

ВЗГЛЯД НА РЫНОК

Макроэкономика

Вероятность снижения ставки ФРС на 0.75% стремительно растет по мере того, как фондовые рынки уходят в пике. ФРС, как минимум, снизит ставку на полпроцента, но этого явно будет недостаточно для того, чтобы предотвратить дальнейшее падение на глобальных фондовых рынках. ФРС необходимо действовать именно сейчас. На фоне замедления инфляционного давления ФРС может себе позволить агрессивно срезать ставку на 75 б.п., после чего возможно будет взять паузу. Мы полагаем, что рынок оптимистично воспримет данную новость. После того как инвесторы начали закладывать в цены вероятность снижения ставки на 1%, вряд ли 75 б.п. будут восприняты как признак паники.

Угроза рецессии в США спровоцировала исход капитала в рискованные активы – преимущественно в акции развивающихся экономик. Масштабные списания банками активов и угроза замедления темпов роста ВВП в лидирующих странах Азии и Латинской Америки спровоцировали отток средств из фондовых и сырьевых рынков в Treasuries и другие защитные активы.

Базовые активы

Выходной день в США не препятствовал снижению ставок казначейских обязательств. На торгах в Азии кривая доходности US Treasuries опустилась в среднем на 15 б.п., при этом бегство инвесторов в защитные активы на фоне глобального падения фондовых индексов привело к опережающему ценовому росту на кратко- и среднесрочные гособязательства США. Доходность 2-летних обязательств составляет 2.14 (-0.23)%, 10-летних – 3.57 (-0.10)%.

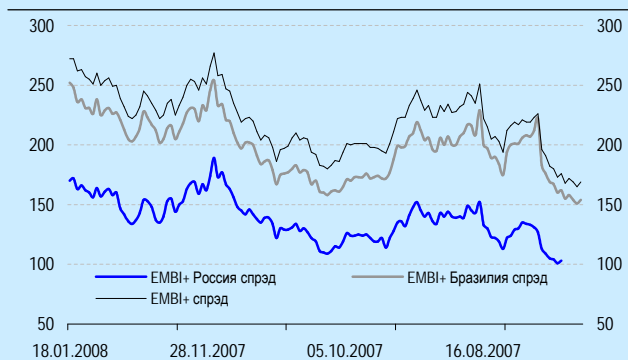
Развивающиеся рынки

Рисковые долги не выдержали снижения фондовых индексов, кредитные спрэды продолжили расширение. Наибольший рост доходностей пришелся на долговые рынки стран Латинской Америки, где доля спекулятивного капитала высока. В то же время долги азиатских стран выглядели более стабильно. Российские еврооблигации не смогли устоять от всеобщей паники: цена выпуска Russa'30 снизилась до 114.75 (-0.50) п.п., при этом его спрэд увеличился до 186 (+10) б.п.

Рынок рублевых облигаций

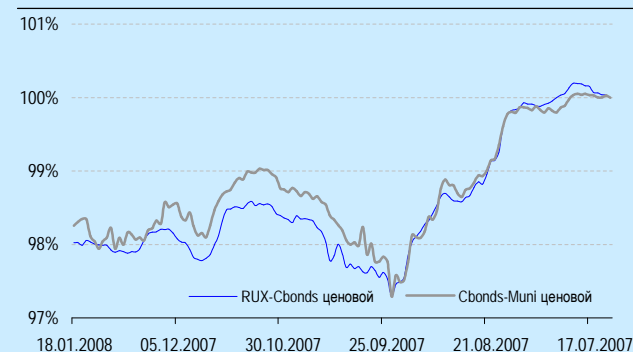
Обстановка на локальном долговом рынке более стабильна, нежели на внешних площадках. С одной стороны, ситуация выглядит не совсем логично: ставки МБК невысоки, тем не менее, инвесторы отдают предпочтение бумагам короткой дюрации. В то же время отсутствие идей идет на руку рублевому рынку, поскольку невысокая активность в выпусках первого уровня позволяет сохранить текущий уровень ставок (*подробнее на стр. 2*).

Динамика спрэдов EMBI+



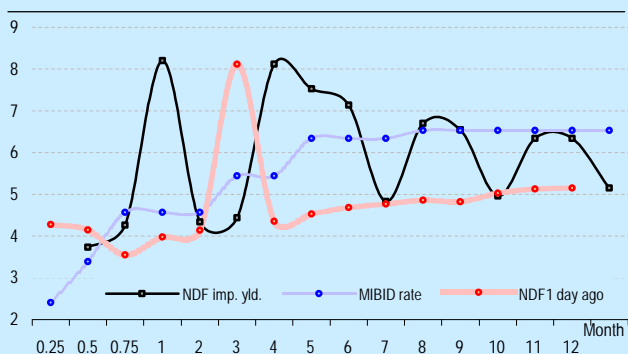
Источник: JP Morgan

Нормализованные локальные долговые индексы



Источник: www.Cbonds.ru

NDF RUR/USD, MIBID rate (%)



Источник: Bloomberg

ЛОКАЛЬНЫЙ ДОЛГОВОЙ РЫНОК

Ликвидность и Ставки

Показатель рублевой ликвидности сегодня утром составил 1,010.1 (-118.7) млрд руб. Структура ликвидности продолжает изменяться: остатки на корсчетах снизились до 511.8 (-57.5) млрд руб., депозиты банков в ЦБ сократились до 498.3 (-61.2) млрд руб. Причиной снижения показателя ликвидности на 10.5% стала прошедшая вчера "по желанию" помесечная оплата НДС. Судя по оттоку рублей, большинство компаний продолжают уплачивать НДС ежемесячно. Ставки денежного рынка остаются низкими: 2-3% по однодневным МБК. Перераспределение бюджетных средств и формирование стратегий будет и впредь способствовать как резкому колебанию общего показателя ликвидности, так и его структуры. На текущей неделе, 25 января, состоится уплата акцизов и НДС. Также пройдет размещение 3 выпусков ОФЗ объемом 25 млрд руб. На уровне ликвидности эти мероприятия не вызывают опасений, однако могут привести к кратковременному росту ставок МБК.

Кривая ставок LIBOR в понедельник снизилась в среднем на 5 б.п.: 1М LIBOR составляет 3.9%, 3М LIBOR – 3.85%, 12М LIBOR – 3.27%. Ставки российских NDF изменились радикально: краткосрочный сегмент составляет 4-8%, более дальние ставки также не превышают 8%.

Инвестиции: фокус на ликвидность

Обстановка на локальном долговом рынке более стабильна, нежели на внешних площадках. С одной стороны, ситуация выглядит не совсем логично: ставки МБК невысоки, тем не менее, инвесторы отдают предпочтение бумагам короткой дюрации. В то же время отсутствие идей идет на руку рублевому рынку, поскольку невысокая активность в выпусках первого уровня позволяет сохранить текущий уровень ставок.

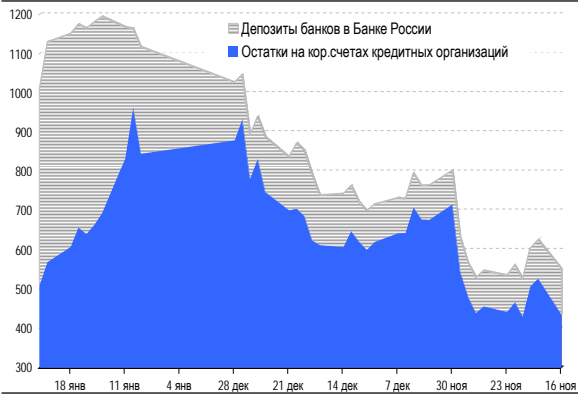
Стоит отметить, что обороты торгов по выпускам первого уровня были не столь низкими, как традиционно в начале недели. Однако большинство корпоративных "фишек" поддались негативным внешним сигналам и закрылись в среднем на 15-20 п.п. ниже цен закрытия пятницы. Наибольшая стабильность отмечалась в коротких выпусках, они сохранили ценовые уровни. Предпочтение к бумагам короткой дюрации, несмотря на высокий показатель рублевой ликвидности и невысокие ставки МБК, должно сохраниться и впредь. Именно краткосрочный уровень ставок как в первом, так и во втором эшелонах будут менее подвержены риску роста доходностей при размещении новых займов.

Сектор госвыпусков был более подвержен негативным настроениям. Помимо общерыночных факторов грядущие размещения дальних выпусков ОФЗ создают негативный фон по сектору. Мы полагаем, что надежды рынка на премию оправдаются едва ли, а максимальный бонус может составить 5-10 п.п. к цене.

Инвестиции: фокус на доходность

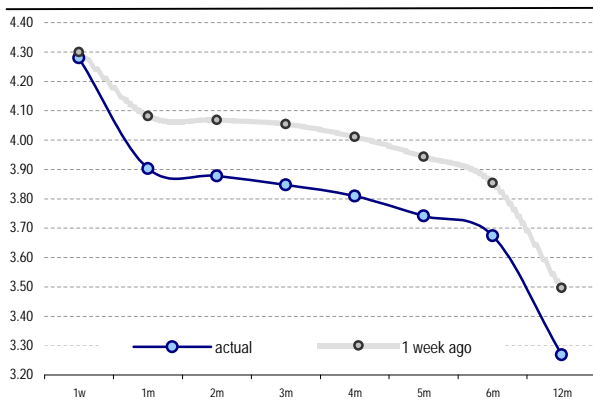
Сегмент высокодоходных выпусков в сложившихся условиях рынка не интересен. Максимум, на что способны инвесторы, – подбирать качественные выпуски второго уровня с невысокой дюрацией. На наш взгляд, ожидание роста стоимости заемных средств будет и впредь оказывать давление на выпуски компаний третьего эшелона с высокой долговой нагрузкой и стратегией агрессивного развития.

Показатели ликвидности



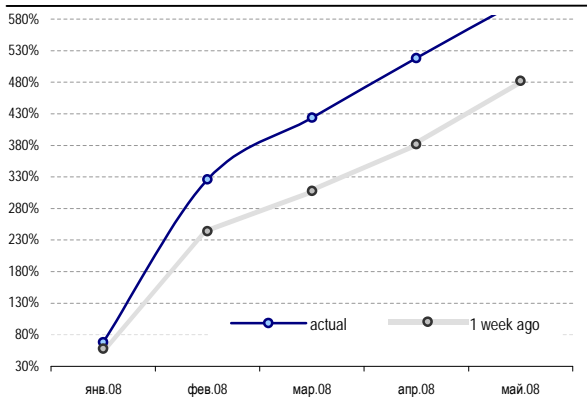
Источник: Центральный Банк РФ

Ставки LIBOR

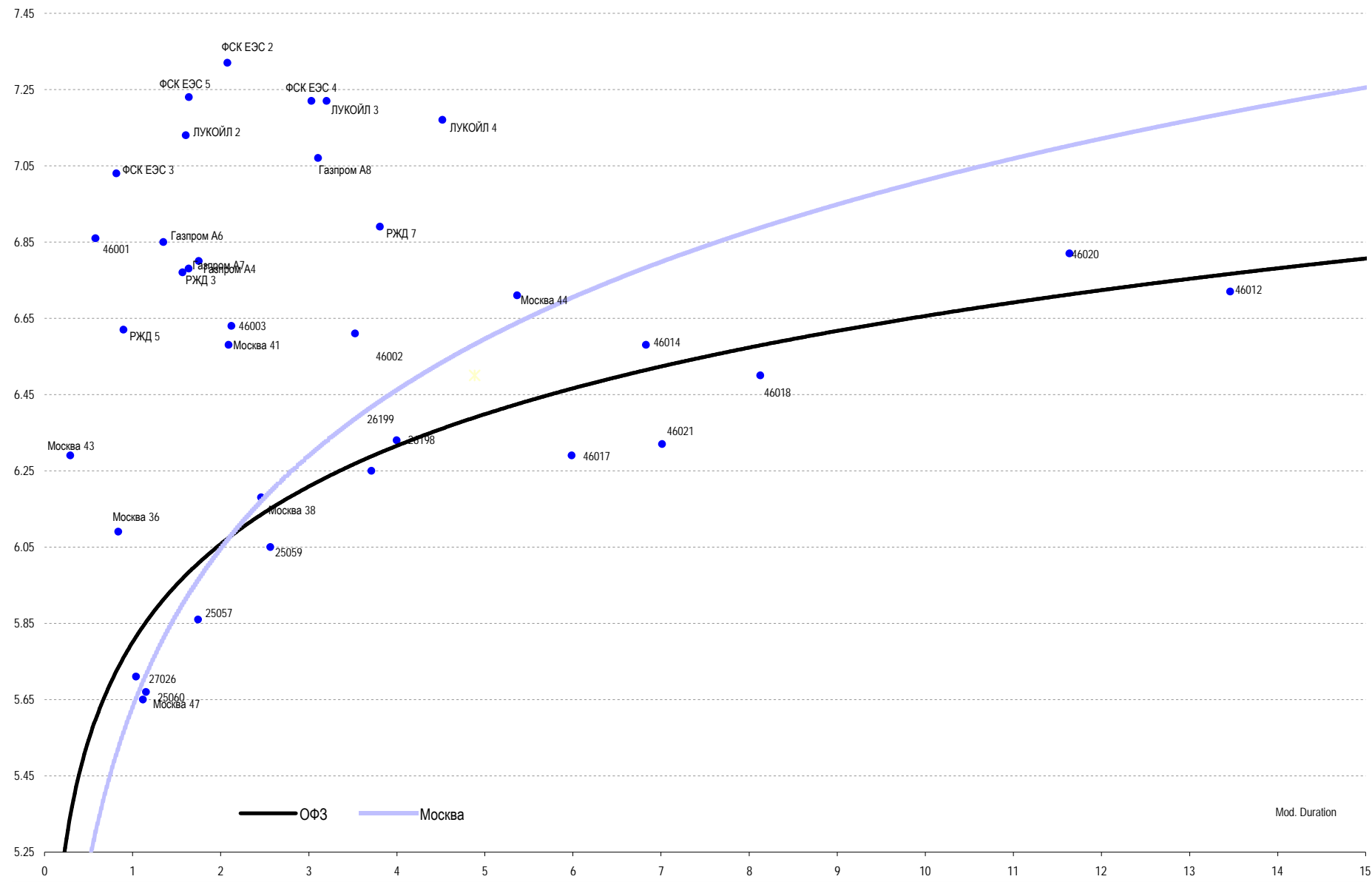


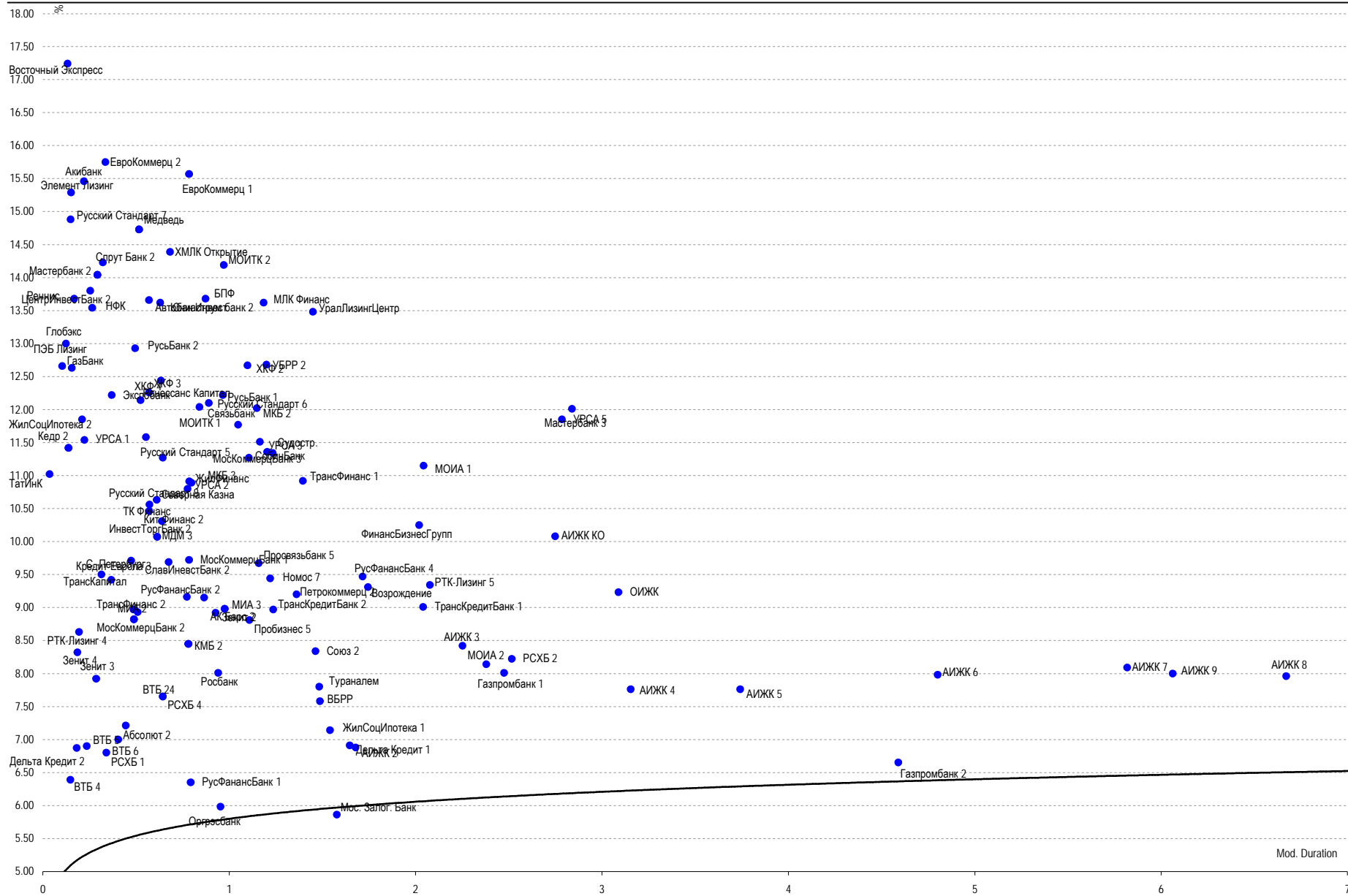
Источник: Bloomberg

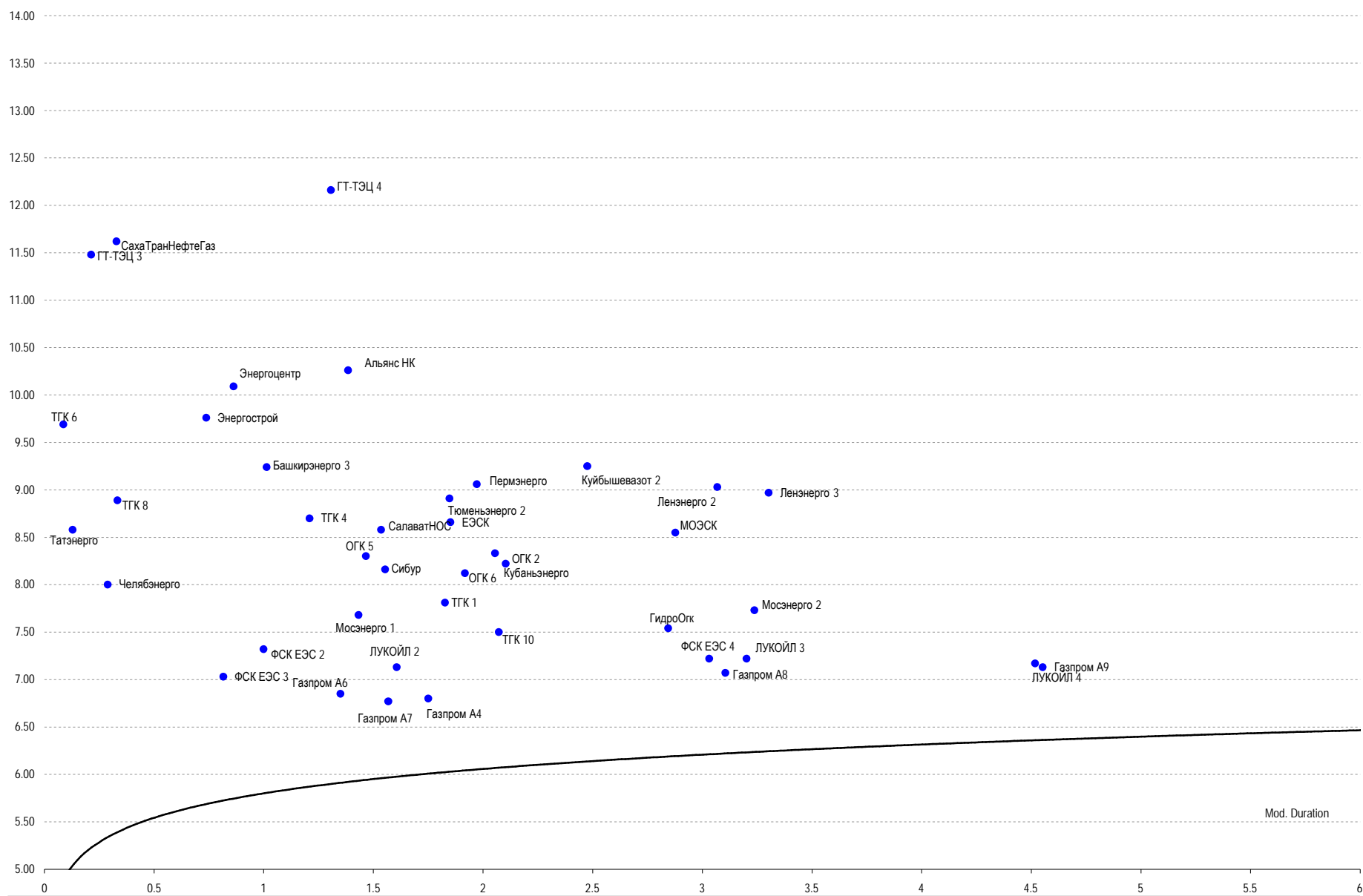
Фьючерс на ставку ФРС (вероятность снижения до 4.00%)

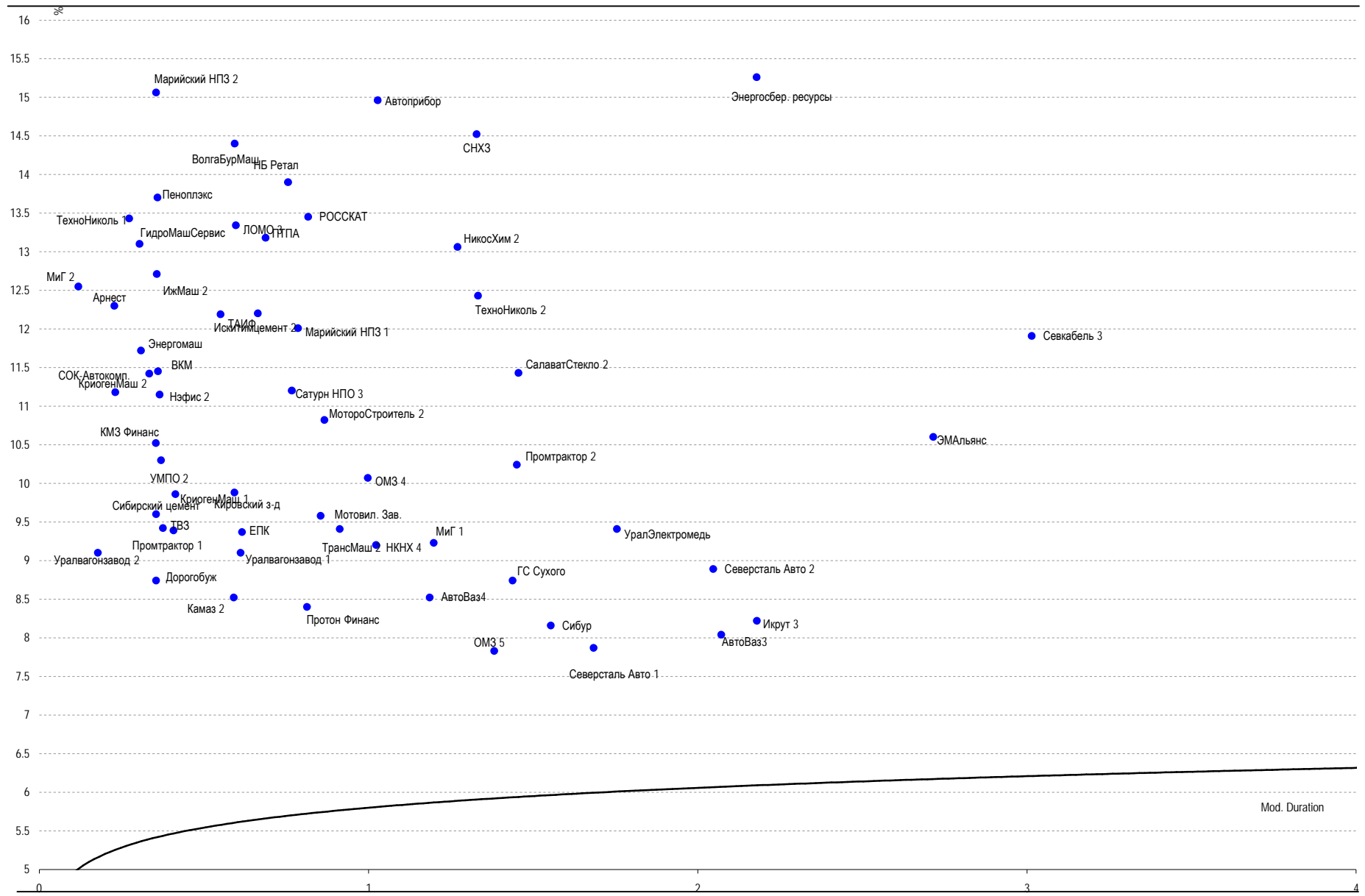


Источник: Bloomberg

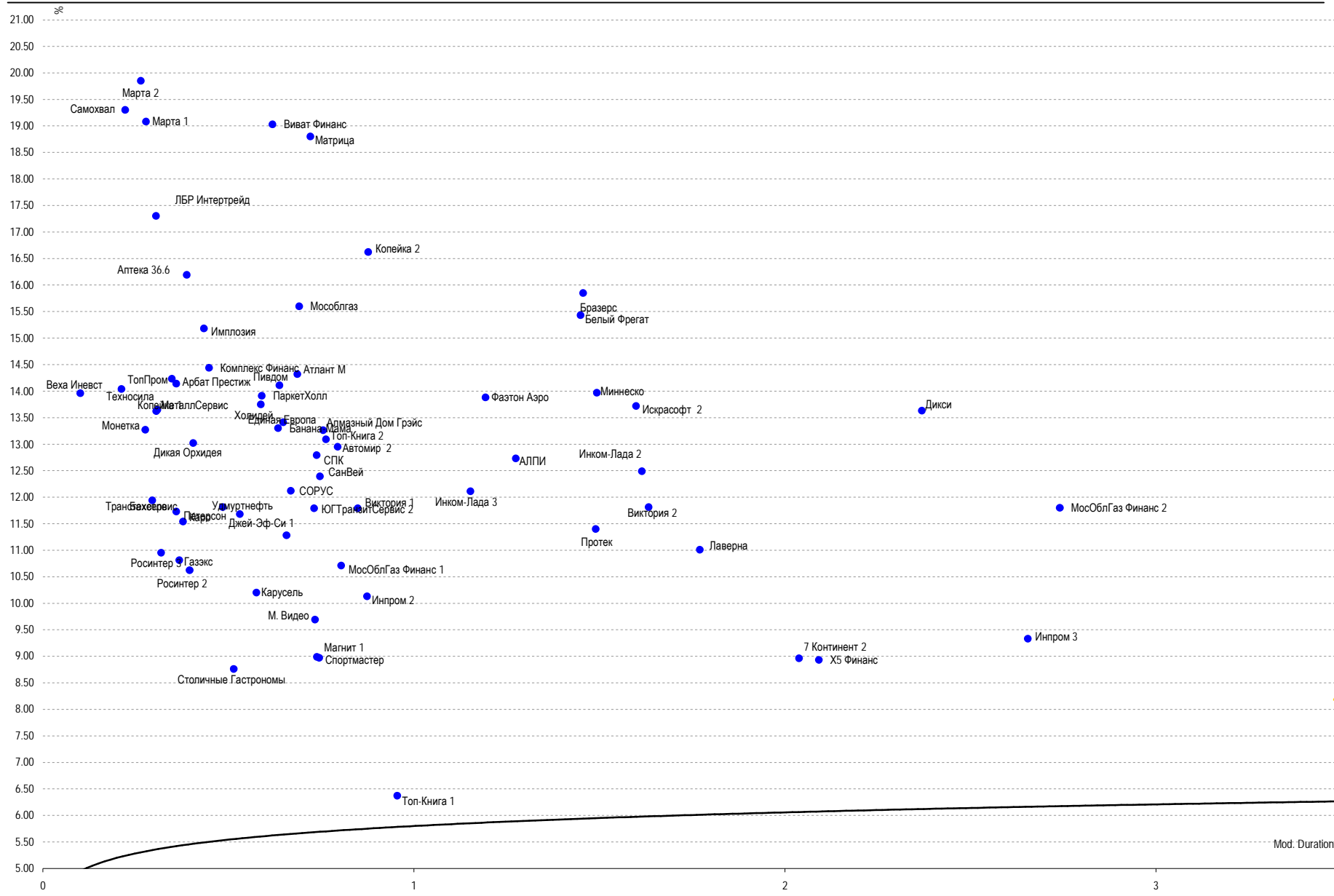


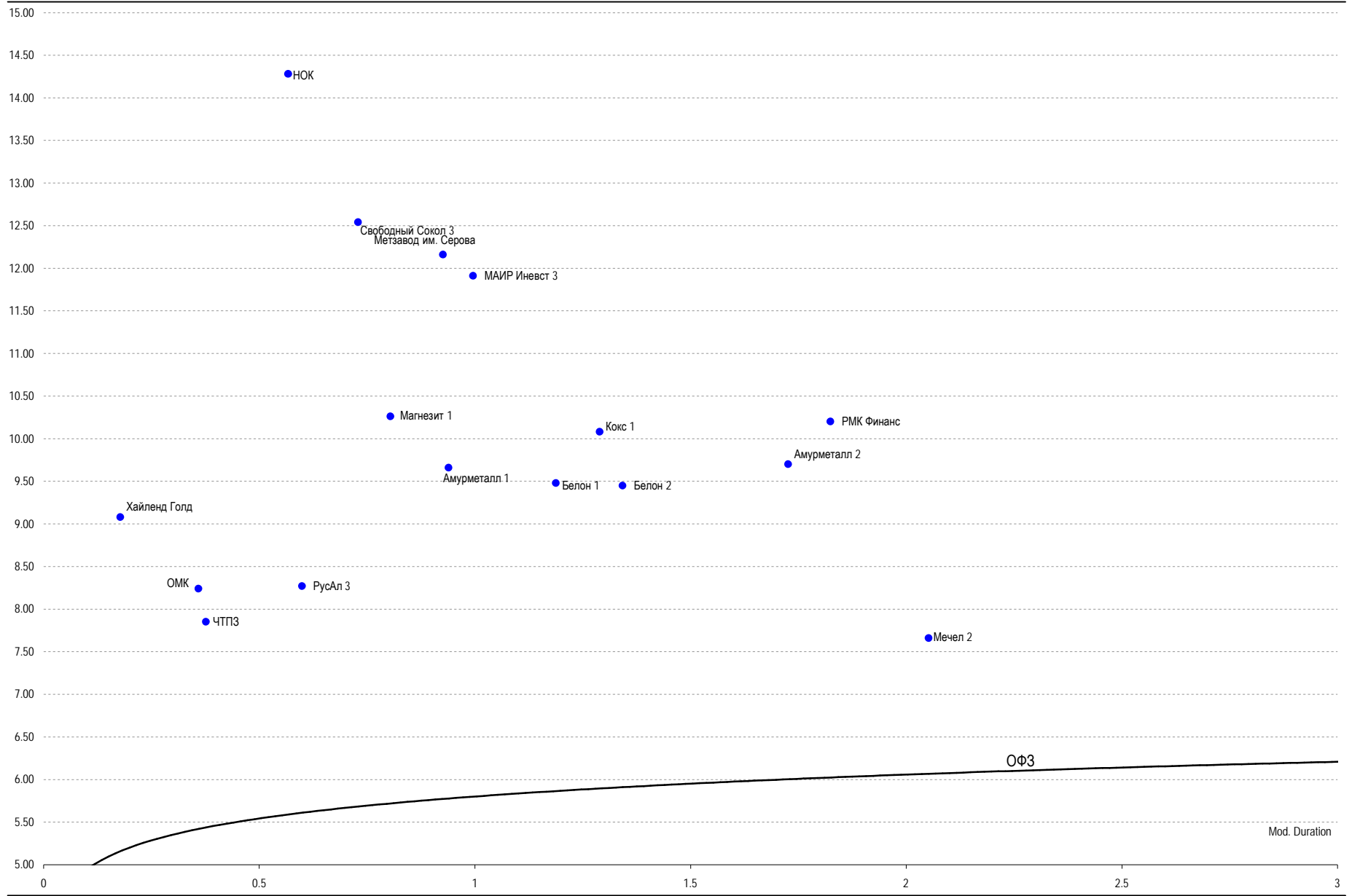


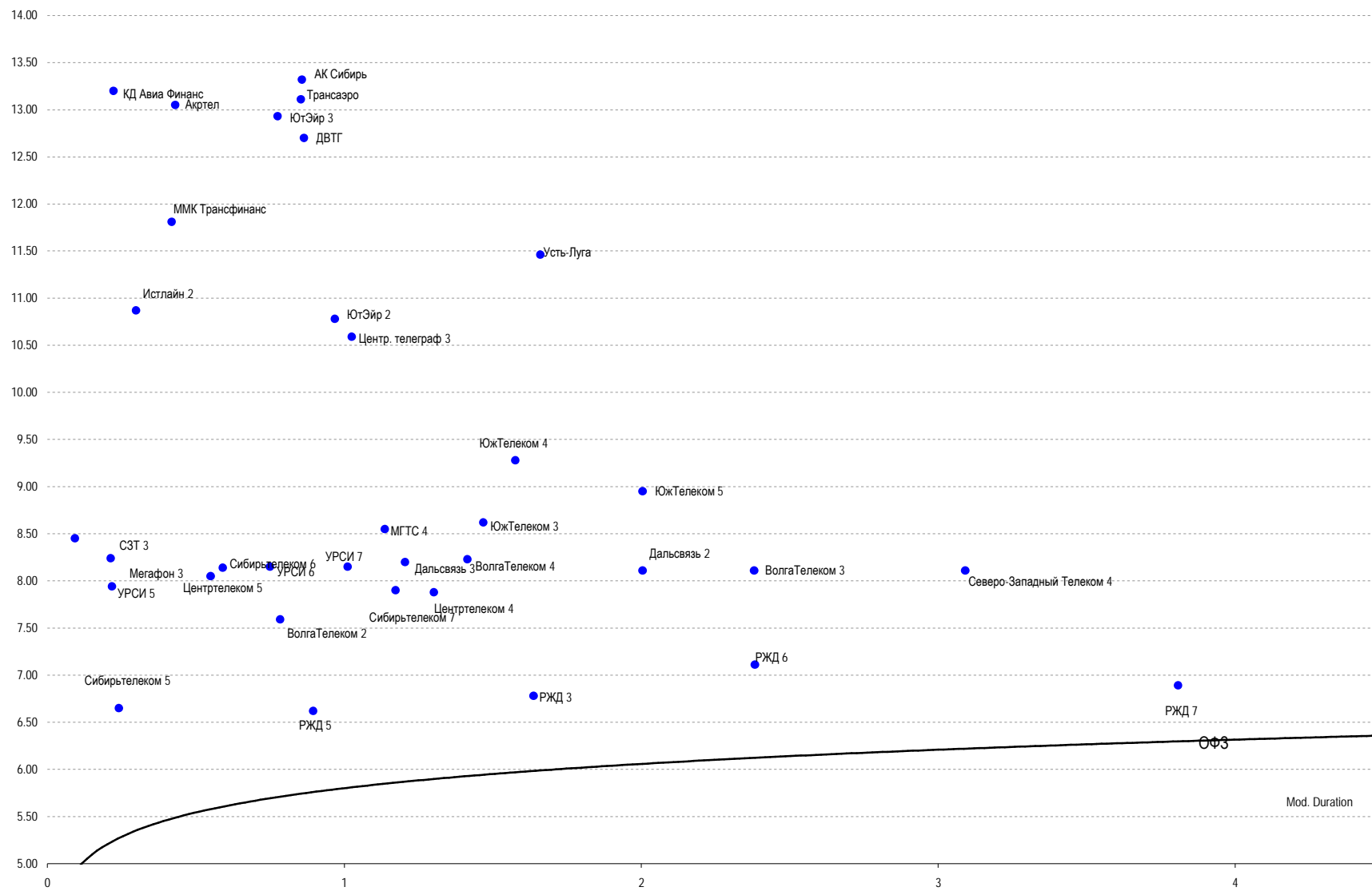




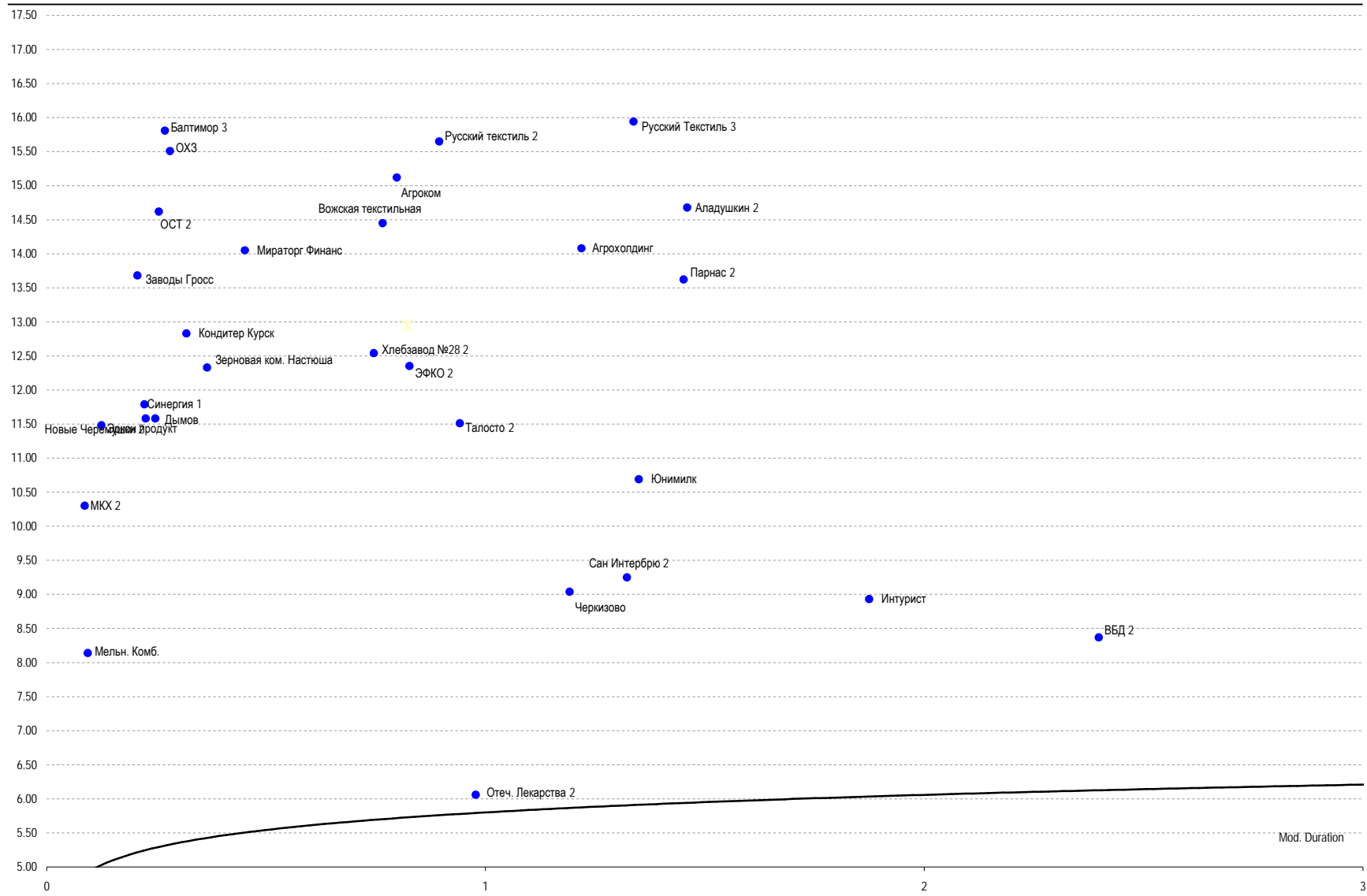
Рублевые облигации. Торговля.

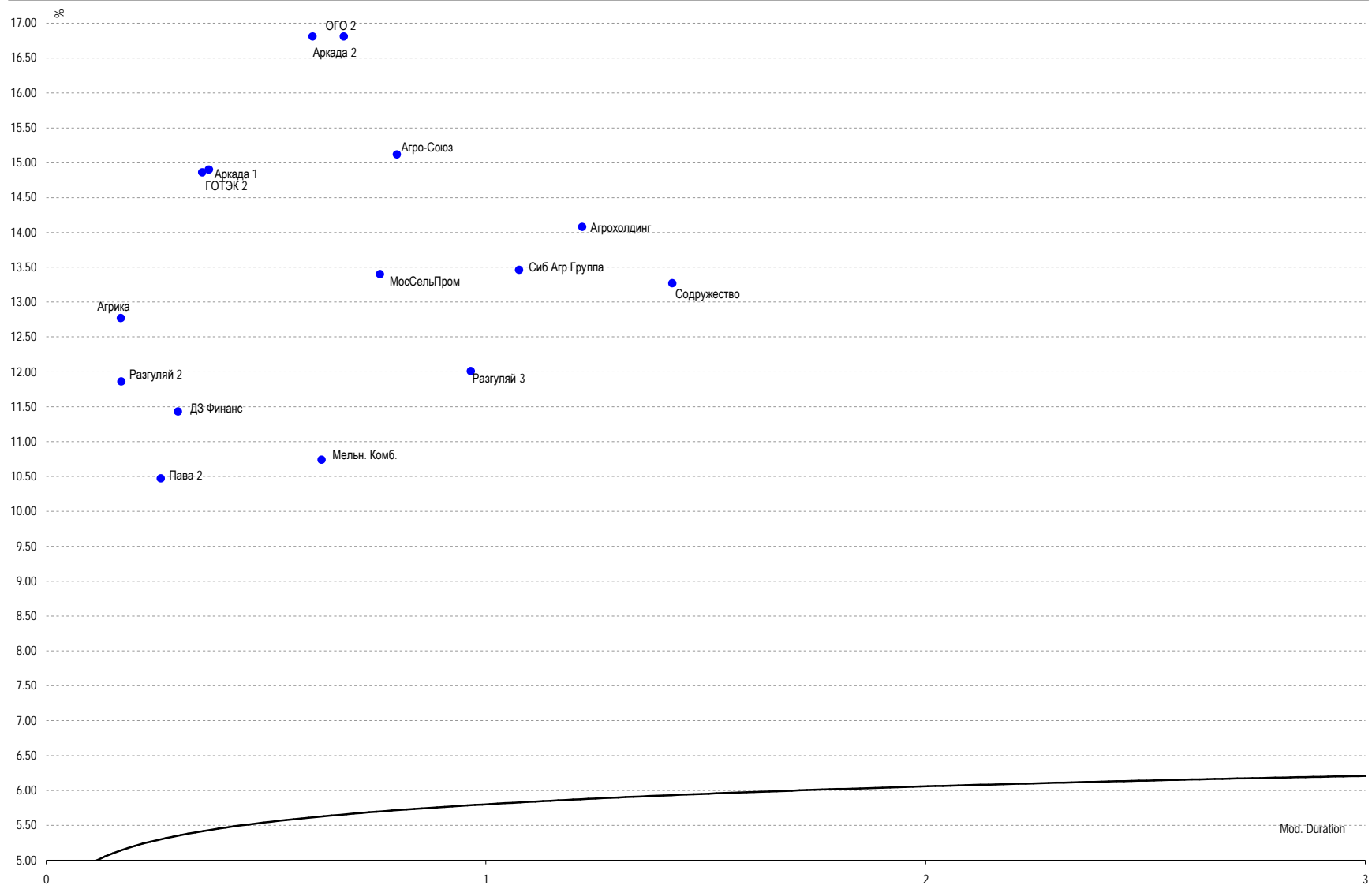




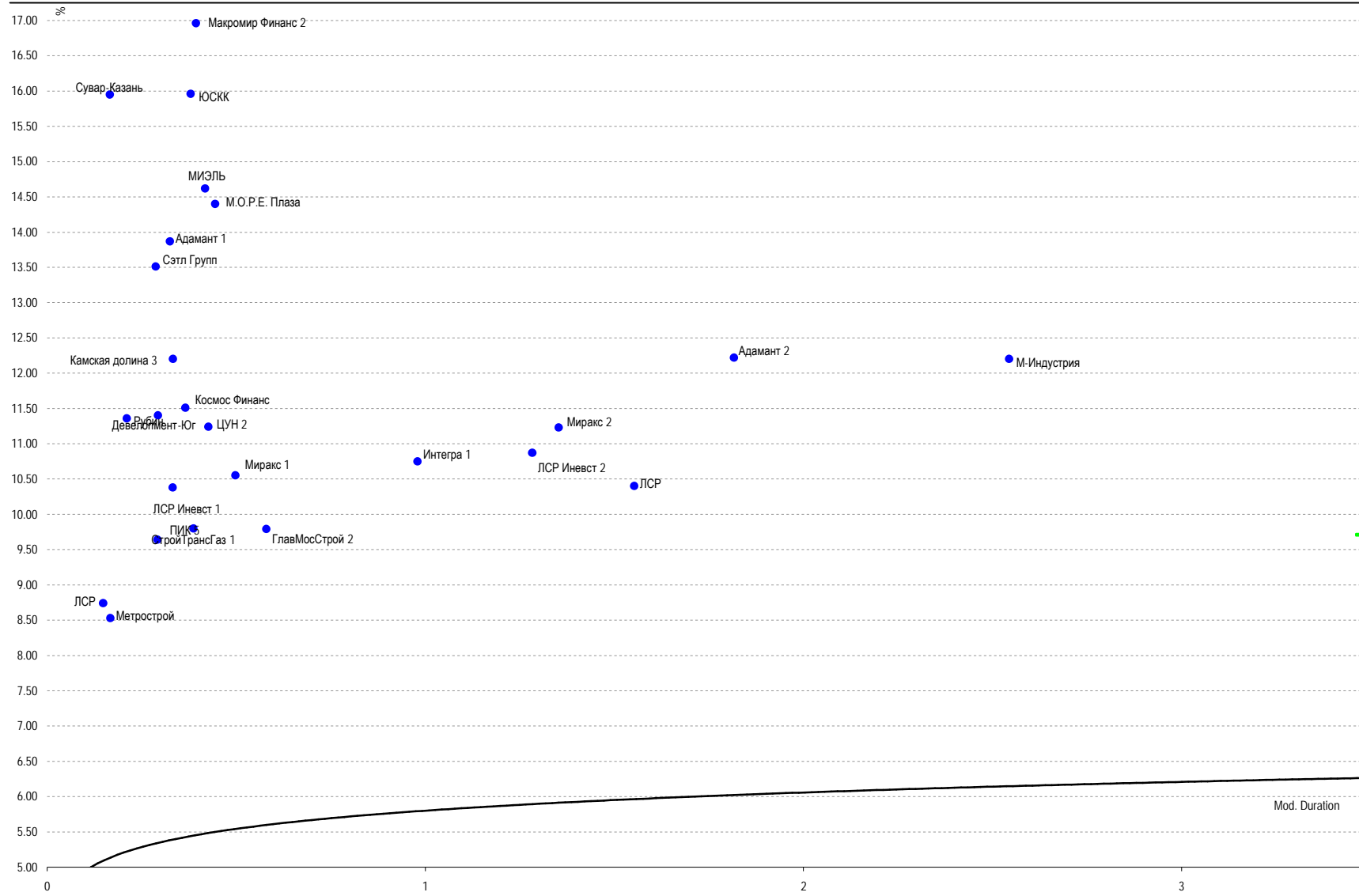


Рублевые облигации. Легкая и пищевая промышленность.





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 | 23/01/2008 | - | 20/01/2010 | 103.15 | 103.09 | - | -0.03 | - | 5.86 / - | 1.74 | - |
| ОФЗ 25058 | 40,655 | 6.30 | 30/01/2008 | - | 30/04/2008 | 100.46 | 100.40 | - | 0.03 | 0.11 | 4.78 / - | 0.26 | - |
| ОФЗ 25059 | 40,821 | 6.10 | 23/01/2008 | - | 19/01/2011 | 100.64 | 100.35 | 0.00 | 0.08 | 0.55 | 6.05 / - | 2.57 | - |
| ОФЗ 25060 | 40,734 | 5.80 | 30/01/2008 | - | 29/04/2009 | 100.44 | 100.15 | - | 0.15 | 0.50 | 5.67 / - | 1.15 | - |
| ОФЗ 25061 | 42,513 | 5.80 | 06/02/2008 | - | 05/05/2010 | 99.99 | 99.79 | 0.00 | 0.02 | 0.30 | 5.98 / - | 2.01 | - |
| ОФЗ 26198 | 42,117 | 6.00 | 03/11/2008 | - | 02/11/2012 | 99.15 | 98.16 | - | -0.39 | - | 6.33 / - | 4.00 | - |
| ОФЗ 26199 | 39,991 | 6.10 | 16/04/2008 | - | 11/07/2012 | 100.11 | 99.86 | 0.00 | 0.00 | 0.10 | 6.25 / - | 3.71 | - |
| ОФЗ 27026 | 16,000 | 7.00 | 12/03/2008 | - | 11/03/2009 | 100.85 | 100.31 | - | -0.12 | 0.23 | 5.71 / - | 1.04 | - |
| ОФЗ 46001 | 60,000 | 10.00 | 12/03/2008 | - | 10/09/2008 | 102.05 | 102.02 | - | 0.02 | - | 6.86 / - | 0.58 | - |
| ОФЗ 46002 | 62,000 | 9.00 | 13/02/2008 | - | 08/08/2012 | 108.30 | 106.25 | - | - | -1.21 | 6.61 / - | 3.53 | - |
| ОФЗ 46003 | 37,298 | 10.00 | 16/07/2008 | - | 14/07/2010 | 108.00 | 107.65 | - | 0.18 | 0.08 | 6.63 / - | 2.12 | - |
| ОФЗ 46012 | 40,000 | 1.21 | 01/10/2008 | - | 05/09/2029 | 73.01 | 73.01 | 0.01 | 0.13 | 0.79 | 6.72 / - | 13.46 | - |
| ОФЗ 46014 | 58,290 | 9.00 | 12/03/2008 | - | 29/08/2018 | 108.00 | 107.75 | - | -0.22 | -0.08 | 6.58 / - | 6.83 | - |
| ОФЗ 46017 | 79,995 | 8.00 | 13/02/2008 | - | 03/08/2016 | 105.99 | 105.76 | - | 0.03 | -0.17 | 6.29 / - | 5.99 | - |
| ОФЗ 46018 | 128,855 | 9.00 | 12/03/2008 | - | 24/11/2021 | 110.10 | 110.00 | - | -0.25 | -0.33 | 6.50 / - | 8.13 | - |
| ОФЗ 46020 | 85,007 | 6.90 | 13/02/2008 | - | 06/02/2036 | 102.50 | 102.30 | - | -0.22 | -0.39 | 6.82 / - | 11.64 | - |
| ОФЗ 46021 | 54,395 | 7.50 | 20/02/2008 | - | 08/08/2018 | 99.93 | 99.68 | 0.00 | -0.03 | -0.01 | 6.32 / - | 7.01 | - |
| Москва | | | | | | | | | | | | | |
| Москва 29 | 5,000 | 10.00 | 05/06/2008 | - | 05/06/2008 | 101.80 | 101.70 | 0.05 | 0.05 | -0.10 | 5.20 / - | 0.35 | -64 |
| Москва 36 | 4,000 | 10.00 | 16/06/2008 | - | 16/12/2008 | 104.60 | 102.30 | -2.22 | -2.22 | -1.58 | 6.09 / - | 0.84 | 9 |
| Москва 38 | 5,000 | 10.00 | 26/06/2008 | - | 26/12/2010 | 110.33 | 110.33 | 0.00 | 0.08 | 0.23 | 6.18 / - | 2.46 | 16 |
| Москва 39 | 5,000 | 10.00 | 21/07/2008 | - | 21/07/2014 | 108.00 | 108.00 | 0.00 | 0.00 | -0.30 | 6.50 / - | 4.89 | 27 |
| Москва 41 | 3,378 | 10.00 | 30/01/2008 | - | 30/07/2010 | 105.50 | 103.50 | -1.30 | -1.30 | -1.25 | 6.58 / - | 2.09 | 54 |
| Москва 43 | 5,000 | 10.00 | 17/02/2008 | - | 17/05/2008 | 101.20 | 101.20 | -2.99 | -2.99 | -0.55 | 6.29 / - | 0.29 | 43 |
| Москва 44 | 20,000 | 10.00 | 24/06/2008 | - | 24/06/2015 | 106.91 | 106.91 | - | -0.69 | -1.24 | 6.71 / - | 5.37 | 45 |
| Москва 47 | 10,000 | 10.00 | 28/01/2008 | - | 28/04/2009 | 104.00 | 104.00 | 0.00 | -2.00 | 0.10 | 5.65 / - | 1.12 | -35 |
| Муниципальные и субфедеральные | | | | | | | | | | | | | |
| Астрахань | 500 | 9.50 | 13/03/2008 | - | 17/12/2009 | 102.00 | 102.00 | - | 0.00 | 1.53 | 8.52 / - | 1.59 | 241 |
| Башкортостан 5 | 1,000 | 8.02 | 07/05/2008 | - | 04/11/2009 | 101.20 | 100.00 | - | 0.45 | -1.41 | 7.79 / - | 1.56 | 171 |
| Белгородская обл. 2 | 320 | 13.50 | 29/04/2008 | - | 29/04/2008 | 101.35 | 101.35 | - | -0.65 | -0.45 | 8.35 / - | 0.25 | - |
| Белгородская обл. 3 | 2,000 | 8.38 | 15/02/2008 | - | 10/11/2010 | 99.01 | 99.01 | - | -0.19 | -0.24 | 9.07 / - | 2.28 | - |
| Белгородская обл. 4 | 1,020 | 7.88 | 23/01/2008 | - | 19/10/2011 | 98.99 | 98.99 | 0.00 | 0.00 | 0.09 | 8.45 / - | 2.96 | 227 |
| Волгоград 1 | 450 | 9.20 | 17/04/2008 | - | 17/07/2008 | 100.00 | 100.00 | - | -0.60 | -0.60 | 9.52 / - | 0.44 | 352 |
| Волгоград 2 | 600 | 9.65 | 20/03/2008 | - | 21/12/2009 | 99.00 | 99.00 | - | -1.99 | -2.50 | 10.22 / - | 1.60 | 403 |
| Волгоградская обл. 253 | 550 | 8.10 | 21/05/2008 | - | 19/05/2010 | 98.41 | 98.41 | - | -0.34 | -0.69 | 9.06 / - | 1.96 | 293 |
| Волгоградская обл. 261 | 700 | 11.00 | 19/06/2008 | - | 17/06/2010 | 101.11 | 101.11 | 0.00 | -0.16 | -0.70 | 9.20 / - | 0.78 | - |
| Волгоградская обл. 351 | 600 | 10.99 | - | - | 11/06/2009 | 102.40 | 102.22 | 0.09 | -0.16 | 0.09 | - / - | - | - |
| Воронежская обл. 2 | 500 | 12.00 | 17/06/2008 | - | 18/06/2009 | 104.30 | 104.30 | - | -0.70 | -0.25 | 8.86 / - | 1.22 | 274 |

| 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 | 103.90 | 103.90 | - | -0.10 | -9.95 | 9.10 / - | 2.72 | 278 |
| Ивановская обл. | 1,000 | 9.00 | 12/02/2008 | - | 09/11/2010 | 99.99 | 99.50 | 0.09 | 0.19 | -0.06 | 9.15 / - | 2.26 | 311 |
| Иркутская обл. 312 | 900 | 7.50 | 23/04/2008 | - | 23/10/2008 | 100.10 | 99.30 | 0.21 | 0.21 | 0.22 | 8.05 / - | 0.68 | 224 |
| Иркутская обл. 311 | 1,500 | 9.00 | 20/03/2008 | - | 17/12/2009 | 100.69 | 100.10 | -0.30 | 0.30 | 0.30 | 8.45 / - | 1.63 | 239 |
| Иркутская обл. 313 | 3,000 | 7.75 | 26/03/2008 | - | 24/11/2010 | 98.50 | 98.50 | - | 0.10 | -0.80 | 8.50 / - | 1.30 | -224 |
| Иркутская обл. 314 | 1,200 | 8.25 | 21/05/2008 | - | 26/05/2010 | 98.80 | 98.80 | 0.00 | 0.00 | -0.10 | 8.73 / - | 1.14 | - |
| Казань 3 | 2,300 | 9.32 | 27/02/2008 | - | 29/08/2009 | 99.90 | 99.90 | - | -0.30 | -0.05 | 8.31 / - | 1.39 | 221 |
| Калужская обл. 2 | 1,300 | 8.60 | 03/03/2008 | - | 29/08/2011 | 99.68 | 98.50 | - | -0.31 | -0.32 | 9.06 / - | 2.85 | 296 |
| Карелия | 500 | 8.15 | 09/06/2008 | - | 02/06/2010 | 101.00 | 101.00 | - | 1.80 | 0.01 | 7.51 / - | 2.03 | 45 |
| Кировская обл. 1 | 400 | 8.39 | 21/03/2008 | - | 22/12/2008 | 100.40 | 99.80 | 0.00 | -0.05 | 0.30 | 8.27 / - | 0.81 | 250 |
| Кировская обл. 2 | 600 | 8.45 | 27/03/2008 | - | 24/09/2009 | 100.05 | 99.51 | -0.31 | -0.31 | 0.07 | 8.87 / - | 1.44 | 283 |
| Клинский р-н 2 | 300 | 9.75 | 15/05/2008 | - | 13/11/2008 | 101.20 | 101.20 | 0.00 | 0.00 | 0.70 | 8.33 / - | 0.73 | 228 |
| Коми 6 | 700 | 12.50 | 14/04/2008 | - | 14/10/2010 | 108.70 | 108.70 | - | 0.30 | 0.47 | 7.98 / - | 2.18 | 190 |
| Коми 7 | 1,000 | 10.00 | 23/05/2008 | - | 22/11/2013 | 106.05 | 100.12 | -2.92 | -2.92 | -2.54 | 8.20 / - | 4.30 | 196 |
| Коми 8 | 1,000 | 9.00 | 05/03/2008 | - | 03/12/2015 | 100.49 | 95.00 | -0.31 | 0.25 | -1.35 | 7.56 / - | 5.14 | - |
| Костромская обл. 4 | 800 | 11.00 | 11/03/2008 | - | 11/03/2008 | 100.35 | 100.35 | - | -0.05 | -0.24 | 8.56 / - | 0.12 | 263 |
| Красноярск 5 | 1,000 | 7.50 | 18/04/2008 | - | 18/10/2008 | 99.83 | 99.83 | - | 0.06 | -0.10 | 7.86 / - | 0.67 | 184 |
| Красноярский край 3 | 3,000 | 6.00 | 02/04/2008 | - | 01/10/2008 | 100.03 | 99.73 | - | -0.05 | -0.12 | 6.26 / - | 0.64 | 30 |
| Курганская обл. | 500 | 9.25 | 17/03/2008 | - | 17/12/2009 | 99.70 | 99.70 | - | 0.25 | 0.20 | 9.76 / - | 1.60 | 359 |
| Ленинградская обл. 2 | 800 | 14.01 | 11/06/2008 | - | 08/12/2010 | 115.75 | 115.75 | 0.00 | -1.25 | -0.75 | 7.94 / - | 2.29 | 186 |
| Ленинградская обл. 3 | 1,300 | 12.50 | 13/06/2008 | - | 05/12/2014 | 125.50 | 125.50 | 1.00 | 1.50 | 1.49 | 7.44 / - | 4.67 | 119 |
| Липецкая обл. 4 | 1,500 | 7.95 | 22/07/2008 | - | 19/07/2011 | 99.90 | 99.90 | 0.00 | 0.00 | -0.10 | 8.14 / - | 2.88 | 204 |
| Магадан | 450 | 11.00 | 17/03/2008 | - | 15/09/2008 | 101.80 | 100.80 | -0.50 | -0.50 | -0.70 | 9.21 / - | 0.58 | 315 |
| Марий Эл | 500 | 8.25 | 21/02/2008 | - | 23/05/2009 | 100.50 | 98.70 | 0.90 | 0.90 | 0.50 | 8.85 / - | 1.17 | 273 |
| Московская обл. 4 | 9,600 | 11.00 | 22/04/2008 | - | 21/04/2009 | 106.00 | 106.00 | 0.00 | 0.00 | 0.69 | 6.10 / - | 1.12 | 9 |
| Московская обл. 5 | 12,000 | 10.00 | 01/04/2008 | - | 30/03/2010 | 106.60 | 106.60 | - | 0.05 | 0.35 | 6.81 / - | 1.84 | 76 |
| Московская обл. 6 | 12,000 | 9.00 | 22/04/2008 | - | 19/04/2011 | 105.75 | 105.75 | - | -0.32 | -0.30 | 7.10 / - | 2.65 | 103 |
| Московская обл. 7 | 16,000 | 8.00 | 23/04/2008 | - | 16/04/2014 | 104.60 | 104.60 | 0.00 | -0.51 | -0.39 | 7.20 / - | 4.64 | 96 |
| Нижегородская обл. 2 | 2,500 | 9.99 | 03/05/2008 | - | 02/11/2008 | 101.20 | 101.20 | - | -0.34 | -0.44 | 7.77 / - | 0.52 | 206 |
| Нижегородская обл. 3 | 2,000 | 8.45 | 24/04/2008 | - | 20/10/2011 | 101.00 | 101.00 | - | -0.40 | 0.00 | 7.90 / - | 3.00 | 178 |
| Новосибирск 3 | 1,000 | 12.00 | 13/07/2008 | - | 14/07/2009 | 106.00 | 106.00 | - | -1.05 | -0.75 | 7.77 / - | 1.30 | 169 |
| Новосибирск 4 | 1,500 | 8.60 | 25/03/2008 | - | 24/06/2010 | 100.70 | 100.70 | - | -0.15 | 0.80 | 8.39 / - | 2.03 | 228 |
| Новосибирская обл. 3 | 2,500 | 8.00 | 18/03/2008 | - | 15/12/2009 | 100.40 | 100.40 | 0.00 | 0.40 | 0.15 | 7.73 / - | 1.64 | 160 |
| Ногинск 2 | 500 | 10.25 | 22/02/2008 | - | 21/08/2009 | 95.00 | 95.00 | -10.03 | -10.03 | -5.00 | 14.34 / - | 1.26 | 793 |
| Орехово-Зуево | 160 | 11.50 | 21/03/2008 | - | 20/06/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 11.98 / - | 0.36 | 587 |
| Пензенская обл. | 800 | 9.45 | 13/04/2008 | - | 13/10/2009 | 102.00 | 101.25 | 0.22 | 0.32 | 0.63 | 8.67 / - | 1.49 | 226 |
| Самарская обл. 2 | 2,000 | 6.82 | 13/03/2008 | - | 09/09/2010 | 99.00 | 95.00 | -0.80 | -0.80 | -1.50 | 8.34 / - | 2.25 | 224 |
| Самарская обл. 3 | 4,500 | 7.60 | 14/02/2008 | - | 11/08/2011 | 100.50 | 100.50 | - | -0.55 | -0.50 | 7.65 / - | 2.89 | 152 |
| Самарская обл. 4 | 5,000 | 6.98 | 26/03/2008 | - | 20/06/2012 | 98.50 | 97.75 | 0.13 | -0.17 | -0.13 | 7.69 / - | 3.54 | 150 |
| Саха (Якутия) 3 | 560 | 12.00 | 18/03/2008 | - | 17/06/2008 | 101.70 | 101.70 | - | -0.10 | -0.30 | 7.88 / - | 0.37 | 196 |
| Саха (Якутия) 6 | 2,000 | 10.00 | 14/02/2008 | - | 13/05/2010 | 103.50 | 103.00 | - | -0.25 | -0.17 | 8.70 / - | 1.89 | 208 |

| 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 | 101.10 | 98.00 | - | -2.00 | -1.13 | 8.30 / - | 4.01 | 215 |
| Тамбовская обл. | 400 | 8.00 | 27/03/2008 | - | 27/09/2008 | 100.55 | 100.55 | -0.45 | -0.45 | 2.55 | 7.35 / - | 0.62 | 136 |
| Тверская обл. 3 | 800 | 7.95 | 01/03/2008 | - | 30/11/2008 | 100.21 | 100.21 | 0.00 | 0.01 | 0.06 | 7.91 / - | 0.77 | - |
| Томская обл. 3 | 900 | 7.00 | 09/05/2008 | - | 09/11/2009 | 98.60 | 98.10 | -0.02 | 0.25 | 0.75 | 7.59 / - | 1.58 | 246 |
| Томская обл. 4 | 1,001 | 7.00 | 26/06/2008 | - | 26/12/2011 | 98.30 | 97.81 | -0.11 | -0.25 | 0.00 | 7.72 / - | 3.23 | 296 |
| Тульская обл. | 1,500 | 8.50 | 27/03/2008 | - | 28/06/2009 | 100.75 | 100.75 | - | 0.15 | -0.08 | 8.18 / - | 1.25 | 209 |
| Удмуртия 1 | 1,000 | 8.20 | 27/06/2008 | - | 27/12/2008 | 99.75 | 99.25 | 0.30 | 0.20 | 0.35 | 8.95 / - | 0.84 | 285 |
| Удмуртия 2 | 1,500 | 8.40 | 17/07/2008 | - | 15/07/2012 | 98.94 | 96.80 | -0.53 | 1.78 | -0.63 | 9.19 / - | 3.51 | 293 |
| Уфа 4 | 500 | 10.03 | 03/06/2008 | - | 03/06/2008 | 100.55 | 100.55 | 0.00 | 0.05 | 0.05 | 8.59 / - | 0.34 | 264 |
| Уфа 5 | 500 | 8.40 | 20/06/2008 | - | 18/12/2009 | 99.95 | 98.50 | - | -0.78 | -0.53 | 9.04 / - | 1.65 | 291 |
| Хабаровск 6 | 1,000 | 7.50 | 24/05/2008 | - | 24/11/2009 | 99.90 | 99.25 | - | -0.31 | -0.30 | 7.62 / - | 1.62 | 241 |
| ХМАО 5 | 3,000 | 12.00 | 27/05/2008 | - | 27/05/2008 | 101.50 | 101.50 | -0.40 | -1.00 | 0.25 | 7.59 / - | 0.32 | - |
| Чувашия 4 | 750 | 12.33 | 27/03/2008 | - | 27/03/2009 | 105.10 | 104.70 | -0.13 | -0.10 | 0.00 | 8.02 / - | 1.02 | 195 |
| Чувашия 5 | 1,000 | 7.85 | 05/06/2008 | - | 05/06/2011 | 100.70 | 100.70 | 0.00 | 0.00 | 1.50 | 7.75 / - | 2.78 | 164 |
| Чувашия 6 | 1,000 | 7.99 | 22/04/2008 | - | 17/04/2012 | 98.95 | 98.95 | 0.00 | 0.00 | 0.75 | 8.10 / - | 3.38 | 190 |
| ЯНАО | 1,800 | 10.00 | 05/02/2008 | - | 03/08/2008 | 101.63 | 101.63 | 0.00 | -0.37 | 0.04 | 6.93 / - | 0.48 | 98 |
| Ярославль | 400 | 9.00 | 18/03/2008 | - | 17/12/2009 | 99.50 | 99.50 | 0.00 | -0.20 | 0.70 | 9.39 / - | 1.19 | 198 |
| Ярославская обл. 4 | 1,000 | 10.50 | 25/05/2008 | - | 26/05/2009 | 102.75 | 102.75 | - | -0.75 | 2.13 | 8.07 / - | 1.18 | 199 |
| Ярославская обл. 5 | 500 | 7.50 | 30/06/2008 | - | 30/12/2008 | 99.40 | 99.40 | 0.00 | -0.30 | 0.14 | 8.33 / - | 0.85 | 225 |
| Ярославская обл. 6 | 2,000 | 7.75 | 22/04/2008 | - | 19/04/2011 | 98.00 | 98.00 | - | -0.45 | -0.20 | 7.94 / - | 2.67 | 230 |
| Ярославская обл. 7 | 2,000 | 8.00 | 01/04/2008 | - | 30/03/2010 | 98.75 | 98.75 | 0.00 | -0.42 | -0.50 | 8.33 / - | 1.87 | 234 |
| Топливо и энергетика | | | | | | | | | | | | | |
| Альянс НК | 3,000 | 8.92 | 19/03/2008 | 16/09/2009 | 14/09/2011 | 98.35 | 98.35 | - | 0.01 | 0.10 | 4.78 / 10.26 | 1.39 | 409 |
| АСПЭК | 1,500 | 12.00 | 02/04/2008 | 01/10/2008 | 31/03/2010 | 96.00 | 91.55 | -2.14 | -0.23 | -2.24 | 7.29 / 23.77 | 0.56 | 1666 |
| Башкирэнерго 3 | 1,500 | 8.30 | 24/03/2008 | 19/03/2009 | 09/03/2011 | 99.31 | 99.31 | - | 0.31 | 0.11 | 3.45 / 9.24 | 1.01 | 300 |
| Газпром А4 | 5,000 | 8.22 | 13/02/2008 | - | 10/02/2010 | 102.90 | 102.90 | - | -0.48 | -0.36 | 6.80 / - | 1.75 | 75 |
| Газпром А6 | 5,000 | 6.95 | 07/02/2008 | - | 06/08/2009 | 100.30 | 100.30 | - | -0.19 | -0.25 | 6.85 / - | 1.35 | 81 |
| Газпром А7 | 5,000 | 6.79 | 01/05/2008 | - | 29/10/2009 | 100.20 | 100.20 | - | -0.10 | 0.00 | 6.77 / - | 1.57 | 73 |
| Газпром А8 | 5,000 | 7.00 | 01/05/2008 | - | 27/10/2011 | 100.16 | 100.16 | - | -0.30 | -0.14 | 7.07 / - | 3.11 | 94 |
| Газпром А9 | 5,000 | 7.23 | 20/02/2008 | - | 12/02/2014 | 101.10 | 101.10 | 0.00 | -0.41 | -0.25 | 7.13 / - | 4.55 | 89 |
| ГидроОгк | 5,000 | 8.10 | 02/07/2008 | - | 29/06/2011 | 102.08 | 102.08 | - | -0.31 | -0.08 | 7.54 / - | 2.85 | - |
| ГТ-ТЭЦ 3 | 1,500 | 10.45 | 18/04/2008 | - | 18/04/2008 | 99.80 | 99.80 | - | -0.07 | -0.10 | 11.48 / 11.48 | 0.21 | 538 |
| ГТ-ТЭЦ 4 | 2,000 | 10.71 | 05/03/2008 | - | 02/09/2009 | 98.40 | 98.40 | - | -1.40 | 0.95 | 12.16 / - | 1.31 | 588 |
| ЕЗСК | 1,000 | 8.74 | 10/04/2008 | 08/04/2010 | 05/04/2012 | 100.50 | 100.50 | 1.99 | 1.48 | 1.48 | 4.73 / 8.66 | 1.85 | 255 |
| Кубаньэнерго | 3,000 | 7.85 | 23/01/2008 | - | 21/07/2010 | 99.30 | 99.30 | 0.00 | 0.00 | 0.29 | 8.33 / - | 2.06 | 237 |
| Куйбышеввазот 2 | 2,000 | 8.80 | 07/03/2008 | - | 04/03/2011 | 99.50 | 99.15 | 0.02 | 0.08 | 0.33 | 9.25 / - | 2.48 | 310 |
| Ленэнерго 2 | 3,000 | 8.54 | 01/02/2008 | - | 27/01/2012 | 99.00 | 99.00 | 0.00 | -0.90 | -0.35 | 9.03 / - | 3.07 | 281 |
| Ленэнерго 3 | 3,000 | 8.02 | 23/04/2008 | - | 18/04/2012 | 97.35 | 97.35 | 0.00 | -0.20 | 0.25 | 8.97 / - | 3.30 | 273 |
| ЛУКОЙЛ 2 | 6,000 | 7.25 | 20/05/2008 | - | 17/11/2009 | 100.40 | 100.40 | - | -0.25 | -0.20 | 7.13 / 7.13 | 1.61 | 107 |
| ЛУКОЙЛ 3 | 8,000 | 7.10 | 12/06/2008 | - | 08/12/2011 | 100.00 | 100.00 | 0.00 | -0.57 | -0.27 | 7.22 / - | 3.20 | 107 |
| ЛУКОЙЛ 4 | 6,000 | 7.40 | 12/06/2008 | - | 05/12/2013 | 101.66 | 101.66 | 0.00 | -0.49 | -0.22 | 7.17 / - | 4.52 | 94 |
| Мосэнерго 1 | 5,000 | 7.54 | 18/03/2008 | 15/09/2009 | 13/09/2011 | 99.99 | 99.99 | - | -0.26 | -0.01 | 7.26 / 7.68 | 1.43 | 165 |

| 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 | 100.43 | 100.00 | - | -0.04 | 0.41 | 4.20 / 7.73 | 3.24 | 155 |
| МОЭСК | 6,000 | 8.05 | 11/03/2008 | - | 06/09/2011 | 99.00 | 99.00 | - | -0.20 | 0.00 | 8.55 / - | 2.88 | 238 |
| ОГК 2 | 5,000 | 7.70 | 03/07/2008 | - | 07/07/2010 | 99.20 | 99.20 | -0.30 | -0.30 | 0.35 | 8.22 / - | 2.10 | 213 |
| ОГК 3 | 3,000 | - | 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 | 99.00 | 99.00 | - | -0.15 | -0.09 | 3.90 / 8.30 | 1.47 | 221 |
| ОГК 6 | 5,000 | 7.55 | 24/04/2008 | 22/04/2010 | 19/04/2012 | 99.15 | 99.15 | 0.00 | 0.15 | 0.45 | 4.44 / 8.12 | 1.92 | 203 |
| Пермэнерго | 1,000 | 8.15 | 27/05/2008 | 25/05/2010 | 22/05/2012 | 98.50 | 98.50 | 0.00 | -0.01 | -0.05 | 5.06 / 9.06 | 1.97 | 294 |
| Русснефть | 7,000 | 9.25 | 13/06/2008 | 12/12/2008 | 10/12/2010 | 89.26 | 89.26 | - | -1.24 | -1.24 | 7.38 / 24.58 | 0.70 | 1735 |
| СалаватНефтеОргСитнез | 3,000 | 10.00 | 13/05/2008 | - | 10/11/2009 | 102.60 | 102.60 | 0.00 | -0.73 | 0.20 | 8.58 / 8.58 | 1.54 | 247 |
| СахаТранНефтеГаз | 1,500 | 11.90 | 04/06/2008 | 04/06/2008 | 02/12/2009 | 100.18 | 100.18 | 0.00 | -0.12 | 0.28 | 2.30 / 11.62 | 0.33 | 550 |
| Сибур | 1,500 | 7.70 | 08/05/2008 | 05/11/2009 | 01/11/2012 | 99.49 | 99.49 | - | 0.04 | 0.39 | 3.15 / 8.16 | 1.55 | 207 |
| Татэнерго | 1,500 | 9.65 | 13/03/2008 | - | 13/03/2008 | 100.15 | 100.15 | 0.00 | -0.05 | -0.05 | 8.58 / - | 0.13 | 265 |
| ТГК 1 | 4,000 | 7.75 | 18/03/2008 | 16/03/2010 | 11/03/2014 | 100.15 | 100.15 | 0.00 | 0.00 | 1.15 | 2.86 / 7.81 | 1.83 | 173 |
| ТГК 4 | 5,000 | 7.60 | 05/06/2008 | 04/06/2009 | 31/05/2012 | 99.00 | 98.65 | -0.23 | -0.12 | -0.30 | 2.79 / 8.70 | 1.21 | 260 |
| ТГК 6 | 2,000 | 7.40 | 26/02/2008 | 26/02/2008 | 21/02/2012 | 99.81 | 99.81 | 0.00 | -0.14 | 0.21 | 0.22 / 9.69 | 0.09 | 369 |
| ТГК 8 | 3,500 | 8.00 | 15/05/2008 | 03/06/2008 | 10/05/2012 | 99.74 | 99.74 | 0.00 | 0.29 | 0.14 | 2.61 / 8.89 | 0.33 | 291 |
| ТГК 10 | 3,000 | 7.60 | 19/06/2008 | - | 17/06/2010 | 100.50 | 100.50 | 0.30 | 0.30 | 2.40 | 7.50 / 7.50 | 2.07 | - |
| Тюменьэнерго 2 | 2,700 | 7.70 | 03/04/2008 | 01/04/2010 | 29/03/2012 | 97.99 | 97.99 | 0.00 | -0.66 | 1.84 | 4.81 / 8.91 | 1.85 | 279 |
| Челябэнерго | 600 | 8.40 | 15/05/2008 | 15/05/2008 | 13/05/2010 | 100.15 | 100.15 | 0.00 | 0.00 | 0.30 | 1.09 / 8.00 | 0.29 | 205 |
| Энергострой | 1,500 | 9.50 | 23/05/2008 | 21/11/2008 | 20/05/2011 | 99.95 | 99.95 | 0.00 | 0.05 | 1.15 | 2.48 / 9.76 | 0.74 | 365 |
| Энергоцентр | 3,000 | 9.30 | 10/07/2008 | 09/01/2009 | 11/07/2010 | 100.00 | 99.00 | -0.52 | -0.48 | -0.11 | 5.98 / 10.09 | 0.86 | 394 |
| Якутскэнерго 2 | 1,200 | 8.59 | 13/03/2008 | 12/03/2009 | 09/03/2012 | 99.00 | 99.00 | 0.00 | 0.80 | 0.80 | 2.73 / 9.75 | 0.98 | 360 |
| ФСК ЭЭС 2 | 7,000 | 8.25 | 24/06/2008 | - | 22/06/2010 | 102.30 | 102.30 | - | -0.50 | -0.40 | 7.32 / - | 2.08 | 126 |
| ФСК ЭЭС 3 | 7,000 | 7.10 | 13/06/2008 | - | 12/12/2008 | 100.15 | 100.15 | - | -0.15 | -0.05 | 7.03 / - | 0.82 | 101 |
| ФСК ЭЭС 4 | 6,000 | 7.30 | 10/04/2008 | - | 06/10/2011 | 100.65 | 100.65 | - | -0.15 | -0.20 | 7.22 / - | 3.03 | 109 |
| ФСК ЭЭС 5 | 5,000 | 7.20 | 03/06/2008 | - | 01/12/2009 | 100.15 | 100.15 | 0.00 | -0.16 | -0.10 | 7.23 / - | 1.64 | 117 |
| Металлургия | | | | | | | | | | | | | |
| Амурметалл 1 | 1,500 | 9.80 | 28/02/2008 | - | 26/02/2009 | 100.35 | 100.35 | - | 0.15 | -0.05 | 9.66 / - | 0.94 | 352 |
| Амурметалл 2 | 2,000 | 9.15 | 29/02/2008 | - | 26/02/2010 | 99.70 | 99.05 | 0.28 | 0.32 | -0.32 | 9.70 / - | 1.73 | 354 |
| Белон 1 | 1,500 | 9.10 | 04/06/2008 | - | 03/06/2009 | 99.78 | 99.78 | 0.00 | -0.12 | 0.78 | 9.48 / - | 1.19 | 333 |
| Белон 2 | 2,000 | 9.25 | 28/02/2008 | 27/08/2009 | 23/02/2012 | 100.00 | 100.00 | 0.35 | 0.25 | 0.60 | 3.82 / 9.45 | 1.34 | 331 |
| Золото Селигдара 1 | 500 | 13.00 | 25/06/2008 | 25/06/2008 | 21/12/2011 | 99.00 | 99.00 | 0.00 | -0.93 | -0.48 | 1.72 / 16.04 | 0.37 | 965 |
| Золото Селигдара 2 | 300 | - | 01/04/2008 | 30/06/2009 | 28/06/2011 | 99.50 | 99.50 | - | -0.50 | -0.50 | 0.15 / 0.35 | 1.43 | -547 |
| Кокс 1 | 3,000 | 8.95 | 17/07/2008 | - | 16/07/2009 | 98.80 | 98.80 | - | -0.70 | -0.40 | 10.08 / - | 1.29 | 391 |
| Кокс 2 | 5,000 | 8.70 | 20/03/2008 | 18/03/2010 | 15/03/2012 | 98.51 | 98.51 | 0.00 | 0.01 | -0.49 | 5.21 / 9.69 | 1.78 | 354 |
| Магнезит 1 | 1,500 | 8.25 | 19/06/2008 | - | 18/12/2008 | 98.50 | 98.50 | - | -0.11 | -0.25 | 10.26 / 10.26 | 0.80 | 411 |
| Магнезит 2 | 5,000 | 8.20 | 28/03/2008 | - | 23/03/2012 | 96.50 | 96.50 | 0.00 | -0.20 | -0.70 | 9.44 / - | 3.21 | 318 |
| МАИР Инвест 3 | 2,000 | 11.15 | 02/04/2008 | - | 01/04/2009 | 99.50 | 99.50 | 0.00 | 0.00 | 0.80 | 11.91 / - | 1.00 | 587 |
| Макси Групп | 3,000 | 14.00 | 13/03/2008 | 13/03/2008 | 12/03/2009 | 99.60 | 99.60 | - | -0.10 | -0.65 | 2.10 / 17.28 | 0.12 | 1081 |
| Метзавод им. Серова | 2,000 | 8.75 | 29/02/2008 | - | 27/02/2009 | 96.90 | 96.90 | 0.00 | 0.15 | 2.40 | 12.16 / - | 0.93 | 589 |
| Мечел 2 | 5,000 | 8.40 | 18/06/2008 | 16/06/2010 | 12/06/2013 | 101.88 | 101.88 | - | -0.16 | 0.13 | 3.58 / 7.66 | 2.05 | 159 |
| Нижне-Ленское 1 | 550 | - | 19/06/2008 | - | 18/06/2009 | 99.48 | 99.48 | 0.61 | -0.02 | 1.48 | 0.37 / 0.37 | 1.40 | -556 |

| 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 | 99.00 | 98.01 | -0.50 | 0.20 | 0.30 | 15.78 / 15.78 | 0.40 | 939 |
| НОК | 400 | 12.30 | 27/03/2008 | 25/09/2008 | 22/09/2011 | 99.01 | 99.01 | - | -1.36 | -1.35 | 2.66 / 14.28 | 0.57 | 796 |
| НСММЗ | 1,000 | 1.00 | 19/05/2008 | - | 19/05/2008 | 97.31 | 90.11 | -1.29 | -1.29 | -1.29 | 23.44 / 23.44 | 0.29 | 1642 |
| ОМК | 3,000 | 9.20 | 12/06/2008 | - | 12/06/2008 | 100.40 | 100.40 | 0.00 | 0.00 | 0.50 | 8.24 / - | 0.36 | 231 |
| РМК Финанс | 3,000 | 8.75 | 08/04/2008 | - | 06/04/2010 | 98.30 | 97.00 | -1.35 | -1.35 | -1.35 | 10.20 / - | 1.82 | 401 |
| РусАл 3 | 6,000 | 7.20 | 21/03/2008 | - | 21/09/2008 | 99.41 | 99.41 | - | 0.01 | 0.41 | 8.27 / - | 0.60 | 225 |
| Свободный Сокол 3 | 1,200 | 11.57 | 27/05/2008 | 25/11/2008 | 24/05/2011 | 99.90 | 99.10 | 0.85 | 0.85 | 0.08 | 3.22 / 12.54 | 0.73 | 628 |
| ТМК 2 | 5,000 | 7.95 | 19/02/2008 | - | 15/02/2011 | 100.10 | 100.10 | - | -0.03 | 0.05 | 0.17 / 0.17 | 2.95 | 72 |
| 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 | 100.75 | 100.75 | - | 0.45 | 0.44 | 9.08 / 9.08 | 0.18 | 310 |
| ЧТПЗ | 3,000 | 9.50 | 18/06/2008 | 18/06/2008 | 16/06/2010 | 100.69 | 100.69 | 0.00 | 0.18 | 0.13 | 1.34 / 7.85 | 0.38 | 190 |
| Промышленность | | | | | | | | | | | | | |
| АвтоВаз3 | 5,000 | 7.70 | 24/06/2008 | - | 22/06/2010 | 99.60 | 99.60 | 0.00 | -0.09 | 0.13 | 8.04 / 8.04 | 2.07 | 195 |
| АвтоВаз4 | 5,000 | 7.80 | 27/05/2008 | 26/05/2009 | 20/05/2014 | 99.30 | 99.30 | 0.00 | 0.30 | -0.70 | 1.86 / 8.52 | 1.19 | 243 |
| Автоприбор | 500 | 13.20 | 30/04/2008 | - | 29/04/2009 | 99.00 | 98.10 | - | 0.15 | -0.75 | 14.96 / 14.96 | 1.03 | 853 |
| Арнест | 600 | 9.60 | 23/04/2008 | 23/04/2008 | 29/04/2009 | 99.80 | 99.00 | 0.40 | 0.40 | -0.13 | 2.42 / 12.30 | 0.23 | 616 |
| ВагонМаш 1 | 300 | 13.50 | 19/06/2008 | - | 19/06/2008 | 100.90 | 97.01 | - | -2.30 | -1.05 | 16.80 / 16.80 | 0.37 | 1034 |
| ВагонМаш 2 | 1,000 | 11.00 | 18/06/2008 | - | 15/12/2010 | 99.00 | 99.00 | 0.00 | -0.13 | 1.50 | 1.94 / - | 2.71 | -400 |
| ВКМ | 1,000 | 9.75 | 04/06/2008 | - | 04/06/2008 | 100.00 | 99.00 | -0.50 | 0.30 | -0.47 | 11.42 / 11.42 | 0.33 | 531 |
| ВМУ | 1,500 | - | 24/06/2008 | 23/12/2008 | 22/12/2009 | 98.80 | 98.80 | -1.20 | -1.02 | -1.13 | 0.63 / 1.32 | 0.91 | -459 |
| ВолгаБурМаш | 600 | 14.00 | 09/04/2008 | - | 08/10/2008 | 100.00 | 100.00 | - | -0.24 | -0.10 | 14.40 / 14.40 | 0.59 | 806 |
| Востокцемент | 800 | - | 22/05/2008 | - | 19/11/2009 | 100.16 | 100.16 | 0.00 | 3.16 | 8.16 | -0.09 / -0.09 | 1.83 | -603 |
| ГАЗ | 5,000 | 8.49 | 12/02/2008 | - | 08/02/2011 | 99.90 | 99.90 | - | -0.24 | 0.03 | 0.19 / 0.19 | 2.92 | 430 |
| ГидроМашСервис | 1,000 | 9.90 | 27/05/2008 | 27/05/2008 | 24/11/2009 | 99.05 | 99.05 | 0.00 | -0.45 | 0.25 | 2.43 / 13.10 | 0.31 | 691 |
| ГС Сухого | 5,000 | 7.85 | 27/03/2008 | 24/09/2009 | 26/03/2017 | 98.90 | 98.90 | -0.10 | -0.10 | 1.30 | 1.66 / 8.74 | 1.44 | 263 |
| Дорогобуж | 900 | 8.60 | 11/06/2008 | - | 11/06/2008 | 100.00 | 100.00 | -0.45 | -0.45 | 0.00 | 8.74 / 8.74 | 0.36 | 275 |
| ЕПК | 1,000 | 9.35 | 03/04/2008 | - | 02/10/2008 | 100.10 | 100.10 | - | 0.00 | 0.00 | 9.37 / 9.37 | 0.62 | 330 |
| ИжМаш 2 | 1,000 | 13.35 | 17/06/2008 | - | 17/06/2008 | 100.36 | 100.36 | - | 0.25 | -0.36 | 12.71 / 12.71 | 0.36 | 652 |
| Искрут 3 | 3,250 | 8.74 | 20/03/2008 | - | 16/09/2010 | 101.58 | 101.58 | - | -0.52 | -0.52 | 8.22 / - | 2.18 | 213 |
| Искитимцемент 2 | 500 | 12.50 | 06/02/2008 | - | 05/11/2008 | 100.60 | 100.60 | - | -0.52 | -0.36 | 12.20 / 12.20 | 0.66 | 598 |
| Камаз 2 | 1,500 | 8.45 | 21/03/2008 | 19/09/2008 | 17/09/2010 | 100.14 | 99.95 | 0.14 | 0.05 | -0.46 | 2.14 / 8.52 | 0.59 | 250 |
| Кировский з-д | 1,500 | 9.20 | 26/03/2008 | 24/09/2008 | 24/03/2010 | 99.69 | 99.69 | 0.00 | 0.00 | 0.49 | 3.09 / 9.88 | 0.59 | 380 |
| КМЗ Финанс | 2,000 | 9.50 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 99.90 | 99.50 | -0.11 | -0.11 | -0.10 | 1.71 / 10.52 | 0.35 | 445 |
| КМПО | 1,000 | 9.30 | 18/03/2008 | 16/09/2008 | 16/03/2010 | 92.00 | 92.00 | -6.80 | -6.80 | -6.80 | 7.16 / 24.45 | 0.51 | 1729 |
| КриогенМаш 1 | 500 | 9.75 | 08/04/2008 | - | 08/07/2008 | 100.20 | 100.00 | 0.29 | 0.29 | 0.29 | 9.86 / 9.86 | 0.41 | 382 |
| КриогенМаш 2 | 1,000 | 11.20 | 17/06/2008 | 17/06/2008 | 15/12/2009 | 100.00 | 100.00 | 0.00 | 0.35 | 0.40 | 2.43 / 11.45 | 0.36 | 534 |
| ЛОМО 3 | 1,000 | 12.50 | 14/03/2008 | 09/10/2008 | 05/09/2009 | 98.80 | 98.80 | - | -0.45 | -0.43 | 5.90 / 13.34 | 0.60 | 225 |
| Марийский НПЗ 1 | 800 | 11.10 | 17/06/2008 | - | 16/12/2008 | 100.00 | 99.00 | - | 1.20 | 0.18 | 12.01 / 12.01 | 0.79 | 578 |
| Марийский НПЗ 2 | 1,500 | 12.00 | 19/06/2008 | 19/06/2008 | 16/12/2010 | 99.00 | 99.00 | 0.00 | -0.86 | -0.95 | 2.10 / 15.06 | 0.36 | 873 |
| Метар Финанс | 500 | 12.95 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 99.50 | 97.60 | - | 0.55 | -0.27 | 2.82 / 17.54 | 0.34 | 1104 |
| МиГ 1 | 1,000 | 7.85 | 04/06/2008 | - | 03/06/2009 | 98.50 | 98.50 | -1.50 | -1.50 | 1.00 | 9.23 / 9.23 | 1.20 | 311 |

| 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 | 99.55 | 99.55 | 0.00 | 0.45 | -0.40 | 0.46 / 12.55 | 0.12 | 641 |
| Мотовил. Заводы | 1,500 | 9.40 | 24/01/2008 | - | 22/01/2009 | 100.04 | 100.04 | 0.00 | 0.00 | 1.14 | 9.58 / 9.58 | 0.86 | 344 |
| МотороСтроитель 1 | 800 | 10.00 | 20/03/2008 | - | 19/03/2009 | 94.00 | 94.00 | - | -2.36 | -2.20 | 16.47 / 16.47 | 0.93 | 993 |
| МотороСтроитель 2 | 1,000 | 10.00 | 17/07/2008 | 15/01/2009 | 15/07/2010 | 99.50 | 99.50 | 0.00 | -0.24 | 0.58 | 4.35 / 10.82 | 0.87 | 463 |
| НБ Ретал | 1,000 | 9.90 | 11/06/2008 | 10/12/2008 | 09/12/2009 | 97.10 | 97.10 | 0.00 | 0.05 | -0.07 | 6.56 / 13.90 | 0.76 | 756 |
| НикосХим 2 | 1,500 | 11.25 | 14/02/2008 | - | 20/08/2009 | 98.28 | 98.28 | - | -0.12 | -0.19 | 13.06 / 13.06 | 1.27 | 673 |
| Нитол 2 | 2,200 | 11.75 | 17/06/2008 | 17/06/2008 | 15/12/2009 | 99.05 | 99.05 | 0.00 | -0.05 | 0.04 | 12.69 / 13.34 | 0.36 | 712 |
| НКНХ 4 | 1,500 | 9.99 | 31/03/2008 | 30/03/2009 | 26/03/2012 | 101.07 | 101.07 | 0.00 | -1.93 | -0.83 | 2.69 / 9.20 | 1.02 | 308 |
| Нэфис 2 | 1,000 | 10.20 | 18/06/2008 | 18/06/2008 | 16/12/2009 | 99.90 | 99.55 | 0.17 | -0.18 | -0.18 | 2.37 / 11.15 | 0.37 | 506 |
| ОЗНА | 500 | - | 10/06/2008 | - | 08/12/2009 | 99.25 | 99.25 | 0.00 | 0.00 | -0.70 | 0.40 / 0.40 | 1.87 | -554 |
| ОМЗ 4 | 900 | - | 28/02/2008 | - | 26/02/2009 | 90.00 | 90.00 | 0.60 | 0.60 | -3.50 | 10.07 / 10.07 | 1.00 | 390 |
| ОМЗ 5 | 1,500 | 8.80 | 04/03/2008 | 01/09/2009 | 30/08/2011 | 101.65 | 101.65 | 0.85 | 0.73 | 0.00 | 3.61 / 7.83 | 1.38 | 176 |
| ПензТяжПромАрматура | 500 | 12.50 | 14/05/2008 | 12/11/2008 | 11/11/2009 | 99.75 | 99.75 | 0.00 | 0.10 | 0.05 | 5.98 / 13.18 | 0.69 | 690 |
| Пеноплэкс | 1,500 | 11.25 | 19/06/2008 | 19/06/2008 | 17/12/2009 | 99.20 | 99.20 | 0.00 | -0.01 | 0.00 | 2.92 / 13.70 | 0.36 | 746 |
| ПМЗ | 1,200 | 9.60 | 22/04/2008 | - | 21/07/2009 | 98.80 | 98.80 | 0.00 | 0.00 | -0.30 | 4.16 / 4.16 | 1.39 | -181 |
| Промтрактор 1 | 1,500 | 9.20 | 03/07/2008 | - | 03/07/2008 | 100.00 | 100.00 | - | 0.10 | 0.09 | 9.39 / 9.39 | 0.41 | 336 |
| Промтрактор 2 | 3,000 | 10.75 | 22/04/2008 | 20/10/2009 | 18/10/2011 | 101.15 | 101.15 | - | -0.05 | 0.15 | 4.97 / 10.24 | 1.45 | 407 |
| Протон Финанс | 1,000 | 8.50 | 17/06/2008 | 16/12/2008 | 12/06/2012 | 100.22 | 100.22 | 0.00 | 0.00 | 0.24 | 1.75 / 8.40 | 0.81 | 233 |
| РОССКАТ | 1,200 | 10.30 | 23/01/2008 | 21/01/2009 | 21/07/2010 | 97.52 | 97.52 | 0.00 | 0.00 | 0.72 | 5.44 / 13.45 | 0.82 | 711 |
| РостВертол | 800 | - | 27/05/2008 | - | 26/05/2009 | 99.90 | 99.90 | 0.00 | 0.00 | -0.10 | 0.07 / 0.07 | 1.34 | -586 |
| Рыбинскабель | 1,000 | 10.75 | 04/03/2008 | 04/03/2008 | 28/02/2012 | 100.15 | 100.15 | 0.15 | -0.05 | -0.03 | 0.27 / 9.69 | 0.11 | 368 |
| СалаватСтекло 1 | 750 | 11.60 | 25/03/2008 | - | 25/03/2008 | 100.40 | 98.00 | -1.40 | -1.30 | -1.20 | 16.83 / 16.83 | 0.16 | 1039 |
| СалаватСтекло 2 | 1,200 | 10.50 | 30/04/2008 | - | 28/10/2009 | 99.00 | 99.00 | - | 0.00 | -0.80 | 11.43 / 11.43 | 1.46 | 519 |
| Сатурн НПО 1 | 1,500 | 8.90 | 23/03/2008 | - | 23/03/2008 | 106.90 | 98.00 | - | -2.70 | 2.50 | -5.34 / -5.34 | 0.23 | -1121 |
| Сатурн НПО 2 | 2,000 | 9.25 | 21/03/2008 | 21/03/2008 | 20/09/2011 | 100.00 | 98.00 | -0.65 | -0.65 | -0.65 | 0.69 / 16.11 | 0.15 | 938 |
| Сатурн НПО 3 | 3,500 | 8.75 | 07/06/2008 | 06/12/2008 | 06/06/2014 | 98.23 | 98.23 | 0.00 | -0.37 | 0.48 | 1.55 / 11.20 | 0.77 | 496 |
| Северсталь Авто 1 | 1,500 | 8.00 | 24/01/2008 | - | 21/01/2010 | 100.50 | 100.50 | 0.00 | 0.45 | 0.49 | 7.87 / 7.87 | 1.68 | 179 |
| Северсталь Авто 2 | 3,000 | 7.70 | 23/01/2008 | 21/07/2010 | 17/07/2013 | 97.80 | 97.80 | 0.00 | 0.28 | 0.80 | 4.21 / 8.89 | 2.05 | 277 |
| Севкабель 2 | 1,000 | 1.00 | - | 03/03/2008 | 28/11/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | - / - | - | - |
| Севкабель 3 | 1,500 | 11.25 | 01/04/2008 | - | 27/03/2012 | 99.90 | 99.00 | -0.55 | -0.55 | -0.95 | 11.91 / - | 3.02 | 554 |
| Сибирский цемент | 800 | 9.70 | 12/06/2008 | - | 12/06/2008 | 100.10 | 100.10 | 0.00 | 0.10 | 0.10 | 9.60 / 9.60 | 0.36 | 358 |
| Сибур | 1,500 | 7.70 | 08/05/2008 | 05/11/2009 | 01/11/2012 | 99.49 | 99.49 | - | 0.04 | 0.39 | 3.15 / 8.16 | 1.55 | 207 |
| СНХЗ | 1,000 | 12.00 | 01/04/2008 | - | 29/09/2009 | 97.00 | 97.00 | 0.00 | 0.00 | -0.06 | 14.52 / 14.52 | 1.33 | 810 |
| СОК-Автокомп. | 1,100 | 12.00 | 24/04/2008 | - | 24/04/2008 | 100.47 | 100.00 | - | 0.17 | 0.47 | 11.18 / 11.18 | 0.23 | 509 |
| ТАИФ | 4,000 | 8.42 | 13/03/2008 | 11/09/2008 | 09/09/2010 | 97.93 | 97.93 | 0.00 | 0.27 | 0.04 | 2.94 / 12.19 | 0.55 | 600 |
| ТВЗ | 1,000 | 9.25 | 20/06/2008 | 20/06/2008 | 18/06/2010 | 100.00 | 100.00 | - | 0.79 | 0.16 | 1.61 / 9.42 | 0.38 | 340 |
| Тензор | 500 | 12.20 | 20/05/2008 | 20/05/2008 | 17/11/2009 | 99.25 | 98.33 | 0.29 | 0.28 | -1.16 | 2.93 / 16.62 | 0.28 | 1020 |
| Терна 1 | 500 | - | 17/06/2008 | - | 16/12/2008 | 100.18 | 100.18 | - | 1.18 | 1.18 | -0.20 / -0.20 | 0.90 | -610 |
| Терна 2 | 1,500 | 12.00 | 09/05/2008 | - | 04/11/2011 | 99.50 | 99.50 | - | 0.71 | 1.30 | 2.77 / 2.77 | 3.32 | -327 |
| ТехноНиколь 1 | 1,500 | 10.00 | 14/05/2008 | 14/05/2008 | 11/11/2009 | 99.08 | 99.08 | - | -0.26 | -0.01 | 2.28 / 13.43 | 0.27 | 722 |
| ТехноНиколь 2 | 3,000 | 9.70 | 13/03/2008 | 10/09/2009 | 07/03/2012 | 96.55 | 96.55 | 0.00 | 0.05 | -0.25 | 5.08 / 12.43 | 1.33 | 615 |

| 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 | 99.40 | 99.40 | 0.00 | 0.06 | 0.38 | 3.32 / 9.41 | 0.91 | 328 |
| УМПО 2 | 4,000 | 9.50 | 19/06/2008 | 19/06/2008 | 17/12/2009 | 99.77 | 99.77 | 0.00 | 0.06 | -0.13 | 2.20 / 10.30 | 0.37 | 424 |
| УНИКУМ | 1,000 | - | 17/06/2008 | - | 15/12/2009 | 99.48 | 95.03 | 2.24 | 2.24 | -2.44 | 1.48 / 1.48 | 1.89 | -447 |
| Уралвагонзавод 1 | 2,000 | 9.40 | 01/04/2008 | - | 30/09/2008 | 100.30 | 100.30 | - | 0.09 | -0.10 | 9.10 / 9.10 | 0.61 | 305 |
| Уралвагонзавод 2 | 3,000 | 10.10 | 02/04/2008 | 02/04/2008 | 05/10/2010 | 100.20 | 100.20 | - | -0.10 | -0.13 | 0.66 / 9.10 | 0.18 | 333 |
| УралХимПласт | 500 | 10.50 | 25/01/2008 | 25/07/2008 | 21/01/2011 | 99.98 | 99.98 | 0.00 | 0.00 | 0.00 | 2.37 / 14.19 | | |
| УралЭлектромедь | 3,000 | 8.25 | 04/03/2008 | 02/03/2010 | 28/02/2012 | 98.40 | 98.00 | -0.18 | -0.10 | -0.04 | 5.00 / 9.41 | 1.76 | 327 |
| ЭМАльянс | 2,000 | 10.00 | 11/07/2008 | - | 08/07/2011 | 99.48 | 98.60 | - | -0.45 | -0.16 | 10.60 / 10.60 | 2.72 | 437 |
| Энергомаш | 700 | 11.50 | 27/05/2008 | 27/05/2008 | 22/11/2011 | 100.00 | 100.00 | - | -0.45 | 0.51 | 1.06 / 11.72 | 0.31 | 561 |
| Энергосбер. ресурсы | 128 | 17.00 | 22/07/2008 | - | 18/01/2011 | 99.70 | 99.70 | 0.00 | -0.11 | -0.35 | 15.26 / - | 2.18 | 921 |
| Телекоммуникации, медиа, транспорт | | | | | | | | | | | | | |
| АиФ | 1,500 | 14.00 | 18/06/2008 | - | 17/06/2009 | 100.00 | 100.00 | 0.00 | -0.47 | -0.09 | 14.46 / 14.46 | 1.14 | 806 |
| АК Сибирь | 2,300 | 10.70 | 22/07/2008 | 20/01/2009 | 17/07/2012 | 98.00 | 98.00 | 0.00 | 0.00 | 1.00 | 3.00 / 13.32 | 0.86 | 699 |
| Акртел | 200 | 12.00 | 18/07/2008 | 18/07/2008 | 17/07/2009 | 99.70 | 99.70 | 0.00 | 0.00 | 0.00 | 4.28 / 13.05 | 0.43 | 683 |
| ВолгаТелеком 2 | 3,000 | 8.20 | 03/06/2008 | 02/12/2008 | 30/11/2010 | 100.60 | 100.60 | 0.00 | 0.15 | 0.45 | 2.33 / 7.59 | 0.78 | 156 |
| ВолгаТелеком 3 | 2,300 | 8.50 | 03/06/2008 | - | 30/11/2010 | 101.50 | 101.21 | - | -0.05 | -0.02 | 8.11 / - | 2.38 | 176 |
| ВолгаТелеком 4 | 3,000 | 7.99 | 11/03/2008 | 08/09/2009 | 03/09/2013 | 100.00 | 100.00 | 0.00 | -0.47 | 0.10 | 2.45 / 8.23 | 1.42 | 214 |
| Дальсвязь 2 | 2,000 | 8.85 | 04/06/2008 | 02/06/2010 | 30/05/2012 | 102.45 | 101.30 | - | -0.57 | -0.32 | 4.58 / 8.11 | 2.01 | 200 |
| Дальсвязь 3 | 1,500 | 8.60 | 04/06/2008 | - | 03/06/2009 | 100.70 | 100.70 | - | 0.09 | 0.05 | 8.20 / - | 1.21 | 188 |
| ДВТГ | 1,000 | 10.75 | 05/02/2008 | 03/02/2009 | 03/08/2010 | 100.00 | 97.00 | -0.37 | -0.37 | -0.21 | 5.27 / 12.70 | 0.87 | 641 |
| Истлайн 2 | 3,000 | 11.00 | 22/05/2008 | - | 22/05/2008 | 100.10 | 100.10 | - | -0.21 | -0.35 | 10.87 / 10.87 | 0.30 | 479 |
| КД Авиа Финанс | 1,000 | 13.00 | 23/04/2008 | 23/04/2008 | 21/04/2010 | 100.00 | 100.00 | 0.00 | 0.05 | -0.05 | 7.62 / 13.20 | 0.22 | 701 |
| МГТС 4 | 1,500 | 7.10 | 23/04/2008 | - | 22/04/2009 | 102.00 | 95.00 | -1.45 | -1.49 | 3.80 | 8.55 / 8.55 | 1.14 | 245 |
| МГТС 5 | 1,500 | 7.10 | 27/05/2008 | - | 25/05/2010 | 99.95 | 99.95 | 0.00 | 0.06 | 0.23 | 1.08 / 1.08 | 2.25 | -404 |
| Мегафон 3 | 3,000 | 9.25 | 15/04/2008 | - | 15/04/2008 | 100.24 | 100.24 | 0.00 | 0.04 | -0.58 | 8.24 / - | 0.21 | 232 |
| ММК Трансфинанс | 650 | 11.50 | 10/07/2008 | - | 10/07/2008 | 100.30 | 99.70 | - | 0.50 | 0.85 | 11.81 / 11.81 | 0.42 | 566 |
| РЖД 3 | 4,000 | 8.33 | 04/06/2008 | - | 02/12/2009 | 102.85 | 102.85 | 0.00 | -0.20 | 0.05 | 6.78 / - | 1.64 | 74 |
| РЖД 5 | 10,000 | 6.67 | 24/01/2008 | - | 22/01/2009 | 100.15 | 100.15 | - | -0.07 | 0.26 | 6.62 / - | 0.90 | 59 |
| РЖД 6 | 10,000 | 7.35 | 14/05/2008 | - | 10/11/2010 | 100.90 | 100.90 | - | -0.52 | -0.20 | 7.11 / - | 2.38 | 105 |
| РЖД 7 | 5,000 | 7.55 | 14/05/2008 | - | 07/11/2012 | 103.10 | 103.10 | - | -0.20 | -0.20 | 6.89 / - | 3.81 | 71 |
| Северо-Западный Телеком 3 | 3,000 | 9.25 | 28/02/2008 | 28/02/2008 | 24/02/2011 | 100.10 | 100.10 | - | -0.20 | -0.25 | 0.27 / 8.45 | 0.09 | 249 |
| Северо-Западный Телеком 4 | 2,000 | 8.10 | 13/03/2008 | - | 08/12/2011 | 100.75 | 100.75 | 0.00 | -0.21 | 0.75 | 8.11 / - | 3.09 | 190 |
| Сибирьтелеком 5 | 3,000 | 9.20 | 25/04/2008 | - | 25/04/2008 | 100.65 | 100.65 | - | 0.17 | 0.10 | 6.65 / - | 0.24 | 79 |
| Сибирьтелеком 6 | 2,000 | 7.85 | 20/03/2008 | 18/09/2008 | 16/09/2010 | 99.90 | 99.90 | - | -0.15 | 0.17 | 2.03 / 8.14 | 0.59 | 213 |
| Сибирьтелеком 7 | 2,000 | 8.65 | 21/05/2008 | - | 20/05/2009 | 101.10 | 101.10 | 0.00 | 0.35 | -0.12 | 7.90 / - | 1.17 | 182 |
| Смартс 3 | 1,000 | 14.10 | 01/04/2008 | 30/09/2008 | 29/09/2009 | 98.75 | 98.75 | - | -0.15 | 0.75 | 6.85 / 16.62 | 0.56 | 1014 |
| Трансаэро | 2,500 | 10.66 | 07/02/2008 | - | 05/02/2009 | 98.05 | 98.05 | - | -0.35 | 0.05 | 13.11 / 13.11 | 0.85 | 679 |
| УРСИ 5 | 2,000 | 9.19 | 17/04/2008 | - | 17/04/2008 | 100.30 | 100.30 | - | -0.21 | -0.15 | 7.94 / - | 0.22 | 203 |
| УРСИ 6 | 2,000 | 8.20 | 22/05/2008 | 20/11/2008 | 17/11/2011 | 100.15 | 100.15 | - | -0.35 | -0.25 | 1.80 / 8.15 | 0.75 | 211 |
| УРСИ 7 | 3,000 | 8.40 | 18/03/2008 | 17/03/2009 | 13/03/2012 | 100.60 | 100.25 | 0.08 | -0.33 | 0.41 | 2.32 / 8.15 | 1.01 | 207 |
| Усть-Луга | 600 | 9.90 | 14/02/2008 | - | 11/02/2010 | 98.00 | 98.00 | -1.34 | -4.30 | -0.50 | 11.46 / - | 1.66 | 521 |

| 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 | 99.50 | 99.50 | -1.07 | -1.07 | -1.07 | 10.59 / - | 1.03 | 440 |
| Центртелеком 4 | 7,000 | 13.80 | 19/02/2008 | - | 21/08/2009 | 108.85 | 108.85 | - | -0.26 | -0.33 | 7.88 / 7.88 | 1.30 | 182 |
| Центртелеком 5 | 3,000 | 8.09 | 04/03/2008 | 02/09/2008 | 30/08/2011 | 100.10 | 100.10 | - | 0.10 | -0.09 | 1.38 / 8.05 | 0.55 | 206 |
| Эйрюнион | 1,500 | 12.50 | 12/02/2008 | - | 10/11/2009 | 95.02 | 95.02 | - | -1.38 | -0.79 | 15.27 / 15.27 | 1.40 | 968 |
| ЮжТелеком 3 | 3,500 | 9.00 | 09/04/2008 | - | 10/10/2009 | 99.95 | 99.95 | - | -0.10 | -0.20 | 8.62 / 8.62 | 1.47 | 252 |
| ЮжТелеком 4 | 5,000 | 10.00 | 12/03/2008 | - | 09/12/2009 | 101.75 | 101.75 | - | 0.01 | 0.05 | 9.28 / - | 1.58 | 276 |
| ЮжТелеком 5 | 2,000 | 7.55 | 04/06/2008 | 02/06/2010 | 30/05/2012 | 97.46 | 97.46 | 0.00 | -0.29 | -0.07 | 5.01 / 8.95 | 2.01 | 283 |
| ЮтЭйр 2 | 1,000 | 9.95 | 11/03/2008 | - | 10/03/2009 | 99.55 | 99.55 | - | -0.17 | 0.00 | 10.78 / 10.78 | 0.97 | 459 |
| ЮтЭйр 3 | 2,000 | 10.40 | 17/06/2008 | 16/12/2008 | 14/12/2010 | 98.21 | 98.21 | 0.00 | -0.34 | 0.63 | 4.07 / 12.93 | 0.78 | 664 |
| Банки и финансы | | | | | | | | | | | | | |
| Абсолют 2 | 1,000 | 8.00 | 31/03/2008 | - | 30/06/2008 | 100.50 | 100.50 | - | 0.52 | 0.52 | 7.00 / 7.00 | 0.41 | 107 |
| Автобан Инвест | 250 | 13.00 | 25/03/2008 | - | 23/09/2008 | 99.98 | 99.98 | 0.00 | 0.03 | 0.54 | 13.66 / 13.66 | 0.57 | 738 |
| Автовазбанк | 800 | 11.95 | 04/04/2008 | 04/04/2008 | 02/04/2010 | 99.49 | 97.53 | -0.49 | -0.99 | 0.01 | 1.81 / 21.17 | 0.17 | 1438 |
| АИЖК КО | 1,000 | 9.00 | 26/02/2008 | - | 23/08/2011 | 97.50 | 97.50 | 0.00 | -6.38 | -1.00 | 10.08 / - | 2.75 | 406 |
| АИЖК 2 | 1,500 | 11.00 | 01/02/2008 | - | 01/02/2010 | 108.00 | 107.80 | 0.00 | 0.00 | 1.38 | 6.88 / - | 1.68 | 83 |
| АИЖК 3 | 2,250 | 9.40 | 15/04/2008 | - | 15/10/2010 | 103.00 | 103.00 | 0.00 | 0.00 | 0.10 | 8.42 / - | 2.25 | - |
| АИЖК 4 | 900 | 8.70 | 01/02/2008 | - | 01/02/2012 | 104.50 | 103.50 | -0.50 | -0.50 | 0.00 | 7.76 / - | 3.16 | 158 |
| АИЖК 5 | 2,200 | 7.35 | 15/04/2008 | - | 15/10/2012 | 99.25 | 99.25 | - | -0.05 | -0.13 | 7.76 / - | 3.74 | 160 |
| АИЖК 6 | 2,500 | 7.40 | 15/04/2008 | - | 15/07/2014 | 98.20 | 98.20 | 0.00 | -2.44 | -0.65 | 7.98 / - | 4.80 | 180 |
| АИЖК 7 | 4,000 | 7.68 | 15/04/2008 | - | 15/07/2016 | 98.95 | 98.95 | - | -0.41 | -0.83 | 8.09 / - | 5.82 | 182 |
| АИЖК 8 | 5,000 | 7.63 | 15/03/2008 | - | 15/06/2018 | 99.26 | 99.26 | - | -0.19 | -0.64 | 7.96 / - | 6.67 | 167 |
| АИЖК 9 | 5,000 | 7.49 | 15/02/2008 | - | 15/02/2017 | 98.21 | 98.21 | 0.00 | -0.74 | -0.75 | 8.00 / - | 6.06 | 175 |
| АК Барс 2 | 1,500 | 8.00 | 24/01/2008 | - | 22/01/2009 | 99.11 | 99.11 | 0.00 | 0.00 | 0.31 | 9.15 / 9.15 | 0.87 | 303 |
| Акибанк | 600 | 11.60 | 24/04/2008 | 24/04/2008 | 23/04/2009 | 99.15 | 99.15 | - | -0.40 | 0.05 | 3.11 / 15.46 | 0.22 | 913 |
| 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 | 0.61 / 6.87 | 0.18 | 97 |
| Банк Россия | 1,500 | 9.00 | 19/07/2008 | 19/07/2008 | 21/07/2010 | 99.25 | 98.50 | -0.22 | -0.22 | 0.22 | 2.29 / 11.74 | 0.44 | 555 |
| Банк Санкт-Петербург | 1,000 | 9.00 | 19/03/2008 | 19/06/2008 | 22/06/2009 | 99.95 | 99.95 | - | 1.10 | 1.24 | 2.69 / 9.42 | 0.37 | 339 |
| БПФ | 500 | 11.50 | 14/02/2008 | - | 12/02/2009 | 98.50 | 98.50 | 0.00 | 0.50 | 1.00 | 13.68 / 13.68 | 0.87 | 733 |
| ВБРР | 575 | 10.00 | 07/04/2008 | - | 11/10/2009 | 104.30 | 104.10 | -0.30 | -0.30 | -0.30 | 7.58 / 7.58 | 1.49 | - |
| Возрождение | 3,000 | 8.95 | 05/03/2008 | - | 03/03/2010 | 99.70 | 99.70 | 0.00 | 0.20 | -0.55 | 9.31 / - | 1.75 | 316 |
| Восточный Экспресс | 1,500 | 10.30 | 19/03/2008 | 19/03/2008 | 17/03/2010 | 99.03 | 99.03 | 0.00 | 0.00 | 0.00 | 1.22 / 17.24 | 0.13 | 1078 |
| ВТБ 24 | 6,000 | 8.20 | 09/04/2008 | 08/10/2008 | 05/10/2011 | 100.45 | 100.45 | 0.00 | -0.15 | 0.15 | 1.49 / 7.65 | 0.64 | 165 |
| ВТБ 4 | 5,000 | 6.30 | 20/03/2008 | 20/03/2008 | 19/03/2009 | 99.99 | 99.99 | 0.00 | 0.09 | 0.29 | 0.88 / 6.39 | 0.15 | 51 |
| ВТБ 5 | 15,000 | 5.90 | 24/01/2008 | 25/04/2008 | 17/10/2013 | 99.79 | 99.79 | 0.00 | 0.19 | 0.29 | 6.08 / 6.90 | 0.24 | 99 |
| ВТБ 6 | 15,000 | 5.75 | 16/04/2008 | 16/07/2008 | 06/07/2016 | 99.40 | 99.40 | - | 0.16 | -0.10 | 0.41 / 7.21 | 0.45 | 127 |
| ГазБанк | 750 | 10.50 | 20/05/2008 | 05/03/2008 | 25/11/2008 | 99.90 | 99.70 | 0.70 | 0.70 | 0.30 | 11.00 / 12.66 | 0.11 | 650 |
| Газпромбанк 1 | 5,000 | 7.10 | 31/01/2008 | - | 27/01/2011 | 98.00 | 98.00 | - | -0.20 | -0.05 | 8.01 / - | 2.48 | 192 |
| 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 | 4.59 | 44 |
| Глобэкс | 2,000 | 11.00 | 13/03/2008 | 13/03/2008 | 15/03/2010 | 99.75 | 99.75 | 0.00 | 0.35 | 0.40 | 9.98 / 13.00 | 0.12 | 656 |
| Дельта Кредит 1 | 1,500 | 7.09 | 03/06/2008 | - | 01/12/2009 | 100.50 | 100.50 | 0.00 | 0.00 | 0.00 | 6.91 / - | 1.65 | 86 |
| 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 | 0.61 / 6.87 | 0.18 | 97 |

| 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 | 100.00 | 95.00 | 1.15 | 1.15 | -2.40 | 7.49 / 15.57 | 0.79 | 911 |
| ЕвроКоммерц 2 | 3,000 | 9.49 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 97.90 | 97.90 | 0.00 | -0.21 | 1.59 | 2.51 / 15.75 | 0.34 | 937 |
| ЕвроКоммерц 3 | 3,000 | 9.49 | 12/06/2008 | 12/06/2008 | 10/06/2010 | 97.90 | 97.90 | 0.00 | -0.21 | 1.59 | 2.51 / 15.75 | 0.34 | 937 |
| ЖилСоцИпотека 1 | 600 | 7.00 | 24/04/2008 | - | 22/10/2009 | 99.95 | 99.95 | - | 0.00 | 0.00 | 7.14 / 7.14 | 1.54 | 109 |
| ЖилСоцИпотека 2 | 1,500 | 11.00 | 17/04/2008 | 17/04/2008 | 15/04/2010 | 99.99 | 99.70 | 0.33 | 0.25 | 0.10 | 1.25 / 11.85 | 0.21 | 574 |
| ЖилФинанс | 500 | 10.50 | 21/03/2008 | - | 19/12/2008 | 100.00 | 100.00 | - | 0.00 | 0.00 | 10.91 / 10.91 | 0.79 | 473 |
| Зенит 2 | 2,000 | 8.39 | 16/02/2008 | - | 16/02/2009 | 99.65 | 99.65 | - | 0.15 | 0.65 | 8.92 / - | 0.93 | 280 |
| Зенит 3 | 3,000 | 9.50 | 14/05/2008 | 14/05/2008 | 09/11/2011 | 100.50 | 100.50 | - | 0.29 | 0.35 | 0.65 / 7.92 | 0.29 | 197 |
| Зенит 4 | 3,000 | 8.13 | 04/04/2008 | 04/04/2008 | 06/04/2010 | 100.10 | 99.85 | -0.03 | 0.03 | 0.36 | 0.75 / 8.32 | 0.19 | 229 |
| ИнвестТоргБанк 2 | 350 | 10.25 | 15/04/2008 | - | 14/10/2008 | 100.10 | 100.10 | 0.00 | 0.00 | 0.00 | 10.31 / 10.31 | 0.64 | 420 |
| Кедр 2 | 1,000 | 11.15 | 18/03/2008 | 18/03/2008 | 15/09/2009 | 100.02 | 100.02 | 0.00 | 0.02 | 0.32 | 1.04 / 11.42 | 0.14 | 533 |
| Кит Финанс 2 | 2,000 | 10.00 | 17/03/2008 | 17/09/2008 | 23/03/2010 | 99.85 | 99.85 | 0.00 | -0.26 | 0.25 | 3.19 / 10.46 | 0.57 | 436 |
| КМБ 2 | 3,400 | 7.75 | 04/06/2008 | 03/12/2008 | 30/11/2011 | 99.55 | 99.55 | 0.35 | 0.35 | -0.14 | 1.92 / 8.45 | 0.78 | 239 |
| 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 | 2.57 / 9.71 | 0.48 | 366 |
| ЛокоБанк 2 | 500 | 10.65 | - | - | 22/04/2008 | 99.77 | 99.77 | 0.00 | -0.28 | -0.33 | - / - | - | - |
| Мастербанк 2 | 1,000 | 11.50 | 23/05/2008 | - | 23/05/2008 | 99.30 | 99.30 | - | -0.46 | -0.94 | 14.04 / 14.04 | 0.29 | 779 |
| Мастербанк 3 | 1,200 | 11.50 | 04/06/2008 | - | 30/11/2011 | 99.90 | 99.00 | -0.55 | -0.55 | -0.55 | 12.01 / 12.01 | 2.84 | 571 |
| МДМ 3 | 6,000 | 8.50 | 03/04/2008 | 02/10/2008 | 01/10/2009 | 99.10 | 99.10 | 0.00 | -0.63 | -0.60 | 4.16 / 10.07 | 0.61 | 398 |
| Медведь | 750 | 12.80 | 05/03/2008 | 03/09/2008 | 01/09/2010 | 99.30 | 99.30 | 0.00 | -0.55 | -0.10 | 3.45 / 14.73 | 0.52 | 839 |
| МИА 1 | 2,200 | 10.00 | - | 05/03/2008 | 20/09/2012 | 105.00 | 105.00 | 0.00 | 0.00 | 0.75 | - / - | - | - |
| МИА 2 | 1,000 | 8.60 | 07/02/2008 | - | 09/08/2008 | 100.05 | 100.00 | - | 0.33 | 0.33 | 8.82 / 8.82 | 0.49 | - |
| МИА 3 | 1,500 | 7.95 | 28/02/2008 | 26/02/2009 | 23/02/2012 | 100.45 | 98.00 | - | -0.59 | -0.83 | 2.43 / 8.98 | 0.98 | 287 |
| МКБ 2 | 1,000 | 11.50 | 05/06/2008 | - | 04/06/2009 | 99.75 | 99.75 | - | -0.45 | -0.28 | 12.02 / 12.02 | 1.15 | 576 |
| МКБ 3 | 2,000 | 9.50 | 18/06/2008 | 17/12/2008 | 16/06/2010 | 99.40 | 98.70 | 0.10 | 0.05 | 1.54 | 4.15 / 10.89 | 0.80 | 471 |
| МЛК Финанс | 550 | 12.90 | 24/01/2008 | - | 23/07/2009 | 99.90 | 99.90 | 0.00 | 0.00 | -0.06 | 13.62 / 13.62 | 1.19 | 726 |
| ММБ 2 | 3,000 | 6.50 | 13/02/2008 | - | 11/02/2009 | 99.93 | 99.93 | 0.00 | -0.02 | 0.18 | 0.44 / 0.44 | 1.02 | 179 |
| МОИА 1 | 1,500 | 9.00 | 20/06/2008 | - | 21/12/2010 | 96.00 | 96.00 | 0.00 | 0.00 | 0.00 | 11.15 / 11.15 | 2.04 | 489 |
| МОИА 2 | 3,000 | 7.99 | 07/03/2008 | - | 07/09/2011 | 100.00 | 100.00 | 0.00 | 0.00 | 0.05 | 8.14 / 8.14 | 2.38 | 201 |
| МОИТК 1 | 3,000 | 9.00 | 27/03/2008 | - | 26/09/2009 | 97.50 | 97.50 | - | 1.11 | -0.20 | 12.04 / - | 0.84 | 533 |
| МОИТК 2 | 4,000 | 8.99 | 26/03/2008 | 26/03/2009 | 26/03/2011 | 94.99 | 94.99 | 0.00 | -1.01 | -1.01 | 5.30 / 14.19 | 0.97 | 776 |
| Мос. Залог. Банк | 800 | 11.65 | 17/05/2008 | - | 17/11/2009 | 110.00 | 110.00 | 10.05 | 10.05 | 10.02 | 5.86 / 5.86 | 1.58 | -15 |
| МосКоммерцБанк 1 | 1,000 | 9.50 | 04/06/2008 | - | 10/12/2008 | 99.98 | 99.98 | - | 0.00 | 0.00 | 9.72 / 9.72 | 0.79 | 360 |
| 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 | 1.68 / 8.93 | 0.51 | 291 |
| МосКоммерцБанк 3 | 5,000 | 8.70 | 18/06/2008 | 17/06/2009 | 12/06/2013 | 97.00 | 97.00 | 0.00 | 0.00 | 0.00 | 3.03 / 11.36 | 1.20 | 514 |
| Номос 7 | 3,000 | 9.25 | 17/06/2008 | 17/06/2008 | 16/06/2009 | 100.01 | 100.01 | 0.00 | -0.09 | 0.02 | 9.44 / 9.39 | 1.22 | 352 |
| НФК | 1,000 | 9.80 | 07/02/2008 | 09/05/2008 | 12/05/2009 | 99.04 | 99.04 | 0.00 | 0.00 | 0.24 | 3.04 / 13.80 | 0.26 | 769 |
| ОИЖК | 1,000 | 9.24 | 26/02/2008 | - | 21/02/2012 | 100.70 | 100.70 | 0.00 | 0.00 | 0.00 | 9.23 / - | 3.09 | 300 |
| ОргрАсБанк | 500 | 6.00 | 10/02/2008 | - | 10/02/2009 | 100.10 | 100.10 | 0.00 | 0.00 | 0.00 | 5.98 / 5.98 | 0.95 | -1 |
| Петрокоммерц 2 | 3,000 | 8.50 | 27/02/2008 | - | 31/08/2009 | 99.25 | 99.25 | 0.00 | -0.46 | 0.50 | 9.20 / - | 1.36 | 307 |
| Пробизнес 5 | 1,000 | 8.69 | 30/04/2008 | 01/08/2008 | 29/04/2009 | 100.05 | 100.05 | - | 0.01 | 0.01 | 8.81 / 8.77 | 1.11 | 288 |
| Просвязьбанк 5 | 4,500 | 7.99 | 22/05/2008 | 21/05/2009 | 17/05/2012 | 98.20 | 98.20 | 0.00 | -1.17 | -0.50 | 3.04 / 9.67 | 1.16 | 353 |

| 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 | 5.18 / 11.98 | 0.64 | 578 |
| ПЭБ Лизинг | 500 | 12.50 | 26/03/2008 | 26/03/2008 | 23/09/2009 | 100.00 | 100.00 | 0.00 | 0.00 | -2.92 | 1.33 / 12.63 | 0.16 | 647 |
| Ренессанс Капитал | 2,000 | 10.45 | 04/03/2008 | 02/09/2008 | 02/03/2010 | 99.20 | 99.20 | 0.00 | 0.05 | 0.20 | 3.54 / 12.14 | 0.53 | 596 |
| Реннис | 750 | 10.40 | 01/04/2008 | 01/04/2008 | 30/03/2010 | 99.44 | 99.44 | - | -0.51 | 0.41 | 1.19 / 13.68 | 0.17 | 746 |
| Росбанк | 3,000 | 7.89 | 15/02/2008 | - | 15/02/2009 | 100.20 | 99.50 | -0.05 | -0.35 | -0.19 | 8.01 / 8.01 | 0.94 | 195 |
| РСХБ 1 | 3,000 | 7.20 | 05/03/2008 | - | 04/06/2008 | 100.35 | 100.05 | 0.08 | 0.24 | 0.35 | 6.80 / 6.80 | 0.34 | 88 |
| РСХБ 2 | 7,000 | 7.85 | 20/02/2008 | - | 16/02/2011 | 99.80 | 99.50 | - | -0.35 | -0.15 | 8.22 / - | 2.52 | 212 |
| РСХБ 3 | 10,000 | 7.34 | 21/02/2008 | 18/02/2010 | 09/02/2017 | 98.57 | 98.57 | 0.00 | -1.08 | -0.49 | 1.98 / 8.26 | 1.76 | 217 |
| РСХБ 4 | 10,000 | 8.20 | 09/04/2008 | 08/10/2008 | 27/09/2017 | 100.45 | 100.45 | 0.00 | -0.15 | 0.20 | 0.57 / 7.65 | 0.64 | 165 |
| РТК-Лизинг 4 | 2,250 | 8.80 | 08/04/2008 | - | 08/04/2008 | 100.10 | 100.00 | - | -0.04 | 0.85 | 8.63 / 8.63 | 0.20 | 266 |
| РТК-Лизинг 5 | 2,250 | 8.35 | 14/02/2008 | - | 12/08/2010 | 98.50 | 98.00 | 0.00 | 0.00 | 0.25 | 9.34 / 9.34 | 2.08 | 364 |
| Русский Стандарт 5 | 5,000 | 8.50 | 13/03/2008 | 11/09/2008 | 09/09/2010 | 98.32 | 98.32 | 0.00 | -0.25 | 0.67 | 2.80 / 11.58 | 0.55 | 542 |
| Русский Стандарт 6 | 6,000 | 8.15 | 13/02/2008 | 11/02/2009 | 09/02/2011 | 96.50 | 96.50 | 0.00 | -0.80 | 0.35 | 4.22 / 12.10 | 0.89 | 584 |
| Русский Стандарт 7 | 5,000 | 8.50 | 25/03/2008 | 25/03/2008 | 20/09/2011 | 99.00 | 99.00 | -0.85 | -0.85 | -0.40 | 0.68 / 14.88 | 0.15 | 859 |
| Русский Стандарт 8 | 5,000 | 8.25 | 18/04/2008 | 17/10/2008 | 13/04/2012 | 98.10 | 98.10 | 0.00 | -0.15 | 0.10 | 1.97 / 11.27 | 0.64 | 511 |
| РусФанансБанк 1 | 1,500 | 7.65 | 03/06/2008 | - | 02/12/2008 | 101.15 | 101.15 | 0.00 | 0.00 | 0.00 | 6.35 / - | 0.79 | 35 |
| РусФанансБанк 2 | 1,500 | 7.50 | 03/06/2008 | - | 02/12/2008 | 98.80 | 98.80 | 0.05 | 0.05 | 0.05 | 9.16 / - | 0.77 | 306 |
| РусФанансБанк 4 | 4,000 | 7.74 | 15/02/2008 | - | 12/02/2010 | 97.20 | 97.20 | 0.00 | -0.80 | -0.20 | 9.47 / - | 1.72 | 332 |
| РусьБанк 1 | 1,400 | 10.00 | 20/03/2008 | - | 19/03/2009 | 98.00 | 98.00 | - | -0.50 | -0.15 | 12.22 / 12.22 | 0.97 | 596 |
| РусьБанк 2 | 2,000 | 9.50 | 21/02/2008 | 22/08/2008 | 22/02/2010 | 98.32 | 98.32 | 0.00 | -0.48 | -1.65 | 10.68 / 12.93 | 0.50 | 676 |
| Связьбанк | 2,000 | 8.90 | 24/01/2008 | 23/04/2009 | 21/04/2011 | 97.25 | 97.25 | 0.00 | 0.00 | -0.50 | 4.58 / 11.77 | 1.05 | 553 |
| Северная Казна | 1,000 | 10.75 | 03/04/2008 | 02/10/2008 | 01/10/2009 | 100.00 | 100.00 | - | 0.00 | 0.30 | 10.11 / 10.63 | 0.61 | 445 |
| СлавИнвестБанк 2 | 900 | 9.50 | 28/04/2008 | - | 27/10/2008 | 100.00 | 100.00 | - | 0.00 | 0.00 | 9.69 / 9.69 | 0.68 | 359 |
| СобинБанк | 2,000 | 11.00 | 14/05/2008 | - | 13/05/2009 | 100.00 | 100.00 | - | 0.00 | 4.78 | 11.27 / 11.27 | 1.11 | 505 |
| Солидарность 1 | 1,000 | - | 04/03/2008 | - | 01/12/2009 | 96.25 | 96.25 | 0.00 | -3.26 | -2.80 | 2.08 / 2.08 | 1.82 | -387 |
| Солидарность 2 | 950 | 10.70 | 20/04/2008 | 22/04/2008 | 20/04/2010 | 94.65 | 94.65 | 0.00 | 0.00 | -0.85 | 5.08 / 38.53 | 0.18 | 2967 |
| Союз 1 | 1,000 | 9.25 | 24/01/2008 | 05/03/2008 | 24/04/2008 | 100.15 | 100.15 | 0.00 | 0.00 | -0.35 | 8.93 / 8.24 | 0.23 | 295 |
| Союз 2 | 2,000 | 8.37 | 04/04/2008 | - | 05/10/2009 | 100.28 | 100.28 | 0.00 | 0.08 | 0.18 | 8.34 / - | 1.46 | 224 |
| Спрут Банк 2 | 1,000 | 10.74 | 06/03/2008 | 05/06/2008 | 31/05/2012 | 99.50 | 98.50 | 0.05 | -0.49 | 0.90 | 1.17 / 14.23 | 0.32 | 797 |
| СТИН | 300 | 15.50 | 01/04/2008 | - | 01/04/2008 | 99.80 | 99.80 | - | -0.20 | -0.84 | 16.87 / 16.87 | 0.16 | 1043 |
| Судостроительный Банк 1 | 1,500 | 9.85 | 03/07/2008 | - | 02/07/2009 | 98.45 | 98.45 | - | 0.40 | -1.44 | 11.34 / 11.34 | 1.23 | 511 |
| Судостроительный Банк 2 | 1,000 | 9.50 | 13/06/2008 | 13/06/2008 | 11/06/2010 | 99.30 | 99.30 | 0.10 | -0.30 | 0.30 | 1.90 / 11.64 | 0.35 | 552 |
| ТатИнК | 500 | 11.00 | 06/02/2008 | - | 06/02/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 11.02 / 11.02 | 0.04 | 494 |
| ТатФонд 3 | 1,500 | 11.75 | 19/02/2008 | - | 19/05/2009 | 100.00 | 100.00 | - | -0.10 | 0.17 | 12.24 / 12.24 | 1.09 | 600 |
| ТК Финанс | 1,000 | 10.50 | 20/03/2008 | - | 18/09/2008 | 100.10 | 100.10 | 0.00 | 0.00 | 0.00 | 10.56 / 10.56 | 0.57 | 445 |
| ТрансКапитал | 800 | 9.20 | 27/02/2008 | 29/05/2008 | 01/06/2009 | 100.00 | 100.00 | - | 0.00 | 1.00 | 2.42 / 9.50 | 0.32 | 358 |
| ТрансКредитБанк 1 | 3,000 | 7.29 | 17/06/2008 | - | 15/06/2010 | 96.75 | 96.75 | 0.00 | 0.00 | 0.35 | 9.01 / - | 2.04 | 288 |
| ТрансКредитБанк 2 | 3,000 | 7.28 | 17/06/2008 | 16/06/2009 | 12/06/2012 | 98.05 | 98.05 | 0.00 | 0.05 | 0.70 | 2.92 / 8.97 | 1.24 | 286 |
| ТрансФинанс 1 | 3,000 | 10.50 | 25/03/2008 | - | 25/09/2009 | 100.00 | 100.00 | 0.00 | 0.00 | -0.20 | 10.92 / - | 1.40 | 473 |
| 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 | 1.34 / 10.75 | 0.49 | 465 |
| 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 | 1.48 | 173 |

| 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 | 97.55 | 97.55 | - | -0.62 | 0.26 | 12.68 / 12.68 | 1.20 | |
| УралЛизингЦентр | 1,000 | 10.00 | 23/04/2008 | - | 28/10/2009 | 97.37 | 93.17 | - | -3.73 | -3.73 | 13.48 / 13.48 | 1.45 | |
| УРСА 1 | 1,500 | 7.65 | 24/01/2008 | - | 24/04/2008 | 99.15 | 99.15 | 0.00 | 0.00 | 0.05 | 11.54 / 11.54 | 0.22 | |
| УРСА 2 | 1,500 | 7.60 | 14/03/2008 | - | 12/12/2008 | 97.65 | 97.65 | 0.00 | 0.00 | 0.05 | 10.80 / 10.80 | 0.78 | |
| УРСА 3 | 3,000 | 9.60 | 05/06/2008 | - | 04/06/2009 | 98.00 | 98.00 | - | 0.35 | -0.94 | 11.51 / - | 1.17 | |
| УРСА 5 | 3,000 | 10.05 | 22/04/2008 | - | 18/10/2011 | 95.60 | 95.60 | - | 0.60 | -0.90 | 11.85 / - | 2.79 | |
| ФинансБизнесГрупп | 3,000 | 10.00 | 07/07/2008 | - | 05/07/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 10.25 / - | 2.02 | |
| ХКФ 2 | 3,000 | 9.25 | 13/05/2008 | 12/05/2009 | 11/05/2010 | 96.40 | 96.40 | - | -0.60 | -0.57 | 7.27 / 12.67 | 1.10 | |
| ХКФ 3 | 3,000 | 9.45 | 20/03/2008 | 18/09/2008 | 16/09/2010 | 98.57 | 98.57 | - | -0.28 | 0.22 | 3.01 / 12.26 | 0.57 | |
| ХКФ 4 | 3,000 | 9.95 | 16/04/2008 | 15/10/2008 | 12/10/2011 | 98.65 | 98.65 | - | -0.15 | -0.15 | 2.43 / 12.44 | 0.63 | |
| ХМЛК Открытие | 200 | 11.00 | 12/02/2008 | - | 11/11/2008 | 99.50 | 96.47 | -1.52 | -1.52 | -1.02 | 14.39 / - | 0.68 | |
| ЦентриИнвестБанк 2 | 1,500 | 10.00 | 11/05/2008 | 11/05/2008 | 11/11/2009 | 99.07 | 99.07 | - | -0.08 | 0.17 | 2.23 / 13.54 | 0.27 | |
| Экспобанк | 1,000 | 11.50 | 25/03/2008 | 24/06/2008 | 29/12/2009 | 99.91 | 99.91 | 0.00 | 0.01 | -0.04 | 2.63 / 12.22 | 0.37 | |
| Элемент Лизинг | 600 | 12.50 | 26/03/2008 | 26/03/2008 | 24/03/2010 | 99.65 | 99.65 | 0.00 | 0.00 | -0.05 | 1.19 / 15.29 | 0.15 | |
| Элемте | 200 | - | 08/02/2008 | - | 08/02/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 / 0.00 | 0.05 | |
| Юниаструм банк 1 | 1,000 | 11.00 | 19/02/2008 | - | 17/02/2009 | 99.50 | 99.50 | - | -0.70 | 0.45 | 1.26 / 1.26 | 1.01 | |
| Юниаструм банк 2 | 1,500 | 10.90 | 17/04/2008 | 17/10/2008 | 19/04/2010 | 99.00 | 97.80 | 0.60 | 0.40 | 1.08 | 4.50 / 13.62 | 0.63 | |
| 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 | 2.16 | 4.09 / 15.12 | 0.80 | |
| Агрохолдинг | 1,000 | 12.75 | 18/04/2008 | - | 24/07/2009 | 99.13 | 99.13 | - | -0.32 | -0.83 | 14.08 / 14.08 | 1.22 | |
| Аладушкин 2 | 1,000 | 12.30 | 28/05/2008 | 25/11/2009 | 23/11/2011 | 97.00 | 97.00 | 0.00 | -2.00 | -0.85 | 7.36 / 14.68 | 1.46 | |
| Алтан | 150 | 14.00 | 01/07/2008 | - | 30/06/2009 | 99.80 | 75.00 | -7.68 | -7.68 | -11.60 | 26.47 / 26.47 | 1.17 | |
| Балтимор 3 | 800 | 12.00 | 15/05/2008 | - | 15/05/2008 | 99.00 | 99.00 | - | -0.70 | -0.50 | 15.81 / 15.81 | 0.27 | |
| Бородино | 2,500 | 10.50 | 18/06/2008 | 18/06/2008 | 16/12/2009 | 99.00 | 99.00 | 0.00 | -0.60 | -9.88 | 2.85 / 13.47 | 0.36 | |
| ВБД 2 | 3,000 | 9.00 | 18/06/2008 | - | 15/12/2010 | 102.00 | 102.00 | 0.00 | 0.00 | -0.19 | 8.37 / - | 2.40 | |
| Вожская текстильная | 1,000 | 14.00 | 20/06/2008 | 19/12/2008 | 18/12/2009 | 100.00 | 100.00 | 0.00 | 2.25 | -0.30 | 7.01 / 14.45 | 0.77 | |
| Волшебный край | 500 | 1.00 | 03/06/2008 | - | 02/12/2008 | 99.50 | 99.50 | 0.00 | 0.00 | 0.00 | 1.59 / 1.59 | 0.85 | |
| Восток-Сервис | 1,500 | 10.99 | 13/03/2008 | 13/03/2008 | 10/09/2009 | 99.00 | 99.00 | - | 0.00 | -0.78 | 1.58 / 19.02 | 0.12 | |
| Дымов | 800 | 10.99 | 02/05/2008 | 02/05/2008 | 30/10/2009 | 99.89 | 99.89 | - | -0.08 | 0.12 | 1.81 / 11.58 | 0.25 | |
| Заводы Гросс | 1,000 | 12.50 | 17/07/2008 | 17/04/2008 | 22/04/2010 | 99.69 | 99.69 | 0.00 | 0.04 | 0.34 | 2.89 / 13.68 | 0.21 | |
| Зерновая ком. Настюша | 1,000 | 12.50 | 20/06/2008 | 20/06/2008 | 18/12/2009 | 100.18 | 100.18 | 0.23 | 0.18 | 0.27 | 2.66 / 12.33 | 0.37 | |
| Интурист | 1,000 | 9.00 | 23/04/2008 | - | 21/04/2010 | 100.50 | 100.50 | 0.00 | 0.43 | 0.50 | 8.93 / - | 1.88 | |
| Карат 2 | 500 | - | 24/06/2008 | - | 22/12/2009 | 100.00 | 100.00 | 0.00 | -0.15 | 0.10 | 0.00 / 0.00 | 1.92 | |
| КБК Черешмушки | 700 | 11.30 | 03/03/2008 | - | 02/03/2009 | 99.49 | 97.10 | -0.26 | -0.26 | -1.61 | 2.74 / 2.74 | 1.04 | |
| Кондитер Курск | 750 | 11.44 | 05/03/2008 | 04/06/2008 | 02/06/2010 | 99.70 | 99.70 | 0.37 | 0.20 | 0.70 | 1.96 / 12.83 | 0.32 | |
| Красный Богатырь | 2,000 | 11.00 | 14/02/2008 | - | 11/02/2010 | 100.00 | 100.00 | 0.00 | 0.00 | -0.05 | 0.34 / 0.34 | 1.95 | |
| Махеев | 600 | 12.30 | 03/06/2008 | 03/06/2008 | 01/06/2010 | 98.79 | 96.70 | 0.25 | 0.15 | -0.26 | 2.97 / 19.72 | 0.31 | |
| Мельн. комб. в Сохльн. | 1,000 | 4.00 | 28/02/2008 | 28/02/2008 | 26/02/2009 | 99.60 | 99.60 | 0.00 | 0.00 | 0.00 | 0.74 / 8.14 | 0.09 | |
| Мираторг Финанс | 2,500 | 11.25 | 07/02/2008 | 07/08/2008 | 02/08/2012 | 98.80 | 98.80 | 0.00 | 0.00 | 0.53 | 1.67 / 14.05 | 0.45 | |
| Митленд Фуд | 1,000 | 12.50 | 19/02/2008 | - | 16/02/2010 | 100.00 | 100.00 | 0.00 | 0.30 | 0.03 | 0.47 / 0.47 | 2.00 | |
| МКХ 2 | 1,000 | 12.90 | 26/02/2008 | 26/02/2008 | 25/08/2009 | 99.25 | 99.25 | 0.45 | 0.29 | 0.22 | 1.26 / 10.30 | 0.09 | |

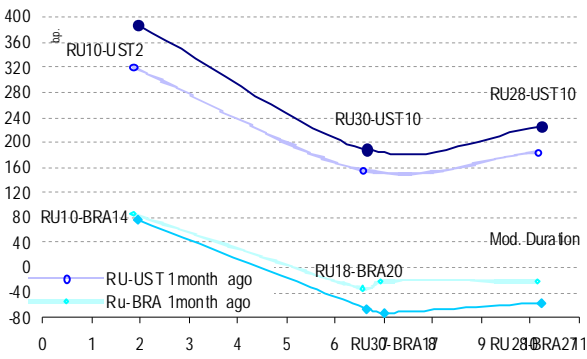
| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|--|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|-----------------------|-----------|---------------|
| Легкая и пищевая промышленность | | | | | | | | | | | | | |
| Новые Черемушки 2 | 300 | 11.30 | 22/04/2008 | - | 22/04/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.30 | 11.79 / 11.79 | 0.22 | 567 |
| НутриИнвестХолдинг | 1,200 | 9.50 | 11/03/2008 | - | 09/06/2009 | 99.75 | 98.21 | - | -0.92 | -1.82 | 3.49 / 3.49 | 1.29 | -247 |
| ОСТ 2 | 1,000 | 12.50 | 08/05/2008 | - | 08/05/2008 | 99.50 | 99.50 | - | 0.00 | 1.49 | 14.62 / 14.62 | 0.26 | 833 |
| Отеч. Лекарства 2 | 1,300 | 5.00 | 19/02/2008 | - | 17/02/2009 | 99.00 | 99.00 | 0.00 | 0.00 | 0.00 | 6.06 / 6.06 | 0.98 | 5 |
| ОХЗ | 900 | 12.50 | 20/02/2008 | 21/05/2008 | 18/11/2009 | 99.60 | 99.00 | -5.70 | -5.70 | -0.50 | 2.72 / 15.51 | 0.28 | 916 |
| Очаково 2 | 1,500 | 8.50 | 21/03/2008 | - | 19/09/2008 | 99.49 | 90.00 | - | -4.60 | -4.41 | 17.93 / - | 0.58 | 1148 |
| Парнас 2 | 1,000 | 10.80 | 21/02/2008 | 19/11/2009 | 17/11/2011 | 96.50 | 96.50 | 0.00 | 0.50 | -0.50 | 6.70 / 13.62 | 1.45 | 727 |
| 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 | 1.15 | -493 |
| Рубеж-Полюс Регион | 1,000 | 12.00 | 03/06/2008 | 02/12/2008 | 01/06/2010 | 99.50 | 99.50 | -0.48 | -0.48 | 0.03 | 4.82 / 12.98 | 0.74 | 670 |
| Русский текстиль 2 | 1,000 | 12.75 | 06/03/2008 | - | 05/03/2009 | 98.29 | 97.00 | - | 0.34 | 0.15 | 15.65 / 15.65 | 0.90 | 1024 |
| Русский Текстиль 3 | 1,200 | 14.50 | 22/04/2008 | - | 20/10/2009 | 98.67 | 98.67 | - | 1.67 | 0.17 | 15.94 / 15.94 | 1.34 | 943 |
| Русские масла | 1,000 | 12.50 | 03/04/2008 | 02/10/2008 | 29/03/2012 | 98.00 | 95.55 | 0.83 | 0.78 | -0.71 | 3.03 / 18.29 | 0.57 | 1168 |
| Сан Интербрю 2 | 4,000 | 8.00 | 14/02/2008 | - | 13/08/2009 | 98.50 | 98.50 | - | -0.64 | -0.40 | 9.25 / - | 1.32 | 312 |
| Синергия 1 | 1,000 | 11.00 | 23/04/2008 | 23/04/2008 | 22/04/2009 | 99.90 | 99.90 | - | 0.00 | 0.42 | 2.33 / 11.58 | 0.23 | 548 |
| Синергия 2 | 2,000 | 10.70 | 24/01/2008 | 22/01/2009 | 22/07/2010 | 98.30 | 98.30 | 0.00 | 0.00 | -1.21 | 5.26 / 12.95 | 0.82 | 664 |
| Ситроникс | 3,000 | 10.00 | 25/03/2008 | 24/03/2009 | 21/09/2010 | - | - | - | - | - | #N/A N.A. / #N/A N.A. | - | - |
| Спартак ТД | 500 | 13.00 | 23/01/2008 | - | 23/01/2008 | 99.95 | 99.95 | 0.00 | 0.00 | -0.05 | 34.04 / 34.04 | 0.00 | 2561 |
| Талосто 2 | 1,000 | 10.00 | 07/03/2008 | - | 06/03/2009 | 98.75 | 98.75 | 0.00 | -0.55 | 2.81 | 11.51 / 11.51 | 0.94 | 528 |
| Хлебзавод №28 2 | 75 | 12.00 | 11/03/2008 | - | 09/12/2008 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 12.54 / - | 0.75 | 627 |
| Черкизово | 2,000 | 8.85 | 03/06/2008 | 02/06/2009 | 31/05/2011 | 99.99 | 99.99 | - | -0.01 | 0.49 | 3.76 / 9.04 | 1.19 | 292 |
| Эркон продукт | 1,200 | 11.40 | 13/03/2008 | 13/03/2008 | 10/09/2009 | 100.00 | 100.00 | 0.05 | 0.30 | 0.47 | 0.98 / 11.48 | 0.13 | 538 |
| ЭФКО 2 | 1,500 | 10.50 | 25/01/2008 | 23/01/2009 | 22/01/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.10 | 6.30 / 12.35 | 0.83 | 611 |
| Юнимилк | 2,000 | 9.75 | 11/03/2008 | 08/09/2009 | 06/09/2011 | 99.00 | 99.00 | - | -0.60 | 0.90 | 4.96 / 10.69 | 1.35 | 449 |
| Торговля | | | | | | | | | | | | | |
| 7 Континент 2 | 7,000 | 7.80 | 19/06/2008 | 17/06/2010 | 14/06/2012 | 97.93 | 97.93 | 0.00 | -0.02 | 0.22 | 5.06 / 8.96 | 2.04 | 284 |
| Х5 Финанс | 9,000 | 7.60 | 08/07/2008 | 06/07/2010 | 01/07/2014 | 97.70 | 97.35 | -0.07 | -0.17 | -0.28 | 3.56 / 8.93 | 2.09 | 281 |
| Автомир 1 | 1,000 | 1.00 | 04/03/2008 | - | 01/09/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.15 | 1.00 / 1.00 | 1.58 | -493 |
| Автомир 2 | 2,000 | 10.75 | 25/06/2008 | 24/12/2008 | 23/06/2010 | 98.45 | 98.45 | 0.00 | 0.15 | 0.50 | 5.00 / 12.95 | 0.80 | 666 |
| Азбука Вкуса | 1,000 | 10.99 | 22/04/2008 | 22/07/2008 | 21/07/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.30 | 12.01 / 23.03 | 0.40 | 1603 |
| Алмазный Дом Грэйс | 300 | 13.50 | 12/06/2008 | 11/12/2008 | 07/06/2012 | 100.50 | 100.50 | 0.00 | 0.00 | 0.40 | 2.76 / 13.26 | 0.76 | 696 |
| АЛПИ | 1,500 | 10.99 | 22/02/2008 | - | 21/08/2009 | 98.90 | 97.25 | - | -0.52 | 0.77 | 12.73 / 12.73 | 1.28 | 643 |
| Алькор | 1,500 | - | 10/06/2008 | - | 08/12/2009 | 95.46 | 95.46 | 0.00 | -0.25 | -0.25 | 2.50 / 2.50 | 1.83 | -345 |
| Аптека 36.6 | 3,000 | 9.89 | 01/07/2008 | 01/07/2008 | 30/06/2009 | 99.99 | 98.10 | - | -0.26 | 0.05 | 10.89 / 16.19 | 0.39 | 978 |
| Арбат Престиж | 1,500 | 10.50 | 20/06/2008 | - | 20/06/2008 | 98.75 | 98.75 | - | 0.75 | -0.27 | 14.14 / 14.14 | 0.36 | 786 |
| Атлант М | 1,000 | 11.25 | 15/05/2008 | - | 13/11/2008 | 98.03 | 98.03 | 0.00 | 0.13 | 0.03 | 14.32 / 14.32 | 0.69 | 797 |
| Банана-Мама | 1,000 | 12.00 | 25/04/2008 | 24/10/2008 | 23/10/2009 | 99.98 | 98.55 | 0.21 | 0.21 | 0.21 | 5.84 / 13.41 | 0.65 | 712 |
| Бахетле | 1,000 | 11.25 | 21/05/2008 | 21/05/2008 | 19/05/2010 | 99.96 | 99.75 | 0.16 | 0.16 | 1.86 | 1.69 / 11.94 | 0.30 | 581 |
| БелазКомплект Плюс | 500 | 12.60 | 24/04/2008 | 24/04/2008 | 22/10/2009 | 92.50 | 92.50 | - | -2.00 | -0.50 | 6.62 / 51.72 | 0.17 | 4063 |
| Белый Фрегат | 1,000 | 14.50 | 13/03/2008 | - | 17/12/2009 | 99.80 | 99.80 | 0.00 | -0.20 | -0.23 | 15.43 / - | 1.45 | 894 |
| Бразерс | 500 | 15.00 | 20/03/2008 | - | 25/12/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.05 | 15.85 / 15.85 | 1.46 | 935 |
| Вега Инвест | 700 | 12.75 | 04/03/2008 | 04/03/2008 | 02/03/2010 | 99.88 | 99.88 | 0.00 | 0.08 | 0.50 | 0.76 / 13.96 | 0.10 | 773 |

| 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 | 97.50 | 94.05 | 0.28 | 0.28 | 0.28 | 6.32 / 19.03 | 0.62 | 1234 |
| Виктория 1 | 1,500 | 10.40 | 31/01/2008 | - | 29/01/2009 | 99.00 | 99.00 | 0.00 | -0.50 | -0.14 | 11.79 / 11.79 | 0.85 | 555 |
| Виктория 2 | 1,500 | 10.89 | 19/02/2008 | - | 16/02/2010 | 98.92 | 98.92 | 0.00 | -0.38 | -0.18 | 11.81 / - | 1.63 | 554 |
| Газэкс | 1,000 | 10.50 | 19/06/2008 | 19/06/2008 | 16/12/2010 | 99.97 | 99.97 | 0.00 | -0.03 | 0.83 | 1.52 / 10.81 | 0.37 | 472 |
| ГазЭнергосеть | 1,500 | 8.00 | 25/06/2008 | - | 20/06/2012 | 99.62 | 99.62 | 0.00 | 0.00 | 0.62 | 8.27 / - | 3.49 | 205 |
| Детский Мир | 1,150 | 8.50 | 05/06/2008 | - | 26/05/2015 | 96.00 | 95.35 | - | -0.20 | -0.94 | 9.54 / - | 5.03 | 318 |
| Джей-Эф-Си 1 | 2,000 | 9.25 | 24/04/2008 | 23/10/2008 | 20/10/2011 | 98.75 | 98.75 | - | 0.25 | 0.30 | 2.29 / 11.28 | 0.66 | 512 |
| Дикая Орхидея | 1,000 | 13.00 | 10/04/2008 | 10/07/2008 | 09/04/2009 | 100.25 | 100.25 | - | -0.25 | 0.15 | 4.95 / 13.02 | 0.41 | 681 |
| Дикси | 3,000 | 9.25 | 20/03/2008 | - | 17/03/2011 | 90.05 | 90.05 | 0.00 | -1.85 | -3.68 | 13.63 / - | 2.37 | 725 |
| Диксис Трейдинг | 1,800 | - | 20/07/2008 | - | 20/07/2009 | 99.96 | 99.96 | 0.00 | 0.00 | 0.00 | 0.03 / 0.03 | 1.49 | 510 |
| Домофинанс | 1,000 | 12.50 | 14/02/2008 | - | 14/02/2008 | 99.39 | 99.39 | - | -0.11 | 0.09 | 23.39 / 23.39 | 0.05 | 1639 |
| Евросеть 2 | 3,000 | - | 03/06/2008 | - | 02/06/2009 | 99.60 | 99.60 | - | -0.09 | -0.10 | 0.29 / 0.29 | 1.36 | - |
| Единая Европа | 1,200 | 10.75 | 17/04/2008 | 16/10/2008 | 14/10/2010 | 99.50 | 97.51 | 0.01 | 0.01 | -1.50 | 3.60 / 13.30 | 0.63 | 703 |
| Имплозия | 300 | 11.25 | 30/01/2008 | - | 30/07/2008 | 99.00 | 97.70 | -0.65 | -0.35 | 0.78 | 15.18 / 15.18 | 0.43 | 882 |
| Инком-Лада 2 | 1,400 | 12.00 | 15/02/2008 | - | 12/02/2010 | 100.10 | 100.10 | - | -0.20 | -0.23 | 12.49 / 12.49 | 1.62 | 619 |
| Инком-Лада 3 | 2,000 | 11.00 | 14/03/2008 | 12/06/2009 | 10/06/2011 | 99.23 | 99.23 | 0.00 | 0.20 | 0.13 | 5.08 / 12.11 | 1.15 | 585 |
| Инмарко | 1,000 | - | 20/06/2008 | - | 19/12/2008 | 100.25 | 100.25 | 0.00 | 0.00 | 0.25 | -0.27 / -0.27 | 0.91 | -618 |
| Инпром 2 | 1,000 | 8.80 | 17/07/2008 | 15/01/2009 | 15/07/2010 | 99.00 | 99.00 | 0.00 | -0.67 | -0.64 | 4.06 / 10.13 | 0.87 | 398 |
| Инпром 3 | 1,300 | 8.95 | 21/05/2008 | - | 18/05/2011 | 99.50 | 99.50 | - | -0.01 | -0.20 | 9.33 / 9.33 | 2.66 | 316 |
| Искрасофт 2 | 300 | 13.30 | 04/03/2008 | - | 02/03/2010 | 100.00 | 100.00 | 0.00 | -1.50 | -2.00 | 13.72 / - | 1.60 | 734 |
| Каро | 700 | 12.50 | 24/06/2008 | 24/06/2008 | 22/12/2009 | 100.49 | 100.49 | 0.00 | 0.34 | 0.49 | 2.55 / 11.54 | 0.38 | 542 |
| Карусель Финанс | 3,000 | 9.75 | 20/03/2008 | 18/09/2008 | 12/09/2013 | 99.85 | 99.85 | - | 0.50 | 0.45 | 1.20 / 10.20 | 0.58 | 411 |
| Комплекс Финанс | 1,000 | 12.50 | 07/02/2008 | 07/08/2008 | 04/02/2010 | 99.25 | 99.25 | 0.00 | 0.25 | 1.45 | 3.84 / 14.44 | 0.45 | 813 |
| Копейка 1 | 1,200 | 9.40 | 18/03/2008 | - | 17/06/2008 | 98.40 | 98.40 | - | 0.65 | 1.45 | 14.23 / 14.23 | 0.35 | 795 |
| Копейка 2 | 4,000 | 8.70 | 20/02/2008 | 18/02/2009 | 15/02/2012 | 93.20 | 93.20 | - | 0.32 | 1.12 | 4.35 / 16.62 | 0.88 | 1008 |
| Копейка 3 | 4,000 | 9.80 | 20/02/2008 | 20/08/2008 | 15/02/2012 | 96.00 | 96.00 | 0.00 | 0.35 | 0.90 | 11.50 / 16.38 | 0.48 | 994 |
| Лаверна | 1,000 | 11.00 | 10/04/2008 | - | 08/04/2010 | 100.50 | 100.50 | 0.00 | 0.70 | 0.50 | 11.01 / 11.01 | 1.77 | 479 |
| ЛБР Интертрейд | 300 | 14.90 | 29/05/2008 | 29/05/2008 | 26/11/2009 | 100.15 | 98.61 | -0.22 | 0.38 | -0.69 | 3.27 / 17.30 | 0.31 | 1082 |
| М. Видео | 2,000 | 9.50 | 21/05/2008 | 19/11/2008 | 18/11/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 4.44 / 9.69 | 0.73 | 359 |
| Магнит 1 | 2,000 | 9.34 | 21/05/2008 | - | 19/11/2008 | 100.40 | 100.40 | 0.00 | 1.54 | 0.40 | 8.99 / - | 0.74 | 291 |
| Магнит 2 | 5,000 | 8.20 | 28/03/2008 | - | 23/03/2012 | 96.50 | 96.50 | 0.00 | -0.20 | -0.70 | 9.44 / - | 3.21 | 318 |
| Марта 1 | 700 | 14.84 | 22/05/2008 | - | 22/05/2008 | 98.88 | 98.88 | - | -0.21 | 0.00 | 19.08 / 19.08 | 0.28 | 1245 |
| Марта 2 | 1,000 | 12.00 | 04/06/2008 | 15/05/2008 | 06/12/2009 | 99.75 | 99.00 | - | -0.53 | -0.19 | 12.74 / 19.85 | 0.26 | 1317 |
| Марта 3 | 2,000 | 13.00 | 01/02/2008 | - | 02/08/2011 | 99.26 | 99.26 | - | -0.38 | -0.05 | 0.31 / 0.31 | 3.30 | 3224 |
| Матрица | 1,200 | 12.00 | 11/06/2008 | - | 10/12/2008 | 95.25 | 95.25 | - | -0.25 | 0.00 | 18.80 / 18.80 | 0.72 | 1210 |
| МеталлСервис | 1,500 | 10.50 | 28/05/2008 | 28/05/2008 | 23/05/2012 | 99.08 | 99.08 | 0.00 | 0.08 | 0.08 | 1.08 / 13.62 | 0.31 | 740 |
| Миннеско | 500 | 13.75 | 12/06/2008 | - | 10/12/2009 | 100.35 | 100.35 | 0.00 | 0.08 | 0.55 | 13.97 / - | 1.49 | 758 |
| Монетка | 1,000 | 12.50 | 15/05/2008 | 15/05/2008 | 14/05/2009 | 99.85 | 99.85 | - | 0.35 | 0.56 | 3.16 / 13.27 | 0.28 | 706 |
| Мособлгаз | 2,500 | 8.80 | 16/05/2008 | 14/11/2008 | 17/05/2011 | 96.00 | 94.70 | 0.64 | 0.50 | 0.80 | 3.80 / 15.60 | 0.69 | 907 |
| МосОблГаз Финанс 1 | 1,000 | 10.75 | 22/06/2008 | - | 21/12/2008 | 100.25 | 100.25 | 0.00 | 0.25 | 0.58 | 10.71 / - | 0.80 | 454 |
| МосОблГаз Финанс 2 | 3,000 | 9.25 | 25/06/2008 | - | 24/06/2012 | 97.50 | 90.00 | -2.25 | 0.00 | -1.25 | 11.80 / - | 2.74 | 530 |

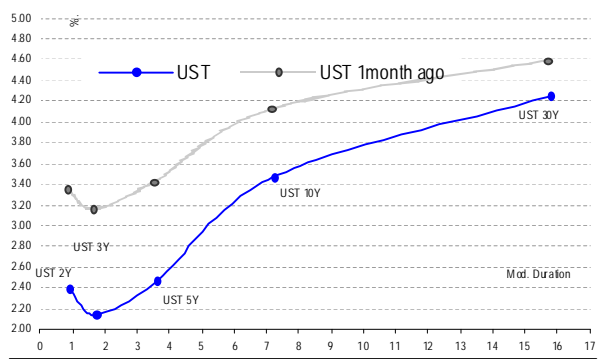
| Security Name | Issue size (RUR MMM) | Coupon (%) | Next coupon | Put | Maturity | Ask | Bid | 1d chng net | 5d chng net | 1m chng net | YTM / YTP | Mod. Dur. | OAS Spread |
|---------------------------------|-------------------------|---------------|-------------|------------|------------|--------|--------|----------------|-------------|----------------|---------------|-----------|---------------|
| Торговля | | | | | | | | | | | | | |
| Натур Продукт 2 | 1,000 | - | 17/06/2008 | - | 16/06/2009 | 100.00 | 100.00 | 0.40 | 0.00 | 0.40 | 0.00 / 0.00 | 1.40 | -593 |
| ПаркетХолл | 300 | 13.10 | 03/04/2008 | 02/10/2008 | 01/04/2010 | 99.90 | 99.90 | 0.00 | -0.20 | 0.40 | 13.81 / 13.91 | 0.59 | 773 |
| Патерсон | 2,000 | 10.00 | 20/03/2008 | 19/06/2008 | 17/12/2009 | 99.50 | 99.50 | 0.00 | 0.27 | 0.50 | 2.47 / 11.73 | 0.36 | 560 |
| Пивдом | 1,000 | 13.00 | 24/04/2008 | 23/10/2008 | 22/04/2010 | 100.00 | 99.00 | -0.49 | -0.49 | -0.38 | 4.79 / 14.11 | 0.64 | 778 |
| Протек | 5,000 | 8.90 | 07/05/2008 | 04/11/2009 | 02/11/2011 | 96.50 | 96.50 | - | -0.70 | -0.72 | 5.54 / 11.40 | 1.49 | 517 |
| РКС | 1,500 | 10.20 | 16/04/2008 | 15/10/2008 | 15/04/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 1.95 / 3.29 | 0.69 | -261 |
| Росинтер 2 | 400 | 10.00 | 02/04/2008 | - | 02/07/2008 | 99.90 | 99.90 | 0.00 | 0.00 | 0.00 | 10.62 / 10.62 | 0.40 | 454 |
| Росинтер 3 | 1,000 | 10.75 | 30/05/2008 | 30/05/2008 | 26/11/2010 | 100.00 | 100.00 | - | -0.29 | 0.24 | 1.36 / 10.95 | 0.32 | 487 |
| Самохвал | 1,500 | 11.40 | 23/04/2008 | 23/04/2008 | 21/10/2009 | 99.50 | 97.05 | 0.28 | -1.63 | -1.63 | 2.71 / 19.30 | 0.22 | 1268 |
| СанВей | 1,000 | 11.25 | 04/06/2008 | - | 03/12/2008 | 99.35 | 99.35 | - | 0.00 | -0.45 | 12.39 / 12.39 | 0.75 | 614 |
| СОРУС | 1,200 | 12.00 | 07/02/2008 | 06/11/2008 | 05/11/2009 | 100.29 | 100.29 | - | -0.21 | -0.01 | 5.38 / 12.12 | 0.67 | 590 |
| СПК | 1,000 | 10.20 | 27/05/2008 | 25/11/2008 | 25/05/2010 | 99.50 | 97.00 | -0.77 | -0.77 | 0.18 | 4.65 / 12.79 | 0.74 | 652 |
| Спортмастер | 3,000 | 8.80 | 23/05/2008 | 21/11/2008 | 21/05/2010 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 3.25 / 8.97 | 0.75 | 289 |
| Столичные Гастрономы | 1,500 | 8.60 | 21/02/2008 | 21/08/2008 | 20/08/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 3.24 / 8.76 | 0.52 | 274 |
| Техносила | 2,000 | 10.00 | 29/05/2008 | 29/05/2008 | 26/05/2011 | 98.90 | 98.90 | - | -0.10 | 0.30 | 1.41 / 13.65 | 0.31 | 742 |
| ТОАП | 2,000 | 12.00 | 12/06/2008 | 12/06/2008 | 10/12/2009 | 95.50 | 95.50 | 0.00 | -0.06 | 0.25 | 5.16 / 26.19 | 0.31 | 1888 |
| Топ-Книга 1 | 700 | 5.00 | 07/02/2008 | - | 05/02/2009 | 93.99 | 93.99 | 0.03 | 0.03 | 0.86 | 6.37 / 6.37 | 0.96 | 35 |
| Топ-Книга 2 | 1,500 | 10.51 | 12/06/2008 | 11/12/2008 | 09/12/2010 | 98.20 | 98.20 | 0.00 | -0.15 | 1.40 | 4.07 / 13.09 | 0.76 | 679 |
| ТопПром | 500 | 12.50 | 18/04/2008 | 18/04/2008 | 16/04/2010 | 100.10 | 99.50 | 0.10 | 0.10 | -0.20 | 1.45 / 14.04 | 0.21 | 780 |
| Транстехсервис | 1,000 | 10.39 | 12/02/2008 | 12/08/2008 | 17/08/2010 | 100.00 | 99.00 | -0.25 | -0.25 | -0.25 | 2.53 / 11.81 | 0.49 | 565 |
| Удмуртнефть | 1,500 | 9.50 | 01/03/2008 | - | 01/09/2008 | 99.00 | 99.00 | - | -0.15 | 0.45 | 11.68 / 11.68 | 0.53 | 558 |
| УК КОРА | 1,000 | - | 15/04/2008 | - | 14/07/2009 | 100.00 | 100.00 | 0.00 | 0.00 | 0.36 | 0.00 / 0.00 | 1.48 | -593 |
| Фазтон Аэро | 1,000 | 10.50 | 31/01/2008 | - | 30/07/2009 | 100.02 | 100.02 | 0.00 | -0.11 | -0.11 | 13.88 / 13.88 | 1.19 | 753 |
| Холидей | 1,500 | 11.15 | 03/04/2008 | 02/10/2008 | 01/04/2010 | 98.57 | 98.57 | 0.00 | 0.12 | 1.31 | 4.39 / 13.75 | 0.59 | 745 |
| ЮГТранзитСервис 2 | 1,200 | 11.50 | 27/05/2008 | - | 25/11/2008 | 100.00 | 100.00 | -1.00 | -1.00 | -1.00 | 11.79 / 11.79 | 0.73 | 557 |
| Лес и сельское хозяйство | | | | | | | | | | | | | |
| Агрика | 1,000 | 11.80 | 01/04/2008 | 01/04/2008 | 29/09/2009 | 99.85 | 99.85 | - | 0.32 | 0.36 | 1.45 / 12.77 | 0.17 | 661 |
| Агро-Союз | 1,500 | 10.00 | 24/06/2008 | 23/12/2008 | 21/06/2011 | 98.30 | 94.01 | 2.16 | 2.16 | 2.16 | 4.09 / 15.12 | 0.80 | 869 |
| Агрохолдинг | 1,000 | 12.75 | 18/04/2008 | - | 24/07/2009 | 99.13 | 99.13 | - | -0.32 | -0.83 | 14.08 / 14.08 | 1.22 | 770 |
| Аркада 1 | 600 | 13.20 | 28/06/2008 | - | 28/06/2008 | 99.50 | 99.50 | - | 0.47 | -0.50 | 14.90 / 14.90 | 0.37 | 857 |
| Аркада 2 | 700 | 13.31 | 21/02/2008 | - | 20/02/2009 | 98.00 | 98.00 | - | -1.25 | -0.98 | 16.81 / - | 0.61 | 1020 |
| Аркада 3 | 1,200 | 13.65 | 03/04/2008 | 02/10/2008 | 31/03/2011 | 97.60 | 97.60 | 0.00 | -1.90 | -0.91 | 3.97 / 18.10 | 0.56 | 1150 |
| БелГранКорм | 700 | - | 04/03/2008 | - | 02/12/2008 | 100.50 | 100.50 | 0.50 | 0.50 | 1.00 | -0.58 / -0.58 | 0.87 | -648 |
| ГОТЭК 2 | 1,500 | 10.50 | 19/06/2008 | 19/06/2008 | 18/06/2009 | 98.50 | 98.50 | - | 0.40 | 0.50 | 4.26 / 14.86 | 0.36 | 855 |
| ДЗ Финанс | 400 | 11.00 | 23/05/2008 | - | 23/05/2008 | 99.93 | 99.93 | 0.92 | 0.13 | -0.27 | 11.43 / 11.43 | 0.30 | 532 |
| МосСельПром | 1,000 | 12.50 | 13/06/2008 | - | 12/12/2008 | 99.58 | 99.58 | - | -0.12 | 0.18 | 13.40 / 13.40 | 0.76 | 708 |
| НЛК | 500 | 12.45 | 31/01/2008 | - | 31/01/2008 | 100.00 | 99.50 | -0.05 | -0.25 | -0.15 | 23.77 / 23.77 | 0.02 | 1673 |
| ОГО 2 | 1,200 | 12.95 | 26/02/2008 | - | 25/02/2009 | 97.50 | 97.50 | - | 0.45 | -0.90 | 16.81 / 16.81 | 0.68 | 1019 |
| Пава 1 | 350 | 1.00 | 15/03/2008 | - | 15/06/2008 | 100.05 | 100.05 | 0.05 | 0.05 | 0.05 | 0.88 / 0.88 | 0.39 | -493 |
| Пава 2 | 1,000 | 12.50 | 09/02/2008 | 09/05/2008 | 21/10/2011 | 100.69 | 100.69 | 0.00 | -0.16 | -0.10 | 0.82 / 10.47 | 0.26 | 429 |
| Разгуляй 1 | 2,000 | 1.00 | 03/04/2008 | - | 02/10/2008 | 93.80 | 93.80 | - | -0.10 | 7.23 | 10.74 / 10.74 | 0.63 | 461 |

| 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 | 99.73 | 99.73 | - | -0.12 | 0.08 | 0.61 / 11.86 | 0.17 | 575 |
| Разгуляй 3 | 3,000 | 10.99 | 21/03/2008 | 20/03/2009 | 16/03/2012 | 99.25 | 99.25 | 0.00 | 0.00 | 0.40 | 3.45 / 12.01 | 0.97 | 576 |
| Русарго | 1,000 | 8.50 | 19/07/2008 | - | 19/07/2008 | 105.00 | 100.00 | 1.37 | 1.37 | 2.50 | 3.34 / 3.34 | 0.50 | -251 |
| Сиб Агр Групп | 400 | 12.00 | 20/02/2008 | - | 20/05/2009 | 99.00 | 99.00 | -0.96 | -0.96 | -0.96 | 13.46 / 13.46 | 1.08 | 711 |
| Содружество | 2,500 | 10.45 | 24/04/2008 | - | 22/10/2009 | 97.10 | 95.50 | - | 1.30 | -0.20 | 13.27 / - | 1.42 | 692 |
| Строительство | | | | | | | | | | | | | |
| Адамант 1 | 500 | 12.10 | 05/06/2008 | - | 05/06/2008 | 99.50 | 99.50 | - | -0.30 | 0.00 | 13.87 / 13.87 | 0.33 | 762 |
| Адамант 2 | 2,000 | 11.25 | 21/02/2008 | - | 20/05/2010 | 99.10 | 99.10 | - | 0.15 | 0.35 | 12.22 / 12.22 | 1.82 | 594 |
| Атомстройэкспорт | 1,500 | 7.75 | 27/05/2008 | 26/05/2009 | 24/05/2011 | 99.96 | 99.96 | 0.00 | 0.00 | -0.02 | 3.25 / 7.92 | 1.19 | 185 |
| ГлавМосСтрой 2 | 4,000 | 10.00 | 20/03/2008 | 18/09/2008 | 17/03/2011 | 100.50 | 100.00 | - | -0.25 | -0.10 | 2.07 / 9.79 | 0.58 | 371 |
| Девелопмент-Юг | 1,000 | 12.50 | 20/05/2008 | 20/05/2008 | 18/05/2010 | 100.40 | 100.40 | 0.00 | 0.30 | 0.20 | 1.61 / 11.40 | 0.29 | 530 |
| ДКС ФЖС РБ | 500 | - | 27/05/2008 | - | 24/11/2009 | 100.02 | 100.02 | 0.00 | 0.00 | 2.72 | -0.01 / -0.01 | 1.84 | -595 |
| ЖК финанс | 1,000 | - | 20/03/2008 | - | 24/12/2009 | 100.05 | 100.05 | 0.00 | -0.25 | 0.06 | -0.03 / -0.03 | 1.92 | -597 |
| Инком | 1,250 | 13.10 | - | 28/03/2008 | 28/03/2009 | 99.30 | 99.30 | 0.00 | 0.00 | 0.30 | - / - | - | - |
| Интегра 1 | 2,000 | 10.50 | 21/03/2008 | - | 20/03/2009 | 100.00 | 100.00 | -0.83 | -0.30 | -0.20 | 10.75 / - | 0.98 | 455 |
| Интегра 2 | 3,000 | 10.70 | 03/06/2008 | 01/12/2009 | 29/11/2011 | 100.90 | 100.90 | -0.85 | 0.79 | 0.90 | 5.23 / 10.40 | 1.55 | 421 |
| Камская долина 3 | 500 | 12.80 | 11/03/2008 | 09/06/2008 | 04/06/2009 | 100.40 | 100.40 | - | -0.05 | -0.15 | 12.20 / 12.20 | 0.33 | 591 |
| Космос Финанс | 2,000 | 11.25 | 19/06/2008 | 19/06/2008 | 16/06/2011 | 100.00 | 100.00 | 0.00 | 0.43 | 0.20 | 1.38 / 11.51 | 0.37 | 539 |
| ЛСР | 1,000 | 10.00 | 20/03/2008 | - | 20/03/2008 | 100.40 | 100.00 | - | -0.20 | 0.19 | 8.74 / 8.74 | 0.15 | 277 |
| ЛСР Инвест 1 | 2,000 | 10.70 | 03/06/2008 | 03/06/2008 | 08/12/2009 | 100.35 | 100.00 | -0.20 | 0.12 | 0.08 | 2.02 / 10.38 | 0.33 | 433 |
| ЛСР Инвест 2 | 3,000 | 8.35 | 17/07/2008 | 16/07/2009 | 14/07/2011 | 97.00 | 97.00 | 0.00 | -0.25 | -0.02 | 4.72 / 10.87 | 1.28 | 467 |
| Макромир Финанс 2 | 1,500 | 11.65 | 08/07/2008 | 08/07/2008 | 03/07/2012 | 98.00 | 98.00 | -2.00 | -2.00 | 1.00 | 1.72 / 16.96 | 0.39 | 1050 |
| Метрострой | 1,500 | 8.47 | 28/03/2008 | 28/03/2008 | 23/09/2011 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.42 / 8.53 | 0.17 | 257 |
| М-Индустрия | 1,000 | 12.25 | 19/02/2008 | - | 16/08/2011 | 101.12 | 101.12 | - | -3.83 | -0.89 | 12.20 / - | 2.54 | 586 |
| МИАН | 2,000 | 12.37 | 04/03/2008 | 02/09/2008 | 02/03/2010 | 89.50 | 89.50 | 0.00 | 0.38 | 5.52 | 9.67 / 35.06 | 0.43 | 2661 |
| Миракс 1 | 1,000 | 10.50 | 19/02/2008 | - | 19/08/2008 | 100.10 | 100.10 | 0.00 | -0.15 | 0.10 | 10.55 / 10.55 | 0.50 | 445 |
| Миракс 2 | 3,000 | 10.99 | 20/03/2008 | - | 17/09/2009 | 100.05 | 100.05 | - | -0.40 | -0.45 | 11.23 / - | 1.35 | 500 |
| Строительство | | | | | | | | | | | | | |
| М.О.Р.Е. Плаза | 1,000 | 12.25 | 05/02/2008 | 05/08/2008 | 03/08/2010 | 99.15 | 99.15 | 0.00 | 0.40 | 0.95 | 3.05 / 14.40 | 0.44 | 810 |
| ПИК 5 | 1,120 | 9.20 | 19/02/2008 | - | 20/05/2008 | 99.96 | 99.96 | - | 0.00 | 0.44 | 9.64 / 9.64 | 0.29 | 374 |
| РИГрупп | 1,200 | 11.85 | 26/06/2008 | 26/06/2008 | 26/12/2009 | 98.55 | 97.55 | -0.05 | -0.05 | 0.15 | 3.79 / 17.39 | 0.37 | 1087 |
| Рубин | 1,200 | 13.75 | 15/04/2008 | 15/04/2008 | 13/10/2009 | 101.00 | 100.10 | - | 0.56 | 0.55 | 1.53 / 11.36 | 0.21 | 527 |
| СпецСтрой 2 | 2,000 | 8.59 | 22/05/2008 | 22/05/2008 | 20/05/2010 | 100.00 | 100.00 | 0.00 | -0.03 | -0.02 | 1.24 / 8.71 | 0.31 | 273 |
| СтройТрансГаз 1 | 3,000 | 9.60 | 25/06/2008 | - | 25/06/2008 | 100.00 | 100.00 | - | -1.20 | -0.01 | 9.80 / - | 0.39 | 379 |
| СтройТрансГаз 2 | 5,000 | 8.49 | 18/07/2008 | - | 13/07/2012 | 96.45 | 96.45 | 0.00 | 3.45 | -2.05 | 9.71 / - | 3.46 | 343 |
| СУ-155 3 | 3,000 | 10.30 | 20/02/2008 | - | 15/02/2012 | 100.05 | 100.05 | 0.00 | 0.20 | 0.10 | 0.19 / 0.19 | 3.87 | 366 |
| Сувар-Казань | 900 | 12.50 | 01/04/2008 | 01/04/2008 | 31/03/2009 | 99.55 | 99.30 | 0.02 | -0.13 | 0.16 | 2.54 / 15.95 | 0.17 | 958 |
| Сэтл Групп | 1,000 | 11.70 | 20/05/2008 | 20/05/2008 | 15/05/2012 | 100.49 | 100.49 | 0.00 | -0.21 | 0.99 | 11.88 / 13.51 | 0.29 | 730 |
| ХМСтройресурс | 3,000 | 13.00 | 16/04/2008 | 15/04/2009 | 13/10/2010 | 99.35 | 99.35 | 0.00 | -0.10 | 0.20 | 6.50 / 14.00 | 1.00 | 763 |
| ЦУН 1 | 1,000 | 11.00 | 24/04/2008 | 24/04/2008 | 22/04/2010 | 99.75 | 99.75 | -0.15 | -0.14 | -0.20 | 1.38 / -24.09 | 2.11 | -404 |
| ЦУН 2 | 1,500 | 11.19 | 23/01/2008 | 23/07/2008 | 20/01/2010 | 100.00 | 100.00 | 0.00 | 0.00 | -0.05 | 2.82 / 11.24 | 0.43 | 512 |
| ЮСКК | 600 | 13.00 | 01/07/2008 | - | 01/07/2008 | 99.00 | 99.00 | 0.00 | 0.00 | -0.89 | 15.96 / 15.96 | 0.38 | 956 |

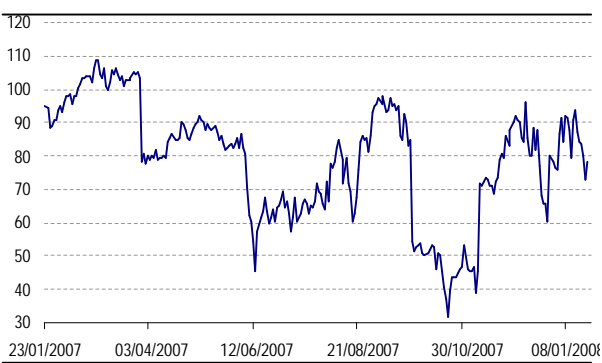
RU vs UST & RU vs BRA, spread curve



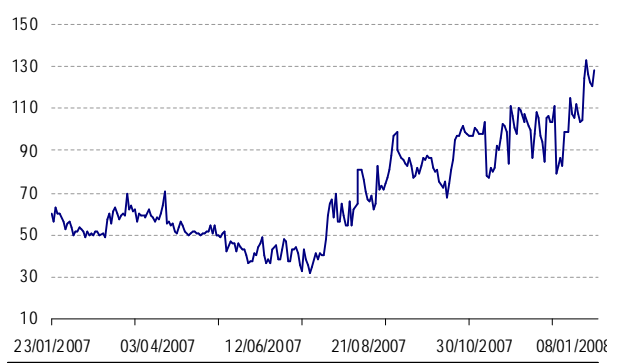
Treasuries, yield curve



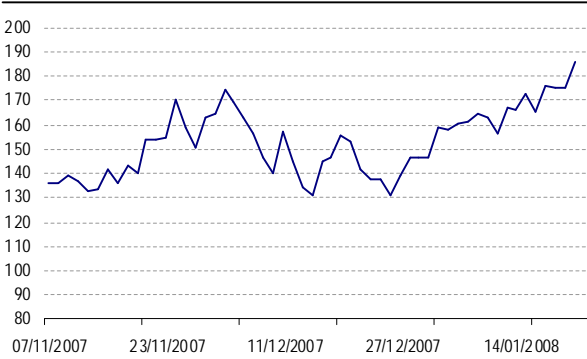
Russia10 vs Russia30 spread



Russia30 vs Aries14 spread



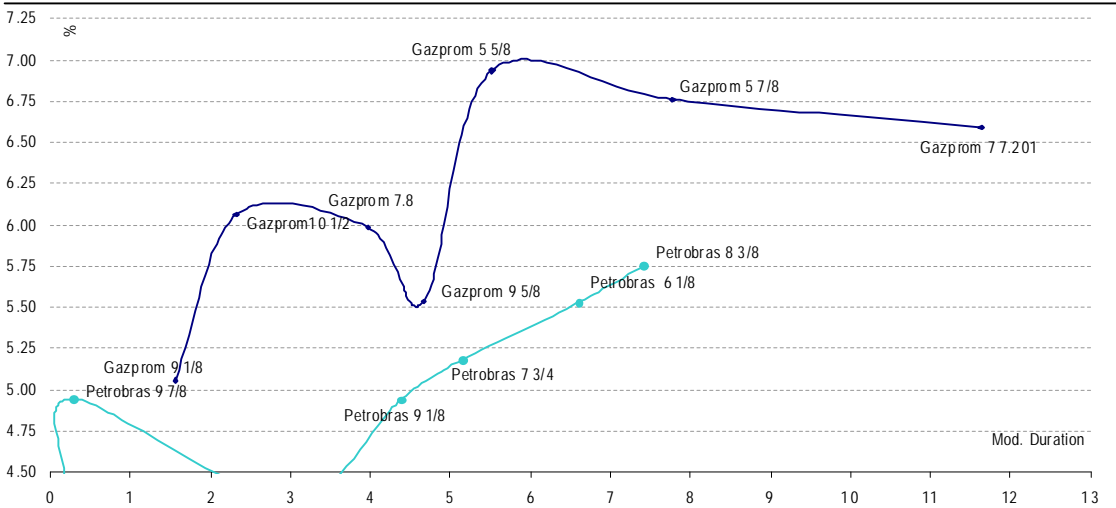
Russia30 vs UST10 spread



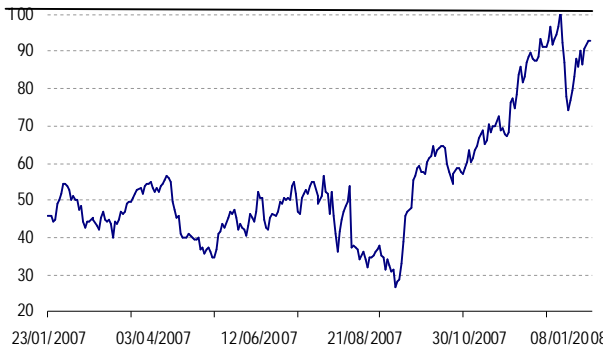
Brazil20 vs Russia30 spread



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



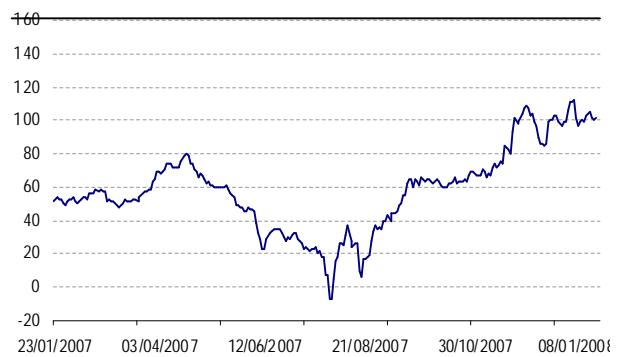
Evraz9 vs MMK8 spread



Evraz15 vs Severstal14 spread



Gazprom20 vs Petrobras18 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 | 102.15625 | 102.19 | 0.19 | 0.19 | 2.39 | -11.664 | 0.914 | 0.937 |
| T 4 5/8 11/15/09 | 4.625 | 15/11/2009 | 24.773MMM | 104.359375 | 104.42 | 0.44 | 0.44 | 2.14 | -5.77 | 1.727 | 1.815 |
| T 4 5/8 12/31/11 | 4.625 | 31/12/2011 | 16.131MMM | 108.046875 | 108.06 | 0.70 | 0.70 | 2.47 | -1.998 | 3.604 | 3.916 |
| T 4 5/8 11/15/16 | 4.625 | 15/11/2016 | 23.294MMM | 108.671875 | 108.73 | 0.83 | 0.83 | 3.47 | 12.175 | 7.224 | 8.071 |
| T 4 1/2 02/15/36 | 4.5 | 15/02/2036 | 26.397MMM | 103.96875 | 104.03 | 0.64 | 0.64 | 4.25 | 3.823 | 15.804 | 17.387 |
| RUSSIA (BBB+/Baa2/BBB+) | | | | | | | | | | | |
| RUSSIA 11 07/24/18 | 11.00 | 24/07/2018 | 3.467MMM | 145.7511 | 146.25 | 1.02 | 2.78 | 5.25 | 180.2 | 7.0 | 10.415 |
| RUSSIA12 3/4 06/28 | 12.75 | 24/06/2028 | 2.5MMM | 183.59 | 184.09 | 0.73 | 1.47 | 5.73 | 195.80 | 10.22 | 19.18 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 114.7500 | 115.25 | 0.00 | 1.10 | 5.36 | 195.6 | 6.6 | 7.823 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 114.7500 | 115.25 | 0.00 | 1.10 | 5.3580 | 195.6 | 6.6 | 7.823 |
| RUSSIA 3 05/14/08 | 3.00 | 14/05/2008 | 2.837MMM | 99.45 | 99.57 | 0.03 | 0.28 | 4.54 | 187.32 | 0.30 | 0.30 |
| RUSSIA 3 05/14/11 | 3.00 | 14/05/2011 | 1.75MMM | 94.92 | 95.29 | 0.28 | 2.41 | 4.63 | 220.37 | 2.99 | 2.97 |
| RUSSIA 7 1/2 03/30 | 7.50 | 31/03/2030 | 2.011MMM | 114.75 | 115.25 | 0.00 | 1.10 | 5.36 | 195.64 | 6.64 | 7.82 |
| ARIES 7 3/4 10/09 | 7.75 | 25/10/2009 | 1MMM | 105.63 | 105.88 | 0.03 | 0.03 | 4.25 | 74.70 | 1.61 | 1.74 |
| ARIES 9.6 10/25/14 | 9.60 | 25/10/2014 | 2.436MMM | 132.90 | 133.40 | 0.78 | 0.78 | 3.95 | 101.63 | 5.17 | 7.07 |
| ARGENTINA (B+/B3/B) | | | | | | | | | | | |
| ARGENT11 3/4 04/09 | 11.75 | 07/04/2009 | 386.93MM | 32.5170 | 32.62 | -0.33 | -0.33 | 139.35 | #N/A N Ap | 0.7 | #N/A N Ap |
| ARGENT11 3/8 03/10 | 11.38 | 15/03/2010 | 203.92MM | 32.8410 | 33.03 | -0.27 | -0.27 | 80.80 | #N/A N Ap | 1.3 | #N/A N Ap |
| ARGENT12 3/8 02/12 | 12.38 | 21/02/2012 | 169.74MM | 32.2350 | 32.55 | -0.59 | -0.59 | 55.07 | #N/A N Ap | 2.1 | #N/A N Ap |
| ARGENT11 3/8 01/17 | 11.38 | 30/01/2017 | 548.72MM | 32.2880 | 32.71 | -0.72 | -0.72 | 38.34 | #N/A N Ap | 3.0 | #N/A N Ap |
| ARGENT 9 3/4 09/27 | 9.75 | 19/09/2027 | 891.286MM | 32.2180 | 32.74 | -0.88 | -0.88 | 29.11 | #N/A N Ap | 3.7 | #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. | 292.01 | #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 | 117.29 | 117.71 | 0.01 | 0.01 | 3.89 | 164.42 | 1.52 | 1.84 |
| BRAZIL 11 01/11/12 | 11.00 | 11/01/2012 | 1.207MMM | 122.28 | 122.78 | -0.06 | -0.06 | 4.70 | 222.70 | 3.30 | 4.07 |
| BRAZIL10 1/2 07/14 | 10.50 | 14/07/2014 | 1.174MMM | 128.22 | 128.72 | -0.09 | -0.09 | 5.25 | 236.92 | 4.93 | 6.39 |
| BRAZIL 11 06/26/17 | 11.00 | 26/06/2017 | 387.343MM | 134.92 | 135.02 | 0.11 | 0.11 | 6.02 | 208.74 | 6.10 | 8.77 |
| BRAZIL12 3/4 01/20 | 12.75 | 15/01/2020 | 760.215MM | 157.18 | 157.68 | -0.30 | -0.30 | 5.97 | 249.31 | 7.33 | 11.72 |
| BRAZIL10 1/8 05/27 | 10.13 | 15/05/2027 | 3.435MMM | 142.29 | 142.79 | -0.07 | -0.07 | 6.29 | 253.85 | 9.97 | 14.59 |
| BRAZIL 7 1/8 01/37 | 7.13 | 20/01/2037 | 2.5MMM | 109.73 | 110.23 | -0.31 | -0.31 | 6.37 | 229.55 | 12.88 | 14.42 |
| 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 | 103.86 | 103.91 | 0.17 | 0.16 | 2.84 | 31.55 | 0.86 | 0.90 |
| CHINA 6.8 05/23/11 | 6.80 | 23/05/2011 | 1MMM | 110.23 | 110.36 | 0.00 | 0.15 | 3.46 | 106.16 | 2.88 | 3.37 |
| CHINA 4 1/4 10/14 | 4.25 | 28/10/2014 | 1MMM | 98.83 | 99.13 | 0.00 | 0.29 | 4.43 | 67.29 | 5.70 | 5.74 |
| CHINA 7 1/2 10/27 | 7.50 | 28/10/2027 | 100MM | 120.31 | 120.31 | 0.71 | 0.72 | 5.76 | 194.84 | 10.93 | 13.57 |
| COLOMBIA (BB/Ba2/BB) | | | | | | | | | | | |
| COLOM 9 3/4 04/09 | 9.75 | 23/04/2009 | 584.975MM | 106.23 | 106.43 | -0.03 | -0.03 | 4.45 | 205.19 | 1.15 | 1.25 |
| COLOM 10 1/2 07/10 | 10.50 | 09/07/2010 | 280.929MM | 113.07 | 113.59 | 0.07 | 0.07 | 4.69 | 247.01 | 2.18 | 2.48 |
| COLOM 8 1/4 12/14 | 8.25 | 22/12/2014 | 1MMM | 113.63 | 113.97 | 0.15 | 0.15 | 5.80 | 282.59 | 5.32 | 6.16 |
| COLOM 7 3/8 01/17 | 7.38 | 27/01/2017 | 1.65MMM | 108.49 | 108.86 | 0.09 | 0.09 | 6.11 | 279.10 | 6.42 | 7.34 |
| COLOM 8 3/8 02/27 | 8.38 | 15/02/2027 | 154.905MM | 117.74 | 118.32 | 0.42 | 0.42 | 6.69 | 292.98 | 9.90 | 12.22 |
| COLOM 10 3/8 01/33 | 10.38 | 28/01/2033 | 340.511MM | 145.07 | 145.60 | 0.04 | 0.04 | 6.64 | 274.07 | 10.83 | 16.48 |
| COLOM 7 3/8 09/37 | 7.38 | 18/09/2037 | 1.818MMM | 106.25 | 107.19 | -0.04 | -0.04 | 6.84 | 278.47 | 12.17 | 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 | 106.83 | 107.03 | -0.06 | -0.06 | 3.66 | 119.10 | 0.97 | 1.09 |
| MEX 7 1/2 01/14/12 | 7.50 | 14/01/2012 | 864.136MM | 111.19 | 111.71 | -0.11 | -0.11 | 4.33 | 184.55 | 3.45 | 3.87 |
| MEX11 3/8 09/15/16 | 11.38 | 15/09/2016 | 1.771MMM | 143.31 | 144.17 | 0.01 | 0.01 | 5.06 | 184.90 | 5.92 | 8.87 |
| MEX 5 1/2 02/17/20 | 5.50 | 17/02/2020 | 561.951MM | 100.38 | 100.38 | 0.09 | 0.09 | 5.46 | 138.07 | 8.24 | 8.85 |
| MEX11 1/2 05/15/26 | 11.50 | 15/05/2026 | 338.58MM | 165.22 | 165.72 | 0.09 | 0.09 | 5.69 | 197.77 | 9.71 | 16.50 |
| MEX 6 3/4 09/27/34 | 6.75 | 27/09/2034 | 4.267MMM | 110.75 | 111.00 | -0.01 | -0.01 | 5.93 | 189.80 | 12.73 | 14.68 |
| 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 | 4.53 | 208.57 | 1.05 | 1.13 |
| PHILIP 8 3/8 02/11 | 8.38 | 15/02/2011 | 1.5MMM | 108.38 | 108.75 | 0.00 | 0.00 | 5.30 | 298.02 | 2.61 | 2.94 |
| PHILIP 8 1/4 01/14 | 8.25 | 15/01/2014 | 1.602MMM | 109.00 | 109.38 | 0.00 | 0.00 | 6.38 | 355.81 | 4.73 | 5.21 |
| PHILIP 9 7/8 01/19 | 9.88 | 15/01/2019 | 962.468MM | 124.00 | 124.25 | 0.00 | 0.00 | 6.73 | 326.58 | 7.12 | 9.00 |
| PHILIP10 5/8 03/25 | 10.63 | 16/03/2025 | 1.855MMM | 142.13 | 142.50 | 0.00 | 0.00 | 6.50 | 282.30 | 9.06 | 13.40 |
| PHILIP 6 3/8 01/32 | 6.38 | 15/01/2032 | 1MMM | 96.00 | 96.25 | 0.00 | 0.00 | 6.70 | 276.42 | 11.95 | 11.70 |
| SOUTH AFRICA (BBB+/Baa1/BBB+) | | | | | | | | | | | |
| SOAF9 1/8 05/19/09 | 9.13 | 19/05/2009 | 611.799MM | 106.43 | 107.18 | 0.00 | -0.01 | 3.77 | 139.59 | 1.23 | 1.34 |
| SOAF7 3/8 04/25/12 | 7.38 | 25/04/2012 | 1MMM | 109.44 | 110.19 | 0.00 | -0.04 | 4.79 | 225.88 | 3.61 | 4.04 |
| SOAF6 1/2 06/02/14 | 6.50 | 02/06/2014 | 1MMM | 106.47 | 107.22 | 0.00 | -0.14 | 5.22 | 232.22 | 5.17 | 5.62 |
| SOAF8 1/2 06/23/17 | 8.50 | 23/06/2017 | 140.789MM | 120.91 | 121.91 | 0.00 | -0.05 | 5.55 | 218.08 | 6.72 | 8.35 |

| 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 | -0.09 | 3.99 | 163.20 | 1.28 | 1.44 |
| TURKEY 9 1/2 01/11 | 9.50 | 18/01/2011 | 750MM | 111.04 | 111.29 | 0.00 | -0.02 | 5.35 | 183.44 | 2.60 | 2.92 |
| TURKEY 9 1/2 01/14 | 9.50 | 15/01/2014 | 1.75MMM | 118.01 | 118.36 | 0.00 | -0.11 | 5.85 | 303.82 | 4.66 | 5.56 |
| TURKEY 5 1/2 02/17 | 5.50 | 16/02/2017 | 1.5MMM | 95.58 | 96.03 | 0.00 | -0.15 | 6.12 | 217.23 | 6.56 | 6.74 |
| TURKEY 7 06/05/20 | 7.00 | 05/06/2020 | 2MMM | 103.59 | 103.99 | 0.00 | -0.17 | 6.55 | 297.88 | 8.20 | 8.75 |
| TURKEY 7 3/8 02/25 | 7.38 | 05/02/2025 | 3.25MMM | 104.95 | 105.40 | 0.00 | -0.24 | 6.86 | 314.55 | 9.50 | 10.47 |
| TURKEY 6 7/8 03/36 | 6.88 | 17/03/2036 | 2.75MMM | 97.06 | 97.26 | 0.00 | -0.24 | 7.11 | 309.03 | 11.87 | 11.99 |
| UKRAINE (BB-/B1/BB-) | | | | | | | | | | | |
| UKRAIN 0 08/05/09 | 8.69 | 05/08/2009 | 500MM | 102.58 | 103.08 | 0.00 | -0.20 | 5.15 | #N/A N Ap | 0.03 | #N/A N Ap |
| UKRAIN 6 7/8 03/11 | 6.88 | 04/03/2011 | 600MM | 103.56 | 104.06 | 0.39 | 0.21 | 5.52 | 319.05 | 2.71 | 2.89 |
| UKRAIN 7.65 06/13 | 7.65 | 11/06/2013 | 1MMM | 107.54 | 108.04 | 0.65 | 0.05 | 5.93 | 320.83 | 4.38 | 4.79 |
| 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 | 107.95 | 108.35 | 0.10 | 0.10 | 8.31 | 465.65 | 2.73 | 3.18 |
| VENZ8 1/2 10/08/14 | 8.50 | 08/10/2014 | 1.5MMM | 100.11 | 100.46 | -0.17 | -0.17 | 8.44 | 551.30 | 4.91 | 5.10 |
| VENZ 13 5/8 08/18 | 13.63 | 15/08/2018 | 500MM | 131.49 | 131.99 | 0.15 | 0.15 | 8.92 | 555.24 | 5.94 | 8.29 |
| VENZ 6 12/09/20 | 6.00 | 09/12/2020 | 1.5MMM | 76.79 | 77.18 | -0.15 | -0.15 | 9.06 | 548.95 | 8.10 | 6.40 |
| VENZ 7.65 04/21/25 | 7.65 | 21/04/2025 | 1.6MMM | 95.00 | 95.00 | 0.00 | 0.00 | 8.20 | 451.12 | 9.09 | 8.92 |
| VENZ9 1/4 09/15/27 | 9.25 | 15/09/2027 | 4MMM | 112.00 | 112.00 | 0.00 | 0.00 | 8.02 | 429.79 | 9.27 | 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 | 453.73 | 10.29 | 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 | 8.57 | 7.52 | 103.37 | 103.82 | 0.66 | 0.50 | 2.51 | 69 | |
| AFKSRU10 1/4 04/08 | AFKSRU | Financial | 10.25 | 14/04/2008 | 350MM | 10.17 | 6.61 | 100.73 | 100.76 | -0.01 | -0.01 | 0.22 | 374 | B+/B3/B+ |
| ALROSA 8 1/8 05/08 | ALROSA | Basic Materials | 8.125 | 06/05/2008 | 500MM | 8.07 | 5.50 | 100.68 | 100.72 | 0.03 | 0.03 | 0.28 | 271 | |
| ALROSA 8 7/8 11/14 | ALROSA | Basic Materials | 8.875 | 17/11/2014 | 500MM | 8.15 | 7.20 | 108.77 | 109.02 | 0.79 | 0.79 | 5.07 | 406 | BB-/Ba2/BB- |
| EVRAZ 10 7/8 08/09 | EVRAZ | Basic Materials | 10.875 | 03/08/2009 | 300MM | 10.25 | 6.60 | 105.99 | 106.21 | 0.17 | 0.17 | 1.34 | 437 | |
| EVRAZ 8 1/4 11/15 | EVRAZ | Basic Materials | 8.25 | 10/11/2015 | 750MM | 8.27 | 8.29 | 99.63 | 99.88 | 0.22 | 0.22 | 5.57 | 495 | 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 | 5.60 | 5.54 | 100.36 | 100.48 | 0.77 | 0.77 | 4.67 | 270 | |
| GAZPRU10 1/2 10/09 | GAZPRU | Energy | 10.5 | 21/10/2009 | 700MM | 9.64 | 5.06 | 108.81 | 109.06 | 0.24 | 0.24 | 1.56 | 286 | |
| GAZPRU7.8 09/27/10 | GAZPRU | Energy | 7.8 | 27/09/2010 | 1MM | 7.49 | 6.06 | 104.09 | 104.14 | 0.02 | 0.02 | 2.32 | 268 | |
| GAZPRU 9 5/8 03/13 | GAZPRU | Energy | 9.625 | 01/03/2013 | 1.75MMM | 8.31 | 5.99 | 115.66 | 115.91 | 0.70 | 0.95 | 3.97 | 328 | |
| GAZPRU 5 7/8 06/15 | GAZPRU | Energy | 5.875 | 01/06/2015 | 1MM | 6.25 | 6.94 | 93.95 | 94.07 | 0.00 | 0.00 | 5.52 | 324 | |
| GAZPRU 7.201 02/20 | GAZPRU | Energy | 7.201 | 01/02/2020 | 1.133MMM | 6.95 | 6.76 | 103.45 | 103.70 | 0.70 | 0.70 | 7.78 | 263 | |
| GAZPRU 8 5/8 04/34 | GAZPRU | Energy | 8.625 | 28/04/2034 | 1.2MMM | 6.89 | 6.59 | 125.11 | 125.36 | 1.41 | 1.41 | 11.64 | 306 | |
| MEGAFO 8 12/10/09 | MEGAFO | Financial | 8 | 10/12/2009 | 375MM | 7.81 | 6.60 | 102.29 | 102.54 | 0.23 | 0.23 | 1.71 | 441 | BB/B1/BB+ |
| MMKFIN 8 10/21/08 | MMKFIN | Basic Materials | 8 | 21/10/2008 | 300MM | 7.89 | 6.02 | 101.34 | 101.45 | 0.17 | 0.17 | 0.70 | 331 | BB/Ba3/BB- |
| MOBTEL 9 3/4 01/08 | MOBTEL | Communications | 9.75 | 30/01/2008 | 400MM | 9.74 | 3.81 | 100.08 | 100.08 | 0.00 | 0.00 | 0.01 | 150 | |
| MOBTEL 8 3/8 10/10 | MOBTEL | Communications | 8.375 | 14/10/2010 | 400MM | 8.06 | 6.79 | 103.73 | 103.98 | 0.48 | 0.48 | 2.36 | 460 | BB-/Ba3/BB- |
| MOBTEL 8 01/28/12 | MOBTEL | Communications | 8 | 28/01/2012 | 400MM | 7.78 | 7.18 | 102.70 | 102.95 | 0.52 | 0.52 | 3.27 | 464 | |
| GMKNRU 7 1/8 09/09 | GMKNRU | Basic Materials | 7.125 | 30/09/2009 | 500MM | 6.95 | 5.49 | 102.46 | 102.70 | 0.22 | 0.22 | 1.54 | 327 | BBB-/Baa2/BBB- |
| CHMFRU 8 5/8 02/09 | CHMFRU | Basic Materials | 8.625 | 24/02/2009 | 325MM | 8.45 | 6.60 | 101.95 | 102.20 | 0.00 | 0.00 | 0.99 | 424 | |
| CHMFRU 9 1/4 04/14 | CHMFRU | Basic Materials | 9.25 | 19/04/2014 | 375MM | 8.65 | 7.82 | 106.80 | 107.05 | 0.53 | 0.53 | 4.64 | 490 | BB-/B1/BB- |
| SINEK 7.7 08/03/15 | SINEK | Government | 7.7 | 03/08/2015 | 250MM | 7.65 | 7.59 | 100.51 | 100.76 | -0.11 | -0.11 | 5.44 | 429 | -/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 | 6.87 | 6.84 | 99.98 | 100.23 | 0.49 | 0.49 | 3.05 | 443 | BB+/Baa2/BB+ |
| TMENRU 7 1/2 07/16 | TMENRU | Financial | 7.5 | 18/07/2016 | 1MM | 7.74 | 8.02 | 96.74 | 96.99 | 0.57 | 0.57 | 6.13 | 454 | |
| VIP 10 06/16/09 | VIP | Communications | 10 | 16/06/2009 | 217.234MM | 9.57 | 6.55 | 104.40 | 104.60 | 0.27 | 0.33 | 1.28 | 433 | |
| VIP 8 02/11/10 | VIP | Communications | 8 | 11/02/2010 | 300MM | 7.81 | 6.73 | 102.26 | 102.51 | 0.19 | 0.19 | 1.80 | 454 | |
| VIP 8 3/8 10/22/11 | VIP | Communications | 8.375 | 22/10/2011 | 300MM | 8.09 | 7.28 | 103.39 | 103.64 | 0.70 | 0.70 | 3.12 | 487 | BB+/Ba2/- |
| VIP 8 1/4 05/23/16 | VIP | Communications | 8.25 | 23/05/2016 | 600MM | 8.22 | 8.19 | 100.22 | 100.47 | 0.64 | 0.64 | 5.87 | 489 | |
| WBDFRU 8 1/2 05/08 | WBDFRU | Consumer, Non-cyclical | 8.5 | 21/05/2008 | 150MM | 8.47 | 7.36 | 100.30 | 100.35 | -0.14 | -0.14 | 0.32 | 487 | B+/B2/- |
| ALFARU 8 5/8 12/15 | ALFARU | Financial | 8.625 | 09/12/2015 | 225MM | 9.00 | 10.53 | 95.76 | 96.01 | 0.08 | 0.08 | 5.38 | 817 | |
| BKMOSC 8 09/28/09 | BKMOSC | Financial | 8 | 28/09/2009 | 250MM | 7.70 | 5.53 | 103.76 | 104.00 | 0.32 | 0.32 | 1.52 | 331 | |
| BKMOSC 7 3/8 11/10 | BKMOSC | Financial | 7.375 | 26/11/2010 | 300MM | 7.21 | 6.50 | 102.10 | 102.35 | 0.59 | 0.59 | 2.50 | 429 | |
| BKMOSC 7.335 05/13 | BKMOSC | Financial | 7.335 | 13/05/2013 | 500MM | 7.38 | 7.49 | 99.21 | 99.46 | 0.68 | 0.68 | 4.26 | 478 | -/Baa1/BBB- |
| BKMOSC 7 1/2 11/15 | BKMOSC | Financial | 7.5 | 25/11/2015 | 300MM | 7.63 | 8.63 | 98.12 | 98.37 | -0.22 | -0.22 | 5.65 | 170 | |
| GAZPRU 7 1/4 10/08 | GAZPRU | Financial | 7.25 | 30/10/2008 | 1.05MMM | 7.18 | 5.93 | 100.90 | 101.01 | 0.05 | 0.05 | 0.73 | 334 | |
| GAZPRU 6 1/2 09/15 | GAZPRU | Financial | 6.5 | 23/09/2015 | 1MM | 6.80 | 7.25 | 95.51 | 95.76 | 0.56 | 0.56 | 5.77 | 395 | 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 | 6.84 | 5.90 | 100.44 | 100.52 | 0.06 | 0.06 | 0.48 | 316 | |
| VTB 6.2 09/29/15 | VTB | Financial | 6.2 | 29/09/2015 | 400MM | 6.33 | 7.48 | 97.82 | 98.07 | 0.00 | 0.00 | 5.77 | 487 | -/A3/BBB |
| RSHB6 7/8 11/29/10 | RSHB | Financial | 6.875 | 29/11/2010 | 350MM | 6.70 | 5.88 | 102.44 | 102.69 | 0.58 | 0.58 | 2.54 | 367 | |
| RSHB7.175 05/16/13 | RSHB | Financial | 7.175 | 16/05/2013 | 700MM | 6.93 | 6.37 | 103.45 | 103.70 | 0.78 | 0.78 | 4.33 | 366 | -/Baa1/BBB |
| RUSB8 1/8 04/21/08 | RUSB | Financial | 8.125 | 21/04/2008 | 300MM | 8.12 | 7.66 | 100.05 | 100.09 | 0.03 | 0.03 | 0.24 | 481 | |
| RUSB7 1/2 10/07/10 | RUSB | Financial | 7.5 | 07/10/2010 | 500MM | 8.09 | 10.66 | 92.61 | 92.86 | 0.50 | 0.50 | 2.31 | -26 | |
| RUSB8 7/8 12/16/15 | RUSB | Financial | 8.875 | 16/12/2015 | 200MM | 9.85 | 11.61 | 90.00 | 90.25 | 0.23 | 0.23 | 5.28 | 941 | |
| SBERRU 6.23 02/15 | SBERRU | Financial | 6.23 | 11/02/2015 | 1MMM | 6.25 | 7.06 | 99.63 | 99.88 | -0.08 | -0.08 | 5.38 | 414 | -/A2/BBB+ |
| VTB 6 7/8 12/11/08 | VTB | Financial | 6.875 | 11/12/2008 | 550MM | 6.82 | 5.89 | 100.76 | 100.89 | 0.04 | 0.04 | 0.84 | 345 | |
| VTB 7 1/2 10/12/11 | VTB | Financial | 7.5 | 12/10/2011 | 450MM | 7.23 | 6.36 | 103.59 | 103.84 | 0.81 | 0.81 | 3.15 | 388 | |
| VTB 6.315 02/04/15 | VTB | Financial | 6.315 | 04/02/2015 | 750MM | 6.26 | 7.13 | 100.81 | 101.06 | -0.06 | -0.06 | 5.33 | 360 | BBB/A2/BBB |
| VTB 6 1/4 06/30/35 | VTB | Financial | 6.25 | 30/06/2035 | 1MMM | 6.43 | 6.47 | 97.11 | 97.36 | 0.53 | 0.53 | 12.79 | 325 | |
| AVAZRU 8 1/2 04/08 | AVAZRU | Consumer, Cyclical | 8.5 | 20/04/2008 | 250MM | 8.49 | 7.77 | 100.10 | 100.16 | 0.03 | -0.01 | 0.23 | 499 | |
| IRKUT 8 1/4 04/09 | IRKUT | Industrial | 8.25 | 10/04/2009 | 125MM | 8.24 | 8.14 | 99.98 | 100.23 | 0.15 | 0.11 | 1.10 | 532 | |
| ARGENTINA | | | | | | | | | | | | | | |
| PESAAR 0 06/09/11 | PESAAR | Energy | 5.90125 | 09/06/2011 | 87.414MM | 6.28 | 6.85 | 93.67 | 94.17 | 0.77 | 0.77 | 0.34 | #N/A N.A. | B+/Ba2/B+ |
| TELEFO 8.85 08/11 | TELEFO | Communications | 8.85 | 01/08/2011 | 134.644MM | 8.35 | 6.91 | 105.73 | 106.23 | 0.38 | 0.38 | 2.89 | 468 | B+/- |
| BRAZIL | | | | | | | | | | | | | | |
| PETBRA12 3/8 04/08 | PETBRA | Energy | 12.375 | 01/04/2008 | 126.82MM | 12.20 | 4.41 | 101.39 | 101.44 | -0.03 | -0.03 | 0.18 | 215 | |
| PETBRA 9 7/8 05/08 | PETBRA | Energy | 9.875 | 09/05/2008 | 224.25MM | 9.74 | 4.94 | 101.38 | 101.38 | 0.01 | 0.01 | 0.29 | 224 | |
| PETBRA 9 3/4 07/11 | PETBRA | Energy | 9.75 | 06/07/2011 | 235.36MM | 8.32 | 4.34 | 116.90 | 117.40 | 0.57 | 0.57 | 2.97 | 161 | |
| PETBRA 9 1/8 07/13 | PETBRA | Energy | 9.125 | 02/07/2013 | 374.23MM | 7.62 | 4.94 | 119.49 | 119.99 | 0.73 | 0.73 | 4.38 | 221 | BBB-/Baa2/BB+ |
| PETBRA 7 3/4 09/14 | PETBRA | Energy | 7.75 | 15/09/2014 | 397.9MM | 6.78 | 5.18 | 114.02 | 114.52 | 0.90 | 0.90 | 5.15 | 161 | |
| PETBRA 6 1/8 10/16 | PETBRA | Energy | 6.125 | 06/10/2016 | 899.1MM | 5.89 | 5.53 | 103.81 | 104.31 | 0.72 | 0.72 | 6.61 | 196 | |
| PETBRA 8 3/8 12/18 | PETBRA | Energy | 8.375 | 10/12/2018 | 576.78MM | 6.92 | 5.75 | 120.73 | 121.23 | 0.70 | 0.70 | 7.42 | 218 | |
| CHINA | | | | | | | | | | | | | | |
| CNOOC 6 3/8 03/12 | CNOOC | Energy | 6.375 | 08/03/2012 | 500MM | 5.85 | 4.00 | 108.83 | 109.03 | 0.96 | 0.68 | 3.56 | 44 | A/A2/A |
| SDBC 4.7 08/24/09 | SDBC | Financial | 4.7 | 24/08/2009 | 10MMM | 4.67 | 4.23 | 100.68 | 100.68 | 0.00 | 0.00 | 1.48 | 48 | |
| SDBC 2.66 12/30/10 | SDBC | Financial | 2.66 | 30/12/2010 | 20MMM | 2.80 | 4.49 | 95.08 | 95.08 | 0.01 | 0.01 | 2.73 | 51 | |
| SDBC 3.63 10/26/12 | SDBC | Financial | 3.63 | 26/10/2012 | 10MMM | 3.80 | 4.68 | 95.59 | 95.59 | 0.00 | 0.01 | 4.21 | 51 | A/A2/A |
| SDBC3 1/2 04/16/14 | SDBC | Financial | 3.5 | 16/04/2014 | 80MM | 3.76 | 4.83 | 92.98 | 92.98 | 0.00 | 0.01 | 5.27 | 55 | |
| SDBC 5.48 01/06/20 | SDBC | Financial | 5.48 | 06/01/2020 | 20MMM | 5.27 | 5.02 | 104.06 | 104.06 | 0.00 | 0.00 | 8.68 | 55 | |
| 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 | 0.00 | 15.96 | 56 | |
| MEXICO | | | | | | | | | | | | | | |
| AMXLMM 4 1/8 03/09 | AMXLMM | Communications | 4.125 | 01/03/2009 | 497.75MM | 4.11 | 3.86 | 100.22 | 100.35 | 0.20 | 0.20 | 1.05 | 164 | |
| AMXLMM 5 1/2 03/14 | AMXLMM | Communications | 5.5 | 01/03/2014 | 795MM | 5.44 | 5.29 | 100.85 | 101.35 | 0.70 | 0.70 | 5.03 | 170 | BBB+/-/A3/BBB+ |
| AMXLMM 5 3/4 01/15 | AMXLMM | Communications | 5.75 | 15/01/2015 | 500MM | 5.67 | 5.50 | 101.20 | 101.70 | 0.62 | 0.62 | 5.69 | 192 | |

| 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 | 7.62 | 4.53 | 103.14 | 103.44 | 0.11 | -0.06 | 0.94 | 223 | A-/Baa1/A- |
| PEMEX 7 7/8 02/09 | PEMEX | Energy | 7.875 | 01/02/2009 | 27.23MM | 7.55 | 3.52 | 104.31 | 104.31 | 0.18 | 0.24 | 0.95 | 81 | |
| UKRAINE | | | | | | | | | | | | | | |
| EXIMUK 7 3/4 09/09 | EXIMUK | Government | 7.75 | 23/09/2009 | 250000000 | 7.65 | 6.90 | 101.11 | 101.49 | -0.28 | -0.28 | 1.50 | 463 | -/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 | 8.28 | 10.28 | 94.83 | 95.32 | 0.28 | 0.28 | 2.06 | 806 | |
| BTAS 8 03/24/14 | BTAS | Financial | 8 | 24/03/2014 | 400MM | 9.34 | 11.29 | 85.41 | 85.91 | 0.68 | 0.68 | 4.48 | 30 | BB/Baa1/BB+ |
| BTAS8 1/2 02/10/15 | BTAS | Financial | 8.5 | 10/02/2015 | 350MM | 9.59 | 10.85 | 88.36 | 88.86 | 0.63 | 0.63 | 4.84 | -43 | |
| BTAS8 1/4 01/22/37 | BTAS | Financial | 8.25 | 22/01/2037 | 1MM | 9.44 | 9.54 | 87.12 | 87.62 | 0.53 | 0.53 | 9.96 | -40 | |
| TCOKZ 6.124 11/14 | TCOKZ | Energy | 6.124 | 15/11/2014 | 1.1MM | #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 | 8.73 | 7.83 | 101.49 | 101.91 | 0.30 | 0.31 | 1.60 | 88 | |
| ATFBP 8 1/8 10/10 | ATFBP | Financial | 8.125 | 28/10/2010 | 200MM | 8.06 | 7.80 | 100.53 | 101.03 | 0.60 | 0.00 | 2.39 | 556 | B+/Ba1/BB- |
| ATFBP 9 1/4 04/12 | ATFBP | Financial | 9.25 | 12/04/2012 | 200MM | 8.98 | 8.37 | 102.78 | 103.28 | 0.63 | 0.54 | 3.37 | 582 | |
| ATFBP 9 05/11/16 | ATFBP | Financial | 9 | 11/05/2016 | 350MM | 8.99 | 8.97 | 99.92 | 100.42 | 0.67 | 0.27 | 5.66 | 551 | |
| 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 | #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. | 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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