

ВЗГЛЯД НА РЫНОК

Макроэкономика

Рост расходов населения США в декабре оказался минимальным за последние полгода несмотря на то, что показатель превысил ожидания аналитиков. По данным Министерства торговли США, потребительские расходы повысились на 0.2%, превысив прогноз экспертов на уровне 0.1%. Вместе с тем с учетом инфляции расходы не изменились по отношению к предыдущему периоду. В сложившейся ситуации рынок во всем видит негатив: снижение темпов роста доходов населения до минимального за последние полгода стало поводом для роста спекуляций на тему дальнейшего замедления экономики США. На фоне опубликованных накануне данных по приросту ВВП (+0.6%) прогнозы относительно наступления рецессии уже в январе этого года выглядят вполне обоснованными. Статистика по доходам оказалась выше прогнозов: они выросли на 0.5%, тогда как ожидалось повышение на 0.2%. Также данные свидетельствуют о расширении спреда между доходами и расходами американцев, что говорит о растущей склонности к сбережениям, что обусловлено пессимистичными ожиданиями потребителей в отношении будущего состояния экономики. Индекс PCE Core (Personal Consumption Expenditures, Excluding Food & Energy), на который обращает внимание Федеральная резервная система при оценке рисков инфляции, вырос в прошлом месяце на 0.2% по сравнению с ноябрем и на 2.2% относительно декабря 2006 г., что совпало с ожиданиями, подтвердив, таким образом, умеренный характер инфляции в конце прошлого года. За 2007 г. рост расходов был минимальным за последние четыре года.

Базовые активы

Кривая ставок казначейских обязательств США опустилась в среднем на 7 б.п. В Январе темпы снижения доходности Treasuries оказались максимальными за 20 лет: краткосрочный конец кривой снизился почти на 100 б.п., а долгосрочный на 50 б.п. Крайне низкий уровень ставок позволяет удержать фьючерс на fed fund, показывающий 100% вероятность снижения ставки в марте до 2.75%. Доходность 2-летних обязательств составляет 2.07 (-0.06)%, 10-летних – 3.52 (-0.07)%.

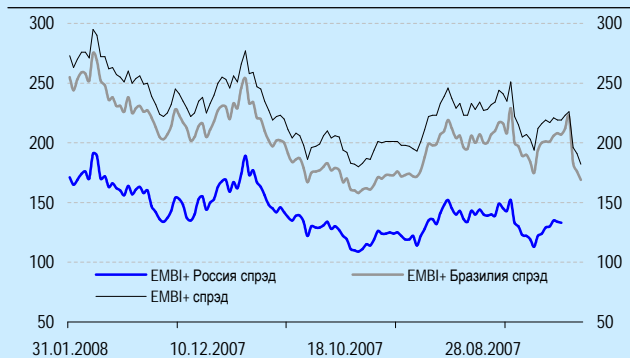
Развивающиеся рынки

"Аппетит" инвесторов к риску снижается вслед за сообщениями от S&P, которая грозит снизить рейтинг как эмитентам ипотечных долгов США, так и покрывающим риск страховым компаниям. Долги EM поддались негативным настроениям, спред EMBI Global расширился до 273 (+10) б.п. Российские еврооблигации выглядят стабильнее остальных EM, суверенный спред РФ увеличился до 171 (+6) б.п.

Рынок рублевых облигаций

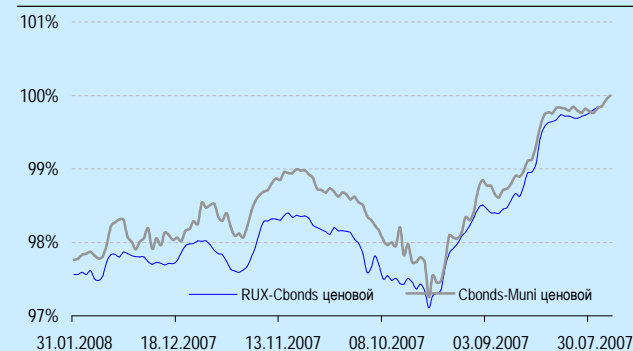
Ситуация на локальном долговом рынке не изменяется. Низкая активность не приводит к заметному изменению цен, вчера внимание на рынке переключилось на размещение АИЖК-11. На наш взгляд, поводов для какой-либо динамики рынка сейчас не так много, тогда как поддерживающая конъюнктура денежного рынка будет провоцировать бездействие инвесторов (*подробнее на стр. 2*).

Динамика спредов EMBI+



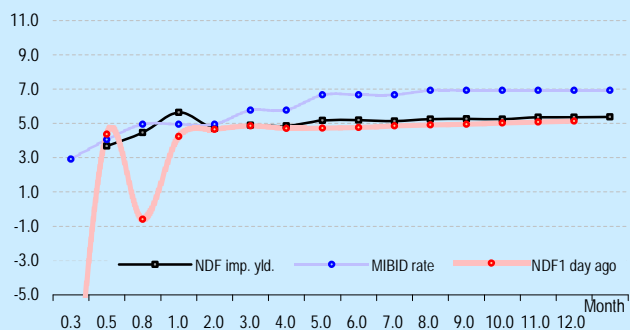
Источник: JP Morgan

Нормализованные локальные долговые индексы



Источник: www.Cbonds.ru

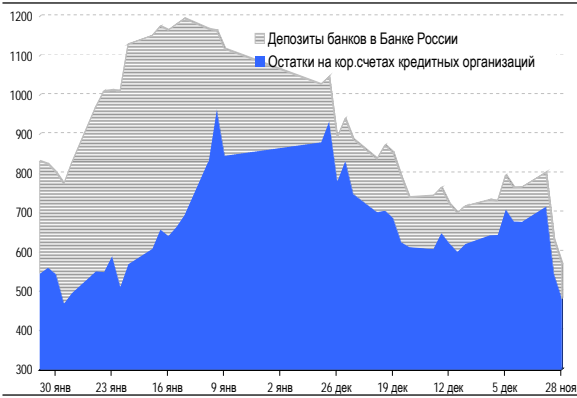
NDF RUR/USD, MIBID rate (%)



Источник: Bloomberg

ЛОКАЛЬНЫЙ ДОЛГОВОЙ РЫНОК

Показатели ликвидности



Источник: Центральный Банк РФ

Ликвидность и Ставки

Показатель рублевой ликвидности сегодня утром составил 831.3 (+7.1) млрд руб. Структура ликвидности выглядит следующим образом: остатки на корсчетах снизились до 544.9 (-15.9) млрд руб., депозиты банков в ЦБ прибавили до 286.4 (+23) млрд руб. Ставки денежного рынка вчера оставались ниже 4%, а на сегодняшнее открытие overnight не превышает 3.5%. Следующим значимым событием, способным повлиять на ликвидность, станут аукционы ОФЗ на 20 млрд руб., которые состоятся 6 февраля.

Кривая ставок LIBOR (USD) в четверг снизилась в среднем на 13 б.: 1M LIBOR составляет 3.26%, 3M LIBOR – 3.24%, 12M LIBOR – 2.98%. Ставки российских NDF имеют следующий вид: краткосрочный сегмент составляет 3-5%, более дальние ставки не превышают 5%.

Инвестиции: фокус на ликвидность

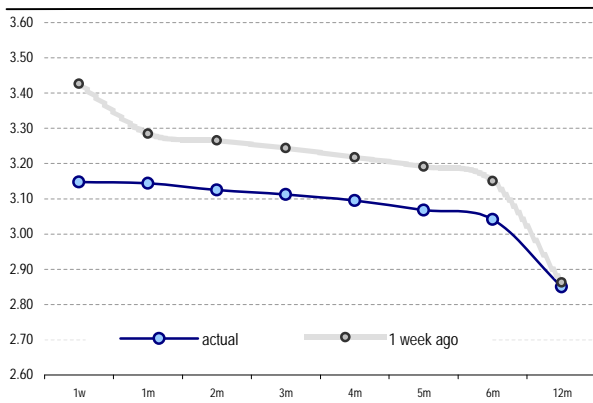
Активность на российском долговом рынке снижается, а прошедший аукцион АИЖК-11 объемом 10 млрд руб. отвлек внимание инвесторов. Ставка первого купона, установленная на аукционе, уложилась в ориентир организаторов займа, составив 8.20% годовых, что ближе к верхней границе объявленного диапазона. Выпуск может быть интересен на вторичном рынке: это самый длинный корпоративный выпуск, доходность по выпуску будет привлекательной для квазисуверенного риска.

Сделок в корпоративных выпусках первого уровня было не так много, и цены изменились в минимальном диапазоне. Наибольшие обороты по-прежнему проходят в кратко- и среднесрочных "фишках", несмотря на невысокие ставки МБК и объективное отсутствие потребности в рублевой ликвидности.

Для сектора ОФЗ определяющим динамике может стать ожидание 2 аукционов, запланированных Минфином на 6 февраля. Объем размещения составляет 20 млрд руб. Более чем вероятно, что премий при размещении не будет, что ставит под сомнение выкуп всего заявленного объема. Сам факт аукционов может привести к снижению цен на выпуски, близкие по дюрации к размещаемым 2011 г. и 2018 г.

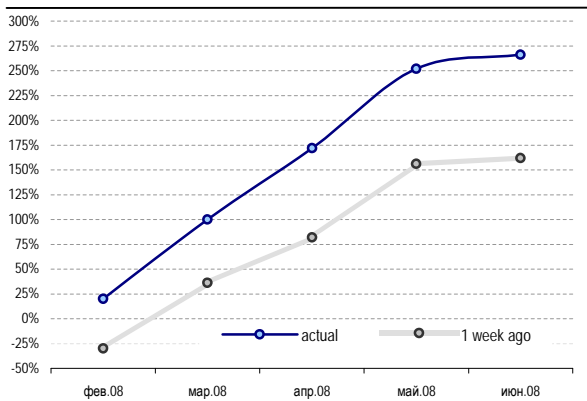
Конъюнктура денежного рынка на текущей неделе стабилизировалась, что поддерживает рынок, несмотря на напряженный внешний фон. Комфортные условия от ставок МБК вряд ли заставят инвесторов формировать среднесрочные стратегии на рынке, поэтому роста активности в краткосрочной перспективе мы не ждем.

Ставки LIBOR

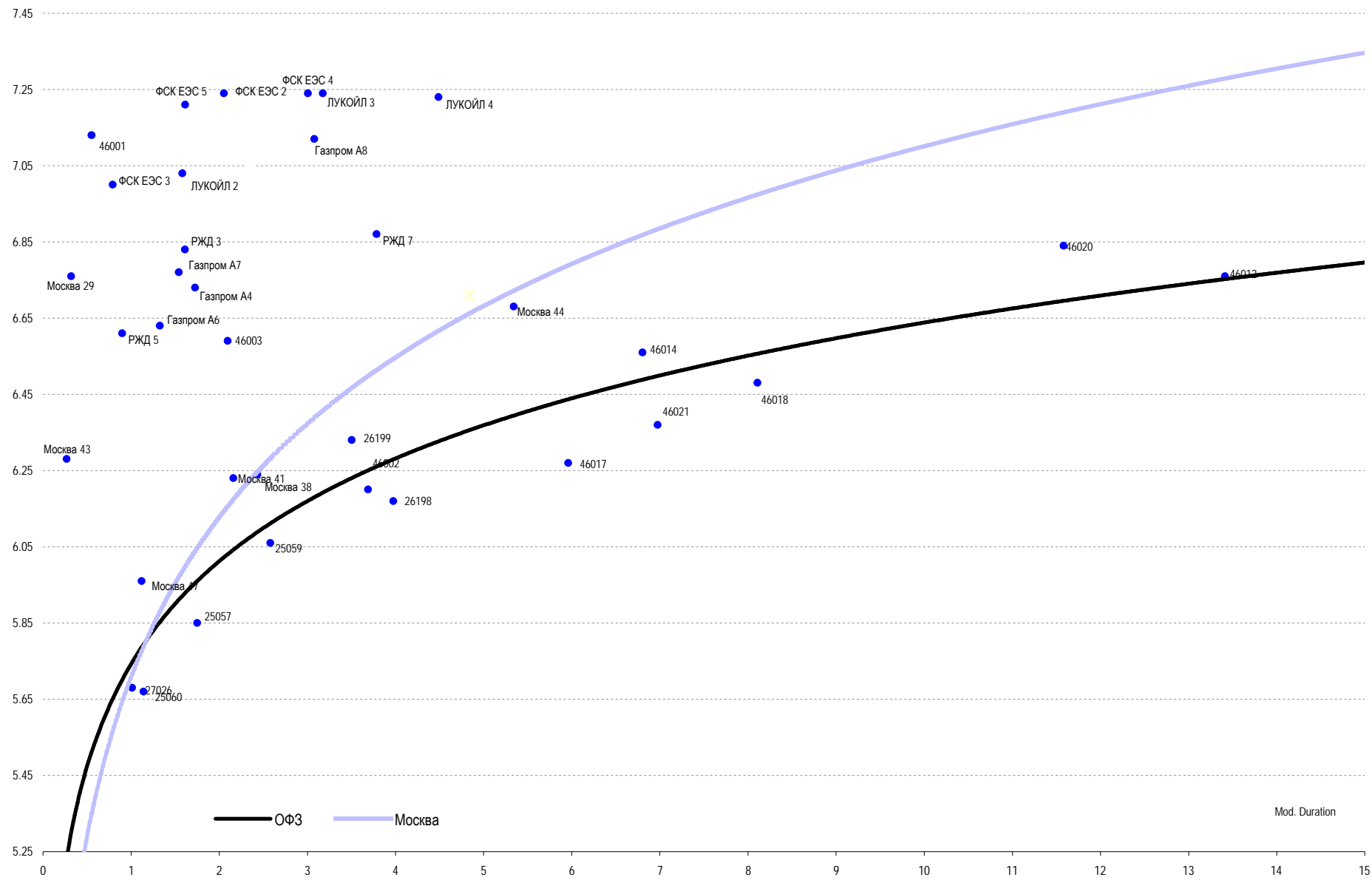


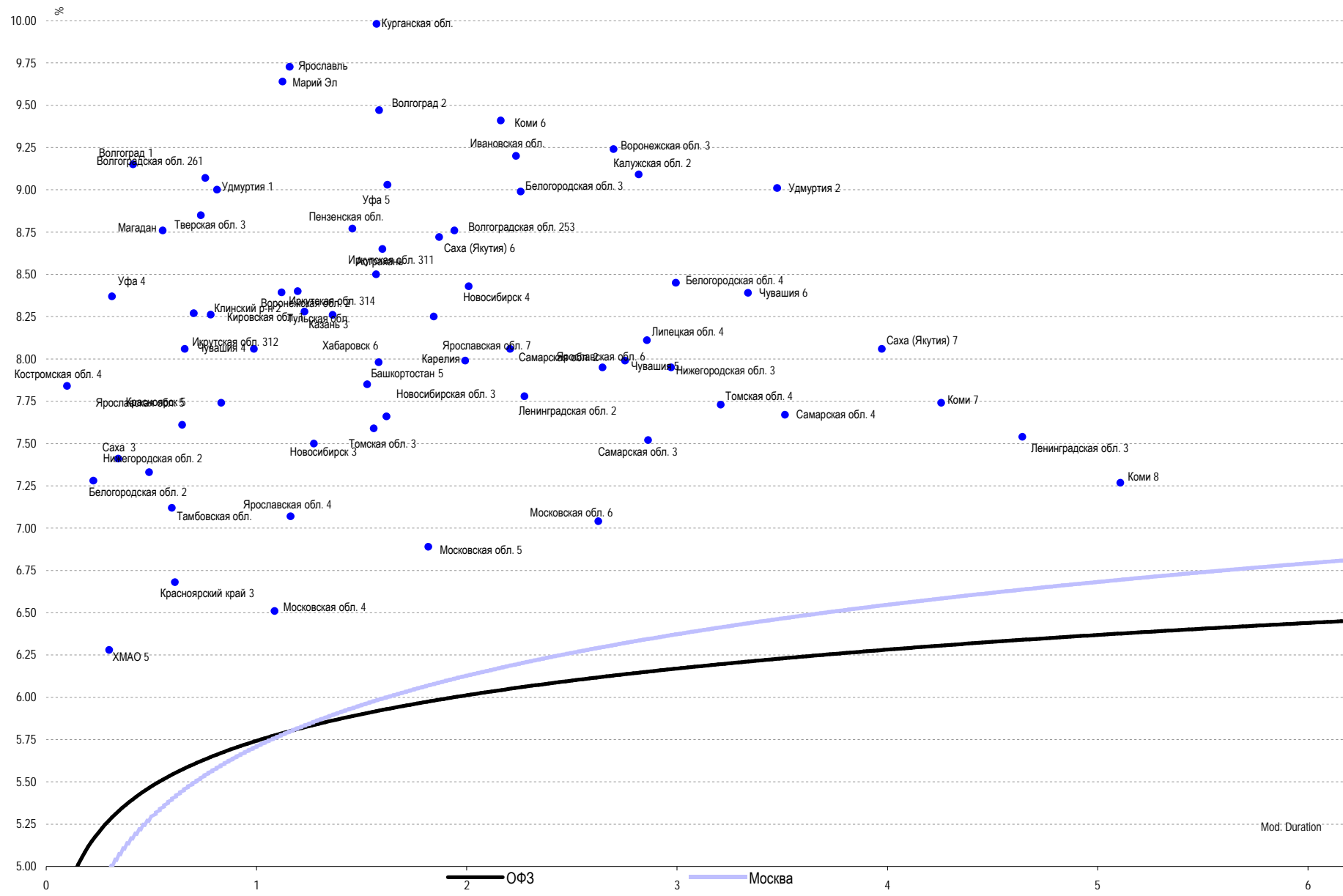
Источник: Bloomberg

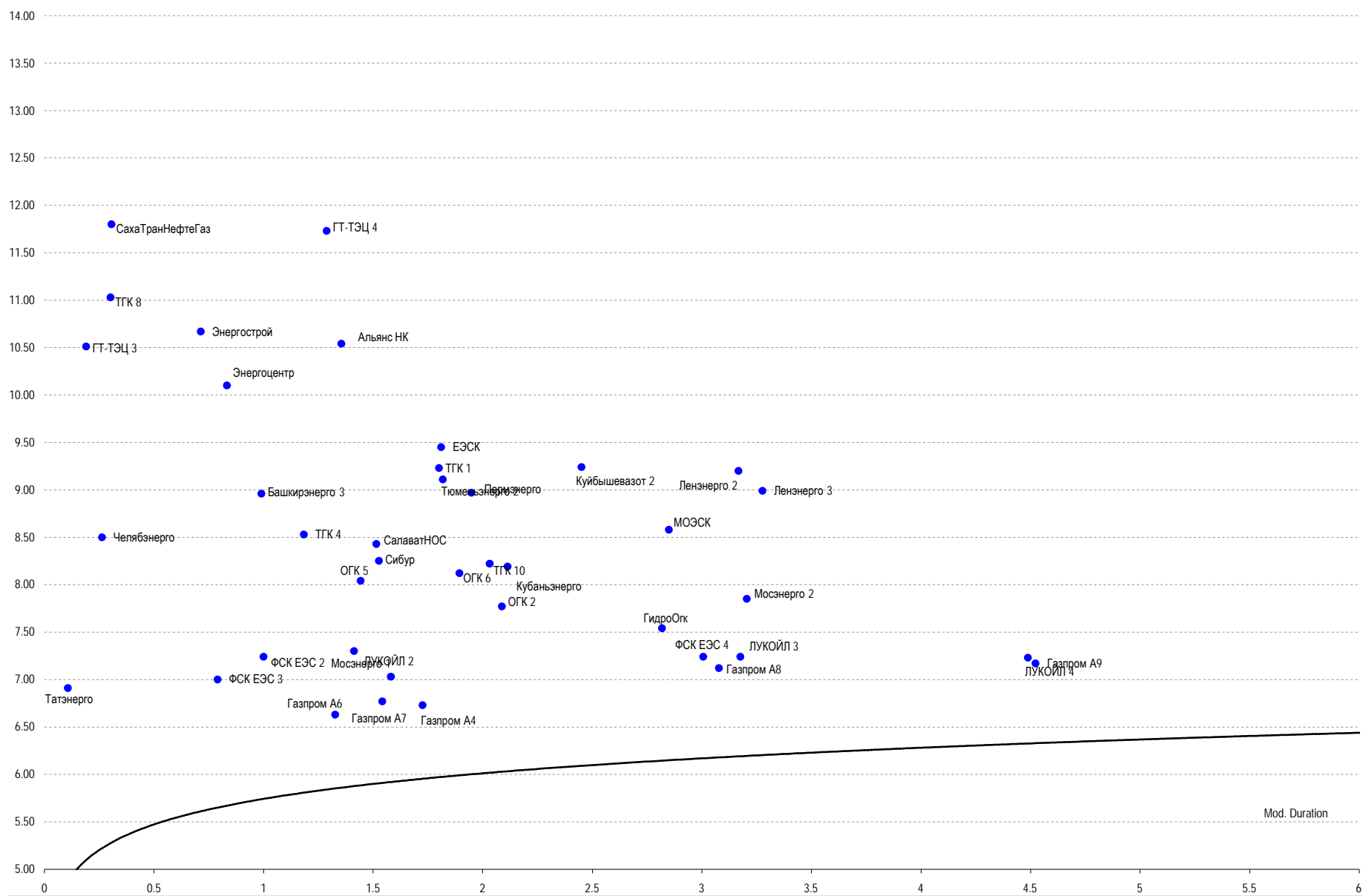
Фьючерс на ставку ФРС (вероятность снижения до 3.25%)

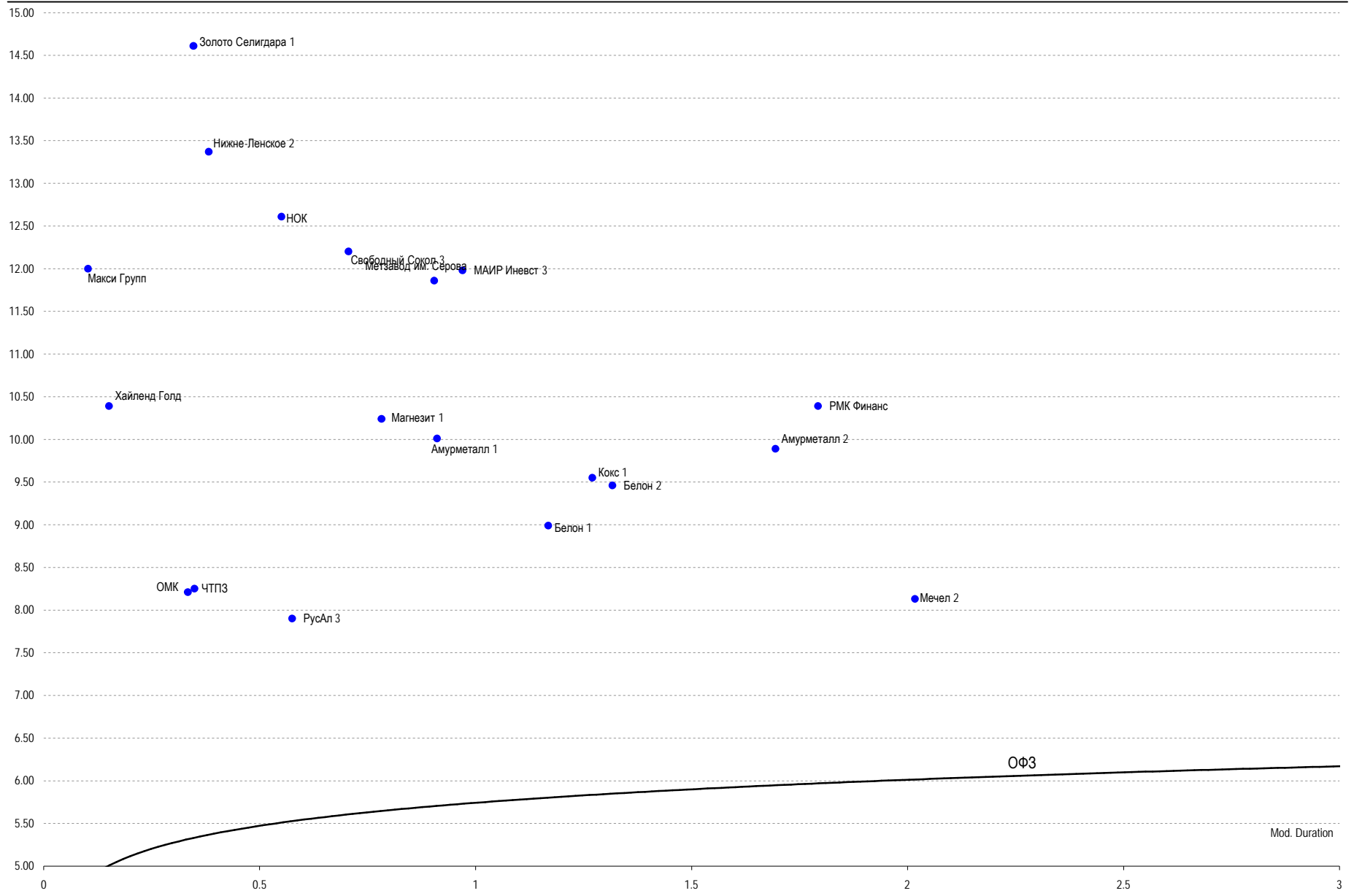


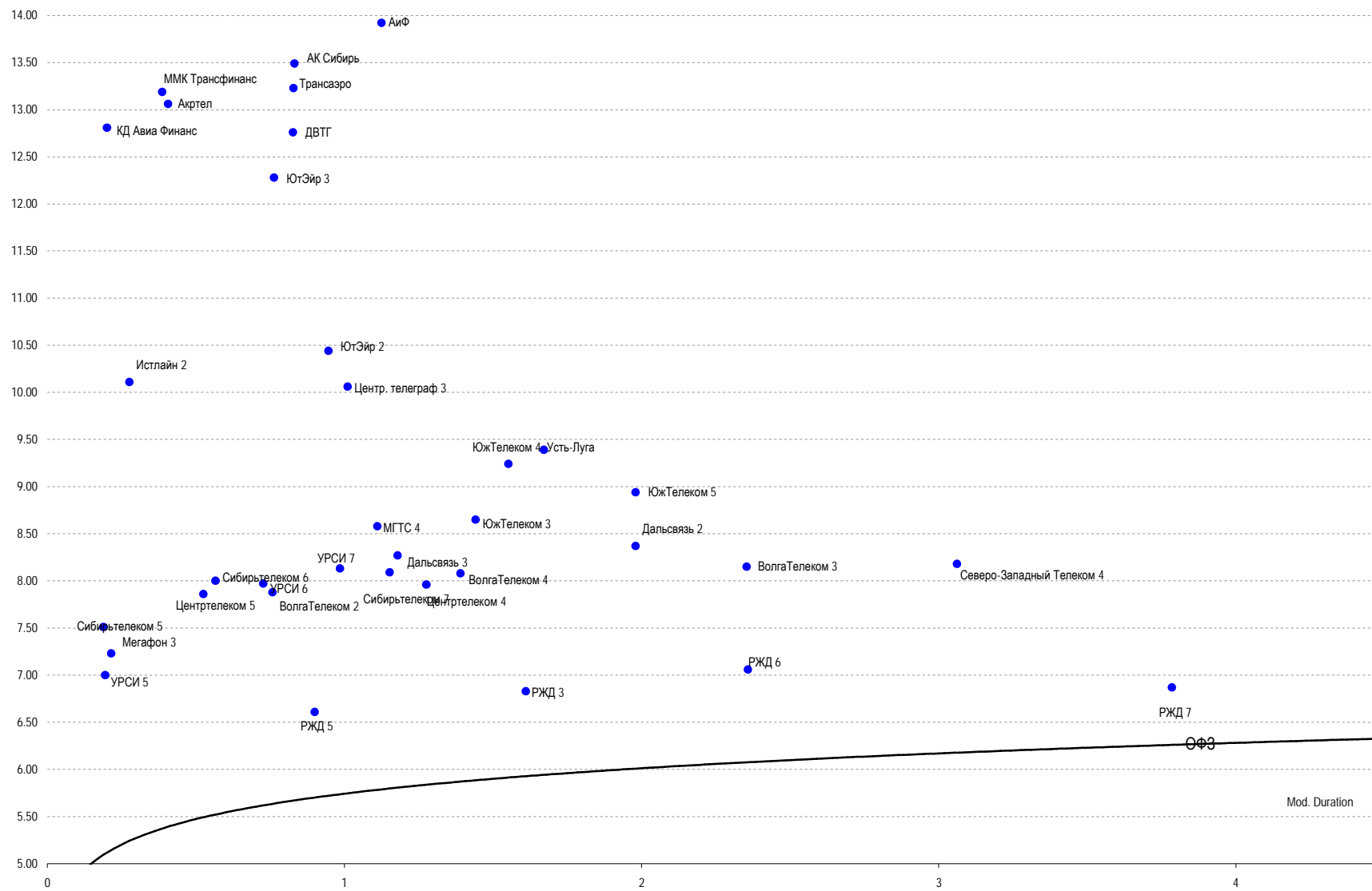
Источник: Bloomberg

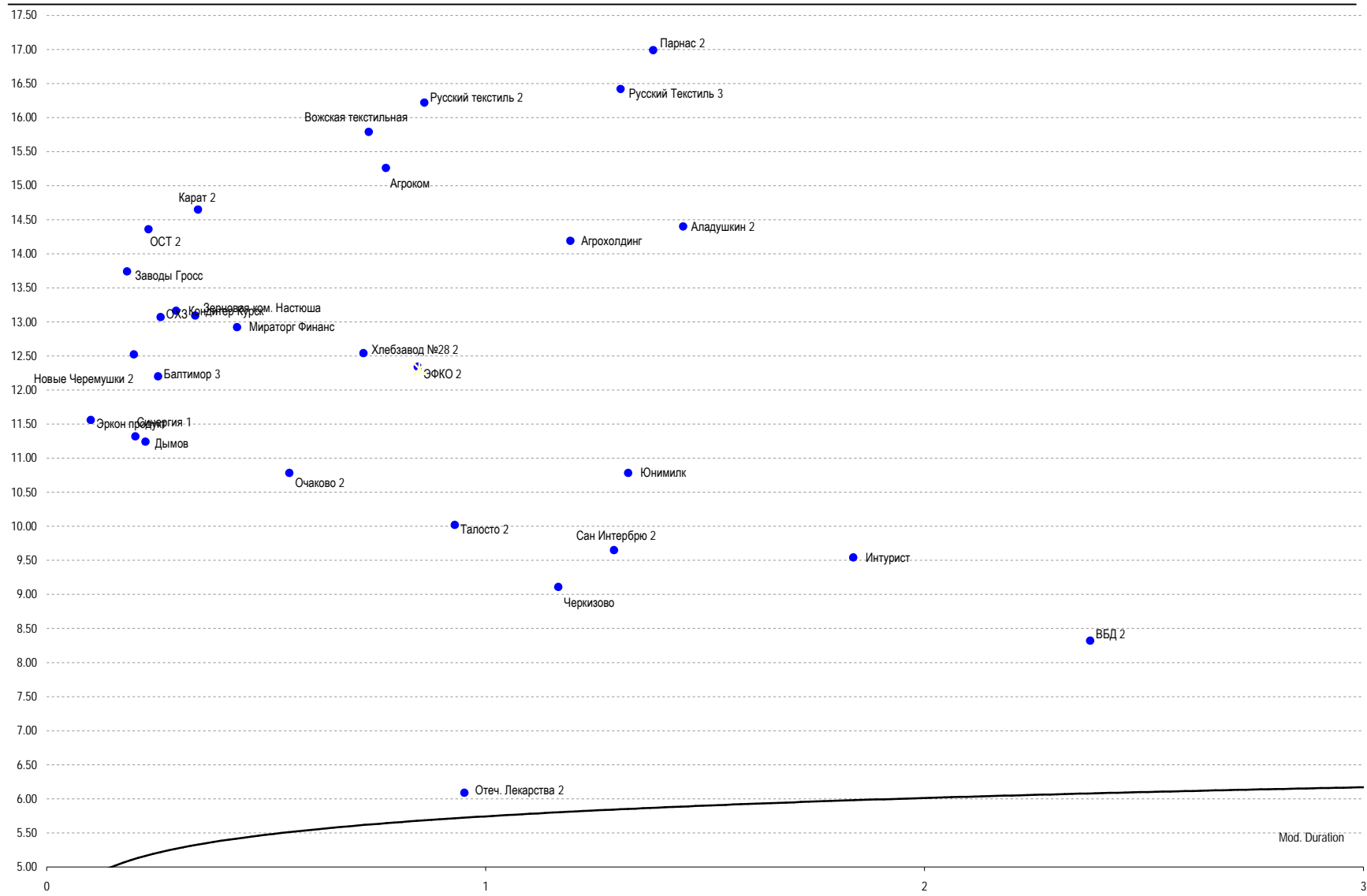


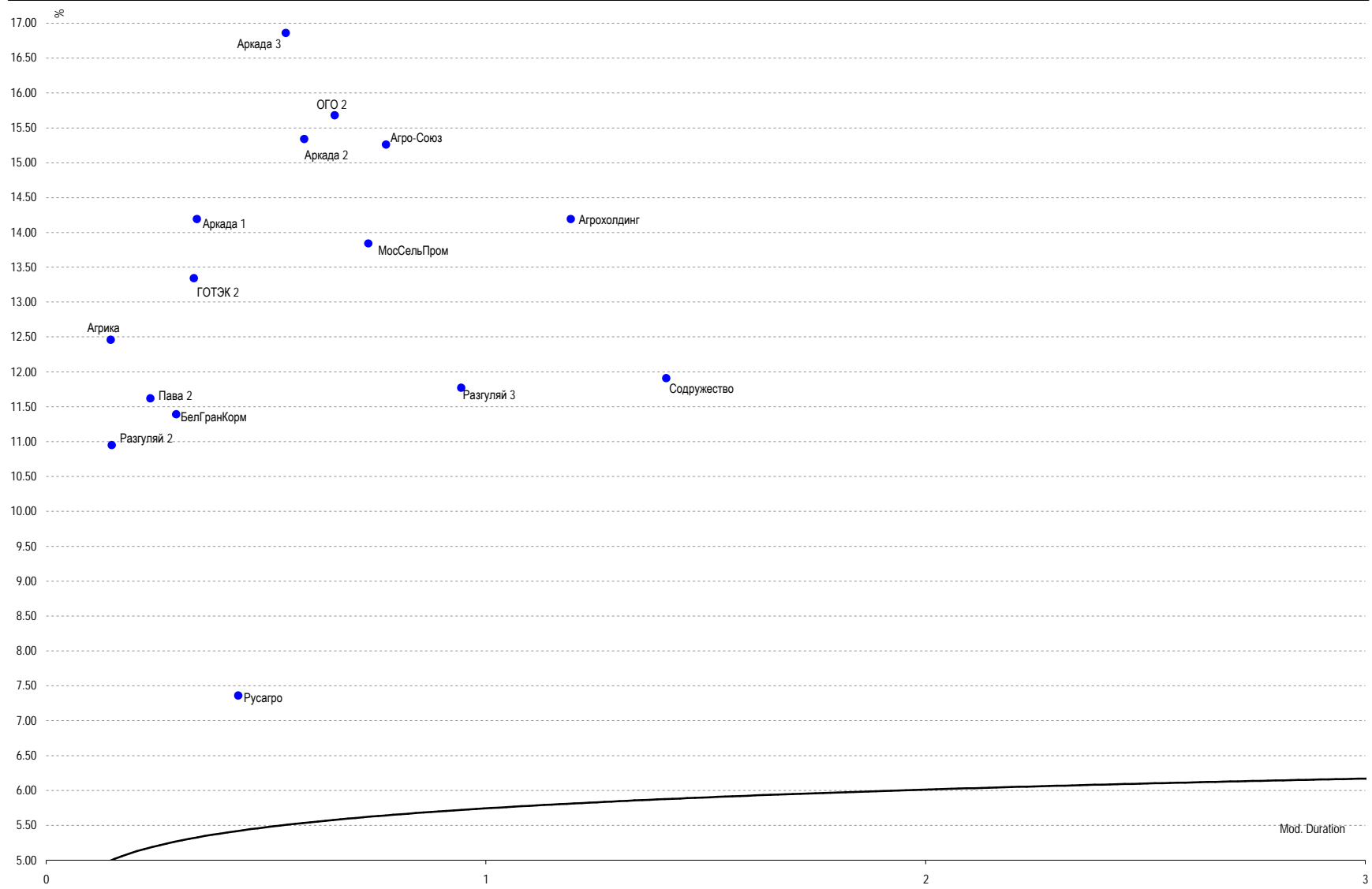




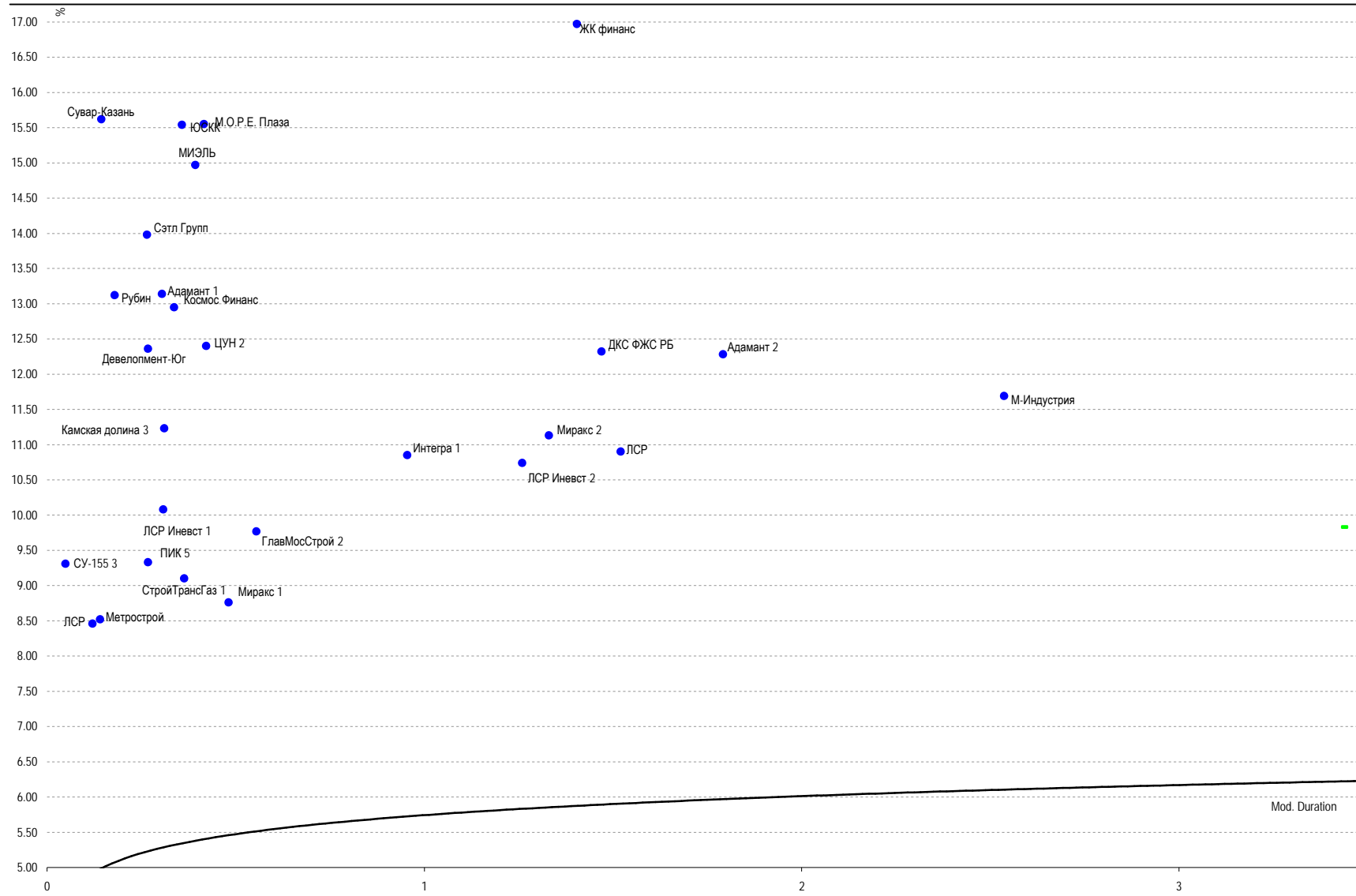








Рублевые облигации. Строительство.



| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---------------------------------------|-------------------------|---------------|-------------|-----|------------|--------|--------|----------------|-------------|----------------|-----------|-----------|---------------|
| ОФЗ | | | | | | | | | | | | | |
| ОФЗ 25057 | 40,817 | 7.40 | 23/04/2008 | - | 20/01/2010 | 103.19 | 103.01 | - | -0.07 | -0.10 | 5.85 / - | 1.75 | - |
| ОФЗ 25058 | 40,655 | 6.30 | 30/04/2008 | - | 30/04/2008 | 100.37 | 100.37 | - | -0.09 | 0.17 | 4.85 / - | 0.23 | - |
| ОФЗ 25059 | 40,821 | 6.10 | 23/04/2008 | - | 19/01/2011 | 100.80 | 100.12 | - | - | 0.16 | 6.06 / - | 2.58 | - |
| ОФЗ 25060 | 40,734 | 5.80 | 30/04/2008 | - | 29/04/2009 | 100.33 | 100.25 | - | -0.01 | 0.79 | 5.67 / - | 1.14 | - |
| ОФЗ 25061 | 42,513 | 5.80 | 06/02/2008 | - | 05/05/2010 | 100.07 | 99.87 | 0.00 | 0.00 | 0.52 | 5.94 / - | 1.99 | - |
| ОФЗ 26198 | 42,117 | 6.00 | 03/11/2008 | - | 02/11/2012 | 99.48 | 99.05 | -0.22 | - | 0.27 | 6.17 / - | 3.98 | - |
| ОФЗ 26199 | 39,991 | 6.10 | 16/04/2008 | - | 11/07/2012 | 100.25 | 100.05 | 0.00 | 0.10 | 0.35 | 6.20 / - | 3.69 | - |
| ОФЗ 27026 | 16,000 | 7.00 | 12/03/2008 | - | 11/03/2009 | 100.60 | 100.55 | 0.00 | - | -0.01 | 5.68 / - | 1.01 | - |
| ОФЗ 46001 | 60,000 | 10.00 | 12/03/2008 | - | 10/09/2008 | 101.80 | 101.80 | - | -0.18 | - | 7.13 / - | 0.55 | - |
| ОФЗ 46002 | 62,000 | 9.00 | 13/02/2008 | - | 08/08/2012 | 108.40 | 108.20 | -0.10 | - | -0.30 | 6.33 / - | 3.50 | - |
| ОФЗ 46003 | 37,298 | 10.00 | 16/07/2008 | - | 14/07/2010 | 107.88 | 107.80 | -0.01 | -0.01 | -0.16 | 6.59 / - | 2.10 | - |
| ОФЗ 46012 | 40,000 | 1.21 | 01/10/2008 | - | 05/09/2029 | 72.75 | 72.75 | 0.01 | 0.22 | 0.49 | 6.76 / - | 13.41 | - |
| ОФЗ 46014 | 58,290 | 9.00 | 12/03/2008 | - | 29/08/2018 | 107.95 | 107.95 | - | -0.25 | 0.25 | 6.56 / - | 6.80 | - |
| ОФЗ 46017 | 79,995 | 8.00 | 13/02/2008 | - | 03/08/2016 | 105.99 | 105.96 | - | -0.03 | -0.23 | 6.27 / - | 5.96 | - |
| ОФЗ 46018 | 128,855 | 9.00 | 12/03/2008 | - | 24/11/2021 | 110.16 | 110.15 | - | -0.04 | -0.29 | 6.48 / - | 8.11 | - |
| ОФЗ 46020 | 85,007 | 6.90 | 13/02/2008 | - | 06/02/2036 | 102.17 | 102.15 | 0.01 | 0.10 | -0.44 | 6.84 / - | 11.58 | - |
| ОФЗ 46021 | 61,428 | 7.50 | 20/02/2008 | - | 08/08/2018 | 99.47 | 99.47 | 0.00 | 0.09 | 0.19 | 6.37 / - | 6.98 | - |
| Москва | | | | | | | | | | | | | |
| Москва 29 | 5,000 | 10.00 | 05/06/2008 | - | 05/06/2008 | 101.10 | 101.10 | - | 0.09 | -0.70 | 6.76 / - | 0.32 | 86 |
| Москва 36 | 4,000 | 10.00 | 16/06/2008 | - | 16/12/2008 | 105.95 | 103.10 | -1.14 | -1.14 | -0.50 | 4.70 / - | 0.83 | -128 |
| Москва 38 | 5,000 | 10.00 | 26/06/2008 | - | 26/12/2010 | 110.20 | 110.00 | -0.10 | -0.15 | -1.10 | 6.24 / - | 2.43 | 17 |
| Москва 39 | 5,000 | 10.00 | 21/07/2008 | - | 21/07/2014 | 106.80 | 106.80 | - | -0.15 | -1.73 | 6.71 / - | 4.84 | 44 |
| Москва 41 | 3,378 | 10.00 | 30/07/2008 | - | 30/07/2010 | 105.20 | 105.20 | - | -0.60 | 1.81 | 6.23 / - | 2.16 | 16 |
| Москва 43 | 5,000 | 10.00 | 17/02/2008 | - | 17/05/2008 | 101.10 | 101.10 | -3.09 | -3.09 | -0.65 | 6.28 / - | 0.27 | 41 |
| Москва 44 | 20,000 | 10.00 | 24/06/2008 | - | 24/06/2015 | 106.98 | 106.98 | - | -0.02 | -0.77 | 6.68 / - | 5.34 | 39 |
| Москва 47 | 10,000 | 10.00 | 28/04/2008 | - | 28/04/2009 | 103.75 | 103.30 | -0.23 | -0.48 | -0.73 | 5.96 / - | 1.12 | -8 |
| Муниципальные и субфедеральные | | | | | | | | | | | | | |
| Астрахань | 500 | 9.50 | 13/03/2008 | - | 17/12/2009 | 102.00 | 102.00 | - | 0.57 | 0.00 | 8.50 / - | 1.57 | 234 |
| Башкортостан 5 | 1,000 | 8.02 | 07/05/2008 | - | 04/11/2009 | 100.50 | 100.50 | 0.00 | -0.55 | -0.76 | 7.85 / - | 1.53 | 172 |
| Белгородская обл. 2 | 320 | 13.50 | 29/04/2008 | - | 29/04/2008 | 101.46 | 101.46 | 0.00 | 0.56 | -0.54 | 7.28 / - | 0.23 | - |
| Белгородская обл. 3 | 2,000 | 8.38 | 15/02/2008 | - | 10/11/2010 | 99.20 | 99.20 | - | 0.20 | -0.75 | 8.99 / - | 2.26 | - |
| Белгородская обл. 4 | 1,020 | 7.88 | 23/04/2008 | - | 19/10/2011 | 99.00 | 99.00 | 0.00 | 0.50 | 0.01 | 8.45 / - | 2.99 | 224 |
| Волгоград 1 | 450 | 9.20 | 17/04/2008 | - | 17/07/2008 | 100.15 | 100.15 | 0.15 | 0.15 | -0.45 | 9.15 / - | 0.41 | 315 |
| Волгоград 2 | 600 | 9.65 | 20/03/2008 | - | 21/12/2009 | 100.20 | 100.20 | 0.00 | -0.30 | -0.79 | 9.47 / - | 1.58 | 327 |
| Волгоградская обл. 253 | 550 | 8.10 | 21/05/2008 | - | 19/05/2010 | 99.25 | 98.75 | 0.59 | 0.59 | 0.25 | 8.76 / - | 1.94 | 259 |
| Волгоградская обл. 261 | 700 | 11.00 | 19/06/2008 | - | 17/06/2010 | 101.30 | 101.00 | 0.03 | -0.30 | -0.30 | 9.07 / - | 0.76 | - |
| Волгоградская обл. 351 | 600 | 10.99 | - | - | 11/06/2009 | 102.30 | 101.60 | -1.35 | -0.35 | -0.55 | - / - | - | - |
| Воронежская обл. 2 | 500 | 12.00 | 17/06/2008 | - | 18/06/2009 | 104.79 | 104.79 | - | 0.79 | -0.21 | 8.40 / - | 1.20 | 227 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---------------------------------------|-------------------------|---------------|-------------|-----|------------|--------|--------|----------------|-------------|----------------|-----------|-----------|---------------|
| Муниципальные и субфедеральные | | | | | | | | | | | | | |
| Воронежская обл. 3 | 500 | 10.25 | 30/06/2008 | - | 27/06/2011 | 103.88 | 103.05 | -0.44 | -0.44 | -10.38 | 9.24 / - | 2.70 | 289 |
| Ивановская обл. | 1,000 | 9.00 | 12/02/2008 | - | 09/11/2010 | 99.63 | 99.63 | 0.00 | -0.02 | -0.37 | 9.20 / - | 2.23 | 313 |
| Иркутская обл. 312 | 900 | 7.50 | 23/04/2008 | - | 23/10/2008 | 100.10 | 99.30 | - | 0.21 | 0.21 | 8.06 / - | 0.66 | 225 |
| Иркутская обл. 311 | 1,500 | 9.00 | 20/03/2008 | - | 17/12/2009 | 100.40 | 99.70 | - | -0.15 | -0.05 | 8.65 / - | 1.60 | 266 |
| Иркутская обл. 313 | 3,000 | 7.75 | 26/03/2008 | - | 24/11/2010 | 98.80 | 98.10 | 0.35 | 0.00 | -0.25 | 8.55 / - | 1.27 | -231 |
| Иркутская обл. 314 | 1,200 | 8.25 | 21/05/2008 | - | 26/05/2010 | 99.40 | 99.01 | - | -0.05 | -0.14 | 8.39 / - | 1.12 | - |
| Казань 3 | 2,300 | 9.32 | 27/02/2008 | - | 29/08/2009 | 100.05 | 99.90 | - | -0.03 | -0.26 | 8.26 / - | 1.36 | 212 |
| Калужская обл. 2 | 1,300 | 8.60 | 03/03/2008 | - | 29/08/2011 | 99.00 | 99.00 | 0.00 | -0.40 | -1.50 | 9.09 / - | 2.82 | 296 |
| Карелия | 500 | 8.15 | 09/06/2008 | - | 02/06/2010 | 100.00 | 100.00 | 0.05 | 0.80 | 0.80 | 7.99 / - | 1.99 | 94 |
| Кировская обл. 1 | 400 | 8.39 | 21/03/2008 | - | 22/12/2008 | 100.40 | 99.80 | -0.30 | 0.20 | -0.07 | 8.26 / - | 0.78 | 248 |
| Кировская обл. 2 | 600 | 8.45 | 27/03/2008 | - | 24/09/2009 | 100.09 | 99.70 | -0.19 | -0.19 | -0.20 | 8.79 / - | 1.42 | 269 |
| Клинский р-н 2 | 300 | 9.75 | 15/05/2008 | - | 13/11/2008 | 101.20 | 101.20 | 0.00 | 0.00 | 0.00 | 8.27 / - | 0.70 | 220 |
| Коми 6 | 700 | 12.50 | 14/04/2008 | - | 14/10/2010 | 109.55 | 100.90 | - | -2.82 | -3.18 | 9.41 / - | 2.16 | 322 |
| Коми 7 | 1,000 | 10.00 | 23/05/2008 | - | 22/11/2013 | 105.10 | 105.10 | 0.00 | -0.90 | -1.00 | 7.74 / - | 4.26 | 145 |
| Коми 8 | 1,000 | 9.00 | 05/03/2008 | - | 03/12/2015 | 100.39 | 98.20 | - | 1.24 | -1.22 | 7.27 / - | 5.11 | - |
| Костромская обл. 4 | 800 | 11.00 | 11/03/2008 | - | 11/03/2008 | 100.35 | 100.35 | - | -0.05 | -0.20 | 7.84 / - | 0.10 | 191 |
| Красноярск 5 | 1,000 | 7.50 | 18/04/2008 | - | 18/10/2008 | 100.25 | 99.76 | 0.41 | 0.01 | -0.25 | 7.61 / - | 0.65 | 158 |
| Красноярский край 3 | 3,000 | 6.00 | 02/04/2008 | - | 01/10/2008 | 99.75 | 99.50 | - | -0.11 | -0.31 | 6.68 / - | 0.61 | 69 |
| Курганская обл. | 500 | 9.25 | 17/03/2008 | - | 17/12/2009 | 99.70 | 99.00 | -0.35 | -0.35 | -1.15 | 9.98 / - | 1.57 | 376 |
| Ленинградская обл. 2 | 800 | 14.01 | 11/06/2008 | - | 08/12/2010 | 117.00 | 115.10 | - | 1.05 | -0.85 | 7.78 / - | 2.28 | 166 |
| Ленинградская обл. 3 | 1,300 | 12.50 | 13/06/2008 | - | 05/12/2014 | 125.00 | 124.75 | -2.00 | 2.63 | 0.86 | 7.54 / - | 4.64 | 124 |
| Липецкая обл. 4 | 1,500 | 7.95 | 22/07/2008 | - | 19/07/2011 | 100.00 | 100.00 | 0.12 | 0.10 | -0.38 | 8.11 / - | 2.86 | 196 |
| Магадан | 450 | 11.00 | 17/03/2008 | - | 15/09/2008 | 101.50 | 101.50 | - | 0.00 | -0.30 | 8.76 / - | 0.55 | 270 |
| Марий Эл | 500 | 8.25 | 21/02/2008 | - | 23/05/2009 | 98.70 | 98.70 | 0.00 | 0.00 | -1.75 | 9.64 / - | 1.12 | 346 |
| Московская обл. 4 | 9,600 | 11.00 | 22/04/2008 | - | 21/04/2009 | 105.40 | 105.40 | - | 0.25 | -0.39 | 6.51 / - | 1.09 | 45 |
| Московская обл. 5 | 12,000 | 10.00 | 01/04/2008 | - | 30/03/2010 | 106.35 | 106.35 | - | -0.20 | -0.43 | 6.89 / - | 1.82 | 80 |
| Московская обл. 6 | 12,000 | 9.00 | 22/04/2008 | - | 19/04/2011 | 105.90 | 105.90 | - | -0.10 | -0.31 | 7.04 / - | 2.63 | 92 |
| Московская обл. 7 | 16,000 | 8.00 | 23/04/2008 | - | 16/04/2014 | 104.60 | 104.60 | 0.00 | -0.23 | -0.76 | 7.19 / - | 4.61 | 92 |
| Нижегородская обл. 2 | 2,500 | 9.99 | 03/05/2008 | - | 02/11/2008 | 101.35 | 101.35 | - | 0.15 | -0.31 | 7.33 / - | 0.49 | 170 |
| Нижегородская обл. 3 | 2,000 | 8.45 | 24/04/2008 | - | 20/10/2011 | 100.85 | 100.85 | - | -0.04 | -0.78 | 7.95 / - | 2.97 | 179 |
| Новосибирск 3 | 1,000 | 12.00 | 13/07/2008 | - | 14/07/2009 | 106.25 | 106.25 | - | 0.22 | -0.77 | 7.50 / - | 1.27 | 140 |
| Новосибирск 4 | 1,500 | 8.60 | 25/03/2008 | - | 24/06/2010 | 101.10 | 100.10 | -0.10 | -0.09 | -0.50 | 8.43 / - | 2.01 | 228 |
| Новосибирская обл. 3 | 2,500 | 8.00 | 18/03/2008 | - | 15/12/2009 | 100.50 | 100.50 | 0.00 | 0.05 | -0.39 | 7.66 / - | 1.62 | 144 |
| Ногинск 2 | 500 | 10.25 | 22/02/2008 | - | 21/08/2009 | 101.00 | 95.00 | -7.03 | -7.03 | -7.03 | 12.03 / - | 1.29 | 571 |
| Орехово-Зуево | 160 | 11.50 | 21/03/2008 | - | 20/06/2008 | 100.03 | 100.03 | 0.00 | 0.03 | 0.03 | 11.89 / - | 0.34 | 576 |
| Пензенская обл. | 800 | 9.45 | 13/04/2008 | - | 13/10/2009 | 101.50 | 101.40 | - | 0.05 | -3.55 | 8.77 / - | 1.46 | 234 |
| Самарская обл. 2 | 2,000 | 6.82 | 13/03/2008 | - | 09/09/2010 | 97.65 | 97.65 | - | -0.15 | -0.40 | 8.06 / - | 2.21 | 192 |
| Самарская обл. 3 | 4,500 | 7.60 | 14/02/2008 | - | 11/08/2011 | 100.87 | 100.87 | - | -0.08 | -0.18 | 7.52 / - | 2.86 | 136 |
| Самарская обл. 4 | 5,000 | 6.98 | 26/03/2008 | - | 20/06/2012 | 98.20 | 98.20 | 0.00 | 0.46 | -0.09 | 7.67 / - | 3.51 | 145 |
| Саха (Якутия) 3 | 560 | 12.00 | 18/03/2008 | - | 17/06/2008 | 101.75 | 101.75 | 0.00 | -0.05 | -0.55 | 7.41 / - | 0.34 | 149 |
| Саха (Якутия) 6 | 2,000 | 10.00 | 14/02/2008 | - | 13/05/2010 | 103.45 | 102.90 | - | 0.26 | -0.83 | 8.72 / - | 1.87 | 206 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---------------------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Муниципальные и субфедеральные | | | | | | | | | | | | | |
| Саха (Якутия) 7 | 2,500 | 7.95 | 17/04/2008 | - | 11/04/2013 | 100.50 | 100.50 | - | -0.05 | -1.05 | 8.06 / - | 3.97 | 182 |
| Тамбовская обл. | 400 | 8.00 | 27/03/2008 | - | 27/09/2008 | 100.67 | 100.67 | 0.00 | -0.33 | -0.33 | 7.12 / - | 0.60 | 112 |
| Тверская обл. 3 | 800 | 7.95 | 01/03/2008 | - | 30/11/2008 | 99.50 | 99.50 | - | -0.71 | -0.70 | 8.85 / - | 0.74 | - |
| Томская обл. 3 | 900 | 7.00 | 09/05/2008 | - | 09/11/2009 | 98.60 | 98.10 | 0.25 | 0.25 | 0.25 | 7.59 / - | 1.56 | 245 |
| Томская обл. 4 | 1,001 | 7.00 | 26/06/2008 | - | 26/12/2011 | 98.29 | 97.81 | - | -0.11 | -0.10 | 7.73 / - | 3.21 | 192 |
| Тульская обл. | 1,500 | 8.50 | 27/03/2008 | - | 28/06/2009 | 100.60 | 100.60 | - | -0.40 | 0.03 | 8.28 / - | 1.23 | 216 |
| Удмуртия 1 | 1,000 | 8.20 | 27/06/2008 | - | 27/12/2008 | 99.69 | 99.25 | -0.22 | -0.22 | -0.43 | 9.00 / - | 0.81 | 288 |
| Удмуртия 2 | 1,500 | 8.40 | 17/07/2008 | - | 15/07/2012 | 98.50 | 98.50 | 0.00 | -0.40 | -0.74 | 9.01 / - | 3.48 | 273 |
| Уфа 4 | 500 | 10.03 | 03/06/2008 | - | 03/06/2008 | 100.75 | 100.40 | 0.27 | 0.27 | -0.12 | 8.37 / - | 0.31 | 241 |
| Уфа 5 | 500 | 8.40 | 20/06/2008 | - | 18/12/2009 | 100.00 | 98.50 | 0.63 | -0.75 | -0.75 | 9.03 / - | 1.62 | 285 |
| Хабаровск 6 | 1,000 | 7.50 | 24/05/2008 | - | 24/11/2009 | 99.00 | 99.00 | 0.00 | -0.89 | -0.89 | 7.98 / - | 1.58 | 232 |
| ХМАО 5 | 3,000 | 12.00 | 27/05/2008 | - | 27/05/2008 | 101.78 | 101.78 | 0.00 | 0.08 | -1.22 | 6.28 / - | 0.30 | - |
| Чувашия 4 | 750 | 12.33 | 27/03/2008 | - | 27/03/2009 | 104.75 | 104.75 | 0.00 | -0.10 | -0.45 | 8.06 / - | 0.99 | 196 |
| Чувашия 5 | 1,000 | 7.85 | 05/06/2008 | - | 05/06/2011 | 100.30 | 99.75 | - | 0.72 | -0.42 | 7.99 / - | 2.75 | 183 |
| Чувашия 6 | 1,000 | 7.99 | 22/04/2008 | - | 17/04/2012 | 98.00 | 98.00 | 0.00 | 0.00 | -0.81 | 8.39 / - | 3.34 | 214 |
| ЯНАО | 1,800 | 10.00 | 05/02/2008 | - | 03/08/2008 | 102.50 | 102.50 | - | 1.00 | - | 4.98 / - | 0.46 | -93 |
| Ярославль | 400 | 9.00 | 18/03/2008 | - | 17/12/2009 | 99.47 | 98.70 | -0.42 | -0.42 | -0.61 | 9.73 / - | 1.16 | 225 |
| Ярославская обл. 4 | 1,000 | 10.50 | 25/05/2008 | - | 26/05/2009 | 103.90 | 103.90 | 1.78 | 1.75 | 2.50 | 7.07 / - | 1.16 | 99 |
| Ярославская обл. 5 | 500 | 7.50 | 30/06/2008 | - | 30/12/2008 | 100.20 | 99.61 | - | 0.50 | 0.64 | 7.74 / - | 0.83 | 167 |
| Ярославская обл. 6 | 2,000 | 7.75 | 22/04/2008 | - | 19/04/2011 | 97.99 | 97.99 | - | -0.01 | -0.85 | 7.95 / - | 2.65 | 227 |
| Ярославская обл. 7 | 3,500 | 8.00 | 01/04/2008 | - | 30/03/2010 | 98.90 | 98.90 | 0.00 | -0.05 | -0.35 | 8.25 / - | 1.84 | 220 |
| Топливо и энергетика | | | | | | | | | | | | | |
| Альянс НК | 3,000 | 8.92 | 19/03/2008 | 16/09/2009 | 14/09/2011 | 98.00 | 98.00 | - | 0.00 | -0.77 | 4.86 / 10.54 | 1.36 | 431 |
| АСПЭК | 1,500 | 12.00 | 02/04/2008 | 01/10/2008 | 31/03/2010 | 95.97 | 95.97 | 0.00 | -0.03 | -0.04 | 5.98 / 19.88 | 0.54 | 1312 |
| Башкирэнерго 3 | 1,500 | 8.30 | 24/03/2008 | 19/03/2009 | 09/03/2011 | 99.60 | 99.60 | 0.00 | 0.10 | 1.15 | 3.29 / 8.96 | 0.99 | 271 |
| Газпром А4 | 5,000 | 8.22 | 13/02/2008 | - | 10/02/2010 | 102.98 | 102.98 | 0.00 | -0.02 | -0.15 | 6.73 / - | 1.73 | 63 |
| Газпром А6 | 5,000 | 6.95 | 07/02/2008 | - | 06/08/2009 | 100.60 | 100.60 | - | 0.20 | 0.05 | 6.63 / - | 1.33 | 55 |
| Газпром А7 | 5,000 | 6.79 | 01/05/2008 | - | 29/10/2009 | 100.20 | 100.20 | 0.00 | -0.10 | 0.00 | 6.77 / - | 1.54 | 68 |
| Газпром А8 | 5,000 | 7.00 | 01/05/2008 | - | 27/10/2011 | 100.00 | 100.00 | - | -0.20 | -0.41 | 7.12 / - | 3.08 | 95 |
| Газпром А9 | 5,000 | 7.23 | 20/02/2008 | - | 12/02/2014 | 100.90 | 100.90 | 0.00 | -0.40 | -0.37 | 7.17 / - | 4.52 | 90 |
| ГидроОгк | 5,000 | 8.10 | 02/07/2008 | - | 29/06/2011 | 102.05 | 102.05 | - | -0.15 | 0.45 | 7.54 / - | 2.82 | - |
| ГТ-ТЭЦ 3 | 1,500 | 10.45 | 18/04/2008 | - | 18/04/2008 | 100.01 | 100.01 | - | -0.14 | 0.11 | 10.51 / 10.51 | 0.19 | 444 |
| ГТ-ТЭЦ 4 | 2,000 | 10.71 | 05/03/2008 | - | 02/09/2009 | 99.00 | 99.00 | - | -0.50 | 0.00 | 11.73 / - | 1.29 | 543 |
| ЕЗСК | 1,000 | 8.74 | 10/04/2008 | 08/04/2010 | 05/04/2012 | 99.02 | 99.02 | 0.00 | 0.51 | 0.00 | 5.12 / 9.45 | 1.81 | 325 |
| Кубаньэнерго | 3,000 | 7.85 | 23/07/2008 | - | 21/07/2010 | 99.60 | 99.60 | 0.24 | 0.50 | 0.25 | 8.19 / - | 2.11 | 214 |
| Куйбышеввэот 2 | 2,000 | 8.80 | 07/03/2008 | - | 04/03/2011 | 99.60 | 99.15 | -0.03 | -0.03 | 0.63 | 9.24 / - | 2.45 | 305 |
| Ленэнерго 2 | 3,000 | 8.54 | 01/08/2008 | - | 27/01/2012 | 98.50 | 98.50 | 0.00 | 0.00 | 0.35 | 9.20 / - | 3.17 | 293 |
| Ленэнерго 3 | 3,000 | 8.02 | 23/04/2008 | - | 18/04/2012 | 97.30 | 97.30 | 0.00 | -0.06 | -0.25 | 8.99 / - | 3.28 | 272 |
| ЛУКОЙЛ 2 | 6,000 | 7.25 | 20/05/2008 | - | 17/11/2009 | 100.55 | 100.55 | - | 0.15 | -0.04 | 7.03 / 7.03 | 1.58 | 93 |
| ЛУКОЙЛ 3 | 8,000 | 7.10 | 12/06/2008 | - | 08/12/2011 | 99.93 | 99.93 | 0.00 | -0.31 | -0.61 | 7.24 / - | 3.18 | 106 |
| ЛУКОЙЛ 4 | 6,000 | 7.40 | 12/06/2008 | - | 05/12/2013 | 101.40 | 101.40 | 0.00 | -0.21 | -0.70 | 7.23 / - | 4.49 | 96 |
| Мосэнерго 1 | 5,000 | 7.54 | 18/03/2008 | 15/09/2009 | 13/09/2011 | 100.54 | 100.54 | - | 0.09 | 0.35 | 7.08 / 7.30 | 1.41 | 130 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|-----------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|-----------------------|-----------|---------------|
| Топливо и энергетика | | | | | | | | | | | | | |
| Мосэнерго 2 | 5,000 | 7.65 | 28/02/2008 | 23/02/2012 | 18/02/2016 | 99.81 | 99.81 | - | -0.19 | -0.47 | 4.25 / 7.85 | 3.21 | 164 |
| МОЭСК | 6,000 | 8.05 | 11/03/2008 | - | 06/09/2011 | 98.90 | 98.90 | - | -0.02 | -0.15 | 8.58 / - | 2.85 | 238 |
| ОГК 2 | 5,000 | 7.70 | 03/07/2008 | - | 07/07/2010 | 100.15 | 100.15 | 2.64 | 2.64 | 1.30 | 7.77 / - | 2.09 | 164 |
| ОГК 3 | 3,000 | 8.25 | 13/06/2008 | 13/06/2008 | 09/12/2011 | - | - | - | - | - | #N/A N.A. / #N/A N.A. | - | - |
| ОГК 5 | 5,000 | 7.50 | 03/04/2008 | 01/10/2009 | 29/09/2011 | 99.39 | 99.39 | - | 0.14 | 0.62 | 3.75 / 8.04 | 1.44 | 192 |
| ОГК 6 | 5,000 | 7.55 | 24/04/2008 | 22/04/2010 | 19/04/2012 | 99.30 | 99.04 | 0.07 | 0.17 | 0.01 | 4.41 / 8.12 | 1.89 | 198 |
| Пермэнерго | 1,000 | 8.15 | 27/05/2008 | 25/05/2010 | 22/05/2012 | 98.70 | 98.70 | 0.00 | 0.00 | -0.25 | 4.98 / 8.97 | 1.95 | 280 |
| Русснефть | 7,000 | 9.25 | 13/06/2008 | 12/12/2008 | 10/12/2010 | 86.52 | 86.52 | - | -1.59 | -6.20 | 8.60 / 29.73 | 0.65 | 2190 |
| СалаватНефтеОргСитнез | 3,000 | 10.00 | 13/05/2008 | - | 10/11/2009 | 103.00 | 102.60 | 0.20 | -0.01 | 0.20 | 8.43 / 8.43 | 1.52 | 228 |
| СахаТранНефтеГаз | 1,500 | 11.90 | 04/06/2008 | 04/06/2008 | 02/12/2009 | 100.30 | 99.91 | 0.06 | 0.06 | -0.66 | 2.19 / 11.80 | 0.31 | 565 |
| Сибур | 1,500 | 7.70 | 08/05/2008 | 05/11/2009 | 01/11/2012 | 99.36 | 99.36 | - | -0.13 | -0.64 | 3.16 / 8.25 | 1.53 | 211 |
| Татэнерго | 1,500 | 9.65 | 13/03/2008 | - | 13/03/2008 | 100.60 | 100.00 | 0.05 | 0.15 | 2.65 | 6.91 / - | 0.11 | 102 |
| ТГК 1 | 4,000 | 7.75 | 18/03/2008 | 16/03/2010 | 11/03/2014 | 100.15 | 95.00 | -1.44 | -2.58 | -2.58 | 3.34 / 9.23 | 1.80 | 304 |
| ТГК 4 | 5,000 | 7.60 | 05/06/2008 | 04/06/2009 | 31/05/2012 | 99.05 | 99.05 | 0.00 | 0.04 | -0.35 | 2.70 / 8.53 | 1.18 | 240 |
| ТГК 6 | 2,000 | 7.40 | 26/02/2008 | - | 21/02/2012 | 100.00 | 100.00 | 0.00 | 0.08 | 0.13 | 0.13 / 0.13 | 3.98 | 161 |
| ТГК 8 | 3,500 | 8.00 | 15/05/2008 | 03/06/2008 | 10/05/2012 | 99.10 | 99.10 | 0.00 | -0.35 | -0.59 | 2.74 / 11.03 | 0.30 | 492 |
| ТГК 10 | 3,000 | 7.60 | 19/06/2008 | - | 17/06/2010 | 99.02 | 99.02 | 0.00 | -1.18 | -1.18 | 8.22 / 8.22 | 2.03 | - |
| Тюменьэнерго 2 | 2,700 | 7.70 | 03/04/2008 | 01/04/2010 | 29/03/2012 | 97.65 | 97.65 | 0.00 | 0.74 | -3.25 | 4.88 / 9.11 | 1.82 | 293 |
| Челябэнерго | 600 | 8.40 | 15/05/2008 | 15/05/2008 | 13/05/2010 | 100.00 | 100.00 | 0.00 | 0.00 | -0.15 | 1.06 / 8.50 | 0.26 | 251 |
| Энергострой | 1,500 | 9.50 | 23/05/2008 | 21/11/2008 | 20/05/2011 | 99.99 | 98.60 | 0.80 | 0.80 | -0.61 | 2.63 / 10.67 | 0.71 | 450 |
| Энергоцентр | 3,000 | 9.30 | 10/07/2008 | 09/01/2009 | 11/07/2010 | 99.50 | 99.50 | 0.00 | -0.50 | -0.50 | 5.93 / 10.10 | 0.83 | 393 |
| Якутскэнерго 2 | 1,200 | 8.59 | 13/03/2008 | 12/03/2009 | 09/03/2012 | 99.45 | 95.00 | -1.68 | -2.28 | -1.04 | 3.18 / 11.62 | 0.96 | 536 |
| ФСК ЕЭС 2 | 7,000 | 8.25 | 24/06/2008 | - | 22/06/2010 | 102.45 | 102.45 | - | -0.25 | -0.25 | 7.24 / - | 2.05 | 113 |
| ФСК ЕЭС 3 | 7,000 | 7.10 | 13/06/2008 | - | 12/12/2008 | 100.17 | 100.17 | - | -0.03 | -0.07 | 7.00 / - | 0.79 | 96 |
| ФСК ЕЭС 4 | 6,000 | 7.30 | 10/04/2008 | - | 06/10/2011 | 100.58 | 100.58 | - | -0.07 | -0.40 | 7.24 / - | 3.01 | 108 |
| ФСК ЕЭС 5 | 5,000 | 7.20 | 03/06/2008 | - | 01/12/2009 | 100.20 | 100.15 | -0.02 | -0.06 | -0.02 | 7.21 / - | 1.62 | 110 |
| Металлургия | | | | | | | | | | | | | |
| Амурметалл 1 | 1,500 | 9.80 | 28/02/2008 | - | 26/02/2009 | 100.02 | 100.02 | - | -0.33 | -0.38 | 10.01 / - | 0.91 | 382 |
| Амурметалл 2 | 2,000 | 9.15 | 29/02/2008 | - | 26/02/2010 | 99.05 | 99.05 | 0.00 | 0.00 | 0.00 | 9.89 / - | 1.69 | 367 |
| Белон 1 | 1,500 | 9.10 | 04/06/2008 | - | 03/06/2009 | 100.35 | 100.35 | - | 0.53 | 0.24 | 8.99 / - | 1.17 | 284 |
| Белон 2 | 2,000 | 9.25 | 28/02/2008 | 27/08/2009 | 23/02/2012 | 99.99 | 99.99 | 0.89 | 0.89 | 0.24 | 3.78 / 9.46 | 1.32 | 328 |
| Золото Селигдара 1 | 500 | 13.00 | 25/06/2008 | 25/06/2008 | 21/12/2011 | 99.55 | 99.55 | 0.00 | -0.39 | -0.33 | 1.49 / 14.61 | 0.35 | 829 |
| Золото Селигдара 2 | 300 | - | 01/04/2008 | 30/06/2009 | 28/06/2011 | 100.10 | 99.50 | - | -0.20 | -0.20 | 0.06 / 0.14 | 3.41 | -566 |
| Кокс 1 | 3,000 | 8.95 | 17/07/2008 | - | 16/07/2009 | 99.48 | 99.48 | 0.00 | 0.58 | -0.02 | 9.55 / - | 1.27 | 337 |
| Кокс 2 | 5,000 | 8.70 | 20/03/2008 | 18/03/2010 | 15/03/2012 | 98.80 | 98.80 | 0.00 | -0.05 | -0.10 | 5.10 / 9.54 | 1.76 | 334 |
| Магнезит 1 | 1,500 | 8.25 | 19/06/2008 | - | 18/12/2008 | 98.80 | 98.30 | -0.07 | -0.05 | -0.17 | 10.24 / 10.24 | 0.78 | 408 |
| Магнезит 2 | 5,000 | 8.20 | 28/03/2008 | - | 23/03/2012 | 96.43 | 96.43 | 0.00 | -0.02 | -0.32 | 9.47 / - | 3.18 | 317 |
| МАИР Инвест 3 | 2,000 | 11.15 | 02/04/2008 | - | 01/04/2009 | 99.45 | 99.45 | 0.00 | 1.45 | 0.32 | 11.98 / - | 0.97 | 594 |
| Макси Групп | 3,000 | 14.00 | 13/03/2008 | 13/03/2008 | 12/03/2009 | 100.49 | 99.95 | - | 0.22 | 0.39 | 1.23 / 12.00 | 0.10 | 585 |
| Метзавод им. Серова | 2,000 | 8.75 | 29/02/2008 | - | 27/02/2009 | 97.25 | 97.25 | 0.00 | 0.35 | -0.75 | 11.86 / - | 0.90 | 558 |
| Мечел 2 | 5,000 | 8.40 | 18/06/2008 | 16/06/2010 | 12/06/2013 | 100.90 | 100.90 | -0.65 | -0.75 | -1.10 | 3.77 / 8.13 | 2.02 | 199 |
| Нижне-Ленское 1 | 550 | - | 19/06/2008 | - | 18/06/2009 | 99.35 | 98.00 | - | -0.42 | -0.83 | 0.97 / 0.97 | 1.37 | -499 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|-----------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|-----------------------|-----------|---------------|
| Металлургия | | | | | | | | | | | | | |
| Нижне-Ленское 2 | 400 | 11.75 | 08/07/2008 | - | 08/07/2008 | 99.49 | 99.49 | 0.00 | 0.49 | 1.28 | 13.37 / 13.37 | 0.38 | 712 |
| НОК | 400 | 12.30 | 27/03/2008 | 25/09/2008 | 22/09/2011 | 100.00 | 100.00 | - | 0.00 | -0.30 | 2.28 / 12.61 | 0.55 | 637 |
| НСММЗ | 1,000 | 1.00 | 19/05/2008 | - | 19/05/2008 | 97.52 | 90.11 | -1.19 | -1.19 | -1.19 | 25.27 / 25.27 | 0.27 | 1804 |
| ОМК | 3,000 | 9.20 | 12/06/2008 | - | 12/06/2008 | 100.38 | 100.38 | - | -0.12 | -0.02 | 8.21 / - | 0.33 | 226 |
| РМК Финанс | 3,000 | 8.75 | 08/04/2008 | - | 06/04/2010 | 97.75 | 96.90 | 0.31 | -0.27 | -1.43 | 10.39 / - | 1.79 | 415 |
| РусАл 3 | 6,000 | 7.20 | 21/03/2008 | - | 21/09/2008 | 99.65 | 99.65 | 0.00 | -0.03 | 0.55 | 7.90 / - | 0.58 | 187 |
| Свободный Сокол 3 | 1,200 | 11.57 | 27/05/2008 | 25/11/2008 | 24/05/2011 | 100.00 | 99.50 | -0.19 | 1.10 | 0.03 | 3.06 / 12.20 | 0.71 | 595 |
| ТМК 2 | 5,000 | 7.95 | 19/02/2008 | - | 15/02/2011 | 100.00 | 100.00 | - | -0.05 | -0.13 | 0.13 / 0.13 | 2.92 | 200 |
| ТМК 3 | 3,000 | 7.60 | 25/03/2008 | - | 24/03/2009 | - | - | - | - | - | #N/A N.A. / #N/A N.A. | - | - |
| Хайленд Голд | 750 | 12.75 | 02/04/2008 | - | 02/04/2008 | 100.44 | 100.44 | - | 0.24 | 0.13 | 10.39 / 10.39 | 0.15 | 432 |
| ЧТПЗ | 3,000 | 9.50 | 18/06/2008 | 18/06/2008 | 16/06/2010 | 100.50 | 100.50 | - | 0.05 | 0.09 | 1.32 / 8.25 | 0.35 | 226 |
| Промышленность | | | | | | | | | | | | | |
| АвтоВаз3 | 5,000 | 7.70 | 24/06/2008 | - | 22/06/2010 | 99.75 | 99.75 | - | -0.05 | 0.06 | 7.96 / 7.96 | 2.05 | 183 |
| АвтоВаз4 | 5,000 | 7.80 | 27/05/2008 | 26/05/2009 | 20/05/2014 | 99.40 | 99.10 | -0.14 | -0.05 | -0.70 | 1.84 / 8.58 | 1.16 | 245 |
| Автоприбор | 500 | 13.20 | 30/04/2008 | - | 29/04/2009 | 99.60 | 98.10 | 0.75 | 0.75 | 0.05 | 14.70 / 14.70 | 1.01 | 825 |
| Арнест | 600 | 9.60 | 23/04/2008 | 23/04/2008 | 29/04/2009 | 99.80 | 99.00 | - | 0.40 | 0.40 | 2.26 / 12.60 | 0.20 | 642 |
| ВагонМаш 1 | 300 | 13.50 | 19/06/2008 | - | 19/06/2008 | 100.00 | 100.00 | 0.00 | 0.00 | -1.00 | 13.84 / 13.84 | 0.34 | 757 |
| ВагонМаш 2 | 1,000 | 11.00 | 18/06/2008 | - | 15/12/2010 | 98.70 | 98.70 | 0.00 | -1.01 | -0.75 | 1.96 / - | 2.68 | -403 |
| ВКМ | 1,000 | 9.75 | 04/06/2008 | - | 04/06/2008 | 99.10 | 99.10 | 0.00 | -0.90 | -0.10 | 12.83 / 12.83 | 0.30 | 662 |
| ВМУ | 1,500 | 11.00 | 24/06/2008 | 23/12/2008 | 22/12/2009 | 99.80 | 99.80 | - | 0.00 | -0.30 | 5.52 / 11.53 | 0.78 | 530 |
| ВолгаБурМаш | 600 | 14.00 | 09/04/2008 | - | 08/10/2008 | 99.80 | 99.80 | - | -0.40 | -0.45 | 14.74 / 14.74 | 0.57 | 835 |
| Востокцемент | 800 | 11.00 | 22/05/2008 | - | 19/11/2009 | 100.16 | 100.16 | 0.00 | 0.00 | 3.16 | 11.18 / 11.18 | 1.48 | 490 |
| ГАЗ | 5,000 | 8.49 | 12/02/2008 | - | 08/02/2011 | 100.14 | 100.14 | - | 0.14 | 0.06 | 0.04 / 0.04 | 2.90 | -212 |
| ГидроМашСервис | 1,000 | 9.90 | 27/05/2008 | 27/05/2008 | 24/11/2009 | 99.51 | 99.51 | 0.00 | 0.01 | 0.16 | 2.04 / 11.73 | 0.28 | 559 |
| ГС Сухого | 5,000 | 7.85 | 27/03/2008 | 24/09/2009 | 26/03/2017 | 98.60 | 98.60 | 0.00 | 0.20 | -0.40 | 1.67 / 8.96 | 1.41 | 280 |
| Дорогобуж | 900 | 8.60 | 11/06/2008 | - | 11/06/2008 | 100.00 | 100.00 | -0.45 | -0.45 | -0.45 | 8.73 / 8.73 | 0.33 | 272 |
| ЕПК | 1,000 | 9.35 | 03/04/2008 | - | 02/10/2008 | 100.10 | 100.10 | 0.00 | 0.00 | 0.00 | 9.37 / 9.37 | 0.59 | 328 |
| ИжМаш 2 | 1,000 | 13.35 | 17/06/2008 | - | 17/06/2008 | 100.55 | 100.55 | - | 0.28 | 0.35 | 12.06 / 12.06 | 0.34 | 589 |
| Искрут 3 | 3,250 | 8.74 | 20/03/2008 | - | 16/09/2010 | 101.75 | 101.75 | - | 0.30 | -0.82 | 8.14 / - | 2.16 | 200 |
| Искитимцемент 2 | 500 | 12.50 | 06/02/2008 | - | 05/11/2008 | 100.45 | 100.45 | - | 0.05 | -0.05 | 12.41 / 12.41 | 0.64 | 615 |
| Камаз 2 | 1,500 | 8.45 | 21/03/2008 | 19/09/2008 | 17/09/2010 | 100.15 | 99.95 | 0.20 | 0.20 | 0.10 | 2.07 / 8.51 | 0.57 | 247 |
| Кировский з-д | 1,500 | 9.20 | 26/03/2008 | 24/09/2008 | 24/03/2010 | 99.10 | 99.10 | 0.00 | -0.59 | -0.59 | 3.31 / 10.92 | 0.56 | 477 |
| КМЗ Финанс | 2,000 | 9.50 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 99.60 | 99.60 | 0.00 | -0.21 | -0.30 | 1.66 / 10.87 | 0.33 | 477 |
| КМПО | 1,000 | 9.30 | 18/03/2008 | 16/09/2008 | 16/03/2010 | 99.80 | 99.80 | 0.97 | 1.00 | 1.30 | 2.91 / 9.83 | 0.55 | 374 |
| КриогенМаш 1 | 500 | 9.75 | 08/04/2008 | - | 08/07/2008 | 99.30 | 99.30 | - | -0.50 | -0.51 | 11.91 / 11.91 | 0.38 | 575 |
| КриогенМаш 2 | 1,000 | 11.20 | 17/06/2008 | 17/06/2008 | 15/12/2009 | 99.72 | 99.72 | 0.00 | 0.22 | -0.04 | 2.45 / 12.26 | 0.33 | 608 |
| ЛОМО 3 | 1,000 | 12.50 | 14/03/2008 | 09/10/2008 | 05/09/2009 | 99.24 | 99.24 | - | 0.43 | -0.01 | 5.46 / 12.62 | 0.58 | 168 |
| Марийский НПЗ 1 | 800 | 11.10 | 17/06/2008 | - | 16/12/2008 | 99.43 | 99.43 | - | 1.53 | 0.43 | 12.12 / 12.12 | 0.76 | 586 |
| Марийский НПЗ 2 | 1,500 | 12.00 | 19/06/2008 | 19/06/2008 | 16/12/2010 | 99.69 | 99.69 | 0.00 | 0.68 | -0.17 | 1.74 / 13.18 | 0.34 | 695 |
| Метар Финанс | 500 | 12.95 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 98.50 | 98.50 | - | 0.95 | -1.50 | 2.72 / 17.99 | 0.31 | 1144 |
| МиГ 1 | 1,000 | 7.85 | 04/06/2008 | - | 03/06/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 2.50 | 7.99 / 7.99 | 1.19 | 188 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|-----------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Промышленность | | | | | | | | | | | | | |
| МиГ 2 | 3,000 | 8.90 | 11/03/2008 | 11/03/2008 | 06/09/2011 | 99.50 | 99.50 | -0.40 | -0.40 | 0.40 | 0.41 / 13.99 | 0.09 | 773 |
| Мотовил. Заводы | 1,500 | 9.40 | 24/07/2008 | - | 22/01/2009 | 99.58 | 99.58 | - | 1.08 | 1.39 | 10.10 / 10.10 | 0.87 | 392 |
| МотороСтроитель 1 | 800 | 10.00 | 20/03/2008 | - | 19/03/2009 | 98.99 | 94.00 | 2.50 | 2.50 | 0.13 | 13.87 / 13.87 | 0.95 | 748 |
| МотороСтроитель 2 | 1,000 | 10.00 | 17/07/2008 | 15/01/2009 | 15/07/2010 | 98.50 | 98.00 | -1.25 | -1.25 | -1.49 | 4.86 / 12.34 | 0.83 | 605 |
| НБ Ретал | 1,000 | 9.90 | 11/06/2008 | 10/12/2008 | 09/12/2009 | 97.25 | 97.05 | 0.05 | 0.05 | -2.60 | 6.47 / 13.94 | 0.73 | 758 |
| НикосХим 2 | 1,500 | 11.25 | 14/02/2008 | - | 20/08/2009 | 98.50 | 98.50 | - | 0.00 | -0.23 | 12.90 / 12.90 | 1.25 | 655 |
| Нитол 2 | 2,200 | 11.75 | 17/06/2008 | 17/06/2008 | 15/12/2009 | 99.10 | 99.10 | - | 0.03 | 0.00 | 12.66 / 13.26 | 0.33 | 703 |
| НКНХ 4 | 1,500 | 9.99 | 31/03/2008 | 30/03/2009 | 26/03/2012 | 101.07 | 101.07 | - | 0.00 | -0.93 | 2.64 / 9.18 | 1.00 | 303 |
| Нэфис 2 | 1,000 | 10.20 | 18/06/2008 | 18/06/2008 | 16/12/2009 | 99.85 | 99.55 | 0.00 | 0.15 | -0.20 | 2.27 / 11.26 | 0.34 | 514 |
| ОЗНА | 500 | 10.50 | 10/06/2008 | 09/12/2008 | 08/12/2009 | 99.25 | 99.25 | 0.00 | 0.00 | 0.25 | 5.47 / 11.74 | 0.74 | 550 |
| ОМЗ 4 | 900 | - | 28/02/2008 | - | 26/02/2009 | 80.01 | 80.01 | -9.39 | -9.39 | -9.94 | 23.14 / 23.14 | 0.87 | 1601 |
| ОМЗ 5 | 1,500 | 8.80 | 04/03/2008 | 01/09/2009 | 30/08/2011 | 101.00 | 100.54 | -0.03 | -0.03 | -0.15 | 3.84 / 8.43 | 1.35 | 230 |
| ПензТяжПромАрматура | 500 | 12.50 | 14/05/2008 | 12/11/2008 | 11/11/2009 | 100.25 | 100.25 | 0.00 | 0.64 | 0.55 | 5.55 / 12.46 | 0.67 | 620 |
| Пеноплэкс | 1,500 | 11.25 | 19/06/2008 | 19/06/2008 | 17/12/2009 | 99.26 | 99.26 | 0.00 | -0.08 | -0.20 | 2.75 / 13.66 | 0.34 | 740 |
| ПМЗ | 1,200 | 9.60 | 22/04/2008 | - | 21/07/2009 | 99.60 | 99.20 | - | 0.60 | -0.21 | 3.60 / 3.60 | 1.37 | -240 |
| Промтрактор 1 | 1,500 | 9.20 | 03/07/2008 | - | 03/07/2008 | 99.98 | 99.98 | - | -0.07 | 0.07 | 9.43 / 9.43 | 0.38 | 338 |
| Промтрактор 2 | 3,000 | 10.75 | 22/04/2008 | 20/10/2009 | 18/10/2011 | 101.15 | 101.15 | - | 0.45 | -0.35 | 4.93 / 10.23 | 1.43 | 401 |
| Протон Финанс | 1,000 | 8.50 | 17/06/2008 | 16/12/2008 | 12/06/2012 | 100.20 | 100.20 | -0.02 | -0.02 | -0.02 | 1.71 / 8.41 | 0.79 | 232 |
| РОССКАТ | 1,200 | 10.30 | 23/07/2008 | 21/01/2009 | 21/07/2010 | 97.75 | 97.25 | -1.63 | 0.40 | -1.39 | 5.38 / 13.54 | 0.84 | 718 |
| РостВертол | 800 | - | 27/05/2008 | - | 26/05/2009 | 100.00 | 100.00 | 0.03 | 0.10 | 0.00 | 0.00 / 0.00 | 1.32 | -596 |
| Рыбинскабель | 1,000 | 10.75 | 04/03/2008 | 04/03/2008 | 28/02/2012 | 100.35 | 100.05 | 0.20 | 0.13 | -0.10 | 0.18 / 8.63 | 0.08 | 264 |
| СалаватСтекло 1 | 750 | 11.60 | 25/03/2008 | - | 25/03/2008 | 100.25 | 100.00 | -0.06 | -0.06 | -0.38 | 10.77 / 10.77 | 0.13 | 468 |
| СалаватСтекло 2 | 1,200 | 10.50 | 30/04/2008 | - | 28/10/2009 | 100.00 | 100.00 | 0.00 | 1.00 | 1.00 | 10.75 / 10.75 | 1.44 | 451 |
| Сатурн НПО 1 | 1,500 | 8.90 | 23/03/2008 | - | 23/03/2008 | 101.00 | 101.00 | - | -4.15 | 1.00 | 1.68 / 1.68 | 0.14 | -414 |
| Сатурн НПО 2 | 2,000 | 9.25 | 21/03/2008 | 21/03/2008 | 20/09/2011 | 100.60 | 99.75 | 0.68 | 0.68 | 0.52 | 0.29 / 7.93 | 0.13 | 192 |
| Сатурн НПО 3 | 3,500 | 8.75 | 07/06/2008 | 06/12/2008 | 06/06/2014 | 98.60 | 98.55 | 0.02 | 0.33 | -0.16 | 1.45 / 10.80 | 0.75 | 456 |
| Северсталь Авто 1 | 1,500 | 8.00 | 24/07/2008 | - | 21/01/2010 | 101.05 | 97.00 | - | -0.99 | -1.67 | 8.73 / 8.73 | 1.73 | 256 |
| Северсталь Авто 2 | 3,000 | 7.70 | 23/07/2008 | 21/07/2010 | 17/07/2013 | 98.02 | 98.02 | 0.00 | 0.77 | 1.50 | 4.14 / 8.79 | 2.10 | 263 |
| Севкабель 2 | 1,000 | 1.00 | - | 03/03/2008 | 28/11/2008 | 98.50 | 98.50 | 0.00 | 0.00 | -1.50 | - / - | - | - |
| Севкабель 3 | 1,500 | 11.25 | 01/04/2008 | - | 27/03/2012 | 100.00 | 100.00 | 0.87 | 0.87 | -0.40 | 11.73 / - | 2.99 | 534 |
| Сибирский цемент | 800 | 9.70 | 12/06/2008 | - | 12/06/2008 | 100.05 | 100.05 | 0.00 | -2.00 | 0.05 | 9.72 / 9.72 | 0.33 | 367 |
| Сибур | 1,500 | 7.70 | 08/05/2008 | 05/11/2009 | 01/11/2012 | 99.36 | 99.36 | - | -0.13 | -0.64 | 3.16 / 8.25 | 1.53 | 211 |
| СНХЗ | 1,000 | 12.00 | 01/04/2008 | - | 29/09/2009 | 97.70 | 97.00 | 0.35 | 0.35 | -0.05 | 14.29 / 14.29 | 1.31 | 785 |
| СОК-Автокомп. | 1,100 | 12.00 | 24/04/2008 | - | 24/04/2008 | 100.49 | 100.49 | - | 0.25 | 0.34 | 9.85 / 9.85 | 0.21 | 380 |
| ТАИФ | 4,000 | 8.42 | 13/03/2008 | 11/09/2008 | 09/09/2010 | 98.20 | 98.20 | - | 0.27 | 0.39 | 2.77 / 11.85 | 0.53 | 566 |
| ТВЗ | 1,000 | 9.25 | 20/06/2008 | 20/06/2008 | 18/06/2010 | 100.15 | 99.40 | -0.42 | -0.32 | -0.17 | 1.62 / 10.05 | 0.35 | 398 |
| Тензор | 500 | 12.20 | 20/05/2008 | 20/05/2008 | 17/11/2009 | 99.00 | 98.33 | 0.17 | 0.17 | -0.84 | 2.86 / 17.46 | 0.26 | 1095 |
| Терна 1 | 500 | - | 17/06/2008 | - | 16/12/2008 | 100.18 | 100.18 | 1.18 | 1.18 | 1.18 | -0.21 / -0.21 | 0.88 | -613 |
| Терна 2 | 1,500 | 12.00 | 09/05/2008 | - | 04/11/2011 | 98.50 | 98.50 | 0.00 | -1.00 | -1.00 | 3.00 / 3.00 | 3.28 | -307 |
| ТехноНиколь 1 | 1,500 | 10.00 | 14/05/2008 | 14/05/2008 | 11/11/2009 | 99.01 | 99.01 | - | 0.00 | -0.19 | 2.19 / 14.00 | 0.25 | 774 |
| ТехноНиколь 2 | 3,000 | 9.70 | 13/03/2008 | 10/09/2009 | 07/03/2012 | 96.50 | 96.25 | -0.13 | 0.28 | -0.43 | 5.09 / 12.61 | 1.31 | 627 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Промышленность | | | | | | | | | | | | | |
| ТрансМаш 2 | 4,000 | 8.60 | 14/02/2008 | 12/02/2009 | 10/02/2011 | 99.65 | 99.30 | -0.15 | 0.03 | 0.16 | 3.24 / 9.35 | 0.89 | 320 |
| УМПО 2 | 4,000 | 9.50 | 19/06/2008 | 19/06/2008 | 17/12/2009 | 99.95 | 99.95 | 0.00 | 0.10 | 0.01 | 1.99 / 9.81 | 0.35 | 376 |
| УНИКУМ | 1,000 | 13.50 | 17/06/2008 | 16/12/2008 | 15/12/2009 | 95.03 | 95.03 | -4.45 | -4.45 | 0.02 | 9.77 / 20.89 | 0.70 | 1400 |
| Уралвагонзавод 1 | 2,000 | 9.40 | 01/04/2008 | - | 30/09/2008 | 100.38 | 100.38 | - | 0.03 | -0.10 | 8.95 / 8.95 | 0.59 | 289 |
| Уралвагонзавод 2 | 3,000 | 10.10 | 02/04/2008 | 02/04/2008 | 05/10/2010 | 100.20 | 100.20 | - | -0.01 | -0.28 | 0.56 / 8.91 | 0.15 | 328 |
| УралХимПласт | 500 | 13.50 | 25/04/2008 | 25/07/2008 | 21/01/2011 | 99.98 | 99.98 | 0.00 | 0.00 | 0.00 | 2.26 / 14.24 | | |
| УралЭлектромедь | 3,000 | 8.25 | 04/03/2008 | 02/03/2010 | 28/02/2012 | 98.96 | 98.96 | 0.00 | 0.58 | 0.56 | 4.75 / 9.00 | 1.74 | 282 |
| ЭМАльянс | 2,000 | 10.00 | 11/07/2008 | - | 08/07/2011 | 99.50 | 99.50 | - | 0.00 | 0.01 | 10.43 / 10.43 | 2.69 | 417 |
| Энергомаш | 700 | 11.50 | 27/05/2008 | 27/05/2008 | 22/11/2011 | 100.12 | 100.12 | - | 0.13 | -0.33 | 0.94 / 11.29 | 0.29 | 518 |
| Энергосбер. ресурсы | 128 | 17.00 | 22/07/2008 | - | 18/01/2011 | 100.10 | 100.10 | 0.13 | 0.13 | 0.29 | 15.04 / - | 2.16 | 886 |
| Телекоммуникации, медиа, транспорт | | | | | | | | | | | | | |
| АиФ | 1,500 | 14.00 | 18/06/2008 | - | 17/06/2009 | 100.77 | 100.45 | - | 0.38 | 0.36 | 13.92 / 13.92 | 1.13 | 752 |
| АК Сибирь | 2,300 | 10.70 | 22/07/2008 | 20/01/2009 | 17/07/2012 | 97.90 | 97.90 | 0.00 | 2.20 | -0.06 | 2.97 / 13.49 | 0.83 | 714 |
| Акртел | 200 | 12.00 | 18/07/2008 | 18/07/2008 | 17/07/2009 | 99.70 | 99.70 | 0.00 | 0.00 | 0.00 | 4.12 / 13.06 | 0.41 | 683 |
| ВолгаТелеком 2 | 3,000 | 8.20 | 03/06/2008 | 02/12/2008 | 30/11/2010 | 100.50 | 100.21 | - | -0.15 | -0.24 | 2.36 / 7.88 | 0.76 | 183 |
| ВолгаТелеком 3 | 2,300 | 8.50 | 03/06/2008 | - | 30/11/2010 | 101.40 | 101.11 | - | 0.26 | 0.05 | 8.15 / - | 2.35 | 177 |
| ВолгаТелеком 4 | 3,000 | 7.99 | 11/03/2008 | 08/09/2009 | 03/09/2013 | 100.21 | 100.21 | - | 0.17 | -0.29 | 2.38 / 8.08 | 1.39 | 196 |
| Дальсвязь 2 | 2,000 | 8.85 | 04/06/2008 | 02/06/2010 | 30/05/2012 | 102.45 | 100.20 | - | -0.52 | -0.18 | 4.70 / 8.37 | 1.98 | 221 |
| Дальсвязь 3 | 1,500 | 8.60 | 04/06/2008 | - | 03/06/2009 | 100.60 | 100.60 | -0.63 | -0.63 | -0.01 | 8.27 / - | 1.18 | 194 |
| ДВТГ | 1,000 | 10.75 | 05/02/2008 | 03/02/2009 | 03/08/2010 | 98.50 | 98.50 | 0.00 | -0.37 | -0.37 | 5.20 / 12.76 | 0.83 | 644 |
| Истлайн 2 | 3,000 | 11.00 | 22/05/2008 | - | 22/05/2008 | 100.30 | 100.30 | - | 0.30 | -0.70 | 10.11 / 10.11 | 0.28 | 405 |
| КД Авиа Финанс | 1,000 | 13.00 | 23/04/2008 | 23/04/2008 | 21/04/2010 | 100.25 | 99.90 | 0.02 | 0.33 | 0.06 | 7.50 / 12.81 | 0.20 | 662 |
| МГТС 4 | 1,500 | 7.10 | 23/04/2008 | - | 22/04/2009 | 102.00 | 95.00 | -1.45 | -1.45 | -1.49 | 8.58 / 8.58 | 1.11 | 245 |
| МГТС 5 | 1,500 | 7.10 | 27/05/2008 | - | 25/05/2010 | 100.03 | 99.95 | - | 0.01 | 0.12 | 0.99 / 0.99 | 2.22 | -422 |
| Мегафон 3 | 3,000 | 9.25 | 15/04/2008 | - | 15/04/2008 | 100.35 | 100.35 | 0.00 | -0.25 | 0.05 | 7.51 / - | 0.19 | 160 |
| ММК Трансфинанс | 650 | 11.50 | 10/07/2008 | - | 10/07/2008 | 99.45 | 99.45 | - | 0.05 | 0.30 | 13.19 / 13.19 | 0.39 | 695 |
| РЖД 3 | 4,000 | 8.33 | 04/06/2008 | - | 02/12/2009 | 102.73 | 102.73 | 0.00 | -0.37 | -0.19 | 6.83 / - | 1.61 | 73 |
| РЖД 5 | 10,000 | 6.67 | 24/07/2008 | - | 22/01/2009 | 100.15 | 100.15 | - | 0.05 | 0.15 | 6.61 / - | 0.90 | 57 |
| РЖД 6 | 10,000 | 7.35 | 14/05/2008 | - | 10/11/2010 | 101.00 | 101.00 | - | -0.10 | -0.20 | 7.06 / - | 2.36 | 96 |
| РЖД 7 | 5,000 | 7.55 | 14/05/2008 | - | 07/11/2012 | 103.25 | 103.11 | - | -0.02 | 0.08 | 6.87 / - | 3.79 | 65 |
| Северо-Западный Телеком 3 | 3,000 | 9.25 | 28/02/2008 | - | 24/02/2011 | 99.12 | 99.12 | - | -1.08 | -1.18 | 0.52 / 0.52 | 2.98 | 1616 |
| Северо-Западный Телеком 4 | 2,000 | 8.10 | 13/03/2008 | - | 08/12/2011 | 100.50 | 100.50 | 0.00 | -0.25 | -0.46 | 8.18 / - | 3.06 | 196 |
| Сибирьтелеком 5 | 3,000 | 9.20 | 25/04/2008 | - | 25/04/2008 | 100.45 | 100.45 | - | 0.03 | -0.10 | 7.23 / - | 0.22 | 133 |
| Сибирьтелеком 6 | 2,000 | 7.85 | 20/03/2008 | 18/09/2008 | 16/09/2010 | 99.99 | 99.99 | 0.00 | 0.01 | -0.06 | 1.93 / 8.00 | 0.57 | 197 |
| Сибирьтелеком 7 | 2,000 | 8.65 | 21/05/2008 | - | 20/05/2009 | 101.59 | 100.11 | -0.15 | -0.15 | -0.45 | 8.09 / - | 1.15 | 197 |
| Смартс 3 | 1,000 | 14.10 | 01/04/2008 | 30/09/2008 | 29/09/2009 | 98.65 | 98.65 | - | 0.00 | -0.40 | 6.78 / 16.89 | 0.54 | 1037 |
| Трансаэро | 2,500 | 10.66 | 07/02/2008 | - | 05/02/2009 | 98.00 | 98.00 | 0.00 | -0.20 | -0.25 | 13.23 / 13.23 | 0.83 | 688 |
| УРСИ 5 | 2,000 | 9.19 | 17/04/2008 | - | 17/04/2008 | 100.45 | 100.45 | 0.00 | 0.05 | -0.05 | 7.00 / - | 0.20 | 110 |
| УРСИ 6 | 2,000 | 8.20 | 22/05/2008 | 20/11/2008 | 17/11/2011 | 100.45 | 100.10 | - | -0.06 | 0.08 | 1.71 / 7.97 | 0.73 | 192 |
| УРСИ 7 | 3,000 | 8.40 | 18/03/2008 | 17/03/2009 | 13/03/2012 | 100.50 | 100.37 | - | 0.07 | -0.07 | 2.27 / 8.13 | 0.99 | 203 |
| Усть-Луга | 600 | 9.90 | 14/02/2008 | - | 11/02/2010 | 101.50 | 101.50 | 0.00 | 1.70 | -0.80 | 9.39 / - | 1.67 | 319 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Телекоммуникации, медиа, транспорт | | | | | | | | | | | | | |
| Центр. телеграф 3 | 700 | 9.75 | 02/04/2008 | - | 01/04/2009 | 100.60 | 99.50 | 0.05 | -0.52 | -0.52 | 10.06 / - | 1.01 | 386 |
| Центртелеком 4 | 7,000 | 13.80 | 19/02/2008 | - | 21/08/2009 | 108.60 | 108.60 | - | -0.07 | -0.68 | 7.96 / 7.96 | 1.28 | 185 |
| Центртелеком 5 | 3,000 | 8.09 | 04/03/2008 | 02/09/2008 | 30/08/2011 | 100.20 | 100.20 | - | 0.20 | 0.00 | 1.30 / 7.86 | 0.53 | 186 |
| Эйрюнион | 1,500 | 12.50 | 12/02/2008 | - | 10/11/2009 | 95.25 | 95.25 | - | 0.40 | -2.75 | 15.12 / 15.12 | 1.37 | 949 |
| ЮжТелеком 3 | 3,500 | 9.00 | 09/04/2008 | - | 10/10/2009 | 99.90 | 99.90 | - | 0.05 | -0.35 | 8.65 / 8.65 | 1.44 | 251 |
| ЮжТелеком 4 | 5,000 | 10.00 | 12/03/2008 | - | 09/12/2009 | 101.80 | 101.80 | - | -0.05 | -0.05 | 9.24 / - | 1.55 | 265 |
| ЮжТелеком 5 | 2,000 | 7.55 | 04/06/2008 | 02/06/2010 | 30/05/2012 | 97.50 | 97.50 | 0.00 | -0.30 | 0.05 | 4.97 / 8.94 | 1.98 | 277 |
| ЮтЭйр 2 | 1,000 | 9.95 | 11/03/2008 | - | 10/03/2009 | 99.89 | 99.89 | 0.00 | 0.11 | 0.24 | 10.44 / 10.44 | 0.95 | 423 |
| ЮтЭйр 3 | 2,000 | 10.40 | 17/06/2008 | 16/12/2008 | 14/12/2010 | 99.49 | 98.00 | -0.76 | 0.44 | -0.01 | 3.78 / 12.28 | 0.76 | 601 |
| Банки и финансы | | | | | | | | | | | | | |
| Абсолют 2 | 1,000 | 8.00 | 31/03/2008 | - | 30/06/2008 | 100.50 | 100.50 | 0.52 | 0.52 | 0.52 | 6.92 / 6.92 | 0.38 | 97 |
| Автобан Инвест | 250 | 13.00 | 25/03/2008 | - | 23/09/2008 | 99.90 | 99.90 | 0.00 | -0.10 | -0.10 | 13.81 / 13.81 | 0.55 | 749 |
| Автовазбанк | 800 | 11.95 | 04/04/2008 | 04/04/2008 | 02/04/2010 | 99.17 | 99.17 | 0.00 | -0.03 | 0.67 | 1.36 / 17.95 | 0.15 | 1141 |
| АИЖК КО | 1,000 | 9.00 | 26/02/2008 | - | 23/08/2011 | 97.20 | 96.25 | 0.31 | -0.43 | -7.15 | 10.37 / - | 2.72 | 437 |
| АИЖК 2 | 1,500 | 11.00 | 01/08/2008 | - | 01/02/2010 | 106.80 | 106.80 | 0.00 | 0.00 | -1.10 | 7.42 / - | 1.73 | 130 |
| АИЖК 3 | 2,250 | 9.40 | 15/04/2008 | - | 15/10/2010 | 103.15 | 103.10 | 0.13 | 0.13 | 0.13 | 8.35 / - | 2.23 | - |
| АИЖК 4 | 900 | 8.70 | 01/05/2008 | - | 01/02/2012 | 104.50 | 104.50 | 0.00 | 0.00 | 0.00 | 7.60 / - | 3.20 | 139 |
| АИЖК 5 | 2,200 | 7.35 | 15/04/2008 | - | 15/10/2012 | 99.70 | 99.35 | - | 0.47 | 0.22 | 7.68 / - | 3.72 | 148 |
| АИЖК 6 | 2,500 | 7.40 | 15/04/2008 | - | 15/07/2014 | 98.45 | 98.40 | -0.02 | 0.23 | -2.21 | 7.94 / - | 4.78 | 171 |
| АИЖК 7 | 4,000 | 7.68 | 15/04/2008 | - | 15/07/2016 | 98.95 | 98.95 | - | 0.15 | -0.81 | 8.09 / - | 5.79 | 179 |
| АИЖК 8 | 5,000 | 7.63 | 15/03/2008 | - | 15/06/2018 | 98.71 | 98.71 | - | -0.19 | -1.09 | 8.04 / - | 6.63 | 176 |
| АИЖК 9 | 5,000 | 7.49 | 15/02/2008 | - | 15/02/2017 | 97.75 | 97.75 | 0.00 | 0.09 | -1.50 | 8.07 / - | 6.03 | 181 |
| АК Барс 2 | 1,500 | 8.00 | 24/07/2008 | - | 22/01/2009 | 99.30 | 99.30 | - | 0.02 | 0.20 | 8.95 / 8.95 | 0.88 | 283 |
| Акибанк | 600 | 11.60 | 24/04/2008 | 24/04/2008 | 23/04/2009 | 99.20 | 99.20 | 0.00 | -0.05 | -0.30 | 2.87 / 15.64 | 0.20 | 927 |
| Альфа Банк 2 | 2,000 | 6.88 | 02/04/2008 | 02/04/2008 | 31/03/2010 | 100.01 | 100.01 | 0.00 | 0.00 | 0.00 | 0.53 / 6.86 | 0.16 | 93 |
| Банк Россия | 1,500 | 9.00 | 19/07/2008 | 19/07/2008 | 21/07/2010 | 99.50 | 99.45 | -0.03 | -0.03 | 0.31 | 1.95 / 10.43 | 0.42 | 428 |
| Банк Санкт-Петербург | 1,000 | 9.00 | 19/03/2008 | 19/06/2008 | 22/06/2009 | 100.00 | 99.95 | - | 0.13 | -0.03 | 2.54 / 9.36 | 0.34 | 329 |
| БПФ | 500 | 11.50 | 14/02/2008 | - | 12/02/2009 | 98.60 | 98.60 | - | 0.60 | 0.60 | 13.61 / 13.61 | 0.85 | 724 |
| ВБРР | 575 | 10.00 | 07/04/2008 | - | 11/10/2009 | 104.56 | 104.36 | -0.08 | 0.01 | -0.04 | 7.37 / 7.37 | 1.47 | - |
| Возрождение | 3,000 | 8.95 | 05/03/2008 | - | 03/03/2010 | 99.82 | 99.82 | 0.00 | -0.03 | -0.23 | 9.24 / - | 1.72 | 305 |
| Восточный Экспресс | 1,500 | 10.30 | 19/03/2008 | 19/03/2008 | 17/03/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.97 | 0.63 / 10.36 | 0.12 | 430 |
| ВТБ 24 | 6,000 | 8.20 | 09/04/2008 | 08/10/2008 | 05/10/2011 | 100.25 | 100.25 | 0.00 | -0.10 | 0.18 | 1.50 / 7.94 | 0.62 | 191 |
| ВТБ 4 | 5,000 | 6.30 | 20/03/2008 | 20/03/2008 | 19/03/2009 | 99.91 | 99.91 | 0.00 | -0.09 | 0.21 | 0.82 / 7.04 | 0.12 | 110 |
| ВТБ 5 | 15,000 | 5.90 | 24/04/2008 | 25/04/2008 | 17/10/2013 | 99.90 | 99.75 | - | -0.01 | 0.38 | 6.07 / 6.84 | 0.22 | 91 |
| ВТБ 6 | 15,000 | 5.75 | 16/04/2008 | 16/07/2008 | 06/07/2016 | 99.35 | 99.35 | 0.00 | 0.00 | 0.11 | 0.39 / 7.41 | 0.42 | 144 |
| ГазБанк | 750 | 10.50 | 20/05/2008 | 18/03/2008 | 25/11/2008 | 99.00 | 99.00 | -0.50 | -0.50 | -0.50 | 12.11 / 19.75 | 0.11 | 1306 |
| Газпромбанк 1 | 5,000 | 7.10 | 31/07/2008 | - | 27/01/2011 | 98.30 | 97.85 | 0.27 | 0.27 | -0.19 | 7.99 / - | 2.54 | 186 |
| Газпромбанк 2 | 5,000 | 6.54 | 28/05/2008 | - | 20/11/2013 | 99.97 | 99.97 | 0.00 | 0.00 | 0.00 | 6.65 / 6.65 | 4.57 | 41 |
| Глобэкс | 2,000 | 11.00 | 13/03/2008 | 13/03/2008 | 15/03/2010 | 99.85 | 99.85 | 0.00 | -0.04 | 0.27 | 9.91 / 12.49 | 0.10 | 595 |
| Дельта Кредит 1 | 1,500 | 7.09 | 03/06/2008 | - | 01/12/2009 | 100.50 | 100.50 | 0.00 | 0.00 | 0.00 | 6.90 / - | 1.62 | 80 |
| Дельта Кредит 2 | 2,000 | 6.88 | 02/04/2008 | 02/04/2008 | 31/03/2010 | 100.01 | 100.01 | 0.00 | 0.00 | 0.00 | 0.53 / 6.86 | 0.16 | 93 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Банки и финансы | | | | | | | | | | | | | |
| ЕвроКоммерц 1 | 1,000 | 12.00 | 20/06/2008 | 19/12/2008 | 18/12/2009 | 98.00 | 95.00 | -1.25 | -1.27 | 0.15 | 8.03 / 17.04 | 0.74 | 1046 |
| ЕвроКоммерц 2 | 3,000 | 9.49 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 98.50 | 98.50 | 0.00 | 0.50 | 0.50 | 2.15 / 14.27 | 0.32 | 798 |
| ЕвроКоммерц 3 | 3,000 | 9.49 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 98.50 | 98.50 | 0.00 | 0.50 | 0.50 | 2.15 / 14.27 | 0.32 | 798 |
| ЖилСоцИпотека 1 | 600 | 7.00 | 24/04/2008 | - | 22/10/2009 | 99.95 | 99.95 | - | 0.00 | 0.00 | 7.14 / 7.14 | 1.52 | 105 |
| ЖилСоцИпотека 2 | 1,500 | 11.00 | 17/04/2008 | 17/04/2008 | 15/04/2010 | 100.00 | 99.51 | 0.26 | 0.60 | 0.06 | 1.17 / 12.39 | 0.19 | 623 |
| ЖилФинанс | 500 | 10.50 | 21/03/2008 | - | 19/12/2008 | 98.00 | 98.00 | -2.00 | -2.00 | -2.00 | 13.56 / 13.56 | 0.74 | 722 |
| Зенит 2 | 2,000 | 8.39 | 16/02/2008 | - | 16/02/2009 | 99.55 | 99.55 | 0.00 | -0.06 | 0.35 | 9.04 / - | 0.90 | 289 |
| Зенит 3 | 3,000 | 9.50 | 14/05/2008 | 14/05/2008 | 09/11/2011 | 100.45 | 100.45 | - | 0.15 | 0.18 | 0.60 / 7.93 | 0.26 | 196 |
| Зенит 4 | 3,000 | 8.13 | 04/04/2008 | 04/04/2008 | 06/04/2010 | 100.10 | 100.10 | 0.00 | 0.09 | 0.35 | 0.60 / 7.57 | 0.16 | 152 |
| ИнвестТоргБанк 2 | 350 | 10.25 | 15/04/2008 | - | 14/10/2008 | 100.10 | 100.10 | - | 0.00 | 0.00 | 10.31 / 10.31 | 0.61 | 417 |
| Кедр 2 | 1,000 | 11.15 | 18/03/2008 | 18/03/2008 | 15/09/2009 | 99.95 | 99.95 | 0.00 | -0.05 | -0.10 | 0.91 / 11.98 | 0.11 | 583 |
| Кит Финанс 2 | 2,000 | 10.00 | 17/03/2008 | 17/09/2008 | 23/03/2010 | 100.00 | 100.00 | 0.00 | -0.05 | 0.08 | 3.02 / 10.21 | 0.55 | 410 |
| КМБ 2 | 3,400 | 7.75 | 04/06/2008 | 03/12/2008 | 30/11/2011 | 99.55 | 99.40 | - | -0.08 | -0.22 | 1.89 / 8.57 | 0.76 | 248 |
| Кредит Европа 3 | 3,500 | 7.94 | 06/02/2008 | 06/08/2008 | 03/02/2010 | 99.20 | 99.20 | 0.00 | 0.00 | 0.00 | 2.49 / 9.80 | 0.45 | 373 |
| ЛокоБанк 2 | 500 | 10.65 | - | - | 22/04/2008 | 99.90 | 99.90 | 0.00 | 0.13 | -0.15 | - / - | - | - |
| Мастербанк 2 | 1,000 | 11.50 | 23/05/2008 | - | 23/05/2008 | 100.08 | 100.08 | - | 0.33 | -0.18 | 11.41 / 11.41 | 0.28 | 529 |
| Мастербанк 3 | 1,200 | 11.50 | 04/06/2008 | - | 30/11/2011 | 100.20 | 99.00 | - | -0.50 | -0.69 | 11.96 / 11.96 | 2.82 | 562 |
| МДМ 3 | 6,000 | 8.50 | 03/04/2008 | 02/10/2008 | 01/10/2009 | 99.65 | 99.65 | -0.05 | -0.20 | -0.40 | 3.72 / 9.22 | 0.59 | 314 |
| Медведь | 750 | 12.80 | 05/03/2008 | 03/09/2008 | 01/09/2010 | 99.00 | 99.00 | - | -0.10 | -0.75 | 3.47 / 15.39 | 0.49 | 899 |
| МИА 1 | 2,200 | 10.00 | - | 18/03/2008 | 20/09/2012 | 104.25 | 104.25 | 0.00 | -0.20 | -0.25 | - / - | - | - |
| МИА 2 | 1,000 | 8.60 | 07/02/2008 | - | 09/08/2008 | 99.50 | 99.50 | 0.00 | -0.26 | -0.20 | 9.94 / 9.94 | 0.46 | - |
| МИА 3 | 1,500 | 7.95 | 28/02/2008 | 26/02/2009 | 23/02/2012 | 100.55 | 99.00 | -0.17 | -0.17 | -0.04 | 2.24 / 8.42 | 0.95 | 231 |
| МКБ 2 | 1,000 | 11.50 | 05/06/2008 | - | 04/06/2009 | 100.25 | 99.50 | - | -0.22 | -0.63 | 11.91 / 11.91 | 1.13 | 562 |
| МКБ 3 | 2,000 | 9.50 | 18/06/2008 | 17/12/2008 | 16/06/2010 | 99.95 | 99.95 | 0.00 | 0.77 | 1.45 | 3.66 / 9.76 | 0.78 | 362 |
| МЛК Финанс | 550 | 12.90 | 24/04/2008 | - | 23/07/2009 | 99.96 | 95.50 | -2.17 | -2.17 | -2.17 | 15.46 / 15.46 | 1.20 | 895 |
| ММБ 2 | 3,000 | 6.50 | 13/02/2008 | - | 11/02/2009 | 99.97 | 99.97 | 0.00 | 0.00 | 0.02 | 0.24 / 0.24 | 1.00 | 152 |
| МОИА 1 | 1,500 | 9.00 | 20/06/2008 | - | 21/12/2010 | 96.00 | 96.00 | 0.00 | 0.00 | -3.13 | 11.17 / 11.17 | 2.01 | 486 |
| МОИА 2 | 3,000 | 7.99 | 07/03/2008 | - | 07/09/2011 | 100.00 | 100.00 | - | 0.00 | 0.00 | 8.14 / 8.14 | 2.35 | 198 |
| МОИТК 1 | 3,000 | 9.00 | 27/03/2008 | - | 26/09/2009 | 97.00 | 97.00 | - | 1.00 | 0.50 | 12.76 / - | 0.80 | 584 |
| МОИТК 2 | 4,000 | 8.99 | 26/03/2008 | 26/03/2009 | 26/03/2011 | 96.71 | 95.99 | 1.36 | 1.36 | -1.60 | 4.74 / 12.86 | 0.96 | 650 |
| Мос. Залог. Банк | 800 | 11.65 | 17/05/2008 | - | 17/11/2009 | 110.00 | 110.00 | 10.00 | 10.00 | 10.05 | 5.78 / 5.78 | 1.55 | -27 |
| МосКоммерцБанк 1 | 1,000 | 9.50 | 04/06/2008 | - | 10/12/2008 | 99.98 | 99.98 | 0.00 | 0.00 | 0.00 | 9.72 / 9.72 | 0.76 | 358 |
| МосКоммерцБанк 2 | 3,000 | 8.40 | 19/02/2008 | 19/08/2008 | 15/02/2011 | 99.80 | 99.80 | 0.00 | 0.00 | 0.00 | 1.62 / 8.96 | 0.48 | 291 |
| МосКоммерцБанк 3 | 5,000 | 8.70 | 18/06/2008 | 17/06/2009 | 12/06/2013 | 95.85 | 95.85 | 0.00 | -0.55 | 2.95 | 3.25 / 12.41 | 1.17 | 610 |
| Номос 7 | 3,000 | 9.25 | 17/06/2008 | 17/06/2008 | 16/06/2009 | 100.12 | 100.12 | - | -0.04 | 0.03 | 9.35 / 9.06 | 1.20 | 332 |
| НФК | 1,000 | 9.80 | 07/02/2008 | 09/05/2008 | 12/05/2009 | 100.00 | 100.00 | 0.65 | 0.65 | 0.00 | 2.10 / 10.16 | 0.24 | 418 |
| ОИЖК | 1,000 | 9.24 | 26/02/2008 | - | 21/02/2012 | 100.70 | 100.70 | 0.00 | 0.00 | 0.00 | 9.23 / - | 3.06 | 296 |
| Оргрбсбанк | 500 | 6.00 | 10/02/2008 | - | 10/02/2009 | 100.10 | 100.10 | 0.00 | 0.00 | 0.00 | 5.98 / 5.98 | 0.93 | -4 |
| Петрокоммерц 2 | 3,000 | 8.50 | 27/02/2008 | - | 31/08/2009 | 99.35 | 98.80 | -0.02 | -0.12 | 0.41 | 9.34 / - | 1.34 | 316 |
| Пробизнес 5 | 1,000 | 8.69 | 30/04/2008 | 01/08/2008 | 29/04/2009 | 100.04 | 100.04 | 0.00 | 0.00 | 0.00 | 8.82 / 8.79 | 1.08 | 287 |
| Просвязьбанк 5 | 4,500 | 7.99 | 22/05/2008 | 21/05/2009 | 17/05/2012 | 99.27 | 99.27 | 0.00 | 1.07 | -0.10 | 2.72 / 8.76 | 1.14 | 263 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|-------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Банки и финансы | | | | | | | | | | | | | |
| ПФПГ | 1,100 | 11.70 | 21/04/2008 | 20/10/2008 | 19/10/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 5.07 / 11.98 | 0.62 | 576 |
| ПЭБ Лизинг | 500 | 12.50 | 26/03/2008 | 26/03/2008 | 23/09/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1.14 / 12.60 | 0.13 | 642 |
| Ренессанс Капитал | 2,000 | 10.45 | 04/03/2008 | 02/09/2008 | 02/03/2010 | 100.00 | 99.25 | 0.72 | 0.43 | 0.47 | 3.22 / 11.40 | 0.51 | 524 |
| Реннис | 750 | 10.40 | 01/04/2008 | 01/04/2008 | 30/03/2010 | 99.24 | 99.21 | - | -0.39 | 0.06 | 1.17 / 15.65 | 0.14 | 929 |
| Росбанк | 3,000 | 7.89 | 15/02/2008 | - | 15/02/2009 | 100.20 | 99.35 | - | -0.13 | -0.63 | 8.09 / 8.09 | 0.92 | 200 |
| РСХБ 1 | 3,000 | 7.20 | 05/03/2008 | - | 04/06/2008 | 100.25 | 99.95 | -0.02 | -0.02 | 0.35 | 7.07 / 7.07 | 0.32 | 112 |
| РСХБ 2 | 7,000 | 7.85 | 20/02/2008 | - | 16/02/2011 | 99.40 | 99.25 | 0.13 | 0.10 | -0.59 | 8.35 / - | 2.49 | 221 |
| РСХБ 3 | 10,000 | 7.34 | 21/02/2008 | 18/02/2010 | 09/02/2017 | 98.65 | 98.45 | 0.07 | 0.10 | -0.55 | 1.97 / 8.28 | 1.74 | 213 |
| РСХБ 4 | 10,000 | 8.20 | 09/04/2008 | 08/10/2008 | 27/09/2017 | 100.25 | 100.25 | 0.00 | -0.20 | 0.00 | 0.57 / 7.94 | 0.62 | 192 |
| РТК-Лизинг 4 | 2,250 | 8.80 | 08/04/2008 | - | 08/04/2008 | 100.10 | 100.10 | 0.00 | 0.05 | 0.20 | 8.29 / 8.29 | 0.17 | 231 |
| РТК-Лизинг 5 | 2,250 | 8.35 | 14/02/2008 | - | 12/08/2010 | 98.50 | 98.00 | - | -0.15 | 0.25 | 9.35 / 9.35 | 2.05 | 362 |
| Русский Стандарт 5 | 5,000 | 8.50 | 13/03/2008 | 11/09/2008 | 09/09/2010 | 99.00 | 98.65 | 0.13 | 0.46 | 1.92 | 2.53 / 10.78 | 0.54 | 464 |
| Русский Стандарт 6 | 6,000 | 8.15 | 13/02/2008 | 11/02/2009 | 09/02/2011 | 97.59 | 97.30 | - | 0.45 | 3.13 | 3.82 / 11.13 | 0.88 | 489 |
| Русский Стандарт 7 | 5,000 | 8.50 | 25/03/2008 | 25/03/2008 | 20/09/2011 | 100.00 | 100.00 | - | 0.10 | 0.20 | 0.34 / 8.55 | 0.13 | 256 |
| Русский Стандарт 8 | 5,000 | 8.25 | 18/04/2008 | 17/10/2008 | 13/04/2012 | 98.65 | 98.10 | 0.38 | 0.28 | -0.93 | 1.85 / 10.93 | 0.62 | 477 |
| РусФанансБанк 1 | 1,500 | 7.65 | 03/06/2008 | - | 02/12/2008 | 101.15 | 101.15 | - | 0.00 | 0.00 | 6.30 / - | 0.77 | 29 |
| РусФанансБанк 2 | 1,500 | 7.50 | 03/06/2008 | - | 02/12/2008 | 98.75 | 98.75 | 0.00 | 0.00 | 0.00 | 9.27 / - | 0.75 | 315 |
| РусФанансБанк 4 | 4,000 | 7.74 | 15/02/2008 | - | 12/02/2010 | 97.26 | 97.26 | 0.00 | -0.07 | 0.26 | 9.46 / - | 1.69 | 325 |
| РусьБанк 1 | 1,400 | 10.00 | 20/03/2008 | - | 19/03/2009 | 98.90 | 97.50 | - | 0.50 | -0.16 | 12.07 / 12.07 | 0.95 | 578 |
| РусьБанк 2 | 2,000 | 9.50 | 21/02/2008 | 22/08/2008 | 22/02/2010 | 98.26 | 98.26 | 0.00 | -0.14 | -0.91 | 10.73 / 13.22 | 0.47 | 701 |
| Связьбанк | 2,000 | 8.90 | 24/04/2008 | 23/04/2009 | 21/04/2011 | 96.75 | 96.75 | 0.00 | 0.25 | -0.90 | 4.72 / 12.32 | 1.04 | 602 |
| Северная Казна | 1,000 | 10.75 | 03/04/2008 | 02/10/2008 | 01/10/2009 | 99.99 | 99.99 | - | 0.00 | 0.29 | 10.10 / 10.63 | 0.59 | 442 |
| СлавИнвестБанк 2 | 900 | 9.50 | 28/04/2008 | - | 27/10/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 9.69 / 9.69 | 0.65 | 357 |
| СобинБанк | 2,000 | 11.00 | 14/05/2008 | - | 13/05/2009 | 105.60 | 105.60 | - | 5.60 | 5.60 | 6.46 / 6.46 | 1.13 | 40 |
| Солидарность 1 | 1,000 | 14.00 | 04/03/2008 | 03/06/2008 | 01/12/2009 | 99.51 | 95.00 | 1.01 | 1.01 | -2.45 | 4.28 / 24.61 | 0.28 | 1746 |
| Солидарность 2 | 950 | 10.70 | 20/04/2008 | 22/04/2008 | 20/04/2010 | 98.00 | 96.66 | -0.17 | -0.17 | 0.81 | 3.63 / 25.47 | 0.18 | 1826 |
| Союз 1 | 1,000 | 9.25 | 24/04/2008 | 18/03/2008 | 24/04/2008 | 100.10 | 100.10 | - | -0.10 | -0.57 | 9.09 / 8.74 | 0.21 | 308 |
| Союз 2 | 2,000 | 8.37 | 04/04/2008 | - | 05/10/2009 | 100.50 | 100.30 | 0.05 | 0.20 | 0.02 | 8.26 / - | 1.44 | 212 |
| Спрут Банк 2 | 1,000 | 10.74 | 06/03/2008 | 05/06/2008 | 31/05/2012 | 100.25 | 98.81 | 1.03 | 0.53 | 0.94 | 0.98 / 12.70 | 0.30 | 651 |
| СТИН | 300 | 15.50 | 01/04/2008 | - | 01/04/2008 | 100.00 | 100.00 | - | 0.05 | -0.70 | 15.68 / 15.68 | 0.14 | 930 |
| Судостроительный Банк 1 | 1,500 | 9.85 | 03/07/2008 | - | 02/07/2009 | 99.40 | 97.50 | - | -0.25 | -1.44 | 11.36 / 11.36 | 1.22 | 509 |
| Судостроительный Банк 2 | 1,000 | 9.50 | 13/06/2008 | 13/06/2008 | 11/06/2010 | 99.95 | 99.95 | 0.95 | 0.95 | 0.60 | 1.52 / 9.81 | 0.33 | 376 |
| ТатИнК | 500 | 11.00 | 06/02/2008 | - | 06/02/2008 | 100.00 | 100.00 | 0.00 | 0.00 | -0.50 | 11.00 / 11.00 | 0.01 | 492 |
| ТатФонд 3 | 1,500 | 11.75 | 19/02/2008 | - | 19/05/2009 | 100.35 | 100.35 | - | 0.00 | 0.07 | 11.92 / 11.92 | 1.07 | 566 |
| ТК Финанс | 1,000 | 10.50 | 20/03/2008 | - | 18/09/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 10.73 / 10.73 | 0.55 | 459 |
| ТрансКапитал | 800 | 9.20 | 27/02/2008 | 29/05/2008 | 01/06/2009 | 98.74 | 98.74 | - | -1.26 | -1.26 | 3.28 / 13.89 | 0.28 | 775 |
| ТрансКредитБанк 1 | 3,000 | 7.29 | 17/06/2008 | - | 15/06/2010 | 96.80 | 96.80 | 0.00 | 0.05 | 0.25 | 9.00 / - | 2.02 | 282 |
| ТрансКредитБанк 2 | 3,000 | 7.28 | 17/06/2008 | 16/06/2009 | 12/06/2012 | 98.00 | 98.00 | 0.00 | -0.35 | 0.00 | 2.90 / 9.04 | 1.21 | 289 |
| ТрансФинанс 1 | 3,000 | 10.50 | 25/03/2008 | - | 25/09/2009 | 100.20 | 100.20 | - | 0.00 | 0.00 | 10.77 / - | 1.37 | 451 |
| ТрансФинанс 2 | 1,500 | 10.50 | 15/02/2008 | 15/08/2008 | 10/08/2012 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1.28 / 10.76 | 0.46 | 464 |
| Тураналем | 3,000 | 7.75 | 08/04/2008 | - | 06/10/2009 | 100.13 | 100.13 | 0.00 | 0.00 | 0.00 | 7.80 / 7.80 | 1.46 | 168 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|--|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Банки и финансы | | | | | | | | | | | | | |
| УБРР 2 | 1,000 | 10.25 | 03/04/2008 | - | 02/07/2009 | 98.63 | 98.63 | 0.00 | 0.63 | 1.34 | 11.79 / 11.79 | 1.19 | |
| УралЛизингЦентр | 1,000 | 10.00 | 23/04/2008 | - | 28/10/2009 | 97.40 | 93.26 | -3.67 | -3.67 | -3.67 | 13.48 / 13.48 | 1.43 | |
| УРСА 1 | 1,500 | 7.65 | 24/04/2008 | - | 24/04/2008 | 99.70 | 99.70 | -0.05 | -0.05 | 0.55 | 9.30 / 9.30 | 0.21 | |
| УРСА 2 | 1,500 | 7.60 | 14/03/2008 | - | 12/12/2008 | 97.77 | 97.77 | 0.00 | -0.23 | - | 10.73 / 10.73 | 0.75 | |
| УРСА 3 | 3,000 | 9.60 | 05/06/2008 | - | 04/06/2009 | 98.50 | 98.50 | - | 0.05 | 1.19 | 11.10 / - | 1.15 | |
| УРСА 5 | 3,000 | 10.05 | 22/04/2008 | - | 18/10/2011 | 95.25 | 95.25 | - | -0.35 | -1.27 | 11.99 / - | 2.76 | |
| ФинансБизнесГрупп | 3,000 | 10.00 | 07/07/2008 | - | 05/07/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 10.24 / - | 2.00 | |
| ХКФ 2 | 3,000 | 9.25 | 13/05/2008 | 12/05/2009 | 11/05/2010 | 96.60 | 96.60 | - | 0.60 | 0.10 | 7.13 / 12.55 | 1.08 | |
| ХКФ 3 | 3,000 | 9.45 | 20/03/2008 | 18/09/2008 | 16/09/2010 | 98.85 | 98.85 | - | 0.05 | 0.05 | 2.82 / 11.85 | 0.55 | |
| ХКФ 4 | 3,000 | 9.95 | 16/04/2008 | 15/10/2008 | 12/10/2011 | 99.20 | 99.20 | - | 0.10 | 0.40 | 2.20 / 11.62 | 0.62 | |
| ХМЛК Открытие | 200 | 11.00 | 12/02/2008 | - | 11/11/2008 | 99.45 | 93.60 | - | -2.98 | -2.98 | 16.79 / - | 0.66 | |
| ЦентриИнвестБанк 2 | 1,500 | 10.00 | 11/05/2008 | 11/05/2008 | 11/11/2009 | 100.00 | 99.20 | 0.47 | 0.45 | 0.30 | 1.80 / 11.72 | 0.25 | |
| Экспобанк | 1,000 | 11.50 | 25/03/2008 | 24/06/2008 | 29/12/2009 | 100.40 | 99.90 | -0.01 | -0.40 | 0.15 | 2.36 / 11.55 | 0.35 | |
| Элемент Лизинг | 600 | 12.50 | 26/03/2008 | 26/03/2008 | 24/03/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.87 / 13.01 | 0.13 | |
| Элемте | 200 | - | 08/02/2008 | - | 08/02/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 / 0.00 | 0.02 | |
| Юниаструм банк 1 | 1,000 | 11.00 | 19/02/2008 | - | 17/02/2009 | 100.10 | 100.10 | - | 0.00 | 0.53 | 0.42 / 0.42 | 0.99 | |
| Юниаструм банк 2 | 1,500 | 10.90 | 17/04/2008 | 17/10/2008 | 19/04/2010 | 98.00 | 98.00 | 0.00 | -0.80 | 0.09 | 4.62 / 14.37 | 0.60 | |
| Легкая и пищевая промышленность | | | | | | | | | | | | | |
| Агроком | 1,500 | 10.00 | 24/06/2008 | 23/12/2008 | 21/06/2011 | 98.30 | 94.01 | - | 2.16 | 2.16 | 4.03 / 15.26 | 0.77 | |
| Агрохолдинг | 1,000 | 12.75 | 18/04/2008 | - | 24/07/2009 | 99.01 | 99.01 | - | -0.19 | -0.73 | 14.19 / 14.19 | 1.19 | |
| Аладушкин 2 | 1,000 | 12.30 | 28/05/2008 | 25/11/2009 | 23/11/2011 | 98.45 | 96.42 | - | 1.09 | -0.97 | 7.16 / 14.40 | 1.45 | |
| Алтан | 150 | 14.00 | 01/07/2008 | - | 30/06/2009 | 95.00 | 95.00 | 0.00 | -0.08 | 20.00 | 18.96 / 18.96 | 1.10 | |
| Балтимор 3 | 800 | 12.00 | 15/05/2008 | - | 15/05/2008 | 100.00 | 100.00 | 0.00 | 0.65 | 0.00 | 12.20 / 12.20 | 0.25 | |
| Бородино | 2,500 | 10.50 | 18/06/2008 | 18/06/2008 | 16/12/2009 | 100.00 | 100.00 | 0.00 | 0.00 | -5.00 | 2.16 / 10.71 | 0.34 | |
| ВБД 2 | 3,000 | 9.00 | 18/06/2008 | - | 15/12/2010 | 102.50 | 101.71 | - | -0.19 | -0.45 | 8.32 / - | 2.38 | |
| Вожская текстильная | 1,000 | 14.00 | 20/06/2008 | 19/12/2008 | 18/12/2009 | 98.99 | 98.99 | 0.00 | -0.31 | -0.99 | 7.52 / 15.79 | 0.73 | |
| Волшебный край | 500 | 1.00 | 03/06/2008 | - | 02/12/2008 | 99.50 | 99.50 | 0.00 | 0.00 | 0.00 | 1.61 / 1.61 | 0.82 | |
| Восток-Сервис | 1,500 | 10.99 | 13/03/2008 | 13/03/2008 | 10/09/2009 | 99.25 | 99.25 | -0.45 | -0.45 | -0.60 | 1.25 / 18.42 | 0.10 | |
| Дымов | 800 | 10.99 | 02/05/2008 | 02/05/2008 | 30/10/2009 | 100.10 | 99.85 | 0.00 | 0.17 | -0.03 | 1.61 / 11.24 | 0.23 | |
| Заводы Гросс | 1,000 | 12.50 | 17/07/2008 | 17/04/2008 | 22/04/2010 | 99.71 | 99.71 | 0.00 | 0.11 | 0.21 | 2.75 / 13.74 | 0.18 | |
| Зерновая ком. Настюша | 1,000 | 12.50 | 20/06/2008 | 20/06/2008 | 18/12/2009 | 99.90 | 99.90 | 0.00 | 0.00 | -0.15 | 2.67 / 13.09 | 0.34 | |
| Интурист | 1,000 | 9.00 | 23/04/2008 | - | 21/04/2010 | 99.35 | 99.35 | -0.40 | -0.40 | -0.72 | 9.54 / - | 1.84 | |
| Карат 2 | 500 | 15.00 | 24/06/2008 | 24/06/2008 | 22/12/2009 | 100.35 | 100.20 | 0.03 | 0.28 | 0.18 | 3.07 / 14.65 | 0.35 | |
| КБК Черешмушки | 700 | 11.30 | 03/03/2008 | - | 02/03/2009 | 99.49 | 97.11 | -0.20 | -0.25 | -0.20 | 2.51 / 2.51 | 1.01 | |
| Кондитер Курск | 750 | 11.44 | 05/03/2008 | 04/06/2008 | 02/06/2010 | 99.70 | 99.55 | 0.13 | 0.32 | -0.03 | 1.87 / 13.16 | 0.30 | |
| Красный Богатырь | 2,000 | 11.00 | 14/02/2008 | - | 11/02/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.19 / 0.19 | 1.92 | |
| Махеев | 600 | 12.30 | 03/06/2008 | 03/06/2008 | 01/06/2010 | 98.00 | 98.00 | 0.00 | 1.00 | -1.00 | 2.73 / 19.36 | 0.28 | |
| Мельн. комб. в Сохльн. | 1,000 | 4.00 | 28/02/2008 | - | 26/02/2009 | 100.00 | 100.00 | 0.40 | 0.40 | 0.40 | 0.28 / 0.28 | 1.05 | |
| Мираторг Финанс | 2,500 | 11.25 | 07/02/2008 | 07/08/2008 | 02/08/2012 | 99.50 | 99.25 | 0.38 | 0.78 | -0.21 | 1.47 / 12.92 | 0.43 | |
| Митленд Фуд | 1,000 | 12.50 | 19/02/2008 | - | 16/02/2010 | 100.00 | 100.00 | 0.00 | 0.30 | 0.00 | 0.30 / 0.30 | 1.98 | |
| МКХ 2 | 1,000 | 12.90 | 26/02/2008 | - | 25/08/2009 | 99.25 | 98.80 | 0.22 | 0.22 | 0.07 | 1.20 / 1.20 | 1.46 | |

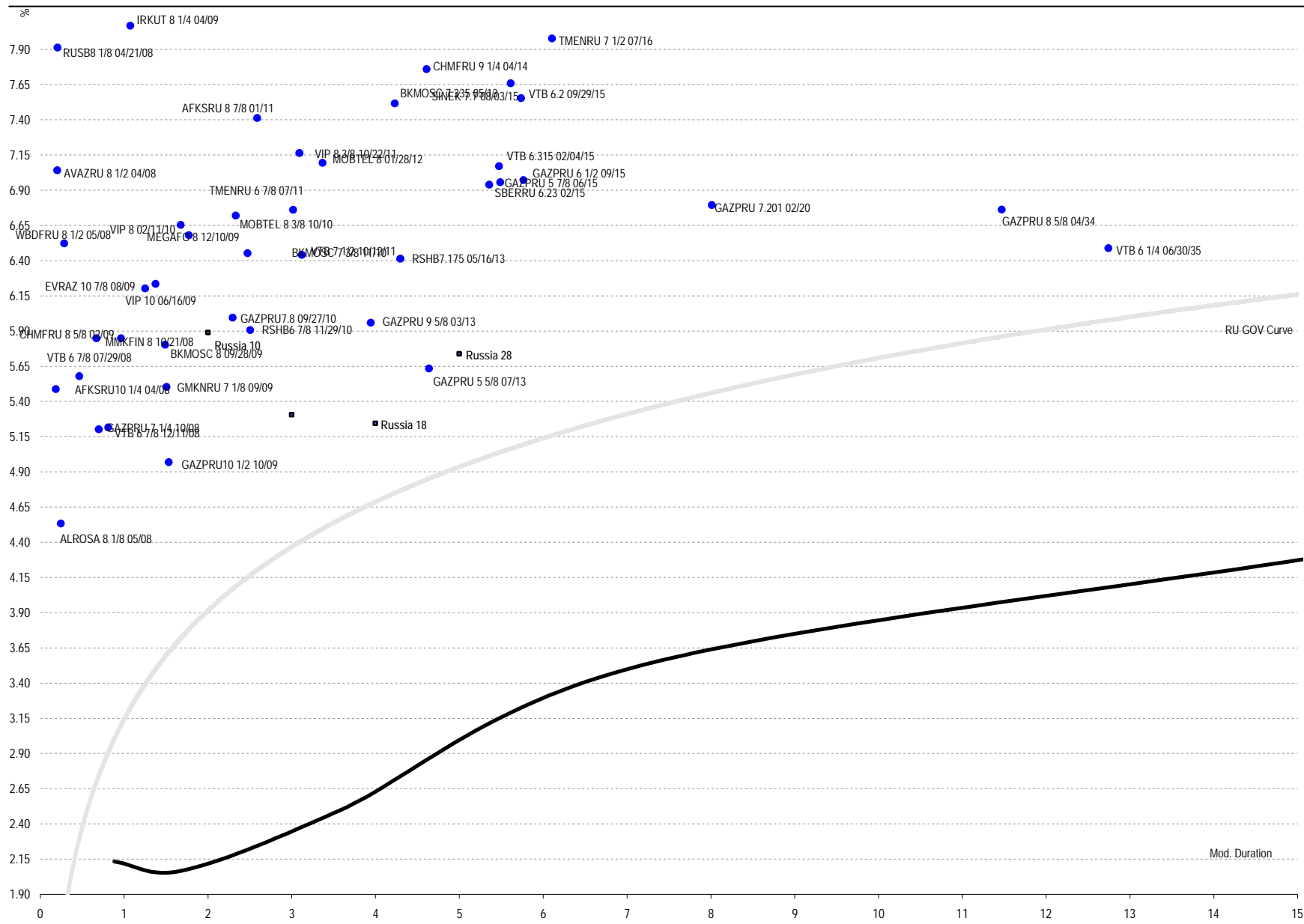
| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|--|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|-----------------------|-----------|---------------|
| Легкая и пищевая промышленность | | | | | | | | | | | | | |
| Новые Черемушки 2 | 300 | 11.30 | 22/04/2008 | - | 22/04/2008 | 100.00 | 99.70 | 1.35 | 1.35 | 0.15 | 12.52 / 12.52 | 0.20 | 634 |
| НутриИнвестХолдинг | 1,200 | 9.50 | 11/03/2008 | - | 09/06/2009 | 99.30 | 99.30 | - | -0.10 | -0.12 | 3.10 / 3.10 | 1.26 | -288 |
| ОСТ 2 | 1,000 | 12.50 | 08/05/2008 | - | 08/05/2008 | 99.60 | 99.60 | - | -0.40 | 0.10 | 14.36 / 14.36 | 0.23 | 807 |
| Отеч. Лекарства 2 | 1,300 | 5.00 | 19/02/2008 | - | 17/02/2009 | 99.00 | 99.00 | 0.00 | 0.00 | 0.00 | 6.09 / 6.09 | 0.95 | 5 |
| ОХЗ | 900 | 12.50 | 20/02/2008 | 21/05/2008 | 18/11/2009 | 100.00 | 100.00 | - | -5.00 | -5.00 | 2.15 / 13.07 | 0.26 | 685 |
| Очаково 2 | 1,500 | 8.50 | 21/03/2008 | - | 19/09/2008 | 98.78 | 98.78 | 0.00 | -0.42 | -0.62 | 10.78 / - | 0.55 | 133 |
| Парнас 2 | 1,000 | 10.80 | 21/02/2008 | 19/11/2009 | 17/11/2011 | 92.00 | 92.00 | 0.00 | -3.81 | -1.00 | 8.24 / 16.99 | 1.38 | 1035 |
| ПИТ 2 | 1,500 | 1.00 | 24/03/2008 | - | 23/03/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1.00 / 1.00 | 1.12 | -495 |
| Рубеж-Полюс Регион | 1,000 | 12.00 | 03/06/2008 | 02/12/2008 | 01/06/2010 | 99.50 | 99.50 | -0.48 | -0.48 | -0.48 | 4.73 / 13.00 | 0.72 | 670 |
| Русский текстиль 2 | 1,000 | 12.75 | 06/03/2008 | - | 05/03/2009 | 97.20 | 97.20 | - | 0.00 | -0.79 | 16.22 / 16.22 | 0.86 | 1104 |
| Русский Текстиль 3 | 1,200 | 14.50 | 22/04/2008 | - | 20/10/2009 | 98.05 | 98.05 | 0.00 | 0.79 | 1.05 | 16.42 / 16.42 | 1.31 | 983 |
| Русские масла | 1,000 | 12.50 | 03/04/2008 | 02/10/2008 | 29/03/2012 | 96.00 | 96.00 | 0.00 | 0.05 | -0.25 | 3.18 / 19.96 | 0.53 | 1319 |
| Сан Интербрю 2 | 4,000 | 8.00 | 14/02/2008 | - | 13/08/2009 | 98.00 | 98.00 | -1.05 | -1.05 | -1.10 | 9.65 / - | 1.29 | 346 |
| Синергия 1 | 1,000 | 11.00 | 23/04/2008 | 23/04/2008 | 22/04/2009 | 99.96 | 99.96 | - | 0.31 | 0.06 | 2.08 / 11.32 | 0.20 | 521 |
| Синергия 2 | 2,000 | 10.70 | 24/07/2008 | 22/01/2009 | 22/07/2010 | 99.25 | 98.50 | 1.18 | 1.18 | 0.57 | 4.92 / 12.31 | 0.85 | 602 |
| Ситроникс | 3,000 | 10.00 | 25/03/2008 | 24/03/2009 | 21/09/2010 | 89.38 | 89.38 | 0.00 | - | - | 9.46 / 21.96 | 0.88 | 1494 |
| Спартак ТД | 500 | 13.00 | #N/A N Ар | - | 23/01/2008 | - | - | - | - | - | #N/A N.A. / #N/A N.A. | - | - |
| Талосто 2 | 1,000 | 10.00 | 07/03/2008 | - | 06/03/2009 | 100.20 | 100.20 | - | 1.45 | 1.00 | 10.02 / 10.02 | 0.93 | 384 |
| Хлебзавод №28 2 | 75 | 12.00 | 11/03/2008 | - | 09/12/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 12.54 / - | 0.72 | 625 |
| Черкизово | 2,000 | 8.85 | 03/06/2008 | 02/06/2009 | 31/05/2011 | 99.90 | 99.90 | 0.00 | 0.00 | -0.09 | 3.74 / 9.11 | 1.17 | 296 |
| Эркон продукт | 1,200 | 11.40 | 13/03/2008 | 13/03/2008 | 10/09/2009 | 99.99 | 99.99 | 0.49 | 0.49 | 0.57 | 0.81 / 11.56 | 0.10 | 543 |
| ЭФКО 2 | 1,500 | 12.00 | 25/07/2008 | 23/01/2009 | 22/01/2010 | 100.01 | 100.01 | - | 0.01 | 0.01 | 6.21 / 12.34 | 0.85 | 605 |
| Юнимилк | 2,000 | 9.75 | 11/03/2008 | 08/09/2009 | 06/09/2011 | 98.90 | 98.90 | - | 0.40 | -0.59 | 4.95 / 10.78 | 1.33 | 454 |
| Торговля | | | | | | | | | | | | | |
| 7 Континент 2 | 7,000 | 7.80 | 19/06/2008 | 17/06/2010 | 14/06/2012 | 98.25 | 98.25 | 0.00 | 0.30 | 0.56 | 4.95 / 8.81 | 2.02 | 265 |
| Х5 Финанс | 9,000 | 7.60 | 08/07/2008 | 06/07/2010 | 01/07/2014 | 98.00 | 98.00 | 0.41 | 0.49 | 0.30 | 3.45 / 8.71 | 2.07 | 255 |
| Автомир 1 | 1,000 | 1.00 | 04/03/2008 | - | 01/09/2009 | 100.00 | 100.00 | - | 0.00 | 0.00 | 1.00 / 1.00 | 1.55 | -497 |
| Автомир 2 | 2,000 | 10.75 | 25/06/2008 | 24/12/2008 | 23/06/2010 | 98.25 | 98.25 | 0.00 | 0.05 | -0.30 | 5.02 / 13.26 | 0.77 | 693 |
| Азбука Вкуса | 1,000 | 11.50 | 22/04/2008 | 22/07/2008 | 21/07/2009 | 99.95 | 99.30 | 0.32 | 0.32 | -0.26 | 12.31 / 24.70 | 0.38 | 1752 |
| Алмазный Дом Грэйс | 300 | 13.50 | 12/06/2008 | 11/12/2008 | 07/06/2012 | 95.01 | 95.01 | -5.49 | -5.49 | -5.49 | 4.17 / 21.02 | 0.68 | 1413 |
| АЛПИ | 1,500 | 10.99 | 22/02/2008 | - | 21/08/2009 | 98.00 | 98.00 | 0.00 | 0.10 | 0.29 | 12.82 / 12.82 | 1.24 | 647 |
| Алькор | 1,500 | 9.55 | 10/06/2008 | - | 08/12/2009 | 95.20 | 95.20 | 0.00 | -0.26 | -0.51 | 12.91 / 12.91 | 1.52 | 654 |
| Аптека 36.6 | 3,000 | 9.89 | 01/07/2008 | 01/07/2008 | 30/06/2009 | 99.50 | 98.30 | -0.15 | -0.40 | 0.78 | 11.02 / 16.99 | 0.36 | 1051 |
| Арбат Престиж | 1,500 | 10.50 | 20/06/2008 | - | 20/06/2008 | 94.00 | 94.00 | 0.00 | -3.50 | -5.20 | 29.83 / 29.83 | 0.30 | 2207 |
| Атлант М | 1,000 | 11.25 | 15/05/2008 | - | 13/11/2008 | 99.50 | 99.50 | - | 1.30 | 1.00 | 12.24 / 12.24 | 0.67 | 599 |
| Банана-Мама | 1,000 | 12.00 | 25/04/2008 | 24/10/2008 | 23/10/2009 | 99.98 | 98.55 | - | 0.27 | 0.21 | 5.73 / 13.45 | 0.62 | 714 |
| Бахетле | 1,000 | 11.25 | 21/05/2008 | 21/05/2008 | 19/05/2010 | 99.80 | 99.80 | 0.00 | 0.10 | -0.15 | 1.59 / 12.16 | 0.27 | 600 |
| БелазКомплект Плюс | 500 | 12.60 | 24/04/2008 | 24/04/2008 | 22/10/2009 | 94.57 | 94.57 | 0.00 | 1.03 | -0.92 | 5.11 / 42.96 | 0.16 | 3336 |
| Белый Фрегат | 1,000 | 14.50 | 13/03/2008 | - | 17/12/2009 | 100.00 | 99.50 | - | -0.15 | -0.27 | 15.47 / - | 1.43 | 893 |
| Бразерс | 500 | 15.00 | 20/03/2008 | - | 25/12/2009 | 99.50 | 99.50 | - | -0.70 | -0.50 | 16.20 / 16.20 | 1.43 | 962 |
| Вега Инвест | 700 | 12.75 | 04/03/2008 | 04/03/2008 | 02/03/2010 | 99.98 | 99.98 | 0.00 | 0.04 | 0.30 | 0.55 / 13.06 | 0.08 | 685 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|--------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Виват Финанс | 1,000 | 12.00 | 22/04/2008 | 21/10/2008 | 20/04/2010 | 95.00 | 95.00 | 0.00 | 1.99 | -3.97 | 6.65 / 20.64 | 0.57 | 1380 |
| Виктория 1 | 1,500 | 10.40 | 31/07/2008 | - | 29/01/2009 | 98.90 | 98.65 | 0.11 | 0.11 | -0.32 | 12.09 / 12.09 | 0.87 | 581 |
| Виктория 2 | 1,500 | 10.89 | 19/02/2008 | - | 16/02/2010 | 97.90 | 97.90 | 0.00 | -1.25 | -1.20 | 12.44 / - | 1.60 | 608 |
| Газэкс | 1,000 | 10.50 | 19/06/2008 | 19/06/2008 | 16/12/2010 | 99.25 | 99.25 | 0.00 | 0.00 | -0.73 | 1.69 / 12.89 | 0.34 | 668 |
| ГазЭнергосеть | 1,500 | 8.00 | 25/06/2008 | - | 20/06/2012 | 99.62 | 99.62 | 0.00 | 0.00 | 0.00 | 8.27 / - | 3.47 | 202 |
| Детский Мир | 1,150 | 8.50 | 05/06/2008 | - | 26/05/2015 | 94.50 | 94.50 | 0.00 | -0.50 | -1.05 | 9.79 / - | 4.98 | 338 |
| Джей-Эф-Си 1 | 2,000 | 9.25 | 24/04/2008 | 23/10/2008 | 20/10/2011 | 98.70 | 98.70 | 0.00 | -0.22 | -0.68 | 2.24 / 11.43 | 0.63 | 524 |
| Дикая Орхидея | 1,000 | 13.00 | 10/04/2008 | 10/07/2008 | 09/04/2009 | 100.49 | 100.49 | - | 0.29 | 0.40 | 4.53 / 12.35 | 0.38 | 616 |
| Дикси | 3,000 | 9.25 | 20/03/2008 | - | 17/03/2011 | 86.30 | 86.30 | - | -5.00 | -5.21 | 15.43 / - | 2.30 | 889 |
| Диксис Трейдинг | 1,800 | - | 20/07/2008 | - | 20/07/2009 | 99.75 | 99.65 | -0.30 | -0.30 | -0.26 | 0.21 / 0.21 | 1.46 | 525 |
| Домофинанс | 1,000 | 12.50 | 14/02/2008 | - | 14/02/2008 | 99.78 | 99.78 | 0.00 | 0.04 | 0.38 | 19.29 / 19.29 | 0.03 | 1263 |
| Евросеть 2 | 3,000 | - | 03/06/2008 | - | 02/06/2009 | 99.00 | 99.00 | - | -0.69 | -0.69 | 0.76 / 0.76 | 1.32 | - |
| Единая Европа | 1,200 | 10.75 | 17/04/2008 | 16/10/2008 | 14/10/2010 | 99.49 | 97.90 | -0.81 | 0.20 | 0.20 | 3.44 / 13.08 | 0.61 | 680 |
| Имплозия | 300 | 11.25 | 30/07/2008 | - | 30/07/2008 | 100.00 | 97.01 | - | 0.31 | 0.67 | 15.02 / 15.02 | 0.44 | 866 |
| Инком-Лада 2 | 1,400 | 12.00 | 15/02/2008 | - | 12/02/2010 | 100.15 | 100.15 | - | 0.07 | -0.44 | 12.99 / 12.99 | 1.58 | 663 |
| Инком-Лада 3 | 2,000 | 11.00 | 14/03/2008 | 12/06/2009 | 10/06/2011 | 98.55 | 98.55 | 0.00 | -0.20 | -1.08 | 5.26 / 12.73 | 1.12 | 639 |
| Инмарко | 1,000 | - | 20/06/2008 | - | 19/12/2008 | 100.05 | 100.05 | - | -0.10 | -0.20 | -0.06 / -0.06 | 0.88 | -598 |
| Инпром 2 | 1,000 | 8.80 | 17/07/2008 | 15/01/2009 | 15/07/2010 | 99.50 | 98.50 | - | -0.11 | -0.67 | 4.00 / 10.16 | 0.85 | 398 |
| Инпром 3 | 1,300 | 8.95 | 21/05/2008 | - | 18/05/2011 | 100.20 | 98.70 | - | 0.53 | -0.30 | 9.35 / 9.35 | 2.64 | 315 |
| Искрасофт 2 | 300 | 13.30 | 04/03/2008 | - | 02/03/2010 | 100.80 | 100.80 | -0.20 | -0.32 | -1.10 | 13.25 / - | 1.58 | 685 |
| Каро | 700 | 12.50 | 24/06/2008 | 24/06/2008 | 22/12/2009 | 101.00 | 100.12 | 0.56 | 0.56 | 0.13 | 2.36 / 11.24 | 0.36 | 512 |
| Карусель Финанс | 3,000 | 9.75 | 20/03/2008 | 18/09/2008 | 12/09/2013 | 100.10 | 100.10 | - | 0.05 | 0.51 | 1.11 / 9.78 | 0.55 | 368 |
| Комплекс Финанс | 1,000 | 12.50 | 07/02/2008 | 07/08/2008 | 04/02/2010 | 98.50 | 98.50 | 0.00 | -0.75 | -0.50 | 4.12 / 16.24 | 0.42 | 979 |
| Копейка 1 | 1,200 | 9.40 | 18/03/2008 | - | 17/06/2008 | 98.45 | 98.45 | 0.00 | 0.52 | 1.45 | 14.40 / 14.40 | 0.32 | 809 |
| Копейка 2 | 4,000 | 8.70 | 20/02/2008 | 18/02/2009 | 15/02/2012 | 93.17 | 93.17 | - | 0.17 | 1.31 | 4.32 / 16.86 | 0.85 | 1027 |
| Копейка 3 | 4,000 | 9.80 | 20/02/2008 | 20/08/2008 | 15/02/2012 | 96.25 | 96.25 | 0.00 | 1.05 | 0.87 | 11.42 / 16.13 | 0.46 | 969 |
| Лаверна | 1,000 | 11.00 | 10/04/2008 | - | 08/04/2010 | 100.50 | 99.50 | 0.00 | 0.00 | 0.20 | 11.28 / 11.28 | 1.75 | 500 |
| ЛБР Интертрейд | 300 | 14.90 | 29/05/2008 | 29/05/2008 | 26/11/2009 | 99.50 | 98.50 | 0.39 | 0.00 | -0.31 | 3.30 / 18.79 | 0.28 | 1218 |
| М. Видео | 2,000 | 9.50 | 21/05/2008 | 19/11/2008 | 18/11/2009 | 99.00 | 99.00 | - | -1.00 | -1.00 | 4.97 / 11.09 | 0.70 | 490 |
| Магнит 1 | 2,000 | 9.34 | 21/05/2008 | - | 19/11/2008 | 100.70 | 100.70 | - | 0.35 | 1.84 | 8.56 / - | 0.72 | 248 |
| Магнит 2 | 5,000 | 8.20 | 28/03/2008 | - | 23/03/2012 | 96.43 | 96.43 | 0.00 | -0.02 | -0.32 | 9.47 / - | 3.18 | 317 |
| Марта 1 | 700 | 14.84 | 22/05/2008 | - | 22/05/2008 | 98.44 | 98.44 | - | 0.04 | -0.73 | 21.10 / 21.10 | 0.25 | 1427 |
| Марта 2 | 1,000 | 12.00 | 04/06/2008 | 15/05/2008 | 06/12/2009 | 99.75 | 99.75 | - | 0.25 | -5.25 | 12.50 / 19.01 | 0.24 | 1239 |
| Марта 3 | 2,000 | 13.00 | 02/08/2008 | 02/08/2008 | 02/08/2011 | 99.79 | 99.79 | 0.00 | 0.38 | 0.33 | 2.38 / 16.59 | 0.43 | 1010 |
| Матрица | 1,200 | 12.00 | 11/06/2008 | - | 10/12/2008 | 95.51 | 95.51 | - | 0.41 | -1.99 | 18.60 / 18.60 | 0.70 | 1191 |
| МеталлСервис | 1,500 | 10.50 | 28/05/2008 | 28/05/2008 | 23/05/2012 | 99.75 | 99.47 | 0.53 | 0.53 | -0.89 | 0.89 / 12.01 | 0.29 | 585 |
| Миннеско | 500 | 13.75 | 12/06/2008 | - | 10/12/2009 | 100.45 | 99.90 | - | -0.33 | -0.34 | 14.08 / - | 1.47 | 763 |
| Монетка | 1,000 | 12.50 | 15/05/2008 | 15/05/2008 | 14/05/2009 | 99.50 | 99.50 | - | -0.30 | 0.00 | 3.24 / 14.66 | 0.25 | 835 |
| Мособлгаз | 2,500 | 8.80 | 16/05/2008 | 14/11/2008 | 17/05/2011 | 94.86 | 94.86 | 0.00 | -0.14 | -0.11 | 3.92 / 16.59 | 0.66 | 995 |
| МосОблГаз Финанс 1 | 1,000 | 10.75 | 22/06/2008 | - | 21/12/2008 | 99.66 | 99.66 | - | -0.34 | -0.34 | 11.44 / - | 0.77 | 522 |
| МосОблГаз Финанс 2 | 3,000 | 9.25 | 25/06/2008 | - | 24/06/2012 | 95.20 | 94.90 | 0.85 | 0.85 | -1.94 | 11.31 / - | 2.68 | 482 |

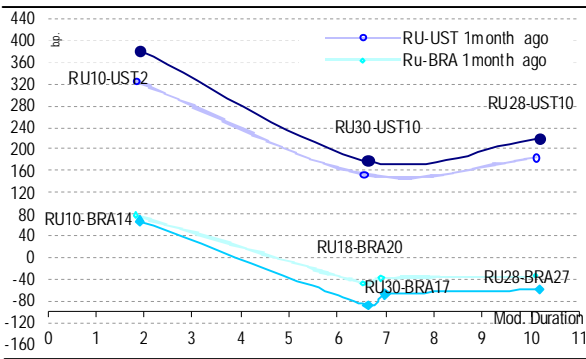
| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---------------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|-----------------------|-----------|---------------|
| Торговля | | | | | | | | | | | | | |
| Натур Продукт 2 | 1,000 | - | 17/06/2008 | - | 16/06/2009 | 100.00 | 100.00 | - | 0.00 | 0.00 | 0.00 / 0.00 | 1.37 | -597 |
| ПаркетХолл | 300 | 13.10 | 03/04/2008 | 02/10/2008 | 01/04/2010 | 100.05 | 100.05 | 0.00 | 0.05 | 0.55 | 13.72 / 13.65 | 1.67 | 754 |
| Патерсон | 2,000 | 10.00 | 20/03/2008 | 19/06/2008 | 17/12/2009 | 99.58 | 99.58 | 0.00 | 0.48 | 0.08 | 2.31 / 11.59 | 0.34 | 545 |
| Пивдом | 1,000 | 13.00 | 24/04/2008 | 23/10/2008 | 22/04/2010 | 99.99 | 99.99 | 0.00 | 0.00 | 0.00 | 4.43 / 13.36 | 0.61 | 706 |
| Протек | 5,000 | 8.90 | 07/05/2008 | 04/11/2009 | 02/11/2011 | 96.89 | 96.89 | - | 1.39 | -0.11 | 5.38 / 11.17 | 1.47 | 490 |
| РКС | 1,500 | 10.20 | 16/04/2008 | 15/10/2008 | 15/04/2009 | 100.00 | 100.00 | - | -0.10 | -0.25 | 1.76 / 3.01 | 0.66 | -290 |
| Росинтер 2 | 400 | 10.00 | 02/04/2008 | - | 02/07/2008 | 100.00 | 100.00 | - | 2.00 | 0.10 | 10.36 / 10.36 | 0.37 | 427 |
| Росинтер 3 | 1,000 | 10.75 | 30/05/2008 | 30/05/2008 | 26/11/2010 | 100.14 | 100.14 | 0.00 | 0.39 | -0.15 | 1.21 / 10.47 | 0.30 | 439 |
| Самохвал | 1,500 | 11.40 | 23/04/2008 | 23/04/2008 | 21/10/2009 | 99.00 | 99.00 | 0.00 | -0.87 | -0.90 | 2.11 / 16.48 | 0.19 | 1005 |
| СанВей | 1,000 | 11.25 | 04/06/2008 | - | 03/12/2008 | 100.00 | 100.00 | - | 0.51 | 0.20 | 11.52 / 11.52 | 0.73 | 530 |
| СОРУС | 1,200 | 12.00 | 07/02/2008 | 06/11/2008 | 05/11/2009 | 100.49 | 100.49 | 0.00 | -0.21 | -0.01 | 5.14 / 11.81 | 0.65 | 559 |
| СПК | 1,000 | 10.20 | 27/05/2008 | 25/11/2008 | 25/05/2010 | 98.00 | 97.99 | -1.02 | -1.02 | -1.02 | 4.70 / 13.23 | 0.70 | 692 |
| Спортмастер | 3,000 | 8.80 | 23/05/2008 | 21/11/2008 | 21/05/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 3.17 / 8.96 | 0.72 | 287 |
| Столичные Гастрономы | 1,500 | 8.60 | 21/02/2008 | 21/08/2008 | 20/08/2009 | 99.99 | 99.99 | 0.00 | 0.00 | -0.01 | 3.15 / 8.79 | 0.49 | 275 |
| Техносила | 2,000 | 10.00 | 29/05/2008 | 29/05/2008 | 26/05/2011 | 99.00 | 99.00 | - | -0.25 | 0.35 | 1.31 / 13.57 | 0.29 | 733 |
| ТОАП | 2,000 | 12.00 | 12/06/2008 | 12/06/2008 | 10/12/2009 | 96.12 | 96.12 | - | 0.62 | 2.08 | 4.67 / 25.01 | 0.29 | 1781 |
| Топ-Книга 1 | 700 | 5.00 | 07/02/2008 | - | 05/02/2009 | 93.96 | 93.96 | 0.00 | 0.00 | 0.00 | 6.43 / 6.43 | 0.93 | 38 |
| Топ-Книга 2 | 1,500 | 10.51 | 12/06/2008 | 11/12/2008 | 09/12/2010 | 99.69 | 95.00 | -2.46 | -2.46 | -1.00 | 4.34 / 14.33 | 0.75 | 794 |
| ТопПром | 500 | 12.50 | 18/04/2008 | 18/04/2008 | 16/04/2010 | 100.10 | 99.50 | 0.10 | 0.10 | 0.10 | 1.31 / 14.14 | 0.19 | 787 |
| Транстехсервис | 1,000 | 10.39 | 12/02/2008 | 12/08/2008 | 17/08/2010 | 99.00 | 99.00 | 0.00 | 0.00 | -0.75 | 2.65 / 12.95 | 0.45 | 671 |
| Удмуртнефть | 1,500 | 9.50 | 01/03/2008 | - | 01/09/2008 | 98.93 | 98.93 | - | -0.25 | -0.36 | 11.91 / 11.91 | 0.51 | 578 |
| УК КОРА | 1,000 | - | 15/04/2008 | - | 14/07/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.59 | 0.00 / 0.00 | 1.45 | -597 |
| Фазтон Аэро | 1,000 | 13.50 | 31/07/2008 | - | 30/07/2009 | 100.02 | 100.02 | 0.00 | 0.00 | -0.11 | 13.94 / 13.94 | 1.23 | 753 |
| Холидей | 1,500 | 11.15 | 03/04/2008 | 02/10/2008 | 01/04/2010 | 98.95 | 98.90 | 0.02 | 0.12 | 0.48 | 4.11 / 13.23 | 0.57 | 695 |
| ЮГТранзитСервис 2 | 1,200 | 11.50 | 27/05/2008 | - | 25/11/2008 | 100.30 | 100.30 | - | 0.30 | -0.70 | 11.37 / 11.37 | 0.71 | 516 |
| Лес и сельское хозяйство | | | | | | | | | | | | | |
| Агрика | 1,000 | 11.80 | 01/04/2008 | 01/04/2008 | 29/09/2009 | 99.98 | 99.85 | 0.17 | 0.17 | 0.33 | 1.23 / 12.46 | 0.15 | 629 |
| Агро-Союз | 1,500 | 10.00 | 24/06/2008 | 23/12/2008 | 21/06/2011 | 98.30 | 94.01 | - | 2.16 | 2.16 | 4.03 / 15.26 | 0.77 | 880 |
| Агрохолдинг | 1,000 | 12.75 | 18/04/2008 | - | 24/07/2009 | 99.01 | 99.01 | - | -0.19 | -0.73 | 14.19 / 14.19 | 1.19 | 776 |
| Аркада 1 | 600 | 13.20 | 28/06/2008 | - | 28/06/2008 | 99.77 | 99.77 | - | 2.27 | 0.20 | 14.19 / 14.19 | 0.34 | 789 |
| Аркада 2 | 700 | 13.31 | 21/02/2008 | - | 20/02/2009 | 98.99 | 98.99 | - | 1.49 | -0.96 | 15.34 / - | 0.59 | 883 |
| Аркада 3 | 1,200 | 13.65 | 03/04/2008 | 02/10/2008 | 31/03/2011 | 98.38 | 98.38 | 0.00 | 0.13 | -1.60 | 3.59 / 16.86 | 0.55 | 1034 |
| БелГранКорм | 700 | 12.50 | 04/03/2008 | 03/06/2008 | 02/12/2008 | 100.50 | 100.50 | 0.50 | 0.50 | 0.50 | 4.55 / 11.39 | 0.30 | 527 |
| ГОТЭК 2 | 1,500 | 10.50 | 19/06/2008 | 19/06/2008 | 18/06/2009 | 99.10 | 99.10 | - | 0.89 | 0.10 | 3.66 / 13.34 | 0.34 | 710 |
| ДЗ Финанс | 400 | 11.00 | 23/05/2008 | - | 23/05/2008 | 98.00 | 95.05 | -1.98 | -2.49 | -2.48 | 24.46 / 24.46 | 0.26 | 1731 |
| МосСельПром | 1,000 | 12.50 | 13/06/2008 | - | 12/12/2008 | 99.37 | 99.15 | - | 0.11 | -0.74 | 13.84 / 13.84 | 0.73 | 748 |
| НЛК | 500 | 12.45 | #N/A N Ar | - | 31/01/2008 | 99.70 | 99.70 | 0.00 | 0.00 | -0.20 | #N/A N.A. / #N/A N.A. | - | - |
| ОГО 2 | 1,200 | 12.95 | 26/02/2008 | - | 25/02/2009 | 98.37 | 98.37 | - | 0.37 | -1.52 | 15.68 / 15.68 | 0.66 | 914 |
| Пава 1 | 350 | 1.00 | 15/03/2008 | - | 15/06/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1.00 / 1.00 | 0.37 | -482 |
| Пава 2 | 1,000 | 12.50 | 09/02/2008 | 09/05/2008 | 21/10/2011 | 100.70 | 100.00 | 0.35 | 0.35 | -0.53 | 0.82 / 11.62 | 0.24 | 534 |
| Разгуляй 1 | 2,000 | 1.00 | 03/04/2008 | - | 02/10/2008 | 93.55 | 85.00 | - | 4.28 | -4.63 | 19.69 / 19.69 | 0.60 | 1294 |

| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|----------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Разгуляй 2 | 2,000 | 10.25 | 01/04/2008 | 01/04/2008 | 27/09/2011 | 100.00 | 99.81 | - | 0.10 | 0.06 | 0.49 / 10.95 | 0.15 | 486 |
| Разгуляй 3 | 3,000 | 10.99 | 21/03/2008 | 20/03/2009 | 16/03/2012 | 99.50 | 99.50 | 0.00 | 0.25 | 0.75 | 3.32 / 11.77 | 0.94 | 551 |
| Русарго | 1,000 | 8.50 | 19/07/2008 | - | 19/07/2008 | 101.13 | 100.00 | - | -0.56 | -0.56 | 7.36 / 7.36 | 0.44 | 139 |
| Сиб Агр Группа | 400 | 12.00 | 20/02/2008 | - | 20/05/2009 | 110.00 | 110.00 | 10.04 | 10.04 | 10.04 | 4.12 / 4.12 | 1.15 | -188 |
| Содружество | 2,500 | 10.45 | 24/04/2008 | - | 22/10/2009 | 98.25 | 98.25 | - | 1.25 | 1.44 | 11.91 / - | 1.41 | 560 |
| Строительство | | | | | | | | | | | | | |
| Адамант 1 | 500 | 12.10 | 05/06/2008 | - | 05/06/2008 | 100.00 | 99.51 | - | 0.01 | -0.05 | 13.14 / 13.14 | 0.31 | 691 |
| Адамант 2 | 2,000 | 11.25 | 21/02/2008 | - | 20/05/2010 | 99.00 | 99.00 | - | 0.25 | 0.50 | 12.28 / 12.28 | 1.79 | 595 |
| Атомстройэкспорт | 1,500 | 7.75 | 27/05/2008 | 26/05/2009 | 24/05/2011 | 99.99 | 99.99 | -0.01 | 0.03 | 0.03 | 3.20 / 7.89 | 1.17 | 179 |
| ГлавМосСтрой 2 | 4,000 | 10.00 | 20/03/2008 | 18/09/2008 | 17/03/2011 | 100.50 | 100.00 | - | -0.05 | -0.25 | 1.99 / 9.77 | 0.56 | 368 |
| Девелопмент-Юг | 1,000 | 12.50 | 20/05/2008 | 20/05/2008 | 18/05/2010 | 100.40 | 99.80 | -0.30 | -0.30 | 0.00 | 1.61 / 12.36 | 0.27 | 619 |
| ДКС ФЖС РБ | 500 | 12.00 | 27/05/2008 | - | 24/11/2009 | 100.02 | 100.02 | 0.00 | 0.00 | 0.00 | 12.32 / 12.32 | 1.47 | 599 |
| ЖК финанс | 1,000 | 16.00 | 20/03/2008 | 18/12/2008 | 24/12/2009 | 100.00 | 100.00 | - | 0.00 | -0.09 | 16.97 / 16.96 | 1.41 | 1052 |
| Инком | 1,250 | 13.10 | - | 28/03/2008 | 28/03/2009 | 99.35 | 99.20 | 0.07 | -0.13 | -0.57 | - / - | - | - |
| Интегра 1 | 2,000 | 10.50 | 21/03/2008 | - | 20/03/2009 | 99.90 | 99.90 | 0.00 | 0.17 | -0.10 | 10.85 / - | 0.96 | 462 |
| Интегра 2 | 3,000 | 10.70 | 03/06/2008 | 01/12/2009 | 29/11/2011 | 100.10 | 100.10 | -0.60 | -0.60 | -0.01 | 5.43 / 10.90 | 1.52 | 465 |
| Камская долина 3 | 500 | 12.80 | 11/03/2008 | 09/06/2008 | 04/06/2009 | 100.68 | 100.68 | - | 0.08 | 0.27 | 11.23 / 11.23 | 0.31 | 497 |
| Космос Финанс | 2,000 | 11.25 | 19/06/2008 | 19/06/2008 | 16/06/2011 | 99.50 | 99.50 | 0.00 | -0.50 | -0.07 | 1.45 / 12.95 | 0.34 | 673 |
| ЛСР | 1,000 | 10.00 | 20/03/2008 | - | 20/03/2008 | 100.20 | 100.20 | 0.00 | 0.20 | -0.20 | 8.46 / 8.46 | 0.12 | 247 |
| ЛСР Инвест 1 | 2,000 | 10.70 | 03/06/2008 | 03/06/2008 | 08/12/2009 | 100.50 | 100.00 | - | -0.12 | 0.25 | 1.84 / 10.08 | 0.31 | 402 |
| ЛСР Инвест 2 | 3,000 | 8.35 | 17/07/2008 | 16/07/2009 | 14/07/2011 | 97.20 | 97.20 | 0.00 | -0.05 | 0.05 | 4.62 / 10.74 | 1.26 | 451 |
| Макромир Финанс 2 | 1,500 | 11.65 | 08/07/2008 | 08/07/2008 | 03/07/2012 | 98.00 | 98.00 | -1.50 | -1.50 | -0.55 | 1.66 / 17.25 | 0.37 | 1074 |
| Метрострой | 1,500 | 8.47 | 28/03/2008 | 28/03/2008 | 23/09/2011 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.36 / 8.52 | 0.14 | 253 |
| М-Индустрия | 1,000 | 12.25 | 19/02/2008 | - | 16/08/2011 | 102.50 | 102.50 | - | 0.90 | -2.45 | 11.69 / - | 2.54 | 535 |
| МИАН | 2,000 | 12.37 | 04/03/2008 | 02/09/2008 | 02/03/2010 | 89.02 | 89.02 | 0.00 | -0.98 | 2.02 | 9.90 / 37.45 | 0.40 | 2865 |
| Миракс 1 | 1,000 | 10.50 | 19/02/2008 | - | 19/08/2008 | 101.00 | 101.00 | - | 0.85 | 1.25 | 8.76 / 8.76 | 0.48 | 272 |
| Миракс 2 | 3,000 | 10.99 | 20/03/2008 | - | 17/09/2009 | 100.20 | 100.20 | - | -0.05 | 0.15 | 11.13 / - | 1.33 | 486 |
| Строительство | | | | | | | | | | | | | |
| М.О.Р.Е. Плаза | 1,000 | 12.25 | 05/02/2008 | 05/08/2008 | 03/08/2010 | 98.70 | 98.70 | 0.00 | 0.00 | -0.60 | 3.14 / 15.55 | 0.42 | 915 |
| ПИК 5 | 1,120 | 9.20 | 19/02/2008 | - | 20/05/2008 | 100.05 | 100.05 | - | 0.01 | 0.13 | 9.33 / 9.33 | 0.27 | 306 |
| РИГрупп | 1,200 | 11.85 | 26/06/2008 | 26/06/2008 | 26/12/2009 | 98.55 | 97.55 | -0.05 | -0.05 | -1.95 | 3.66 / 17.72 | 0.34 | 1113 |
| Рубин | 1,200 | 13.75 | 15/04/2008 | 15/04/2008 | 13/10/2009 | 100.15 | 100.15 | - | 0.08 | 0.00 | 1.57 / 13.12 | 0.18 | 691 |
| СпецСтрой 2 | 2,000 | 8.59 | 22/05/2008 | 22/05/2008 | 20/05/2010 | 100.00 | 100.00 | 0.00 | 0.00 | -0.03 | 1.15 / 8.70 | 0.28 | 270 |
| СтройТрансГаз 1 | 3,000 | 9.60 | 25/06/2008 | - | 25/06/2008 | 100.25 | 100.25 | - | -0.10 | -0.10 | 9.10 / - | 0.36 | 311 |
| СтройТрансГаз 2 | 5,000 | 8.49 | 18/07/2008 | - | 13/07/2012 | 96.05 | 96.05 | 0.00 | -0.45 | -1.91 | 9.83 / - | 3.43 | 351 |
| СУ-155 3 | 3,000 | 10.30 | 20/02/2008 | 20/02/2008 | 15/02/2012 | 100.15 | 99.95 | -0.05 | 0.05 | -0.15 | 0.12 / 9.31 | 0.05 | 329 |
| Сувар-Казань | 900 | 12.50 | 01/04/2008 | 01/04/2008 | 31/03/2009 | 99.80 | 99.30 | - | 0.10 | 0.00 | 2.19 / 15.62 | 0.14 | 925 |
| Сэтл Групп | 1,000 | 11.70 | 20/05/2008 | 20/05/2008 | 15/05/2012 | 100.80 | 100.00 | 0.40 | -0.05 | -1.05 | 11.90 / 13.98 | 0.27 | 772 |
| ХМСтройресурс | 3,000 | 13.00 | 16/04/2008 | 15/04/2009 | 13/10/2010 | 100.05 | 98.05 | -0.35 | -0.35 | -2.95 | 6.55 / 14.31 | 0.98 | 789 |
| ЦУН 1 | 1,000 | 11.00 | 24/04/2008 | 24/04/2008 | 22/04/2010 | 100.10 | 99.97 | - | 0.23 | -0.27 | 1.12 / -28.39 | 2.09 | -443 |
| ЦУН 2 | 1,500 | 10.94 | 23/07/2008 | 23/07/2008 | 20/01/2010 | 99.50 | 99.50 | - | -0.32 | 0.01 | 2.97 / 12.40 | 0.42 | 621 |
| ЮСКК | 600 | 13.00 | 01/07/2008 | - | 01/07/2008 | 99.20 | 99.20 | 0.00 | 0.20 | -0.69 | 15.54 / 15.54 | 0.36 | 915 |

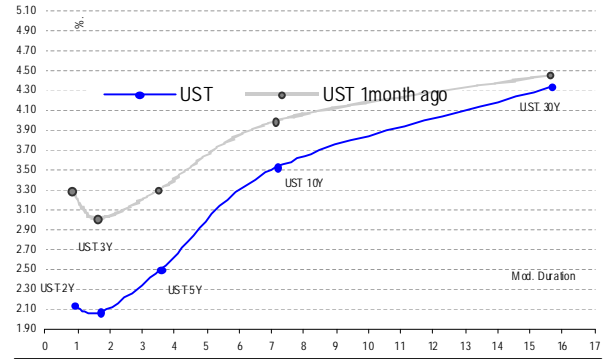
Российские еврооблигации.



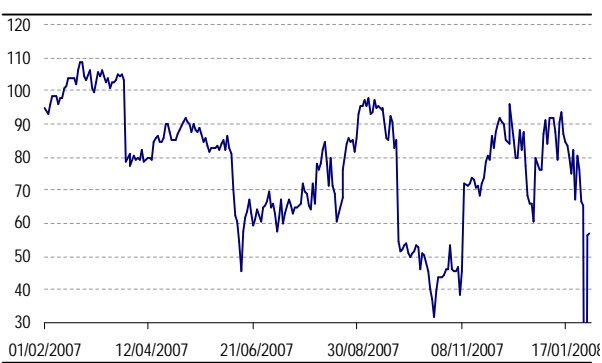
RU vs UST & RU vs BRA, spread curve



Treasuries, yield curve



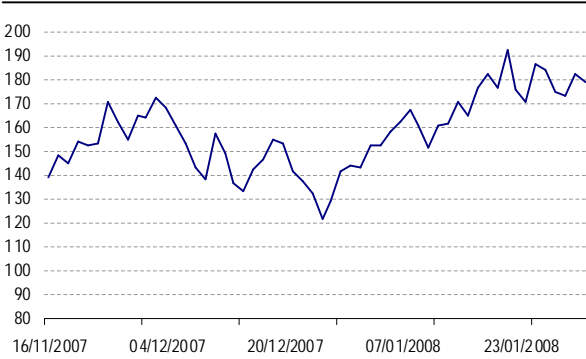
Russia10 vs Russia30 spread



Russia30 vs Aries14 spread



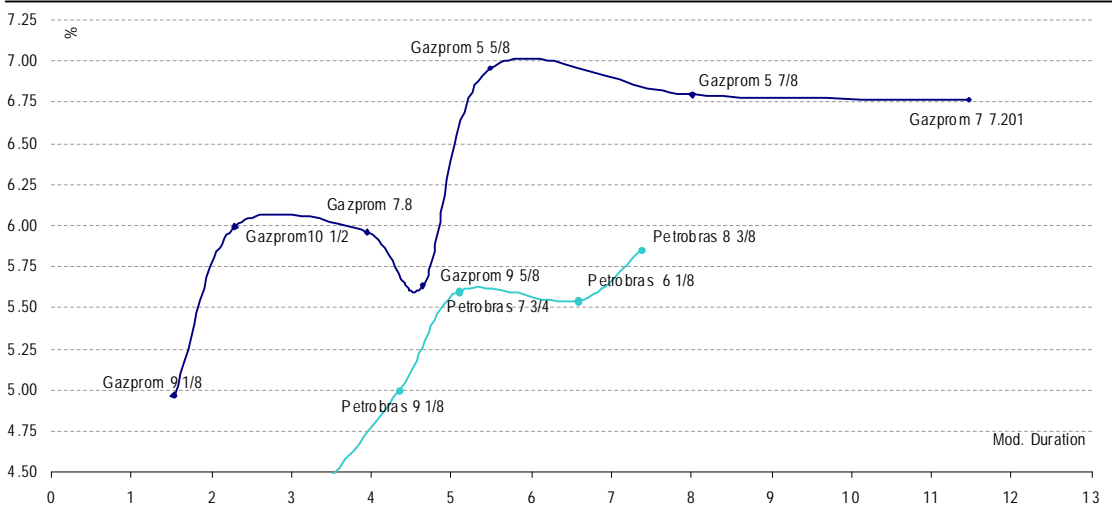
Russia30 vs UST10 spread



Brazil20 vs Russia30 spread



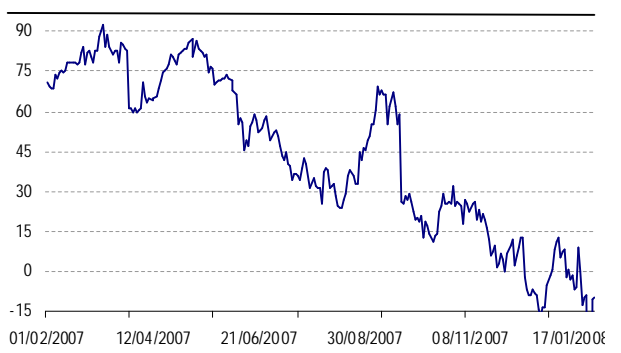
Gazprom & Petrobras yield curve



Gazprom13 vs Gazprom9 spread



Russia10 vs Gazprom13 spread



Gazprom20 vs Gazprom13 spread



MTS12 vs VIMP11 spread



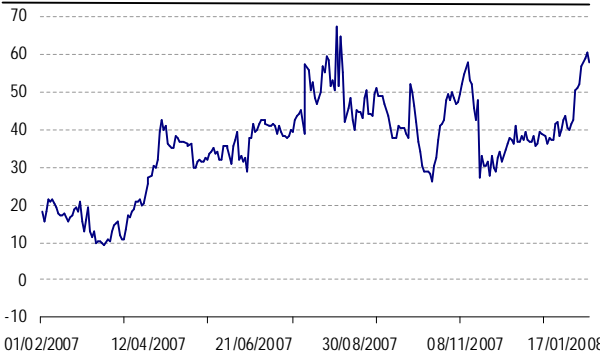
Bank of Moscow15 vs VTB15 spread



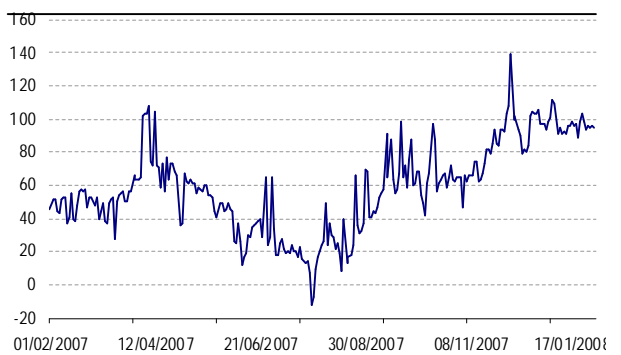
Evraz9 vs MMK8 spread



Evraz15 vs Severstal14 spread



Gazrom20 vsPetrobras18 spread



SOVEREIGN EUROBONDS

| Security Name/ Rating (S&P/Moody's/Fitch) | Cpn | Maturity | Amt Outstanding | Px Bid | Px Ask | Chg Net 1d | Chg Net 1w | Yld Ytm Mid | Oas Spread Mid | Dur Adj Mty Mid | Risk Oas Mid |
|--|-------|------------|-----------------|------------|--------|------------|------------|-------------|----------------|-----------------|--------------|
| UNITED STATES (AAA/Aaa/AAA) | | | | | | | | | | | |
| T 4 3/4 12/31/08 | 4.75 | 31/12/2008 | 24.817MMM | 102.3125 | 102.34 | -0.02 | 0.08 | 2.13 | 9.069 | 0.883 | 0.908 |
| T 4 5/8 11/15/09 | 4.625 | 15/11/2009 | 24.773MMM | 104.40625 | 104.47 | 0.02 | 0.16 | 2.07 | -2.128 | 1.695 | 1.788 |
| T 4 5/8 12/31/11 | 4.625 | 31/12/2011 | 16.131MMM | 107.84375 | 107.91 | -0.03 | 0.02 | 2.50 | -2.293 | 3.571 | 3.885 |
| T 4 5/8 11/15/16 | 4.625 | 15/11/2016 | 23.294MMM | 108.171875 | 108.23 | -0.05 | -0.27 | 3.53 | 10.925 | 7.186 | 8.01 |
| T 4 1/2 02/15/36 | 4.5 | 15/02/2036 | 26.397MMM | 102.609375 | 102.67 | 0.00 | -0.88 | 4.34 | 3.944 | 15.685 | 17.065 |
| RUSSIA (BBB+/Baa2/BBB+) | | | | | | | | | | | |
| RUSSIA 11 07/24/18 | 11.00 | 24/07/2018 | 3.467MMM | 145.6446 | 146.14 | 0.00 | 2.67 | 5.25 | 172.9 | 7.0 | 10.395 |
| RUSSIA12 3/4 06/28 | 12.75 | 24/06/2028 | 2.5MMM | 183.37 | 183.87 | -0.01 | 1.25 | 5.74 | 188.84 | 10.19 | 19.15 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 115.2500 | 115.50 | 0.00 | 1.60 | 5.31 | 183.4 | 6.6 | 7.847 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 115.2500 | 115.50 | 0.00 | 1.60 | 5.3050 | 183.4 | 6.6 | 7.847 |
| RUSSIA 3 05/14/08 | 3.00 | 14/05/2008 | 2.837MMM | 99.63 | 99.75 | 0.02 | 0.46 | 4.07 | 215.64 | 0.27 | 0.27 |
| RUSSIA 3 05/14/11 | 3.00 | 14/05/2011 | 1.75MMM | 95.00 | 95.23 | 0.00 | 2.46 | 4.64 | 220.25 | 2.96 | 2.95 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 115.25 | 115.50 | 0.00 | 1.60 | 5.31 | 183.36 | 6.62 | 7.85 |
| ARIES 7 3/4 10/09 | 7.75 | 25/10/2009 | 1MMM | 105.66 | 105.91 | 0.12 | 0.09 | 4.17 | 67.20 | 1.58 | 1.71 |
| ARIES 9.6 10/25/14 | 9.60 | 25/10/2014 | 2.436MMM | 133.29 | 133.50 | 0.51 | 1.51 | 3.90 | 89.71 | 5.14 | 7.07 |
| ARGENTINA (B+/B3/B) | | | | | | | | | | | |
| ARGENT11 3/4 04/09 | 11.75 | 07/04/2009 | 386.93MM | 32.5430 | 32.63 | 0.00 | 0.00 | 144.16 | #N/A N Ap | 0.7 | #N/A N Ap |
| ARGENT11 3/8 03/10 | 11.38 | 15/03/2010 | 203.92MM | 32.7390 | 32.92 | -0.08 | -0.09 | 82.64 | #N/A N Ap | 1.3 | #N/A N Ap |
| ARGENT12 3/8 02/12 | 12.38 | 21/02/2012 | 169.74MM | 32.4810 | 32.79 | 0.09 | 0.30 | 55.42 | #N/A N Ap | 2.1 | #N/A N Ap |
| ARGENT11 3/8 01/17 | 11.38 | 30/01/2017 | 548.72MM | 32.5770 | 33.09 | -0.25 | -0.03 | 33.90 | #N/A N Ap | 3.7 | #N/A N Ap |
| ARGENT 9 3/4 09/27 | 9.75 | 19/09/2027 | 891.286MM | 32.3440 | 32.85 | -0.29 | 0.08 | 29.24 | #N/A N Ap | 3.6 | #N/A N Ap |
| ARGENT 12 06/19/31 | 12.00 | 19/06/2031 | 538.29MM | 2.0000 | 2.00 | #N/A N.A. | #N/A N.A. | 303.37 | #N/A N Ap | 0.5 | #N/A N Ap |
| BRAZIL (BB/Ba2/BB) | | | | | | | | | | | |
| BRAZIL14 1/2 10/09 | 14.50 | 15/10/2009 | 1.225MMM | 117.79 | 117.99 | 0.02 | -0.10 | 3.51 | 142.49 | 1.49 | 1.83 |
| BRAZIL 11 01/11/12 | 11.00 | 11/01/2012 | 1.207MMM | 122.87 | 123.37 | 0.12 | 0.08 | 4.51 | 201.56 | 3.27 | 4.07 |
| BRAZIL10 1/2 07/14 | 10.50 | 14/07/2014 | 1.174MMM | 128.33 | 128.83 | 0.16 | -0.04 | 5.22 | 226.98 | 4.90 | 6.39 |
| BRAZIL 11 06/26/17 | 11.00 | 26/06/2017 | 387.343MM | 133.22 | 133.72 | 0.30 | -0.01 | 6.18 | 222.47 | 6.05 | 8.63 |
| BRAZIL12 3/4 01/20 | 12.75 | 15/01/2020 | 760.215MM | 157.55 | 158.05 | 0.03 | 0.82 | 5.93 | 237.98 | 7.31 | 11.74 |
| BRAZIL10 1/8 05/27 | 10.13 | 15/05/2027 | 3.435MMM | 141.62 | 142.12 | -0.04 | -0.56 | 6.33 | 250.71 | 9.92 | 14.48 |
| BRAZIL 7 1/8 01/37 | 7.13 | 20/01/2037 | 2.5MMM | 109.27 | 109.47 | 0.00 | -0.23 | 6.41 | 225.96 | 12.81 | 14.30 |
| Security Name/ Rating (S&P/Moody's/Fitch) | Cpn | Maturity | Amt Outstanding | Px Bid | Px Ask | Chg Net 1d | Chg Net 1w | Yld Ytm Mid | Oas Spread Mid | Dur Adj Mty Mid | Risk Oas Mid |

| Security Name/ Rating (S&P/Moody's/Fitch) | Cpn | Maturity | Amt Outstanding | Px Bid | Px Ask | Chg Net 1d | Chg Net 1w | Yld Ytm Mid | Oas Spread Mid | Dur Adj Mty Mid | Risk Oas Mid |
|--|-------|------------|-----------------|-----------|-----------|------------|------------|-------------|----------------|-----------------|--------------|
| CHINA (A/A2A) | | | | | | | | | | | |
| CHINA 7.3 12/15/08 | 7.30 | 15/12/2008 | 1MMM | 103.52 | 103.57 | -0.01 | -0.26 | 3.07 | 103.37 | 0.83 | 0.87 |
| CHINA 6.8 05/23/11 | 6.80 | 23/05/2011 | 1MMM | 110.62 | 110.74 | 0.00 | 0.35 | 3.32 | 91.27 | 2.86 | 3.37 |
| CHINA 4 1/4 10/14 | 4.25 | 28/10/2014 | 1MMM | 98.84 | 99.14 | 0.00 | 0.41 | 4.42 | 64.58 | 5.67 | 5.72 |
| CHINA 7 1/2 10/27 | 7.50 | 28/10/2027 | 100MM | 119.51 | 120.01 | 0.00 | 0.12 | 5.80 | 191.17 | 10.88 | 13.48 |
| COLOMBIA (BB/Baa2/BB) | | | | | | | | | | | |
| COLOM 9 3/4 04/09 | 9.75 | 23/04/2009 | 584.975MM | 106.53 | 106.73 | 0.01 | 0.13 | 4.08 | 202.46 | 1.13 | 1.23 |
| COLOM 10 1/2 07/10 | 10.50 | 09/07/2010 | 280.929MM | 113.44 | 113.81 | 0.16 | 0.39 | 4.50 | 231.43 | 2.16 | 2.47 |
| COLOM 8 1/4 12/14 | 8.25 | 22/12/2014 | 1MMM | 113.76 | 114.40 | -0.09 | -0.16 | 5.74 | 270.48 | 5.30 | 6.16 |
| COLOM 7 3/8 01/17 | 7.38 | 27/01/2017 | 1.65MMM | 109.49 | 109.87 | -0.05 | -0.06 | 5.97 | 257.82 | 6.63 | 7.41 |
| COLOM 8 3/8 02/27 | 8.38 | 15/02/2027 | 154.905MM | 117.76 | 118.26 | 1.34 | 1.54 | 6.69 | 285.34 | 9.87 | 12.21 |
| COLOM 10 3/8 01/33 | 10.38 | 28/01/2033 | 340.511MM | 144.35 | 145.10 | -0.11 | 0.34 | 6.67 | 269.96 | 11.16 | 16.37 |
| COLOM 7 3/8 09/37 | 7.38 | 18/09/2037 | 1.818MMM | 106.41 | 107.03 | -0.32 | -0.14 | 6.84 | 270.40 | 12.15 | 13.50 |
| KAZAKHSTAN (BBB/Baa2/BBB) | | | | | | | | | | | |
| KAZAKS11 1/8 05/07 | 11.13 | 11/05/2007 | .00 | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N Ap | #N/A N.A. | #N/A N Ap |
| MEXICO (BBB/Baa1/BBB) | | | | | | | | | | | |
| MEX10 3/8 02/17/09 | 10.38 | 17/02/2009 | 970.412MM | 106.84 | 107.04 | 0.03 | -0.11 | 3.46 | 140.76 | 0.95 | 1.06 |
| MEX 7 1/2 01/14/12 | 7.50 | 14/01/2012 | 864.136MM | 111.38 | 112.03 | 0.17 | -0.11 | 4.24 | 173.02 | 3.43 | 3.86 |
| MEX11 3/8 09/15/16 | 11.38 | 15/09/2016 | 1.771MMM | 143.24 | 144.07 | 0.24 | -0.29 | 5.06 | 177.95 | 5.89 | 8.84 |
| MEX 5 1/2 02/17/20 | 5.50 | 17/02/2020 | 561.951MM | 99.65 | 99.65 | 0.15 | -0.16 | 5.54 | 143.31 | 8.19 | 8.75 |
| MEX11 1/2 05/15/26 | 11.50 | 15/05/2026 | 338.58MM | 164.59 | 165.34 | 0.30 | 0.04 | 5.72 | 192.95 | 9.67 | 16.42 |
| MEX 6 3/4 09/27/34 | 6.75 | 27/09/2034 | 4.267MMM | 108.00 | 108.70 | 0.33 | -0.78 | 6.11 | 200.33 | 12.55 | 14.17 |
| PHILLIPINES (BB-/B1/BB) | | | | | | | | | | | |
| PHILIP 8 3/8 03/09 | 8.38 | 12/03/2009 | 935.556MM | 104.00 | 104.38 | 0.00 | 0.00 | 4.43 | 237.34 | 1.02 | 1.10 |
| PHILIP 8 3/8 02/11 | 8.38 | 15/02/2011 | 1.5MMM | 108.38 | 108.75 | 0.00 | 0.00 | 5.28 | 295.78 | 2.58 | 2.91 |
| PHILIP 8 1/4 01/14 | 8.25 | 15/01/2014 | 1.602MMM | 109.00 | 109.38 | 0.00 | 0.00 | 6.37 | 348.53 | 4.70 | 5.20 |
| PHILIP 9 7/8 01/19 | 9.88 | 15/01/2019 | 962.468MM | 124.00 | 124.25 | 0.00 | 0.00 | 6.72 | 318.79 | 7.09 | 8.99 |
| PHILIP10 5/8 03/25 | 10.63 | 16/03/2025 | 1.855MMM | 142.13 | 142.50 | 0.00 | 0.00 | 6.49 | 274.45 | 9.03 | 13.39 |
| PHILIP 6 3/8 01/32 | 6.38 | 15/01/2032 | 1.5MMM | 96.00 | 96.25 | 0.00 | 0.00 | 6.70 | 268.47 | 11.92 | 11.69 |
| SOUTH AFRICA (BBB+/Baa1/BBB+) | | | | | | | | | | | |
| SOAF9 1/8 05/19/09 | 9.13 | 19/05/2009 | 611.799MM | 106.23 | 106.98 | 0.00 | -0.13 | 3.81 | 174.37 | 1.20 | 1.30 |
| SOAF7 3/8 04/25/12 | 7.38 | 25/04/2012 | 1MMM | 108.57 | 109.32 | 0.00 | -1.02 | 5.00 | 242.36 | 3.57 | 3.99 |
| SOAF6 1/2 06/02/14 | 6.50 | 02/06/2014 | 1MMM | 105.29 | 106.04 | 0.00 | -1.06 | 5.43 | 246.37 | 5.12 | 5.53 |
| SOAF8 1/2 06/23/17 | 8.50 | 23/06/2017 | 140.789MM | 118.03 | 119.03 | 0.00 | -3.47 | 5.90 | 246.50 | 6.64 | 8.08 |

| Security Name/ Rating (S&P/Moody's/Fitch) | Cpn | Maturity | Amt Outstanding | Px Bid | Px Ask | Chg Net 1d | Chg Net 1w | Yld Ytm Mid | Oas Spread Mid | Dur Adj Mty Mid | Risk Oas Mid |
|--|-------|------------|-----------------|-----------|-----------|------------|------------|-------------|----------------|-----------------|--------------|
| TURKEY (BB-/Ba3/BB-) | | | | | | | | | | | |
| TURKEY12 3/8 06/09 | 12.38 | 15/06/2009 | 1.046MMM | 111.15 | 111.29 | 0.00 | 0.07 | 3.81 | 174.51 | 1.25 | 1.42 |
| TURKEY 9 1/2 01/11 | 9.50 | 18/01/2011 | 750MM | 111.62 | 111.82 | 0.00 | 0.14 | 5.11 | 160.12 | 2.58 | 2.92 |
| TURKEY 9 1/2 01/14 | 9.50 | 15/01/2014 | 1.75MMM | 118.85 | 119.10 | 0.00 | 0.07 | 5.69 | 281.76 | 4.64 | 5.59 |
| TURKEY 5 1/2 02/17 | 5.50 | 16/02/2017 | 1.5MMM | 95.91 | 96.21 | 0.00 | 0.05 | 6.08 | 211.16 | 6.53 | 6.74 |
| TURKEY 7 06/05/20 | 7.00 | 05/06/2020 | 2MMM | 104.32 | 104.70 | 0.00 | 0.20 | 6.46 | 281.83 | 8.19 | 8.82 |
| TURKEY 7 3/8 02/25 | 7.38 | 05/02/2025 | 3.25MMM | 106.21 | 106.61 | 0.00 | 0.54 | 6.74 | 294.72 | 9.84 | 10.64 |
| TURKEY 6 7/8 03/36 | 6.88 | 17/03/2036 | 2.75MMM | 98.01 | 98.42 | 0.00 | 0.32 | 7.02 | 291.76 | 11.92 | 12.20 |
| UKRAINE (BB-/B1/BB-) | | | | | | | | | | | |
| UKRAIN 0 08/05/09 | 6.42 | 05/08/2009 | 500MM | 102.74 | 103.24 | -0.07 | -0.07 | 4.36 | #N/A N Ap | 0.50 | #N/A N Ap |
| UKRAIN 6 7/8 03/11 | 6.88 | 04/03/2011 | 600MM | 103.87 | 104.37 | -0.01 | -0.11 | 5.40 | 307.07 | 2.68 | 2.88 |
| UKRAIN 7.65 06/13 | 7.65 | 11/06/2013 | 1MMM | 107.54 | 108.04 | 0.02 | -0.44 | 5.93 | 313.58 | 4.35 | 4.78 |
| VENEZUELA (BB-/B2/BB-) | | | | | | | | | | | |
| VENZ7 3/8 10/29/08 | 7.38 | 29/10/2008 | 180.082MM | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N Ap | #N/A N.A. | #N/A N Ap |
| VENZ 11 1/8 07/11 | 11.13 | 25/07/2011 | 250MM | 107.73 | 108.11 | 0.05 | 0.03 | 8.36 | 470.34 | 2.70 | 3.15 |
| VENZ8 1/2 10/08/14 | 8.50 | 08/10/2014 | 1.5MMM | 99.65 | 100.00 | 0.12 | -0.51 | 8.53 | 553.99 | 4.88 | 5.06 |
| VENZ 13 5/8 08/18 | 13.63 | 15/08/2018 | 500MM | 132.04 | 132.54 | -0.33 | 1.77 | 8.85 | 541.07 | 5.93 | 8.33 |
| VENZ 6 12/09/20 | 6.00 | 09/12/2020 | 1.5MMM | 77.14 | 77.49 | 0.20 | 0.83 | 9.02 | 536.59 | 8.09 | 6.44 |
| VENZ 7.65 04/21/25 | 7.65 | 21/04/2025 | 1.6MMM | 95.00 | 95.00 | 0.00 | 0.00 | 8.20 | 443.66 | 9.06 | 8.92 |
| VENZ9 1/4 09/15/27 | 9.25 | 15/09/2027 | 4MMM | 112.00 | 112.00 | 0.00 | 0.00 | 8.02 | 422.19 | 9.24 | 10.79 |
| VENZ9 3/8 01/13/34 | 9.38 | 13/01/2034 | 1.5MMM | 110.25 | 110.25 | 0.00 | 0.00 | 8.40 | 445.96 | 10.26 | 11.45 |

CORPORATE EUROBONDS

| Security Name | Ticker | Industry Sector | Cpn | Maturity | Amt Outstanding | Yld Cur Mid | Yld Ytm Mid | Px Bid | Px Ask | Chg Net 1d | Chg Net Wtd | Dur Adj Mty Mid | YAS Yld Spread | Rating (S&P/Moody's/Fitch) |
|--------------------|--------|------------------------|--------|------------|-----------------|-------------|-------------|-----------|-----------|------------|-------------|-----------------|----------------|----------------------------|
| RUSSIA | | | | | | | | | | | | | | |
| AFKSRU 8 7/8 01/11 | AFKSRU | Diversified | 8.875 | 28/01/2011 | 350MM | 8.55 | 7.41 | 103.65 | 104.03 | 0.10 | 0.75 | 2.59 | 515 | |
| AFKSRU10 1/4 04/08 | AFKSRU | Financial | 10.25 | 14/04/2008 | 350MM | 10.16 | 5.49 | 100.84 | 100.87 | -0.03 | 0.10 | 0.19 | 366 | B+/B3/B+ |
| ALROSA 8 1/8 05/08 | ALROSA | Basic Materials | 8.125 | 06/05/2008 | 500MM | 8.06 | 4.53 | 100.85 | 100.88 | -0.14 | 0.10 | 0.25 | 248 | |
| ALROSA 8 7/8 11/14 | ALROSA | Basic Materials | 8.875 | 17/11/2014 | 500MM | 8.16 | 7.22 | 108.60 | 108.85 | 0.34 | 0.92 | 5.04 | 403 | BB-/Ba2/BB- |
| EVRAZ 10 7/8 08/09 | EVRAZ | Basic Materials | 10.875 | 03/08/2009 | 300MM | 10.21 | 6.23 | 106.40 | 106.62 | 0.06 | 0.55 | 1.38 | 411 | |
| EVRAZ 8 1/4 11/15 | EVRAZ | Basic Materials | 8.25 | 10/11/2015 | 750MM | 8.30 | 8.36 | 99.24 | 99.44 | 0.11 | 0.57 | 5.53 | 497 | BB-/B2/- |
| CASHYD10 1/2 02/13 | CASHYD | Financial | 10.5 | 15/02/2013 | 60MM | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |
| GAZPRU 5 5/8 07/13 | GAZPRU | Energy | 5.625 | 22/07/2013 | 456.673MM | 5.63 | 5.63 | 99.83 | 100.08 | 0.25 | 0.24 | 4.64 | 283 | |
| GAZPRU10 1/2 10/09 | GAZPRU | Energy | 10.5 | 21/10/2009 | 700MM | 9.64 | 4.97 | 108.81 | 109.06 | 0.17 | 0.20 | 1.53 | 285 | |
| GAZPRU7.8 09/27/10 | GAZPRU | Energy | 7.8 | 27/09/2010 | 1MM | 7.48 | 5.99 | 104.18 | 104.30 | -0.12 | -0.14 | 2.30 | 260 | |
| GAZPRU 9 5/8 03/13 | GAZPRU | Energy | 9.625 | 01/03/2013 | 1.75MMM | 8.31 | 5.96 | 115.70 | 115.95 | 0.40 | 0.62 | 3.94 | 318 | |
| GAZPRU 5 7/8 06/15 | GAZPRU | Energy | 5.875 | 01/06/2015 | 1MM | 6.26 | 6.96 | 93.77 | 94.07 | 0.17 | 0.22 | 5.49 | 323 | |
| GAZPRU 7.201 02/20 | GAZPRU | Energy | 7.201 | 01/02/2020 | 1.07MMM | 6.97 | 6.80 | 103.17 | 103.42 | 0.37 | 0.52 | 8.01 | 268 | |
| GAZPRU 8 5/8 04/34 | GAZPRU | Energy | 8.625 | 28/04/2034 | 1.2MMM | 7.03 | 6.76 | 122.57 | 122.82 | 0.20 | 0.11 | 11.47 | 243 | |
| MEGAFO 8 12/10/09 | MEGAFO | Financial | 8 | 10/12/2009 | 375MM | 7.82 | 6.65 | 102.22 | 102.35 | 0.14 | 0.26 | 1.68 | 457 | BB/B1/BB+ |
| MMKFIN 8 10/21/08 | MMKFIN | Basic Materials | 8 | 21/10/2008 | 300MM | 7.89 | 5.85 | 101.41 | 101.51 | -0.08 | 0.30 | 0.67 | 368 | BB/Ba3/BB- |
| MOBTEL 9 3/4 01/08 | MOBTEL | Communications | 9.75 | 30/01/2008 | .00 | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |
| MOBTEL 8 3/8 10/10 | MOBTEL | Communications | 8.375 | 14/10/2010 | 400MM | 8.05 | 6.72 | 103.87 | 104.12 | 0.20 | 0.96 | 2.33 | 454 | BB-/Ba3/BB- |
| MOBTEL 8 01/28/12 | MOBTEL | Communications | 8 | 28/01/2012 | 400MM | 7.76 | 7.10 | 102.96 | 103.21 | 0.22 | 1.15 | 3.37 | 453 | |
| GMKNRU 7 1/8 09/09 | GMKNRU | Basic Materials | 7.125 | 30/09/2009 | 500MM | 6.95 | 5.50 | 102.40 | 102.63 | 0.07 | 0.25 | 1.51 | 337 | BBB-/Baa2/BBB- |
| CHMFRU 8 5/8 02/09 | CHMFRU | Basic Materials | 8.625 | 24/02/2009 | 325MM | 8.39 | 5.85 | 102.66 | 102.91 | 0.05 | 0.47 | 0.96 | 366 | |
| CHMFRU 9 1/4 04/14 | CHMFRU | Basic Materials | 9.25 | 19/04/2014 | 375MM | 8.63 | 7.76 | 107.08 | 107.33 | 0.16 | 0.96 | 4.61 | 475 | BB-/B1/BB- |
| SINEK 7.7 08/03/15 | SINEK | Government | 7.7 | 03/08/2015 | 250MM | 7.68 | 7.66 | 100.10 | 100.35 | 0.36 | 1.00 | 5.61 | 431 | -/BA1/BB |
| TMENRU 11 11/06/07 | TMENRU | Energy | 11 | 06/11/2007 | .00 | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |
| TMENRU 6 7/8 07/11 | TMENRU | Financial | 6.875 | 18/07/2011 | 500MM | 6.85 | 6.76 | 100.22 | 100.47 | 0.20 | 0.52 | 3.02 | 433 | BB+/Baa2/BB+ |
| TMENRU 7 1/2 07/16 | TMENRU | Financial | 7.5 | 18/07/2016 | 1MM | 7.72 | 7.98 | 96.97 | 97.22 | 0.11 | 1.22 | 6.11 | 445 | |
| VIP 10 06/16/09 | VIP | Communications | 10 | 16/06/2009 | 217.234MM | 9.54 | 6.20 | 104.81 | 104.93 | 0.16 | 0.48 | 1.25 | 412 | |
| VIP 8 02/11/10 | VIP | Communications | 8 | 11/02/2010 | 300MM | 7.80 | 6.58 | 102.51 | 102.76 | 0.21 | 0.57 | 1.77 | 445 | |
| VIP 8 3/8 10/22/11 | VIP | Communications | 8.375 | 22/10/2011 | 300MM | 8.06 | 7.16 | 103.74 | 103.99 | 0.29 | 0.81 | 3.09 | 474 | BB+/Ba2/- |
| VIP 8 1/4 05/23/16 | VIP | Communications | 8.25 | 23/05/2016 | 600MM | 8.25 | 8.26 | 99.85 | 100.05 | 0.02 | 0.50 | 5.83 | 491 | |
| WBDFRU 8 1/2 05/08 | WBDFRU | Consumer, Non-cyclical | 8.5 | 21/05/2008 | 150MM | 8.46 | 6.52 | 100.51 | 100.55 | 0.05 | 0.06 | 0.29 | 373 | B+/B2/- |
| ALFARU 8 5/8 12/15 | ALFARU | Financial | 8.625 | 09/12/2015 | 225MM | 8.95 | 10.46 | 96.21 | 96.46 | 0.34 | 0.60 | 5.36 | 171 | |
| BKMOSC 8 09/28/09 | BKMOSC | Financial | 8 | 28/09/2009 | 250MM | 7.74 | 5.80 | 103.33 | 103.45 | 0.18 | 0.37 | 1.49 | 371 | |
| BKMOSC 7 3/8 11/10 | BKMOSC | Financial | 7.375 | 26/11/2010 | 300MM | 7.21 | 6.45 | 102.19 | 102.44 | 0.44 | 0.99 | 2.48 | 424 | |
| BKMOSC 7.335 05/13 | BKMOSC | Financial | 7.335 | 13/05/2013 | 500MM | 7.39 | 7.52 | 99.08 | 99.33 | 0.20 | 0.42 | 4.23 | 473 | -/Baa1/BBB- |
| BKMOSC 7 1/2 11/15 | BKMOSC | Financial | 7.5 | 25/11/2015 | 300MM | 7.53 | 8.40 | 99.42 | 99.67 | 0.18 | 1.10 | 5.64 | 122 | |
| GAZPRU 7 1/4 10/08 | GAZPRU | Financial | 7.25 | 30/10/2008 | 1.05MMM | 7.15 | 5.20 | 101.39 | 101.50 | 0.04 | 0.27 | 0.70 | 303 | |
| GAZPRU 6 1/2 09/15 | GAZPRU | Financial | 6.5 | 23/09/2015 | 1MM | 6.69 | 6.97 | 97.10 | 97.35 | 0.01 | 1.17 | 5.76 | 362 | BB+/A3/BBB |

| Security Name | Ticker | Industry Sector | Cpn | Maturity | Amt Outstanding | Yld Cur Mid | Yld Ytm Mid | Px Bid | Px Ask | Chg Net 1d | Chg Net Wtd | Dur Adj Mty Mid | YAS Yld Spread | Rating (S&P/Moody's/Fitch) |
|--------------------|--------|--------------------|---------|------------|-----------------|-------------|-------------|--------|--------|------------|-------------|-----------------|----------------|----------------------------|
| VTB 6 7/8 07/29/08 | VTB | Financial | 6.875 | 29/07/2008 | 300MM | 6.83 | 5.58 | 100.57 | 100.64 | 0.00 | 0.10 | 0.47 | 351 | |
| VTB 6.2 09/29/15 | VTB | Financial | 6.2 | 29/09/2015 | 400MM | 6.36 | 7.55 | 97.43 | 97.68 | -0.04 | -0.52 | 5.74 | 505 | -/A3/BBB |
| RSHB6 7/8 11/29/10 | RSHB | Financial | 6.875 | 29/11/2010 | 350MM | 6.71 | 5.91 | 102.34 | 102.59 | 0.10 | 0.32 | 2.51 | 370 | |
| RSHB7.175 05/16/13 | RSHB | Financial | 7.175 | 16/05/2013 | 700MM | 6.94 | 6.41 | 103.23 | 103.48 | 0.07 | 0.36 | 4.30 | 363 | -/Baa1/BBB |
| RUSB8 1/8 04/21/08 | RUSB | Financial | 8.125 | 21/04/2008 | 300MM | 8.13 | 7.91 | 99.99 | 100.02 | 0.01 | 0.01 | 0.21 | 613 | |
| RUSB7 1/2 10/07/10 | RUSB | Financial | 7.5 | 07/10/2010 | 500MM | 8.05 | 10.50 | 93.03 | 93.28 | 0.28 | 1.04 | 2.28 | -4 | |
| RUSB8 7/8 12/16/15 | RUSB | Financial | 8.875 | 16/12/2015 | 200MM | 9.96 | 11.82 | 89.01 | 89.26 | 0.06 | 0.44 | 5.23 | 963 | |
| SBERRU 6.23 02/15 | SBERRU | Financial | 6.23 | 11/02/2015 | 1MMM | 6.20 | 6.94 | 100.34 | 100.59 | 0.03 | -0.01 | 5.36 | 382 | -/A2/BBB+ |
| VTB 6 7/8 12/11/08 | VTB | Financial | 6.875 | 11/12/2008 | 550MM | 6.78 | 5.22 | 101.29 | 101.41 | 0.18 | 0.29 | 0.81 | 309 | |
| VTB 7 1/2 10/12/11 | VTB | Financial | 7.5 | 12/10/2011 | 450MM | 7.25 | 6.44 | 103.28 | 103.53 | 0.17 | 0.43 | 3.12 | 395 | |
| VTB 6.315 02/04/15 | VTB | Financial | 6.315 | 04/02/2015 | 750MM | 6.23 | 7.07 | 101.18 | 101.43 | 0.25 | 0.39 | 5.47 | 346 | BBB/A2/BBB |
| VTB 6 1/4 06/30/35 | VTB | Financial | 6.25 | 30/06/2035 | 1MMM | 6.45 | 6.49 | 96.83 | 97.08 | 0.16 | 0.18 | 12.74 | 325 | |
| AVAZRU 8 1/2 04/08 | AVAZRU | Consumer, Cyclical | 8.5 | 20/04/2008 | 250MM | 8.48 | 7.04 | 100.23 | 100.29 | 0.00 | 0.05 | 0.20 | 504 | |
| IRKUT 8 1/4 04/09 | IRKUT | Industrial | 8.25 | 10/04/2009 | 125MM | 8.24 | 8.07 | 100.05 | 100.30 | 0.01 | 0.11 | 1.08 | 590 | |
| ARGENTINA | | | | | | | | | | | | | | |
| PESAAR 0 06/09/11 | PESAAR | Energy | 5.90125 | 09/06/2011 | 87.414MM | 6.28 | 6.27 | 93.70 | 94.20 | 0.65 | 0.80 | 0.32 | #N/A N.A. | B+/Ba2/B+ |
| TELEFO 8.85 08/11 | TELEFO | Communications | 8.85 | 01/08/2011 | 134.644MM | 8.27 | 6.57 | 107.00 | 107.00 | 1.75 | 1.75 | 2.99 | 447 | B+/- |
| BRAZIL | | | | | | | | | | | | | | |
| PETBRA12 3/8 04/08 | PETBRA | Energy | 12.375 | 01/04/2008 | 126.82MM | 12.21 | 3.50 | 101.31 | 101.35 | -0.06 | -0.08 | 0.15 | 130 | |
| PETBRA 9 7/8 05/08 | PETBRA | Energy | 9.875 | 09/05/2008 | 224.25MM | 9.73 | 3.91 | 101.47 | 101.53 | 0.00 | 0.01 | 0.26 | 185 | |
| PETBRA 9 3/4 07/11 | PETBRA | Energy | 9.75 | 06/07/2011 | 235.36MM | 8.32 | 4.28 | 117.21 | 117.21 | #N/A N.A. | -0.29 | 2.94 | 156 | |
| PETBRA 9 1/8 07/13 | PETBRA | Energy | 9.125 | 02/07/2013 | 374.23MM | 7.65 | 5.00 | 119.13 | 119.53 | -0.11 | -0.15 | 4.35 | 220 | BBB-/Baa2/BB+ |
| PETBRA 7 3/4 09/14 | PETBRA | Energy | 7.75 | 15/09/2014 | 397.9MM | 6.94 | 5.60 | 111.75 | 111.75 | 0.72 | -1.53 | 5.09 | 199 | |
| PETBRA 6 1/8 10/16 | PETBRA | Energy | 6.125 | 06/10/2016 | 899.1MM | 5.89 | 5.54 | 103.97 | 103.97 | 0.47 | -0.03 | 6.58 | 193 | |
| PETBRA 8 3/8 12/18 | PETBRA | Energy | 8.375 | 10/12/2018 | 576.78MM | 6.98 | 5.85 | 120.05 | 120.05 | 0.40 | 0.18 | 7.37 | 224 | |
| CHINA | | | | | | | | | | | | | | |
| CNOOC 6 3/8 03/12 | CNOOC | Energy | 6.375 | 08/03/2012 | 500MM | 5.89 | 4.18 | 108.08 | 108.27 | 0.15 | 0.07 | 3.52 | 55 | A/A2/A |
| SDBC 4.7 08/24/09 | SDBC | Financial | 4.7 | 24/08/2009 | 10MMM | 4.67 | 4.22 | 100.68 | 100.68 | 0.00 | 0.00 | 1.45 | 51 | |
| SDBC 2.66 12/30/10 | SDBC | Financial | 2.66 | 30/12/2010 | 20MMM | 2.80 | 4.48 | 95.14 | 95.14 | 0.02 | 0.04 | 2.70 | 66 | |
| SDBC 3.63 10/26/12 | SDBC | Financial | 3.63 | 26/10/2012 | 10MMM | 3.80 | 4.68 | 95.63 | 95.63 | 0.01 | 0.02 | 4.18 | 53 | A/A2/A |
| SDBC3 1/2 04/16/14 | SDBC | Financial | 3.5 | 16/04/2014 | 80MM | 3.76 | 4.83 | 93.03 | 93.03 | 0.01 | 0.03 | 5.24 | 76 | |
| SDBC 5.48 01/06/20 | SDBC | Financial | 5.48 | 06/01/2020 | 20MMM | 5.27 | 5.02 | 104.05 | 104.05 | 0.00 | -0.01 | 8.65 | 73 | |
| SDBC 3.8 10/30/36 | SDBC | Financial | 3.8 | 30/10/2036 | 23.8MMM | 4.62 | 4.96 | 82.29 | 82.29 | 0.00 | 0.01 | 15.92 | 74 | |
| MEXICO | | | | | | | | | | | | | | |
| AMXLMM 4 1/8 03/09 | AMXLMM | Communications | 4.125 | 01/03/2009 | 497.75MM | 4.13 | 4.13 | 99.99 | 99.99 | #N/A N.A. | 0.38 | 1.02 | 206 | |
| AMXLMM 5 1/2 03/14 | AMXLMM | Communications | 5.5 | 01/03/2014 | 795MM | 5.45 | 5.31 | 100.95 | 100.95 | 0.35 | 1.10 | 5.00 | 171 | BBB+/A3/BBB+ |
| AMXLMM 5 3/4 01/15 | AMXLMM | Communications | 5.75 | 15/01/2015 | 500MM | 5.64 | 5.40 | 102.00 | 102.00 | #N/A N.A. | 0.62 | 5.66 | 179 | |

| Security Name | Ticker | Industry Sector | Cpn | Maturity | Amt Outstanding | Yld Cur Mid | Yld Ytm Mid | Px Bid | Px Ask | Chg Net 1d | Chg Net Wtd | Dur Adj Mty Mid | YAS Yld Spread | Rating (S&P/Moody's/Fitch) |
|--------------------|--------|-----------------|--------|------------|-----------------|-------------|-------------|-----------|-----------|------------|-------------|-----------------|----------------|----------------------------|
| PEMEX 7 7/8 02/09 | PEMEX | Energy | 7.875 | 01/02/2009 | 802.154MM | 7.56 | 3.54 | 104.04 | 104.29 | 0.14 | 0.31 | 0.95 | 138 | A-/Baa1/A- |
| PEMEX 7 7/8 02/09 | PEMEX | Energy | 7.875 | 01/02/2009 | 27.23MM | 7.53 | 3.10 | 104.60 | 104.60 | 0.05 | 0.17 | 0.95 | 105 | |
| UKRAINE | | | | | | | | | | | | | | |
| EXIMUK 7 3/4 09/09 | EXIMUK | Government | 7.75 | 23/09/2009 | 250000000 | 7.65 | 6.91 | 101.07 | 101.46 | 0.11 | 0.31 | 1.47 | 473 | -/Ba2/BB- |
| OKST 10 3/8 08/09 | OKST | Communications | 10.375 | 17/08/2009 | 266420000 | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | BB-/Ba3/- |
| OKST7 3/4 04/27/12 | OKST | Communications | 7.75 | 27/04/2012 | 172000000 | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |
| KAZAKHSTAN | | | | | | | | | | | | | | |
| BTAS7 7/8 06/02/10 | BTAS | Financial | 7.875 | 02/06/2010 | 600MM | 8.12 | 9.35 | 96.72 | 97.22 | 0.34 | 1.32 | 2.04 | 714 | |
| BTAS 8 03/24/14 | BTAS | Financial | 8 | 24/03/2014 | 400MM | 9.02 | 10.55 | 88.43 | 88.93 | 0.55 | 2.58 | 4.49 | 732 | BB/Baa1/BB+ |
| BTAS8 1/2 02/10/15 | BTAS | Financial | 8.5 | 10/02/2015 | 350MM | 9.43 | 10.53 | 89.85 | 90.35 | 0.97 | 2.21 | 4.84 | 725 | |
| BTAS8 1/4 01/22/37 | BTAS | Financial | 8.25 | 22/01/2037 | 1MMM | 9.33 | 9.42 | 88.37 | 88.50 | -0.82 | 0.62 | 10.02 | 672 | |
| TCOKZ 6.124 11/14 | TCOKZ | Energy | 6.124 | 15/11/2014 | 1.1MMM | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | -/Baa3/BBB- |
| ATFBP 8 7/8 11/09 | ATFBP | Financial | 8.875 | 09/11/2009 | 200MM | 8.72 | 7.77 | 101.56 | 101.97 | 0.05 | 0.34 | 1.58 | 108 | |
| ATFBP 8 1/8 10/10 | ATFBP | Financial | 8.125 | 28/10/2010 | 200MM | 8.07 | 7.85 | 100.39 | 100.89 | 0.06 | 0.00 | 2.36 | 562 | B+/Ba1/BB- |
| ATFBP 9 1/4 04/12 | ATFBP | Financial | 9.25 | 12/04/2012 | 200MM | 9.06 | 8.63 | 101.87 | 102.37 | 0.10 | 0.22 | 3.33 | 607 | |
| ATFBP 9 05/11/16 | ATFBP | Financial | 9 | 11/05/2016 | 350MM | 9.04 | 9.07 | 99.30 | 99.80 | 0.14 | 0.44 | 5.62 | 556 | |
| VENEZUELA | | | | | | | | | | | | | | |
| PETROZ 7.63 04/09 | PETROZ | Energy | 7.63 | 01/04/2009 | 99.705MM | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |
| PETROZ 8.22 04/17 | PETROZ | Energy | 8.22 | 01/04/2017 | 625MM | 8.00 | 7.80 | 102.44 | 102.94 | -0.06 | -0.06 | 6.23 | 396 | B/B1/CCC |
| PETROZ 8.37 10/22 | PETROZ | Energy | 8.37 | 01/10/2022 | 75MM | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | #N/A N.A. | |

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