MINISTERE DE L'ECONOMIE DES FINANCES ET DU BUDGET

REPUBLIQUE DE CÔTE D'IVOIRE
Union – Discipline – Travail

Direction Générale des Financements

PUBLIC DEBT STATISTICAL BULLETIN
As of March 31, 2026

Preliminary version

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ACRONYMS AND ABBREVIATIONS

DSA	Debt Sustainability Analysis
BCEAO	*Banque Centrale des Etats de l'Afrique de l'Ouest* (Central Bank of West African States)
C2D	*Contrat de Désendettement et de Développement* (Debt Reduction and Development Contract)
CHF	Swiss Franc
UNCTAD	United Nations Conference on Trade and Development
CNY	Chinese Yuan
DGF	*Direction Générale des Financements* (General Directorate of Financing)
DGE	*Direction Générale de l'Economie* (General Directorate of Economy)
DGTCP	*Direction Générale du Trésor et de la Comptabilité Publique* (General Directorate of the Treasury and Public Accounts)
EUR	Euro
I	Interest
MDRI	Multilateral Debt Relief Initiative
HIPC	Heavily Indebted Poor Countries Initiative
P	Principal
PCD	*Programme de Conversion de dettes en projets de Développement* (Debt to Development Program)
GDP	Gross Domestic Product
NDP	National Development Plan
MTDS	Medium Term Debt Management Strategy
GDDS	General Data Dissemination System
DMFAS	Debt Management and Analysis System
WAEMU	West African Economic and Monetary Union
USD	US Dollar
XOF	CFA Franc (WAEMU)

FOREWORD

Public debt management of the State of Côte d'Ivoire has significantly improved over the last ten years. After benefiting from debt relief and cancellations that occurred at the completion point of the HIPC initiative in June 2012, the State of Côte d'Ivoire has embarked on a cautious borrowing strategy and active public debt management, through relevant actions implemented by the Government. Significant reforms have thus been undertaken in order to regulate public borrowing, in accordance with WAEMU Regulation R09.

- Institutional and Regulatory Framework

The State of Côte d'Ivoire has an organic law on national debt policy and public debt management. This law was adopted by both houses of parliament (National Assembly and Senate) on June 6, 2024.

The establishment of the National Committee on Public Debt (CNDP), an interministerial committee responsible for monitoring and evaluating the implementation of public debt policy and the State's debt management objectives.

The creation of a unified debt and treasury management entity for the State, organized into front, middle, and back offices (General Directorate of Financing). This entity, under the supervision of the Minister of Economy, Finance and Budget, is the sole entity responsible for negotiating and mobilizing State resources as well as managing the State's treasury and public debt.

- Treasury and Public Debt Management

The MTDS, DSA, and borrowing plans are regularly prepared, updated, and validated by the National Committee on Public Debt. The MTDS is annexed to the Finance law by the Government of Côte d'Ivoire. The strategy is based on (i) prioritizing concessional and semi-concessional resources from bilateral and multilateral lenders, (ii) financing in local currency, particularly through Treasury bond issuances in the regional market, contributing to the development of domestic capital markets, and (iii) accessing international bond and banking markets when conditions are favorable.

The continuous improvement of Côte d'Ivoire's perception by technical and financial partners and the quality of the State's credit rating remain a priority for the Government. The results are evident in recent reports from sovereign credit risk rating agencies. Côte d'Ivoire is rated Ba2 by Moody's (stable outlook), BB by Fitch Ratings (stable outlook) following the upgrade obtained in last December, and BB by Standard & Poor's (stable outlook). With these ratings, it ranks among the best-rated countries in sub-Saharan Africa. Moreover, since 2012, Côte d'Ivoire has maintained a "moderate" risk of debt distress classification in the IMF's debt sustainability analyses (DSA) with an upgrade to “low” risk expected in the near term.

The diversification of funding sources and instruments is also a real goal of the State to effectively meet its financial needs, particularly through the mobilization of innovative financing complementary to traditional funding.

Since its return to the Eurobond markets in 2014, Côte d'Ivoire has established access to international capital markets and diversified its investor base in both Euro and Dollar denominations. Côte d'Ivoire has successfully completed twelve (12) Eurobond operations between 2014 and February 2026. The country also has a Sustainable Finance Framework for the mobilization of ESG resources (Loans and bonds). Besides, Côte d’Ivoire reached a new milestone with the publication of its Sustainability-Linked Finance Framework that enabled the Republic to conduct its first Sustainability-Linked Loan in 2025.

Furthermore, Côte d'Ivoire's financing strategy is accompanied by regular proactive management of the public debt portfolio to optimize its cost-risk profile. This strategy notably involves conducting liability management operations in both external and domestic markets and implementing currency hedging. This was the objective of the Liability Management exercises carried out on external debt in January 2024 and March 2025, which allowed for the replacement of more expensive existing debt with new longer-maturity lower-cost debt.

On March 26, 2025, the Republic of Côte d'Ivoire successfully issued a XOF-offshore bond for a total amount of XOF 220 billion (c. EUR 335 million), placed with international investors. This transaction contributes to the diversification of the country's funding sources and the development of its domestic capital markets. This issuance represents a first of its kind in Africa and marks a significant milestone in the Republic's efforts to deepen local capital markets. It also reaffirms Côte d'Ivoire's leadership in financial sophistication and innovation within the WAEMU region and across the African continent.

This operation complements the Eurobond issuance carried out on Tuesday, March 25, 2025, for an amount of USD 1.75 billion. The USD-denominated issuance benefited from a 6.4% rate, following the implementation of an EUR-USD currency hedge. Part of the bond proceeds was allocated to a liability management exercise aimed at improving the debt amortization profile, which included a public tender offer on two Eurobond series.

Moreover, on 18 February 2026, Côte d'Ivoire raised USD 1.3 billion through a 15-year Eurobond and recorded strong oversubscription (approximately five times, with orders amounting to USD 6.3 billion), at a competitive yield (5.39% after hedging). This represents the lowest yield achieved by Côte d'Ivoire, and more broadly in Sub-Saharan Africa, over the past five years. The transaction is intended to finance the 2026 budget, thereby confirming the improvement in the country's sovereign credit profile. It should be noted that the Republic simultaneously executed a USD–EUR hedge on the entire transaction, in line with its prudent public debt management strategy, which includes the mitigation of foreign exchange risk.

As such, these transactions mark Côte d'Ivoire's transition into a higher credit category, reflecting the latest upgrades to its sovereign rating and placing the country at the doorstep of Investment Grade status. The success of these operations, along with the renewed confidence of international investors in Côte d'Ivoire, despite a global context marked by high volatility, demonstrates the strength of the Republic's credit profile, which holds the third-highest credit rating in Africa. Furthermore, these results also demonstrate the effectiveness of the investor relations strategy implemented by the country over recent years.

Finally, to meet its commitments, particularly those related to the IMF's General Data Dissemination System (GDDS), the Statistical Debt Bulletin is produced on a quarterly basis. This edition presents the status of public debt, as of the end of March 2026.

A. DATA COVERAGE

The public debt considered in this Bulletin is at the Central Government level. It covers both domestic and external debt, excluding debt eligible for the C2D with France and the PCD with Spain.

Information on state-guaranteed debt is also provided in Section IV of this bulletin.

B. METHODOLOGY

The purpose of the Statistical Bulletin is to present data on Côte d'Ivoire's public debt on a quarterly basis. It is composed of eleven (11) tables presenting Côte d'Ivoire's debt under various angles, taking into consideration the country's public debt portfolio specificities and economic indicators.

This edition covers the period from January 1st to March 31st 2026, with a summary of annual data from 2022 to 2025.

The main currencies used are USD and the WAEMU area CFA Franc (XOF). Currency conversions are realized in accordance with the following rules:

- stocks are converted using the exchange rate prevailing on the evaluation date;
- flows are converted using the exchange rate prevailing on the transaction date;
- projections are converted using the exchange rate in effect at a date specified in the table.

The outstanding debt amounts presented in this bulletin are expressed in nominal value.

C. SOURCES

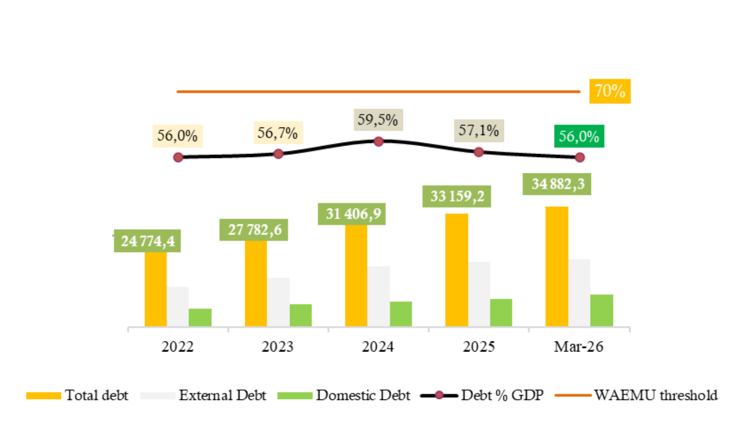
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of March 2026. The euro has a fixed parity with the XOF, which is the local currency.

Macroeconomic data are taken from the General Directorate of Economy (DGE).

I.GENERAL OVERVIEW

Chart 1: Evolution of the central government debt stock (in XOF bn) and debt-to-GDP ratio



Source: DGF

This trend can be attributed to the government's desire to fast-track the structural overhaul of the Ivorian economy via the financing of projects set out in the National Development Plans (NDPs).

However, the debt-to-GDP ratio remaining below the regional threshold of 70% is attributable to the strong macroeconomic performance recorded and the prudent management of public debt.

Table 1: Outstanding debt amounts, drawdowns/issuances and debt service

	2022		2023		2024		2025		March 2026	
	USD mn	**XOF bn**	**USD mn**	**XOF bn**	**USD mn**	**XOF bn**	**USD mn**	**XOF bn**	**USD mn**	**XOF bn**
Total Debt	**39 992.2**	**24 774.4**	**46 179.2**	**27 782.6**	**50 171.8**	**31 406.9**	**58 434.9**	**33 159.2**	**61 619.4**	**34 882.3**
External Debt	24 325.3	15 069.1	28 516.6	17 156.3	31 868.4	19 949.2	37 113.2	21 060.1	38 397.6	21 736.6
Domestic Debt	15 666.9	9 705.3	17 662.6	10 626.3	18 303.4	11 457.7	21 321.7	12 099.1	23 221.8	13 145.7
Arrears	-	-	-	-	-	-	-	-	-	-
Total Drawdowns / Issuances	**10 435.0**	**6 464.3**	**8 922.4**	**5 368.0**	**11 653.0**	**7 294.7**	**11 356.4**	**6 444.3**	**5 853.3**	**3 313.5**
External Debt	5 378.8	3 332.0	4 836.5	2 909.8	6 852.7	4 289.7	4 912.8	2 787.8	1 906.7	1 079.4
Internal debt	5 056.2	3 132.2	4 085.9	2 458.2	4 800.4	3 005.0	6 443.6	3 656.5	3 946.6	2 234.1
Total Debt Service (a+b)	**4 872.3**	**3 018.3**	**6 115.8**	**3 679.4**	**8 316.4**	**5 206.0**	**11 375.3**	**6 455.0**	**3 655.6**	**2 069.4**
Total principal (a)	3 163.4	1 959.7	3 922.2	2 359.7	5 863.4	3 670.4	8 268.5	4 692.0	2 809.4	1 590.4
Total interest (b)	1 708.9	1 058.7	2 193.6	1 319.8	2 453.0	1 535.6	3 106.8	1 762.9	846.2	479.0
External Debt Service	1 793.6	1 111.1	2 586.0	1 555.8	3 768.6	2 359.1	4 786.7	2 716.2	1 314.8	744.3
Principal	925.9	573.6	1 367.0	822.4	2 391.1	1 496.8	2 955.2	1 676.9	711.6	402.8
Interests	867.8	537.6	1 219.0	733.4	1 377.5	862.3	1 831.5	1 039.3	603.2	341.4
Domestic Debt Service	3 078.7	1 907.2	3 529.8	2 123.6	4 547.8	2 846.9	6 588.6	3 738.7	2 340.8	1 325.1
Principal	2 237.5	1 386.1	2 555.2	1 537.3	3 472.3	2 173.6	5 313.3	3 015.1	2 097.7	1 187.5
Interests	841.2	521.1	974.6	586.4	1 075.5	673.3	1 275.2	723.6	243.1	137.6

Source: DGF

As a reminder, Outstanding, Drawdowns and Central Government Debt Service do not take into account the Debt Reduction and Development Contract with France (C2D), Spain (PCD) and liability management exercises.

Table 2: Evolution of the outstanding C2D[1] and PCD[2] amount and service

	2022		2023		2024		2025		March 2026	
	EUR mn	**XOF bn**	**EUR mn**	**XOF bn**	**EUR mn**	**XOF bn**	**EUR mn**	**XOF bn**	**EUR mn**	**XOF bn**
C2D	835.7	548.2	531.5	348.5	226.8	148.8	226.8	148.8	226.8	148.8
PCD	-	-	-	-	-	-	-	-	-	-
Total C2D and PCD AuM	**835.7**	**548.2**	**531.5**	**348.5**	**226.8**	**148.8**	**226.8**	**148.8**	**226.8**	**148.8**
C2D	304.5	199.7	304.4	199.7	304.5	199.7	0.0	0.0	0.0	0.0
PCD	11.0	7.2	-	-	-	-	-	-	-	-
Total C2D & PCD Service	**315.5**	**206.9**	**304.4**	**199.7**	**304.5**	**199.7**	**0.0**	**0.0**	**0.0**	**0.0**

[1] The Contrat de désendettement et de développement (C2D) is a development financing mechanism that involves converting repaid debt into grants for projects chosen by mutual agreement between Côte d'Ivoire and France.
[2] The purpose of the Conversion de dette en projet de Développement (PCD) signed with Spain is to contribute to the economic and social development of Côte d'Ivoire through the creation of a Development Fund to be fed by repayments from Côte d'Ivoire, with a view to financing investment projects in the energy and water sectors. This is based on the same mechanism as the C2D.

Table 3: Main ratios and debt indicators

	2022	2023	2024	2025	March-2026
Debt Ratios					
Central government debt as % of GDP	56,0%	56,7%	59,5%	57,1%	56,0%
Debt interest as % of budget revenues	15,0%	16,6%	16,7%	16,5%	4,1%
Debt interest as % of GDP	2,2%	2,6%	2,7%	2,8%	0,7%
Risk indicators					
Weighted average interest rate of debt	**4,2%**	**4,6%**	**5,0%**	**5,1%**	**5,0%**
External Debt	3,6%	4,4%	4,7%	4,8%	4,8%
Domestic Debt	5,1%	5,3%	5,5%	5,4%	5,4%
Average life to maturity (year)	**6,9**	**7,1**	**7,0**	**7,2**	**7,2**
External Debt	8,1	8,8	8,5	8,7	8,7
Domestic Debt	5	4,3	4,0	4,1	4,1
Foreign currency debt (% total)	**59,9%**	**61,7%**	**55,7%**	**53,3%**	**52,7%**
Fixed rate debt (% total)	**89,2%**	**89,8%**	**89,3%**	**89,4%**	**89,8%**

Source: DGF/IMF

Table 4: Public debt outstanding by maturity and currency

	2022	2023	2024	2025	March 2026
By initial maturity	24 774.4	27 782.6	31 406.9	33 159.2	34 882.3
Short term (<= 1 year)	**1.0%**	**2.7%**	**4.2%**	**3.4%**	**1.8%**
Domestic	**240.7**	**742.6**	**1 325.5**	**1 134.7**	**617.6**
Treasury Bills	100.0%	100.0%	100.0%	100.0%	100.0%
Exterior	-	-	-	-	-
Medium and long term (2 years +)	**99.0%**	**97.3%**	**95.8%**	**96.6%**	**98.2%**
Domestic	**9 464.6**	**9 883.7**	**10 132.1**	**10 964.4**	**12 528.1**
Bank loans	1 652.3	1 522.6	1 153.0	983.4	1 020.1
Treasury Bills	-	-	-	-	-
Obligations	7 750.3	8 317.8	8 947.6	9 958.6	11 485.7
Materialized notes	62.0	43.3	31.5	22.5	22.3
External	**15 069.1**	**17 156.3**	**19 949.2**	**21 060.1**	**21 736.6**
Commercial Loans	2 793.8	3 377.8	3 509.8	2 611.5	2 761.8
Multilateral	4 452.1	5 655.0	6 908.4	8 122.2	8 112.9
Bilateral	2 526.9	2 938.6	3 124.2	2 993.6	2 900.2
Eurobond	5 296.2	5 184.9	6 406.9	7 332.8	7 961.7
By currency type	24 774.4	27 782.6	31 406.9	33 159.2	34 882.3
Local Currency	11 188.4	12 510.1	13 908.4	15 482.6	16 511.4
Foreign currency	13 586.0	15 272.5	17 498.5	17 676.6	18 371.0

Source: DGF

Table 3 presents the evolution of the main debt ratios and risk indicators of the debt portfolio from 2022 through end-March 2026.

The debt ratio stood at 56.0% as of end-March 2026, remaining below the WAEMU threshold set at 70% of GDP.

Total debt is largely contracted at fixed interest rates and is not significantly exposed to foreign exchange risk. Refinancing risk also remains low, owing to regular Liability Management (LM) operations.

Table 4 shows that the debt portfolio is mainly composed of medium- and long-term debt.

This outcome is consistent with the debt strategy adopted by the Government and annexed to the Finance Law, with the objective of ensuring optimal coverage, by reducing costs and minimizing risks, of the financing needs generated by Côte d'Ivoire's dynamic economy.

It is also supported by active debt management aimed at managing and controlling risks related to the debt portfolio, while promoting the diversification of financing sources.

Focus on Recent Financing Operations

International Bond Markets

In March 2025, the Republic of Côte d'Ivoire completed a XOF-offshore bond issuance for a total amount of XOF 220 billion (approximately EUR 335 million), placed with international investors, along with a USD 1.75 billion Eurobond issuance. This issuance was primarily aimed at liability management to improve the debt amortization profile, and included a tender offer on two series of Eurobonds.

In July 2025, the Republic of Côte d'Ivoire issued, for the first time in its history, a bond on the Japanese market, amounting to JPY 50 billion, with a 10-year maturity and a competitive coupon of 2.3%. The transaction benefited from strong interest from Japanese institutional investors, reflecting their confidence in Côte d'Ivoire's credit profile. It was also partially guaranteed by the Japan Bank for International Cooperation (JBIC), rated A+, thereby strengthening the credibility of the issuance.

In February 2026, Côte d'Ivoire raised USD 1.3 billion through a 15-year Eurobond, which attracted strong oversubscription (approximately five times, with orders reaching USD 6.3 billion). The transaction was secured a competitive coupon of 5.39% after hedging, the lowest achieved by the country, and more broadly by Sub-Saharan Africa, over the past five years.

Conventional Debt

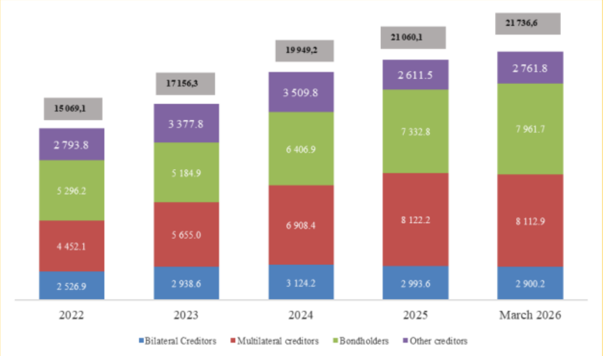
As of end-March 2026, four (04) external financing agreements had been signed. With respect to external borrowing resources, a total amount of XOF 357.5 billion was disbursed for project loans.

Domestic market

Issuances of government securities on the money and capital markets made it possible to mobilize XOF 2,168.5 billion. These resources include XOF 1,843.9 billion in Treasury bonds issued through auctions, XOF 119.3 billion in Treasury bills, and XOF 205.3 billion in syndicated bond issuances. The domestic market continues to show steady improvement, reflecting the efforts undertaken by the BCEAO, notably in terms of liquidity injections and successive 25-basis-point reductions in the policy rate in June 2025 and March 2026, which lowered the rate to 3.0% as of March 2026.

II. EXTERNAL DEBT

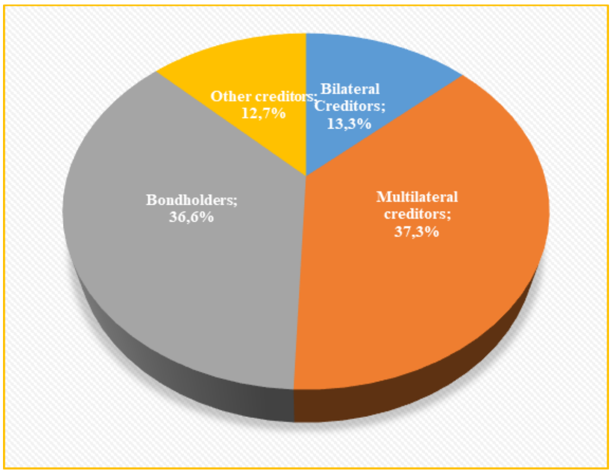
Chart 2: Evolution of outstanding external debt by type of creditor



Source: DGF

Charts 2 and 3 show that the outstanding external debt, by type of creditor over the period from 2022 to end-March 2026, is predominantly composed of multilateral debt and international securities (Eurobonds).

Chart 3: External debt as of end-of-March 2026



Source: DGF

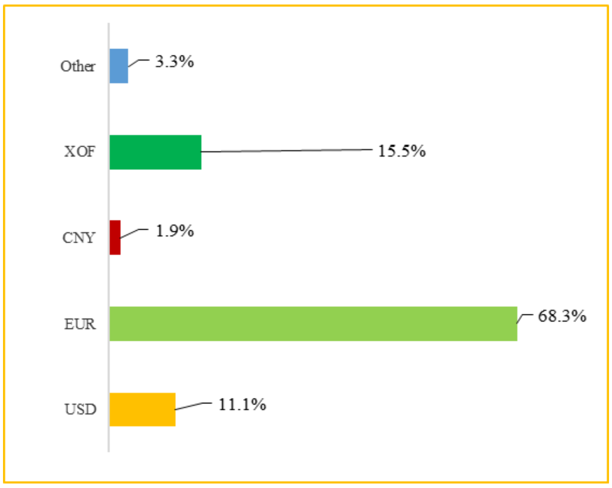
Table 5: External debt service by type of creditor

YEAR	2022	2023	2024	2025	March 2026
Bilateral Creditors	**92.0**	**132.6**	**188.3**	**225.2**	**126.2**
Principal	46.1	72.6	125.2	144.2	99.5
Interest	46.0	60.0	63.1	81.0	26.7
Multilateral creditors	**220.3**	**392.5**	**582.2**	**552.9**	**112.1**
Principal	163.3	289.9	428.8	375.5	52.3
Interest	57.0	102.6	153.4	177.4	59.7
Bondholders	**331.4**	**328.8**	**381.4**	**452.8**	**271.4**
Principal	29.1	33.1	88.9	32.2	93.0
Interest	302.3	295.7	292.5	420.6	178.3
Other creditors	**467.4**	**701.9**	**1 207.2**	**1 485.3**	**234.7**
Principal	335.0	426.9	853.8	1 124.9	158.0
Interest	132.3	275.0	353.3	360.4	76.7
TOTAL - Service	**1 111.1**	**1 555.8**	**2 359.1**	**2 716.2**	**744.3**
Principal	573.6	822.4	1 496.8	1 676.9	402.8
Interest	537.6	733.4	862.3	1 039.3	341.4

Source: DGF

Table 5 presents the evolution of debt service from 2022 to March 2026.

Chart 4: External debt by currency as of March 2026

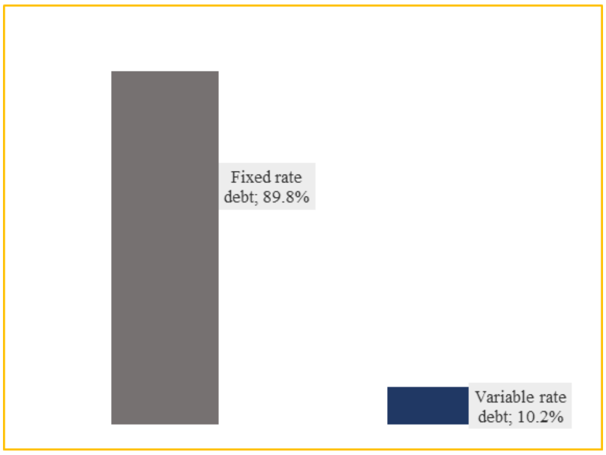


Source: DGF

Charts 4 and 5 present the composition of the external debt portfolio by currency and by interest rate type.

As of end-March 2026, a significant share of the debt is denominated in euros and is predominantly contracted at fixed interest rates.

Chart 5: External debt by type of rate



Source: DGF

As part of its proactive public debt management strategy, Côte d'Ivoire has implemented EUR-USD foreign exchange hedging operations to increase the predictability of external debt service. Given the fixed parity between the CFA Franc and the Euro, these operations consist in swapping part of the debt service denominated in USD into Euro, via derivative instruments. These operations target the main dollar-denominated exposures of the public debt portfolio, namely Eurobonds and as well as some bilateral Loans.

Côte d'Ivoire completed an inaugural transaction in 2018 covering a notional amount of USD 1.4 billion in debt service over the 2019-2022 period. A second transaction was carried out in 2019, for around USD 720 million notional over the period 2020-2024. In terms of innovation, the Eurobond transaction carried out in January 2024 represents the first raising in sub-Saharan Africa carried out simultaneously with a Dollar-Euro currency hedging transaction.

Moreover, the USD-denominated transaction carried out in March 2025 for an amount of USD 1.75 billion benefited from a 6.4% rate following the implementation of a euro–dollar currency hedge.

Furthermore, in February 2026, the transaction, amounting to USD 1.3 billion, was executed at an interest rate of 5.39% following the implementation of a euro–U.S. dollar foreign exchange hedge.

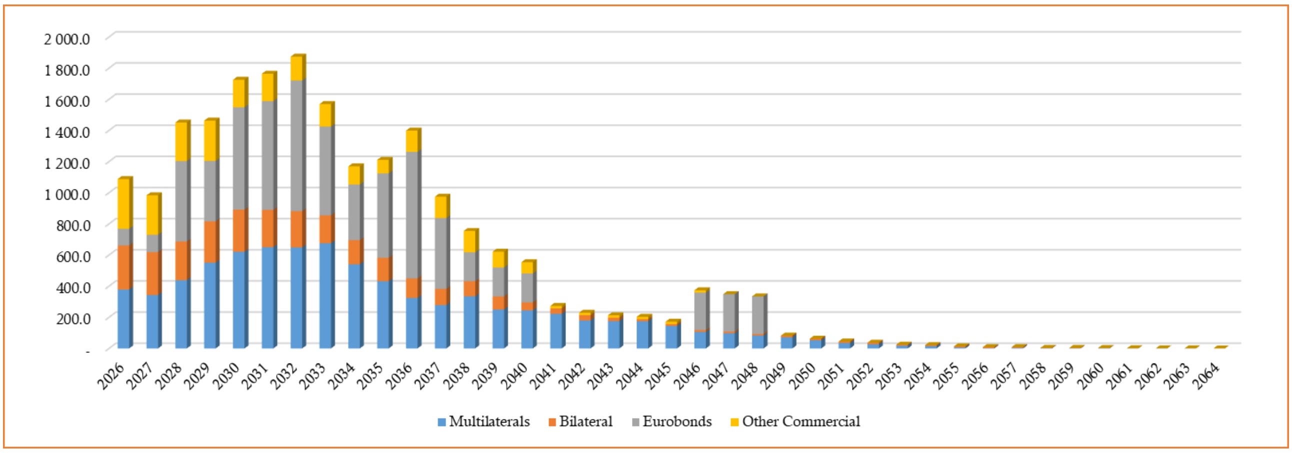
Table 6: Annual external debt service projection, by type of creditor
(Outstanding amounts as of end-of 2025, in XOF bn)

YEAR	2026	2027	2028	2029	2030
Bilateral Creditors	**343,5**	**330,2**	**296,4**	**307,6**	**307,3**
Principal	282,7	276,1	248,7	265,2	270,7
Interest	60,8	54,1	47,8	42,4	36,6
Multilateral creditors	**544,8**	**500,4**	**588,7**	**691,6**	**749,5**
Principal	378,5	342,5	437,9	550,7	620,6
Interest	166,2	157,9	150,8	140,9	128,9
Bondholders	**555,0**	**552,4**	**950,9**	**790,3**	**1038,1**
Principal	107,1	111,2	516,6	388,0	657,4
Interest	448,0	441,2	434,2	402,4	380,7
Other creditors	**435,3**	**354,4**	**337,1**	**336,8**	**242,3**
Principal	319,3	253,3	247,7	259,1	176,6
Interest	116,0	101,0	89,4	77,7	65,7
TOTAL - Service	**1878,6**	**1737,5**	**2173,1**	**2126,3**	**2337,1**
Principal	1087,7	983,2	1450,9	1463,0	1725,2
Interest	790,9	754,3	722,2	663,3	611,9

Source: DGF

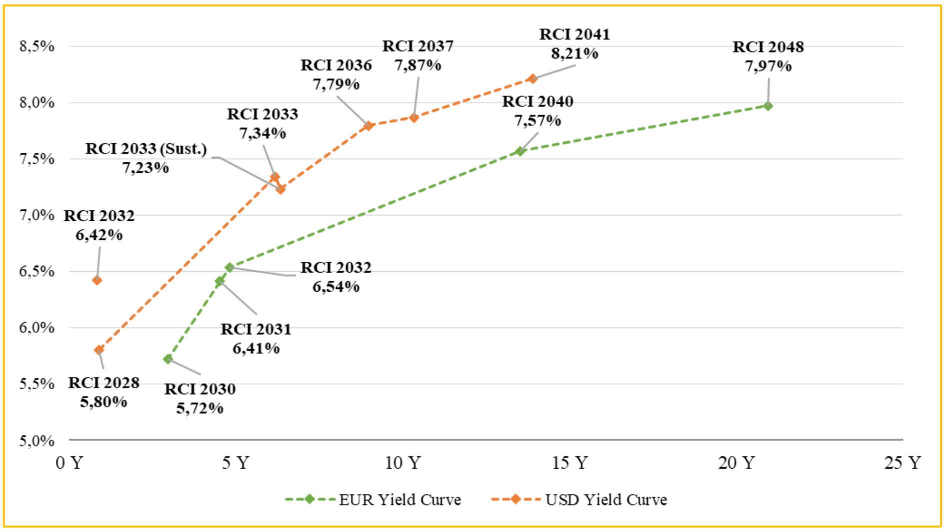
Table 6 shows projected the foreign debt service based on outstanding debt as of end 2025, by type of creditor, excluding C2D maturities and exceptional charges. At end-2026, the debt service would amount to XOF 1,878.6 billion.

Chart 6: Amortization profile of the principal on external debt based on end-of 2025 outstanding amounts (XOF bn)



Source: DGF

Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of March 31, 2026



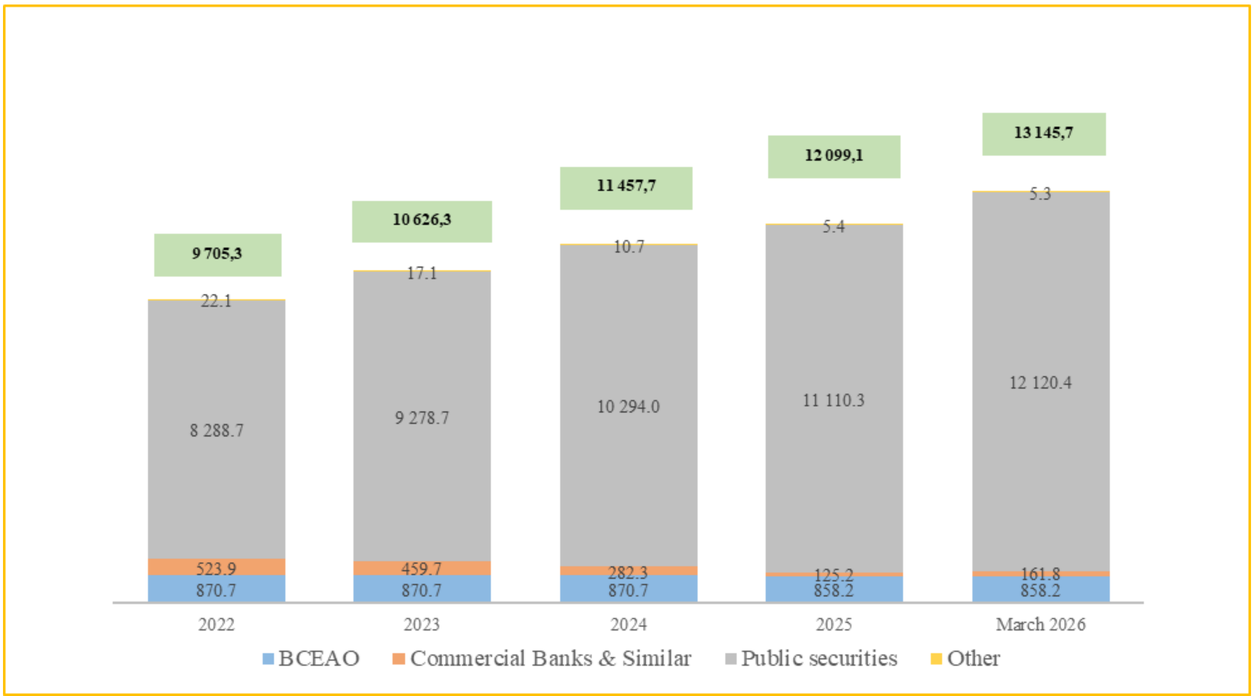
Source: Bloomberg

Methodology note: *Yield curves constructed from the secondary yield of Côte d'Ivoire's Eurobonds and the average residual maturity of these Eurobonds. The RCI USD 2032 series is considered an 'outlier' due to its specific characteristics (linear amortisation with step up and early call option at par)*
Source: *Bloomberg*

Additional considerations regarding the Eurobonds' secondary performance are available in Appendix B.

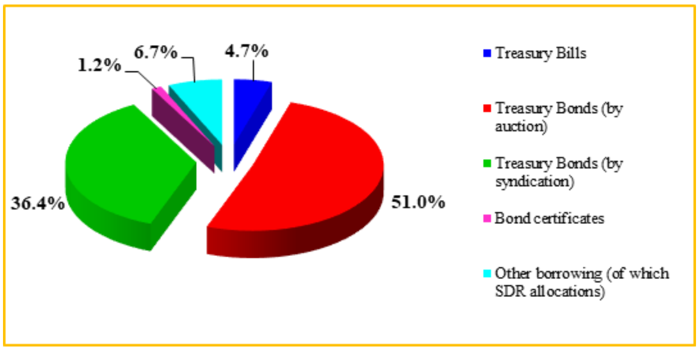
III. DOMESTIC DEBT

Chart 8: Evolution of outstanding domestic debt by type of creditor as of end March 2026 (XOF bn)



Source: DGF

Chart 9: Domestic debt as of end-of March 2026



Source: DGF

Chart 8 shows the evolution of outstanding domestic debt by instrument over the period from 2022 to end-March 2026. Chart 9 shows that domestic debt is mostly issued in bonds at the end of March 2026.

Table 7: Changes in assets by institutional sector

	2022	2023	2024	2025	March 2026	
					Nominal.	%
Central bank	870.7	870.7	870.7	858.2	858.2	6.5%
Deposit-taking corporations excl. Central bank	6 182.3	6 949.4	7 673.0	8 574.4	9 871.1	75.1%
Non-financial corporations	2 652.4	2 806.2	2 913.9	2 666.5	2 416.4	18.4%
Total	**9 705.3**	**10 626.3**	**11 457.7**	**12 099.1**	**13 145.7**	**100.0%**

Source: DGF

Table 8 highlights actual domestic debt payments by institutional sector from 2022 to end-March 2026.

Table 8: Domestic debt service (outstanding) evolution by type of instrument

YEAR	2022	2023	2024	2025	March 2026
Treasury Bills	**347.6**	**278.6**	**796.5**	**1400.2**	**642.8**
Principal	338.8	240.7	742.6	1325.5	636.4
Interest	8.8	37.9	53.9	74.6	6.4
Treasury Bonds (by auction)	**570.9**	**618.4**	**635.4**	**944.5**	**364.7**
Principal	455.8	487.8	472.3	761.7	319.7
Interest	115.1	130.6	163.1	182.8	45.0
Treasury Bonds (by syndication)	**897.9**	**971.0**	**1023.5**	**1109.1**	**265.1**
Principal	591.3	689.6	752.1	801.0	202.3
Interest	306.5	281.4	271.5	308.1	62.8
Other borrowing	**90.8**	**255.6**	**391.4**	**284.9**	**52.5**
Principal	0.2	119.1	206.7	126.8	29.1
Interest	90.7	136.5	184.7	158.1	23.4
TOTAL - Service	**1907.2**	**2123.6**	**2846.9**	**3738.7**	**1325.1**
Principal	1386.1	1537.3	2173.6	3015.1	1187.5
Interest	521.1	586.4	673.3	723.6	137.6

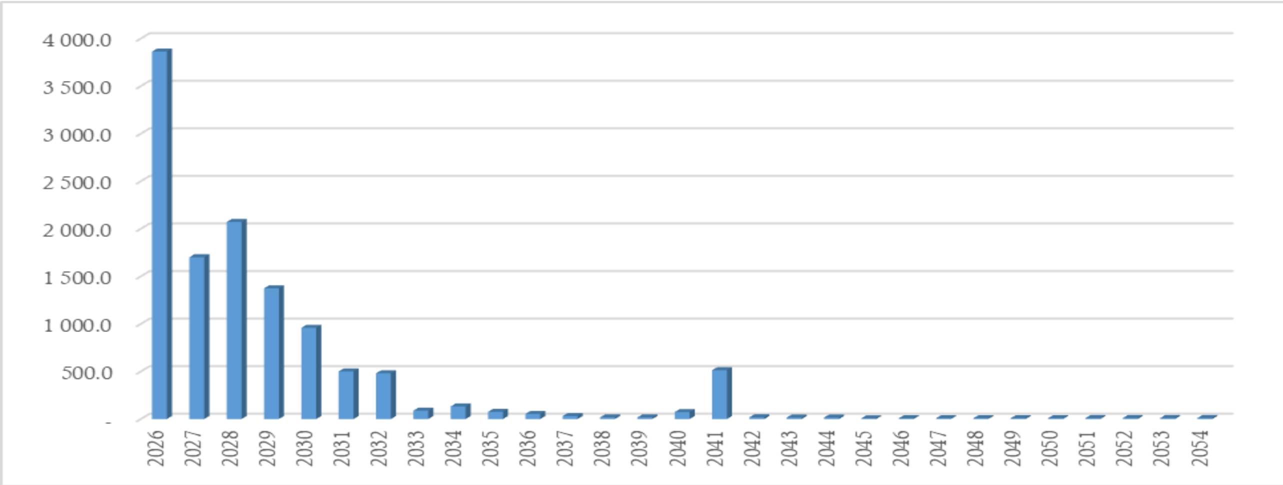
Source: DGF

Table 9: Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2025

YEAR	2026	2027	2028	2029	2030
Treasury Bills	**1 134.7**	**-**	**-**	**-**	**-**
Principal	1 134.7	-	-	-	-
Interest	-	-	-	-	-
Treasury Bonds (by auction)	**2 020.9**	**1 047.6**	**1 162.7**	**559.4**	**469.5**
Principal	1 727.8	849.6	1 011.3	465.3	402.5
Interest	293.1	198.0	151.4	94.1	67.0
Treasury Bonds (by syndication)	**1 205.0**	**1 034.1**	**1 216.7**	**1 010.2**	**605.1**
Principal	921.7	804.1	1 033.7	889.6	538.4
Interest	283.3	230.0	183.0	120.6	66.7
Other borrowing	**93.8**	**57.6**	**35.1**	**26.3**	**24.6**
Principal	78.8	47.4	27.1	19.3	18.1
Interest	14.9	10.3	7.9	7.0	6.5
TOTAL - Service	**4 454.3**	**2 139.3**	**2 414.4**	**1 595.9**	**1 099.2**
Principal	3 862.9	1 701.0	2 072.2	1 374.2	959.0
Interest	591.4	438.3	342.3	221.7	140.2

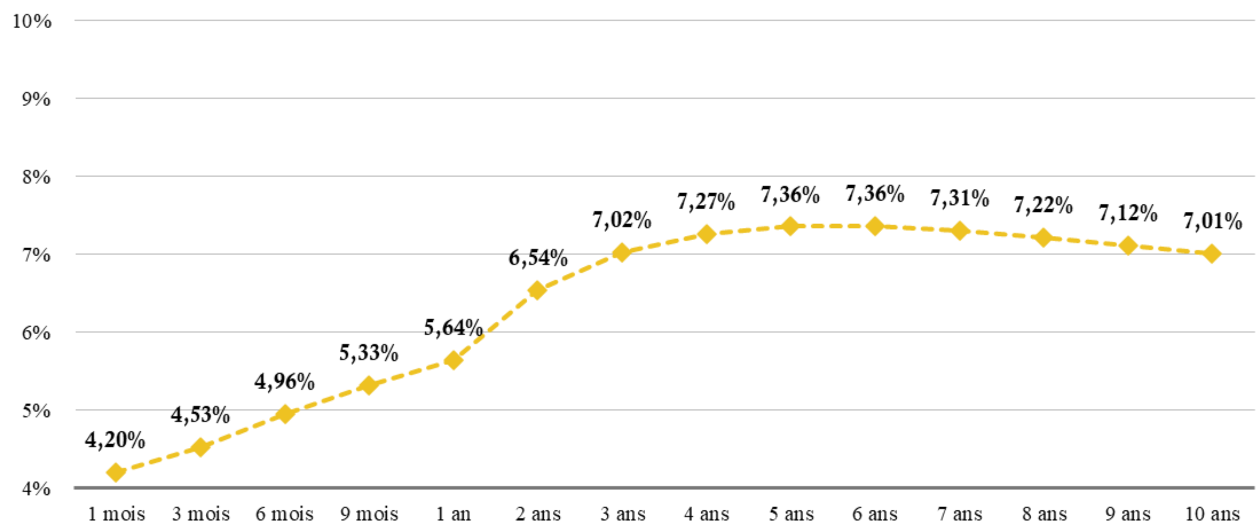
Source: DGF

Chart 10: Amortization profile on the principal of the domestic debt (in XOF billions) at end 2025



Source: DGF

Chart 11: Côte d'Ivoire's yield curve on the domestic market as of end-March 2026



Source: DGF - UMOA Securities Agency

Note: *Yield curves constructed by UMOA-Titres based on the results of the latest auctions*

Table 10: Results of the latest transactions on domestic markets as of end-March 2026

FINANCIAL INSTRUMENTS	ISSUE DATE	MATURITY	AMOUNT RETAINED (XOF bn)
Treasury Bills	06/01/2026	364	4,5
Treasury Bills	15/01/2026	364	31,0
Treasury Bills	17/03/2026	364	64,3
Treasury Bills	24/03/2026	364	12,1
Treasury Bills	31/03/2026	364	7,4
Total Treasury Bills			**119,3**
Treasury Bonds	06/01/2026	3 years	158,9
Treasury Bonds	06/01/2026	3 years	157,3
Treasury Bonds	15/01/2026	1 year	8,3
Treasury Bonds	15/01/2026	2 years	33,6
Treasury Bonds	15/01/2026	2 years	32,9
Treasury Bonds	15/01/2026	5 years	43,0
Treasury Bonds	15/01/2026	3 years	87,5
Treasury Bonds	20/01/2026	3 years	19,8
Treasury Bonds	20/01/2026	5 years	163,0
Treasury Bonds	20/01/2026	7 years	37,3
Treasury Bonds	27/01/2026	3 years	83,2
Treasury Bonds	27/01/2026	7 years	11,7
Treasury Bonds	29/01/2026	3 years	77,0
Treasury Bonds	29/01/2026	5 years	90,7
Treasury Bonds	03/02/2026	3 years	0,9
Treasury Bonds	03/02/2026	5 years	191,0
Treasury Bonds	03/02/2026	7 years	28,1
Treasury Bonds	05/02/2026	2 years	41,0
Treasury Bonds	05/02/2026	5 years	27,3
Treasury Bonds	05/02/2026	3 years	65,1
Treasury Bonds	17/02/2026	3 years	101,0
Treasury Bonds	17/02/2026	5 years	35,4
Treasury Bonds	17/02/2026	7 years	15,9
Treasury Bonds	24/02/2026	3 years	33,6
Treasury Bonds	24/02/2026	5 years	49,2
Treasury Bonds	24/02/2026	7 years	5,2
Treasury Bonds	03/03/2026	3 years	65,8
Treasury Bonds	03/03/2026	7 years	0,2
Treasury Bonds	17/03/2026	3 years	34,0
Treasury Bonds	17/03/2026	5 years	11,8
Treasury Bonds	24/03/2026	3 years	14,0
Treasury Bonds	24/03/2026	5 years	61,9
Treasury Bonds	31/03/2026	3 years	20,8
Treasury Bonds	31/03/2026	5 years	37,8
Total Treasury Bonds			**1 843,9**
TPCI Loan	18/12/2025	5 years	93,6
TPCI Loan	18/12/2025	7 years	111,7
Total TPCI Loan			**205,3**
Total regional market issuances			**2 168,5**

IV. GUARANTEED DEBT

As of March 31, 2026, the stock of government-guaranteed debt stood at XOF 215.5 billion, or 0.3% of GDP. The table below shows the detailed stock of guaranteed debt at the end of March 2026 in billions of XOF.

Table 11: Guaranteed debt as of 31 March 2026

Source	Creditors	Stock as at 31/03/2026	Debt to GDP ratio
External	CI ENERGIES	109.3	
External	COTTON BOARD A.	87.5	
Guaranteed External Debt Stock (1)		**196.8**	**0.3%**
Domestic	ANSUT	6.7	
Domestic	CI ENERGIES	12.0	
Guaranteed Domestic Debt Stock (2)		**18.7**	**0.0%**
Total Secured Debt (1) + (2)		**215.5**	**0.3%**

APPENDICES

APPENDIX A – Sovereign Rating

Agency	Rating[1]	Outlook	Latest publication	Recent evolution
Moody's	Ba2	Stable	March 2026	n.r.
S & P	BB	Stable	May 2026	n.r.
Fitch	BB	Stable	December 2025	Rating upgrade

Note: 1. Long term issuer rating. foreign currency
Sources: Moody’s, S&P, Fitch

APPENDIX B – Eurobonds secondary trading

PRICE

	Spot	*Change in pp*				
DATE	31/03/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	100,76	-0,39	-0,71	-0,75	-0,92	0,36
RCI 2032	98,21	-0,59	-1,71	-2,31	-0,83	3,02
RCI 2033	94,03	-1,62	-5,33	-6,04	-2,18	4,96
RCI 2033 (Sust.)	101,97	-1,57	-5,22	-6,29	-2,16	4,66
RCI 2036	101,80	-1,83	-6,43	-6,21	-1,84	5,92
RCI 2037	102,66	-1,93	-6,53	-6,29	-1,74	6,45
RCI 2041	88,01	-2,12	-7,55	n.a.	n.a.	n.a.
EUR						
RCI 2030	98,757	-1,05	-2,70	-1,74	-1,12	3,32
RCI 2031	97,9	-1,37	-4,28	-3,02	-1,75	3,88
RCI 2032	93,307	-1,61	-4,73	-3,91	-2,27	4,79
RCI 2040	94,209	-2,20	-6,84	-3,70	0,79	10,10
RCI 2048	86,502	-2,16	-7,50	-4,15	0,70	8,40

YIELD TO MATURITY

	Spot	*Change in bps*				
DATE	31/03/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	5,802	28	46	81	69	-34
RCI 2032	6,421	22	64	175	34	-92
RCI 2033	7,341	34	109	123	50	-83
RCI 2033 (Sust.)	7,228	31	98	115	37	-89
RCI 2036	7,793	28	95	91	26	-91
RCI 2037	7,867	27	88	83	22	-91
RCI 2041	8,213	28	95	n.a.	n.a.	n.a.
EUR						
RCI 2030	5,718	40	100	65	44	-88
RCI 2031	6,413	36	109	77	46	-80
RCI 2032	6,536	42	120	102	67	-84
RCI 2040	7,566	27	82	45	-9	-129
RCI 2048	7,97	23	78	45	-6	-96

Z-SPREAD

	Spot	*Change in bps*				
DATE	31/03/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	198	43	21	97	82	-30
RCI 2032	300	37	43	192	23	-111
RCI 2033	372	41	76	116	32	-82
RCI 2033 (Sust.)	353	36	63	106	18	-89
RCI 2036	398	33	62	85	7	-97
RCI 2037	400	31	54	78	4	-100
RCI 2041	424	31	64	n.a.	n.a.	n.a.
EUR						

RCI 2030	293	52	47	26	-9	-147
RCI 2031	360	46	62	49	0	-128
RCI 2032	380	52	75	78	26	-128
RCI 2040	445	30	46	35	-46	-173
RCI 2048	481	25	51	43	-39	-144

Source: Bloomberg

APPENDIX C – Eurobonds in the public debt portfolio as of March 31, 2026

Since 2014, Côte d'Ivoire has issued government securities on the international financial market. The characteristics of the various Eurobonds are as follows:

Operation	2014	2015	2017		2018		2019		2020	2021		2024		2025			2026
Issue date	16-Jul-14	24-Feb-15	8-Jun-17	8-Jun-17	15-Mar-18	15-Mar-18	10-Oct-19		24-Nov-20	8-Feb-21		23-Jan-24		25-Mar-25	26-Mar-25	17-Jul-25	18-Feb-26
Indicative amount	$750 million	USD 1 billion	USD 1.25 billion	€625 million	€850 million	€850 million	€850 million	€850 million	EUR 1 billion	€600 million	€250 million	USD 1.1 billion	USD 1.5 billion	USD 1.75 billion	XOF 220 billion	JPY 50 billion	USD 1.3 billion
Amount of intentions *(In XOF bn)*	2 357	2 217	2 517	2,798	1 379.40	1615.4	1 438	1 150	3 279	655.96	557.56	667.05	909.62	1 072.56	220.00	191.00	3 498.27
Amount mobilised *(In XOF bn)*	375	584.84	734	410	557	557	557	557	656	393.57	163.99	667.05	909.62	1 072.56	220.00	191.00	721.86
Issue price	98.11%	97.96%	98.75%	100%	100%	100%	99.015%	100%	99.002%	104.538%	111.660%	98.473%	98.099%	97.506%	98.054%	100%	96.715%
Maturity	10 years	13 years	16 years	8 years	12 years	30 years	12 years	21 years	11.2 years	11 years	27 years	9 years	13 years	11 years	3 years	10 years	15 years
Coupon	5.375% per annum	6.375% per annum	6.125%	5.125%	5.25%	6.63%	5.875%	6.875%	4.875%	4.875%	6.625%	7.625%	8.250%	8.075%	6.875%	2.330%	6.750%
Coupon frequency	Semiannual	Semiannual	Semiannual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semiannual	Semiannual	Semiannual	Annual	Semiannual	Semiannual
Yield to Maturity	5.63%	6.63%	6.25%	5.13%	5.25%	6.63%	6.00%	6.875%	5.00%	4.30%	5.75%	7.88%	8.50%	8.45%	7.63%	2.33%	7.125%
Amortisation method	In fine	Constant over the last 3 years	Constant over the last 3 years	In fine	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 2 years	Constant over the last 2 years	Constant over the last 3 years	In fine	In fine	Constant over the last 3 years
Listing Place	Luxembourg Stock Exchange						Dublin Stock Exchange					London Stock Exchange				Tokyo Stock Exchange	London Stock Exchange

GLOSSARY

COMMISSION

This term generally refers to the amount paid to an agent, an individual, a broker or a financial institution-who arranged a transaction involving the sale or purchase of goods or services. In the banking industry. agents and brokers are usually compensated under a system that allows them to charge a certain percentage (commission) of the premiums they generate. It is also the payment made for a service. such as an engagement fee. an agent fee and a management fee.

CREDITOR

Organization or entity which provides goods and services that are reimbursable under the terms of a Loan agreement.

BILATERAL CREDITORS

These are governments. Their claims consist of Loans granted or guaranteed by the government or by official bodies such as export credit agencies. Some official creditors take part in debt rescheduling under the Paris Club.

MULTILATERAL CREDITORS

Multilateral institutions such as the IMF. the World Bank Group. and regional multilateral development banks. such as the African Development Bank Group.

PRIVATE CREDITORS

A creditor that is not a government or public sector agency. These include private bond investors. banks and other private financial institutions. manufacturers. exporters and other suppliers of goods who hold a financial claim.

EXTERNAL DEBT

Amount of liabilities to non-residents.

DOMESTIC DEBT

Amount of liabilities to residents.

AVAILABLE COMMITMENTS

The amount of a debt which can still be drawn or disbursed.

OUTSTANDING DEBT

The amount which has been disbursed but not yet repaid or forgiven. In other words. it is the total of actual disbursements less principal repayments.

TREASURY BONDS

Medium and long-term securities issued by a government. a local authority or a company. There are several types of bonds. namely: Treasury Bonds (OATs). Obligations du Trésor par Adjudication (OTAs) and bonds issued through public offerings. These securities are issued through auction or syndication.

PRINCIPAL

Capital invested or money loaned or borrowed. possibly bearing interest.

RESTRUCTURING

Restructuring is the modification of the debt repayment terms. It can be carried out either by modifying the contractual terms of the existing debt (this is called "rescheduling"). or by exchanging the debt with a new instrument (in particular. through "refinancing"). or by partial or total cancellation of the debt (debt forgiveness).

DEBT SERVICE

Any payment to be made on account of principal. interest and fees on a loan.