

Black Star Eurobond 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)
ANGOLA	ANGOL 9 % 11/12/25	USD	B+/Ba2/B+	B-/B3/B-	8.0420	7.2620	101.46	102.26	-0.0780%	
	ANGOL 8 % 05/09/28	USD	B/B3/B-	B-/B3/B-	9.9980	9.7380	94.85	95.60	0.0483%	
	ANGOL 8 % 11/26/29	USD	B+/B3/B-	B-/B3/B-	10.2670	10.0690	91.14	91.87	0.1752%	
	ANGOL 8 % 04/14/32	USD	B-/B3/B-	B-/B3/B-	10.6300	10.4750	90.45	91.19	-0.0380%	
	ANGOL 9 % 05/08/48	USD	B/B3/B-	B-/B3/B-	11.1960	11.0880	84.96	85.74	0.0246%	
	ANGOL 9 % 11/26/49	USD	B/B3/B-	B-/B3/B-	11.1800	11.0710	82.80	83.58	-0.0048%	
BENIN	BENIN 5 % 03/26/26	EUR	B/B2/B+	B+/B1/BB-	6.4040	5.1810	99.08	100.74	-0.0005%	
	BENIN 4 % 01/19/32	EUR	B/B1/NR	B+/B1/BB-	6.8650	6.7060	88.88	89.71	0.0039%	
	BENIN 4.95 01/22/35	EUR	B/B1/NR	B+/B1/BB-	7.3520	7.1890	83.07	84.09	0.0000%	
	BENIN 7.96 02/13/38	USD	B+/B1/B+	B+/B1/BB-	8.1710	8.0720	98.2870	99.0750	0.3968%	
	BENIN 6 % 01/19/52	EUR	B+/B1u/B+	B+/B1/BB-	8.4830	8.3630	83.05	84.14	-0.0371%	
CAMEROON	REPCAM 9 % 11/19/25	USD	B/B2/CCC+	B/Caa1u/B-	10.2750	9.0110	99.20	100.48	0.0200%	
	REPCAM 9 % 07/31/31	EUR	B/Caa1u/B-	B/Caa1u/B-	10.1620	9.9730	96.7810	97.6800	-0.1556%	
	REPCAM 5.95 07/07/32	EUR	B/B2/CCC+	B/Caa1u/B-	9.5540	9.3220	80.87	81.95	0.0682%	
EGYPT	EGYPT 6 % 11/10/24	USD	B/B3/B-	B-/Caa1/B-	8.9360	6.3420	99.84	100.02	0.0000%	
	EGYPT 4 % 04/11/25	EUR	B+/B2/B	B-/Caa1/B-	6.6500	4.9110	99.03	99.87	-0.1130%	
	EGYPT 5 % 06/11/25	USD	B/B3/B-	B-/Caa1/B-	6.8930	5.3950	99.35	100.30	-0.1900%	
	EGYPT 5 % 10/06/25	USD	B+/B2/B	B-/Caa1/B-	6.6290	5.6410	98.72	99.63	-0.0897%	
	EGYPT 3 % 02/16/26	USD	B+/B2/B	B-/Caa1/B-	7.5450	6.7140	95.42	96.43	0.0109%	
	EGYPT 4 % 04/16/26	EUR	B/B3/B	B-/Caa1/B-	7.1750	6.5510	96.63	97.47	0.0510%	
	EGYPT 7 % 11/10/26	USD	B/B3/B	B-/Caa1/B-	9.9360	9.5380	94.85	95.56	0.0000%	
	EGYPT 7 % 01/31/27	USD	B/B3/B-	B-/Caa1/B-	8.1740	7.6790	98.60	99.61	-0.0071%	
	EGYPT 5.8 09/30/27	USD	B+/B2/B	B-/Caa1/B-	8.3130	7.9220	93.53	94.50	-0.0909%	
	EGYPT 7 % 11/10/28	USD	B/B3/B	B-/Caa1/B-	10.1190	8.2310	89.80	95.81	0.0000%	
	EGYPT 7.6003 03/01/29	USD	B+/B2/B	B-/Caa1/B-	8.8490	8.5650	95.53	96.53	0.0709%	
	EGYPT 5 % 04/16/30	USD	B/B3/B	B-/Caa1/B-	9.6340	9.3960	83.42	84.30	0.0149%	
	EGYPT 7 % 11/10/30	USD	B/B3/B	B-/Caa1/B-	9.6620	9.4400	90.80	91.75	0.0000%	
	EGYPT 5 % 02/16/31	USD	B+/B2/B	B-/Caa1/B-	9.6390	9.4010	82.45	83.44	0.1703%	
	EGYPT 6 % 04/11/31	USD	B+/B2/B	B-/Caa1/B-	9.8750	9.6580	83.73	84.63	0.0618%	
	EGYPT 7.0529 01/15/32	USD	B+/B2/B	B-/Caa1/B-	9.9500	9.7390	85.27	86.25	0.0058%	
	EGYPT 7 % 05/29/32	USD	B+/B2/B	B-/Caa1/B-	10.0320	9.8240	87.37	88.38	0.1916%	
	EGYPT 7.3 09/30/33	USD	B+/B2/B	B-/Caa1/B-	10.1220	9.9260	83.63	84.65	0.2442%	
	EGYPT 6 % 04/30/40	USD	BB+/Ba1/BB+	B-/Caa1/B-	10.3240	10.1170	73.58	74.87	0.2411%	
	EGYPT 8 % 01/31/47	USD	B/B3/B	B-/Caa1/B-	10.9320	10.7930	79.80	80.77	0.1135%	
ETHIOPIA	EGYPT 7.903 02/21/48	USD	B/B3/B	B-/Caa1/B-	10.7370	10.5900	75.88	76.88	0.1488%	
	EGYPT 8.7002 03/01/49	USD	B+/B2/B	B-/Caa1/B-	10.9690	10.8300	80.82	81.82	0.0862%	
	EGYPT 8 % 05/29/50	USD	B+/B2/B	B-/Caa1/B-	11.0000	10.8610	81.90	82.91	0.3220%	
	EGYPT 8 % 09/30/51	USD	B+/B2/B	B-/Caa1/B-	10.9790	10.8430	80.83	81.81	0.2620%	
	EGYPT 8.15 11/20/59	USD	B+/B2/B	B-/Caa1/B-	10.7900	10.6550	76.13	77.09	0.1661%	
	EGYPT 7 % 02/16/61	USD	B+/B2/B	B-/Caa1/B-	10.6100	10.4670	71.35	72.33	0.4172%	
	ETHIOP 6 % 12/11/24	USD	B/B1/B	RD/Caa3/SD	201.6130	186.1720	76.4510	77.8560	0.0084%	
GHANA	GHANA 5 07/03/29	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	8.4470	8.1880	87.50	88.42	0.1098%	
	GHANA 5 07/03/35	USD	NR/Caa2/NR	NR/Caa2/NR	9.9220	9.7200	71.42	72.50	0.1754%	
	GHANA 0 07/03/26	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	4.6600	4.1470	92.41	93.21	0.1181%	
	GHANA 0 01/03/30	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	4.9810	4.7280	77.38	78.38	0.1093%	
	GHANA 1 % 01/03/2037	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	9.7700	9.3250	41.75	43.65	-0.4082%	

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GABON	GABON 6 %12/12/24	USD	BB-/Ba3/BB-	CCC-/Caa2/NR	16.5450	5.8810	98.40	100.06	-0.0066%	
	GABON 6.95 06/16/25	USD	B+/Ba3/B	CCC-/Caa2/NR	12.3720	10.4880	96.61	97.76	0.9148%	
	GABON 6 %02/06/31	USD	CCC/Caa1/NR	CCC-/Caa2/NR	11.0280	10.7360	80.34	81.49	-0.2090%	
	GABON 7 %11/24/31	USD	B-/Caa1/NR	CCC-/Caa2/NR	10.8860	10.7220	81.09	81.80	0.5959%	
IVORY COAST	IVYCST 5 %06/15/25	EUR	B+/Ba3/NR	BB-/Ba2/BB-	4.6270	2.9350	100.27	101.3910	0.0184%	
	IVYCST 6 %03/03/28	USD	B/BB1/NR	BB-/Ba2/BB-	6.5220	6.2410	99.55	100.3950	0.1623%	
	IVYCST 5 %06/12/30	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.4510	6.2700	94.60	95.3870	0.0126%	
	IVYCST 5 %10/17/31	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.0170	6.8630	93.85	94.6480	0.0143%	
	IVYCST 4 %01/30/32	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.2150	7.0550	87.05	87.8670	0.0309%	
	IVYCST 5 %12/31/32	USD	B/BB1/NR	BB-/Ba2/BB-	7.3250	6.9630	94.98	96.0960	0.0000%	
	IVYCST 7 %01/30/33	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	7.5170	7.4030	100.64	101.3390	0.1115%	
	IVYCST 6 %06/15/33	USD	B+/Ba3/NR	BB-/Ba2/BB-	7.3830	7.2650	92.0410	92.7530	-0.1907%	
	IVYCST 8 %01/30/37	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	8.2120	8.1260	100.2690	100.9350	0.0254%	
	IVYCST 6 %10/17/40	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.4800	8.3730	86.2180	87.0480	0.0156%	
IVYCST 6 %03/22/48	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.6100	8.5070	80.2050	81.0730	0.0242%		
KENYA	KENINT 7 %05/22/27	USD	B+/B2/B+	B-/Caa1u/B-	8.0230	7.6220	97.6300	98.5470	0.1828%	
	KENINT 7 %02/28/28	USD	B+/B2/B+	B-/Caa1u/B-	9.0800	8.7250	94.7770	95.7600	0.1303%	
	KENINT 8 %02/16/31	USD	B+/B2/B+	B-/Caa1u/B-	9.8780	9.6740	99.3800	100.3280	0.3412%	
	KENINT 8 %05/22/32	USD	B+/B2/B+	B-/Caa1u/B-	9.7520	9.5530	90.7320	91.7290	0.3112%	
	KENINT 6.3 %01/23/34	USD	B+/B2/B	B-/Caa1u/B-	9.6810	9.4720	79.5940	80.6960	0.4544%	
KENINT 8 %02/28/48	USD	B+/B2/B+	B-/Caa1u/B-	10.2150	10.1060	82.6220	83.4460	0.5504%		
MOZAMBIQUE	MOZAM 9 %09/15/31	USD	CCC/Caa2/CCC+	CCC+u/Caa2u/CCC+	11.8470	11.4550	86.80	88.47	0.6345%	
NAMIBIA	REPNAM 5 %10/29/25	USD	BBB-/Baas3/NR	BB-/BB1/NR	6.2490	5.4320	99.01	99.82	-0.0643%	
NIGERIA	NGERIA 7 %11/21/25	USD	B+/B2/	B-/Caa1/B-	7.7380	6.9190	99.87	100.72	-0.0105%	
	NGERIA 6 %11/28/27	USD	B+/B2/B	B-/Caa1/B-	8.3400	8.0350	95.03	95.83	0.4125%	
	NGERIA 6 %09/28/28	USD	B/B2/B-	B-/Caa1/B-	8.7920	8.5680	91.25	91.95	0.1394%	
	NGERIA 8 %03/24/29	USD	B/B2/B-	B-/Caa1/B-	9.0400	8.8250	97.60	98.37	0.0853%	
	NGERIA 7.143 02/23/30	USD	B+/B2/B	B-/Caa1/B-	9.1550	8.9650	91.62	92.37	0.4449%	
	NGERIA 8.747 01/21/31	USD	B+/B2/B	B-/Caa1/B-	9.4070	9.2200	96.91	97.76	0.2575%	
	NGERIA 7 %02/16/32	USD	B+/B1/B	B-/Caa1/B-	9.5100	9.3500	91.48	92.28	0.3862%	
	NGERIA 7 %09/28/33	USD	B/B2/B-	B-/Caa1/B-	9.7000	9.5600	86.29	87.05	0.4602%	
	NGERIA 7.696 02/23/38	USD	B+/B2/B	B-/Caa1/B-	10.0540	9.9250	82.86	83.68	0.7489%	
	NGERIA 7 %11/28/47	USD	B+/B2/B	B-/Caa1/B-	10.1480	10.0290	77.64	78.51	0.2311%	
NGERIA 9.248 01/21/49	USD	B+/B2/B	B-/Caa1/B-	10.1650	10.0690	91.77	92.57	0.4452%		
NGERIA 8 %09/28/51	USD	B/B2/B-	B-/Caa1/B-	10.3010	10.1940	81.41	82.23	0.6681%		
RWANDA	RWANDA 5 %08/09/31	USD	B+/B2/B+	B+/B2/B+	8.6990	8.4410	83.80	84.98	0.3747%	
SENEGAL	SENEGL 4 %03/13/28	EUR	NR/Ba3/B+	NR/Ba3/B+	7.0420	6.7050	93.23	94.18	0.0454%	
	SENEGL 7 %06/10/31	USD	NR/B1/B+	NR/B1/B+	8.7460	8.5900	95.04	95.79	0.1349%	
	SENEGL 6 %05/23/33	USD	NR/Ba3/B+	NR/Ba3/B+	8.5570	8.4020	86.14	87.00	0.3210%	
	SENEGL 5 %06/08/37	EUR	NR/Ba3/NR	NR/Ba3/B+	8.9210	8.7910	73.69	74.48	0.1866%	
SENEGL 6 %03/13/48	USD	NR/Ba3/B+	NR/Ba3/B+	9.5030	9.3870	74.32	75.18	0.2885%		
SEYCHELLES	SEYCHE 8 %01/01/26	USD	B-/NR/NR	BB-/NR/NR	8.2820	7.9730	99.66	100.01	0.0000%	
	SEYCHE 6 %10/11/28	USD	BB/NR/NR	BB-/NR/NR	8.4960	8.3550	93.37	93.82	0.0000%	
SOUTH AFRICA	SOAF 5 %09/16/25	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	5.4360	4.9890	100.38	100.78	0.0085%	
	SOAF 4 %04/14/26	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	5.5130	5.0640	99.10	99.73	-0.0030%	
	SOAF 4.85 09/27/27	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.3400	5.1370	98.68	99.22	-0.0066%	
	SOAF 4.6 %10/12/28	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.5830	5.4200	95.46	96.03	0.0021%	
	SOAF 4.85 09/30/29	USD	BB-/Ba3/BB+	BB-/Ba2/BB-	5.9140	5.7600	95.48	96.12	0.1045%	
	SOAF 5 %06/22/30	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.0590	5.9250	99.12	99.75	-0.0397%	
	SOAF 5 %04/20/32	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.2680	6.1640	97.67	98.28	-0.0403%	
	SOAF 6 %03/08/41	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	7.0290	6.9370	92.48	93.32	0.2212%	
	SOAF 5 %07/24/44	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.2120	7.1290	80.79	81.54	-0.0640%	
	SOAF 5 %10/12/46	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	7.2890	7.2140	75.10	75.77	0.1141%	
	SOAF 5.65 09/27/47	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.3930	7.3250	80.88	81.51	-0.0492%	
	SOAF 6.3 06/22/48	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.4840	7.4100	86.94	87.68	-0.0927%	
	SOAF 5 %09/30/49	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	7.4860	7.4140	80.51	81.20	-0.0729%	
	SOAF 7.3 04/20/52	USD	RR+/Baa3/RR	RR-/BB2/RR-	7.4600	7.5400	96.56	97.23	-0.0629%	

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TUNISIA	TUNIS 5 % 01/30/25	USD	BB-/Ba3/NR	CCC+/Caa2/NR	17.2910	14.1050	96.77	97.63	0.0237%	
	TUNIS 6 % 07/15/26	EUR	B+/B2/NR	CCC+/Caa2/NR	12.4280	11.9230	90.94	91.64	0.0916%	
	TUNIS 8 % 09/19/27	USD	BBB-/Baa3/NR	CCC+/Caa2/NR	13.2470	12.7240	88.18	89.33	0.0383%	
ZAMBIA	ZAMBIN 8.97 07/30/27	USD	B/B1/B	RD/Caa2/SD	20.2170	18.1500	74.44	78.12	0.0000%	
	ZAMBIN 5 % 06/30/33	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	7.7760	7.6080	89.25	90.25	-0.4161%	
	ZAMBIN 0 % 12/31/53	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	2.9880	2.9140	51.75	52.75	-0.9479%	

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For more information and other research needs, contact:

research@blackstargroup.ai

www.blackstargroup.ai

Tel: +233 (0) 302227698 | +233 (0) 596995389

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