

# TRADING BONDS

## In MT5 Global trading platform

### Key points

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**Risk warning:** Trading on financial markets carries risks. The value of the investments can both increase and decrease and the investors may lose all their investment capital. In case of a leveraged product, the loss may be more than the initial capital invested. Detailed information on risks associated with trading on financial markets can be found in [full risk disclosure](#).

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## Fixed Income Market.

**Bonds** are the securities that obligate the issuer to pay to the holder interest (coupons) on the nominal amount and to repay the nominal amount according to the bond terms (most often at the [maturity](#) date).

The bonds are also known as '**fixed income**' instruments, as (unlike the stocks) the bond's return and [yield](#) can be known in advance (in case the issuer pays all promised payments, and the bond is held until maturity).

It is important to know, that the price achievable upon the sale of a bond **prior to maturity** (market price) is not known in advance. This means that the yield may be higher or lower than initially calculated if the investor sells the bond before maturity.

There is the risk of the issuer's default, e.g. when the issuer can't pay the promised coupon or the nominal amount. [Credit ratings](#) issued by independent rating agencies provide some estimation of this credit risk (with no guarantees). Basically, the higher is the current market yield of the bond (and the lower is the price), the higher is the risk of default.

Unlike the stocks, the international bonds are rarely traded at the regulated exchanges. Even when the bond is quoted at some exchange, the liquidity is often higher at OTC market.

The bonds are usually not the actively traded instruments. The spread between the Bid and Ask prices may be quite large. The investors often buy the bonds for long term investment, to obtain the passive income.

While holding the bond you will receive all the coupons and/or the nominal paid by the issuer right at your trading account, with the few days delay.

## Bonds Quotes.

Note the bonds quotes (prices) are traditionally in **% of the nominal value**, and they don't include the **Accrued Interest**.

Accrued Interest is the part of the future coupon accrued for the days since the previous coupon.

When the investor buys the bond, he pays the market price (ask) and the accrued interest.

When the investor sells the bond, he receives the market price (bid) and the accrued interest.

You can see the actual accrued interest numbers [here](#) (updated daily).

**Example:** Let the nominal (face value) of one bond be 1000 USD. The coupon year rate is 12% and the coupons are paid twice a year (so there are two coupon payments of 60 dollars per year). Let at the time of the bond trade settlement 3 months has passed since the previous coupon. Then the accrued interest is  $1000 * 12\% * (3 \text{ months} / 12 \text{ months}) = 30$  USD per bond.

Then:

The Ask quote 123.45 means the required amount to purchase one bond is  $123.45\% * 1000 + 30 = 1234.5 + 30 = 1264.5$  USD.

The Bid quote 122.35 means the seller of the bond gets  $122.35\% * 1000 + 30 = 1223.5 + 30 = 1253.5$  USD per one bond.

Please note the accrued interest may be debited/credited at your account with the delay after the trade.

The source of the quotes in the trading platform are the prices from our OTC counterparties, at which we expect to most likely execute your trade at the shortest possible time.

The prices at the chart are the middle price between the Bid and Ask. The price at the chart does not mean the real trades occur at this price.

### ***What the price says.***

In the regular case the average market bond price will come to around 100 percent when the maturity is near and no default is expected.

In case there are many years till the maturity (or if the bond is 'perpetual' with no [maturity](#) date), the market price may be far above or far below 100. It depends on the risk of default and on the difference between the market yields for such risk level and the coupon rate.

The price below 100 means the bond is traded with discount, its [yield to maturity](#) is currently higher than the coupon rate. (As the investor is expected to earn not only the coupons, but also to win from the price growth to 100 as the maturity becomes closer, if no default occurs.)

The price far below 100 often means the high probability of default or reorganization. The [credit rating](#) is likely to be very low for such bonds.

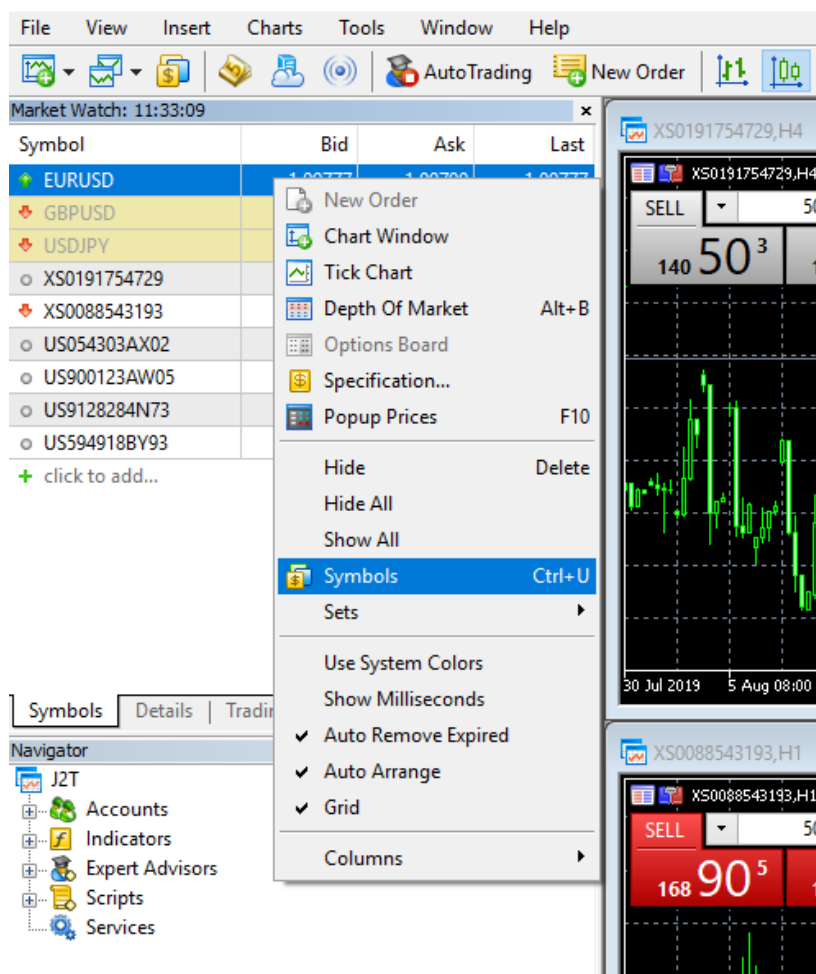
The price above 100 means the current yield to maturity is lower than the coupon rate. Sometimes that happen in case the credit risk of the issuer at the time of the bond issuance was higher than now, or when the market rates fell since that time.

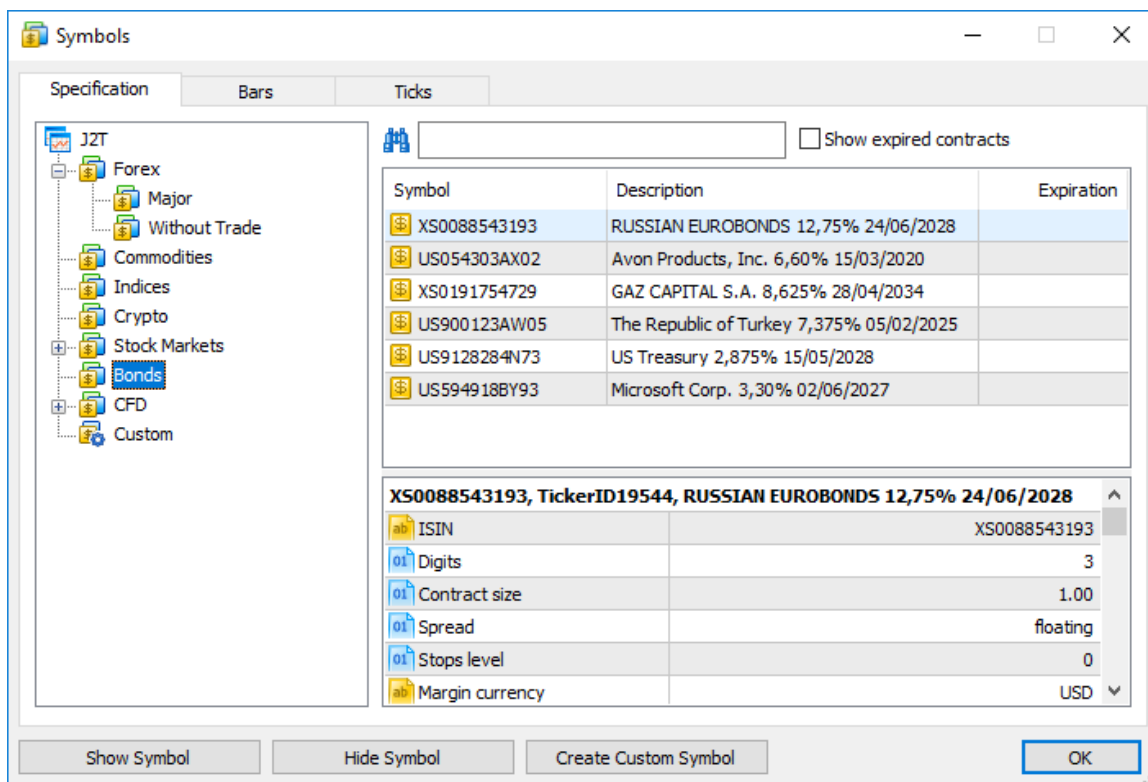
The market price at 100 means the current bond yield to maturity equals the coupon rate.

## Available Bonds.

There are hundreds of thousands of various bonds trading at the OTC market. Not all of them are already added into the trading platform.

To see which bonds are already set up and to add them into the Market Watch pane please use the below menu:



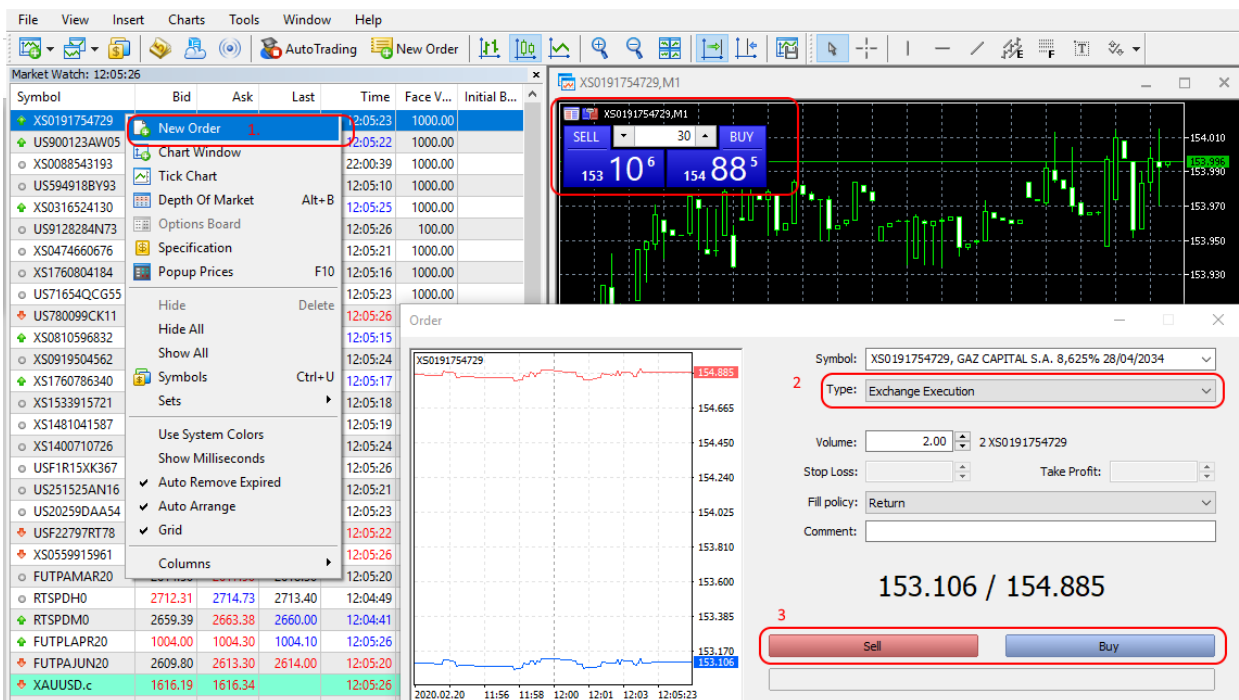


You can also see the list of the bonds available for trading at our [website](#).

If you are interested in any other bond (traded in USD), please feel free to let us know the required bond ISIN, and we will review if we can add this bond into the platform in just few days.

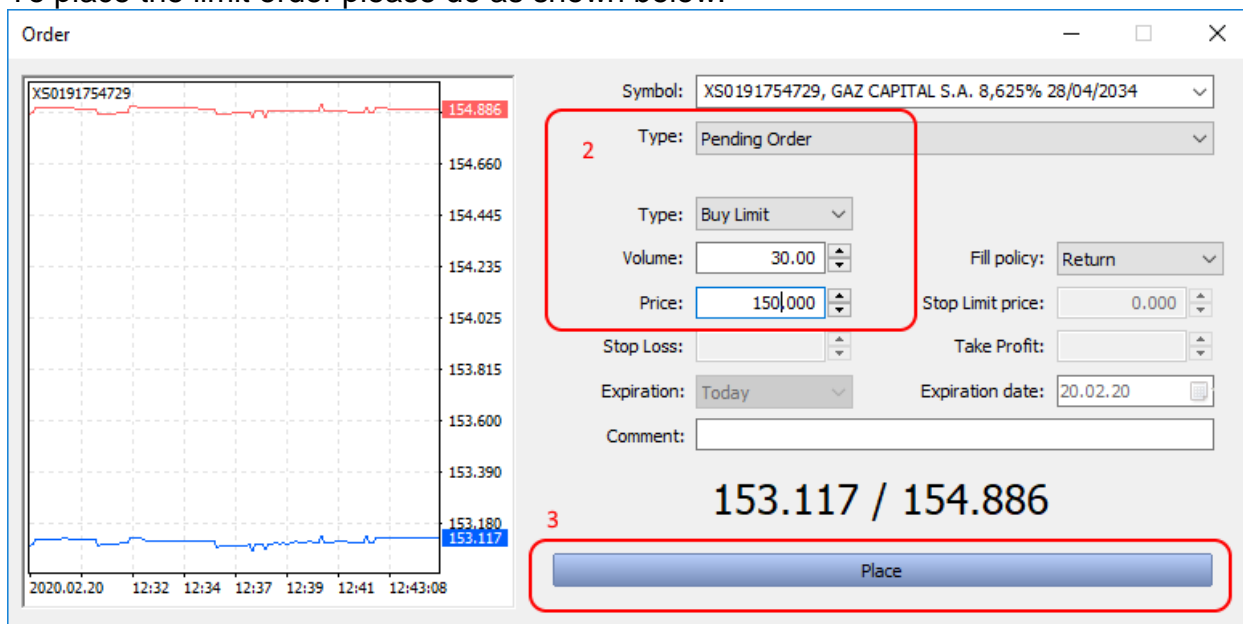
## Placing Orders.

You can place orders between 7-00 and 16-00 GMT. In order to place Market Buy or Sell order in MT5 please do as shown below:



1. Right-click the bond in the list and choose “New Order”.
2. In the Order window select type “Exchange Execution”. Set the Volume (number of bonds to trade).
3. Press the Buy or Sell button.  
In 1-3 minutes you will receive trade confirmation or reject. In case you received reject, please try place your order later, as there is not enough liquidity at the time.

To place the limit order please do as shown below:



1. Right-click the bond in the list and choose “New Order”.
2. In the Order window select Pending Order. Set the Volume (number of bonds to trade), type your limit price, and select type ‘Buy Limit’ or ‘Sell Limit’.
3. Press the button to place the order.

The Limit order will be executed at your price or better, as soon as the counterparty is found who agrees with your price.

*Note: in case your limit price is close as 0.5% to market price (ASK for buy, BID for sell), your order will become unavailable for change or cancel, while the traders try to negotiate your price with the counterparties.*

*In case you would like to try to cancel this order, please email to [bonds@j2t.com](mailto:bonds@j2t.com).*

So the advantages of Market order are:

- Your order is executed or rejected in few minutes, you don't have to wait long.
- Your order is executed at the price you see in the platform (Ask for buy, Bid for sell) or better.

The advantages of Limit order are:

- You have a chance the traders will negotiate the price better than market you see in the platform.
- The order works for the day, you don't have to re-send it in case your price is not available at the moment.

You can also place the order by email.

Please send your orders to [bonds@j2t.com](mailto:bonds@j2t.com) with the required info as below:

*Name*

*Account number*

*ISIN (MT5 Symbol) of the bond*

*Quantity*

*Buy/Sell*

*Price (or «Market»)*

*Good for Day/Good till Canceled.*

The orders by phone are not available for bonds.



## Bonds Specifications.

In MT5 trading platform you can see the specifications of the bond (face value, coupon annual rate, minimal trading value, commissions, ISIN, etc) as below:

The screenshot displays the MT5 trading platform interface. The 'Market Watch' window is active, showing a list of symbols with their respective Bid, Ask, and Last prices. A context menu is open over the bond symbol 'XS0191754729'. The menu options are as follows:

Option	Shortcut
New Order	
Chart Window	
Tick Chart	
Depth Of Market	Alt+B
Options Board	
Specification...	
Popup Prices	F10
Hide	Delete
Hide All	
Show All	
Symbols	Ctrl+U
Sets	
Use System Colors	
Show Milliseconds	
Auto Remove Expired	
Auto Arrange	
Grid	
Columns	

The background shows a candlestick chart for the selected bond, with a 'SELL' order button and a price of 140.554. The 'Navigator' window on the left shows the 'J2T' account structure with sub-items: Accounts, Indicators, Expert Advisors, Scripts, and Services.

XS0191754729, TickerID19542, GAZ CAPITAL S.A. 8,625% 28/04/2034		
ISIN	XS0191754729	
Digits	3	
Contract size	1.00	
Spread	floating	
Stops level	0	
Margin currency	USD	
Profit currency	USD	
Calculation	Exchange Bonds	
Tick size	0.000	
Tick value	0	
Face value	1000.00	
Chart mode	By last price	
<b>Margin rate</b>	<b>Initial</b>	<b>Maintenance</b>
Market buy	1.0000000	1.0000000
Market sell	1.0000000	1.0000000
Buy limit	1.0000000	1.0000000
Sell limit	1.0000000	1.0000000
Buy stop	1.0000000	1.0000000
Sell stop	1.0000000	1.0000000
Buy stop limit	1.0000000	1.0000000
Sell stop limit	1.0000000	1.0000000
Trade	Long only	
Execution	Market	
GTC mode	Good till cancelled	
Filling	All	
Expiration	Today	
Orders	Market	
Minimal volume	50.00	
Maximal volume	500.00	
Volume step	50.00	
<b>Commissions</b>	<b>Instant, in/out deals</b>	
0 - 10000000000	0.128 % in USD per lot (min. 35)	
<b>Sessions</b>	<b>Quotes</b>	<b>Trade</b>
Sunday		
Monday	00:00-24:00	07:00-16:00
Tuesday	00:00-24:00	07:00-16:00
Wednesday	00:00-24:00	07:00-16:00
Thursday	00:00-24:00	07:00-16:00
Friday	00:00-24:00	07:00-16:00
Saturday		

Note the bonds can have other important parameters and conditions, which you don't see in the trading platform.

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For example:

The bond could give the right to the issuer to call it before the maturity date. Banks' subordinated bonds can be defaulted in case the bank's capital ratio falls below the specified level.

You can find these conditions by searching the bond info in the internet by ISIN. Also you can find some info at our [website](#) or request it from our support.

### ***Maturity Type.***

The maturity of the bond can have the specific conditions. The most common maturity types are:

<b>Maturity Type</b>	<b>Maturity type info</b>
At Maturity	The issuer should pay to the investor the bond's principal at maturity date.
Putable	The investors have the right to sell the bond to issuer before maturity under certain conditions.
Callable	The issuer has the right to buy back the bond from investors before maturity under certain conditions.
Perpetual	The bond does not have the specific maturity date. The issuer has the right to buy back the bond from investors at certain 'Call' dates under certain conditions. The coupon rate may be modified at the certain dates according to the predefined formula.

You can find the maturity types for some bonds [here](#). Please feel free to request the support to send you the info regarding the maturity types of the bonds you are interested in. For the full info please refer to the specific bond's prospect of emission.

### ***Payment Rank.***

The bond can have higher («Senior») or lower («Subordinated») payment rank.

In regular case the issuer pays both Senior and Subordinated bonds.

In case of default, the Subordinated bonds are paid only after the Senior bonds are paid.

So the Subordinated bonds risk generally is seen higher. That is why the subordinated bonds yield is usually higher (and their ratings are lower) then for Senior.

Also note the subordinated bonds issued by banks may be defaulted in case the bank's capital is below the required levels.

You can find the Payment Ranks for some bonds [here](#). Please feel free to request the support to send you the payment ranks for the bonds you are interested in. For the full info please refer to the specific bond's prospect of emission.

## Important Bonds Metrics.

### *Yield to Maturity.*

Yield to maturity is the percentage rate of return paid if the security is held to its maturity date.

The calculation is based on the coupon rate, length of time to maturity, and market price.

It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

*Yield to maturity may be considered as the equivalent bank rate the investor should get if he deposits the same amount for the same term in order to get the same profit.*

You can find the yields for some bonds [here](#). Please feel free to request the support to send you the actual numbers for the Yields of the bonds you are interested in.

You can also calculate the Bond Yield-To-Maturity by yourself using the price and specification info in the simple excel formula like below.

The screenshot displays a trading platform window for the bond XS0191754729, H4. The top section shows a candlestick chart with a price of 140.54<sup>2</sup> and a bid price of 142.47<sup>8</sup>. Below the chart is a 'Description' window with the following details:

**XS0191754729, TickerID19542, GAZ CAPITAL S.A. 8,625% 28/04/2034**

ISIN	XS0191754729
Digits	3
Contract size	1.00
Spread	floating
Stops level	0
Margin currency	USD
Profit currency	USD
Calculation	Exchange Bonds
Tick size	0.000
Tick value	0
Face value	1000.00
Chart mode	By last price

Below the description is a table of margin rates:

	Initial	Maintenance
Market buy	1.0000000	1.0000000
Market sell	1.0000000	1.0000000
Buy limit	1.0000000	1.0000000
Sell limit	1.0000000	1.0000000
Buy stop	1.0000000	1.0000000
Sell stop	1.0000000	1.0000000

	A	B	C	D	E	F	G	H	I
1									
2	<b>Bond Yield Calculator</b>								
3									
4		Inputs:							
5	Price %	142.478	Market price as a % of face value						
6	Coupon rate %	8.625	Coupon rate ( % annual)						
7	coupons per year	2	Number of coupons per annum						
8	Maturity	2034-04-28	Maturity date of the Bond						
9	Settlement	2019-10-15	Settlement date of the trade (2 working days since today)						
10									
11		Result:							
12	Yield to Maturity	4.588230%							

**Note:** In case the bond gives to the issuer the right to [mature](#) (call) it in several various dates (Callable or Perpetual bonds) the real yield-to-maturity can't be known in advance. Though you can calculate for the various Call dates to find the yield in various possible cases. The minimal yield among all call dates is known as yield-to-worst.

**Note:** Don't confuse the Yield-To-Maturity with the Current Yield and with the Coupon Rate.

'Coupon Rate' is just the sum of all coupons in the year divided by the bond face value.

'Current Yield' is just the coupon rate divided by the current market price, it does not predict the total yield of the investment.

### **Credit Ratings.**

The rating agencies issue the credit ratings for many bonds. Higher or lower rating depends on how the rating agency estimate the credit risk of the bond.

The ratings change from time to time, as the risk of the issuer changes.

You can see the ratings for some bonds [here](#). Please feel free to request the support to send you the current values of the ratings for the bonds you are interested in.

**Disclaimer:** *Our Company takes no responsibility on the ratings provided by the third parties. The information is provided for educational purposes only. We do not recommend to buy or sell any specific instrument.*

The meaning of the ratings can be found at the agencies' websites:

Moody's long-term debt ratings and definitions.		Fitch's international long-term issuer credit ratings definitions.		S&P's long-term ratings and definitions.	
<a href="https://www.moodys.com/ratings-process/Ratings-Definitions/002002">https://www.moodys.com/ratings-process/Ratings-Definitions/002002</a>		<a href="https://www.fitchratings.com/site/definitions">https://www.fitchratings.com/site/definitions</a>		<a href="https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352</a>	
Aaa	Highest quality with minimal risk.	AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.	AAA	Highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is EXTREMELY STRONG.
Aa	High quality, subject to very low default risk.	AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	AA+	Differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG.
Aa1				AA	
Aa2				AA-	
Aa3					
A	Upper-medium grade, subject to low credit risk.	A	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.	A+	Somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still STRONG.
A1				A	
A2				A-	
A3					
Baa	Medium-grade, moderate credit risk, may have speculative characteristics.	BBB	Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.	BBB+	ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
Baa1				BBB	
Baa2				BBB-	
Baa3					

Moody's long-term debt ratings and definitions.		Fitch's international long-term issuer credit ratings definitions.		S&P's long-term ratings and definitions.	
<a href="https://www.moodys.com/ratings-process/Ratings-Definitions/002002">https://www.moodys.com/ratings-process/Ratings-Definitions/002002</a>		<a href="https://www.fitchratings.com/site/definitions">https://www.fitchratings.com/site/definitions</a>		<a href="https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352</a>	
Ba	Substantial credit risk, have speculative characteristics.	BB	Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.	BB+	LESS VULNERABLE to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
Ba1				BB	
Ba2				BB-	
Ba3					
B	High credit risk, considered speculative.	B	Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.	B+	MORE VULNERABLE to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.
B1				B	
B2				B-	
B3					
Caa	Very high credit risk, poor standing.	CCC	Substantial credit risk. A 'CCC' rating indicates that default is a real possibility.		CURRENTLY VULNERABLE to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.
Caa1				CCC+	
Caa2				CCC	
Caa3				CCC-	

Moody's long-term debt ratings and definitions.		Fitch's international long-term issuer credit ratings definitions.		S&P's long-term ratings and definitions.	
<a href="https://www.moodys.com/ratings-process/Ratings-Definitions/002002">https://www.moodys.com/ratings-process/Ratings-Definitions/002002</a>		<a href="https://www.fitchratings.com/site/definitions">https://www.fitchratings.com/site/definitions</a>		<a href="https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352</a>	
Ca	Highly speculative. Likely in or very near default with some prospect of recovery of principal and interest.	CC	Very high levels of credit risk. A 'CC' rating indicates that default of some kind appears probable.	CC	Highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.
C	Lowest rated class of bonds. Typically in default with little prospect for recovery of principal or interest.	C	Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill.	C	Highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.
		RD	Restricted default. 'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.		
		D	Default. 'D' ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.	D	In default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within 5 business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days.
WR	Withdrawn.				



Moody's long-term debt ratings and definitions.		Fitch's international long-term issuer credit ratings definitions.		S&P's long-term ratings and definitions.	
<a href="https://www.moodys.com/rating-s-process/Ratings-Definitions/002002">https://www.moodys.com/rating-s-process/Ratings-Definitions/002002</a>		<a href="https://www.fitchratings.com/site/definitions">https://www.fitchratings.com/site/definitions</a>		<a href="https://www.standardandpoors.com/en_US/w eb/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/w eb/guest/article/-/view/sourceId/504352</a>	
NR	An unrated issuer, obligation, and/or program.			NR	No rating has been requested, or that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.
	<i>Note: Ratings from Aaa to Baa3 are investment grade ratings. Ratings from Ba1 to C are non-investment grade ratings.</i>		<i>Note: Ratings from AAA to BBB- are investment grade ratings. Ratings from BB+ to C are non-investment grade ratings.</i>		<i>Note: Ratings from AAA to BBB- are investment grade ratings. Ratings from BB+ to C are non-investment grade ratings.</i>

## Sample list of available bonds.

See the updated sample list [at our website](#). Please feel free to email [bonds@j2t.com](mailto:bonds@j2t.com) to add the bonds you like to the list.

Instrument specifications										Indicative prices 2020-03-11					Risk			gross price per one bond		minimal investment	
ISIN	Issuer	Payment Rank	Coupon	per ann	Maturity	Next Cal	Maturity Type	Par Amount	Minimum size	Curren cy	Bid %	Ask %	Yield (YTM) %	Accrued Int. Per Bond	S&P rating	Fitch rating	Moody rating	gross price per one bond	minimal investment		
<b>non-banks corporate bonds</b>																					
XS1538915721	EVRAZ PLC	Senior	5.375	2	2023-03-20		At Maturity	1000	200 USD		103.81	105.84	3.33	\$ 25.83	BB+	BB+	Baa2	\$ 1 084.25	\$ 216 849.97		
XS1400710726	GTH FINANCE BV	Senior	7.25	2	2023-04-28	2023-01-26	Callable	1000	200 USD		108.70	110.74	3.30	\$ 27.59	BBB-	BBB-	Baa2u	\$ 1 135.00	\$ 227 000.06		
XS0191754729	GAZPROM (GAZ CAPITAL SA)	Senior	8.625	2	2034-04-28		Putable	1000	2 USD		145.66	147.92	4.12	\$ 32.34	BBB-	BBB	Baa2	\$ 1 511.58	\$ 3 023.17		
XS0316524130	GAZPROM (GAZ CAPITAL SA)	Senior	7.288	2	2037-08-16		At Maturity	1000	100 USD		135.37	137.67	4.21	\$ 5.47	BBB-	BBB	Baa2	\$ 1 382.21	\$ 138 220.60		
USL0427PAA41	ATENTO LUXCO 1 SA	Senior	6.125	2	2022-08-10		At Maturity	1000	30 USD		98.34	100.41	5.82	\$ 5.61	BB	BB	Baa3	\$ 1 009.66	\$ 30 289.94		
US594918B193	MICROSOFT CORP	Senior	3.3	2	2027-02-06	2026-11-06	Callable	1000	50 USD		111.02	113.09	1.24	\$ 3.39	AAA	AA+u	Aaa	\$ 1 134.27	\$ 96 719.98		
XS0919504562	LUXDIL INTL FINANCE BV	Senior	4.563	2	2023-04-24		At Maturity	1000	200 USD		103.86	105.70	2.64	\$ 17.62	BBB	BBB+	Baa2	\$ 1 074.58	\$ 214 915.85		
US01609WAT99	ALIBABA GROUP HOLDING	Senior	3.4	2	2027-12-06	2027-09-06	Callable	1000	200 USD		108.36	110.22	1.93	\$ 9.16	A+	A+	A1	\$ 1 111.34	\$ 222 268.22		
US1716540CG55	PETROLEOS MEXICANOS	Senior	6.5	2	2027-03-11		At Maturity	1000	10 USD		91.00	94.33	7.56	\$ -	BBB+	BB+	Baa3	\$ 943.34	\$ 9 433.40		
USP78625DY68	PETROLEOS MEXICANOS	Senior	7.69	2	2050-01-23		At Maturity	1000	10 USD		86.73	90.07	8.62	\$ 10.68	BBB+	BB+	Baa3	\$ 911.41	\$ 9 114.11		
<b>government bonds</b>																					
US9128284N73	US TREASURY N/B	Senior	2.875	2	2028-05-15		At Maturity	100	500 USD		116.25	117.59	0.66	\$ 0.93	AAAu	AAA	Aaa	\$ 118.53	\$ 59 262.88		
XS0088543193	RUSSIAN FEDERATION	Senior	12.75	2	2028-06-24		Putable	1000	15 USD		168.90	170.71	3.03	\$ 27.98	BBB-	BBB	Baa3	\$ 1 735.08	\$ 26 026.19		
XS1760804184	REPUBLIC OF BELARUS	Senior	6.2	2	2030-02-28		At Maturity	1000	200 USD		102.48	104.41	5.62	\$ 2.58	B	B	B3u	\$ 1 046.69	\$ 209 338.67		
XS0559915961	VNESHECONOMBANK(VBE FIN)	Senior	6.8	2	2025-11-22		At Maturity	1000	100 USD		117.14	118.98	3.13	\$ 20.97	BBB-	BBB	Baa3	\$ 1 210.77	\$ 121 076.67		
US900123AW05	REPUBLIC OF TURKEY	Senior	7.375	2	2025-02-05		At Maturity	1000	30 USD		107.85	109.35	5.18	\$ 7.78	NR	BB-	BB-	\$ 1 101.28	\$ 33 688.86		
XS1263054519	REPUBLIC OF KAZAKHSTAN	Senior	5.125	2	2025-07-21		At Maturity	1000	200 USD		113.12	114.91	2.16	\$ 7.40	BBB-	BBB	Baa3	\$ 1 156.50	\$ 231 900.56		
US154788AA57	MALAYSIA SUKUK GLOBAL	Senior	3.179	2	2026-04-27		At Maturity	1000	250 USD		108.55	110.36	1.41	\$ 12.01	A-	A-	A-	\$ 1 115.57	\$ 278 892.39		
XS1171011982	REPUBLIC OF NIGERIA	Senior	6.5	2	2027-11-28		At Maturity	1000	200 USD		83.79	86.17	9.02	\$ 18.96	B+	B+	B+	\$ 880.69	\$ 176 137.67		
US168863CF36	REPUBLIC OF CHILE	Senior	3.24	2	2028-02-06	2027-11-06	Callable	1000	200 USD		108.62	110.23	1.80	\$ 3.33	A+	A	A	\$ 1 105.63	\$ 221 126.00		
US105756CA66	FED REPUBLIC OF BRAZIL	Senior	4.5	2	2029-05-30	2029-02-28	Callable	1000	200 USD		109.42	111.02	3.08	\$ 12.88	BB-	BB-	BB-	\$ 1 123.11	\$ 224 621.00		
<b>banks bonds</b>																					
US202590AA54	COMMERZBANK AG	Subordinated	8.125	2	2023-09-19		At Maturity	1000	200 USD		117.09	118.62	2.55	\$ 39.27	BBB-	BBB	Baa3	\$ 1 225.51	\$ 245 102.17		
XS0810596832	VTB BANK (VTB EURASIA)	Subordinated	9.5	2	2022-12-06	2022-09-15	Perpetual	1000	200 USD		99.97	102.58	8.41	\$ 25.60	NR	NR	NR	\$ 1 051.43	\$ 210 285.44		
XS1481041587	BARCLAYS PLC	Subordinated	7.875	4	2025-08-19		Perpetual	1000	200 USD		102.78	104.57	5.45	\$ 19.25	B+	B+	Ba2	\$ 1 064.93	\$ 212 986.00		
USF31815WZ67	BNP PARIBAS	Subordinated	7.375	2	2025-08-19		Perpetual	1000	200 USD		110.20	111.99	4.84	\$ 4.92	BBB-	BBB-	Ba1	\$ 1 124.77	\$ 224 963.33		
US1780099CK11	ROYAL BK SCOTLND GRP PLC	Subordinated	8	4	2025-08-10		Perpetual	1000	200 USD		110.26	112.07	5.38	\$ 16.22	B+	B+	Ba2u	\$ 1 136.95	\$ 227 390.44		
XS1071551474	DEUTSCHE BANK AG	Subordinated	6.25	1	2020-04-30		Perpetual	200000	1 USD		82.10	84.52	5.94	\$ 10 860.66	B+	B+	B1	\$ 179 906.66	\$ 179 906.66		
US251525AN16	DEUTSCHE BANK AG	Subordinated	7.5	1	2025-04-30		Perpetual	200000	1 USD		92.61	94.86	6.50	\$ 13 032.79	B+	B+	B1	\$ 202 742.79	\$ 202 742.79		
XS0474660676	LLOYDS BANK PLC	Subordinated	12	2	2024-12-16		Perpetual	1000	100 USD		115.06	117.07	7.65	\$ 29.00	BBB-	BBB-	Baa3	\$ 1 199.73	\$ 119 973.00		
USF22797RT78	CREDIT AGRICOLE SA	Subordinated	7.875	4	2024-01-23		Perpetual	1000	200 USD		107.13	108.85	5.28	\$ 17.50	BBB-	BBB-	NR	\$ 1 105.96	\$ 221 192.00		
XS1760786340	ALFA BANK (ALFA BOND)	Subordinated	6.95	4	2023-04-30		Perpetual	1000	200 USD		93.541	95.843	5.72	\$ 8.30	B	B2	B2	\$ 966.73	\$ 193 346.28		

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