

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-	8.0790	7.3710	101.41	102.14	-0.0614%	
	ANGOL 8 % 05/09/28	USD	B/B3/B-	B-/B3/B-	10.2120	9.9450	94.26	95.01	-0.3632%	
	ANGOL 8 % 11/26/29	USD	B/B3/B-	B-/B3/B-	10.4910	10.2870	90.33	91.07	-0.4243%	
	ANGOL 8 % 04/14/32	USD	B-/B3/B-	B-/B3/B-	10.7700	10.6000	89.79	90.60	-0.4569%	
	ANGOL 9 % 05/08/48	USD	B/B3/B-	B-/B3/B-	11.2990	11.2000	84.23	84.93	-0.6356%	
	ANGOL 9 % 11/26/49	USD	B/B3/B-	B-/B3/B-	11.2650	11.1630	82.20	82.92	-0.6803%	
BENIN	BENIN 5 % 03/26/26	EUR	B/B2/B+	B+/B1/BB-	6.3850	5.2160	99.11	100.69	-0.0025%	
	BENIN 4 % 01/19/32	EUR	B/B1/NR	B+/B1/BB-	6.8640	6.7000	88.89	89.75	-0.0386%	
	BENIN 4.95 01/22/35	EUR	B/B1/NR	B+/B1/BB-	7.3290	7.1790	83.22	84.16	-0.0227%	
	BENIN 7.96 02/13/38	USD	B+/B1/B+	B+/B1/BB-	8.2030	8.0830	98.0310	98.9880	-0.2461%	
	BENIN 6 % 01/19/52	EUR	B+/B1u/B+	B+/B1/BB-	8.4710	8.3540	83.16	84.23	-0.0555%	
CAMEROON	REPCAM 9 % 11/19/25	USD	B/B2/CCC+	B/Caa1u/B-	10.4520	9.1780	99.03	100.31	-0.0822%	
	REPCAM 9 % 07/31/31	EUR	B/Caa1u/B-	B/Caa1u/B-	10.2360	10.0230	96.4350	97.4420	-0.1252%	
	REPCAM 5.95 07/07/32	EUR	B/B2/CCC+	B/Caa1u/B-	9.5560	9.3120	80.87	82.00	0.0111%	
EGYPT	EGYPT 6 % 11/10/24	USD	B/B3/B-	B-/Caa1/B-	9.0170	6.3500	99.85	100.01	0.0005%	
	EGYPT 4 % 04/11/25	EUR	B+/B2/B	B-/Caa1/B-	5.8450	4.9080	99.42	99.87	-0.1768%	
	EGYPT 5 % 06/11/25	USD	B/B3/B-	B-/Caa1/B-	6.5190	4.8810	99.59	100.62	0.0070%	
	EGYPT 5 % 10/06/25	USD	B+/B2/B	B-/Caa1/B-	6.2450	5.1820	99.08	100.06	0.1574%	
	EGYPT 3 % 02/16/26	USD	B+/B2/B	B-/Caa1/B-	7.4720	6.6420	95.52	96.53	-0.0177%	
	EGYPT 4 % 04/16/26	EUR	B/B3/B	B-/Caa1/B-	6.6060	6.2060	97.40	97.95	0.1512%	
	EGYPT 7 % 11/10/26	USD	B/B3/B	B-/Caa1/B-	9.9280	9.5300	94.88	95.59	0.0431%	
	EGYPT 7 % 01/31/27	USD	B/B3/B-	B-/Caa1/B-	7.8710	7.4260	99.22	100.14	0.0577%	
	EGYPT 5.8 09/30/27	USD	B+/B2/B	B-/Caa1/B-	7.9610	7.6080	94.41	95.30	0.3427%	
	EGYPT 7 % 11/10/28	USD	B/B3/B	B-/Caa1/B-	8.5920	8.4840	94.63	94.98	1.6757%	
	EGYPT 7.6003 03/01/29	USD	B+/B2/B	B-/Caa1/B-	8.5230	8.2520	96.67	97.63	0.5516%	
	EGYPT 5 % 04/16/30	USD	B/B3/B	B-/Caa1/B-	9.1540	8.9360	85.21	86.04	0.5726%	
	EGYPT 7 % 11/10/30	USD	B/B3/B	B-/Caa1/B-	9.6220	9.3760	90.98	92.03	0.1308%	
	EGYPT 5 % 02/16/31	USD	B+/B2/B	B-/Caa1/B-	9.3350	9.1170	83.73	84.65	0.4127%	
	EGYPT 6 % 04/11/31	USD	B+/B2/B	B-/Caa1/B-	9.4000	9.1930	85.73	86.61	0.8691%	
	EGYPT 7.0529 01/15/32	USD	B+/B2/B	B-/Caa1/B-	9.6690	9.4640	86.58	87.54	0.2130%	
	EGYPT 7 % 05/29/32	USD	B+/B2/B	B-/Caa1/B-	9.7690	9.5850	88.66	89.56	0.3649%	
	EGYPT 7.3 09/30/33	USD	B+/B2/B	B-/Caa1/B-	9.8070	9.6320	85.28	86.22	0.6396%	
	EGYPT 6 % 04/30/40	USD	BB+/Ba1/BB+	B-/Caa1/B-	10.1000	9.9220	74.98	76.11	0.2788%	
	EGYPT 8 % 01/31/47	USD	B/B3/B	B-/Caa1/B-	10.6800	10.5550	81.57	82.47	0.5381%	
ETHIOPIA	EGYPT 7.903 02/21/48	USD	B/B3/B	B-/Caa1/B-	10.5010	10.3740	77.51	78.41	0.3146%	
	EGYPT 8.7002 03/01/49	USD	B+/B2/B	B-/Caa1/B-	10.6980	10.5810	82.78	83.65	0.5025%	
	EGYPT 8 % 05/29/50	USD	B+/B2/B	B-/Caa1/B-	10.7440	10.6270	83.78	84.65	0.4581%	
	EGYPT 8 % 09/30/51	USD	B+/B2/B	B-/Caa1/B-	10.6940	10.5790	82.91	83.77	0.4526%	
	EGYPT 8.15 11/20/59	USD	B+/B2/B	B-/Caa1/B-	10.4800	10.3650	78.37	79.23	0.6842%	
	EGYPT 7 % 02/16/61	USD	B+/B2/B	B-/Caa1/B-	10.3690	10.2510	73.01	73.85	0.1671%	
	ETHIOP 6 % 12/11/24	USD	B/B1/B	RD/Caa3/SD	203.2440	189.1280	76.9690	78.2200	0.3090%	
GHANA	GHANA 5 07/03/29	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	8.6280	8.4040	86.87	87.67	-0.2190%	
	GHANA 5 07/03/35	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	10.0480	9.8980	70.77	71.56	-0.4776%	
	GHANA 6 07/03/26	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	4.7560	4.2040	92.28	93.14	-0.0415%	
	GHANA 6 01/03/30	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	5.1200	4.9290	76.85	77.60	-0.1397%	
	GHANA 1 % 01/03/2037	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	9.7820	9.3620	41.72	43.50	0.2872%	

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GABON	GABON 6 12/12/24	USD	BB-/Ba3/BB-	CCC+/Caa2/NR	16.1510	4.6040	98.52	100.25	0.0362%	
	GABON 6.95 06/16/25	USD	B+/Ba3/B	CCC+/Caa2/NR	12.7000	10.7840	96.44	97.60	-0.2488%	
	GABON 6 02/06/31	USD	CCC/Caa1/NR	CCC+/Caa2/NR	10.8880	10.6010	80.90	82.04	-0.0104%	
	GABON 7 11/24/31	USD	B-/Caa1/NR	CCC+/Caa2/NR	10.9280	10.7590	80.93	81.65	-0.6526%	
IVORY COAST	IVYCVST 5 06/15/25	EUR	B+/Ba3/NR	BB-/Ba2/BB-	4.6100	2.8610	100.28	101.4290	-0.0084%	
	IVYCVST 6 03/03/28	USD	B/B1/NR	BB-/Ba2/BB-	6.5720	6.3220	99.40	100.1500	-0.0916%	
	IVYCVST 5 03/22/30	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.4410	6.2640	94.65	95.4160	-0.0310%	
	IVYCVST 5 10/17/31	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.9770	6.8290	94.06	94.8270	0.0577%	
	IVYCVST 4 01/30/32	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.1530	6.9960	87.37	88.1770	0.0598%	
	IVYCVST 5 12/31/32	USD	B/B1/NR	BB-/Ba2/BB-	7.2680	6.8940	95.16	96.3170	-0.0099%	
	IVYCVST 7 01/30/33	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	7.5510	7.4310	100.43	101.1650	-0.2410%	
	IVYCVST 6 06/15/33	USD	B+/Ba3/NR	BB-/Ba2/BB-	7.4060	7.2540	91.9060	92.8220	-0.0287%	
	IVYCVST 8 01/30/37	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	8.2170	8.1290	100.2280	100.9110	-0.0800%	
	IVYCVST 6 10/17/40	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.4490	8.3470	86.4630	87.2590	-0.0230%	
	IVYCVST 6 03/22/48	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.5760	8.4730	80.4970	81.3670	0.0668%	
KENYA	KENINT 7 05/22/27	USD	B+/B2/B+	B-/Caa1u/B-	7.7790	7.4070	98.1900	99.0450	0.3720%	
	KENINT 7 02/28/28	USD	B+/B2/B+	B-/Caa1u/B-	8.9640	8.5770	95.1020	96.1790	0.1110%	
	KENINT 9 02/16/31	USD	B+/B2/B+	B-/Caa1u/B-	9.8020	9.6200	99.7320	100.5820	-0.0210%	
	KENINT 8 05/22/32	USD	B+/B2/B+	B-/Caa1u/B-	9.6800	9.4870	91.0950	92.0660	0.0104%	
	KENINT 6 03/23/34	USD	B+/B2/B	B-/Caa1u/B-	9.5660	9.3730	80.2070	81.2270	0.1141%	
	KENINT 8 02/28/48	USD	B+/B2/B+	B-/Caa1u/B-	10.1540	10.0300	83.0840	84.0350	0.1882%	
MOZAMBIQUE	MOZAM 9 09/15/31	USD	CCC/Caa2/CCC+	CCC+u/Caa2u/CCC+	11.7510	11.4790	87.21	88.37	-0.2403%	
NAMIBIA	REP NAM 5 10/29/25	USD	BBB-/Ba3/NR	BB-/B1/NR	6.3780	5.2650	98.89	99.98	-0.0362%	
NIGERIA	NGERIA 7 11/21/25	USD	B+/B2/	B-/Caa1/B-	7.6950	6.9630	99.92	100.67	-0.0553%	
	NGERIA 5 11/28/27	USD	B+/B2/B	B-/Caa1/B-	8.3550	8.0270	95.00	95.86	0.0094%	
	NGERIA 6 09/28/28	USD	B/B2/B-	B-/Caa1/B-	8.7940	8.5640	91.26	91.97	-0.0742%	
	NGERIA 8 03/24/29	USD	B/B2/B-	B-/Caa1/B-	9.0350	8.7990	97.62	98.46	-0.0428%	
	NGERIA 7.143 02/23/30	USD	B+/B2/B	B-/Caa1/B-	9.1900	8.9970	91.49	92.25	-0.2519%	
	NGERIA 8.747 01/21/31	USD	B+/B2/B	B-/Caa1/B-	9.3860	9.2120	97.00	97.80	-0.1553%	
	NGERIA 7 02/16/32	USD	B+/B1/B	B-/Caa1/B-	9.5420	9.3700	91.33	92.18	-0.2755%	
	NGERIA 7 09/28/33	USD	B/B2/B-	B-/Caa1/B-	9.6910	9.5500	86.34	87.11	-0.2175%	
	NGERIA 7.696 02/23/38	USD	B+/B2/B	B-/Caa1/B-	10.0860	9.9440	82.66	83.57	-0.1490%	
	NGERIA 7 11/28/47	USD	B+/B2/B	B-/Caa1/B-	10.1500	10.0250	77.63	78.54	-0.1573%	
	NGERIA 9.248 01/21/49	USD	B+/B2/B	B-/Caa1/B-	10.1280	10.0370	92.07	92.85	-0.0568%	
	NGERIA 8 09/28/51	USD	B/B2/B-	B-/Caa1/B-	10.2960	10.1940	81.44	82.23	-0.2268%	
RWANDA	RWANDA 5 08/09/31	USD	B+/B2/B+	B+/B2/B+	8.7040	8.3980	83.78	85.19	0.2617%	
SENEGAL	SENEGL 4 03/13/28	EUR	NR/Ba3/B+	NR/Ba3/B+	6.9590	6.6290	93.47	94.41	0.0623%	
	SENEGL 7 06/10/31	USD	NR/B1/B+	NR/B1/B+	8.7090	8.5520	95.22	95.98	-0.0773%	
	SENEGL 5 05/23/33	USD	NR/Ba3/B+	NR/Ba3/B+	8.5200	8.3760	86.35	87.15	-0.0622%	
	SENEGL 5 06/08/37	EUR	NR/Ba3/NR	NR/Ba3/B+	8.8250	8.6990	74.28	75.05	0.4642%	
SEYCHELLES	SEYCHE 8 01/01/26	USD	B-/NR/NR	BB-/NR/NR	7.7790	7.4880	100.23	100.56	0.5045%	
	SEYCHE 6 10/11/28	USD	BB-/NR/NR	BB-/NR/NR	8.4380	8.2970	93.56	94.01	-0.0016%	
SOUTH AFRICA	SOAF 5 09/16/25	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	5.4390	5.0430	100.38	100.73	-0.0373%	
	SOAF 4 04/14/26	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	5.4080	4.9070	99.25	99.96	0.0879%	
	SOAF 4.85 09/27/27	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	5.2740	5.1120	98.85	99.29	-0.0146%	
	SOAF 4.3 10/12/28	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.5240	5.3790	95.67	96.17	-0.0130%	
	SOAF 4.85 09/30/29	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	5.8700	5.6960	95.67	96.39	0.0797%	
	SOAF 5 06/22/30	USD	BB+/Baa3/BB	BB-/Ba2/BB-	5.9770	5.8530	99.51	100.10	0.0180%	
	SOAF 5 04/20/32	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.1820	6.0940	98.18	98.70	0.1124%	
	SOAF 6 03/08/41	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	6.9850	6.8960	92.88	93.71	0.0107%	
	SOAF 5 07/24/44	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.1310	7.0570	81.53	82.20	0.2265%	
	SOAF 5 10/12/46	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	7.2370	7.1530	75.57	76.32	-0.0092%	
	SOAF 5.65 09/27/47	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	7.3090	7.2440	81.67	82.29	0.2599%	
	SOAF 6.3 06/22/48	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.4000	7.3330	87.78	88.46	0.2634%	
	SOAF 5 09/30/49	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	7.3870	7.3230	81.46	82.09	0.2882%	
	SOAF 7.3 04/20/52	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.4920	7.4410	97.78	98.36	0.3227%	

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TUNISIA	TUNIS 5 % 01/30/25	USD	BB-/Ba3/NR	CCC+/Caa2/NR	16.8870	12.9370	96.93	97.99	0.0067%	
	TUNIS 6 % 07/15/26	EUR	B+/B2/NR	CCC+/Caa2/NR	12.3510	11.7370	91.06	91.91	-0.0590%	
	TUNIS 8 % 09/19/27	USD	BBB-/Baa3/NR	CCC+/Caa2/NR	13.1990	11.7350	88.30	91.57	0.9865%	
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+	7.7780	7.6090	89.25	90.25	0.2099%	
	ZAMBIN 0 % 12/31/53	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	2.9330	2.8590	52.50	53.50	1.1933%	

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