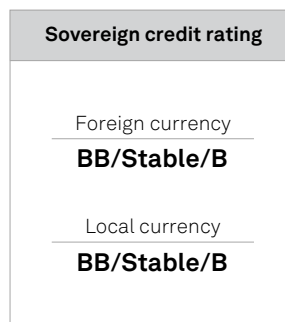


# Cote d'Ivoire

May 18, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot



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## Credit Highlights

### Overview

#### Institutional and economic profile

President Ouattara's reelection supports medium-term policy continuity.

--Cote d'Ivoire's income levels are relatively low, although its economy continues to exhibit strong momentum, spurred by infrastructure investments, industrialization, and rising hydrocarbon and mining output.

--Cote d'Ivoire's economy remains highly vulnerable to international commodity prices, mostly for cocoa, gold, oil, and gas, and to adverse weather conditions that could disrupt agricultural production.

--Institutional stability and policy predictability have significantly improved since 2011, and the ongoing dialogue between the ruling party and the opposition should continue to placate underlying political tensions.

#### Flexibility and performance profile

We expect budgetary imbalances will decline on the back of reform implementation.

--Fiscal consolidation is underway, and we expect fiscal deficits will average 3% of GDP over the medium-term thanks to strong nominal GDP growth, enhanced revenue collection, and contained expenditure.

--Interest spending is high at 16% of government revenue, but active debt management and strong relations with donors, ensuring access to concessional funds, will help keep the debt profile relatively favorable.

--The West African Economic and Monetary Union (WAEMU) membership limits monetary flexibility but continues to provide monetary stability and additional external buffers.

**Cote d'Ivoire is relatively insulated from the impact of the Middle East conflict.** Although oil production has increased to about 63,000 barrels of oil per day (bpd) in 2025, Cote d'Ivoire remains a net importer of refined fuel products, which account for about 30% of total imports.

Positively, the country is not heavily dependent on Middle Eastern trade, sourcing most of its fuel imports from Nigeria and its fertilizer imports from Morocco. The government only began adjusting domestic fuel prices in May 2026, implying a fiscal cost to the government from the sharp rise in global energy prices since end-February 2026.

**Cote d'Ivoire is grappling with a sharp downturn in global cocoa prices.** In January 2026, the Coffee and Cocoa Council (CCC) intervened in the market by purchasing 100,000 tons of surplus cocoa from domestic producers for over CFA franc (XOF) 280 billion (about \$500 million; 0.4% of GDP). This intervention was prompted by a deepening sectoral crisis driven by the October 2025 setting of record farmgate prices--the minimum guaranteed price the CCC requires exporters and buyers to pay domestic farmers--which were maintained to protect farmers amid a declining international price environment. In March 2026, the farmgate price was reduced by almost 60%.

**The government met its budget deficit target of 3.0% of GDP in 2025, consistent with the WAEMU ceiling.** Revenue mobilization efforts have boosted revenue by an average of 0.5% of GDP annually since 2020, while the government continues to spend prudently. Our baseline assumes that sustained fiscal discipline will help stabilize budget deficits at about 3.0% of GDP from 2027 onward, following a temporary expected widening to 3.8% in 2026 linked to cocoa sector support measures and higher fuel subsidy interventions.

**Ivorian banks' exposure to Senegalese debt continued to rise in late 2025, reaching 43% of their total regional sovereign holdings.** Although no detailed breakdown is available, we understand that part of this increase reflects positions held by international investors who access the regional market through Ivorian intermediary banks. In our view, contagion risks in the event of a Senegalese domestic default should remain relatively contained, supported by the strong domestic investor base for Ivorian regional debt and ample liquidity within the local banking system.

## Outlook

The stable outlook balances the risks from elevated external leverage and financing needs, as well as political and external uncertainties, against the economy's robust growth prospects, strong donor support, and declining twin deficits.

### Downside scenario

We could lower our ratings on Cote d'Ivoire if a sustained widening of current account deficits cause external imbalances to weaken further. Downward pressure on the ratings could also occur if a pronounced rise in domestic political tensions hinders policymaking or if there are unintended consequences and contagion risks stemming from debt distress in the wider WAEMU zone.

### Upside scenario

We could raise our ratings on Cote d'Ivoire if its budgetary position improves more than we expect and its large external financing needs decline materially.

## Rationale

**Institutional and economic profile: President Ouattara's reelection supports medium-term policy continuity**

**Cote d'Ivoire is less exposed than many continental peers to the war in the Middle East.**

Despite rising hydrocarbon production, the country remains a net importer of petroleum products, with exports amounting to \$2.5 billion (15% of exports) and imports to \$3.3 billion (30% of imports) in 2025. However, fuel supply risks are mitigated by more than half of fuel imports originating from neighboring Nigeria. The government operates a state-regulated fuel pricing mechanism and has only implemented one price adjustment in May 2026. However, because the market is not fully liberalized, part of the cost of higher international oil prices is absorbed by the government through fuel subsidies. In addition, higher transport costs are expected to feed into inflation--now projected at 3.3% in 2026 from 0.1% in 2025--while elevated fertilizer prices are likely to weigh on agricultural production, contributing to lower estimated growth of 6.0% in 2026 from 6.6% in 2025.

**Income levels remain low, but medium-term economic activity should remain buoyant, averaging 6.6%, and outpace peers over the forecast horizon.**

In April 2026, Cote d'Ivoire's senate adopted the National Development Plan 2026-2030, which focuses on continued investment in energy, transport, health, and education infrastructure, rising hydrocarbon and mining output, and a dynamic services sector. Key infrastructure projects include the expansion of the San Pedro and Abidjan ports, the construction of new motorways, and the development of transport corridors toward Burkina Faso and Mali. We expect these structural reforms will help lift GDP per capita to \$4,100 by 2029, from \$3,000 in 2025, and \$2,200 in 2020.

**Cocoa will remain an important driver of economic performance, accounting for about 30% of total exports and 15% of GDP.**

Cote d'Ivoire and neighboring Ghana are the world's main cocoa producers, contributing 40% and 20% of the global cocoa supply, respectively. Lower production therefore pushes international prices upward, but with a lag for Cote d'Ivoire, which typically sells its production forward by one year. Despite ongoing efforts to diversify exports, a substantial share of Cote d'Ivoire's trade continues to stem from upstream participation in global value chains, leaving it exposed to market volatility, resource depletion, and the long-term effects of climate change. Currently, about 42% of cocoa production is processed locally, compared with 26% in 2021, while the government aims to increase this share to over 50% by 2030.

**Cote d'Ivoire is likely to see further investments in the hydrocarbon sector, given its large, untapped reserves.**

Production at the Baleine deepwater oil and gas field began in August 2023, just two years after its discovery, marking the region's first net zero-emission upstream development. With Phase 1 (August 2023) and Phase 2 (December 2024) already completed, and Phase 3 currently scheduled for 2029, total output is projected to reach 150,000 bpd and 200 million cubic feet of associated gas, from 63,000 bpd and 75 million cubic feet of associated gas currently. Additional upside potential lies in Eni's discovery of the Calao oil field in March 2024 and Calao south field in February 2026, the latter ranking among the country's largest natural gas and condensate discoveries.

**Mining output is increasing alongside the discovery of significant gold reserves.**

Gold dominates Cote d'Ivoire's mining sector, contributing about 4% to GDP. The government forecasts gold volumes will reach 69 tons by 2029, from 59 tons in 2025, supported by continued exploitation of gold mines such as Lafigué and Koné. The Koné project, the country's largest gold mine, began construction in December 2024, and has estimated reserves of 155 tons of gold and a lifespan of 16-20 years. Separately, the government is also ramping up production of other minerals such as manganese, diamond, and bauxite.

**Cote d'Ivoire maintains strong relationships with official partners that provide access to significant concessional financing and offer a strong policy anchor.**

In December 2025, Cote d'Ivoire completed the fifth review of its \$3.5 billion extended fund and credit facilities with the

International Monetary Fund (IMF) and the fourth review of its \$1.3 billion resilience and sustainability facility, leading to an immediate disbursement of \$840 million. The government has committed to maintaining the share of concessional and semi-concessional borrowing at about 50% of total external debt and plans to offset the expiration of the IMF program in May 2026 through increased domestic financing.

**In our view, policymaking in Cote d'Ivoire has substantially improved since the 2011 Ivorian crisis.** Since 2011, the authorities' reform initiatives, supported by official international creditors, have strengthened the country's institutions and delivered sustainable growth. These structural reforms have significantly improved Cote d'Ivoire's global ranking in terms of business environment, government effectiveness, and perceived corruption. Political stability was recently reinforced by the re-election of incumbent president Alassane Ouattara, who secured his fourth consecutive five-year term in October 2025. In December 2025, the ruling party further consolidated its position by winning 197 of the 255 seats in the National Assembly. While these outcomes reinforce near-term political stability, concerns persist regarding the eventual transfer of power ahead of the next general election.

### **Flexibility and performance profile: We expect budgetary imbalances will decline on the back of reform implementation**

**Cote d'Ivoire faces global headwinds triggered by the Middle East war with stronger external buffers than in previous crises.** Favorable terms of trade over 2024-2025, supported by record cocoa and gold prices, helped narrow external imbalances and contributed to the accumulation of pooled international reserves at the regional central bank to \$33 billion in 2025, from \$16 billion in 2024. However, given current energy price dynamics, we revised our current account deficit forecast upward by 2 percentage points to 4.8% of GDP in 2026, from 0.7% in 2025. The deterioration in the trade balance reflects higher imports driven by rising fuel prices and the large import content of ongoing infrastructure projects, alongside declining cocoa prices since early 2025. We expect these pressures to begin easing from 2027 onward, as rising export volumes from major hydrocarbon and mining projects--combined with industrialization policies aimed at increasing the share of higher value-added products, particularly in the cocoa sector--support a structural narrowing of the current account deficit to 3.0% of GDP by 2029.

**We assume the fiscal deficit will widen to 3.8% of GDP in 2026, from a budgeted 3.0%, driven by higher transfers and subsidies related to cocoa sector support measures and fuel price stabilization.** From 2027 onwards, we expect the budget deficit will stabilize around 3% of GDP, underpinned by tax collection measures under the government's IMF-anchored domestic medium-term revenue strategy. This includes streamlining VAT tax exemptions and other tax expenditures, raising excise taxes, and enhancing digitalization. The authorities are targeting a revenue-to-GDP ratio of 20% over the medium-term, up from 17.0% in 2025 and 14.7% in 2022. Additionally, the government is focusing on containing nonpriority current expenditure related to the public sector wage bill and subsidies to the electricity sector. The financing mix is expected to shift increasingly toward domestic sources, with the share of domestic financing projected to reach 70% by 2029, compared with about 40% in 2025.

**Ivorian banks' direct exposure to Senegalese regional debt remains contained, in our view.** Official data shows that Ivorian-based institutions' holdings of Senegalese local currency debt tripled to XOF 2.1 trillion (about \$3.8 billion; 3.5% of GDP) in first-quarter 2026, from XOF 618 billion (about \$1.1 billion; 1.4% of GDP) in first-quarter 2023, making them the largest buyers of Senegalese paper at 43% of the total. We understand that while no data breakdown exists, a portion of the Ivorian bank exposure reflects positions held by international investors who access

the WAEMU's regional market through local intermediaries. These are predominantly Ivorian banks, which are the largest in the region and often act as primary dealers or custodians of collateral in total return swap operations. While unforeseen contagion risks remain a possibility, in our base case, we assume continued investor confidence in Ivorian debt. This is supported by the very limited role of nonresident investors in Cote d'Ivoire's domestic debt market, where about 73% of local currency issuances are held domestically. Local banking liquidity will therefore remain a key driver of demand for Ivorian securities.

**Net general government debt has increased in recent years to finance the government's development strategy.** However, our baseline assumes that higher nominal growth and contained fiscal deficits will support a gradual reduction in net debt to GDP toward 49% by 2029, from its peak of 55% in 2024. As of December 2025, roughly 37% of general government debt was domestic and 64% external, of which 47% of external debt was commercial. The euro is the main foreign currency exposure, at 43% of total government debt, followed by the U.S. dollar at 7%. The CFA franc has a fixed exchange rate with the euro, which limits risks pertaining to exchange-rate fluctuations, while about 90% of public debt pays a fixed rate.

**Cote d'Ivoire has been at the forefront of innovative debt solutions in Africa.** In recent years, the government has been actively managing its debt portfolio to diversify its investor base, hedge against periods of U.S. dollar volatility, and contain the rapid buildup in debt service costs tied to sizable investment needs. We anticipate that these measures, together with stronger revenue mobilization, will help stabilize interest costs at about 15%-16% of government revenue over 2026-2029, broadly in line with levels observed over 2023-2025. Recent examples include:

- In September 2025, Cote d'Ivoire secured Africa's first sustainability-linked loan worth €433 million, benefiting from a World Bank guarantee.
- In July 2025, the country issued its first \$336 million Samurai bond backed by a partial guarantee by the Japan Bank for International Cooperation, representing Africa's first Samurai issuance with a sustainability label.
- In March 2025, the country issued a €335 million equivalent CFA franc-denominated bond, marking Africa's first national currency issuance in international markets.
- In March 2025, Cote d'Ivoire raised \$1.75 billion on international markets and used the proceeds to buy back €700 million in outstanding Eurobonds.
- In December 2024, the country completed a debt-for-development swap with the World Bank that freed up €330 million in budget resources over the next five years and generated €60 million of net present value savings.
- In January 2024, Cote d'Ivoire raised \$2.6 billion on international markets and used the proceeds to buy back \$300 million and €212 million in outstanding Eurobonds.

**WAEMU membership limits Cote d'Ivoire's monetary flexibility but reduces its exposure to external risks.** The WAEMU's eight member states--Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo--pool their reserves at the Central Bank of West African States (BCEAO) to create a buffer against country-specific balance-of-payment shocks. However, when calculating our external ratios for individual WAEMU member states, we do not include the country's access to reserves exceeding its share. France's guarantee of unlimited currency convertibility, although not at a specific exchange rate, has long supported confidence in the currency peg, with the last devaluation occurring more than 30 years ago. This has helped push down inflation even during political crises and commodity price shocks, unlike in many other sub-Saharan African countries. In addition, the BCEAO has a track record of operational,

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management, and legal independence, shielding it from political interference by individual member countries.

**However, the regional financial market remains shallow.** We estimate the sum of private sector deposits, stock market capitalization, and the non-sovereign local currency bond market represents about 35% of WAEMU's GDP. This hinders the transmission of monetary policy decisions, in our view. Despite the Cote d'Ivoire's banking sector being relatively small, representing about 57% of GDP, it remains one of the most resilient in the WAEMU region, characterized by a high average common equity tier 1 capital ratio of 15.2% in June 2025, against the regional regulatory floor of 7.5%, and relatively low gross nonperforming loans to total loans of 6.0% in December 2025.

### Cote d'Ivoire--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
<b>Economic indicators (%)</b>										
Nominal GDP (bil. XOF)	36,278.0	40,366.9	44,238.8	48,998.9	52,820.7	58,061.1	62,775.6	68,193.2	74,426.0	81,228.6
Nominal GDP (bil. \$)	63.0	72.8	70.9	80.8	87.1	99.8	110.0	123.8	136.7	149.2
GDP per capita (000s \$)	2.2	2.5	2.3	2.6	2.7	3.1	3.3	3.6	3.9	4.1
Real GDP growth	0.7	7.2	6.4	6.6	6.0	6.6	6.0	6.5	7.0	7.0
Real GDP per capita growth	(1.8)	4.6	3.8	4.0	3.5	4.0	3.4	3.9	4.4	4.4
Real investment growth	3.8	14.9	13.3	2.9	6.4	10.5	5.5	6.0	6.6	6.6
Investment/GDP	21.7	23.6	27.5	24.5	20.9	19.0	19.9	19.9	19.8	19.8
Savings/GDP	18.6	19.6	19.9	16.5	16.4	18.4	15.4	15.8	16.4	16.8
Exports/GDP	21.0	22.3	24.3	22.4	26.0	29.8	25.3	22.3	20.0	18.0
Real exports growth	(4.6)	16.6	3.6	6.7	24.2	8.0	2.0	2.0	2.0	2.0
Unemployment rate	2.6	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>External indicators (%)</b>										
Current account balance/GDP	(3.1)	(4.0)	(7.6)	(8.1)	(4.5)	(0.7)	(4.5)	(4.1)	(3.4)	(3.0)
Current account balance/CARs	(14.1)	(16.6)	(28.2)	(31.6)	(15.5)	(2.0)	(16.1)	(16.5)	(15.4)	(14.8)
CARs/GDP	22.3	23.8	27.0	25.5	28.9	32.5	27.9	24.6	22.1	19.9
Trade balance/GDP	4.7	4.2	1.5	2.2	6.3	10.5	6.6	6.1	5.9	5.7
Net FDI/GDP	1.1	1.5	2.0	2.5	3.3	3.0	3.0	3.0	3.0	3.0
Net portfolio equity inflow/GDP	(0.0)	(0.1)	(0.0)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Gross external financing needs/CARs plus usable reserves	113.4	114.0	118.9	129.3	129.5	105.3	109.7	108.9	106.9	105.1
Narrow net external debt/CARs	128.4	105.6	114.5	145.7	117.5	86.4	92.4	94.0	96.0	99.2

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### Cote d'Ivoire--Selected Indicators

Narrow net external debt/CAPs	112.6	90.6	89.3	110.7	101.8	84.7	79.6	80.7	83.2	86.4
Net external liabilities/CARs	175.5	147.7	156.5	192.7	169.3	132.7	155.3	171.5	187.0	203.7
Net external liabilities/CAPs	153.9	126.7	122.1	146.5	146.7	130.1	133.8	147.2	162.1	177.4
Short-term external debt by remaining maturity/CARs	59.2	59.2	57.3	53.4	56.9	39.1	42.1	43.3	44.6	46.7
Usable reserves/CAPs (months)	5.6	5.6	5.2	3.9	3.4	4.0	4.6	4.8	5.2	5.6
Usable reserves (Mil. \$)	9,370.4	10,717.8	8,862.1	8,328.3	11,042.8	13,537.1	14,252.1	15,056.6	15,945.1	16,914.9

### Fiscal indicators (general government %)

Balance/GDP	(5.4)	(4.9)	(6.7)	(5.1)	(4.0)	(3.0)	(3.8)	(3.0)	(3.0)	(3.0)
Change in net debt/GDP	8.2	8.9	10.3	6.4	5.6	1.1	4.3	3.1	3.3	3.3
Primary balance/GDP	(3.6)	(2.9)	(4.6)	(2.6)	(1.3)	(0.2)	(1.1)	(0.3)	(0.3)	(0.3)
Revenue/GDP	14.6	15.2	14.7	15.9	16.4	17.0	17.2	17.3	17.4	17.5
Expenditures/GDP	20.0	20.1	21.5	21.0	20.4	20.0	21.0	20.3	20.4	20.5
Interest/revenues	12.6	12.8	14.9	16.0	16.2	16.3	15.7	15.8	15.5	15.4
Debt/GDP	46.3	50.2	56.0	56.7	59.5	57.1	57.1	55.7	54.3	53.1
Debt/revenues	317.7	330.1	380.1	357.5	362.5	336.0	332.1	321.9	312.2	303.3
Net debt/GDP	40.9	45.6	51.9	53.3	55.0	51.2	51.6	50.6	49.7	48.8
Liquid assets/GDP	5.5	4.6	4.1	3.4	4.4	6.0	5.5	5.1	4.6	4.3

### Monetary indicators (%)

CPI growth	2.4	4.2	5.2	4.4	3.5	0.1	3.3	2.5	2.0	2.0
GDP deflator growth	1.8	3.8	3.0	3.9	1.7	3.1	2.0	2.0	2.0	2.0
Exchange rate, year-end (XOF/\$)	534.6	579.2	615.0	593.6	631.4	558.3	564.1	544.4	544.4	544.4
Banks' claims on resident non-gov't sector growth	10.8	13.6	8.9	16.3	10.8	10.7	12.0	12.0	12.0	12.0
Banks' claims on resident non-gov't sector/GDP	20.6	21.0	20.8	21.9	22.5	22.7	23.5	24.2	24.8	25.5
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Foreign currency share of residents' bank deposits	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Real effective exchange rate growth	3.7	2.0	(4.8)	4.3	2.5	(0.4)	N/A	N/A	N/A	N/A

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### Cote d'Ivoire--Selected Indicators

Sources: Ministry of Finance, World Bank and International Monetary Fund (Economic indicators); BCEAO, International Monetary Fund, Bank for International Settlements (External indicators); Ministry of Finance, BCEAO and International Monetary Fund (Fiscal and debt indicators); BCEAO and International Financial Statistics (Monetary indicators).

Adjustments: To arrive at the net general government (GG) debt, we subtract GG deposits in BCEAO and in financial institutions (liquid financial assets) from the GG debt stock.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. XOF--CFA franc. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

### Cote d'Ivoire--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	4	Despite sociopolitical tensions, the stability and policy predictability of Cote d'Ivoire's institutions have improved significantly since the 2011 political crisis and related default, supporting strong economic growth and a substantial improvement in the business environment. However, an uncertain succession process poses risks to medium-term policy predictability.
Economic assessment	4	Based on GDP per capita (\$) as per the Selected Indicators in table 1.  Above-average economic growth, measured using real GDP per capita growth, is consistently above that of other sovereigns in the same GDP per capita category.
External assessment	4	Based on narrow net external debt and gross external financing needs as per Selected Indicators in table 1.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1.
Fiscal assessment: debt burden	6	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators in table 1.  More than 40% of gross government debt is denominated in foreign currency.  The banking sector's exposure to the government exceeds 20% of assets.
Monetary assessment	4	The CFA franc (XOF) is pegged to the euro. The central bank--BCEAO--has maintained moderate inflation, especially compared with that of other sub-Saharan African countries, and financial stability at times of external and internal pressure. The BCEAO operates independently, supplies market-based monetary instruments, and is able to act as a lender of last resort. Monetary union membership constrains Cote d'Ivoire's monetary flexibility.
Indicative rating	bb	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
<b>Final rating</b>		
Foreign currency	BB	
Notches of uplift	0	

We do not believe that default risks apply differently to foreign- and local-currency debt.

Local currency	BB
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S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

## Related Research

- [Cote d'Ivoire's Exposure To Senegal Is Manageable At This Stage](#), Dec. 10, 2025
- [Cote d'Ivoire 'BB/B' Ratings Affirmed: Outlook Stable](#), Nov. 14, 2025,

### Ratings Detail (as of May 12, 2026)\*

#### Cote d'Ivoire

Sovereign Credit Rating	BB/Stable/B
Transfer & Convertibility Assessment	BBB-
Senior Unsecured	BB

#### Sovereign Credit Ratings History

18-Oct-2024	BB/Stable/B
17-May-2024	BB-/Positive/B
06-Jul-2021	BB-/Stable/B

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