

# 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-	8.0730	7.2630	101.42	102.25	-0.0206%	
	ANGOL 8 % 05/09/28	USD	B/B3/B-	B-/B3/B-	10.0950	9.8160	94.58	95.38	-0.2589%	
	ANGOL 8 % 11/26/29	USD	B+/B3/B-	B-/B3/B-	10.3890	10.1750	90.69	91.48	-0.4557%	
	ANGOL 8 % 04/14/32	USD	B-/B3/B-	B-/B3/B-	10.6800	10.5150	90.22	91.00	-0.2340%	
	ANGOL 9 % 05/08/48	USD	B/B3/B-	B-/B3/B-	11.2330	11.1160	84.69	85.54	-0.2712%	
	ANGOL 9 % 11/26/49	USD	B/B3/B-	B-/B3/B-	11.1950	11.0740	82.69	83.56	-0.0769%	
BENIN	BENIN 5 % 03/26/26	EUR	B/B2/B+	B+/B1/BB-	6.3880	5.2090	99.11	100.70	-0.0080%	
	BENIN 4 % 01/19/32	EUR	B/B1/NR	B+/B1/BB-	6.8550	6.6950	88.94	89.77	0.0672%	
	BENIN 4.95 01/22/35	EUR	B/B1/NR	B+/B1/BB-	7.3260	7.1750	83.23	84.18	0.1543%	
	BENIN 7.96 02/13/38	USD	B+/B1/B+	B+/B1/BB-	8.1710	8.0540	98.2850	99.2200	0.0725%	
	BENIN 6 % 01/19/52	EUR	B+/B1u/B+	B+/B1/BB-	8.4670	8.3480	83.19	84.29	0.1729%	
CAMEROON	REPCAM 9 % 11/19/25	USD	B/B2/CCC+	B/Caa1u/B-	10.3670	9.0980	99.11	100.39	-0.0906%	
	REPCAM 9 % 07/31/31	EUR	B/Caa1u/B-	B/Caa1u/B-	10.2090	9.9980	96.5610	97.5590	-0.1754%	
	REPCAM 5.95 07/07/32	EUR	B/B2/CCC+	B/Caa1u/B-	9.5560	9.3150	80.87	81.98	0.0197%	
EGYPT	EGYPT 6 % 11/10/24	USD	B/B3/B-	B-/Caa1/B-	8.9400	6.3430	99.84	100.01	0.0025%	
	EGYPT 4 % 04/11/25	EUR	B+/B2/B	B-/Caa1/B-	5.6280	4.3860	99.52	100.12	0.3751%	
	EGYPT 5 % 06/11/25	USD	B/B3/B-	B-/Caa1/B-	6.4370	4.9840	99.64	100.56	0.2745%	
	EGYPT 5 % 10/06/25	USD	B+/B2/B	B-/Caa1/B-	6.3900	5.3720	98.94	99.88	0.2385%	
	EGYPT 3 % 02/16/26	USD	B+/B2/B	B-/Caa1/B-	7.4280	6.6470	95.57	96.52	0.1256%	
	EGYPT 4 % 04/16/26	EUR	B/B3/B	B-/Caa1/B-	6.7830	6.2410	97.16	97.90	0.4951%	
	EGYPT 7 % 11/10/26	USD	B/B3/B	B-/Caa1/B-	9.9470	9.5500	94.84	95.54	-0.0142%	
	EGYPT 7 % 01/31/27	USD	B/B3/B-	B-/Caa1/B-	7.9090	7.4440	99.14	100.10	0.5181%	
	EGYPT 5.8 09/30/27	USD	B+/B2/B	B-/Caa1/B-	8.0920	7.7320	94.08	94.98	0.5494%	
	EGYPT 7 % 11/10/28	USD	B/B3/B	B-/Caa1/B-	10.0860	8.0000	89.91	96.58	0.4736%	
	EGYPT 7.6003 03/01/29	USD	B+/B2/B	B-/Caa1/B-	8.6700	8.4080	96.16	97.08	0.5149%	
	EGYPT 5 % 04/16/30	USD	B/B3/B	B-/Caa1/B-	9.2910	9.0550	84.70	85.58	0.5300%	
	EGYPT 7 % 11/10/30	USD	B/B3/B	B-/Caa1/B-	9.6430	9.4100	90.89	91.88	0.1205%	
	EGYPT 5 % 02/16/31	USD	B+/B2/B	B-/Caa1/B-	9.4120	9.2020	83.40	84.29	1.0863%	
	EGYPT 6 % 04/11/31	USD	B+/B2/B	B-/Caa1/B-	9.5750	9.3650	84.98	85.87	1.4843%	
	EGYPT 7.0529 01/15/32	USD	B+/B2/B	B-/Caa1/B-	9.6990	9.5120	86.44	87.31	1.3037%	
	EGYPT 7 % 05/29/32	USD	B+/B2/B	B-/Caa1/B-	9.8340	9.6500	88.33	89.23	1.0362%	
	EGYPT 7.3 09/30/33	USD	B+/B2/B	B-/Caa1/B-	9.9070	9.7350	84.75	85.66	1.2664%	
	EGYPT 6 % 04/30/40	USD	BB+/Ba1/BB+	B-/Caa1/B-	10.1290	9.9580	74.79	75.88	1.4989%	
	EGYPT 8 % 01/31/47	USD	B/B3/B	B-/Caa1/B-	10.7440	10.6140	81.12	82.05	1.6149%	
	EGYPT 7.903 02/21/48	USD	B/B3/B	B-/Caa1/B-	10.5380	10.4070	77.25	78.17	1.7419%	
	EGYPT 8.7002 03/01/49	USD	B+/B2/B	B-/Caa1/B-	10.7590	10.6330	82.33	83.26	1.8120%	
	EGYPT 8 % 05/29/50	USD	B+/B2/B	B-/Caa1/B-	10.7990	10.6750	83.37	84.29	1.7280%	
	EGYPT 8 % 09/30/51	USD	B+/B2/B	B-/Caa1/B-	10.7470	10.6260	82.51	83.42	2.0273%	
	EGYPT 8.15 11/20/59	USD	B+/B2/B	B-/Caa1/B-	10.5560	10.4320	77.81	78.72	2.1656%	
	EGYPT 7 % 02/16/61	USD	B+/B2/B	B-/Caa1/B-	10.3910	10.2640	72.86	73.76	2.0427%	
ETHIOPIA	ETHOPI 6 % 12/11/24	USD	B/B1/B	RD/Caa3/SD	203.6910	186.7920	76.5970	78.1140	0.2618%	
GHANA	GHANA 5 07/03/29	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	8.5880	8.3320	87.01	87.92	-0.5684%	
	GHANA 5 07/03/35	USD	NR/Caa2/NR	NR/Caa2/NR	9.9950	9.8190	71.04	71.97	-0.6330%	
	GHANA 6 07/03/26	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	4.7700	4.1260	92.25	93.25	-0.0625%	
	GHANA 6 01/03/30	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	5.1220	4.8670	76.83	77.83	-0.6960%	
	GHANA 1 % 01/03/2037	USD	CCC+/Caa2/NR	CCC+/Caa2/NR	9.8760	9.3260	41.32	43.65	-0.5023%	

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)
GABON	GABON 6 12/12/24	USD	BB-/Ba3/BB-	CCC+/Caa2/NR	15.9480	5.1190	98.52	100.17	0.1179%	
	GABON 6.95 06/16/25	USD	B+/Ba3/B	CCC+/Caa2/NR	12.2690	10.3790	96.68	97.83	0.0782%	
	GABON 6 02/06/31	USD	CCC/Caa1/NR	CCC+/Caa2/NR	10.8860	10.5960	80.91	82.05	0.6958%	
	GABON 7 11/24/31	USD	B-/Caa1/NR	CCC+/Caa2/NR	10.8050	10.6310	81.45	82.20	0.4604%	
IVORY COAST	IVY CST 5 06/15/25	EUR	B+/Ba3/NR	BB-/Ba2/BB-	4.6030	2.8530	100.28	101.4400	0.0312%	
	IVY CST 6 03/03/28	USD	B/B1/NR	BB-/Ba2/BB-	6.5440	6.2880	99.48	100.2520	-0.1045%	
	IVY CST 5 03/22/30	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.4380	6.2530	94.66	95.4630	0.0716%	
	IVY CST 5 10/17/31	EUR	B+/Ba3/NR	BB-/Ba2/BB-	6.9920	6.8350	93.98	94.7970	0.1501%	
	IVY CST 4 01/30/32	EUR	B+/Ba3/NR	BB-/Ba2/BB-	7.1650	7.0030	87.31	88.1340	0.3024%	
	IVY CST 5 12/31/32	USD	B/B1/NR	BB-/Ba2/BB-	7.2640	6.8900	95.17	96.3270	0.2209%	
	IVY CST 7 01/30/33	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	7.5120	7.3910	100.67	101.4160	0.0540%	
	IVY CST 6 06/15/33	USD	B+/Ba3/NR	BB-/Ba2/BB-	7.3980	7.2530	91.9530	92.8280	-0.0070%	
	IVY CST 8 01/30/37	USD	BB-/Ba3/BB-	BB-/Ba2/BB-	8.2080	8.1180	100.3040	100.9960	0.0477%	
	IVY CST 6 10/17/40	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.4470	8.3430	86.4760	87.2860	0.2863%	
	IVY CST 6 03/22/48	EUR	B+/Ba3/NR	BB-/Ba2/BB-	8.5820	8.4800	80.4470	81.3090	0.2964%	
KENYA	KENINT 7 05/22/27	USD	B+/B2/B+	B-/Caa1u/B-	7.9340	7.5700	97.8360	98.6680	0.1667%	
	KENINT 7 02/28/28	USD	B+/B2/B+	B-/Caa1u/B-	8.9990	8.6170	95.0020	96.0670	0.2792%	
	KENINT 9 02/16/31	USD	B+/B2/B+	B-/Caa1u/B-	9.7990	9.6140	99.7480	100.6080	0.3245%	
	KENINT 8 05/22/32	USD	B+/B2/B+	B-/Caa1u/B-	9.6840	9.4850	91.0710	92.0710	0.3732%	
	KENINT 6 01/23/34	USD	B+/B2/B	B-/Caa1u/B-	9.5830	9.3890	80.1110	81.1390	0.5989%	
	KENINT 8 02/28/48	USD	B+/B2/B+	B-/Caa1u/B-	10.1800	10.0450	82.8880	83.9170	0.4438%	
MOZAMBIQUE	MOZAM 9 09/15/31	USD	CCC/Caa2/CCC+	CCC+u/Caa2u/CCC+	11.7450	11.3870	87.23	88.77	0.4199%	
NAMIBIA	REP NAM 5 10/29/25	USD	BBB-/Ba3/NR	BB-/B1/NR	6.2180	5.3460	99.04	99.90	0.0593%	
NIGERIA	NGERIA 7 11/21/25	USD	B+/B2/	B-/Caa1/B-	7.6620	6.8910	99.95	100.75	0.0528%	
	NGERIA 6 11/28/27	USD	B+/B2/B	B-/Caa1/B-	8.3510	8.0350	95.00	95.83	-0.0100%	
	NGERIA 6 09/28/28	USD	B/B2/B-	B-/Caa1/B-	8.7790	8.5330	91.30	92.07	0.0862%	
	NGERIA 8 03/24/29	USD	B/B2/B-	B-/Caa1/B-	9.0190	8.7920	97.68	98.49	0.0995%	
	NGERIA 7.143 02/23/30	USD	B+/B2/B	B-/Caa1/B-	9.1350	8.9330	91.70	92.50	0.1141%	
	NGERIA 8.747 01/21/31	USD	B+/B2/B	B-/Caa1/B-	9.3600	9.1720	97.12	97.98	0.2229%	
	NGERIA 7 02/16/32	USD	B+/B1/B	B-/Caa1/B-	9.4930	9.3150	91.57	92.45	0.1415%	
	NGERIA 7 09/28/33	USD	B/B2/B-	B-/Caa1/B-	9.6590	9.5110	86.51	87.31	0.2815%	
	NGERIA 7.696 02/23/38	USD	B+/B2/B	B-/Caa1/B-	10.0740	9.9160	82.73	83.74	-0.0438%	
	NGERIA 7 11/28/47	USD	B+/B2/B	B-/Caa1/B-	10.1370	10.0030	77.72	78.70	0.1729%	
	NGERIA 9.248 01/21/49	USD	B+/B2/B	B-/Caa1/B-	10.1290	10.0230	92.06	92.96	0.3689%	
	NGERIA 8 09/28/51	USD	B/B2/B-	B-/Caa1/B-	10.2780	10.1630	81.58	82.47	0.2506%	
RWANDA	RWANDA 5 08/09/31	USD	B+/B2/B+	B+/B2/B+	8.7480	8.4480	83.58	84.95	-0.1458%	
SENEGAL	SENEGL 4 03/13/28	EUR	NR/Ba3/B+	NR/Ba3/B+	6.9820	6.6450	93.40	94.36	0.1868%	
	SENEGL 7 06/10/31	USD	NR/B1/B+	NR/B1/B+	8.7040	8.5260	95.25	96.11	0.2730%	
	SENEGL 6 05/23/33	USD	NR/Ba3/B+	NR/Ba3/B+	8.5180	8.3570	86.36	87.25	0.2732%	
	SENEGL 5 06/08/37	EUR	NR/Ba3/NR	NR/Ba3/B+	8.8830	8.7530	73.92	74.72	0.3165%	
	SENEGL 6 03/13/48	USD	NR/Ba3/B+	NR/Ba3/B+	9.4710	9.3580	74.55	75.40	0.3030%	
SEYCHELLES	SEYCH 8 01/01/26	USD	B-/NR/NR	BB-/NR/NR	8.2260	7.9320	99.73	100.06	0.0551%	
	SEYCH 6 10/11/28	USD	BB-/NR/NR	BB-/NR/NR	8.4350	8.2970	93.57	94.01	0.2073%	
SOUTH AFRICA	SOAF 5 09/16/25	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	5.4180	4.9840	100.40	100.78	0.0080%	
	SOAF 4 04/14/26	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	5.4350	5.0020	99.21	99.82	0.1006%	
	SOAF 4.85 09/27/27	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.2670	5.1070	98.87	99.30	0.1400%	
	SOAF 4.3 10/12/28	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	5.5260	5.3690	95.66	96.21	0.1974%	
	SOAF 4.85 09/30/29	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	5.8800	5.7220	95.63	96.28	0.1597%	
	SOAF 5 06/22/30	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	5.9810	5.8560	99.49	100.08	0.3510%	
	SOAF 5 04/20/32	USD	BB+/Baa3/BB	BB-/Ba2/BB-	6.2020	6.1120	98.06	98.59	0.3577%	
	SOAF 6 03/08/41	USD	BB-/Ba2/BB-	BB-/Ba2/BB-	6.9850	6.8980	92.88	93.69	0.4155%	
	SOAF 5 07/24/44	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.1520	7.0760	81.33	82.03	0.6327%	
	SOAF 5 10/12/46	USD	BBB+/A3/BBB+	BB-/Ba2/BB-	7.2340	7.1540	75.59	76.31	0.6814%	
	SOAF 5.65 09/27/47	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.3320	7.2660	81.45	82.08	0.7008%	
	SOAF 6 06/22/48	USD	BBB-/Baa2/BBB-	BB-/Ba2/BB-	7.4230	7.3570	87.55	88.22	0.6632%	
	SOAF 5 09/30/49	USD	BB+/Baa3/BB+	BB-/Ba2/BB-	7.4110	7.3470	81.23	81.85	0.8522%	
	SOAF 7.3 04/20/52	USD	BB+/Baa3/BB	BB-/Ba2/BB-	7.5220	7.4660	97.44	98.07	0.8876%	

# 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)
TUNISIA	TUNIS 5 % 01/30/25	USD	BB-/Ba3/NR	CCC+/Caa2/NR	16.7960	12.9020	96.93	97.98	0.2629%	
	TUNIS 6 % 07/15/26	EUR	B+/B2/NR	CCC+/Caa2/NR	12.2460	11.7470	91.19	91.89	0.2728%	
	TUNIS 8 % 09/19/27	USD	BBB-/Baa3/NR	CCC+/Caa2/NR	13.2370	12.4690	88.21	89.90	0.3408%	
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+	7.8090	7.6400	89.06	90.06	-0.2095%	
	ZAMBIN 0 % 12/31/53	USD	CCC+/Caa2u/CCC+	CCC+/Caa2u/CCC+	2.9790	2.9050	51.88	52.88	0.2392%	

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](mailto:research@blackstargroup.ai)

[www.blackstargroup.ai](http://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.