Eurobond Market: The Tide is Rising, But Not All Boats are Equal

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Introduction

Following two years of market closures in many emerging markets, international capital markets have reopened. Issuance volumes have surged, while spreads have narrowed, reinforcing an optimistic narrative that improved EM policies have restored market access and now ensure sustainable access to private capital. Is this the beginning of a golden age for EM debt? Two important caveats should be considered:

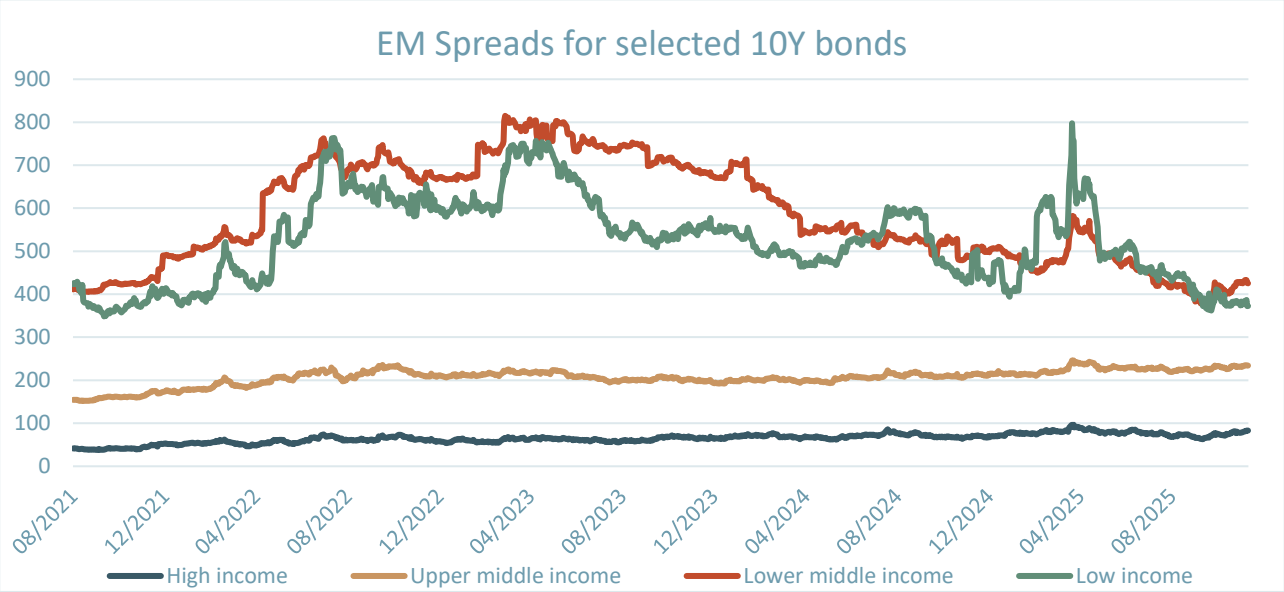
First, i**t is difficult to disentangle genuine, country-specific macroeconomic resilience** from the effects of favourable global financial conditions, which may prove temporary.

Second, broadly applying this optimism to the asset class can be misleading. While some issuers have benefited from lower yields, others, often with lower income classifications, are returning to markets at prohibitively high rates, near or above the 10% debt sustainability "danger zone." Although this reopening temporarily reverses negative net transfers from private creditors and relieves liquidity pressures, it risks entrenching long-term debt vulnerabilities for the most fragile sovereigns.

The supply side effect: tide is rising

Improvements in EM bond markets appear to be partly driven by a strong "supply side" effect: expectations of a rates cut, a weaker US Dollar, increased risk appetite, and resulting portfolio inflows are fuelling a rally across the asset class.

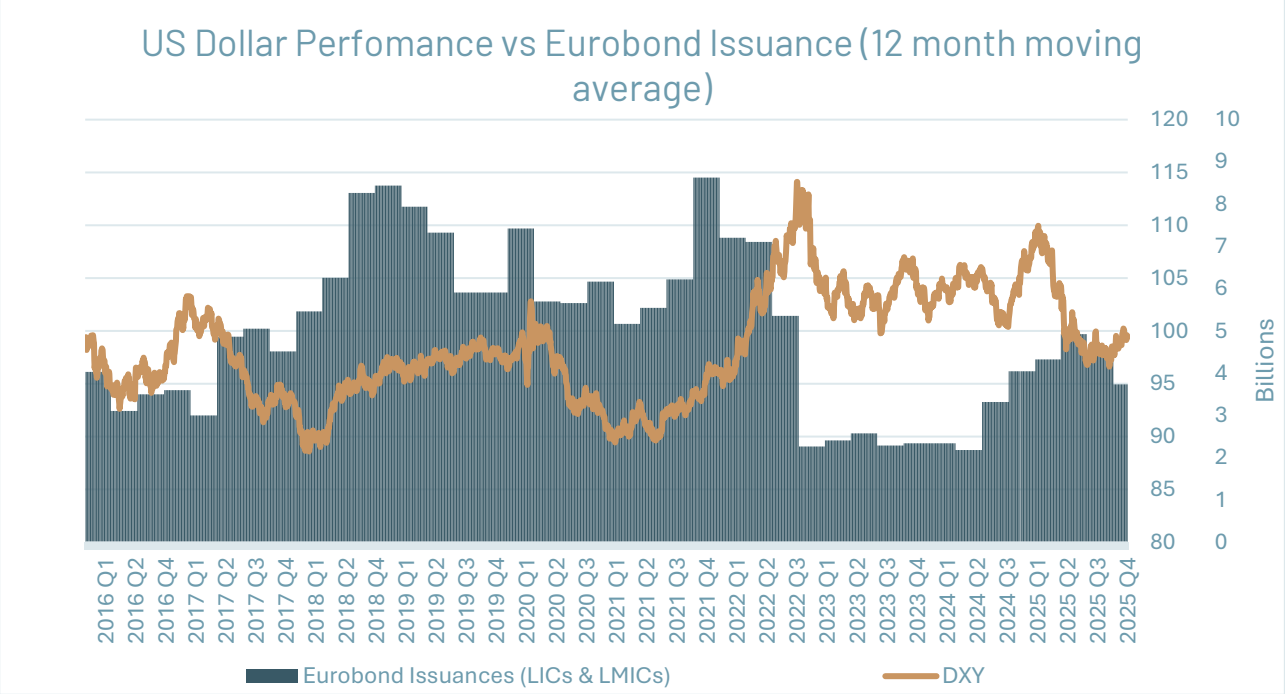
This recent positive trend for EMDEs has been widely discussed among financial market participants: Despite initial concerns triggered by the "Liberation Day" tariffs, a subsequent combination of a weaker US dollar and expectations of lower US rates have boosted EM asset class performance[1]. According to our computations, average spreads have reached their lowest level since the global interest rate rise in 2022. In mid-November, the JPMEMBI, the main tracker for emerging market sovereign debt denominated in hard currency, recorded gains of +12.79% YTD.



Source: Refinitiv. Eurobonds in EUR and USD maturing in 5 to 15 years are selected. Average weighted by issued amount.

Many EMDE issuers have seized this window to return to international markets. When combining Low-Income and Lower-Middle-Income countries, Q4 2025 has been the largest quarter in terms of issuance volume since the beginning of the rate-hiking cycle in 2021. The charts below illustrate that Eurobond issuance is correlated, often with a lag, with periods of lower US interest rates and dollar weakness. Conversely, the rise in interest rates and the sharp appreciation of the USD in 2021 led to a collapse in EM issuance, effectively closing the market for LICs and LMICs.

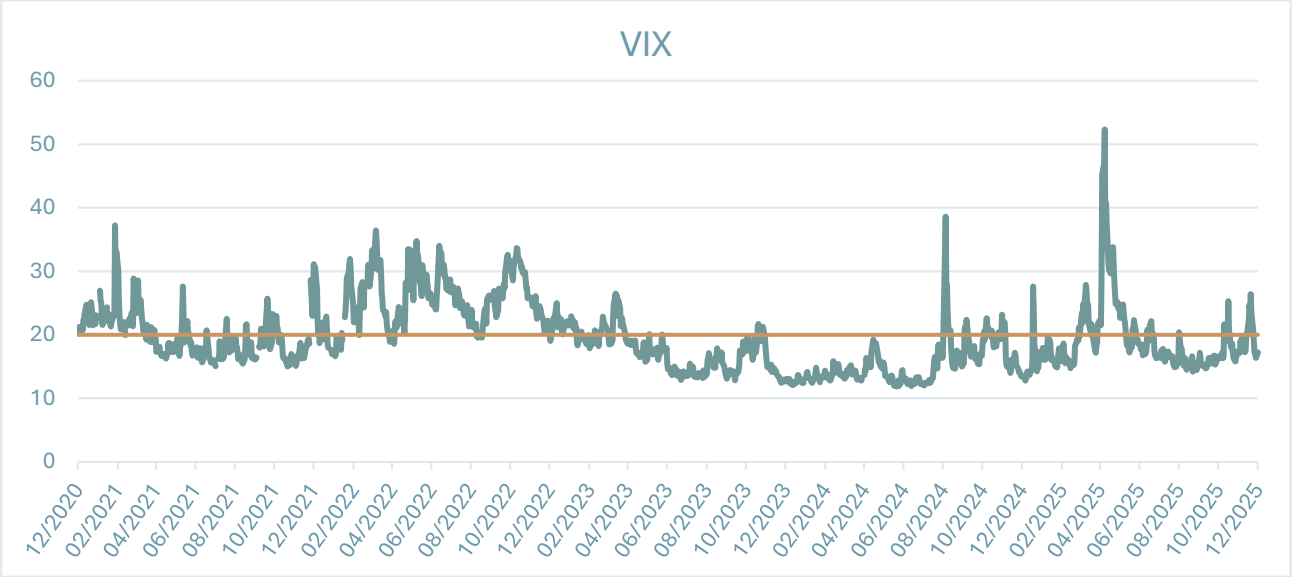
[1] Wall Street Maintains Bullish Emerging-Markets Outlook for 2026 - Bloomberg
Dette émergente : la classe d'actifs à suivre en 2026 | Option finance



Source: Refinitiv. Eurobonds with a maturity superior to 2 years are included.

Although recent market developments are encouraging, it remains uncertain whether they indicate a fundamental improvement in national macroeconomic fundamentals or are simply due to favourable global conditions. A consensus among investors is to attribute recent performance to increased EM resilience resulting from sensible macroeconomic policy strategies.[2] However, it is difficult to separate the surge in the asset class from the favourable global conditions that have increased investor appetite for risk. The global financial cycle has often been a painful reality for EMs.[3] Irrespective of a country's economic policies, it drives capital flows both in and out of a country. A well-known phase of the global financial cycle is that when financial conditions are easing in core developed markets, capital flows to the periphery (i.e., Emerging Markets). Interest rate expectations and the performance of the US dollar have been mentioned above as the main causes for this drive. The global risk measure "VIX" is also often associated with the study of global capital flows. In this regard, the reduction in risk is less clear: The index is below the threshold of 20, which is generally considered a sign of a low-risk environment. However, it has been breached twice this quarter and appears to be rising. The recent resilience of EM assets despite episodic increases in global risk may reflect portfolio diversification effects away from US markets. Whether this represents a durable shift or a short-term feature of the global financial cycle remains uncertain.

[2] Emerging markets hard currency debt stays in the spotlight for 2026 - Janus Henderson Investors - Australia Institutional
EMD's Gravity Shift Why investors are pulling 'satellite' emerging market debt into the core of portfolios | 19 December 2025 | en
World Economic Outlook, October 2025: Chapter 2: Emerging Market Resilience: Good Luck or Good Policies?
[3] See Helene Rey: Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence | NBER



Source: US Federal Reserve

The logical consequence of growing investor appetite for EM assets is a rise in portfolio inflows into EM sovereign bond funds. According to the IMF, the summer of 2025 was marked by a heated streak of portfolio inflows, both in hard and local currency[4]. The rush has since cooled off, but some market participants expect inflows to continue next year.[5]

How does this supply of capital affect issuers, particularly? Are they all equal in the face of this market evolution?

Divergence among sovereigns: not all boats are equal

The recent reopening of international capital markets has exposed a growing divergence among sovereign issuers. Some borrowers, mainly UMICs, have benefited from easing global conditions and possibly improved policy credibility, enabling them to refinance at significantly lower yields. Meanwhile, several economies, mostly LMICs, have returned to markets at much higher, and often prohibitive costs, reflecting urgent liquidity needs rather than stronger fundamentals. Some other liquidity-constrained borrowers preferred to wait until yields reached acceptable levels before issuing.

UMIC issuers now benefit from more accessible financing conditions, resulting in lower yields and spreads.[6] These rates are notably lower than in 2022-2023, but for these countries, the market remained open despite the period of high interest rates. This group of "resilient" countries is the

[4] EM and Frontier Markets Issuance, October 2025.pdf
[5] Wall Street Maintains Bullish Emerging-Markets Outlook for 2026 - Bloomberg
[6] For instance, in early November Turkey issued a 10-year USD bond at 6.8% (270 bps over UST). The last 10-year issue for Mexico was set at a 5.625% coupon, only 165 bps over the UST. Brazil issued a 30-year bond at 7.5%, 250 bps over the UST

primary driver of optimism regarding the EM asset class.[7] This resilience should not be underestimated: these EMs were once seen by investors as fragile, vulnerable to crises, and to economic, fiscal, and monetary policies that could threaten debt sustainability. Their performance during this prolonged period of high interest rates gives investors reason for optimism about sustained strength.

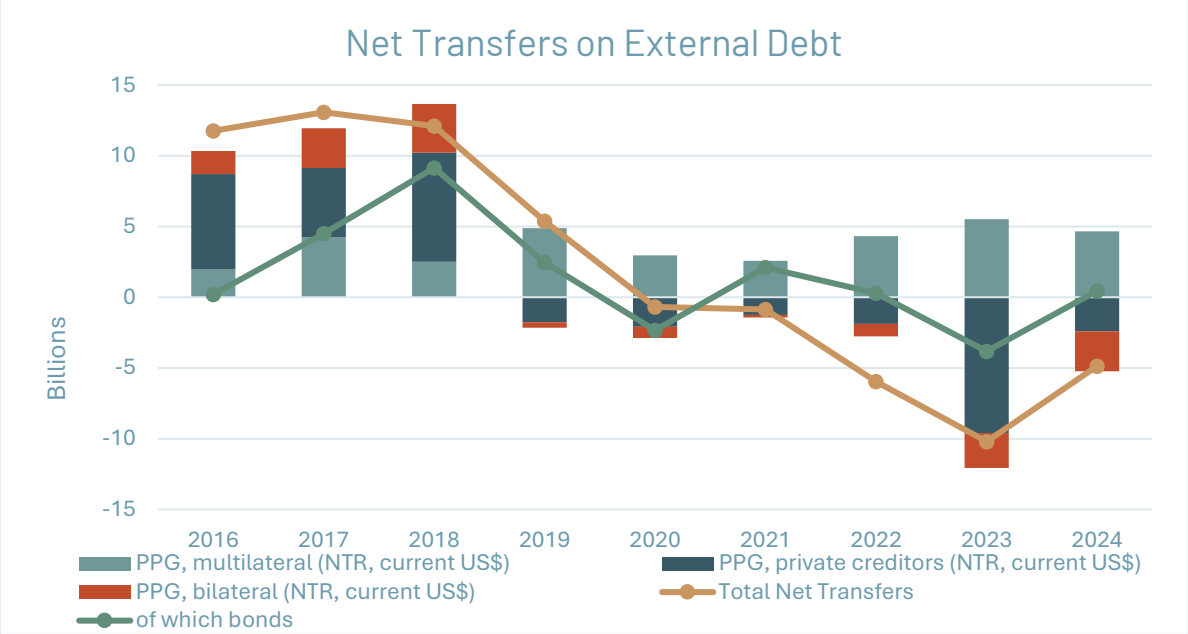
But what stands out in recent weeks is the return to the market of lower-income issuers, some in the lowest credit-rating range, but at very high rates (See Appendix 2). These issuers are entering the market for the first time in years, sometimes for the first time ever. The yields at issuance are around the 10% "danger zone," an OECD rule-of-thumb threshold beyond which long-term debt sustainability becomes severely compromised. Some countries like Kenya, Nigeria, and Angola have seen financing conditions improve, but only marginally. Others, including Gabon (which issued earlier in the year and is classified as UMICs), have seen conditions deteriorate in line with worsening domestic fundamentals. The Republic of the Congo and Laos had no market access and entered the market for the first time[8]. How, then, can we explain that, despite easing financing conditions, these countries entered the market at prohibitive rates?

These countries have been facing an external liquidity crisis since 2022, with negative net transfers on long-term debt, for which the bond market has been the biggest contributor.[9] Indeed, the figure below shows that from 2019, net transfers from private creditors to this set of countries turned negative, a trend that worsened significantly in 2023. This was due to an inability to refinance commercial debt, paired with a rise in multilateral lending, while IMF engagement is delayed or avoided. Thus, a leakage from concessional to commercial creditors meant that multilateral financing has been rapidly replacing private creditors (see graphs below).

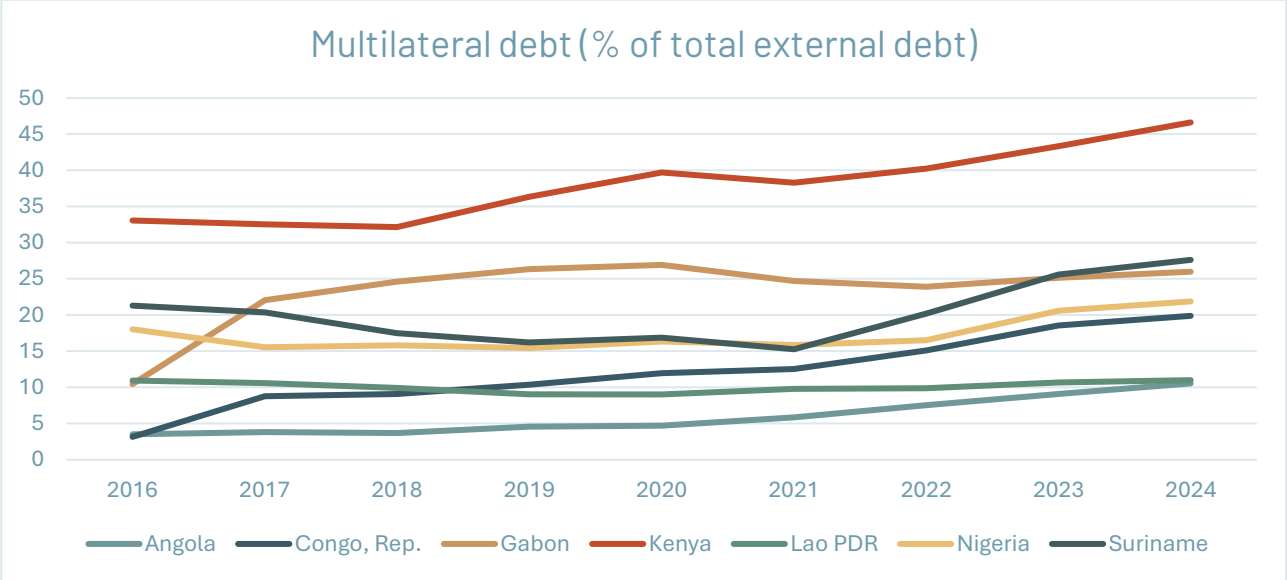
[7] Chapter 2 of IMF's latest WEO highlights how sensible policies lead to higher resilience for EM. However, EM countries studied are a group of countries with regular market access, not the frontiers we study in the appendix. Republic of South Africa is the only African sovereign included. World Economic Outlook, October 2025; Chapter 2: Emerging Market Resilience: Good Luck or Good Policies?
To Bond Investors, Some Emerging Markets Look Safer Than US - Bloomberg

[8] According to Refinitiv, the last Eurobond issuance for the Republic of Congo was in 2007. Laos external debt were issued under Thailand's law.

[9] One exception is the Republic of Congo. As explained in the Appendix below, the Eurobond issuance was aimed at tackling domestic liquidity pressure.



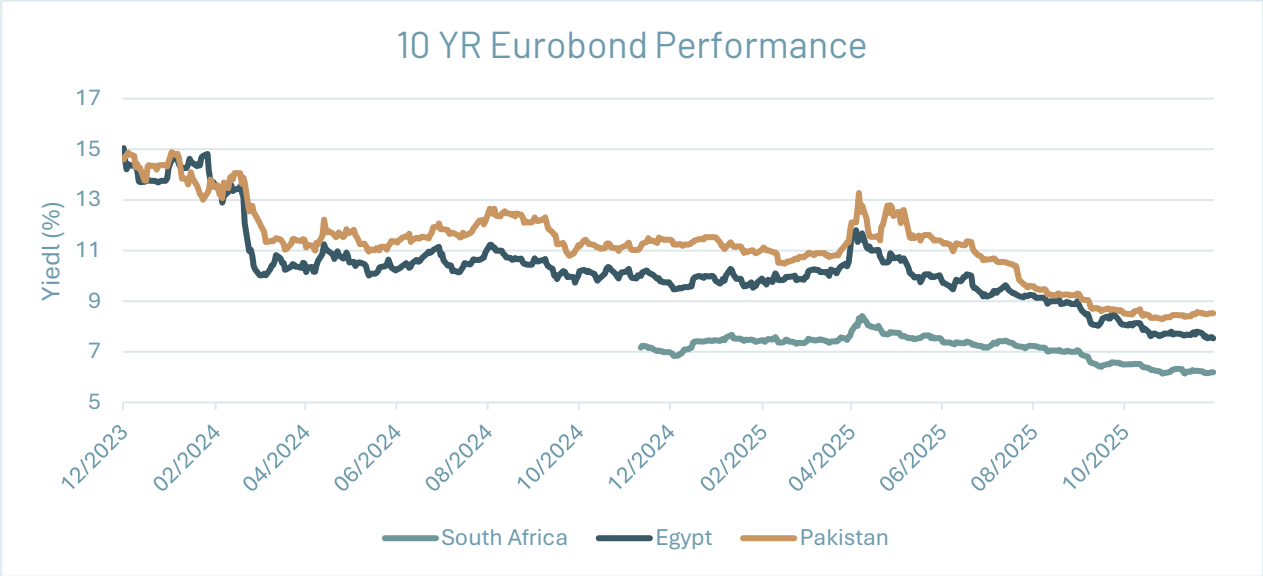
Source: IDS. PPG is Public and Publicly Guaranteed Debt. Net transfers are disbursement minus amortization and interest payment. Selected countries are Angola, Congo, Gabon, Kenya, Laos, Nigeria and Suriname.



Source: IDS

Recent issuances are allowing these countries to refinance their debt burdens, temporarily reducing their liquidity constraints. However, the high interest rates on these borrowings increase their debt ratios and future transfers to creditors and deteriorate their creditworthiness. Rising interest rates force sovereigns to allocate a significant share of their revenues to debt service, to the point that it constitutes a "default on their population". Instead of investing in future growth-spurring activities or in social expenditures, states are increasingly spending to repay private creditors, which puts at risk future debt sustainability. Default risk would therefore rise if they continued to refinance at such high interest rates in the future.

Despite the reopening of the Eurobond market in 2024 and 2025, some countries have decided to wait and, at times, to prioritize cheaper but politically costly IMF financing. Indeed, Egypt, Pakistan, and South Africa have waited for yields to improve further while undertaking sound economic reforms. In December, South Africa issued, for the first time this year, a dual-tranche USD bond with 12-year and 30-year maturities at interest rates of 6.125% and 7.25%, respectively. Egypt and Pakistan have not issued debt this year and are benefiting from IMF programs. It will be interesting to monitor whether they are able to regain market access at sufficiently low rates in the near future.



Source: Refinitiv

Appendix 1: Case studies

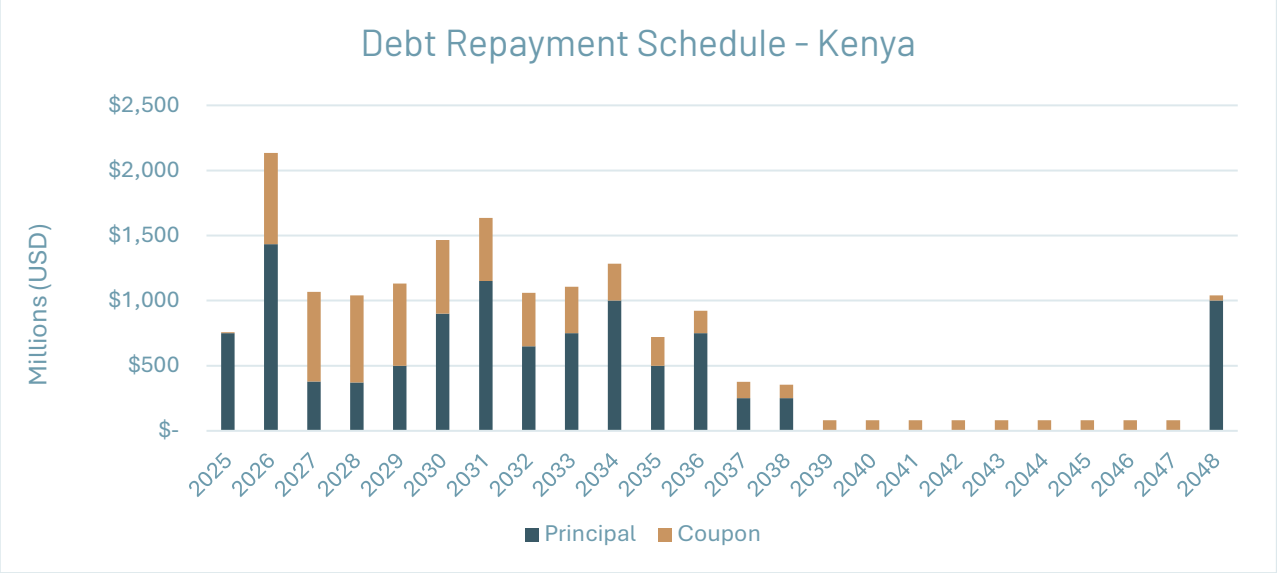
Kenya, Nigeria, Suriname, and Angola experienced marginal improvement in financing conditions. Despite these gains, the cost of capital on their latest transactions remains high, around the 10% "danger Zone." Kenya, Nigeria, and Angola have chosen expensive private market debt to ease liquidity pressure instead of an IMF program but are still maximizing World Bank financing. Meanwhile, other countries such as Laos, the Republic of Congo, and Gabon, whose macroeconomic conditions are worsening, came to the market at even higher rates.

- **KENYA: Maximizing alternatives to an IMF program**

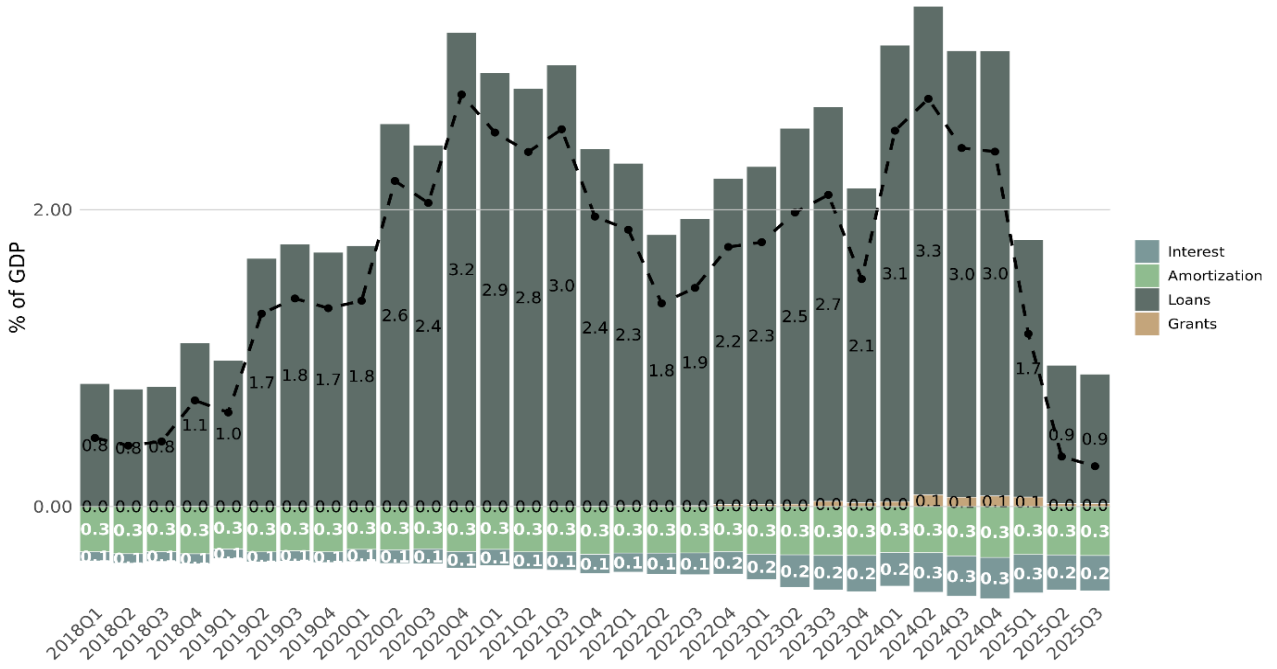
Kenya issued USD 1.5 bn in October, split across two Eurobonds, at significantly lower yields than its previous March 2025 issuance. The sovereign placed 2033 and 2038 bonds with coupons of 7.875% and 8.8%, respectively, an improvement over the 2036 bond issued six months earlier at a 9.5% coupon. All three were issued at a discount, implying an issuance yield of approximately 40 bps above the coupon rate.

Kenya has been experiencing a liquidity crisis in the past three years, partly due to expensive commercial debt (Songwe 2025). Over the past year, the government has alleviated liquidity pressures by rolling over costly private debt. It was one of the key drivers behind its S&P upgrade to B in August 2025[10]. According to the Central Bank of Kenya, FX reserves have doubled since mid-2023 and now stand at USD 12.2bn. The country is actively managing its liabilities owed to the private sector, but ¾ of its external debt is concessional and is not accounted for in the debt repayment schedule below[11]. While Kenya's external debt is overwhelmingly concessional (around 75%), liquidity pressures remain acute: import coverage stands at 2.7 months, and interest payments absorb roughly 30% of revenues.[12] Despite speculations around a new IMF program[13], Kenya has prioritized market financing. This is clearly visible in the new Multilateral Development Finance Tracker released by the FDL: a drop from 2.1% of GDP in the last quarter of 2024 to 0.4% in Q3-2025 was almost entirely attributable to the cessation of IMF financing. The previous IMF ECF/EFF program was halted before the last disbursement due to missed fiscal and debt targets. Instead, the country contracted a USD 500 million loan from the UAE at 8.25%.[14] This multi-tranche loan could be extended to add an additional USD 1bn, but ultimately the government chose to return to the Eurobond market[15]. In parallel, it is attempting to maximise concessional support: the World Bank has several operations in the pipeline, including a USD 750 million Development Policy Operation[16] and a USD 375 million investment project[17]. Discussions with the IMF are reportedly ongoing, though debt sustainability concerns complicate approval.[18]

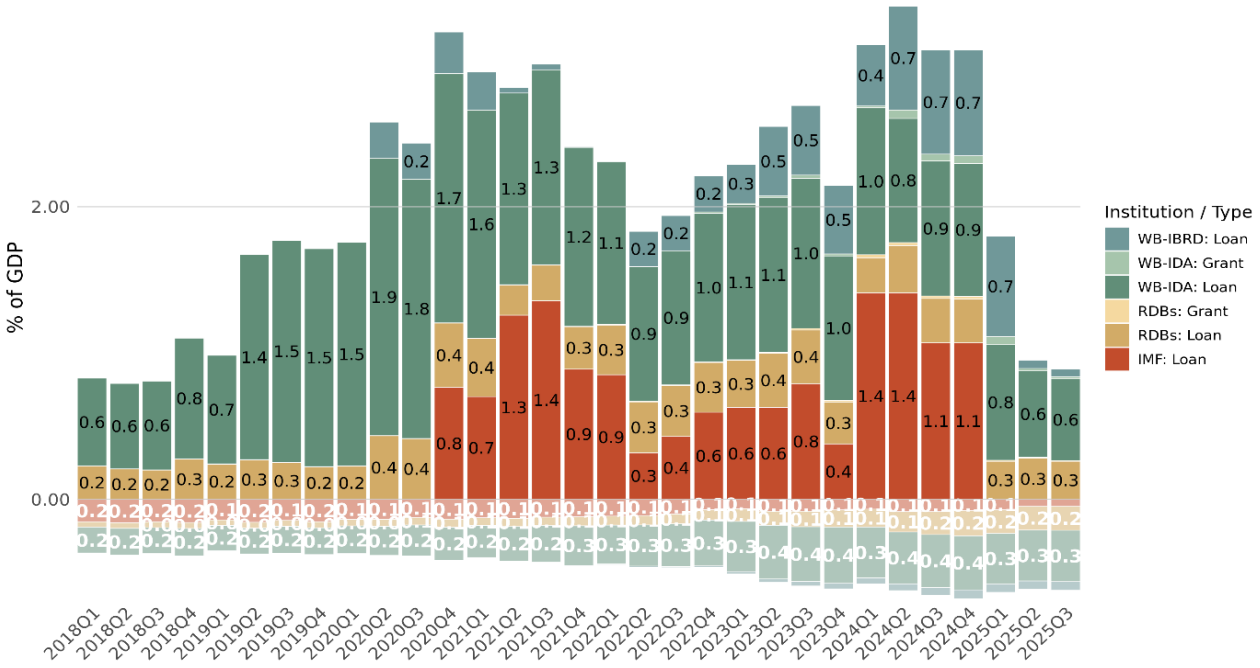
[10] Kenya Upgraded To 'B' On Reduced Near-Term Extern | S&P Global Ratings
[11] Ibid
[12] Ibid
[13] Kenya undecided on need to enter new IMF deal - Business Daily
[14] Kenya Upgraded To 'B' On Reduced Near-Term Extern | S&P Global Ratings
[15] REDD - The leading provider of emerging market event driven intelligence
[16] World Bank's new conditions freeze Sh96.9bn Kenya loan - Business Daily
[17] World Bank Document
[18] REDD - The leading provider of emerging market event driven intelligence



Source: Refinitiv. Only private external debt as reported by Refinitiv is included. Same for all the DRS below.



Source: New Tool: FDL - Multilateral Finance Tracker. Same for all similar graphs below.

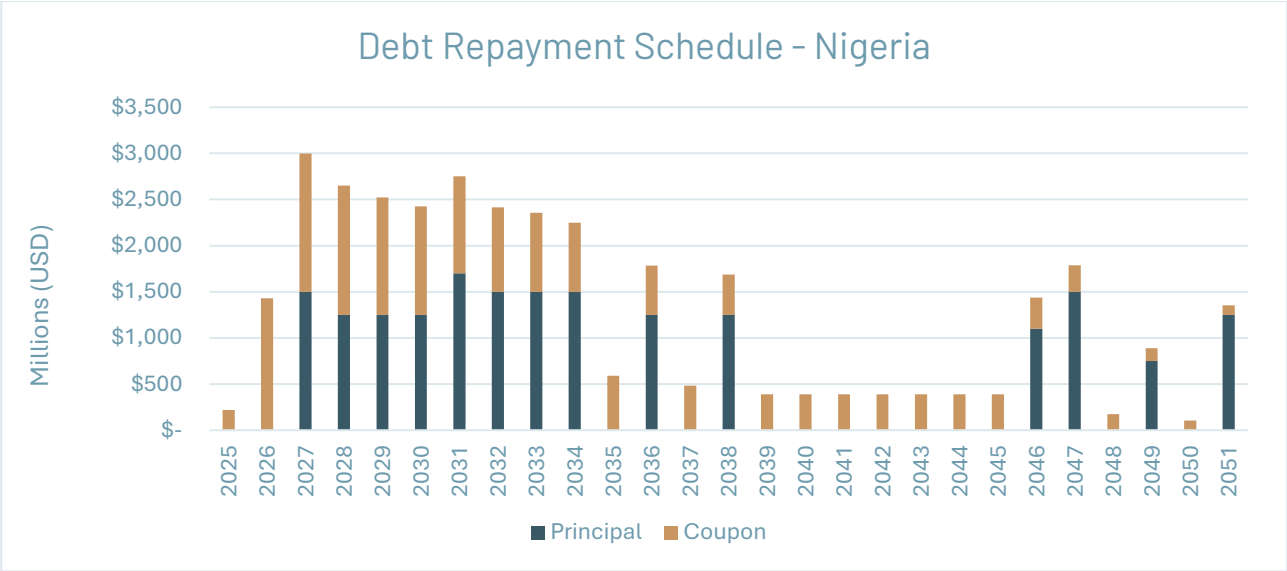


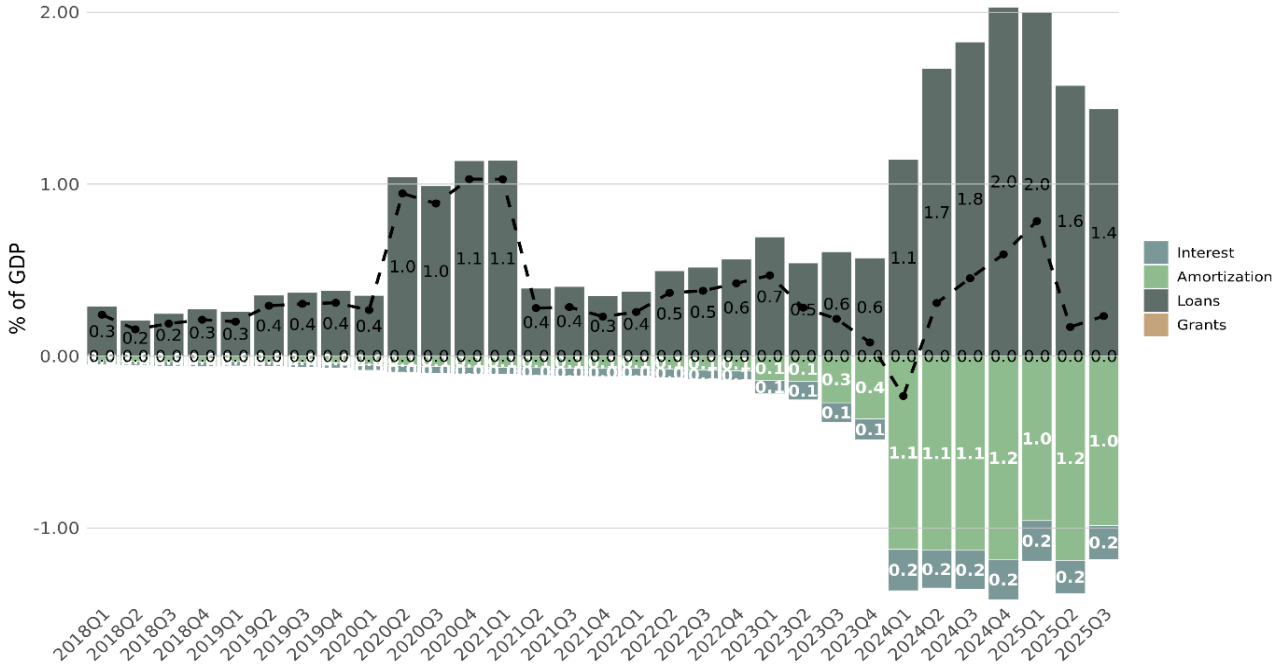
- **NIGERIA: Despite macroeconomic reforms welcomed by the market, issuance rates remain high**

Another LMIC whose financing conditions improved this year is Nigeria. The sovereign has been able to issue particularly long-dated Eurobonds maturing in 2035 and 2045 at coupon rates of 8.625% and 9.130% respectively. Again, this represents a significant improvement compared to the last issuance less than a year ago, where shorter maturities yielded higher rates: two bonds maturing in 2031 and 2034 were respectively priced at 9.625% and 10.375%. Just like its peer above, this improvement in financing conditions has been allowed thanks to an improvement in credit rating (Fitch upgraded to B in April 2025; Moody's upgraded to B3 in May 2025), notably on the back of the reform of the exchange rate management framework, inflation targeting, and the removal of fuel subsidies[19]. This is reflected in the accumulation of FX reserves, which now stand at USD 42.2 bn compared to USD 32.2 bn a year and a half ago[20]. With 5.8 months of imports-to-reserves, the sovereign exceeds its peers. However, Nigeria commits a huge share of its revenues to interest payments, estimated to reach 43% for 2025[21]. The country did not undertake an IMF program when its Eurobond market was shut down for 2 years between 2022 and 2024. Excluding the Rapid Financing Instrument loan in 2020, there has been no financing from the IMF in its modern history. Still, the country has been highly active in concessional financing. However, net transfers from multilaterals have declined sharply this year and are now close to 0. In June 2024, the World Bank Group approved a USD 2.25 bn financing package[22]. Moreover,

[19] Moody's upgrades Nigeria's rating to 'B3' on better external and fiscal positions | Reuters
[20] Central Bank of Nigeria
[21] Fitch Affirms Nigeria at 'B'; Outlook Stable
[22] Supporting Nigeria's Homegrown Reforms: New World Bank Financing for Inclusive Growth and Revenue Diversification

negotiations are currently going on for an additional USD 500 million loan[23] as well as a USD 1 billion development policy financing package.





- **SURINAME: Lower rates on the back of a restructuring and prospects of oil revenues**

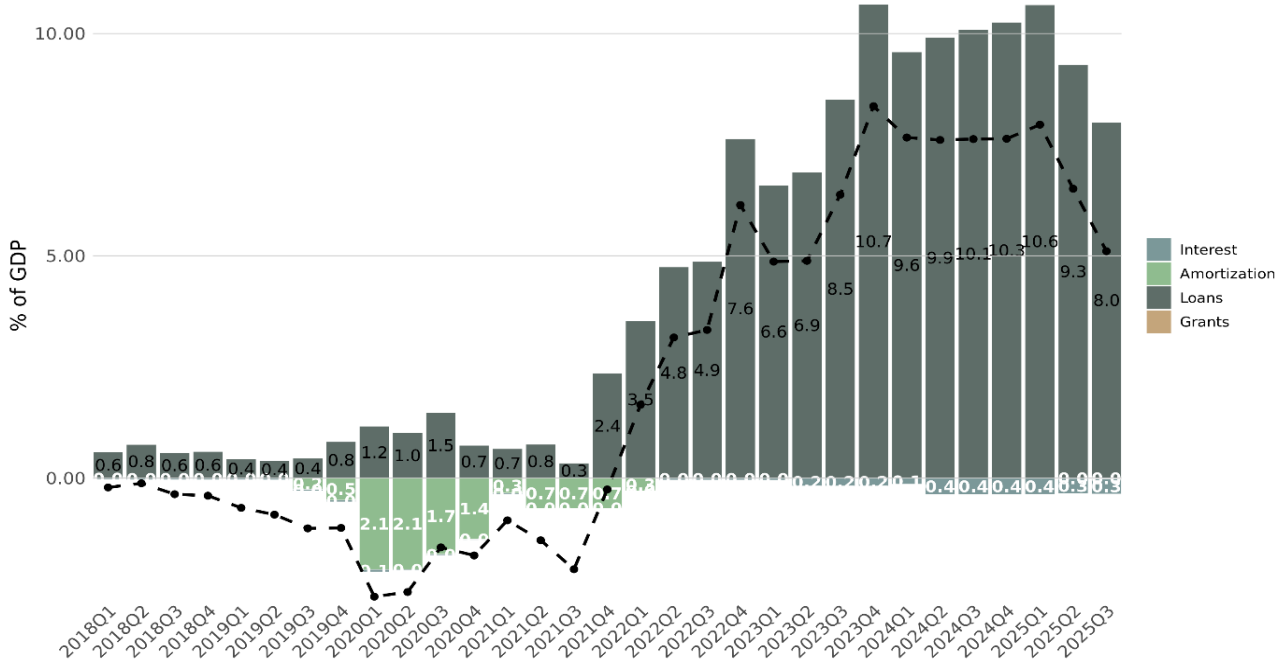
Outside the LMICs territory, another notable transaction was Suriname's issuance of USD 525mn due 2030 and USD 1.05bn due 2035, respectively, at coupons of 7.7% and 8.5%. The government stated that proceeds would be used to buy back restructuring instruments, including the 2033 Payment-In-Kind

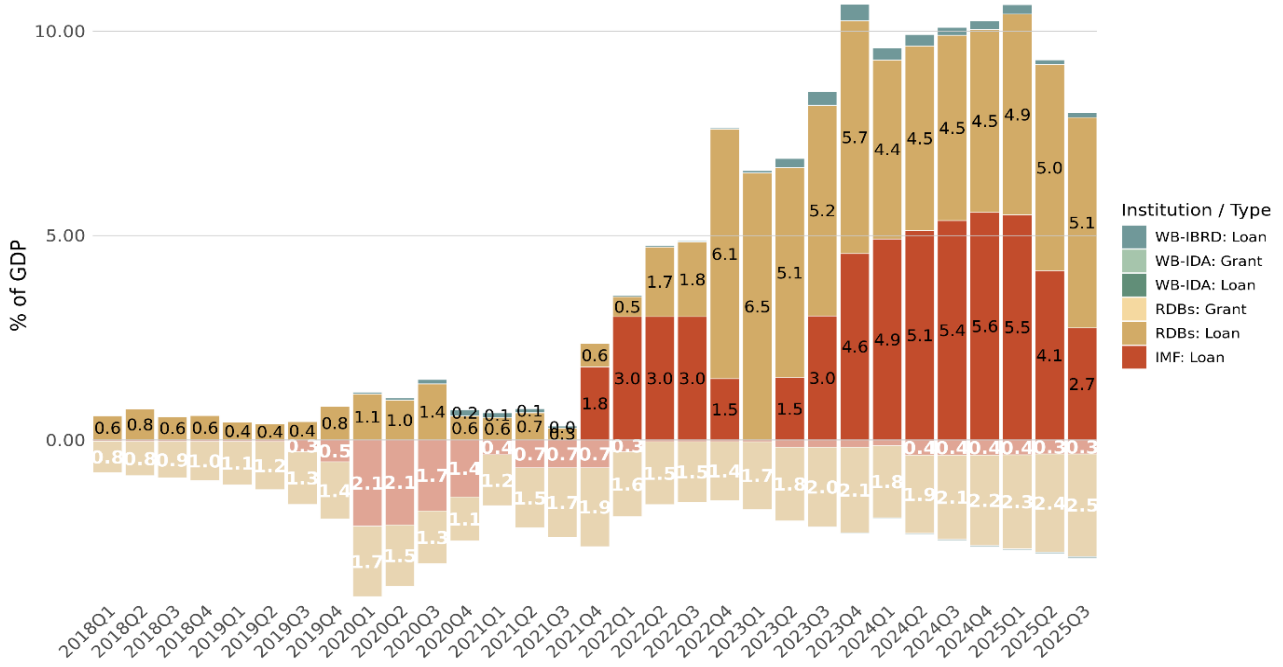
[23] Nigeria moves to secure $500 million World Bank loan for MSME financing | Business Insider Africa
https://thenationonlineng.net/nigeria-world-bank-open-talks-on-1b-facility/

notes (7.95%) and a part of the oil-linked VRI[24]. Remarkably, it is an example of a sovereign accessing international capital markets relatively quickly following a restructuring finalized in December 2023. The oil-linked securities were designed such that 30% of offshore oil royalties would compensate investors for the haircut[25]. The rationale for the buyback is twofold: in terms of liquidity, it creates fiscal space over the next years as the 2033 PIK bond which started amortizing in January 2027 is retired while the two newly issued bonds are fully repaid at maturity.[26] Regarding the VRI instruments, it allows the government to retire an instrument with a costly structure (9% capitalizing interest rate and 30% of oil royalties, capped at a maximum USD 787mn)[27] associated with sovereign resources. One caveat is that the new debt will be accounted for as such by the IMF for the country, whereas the VRI was not, thanks to its contingent feature.

This operation is, in many aspects, very different from the other studied here. First, it comes after a restructuring and an IMF program, which provided very important multilateral net transfers to the country, around 7.5% of GDP in the last 2 years. Supported by its IMF program (terminated in March 2025), Suriname has rebuilt FX reserves from USD 600 million at the peak of the crisis to USD 1.5 billion today.[28] True, reserve adequacy remains weak: import cover has deteriorated to 2.2 months according to the IMF.[29] However, Suriname is expected to totally change its status in the next few years thanks to oil discoveries. The final investment decision was announced in 2024, with first exploitation planned for 2028[30]. As a result, the IMF forecasts growth to reach 50% that year and 27.5% in 2029.[31] This explains why, despite a credit rating (CCC+/Caa1) comparable to Laos and the Republic of Congo, it was able to secure much lower rates.

[24] Morgan Lewis Advises Republic of Suriname on $1.575 Billion Sovereign Bond Offering – News
[25] Sovereign Restructuring of the Year - The Republic of Suriname - LatinFinance
[26] Refinitiv
[27] Suriname's sovereign restructuring on the move. The article indicates a maximum cap of USD 689mn as it seems to use the pre-exchange ratio.
[28] Central Bank of Suriname
[29] Suriname: Ninth Review Under the Extended Arrangement Under the Extended Fund Facility, Request for a Waiver of Nonobservance of Performance Criterion, and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Suriname
[30] Suriname: TotalEnergies announces Final Investment Decision for the GranMorgu development on Block 58 | TotalEnergies.com
[31] Suriname: Ninth Review Under the Extended Arrangement Under the Extended Fund Facility, Request for a Waiver of Nonobservance of Performance Criterion, and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Suriname; IMF Country Report No. 25/97; March 7, 2025

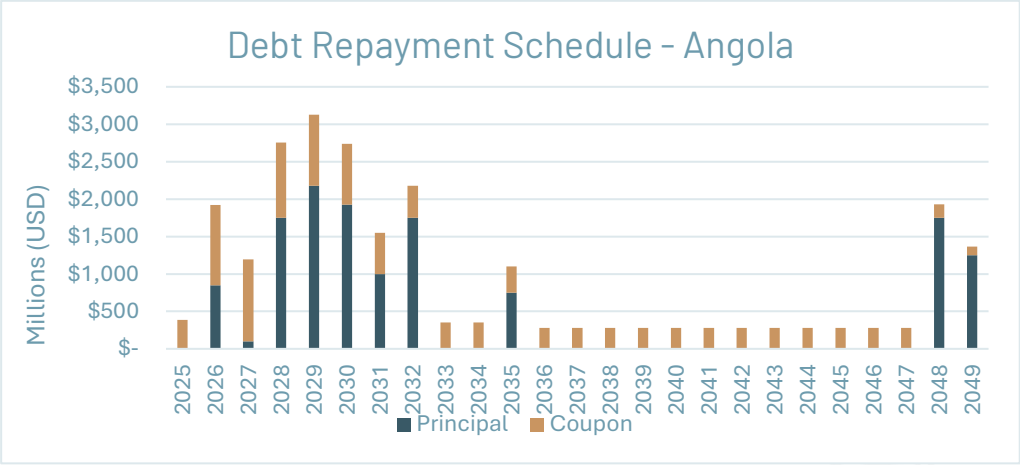


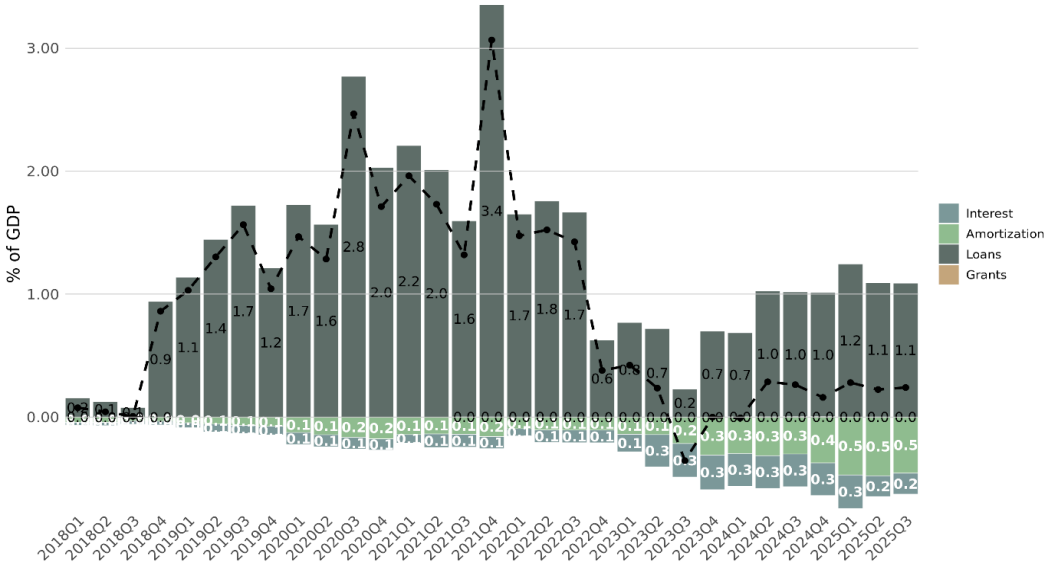


- **ANGOLA: Costly private financing remains the only solution to alleviate liquidity stress**

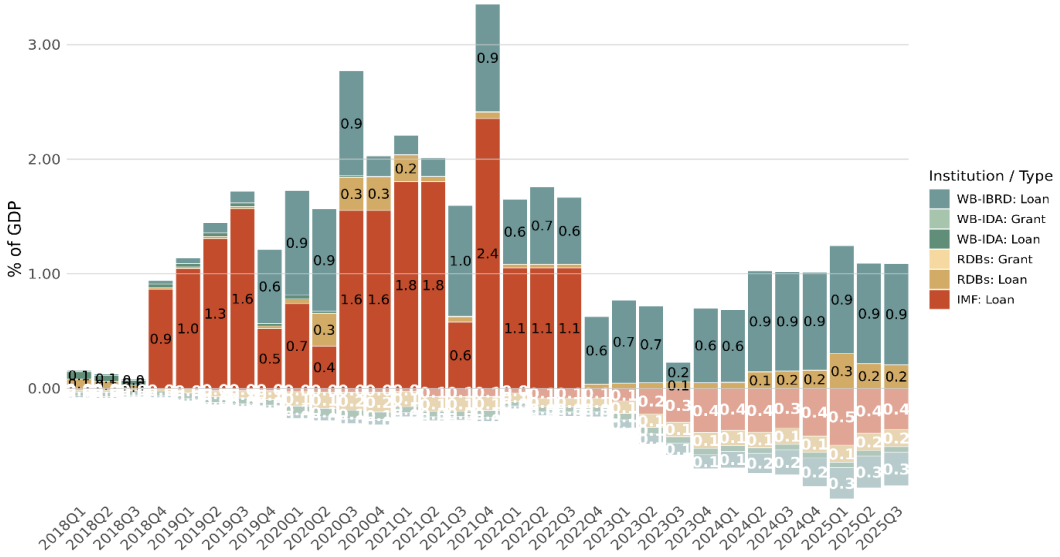
In early October, Angola issued a USD 10-year bond at 9.875% and a USD 6-year bond at 9.244%. This follows a complex liquidity operation last year involving a 2030 Eurobond issued at 10.95% and used as collateral for a USD 1 billion short-term loan from JP Morgan at 9%. Since the Eurobond market has been closed in 2022, Angola resorted to a one-year total-return swap, receiving USD 1 billion against USD

1.928 billion of collateral.[32] Consequently, the latest issuance shows a relative improvement in financing conditions. Interestingly, its high financing cost occurs despite solid FX reserves currently standing at USD 15.3bn, which are high relative to peers and have remained stable over the past 12 months[33]. Similarly, the country has an estimated six months of reserves-to-import cover, which is higher than what countries typically experiencing liquidity crises have, and it is currently registering current account surpluses. However, the interest-to-revenue ratio is notably high, currently at 28%. Without an IMF program since 2021 and with limited concessional options, which remain stable but close to zero, Angola continues to rely on private creditors. It is, however, exploring up to USD 1.36 bn in World Bank financing,[34] including through a debt-for-development swap[35].





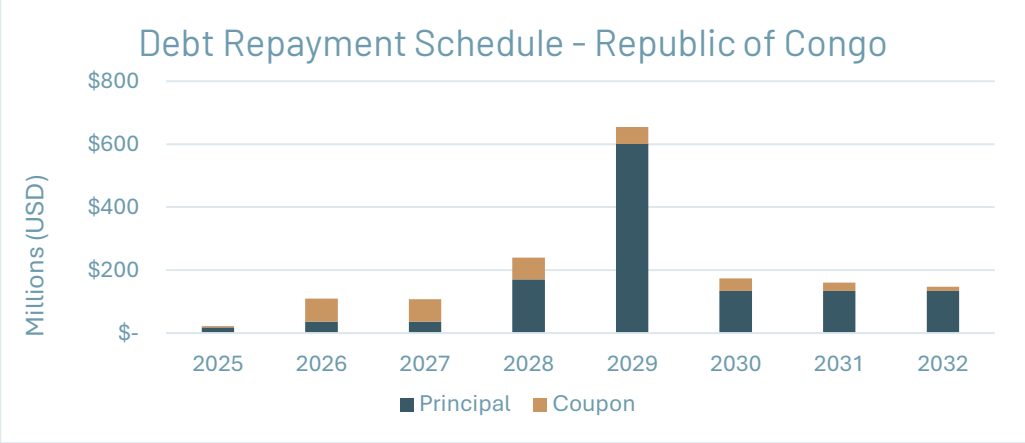
[32] REDD - The leading provider of emerging market event driven intelligence
[33] Fitch Affirms Angola at 'B-'; Outlook Stable
[34] Angola negoceia empréstimos de 1.355 milhões USD com o Banco Mundial
[35] Angola eyes June completion of debt swap deal with World Bank | Reuters

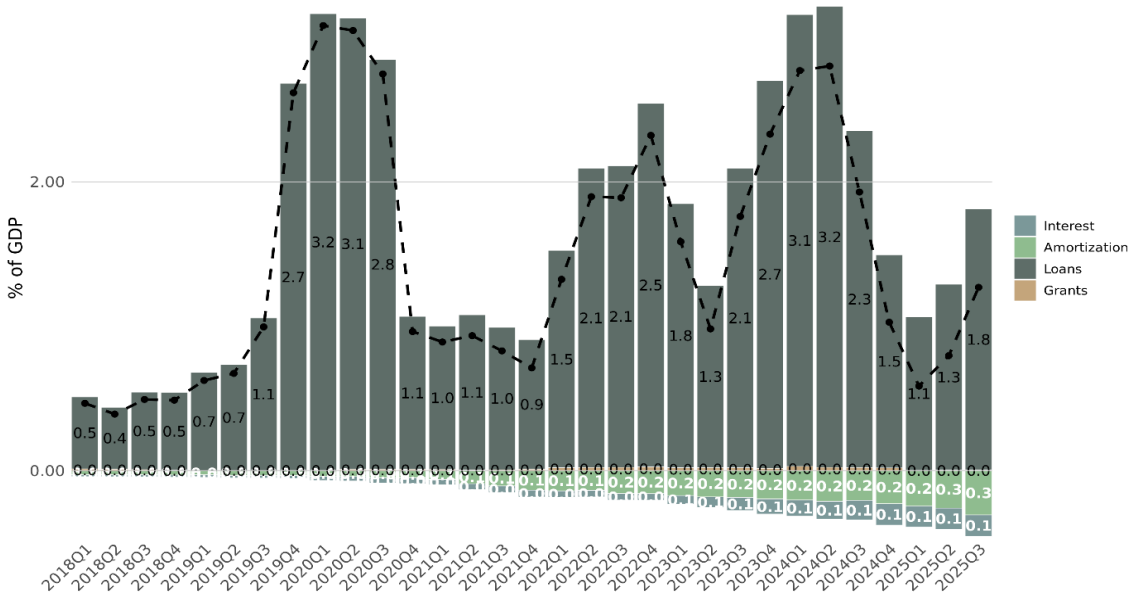


- **REPUBLIC OF CONGO: Eurobond issuance to support the domestic market**

For the first time since 2007, the Republic of Congo conducted a private placement for a Eurobond maturing in 2032. While the coupon is at 9.875%, the USD 670 million were issued at a significant discount (86%), implying a 13.7% issuance yield. The sovereign later re-issued USD 310 million at 12.95%. Unusually, the authorities stated that the proceeds would be used to repay domestic currency debt, not external obligations or for reserve accumulation (which are mutualized in the monetary zone). The government preferred to access international capital markets to ease local capital markets and regional banks[36]. The lack of external liquidity pressure may be due to Congo being the only country studied here where multilateral external financing has increased significantly this year. However, domestic financing remains more challenging. The IMF recently highlighted a rise in the sovereign-bank nexus, with sovereign lending making up 28% of total assets in 2023 compared to 14% in 2019.[37] The Republic of Congo carried out a domestic debt reprofiling operation of approximately USD 4 billion in 2024, which further heightened sovereign risk for the banking sector. The Eurobond issuance follows the recent conclusion of the ECF program with the IMF. Delays in the program were due to the lack of regional policy assurances needed to rebuild external buffers, mainly stemming from the situation in Gabon. The World Bank currently has USD 920 million in commitments to the country.

[36] REDD - Congo private placement tightens showing investor appetite for the country's bonds
[37] Republic of Congo: Sixth Review Under the Three-Year Arrangement Under the Extended Credit Facility, Request for Waivers of Nonobservance of Performance Criteria, and Financing Assurances Review

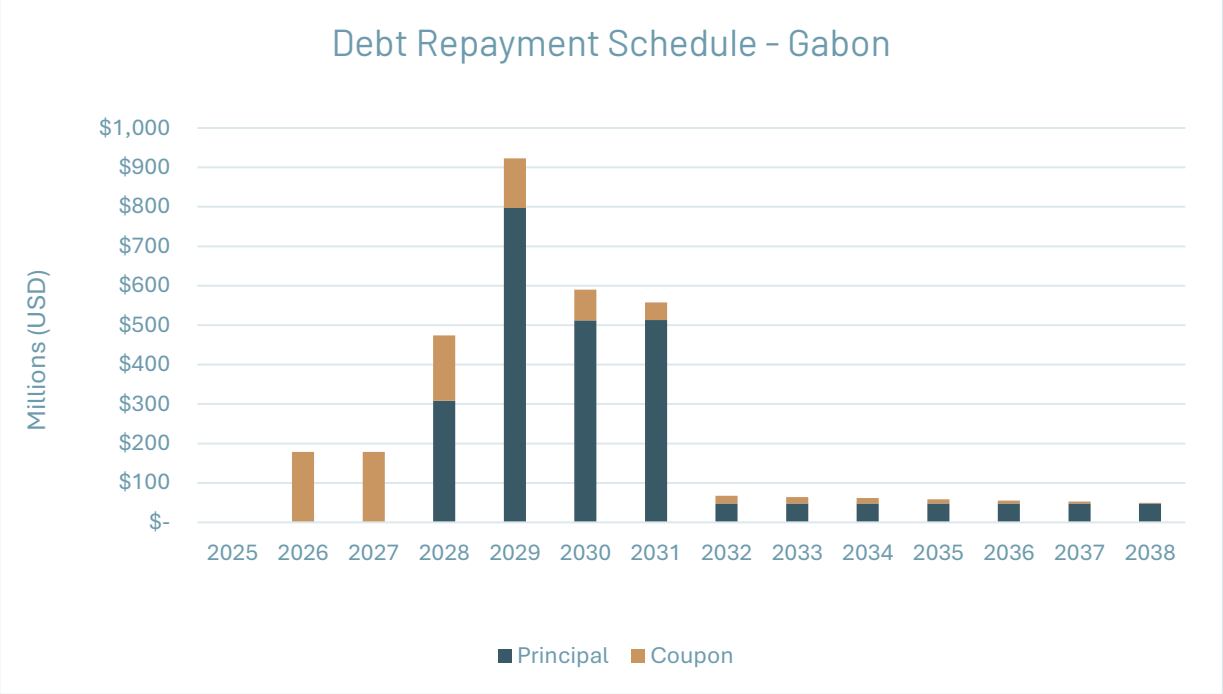




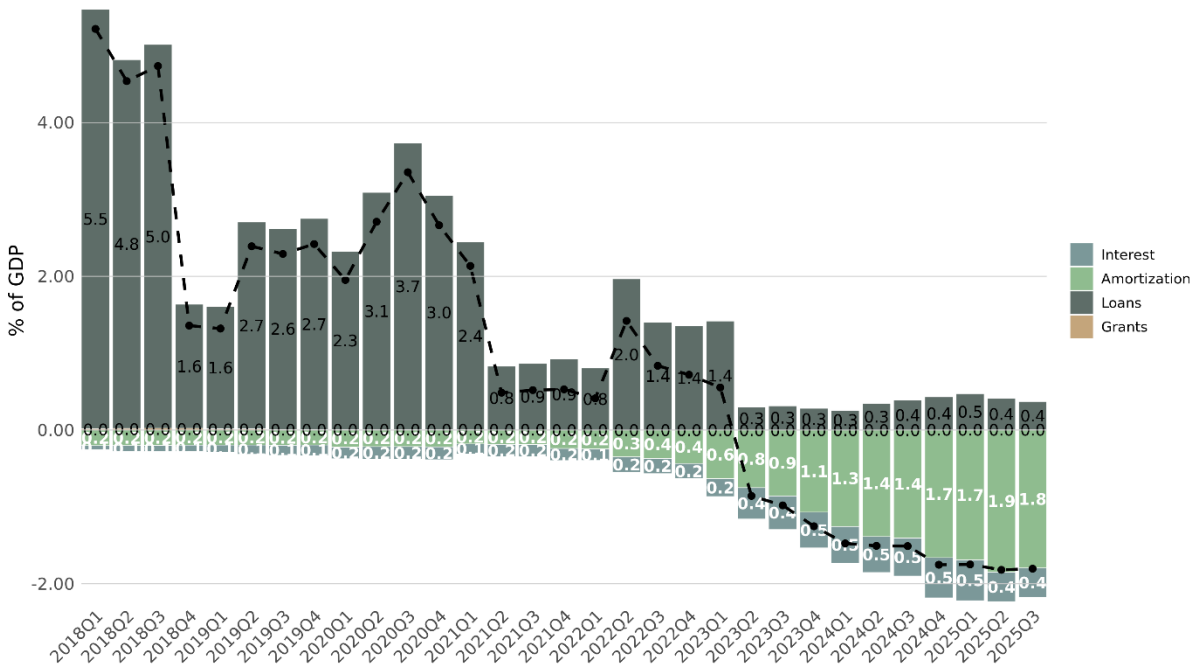
- **GABON: Issuance in a complex environment**

Earlier this year, Gabon issued USD 570 million due 2029 with a 9.5% coupon at a significant discount, which led to an issuance yield of 12.7%. This transaction took place during a turbulent post-coup transition and just a few weeks after a downgrade from Fitch (CCC+ to CCC), amid liquidity pressures, mainly due to high repayment constraints to official entities creditors[38]. Speculation about a potential IMF deal began but has not materialized[39]. The sovereign instead opted for high-cost market borrowing complemented by World Bank and Afreximbank financing.[40] It is no surprise that Gabon entered the market despite high costs, given financing dynamics from multilateral institutions. Net transfers have been increasingly negative since the beginning of 2023.

[38] https://www.fitchratings.com/research/sovereigns/fitch-downgrades-gabon-to-ccc-24-01-2025
[39] REDD - Gabon IMF staff visit expected within a few months, IMF says
[40] Gabon: Nearly 160 million USD from the World Bank to improve urban infrastructure - Financial Afrik
Gabon secures $3.8 billion Afreximbank pact for gold, manganese and energy projects | Business Insider Africa



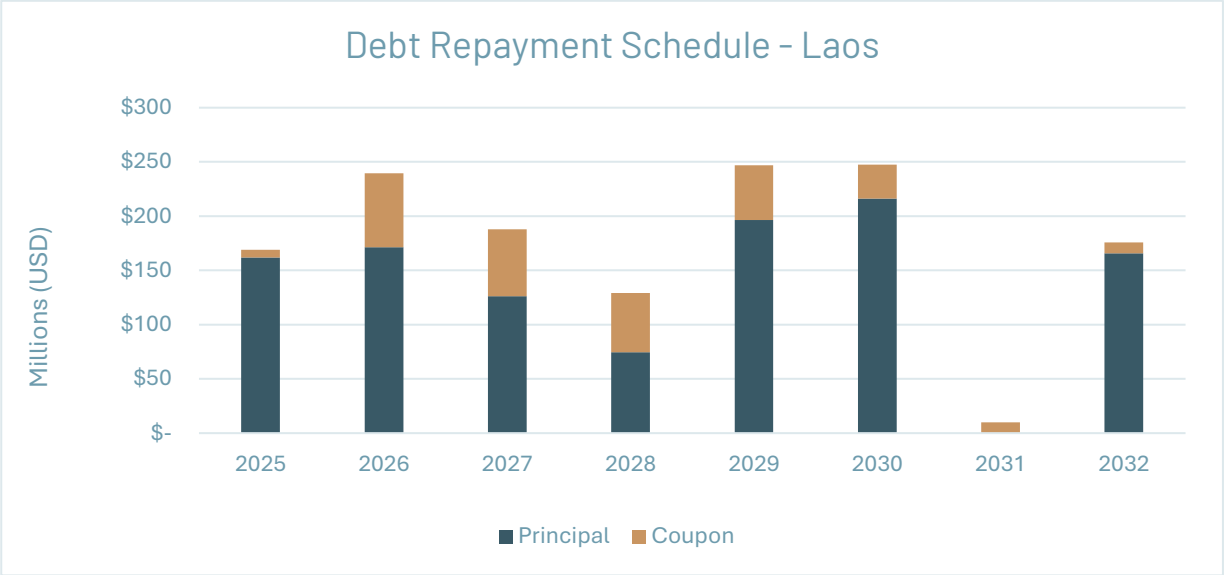
Source: Refinitiv. As stated above the repayment schedule only includes public private debt which explains why repayment appears to be modest from 2025 to 2028, the larger part of the repayment being owed to concessional creditors according to Fitch.



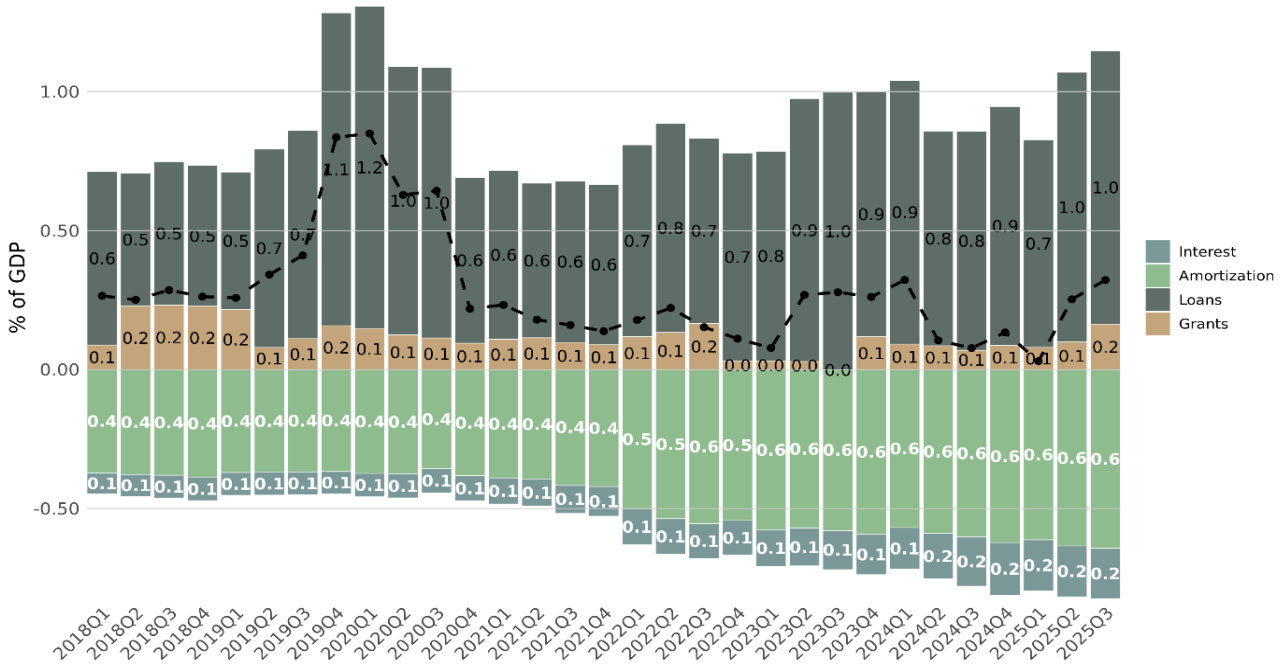
- **LAOS: Accessing the market as a debt distress sovereign**

In mid-November the People's Republic of Laos (CCC+/Caa3) issued a 5-year USD private-placement Eurobond at a coupon of 11.25%. Fitch upgraded the sovereign in October 2025, citing fiscal deficit

reduction and monetary tightening[41]. FX reserves stood at USD 2.8 billion (before the last issuance), their highest level on record according to the Central Bank, and the economy is running a current account surplus. However, rating agencies note that FX liquidity remains the main concern for the Southeast Asian nation. The Eurobond market, as shown in the DRS below, accounts for only a small portion of its external obligations, which are estimated at USD 1.3 billion in 2026 and around USD 1 billion in subsequent years.[42] The latest issuance thus involves a costly rollover of external debt. The country has not engaged in an IMF program since 2005 and remains classified as in debt distress. Nevertheless, the sovereign benefits from significant World Bank financing, including a total budget commitment of USD 990 Mn[43]. However, its net transfers from multilateral institutions remain close to 0.



[41] Fitch Publishes Laos' 'CCC+' IDRs
[42] Ibid
[43] WBLaoPortfolioFactsheetJan2025.pdf


% of GDP
1.00
0.50
0.00
-0.50
Interest
Amortization
Loans
Grants
2018Q1
2018Q2
2018Q3
2018Q4
2019Q1
2019Q2
2019Q3
2019Q4
2020Q1
2020Q2
2020Q3
2020Q4
2021Q1
2021Q2
2021Q3
2021Q4
2022Q1
2022Q2
2022Q3
2022Q4
2023Q1
2023Q2
2023Q3
2023Q4
2024Q1
2024Q2
2024Q3
2024Q4
2025Q1
2025Q2
2025Q3

Appendix 2: Issuances

Country	Issuance Date	Maturity	Amount Issued	Coupon	Yield at Issuance	Credit Rating
Angola	15/10/25	2031 / 2035	USD 1 bn / USD 750 mn	9.244% / 9.875%	9.25% / 10.125 %	B- / B- / B3
Gabon	18/02/25	2029	USD 570 mn	9.500%	12.7%	CCC / Caa2
Kenya	09/10/25	2033 / 2038	USD 750 mn / USD 750 mn	7.875% / 8.800%	8.2% / 9.2%	B / B- / Caa1
Laos	12/11/25	2030	USD 300 mn	11.250%	11.25%	CCC+ / CCC+ / Caa3
Nigeria	13/11/25	2036 / 2046	USD 1.2 bn / USD 1.1 bn	8.631 % / 9.130 %	8.625 % / 9.125%	B- / B / B3
Republic of Congo	07/11/25	2032	USD 670 mn / USD 310 mn	9.875 %	13.7 % / 12.95%	CCC+ / CCC+ / Caa2
Suriname	06/11/25	2030 / 2035	USD 525 mn / USD 1.05 bn	7.700 % / 8.500 %	8% / 8.5%	CCC+ / Caa1

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