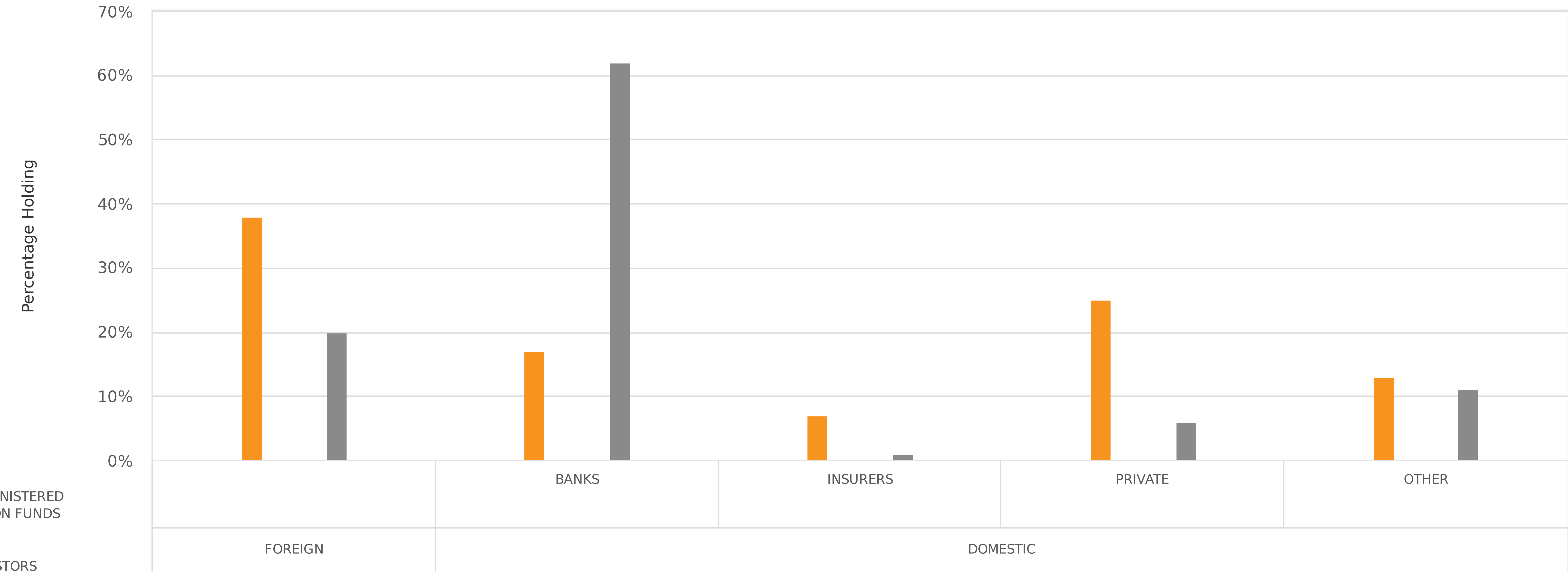


Sovereign bond holders



● South Africa ● Egypt

Source: Bloomberg, South African National Treasury, Egypt Ministry of Finance, RisCura analysis