Bulletin:

Congo-Brazzaville's $564 Million Debt Repurchase Signals Better Market Conditions

May 25, 2026

This report does not constitute a rating action.

PARIS (S&P Global Ratings) May 25, 2026--The refinancing of **Congo-Brazzaville's** 2032 Eurobond signals easing access to international capital markets for the country after years of a deteriorated external environment.

On May 20, Congo-Brazzaville issued an $850 million bond with a coupon of 9.5% and amortization scheduled in five installments from 2032-2036. The order book reached $1.6 billion. This follows the country's return to international markets in November 2025, which was characterized by a high yield of 13.7%. Since then, yields have trended downward (see chart).

The government will use the proceeds to repurchase $564 million of principal of the 2032 Eurobond (out of $575 outstanding). This bond, issued in late 2025, was previously subject to a partial repurchase in February (see "*Congo-Brazzaville Affirmed At 'CCC+/C' Following Debt Repurchase Operation; Outlook Stable," Feb. 24, 2026*). The repurchase is being executed with a premium above par (104). The remaining $12 million outstanding may be repurchased via a contractual clean-up call option. The repurchase of the bond is part of Congo-Brazzaville's strategy to reduce external financing needs while negotiating a new program with the IMF for 2027-2029. The remaining proceeds will prefinance Congo's upcoming repayments of CEMAC regional market debt.

Yields on Congo-Brazzaville's Eurobonds have declined significantly in recent weeks, and more than other regional peers. This is likely because the country's fiscal position, as a net oil exporter, will temporarily benefit from higher-than-expected oil prices. Oil revenue represents close to 60% of government revenue, and the surge in oil receipts this year will only be partially offset by increased fuel subsidies. We see Congo-Brazzaville as being one of the least exposed African sovereigns to the conflict in the Middle East (see "African Sovereign Ratings: Assessing Exposures To The Middle East Conflict," April 23, 2026).

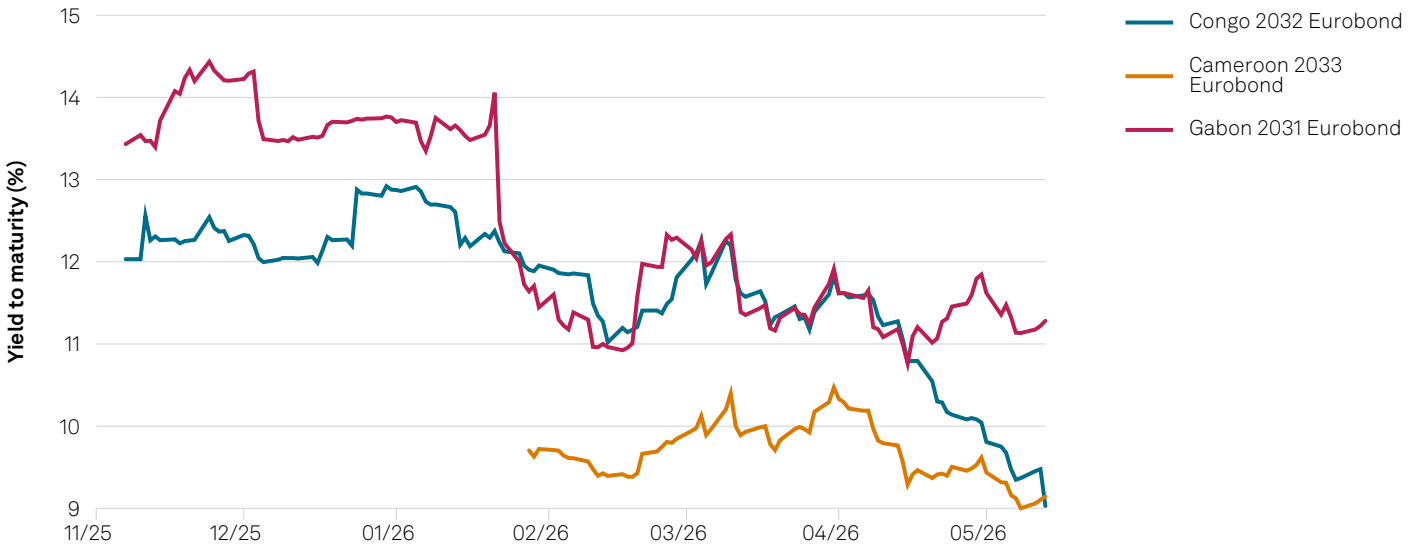
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Congo-Brazzaville yields have declined faster than those of peers



Source: S&P Global Ratings.
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Related Research

- Sovereign Ratings History, May 14, 2026
- Sovereign Ratings List, May 14, 2026
- Sovereign Ratings Score Snapshot, May 8, 2026
- African Sovereign Ratings: Assessing Exposures To The Middle East Conflict, April 23, 2026
- Sovereign Risk Indicators, April 13, 2026. Interactive version available at https://www.spglobal.com/ratings/sri/
- Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study, March 4, 2026
- Congo-Brazzaville Affirmed At 'CCC+/C' Following Debt Repurchase Operation; Outlook Stable, Feb. 24, 2026
- 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
- 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

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