

# December 19, 2017

## Emerging Markets Kuns - Quotation Information

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This report is for informational purposes only and is not an offer to buy or sell or a solicitation in any security or trading strategy. The Bid/Ask quotation information for each security provided herein has been calculated by applying an algorithm to each of the Bid/Ask quotes for such security at a particular date and time contained on selected external pricing sources and without regard to the size of any such quotes. The information provided below is neither live nor actionable. Although we believe that the selected pricing sources are reliable, because we have not independently verified the third party pricing information, we make no warranty, express or implied, regarding the accuracy or completeness of such pricing or the information provided below. Actual quotes and trade execution prices will likely vary from what you see below and will be inclusive of sales commissions. Pricing, yield and credit ratings are subject to change. Morgan Stanley Wealth Management cannot guaranty access to or availability of any of the below securities. Please call your Financial Advisor or Private Wealth Advisor for additional information on the securities listed below.

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### BRAZIL

AIRLINES													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
GOL FINANCE	GOLLBZ 9.250 07/20/2020	101	102.38	NA	B-	7.4	-1.7	7/20/2018	USG3980PAD71	A1CT9	2,000	117,068	
GOL LUXCO SA	GOLLBZ 8.875 01/24/2022	105.625	106.63	NA	B-	6.8	6.4	1/24/2019	USL4441PAA86	DK3E7	200,000	276,730	
GOL FINANCE	GOLLBZ 8.750 01/01/1900	96.25	98.625	C	NA	9.1	8.9	1/5/2018	USG3980PAA33	TBK56	100,000	185,699	
AZUL INVESTMENTS LLP	AZULBZ 5.875 10/26/2024	98.875	99.75	B1	B+	6.1	5.9	10/26/2021	USU0551UAA17		200,000	400,000	
LATAM AIRLINES GROUP SA	LATAIR 7.250 06/09/2020	105	106	B2	B+	5.1	4.6	Bullet	USP62138AA30	C06G7	200,000	500,000	
LATAM FINANCE LTD	LATAIR 6.875 04/11/2024	104	104.88	NA	B+	6.0	5.8	4/11/2021	USG53770AB22	DX39P	200,000	700,000	
FINANCIALS													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
BANCO DO BRASIL SA	BANBRA 6.000 01/22/2020	105.75	106.38	Ba2	BB	3.1	2.8	Bullet	US05957PAR73	A1K2X	100,000	500,000	
BANCO DO BRASIL SA	BANBRA 5.375 01/15/2021	102.625	103.38	Ba3	NA	4.4	4.2	Bullet	USP3772WAB83	ALOH4	100,000	660,000	
BANCO DO BRASIL CAYMAN	BANBRA 3.875 10/10/2022	98.375	98.875	Ba2	BB	4.3	4.1	Bullet	US05958AAJ79	CJ0Z0	200,000	1,809,700	
BANCO DO BRASIL SA	BANBRA 5.875 01/26/2022	103.875	104.5	Ba3	NA	4.8	4.7	Bullet	USG07402DN01	CP32C	200,000	1,500,000	
BANCO DO BRASIL S.A NY	BANBRA 5.875 01/19/2023	104.125	104.88	Ba3	B	4.9	4.8	Bullet	USP3772WAE23	A797T	200,000	750,000	
BANCO DO BRASIL SA/CAYMAN	BANBRA 4.625 01/15/2025	98.375	98.875	Ba2	BB	4.9	4.8	Bullet	USP3772WAH53	EJ88B	200,000	1,000,000	
BANCO DO BRASIL SA/CAYMAN	BANBRA 8.500 01/01/1900	109.25	109.88	B2	NA	5.0	4.7	10/20/2020	USP3772WAA01	UP659	100,000	1,498,500	
BANCO DO BRASIL SA (NEW YORK BRANCH)	BANBRA 9.250 01/01/1900	108.5	109.38	NA	B-	7.3	7.1	4/15/2023	USP3772WAC66	BJF87	200,000	1,398,727	
BANCO DO BRASIL SA/CAYMAN	BANBRA 6.250 10/29/2049	91.625	92.375	NA	B-	8.0	7.8	4/15/2024	USG07402DP58	DGG31	200,000	1,988,000	
BANCO DO BRASIL CAYMAN	BANBRA 9.000 01/01/1900	107.625	108.38	B2	B-	7.5	7.4	6/18/2024	USP3772WAF97	C8DV3	200,000	2,169,700	
BANCO SAFRA CAYMAN ISLANDS LTD	BANSAF 6.750 01/27/2021	106.125	107.13	Ba3	NA	4.6	4.3	Bullet	USP1507FAA32	CP1V5	200,000	500,000	
BANCO VOTORANTIM SA	BANVOR 7.375 01/21/2020	105.625	106.5	Ba3	NA	4.5	4.1	Bullet	USP1516SFE11	AL05T	100,000	866,871	
BANCO VOTORANTIM SA	BANVOR 8.250 01/01/1900	101.875	102.5	NA	NA	7.8	7.6	12/7/2022	USP1516SFH42		200,000	300,000	
BANCO ABC BRASIL SA	ABCBBZ 7.875 04/08/2020	108	109	Ba3	NA	4.2	3.7	Bullet	USP0763MBW03	A16AN	100,000	137,827	
BANCO BMG SA	BCOBMG 8.000 04/15/2018	100.75	102	B1	NA	5.5	1.6	Bullet	USP07785AF85	A414Q	200,000	93,376	
BANCO BMG S.A.	BCOBMG 9.950 11/05/2019	105.625	106.75	B2	NA	6.7	6.1	Bullet	USP07785AD38	UP964	100,000	253,231	
BANCO BMG S.A.	BCOBMG 8.875 08/05/2020	104.75	105.75	B2	NA	6.9	6.5	Bullet	USP07785AE11	A10R7	100,000	169,630	
BANCO PANAMERICANO SA	BCOPAN 8.500 04/23/2020	104.5	106	B2	CCC	6.4	5.7	Bullet	USP14996AG02	A1NC2	100,000	456,792	
CHINA CONSTRUCTION BANK BRASIL BANCO N	BICBBZ 8.500 04/27/2020	108.75	109.75	Ba2	NA	4.5	4.1	Bullet	USP1337QAT42	BP8D5	100,000	300,000	
BANCO MERCANTIL DO BRASIL SA	BMEBMZ 9.625 07/16/2020	100	101	Caa2	NA	9.6	9.2	Bullet	USP1400AAA27	AX71Y	100,000	155,383	
BANCO BRADESCO SA	BRADES 6.750 09/29/2019	105.25	106	Ba3	NA	3.7	3.2	Bullet	USG08010BH52	A1CX7	100,000	750,000	
BANCO BRADESCO (GRAND CAYMAN)	BRADES 5.900 01/16/2021	104	104.63	Ba3	NA	4.5	4.3	Bullet	USG0732RAF58	BL5J5	100,000	1,600,000	
BANCO BRADESCO SA/CAYMAN ISLANDS	BRADES 5.750 03/01/2022	104.25	105	Ba3	NA	4.6	4.4	Bullet	USG0732RAG32	C5L9U	200,000	1,100,000	
BANCO EST RIO GRANDE SUL	BRSRBZ 7.375 02/02/2022	105	106.13	B1	NA	6.0	5.7	Bullet	USP12445AA33	A48MC	200,000	523,185	
BANCO BTG PACTUAL SA/CAYMAN ISLANDS	BTGPBZ 4.000 01/16/2020	98.625	99.625	Ba3	NA	4.7	4.2	Bullet	US05971BAB53	C12AX	200,000	700,000	
BANCO BTG PACTUAL SA/CAYMAN ISLANDS	BTGPBZ 5.750 09/28/2022	99	100	B1	NA	6.0	5.7	Bullet	USP07790AD31	C0XS6	200,000	450,000	
BANCO BTG PACTUAL SA/LUXEMBOURG	BTGPBZ 5.500 01/31/2023	99.625	100.13	NA	NA	5.6	5.5	Bullet	05971BAD1		200,000	500,000	
BANCO BTG PACTUAL LUX	BTGPBZ 8.750 12/29/2049	101.625	103	B3	NA	7.7	6.9	9/18/2019	USP0779LAA37	DE36H	200,000	1,300,000	
BM&FBOVESPA SA	BVMFBZ 5.500 07/16/2020	104.25	105.13	Ba1	BB	3.7	3.4	Bullet	USP1728MAA10	BYJ88	100,000	612,000	
CIELO SA / CIELO USA INC	CIELBZ 3.750 11/16/2022	98	98.625	Ba1	NA	4.2	4.1	Bullet	USP28610AA46	A2D41	200,000	875,000	
CAIXA ECONOMICA FEDERAL	CAIXBR 4.500 10/03/2018	101.125	101.38	Ba2	BB	3.0	2.7	Bullet	US12803X2C42	DD09A	150,000	1,250,000	
CAIXA ECONOMICA FEDERAL	CAIXBR 4.250 05/13/2019	101.5	101.88	Ba2	BB	3.1	2.9	Bullet	US12803X2D25	BQQ24	150,000	1,300,000	
CAIXA ECONOMICA FEDERAL	CAIXBR 3.500 11/07/2022	97.125	97.875	Ba2	NA	4.2	4.0	Bullet	US12803X2B68	AG1Y5	150,000	500,000	

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SUZANO TRADING LTD	SUZANO	5.875	01/23/2021	108	108.75	Ba1	BB+	3.1	2.9	Bullet	USG8600JAA19	BXM21	100,000	186,363
SUZANO AUSTRIA GMBH	SUZANO	7.000	03/16/2047	114.25	115.38	NA	BB+	6.0	5.9	9/16/2046	USA8372TAC20	C6NJ5	200,000	500,000
BAHIA SUL HOLDINGS GMBH	SUZANO	5.750	07/14/2026	108.375	109	NA	BB+	4.6	4.5	Bullet	USA9890AAA81	D69Q5	200,000	700,000
TUPY SA	TUPY	6.625	07/17/2024	105.875	106.75	NA	BB-	4.8	4.2	7/17/2019	USL9326VAA46	D9Q0Z	200,000	350,000
VALE OVERSEAS LTD	VALEBZ	4.625	09/15/2020	105.875	106.5	Ba1	BBB-	2.4	2.2	Bullet	US91911TAL70	BXP09	2,000	498,775
VALE OVERSEAS LIMITED	VALEBZ	5.875	06/10/2021	109.25	109.75	Ba1	BBB-	3.0	2.9	Bullet	91911TAN3	DEX33	2,000	1,250,000
VALE OVERSEAS LTD	VALEBZ	4.375	01/11/2022	103.625	104	Ba1	BBB-	3.4	3.3	Bullet	US91911TAM53	A84K9	2,000	2,250,000
VALE OVERSEAS LIMITED	VALEBZ	6.250	08/10/2026	115.5	116.13	Ba1	BBB-	4.1	4.0	Bullet	91911TAP8	C03AG	2,000	2,000,000
VALE OVERSEAS LTD	VALEBZ	8.250	01/17/2034	132	133.38	Ba1	BBB-	5.3	5.2	Bullet	US91911TAE38	TF676	2,000	800,000
VALE OVERSEAS LTD	VALEBZ	6.875	11/21/2036	122	122.88	Ba1	BBB-	5.1	5.0	Bullet	US91911TAH68	TS710	2,000	2,500,000
VALE OVERSEAS LTD	VALEBZ	6.875	11/10/2039	122.125	123	Ba1	BBB-	5.2	5.1	Bullet	US91911TAK97	B6H5D	2,000	1,750,000
VALE SA	VALEBZ	5.625	09/11/2042	109.125	109.88	Ba1	BBB-	5.0	4.9	Bullet	US91912EAA38	A0Y5Y	2,000	1,500,000
VOTORANTIM SA	VOTORA	6.625	09/25/2019	105.625	106.5	NA	BB+	3.3	2.8	Bullet	USG9393JAA00	UP790	100,000	206,561
CIA BRASILEIRA DE ALUMINIO	VOTORA	6.750	04/05/2021	108.25	109.13	Ba2	BB+	4.0	3.8	Bullet	USG9400PAA24	BE18H	100,000	240,845
COMPANHIA BRASILEIRA DE ALUMINIO	VOTORA	4.750	06/17/2024	101.25	102.13	Ba2	BB+	4.5	4.4	Bullet	USP3059JAA80	D18DP	200,000	400,000
ST MARYS CEMENT INC CANADA	VOTORA	5.750	01/28/2027	105.25	106.13	Ba2	BB+	5.0	4.9	10/28/2026	USC86068AA80	A64E1	200,000	500,000
VOTORANTIM CIMENTOS SA	VOTORA	7.250	04/05/2041	108.125	108.88	Ba2	BB+	6.6	6.5	Bullet	USP98088AA83	A1X5R	200,000	1,150,500

## UTILITIES

ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
CENT ELET BRASILEIRAS SA	ELEBRA 6.875 07/30/2019	104.75	105.5	NA	BB	3.8	3.3	Bullet	USP22854AF31	UQ085	100,000	1,000,000
CENT ELET BRASILEIRAS SA	ELEBRA 5.750 10/27/2021	103.625	104.25	Ba3	BB	4.7	4.5	Bullet	USP22854AG14	BoF67	200,000	1,750,000
CEMIG GERACAO E TRANSMISSAO SA	CMIGBZ 9.250 12/05/2024	107.125	108	NA	NA	7.7	7.6	12/5/2023	USP2205LAC92		200,000	1,000,000
SANEAMENTO BASIC	SBSBPZ 6.250 12/16/2020	101.875	102.75	NA	BB	-4.8	-16.1	12/16/2017	USP3058WAC12	B1A0P	200,000	350,000

## SOVEREIGN

ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 8.000 01/15/2018	100.5	100.88	Ba2	BB	0.5	-4.9	Bullet	US105756BH29	TV042	1,000	250,476
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 5.875 01/15/2019	104.375	104.75	WR	BB	NA	NA	Bullet	US105756BQ28	TY026	100,000	-
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 12.750 01/15/2020	121.625	122.38	Ba2	BB	2.0	1.7	Bullet	US105756AK66	TDH65	1,000	86,645
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 4.875 01/22/2021	106	106.25	Ba2	BB	2.8	2.7	Bullet	US105756BS83	A2N6S	100,000	2,713,192
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 2.625 01/05/2023	96.25	96.625	Ba2	BB	3.4	3.4	Bullet	US105756BU30	A8D0T	200,000	2,150,000
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 8.875 04/15/2024	127.625	128.75	Ba2	BB	3.9	3.7	Bullet	US105756AR10	TF618	1,000	1,029,030
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 4.250 01/07/2025	101.875	102.25	Ba2	BB	3.9	3.9	Bullet	US105756BV13	D5BG5	200,000	4,300,000
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 8.750 02/04/2025	129.25	130.13	Ba2	BB	4.0	3.9	Bullet	US105756BF62	TM504	1,000	688,201
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 6.000 04/07/2026	112	112.38	Ba2	BB	4.3	4.2	Bullet	US105756BX78	D930W	200,000	2,176,245
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 10.125 05/15/2027	142.75	144.25	Ba2	BB	4.5	4.3	Bullet	US105756AE07	TBD35	1,000	837,966
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 4.625 01/13/2028	100.75	101.13	NA	BB	4.5	4.5	10/13/2027	105756BZ2		200,000	3,000,000
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 12.250 03/06/2030	163.875	164.88	Ba2	BB	5.1	5.1	Bullet	US105756AL40	TDQ10	1,000	240,314
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 8.250 01/20/2034	131.75	132.63	Ba2	BB	5.3	5.2	Bullet	US105756BB58	TB762	1,000	1,502,458
BRAZIL, REPUBLIC OF	BRAZIL 7.125 01/20/2037	120.75	121.63	Ba2	BB	5.4	5.3	Bullet	US105756BK57	TBP41	1,000	1,920,418
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 5.625 01/07/2041	102.875	103.5	Ba2	BB	5.4	5.4	Bullet	US105756BR01	UQ068	100,000	2,484,311
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 5.000 01/27/2045	94.25	94.875	Ba2	BB	5.4	5.4	Bullet	105756BW9	EV7M2	200,000	3,550,000
BRAZILIAN GOVERNMENT INTERNATIONAL BO	BRAZIL 5.625 02/21/2047	103.25	103.88	Ba2	BB	5.4	5.4	Bullet	105756BY5	FN91E	200,000	1,500,000
BANCO NACIONAL DE DESENVOLVIMENTO EC	BNDES 6.369 06/16/2018	101.75	102	Ba2	BB	2.7	2.2	Bullet	USP14486AA54	TCQ50	100,000	1,000,000
BANCO NACIONAL DE DESENVOLVIMENTO EC	BNDES 6.500 06/10/2019	104.875	105.25	Ba2	BB	3.1	2.8	Bullet	USP14486AC11	A1K9H	100,000	805,205
BANCO NACIONAL DE DESENVOLVIMENTO EC	BNDES 4.000 04/14/2019	101.375	101.75	Ba2	BB	2.9	2.6	Bullet	USP14486AK37	BXB78	200,000	643,778
BANCO NAC DO DESEN ECON	BNDES 5.500 07/12/2020	105	105.63	Ba2	BB	3.4	3.2	Bullet	USP14486AD93	A1CV0	100,000	638,263
BANCO NACIONAL DE DESENVOLVIMENTO EC	BNDES 5.750 09/26/2023	107.875	108.5	Ba2	BB	4.2	4.1	Bullet	USP14486AJ63	C7D5P	200,000	1,094,069
BANCO NACIONAL DE DESENVOLVIMENTO EC	BNDES 4.750 05/09/2024	100.625	101.25	Ba2	BB	4.6	4.5	Bullet	USP14486AM92	DP855	200,000	1,000,000

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FONDO MIVIVIENDA SA	MIVIVI	3.375	04/02/2019	100.75	101.38	NA	BBB+	2.8	2.3	Bullet	USP42009AB94	BQ26T	150,000	300,000
FONDO MIVIVIENDA SA	MIVIVI	3.500	01/31/2023	100.375	101.25	NA	BBB+	3.4	3.2	Bullet	USP42009AA12	DGH31	150,000	650,000
PESQUERA EXALMAR	PESEXA	7.375	01/31/2020	97	99.5	B3	B-	9.0	7.6	1/31/2018	USP7744AAA45	DGL37	200,000	170,000
PETROLEOS DEL PERU SA	PETRPE	4.750	06/19/2032	101.875	102.63	NA	BBB-	4.6	4.5	Bullet	USP7808BAA54	D3HA7	200,000	1,000,000
PETROLEOS DEL PERU SA	PETRPE	5.625	06/19/2047	105.875	106.63	NA	BBB-	5.2	5.2	Bullet	USP7808BAB38	D3HB1	200,000	1,000,000
SOUTHERN COPPER CORP	SCCO	5.375	04/16/2020	106.625	107.25	Baa2	BBB	2.4	2.2	Bullet	US84265VAD73	A0MH0	2,000	400,000
SOUTHERN COPPER CORP	SCCO	3.500	11/08/2022	102.75	103.25	Baa2	BBB	2.9	2.8	Bullet	US84265VAF22	AY2C0	2,000	300,000
SOUTHERN COPPER CORP	SCCO	3.875	04/23/2025	103.875	104.5	Baa2	BBB	3.3	3.2	Bullet	US84265VAH87	EZ69B	2,000	500,000
SOUTHERN COPPER CORP	SCCO	7.500	07/27/2035	135.5	136.38	Baa2	BBB	4.5	4.5	Bullet	US84265VAA35	B569D	100,000	999,900
SOUTHERN COPPER CORP	SCCO	6.750	04/16/2040	129.75	130.5	Baa2	BBB	4.6	4.6	Bullet	US84265VAE56	A0MH1	2,000	1,100,000
SOUTHERN COPPER CORP	SCCO	5.250	11/08/2042	111.875	112.5	Baa2	BBB	4.5	4.4	Bullet	US84265VAG05	AY2A3	2,000	1,200,000
SOUTHERN COPPER CORP	SCCO	5.875	04/23/2045	120.875	121.63	Baa2	BBB	4.5	4.5	Bullet	US84265VAJ44	EZ69F	2,000	1,500,000
SAN MIGUEL INDUSTRIAS PET SA	SMIPET	4.500	09/18/2022	101.5	102.25	Ba2	NA	4.1	3.9	3/18/2020	USP84523AB85	ES1U5	200,000	300,000
TRANSPORTADORA DE GAS DEL PERU SA	TGPERU	4.250	04/30/2028	103	104	Baa1	BBB+	3.8	3.7	Bullet	USP9367RAG67	CYR89	200,000	850,000
VOLCAN CIA MINERA SAA	VOLCAN	5.375	02/02/2022	105.125	105.88	Ba3	NA	4.0	3.8	Bullet	USP98047AA42	B8L3K	2,000	535,264
VM HOLDINGS SA	NEXA	5.375	05/04/2027	106	106.63	Ba2	BB+	4.6	4.5	2/4/2027	USP98118AA38	E15JY	200,000	700,000

## SOVEREIGN

ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
PERUVIAN GOVERNMENT INTERNATIONAL BO	PERU 7.125 03/30/2019	106.5	106.88	A3	BBB+	1.9	1.7	Bullet	US715638AW21	B5N37	1,000	395,711
PERUVIAN GOVERNMENT INTERNATIONAL BO	PERU 7.350 07/21/2025	129.625	130.13	A3	BBB+	3.0	2.9	Bullet	US715638AS19	TL686	100,000	1,788,680
PERUVIAN GOVERNMENT INTERNATIONAL BO	PERU 8.750 11/21/2033	157.5	158.25	A3	BBB+	3.9	3.8	Bullet	US715638AP79	TDU76	1,000	2,188,329
PERUVIAN GOVERNMENT INTERNATIONAL BO	PERU 6.550 03/14/2037	135.25	136.13	A3	BBB+	3.8	3.8	Bullet	US715638AU64	UP729	1,000	1,164,563
PERUVIAN GOVERNMENT INTERNATIONAL BO	PERU 5.625 11/18/2050	127.625	128.5	A3	BBB+	4.1	4.0	Bullet	US715638BM30	AS58W	1,000	2,545,000

## COLOMBIA

## CORPORATES

ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
GRUPO AVAL LTD	AVALCB 4.750 09/26/2022	101.25	102	Ba2	NA	4.5	4.3	Bullet	USG42045AB32	CNC67	200,000	1,000,000
BANCO DE BOGOTA SA	BANBOG 5.375 02/19/2023	104.75	105.38	Ba2	NA	4.3	4.2	Bullet	USP09252AC47	BBU11	200,000	500,000
BANCO DE BOGOTA SA	BANBOG 6.250 05/12/2026	107.625	108.38	Ba2	NA	5.1	5.0	Bullet	USP09252AK62	DEY53	200,000	1,100,000
BANCOLOMBIA SA	BCOLO 6.125 07/26/2020	106.5	107.25	Ba2	NA	3.5	3.2	Bullet	US05968LAB80	BQ1R0	2,000	259,088
BANCOLOMBIA SA	BCOLO 5.950 06/03/2021	108.375	109	Baa2	NA	3.4	3.2	Bullet	US05968LAG77	CLOW4	100,000	995,643
BANCOLOMBIA SA	BCOLO 5.125 09/11/2022	104.375	105	Ba2	NA	4.1	4.0	Bullet	US05968LAH50	AZ40C	2,000	1,103,361
ECOPETROL SA	ECOPET 4.250 09/18/2018	101.25	101.63	Baa3	BBB	2.5	2.0	Bullet	US279158AD13	B3WHO	1,000	350,000
ECOPETROL SA	ECOPET 7.625 07/23/2019	107.375	107.75	Baa3	BBB	2.8	2.6	Bullet	US279158AB56	UP571	1,000	1,497,705
ECOPETROL SA	ECOPET 5.875 09/18/2023	110.75	111.38	Baa3	BBB	3.8	3.7	Bullet	US279158AC30	B3W2N	1,000	1,800,000
ECOPETROL SA	ECOPET 4.125 01/16/2025	100.875	101.5	Baa3	BBB	4.0	3.9	Bullet	US279158AK55	CY36G	1,000	1,200,000
ECOPETROL SA	ECOPET 5.375 06/26/2026	107.625	108.25	Baa3	BBB	4.3	4.2	3/26/2026	US279158AL39	D7QY8	1,000	1,500,000
ECOPETROL SA	ECOPET 7.375 09/18/2043	119.875	120.75	Baa3	BBB	5.9	5.8	Bullet	US279158AE95	B3W0D	1,000	850,000
ECOPETROL SA	ECOPET 5.875 05/28/2045	102.5	103.25	Baa3	BBB	5.7	5.6	Bullet	US279158AJ82	C24Y2	1,000	2,000,000
EMPRESA DE ENERGIA DE BOGOTA SA ESP	EEBCB 6.125 11/10/2021	102	102.38	Baa2	BB+	4.9	1.6	11/10/2018	USP37100AA51	B65NG	200,000	749,000
TRANSPORTADORA DE GAS INTERNACIONAL S	TRAGSA 5.700 03/20/2022	102.5	103.13	Baa3	BBB-	3.1	0.7	3/20/2018	USP93077AA61	A5ZT3	200,000	750,000
BANCO DAVIVIENDA SA	DAVIVI 2.950 01/29/2018	99.875	100.25	Baa3	BBB-	4.1	0.6	Bullet	USPOR11WAC49	DD8Q2	200,000	500,000
BANCO DAVIVIENDA SA	DAVIVI 5.875 07/09/2022	106	106.88	Ba2	NA	4.4	4.2	Bullet	USP0918ZAX44	A65FV	200,000	500,000
GNB SUDAMERIS BANK SA	GNBSUD 3.875 05/02/2018	99.875	100.38	Ba2	NA	4.2	2.8	Bullet	USP1265VAB82	C2T17	10,000	300,000
BANCO GNB SUDAMERIS SA	GNBSUD 7.500 07/30/2022	108.625	109.63	B1	NA	5.4	5.1	Bullet	USP1265VAA00	B13SF	10,000	250,000
BANCO GNB SUDAMERIS SA	GNBSUD 6.500 04/03/2027	103.75	104.63	B1	NA	5.5	5.3	4/3/2022	USP1265VAD49	A45U3	10,000	300,000
AVIANCA HOLDINGS SA	PFAVHC 8.375 05/10/2020	101.375	102.25	NA	B-	7.3	6.6	5/10/2018	USP0605NAA92	C5F6F	200,000	550,000
SUAM FINANCE BV	SUAMSA 4.875 04/17/2024	106.5	107.38	Baa1	NA	3.7	3.6	Bullet	USN8370TAA45	CH92P	100,000	500,000
SURA ASSET MANAGEMENT SA	SUAMSA 4.375 04/11/2027	100.625	101.63	Baa1	NA	4.3	4.2	Bullet	USP8803LAA63	DX3W1	150,000	350,000
TECNOGLASS INC	TGLS 8.200 01/31/2022	105	106.13	Ba3	NA	6.8	6.5	1/31/2020	USG87264AA81	EP2V4	200,000	210,000
COLOMBIA TELECOMM SA ESP	TELEFO 5.375 09/27/2022	101.875	102.5	NA	BB+	4.6	4.3	9/27/2018	USP28768AA04	COH5Z	200,000	750,000

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COLOMBIA TELECOMUNICACIONES SA ESP	TELEFO 8.500 01/01/1900	107.125	108	NA	B+	5.1	4.7	3/30/2020	USP28768AB86	E4SG3	2,000	500,000
SOVEREIGN												
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	7.375 03/18/2019	106	106.25	Baa2	BBB	2.4	2.2	Bullet	US195325BL83	TY025	100,000	2,000,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	11.750 02/25/2020	119.375	119.88	Baa2	BBB	2.5	2.3	Bullet	US195325AU91	TDQ75	1,000	796,059
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	2.625 03/15/2023	97.625	98	Baa2	BBB	3.1	3.0	12/15/2022	USP3772NHK11	DGL36	200,000	1,000,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	8.125 05/21/2024	127	127.75	Baa2	BBB	3.4	3.3	Bullet	US195325BD67	TCU75	1,000	1,000,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	4.000 02/26/2024	103.875	104.25	Baa2	BBB	3.3	3.2	11/26/2023	US195325BQ70	C7EJ2	200,000	2,100,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	3.875 04/25/2027	102	102.38	Baa2	BBB	3.6	3.6	1/25/2027	195325DL6	A59F6	200,000	2,400,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	8.375 02/15/2027	0	0	Baa2	BBB	NA	NA	Bullet	US195325AL92	TAQ30	1,000	74,292
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	10.375 01/28/2033	158	159.88	Baa2	BBB	4.9	4.8	Bullet	US195325BB02	TN792	1,000	340,511
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	7.375 09/18/2037	135	135.63	Baa2	BBB	4.6	4.6	Bullet	US195325BK01	TS444	100,000	1,818,400
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	6.125 01/18/2041	121	121.75	Baa2	BBB	4.6	4.6	Bullet	US195325BM66	AE87B	100,000	2,500,000
COLOMBIA GOVERNMENT INTERNATIONAL BOI COLOM	5.625 02/26/2044	115.125	115.75	Baa2	BBB	4.6	4.6	8/26/2043	US195325BR53	D6T23	200,000	2,500,000

## CHILE

FINANCIALS												
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
CORP GROUP BANKING SA	BCGBK 6.750 03/15/2023	100.375	101.38	B2	B-	6.6	6.3	3/15/2018	USP31925AD54	AR57J	250,000	500,000
BANCO SANTANDER CHILE	BSANCI 3.875 09/20/2022	104	104.88	Aa3	A	3.0	2.8	Bullet	US05967FAB22	B4LW9	150,000	331,147
ITAU CORPBANCA	CORBAN 3.125 01/15/2018	99.875	100.13	A3	BBB+	4.9	1.2	Bullet	US21987AAB61	C146S	200,000	800,000
CORPBANCA	CORBAN 3.875 09/22/2019	102	102.63	A3	BBB+	2.7	2.3	Bullet	USP3143KEZ95	DDR86	200,000	750,000
BANCO DEL ESTADO	BANCO 2.000 11/09/2017	0	0	WR	NR	NA	NA	Bullet	US05968AAB26	A0R7Y	150,000	-
BANCO DEL ESTADO DE CHILE	BANCO 4.125 10/07/2020	104.125	104.88	Aa3	A+	2.6	2.3	Bullet	USP1027DEN77	BE6G3	100,000	500,000
BANCO DEL ESTADO DE CHILE (NEW YORK BR	BANCO 3.875 02/08/2022	104	104.88	Aa3	A+	2.8	2.6	Bullet	US05968AAA43	CC8H4	150,000	500,000
BANCO DE CREDITO E INVERSIONES	BCICI 3.000 09/13/2017	0	0	WR	NR	NA	NA	Bullet	USP32133CE16	BY5R5	200,000	-
BANCO DE CREDITO E INVERSIONES	BCICI 4.000 02/11/2023	104	105.13	A1	A	3.2	2.9	Bullet	USP32133CG63	A7D8Z	200,000	500,000
SACI FALABELLA	BFALA 3.750 04/30/2023	102.5	103.38	NA	BBB+	3.2	3.1	Bullet	USP82290AA81	C3GW9	200,000	500,000
SACI FALABELLA	BFALA 4.375 01/27/2025	104.75	105.63	NA	BBB+	3.6	3.4	10/27/2024	USP82290AG51	C1WK0	200,000	400,000
COMMODITIES												
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
CORP NACIONAL DEL COBRE DE CHILE	CDEL 7.500 01/15/2019	105.375	105.63	A3	A+	2.4	2.1	Bullet	USP3143NAJ39	TY227	100,000	266,845
CORP NACIONAL DEL COBRE DE CHILE	CDEL 5.625 10/18/2043	123.75	125	A3	A+	4.1	4.1	Bullet	USP3143NAS38	B97SM	200,000	950,000
CORP NACIONAL DEL COBRE DE CHILE	CDEL 6.150 10/24/2036	126	127	A3	A+	4.1	4.1	Bullet	USP3143NAH72	A1LR1	100,000	500,000
CORP NACIONAL DEL COBRE DE CHILE	CDEL 3.875 11/03/2021	103.625	104	A3	A+	2.9	2.8	Bullet	USP3143NAN41	CE9Z0	200,000	484,774
CORP NACIONAL DEL COBRE DE CHILE	CDEL 3.750 11/04/2020	103.375	103.75	A3	A+	2.5	2.4	Bullet	USP3143NAM67	AZ1K8	100,000	585,237
CORP NACIONAL DEL COBRE DE CHILE	CDEL 4.875 11/04/2044	112.25	113.38	A3	A+	4.1	4.1	Bullet	USP3143NAU83	B7K6T	200,000	980,000
CORP NACIONAL DEL COBRE DE CHILE	CDEL 3.000 07/17/2022	99.625	100	A3	A+	3.1	3.0	Bullet	USP3143NAP98	BL3Q6	200,000	837,486
CORP NACIONAL DEL COBRE DE CHILE	CDEL 4.250 07/17/2042	102.875	103.88	A3	A+	4.1	4.0	Bullet	USP3143NAQ71	BL67S	200,000	750,000
CODELCO INC	CDEL 4.500 08/13/2023	106.625	107.13	A3	A+	3.2	3.1	Bullet	USP3143NAR54	D08P5	200,000	587,498
CORP NACIONAL DEL COBRE DE CHILE	CDEL 4.500 09/16/2025	107.25	107.75	A3	A+	3.4	3.4	Bullet	USP3143NAW40	D1Q4T	200,000	1,621,355
CORP NACIONAL DEL COBRE DE CHILE	CDEL 5.625 09/21/2035	118.875	120.13	A3	A+	4.1	4.0	Bullet	USP3143NAG99	TY478	100,000	500,000

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CHILE GOVERNMENT INTERNATIONAL BOND	CHILE	3.250	09/14/2021	103.125	103.5	Aa3	A+	2.4	2.3	Bullet	US168863AW86	B7V30	100,000	561,204
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## VENEZUELA

SOVEREIGN												
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 7.000 12/01/2018	37.125	39.75	Caa3	CC	152.9	140.2	Bullet	USP97475AD26	TBR70	1,000	1,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 13.625 08/15/2018	41.25	46.125	Caa3	CC	221.1	186.9	Bullet	US922646AT10	TCG81	1,000	752,811
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 7.750 10/13/2019	23.625	24.625	Caa3	D	118.6	114.6	Bullet	USP97475AN08	UQ542	100	2,495,963
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 6.000 12/09/2020	23.25	24.375	Caa3	CC	71.6	69.1	Bullet	USP97475AG56	TL443	500	1,500,057
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 12.750 08/23/2022	23.625	24.75	Caa3	CC	80.8	77.8	Bullet	USP17625AC16	A5Q5K	100	3,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 9.000 05/07/2023	22.25	23.375	Caa3	D	55.3	53.2	Bullet	USP17625AA59	TN916	100	2,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 8.250 10/13/2024	21.75	22.875	Caa3	D	47.6	45.8	Bullet	USP97475AP55	UP642	100	2,495,963
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 7.650 04/21/2025	21.875	22.875	Caa3	D	43.8	42.4	Bullet	XS0217249126	TD924	1,000	1,599,817
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 11.750 10/21/2026	23.875	25	Caa3	D	51.8	49.7	Bullet	USP17625AE71	B82N5	100	3,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 9.250 09/15/2027	23.625	24.75	Caa3	CC	42.3	40.7	Bullet	US922646AS37	TBP32	1,000	4,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 9.250 05/07/2028	22	23	Caa3	D	44.4	42.7	Bullet	USP17625AB33	TN746	100	2,000,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 11.950 08/05/2031	21.75	22.875	Caa3	CC	55.1	52.5	Bullet	USP17625AD98	AJ90D	100	4,200,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 9.375 01/13/2034	22	23.125	Caa3	CC	42.8	40.8	Bullet	US922646BL74	TB657	2,000	1,500,000
VENEZUELA GOVERNMENT INTERNATIONAL BC	VENZ 7.000 03/31/2038	21.375	22.375	Caa3	CC	32.9	31.5	Bullet	USP97475AJ95	TX585	500	1,250,003
QUASI SOVEREIGN												
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
PETROLEOS DE VENEZUELA SA	PDVSA 8.500 11/02/2017	93.75	96.25	NA	D	NA	NA	Bullet	USP7807HAK16	APU77	100	-
PETROLEOS DE VENEZUELA SA	PDVSA 8.500 10/27/2020	82.625	83.875	Ca	CC	20.6	19.6	Bullet	USP7807HAV70	ER3D0	150,000	2,525,651
PETROLEOS DE VENEZUELA SA	PDVSA 9.000 11/17/2021	29	30.25	NA	CC	71.9	69.2	Bullet	USP7807HAP03	BY38G	100	2,394,240

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PETROLEOS DE VENEZUELA SA	PDVSA	12.750	02/17/2022	28.25	29.25	NA	NA	77.8	75.5	Bullet	USP7807HAM71	B67YB	100	3,000,000
PETROLEOS DE VENEZUELA SA	PDVSA	6.000	05/16/2024	23	23.875	NA	D	45.7	44.5	Bullet	USP7807HAT25	DWB36	1	5,000,000
PETROLEOS DE VENEZUELA SA	PDVSA	6.000	11/15/2026	22.625	23.5	NA	CC	36.4	35.4	Bullet	USP7807HAR68	C86F1	100	4,500,000
PETROLEOS DE VENEZUELA SA	PDVSA	5.375	04/12/2027	23.875	24.75	NA	D	30.1	29.3	Bullet	XS0294364954	TBQ58	400	3,000,000
PETROLEOS DE VENEZUELA SA	PDVSA	9.750	05/17/2035	27	28.125	Ca	NA	36.5	35.1	Bullet	USP7807HAQ85	C7VV4	100	3,000,000
PETROLEOS DE VENEZUELA SA	PDVSA	5.500	04/12/2037	23.375	24.375	NA	D	24.4	23.5	Bullet	XS0294367205	TBQ47	200	1,500,000
CA LA ELECTRICIDAD DE CARACAS	ELECAR	8.500	04/10/2018	36.625	41.875	NA	D	568.7	460.3	Bullet	XS0356521160	A22SR	1,000	650,000

## ARGENTINA

ENERGY													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
PAN AMERICAN ENERGY LLC/ARGENTINE BRAI PANAME	7.875 05/07/2021	107.75	108.75	Ba3	NA	4.4	4.0	Bullet	US69783UAA97	AQ9M1	2,000	500,000	
AES ARGENTINA GENERACION SA	AES 7.750 02/02/2024	108.25	109.25	NA	B+	5.9	5.6	2/2/2021	USP1000CAA29	E0T65	150,000	300,000	
PAMPA ENERGIA SA	PAMPAR 7.500 01/24/2027	109.25	110.25	B2	B+	5.8	5.5	1/24/2022	USP7464EAA49	A55SM	150,000	750,000	
PETROBRAS ARGENTINA SA	PAMPAR 7.375 07/21/2023	109.125	110	B2	B+	4.9	4.6	7/21/2020	USP7873PAE62	EF5J9	1,000	500,000	
YPF SA	YPFDAR 8.875 12/19/2018	105.625	106.38	B2	NA	3.1	2.4	Bullet	USP989MJAU54	A6B78	1,000	861,560	
YPF SOCIEDAD ANONIMA	YPFDAR 8.500 03/23/2021	112.875	113.5	B2	NA	4.2	4.0	Bullet	USP989MJBG51	EB4B1	1,000	1,000,000	
YPF SA	YPFDAR 8.750 04/04/2024	114.875	115.5	B2	NA	5.5	5.4	Bullet	USP989MJAY76	AV3C2	1,000	1,325,000	
YPF SA	YPFDAR 8.500 07/28/2025	115.875	116.5	B2	NA	5.9	5.8	Bullet	USP989MJBE04	E51CK	1,000	1,500,000	
YPF SA	YPFDAR 6.950 07/21/2027	106	106.63	NA	B+	6.1	6.0	Bullet	USP989MJBL47	DH20T	10,000	750,000	
YPF SA	YPFDAR 7.000 12/15/2047	99.375	99.875	NA	B+	7.1	7.0	6/15/2047	USP989MJBN03		10,000	750,000	
FOOD													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
ARCOS DORADOS HOLDINGS INC	ARCO 6.625 09/27/2023	112	113	Ba3	NA	4.3	4.1	Bullet	USG0457FAD99	CYX58	100,000	348,469	
ARCOS DORADOS HOLDINGS INC	ARCO 5.875 04/04/2027	105.5	106.75	Ba3	NA	5.0	4.7	4/4/2022	USG0457FAC17	C85DV	100,000	265,000	
ARCOR SAIC	ARCOR 6.000 07/06/2023	105.875	106.75	Ba3	NA	4.6	4.3	7/6/2020	USP04559AL70	DUV56	1,000	500,000	
TMT													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
CABLEVISION SA	CBVS 6.500 06/15/2021	105.875	106.63	B2	NA	4.5	4.0	6/15/2019	USP19157AR03	DF88G	1,000	500,000	
FINANCIALS													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	

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CIA TRANSPORTE ENERGIA	TRANAR	9.750	08/15/2021	103.5	105.5	NA	B	-4.1	-28.5	Bullet	USP3058XAK11	A25GQ	2,000	100,535
GENNEIA SA	GNNEIA	8.750	01/20/2022	109.75	110.5	B2	NA	5.7	5.4	1/20/2020	USP46756AH86	EC53C	1,000	350,000
STONEWAY CAPITAL CORP	STNEWY	10.000	03/01/2027	106	106.75	B3	NA	8.6	8.4	3/1/2022	USC86155AA35	DE1S4	150,000	500,000

## TURKEY

ISSUER	DESCRIPTION	FINANCIALS										
		Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
AKBANK TAS	AKBNK 3.875 10/24/2017	0	0	WR	NA	NA	NA	Bullet	USM0375YAJ75	CK0S8	150,000	-
AKBANK TAS	AKBNK 6.500 03/09/2018	100.5	101	Ba1	NA	4.1	1.8	Bullet	USM0300LAC02	A8RU2	150,000	500,000
AK FINANSAL KIRALAMA AS	AKBNK 4.125 04/17/2018	100	100.5	NA	NA	4.1	2.5	Bullet	XS0914394688	AX36W	200,000	250,000
AKBANK TAS	AKBNK 4.000 01/24/2020	100.25	100.88	Ba1	NA	3.9	3.6	Bullet	XS1111101314	A57YS	200,000	500,000
AKBANK TAS	AKBNK 5.000 10/24/2022	100.75	101.25	Ba1	NA	4.8	4.7	Bullet	USM0375YAK49	DA84J	150,000	500,000
AKBANK TAS	AKBNK 5.125 03/31/2025	98.125	98.75	Ba1	NA	5.4	5.3	Bullet	XS1210422074	CQK73	200,000	500,000
EXPORT CREDIT BANK OF TURKEY	EXCRTU 5.875 04/24/2019	102.625	103.13	Ba1	NR	3.8	3.5	Bullet	XS0774764152	AX4A9	200,000	750,000
EXPORT CREDIT BANK OF TURKEY	EXCRTU 5.375 02/08/2021	102	102.63	Ba1	NR	4.7	4.5	Bullet	XS1345632811	DY6V4	200,000	500,000
EXPORT CREDIT BANK OF TURKEY	EXCRTU 5.000 09/23/2021	101.125	101.63	Ba1	NR	4.7	4.5	Bullet	XS1028943089	AX4B3	200,000	500,000
TURKIYE GARANTI BANKASI AS	GARAN 4.000 09/13/2017	0	0	WR	NA	NA	NA	Bullet	USM8931TAE93	CSS61	200,000	-
TURKIYE GARANTI BANKASI AS	GARAN 4.750 10/17/2019	101.5	102	Ba1	NA	3.9	3.6	Bullet	XS1057541838	C8H3T	200,000	750,000
TURKIYE GARANTI BANKASI AS	GARAN 6.250 04/20/2021	105.5	106.13	Ba1	NA	4.5	4.3	Bullet	USM8931TAA71	C4QR7	200,000	500,000

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## RUSSIA

ISSUER	DESCRIPTION	FINANCIALS										
		Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)
ALFA BANK OJSC VIA ALFA BOND ISSUANCE PI ALFARU	7.500 09/26/2019	107	107.5	Ba3	B	3.4	3.1	Bullet	XS0832412505	CZ37M	200,000	750,000
ALFA BANK OJSC VIA ALFA BOND ISSUANCE PI ALFARU	7.750 04/28/2021	112.75	113.13	Ba1	BB	3.7	3.6	Bullet	XS0620695204	AW8J8	200,000	1,000,000
VTB BANK VIA KUZNETSKI CAPITAL	VTB 6.020 05/10/2017	0	0	WR	NA	NA	NA	Bullet	XS0299183250	A1LP4	100,000	-
CREDIT BANK OF MOSCOW VIA CBOM FINANCE CRBKMO	8.700 11/13/2018	99	100.25	NR	NA	9.9	8.4	Bullet	XS0924078453	DH7U2	200,000	81,171
CREDIT BANK OF MOSCOW VIA CBOM FINANCE CRBKMO	7.700 02/01/2018	100.125	100.63	Ba3	BB-	6.4	2.0	Bullet	XS0879105558	AH3E9	200,000	500,000
GAZPROMBANK OJSC VIA GPB EUROBOND FIN GPBRU	5.625 05/17/2017	0	0	WR	NR	NA	NA	Bullet	XS0783291221	BE25K	200,000	-
GAZPROMBANK OJSC VIA GPB EUROBOND FIN GPBRU	7.250 05/03/2019	104	104.63	B2	B-	4.2	3.7	Bullet	XS0779213460	A5B3E	200,000	500,000
GAZPROMBANK OJSC VIA GPB EUROBOND FIN GPBRU	4.960 09/05/2019	102.5	103	NA	BB+	3.4	3.1	Bullet	XS1040726587	DDE10	200,000	750,000
GAZPROMBANK OJSC VIA GPB EUROBOND FIN GPBRU	7.496 12/28/2023	102.625	103.38	NR	NA	4.8	4.1	12/28/2018	XS0975320879	CY0V0	200,000	750,000
GAZPROMBANK OJSC VIA GPB EUROBOND FIN GPBRU	7.875 01/01/1900	100.375	101.13	NR	NA	6.7	4.5	4/25/2018	XS0848137708	A8L8R	200,000	1,000,000
HOME CREDIT & FINANCE BANK OOO VIA EUR/ HCFBRU	9.375 04/24/2020	101.375	102.38	WR	NA	5.2	2.3	4/24/2018	XS0846652666	C4PY4	200,000	228,988
HOME CREDIT & FINANCE BANK OOO VIA EUR/ HCFBRU	10.500 04/19/2021	103.875	105	NR	NA	7.4	6.5	4/17/2019	XS0981028177	AN4Z7	200,000	165,167
NOMOS BANK VIA NOMOS CAPITAL PLC	NMOSRM 7.250 04/25/2018	99.875	100.63	B2	NA	7.5	5.3	Bullet	XS0923110232	FB0L6	200,000	500,000

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NOMOS BANK VIA NOMOS CAPITAL PLC	NMOSRM	10.000	04/26/2019	16.75	22	C	NA	240.0	190.9	Bullet	XS0776121062	B8R5Z	200,000	500,000
PROMSVYAZBANK OJSC VIA PSB FINANCE SA	PROMBK	8.500	04/25/2017	0	0	WR	NA	NA	NA	Bullet	XS0775984213	B711S	200,000	-
PROMSVYAZBANK OJSC VIA PSB FINANCE SA	PROMBK	10.200	11/06/2019	24.75	46	Caa2	NA	116.9	63.1	Bullet	XS0851672435	BB88Q	200,000	283,666
PROMSVYAZBANK OJSC VIA PSB FINANCE SA	PROMBK	10.500	03/17/2021	38.5	53.5	NA	NA	51.2	35.8	Bullet	XS1042215480	A59WC	200,000	100,000
RSHB CAPITAL SA	RSHB	6.299	05/15/2017	0	0	WR	NA	NA	NA	Bullet	XS0300998779	A1LN4	100,000	-
RSHB CAPITAL SA	RSHB	7.750	05/29/2018	101.875	102.25	Ba2	NA	3.4	2.6	Bullet	XS0366630902	BDP11	100,000	980,000
RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB	RSHB	5.100	07/25/2018	101	101.25	Ba2	NA	3.4	3.0	Bullet	XS0955232854	C7TD6	200,000	1,300,000
RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB	RSHB	8.500	10/16/2023	112.5	113.38	NR	NA	5.9	5.8	Bullet	XS0979891925	DKM73	200,000	500,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.400	03/24/2017	0	0	WR	NA	NA	NA	Bullet	XS0543956717	A1N27	100,000	-
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.180	06/28/2019	103.125	103.5	Ba1	NA	3.1	2.8	Bullet	XS0799357354	C7Z8D	200,000	1,000,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.717	06/16/2021	107.625	108.13	Ba1	NA	3.4	3.2	Bullet	XS0638572973	A47LX	200,000	1,000,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	6.125	02/07/2022	109	109.63	Ba1	NA	3.7	3.6	Bullet	XS0743596040	A2PGO	200,000	1,500,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.125	10/29/2022	103.125	103.75	Ba2	NA	4.4	4.3	Bullet	XS0848530977	C4SF0	200,000	2,000,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.250	05/23/2023	104	104.63	NA	NA	4.4	4.3	Bullet	XS0935311240	CC29D	200,000	1,000,000
SBERBANK OF RUSSIA VIA SB CAPITAL SA	SBERRU	5.500	02/26/2024	101.25	101.88	NA	NA	4.4	3.9	2/26/2019	XS1032750165	CZA47	200,000	1,000,000
VNESHECONOMBANK	VEBBNK	5.450	11/22/2017	0	0	NA	NR	NA	NA	Bullet	XS0559800122	B3DR9	100,000	-
VNESHECONOMBANK VIA VEB FINANCE PLC	VEBBNK	4.224	11/21/2018	100.75	101.25	NA	BB+	3.4	2.8	Bullet	XS0993162170	DW2U8	200,000	850,000
VEB FINANCE LTD	VEBBNK	6.902	07/09/2020	107.875	108.38	NA	BB+	3.6	3.4	Bullet	XS0524610812	BL88X	100,000	1,600,000
VNESHECONOMBANK VIA VEB FINANCE PLC	VEBBNK	6.800	11/22/2025	113.875	114.63	NA	BB+	4.7	4.6	Bullet	XS0559915961	BDE06	100,000	1,000,000
VTB BANK (VTB CAPITAL)	VTB	6.000	04/12/2017	0	0	WR	NA	NA	NA	Bullet	XS0772509484	A2H41	200,000	-
VTB CAPITAL PLC	VTB	6.315	02/22/2018	100.375	100.75	Ba1	BB+	4.0	1.8	Bullet	XS0592794597	A7YE7	200,000	544,983
VTB CAPITAL SA	VTB	6.875	05/29/2018	101.5	101.88	Ba1	BB+	3.4	2.5	Bullet	XS0365923977	A1B8U	100,000	1,219,920
VTB CAPITAL SA	VTB	6.551	10/13/2020	108.25	108.88	Ba1	BB+	3.4	3.2	Bullet	XS0548633659	B1VQ8	100,000	826,960
VTB BANK OJSC VIA VTB CAPITAL SA	VTB	6.950	10/17/2022	108.125	108.75	Ba3	B-	5.0	4.9	Bullet	XS0842078536	C21TQ	200,000	1,412,116
VTB BANK OJSC	VTB	9.500	12/29/2049	109.625	110.38	NR	NA	7.2	7.0	12/6/2022	XS0810596832	B7X89	200,000	2,250,000

COMMODITIES													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)	
ALROSA FINANCE SA	ALRSRU 7.750	112	112.5	11/03/2020	Ba1	BB+	3.3	3.2	Bullet	XS0555493203	AH28W	200,000	1,000,000
BORETS FINANCE DAC	BORFIN 6.500	106.375	107.25	04/07/2022	Ba3	BB-	4.8	4.6	Bullet	XS1596115409	C4N0P	200,000	330,000
JSC SEVERSTAL	CHMFRU 6.700	0	0	10/25/2017	WR	NR	NA	NA	Bullet	XS0551315384	AUL86	100,000	-
SEVERSTAL OAO VIA STEEL CAPITAL SA	CHMFRU 4.450	100.375	100.63	03/19/2018	NR	BBB-	2.9	1.9	Bullet	XS0899969702	A8F5	200,000	548,620
SEVERSTAL OAO VIA STEEL CAPITAL SA	CHMFRU 5.900	110.75	111.25	10/17/2022	Ba1	BBB-	3.5	3.4	Bullet	XS0841671000	C2RN1	200,000	634,051
EVRAZ GROUP SA	EVRAZ 9.500	0	0	04/24/2018	WR	BB-	NA	NA	Bullet	XS0359381331	UP371	100,000	-
EVRAZ GROUP SA	EVRAZ 6.500	106	106.38	04/22/2020	NA	BB-	3.8	3.6	Bullet	XS0808638612	DK2L2	200,000	700,000
EVRAZ GROUP SA	EVRAZ 8.250	112.5	113	01/28/2021	NA	BB-	3.9	3.8	Bullet	XS1319822752	D21KF	200,000	750,000
POLYUS FINANCE PLC	PGILLN 5.250	104.75	105.38	02/07/2023	Ba1	BB-	4.2	4.1	Bullet	XS1533922933	C55T3	200,000	800,000
GAZ CAPITAL SA	GAZPRU 8.146	101.625	101.88	04/11/2018	Ba1	BB+	2.7	1.9	Bullet	XS0357281558	TZ035	100,000	1,100,000
GAZPROM OAO VIA GAZ CAPITAL SA	GAZPRU 4.950	104.625	105.13	07/19/2022	Ba1	BB+	3.8	3.7	Bullet	XS0805570354	BN2N0	200,000	1,000,000
GAZ CAPITAL FOR GAZPROM	GAZPRU 9.250	107.875	108.25	04/23/2019	Ba1	BB+	3.2	2.9	Bullet	XS0424860947	UP327	100,000	2,250,000
GAZPROM OAO VIA GAZ CAPITAL SA	GAZPRU 3.850	101.375	101.75	02/06/2020	Ba1	BB+	3.2	3.0	Bullet	XS0885733153	A39JS	200,000	800,000
GAZ CAPITAL SA	GAZPRU 6.510	110.625	111.13	03/07/2022	Ba1	BB+	3.8	3.6	Bullet	XS0290580595	A1BP4	100,000	1,300,000
GAZPROM OAO VIA GAZ CAPITAL SA	GAZPRU 4.950	104.125	104.63	02/06/2028	Ba1	BB+	4.4	4.4	Bullet	XS0885736925	BC2P8	200,000	900,000
GAZ CAPITAL S.A.	GAZPRU 8.625	136.125	137	04/28/2034	Ba1	BB+	5.3	5.2	Bullet	XS0191754729	UQ262	10,000	1,200,000
GAZPROM OAO VIA GAZ CAPITAL SA	GAZPRU 7.288	123.5	124.25	08/16/2037	Ba1	BB+	5.3	5.3	Bullet	XS0316524130	A1LQ4	100,000	1,250,000
MMC FINANCE LTD	GMKNRM 4.375	100.625	100.88	04/30/2018	Ba1	BBB-	2.6	1.9	Bullet	XS0922134712	A86DL	200,000	750,000
MMC FINANCE LTD	GMKNRM 5.550	106.375	106.75	10/28/2020	Ba1	BBB-	3.2	3.1	Bullet	XS0982861287	D35C8	200,000	1,000,000
MMC NORILSK NICKEL OJSC VIA MMC FINANCE	GMKNRM 4.100	100.75	101.13	04/11/2023	NA	BBB-	3.9	3.9	Bullet	XS1589324075	C4N0B	200,000	1,000,000
LUKOIL INTL FINANCE BV	LUKOIL 6.356	0	0	06/07/2017	WR	NR	NA	NA	Bullet	XS0304273948	A1LG2	100,000	-
LUKOIL INTERNATIONAL FINANCE BV	LUKOIL 3.416	100.125	100.5	04/24/2018	Ba1	BBB	3.0	1.9	Bullet	XS0919502434	B8YR5	200,000	1,500,000
LUKOIL INTERNATIONAL FINANCE BV	LUKOIL 7.250	107.75	108.13	11/05/2019	Ba1	BBB	3.0	2.8	Bullet	XS0461926569	BDH50	100,000	600,000
LUKOIL INTL FINANCE BV	LUKOIL 6.125	108	108.38	11/09/2020	Ba1	BBB	3.2	3.1	Bullet	XS0554659671	AU82V	200,000	1,000,000
LUKOIL INTERNATIONAL FINANCE BV	LUKOIL 6.656	112.75	113.25	06/07/2022	Ba1	BBB	3.5	3.4	Bullet	XS0304274599	A1BM8	100,000	500,000
LUKOIL INTERNATIONAL FINANCE BV	LUKOIL 4.563	103.875	104.38	04/24/2023	Ba1	BBB	3.8	3.7	Bullet	XS0919504562	B65YN	200,000	1,500,000
OJSC NOVOLIPETSK STEEL VIA STEEL FUNDIN	NLMKRU 4.450	100.25	100.75	02/19/2018	Ba1	BBB-	2.8	-0.2	Bullet	XS0808632847	BCL02	200,000	144,145
NOVOLIPETSK STEEL OJSC	NLMKRU 4.950	103.625	104.13	09/26/2019	Ba1	BBB-	2.8	2.5	Bullet	XS0783934325	C14E0	200,000	145,738
NOVATEK FINANCE LTD	NVTKRM 6.604	109.75	110.38	02/03/2021	Ba1	BBB-	3.3	3.1	Bullet	XS0588433267	C13U9	200,000	650,000
NOVATEK OAO VIA NOVATEK FINANCE LTD	NVTKRM 4.422	103	103.5	12/13/2022	Ba1	BBB-	3.8	3.6	Bullet	XS0864383723	CR09H	200,000	1,000,000
PHOSAGRO OAO	PHORRU 4.204	100	100.5	02/13/2018	Ba1	NA	4.1	0.7	Bullet	XS0888245122	CWZ31	200,000	500,000
ROSNEFT OIL CO VIA ROSNEFT INTERNATIONAL	ROSNRM 4.199	100.875	101.25	03/06/2022	Ba1	BB+	4.0	3.9	Bullet	XS0861981180	B92HH	200,000	2,000,000
RUSSIAN RAILWAYS	RURAIL 5.739	0	0	04/03/2017	WR	NR	NA	NA	Bullet	XS0499245180	A84QF	100,000	-
RZD CAPITAL LTD	RURAIL 7.487	127	128.25	03/25/2031	Ba1	BB+	4.7	4.6	Bullet	XS0609017917	CC8H2	100,000	650,000
GAZPROM NEFT OAO	SIBNEF 4.375	102.375	102.75	09/19/2022	Ba1	BB+	3.8	3.7	Bullet	XS0830192711	C28FC	200,000	1,500,000
GAZPROM NEFT OAO VIA GPN CAPITAL SA	SIBNEF 6.000	110.5	110.88	11/27/2023	Ba1	BB+	4.0	3.9	Bullet	XS0997544860	D513J	200,000	1,500,000

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SIBUR SECURITIES LTD	SIBUR	3.914	01/31/2018	100	100.38	Ba1	NA	3.9	0.4	Bullet	XS0878855773	D35CT	200,000	444,221
TNK-BP FINANCE SA	TMENRU	7.875	03/13/2018	101.125	101.38	Ba1	BB+	2.8	1.8	Bullet	XS0324963932	A1CD8	100,000	1,100,000
TNK-BP FINANCE SA	TMENRU	7.250	02/02/2020	108	108.38	Ba1	BB+	3.3	3.1	Bullet	XS0484209159	B31AR	100,000	500,000
TMK CAPITAL SA FOR OAO TMK	TRUBRU	7.750	01/27/2018	100.25	100.75	B1	B+	5.1	0.2	Bullet	XS0585211591	AX6F4	200,000	231,367
TMK OAO VIA TMK CAPITAL SA	TRUBRU	6.750	04/03/2020	105.25	106	B1	B+	4.3	4.0	Bullet	XS0911599701	C56NE	200,000	500,000

TMT														
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)		
SISTEMA INTERNATIONAL FUNDING S.A	AFKSRU	6.950	05/17/2019	77.875	80.375	NA	BB-	26.8	24.2	Bullet	XS0783242877	AZ3U5	200,000	500,000
MTS INTL FUNDING LTD	MOBTEL	8.625	06/22/2020	112.125	113	Ba1	BB+	3.5	3.2	Bullet	XS0513723873	C836Q	100,000	306,886
MTS INTERNATIONAL FUNDING LTD	MOBTEL	5.000	05/30/2023	103.5	104.38	Ba1	BB+	4.3	4.1	Bullet	XS0921331509	DM19P	200,000	500,000
VIMPEL COMMUNICATIONS VIA VIP FINANCE IR	VIP	9.125	04/30/2018	102.125	102.63	Ba2	BB	3.1	1.7	Bullet	XS0361041808	A1B95	100,000	164,318
VIMPELCOM HOLDINGS BV	VIP	5.200	02/13/2019	102.125	102.63	Ba2	BB	3.3	2.8	Bullet	XS0889401054	BA6X6	200,000	571,065
VIMPELCOM FINANCE	VIP	7.748	02/02/2021	112.25	113	Ba2	BB	3.6	3.3	Bullet	XS0587031096	B36HF	200,000	376,705
VIMPELCOM HOLDINGS BV	VIP	7.504	03/01/2022	113.625	114.25	Ba2	BB	3.9	3.8	Bullet	XS0643183220	AN7M8	200,000	600,683
VIMPELCOM HOLDINGS BV	VIP	5.950	02/13/2023	107.5	108	Ba2	BB	4.3	4.2	Bullet	XS0889401724	A85MB	200,000	982,875

TRANSPORTATION														
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)		
GTLK EUROPE LTD	GTLKOA	5.950	07/19/2021	105.875	106.5	Ba3	NA	4.2	4.0	Bullet	XS1449458915	D21TT	200,000	500,000

SOVEREIGN														
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)		
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	3.250	04/04/2017	0	0	WR	NR	NA	NA	Bullet	XS0767469827	C7JS9	200,000	-
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	3.500	01/16/2019	101	101.25	Ba1	BB+	2.5	2.3	Bullet	XS0971721377	D4AN5	200,000	1,500,000
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	5.000	04/29/2020	105.125	105.38	Ba1	BB+	2.7	2.6	Bullet	XS0504954347	AR68V	100,000	3,500,000
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	4.500	04/04/2022	106	106.25	Ba1	BB+	3.0	2.9	Bullet	XS0767472458	A7D00	200,000	2,000,000
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	4.875	09/16/2023	108.375	108.63	Ba1	BB+	3.3	3.2	Bullet	XS0971721450	CW2U4	200,000	3,000,000
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	12.750	06/24/2028	173.625	174.25	Ba1	BB+	4.1	4.0	Bullet	XS0088543193	TCA49	10,000	2,499,850
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	7.500	03/31/2030	115.375	115.75	Ba1	BB+	3.2	3.1	Bullet	XS0114288789	TDL58	1	6,965,979
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	5.625	04/04/2042	112	112.63	Ba1	BB+	4.8	4.7	Bullet	XS0767473852	C7JQ4	200,000	3,000,000
RUSSIAN FOREIGN BOND - EUROBOND	RUSSIA	5.875	09/16/2043	116.125	116.63	Ba1	BB+	4.8	4.7	Bullet	XS0971721963	EA92U	200,000	1,500,000

## UKRAINE

SOVEREIGN														
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)		
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2019	104.75	105.25	Caa2	B-	4.8	4.5	Bullet	XS1303918269	D0T4V	100,000	661,338
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2020	105.75	106.38	Caa2	B-	5.4	5.2	Bullet	XS1303918939	D0X1H	100,000	1,364,685
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2021	106	106.63	Caa2	B-	5.9	5.7	Bullet	XS1303920083	DT1N9	100,000	1,409,282
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2022	106.125	106.63	Caa2	B-	6.2	6.1	Bullet	XS1303921214	AZ21U	100,000	1,383,692
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2023	106.125	106.75	Caa2	B-	6.4	6.3	Bullet	XS1303921487	DY7B1	100,000	1,355,231
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2024	105.125	105.75	Caa2	B-	6.8	6.7	Bullet	XS1303925041	DY7A7	100,000	1,339,057
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2025	104.125	104.75	Caa2	B-	7.0	6.9	Bullet	XS1303925470	DY7B4	100,000	1,328,887
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2026	103.125	103.63	Caa2	B-	7.3	7.2	Bullet	XS1303926528	DY7A8	100,000	1,317,940
UKRAINE GOVERNMENT INTERNATIONAL BOND	UKRAIN	7.750	09/01/2027	103.125	103.63	Caa2	B-	7.3	7.2	Bullet	XS1303927179	DY67K	100,000	1,307,161

CORPORATES														
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL	ISIN	MSID	Min	SIZE (MM)		
EURASIAN DEVELOPMENT BANK	EURDEV	5.000	09/26/2020	105.25	105.88	Baa1	BBB-	3.0	2.8	Bullet	XS0972645112	BXOF2	200,000	296,331
EURASIAN DEVELOPMENT BANK	EURDEV	4.767	09/20/2022	105.875	106.63	Baa1	BBB-	3.4	3.2	Bullet	XS0831571434	BV17F	200,000	335,812
UKREXIMBANK VIA BIZ FINANCE PLC	EXIMUK	9.625	04/27/2022	107	107.88	Caa2	NA	6.2	5.7	Bullet	XS1261825977	E7ZD1	150,000	750,000
FERREXPO FINANCE PLC	FXPOLN	10.375	04/07/2019	104.625	105.38	Caa1	B-	4.3	3.4	Bullet	XS1185930572	D67ZF	150,000	160,724

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METINVEST BV	METINV	8.750	02/14/2018	94.375	94.375	WR	NA	NA	NA	Bullet	XS0591549232	A26QQ	200,000	-
MHP SA	MHPSA	8.250	04/02/2020	108.625	109.25	NA	B	4.2	4.0	Bullet	USL6366MAC75	AC1M8	200,000	504,800
OSCHADBANK VIA SSB #1 PLC	OSCHAD	9.375	03/10/2023	106.875	107.63	Caa2	NA	5.8	5.4	Bullet	XS1273033719	A532C	200,000	700,000
OSCHADBANK VIA SSB #1 PLC	OSCHAD	9.625	03/20/2025	107.5	108.25	Caa2	NA	7.2	6.9	Bullet	XS1273034444	DT72G	200,000	500,000
PRIVATBANK CJSC VIA UK SPV CREDIT FINANC PRBANK	10.250	01/23/2018	31.875	38.125	WR	NA	2404.4	1825.8	Bullet	XS0543744535	A4SQ9	100,000	160,000	
PRIVATBANK CJSC VIA UK SPV CREDIT FINANC PRBANK	10.875	02/28/2018	37.5	43	WR	NA	895.5	712.3	Bullet	XS0896890315	A21DB	200,000	175,000	
UKRAINE RAILWAYS VIA SHORTLINE PLC	RAILUA	9.875	09/15/2021	106.125	107	NA	CCC+	6.6	6.2	Bullet	XS1374118658	CP90F	200,000	500,000
DEVELOPMENT BANK OF KAZAKHSTAN JSC	DBKAZ	6.500	06/03/2020	107.25	108	Baa3	BB+	3.4	3.1	Bullet	XS0220743776	C8K99	1,000	100,000
KAZMUNAYGAS NATIONAL CO JSC	KZOKZ	5.750	04/30/2043	107.125	108.13	Baa3	BB-	5.2	5.2	Bullet	XS0925015157	C2R81	200,000	512,249
NOSTRUM OIL & GAS FINANCE BV	ZHAIK	6.375	02/14/2019	100.125	100.88	B2	B	5.4	0.4	2/14/2018	USN64884AA29	D2TH9	200,000	184,076

## CENTRAL AMERICA / CARIBBEAN/ LATAM-OTHER

ISSUER	DESCRIPTION	SOVEREIGN							ISIN	MSID	Min	SIZE (MM)		
		Bid*	Ask*	MDY	S&P	B YTW	A YTW	NXT CALL						
GOVERNMENT OF ARUBA	ARUBA	4.625	09/14/2023	104.5	106.25	NA	BBB+	3.7	3.4	Bullet	USN06537AD10	B25VT	200,000	253,000
CAYMAN ISLANDS GOVT	CAYMAN	5.950	11/24/2019	107.25	108	Aa3	NA	2.1	1.7	Bullet	USG1986TAA37	BMB92	100,000	312,000
BARBADOS GOVERNMENT INTERNATIONAL BO BARBAD	7.250	12/15/2021	90.75	93.625	Caa3	CCC+	10.1	9.2	Bullet	USP48864AC94	A1BQ9	1,000	150,000	
BARBADOS, GOVERNMENT OF	BARBAD	7.000	08/04/2022	87.125	90.125	NA	CCC+	10.6	9.7	Bullet	USP48864AD77	A17S7	1,000	200,000
BARBADOS GOVERNMENT INTERNATIONAL BO BARBAD	6.625	12/05/2035	79.5	80.5	Caa3	CCC+	8.9	8.8	Bullet	USP48864AF26	UP049	100,000	255,000	
BERMUDA GOVERNMENT INTERNATIONAL BON BERMUD	5.603	07/20/2020	107.75	108.13	A2	A+	2.5	2.3	Bullet	USG1035JAB47	A0WW4	100,000	223,935	
BERMUDA GOVERNMENT INTERNATIONAL BON BERMUD	4.138	01/03/2023	103.5	104.38	A2	A+	3.4	3.2	Bullet	USG10367AA14	C3WB2	200,000	475,000	
BERMUDA GOVERNMENT INTERNATIONAL BON BERMUD	4.854	02/06/2024	108.375	109.38	A2	A+	3.3	3.2	Bullet	USG10367AB96	D08NH	200,000	750,000	
COMMONWEALTH OF BAHAMAS	BAHAMA	5.750	01/16/2024	103.875	104.88	Baa3	BB+	5.0	4.8	Bullet	USP06518AF40	A84A4	200,000	300,000
BAHAMAS, COMMONWEALTH OF	BAHAMA	6.950	11/20/2029	108.75	109.88	Baa3	BB+	5.9	5.8	Bullet	USP06518AE74	A032H	1,000	300,000
TRINIDAD & TOBAGO GOVERNMENT INTERNAT TRITOB	9.750	07/01/2020	117.5	118.5	Ba1	BBB+	2.6	2.2	Bullet	USP93960AA38	A1CW0	1,000	250,000	
REPUBLIC OF TRINIDAD & TOBAGO	TRITOB	4.375	01/16/2024	102.5	103.63	Ba1	BBB+	3.9	3.7	Bullet	USP93960AF25	C29U9	200,000	550,000
TRINIDAD & TOBAGO GOVERNMENT INTERNAT TRITOB	4.500	08/04/2026	102.375	103.38	Ba1	BBB+	4.2	4.0	Bullet	USP93960AG08	C8V2A	200,000	1,000,000	
TRINIDAD & TOBAGO GOVERNMENT INTERNAT TRITOB	5.875	05/17/2027	111.625	113.25	Ba1	BBB+	4.4	4.2	Bullet	USP93960AD76	A037V	100,000	150,000	
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	9.040	01/23/2018	100.5	101.25	Ba3	BB-	3.3	-4.8	Bullet	USP3579EAD96	TBC60	1,000	64,099

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DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	7.500	05/06/2021	109.125	109.5	Ba3	BB-	3.4	3.3	Bullet	USP3579EAH01	BP82A	100,000	1,500,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	5.875	04/18/2024	108	108.63	Ba3	BB-	4.2	4.1	Bullet	USP3579EAS65	B128H	100,000	1,000,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	6.600	01/28/2024	112	112.5	Ba3	BB-	4.3	4.3	Bullet	USP3579EAT49	DYZ94	100,000	500,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	5.500	01/27/2025	105.5	106.13	Ba3	BB-	4.6	4.5	Bullet	USP3579EBD87	ALOZ4	100,000	1,500,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	6.875	01/29/2026	114.625	115.38	B1	BB-	4.7	4.6	Bullet	USP3579EBK21	FHF01	100,000	1,500,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	5.950	01/25/2027	108.25	108.75	Ba3	BB-	4.8	4.8	Bullet	USP3579EBV85	D07TL	100,000	1,700,000
DOMINICAN REPUBLIC	DOMREP	8.625	04/20/2027	121.5	122.5	Ba3	BB-	5.4	5.2	Bullet	USP3579EAG28	BD05F	100,000	300,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	7.450	04/30/2044	119.5	120.38	Ba3	BB-	6.0	5.9	Bullet	USP3579EAY34	C12HJ	100,000	1,500,000
DOMINICAN REPUBLIC INTERNATIONAL BOND	DOMREP	6.850	01/27/2045	112.375	113.25	Ba3	BB-	5.9	5.9	Bullet	USP3579EBE60	EC70A	100,000	2,000,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	10.500	03/24/2020	110.875	111.38	NA	B-	5.3	5.1	Bullet	XS1199929826	D655F	200,000	1,500,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	10.750	03/28/2022	117.625	118.25	NA	B-	6.0	5.9	Bullet	XS1458514673	A4LR2	200,000	2,378,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	8.750	06/02/2023	110.625	111.25	NA	B-	6.4	6.3	Bullet	XS1626768730	B2RM2	200,000	1,187,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	7.950	06/20/2024	106.75	107.25	NA	B-	6.7	6.6	Bullet	XS1080330704	D8T9A	200,000	2,000,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	9.650	12/13/2026	115.25	115.75	NA	B-	7.3	7.2	Bullet	XS1535071986	C6E7A	200,000	1,791,000
ECUADOR GOVERNMENT INTERNATIONAL BON	ECUA	9.625	06/02/2027	114.75	115.38	NA	B-	7.4	7.3	Bullet	XS1626530320	B2R8D	200,000	1,000,000
GOVERNMENT OF JAMAICA	JAMAN	8.000	06/24/2019	104.5	105.5	B3	B	3.4	2.4	Bullet	470160AW2	TW512	100,000	174,821
JAMAICA GOVERNMENT INTERNATIONAL BONC	JAMAN	7.625	07/09/2025	118.875	119.88	B3	B	4.3	4.1	Bullet	470160BQ4	B2C5F	200,000	800,000
GOVERNMENT OF JAMAICA	JAMAN	9.250	10/17/2025	0	0	B3	B	NA	NA	Bullet	470160AT9	TD531	100,000	183,518
JAMAICA GOVERNMENT INTERNATIONAL BONC	JAMAN	6.750	04/28/2028	114	115	B3	B	4.9	4.7	Bullet	470160CA8	E7VX7	200,000	1,850,450
GOVERNMENT OF JAMAICA	JAMAN	8.500	02/28/2036	126.25	127.75	B3	B	6.1	6.0	Bullet	470160AU6	TCN44	100,000	250,000
GOVERNMENT OF JAMAICA	JAMAN	8.000	03/15/2039	122.875	124	B3	B	6.0	5.9	Bullet	470160AV4	TBW41	100,000	1,243,238
JAMAICA GOVERNMENT INTERNATIONAL BONC	JAMAN	7.875	07/28/2045	122.375	123.38	B3	B	6.2	6.1	Bullet	470160CB6	E7Y9U	200,000	1,000,000
ORIENTAL REPUBLIC OF URUGUAY	URUGUA	4.375	10/27/2027	107.875	108.38	Baa2	BBB	3.3	3.3	Bullet	US760942BB71	E6TN3	1	2,100,000
URUGUAY GOVERNMENT INTERNATIONAL BON	URUGUA	4.125	11/20/2045	100.75	101.38	Baa2	BBB	4.1	4.0	Bullet	US760942AY83	AY35V	1	731,355
REPUBLICA ORIENT URUGUAY	URUGUA	5.100	06/18/2050	110.75	111.38	Baa2	BBB	4.5	4.4	Bullet	US760942BA98	EP04M	1	3,947,000

		CORPS													
ISSUER	DESCRIPTION	Bid*	Ask*	MDY	S&P	B	YTW	A	YTW	NXT	CALL	ISIN	MSID	Min	SIZE (MM)
AES ANDRES BV / DOMINICAN POWER PARTNE	AES 7.950 05/11/2026	108.125	109.38	NA	BB-	6.3	5.9	5/11/2021	USN01008AB21	DEJ36	200,000				370,000
BANCO DE RESERVAS DE LA REPUBLICA DOMI	BRSVDR 7.000 02/01/2023	105.5	106.75	B2	NA	5.7	5.5	Bullet	USP10475AA22	AQ5T0	150,000				300,000
SAGICOR FINANCE 2015 LTD	SFCBA 8.875 08/11/2022	111.5	113.38	NA	BB-	4.2	3.1	8/11/2019	USG7776BAA38	A81SF	200,000				320,000
DIGICEL GROUP LTD	DLLTD 8.250 09/30/2020	98.125	99	Caa1	NA	9.0	8.7	10/19/2018	USG27631AD56	CR07M	200,000				2,000,000
DIGICEL LTD	DLLTD 6.000 04/15/2021	98.25	99	B1	NA	6.6	6.3	4/15/2018	USG27649AE55	DHT42	200,000				1,300,000
DIGICEL GROUP LTD	DLLTD 7.125 04/01/2022	91.75	92.625	Caa1	NA	9.5	9.2	4/1/2018	USG27631AF05	C01H8	200,000				1,000,000
DIGICEL LIMITED	DLLTD 6.750 03/01/2023	97.75	98.625	B1	NA	7.3	7.1	3/1/2018	USG27649AG04	E02SK	200,000				925,000
GLOBAL BANK CORP	GLBACO 4.500 10/20/2021	101.75	102.38	NA	BBB-	4.0	3.8	Bullet	USP47718AC86	ES7S5	200,000				700,000
PETRO CO TRIN/TOBAGO LTD	PETRTT 9.750 08/14/2019	106.375	107.38	B1	BB	5.6	5.0	Bullet	USP78954AC19	UP139	100,000				850,000
PETROLEUM CO OF TRINIDAD & TOBAGO LTD	PETRTT 6.000 05/08/2022	100.5	101.75	B1	BB	5.8	5.2	Bullet	USP78954AA52	TZ558	100,000				281,250
NATIONAL GAS CO OF TRINIDAD & TOBAGO LTI	NGCTT 6.050 01/15/2036	N.A.	N.A.	Ba1	BBB	5.7	5.6	Bullet	USP70809AB71	A5W59	100,000				400,000
AGROMERCANTIL SENIOR TRUST	AGROME 6.250 04/10/2019	102.875	103.88	NA	BB-	4.0	3.2	Bullet	USG0131LAA64	BM60G	100,000				300,000
AUTORIDAD DEL CANAL DE PANAMA	AUTOPIA 4.950 07/29/2035	111.875	112.88	A2	A-	4.0	3.9	Bullet	USP06077AA22	FD04D	200,000				450,000
AGRICOLA SENIOR TRUST	BACEL 6.750 06/18/2020	101.625	102.63	B2	NA	6.0	5.6	Bullet	USG4109CAA65	DLOJ3	150,000				300,000
GLOBAL BANK CORP	GLBACO 4.750 10/05/2017	0	0	WR	NR	NA	NA	Bullet	37952RAA8	C14FA	200,000				-
GLOBAL BANK CORP	GLBACO 5.125 10/30/2019	103.5	104	NA	BBB-	3.2	2.9	Bullet	USP47718AA21	A4C3P	200,000				550,000
BANCO LATINOAMERICANO DE COMERCIO EXT	BLX 3.250 05/07/2020	101.5	102	Baa2	NA	2.6	2.4	Bullet	USP1393HAB44	C2WQ1	150,000				350,000
BANCO DE COSTA RICA	BANDCR 5.250 08/12/2018	100.25	100.75	Ba2	NA	4.8	4.0	Bullet	USP09262AA70	A56GT	200,000				500,000
BANCO NACIONAL DE COSTA RICA	BNALCR 4.875 11/01/2018	100.75	101.38	Ba2	NA	4.0	3.2	Bullet	USP14623AA33	AQ30V	200,000				500,000
BANCO NACIONAL DE COSTA RICA	BNALCR 5.875 04/25/2021	103.75	104.5	Ba2	NA	4.6	4.4	Bullet	USP14623AC98	E4PS7	200,000				500,000
BANCO NACIONAL DE COSTA RICA	BNALCR 6.250 11/01/2023	105.75	106.5	Ba2	NA	5.1	5.0	Bullet	USP14623AB16	AQ59K	200,000				500,000
BANTRAB SENIOR TRUST	BANTRB 9.000 11/14/2020	0	0	Caa2	NA	NA	NA	Bullet	USG0788KAA46	CP95M	150,000				150,000
INDUSTRIAL SUBORDINATED TRUST	BANGUA 8.250 07/27/2021	107.5	108.5	B1	NA	5.9	5.6	Bullet	USG47665AA56	CS2B4	100,000				150,000
BANCO INDUSTRIAL SA	BANGUA 5.500 11/01/2022	101.5	102.5	Ba1	NA	5.1	4.9	Bullet	USG47661AA43	DDH98	100,000				500,000
COMCEL TRUST	MIICF 6.875 02/06/2024	103.375	104.13	Ba1	NA	5.9	5.7	2/6/2019	USG2300TAA00	B20D6	200,000				800,000
MILLICOM INTERNATIONAL CELLULAR SA	MIICF 5.125 01/15/2028	99.375	100.25	Ba2	NA	5.2	5.1	9/15/2022	USL6388GAB60	ES64T	200,000				500,000
CENTRAL AMERICAN BOTTLING CORP	CAMEBO 5.750 01/31/2027	104.5	105.25	Ba2	BB	5.0	4.9	1/31/2022	USG20011AC94	E0P4B	2,000				500,000
AEROPUERTO INTERNACIONAL DE TOCUMEN : A	ITOCU 5.625 05/18/2036	108	109	NA	BBB	4.8	4.7	5/18/2035	USP0092AAC38	DE01Z	200,000				575,000
AES PANAMA SRL	AES 6.000 06/25/2022	105	105.88	NA	BB	4.4	3.9	6/25/2019	USP0608CAA01	D7Y1C	200,000				375,000
MMG TRUST SA (AES EL SALV II)	AES 6.750 03/28/2023	95.125	96.125	B3	NA	7.9	7.7	3/28/2018	USP06076AA49	AQU11	200,000				310,000
BANISTMO SA	BISTPP 3.650 09/19/2022	99.25	99.875	NA	BBB-	3.8	3.7	Bullet	USP15383AC95	D89A1	200,000				500,000

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CEMENTOS PROGRESO SA	CEMPRO	7.125	11/06/2023	106	107	NA	BB-	4.1	3.0	11/6/2018	USG1990LAA47	A02QL	200,000	350,000
INSTITUTO COSTARRICENSE DE ELECTRICIDAD	COSICE	6.950	11/10/2021	108.125	109	Ba2	NA	4.6	4.4	Bullet	USP56226AC09	CJ96Y	200,000	500,000
INSTITUTO COSTARRICENSE DE ELECTRICIDAD	COSICE	6.375	05/15/2043	92.5	93.375	Ba2	NA	7.0	6.9	Bullet	USP56226AQ94	C6WK2	200,000	500,000
TRINIDAD GENERATION UNLTD	TRNGEN	5.250	11/04/2027	101.5	102.5	NA	BBB-	5.0	4.9	Bullet	USP9400VAA90	E2A0V	200,000	600,000
GRUPO UNICOMER CO LTD	UNICMR	7.875	04/01/2024	108.625	109.63	NA	BB-	5.9	5.7	4/1/2021	USG42037AA25	E7EP9	200,000	350,000

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Investing in foreign markets entails risks other than those normally associated with domestic markets, such as political, currency, economic and market risks. Certain FX products may require a client to be an Eligible Contract Participant (ECP) as defined by the Commodity Futures Trading Commission (CFTC), and may be subject to additional eligibility requirements.

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The initial interest rate on a floating or index-linked floating rate note may be lower than that of a fixed-rate note of the same maturity because investors expect to receive additional income due to future increases in the

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Some preferred securities are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held for a minimum period - 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

The initial interest rate on a floating rate or index-linked preferred security is often lower than that of a fixed-rate security of the same maturity because the issuer may be required to pay a higher rate of interest over time, if the security's reference rate increases. However, there can be no assurance that increases in the reference rate will occur. Some floating rate/index-linked securities may be subject to call risk.

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