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## Data: methodology and definitions

This report focuses on changes in the risk profile of sovereign debt issuers between 1<sup>st</sup> January 2011 and 31 March 2011, with the intention of identifying key trends and drivers of change.

We have divided world debt risk into eight regions: US & UK, Western Europe, Emerging Europe, Scandinavia, Latin & South America, Middle East & Africa, Australasia and Asia. In addition to identifying themes within each of these regions, macro trends across the sovereign debt sector are also discussed.

**CDS** values are calculated by CMA Datavision<sup>TM</sup> - an independent CDS and bond pricing service based on data collected from CMA's consortium of over 35 CDS buy-side firms. CMA Datavision<sup>TM</sup> CDS is the only CDS pricing service to provide independent, intraday price verification for single name CDS, indices and tranches. Unless otherwise stated, all CDS values are the midpoint on the five year tenor and are based on London closing values from 31<sup>st</sup> March 2011. Record highs are determined by closing values and do not factor in intraday highs.

**Cumulative probability of default** (CPD) quantifies the probability of a country being unable to honour its debt obligations over a given time period. For sovereign CDS, this typically includes the probability of a restructuring of debt. Unless otherwise stated, all values are for the five year CPD. CPD is calculated using an industry standard model and proprietary credit data from CMA Datavision<sup>TM</sup>. Reference to 'risky' is purely in terms of the probability of default derived from the price of the CDS.

**CMA Implied Ratings** are calculated using a proprietary model developed by CMA and input with CDS pricing data from CMA Datavision<sup>TM</sup>.

**Data access:** CMA Datavision<sup>TM</sup> CDS provides independent, intraday pricing on approximately 1,400 single name CDS and CDS Indices. Widely used by traders, risk managers, treasurers and researchers in financial institutions across the world, CDS data is available directly from CMA or via our strategic partners.

CMA Datavision<sup>TM</sup> Bonds provides independent, consensus-based pricing data for over 12,000 corporate, convertibles and emerging market government bonds. It includes liquidity and other contextual information that enables investment and risk management professionals to determine liquidity and pricing uncertainty with increased confidence.

For more information about how CMA can help you effectively monitor and manage your credit exposures please contact us via [info@cmavision.com](mailto:info@cmavision.com).

## Changes in CMA sovereign debt coverage

### Deletions:

- Iceland

The following names remain very illiquid and the levels are based on previous observations and CMA's sector curve model:

- Switzerland

### Additions:

None.

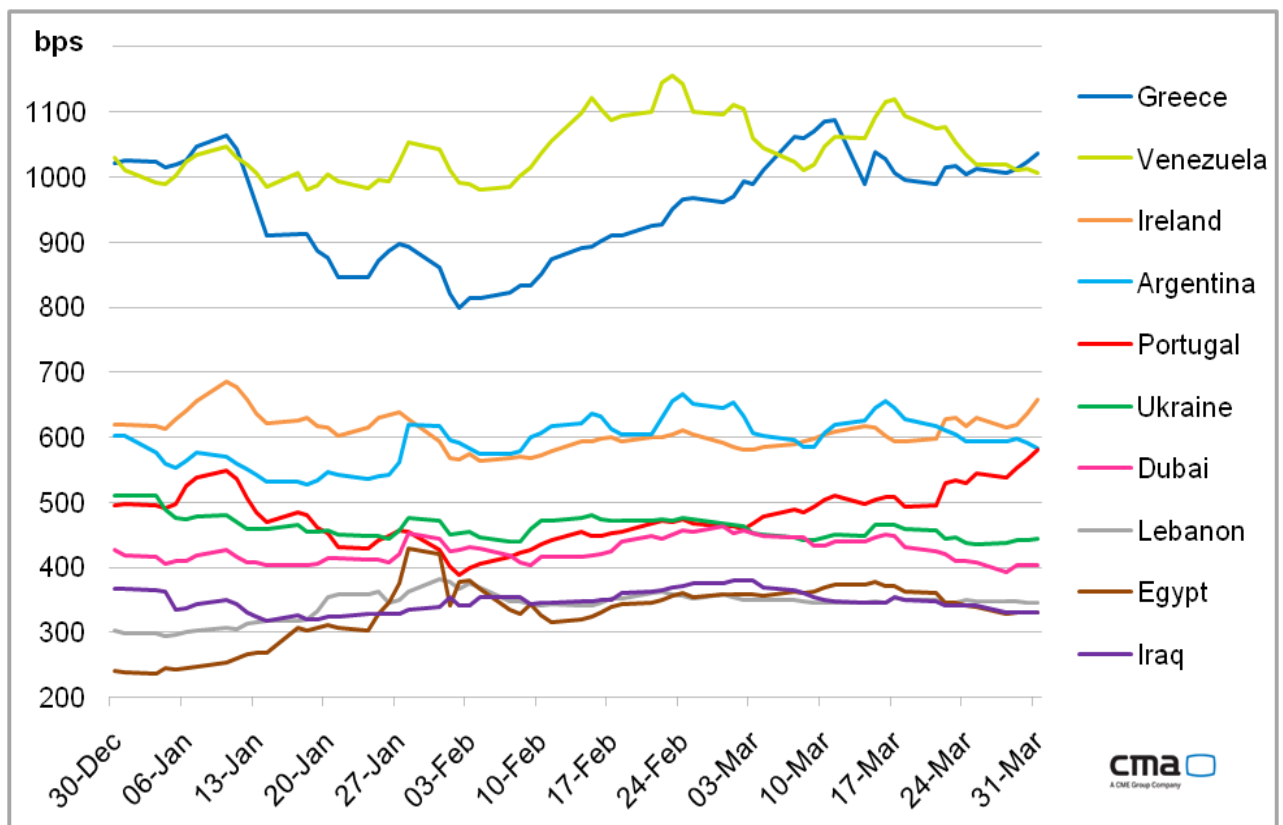
Liquidity has picked up in Pakistan, and although not mentioned in the main report, it is included in the Special Section on Sovereign Bonds.

## Top 10 most risky

Position Q1	Country	5 Year CPD (%)	CMA Implied Rating	5 Year CDS Mid (bps)	Previous Ranking
1	Greece	57.7	CMA_ccc-	1015.0	1 (No Change)
2	Venezuela	51.8	CMA_ccc	1019.6 (19.3% U.F)	2 (No Change)
3	Ireland	43.0	CMA_b-	631.0	3 (No Change)
4	Portugal	40.1	CMA_b	544.8	4 (No Change)
5	Argentina	34.7	CMA_b	593.3	5 (No Change)
6	Ukraine	27.7	CMA_b+	435.8	6 (No Change)
7	Dubai	24.7	CMA_bb-	406.9	8 (Down 1)
8	Lebanon	21.9	CMA_bb-	347.7	New Entry
9	Iraq	21.1	CMA_bb-	340.6	10 (Down 1)
10	Egypt	21.1	CMA_bb-	339.5	New Entry

- No change to the top six. Greece rallied 200bp in January, but widened back out reaching a high of 1100bp following downgrades by Moody's in early March, ending the quarter as the most risky sovereign debt with a 58% chance of a debt restructuring occurring within five years.
- Spain and Hungary have moved out of the top 10 being replaced by Egypt and Lebanon, as unrest in the Middle East took its toll, making it a testing quarter for the region.
- Ukraine tightened 75bp this quarter but stays in sixth spot with an unchanged implied rating of CMA\_b+.

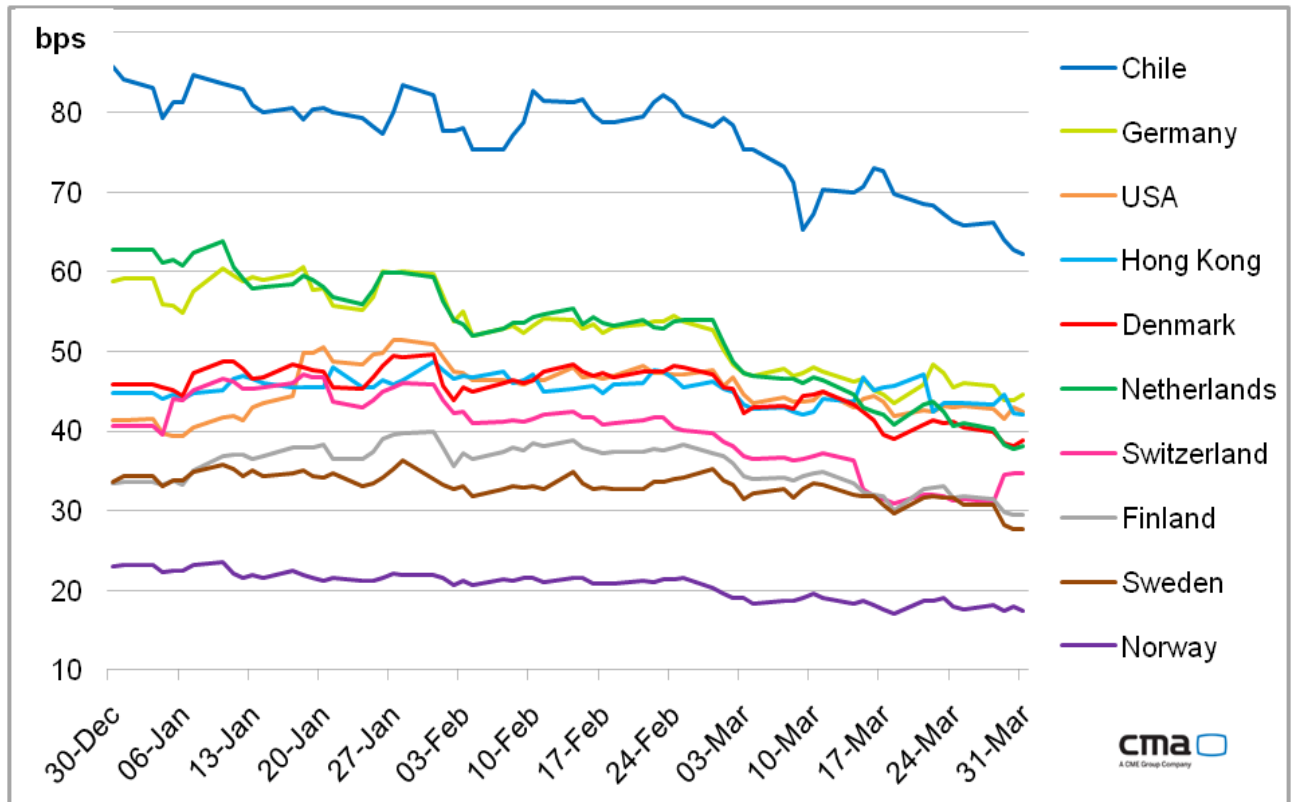
Note: CPD is a function of the market's recovery level, which varies according to several factors and distance to default. Venezuela assumes 25% and Greece 40%.



## Top 10 least risky

Position Q4	Country	5 Year CPD (%)	CMA Implied Rating	5 Year CDS Mid (bps)	Previous Ranking
1	Norway	1.6	CMA_aaa	17.8	1 (No Change)
2	Sweden	2.5	CMA_aaa	30.7	3 (Up 1)
3	Finland	2.6	CMA_aaa	31.4	2 (Down 1)
4	Switzerland	3.1	CMA_aaa	32.0	4 (No Change)
5	Netherlands	3.4	CMA_aaa	40.5	New Entry
6	Denmark	3.4	CMA_aaa	41.3	7 (Up 1)
7	Hong Kong	3.7	CMA_aaa	43.7	6 (Down 1)
8	USA	3.7	CMA_aaa	43.1	5 (Down 3)
9	Germany	4.0	CMA_aa+	46.2	9 (No Change)
10	Chile	4.3	CMA_aa+	66.2	New Entry

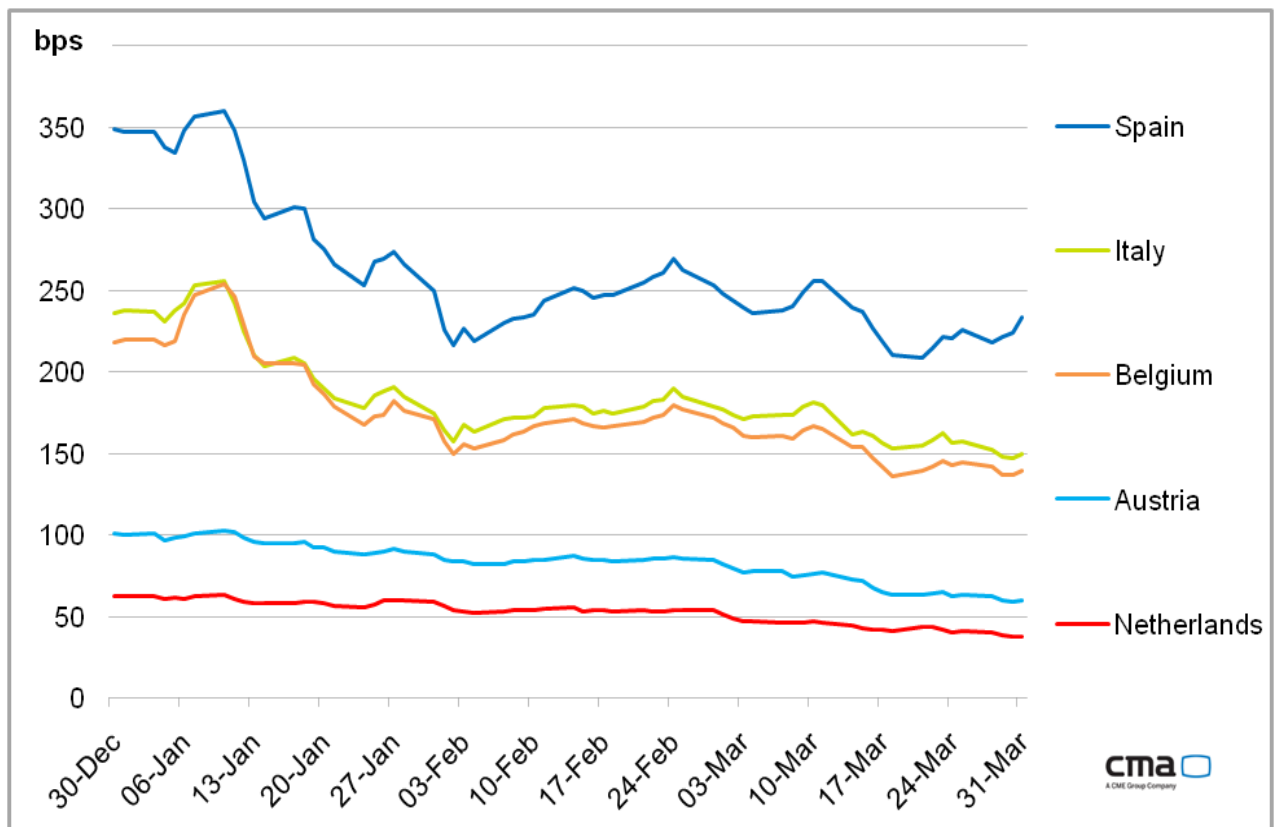
- Spain's 114bp tightening helped reduce the cost of insuring the Netherlands (22bp tighter) and Germany (13bp tighter), with the Netherlands moving back into the top 10 as the 5th least risky sovereign debt.
- No change in the top four least risky.
- Saudi Arabia exits the top 10, following tensions in the Middle East.
- Chile tightens 18bp and enters the top 10, nudging out Australia, as a result of the lower market recovery assumption for emerging markets.



## Best quarterly performances – percentage change

Country	5yr Mid 3 <sup>rd</sup> Jan bps	5yr Mid 31 <sup>st</sup> Mar bps	Change %
<b>Austria</b>	100.6	60.23	-40.1
<b>Netherlands</b>	62.8	38.2	-39.2
<b>Italy</b>	238.0	149.48	-37.2
<b>Belgium</b>	219.8	139.77	-36.4
<b>Spain</b>	347.7	233.09	-33.0

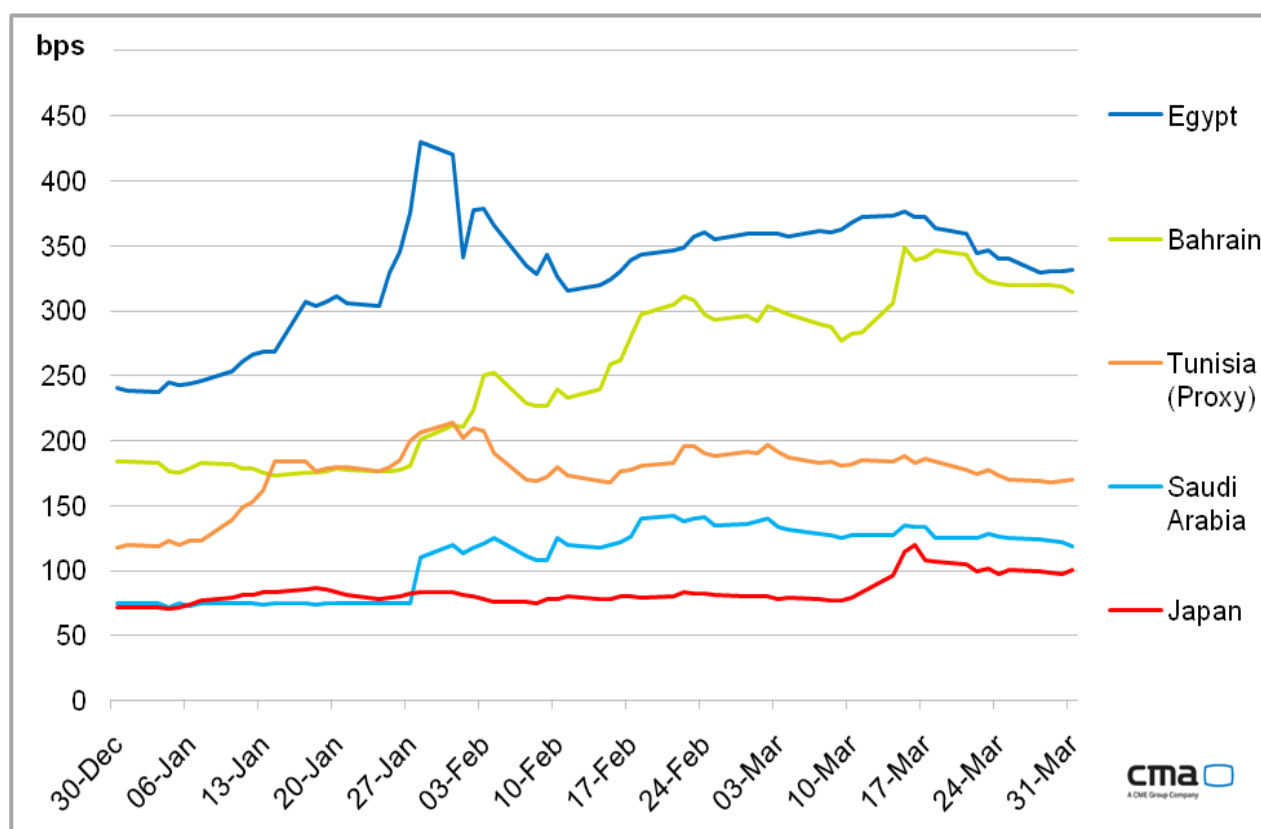
- The best performers this quarter all come from Western Europe, following a tough year in 2010.
- Spain's cost of protection rallied 114bp aided by its exports to thriving Germany, the recapitalisation of the state banks and bond holder support from China and Japan.
- Spain's rally also helped the stop the contagion effect driving CDS prices in Austria, Italy and Belgium lower. This was supported by the FX market with the strengthening of the Euro against sterling to above 1.40.



## Worst quarterly performances – percentage change

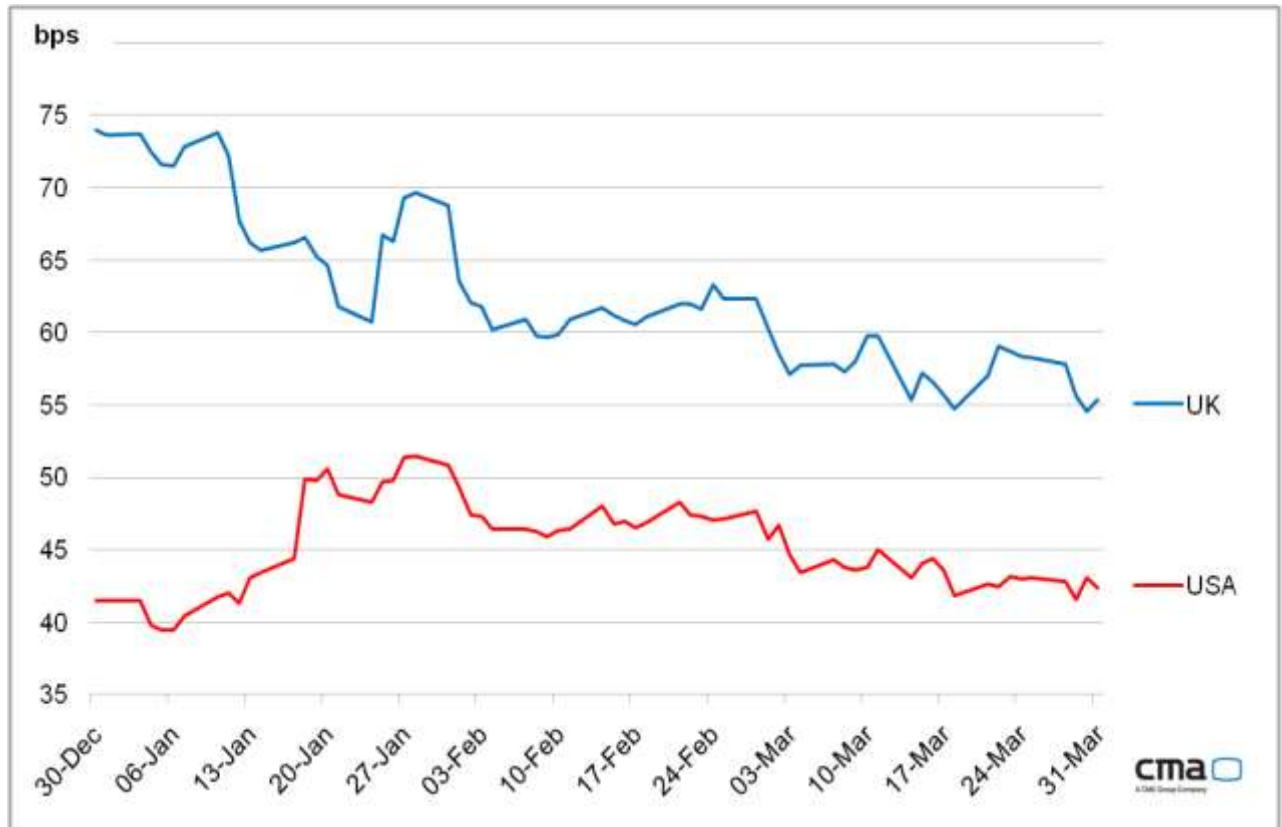
Country	5yr Mid 3 <sup>rd</sup> Jan bps	5yr Mid 31 <sup>st</sup> Mar bps	Change %
Bahrain	183.9	320.1	74.1
Saudi Arabia	75.4	125.4	66.4
Tunisia (Proxy)	119.7	171.2	43.0
Egypt	238.0	339.5	42.6
Japan	72.3	100.6	39.2

- As the Middle East enters a turning point in its history, the cost of debt insurance widened out this quarter as bond investors' move to the side lines, waiting for the unrest to pass.
- The credit market seems to be indicating that the changes will be positive, illustrated by Egypt which hit a high of 430bp at the height of the tension (28th January), but rallied back almost to the widening level of 300bp, ending the quarter at 339bp.
- Bahrain, however, has trended higher throughout the quarter and tops the worst quarterly performance table.
- Japan's devastating earthquake caused an initial jump in the price of protection to 120bp. interestingly Japanese Government Bonds did not move.



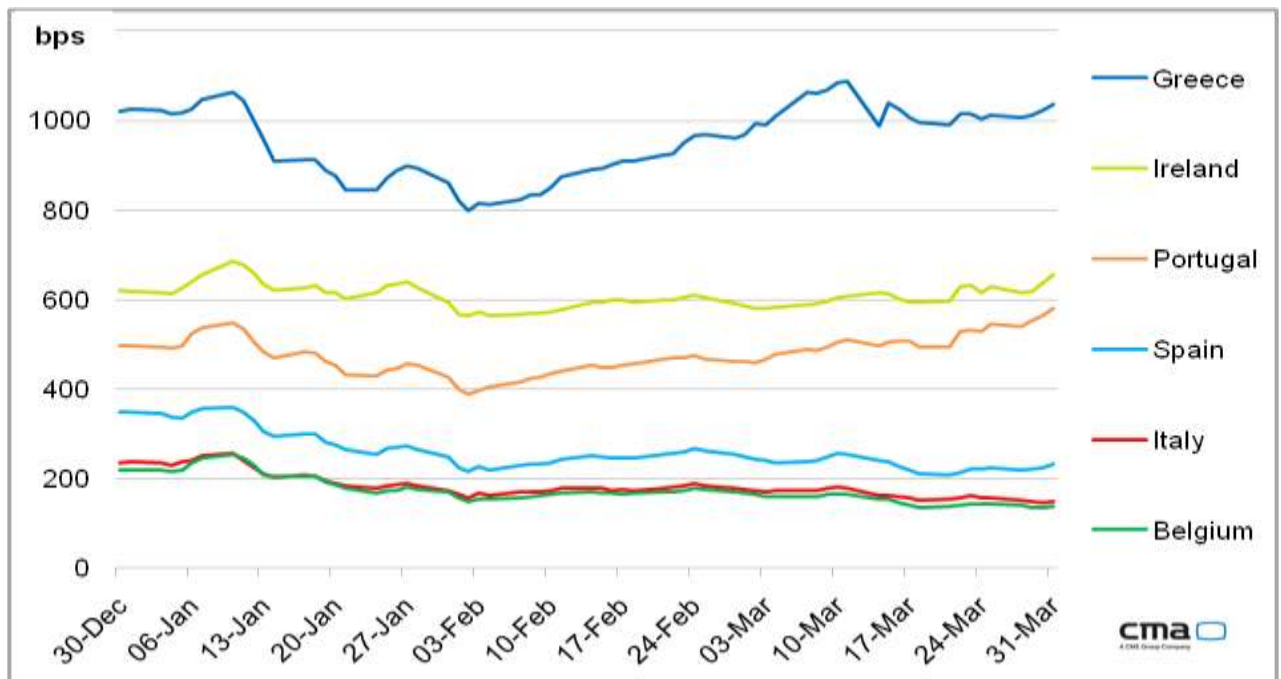
## Regional focus: U.K. & U.S.

- The U.K. CDS trended tighter throughout the quarter as the market endorsed the government's commitment to reduce the budget deficit. Fitch reaffirmed its AAA rating this quarter.
- The U.S. ended slightly wider on the quarter as signs of growth finally started emerging.



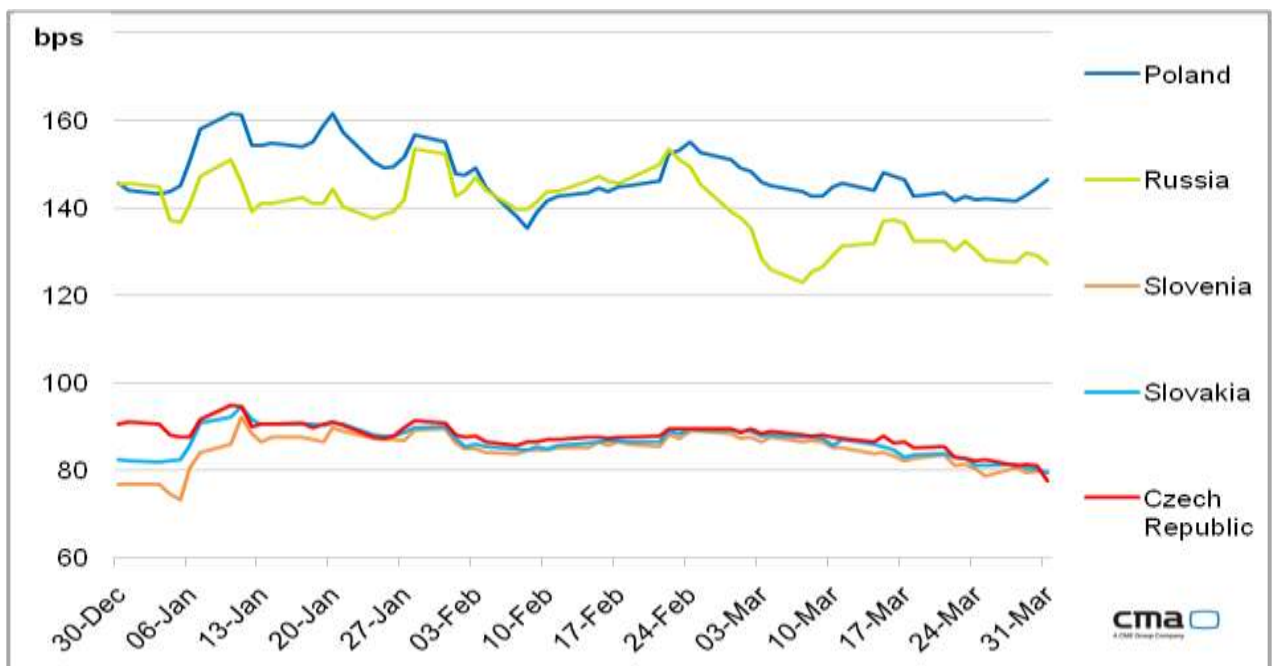
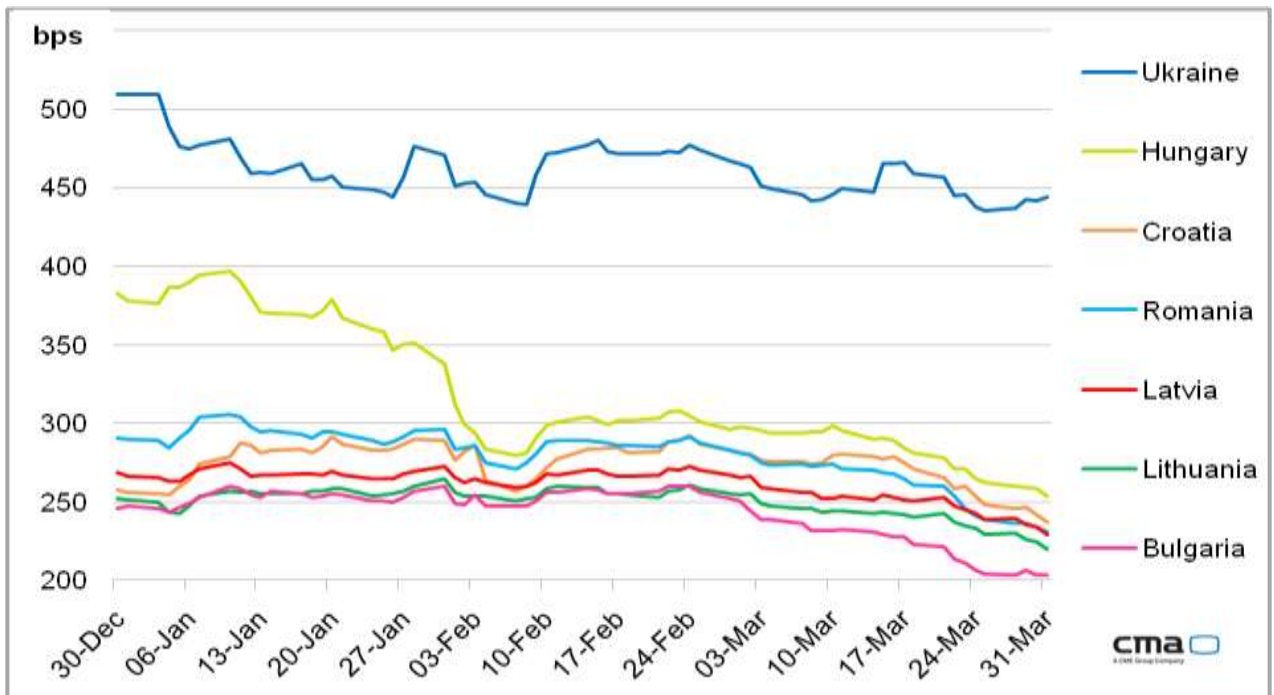
## Regional focus: Western Europe

- Greece and Portugal had a difficult 1st quarter. Portuguese bond yields closed the quarter well above 8%, triggering margin calls and talk of a bail out.
- Spain's CDS rallied an impressive 114bp. However there are concerns that its austerity measures, including the recapitalisation of the Cajas may not be enough, with Moody's citing risks of further downgrades. The implied rating improved one to CMA\_bb. Continued bond holder support from China and Japan helped Spain and the rest of Europe steer through this period.
- Austria tops the quarterly overall best performance table with rally of 40bp – market participants perhaps trading the basis between Germany.



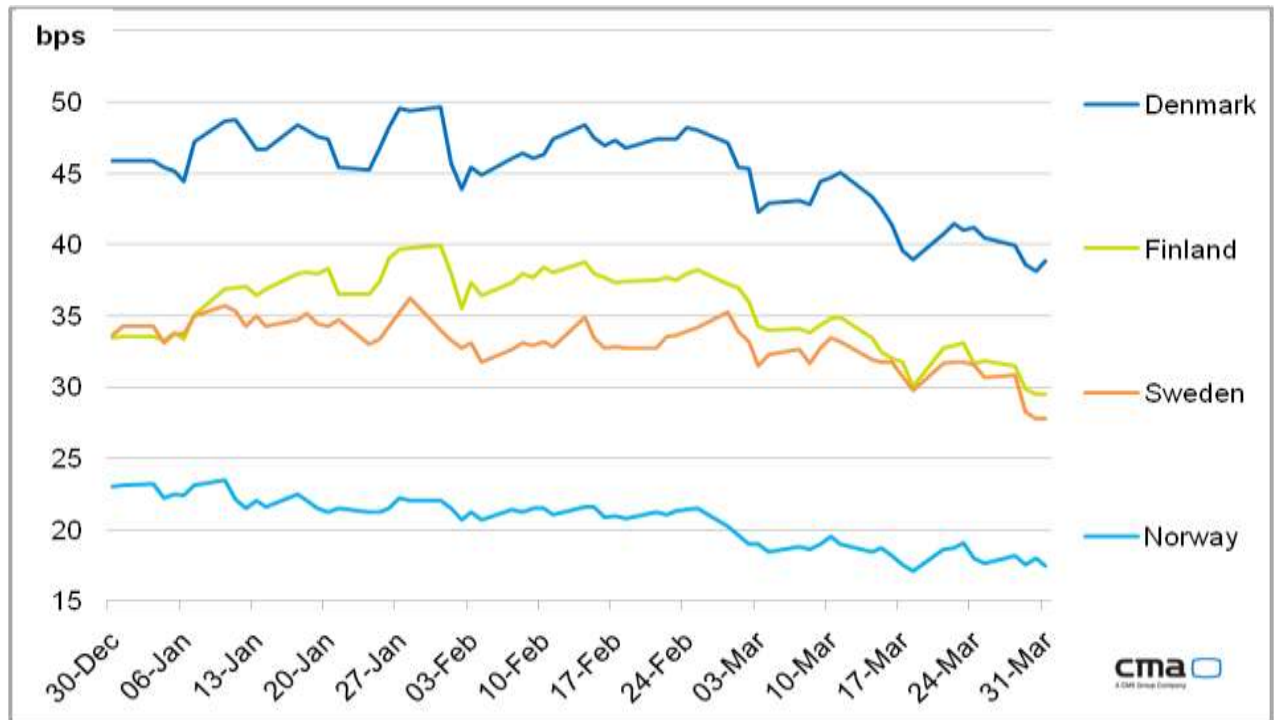
## Regional focus: Eastern Europe

- Eastern Europe trended tighter in March following a fairly flat first two months, perhaps helped by money being diverted away from the Middle East.
- Hungary's new government three year spending plan impressed the market and was the best performer for the sector, tightening 124bp, with implied rating improving 2 notches from CMA\_bb- to CMA\_bb+. The rating agencies remain cautious, however, with S&P maintaining a BBB- rating, negative outlook.
- Ukraine failed to get closer its peers, remaining the 6th most risky sovereign debt overall, closing the quarter at 435bp, its implied rating unchanged at CMA\_b+.



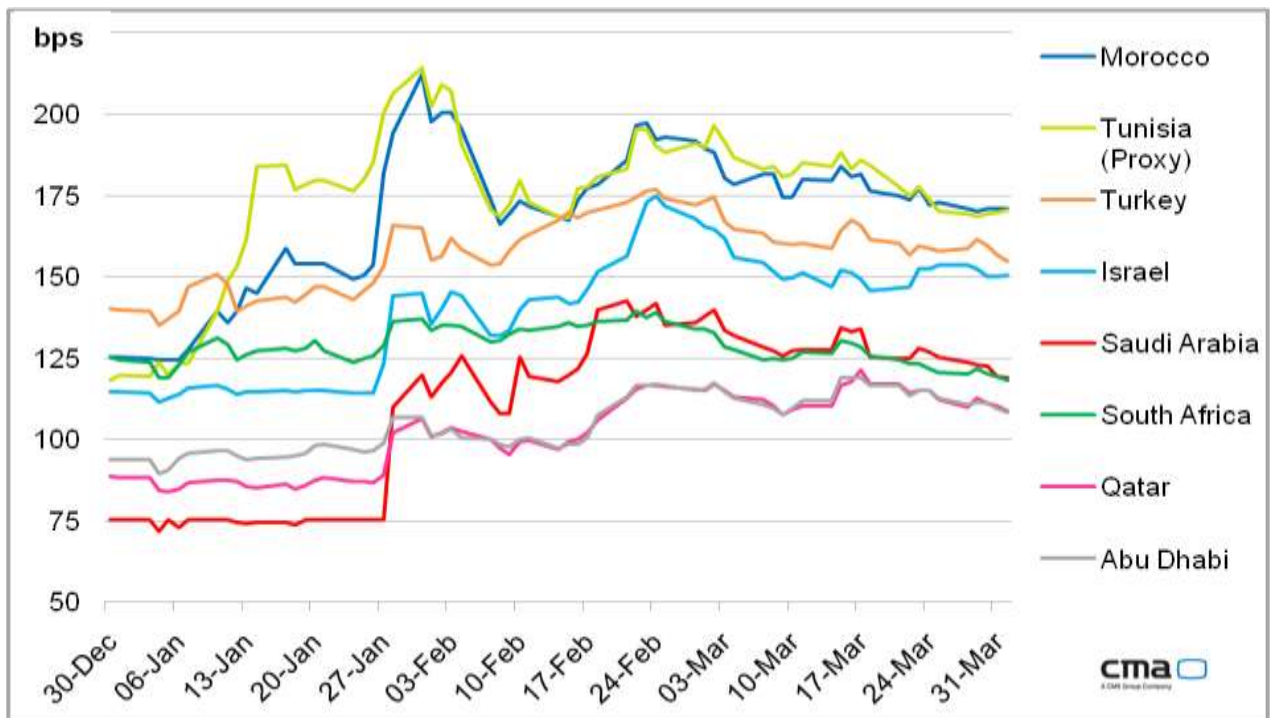
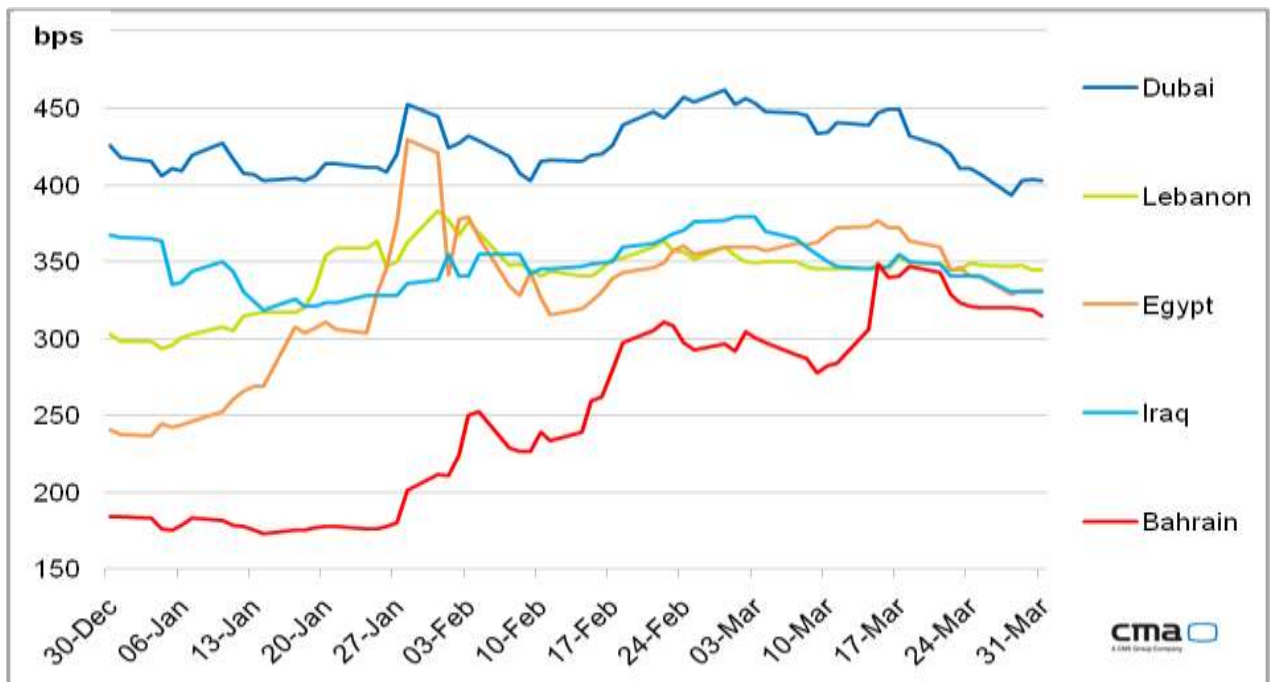
## Regional focus: Scandinavia & Nordic region

- Norway still has the lowest cost of sovereign debt insurance, tightening a 6bp over the quarter to 17bp.
- Denmark flirted with the 50bp level in January but closed the quarter strongly to finish below 40bp.
- Liquidity in Icelandic CDS and bonds has dropped significantly this quarter and therefore Iceland has been dropped from this quarter's report.



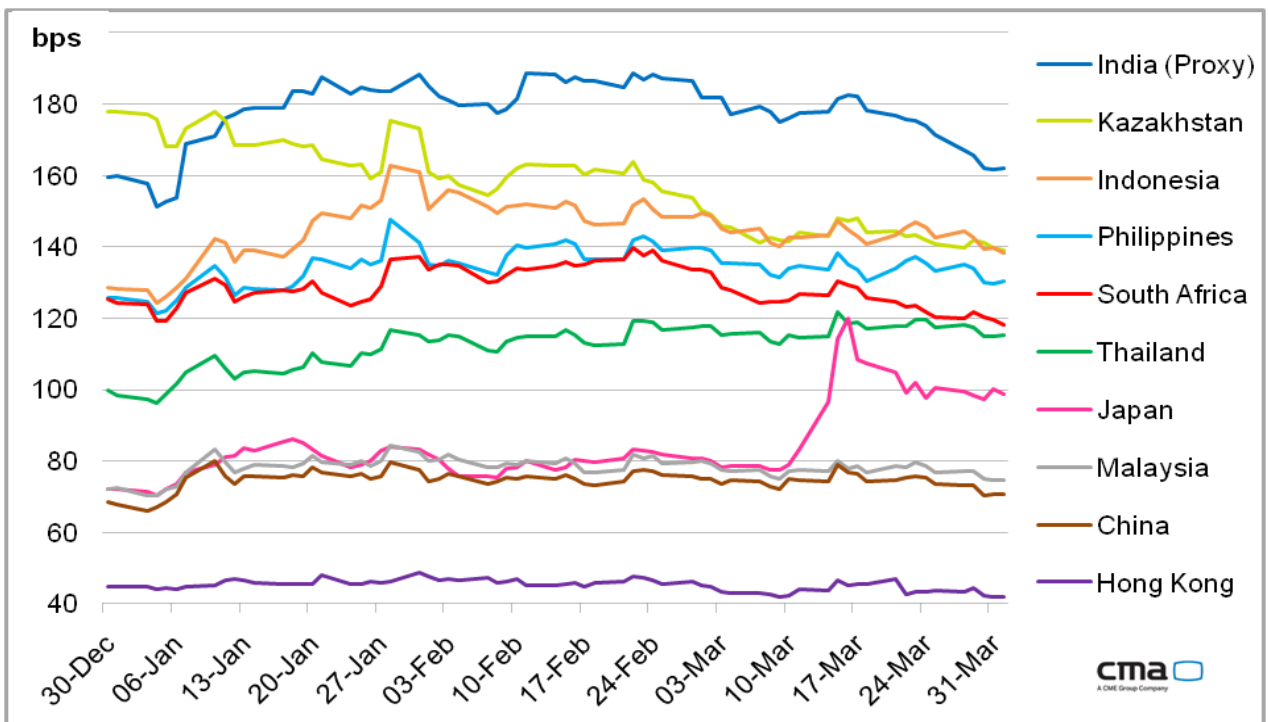
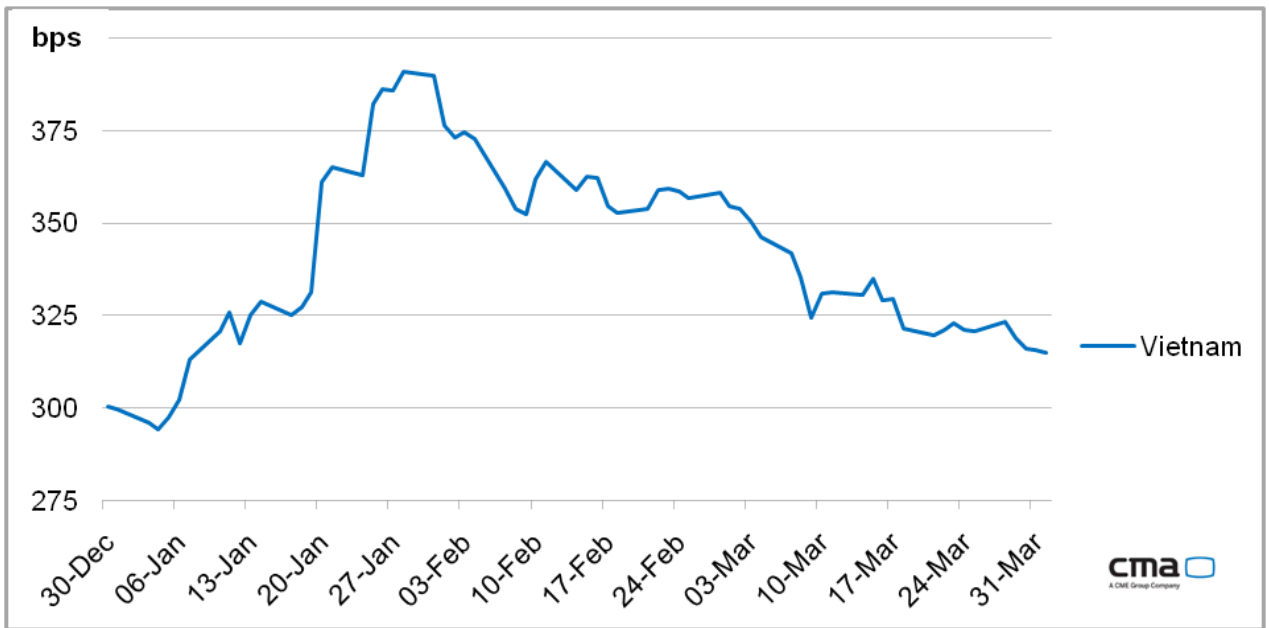
## Regional focus: Middle East & North Africa

- It was an eventful quarter, with sharp rises in CDS prices occurring in Egypt, Tunisia, Saudi Arabia, Morocco, Bahrain and Israel at the end of January, triggered by the Egyptian people’s call for democratic elections.
- Except for Bahrain, the initial rise was followed by a relatively stable period in March, albeit at higher levels from the start of the quarter, perhaps signalling that resolutions will not be long, drawn out affairs affecting the long-term prospects for the economy.
- Bahrain tops the worst quarterly performance table with the CDS closing at 315bp.



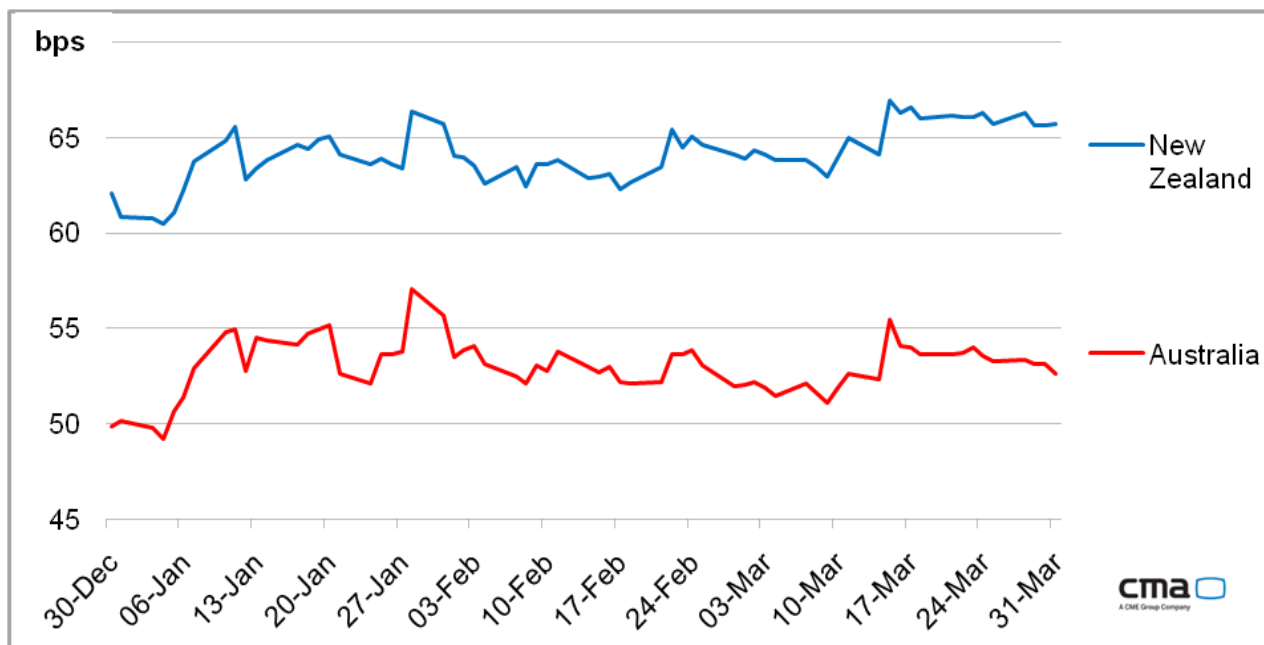
## Regional focus: Asia

- Vietnam continued its widening trend following on from Q4 2010, but held its CMA\_bb implied rating, closing the quarter at 316bp only 16bp wider from 1st January.
- Japan CDS showed remarkable resilience first to a downgrade by S&P to AA- at the end of January, citing concerns over the \$12trillion debt, and then the devastating earthquake where the cost of protection initially jumped 40bp. Japanese Government Bonds however did not move, signalling the remarkable faith the Japanese people have in their ability to see themselves out of the biggest crisis since the war. The CDS ended only 27bp wider on the quarter at 99bp.
- Kazakhstan ended the quarter strongly tightening 40bp tighter at 140bp.



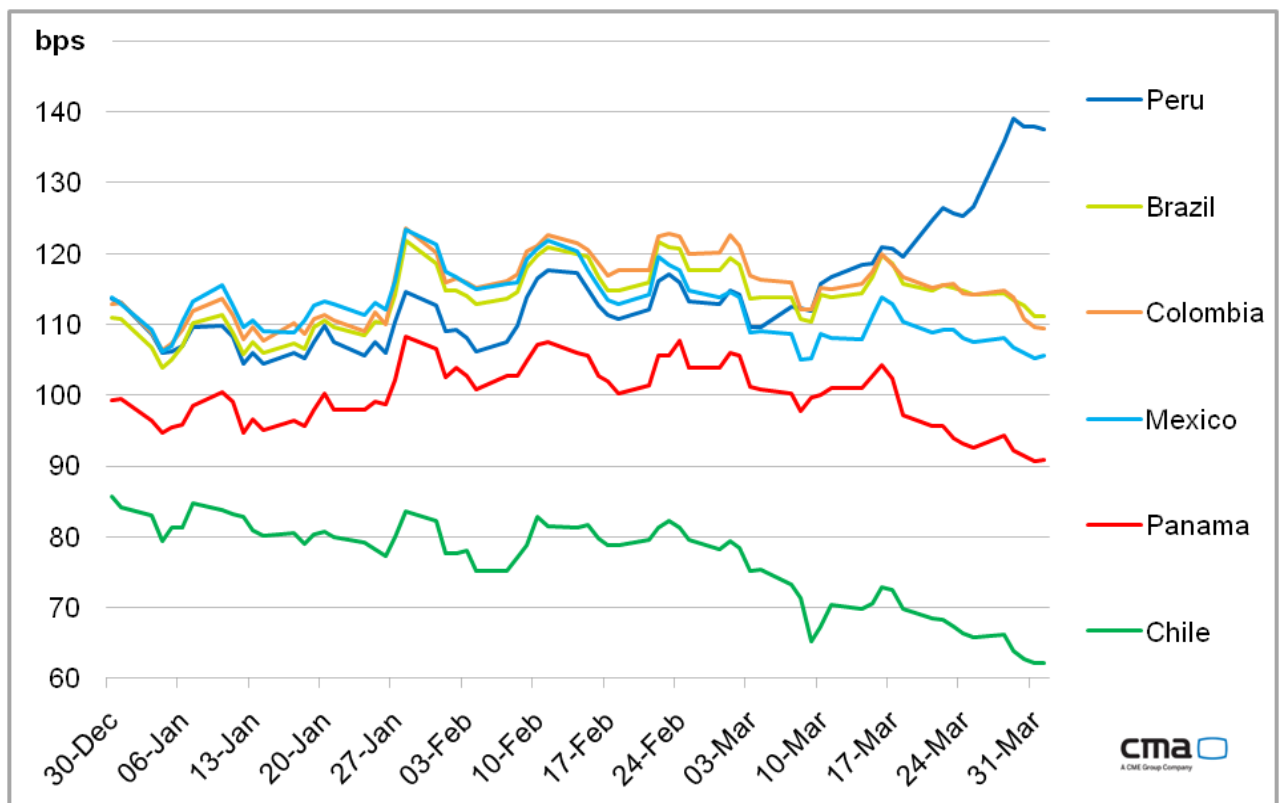
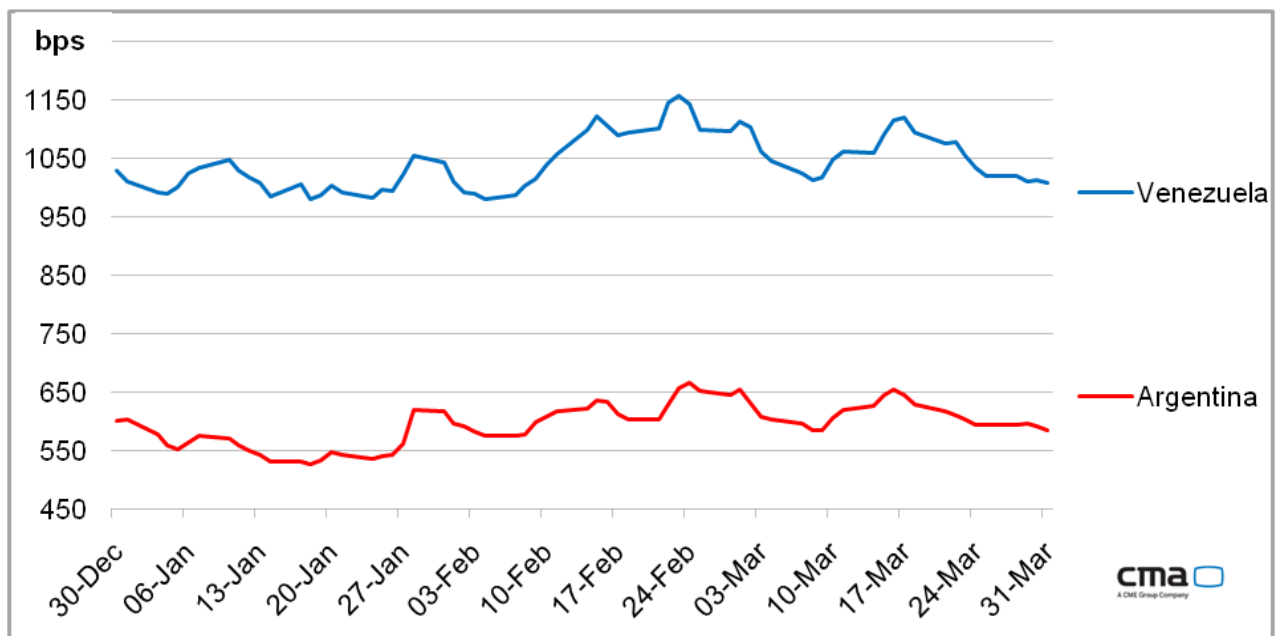
## Regional focus: Australia & New Zealand

- Australia and New Zealand also experienced natural disasters this quarter, but the CDS held up finishing only 3bp and 5bp wider respectively.



## Regional focus: Central & South America

- Peru decouples from its peers widening 30bp amid concerns for the increased support for the Nationalist party.
- The widening in Peru did not affect other countries in the region, – questioning whether the market is ignoring the risk premium for political uncertainty.
- Chile enters the top 10 least risky overall, tightening to 62bp.
- Venezuela’s chance of debt default or restructuring within five years remains above 50%.



## Global ranking by CPD

Country	CPD (%)	5yr Mid (bps)	CMA Implied Rating 31 <sup>st</sup> March	CMA Implied Rating Q4
Greece	57.7%	1037.2	CMA_ccc-	CMA_ccc-
Venezuela	51.8%	1008.9	CMA_ccc	CMA_ccc+
Ireland	43.0%	656.9	CMA_b-	CMA_b
Portugal	40.1%	578.6	CMA_b-	CMA_b
Argentina	34.7%	584.0	CMA_b	CMA_b
Ukraine	27.7%	445.0	CMA_b+	CMA_b+
Dubai	24.7%	402.7	CMA_bb-	CMA_bb-
Lebanon	21.9%	345.0	CMA_bb-	CMA_bb
Iraq	21.1%	330.6	CMA_bb	CMA_bb-
Egypt	21.1%	331.0	CMA_bb	CMA_bb+
Bahrain	20.3%	315.3	CMA_bb	CMA_a+
Vietnam	20.3%	316.1	CMA_bb	CMA_bb
Spain	18.9%	233.1	CMA_bb	CMA_bb-
Hungary	16.7%	254.0	CMA_bb+	CMA_bb-
Croatia	15.5%	236.4	CMA_bbb-	CMA_bb+
Romania	15.3%	231.1	CMA_bbb-	CMA_bb
Latvia	15.0%	227.8	CMA_bbb-	CMA_bb+
Lithuania	14.5%	219.0	CMA_bbb-	CMA_bb+
India (Proxy)	13.7%	161.8	CMA_bbb	CMA_bbb+
Bulgaria	13.5%	203.1	CMA_bbb	CMA_bb+
Italy	12.5%	149.5	CMA_bbb+	CMA_bb
Belgium	11.8%	139.8	CMA_bbb+	CMA_bb
Morocco	11.5%	171.0	CMA_a-	CMA_aa
Tunisia (Proxy)	11.3%	168.1	CMA_a-	CMA_aa
Turkey	10.7%	156.6	CMA_a	CMA_aa
Israel	10.2%	149.9	CMA_aa-	CMA_aa
Saudi Arabia	10.1%	119.3	CMA_aa-	CMA_aa+
Poland	10.0%	146.5	CMA_aa-	CMA_aa
Thailand	9.9%	115.5	CMA_aa	CMA_aa
Indonesia	9.7%	139.5	CMA_aa	CMA_aa
Kazakhstan	9.6%	140.0	CMA_aa	CMA_a+
Peru	9.5%	137.8	CMA_aa	CMA_aa
Philippines	9.1%	130.1	CMA_aa	CMA_aa
Russia	8.8%	127.4	CMA_aa	CMA_aa
South Korea	8.7%	99.7	CMA_aa	CMA_aa
Japan	8.7%	99.7	CMA_aa	CMA_aa+
South Africa	8.3%	119.6	CMA_aa	CMA_aa
Brazil	7.7%	110.8	CMA_aa	CMA_aa
Qatar	7.6%	110.5	CMA_aa	CMA_aa+
Colombia	7.6%	109.0	CMA_aa	CMA_aa

Abu Dhabi	7.5%	109.9	CMA_aa	CMA_aa+
Mexico	7.3%	105.1	CMA_aa	CMA_aa
Slovenia	7.0%	79.8	CMA_aa+	CMA_aa+
Slovakia	6.9%	79.6	CMA_aa+	CMA_aa
Malaysia	6.5%	74.7	CMA_aa+	CMA_aa+
France	6.5%	74.5	CMA_aa+	CMA_aa
Panama	6.3%	90.4	CMA_aa+	CMA_aa+
China	6.2%	71.0	CMA_aa+	CMA_aa+
Estonia	5.8%	82.2	CMA_aa+	CMA_aa+
New Zealand	5.7%	65.4	CMA_aa+	CMA_aa+
Czech Republic	5.4%	77.7	CMA_aa+	CMA_aa+
Austria	5.3%	60.2	CMA_aa+	CMA_aa
UK	4.9%	55.6	CMA_aa+	CMA_aa+
Australia	4.6%	53.0	CMA_aa+	CMA_aa+
Chile	4.3%	61.6	CMA_aa+	CMA_aa+
Germany	4.0%	44.9	CMA_aa+	CMA_aa+
USA	3.7%	42.4	CMA_aaa	CMA_aaa
Hong Kong	3.7%	42.0	CMA_aaa	CMA_aaa
Denmark	3.4%	38.7	CMA_aaa	CMA_aa+
Netherlands	3.4%	38.2	CMA_aaa	CMA_aa+
Switzerland	3.1%	34.8	CMA_aaa	CMA_aaa
Finland	2.6%	29.5	CMA_aaa	CMA_aaa
Sweden	2.5%	27.8	CMA_aaa	CMA_aaa
Norway	1.6%	17.4	CMA_aaa	CMA_aaa

## Special Report: Using CMA sovereign bonds and CDS to price illiquidity

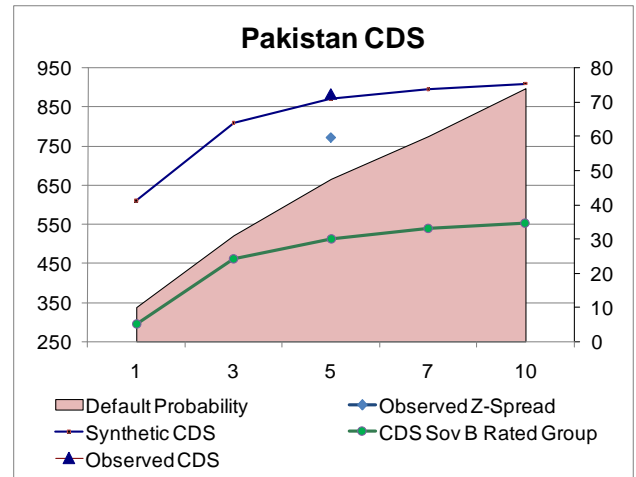
CMA launched CMA Datavision Bonds, a daily pricing and mark-to-market service showing observable pricing in all price types quoted by the market, in Q1 2011. In addition to pricing, it provides liquidity metrics and bid/ask spreads for over 12,000 ISINS covering nearly 2,500 entities.

The data can also be used to calculate pricing for illiquid CDS using the Bond/CDS derived funding curves, CDS sector curve shapes and observed Z- Spreads.

The chart on the right shows the Pakistan CDS curve derived from a 5 year Bond Z-Spread of 772bp, the CMA Sovereign B Rated Group curve and the funding spread for 5 years.

An observation was also reported at 882bp.

The chance of Pakistan defaulting on its debt within five years is 47%.



The table below shows a selection of pricing for sovereign bonds or bonds issued and guaranteed by sovereign states as at New York Close, 31<sup>st</sup> March 2011. Please contact CMA at the contact details given on the last page of this report for more information.

Name	Issuer	Cur	Sen	Cpn	Call	Mat	Type	Px	Gov	Z	Yield
Abu Dhabi/Emirate of		USD	Sen	5.5		Aug-12	Fixed	105.25	81	63	1.48
Abu Dhabi/Emirate of		USD	Sen	5.5		Apr-14	Fixed	109.375	108	75.5	2.26
Abu Dhabi/Emirate of		USD	Sen	6.75		Apr-19	Fixed	115.125	102.5	133.5	4.485
Albania, Republic of		EUR	Sen	7.5		Nov-15	Fixed	95.75		567	8.64
Argentina		ARS	Sen	2		Mar-14	Fixed	22.375			
Argentina		ARS	Sen	2		Sep-14	Fixed	33.75			8.66
Argentina		ARS	Sen	3.045		Sep-15	Fixed	26.45			
Argentina		ARS	Sen	2	Apr-11	Jan-16	Fixed	28.725			9.55
Argentina		ARS	Sen	2	Apr-11	Feb-18	Fixed	34.275			10.26
Argentina		ARS	Sen	5.83		Dec-33	Fixed	38.375			9.365
Argentina		ARS	Sen	1.18		Dec-38	Fixed	14.75			7.865
Argentina		ARS	Sen	0		Jan-14	Float	23.45			17.435
Argentina		ARS	Sen	0		Dec-35	Float	3.915			
Argentina		EUR	Sen	7.82		Dec-33	Fixed	76.5	703	695.5	10.88
Argentina		EUR	Sen	2.26		Dec-38	Fixed	36.525	596	593.5	9.81
Argentina		EUR	Sen	1.985		Dec-35	Float	14.325			
Argentina		USD	Sen	7		Sep-13	Fixed	101.725	529.5	502	6.275
Argentina		USD	Sen	7		Oct-15	Fixed	94.3	652.5	636.5	8.545
Argentina		USD	Sen	7		Apr-17	Fixed	93	671	650.5	9.235
Argentina		USD	Sen	8.75		Jun-17	Fixed	102.6	567.5	550.5	8.2
Argentina		USD	Sen	8.28		Dec-33	Fixed	89.5	543.5	550	9.745
Argentina		USD	Sen	2.5		Dec-38	Fixed	43.175	476	493.5	9.07
Argentina		USD	Sen	0.467		Aug-12	Float	24.35	567	347.5	4.025

Argentina		USD	Sen	0.456		Apr-13	Float	36.025		426	4.495
Argentina		USD	Sen	0		Dec-35	Float	15.91			
Bahamas		USD	Sen	6.625		May-33	Fixed	97.375		274.5	
Bahrain		USD	Sen	6.247		Jun-14	Fixed	107.5	161.5	214	3.74
Bahrain		USD	Sen	5.5		Mar-20	Fixed	95.75	266.5	278.5	6.125
Banque Centrale de Tunisie		EUR	Sen	4.75		Apr-11	Fixed	100.05			
Banque Centrale de Tunisie		EUR	Sen	6.25		Feb-13	Fixed	103.5	250	194.5	4.265
Banque Centrale de Tunisie		EUR	Sen	4.5		Jun-20	Fixed	92.75	224.5	197	5.525
Banque Centrale de Tunisie		USD	Sen	7.375		Apr-12	Fixed	104.75	210	195	2.775
Banque Centrale de Tunisie		USD	Sen	8.25		Sep-27	Fixed	120.5		238	6.24
Barbados		USD	Sen	7.25		Dec-21	Fixed	104.75		313	6.622
Barbados		USD	Sen	7		Aug-22	Fixed	103	314	304.5	6.6185
Barbados		USD	Sen	6.625		Dec-35	Fixed	92.75		320.5	7.2605
Belarus, Republic of		USD	Sen	8.75		Aug-15	Fixed	89.75	969.2	980	11.84
Belarus, Republic of		USD	Sen	8.95		Jan-18	Fixed	87.5	876.25	888	11.65
Bermuda, Government of		USD	Sen	5.603		Jul-20	Fixed	106.4	133	135	4.743
Bogota, City of		USD	Sen	9.75		Jul-28	Fixed				7.5
Brazil		BRL	Sen	0		Oct-11	Fixed				12.075
Brazil		BRL	Sen	10		Jan-13	Fixed				12.745
Brazil		BRL	Sen	10		Jan-21	Fixed				12.925
Brazil		EUR	Sen	8.5		Sep-12	Fixed	110	38		2.14
Brazil		EUR	Sen	7.375		Feb-15	Fixed	115.125	78.5	59	3.125
Brazil		EUR	Sen	11		Jun-17	Fixed	134.5		127.35	4.51
Brazil		USD	Sen	10		Aug-11	Fixed	103.125			
Brazil		USD	Sen	11		Jan-12	Fixed	108.05			
Brazil		USD	Sen	10.25		Jun-13	Fixed	119.15	56	24.5	1.381
Brazil		USD	Sen	10.5		Jul-14	Fixed	126.375	82.6	41	2.119
Brazil		USD	Sen	7.875		Mar-15	Fixed	119.05	44	75	2.7205
Brazil		USD	Sen	12.5		Jan-16	Fixed	114.125			8.76
Brazil		USD	Sen	6		Jan-17	Fixed	111.95	143.25	101	3.6855
Brazil		USD	Sen	8		Jan-18	Fixed	117.65	135.45	51.5	4.9055
Brazil		USD	Sen	5.875		Jan-19	Fixed	110.625	75.5	108	4.23
Brazil		USD	Sen	8.875		Oct-19	Fixed	131.25	89	120	4.4
Brazil		USD	Sen	12.75		Jan-20	Fixed	160.35	80.5	122	4.39
Brazil		USD	Sen	4.875		Jan-21	Fixed	101.9	117.15	113.5	4.6305
Brazil		USD	Sen	12.5		Jan-22	Fixed	117.25			9.89
Brazil		USD	Sen	8.875		Apr-24	Fixed	136.75	159.5	130.5	5.065
Brazil		USD	Sen	8.75		Feb-25	Fixed	135.75	167	137.5	5.14
Brazil		USD	Sen	10.13		May-27	Fixed	152	183.15	147.5	5.345
Brazil		USD	Sen	10.25		Jan-28	Fixed	100.5			10.185

Brazil		USD	Sen	12.25		Mar-30	Fixed	175.75	220	175	5.67
Brazil		USD	Sen	8.25		Jan-34	Fixed	132.5	223	162.5	5.687
Brazil		USD	Sen	7.125		Jan-37	Fixed	118.125	126.15	161	5.7655
Brazil		USD	Sen	11	Aug-15	Aug-40	Fixed	134.45	38	49	2.6
Brazil		USD	Sen	5.625		Jan-41	Fixed	98.125	125.4	154	5.757
Bucharest, Municipiului		EUR	Sen	4.125		Jun-15	Fixed	93.8			
Buenos Aires/City of		USD	Sen	12.5		Apr-15	Fixed	111	710.5	744	9.155
Bulgaria		EUR	Sen	7.5		Jan-13	Fixed	107.375		88.5	3.165
Bulgaria		USD	Sen	8.25		Jan-15	Fixed	116.65		175.5	3.575
California/State of		USD	Sen	6.65		Mar-22	Fixed		215		
California/State of		USD	Sen	7.5		Apr-34	Fixed		226		
California/State of		USD	Sen	7.55		Apr-39	Fixed		230.5		
California/State of		USD	Sen	7.3		Oct-39	Fixed		227		
California/State of		USD	Sen	7.625		Mar-40	Fixed		231		
Canada	Bank Montreal	USD	Sen	2.85		Jun-15	Fixed	101.55		42.5	
Chile		USD	Sen	5.5		Jan-13	Fixed	97.26	77	71	4.19
Chile		USD	Sen	3.875		Aug-20	Fixed	93.25	156	154	5.03
Chile		USD	Sen	4.125		Oct-20	Fixed	101.25			
China		CNY	Sen	1		Dec-13	Fixed	104.3			
China		CNY	Sen	1.8		Dec-15	Fixed	101.25			
China		CNY	Sen	2.48		Dec-20	Fixed	104	87.5		
China		EUR	Sen	4.25		Oct-14	Fixed	104.605	55.5		1.345
China	CNOOC Limited	USD	Sen	6.375		Mar-12	Fixed	105.13	87.5		1.665
China	CNOOC Limited	USD	Sen	4.125		May-13	Fixed	107.8045	90		1.648
China		USD	Sen	4.75		Oct-13	Fixed	97.3945	106.5	107.5	4.582
China	CNOOC Limited	USD	Sen	4.25		Jan-21	Fixed	101.235	85		5.404
China	CNOOC Limited	USD	Sen	5.5		May-33	Fixed	101.295	110	143.5	5.659
China	CNOOC Limited	USD	Sen	5.75		Jan-41	Fixed	108.62			6.55
Colombia		COP	Sen	7.75		Apr-21	Fixed	107.175			0.705
Colombia		USD	Sen	10		Jan-12	Fixed	115.9	88	78	1.64
Colombia		USD	Sen	10.75		Jan-13	Fixed	119.25	105.5	95.5	2.825
Colombia		USD	Sen	8.25		Dec-14	Fixed	128.025			4.95
Colombia		USD	Sen	12		Oct-15	Fixed	118.4	160	116	3.865
Colombia		USD	Sen	7.375		Jan-17	Fixed	120.25	93.5		4.36
Colombia		USD	Sen	7.375		Mar-19	Fixed	150.9	128.5	148	4.685
Colombia		USD	Sen	11.75		Feb-20	Fixed	126.65	188	155.5	5.285
Colombia		USD	Sen	8.125		May-24	Fixed	120		249	6.35
Colombia		USD	Sen	8.375		Feb-27	Fixed	121.85			7.475

Colombia		USD	Sen	9.85		Jun-27	Fixed	150	164	215.5	6.17
Colombia		USD	Sen	10.38		Jan-33	Fixed	119.175	144	181.5	5.925
Colombia		USD	Sen	7.375		Sep-37	Fixed	102.62	139	178.5	5.95
Congo, The Republic Of		USD	Sen	3	Jun-11	Jun-29	Fixed	104.125		878	11.4105
Cordoba; Province of		USD	Sen	12.38		Aug-17	Fixed	105.125	61		
Corporacion Andina de Fomento SA (CAF)	USD	Sen	6.875		Mar-12		Fixed	106.675	110	132	3.36
Corporacion Andina de Fomento SA (CAF)	USD	Sen	5.125		May-15		Fixed	100.165	145	136	3.71
Corporacion Andina de Fomento SA (CAF)	USD	Sen	3.75		Jan-16		Fixed	108			
Corporacion Andina de Fomento SA (CAF)	USD	Sen	5.75		Jan-17		Fixed	121.385	145	176	4.91
Corporacion Andina de Fomento SA (CAF)	USD	Sen	8.125		Jun-19		Fixed	112.125		35	
Costa Rica		USD	Sen	8.05		Jan-13	Fixed	113			
Costa Rica		USD	Sen	6.548		Mar-14	Fixed	137.25		170	4.9585
Costa Rica		USD	Sen	9.995		Aug-20	Fixed	47			
Cote d'Ivoire, Republic of		USD	Sen	2.45		Dec-32	Fixed	47.5			
Cote d'Ivoire, Republic of		USD	Sen	2.5	Jun-11	Dec-32	Fixed	105			
Croatia		EUR	Sen	7.25		Sep-12	Fixed	102.875			
Croatia		EUR	Sen	5.75		Dec-12	Fixed	102.5		143	4.105
Croatia		EUR	Sen	5		Apr-14	Fixed	105.125		213.5	4.96
Croatia		EUR	Sen	6.5		Jan-15	Fixed	98			
Croatia		EUR	Sen	4.807		Jul-16	Fixed	96.5			
Croatia		EUR	Sen	5		Jun-17	Fixed	105.13		282.5	6.035
Croatia		USD	Sen	6.75		Nov-19	Fixed	103.4		284.5	6.155
Croatia		USD	Sen	6.625		Jul-20	Fixed	100.48		294.5	6.355
Czech Republic		EUR	Sen	4.625		Jun-14	Fixed	104.75			3.075
Czech Republic		EUR	Sen	4.5		Nov-14	Fixed	106.5		58	3.94
Czech Republic		EUR	Sen	5		Jun-18	Fixed	99.625		63.5	4.175
Czech Republic		EUR	Sen	4.125		Mar-20	Fixed	92.625		92.5	4.555
Czech Republic		EUR	Sen	3.625		Apr-21	Fixed	98.25	232.5	228.5	5.733
Development Bank of the Philippines	USD	Sen	5.5		Mar-21		Fixed	110.5		435	6.08
Development Bank of the Philippines	USD	Sen	8.375	Sep-16			Float-Perp	111		537.5	6.1545
Dominican Republic		USD	Sen	9.04		Jan-18	Fixed	102.5		388.5	7.1345
Dominican Republic		USD	Sen	7.5		May-21	Fixed	105.5		414.5	7.934
Dominican Republic		USD	Sen	8.625		Apr-27	Fixed	103.125	359.5	365.5	5.425
Dubai/Emirate of		USD	Sen	6.396		Nov-14	Fixed	102.375	432	393.5	6.09
Dubai/Emirate of		USD	Sen	6.7		Oct-15	Fixed	98.875	455.5	461	7.92
Dubai/Emirate of		USD	Sen	7.75		Oct-20	Fixed	96.375		315.5	5.555

Dubai/Emirate of			Sen	4.25		Apr-13	Fixed	93.75	358.5	379	4.775
Dubai/Emirate of			Sen	2.634		Apr-13	Float	102.25	266	313.5	4.92
Dubai/Emirate of			Sen	6.044		Nov-14	Float		45		
Egypt		USD	Sen	8.75		Jul-11	Fixed	93.5			
Egypt		USD	Sen	8.75		Jul-12	Fixed	97.75	372	372.5	5.845
Egypt		USD	Sen	5.25		Aug-15	Fixed	97.625	263.5	275.5	6.095
Egypt		USD	Sen	5.75		Apr-20	Fixed	92	303.5	349	7.555
Egypt		USD	Sen	6.875		Apr-40	Fixed	108.5	263	285	6.095
El Salvador		USD	Sen	7.375		Dec-19	Fixed	109		343.5	7.395
El Salvador		USD	Sen	8.25		Apr-32	Fixed	99.5	317.5	369	7.695
El Salvador		USD	Sen	7.65		Jun-35	Fixed	98.75		368.5	7.735
El Salvador		USD	Sen	7.625		Feb-41	Fixed	111	294	280	6.405
El Salvador		USD	Sen	7.75	Jan-13	Jan-23	Fixed- Puttab le	109		281.5	6.85
El Salvador		USD	Sen	7.625	Sep- 19	Sep-34	Fixed- Puttab le			7.85	
Empresas Publicas de Medellin	COP		Sen	8.375		Feb- 21	Fixed	114	202	231	5.485
Empresas Publicas de Medellin	USD		Sen	7.625		Jul-19	Fixed	107.45 9			
European Investment Bank		EUR	Sen	3.125		Apr-14	Fixed	99.681			
European Investment Bank		EUR	Sen	2.625		Mar-16	Fixed		50.5		
European Investment Bank		EUR	Sen	3.5		Apr-16	Fixed		24.5		
European Investment Bank		USD	Sen	4.875		Feb-16	Fixed		22.5		
European Investment Bank		USD	Sen	2.875		Sep-20	Fixed	101.5		297.5	
Fiji Islands/Republic of the		USD	Sen	6.875		Sep-11	Fixed	98.875	714.5	704	9.35
Fiji Islands/Republic of the		USD	Sen	9		Mar-16	Fixed	100.235			
France		EUR	Sen	5.75		Apr-11	Fixed		15.4		
France		EUR	Sen	2.625		Apr-12	Fixed	100.739 5			
France		EUR	Sen	2.625		Jan-15	Fixed		28.2		
France		EUR	Sen	4.125		Apr-17	Fixed	108.85	92.5	51.5	
France		EUR	Sen	5.375		Jul-17	Fixed				
France		EUR	Sen	4.25		Apr-20	Fixed	94.875	175	141	
France		EUR	Sen	4.375		Nov-20	Fixed	95.25			5.675
France		EUR	Sen	4.615	Jul-16		Float- Perp	98			
France		EUR	Sub	0.914	Dec- 11	Dec-16	Float	95.25			

France		EUR	Sub	4.605	Apr-14		Float-Perp	117.75		222	5.04
Gabonese Republic		USD	Sen	8.2		Dec-17	Fixed	107.075		289.5	3.84
Georgia, Republic of		USD	Sen	7.5		Apr-13	Fixed	108.5		552	7.52
Georgia, Republic of		USD	Sen	9.875		Jul-15	Fixed- Puttable	100.705			
Germany		EUR	Sen	3.5		Apr-11	Fixed		19.35		
Germany	KfW Bankengruppe	EUR	Sen	1.25		Jun-13	Fixed		34.3		
Germany	KfW Bankengruppe	EUR	Sen	4.125		Jul-17	Fixed		12.5		
Germany	KfW Bankengruppe	GBP	Sen	5.25		Jan-12	Fixed		6.5		
Germany	KfW Bankengruppe	USD	Sen	1.375		Jan-14	Fixed		6.5		
Germany	KfW Bankengruppe	USD	Sen	4		Jan-20	Fixed	113.5		318.5	5.965
Ghana/Republic of		USD	Sen	8.5		Oct-17	Fixed	90.625		1275	
Greece		EUR	Sen	0		Dec-12	Fixed	81.59			
Greece		EUR	Sen	4.6		May-13	Fixed	64		1558	
Greece		EUR	Sen	0		Dec-13	Fixed	62.28			
Greece		EUR	Sen	3.6		Jul-16	Fixed	66.01			
Greece		EUR	Sen	6.25		Jun-20	Fixed	54.85			
Greece		EUR	Sen	4.6		Sep-40	Fixed	75.25		1308.5	
Greece		JPY	Sen	5.8		Jul-15	Fixed	72.75		1243	
Greece		JPY	Sen	5.25		Feb-16	Fixed	69		1258	
Greece		JPY	Sen	5		Aug-16	Fixed	68		1196.5	
Greece		JPY	Sen	4.5		Nov-16	Fixed	62		1192	
Greece		JPY	Sen	3.8		Aug-17	Fixed	56.5		1038	
Greece		JPY	Sen	3		Apr-19	Fixed	113.5		193	3.241
Guatemala		USD	Sen	9.25		Aug-13	Fixed	125		204.5	
Guatemala		USD	Sen	8.125	Oct-19	Oct-34	Fixed- Puttable	109.685	130		2.09
Hong Kong		USD	Sen	5.125		Aug-14	Fixed	103.5205	165	52	2.398
Hong Kong		USD	Sen	3.5		Aug-14	Fixed	101.25			1.175
Hungary		EUR	Sen	5.625		Jun-11	Fixed	100.875		44.5	2.025
Hungary		EUR	Sen	3.625		Oct-11	Fixed	100.625		182.5	4.135
Hungary		EUR	Sen	4.5		Feb-13	Fixed	98.75		236.5	4.98
Hungary		EUR	Sen	4.5		Jan-14	Fixed	104.75		241	5.14

Hungary		EUR	Sen	6.75		Jul-14	Fixed	91.125		234	5.475
Hungary		EUR	Sen	3.5		Jul-16	Fixed	92.25		263	5.89
Hungary		EUR	Sen	4.375		Jul-17	Fixed	99		256.5	5.92
Hungary		EUR	Sen	5.75		Jun-18	Fixed	85.75		245	5.99
Hungary		EUR	Sen	3.875		Feb-20	Fixed	100.75			
Hungary		GBP	Sen	5.5		May-14	Fixed				6.05
Hungary		HUF	Sen	7.25		Jun-12	Fixed				6.15
Hungary		HUF	Sen	6		Oct-12	Fixed				6.2
Hungary		HUF	Sen	6.75		Feb-13	Fixed				6.37
Hungary		HUF	Sen	7.5		Oct-13	Fixed				6.47
Hungary		HUF	Sen	5.5		Feb-14	Fixed				6.7
Hungary		HUF	Sen	8		Feb-15	Fixed				6.76
Hungary		HUF	Sen	5.5		Feb-16	Fixed				6.96
Hungary		HUF	Sen	6.75		Feb-17	Fixed				6.97
Hungary		HUF	Sen	6.75		Nov-17	Fixed				7.14
Hungary		HUF	Sen	6.5		Jun-19	Fixed	102.25		275.5	7.16
Hungary		HUF	Sen	7.5		Nov-20	Fixed				7.18
Hungary		HUF	Sen	6		Nov-23	Fixed	100.83		268.5	4.565
Hungary		USD	Sen	4.75		Feb-15	Fixed	102.315		273.5	5.99
Hungary		USD	Sen	6.25		Jan-20	Fixed	101.375		273.5	6.155
Hungary		USD	Sen	6.375		Mar-21	Fixed	101.5		345	7.49
Hungary		USD	Sen	7.625		Mar-41	Fixed		192.5		
India		USD	Sen	4.406		Mar-16	Fixed	110.755			2.905
Indonesia		IDR	Sen	11.25		May-14	Fixed	107.25			7.4515
Indonesia		IDR	Sen	9.5		Jun-15	Fixed	113.2			7.5835
Indonesia		IDR	Sen	10.75		May-16	Fixed	110.5			7.846
Indonesia		IDR	Sen	7.375		Sep-16	Fixed	106.562 5			
Indonesia		IDR	Sen	11		Nov-20	Fixed	101.5			
Indonesia		IDR	Sen	8.25		Jul-21	Fixed	96.75			8.7615
Indonesia		IDR	Sen	8.375		Sep-26	Fixed	110.75			9.291
Indonesia		IDR	Sen	10.5		Aug-30	Fixed	102			9.2765
Indonesia		IDR	Sen	9.5		Jul-31	Fixed	108			
Indonesia		IDR	Sen	10.5		Jul-38	Fixed	110.812 5	144	144.4	2.875
Indonesia		USD	Sen	6.75		Mar-14	Fixed	116.375	235	157	3.145
Indonesia		USD	Sen	8.8		Apr-14	Fixed	121.69	218.5	147.15	2.98
Indonesia		USD	Sen	10.38		May-14	Fixed	114.065	129.5	150	3.495
Indonesia		USD	Sen	7.25		Apr-15	Fixed	116.44	148.5	146	3.715
Indonesia		USD	Sen	7.5		Jan-16	Fixed	113.565	206	163.5	4.265
Indonesia		USD	Sen	6.875		Mar-17	Fixed	113.44	111	167	4.55
Indonesia		USD	Sen	6.875		Jan-18	Fixed	143.69	146.5	188	4.905
Indonesia		USD	Sen	11.63		Mar-19	Fixed	106.63	150.5	162.5	4.945
Indonesia		USD	Sen	5.875		Mar-20	Fixed	129	168	212.5	6.185
Indonesia		USD	Sen	8.5		Oct-35	Fixed	107.25	156	200.9	6.065

Indonesia		USD	Sen	6.625		Feb-37	Fixed	119	177	216.5	6.275
Indonesia		USD	Sen	7.75		Jan-38	Fixed	92.5		300	6.68
Iraq		USD	Sen	5.8	Jul-20	Jan-28	Fixed	87.75			
Ireland	Allied Irish Banks Plc	EUR	Sen	4.5		Oct-12	Fixed	89.5			9.7645
Ireland	Allied Irish Banks Plc	EUR	Sen	3.25		Feb-13	Fixed	92.03			
Ireland		EUR	Sen	5		Apr-13	Fixed	80			15.05
Ireland	Allied Irish Banks Plc	EUR	Sen	5.625		Nov-14	Fixed	77.75			11.2825
Ireland	Allied Irish Banks Plc	EUR	Sen	4		Mar-15	Fixed	70.255			
Ireland		EUR	Sen	5		Oct-20	Fixed	68.24			
Ireland	Allied Irish Banks Plc	EUR	Sub	10.75		Mar-17	Fixed	23			
Ireland	Allied Irish Banks Plc	EUR	Sub	12.5		Jun-19	Fixed	23			
Ireland	Allied Irish Banks Plc	GBP	Sub	12.5		Jun-19	Fixed	24			
Ireland	Allied Irish Banks Plc	GBP	Sub	11.5		Mar-22	Fixed	24			
Ireland	Allied Irish Banks Plc	USD	Sub	10.75		Mar-17	Fixed	100.875			
Israel		EUR	Sen	3.75		Oct-15	Fixed	99.625		114.5	4.6595
Israel		EUR	Sen	4.625		Mar-20	Fixed	105.7		90	
Israel		USD	Sen	4.625		Jun-13	Fixed	107.8		90	2.073
Israel		USD	Sen	5.125		Mar-14	Fixed	110.375		89	3.433
Israel		USD	Sen	5.5		Nov-16	Fixed	105.375		116.5	4.285
Jamaica		USD	Sen	9		Jun-15	Fixed	107		489.5	
Jamaica		USD	Sen	10.63		Jun-17	Fixed	104.75		429	
Jamaica		USD	Sen	8		Jun-19	Fixed	103		537.5	

Jamaica		USD	Sen	8.5	Nov-11	Nov-21	Fixed	110.5		432.5	
Jamaica		USD	Sen	9.25		Oct-25	Fixed	97		511	
Jamaica	Air Jamaica	USD	Sen	8.125	Jun-17	Jun-27	Fixed	103		422	
Jamaica		USD	Sen	8.5		Feb-36	Fixed	99.5		399	
Jamaica		USD	Sen	8		Mar-39	Fixed	99.326	65		
Jordan, Kingdom of		USD	Sen	2.75		Mar-16	Fixed	92	376	363.5	5.885
Kazakhstan	KazTransGas, CJSC	USD	Sen	6.875		Nov-11	Fixed	110.25		233	4.71
Kazakhstan	Kazakhstan Temir Zholy Finance BV	USD	Sen	7		May-16	Fixed	104.25	239.5	239.5	5.785
Kazakhstan	Kazakhstan Temir Zholy Finance BV	USD	Sen	6.375		Oct-20	Fixed	101.255		596	7.415
Kiev/City of		USD	Sen	8.25		Nov-12	Fixed	95		712	9.36
Kiev/City of		USD	Sen	8.625		Jul-11	Fixed-Putable	105.0735	165		
Korea, Republic of		EUR	Sen	3.625		Nov-15	Fixed	105	88		1.575
Korea, Republic of	Hana Bank	USD	Sen	6.5		Apr-12	Fixed	105.515	130.5	106.5	
Korea, Republic of	Korea Development Bank	USD	Sen	5.5		Nov-12	Fixed	104.46	132.5	105	2.16
Korea, Republic of		USD	Sen	4.25		Jun-13	Fixed	109.1	185	113	2.6
Korea, Republic of		USD	Sen	5.75		Apr-14	Fixed	106.66	207.5	106	2.84
Korea, Republic of		USD	Sen	4.875		Sep-14	Fixed	102.2	138.5	152.5	3.534
Korea, Republic of		USD	Sen	4.125		May-15	Fixed	107.22	159.5	110.5	3.76
Korea, Republic of		USD	Sen	7.125		Apr-19	Fixed	105.63	166.5	120	5.07
Korea, Republic of		USD	Sen	5.625		Nov-25	Fixed	101.375		109	3.755
Latvia, Republic of		EUR	Sen	4.25		Apr-14	Fixed	101.75		186	5.19
Latvia, Republic of		EUR	Sen	5.5		Mar-18	Fixed	101.25		251	4.6
Lebanon		EUR	Sen	5.875		Apr-12	Fixed	100.375		404.5	4.73
Lebanon		USD	Sen	7.5		Aug-11	Fixed	103.75	280.5	268	3.48
Lebanon		USD	Sen	7.5		Mar-12	Fixed	105		320	4.095
Lebanon		USD	Sen	7.75		Sep-12	Fixed	108.625		345.5	4.425
Lebanon		USD	Sen	9.125		Mar-13	Fixed	108.625	329.5	338.5	4.475
Lebanon		USD	Sen	8.625		Jun-13	Fixed	107.75	249	310	4.6
Lebanon		USD	Sen	7.375		Apr-14	Fixed	112.5		308	4.595
Lebanon		USD	Sen	9		May-14	Fixed	101.875	319.5	344.5	5.315

Lebanon		USD	Sen	5.875		Jan-15	Fixed	112.625	310	314.5	5.21
Lebanon		USD	Sen	8.5		Aug-15	Fixed	112.625	582	321	5.465
Lebanon		USD	Sen	8.5		Jan-16	Fixed	127.25		312	5.435
Lebanon		USD	Sen	11.63		May-16	Fixed	115.75	300.5	320.5	5.83
Lebanon		USD	Sen	9		Mar-17	Fixed	96.375	1066.5	303.5	5.18
Lebanon		USD	Sen	4		Dec-17	Fixed	97	281.5	253.5	5.64
Lebanon		USD	Sen	5.15		Nov-18	Fixed	101.75	266	281.5	6.115
Lebanon		USD	Sen	6.375		Mar-20	Fixed	114.5	282	288	6.28
Lebanon		USD	Sen	8.25		Apr-21	Fixed	97.75	292.5	276	6.38
Lebanon		USD	Sen	6.1		Oct-22	Fixed	101.75	334.5	304.5	6.8
Lebanon		USD	Sen	7		Dec-24	Fixed	117		337.5	5.285
Lithuania		EUR	Sen	5.875		May-12	Fixed	102.875		60.5	2.935
Lithuania		EUR	Sen	4.5		Mar-13	Fixed	116.875		100	3.7
Lithuania		EUR	Sen	9.375		Jun-14	Fixed	96.75		145	4.51
Lithuania		EUR	Sen	3.75		Feb-16	Fixed	99.875		154.5	4.87
Lithuania		EUR	Sen	4.85		Feb-18	Fixed	108.975		228	4.115
Lithuania		USD	Sen	6.75		Jan-15	Fixed	100.45		225.5	5.055
Lithuania		USD	Sen	5.125		Sep-17	Fixed	111.7		246.5	5.7
Lithuania		USD	Sen	7.375		Feb-20	Fixed	102.25		242	5.84
Lithuania		USD	Sen	6.125		Mar-21	Fixed	107.5		302.5	5.31
Macedonia		EUR	Sen	9.875		Jan-13	Fixed	95		285	5.87
Macedonia		EUR	Sen	4.625		Dec-15	Fixed	101.785			
Malaysia		USD	Sen	7.5		Jul-11	Fixed	104.315	57.5	76	2.85
Malaysia		USD	Sen	3.928		Jun-15	Fixed	110.52	109.5	97	3.35
Malaysia	Penang Bridge Sdn Bhd	USD	Sen	5.625		Mar-16	Fixed	84			10.55
Mendoza/Province of		USD	Sen	5.5		Sep-18	Fixed	103		410.5	7.05
Montenegro/Republic of		EUR	Sen	7.875		Sep-15	Fixed	100	251.5	212.5	5.37
Morocco		EUR	Sen	5.375		Jun-17	Fixed	90.5	251	225.5	5.825
Morocco		EUR	Sen	4.5		Oct-20	Fixed	102.575			1.19
Moscow/City of	Commer zbank AG	EUR	Sen	6.45		Oct-11	Fixed	101.5		161.5	4.745
Moscow/City of		EUR	Sen	5.064		Oct-16	Fixed	108.815	123.5	65.5	3.215
Netherlands	Royal Bank of Scotland N.V./The	EUR	Sen	3.375		May-14	Fixed	99.5		342.5	6.815
Nigeria		USD	Sen	6.75		Jan-21	Fixed	86.5		839	10.685
Pakistan		USD	Sen	7.125		Mar-16	Fixed	85.25		777.5	10.46
Pakistan		USD	Sen	6.875		Jun-17	Fixed	71	798.3	736.5	11.175
Panama		USD	Sen	9.375		Jul-12	Fixed	116.5	109.5	82	2.8
Panama		USD	Sen	6.35		Dec-16	Fixed	106.25	92.5	99.5	4.34
Panama		USD	Sen	5.2		Jan-20	Fixed	135		176.5	5.345

Panama		USD	Sen	9.375		Jan-23	Fixed	119	153.5	137.5	5.265
Panama		USD	Sen	7.125		Jan-26	Fixed	135.75	100	170	5.54
Panama		USD	Sen	8.875		Sep-27	Fixed	127.5		186.5	5.92
Panama		USD	Sen	8.125		Apr-34	Fixed	111.5	128	167.5	5.82
Panama		USD	Sen	6.7		Jan-36	Fixed	140.75	117.5	180.5	5.715
Panama		USD	Sen	9.375		Apr-29	Fixed- Puttable	113.15		76	3.46
Peru		EUR	Sen	7.5		Oct-14	Fixed				5.605
Peru		PEN	Sen	9.91		May-15	Fixed				5.88
Peru		PEN	Sen	8.6		Aug-17	Fixed	107.695			6.73
Peru		PEN	Sen	7.84		Aug-20	Fixed	111.335			7
Peru		PEN	Sen	8.2		Aug-26	Fixed	98.79			7.08
Peru		PEN	Sen	6.95		Aug-31	Fixed				7.2
Peru		PEN	Sen	6.9		Aug-37	Fixed				7.275
Peru		PEN	Sen	6.85		Feb-42	Fixed	107.25			
Peru		USD	Sen	9.125		Feb-12	Fixed	125.375	59	95	2.84
Peru		USD	Sen	9.875		Feb-15	Fixed	123.125	116.5	105.5	3.38
Peru		USD	Sen	8.375		May-16	Fixed	118	98.5	126.5	4.415
Peru		USD	Sen	7.125		Mar-19	Fixed	119.075	198.5	158.5	5.4
Peru		USD	Sen	7.35		Jul-25	Fixed	134.375	141.5	192.5	5.955
Peru		USD	Sen	8.75		Nov-33	Fixed	108.375	137.5	178.5	5.91
Peru		USD	Sen	6.55		Mar-37	Fixed	90.725	172.5	208	6.26
Peru		USD	Sen	5.625		Nov-50	Fixed	109		138	4.205
Philippines		EUR	Sen	6.25		Mar-16	Fixed	98.875			5.1
Philippines		PHP	Sen	4.95		Jan-21	Fixed	94.4375			4.715
Philippines		PHP	Sen	7.375		Mar-21	Fixed	97.38			6.46
Philippines		PHP	Sen	6.25		Jan-36	Fixed	113.13	103.5	86	1.835
Philippines		USD	Sen	9		Feb-13	Fixed	115.88	153.5	93.5	2.335
Philippines		USD	Sen	8.25		Jan-14	Fixed	123.25	45	80	2.65
Philippines		USD	Sen	8.875		Mar-15	Fixed	121.88	85	82.5	3.05
Philippines		USD	Sen	8		Jan-16	Fixed	128	97.5	70.5	3.175
Philippines		USD	Sen	8.75		Oct-16	Fixed	114		145.5	4.045
Philippines	National Power Corporation	USD	Sen	8.4		Dec-16	Fixed	135.375	101	140.5	4.45
Philippines		USD	Sen	9.875		Jan-19	Fixed	114.44	161.5	190.5	5.055
Philippines		USD	Sen	7.25		May-19	Fixed	126.25	107	133.5	4.51
Philippines		USD	Sen	8.375		Jun-19	Fixed	113.25	138	143.5	4.66
Philippines		USD	Sen	6.5		Jan-20	Fixed	94.25	130	127.3	4.74
Philippines		USD	Sen	4		Jan-21	Fixed	119.125	203.5	176	5.475
Philippines		USD	Sen	7.5		Sep-24	Fixed	114.44	239.5	210	5.835
Philippines		USD	Sen	7.39		Dec-24	Fixed	148.625	213	185	5.57
Philippines		USD	Sen	10.63		Mar-25	Fixed	98.875	217	170.5	5.61

Philippines		USD	Sen	5.5		Mar-26	Fixed	124.5	168	251	6.185
Philippines		USD	Sen	8.6		Jun-27	Fixed	131.5		257.5	6.52
Philippines	National Power Corporation	USD	Sen	9.625		May-28	Fixed	140.63	189.5	196	5.895
Philippines		USD	Sen	9.5		Feb-30	Fixed	121	143	194	5.93
Philippines		USD	Sen	7.75		Jan-31	Fixed	105.25	143	187	5.93
Philippines		USD	Sen	6.375		Jan-32	Fixed	105.125	146	186	5.97
Philippines		USD	Sen	6.375		Oct-34	Fixed	128.5	164	129.5	3.84
Philippines		USD	Sen	9.375	Jan-12	Jan-17	Fixed-Puttable	137.5	209	184.4	5.53
Philippines		USD	Sen	9.5		Oct-24	Fixed-Puttable	100.95			
Poland		EUR	Sen	5.5		Mar-12	Fixed	103.125		42.5	2.73
Poland		EUR	Sen	4.5		Feb-13	Fixed	106.75		73	3.33
Poland		EUR	Sen	5.875		Feb-14	Fixed	99.75		63	3.68
Poland		EUR	Sen	3.625		Feb-16	Fixed	98.375		83	4.06
Poland		EUR	Sen	3.75		Mar-17	Fixed	107.25		107	4.425
Poland		EUR	Sen	5.625		Jun-18	Fixed	95.875		122.5	4.775
Poland		EUR	Sen	4.2		Apr-20	Fixed	91.125		153.5	5.165
Poland		EUR	Sen	4		Mar-21	Fixed	96.75		122	4.89
Poland		EUR	Sen	4.5		Jan-22	Fixed	97.125		172	5.55
Poland		USD	Sen	6.25		Jul-12	Fixed	106.69		134	2.71
Poland		USD	Sen	5.25		Jan-14	Fixed	101.005		147.5	3.555
Poland		USD	Sen	3.875		Jul-15	Fixed	105.375		144	3.615
Poland		USD	Sen	5		Oct-15	Fixed	110.99	126.5	158.5	4.755
Poland		USD	Sen	6.375		Jul-19	Fixed	93.22			7.9685
Portugal		EUR	Sen	5.45		Sep-13	Fixed	89.75			8.7335
Portugal		EUR	Sen	4.375		Jun-14	Fixed	81.5			8.4225
Portugal		EUR	Sen	3.35		Oct-15	Fixed	88.63			
Portugal		EUR	Sen	6.4		Feb-16	Fixed	81.5			8.525
Portugal		EUR	Sen	4.2		Oct-16	Fixed	80			8.4505
Portugal		EUR	Sen	4.35		Oct-17	Fixed	79			8.46
Portugal		EUR	Sen	4.45		Jun-18	Fixed	80			8.192
Portugal		EUR	Sen	4.75		Jun-19	Fixed	77.54			8.1255
Portugal		EUR	Sen	4.8		Jun-20	Fixed	72			8.0185
Portugal		EUR	Sen	3.85		Apr-21	Fixed	75.5			8.13
Qatar	Ras Laffan Liquefied Natural Gas Co Ltd	USD	Sen	8.294	Sep-11	Mar-14	Fixed	107.375	141	108	2.59

Qatar		USD	Sen	5.15		Apr-14	Fixed	103.55	115.5	113	3
Qatar		USD	Sen	4		Jan-15	Fixed	100.625	122	122.5	3.34
Qatar		USD	Sen	3.5		Jul-15	Fixed	113.5	106	136.5	4.525
Qatar		USD	Sen	6.55		Apr-19	Fixed	103.95	137.5	140.5	4.695
Qatar		USD	Sen	5.25		Jan-20	Fixed	99.25	164	169.5	5.105
Qatar		USD	Sen	5		Jul-20	Fixed	143.5	262	197.5	5.925
Qatar		USD	Sen	9.75		Jun-30	Fixed	105.5	146.5	183.5	5.995
Qatar		USD	Sen	6.4		Jan-40	Fixed	105.625		108	3.165
Romania		EUR	Sen	8.5		May-12	Fixed	99.875		215	5.035
Romania		EUR	Sen	5		Mar-15	Fixed	103.625		251.5	5.865
Russia		RUB	Sen	6.85		Aug-12	Fixed	102.65			
Russia		RUB	Sen	6.7		Feb-13	Fixed	101.95			
Russia		RUB	Sen	7.1		Mar-14	Fixed	99.45			
Russia		RUB	Sen	6.88		Jul-15	Fixed	100.5			
Russia		RUB	Sen	7.35		Jan-16	Fixed	102.77			7.335
Russia		RUB	Sen	7.85		Mar-18	Fixed	101.255		128.5	3.295
Russia	Sovcomfl ot JSC	USD	Sen	5.375		Oct-17	Fixed	142.5		129.5	4.185
Russia		USD	Sen	11		Jul-18	Fixed	101.505	142	143.5	4.795
Russia		USD	Sen	5		Apr-20	Fixed	116.8	149	151	4.655
Russia		USD	Sen	7.5		Mar-30	Fixed	175.5		197	5.77
Senegal, Republic of		USD	Sen	8.75		Dec-14	Fixed	101		361.5	6.555
Serbia/Republic of		USD	Sen	6.75		Nov-24	Fixed	104.55			2.95
Slovakia		EUR	Sen	4.5		May-14	Fixed	103.1			3.49
Slovakia		EUR	Sen	4.375		Jan-15	Fixed	102.75			3.86
Slovakia		EUR	Sen	4.375		May-17	Fixed	96.9			4.39
Slovakia		EUR	Sen	4		Mar-21	Fixed	92.1		126.5	5.135
Slovakia		EUR	Sen	4.35		Oct-25	Fixed	97.088			
Slovenia		EUR	Sen	4.125		Jan-20	Fixed	104.125		81	3.2
South Africa		EUR	Sen	5.25		May-13	Fixed	101.75		102.5	4.105
South Africa		EUR	Sen	4.5		Apr-16	Fixed	106.812 5		40	0.8765
South Africa		USD	Sen	7.375		Apr-12	Fixed	111.688		107	2.62
South Africa		USD	Sen	6.5		Jun-14	Fixed	124.5		132	4.01
South Africa		USD	Sen	8.5		Jun-17	Fixed	116.25		133.5	4.475
South Africa		USD	Sen	6.875		May-19	Fixed	106.125		134.5	4.655
South Africa		USD	Sen	5.5		Mar-20	Fixed	107.688		139	4.97
South Africa		USD	Sen	5.875		May-22	Fixed	103.125		188	6.025
South Africa		USD	Sen	6.25		Mar-41	Fixed	100.966 5			7.08
South Africa		ZAR	Sen	7.5		Jan-14	Fixed				7.43
South Africa		ZAR	Sen	8.75		Dec-14	Fixed				7.8375
South Africa		ZAR	Sen	13.5		Sep-15	Fixed	98.9365			8.45
South Africa		ZAR	Sen	8.25		Sep-17	Fixed	96.4895			8.62
South Africa		ZAR	Sen	8		Dec-18	Fixed	91.303			8.68

South Africa		ZAR	Sen	7.25		Jan-20	Fixed				8.74
South Africa		ZAR	Sen	6.75		Mar-21	Fixed	112.559			8.98
South Africa		ZAR	Sen	10.5		Dec-26	Fixed	80.483			9.125
South Africa		ZAR	Sen	7		Feb-31	Fixed	72.1815			9.05
South Africa		ZAR	Sen	6.25		Mar-36	Fixed	72.978			9.1
South Africa		ZAR	Sen	6.5		Feb-41	Fixed	98.355			
Spain		EUR	Sen	2.3		Apr-13	Fixed	94.735			
Spain		EUR	Sen	3.25		Apr-16	Fixed	106.375	347.1	308	3.97
Sri Lanka		USD	Sen	8.25		Oct-12	Fixed	107.5	300.15	326	5.1955
Sri Lanka		USD	Sen	7.4		Jan-15	Fixed	97.5625	314.55	325.5	6.5725
Sri Lanka		USD	Sen	6.25		Oct-20	Fixed	100.181			
Sweden		EUR	Sen	1.597		Sep-11	Float	100.176	22		
Sweden		EUR	Sen	1.494		Mar-12	Float	100.110 5	50.5		
Sweden		EUR	Sen	1.613		Feb-13	Float	100.152	55		
Sweden		EUR	Sen	1.774		Sep-13	Float	101		233.5	
Trinidad & Tobago		USD	Sen	4.903		Feb-16	Fixed	137.5		142	
Trinidad & Tobago		USD	Sen	9.75		Jul-20	Fixed	104		153.5	
Trinidad & Tobago		USD	Sen	5.875		May-27	Fixed	102.5		56	2.68
Turkey		EUR	Sen	4.75		Jul-12	Fixed	106.75		133	3.95
Turkey		EUR	Sen	6.5		Feb-14	Fixed	102.25		142	4.475
Turkey		EUR	Sen	5		Mar-16	Fixed	103.625		158	4.775
Turkey		EUR	Sen	5.5		Feb-17	Fixed	105.75		155.5	4.985
Turkey		EUR	Sen	5.875		Apr-19	Fixed	99.75		162.5	5.155
Turkey		TRY	Sen	7		Oct-14	Fixed	102.075			
Turkey		USD	Sen	9		Jun-11	Fixed	108.187 5		78.45	1.1825
Turkey		USD	Sen	11.5		Jan-12	Fixed	115.565		97.5	2.025
Turkey		USD	Sen	11		Jan-13	Fixed	117.69		147	2.83
Turkey		USD	Sen	9.5		Jan-14	Fixed	113.565		168.5	3.535
Turkey		USD	Sen	7.25		Mar-15	Fixed	113.44		174	4.225
Turkey		USD	Sen	7		Sep-16	Fixed	116.315		179	4.49
Turkey		USD	Sen	7.5		Jul-17	Fixed	111.88		181	4.74
Turkey		USD	Sen	6.75		Apr-18	Fixed	113.25		186.5	4.955
Turkey		USD	Sen	7		Mar-19	Fixed	116.75		188	5.07
Turkey		USD	Sen	7.5		Nov-19	Fixed	113.19		188.5	5.175
Turkey		USD	Sen	7		Jun-20	Fixed	102.38		188	5.315
Turkey		USD	Sen	5.625		Mar-21	Fixed	115.63		196.5	5.725
Turkey		USD	Sen	7.375		Feb-25	Fixed	166.125		208.5	5.97
Turkey		USD	Sen	11.88		Jan-30	Fixed	120		228	6.33
Turkey		USD	Sen	8		Feb-34	Fixed	106.25		230	6.37
Turkey		USD	Sen	6.875		Mar-36	Fixed	110.63		230.5	6.415
Turkey		USD	Sen	7.25		Mar-38	Fixed	104		231	6.44
Turkey		USD	Sen	6.75		May-40	Fixed	94		232	6.46
Turkey		USD	Sen	6		Jan-41	Fixed	94.5		343	6.38

Ukraine		EUR	Sen	4.95		Oct-15	Fixed	102.5		273	
Ukraine		USD	Sen	6.7		Dec-11	Fixed	103.375		257.5	3.54
Ukraine		USD	Sen	6.385		Jun-12	Fixed	105.69		382	4.87
Ukraine		USD	Sen	7.65		Jun-13	Fixed	110.315		450	6.165
Ukraine	Naftogaz of Ukraine, National Joint-Stock Company	USD	Sen	9.5		Sep-14	Fixed	103.565		378.5	5.955
Ukraine		USD	Sen	8.25		Mar-16	Fixed	101.85		366	6.185
Ukraine		USD	Sen	8.375	Nov-15	Nov-17	Fixed	101.75		360.5	6.42
Ukraine		USD	Sen	6.75		Nov-17	Fixed	103.255		398.5	7.27
Ukraine		USD	Sen	7.75		Sep-20	Fixed	103.255		414.5	7.475
United Kingdom of Great Britain and Northern Ireland	Northern Rock plc.	GBP	Sen	6.375		Dec-19	Fixed	105.25	117.5	45.5	2.855
United Mexican States		EUR	Sen	5.375		Jun-13	Fixed	102.75	85	75	3.53
United Mexican States		EUR	Sen	4.25		Jun-15	Fixed	136.25		96.5	4.145
United Mexican States		EUR	Sen	11		May-17	Fixed	100	139.5	99	4.245
United Mexican States		EUR	Sen	4.25		Jul-17	Fixed	106.5		108.5	4.59
United Mexican States		EUR	Sen	5.5		Feb-20	Fixed	107.5		192.5	5.895
United Mexican States		GBP	Sen	6.75		Feb-24	Fixed				6.18
United Mexican States		MXN	Sen	8		Dec-13	Fixed	105.35		-7	0.8325
United Mexican States		USD	Sen	7.5		Jan-12	Fixed	109.225	30	23.5	1.195
United Mexican States		USD	Sen	6.375		Jan-13	Fixed	110.15		72	2.215
United Mexican States		USD	Sen	5.875		Jan-14	Fixed	110.3	85.1	74.5	2.145
United Mexican States		USD	Sen	5.875		Feb-14	Fixed	114.25	53.5	80	2.77
United Mexican States		USD	Sen	6.625		Mar-15	Fixed			105.5	
United Mexican States	Petroleos Mexicanos	USD	Sen	4.875		Mar-15	Fixed	140.5	95	73.5	3.215
United Mexican States		USD	Sen	11.38		Sep-16	Fixed	110.2	139	97.5	3.615
United Mexican States		USD	Sen	5.625	Mar-12	Jan-17	Fixed	111.1	83.5	111.5	4.285
United Mexican States		USD	Sen	5.95		Mar-19	Fixed			175	
United Mexican States	Petroleos Mexicanos	USD	Sen	8		May-19	Fixed	133	12.5	41.5	3.62
United Mexican States		USD	Sen	8.125		Dec-19	Fixed	104.35	105	118	4.495
United Mexican States		USD	Sen	5.125		Jan-20	Fixed			176.5	
United Mexican States	Petroleo	USD	Sen	6		Mar-20	Fixed			180	

	s Mexican os										
United Mexican States		USD	Sen	6.75		Sep-34	Fixed			250	
United Mexican States		USD	Sen	6.05	Jan-12	Jan-40	Fixed	90	190.5	229	6.41
Uruguay		USD	Sen	7.5		Mar-15	Fixed	128.125	74	126	4.017
Uruguay		USD	Sen	5		Sep-18	Fixed	124.875	174	153.5	5.13
Uruguay		USD	Sen	8		Nov-22	Fixed	115.815	186.5	144	5.225
Uruguay		USD	Sen	6.875		Sep-25	Fixed	119.5	151.5	195	6.0945
Uruguay		USD	Sen	3.7		Jun-37	Fixed	121.38	154	205.5	6.1525
Venezuela		EUR	Sen	11.13		Jul-11	Fixed	84.75		922.5	12.075
Venezuela		EUR	Sen	7		Mar-15	Fixed	101	948.5	909.5	10.275
Venezuela		USD	Sen	10.75		Sep-13	Fixed	91.25	931	982	11.615
Venezuela		USD	Sen	8.5		Oct-14	Fixed	74.25	956	1081	13.055
Venezuela		USD	Sen	5.75		Feb-16	Fixed	95.6	1105	1172	14.515
Venezuela		USD	Sen	13.63		Aug-18	Fixed	69.75	1012	1054	13.445
Venezuela		USD	Sen	7		Dec-18	Fixed	69	1072.5	1102	14.115
Venezuela		USD	Sen	7.75		Oct-19	Fixed	59.75	1020.5	1027.5	13.61
Venezuela		USD	Sen	6		Dec-20	Fixed	86.5	1196.5	1225	15.365
Venezuela		USD	Sen	12.75		Aug-22	Fixed	68.75	1116.5	1123.5	14.57
Venezuela		USD	Sen	9		May-23	Fixed	64.75	1072	1071	14.18
Venezuela		USD	Sen	8.25		Oct-24	Fixed	61.5	1050	1037	13.985
Venezuela		USD	Sen	7.65		Apr-25	Fixed	74	862.5	954	13.145
Venezuela		USD	Sen	9.25		Sep-27	Fixed	68.125	978.5	1060.5	14.245
Venezuela		USD	Sen	9.25		May-28	Fixed	68.125	963	1046.5	14.04
Venezuela		USD	Sen	9.375		Jan-34	Fixed	56.875	821.5	911	12.645
Venezuela		USD	Sen	1.303		Apr-11	Float	108	294	271	4.9715
Vietnam		USD	Sen	6.875		Jan-16	Fixed	103.75	275	286	6.19
Vietnam		USD	Sen	6.75		Jan-20	Fixed	81			
Vietnam		USD	Sen	4	Sep-11	Mar-28	Fixed	91			
Vietnam		USD	Sen	1.274	Sep-11	Mar-16	Float				

## About CMA & contact details

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