Research Update:

# Congo-Brazzaville Affirmed At 'CCC+/C' Following Debt Repurchase Operation; Outlook Stable

**February 24, 2026**

## Overview

- Congo-Brazzaville has issued a $700 million U.S. dollar-denominated bond and used proceeds to partly repurchase its 2032 Eurobond outstanding through the tender offer.
- We consider this buyback as an opportunistic liability management operation given our view that the government would have been able to service the repurchased bond on time and in full absent the transaction.
- We affirmed our 'CCC+/C' long- and short-term sovereign credit ratings on Congo-Brazzaville.
- The outlook is stable.

## Rating Action

On Feb. 24, 2026, S&P Global Ratings affirmed its 'CCC+/C' long- and short-term sovereign credit ratings on Congo-Brazzaville. The outlook is stable.

As a sovereign rating (as defined in EU CRA Regulation 1060/2009 "EU CRA Regulation"), the ratings on Congo-Brazzaville are subject to certain publication restrictions set out in article 8a of the EU CRA Regulation, including publication in accordance with a pre-established calendar (see "Calendar Of 2026 EMEA Sovereign, Regional, And Local Government Rating Publication Dates," Jan. 8, 2026). Under the EU CRA Regulation, deviations from the announced calendar are allowed only in limited circumstances and must be accompanied by a detailed explanation of the reasons for the deviation. In this case, the reason for the deviation is a debt repurchase operation for the 2032 Eurobond.

## Outlook

The stable outlook balances our view of Congo-Brazzaville's somewhat improved liquidity position--from the recent commercial external issuances--against risks emanating from the government's elevated refinancing needs, constrained domestic and official financing, and broader economic vulnerabilities.

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### Downside scenario

We could lower the ratings if liquidity pressures impaired the government's ability to service its commercial debt obligations, for instance because it accumulated significant new arrears, or if we saw indications that the government was considering a debt restructuring. We could also lower the ratings if a terms-of-trade shock, such as a significant decline in oil prices, appeared likely to further pressure the country's public finances and external position.

### Upside scenario

We could raise the ratings if liquidity pressures abated significantly. Rating upside would also be contingent on progress on arrears clearance, stronger debt management, and improved data transparency.

## Rationale

We base the affirmation on our view that the 2032 Eurobond's buyback was opportunistic rather than a distressed exchange.

On Feb. 12, 2026, Congo-Brazzaville issued a $700 million Eurobond and used about $354 million of proceeds to repurchase (through a tender offer) the Eurobond maturing in 2032, extending the government's external debt maturity profile. The new bond matures in five installments from 2031-2035.

We view this transaction as opportunistic and akin to a liability management operation. We think the government would have been able to continue servicing the 2023 bond in time and in full had the buyback not taken place. Although Congo-Brazzaville's liquidity position is constrained, about half of its debt repayment needs in 2026 has already been covered by contracted external loans and recent foreign bond issuances. The new bond was oversubscribed, with the order book reaching $2 billion. In our view, this signals that Congo-Brazzaville's access to foreign capital markets has improved somewhat.

The government repurchased the 2032 note below par, at 94.75 cents on the dollar, but above market price. The buyback took place several years ahead of the bond's first amortization in 2028 ($186 million, or 1.0% of GDP). We understand the bondholders not participating in the tender offer will continue to receive payments under the original terms.

The 'CCC+' long-term sovereign credit rating on Congo-Brazzaville reflects the country's weak debt management practices, its persistent arrears to official creditors, its high government debt rollover needs, and the regional capital market's low liquidity.

**Congo-Brazzaville--Selected Indicators**

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026bc | 2027bc | 2028bc | 2029bc |
|---|---|---|---|---|---|---|---|---|---|---|
| **Economic indicators (%)** | | | | | | | | | | |
| Nominal GDP (bil. XAF) | 6,601.2 | 7,419.8 | 8,693.7 | 8,603.1 | 9,100.1 | 8,927.7 | 9,006.5 | 9,652.4 | 10,160.8 | 10,653.1 |
| Nominal GDP (bil. $) | 11.5 | 13.4 | 13.9 | 14.2 | 15.0 | 15.4 | 16.1 | 17.5 | 18.7 | 19.6 |
| GDP per capita (000s $) | 2.1 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.7 | 2.8 | 2.8 |
| Real GDP growth | (6.3) | 1.1 | 1.8 | 2.1 | 1.8 | 3.1 | 2.9 | 3.1 | 3.1 | 2.7 |
| Real GDP per capita growth | (8.6) | (1.4) | (0.7) | (0.4) | (0.7) | 0.6 | 0.4 | 0.6 | 0.6 | 0.2 |

| **Congo-Brazzaville--Selected Indicators** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Real investment growth | (23.1) | (12.3) | 28.1 | 26.5 | (13.9) | (18.1) | (27.5) | (72.7) | 3.9 | (6.5) |
| Investment/GDP | 23.7 | 22.2 | 26.4 | 47.5 | 37.0 | 46.9 | 46.2 | 36.8 | 36.0 | 35.1 |
| Savings/GDP | 23.6 | 35.3 | 52.5 | 42.5 | 43.6 | 37.6 | 35.2 | 37.0 | 37.2 | 37.1 |
| Exports/GDP | 40.7 | 57.9 | 69.7 | 55.3 | 53.6 | 48.9 | 45.2 | 52.3 | 50.6 | 49.3 |
| Real exports growth | (9.4) | 3.3 | (6.3) | (0.5) | (1.3) | 18.0 | 7.9 | 16.7 | 2.0 | 2.0 |
| Unemployment rate | -- | -- | -- | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **External indicators (%)** | | | | | | | | | | |
| Current account balance/GDP | (0.1) | 13.1 | 26.1 | (4.9) | 6.6 | (9.3) | (11.0) | 0.2 | 1.1 | 1.9 |
| Current account balance/CARs | (0.2) | 20.9 | 36.1 | (8.1) | 11.0 | (16.6) | (21.1) | 0.3 | 2.0 | 3.5 |
| CARs/GDP | 48.5 | 62.6 | 72.2 | 61.2 | 60.2 | 55.8 | 52.3 | 59.5 | 57.7 | 56.3 |
| Trade balance/GDP | 22.7 | 37.4 | 47.2 | 21.8 | 27.8 | 17.5 | 15.1 | 23.9 | 23.7 | 23.5 |
| Net FDI/GDP | 2.4 | 1.6 | (9.0) | 8.7 | 0.0 | 15.0 | 15.0 | 1.0 | 1.0 | 1.0 |
| Net portfolio equity inflow/GDP | 0.0 | 0.0 | 0.1 | (0.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross external financing needs/CARs plus usable reserves | 125.2 | 95.8 | 83.0 | 102.5 | 81.4 | 95.0 | 97.7 | 84.6 | 84.1 | 84.0 |
| Narrow net external debt/CARs | 147.1 | 116.9 | 61.2 | 70.2 | 87.7 | 94.4 | 97.9 | 81.0 | 79.7 | 79.4 |
| Narrow net external debt/CAPs | 146.8 | 147.8 | 95.8 | 64.9 | 98.5 | 80.9 | 80.9 | 81.3 | 81.3 | 82.3 |
| Net external liabilities/CARs | 653.7 | 455.9 | 109.3 | 136.6 | 144.2 | 177.6 | 205.8 | 170.2 | 165.7 | 162.0 |
| Net external liabilities/CAPs | 652.5 | 576.4 | 171.2 | 126.4 | 161.9 | 152.3 | 170.0 | 170.7 | 169.1 | 167.8 |
| Short-term external debt by remaining maturity/CARs | 48.4 | 29.4 | 26.8 | 23.8 | 22.0 | 16.5 | 22.7 | 17.9 | 18.5 | 19.8 |
| Usable reserves/CAPs (months) | 2.2 | 2.0 | 1.7 | 3.2 | 4.9 | 4.1 | 4.7 | 4.7 | 4.7 | 4.8 |
| Usable reserves (Mil. $) | 1,110.1 | 930.5 | 2,480.9 | 3,290.0 | 3,440.1 | 3,978.1 | 4,058.6 | 4,145.8 | 4,239.1 | 4,336.9 |
| **Fiscal indicators (general government %)** | | | | | | | | | | |
| Balance/GDP | (0.7) | 1.6 | 10.6 | 5.1 | 5.2 | 0.6 | 0.3 | 1.5 | 1.2 | 0.9 |
| Change in net debt/GDP | 11.7 | 9.1 | 9.5 | 0.4 | 0.2 | (2.6) | 0.1 | (1.4) | (0.7) | (0.4) |
| Primary balance/GDP | 0.6 | 3.7 | 12.9 | 8.2 | 9.2 | 4.3 | 4.0 | 4.8 | 4.4 | 4.0 |
| Revenue/GDP | 20.0 | 22.6 | 31.8 | 27.1 | 25.7 | 24.3 | 23.9 | 24.2 | 23.7 | 23.2 |
| Expenditures/GDP | 20.7 | 20.9 | 21.2 | 22.0 | 20.5 | 23.7 | 23.6 | 22.7 | 22.5 | 22.3 |
| Interest/revenues | 6.1 | 9.1 | 7.4 | 11.6 | 15.3 | 15.3 | 15.2 | 14.0 | 13.5 | 13.1 |
| Debt/GDP | 102.5 | 102.1 | 96.9 | 99.0 | 93.7 | 93.0 | 92.3 | 84.7 | 79.8 | 75.7 |
| Debt/revenues | 512.2 | 452.4 | 304.9 | 365.2 | 364.7 | 383.3 | 385.8 | 350.7 | 337.1 | 326.2 |
| Net debt/GDP | 99.9 | 98.0 | 93.2 | 94.6 | 89.6 | 88.7 | 88.0 | 80.8 | 76.0 | 72.1 |
| Liquid assets/GDP | 2.6 | 4.0 | 3.7 | 4.4 | 4.2 | 4.3 | 4.2 | 3.9 | 3.7 | 3.6 |

**Congo-Brazzaville--Selected Indicators**

| **Monetary indicators (%)** | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| CPI growth | 1.8 | 1.7 | 3.0 | 4.3 | 3.1 | 3.5 | 3.0 | 3.0 | 3.0 | 3.0 |
| GDP deflator growth | (14.0) | 11.2 | 15.1 | (3.1) | 3.9 | (4.8) | (2.0) | 4.0 | 2.1 | 2.1 |
| Exchange rate, year-end (XAF/$) | 534.6 | 579.2 | 615.0 | 593.6 | 631.4 | 558.3 | 555.6 | 544.4 | 544.4 | 544.4 |
| Banks' claims on resident non-gov't sector growth | (0.8) | 11.4 | 10.2 | 1.8 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Banks' claims on resident non-gov't sector/GDP | 15.5 | 15.3 | 14.4 | 14.8 | 14.6 | 15.4 | 15.9 | 15.5 | 15.3 | 15.1 |
| Foreign currency share of claims by banks on residents | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Foreign currency share of residents' bank deposits | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Real effective exchange rate growth | 2.3 | 0.5 | (6.4) | 2.4 | N/A | N/A | N/A | N/A | N/A | N/A |

Sources: Ministry of Finance (economic indicators); IMF (monetary indicators); Ministry of Finance, General Directorate of the Treasury, and General Directorate of Public Debt of the Congo (fiscal indicators); Central Bank of the Congo and Bank for International Settlements (external indicators).

Adjustments: Guaranteed debt to Sicomines is not included in general government debt.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. XAF--CFA franc. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

## Congo-Brazzaville--Rating Component Scores

| **Key rating factors** | **Score** | **Explanation** |
|---|---|---|
| Institutional assessment | 6 | Weak political institutions, resulting in an uncertain policy environment in periods of stress, including a diminished capability and willingness to maintain timely debt service. Weak enforcement of contracts and respect for the rule of law. Impaired transparency owing to a lack of data and information flows, and high levels of perceived corruption of political institutions. Congo-Brazzaville has a track record of default, but its commitment to servicing foreign-currency commercial debt obligations has improved slightly. The country defaulted on its commercial local-currency debt in 2024 and completed, in our view, a distressed local-currency debt exchange. The government has accumulated arrears to domestic providers and official creditors. |
| Economic assessment | 6 | Based on GDP per capita ($). Weighted-average real GDP per capita trend growth over a 10-year period is below that of peers. Shortcomings and gaps in economic data remain, in addition to reporting delays and revisions. |
| External assessment | 5 | Based on narrow net external debt and gross external financing needs. Congo-Brazzaville has a much weaker net external position than narrow net external debt indicates. The economy is exposed to significant volatility in terms of trade, due to its high dependence on the oil sector. Congo-Brazzaville's external data is incomplete, lacks consistency and clarity, and is frequently revised. |

### Congo-Brazzaville--Rating Component Scores

| Key rating factors | Score | Explanation |
|---|---|---|
| Fiscal assessment: flexibility and performance | 3 | Based on the change in net general government debt (% of GDP). The revenue base is volatile. Over 60% of general government revenue is based on oil production. The government's ability to significantly raise revenue in the near term is still limited. There is a significant shortfall in basic services to the population and infrastructure that is likely to result in spending pressures for an extended period. |
| Fiscal assessment: debt burden | 6 | Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue). Nonresidents hold more than 60% of government commercial debt. More than 40% of the debt is in foreign currency. The banking sector's exposure is greater than 20% of banking sector's assets. Congo-Brazzaville faces contingent liabilities risk due to a legal dispute with Commisimpex, as well as rejected domestic arrears and debt at state-owned entities. |
| Monetary assessment | 5 | In line with the rest of CEMAC members. On our key measure of credibility--inflation--CEMAC does very well (especially compared with other sub-Saharan African countries). The regional central bank's (BEAC) primary objective is to ensure price stability; its second objective is to support economic policies within CEMAC. Although governance is typically very poor in CEMAC countries where political interference is frequent, we believe BEAC remains independent. |
| Indicative rating | b- | As per table 1 of "Sovereign Rating Methodology. |
| Notches of supplemental adjustments and flexibility | 0 | No adjustment. |
| **Final rating** | | |
| Foreign currency | CCC+ | Congo-Brazzaville continues to face tight liquidity conditions on the regional market with an elevated debt service, higher than its ability to generate fiscal surpluses. |
| Notches of uplift | 0 | We do not believe that default risks apply differently to foreign and local currency. |
| Local currency | CCC+ | |

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

# Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

# Related Research

- Sovereign Ratings Score Snapshot, Feb. 11, 2026
- Sovereign Ratings List, Jan. 22, 2026
- Sovereign Ratings History, Jan. 22, 2026
- Sovereign Risk Indicators, Dec. 11, 2025. An interactive version is available at https://www.spglobal.com/ratings/sri/
- Congo-Brazzaville's $670 Million Bond Issuance Reduces Short-Term Refinancing Risks, Nov. 5, 2025
- Congo-Brazzaville Affirmed At 'CCC+/C', Outlook Stable, July 25, 2025
- 2024 Annual Global Sovereign Default And Rating Transition Study, March 24, 2025
- Africa Brief: CEMAC's Scarce External Financing Options Heighten Domestic Funding Uncertainty, Jan. 29, 2025
- Congo-Brazzaville Local Currency Rating Raised To 'CCC+' On Finalized Debt Exchange; FC Rating Affirmed; Outlook Stable, Nov. 19, 2024
- Congo-Brazzaville Local Currency Rating Lowered To 'SD/SD' On Distressed Exchange; 'CCC+' Foreign Currency Affirmed, Nov. 18, 2024
- Congo-Brazzaville LC Rating Lowered To 'CC' On Distressed Exchange Plan; FC Rating Lowered To 'CCC+'; Outlook Negative, Oct. 30, 2024
- S&P Global Ratings Definitions, Nov. 10, 2021

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

# Ratings List

| Ratings List |
|---|
| **Ratings Affirmed** |
| **Congo-Brazzaville** |

**Ratings List**

| | |
|---|---|
| Sovereign Credit Rating | CCC+/Stable/C |
| Transfer & Convertibility Assessment | BBB- |
| Senior Unsecured | CCC+ |

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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