

**PUBLIC DEBT STATISTICAL
BULLETIN AS OF
31st MARCH 2024**

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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 Financings)
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 Account)
EUR	Euro
I	Interests
MDRI	Multilateral Debt Relief Initiative
HIPC	Heavily Indebted Poor Countries
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 Financial Analysis System
WAEMU	West African Economic and Monetary Union
USD	United States Dollar
XOF	CFA Franc (WAEMU)

FOREWORD

Public debt management of the State of Côte d'Ivoire has significantly improved over the last ten years. 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 office (General Directorate of Financing). This entity, under the supervision of the Minister of 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 in 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 remains a priority for the Government. The results are evident in recent reports from country risk rating agencies. Côte d'Ivoire is rated Ba2 by Moody's (stable outlook), BB- by Fitch Ratings (stable outlook), and BB- by Standard & Poor's (positive 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).

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 eight (08) Eurobond operations between 2014 and January 2024. The country also has an ESG framework document for the mobilization of ESG resources (loans and bonds).

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 exercise carried out in January 2024, which allowed for the replacement of more expensive existing debt with new longer-maturity lower-cost debt.

Finally, to meet its commitments, particularly those related to the General Debt Data Dissemination System (GDDS), the Statistical Bulletin of Debt is produced quarterly. This Statistical Bulletin presents the public debt situation as of the end of March 2024.

PROVISoire

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-owned enterprises debt and 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 thirteen (13) tables presenting Côte d'Ivoire's debt under various angles, taking into consideration the country's public debt portfolio specificities and economic indicators. The Statistical Bulletin is not an analytical document

This edition covers the period from January 1st to March 31st, 2024, with a summary of annual data from 2020 to 2023.

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

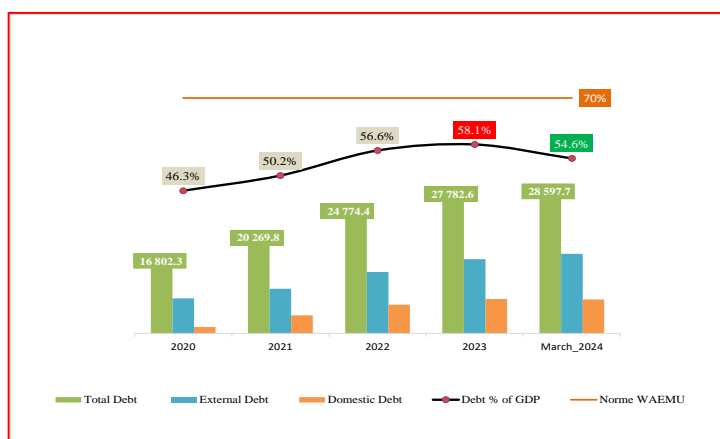
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of March 2024 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

Macroeconomic data are taken from the Direction Générale de l'Economie (DGE).

I. GENERAL OVERVIEW

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



The increase in public debt over the period reflects the financing of the vast public investment program set out in the 2016-2020 and 2021-2025 NDPs.

However, the increase in the debt/GDP ratio, below the EU threshold of 70%, is due to the good macroeconomic performance recorded.

Source: DGF

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

	2020		2021		2022		2023		2024		March_2024	
	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)
Total Debt	29,233.9	16,802.3	34,929.9	20,269.8	39,992.2	24,774.4	46,179.2	27,782.6	49,993.0	30,409.8	47,013.8	28,597.7
External Debt	18,715.3	10,756.7	21,214.2	12,310.6	24,325.3	15,069.1	28,516.6	17,156.3	30,615.1	18,622.6	29,659.4	18,041.3
Domestic Debt	10,518.6	6,045.6	13,715.7	7,959.2	15,666.9	9,705.3	17,662.6	10,626.3	19,377.9	11,787.2	17,354.3	10,556.3
Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total drawings / issuances	9,737.1	5,596.4	8,208.7	4,763.5	10,435.0	6,464.3	8,922.4	5,368.0	10,456.7	6,360.6	4,349.7	2,645.9
External Debt	4,611.1	2,650.2	3,319.5	1,926.3	5,378.8	3,332.0	4,836.5	2,909.8	4,968.4	3,022.2	3,626.4	2,205.9
Domestic Debt	5,126.0	2,946.2	4,889.2	2,837.2	5,056.2	3,132.2	4,085.9	2,458.2	5,488.3	3,338.4	723.3	440.0
Total Debt service (a + b)	4,761.2	2,736.5	3,798.6	2,204.3	5,206.3	3,225.2	6,447.8	3,879.1	8,732.7	5,311.9	3,760.5	2,287.5
Total principal (a)	3,463.2	1,990.5	2,365.3	1,372.6	3,497.4	2,166.6	4,254.1	2,559.4	6,466.0	3,933.2	3,009.9	1,830.8
Total interest (b)	1,298.1	746.1	1,433.3	831.8	1,708.9	1,058.7	2,193.6	1,319.8	2,266.7	1,378.8	750.7	456.6
External Debt service	1,886.9	1,084.5	1,593.0	924.4	2,127.6	1,318.0	2,918.0	1,755.5	4,172.0	2,537.7	2,721.6	1,655.5
Principal	1,143.4	657.1	773.7	449.0	1,259.9	780.5	1,699.0	1,022.1	2,886.3	1,755.7	2,171.6	1,320.9
Interest	743.5	427.3	819.3	475.4	867.8	537.6	1,219.0	733.4	1,285.7	782.1	550.0	334.6
Domestic Debt service	2,874.4	1,652.1	2,205.6	1,279.9	3,078.7	1,907.2	3,529.8	2,123.6	4,560.7	2,774.2	1,038.9	631.9
Principal	2,319.8	1,333.3	1,591.6	923.6	2,237.5	1,386.1	2,555.2	1,537.3	3,579.7	2,177.5	838.3	509.9
Interest	554.6	318.7	614.0	356.3	841.2	521.1	974.6	586.4	981.0	596.7	200.6	122.0

Source: DGF

As a reminder, Outstanding, Drawings and Central Government Debt Service do not take into account the Debt Reduction and Development Contract with France (CDD) and Spain (PCD).

Table 2: Evolution of the outstanding C2D¹ and PCD² amount and service

	2020		2021		2022		2023		2024		March_2024	
	Eur (m)	XOF (bn)	Eur (m)	XOF (bn)	Eur (m)	XOF (bn)	Eur (m)	XOF (bn)	Eur (m)	XOF (bn)	Eur (m)	XOF (bn)
C2D	1 257,0	824,6	1 140,2	747,9	835,7	548,2	531,5	348,5	226,8	148,7	531,3	348,5
PCD	11,0	7,2	11,0	7,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total outstanding C2D et PCD	1 268,0	831,8	1 151,2	755,1	835,7	548,2	531,5	348,5	226,8	148,7	531,3	348,5
C2D	112,5	73,8	116,8	76,6	304,5	199,7	304,4	199,7	304,5	199,8	0,0	0,0
PCD	0,0	0,0	0,0	0,0	11,0	7,2	0,0	0,0	0,0	0,0	0,0	0,0
Total service C2D et PCD	112,5	73,8	116,8	76,6	315,5	206,9	304,4	199,7	304,5	199,8	0,0	0,0

Source: DGF

Table 3: Main ratios and debt indicators

	2020	2021	2022	2023	March_2024
Debt Ratios					
Central government debt, % of GDP	46.3%	50.2%	56.6%	58.1%	54.6%
Interest payments, % of fiscal revenues	13.0%	13.2%	15.0%	16.6%	4.6%
Interest payments, % of GDP	1.8%	1.9%	2.2%	2.6%	0.8%
Risk indicators					
Weighted average interest rate on debt	3.8%	4.1%	4.2%	4.6%	4.6%
<i>External Debt</i>	3.1%	3.6%	3.6%	4.4%	4.4%
<i>Domestic Debt</i>	5.0%	5.0%	5.1%	5.3%	5.3%
Average life to maturity, in years	7.6	7.5	6.9	7.1	7.1
<i>External Debt</i>	9.6	9.2	8.1	8.8	8.8
<i>Domestic Debt</i>	4.0	4.9	5.0	4.3	4.3
Short-term debt, % of total	7.7%	9.3%	9.3%	10.9%	10.9%
Average duration of rate adjustment, in years	7.2	7.1	6.4	6.6	6.6
<i>External Debt</i>	9.0	8.6	8.6	8.0	8.5
<i>Domestic Debt</i>	4.0	4.9	4.9	4.6	4.6
Debt in foreign currency, % of total	64.0%	59.7%	59.9%	61.7%	63.1%
Fixed rate debt, % of total	92.7%	92.3%	89.2%	91.4%	91.2%

Source : DGF/IMF

Table 4: Public debt outstanding by maturity and currency

	2020	2021	2022	2023	March_2024	Est_2024
Initial maturity basis	16,802.3	20,269.8	24,774.4	27,782.6	28,597.7	30,409.8
Short-term (<= 1year)	2.4%	1.7%	1.0%	2.7%	2.9%	2.2%
Domestic	405.1	338.8	240.7	742.6	819.1	671.0
Treasury bonds	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
External	-	-	-	-	-	-
Medium and long term (2 years et +)	97.6%	98.3%	99.0%	97.3%	97.1%	97.8%
Domestic	5,640.5	7,620.4	9,464.6	9,883.7	9,737.3	11,116.2
Banking loans	863.2	1,567.2	1,652.3	1,522.6	1,294.2	1,500.9
Treasury Bills	-	-	-	-	-	-
Bonds	4,719.2	5,996.2	7,750.3	8,317.8	8,405.6	9,565.5
Materialized notes	58.2	57.0	62.0	43.3	37.4	49.8
External	10,756.7	12,310.6	15,069.1	17,156.3	18,041.3	18,622.6
Commercial loans	924.6	1,369.7	2,793.8	3,377.8	3,062.5	2,856.7
Multilateral	3,386.4	3,700.2	4,452.1	5,655.0	5,601.7	6,300.9
Bilatéral	1,872.9	2,032.6	2,526.9	2,938.6	2,934.5	3,111.4
Eurobond	4,572.8	5,208.1	5,296.2	5,184.9	6,442.6	6,353.6
By type of currency	16,802.3	20,269.8	24,774.4	27,782.6	28,597.7	30,409.8
Local currency	7,694.0	9,511.0	11,188.4	12,510.1	12,382.3	13,718.7
Foreign currency	9,108.3	10,758.8	13,586.0	15,272.5	16,215.4	16,691.1

Source : DGF

Table 2 shows changes in the main debt ratios and risk indicators for the debt portfolio from 2020 to end-March 2024.

The debt-to-GDP ratio stood at 54.6% at the end of March 2024, and would rise to 58.0% by the end of 2024.

Debt interest represents an average of 14.5% of budget revenues excluding grants over the period 2020-2023.

Total debt is mainly at fixed rates and is not deeply exposed to currency risk. Refinancing risk also remains low.

As a result of the LM transaction, residual maturity has lengthened to 8.5 years, compared with 8 years at the end of 2023.

Table 3 shows that the debt portfolio consists mainly of medium- and long-term debt. Market instruments continue to predominate.

This result is in line with the debt strategy adopted and annexed to the Finance Act by the Government, with a view to meeting the optimal coverage (reducing costs and minimizing risks) of the financing needs generated by this dynamic economy in Côte d'Ivoire.

It is also associated with active debt management, the aim of which is to manage and control the risks associated with the debt portfolio, and advocates

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.

Focus on recent financing operations

International bond markets

In January 2024, the Republic of Côte d'Ivoire issued Eurobonds, raising a record amount of \$2.6 billion, with an order book exceeding \$8 billion. This issuance was structured through two bonds with maturities of 9 and 13 years, respectively. The weighted average interest rate of the two bonds is 6.6%, with the majority of the funds being used for a liability management operation.

Lenders

As of the end of March 2024, thirty-four (04) financing agreements had been signed. Regarding external borrowing resources, they amount to XOF 2,205.9 billion (of which XOF 1,576.7 billion were raised through Eurobonds).

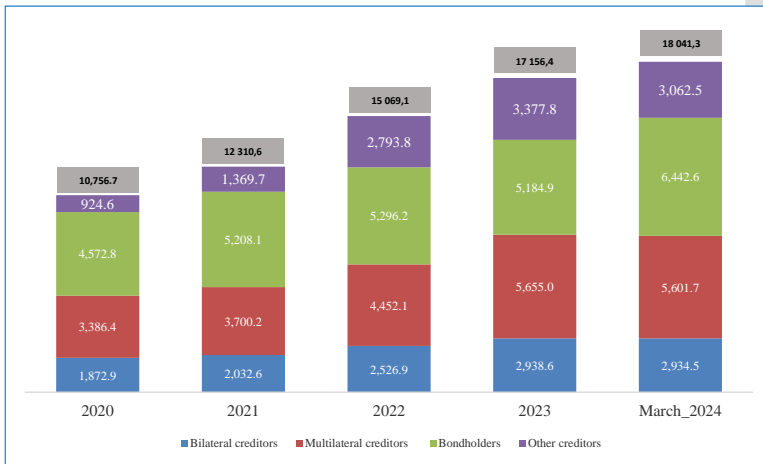
Domestic market

Public securities issuances in the monetary and financial markets have raised XOF 440.0 billion. These resources from public securities issuances include XOF 153.3 billion in Treasury bonds issued through auction and XOF 286.7 billion in Treasury bills.

The dynamics of the domestic market remain strong and are constantly evolving, driven by the accommodative monetary policy of the BCEAO and the consolidation of banking liquidity in the regional market.

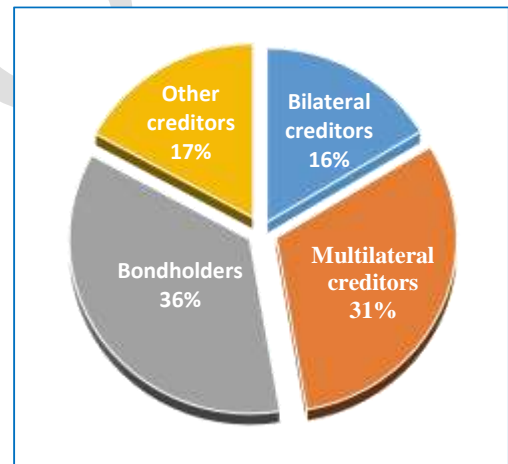
II. EXTERNAL DEBT

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



Source: DGF

Chart 3 : Share of external debt by type of creditor as of end-of-March 2024



Source: DGF

Charts 2 and 3 show that external debt outstanding, by type of creditor over the period 2020 to end-March 2024, is dominated by multilateral debt and international securities (Eurobonds).

Table 5: Evolution of the remaining available amount from external financing by type of creditor as of end-of March 2024

	Available remaining financing as of 31/12/2023	New commitments from 01/01/2024 to 31/12/2024	Drawings / Issuances from 01/01/2024 to 31/12/ 2024	Debt relief from 01/01/2024 from 31/03/ 2024	Available remaining financing as of 31/03/2024
	Exchange rate as of 31/12/2023 (1)	Exchange rate as of the transaction date (2)	Exchange rate as of the transaction date (3)	Exchange rate as of the transaction date (4)	Exchange rate as of 31/03/2024
Bilateral creditors	1,039.7	29.5	35.9	-	1,064.8
Multilateral creditors	3,966.1	-	25.8	-	4,004.6
Bondholders	-	1,576.7	1,576.7	-	-
Other creditors	3,608.6	197.9	567.5	-	2,843.0
TOTAL	8,614.4	1,804.1	2,205.9	-	7,912.4

Source : DGF

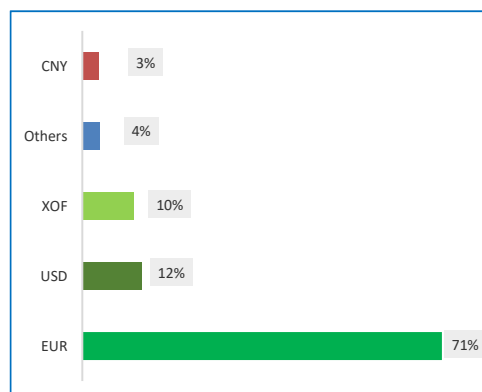
Table 6: External debt service by type of creditor

YEARS	2020	2021	2022	2023	March, 2024
Bilateral creditors	151.6	139.7	298.9	332.3	68.2
Principal	117.2	100.6	253.0	272.3	40.1
Interest	34.4	39.1	46.0	60.0	28.1
Multilateral creditors	150.4	194.4	220.3	392.5	122.3
Principal	117.0	150.0	163.3	289.9	79.1
Interest	33.3	44.4	57.0	102.6	43.2
Bondholders	610.3	302.1	331.4	328.8	441.1
Principal	349.4	24.6	29.1	33.1	319.0
Interest	260.9	277.5	302.3	295.7	122.2
Other creditors	172.2	288.2	467.4	701.9	1,023.9
Principal	73.5	173.7	335.0	426.9	882.8
Interest	98.7	114.5	132.3	275.0	141.1
TOTAL - Service	1,084.5	924.4	1,318.0	1,755.5	1,655.5
Principal	657.1	449.0	780.5	1,022.1	1,320.9
Interest	427.3	475.4	537.6	733.4	334.6

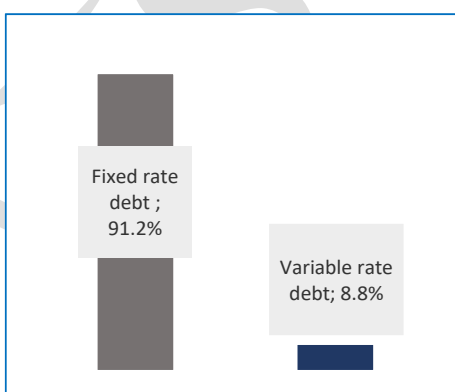
Source : DGF

Tables 5 and 6 show the drawings situation as of the end of March 2024 and the evolution of debt servicing from 2020 to March 2024, respectively, in relation to drawings.

Chart 4: External debt by currency. March 2024 **Chart 5: External debt by type of interest rate**



Source: DGF



Source: DGF

Charts 4 and 5 show the composition of the external debt portfolio in terms of currencies and interest rates.

The major part of the debt is denominated in EUR and is essentially fixed-rate at the end of March 2024.

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.

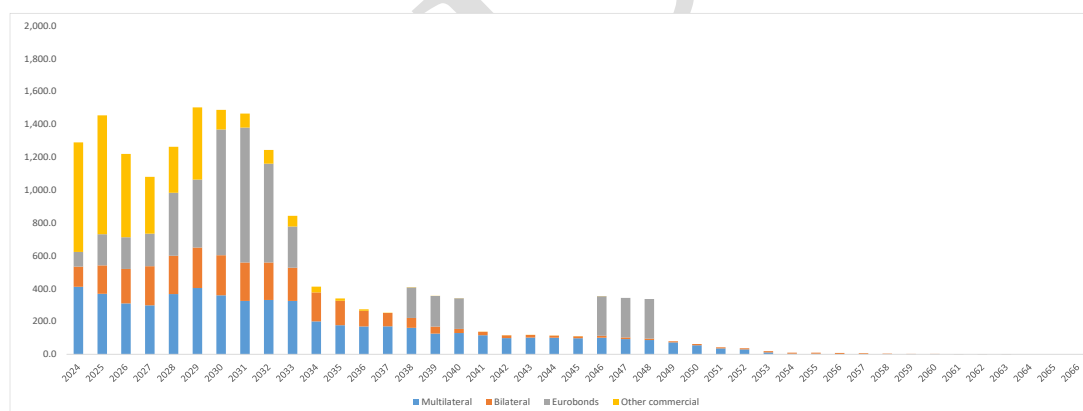
Table 7: Annual external debt service projection, by type of creditor
(Outstanding amounts as of end-of 2023, in XOF bn)

YEARS	2024	2025	2026	2027	2028
Bilateral creditors	179.2	222.0	255.3	278.9	269.3
Principal	122.5	172.8	209.9	238.0	233.2
Interest	56.7	49.2	45.4	40.8	36.1
Multilateral creditors	505.9	464.2	402.9	390.1	453.0
Principal	411.5	368.4	310.3	298.6	366.8
Interest	94.3	95.8	92.6	91.5	86.1
Bondholders	378.7	489.0	476.3	469.7	643.0
Principal	89.0	190.3	192.6	198.2	383.9
Interest	289.8	298.7	283.6	271.5	259.2
Other creditors	896.1	906.7	643.3	443.0	349.3
Principal	666.8	723.1	507.3	345.9	279.4
Interest	229.3	183.6	136.0	97.2	69.9
TOTAL - Service	1,960.0	2,081.9	1,777.7	1,581.7	1,714.6
Principal	1,289.8	1,454.6	1,220.1	1,080.7	1,263.3
Interest	670.1	627.4	557.6	501.0	451.3

Source : DGF

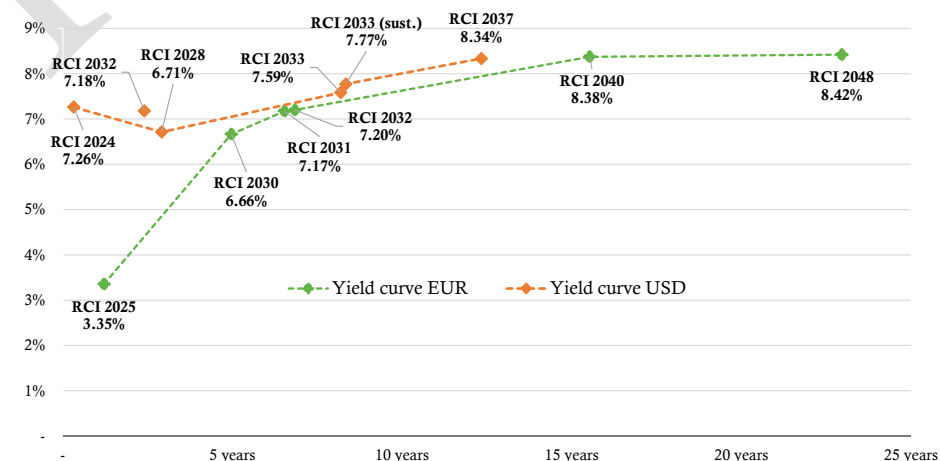
Table 7 shows projected foreign debt servicing based on outstanding debt at end 2023, by type of creditor, excluding C2D maturities and exceptional charges. By 2025, servicing would amount to XOF 2,081.9 billion.

Chart 6 : Amortization profile of the principal on external debt based on end-of 2023 outstanding amounts
In XOF billion



Source : DGF

Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of March 31, 2024



Source: Bloomberg

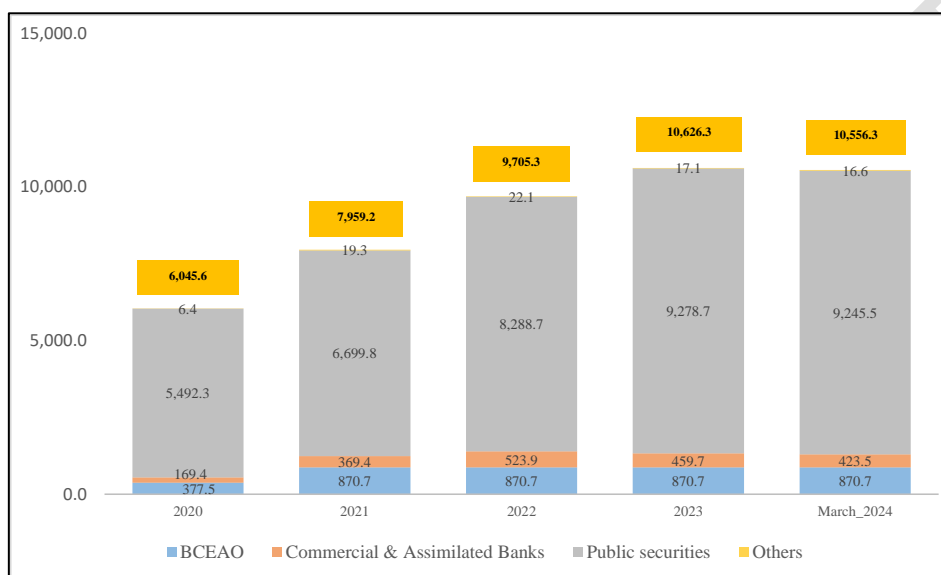
Methodological note. Yield curves estimated based on the secondary yields of Côte d'Ivoire's Eurobonds and their average residual maturity. Côte d'Ivoire's USD 2032 series is considered as an "outlier", given its specific characteristics (linear amortization with a step-up and early buy-back option at par)

Source. Bloomberg

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

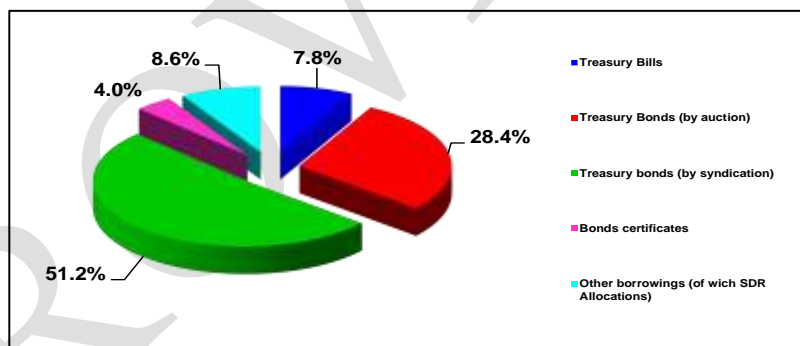
III. DOMESTIC DEBT

Chart 8: Evolution of outstanding domestic debt by type of creditor



Source: DGF

Chart 9: Domestic debt as of end-of March 2024



Source: DGF.

Graph 8 shows the evolution of outstanding domestic debt by instrument over the period from 2020 to end-March 2024. Domestic debt is dominated by bonds at the end of March 2024. However, debt raised by syndication (51.2%) is greater than that raised by auction (28.4%).

Table 8: Domestic debt service payments by institutional sector of the creditor

	2020	2021	2022	2023	March_2024	
					Nominal.	%
Central Bank	377.5	870.7	870.7	870.7	870.7	8.2%
Deposit-taking corporations, excl. Central Bank	4,118.1	4,912.0	6,182.3	6,949.4	6,917.5	65.5%
Non-financial corporations	1,550.0	2,176.4	2,652.4	2,806.2	2,768.1	26.2%
TOTAL	6,045.6	7,959.2	9,705.3	10,626.3	10,556.3	100.0%

Source : DGF

Table 9 highlights actual domestic debt payments over the period 2020 to end-March 2024

Table 9: Domestic debt service (outstanding) by type of instrument

YEARS	2020	2021	2022	2023	March_2024
Treasury Bills	111.6	412.3	347.6	278.6	229.5
Principal	95.5	405.1	338.8	240.7	210.2
Interest	16.1	7.2	8.8	37.9	19.3
Treasury Bonds (by auction)	579.4	188.5	570.9	618.4	169.3
Principal	513.6	115.1	455.8	487.8	155.1
Interest	65.7	73.4	115.1	130.6	14.2
Treasury Bonds (by syndication)	482.7	550.0	897.9	971.0	159.2
Principal	325.9	367.5	591.3	689.6	107.9
Interest	156.9	182.5	306.5	281.4	51.3
Other borrowings	478.3	129.1	90.8	255.6	74.0
Principal	398.3	35.9	0.2	119.1	36.7
Interest	80.0	93.2	90.7	136.5	37.2
TOTAL - Service	1,652.1	1,279.9	1,907.2	2,123.6	631.9
Principal	1,333.3	923.6	1,386.1	1,537.3	509.9
Interest	318.7	356.3	521.1	586.4	122.0

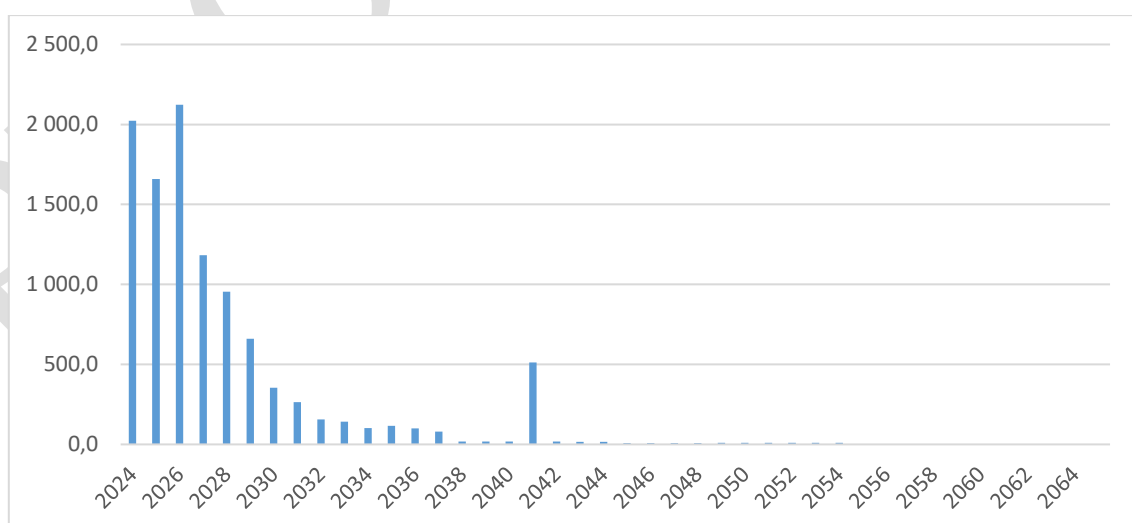
Source : DGF

Table 10: Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2023

YEARS	2024	2025	2026	2027	2028
Treasury Bills	742.6	-	-	-	-
Principal	742.6	-	-	-	-
Interest	-	-	-	-	-
Treasury Bonds (by auction)	573.0	833.7	1,182.8	437.2	208.9
Principal	408.3	694.3	1 081.0	395.0	187.3
Interest	164.7	139.4	101.8	42.2	21.6
Treasury Bonds (by syndication)	1,079.5	1,070.7	1,145.9	890.4	860.3
Principal	759.4	800.6	914.9	712.7	728.0
Interest	320.1	270.1	231.1	177.7	132.3
Other borrowings	151.9	194.9	149.6	86.7	48.3
Principal	112.5	163.6	128.2	75.2	40.1
Interest	39.4	31.2	21.4	11.5	8.2
TOTAL - Service	2,547.0	2,099.3	2,478.4	1,414.3	1,117.5
Principal	2,022.9	1,658.6	2,124.1	1,182.9	955.4
Interest	524.2	440.7	354.3	231.4	162.1

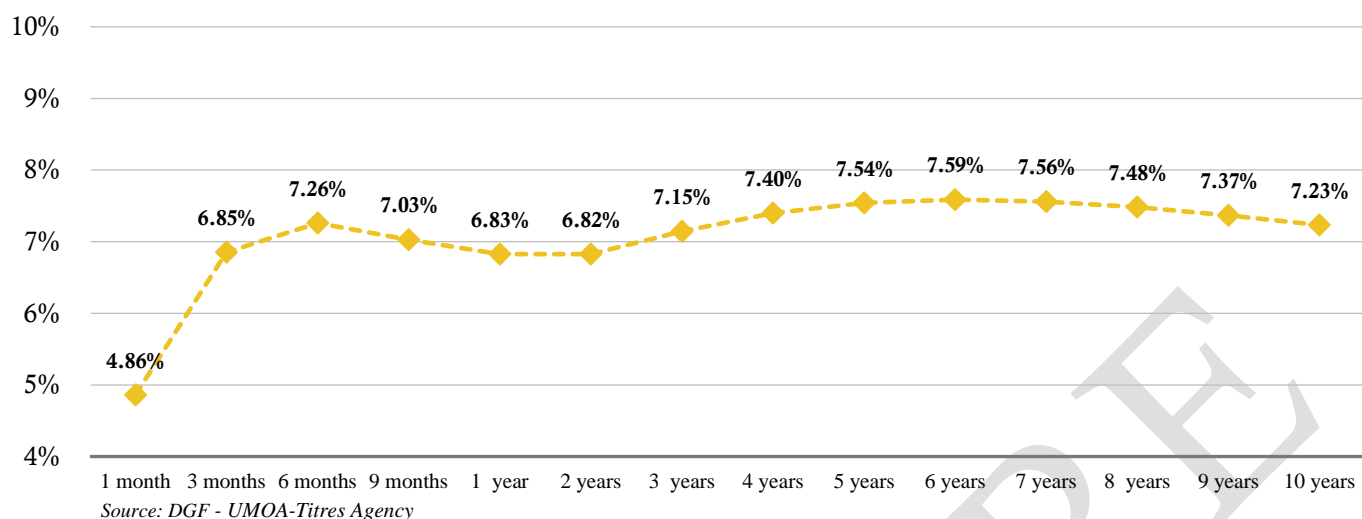
Source : DGF

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



Source: DGF

Chart 11: Côte d'Ivoire's yield curve on the domestic market as of end-March 2024



Note. Yield curve constructed by the UMOA-Titres agency based on the latest adjudication results

Table 11: Results of the latest transactions on domestic markets as of end-March 2024

FINANCIAL INSTRUMENTS	ISSUE DATES	MATURITY	AMOUNT RETAINED (in XOF bn)
Treasury Bills	09/01/2024	364 days	10.4
Treasury Bills	23/01/2024	364 days	44.8
Treasury Bills	25/01/2024	364 days	12.3
Treasury Bills	20/02/2024	364 days	8.3
Treasury Bills	27/02/2024	364 days	5.5
Treasury Bills	29/02/2024	364 days	20.5
Treasury Bills	29/02/2024	364 days	31.5
Treasury Bills	05/03/2024	364 days	25.8
Treasury Bills	06/03/2024	364 days	40.0
Treasury Bills	12/03/2025	364 days	27.9
Treasury Bills	28/03/2024	364 days	59.6
Total Treasury Bills			286.7
Treasury Bonds	23/01/2024	3 years	7.6
Treasury Bonds	25/01/2024	3 years	16.2
Treasury Bonds	25/01/2024	5 years	16.0
Treasury Bonds	20/02/2024	3 years	8.6
Treasury Bonds	20/02/2024	5 years	2.0
Treasury Bonds	27/02/2024	3 years	5.5
Treasury Bonds	27/02/2024	10 years	3.5
Treasury Bonds	29/02/2024	3 years	2.2
Treasury Bonds	05/03/2024	3 years	7.3
Treasury Bonds	06/03/2024	3 years	10.0
Treasury Bonds	12/03/2024	3 years	6.3
Treasury Bonds	28/03/2024	3 years	29.9
Treasury Bonds	28/03/2024	5 years	17.5
Treasury Bonds	28/03/2024	10 years	20.5
Total Treasury Bonds			153.3
Total regional market			440.0

IV. GUARENTEED DEBT

As of March 31, 2024, the stock of government-guaranteed debt stood at XOF 463.5 billion, or 0.9% of GDP. The table below shows the detailed stock of guaranteed debt at the end of March 2024 in billions of XOF.

Source	Creditors	Stock as of 31/12/2023	Debt-to-GDP ratio
External	AIR - CI	2.1	
External	AIR - CI	1.0	
External	AIR - CI	1.0	
Domestic	ANSUT	16.1	
Domestic	CI-ENERGIES	38.0	
External	CI-ENERGIES	153.1	
Domestic	CI-ENERGIES	15.0	
External	CONSEIL COTON A.	105.2	
External	SIR	115.1	
Domestic	SIR	16.7	
		463.5	0.9%

APPENDICES

APPENDIX A – Sovereign Rating

Agency	Rating ¹	Outlook	Last publication	Recent evolution
Moody's	Ba2	Stable	6 March 2024	n.r.
S&P	BB-	Positive	17 May 2024	n.r.
Fitch	BB-	Stable	4 August 2023	n.r.

Note 1. Long term issuer rating, foreign currency

Sources: Moody's, S&P, Fitch

APPENDIX B – Eurobonds secondary trading

PRICE

DATE	<i>Spot</i>	<i>Change in p.p.</i>				
	28/03/2024	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	99.4	0.0	0.3	0.3	1.7	2.4
RCI 2028	99.1	0.2	2.0	0.6	5.2	5.1
RCI 2032	95.6	0.5	1.1	0.9	6.0	3.0
RCI 2033	90.4	(0.1)	2.4	(2.0)	7.3	5.3
RCI 2033 (sust.)	99.4	(0.0)	2.4	n.a.	n.a.	n.a.
RCI 2037	100.4	(0.2)	2.6	n.a.	n.a.	n.a.
EUR						
RCI 2025	102.0	0.0	(0.1)	2.4	3.5	4.6
RCI 2030	93.2	(0.0)	1.9	3.2	9.3	11.6
RCI 2031	92.6	0.1	2.2	2.7	9.8	11.1
RCI 2032	86.4	0.1	2.3	1.9	10.2	11.0
RCI 2040	86.8	(0.0)	3.7	2.8	12.4	14.0
RCI 2048	81.7	0.1	3.5	1.7	12.7	13.5

YIELD

DATE	<i>Spot</i>	<i>Change in bps</i>				
	28/03/2024	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	7.26	6	(54)	16	(110)	(54)
RCI 2028	6.65	(5)	(57)	(17)	(141)	(123)
RCI 2032	7.04	(15)	(30)	(21)	(173)	(72)
RCI 2033	7.60	1	(38)	34	(114)	(72)
RCI 2033 (sust.)	7.71	1	(39)	n.a.	n.a.	n.a.
RCI 2037	8.20	3	(34)	n.a.	n.a.	n.a.
EUR						
RCI 2025	3.35	(4)	(6)	(203)	(270)	(305)
RCI 2030	6.66	0	(41)	(63)	(193)	(223)
RCI 2031	7.17	(2)	(39)	(47)	(180)	(189)
RCI 2032	7.20	(2)	(42)	(30)	(185)	(183)
RCI 2040	8.38	1	(47)	(34)	(172)	(190)
RCI 2048	8.42	(1)	(42)	(19)	(164)	(175)

SPREAD

DATE	<i>Spot</i>	<i>Change in bps</i>				
	28/03/2024	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	195	13	(49)	(0)	(93)	(129)
RCI 2028	247	(7)	(71)	(67)	(147)	(184)
RCI 2032	326	(11)	(32)	(61)	(186)	(135)
RCI 2033	383	(1)	(39)	(5)	(82)	(126)
RCI 2033 (sust.)	381	(3)	(38)	n.a.	n.a.	n.a.
RCI 2037	430	2	(32)	n.a.	n.a.	n.a.
EUR						
RCI 2025	323	(7)	22	57	99	58
RCI 2030	585	18	(17)	110	122	n.a.
RCI 2031	620	(1)	(30)	93	106	112
RCI 2032	592	0	(68)	72	83	80
RCI 2040	683	4	(25)	79	96	78
RCI 2048	686	7	(40)	61	70	72

Source: Bloomberg

APPENDIX C – Eurobonds in the public debt portfolio as of 31st March, 2024

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

N°	Operation	2014	2015	2017		2018		2019		2020	2021		2024		
		6-Jul-14	24-Feb-15	08-Jun-17	08-Jun-17	15-mars-18	15-mars-18	10-oct-19		20-nov-20	08-feb-21		23-janv-24		
2	Indicative amount	USD 750 million	USD 1 billion	USD 1.25 billion	EUR 625 million	EUR 850 million	EUR 850 million	EUR 850 million	EUR 850 million	EUR 1 billion	EUR 600 million	EUR 250 million	USD 1.1 billion	USD 1.5 billion	
4	Amount Raised (in XOF billions)	375.0	584.8	733.5	410.0	557.0	557.0	557.0	557.0	656.0	393.6	164.0	667.0	909.6	
5	Issue price	98.11%	97.96%	98.75%	1	1	1	0.99015	1	0.99002	1.04538	1.1166	0.98473	0.98099	
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	
7	Coupon	5.375% per year	6.375% per year	0.06125	0.05125	5.25%	6.63%	0.05875	0.06875	0.04875	0.04875	0.06625	0.07625	0.0825	
8	Coupon Frequency	Semi-annual	Semi-annual	Semi-annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semi-annual	Semi-annual	
9	Yield at Maturity	5.63%	6.63%	6.25%	5.13%	5.25%	6.63%	0.06	0.06875	0.05	0.043	0.0575	0.07875	0.085	
10	Amortization method	Bullet	Constant over the last 3 years	Constant over the last 3 years	Bullet	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 3 years	Constant over the last 3 years	
11	Listing Exchange	Luxembourg Stock Exchange						Dubling Stock Exchange			Dubling Stock Exchange	Dubling 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 (Appel public à l'épargne). 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.