



## Successful closing of the Public Bond Offering (*Appel Public à l'Épargne*) launched in September, raising more than XOF 450 billion

The Republic of Senegal successfully closed its third Public Bond Offering of 2025, launched in September. The total amount raised reached **more than XOF 450 billion (EUR 686 million) across four tranches, exceeding the initial target of XOF 300 billion (EUR 457 million), i.e., a 150%+ subscription rate.**

### Key highlights

- ▶ This is the third Public Bond Offering of the year. In addition, as of October 12<sup>th</sup>, the Republic of Senegal has also raised **XOF 1,842 billion (EUR 2.8 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 Senegal's public debt profile, with securities placed across the curve up to 10 years at yields contained below 7%.**
- ▶ This flagship transaction follows the presentation in August of the **Economic and Social Recovery Plan ('PRES')**, which is already being implemented: in September, the National Assembly adopted three landmark legislative texts introduced by the Ministry of Finance and Budget:
  - **Amendments to the Tax Code**, which broadened the tax base by capturing several previously untaxed segments, with material additional revenues expected to be reflected in the 2026 Finance Bill
  - **Amendment to the Telecom Network Access Fee Law (RUTEL)**, reinstating a tax on imported telecommunications network products.
  - **Reform of the Investment Code**, with the aim of boosting private sector investment while better capturing the tax base.

These reforms reflect Senegal's commitment to fiscal consolidation, sovereign financing, and responsible public debt management, in line with its Vision 2050 for inclusive and sustainable growth.

| Tranche | Maturity | Grace period   | Interest rate | Indicative amount raised |
|---------|----------|----------------|---------------|--------------------------|
| A       | 3y       | <i>in fine</i> | 6.40%         | XOF 141 bn               |
| B       | 5y       | 1y             | 6.60%         | XOF 110 bn               |
| C       | 7y       | 2y             | 6.75%         | XOF 117 bn               |
| D       | 10y      | 2y             | 6.95%         | XOF 90 bn                |

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