

**PUBLIC DEBT STATISTICAL
BULLETIN AS OF
31st MARCH 2025**

TABLE OF CONTENT

ACRONYMS AND ABBREVIATIONS	3
FOREWORD	4
A. DATA COVERAGE	6
B. METHODOLOGY	6
C. SOURCES	6
I. GENERAL OVERVIEW	7
<i>Chart 1 : Evolution of the central government debt stock (in XOF bn) and debt-to-GDP ratio</i>	7
<i>Table 1 : Outstanding debt amounts, drawings / issuances and debt service</i>	7
<i>Table 2 : Evolution of the outstanding C2D and PCD amount and service</i>	7
<i>Table 4 : Public debt outstanding by maturity and currency</i>	8
II. EXTERNAL DEBT	9
<i>Chart 2 : Evolution of outstanding external debt by type of creditor 2025</i>	9
<i>Chart 3 : External debt as of end-of-March 2025</i>	9
<i>Table 5 : Evolution of the remaining available amount from external financing by type of creditor as of end-of March 2025</i>	9
<i>Table 6 : External debt service by type of creditor</i>	9
<i>Chart 4 : External debt by currency. March 2025</i> <i>Chart 5 : External debt by type of interest rate</i>	10
<i>Table 7 : Annual external debt service projection, by type of creditor</i>	10
<i>Chart 6 : Amortization profile of the principal on external debt based on end-of 2024 outstanding amounts (in XOF billion)</i>	11
III. DOMESTIC DEBT	12
<i>Chart 8 : Evolution of outstanding domestic debt by type of creditor</i>	12
<i>Chart 9 : Domestic debt as of end-of March 2025</i>	12
<i>Table 8 : Domestic debt service payments by institutional sector of the creditor</i>	12
<i>Table 9 : Domestic debt service (outstanding) by type of instrument</i>	13
<i>Table 10 : Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2024</i>	13
<i>Chart 10 : Amortization profile on the principal of the domestic debt (in XOF billions)</i>	13
<i>Chart 11 : Côte d'Ivoire's yield curve on the domestic market as of end-March 2025</i>	14
<i>Table 11 : Results of the latest transactions on domestic markets as of end-March 2025</i>	14
IV. GUARENTEED DEBT	15
APPENDIX A – Sovereign Rating	15
APPENDIX B –Eurobonds secondary trading	16
APPENDIX C – Eurobonds in the public debt portfolio as of 31st March 2025	17

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. After 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 offices (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 (stable 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 ten (10) Eurobond operations between 2014 and March 2025. 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 exercises carried out in January 2024 and March 2025,

which allowed for the replacement of more expensive existing debt with new longer-maturity lower-cost debt.

On March 26, 2025, the Republic of Côte d'Ivoire successfully issued an FCFA-denominated bond for a total amount of CFAF 220 billion (approximately EUR 335 million), placed with international investors. This transaction contributes to the diversification of the country's funding sources and the development of its domestic capital markets. This issuance represents a first of its kind in Africa and marks a significant milestone in the Republic's efforts to deepen local capital markets. It also reaffirms Côte d'Ivoire's leadership in financial sophistication and innovation within the WAEMU region and across the African continent.

This operation complements the Eurobond issuance carried out on Tuesday, March 25, 2025, for an amount of USD 1.75 billion. The USD-denominated issuance benefited from a 6.4% rate, following the implementation of an EUR-USD currency hedge. Part of the bond proceeds was allocated to a liability management exercise aimed at improving the debt amortization profile, which included a public tender offer on two Eurobond series.

The success of both operations, along with the renewed confidence of international investors in Côte d'Ivoire, despite a global context marked by high volatility, demonstrates the strength of the Republic's credit profile, which holds the third-highest credit rating in Africa.

As a reminder, the "Debt for Development Swap" operation, financed by the World Bank under a Policy-Based Guarantee (PBG) program in the form of a €400 million commercial loan, provided a guarantee that enhanced the country's credit profile to help mobilize this financing. This transaction was used, at the end of 2024, to refinance costly external loans and generate savings to fund development projects in the education sector.

Finally, to meet its commitments, particularly those related to the IMF's General Data Dissemination System (GDDS), the Statistical Debt Bulletin is produced on a quarterly basis. This edition presents the status of public debt, as of the end of March 2025.

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. 2025, with a summary of annual data from 2021 to 2024.

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

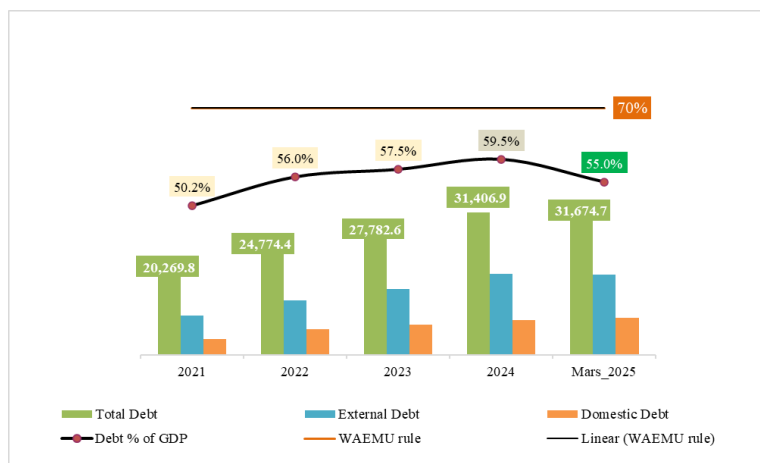
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of March 2025 (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 different NDPs. However, the increase in the debt/GDP ratio, below the EU threshold of 70%, is due to the good macroeconomic performance recorded and prudent public debt management.

Source : DGF

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

	2021		2022		2023		2024		March 2025	
	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)
Total Debt	34,929.9	20,269.8	39,992.2	24,774.4	46,179.2	27,782.6	50,171.7	31,406.9	52,250.0	31,674.7
External Debt	21,214.2	12,310.6	24,325.3	15,069.1	28,516.6	17,156.3	31,868.4	19,949.2	32,734.4	19,844.1
Internal Debt	13,715.7	7,959.2	15,666.9	9,705.3	17,662.6	10,626.3	18,303.3	11,457.7	19,515.6	11,830.7
Arrears	-	-	-	-	-	-	-	-	-	-
Total drawings / issuances	8,208.7	4,763.5	10,435.0	6,464.3	8,922.4	5,368.0	11,653.0	7,294.7	2,578.9	1,563.4
External Debt	3,319.5	1,926.3	5,378.8	3,332.0	4,836.5	2,909.8	6,852.7	4,289.7	245.8	149.0
Internal Debt	4,889.2	2,837.2	5,056.2	3,132.2	4,085.9	2,458.2	4,800.4	3,005.0	2,333.1	1,414.4
Total Debt Service (a + b)	3,666.6	2,127.7	4,872.3	3,018.3	6,115.8	3,679.4	8,316.4	5,206.0	2,939.6	1,782.0
Total principal (a)	2,365.3	1,372.6	3,497.4	2,166.6	4,254.1	2,559.4	5,863.4	3,670.4	2,137.2	1,295.6
Total interests (b)	1,433.3	831.8	1,708.9	1,058.7	2,193.6	1,319.8	2,453.0	1,535.6	802.5	486.5
External Debt Service	1,461.0	847.8	1,793.6	1,111.1	2,586.0	1,555.8	3,768.6	2,359.1	1,018.8	617.6
Principal	641.7	372.4	925.9	573.6	1,367.0	822.4	2,391.1	1,496.8	419.3	254.2
Interests	819.3	475.4	867.8	537.6	1,219.0	733.4	1,377.5	862.3	599.6	363.5
Domestic Debt Service	2,205.6	1,279.9	3,078.7	1,907.2	3,529.8	2,123.6	4,547.8	2,846.9	1,920.8	1,164.4
Principal	1,591.6	923.6	2,237.5	1,386.1	2,555.2	1,537.3	3,472.3	2,173.6	1,717.9	1,041.4
Interests	614.0	356.3	841.2	521.1	974.6	586.4	1,075.5	673.3	202.9	123.0

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), Spain (PCD) and liability management exercises.

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

	2021		2022		2023		2024		March 2025	
	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)
C2D	1 140.2	747.9	835.7	548.2	531.5	348.5	226.8	148.8	226.8	148.8
PCD	11.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total outstanding C2D and PCD	1 151.2	755.1	835.7	548.2	531.5	348.5	226.8	148.8	226.8	148.8
C2D	116.8	76.6	304.5	199.7	304.4	199.7	304.5	199.7	0.0	0.0
PCD	0.0	0.0	11.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Total service C2D and PCD	116.8	76.6	315.5	206.9	304.4	199.7	304.5	199.7	0.0	0.0

Source : DGF

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.

Table 3 : Main ratios and debt indicators

	2021	2022	2023	2024	March_2025
Debt Ratios					
Central Government Debt (% GDP)	50.2%	56.0%	57.5%	59.5%	55.0%
Interest Payments (% Fiscal Revenues)	13.2%	15.0%	16.6%	16.7%	4.7%
Interest Payments (% GDP)	1.9%	2.2%	2.6%	2.7%	0.8%
Risk Indicators					
Weighted average interest rate on debt	4.1%	4.2%	4.6%	5.0%	5.0%
<i>External Debt</i>	3.6%	3.6%	4.4%	4.7%	4.7%
<i>Internal Debt</i>	5.0%	5.1%	5.3%	5.5%	5.5%
Average life to maturity (years)	7.5	6.9	7.1	7.0	7.0
<i>External Debt</i>	9.2	8.1	8.8	8.5	8.5
<i>Internal Debt</i>	4.9	5	4.3	4.0	4.0
Short-term debt (% total)	9.3%	9.3%	10.9%	14.6%	14.5%
Average duration of rate adjustment (years)	7.1	6.4	6.6	6.1	5.2
<i>External Debt</i>	8.6	8.6	8.0	7.5	6.1
<i>Internal Debt</i>	4.9	4.9	4.6	3.8	3.8
Debt in foreign currency (% total)	59.7%	59.9%	61.7%	55.7%	55.1%
Fixed rate debt (% total)	92.3%	89.2%	89.8%	89.3%	88.0%

Source : DGF/IMF

Table 4 : Public debt outstanding by maturity and currency

YEARS	2021	2022	2023	2024	March 2025
Initial Maturity Basis	20,269.8	24,774.4	27,782.6	31,406.9	31,674.7
Short-term (<= 1year)	1.7%	1.0%	2.7%	4.2%	2.7%
Domestic	338.8	240.7	742.6	1325.5	845.1
Treasury Bonds	100.0%	100.0%	100.0%	100.0%	100.0%
External	-	-	-	-	-
Long-term (2years and +)	98.3%	99.0%	97.3%	95.8%	97.3%
Domestic	7,620.4	9,464.6	9,883.7	10,132.1	10,985.6
Loans	1,567.2	1,652.3	1,522.6	1,153.0	1,122.4
Treasury Bills	-	-	-	-	-
Bonds	5,996.2	7,750.3	8,317.8	8,947.6	9,831.6
Materialized notes	57.0	62.0	43.3	31.5	31.5
External	12,310.6	15,069.1	17,156.3	19,949.2	19,844.1
Commercial loans	1,369.7	2,793.8	3,377.8	3,509.8	3,380.0
Multilateral	3,700.2	4,452.1	5,655.0	6,908.4	6,957.7
Bilateral	2,032.6	2,526.9	2,938.6	3,124.2	3,099.5
Eurobond	5,208.1	5,296.2	5,184.9	6,406.9	6,406.9
By type of currency	20,269.8	24,774.4	27,782.6	31,406.9	31,674.7
Local currency	9,511.0	11,188.4	12,510.1	13,908.4	14,221.9
Foreign currency	10,758.8	13,586.0	15,272.5	17,498.5	17,452.8

Source : DGF

Focus on recent financing operations

International bond markets

In 2025, the Republic of Côte d'Ivoire completed an FCFA-denominated bond issuance for a total amount of CFAP 220 billion (approximately EUR 335 million), placed with international investors and a USD 1.75 billion Eurobond issuance. The operation was primarily aimed at liability management, with the objective of improving the debt amortization profile, and included a public tender offer on two series of Eurobonds.

Lenders

As of the end of March 2025, eleven (11) financing agreements had been signed. Regarding external borrowing resources, they amount to XOF 149,0 billion and relate to project-linked loans.

Domestic market

Public securities issuances in the monetary and financial markets have raised XOF 1,283.6 billion. These resources from public securities issuances include XOF 507.0 billion in Treasury bonds issued through auction, XOF 397.3 billion in Treasury bills, and and XOF 379.3 billion in syndicated bond. The domestic market continues to show steady improvement, supported by the BCEAO's liquidity injections and the maintenance of key interest rates since December 2023.

Table 3 shows changes in the main debt ratios and risk indicators for the debt portfolio from 2021 to end-March 2025.

The debt-to-GDP ratio stood at 55.0% at the end of March 2025, below the regional threshold set at 70% of GDP.

Debt interest represents an average of 15.4% of budget revenues excluding grants over the period 2021-2024.

Total debt is mainly at fixed rates and is not deeply exposed to currency risk. Refinancing risk also remains low due to regular liability management (LM) operations.

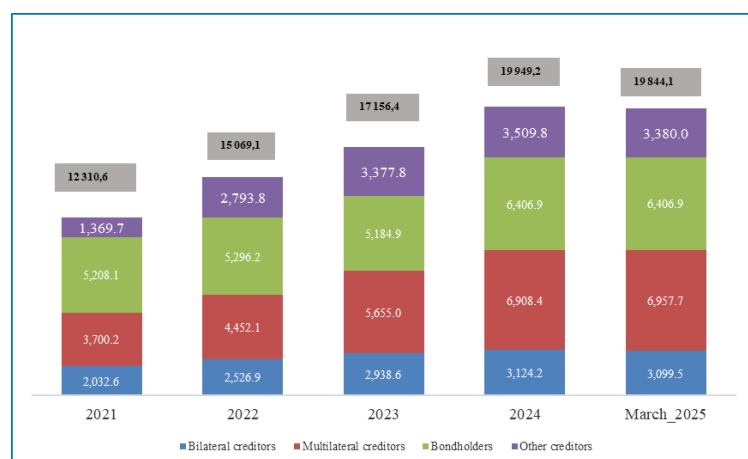
Table 4 shows that the debt portfolio consists mainly of medium- and long-term debt.

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 diversification of financing sources.

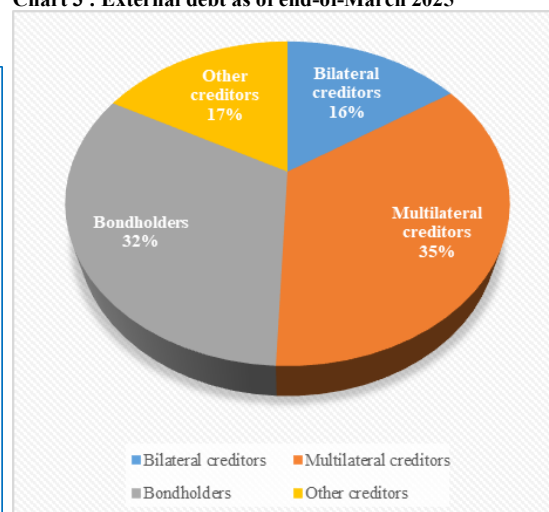
II. EXTERNAL DEBT

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



Source : DGF

Chart 3 : External debt as of end-of-March 2025



Source : DGF

Charts 2 and 3 show that external debt outstanding, by type of creditor over the period 2020 to end-March 2025, 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 2025

	Available remaining financing as of 31/12/2024	New commitments from 01/01/2025 to 31/03/2025	Drawings / Issuances from 01/01/2025 to 31/03/ 2025	Cancellations from 01/01/2025 to 31/03/ 2025	Available remaining financing as of 31/03/2025
	Exchange rate 31/12/2024 (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 31/03/2025
Bilateral creditors	1,145.7	28.5	9.2	-	1,245.4
Multilateral creditors	4,275.6	359.4	134.9	-	4,329.6
Bondholders	-	-	-	-	-
Other creditors	3,748.4	-	4.9	-	3,487.1
TOTAL	9,169.7	387.9	149.0	-	9,062.1

Source : DGF

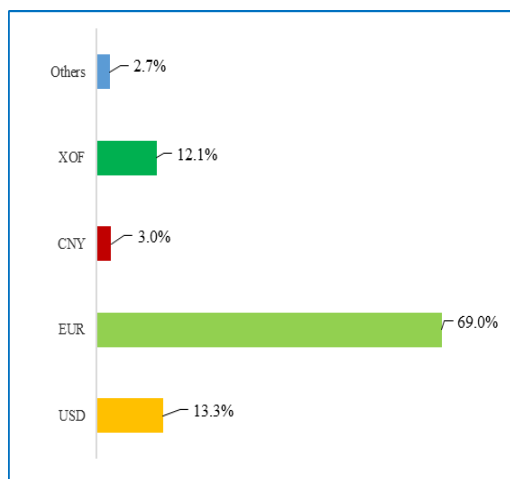
Table 6 : External debt service by type of creditor

YEARS	2021	2022	2023	2024	2025
Bilateral creditors	63.1	92.0	132.6	188.3	278.8
Principal	24.0	46.1	72.6	125.2	195.8
Interests	39.1	46.0	60.0	63.1	83.0
Multilateral creditors	194.4	220.3	392.5	582.2	627.0
Principal	150.0	163.3	289.9	428.8	427.7
Interests	44.4	57.0	102.6	153.4	199.3
Bondholders	302.1	331.4	328.8	381.4	465.0
Principal	24.6	29.1	33.1	88.9	31.9
Interests	277.5	302.3	295.7	292.5	433.1
Other Creditors	288.2	467.4	701.9	1,207.2	1,297.8
Principal	173.7	335.0	426.9	853.8	1,034.2
Interests	114.5	132.3	275.0	353.3	263.6
TOTAL - Service	847.8	1,111.1	1,555.8	2,359.1	2,668.6
Principal	372.4	573.6	822.4	1,496.8	1,689.6
Interests	475.4	537.6	733.4	862.3	979.0

Source : DGF

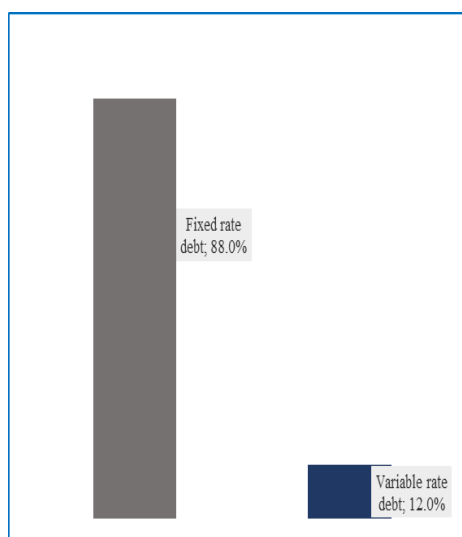
Tables 5 and 6 show the drawings situation as of the end of March 2025 and the evolution of debt servicing from 2021 to 2025 (Forecasts), respectively, in relation to drawings.

Chart 4 : External debt by currency. March 2025



Source : DGF

Chart 5 : External debt by type of interest rate



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 2025.

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.

Moreover, the USD-denominated transaction carried out in March 2025 for an amount of USD 1.75 billion benefited from a 6.4% yield following the implementation of a euro-dollar currency hedge

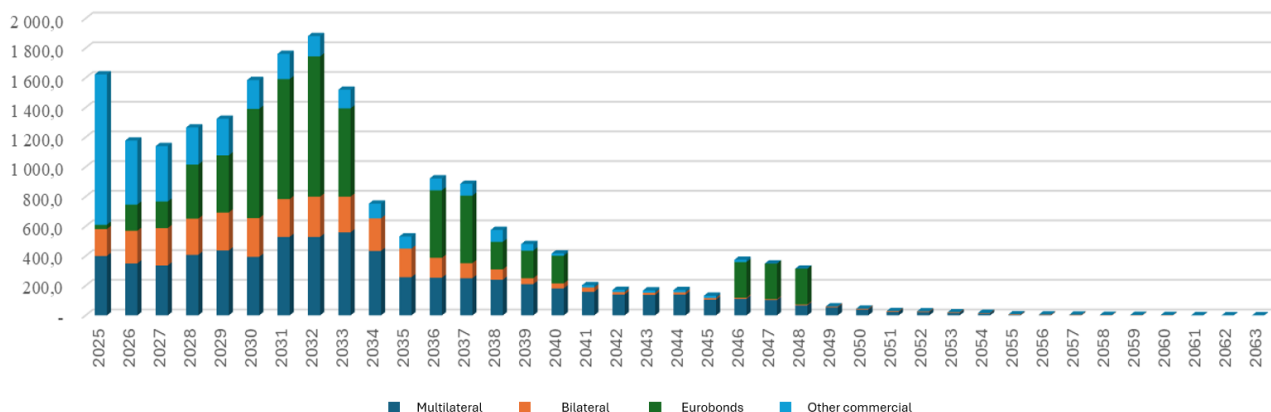
Table 7 : Annual external debt service projection, by type of creditor
(Outstanding amounts as of end-of 2024, in XOF bn)

YEARS	2025	2026	2027	2028	2029
Bilateral Creditors	244.3	273.1	293.7	280.1	286.5
Principal	176.8	214.8	246.3	238.2	250.4
Interests	67.5	58.3	47.4	41.9	36.1
Multilateral Creditors	549.0	486.8	484.3	542.8	563.7
Principal	403.5	349.1	335.8	402.7	436.6
Interests	145.5	137.6	148.5	140.1	127.1
Bondholders	415.0	549.3	540.2	714.9	726.4
Principal	28.9	170.0	171.7	357.4	384.8
Interests	386.1	379.4	368.4	357.5	341.7
Other Creditors	1,203.1	560.9	486.2	341.6	320.0
Principal	1,013.0	430.7	373.1	249.9	245.9
Interests	190.0	130.2	113.0	91.7	74.0
TOTAL - Service	2,411.4	1,870.2	1,804.4	1,879.4	1,896.6
Principal	1,622.2	1,164.7	1,127.0	1,248.1	1,317.7
Interests	789.2	705.5	677.5	631.2	578.9

Source : DGF

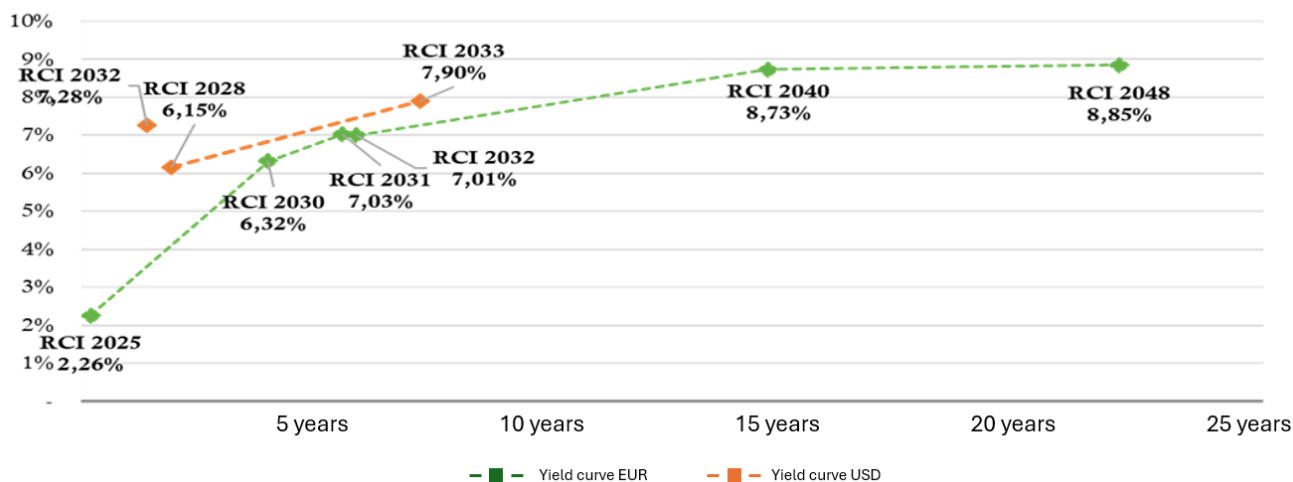
Table 7 shows projected foreign debt servicing based on outstanding debt at end-of 2024, by type of creditor, excluding C2D maturities and exceptional charges. By 2025, servicing would amount to XOF 2,411.4 billion.

Chart 6 : Amortization profile of the principal on external debt based on end-of 2024 outstanding amounts
In XOF billion



Source : DGF

Chart 7 : Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of March 31, 2025



Source : Bloomberg

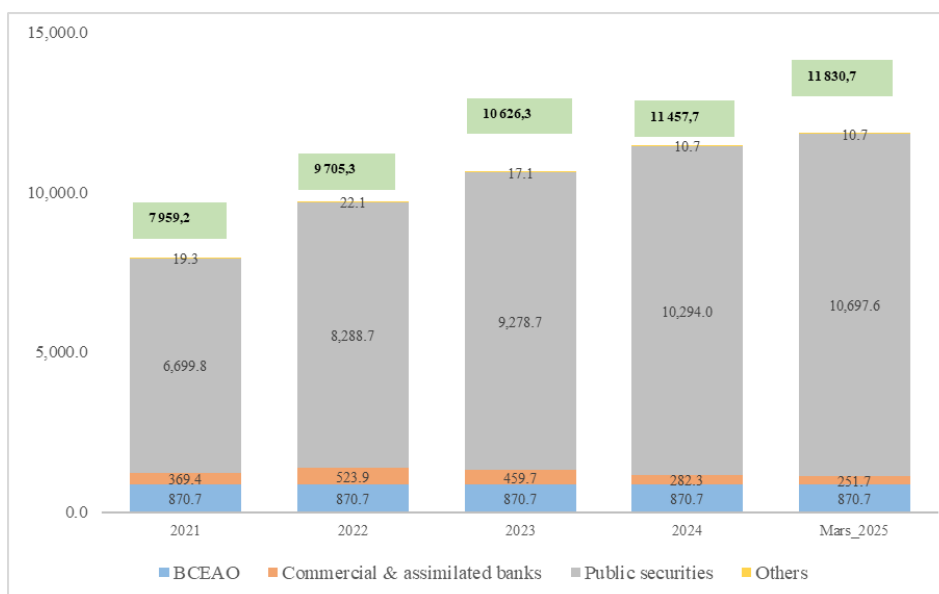
Methodological note. Yield curves estimated based on the secondary yields of Côte d'Ivoire's Eurobonds and their average residual maturity. Côte d'Ivoire's USD 2032 series is considered as an "outlier", given its specific characteristics (linear amortization with a step-up and early buy-back option at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

Source. Bloomberg

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

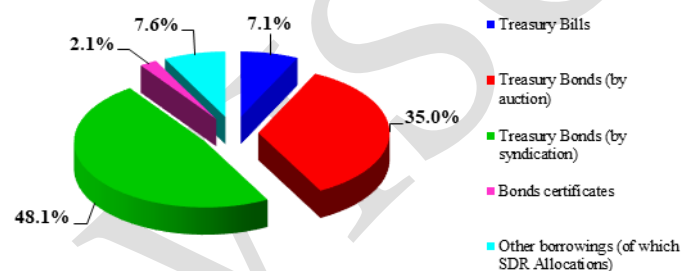
III. DOMESTIC DEBT

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



Source : DGF

Chart 9 : Domestic debt as of end-of March 2025



Source : DGF

Graph 8 shows the evolution of outstanding domestic debt by instrument over the period from 2020 to end-March 2025. Domestic debt is dominated by bonds at the end of March 2025. However, debt raised by syndication (48.1%) is greater than that raised by auction (35.0%).

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

	2021	2022	2023	2024	March_2025	
					Nominal.	%
Central Bank	870.7	870.7	870.7	870.7	870.7	7.4%
Deposit-taking corporations, excl. Central Bank	4,912.0	6,182.3	6,949.4	7,673.0	8,130.1	68.7%
Non-financial corporations	2,176.4	2,652.4	2,806.2	2,913.9	2,829.9	23.9%
TOTAL	7,959.2	9,705.3	10,626.3	11,457.7	11,830.7	100.0%

Source : DGF

Table 9 highlights actual domestic debt payments over the period 2020 to end-March 2025

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

YEARS	2021	2022	2023	2024	2025
Bilateral creditors	412.3	347.6	278.6	796.5	1,414.4
Principal	405.1	338.8	240.7	742.6	1,325.5
Interests	7.2	8.8	37.9	53.9	88.8
Multilateral creditors	188.5	570.9	618.4	635.4	931.4
Principal	115.1	455.8	487.8	472.3	726.5
Interests	73.4	115.1	130.6	163.1	204.9
Bondholders	550.0	897.9	971.0	1,023.5	1,113.9
Principal	367.5	591.3	689.6	752.1	806.1
Interests	182.5	306.5	281.4	271.5	307.8
Other Creditors	129.1	90.8	255.6	391.4	298.2
Principal	35.9	0.2	119.1	206.7	152.4
Interests	93.2	90.7	136.5	184.7	145.8
TOTAL - Service	1,279.9	1,907.2	2,123.6	2,846.9	3,757.9
Principal	923.6	1,386.1	1,537.3	2,173.6	3,010.6
Interests	356.3	521.1	586.4	673.3	747.3

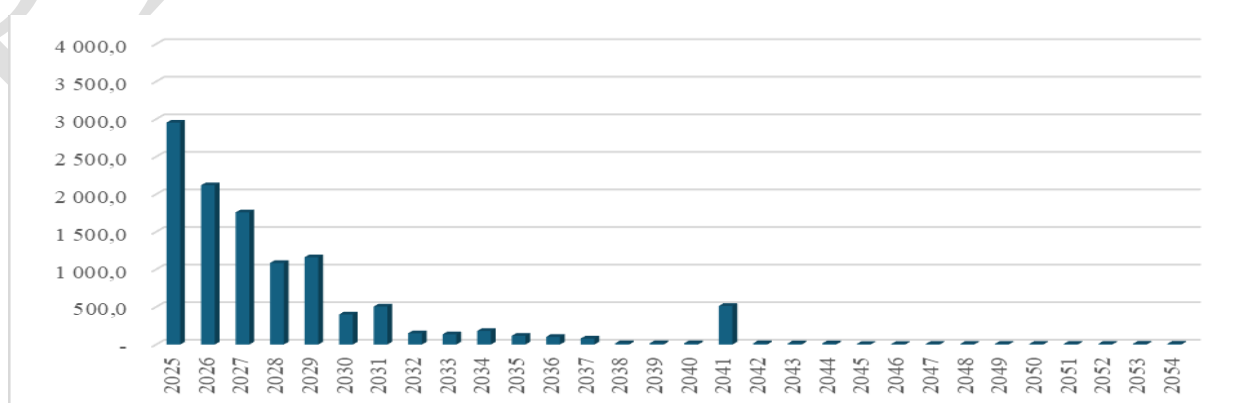
Source : DGF

Table 10 : Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2024

YEARS	April-Dec 2025	2026	2027	2028	2029
Bilateral creditors	1,325.5	-	-	-	-
Principal	1,325.5	-	-	-	-
Interests	-	-	-	-	-
Multilateral creditors	914.1	1,263.3	943.6	240.2	475.6
Principal	713.7	1,097.8	837.9	180.5	426.3
Interests	200.4	165.5	105.7	59.7	49.3
Bondholders	1,104.8	1,192.0	1,070.7	1,018.9	821.7
Principal	791.8	924.0	856.1	858.6	714.5
Interests	313.0	268.0	214.7	160.3	107.3
Other Creditors	155.3	119.0	78.4	55.9	27.5
Principal	122.0	96.8	64.2	46.2	20.3
Interests	33.3	22.2	14.2	9.7	7.2
TOTAL - Service	3,499.7	2,574.2	2,092.7	1,314.9	1,324.8
Principal	2,953.0	2,118.6	1,758.1	1,085.2	1,161.0
Interests	546.8	455.6	334.6	229.7	163.8

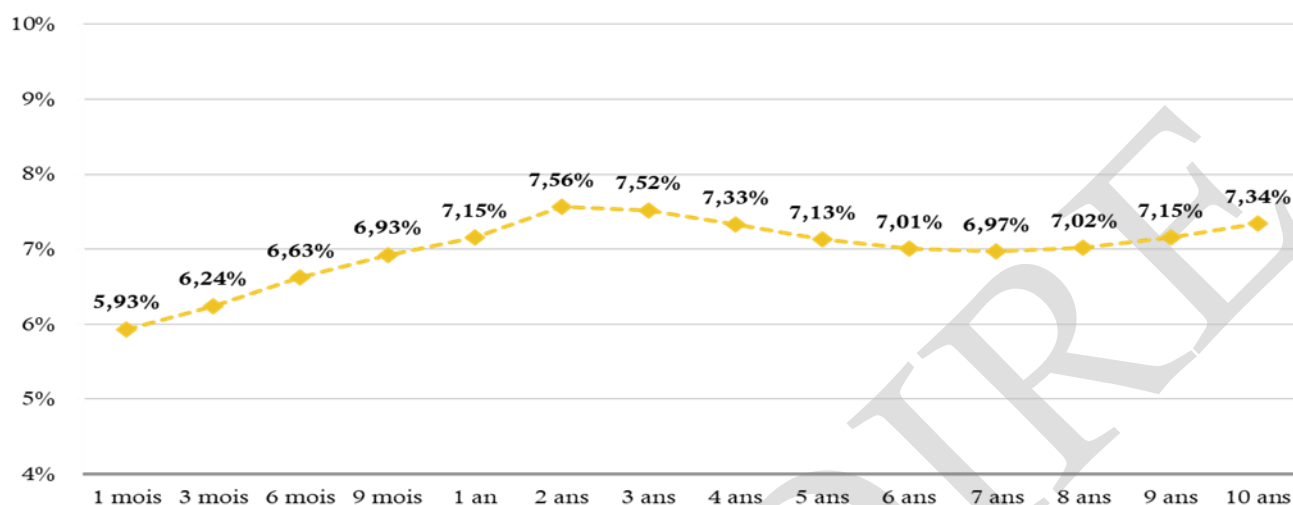
Source : DGF

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 2025



Source : DGF - UMOA-Titres Agency

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 2025

FINANCIAL INSTRUMENTS	ISSUE DATES	MATURITY	AMOUNT RETAINED (in XOF bn)
Treasury Bills	07/01/2025	364 days	9.0
Treasury Bills	09/01/2025	362 days	65.8
Treasury Bills	16/01/2025	355 days	15.0
Treasury Bills	21/01/2025	350 days	9.5
Treasury Bills	28/01/2025	364 days	13.7
Treasury Bills	11/02/2025	364 days	9.6
Treasury Bills	13/02/2025	364 days	111.9
Treasury Bills	25/02/2025	364 days	2.2
Treasury Bills	04/03/2025	357 days	19.0
Treasury Bills	17/03/2025	330 days	38.4
Treasury Bills	18/03/2025	364 days	68.6
Treasury Bills	25/03/2025	364 days	34.5
Total Treasury Bills			397.3
Treasury Bonds	09/01/2025	3 years	1.1
Treasury Bonds	09/01/2025	5 years	9.0
Treasury Bonds	16/01/2025	1 year	13.6
Treasury Bonds	16/01/2025	1 year	10.0
Treasury Bonds	16/01/2025	5 years	14.4
Treasury Bonds	16/01/2025	5 years	15.7
Treasury Bonds	21/01/2025	3 years	24.0
Treasury Bonds	21/01/2025	5 years	16.2
Treasury Bonds	28/01/2025	3 years	5.9
Treasury Bonds	28/01/2025	5 years	3.0
Treasury Bonds	28/01/2025	7 years	0.5
Treasury Bonds	28/01/2025	1 year	11.9
Treasury Bonds	28/01/2025	2 years	8.8
Treasury Bonds	28/01/2025	5 years	8.1
Treasury Bonds	11/02/2025	3 years	1.3
Treasury Bonds	11/02/2025	5 years	26.8
Treasury Bonds	11/02/2025	7 years	3.7
Treasury Bonds	11/02/2025	10 years	0.0
Treasury Bonds	13/02/2025	1 year	45.0
Treasury Bonds	13/02/2025	3 years	24.6
Treasury Bonds	13/02/2025	3 years	18.0
Treasury Bonds	13/02/2025	5 years	6.8
Treasury Bonds	24/02/2025	1 year	4.4
Treasury Bonds	24/02/2025	1 year	17.2
Treasury Bonds	24/02/2025	5 years	11.1
Treasury Bonds	25/02/2025	3 years	17.8

Treasury Bonds	25/02/2025	5 years	18.5
Treasury Bonds	25/02/2025	7 years	5.2
Treasury Bonds	04/03/2025	7 years	13.8
Treasury Bonds	10/03/2025	1 years	31.2
Treasury Bonds	10/03/2025	2 years	1.8
Treasury Bonds	10/03/2025	3 years	8.5
Treasury Bonds	18/03/2025	3 years	38.7
Treasury Bonds	18/03/2025	5 years	34.3
Treasury Bonds	18/03/2025	7 years	4.6
Treasury Bonds	25/03/2025	3 years	12.0
Treasury Bonds	25/03/2025	5 years	5.4
Treasury Bonds	25/03/2025	7 years	14.0
Total Treasury Bonds			507.0
TPCI loan	19/02-04/03/2025	5 years	233.8
TPCI loan	19/02-04/03/2025	7 years	145.5
Total TPCI loan			391.3
Total regional market			1 283.6

IV. GUARENTEED DEBT

As of March 31, 2025, the stock of government-guaranteed debt stood at XOF 368.4 billion, or 0.7% of GDP. The table below shows the detailed stock of guaranteed debt at the end of March 2025 in billions of XOF.

Source	Creditors	Stock as of 31/03/2025	Debt-to-GDP ratio
External	AIR - CI	2.4	
External	CI-ENERGIES	131.2	
External	CONSEIL COTON A.	100.9	
External	SIR	79.7	
Stock of Guaranteed External Debt (1)		314.2	0.6%
Domestic	ANSUT	11.6	
Domestic	CI-ENERGIES	31.0	
Domestic	SIR	11.6	
Stock of Guaranteed Domestic Debt (2)		54.2	0.1%
Total guaranteed debt (1)+(2)		368.4	0.7%

APPENDICES

APPENDIX A – Sovereign Rating

Agency	Rating ¹	Outlook	Last publication	Recent evolution
Moody's	Ba2	Stable	March 2025	n.r.
S&P	BB	Stable	May 2024	n.r.
Fitch	BB-	Stable	February 2025	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>Variation in pp</i>				
	31/03/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	100.198	-0.204	0.358	0.919	0.043	n.a.
RCI 2032	95.834	0.392	-0.055	n.a.	-0.481	n.a.
RCI 2033	89.029	-0.312	-1.134	-0.263	-5.38	n.a.
EUR						
RCI 2025	100.674	0.108	0.166	n.a.	-0.11	n.a.
RCI 2030	95.435	-0.113	-0.857	n.a.	-0.159	n.a.
RCI 2031	94.018	-0.177	-1.497	n.a.	-0.953	n.a.
RCI 2032	88.516	-0.22	-1.045	n.a.	0.027	n.a.
RCI 2040	84.108	-0.561	-4.138	n.a.	-4.58	n.a.
RCI 2048	78.102	-0.473	-3.954	n.a.	-4.577	n.a.

YIELD TO MATURITY

DATE	<i>Spot</i>	<i>Variation in bps</i>				
	31/03/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	6.297	7.7	-13.7	-33	-2.5	n.a.
RCI 2032	7.118	-13.1	4.4	n.a.	23.5	n.a.
RCI 2033	7.97	5.7	21.5	8.6	97.8	n.a.
EUR						
RCI 2025	1.719	-58.1	-145.5	n.a.	-219.3	n.a.
RCI 2030	6.349	2.9	22.4	n.a.	13.2	n.a.
RCI 2031	7.037	3.6	30.9	n.a.	24.1	n.a.
RCI 2032	7.046	4.6	22.8	n.a.	12.1	n.a.
RCI 2040	8.779	7.7	54.7	n.a.	61.5	n.a.
RCI 2048	8.892	5.9	48.1	n.a.	57.1	n.a.

SPREAD

DATE	<i>Spot</i>	<i>Variation in bps</i>				
	31/03/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2028	239.191	17.262	-10.218	n.a.	-53.299	n.a.
RCI 2032	417.177	23.8	45.901	n.a.	14.037	n.a.
RCI 2033	449.66	25.852	38.937	n.a.	65.391	n.a.
EUR						
RCI 2025	-73.58	-54.818	-161.945	n.a.	-177.566	n.a.
RCI 2030	429.846	10.05	11.156	n.a.	4.624	n.a.
RCI 2031	488.172	7.059	21.429	n.a.	6.781	n.a.
RCI 2032	507.973	8.087	10.896	n.a.	-6.795	n.a.
RCI 2040	618.071	11.519	31.576	n.a.	27.759	n.a.
RCI 2048	625.349	9.45	21.609	n.a.	19.313	n.a.

Source: Bloomberg

APPENDIX C – Eurobonds in the public debt portfolio as of 31st March 2025

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

Transaction	2014	2015	2017		2018		2019		2020	2021		2024		2025		
	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	23-Jan-24	25-Mar-25	26-Mar-25			
Indicative amount	USD 750 m	USD 1 bn	USD 1,25 bn	EUR 625 m	EUR 850 m	EUR 850 m	EUR 850 m	EUR 850 m	EUR 1 bn	EUR 600 m	EUR 250 m	USD 1,1 bn	USD 1,5 bn	USD 1,75 bn	XOF 220 bn	
Amount issued (in XOF bn)	2,357	2,217	2,517	2,798	1,379.40	1615.4	1,438	1,150	3,279	655.96	557.56	667.05	909.62	1,072.56	220.00	
Amount mobilized (in XOF bn)	375	584.84	734	410	557	557	557	557	656	393.57	163.99	667.05	909.62	1,072.56	220.00	
Issue price	98.11%	97.96%	98.75%	100%	100%	100%	99.015%	100%	99.002%	104.538%	111.660%	98.473%	98.099%	97.506%	98.054%	
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	11 years	3 years	
Coupon	5.375%	6,375%	6.125%	5.125%	5.25%	6.63%	5.875%	6.875%	4.875%	4.875%	6.625%	7.625%	8.250%	8.075%	6.875%	
Coupon frequency	Semestrial	Semestrial	Semestrial	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semestrial	Semestrial	Semestrial	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%	7.88%	8.50%	8.45%	7.63%	
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	Constant over the last 3 years	Constant over the last 2 years	Constant over the last 2 years	Constant over the last 3 years	In fine
Listing	Luxembourg Stock Exchange						Dublin Stock Exchange					London Stock Exchange				

The total amount raised on the international market (Eurobonds) over the period from 2014 to March 2025 amounts to XOF 8,414.1 billion.

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.