

**PUBLIC DEBT STATISTICAL  
BULLETIN  
As of September 30, 2025**

**Preliminary version**

# TABLE OF CONTENTS

<b>ACRONYMS AND ABBREVIATIONS .....</b>	<b>3</b>
<b>FOREWORD .....</b>	<b>4</b>
<b>A. DATA COVERAGE.....</b>	<b>6</b>
<b>B. METHODOLOGY.....</b>	<b>6</b>
<b>C. SOURCES .....</b>	<b>6</b>
<b>I. GENERAL OVERVIEW.....</b>	<b>7</b>
<i>Chart 1: Evolution of the central government debt stock (in XOF bn) and debt-to-GDP ratio .....</i>	<i>7</i>
<i>Table 1: Outstanding debt amounts, drawdowns/issuances and debt service .....</i>	<i>7</i>
<i>Table 2: Evolution of the outstanding C2D and PCD amount and service .....</i>	<i>7</i>
<i>Table 3: Main ratios and debt indicators .....</i>	<i>8</i>
<i>Table 4: Public debt outstanding by maturity and currency .....</i>	<i>8</i>
<b>II. EXTERNAL DEBT .....</b>	<b>9</b>
<i>Chart 2: Evolution of outstanding external debt by type of creditor .....</i>	<i>9</i>
<i>Chart 3: External debt as of end-of-September 2025 .....</i>	<i>9</i>
<i>Table 5: External debt service by type of creditor .....</i>	<i>10</i>
<i>Chart 4: External debt by currency as of September 2025 .....</i>	<i>10</i>
<i>Chart 5: External debt by type of rate.....</i>	<i>10</i>
<i>Table 6: Annual external debt service projection, by type of creditor .....</i>	<i>11</i>
<i>Chart 6: Amortization profile of the principal on external debt based on end-of 2024 outstanding amounts (XOF bn) .....</i>	<i>11</i>
<i>Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of September 30, 2025 .....</i>	<i>12</i>
<b>III. DOMESTIC DEBT.....</b>	<b>12</b>
<i>Chart 8: Evolution of outstanding domestic debt by type of creditor (XOF bn) .....</i>	<i>12</i>
<i>Chart 9: Domestic debt as of end-of September 2025 .....</i>	<i>12</i>
<i>Table 7: Changes in assets by institutional sector .....</i>	<i>13</i>
<i>Table 8: Domestic debt service (outstanding) by type of instrument .....</i>	<i>13</i>
<i>Table 9: Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2024 .....</i>	<i>13</i>
<i>Chart 10: Amortization profile on the principal of the domestic debt (in XOF billions) .....</i>	<i>14</i>
<i>Chart 11: Côte d'Ivoire's yield curve on the domestic market as of end-September 2025.....</i>	<i>14</i>
<i>Table 10: Results of the latest transactions on domestic markets as of end-September 2025.....</i>	<i>15</i>
<b>IV. GUARANTEED DEBT.....</b>	<b>17</b>
<i>Table 11: Guaranteed debt as of 30 September 2025.....</i>	<i>17</i>
<b>APPENDIX A – Sovereign Rating .....</b>	<b>17</b>
<b>APPENDIX B – Eurobonds secondary trading .....</b>	<b>18</b>
<b>APPENDIX C – Eurobonds in the public debt portfolio as of September 30, 2025 .....</b>	<b>19</b>

## ACRONYMS AND ABBREVIATIONS

<b>DSA</b>	Debt Sustainability Analysis
<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>DGF</b>	Direction Générale des Financements (General Directorate of Financing)
<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 Accounts)
<b>EUR</b>	Euro
<b>I</b>	Interest
<b>MDRI</b>	Multilateral Debt Relief Initiative
<b>HIPC</b>	Heavily Indebted Poor Countries Initiative
<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>NDP</b>	National Development Plan
<b>MTDS</b>	Medium Term Debt Management Strategy
<b>GDDS</b>	General Data Dissemination System
<b>DMFAS</b>	Debt Management and Analysis System
<b>WAEMU</b>	West African Economic and Monetary Union
<b>USD</b>	US Dollar
<b>XOF</b>	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 remain 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 dix (10) Eurobond operations between 2014 and September 2025. The country also has an ESG framework document for the mobilization of ESG resources (loans and bonds). Besides, Côte d'Ivoire reached a new milestone with the publication of its Sustainability-Linked Finance Framework that enabled the Republic to conduct its first Sustainability-Linked Loan in 2025.

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 a XOF-offshore bond for a total amount of XOF 220 billion (c. 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 a 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 September 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-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 eleven (11) tables presenting Côte d'Ivoire's debt under various angles, taking into consideration the country's public debt portfolio specificities and economic indicators.

This edition covers the period from January 1<sup>st</sup> to September 30<sup>th</sup> 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**

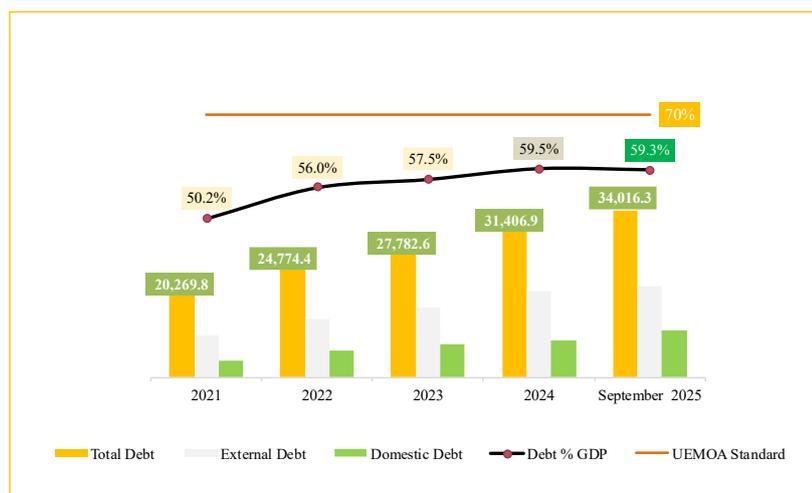
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of September 2025 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

Macroeconomic data are taken from the General Directorate of Economy (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 2021-2025 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 WAEMU threshold of 70%, is due to the good macroeconomic performance recorded and prudent public debt management.

Source: DGF

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

	2021		2022		2023		2024		September 2025	
	USD (m)	XOF (bn)								
<b>Total Debt</b>	<b>34 929,9</b>	<b>20 269,8</b>	<b>39 992,2</b>	<b>24 774,4</b>	<b>46 179,2</b>	<b>27 782,6</b>	<b>50 171,8</b>	<b>31 406,9</b>	<b>53 970,2</b>	<b>34 016,3</b>
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	33 121,5	20 875,8
Domestic Debt	13 715,7	7 959,2	15 666,9	9 705,3	17 662,6	10 626,3	18 303,4	11 457,7	20 848,6	13 140,5
Arrears	-	-	-	-	-	-	-	-	-	-
<b>Total Drawdowns/Issuances</b>	<b>8 208,7</b>	<b>4 763,5</b>	<b>10 435,0</b>	<b>6 464,3</b>	<b>8 922,4</b>	<b>5 368,0</b>	<b>11 653,0</b>	<b>7 294,7</b>	<b>11 241,4</b>	<b>7 085,2</b>
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	4 639,0	2 923,9
Domestic 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	6 602,4	4 161,3
<b>Total Debt Service (a + b)</b>	<b>3 666,6</b>	<b>2 127,7</b>	<b>4 872,3</b>	<b>3 018,3</b>	<b>6 115,8</b>	<b>3 679,4</b>	<b>8 316,4</b>	<b>5 206,0</b>	<b>9 153,0</b>	<b>5 769,0</b>
Total principal (a)	2 233,3	1 296,0	3 163,4	1 959,7	3 922,2	2 359,7	5 863,4	3 670,4	7 101,5	4 475,9
Total interest (b)	1 433,3	831,8	1 708,9	1 058,7	2 193,6	1 319,8	2 453,0	1 535,6	2 051,6	1 293,1
<b>External Debt Service</b>	<b>1 461,0</b>	<b>847,8</b>	<b>1 793,6</b>	<b>1 111,1</b>	<b>2 586,0</b>	<b>1 555,8</b>	<b>3 768,6</b>	<b>2 359,1</b>	<b>4 417,2</b>	<b>2 784,1</b>
Principal	641,7	372,4	925,9	573,6	1 367,0	822,4	2 391,1	1 496,8	3 168,9	1 997,3
Interest	819,3	475,4	867,8	537,6	1 219,0	733,4	1 377,5	862,3	1 248,2	786,7
<b>Domestic Debt Service</b>	<b>2 205,6</b>	<b>1 279,9</b>	<b>3 078,7</b>	<b>1 907,2</b>	<b>3 529,8</b>	<b>2 123,6</b>	<b>4 547,8</b>	<b>2 846,9</b>	<b>4 735,8</b>	<b>2 984,9</b>
Principal	1 591,6	923,6	2 237,5	1 386,1	2 555,2	1 537,3	3 472,3	2 173,6	3 932,5	2 478,6
Interest	614,0	356,3	841,2	521,1	974,6	586,4	1 075,5	673,3	803,3	506,3

Source: DGF

As a reminder, Outstanding, Drawdowns and Central Government Debt Service do not take into account the Debt Reduction and Development Contract with France (C2D), Spain (PCD) and liability management exercises.

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

	2021		2022		2023		2024		September 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
<b>Total outstanding C2D and PCD</b>	<b>1,151.2</b>	<b>755.1</b>	<b>835.7</b>	<b>548.2</b>	<b>531.5</b>	<b>348.5</b>	<b>226.8</b>	<b>148.8</b>	<b>226.8</b>	<b>148.8</b>
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
<b>Total service C2D and PCD</b>	<b>116.8</b>	<b>76.6</b>	<b>315.5</b>	<b>206.9</b>	<b>304.4</b>	<b>199.7</b>	<b>304.5</b>	<b>199.7</b>	<b>0.0</b>	<b>0.0</b>

Source: DGF

<sup>1</sup> 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.

<sup>2</sup> 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	September 2025
<b>Debt ratios</b>					
Central government debt as % of GDP	50.2%	56.0%	57.5%	59.5%	59.3%
Debt interest as % of Budgetary Revenues	13.2%	15.0%	16.6%	16.7%	11.9%
Debt interest as % of GDP	1.9%	2.2%	2.6%	2.7%	2.0%
<b>Risk Indicators</b>					
<b>Weighted average interest rate of debt</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>5.1%</b>
<i>External Debt</i>	3.6%	3.6%	4.4%	4.7%	4.8%
<i>Domestic Debt</i>	5.0%	5.1%	5.3%	5.5%	5.4%
<b>Average life to maturity (year)</b>	<b>7.5</b>	<b>6.9</b>	<b>7.1</b>	<b>7.0</b>	<b>7.2</b>
<i>External Debt</i>	9.2	8.1	8.8	8.5	8.7
<i>Domestic Debt</i>	4.9	5	4.3	4.0	4.1
<b>Short term debt (% of total)</b>	<b>9.3%</b>	<b>9.3%</b>	<b>10.9%</b>	<b>14.6%</b>	<b>12.4%</b>
<b>Average duration of rate changes (year)</b>	<b>7.1</b>	<b>6.4</b>	<b>6.6</b>	<b>6.1</b>	<b>5.2</b>
<i>External Debt</i>	8.6	8.6	8.0	7.5	6.1
<i>Domestic Debt</i>	4.9	4.9	4.6	3.8	3.8
<b>Foreign currency debt (% of total)</b>	<b>59.7%</b>	<b>59.9%</b>	<b>61.7%</b>	<b>55.7%</b>	<b>53.3%</b>
<b>Fixed rate debt (% of total)</b>	<b>92.3%</b>	<b>89.2%</b>	<b>89.8%</b>	<b>89.3%</b>	<b>89.6%</b>

Source: DGF/IMF

**Table 4: Public debt outstanding by maturity and currency**

	2021	2022	2023	2024	September 2025
<b>By initial maturity</b>	<b>20,269.8</b>	<b>24,774.4</b>	<b>27,782.6</b>	<b>31,406.9</b>	<b>34,016.3</b>
<b>Short term (&lt;= 1year)</b>	<b>1.7%</b>	<b>1.0%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>3.7%</b>
<b>Domestic</b>	<b>338.8</b>	<b>240.7</b>	<b>742.6</b>	<b>1,325.5</b>	<b>1,249.7</b>
Treasuries	100.0%	100.0%	100.0%	100.0%	100.0%
External	-	-	-	-	-
<b>Medium and Long-term (2 years+)</b>	<b>98.3%</b>	<b>99.0%</b>	<b>97.3%</b>	<b>95.8%</b>	<b>96.3%</b>
<b>Domestic</b>	<b>7,620.4</b>	<b>9,464.6</b>	<b>9,883.7</b>	<b>10,132.1</b>	<b>11,890.7</b>
Bank loans	1,567.2	1,652.3	1,522.6	1,153.0	1,077.0
Treasury bills	-	-	-	-	-
Bonds	5,996.2	7,750.3	8,317.8	8,947.6	10,782.2
Certificated securities	57.0	62.0	43.3	31.5	31.5
<b>External</b>	<b>12,310.6</b>	<b>15,069.1</b>	<b>17,156.3</b>	<b>19,949.2</b>	<b>20,875.8</b>
Commercial loans	1,369.7	2,793.8	3,377.8	3,509.8	2,851.2
Multilateral	3,700.2	4,452.1	5,655.0	6,908.4	7,686.5
Bilateral	2,032.6	2,526.9	2,938.6	3,124.2	3,088.7
Eurobond	5,208.1	5,296.2	5,184.9	6,406.9	7,249.4
<b>By currency type</b>	<b>20,269.8</b>	<b>24,774.4</b>	<b>27,782.6</b>	<b>31,406.9</b>	<b>34,016.3</b>
Local currency	9,511.0	11,188.4	12,510.1	13,908.4	15,877.8
Foreign currency	10,758.8	13,586.0	15,272.5	17,498.5	18,138.5

Source: DGF

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

The debt-to-GDP ratio stood at 59.3% at the end of September 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.

## Focus on recent financing transactions

### International bond markets

In March 2025, the Republic of Côte d'Ivoire completed a XOF-offshore bond issuance for a total amount of XOF 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.

In July 2025, the Republic of Côte d'Ivoire, for the first time in history, issued a 50 billion JPY bond with a 10-year maturity and a competitive coupon of 2.3%. The operation benefitted from a strong support from Japanese institutional investors, reflecting their confidence in Côte d'Ivoire's credit profile. The Eurobond was also partially guaranteed by Japan Bank for International Cooperation (JBIC), rated A+, which boosted the issuance's credibility.

### Lenders

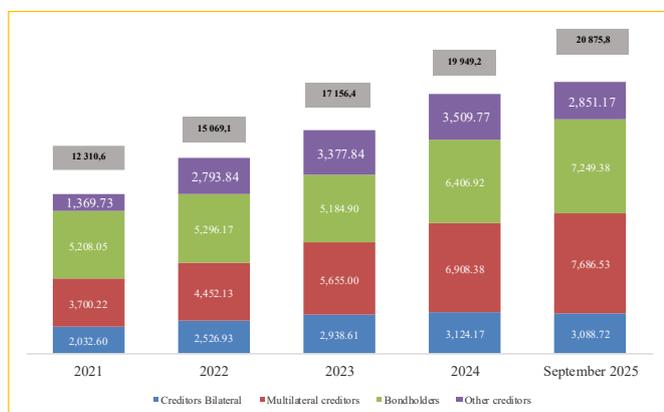
As of end-September 2025, twenty-five (25) external financing offers resulted in the signing of loan agreements. Regarding external borrowing resources, a total amount of XOF 1,440.4 billion was disbursed, including XOF 446.9 billion in budget support received (of which XOF 426.9 billion from the IMF) and XOF 993.5 billion disbursed for project loans.

### Domestic market

Public securities issuances on the money and capital markets raised XOF 3,535.7 billion. These resources include XOF 1,823.2 billion in Treasury bonds issued through auctions, XOF 1,040.8 billion in Treasury bills, and XOF 671.7 billion in syndicated bond financing. The dynamics of the domestic market continue to improve, reflecting the efforts made by the BCEAO in terms of liquidity injections and the 25-basis-point reduction in the policy rate (from 3.50% to 3.25%) decided at the latest Monetary Policy Committee meeting.

## II. EXTERNAL DEBT

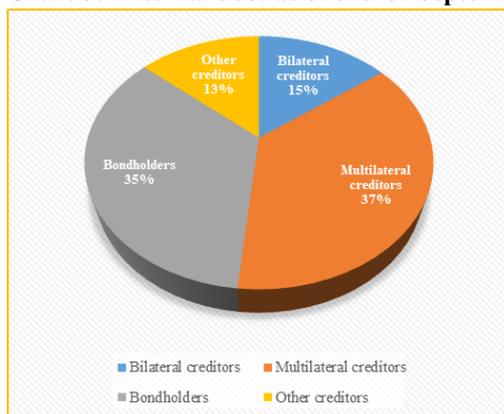
**Chart 2: Evolution of outstanding external debt by type of creditor**



Charts 2 and 3 show that outstanding external debt, by type of creditor, from 2021 to end September 2025, is dominated by multilateral debt and international securities (Eurobonds).

Source: DGF

**Chart 3: External debt as of end-of-September 2025**



Source: DGF

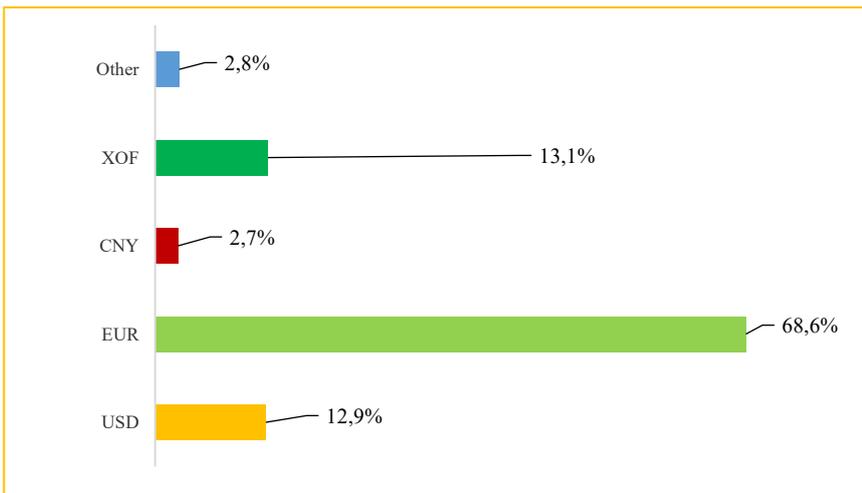
**Table 5: External debt service by type of creditor**

YEAR	2021	2022	2023	2024	2025 (forecast)
<b>Bilateral creditors</b>	63.1	92.0	132.6	188.3	278.8
Principal	24.0	46.1	72.6	125.2	195.8
Interest	39.1	46.0	60.0	63.1	83.0
<b>Multilateral creditors</b>	194.4	220.3	392.5	582.2	627.0
Principal	150.0	163.3	289.9	428.8	427.7
Interest	44.4	57.0	102.6	153.4	199.3
<b>Holders of debt securities</b>	302.1	331.4	328.8	381.4	465.0
Principal	24.6	29.1	33.1	88.9	31.9
Interest	277.5	302.3	295.7	292.5	433.1
<b>Other creditors</b>	288.2	467.4	701.9	1,207.2	1,359.1
Principal	173.7	335.0	426.9	853.8	1,034.2
Interest	114.5	132.3	275.0	353.3	324.8
<b>TOTAL - Service</b>	847.8	1 111.1	1 555.8	2,359.1	2,729.9
Principal	372.4	573.6	822.4	1,496.8	1,689.6
Interest	475.4	537.6	733.4	862.3	1,040.3

Source: DGF

Table 5 presents the evolution of debt service from 2021 to 2025 (forecast), in relation to the drawdowns.

**Chart 4: External debt by currency as of September 2025**



Source: DGF

Charts 4 and 5 show the composition of the external debt portfolio in currency and rate type.

The majority of debt is denominated in EUR and is essentially fixed-rate as of end of September 2025.

**Chart 5: External debt by type of rate**



Source: DGF

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% rate following the implementation of a euro-dollar currency hedge.

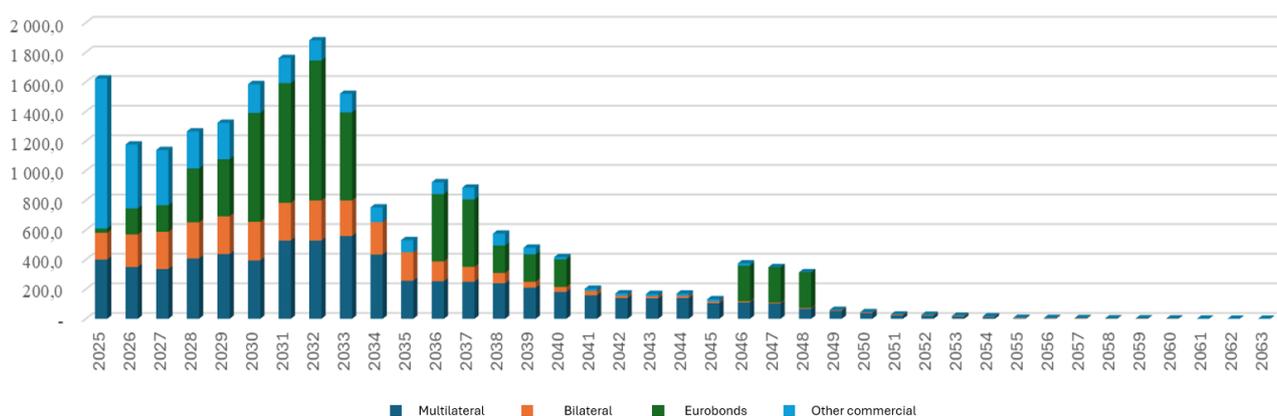
**Table 6: Annual external debt service projection, by type of creditor**  
(Outstanding amounts as of end-of 2024, in XOF bn)

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

Source: DGF

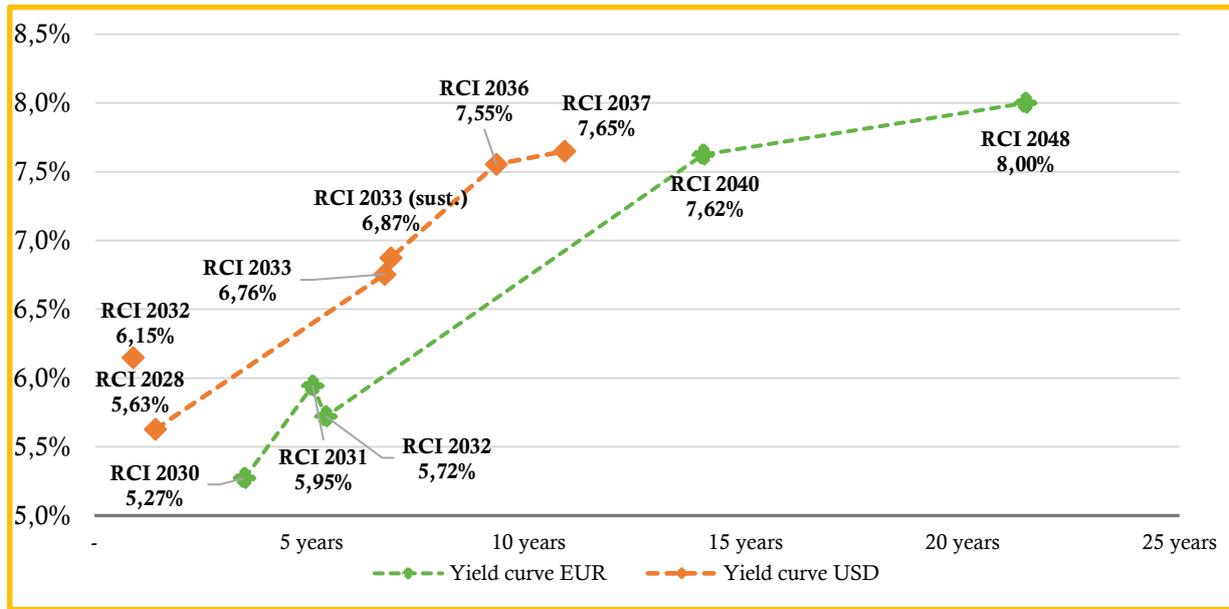
Table 7 shows projected foreign debt servicing based on outstanding debt at end-of 2024, by type of creditor, excluding C2D maturities and exceptional charges. By 2025, servicing would amount to XOF 2,411.4 billion.

**Chart 6: Amortization profile of the principal on external debt based on end-of 2024 outstanding amounts (XOF bn)**



Source: DGF

**Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of September 30, 2025**



Source: Bloomberg

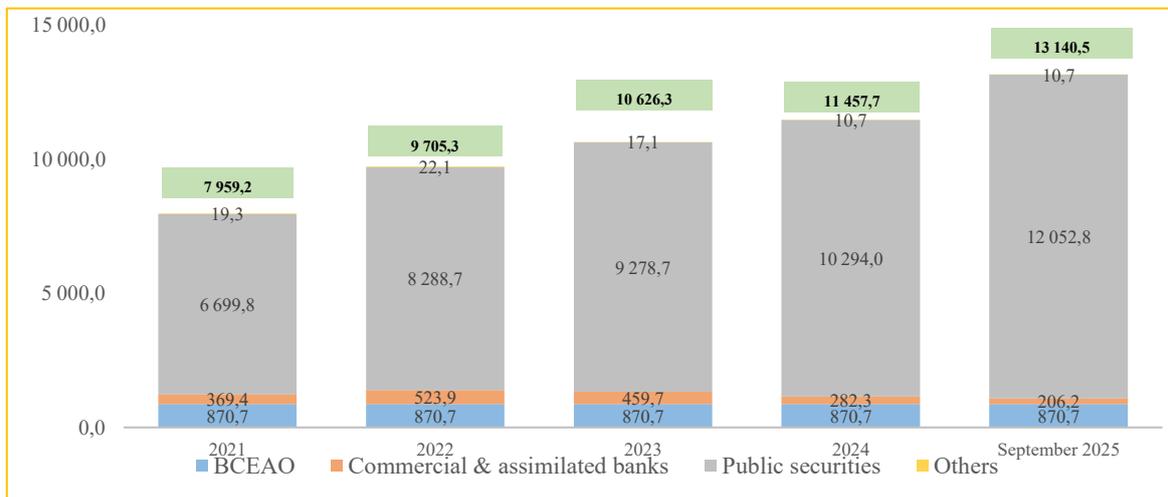
**Methodology note:** Yield curves constructed from the secondary yield of Ivory Coast Eurobonds and the average residual maturity of these Eurobonds. The RCI USD 2032 series is considered an 'outlier' due to its specific characteristics (linear amortisation with step up and early call option at par)

Source: Bloomberg

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

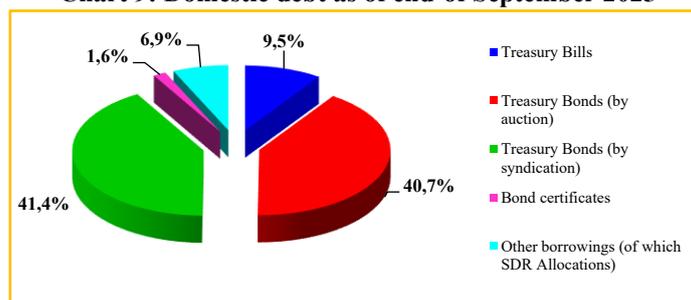
### III. DOMESTIC DEBT

**Chart 8: Evolution of outstanding domestic debt by type of creditor (XOF bn)**



Source: DGF

**Chart 9: Domestic debt as of end-of September 2025**



Source: DGF

Chart 8 shows the evolution of outstanding domestic debt by instrument over the period from 2020 to end-September 2025. Chart 9 shows that domestic debt is dominated by bonds at the end of September 2025. However, debt raised by syndication (41.4%) is greater than that raised by auction (40.7%).

**Table 7: Changes in assets by institutional sector**

	2021	2022	2023	2024	September 2025	
					Nominal.	%
Central Bank	870.7	870.7	870.7	870.7	870.7	6.6%
Deposit-taking corporations, excl. Central Bank	4,912.0	6,182.3	6,949.4	7,673.0	9,308.2	70.8%
Non-financial corporations	2,176.4	2,652.4	2,806.2	2,913.9	2,961.5	22.5%
<b>Total</b>	<b>7,959.2</b>	<b>9,705.3</b>	<b>10,626.3</b>	<b>11,457.7</b>	<b>13,140.5</b>	<b>100.0%</b>

Source: DGF

Table 8 highlights actual domestic debt payments from 2021 to end-September 2025.

**Table 8: Domestic debt service (outstanding) by type of instrument**

YEAR	2021	2022	2023	2024	2025 (Forecast)
<b>Treasury Bills</b>	<b>412.3</b>	<b>347.6</b>	<b>278.6</b>	<b>796.5</b>	<b>1,414.4</b>
Principal	405.1	338.8	240.7	742.6	1,325.5
Interest	7.2	8.8	37.9	53.9	88.8
<b>Treasury Bonds (by auction)</b>	<b>188.5</b>	<b>570.9</b>	<b>618.4</b>	<b>635.4</b>	<b>931.4</b>
Principal	115.1	455.8	487.8	472.3	726.5
Interest	73.4	115.1	130.6	163.1	204.9
<b>Treasury Bonds (by syndication)</b>	<b>550.0</b>	<b>897.9</b>	<b>971.0</b>	<b>1,023.5</b>	<b>1,113.9</b>
Principal	367.5	591.3	689.6	752.1	806.1
Interest	182.5	306.5	281.4	271.5	307.8
<b>Other borrowings</b>	<b>129.1</b>	<b>90.8</b>	<b>255.6</b>	<b>391.4</b>	<b>275.7</b>
Principal	35.9	0.2	119.1	206.7	152.4
Interest	93.2	90.7	136.5	184.7	123.2
<b>TOTAL - Service</b>	<b>1,279.9</b>	<b>1,907.2</b>	<b>2,123.6</b>	<b>2,846.9</b>	<b>3,735.3</b>
Principal	923.6	1,386.1	1,537.3	2,173.6	3,010.6
Interest	356.3	521.1	586.4	673.3	724.7

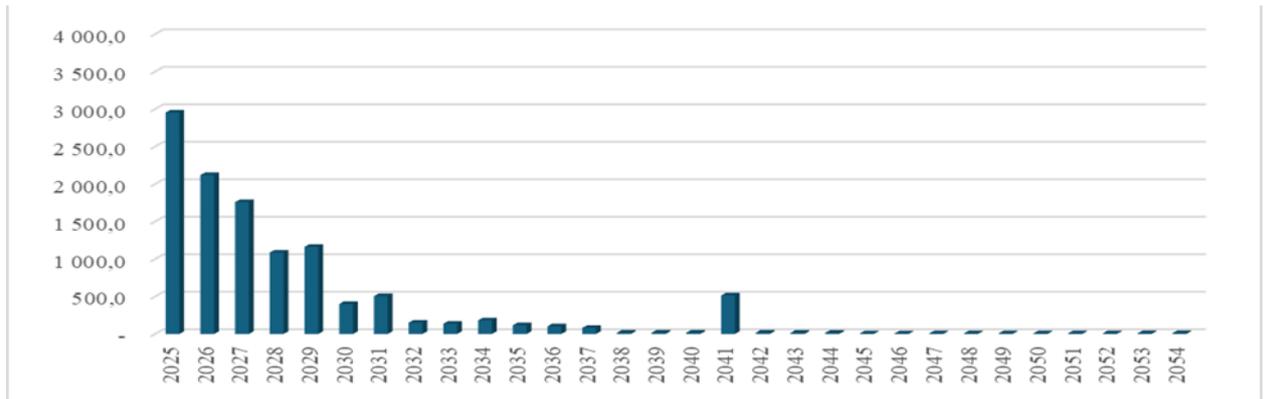
Source: DGF

**Table 9: Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2024**

YEAR	2025	2026	2027	2028	2029
<b>Treasury Bills</b>	<b>1,325.5</b>	-	-	-	-
Principal	1,325.5	-	-	-	-
Interest	-	-	-	-	-
<b>Treasury Bonds (by auction)</b>	<b>914.1</b>	<b>1,263.3</b>	<b>943.6</b>	<b>240.2</b>	<b>475.6</b>
Principal	713.7	1,097.8	837.9	180.5	426.3
Interest	200.4	165.5	105.7	59.7	49.3
<b>Treasury Bonds (by syndication)</b>	<b>1,104.8</b>	<b>1,192.0</b>	<b>1,070.7</b>	<b>1,018.9</b>	<b>821.7</b>
Principal	791.8	924.0	856.1	858.6	714.5
Interest	313.0	268.0	214.7	160.3	107.3
<b>Other borrowings</b>	<b>155.3</b>	<b>119.0</b>	<b>78.4</b>	<b>55.9</b>	<b>27.5</b>
Principal	122.0	96.8	64.2	46.2	20.3
Interest	33.3	22.2	14.2	9.7	7.2
<b>TOTAL - Service</b>	<b>3,499.7</b>	<b>2,574.2</b>	<b>2,092.7</b>	<b>1,314.9</b>	<b>1,324.8</b>
Principal	2,953.0	2,118.6	1,758.1	1,085.2	1,161.0
Interest	546.8	455.6	334.6	229.7	163.8

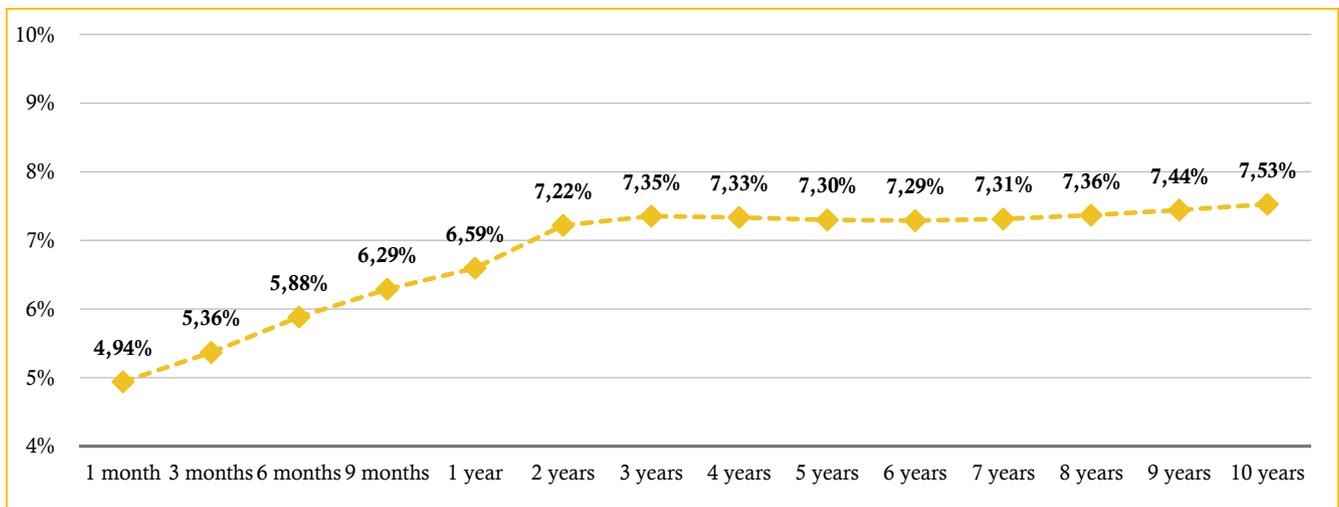
Source: DGF

**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-September 2025**



Source: DGF - UMOA Securities Agency

*Note: Yield curves constructed by UMOA-Titres based on the results of the latest auctions*

**Table 10: Results of the latest transactions on domestic markets as of end-September 2025**

FINANCIAL INSTRUMENTS	ISSUE DATES	MATURITY	AMOUNT RETAINED (XOF bn)
Treasury Bills	07/01/2025	364	9.0
Treasury Bills	09/01/2025	362	65.8
Treasury Bills	16/01/2025	355	15.0
Treasury Bills	21/01/2025	350	9.5
Treasury Bills	28/01/2025	364	13.7
Treasury Bills	11/02/2025	364	9.6
Treasury Bills	13/02/2025	364	111.9
Treasury Bills	25/02/2025	364	2.2
Treasury Bills	04/03/2025	357	19.0
Treasury Bills	17/03/2025	330	38.4
Treasury Bills	18/03/2025	364	68.6
Treasury Bills	25/03/2025	364	34.5
Treasury Bills	08/04/2025	364	36.9
Treasury Bills	22/04/2025	364	42.3
Treasury Bills	29/04/2026	364	31.8
Treasury Bills	06/05/2025	364	60.3
Treasury Bills	20/05/2025	364	35.6
Treasury Bills	27/05/2025	364	65.1
Treasury Bills	27/05/2025	301	42.5
Treasury Bills	27/05/2025	336	64.0
Treasury Bills	27/05/2025	357	28.9
Treasury Bills	03/06/2025	364	39.1
Treasury Bills	10/06/2025	364	37.2
Treasury Bills	16/06/2025	364	21.0
Treasury Bills	24/06/2025	364	15.4
Treasury Bills	08/07/2025	364	14.6
Treasury Bills	11/07/2025	364	9.6
Treasury Bills	29/07/2025	364	21.0
Treasury Bills	04/08/2025	364	9.7
Treasury Bills	05/08/2025	364	5.1
Treasury Bills	8/19/2025	364	8.3
Treasury Bills	26/08/2025	364	12.4
Treasury Bills	02/09/2025	364	12.6
Treasury Bills	09/09/2025	364	30.1
<b>Total Treasury Bills</b>			<b>1,040.9</b>
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 year	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
Treasury Bonds	08/04/2025	3 years	0.0
Treasury Bonds	08/04/2025	5 years	0.0
Treasury Bonds	08/04/2025	7 years	77.9
Treasury Bonds	22/04/2025	2 years	131.1
Treasury Bonds	22/04/2025	2 years	131.4
Treasury Bonds	22/04/2025	2 years	132.2
Treasury Bonds	22/04/2025	3 years	5.0
Treasury Bonds	22/04/2025	5 years	8.2
Treasury Bonds	22/04/2025	7 years	0.0
Treasury Bonds	28/04/2025	1 year	12.2
Treasury Bonds	29/04/2025	1 year	36.2
Treasury Bonds	29/04/2025	2 years	35.3
Treasury Bonds	29/04/2025	2 years	33.0
Treasury Bonds	29/04/2025	3 years	7.9
Treasury Bonds	29/04/2025	5 years	6.0
Treasury Bonds	29/04/2025	7 years	0.1
Treasury Bonds	06/05/2025	3 years	1.4
Treasury Bonds	06/05/2025	7 years	1.7
Treasury Bonds	20/05/2025	3 years	33.4
Treasury Bonds	20/05/2025	5 years	0.0
Treasury Bonds	20/05/2025	7 years	8.0
Treasury Bonds	27/05/2025	3 years	7.8
Treasury Bonds	27/05/2025	7 years	8.1
Treasury Bonds	27/05/2025	3 years	48.7
Treasury Bonds	27/05/2025	5 years	15.1
Treasury Bonds	03/06/2025	3 years	13.3
Treasury Bonds	03/06/2025	7 years	0.5
Treasury Bonds	10/06/2025	3 years	29.3
Treasury Bonds	10/06/2025	5 years	42.5
Treasury Bonds	10/06/2025	7 years	0.9
Treasury Bonds	16/06/2025	3 years	12.0
Treasury Bonds	24/06/2025	3 years	20.1
Treasury Bonds	24/06/2025	5 years	4.5
Treasury Bonds	24/06/2025	7 years	16.6
Treasury Bonds	08/07/2025	3 years	8.2
Treasury Bonds	08/07/2025	3 years	109.2
Treasury Bonds	08/07/2025	3 years	103.1
Treasury Bonds	08/07/2025	5 years	0.5
Treasury Bonds	08/07/2025	7 years	0.6
Treasury Bonds	11/07/2025	3 years	2.0
Treasury Bonds	17/07/2025	3 years	44.0
Treasury Bonds	17/07/2025	3 years	43.7
Treasury Bonds	17/07/2025	3 years	1.5
Treasury Bonds	17/07/2025	5 years	1.0
Treasury Bonds	17/07/2025	7 years	4.6
Treasury Bonds	29/07/2025	3 years	20.0
Treasury Bonds	04/08/2025	3 years	1.6
Treasury Bonds	05/08/2025	3 years	1.5
Treasury Bonds	05/08/2025	5 years	2.0
Treasury Bonds	05/08/2025	7 years	1.4
Treasury Bonds	8/19/2025	3 years	2.5
Treasury Bonds	8/19/2025	5 years	8.0
Treasury Bonds	8/19/2025	7 years	4.2
Treasury Bonds	26/08/2025	3 years	2.2
Treasury Bonds	26/08/2025	5 years	7.4
Treasury Bonds	02/09/2025	3 years	6.7
Treasury Bonds	02/09/2025	5 years	10.6
Treasury Bonds	02/09/2025	7 years	11.6
Treasury Bonds	09/09/2025	3 years	3.5
Treasury Bonds	09/09/2025	7 years	1.4
<b>Total Treasury Bonds</b>			<b>1,823.2</b>
TPCI Loan	19/02-04/03/2025	5 years	233.8
TPCI Loan	19/02-04/03/2025	7 years	147.7
TPCI Loan	05/09/2025	5 years	217.6
TPCI Loan	05/09/2025	7 years	72.5
<b>Total TPCI loans</b>			<b>6,71.7</b>
<b>Total regional market issuances</b>			<b>3,535.7</b>

## IV. GUARANTEED DEBT

As of September 30, 2025, the stock of government-guaranteed debt stood at XOF 250.5 billion, or 0.4% of GDP. The table below shows the detailed stock of guaranteed debt at the end of June 2025 in billions of XOF.

**Table 11: Guaranteed debt as of 30 September 2025**

Source	Creditors	Stock as at 30/09/2025	Debt to GDP ratio
External	AIR - CI	0.8	
External	CI ENERGIES	120.2	
External	COTTON BOARD A.	98.8	
<b>Guaranteed External Debt Stock (1)</b>		<b>219.8</b>	<b>0.4%</b>
Domestic	ANSUT	9.2	
Domestic	CI ENERGIES	21.5	
<b>Guaranteed Domestic Debt Stock (2)</b>		<b>30.7</b>	<b>0.0%</b>
<b>Total Secured Debt (1) + (2)</b>		<b>250.5</b>	<b>0.4%</b>

## APPENDICES

### APPENDIX A – Sovereign Rating

Agency	Rating <sup>1</sup>	Outlook	Latest publication	Recent evolution
Moody's	Ba2	Stable	March 2025	n.r.
S & P	BB	Stable	May 2025	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 en pp</i>				
	30/09/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2028	100.0	0.2	0.4	0.5	0.7	3.0
RCI 2032	95.5	0.1	1.2	(0.1)	0.0	2.0
RCI 2033	90.5	0.3	1.5	1.0	1.2	2.1
RCI 2036	96.2	0.3	1.6	n.a.	n.a.	n.a.
<b>EUR</b>						
RCI 2030	95.9	0.3	1.1	1.3	1.3	4.8
RCI 2031	94.8	0.4	2.1	0.9	1.0	4.6
RCI 2032	89.8	0.4	1.7	1.4	1.5	5.9
RCI 2040	85.3	1.2	3.5	(1.7)	(1.6)	1.7
RCI 2048	78.3	1.0	2.6	(2.7)	(2.6)	0.6

### YIELD TO MATURITY

DATE	<i>Spot</i>	<i>Variation en bps</i>				
	30/09/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2028	6.38	(9)	(15)	(16)	(24)	(95)
RCI 2032	7.25	(3)	(52)	13	8	(45)
RCI 2033	7.75	(5)	(26)	(10)	(14)	(22)
RCI 2036	8.63	(4)	(24)	n.a.	n.a.	n.a.
<b>EUR</b>						
RCI 2030	6.27	(7)	(27)	(22)	(23)	(92)
RCI 2031	6.91	(9)	(43)	(12)	(14)	(76)
RCI 2032	6.85	(9)	(33)	(16)	(19)	(92)
RCI 2040	8.64	(16)	(47)	26	24	(17)
RCI 2048	8.87	(12)	(33)	35	33	(4)

### Z-SPREAD

DATE	<i>Spot</i>	<i>Variation en bps</i>				
	30/09/2025	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
<b>USD</b>						
RCI 2028	277	(1)	(5)	24	23	(43)
RCI 2032	426	(11)	(48)	71	63	28
RCI 2033	424	(9)	(31)	25	25	18
RCI 2036	488	(15)	(19)	n.a.	n.a.	n.a.
<b>EUR</b>						
RCI 2030	448	0	(27)	(6)	(4)	(10)
RCI 2031	489	(15)	(59)	(11)	(14)	(10)
RCI 2032	501	(14)	(47)	(15)	(20)	(22)
RCI 2040	607	(20)	(59)	1	(3)	10
RCI 2048	621	(16)	(45)	(0)	(4)	9

Source: Bloomberg

### APPENDIX C – Eurobonds in the public debt portfolio as of September 30, 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	17-Jul-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 1bn	EUR 600 m	EUR 250 m	USD 1.1 bn	USD 1.1 bn	USD 1.75 bn	XOF 220 bn	JPY 50 bn
Amount issued (in XOF bn)	2 357.00	2 217.00	2 517.00	2,798	1 379.40	1 615.40	1 438.00	1 150.00	3 279.00	655.96	557.56	667.05	909.62	1 072.56	220.00	191.00
Amount mobilised (in XOF bn)	375.00	584.84	733.50	410.00	557.00	557.00	557.00	557.00	656.00	393.57	163.99	667.05	909.62	1 072.56	220.00	191.00
Issue price	98.11%	97.96%	98.75%	100.00%	100.00%	100.00%	99.02%	100.00%	99.00%	104.54%	111.66%	98.47%	98.10%	97.51%	98.05%	100.00%
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	10 years
Coupon	5.375%	6, 375%	6.13%	5.13%	5.25%	6.63%	5.88%	6.88%	4.88%	4.88%	6.63%	7.63%	8.25%	8.08%	6.88%	2.33%
Coupon frequency	Half yearly	Half yearly	Half yearly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Half yearly	Half yearly	Half yearly	Annual	Half yearly
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%	2.33%
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 2 years	Constant over the last 2 years	Constant over the last 3 years	In fine	In fine						
Listing	Luxembourg Stock Exchange						Dublin Stock Exchange				Long Stock Exchange				Tokyo Stock Exchange	

The total amount raised on the international market (Eurobonds) over the period from 2014 to September 2025 amounts to XOF 8,605.1 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.