

MINISTERE DE L'ECONOMIE ET DES FINANCES

-----  
DIRECTION GENERALE DU TRESOR  
ET DE LA COMPTABILITE PUBLIQUE

-----  
DIRECTION DE LA DETTE PUBLIQUE  
ET DES DONS



REPUBLIQUE DE COTE D'IVOIRE

-----  
Union - Discipline - Travail  
-----

# **PUBLIC DEBT STATISTICAL BULLETIN AS OF 31<sup>st</sup> March 2023**

*Non-official translation  
The French version shall prevail*

Address: 17 BP 1015 Abidjan 17  
Tel: +225-20250980  
Fax: +225-20250968  
[dettepublique@tresor.gouv.ci](mailto:dettepublique@tresor.gouv.ci)

## TABLE OF CONTENTS

TABLE OF CONTENTS .....	2
ACRONYMS AND ABBREVIATIONS.....	3
FOREWORD.....	4
A.    DATA COVERAGE.....	4
B.    METHODOLOGY.....	5
C.    SOURCES .....	5
I.    GENERAL OVERVIEW .....	6
Chart 1: Evolution of the central government debt stock and debt-to-GDP ratio .....	6
Table 1: Outstanding debt amounts, drawings / issuances and debt service .....	6
Reminder: Evolution of the outstanding C2D and PCD amount and service .....	7
Table 2: Outstanding public debt by maturity, by instrument and by type of currency .....	7
Table 3: Main ratios and debt indicators .....	8
II.   EXTERNAL DEBT .....	9
Chart 2: Share of external debt by type of creditor as of 31 March 2023.....	9
Table 4: Outstanding external debt by type of creditor .....	9
Table 5: Evolution of the remaining available amount from external financing by type of creditor as of end of December 2021 ....	9
Table 6: External debt service by type of creditor.....	9
Chart 4: External debt by type of interest rate as of March 31, 2023.....	10
Chart 3: External debt by currency as of March 31, 2023.....	10
Table 7: Annual external debt service projection, by type of creditor .....	10
Chart 5: External debt service profile over the next five (5) years .....	11
Chart 6: Amortization profile of the principal on external debt .....	11
Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of March 31, 2023 .....	12
III.  DOMESTIC DEBT.....	13
Table 8: Domestic debt by tranche and type of interest rate .....	13
Table 9: Domestic debt by maturity (residual maturity basis).....	13
Table 10: Outstanding domestic debt and transaction by type of instrument .....	13
Chart 8: Outstanding domestic debt and transactions by type of instrument as of end-March 2023.....	14
Table 11: Domestic debt service payments by institutional sector of the creditor .....	14
Table 12: Domestic debt service forecasts (outstanding) by type of instrument .....	14
Chart 9: Amortization profile on the principal of the domestic debt .....	15
Chart 10: Côte d'Ivoire's yield curve on the domestic market as of end- March 2023 .....	15
Table 13: Results of the latest transactions on domestic markets as of end- March 2023 .....	16
IV.   STATE OWNED ENTERPRISES DEBT.....	18
APPENDIX.....	19
APPENDIX A – Sovereign rating .....	19
APPENDIX B –Eurobonds secondary trading.....	20
GLOSSARY .....	21

## ACRONYMS AND ABBREVIATIONS

<b>BCEAO</b>	Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of West African States)
<b>C2D</b>	Contrat de Désendettement et de Développement (Debt Reduction and Development Contract)
<b>CHF</b>	Swiss Franc
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>CNY</b>	Chinese Yuan
<b>DDPD</b>	Direction de la Dette Publique et des Dons (Debt Management Office)
<b>DGE</b>	Direction Générale de l'Economie (General Directorate of Economy)
<b>DGTCP</b>	Direction Générale du Trésor et de la Comptabilité Publique (General Directorate of the Treasury and Public Account)
<b>EUR</b>	Euro
<b>I</b>	Interests
<b>MDRI</b>	Multilateral Debt Relief Initiative
<b>HIPC</b>	Heavily Indebted Poor Countries
<b>P</b>	Principal
<b>PCD</b>	Programme de Conversion de dettes en projets de Développement (Debt to Development Program)
<b>GDP</b>	Gross Domestic Product
<b>PND</b>	National Development Plan
<b>GDDS</b>	General Data Dissemination System
<b>DMFAS</b>	Debt Management and Financial Analysis System
<b>WAEMU</b>	West African Economic and Monetary Union
<b>USD</b>	United States Dollar
<b>XOF</b>	CFA Franc (WAEMU)

## FOREWORD

**Côte d'Ivoire's public debt position has considerably improved following debt relief and cancellation at the completion point of the HIPC initiative in June 2012.** Key reforms have been undertaken to control indebtedness, increase domestic resource mobilization and free up budgetary space to finance the National Development Plan (NDP).

**Côte d'Ivoire's financing strategy is underpinned by the recommendations of the Medium-Term Debt management Strategy (MTDS), which is updated annually and annexed to the Budget Law.** This strategy is based on (i) a prioritization of concessional and semi-concessional resources from bilateral and multilateral donors, (ii) recourse to local currency funding contributing to the development of domestic capital markets, through the issuance of Treasury securities on the regional market, and (iii) recourse to the international bond and banking markets, when conditions are sufficiently conducive.

**Since its return to the Eurobond markets in 2014, Côte d'Ivoire has built an established access to international capital markets, as well as a diversified investor base both in Euro and Dollar.** Côte d'Ivoire has successfully completed seven Eurobond transactions between 2014 and February 2021.

**Côte d'Ivoire's financing strategy is also accompanied by proactive public debt management, with a view to optimizing its cost-risk profile.** This strategy relies in particular on liability management operations on the external and domestic markets and on the implementation of foreign exchange hedges.

These efforts have enabled Côte d'Ivoire to maintain a "moderate" risk of debt distress classification since 2012, as part of the IMF's debt sustainability analyses (DSA). In addition, Côte d'Ivoire stands amongst the best-rated countries in Sub-Saharan Africa, being rated Ba3 by Moody's (stable outlook), BB- by Fitch (stable outlook) and BB- by Standard & Poor's (stable outlook).

**Finally, the Ivorian authorities aim to align public debt management with international standards.** The government will thus produce a quarterly Public Debt Statistical Bulletin in line with international standards, and in particular to the GDDS standards.

The Statistical Bulletin will contribute to the promotion of good governance, the development of national and international capital markets and the strengthening of government-donor relations.

## 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 1<sup>st</sup> to March 31<sup>st</sup>, 2023, with a summary of annual data from 2019 to 2022.

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.

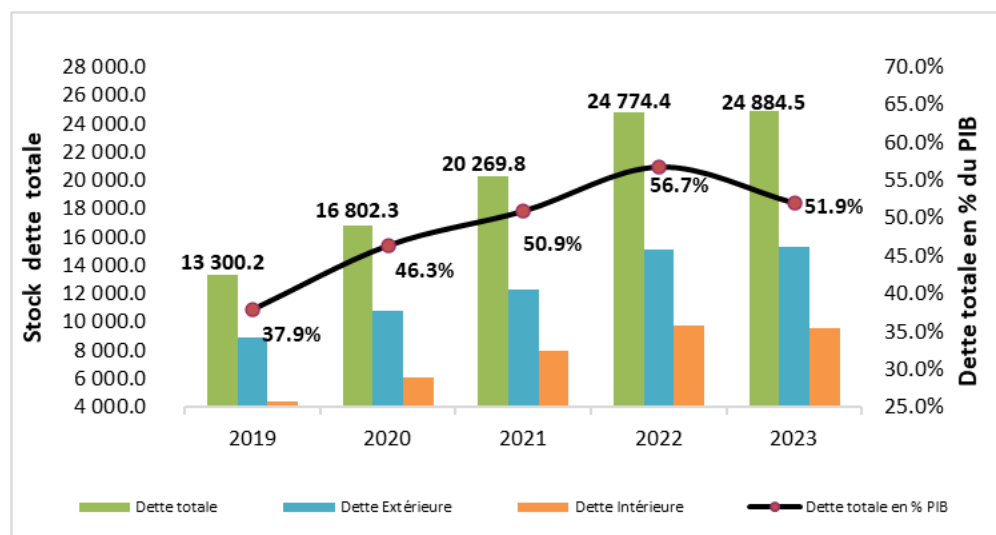
The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of March 2023 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

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

## I. GENERAL OVERVIEW

Chart 1: Evolution of the central government debt stock and debt-to-GDP ratio

In XOF bn



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

However, the relatively small increase in the debt/GDP ratio, below the community threshold of 70%, is due to strong macroeconomic performance.

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

	2019		2020		2021		2022		2023	
	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)
<b>Total debt</b>	<b>22 701,0</b>	<b>13 300,2</b>	<b>29 234,7</b>	<b>16 802,3</b>	<b>34 929,9</b>	<b>20 269,8</b>	<b>39 992,2</b>	<b>24 774,4</b>	<b>38 901,3</b>	<b>24 884,5</b>
External debt	15 135,2	8 867,5	18 715,8	10 756,7	21 214,2	12 310,6	24 325,3	15 069,1	23 884,1	15 278,2
o/w arrears	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Domestic debt	7 565,9	4 432,7	10 518,9	6 045,6	13 715,7	7 959,2	15 666,9	9 705,3	15 017,2	9 606,2
o/w arrears	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total drawings / issuances</b>	<b>6 386,8</b>	<b>3 742,0</b>	<b>9 428,2</b>	<b>5 596,4</b>	<b>8 208,7</b>	<b>4 763,5</b>	<b>10 435,0</b>	<b>6 464,3</b>	<b>904,1</b>	<b>578,4</b>
External debt	4 037,6	2 365,6	4 302,0	2 650,2	3 319,5	1 926,3	5 378,8	3 332,0	538,7	344,6
Domestic debt	2 349,2	1 376,4	5 126,2	2 946,2	4 889,2	2 837,2	5 056,2	3 132,2	365,4	233,7
<b>Total debt service (a + b)</b>	<b>4 718,7</b>	<b>2 764,6</b>	<b>4 761,4</b>	<b>2 736,5</b>	<b>3 798,6</b>	<b>2 204,3</b>	<b>5 206,3</b>	<b>3 225,2</b>	<b>1 301,2</b>	<b>832,3</b>
External debt service	2 703,1	1 583,7	1 886,9	1 084,5	1 593,0	924,4	2 127,6	1 318,0	610,4	390,5
Domestic debt service	2 015,7	1 180,9	2 874,4	1 652,1	2 205,6	1 279,9	3 078,7	1 907,2	690,7	441,9
<b>Total principal (a)</b>	<b>3 769,0</b>	<b>2 208,2</b>	<b>3 463,3</b>	<b>1 990,5</b>	<b>2 365,3</b>	<b>1 372,6</b>	<b>3 497,4</b>	<b>2 166,6</b>	<b>732,0</b>	<b>468,3</b>
External debt	2 168,0	1 270,2	1 143,4	657,1	773,7	449,0	1 259,9	780,5	211,7	135,4
Domestic debt	1 601,0	938,0	2 319,9	1 333,3	1 591,6	923,6	2 237,5	1 386,1	520,3	332,8
<b>Total interest (b)</b>	<b>949,7</b>	<b>556,4</b>	<b>1 298,1</b>	<b>746,1</b>	<b>1 433,3</b>	<b>831,8</b>	<b>1 708,9</b>	<b>1 058,7</b>	<b>569,1</b>	<b>364,1</b>
External debt	535,1	313,5	743,5	427,3	819,3	475,4	867,8	537,6	398,7	255,1
Domestic debt	414,6	242,9	554,6	318,7	614,0	356,3	841,2	521,1	170,4	109,0

In million (USD) and billion (XOF), end of period exchange rate (stocks) and average exchange rate (flows)

Table 1 summarizes total debt outstanding, drawings, issuances and total debt service over the 2019 to end-March 2023 period.

*Reminder: Evolution of the outstanding C2D<sup>1</sup> and PCD<sup>2</sup> amount and service*

	2019		2020		2021		2022		End of March 2023	
	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)
<b>C2D</b>	<b>1 061,7</b>	696,4	<b>1 257,0</b>	824,6	<b>1 140,2</b>	747,9	<b>835,7</b>	548,2	<b>835,7</b>	548,2
<b>PCD</b>	<b>11,0</b>	7,2	<b>11,0</b>	7,2	<b>11,0</b>	7,2	<b>0,0</b>	0,0	<b>0,0</b>	0,0
<b>Total outstanding C2D and PCD</b>	<b>1 072,7</b>	703,6	<b>1 268,0</b>	831,8	<b>1 151,2</b>	755,1	<b>835,7</b>	548,2	<b>835,7</b>	548,2
<b>C2D</b>	<b>225</b>	147,6	<b>112,5</b>	73,8	<b>116,8</b>	76,6	<b>304,5</b>	199,7	<b>0,0</b>	0,0
<b>PCD</b>	<b>16,9</b>	11,1	<b>0,0</b>	0,0	<b>0,0</b>	0,0	<b>11,0</b>	7,2	<b>0,0</b>	0,0
<b>Total service C2D and PCD</b>	<b>241,9</b>	158,7	<b>112,5</b>	73,8	<b>116,8</b>	76,6	<b>315,4</b>	206,9	<b>0,0</b>	0,0

**Table 2: Outstanding public debt by maturity, by instrument and by type of currency**

(In XOF bn)

	2019	2020	2021	2022	End of March 2023
<b>Short-term (residual maturity basis)</b>	<b>95,5</b>	<b>405,1</b>	<b>338,8</b>	<b>240,7</b>	<b>190,4</b>
Treasury bonds	95,5	405,1	338,8	240,7	190,4
<b>Long term (initial maturity basis)</b>	<b>13 204,7</b>	<b>16 397,2</b>	<b>19 931,0</b>	<b>24 533,7</b>	<b>24 694,1</b>
<b>Owed in one year or less</b>	<b>880,3</b>	<b>1 117,2</b>	<b>1 525,4</b>	<b>2 096,4</b>	<b>1 738,1</b>
Loans	356,8	542,2	525,0	859,5	716,1
Treasury bonds	0,0	0,0	0,0	0,0	0,0
Bonds	465,6	518,4	952,5	1 177,6	967,0
Materialized notes	23,7	15,4	16,4	24,4	20,0
Eurobonds	34,2	41,2	31,5	35,0	35,0
<b>Owed in more than one year</b>	<b>12 324,4</b>	<b>15 280,0</b>	<b>18 405,6</b>	<b>22 437,2</b>	<b>22 956,0</b>
Loans	4 533,1	6 158,0	7 795,9	10 307,6	10 646,5
Treasury bonds	0,0	0,0	0,0	0,0	0,0
Bonds	3 338,1	4 547,7	5 387,5	6 849,5	7 021,6
Materialized notes	52,4	42,8	45,6	18,9	26,7
Eurobonds	4 400,8	4 531,5	5 176,5	5 261,2	5 261,2
<b>By type of currency</b>	<b>13 300,2</b>	<b>16 802,3</b>	<b>20 269,8</b>	<b>24 774,4</b>	<b>24 884,5</b>
Local currency	5 418,7	7 694,0	9 511,0	11 188,4	11 089,3
Foreign currency	7 881,5	9 108,3	10 758,8	13 586,0	13 795,2

Source: DDPD

Table 2 shows changes in outstanding debt by instrument, maturity, and currency.

The debt portfolio consists mainly of medium- and long-term debt. Market instruments continue to predominate.

<sup>1</sup> The Debt Reduction and Development Contract (C2D) is a development financing mechanism which consists in the conversion of repaid debt into grants for projects, chosen by mutual agreement between Côte d'Ivoire and France.

<sup>2</sup> The Debt to Development Program (PCD) concluded with Spain, which aims to contribute to the economic and social development of Côte d'Ivoire through the creation of a Development Fund that financed by the repayments of Côte d'Ivoire, in order to invest in projects in the energy and water sectors.

**Table 3: Main ratios and debt indicators**

	2019	2020	2021	2022	2023
<b>Debt ratios</b>					
Central government debt, % of GDP	37,9%	46,3%	50,9%	56,7%	51,9%
Interest payments, % of fiscal revenues	10,7%	13,0%	13,2%	15,8%	4,7%
Interest payments, % of GDP	1,5%	1,8%	2,0%	2,2%	0,7%
<b>Risk indicators</b>					
<b>Weighted average interest rate on debt</b>	<b>4,3%</b>	<b>3,8%</b>	<b>4,1%</b>	<b>4,1%</b>	<b>4,1%</b>
<i>External debt</i>	3,9%	3,1%	3,6%	3,6%	3,6%
<i>Domestic debt</i>	5,0%	5,0%	5,0%	5,0%	5,0%
<b>Average life to maturity, in years</b>	<b>8,3</b>	<b>7,6</b>	<b>7,5</b>	<b>7,5</b>	<b>6,9</b>
<i>External debt</i>	10,4	9,6	9,2	9,2	8,6
<i>Domestic debt</i>	4,4	4,0	4,9	4,9	4,8
<b>Short-term debt, % of total</b>	<b>8,2%</b>	<b>7,7%</b>	<b>9,3%</b>	<b>9,3%</b>	<b>9,2%</b>
<b>Average duration of rate adjustment, in years</b>	<b>8,0</b>	<b>7,2</b>	<b>7,1</b>	<b>7,1</b>	<b>6,6</b>
<i>External debt</i>	10,3	9,0	8,6	8,6	8,2
<i>Domestic debt</i>	4,5	4,0	4,9	4,9	4,6
<b>Foreign currency debt, % of total</b>	<b>63,7%</b>	<b>64,0%</b>	<b>59,7%</b>	<b>59,7%</b>	<b>59,7%</b>
<b>Fixed-rate debt, % of total</b>	<b>97,2%</b>	<b>92,7%</b>	<b>92,3%</b>	<b>92,3%</b>	<b>90,5%</b>

Source : DDPD

Table 3 shows changes in the main debt ratios and risk indicators for the debt portfolio from 2019 to the end of March 2023.

Debt interest represents an average of 13.2% of budget revenues excluding grants over the period 2019-2022.

The debt-to-equity ratio stands at 51.9% at the end of March 2023.

**Memorandum items**

	2019	2020	2021	2022	End of March
GDP, in XOF bn	35 095,2	36 252,0	39 821,3	43 681,5	47 913,3
Fiscal revenues, excl. grants	4 883,5	5 095,9	5 955,6	6 152,2	7 5

**Focus on recent financing operations****International bond markets**

In February 2021, the Republic of Côte d'Ivoire reopened its euro-denominated 2032 and 2048 Eurobond series for EUR 850 million. The series with a final maturity of 2032 and an average residual maturity of around 10 years was reopened at a yield of 4.30%, constituting the lowest yield historically obtained by Côte d'Ivoire on the Eurobond markets. The series with a final maturity of 2048 and an average residual maturity of around 26 years was reopened at a yield of 5.75%, compared with a yield of 6.625% when it was issued in March 2018. This reopening operation notably enabled the average maturity of Ivorian public debt to be extended at favorable market conditions. This operation recorded an order book of around EUR 2.9 billion, representing a cover ratio of 3.4 times, as well as negative issue premiums of c.3 basis points and c.5 basis points respectively on the 2032 and 2048 series.

**Lenders**

At the end of March 2023, sixteen (16) financing offers had been the subject of signed credit agreements. External borrowing resources amounted to FCFA 344.6 billion and concerned project loans.

**Domestic market**

Public securities issues on the money and bond markets raised FCFA 221.8 billion, in line with forecasts. This amount includes FCFA 53.0 billion in Treasury bonds issued by auction, FCFA 59.0 billion in Treasury bills and FCFA 109.8 billion in bond proceeds raised through syndication (TPCI loans).



## II. EXTERNAL DEBT

**Table 4: Outstanding external debt by type of creditor**

In XOF bn

Amount in XOF bn	2019	2020	2021	2022	End of March 2023	% of total – March 2023
Bilateral creditors	1 604,0	1 872,9	2 032,6	2 526,9	2 561,0	16,8%
Multilateral creditors	2 258,8	3 386,4	3 700,2	4 452,1	4 571,9	29,9%
Bondholders	4 435,0	4 572,8	5 208,1	5 296,2	5 296,2	34,7%
Other creditors	569,8	924,6	1 369,7	2 793,8	2 849,2	18,6%
<b>TOTAL</b>	<b>8 867,5</b>	<b>10 756,7</b>	<b>12 310,6</b>	<b>15 069,1</b>	<b>15 278,2</b>	<b>100,0%</b>

**Chart 2: Share of external debt by type of creditor as of 31 March 2021**

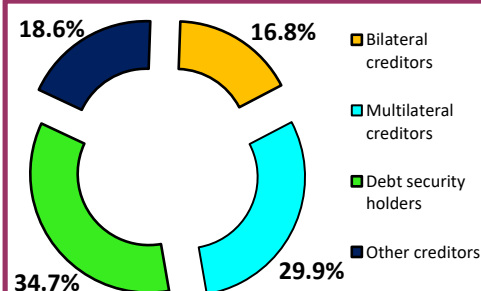


Table 4 shows the stock of external debt by type of creditor over the period 2019 to end of March 2023. Most of the external debt is held by bondholders.

**Table 5: Evolution of the remaining available amount from external financing by type of creditor as of end of March 2023**

	Available remaining financing as of 31/12/2022	New commitments from 01/01/2021 to 31/03/2023	Drawings / issuances from 01/01/2023 to 31/03/2023	Debt relief from 01/01/2023 to 31/03/2023	Available remaining financing as of 31/03/2023
In XOF bn	Exchange rate as of 31/12/2022 (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 31/03/2023
Bilateral creditors	1 783,3	0,0	58,9	0,0	1 798,9
Multilateral creditors	3 308,2	439,3	142,0	0,0	3 101,5
Bondholders	0,0	0,0	0,0	0,0	0,0
Other creditors	2 423,7	407,3	143,7	0,0	3 047,6
<b>TOTAL</b>	<b>7 515,2</b>	<b>846,6</b>	<b>344,6</b>	<b>0,0</b>	<b>7 948,0</b>

Table 5 shows the outstanding amounts of external borrowings by type of creditor at the end of March 2023;

**Table 6: External debt service by type of creditor**

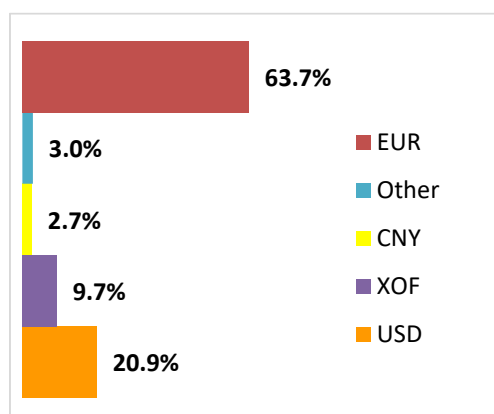
In XOF bn

Amount in XOF bn	2019			2020			2021			2022			End of March 2023		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Bilateral creditors	235,4	30,9	266,3	117,2	34,4	151,6	100,6	39,1	139,7	253,0	46,0	298,9	24,8	25,4	50,3
Multilateral creditors	115,2	29,5	144,6	117,0	33,3	150,4	150,0	44,4	194,4	163,3	57,0	220,3	22,2	14,9	37,1
Bondholders	47,4	221,6	269	349,4	260,9	610,3	24,6	277,5	302,1	29,1	302,3	331,4	0,0	145,8	145,8
Other creditors	11,4	17,4	28,8	73,5	61,7	135,1	173,7	94,0	267,8	335,0	117,6	452,7	88,4	69,0	157,4
<b>TOTAL</b>	<b>409,4</b>	<b>299,3</b>	<b>708,7</b>	<b>657,1</b>	<b>390,3</b>	<b>1047,4</b>	<b>449,0</b>	<b>455,0</b>	<b>903,9</b>	<b>780,5</b>	<b>522,8</b>	<b>1303,3</b>	<b>135,4</b>	<b>255,1</b>	<b>390,5</b>

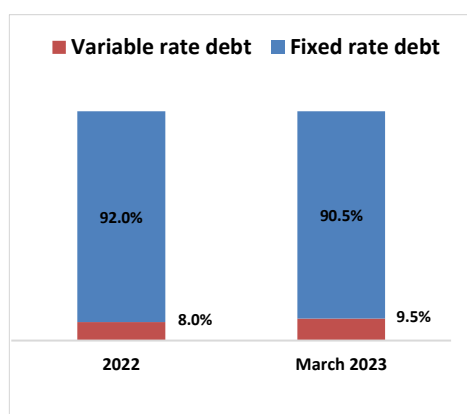
Source: DDPD

Table 6 shows the evolution of external debt service by type of creditor over the period 2017 to end-March 2023.

**Chart 3: External debt by currency as of March 31, 2023**



**Chart 4: External debt by type of interest rate as of March 31, 2023**



Graph 3 shows the composition of the external debt portfolio by currency. The large share of EUR-denominated debt of 63.7% at the end of March 2023 is explained mainly by Eurobond issues.

Graph 4 shows the change in floating rate debt, albeit very small.

Source: DDPD

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.

**Table 7: Annual external debt service projection, by type of creditor**

Outstanding amounts as of end-March 2023, in XOF bn

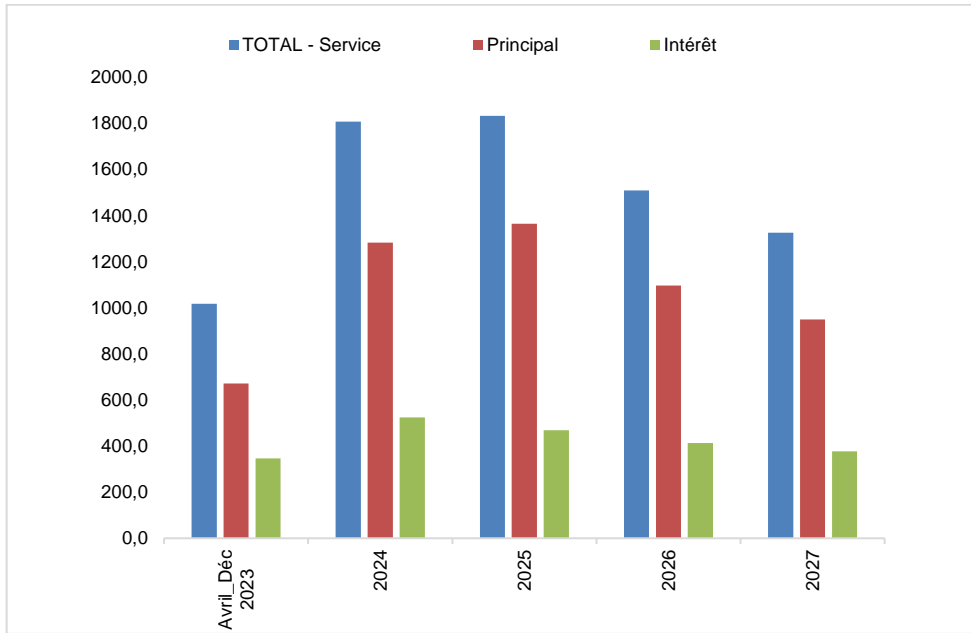
Amount in XOF bn	April-Dec 2023	2024	2025	2026	2027
<b>Bilateral creditors</b>	<b>90,3</b>	<b>164,9</b>	<b>214,2</b>	<b>247,6</b>	<b>275,1</b>
Principal	62,2	124,5	176,9	213,7	245,3
Interest	28,1	40,4	37,4	33,9	29,8
<b>Multilateral creditors</b>	<b>248,7</b>	<b>460,0</b>	<b>431,8</b>	<b>368,0</b>	<b>341,4</b>
Principal	209,5	406,4	385,4	327,3	305,5
Interest	39,1	53,5	46,4	40,7	35,9
<b>Bondholders</b>	<b>199,6</b>	<b>429,6</b>	<b>492,7</b>	<b>484,5</b>	<b>477,7</b>
Principal	34,4	121,5	191,3	198,3	204,1
Interest	165,2	308,1	301,4	286,1	273,6
<b>Other creditors</b>	<b>477,9</b>	<b>751,6</b>	<b>693,7</b>	<b>408,9</b>	<b>231,4</b>
Principal	364,5	629,8	610,2	356,0	193,6
Interest	113,4	121,8	83,5	52,9	37,8
<b>TOTAL - Service</b>	<b>1016,5</b>	<b>1 806,1</b>	<b>1 832,4</b>	<b>1 508,9</b>	<b>1 325,6</b>
Principal	670,6	1282,2	1363,7	1095,3	948,5
Interest	345,8	523,9	468,6	413,6	377,2

Table 7 shows the evolution of the projected external debt service based on the amount outstanding at the end of March 2023, by type of creditor, excluding C2D maturities and exceptional charges.

Source: DDPD

Chart 5: External debt service profile over the next five (5) years

In XOF bn

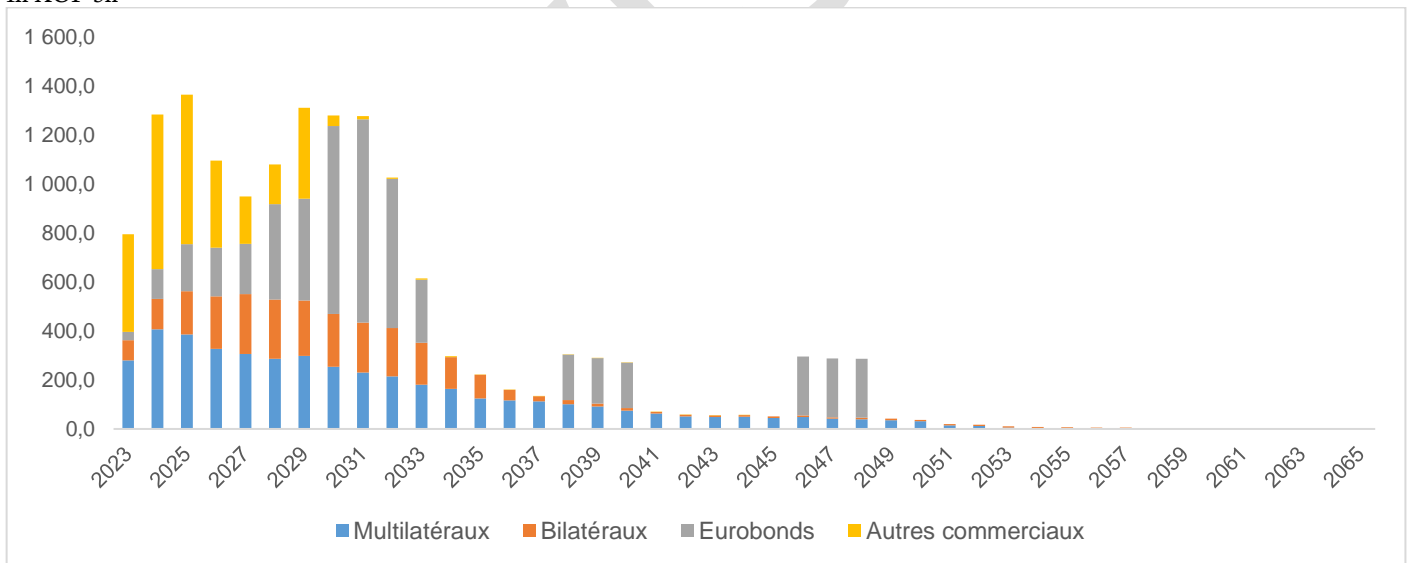


Foreign debt servicing is expected to rise over the next five (05) years. This is due to substantial repayments to commercial and multilateral

Source: DDPD

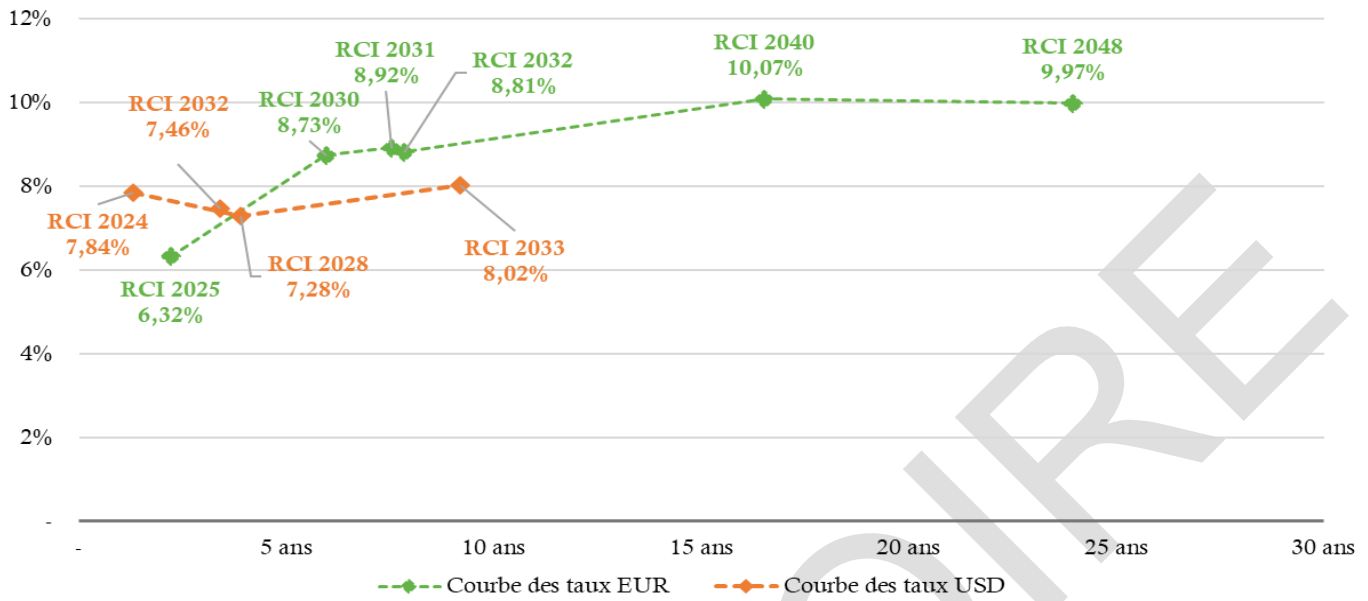
Chart 6: Amortization profile of the principal on external debt

In XOF bn



Source: DDPD

Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of December 31, 2021



**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

**Table 8: Domestic debt by tranche and type of interest rate**

In XOF bn

	2019	2020	2021	2022	End-March 2023	In % of total as of end-March 2023
<b>Floating rates</b>	-	-	-	350,0	350,0	3,6%
<b>Fixed rates</b>	4 432,7	6 045,6	7 959,2	9 355,3	9 256,2	96,4%
Without rates	180,4	170,1	189,5	190,7	190,4	2,0%
]0%; 3%]	234,6	230,3	723,5	723,3	723,3	7,5%
]3%; 5%]	0,00	405,1	338,8	240,7	190,4	2,0%
]5%; 6.25%[	4 017,7	5 240,1	6 707,4	8 200,6	8 152,2	84,9%
<b>TOTAL</b>	<b>4 432,7</b>	<b>6 045,6</b>	<b>7 959,2</b>	<b>9 705,3</b>	<b>9 606,2</b>	<b>100,0%</b>

Source: DDPD

Table 8 shows the outstanding domestic debt by type and band of interest rate, based on the residual maturity of the loan.

Most domestic debt is contracted at rates between 5% and 6,00%. This range corresponds mainly to medium and long-term instruments and financial market debt.

**Table 9: Domestic debt by maturity (residual maturity basis)**

In XOF bn

	2019	2020	2021	2022	End of March 2023	In % of total as of end-March 2023
<b>Short-term</b>	<b>97,1</b>	<b>453,2</b>	<b>338,8</b>	<b>589,9</b>	<b>560,3</b>	<b>5,8%</b>
Less than 3 months	48,1	101,7	72,3	109,3	50,0	0,5%
3 to 6 months	18,5	81,0	40,5	50,0	0,0	0,0%
6 to 12 months	30,5	270,5	226,0	430,6	510,3	5,3%
<b>Long-term</b>	<b>4 335,7</b>	<b>5 592,5</b>	<b>7 620,4</b>	<b>9 115,4</b>	<b>9 045,9</b>	<b>94,2%</b>
1 to 2 years	180,7	276,5	1 055,5	596,8	586,3	6,1%
2 to 5 years	1 901,1	1 897,4	2 739,3	2903,5	2020,9	21,0%
5 to 10 years	1 519,1	2 890,0	2 190,9	2373,3	2957,1	30,8%
More than 10 years	734,7	528,5	1 634,7	3241,8	3481,6	36,2%
<b>TOTAL</b>	<b>4 432,7</b>	<b>6 045,6</b>	<b>7 959,2</b>	<b>9 705,3</b>	<b>9 606,2</b>	<b>100,0%</b>

Source: DDPD

Table 9 shows the evolution of the outstanding debt and its maturity breakdown.

Domestic debt is mostly composed of long-term debt.

**Table 10: Outstanding domestic debt and transaction by type of instrument**

In XOF bn

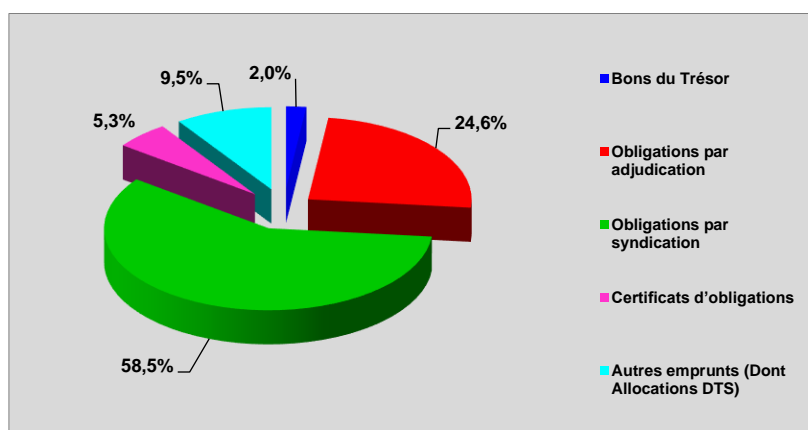
	Outstanding as of end-Dec 2022	Drawings / Issuances as of end-March 2023	Principal transactions as end-March 2023	Outstanding as of end-March 2023	In % of outstanding as of end-March 2023
Treasury Bills	240,7	59,0	109,3	190,4	2,0%
Treasury Bonds (by auction)	2431,9	53,0	118,1	2 366,8	24,6%
Treasury Bonds (by syndication)	5 595,2	121,8	95,2	5 621,8	58,5%
Bond certificates	523,8	-	10,3	513,6	5,3%
Other borrowings	913,7	-	-	913,7	9,5%
<b>TOTAL</b>	<b>9 705,3</b>	<b>233,7</b>	<b>332,8</b>	<b>9 606,2</b>	<b>100,0%</b>

Source: DDPD

Table 10 shows the evolution of the outstanding domestic debt by instrument as of the end of March 2023, indicating drawings and amortizations.

As of end March 2023, the share of bonds mobilized through syndication (58.5%) is larger than the bonds contracted through auctions (24.6%)

Chart 8: Outstanding domestic debt and transactions by type of instrument as of end-March 2023



Source: DDPD

Table 11: Domestic debt service payments by institutional sector of the creditor

In XOF bn

	2019			2020			2021			2022			2023		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Central bank	23,6	7,0	30,6	3,5	6,6	10,1	1,8	6,5	8,3	0	6,8	6,8	0,0	0,1	0,1
Deposit-taking corporations, excl. Central Bank	642,1	136,8	778,9	660,5	194,1	854,6	638,3	250,9	889,1	929,9	308,5	1 238,4	207,4	66,4	273,8
Non-financial corporations	272,3	66,1	338,4	669,3	72,8	742,2	283,6	72,2	355,7	456,2	132,2	588,4	125,5	38,6	164,1
<b>TOTAL</b>	<b>938,0</b>	<b>209,9</b>	<b>1147,9</b>	<b>1333,3</b>	<b>273,6</b>	<b>1606,9</b>	<b>923,6</b>	<b>329,6</b>	<b>1 253,2</b>	<b>1 386,1</b>	<b>447,5</b>	<b>1 833,6</b>	<b>332,8</b>	<b>105,1</b>	<b>437,9</b>

Source: DDPD

Table 11 highlights actual domestic debt payments over the period 2017 to end-March 2023

Table 12: Domestic debt service forecasts (outstanding) by type of instrument

In XOF bn

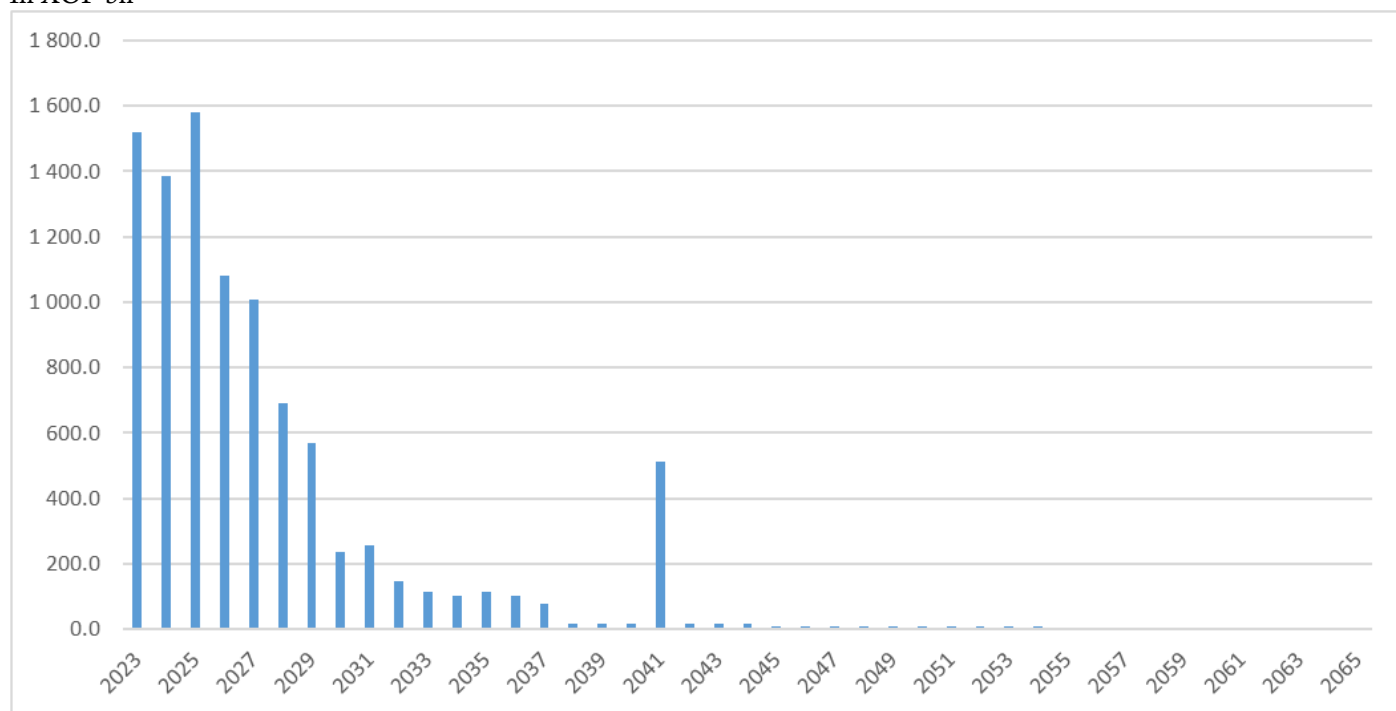
	April_Dec 2023	2024	2025	2026	2027
<b>Interests</b>	<b>355,0</b>	<b>421,0</b>	<b>342,1</b>	<b>253,5</b>	<b>191,8</b>
Treasury Bills	-	-	-	-	-
Treasury Bonds (by auction)	89,9	105,0	77,3	43,1	31,9
Treasury Bonds (by syndication)	234,1	280,9	237,9	191,9	147,1
Other borrowings	31,1	35,1	26,8	18,5	12,7
<b>Principal</b>	<b>1247,7</b>	<b>1 384,0</b>	<b>1 582,0</b>	<b>1 082,3</b>	<b>1 006,7</b>
Treasury Bills	190,4	-	-	-	-
Treasury Bonds (by auction)	400,7	490,3	634,5	198,5	370,5
Treasury Bonds (by syndication)	563,7	764,9	806,1	778,0	570,4
Other borrowings	93,0	128,8	141,4	105,8	65,8
<b>Total service</b>	<b>1 602,7</b>	<b>1 805,0</b>	<b>1 924,0</b>	<b>1 335,8</b>	<b>1 198,4</b>

Source: DDPD

Table 12 shows domestic debt service, broken down by type of instrument and projected on the basis of the amount outstanding at the end of March 2023.

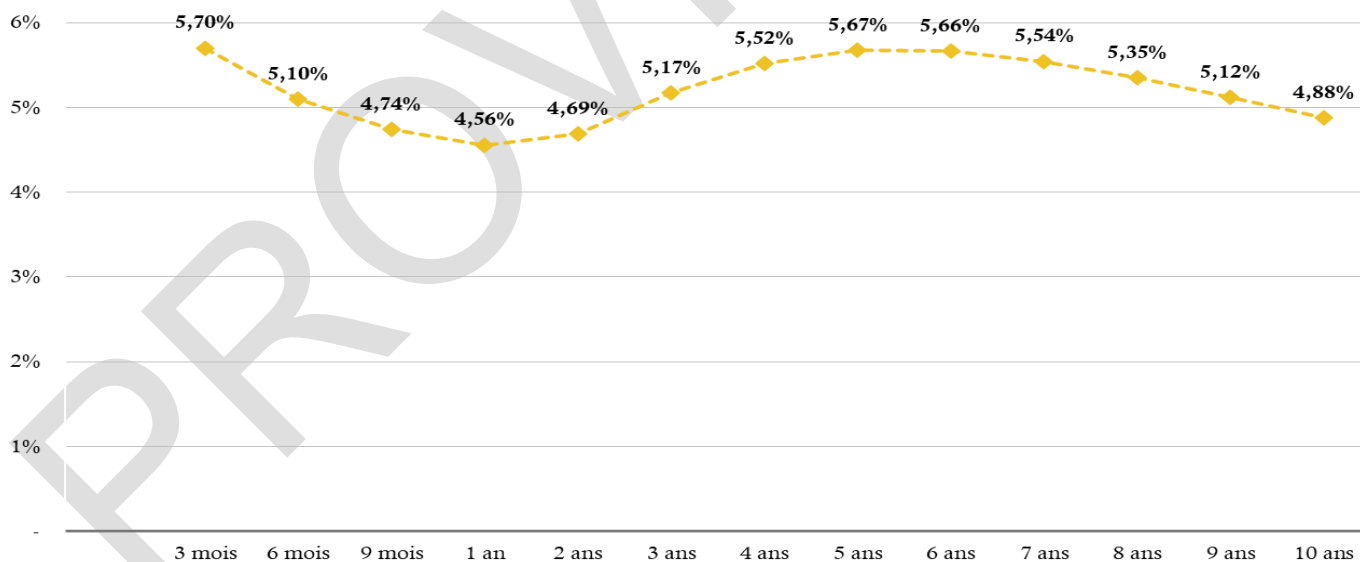
**Chart 9: Amortization profile on the principal of the domestic debt**

In XOF bn



Source: DDPD

**Chart 10: Côte d'Ivoire's yield curve on the domestic market as of end-March 2023**



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

*Source.* UMOA-Titres Agency

**Table 13: Results of the latest transactions on domestic markets as of end-March 2023**

In XOF bn

FINANCIAL INSTRUMENTS	ISSUE DATES	MATURITY	AMOUNT RETAINED
Treasury bills	11/01/2022	364	40.0
Treasury bills	08/02/2022	364	35.0
Treasury bills	01/03/2022	364	34.3
<b>Total Treasury bills</b>			<b>59.0</b>
Treasury bonds	17/01/2023	3 years	12.0
Treasury bonds	07/02/2023	3 years	22.0
Treasury bonds	17/03/2023	3 years	14.0
Treasury bonds	28/03/2023	3 years	5.0
<b>Total Treasury bonds</b>			<b>53.0</b>
TPCI 5,90% 2022-2037	15/02-26/03/2023	7 ans	109.8
<b>Total APE</b>			<b>209.8</b>
<b>Total regional market</b>			<b>221.8</b>

Source: DDPD



## Summary of Eurobonds in the public debt portfolio as of March 31, 2023

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

Transaction	2014	2015	2017		2018		2019		2020	2021	
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	
Indicative amount	USD 750m	USD 1bn	USD 1.25bn	EUR 625m	EUR 850m	EUR 850m	EUR 850m	EUR 850m	EUR 1bn	EUR 600m	EUR 250m
Order book (In XOF bn)	2,357	2,217	2,517	2,798	1,379	1,615	1,438	1,150	3,279	656	558
Amount issued (In XOF bn)	375	585	734	410	557	557	557	557	656	394	164
Issue price	98.11%	97.96%	98.75%	100%	100%	100%	99.015%	100%	99.002%	104.538%	111.660%
Final maturity	10 years	13 years	16 years	8 years	12 years	30 years	12 years	21 years	11.2 years	11 years	27 years
Coupon	5.375% per year	6.375% per year	6.125% per year	5.125%	5.25%	6.63%	5.875%	6.875%	4.875%	4.875%	6.625%
Coupon frequency	Semi-annual	Semi-annual	Semi-annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Yield at issuance	5.63%	6.63%	6.25%	5.13%	5.25%	6.63%	6.00%	6.875%	5.00%	4.30%	5.75%
Amortization schedule	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
Listing	Luxembourg Stock Exchange						Dublin Stock Exchange			Luxembourg Stock Exchange	

Source: DDPD

The amounts mobilized totaled US\$3,000,000,000 and €5,875,000,000.

To be noted that the February 2021 transaction consisted in the reopening of the Eurobond series EUR 2032 and EUR 2048, issued respectively in 2020 and 2018.

The 2017, 2019 and 2020 issues enabled the partial buy-back of the Eurobond series maturing in 2032, 2024 and 2028 (USD) and 2025 (EUR).

- In 2017, the 2032 and 2024 Eurobonds have been bought-back for \$750m.
- In 2019, the 2032 and 2024 Eurobonds have been bought-back for \$1,112.3m and the 2025 Eurobond for €300m.
- In 2020, the 2032 and 2028 Eurobonds have been bought-back for \$486m and the 2025 Eurobond for €85m.

#### **IV. STATE OWNED ENTERPRISES DEBT**

The stock of government-guaranteed debt stood at CFAF 557.6 billion at the end of March 2023, representing 1.2% of GDP, compared with CFAF 632.9 billion at the corresponding period in 2022, or 1.4% of GDP.

## APPENDIX

### APPENDIX A – Sovereign rating

Agency	Rating <sup>1</sup>	Outlook	Last publication	Recent evolution
Moody's	Ba3	Positive	June 27, 2022	n.r.
S&P	BB-	Stable	May 17, 2022	n.r.
Fitch	BB-	Stable	February 24, 2020	n.r.

**Note 1.** Long term issuer rating, foreign currency

**Sources:** Moody's, S&P, Fitch

## APPENDIX B –Eurobonds secondary trading

### PRICE

DATE	Spot	Change in pp				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2024	99.5	0.2	(2.5)	(4.7)	(7.3)	(7.7)
RCI 2028	100.9	0.2	(2.0)	(7.8)	(9.3)	(8.3)
RCI 2032	97.4	0.5	(0.3)	(3.2)	(2.8)	(2.9)
RCI 2033	95.0	0.6	(2.0)	(10.1)	(10.8)	(8.2)
<b>EUR</b>						
RCI 2025	103.4	(0.2)	(2.8)	(5.0)	(7.9)	(8.1)
RCI 2030	91.1	(0.7)	(2.2)	(11.1)	(13.0)	(13.0)
RCI 2031	91.2	(0.5)	(1.6)	(11.7)	(13.7)	(15.1)
RCI 2032	86.1	(0.5)	0.7	(10.1)	(11.8)	(12.1)
RCI 2040	89.2	(0.7)	(2.2)	(15.1)	(18.1)	(16.9)
RCI 2048	85.3	(1.0)	(0.5)	(14.0)	(15.8)	(16.9)

### YIELD

DATE	Spot	Change in bps				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2024	5.58	(11)	111	197	274	252
RCI 2028	6.20	(4)	40	146	167	139
RCI 2032	6.36	(12)	8	76	67	68
RCI 2033	6.77	(9)	26	125	132	101
<b>EUR</b>						
RCI 2025	3.98	4	86	144	205	174
RCI 2030	6.73	12	40	182	208	205
RCI 2031	7.18	7	26	169	194	209
RCI 2032	6.86	8	(10)	149	172	178
RCI 2040	8.01	9	24	154	180	169
RCI 2048	7.98	10	6	130	145	153

### SPREAD

DATE	Spot	Change in bps				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2024	323	(30)	(6)	53	98	70
RCI 2028	375	(19)	(63)	42	38	n.a.
RCI 2032	421	(18)	(77)	(2)	3	n.a.
RCI 2033	450	(12)	(54)	39	37	n.a.
<b>EUR</b>						
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

## 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: Obligations Assimilables du Trésor (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.