

MINISTERE DE L'ECONOMIE ET DES FINANCES

DIRECTION GENERALE DU TRESOR
ET DE LA COMPTABILITE PUBLIQUE

DIRECTION DE LA DETTE PUBLIQUE
ET DES DONS



REPUBLIQUE DE COTE D'IVOIRE

Union - Discipline - Travail

PUBLIC DEBT STATISTICAL BULLETIN AS OF 30th SEPTEMBER 2022

*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
GDDS	General Data Dissemination System
DMFAS	Debt Management and Financial Analysis System
WAEMU	West African Economic and Monetary Union
USD	United States Dollar
XOF	CFA Franc (WAEMU)

FOREWORD

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 (positive 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 September 30th, 2022, with a summary of annual data from 2018 to 2021.

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.

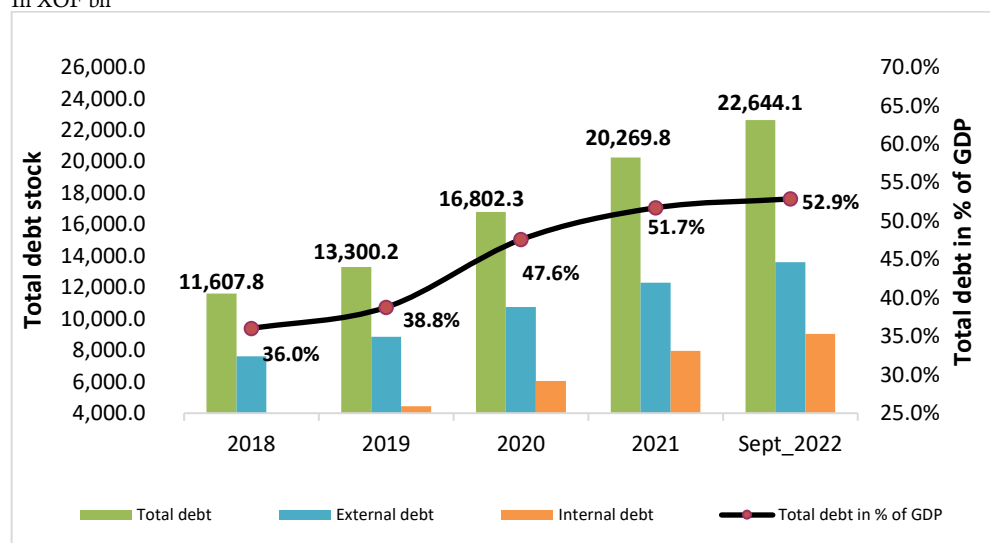
The exchange rates used for the conversion of currencies into national currency are taken from the IMF database at the end of September 2022 (International Financial Statistics). The euro has a fixed parity with the XOF, which is the local currency.

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



The increase in public debt over the period reflects the financing of the large public investment program included in the 2016-2020 and 2021-2025 NDPs.

However, the relatively small increase in the debt/GDP ratio, below the community threshold of 70%, is due to strong macroeconomic performance.

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

	2018		2019		2020		2021		September 2022	
	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)	USD (m)	XOF (bn)
Total debt	20,907.6	11,607.8	22,701.0	13,300.2	29,234.7	16,802.3	34,929.9	20,269.8	35,319.1	22,644.1
External debt	13,713.0	7,613.4	15,135.2	8,867.5	18,715.8	10,756.7	21,214.2	12,310.6	21,228.6	13,610.2
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	7,194.6	3,994.4	7,565.9	4,432.7	10,518.9	6,045.6	13,715.7	7,959.2	14,090.5	9,033.8
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	4,728.9	2,625.5	6,386.8	3,742.0	9,428.2	5,596.4	8,208.7	4,763.5	5,776.9	3,703.7
External debt	3,705.2	2,057.1	4,037.6	2,365.6	4,302.0	2,650.2	3,319.5	1,926.3	2,625.9	1,683.6
Domestic debt	1,023.7	568.3	2,349.2	1,376.4	5,126.2	2,946.2	4,889.2	2,837.2	3,151.0	2,020.2
Total debt service (a + b)	2,786.7	1,547.2	4,718.7	2,764.6	4,761.4	2,736.5	3,798.6	2,204.3	3,354.6	2,150.8
External debt service	1,099.1	610.2	2,703.1	1,583.7	1,886.9	1,084.5	1,593.0	924.4	1,365.3	875.3
Domestic debt service	1,687.6	937.0	2,015.7	1,180.9	2,874.4	1,652.1	2,205.6	1,279.9	1,989.4	1,275.4
Total principal (a)	1,967.3	1,092.2	3,769.0	2,208.2	3,463.3	1,990.5	2,365.3	1,372.6	2,234.9	1,432.9
External debt	670.9	372.5	2,168.0	1,270.2	1,143.4	657.1	773.7	449.0	760.1	487.3
Domestic debt	1,296.4	719.8	1,601.0	938.0	2,319.9	1,333.3	1,591.6	923.6	1,474.8	945.5
Total interests (b)	819.5	455.0	949.7	556.4	1,298.1	746.1	1,433.3	831.8	1,119.7	717.9
External debt	428.2	237.8	535.1	313.5	743.5	427.3	819.3	475.4	605.2	388.0
Domestic debt	391.2	217.2	414.6	242.9	554.6	318.7	614.0	356.3	514.6	329.9

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 2018 to end-September 2022 period.

Reminder: Evolution of the outstanding C2D¹ and PCD² amount and service

	2018		2019		2020		2021		September 2022	
	EUR (m)	XOF (bn)	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	988.0	648.1
PCD	27.9	18.3	11.0	7.2	11.0	7.2	11.0	7.2	5.5	3.6
Encours total C2D et PCD	1,264.7	829.6	1,072.7	703.6	1,268.0	831.8	1,151.2	755.1	993.5	651.7
C2D	138.6	73.8	225	147.6	112.5	73.8	116.8	76.6	152.2	99.9
PCD	10.4	5.6	16.9	11.1	0.0	0.0	0.0	0.0	5.5	3.6
Service total C2D et PCD	149	79.4	241.9	158.7	112.5	73.8	116.8	76.6	157.7	103.5

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

(In XOF bn)

	2018	2019	2020	2021	September 2022
Short-term (residual maturity basis)	58.8	95.5	405.1	338.8	304.2
Treasury bonds	58.8	95.5	405.1	338.8	304.2
Long term (initial maturity basis)	11,549.0	13,204.7	16,397.2	19,931.0	22,339.9
Owed in one year or less	978.8	880.3	1,117.2	1,525.4	846.3
Loans	230.0	356.8	542.2	525.0	272.3
Treasury bonds	55.0	0.0	0.0	0.0	0.0
Bonds	606.9	465.6	518.4	952.5	548.2
Materialized notes	29.4	23.7	15.4	16.4	10.1
Eurobonds	57.5	34.2	41.2	31.5	15.8
Owed in more than one year	10,570.1	12,324.4	15,280.0	18,405.6	21,493.6
Loans	3,828.3	4,533.1	6,158.0	7,795.9	9,323.2
Treasury bonds	0.0	0.0	0.0	0.0	0.0
Bonds	2,625.7	3,338.1	4,547.7	5,387.5	6,958.0
Materialized notes	32.6	52.4	42.8	45.6	34.7
Eurobonds	4,083.6	4,400.8	4,531.5	5,176.5	5,177.6
By type of currency	11,607.8	13,300.2	16,802.3	20,269.8	22,644.1
Local currency	4,902.4	5,418.7	7,694.0	9,511.0	10,553.3
Foreign currency	6,705.3	7,881.5	9,108.3	10,758.8	12,090.8

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.

¹ 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.

² 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

	2018	2019	2020	2021	September 2022
Debt ratios					
Central government debt. % of GDP	36.0%	38.8%	47.6%	51.7%	52.9%
Interest payments. % of fiscal revenues	9.6%	10.7%	13.0%	13.3%	11.1%
Interest payments. % of GDP	1.3%	1.5%	1.9%	2.0%	1.6%
Risk indicators					
Weighted average interest rate on debt	4.2%	4.3%	3.8%	4.1%	4.1%
<i>External debt</i>	3.8%	3.9%	3.1%	3.6%	3.6%
<i>Domestic debt</i>	5.0%	5.0%	5.0%	5.0%	5.0%
Average life to maturity. in years	8.2	8.3	7.6	7.5	7.5
<i>External debt</i>	10.5	10.4	9.6	9.2	9.2
<i>Domestic debt</i>	4.5	4.4	4.0	4.9	4.9
Short-term debt. % of total	10.1%	8.2%	7.7%	9.3%	9.3%
Average duration of rate adjustment. in years	8.1	8.0	7.2	7.1	7.1
<i>External debt</i>	9	10.3	9.0	8.6	8.6
<i>Domestic debt</i>	4.6	4.5	4.0	4.9	4.9
Foreign currency debt. % of total	49.0%	63.7%	64.0%	59.7%	59.7%
Fixed-rate debt. % of total	98.7%	97.2%	92.7%	92.3%	92.0%

Source : DDPD

Table 3 presents the evolution of the main ratios and risk indicators of the debt portfolio from 2018 to end-September 2022.

Interest on the debt represents on average 11.6% of fiscal revenues excluding grants over the period 2018-2021.

The debt ratio reached 50.1% at end-September 2022 compared to 51.7% at the end of 2021.

Memorandum items

	2018	2019	2020	2021	2022 forecast
GDP. in XOF bn	32,222.3	34,298.9	35,311.4	39,190.4	42,826.3
Fiscal revenues. excl. grants	4,517.9	4,883.5	5,095.9	5,918.8	6,132.1

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.

Mobilisations on the international market at the end of September stood at CFAF 401.4 billion.

Donors / Development Finance Institutions

At end-September 2022, twenty-seven (27) financing proposals have resulted in the signature of credit conventions. External borrowing resources amounted to CFAF 1,282.1 billion. They break down into CFAF 1,262.3 billion in project loans and CFAF 19.8 billion in programme loans.

Domestic market

Issuance of domestic securities on the monetary and bond markets enabled to raise XOF 1,909.8bn in line with forecasts. This amount includes XOF 807.0bn in Treasury bills, XOF 159.3bn in Treasury bonds by auction and XOF 943.5bn 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	2018	2019	2020	2021	Sept-2022	% of total of Sept-2022*
Bilateral creditors	1 395.5	1 604.0	1 872.9	2 032.6	2,180.8	16.0%
Multilateral creditors	1 870.3	2 258.8	3 386.4	3 700.2	4,062.7	29.9%
Bondholders	4 149.2	4 435.0	4 572.8	5 208.1	5,193.4	38.2%
Other creditors	198.4	569.8	924.6	1 369.7	2,173.3	16.0%
TOTAL	7 613.4	8 867.5	10 756.7	12 310.6	13,610.2	100.0%

Chart 2: Share of external debt by type of creditor as of 30 September 2022

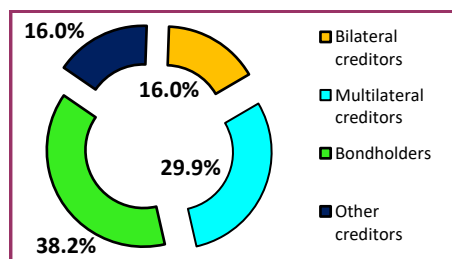


Table 4 shows the stock of external debt by type of creditor over the period 2018 to end-September 2022. Most of the external debt is held by bondholders.

Table 5: Evolution of the remaining available amount from external financing by type of creditor as of end of September 2022

	Available remaining financing as of 31/12/2021	New commitments from 01/01/2022 to 30/09/2022	Drawings / issuances from 01/01/2022 to 30/09/2022	Debt relief from 01/01/2022 to 30/09/2022	Available remaining financing as of 30/09/2022
	Exchange rate as of 31/12/2021 (1)	Exchange rate as of the transaction date (2)	Exchange rate as of the transaction date (3)	Exchange rate as of the transaction date (4)	Exchange rate as of 30/09/2022
Créanciers Bilatéraux	1,278.3	574.5	195.1	0.0	1,631.1
Créanciers Multilatéraux	2,713.2	1,060.1	457.7	0.0	3,283.0
Porteurs de titres de créance	0.0	0.0	0.0	0.0	0.0
Autres créanciers	2,170.2	1,223.1	1,030.7	0.0	2,740.0
TOTAL	6,161.7	2,857.7	1,683.6	0.0	7,654.1

Source: DDPD

Table 5 shows the outstanding amounts of external borrowings by type of creditor at the end of September 2022.

Table 6: External debt service by type of creditor

In XOF bn

	2018			2019			2020			2021			September 2022		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Bilateral creditors	216.8	26.2	243	235.4	30.9	266.3	117.2	34.4	151.6	100.6	39.1	139.7	150.3	42.4	192.8
Multilateral creditors	104.6	22.3	126.9	115.2	29.5	144.6	117.0	33.3	150.4	150.0	44.4	194.4	95.2	41.3	136.5
Bondholders	45.4	174.9	220.3	47.4	221.6	269	349.4	260.9	610.3	24.6	277.5	302.1	14.7	203.1	217.8
Other creditors	5.7	4.6	10.3	11.4	17.4	28.8	73.5	61.7	135.1	173.7	94.0	267.8	227.2	89.1	316.3
TOTAL	372.5	228.0	600.5	409.4	299.3	708.7	657.1	390.3	1047.4	449.0	455.0	903.9	487.3	376.0	863.4

Source: DDPD

Table 6 shows the evolution of external debt service by type of creditor over the period 2018 to end-September 2022.

Chart 3: External debt by currency as of September 30, 2020

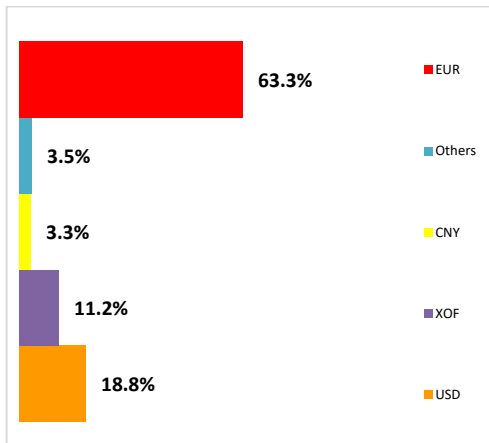
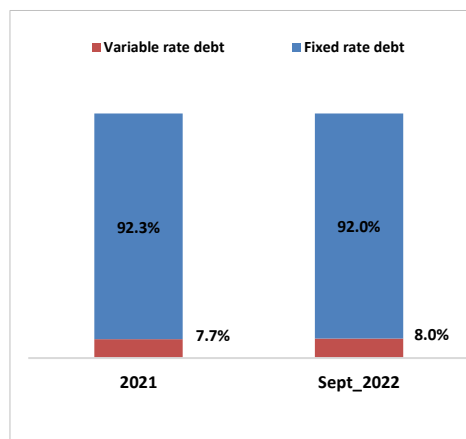


Chart 4: External debt by type of interest rate as of September 30, 2022



Graph 3 shows the composition of the external debt portfolio by currency. The large share of EUR-denominated debt of 63.3% at the end of September 2022 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-September 2022, in XOF bn

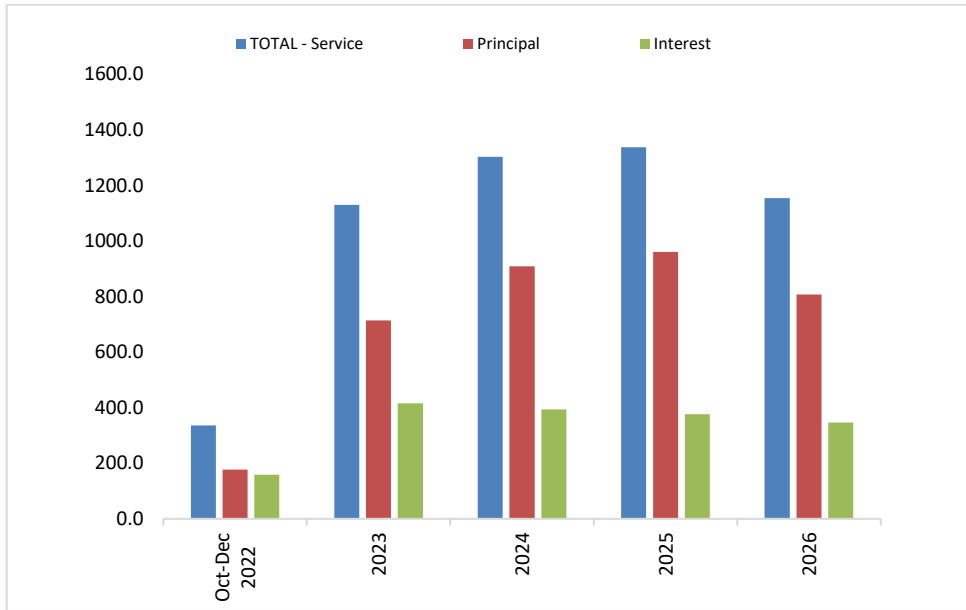
Amount in XOF bn	September 2022	2023	2024	2025	2026
Bilateral creditors	3.8	104.7	132.6	187.6	214.4
Principal	0.6	69.0	98.7	156.0	186.0
Interest	3.1	35.6	33.9	31.6	28.4
Multilateral creditors	85.2	354.2	467.7	418.3	343.4
Principal	69.8	309.5	428.8	383.4	313.4
Interest	15.4	44.7	39.0	34.9	30.0
Bondholders	134.5	330.6	403.3	484.5	466.4
Principal	15.8	30.5	105.9	189.1	185.8
Interest	118.8	300.2	297.4	295.4	280.6
Other creditors	113.2	340.4	299.2	247.7	130.1
Principal	91.4	305.7	275.2	232.5	122.3
Interest	21.7	34.7	24.1	15.1	7.8
TOTAL - Service	336.6	1,129.9	1,302.9	1,338.2	1,154.4
Principal	177.6	714.7	908.5	961.1	807.5
Interest	159.0	415.3	394.3	377.1	346.9

Table 7 shows the evolution of the projected external debt service based on the amount outstanding at the end of September 2022, by type of creditor, excluding C2D maturities and exceptional charges.

Source: DDPD

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

In XOF bn

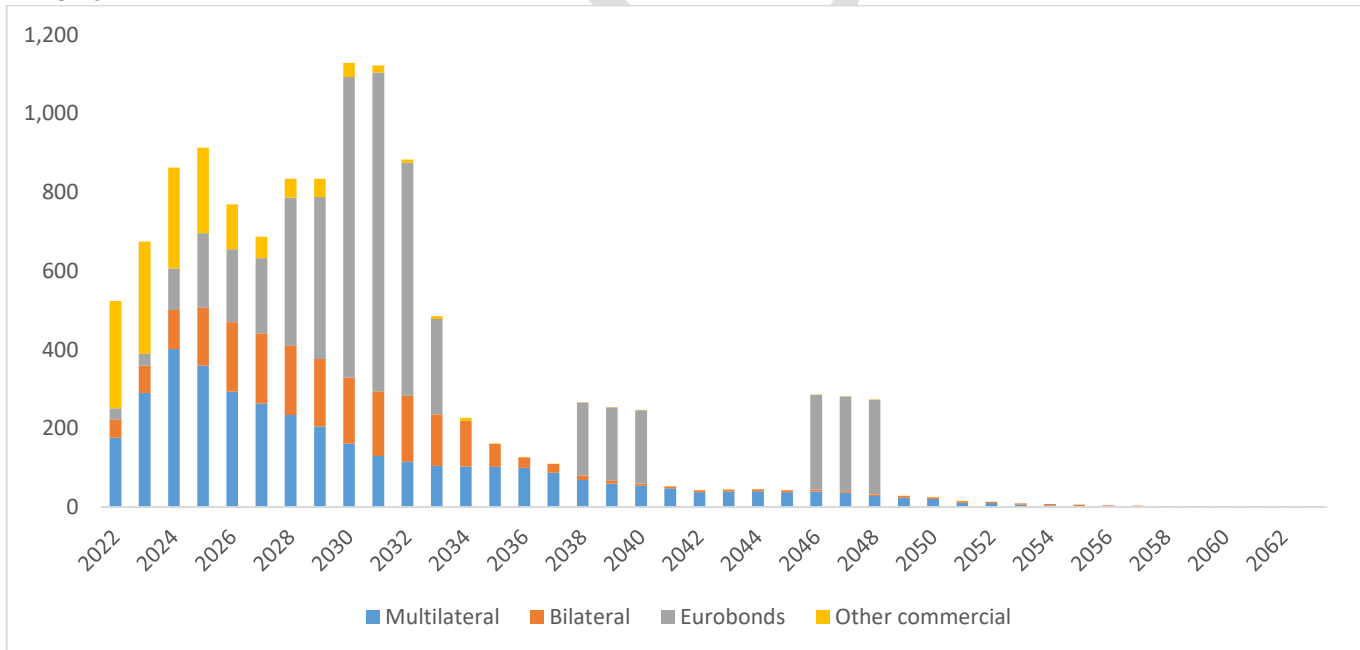


The expected external debt service over the next five (5) years is increasing. This is explained by the large repayments to bondholders and multilateral creditors.

Source: DDPD

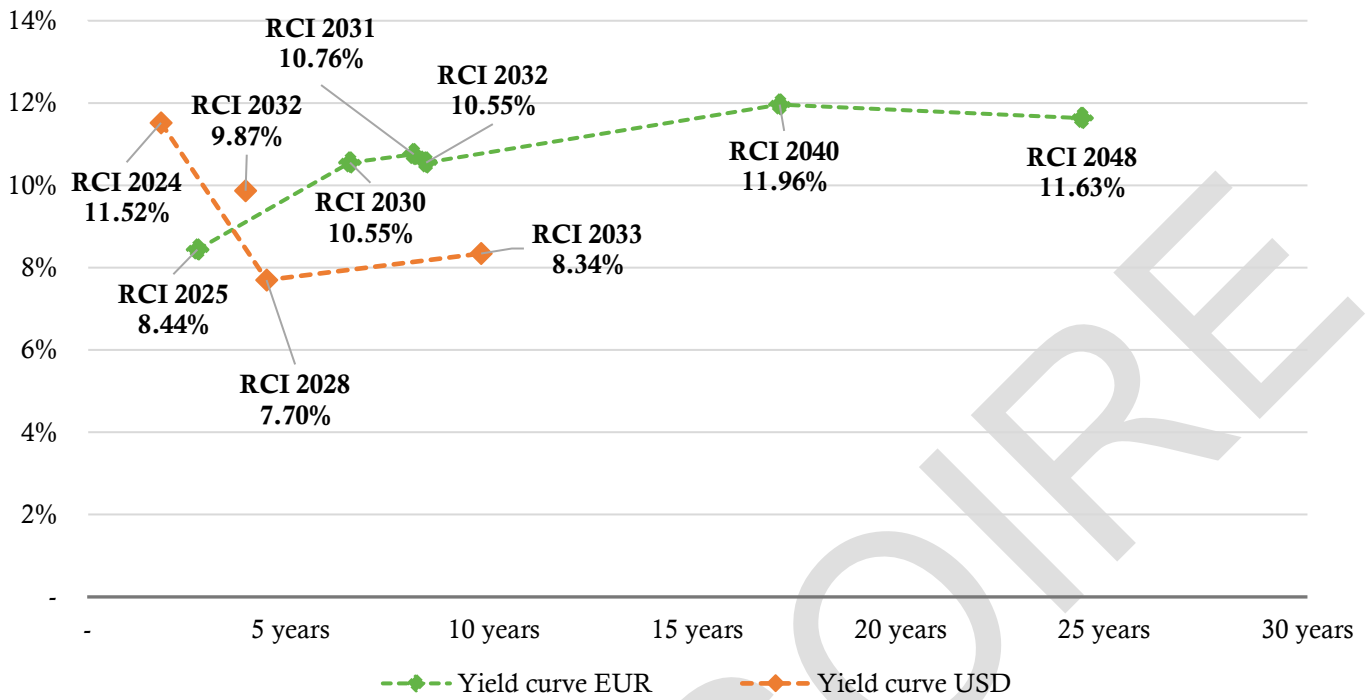
Chart 6: Amortization profile of the principal on external debt

In XOF bn



Source: DDPD

Chart 7: Côte d'Ivoire Eurobonds' yield curves (EUR and USD) as of September 30, 2022



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

	2018	2019	2020	2021	September 2022	In % of total as of end-Sept 2022
Floating rates	-	-	-	-	-	-
Fixed rates	3,994.4	4,432.7	6,045.6	7,959.2	9,033.8	100%
Without rates	226.4	180.4	170.1	189.5	168.3	1.9%
]0%; 3%]	256.8	234.6	230.3	723.5	723.5	8.0%
]3%; 5%]	0.0	0.00	405.1	338.8	304.2	3.4%
]5%; 6.25%[3,511.2	4,017.7	5,240.1	6,707.4	7837.8	86.8%
TOTAL	3,994.4	4,432.7	6,045.6	7,959.2	9,033.8	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 5.90%. 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

	2018	2019	2020	2021	September 2022	In % of total as of end-Sept 2022
Short-term	140.7	97.1	453.2	338.8	416.1	4.6%
Less than 3 months	60.4	48.1	101.7	72.3	59.2	0.7%
3 to 6 months	3.2	18.5	81.0	40.5	197.6	2.2%
6 to 12 months	77.1	30.5	270.5	226.0	159.3	1.8%
Long-term	3,853.7	4,335.7	5,592.5	7,620.4	8,617.8	95.4%
1 to 2 years	129.4	180.7	276.5	1,055.5	1254.2	13.9%
2 to 5 years	1,714.8	1,901.1	1,897.4	2,739.3	3275.9	36.3%
5 to 10 years	1,485.5	1,519.1	2,890.0	2,190.9	1668.9	18.5%
More than 10 years	524.0	734.7	528.5	1,634.7	2418.7	26.8%
TOTAL	3,994.4	4,432.7	6,045.6	7,959.2	9,033.8	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

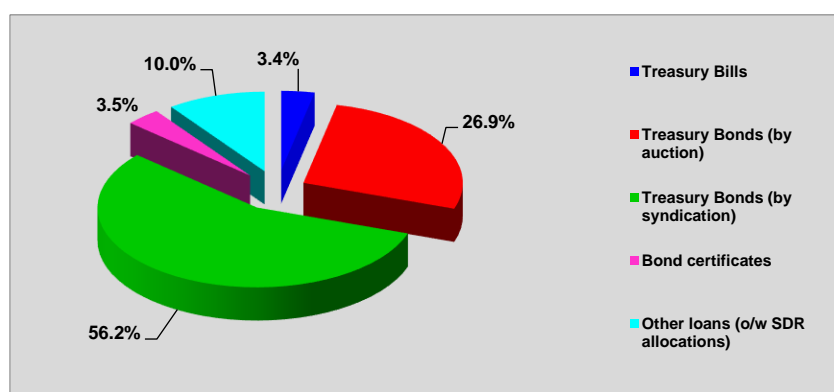
	Outstanding as of end-2021	Drawings / Issuances as of end-Sept 2022	Principal transactions as end-Sept 2022	Outstanding as of end-Sept 2022	In % of outstanding as of end-Sept 2022
Treasury Bills	338.8	159.3	193.9	304.2	3.4%
Treasury Bonds (by auction)	2,028.8	803.8	402.5	2,430.1	26.9%
Treasury Bonds (by syndication)	4,311.1	1,056.8	291.9	5,076.0	56.2%
Bond certificates	369.3	0.3	49.1	320.5	3.5%
Other borrowings	911.1	0.0	8.2	902.9	10.0%
TOTAL	7,959.2	2,020.2	945.5	9,033.8	100.0%

Source: DDPD

Table 10 shows the evolution of the outstanding domestic debt by instrument as of the end of 2022, indicating drawings and amortizations.

As of end September 2022, the share of bonds mobilized through syndication (56.2%) is larger than the bonds contracted through auctions (26.9%)

Chart 8: Outstanding domestic debt and transactions by type of instrument as of end-September 2022



Source : MEF/DGTCP/DDPD

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

In XOF bn

	2018			2019			2020			2021			September 2022		
	P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Central bank	29.6	7.6	37.2	23.6	7.0	30.6	3.5	6.6	10.1	1.8	6.5	8.3	0.0	3.5	3.5
Deposit-taking corporations, excl. Central Bank	487.2	123.7	610.9	642.1	136.8	778.9	660.5	194.1	854.6	638.3	250.9	889.1	580.0	214.5	794.6
Non-financial corporations	203.0	74.8	277.8	272.3	66.1	338.4	669.3	72.8	742.2	283.6	72.2	355.7	365.5	87.8	453.3
TOTAL	719.8	206.1	925.9	938.0	209.9	1147.9	1333.3	273.6	1606.9	923.6	329.6	1 253.2	945.5	305.8	1251.4

Source: DDPD

Table 11 highlights actual domestic debt payments over the period 2018 to end-September 2022

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

In XOF bn. Base outstanding amount as of end-September 2022

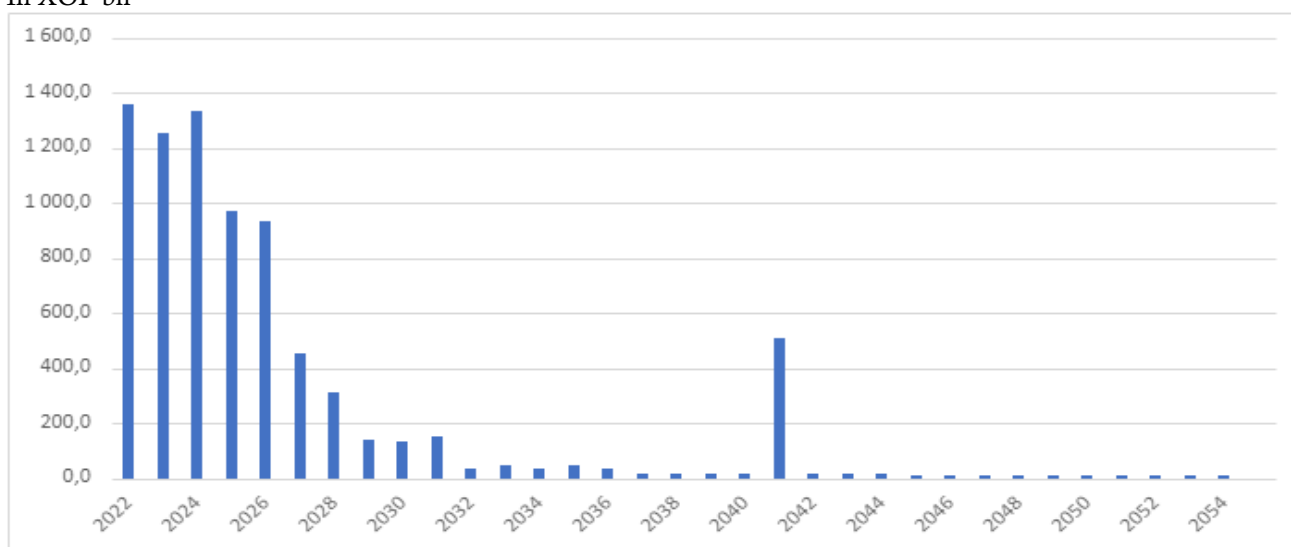
	Sept 2022	2023	2024	2025	2026
Interests	139.6	369.4	290.7	207.6	146.5
Treasury Bills	7.0	-	-	-	-
Treasury Bonds (by auction)	15.9	94.0	63.0	33.9	22.2
Treasury Bonds (by syndication)	100.0	229.8	190.7	145.7	104.4
Bond certificates	0.0	0.5	0.5	0.5	0.5
Other borrowings	16.8	28.2	23.3	18.0	12.8
Principal	529.9	1,260.7	1,339.8	969.0	932.6
Treasury Bills	144.9	-	-	-	-
Treasury Bonds (by auction)	147.0	533.5	505.0	199.2	204.5
Treasury Bonds (by syndication)	204.8	647.7	754.0	677.8	648.9
Bond certificates	6.9	8.9	8.0	6.8	4.5
Other borrowings	26.3	70.6	72.7	85.2	74.8
Total service	669.6	1,630.1	1,630.5	1,176.6	1,079.2

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 September 2022.

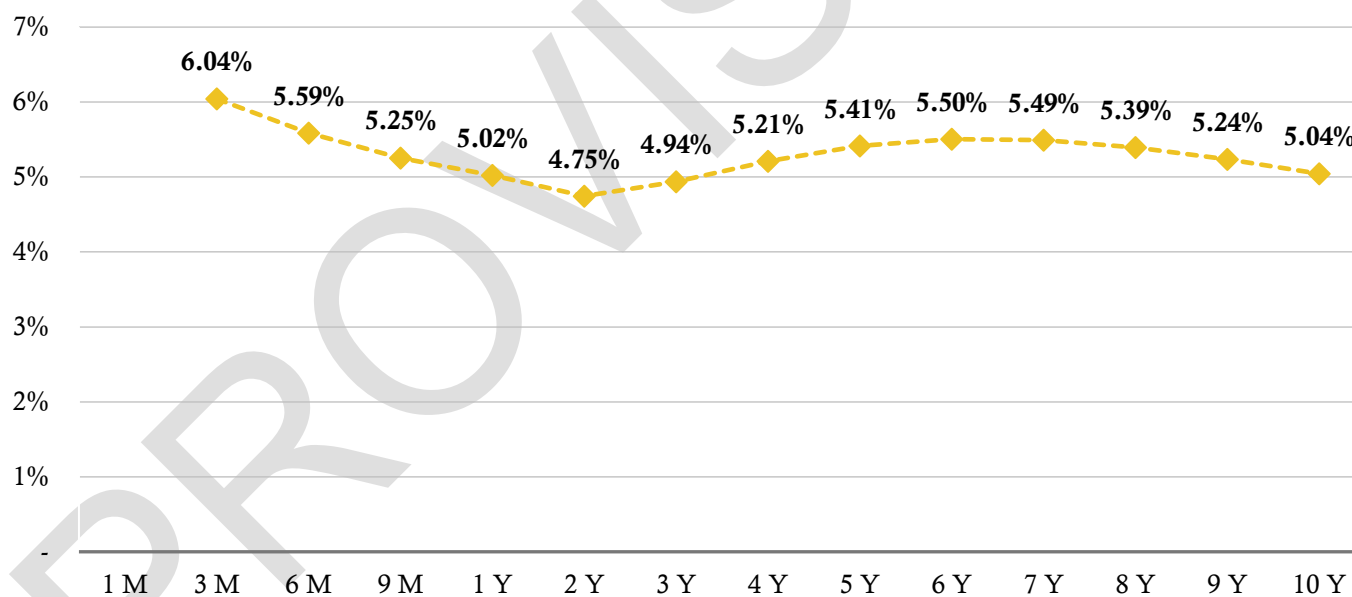
Chart 9: Amortization profile on the principal of the domestic debt

In XOF bn



Source: DDPD

Chart 10: Côte d'Ivoire's yield curve on the domestic market as of end-September 2022



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-September 2022

In XOF bn

FINANCIAL INSTRUMENTS	ISSUE DATE	MATURITY	AMOUNT RETAINED
Treasury bills	11/01/2022	364	40,0
Treasury bills	08/02/2022	364	35,0
Treasury bills	01/03/2022	364	34,3
Treasury bills	12/04/2022	364	30,0
Treasury bills	05/05/2022	364	20,0
Total Treasury Bills			159,3
Treasury bonds	01/02/2022	5 ans	40,1
Treasury bonds	22/02/2022	7 ans	30,4
Treasury bonds	22/02/2022	10 ans	10,2
Treasury bonds	15/03/2022	5 ans	36,6
Treasury bonds	22/03/2022	3 ans	23,0
Treasury bonds	22/03/2022	5 ans	16,1
Treasury bonds	19/04/2022	5 ans	45,9
Treasury bonds	19/04/2022	7 ans	14,5
Treasury bonds	26/04/2022	5 ans	28,2
Treasury bonds	17/05/2022	5 ans	41,0
Treasury bonds	31/05/2022	5 ans	32,2
Treasury bonds	31/05/2022	7 ans	14,2
Treasury bonds	14/06/2022	5 ans	32,0
Treasury bonds	28/06/2022	3 ans	40,0
Treasury bonds	12/07/2022	3 ans	25,0
Treasury bonds	12/07/2022	5 ans	11,0
Treasury bonds	13/07/2022	3 ans	99,2
Treasury bonds	13/07/2022	5 ans	17,1
Treasury bonds	19/07/2022	3 ans	37,0
Treasury bonds	19/07/2022	5 ans	9,1
Treasury bonds	02/08/2022	3 ans	42,6
Treasury bonds	30/08/2022	3 ans	29,0
Treasury bonds	30/08/2022	5 ans	7,0
Treasury bonds	06/09/2022	5 ans	12,1
Treasury bonds	06/09/2022	3 ans	47,8
Treasury bonds	06/09/2022	5 ans	11,8
Treasury bonds	06/09/2022	7 ans	4,6
Treasury bonds	20/09/2022	3 ans	44,9
Treasury bonds	20/09/2022	5 ans	4,5
Total Treasury Bonds			807,0
TPCI 5,90% 2022-2037	27-28/01/2022	15 ans	155,0
TPCI 5,75% 2022-2037	15-18/03/2022	15 ans	205,8
TPCI 5,75% 2022-2037	13-27/04/2022	15 ans	251,6
TPCI 5,65% 2022-2032	07-13/06/2022	10 ans	147,7
TPCI 5,65% 2022-2029	14-27/07/2022	7 ans	82,5
TPCI 5,75% 2022-2032	14-27/07/2022	10 ans	64,8
TPCI 5,85% 2022-2042	14-27/07/2022	20 ans	36,2
Total APE			943,5
Total regional market			1 909,8

Summary of Eurobonds in the public debt portfolio as of September 30, 2022

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. GUARANTEED DEBT

The stock of debt guaranteed by the State stood at XOF 588.8 billion at the end of September 2022 and represented 1.4% of GDP.

PROVISOIRE

APPENDIX

APPENDIX A – Sovereign rating

Agency	Rating ¹	Outlook	Last publication	Recent evolution
Moody's	Ba3	Positive	June 27 2022	n.r.
S&P	BB-	Stable	November 17 2022	n.r.
Fitch	BB-	Stable	April 21 2022	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>Change in pp</i>				
	30/09/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	90.2	(0.4)	(1.2)	(3.2)	(9.3)	(16.2)
RCI 2028	89.4	(2.0)	(4.1)	0.4	(12.7)	(20.4)
RCI 2032	85.9	(2.0)	(3.8)	(0.8)	(12.5)	(14.1)
RCI 2033	76.2	(4.0)	(8.5)	(2.6)	(20.7)	(29.1)
EUR						
RCI 2025	92.2	(0.9)	(1.5)	(2.0)	(11.2)	(18.6)
RCI 2030	73.4	(2.7)	(7.5)	(5.3)	(19.3)	(30.0)
RCI 2031	72.6	(3.2)	(8.0)	(6.1)	(20.3)	(31.3)
RCI 2032	67.3	(3.2)	(8.5)	(5.3)	(21.1)	(29.8)
RCI 2040	63.0	(3.5)	(9.3)	(8.8)	(28.3)	(43.2)
RCI 2048	59.5	(3.2)	(8.9)	(7.9)	(28.1)	(40.2)

YIELD

DATE	<i>Spot</i>	<i>Change in bps</i>				
	30/09/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	11.52	32	106	255	591	856
RCI 2028	8.89	50	104	(0)	294	429
RCI 2032	9.61	62	118	40	347	386
RCI 2033	9.76	70	147	52	324	426
EUR						
RCI 2025	8.44	44	75	109	450	641
RCI 2030	10.55	65	176	134	411	582
RCI 2031	10.76	69	167	136	386	540
RCI 2032	10.55	70	181	122	404	531
RCI 2040	11.96	67	166	159	419	565
RCI 2048	11.63	59	152	138	389	499

SPREAD

DATE	<i>Spot</i>	<i>Change in bps</i>				
	30/09/2022	Δ 1 week	Δ 1 month	Δ 3 months	Δ 6 months	Δ 1 year
USD						
RCI 2024	723	45	38	111	394	483
RCI 2028	540	67	57	(122)	186	191
RCI 2032	687	98	103	(55)	291	159
RCI 2033	635	73	98	(35)	206	209
EUR						
RCI 2025	557	64	8	(40)	243	322
RCI 2030	826	77	130	33	271	351
RCI 2031	822	76	116	38	232	293
RCI 2032	809	76	131	25	253	287
RCI 2040	911	59	110	76	251	313
RCI 2048	887	49	100	63	225	259

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: 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.