

Profiting from debt: Who benefits from Senegal's debt being paid in full

FRAPP and Debt Justice, April 2026

Summary figures:

- 41% of Senegal's external debt is owed to private creditors, 40% to multilateral institutions and 19% to other governments
- The high interest and shorter maturity of debts to private creditors mean 62% of external debt payments in 2026 are to private creditors.
- We estimate private creditors will make \$4.4 billion (CFA2,500 billion)¹ more profit than if they had lent to the US government, if they are paid in full by Senegal. This is 44% more profit than if they had lent to the US government.
- A buyer of the debt at current prices will make 100% profit

1. Overall debt owed

According to data disclosed to the World Bank by the government of Senegal, the government's debt owed to external creditors was \$26.5 billion (CFA15,200 billion) at the end of 2024.² This now supposedly accounts for all the hidden debts but does not include any loans disbursed in 2025 and 2026.

Officially, the World Bank defines external debt as debt owed to non-residents of Senegal. However, it tends to report external debt based on currency. So, it is likely that the World Bank's external debt figures are debt owed in foreign currency, and debt owed in CFA to non-residents is not included in these figures.

Of the external debt, \$11 billion (CFA 6,300 billion (41%) is owed to private creditors, \$10.5 billion (CFA6,000 billion) (40%) to multilateral creditors and \$5 billion (CFA2,900 billion) (19%) to other governments. The debt to private creditors has higher interest rates and shorter maturities than multilateral debt, so makes up a much bigger share of the debt payment burden. In 2026, 62% of external debt payments (principal and interest) are to private creditors.³

A report by the government of Senegal says that at end-2024 the total government external debt was \$25.5 billion (CFA16,160 billion). Of this, it says 49% is on commercial terms, 10% semi-concessional and 41% concessional. The government does not provide a more detailed breakdown.⁴ To reconcile these figures on the interest rate of the debt with those on the creditor groups from the World Bank, we assume that some of the bilateral and/or multilateral debt is on commercial terms, as well as some of it being on semi-concessional terms.

Of the debts to private creditors, just under half are owed as bonds. All the bonds are governed by English law, so if Senegal did stop paying, bondholders could sue in the UK Courts. Of the

¹ All CFA figures in this document are calculated from the current, March 2026, USD to CFA exchange rate)

² World Bank International Debt Statistics database.

³ World Bank International Debt Statistics database.

⁴ <https://www.archives.sn/docs/budget/strategie-de-gestion-de-la-dette-a-moyen-terme-2026-2028>

other half, \$2 billion (CFA1,200 billion) is owed to French banks, \$900 million (CFA500 billion) to British banks and \$600 million (CFA400 billion) to Cote d'Ivoire banks.⁵ The World Bank does not give any further details on which banks they are. Of the 31 banking institutions in Cote d'Ivoire, 16 are owned by international banks from outside the West African region.⁶

Table 1. Senegal external debt by creditor group⁷

Creditor	Debt owed (\$ million)	Debt owed (CFA billion)	Debt owed (% of total external debt)
Private creditors	10958	6261	41%
Bondholders	4954 ⁸	2830	19%
French banks	2104	1202	8%
UK banks	907	518	3%
Cote d'Ivoire banks	623	356	2%
US banks	567	324	2%
Afreximbank	403	230	2%
Japanese banks	377	215	1%
Israeli banks	319	182	1%
Spanish banks	192	110	1%
German banks	190	108	1%
South Africa banks	104	59	>1%
Others	220	126	1%
Bilateral creditors	5033	2875	19%
China	2198	1256	8%
France	1411	806	5%
Japan	250	143	1%
India	218	125	1%
Kuwait	175	100	1%
Czechia	166	95	1%
South Korea	150	85	1%
Italy	129	74	>1%
Saudi Arabia	119	68	>1%
Turkiye	107	61	>1%
Others	109	62	>1%
Multilateral creditors	10530	6016	40%

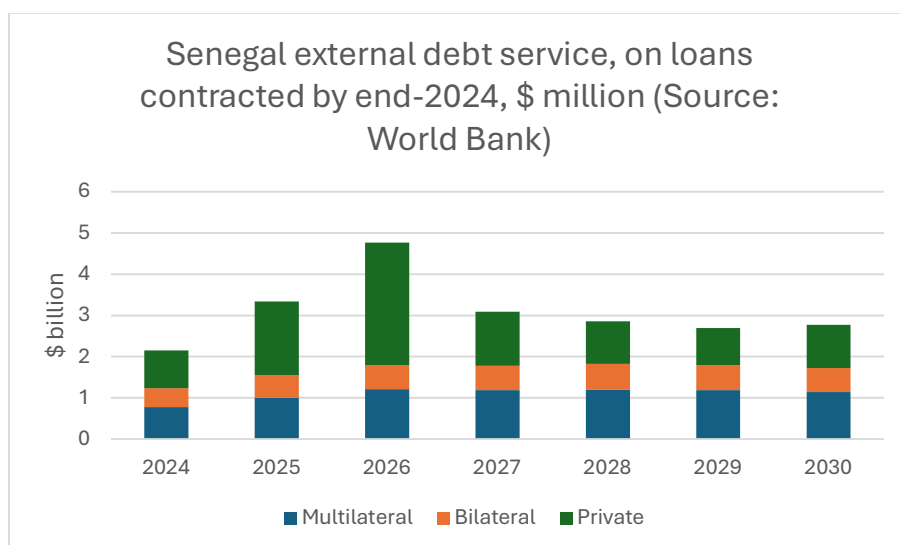
⁵ World Bank International Debt Statistics database.

⁶ <https://cb-umoa.org/sites/default/files/2025-08/Rapport%20annuel%202024%20de%20la%20Commission%20Bancaire.pdf> p45

⁷ World Bank International Debt Statistics database.

⁸ Senegal owes five foreign currency bonds. Three are in USD, totaling \$2.85 billion. The other two are owed in Euros, totaling €1.775 billion. At end 2024 exchange rates we estimate this is \$4.7 billion in total. The World Bank lists the total owed as \$4.954 billion. We don't know the reason for the difference, but it is probably due to the exchange rate used.

World Bank IDA	4422	2526	17%
African Development Bank	1812	1035	7%
IMF	1428	816	5%
Islamic Development Bank	1308	747	5%
West African Development Bank	516	295	2%
EIB	352	201	1%
BADEA	206	118	1%
ECOWAS	190	109	1%
International Fund for Agricultural Dev.	177	101	1%
Others	121	69	>1%
Total	26522	15152	



Senegal's 2026 Finance Law has some further information on who the non-bond private creditors are. The largest debt service in 2026 is to UK bank Standard Chartered, followed by US commodity trade Cargill, and Egyptian Headquartered Afreximbank. In total this accounts for around \$1.2 billion of external debt payments to non-bond private creditors in 2026. However, data reported to the World Bank says payments to such creditors will be \$1.5 billion in 2026.⁹

⁹ World Bank International Debt Statistics database.

Table 2. Senegal external debt service to non-bond private creditors in 2026¹⁰

Bank	External debt principal due in 2026	External debt interest due in 2026	Total external debt service due in 2026
Standard Chartered (UK)	CFA 243 billion	CFA 10 billion	CFA 253 billion
Cargill (US)	CFA 84 billion	CFA 16 billion	CFA 100 billion
Afreximbank (Egypt)	CFA 56 billion	CFA 14 billion	CFA 70 billion
MUFG (Japan)	CFA 43 billion	CFA 17 billion	CFA 60 billion
JP Morgan (US)	CFA 4 billion	CFA 41 billion	CFA 45 billion
AFC (Nigeria)	CFA 34 billion	CFA 2 billion	CFA 36 billion
BSIC Mali	CFA 28 billion	CFA 4 billion	CFA 32 billion
Deutsche Bank (Germany)	CFA 17 billion	CFA 9 billion	CFA 26 billion
Barclays (UK)	CFA 20 billion	CFA 4 billion	CFA 24 billion
First Abu Dhabi (UAE)	0	CFA 14 billion	CFA 14 billion
HSBC (UK)	0	CFA 0.5 billion	CFA 0.5 billion
Total	CFA 529 billion	CFA 133 billion	CFA 662 billion
Total US\$	US\$ 930 million	US\$ 230 million	US\$ 1,160 million

Debt Justice research using Refinitiv Eikon has identified owners of \$1.7 billion (CFA970 billion) of Senegal’s bonds (34%), leaving two-thirds unaccounted for. Those known to own bonds are primarily asset managers who disclose holdings to regulators. The five largest known holders of Senegal’s bonds are, as-of June 2025:¹¹

1. Capital Group (US/Multinational), \$193 million (CFA110 billion), 4.1%
2. BlackRock (US/Multinational), \$142 million (CFA 81 billion), 3%
3. TCW (US/Multinational), \$125 million (CFA71 billion), 2.6%
4. JP Morgan (US/Multinational), \$104 million (CFA59 billion), 2.2%
5. Amundi (France/Multinational), \$88 million (CFA50 billion), 1.9%

2. Bonds and bondholder profit

Senegal owes debt under five bonds, which between them mature at various dates between 2028 and 2048.¹² The average interest rate on the bonds is 6%. The high interest rates mean that for bondholders who bought the bonds when they were first issued, if they were paid in full they’d make 42% more profit than if they had lent to the US government instead.

For most of the time since the Covid pandemic began, Senegal’s bonds have been trading at less than face value. Depending on the bond, bond prices have averaged 69 to 88 cents on the dollar between April 2020 and March 2026.¹³ For anyone buying at these average prices, they will make 67% more profit than if they had lent to the US government instead.¹⁴

¹⁰ https://www.finances.gouv.sn/app/uploads/PROJET-DE-LOI-LFI-2026_PUB.pdf

¹¹ Research of bond data on Refinitiv Eikon by Debt Justice

¹² <https://www.archives.sn/docs/budget/strategie-de-gestion-de-la-dette-a-moyen-terme-2026-2028>

¹³ Research of bond data on Refinitiv Eikon and Business Insider

¹⁴ For how we have calculated these figures see the methodology section

The average price of Senegal’s bonds is now between 54 cents and 70 cents on the dollar (as of 17 March 2026).¹⁵ Someone buying at these prices will make 92% more profit than if they lent to the US government instead, if they are paid in full.¹⁶

If we assume half of the bonds have been held since issuance, and half have been bought at the average price since April 2020, then the total profit is \$2,188 million, 53% more than if bondholders had lent to the US government instead.¹⁷

Table 3. Bondholder potential profit in different scenarios

Scenario	Profit rate, % of amount lent / paid for the debt	Profit, \$	Profit, CFA
Bought at issuance	42%	\$1,934 million	CFA1104 billion
Bought at average price 2020-2026	67%	\$2,453 million	CFA1394 billion
Bought at price March 2026	100%	\$2,687 million	CFA1523 billion
Central estimate (assume half bought at issuance, half 2020-2026 average price)	53%	\$2,194 million	CFA1249 billion

Table 4. Senegal foreign currency bonds

Bond	Amount owed and currency	Interest rate	Maturity	Average price April 2020/issuance – March 2026	Current price (March 2026)	Yield to maturity at current price (March 2026) ¹⁸
XS1790104530	€1 billion	4.75%	2026-2028	88 cents	68 cents	28%
XS2333676133	€775 million	5.375%	2035-2037	69 cents	52 cents	14%
XS1619155564	\$1.1 billion	6.25%	2031-2033	80 cents	56 cents	18%
XS1790134362	\$1 billion	6.75%	2046-2048	72 cents	52 cents	14%
XS2838363476	\$750 million	7.75%	2029-2031	78 cents	61 cents	21%

¹⁵ Research of bond data on Business Insider

¹⁶ For how we have calculated these figures see the methodology section

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¹⁸ The yield is a calculation of the return a bondholder will get if they buy the bond at the current price and hold it until it matures and is paid in full. The yield also in theory reflects the interest rate private lenders would charge for a new loan over the same maturity. However, once yields are over 10% this is entirely theoretical, as private lenders won’t lend when they view the risk that high.

3. Non-bond private sector debt

As of end-2024, \$6 billion (CFA3400 billion) was owed to private creditors on debts other than bonds.¹⁹ The terms of these debts are not publicly available in the same way as for bonds. However, from the World Bank International Debt Statistics database we have estimated that the average interest rate paid on these debts was 7.9% in 2023 and 6.5% in 2024.²⁰ Across these two years that's an average of 7.2%.

The World Bank also reports the average maturity of new external debt commitments to private lenders each year. The average of these averages from 2015 to 2024 is 11 years.²¹

Assuming that the interest rate averages 7.2%, and debts are paid over 11 years, then non-bond private creditors will make 36% more profit than if they had lent to the US government, if they are paid in full.

Table 5. Private lender potential profit

Scenario	Profit rate, % of amount lent	Profit, \$	Profit, CFA
Non-bond private creditors	36%	\$2,162 million	CFA1234 billion
Central estimate for bonds	54%	\$2,194 million	CFA1249 billion
Total	44%	\$4,350 million	CFA2483 billion

4. Methodology

We have calculated the potential profit lenders will make from debts outstanding at end-2024. The profit is how much more bondholders would make compared to if they had lent the same amount to the US government over the same period, if the loans continue to be paid in full.

The profit is over-and-above what lenders would have got if they had lent to the US government, because this has been seen as a safe asset, and it is owed in the same currency as most foreign currency bonds of lower-income countries.²² However, US government bonds are not now seen to be entirely risk-free, so the potential profit for lenders is higher than we estimate, compared to an actual risk-free asset.

For lenders who bought bonds at issuance or lent directly to Senegal and still hold the debt, the profit comes from the higher interest rate charged than on loans to the US government over the same period.

For buyers of bonds at lower prices, the profit comes both from the higher interest, and the fact they have bought at a lower price than face value, so will be repaid significantly more when the bond matures.

¹⁹ World Bank International Debt Statistics database.

²⁰ World Bank International Debt Statistics database.

²¹ World Bank International Debt Statistics database.

²² All data on US government bond yields is from https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value=202603

For the central profit estimate for bonds, we assume half of current bonds were bought when the bonds were first issued and held by the same owners ever since. And we assume the other half have been bought at either:

- average price of the bonds between April 2020, when the Covid pandemic began, and March 2026, for the two bonds issued before April 2020
- the average price since issuance and March 2026, for the three bonds issued since April 2020

It is unrealistic to think that all bonds currently owned were bought at these lower prices. But it is equally unrealistic to think that all bonds have been held since issuance. Because of the lack of transparency with bond markets we do not know the actual proportion, and the price paid by any particular holder of the debt. We do know that current holders of the bonds will make somewhere between 42% (profit at issuance) and 100% (profit at March 2026 prices) more profit than if they had lent to the US government, if they are paid in full. An estimation of 54% profit therefore seems reasonable.

All the calculations are in a spreadsheet at: https://debtjustice.org.uk/wp-content/uploads/2026/04/Senegal-private-sector-profit_04.26.xlsx