

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-	8.1630	7.3420	101.32	102.15	-0.0388%	
	ANGOL 8 % 05/09/28	USD	B/B3/B-	B-/B3/B-	10.2070	9.9320	94.28	95.06	0.0380%	
	ANGOL 8 11/26/29	USD	B/B3/B-	B-/B3/B-	10.5050	10.2930	90.29	91.06	-0.0276%	
	ANGOL 8 % 04/14/32	USD	B-/B3/B-	B-/B3/B-	10.7610	10.5880	89.84	90.66	0.0588%	
	ANGOL 9 % 05/08/48	USD	B/B3/B-	B-/B3/B-	11.2780	11.1630	84.38	85.20	0.2495%	
	ANGOL 9 % 11/26/49	USD	B/B3/B-	B-/B3/B-	11.2560	11.1380	82.26	83.10	0.1490%	
BENIN	BENIN 5 % 03/26/26	EUR	B/B2/B+	B+/B1/BB-	6.3600	5.1880	99.15	100.72	0.0355%	
	BENIN 4 % 01/19/32	EUR	B/B1/NR	B+/B1/BB-	6.8500	6.6880	88.98	89.82	0.0851%	
	BENIN 4.95 01/22/35	EUR	B/B1/NR	B+/B1/BB-	7.3310	7.1770	83.21	84.18	0.0125%	
	BENIN 7.96 02/13/38	USD	B+/B1/B+	B+/B1/BB-	8.2080	8.0950	97.9950	98.8980	-0.0640%	
	BENIN 6 % 01/19/52	EUR	B+/B1u/B+	B+/B1/BB-	8.4670	8.3540	83.20	84.24	0.0299%	
CAMEROON	REPCAM 9 % 11/19/25	USD	B/B2/CCC+	B/Caa1u/B-	10.5220	9.1790	98.97	100.31	-0.0321%	
	REPCAM 9 % 07/31/31	EUR	B/Caa1u/B-	B/Caa1u/B-	10.2400	9.9840	96.4190	97.6310	0.0892%	
	REPCAM 5.95 07/07/32	EUR	B/B2/CCC+	B/Caa1u/B-	9.5640	9.3180	80.84	81.99	-0.0227%	
EGYPT	EGYPT 6 % 11/10/24	USD	B/B3/B-	B-/Caa1/B-	8.7610	6.2860	99.88	100.01	0.0175%	
	EGYPT 4 % 04/11/25	EUR	B+/B2/B	B-/Caa1/B-	5.8380	4.6870	99.43	99.98	0.0592%	
	EGYPT 5 % 06/11/25	USD	B/B3/B-	B-/Caa1/B-	6.7040	5.2520	99.48	100.38	-0.1738%	
	EGYPT 5 % 10/06/25	USD	B+/B2/B	B-/Caa1/B-	6.2700	5.2840	99.06	99.97	-0.0552%	
	EGYPT 3 % 02/16/26	USD	B+/B2/B	B-/Caa1/B-	7.4130	6.6290	95.62	96.57	0.0703%	
	EGYPT 4 % 04/16/26	EUR	B/B3/B	B-/Caa1/B-	6.6030	6.0850	97.42	98.12	0.0988%	
	EGYPT 7 % 11/10/26	USD	B/B3/B	B-/Caa1/B-	9.9720	9.5730	94.82	95.53	-0.0614%	
	EGYPT 7 % 01/31/27	USD	B/B3/B-	B-/Caa1/B-	7.9220	7.4730	99.12	100.04	-0.0988%	
	EGYPT 5.8 09/30/27	USD	B+/B2/B	B-/Caa1/B-	8.1010	7.7430	94.08	94.97	-0.3495%	
	EGYPT 7 11/10/28	USD	B/B3/B-	B-/Caa1/B-	8.7010	8.5920	94.29	94.64	-0.3607%	
	EGYPT 7.6003 03/01/29	USD	B+/B2/B	B-/Caa1/B-	8.6390	8.3750	96.27	97.20	-0.4282%	
	EGYPT 5 % 04/16/30	USD	B/B3/B	B-/Caa1/B-	9.2200	8.9840	84.98	85.87	-0.2324%	
	EGYPT 7 % 11/10/30	USD	B/B3/B	B-/Caa1/B-	9.6610	9.4330	90.82	91.80	-0.2120%	
	EGYPT 5 % 02/16/31	USD	B+/B2/B	B-/Caa1/B-	9.4610	9.2490	83.21	84.11	-0.6278%	
	EGYPT 6 % 04/11/31	USD	B+/B2/B	B-/Caa1/B-	9.4520	9.2380	85.52	86.43	-0.2251%	
	EGYPT 7.0529 01/15/32	USD	B+/B2/B	B-/Caa1/B-	9.7360	9.5460	86.28	87.17	-0.3882%	
	EGYPT 7 % 05/29/32	USD	B+/B2/B	B-/Caa1/B-	9.8330	9.6460	88.35	89.27	-0.3361%	
	EGYPT 7.3 09/30/33	USD	B+/B2/B	B-/Caa1/B-	9.9040	9.7310	84.78	85.69	-0.6000%	
	EGYPT 6 % 04/30/40	USD	BB+/Ba1/BB+	B-/Caa1/B-	10.1730	9.9890	74.52	75.69	-0.5811%	
	EGYPT 8 % 01/31/47	USD	B/B3/B-	B-/Caa1/B-	10.8110	10.6740	80.65	81.61	-1.0845%	
ETHIOPIA	EGYPT 7.903 02/21/48	USD	B/B3/B	B-/Caa1/B-	10.6000	10.4570	76.82	77.82	-0.8184%	
	EGYPT 8.7002 03/01/49	USD	B+/B2/B	B-/Caa1/B-	10.8250	10.6930	81.86	82.81	-1.0528%	
	EGYPT 8 % 05/29/50	USD	B+/B2/B	B-/Caa1/B-	10.8720	10.7430	82.83	83.79	-1.0752%	
	EGYPT 8 % 09/30/51	USD	B+/B2/B	B-/Caa1/B-	10.8040	10.6780	82.09	83.03	-0.9383%	
	EGYPT 8.15 11/20/59	USD	B+/B2/B	B-/Caa1/B-	10.6050	10.4770	77.45	78.39	-1.1167%	
	EGYPT 7 % 02/16/61	USD	B+/B2/B	B-/Caa1/B-	10.5220	10.3880	71.95	72.88	-1.3836%	
	ETHIOP 6 % 12/11/24	USD	B/B1/B	RD/Caa3/SD	214.9870	196.8400	77.0060	78.5310	0.2242%	
GHANA	GHANA 5 07/03/29	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	8.7500	8.4910	86.47	87.38	-0.3976%	
	GHANA 5 07/03/35	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	10.0850	9.9070	70.59	71.53	-0.1468%	
	GHANA 0 07/03/26	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	4.7200	4.1270	92.38	93.29	0.1316%	
	GHANA 0 01/03/30	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	5.2300	4.9890	76.45	77.40	-0.3891%	
	GHANA 1 % 01/03/2037	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	9.7630	9.2650	41.82	43.95	0.6419%	

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GABON	GABON 6 % 12/12/24	USD	BB-/Ba3/BB-	CCC+/Caa2/NR	19.1360	1.3360	98.18	100.71	0.0619%	
	GABON C-95 06/16/25	USD	B+/Ba3/B	CCC+/Caa2/NR	12.4050	10.5630	96.66	97.76	0.1964%	
	GABON 6 % 02/06/31	USD	CCC/Caa1/NR	CCC+/Caa2/NR	10.9350	10.6570	80.74	81.83	-0.2283%	
	GABON 7 % 12/24/31	USD	B-/Caa1/NR	CCC+/Caa2/NR	10.8940	10.7290	81.09	81.79	0.1901%	
IVORY COAST	IVYVST 5 % 06/15/25	EUR	B+/Ba3/NR	BB-/Ba2/BB-	4.5940	2.8850	100.28	101.3950	-0.0139%	
	IVYVST 6 % 03/03/28	USD	B/B1/NR	BB-/Ba2/BB-	6.5610	6.3100	99.44	100.1860	0.0351%	
	IVYVST 5 % 03/22/30	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.4600	6.2810	94.57	95.3470	-0.0758%	
	IVYVST 5 % 10/17/31	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.9840	6.8370	94.03	94.7910	-0.0365%	
	IVYVST 4 % 01/30/32	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.1740	7.0150	87.28	88.0880	-0.1048%	
	IVYVST 5 % 12/31/32	USD	B/B1/NR	BB-/Ba2/BB-	7.2680	6.8930	95.17	96.3270	0.0093%	
	IVYVST 7 % 01/30/33	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	7.5900	7.4700	100.20	100.9290	-0.2346%	
	IVYVST 6 % 06/15/33	USD	B+/Ba3/NR	BB-/Ba2/BB-	7.4830	7.3380	91.4520	92.3200	-0.5175%	
	IVYVST 8 % 01/30/37	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	8.2660	8.1740	99.8600	100.5620	-0.3565%	
	IVYVST 6 % 10/17/40	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.4720	8.3670	86.2790	87.1010	-0.1969%	
KENYA	IVYVST 6 % 03/22/48	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.5950	8.4910	80.3400	81.2150	-0.1909%	
	KENINT 7 05/22/27	USD	B+/B2/B+	B-/Caa1u/B-	7.7330	7.3990	98.2110	99.0670	0.0218%	
	KENINT 7 % 02/28/28	USD	B+/B2/B+	B-/Caa1u/B-	8.8400	8.5090	95.4550	96.3770	0.2881%	
	KENINT 9 % 02/16/31	USD	B+/B2/B+	B-/Caa1u/B-	9.7550	9.5460	99.9520	100.9270	0.2821%	
	KENINT 8 05/22/32	USD	B+/B2/B+	B-/Caa1u/B-	9.6240	9.3990	91.3840	92.5190	0.4051%	
	KENINT 6.3 01/23/34	USD	B+/B2/B	B-/Caa1u/B-	9.5550	9.3340	80.2760	81.4470	0.1790%	
MOZAMBIQUE	KENINT 8 % 02/28/48	USD	B+/B2/B+	B-/Caa1u/B-	10.1430	10.0110	83.1640	84.1850	0.1376%	
	MOZAM 9 09/15/31	USD	CCC/Caa2/CCC+	CCC+u/Caa2u/CCC+	11.7570	11.4090	87.19	88.69	0.1686%	
NAMIBIA	REPNAM 5 % 10/29/25	USD	BBB-/Baa3/NR	BB-/B1/NR	6.3110	5.3960	98.96	99.86	-0.0267%	
NIGERIA	NGERIA 7 % 11/21/25	USD	B+/B2/	B-/Caa1/B-	7.7110	6.9350	99.90	100.70	0.0050%	
	NGERIA 6 % 11/28/27	USD	B+/B2/B	B-/Caa1/B-	8.4250	8.1100	94.83	95.65	-0.1981%	
	NGERIA 6 % 09/28/28	USD	B/B2/B-	B-/Caa1/B-	8.8880	8.6410	90.98	91.75	-0.2723%	
	NGERIA 8 % 03/24/29	USD	B/B2/B-	B-/Caa1/B-	9.1740	8.9470	97.14	97.94	-0.5136%	
	NGERIA 7.143 02/23/30	USD	B+/B2/B	B-/Caa1/B-	9.2790	9.0770	91.15	91.94	-0.3516%	
	NGERIA 8.747 01/21/31	USD	B+/B2/B	B-/Caa1/B-	9.4660	9.2770	96.64	97.50	-0.3357%	
	NGERIA 7 % 02/16/32	USD	B+/B1/B	B-/Caa1/B-	9.6280	9.4530	90.92	91.78	-0.4447%	
	NGERIA 7 % 09/28/33	USD	B/B2/B-	B-/Caa1/B-	9.7820	9.6330	85.86	86.66	-0.5298%	
	NGERIA 7.696 02/23/38	USD	B+/B2/B	B-/Caa1/B-	10.1450	9.9870	82.29	83.29	-0.3868%	
	NGERIA 7 % 11/28/47	USD	B+/B2/B	B-/Caa1/B-	10.2260	10.0930	77.09	78.05	-0.6627%	
RWANDA	NGERIA 9.248 01/21/49	USD	B+/B2/B	B-/Caa1/B-	10.2140	10.1100	91.36	92.22	-0.7214%	
	NGERIA 8 % 09/28/51	USD	B/B2/B-	B-/Caa1/B-	10.3550	10.2390	81.00	81.88	-0.4845%	
RWANDA	RWANDA 5 % 08/09/31	USD	B+/B2/B+	B+/B2/B+	8.7830	8.4520	83.44	84.95	-0.3444%	
SENEGAL	SENEGL 4 % 03/13/28	EUR	NR/Ba3/B+	NR/Ba3/B+	7.0180	6.6730	93.32	94.29	-0.1400%	
	SENEGL 7 % 06/10/31	USD	NR/B1/B+	NR/B1/B+	8.8120	8.6330	94.73	95.60	-0.4576%	
	SENEGL 5 % 05/23/33	USD	NR/Ba3/B+	NR/Ba3/B+	8.5760	8.4180	86.05	86.92	-0.3043%	
	SENEGL 5 % 06/08/37	EUR	NR/Ba3/NR	NR/Ba3/B+	8.8720	8.7440	74.00	74.78	-0.3656%	
SEYCHELLES	SENEGL 6 % 03/13/48	USD	NR/Ba3/B+	NR/Ba3/B+	9.5210	9.4060	74.18	75.04	-0.4902%	
	SEYCHE 8 01/01/26	USD	B-/NR/NR	BB-/NR/NR	8.1460	7.8620	99.82	100.14	-0.4173%	
SOUTH AFRICA	SEYCHE 6 % 10/11/28	USD	BB-/NR/NR	BB-/NR/NR	8.4250	8.2830	93.61	94.06	0.0554%	
	SOAF 5 % 09/16/25	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	5.4710	5.0870	100.35	100.69	-0.0348%	
	SOAF 4 % 04/14/26	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	5.4710	5.0100	99.16	99.81	-0.1175%	
	SOAF 4.85 09/27/27	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	5.3240	5.1800	98.72	99.11	-0.1590%	
	SOAF 4.3 10/12/28	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.5730	5.4310	95.51	96.00	-0.1793%	
	SOAF 4.85 09/30/29	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	5.9630	5.7980	95.29	95.97	-0.4197%	
	SOAF 5 % 06/22/30	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.0420	5.9160	99.20	99.79	-0.3056%	
	SOAF 5 % 04/20/32	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.2400	6.1510	97.84	98.36	-0.3434%	
	SOAF 6 % 03/08/41	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	7.0120	6.9190	92.64	93.50	-0.2455%	
	SOAF 5 % 07/24/44	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.1770	7.0980	81.11	81.83	-0.4801%	
	SOAF 5 10/12/46	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	7.2790	7.2020	75.19	75.88	-0.5379%	
	SOAF 5.65 09/27/47	USD	BBB/Baa2/BBB-	BB-/Ba2/BB-	7.3630	7.3010	81.16	81.75	-0.6355%	
	SOAF 6.3 06/22/48	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.4500	7.3810	87.28	87.97	-0.5583%	
	SOAF 5 % 09/30/49	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	7.4450	7.3850	80.91	81.48	-0.7117%	
	SOAF 7.3 04/20/52	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.5450	7.4950	97.17	97.74	-0.6286%	

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TUNISIA	TUNIS 5 % 01/30/25	USD	BB-/Ba3/NR	CCC+/Caa2/NR	16.7360	12.6710	97.06	98.12	0.1272%	
	TUNIS 6 % 07/15/26	EUR	B+/B2/NR	CCC+/Caa2/NR	12.1010	11.4590	91.44	92.33	0.4400%	
	TUNIS 8 % 09/19/27	USD	BBB-/Baa3/NR	CCC+/Caa2/NR	13.1920	11.7670	88.32	91.50	-0.0222%	
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+	7.7580	7.5890	89.38	90.38	0.1393%	
	ZAMBIN 0 % 12/31/53	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	2.9330	2.8600	52.50	53.50	0.0000%	

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