

Fitch Affirms Cote d'Ivoire at 'BB'; Outlook Stable

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Fitch Ratings has affirmed Cote d'Ivoire's Long-Term Issuer Default Ratings (IDRs) at 'BB' with a Stable Outlook. A full list of rating actions is at the end of this rating action commentary.

Cote d'Ivoire's 'BB' ratings reflect strong and broad-based GDP growth, sound fiscal management and solid macroeconomic policies, illustrated by a long record of low inflation and strong engagement with the IMF. These strengths are balanced against low income per capita and governance scores relative to category peers, as well as elevated interest-to-revenue and government debt ratios, albeit both on a declining trajectory.

Key Rating Drivers

Limited Iran War Growth Hit: Fitch forecasts real GDP growth at 6.3% in 2026 with broad-based expansion across primary, secondary and tertiary sectors, following 6.5% in 2025 and well above the projected 'BB' median of 3.6%. We have slightly revised down our forecast, primarily reflecting spillovers from the Middle East conflict. The terms of trade impact is expected to be small as Cote d'Ivoire is an exporter of both crude oil and gold.

Strong Medium-Term Growth: The medium-term growth trajectory is supported by a well-defined pipeline of extractive projects, notably the recent confirmation of Baleine field third phase which is expected to bring total oil production to 150,000 bpd from 2029, the Calao gas field discovery, and expected rising mining output. Combined with high levels of public and private investment and an increasingly diversified economy, these developments reinforce Fitch's view that Cote d'Ivoire will sustain its current pace of growth through at least the early 2030s.

Temporary Fiscal Pressures Expected: Fitch projects the deficit to widen to 3.5% in 2026, reflecting lower fuel tax revenues, expected temporary measures to shield consumers from the global energy price shock and some pressure on growth-sensitive revenues. The authorities' record of fiscal consolidation underpins our expectation of a return below the WAEMU ceiling by 2028, with or without the anchor of a new IMF programme. Cote d'Ivoire met the WAEMU 3% convergence ceiling in 2025 for the first time in three years, recording a central government deficit of 3.0% of GDP. Total revenues reached 17.0% of GDP, up from 16.1% in 2024, reflecting continued revenue mobilisation measures on VAT administration, property tax reform and anti-fraud measures.

Debt to Decline Further: Fitch estimates that government debt stood at 56.4% of GDP at end-2025, down from 59.5% in 2024. Fitch projects a further decline in 2026-2027 converging toward the 'BB' median of 53.2% despite the modest fiscal slippage expected. The interest-to-revenue ratio is expected to ease to around 14.8% in 2026 as funding costs moderate, though it will remain well above the 'BB' median of 11%.

Diversifying Financing Sources: Authorities have continued to diversify the investor base and extend maturities, including through the issuance of a USD1.3 billion 15-year Eurobond in February 2026 and the a local currency bond sovereign bond placed in international markets in 2025.

Inflation to Rebound Within Target: Fitch forecasts a temporary rebound of inflation within the 1-3% BCEAO target band from May 2026 following the adjustment of fuel prices, before easing back toward 2.0% in 2027 as pass-through effects recede. This follows the 0.1% inflation reached at end 2025 anchored by the CFA franc peg and administered consumer prices. The BCEAO cut its policy rate by a cumulative 50bp since June 2025 to 3% and Fitch expects a pause in the easing cycle in the near term.

Short-lived Current Account Improvement: We forecast a moderate widening of the current account deficit in 2026 to 3.5% of GDP, as higher import costs weigh on the trade balance, while lower cocoa prices are projected to offset gains from rising oil production and prices on the export side. This follows a narrowing of the current account deficit to an estimated 0.8% of GDP in 2025, driven by strong export performance across cocoa, crude oil, cashew, rubber and gold.

Regional Reserves Improve Markedly: WAEMU pooled foreign exchange reserves rose to USD48 billion in April 2026, equivalent to approximately eight months of regional import coverage, up from 3.8 months in 2024. Cote d'Ivoire's contribution to this improvement has been significant, reflecting its diversified export base and strong external financing inflows.

Senegal Debt Spillover Limited: Senegal's debt crisis poses some risk to the broader WAEMU but Fitch does not expect it to affect Cote d'Ivoire's rating as broader market contagion risks to the banking sector are limited. While Ivorian banks appear as the largest buyers of Senegalese securities in regional auction data, actual balance sheet exposure is much lower than the raw figures suggest, as intermediaries based in Cote d'Ivoire regularly purchase securities on behalf of other WAEMU and foreign investors.

Sahel Security Risks Contained: Recent security deterioration in the Sahel region poses spillover risks via population displacement and potential cross-border activity, but reinforced border security and investment in northern regions have so far limited tangible impacts.

ESG - Governance: SOVEREIGN has a medium WBGI ranking at the 36th percentile, reflecting a history of civil conflict in 2002-2007 and 2010-2011, weak rule of law, moderate institutional capacity, and a moderate level of corruption.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Public Finances:** Failure to reduce government debt/GDP driven for example by wider than projected deficits or a deterioration in financing conditions.
- **Macroeconomic Performance, Policies and Prospects:** A weakening of confidence in continued strong and sustainable economic growth.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- **Public Finances:** A sharp reduction in public debt/GDP driven for example by faster fiscal consolidation.
- **Structural:** A marked and sustained further improvement in structural indicators towards the peer median.

Sovereign Rating Model (SRM) and Qualitative Overlay (QO)

Fitch's proprietary SRM assigns Cote d'Ivoire a score equivalent to a rating of 'B+' on the Long-Term Foreign-Currency (LT FC) IDR scale.

Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final LT FC IDR by applying its QO, relative to SRM data and output, as follows:

- Structural: +1 notch, to offset the negative impact on the SRM of Cote d'Ivoire's take-up of the Debt Service Suspension Initiative, which prompted a reset of the 'years since defaults or restructuring event' variable' (which can pertain both to official and commercial). This reflects that the impact of the DSSI on the expected level of the SRM scores lead to a lower implied rating.
- Macro: +1 notch, to reflect high-medium-term growth potential, in the context of a stability oriented macroeconomic framework and a long record of low inflation.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

Debt Instruments: Key Rating Drivers

Senior Unsecured Debt Equalised: The senior unsecured long-term debt ratings are equalised with the applicable long-term IDR, as Fitch assumes recoveries will be 'average' when the sovereign's long-term IDRs is 'BB-' and above. The senior unsecured short-term debt ratings are equalised with the applicable short-term IDR. No Recovery Ratings are assigned at this rating level.

Country Ceiling

The Country Ceiling for Cote d'Ivoire is 'BB+', 1 notch above the LT FC IDR. This reflects moderate constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of 0 notches above the IDR. Fitch's rating committee applied a + 1 notch qualitative adjustment to this, under the under the Long-Term Institutional Characteristics pillar reflecting Cote d'Ivoire's WAEMU membership, benefiting from shared reserves and a convertibility guarantee from the French government.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Climate Vulnerability Signals

The results of our Climate.VS screener did not indicate an elevated risk for Cote d'Ivoire.

ESG Considerations

Cote d'Ivoire has an ESG Relevance Score of '5' for Political Stability and Rights as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '5' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicators, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '4' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WBGI is relevant to the rating and a rating driver. As Cote d'Ivoire has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Cote d'Ivoire has an ESG Relevance Score of '4' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Cote d'Ivoire, as for all sovereigns. As Cote d'Ivoire has defaulted twice on market debt, in 2000 and 2011, this has a negative impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY	RATING			PRIOR	
Cote d'Ivoire	LT IDR	BB	●	Affirmed	BB
	ST IDR	B		Affirmed	B
	LC LT IDR	BB	●	Affirmed	BB
	LC ST IDR	B		Affirmed	B
	Country Ceiling	BB+		Affirmed	BB+
senior unsecured	LT	BB		Affirmed	BB

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Applicable Criteria

Country Ceiling Criteria (pub.24-Jul-2023)
Sovereign Rating Criteria (pub.27-Apr-2026)(includes rating assumption sensitivity)

Applicable Models

Country Ceiling Model, v2.0.3 ([1](#))
Debt Dynamics Model, v1.3.3 ([1](#))
Macro-Prudential Indicator Model, v1.5.0 ([1](#))
Sovereign Climate Risk Model, v1.0.0 ([1](#))
Sovereign Rating Model, v3.14.4 ([1](#))

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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