

Black Star SupraNationals Runs

	Security	Ccy	Rating at Issuance (Fitch, Moody's, S&P)	Current Rating (Fitch, Moody's, S&P)	Bid Yield (%)	Ask Yield (%)	Bid Price	Ask Price	Price Change	Price Curve (6 Months)
AFRICAN EXPORT IMPORT BANK	AFREXI 2.634 05/17/26	USD	BBB-/Baa1/NR	BBB-/Baa1/NR	6.0150	5.4140	94.9620	95.8330	0.0005%	
	AFREXI 3.994 09/21/29	USD	BBB-/Baa1/NR	BBB-/Baa1/NR	5.7110	5.5780	92.7120	93.2530	0.0635%	
	AFREXI 3.798 05/17/31	USD	BBB-/Baa1/NR	BBB-/Baa1/NR	5.9230	5.7350	88.5500	89.5000	0.0000%	
AFRICAN FINANCE CORPORATION	AFRFIN 3 % 06/16/25	USD	/A3/	/A3/	5.6570	4.9970	98.3680	98.7880	0.0142%	
	AFRFIN 4 % 04/17/26	USD	/A3/	/A3/	5.5140	5.1640	98.3820	98.8740	0.0174%	
	AFRFIN 2 % 04/28/28	USD	/A3/	/A3/	5.4340	5.1600	91.8770	92.7100	0.0472%	
	AFRFIN 3 % 10/30/29	USD	/A3/	/A3/	5.5050	5.3140	92.3680	93.1680	0.0566%	
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	BOAD 5 07/27/27	USD	BBB/Baa1/	BBB/Baa1/	5.9030	5.5540	97.7080	98.5830	0.1102%	
	BOAD 4.7 10/22/31	USD	BBB/Baa1/	BBB/Baa1/	6.2630	6.1220	91.2360	91.9860	0.0595%	
	BOAD 2 % 01/22/33	EUR	BBB/Baa1/	BBB/Baa1/	5.3830	5.2160	82.7840	83.7670	-0.0702%	
EASTERN & SOUTHERN AFRICAN TRADE DEVELOPMENT BANK	TDBBNK 4 % 06/30/28	USD	BB+/Baa3/	BB+/Baa3/	6.8780	6.6200	91.1250	91.9170	-0.0522%	
EUROPEAN INVESTMENT BANK	EIB 5 % 04/15/25	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.7190	4.6490	100.3130	100.3480	-0.0070%	
	EIB 2 % 09/15/25	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	2.6340	2.5620	100.0980	100.1620	0.0190%	
	EIB 4 % 10/15/25	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	2.5800	2.5330	101.8610	101.9080	0.0275%	
	EIB 0 11/06/26	USD	AAA/Aaa/AAA	AAA/Aaa/AAA	4.0920	4.0450	92.0970	92.1830	0.0103%	
	EIB 3 % 04/15/27	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	2.3100	2.2870	102.8410	102.8980	0.1295%	
	EIB 3 % 12/07/27	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.1710	4.1170	98.7760	98.9290	0.1941%	
	EIB 5 % 02/15/28	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	2.5110	2.4450	109.8160	110.0390	0.0400%	
	EIB 0 12/07/28	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.2290	4.1620	84.2470	84.4690	0.1942%	
	EIB 6 12/07/28	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.1340	4.1140	106.9530	107.0320	0.1718%	
	EIB 4 % 06/07/29	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.1280	4.0940	101.5190	101.6620	0.2210%	
	EIB 4 04/15/30	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	2.4600	2.4400	107.8110	107.9180	0.3185%	
	EIB 2.4 07/22/30	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	0.6630	0.5490	243.5980	245.1090	0.0207%	
	EIB 2.1874 03/31/31	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	1.2550	1.1900	229.0240	229.9120	-0.0938%	
	EIB 5 % 06/07/32	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.1680	4.1480	109.3380	109.4770	0.4725%	
	EIB 2.2976 09/30/34	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	1.3190	1.2680	229.3530	230.3960	-0.0630%	
	EIB 3 % 06/08/37	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.4460	4.3910	94.5470	95.0530	0.7953%	
	EIB 1.939 09/30/37	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	1.2580	1.2000	222.1290	223.6400	0.0227%	
	EIB 0 03/15/38	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	2.2050	2.1890	74.6350	74.7960	0.3627%	
	EIB 5 04/15/39	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.5350	4.5160	104.8370	105.0400	0.9053%	
	EIB 3 % 03/14/42	EUR	AAA/Aaa/AAA	AAA/Aaa/AAA	3.0370	2.9930	107.8510	108.4590	0.6655%	
	EIB 4 % 03/07/44	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.7410	4.6780	96.9600	97.7360	1.2602%	
	EIB 4 % 10/12/54	GBP	AAA/Aaa/AAA	AAA/Aaa/AAA	4.7530	4.7230	97.9800	98.4380	1.5332%	

The information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness. Descriptions are not intended to be complete and cannot be guaranteed to be accurate; therefore, BSB Research does not assume any legal liability or responsibility for any inaccuracies or misrepresentations contained in this report. Investors should consider this report as only a single factor in making their investment decision. Refer to Important disclosures and product offerings of Black Star Brokerage on page 2.

For more information and other research needs, contact:
research@blackstargroup.ai
www.blackstargroup.ai
 Tel: +233 (0) 302227698 | +233 (0) 596995389

Important Disclosures

All information provided in this report is the intellectual property of Black Star Analytics, and is for the use of intended recipients only, and may not be reproduced in any form whatsoever without the express written consent of Black Star Analytics. Descriptions are not intended to be complete and cannot be guaranteed to be accurate; therefore, Black Star Analytics does not assume any legal liability or responsibility for any inaccuracies or misrepresentations contained in this report. Neither Black Star Analytics nor its management, officers or employees accept responsibility or liability for, or make any representation, statement or expression of opinion or warranty, express or implied, with respect to the accuracy or completeness of the information or any oral communication in connection therewith. There may be regulatory or confidentiality obligations which prevent Black Star Analytics from disclosing information, material or otherwise, which would normally be expected to be included in this report.

Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from authorized personnel of Black Star Brokerage. Materials prepared by Black Star Analytics personnel are based on public information. Facts and views presented in this material have not been reviewed by and may not reflect information known to professionals in other business areas of Black Star Brokerage. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material.

The information herein was obtained from various sources, and we do not guarantee its accuracy. This information may contain links to third-party websites. Black Star Analytics is not responsible for the content of any third-party website, or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with Black Star Analytics. Access to any third-party websites is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. Black Star Analytics is not responsible for such terms and privacy policies and expressly disclaims any liability for them. Neither Black Star Brokerage nor any personnel or employee of Black Star Brokerage accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

About Black Star

We are an investment banking, securities, and asset management firm serving clients worldwide and offering comprehensive investment solutions. Our vision is to empower our clients, stakeholders, and communities to take control of their financial future.

Our services include advisory, capital raising, financial planning, security acquisition, wealth management, and market insights. Our bespoke web platform provides clients with complete control of their investment portfolios. The businesses within the group are fully licensed and regulated by the Securities and Exchange Commission of Ghana and the Bank of Ghana.