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PUBLIC DEBT STATISTICAL BULLETIN AS OF 31st DECEMBER 2021

*Non-official translation
The French version shall prevail*

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ACRONYMS AND ABBREVIATIONS

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
DDPD	Direction de la Dette Publique et des Dons (Debt Management Office)
DGE	Direction Générale de l'Economie (General Directorate of Economy)
DGTCP	Direction Générale du Trésor et de la Comptabilité Publique (General Directorate of the Treasury and Public Account)
EUR	Euro
I	Interests
MDRI	Multilateral Debt Relief Initiative
HIPC	Heavily Indebted Poor Countries
P	Principal
PCD	Programme de Conversion de dettes en projets de Développement (Debt to Development Program)
GDP	Gross Domestic Product
PND	National Development Plan
GDSS	General Data Dissemination System
DMFAS	Debt Management and Financial Analysis System
WAEMU	West African Economic and Monetary Union
USD	United States Dollar
XOF	CFA Franc (WAEMU)

FOREWORD

Côte d'Ivoire's public debt position has considerably improved following debt relief and cancellation at the completion point of the HIPC initiative in June 2012. Key reforms have been undertaken to control indebtedness, increase domestic resource mobilization and free up budgetary space to finance the National Development Plan (NDP).

Côte d'Ivoire's financing strategy is underpinned by the recommendations of the Medium-Term Debt management Strategy (MTDS), which is updated annually and annexed to the Budget Law. This strategy is based on (i) a prioritization of concessional and semi-concessional resources from bilateral and multilateral donors, (ii) recourse to local currency funding contributing to the development of domestic capital markets, in particular through the issuance of Treasury securities on the regional market, and (iii) recourse to the international bond and banking markets, when conditions are sufficiently conducive.

Since its return to the Eurobond markets in 2014, Côte d'Ivoire has built an established access to international capital markets, as well as a diversified investor base both in Euro and Dollar. Côte d'Ivoire has successfully completed seven Eurobond transactions between 2014 and February 2021.

Côte d'Ivoire's financing strategy is also accompanied by proactive public debt management, with a view to optimizing its cost-risk profile. This strategy relies in particular on liability management operations on the external and domestic markets and on the implementation of foreign exchange hedges.

These efforts have enabled Côte d'Ivoire to maintain a "moderate" risk of debt distress classification since 2012, as part of the IMF's debt sustainability analyses (DSA). In addition, Côte d'Ivoire stands amongst the best-rated countries in Sub-Saharan Africa, being rated Ba3 by Moody's (stable outlook), BB- by Fitch (stable outlook) and BB- by Standard & Poor's (stable outlook).

Finally, the Ivorian authorities aim to align public debt management with international standards. The government will thus produce a quarterly Public Debt Statistical Bulletin in line with international standards, and in particular to the GDDS standards.

The Statistical Bulletin will contribute to the promotion of good governance, the development of national and international capital markets and the strengthening of government-donor relations.

A. DATA COVERAGE

The public debt considered in this Bulletin is at the Central Government level. It covers both domestic and external debt, excluding debt eligible for the C2D with France and the PCD with Spain.

Information on state-owned enterprises debt and state-guaranteed debt is also provided in Section IV of this bulletin.

B. METHODOLOGY

The purpose of the Statistical Bulletin is to present data on Côte d'Ivoire's public debt on a quarterly basis. It is composed of thirteen (13) tables presenting Côte d'Ivoire's debt under various angles, taking into consideration the country's public debt portfolio specificities and economic indicators. The Statistical Bulletin is not an analytical document.

This edition covers the period from January 1st to December 31st, 2021, with a summary of annual data from 2017 to 2020.

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 2021 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

Macroeconomic data are taken from the Direction Générale de l'Economie (DGE).

I. GENERAL OVERVIEW

Chart 1: Evolution of the central government debt stock and debt-to-GDP ratio

In XOF bn

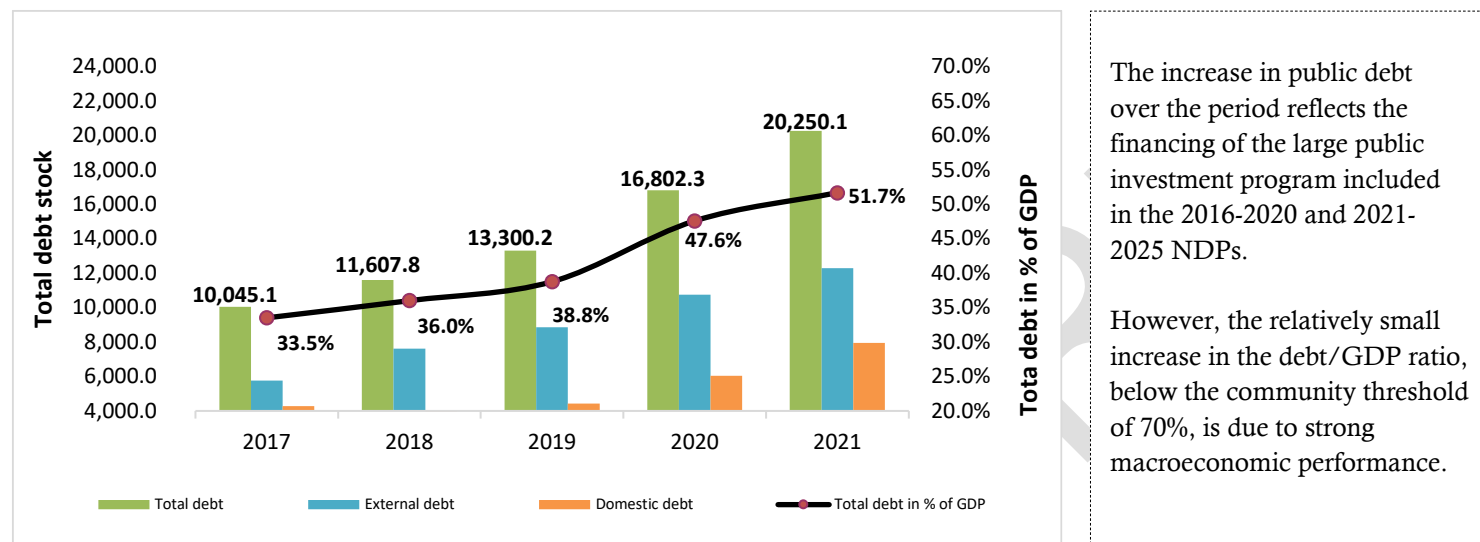


Table 1: Outstanding debt amounts, drawings / issuances and debt service

	2017		2018		2019		2020		2021	
	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)
Total debt	17,293.4	10,045.1	20,907.6	11,607.8	22,701.0	13,300.2	29,234.7	16,802.3	34,896.0	20,250.1
External debt	9,933.5	5,770.0	13,713.0	7,613.4	15,135.2	8,867.5	18,715.8	10,756.7	21,180.3	12,290.9
o/w arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic debt	7,359.9	4,275.1	7,194.6	3,994.4	7,565.9	4,432.7	10,518.9	6,045.6	13,715.7	7,959.2
o/w arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total drawings / issuances	4,866.8	2,826.9	4,728.9	2,625.5	6,386.8	3,742.0	9,428.2	5,596.4	8,174.8	4,743.8
External debt	3,176.9	1,845.4	3,705.2	2,057.1	4,037.6	2,365.6	4,302.0	2,650.2	3,285.6	1,906.6
Domestic debt	1,689.9	981.6	1,023.7	568.3	2,349.2	1,376.4	5,126.2	2,946.2	4,889.2	2,837.2
Total debt service¹ (a + b)	2,493.2	1,448.2	2,786.7	1,547.2	4,718.7	2,764.6	4,761.4	2,736.5	3,666.6	2,127.7
External debt service	957.6	556.2	1,099.1	610.2	2,703.1	1,583.7	1,886.9	1,084.5	1,461.0	847.8
Domestic debt service	1,535.5	891.9	1,687.6	937.0	2,015.7	1,180.9	2,874.4	1,652.1	2,205.6	1,279.9
Total principal (a)	1,803.9	1,047.8	1,967.3	1,092.2	3,769.0	2,208.2	3,463.3	1,990.5	2,233.3	1,296.0
External debt	625.3	363.2	670.9	372.5	2,168.0	1,270.2	1,143.4	657.1	641.7	372.4
Domestic debt	1,178.7	684.7	1,296.4	719.8	1,601.0	938.0	2,319.9	1,333.3	1,591.6	923.6
Total interest (b)	689.2	400.3	819.5	455.0	949.7	556.4	1,298.1	746.1	1,433.3	831.8
External debt	332.4	193.1	428.2	237.8	535.1	313.5	743.5	427.3	819.3	475.4
Domestic debt	356.8	207.3	391.2	217.2	414.6	242.9	554.6	318.7	614.0	356.3

In million (USD) and billion (XOF), end of period exchange rate (stocks) and average exchange rate (flows)

Table 1 summarizes total debt outstanding, drawings, issuances and total debt service over the 2017 to end-December 2021 period.

¹This service does not include the maturity of the C2D towards France settled for the year 2021 in the amount of XOF 76.6bn. Total public debt service including C2D amounts to XOF 2,204.3bn (including XOF 1,372.6bn for amortization).

Reminder: Evolution of the outstanding C2D² and PCD³ amount and service

	2018		2019		2020		2021	
	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)	EUR (m)	XOF (bn)
C2D	1 236,8	811,3	1 061,7	696,4	1 257,0	824,6	1 140,2	747,9
PCD	27,9	18,3	11,0	7,2	11,0	7,2	11,0	7,2
Total outstanding C2D and PCD	1 264,7	829,6	1 072,7	703,6	1 268,0	831,8	1 151,2	755,1
C2D	138,6	73,8	225,0	147,6	112,5	73,8	116,8	76,6
PCD	10,4	5,6	16,9	11,1	-	-	0,0	0,0
Total service C2D and PCD	149,0	79,4	241,9	158,7	112,5	73,8	116,8	76,6

Table 2: Outstanding public debt by maturity, by instrument and by type of currency

(In XOF bn)

	2017	2018	2019	2020	2021
Short-term (residual maturity basis)	71.1	58.8	95.5	405.1	338.8
Treasury bonds	71.1	58.8	95.5	405.1	338.8
Long term (initial maturity basis)	9,974.0	11,549.0	13,204.7	16,397.2	19,911.3
Owed in one year or less	1,018.4	978.8	880.3	1,117.2	1,525.4
Loans	387.6	230.0	356.8	542.2	525.0
Treasury bonds	178.3	55.0	0.0	0.0	0.0
Bonds	351.7	606.9	465.6	518.4	952.5
Materialized notes	51.0	29.4	23.7	15.4	16.4
Eurobonds	49.8	57.5	34.2	41.2	31.5
Owed in more than one year	8,955.7	10,570.1	12,324.4	15,280.0	18,385.9
Loans	3,178.0	3,828.3	4,533.1	6,158.0	7,776.3
Treasury bonds	55.0	0.0	0.0	0.0	0.0
Bonds	2,718.1	2,625.7	3,338.1	4,547.7	5,387.5
Materialized notes	102.0	32.6	52.4	42.8	45.6
Eurobonds	2,902.5	4,083.6	4,400.8	4,531.5	5,176.5
By type of currency	10,045.1	11,607.8	13,300.2	16,802.3	20,250.1
Local currency	5,091.7	4,902.4	5,418.7	7,694.0	9,511.0
Foreign currency	4,953.4	6,705.3	7,881.5	9,108.3	10,739.1

Source: DDPD

Table 2 displays the evolution of outstanding debt by instrument, by maturity and by currency type.

The debt portfolio consists mainly of medium- and long-term debt. Market instruments continue to predominate.

² The Debt Reduction and Development Contract (C2D) is a development financing mechanism which consists in the conversion of repaid debt into grants for projects, chosen by mutual agreement between Côte d'Ivoire and France.

³ The Debt to Development Program (PCD) concluded with Spain, which aims to contribute to the economic and social development of Côte d'Ivoire through the creation of a Development Fund that financed by the repayments of Côte d'Ivoire, in order to invest in projects in the energy and water sectors.

Table 3: Main ratios and debt indicators

	2017	2018	2019	2020	2021
Debt ratios					
Central government debt, % of GDP	33.5%	36.0%	38.8%	47.6%	51.7%
Interest payments, % of fiscal revenues	8.9%	9.6%	10.7%	13.0%	13.3%
Interest payments, % of GDP	1.3%	1.3%	1.5%	1.9%	2.0%
Risk indicators					
Weighted average interest rate on debt	4.1%	4.2%	4.3%	3.8%	4.1%
<i>External debt</i>	4.2%	3.8%	3.9%	3.1%	3.6%
<i>Domestic debt</i>	4.0%	5.0%	5.0%	5.0%	5.0%
Average life to maturity, in years	7.2	8.2	8.3	7.6	7.5
<i>External debt</i>	9.1	10.5	10.4	9.6	9.2
<i>Domestic debt</i>	4.6	4.5	4.4	4.0	4.9
Short-term debt, % of total	10.8%	10.1%	8.2%	7.7%	9.4%
Average duration of rate adjustment, in years	7.1	8.1	8.0	7.2	7.1
<i>External debt</i>	8.5	9	10.3	9.0	8.6
<i>Domestic debt</i>	4.9	4.6	4.5	4.0	4.9
Foreign currency debt, % of total	46.7%	49.0%	63.7%	64.0%	58.4%
Fixed-rate debt, % of total	99.7%	98.7%	97.2%	92.7%	92.4%

Source : DDPD

Table 3 presents the evolution of the main ratios and risk indicators of the debt portfolio from 2017 to end-2021.

Interest on the debt represents on average 11% of fiscal revenues excluding grants over the period 2017-2020.

The debt ratio reached 51.7% at the end of 2021 compared to 47.6% at the end of 2020.

Memorandum items

	2017	2018	2019	2020	2021
GDP, in XOF bn	29,955.0	32,222.3	34,298.9	35,311.4	39,190.4
Fiscal revenues, excl. grants	4,257.3	4,517.9	4,883.5	5,095.9	5,918.8
WAEMU FX reserves, USD million	13,135.1	14,943.6	17,737.5	21,945.5	24,194.2

Focus on recent financing operations**International bond markets**

In February 2021, the Republic of Côte d'Ivoire tapped its EUR 2032 and EUR 2048 Eurobond series, for a total nominal amount of €850m. The EUR 2032 series with an average residual maturity of about 10 years was reopened at a yield of 4.30%, the lowest yield ever obtained by Côte d'Ivoire in the Eurobond markets. The EUR 2048 series with an average residual maturity of about 26 years was reopened at a yield of 5.75%, compared to a yield of 6.625% at issuance in March 2018. This tap operation enabled in particular to extend the average maturity of Ivorian public debt, at favorable market conditions. This operation generated an orderbook of around €2.9bn, representing a 3.4x subscription ratio, as well as negative issue premiums of respectively c.3 bps and c.5 bps on the 2032 and 2048 series.

Donors / Development Finance Institutions

At the end of 2021, forty-two (42) financing proposals have resulted in the signature of credit conventions. Disbursements on project loans from multilateral, bilateral and commercial creditors are estimated at XOF 1286.3bn and XOF 207.3bn for budgetary support as of the same date.

Domestic market

Issuance of domestic securities on the monetary and bond markets enabled to raise XOF 1,939.6bn compared to a XOF 1,471.4bn forecast, representing a 131.6% realization rate, in line with the objectives of the issuance calendar. This amount includes XOF 333.8bn in Treasury bills, XOF 687.1bn in Treasury bonds by auction and XOF 913.7bn in syndicated bond issues (TPCI instruments).

II. EXTERNAL DEBT

Table 4: Outstanding external debt by type of creditor

In XOF bn

Amount in XOF bn	2017	2018	2019	2020	2021	% of total - 2021
Bilateral creditors	1,216.7	1,395.5	1,604.0	1,872.9	2,012.9	16.4%
Multilateral creditors	1,582.4	1,870.3	2,258.8	3,386.4	3,700.2	30.1%
Bondholders	2,970.9	4,149.2	4,435.0	4,572.8	5,208.1	42.4%
Other creditors	0.0	198.4	569.8	924.6	1,369.7	11.1%
TOTAL	5,770.0	7,613.4	8,867.5	10,756.7	12,290.9	100.0%

Chart 2: Share of external debt by type of creditor as of 31 December 2021

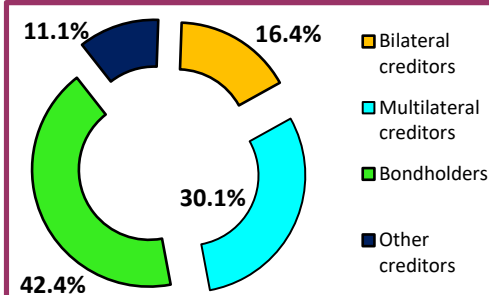


Table 4 shows the stock of external debt by type of creditor over the period 2017 to end-2021. Most of the external debt is held by bondholders.

Table 5: Evolution of the remaining available amount from external financing by type of creditor as of end of December 2021

	Available remaining financing as of 31/12/2020	New commitments from 01/01/2021 to 31/12/2021	Drawings / issuances from 01/01/2021 to 31/12/2021	Debt relief from 01/01/2021 to 31/12/2021	Exchange rate variation / other adjustments	Available remaining financing as of 31/12/2021
	Exchange rate as of 31/12/2020 (1)	Exchange rate as of the transaction date (2)	Exchange rate as of the transaction date (3)	Exchange rate as of the transaction date (4)	(6) = 5-(1+2-3-4)	Exchange rate as of 31/12/2021
In XOF bn						
Bilateral creditors	1,303.4	222.4	164.1	0.0	-83.4	1,278.3
Multilateral creditors	2,559.4	606.2	463.8	0.0	11.4	2,713.2
Bondholders	0.0	557.6	557.6	0.0	0.0	0.0
Other creditors	1,405.3	991.1	618.9	0.0	392.6	2,170.2
TOTAL	5,268.1	2,377.3	1,804.3	0.0	320.6	6,161.7

Table 5 shows the outstanding amounts of external borrowings by type of creditor at the end of December 2021

Table 6: External debt service by type of creditor

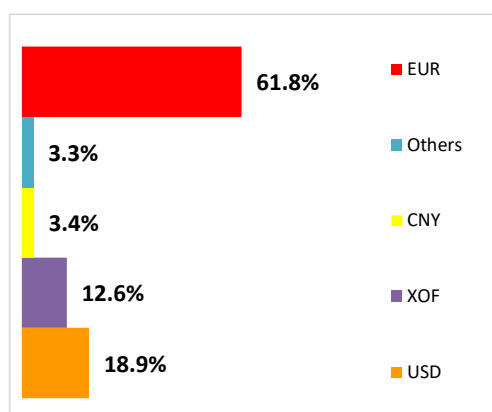
In XOF bn

Amount in XOF bn	2017			2018			2019			2020			2021		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Bilateral creditors	207.9	18.6	226.5	216.8	26.2	243	235.4	30.9	266.3	117.2	34.4	151.6	100.6	39.1	139.7
Multilateral creditors	90.7	13.4	104.1	104.6	22.3	126.9	115.2	29.5	144.6	117.0	33.3	150.4	150.0	44.4	194.4
Bondholders	59.6	143.6	203.3	45.4	174.9	220.3	47.4	221.6	269	349.4	260.9	610.3	24.6	277.5	302.1
Other creditors	5.0	0.1	5.1	5.7	4.6	10.3	11.4	17.4	28.8	73.5	61.7	135.1	173.7	94.0	267.8
TOTAL	363.2	175.8	539.0	372.5	228.0	600.5	409.4	299.3	708.7	657.1	390.3	1047.4	449.0	455.0	903.9

Source: DDPD

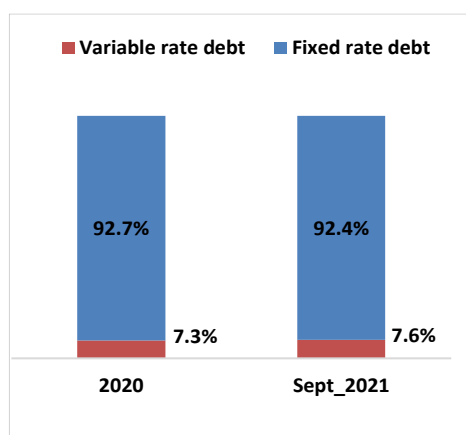
Table 6 shows the evolution of external debt service by type of creditor over the period 2017 to end-December 2021.

Chart 3: External debt by currency as of December 31, 2021



Source: DDPD

Chart 4: External debt by type of interest rate as of December 31, 2021



Graph 3 shows the composition of the external debt portfolio by currency. The large share of EUR-denominated debt of 61.8% at the end of December 2021 is explained mainly by Eurobond issues.

Graph 4 shows the change in floating rate debt, albeit very small.

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.

Table 7: Annual external debt service projection, by type of creditor

Outstanding amounts as of end-December 2021, in XOF bn

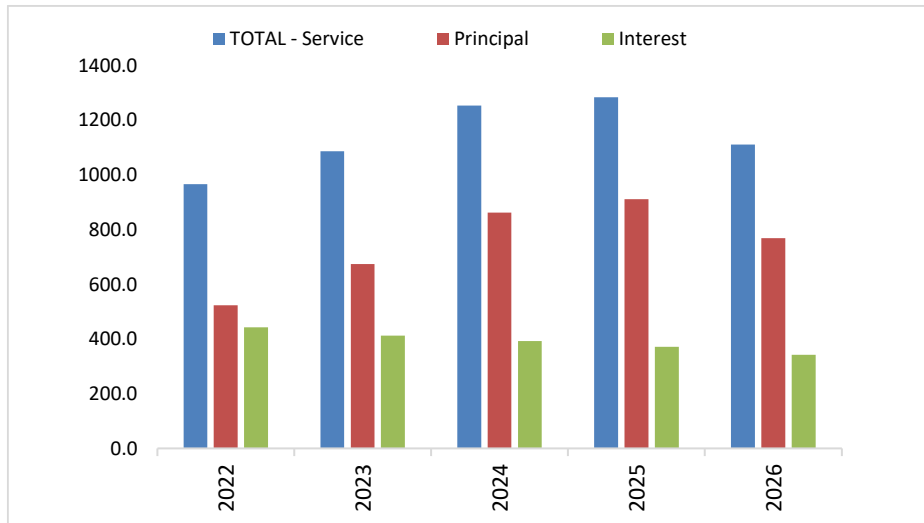
Amount in XOF bn	2022	2023	2024	2025	2026
Bilateral creditors	80.9	102.7	130.7	177.4	202.7
Principal	46.0	69.0	98.7	147.5	175.9
Interest	34.9	33.7	32.1	29.9	26.8
Multilateral creditors	235.2	334.6	440.6	391.8	321.7
Principal	175.9	289.9	401.6	359.2	293.6
Interest	59.3	44.7	39.0	32.7	28.1
Bondholders	331.1	330.6	403.3	484.5	466.4
Principal	28.7	30.5	105.9	189.1	185.8
Interest	302.3	300.2	297.4	295.4	280.6
Other creditors	319.4	319.7	280.6	230.9	121.3
Principal	272.9	285.0	256.5	216.8	114.0
Interest	46.5	34.7	24.1	14.1	7.3
TOTAL - Service	966.6	1,087.7	1,255.2	1,284.7	1,112.1
Principal	523.5	674.4	862.7	912.6	769.2
Interest	443.1	413.3	392.5	372.1	342.9

Source: DDPD

Table 7 shows the evolution of the projected external debt service based on the amount outstanding at the end of December 2021, by type of creditor, excluding C2D maturities and exceptional charges.

Chart 5: External debt service profile over the next five (5) years

In XOF bn



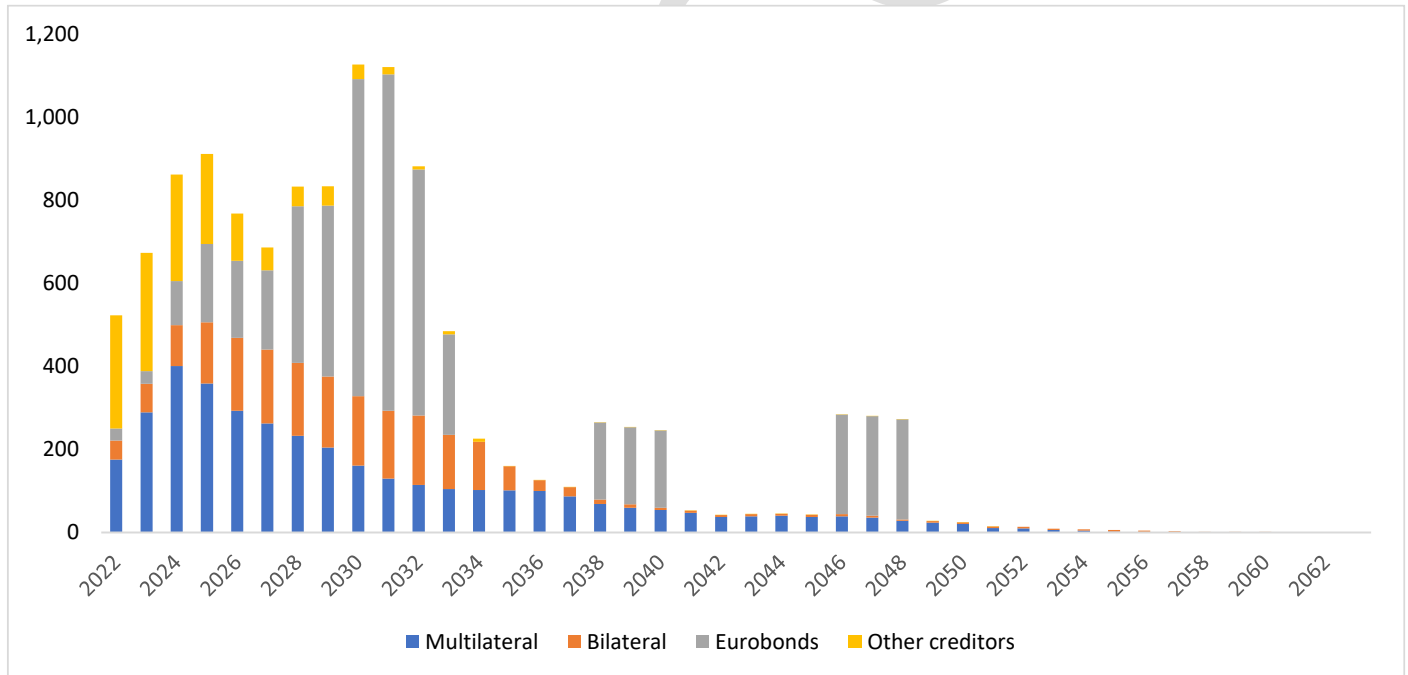
The expected external debt service over the next five (5) years is increasing. This is explained by the large repayments to bondholders and multilateral creditors.

On average, XOF 748.5bn are to be repaid per year, for approximately XOF 392.8bn of interest, over the period 2022-2026.

Source: DDPD

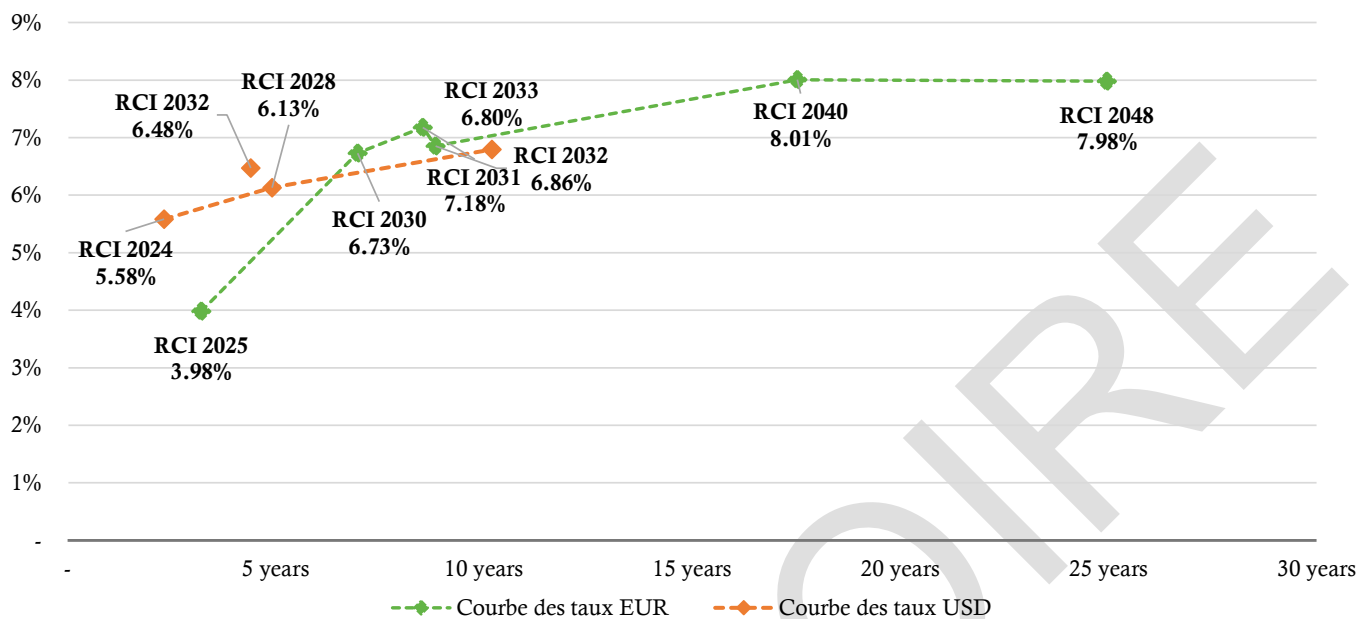
Chart 6: Amortization profile of the principal on external debt

In XOF bn



Source: DDPD

Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of December 31, 2021



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

Source. Bloomberg

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

III. DOMESTIC DEBT

Table 8: Domestic debt by tranche and type of interest rate

In XOF bn

	2017	2018	2019	2020	2021	In % of total as of end-2021
Floating rates	-	-	-	-	-	-
Fixed rates	4,275.1	3,994.4	4,432.7	6,045.6	7,959.2	100%
Without rates	289.3	226.4	180.4	170.1	189.5	2.4%
]0%; 3%]	287.1	256.8	234.6	230.3	723.5	9.1%
]3%; 5%]	318.9	0.0	0.00	405.1	338.8	4.3%
]5%; 6.25%[3,379.7	3,511.2	4,017.7	5,240.1	6,707.4	84.3%
TOTAL	4,275.1	3,994.4	4,432.7	6,045.6	7,959.2	100%

Source: DDPD

Table 8 shows the outstanding domestic debt by type and band of interest rate, based on the residual maturity of the loan.

Most domestic debt is contracted at rates between 5% and 6,25%. This range corresponds mainly to medium and long-term instruments and financial market debt.

Table 9: Domestic debt by maturity (residual maturity basis)

In XOF bn

	2017	2018	2019	2020	2021	In % of total as of end-2021
Short-term	289.2	140.7	97.1	453.2	338.8	4.3%
Less than 3 months	135.6	60.4	48.1	101.7	72.3	0.9%
3 to 6 months	95.9	3.2	18.5	81.0	40.5	0.5%
6 to 12 months	57.7	77.1	30.5	270.5	226.0	2.8%
Long-term	3,985.9	3,853.7	4,335.7	5,592.5	7,620.4	95.7%
1 to 2 years	312.1	129.4	180.7	276.5	1055.5	13.3%
2 to 5 years	1507.8	1714.8	1901.1	1897.4	2739.3	34.4%
5 to 10 years	1,515.8	1485.5	1519.1	2890.0	2190.9	27.5%
More than 10 years	650.3	524.0	734.7	528.5	1634.7	20.5%
TOTAL	4,275.1	3994.4	4,432.7	6,045.6	7,959.2	100.0%

Source: DDPD

Table 9 shows the evolution of the outstanding debt and its maturity breakdown.

Domestic debt is mostly composed of long-term debt.

Table 10: Outstanding domestic debt and transaction by type of instrument

In XOF bn

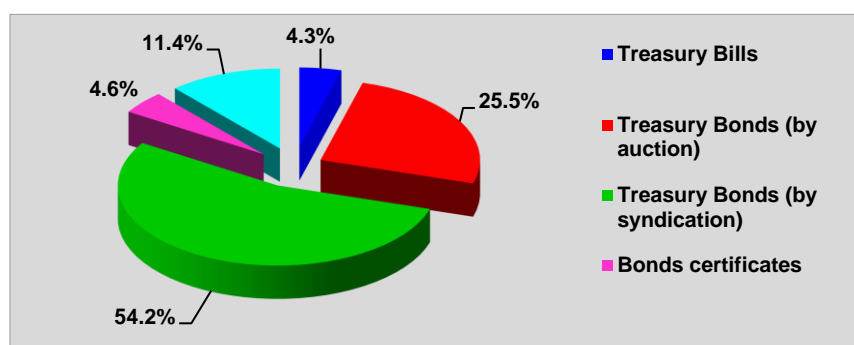
	Outstanding as of end-2020	Drawings / Issuances as of end-Dec 2021	Principal transactions as end-Dec 2021	Outstanding as of end-2021	In % of outstanding as of end-2021
Treasury Bills	405.1	338.8	405.1	338.8	4.3%
Treasury Bonds (by auction)	1,458.9	685.0	115.1	2,028.8	25.5%
Treasury Bonds (by syndication)	3,607.2	1,071.5	367.5	4,311.1	54.2%
Bond certificates	169.4	231.7	31.8	369.3	4.6%
Other borrowings	405.0	510.2	4.1	911.1	11.4%
TOTAL	6,045.6	2,837.2	923.5	7,959.2	100%

Source: DDPD

Table 10 shows the evolution of the outstanding domestic debt by instrument as of the end of 2021, indicating drawings and amortizations.

As of end December 2021, the share of bonds mobilized through syndication (54.2%) is larger than the bonds contracted through auctions (25.5%)

Chart 8: Outstanding domestic debt and transactions by type of instrument as of end-Dec. 2021



Source: DDPD

Table 11: Domestic debt service payments by institutional sector of the creditor

In XOF bn

	2017			2018			2019			2020			2021		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Central bank	28.9	9.2	38.1	29.6	7.6	37.2	23.6	7.0	30.6	3.5	6.6	10.1	1.8	6.5	8.3
Deposit-taking corporations, excl. Central Bank	462.2	124.6	586.8	487.2	123.7	610.9	642.1	136.8	778.9	660.5	194.1	854.6	638.3	250.9	889.1
Non-financial corporations	193.6	64.6	258.2	203.0	74.8	277.8	272.3	66.1	338.4	669.3	72.8	742.2	283.6	72.2	355.7
TOTAL	684.7	198.4	883.1	719.8	206.1	925.9	938.0	209.9	1147.9	1,333.3	273.6	1,606.9	923.6	329.6	1,253.2

Source: DDPD

Table 11 highlights actual domestic debt payments over the period 2017 to end-December 2021

Table 12: Domestic debt service forecasts (outstanding) by type of instrument

In XOF bn

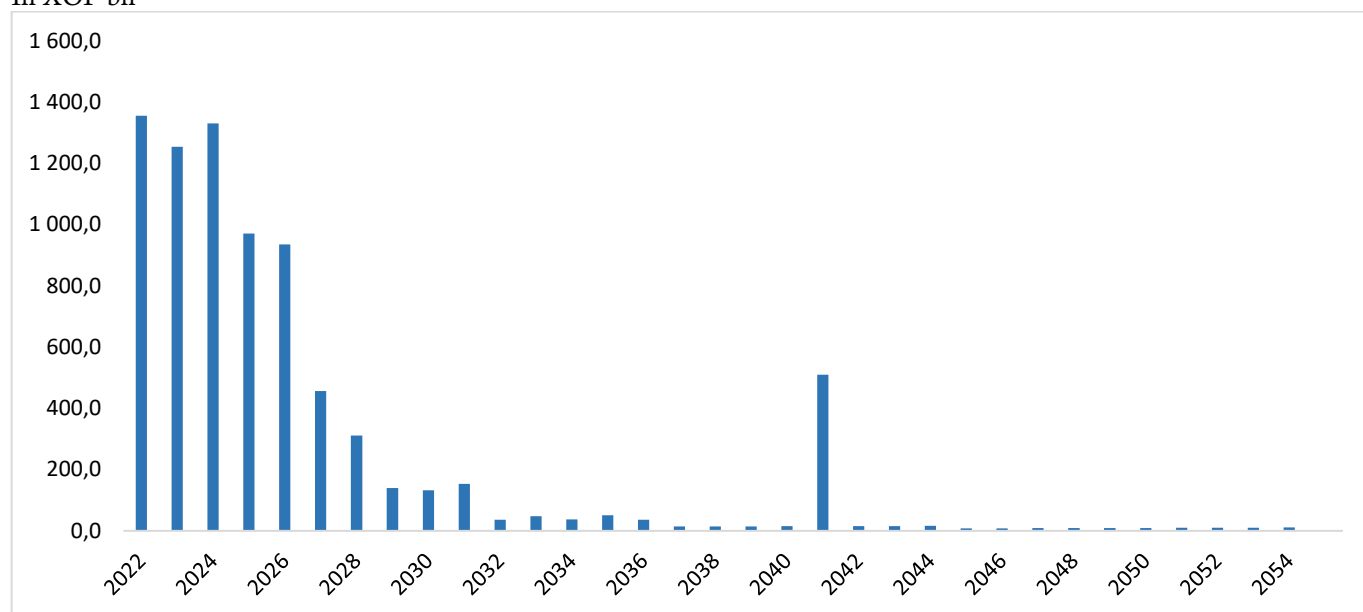
	2022	2023	2024	2025	2026
Interests	396.7	335.9	264.2	188.6	133.1
Treasury Bills	-	-	-	-	-
Treasury Bonds (by auction)	116.2	89.5	60.0	32.3	21.1
Treasury Bonds (by syndication)	249.4	218.9	181.6	138.8	99.4
Bond certificates	0.5	0.5	0.5	0.5	0.5
Other borrowings	30.5	26.9	22.2	17.1	12.2
Principal	1,355.8	1,253.9	1,330.7	970.7	935.4
Treasury Bills	338.8	-	-	-	-
Treasury Bonds (by auction)	455.1	518.0	490.3	193.4	198.5
Treasury Bonds (by syndication)	496.7	658.8	762.0	688.0	659.9
Bond certificates	10.9	8.6	7.8	6.6	4.4
Other borrowings	54.4	68.5	70.6	82.7	72.6
Total service	1,752.5	1,589.7	1,594.9	1,159.3	1,068.6

Source: DDPD

Table 12 shows domestic debt service, broken down by type of instrument and projected on the basis of the amount outstanding at the end of December 2021.

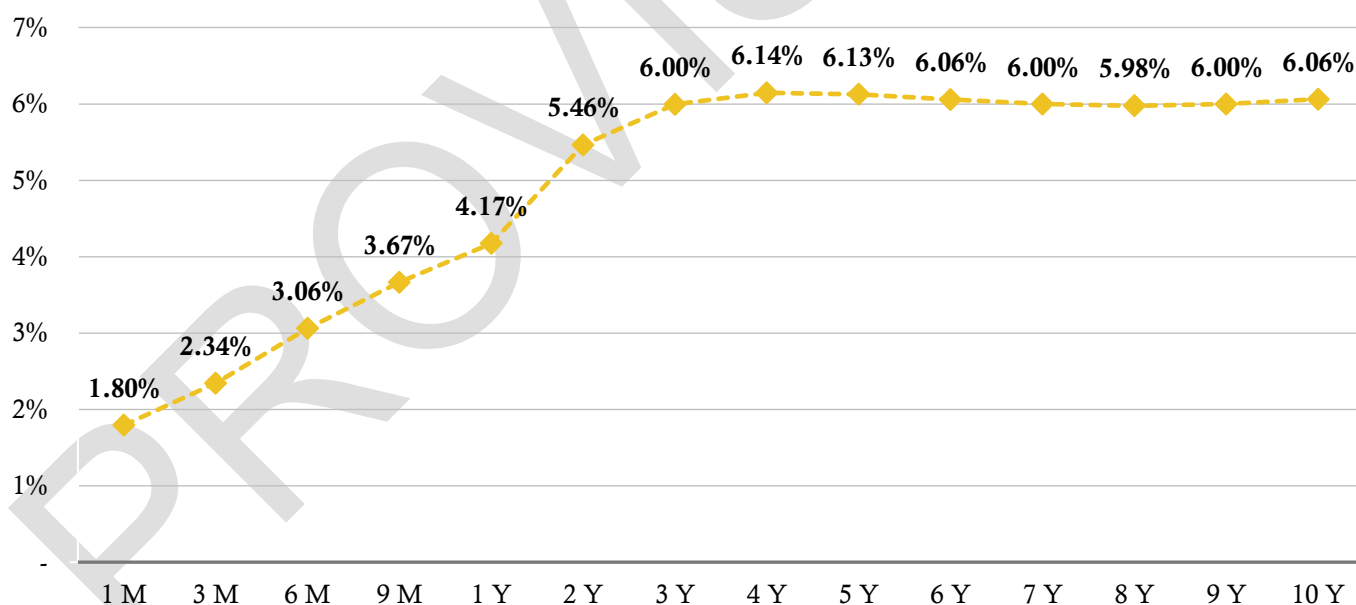
Chart 9: Amortization profile on the principal of the domestic debt

In XOF bn



Source: DDPD

Chart 10: Côte d'Ivoire's yield curve on the domestic market as of end- December 2021



Note. Yield curve constructed by the UMOA-Titres agency based on the latest adjudication results

Source. UMOA-Titres Agency

Table 13: Results of the latest transactions on domestic markets as of end- December 2021

In XOF bn

FINANCIAL INSTRUMENTS	ISSUE DATES	MATURITY	AMOUNT RETAINED
Treasury bills	12/01/2021	364	30,5
Treasury bills	09/02/2021	364	41,8
Treasury bills	18/05/2021	364	40,5
Treasury bills	03/08/2021	364	40,0
Support and resilience bills	12/10/2021	364	49,5
Support and resilience bills	26/10/2021	364	49,0
Support and resilience bills	23/11/2021	364	49,0
Support and resilience bills	30/11/2021	364	38,5
Total Treasury bills			338.8
Treasury bonds	02/02/2021	3 years	46,5
Treasury bonds	23/02/2021	3 years	38,8
Treasury bonds	02/03/2021	3 years	43,0
Treasury bonds	02/03/2021	5 years	7,0
Treasury bonds	16/03/2021	5 years	21,2
Treasury bonds	22/04/2021	3 years	33,0
Treasury bonds	27/04/2021	3 years	45,0
Treasury bonds	11/05/2021	3 years	34,4
Treasury bonds	11/05/2021	7 years	20,0
Treasury bonds	25/05/2021	3 years	38,5
Treasury bonds	08/06/2021	5 years	38,3
Treasury bonds	08/06/2021	10 years	33,3
Treasury bonds	15/06/2021	3 years	45,1
Treasury bonds	22/06/2021	5 years	27,2
Treasury bonds	22/06/2021	12 years	11,3
Treasury bonds	13/07/2021	5 years	32,4
Treasury bonds	13/07/2021	7 years	5,1
Treasury bonds	24/08/2021	3 years	24,3
Treasury bonds	24/08/2021	5 years	42,3
Treasury bonds	14/09/2021	5 years	26,7
Treasury bonds	14/09/2021	7 years	40,8
Treasury bonds	28/09/2021	10 years	33,0
Total Treasury bonds (by auction)			687.1
TPCI 5,80% 2021-2028	23/02-05-03/2021	7 years	94,2
TPCI 5,90% 2021-2031	23/02-05-03/2021	10 years	16,4
TPCI 5,80% 2021-2028	28/04-11/05/2021	7 years	110,0
TPCI 5,90% 2021-2031	28/04-11/05/2021	10 years	9,0
TPCI 5,80% 2021-2028	15-28/06/2021	7 years	122,8
TPCI 5,90% 2021-2031	15-28/06/2021	10 years	4,2
TPCI 5,80% 2021-2028	30/07-12/08/2021	7 years	55,0
TPCI 5,90% 2021-2031	24-28/09/2021	10 years	117,0
TPCI 5,90% 2021-2031	04-05/11/2021	10 years	155,0
TPCI 5,90% 2021-2036	14-15/12/2021	15 years	230,0
Total APE⁴			913.7
Total regional market			1,939.6

Source: DDPD

⁴ Appel Public à l'Épargne (APE), i.e. bonds issued through syndication

Summary of Eurobonds in the public debt portfolio as of December 31, 2021

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

Transaction	2014	2015	2017		2018		2019		2020	2021	
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	
Indicative amount	USD 750m	USD 1bn	USD 1.25bn	EUR 625m	EUR 850m	EUR 850m	EUR 850m	EUR 850m	EUR 1bn	EUR 600m	EUR 250m
Order book (In XOF bn)	2,357	2,217	2,517	2,798	1,379	1,615	1,438	1,150	3,279	656	558
Amount issued (In XOF bn)	375	585	734	410	557	557	557	557	656	394	164
Issue price	98.11%	97.96%	98.75%	100%	100%	100%	99.015%	100%	99.002%	104.538%	111.660%
Final maturity	10 years	13 years	16 years	8 years	12 years	30 years	12 years	21 years	11.2 years	11 years	27 years
Coupon	5.375% per year	6.375% per year	6.125% per year	5.125%	5.25%	6.63%	5.875%	6.875%	4.875%	4.875%	6.625%
Coupon frequency	Semi-annual	Semi-annual	Semi-annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Yield at issuance	5.63%	6.63%	6.25%	5.13%	5.25%	6.63%	6.00%	6.875%	5.00%	4.30%	5.75%
Amortization schedule	In fine	Constant over the last 3 years	Constant over the last 3 years	In fine	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years	Constant over the last 3 years
Listing	Luxembourg Stock Exchange						Dublin Stock Exchange			Luxembourg Stock Exchange	

Source: DDPD

The amounts mobilized totaled US\$3,000,000,000 and €5,875,000,000.

To be noted that the February 2021 transaction consisted in the reopening of the Eurobond series EUR 2032 and EUR 2048, issued respectively in 2020 and 2018.

The 2017, 2019 and 2020 issues enabled the partial buy-back of the Eurobond series maturing in 2032, 2024 and 2028 (USD) and 2025 (EUR).

- In 2017, the 2032 and 2024 Eurobonds have been bought-back for \$750m.
- In 2019, the 2032 and 2024 Eurobonds have been bought-back for \$1,112.3m and the 2025 Eurobond for €300m.
- In 2020, the 2032 and 2028 Eurobonds have been bought-back for \$486m and the 2025 Eurobond for €85m.

IV. STATE OWNED ENTERPRISES DEBT

SOEs debt stock amounts to XOF 1,009.6bn as of end-2021, representing 2.6% of GDP. This includes the State-guaranteed debt of SOEs, evaluated at XOF 654.8bn, *i.e.* 1.7% of GDP, and the non-guaranteed debt of SOEs, amounting to XOF 354.8bn, *i.e.* 0.9% of GDP. The guaranteed debt is dominated by debt owed from CI-ENERGIES and from the SIR, which represent XOF 505.4bn and 77.2% of the total guaranteed debt.

Guaranteed and non-guaranteed SOEs debt represent respectively 64.9% and 35.1% of the total SOEs' debt.

APPENDIX

APPENDIX A – Sovereign rating

Agency	Rating ¹	Outlook	Last publication	Recent evolution
Moody's	Ba3	Stable	August 7, 2020	n.a.
S&P	BB-	Stable	July 6, 2021	Inaugural rating
Fitch	BB-	Stable	July 16, 2020	July. 2021 (rating raised from B+ positive to BB- stable)

Note 1. Long term issuer rating, foreign currency

Sources: Moody's, S&P, Fitch

APPENDIX B –Eurobonds secondary trading

PRICE

DATE	Spot	Change in pp				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	99.5	0.2	(2.5)	(4.7)	(7.3)	(7.7)
RCI 2028	100.9	0.2	(2.0)	(7.8)	(9.3)	(8.3)
RCI 2032	97.4	0.5	(0.3)	(3.2)	(2.8)	(2.9)
RCI 2033	95.0	0.6	(2.0)	(10.1)	(10.8)	(8.2)
EUR						
RCI 2025	103.4	(0.2)	(2.8)	(5.0)	(7.9)	(8.1)
RCI 2030	91.1	(0.7)	(2.2)	(11.1)	(13.0)	(13.0)
RCI 2031	91.2	(0.5)	(1.6)	(11.7)	(13.7)	(15.1)
RCI 2032	86.1	(0.5)	0.7	(10.1)	(11.8)	(12.1)
RCI 2040	89.2	(0.7)	(2.2)	(15.1)	(18.1)	(16.9)
RCI 2048	85.3	(1.0)	(0.5)	(14.0)	(15.8)	(16.9)

YIELD

DATE	Spot	Change in bps				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	5.58	(11)	111	197	274	252
RCI 2028	6.20	(4)	40	146	167	139
RCI 2032	6.36	(12)	8	76	67	68
RCI 2033	6.77	(9)	26	125	132	101
EUR						
RCI 2025	3.98	4	86	144	205	174
RCI 2030	6.73	12	40	182	208	205
RCI 2031	7.18	7	26	169	194	209
RCI 2032	6.86	8	(10)	149	172	178
RCI 2040	8.01	9	24	154	180	169
RCI 2048	7.98	10	6	130	145	153

SPREAD

DATE	Spot	Change in bps				
	28/03/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	323	(30)	(6)	53	98	70
RCI 2028	375	(19)	(63)	42	38	n.a.
RCI 2032	421	(18)	(77)	(2)	3	n.a.
RCI 2033	450	(12)	(54)	39	37	n.a.
EUR						
RCI 2025	323	(7)	22	57	99	58
RCI 2030	585	18	(17)	110	122	n.a.
RCI 2031	620	(1)	(30)	93	106	112
RCI 2032	592	0	(68)	72	83	80
RCI 2040	683	4	(25)	79	96	78
RCI 2048	686	7	(40)	61	70	72

Source. Bloomberg

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: Obligations Assimilables du Trésor (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.