927VAV09	USD	7.721	2	TELECOM ITALIA CAPITAL	04.06.2038		108.42	109.72	6.99	0.00	436	Ba1	2k + 1k	45%	HOLD	STABLE
USN4297BBC74	USD	7.000	2	KONINKLIJKE KPN NV	28.03.2073	28.03.2023	102.80	103.87	6.96	6.35	424	Ba2	200k + 1k	40%	BUY	STABLE
Cpn 7.00% till 28.3.23, than Midswap 10yrs 521bps till 28.3.33, than Midswap 10yrs 521bps																
USP2253TJG50	USD	6.125	2	CEMEX SAB DE CV	05.05.2025	05.05.2020	93.43	94.43	6.93	8.19	487		200k + 1k	55%	BUY	STABLE
XS0756437132	USD	9.875	2	AGILE PROPERTY HLDGS LTD	20.03.2017		102.89	104.17	6.91	0.00	632	B1	200k + 1k	70%	HOLD	STABLE
US87927VAR96	USD	7.200	2	TELECOM ITALIA CAPITAL	18.07.2036		103.52	104.70	6.89	0.00	429	Ba1	2k + 1k	45%	HOLD	STABLE

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US46556MAH51	USD	5.500	2	ITAU UNIBANCO HLDG SA/KY	06.08.2022		92.75	93.25	6.86	0.00	512	Ba1	200k + 1k	60%	HOLD	STABLE
US46556MAJ18	USD	5.125	2	ITAU UNIBANCO HLDG SA/KY	13.05.2023		90.25	90.75	6.81	0.00	497	Ba1	200k + 1k	55%	HOLD	STABLE
XS0828764133	USD	9.875	2	ROAD KING 2012 LTD	18.09.2017	15.10.2015	104.28	105.50	6.80	2.26	608	B1	200k + 1k	70%	BUY	STABLE
XS1055321993	USD	7.250	2	CHINA CITIC BANK INTL LT	29.04.2049	22.04.2019	103.09	104.31	6.76	5.91	406	Ba2	200k + 1k	25%	HOLD	STABLE
COCO Sales Restrictions																
USU12763AD75	USD	6.000	2	CEMEX FINANCE LLC	01.04.2024	01.04.2019	94.13	95.32	6.75	8.37	480		200k + 1k	60%	BUY	STABLE
USP22575AF47	USD	7.250	2	CEMEX SAB DE CV	15.01.2021	15.01.2018	101.15	102.32	6.74	7.66	528		200k + 1k	65%	HOLD	STABLE
US87927VAM00	USD	6.000	2	TELECOM ITALIA CAPITAL	30.09.2034		92.22	93.47	6.72	0.00	415	Ba1	1k + 1k	50%	HOLD	STABLE
USP2253TJE03	USD	5.700	2	CEMEX SAB DE CV	11.01.2025	11.01.2020	91.93	93.22	6.71	8.23	468		200k + 1k	55%	BUY	STABLE
US06738EAB11	USD	6.625	4	BARCLAYS PLC	29.06.2049	15.09.2019	96.77	97.63	6.66	7.33	394	NR	200k + 1k	60%	BUY	STABLE
COCO Sales Restrictions																
USF22797FK97	USD	8.375	2	CREDIT AGRICOLE SA	29.10.2049	13.10.2019	112.78	113.65	6.62	4.62	392	Ba2	100k + 1k	60%	RESTRICTED	RESTRICTED
US03938LAY02	USD	5.125	2	ARCELORMITTAL	01.06.2020		93.05	94.25	6.61	0.00	527	Ba1	2k + 1k	65%	BUY	STABLE
XS0847042024	USD	6.000	2	TURKIYE IS BANKASI A.S	24.10.2022		96.00	97.25	6.60	0.00	483	Ba2	200k + 1k	60%	HOLD	STABLE
USG0732RAG32	USD	5.750	2	BANCO BRADESCO (CAYMAN)	01.03.2022		95.39	96.56	6.52	0.00	485	Ba1	200k + 1k	65%	HOLD	STABLE
XS0299183250	USD	6.020	2	BK OF MOSCOW (KUZNETSKI)	10.05.2017		98.45	99.34	6.47	0.00	584	B1	100k + 1k	70%	HOLD	STABLE
Commercial bank in Russia. Majority owned by VTB. (subordinated bond).																
USG93654AE42	USD	5.750	2	VIRGIN MEDIA FINANCE PLC	15.01.2025	15.01.2020	94.00	95.06	6.47	7.70	446	B2	200k + 1k	60%	HOLD	STABLE
XS1066553329	USD	6.375	4	BANCO SANTANDER SA	29.05.2049	19.05.2019	95.96	96.85	6.47	7.40	377	Ba1	200k + 200k	60%	BUY	STABLE
COCO Sales Restrictions																
USF22797YK86	USD	6.625	4	CREDIT AGRICOLE SA	29.09.2049	23.09.2019	96.65	97.42	6.43	7.41	371	Ba2u	200k + 1k	25%	RESTRICTED	RESTRICTED
COCO Sales Restrictions																
XS0622491701	USD	7.250	2	CHINA RESOURCES POWER	09.05.2049	09.05.2016	101.42	102.45	6.43	3.01	373	Ba2	200k + 1k	60%	BUY	STABLE
USG93654AD68	USD	6.000	2	VIRGIN MEDIA FINANCE PLC	15.10.2024	15.10.2019	96.00	97.26	6.42	7.49	441	B2	200k + 1k	60%	HOLD	STABLE
USD85456AB30	USD	6.125	2	UNITYMEDIA GMBH	15.01.2025	15.01.2020	98.80	98.80	6.30	7.08	427	B3	200k + 1k	60%	HOLD	
XS1165340883	USD	5.250	2	TBG GLOBAL PTE LTD	10.02.2022	10.02.2019	93.49	94.65	6.29	7.82	464		200k + 1k	60%	HOLD	
XS0848530977	USD	5.125	2	SBERBANK (SB CAP SA)	29.10.2022		92.50	94.00	6.28	0.00	450	Ba2	200k + 1k	60%	HOLD	STABLE
Tier 2 capital																
US60937GAA40	USD	4.125	2	MONGOLIA INTL BOND	05.01.2018		94.70	95.71	6.27	0.00	547	B2	200k + 1k	0%	HOLD	NEGATIVE
US46556MAE21	USD	6.200	2	ITAU UNIBANCO HLDG SA/KY	21.12.2021		99.25	100.25	6.24	0.00	460	Ba1	200k + 1k	60%	HOLD	STABLE
USG9300MAA02	USD	5.375	2	UPCB FINANCE IV LTD	15.01.2025	15.01.2020	93.01	94.17	6.22	7.57	417	Ba3	200k + 1k	60%	BUY	STABLE
USG9372GAM09	USD	5.250	2	VIRGIN MEDIA SECURED FIN	15.01.2026	15.01.2020	91.79	93.01	6.19	7.75	407	Ba3	200k + 1k	60%	BUY	STABLE

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USP2253TJD20	USD	6.500	2	CEMEX SAB DE CV	10.12.2019	10.12.2017	100.43	101.20	6.18	7.32	493		200k + 1k	65%	BUY	STABLE
XS0548633659	USD	6.551	2	VTB BANK (VTB CAPITAL SA)	13.10.2020		100.50	102.00	6.17	0.00	474	Ba1	100k + 1k	65%	BUY	STABLE
Second largest Russian commercial bank. Majority owned by the Russian government.																
XS0805570354	USD	4.950	2	GAZPROM (GAZ CAPITAL SA)	19.07.2022		93.00	94.00	6.13	0.00	440	Ba1	200k + 1k	60%	HOLD	STABLE
XS1164776020	USD	7.500	2	COUNTRY GARDEN HLDG CO	09.03.2020	09.03.2018	104.49	105.33	6.11	6.55	481	Ba1	200k + 1k	65%	BUY	STABLE
USG0732RAF58	USD	5.900	2	BANCO BRADESCO (CAYMAN)	16.01.2021		98.39	99.61	6.07	0.00	459	Ba1	100k + 1k	70%	HOLD	STABLE
XS1216623022	USD	6.500	2	RELIANCE COMMUNICATION	06.11.2020		100.79	102.00	6.06	0.00	463	Ba3	200k + 1k	65%	BUY	
USF8586CXG25	USD	6.000	2	SOCIETE GENERALE	27.10.2049	27.01.2020	93.77	94.43	6.01	7.57	329	Ba2	200k + 1k	25%	BUY	STABLE
COCO Sales Restrictions																
XS0925177130	USD	6.375	2	UNICREDIT SPA	02.05.2023	02.05.2018	103.52	104.39	5.98	4.55	412	Ba1	200k + 1k	65%	BUY	NEGATIVE
Lower Tier2, callable 02.05.2018 at 100																
US456837AE31	USD	6.000	2	ING GROEP NV	29.12.2049	16.04.2020	98.15	98.93	5.97	6.30	327	Ba1	200k + 1k	60%	BUY	STABLE
COCO Sales Restrictions																
USG93007AA32	USD	7.250	2	UPCB FINANCE V LTD	15.11.2021	15.11.2016	105.71	106.58	5.95	4.28	432	Ba3	150k + 1k	65%	HOLD	STABLE
XS0914422059	USD	6.500	2	TEXHONG TEXTILE GROUP LT	18.01.2019	18.01.2017	100.72	101.72	5.94	7.59	488	Ba3	200k + 1k	65%	BUY	
XS1080090126	USD	5.300	2	SRILANKAN AIRLINES LTD	27.06.2019		97.01	97.94	5.93	0.00	478		200k + 1k	0%	HOLD	
XS0889401054	USD	5.200	2	VIMPELCOM HOLDINGS BV	13.02.2019		97.14	98.12	5.91	0.00	483	Ba3	200k + 1k	65%	BUY	STABLE
Russia-based internationally active telecommunications operator.																
USY62526AA99	USD	8.875	2	NATIONAL SAVINGS BANK	18.09.2018		107.18	108.01	5.90	0.00	492		200k + 1k	0%	HOLD	
USY62526AB72	USD	5.150	2	NATIONAL SAVINGS BANK	10.09.2019		96.52	97.53	5.90	0.00	469		200k + 1k	0%	BUY	
US46556MAB81	USD	5.750	2	ITAU UNIBANCO HLDG SA/KY	22.01.2021		99.00	100.00	5.83	0.00	435	Ba1	100k + 1k	65%	HOLD	STABLE
USP2253TJC47	USD	5.875	2	CEMEX SAB DE CV	25.03.2019	25.03.2016	99.30	100.45	5.73	11.32	463		200k + 1k	70%	BUY	STABLE
US92769VAD10	USD	4.875	2	VIRGIN MEDIA FINANCE PLC	15.02.2022		91.31	95.62	5.72	0.00	408	B2	200k + 1k	60%	HOLD	STABLE
USG24524AJ24	USD	7.875	2	COUNTRY GARDEN HLDG CO	27.05.2019	27.05.2017	106.17	107.12	5.70	5.63	457	Ba1	200k + 1k	65%	BUY	STABLE
XS0872804207	USD	6.625	2	SHIMAO PPTY HLDNG LTD	14.01.2020	14.01.2017	102.65	103.55	5.69	6.28	442	Ba3	200k + 1k	65%	BUY	
USG50027AE42	USD	5.625	2	JAGUAR LAND ROVER AUTOMO	01.02.2023	01.02.2018	98.40	99.73	5.68	6.92	388	Ba2	150k + 1k	65%	BUY	STABLE
XS0775984213	USD	8.500	2	PROMSVYAZBK(PSB FINANCE)	25.04.2017		102.27	104.23	5.68	0.00	506	B1	200k + 1k	70%	HOLD	STABLE
Russian commercial bank. Majority owned by Peters International (Ananyev) and minority owned by EBRD and Commerzbank.																
USP2194PAA77	USD	4.500	2	CEMENTOS PACASMAYO SAA	08.02.2023		91.58	93.05	5.68	0.00	388		100k + 1k	65%	BUY	STABLE
USD85455AD13	USD	5.000	2	UNITYMEDIA HESSEN / NRW	15.01.2025	15.01.2020	94.02	95.16	5.68	6.85	365	Ba3	200k + 1k	60%	BUY	STABLE
USU98737AC03	USD	4.750	2	ZF NA CAPITAL	29.04.2025		91.62	93.41	5.67	0.00	359	Ba2	150k + 1k	65%	BUY	POSITIVE
USG92903AA47	USD	6.875	2	UPCB FINANCE VI LTD	15.01.2022	15.01.2017	105.31	106.31	5.66	4.35	402	Ba3	150k + 1k	65%	HOLD	STABLE

USD																
ISIN	Cur	CPN	Fq	Issuer	Maturity	Call Date	Bid	Offer	YTM Offer	YTC Offer	Swap Offer	Moody	Denom	LTV	Rec	Issuer Credit
Cable communication services. A member of Liberty Global Group, Netherlands.																
XS1136391643	USD	5.750	2	SKANDINAVISKA ENSKILDA	29.11.2049	13.05.2020	96.47	97.19	5.57	6.47	287	Ba1u	200k + 1k	30%	BUY	STABLE
ADDITIONAL T1, WRITE DOWN IF CT/CET1 RATIO < 5.125%, CPN 5.75% UNTIL 13/05/2020, THEN REFIX EVERY 5YRS @ 5YR MIDSWAP 385 BP																
COCO Sales Restrictions																
US03938LAF13	USD	6.125	2	ARCELORMITTAL	01.06.2018		99.98	101.47	5.52	0.00	461	Ba1	2k + 1k	70%	HOLD	STABLE
One of the worlds largest steel producers																
XS0361041808	USD	9.125	2	VIMPELCOM (VIP FIN)	30.04.2018		107.25	108.75	5.49	0.00	460	Ba3	100k + 1k	65%	HOLD	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
US46556MAA09	USD	6.200	2	ITAU UNIBANCO HLDG SA/KY	15.04.2020		102.50	103.50	5.39	0.00	406	Ba1	100k + 1k	65%	HOLD	STABLE
USG08010BH52	USD	6.750	2	BANCO BRADESCO (CAYMAN)	29.09.2019		103.77	104.94	5.38	0.00	417	Ba1	100k + 1k	70%	HOLD	STABLE
XS0993162170	USD	4.224	2	VNESHECONOMBANK(VEB)	21.11.2018		95.50	97.00	5.35	0.00	433		200k + 1k	65%	HOLD	STABLE
XS0365923977	USD	6.875	2	VTB BANK (VTB CAPITAL SA	29.05.2018		102.75	104.00	5.30	0.00	439	Ba1	100k + 1k	70%	BUY	STABLE
Second largest Russian commercial bank. Majority owned by the Russian government. Bond is Putable on 28.05.13 at 100%																
XS0638572973	USD	5.717	2	SBERBANK (SB CAP SA)	16.06.2021		100.50	102.50	5.27	0.00	371	Ba1	200k + 1k	65%	HOLD	STABLE
Former "People Savings Bank of Russia". The largest bank in Central and Eastern Europe. Majority owned by the Russian government.																
USG9372GAG31	USD	5.500	2	VIRGIN MEDIA SECURED FIN	15.01.2025	15.01.2019	100.86	101.66	5.27	5.71	328	Ba3	200k + 1k	65%	BUY	STABLE
XS0844323930	USD	6.875	2	LONGFOR PROPERTIES	18.10.2019	18.10.2016	104.79	105.88	5.26	4.36	404	Ba2	200k + 1k	65%	BUY	STABLE
USU5527PAA22	USD	5.375	2	VIRGIN MEDIA SECURED FIN	15.04.2021	15.04.2017	99.88	100.84	5.20	6.50	369	Ba3	200k + 1k	65%	BUY	STABLE
XS0955232854	USD	5.100	2	OJSC RUSS AGRIC BK(RSHB)	25.07.2018		98.50	100.00	5.16	0.00	421	Ba2	200k + 1k	65%	HOLD	STABLE
USU98737AB20	USD	4.500	2	ZF NA CAPITAL	29.04.2022		94.89	96.48	5.14	0.00	345	Ba2	150k + 1k	65%	BUY	POSITIVE
USN77608AJ19	USD	4.750	2	SCHAEFFLER FINANCE BV	15.05.2023	15.05.2018	96.93	97.94	5.10	6.53	326	Ba2	200k + 1k	65%	BUY	POSITIVE
USL97437AH77	USD	6.500	2	WIND ACQUISITION FIN SA	30.04.2020	30.04.2016	104.61	105.74	5.09	4.83	376	Ba3	200k + 1k	70%	HOLD	POSITIVE
XS1063442484	USD	6.250	2	FINANSBANK AS	30.04.2019		102.75	104.00	5.07	0.00	395	Ba2	200k + 1k	65%	HOLD	
XS0559800122	USD	5.450	2	VNESHECONOMBANK(VEB)	22.11.2017		100.00	101.00	5.01	0.00	423		100k + 1k	70%	HOLD	STABLE
Russian policy bank. Owned by the Russian government.																
US780097AY76	USD	6.100	2	ROYAL BK SCOTLND GRP PLC	10.06.2023		107.55	108.09	4.88	0.00	303	Ba2	2k + 1k	70%	HOLD	NEGATIVE
USN77608AD49	USD	4.750	2	SCHAEFFLER FINANCE BV	15.05.2021	15.05.2016	98.63	99.72	4.82	11.37	328	Ba2	200k + 1k	70%	HOLD	POSITIVE
USU98737AA47	USD	4.000	2	ZF NA CAPITAL	29.04.2020		95.52	96.77	4.81	0.00	348	Ba2	150k + 1k	75%	BUY	POSITIVE
US780099CE50	USD	6.125	2	ROYAL BK SCOTLND GRP PLC	15.12.2022		108.12	108.38	4.79	0.00	300	Ba2	2k + 1k	70%	BUY	NEGATIVE
XS0799357354	USD	5.180	2	SBERBANK (SB CAP SA)	28.06.2019		100.00	101.50	4.79	0.00	363	Ba1	200k + 1k	70%	BUY	STABLE
XS0592794597	USD	6.315	2	VTB BANK (VTB CAPITAL SA	22.02.2018		102.00	103.50	4.79	0.00	395	Ba1	200k + 1k	70%	BUY	STABLE
Second largest Russian commercial bank. Majority owned by the Russian government.																



USD																
ISIN	Cur	CPN	Fq	Issuer	Maturity	Call Date	Bid	Offer	YTM Offer	YTC Offer	Swap Offer	Moody	Denom	LTV	Rec	Issuer Credit
US172967JK88	USD	5.875	2	CITIGROUP INC	29.12.2049	27.03.2020	98.65	99.65	4.78	5.98	208	Ba2	1k + 1k	40%	BUY	POSITIVE
US172967HZ75	USD	5.800	2	CITIGROUP INC	29.11.2049	15.11.2019	98.70	99.61	4.77	5.94	207	Ba2	1k + 1k	60%	BUY	POSITIVE
USY85516AA35	USD	4.625	2	TBG GLOBAL PTE LTD	03.04.2018	03.04.2016	98.66	99.77	4.77	10.26	391	Ba2u	200k + 1k	70%	BUY	
XS0288690539	USD	6.300	2	ALFA BANK (ALFA BOND)	22.02.2017		100.97	102.04	4.75	0.00	418	B1	100k + 1k	75%	HOLD	STABLE
Leading privately-owned universal bank in Russia. Majority owned by Alfa Group (holder of stakes in TNK-BP, X5, Vimpelcom, etc.). Subordinated bond.																
USL97437AL89	USD	4.750	2	WIND ACQUISITION FIN SA	15.07.2020	15.07.2016	98.91	100.05	4.75	7.87	338	Ba3	200k + 1k	75%	HOLD	POSITIVE
XS1092182606	USD	4.850	2	ABJA INVESTMENT CO	31.01.2020		100.13	100.63	4.74	0.00	345		200k + 1k	70%	BUY	STABLE
US03938LAW46	USD	5.250	2	ARCELORMITTAL	25.02.2017		99.59	100.74	4.74	0.00	417	Ba1	2k + 1k	85%	HOLD	STABLE
US172967GR68	USD	5.350	2	CITIGROUP INC	29.04.2049	15.05.2023	93.32	94.44	4.72	6.28	202	Ba2	1k + 1k	60%	HOLD	POSITIVE
USN77608AG79	USD	4.250	2	SCHAEFFLER FINANCE BV	15.05.2021	15.05.2017	96.85	97.93	4.69	6.99	315	Ba2	200k + 1k	70%	BUY	POSITIVE
XS0850023093	USD	5.750	2	SOHO CHINA LTD	07.11.2017	07.11.2015	101.44	102.29	4.61	13.53	385	Ba2	200k + 1k	75%	BUY	STABLE
USL2660RAA25	USD	5.500	2	DUFYR FINANCE SCA	15.10.2020	15.10.2015	102.87	104.01	4.61	8.08	318	Ba3	200k + 1k	70%	HOLD	POSITIVE
XS0544362972	USD	7.875	2	ALFA BANK (ALFA BOND)	25.09.2017		105.25	106.25	4.56	0.00	383	Ba2	100k + 1k	80%	BUY	STABLE
Leading privately-owned universal bank in Russia. Majority owned by Alfa Group (holder of stakes in TNK-BP, X5, Vimpelcom, etc.).																
US05956QAA31	USD	6.250	2	BANCO DAYCOVAL SA	28.01.2016		99.59	100.58	4.55	0.00	424		150k + 1k	75%	HOLD	STABLE
Niche Brazilian commercial bank																
USG5002FAC08	USD	4.250	2	JAGUAR LAND ROVER AUTOMO	15.11.2019		98.04	99.17	4.48	0.00	325	Ba2	200k + 1k	70%	BUY	STABLE
USY0646EAR37	USD	6.875	2	BANK OF CEYLON	03.05.2017		102.82	103.62	4.46	0.00	384	B1	200k + 1k	0%	BUY	STABLE
BE6254003252	USD	5.500	2	BARRY CALLEBAUT SVCS NV	15.06.2023		106.01	106.77	4.45	0.00	260	Ba1	200k + 1k	70%	BUY	STABLE
XS0719009754	USD	5.375	2	VNESHECONOMBANK(VEB)	13.02.2017		100.25	101.25	4.45	0.00	388		200k + 1k	75%	HOLD	STABLE
Russian policy bank. Owned by the Russian government.																
USN77616AC99	USD	6.250	2	SCHAEFFLER HLDG FIN BV	15.11.2019	15.11.2016	106.33	107.11	4.34	-6.33	311	B1	200k + 1k	70%	HOLD	POSITIVE
TOGGLE PIK NOTES - PAY IN KIND																
US61761JQK87	USD	5.450	2	MORGAN STANLEY	29.07.2049	15.07.2019	98.37	99.07	4.30	5.75	160	Ba1	1k + 1k	60%	BUY	STABLE
XS0888245122	USD	4.204	2	PHOSAGRO(PHOS BOND FUND)	13.02.2018		98.75	100.00	4.25	0.00	342	Ba1	200k + 1k	75%	BUY	STABLE
Russia-based globally integrated phosphate-based fertiliser producer.																
US147446AR91	USD	7.875	2	CASE NEW HOLLAND INDUSTR	01.12.2017		106.43	107.43	4.22	0.00	344	Ba1	2k + 1k	80%	BUY	STABLE
XS0783291221	USD	5.625	2	GAZPROMBK (GPB FINANCE)	17.05.2017		100.75	102.25	4.20	0.00	356	Ba2	200k + 1k	75%	BUY	STABLE
Leading commercial bank. Strategic co-operation with Gazprom ends 2015. Majority owned by Gazprom and Gazfond (Gazprom's pension fund) which intend to reduce the stake going forward.																
USG5002FAA42	USD	4.125	2	JAGUAR LAND ROVER AUTOMO	15.12.2018		98.49	99.94	4.15	0.00	312	Ba2	200k + 1k	75%	BUY	STABLE
US060505EG51	USD	5.125	2	BANK OF AMERICA CORP	29.12.2049	17.06.2019	97.33	98.23	4.08	5.67	138	Ba2	1k + 1k	60%	BUY	STABLE

USD																
ISIN	Cur	CPN	Fq	Issuer	Maturity	Call Date	Bid	Offer	YTM Offer	YTC Offer	Swap Offer	Moody	Denom	LTV	Rec	Issuer Credit
USY8162BAG06	USD	4.500	2	STATS CHIPPAC LTD	20.03.2018	20.03.2016	100.50	101.25	3.97	6.78	311	B1	200k + 1k	75%	HOLD	STABLE
XS0772509484	USD	6.000	2	VTB BANK (VTB CAPITAL SA)	12.04.2017		102.00	103.00	3.97	0.00	336	Ba1	200k + 1k	75%	BUY	STABLE
Second largest Russian commercial bank. Majority owned by the Russian government.																
XS0643176448	USD	6.255	2	VIMPELCOM HOLDINGS BV	01.03.2017		101.89	103.12	3.97	0.00	339	Ba3	200k + 1k	70%	HOLD	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
XS1094594964	USD	4.375	2	GREENLAND HONG KONG HOLD	07.08.2017		99.99	100.89	3.92	0.00	322	Ba1	200k + 1k	80%	HOLD	STABLE
USP22575AG20	USD	5.039	4	CEMEX SAB DE CV	15.10.2018		102.36	103.70	3.81	0.00	281		200k + 1k	80%	HOLD	STABLE
USU31436AG04	USD	4.250	2	FRESENIUS US FINANCE II	01.02.2021		101.70	102.80	3.70	0.00	223	Ba1	2k + 1k	75%	BUY	STABLE
XS0499245180	USD	5.739	2	RZD CAPITAL PLC (RZD)	03.04.2017		101.50	103.00	3.68	0.00	308	Ba1	100k + 1k	80%	HOLD	STABLE
Owner and operator of Russia's rail system and related infrastructure. Owned by the government.																
US872456AA66	USD	7.175	2	TELECOM ITALIA CAPITAL	18.06.2019		111.54	112.59	3.53	0.00	238	Ba1	2k + 1k	75%	HOLD	STABLE
XS0742380412	USD	4.950	2	SBERBANK (SB CAP SA)	07.02.2017		101.00	102.00	3.42	0.00	285	Ba1	200k + 1k	75%	BUY	STABLE
Former "People Savings Bank of Russia". The largest bank in Central and Eastern Europe. Majority owned by the Russian government.																
USY38575DE68	USD	6.375	2	ICICI BANK LIMITED	30.04.2022	30.04.2017	101.34	102.36	3.33	4.85	164	Ba2	100k + 1k	65%	BUY	STABLE
The largest privately-owned commercial bank in India. Subordinated debt.																
XS0543956717	USD	5.400	2	SBERBANK (SB CAP SA)	24.03.2017		102.00	103.00	3.30	0.00	270	Ba1	100k + 1k	80%	BUY	STABLE
Former "People Savings Bank of Russia". The largest bank in Central and Eastern Europe. Majority owned by the Russian government.																
US87927VAU26	USD	6.999	2	TELECOM ITALIA CAPITAL	04.06.2018		108.66	109.44	3.27	0.00	236	Ba1	2k + 1k	80%	HOLD	STABLE
XS0276148847	USD	6.365	2	CANARA BANK LONDON	28.11.2021	28.11.2016	100.63	101.67	3.23	4.85	161	B1	100k + 1k	60%	BUY	STABLE
68% owned by the Indian government; 6th largest india																
XS0978986932	USD	4.750	2	GREENLAND HONG KONG HOLD	18.10.2016		100.69	101.63	3.23	0.00	275	Ba1	200k + 1k	80%	BUY	STABLE
XS0630950870	USD	5.125	2	VEB-LEASING (VEB)	27.05.2016		100.25	101.25	3.14	0.00	275		200k + 1k	80%	HOLD	STABLE
Offers transportation and equipment finance leasing. Subsidiary of state-owned VEB (Vnesheconombank).																
USG87655AA70	USD	7.625	2	TEXHONG TEXTILE GROUP LT	19.01.2016		100.41	101.28	3.07	0.00	277	Ba3	200k + 1k	80%	BUY	
Yarn manufacturer in China																
XS0773015853	USD	4.625	2	INDIAN OVERSEAS BANK/HK	21.02.2018		103.39	103.66	3.03	0.00	219	Ba1	200k + 1k	80%	HOLD	STABLE
XS0276456315	USD	6.212	2	GAZPROM (GAZ CAPITAL SA)	22.11.2016		103.25	103.75	2.80	0.00	229	Ba1	100k + 1k	80%	BUY	STABLE
Russia's largest natural gas producer. Majority owned by the Russian government.																
USY8162BAF23	USD	5.375	2	STATS CHIPPAC LTD	31.03.2016	15.10.2015	100.43	101.25	2.79	7.83	244	B1	100k + 1k	80%	HOLD	STABLE
US12623EAB74	USD	6.250	2	CNH INDUSTRIAL CAPITAL L	01.11.2016		102.09	103.91	2.51	0.00	202	Ba1	2k + 1k	80%	HOLD	STABLE



USD																
ISIN	Cur	CPN	Fq	Issuer	Maturity	Call Date	Bid	Offer	YTM Offer	YTC Offer	Swap Offer	Moody	Denom	LTV	Rec	Issuer Credit
XS0848049598	USD	11.750	2	YUZHOU PROPERTIES CO LTD	25.10.2017	25.10.2015	105.92	106.38	1.98	1.98	123	B1	200k + 1k	70%	HOLD	
US90264AAA79	USD	6.243	2	UBS PFD FUNDING TR V	29.05.2049	15.05.2016	101.22	102.09	1.96	2.80	-74	Ba2	75k + 1k	60%	HOLD	
XS0253861834	USD	8.250	2	VIMPELCOM (UBS SA)	23.05.2016		103.02	103.98	1.79	0.00	141	Ba3	100k + 1k	80%	HOLD	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
USF22797FJ25	USD	6.637	2	CREDIT AGRICOLE SA	29.05.2049	31.05.2017	102.53	103.41	1.74	4.46	-98	Ba2	100k + 1k	60%	RESTRICTED	RESTRICTED
US03938LAT17	USD	4.500	2	ARCELORMITTAL	01.03.2016		101.07	101.69	0.72	0.00	38	Ba1	2k + 1k	85%	HOLD	STABLE
XS0587030957	USD	6.493	2	VIMPELCOM (VIP FIN)	02.02.2016		101.02	101.98	0.18	0.00	-13	Ba3	200k + 1k	80%	HOLD	STABLE
Russian mobile phone company with operations in the CIS, Italy (through Wind) and North Africa (through Orascom).																
USN77616AD72	USD	6.750	2	SCHAEFFLER HLDG FIN BV	15.11.2022	15.11.2018	107.41	107.85	-23.75	-23.75	-2'552	B1	200k + 1k	65%	HOLD	POSITIVE

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