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Republic of Congo

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Key Rating Drivers

Weak Public Financial Management: Republic of Congo's ratings reflect a record of weak public financial management, evidenced by the October 2024 debt operation that Fitch Ratings deemed a distressed debt exchange (DDE). This followed the restructuring of external commercial liabilities with oil traders in 2022.

Public financial management weaknesses are also evidenced by a high stock of domestic arrears to the private sector, which we estimate at about 13% of GDP at end-2025 subject to uncertainties due to ongoing government auditing. External arrears to official creditors also accumulated to an estimated 1.6% of GDP in 2025.

Eurobond Issuances Provide Relief: Congo's Eurobond issuances in November and December 2025 alleviated near-term rollover pressures, its first such issuance in almost 20 years. Total external issuance of USD930 million (5.7% of GDP) was used to convert regional debt maturing in 2025 and 2026 into bonds maturing from 2028. Part of this issuance is expected to be refinanced by the USD700 million external issuance in early February. An IMF programme is likely to be requested after the March elections with funding materialising in 2026 or 2027.

Limited Financing Flexibility: Financing flexibility is constrained by tight liquidity in the Economic and Monetary Community of Central Africa (CEMAC) bond market, despite record capital injections from the regional central bank. The completion of the IMF programme in April 2025 has curtailed official external financing, while regional market demand has been weak. We believe the regional market will be unable to provide material net new funding in 2026-2027.

Financing Needs Still High: Congo's gross financing needs remain large despite declining as a share of GDP, at 12% in 2026. This mainly reflects substantial regional debt amortisations (including short-term) projected at 9% of GDP in 2026, down from a peak of 14% in 2025. The reduction reflects the paydown and maturity extension achieved through the 2025 Eurobond issuances, although refinancing pressures remain high.

Oil and Gas Sector Expansion: Fitch expects economic growth to have risen to 3.0% in 2025 from 2.1% in 2024, driven by rebounding oil production. We forecast further strengthening in 2026-2027, supported by oil and gas sector expansion and new liquefied natural gas (LNG) production. Chinese-backed projects should offset declining output from maturing fields. LNG is becoming increasingly important, with Eni Congo due to start production in 2026, lifting production to 3.0 million tonnes per annum (mtpa) by 2027 from 0.6 mtpa, the authorities say.

Declining High Government Debt: Debt continues to decline steadily, supported by sustained large fiscal primary surpluses. We expect debt to have reduced to about 87% of GDP in 2025, above the 'B'/'C'/'D' median of 69.6%, with further declines through 2027. The overall fiscal surplus is estimated to narrow to about 0.5% of GDP in 2025, as oil revenue declines with falling global prices and spending rises due to security needs and election-related transfers.

Reserves Declining, Risks Contained: CEMAC reserves fell to USD11 billion in October 2025 from USD12.6 billion at end-2024, translating into a decline in import coverage to 4.2 months, albeit broadly in line with our 'B' median. The decline was driven by lower IMF disbursements, increased imports, higher external debt servicing and loosening application of FX repatriation. Fitch expects reserves to recover in 2026 following commitments announced in January.

Political Continuity Expected: Presidential elections will be held on 15 March 2026, with 81-year-old President Denis Sassou Nguesso likely to win another term. We do not envisage increased political instability that could significantly jeopardise economic activity, or a change in the overall economic policy direction. However, the absence of a clear succession plan creates the risk of a disorderly political transition over the medium to long term.

Ratings

Foreign Currency	
Long-Term IDR	CCC+
Short-Term IDR	C
Local Currency	
Long-Term IDR	CCC
Short-Term IDR	C
Country Ceiling	B-

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	4
Governance	5
Climate Vulnerability	
2035 Climate Vulnerability Signal	50
Transition (Climate.VS$_t$)	45
Physical (Climate.VS$_p$)	30

Rating Derivation

Sovereign Rating Model (SRM)	CCC+
Qualitative Overlay (QO)	n/a
Structural features	n/a
Macroeconomic	n/a
Public finances	n/a
External finances	n/a
Long-Term Foreign-Currency IDR	CCC+

Data

	2025E
GDP (USDbn)	16
Population (m)	6.3

Source: Fitch Ratings

Applicable Criteria

Sovereign Rating Criteria (September 2025)

Related Research

Fitch Affirms the Republic of Congo at 'CCC+', Assigns a Recovery Rating of 'RR4'; Removes UCO (February 2026)

Global Economic Outlook (December 2025)

Interactive Sovereign Rating Model

Fitch Fiscal Index – Analytical Tool

Click here for more Fitch Ratings content on Republic of Congo

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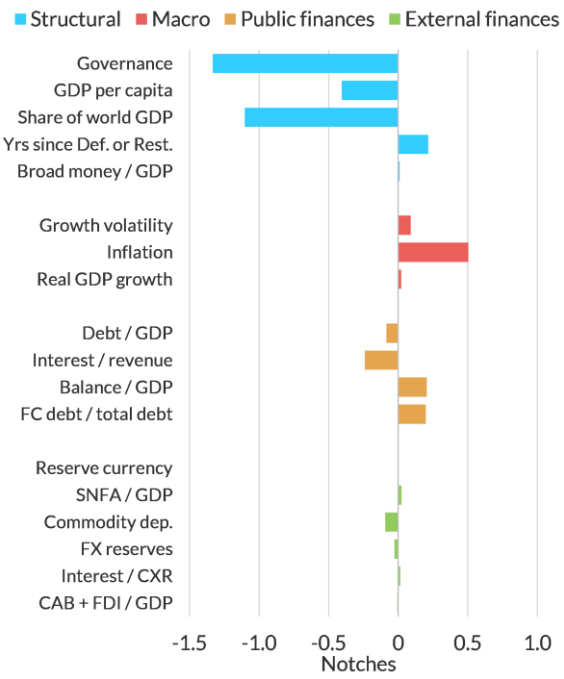
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Rating Summary

Long-Term Foreign-Currency Issuer Default Rating: CCC+

Sovereign Rating Model: CCC+

Contribution of variables, relative to C/D Median



Qualitative Overlay: +n/a

Adjustments relative to SRM data and output

Structural features: n.a.

Macroeconomic outlook, policies and prospects: n.a.

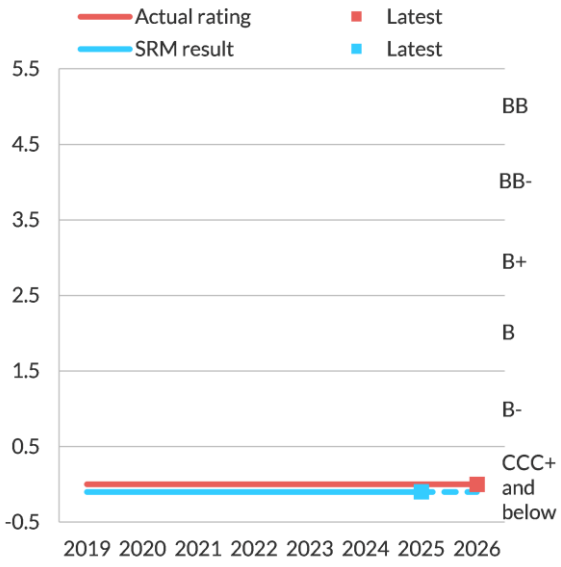
Public finances: n.a.

External finances: n.a.

In accordance with its rating criteria, Fitch's sovereign rating committee has not utilised the SRM and QO to explain the ratings in this instance. Ratings of 'CCC+' and below are instead guided by the rating definitions. SRM results are provided for illustrative purposes only.

Note: See the Peer Analysis table for summary data, including rating category medians; see the Full Rating Derivation table for detailed SRM data.

Sovereign Rating Model Trend



Recent Rating Derivation History

Review Date	LT FC IDR	SRM Result[ab]	QOS	M	PF	EF
Latest	CCC+	CCC+	n/a	n/a	n/a	n/a
22 Aug 2025	CCC+	CCC+	n/a	n/a	n/a	n/a
28 Feb 2025	CCC+	CCC+	n/a	n/a	n/a	n/a
12 Nov 2024	CCC+	CCC+	n/a	n/a	n/a	n/a
30 Aug 2024	CCC+	CCC+	n/a	n/a	n/a	n/a
1 Mar 2024	CCC+	CCC+	n/a	n/a	n/a	n/a
1 Sep 2023	CCC+	CCC+	n/a	n/a	n/a	n/a
10 Mar 2023	CCC+	CCC+	n/a	n/a	n/a	n/a
16 Sep 2022	CCC+	CCC+	n/a	n/a	n/a	n/a
1 Apr 2022	CCC	CCC+	n/a	n/a	n/a	n/a

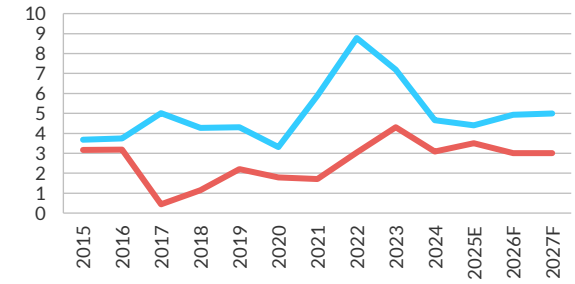
[a] The latest rating uses the SRM result for 2025 from the chart. This will roll forward to 2026 in July 2026).
[b] Historical SRM results in this table may differ from the chart, which is based on our latest data, due to data revisions.
Abbreviations: LT FC IDR = Long-Term Foreign-Currency Issuer Default Rating; SRM = Sovereign Rating Model; QO = Qualitative Overlay
Source: Fitch Ratings

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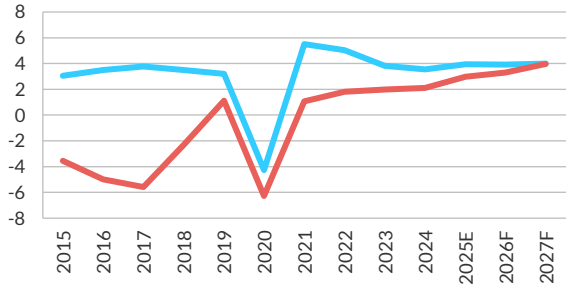
Peer Analysis

Congo (Republic of) — B/C/D Median

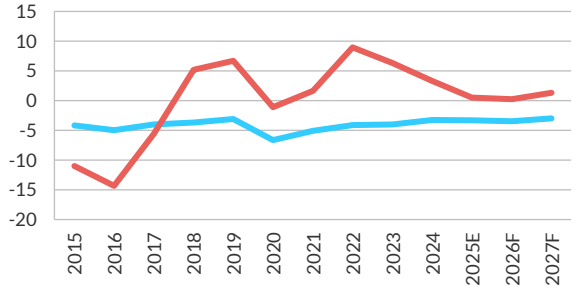
Consumer Price Inflation
(annual avg, %)



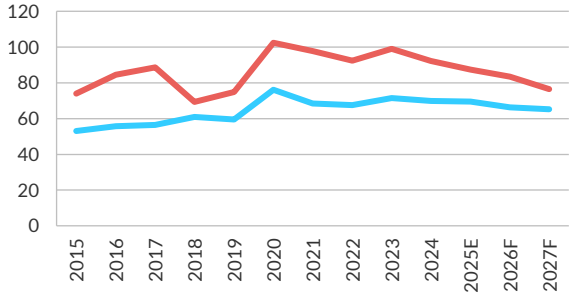
Real GDP Growth
(%)



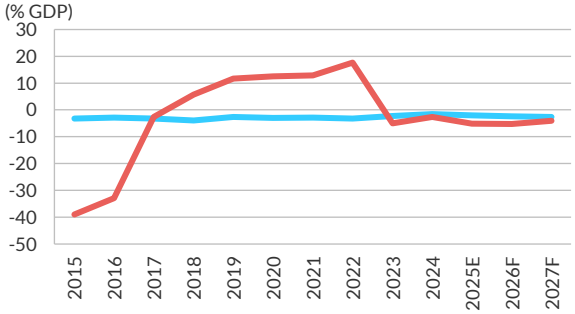
General Government Balance
(% GDP)



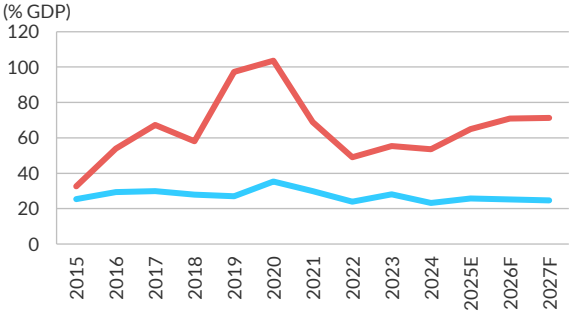
Gross General Government Debt
(% GDP)



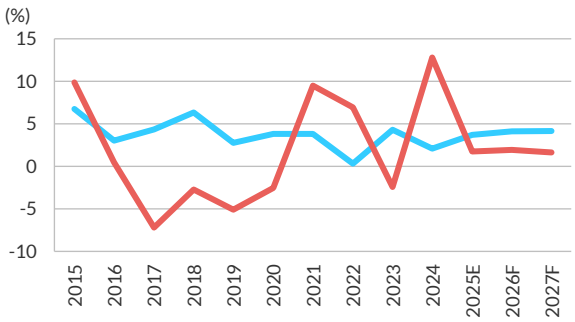
Current Account Balance
(% GDP)



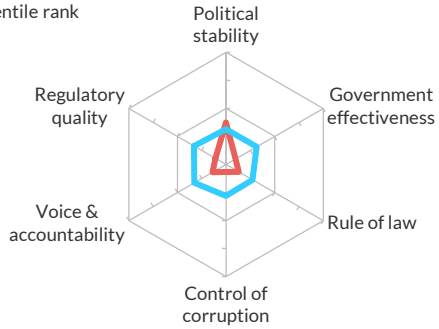
Net External Debt
(% GDP)



Real Private-Sector Credit Growth
(%)



Governance Indicators
Percentile rank



Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank

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Peer Analysis

2025E[a]	Congo (Republic of)	C/D median	B median	BB median
Structural features				
GDP per capita (USD) [SRM]	2,606	3,041	2,820	8,554
Share in world GDP (%) [SRM]	0.0	0.1	0.0	0.1
Composite governance indicator (percentile, latest) [SRM][b]	15.3	32.2	36.3	43.9
Human development index (percentile, latest)	28.6	45.8	35.6	53.9
Broad money (% GDP) [SRM]	34.0	31.6	37.1	50.0
Private credit (% GDP, 3-year average)	16.4	17.4	24.0	40.8
Dollarisation ratio (% bank deposits, latest)	20.0	25.0	30.0	36.2
Bank system capital ratio (% assets, latest)	25.0	17.5	17.4	16.7
Macroeconomic performance and policies				
Real GDP growth (%, 3-year average) [SRM]	2.8	2.4	4.2	4.0
Real GDP growth volatility (complex standard deviation) [SRM]	3.9	G6 4.5	3.4	3.0
Consumer price inflation (%, 3-year average) [SRM]	3.2	10.6	5.8	4.8
Unemployment rate (%)	-	7.8	7.5	9.1
Public finances (general government)[c]				
Balance (% GDP, 3-year average) [SRM]	1.4	-3.2	-3.4	-3.0
Primary balance (% GDP, 3-year average)	5.2	-0.8	-1.2	-0.8
Interest payments (% revenue, 3-year average) [SRM]	16.0	10.6	9.0	8.7
Gross debt (% revenue, 3-year average)	360.2	361.7	229.3	165.5
Gross debt (% GDP, 3-year average) [SRM]	87.7	84.1	52.1	40.3
Net debt (% GDP, 3-year average)	82.5	80.1	44.1	35.9
FC debt (% gross debt, 3-year average) [SRM]	43.6	67.2	63.2	59.3
External finances[c]				
Current account balance (% GDP, 3-year average)	-4.3	-2.0	-3.6	-2.7
Current account balance + net FDI (% GDP, 3-year avg.) [SRM]	-1.2	0.7	-1.3	0.5
Commodity dependence (% CXR) [SRM]	81.1	54.1	30.3	20.8
Gross external debt (% GDP, 3-year average)	71.6	71.9	53.1	47.6
Net external debt (% GDP, 3-year average)	63.1	33.5	24.0	12.0
Gross sovereign external debt (% GXD, 3-year average)	53.5	64.4	60.6	43.6
Sovereign net foreign assets (% GDP, 3-year average) [SRM]	-32.0	-34.2	-17.4	-2.1
External interest service (% CXR, 3-year average) [SRM]	2.8	6.2	3.8	3.8
Foreign-exchange reserves (months of CXP) [SRM]	1.4	2.6	3.9	4.5
Liquidity ratio	59.8	77.9	151.1	146.1

[a] 3-year averages are centred on this year. Fitch does not forecast indicators labelled 'latest', meaning data may be lagging.
[b] Composite of all six World Bank Worldwide Governance Indicators (see chart on the previous page).
[c] See Appendix 2: Data Notes and Conventions for details of data treatment for public finances and external finances. For public finances data in this table and for charts on the previous page referencing the general government, data for Congo (Republic of) relate to the central government.
Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank, United Nations

Supplementary Information

BSI / MPI = - / 1. About the BSI and MPI: Fitch's bank systemic indicator (BSI) equates to a weighted average Viability Rating. The macro-prudential risk indicator (MPI) focuses on one potential source of financial stress, ranging from '3' (high potential vulnerability to financial stress over the medium term based on trends in credit expansion, equity and property prices and real exchange rates) to '1' (low likelihood). For more information, refer to Fitch's most recent Macro-Prudential Risk Monitor report.

Year cured from the most recent default or restructuring event, since 1980 = 2024. On 14 October 2024, the government of Congo announced an exchange offer on all its outstanding CFA franc debt issued in the regional market, which amounts to XAF2.3 trillion (25% of our projected GDP for 2024), 45% of the total domestic debt stock (including arrears). Fitch deems that this exchange constitutes a distressed debt exchange (DDE) given that it represents a material reduction in terms via the extension of maturities, and in Fitch's opinion, was designed to avoid a traditional payment default.

The de facto exchange-rate regime, based on the latest IMF Annual Report on Exchange Arrangements and Exchange Restrictions report, is 'Conventional peg'.

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Rating Factors

Strengths

- Low inflation and a stable exchange rate due to membership in the CFA franc zone.
- Significant unexploited agricultural potential and natural resources.

Weaknesses

- High fiscal and external dependence on oil.
- High government debt and debt service burden.
- Weak public financial management with a recent history of default.
- Governance indicators among the lowest of Fitch-rated sovereigns.

Rating	Sovereign
B-	Angola
	Chad
	Ecuador
	El Salvador
	Ghana
	Iraq
	Kenya
	Pakistan
	Tunisia
	Zambia
CCC+	**Congo, Republic of**
	Argentina
	Laos
	Sri Lanka
CCC	Bolivia
	Mozambique
	Ukraine
CCC-	Gabon
CC	Maldives
RD	Ethiopia

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Public and External Finances: Evidence of heightened financing strains or liquidity pressures, for example, due to a sharp decline in oil revenue, arrears challenges or the suspension of official sector disbursement.

Public Finances: A sharp increase in government debt/GDP, for example, as a result of fiscal slippage or a sustained increase in interest costs.

Structural: The announcement or implementation of additional debt exchanges considered to be DDEs by Fitch.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Public Finances: A sustained improvement in public financial management that reduces risks related to arrears, contingent liabilities, and debt rollover.

External Finances: A sustained improvement in international reserves, resulting in higher current external payments coverage.

Public Finances and Macro: A sharp decline in public debt/GDP accompanied by stronger economic growth.

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Forecast Summary

	2022	2023	2024	2025E	2026F	2027F
Macroeconomic indicators and policy						
Real GDP growth (%)	1.8	2.0	2.1	3.0	3.3	4.0
Unemployment (%)	-	-	-	-	-	-
Consumer price inflation (annual average % change)	3.0	4.3	3.1	3.5	3.0	3.0
Policy interest rate (annual average, %)	4.1	4.9	5.0	4.6	4.2	3.9
General government balance (% GDP)	9.0	6.3	3.3	0.5	0.2	1.3
Gross general government debt (% GDP)	92.5	99.0	92.3	87.3	83.4	76.5
XAF per USD (annual average)	623.8	606.6	606.3	580.4	565.5	565.5
Real private credit growth (%)	6.9	-2.4	12.8	1.7	1.9	1.7
External finance						
Merchandise trade balance (USDbn)	6.7	3.1	3.1	2.7	2.4	2.3
Current account balance (% GDP)	17.7	-5.0	-2.6	-5.1	-5.2	-4.0
Gross external debt (% GDP)	58.7	65.4	62.4	73.5	78.9	78.9
Net external debt (% GDP)	49.0	55.4	53.5	65.0	70.9	71.2
External debt service (principal + interest, USDbn)	1.9	1.8	1.9	1.8	2.2	2.2
Official international reserves including gold (USDbn)	0.9	0.9	0.9	1.0	1.2	1.3
Gross external financing requirement (% int. reserves)	-75.4	253.9	242.5	270.0	270.1	235.9
Real GDP growth (%)						
US	2.5	2.9	2.8	2.1	2.0	2.1
China	3.1	5.4	5.0	4.8	4.1	4.1
Eurozone	3.5	0.4	0.9	1.4	1.3	1.2
World	3.0	3.2	2.9	2.6	2.4	2.6
Oil (USD/barrel)	98.6	82.1	79.5	69.0	63.0	63.0

Source: Fitch Ratings

Sources and Uses

Public Finances (Central Government)

(XAFbn)	2025	2026
Uses	**1,601.6**	**1,109.9**
Budget deficit	-47.4	-22.1
MLT amortisation	1,649.0	1,132.0
Domestic	1,350.0	837.0
External	299.0	295.0
Sources	**1,601.6**	**1,109.9**
Gross borrowing	1,769.4	1,051.0
Domestic	723.0	640.0
External	1,046.4	411.0
Privatisation	0.0	0.0
Other	-186.0	0.0
Change in deposits (- = increase)	18.2	58.9

Source: Fitch Ratings

External Finances

(USDbn)	2025	2026
Uses	**2.4**	**2.8**
Current account deficit	0.8	0.9
MLT amortisation	1.6	1.9
Sovereign	0.5	0.5
Non-sovereign	1.1	1.4
Sources	**2.4**	**2.8**
Gross MLT borrowing	2.4	1.9
Sovereign	1.2	0.7
Non-sovereign	1.2	1.2
FDI	0.3	1.0
Other	-0.1	0.0
Change in FX reserves (- = increase)	-0.1	-0.1

Source: Fitch Ratings

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Credit Developments

Oil Production Rebound Drives Growth Recovery While Inflation Stabilises

Economic growth rose to 3.0% in 2025 from 2.1% in 2024, driven by a rebound in oil production. Fitch forecasts growth to strengthen further to 3.3% in 2026 and 4.0% in 2027, supported by continued expansion in the oil and gas sector and new LNG production.

We project non-oil sector growth to remain stable at 2.0%-2.5% over 2025-2027, with solid performances in agriculture, mining and banking. However, the non-oil sector's expansion is constrained by significant infrastructure bottlenecks. Frequent power cuts continue to disrupt business operations, particularly in manufacturing, while the partial closure of the Congo-Ocean Railway, which links the coast to the interior, has forced reliance on costly and time-consuming road transport, weighing on competitiveness and limiting the non-oil sector's growth potential.

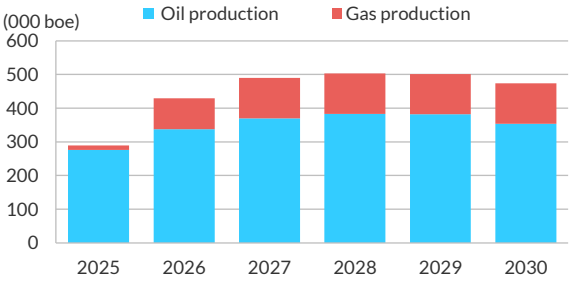
Inflation peaked in 1Q25 due to fuel shortages that led to increased logistical costs, before subduing significantly in the second half of the year, with negative inflation recorded in the final two months. This reflects the drop in global transport and energy costs, good crop production and restrictive monetary policy. The Bank of Central African States (BEAC) cut its policy rate to 4.5% in March 2025 from 5.0%, before raising it to 4.75% in December, primarily motivated by the need to replenish regional external reserves in a context of low inflation.

Hydrocarbon Sector Expansion Underpins Medium-Term Outlook

Oil production rebounded in 2025 following significant maintenance work on existing fields in 2024. New projects driven by Chinese investments in the Cayo, Banga Kayo and Holmoni fields are expected to more than offset declining production from maturing fields, although this remains subject to confirmation of USD23 billion (140% of GDP) investment commitments. Oil production could peak at around 140,000 barrels per day (bpd) by 2028-2029, up from an expected 100,000 bpd in 2026, assuming all planned projects proceed as scheduled.

LNG is becoming an increasingly important driver of hydrocarbon production. Eni Congo is expected to start production in 2026, ramping up output by 2027 to add 2.4 mtpa, lifting total LNG production to 3.0 mtpa. In barrel of oil equivalent (boe) terms, total gas production will reach about 45 million boe a year from 2027. Combined with oil output, total hydrocarbon production could peak at around 180 million boe a year (or 493,000 boe/day) in 2028-2029, subject to the materialisation of planned oil sector investments.

Hydrocarbon Production Recovery



Source: Fitch Ratings, MoF

Eurobond Issuances Ease Near-Term Refinancing Pressures

Congo issued Eurobonds through private placements in October and December 2025 for the first time in almost 20 years, marking a significant shift in its financing strategy. We estimate that 93% of the proceeds from the first issuance of USD670 million was used to refinance regional local-currency bills maturing in 2025. This was followed by a second issuance of USD260 million in December 2025, bringing total issuance to USD930 million. The proceeds from the December tap were also used to refinance short-term bills maturing in early 2026.

The government faced a significant peak in domestic debt maturities in October 2025, amounting to 4.2% of GDP, which was covered through a combination of cash reserves and new short-term issuances on the regional market, most of which matured in 2025 or in early 2026. The Eurobond issuance has enabled the authorities to pay down the short-term bills representing 90% of the October amortisations into bonds maturing from 2028 to 2032. While the Eurobonds carried slightly higher interest costs than regional debt at first, they have alleviated near-term rollover pressures. However, the operations increase Congo's exposure to US dollar-denominated debt at a time when the external position remains constrained by pressures on regional reserves and lower oil price.

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On 9 February 2026, the authorities announced a new liability management operation, taking advantage of a roughly 200bp decline in yields on the recently issued bonds. The government bought back USD354 million of the October and December 2025 bonds at a slight premium to secondary market prices, financing the buyback through a USD700 million new public issuance with longer maturities extending beyond 2033. The remaining USD346 million proceeds from this new issuance will be used to pay down additional regional debt maturing in 1H26.

Financing Pressures Persist Despite Refinancing Operations

Debt service remains elevated in 2026, particularly for regional debt maturing at a time of continued stress in the CEMAC bond market. While the amount of regional debt to be refinanced is significantly lower than in 2025 (14% of GDP versus 9% expected for 2026, including short-term debt), financing conditions remain challenging.

The absence of an IMF programme has curtailed official financing, while regional market demand has been weak. Several 2025 auctions had bid/cover ratios below 50%. Fitch believes the regional market will be unable to provide material net new funding in 2026-2027, despite some improvement in market conditions. Bid/cover ratios rose to around 60% from December 2025, allowing the authorities to extend maturities from two- to three-month bills to six-month to two-year instruments, but this remains insufficient to meet financing needs.

Additional financing sources will likely be necessary in 2026, with the new Eurobond issuance covering part or all of the required the additional financing alongside a potential new IMF-funded programme that would unlock further official creditor financing. The urgency of securing such financing was underscored at the CEMAC Heads of State extraordinary summit on 22 January 2026, convened in response to depleting regional reserves. The summit called for aligning budgets with IMF commitments and urged member states to negotiate IMF programmes. In line with these priorities, Fitch expects Congo to request a funded programme after the March 2026 presidential elections, which could be negotiated in 2026 with funding flows in 2026 or 2027 not integrated in our current baseline.

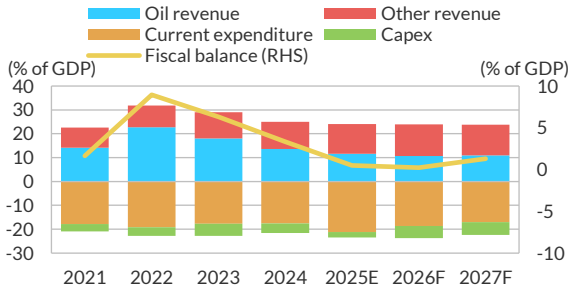
Fiscal Surplus Narrowing on Lower Oil Prices and Rising Security Spending

We expect the overall fiscal balance to remain positive, but the surplus is shrinking to about 0.5% of GDP in 2025 and 0.2% in 2026 on a commitment basis. Oil revenues are declining as production increases cannot offset falling global prices (Fitch forecasts Brent prices at USD63 a barrel in 2026 and 2027 after USD69 in 2025), while spending rose in 2025 due to significant overrun on goods and services driven by security needs. The primary surplus is expected to remain high, averaging about 5% of GDP over 2025-2027.

The stock of arrears remains high at about 13% of GDP, likely understated as additional domestic arrears accumulated in 2025 await government audit. Significant external arrears on official creditors (estimated at around 1.6% of GDP in early 2026) were accumulated last year pushing the 2025 cash basis balance to a surplus of 2.4% of GDP. We expect some arrears clearance in 2026, turning the cash basis balance into a deficit of at least 0.2% of GDP.

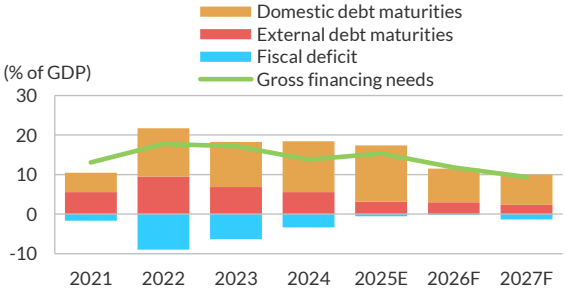
Oil revenue is expected to drop to 11.6% of GDP in 2025 and 10.7% in 2026 (from 13.6% in 2024), well below the 22% peak in 2018. Non-oil revenues partially offset this decline, rising to 12.8% of GDP in 2025, benefiting from removal of exemptions on oil derivatives and tax base broadening. Total spending increased by 1.7pp of GDP in 2025 due to an overrun on goods and services (more than 200% of initial forecast in 2025 budget) reflected higher security spending due to tensions in bordering countries (Democratic Republic of the Congo and Cameroon). In 2026, spending is expected to rise another 0.4pp of GDP as capital expenditure and election-related transfers increase.

Surplus Narrows on Spending Overrun



Source: Fitch Ratings, MoF

Financing Needs to Decline



Source: Fitch Ratings, MoF

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Debt Declining Steadily but Subject to Arrears Audit Revisions

Debt continues to decline steadily, supported by elevated nominal growth averaging 7% over 2024-2027 and sustained, albeit narrowing, large primary surpluses. We expect debt to have reduced to around 87% of GDP in 2025 from 92% in 2024, but still above the peer median of 69.6%, with further declines to about 83% in 2026 and under 76% in 2027. These figures remain subject to revision pending domestic arrears audits. Arrears accumulated before 2023 have been audited and official figures are consolidated in our debt calculations, but arrears accumulated in 2024 and 2025 have not been officially audited, and we include only estimates of further arrears accumulation that could be raised or lowered.

Regional External Position Weakening on Lower Oil Prices

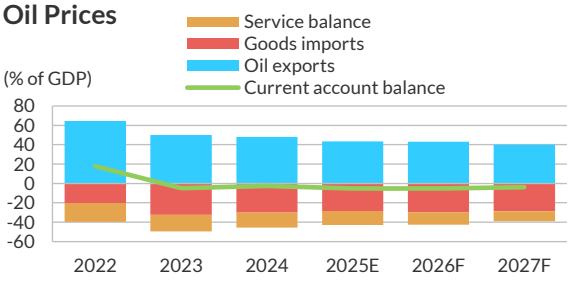
The current account deficit is expected to have widened to around 5% of GDP in 2025 and 2026 from 2.6% in 2024, as oil exports dropped by 10% in value due to falling oil prices, despite production rebounding, while goods and service imports remain elevated with oil investments. We forecast Congo's imputed reserves to have reached USD1 billion by end-2025 as FX inflows from Eurobond issuance offset the current account deterioration. We expect this level to remain stable in 2026-2027 as the current account deficit will be offset by sustained oil-related FDI inflows from new Chinese investments in Cayo, Banga Kayo and Holmoni fields.

The regional CEMAC foreign-exchange reserves fell to about CFA6,233 billion (USD11 billion) in October 2025, from CFA7,294 billion at end-2024, translating into a decline in import coverage to 4.2 from 4.8 months, though still above the minimum of three months. This decline was driven by lower oil exports value, decreasing IMF disbursements, increased imports, higher external debt servicing, and loosening application of export proceeds repatriation. The heads of state commitment on fiscal consolidation and asset repatriation could improve the situation in 2026 if implemented, but otherwise weaker oil and cocoa terms of trade could cause deterioration.

Political and Potential Transition Risks

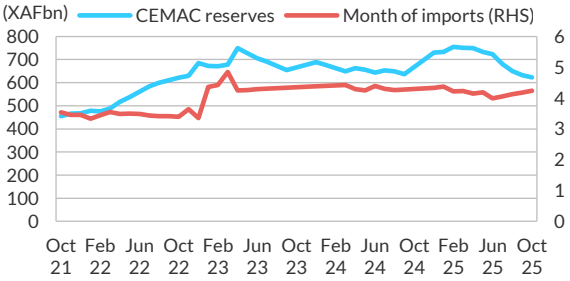
Presidential elections will be held on 15 March 2026. President Nguesso, who has been in power since 1997, is likely to win another term in office. While we do not foresee increased political instability or a change in the overall current economic policy direction following his re-election, the absence of a clear succession plan creates the risk of a disorderly political transition.

Current Account Deficit Persists on Low Oil Prices



Source: Fitch Ratings, MoF

CEMAC Reserves Under Pressure



Source: Fitch Ratings, Haver

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Public Debt Dynamics

We estimate Congo's government debt to have declined to 87.2% of GDP in 2025 and anticipate it will further decline through 2029. The main risks to debt sustainability would be a failure to continue to reduce the government's large stock of arrears or to maintain primary surpluses. A decline in oil production or a significant fall in global Brent oil prices would severely affect the denominator and increase the debt/GDP ratio.

Debt Dynamics – Fitch's Baseline Assumptions

	2023	2024	2025	2026	2027	2028	2029
Gross general government debt (% of GDP)	99.0	92.3	87.3	83.5	76.5	70.3	64.0
Primary balance (% of GDP)	8.9	7.0	4.6	4.2	4.8	5.0	5.0
Real GDP growth (%)	2.0	2.1	3.0	3.3	4.0	5.0	5.0
Average nominal effective interest rate (%)	8.4	3.4	7.6	7.3	7.2	7.0	6.9
XAF/USD (annual average)	606.6	606.3	580.4	565.5	565.5	565.5	565.5
GDP deflator (%)	-3.1	5.4	-0.3	0.3	2.3	1.0	1.0
Stock-flow adjustments (% of GDP)	0.0	0.0	1.6	-0.5	-0.7	0.0	0.0

Source: Fitch Ratings

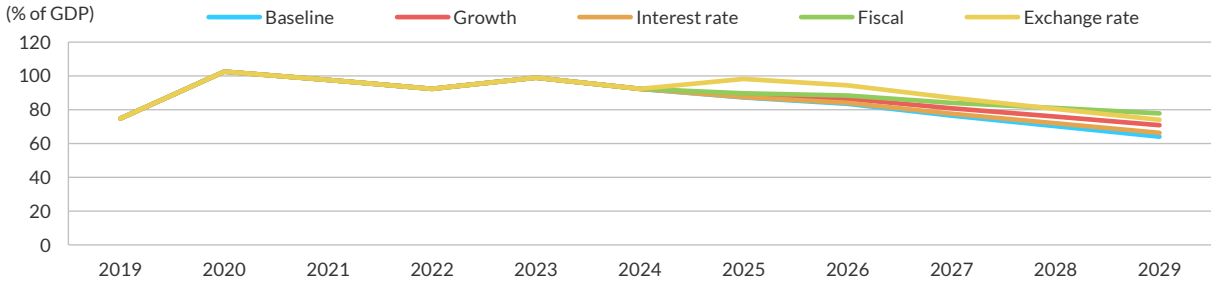
Debt Sensitivity Analysis: Fitch's Scenario Assumptions

Growth	GDP growth 1.7% lower (half standard deviation lower)
Interest rate	Marginal interest rate 250bp higher
Fiscal	Lower primary balance deficit of 2% of GDP starting 2025
Exchange rate	30% devaluation at end-2025

Source: Fitch Ratings

Sensitivity Analysis

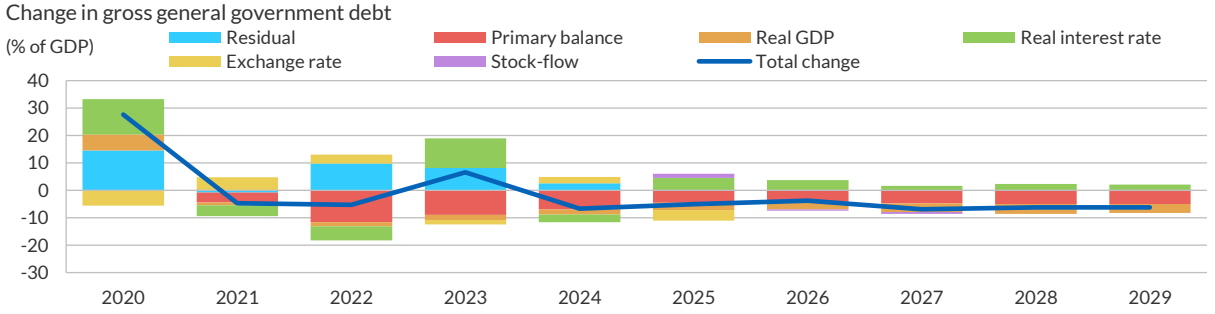
Gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

Baseline Scenario: Debt Creating Flows

Change in gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

About the Public Debt Dynamics

Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

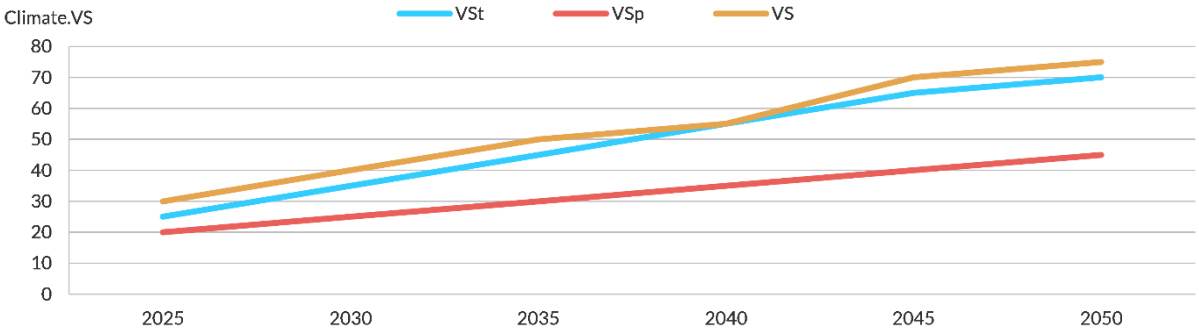
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Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Congo, Republic of for 2035 is 50 out of 100, which indicates a potential illustrative rating impact of 1 of a rating notch for a representative issuer, other things equal. This reflects a physical risk (VSp) component signal of 30 and a transition risk (VSt) component signal of 45. Any potential future impact on the rating may differ from the illustrative rating impact in the Climate.VS framework, reflecting the evolution of Fitch's assessment of the global risks, action the entity may take to adapt to or mitigate the exposure, and any other relevant factors. For more information on Climate.VS, see Fitch's *Sovereign Rating Criteria*.

Climate Vulnerability Signals for Congo, Republic of



Source: Fitch Ratings

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Data Tables

General Government Summary

% GDP	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
Revenue	25.5	20.0	22.6	31.8	29.1	25.0	24.0	24.0	23.8
Expenditure	18.8	21.1	20.9	22.8	22.8	21.6	23.5	23.8	22.4
o/w interest payments	1.5	1.2	2.1	2.7	2.6	3.6	4.1	4.0	3.5
Interest payments (% revenue)	5.7	6.1	9.1	8.3	9.0	14.5	16.9	16.5	14.6
Primary balance	8.2	0.1	3.7	11.6	8.9	7.0	4.6	4.2	4.8
Overall balance	6.7	-1.1	1.6	9.0	6.3	3.3	0.5	0.2	1.3
Gross government debt	74.9	102.5	97.8	92.5	99.0	92.3	87.3	83.4	76.5
% of government revenue	293.8	512.3	433.3	291.0	340.4	369.4	363.4	347.8	322.0
Issued in domestic market	22.7	42.9	42.0	49.4	59.6	56.0	48.0	44.3	39.2
Issued in foreign markets	52.2	59.7	55.7	43.1	39.4	36.3	39.3	39.2	37.2
Local currency	22.7	42.9	42.0	49.4	59.6	56.0	48.0	44.3	39.2
Foreign currency	52.2	59.7	55.7	43.1	39.4	36.3	39.3	39.2	37.2
Central government deposits	3.4	2.6	4.0	3.7	4.4	5.6	5.3	4.5	3.6
Net government debt	71.5	99.9	93.7	88.8	94.6	86.7	82.0	78.9	72.9
Financing		1.1	-1.6	-9.0	-6.3	-3.3	-0.5	-0.2	-1.3
Domestic borrowing		14.7	3.9	13.6	9.6	0.6	-6.6	-2.0	-2.4
External borrowing		0.4	-1.7	-7.6	-2.7	-2.5	7.9	1.2	0.4
Other financing		-14.0	-3.8	-14.9	-13.2	-1.4	-1.8	0.6	0.7
Change in deposits (- = increase)		1.6	-1.7	-0.2	-0.7	-1.5	0.2	0.6	0.7
Privatisation		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		-15.6	-2.1	-14.7	-12.5	0.1	-2.0	0.0	0.0

Source: Fitch Ratings, Ministry of Finance

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Balance of Payments

(USDbn)	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
Current account	1.6	1.4	1.7	2.5	-0.7	-0.4	-0.8	-0.9	-0.7
% GDP	11.7	12.6	12.8	17.7	-5.0	-2.6	-5.1	-5.2	-4.0
Goods	4.3	2.2	4.7	6.7	3.1	3.1	2.7	2.4	2.3
Services	-1.4	-0.8	-1.5	-2.7	-2.4	-2.4	-2.4	-2.2	-1.9
Primary income	-1.4	-0.1	-1.7	-1.7	-1.6	-1.3	-1.4	-1.4	-1.4
Secondary income	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
Capital account	0.1	-0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Financial account	1.2	1.4	1.5	3.5	-1.1	-0.4	-0.9	-0.9	-0.8
Direct investment	1.9	1.0	0.3	1.2	-1.2	-0.3	-0.3	-1.0	-0.4
Portfolio investment	-0.2	-0.2	0.0	-0.4	-0.8	-0.6	-0.7	-0.7	-0.7
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.5	0.6	1.1	2.6	0.8	0.5	0.0	0.8	0.3
Net errors and omissions	0.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in reserves (+ = increase)	0.6	0.0	-0.1	-1.0	0.4	0.1	0.1	0.1	0.1
International reserves, incl. gold	1.1	1.1	1.0	0.9	0.9	0.9	1.0	1.2	1.3
Liquidity ratio (%)	25.2	58.2	65.3	56.9	60.7	61.4	59.8	51.7	49.7
Memo									
Current external receipts (CXR)	8.1	4.8	8.0	10.1	8.3	8.3	8.1	8.5	8.4
Current external payments (CXP)	6.4	3.4	6.2	7.6	9.0	8.7	9.0	9.4	9.2
CXR growth (%)	-18.9	-40.0	64.3	26.7	-17.3	-0.6	-2.1	4.1	-0.1
CXP growth (%)	-29.3	-47.2	83.5	22.0	18.7	-3.9	3.1	4.4	-1.8
Gross external financing requirement	1.1	0.3	-0.3	-0.7	2.4	2.1	2.4	2.8	2.7
% International reserves	213.6	26.3	-23.4	-75.4	253.9	242.5	270.0	270.1	235.9
Net external borrowing	-2.1	-2.3	-0.6	-3.0	1.5	0.7	0.7	0.7	0.7

Source: Fitch Ratings, IMF

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External Debt and Assets

(USDbn)	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
Gross external debt	15.2	13.6	10.7	8.2	9.3	9.5	12.0	13.7	14.6
% GDP	108.7	118.8	79.8	58.7	65.4	62.4	73.5	78.9	78.9
% CXR	188.1	281.2	134.1	81.1	111.0	114.7	147.9	162.3	172.7
Short-term debt (% GXD)	3.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
By debtor									
Sovereign	7.3	7.4	7.1	6.1	5.7	5.3	6.6	6.8	6.9
Monetary authorities	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-
Banks	0.3	0.2	0.2	0.5	1.2	1.7	2.3	2.9	3.5
Other sectors	7.6	6.1	3.3	1.6	2.3	2.5	3.1	4.0	4.2
Gross external assets (non-equity)	2.3	3.1	5.3	5.6	5.6	5.6	5.6	5.6	5.6
Sovereign	-	-	-	-	-	-	-	-	-
International reserves, incl. gold	1.1	1.1	1.0	0.9	0.9	0.9	1.0	1.2	1.3
Other sovereign assets	-	-	-	-	-	-	-	-	-
Banks	0.4	0.5	0.5	0.4	0.6	0.5	0.4	0.3	0.2
Other sectors	-	-	-	-	-	-	-	-	-
Net external debt	13.6	11.9	9.2	6.8	7.9	8.2	10.6	12.3	13.2
% GDP	97.3	103.7	68.9	49.0	55.4	53.5	65.0	70.9	71.2
Sovereign	6.2	6.1	6.1	5.1	4.9	4.4	5.6	5.7	5.7
Banks	-0.1	-0.3	-0.3	0.1	0.6	1.3	2.0	2.7	3.4
Other sectors	7.6	6.1	3.3	1.6	2.3	2.5	3.1	4.0	4.2
International investment position									
Assets	1.7	3.1	5.6	5.9	6.0	6.4	6.9	7.3	7.8
Liabilities	19.3	19.1	15.1	11.6	13.1	13.5	17.0	19.4	20.6
Net	-17.6	-16.0	-9.5	-5.7	-7.1	-7.0	-10.1	-12.1	-12.8
Net sovereign	-6.2	-6.1	-6.1	-5.1	-4.9	-4.4	-5.6	-5.7	-5.7
% GDP	-44.2	-53.5	-45.9	-36.9	-34.4	-29.1	-34.2	-32.7	-30.6
External debt service (principal + interest)	3.2	2.0	1.8	1.9	1.8	1.9	1.8	2.2	2.2
Interest (% CXR)	6.0	5.2	4.6	1.8	1.6	2.4	3.0	3.0	2.8

Source: Fitch Ratings, central bank, IMF, World Bank

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External Debt Service Schedule on Medium- and Long-Term Debt at End-November 2025

(USDm)	2026	2027	2028	2029	2030
Sovereign: Total debt service	682.2	647.2	636.5	678.9	639.4
Amortisation	479.7	451.0	445.9	496.0	462.9
Interest	202.5	196.2	190.6	182.9	176.5

Source: Fitch Ratings, Ministry of Finance, central bank

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Full Rating Derivation

Long-Term Foreign-Currency Issuer Default Rating	CCC+

In accordance with its rating criteria, Fitch's sovereign rating committee has not utilised the SRM and QO to explain the ratings in this instance. Ratings of 'CCC+' and below are instead guided by the rating definitions. SRM results are provided for illustrative purposes only.

Sovereign Rating Model					Applied Rating[d]			CCC+
					Model Result and Predicted Rating			-1.9 = CCC+
Input Indicator	Weight (%)	2024	2025	2026	Adjustment to Final Data	Final Data	Coefficient	Output (notches)
Structural features								**-2.11**
Governance indicators (percentile)	22.1	n.a.	15.3	n.a.	-	15.3	0.079	1.21
GDP per capita (USD)	11.7	n.a.	2,606	n.a.	Percentile	11.5	0.037	0.42
Nominal GDP (% world GDP)	14.5	n.a.	0.01	n.a.	Natural log	-4.2	0.645	-2.73
Most recent default or restructuring	4.3	n.a.	2024	n.a.	Inverse 0-1[a]	0.9	-1.744	-1.53
Broad money (% GDP)	1.1	n.a.	34.0	n.a.	Natural log	3.5	0.148	0.52
Macroeconomic performance, policies and prospects								**-1.03**
Real GDP growth volatility	4.5	n.a.	3.9	n.a.	Natural log	1.4	-0.704	-0.96
Consumer price inflation	3.6	3.1	3.5	3.0	3-yr avg.[b]	3.2	-0.068	-0.22
Real GDP growth	1.7	2.1	3.0	3.3	3-yr avg.	2.8	0.054	0.15
Public finances								**-3.03**
Gross general govt debt (% GDP)	9.2	92.3	87.3	83.4	3-yr avg.	87.7	-0.023	-2.04
General govt interest (% revenue)	4.6	14.5	16.9	16.5	3-yr avg.	16.0	-0.044	-0.71
General govt fiscal balance (% GDP)	2.1	4.6	2.1	-0.3	3-yr avg.	2.1	0.039	0.08
FC debt (% of total general govt debt)	3.2	37.8	46.2	46.9	3-yr avg.	43.6	-0.008	-0.37
External finances								**-0.60**
Reserve currency (RC) flexibility	7.1	n.a.	0.0	n.a.	RC score 0 - 4.5[c]	0.0	0.484	0
SNFA (% of GDP)	7.5	-29.1	-34.2	-32.7	3-yr avg.	-32.0	0.010	-0.33
Commodity dependence	1.0	n.a.	81.1	n.a.	Latest	81.1	-0.003	-0.28
FX reserves (months of CXP)	1.2	n.a.	1.4	n.a.	n.a. if RC score> 0	1.4	0.021	0.03
External interest service (% CXR)	0.2	2.4	3.0	3.0	3-yr avg.	2.8	-0.004	-0.01
CAB + net FDI (% GDP)	0.4	-0.6	-3.6	0.7	3-yr avg.	-1.2	0.004	-0.00
Intercept Term (constant across all sovereigns)								**4.88**

[a] Inverse 0-1 scale, declining weight; [b] of truncated value (2%-50%); [c] Declining weight; [d] Sovereign rating committee can override SRM Predicted Rating if a marginal change in the Model Result leads to a notch change which is judged to be temporary or caused by a re-estimation of the SRM, a process that Fitch undertakes on at least an annual basis. Please refer to the Rating Action Commentary for further information when the Applied Rating differs from the Predicted Rating.
Note: This table contains data as at the date of the most recent rating action. There may be minor differences to data presented elsewhere in this report, which may have been updated where appropriate, for example in the event of subsequent data releases.
Source: Fitch Ratings

Qualitative Overlay (notch adjustment, range +/-3)	n/a
Structural features	n/a
Macroeconomic outlook, policies and prospects	n/a
Public finances	n/a
External finances	n/a

About the SRM and QO

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

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Supplementary Ratings

Local-Currency Rating

Congo's Long-Term Local-Currency IDR is 'CCC', one notch below the Long-Term Foreign-Currency IDR following the October 2024 debt exchange. Fitch deems that this exchange constituted a DDE given that it represented a material reduction in terms via the extension of maturities, and, in Fitch's opinion, was designed to avoid a traditional payment default

Debt Instrument Ratings

Senior Unsecured Debt Equalised: Fitch has removed Congo's long-term debt instruments from Under Criteria Observation and affirmed them at 'CCC+'.

The senior unsecured long-term debt ratings are equalised with the applicable Long-Term IDR, reflecting Fitch's expectation of average recovery prospects in a default scenario. A Recovery Rating of 'RR4' has been assigned to these debt instruments.

The senior unsecured short-term debt ratings are equalized with the applicable short-term IDR. See the Rating Actions table for the full set of instrument ratings and recovery ratings.

Country Ceiling

Congo's Country Ceiling is 'B-'. For sovereigns rated 'CCC+' or below, Fitch assumes a starting point of 'CCC+' for determining the Country Ceiling. Fitch's Country Ceiling Model produced a starting point uplift of zero notches above the starting point. Fitch's rating committee applied a one-notch qualitative adjustment to this, under the Long-Term Institutional Characteristics pillar, reflecting Congo's CEMAC membership, benefiting from a convertibility guarantee from the French Treasury. The Country Ceiling is also supported by the fact that the private sector has not been prevented or significantly impeded from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch does not assign Country Ceilings below 'CCC+', and only assigns a Country Ceiling of 'CCC+' if transfer and convertibility risk has materialised and is affecting the majority of economic sectors and asset classes.

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Overall Country Ceiling Uplift (CCM + QA, notches)			+1
Country Ceiling Model (CCM, notches)			**0**
Pillar I = Balance of payments restrictions			**0**
Current account restrictions (% of 40)	Latest	60.0	0
Capital account restrictions (% of 69)	Latest	68.1	0
Combined pillar II & III incentives score			**0**
Pillar II = Long-term institutional characteristics			**0**
Governance (WB WGI)	Latest	15.3	0
International trade			0
Trade openness	2021-25 avg	57.2	+2
Volatility of change in CXR (across 10yrs)	2025	34.6	0
Export share to FTA partners	2021-25 avg	2.5	0
International financial integration[a]	2021-25 avg	28.6	+1
Pillar III = Near-term risks			**0**
Macro-financial stability risks			+1
Composite inflation risk score			+1
Volatility of CPI (across 10yrs)	2025	1.2	+3
Recent CPI peak	2021-25 max	4.3	+3
Cumulative broad money growth	2020-25 chg %	66.4	+1
Volatility of change in REER (across 10yrs)	2025	4.5	+2
Dollarisation	Most recent	20.0	+2
Exchange rate risks			0
Net external debt (% of CXR)	2023-25 avg	107.8	0
Exchange rate regime	Latest	conventional peg	+1
Qualitative Adjustment (QA, notches)			**+1**
Pillar I = Balance of payments restrictions			0
Pillar II = Long-term institutional characteristics			+1
Pillar III = Near-term macro-financial stability risks			0

[a] Data for international financial integration are the average of private external assets (% of GDP) and private external debt (% of GDP).
Source: Fitch Ratings

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Full Rating History

	Foreign-Currency Rating			Local-Currency Rating			
Date	Long-Term	Short-Term	Outlook/Watch	Long-Term	Short-Term	Outlook/Watch	Country Ceiling
12 Nov 2024	CCC+	C	-	CCC	C	-	B-
12 Nov 2024	CCC+	C	-	RD	RD	-	B-
16 Sep 2022	CCC+	C	-	CCC+	C	-	B-
28 Feb 2020	CCC	C	-	CCC	C	-	B-
06 Sep 2019	CCC	C	-	CCC	C	-	B+
27 Mar 2019	CCC	C	-	CCC	C	-	BB-
06 Sep 2017	CC	C	-	CCC	C	-	B+
02 Aug 2017	RD	C	-	CCC	C	-	B+
17 Jul 2017	C	C	-	CCC	C	-	B+
02 Sep 2016	CCC	C	-	CCC	C	-	B+
11 Aug 2016	CCC	C	-	CCC	C	-	BBB-
03 Aug 2016	RD	C	-	C	C	-	BBB-
28 Jul 2016	C	C	-	C	C	-	BBB-
22 Jul 2016	B	B	Negative	B	B	Negative	BBB-
04 Mar 2016	B	B	Negative	B	-	Negative	BBB-
18 Sep 2015	B+	B	Negative	B+	-	Negative	BBB-
11 Oct 2013	B+	B	Stable	B+	-	Stable	BBB-

Source: Fitch Ratings

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Appendix 1: Environmental, Social and Governance (ESG)

Credit Relevance Scores

General Issues	Key Sovereign Issues	SRM	QO	Score[a]
Environmental (E)				
GHG Emissions and Air Quality	Emissions and air pollution as a constraint on GDP growth	2	2	2
Energy Management	Energy resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	3	3
Water Resources and Management	Water resource availability and management as a constraint on GDP growth	2	2	2
Biodiversity and Natural Resource Management	Natural resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Natural Disasters and Climate Change	Impact of adverse climate trends, and likelihood of and resilience to shocks	3	2	3
Social (S)				
Human Rights and Political Freedoms	Social stability, voice and accountability, regime legitimacy	4	2	4
Human Development, Health and Education	Impact of human development, health and education on GDP per capita and GDP growth	3	2	3
Employment and Income Equality	Impact of unemployment and income equality on GDP per capita, GDP growth and political and social stability	3	2	3
Public Safety and Security	Impact of public safety and security on business environment and/or economic performance	3	2	3
Demographic Trends	Population decline or ageing, rapidly rising youth population; pensions sustainability	3	2	3
Governance (G)				
Political Stability and Rights	Political divisions and vested interests; geopolitical risks including conflict, security threats and violence; policy capacity: unpredictable policy shifts or stasis	5	2	5
Rule of Law, Institutional & Regulatory Quality, Control of Corruption	Government effectiveness, control of corruption, rule of law, regulatory quality	5	2	5
International Relations and Trade	Trade agreements, membership of international organisations, bilateral relations; sanctions or other costly international actions	3	2	3
Creditor Rights	Willingness to service and repay debt	4	4	4
Data Quality and Transparency	Availability, limitations and reliability of economic and financial data, including transparency of public debt and contingent liabilities	3	3	3

Source: Fitch Ratings

About ESG Credit Relevance Scores

The scores signify the credit relevance of the respective E, S and G issues to the sovereign entity's credit rating, according to the following scale:

5 – Highly relevant to the rating, a key rating driver with a high weight.
4 – Relevant to the rating, a rating driver.
3 – Relevant, but only has an impact on the entity rating in combination with other factors.
2 – Irrelevant to the entity rating but relevant to the sector (sovereigns).
1 – Irrelevant to the entity rating and irrelevant to the sector (sovereigns).

The score for each 'General Issue' is comprised of a component SRM and QO score, and is simply the higher of the two. SRM scores are fixed across all sovereigns as the weights in the SRM are the same for all sovereigns; QO component scores vary across all sovereigns.

All scores of '4' or '5' result in a negative impact on the rating, unless indicated otherwise. Where a positive impact is occurring, the score of '4' or '5' is appended with a '+' symbol. Scores of '3', '2' and '1' do not have a direction of impact assigned.

Please refer to ESG Relevance Scores for Sovereigns for further information on the framework, including 'Sovereign Rating Criteria References' (which identify specific potentially related SRM variables and QO factors for each 'General Issue').

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Credit-Relevant ESG Derivation

This is a Congo has an ESG Relevance Score of '5'for Political Stability and Rights as World Bank Governance Indicators have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Congo has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Congo has an ESG Relevance Score of '5' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as World Bank Governance Indicators have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Congo has a percentile rank below 50 for the respective Governance Indicators, this has a negative impact on the credit profile.

Congo has an ESG Relevance Score of '4' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the World Bank Governance Indicators is relevant to the rating and a rating driver. As Congo has a percentile rank below 50 for the respective Governance Indicator, this has a negative impact on the credit profile.

Congo has an ESG Relevance Score of '4' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Congo, as for all sovereigns. Congo has defaulted twice on its sole Eurobond, in 2016 and 2017, due to an administrative delay and linked to a litigation between Congo and Commisimpex. Congo has also had a rescheduling of public debt in 2020 under the DSSI and undertook a local currency debt exchange in 2024 which Fitch deemed a DDE. This a negative impact on the credit profile.

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Appendix 2: Data Notes and Conventions

Acronyms

Acronyms used in the above table and elsewhere in report are: Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Current Account Balance (CAB), Foreign Direct Investment (FDI), World Bank Worldwide Governance Indicators (WBGI), Sovereign Rating Model (SRM), Qualitative Overlay (QO). For a full list of indicator definitions, please refer to the most recent Sovereign Data Comparator.

Medians

Medians underlying the SRM relative to rating category chart on the Rating Summary page and as reported in the Peer Analysis table on page 4 are long-term historical medians. These are based on actual data since 2000 for all sovereign-year observations when the sovereign was in the respective rating category at year-end. Current year ratings and data are excluded.

Chart medians on page 3 are based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Notes for Congo, Republic of

All data are on a calendar-year basis, which aligns with the domestic fiscal year for this sovereign.

Public finances data referenced in this report relate to the central government. While our principal approach is to the consolidated reference general government, for Congo this is not available and we consider the central government data to be a suitably close proxy.

Standard international investment position data for Congo is not available. Official data on the balance of payments come out with a multi-year lag. The external balance-sheet data used, including external debt, are derived from the IMF and national sources that Fitch deems as sufficient given the rating level.

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