



MARCH 2026
REPUBLIC OF CÔTE D'IVOIRE - INVESTOR UPDATE

GDP Growth

6.3 %

at end-2025

Fiscal Deficit

3%

of GDP at end-2025

Current account Deficit

1.6%

of GDP at end-2025

Public Debt

56.8%

of GDP at end-2025

FDIs

3.8%

of GDP at end-2025

Inflation

1%

at end-2025

Côte d'Ivoire: Building on Strong Momentum in 2026

The year 2026 is beginning for Côte d'Ivoire under the banner of exceptional economic momentum. Between internal resilience and international influence, the country is confirming its path toward emergence by relying on stable macroeconomic fundamentals and the effective implementation of its financing strategy. Annual GDP growth is projected at 6.7% in 2026, while the public deficit, contained at 3.0% of GDP, is expected to hold steady. This environment supports the advancement of initiatives aimed at diversifying the economy and strengthening human capital development.

This March bulletin reviews recent economic, fiscal, and financial developments that have underpinned these performances.

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PUBLIC FINANCES PERFORMANCE



The beginning of 2026 was marked by favorable financing conditions and sustained investor confidence in Côte d'Ivoire's credit, both on international and domestic markets. This momentum is further supported by Moody's recent confirmation of the Ba2 rating, which aligns with the country's trajectory toward the Investment Grade category.

1. New issuance of a USD 1.3bn Eurobond at a record price

On 18 February 2026, Côte d'Ivoire successfully completed a new bond issuance on international markets, raising USD 1.3bn with a final maturity of 15 years.

The operation generated historic appetite from international investors, with a peak orderbook of USD 6.3bn, nearly five times oversubscribed, driven by the participation of nearly 270 leading investors. The interest rate stands at 5.39% in euros after currency hedging, representing the lowest financing cost achieved for a Eurobond by Côte d'Ivoire, and by Sub-Saharan Africa in general, in the past five years.

This strong investor demand allowed for a record tightening of the issuance yield during the day, nearly 63 bps, and resulted in a negative new-issue premium of 25 bps, the best performance recently observed across emerging markets worldwide.

This achievement confirms Côte d'Ivoire's positioning among top-tier sovereign issuers in Africa and within emerging markets. It also reflects the improving perception of Ivorian credit quality, supported by rating upgrades from all three major agencies over the past two years.

The funds raised will be allocated exclusively to financing the 2026 Budget, illustrating the effectiveness of the proactive debt-management strategy implemented in recent years, which has eliminated short-term refinancing risks.

2. Robust performance on the domestic market

As the economic engine of the WAEMU region, Côte d'Ivoire continues to strengthen its status as a leading issuer on the domestic market.

The dynamism of the regional market, where projected 2026 issuances exceed XOF 15,000bn, has provided a deep financing base since the beginning of the year, with satisfactory coverage rates for the Ivorian Treasury. The country notably raised over XOF 152bn (EUR 232m) through Treasury Bonds (OAT) on 17 February. The coverage rate exceeded 120%, reflecting strong investor appetite.

Domestic-market momentum is supported by contained inflation and a monetary policy from the BCEAO that is both rigorous and proactive. By lowering its key rates from 3.25% to 3.00% in March 2026, the institution maintains an accommodative framework that ensures competitive real yields for investors.

Mobilization of the domestic market is a central component of the Republic's financing strategy, with the objective of increasing the share of domestic debt to 44% by end-2026, an essential milestone in limiting exchange-rate risk exposure and strengthening national financial sovereignty.

3. Global Banking & Markets Africa Awards 2026

Ivorian expertise was once again recognized at the Global Banking & Markets Africa Awards 2026 in Cape Town (16-17 March). The General Directorate of Financing (DGF) received three major awards, including the prestigious "Deal of the Year" for the Eurobond issued in April 2025, amounting to USD 1.75bn and featuring an offshore tranche denominated in XOF (XOF 220bn or approx. USD 390m).

These awards commend innovation in transaction structuring and the quality of debt management, reaffirming the DGF's leadership in financial innovation among emerging-market issuers.

4. Confirmation of the Ba2 rating by Moody's

On 13 March 2026, the rating agency Moody's confirmed the Republic's Ba2 rating with a Stable outlook.

This decision reflects the strength of Ivorian credit quality, two years after the last rating upgrade. It also confirms the country's positive macroeconomic trajectory and the continued improvement of the governance framework, as a major electoral cycle has recently concluded peacefully, namely the October 2025 presidential election and the December 2025 parliamentary elections.

The agency highlighted prospects of *"robust economic growth and continued political stability to support a steady, albeit gradual, convergence in income levels and social indicators with rating peers."* This decision supports the Republic's ambition to reach the Investment Grade category, aligned with its national development vision towards Emergence.

5. Broadening of the tax base and modernization of the fiscal framework

Since 5 January 2026, a new fiscal annex has entered into force, introducing 41 measures intended to strengthen revenue mobilization while preserving economic activity. These measures build on progress made in recent years, with the tax pressure ratio rising from 12.7% to 15.0% of GDP between 2022 and 2025.

Among the flagship reforms, the administration is focusing on broadening the tax base, notably by subjecting factoring operations to VAT and imposing a 30% tax on profits earned by non-resident e-commerce platforms. In parallel, the removal of certain exemptions, particularly for agricultural inputs and livestock, illustrates an intent to rationalize the fiscal framework while directing capital toward sectors with high social and environmental impact.

Furthermore, the rollout of the electronic standardized invoice is a cornerstone of fiscal modernization. This reform strengthens transaction traceability, reduces informality, and improves collection quality while offering a more transparent and predictable environment for businesses.

MACROECONOMIC AND SECTORAL DEVELOPMENTS



The imminent launch of the 2026-2030 NDP reflects the Republic's continued commitment to diversifying the Ivorian economy, with growing support from the private sector. By prioritizing high-value-added industries and sectors with strong growth potential, the country aims to foster inclusive and sustainable economic development.

6. Finalization of the 2026-2030 National Development Plan (NDP)

In continuation of the 2021-2025 NDP and previous cycles, authorities are currently finalizing the 2026-2030 NDP. It will further strengthen the structural transformation of the economy through sustainable and inclusive growth.

Planned investment amounts to EUR 175bn (approx. USD 200bn), structured around six pillars: (i) strengthening security and stability, (ii) modernization of agriculture, (iii) promotion of private investment, (iv) development of human capital, (v) reinforcement of strategic infrastructure, and (vi) promotion of good governance.

The private sector is expected to finance around 70% of the NDP, reflecting the dynamism of the Ivorian economy and ensuring fiscal sustainability. Ambitious macroeconomic and social targets have been set: reducing the poverty rate below 20% by 2030, increasing average per-capita income to USD 4,000, raising the investment rate to 34.5% of GDP, and maintaining average economic growth of 7.2% per year between 2026 and 2030.

Authorities thus aim to sustain robust growth while pursuing a rigorous fiscal-consolidation trajectory.

7. Resilience of the Ivorian cocoa sector

As the world's leading cocoa producer, with annual output of 1.840 million tons, Côte d'Ivoire reaffirms its commitment to the sector despite a sharp decline in international prices (around -60% during the second half of 2025).

The Government aims to gradually increase local processing to over 50% of cocoa production in the medium to long term. Between 2021 and 2024, the processing rate rose from 26% to 42% of the production, confirming the sector's expansion.

To stabilize the sector, the State recently supported the purchase of 100,000 tonnes at the guaranteed price of XOF 2,800/kg, representing XOF 280bn (approx. USD 492m). This intervention seeks to protect producers' incomes and ensure supply for local processing units.

8. New strategic discoveries in extractive industries

Following the development of the Baleine field – whose phase 3, expected in early 2029, targets production of 150,000 barrels/day of oil and around 200 mscf/day of associated gas – ENI announced on 16 February 2026 the discovery of the Calao South field, with estimated reserves of 1.4 billion barrels of oil equivalent.

This discovery confirms Côte d'Ivoire's growing role in the regional energy landscape. National production in 2030 is expected to exceed 230,000 barrels/day.

Activity is also expanding in the mining sector. In February 2026, the Ivorian Government granted two gold-mining licences to Etruscan and Ampella, following a Council of Ministers, for a total amount of over EUR 1.1bn, with expected output of 14.4 tonnes of gold per year and the creation of 3,000 jobs. The country's attractiveness is reinforced by its ranking in the Fraser Institute index, where Côte d'Ivoire stands among the five most attractive African jurisdictions and ranks first in West Africa, thanks to a stable and predictable regulatory framework.

9. Development of renewable-energy production capacity

Côte d'Ivoire continues to implement its sustainable-development strategy with the commissioning of the Boundiali solar plant (83.5 MW). This is the country's largest solar installation, marking a major step in diversifying the electricity mix. Connected to the national grid, it supplies power to 430,000 households and contributes to the decarbonization of the economy. This milestone supports progress in energy access, with the national electrification rate rising from 33.1% of localities in 2011 to 95.67% in June 2025.

10. Regional integration as a lever of competitiveness of the aviation sector

The African Development Bank (AfDB) and Air Côte d'Ivoire signed a strategic partnership on 23 January 2026 aimed at transforming the state-owned airline into a regional leader. Beyond fleet renewal, the project includes the establishment of a West African aeronautical center of excellence and the development of sustainable aviation fuels, positioning Côte d'Ivoire as West Africa's logistics hub.



TO CONTINUE THE CONVERSATION ...

Should you have any questions and / or suggestions, please do not hesitate to contact our **Investor Relations Team** via the following address : ir@dgf.ci.

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