MOODY'S RATINGS

Rating Action: Moody's Ratings affirms Côte d'Ivoire's Ba2 ratings and maintains stable outlook

13 Mar 2026

London, March 13, 2026 -- Moody's Ratings (Moody's) has today affirmed the Government of Côte d'Ivoire's Ba2 local and foreign currency long-term issuer and local and foreign currency senior unsecured ratings. The sovereign's local and foreign currency short-term issuer ratings have been affirmed at Not Prime (NP). The outlook remains stable.

Côte d'Ivoire's Ba2 ratings are supported by the economy's robust growth model, relatively strong fiscal fundamentals, and macro-financial stability derived from participation in the West African Economic and Monetary Union (WAEMU), where foreign exchange reserves have reached a record high. Institutional strength and governance are improving but still constrain creditworthiness, alongside the country's susceptibility to event risk, driven in part by political and social risks amid high youth unemployment and relatively weak social indicators.

The stable outlook reflects balanced upside and downside risks. In our central scenario we expect robust economic growth and continued political stability to support a steady, albeit gradual, convergence in income levels and social indicators with rating peers. Revenue improvements and prudent spending management will support an equally gradual decline in the debt burden from 59% of GDP in 2024. Downside risks arise from exposure to the troubled security situation across the Sahel and climate and terms of trade shocks. Upside risks stem from the country's strong extractive sector potential, which could accelerate economic and social convergence with rating peers.

Côte d'Ivoire's local and foreign currency country ceilings remain unchanged at Baa1 and Baa2 respectively. The local currency country ceiling remains four notches above the sovereign rating to take into account the moderate footprint of the government in the economy, as well as the mitigating impact on external risks of Côte d'Ivoire's membership of the WAEMU. The country is the largest economy of the Union and the largest contributor to the pool of foreign exchange reserves. The foreign currency country ceiling maintains a one-notch gap to the local currency country ceiling to reflect our assessment of limited, albeit non-zero, transfer and convertibility risks due to the French Treasury guarantee of the peg between the CFA franc and the euro.

RATINGS RATIONALE

RATIONALE FOR THE AFFIRMATION OF THE Ba2 RATINGS

STRONG ECONOMIC MOMENTUM DRIVEN BY ROBUST INVESTMENT AND PUSH TOWARDS TRANSFORMATION

We expect Côte d'Ivoire's economy to remain among the fastest growing globally, with real GDP expanding by 6% to 7% annually through the end of the decade. Growth will continue to be supported by the dynamism of the extractive industries, rising mining and hydrocarbon production, steady investment and solid performance across manufacturing and services, positioning the country as a key anchor of macroeconomic stability within the WAEMU.

Agriculture remains the backbone of the economy and export base, maintaining exposure to commodity price volatility, including during the current period of weaker global cocoa prices. However, the structure of growth is gradually shifting as extractive industries—particularly gold mining and hydrocarbons—along with agro industry and services, gain prominence and support gradual diversification away from primary agricultural output. The medium term outlook for the extractive sector is supported by ongoing investment and new discoveries amid the country's mineral potential. In the hydrocarbon sector, oil production will be bolstered by the continued development of the Baleine field, while recent discoveries in the Calao complex provide longer term upside potential to production.

The economy's structural transformation remains a central policy priority, through increased local processing, the development of higher value added activities, private sector led growth and capital deepening. These priorities are likely to be reaffirmed in the updated National Development Plan (NDP) for 2026 to 2030. However, income levels remain low relative to peers, notwithstanding sustained economic growth. Per capita income has reached around $7,600 (PPP) in 2024, but remains the lowest among Ba-rated sovereigns.

DEBT IS LIKELY TO GRADUALLY DECLINE AMID CONTAINED FISCAL DEFICITS AND PRUDENT DEBT MANAGEMENT

Revenue-driven fiscal consolidation is ongoing and will keep the budget deficit contained at 3% of GDP through to 2028, in line with the government's medium-term budget framework. Sustained improvements in tax revenue – that we estimate at around 15% of GDP in 2025 from 12.7% in 2022 – have supported fiscal consolidation. Further tax revenue gains will be driven by a combination of tax policy measures and administrative improvements, including steps to develop property taxation and increased controls on tax deferrals. Revenue gains will be used to support social and infrastructure spending under the new NDP.

We expect the government debt burden to gradually decline from its peak of 59% of GDP in 2024 to around 56% of GDP by the end of 2027. The debt ratio has increased by around 30 percentage points of GDP since 2015, driven by large investments under successive development plans as well as the spillovers of recent global shocks. In line with other WAEMU members, Côte d'Ivoire has also recorded persistent stock-flow adjustments, pushing the debt to a higher level than implied by measured fiscal deficits and adding risks to our projections. The debt structure benefits from the WAEMU credible currency peg to the euro, mitigating the risks stemming from a large share of external debt, of which 68% is denominated in euro.

The government has kept financing needs contained, at a projected 11% of GDP for 2026, through fiscal consolidation and active debt management. Innovative financial instruments have broadened financing options and diversified the international investor base. Recent issuances include a February 2026 15-year eurobond at a coupon rate of 5.39% after currency hedging; a CFA-denominated international bond in 2025; and the first Samurai bond issued by a Sub-Saharan African sovereign. Concomitantly, strategic partnerships with international financial institutions have supported the rising share of multilateral debt in the external debt stock, from 25% in 2019 to 37% in the third quarter of 2025. We expect the financing mix to remain broadly balanced between domestic sources, including the WAEMU regional market, and external creditors.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects balanced upside and downside risks. In our central scenario we expect robust economic growth and continued political stability to underpin a steady, albeit gradual, convergence in income levels and social indicators with rating peers. Revenue improvements and prudent spending management will support a gradual decline in the debt burden. The risk of economic imbalances rising materially amid strong economic growth remains low, due in part to macro financial stability derived from the country's participation in the WAEMU and successive IMF programmes.

Upside risks stem from the country's strong extractive sector potential. The sustained pace of discoveries in the gold and hydrocarbon sectors may increase medium-term growth beyond our expectations as new production comes onstream. Downside risks arise from exposure to the troubled security situation across the Sahel, which may increase spending pressures. The Ivorian economy also remains exposed to climate and terms of trade shocks, notwithstanding increasing export diversification.

Côte d'Ivoire is also exposed to developments in Senegal's creditworthiness through the shared currency union and financial linkages. However, these risks are mitigated by improved regional external stability and the resilience demonstrated to date by the regional market, notwithstanding the elevated nexus between banks and sovereigns at the WAEMU level. The WAEMU's pool of foreign exchange reserves has sharply increased in the last two years, reaching around six months of import cover in our estimate.

While Côte d'Ivoire remains a net crude oil importer and exposed to higher global energy prices linked to the Middle East conflict, improvements in the current account deficit since 2023, rising domestic oil and gas production, and strengthened regional external buffers limit the risks.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

Côte d'Ivoire's ESG Credit Impact Score CIS-4 indicates that ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks were not present. This score reflects a high exposure to social risk, a moderate exposure to environmental risk, and moderate governance that, along with low-income levels, hinder the country's resilience to social and environmental risks.

Côte d'Ivoire's E-3 environmental issuer profile score reflects a moderate exposure to environmental risks. The country's status as a leading exporter of agricultural products with a large part of the population that still relies on agriculture for livelihoods. As a result, Côte d'Ivoire is vulnerable to climate change, including droughts, deforestation, and land degradation. A significant environmental shock could influence some key credit metrics such as GDP growth, household income, and agricultural export earnings.

Côte d'Ivoire's S-4 social issuer profile score reflects the country's high exposure to social risks, mainly related to poverty, health and safety, low education outcomes, and relatively poor albeit improving access to basic services. Safety issues have significantly improved since the 2010-11 civil conflict, and the successive electoral cycles have allowed for the polarized political scene to ease gradually. Notwithstanding high levels of growth over the last decade, low wealth levels, and high, albeit improving, levels of poverty remain. Additionally, growing income inequality could threaten political stability in the future.

Côte d'Ivoire's G-3 governance issuer profile score reflects the country's moderate governance. The country's overall institutional framework was severely damaged by the civil conflict in 2010-11. Nonetheless, governance has improved throughout the past decade, demonstrated by sustained economic and social development and the capacity to maintain reform momentum during a series of shocks. This is also reflected in gradually improving Worldwide Governance Indicators, reaching on average the 29th percentile of our rated universe in 2024.

GDP per capita (PPP basis, US$): 7,656 (2024) (also known as Per Capita Income)

Real GDP growth (% change): 6% (2024) (also known as GDP Growth)

Inflation Rate (CPI, % change Dec/Dec): 2.1% (2024)

Gen. Gov. Financial Balance/GDP: -4% (2024) (also known as Fiscal Balance)

Current Account Balance/GDP: -4.5% (2024) (also known as External Balance)

External debt/GDP: 46.6% (2024)

Economic resiliency: ba1

Default history: At least one default event (on bonds and/or loans) has been recorded since 1983.

On 11 March 2026, a rating committee was called to discuss the rating of the Cote d'Ivoire, Government of. The main points raised during the discussion were: The issuer's economic fundamentals, including its economic strength, have not materially changed. The issuer's institutions and governance strength, have not materially changed. The issuer's fiscal or financial strength, including its debt profile, has not materially changed. The issuer's susceptibility to event risks has not materially changed.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We would consider upgrading Côte d'Ivoire's ratings as a result of a combination of the following factors: (1) a continuation of robust and balanced growth that leads over time to higher income levels and social development, and supports sustained debt reduction; (2) further material improvements in governance and competitiveness; and (3) a durable further reduction in political risk while public demands for improved social services are addressed without material fiscal costs.

We would consider downgrading Côte d'Ivoire's ratings if we were to conclude that: (1) the authorities are unable to keep the fiscal deficit at a moderate level, resulting in a material deterioration in fiscal strength; or (2) the re-emergence of significant political and social tensions would hinder the country's medium-term growth prospects; or (3) rising macroeconomic imbalances would jeopardise the sustainability of growth.

The principal methodology used in these ratings was Sovereigns published in November 2022 and available at https://ratings.moodys.com/rmc-documents/395819. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The weighting of all rating factors is described in the methodology used in this credit rating action, if applicable.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Mickael Gondrand
Asst Vice President - Analyst

Matt Robinson
Associate Managing Director

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London, E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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