

PUBLIC DEBT STATISTICAL BULLETIN

As of December 31, 2025

Preliminary version

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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 Financing)
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 Accounts)
EUR	Euro
I	Interest
MDRI	Multilateral Debt Relief Initiative
HIPC	Heavily Indebted Poor Countries Initiative
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 Analysis System
WAEMU	West African Economic and Monetary Union
USD	US 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 Economy, 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 of 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 sovereign credit risk rating agencies. Côte d'Ivoire is rated Ba2 by Moody's (stable outlook), BB by Fitch Ratings (stable outlook) following the upgrade obtained in last December, 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 eleven (11) Eurobond operations between 2014 and February 2026. The country also has a Sustainable Finance Framework 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 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.

Moreover, on 18 February 2026, Côte d'Ivoire raised USD 1.3 billion through a 15-year Eurobond and recorded strong oversubscription (approximately five times, with orders amounting to USD 6.3 billion), at a competitive yield (5.39% after hedging). This represents the lowest yield achieved by Côte d'Ivoire, and more broadly in Sub-Saharan Africa, over the past five years. The transaction is intended to finance the 2026 budget, thereby confirming the improvement in the country's sovereign credit profile. It should be noted that the Republic simultaneously executed a USD–EUR hedge on the entire transaction, in line with its prudent public debt management strategy, which includes the mitigation of foreign exchange risk.

As such, these transactions mark Côte d'Ivoire's transition into a higher credit category, reflecting the latest upgrades to its sovereign rating and placing the country at the doorstep of Investment Grade status. The success of these 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. Furthermore, these results also demonstrate the effectiveness of the investor relations strategy implemented by the country over recent years.

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 December 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 1st to December 31th 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

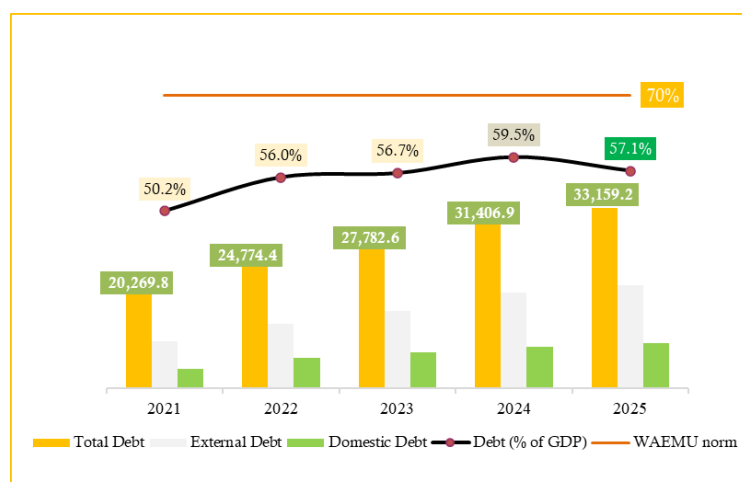
The aggregated data are taken from the DMFAS database, in which information available in the form of legal or official administrative documents is recorded.

The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of December 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



This trend can be attributed to the government's desire to fast-track the structural overhaul of the Ivorian economy via the financing of projects set out in the National Development Plans (PNDs).

However, the rise in the debt-to-GDP ratio, remaining below the WAEMU threshold of 70%, is attributable to strong macroeconomic performance and the rigorous management of public debt.

Source: DGF

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

	2021		2022		2023		2024		2025	
	Millio ns of USD	Billio ns of FCFA	Millio ns of USD	Billio ns of FCFA	Millio ns of USD	Billio ns of FCFA	Millio ns of USD	Billio ns of FCFA	Millio ns of USD	Billio ns of FCFA
Total Debt	34,929.9	20,269.8	39,992.2	24,774.4	46,179.2	27,782.6	50,171.8	31,406.9	58,434.9	33,159.2
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	37,113.2	21,060.1
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	21,321.7	12,099.1
Arrears	-	-	-	-	-	-	-	-	-	-
Total Drawdowns / 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	11,356.4	6,444.3
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	4,912.8	2,787.8
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	6,443.6	3,656.5
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	11,375.3	6,455.0
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	8,268.5	4,692.0
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	3,106.8	1,762.9
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	4,786.7	2,716.2
Principal	641.7	372.4	925.9	573.6	1,367.0	822.4	2,391.1	1,496.8	2,955.2	1,676.9
Interests	819.3	475.4	867.8	537.6	1,219.0	733.4	1,377.5	862.3	1,831.5	1,039.3
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	6,588.6	3,738.7
Principal	1,591.6	923.6	2,237.5	1,386.1	2,555.2	1,537.3	3,472.3	2,173.6	5,313.3	3,015.1
Interests	614.0	356.3	841.2	521.1	974.6	586.4	1,075.5	673.3	1,275.2	723.6

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 C2D¹ and PCD² amount and service

	2021		2022		2023		2024		2025	
	Millions of EUR	Billions of FCFA	Millions of EUR	Billions of FCFA	Millions of EUR	Billions of FCFA	Millions of EUR	Billions of FCFA	Millions of EUR	Billions of FCFA
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 C2D and PCD AuM	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 C2D & PCD service	116.8	76.6	315.5	206.9	304.4	199.7	304.5	199.7	0.0	0.0

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	2025
Debt Ratios					
Central government debt as % of GDP	50.2%	56.0%	56.7%	59.5%	57.1%
Debt interest as % of Budgetary Revenues	13.2%	15.0%	16.6%	16.7%	16.5%
Debt interest as % of GDP	1.9%	2.2%	2.6%	2.7%	2.7%
Risk indicators					
Weighted average interest rate of debt	4.1%	4.2%	4.6%	5.0%	5.1%
<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%
Average life to maturity (year)	7.5	6.9	7.1	7.0	7.2
<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
Short-term debt (% total)	9.3%	9.3%	10.9%	14.6%	14.8%
Average duration of rate changes (year)	7.1	6.4	6.6	6.1	5.8
<i>External Debt</i>	8.6	8.6	8.0	7.5	7.3
<i>Domestic Debt</i>	4.9	4.9	4.6	3.8	3.4
Foreign currency debt (% of total)	59.7%	59.9%	61.7%	55.7%	53.3%
Fixed rate debt (% total)	92.3%	89.2%	89.8%	89.3%	89.4%

Source: DGF/IMF

Table 4: Public debt outstanding by maturity and currency

	2021	2022	2023	2024	2025
By initial maturity	20 269.8	24 774.4	27 782.6	31 406.9	33 159.2
Short term (<= 1 year)	1.7%	1.0%	2.7%	4.2%	3.4%
Domestic	338.8	240.7	742.6	1325.5	1134.7
Treasury Bills	100.0%	100.0%	100.0%	100.0%	100.0%
Exterior	-	-	-	-	-
Medium and long term (2 years +)	98.3%	99.0%	97.3%	95.8%	96.6%
Domestic	7 620.4	9 464.6	9 883.7	10 132.1	10 964.4
Bank Loans	1 567.2	1 652.3	1 522.6	1 153.0	983.4
Treasury Bills	-	-	-	-	-
Obligations	5 996.2	7 750.3	8 317.8	8 947.6	9 958.6
Certificated securities	57.0	62.0	43.3	31.5	22.5
External	12 310.6	15 069.1	17 156.3	19 949.2	21 060.1
Commercial Loans	1 369.7	2 793.8	3 377.8	3 509.8	2 611.5
Multilateral	3 700.2	4 452.1	5 655.0	6 908.4	8 122.2
Bilateral	2 032.6	2 526.9	2 938.6	3 124.2	2 993.6
Eurobond	5 208.1	5 296.2	5 184.9	6 406.9	7 332.8
By currency type	20 269.8	24 774.4	27 782.6	31 406.9	33 159.2
Local Currency	9 511.0	11 188.4	12 510.1	13 908.4	15 482.6
Foreign currency	10 758.8	13 586.0	15 272.5	17 498.5	17 676.6

Source: DGF

Table 3 presents the evolution of the main debt ratios and risk indicators of the debt portfolio from 2021 through end-December 2025. The debt ratio stood at 57.1% as of end-December 2025, remaining below the WAEMU threshold set at 70% of GDP.

Interest payments on public debt represent, on average, 15.6% of budgetary revenues excluding grants over the 2021–2025 period. Total debt is largely contracted at fixed interest rates and is not significantly exposed to foreign exchange risk. Refinancing risk also remains low, owing to regular Liability Management (LM) operations.

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

This outcome is consistent with the debt strategy adopted by the Government and annexed to the Finance Law, with the objective of ensuring optimal coverage, by reducing costs and minimizing risks, of the financing needs generated by Côte d'Ivoire's dynamic economy.

It is also supported by active debt management aimed at managing and controlling risks related to the debt portfolio, while promoting the diversification of financing sources.

Focus on Recent Financing Operations

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, along with a USD 1.75 billion Eurobond issuance.. This issuance was primarily aimed at liability management to improve the debt amortization profile, and included a tender offer on two series of Eurobonds.

In July 2025, the Republic of Côte d'Ivoire issued, for the first time in its history, a bond on the Japanese market, amounting to JPY 50 billion, with a 10-year maturity and a competitive coupon of 2.3%. The transaction benefited from strong interest from Japanese institutional investors, reflecting their confidence in Côte d'Ivoire's credit profile. It was also partially guaranteed by the Japan Bank for International Cooperation (JBIC), rated A+, thereby strengthening the credibility of the issuance.

In February 2026, Côte d'Ivoire raised USD 1.3 billion through a 15-year Eurobond, which attracted strong oversubscription (approximately five times, with orders reaching USD 6.3 billion). The transaction was secured a competitive coupon of 5.39% after hedging, the lowest achieved by the country, and more broadly by Sub-Saharan Africa, over the past five years.

Conventional Debt

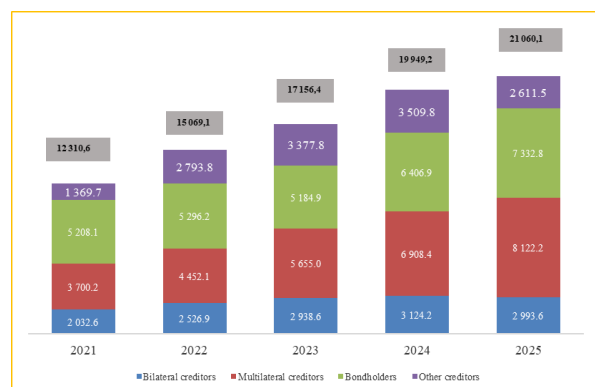
As of end-December 2025, forty-one (47) external financing agreements had been signed. With respect to external borrowing resources, a total amount of CFAF 3,286.2 billion was mobilized, including CFAF 972.2 billion in budget support (of which CFAF 899.7 billion from the IMF) and CFAF 1,268.5 billion disbursed for project Loans.

Domestic market

Issuances of government securities on the money and capital markets made it possible to mobilize CFAF 3,582.7 billion. These resources include CFAF 1,870.1 billion in Treasury bonds issued through auctions, CFAF 1,040.9 billion in Treasury bills, and CFAF 671.7 billion in syndicated bond issuances. The domestic market continues to show steady improvement, reflecting the efforts undertaken by the BCEAO, notably in terms of liquidity injections and the 25-basis-point cut in the policy rate (from 3.50% to 3.25%) following the Monetary Policy Committee (MPC) meeting in June 2025.

II. EXTERNAL DEBT

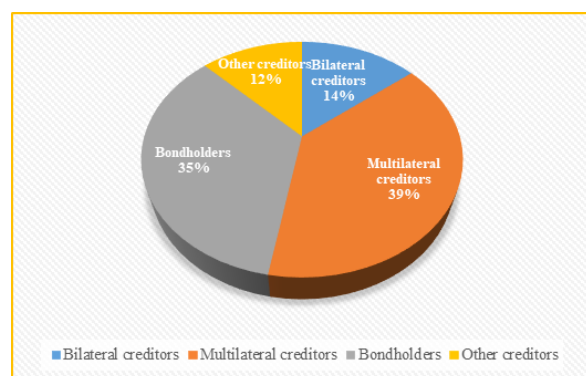
Chart 2: Evolution of outstanding external debt by type of creditor



Source: DGF

Charts 2 and 3 show that the outstanding external debt, by type of creditor over the period from 2021 to end-December 2025, is predominantly composed of multilateral debt and international securities (Eurobonds).

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



Source: DGF

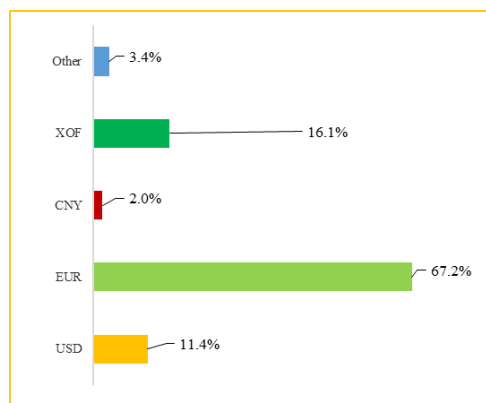
Table 5: External debt service by type of creditor

YEAR	2021	2022	2023	2024	2025
Bilateral Creditors	63.1	92.0	132.6	188.3	225.2
Principal	24.0	46.1	72.6	125.2	144.2
Interest	39.1	46.0	60.0	63.1	81.0
Multilateral creditors	194.4	220.3	392.5	582.2	552.9
Principal	150.0	163.3	289.9	428.8	375.5
Interest	44.4	57.0	102.6	153.4	177.4
Holders of debt securities	302.1	331.4	328.8	381.4	452.8
Principal	24.6	29.1	33.1	88.9	32.2
Interest	277.5	302.3	295.7	292.5	420.6
Other creditors	288.2	467.4	701.9	1 207.2	1 485.3
Principal	173.7	335.0	426.9	853.8	1 124.9
Interest	114.5	132.3	275.0	353.3	360.4
TOTAL - Service	847.8	1 111.1	1 555.8	2 359.1	2 716.2
Principal	372.4	573.6	822.4	1 496.8	1 676.9
Interest & fees	475.4	537.6	733.4	862.3	1 039.3

Source: DGF

Table 5 presents the evolution of debt service from 2021 to 2025.

Chart 4: External debt by currency as of December 2025

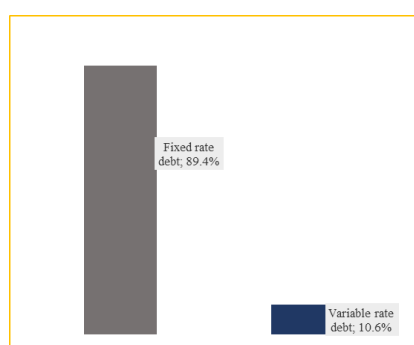


Source: DGF

Charts 4 and 5 present the composition of the external debt portfolio by currency and by interest rate type.

As of end-December 2025, a significant share of the debt is denominated in euros and is predominantly contracted at fixed interest rates.

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

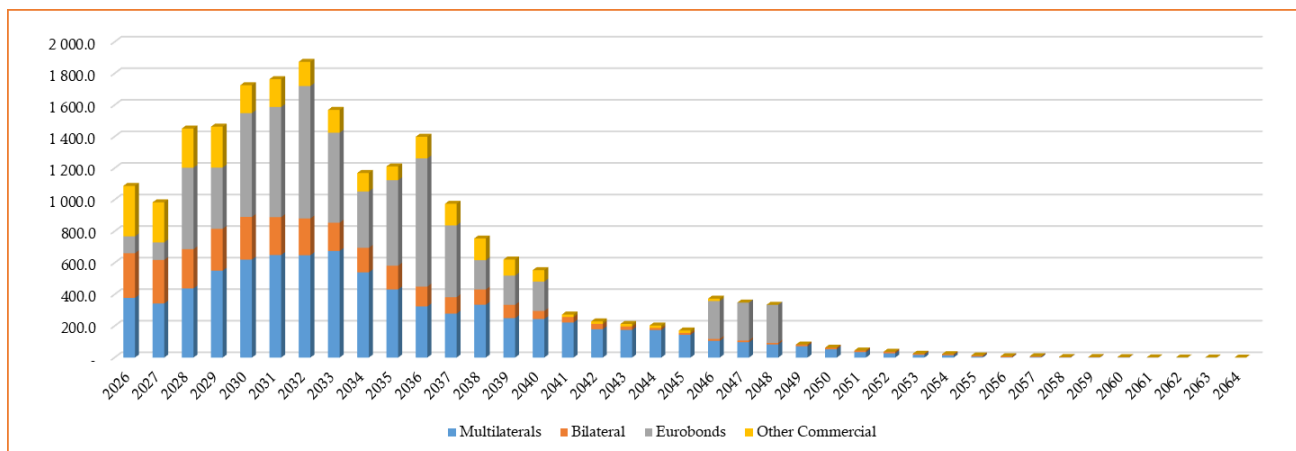
(Outstanding amounts as of end-of 2025, in XOF bn)

YEAR	2026	2027	2028	2029	2030
Bilateral Creditors	343.5	330.2	296.4	307.6	307.3
Principal	282.7	276.1	248.7	265.2	270.7
Interest	60.8	54.1	47.8	42.4	36.6
Multilateral creditors	544.8	500.4	588.7	691.6	749.5
Principal	378.5	342.5	437.9	550.7	620.6
Interest	166.2	157.9	150.8	140.9	128.9
Holders of debt securities	555.0	552.4	950.9	790.3	1 038.1
Principal	107.1	111.2	516.6	388.0	657.4
Interest	448.0	441.2	434.2	402.4	380.7
Other creditors	435.3	354.4	337.1	336.8	242.3
Principal	319.3	253.3	247.7	259.1	176.6
Interest	116.0	101.0	89.4	77.7	65.7
TOTAL - Service	1 878.6	1 737.5	2 173.1	2 126.3	2 337.1
Principal	1 087.7	983.2	1 450.9	1 463.0	1 725.2
Interest	790.9	754.3	722.2	663.3	611.9

Source: DGF

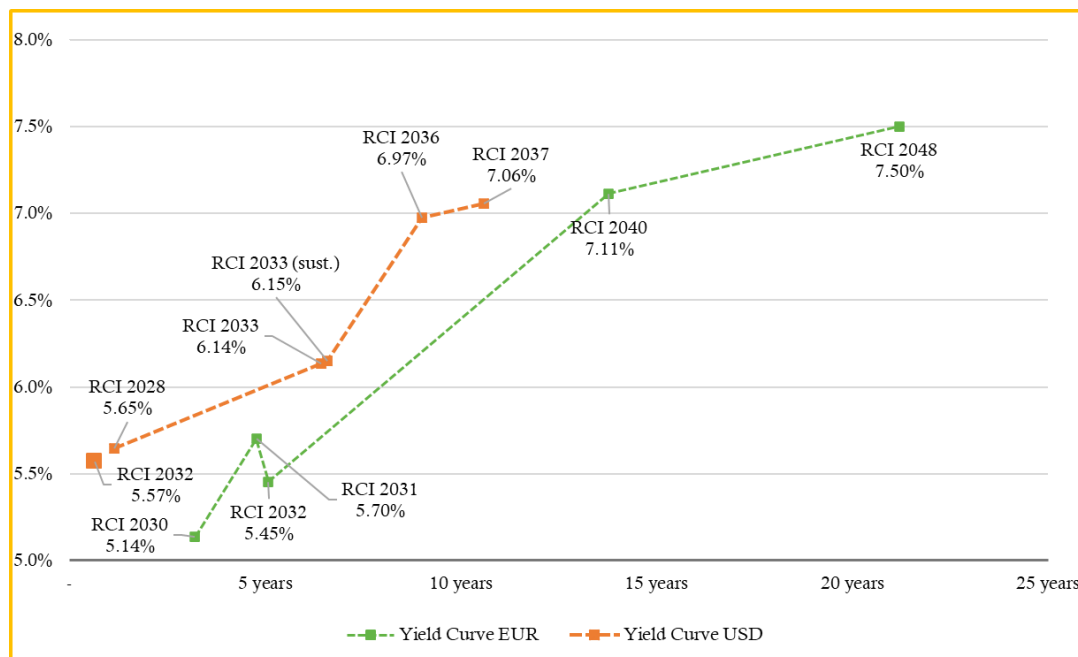
Table 6 shows projected the foreign debt service based on outstanding debt at end-of 2025, by type of creditor, excluding C2D maturities and exceptional charges. At end-2026, the debt service would amount to XOF 1,878.6 billion.

Chart 6: Amortization profile of the principal on external debt based on end-of 2025 outstanding amounts (XOF bn)



Source: DGF

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



Source: Bloomberg

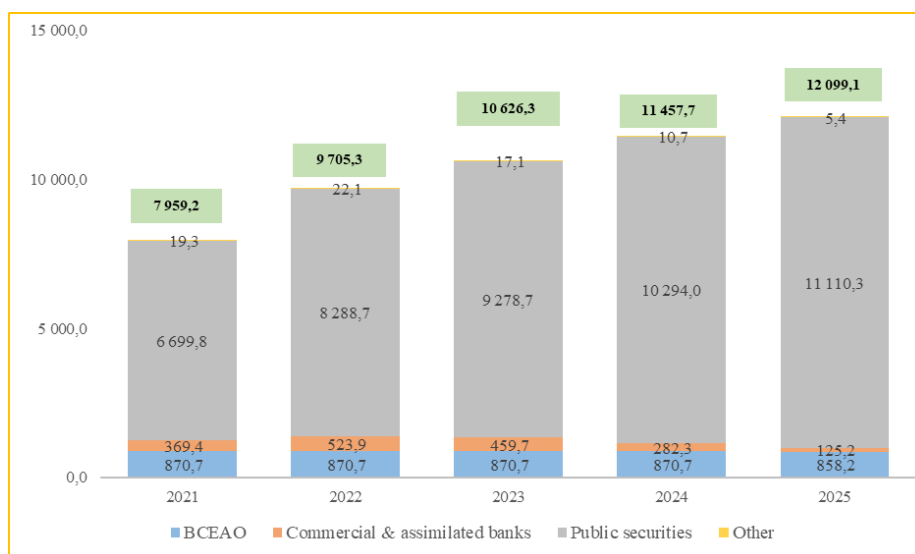
Methodology note: Yield curves constructed from the secondary yield of Ivory Coast Eurobonds and the average residual maturity of these Eurobonds. The RCI USD 2032 series is considered an 'outlier' due to its specific characteristics (linear amortisation with step up and early call option at par)

Source: Bloomberg

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

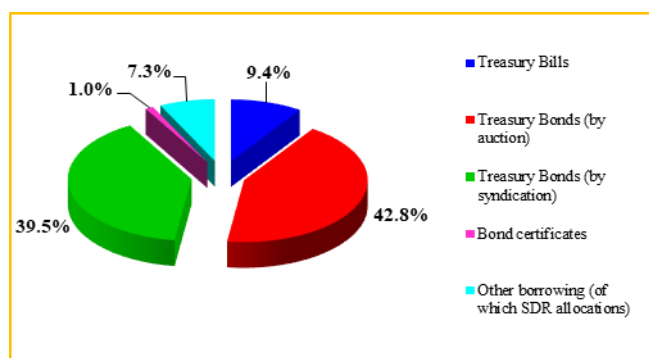
III. DOMESTIC DEBT

Chart 8: Evolution of outstanding domestic debt by type of creditor at end 2025 (XOF bn)



Source: DGF

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



Source: DGF

Chart 8 shows the evolution of outstanding domestic debt by instrument over the period from 2020 to end-December 2025. Chart 9 shows that domestic debt is mostly issued in bonds at the end of December 2025.

Table 7: Changes in assets by institutional sector

	2021	2022	2023	2024	2025	
					Nominal.	%
Central bank	870.7	870.7	870.7	870.7	858.2	7.1%
Deposit-taking corporations excl. Central bank	4 912.0	6 182.3	6 949.4	7 673.0	8 574.4	70.9%
Non-financial corporations	2 176.4	2 652.4	2 806.2	2 913.9	2 666.5	22.0%
Total	7 959.2	9 705.3	10 626.3	11 457.7	12 099.1	100.0%

Source: DGF

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

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

YEAR	2021	2022	2023	2024	2025
Treasury Bills	412.3	347.6	278.6	796.5	1 400.2
Principal	405.1	338.8	240.7	742.6	1 325.5
Interest	7.2	8.8	37.9	53.9	74.6
Treasury Bonds (by auction)	188.5	570.9	618.4	635.4	944.5
Principal	115.1	455.8	487.8	472.3	761.7
Interest	73.4	115.1	130.6	163.1	182.8
Treasury Bonds (by syndication)	550.0	897.9	971.0	1 023.5	1 109.1
Principal	367.5	591.3	689.6	752.1	801.0
Interest	182.5	306.5	281.4	271.5	308.1
Other borrowings	129.1	90.8	255.6	391.4	284.9
Principal	35.9	0.2	119.1	206.7	126.8
Interest	93.2	90.7	136.5	184.7	158.1
TOTAL - Service	1 279.9	1 907.2	2 123.6	2 846.9	3 738.7
Principal	923.6	1 386.1	1 537.3	2 173.6	3 015.1
Interest	356.3	521.1	586.4	673.3	723.6

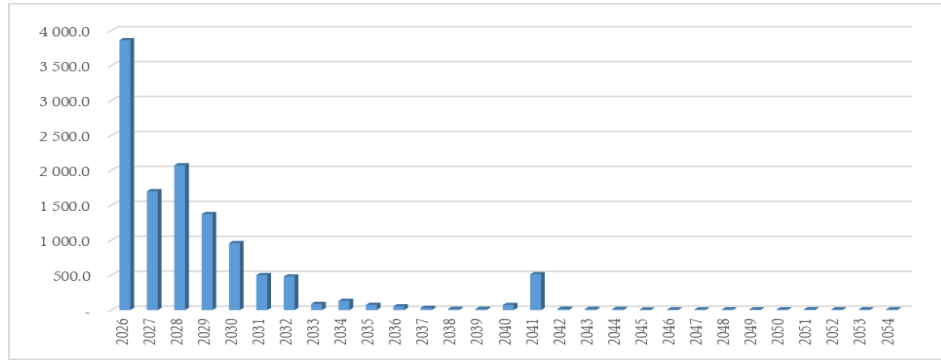
Source: DGF

Table 9: Domestic debt service forecasts (outstanding) by type of instrument, based on outstanding amount as of end-of 2025

YEAR	2026	2027	2028	2029	2030
Treasury Bills	1 134.7	-	-	-	-
Principal	1 134.7	-	-	-	-
Interest	-	-	-	-	-
Treasury Bonds (by auction)	2 020.9	1 047.6	1 162.7	559.4	469.5
Principal	1 727.8	849.6	1 011.3	465.3	402.5
Interest	293.1	198.0	151.4	94.1	67.0
Treasury Bonds (by syndication)	1 205.0	1 034.1	1 216.7	1 010.2	605.1
Principal	921.7	804.1	1 033.7	889.6	538.4
Interest	283.3	230.0	183.0	120.6	66.7
Other borrowings	93.8	57.6	35.1	26.3	24.6
Principal	78.8	47.4	27.1	19.3	18.1
Interest	14.9	10.3	7.9	7.0	6.5
TOTAL - Service	4 454.3	2 139.3	2 414.4	1 595.9	1 099.2
Principal	3 862.9	1 701.0	2 072.2	1 374.2	959.0
Interest	591.4	438.3	342.3	221.7	140.2

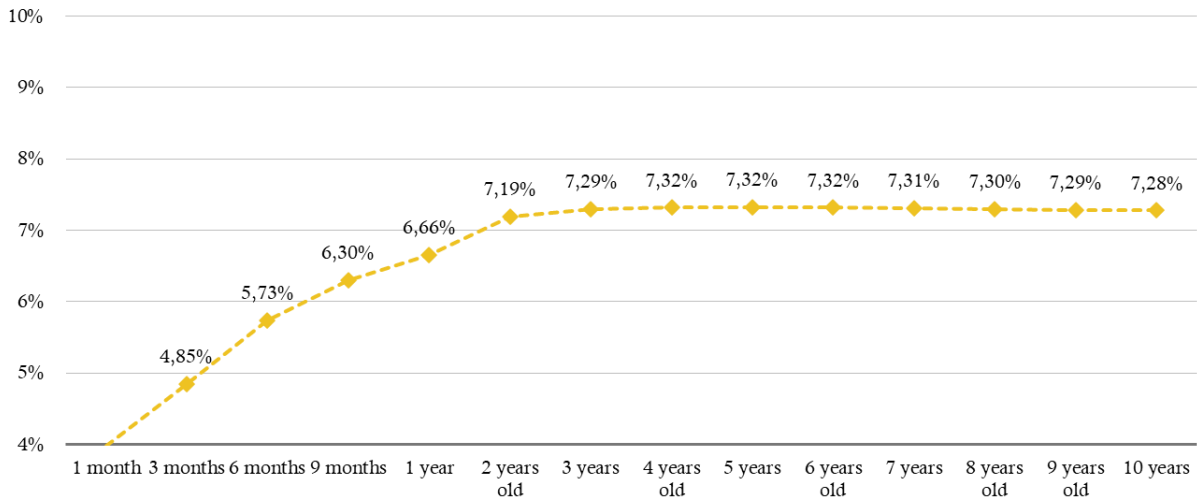
Source: DGF

Chart 10: Principal profile on the principal of the domestic debt outstanding at end 2025



Source: DGF

Chart 11: Côte d'Ivoire's yield curve on the domestic market as of end-December 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-December 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	19/08/2025	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
Total Treasury Bills			1 040,9
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	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
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	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	8,6
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	5,6
Treasury Bonds	08/07/2025	7 years	2,0
Treasury Bonds	11/07/2025	3 years	20,2
Treasury Bonds	17/07/2025	3 years	44,1
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	2,0
Treasury Bonds	17/07/2025	7 years	5,0
Treasury Bonds	29/07/2025	3 years	20,0
Treasury Bonds	29/07/2025	7 years	0,2
Treasury Bonds	04/08/2025	3 years	4,2
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	19/08/2025	3 years	2,5
Treasury Bonds	19/08/2025	5 years	8,0
Treasury Bonds	19/08/2025	7 years	4,2
Treasury Bonds	26/08/2025	3 years	2,2
Treasury Bonds	26/08/2025	5 years	10,0
Treasury Bonds	02/09/2025	3 years	6,7
Treasury Bonds	02/09/2025	5 years	11,2
Treasury Bonds	02/09/2025	7 years	11,6
Treasury Bonds	09/09/2025	3 years	3,5
Treasury Bonds	09/09/2025	5 years	0,1
Treasury Bonds	09/09/2025	7 years	1,8
Treasury Bonds	07/10/2025	5 years	5,0
Treasury Bonds	07/10/2025	7 years	8,3
Treasury Bonds	07/10/2025	15 years	8,7

Treasury Bonds	14/10/2025	15 years	21,8
Treasury Bonds	28/10/2025	3 years	0,2
Treasury Bonds	04/11/2025	3 years	1,0
Treasury Bonds	04/11/2025	5 years	1,0
Treasury Bonds	04/11/2025	7 years	0,9
Total Treasury Bonds			1 870.1
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
Total TPCI loans			6 71.7
Total regional market issuances			3 582.7

IV. GUARANTEED DEBT

As of December 31, 2025, the stock of government-guaranteed debt stood at XOF 239.6 billion, or 0.4% of GDP. The table below shows the detailed stock of guaranteed debt at the end of December 2025 in billions of XOF.

Table 11: Guaranteed debt as of 31 December 2025

Source	Creditors	Stock as at 30/09/2025	Debt to GDP ratio
External	AIR - CI	0.4	
External	CI ENERGIES	120.2	
External	COTTON BOARD A.	89.5	
Guaranteed External Debt Stock (1)		210.1	0.4%
Domestic	ANSUT	8.0	
Domestic	CI ENERGIES	21.5	
Guaranteed Domestic Debt Stock (2)		29.5	0.0%
Total Secured Debt (1) + (2)		239.6	0.4%

APPENDICES

APPENDIX A – Sovereign Rating

Agency	Rating ¹	Outlook	Latest publication	Recent evolution
Moody's	Ba2	Stable	March 2025	n.r.
S & P	BB	Stable	May 2025	n.r.
Fitch	BB	Stable	December 2025	Rating upgrade

Note: 1. Long term issuer rating. foreign currency

Sources: Moody's, S&P, Fitch

APPENDIX B – Eurobonds secondary trading

PRICE						
	<i>Spot</i>	<i>Variation in pp</i>				
DATE	30/12/2025	Δ 1 week	Δ 1 month	Δ 3 month	Δ 6 month	Δ 1 year
USD						
RCI 2028	101.5	(0.0)	0.2	(0.2)	1.3	2.0
RCI 2032	100.5	0.1	0.6	1.6	5.0	5.5
RCI 2033	99.9	0.4	2.3	3.7	8.8	10.6
RCI 2036	107.9	0.3	2.6	4.3	11.0	n.a.
EUR						
RCI 2030	100.4	0.1	0.7	0.5	4.2	5.8
RCI 2031	100.8	0.0	1.1	1.2	5.6	7.0
RCI 2032	97.1	0.2	1.1	1.5	6.9	8.8
RCI 2040	97.8	0.2	1.3	4.4	11.9	11.0
RCI 2048	90.6	0.2	1.5	4.8	11.7	9.8
YIELD TO MATURITY						
	<i>Spot</i>	<i>Variation in bps</i>				
DATE	30/12/2025	Δ 1 week	Δ 1 month	Δ 3 month	Δ 6 month	Δ 1 year
USD						
RCI 2028	5.65	0	(11)	3	(67)	(93)
RCI 2032	5.57	(2)	(21)	(54)	(164)	(171)
RCI 2033	6.14	(6)	(39)	(62)	(149)	(174)
RCI 2036	6.97	(4)	(36)	(59)	(153)	n.a.
EUR						
RCI 2030	5.14	(4)	(19)	(13)	(107)	(136)
RCI 2031	5.70	(1)	(24)	(25)	(113)	(135)
RCI 2032	5.45	(5)	(22)	(28)	(131)	(159)
RCI 2040	7.11	(2)	(15)	(51)	(144)	(129)
RCI 2048	7.50	(2)	(15)	(49)	(129)	(104)
Z-SPREAD						
	<i>Spot</i>	<i>Variation in bps</i>				
DATE	30/12/2025	Δ 1 week	Δ 1 month	Δ 3 month	Δ 6 month	Δ 1 year
USD						
RCI 2028	111	5	(30)	(9)	(142)	(149)
RCI 2032	102	(8)	(146)	(187)	(306)	(260)
RCI 2033	262	(4)	(55)	(82)	(168)	(144)
RCI 2036	319	(3)	(49)	(78)	(167)	n.a.
EUR						
RCI 2030	268	(7)	(41)	(35)	(174)	(184)
RCI 2031	314	1	(42)	(48)	(168)	(190)
RCI 2032	305	(4)	(40)	(51)	(188)	(216)
RCI 2040	410	(1)	(30)	(79)	(190)	(199)
RCI 2048	438	(1)	(30)	(80)	(178)	(188)

Source: Bloomberg

APPENDIX C – Eurobonds in the public debt portfolio as of December 31, 2025

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

Operation	2014	2015	2017		2018		2019		2020	2021		2024		2025		
Issue date	16-juil-14	24-févr-15	08-juin-17	08-juin-17	15-mars-18	15-mars-18	10-oct-19		24-nov-20	08-févr-21		23-janv-24		25-mars-25	26-mars-25	17-juil-25
Indicative amount	\$750 million	USD 1 billion	USD 1.25 billion	€625 million	€850 million	€850 million	€850 million	€850 million	€1 billion	€600 million	€250 million	USD 1.1 billion	USD 1.5 billion	USD 1.75 billion	XOF 220 billion	JPY 50 billion
Amount of intentions (In billions of FCFA)	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	191.00
Amount mobilised (In billions of FCFA)	375	584.84	734	410	557	557	557	557	656	393.57	163.99	667.05	909.62	1 072.56	220.00	191.00
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%	100%
Maturity	10 years	13 years old	16 years old	8 years old	12 years old	30 years old	12 years old	21 years	11.2 years	11 years	27 years old	9 years old	13 years old	11 years	3 years	10 years
Coupon	5.375% per annum	6.375% per annum	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%	2.330%
Coupon frequency	Semiannual	Semiannual	Semiannual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Semiannual	Semiannual	Semiannual	Annual	Semiannual
Yield to Maturity	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%
Amortisation method	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 2 years	Constant over the last 2 years	Constant over the last 3 years	In fine	In fine
Listing Place	Luxembourg Stock Exchange						Dublin Stock Exchange					London Stock Exchange			Tokyo Stock Exchange	

The total amount raised on the international market (Eurobonds) over the period from 2014 to December 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.