



Marché des Titres Publics
Animé par L'Agence UMOA-Titres



GOVERNMENT SECURITIES MARKET FIGURES

3rd Quarter 2018



UMOA-Titres
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Investor Relationship, Communication and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial Production, YOY (in %)	3.7	-	-	-
Consumer price, YOY (in %)	0.9	0.5	0.4	0.0
Money supply, YOY (in %)	9.8	9.8	10.3	9.3

Source: BCEAO, October 2018

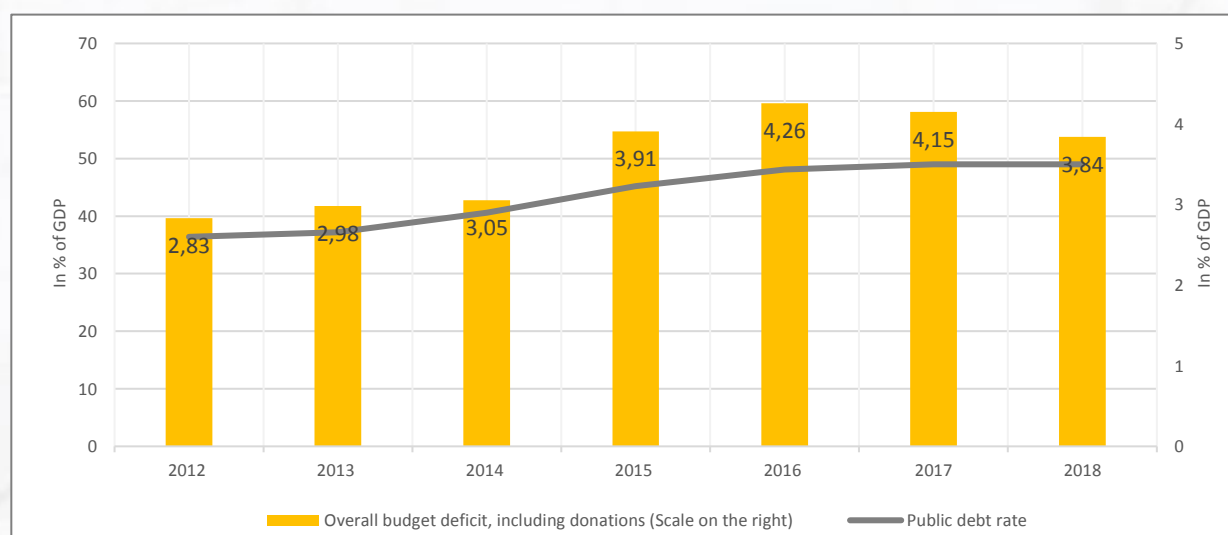
Overview of the Union's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	10 199.7	11 303.9	11 945.6	13 096.9	14 523.0
Expenditure	11 790.5	13 503.4	14 536.3	15 833.1	17 267.9
Total budgetary balance	-1 590.9	-2 199.5	-2 590.7	-2 736.2	-2 744.9
% of GDP	-3.05	-3.91	-4.26	-4.15	-3.84

Source: BCEAO, October 2018

* Level at the end of March 2018

Public Finances: Investments, deficits and debt



Source: IMF, April 2018 and BCEAO

¹Non-Eurobond analysis

1.2. PRIMARY MARKET: THIRD QUARTER 2018 PERFORMANCES

1.2.1. Total volume raised and residual average life: auction and syndication

Issuer	Total amount raised (in billion FCFA)	Mean residual life to date (in year)
Benin	202	2.29
Burkina	141	2.36
Côte d'Ivoire	102	0.25
Guinea-Bissau	12	2.00
Mali	92	2.38
Niger	227	2.27
Senegal*	-	-
Togo	108	2.74
WAMU	884	2.12

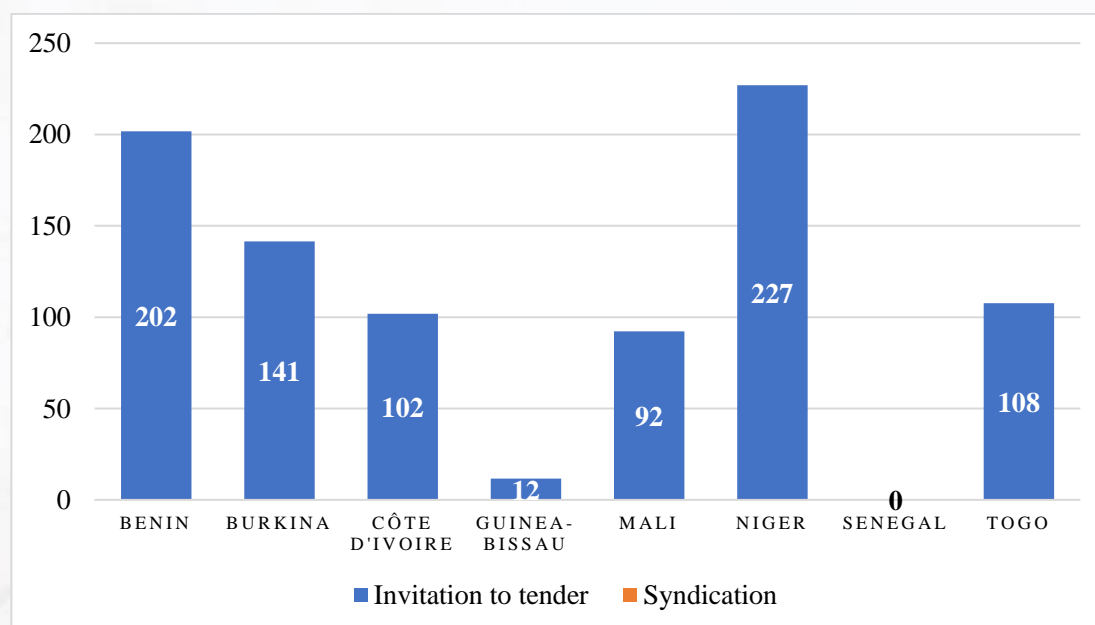
Source: Agence UMOA-Titres

(* No issuance was carried out in the WAEMU area during the third quarter 2018

For syndication, according to data made available to AUT as at 30 September 2018

1.2.2. Total Volume raised and breakdown by issuer: auction and syndication

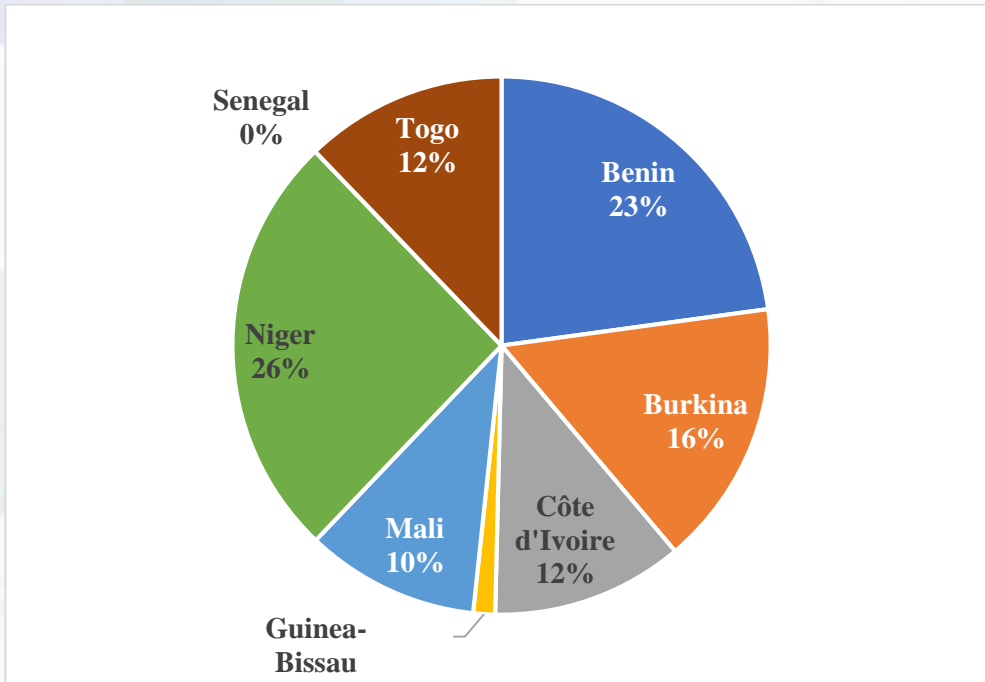
Breakdown of total volume raised by issuers during the 3rd quarter 2018 in billion CFA francs



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at 30 September 2018

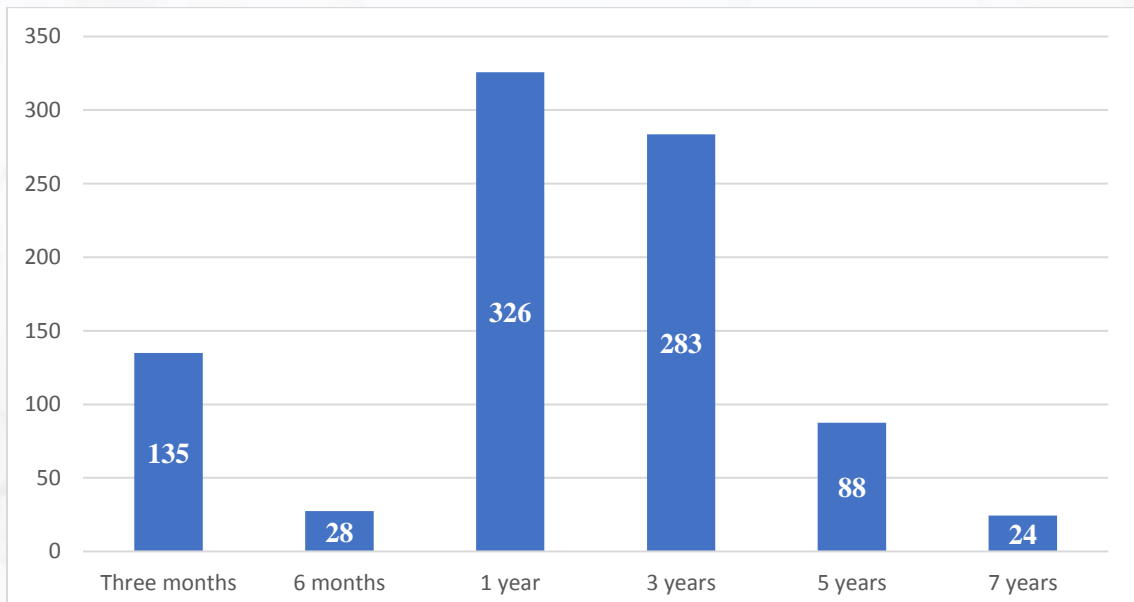
Breakdown of total volume raised by issuer in the 3rd quarter 2018 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

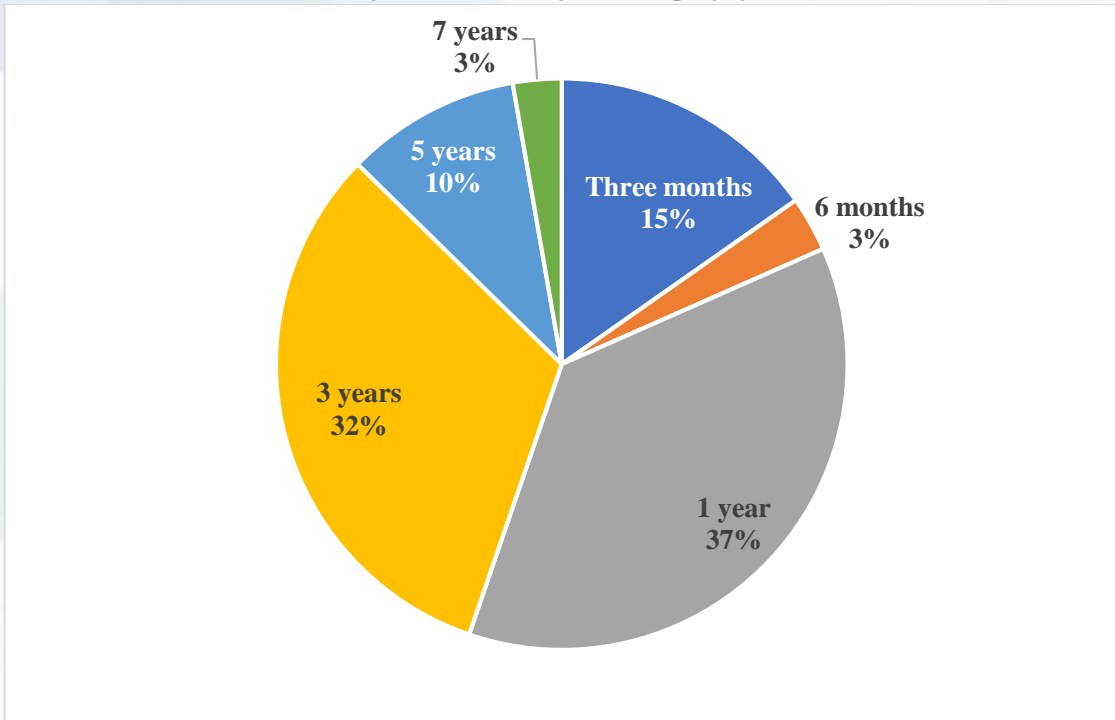
1.2.3. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity during the 3rd quarter 2018 In billions of CFA francs



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

Breakdown of volume raised by maturity during the 3rd quarter 2018 in percentage (%)

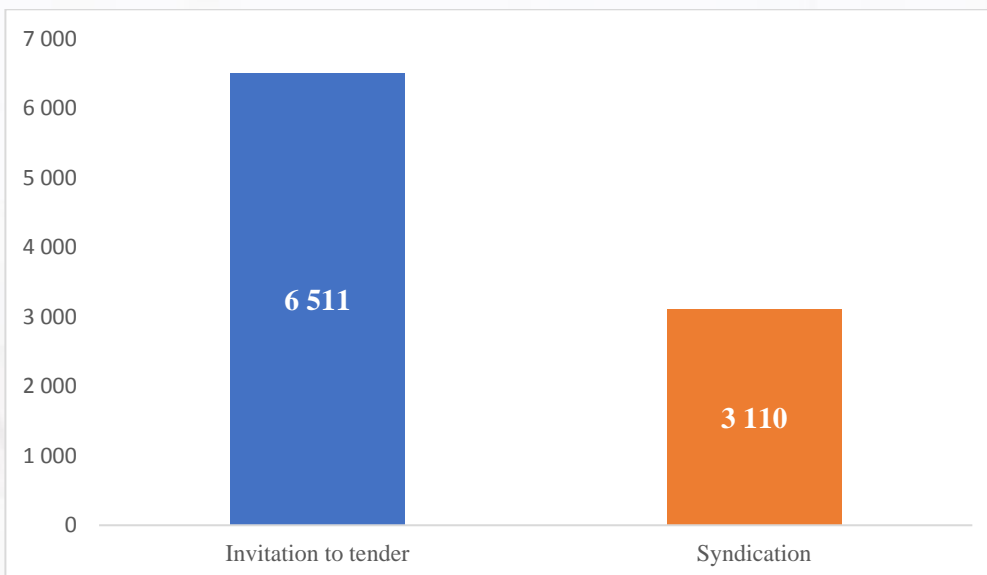


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

1.3. OUTSTANDING PUBLIC DEBT

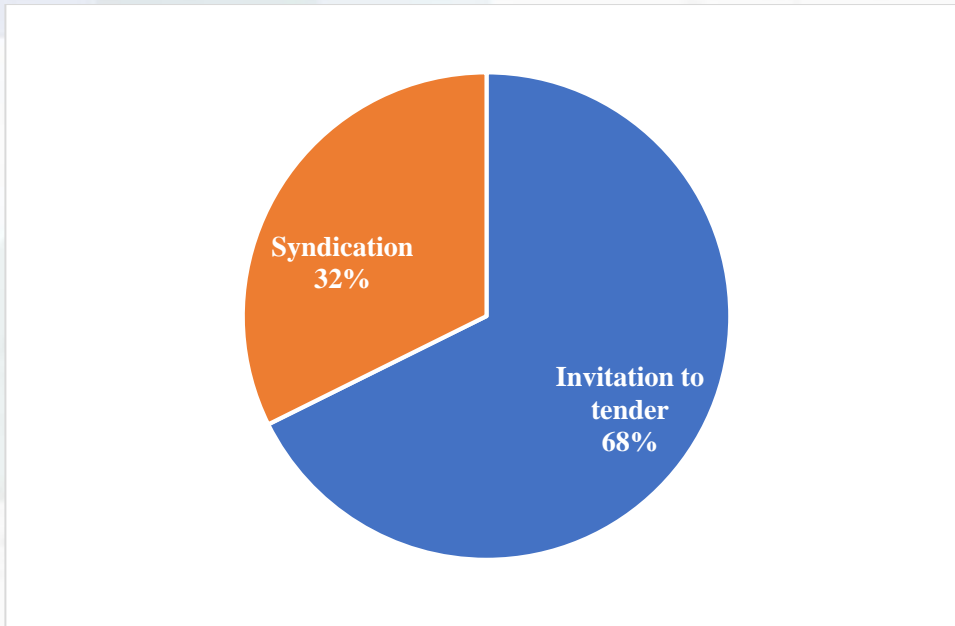
1.3.1. Outstanding by issuance: auction and syndication

Outstanding by issuance in the third quarter in billions of CFA francs (auction/syndication)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

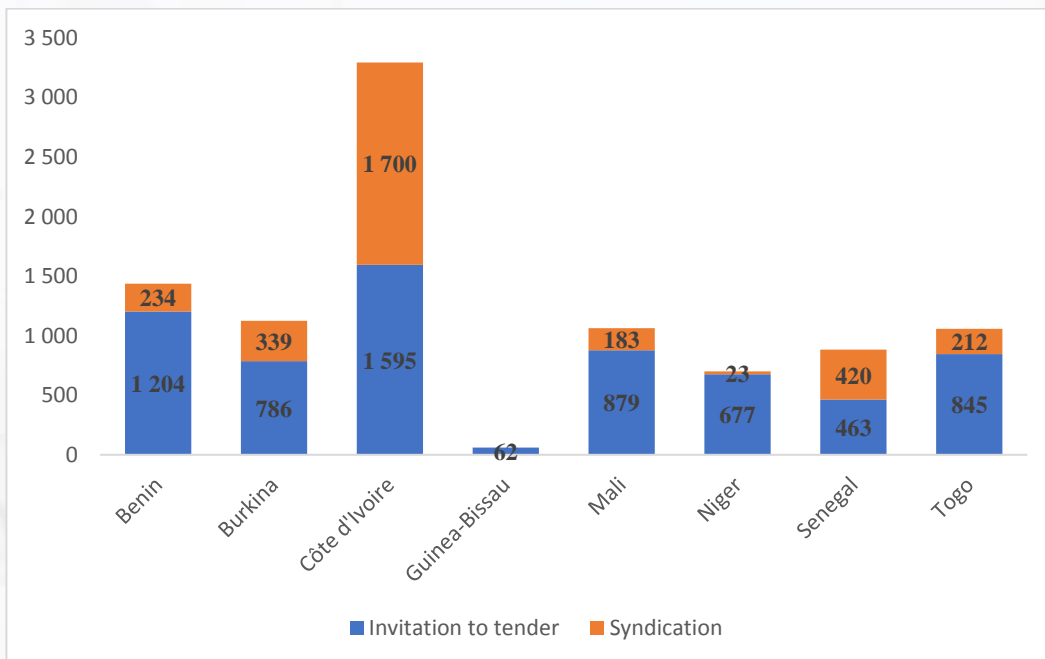
Outstanding by issuance in the 3rd quarter 2018 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

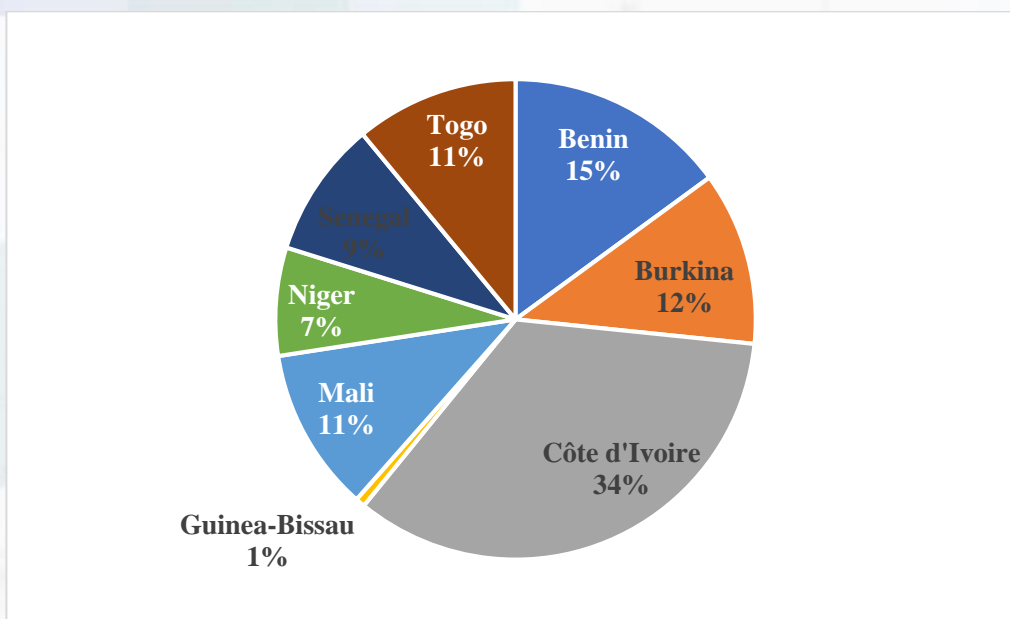
1.3.2. Outstanding by Issuer

Breakdown of the outstanding market debt by issuer in the 3rd quarter 2018 in billions of CFA francs



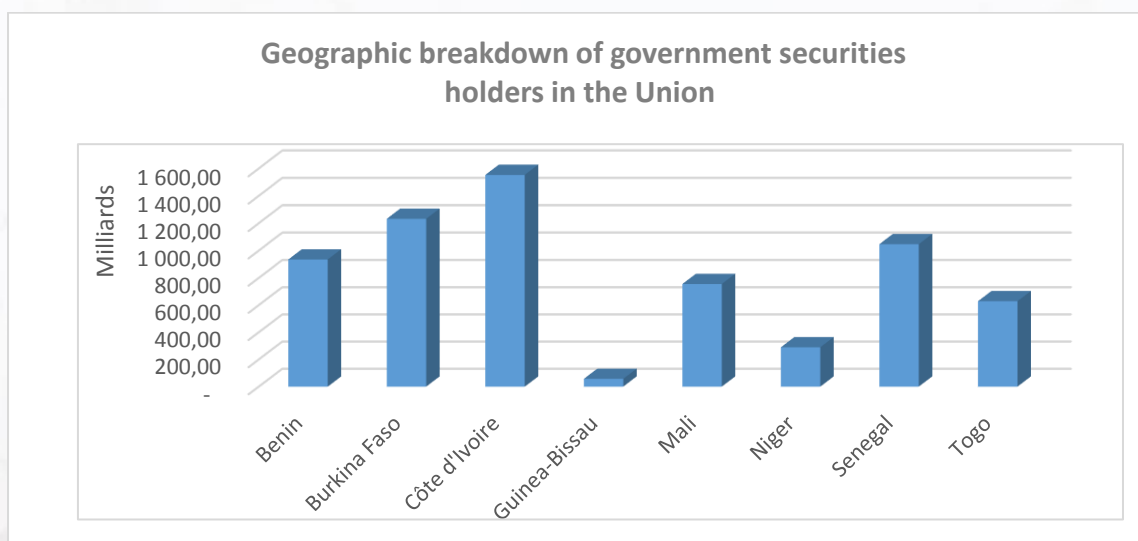
Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

Breakdown of the outstanding market debt by issuer in the 3rd quarter 2018 in percentage (%)

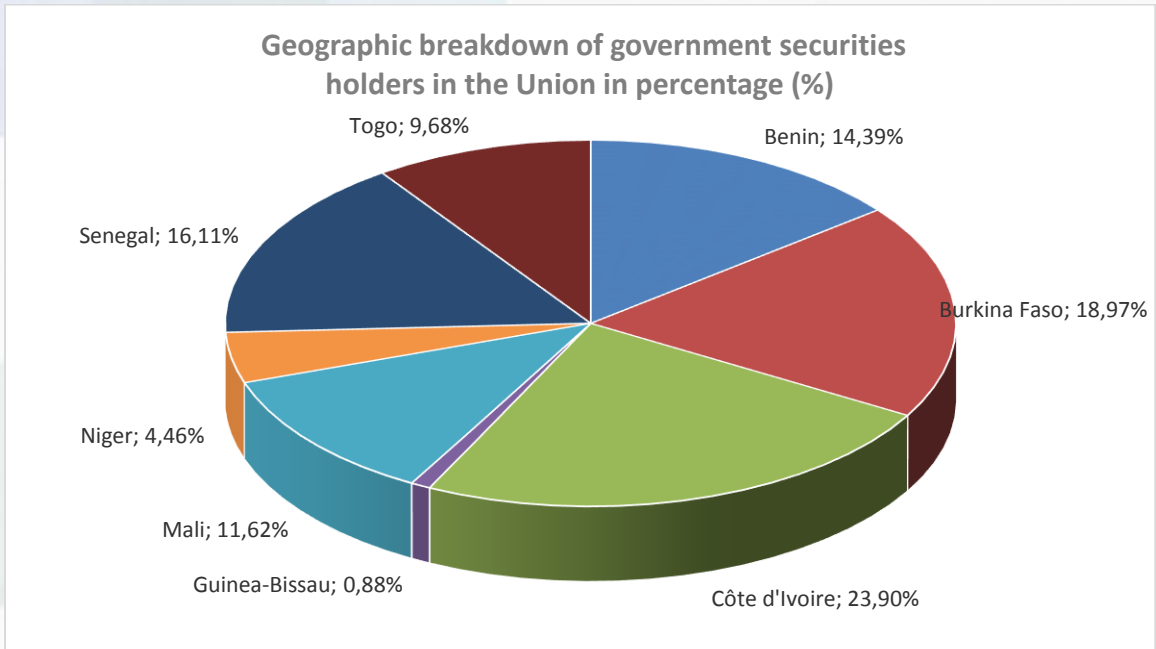


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 30 September 2018

1.3.3. Analysis of government securities portfolio: countries holding securities



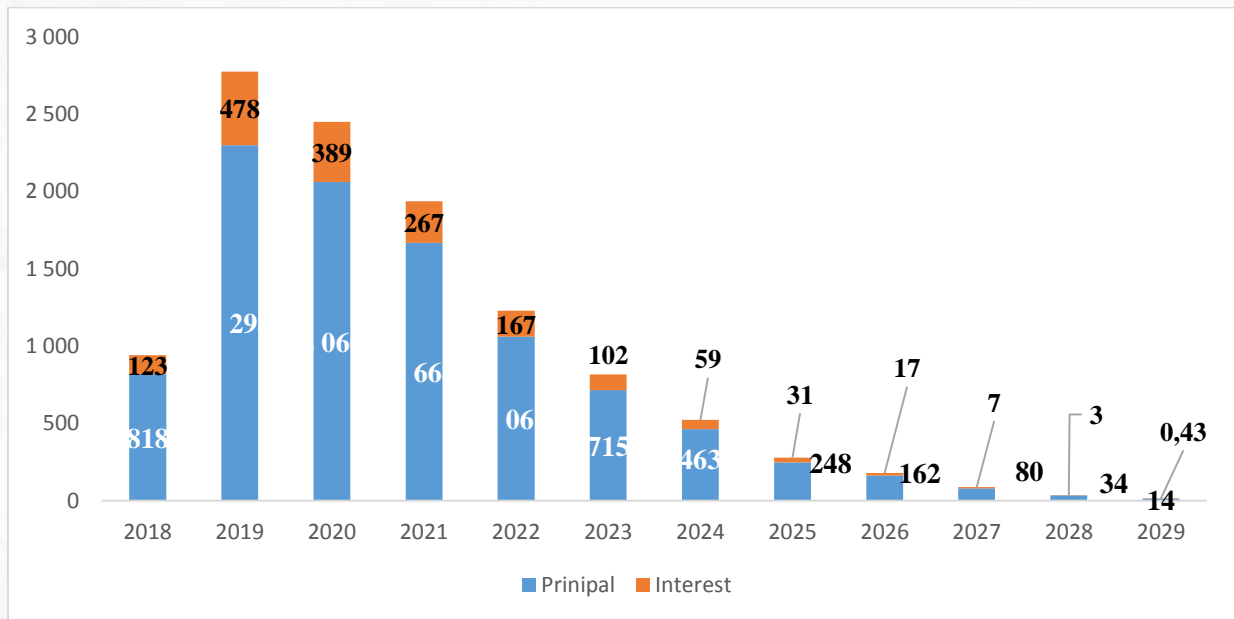
Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

1.3.4. Government securities repayment profile (debt service)

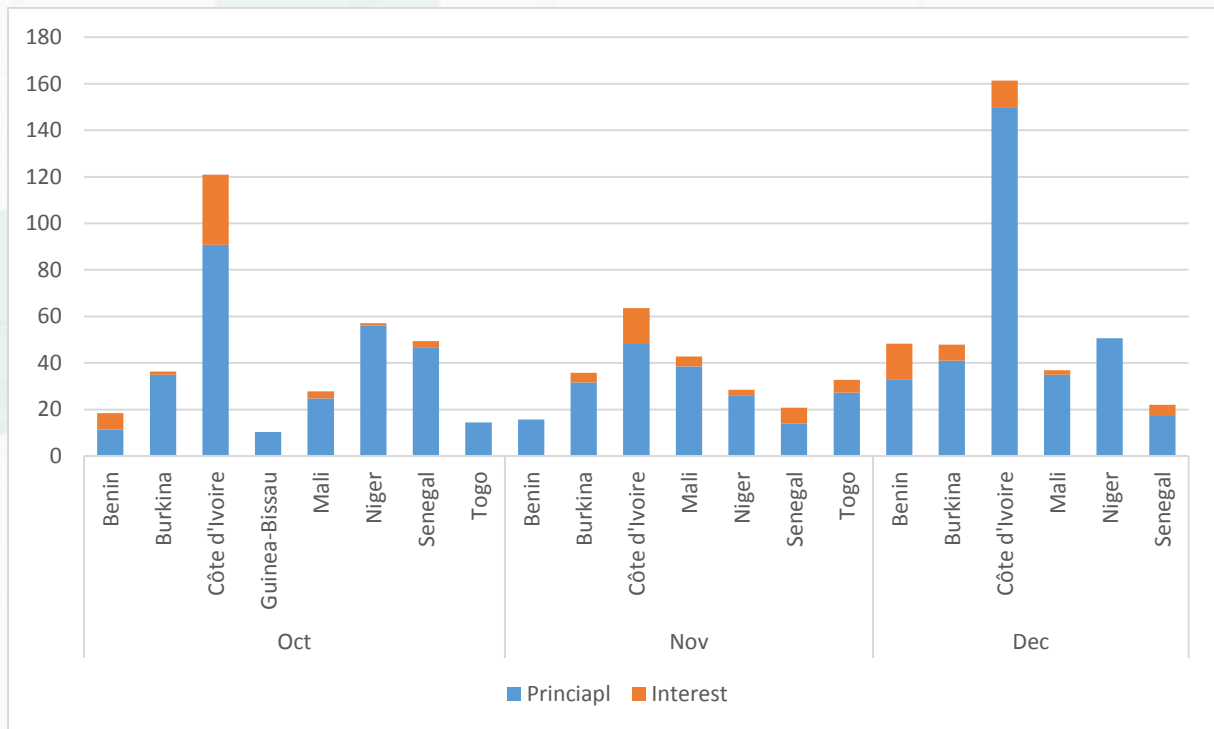
Government securities repayment profile
in the 3rd quarter 2018 in billions of CFA francs



Source: Agence UMOA-Titres

1.3.5. Repayment profile for the coming quarter

Fourth quarter 2018 repayment profile in billion CFA francs



Source: Agence UMOA-Titres

1.4. FOURTH QUARTER 2018 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in year)	Amount	Total
October	Burkina	10/03/2018	T-BILL	1	25	310.000
	Niger	10/04/2018	T-BILL	1	15	
			T-BOND	3		
	Côte d'Ivoire	10/05/2018	T-BILL	1/ 12	30	
	Togo	10/12/2018	T-BILL	1	25	
	Côte d'Ivoire	16/10/2018	T-BILL	1/ 12	30	
	Burkina	17/10/2018	T-BOND	3	20	
	Niger	18/10/2018	T-BILL	1	25	
			T-BOND	5		
	Mali	24/10/2018	T-BILL	1	20	
	Benin	25/10/2018	T-BOND	3	15	
	Togo	26/10/2018	T-BOND	2	50	
T-BOND			5			
Niger	30/10/2018	T-BOND	5	30		
Burkina	31/10/2018	T-BILL	1	25		
November	Côte d'Ivoire	11/06/2018	T-BOND	7	70	290.000
	Mali Guinea-Bissau	11/07/2018	T-BOND	3	25	
		11/08/2018	T-BOND	3	5	
	Togo	11/09/2018	T-BOND	3	20	
		13/11/2018		T-BILL	1/ 2	
	Burkina	14/11/2018	T-BOND	3	30	
	Mali	21/11/2018	T-BILL	1	20	
	Niger	22/11/2018	T-BOND	3	15	
	Togo	23/11/2018	T-BILL	1	20	
	Burkina	28/11/2018	T-BILL	1/ 2	30	
	Benin	29/11/2018	T-BOND	3	15	
Niger	30/11/2018	T-BOND	3	15		
December	Niger	12/06/2018	T-BILL	1	25	130.000
	Togo	12/07/2018	T-BILL	1/ 2	15	
	Mali	12/12/2018	T-BILL	0, 25	20	
	Burkina	13/12/2018	T-BILL	1	35	
			T-BOND	3		
Burkina	21/12/2018	T-BILL T-BOND	1/ 4 3	35		
Issuances to be determined						
Total issuances by auction						730.000

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

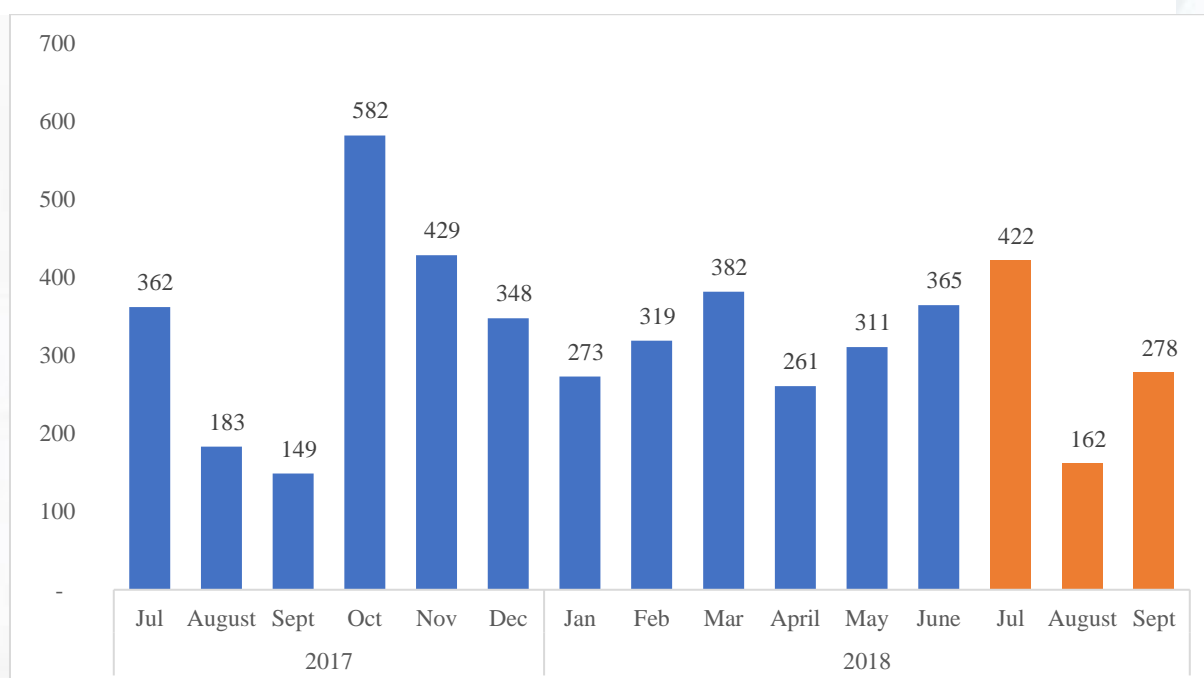
Breakdown by issuer of the volume of transactions on securities issued by tender

Issuer	Q3 2018 *	Q2 2018 *
Benin	181	246
Burkina	92	41
Côte d'Ivoire	207	260
Guinea-Bissau	19	47
Mali	82	159
Niger	70	49
Senegal	19	55
Togo	191	79

* Amounts in billions of FCFA

Source: Agence UMOA-Titres

Monthly transaction volume from July 2017 to the end of the 3rd quarter 2018



Source: Agence UMOA-Titres

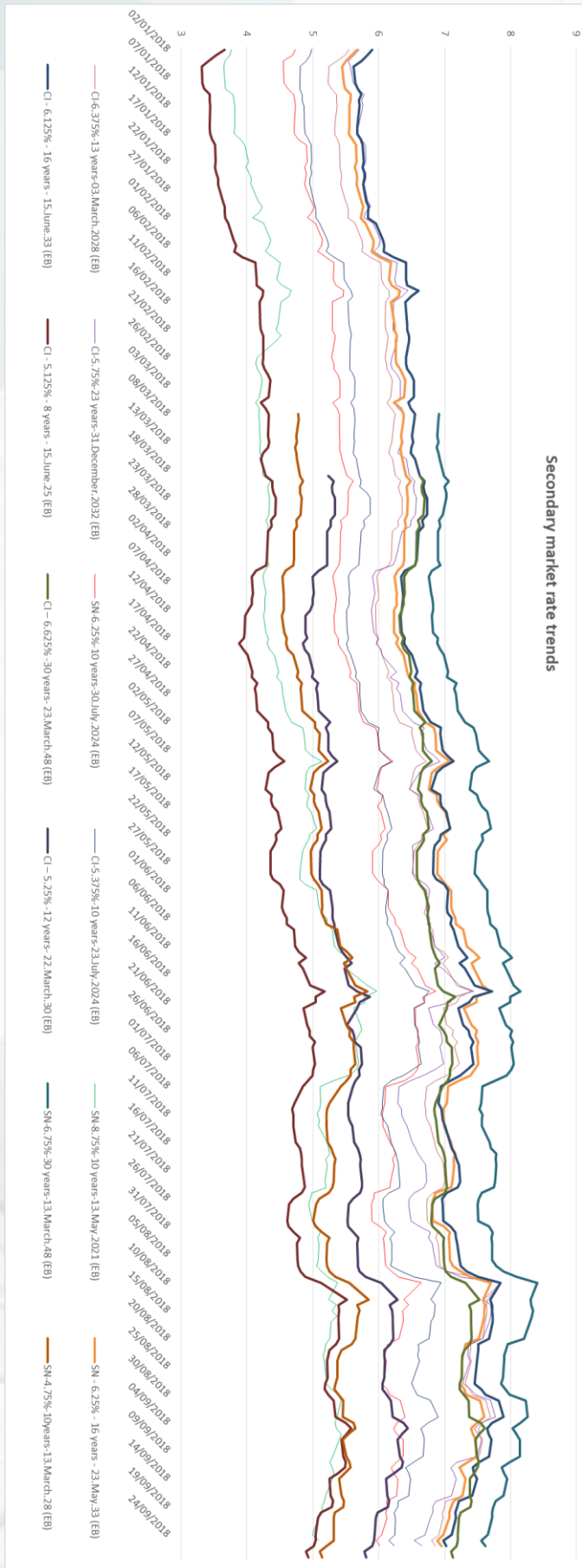
1.6. EUROBONDS

1.6.1. Description of the securities

Issuer	Wording	ISIN	maturity (years)	Due Date	Amount issued (Millions USD)	Issue Price	Performance on issue
Côte d'Ivoire	CI - 5.75% - 23 years - 31.December.32 (EB)	XS0496488395	23.00	31/12/32	2 519	61.25*	9.987*
Senegal	SN - 8.75% - 10 years - 13.May.21 (EB)	XS0625251854	10.00	13/05/21	500	97.57	9.32
Côte d'Ivoire	CI - 5.375% - 10 years - 23.July.24 (EB)	XS1089413089	10.00	23/07/24	750	98.11	5.70
Senegal	SN - 6.25% - 10 years - 30.July.24 (EB)	XS1090161875	10.00	30/07/24	500	100.00	6.34
Côte d'Ivoire	CI - 6.375% - 13 years - 03.March.28 (EB)	XS1196517434	13.00	03/03/28	1 000	97.96	6.73
Senegal	SN-6.25%-16 years-23. May. 33 (EB)	XS1619155564	16.00	23/05/33	644	100.00	6.25
Côte d'Ivoire	CI-6.125%-16 years-15. Jun. 33 (EB)	XS1631415400	16.00	15/06/33	729	98.75	6.13
Côte d'Ivoire	CI-5.125%-8 years-15. Jun. 25 (EB)	XS1631414932	8.00	15/06/25	409.973.125	100.00	5.13
Senegal	SN-4.75%-10yrs -13. Mar. 28 (EB)	XS1790104530	10.00	13/03/28	1 238	101.98	4.47
Senegal	SN-6.75%-30 years-13. Mar. 48 (EB)	US81720TAD72	30.00	13/03/48	1 000	99.64	6.78
Côte d'Ivoire	CI - 5.25%-12 years-22. March. 30 (EB)	XS1793329225	12.00	22/03/30	1 050	103.55	4.82
Côte d'Ivoire	CI - 6.625%-30 years-23. March. 48 (EB)	XS1796266754	30.00	23/03/48	1 050	104.38	6.29

Source: Bloomberg * Data from the first fixing on the secondary market

1.6.2. Rate trends on the secondary market



2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial Production, YOY (in %)	5.4	-	-	-
Consumer price, YOY (in %)	1.1	1.0	0.9	0.3
Money supply, YOY (%)	1.6	-2.0	-1.6	1.4

Source: BCEAO, (-): Not Available

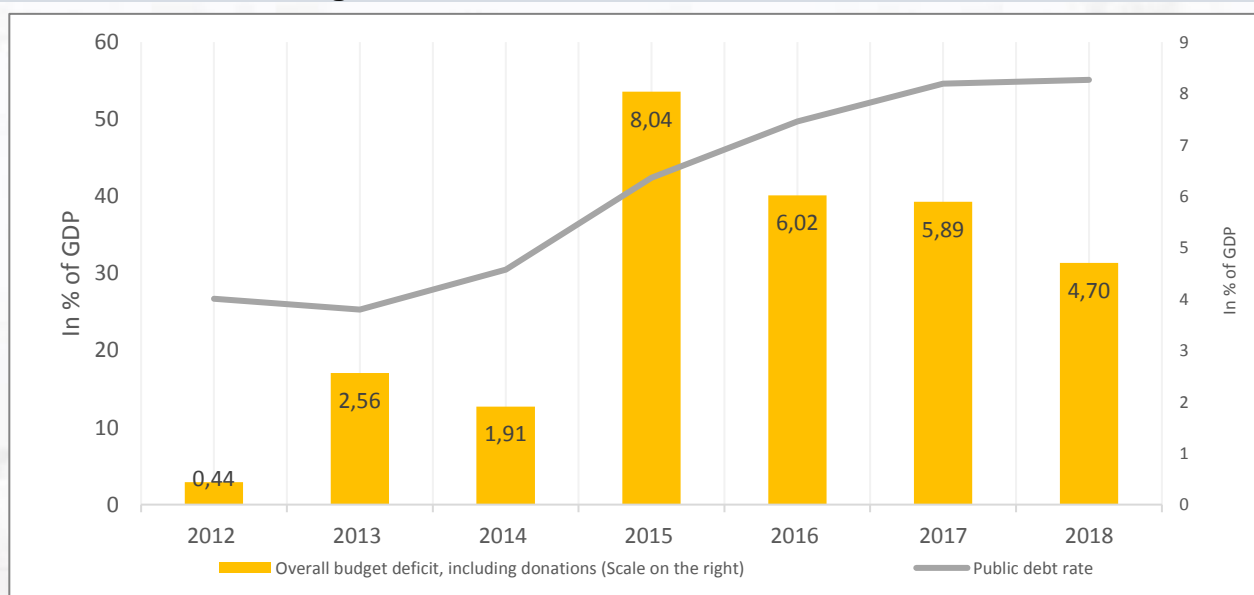
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	824.9	848.3	780.4	1001.7	1104.4
Expenditure	916.5	1242.3	1086.2	1318.1	1377.6
Total budgetary balance	-91.7	-394.0	-305.8	-316.5	-273.2
% of GDP	-1.91	-8.04	-6.02	-5.89	-4.70

Source: BCEAO, October 2018, year-end projections

* Level at the end of November 2018

Public Finances: budget deficit and debt

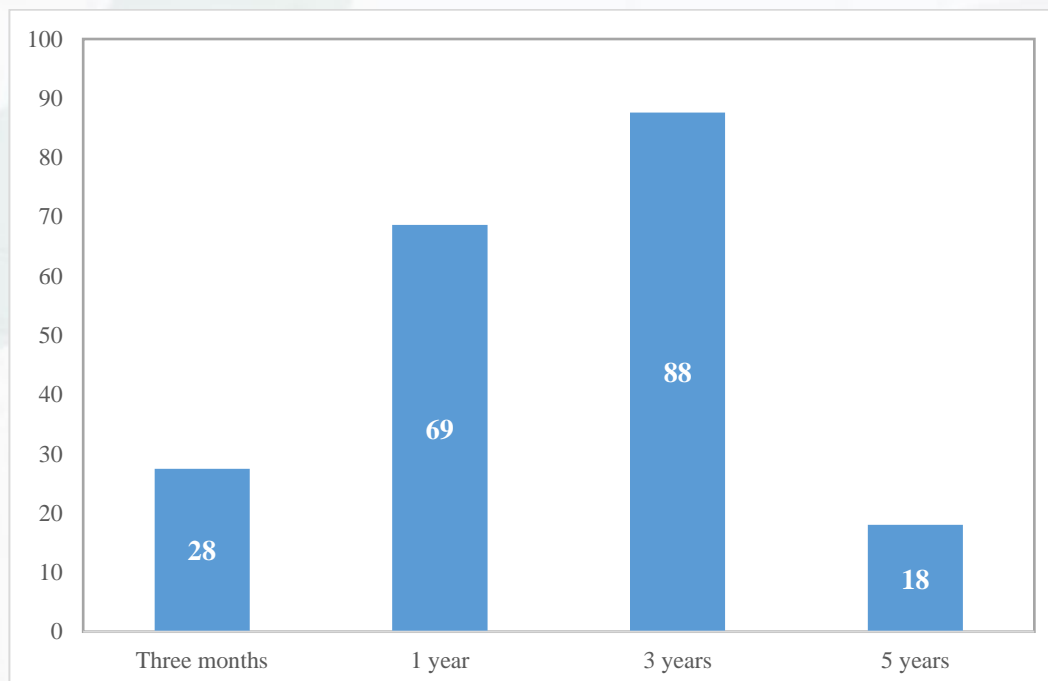


Source: IMF, April 2018, BCEAO

2.1.2. Benin's Primary Market

2.1.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in billions of CFA francs



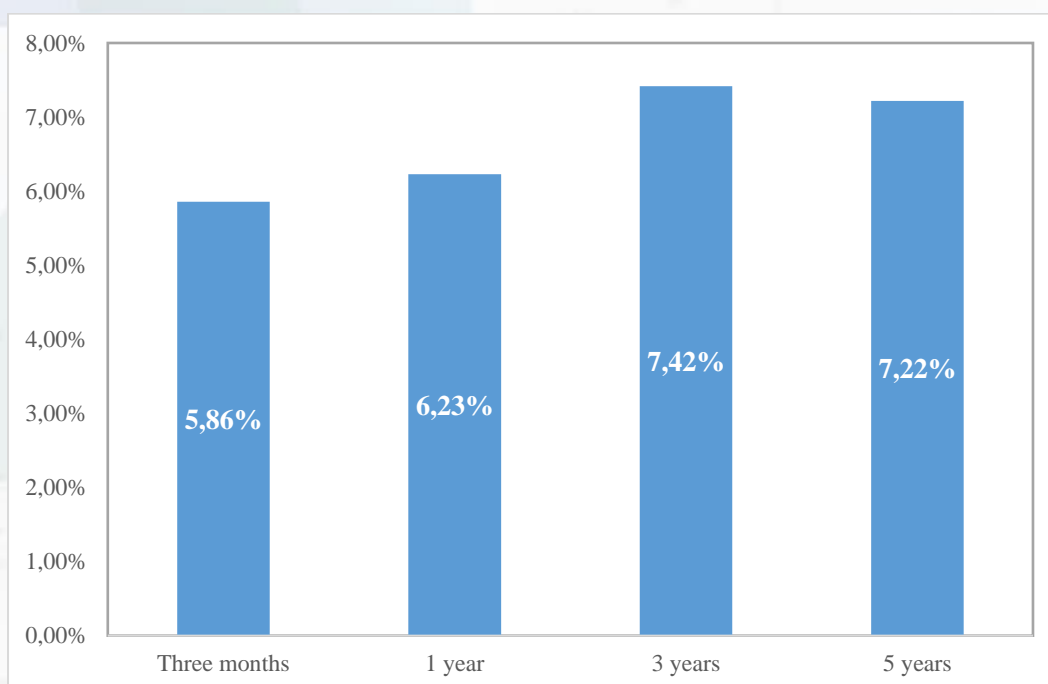
Source: Agence UMOA-Titres

2.1.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
05/07/2018	1 year	35	63	41	6.30%	6.19%
05/07/2018	3 years	35	36	36	7.53%	7.49%
10/07/2018	1 year	25	29	28	6.30%	6.29%
09/08/2018	3 months	25	66	28	5.96%	5.86%
06/09/2018	3 years	25	37	35	7.63%	7.46%
06/09/2018	5 years	25	18	18	7.37%	7.22%
18/09/2018	3 years	15	26	17	7.63%	7.20%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average debt cost per maturity in Q3 2018



Source: Agence UMOA-Titres

2.1.3. Outstanding public debt

2.1.3.1. Outstanding government securities

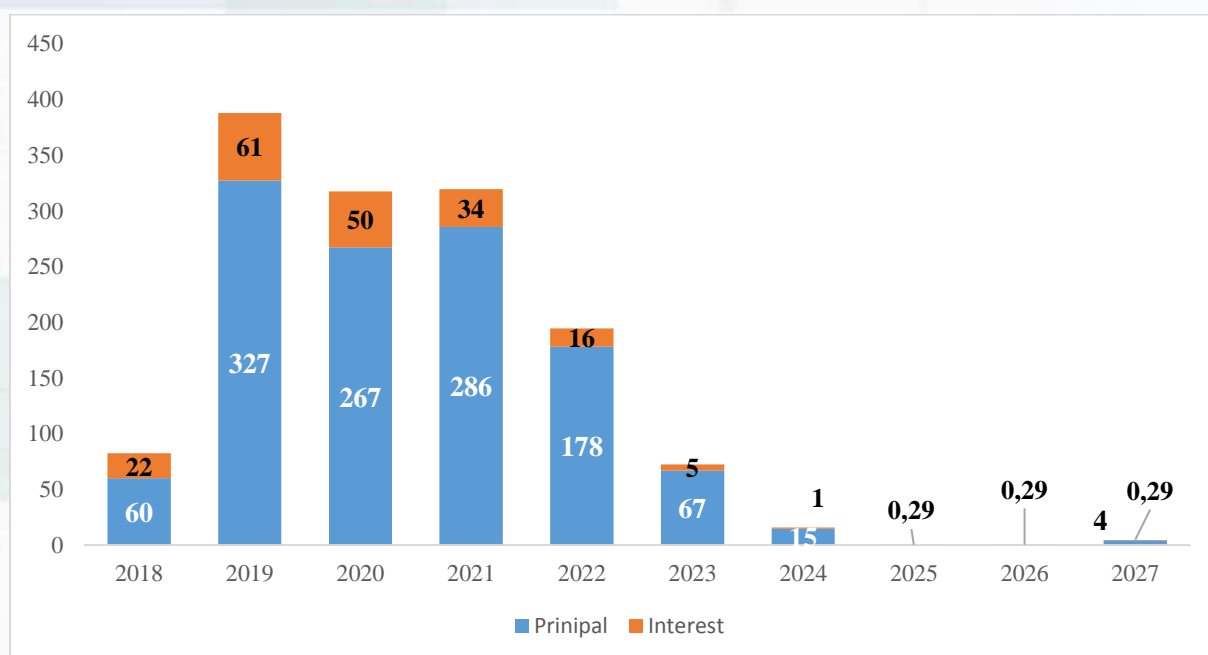
Wording	ISIN	Outstanding (in billions of CFA FRANCS)
BJ-BT-6 months-07. February. 19	BJ0000001111	28
BJ-BT-12 months-08. November. 18	BJ0000000923	16
BJ-BT-12 months-10. January. 19	BJ0000000980	20
BJ-BT-12 months-15. Apr. 19	BJ0000001038	22
BJ-BT-12 months-20. Jun. 19	BJ0000001079	22
BJ - BT - 12 months - 07.July.19	BJ0000001087	41
BJ - BT - 12 months - 09.July.19	BJ0000001103	28
BJ - 5.5% - 3 years - 13.January.19	BJ0000000642	25
BJ - 5.5% - 3 years - 16.March.19	BJ0000000667	28
BJ-6%-3 years-11. May. 20	BJ0000000790	12
BJ-6%-3 years-10. Aug. 20	BJ0000000832	16
BJ-6%-3 years-31. Aug. 20	BJ0000000840	2
BJ-6%-3 years-22. September. 20	BJ0000000881	16
BJ-6%-3 years-08. December. 20	BJ0000000972	19

BJ-6%-3 years-02. February. 21	BJ0000000998	12
BJ-6%-3 years-16. Mar. 21	BJ0000001004	18
BJ-6%-3 years-27. April. 21	BJ0000001046	22
BJ-6%-3 years-09. July. 21	BJ0000001095	36
BJ-6.1%-3 years-07. September. 21	BJ0000001152	35
BJ-6.1%-3 years-19. September. 21	BJ0000001160	17
BJ - 6.25% - 5 years - 31.July.20	BJ0000000618	55
BJ - 6.25% - 5 years - 18.December.20	BJ0000000634	55
BJ - 5,5% - 5 years - 05.September.21	BJ0000000709	30
BJ-6%-5 years-14. October. 21	BJ0000000717	69
BJ-6.15%-5 years-26. July. 22	BJ0000000824	65
BJ-6.15%-5 years-31. Aug. 22	BJ0000000865	13
BJ-6.15%-5 years-22. September. 22	BJ0000000899	5
BJ-6.15%-5 years-16. March. 23	BJ0000001012	10
BJ-6.15%-5 years-27. April. 23	BJ0000001053	4
BJ-6.3%-5 years-07. September. 23	BJ0000001145	18
BJ - 6.5% - 7 years - 10.October.21	BJ0000000535	45
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	62
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	165
BJ - 6.1% - 7 years - 29.June.23	BJ0000000683	150
BJ-6.3%-7 years-31. Aug. 24	BJ0000000857	13
BJ-6.3%-7 years-22. September. 24	BJ0000000907	8
BJ-6.5%-10 years-22. September. 27	BJ0000000915	4

Source: Agence UMOA-Titres

2.1.3.2. Debt service in government securities per year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.1.3.3. Fourth quarter 2018 analysis

2.1.3.3.1. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Benin	25/10/2018	T-BOND	Auction	3	15
Benin	29/11/2018	T-BOND	Auction	3	15

Source: Agence UMOA-Titres

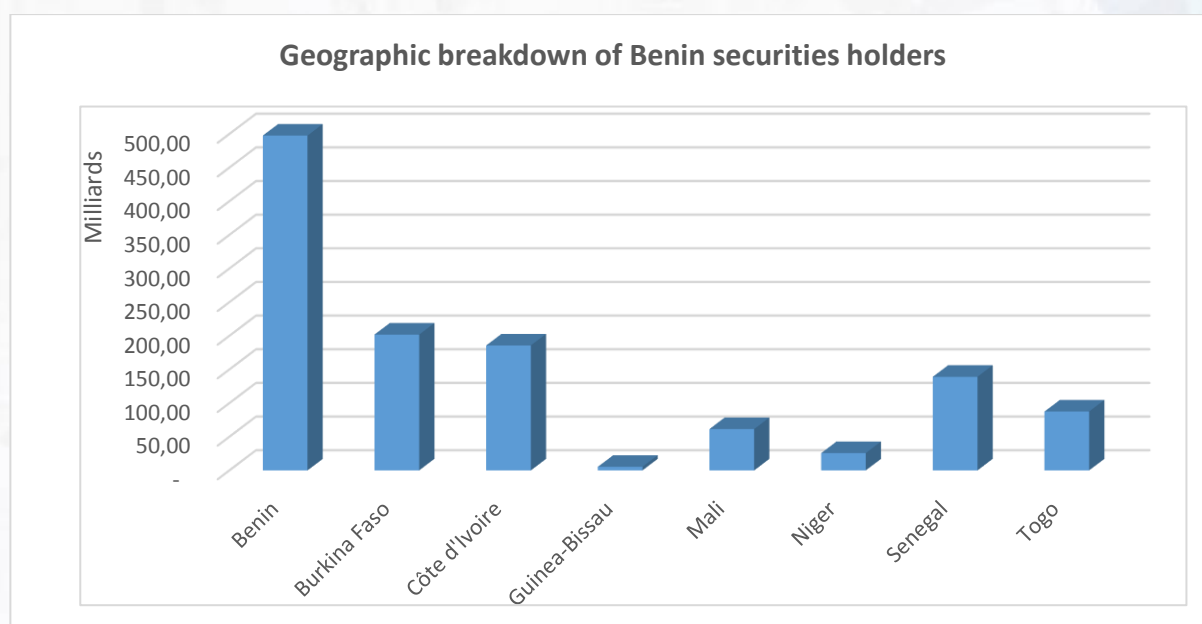
2.1.3.3.2. Fourth quarter 2018 cashflow

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
BJ-6.5%-7 years-10. October. 21	10/10/2018	11.34	2.95
BJ-6%-5 years-14. October. 21	14/10/2018	-	2.64
BJ-6%-5 years-14. October. 21	14/10/2018	-	1.50
BJ-BT-12 months-08. November. 18	08/11/2018	15.64	-
BJ - 6.5% - 7 years - 03.December.22	03/12/2018	33	10.73
BJ-6%-3 years-08. December. 20	08/12/2018	-	1.15
BJ - 6.25% - 5 years - 18.December.20	18/12/2018	-	3.44

Source: Agence UMOA-Titres

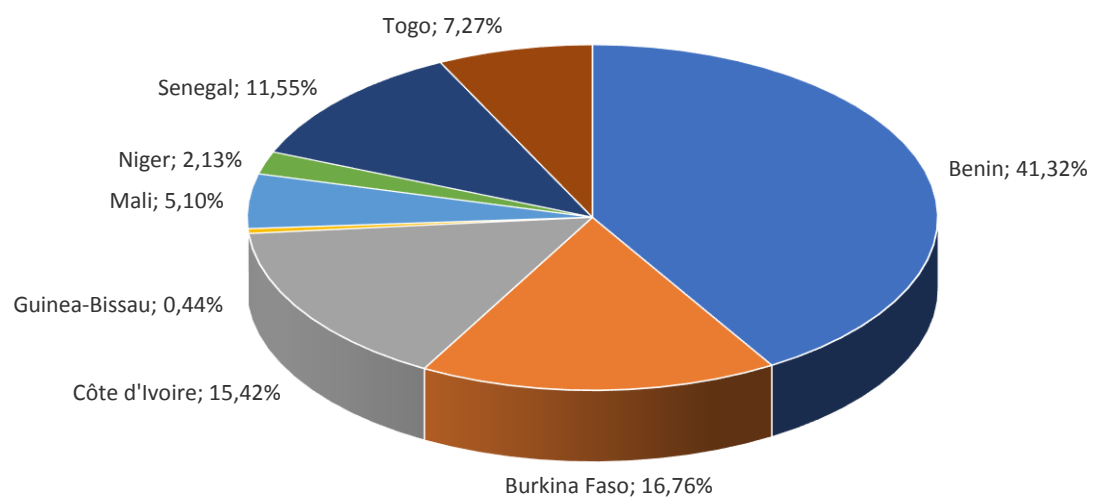
(-) Data not available

2.1.4. Analysis of government securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Benin securities holders



Source: Agence UMOA-Titres

2.2. BURKINA FASO

2.2.1. Burkina Faso Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (in %)	-	-	-	-
Consumer price, YOY (in %)	1.8	1.6	1.1	2.5
Money supply, YOY (in %)	20.3	19.2	15.8	18.7

Source: BCEAO, (-): Not Available

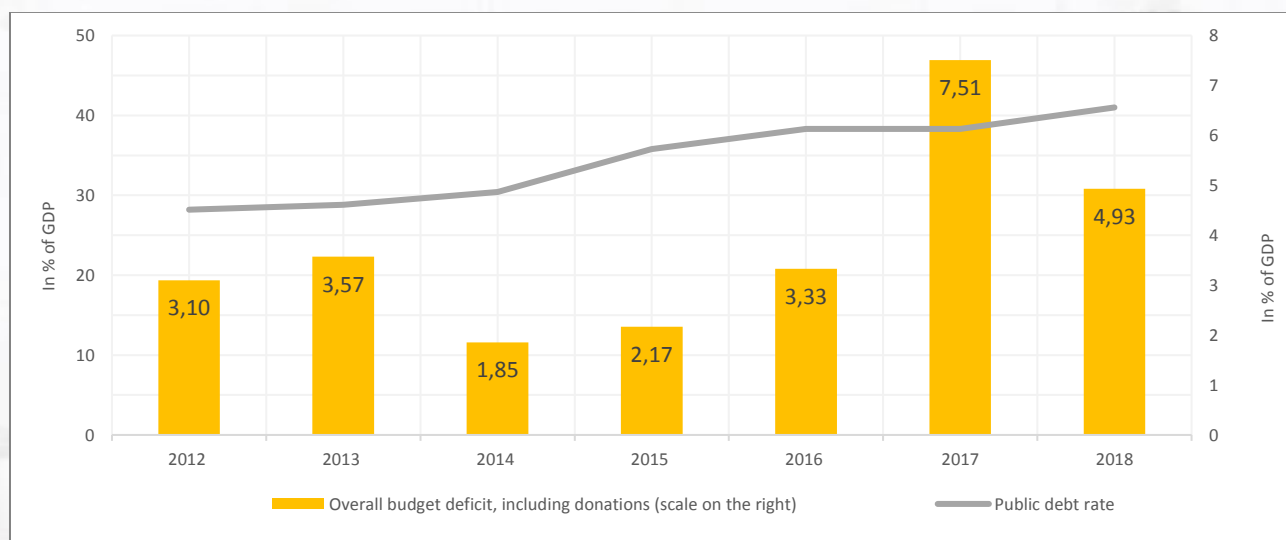
Overview of the country's financial operations

In FCFA billion	2014	2014	2015	2016	2017
Revenue and donations	1321.1	1278.0	1410.7	1583.6	1780.0
Expenditure	1434.6	1411.6	1636.4	2146.5	2175.0
Total budgetary balance	-113.5	-133.6	-225.8	-562.9	-395.0
% of GDP	-1.85	-2.17	-3.33	-7.51	-4.93

Source: BCEAO, 2013-2015 estimates, (*) year-end projections

* Level at the end of March 2018

Public Finances: budget deficit and debt

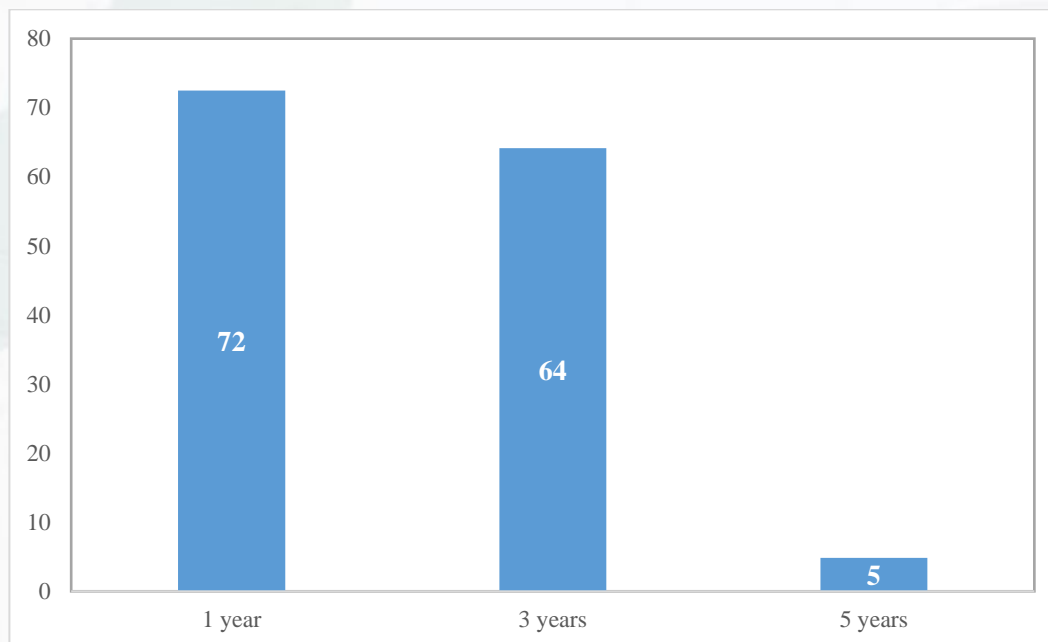


Source: IMF, April 2018 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in billions of CFA francs



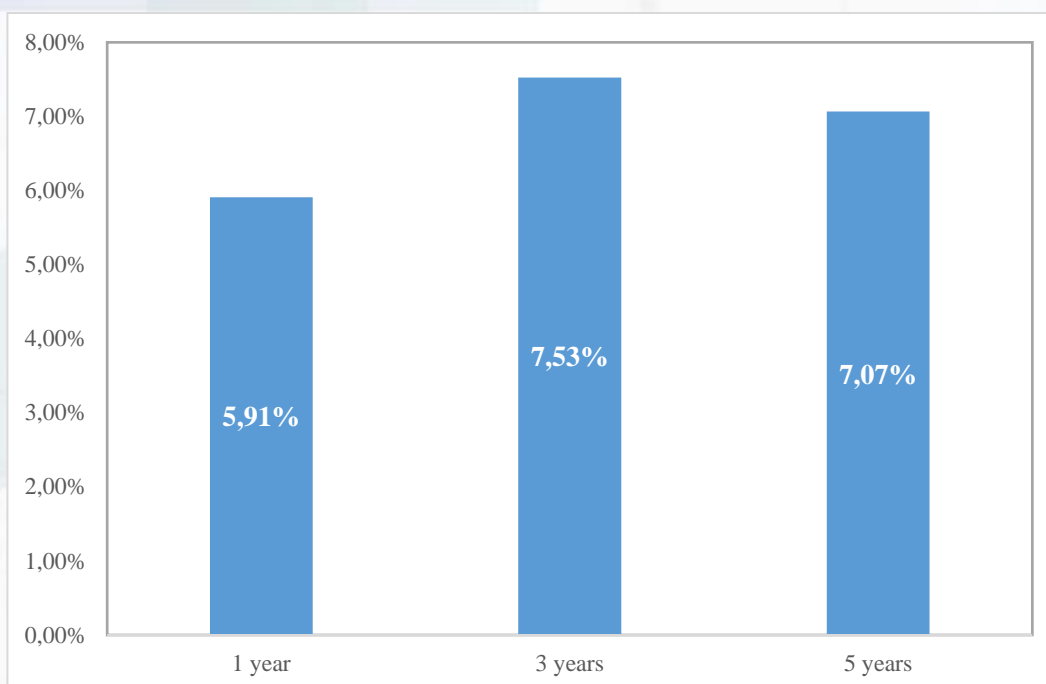
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
07/11/2018	3 years	25	27	23	7.69%	7.57%
25/07/2018	1 year	25	45	28	6.00%	5.96%
08/08/2018	3 years	25	27	20	7.69%	7.57%
08/08/2018	5 years	25	5	5	7.46%	7.07%
20/08/2018	1 year	25	18	17	6.22%	5.89%
09/05/2018	3 years	25	21	21	7.69%	7.44%
19/09/2018	1 year	25	49	28	6.00%	5.87%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average debt cost per maturity on the third quarter 2018



Source: Agence UMOA-Titres

2.2.3. Outstanding public debt of Burkina Faso

2.2.3.1. Outstanding government securities

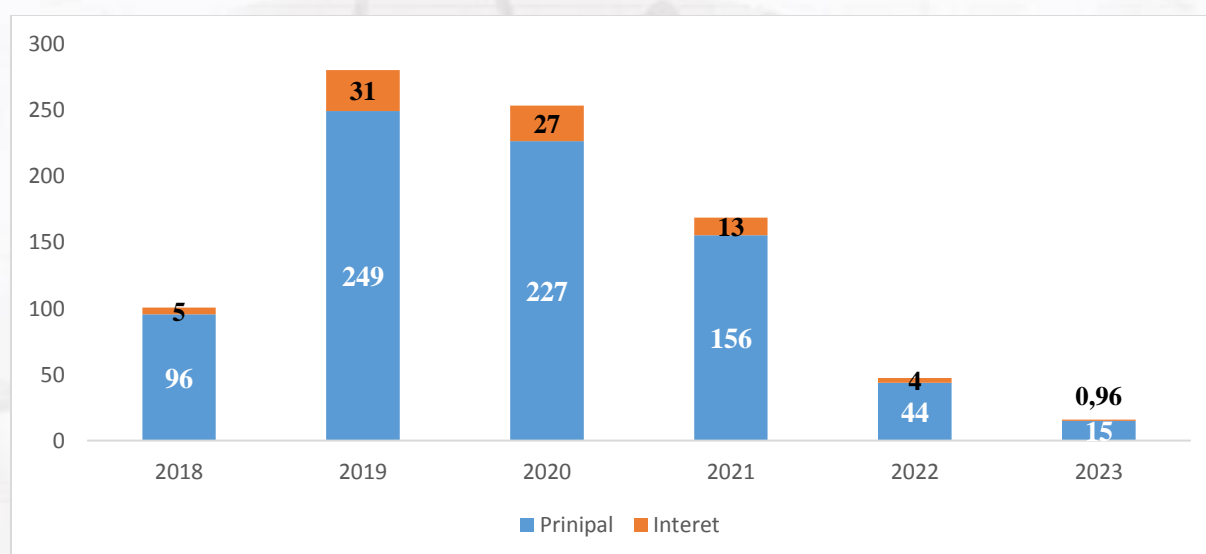
Wording	ISIN	Outstanding (in FCFA billion)
BF-BT-12 months-21. November. 18	BF0000000802	20
BF-BT-12 months-18. December. 18	BF0000000836	28
BF-BT-12 months-08. January. 19	BF0000000844	19
BJ - BT - 12 months - 20.February.19	BF0000000877	41
BF-BT-12 months-06. March. 19	BF0000000893	21
BF-BT-12 months-17. Apr. 19	BF0000000901	22
BF - BT - 12 months - 24.July.19	BF0000000976	28
BF - BT - 12 months - 19.August.19	BF0000001032	17
BF-BT-12 months-19. September. 19	BF0000001057	28
BF-BT-24 months-25. October. 18	BF0000000588	35
BF - 5.5% - 3 years - 17.June.19	BF0000000547	40
BF-6%-3 years-13. Apr. 20	BF0000000679	64
BF-6%-3 years-29. September. 20	BF0000000752	38

Wording	ISIN	Outstanding (in FCFA billion)
BF-6%-3 years-30. October. 20	BF0000000786	21
BF-6%-3 years-23. November. 20	BF0000000810	31
BF-6%-3 years-25. January. 21	BF0000000851	20
BF-6.15%-3 years-28. Jun. 21	BF0000000943	21
BF-6.15%-3 years-12. July. 21	BF0000000968	23
BF-6.15%-3 years-09. Aug. 21	BF0000000984	20
BF-6.15%-3 years-06. September. 21	BF0000001040	21
BF - 6.25% - 5 years - 31.December.19	BF0000000406	16
BF - 6% - 5 years - 20.May.20	BF0000000448	33
BF - 6% - 5 years - 16.December.20	BF0000000489	23
BF - 6% - 5 years - 08.April.21	BF0000000521	75
BF-6.15%-5 years-29. September. 22	BF0000000760	25
BF-6.2%-5 years-23. November. 22	BF0000000828	3
BF-6.25%-5 years-09. Aug. 23	BF0000000992	5
BF - 6.5% - 7 years- 02.September.23	BF0000000570	50

Source: Agence UMOA-Titres

2.2.3.2. Debt service in government securities per year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.2.3.4. Fourth quarter 2018 analysis

2.2.3.4.1. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Burkina Faso	17/10/2018	T-BOND	Auction	3	20
Burkina Faso	31/10/2018	T-BILL	Auction	1	25
Burkina Faso	14/11/2018	T-BOND	Auction	3	30
Burkina Faso	28/11/2018	T-BILL	Auction	1/2	30
Burkina Faso	13/12/2018	T-BILL	Auction	1	35
		T-BOND		3	
Burkina Faso	21/12/2018	T-BILL	Auction	1/4	35
		T-BOND		3	

Source: Agence UMOA-Titres

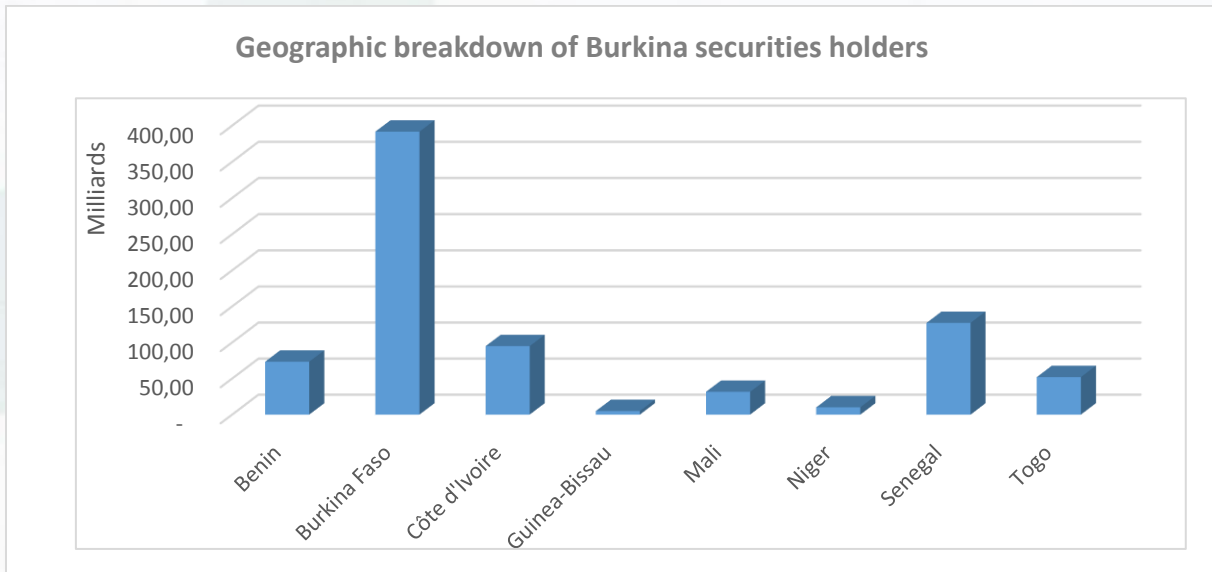
2.2.3.4.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
BF-BT-24 months-25. October. 18	25/10/2018	35	-
BF-6%-3 years-30. October. 20	30/10/2018	-	1.25
BF-BT-12 months-21. November. 18	21/11/2018	19.53	-
BF-6%-3 years-23. November. 20	23/11/2018	-	0.07
BF-6.2%-5 years-23. November. 22	23/11/2018	-	0.21
BF-6%-3 years-23. November. 20	23/11/2018	-	0.95
BF-6%-3 years-23. November. 20	23/11/2018	-	0.81
BF - 6% - 5 years - 16.December.20	16/12/2018	7.68	1.38
BF-BT-12 months-18. December. 18	18/12/2018	6.10	-
BF-BT-12 months-18. December. 18	18/12/2018	22	-
BF - 6.25% - 5 years - 31.December.19	31/12/2018	5.21	0.49

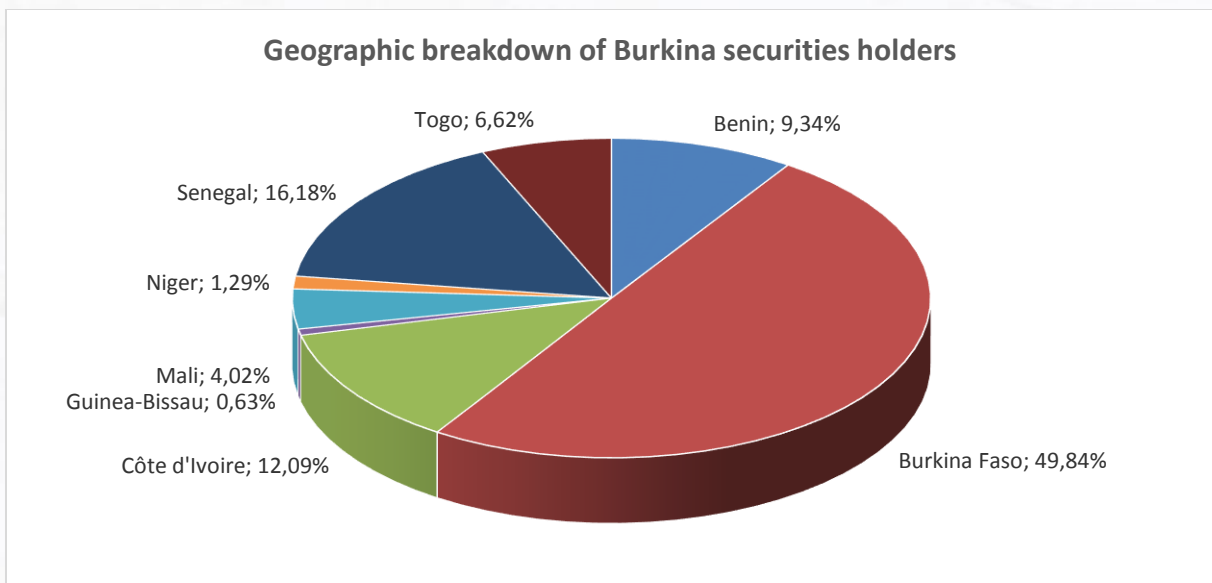
Source: Agence UMOA-Titres

(-) Data not available

2.2.4. Analysis of Burkina Faso's securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.3. CÔTE D'IVOIRE

2.3.1. Côte d'Ivoire Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (in %)	4.5	-	-	-
Consumer price, YOY (in %)	0.1	-0.7	-1.0	-1.2
Money supply, YOY (in %)	9.4	10.3	10.0	10.9

Source: BCEAO, (-): Not Available

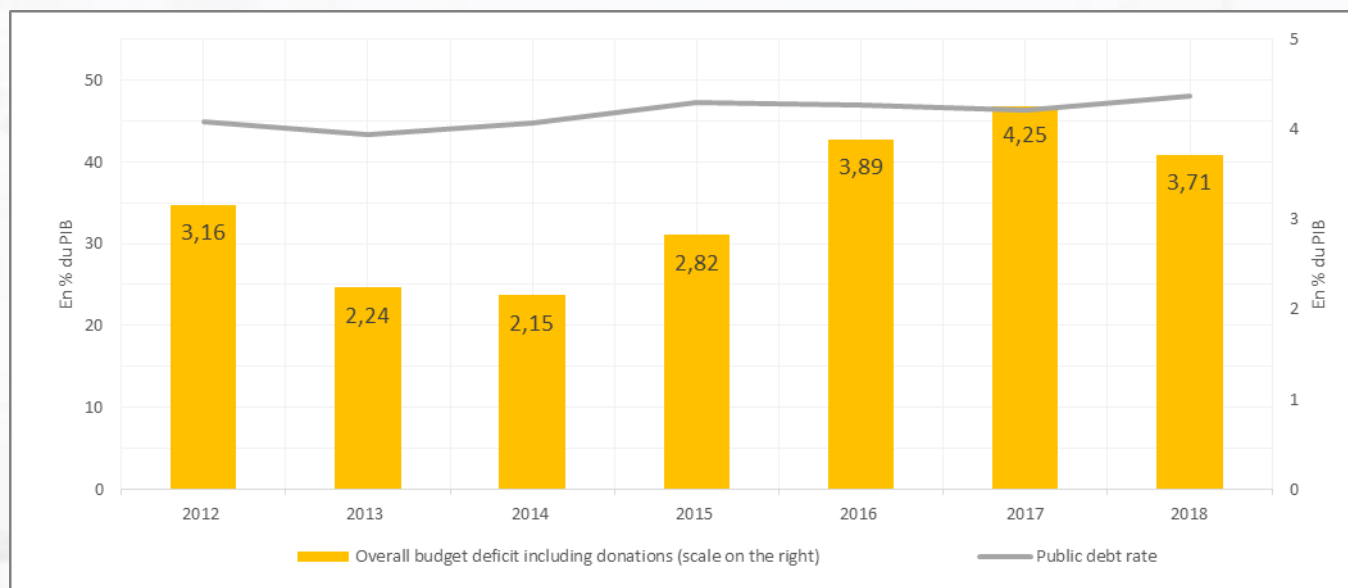
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018
Revenue and donations	3 293.3	3 916.8	4 176.6	4 478.3	4 891.7
Expenditure	3 669.6	4 469.8	5 014.6	5 478.2	5 845.9
Total budgetary balance	-376.2	-553.0	-837.9	-999.9	-954.3
% of GDP	-2.15	-2.82	-3.89	-4.25	-3.71

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt

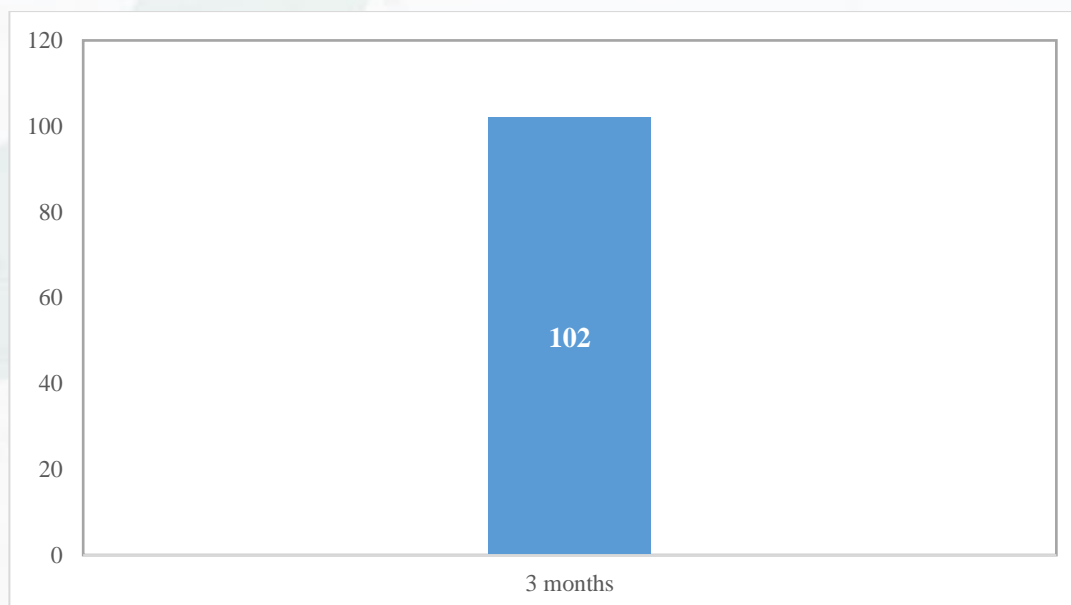


Source: IMF, April 2018 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in billions of CFA francs



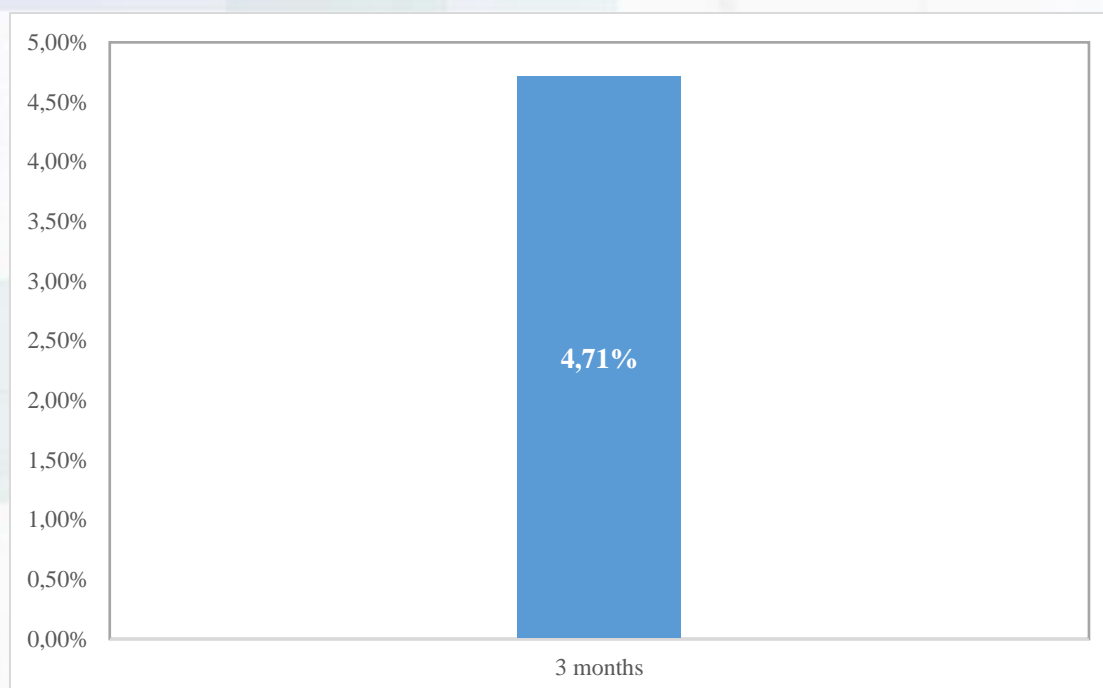
Source: Agence UMOA-Titres

2.3.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
17/07/2018	3 months	35	87	36	5.15%	5.05%
29/08/2018	3 months	30	79	33	5.00%	4.68%
09/11/2018	3 months	30	61	33	4.48%	4.36%

Source: Agence UMOA-Titre

2.3.2.3. Weighted average debt cost per maturity in the third quarter 2018



Source: Agence UMOA-Titres

2.3.3. Outstanding public debt of Côte d'Ivoire

2.3.3.1. Outstanding government securities

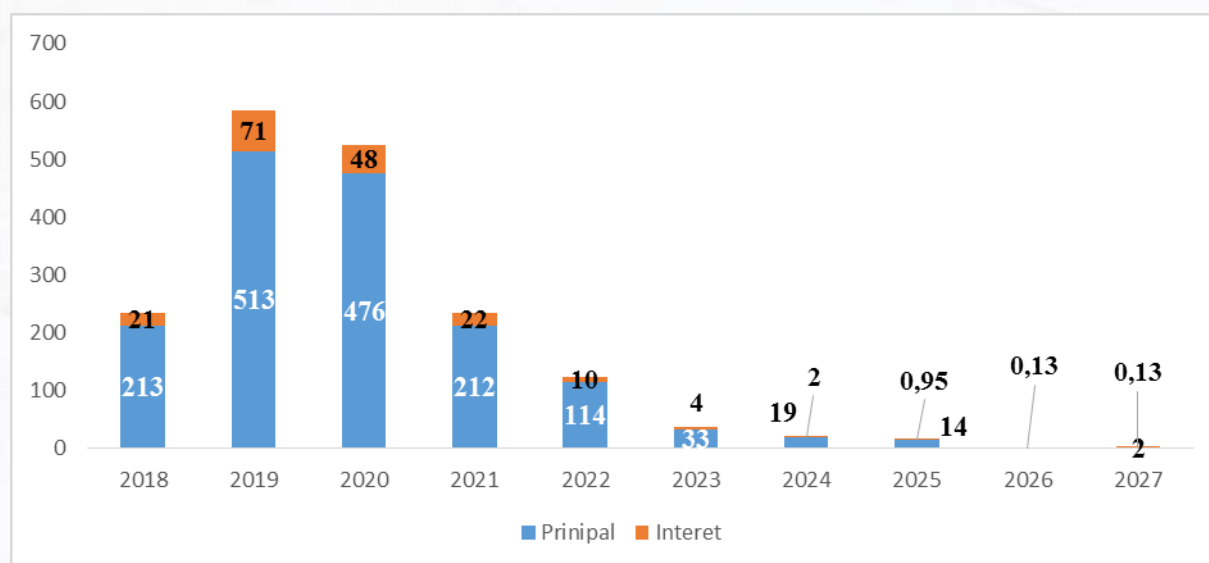
Wording	ISIN	Outstanding (in billions of CFA FRANCS)
CI - BT - 3 months - 16.October.18	CI0000002580	36
CI-BT-3 months-28. November. 18	CI0000002598	33
CI-BT-3 months-11. December. 18	CI0000002606	33
CI-BT-12 months-15. January. 19	CI0000002465	28
CI-BT-12 months-05. February. 19	CI0000002507	31
CI-BT-24 months-18. December. 18	CI0000002036	57
CI-BT-24 months-21. November. 19	CI0000002432	55
CI - 5% - 3 years - 04.May.19	CI0000001798	61
CI - 5% - 3 years - 05.July.19	CI0000001830	83
CI-5.6%-3 years-20. April. 20	CI0000002218	29
CI-5.7%-3 years-21. July. 20	CI0000002333	110
CI - 5.7% - 3 years - 13.September.20	CI0000002341	38
CI - 6% - 5 years - 05.August.19	CI0000001616	23
CI - 5.8% - 5 years - 16.October.19	CI0000001624	29
CI - 5.8% - 5 years - 29.October.19	CI0000001632	22
CI - 5.5% - 5 years - 14.September.21	CI0000001863	54
CI-5.45%-5 years-31. October. 21	CI0000001921	142

Wording	ISIN	Outstanding (in billions of CFA FRANCS)
CI-5.85%-5 years-13. September. 22	CI0000002358	9
CI-5.75%-5 years-15. December. 22	CI0000002444	30
CI - 6.5% - 7 years - 29.March.20	CI0000001426	40
CI - 6.5% - 7 years - 29.March.20	CI0000001483	36
CI - 6.5% - 7 years - 26.February.21	CI0000001541	151
CI - 6.5% - 7 years - 07.March.21	CI0000001558	18
CI - 5.85% - 7 years - 14.October.22	CI0000001707	110
CI - 5.25% - 7 years - 22.April.23	CI0000001780	69
CI - 5.7% - 7 years - 28.September.23	CI0000001897	41
CI-6.1%-7 years-13. September. 24	CI0000002366	5
CI - 6.55% - 8 years - 29.April.22	CI0000001582	124
CI - 5.99% - 10 years - 11.June.25	CI0000001665	96
CI-6.2%-10 years-13. September. 27	CI0000002374	2

Source: Agence UMOA-Titres

2.3.3.2. Debt service in government securities per year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.3.3.3. Fourth quarter 2018 analysis

2.3.3.3.1. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
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Côte d'Ivoire	10/05/2018	T-BILL	Auction	1/12	30
Côte d'Ivoire	16/10/2018	T-BILL	Auction	1/12	30
Côte d'Ivoire	11/06/2018	T-BOND	Auction	7	70

Source: Agence UMOA-Titres

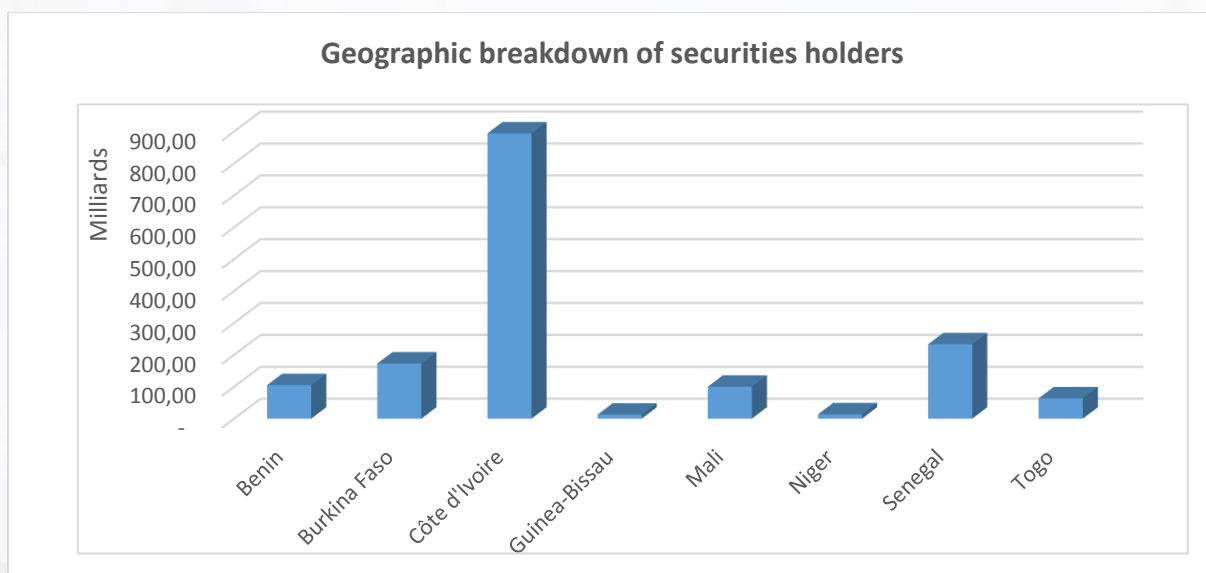
2.3.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
CI-5.85%-7 years-14. October. 22	14/10/2018	22	6.44
CI - 5.8% - 5 years - 16.October.19	16/10/2018	9.57	0.83
CI - BT - 3 months - 16.October.18	16/10/2018	36.30	-
CI - 5.25% - 7 years - 22.April.23	22/10/2018	-	1.82
CI - 5.8% - 5 years - 29.October.19	29/10/2018	7.20	0.63
CI-5.45%-5 years-31. October. 21	31/10/2018	-	7.74
CI - 6.5% - 7 years - 26.February.21	26/11/2018	15.11	2.46
CI-BT-3 months-28. November. 18	28/11/2018	33	-
CI-BT-3 months-11. December. 18	12/11/2018	32.65	-
CI-5.75%-5 years-15. December. 22	15/12/2018	-	0.86
CI-BT-24 months-18. December. 18	18/12/2018	57.05	-

Source: Agence UMOA-Titres

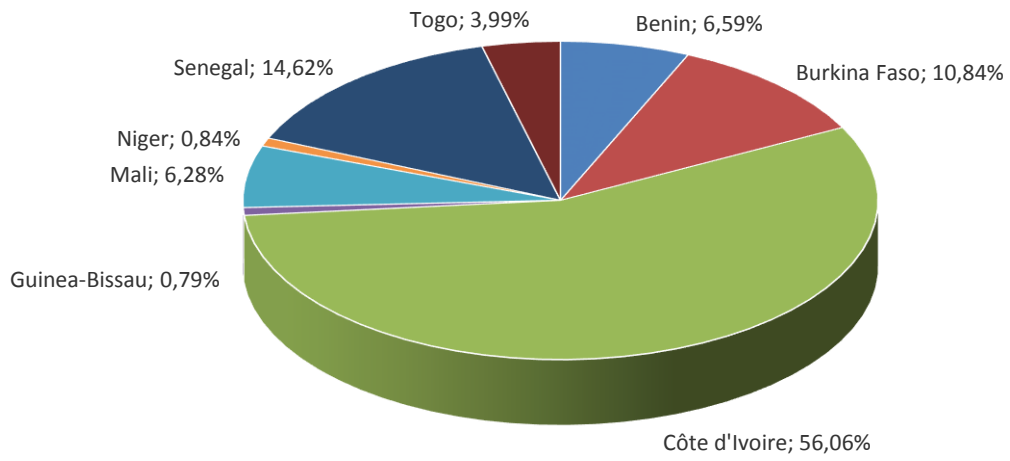
(-) Data not available

2.3.4. Analysis of Côte d'Ivoire securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of securities holders



Source: Agence UMOA-Titres

2.4. GUINEA-BISSAU

2.4.1. Guinea-Bissau Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (in %)	-3.8	-	-	-
Consumer price, YOY (in %)	-0.3	1.0	1.8	0.5
Money supply, YOY (in %)	13.5	13.6	2.1	39.4

Source: BCEAO, (-): Not Available

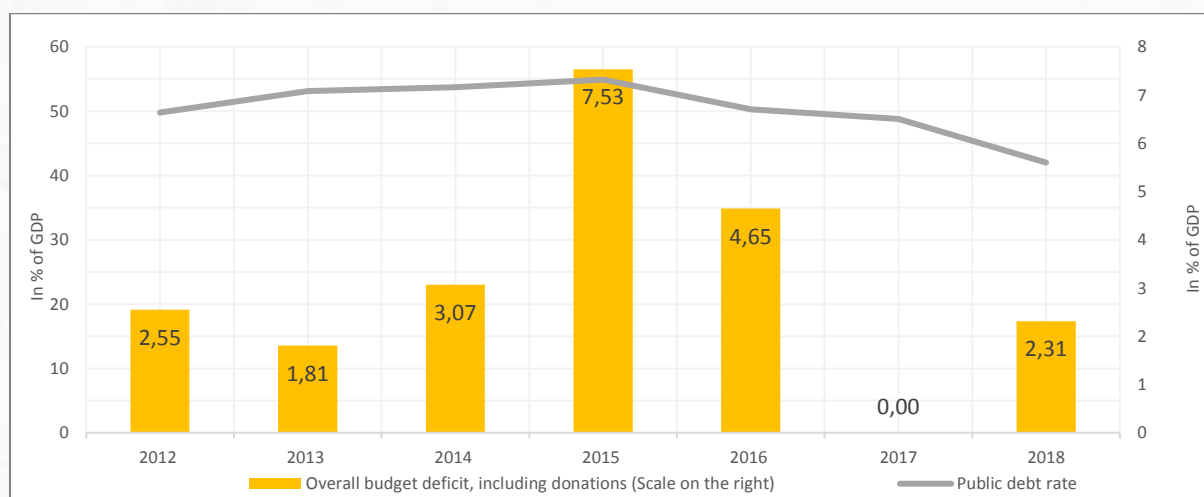
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	115.4	124.9	112.0	134.1	155.2
Expenditure	130.8	171.4	144.5	118.7	175.8
Total budgetary balance	-15.4	-46.5	-32.5	15.5	-20.6
% of GDP	-3.07	-7.53	-4.65	1.91	-2.31

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt

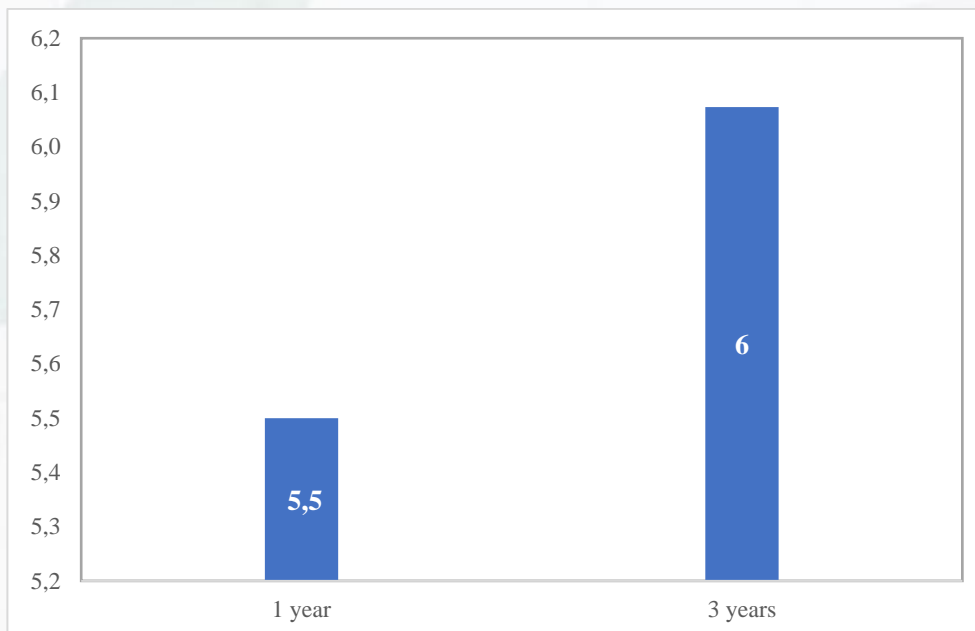


Source: IMF, April 2018 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in FCFA billion



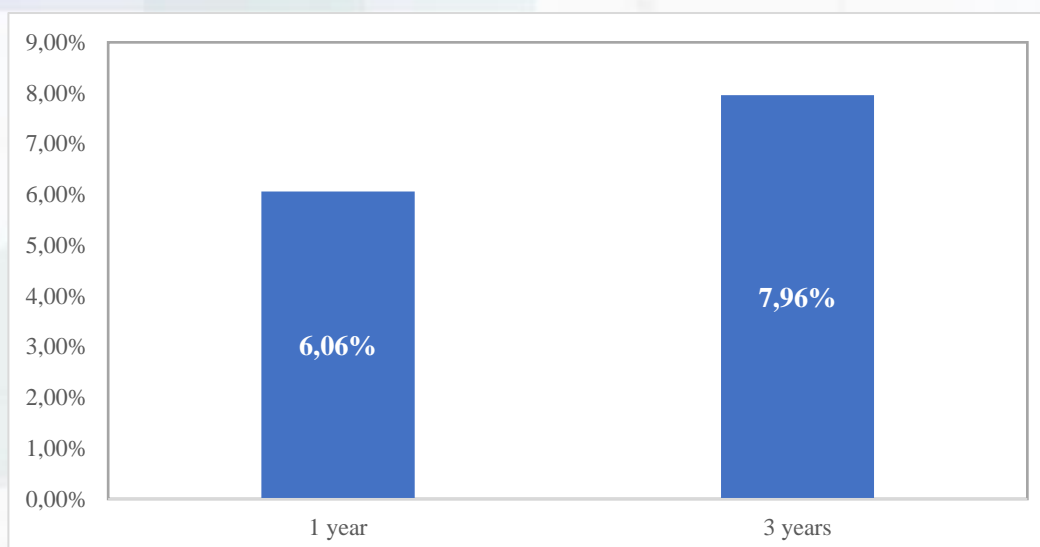
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
28/08/2018	3 years	6	6	6	8.45%	7.96%
25/09/2018	1 year	5	8	6	6.19%	6.06%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity on the third quarter 2018



Source: Agence UMOA-Titres

2.4.3. Outstanding public debt of Guinea-Bissau

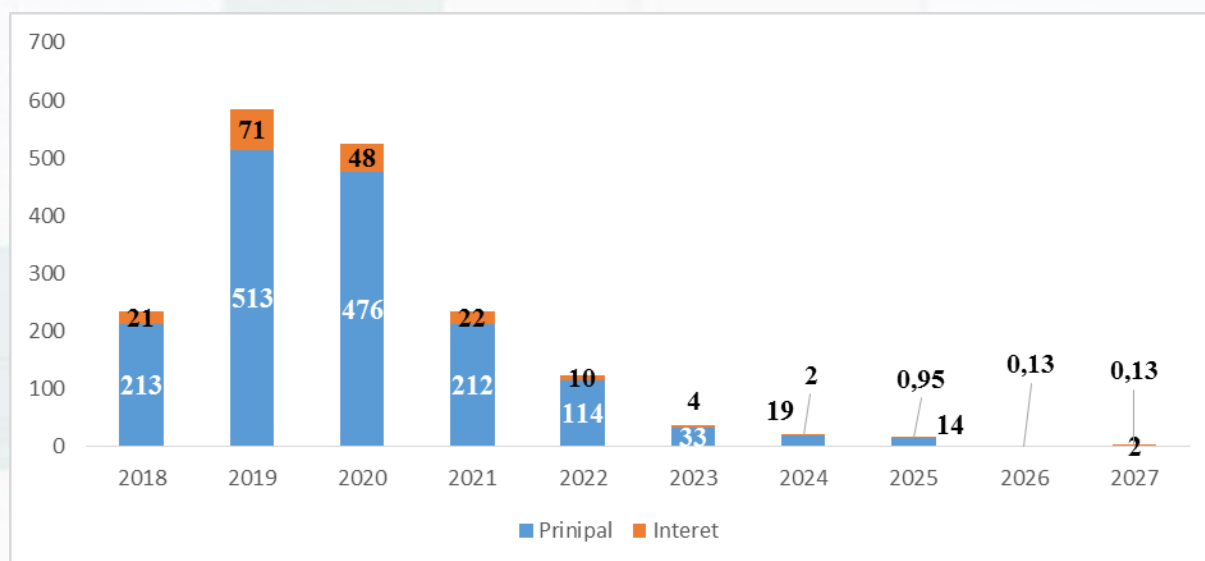
2.4.3.1. Outstanding government securities

Wordinf	ISIN	Outstanding (in billions of CFA FRANCS)
GB-BT-12 months-12. February. 19	GW0000000129	4
GB-BT-12 months-04. Apr. 19	GW0000000137	6
GB-BT-12 months-24. September. 19	GW0000000160	6
GB-BT-24 months-23. October. 18	GW0000000079	10
GB - 5.5% - 3 years - 12.July.19	GW0000000061	11
GB-6.5%-3 years-11. Apr. 20	GW0000000111	14
GB-6.5%-3 years-06. Apr. 21	GW0000000145	5
GB-6.5%-3 years-29. Aug. 21	GW0000000152	6

Source: Agence UMOA-Titres

2.4.3.2. Debt service in government securities per year

Debt Service in billions of FCFA



Source: Agence UMOA-Titres

2.4.3.3. Fourth quarter 2018 analysis

2.4.3.3.1. Projected issuances

Guinea-Bissau did not plan to intervene in the Government Securities Market in the fourth quarter 2018.

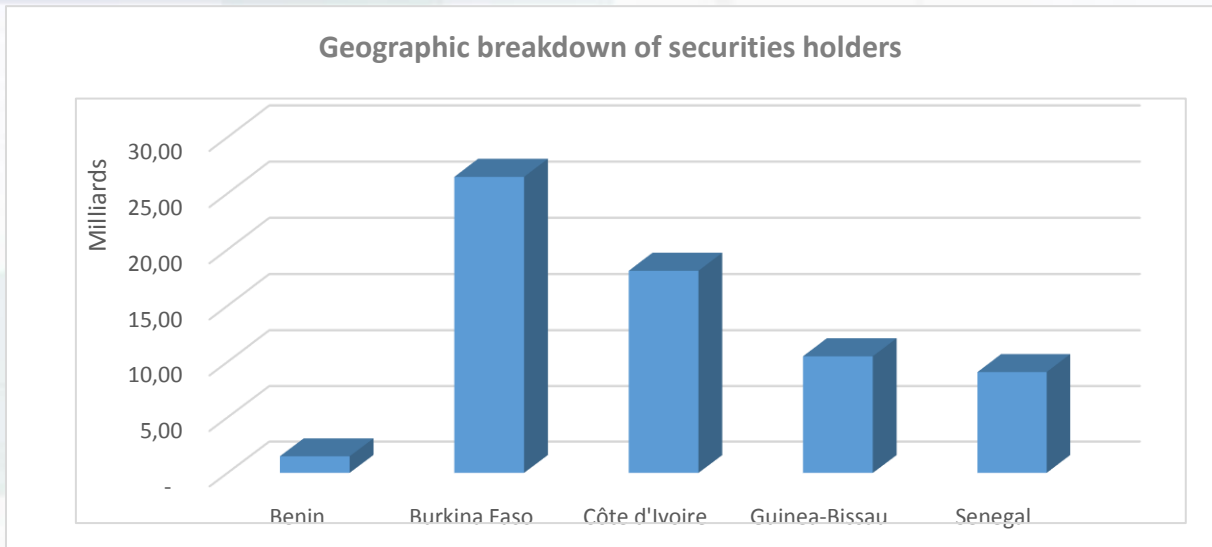
2.4.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
GB-BT-24 months-23. October. 18	23/10/2018	10.30	-

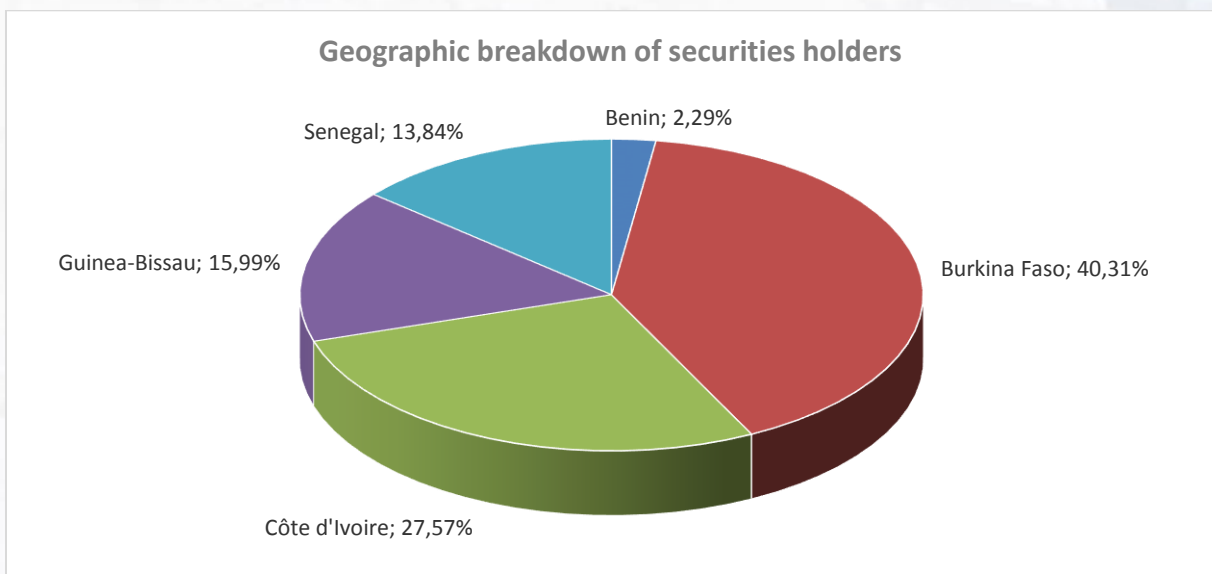
Source: Agence UMOA-Titres

(-) Data not available

2.4.4. Analysis of Guinea-Bissau securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.5. MALI

2.5.1. Mali Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (in %)	3.5	-	-	-
Consumer price, YOY (in %)	2.2	2.7	2.9	2.2
Money supply, YOY (in %)	5.9	6.6	8.3	5.9

Source: BCEAO, (-): Not Available

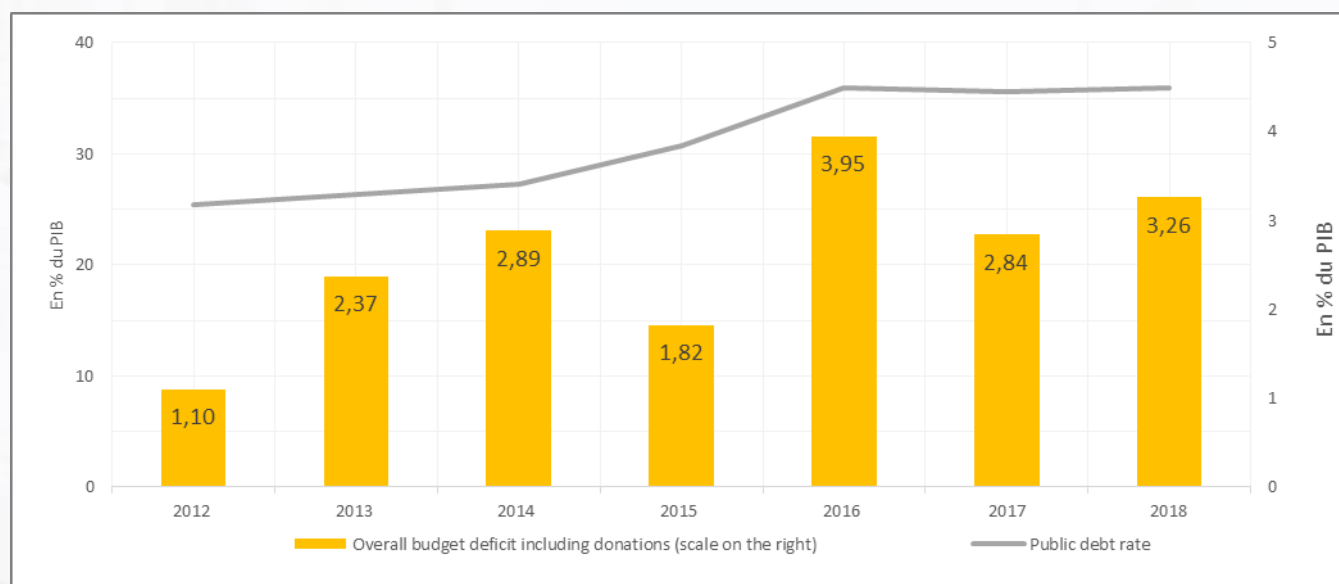
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018
Revenue and donations	1 215.1	1 481.1	1 522.2	1 789.7	1 948.9
Expenditure	1 419.8	1 622.3	1 850.0	2 045.0	2 261.3
Total budgetary balance	-204.7	-141.2	-327.8	-255.3	-312.4
% of GDP	-2.89	-1.82	-3.95	-2.84	-3.26

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt

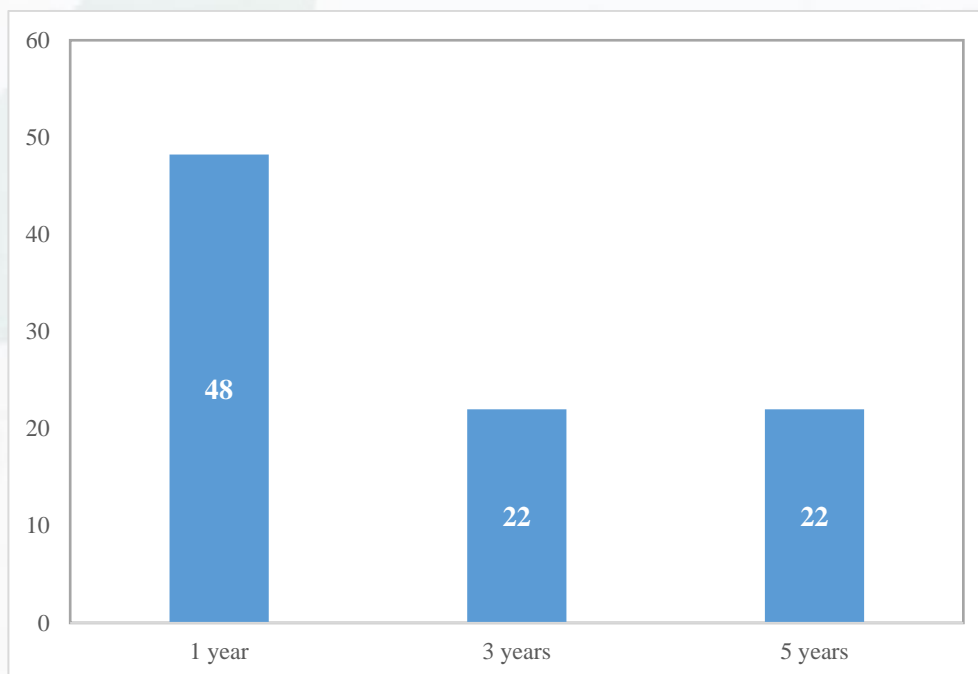


Source: IMF, April 2018 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. Third quarter 2018 issuance performance by auction

Issuance by auction in FCFA billion



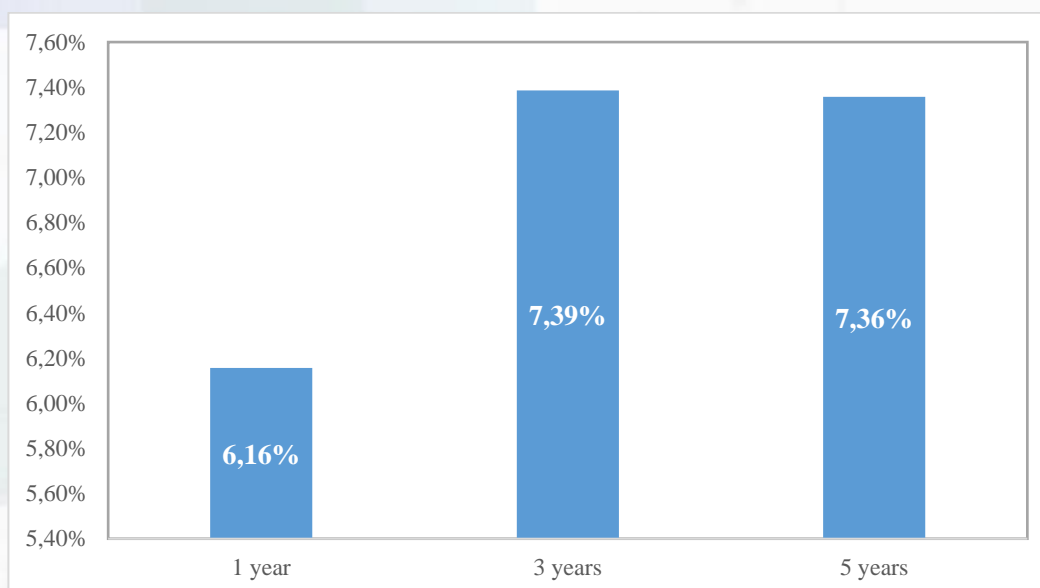
Source: Agence UMOA-Titres

2.5.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
07/04/2018	1 year	25	21	21	6.50%	6.31%
18/07/2018	3 years	20	25	22	7.48%	7.39%
08/02/2018	5 years	20	22	22	7.47%	7.36%
16/08/2018	1 year	25	45	28	6.15%	6.04%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average debt cost per maturity on the third quarter 2018



Source: Agence UMOA-Titres

2.5.3. Outstanding public debt of Mali

2.5.3.1. Outstanding government securities

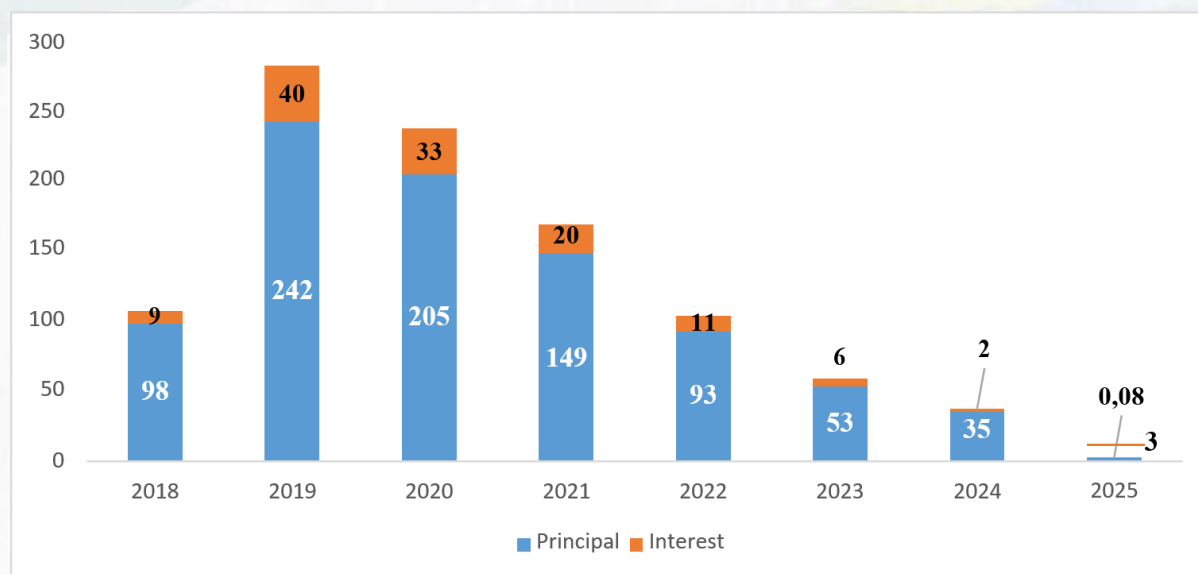
Wording	ISIN	Outstanding (in billions of CFA FRANCS)
ML-BT-12 months-24. October. 18	ML0000000819	14
ML - BT - 12 months - 16.January.19	ML0000000868	19
ML-BT-12 months-13. March. 19	ML0000000892	14
ML-BT-12 months-24. Apr. 19	ML0000000926	22
ML-BT-12 months-22. May. 19	ML0000000934	19
ML-BT-12 months-03. July. 19	ML0000000967	21
ML-BT-12 months-15. Aug. 19	ML0000000991	28
ML-BT-24 months-04. December. 18	ML0000000603	35
ML - 5.5% - 3 years - 18.November.18	ML0000000488	39
ML - 5.5% - 3 years - 24.February.19	ML0000000512	33
ML - 5.5% - 3 years - 06.October.19	ML0000000595	30
ML-6%-3 years-01. March. 20	ML0000000652	13
ML-6%-3 years-24. March. 20	ML0000000678	21
ML-6%-3 years-24. Apr. 20	ML0000000694	12
ML-6%-3 years-07. July. 20	ML0000000751	31
ML-6.15%-3 years-20. November. 20	ML0000000827	36
ML-6.2%-3 years-12. Apr. 21	ML0000000918	21
ML-6.15%-3 years-21. Jun. 21	ML0000000959	26
ML-6.15%-3 years-19. July. 21	ML0000000975	22
ML - 6.25% - 5 years - 22.October.19	ML0000000363	22
ML - 6.25% - 5 years - 10.April.20	ML0000000439	74
ML - 6% - 5 years - 25.March.21	ML0000000538	29
ML - 6% - 5 years - 09.septembre.21	ML0000000587	30

ML-5.75%-5 years-02. February. 22	ML0000000629	11
ML-6.15%-5 years-07. Aug. 22	ML0000000777	14
ML-6.15%-5 years-07. September. 22	ML0000000793	27
ML-6.4%-5 years-21. Jun. 23	ML0000000942	29
ML-6.4%-5 years-03. Aug. 23	ML0000000983	22
ML - 6.25% - 7 years - 21.April.23	ML0000000546	40
ML - 6.2% - 7 years - 19.Aug.23	ML0000000579	70
ML-6%-7 years-28. December. 24	ML0000000850	30
ML-6.25%-7 years-01. March. 25	ML0000000884	27

Source: Agence UMOA-Titres

2.5.3.2. Debt service in government securities per year

Debt servicing in billions of CFA francs



Source: Agence UMOA-Titres

2.5.3.3. Fourth quarter 2018 analysis

2.5.3.3.1. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Mali	24/10/2018	T-BILL	Auction	1	20
Mali	11/07/2018	T-BOND	Auction	3	25
Mali	21/11/2018	T-BILL	Auction	1	20
Mali	12/12/2018	T-BILL	Auction	1/4	20

Source: Agence UMOA-Titres

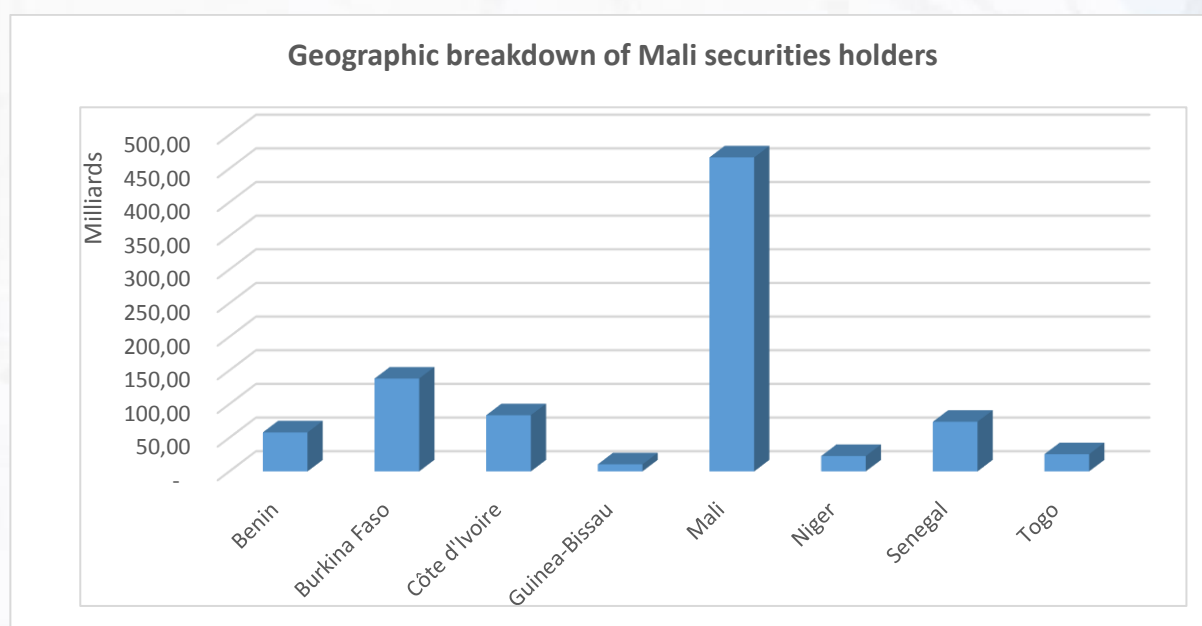
2.5.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
ML-5.5%-3 years-06. October. 19	10/06/2018	-	1.65
ML - 6.25% - 5 years - 22.October.19	22/10/2018	11.03	1.38
ML-BT-12 months-24. October. 18	24/10/2018	13.75	-
ML - 5.5% - 3 years - 18.November.18	18/11/2018	38.50	2.12
ML-6.15%-3 years-20. November. 20	20/11/2018	-	0.85
ML-6.15%-3 years-20. November. 20	20/11/2018	-	1.35
ML-BT-24 months-04. December. 18	12/04/2018	35.00	-
ML-6%-7 years-28. December. 24	28/12/2018	-	1.80

Source: Agence UMOA-Titres

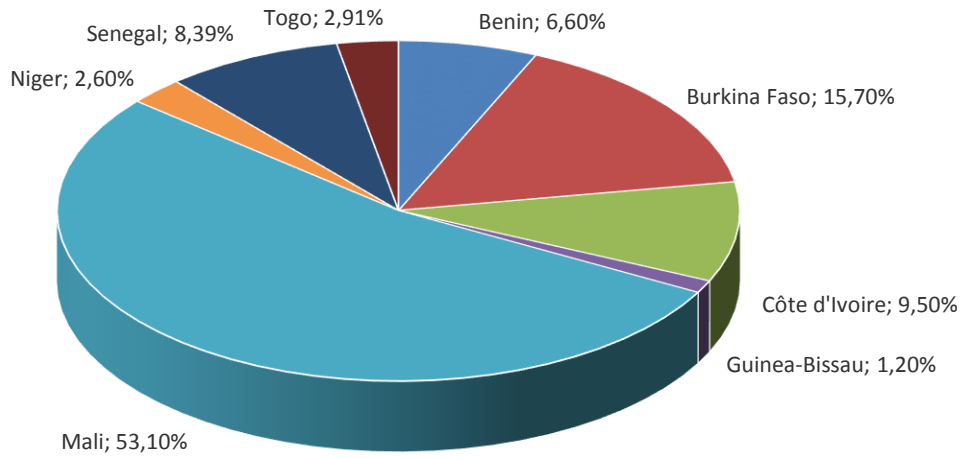
(-) Data not available

2.5.4. Analysis of Mali securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Mali securities holders



Source: Agence UMOA-Titres

2.6. NIGER

2.6.1. Niger's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (% change)	-17.9	-	-	-
Consumer price, YOY (in %)	6.4	4.8	5.7	3.5
Money supply, YOY (in %)	-7.0	-7.9	0.5	-14.3

Source: BCEAO, (-): Not Available

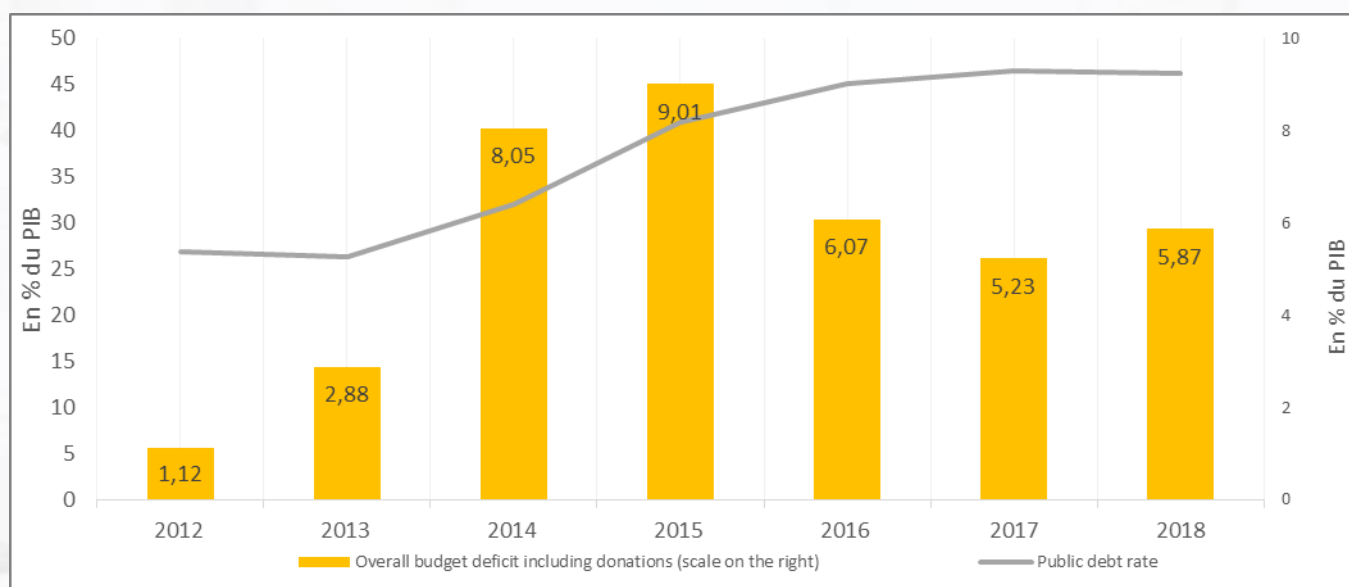
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	936.3	1 001.3	914.1	1 022.9	1 284.0
Expenditure	1 263.7	1 387.7	1 187.9	1 270.0	1 582.8
Total budgetary balance	-327.4	-386.4	-273.9	-247.1	-298.9
% of GDP	-8.05	-9.01	-6.07	-5.23	-5.87

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt

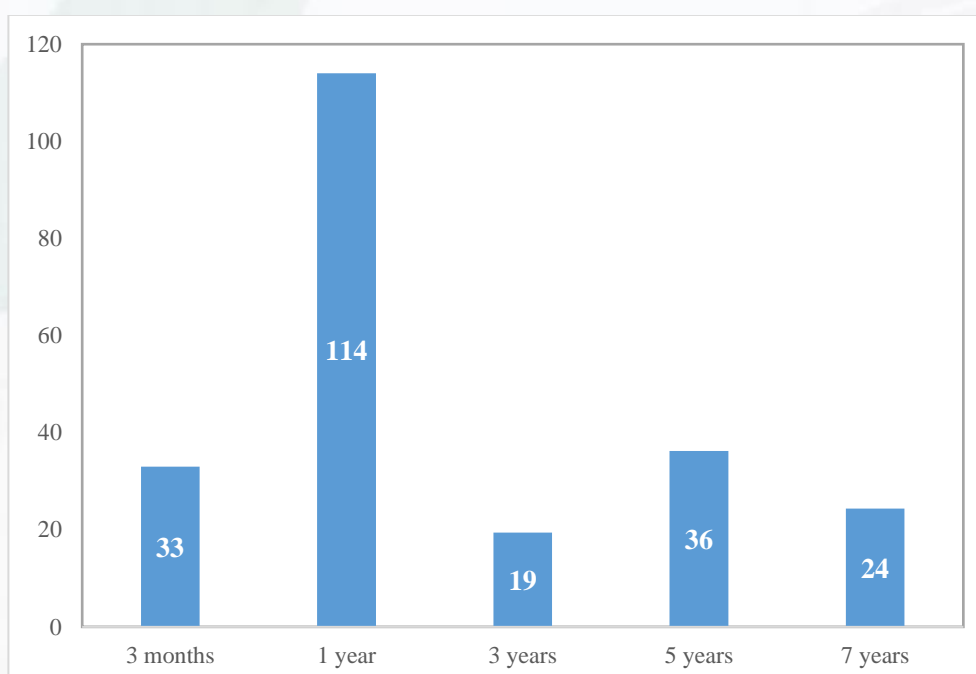


Source: IMF, April 2018 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in FCFA billion



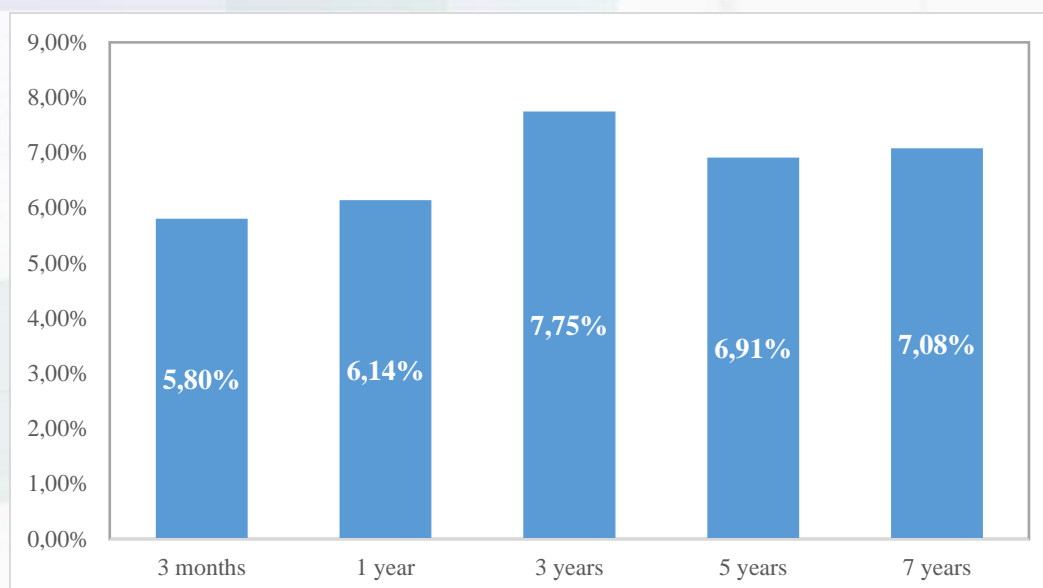
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
07/06/2018	5 years	30 000	32	32	7.60%	6.84%
07/06/2018	7 years	30 000	24	24	7.52%	7.08%
07/12/2018	1 year	10 000	25	18	6.50%	6.38%
07/12/2018	5 years	10 000	4	4	7.76%	7.53%
19/07/2018	1 year	15 000	23	17	6.45%	6.34%
08/01/2018	1 year	10 000	42	18	6.25%	6.08%
08/01/2018	3 years	10 000	4	4	8.09%	7.81%
14/08/2018	1 year	12 500	28	17	6.20%	6.04%
14/08/2018	3 years	12 500	11	11	8.11%	7.81%
30/08/2018	1 year	20 000	32	22	6.15%	6.05%
13/09/2018	3 months	30 000	40	33	6.02%	5.80%
27/09/2018	1 year	12 500	24	23	6.15%	6.01%
27/09/2018	3 years	12 500	5	5	7.75%	7.57%

Source: Agence UMOA-Titres

2.6.2.2. Weighted average debt cost per maturity on the third quarter 2018



Source: Agence UMOA-Titres

2.6.3. Outstanding public debt of Niger

2.6.3.1. Outstanding government securities

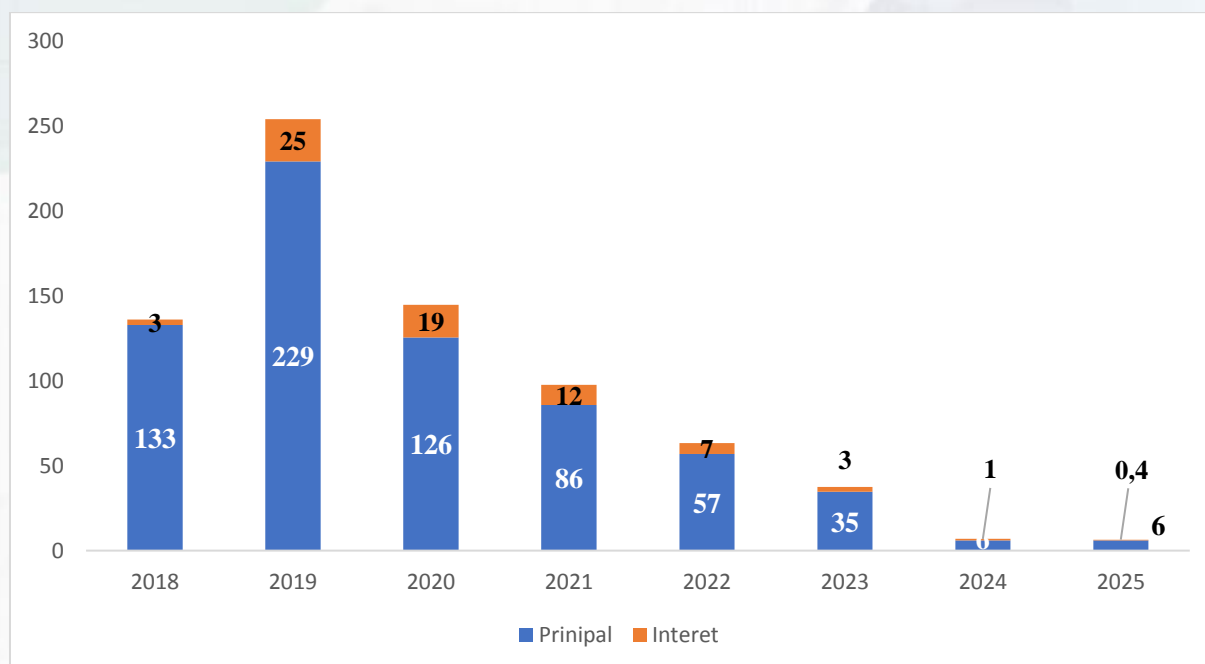
Wording	ISIN	Outstanding (in FCFA billion)
NG-BT-3 months-13. December. 18	NE0000000692	33
NG - BT - 6 months - 28.October.18	NE0000000569	22
NG-BT-6 months-15. November. 18	NE0000000585	20
NG-BT-6 months-06. December. 18	NE0000000593	18
NG-BT-12 months-24. January. 19	NE0000000510	20
NG-BT-12 months-11. July. 19	NE0000000635	18
NG-BT-12 months-18. July. 19	NE0000000643	17
NG-BT-12 months-31. July. 19	NE0000000650	18
NG-BT-12 months-14. Aug. 19	NE0000000676	17
NG-BT-12 months-29. Aug. 19	NE0000000684	22
NG-BT-12 months-26. September. 19	NE0000000700	23
NG-BT-24 months-04. October. 18	NE0000000338	34
NG - 5.5% - 3 years - 01.April.19	NE0000000296	39
NG-6%-3 years-18. September. 20	NE0000000445	33
NG-6%-3 years-16. October. 20	NE0000000460	15
NG-6.15%-3 years-02. Aug. 21	NE0000000668	19
NG - 6.25% - 5 years - 20.November.18	NE0000000171	6
NG - 6.25% - 5 years - 03.April.19	NE0000000197	16
NG - 6.25% - 5 years - 22.August.19	NE0000000213	8
NG - 6% - 5 years - 25.February.20	NE0000000247	47
NG - 6% - 5 years - 18.August.21	NE0000000320	73
NG-6%-5 years-29. Jun. 22	NE0000000429	37
NG - 6.25% - 5 years - 18.August.22	NE0000000437	26

NG-6.15%-5 years-23. March. 23	NE0000000544	7
NG-6.25%-5 years-09. July. 23	NE0000000619	32
NG-6.4%-5 years-13. July. 23	NE0000000627	4
NG - 6.5% - 7 years - 18.November.23	NE0000000346	30
NG-6.5%-7 years-09. July. 25	NE0000000601	24

Source: Agence UMOA-Titres

2.6.3.2. Debt service in government securities per year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.6.3.3. Fourth quarter 2018 analysis

2.6.3.3.1. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Niger	10/04/2018	T-BILL	Auction	1	15
		T-BOND		3	
Niger	18/10/2018	T-BILL	Auction	1	25
		T-BOND		5	
Niger	30/10/2018	T-BOND	Auction	5	30
Niger	13/11/2018	T-BILL	Auction	1/2	25
Niger	22/11/2018	T-BOND	Auction	3	15
Niger	30/11/2018	T-BOND	Auction	3	15
Niger	12/06/2018	T-BILL	Auction	1	25

Source: Agence UMOA-Titres

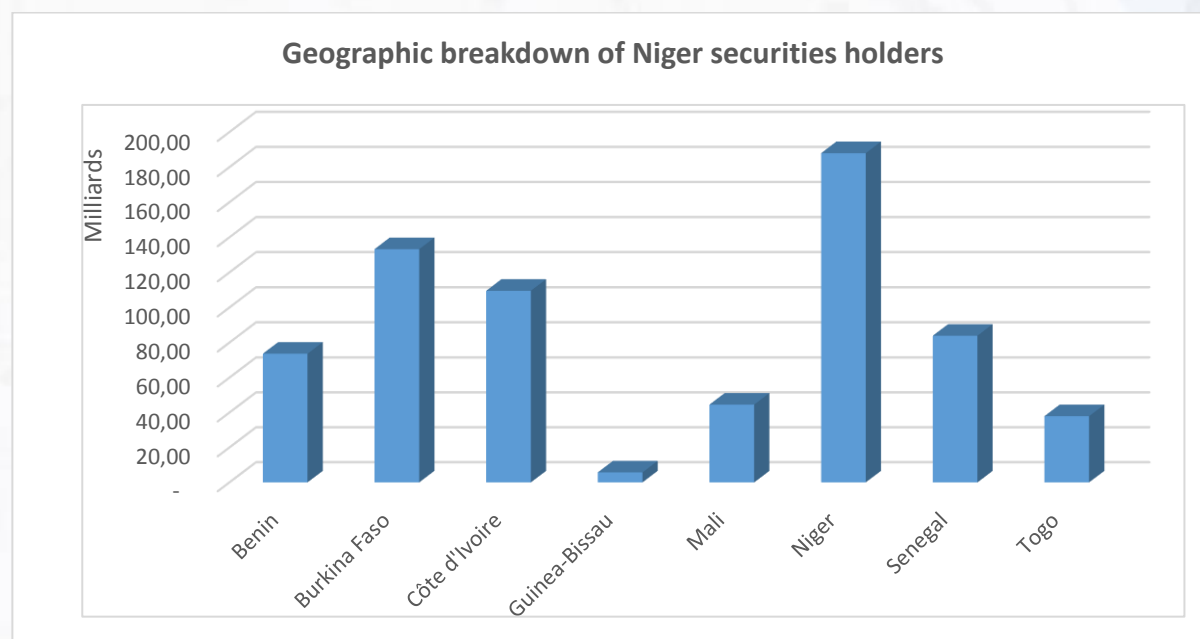
2.6.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
NG-BT-24 months-04. October. 18	10/04/2018	34.11	-
NG-6%-3 years-16. October. 20	16/10/2018	-	0.6
NG-6%-3 years-16. October. 20	16/10/2018	-	0.32
NG - BT - 6 months - 28.October.18	28/10/2018	22	-
NG-BT-6 months-15. November. 18	15/11/2018	19.94	-
NG - 6.5% - 7 years - 18.November.23	18/11/2018	-	1.95
NG - 6.25% - 5 years - 20.November.18	20/11/2018	6.25	0.39
NG-BT-6 months-06. December. 18	12/06/2018	17.66	-
NG-BT-3 months-13. December. 18	13/12/2018	33	-

Source: Agence UMOA-Titres

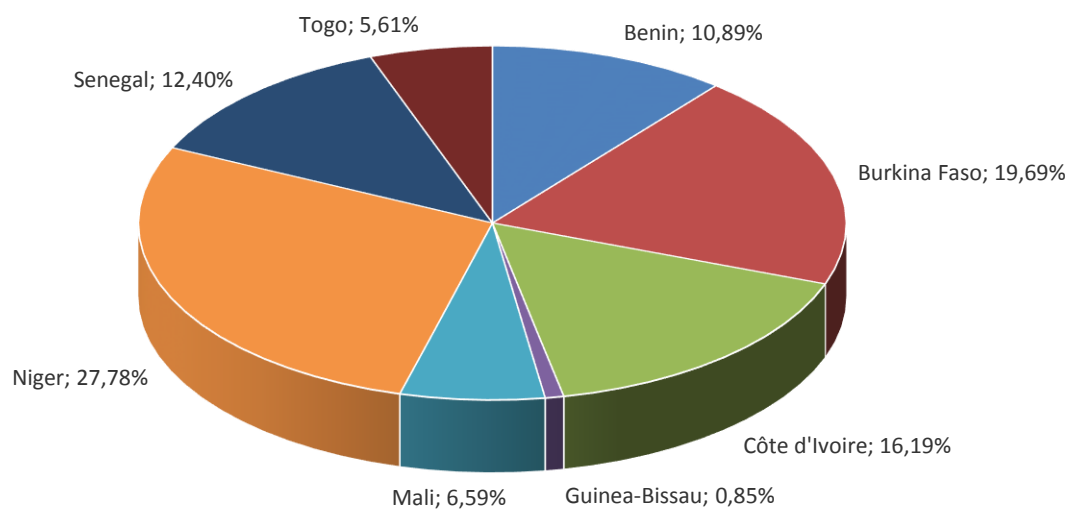
(-) Data not available

2.6.4. Analysis of Niger securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Niger securities holders



Source: Agence UMOA-Titres

2.7. SENEGAL

2.7.1. Senegal Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (% change)	15.9	-	-	-
Consumer price, YOY (in %)	0.7	0.2	0.5	-0.8
Money supply, YOY (in %)	11.7	12.5	13.0	13.1

Source: BCEAO, (-): Not Available

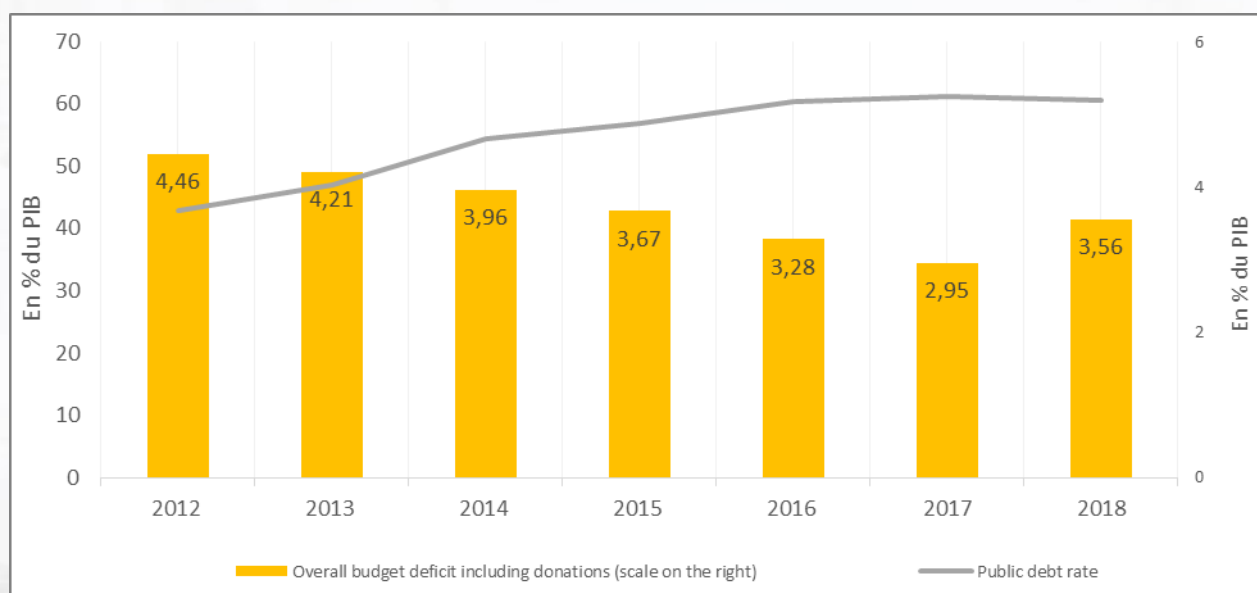
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	1 931.6	2 026.1	2 334.6	2 376.6	2 567.9
Expenditure	2 318.7	2 411.5	2 703.9	2 738.8	3 045.0
Total budgetary balance	-387.1	-385.4	-369.2	-362.2	-477.0
% of GDP	-3.96	-3.67	-3.28	-2.95	-3.56

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt



Source: IMF, April 2018 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. Third quarter 2018 issuance performance by auction

2.7.2.2.

Senegal did not intervene on the auction market in the third quarter of 2018.

2.7.3. Outstanding public debt of Senegal

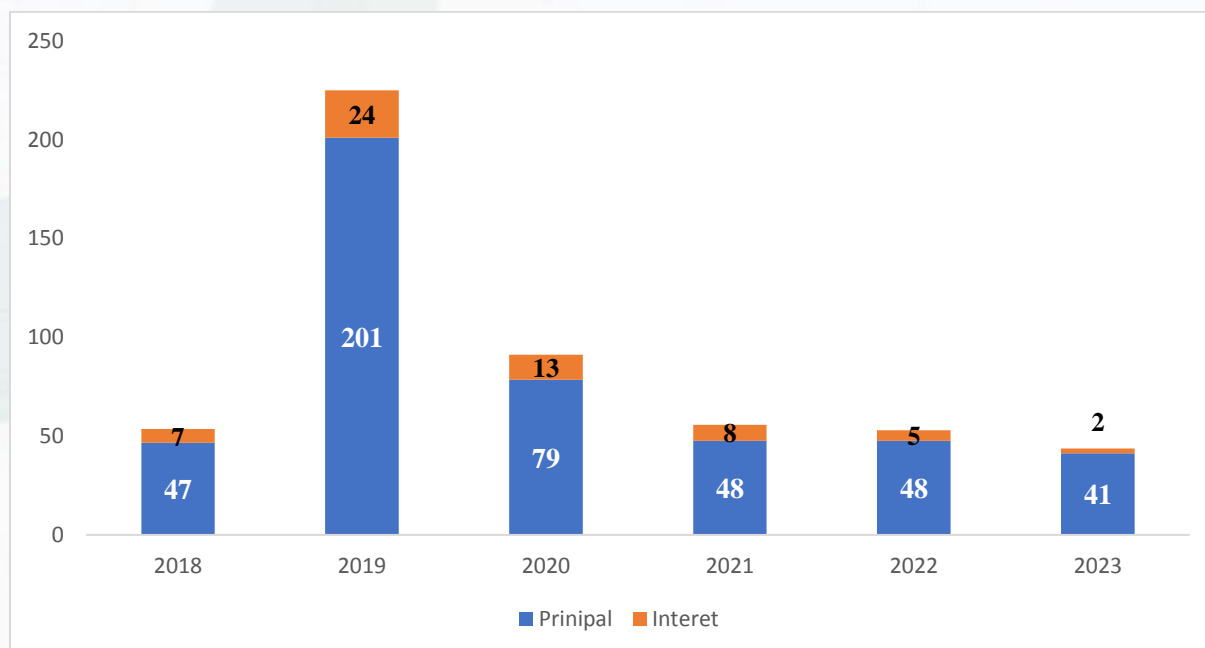
2.7.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in FCFA billion)
SN - 5.5% - 3 years - 08.October.18	SN0000000886	39
SN - 5.5% - 3 years - 27.January.19	SN0000000902	45
SN - 5.5% - 3 years - 05.August.19	SN0000000969	33
SN-5.5%-3 years-17. November. 19	SN0000000993	40
SN-5.5%-3 years-09. December. 19	SN0000001009	37
SN - 6.25% - 5 years - 25.October.18	SN0000000654	8
SN - 6.25% - 5 years - 10.April.19	SN0000000696	8
SN - 5.9% - 5 years - 27.February.20	SN0000000761	15
SN - 5.9% - 5 years - 23.April.20	SN0000000811	14
SN - 5.9% - 5 years - 15.July.20	SN0000000852	16
SN - 5.9% - 5 years - 13.August.20	SN0000000860	16
SN - 6.25% - 7 years - 10.September.22	SN0000000878	26
SN - 5.9% - 7 years - 22.March.23	SN0000000936	165

Source: Agence UMOA-Titres

2.7.3.2. Debt service in government securities per year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.7.3.3. Fourth quarter 2018 analysis

2.7.3.3.1. Projected issuances

Senegal is not expected to issue in this quarter.

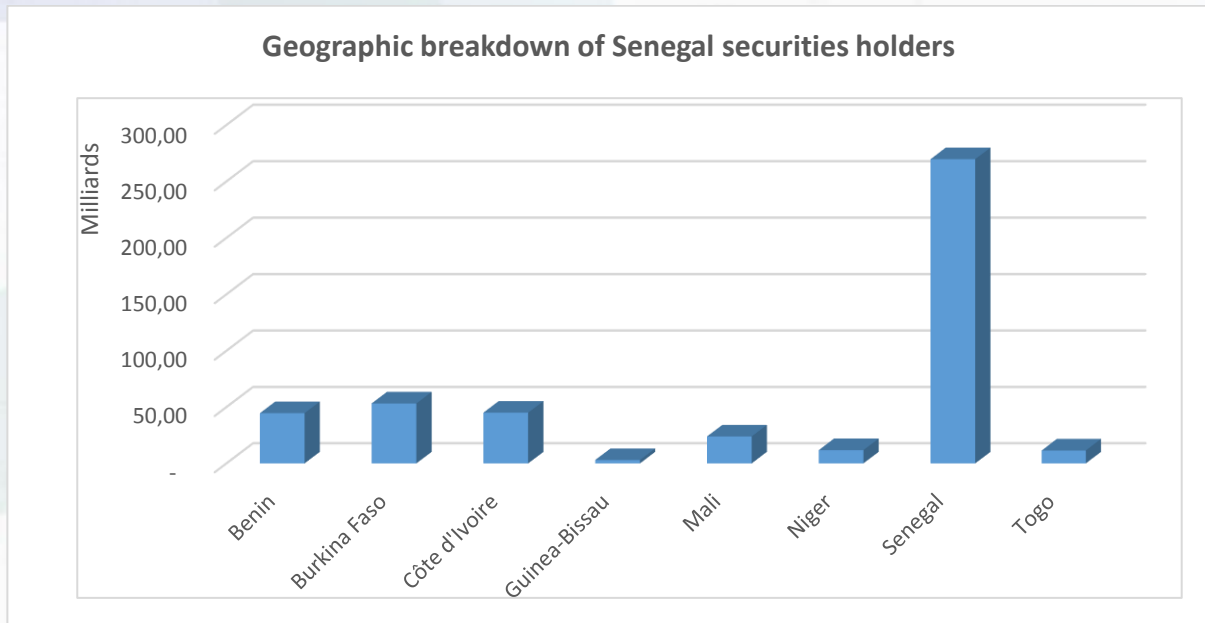
2.7.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
SN-5.5%-3 years-08. October. 18	10/08/2018	38.50	2.12
SN - 6.25% - 5 years - 25.October.18	25/10/2018	8.21	0.51
SN-5.5%-3 years-17. November. 19	17/11/2018	-	2.20
SN-5.5%-3 years-09. December. 19	12/09/2018	-	2.06

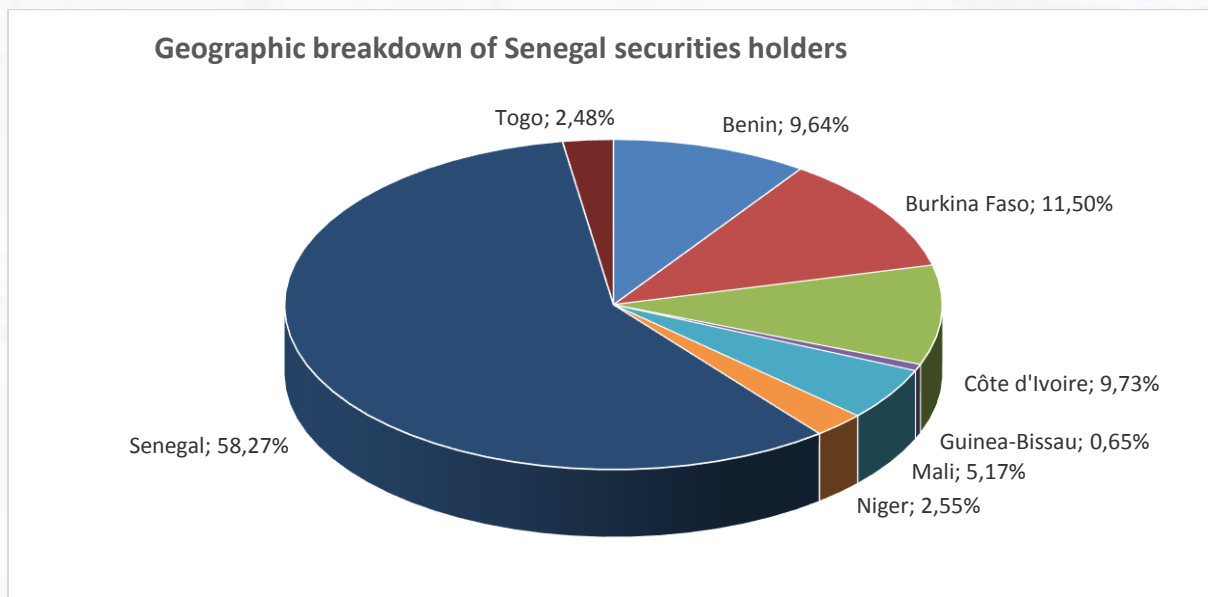
Source: Agence UMOA-Titres

(-) Non-disposables data

2.7.4. Analysis of Senegal's securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.8. TOGO

2.8.1. Togo Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	May-18	June-18
Industrial production, YOY (% change)	-9.5	-	-	-
Consumer price, YOY (in %)	0.2	0.5	-0.3	-0.1
Money supply, YOY (in %)	8.6	9.0	6.8	9.4

Source: BCEAO, (-): Not Available

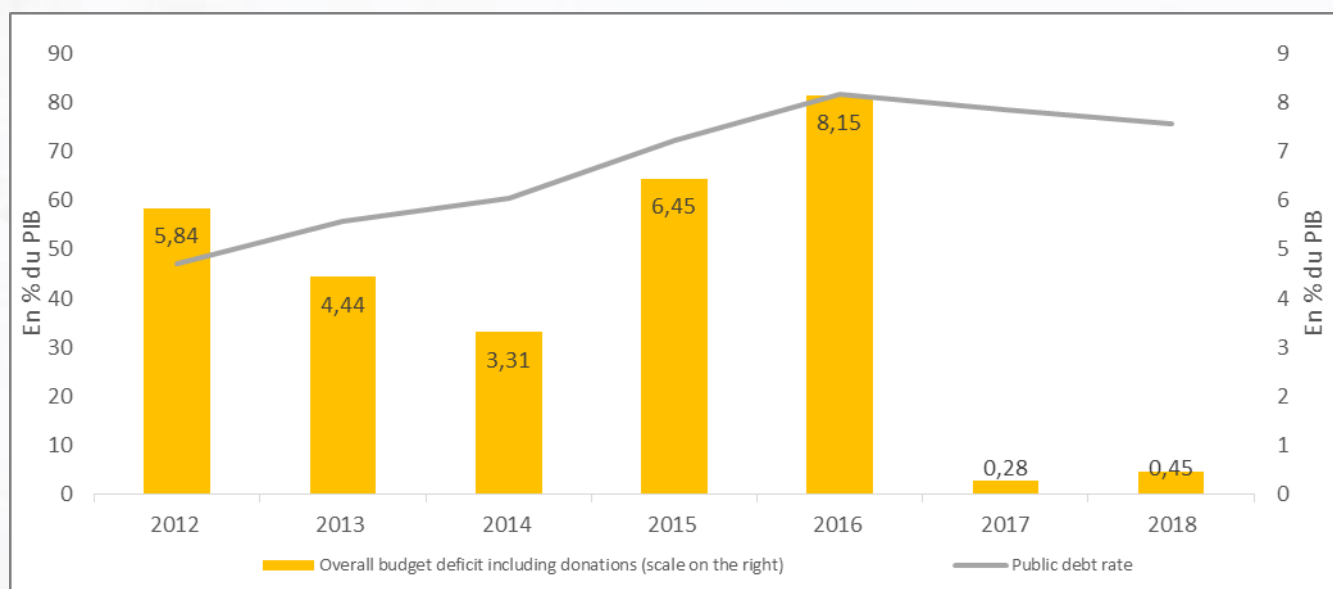
Overview of the country's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	562.0	627.4	695.0	709.9	791.0
Expenditure	636.7	786.8	912.7	717.7	804.5
Total budgetary balance	-74.7	-159.4	-217.7	-7.8	-13.6
% of GDP	-3.31	-6.45	-8.15	-0.28	-0.45

Source: BCEAO, projections at the end of the year

* Level at the end of March 2018

Public Finances: budget deficit and debt

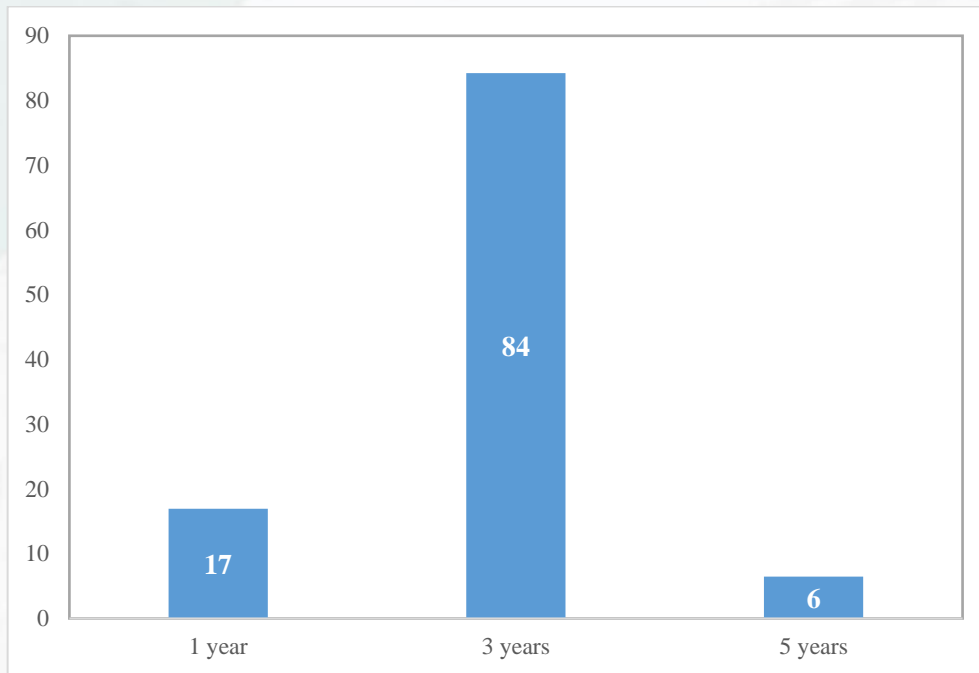


Source: IMF, April 2018 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. Third quarter 2018 issuance performance by auction

Issuances by auction in FCFA billion



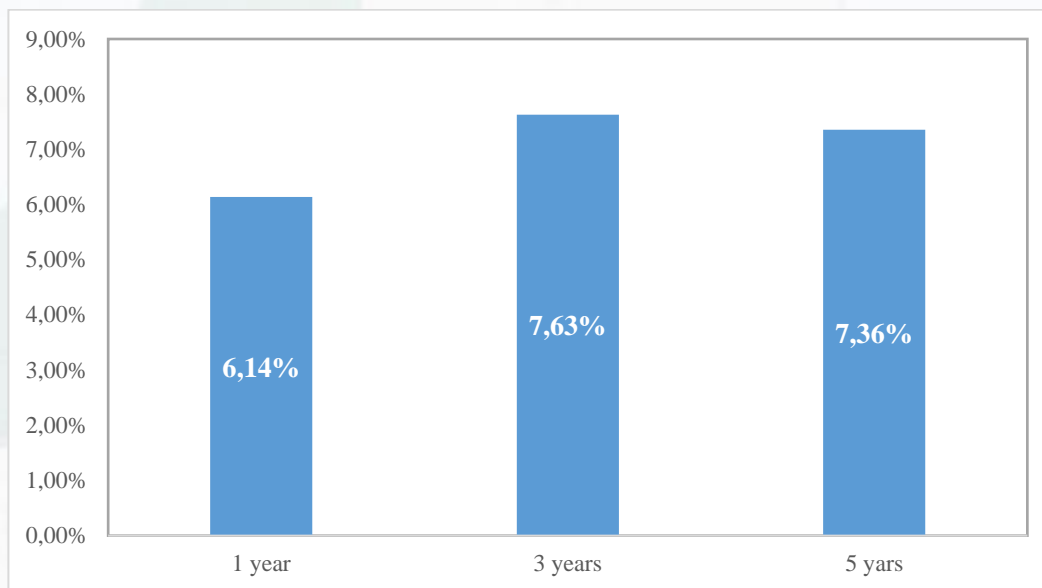
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance dates	Maturity	Amount announced (FCFA billion)	Amount tendered (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
20/07/2018	3 years	25	51	49	7.59%	7.57%
20/07/2018	5 years	25	6	6	7.48%	7.36%
17/08/2018	3 years	20	17	14	7.94%	7.92%
31/08/2018	3 years	20	29	21	7.59%	7.57%
28/09/2018	1 year	20	17	17	6.50%	6.14%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average debt cost per maturity on the third 2018



Source: Agence UMOA-Titres

2.8.3. Outstanding public debt of Togo

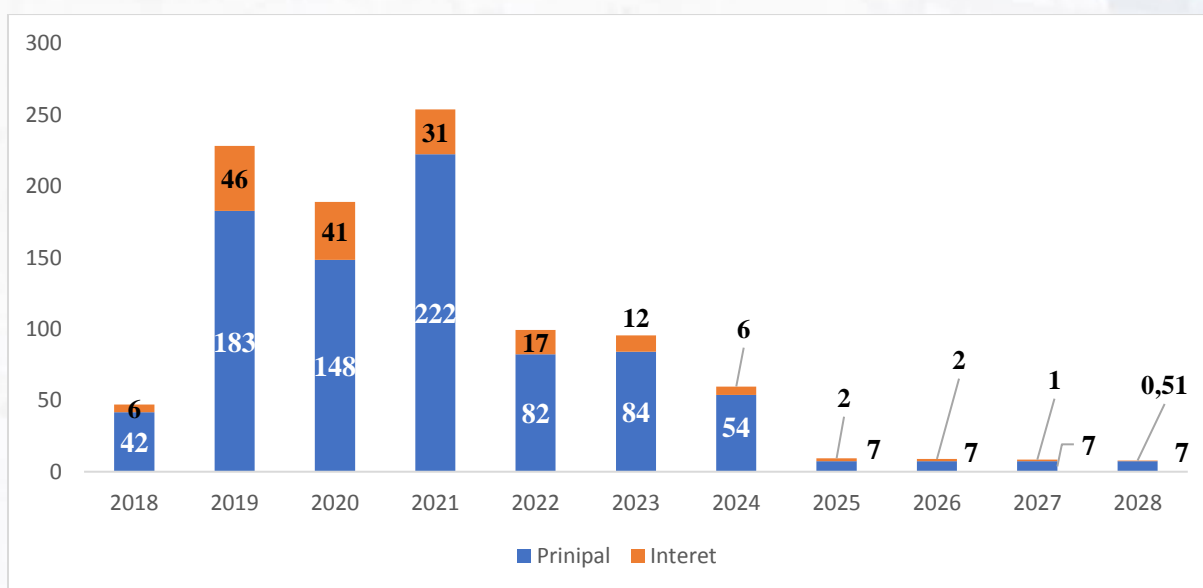
2.8.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in FCFA billion)
TG - BT - 12 months - 10.October.18	TG0000000942	14
TG-BT-12 months-28. November. 18	TG0000000983	3
TG - BT - 12 months - 13.January.19	TG0000001007	5
TG-BT-12 months-17. February. 19	TG0000001023	19
TG-BT-12 months-17. March. 19	TG0000001031	18
TG-BT-12 months-05. May. 19	TG0000001072	22
TG-BT-12 months-23. Jun. 19	TG0000001098	22
TG-BT-12 months-29. September. 19	TG00000011148	17
TG - 5.5% - 3 years - 26.April.19	TG0000000702	28
TG-6%-3 years-09. February. 20	TG0000000777	10
TG-6%-3 years-21. April. 20	TG0000000785	22
TG-6%-3 years-20. September. 20	TG0000000900	5
TG - 6.25% - 3 years - 06.November.20	TG0000000959	11
TG - 6.25% - 3 years - 15.November.20	TG0000000967	28
TG-6.25%-3 years-29. January. 21	TG0000001015	16
TG-6.25%-3 years-23. April. 21	TG0000001064	16
TG-6.25%-3 years-11. Jun. 21	TG0000001080	15
TG - 6.25% - 3 years - 23.July.21	TG0000001114	49
TG-6.25%-3 years-03. September. 21	TG0000001122	21

TG - 6.5% - 5 years - 29.November.18	TG0000000413	7
TG - 6.5% - 5 years - 18.July.19	TG0000000462	10
TG - 6.5% - 5 years - 05.September.19	TG0000000470	10
TG - 6.25% - 5 years - 14.November.19	TG0000000496	20
TG - 6.5% - 5 years - 04.March.20	TG0000000546	15
TG - 6.5% - 5 years - 10.July.20	TG0000000561	17
TG - 6.25% - 5 years - 20.November.20	TG0000000595	23
TG - 6.25% - 5 years - 05.February.21	TG0000000660	66
TG - 6.5% - 5 years - 05.July.22	TG0000000876	9
TG-6.25%-5 years-20. September. 22	TG0000000918	9
TG-6.5%-5 years-03. April. 23	TG0000001049	22
TG - 6.5% - 5 years - 23.July.23	TG0000001106	6
TG - 6.5% - 7 years - 15.July.23	TG0000000728	66
TG-7%-7 years-09. Aug. 24	TG0000000892	181
TG - 6.5% - 7 years - 20.September.24	TG0000000926	2
TG-6.9%-11 years-31. May. 28	TG0000000850	44

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.8.3.3. Projected issuances

Country	Issuance Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Togo	10/12/2018	T-BILL	Auction	1	25
Togo	26/10/2018	T-BOND	Auction	2	50
		T-BOND		5	
Togo	11/09/2018	T-BOND	Auction	3	20
Togo	23/11/2018	T-BILL	Auction	1	20
Togo	12/07/2018	T-BILL	Auction	1/2	15

Source: Agence UMOA-Titres

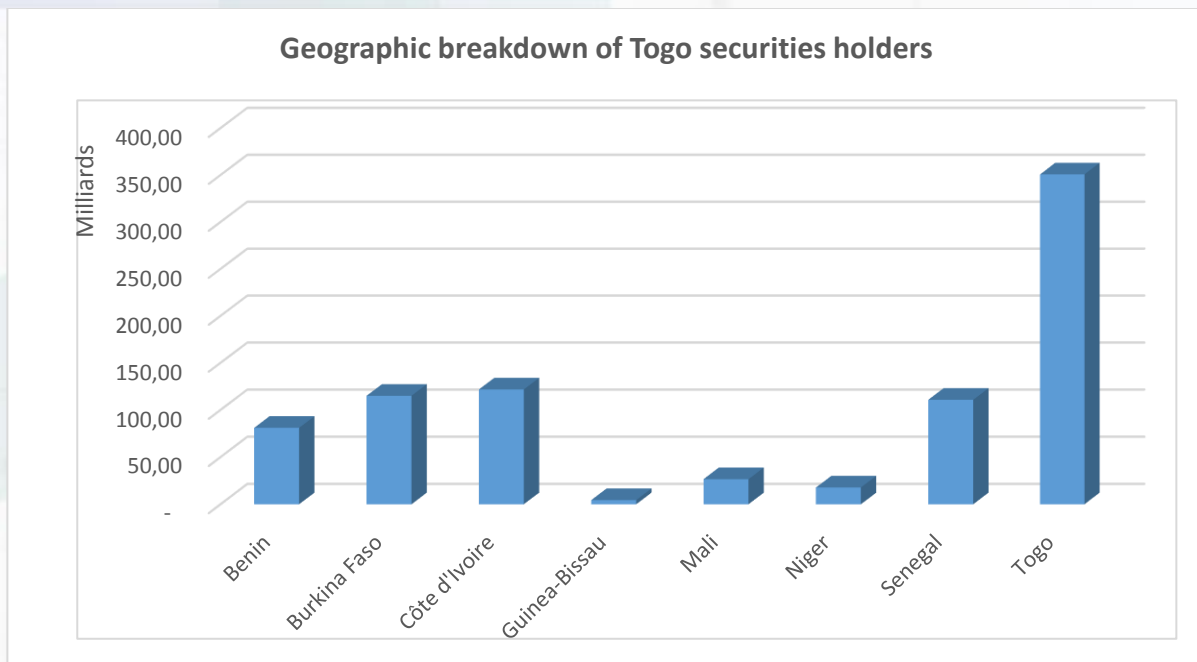
2.8.3.4. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
TG-BT-12 months-10. October. 18	10/10/2018	13.40	-
TG - BT - 12 months - 10.October.18	10/10/2018	1.00	-
TG - 6.25% - 3 years - 06.November.20	11/06/2018	-	0.66
TG - 6.25% - 5 years - 14.November.19	14/11/2018	9.80	1.23
TG - 6.25% - 3 years - 15.November.20	15/11/2018	-	0.57
TG - 6.25% - 3 years - 15.November.20	15/11/2018	-	0.43
TG - 6.25% - 3 years - 15.November.20	15/11/2018	-	0.76
TG - 6.25% - 5 years - 20.November.20	20/11/2018	7.50	1.41
TG-BT-12 months-28. November. 18	28/11/2018	2.93	-
TG - 6.5% - 5 years - 29.November.18	29/11/2018	7	0.46

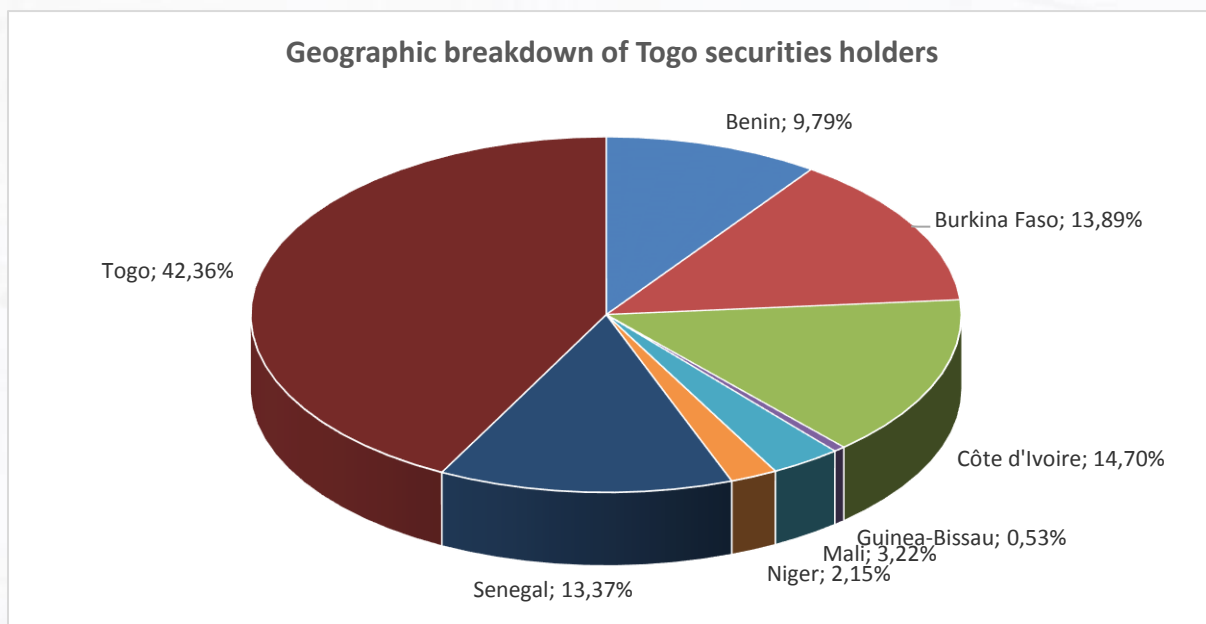
Source: Agence UMOA-Titres

(-) Data not available

2.8.4. Analysis of Government securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres