

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-	7.9300	7.2190	101.57	102.30	0.0260%	
	ANGOL 8 % 05/09/28	USD	B/B3/B-	B-/B3/B-	10.0240	9.7440	94.78	95.58	0.1052%	
	ANGOL 8 % 11/26/29	USD	B+/B3/B-	B-/B3/B-	10.3140	10.1090	90.97	91.72	0.0307%	
	ANGOL 8 % 04/14/32	USD	B-/B3/B-	B-/B3/B-	10.6280	10.4620	90.46	91.25	0.2759%	
	ANGOL 9 % 05/08/48	USD	B/B3/B-	B-/B3/B-	11.1940	11.0960	84.97	85.68	0.2349%	
	ANGOL 9 % 11/26/49	USD	B/B3/B-	B-/B3/B-	11.1760	11.0740	82.83	83.56	0.1818%	
BENIN	BENIN 5 % 03/26/26	EUR	B/B2/B+	B+/B1/BB-	6.4020	5.1820	99.08	100.74	0.0000%	
	BENIN 4 % 01/19/32	EUR	B/B1/NR	B+/B1/BB-	6.8640	6.7070	88.88	89.70	0.0493%	
	BENIN 4.95 01/22/35	EUR	B/B1/NR	B+/B1/BB-	7.3510	7.1890	83.07	84.09	0.0736%	
	BENIN 7.96 02/13/38	USD	B+/B1/B+	B+/B1/BB-	8.2310	8.1110	97.8150	98.7670	0.0097%	
	BENIN 6 % 01/19/52	EUR	B+/B1u/B+	B+/B1/BB-	8.4810	8.3590	83.07	84.19	0.0640%	
CAMEROON	REPCAM 9 % 11/19/25	USD	B/B2/CCC+	B/Caa1u/B-	10.2940	9.0300	99.18	100.46	0.0000%	
	REPCAM 9 % 07/31/31	EUR	B/Caa1u/B-	B/Caa1u/B-	10.1540	9.9170	96.8170	97.9470	0.0062%	
	REPCAM 5.95 07/07/32	EUR	B/B2/CCC+	B/Caa1u/B-	9.5610	9.3360	80.83	81.88	0.0000%	
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-	6.1710	4.9100	99.26	99.87	0.0075%	
	EGYPT 5 % 06/11/25	USD	B/B3/B-	B-/Caa1/B-	6.6630	5.0260	99.49	100.53	0.1698%	
	EGYPT 5 % 10/06/25	USD	B+/B2/B	B-/Caa1/B-	6.5740	5.5040	98.77	99.76	0.2808%	
	EGYPT 3 % 02/16/26	USD	B+/B2/B	B-/Caa1/B-	7.5540	6.7220	95.41	96.42	0.1488%	
	EGYPT 4 % 04/16/26	EUR	B/B3/B	B-/Caa1/B-	7.1930	6.5980	96.60	97.40	-0.0237%	
	EGYPT 7 % 11/10/26	USD	B/B3/B	B-/Caa1/B-	9.9360	9.5380	94.85	95.56	0.0552%	
	EGYPT 7 % 01/31/27	USD	B/B3/B-	B-/Caa1/B-	8.1720	7.6730	98.60	99.63	0.1470%	
	EGYPT 5.8 09/30/27	USD	B+/B2/B	B-/Caa1/B-	8.2570	7.9090	93.67	94.53	0.2525%	
	EGYPT 7 11/10/28	USD	B/B3/B-	B-/Caa1/B-	10.1190	8.2310	89.80	95.81	0.0496%	
	EGYPT 7.6003 03/01/29	USD	B+/B2/B	B-/Caa1/B-	8.8600	8.5920	95.50	96.43	0.2832%	
	EGYPT 5 % 04/16/30	USD	B/B3/B	B-/Caa1/B-	9.6310	9.4020	83.42	84.27	0.3375%	
	EGYPT 7 % 11/10/30	USD	B/B3/B	B-/Caa1/B-	9.6620	9.4400	90.80	91.75	0.0142%	
	EGYPT 5 % 02/16/31	USD	B+/B2/B	B-/Caa1/B-	9.6630	9.4450	82.35	83.25	0.1076%	
	EGYPT 6 % 04/11/31	USD	B+/B2/B	B-/Caa1/B-	9.8860	9.6690	83.67	84.58	0.3004%	
	EGYPT 7.0529 01/15/32	USD	B+/B2/B	B-/Caa1/B-	9.9440	9.7470	85.29	86.21	0.0589%	
	EGYPT 7 % 05/29/32	USD	B+/B2/B	B-/Caa1/B-	10.0570	9.8690	87.25	88.16	0.2142%	
	EGYPT 7.3 09/30/33	USD	B+/B2/B	B-/Caa1/B-	10.1560	9.9710	83.45	84.41	0.1976%	
	EGYPT 6 % 04/30/40	USD	BB+/Ba1/BB+	B-/Caa1/B-	10.3520	10.1470	73.41	74.68	0.1610%	
	EGYPT 8 % 01/31/47	USD	B/B3/B-	B-/Caa1/B-	10.9430	10.8080	79.73	80.66	0.2588%	
ETHIOPIA	EGYPT 7.903 02/21/48	USD	B/B3/B	B-/Caa1/B-	10.7470	10.6140	75.82	76.72	0.1872%	
	EGYPT 8.7002 03/01/49	USD	B+/B2/B	B-/Caa1/B-	10.9710	10.8480	80.81	81.69	0.3607%	
	EGYPT 8 % 05/29/50	USD	B+/B2/B	B-/Caa1/B-	11.0300	10.9040	81.69	82.59	0.2673%	
	EGYPT 8 % 09/30/51	USD	B+/B2/B	B-/Caa1/B-	11.0030	10.8790	80.66	81.55	0.2094%	
	EGYPT 8.15 11/20/59	USD	B+/B2/B	B-/Caa1/B-	10.8020	10.6790	76.04	76.92	0.1801%	
	EGYPT 7 % 02/16/61	USD	B+/B2/B	B-/Caa1/B-	10.6470	10.5170	71.10	71.98	0.1954%	
ETHIOPIA	ETHIOP 6 % 12/11/24	USD	B/B1/B	RD/Caa3/SD	201.1470	186.7650	76.4930	77.8010	-0.0006%	

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	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)
GABON	GABON 6 ½ 12/12/24	USD	BB-/Ba3/BB-	CCC+/Caa2/NR	16.5000	5.8370	98.41	100.06	-0.0604%	
	GABON 6.95 06/16/25	USD	B+/Ba3/B	CCC+/Caa2/NR	15.1310	10.6800	94.96	97.64	0.4150%	
	GABON 6 ½ 02/06/31	USD	CCC/Caa1/NR	CCC+/Caa2/NR	11.0110	10.6680	80.41	81.76	1.8496%	
	GABON 7 11/24/31	USD	B-/Caa1/NR	CCC+/Caa2/NR	11.0060	10.8290	80.59	81.34	1.8851%	
IVORY COAST	IVYICST 5 ½ 06/15/25	EUR	B+/Ba3/NR	BB-/Ba2/BB-	4.6400	2.9890	100.26	101.3610	0.8278%	
	IVYICST 6 ½ 03/03/28	USD	B/B1/NR	BB-/Ba2/BB-	6.5620	6.3090	99.43	100.1890	0.0190%	
	IVYICST 5 ½ 03/22/30	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.4540	6.2720	94.59	95.3750	-0.0621%	
	IVYICST 5 ½ 10/17/31	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.0210	6.8640	93.83	94.6410	0.0265%	
	IVYICST 4 ½ 01/30/32	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.2200	7.0590	87.02	87.8400	0.0509%	
	IVYICST 5 ½ 12/31/32	USD	B/B1/NR	BB-/Ba2/BB-	7.3250	6.9630	94.98	96.0960	0.0000%	
	IVYICST 7 ½ 01/30/33	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	7.5330	7.4240	100.54	101.2100	-0.0525%	
	IVYICST 6 ½ 06/15/33	USD	B+/Ba3/NR	BB-/Ba2/BB-	7.3700	7.2190	92.1160	93.0310	-0.0373%	
	IVYICST 8 ½ 01/30/37	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	8.2150	8.1290	100.2470	100.9060	-0.0194%	
	IVYICST 6 ½ 10/17/40	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.4810	8.3750	86.2040	87.0350	0.0739%	
	IVYICST 6 ½ 03/22/48	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.6130	8.5090	80.1790	81.0600	0.2001%	
KENYA	KENINT 7 05/22/27	USD	B+/B2/B+	B-/Caa1u/B-	8.0880	7.7140	97.4820	98.3370	0.0194%	
	KENINT 7 ½ 02/28/28	USD	B+/B2/B+	B-/Caa1u/B-	9.1130	8.7820	94.6860	95.6030	0.2993%	
	KENINT 9 ½ 02/16/31	USD	B+/B2/B+	B-/Caa1u/B-	9.9410	9.7580	99.0910	99.9380	0.0840%	
	KENINT 8 05/22/32	USD	B+/B2/B+	B-/Caa1u/B-	9.8070	9.6110	90.4600	91.4350	0.1371%	
	KENINT 8 ½ 01/23/34	USD	B+/B2/B	B-/Caa1u/B-	9.7450	9.5470	79.2660	80.2990	0.2028%	
	KENINT 8 ½ 02/28/48	USD	B+/B2/B+	B-/Caa1u/B-	10.2810	10.1600	82.1200	83.0390	0.2209%	
MOZAMBIQUE	MOZAM 9 09/15/31	USD	CCC/Caa2/CCC+	CCC+u/Caa2u/CCC+	11.9100	11.6500	86.53	87.63	-0.1508%	
NAMIBIA	REP NAM 5 ½ 10/29/25	USD	BBB-/Ba3/NR	BB-/B1/NR	6.3000	5.2530	98.96	100.00	0.0664%	
NIGERIA	NGERIA 7 ½ 11/21/25	USD	B+/B2/	B-/Caa1/B-	7.6850	6.9510	99.93	100.69	0.1948%	
	NGERIA 5 ½ 11/28/27	USD	B+/B2/B	B-/Caa1/B-	8.5000	8.1750	94.61	95.46	0.5002%	
	NGERIA 6 ½ 09/28/28	USD	B/B2/B-	B-/Caa1/B-	8.8370	8.6050	91.11	91.84	0.5655%	
	NGERIA 8 ½ 03/24/29	USD	B/B2/B-	B-/Caa1/B-	9.0650	8.8470	97.52	98.29	0.5046%	
	NGERIA 7.143 02/23/30	USD	B+/B2/B	B-/Caa1/B-	9.2590	9.0660	91.21	91.97	0.5688%	
	NGERIA 8.747 01/21/31	USD	B+/B2/B	B-/Caa1/B-	9.4610	9.2750	96.66	97.51	0.7351%	
	NGERIA 7 ½ 02/16/32	USD	B+/B1/B	B-/Caa1/B-	9.5900	9.4130	91.09	91.96	0.9669%	
	NGERIA 7 ½ 09/28/33	USD	B/B2/B-	B-/Caa1/B-	9.7750	9.6330	85.89	86.65	0.8953%	
	NGERIA 7.696 02/23/38	USD	B+/B2/B	B-/Caa1/B-	10.1590	10.0140	82.19	83.11	0.5003%	
	NGERIA 7 ½ 11/28/47	USD	B+/B2/B	B-/Caa1/B-	10.1810	10.0460	77.40	78.39	1.3281%	
	NGERIA 9.248 01/21/49	USD	B+/B2/B	B-/Caa1/B-	10.2110	10.1200	91.38	92.14	0.8584%	
	NGERIA 8 ½ 09/28/51	USD	B/B2/B-	B-/Caa1/B-	10.3680	10.2690	80.90	81.65	1.1430%	
RWANDA	RWANDA 5 ½ 08/09/31	USD	B+/B2/B+	B+/B2/B+	8.7940	8.4840	83.37	84.78	0.2444%	
SENEGAL	SENEGL 4 ½ 03/13/28	EUR	NR/Ba3/B+	NR/Ba3/B+	7.0550	6.7190	93.19	94.14	0.0336%	
	SENEGL 7 ½ 06/10/31	USD	NR/B1/B+	NR/B1/B+	8.7730	8.6160	94.91	95.67	0.0614%	
	SENEGL 5 ½ 05/23/33	USD	NR/Ba3/B+	NR/Ba3/B+	8.6030	8.4570	85.89	86.69	0.0006%	
	SENEGL 5 ½ 06/08/37	EUR	NR/Ba3/NR	NR/Ba3/B+	8.9470	8.8100	73.53	74.36	0.0927%	
	SENEGL 6 ½ 03/13/48	USD	NR/Ba3/B+	NR/Ba3/B+	9.5260	9.4210	74.14	74.92	0.2037%	
SEYCHELLES	SEYCH 8 01/01/26	USD	B-/NR/NR	BB-/NR/NR	8.2820	7.9730	99.66	100.01	0.0260%	
	SEYCH 6 ½ 10/11/28	USD	BB-/NR/NR	BB-/NR/NR	8.4960	8.3550	93.37	93.82	0.3183%	
SOUTH AFRICA	SOAF 5 ½ 09/16/25	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	5.4330	5.0100	100.39	100.76	-0.0497%	
	SOAF 4 ½ 04/14/26	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	5.5010	5.0720	99.11	99.72	-0.0196%	
	SOAF 4.85 09/27/27	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	5.3150	5.1570	98.74	99.17	-0.0556%	
	SOAF 4.3 10/12/28	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.5830	5.4210	95.47	96.02	-0.0459%	
	SOAF 4.85 09/30/29	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	5.9410	5.7820	95.37	96.03	-0.1508%	
	SOAF 5 ½ 06/22/30	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	6.0460	5.9210	99.18	99.77	-0.0517%	
	SOAF 5 ½ 04/20/32	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.2590	6.1600	97.73	98.30	-0.1111%	
	SOAF 6 ½ 03/08/41	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	7.0400	6.9710	92.37	93.02	-0.1755%	
	SOAF 5 ½ 07/24/44	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.2030	7.1270	80.87	81.57	-0.0154%	
	SOAF 5 10/12/46	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	7.3000	7.2220	75.01	75.69	-0.1253%	
	SOAF 5.65 09/27/47	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	7.3840	7.3260	80.96	81.51	-0.2113%	
	SOAF 6.8 06/22/48	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.4720	7.4060	87.06	87.72	-0.0475%	
	SOAF 5 ½ 09/30/49	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	7.4760	7.4130	80.61	81.21	-0.1185%	
	SOAF 7.3 04/20/52	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.5910	7.5380	96.66	97.25	-0.0206%	

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TUNISIA	TUNIS 5 % 01/30/25	USD	BB-/Ba3/NR	CCC+/Caa2/NR	17.7310	13.8390	96.65	97.71	-0.0293%	
	TUNIS 6 % 07/15/26	EUR	B+/B2/NR	CCC+/Caa2/NR	12.4700	11.9830	90.87	91.54	0.5435%	
	TUNIS 8 % 09/19/27	USD	BBB-/Baa3/NR	CCC+/Caa2/NR	13.3240	12.6780	88.01	89.43	0.0180%	
ZAMBIA	ZAMBIN 8.97 07/30/27	USD	B/B1/B	RD/Caa2/SD	20.0800	18.0280	74.44	78.12	0.0000%	
	ZAMBIN 5 % 06/30/33	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	7.7120	7.5450	89.63	90.63	0.0000%	
	ZAMBIN 0 % 12/31/53	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	2.9510	2.8770	52.25	53.25	0.0000%	

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