



Closure of the Public Bond Offering (*Appel Public à l'Épargne*) launched on June 19th, raising XOF 364 billion

- ▶ The Republic of Senegal successfully closed its second Public Bond Offering of 2025, launched on June 19th. The total amount raised reached **XOF 364 billion (EUR 555 million)** across four tranches, **exceeding the initial target of XOF 300 billion (EUR 457 million)**.
- ▶ This Public Bond Offering comes **in addition to several financings secured since the beginning of the year from both domestic and international lenders**. Notably, there has been an expansion in the base of external partners, reflecting the Republic's continued efforts to diversify its geographic exposure and showcasing renewed confidence from financial partners.
- ▶ This is the second Public Bond Offering of the year, following a **XOF 405 billion (EUR 617 million) offering in April**. As of July 10th, the Republic of Senegal has also raised **XOF 1,469 billion (EUR 2.2 billion)** on the regional market (*Marché des Titres Publics*), proving the depth of the regional market and the strong appetite for the Senegalese credit by institutional investors.
- ▶ The transaction contributes to **optimizing the Republic's public debt profile, including its financing costs**. Resources mobilized will be used to support the financing of structural investments, in line with the long-term Senegal 2050 Vision and the short- and medium-term National Development Plan.
- ▶ A **third operation is planned for September 2025**, in accordance with the Republic of Senegal's financing plan and sustained efforts to mobilize resources.

Tranche	Maturity	Grace period	Interest rate	Amount raised
A	3y	-	6.40%	XOF 69.4 bn
B	5y	1y	6.60%	XOF 100.3 bn
C	7y	2y	6.75%	XOF 64.0 bn
D	10y	2y	6.95%	XOF 130.2 bn



Visit of His Excellency President Bassirou Diomaye Faye to the United States

- ▶ His Excellency President Bassirou Diomaye Faye **has undertaken a high-level visit to Washington D.C.** from July 9 to 11, 2025. This marks a strategic opportunity for Senegal to **deepen its bilateral engagement with the United States on diplomatic, security and business matters.**
- ▶ The summit, **unprecedented in its format, illustrates Senegal's place in the geopolitical landscape,** particularly in the context of renewed U.S. interest in West Africa's strategic minerals and regional stability.
- ▶ The visit is also an opportunity for the Senegalese delegation to **hold meetings with Boeing, the Millenium Challenge Corporation (MCC) and the International Monetary Fund (IMF).**

The World Bank approved a EUR 57.5 million financing to boost employment, competitiveness, and private investment in Senegal

- ▶ On July 9th, the World Bank approved a **EUR 57.5 million concessional financing** as additional financing to the Jobs, Economic Transformation & Recovery Program-for-Results, expanding its scope in four key result areas: (i) **strengthening competitiveness,** (ii) **promoting the adoption of innovative technologies,** (iii) **improving access to finance,** and (iv) **fostering private investment.**
- ▶ By supporting the Government's Program for Accelerating Competitiveness and Employment (PACE), the financing will boost reforms related to industrialization planning, improving the business climate, and promoting innovation, with a particular focus on women-led businesses and smart technologies adapted to climate challenges. The program is part of **Senegal's Vision 2050** and its ambition to position the private sector as a key driver of growth and job creation.

Senegal officially becomes the 78th member country of the European Bank for Reconstruction and Development

- ▶ Following the country's request to join the membership of the EBRD in October 2023 and the approval in February 2024 by the Board of Governors of the EBRD for the first stage in the membership process, **Senegal is now officially the 78th member country of the institution.**
- ▶ This is in line with **the country's commitment to continuously diversify its financing partners,** as Senegal's application also included requests to become recipients of EBRD financial and advisory services.



S&P rating action: Senegal takes note and remains committed to a path of controlled fiscal consolidation

The international credit rating agency S&P has revised Senegal's sovereign rating to "B-" with a negative outlook, down from "B" previously.

The Republic of Senegal takes note of this decision and wishes to reaffirm its commitment to budgetary transparency and to reassure all its partners of the State's ability to meet its commitments, which are in no way called into question by this revision.

In this spirit, the authorities would like to provide the following clarifications:

- **The publication of provisional data on public debt stock for 2023 and 2024 is part of a drive for greater transparency, in line with instructions from the highest authorities.** These figures are the result of a data reliability exercise carried out with the support of an independent international firm, covering the entire central government debt portfolio.
- **The increase in debt-to-GDP ratios does not yet take into account the expected results of the GDP rebasing exercise, which will come out in the coming months.** This exercise, which has been under preparation for some time, will provide a more accurate picture of the size of the Senegalese economy by adopting a scope that is aligned with its economic development.
- **Discussions with the International Monetary Fund (IMF) are continuing in a proactive and constructive manner,** with the aim of holding a Board meeting on *misreporting* as soon as possible. The Senegalese authorities, keen to strengthen transparency and confidence, have shared all the deliverables from the reconciliation and reliability exercise carried out by the independent international firm.
- **The 2025 financing plan is being implemented in line with our objectives.** Since the beginning of the year, substantial resources have been mobilized from both external partners and the domestic market, notably through public securities issuances that have attracted foreign investors alongside regional participants, as well as two Public Bond Offerings that were successfully concluded. In addition, Senegal is actively preparing its financing strategy for 2026, in accordance with its forward-looking fiscal planning approach.

The Government remains mobilized and committed to implementing the necessary reforms with responsibility, transparency, and rigor under the supervision of the highest authorities.

It reaffirms its willingness to engage in dialogue with all stakeholders and to communicate transparently on developments in the country's economic and financial situation.