CREDIT OPINION
26 November 2025

Update

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Government of the Republic of the Congo – Caa2 stable

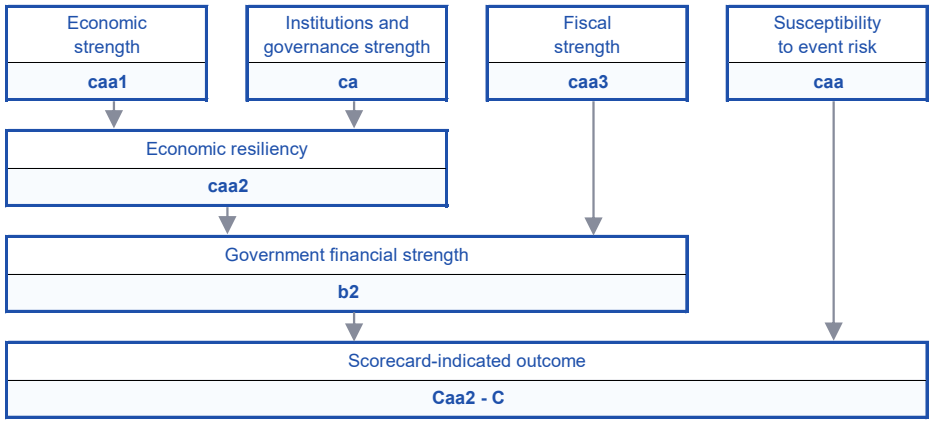
Regular update

Summary

The Republic of the Congo's (ROC) credit profile is constrained by a substantial debt burden, significant domestic fiscal arrears, and weak fiscal governance. Liquidity pressures can arise quickly and persist due to the country's vulnerability to oil price fluctuations, limited local currency financing, and shortcomings in liquidity management. Economic and fiscal reliance on oil remains significant despite steadily growing non-oil GDP and revenues in recent years as well as an emerging LNG sector. Support from official lenders remains important for ROC's credit profile, as nearly all external debt is owed to official and multilateral creditors.

Exhibit 1

Republic of the Congo's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

» Membership of the Economic and Monetary Community of Central Africa (CEMAC) provides a mitigant against external pressures and limits foreign-exchange risks.

» Proven oil reserves of 1.8 billion barrels in 2024 and an emerging liquified natural gas sector

» Strong debt affordability and support from official lenders

Credit challenges

» Very weak institutional strength and economic competitiveness

» Unreliable access to funding and large domestic fiscal arrears

» Undiversified economy and narrow government revenue sources

Rating outlook

The stable outlook reflects balanced risks. The government's favorable external debt structure benefits from multilateral creditor support, while steady non-oil GDP growth and growing revenue diversification are easing risks associated with economic and fiscal over-reliance on a single volatile commodity. However, the oil sector remains the largest single economic sector and source of government revenues, creating significant risks given the absence of fiscal reserves, high debt burden and liquidity challenges. Furthermore, persistent administrative shortcomings and liquidity constraints continue to lead to frequent payment delays to creditors and goods and service providers. Forecasts for a meaningful reduction in the debt burden are tempered by the government's track record of identifying and prioritizing new fiscal arrears. Renewed access to external commercial financing may help ease liquidity constraints, provided that such access is sustained and does not materially weigh on ROC's adequate debt affordability.

Factors that could lead to an upgrade

We would likely upgrade the rating if the government builds a track record of timely debt service payments as a result of strengthened liquidity management and lowers debt roll-over risk. A decline in arrears generation, the building of fiscal buffers, a steady decline in the debt burden and continued economic growth would also likely support a higher rating. Improved economic and fiscal resilience to oil price fluctuations would exert significant upward pressure on the rating, possibly from sustained robust non-oil growth and improving tax collection.

Factors that could lead to a downgrade

Conversely, downward pressure on the rating could result from indications that the government's commitment to servicing its outstanding market debt to private-sector creditors is eroding, possibly amid a negative oil price shock or deteriorating access to liquidity causing a further rise in debt and fiscal arrears. Given that the current rating of Caa2 is consistent with instances of defaults, as seen in 2024 and early 2025, a downgrade would be likely if we expected even higher losses for investors in the event of default.

Key indicators

Congo [1]	2020	2021	2022	2023	2024	2025F	2026F	2027F
Real GDP (% change)	-6.3	1.1	1.8	2.0	2.1	3.1	3.6	3.0
Inflation rate (% change average)	1.4	2.0	3.0	4.3	3.1	4.9	3.3	3.0
Gen. gov. financial balance/GDP (%) [2]	-1.1	1.6	8.9	5.8	3.5	3.6	2.5	0.1
Gen. gov. primary balance/GDP (%) [2]	0.1	3.7	11.6	9.0	8.0	7.0	4.7	3.5
Gen. gov. debt/GDP (%) [3]	102.5	97.8	93.5	102.9	92.3	85.0	77.2	72.2
Gen. gov. debt/revenues (%) [3]	512.5	433.3	294.3	388.6	377.2	324.9	336.7	324.4
Gen. gov. interest payment/revenues (%)	6.1	9.1	8.4	11.9	18.5	13.0	9.7	15.1
Current account balance/GDP (%)	12.6	12.8	17.1	4.7	0.1	-10.2	-4.5	-5.9
External debt/CA receipts (%) [3] [4]	95.7	327.2	94.8	144.9	534.4	305.9	211.3	211.4
External vulnerability indicator (EVI) [5] [6]	59.3	45.1	65.5	42.7	44.4	56.4	53.7	54.2

[1] Economic forecasts based on an assumed average price for the benchmark Brent crude oil of $69/b in 2025 and $60/b in 2026-27. Our broad expectations are that prices will fluctuate within a range of $55-$75/b in the medium term.
[2] Based on commitments, excludes estimated unreported spending (i.e. arrears)
[3] Debt statistics include fiscal payment arrears.
[4] Current Account Receipts
[5] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves
[6] Beneficiary of the Heavily Indebted Poor Countries (HIPC) official debt relieve initiative; At CEMAC level; Public only for long-term debt; Excludes total nonresident deposits over one year
Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Detailed credit considerations

We assess ROC's **economic strength** at "caa1", reflecting its low GDP per capita in purchasing power terms, its high reliance on the oil sector and very weak competitiveness, balanced against an improving growth outlook. Our assessment of ROC's economic strength incorporates a -1 notch adjustment to reflect a high dependence on a single resource as well as very weak competitiveness due to structural bottlenecks that weigh on productivity, such as a high incidence of corruption, poor regulatory quality, unreliable electricity, limited access to finance, weak market efficiency and low human capital. Economic and export concentration as a result of commodity dependence remains significant and makes the country vulnerable to commodity price fluctuations. Large government arrears vis-à-vis goods and services providers and price controls have also created difficulties for domestic companies and banks. The country's medium-term growth prospects are closely tied to its ability to attract large foreign investments to develop its abundant natural resources.

We score ROC's **institutions and governance strength** at "ca", reflecting the country's very weak public governance and policy effectiveness. Public governance suffers from marked shortcomings in financial reporting, budget processes and management of arrears to both goods and services providers and lenders. ROC successfully completed an IMF programme in March 2025 and made some progress addressing key institutional vulnerabilities in debt management and fiscal policy effectiveness, notably by adopting a domestic arrears clearance policy and improving debt transparency, but from a low base and administrative shortcomings continue to contribute to delays on debt payment obligations.

All sub-components of this factor are at "ca" with the exception of the monetary and macroeconomic policy effectiveness, which is set at "caa" and is, in part, determined at the CEMAC level. Our assessment also incorporates a "-2" adjustment because of the government's track record of default and history of accumulating fiscal arrears, which are the highest of all rated sovereigns at an estimated 13.7% of GDP. The government missed payments on its 2029 eurobond in 2016 and 2017, and we deemed the latter missed payment a default. In 2024, the government was similarly delayed in meeting debt service obligations for local currency government securities on multiple occasions, resulting in a default episode. We view the subsequent local currency debt exchange later in 2024 as a distressed exchange and a follow-on default. In January 2025, ROC once again experienced delays in servicing local currency government securities, which amounts to a default under our definition.

We score ROC's **fiscal strength** at "caa3", which reflects a very high debt burden and fiscal payment arrears. Concessional lending composes the majority of the government's external debt.

Our assessment incorporates a "-1" notch adjustment to reflect the high reliance on volatile oil revenues and propensity for off-budget spending. We apply a -3 foreign currency debt adjustment to reflect exposure of the fiscal profile to exchange rate movements, notwithstanding structural mitigants from currency depreciation, including the share of government debt denominated in euros that benefits from a credible peg to the local currency, as well as the high share of government revenue that comes from oil sales denominated in USD. We do not apply a +1 adjustment for an improving debt trend given the government's propensity for recognizing new fiscal arrears, which adds significant uncertainty to our forecast for an improving debt burden.

We assess **susceptibility to event risk** at "caa", driven by government liquidity risk due to the constrained access to domestic funding resulting in persistently large arrears and delays on debt obligations, slightly balanced by improving access to foreign currency financing. Congo's November 2025 eurobond issuance alleviated near-term liquidity pressures and improved its maturity profile by refinancing maturing domestic debt.

Risk of a disorderly transition of power given uncertainties regarding presidential succession informs our "b" assessment of ROC's political risk.

We assess ROC's banking sector risk at "ba", balancing the limited size and interconnectedness of the sector against its fragilities. The accumulation of fiscal payment arrears by the government and stricter enforcement of the foreign exchange regulations have negatively impacted the system and led to a deterioration of loan quality. High exposure of regional banks to regional sovereign debt creates interlinkages between banks and sovereigns' creditworthiness, creating risks to financial stability.

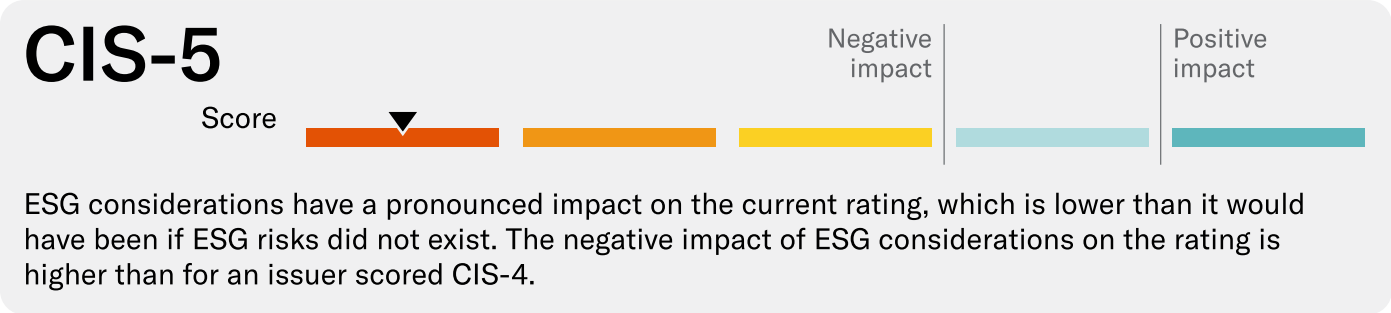
We score external vulnerability risk at "baa", supported by its membership in CEMAC. ROC's balance of payments is highly susceptible to the trajectory of oil prices and weakened severely during previous oil price shocks. However, France's (Aa3 negative) guarantee of the

convertibility of the currency against the euro is a key external backstop. We estimate that regional foreign exchange reserves reached 4.8 months of import cover in 2025, up from less than four in 2023.

ESG considerations

Republic of the Congo's ESG credit impact score is CIS-5

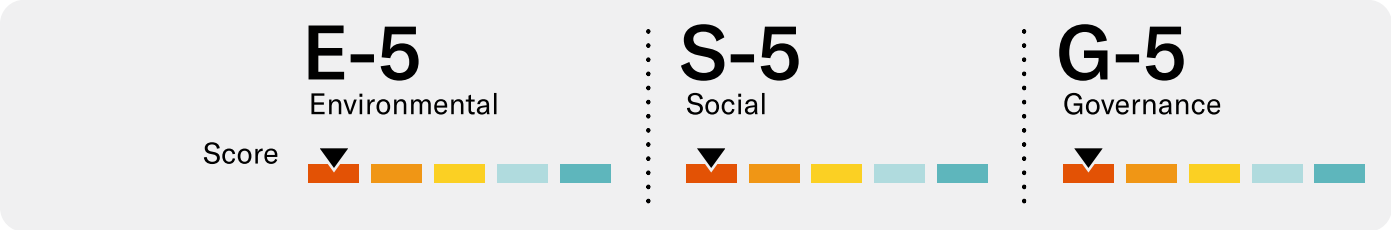
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

ROC's Credit Impact Score is **CIS-5**, reflecting high exposure to ESG risks. The sovereign's risk profile is shaped by elevated scores across all ESG pillars, indicating that environmental, social, and governance factors materially constrain the credit profile relative to the median for rated sovereigns. Very high governance risk stem from weak public financial management that has led to missed debt service payments in the past. High social risks also limit the government's fiscal flexibility and may lead to future fiscal pressures or political instability. ROC's credit profile is also vulnerable to carbon transition risks given the high economic and fiscal dependence on the hydrocarbon industry. This high level of persistent ESG risk signals that the country's ability to absorb shocks and respond to structural challenges is significantly weaker than that of peers with stronger CIS scores, underscoring the extent to which ESG considerations are embedded in the sovereign's credit fundamentals and limit upward rating mobility (**CIS-5**).

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Republic of the Congo's environmental issuer profile is **E-5**, driven by a very high carbon transition risk. The economic, fiscal and trade dependence on fossil fuels and limited diversification heighten vulnerability to global decarbonization trends and transition costs, exposing the sovereign to significant credit-negative effects as the world moves toward lower-carbon energy systems. This risk is more pronounced than the median for regional and rating peers, where carbon intensity is lower or energy systems are more diversified. The country's high per capita CO2 emissions, heavy reliance on fossil fuels for energy consumption, and energy trade balance collectively underscore the scale of the transition challenge. These factors increase the likelihood of stranded assets, fiscal pressures, and external vulnerabilities if global demand for hydrocarbons declines and climate policy tightens. Carbon transition risks are mitigated slightly by climate potential given ROC's high rainforest cover and any potential monetization of its significant carbon sequestration.

Social

Republic of the Congo's social issuer profile is **S-5**, driven by acute demographic pressures. High fertility rates and elevated under-5 mortality place considerable strain on public services and social infrastructure, limiting human capital development and increasing fiscal burdens. The country's adult literacy rate remains below the median for peers, further constraining workforce quality and economic diversification prospects. Compared to the regional median, these demographic and social challenges are more acute, reflecting a slower demographic transition and persistent gaps in health and education outcomes. The resulting social vulnerabilities amplify credit risk by increasing the government's expenditure needs and reducing the economy's capacity to generate inclusive growth. For example, social risks present challenges for the government to remove inefficient fuel subsidies without creating social tensions and unrest, weighing on the fiscal strength factor score.

Governance

Republic of the Congo's governance issuer profile is **G-5**, driven by very weak institutional structure, policy credibility and effectiveness, budget management, and transparency and disclosure. The country's low scores on government effectiveness, control of corruption, and regulatory quality are well below the median for both regional and rating peers. Weak institutional capacity and limited policy credibility undermine fiscal management and investor confidence, amplifying credit risk and constraining access to external financing. Low transparency and pervasive corruption further erode the effectiveness of public administration and the rule of law, increasing the likelihood of policy slippage and fiscal slippages. These governance challenges are persistent and structural, representing a fundamental constraint on the sovereign's credit profile and its ability to respond to shocks. Recent reform efforts under the auspices of an IMF programme (e.g. High Commission on Corruption, Law on Transparency) have begun to address these persistent issues but remain in the early stages and the political willingness to implement such reforms amid vested interests remains uncertain.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our report on how the scores depict varied and largely credit-negative impact of ESG factors and our cross-sector methodology General Principles for Assessing Environmental, Social and Governance Risks Methodology.

Recent developments

Congo's eurobond issuance alleviates near-term liquidity pressures by refinancing maturing domestic debt

On November 7, ROC returned to the eurobond market for the first time since 2007 and issued a $670 million (4% of 2025 GDP) amortizing eurobond via private placement. The bond carries a 9.875% coupon and was offered at a deep discount to par. The bond fully matures in November 2032, with principal repaid in five equal annual installments between 2028 and 2032. Proceeds are earmarked to redeem domestic securities maturing between November 2025 and February 2026 by around 4% of GDP (vs. 15.0% of GDP in total local currency debt refinancing needs in 2025), shifting refinancing needs from shorter-term local currency debt to longer-term external debt, smoothing the near-term redemption profile and alleviating local currency liquidity pressures. However, the high cost of the issuance has a marginally negative impacts on debt affordability, while adding additional foreign-currency exposure.

The new external financing modestly reduces ROC's reliance on regional funding sources, which are becoming increasingly constrained. As of July 2025, outstanding sovereign debt in the regional government securities market has risen by 31% year-over-year, with climbing yields and deteriorating bond auction statistics suggesting worsening liquidity conditions. Before this external issuance, ROC had begun efforts to limit roll-over risk of its local currency debt. This was achieved in October by refinancing a large stock of maturing short-term debt instruments through a combination of a growing primary surplus, new debt issuances, and the accumulation of new fiscal arrears amounting to 1.7% of GDP.

However, we expect regional liquidity pressures to persist as funding needs across the region grow amid a saturated local investor base. Regional banks are the primary holders of government securities, accounting for around 80% of total stock. Several banks' exposure to government securities is nearing their internal limits, while some others have already breached it (although they remain within regulatory limits). According to IMF estimates, debt amortizations for the Economic and Monetary Community of Central Africa (CEMAC) will average around 7% of regional GDP annually through the end of the decade. Large external market maturities between

2028 and 2031 for Cameroon (Caa1 stable) and Gabon (Caa2 stable), along with fiscal loosening in Gabon, will further add to regional financing pressures in the coming years absent significant and sustained additional external financing flows.

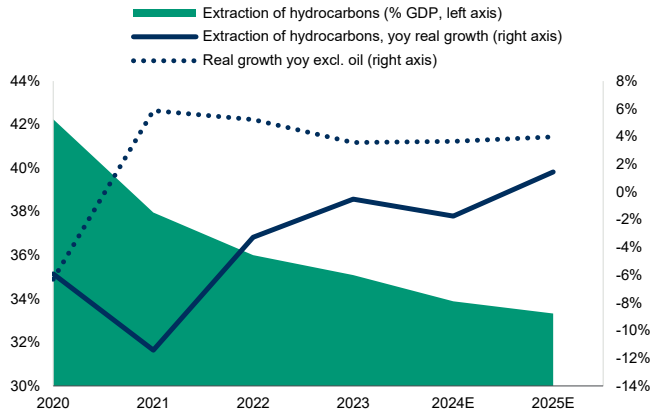
Despite diversification gains, ROC's credit profile remains vulnerable to oil shocks and structural bottlenecks constrain economic strength

ROC has made moderate progress toward reducing its economic and fiscal dependence on the oil sector. Growth has been driven by the non-hydrocarbon sector since 2021, which reached 3.7% in 2024 compared to overall real growth of 1.8% (Exhibit 5). Non-oil growth was broadly balanced, with LNG development, agriculture, food processing, chemicals and banking services all signally potential early steps towards meaningful economic diversification. Non-oil revenue mobilization has also improved in recent years, with total revenues rising to 25.1% of GDP despite weaker oil receipts (Exhibit 6). According to the authorities, non-oil revenue is projected to grow 32% between 2023 and 2025, supported by structural reforms in tax administration, stronger tax enforcement and initial LNG sales. Despite this progress, ROC remains exposed to shocks in global oil markets given the sector continues to represent around 30% of GDP, 80% of exports and provide 50% of government revenues.

Exhibit 5

The non-oil sector is driving real growth and the hydrocarbons sector is stabilizing after years of decline following new investment and the emergence of LNG production

Breakdown of real GDP (2005 prices), Bil. CFA

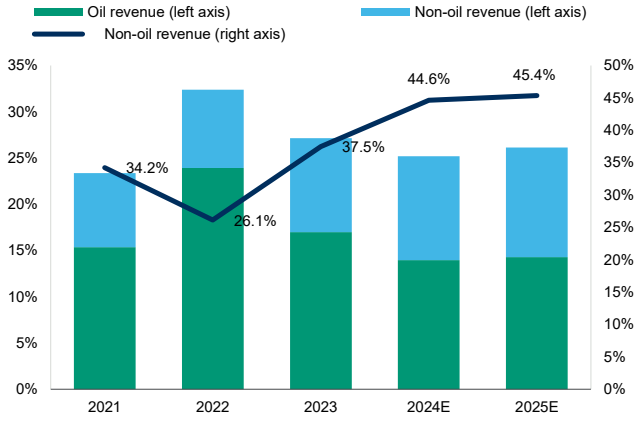


Source: National authorities, Moody's Ratings

Exhibit 6

Despite gains in non-oil revenue generation, oil still provides the majority of government revenues

% GDP (left axis), % Total Revenue (right axis)



Source: National authorities, Moody's Ratings

Furthermore, ROC's economic strength and its ability to attract new investment remains constrained by structural bottlenecks and initial diversification gains have yet to translate into broad-based, jobs-rich growth. Weaknesses such as unreliable electricity, limited access to finance, weak market efficiency, and infrastructure gaps continue to weigh on productivity and competitiveness. Human capital challenges persist, with a World Bank Human Capital Index of 0.42 and learning-adjusted years of schooling at 5.3, reflecting significant skills gaps. Underfunded education and health systems, combined with a high dependency ratio and weak productivity indicators, limit the potential benefits of a growing working-age population. Debt distress, persistent government fiscal payment arrears and corruption further undermine investor confidence and hinder private sector growth. While the government has made modest economic gains through its National Development Plan 2022-2026, limited government resources limit its capacity to fully implement development plans and finance invests in new sectors.

Moody's rating methodology and scorecard factors: Republic of the Congo - Caa2 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength				**b3**	**caa1**	**50%**
Growth dynamics	Average real GDP growth (%)	2020-2029F	1.6	ba3		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	2.7	b2		10%
Scale of the economy	Nominal GDP ($ billion)	2024	15.3	b3		30%
National income	GDP per capita (PPP, Intl$)	2024	6,369.7	b3		35%
Adjustment to factor 1	*# notches*				-1	max ±9
Factor 2: Institutions and governance strength				**caa3**	**ca**	**50%**
Quality of institutions	Quality of legislative and executive institutions			ca		20%
	Strength of civil society and the judiciary			ca		20%
Policy effectiveness	Fiscal policy effectiveness			ca		30%
	Monetary and macroeconomic policy effectiveness			caa		30%
Specified adjustment	Government default history and track record of arrears				-2	max -3
Other adjustment to factor 2	*# notches*				0	max ±3
F1 x F2: Economic resiliency				**caa1**	**caa2**	
Factor 3: Fiscal strength				**caa1**	**caa3**	
Debt burden	General government debt/GDP (%)	2024	92.3	b2		50%
	General government debt/revenue (%)	2024	377.2	b2		50%
Debt affordability	General government interest payments/revenue (%)	2024	18.5	b2		0%
	General government interest payments/GDP (%)	2024	4.5	b2		0%
Specified adjustments	*Total of specified adjustment (# notches)*			-2	-3	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	7.7	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	-15.1	1	0	
	General Government Foreign Currency Debt/ GDP	2024	36.3	-3	-3	
	Other non-financial public sector debt/GDP	2024	0.0	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	0.0	0	0	
Other adjustment to factor 3	*# notches*				-1	max ±3
F1 x F2 x F3: Government financial strength				**b1**	**b2**	
Factor 4: Susceptibility to event risk				**caa**	**caa**	Min
Political risk				b		
	Domestic political risk and geopolitical risk			b		
Government liquidity risk				caa	caa	
	Ease of access to funding			caa		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				ba	ba	
	Risk of banking sector credit event (BSCE)	Latest available	--	caa-c		
	Total domestic bank assets/GDP	2024	--	<80		
Adjustment to F4 BSR	*# notches*				0	max ±2
External vulnerability risk				baa	baa	
	External vulnerability risk			baa		
Adjustment to F4 EVR	*# notches*				0	max ±2
Overall adjustment to F4	*# notches*				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				**Caa2 - C**	**Caa2 - C**	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) Initial factor score: scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. **(2) Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. **(3) Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. **(4) There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca **(5) Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

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