



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



GOVERNMENT SECURITIES MARKET FIGURES

1st quarter 2019



UMOA-Titres
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Assistant Managing Editor:

Investor Relationship, Communication and Government Securities Promotion Department

1. WAEMU GOVERNMENT SECURITIES MARKET ¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial Production, YOY (in %)	3.9	4.4	1.2	3.3
Consumer price, YOY (in %)	1.1	0.5	0.8	1.2
Money supply, YOY (%)	9.6	8.9	10.6	-

Source: BCEAO, October 2018

(-): not available

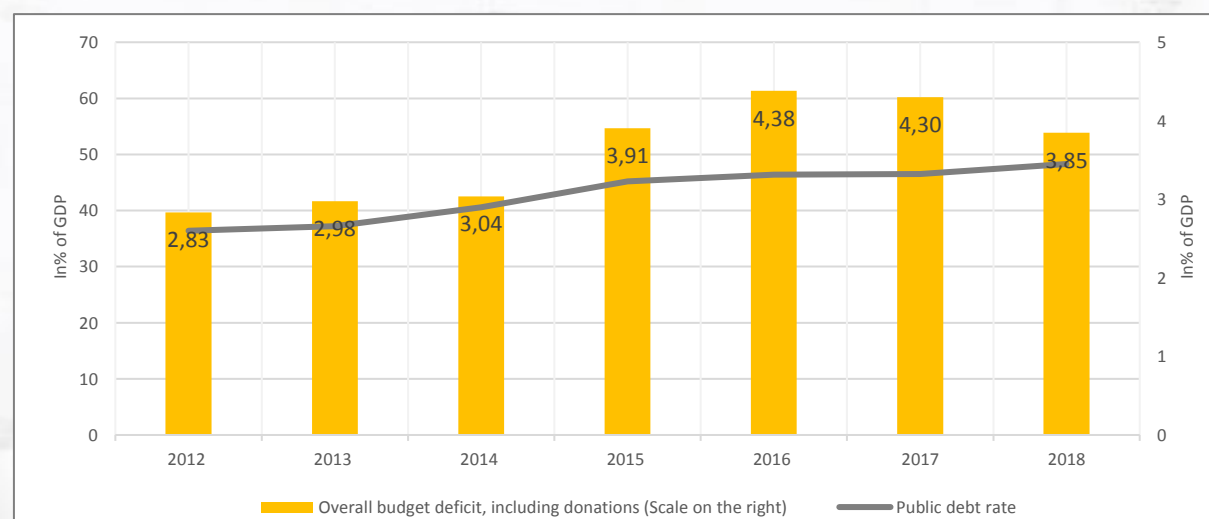
Overview of the Union's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	10 135.9	11 272.8	11 947.2	13 138.6	14 308.2
Expenditure	11 717.2	13 472.1	14 571.8	15 899.8	17 003.3
Total budget balance	-1 581.3	-2 199.3	-2 624.6	-2 761.2	-2 695.1
% of GDP	-3.0	-3.91	-4.4	-4.3	-3.9

Source: BCEAO, 2015-2018 estimates

* Level as at February 2019

Public finances: investments, deficits and debt



Source: IMF and BCEAO, October 2018

¹Non-Eurobond analysis

1.2. PRIMARY MARKET: FIRST QUARTER 2019 PERFORMANCES

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

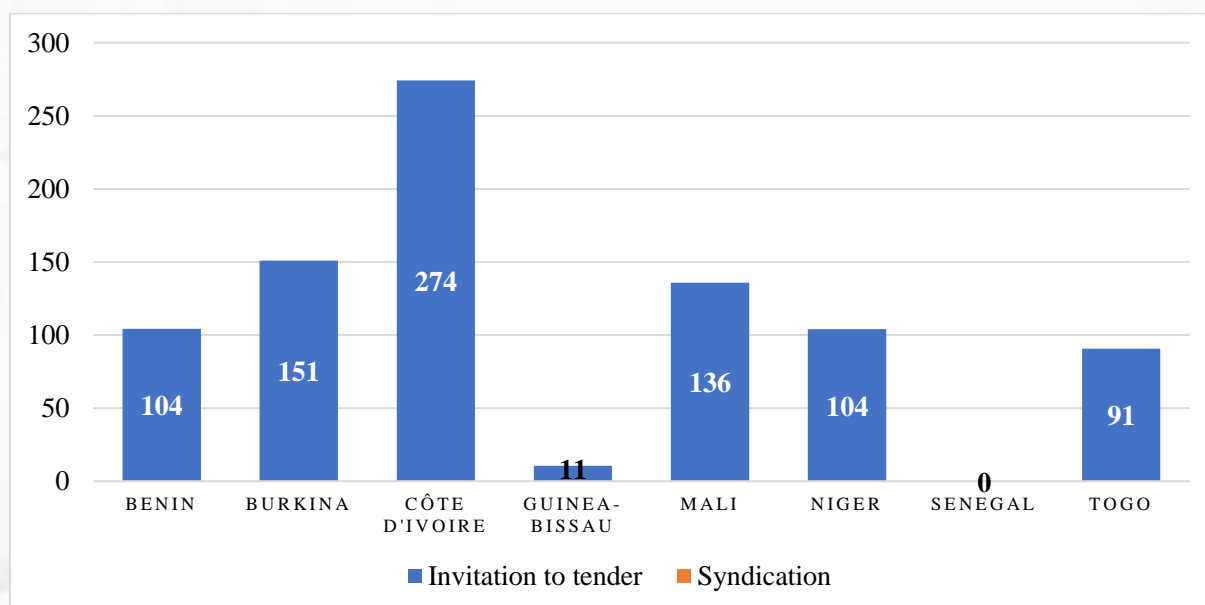
Issuer	Total amount raised (in billions of CFA Francs)	Residual average life to date (in year)
Benin	104	2.49
Burkina	151	1.50
Côte d'Ivoire	274	1.13
Guinea-Bissau	11	2.00
Mali	136	2.59
Niger	104	2.00
Senegal	-	-
Togo	91	2.86
WAMU	870	1.88

Source: Agence UMOA-Titres

(*) No issuance was carried out in the WAEMU area during the 1st quarter 2019
For syndication, according to data made available to AUT as at March 31, 2019

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

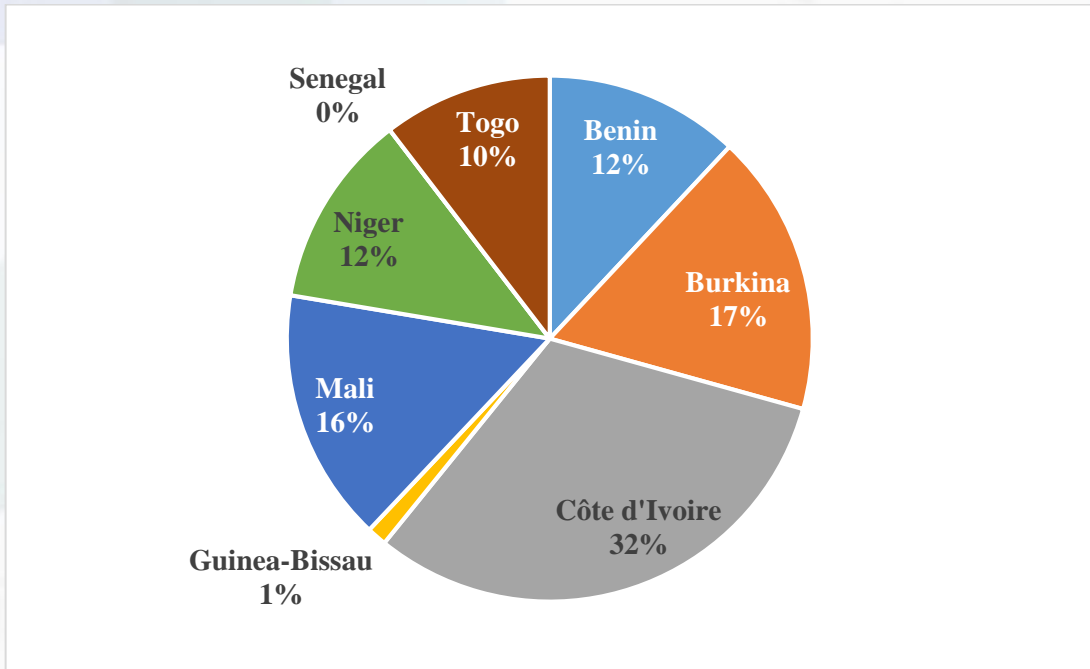
Breakdown of total volume raised by issuer during the 1st quarter 2019
(in billions of CFA Francs)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at March 31, 2019

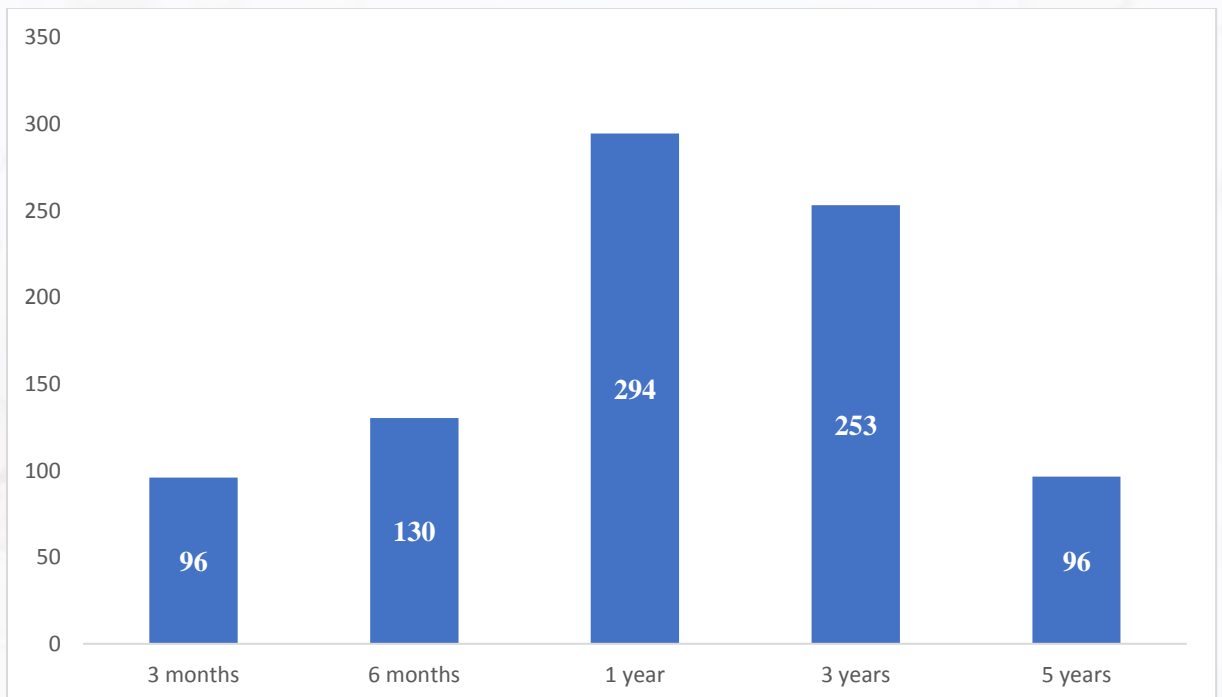
Total volume raised and breakdown by issuer during the 1st quarter 2019 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

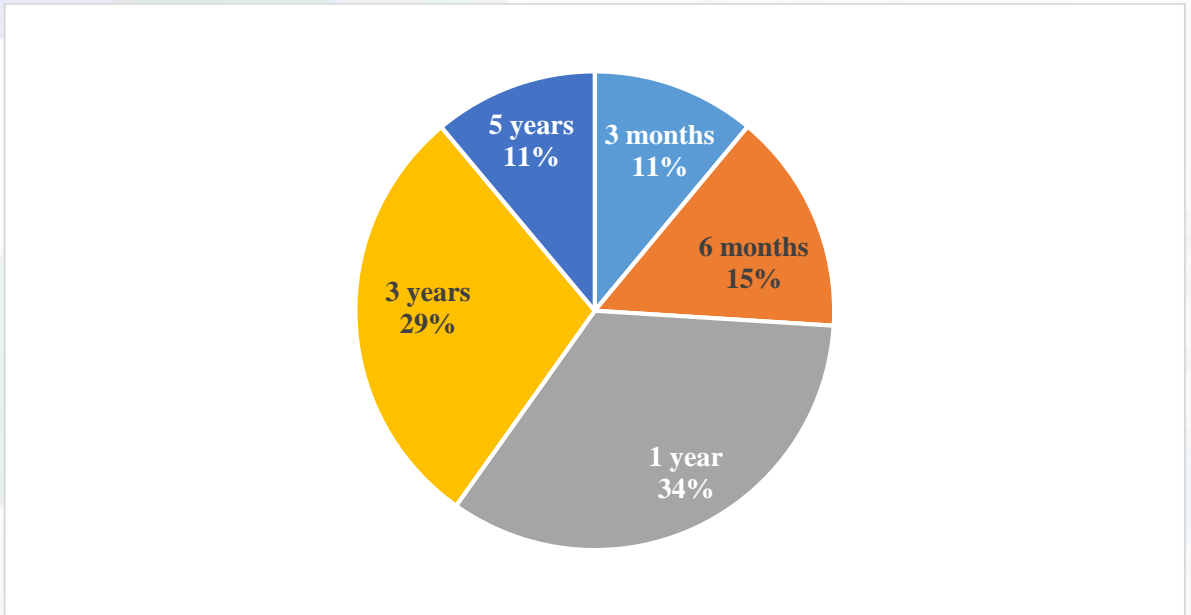
1.2.3. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity during the 1st quarter 2019 (in billions of CFA Francs)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

Breakdown of volume raised by maturity during the 1st quarter 2019 in percentage (%)

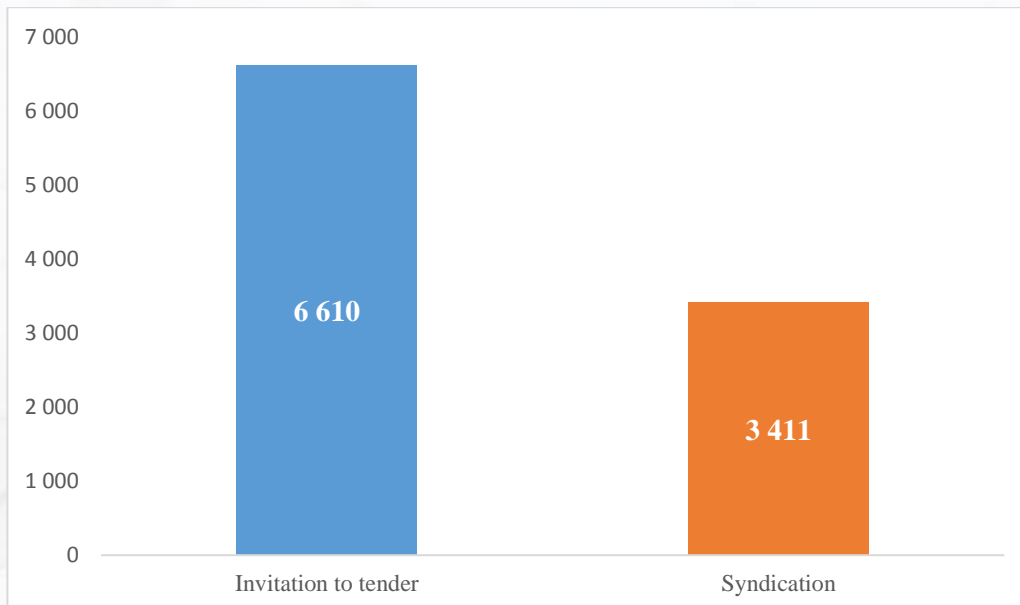


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

1.3. OUTSTANDING GOVERNMENT SECURITIES

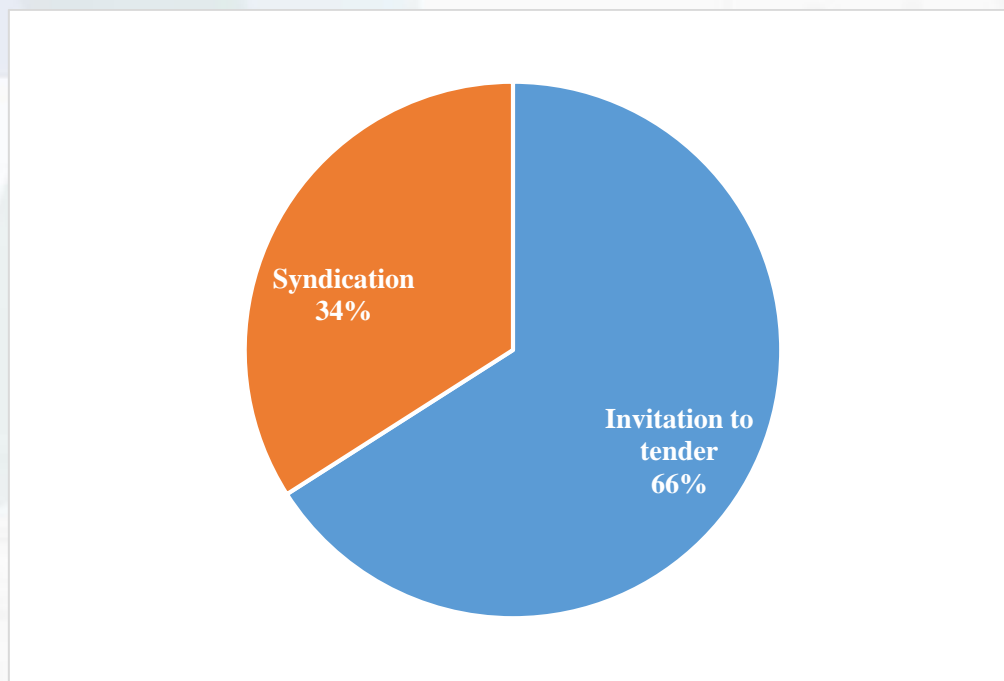
1.3.1. Outstanding by issuance: auction and syndication

Outstanding by issuance in the 1st quarter 2019 in billions CFA Francs (auction/syndication)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

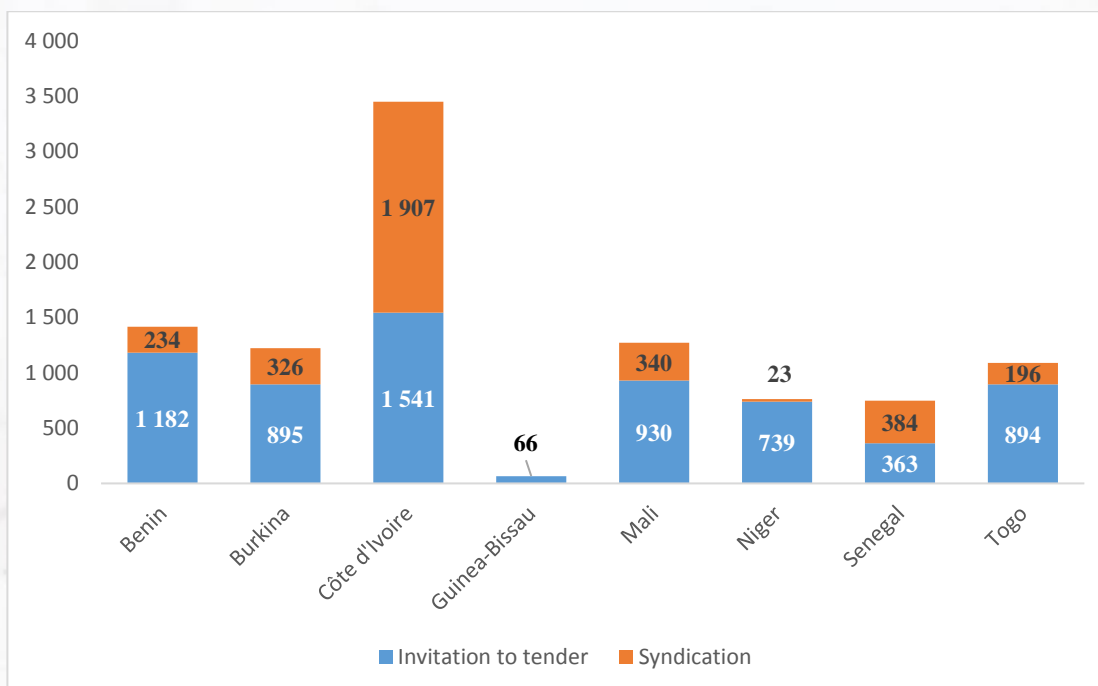
Outstanding by issuance in the 1st quarter 2019 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

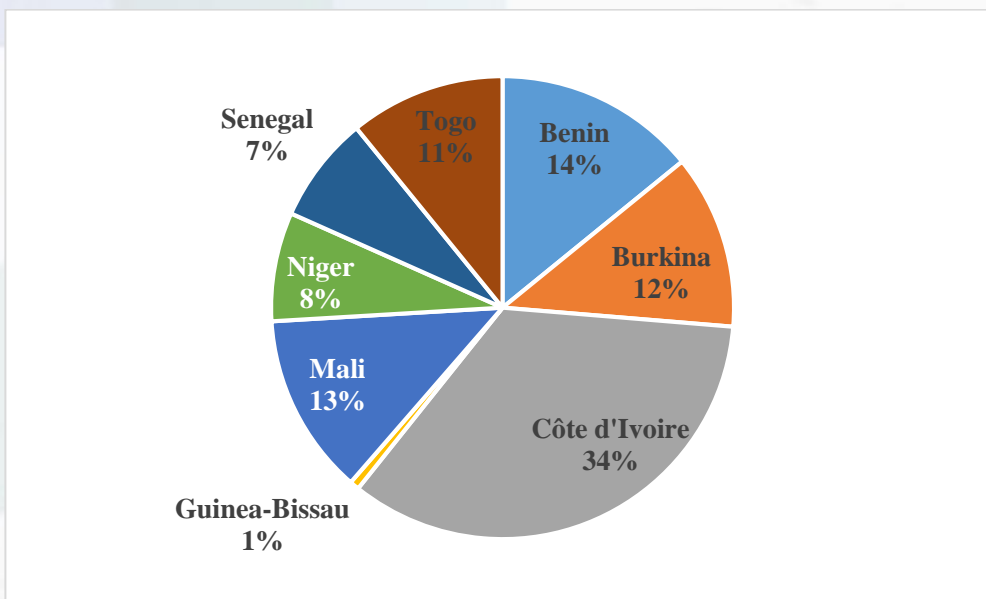
1.3.2. Outstanding by issuer

Breakdown of the outstanding debt market by issuer in the 1st quarter 2019 (in billions of CFA Francs)



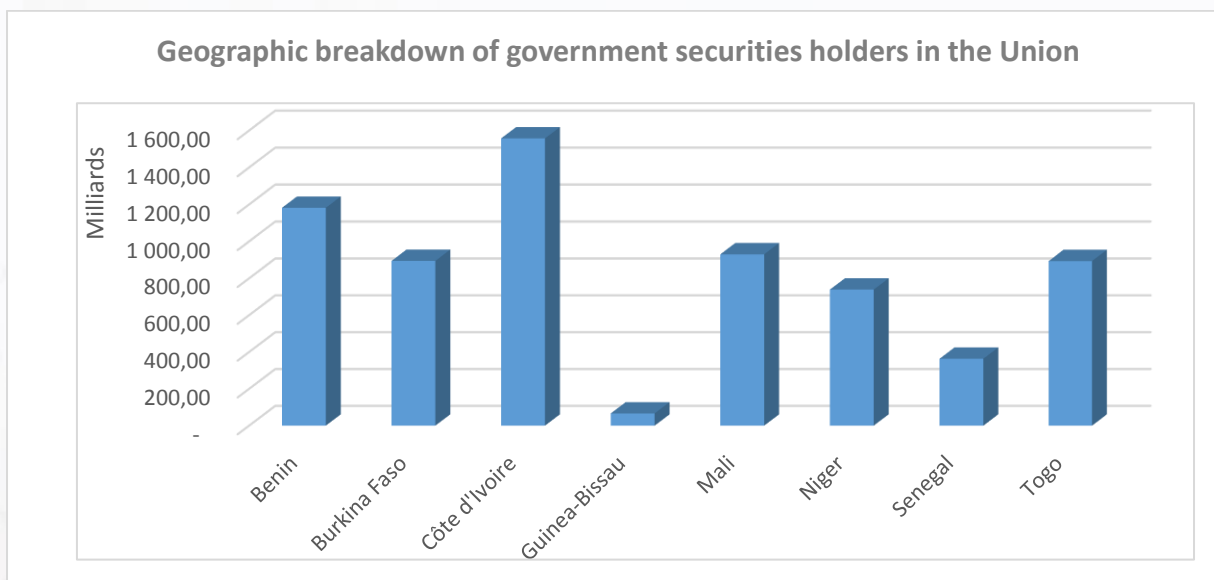
Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

**Breakdown of the outstanding debt market by issuer
in the 1st quarter 2019 in percentage (%)**



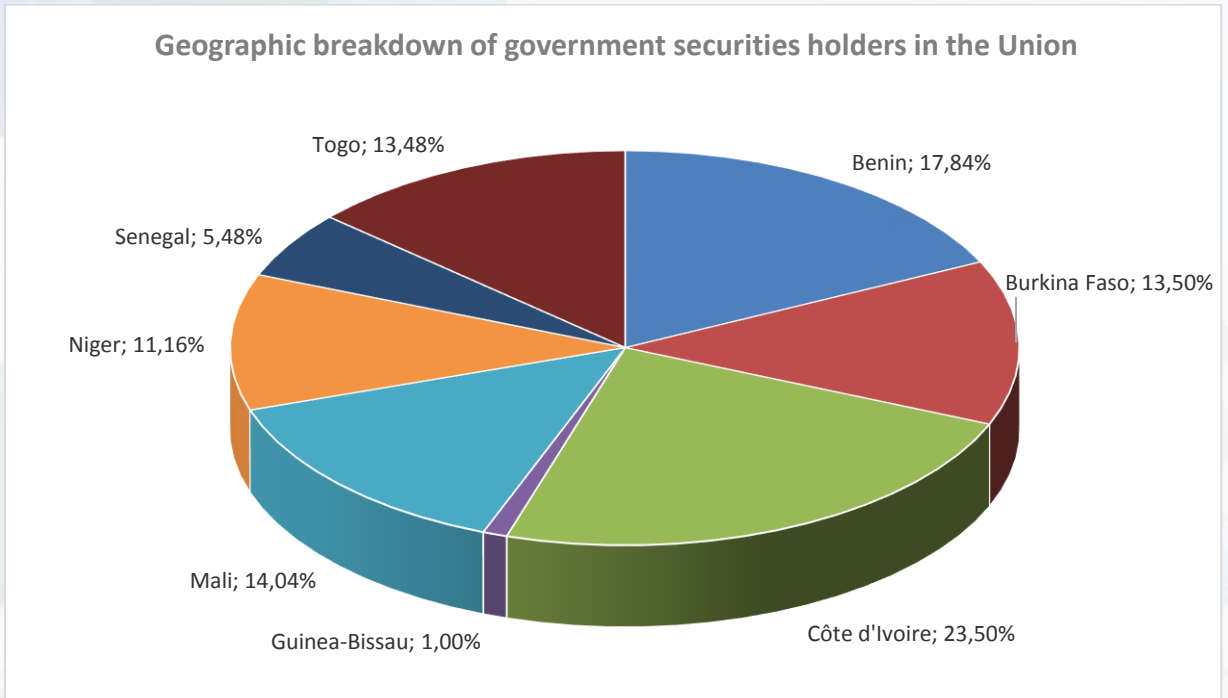
Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at March 31, 2019

1.3.3. Analysis of government securities portfolio: countries holding securities



Source: Agence UMOA-Titres

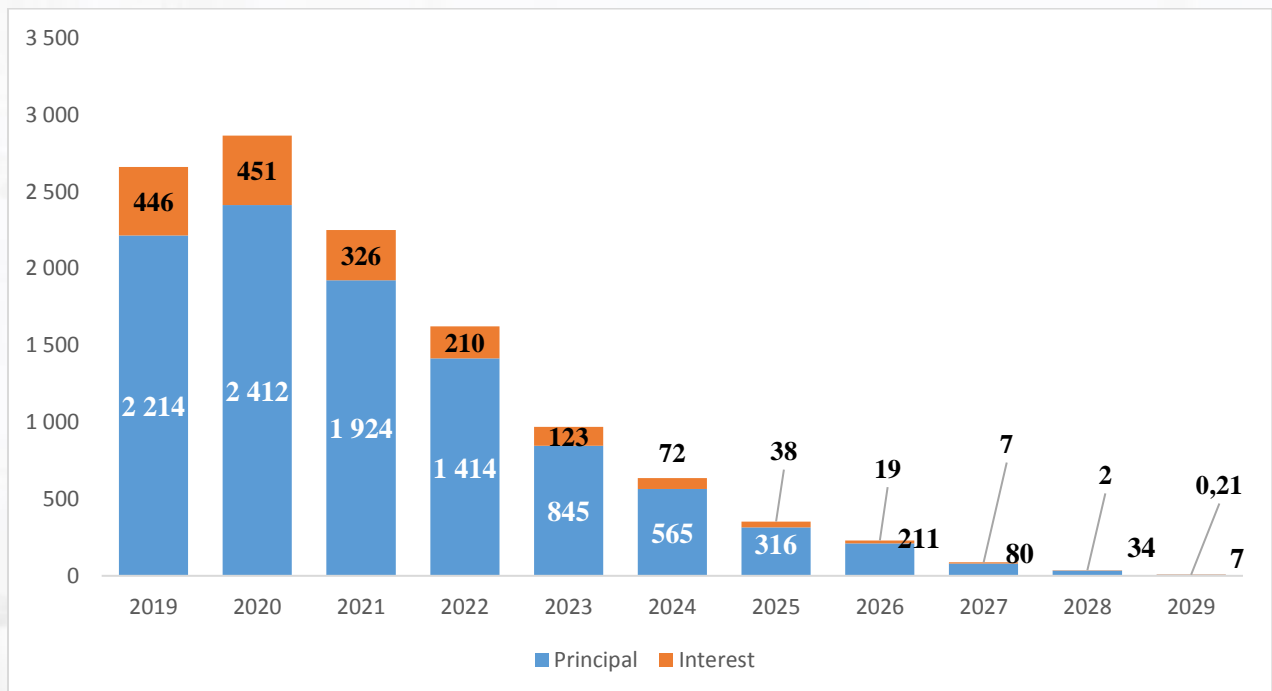
Geographic breakdown of government securities holders in the Union



Source: Agence UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

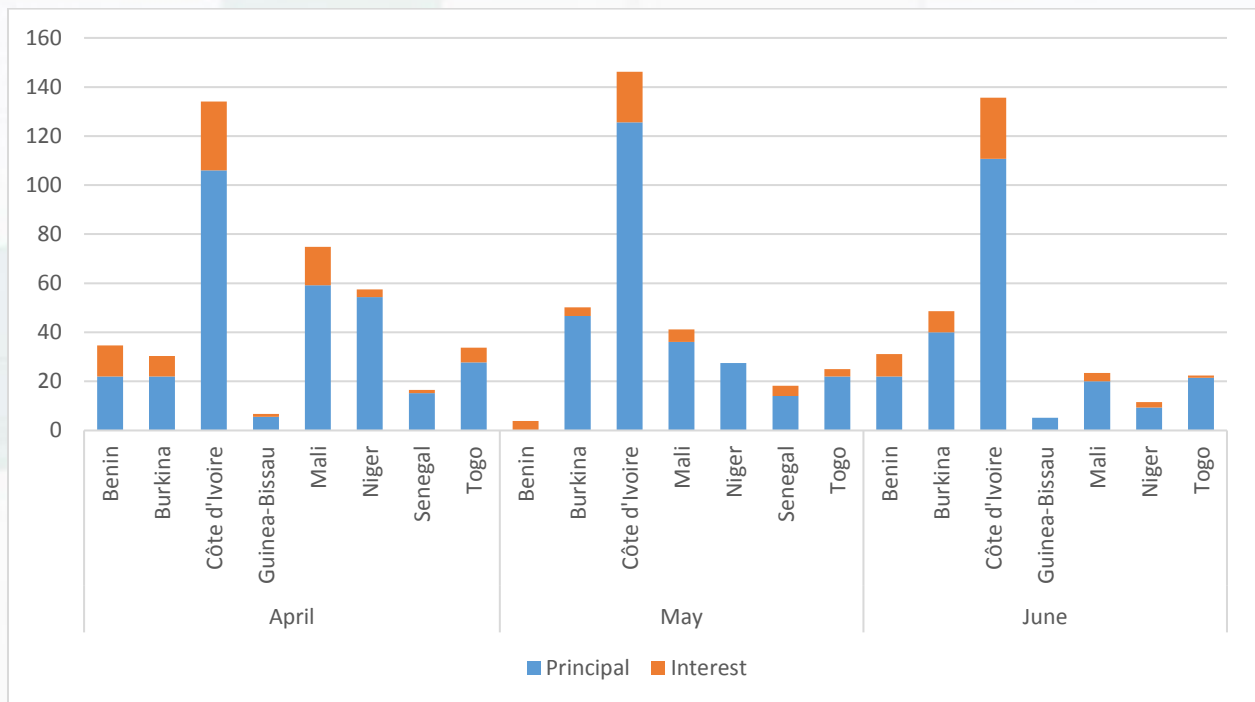
Government securities repayment profile in the 1st quarter 2019 in billions CFA Francs



Source: Agence UMOA-Titres

1.3.5. Repayment profile of the coming quarter

2nd quarter 2019 repayment profile in billions of CFA Francs



Source: Agence UMOA-Titres

1.4. PROVISIONAL SECOND QUARTER 2019 AUCTION PROGRAM

Auctions of WAEMU member States during Q1 2019 (in billion CFA francs)						
Month	Issuer	Day	Provisional Program		Amount	Total
			Instruments	Maturity (in years)		
January	Burkina	8	T-BILL	1	25	325.00
	Benin	9	T-BILL	1	20	
	Togo	10	T-BILL	1	20	
	Côte d'Ivoire	11	T-BILL	1/4	30	
	Côte d'Ivoire	15	T-BILL	1	35	
	Mali	16	T-BILL	1	20	
	Niger	17	T-BILL	1	20	
	Côte d'Ivoire	22	T-BOND	3	35	
	Burkina	23	T-BILL	1	30	
		23	T-BOND	3	30	
	Benin	24	T-BOND	3	20	
	Togo	25	T-BOND	3	20	
	Côte d'Ivoire	29	T-BILL	1/2	30	
	Mali	30	T-BOND	3	20	
February	Côte d'Ivoire	4	T-BILL	1/4	30	366.00
	Guinea Bissau	5	T-BILL	1	6	
	Burkina	6	T-BILL	0.5	30	
	Benin	7	T-BOND	3	20	
	Togo	8	T-BOND	3	20	
	Côte d'Ivoire	12	T-BILL	1	35	
	Mali	13	T-BILL	1	20	
	Niger	14	T-BILL	1	25	
	Côte d'Ivoire	19	T-BOND	5	30	
	Burkina	20	T-BILL	1	30	
		20	T-BOND	3	30	
	Benin	21	T-BILL	1/2	25	
	Togo	22	T-BOND	2	15	
	Côte d'Ivoire	26	T-BILL	1/2	30	
	Mali	27	T-BOND	5	50	
		27	T-BOND	7	50	
March	Côte d'Ivoire	5	T-BILL	1/4	30	231.00
	Burkina	6	T-BILL	1	30	
	Benin	7	T-BOND	5	15	
	Togo	8	T-BOND	5	20	
	Guinea Bissau	12	T-BOND	3	6	
	Niger	14	T-BOND	5	30	
	Côte d'Ivoire	19	T-BOND	5	30	
	Côte d'Ivoire	26	T-BILL	1/2	30	
	Mali	27	T-BOND	3	20	
	Niger	28	T-BOND	3	20	
Total issuances by auction					922.00	

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

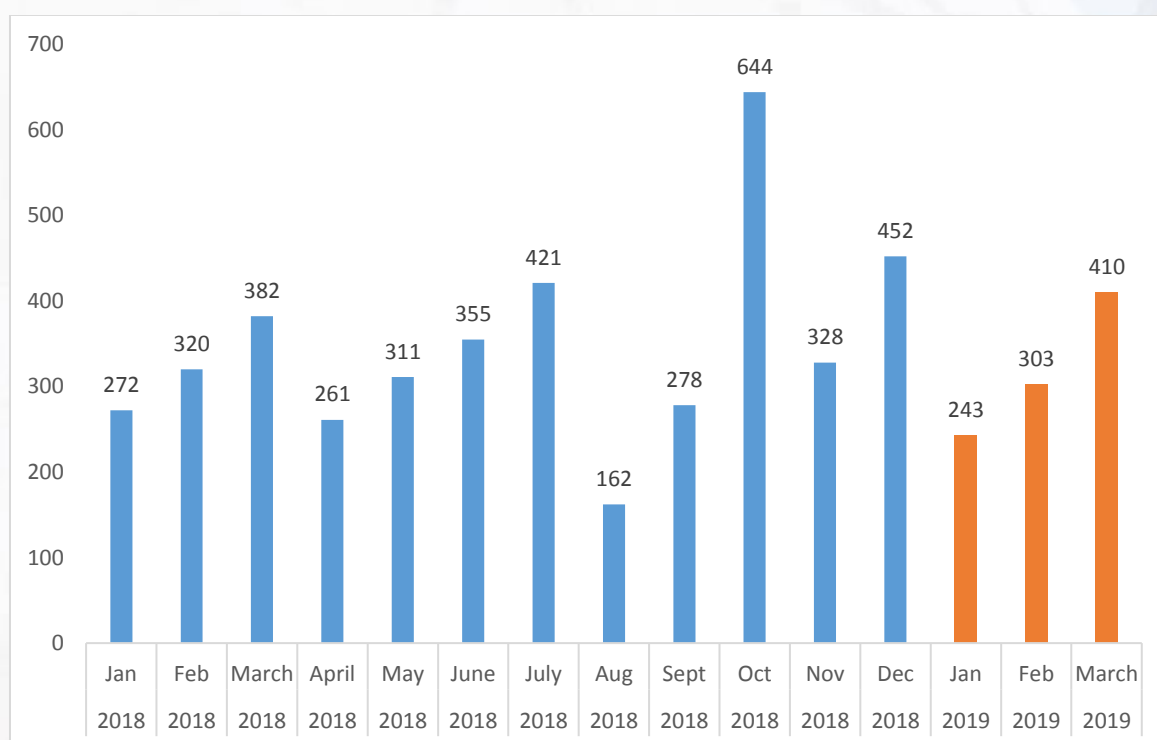
Breakdown by issuer of the transaction volume on the securities issued by auction

Issuer	Q1 2019*	Q4 2018 *
Benin	91	247
Burkina	78	153
Côte d'Ivoire	269	364
Guinea-Bissau	1	21
Mali	212	114
Niger	150	157
Senegal	15	87
Togo	141	201

* Amounts in billions of CFA Francs

Source: Agence UMOA-Titres

Monthly transactions volume from January 2018 to the end of March 2019



Source: Agence UMOA-Titres

These volumes take into account the transactions Delivery Versus Free (DVF) and Delivery Versus Payment (DVP)

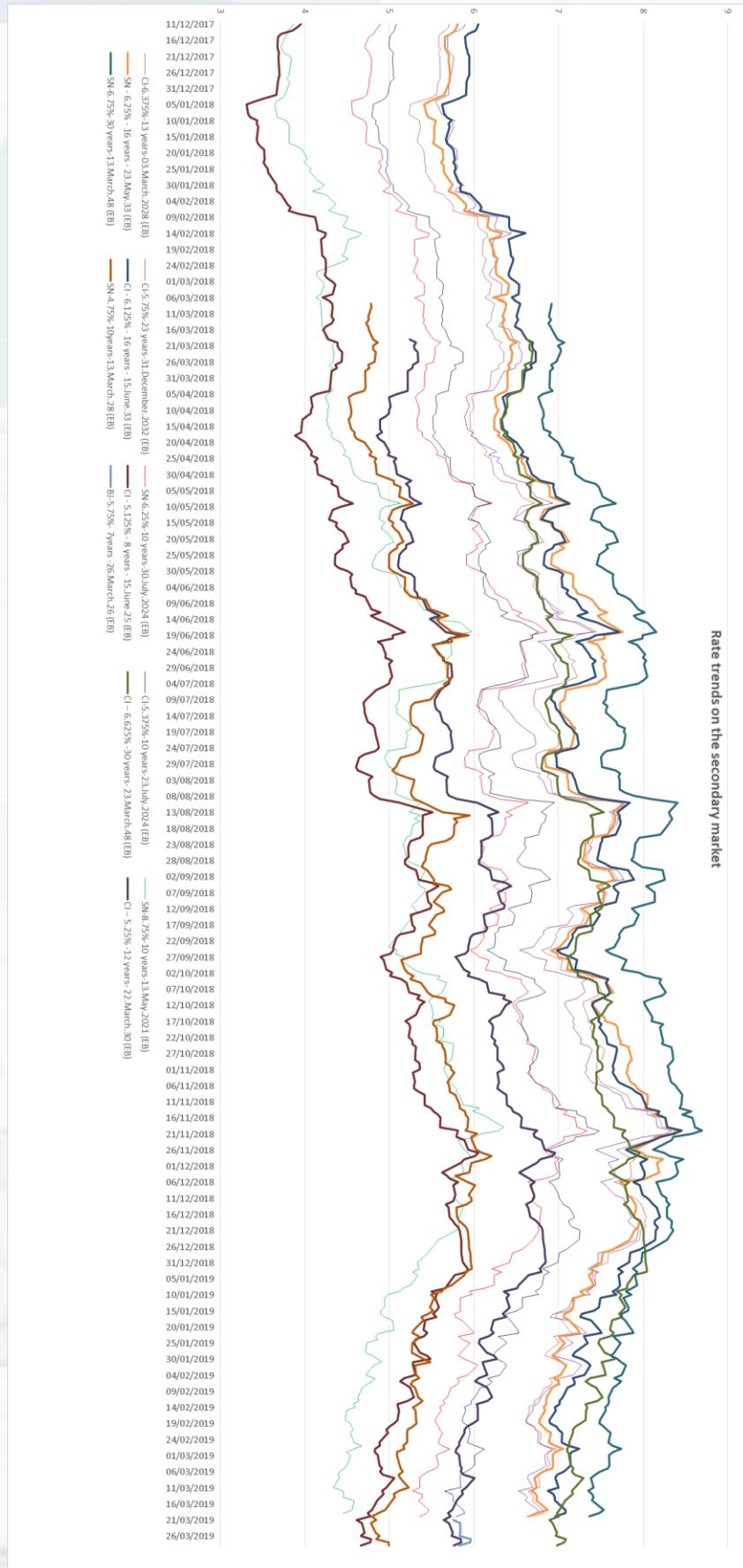
1.6. EUROBONDS

1.6.1. Description of the securities

Issuer	Wording	ISIN	Maturity (years)	Due date	Amount issued (million USD)	Issue price	Performance on issue
Côte d'Ivoire	CI - 5.75% - 23 - 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	410	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)	US81720TAD2	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
Benin	BJ-5.75%-7yrs - 26, March,26 (EB)	XS1963478018	7.00	26/03/16	500	98.77	5.99

Source: Bloomberg
* data from the first quotation on the secondary market

1.6.2. Rate trends on the secondary market



2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	2.1	2.1	15.6	9.6
Consumer price, YOY (in %)	0.0	-5.6	-1.4	-1.0
Money supply, YOY (%)	-2.0	1.4	-0.8	-

Source: BCEAO, (-): not available

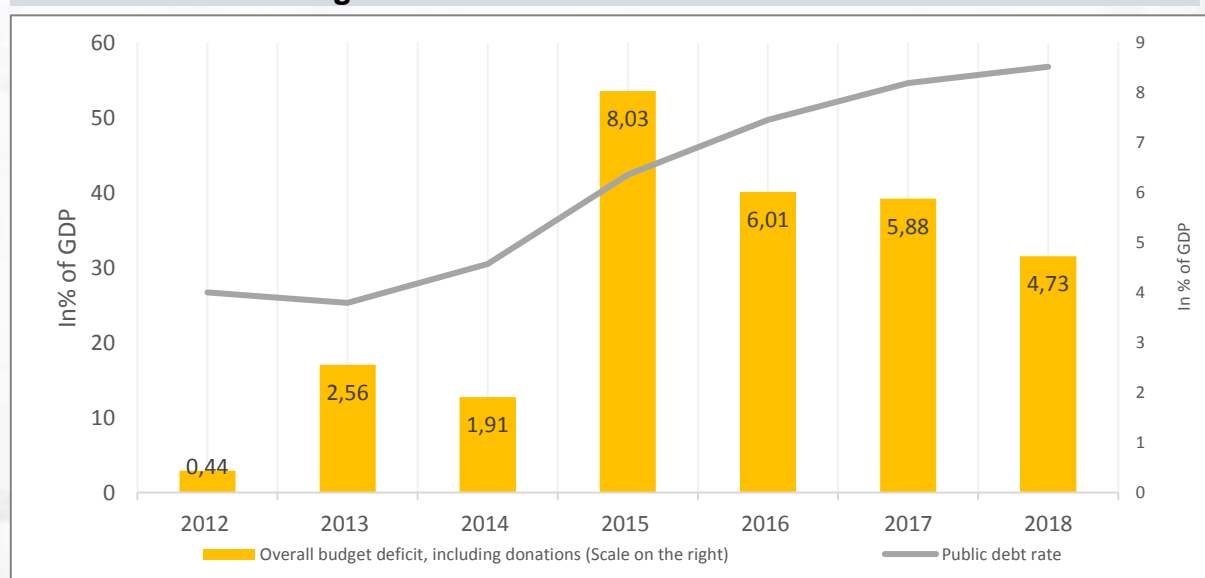
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	824.9	848.3	780.4	1001.7	1076.2
Expenditure	916.5	1242.3	1086.2	1318.1	1346.3
Total budgetary balance	-91.6	-394.0	-305.8	-316.5	-270.1
% of GDP	-1.9	-8.0	-6.0	-5.9	-4.7

Source: BCEAO, 2016-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

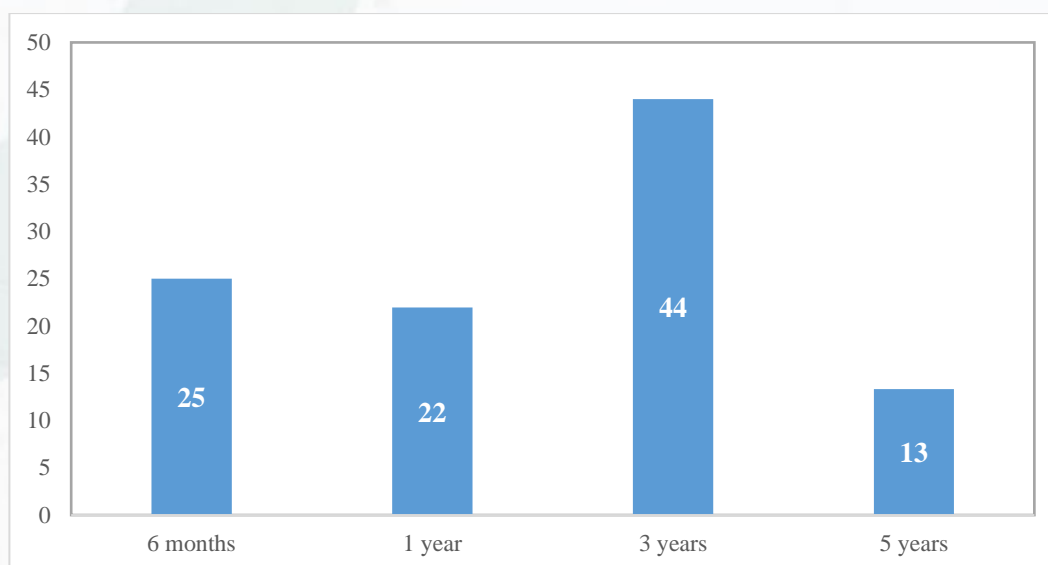


Source : IMF, October 2018 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. First quarter 2019 issuance performance by auction

Issuance by auction in billions of CFA Francs



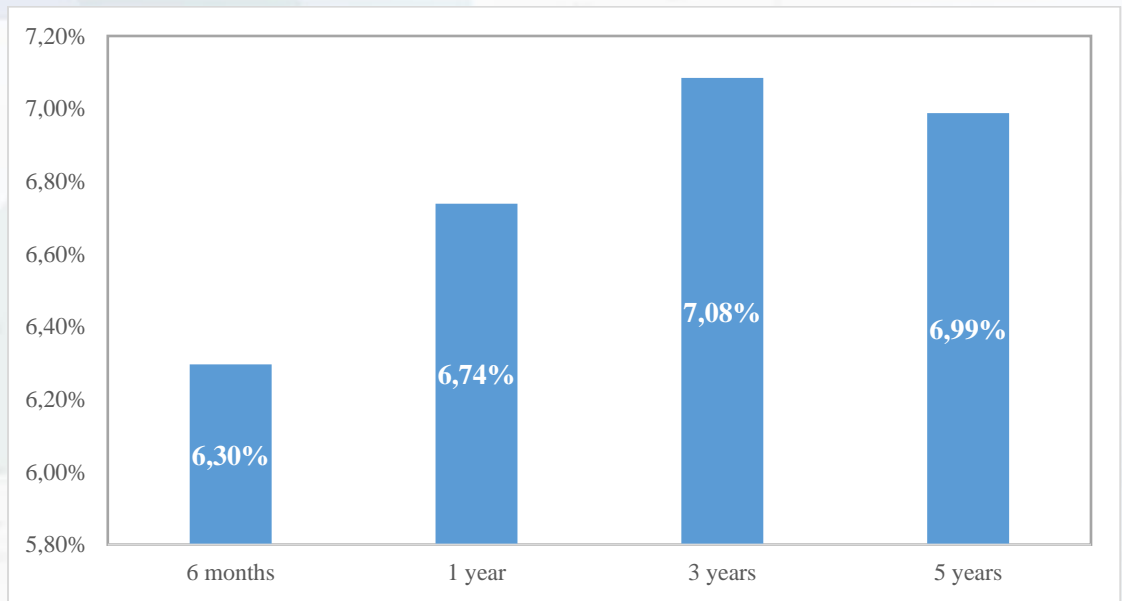
Source: Agence UMOA-Titres

2.1.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billion)	Amount submitted (CFAF billion)	Amount withheld (CFAF billion)	Marginal rate	Weighted average rate
09/01/2019	1 year	20	36	22	6.45%	6.31%
24/01/2019	3 years	20	47	22	7.24%	7.18%
07/02/2019	3 years	20	40	22	7.25%	6.99%
21/02/2019	6 months	25	27	25	6.35%	6.10%
07/03/2019	5 years	15	20	13	7.53%	6.99%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.1.3. Outstanding government securities of Benin

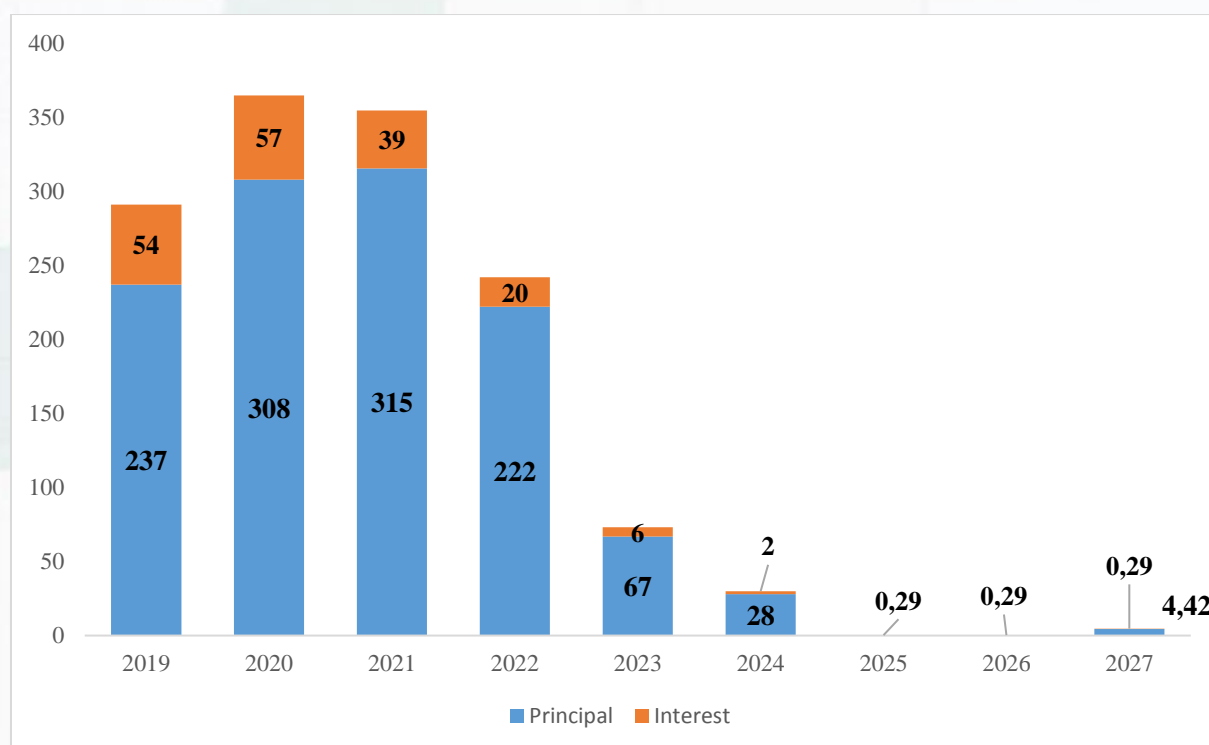
2.1.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions of CFA Francs)
BJ - 6.5% - 7 years - 10.October.21	BJ0000000535	34
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	46
BJ - 6.25% - 5 years - 31.July.20	BJ0000000618	55
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	132
BJ - 6.25% - 5 years - 18.December.20	BJ0000000634	55
BJ - 6.1% - 7 years - 29.June.23	BJ0000000683	150
BJ - 5.5% - 5 years - 05.September.21	BJ0000000709	30
BJ-6%-5 years-14. October. 21	BJ0000000717	69
BJ-6%-3 years-11. May. 20	BJ0000000790	31
BJ-6.15%-5 years-26. July. 22	BJ0000000824	65
BJ-6%-3 years-10. Aug. 20	BJ0000000832	16
BJ-6%-3 years-31. Aug. 20	BJ0000000840	2
BJ-6.3%-7 years-31. Aug. 24	BJ0000000857	13
BJ-6.15%-5 years-31. Aug. 22	BJ0000000865	13
BJ-6%-3 years-22. September. 20	BJ0000000881	16
BJ-6.15%-5 years-22. September. 22	BJ0000000899	5
BJ-6.3%-7 years-22. September. 24	BJ0000000907	8
BJ-6.5%-10 years-22. September. 27	BJ0000000915	4
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-6.15%-5 years-16. March. 23	BJ0000001012	10
BJ-BT-12 months-15. Apr. 19	BJ0000001038	22
BJ-6%-3 years-27. April. 21	BJ0000001046	22
BJ-6.15%-5 years-27. April. 23	BJ0000001053	4
BJ-BT-12 months-20. Jun. 19	BJ0000001079	22
BJ - BT - 12 months - 07.July.19	BJ0000001087	41
BJ-6%-3 years-09. July. 21	BJ0000001095	36
BJ - BT - 12 months - 09.July.19	BJ0000001103	28
BJ-6.3%-5 years-07. September. 23	BJ0000001145	18
BJ-6.1%-3 years-07. September. 21	BJ0000001152	35
BJ-6.1%-3 years-19. September. 21	BJ0000001160	30
BJ-6.1%-3 years-30. November. 21	BJ0000001178	17
BJ-BT-12 months-09. January. 20	BJ0000001186	22
BJ-6.1%-3 years-25. January. 22	BJ0000001194	44
BJ-BT-6 months-22. Aug. 19	BJ0000001202	25
BJ-6.3%-5 years-08. Mar. 24	BJ0000001210	13

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. Second quarter 2019 analysis

2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Benin	18/04/2019	T-BOND	Auction	5	30
		T-BOND	Auction	7	
Benin	16/05/2019	T-BOND	Auction	2	20
Benin	13/06/2019	T-BILL	Auction	1/4	25

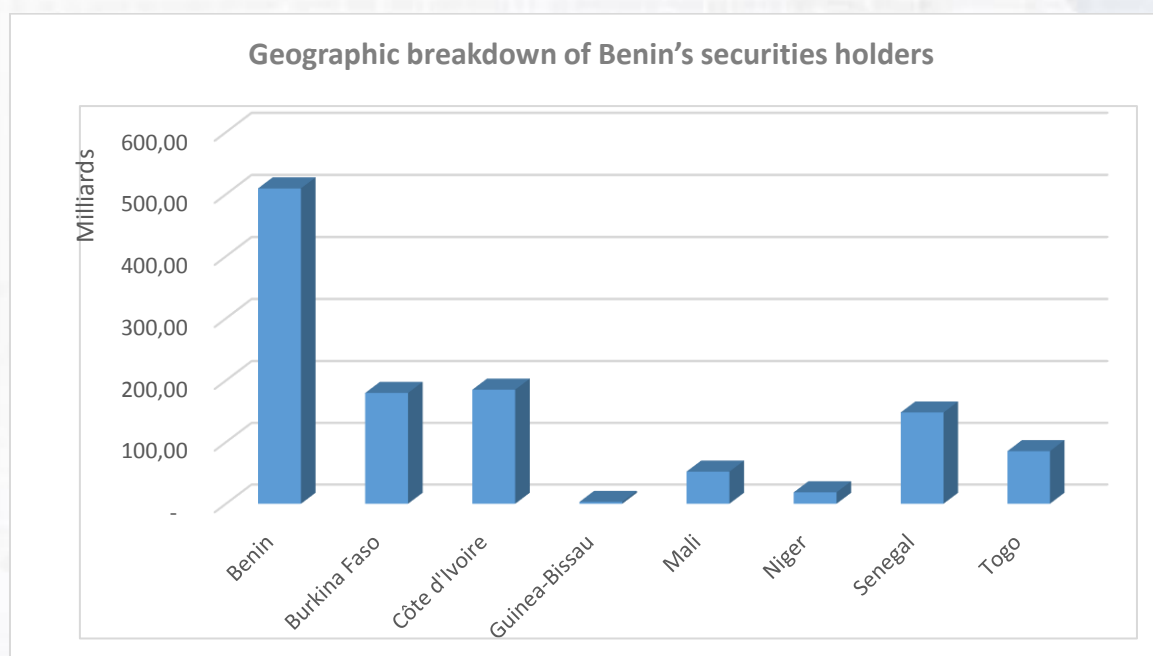
Source: Agence UMOA-Titres

2.1.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
BJ-BT-12 months-15. April. 19	15/04/2019	22.00	-
BJ-6%-3 years-27. April. 21	27/04/2019	-	1.32
BJ-6.15%-5 years-27. April. 23	27/04/2019	-	0.24
BJ-6%-3 years-11. May. 20	11/05/2019	-	0.72
BJ-6%-3 years-11. May. 20	11/05/2019	-	1.14
BJ-BT-12 months-20. Jun. 19	20/06/2019	22.00	-
BJ - 6.1% - 7 years - 29.June.23	29/06/2019	-	9.15

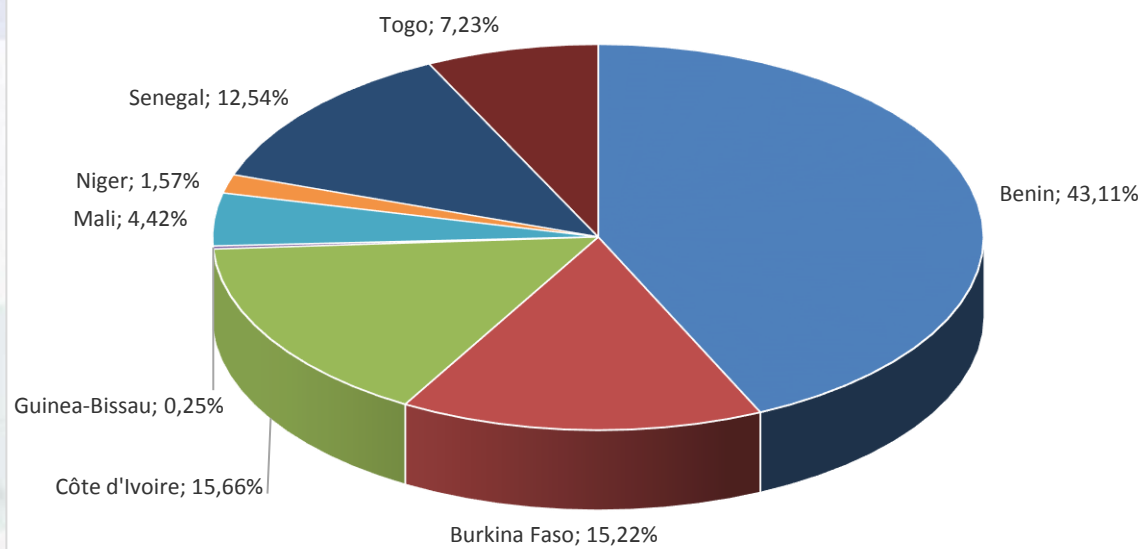
Source: Agence UMOA-Titres
 (-) Data not available

2.1.4. Analysis of Benin's securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Benin's securities holders



Source: Agence UMOA-Titres

2.2. BURKINA FASO

2.2.1. Burkina Faso's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	-2.9	23.4	22.4	-12.3
Consumer price, YOY (in %)	2.5	2.3	2.1	0.2
Money supply, YOY (%)	19.2	12.9	12.9	-

Source: BCEAO, (-): not available

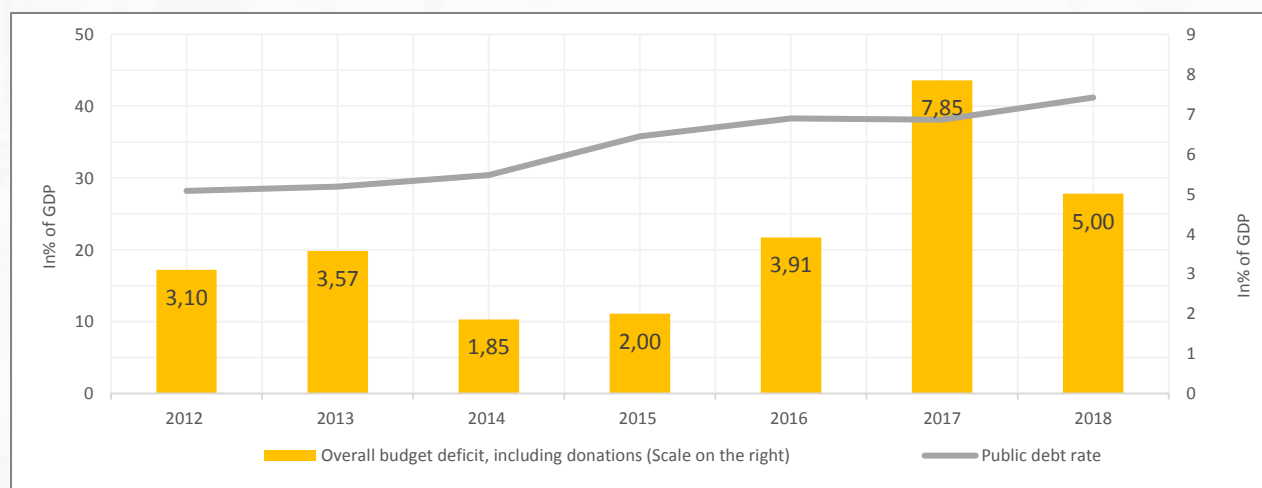
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	1321.1	1288.5	1412.5	1583.6	1852.4
Expenditure	1434.6	1411.6	1665.0	2146.5	2248.8
Total budgetary balance	-113.5	-123.1	-252.5	-562.9	-396.5
% of GDP	-1.9	-2.0	-3.9	-7.8	-4.9

Source: BCEAO, 2016-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

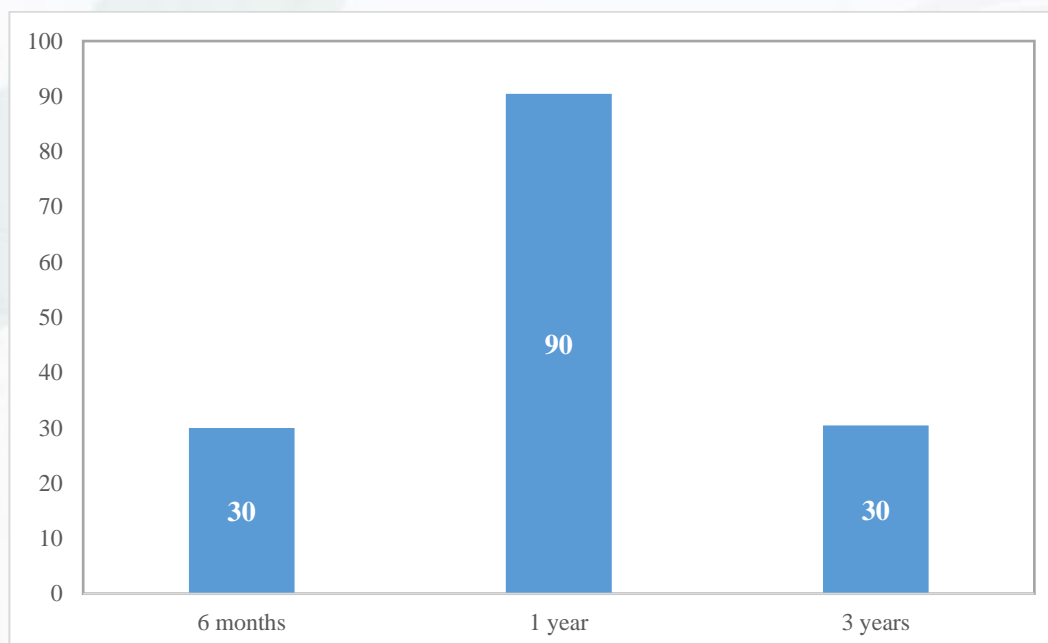


Source: IMF, October 2018 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. First quarter 2019 issuance performance by auction

Issuances by auction in billions of CFA Francs



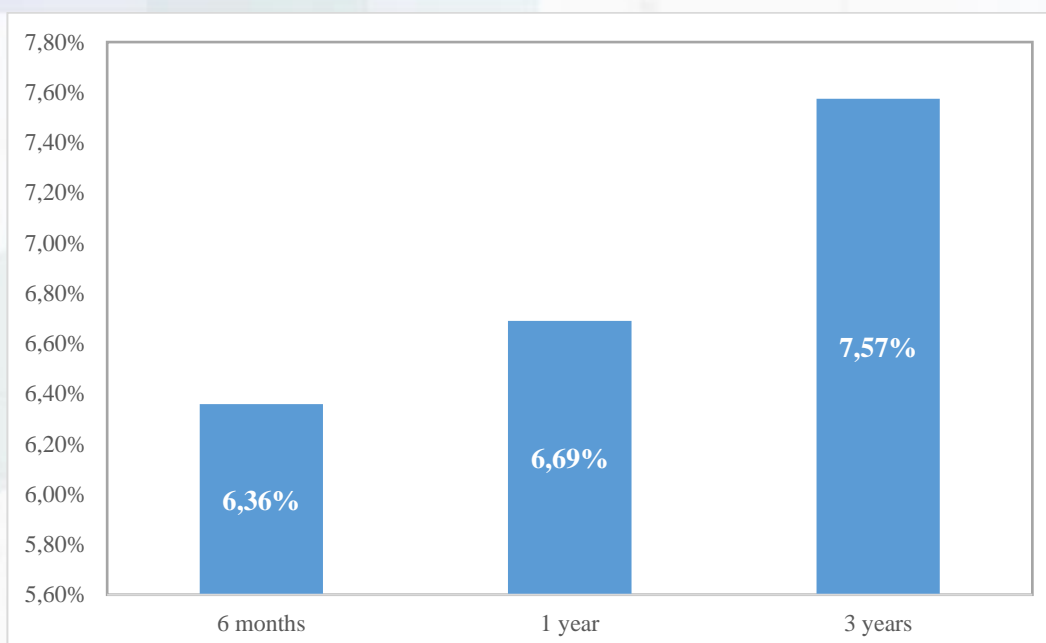
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
08/01/2019	1 year	25	25	25	6.50%	6.23%
23/01/2019	1 year	15	16	16	6.49%	6.40%
23/01/2019	3 years	15	13	13	7.79%	7.57%
06/02/2019	6 months	30	32	30	6.40%	6.16%
20/02/2019	1 year	15	27	16	6.40%	6.23%
20/02/2019	3 years	15	19	17	7.69%	7.58%
06/03/2019	1 year	30	51	33	6.32%	6.25%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.2.3. Outstanding government securities of Burkina Faso

2.2.3.1. Outstanding government securities

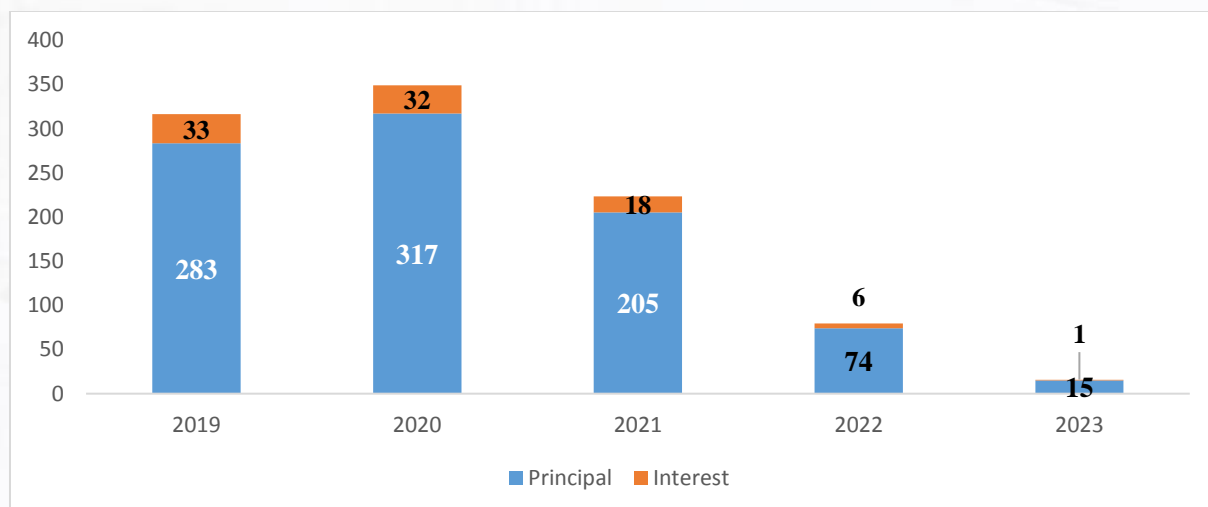
Wording	ISIN	Outstanding (in CFAF billions)
BF - 6.25% - 5 years - 31.December.19	BF0000000406	10
BF - 6% - 5 years - 20.May.20	BF0000000448	33
BF - 6% - 5 years - 16.December.20	BF0000000489	15
BF - 6% - 5 years - 08.April.21	BF0000000521	75
BF - 5.5% - 3 years - 17.June.19	BF0000000547	40
BF - 6.5% - 7 years- 02.September.23	BF0000000570	50
BF-6%-3 years-13. Apr. 20	BF0000000679	64
BF-6%-3 years-29. September. 20	BF0000000752	38
BF-6.15%-5 years-29. September. 22	BF0000000760	25
BF-6%-3 years-30. October. 20	BF0000000786	21
BF-6%-3 years-23. November. 20	BF0000000810	31
BF-6.2%-5 years-23. November. 22	BF0000000828	3
BF-6%-3 years-25. January. 21	BF0000000851	20
BF-BT-12 months-17. Apr. 19	BF0000000901	22
BF-6.15%-3 years-28. Jun. 21	BF0000000943	21
BF-6.15%-3 years-12. July. 21	BF0000000968	23
BF - BT - 12 months - 24.July.19	BF0000000976	28
BF-6.15%-3 years-09. Aug. 21	BF0000000984	20
BF-6.25%-5 years-09. Aug. 23	BF0000000992	5
BF - BT - 12 months - 19.August.19	BF0000001032	17
BF-6.15%-3 years-06. September. 21	BF0000001040	21

Wording	ISIN	Outstanding (in CFAF billions)
BF-BT-12 months-19. September. 18	BF0000001057	28
BF-BT-12 months-02. October. 19	BF0000001065	22
BF-6.15%-3 years-18. October. 21	BF0000001073	20
BF-BT-12 months-04. November. 19	BF0000001081	25
BF-6.15%-3 years-15. November. 21	BF0000001099	14
BF-BT-6 months-29. May. 19	BF0000001107	18
BF-6.15%-3 years-14. December. 21	BF0000001115	16
BF-BT-12 months-12. December. 19	BF0000001123	19
BF-BT-12 months-07. January. 20	BF0000001156	25
BF-BT-12 months-22. January. 20	BF0000001164	16
BF-6.15%-3 years-24. January. 22	BF0000001172	13
BF-BT-6 months-07. Aug. 19	BF0000001180	30
BJ - BT - 12 months - 19.February.20	BF0000001198	16
BF-6.15%-3 years-21. February. 22	BF0000001206	17
BF-BT-12 months-04. March. 20	BF0000001214	33

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

2.2.3.3. Second quarter 2019 analysis

2.2.3.3.1. Projected issuances

Country	Issuance date	Instrument	issuance	Maturity (in years)	Amount (in billions of CFAF)
Burkina Faso	03/04/2019	T-BILL	Auction	1/4	25
Burkina Faso	17/04/2019	T-BILL	Auction	1	25
Burkina Faso	08/05/2019	T-BOND	Auction	3	25
		T-BOND	Auction	5	
Burkina Faso	22/05/2019	T-BILL	Auction	1	20
Burkina Faso	05/06/2019	T-BOND	Auction	3	20
Burkina Faso	26/06/2019	T-BILL	Auction	1/4	25

Source: Agence UMOA-Titres

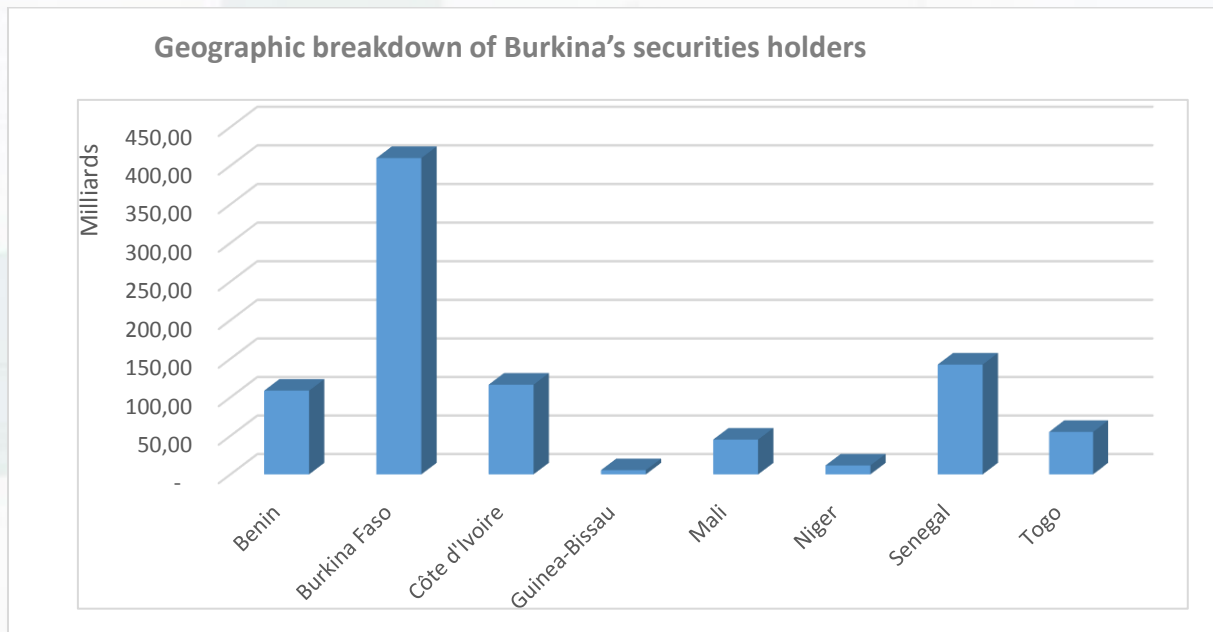
2.2.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
BF-6%-5 years-08. April. 21	08/04/2019	-	2.40
BF - 6% - 5 years - 08.April.21	08/04/2019	-	2.10
BF-6%-3 years-13. Apr. 20	13/04/2019	-	0.87
BF-6%-3 years-13. Apr. 20	13/04/2019	-	0.79
BF-6%-3 years-13. Apr. 20	13/04/2019	-	2.16
BF-BT-12 months-17. Apr. 19	17/04/2019	22.00	-
BF - 6% - 5 years - 20.May.20	20/05/2019	8.25	0.99
BF - 6% - 5 years - 20.May.20	20/05/2019	8.25	0.99
BF-BT-6 months-29. May. 19	29/05/2019	17.95	-
BF - 5.5% - 3 years - 17.June.19	17/06/2019	40.00	2.20
BF-6.15%-3 years-28. Jun. 21	28/06/2019	-	1.32

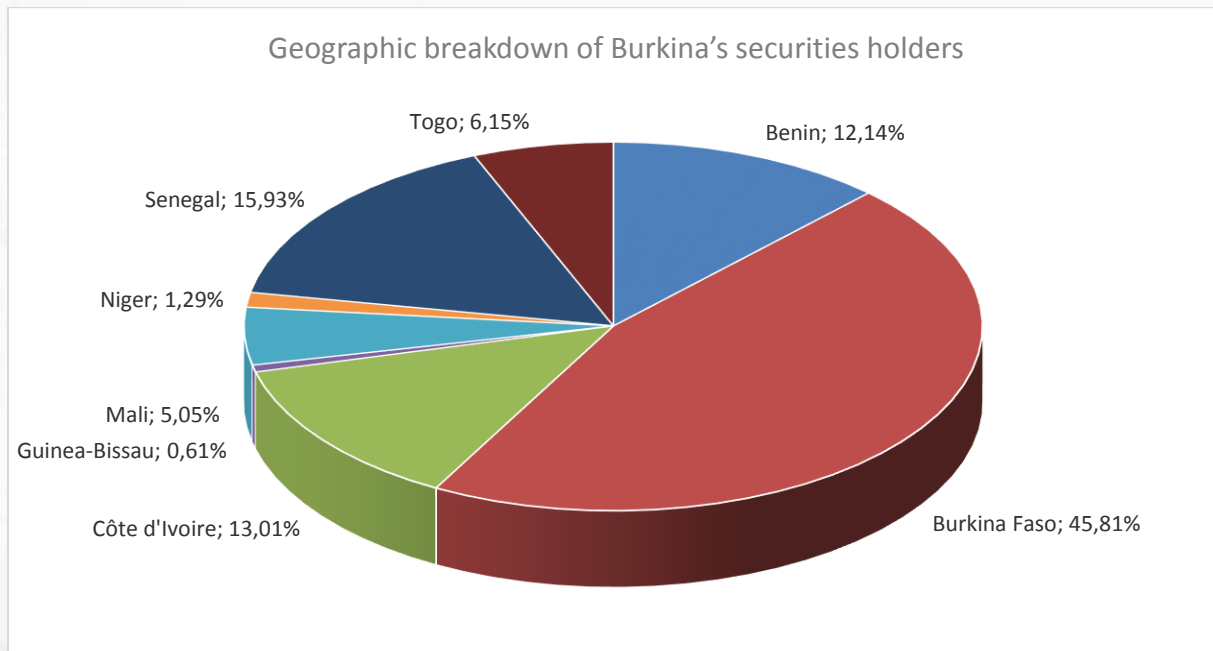
Source: Agence UMOA-Titres

(-) 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's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	-1.0	2.9	1.2	4.5
Consumer price, YOY (in %)	-0.2	0.6	0.8	1.8
Money supply, YOY (%)	10.3	11.5	12.6	-

Source: BCEAO, (-): not available

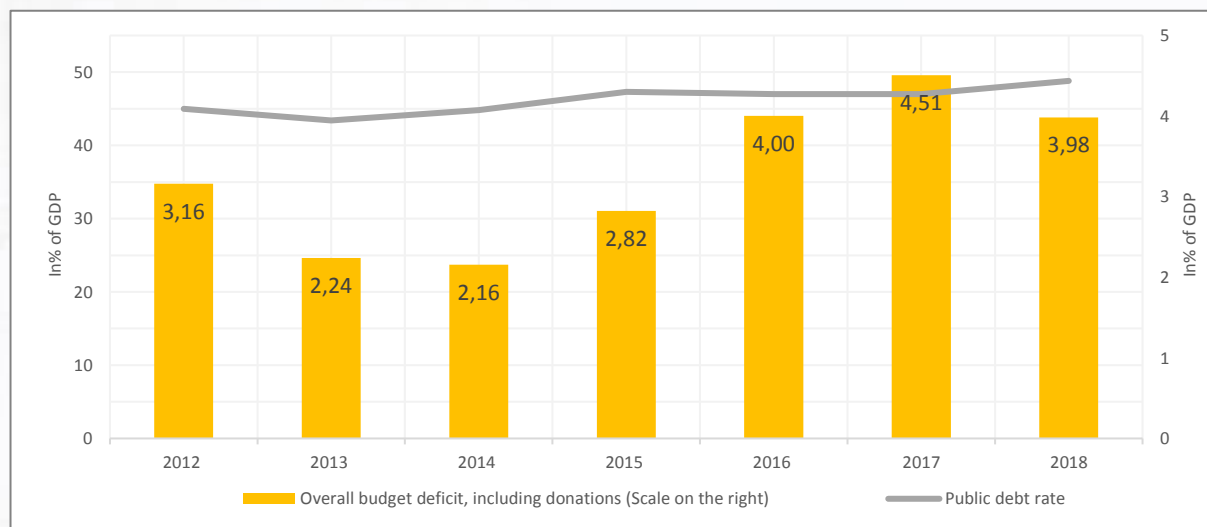
Overview of the State's financial operations

In FCFA billions	2014	2015	2016	2017	2018*
Revenue and donations	3 293.3	3 916.8	4 176.6	4 510.9	4 879.4
Expenses	3 669.6	4 469.8	5 014.6	5 509.3	5 833.7
Total budgetary balance	-376.3	-553.0	-837.9	-998.3	-954.3
% of GDP	-2.2	-2.8	-4.00	-4.5	-4.0

Source: BCEAO, 2017 provisional, 2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

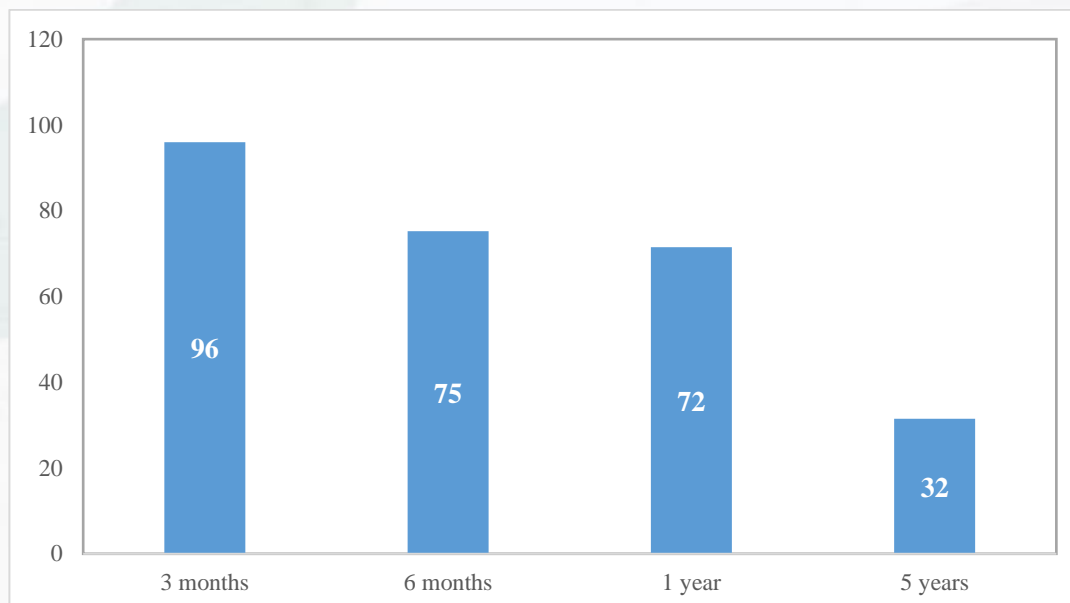


Source: IMF, October 2018 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. First quarter 2019 issuance performance by auction

Issuance by auction in billions of CFA Francs



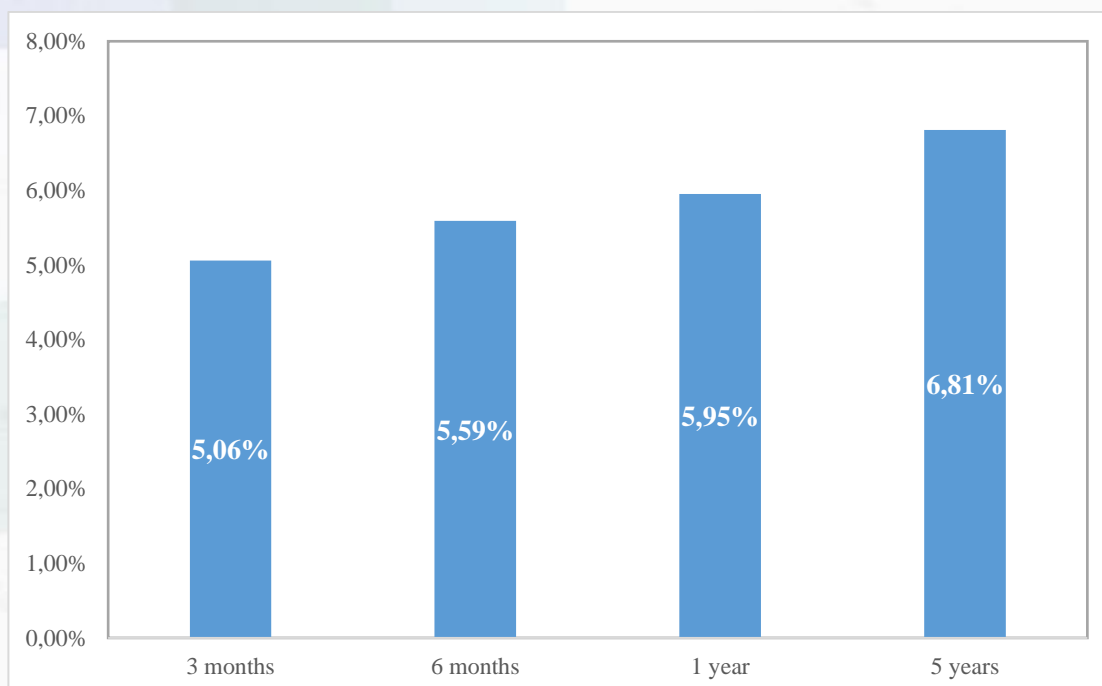
Source: Agence UMOA-Titres

2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
11/01/2019	3 months	30	41	30	5.10%	4.88%
15/01/2019	1 year	35	47	39	5.80%	5.50%
22/01/2019	3 years	35	13	0	ND	ND
29/01/2019	6 months	30	44	33	5.70%	5.53%
04/02/2019	3 months	30	47	33	5.15%	5.06%
12/02/2019	1 year	35	36	33	5.80%	5.75%
26/02/2019	6 months	30	31	27	5.50%	5.36%
05/03/2019	3 months	30	46	33	5.10%	5.05%
19/03/2019	5 years	30	32	32	7.29%	6.81%
26/03/2019	6 months	30	18	16	5.55%	5.38%

Source: Agence UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.3.3. Outstanding government securities of Côte d'Ivoire

2.3.3.1. Outstanding government securities

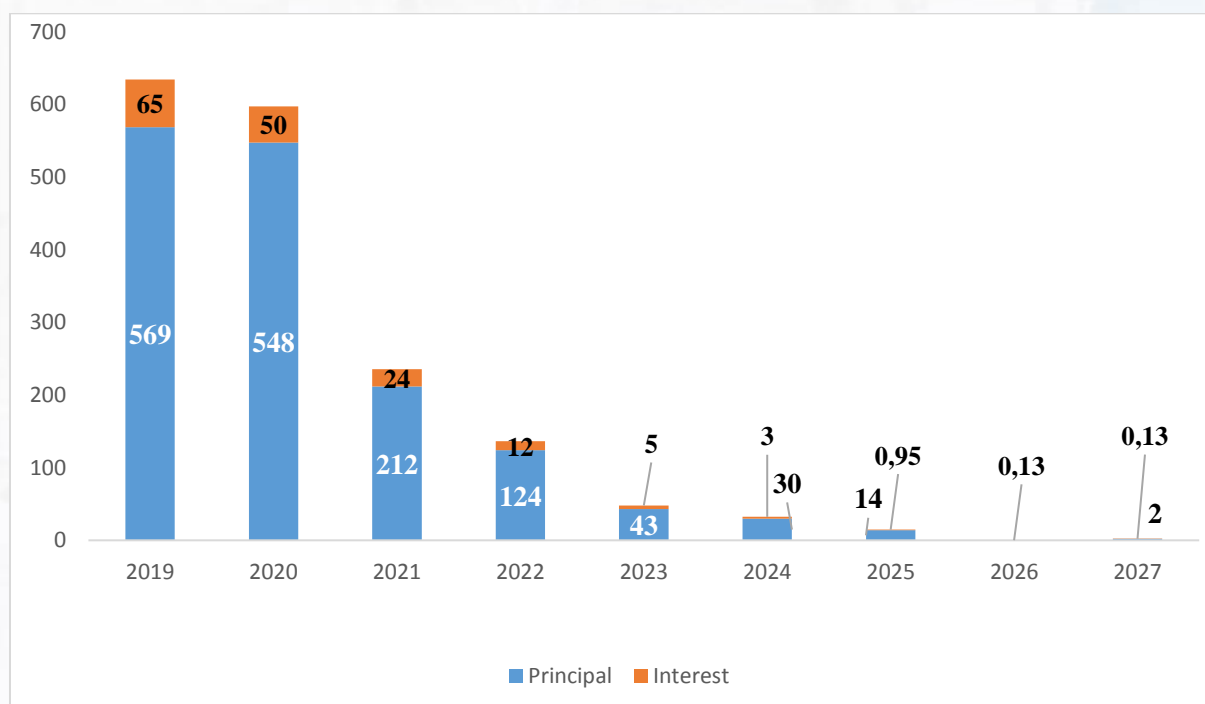
Wording	ISIN	Outstanding (in billions of CFA Francs)
CI - 6.5% - 7 years - 29.March.20	CI0000001426	20
CI - 6.5% - 7 years - 29.March.20	CI0000001483	18
CI - 6.5% - 7 years - 26.February.21	CI0000001541	121
CI - 6.5% - 7 years - 07.March.21	CI0000001558	15
CI - 6.55% - 8 years - 29.April.22	CI0000001582	124
CI - 6% - 5 years - 05.August.19	CI0000001616	23
CI - 5.8% - 5 years - 16.October.19	CI0000001624	19
CI - 5.8% - 5 years - 29.October.19	CI0000001632	14
CI - 5.99% - 10 years - 11.June.25	CI0000001665	96
CI - 5.85% - 7 years - 14.October.22	CI0000001707	88
CI - 5.25% - 7 years - 22.April.23	CI0000001780	69
CI - 5% - 3 years - 04.May.19	CI0000001798	61
CI - 5% - 3 years - 05.July.19	CI0000001830	83
CI - 5.5% - 5 years - 14.September.21	CI0000001863	54
CI - 5.7% - 7 years - 28.September.23	CI0000001897	41
CI-5.45%-5 years-31. October. 21	CI0000001921	142
CI-5.6%-3 years-20. Apr. 20	CI0000002218	29
CI-5.7%-3 years-21. July. 20	CI0000002333	110
CI-5.7%-3 years-13. September. 20	CI0000002341	38
CI-5.85%-5 years-13. September. 22	CI0000002358	9

Wording	ISIN	Outstanding (in billions of CFA Francs)
CI-6.1%-7 years-13. September. 24	CI0000002366	5
CI-6.2%-10 years-13. September. 27	CI0000002374	2
CI-BT-24 months-21. November. 19	CI0000002432	55
CI-5.75%-5 years-15. December. 22	CI0000002444	30
CI-BT-12 months-14. January. 20	CI0000002671	39
CI-BT-3 months-14. Apr. 19	CI0000002689	30
CI-BT-6 months-30. July. 19	CI0000002705	33
CI-BT-3 months-06. May. 19	CI0000002713	33
CI-BT-12 months-11. February. 20	CI0000002739	33
CI-BT-6 months-27. Aug. 19	CI0000002754	27
CI-BT-3 months-04. Jun. 19	CI0000002762	33
CI-5.8%-5 years-20. Mar. 24	CI0000002788	32
CI-BT-6 months-24. September. 19	CI0000002796	16

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. Second quarter 2019 analysis

2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Côte d'Ivoire	01/04/2019	T-BILL	Auction	1	30
Côte d'Ivoire	12/04/2019	T-BILL	Auction	1/4	25
Côte d'Ivoire	30/04/2018	T-BOND	Auction	3	150
Côte d'Ivoire		T-BOND	Auction	5	
Côte d'Ivoire		T-BOND	Auction	7	
Côte d'Ivoire	14/05/2019	T-BILL	Auction	1/4	25
Côte d'Ivoire	21/05/2019	T-BILL	Auction	1	40
Côte d'Ivoire		T-BOND	Auction	3	
Côte d'Ivoire	27/05/2019	T-BILL	Auction	1/4	25
Côte d'Ivoire	24/06/2019	T-BILL	Auction	1/4	25

Source: Agence UMOA-Titres

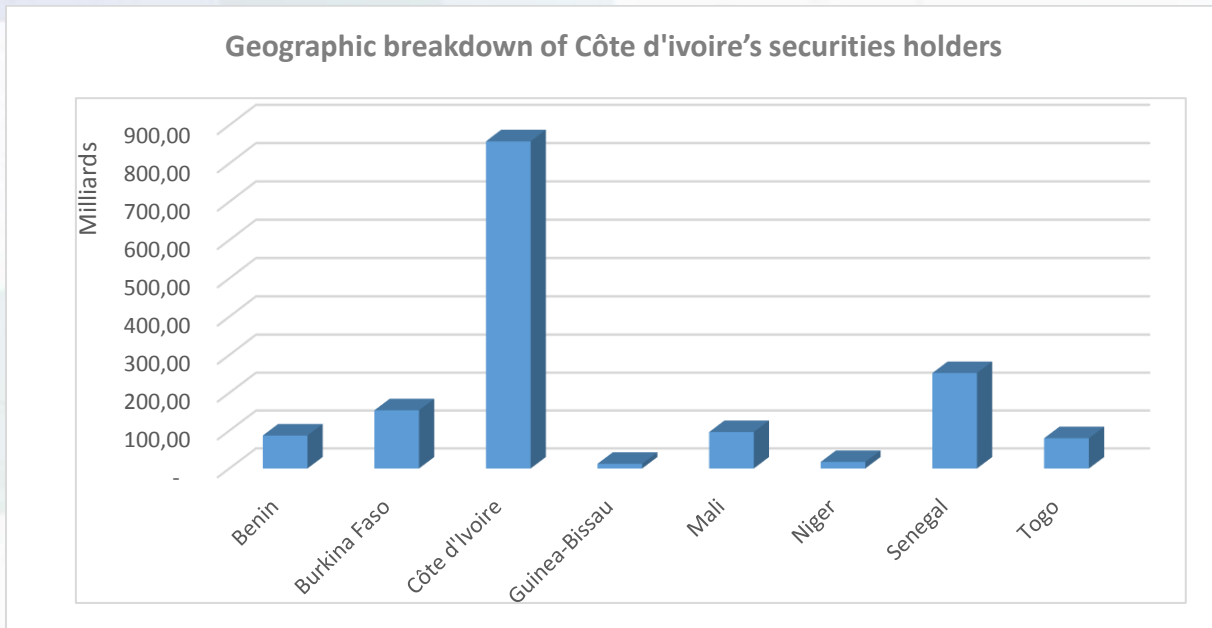
2.3.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
CI-BT-3 months-14. Apr. 19	14/04/2019	30.00	-
CI - 5.8% - 5 years - 16.October.19	16/04/2019	9.57	0.55
CI-5.6%-3 years-20. April. 20	20/04/2019	-	0.84
CI-5.6%-3 years-20. April. 20	20/04/2019	-	0.79
CI - 5.25% - 7 years - 22.April.23	22/04/2019	-	1.82
CI - 6.55% - 8 years - 29.April.22	29/04/2019	31.00	8.12
CI - 5.8% - 5 years - 29.October.19	29/04/2019	7.20	0.42
CI - 5% - 3 years - 04.May.19	04/05/2019	60.80	3.04
CI-BT-3 months-06. May. 19	06/05/2019	33.00	-
CI - 6.5% - 7 years - 26.February.21	26/05/2019	15.11	1.96
CI-BT-3 months-04. Jun. 19	04/06/2019	33.00	-
CI - 5.99% - 10 years - 11.June.25	11/06/2019	13.75	5.77
CI-5.75%-5 years-15. December. 22	15/06/2019	-	0.86

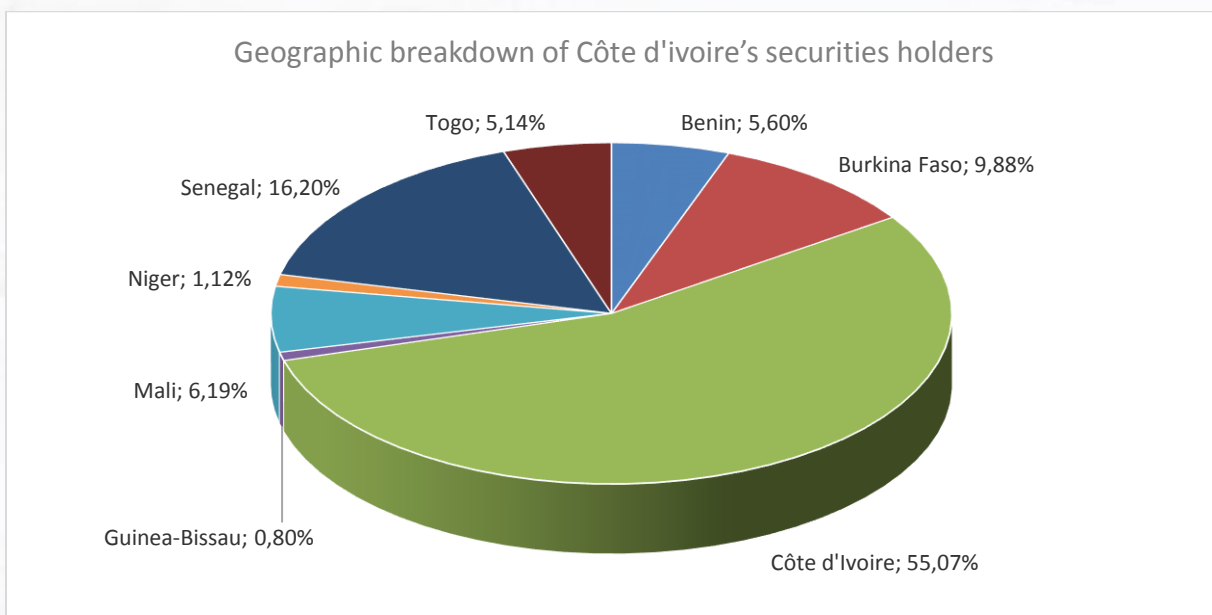
Source: Agence UMOA-Titres

(-) Data not available

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



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.4. GUINEA-BISSAU

2.4.1. Guinea-Bissau's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	-4.2	14.3	23.3	14.6
Consumer price, YOY (in %)	0.6	0.0	1.0	0.5
Money supply, YOY (%)	3.9	20.4	4.1	-

Source: BCEAO, (-): not available

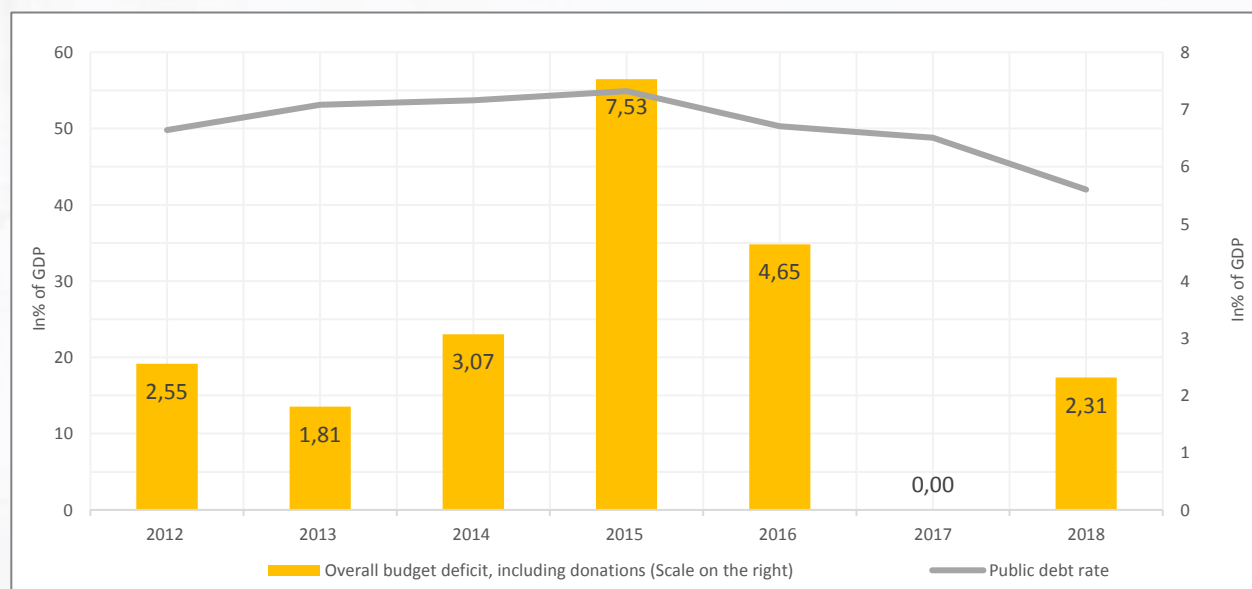
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	106.0	124.9	112.0	143.3	135.7
Expenditure	122.3	146.3	151.5	154.5	177
Total budgetary balance	-16.3	-21.4	-39.5	-11.2	-41.3
% of GDP	-3.1	-3.5	-5.7	-1.4	-5.4

Source: BCEAO, 2015-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

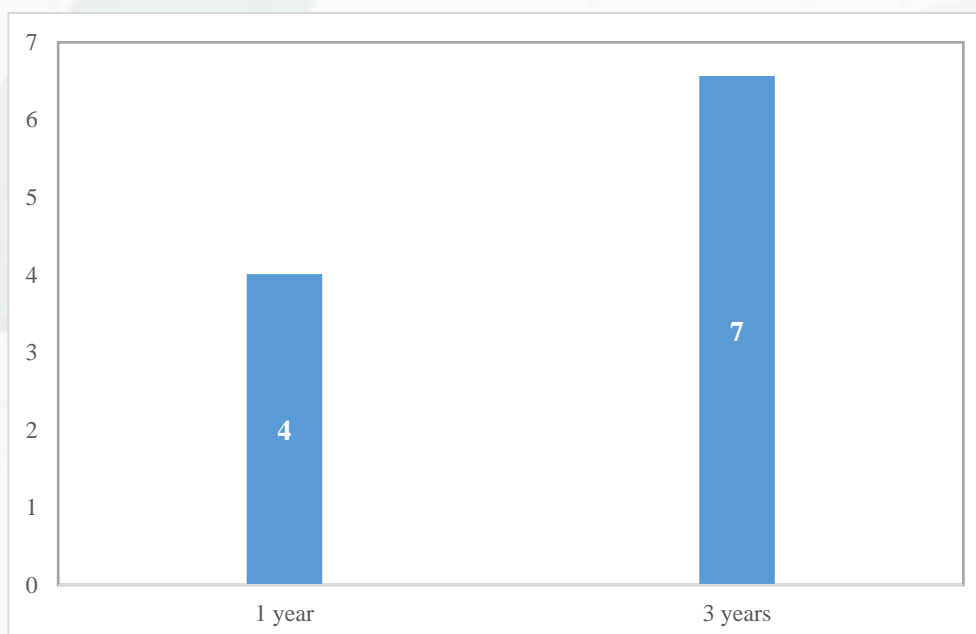


Source: IMF, October 2018 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. First quarter 2019 issuance performance by auction

Issuance by auction in CFAF billions



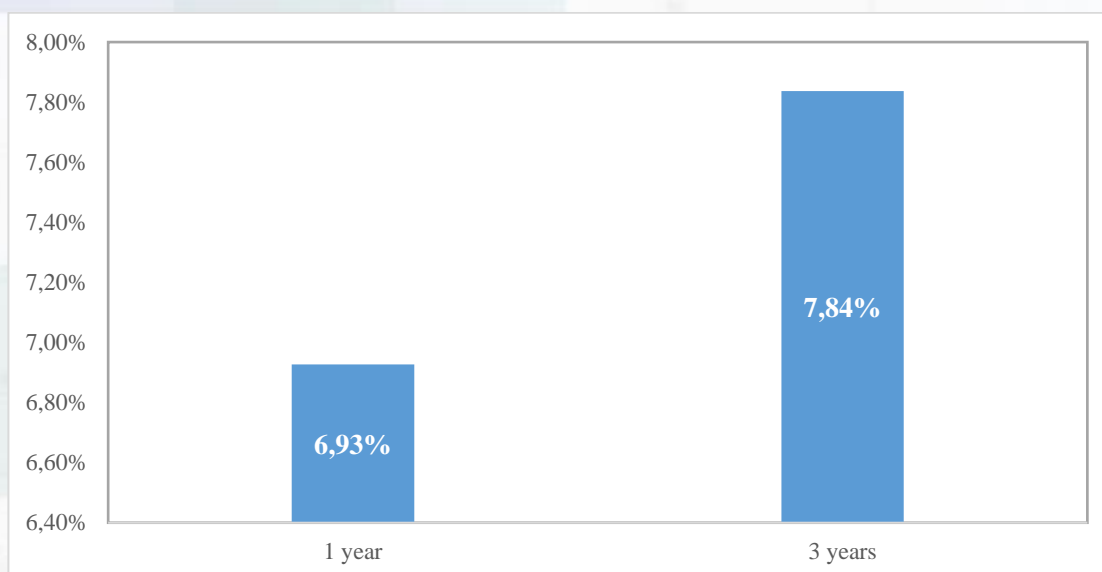
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
05/02/2019	1 year	6	4	4	6.60%	6.48%
12/03/2019	3 years	6	7	7	8.04%	7.84%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.4.3. Outstanding government securities of Guinea-Bissau

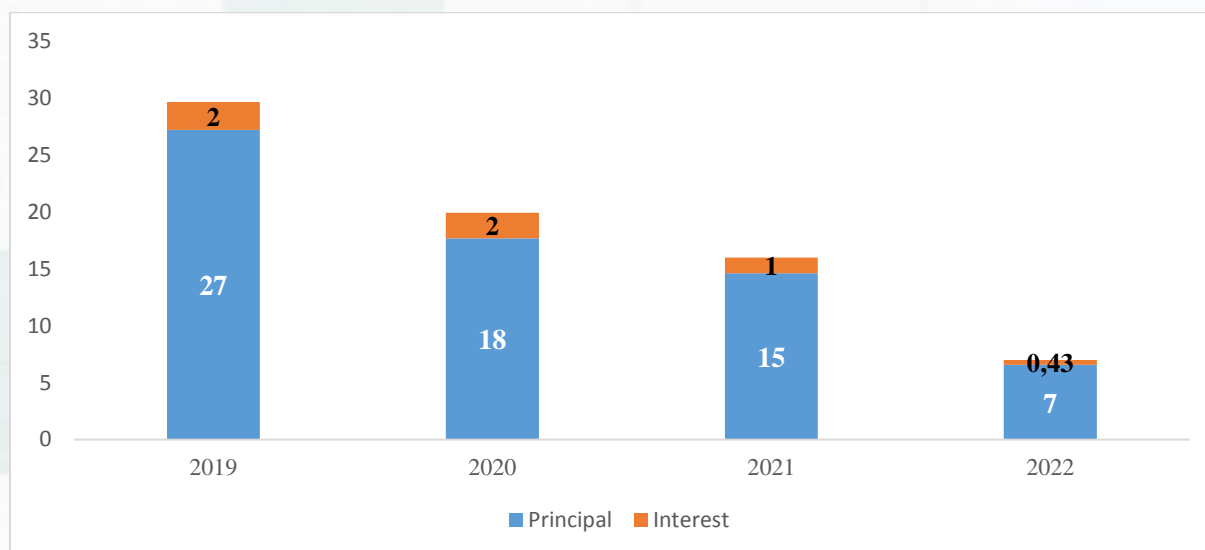
2.4.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions of CFA Francs)
GB - 5.5% - 3 years - 12.July.19	GW0000000061	11
GB-6.5%-3 years-11. Apr. 20	GW0000000111	14
GB-BT-12 months-04. Apr. 19	GW0000000137	6
GB-6.5%-3 years-06. Apr. 21	GW0000000145	5
GB-6.5%-3 years-29. Aug. 21	GW0000000152	6
GB-BT-12 months-24. September. 19	GW0000000160	6
GB-6.5%-3 years-09. November. 21	GW0000000178	3
GB-BT-6 months-20. Jun. 19	GW0000000186	5
GB-BT-12 months-04. February. 20	GW0000000194	4
GB-6.5%-3 years-13. March. 22	GW0000000202	7

Source: Agence UMOA-Titres

2.4.3.2. Debt servicing in government securities per year

Debt service in billions of CFAF



Source: Agence UMOA-Titres

2.4.3.3. Second quarter 2019 analysis

2.4.3.3.1. Projected issuances

Guinea-Bissau did not plan to intervene on the Government Securities Market in the 2nd quarter 2019.

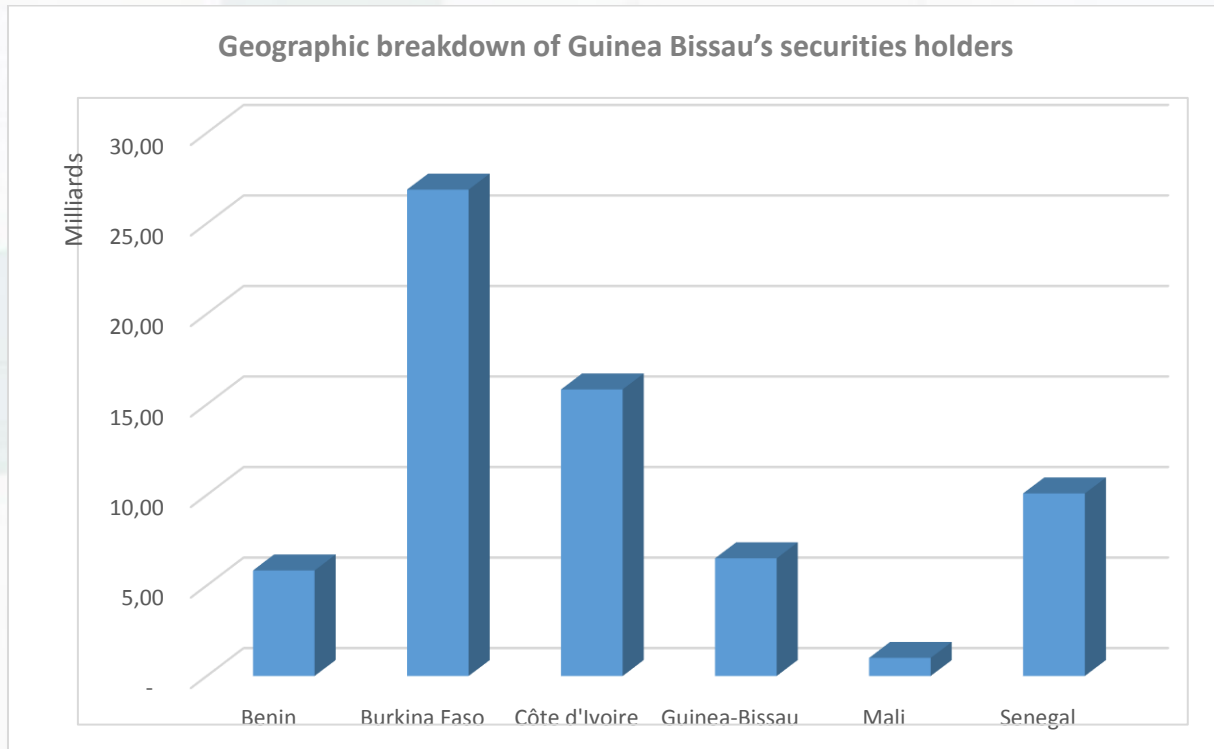
2.4.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
GB-6.5%-3 years-11. Apr. 20	11/04/2019	-	0.60
GB-6.5%-3 years-11. Apr. 20	11/04/2019	-	0.29
GB-BT-12 months-04. Apr. 19	04/04/2019	5.51	-
GB-6.5%-3 years-06. Apr. 21	06/04/2019	-	0.34
GB-BT-6 months-20. Jun. 19	20/06/2019	5.24	-

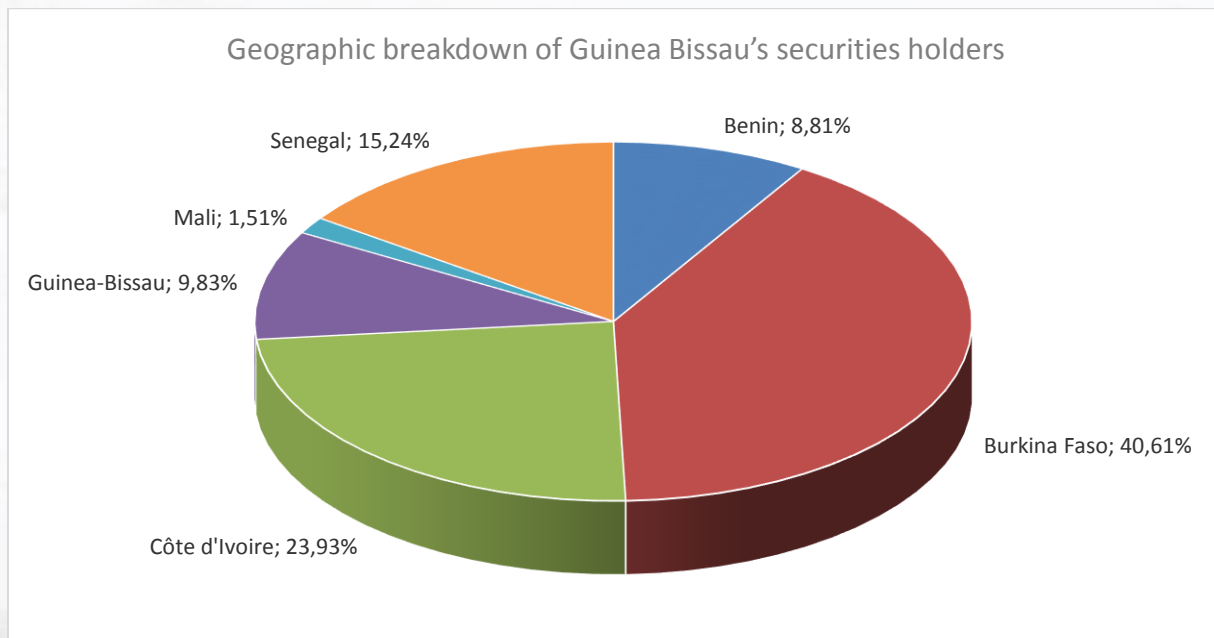
Source: Agence UMOA-Titres

(-) 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's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	15.5	10.0	-19.2	6.2
Consumer price, YOY (in %)	2.7	1.0	1.0	2.4
Money supply, YOY (%)	6.6	8.9	13.3	-

Source: BCEAO, (-) data not available

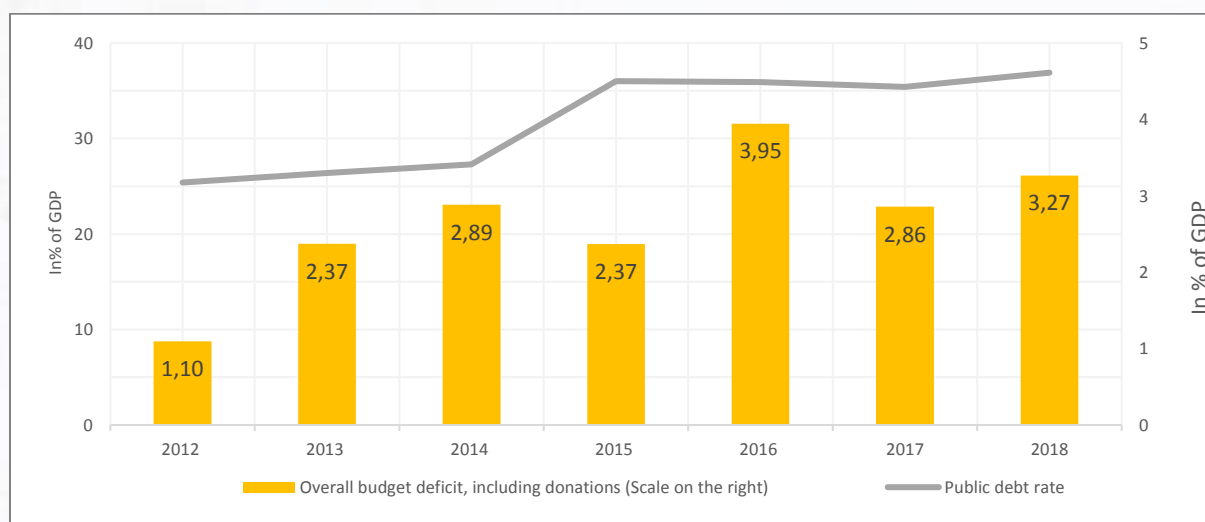
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	1 215.1	1 438.6	1 522.2	1 789.8	1 802.1
Expenditure	1 419.8	1 622.3	1 850.1	2 045.1	2 114.5
Total budgetary balance	-204.7	-183.7	-327.9	-255.3	-312.4
% of GDP	-2.9	-2.4	-3.9	-2.9	-3.3

Source: BCEAO, 2015-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

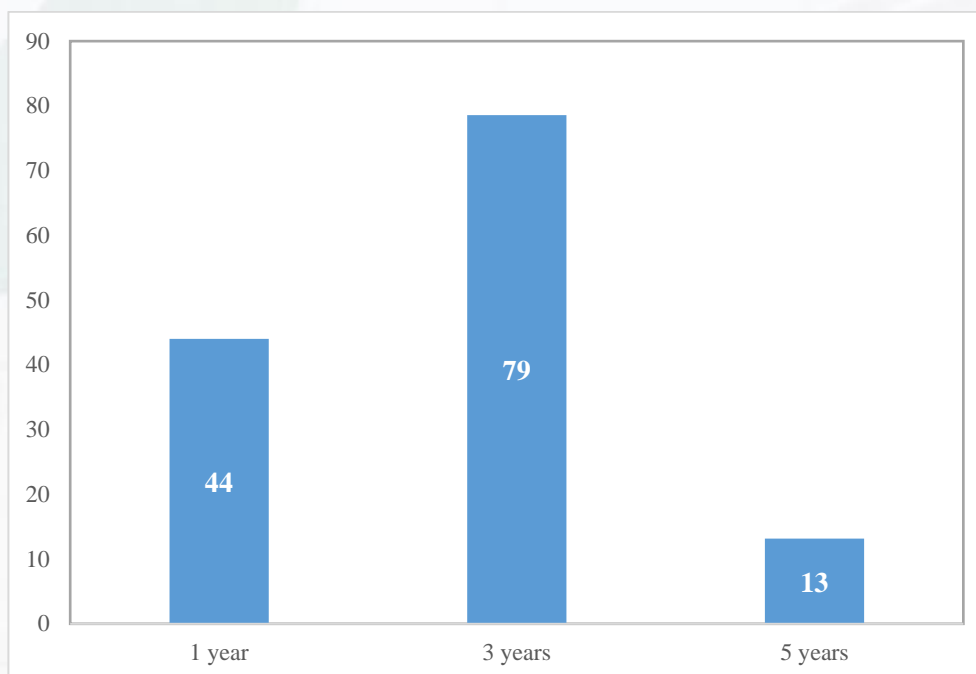


Source: IMF, October 2018 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. First quarter 2019 issuance performance by auction

Issuance by auction in billions of CFAF



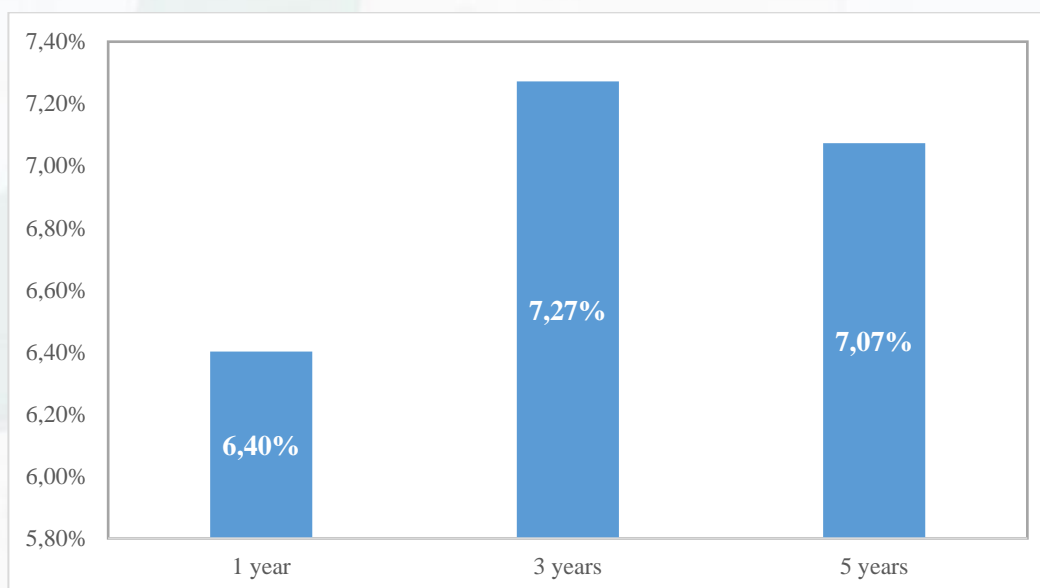
Source: Agence UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
16/01/2019	1 year	20	40	22	6.25%	5.96%
30/01/2019	3 years	20	15	15	7.68%	7.42%
13/02/2019	1 year	20	38	22	6.31%	6.06%
27/02/2019	5 years	25	13	13	7.47%	7.07%
27/02/2019	3 years	25	50	42	7.69%	7.14%
27/03/2019	3 years	20	53	22	7.67%	7.42%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.5.3. Outstanding government securities of Mali

2.5.3.1. Outstanding government securities

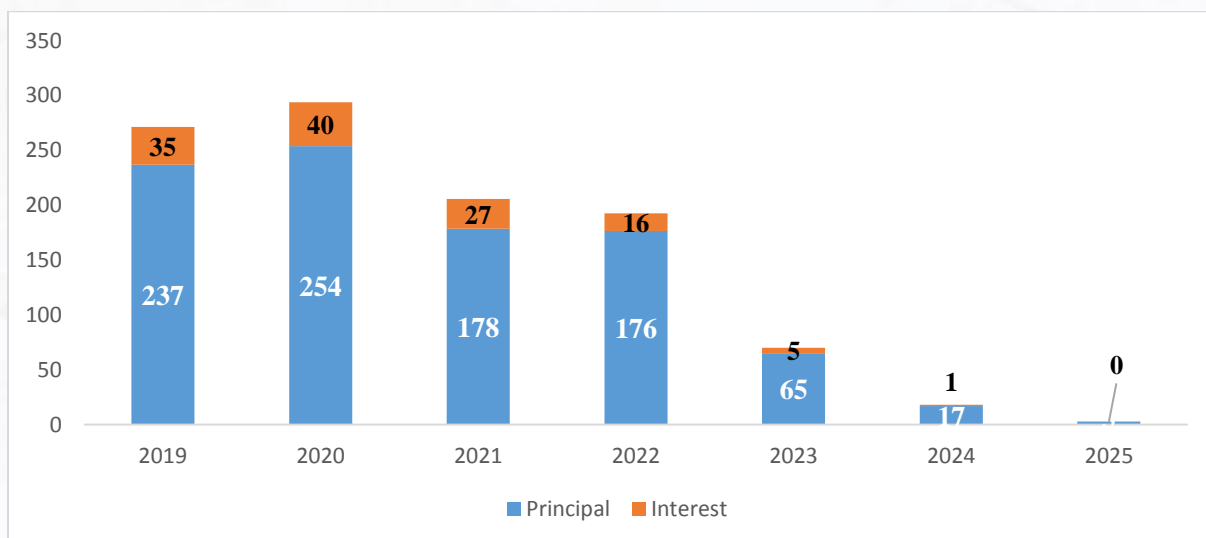
Wording	ISIN	Outstanding (in billions of CFA Francs)
ML - 6.25% - 5 years - 22.October.19	ML0000000363	11
ML - 6.25% - 5 years - 10.April.20	ML0000000439	74
ML - 6% - 5 years - 25.March.21	ML0000000538	19
ML - 6.25% - 7 years - 21.April.23	ML0000000546	40
ML - 6.2% - 7 years - 19.Aug.23	ML0000000579	70
ML - 6% - 5 years - 09.September.21	ML0000000587	30
ML - 5.5% - 3 years - 06.October.19	ML0000000595	30
ML-5.75%-5 years-02. February. 22	ML0000000629	11
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%-5 years-07. Aug. 22	ML0000000777	14
ML-6.15%-5 years-07. September. 22	ML0000000793	27
ML-6.15%-3 years-20. November. 20	ML0000000827	36
ML-6%-7 years-28. December. 24	ML0000000850	30
ML-6.25%-7 years-01. March. 25	ML0000000884	27
ML-6.2%-3 years-12. Apr. 21	ML0000000918	21
ML-BT-12 months-24. Apr. 19	ML0000000926	22
ML-BT-12 months-22. May. 19	ML0000000934	19

Wording	ISIN	Outstanding (in billions of CFA Francs)
ML-6.4%-5 years-21. Jun. 23	ML0000000942	29
ML-6.15%-3 years-21. Jun. 21	ML0000000959	26
ML-BT-12 months-03. July. 19	ML0000000967	21
ML-6.15%-3 years-19. July. 21	ML0000000975	22
ML-6.4%-5 years-03. Aug. 23	ML0000000983	22
ML-BT-12 months-15. Aug. 19	ML0000000991	28
ML-BT-12 months-23. October. 19	ML0000001023	22
ML-6.15%-3 years-08. November. 21	ML0000001049	25
ML-BT-12 months-20. November. 19	ML0000001056	22
ML-BT-6 months-12. Jun. 19	ML0000001064	20
ML - BT - 12 months - 15. January. 20	ML0000001072	22
ML-6.15%-3 years-31. January. 22	ML0000001080	15
ML-BT-12 months-12. February. 20	ML0000001098	22
ML-6.4%-5 years-28. February. 24	ML0000001106	13
ML-6.15%-3 years-28. February. 22	ML0000001114	42
ML-6.15%-3 years-28. March. 22	ML0000001122	22

Source: Agence UMOA-Titres

2.5.3.2. Debt service in government securities per year

Debt service in billions of CFA Francs



Source: Agence UMOA-Titres

2.5.3.3. Second quarter 2019 analysis

2.5.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Mali	10/04/2019	T-BOND	Auction	3	20
Mali	24/04/2019	T-BOND	Auction	5	15
Mali	15/05/2019	T-BILL	Auction	1	25
Mali	29/05/2019	T-BOND	Auction	1/4	20
Mali	12/06/2019	T-BILL	Auction	1	25

Source: Agence UMOA-Titres

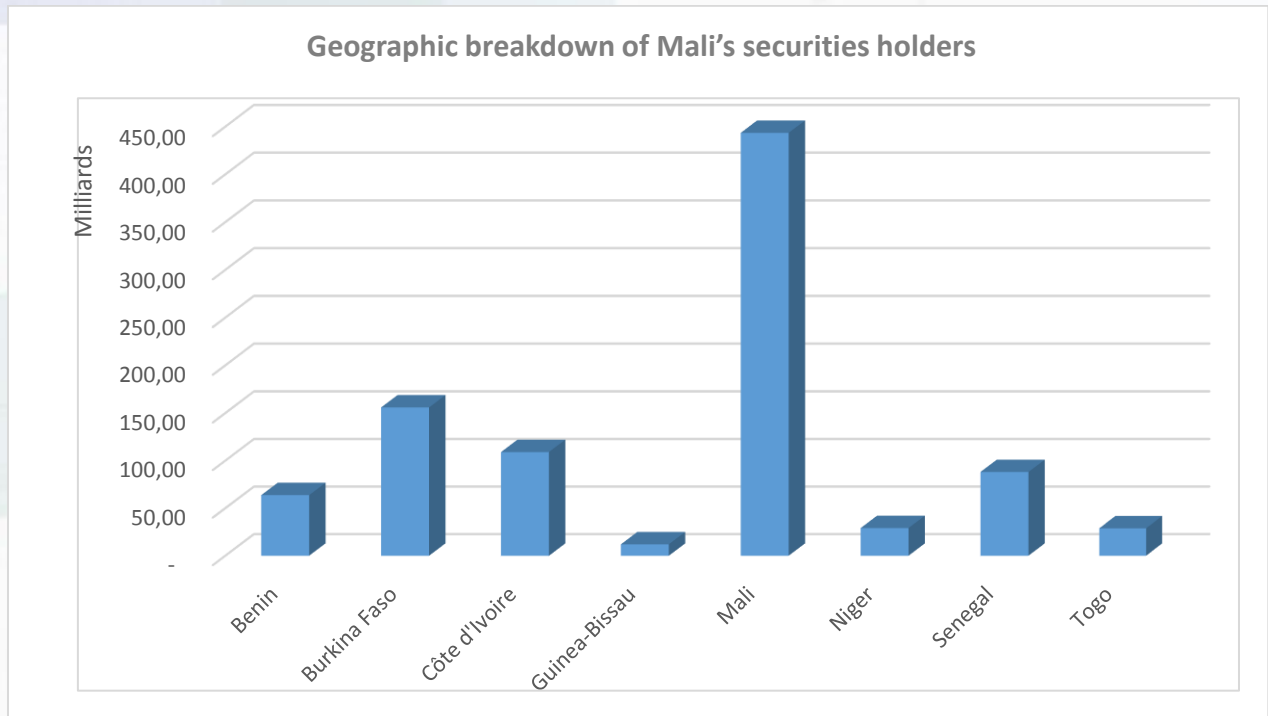
2.5.3.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
ML-6.25%-5 years-10. Apr. 20	10/04/2019	9.63	1.20
ML - 6.25% - 5 years - 10.April.20	10/04/2019	9.63	1.20
ML - 6.25% - 5 years - 10.April.20	10/04/2019	8.25	1.03
ML - 6.25% - 5 years - 10.April.20	10/04/2019	9.63	1.20
ML-6.2%-3 years-12. Apr. 21	12/04/2019	-	1.32
ML - 6.25% - 7 years - 21.April.23	21/04/2019	-	2.48
ML-6%-3 years-24. Apr. 20	24/04/2019	-	0.36
ML-BT-12 months-24. Apr. 19	24/04/2019	22.00	-
ML-6%-3 years-24. Apr. 20	25/04/2019	-	0.17
ML-6%-3 years-24. Apr. 20	25/04/2019	-	0.20
ML-BT-12 months-22. May. 19	22/05/2019	19.41	-
ML-BT-6 months-12. Jun. 19	12/06/2019	20.00	-
ML-6.4%-5 years-21. Jun. 23	21/06/2019	-	1.83
ML-6.15%-3 years-21. Jun. 21	21/06/2019	-	1.62

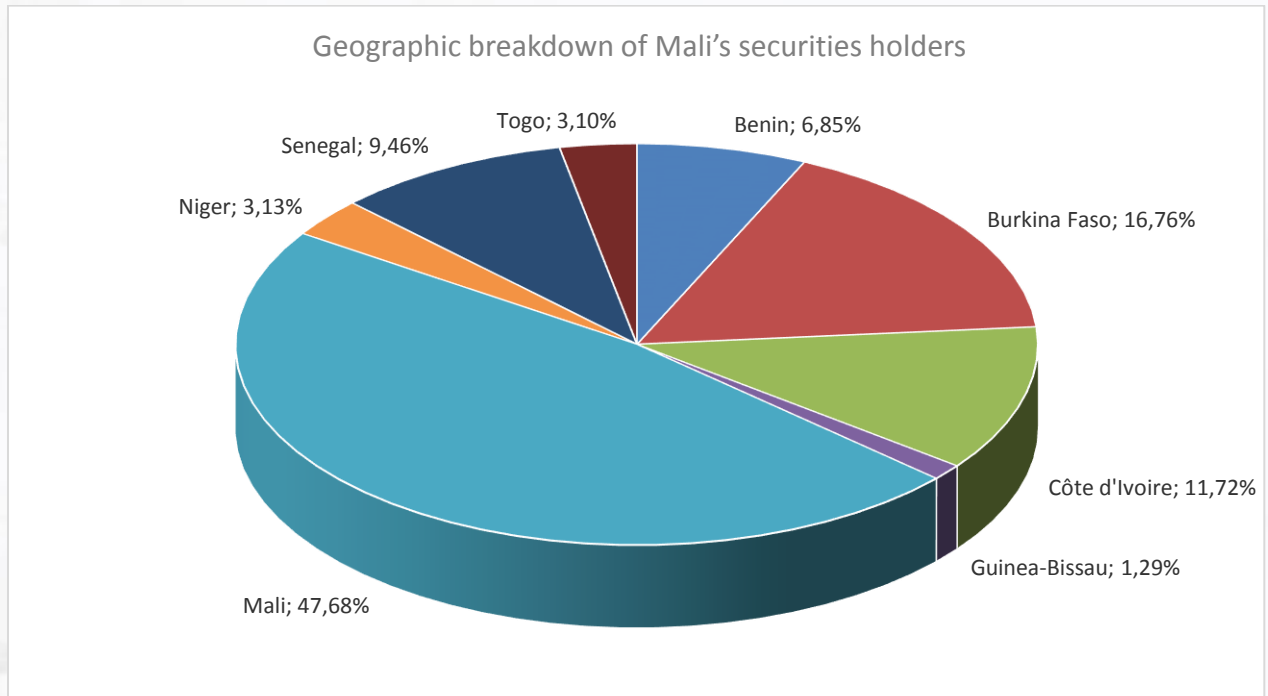
Source: Agence UMOA-Titres

(-) Data not available

2.5.4. Analysis of Mali's securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.6. NIGER

2.6.1. Niger's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	-11.8	0.2	-11.2	-11.8
Consumer price, YOY (in %)	3.8	2.7	0.7	1.3
Money supply, YOY (%)	-7.9	-6.5	-1.8	-

Source: BCEAO, (-) data not available

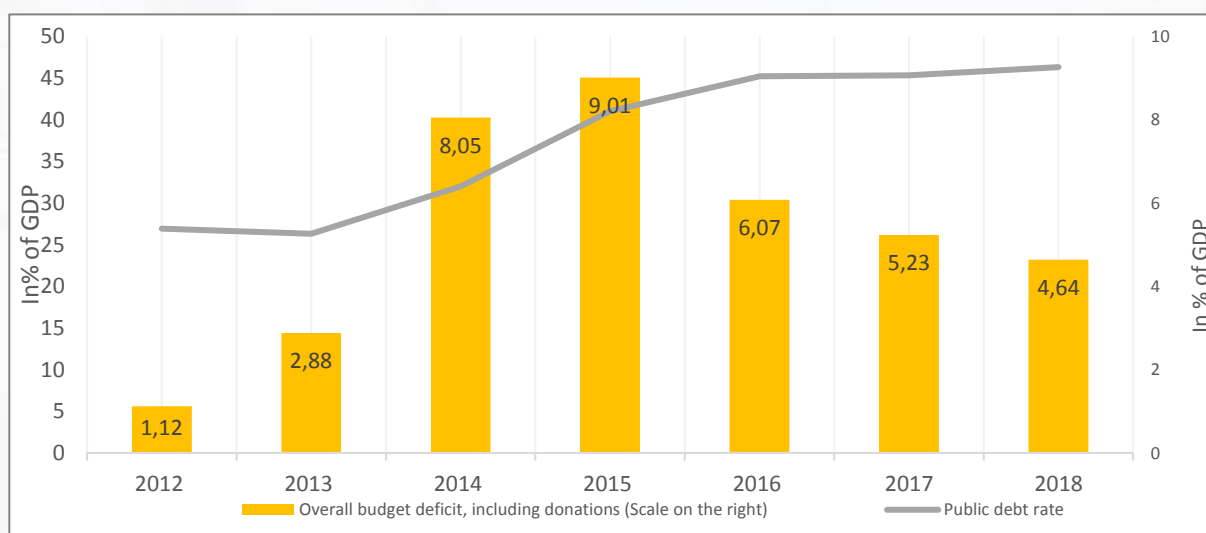
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	936.3	1 001.3	913.8	1 022.8	1 169.2
Expenditure	1 174.6	1 387.7	1 187.7	1 269.8	1 407.4
Total budgetary balance	-238.3	-386.4	-273.9	-247.0	-238.1
% of GDP	-5.9	-9.0	-6.1	-5.2	-4.6

Source: BCEAO, 2016-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

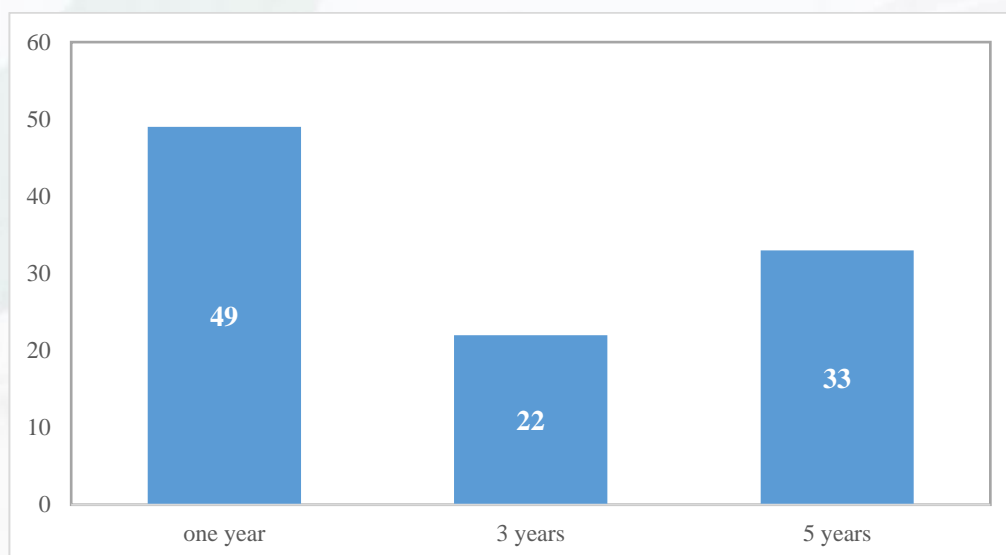


Source: IMF, October 2018 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. First quarter 2019 issuance performance by auction

Issuance by auction in CFAF billions



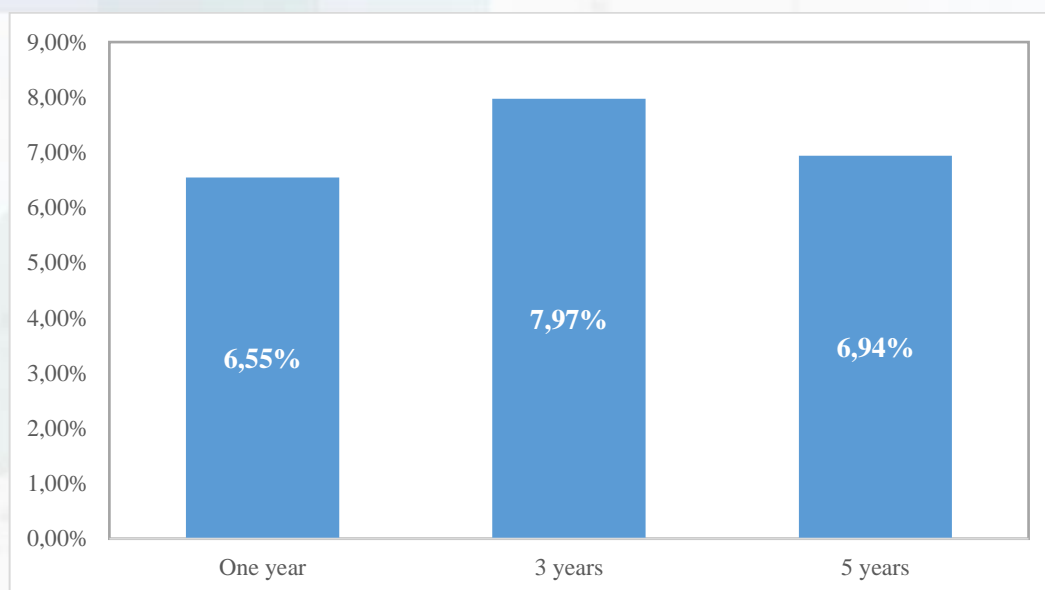
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
17/01/2019	1 year	20	30	22	6.45%	6.23%
14/02/2019	1 year	25	37	27	6.30%	6.16%
14/03/2019	5 years	30	43	33	7.74%	6.94%
28/03/2019	3 years	20	69	22	8.11%	7.97%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.6.3. Outstanding government securities of Niger

2.6.3.1. Outstanding government securities

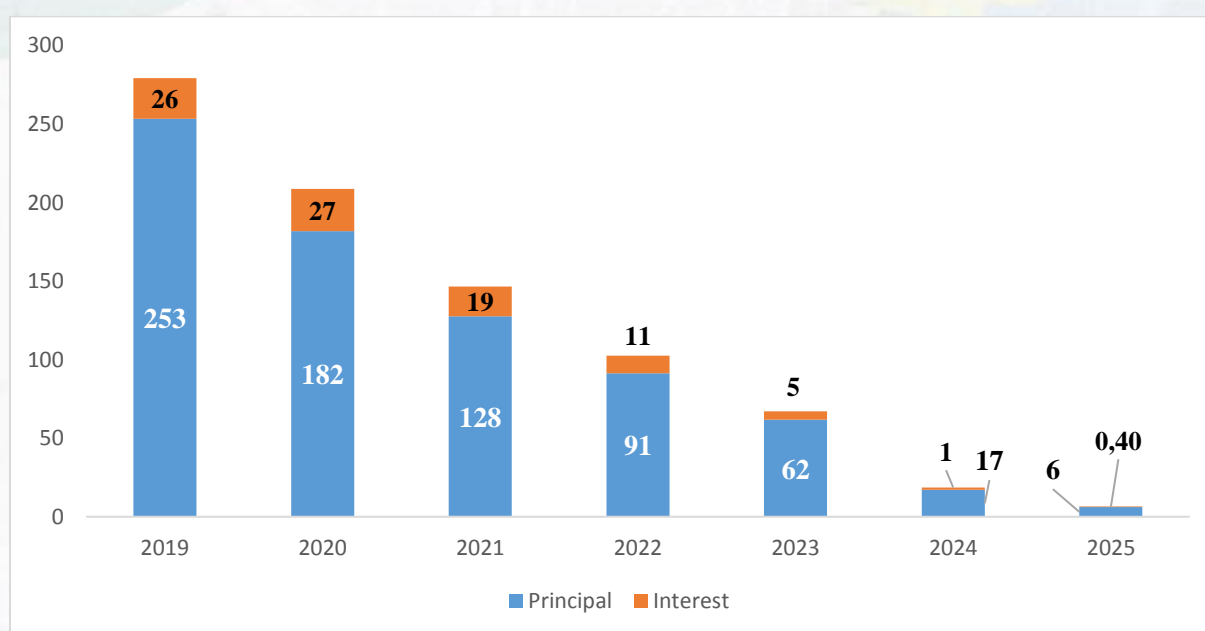
Wording	ISIN	Outstanding (in CF AF billions)
NG - 6.25% - 5 years - 03.April.19	NE0000000197	16
NG - 6.25% - 5 years - 22.August.19	NE0000000213	8
NG - 6% - 5 years - 25.February.20	NE0000000247	24
NG - 5.5% - 3 years - 01.April.19	NE0000000296	39
NG - 6% - 5 years - 18.August.21	NE0000000320	73
NG - 6.5% - 7 years - 18.November.23	NE0000000346	30
NG-6%-5 years-29. Jun. 22	NE0000000429	37
NG - 6.25% - 5 years - 18.August.22	NE0000000437	26
NG-6%-3 years-18. September. 20	NE0000000445	33
NG-6%-3 years-16. October. 20	NE0000000460	15
NG-6.15%-5 years-23. March. 23	NE0000000544	7
NG-6.5%-7 years-09. July. 25	NE0000000601	24
NG-6.25%-5 years-09. July. 23	NE0000000619	32
NG-6.4%-5 years-13. July. 23	NE0000000627	7
NG-BT-12 months-11. July. 19	NE0000000635	18
NG-BT-12 months-19. July. 19	NE0000000643	17
NG-BT-12 months-31. July. 19	NE0000000650	18
NG-6.15%-3 years-02. Aug. 21	NE0000000668	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-6.2%-3 years-05. October. 21	NE0000000718	36

NG-BT-12 months-03. October. 19	NE0000000726	13
NG-6.25%-5 years-31. October. 23	NE0000000742	28
NG-BT-6 months-14. May. 19	NE0000000759	28
NG-BT-12 months-01. December. 19	NE0000000767	28
NG-BT-12 months-16. January. 20	NE0000000775	22
NG-BT-12 months-13. February. 20	NE0000000783	27
NG-6.25%-5 years-15. Mar. 24	NE0000000791	33
NG-6.15%-3 years-29. Mar. 22	NE0000000809	22

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. Second quarter 2019 analysis

2.6.3.3.1. Projected issuances

Country	Issuance dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Niger	11/04/2019	T-BILL	Auction	1	20
Niger	09/05/2019	T-BOND	Auction	3	20
Niger	28/05/2019	T-BILL	Auction	1	20
Niger	20/06/2019	T-BOND	Auction	1	20

Source: Agence UMOA-Titres

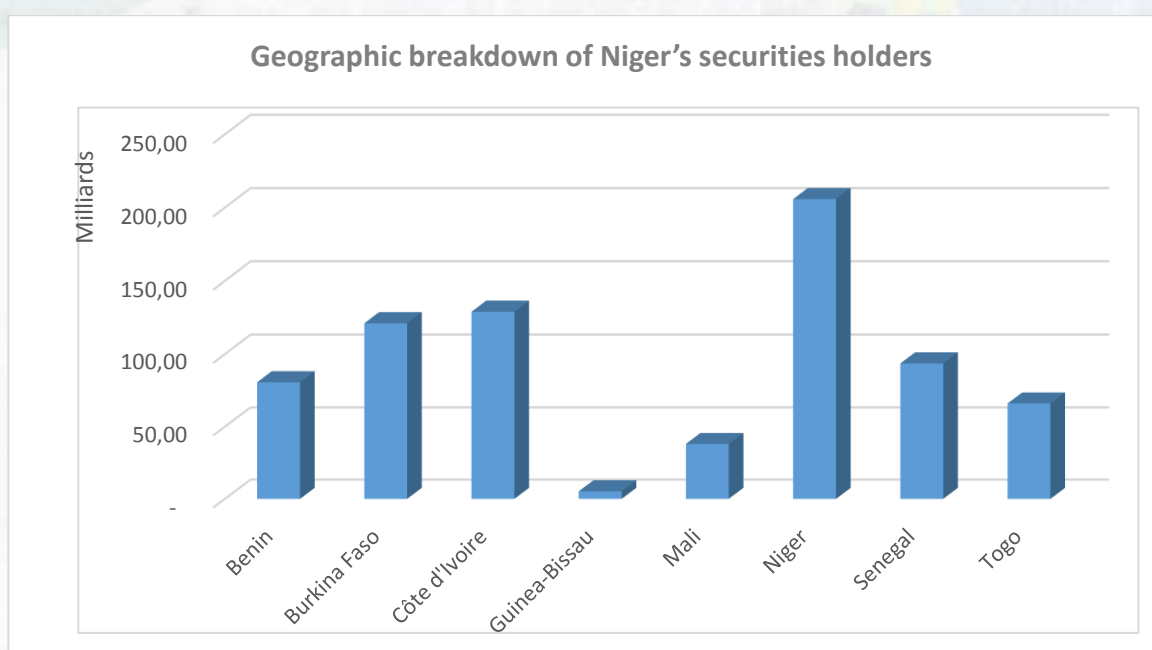
2.6.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
NG-5.5%-3 years-01. April. 19	01/04/2019	38.50	2.12
NG - 6.25% - 5 years - 03.April.19	03/04/2019	15.83	0.99
NG-BT-6 months-14. May. 19	14/05/2019	27.50	-
NG-6%-5 years-29. Jun. 22	29/06/2019	9.33	2.24

Source: Agence UMOA-Titres

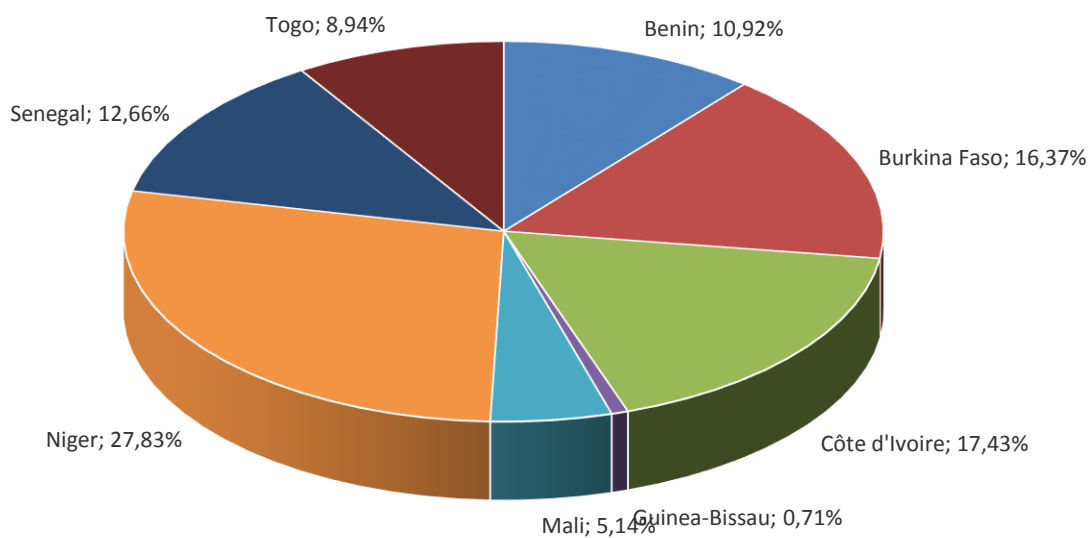
(-) Data not available

2.6.4. Analysis of Niger's securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Niger's securities holders Niger



Source: Agence UMOA-Titres

2.7. SENEGAL

2.7.1. Senegal's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q2	2018/Q3	Oct-18	Nov-18
Industrial production, YOY (in %)	11.5	5.6	7.3	3.3
Consumer price, YOY (in %)	-0.8	-0.5	0.1	0.8
Money supply, YOY (%)	12.5	11.2	11.3	-

Source: BCEAO, (-) data not available

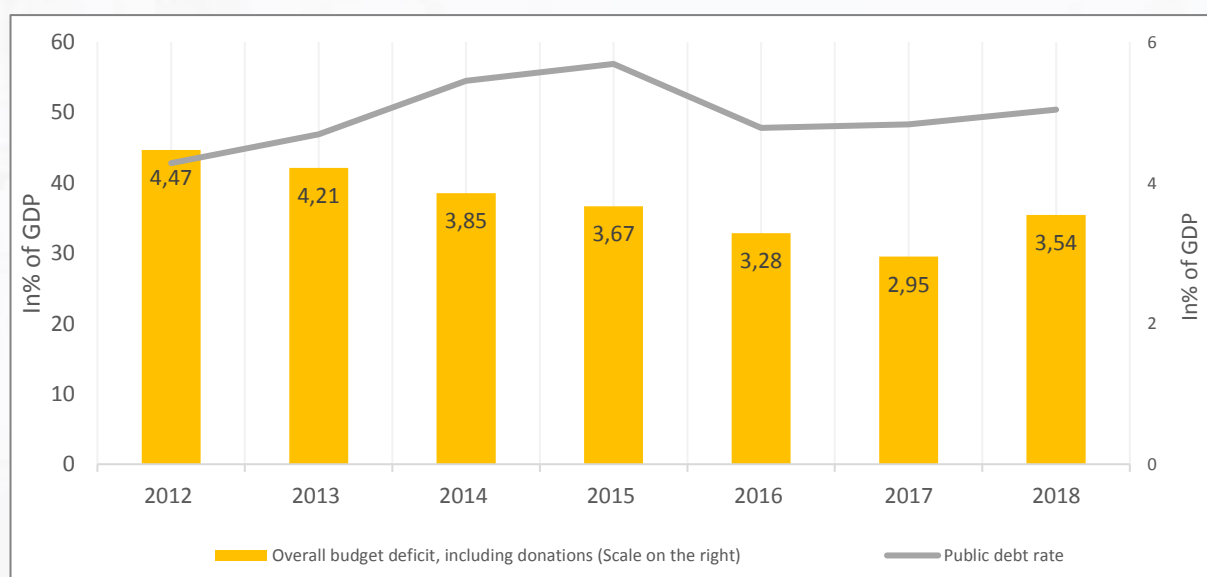
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	1 877.2	2 026.1	2 334.6	2 376.6	2 599.4
Expenditure	2 253.9	2 411.5	2 703.9	2 738.8	3 074.6
Total budgetary balance	-376.7	-385.4	-369.2	-362.2	-475.2
% of GDP	-3.9	-3.7	-3.23	-3.0	-3.5

Source: BCEAO, provisional 2015-2016, 2017-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt



Source: IMF, October 2018 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. First quarter 2019 issuance performance by auction

Senegal did not intervene on the Government Securities Market in the first quarter of 2019.

2.7.3. Outstanding government securities of Senegal

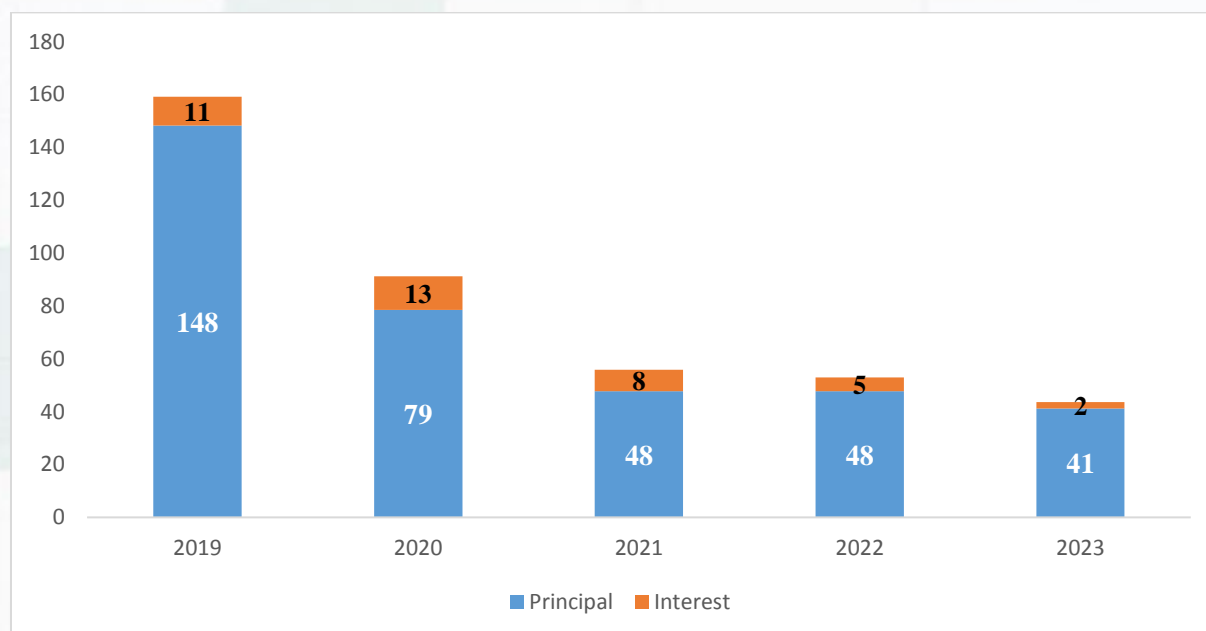
2.7.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in CFAF billions)
SN - 6.25% - 5 years - 10.April.19	SN0000000696	8
SN - 5.9% - 5 years - 27.February.20	SN0000000761	8
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
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

Source: Agence UMOA-Titres

2.7.3.2. Debt service in government securities by year

Debt service in billions of CFA francs



Source: Agence UMOA-Titres

2.7.3.3. Second quarter 2019 analysis

2.7.3.3.1. Projected issuances

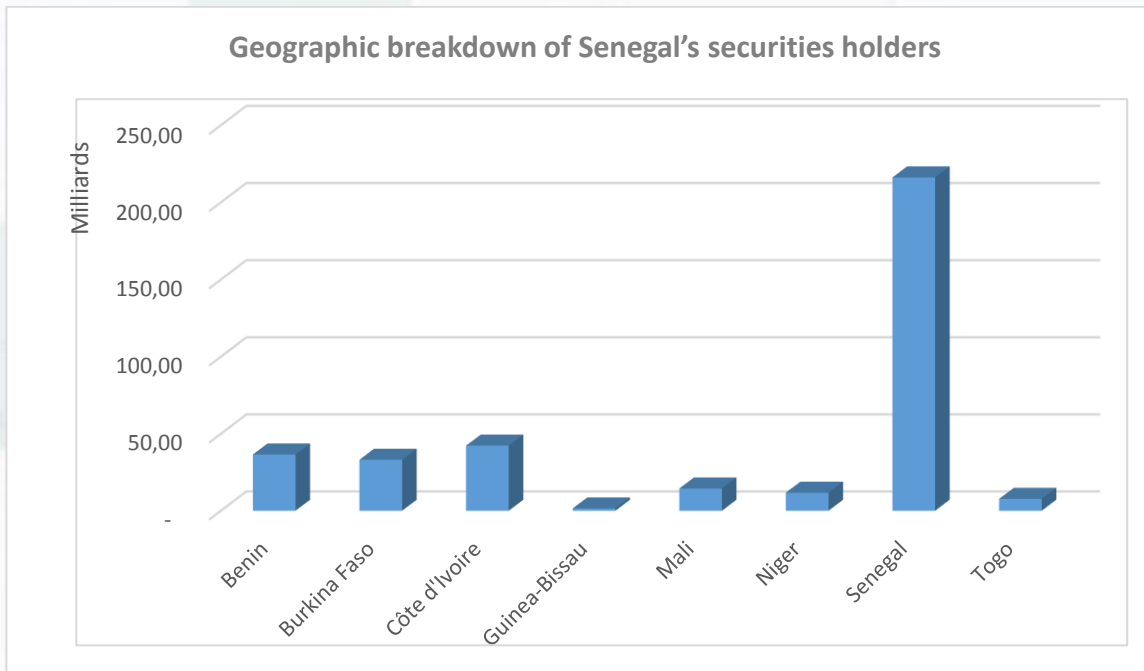
Senegal is not expected to issue during this quarter.

2.7.3.3.2. Second quarter 2019 cashflow

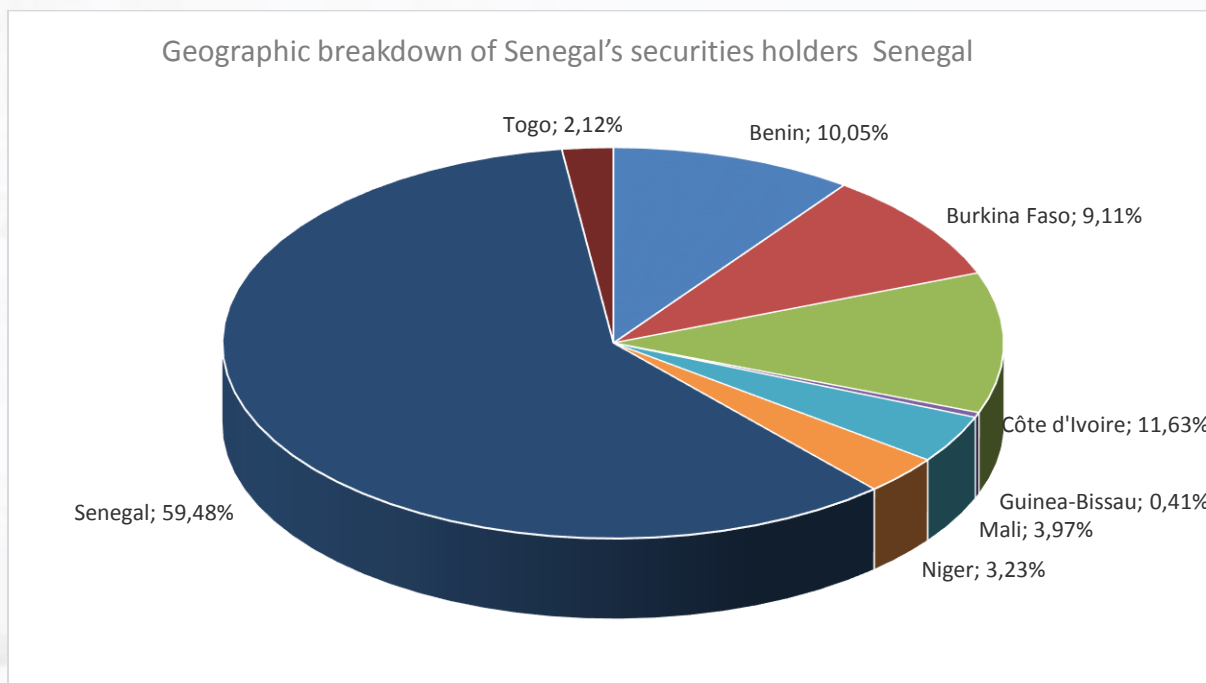
Wording	Date	Principal (in FCFA billion)	Coupon (in CFAF billions)
SN-6.25%-5 years-10. April.19	10/04/2019	8.36	0.52
SN - 5.9% - 5 years - 23. April.20	23/04/2019	6.88	0.81

Source: Agence UMOA-Titres

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's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q1	2018/Q2	Oct-18	Nov-18
Industrial production, YOY (in %)	-15.4	-8.1	-5.3	8.3
Consumer price, YOY (in %)	1.2	0.7	1.2	1.8
Money supply, YOY (%)	9.0	8.1	9.1	-

Source: BCEAO, (-) data not available

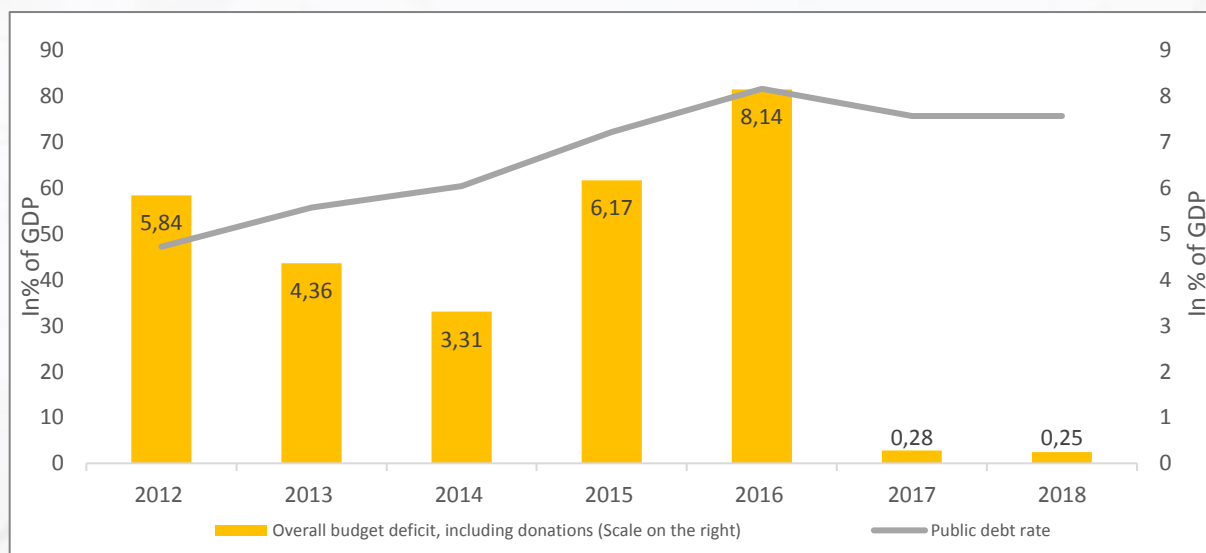
Overview of the State's financial operations

In CFAF billions	2014	2015	2016	2017	2018*
Revenue and donations	562.0	628.2	695.0	709.9	793.8
Expenditure	636.7	780.6	912.7	717.7	801.0
Total budgetary balance	-74.7	-152.4	-217.7	-7.8	-7.2
% of GDP	-3.3	-6.2	-8.1	-0.3	-0.2

Source: BCEAO, 2016-2018 estimates

* Level as at February 2019

Public finances: budget deficit and debt

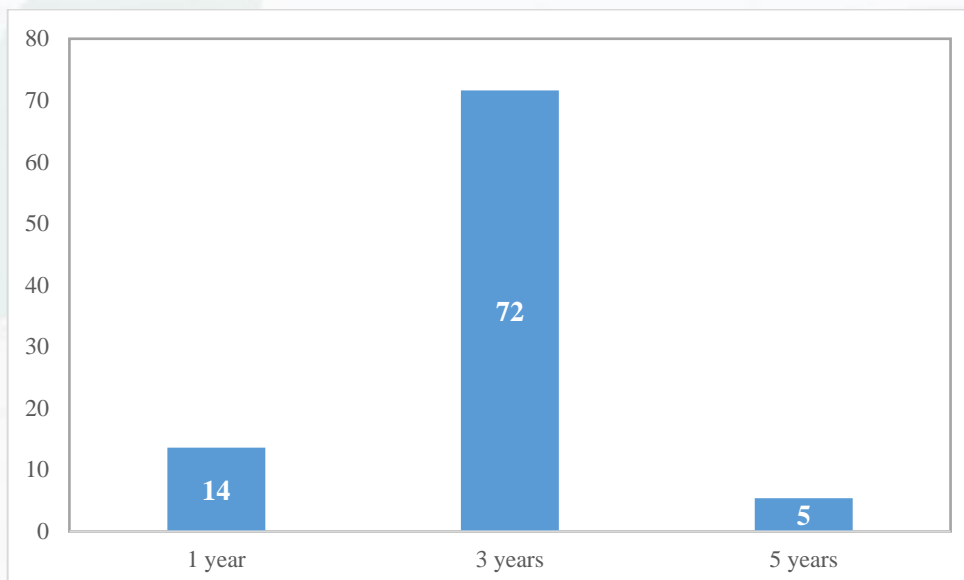


Source: IMF, October 2018 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. First quarter 2019 performance of issuances by auction

Issuance by auction (billions of CFAF)



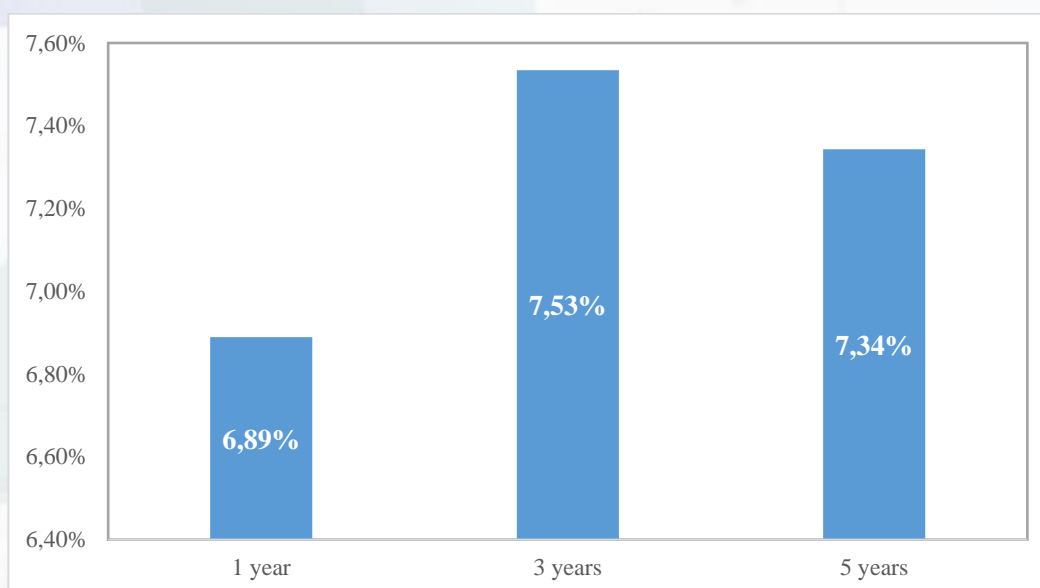
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (CFAF billions)	Amount submitted (CFAF billions)	Amount withheld (CFAF billions)	Marginal rate	Weighted average rate
10/01/2019	1 year	20	19	14	6.50%	6.44%
25/01/2019	3 years	20	36	22	7.58%	7.38%
08/02/2019	3 years	20	28	20	7.99%	7.57%
22/02/2019	3 years	15	36	13	8.00%	7.88%
08/03/2019	5 years	10	6	5	7.48%	7.34%
08/03/2019	3 years	10	20	17	7.39%	7.26%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average debt cost per maturity in the first quarter 2019



Source: Agence UMOA-Titres

2.8.3. Outstanding government securities of Togo

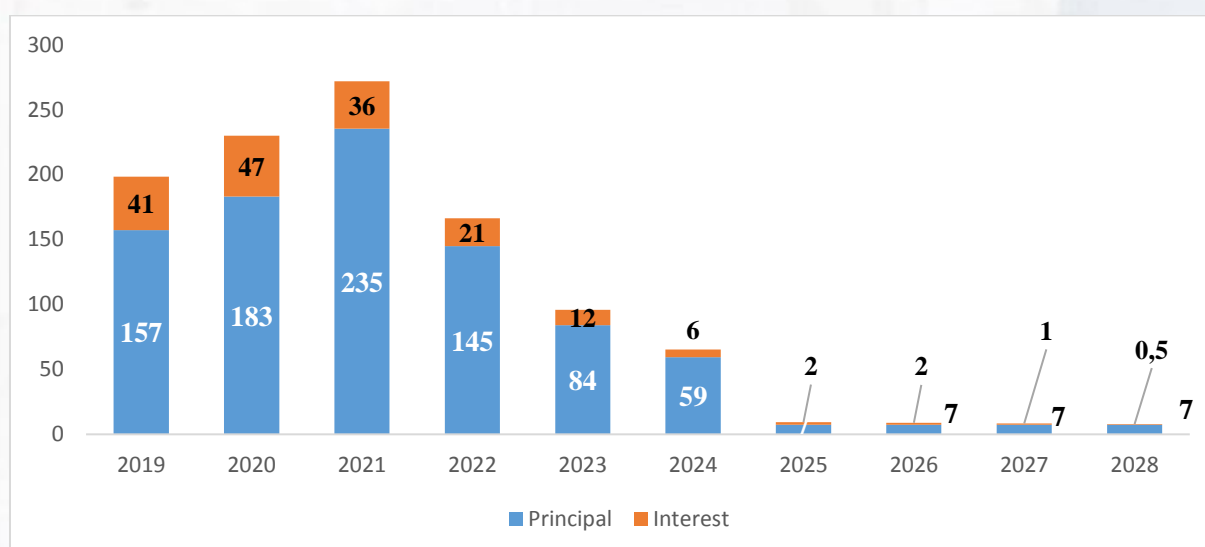
2.8.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions of CFAF)
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	10
TG - 6.5% - 5 years - 04.March.20	TG0000000546	8
TG - 6.5% - 5 years - 10.July.20	TG0000000561	17
TG - 6.25% - 5 years - 20.November.20	TG0000000595	15
TG - 6.25% - 5 years - 05.February.21	TG0000000660	66
TG - 5.5% - 3 years - 26.April.19	TG0000000702	28
TG - 6.5% - 7 years - 15.July.23	TG0000000728	66
TG-6%-3 years-09. February. 20	TG0000000777	10
TG-6%-3 years-21. April. 20	TG0000000785	22
TG-6.9%-11 years-31. May. 28	TG0000000850	44
TG - 6.5% - 5 years - 05.July.22	TG0000000876	9
TG-7%-7 years-09. Aug. 24	TG0000000892	181
TG-6%-3 years-20. September. 20	TG0000000900	26
TG-6.25%-5 years-20. September. 22	TG0000000918	13
TG - 6.5% - 7 years - 20.September.24	TG0000000926	2
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-6.5%-5 years-03. April. 23	TG0000001049	22
TG-6.25%-3 years-23. April. 21	TG0000001064	29

TG-BT-12 months-05. May. 19	TG0000001072	22
TG-6.25%-3 years-11. Jun. 21	TG0000001080	15
TG-BT-12 months-23. Jun. 19	TG0000001098	22
TG - 6.5% - 5 years - 23.July.23	TG0000001106	6
TG - 6.25% - 3 years - 23.July.21	TG0000001114	49
TG-6.25%-3 years-03. September. 21	TG0000001122	21
TG-BT-12 months-29. September. 19	TG0000001148	17
TG - BT - 12 months - 13.October.19	TG0000001155	24
TG - BT - 12 months - 09.January.20	TG0000001163	14
TG-6.25%-3 years-28. January. 22	TG0000001171	22
TG - 6.25% - 3 years - 11.February.22	TG0000001189	20
TG - 6.5% - 5 years - 11.March.24	TG0000001197	5
TG-6.25%-3 years-11. March. 22	TG0000001205	17

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.8.3.3. Second quarter 2019 analysis

2.8.3.3.1. Projected issuances

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Togo	05/04/2018	T-BOND	Auction	3	20
Togo	19/04/2019	T-BILL	Auction	1	20
Togo	17/05/2019	T-BOND	Auction	3	20
		T-BOND	Auction	5	
Togo	31/05/2019	T-BOND	Auction	3	15
Togo	14/06/2019	T-BILL	Auction	1	20
Togo	28/06/2019	T-BOND	Invitation to tender	3	20

Source: Agence UMOA-Titres

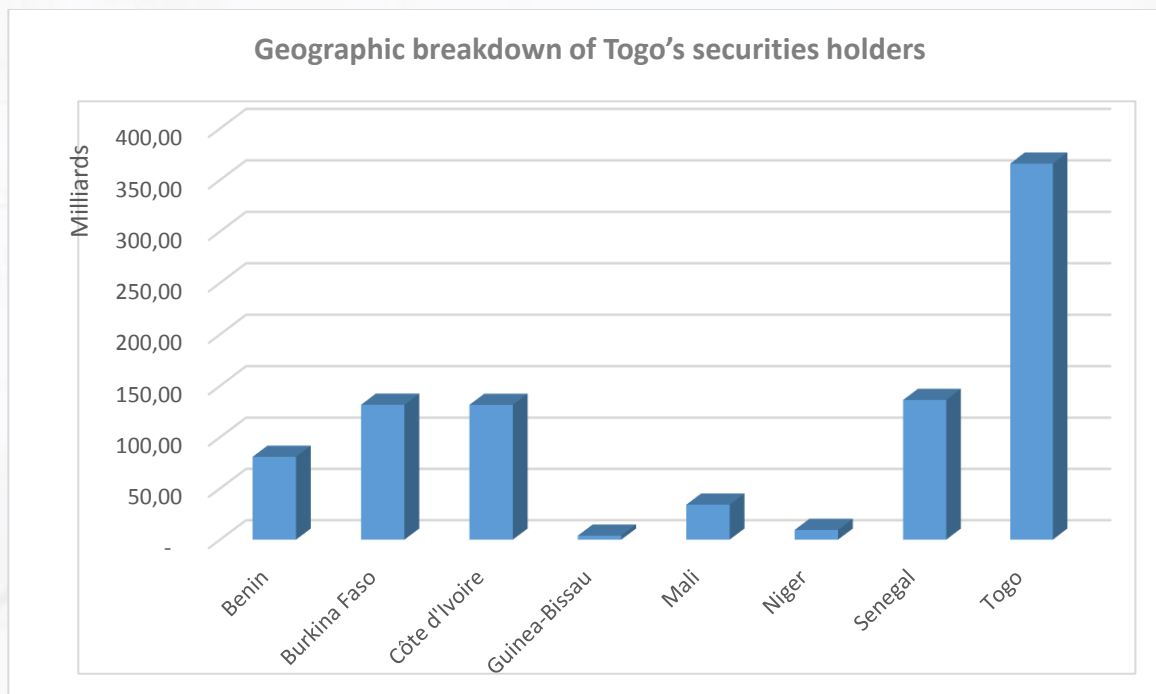
2.8.3.3.2. Second quarter 2019 cashflow

Wording	Date	Principal (in CFAF billions)	Coupon (in CFAF billions)
TG-6.5%-5 years-03. April. 23	03/04/2019	-	1.40
TG-6%-3 years-21. April. 20	21/04/2019	-	0.45
TG-6%-3 years-21. April. 20	21/04/2019	-	0.00
TG-6%-3 years-21. April. 20	21/04/2019	-	0.87
TG-6.25%-3 years-23. April. 21	23/04/2019	-	0.98
TG-6.25%-3 years-23. April. 21	23/04/2019	-	0.81
TG - 5.5% - 3 years - 26.April.19	26/04/2019	27.70	1.52
TG-BT-12 months-05. May. 19	05/05/2019	22.00	-
TG-6%-3 years-31. May. 20	31/05/2019	-	0.00
TG-6.9%-11 years-31. May. 28	31/05/2019	-	3.06
TG-6.25%-3 years-11. Jun. 21	11/06/2019	-	0.91
TG-BT-12 months-23. Jun. 19	23/06/2019	21.54	-

Source: Agence UMOA-Titres

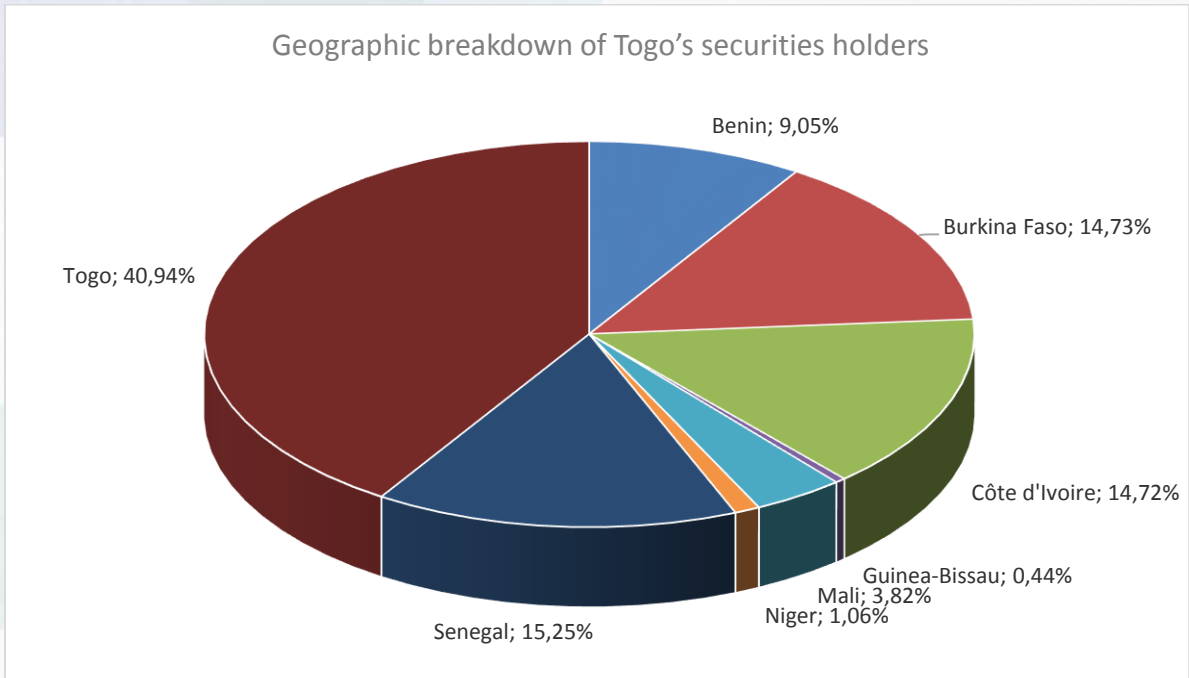
(-) Data not available

2.8.4. Analysis of Government securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Togo's securities holders



Source: Agence UMOA-Titres



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