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183. December 11, 2023

### **Recommended Market Practices for Trades of Ethiopia Bonds**

Following consultations with major market participants, EMTA is recommending that all trades of Ethiopia's 2024 Bonds entered into on or after December 11, 2023 should, unless otherwise agreed, trade "flat".

Accordingly, (1) such Bond trades will settle at an all-in (or "dirty") price and without an additional payment in respect of accrued and unpaid interest and (2) Buyers will thereby acquire title to all such interest; provided that, when and if payment of any such interest is made, it may be retained by the lawful recipient contractually entitled to such payment as the record holder under the governing documentation, and there shall be no claiming of such interest payment.