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GOVERNMENT SECURITIES MARKET FIGURES

4th Quarter 2018



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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/Q2	2018/Q3	Oct-18	Nov18
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, (-) data not available

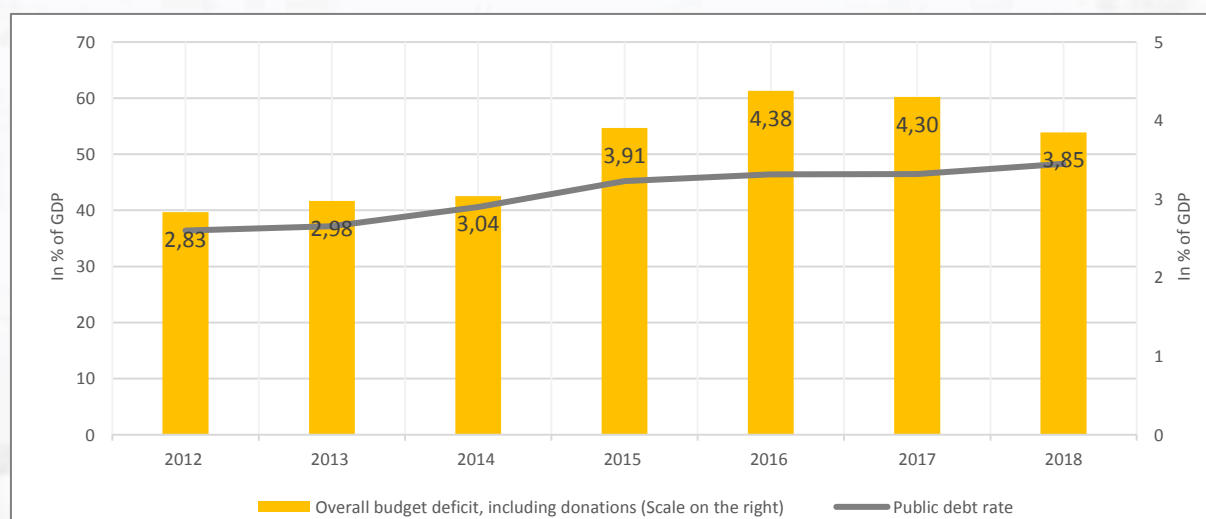
Overview of the Union's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	10 135.9	11 272.8	11 947.2	13 138.6	14 356.5
Expenditure	11 717.2	13 472.1	14 571.8	15 900.1	17 034.2
Total budget balance	-1 581.3	-2 199.3	-2 624.6	-2 761.5	-2 677.7
% of GDP	-3.04	-3.91	-4.38	-4.30	-3.85

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: Investments, deficits and debt



Source: IMF, October 2018 and BCEAO

¹ Non-Eurobond analysis

1.2. PRIMARY MARKET: FOURTH QUARTER 2018 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	49	2.43
Burkina	157	1.75
Côte d'Ivoire	163	4.04
Guinea-Bissau	9	1.75
Mali	89	1.38
Niger	145	2.35
Senegal	-	-
Togo	49	2.27
WAMU	661	2.49

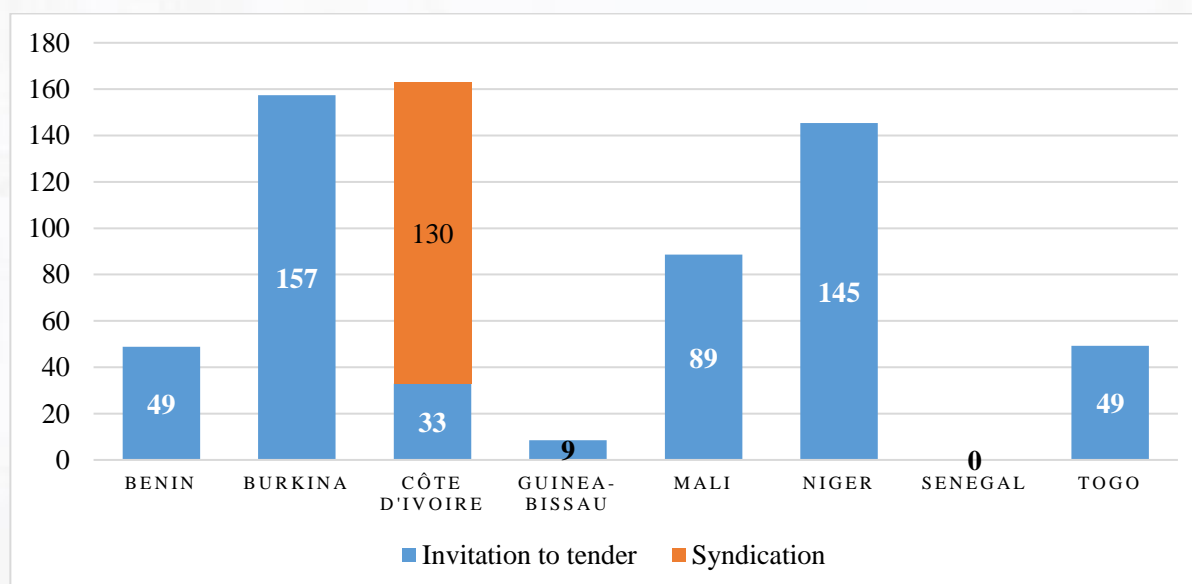
Source: Agence UMOA-Titres

(*) No issuance was carried out in the WAEMU zone during the 4th quarter 2018

For syndication, according to data made available to AUT as at 31 December 2018

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

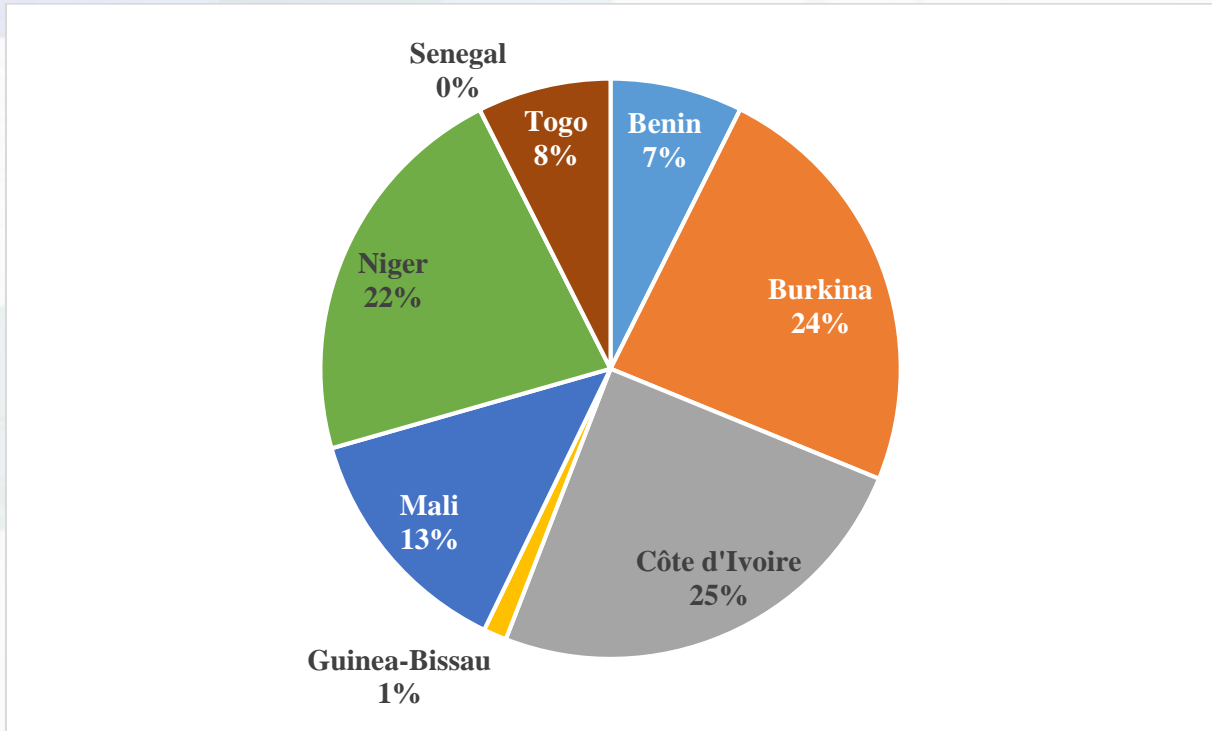
Total volume raised and breakdown by issuer during the 4th quarter 2018 in billions of CFA francs



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at 31 December 2018

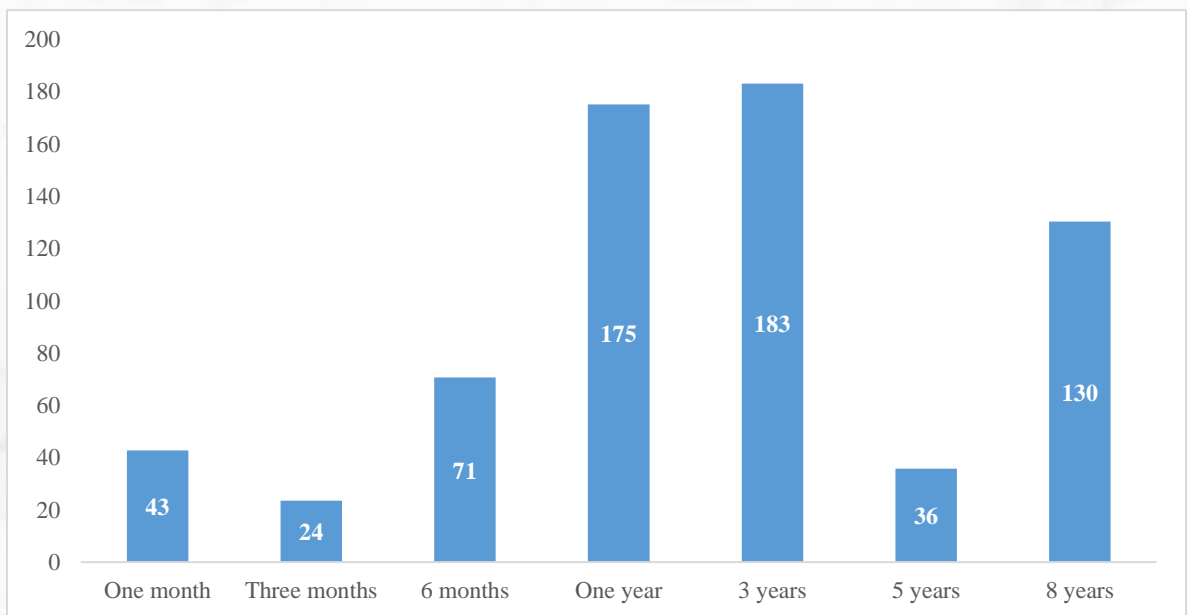
Total volume raised and breakdown by issuer during the fourth quarter 2018 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 31 December 2018

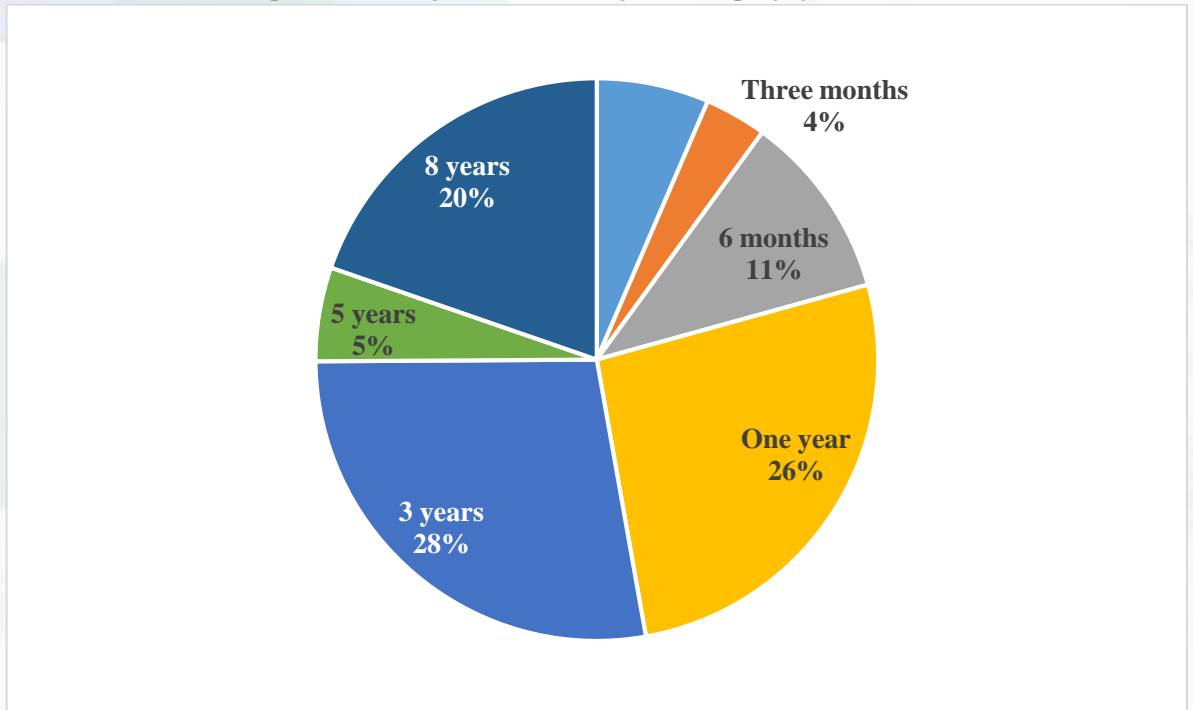
1.2.3. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity during the 4th quarter 2018 in billions of CFA francs



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 31 December 2018

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



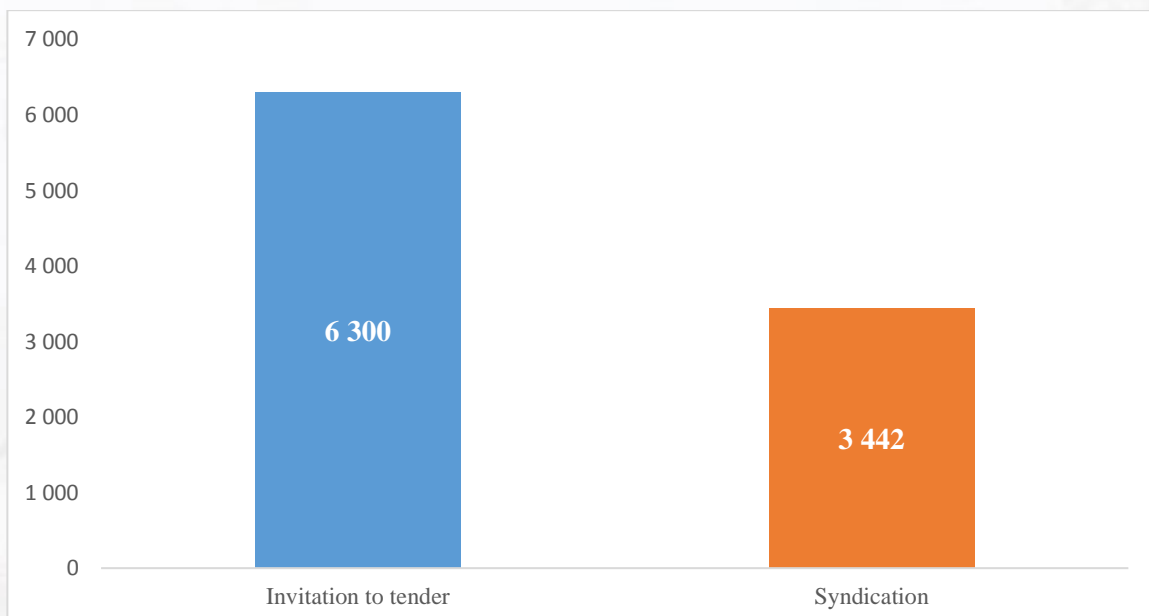
Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at 31 December 2018

1.3. OUTSTANDING GOVERNMENT SECURITIES

1.3.1. Outstanding by issuance: auction and syndication

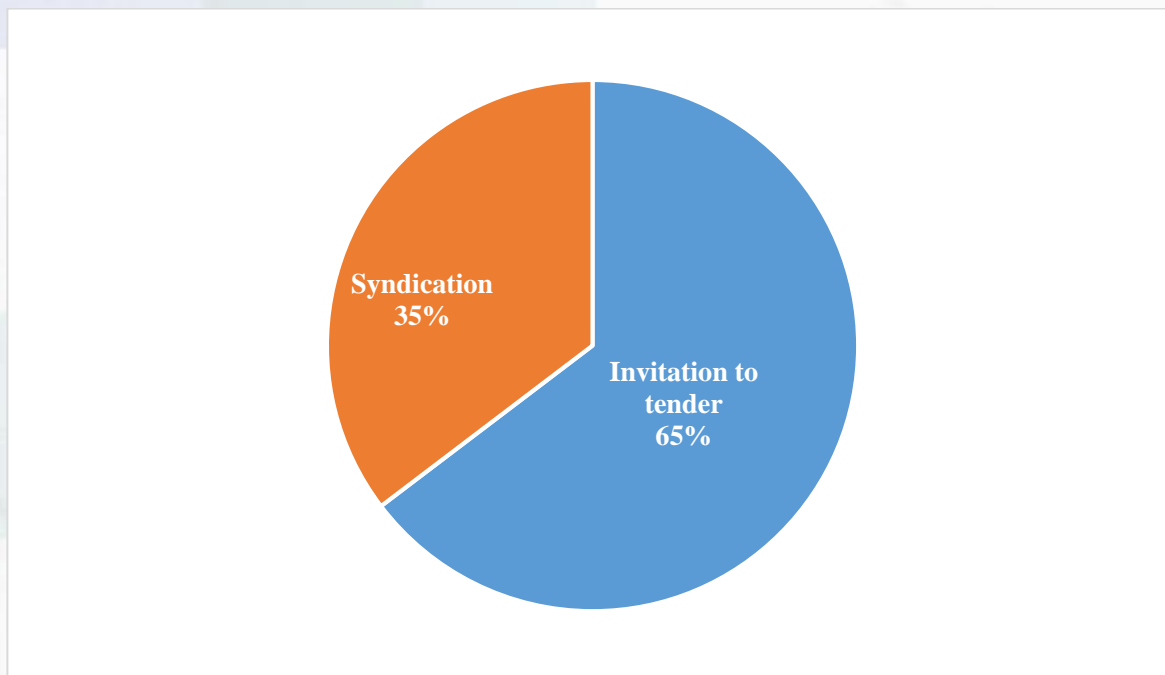
Outstanding by issuance on the fourth quarter
In billion CFA francs (auction/syndication)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at 31 December 2018

Outstanding by issuance for the fourth quarter in percentage (%)

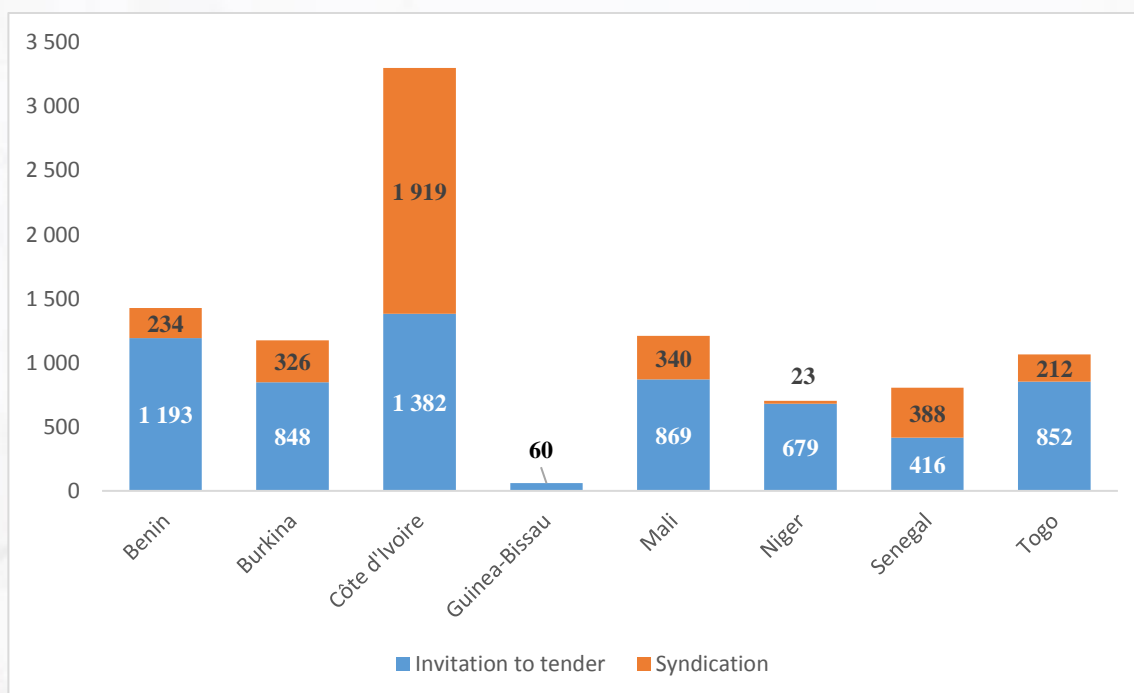


Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as at 31 December 2018

1.3.2. Outstanding by Issuer

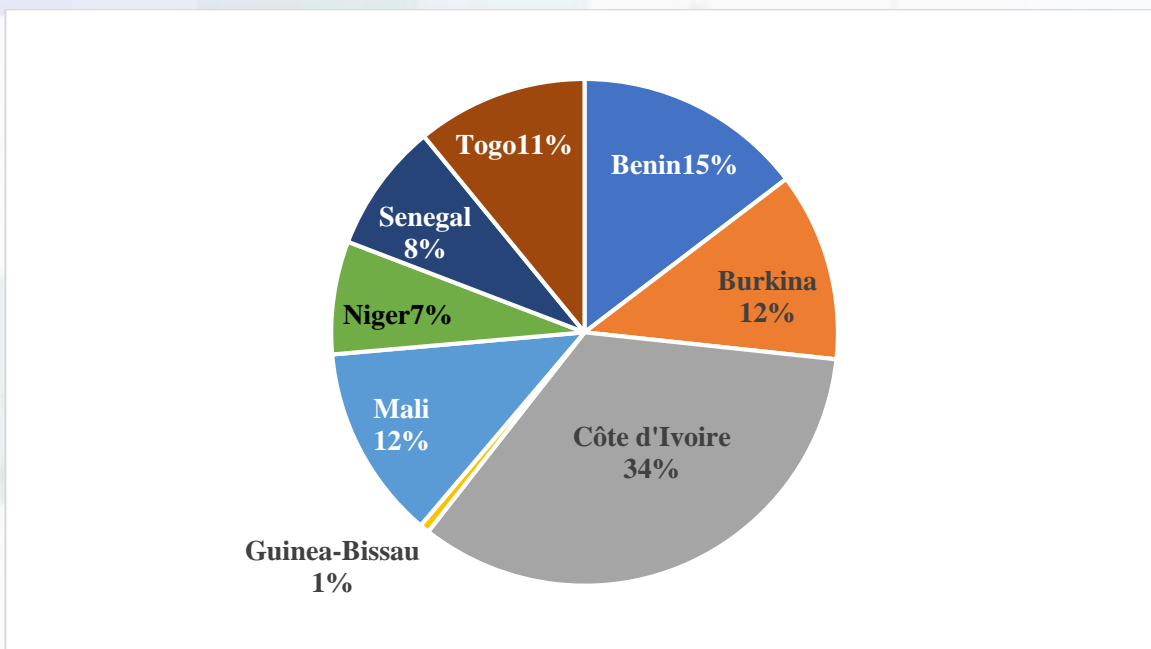
Breakdown of the outstanding debt market by issuer in the fourth quarter in billions of CFA francs



Source: Agence UMOA-Titres

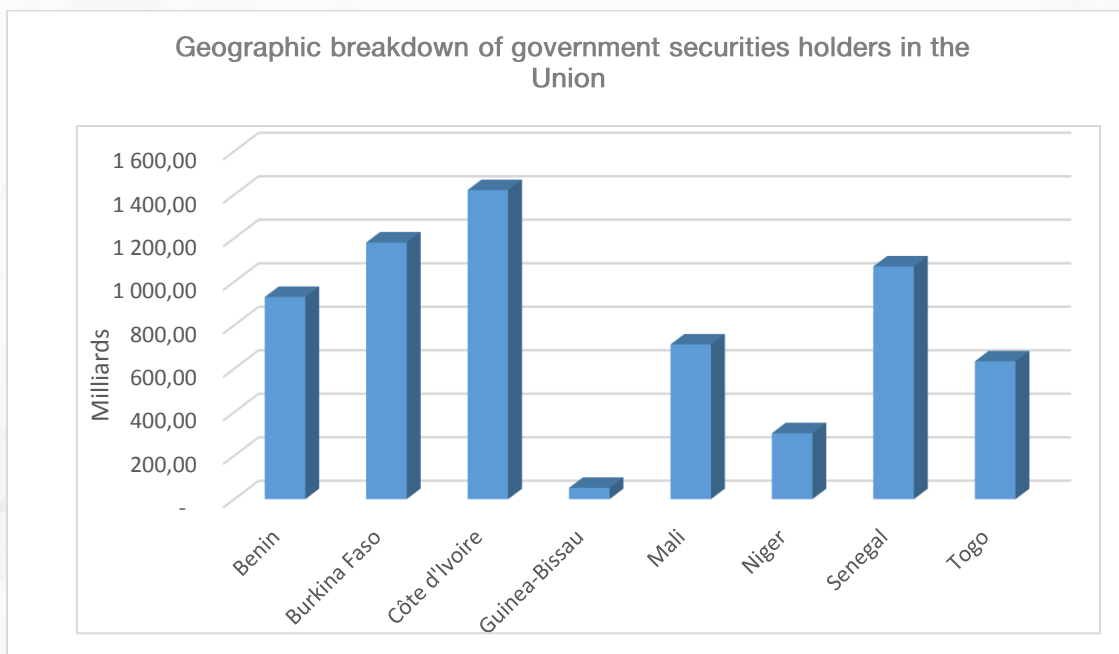
For syndication, according to data made available to AUTas at 31 December 2018

Breakdown of the outstanding debt market by issuer in the fourth quarter in percentage (%)

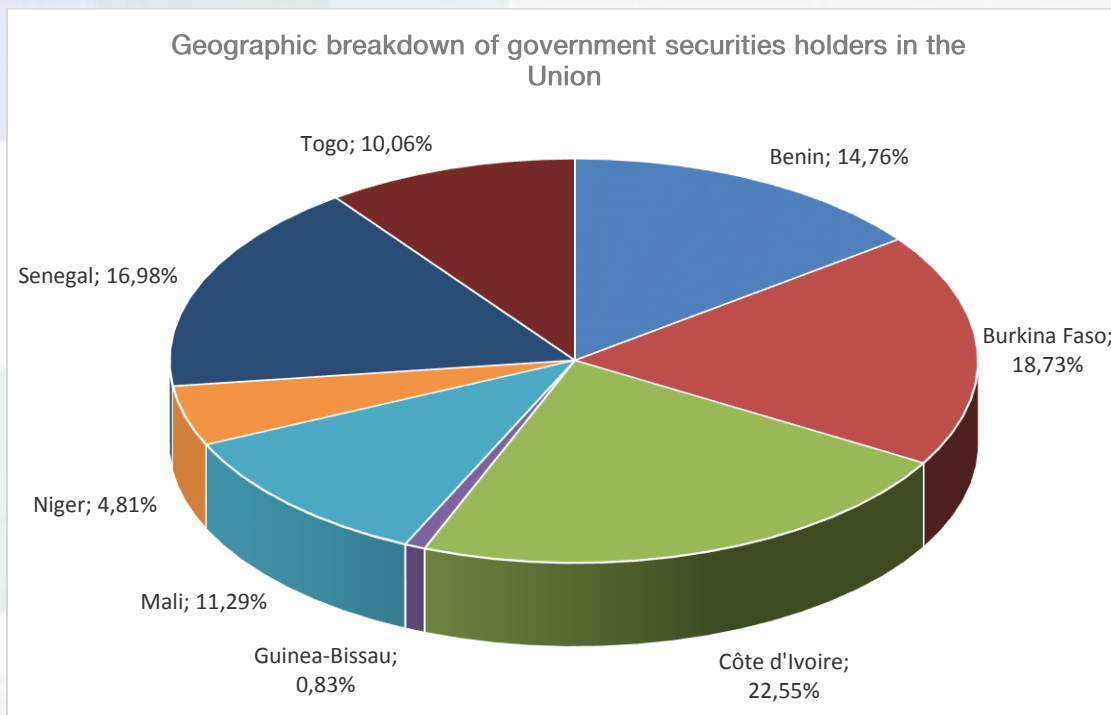


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as at 31 December 2018

1.3.3. Analysis of government securities portfolio: countries holding securities



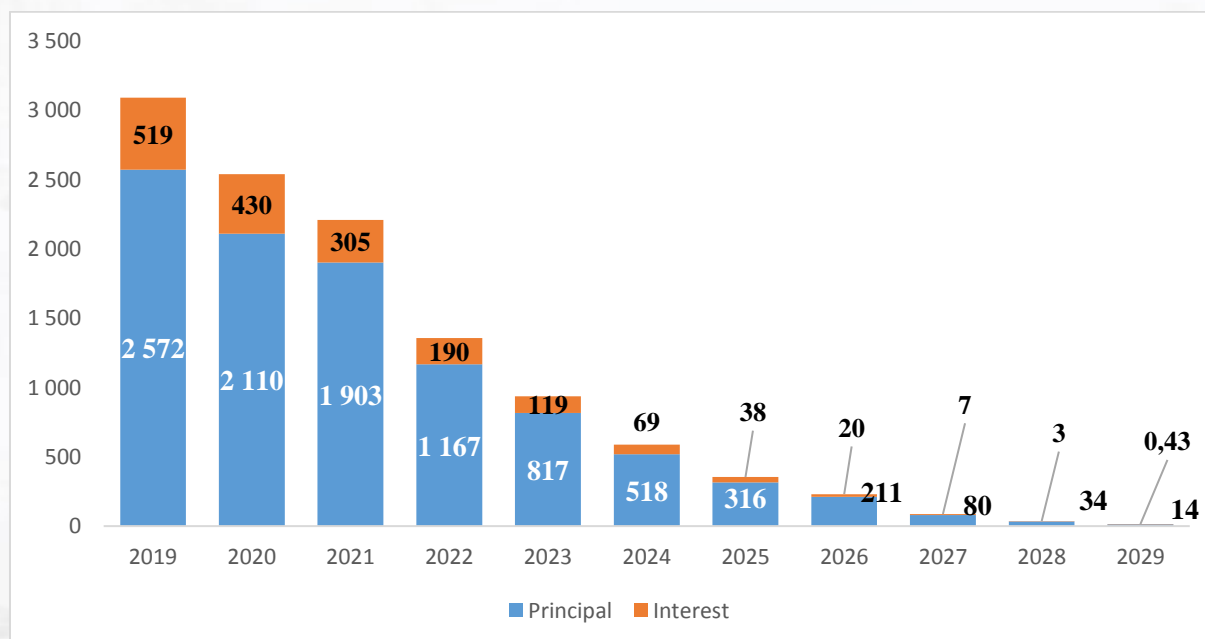
Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

1.3.4. Government securities repayment profile (debt service)

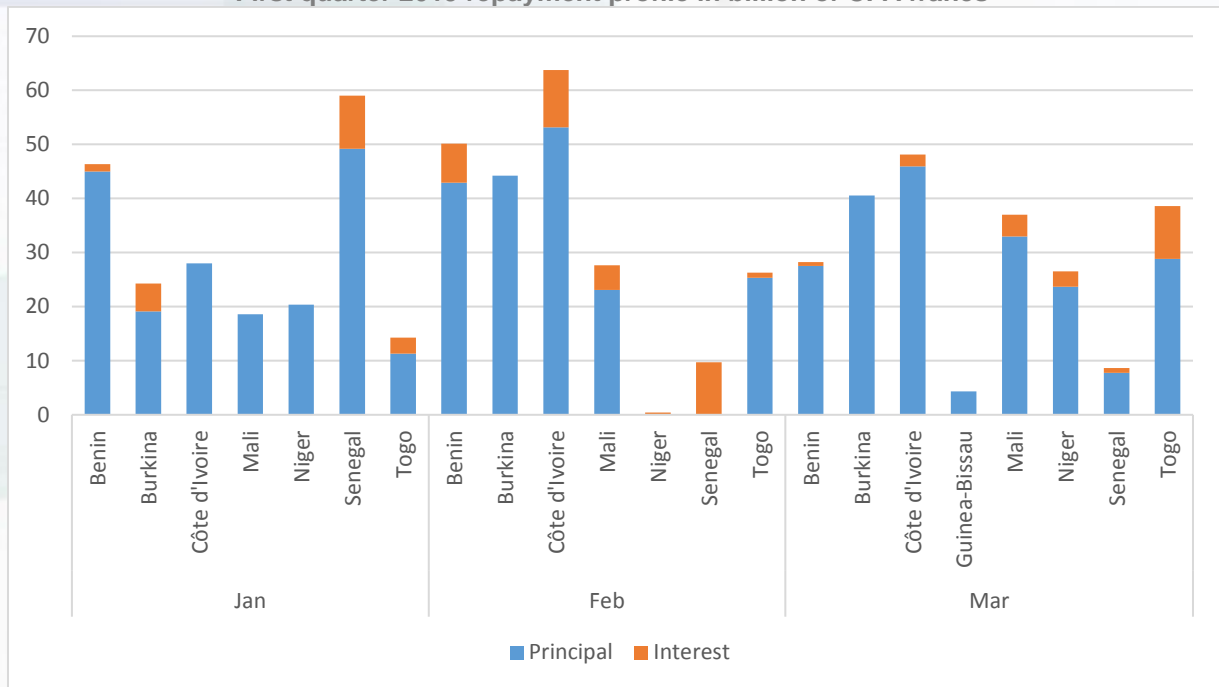
**Government securities repayment profile
In the fourth quarter in billions of CFA francs**



Source: Agence UMOA-Titres

1.3.5. Repayment profile of the coming quarter

First quarter 2019 repayment profile in billion of CFA francs



Source: Agence UMOA-Titres

1.4. PROVISIONNAL FIRST QUARTER 2019 AUCTION PROGRAM

Month	Issuer	Day	Instrument	Maturity (in years)	Amount	Total
January	Burkina	8	T-BILL	1	25	325
	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		
	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
	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		
	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			
March	Côte d'Ivoire	5	T-BILL	1/4	30	231
	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

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

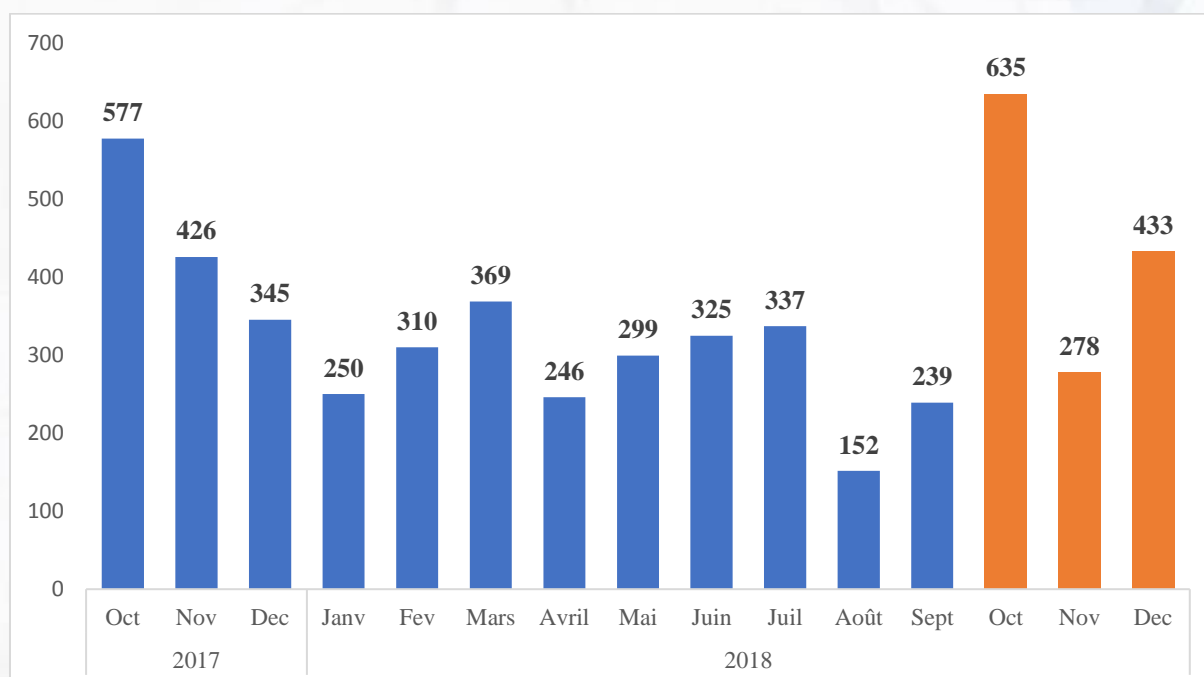
Breakdown by issuer of the transaction volume on the securities issued by auction

Issuer	Q4 2018 *	Q3 2018 *
Benin	247	142
Burkina	153	88
Côte d'Ivoire	364	201
Guinea-Bissau	21	19
Mali	114	66
Niger	157	64
Senegal	87	19
Togo	201	130

* Amounts in billions of FCFA

Source: Agence UMOA-Titres

Monthly transactions volume from October 2017 to end 2018



Source: Agence UMOA-Titres

1.6. EUROBONDS

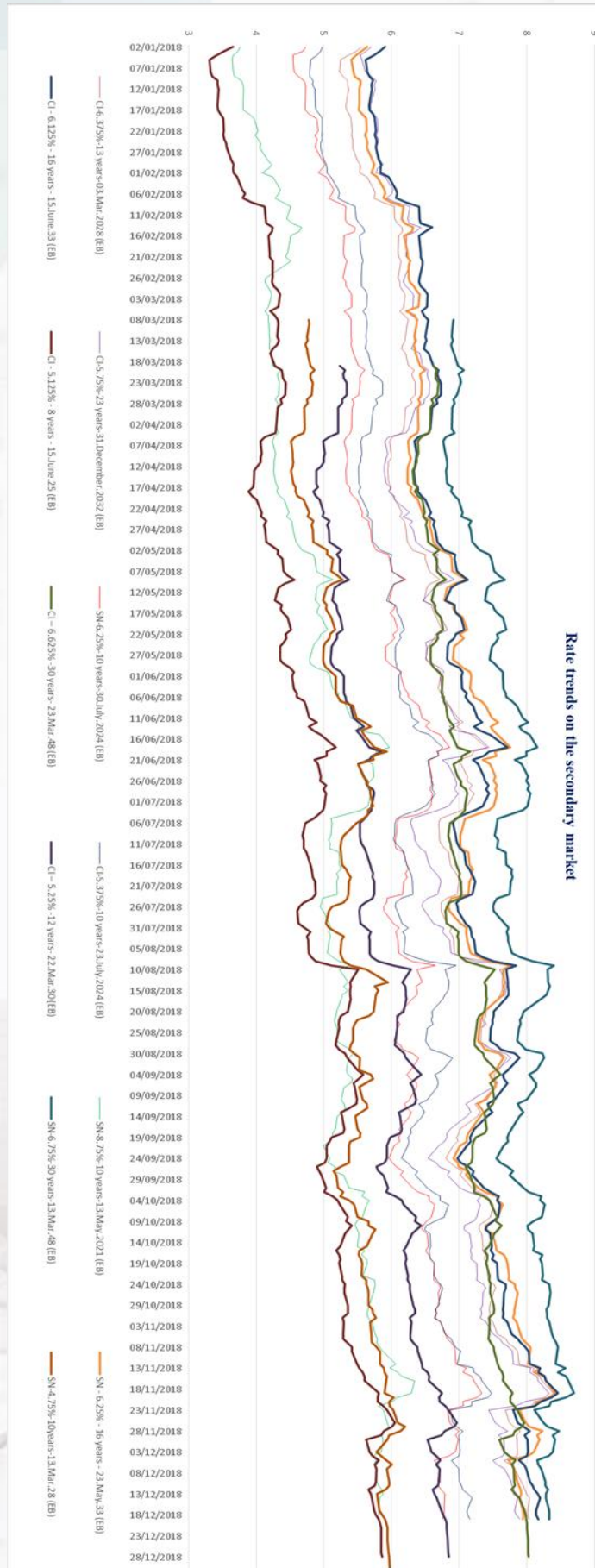
1.6.1. Description of the securities

Issuer	Wording	ISIN	Maturity (years)	Due Date	Amount issued (Millions USD)	Issue Price	Performance on issue
Côte d'Ivoire	CI - 5.75% - 23 - 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)	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'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, (-) data not available

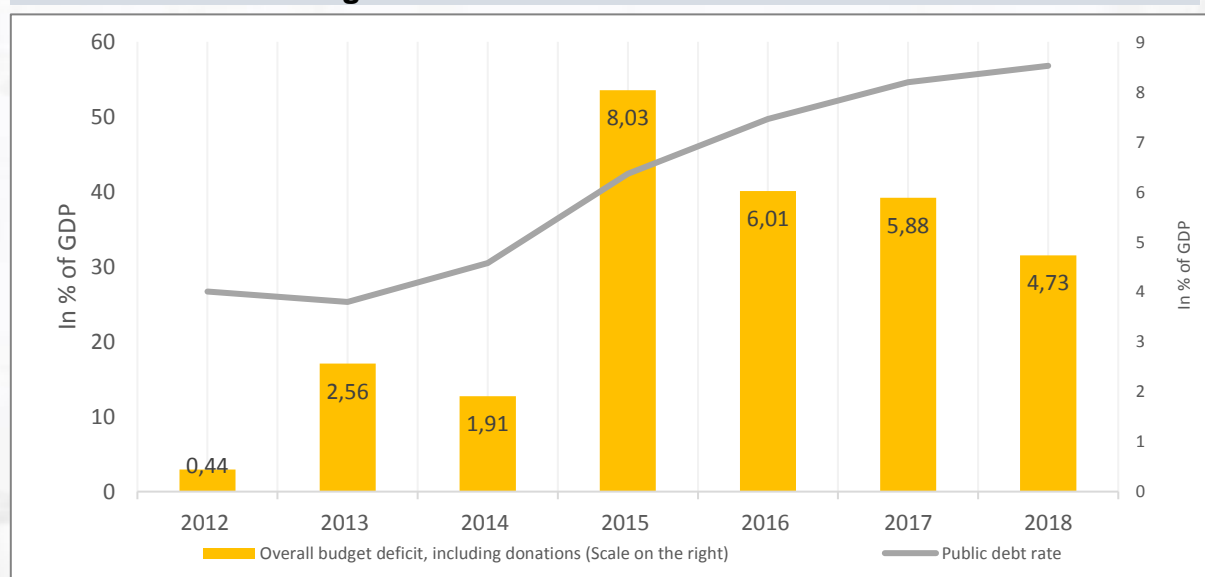
Overview of Benin's financial operations

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	-91.6	-394.0	-305.8	-316.4	-273.2
% of GDP	-1.91	-8.03	-6.01	-5.88	-4.73

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

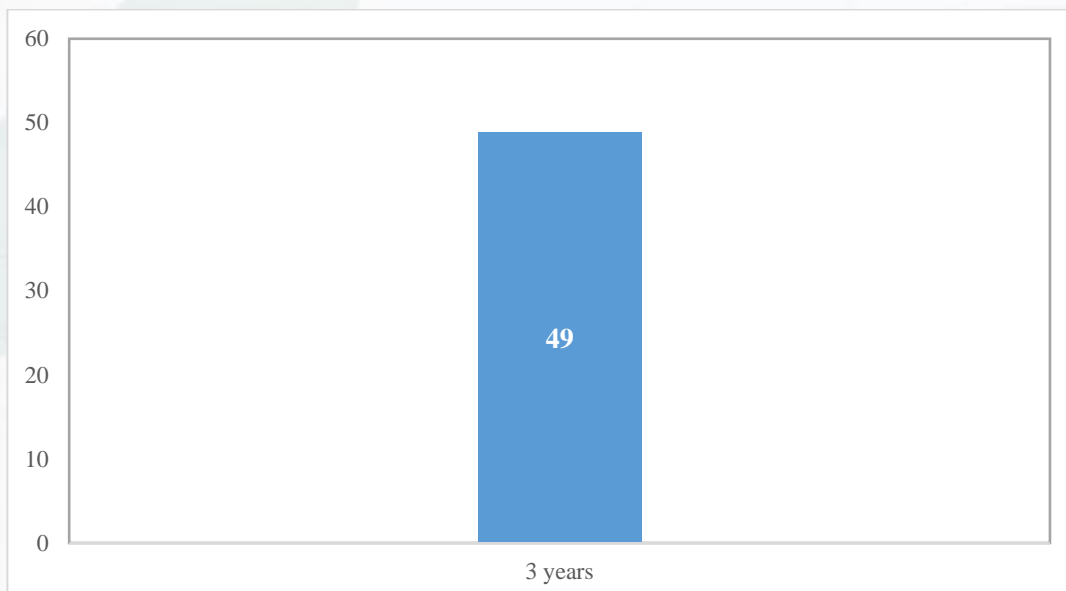


Source: IMF, October 2018. BCEAO

2.1.2. Benin's primary market

2.1.2.1. Fourth quarter 2018 issuance performance by auction

Issuance by auction in billions of CFA francs



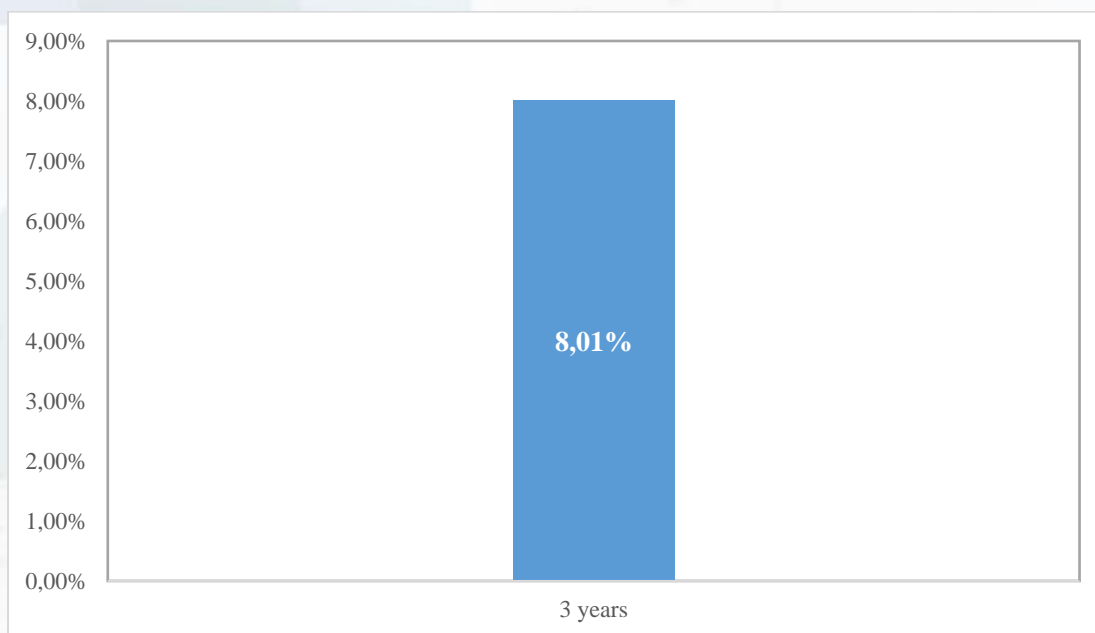
Source: Agence UMOA-Titres

2.1.2.2. List of issuances in the fourth quarter 2018

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
25/10/2018	3 years	15	23	13	7.88%	7.34%
29/11/2018	3 years	15	24	17	7.83%	7.33%
14/12/2018	3 years	25	29	19	9.52%	9.07%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average debt cost per maturity on the 4th quarter 2018



Source: Agence UMOA-Titres

2.1.3. Outstanding government securities of Benin

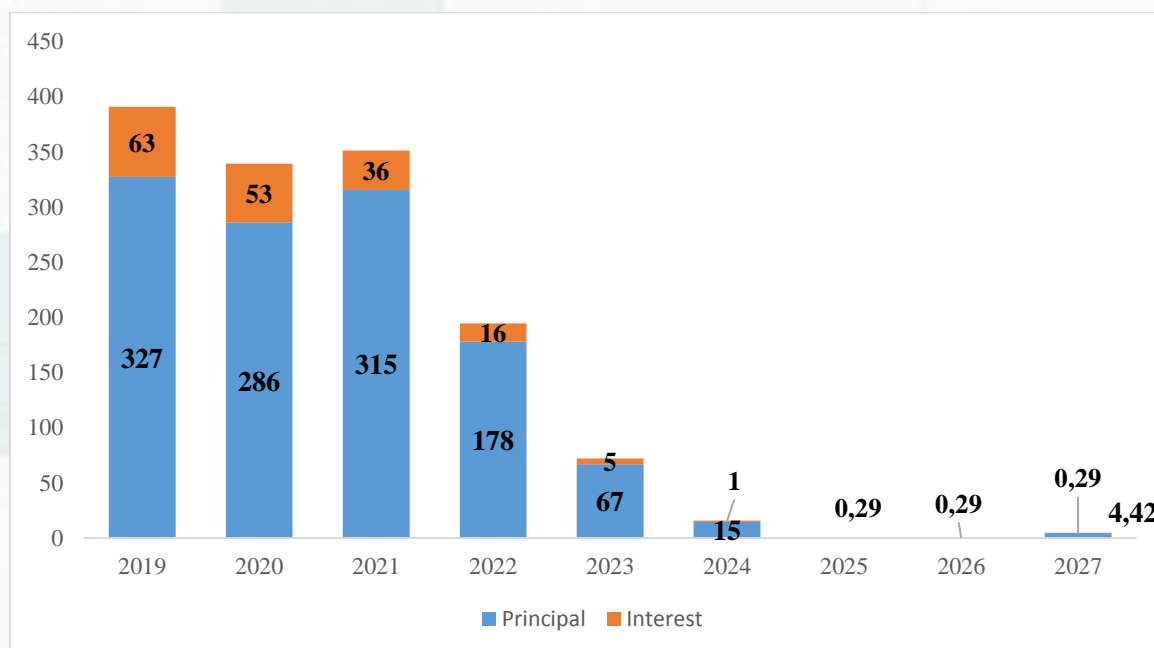
2.1.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions of CFA FRANCS)
BJ-BT-6 months-07. February. 19	BJ0000001111	28
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	31
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	30
BJ-6.1%-3 years-30. November. 21	BJ0000001178	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	34
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	62
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	132
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. First quarter 2019 analysis

2.1.3.3.1. Projected issuances

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Benin	09/01/2019	T-BILL	Auction	1	20
Benin	24/01/2019	T-BOND	Auction	3	20
Benin	07/02/2019	T-BOND	Auction	3	20
Benin	21/02/2019	T-BILL	Auction	½	25
Benin	07/03/2019	T-BOND	Auction	5	15

Source: Agence UMOA-Titres

2.1.3.3.2. First quarter 2019 cashflow

Wording	Date	Principal (in FCFA billion)	Interest (in FCFA billion)
BJ-BT-12 months-10. January. 19	10/01/2019	20.00	-
BJ - 5.5% - 3 years - 13.January.19	13/01/2019	25.00	1.38
BJ-6%-3 years-02. February. 21	02/02/2019	-	0.71
BJ-BT-6 months-07. February. 19	07/02/2019	27.50	-
BJ - 5.5% - 3 years - 16.March.19	16/03/2019	27.50	1.51
BJ-6%-3 years-16. Mar. 21	16/03/2019	-	0.49
BJ-6.15%-5 years-16. March. 23	16/03/2019	-	0.63
BJ-6%-3 years-16. Mar. 21	16/03/2019	-	0.58
BJ - 6.5% - 7 years - 19.March.22	19/03/2019	15.40	4.00

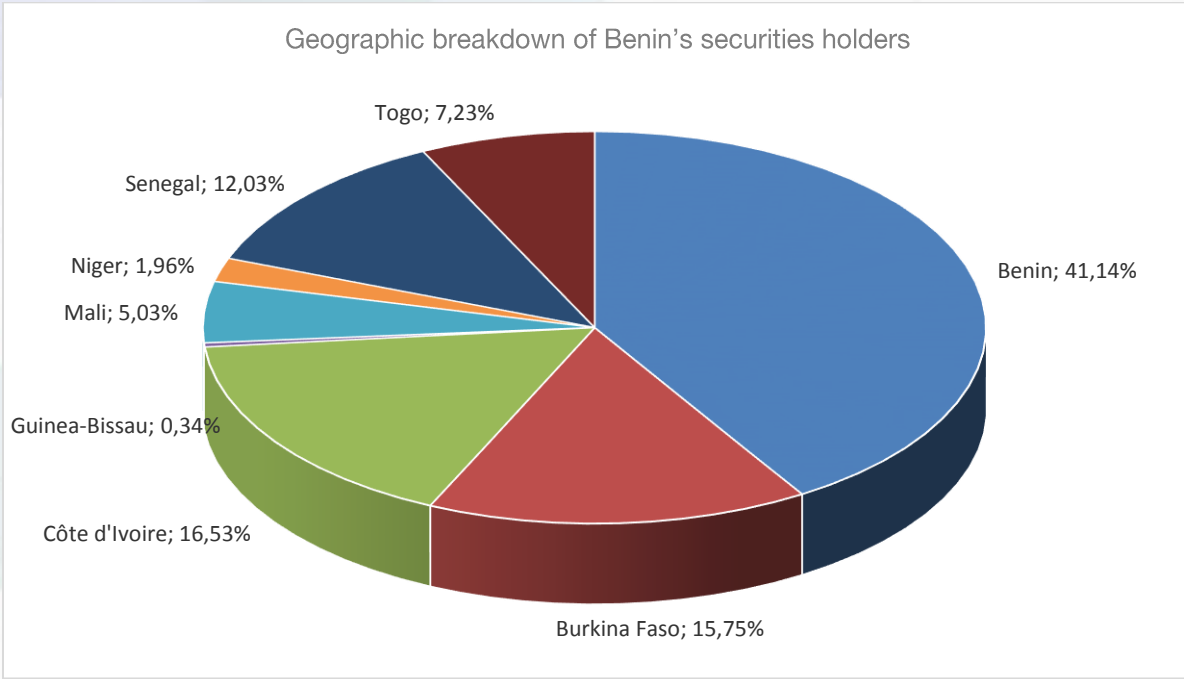
Source: Agence UMOA-Titres

(-) Data not available

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



Source: Agence UMOA-Titres



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, (-) data not available

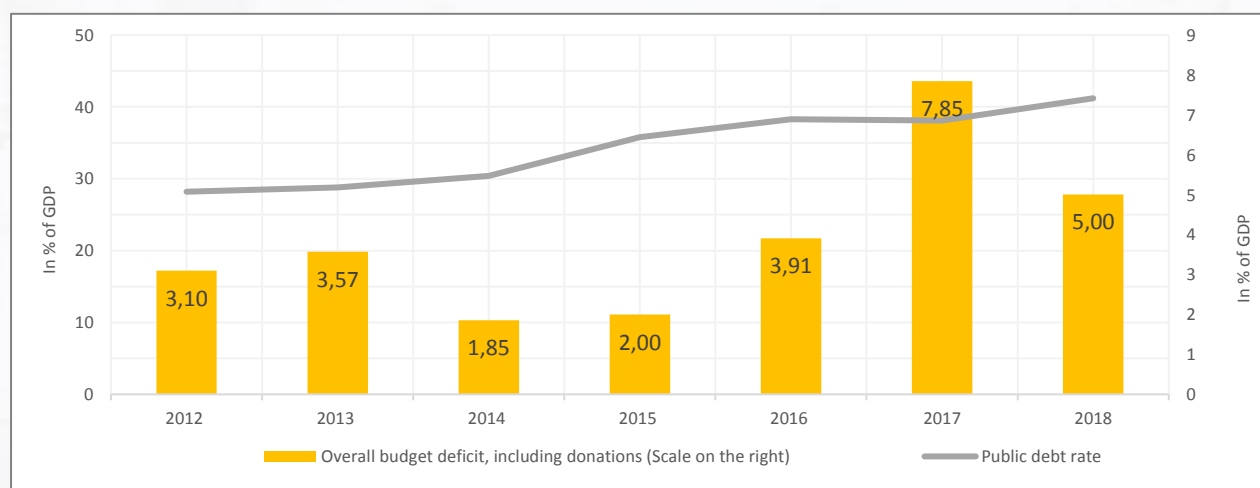
Overview of Burkina Faso's financial operations

In FCFA billion	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	-396.4
% of GDP	-1.85	-2.00	-3.91	-7.85	-5.00

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

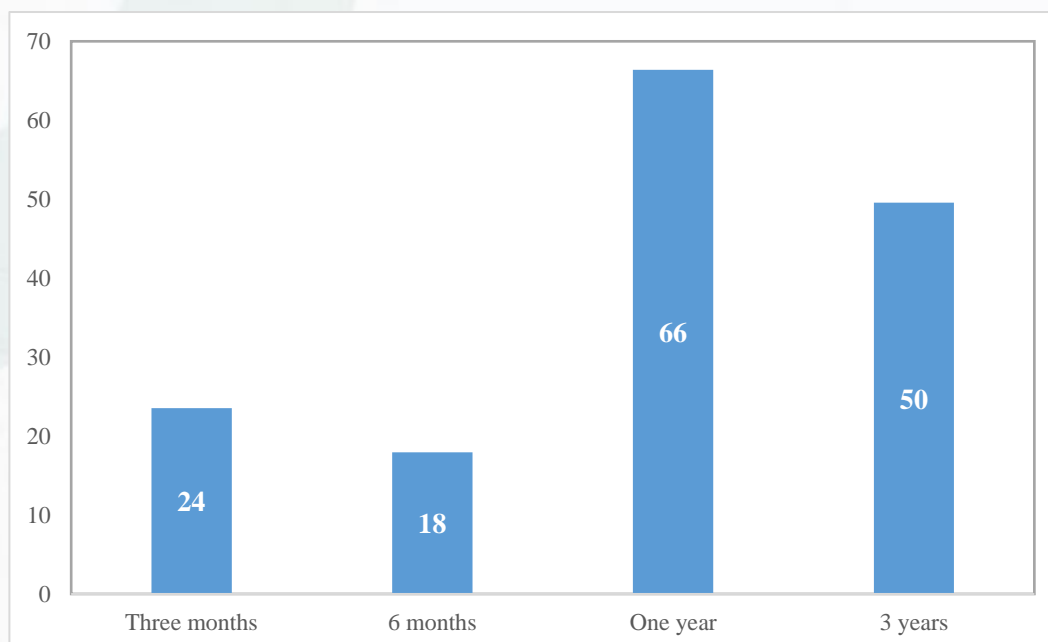


Source: IMF, October 2018 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. Fourth quarter 2018 issuance performance by auction

Issuances by auction in billions of CFA francs



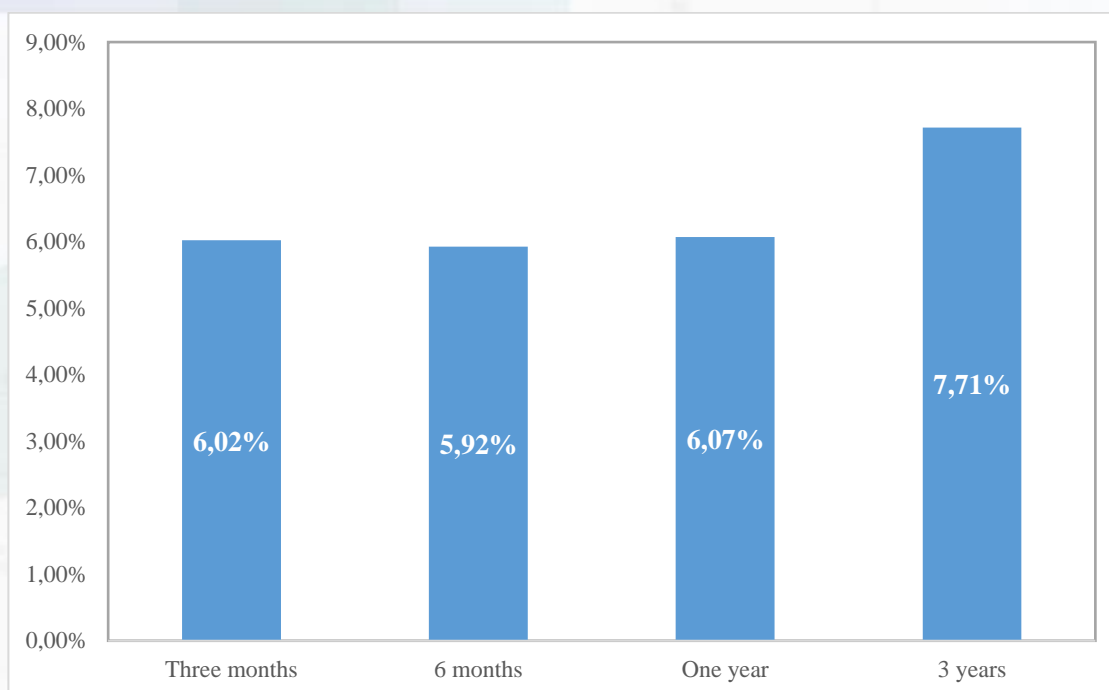
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
03/10/2018	1 year	25	23	22	6.15%	6.05%
17/10/2018	3 years	20	25	20	8.09%	7.90%
05/11/2018	1 year	25	33	25	6.20%	6.01%
14/11/2018	3 years	30	14	14	7.69%	7.50%
28/11/2018	6 months	30	19	18	6.00%	5.92%
13/12/2018	3 years	18	7	7	7.69%	7.64%
13/12/2018	1 year	18	19	19	6.50%	6.17%
21/12/2018	3 years	18	9	9	7.90%	7.69%
21/12/2018	3 months	18	26	24	6.15%	6.02%

Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

2.2.3. Outstanding government securities of Burkina Faso

2.2.3.1. Outstanding government securities

Wording	ISIN	Outstanding
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-BT-12 months-08. January. 19	BF0000000844	19
BF-6%-3 years-25. January. 21	BF0000000851	20
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-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

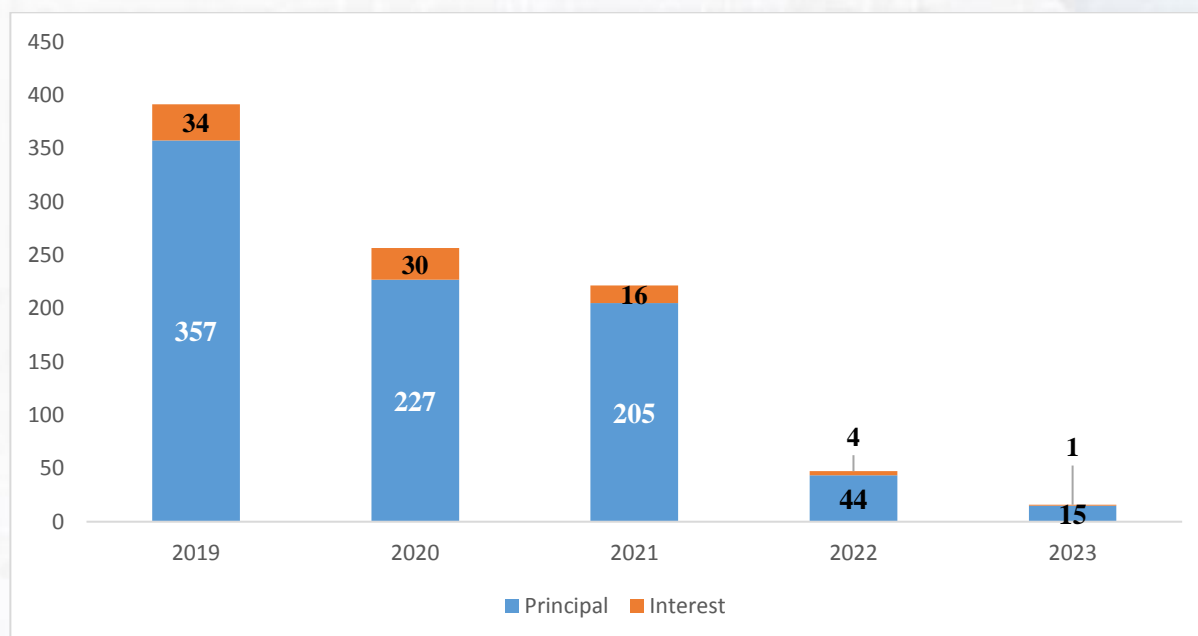
Wording	ISIN	Outstanding
BF-6.15%-3 years-06. September. 21	BF0000001040	21
BF-BT-12 months-19. September. 19	BF0000001057	28
BF-BT-12 months-02. October. 19	BF0000001065	22
BF-6.15%-3 years-18. October. 21	BF0000001073	20
BF-BT-12 months-04. November. 19	BF0000001081	25
BF-6.15%-3 years-15. November. 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-3 months-24. March. 19	BF0000001149	24

* **FCFA billion**

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. First quarter 2019 analysis

2.2.3.3.1. Projected issuance

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Burkina Faso	08/01/2019	T-BILL	Auction	1	25
Burkina Faso	23/01/2019	T-BILL	Auction	1	30
		T-BOND		3	
Burkina Faso	06/02/2019	T-BILL	Auction	1/2	30
Burkina Faso	20/02/2019	T-BILL	Auction	1	30
		T-BOND		3	
Burkina Faso	06/03/2019	T-BILL	Auction	1	30

Source: Agence UMOA-Titres

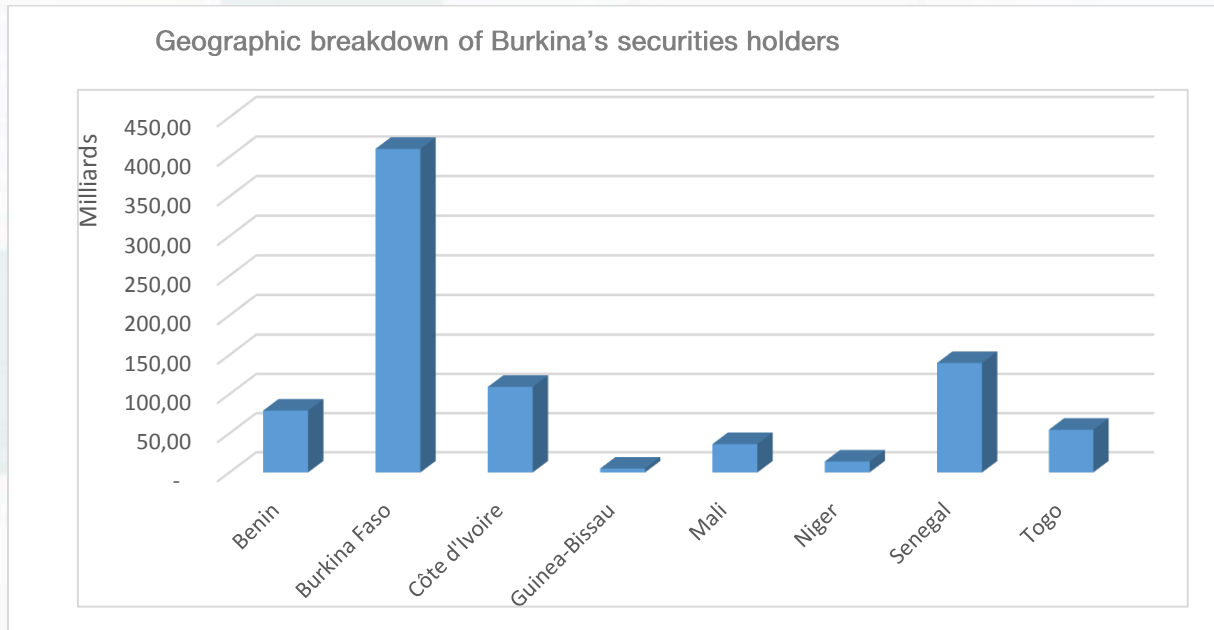
2.2.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
BF-BT-12 months-08. January. 19	08/01/2019	19.11	-
BF-6%-3 years-25. January. 21	25/01/2019	-	1.20
BJ - BT - 12 months - 20.February.19	20/02/2019	18.57	-
BF-BT-12 months-06. March. 19	06/03/2019	20.66	-
BJ - BT - 12 months - 20.February.19	20/02/2019	22.00	-
BF-BT-3 months-24. March. 19	24/03/2019	23.53	-

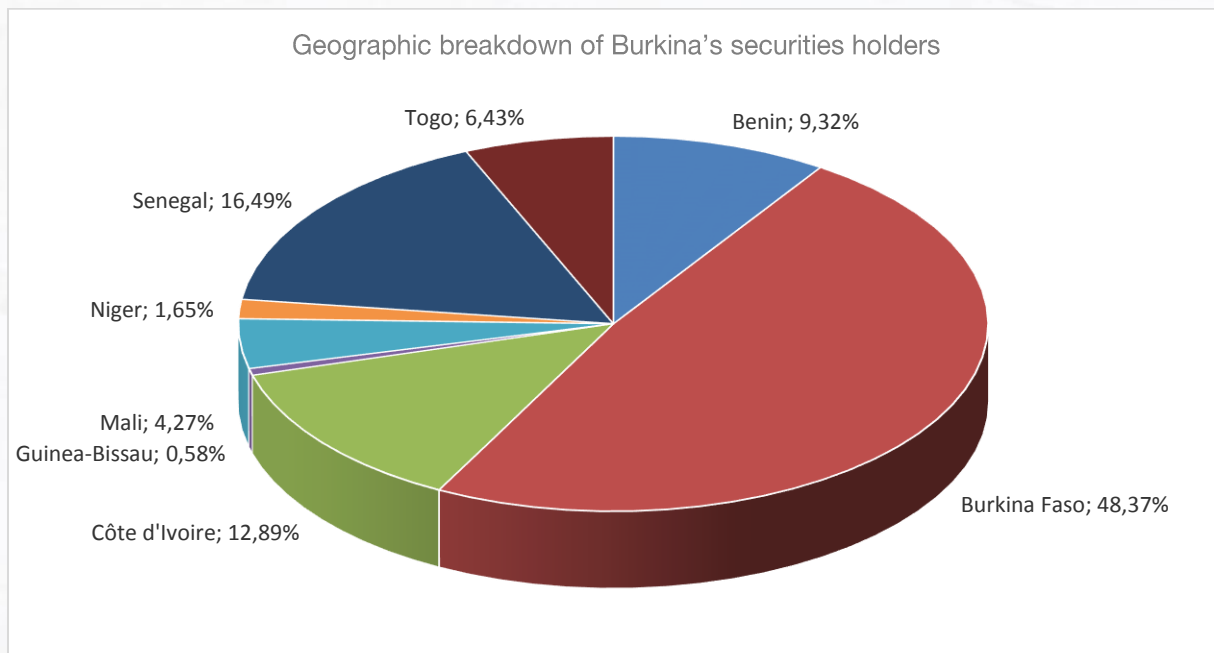
Source: Agence UMOA-Titres

(-) 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, (-) data not available

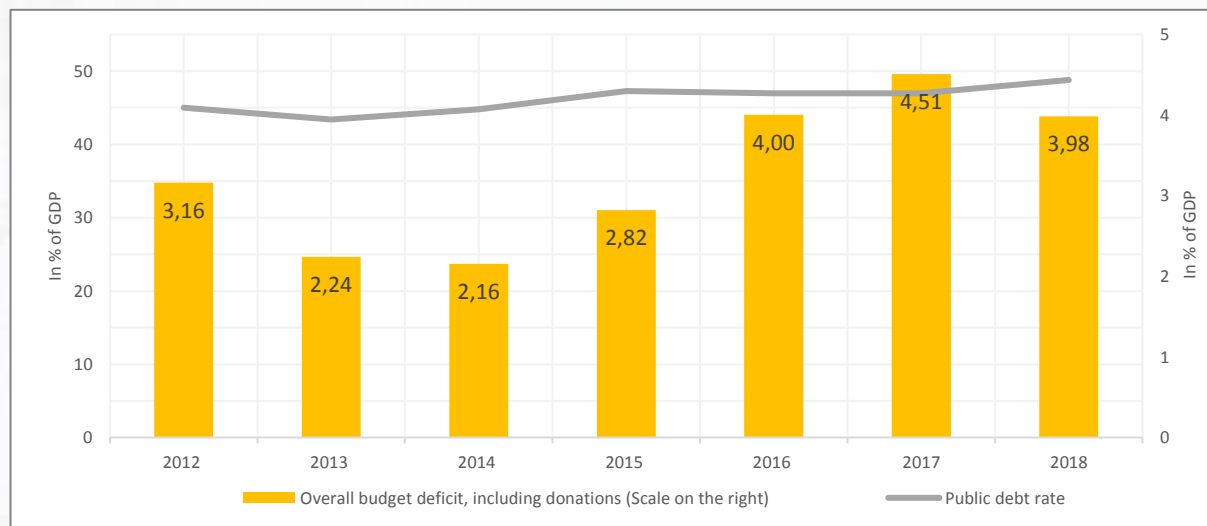
Overview of Côte d'Ivoire's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	3 293.3	3 916.8	4 176.6	4 510.9	4 879.4
Expenditure	3 669.6	4 469.8	5 014.6	5 509.3	5 833.7
Total budgetary balance	-376.3	-553.0	-838.0	-998.4	-954.3
% of GDP	-2.16	-2.82	-4.00	-4.51	-3.98

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

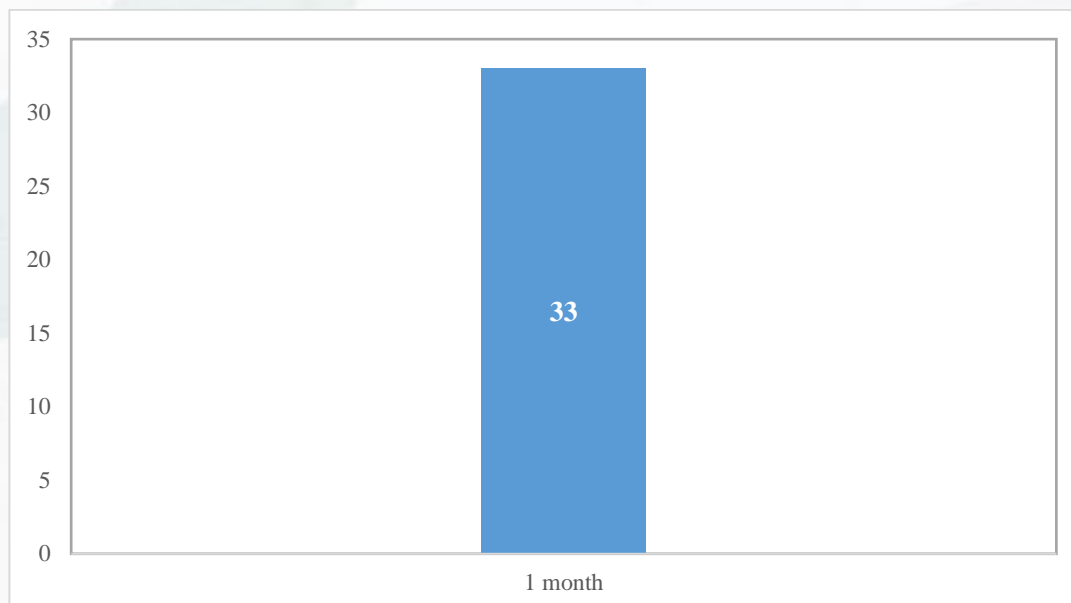


Source: IMF, October 2018 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. Fourth quarter 2018 issuance performance by auction

Issuances by auction in billions of CFA francs



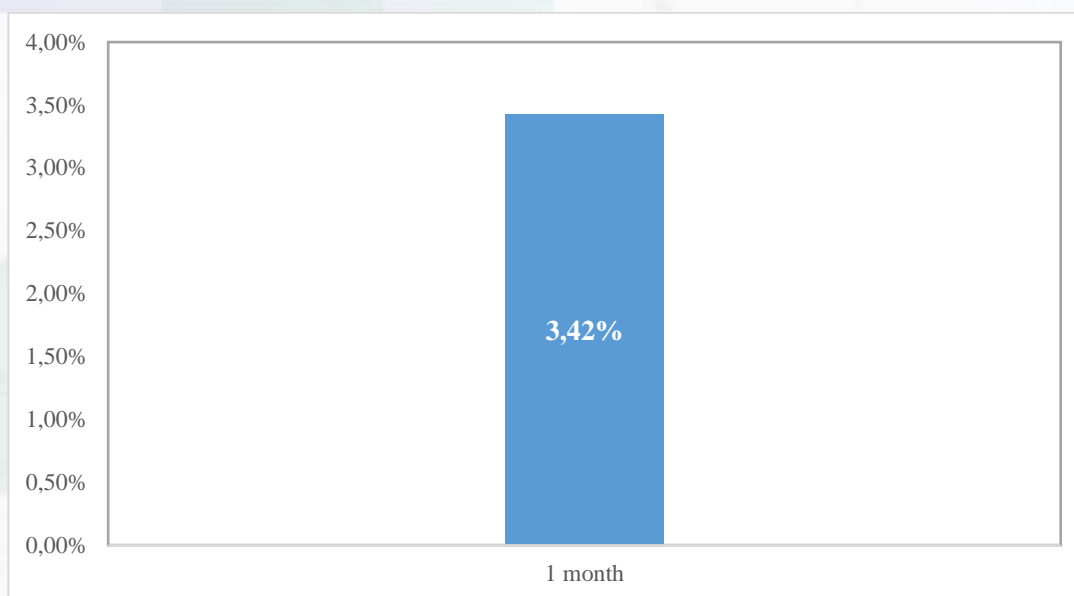
Source: Agence UMOA-Titres

2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
16/10/2018	1 month	30	90	33	3.50%	3.42%

Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

2.3.3. Outstanding government securities of Côte d'Ivoire

2.3.3.1. Outstanding government securities

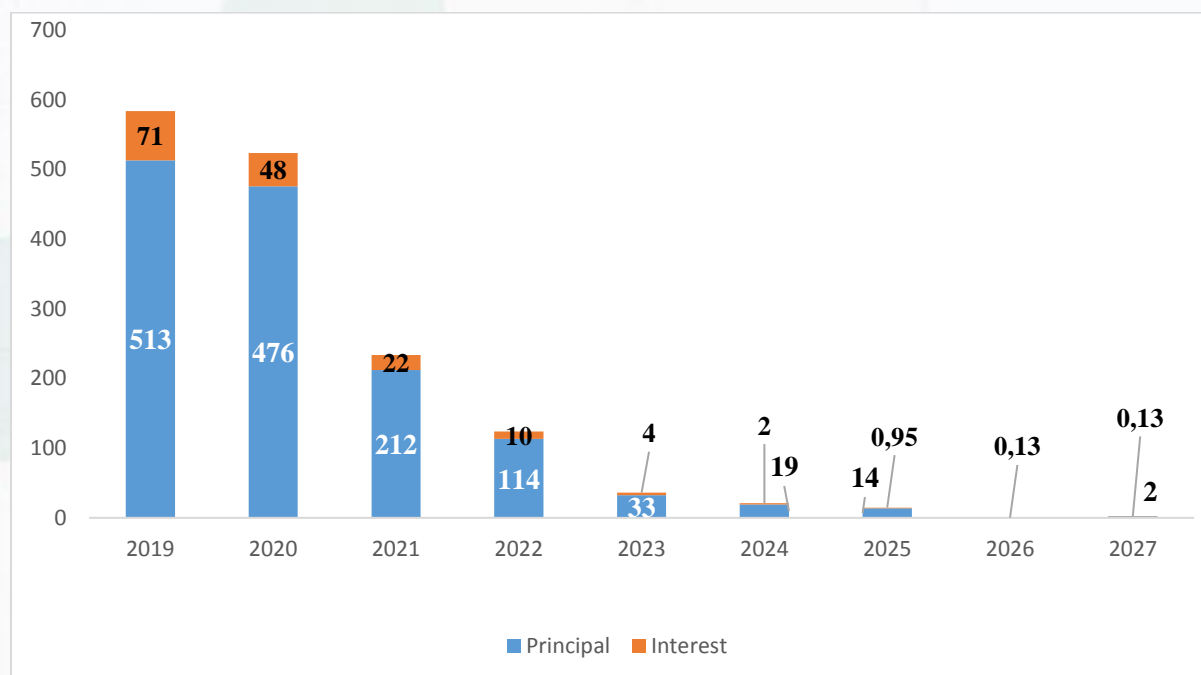
Wording	ISIN	Outstanding
CI-BT-12 months-15. January. 19	CI0000002465	28
CI-BT-12 months-05. February. 19	CI0000002507	31
CI-BT-24 months-21. November. 19	CI0000002432	55
CI - 5% - 3 years - 04.May.19	CI0000001798	61
CI - 5% - 3 years - 05.July.19	CI0000001830	83
CI-5.6%-3 years-20. April. 20	CI0000002218	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	19
CI - 5.8% - 5 years - 29.October.19	CI0000001632	14
CI - 5.5% - 5 years - 14.September.21	CI0000001863	54
CI-5.45%-5 years-31. October. 21	CI0000001921	142
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	136
CI - 6.5% - 7 years - 07.March.21	CI0000001558	18
CI - 5.85% - 7 years - 14.October.22	CI0000001707	88
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

* FCFA billion

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. First quarter 2019 analysis

2.3.3.3.1. Projected issuance

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Côte d'Ivoire	11/01/2019	T-BILL	Invitation to tender	1/4	30
Côte d'Ivoire	15/01/2019	T-BILL	Invitation to tender	1	35
Côte d'Ivoire	22/01/2019	T-BOND	Invitation to tender	3	35
Côte d'Ivoire	29/01/2019	T-BILL	Invitation to tender	1/2	30
Côte d'Ivoire	04/02/2019	T-BILL	Invitation to tender	1/4	30
Côte d'Ivoire	12/02/2019	T-BILL	Invitation to tender	1	35
Côte d'Ivoire	19/02/2019	T-BOND	Invitation to tender	5	30
Côte d'Ivoire	26/02/2019	T-BILL	Invitation to tender	1/2	30
Côte d'Ivoire	05/03/2019	T-BILL	Invitation to tender	1/4	30
Côte d'Ivoire	19/03/2019	T-BOND	Invitation to tender	5	30
Côte d'Ivoire	26/03/2019	T-BILL	Invitation to tender	1/2	30

Source: Agence UMOA-Titres

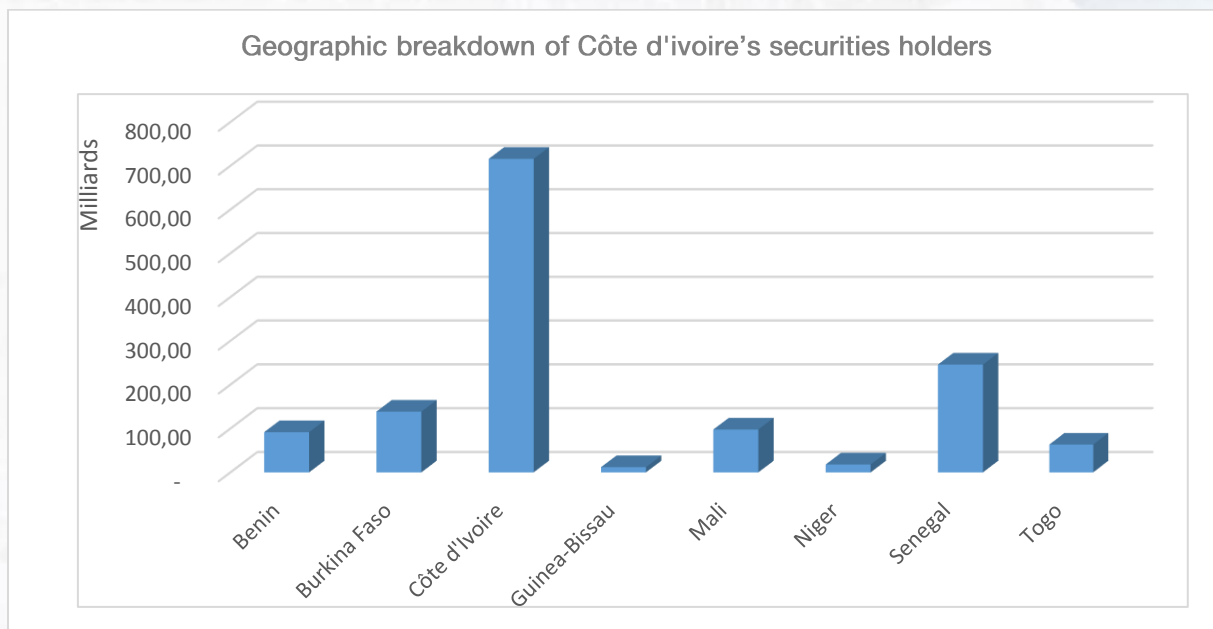
2.3.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
CI-BT-12 months-15. January. 19	15/01/2019	28.00	-
CI-BT-12 months-05. February. 19	05/02/2019	30.81	-
CI - 6.5% - 7 years - 26.February.21	26/02/2019	15.11	2.21
CI - 6.5% - 7 years - 07.March.21	07/03/2019	3.66	0.59
CI - 6.5% - 7 years - 29.March.20	29/03/2019	20.10	1.31
CI - 6.5% - 7 years - 29.March.20	29/03/2019	17.95	1.17

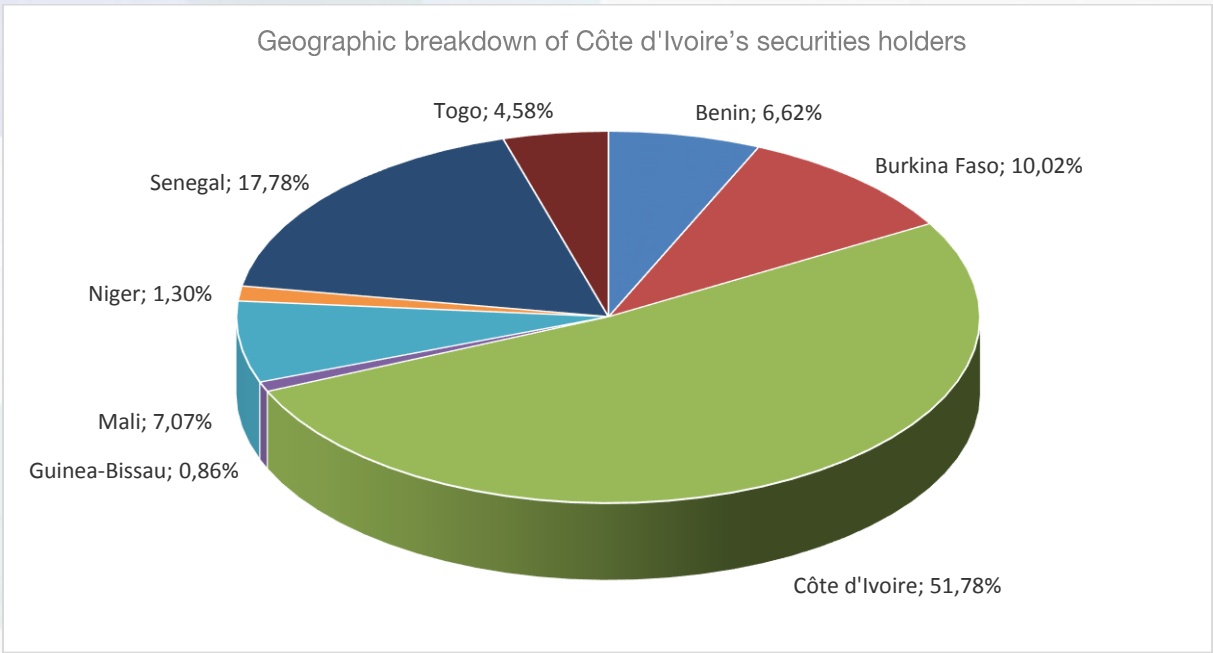
Source: Agence UMOA-Titres

(-) 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, (-) data not available

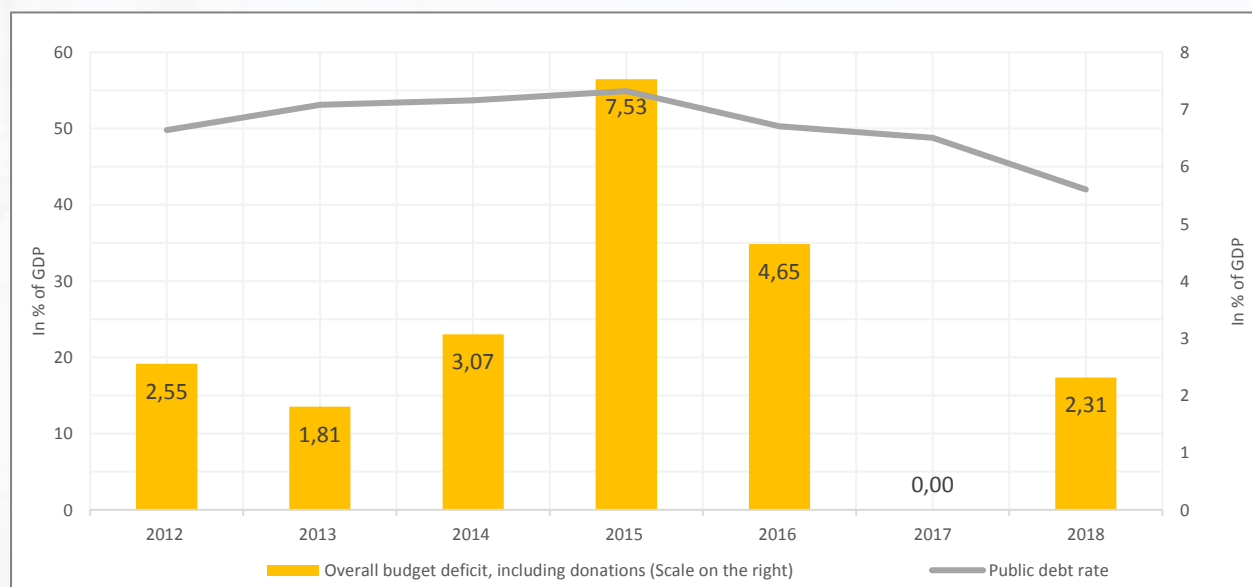
Overview of Guinea-Bissau's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	106.0	124.9	112.0	143.3	155.8
Expenditure	122.3	146.3	151.5	154.8	176.6
Total budgetary balance	-16.3	-21.4	-39.5	-11.5	-20.8
% of GDP	-3.24	-3.48	-5.68	-1.43	-2.35

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

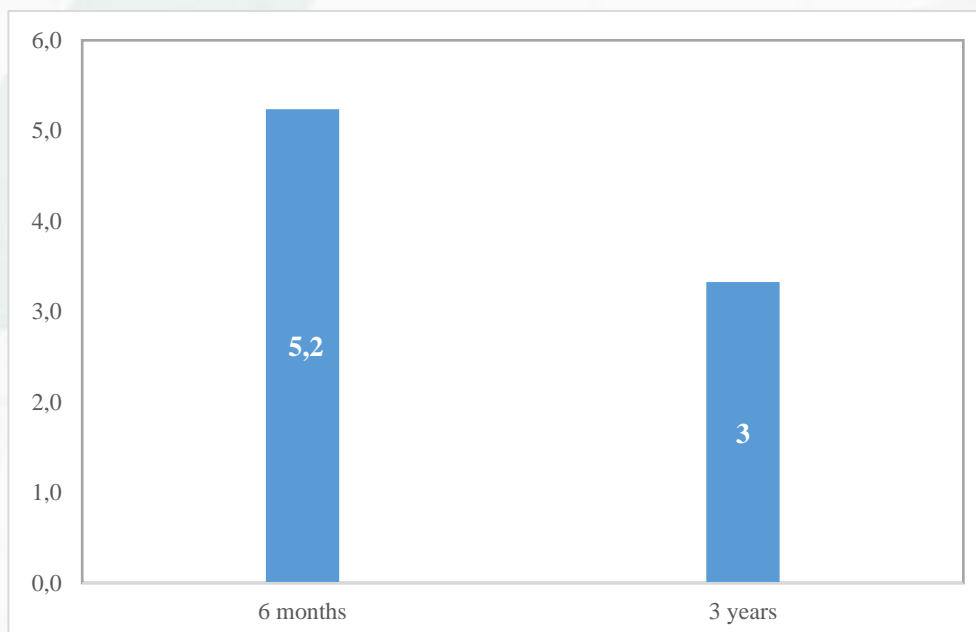


Source: IMF, October 2018 and BCEAO

2.4.2. Guinea-Bissau's Primary Market

2.4.2.1. Fourth quarter 2018 issuance performance by auction

Issuances by auction in FCFA billion



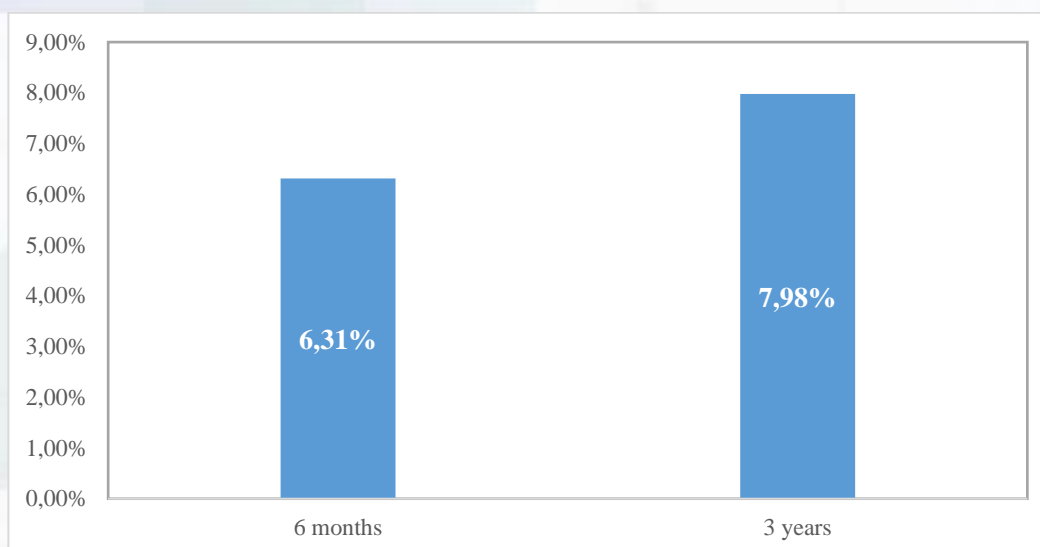
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
08/11/2018	3 years	5	6	3	8.05%	7.98%
20/12/2018	6 months	10	5	5	6.50%	6.31%

Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

2.4.3. Outstanding government securities of Guinea-Bissau

2.4.3.1. Outstanding government securities

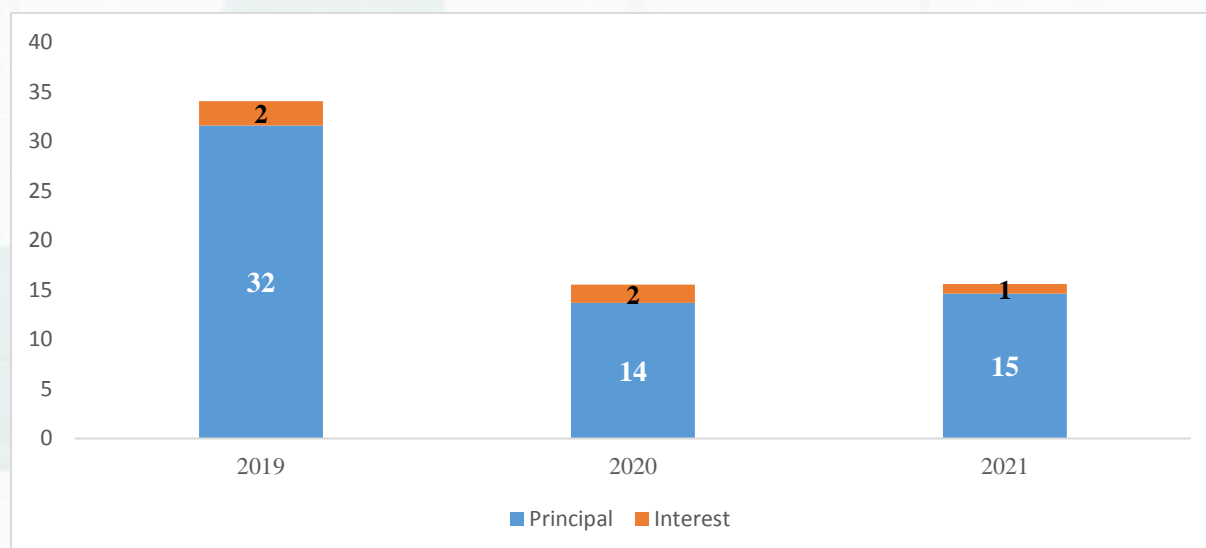
2.4.3.2.

Wording	Identifier	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-12. February. 19	GW0000000129	4
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. Novembre. 21	GW0000000178	3

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. First quarter 2019 analysis

2.4.3.3.1. Projected issuance

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Guinea-Bissau	05/02/2019	T-BILL	Auction	1	6
Guinea-Bissau	12/03/2019	T-BOND	Auction	3	6

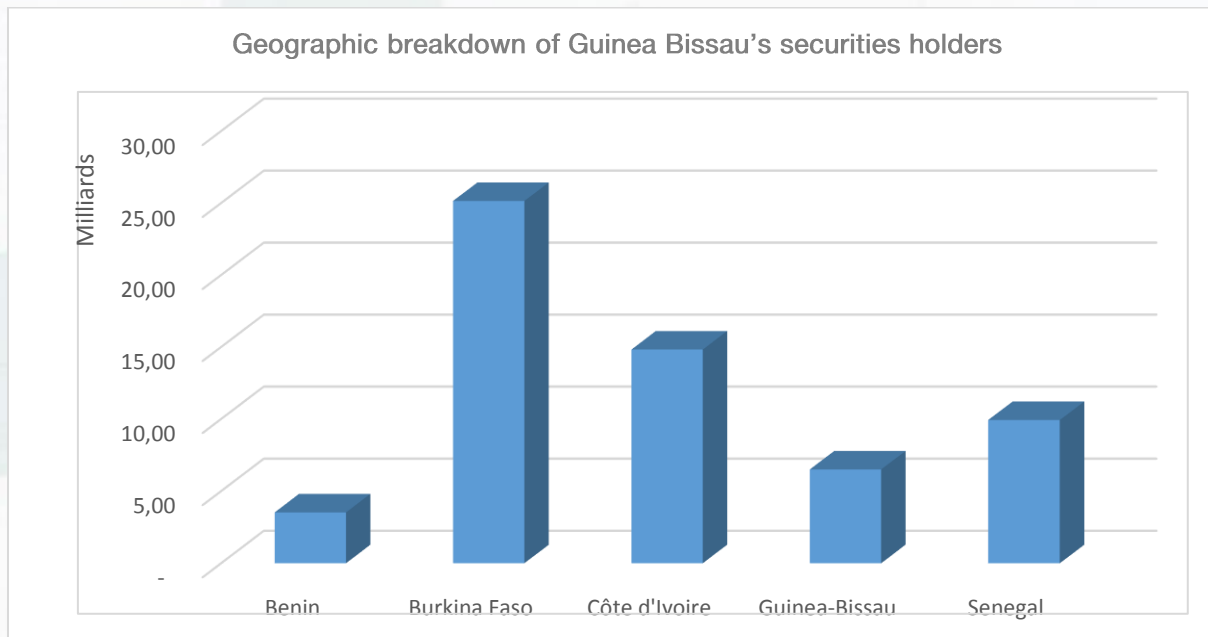
2.4.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
GB-BT-12 months-12. February. 19	12/02/2019	4.35	-

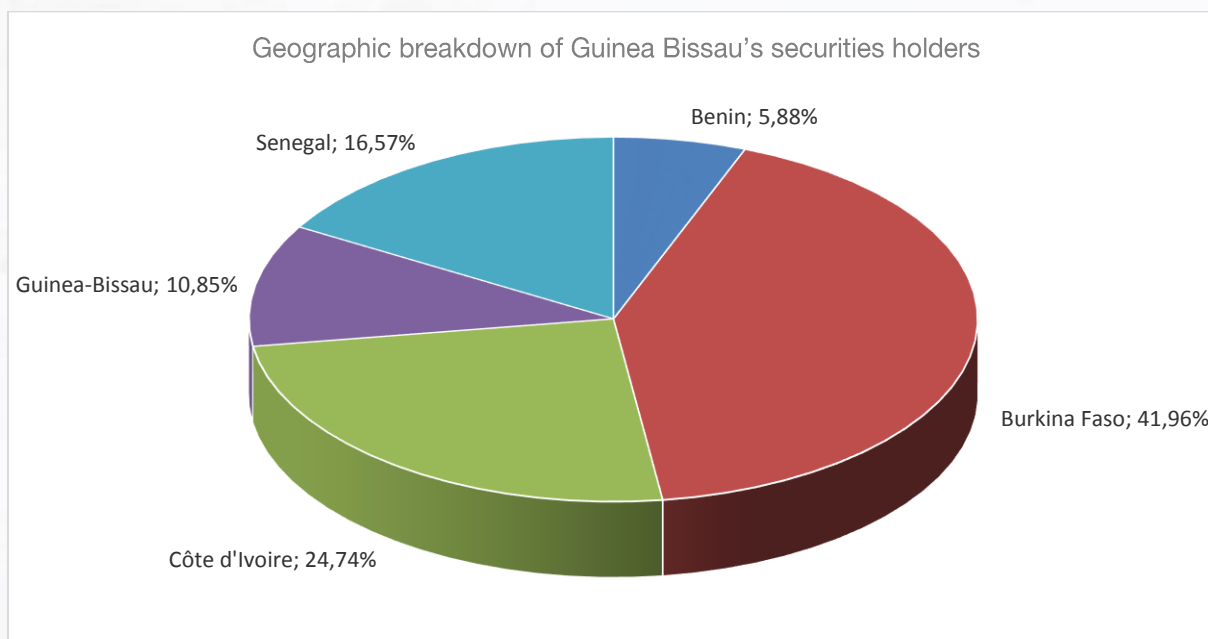
Source: Agence UMOA-Titres

(-) 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

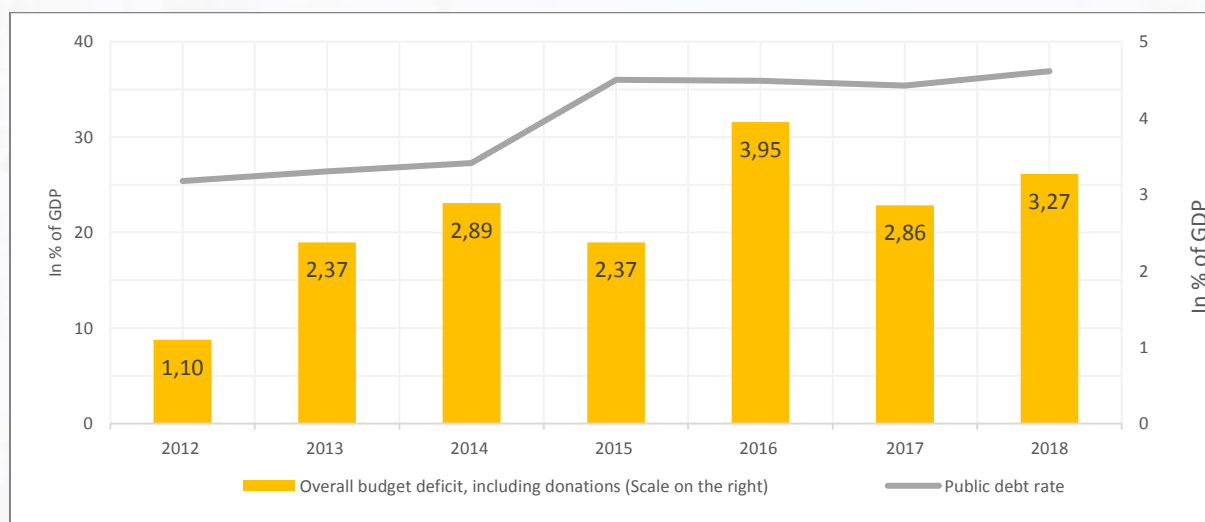
Overview of Mali's financial operations

In FCFA billion	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	-2.89	-2.37	-3.95	-2.86	-3.27

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

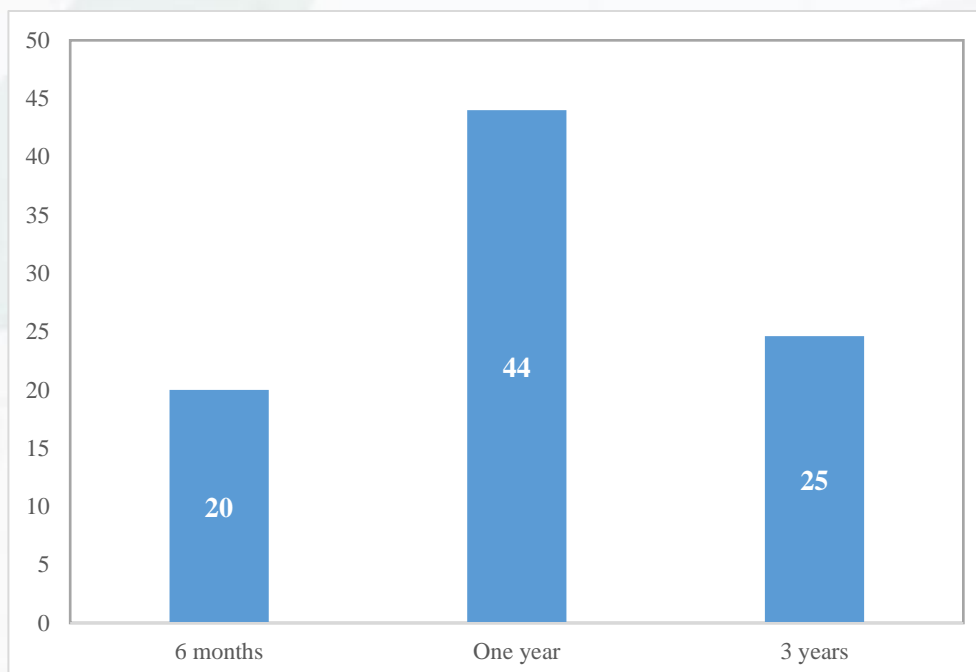


Source: IMF, October 2018 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. Fourth quarter 2018 issuance performance by auction

Issuance by auction in FCFA billion



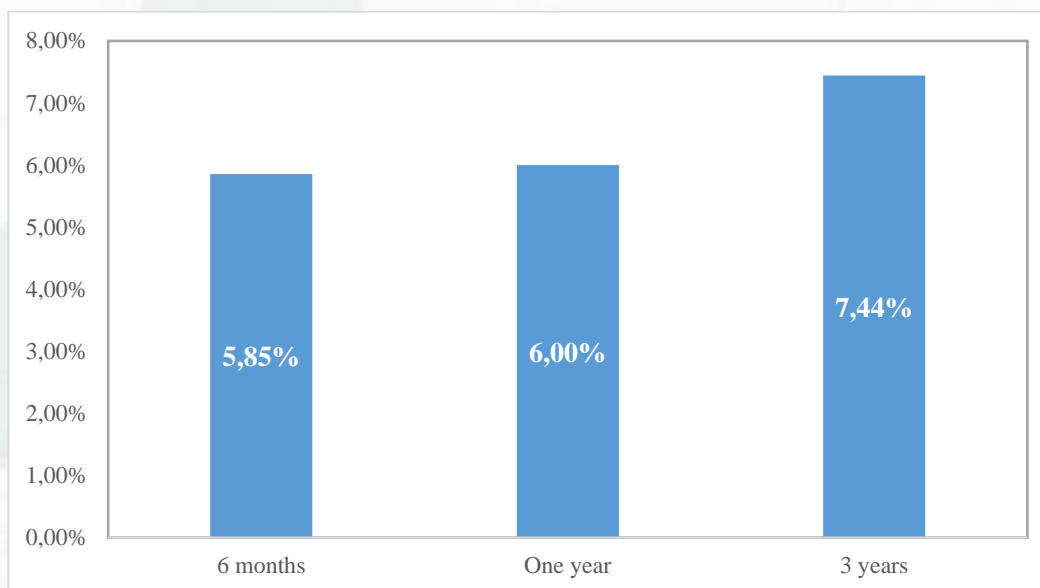
Source: Agence UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
24/10/2018	1 year	20	36	22	6.05%	6.03%
07/11/2018	3 years	25	27	25	7.49%	7.44%
21/11/2018	1 year	20	45	22	5.99%	5.97%
12/12/2018	6 months	20	28	20	6.00%	5.85%

Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

2.5.3. Outstanding government securities of Mali

2.5.3.1. Outstanding government securities

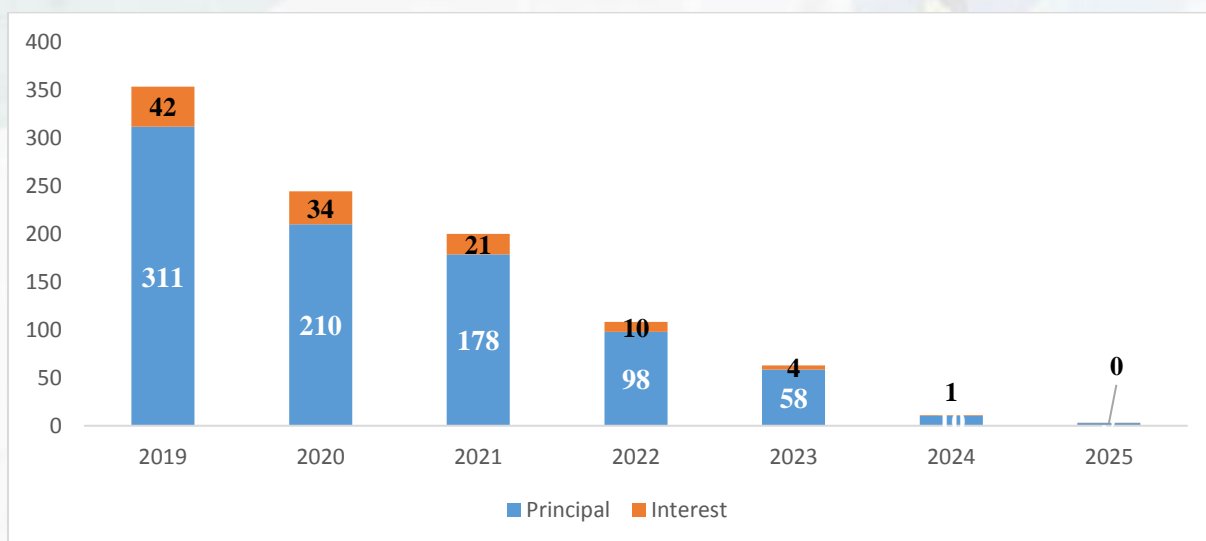
Wording	ISIN	Outstanding (in billions of CFA FRANCS)
ML-BT-6 months-12. Jun. 19	ML0000001064	20
ML - BT - 12 months - 16.January.19	ML0000000868	19
ML-BT-12 months-13. March. 19	ML0000000892	14
ML-BT-12 months-24. Apr. 19	ML0000000926	22
ML-BT-12 months-22. May. 19	ML0000000934	19
ML-BT-12 months-03. July. 19	ML0000000967	21
ML-BT-12 months-15. Aug. 19	ML0000000991	28
ML-BT-12 months-23. October. 19	ML0000001023	22
ML-BT-12 months-20. November. 19	ML0000001056	22
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-6.15%-3 years-08. November. 21	ML0000001049	25
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	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

Wording	ISIN	Outstanding (in billions of CFA FRANCS)
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 service in billions of CFA francs



Source: Agence UMOA-Titres

2.5.3.3. First quarter 2019 analysis

2.5.3.3.1. Projected issuance

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Mali	16/01/2019	T-BILL	Auction	1	20
Mali	30/01/2019	T-BOND	Auction	3	20
Mali	13/02/2019	T-BILL	Auction	1	20
Mali	27/02/2019	T-BOND	Auction	5	50
		T-BOND	Auction	7	
Mali	27/03/2019	T-BOND	Auction	3	20

Source: Agence UMOA-Titres

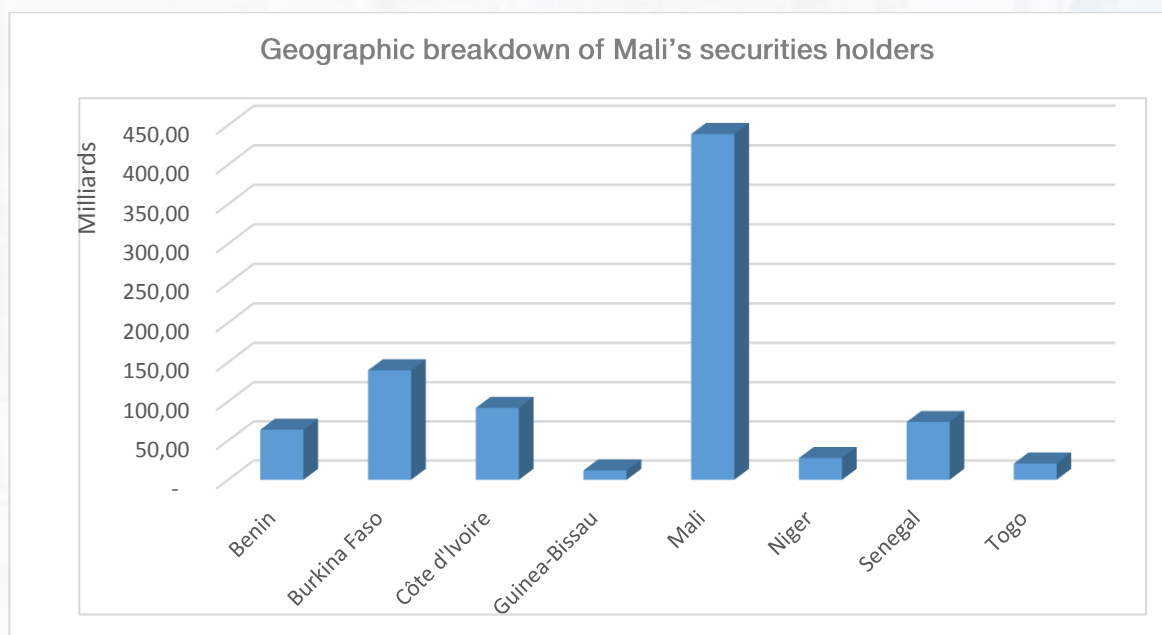
2.5.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
ML-5.5%-3 years-24. February. 19	24/02/2019	33.00	1.82
ML - 6% - 5 years - 25.March.21	25/03/2019	9.55	1.72
ML-5.75%-5 years-02. February. 22	02/02/2019	-	0.60
ML-6%-3 years-01. March. 20	01/03/2019	-	0.75
ML-6%-3 years-24. March. 20	24/03/2019	-	1.27
ML - BT - 12 months - 16.January.19	16/01/2019	18.62	-
ML-6.25%-7 years-01. March. 25	01/03/2019	-	0.84
ML-BT-12 months-13. March. 19	13/03/2019	13.52	-

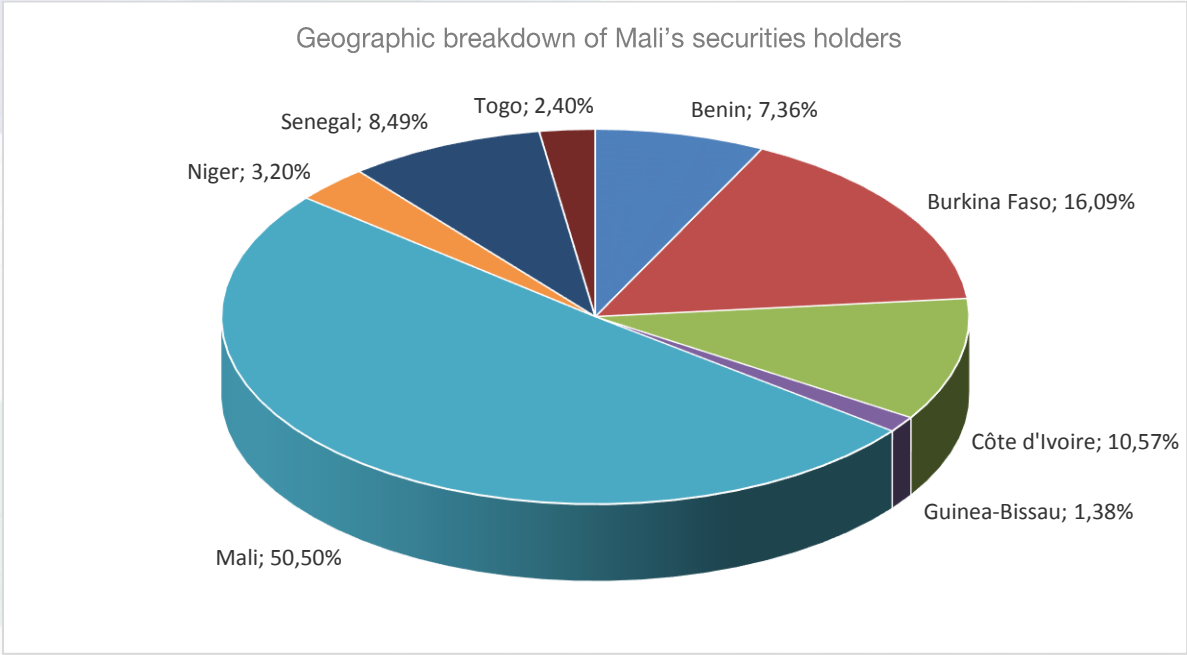
Source: Agence UMOA-Titres

(-) 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 (in %)	-7.9	-6.5	-1.8	-

Source: BCEAO, (-) data not available

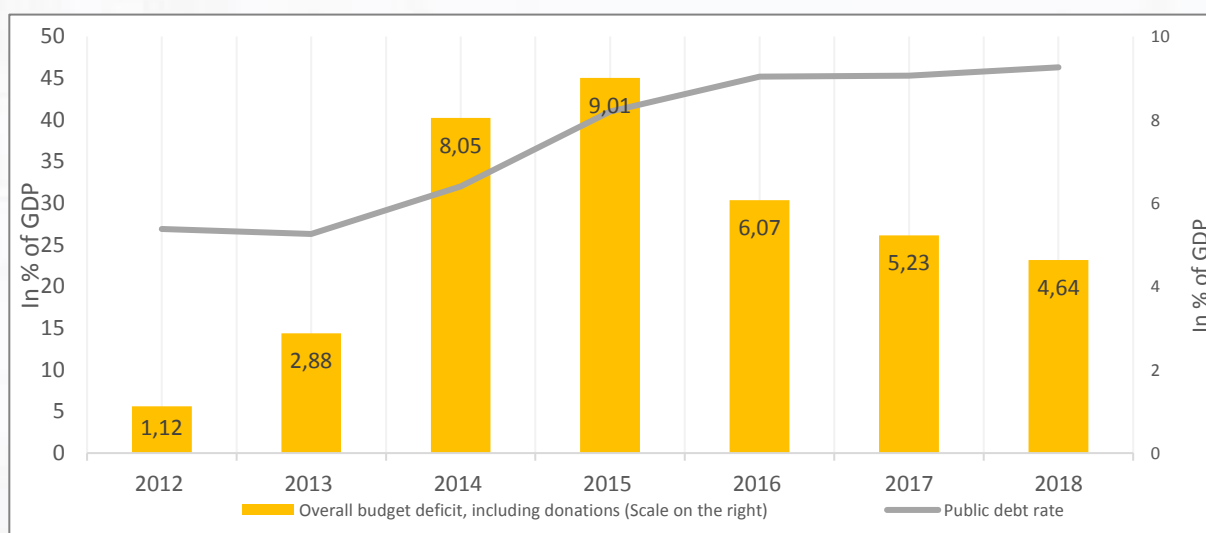
Overview of Niger's financial operations

In FCFA billion	2014	2015	2016	2017	2018*
Revenue and donations	936.3	1 001.3	913.8	1 022.8	1 169.2
Expenditure	1 263.7	1 387.7	1 187.7	1 269.8	1 407.4
Total budgetary balance	-327.4	-386.4	-273.9	-247.0	-238.2
% of GDP	-8.05	-9.01	-6.07	-5.23	-4.64

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

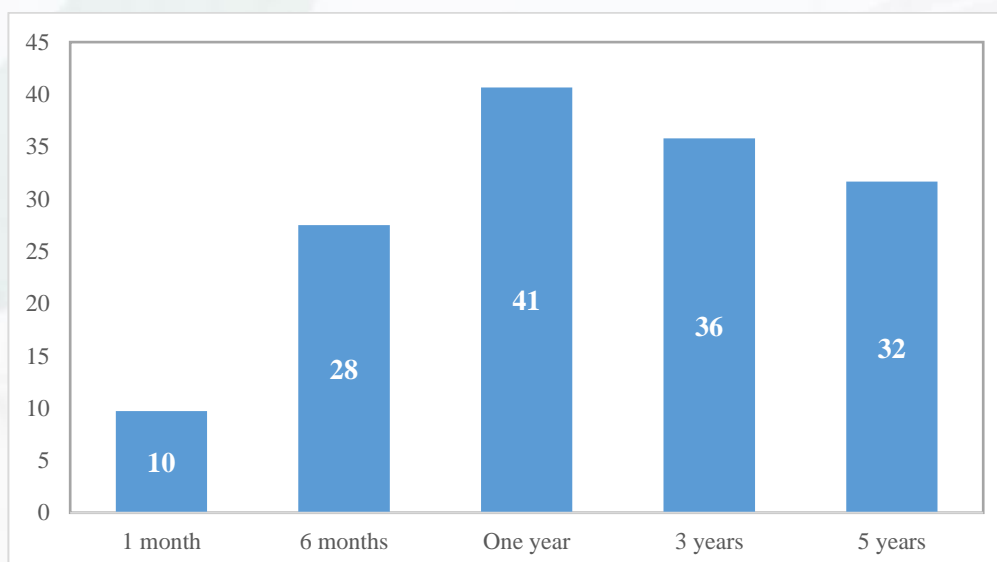


Source: IMF, October 2018 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. Fourth quarter 2018 issuance performance by auction

Issuances by auction in FCFA billion



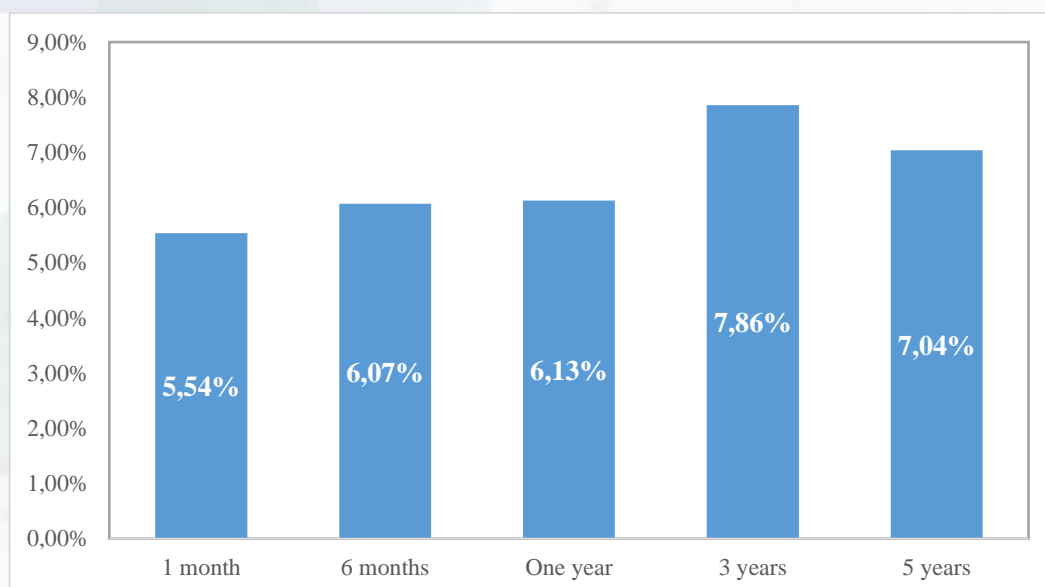
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
04/10/2018	1 year	8	14	13	6.64%	6.13%
04/10/2018	3 years	8	2	2	7.74%	7.58%
18/10/2018	3 years	13	11	11	7.75%	7.41%
18/10/2018	5 years	13	3	3	7.67%	7.66%
23/10/2018	1 month	15	10	10	6.00%	5.54%
30/10/2018	5 years	30	28	28	7.60%	6.96%
13/11/2018	6 months	25	49	28	6.10%	6.07%
22/11/2018	3 years	30	23	23	8.19%	8.10%
30/11/2018	1 year	25	33	28	6.55%	6.15%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average debt cost per maturity on the fourth quarter 2018



Source: Agence UMOA-Titres

2.6.3. Outstanding government securities of Niger

2.6.3.1. Outstanding government securities

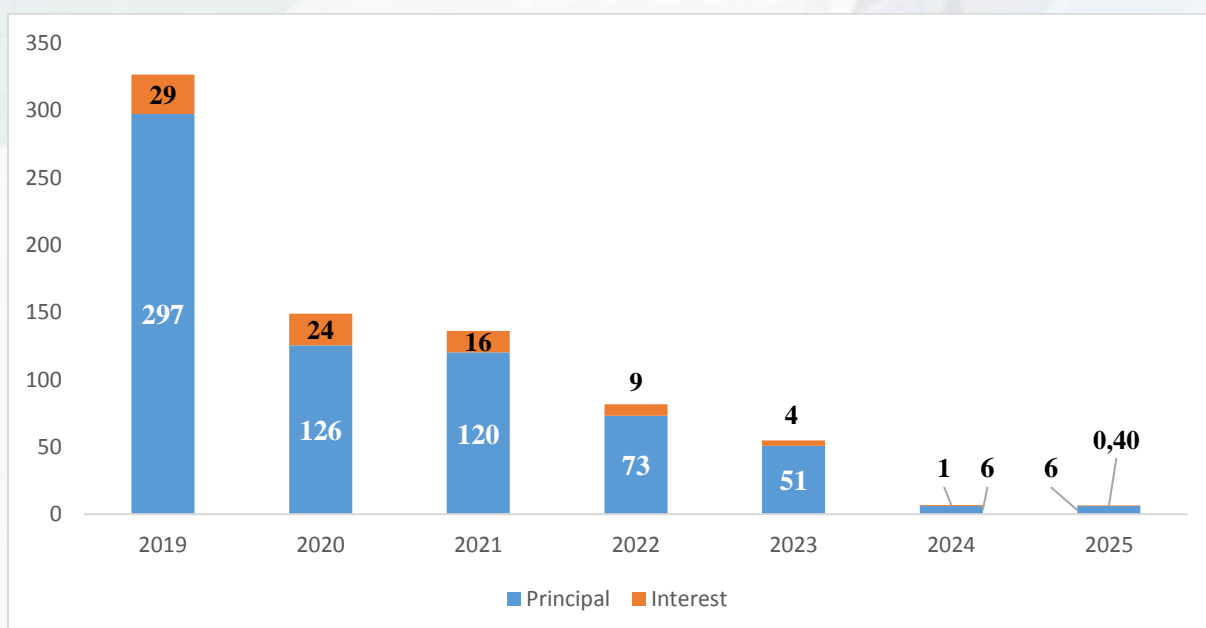
Wording	ISIN	Outstanding (in FCFA billion)
NG-BT-6 months-14. May. 19	NE0000000759	28
NG-BT-12 months-24. January. 19	NE0000000510	20
NG-BT-12 months-11. July. 19	NE0000000635	18
NG-BT-12 months-19. July. 19	NE0000000643	17
NG-BT-12 months-31. July. 19	NE0000000650	18
NG-BT-12 months-14. Aug. 19	NE0000000676	17
NG-BT-12 months-29. Aug. 19	NE0000000684	22
NG-BT-12 months-26. September. 19	NE0000000700	23
NG-BT-12 months-03. October. 19	NE0000000726	13
NG-BT-12 months-01. December. 19	NE0000000767	28
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	18
NG-6.2%-3 years-05. October. 21	NE0000000718	36
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	7

Wording	ISIN	Outstanding (in FCFA billion)
NG-6.25%-5 years-31. October. 23	NE0000000742	28
NG - 6.5% - 7 years - 18.November.23	NE0000000346	30
NG-6.5%-7 years-09. July. 25	NE0000000601	24
NG-BT-6 months-14. May. 19	NE0000000759	28

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. First quarter 2019 analysis

2.6.3.3.1. Projected issuance

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Niger	17/01/2019	T-BILL	Invitation to tender	1	20
Niger	14/02/2019	T-BILL	Invitation to tender	1	25
Niger	14/03/2019	T-BOND	Invitation to tender	5	30
Niger	28/03/2018	T-BOND	Invitation to tender	3	20

Source: Agence UMOA-Titres

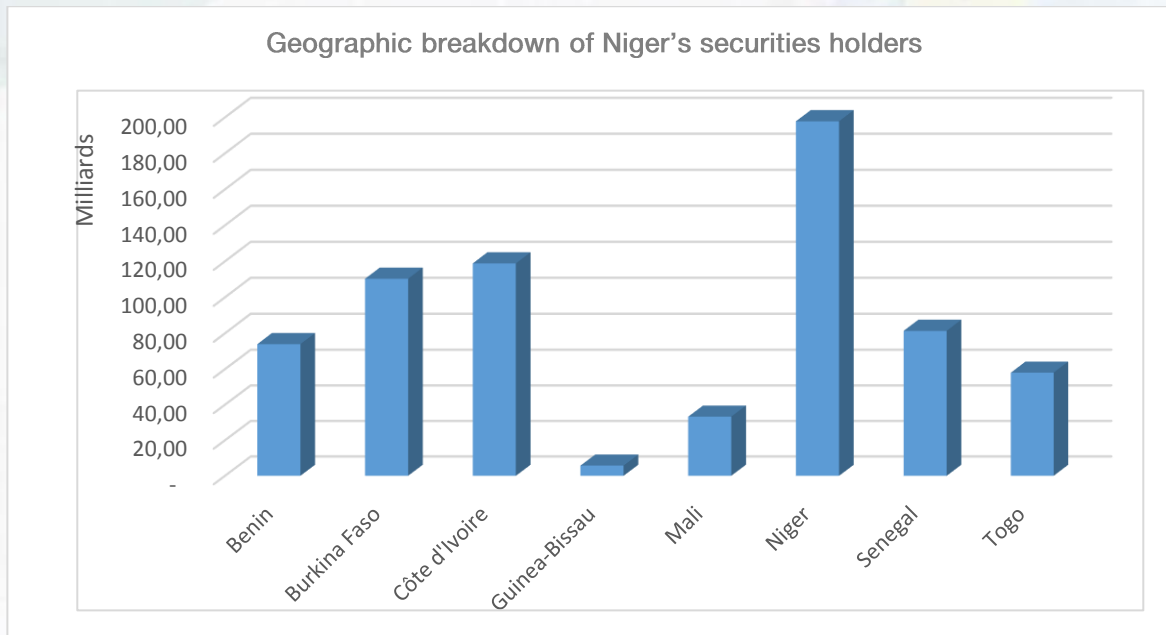
2.6.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
NG-6%-5 years-25. February. 20	25/02/2019	23.70	2.84
NG-BT-12 months-24. January. 19	23/03/2019	20.36	-
NG-6.15%-5 years-23. March. 23	23/03/2019	-	0.40

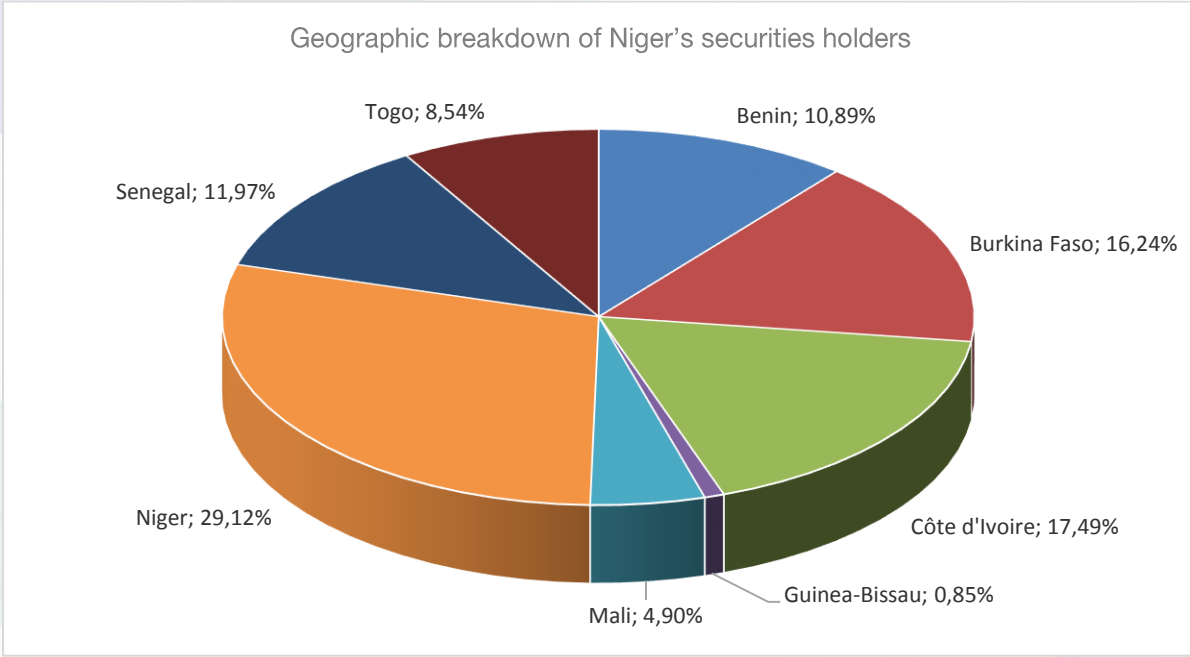
Source: Agence UMOA-Titres

(-) Data not available

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



Source: Agence UMOA-Titres



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 (in %)	12.5	11.2	11.3	-

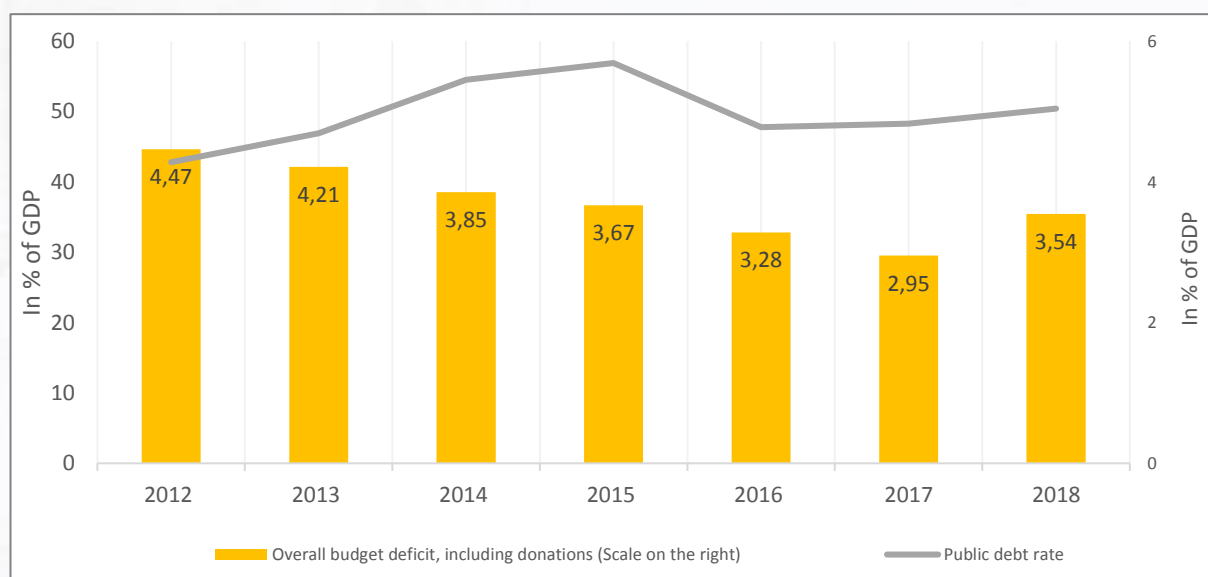
Source: BCEAO, (-) data not available

Overview of Senegal's financial operations

In FCFA billion	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	-369.3	-362.2	-475.2
% of GDP	-3.85	-3.67	-3.28	-2.95	-3.54

Source: BCEAO, projections at the end of the year

Public Finances: budget deficit and debt



Source: IMF, October 2018 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. Fourth quarter 2018 issuance performance by auction

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

2.7.3. Outstanding government securities of Senegal

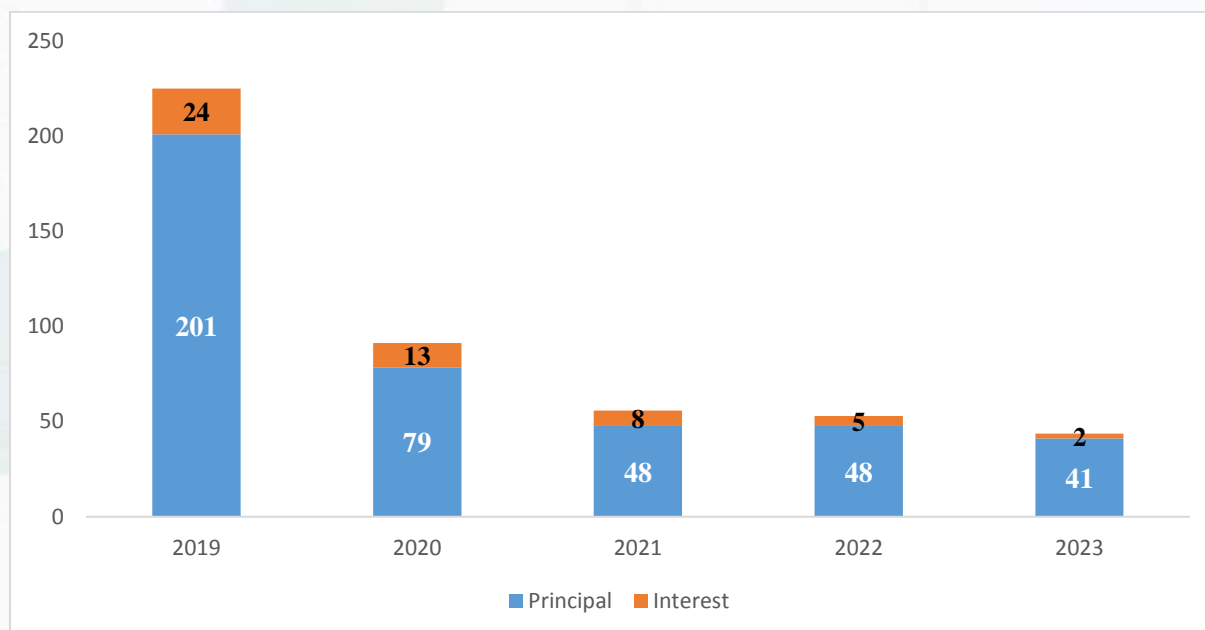
2.7.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in FCFA billion)
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 - 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
SN - 5.5% - 3 years - 27.January.19	SN0000000902	45
SN - 5.5% - 3 years - 05.August.19	SN0000000969	33

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. First quarter 2019 analysis

2.7.3.3.1. Projected issuance

Senegal is not expected to issue in this quarter.

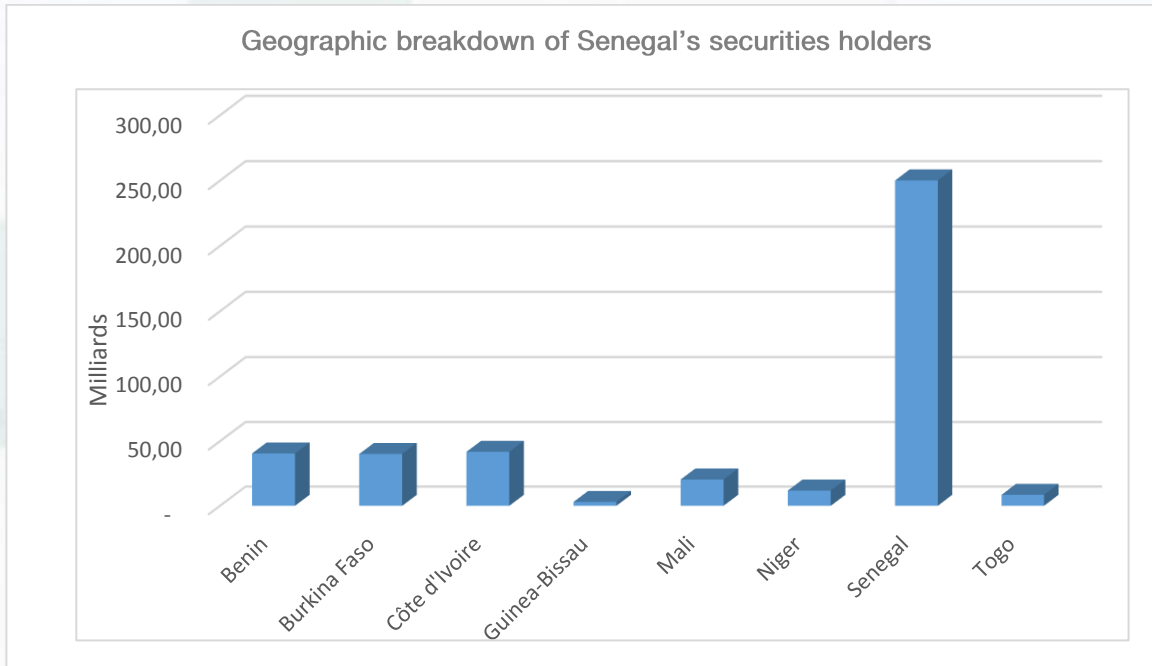
2.7.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
SN-5.9%-5 years-27. February. 20	27/01/2019	45.00	2.48
SN - 5.5% - 3 years - 27.January.19	27/02/2019	7.75	0.91
SN - 5.9% - 7 years - 22.March.23	22/03/2019	-	9.74

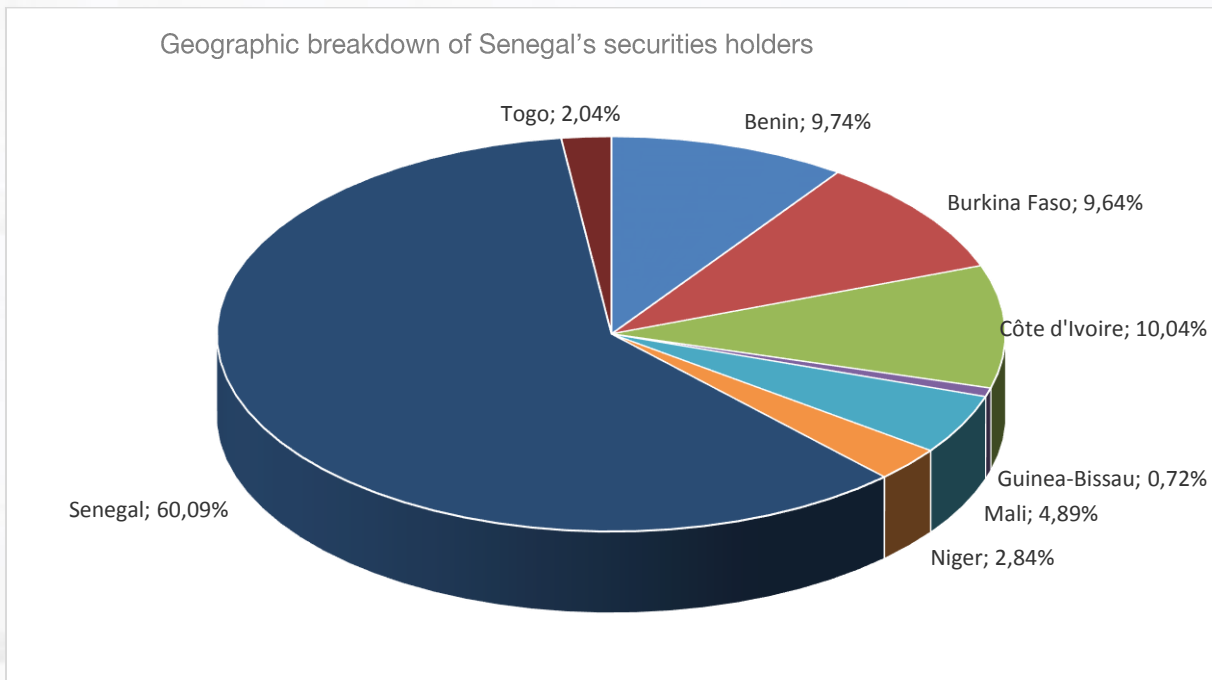
Source: Agence UMOA-Titres

(-) Data not available

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 (in %)	9.0	8.1	9.1	-

Source: BCEAO, (-) data not available

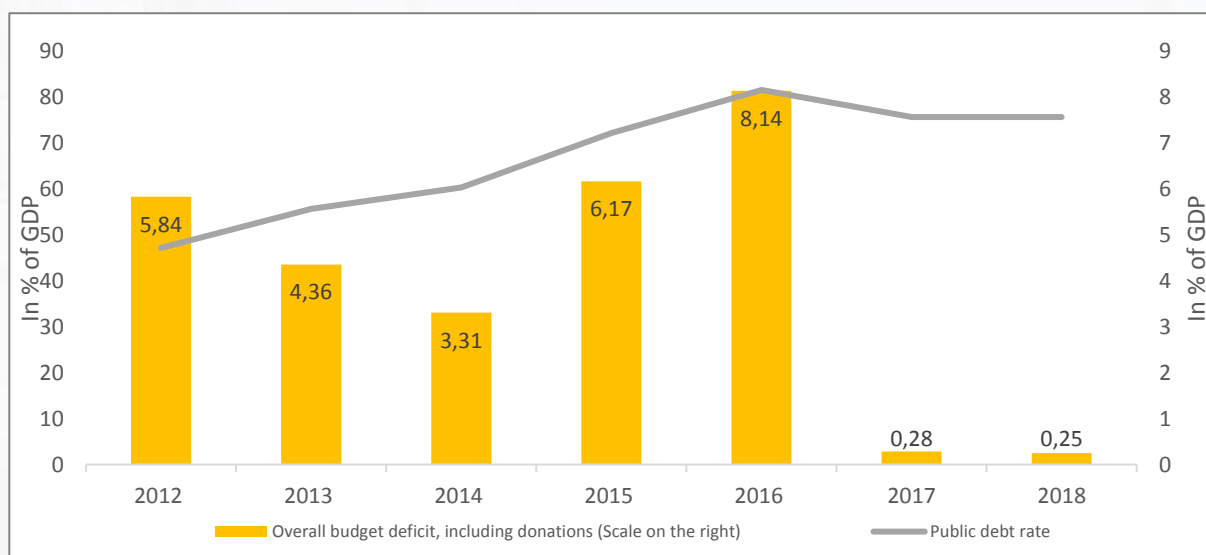
Overview of Togo's financial operations

In FCFA billion	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	-3.31	-6.17	-8.14	-0.28	-0.25

Source: BCEAO, projections at the end of the year

* Level at the end of November 2018

Public Finances: budget deficit and debt

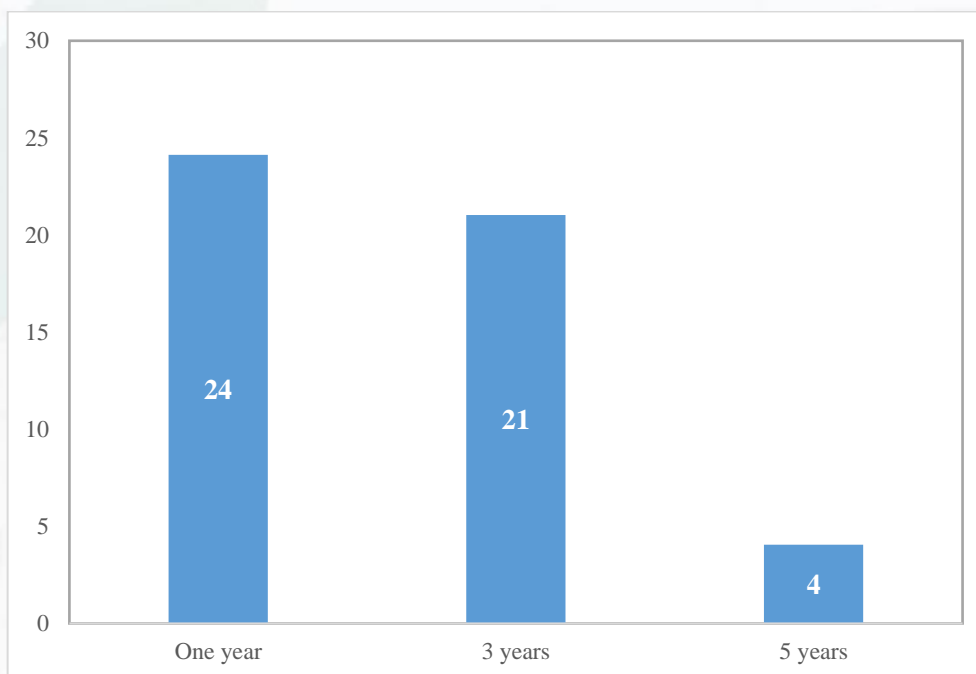


Source: IMF, October 2018 and BCEAO

2.8.2. Togo's Primary Market

2.8.2.1. Fourth quarter 2018 issuance performance by auction

Issuance by auction in FCFA billion



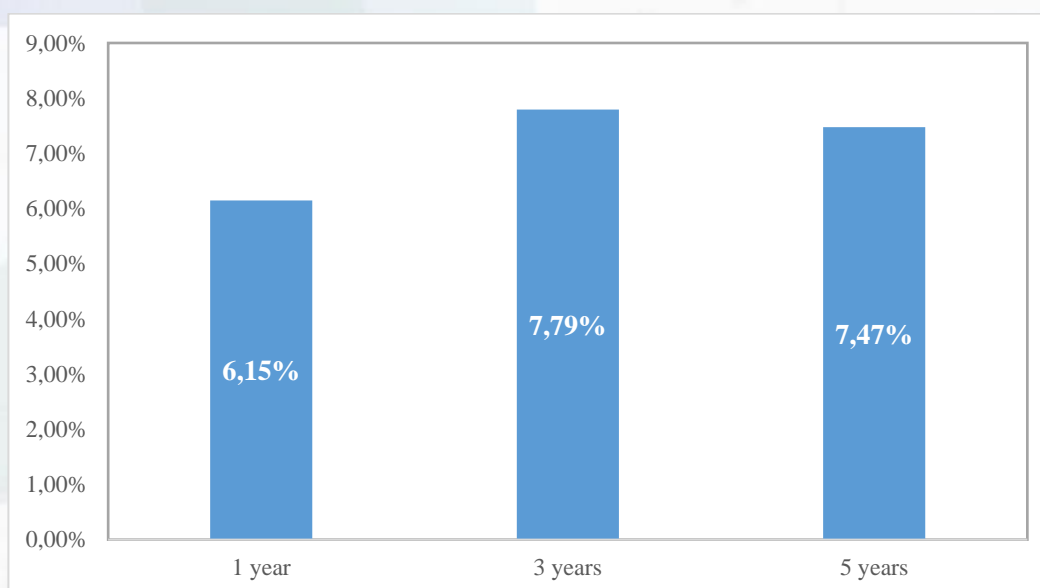
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (FCFA billion)	Amount submitted (FCFA billion)	Amount withheld (FCFA billion)	Marginal Rate	Weighted Average rate
12/10/2018	1 year	25	26	24	6.50%	6.15%
26/10/2018	3 years	25	23	21	8.34%	7.79%
26/10/2018	5 years	25	4	4	7.77%	7.47%

Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

2.8.3. Outstanding government securities of Togo

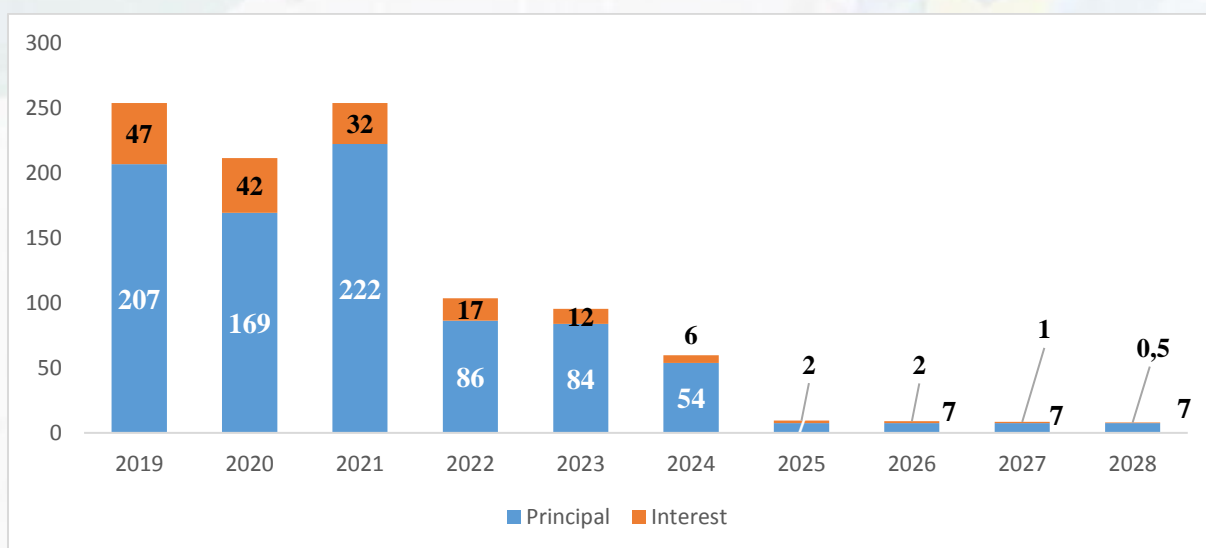
2.8.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in FCFA billion)
TG - BT - 12 months - 13.January.19	TG0000001007	5
TG-BT-12 months-18. 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	TG0000001148	17
TG - BT - 12 months - 13.October.19	TG0000001155	24
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	26
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 - 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	15
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

Wording	ISIN	Outstanding (in FCFA billion)
TG - 6.5% - 5 years - 05.July.22	TG0000000876	9
TG-6.25%-5 years-20. September. 22	TG0000000918	13
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. First quarter analysis 2019

2.8.3.3.1. Projected issuances

Country	Issue Dates	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Togo	10/01/2019	T-BILL	Auction	1	20
Togo	25/01/2019	T-BOND	Auction	3	20
Togo	08/02/2019	T-BOND	Auction	3	20
Togo	22/02/2019	T-BOND	Auction	2	15
Togo	08/03/2019	T-BOND	Auction	5	20

Source: Agence UMOA-Titres

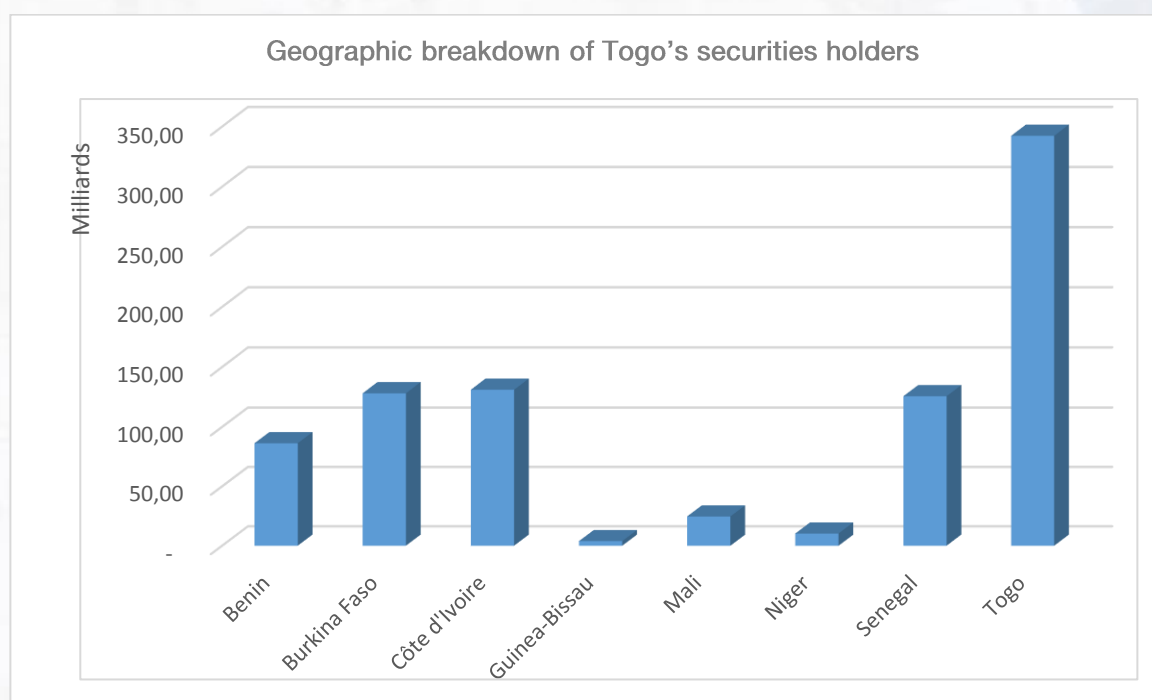
2.8.3.3.2. Cashflow of the quarter

Wording	Date	Principal (in FCFA billion)	Coupon (in FCFA billion)
TG-BT-12 months-13. January. 19	13/01/2019	5.13	-
TG-6.25%-3 years-29. January. 21	29/01/2019	-	1.00
TG - 6.25% - 5 years - 05.February.21	05/02/2019	-	2.06
TG - 6.25% - 5 years - 05.February.21	05/02/2019	-	2.06
TG-6%-3 years-09. February. 20	09/02/2019	-	0.60
TG-BT-12 months-18. February. 19	18/02/2019	19.06	-
TG - 6.5% - 5 years - 04.March.20	04/03/2019	7.50	0.98
TG-BT-12 months-17. March. 19	17/03/2019	18	-

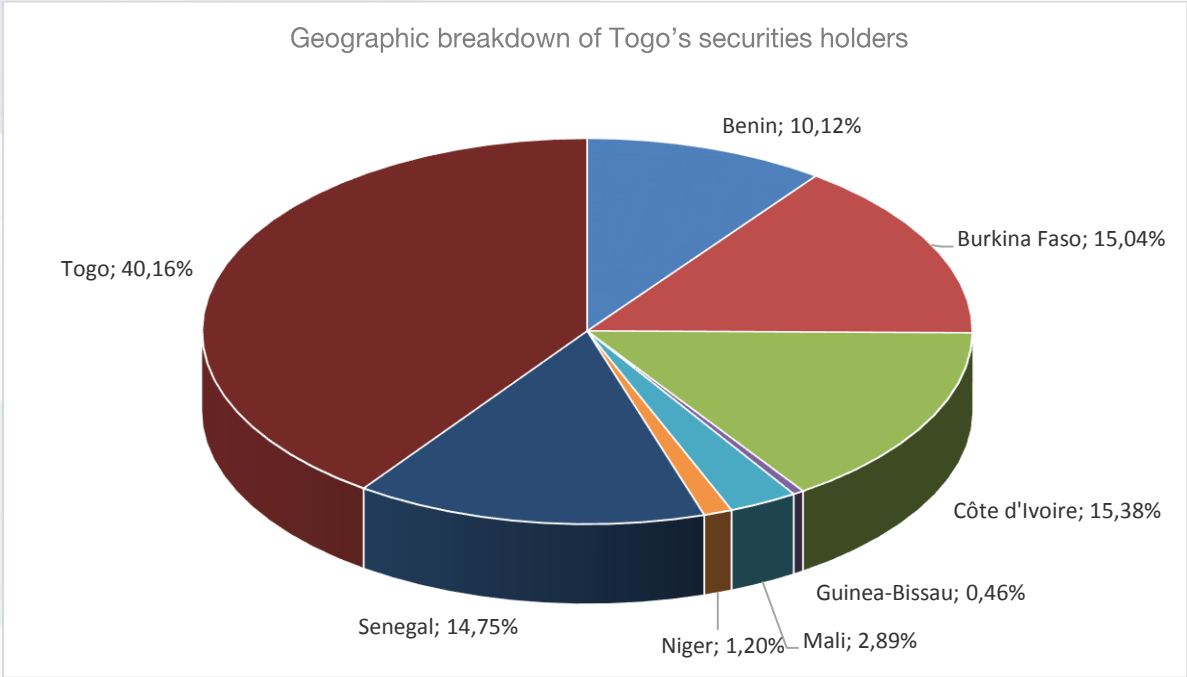
Source: Agence UMOA-Titres

(-) Data not available

2.8.4. Analysis of government securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-titres