MINISTRY OF THE ECONOMY,
FINANCE AND BUDGET

DGF
Direction Générale des Financements

REPUBLIC OF IVORY COAST
UNION - DISCIPLINE - WORK

PUBLIC DEBT STATISTICAL BULLETIN

As of June 30, 2026



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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 last December, BB by Standard & Poor's (stable outlook), and BB+ with a positive outlook by the Japanese agency Japan Credit Rating Agency (JCR). With these ratings, it ranks among the best-rated countries in sub-Saharan Africa. Moreover, the risk of debt distress classification moved from a "moderate" level since 2012 to a low level in 2026 under the IMF's debt sustainability analyses (DSA).

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, March 2025 and June 2026, 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 June 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 June 30th 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

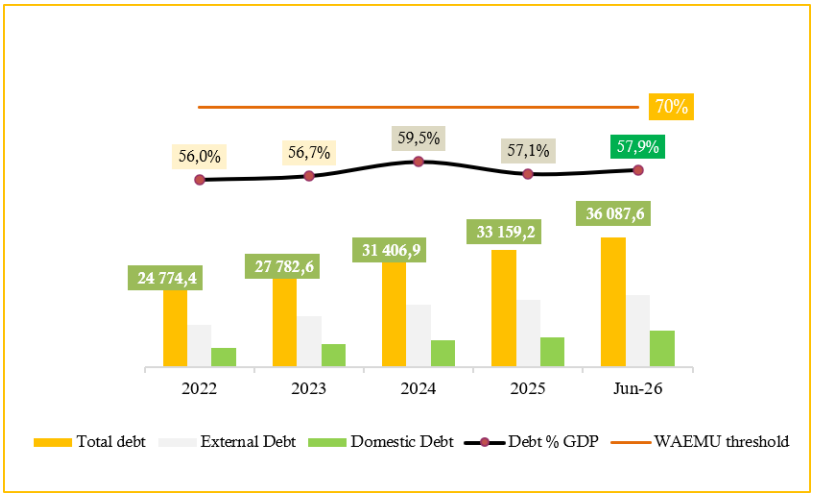
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of June 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



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.

Source: DGF

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

	2022		2023		2024		2025		June-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**	**63 732,0**	**36 087,6**
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	39 362,5	22 288,6
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	24 369,4	13 798,9
Arrears	-	-	-	-	-	-	-	-	-	-
Total Drawdowns / Issuances	**10 435,0**	**6 464,3**	**8 922,4**	**5 367,95**	**11 653,0**	**7 294,7**	**11 356,4**	**6 444,3**	**10 263,4**	**5 811,5**
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	3 266,6	1 849,7
Domestic 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	6 996,7	3 961,8
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**	**6 566,5**	**3 718,2**
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	5 091,7	2 883,1
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	1 474,8	835,1
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	1 990,0	1 126,8
Principal	925,9	573,6	1 367,0	822,4	2 391,1	1 496,8	2 955,2	1 676,9	1 097,0	621,2
Interests	867,8	537,6	1 219,0	733,4	1 377,5	862,3	1 831,5	1 039,3	893,0	505,6
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	4 576,5	2 591,4
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	3 994,7	2 262,0
Interests	841,2	521,1	974,6	586,4	1 075,5	673,3	1 275,2	723,6	581,8	329,4

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		June-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	170,1	111,6
PCD	-	-	-	-	-	-	-	-	-	-
Total C2D and PCD AuM	**835,7**	**548,2**	**531,5**	**348,5**	**226,8**	**148,8**	**226,8**	**148,8**	**170,1**	**111,6**
C2D	304,5	199,7	304,4	199,7	304,5	199,7	0,0	0,0	56,7	37,2
PCD	11,0	7,2	-	-	-	-	-	-	-	-
Total C2D and PCD Service	**315,5**	**206,9**	**304,4**	**199,7**	**304,5**	**199,7**	**0,0**	**0,0**	**56,7**	**37,2**

Source: DGF

[1] The Debt Reduction and Development Contract (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 Debt Conversion into Development Projects Program (PCD) concluded with Spain aims to contribute to Côte d'Ivoire's economic and social development through the establishment of a Development Fund, financed by Côte d'Ivoire's debt repayments. These funds are intended to support investment projects in the energy and water sectors. It operates under the same debt-treatment mechanism as the Debt Reduction and Development Contract (C2D).

Table 3: Main ratios and debt indicators

	2022	2023	2024	2025	juin-26
Debt Ratios					
Central government debt as % of GDP	56,0%	56,7%	59,5%	57,1%	57,9%
Debt interest as % of budget revenues	15,0%	16,6%	16,7%	16,5%	7,2%
Debt interest as % of GDP	2,2%	2,6%	2,7%	2,8%	1,2%
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%	5,3%
Average life to maturity (year)	**6,9**	**7,1**	**7,0**	**7,2**	**7,3**
External Debt	8,1	8,8	8,5	8,7	8,8
Domestic Debt	5	4,3	4,0	4,1	4,2
Foreign currency debt (% total)	**59,9%**	**61,7%**	**55,7%**	**53,3%**	**51,3%**
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	juin-26
By initial maturity	24 774,4	27 782,6	31 406,9	33 159,2	36 087,6
Short term (<= 1 year)	**1,0%**	**2,7%**	**4,2%**	**3,4%**	**0,9%**
Domestic	**240,7**	**742,6**	**1325,5**	**1134,7**	**324,5**
Treasury Bills	100,0%	100,0%	100,0%	100,0%	100,0%
External	-	-	-	-	-
Medium and long term (2 years +)	**99,0%**	**97,3%**	**95,8%**	**96,6%**	**99,1%**
Domestic	**9 464,6**	**9 883,7**	**10 132,1**	**10 964,4**	**13 474,4**
Bank loans	1 652,3	1 522,6	1 153,0	983,4	983,4
Treasury Bills	-	-	-	-	-
Obligations	7 750,3	8 317,8	8 947,6	9 958,6	12 474,1
Certificated securities	62,0	43,3	31,5	22,5	16,9
External	**15 069,1**	**17 156,3**	**19 949,2**	**21 060,1**	**22 288,6**
Commercial Loans	2 793,8	3 377,8	3 509,8	2 611,5	2 695,8
Multilateral	4 452,1	5 655,0	6 908,4	8 122,2	8 751,2
Bilateral	2 526,9	2 938,6	3 124,2	2 993,6	2 892,5
Eurobond	5 296,2	5 184,9	6 406,9	7 332,8	7 949,2
By currency type	24 774,4	27 782,6	31 406,9	33 159,2	36 087,6
Local Currency	11 188,4	12 510,1	13 908,4	15 482,6	17 587,5
Foreign currency	13 586,0	15 272,5	17 498,5	17 676,6	18 500,1

Source: DGF

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

The debt ratio stood at 57.9% as of end-June 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

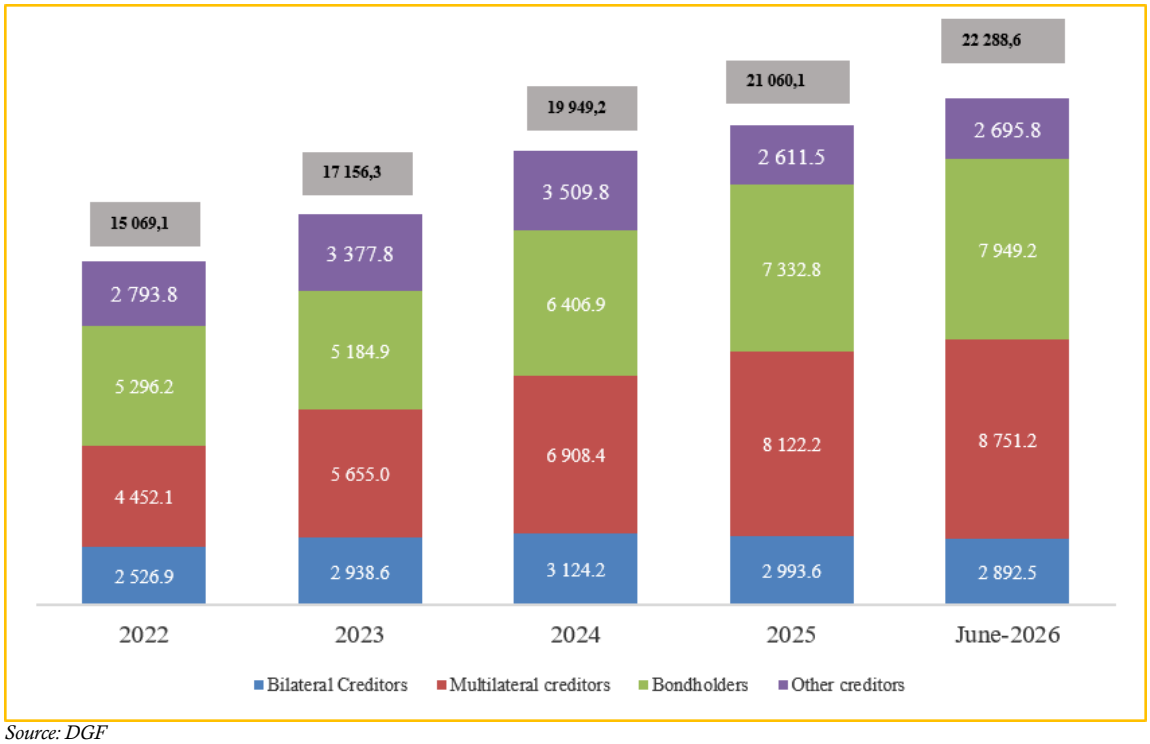
As of end-June 2026, thirteen (13) external financing offers had been the subject of signed credit agreements. With respect to external borrowing resources, an amount of XOF 647.5 billion was disbursed for project loans and XOF 480.3 billion for programme loans.

Domestic market

Issuances of government securities on the regional market made it possible to mobilize XOF 3,896.2 billion. These resources from government securities issuances include XOF 2,994.1 billion in Treasury bonds issued through auctions, XOF 170.6 billion in Treasury bills and XOF 731.5 billion in syndicated bond issuances. The domestic market continues to show steady improvement, reflecting the efforts undertaken by the BCEAO in terms of liquidity injections and the 25-basis-point cuts in the policy rate, first in June 2025 and then in March 2026, thereby bringing the policy rate to 3.0% to date.

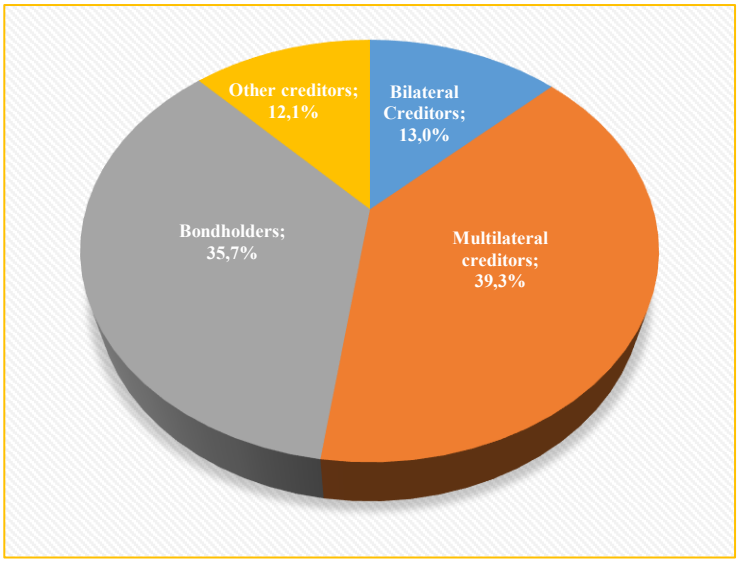
II. EXTERNAL DEBT

Chart 2: Evolution of outstanding external debt by type of creditor as of end-June 2026



Source: DGF

Chart 3: External debt as of end-June 2026



Source: DGF

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

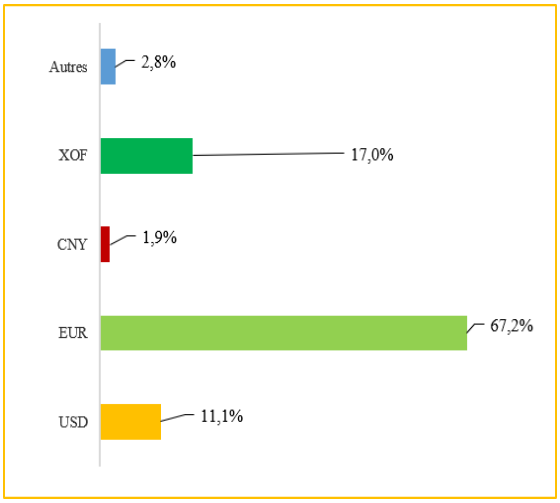
Table 5: External debt service by type of creditor

YEAR	2022	2023	2024	2025	juin-26
Bilateral Creditors	**92,0**	**132,6**	**188,3**	**225,2**	**156,8**
Principal	46,1	72,6	125,2	144,2	123,1
Interest	46,0	60,0	63,1	81,0	33,7
Multilateral creditors	**220,3**	**392,5**	**582,2**	**552,9**	**271,1**
Principal	163,3	289,9	428,8	375,5	168,5
Interest	57,0	102,6	153,4	177,4	102,6
Bondholders	**331,4**	**328,8**	**381,4**	**452,8**	**358,0**
Principal	29,1	33,1	88,9	32,2	105,5
Interest	302,3	295,7	292,5	420,6	252,5
Other creditors	**467,4**	**701,9**	**1 207,2**	**1 485,3**	**340,9**
Principal	335,0	426,9	853,8	1 124,9	224,0
Interest	132,3	275,0	353,3	360,4	116,9
TOTAL - Service	**1 111,1**	**1 555,8**	**2 359,1**	**2 716,2**	**1 126,8**
Principal	573,6	822,4	1 496,8	1 676,9	621,2
Interest	537,6	733,4	862,3	1 039,3	505,6

Source: DGF

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

Chart 4: External debt by currency as of June 2026.

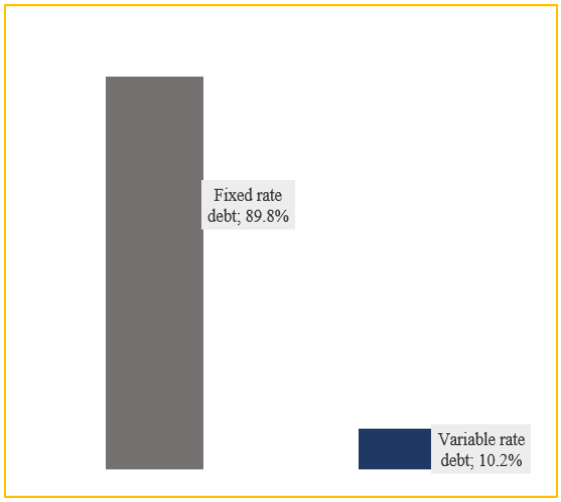


Source: DGF

Chart 5: External debt by type of rate

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

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



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.

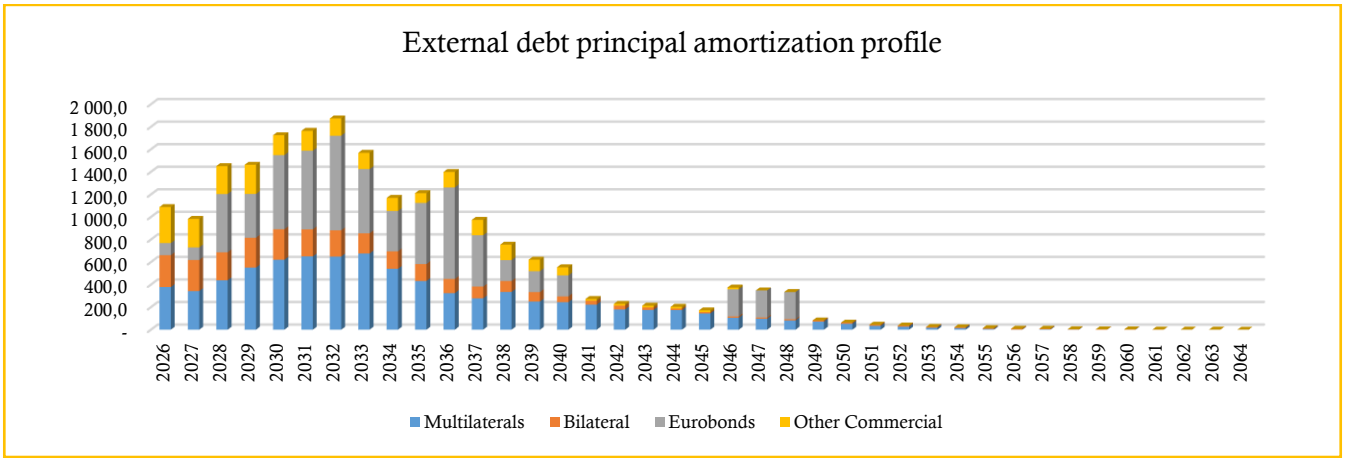
Table 6: Annual external debt service projection, by type of creditor
(Outstanding amounts as of end-of 2025, in XOF bn)

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**	**1 038,1**
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	**1 878,6**	**1 737,5**	**2 173,1**	**2 126,3**	**2 337,1**
Principal	1 087,7	983,2	1 450,9	1 463,0	1 725,2
Interest	790,9	754,3	722,2	663,3	611,9

Source: DGF

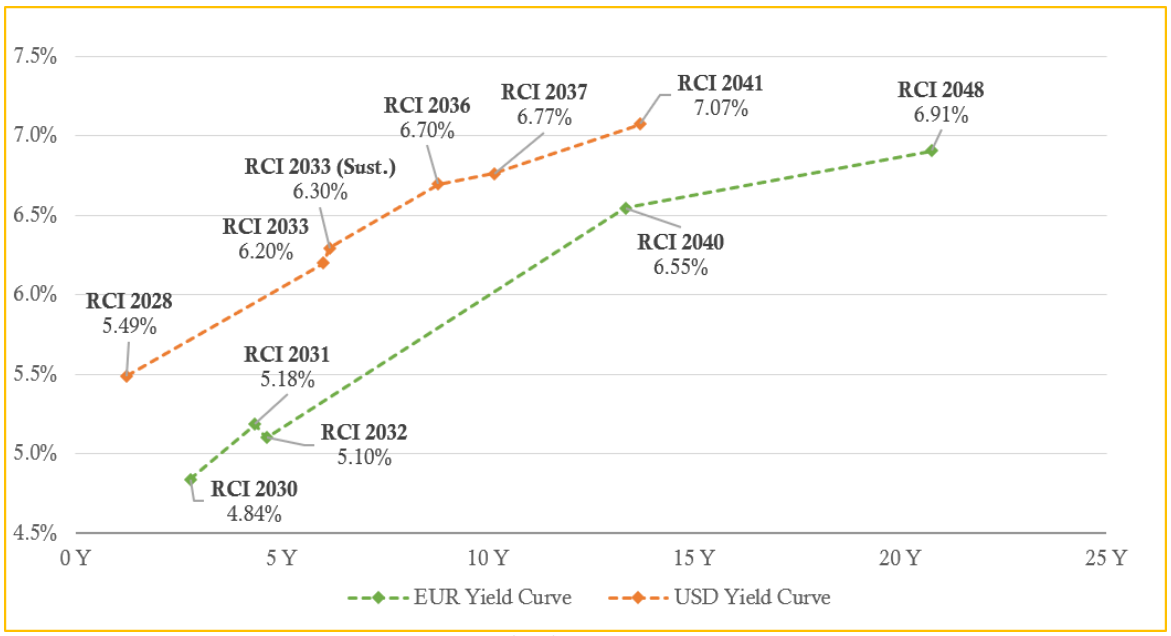
Table 6 shows projected the foreign debt service based on outstanding debt as of end 2025, by type of creditor, excluding C2D maturities and exceptional charges. At end-2026, the debt service would amount to XOF 1,878.6 billion.

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 June 30, 2026



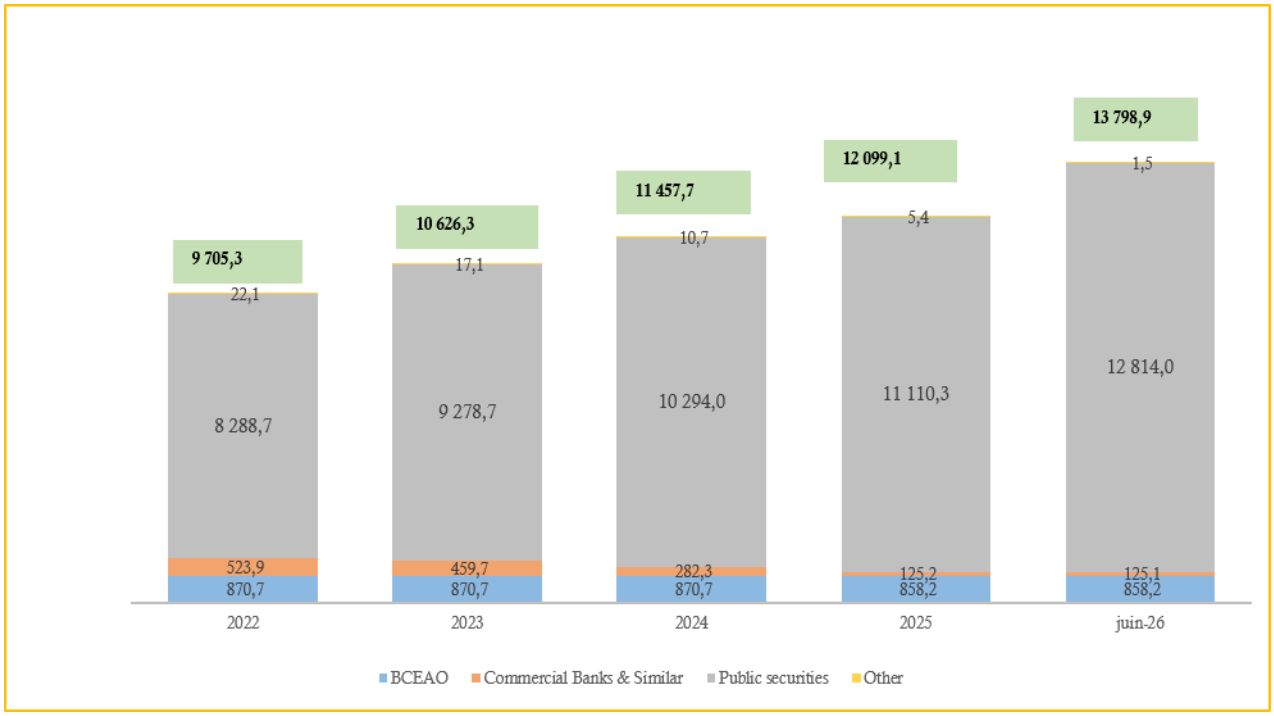
Source: Bloomberg

Methodology note: *Yield curves constructed from the secondary yield of Côte d'Ivoire's Eurobonds and the average residual maturity of these Eurobonds.*
Source. *Bloomberg*

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

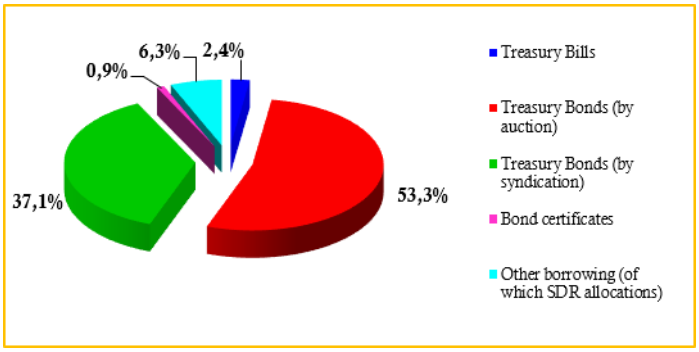
III. DOMESTIC DEBT

Chart 8: Evolution of outstanding domestic debt by type of creditor as of end-June 2026



Source: DGF

Chart 9: Domestic debt as of end-June 2026



Source: DGF

Chart 8 shows the evolution of outstanding domestic debt by instrument, from 2022 through end-June 2026. Chart 9 shows that domestic debt is predominantly composed of bonds as of 30 June 2026.

Table 7: Changes in assets by institutional sector

	2022	2023	2024	2025	juin-26	
					Nominal.	%
Central bank	870,7	870,7	870,7	858,2	858,2	6,2%
Deposit-taking corporations excl. Central bank	6 182,3	6 949,4	7 673,0	8 574,4	10 654,9	77,2%
Non-financial corporations	2 652,4	2 806,2	2 913,9	2 666,5	2 285,8	16,6%
Total	**9 705,3**	**10 626,3**	**11 457,7**	**12 099,1**	**13 798,9**	**100,0%**

Source: DGF

Table 7 presents the evolution of outstanding domestic debt by institutional sector over the period from 2022 to end-June 2026.

Table 8: Domestic debt service (outstanding) evolution

YEAR	2022	2023	2024	2025	juin-26
Treasury Bills	**347,6**	**278,6**	**796,5**	**1 400,2**	**989,1**
Principal	338,8	240,7	742,6	1 325,5	980,7
Interest	8,8	37,9	53,9	74,6	8,4
Treasury Bonds (by auction)	**570,9**	**618,4**	**635,4**	**944,5**	**919,6**
Principal	455,8	487,8	472,3	761,7	821,2
Interest	115,1	130,6	163,1	182,8	98,5
Treasury Bonds (by syndication)	**897,9**	**971,0**	**1 023,5**	**1 109,1**	**538,5**
Principal	591,3	689,6	752,1	801,0	388,9
Interest	306,5	281,4	271,5	308,1	149,6
Other borrowing	**90,8**	**255,6**	**391,4**	**284,9**	**144,2**
Principal	0,2	119,1	206,7	126,8	71,1
Interest	90,7	136,5	184,7	158,1	73,0
TOTAL - Service	**1 907,2**	**2 123,6**	**2 846,9**	**3 738,7**	**2 591,4**
Principal	1 386,1	1 537,3	2 173,6	3 015,1	2 262,0
Interest	521,1	586,4	673,3	723,6	329,4

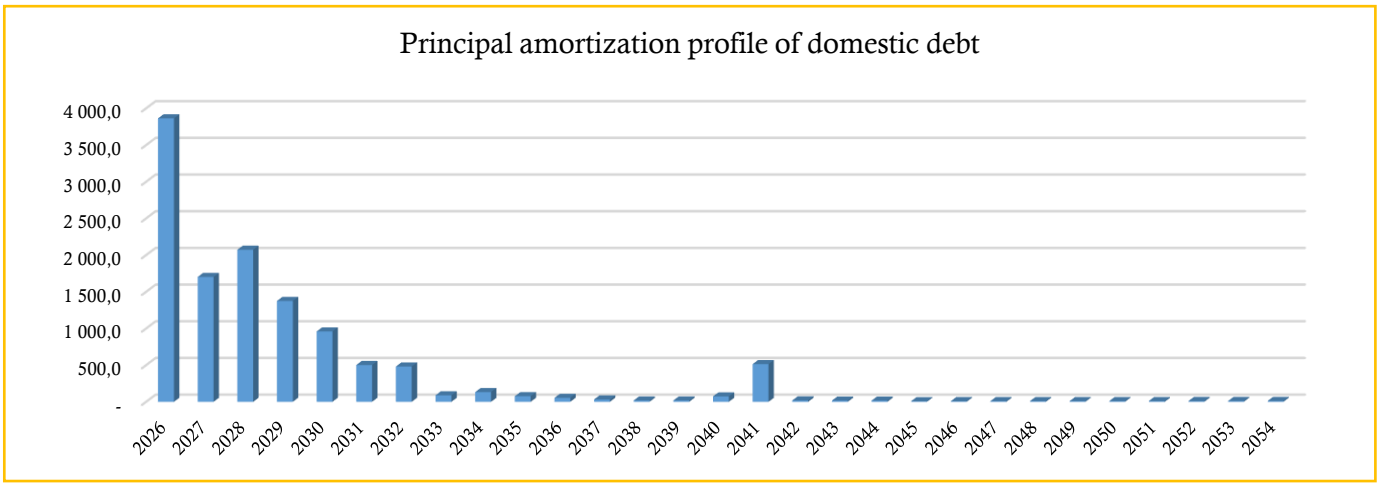
Source: DGF

Table 9: Domestic debt service forecasts, 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

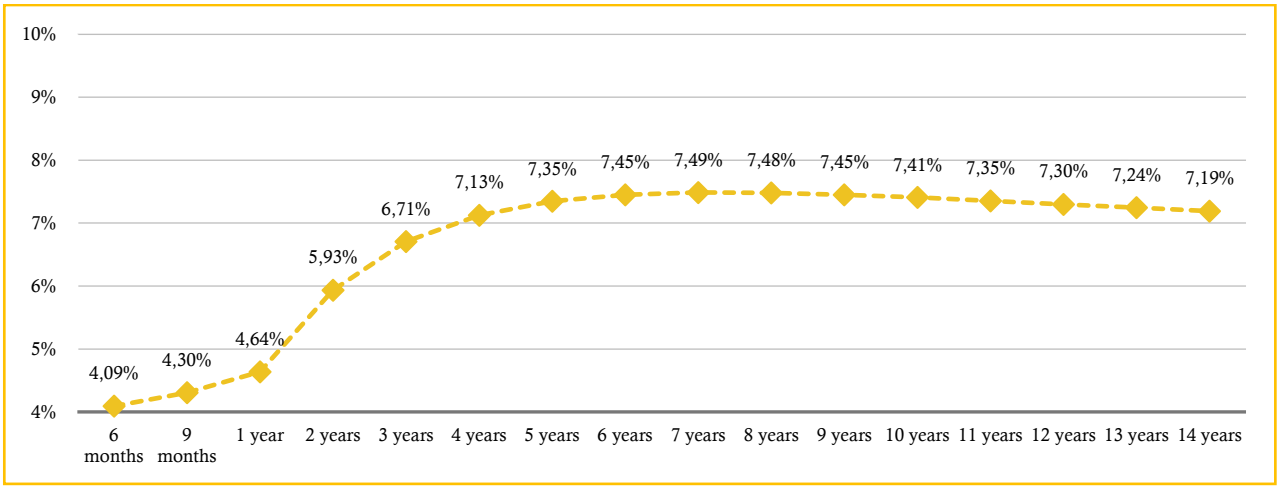
Source: DGF

Chart 10: Amortization profile on the principal of the domestic debt based on end 2025 outstanding amounts



Source: DGF

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

FINANCIAL INSTRUMENTS	ISSUANCE DATES	MATURITY	AMOUNT RETAINED (XOF bn)
Fungible Treasury Bills	06/01/2026	364	4,5
Fungible Treasury Bills	15/01/2026	364	31,0
Fungible Treasury Bills	17/03/2026	364	64,3
Fungible Treasury Bills	24/03/2026	364	12,1
Fungible Treasury Bills	31/03/2026	364	7,4
Fungible Treasury Bills	07/04/2026	364	17,0
Fungible Treasury Bills	21/04/2026	364	2,0
Fungible Treasury Bills	05/05/2026	364	10,0
Fungible Treasury Bills	19/05/2026	364	3,0
Fungible Treasury Bills	02/06/2026	364	10,6
Fungible Treasury Bills	23/06/2026	364	6,5
Fungible Treasury Bills	30/06/2026	364	2,2
Total Treasury Bills			**170,6**
Fungible Treasury Bonds	06/01/2026	3 years	158,9
Fungible Treasury Bonds	06/01/2026	3 years	157,3
Fungible Treasury Bonds	15/01/2026	1 year	8,3
Fungible Treasury Bonds	15/01/2026	2 years	33,6
Fungible Treasury Bonds	15/01/2026	2 years	32,9
Fungible Treasury Bonds	15/01/2026	5 years	43,0
Fungible Treasury Bonds	15/01/2026	3 years	87,5
Fungible Treasury Bonds	20/01/2026	3 years	19,8
Fungible Treasury Bonds	20/01/2026	5 years	163,0
Fungible Treasury Bonds	20/01/2026	7 years	37,3

Fungible Treasury Bonds	27/01/2026	3 years	83,2
Fungible Treasury Bonds	27/01/2026	7 years	11,7
Fungible Treasury Bonds	29/01/2026	3 years	77,0
Fungible Treasury Bonds	29/01/2026	5 years	90,7
Fungible Treasury Bonds	03/02/2026	3 years	0,9
Fungible Treasury Bonds	03/02/2026	5 years	191,0
Fungible Treasury Bonds	03/02/2026	7 years	28,1
Fungible Treasury Bonds	05/02/2026	2 years	41,0
Fungible Treasury Bonds	05/02/2026	5 years	27,3
Fungible Treasury Bonds	05/02/2026	3 years	65,1
Fungible Treasury Bonds	17/02/2026	3 years	101,0
Fungible Treasury Bonds	17/02/2026	5 years	35,4
Fungible Treasury Bonds	17/02/2026	7 years	15,9
Fungible Treasury Bonds	24/02/2026	3 years	33,6
Fungible Treasury Bonds	24/02/2026	5 years	49,2
Fungible Treasury Bonds	24/02/2026	7 years	5,2
Fungible Treasury Bonds	03/03/2026	3 years	65,8
Fungible Treasury Bonds	03/03/2026	7 years	0,2
Fungible Treasury Bonds	17/03/2026	3 years	34,0
Fungible Treasury Bonds	17/03/2026	5 years	11,8
Fungible Treasury Bonds	24/03/2026	3 years	14,0
Fungible Treasury Bonds	24/03/2026	5 years	61,9
Fungible Treasury Bonds	31/03/2026	3 years	20,8
Fungible Treasury Bonds	31/03/2026	5 years	37,8
Fungible Treasury Bonds	07/04/2026	3 years	56,0
Fungible Treasury Bonds	07/04/2026	5 years	37,0
Fungible Treasury Bonds	14/04/2026	2 years	41,3
Fungible Treasury Bonds	14/04/2026	3 years	25,0
Fungible Treasury Bonds	14/04/2026	5 years	29,2
Fungible Treasury Bonds	21/04/2026	3 years	7,2
Fungible Treasury Bonds	21/04/2026	5 years	56,8
Fungible Treasury Bonds	27/04/2026	3 years	42,2
Fungible Treasury Bonds	28/04/2026	3 years	70,0
Fungible Treasury Bonds	29/04/2026	3 years	54,2
Fungible Treasury Bonds	05/05/2026	3 years	16,5
Fungible Treasury Bonds	05/05/2026	5 years	83,5
Fungible Treasury Bonds	19/05/2026	3 years	66,0
Fungible Treasury Bonds	19/05/2026	5 years	41,0
Fungible Treasury Bonds	26/05/2026	3 years	20,9
Fungible Treasury Bonds	26/05/2026	5 years	89,1
Fungible Treasury Bonds	02/06/2026	3 years	58,8
Fungible Treasury Bonds	02/06/2026	5 years	18,6
Fungible Treasury Bonds	16/06/2026	3 years	47,5
Fungible Treasury Bonds	16/06/2026	5 years	62,5
Fungible Treasury Bonds	19/06/2026	4 years	31,7
Fungible Treasury Bonds	19/06/2026	5 years	2,0
Fungible Treasury Bonds	19/06/2026	7 years	4,0
Fungible Treasury Bonds	23/06/2026	3 years	43,0
Fungible Treasury Bonds	23/06/2026	5 years	38,5
Fungible Treasury Bonds	30/06/2026	3 years	79,8
Fungible Treasury Bonds	30/06/2026	5 years	28,0
Total Treasury Bonds			**2 994,1**
TPCI Loan	18/12/2025	5 years	93,6
TPCI Loan	18/12/2025	7 years	111,7
TPCI Loan	13/03/2026	7 years	369,3
TPCI Loan	13/03/2025	10 years	156,9
Total TPCI Loan			**731,5**
Total regional market issuances			**3 896,2**

IV. GUARANTEED DEBT

As of 30 June 2026, the provisional stock of state-guaranteed debt amounts to XOF 234,0 billion, i.e. 0,4% of GDP. The table below presents the detailed provisional stock of guaranteed debt as of end-June 2026 in XOF billion.

Table 11: Guaranteed debt as of 30 June 2026

Source	Creditors	Stock as at 30/06/2026	Debt / GDP ratio
External	CI-ENERGIES	109,3	
External	CONSEIL COTON A.	87,5	
Guaranteed External Debt Stock (1)		**196,8**	**0,3%**
Internal	ANSUT	5,5	
Internal	CI-ENERGIES	10,5	
Internal	CONSEIL COTON A	21,2	
Guaranteed Domestic Debt Stock (2)		**37,2**	**0,1%**
Total Guaranteed Debt (1)+(2)		**234,0**	**0,4%**

APPENDICES

APPENDIX A – Sovereign Rating

Agencies	Rating[1]	Outlook	Last publication	Recent development
Moody's	Ba2	Stable	March 2026	n.r.
S&P	BB	Stable	May 2026	n.r.
Fitch	BB	Stable	June 2026	n.r.
Japan Credit Rating (JCR)	BB+	Positive	June 2026	inaugural

1. Long-term foreign currency default rating
Sources: Moody's, S&P, Fitch, JCR

APPENDIX B – Eurobonds secondary trading

PRICE						
	Spot	*Change in pp*				
DATE	30/06/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	101.387	0.02	-0.37	0.66	-0.07	1.35
RCI 2033	99.581	0.32	-0.02	5.82	-0.35	8.73
RCI 2033 (Sust.)	107.070	0.31	0.05	5.43	-1.01	8.32
RCI 2036	109.738	0.40	0.63	8.36	1.79	13.26
RCI 2037	111.082	0.43	0.57	8.84	2.26	14.59
RCI 2041	97.066	0.65	1.33	9.62	n.a.	n.a.
EUR						
RCI 2030	101.350	0.09	0.00	2.65	0.96	5.43
RCI 2031	103.101	0.12	0.61	5.36	2.29	8.30
RCI 2032	98.898	0.30	0.61	5.64	1.83	9.14
RCI 2040	102.959	0.61	1.59	9.00	5.13	17.71
RCI 2048	96.820	0.49	1.52	10.53	6.20	18.53

YIELD TO MATURITY						
	Spot	*Change in bps*				
DATE	30/06/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	5,488	-2.1	18	-47.5	-15.9	-86.8
RCI 2033	6,199	-5.8	0.3	-105.1	6.3	-148.4
RCI 2033 (Sust.)	6,295	-5.9	-2.1	-101.8	9.9	-155.1
RCI 2036	6,696	-5.6	-9.2	-117.8	-27.8	-188.4
RCI 2037	6,765	-5.6	-7.8	-117	-32.1	-197.1
RCI 2041	7,074	-7.3	-14.9	-115.2	n.a.	n.a.
EUR						
RCI 2030	4,837	-2.8	-1.1	-78.5	-30.0	-143.1
RCI 2031	5,183	-2.8	-14.0	-117.8	-51.7	-173.0
RCI 2032	5,101	-6.2	-12.5	-118.6	-35.3	-175.1
RCI 2040	6,545	-6.5	-17.2	-102.2	-56.8	-209.7
RCI 2048	6,908	-4.5	-14.2	-105.7	-59.3	-196.4

Z-SPREAD						
	Spot	*Change in bps*				
DATE	30/06/2026	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	77	-3.8	5.8	-120.9	-34.2	-187.4
RCI 2033	226	-1.3	-5.2	-149.6	-36.7	-214.9
RCI 2033 (Sust.)	220	-1.3	-8.1	-136.8	-34.4	-212.6
RCI 2036	253	-1.4	-13.1	-150.0	-65.4	-244.2
RCI 2037	265	-1.2	-10.0	-139.9	-63.2	-240.0
RCI 2041	295	-3.9	-15.8	-135.5	n.a.	n.a.
EUR						
RCI 2030	192	2.1	-1.9	-101.7	-80.0	-257.9
RCI 2031	227	2.2	-16.3	-133.5	-87.1	-262.8
RCI 2032	244	-2.3	-13.5	-131.7	-61.0	-257.0
RCI 2040	354	-1.1	-11.8	-90.1	-55.8	-252.2
RCI 2048	384	1.1	-8.1	-95.7	-53.7	-236.9

Source: Bloomberg (30.06.2026)

APPENDIX C – Eurobonds in the public debt portfolio as of June 30, 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
1	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
2	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
3	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
4	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
5	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%
6	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
7	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%
8	Coupon frequency	Semiannual	Semiannual	Semiannual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semiannual	Semiannual	Semiannual	Annual	Semiannual	Semiannual
9	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%
10	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
11	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.

DEBT OUTSTANDING

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.