



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



GOVERNMENT SECURITIES MARKET FIGURES

2nd quarter 2019



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Operations and government securities promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2018/Q4	2019/Q1	March-19	Apr -19
Industrial production, YOY (%)	4.8	2.1	-2.7	4.2
Consumer price, YOY (in %)	0.9	-0.1	0.1	-0.4
Money supply, YOY (%)	11.5	9.2	8.5	7.7

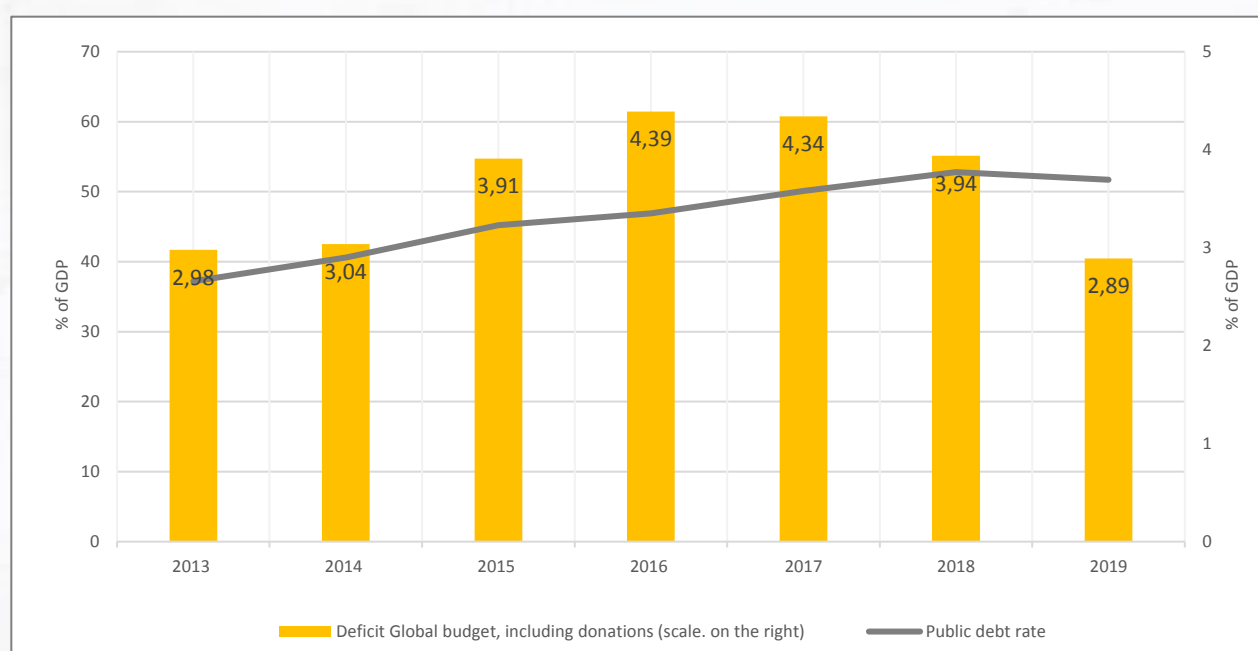
Source: BCEAO, June 2019

Overview of the Union's financial operations

In CFAF billions	2015	2016	2017	2018	2019*
Revenue and donations	11 272.8	11 947.2	13 115.4	13 684.2	15 376.7
Expenditures	13 472.1	14 571.7	15 897.1	16 410.1	17 552.9
Total Budgetary Balance	-2 199.3	-2 624.5	-2 781.7	-2 726.0	-2 176.2
% of GDP	-3.91	-4.39	-4.34	-3.94	-2.89

Source : BCEAO, 2015 -2018 Estimates, (*) Year-end Projections

Public Finance: Investments, Deficits and Debt



Source : IMF, April 2019, and BCEAO

¹ Non-Eurobond Analysis

1.2. PRIMARY MARKET: SECOND QUARTER 2019 PERFORMANCES

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

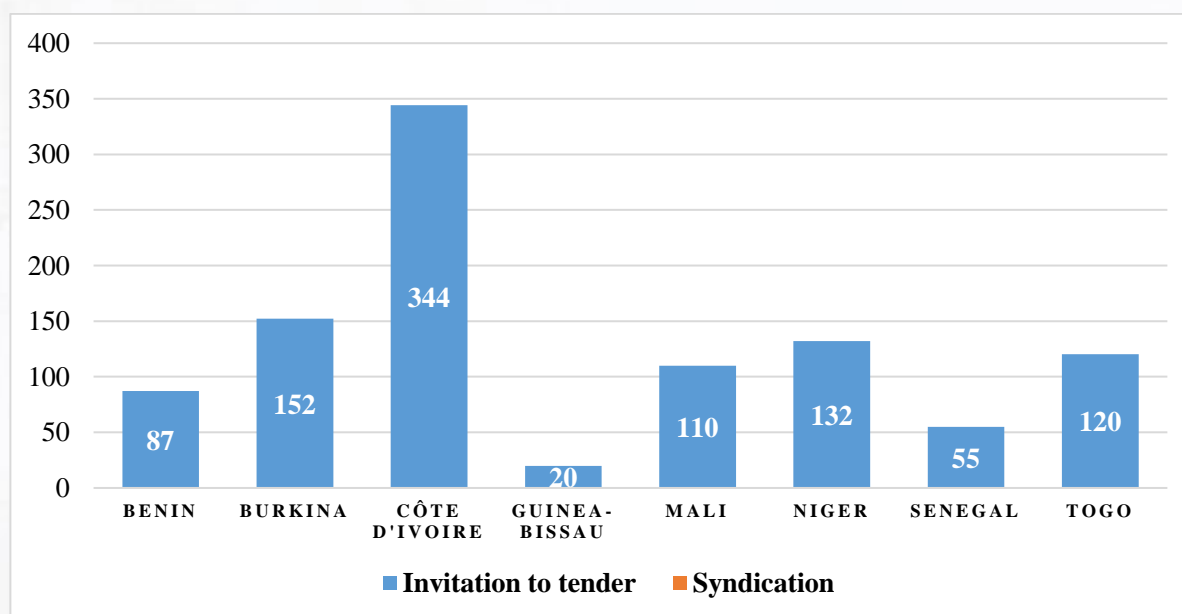
Issuer	Total amount raised (in billions CFAF)	Residual average life to date (in year)
Benin	87	3.19
Burkina	152	1.93
Côte d'Ivoire	344	1.43
Guinea-Bissau	20	2.00
Mali	110	2.80
Niger	132	1.30
Senegal	55	5.00
Togo	120	2.67
WAMU	1 021	2.13

Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2019

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

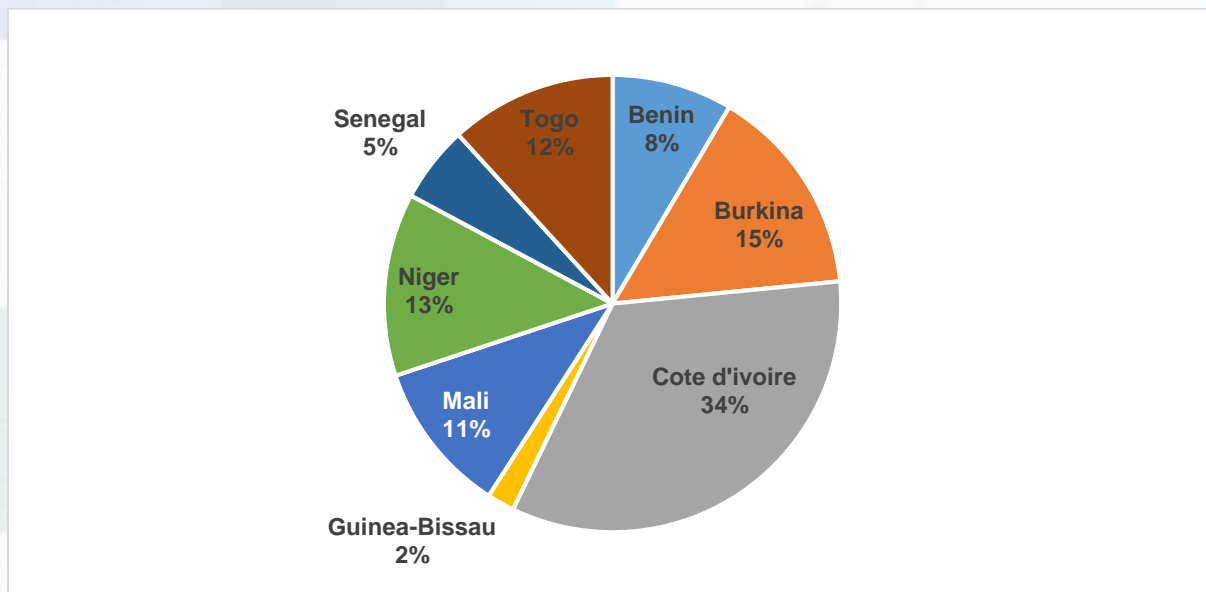
Breakdown of total volume raised by issuer during the 2nd quarter 2019
(in billions of CFA Francs)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2019

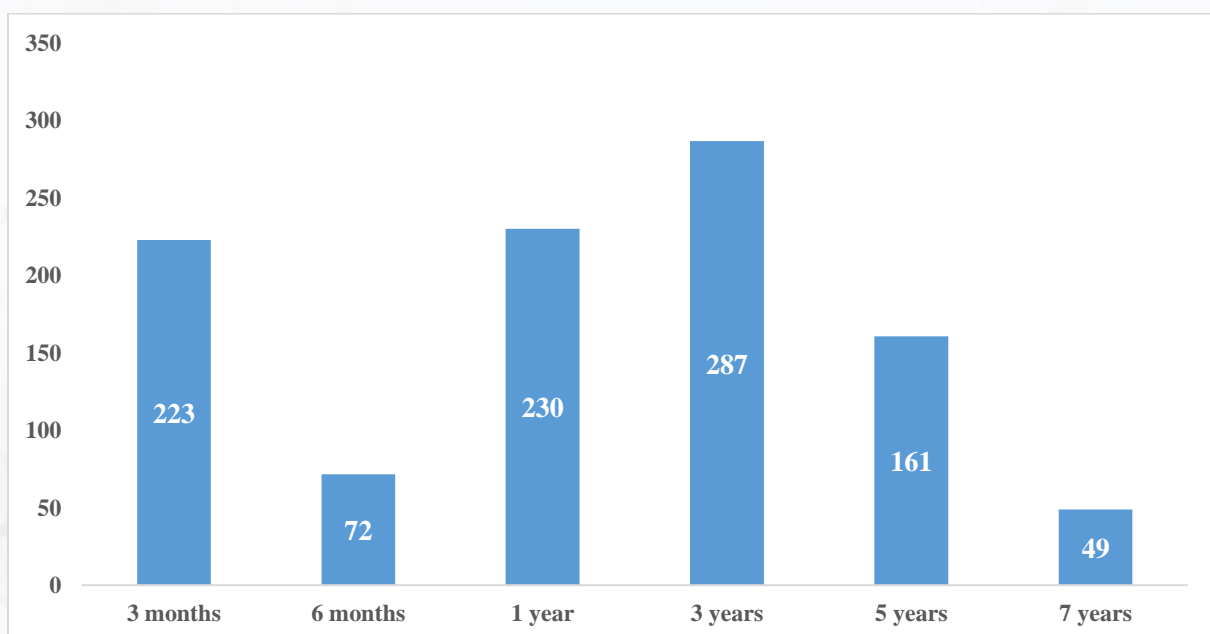
**Breakdown of total volume raised by issuer during the 2nd quarter 2019
as percent (%)**



*Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019*

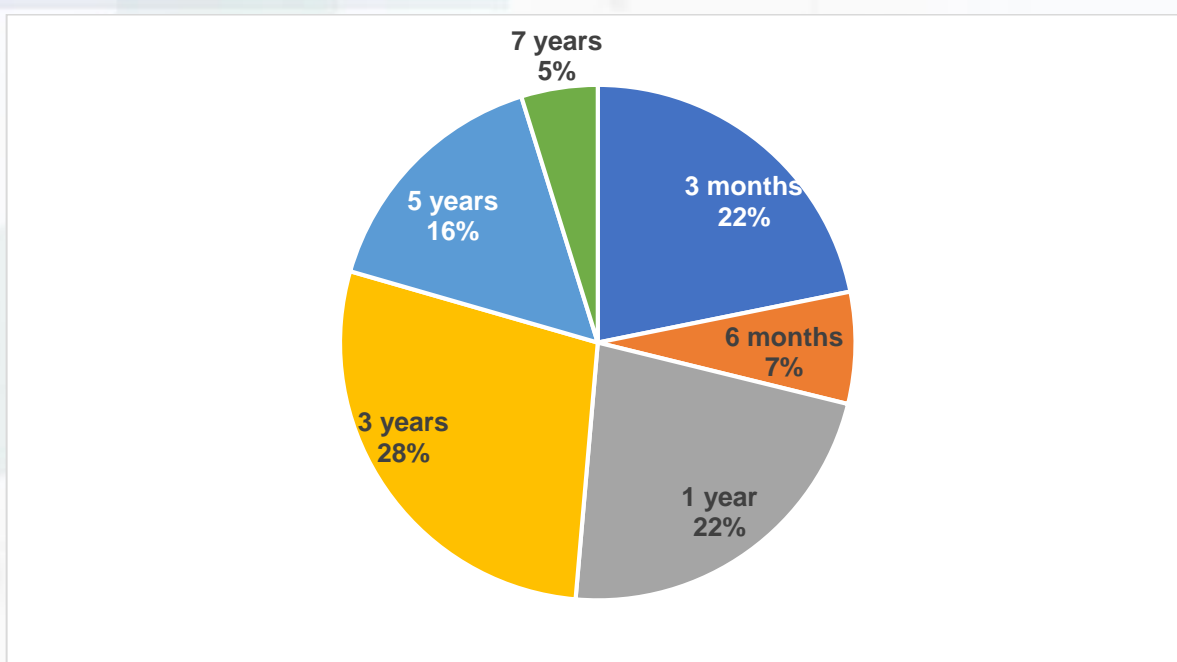
1.2.2. Total volume raised and breakdown by maturity

**Breakdown of volume raised by maturity during the 2nd quarter 2019
(in billions of CFA Francs)**



*Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019*

**Breakdown of volume raised by maturity during the 2nd quarter 2019
as percent (%)**

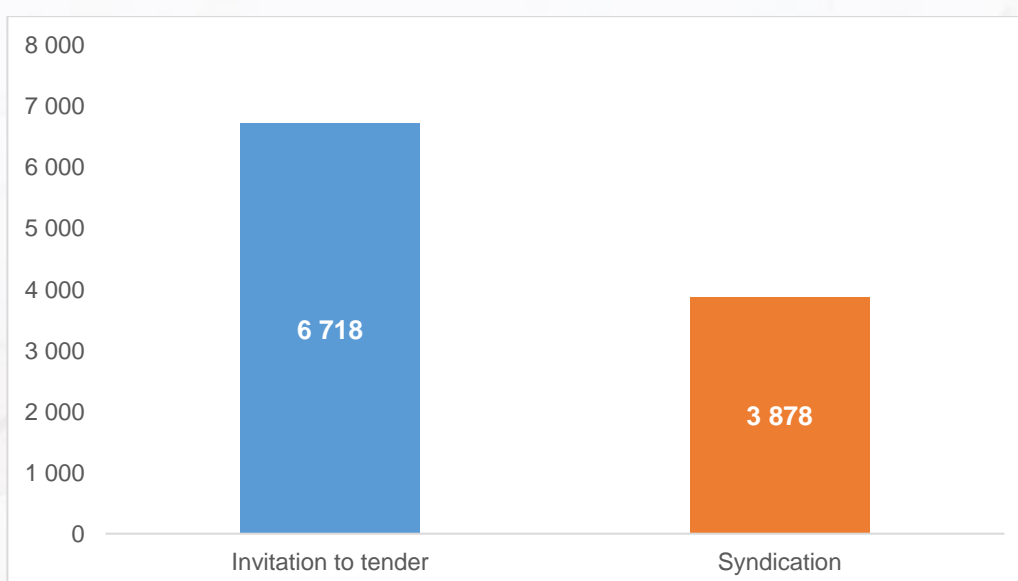


*Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019*

1.3. OUTSTANDING GOVERNMENT SECURITIES

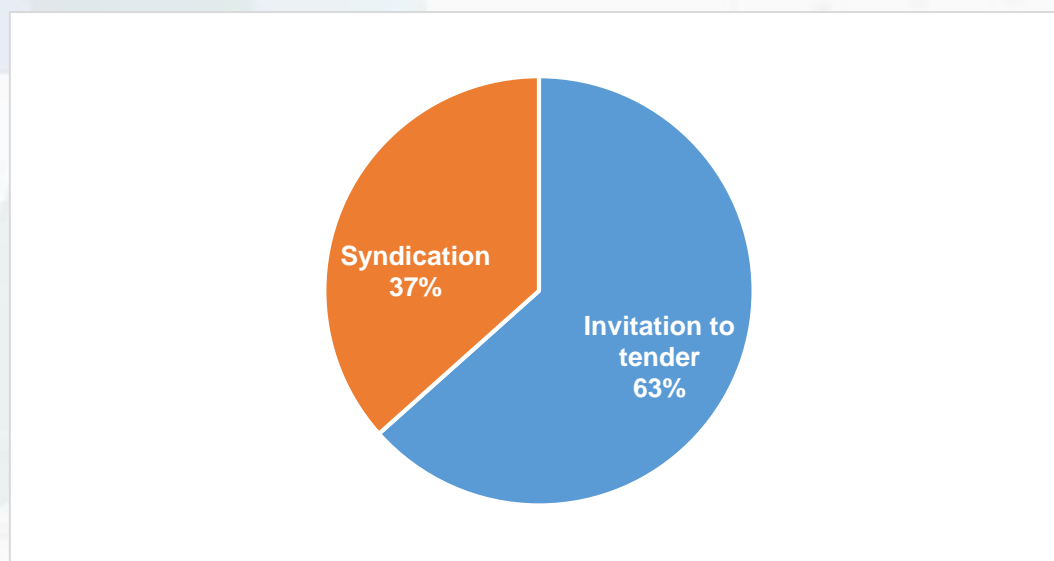
1.3.1. Outstanding by issue: auction and syndication

Outstanding by issuance in the 2nd quarter in billions of CFA Francs (auction/syndication)



*Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019*

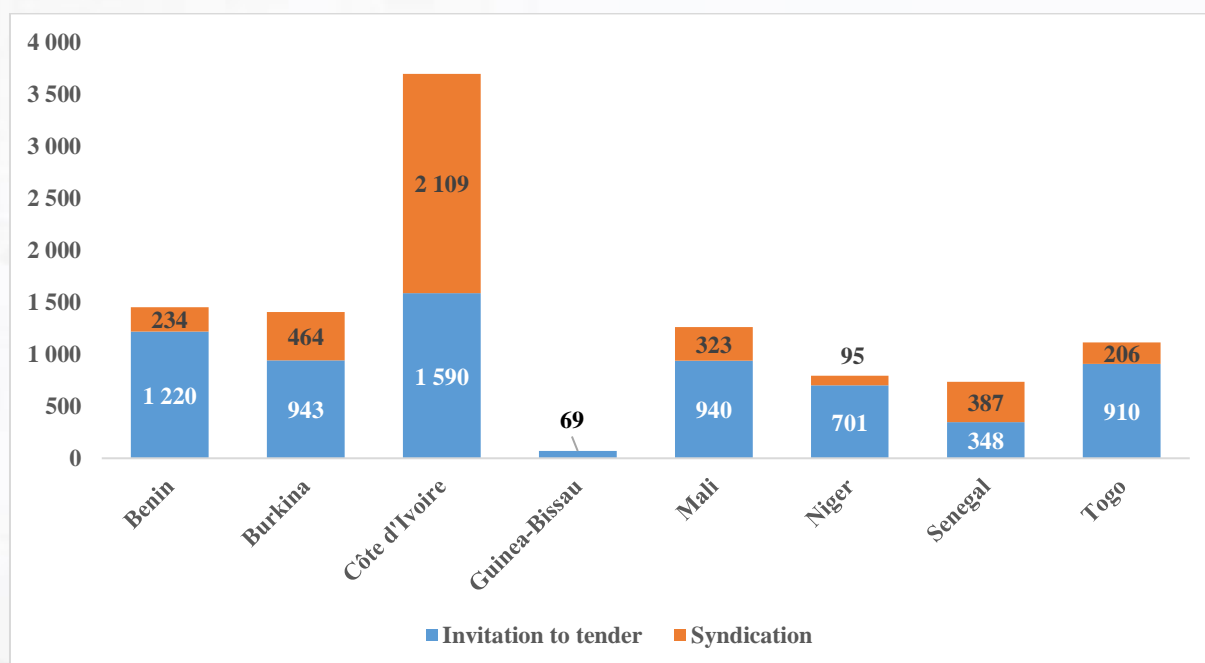
Outstanding by issuance in the 2nd quarter 2019 in percentage (%)



Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019

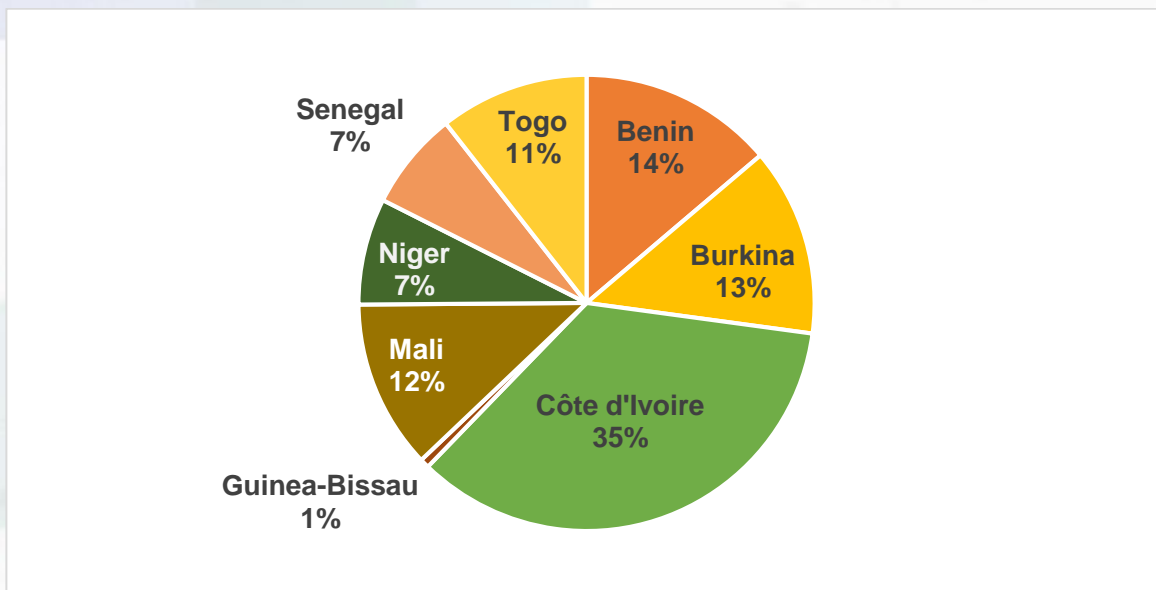
1.3.2. Outstanding by issuer

Breakdown of the outstanding debt market by issuer in the 2nd quarter 2019
 (in billions of CFA Francs)



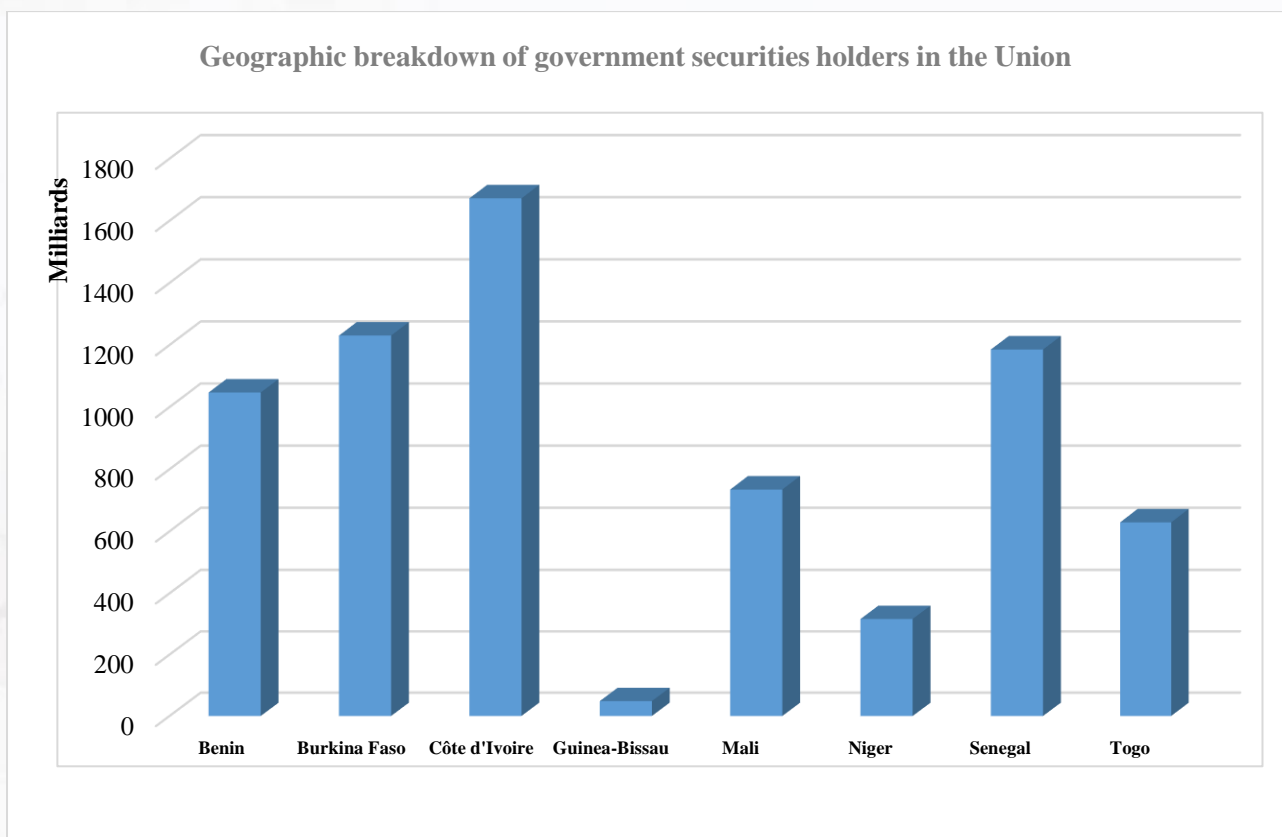
Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019

Breakdown of the outstanding debt market by issuer in the 2nd quarter 2019 in percentage (%)

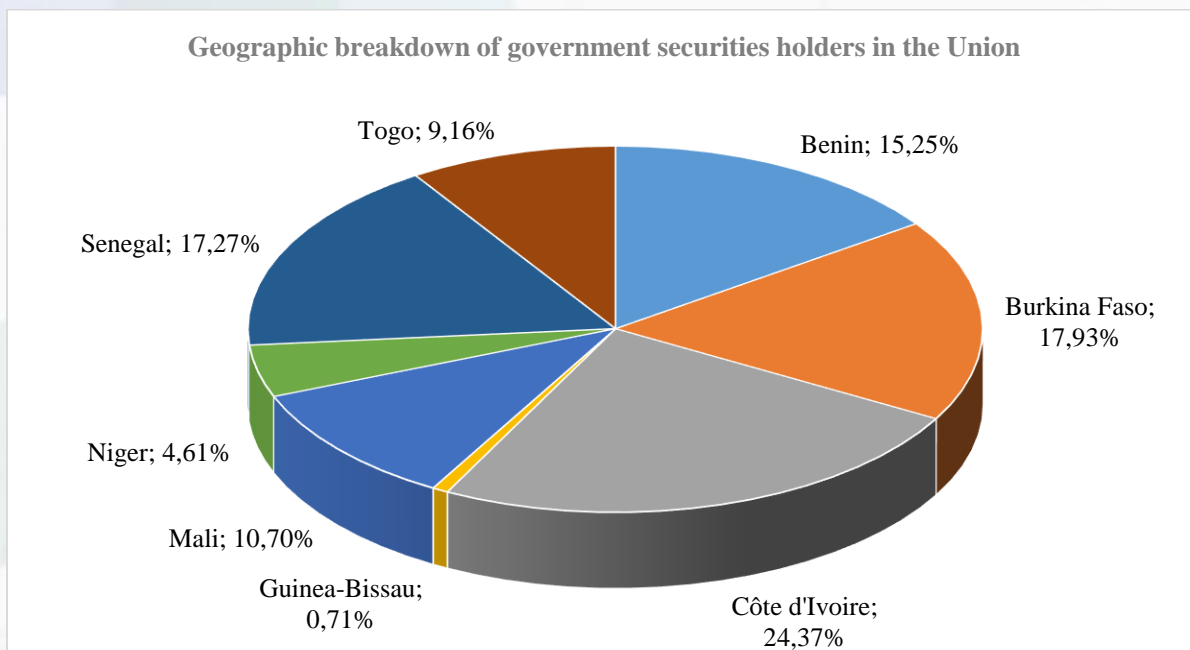


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of June 30, 2019

1.3.3. Analysis of government securities portfolio: Countries Holding Securities



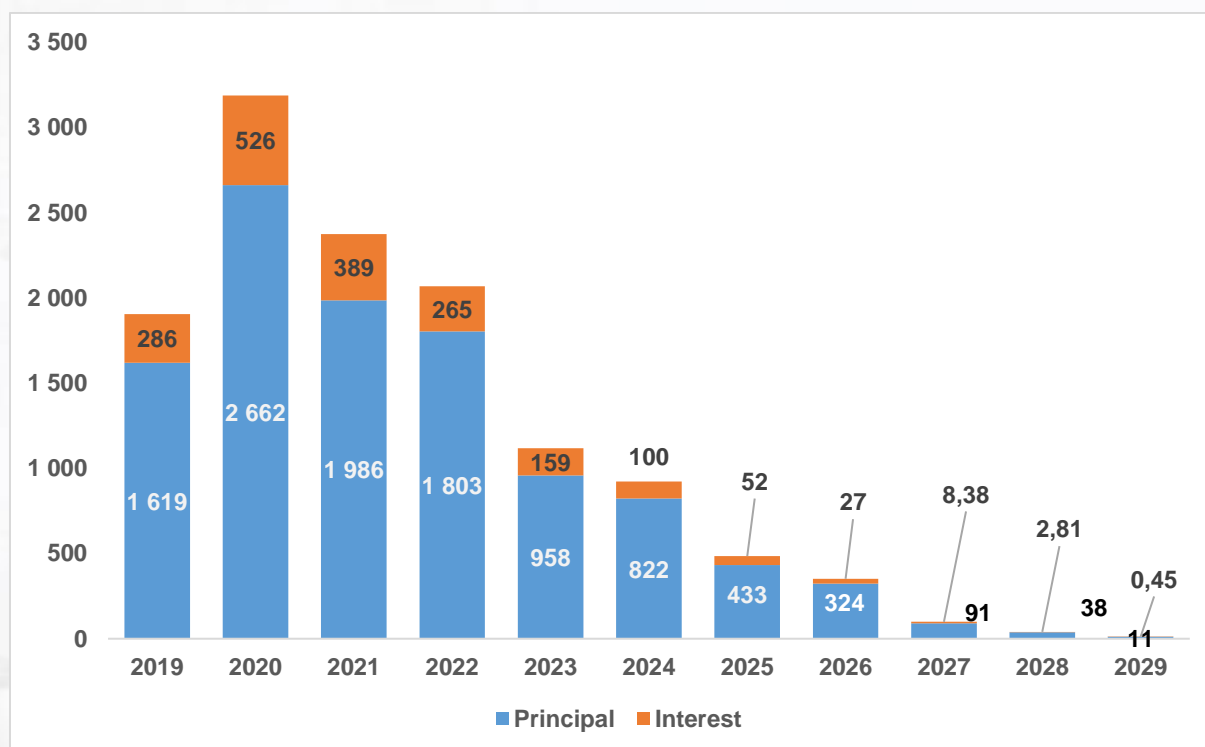
Source: Sagetel



Source: Sagetil

1.3.4. Government securities repayment profile (Debt Service)

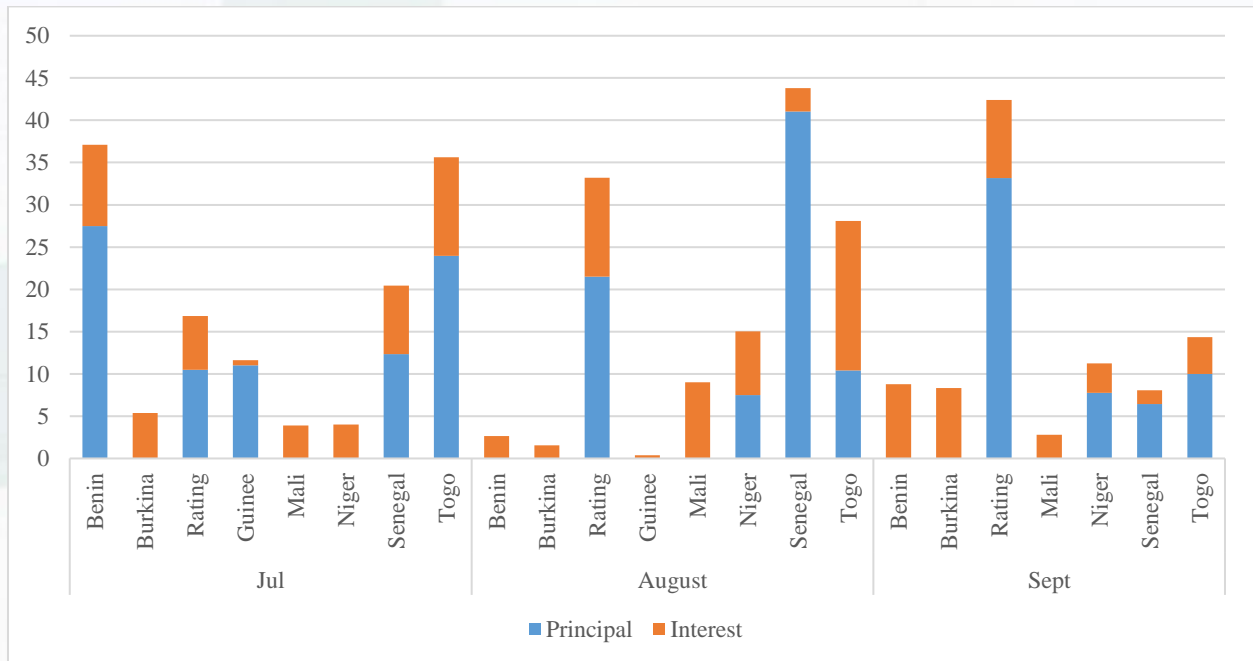
Government securities repayment profile in the 2nd quarter 2019 in billions of CFAF



Source: Agence UMOA-Titres

1.3.5. Repayment profile of the coming quarter

3rd quarter 2019 repayment profile of in billions of CFAF



Source: Agence UMOA-Titres

1.4. PROVISIONAL THIRD QUARTER 2019 PROGRAM

Month	Issuer	Provisional program				Amount	Total
		Day	Instruments	Maturity (in years)			
July	Côte d'Ivoire	9	T-BILL	1/4	55	215	
	Côte d'Ivoire	9	T-BILL	1			
	Burkina	10	T-BOND	3	25		
	Togo	12	T-BOND	3	20		
	Côte d'Ivoire	16	T-BILL	1/4	30		
	Côte d'Ivoire	23	T-BOND	3	25		
	Côte d'Ivoire	23	T-BOND	5			
	Burkina	24	T-BILL	1	20		
	Togo	26	T-BOND	5	20		
	Mali	31	T-BOND	3	20		
August	Côte d'Ivoire	5	T-BOND	1/4	55	210.00	
	Côte d'Ivoire	5	T-BOND	3			
	Côte d'Ivoire	5	T-BILL	5	20		
	Burkina	6	T-BOND	3			
	Togo	9	T-BOND	3	20		
	Mali	14	T-BOND	5	20		
	Côte d'Ivoire	20	T-BILL	1/4	30		
	Burkina	21	T-BILL	1	20		
	Togo	23	T-BILL	1	20		
	Mali	28	T-BOND	3	25		
September	Burkina	4	T-BOND	5	20	191.00	
	Togo	6	T-BOND	5	20		
	Côte d'Ivoire	10	T-BILL	1/4	60		
	Côte d'Ivoire	10	T-BOND	3			
	Côte d'Ivoire	10	T-BOND	5	20		
	Mali	11	T-BOND	5			
	Guinea Bissau	17	T-BOND	3	6		
	Togo	20	T-BILL	1	15		
	Côte d'Ivoire	24	T-BILL	1/4	30		
Mali	25	T-BOND	3	20			
Total issuances by auction						616.00	

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

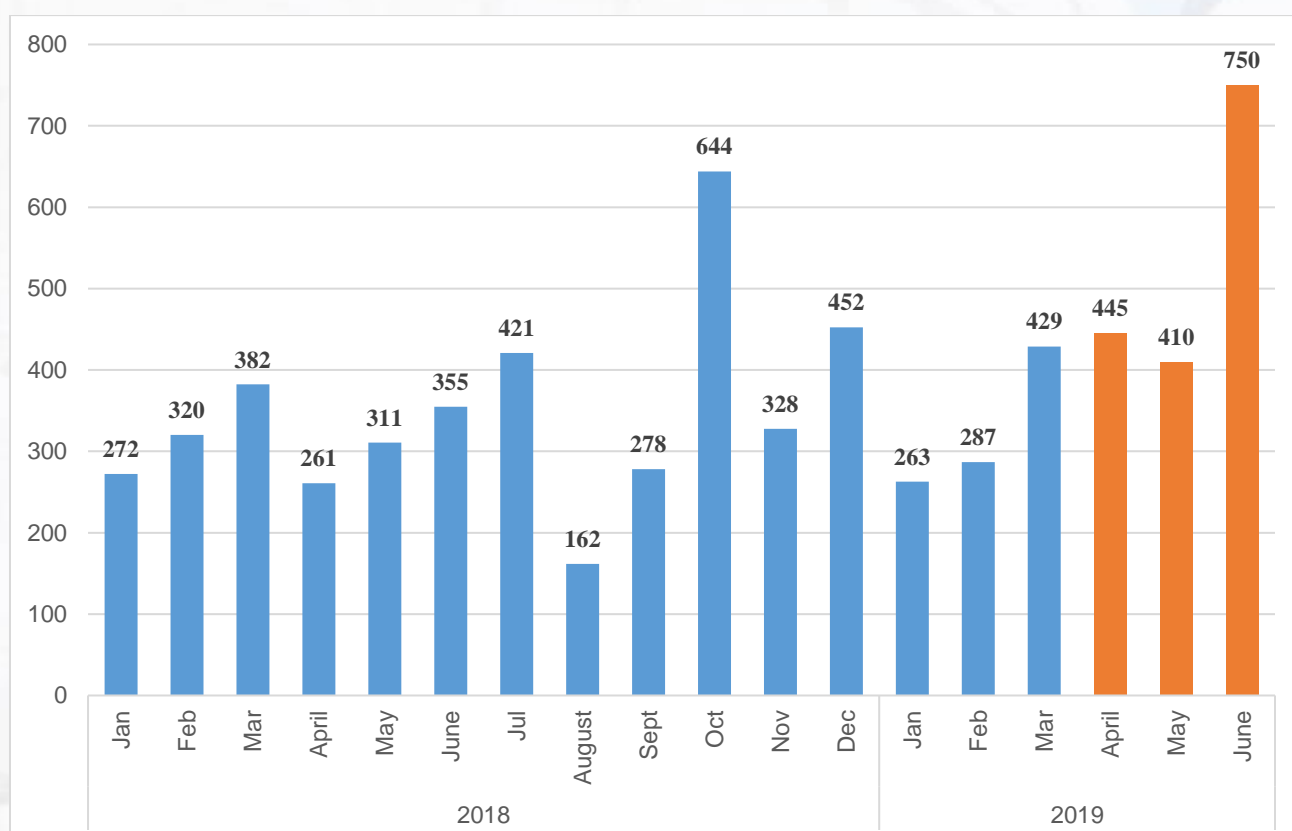
Breakdown by issuer of the transaction volume on securities issued by tender

Issuer	Q2 2019 *	Q1 2019*
Benin	169	101
Burkina	99	79
Côte d'Ivoire	655	269
Guinea-Bissau	8	1
Mali	258	214
Niger	165	154
Senegal	105	20
Togo	146	142

* Amounts in CFAF billions

Source: Sagitel

Monthly transactions volume from January 2018 to end of June 2019



Source: Sagitel

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

1.6. EUROBONDS

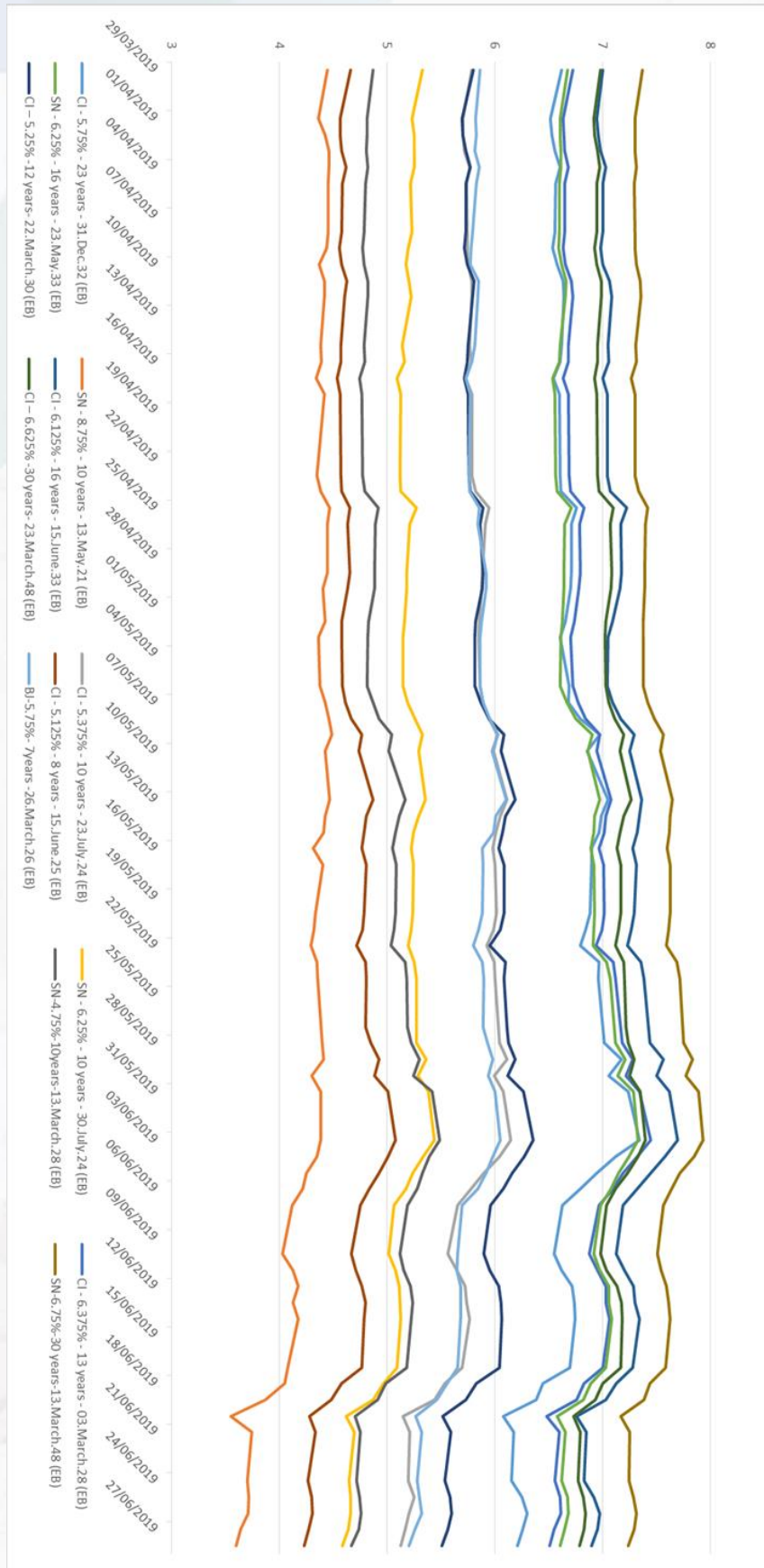
1.6.1. Description of the securities

Issuer	Wording	ISIN	Maturity (years)	Due date	Amount Issued (million)	Currency	Issue price	Performance on issue
Côte d'Ivoire	CI - 5.75% - 23 - 31.December.32 (EB)	XS0496488395	23	31/12/32	2 519	USD	61.25*	9.987*
Senegal	SN - 8.75% - 10 years - 13.May.21 (EB)	XS0625251854	10	13/05/21	500	USD	97.57	9.32
Côte d'Ivoire	CI - 5.375% - 10 years - 23.July.24 (EB)	XS1089413089	10	23/07/24	750	USD	98.11	5.70
Senegal	SN - 6.25% - 10 years - 30.July.24 (EB)	XS1090161875	10	30/07/24	500	USD	100.00	6.34
Côte d'Ivoire	CI - 6.375% - 13 years - 03.March.28 (EB)	XS1196517434	13	03/03/28	1 000	USD	97.96	6.73
Senegal	SN-6.25%-16 years-23. May. 33 (EB)	XS1619155564	16	23/05/33	644	USD	100.00	6.25
Côte d'Ivoire	CI-6.125%-16 years-15. Jun. 33 (EB)	XS1631415400	16	15/06/33	729	USD	98.75	6.13
Côte d'Ivoire	CI-5.125%-8 years-15. Jun. 25 (EB)	XS1631414932	8	15/06/25	410	USD	100.00	5.13
Senegal	SN-4.75%-10yrs -13. Mar. 28 (EB)	XS1790104530	10	13/03/28	1 238	EURO	101.98	4.47
Senegal	SN-6.75%-30 years-13. Mar. 48 (EB)	XS1790134362	30	13/03/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI – 5.25%-12 years-22. March. 30 (EB)	XS1793329225	12	22/03/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI – 6.625%-30 years-23. March. 48 (EB)	XS1796266754	30	23/03/48	1 050	EURO	104.38	6.29
Benin	BJ-5.75%-7yrs -26, March,26 (EB)	XS1963478018	7	26/03/16	500	USD	98.77	5.99

Source: Bloomberg

* data from first listing on the secondary market

1.6.2. Rate trends on the secondary



2. COUNTRY ANALYSIS

2.1.BENIN

2.1.1. Benin's Factsheet

Short-term indicators

	Quarterly		Monthly	
	2018/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	0.4	17.9	13.9	18.7
Consumer price, YOY (in %)	-0.2	0.0	0.4	-1.6
Money supply, YOY (%)	3.0	5.2	4.7	5.3

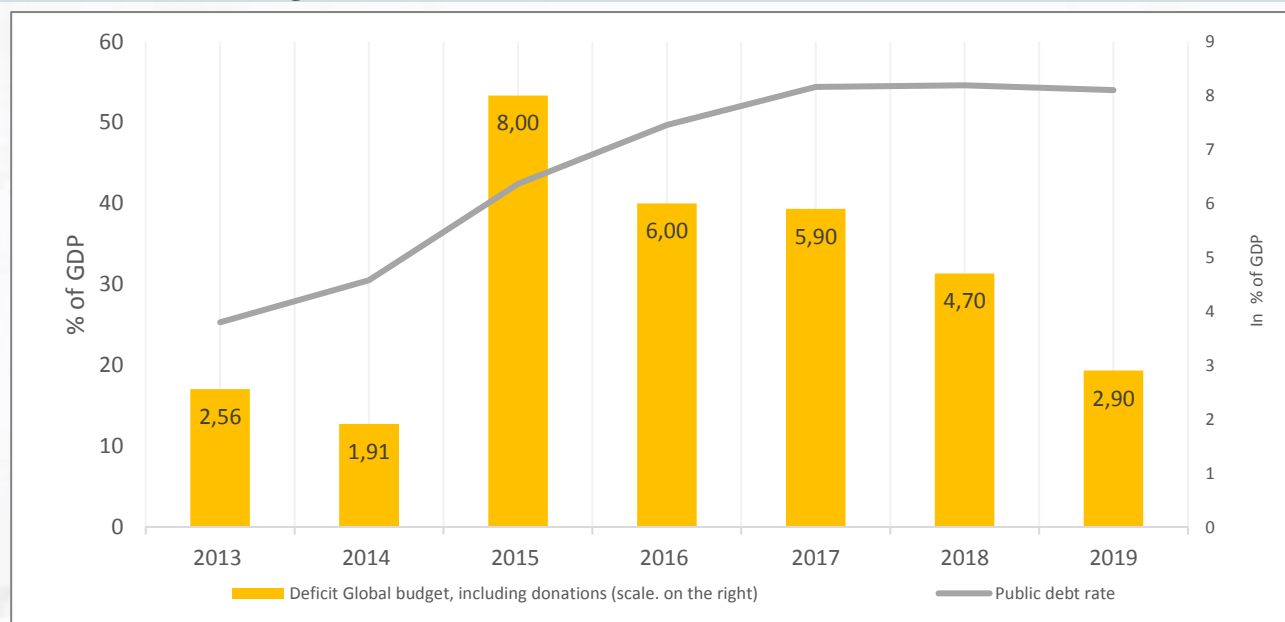
Source: BCEAO, June 2019

Overview of the Union's financial operations

In CFAF billion	2015	2016	2017	2018	2019*
Revenue and donations	848.3	780.4	1001.7	1104.4	1205.2
Expenditure	1242.3	1086.2	1318.1	1377.6	1390.8
Total budgetary balance	-394.0	-305.8	-316.4	-273.2	-185.6
% of GDP	-8.00	-6.00	-5.90	-4.70	-2.90

Source: BCEAO, estimates 2016-2018, (*) Projections at the end of year

Public Finance: Budget Deficit and Debt

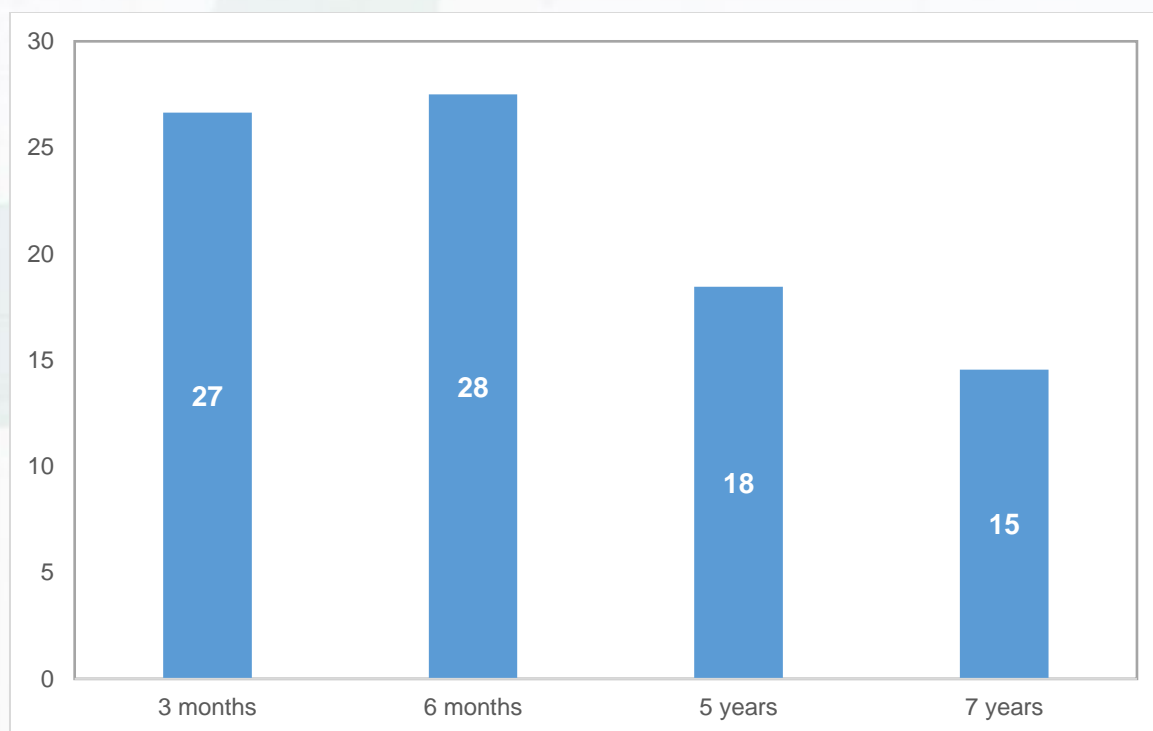


Source: IMF, April 2019 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 2nd quarter 2019 issuance performance by auction

Issuance by auction in billions of CFA Francs



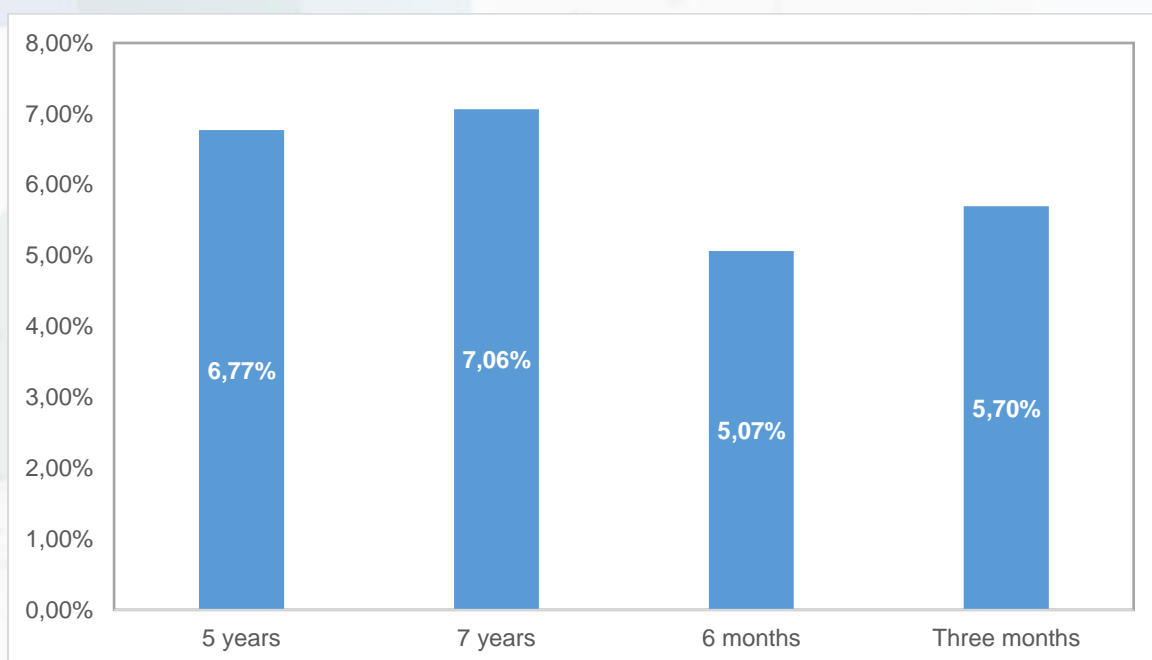
Source: Agence UMOA-Titres

2.1.2.2. List of issuances

Issue date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal Rate	Weighted average rate
18/04/2019	5 years	15	58	18	6.84%	6.77%
18/04/2019	7 years	15	17	15	7.19%	7.06%
16/05/2019	6 months	25	51	28	5.35%	5.07%
13/06/2019	3 months	25	27	27	6.00%	5.70%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.1.3. Outstanding government securities of Benin

2.1.3.1. Outstanding government securities

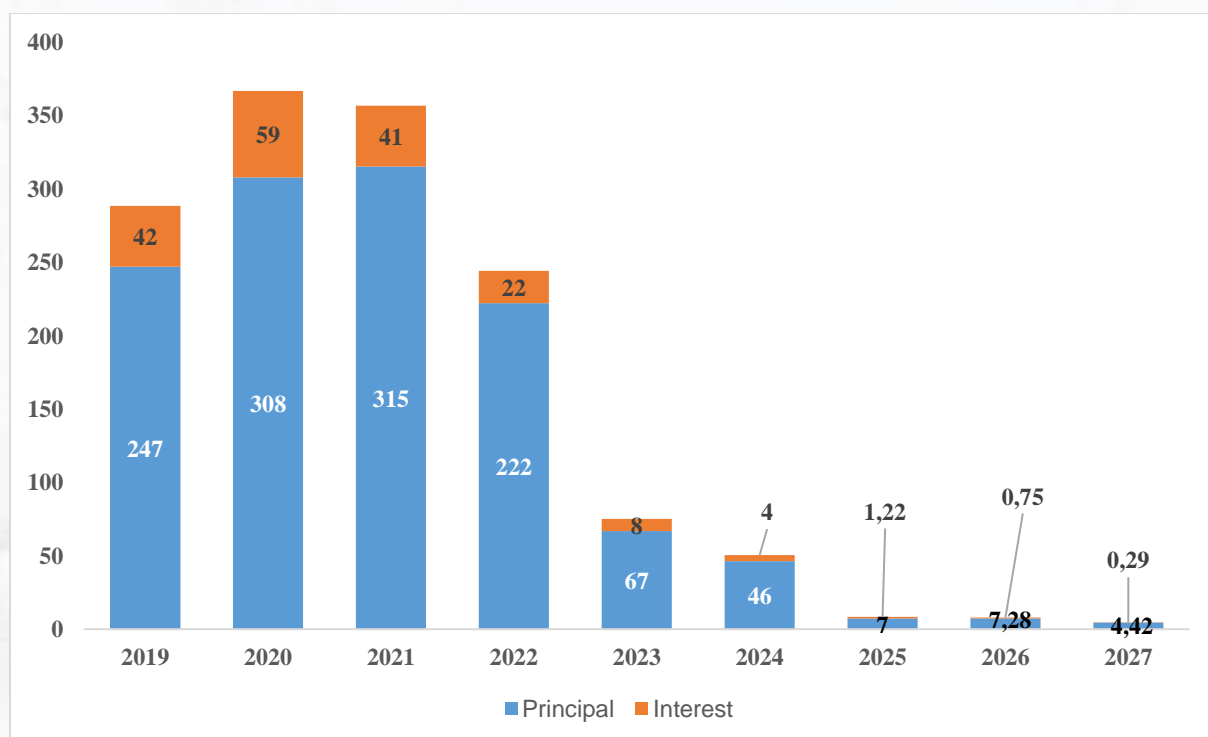
Wording	ISIN	Outstanding (in billions of CFA Francs)
BJ - 6.5% - 7 years - 10.October.21	B600532F1	34
BJ - 6.5% - 7 years - 19.March.22	B600572F7	46
BJ - 6.25% - 5 years - 31.July.20	B600612E4	55
BJ - 6.5% - 7 years - 03.December.22	B600622F0	132
BJ - 6.25% - 5 years - 18.December.20	B600632E2	55
BJ - 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

Wording	ISIN	Outstanding (in billions of CFA Francs)
BJ-6 % - 3 years-02.Feb.	BJ0000000998	12
BJ-6%-3 years-16. Mar. 21	BJ0000001004	18
BJ-6.15%-5 years-16. March. 23	BJ0000001012	10
BJ-6%-3 years-27. April. 21	BJ0000001046	22
BJ-6.15%-5 years-27. April. 23	BJ0000001053	4
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
BJ-6.3 % - 5 years-19.April.24	BJ0000001228	18
BJ-6.4 % - 7 years-19.April.26	0000001236	15
BJ -BT - 6 months-14.November.19	BJ0000001244	28
BJ -BT - 3 months-12.September.19	BJ0000001251	27

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. Third quarter 2019 analysis

2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Benin					Not Available

Source: Agence UMOA-Titres

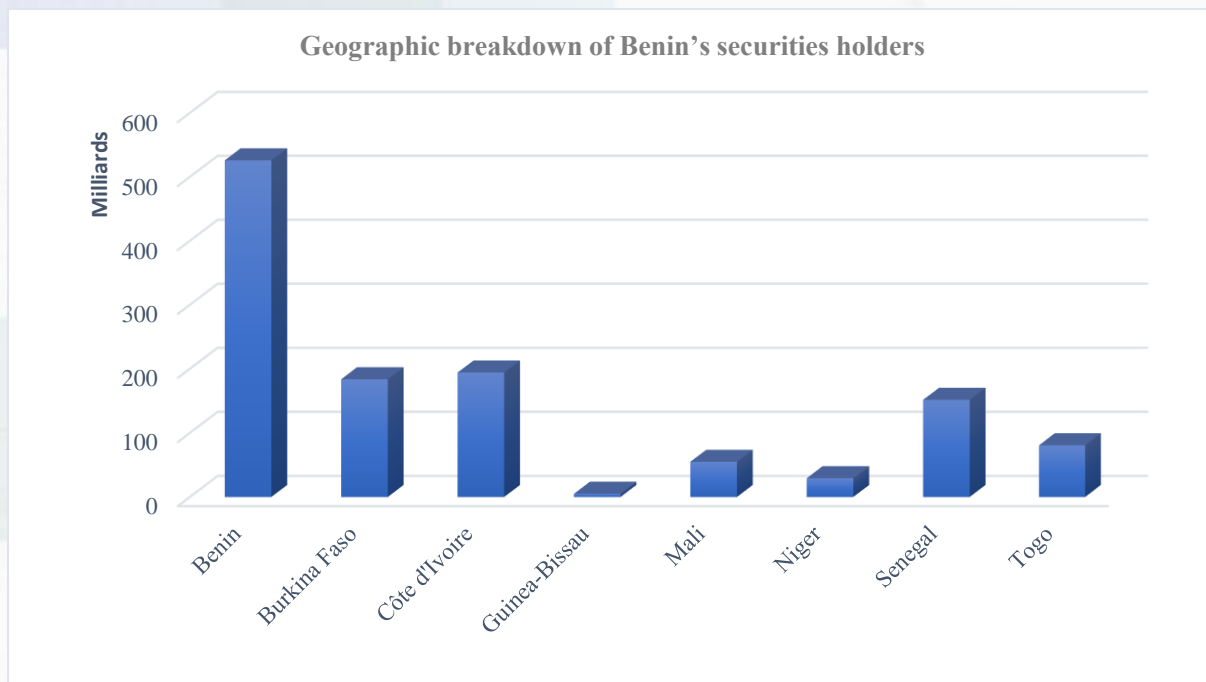
2.1.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (in CFAF billion)	Coupon (CFAF billion)
BJ - BT - 12 months - 07.July.19	07/07/2019	41.11	-
BJ-6%-3 years-09. July. 21	09/07/2019	-	2.15
BJ - BT - 12 months - 09.July.19	09/07/2019	27.50	-
BJ-6.15%-5 years-26. July. 22	26/07/2019	-	4.02
BJ - 6.25% - 5 years - 31.July.20	31/07/2019	27.50	3.44
BJ-6%-3 years-10. Aug. 20	10/08/2019	-	0.94
BJ-BT-6 months-22. Aug. 19	22/08/2019	25.00	-
BJ-6%-3 years-31. Aug. 20	31/08/2019	-	0.14
BJ-6.3%-7 years-31. Aug. 24	31/08/2019	-	0.79
BJ-6.15%-5 years-31. Aug. 22	31/08/2019	-	0.77
BJ - 5.5% - 5 years - 05.September.21	05/09/2019	-	1.63
BJ-6.3%-5 years-07. September. 23	07/09/2019	-	1.14
BJ-6.1%-3 years-07. September. 21	07/09/2019	-	2.15
BJ -BT - 3 months-12.September.19	12/09/2019	26.65	-
BJ-6.1%-3 years-19. September. 21	19/09/2019	-	1.74
BJ-6%-3 years-22. September. 20	22/09/2019	-	0.98
BJ-6.15%-5 years-22. September. 22	22/09/2019	-	0.32
BJ-6.3%-7 years-22. September. 24	22/09/2019	-	0.53
BJ-6.5%-10 years-22. September. 27	22/09/2019	-	0.29

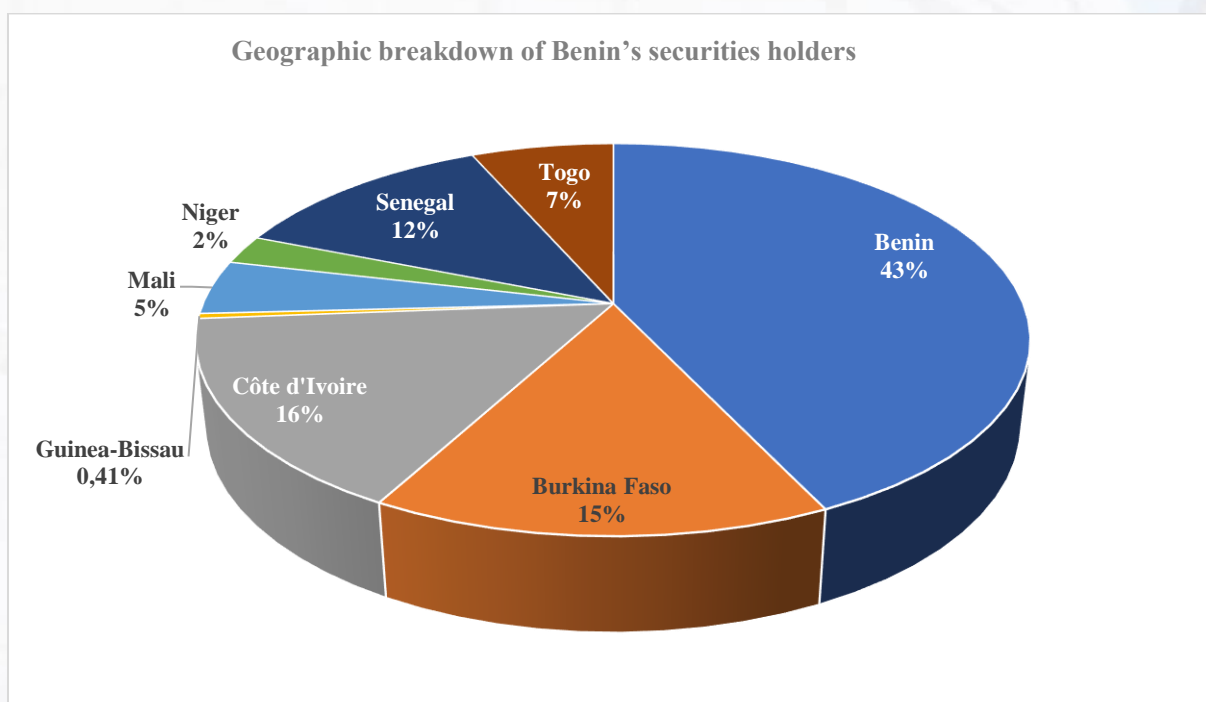
Source: Agence UMOA-Titres

(-) 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/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	-0.2	-5.6	-4.3	-4.9
Consumer price, YOY (in %)	0.9	-1.6	-1.4	-2.5
Money supply, YOY (%)	10.9	7.2	10.1	4.3

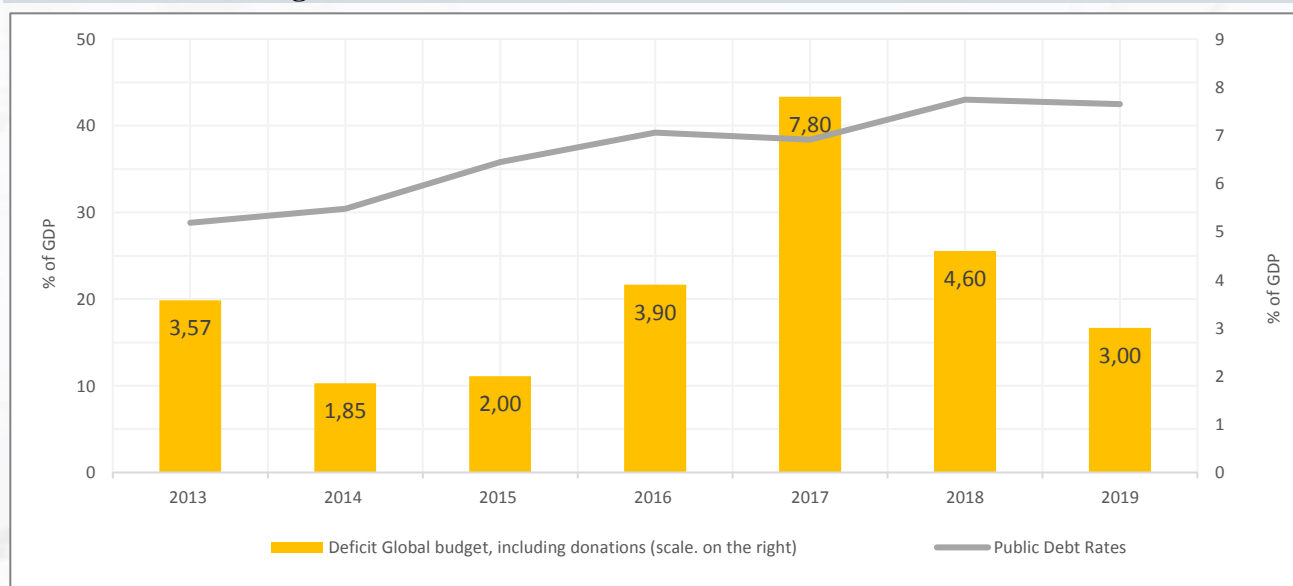
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billion	2015	2016	2017	2018	2019*
Revenue and donations	1288.5	1412.5	1583.6	1745.9	1953.9
Expenditure	1411.6	1665.0	2146.5	2116.5	2213.3
Total budgetary balance	-123.1	-252.5	-562.9	-370.6	-259.4
% of GDP	-2.00	-3.90	-7.80	-4.60	-3.00

Source: BCEAO, Estimates 2016-2018, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

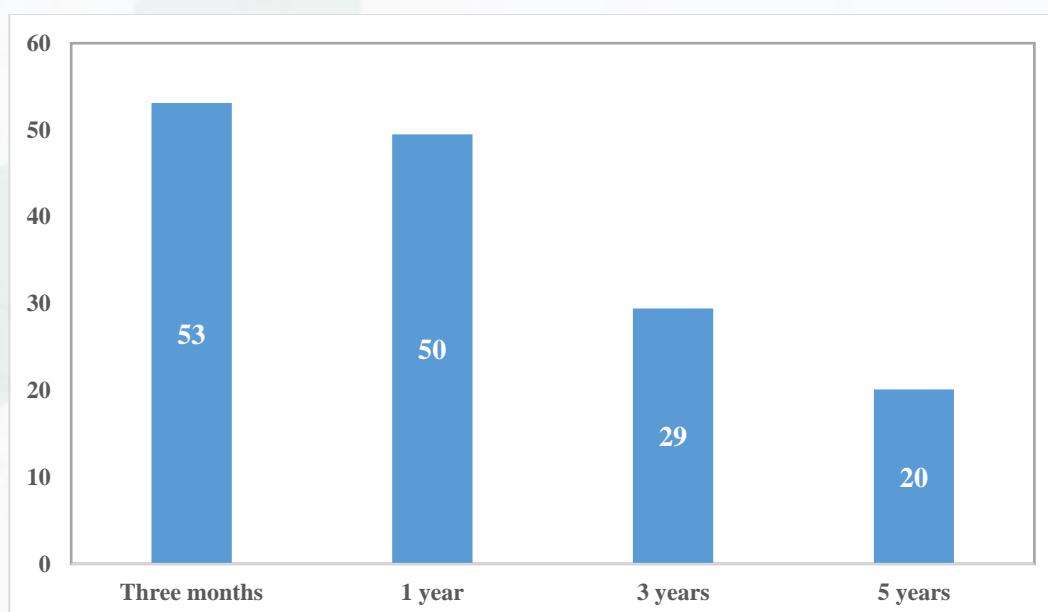


Source : IMF, April 2019, and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 2nd quarter 2019 issuance performance by auction

Issuances by auction in billions of CFA Francs



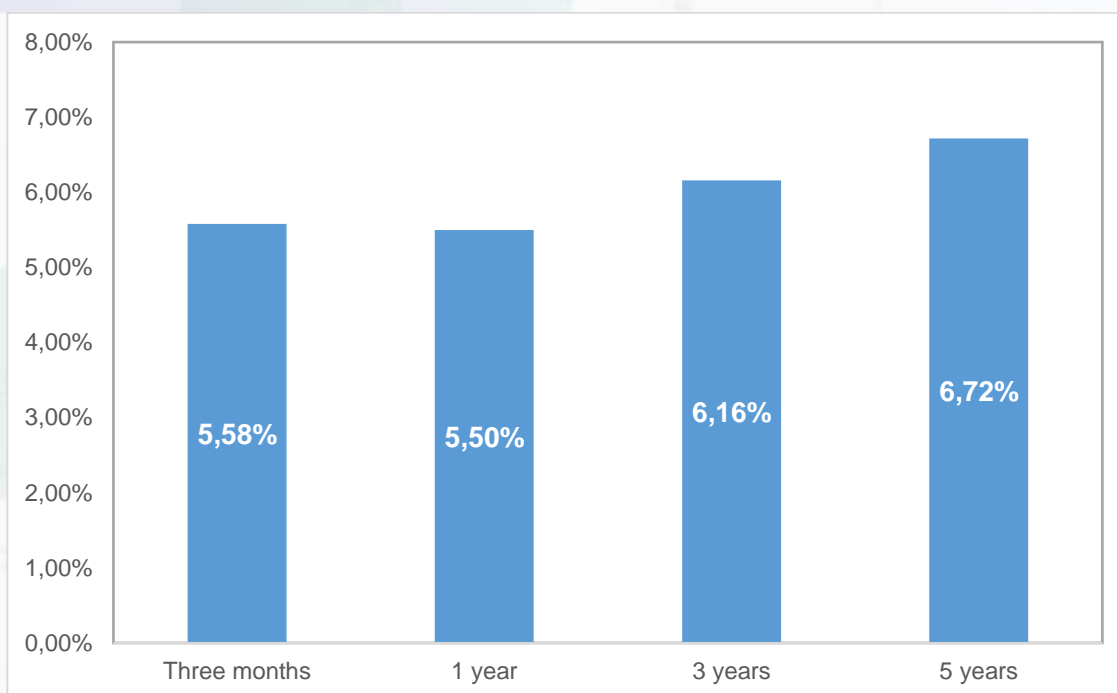
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
03/04/2019	3 months	25	61	28	5.85%	5.81%
17/04/2019	1 year	25	87	28	5.80%	5.80%
08/05/2019	3 years	13	60	7	6.14%	6.07%
08/05/2019	5 years	13	22	20	6.97%	6.72%
22/05/2019	1 year	20	68	22	5.38%	5.12%
07/06/2019	3 years	20	44	22	6.33%	6.19%
26/06/2019	3 months	25	33	26	5.75%	5.33%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average debt cost per maturity in the 2nd quarter 2019



Source: Agence UMOA-Titres

2.2.3. Outstanding government securities of Burkina Faso

2.2.3.1. Outstanding government securities

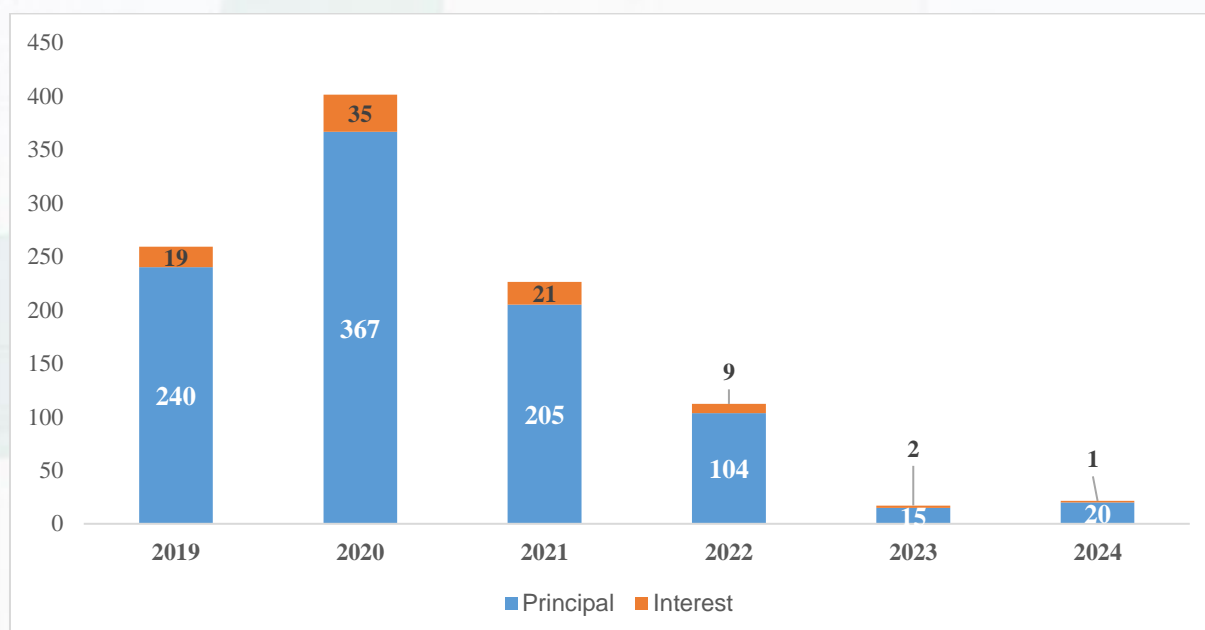
Wording	ISIN	Outstanding (in CFA F billions)
BF - 6% - 5 years - 08.April.21	BF0000000521	75
BF - 6.5% - 7 years- 02.September.23	BF0000000570	50
BF-6%-3 years-13. Apr. 20	BF0000000679	64
BF-6%-3 years-29. September. 20	BF0000000752	38
BF-6.15%-5 years-29. September. 22	BF0000000760	25
BF-6%-3 years-30. October. 20	BF0000000786	21
BF-6%-3 years-23. Nov. 20	BF0000000810	31
BF-6.2%-5 years-23. Nov. 22	BF0000000828	3
BF-6%-3 years-25. January. 21	BF0000000851	20
BF-6.15%-3 years-28. Jun. 21	BF0000000943	21
BF-6.15%-3 years-12. July. 21	BF0000000968	23
BF - 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
BF-BT-12 months-19. September. 18	BF0000001057	28

Wording	ISIN	Outstanding (in CFA F billions)
BF-BT-12 months-02. Oct. 19	BF0000001065	22
BF-6.15%-3 years-18. Oct. 21	BF0000001073	20
BF -BT - 12 months-04.Nov.19	BF0000001081	25
BF-6.15%-3 years-15. Nov. 21	BF0000001099	14
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
BF -BT - 3 months-03.July.19	BF0000001222	28
BF -BT - 12 months-15.April.20	BF0000001230	28
BF-6.15 % - 3 years-09.May.22	BF0000001248	29
BF-6.25 % - 5 years-09.May.24	BF0000001255	20
BF -BT - 12 months-20.May.20	BF0000001263	22
BF -BT - 3 months-25.September.19	BF0000001289	26
BF - 6.25% - 5 years - 31.December.19	C600502E5	10
BF - 6% - 5 years - 20.May.20	BF -BT - 6 MONTHS- 19.APRIL.16	16
BF - 6% - 5 years - 16.December.20	C600582E7	15

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. Third quarter 2019 analysis

2.2.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Burkina Faso	10/07/2019	T-BOND	Auction	3 years	25
Burkina Faso	24/07/2019	T-BILL	Auction	1 year	20
Burkina Faso	06/08/2019	T-BOND	Auction	3 years	20
Burkina Faso	21/08/2019	T-BILL	Auction	1 year	20
Burkina Faso	04/09/2019	T-BOND	Auction	5 years	20

Source: Agence UMOA-Titres

2.2.3.3.2. Third quarter 2019 cashflow

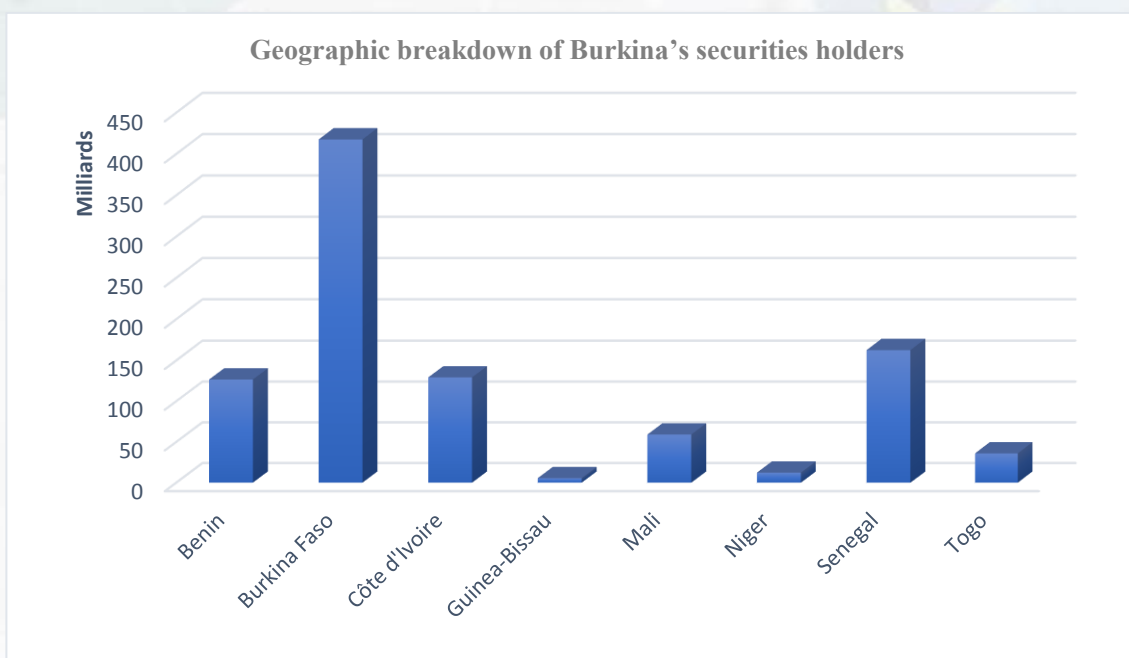
Wording	Date	Principal (in CFAF billion)	Coupon (CFAF billion)
BF -BT - 3 months-03.July.19	03/07/2019	27.50	-
BF-6.15%-3 years-12. July. 21	12/07/2019	-	1.43
BF - BT - 12 months - 24.July.19	24/07/2019	27.50	-
BF-BT-6 months-07. Aug. 19	07/08/2019	30.00	-
BF-6.15%-3 years-09. Aug. 21	09/08/2019	-	1.25
BF-6.25%-5 years-09. Aug. 23	09/08/2019	-	0.30

BF - BT - 12 months - 19.August.19	19/08/2019	17.48	-
BF - 6.5% - 7 years- 02.September.23	02/09/2019	-	3.25
BF-6.15%-3 years-06. September. 21	06/09/2019	0.00	1.27
BF-BT-12 months-19. September. 18	18/09/2019	27.50	-
BF -BT - 3 months-25.September.19	25/09/2019	25.60	-
BF-6%-3 years-29. September. 20	29/09/2019	-	2.25
BF-6.15%-5 years-29. September. 22	29/09/2019	-	1.55

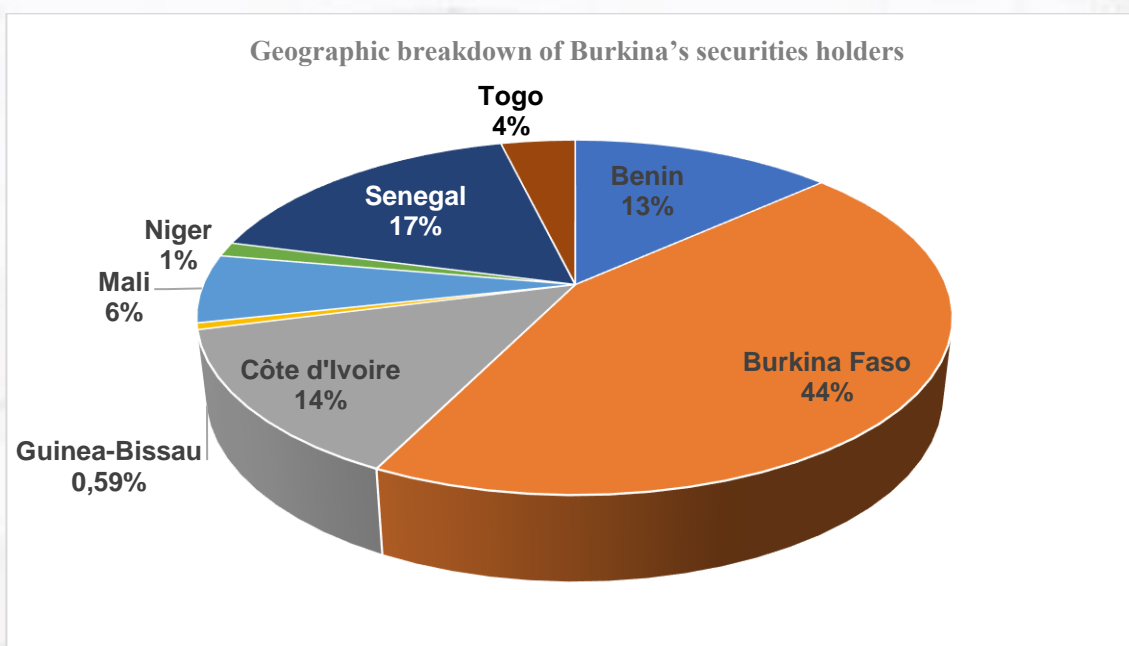
Source: Agence UMOA-Titres

(-) 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/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	6.1	-4.6	-11.1	-5.0
Consumer price, YOY (in %)	0.8	0.5	0.6	0.8
Money supply, YOY (%)	12.9	10.7	9.4	10.5

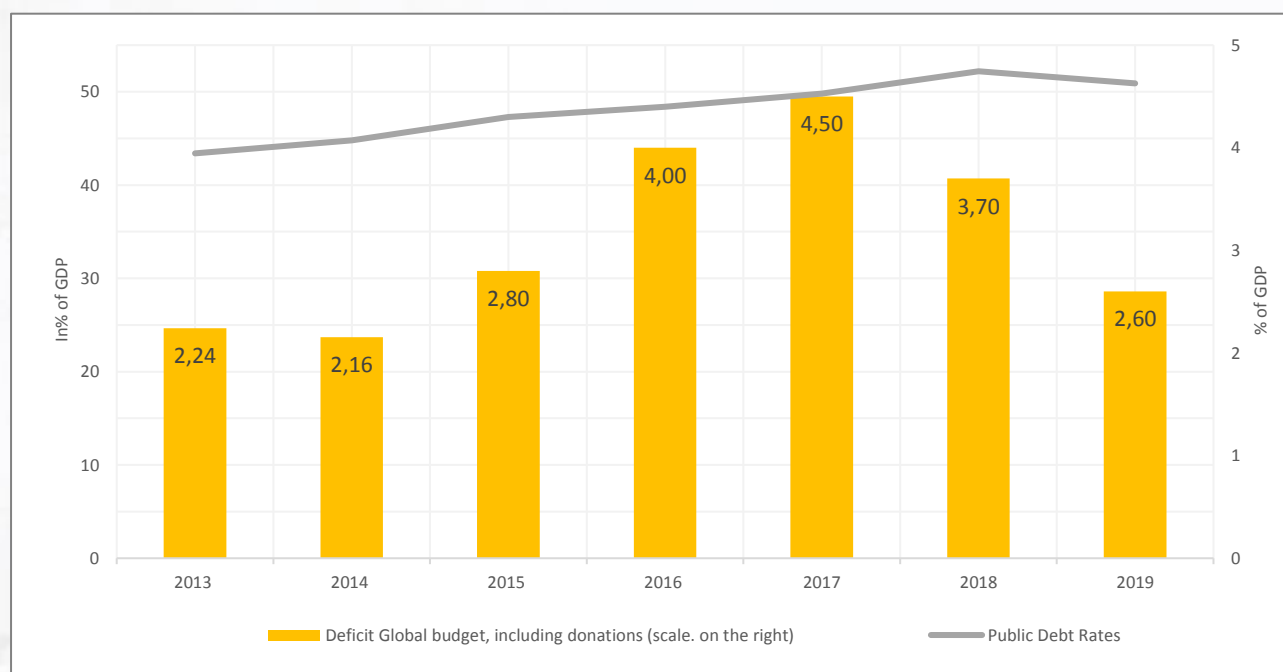
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billion	2015	2016	2017	2018	2019*
Revenue and donations	3 916.8	4 176.6	4 510.8	4 750.8	5 256.2
Expenditures	4 469.8	5 014.5	5 509.2	5 635.3	5 931.7
Total budgetary balance	-553.0	-837.9	-998.4	-884.5	-675.5
% of GDP	-2.80	-4.00	-4.50	-3.70	-2.60

Source: BCEAO, Estimates 2017-2018, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

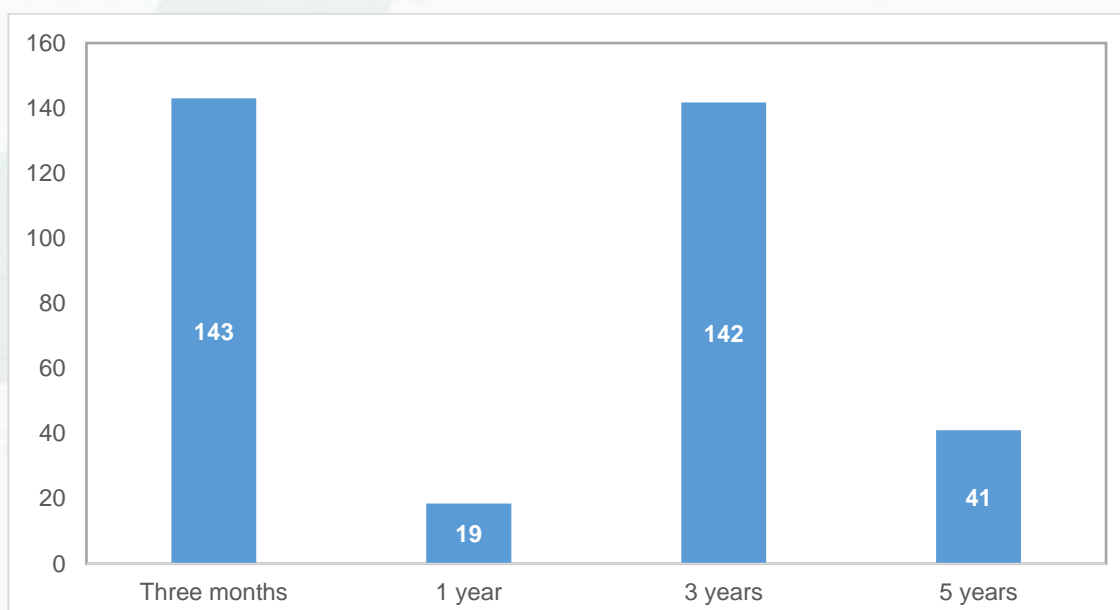


Source: IMF, April 2019 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 2nd quarter 2019 performance by auction

Issuance by auction in billions of CFA Francs



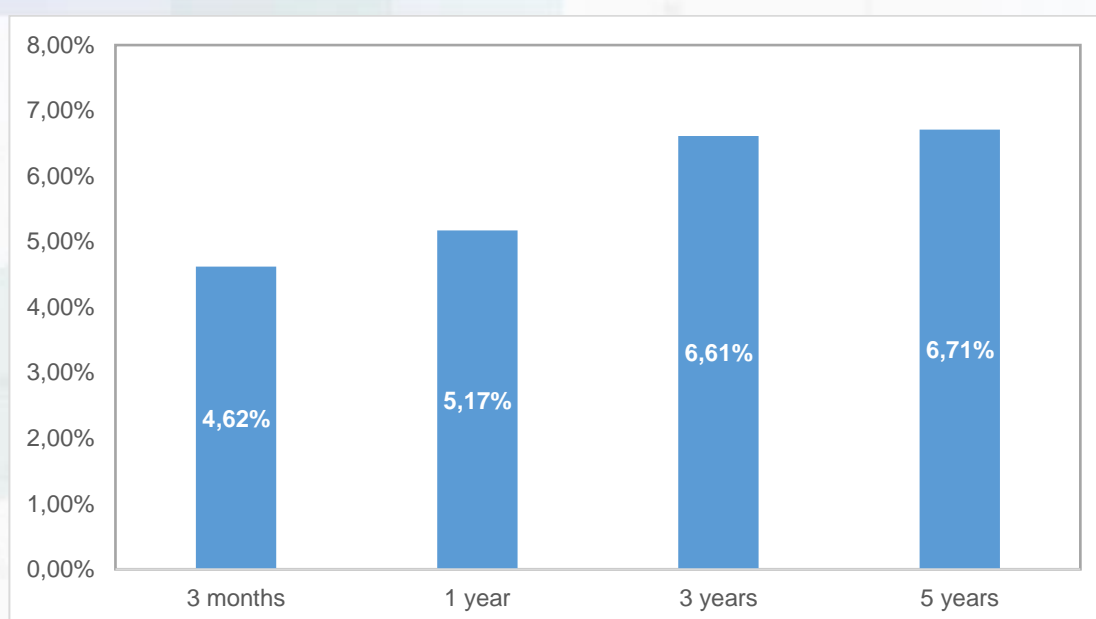
Source: Agence UMOA-Titres

2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
01/04/2019	1 year	30	7	0	0.00%	0.00%
12/04/2019	3 months	25	46	28	5.05%	5.03%
26/04/2019	3 months	30	70	33	4.85%	4.84%
03/05/2019	3 years	75	122	116	6.84%	6.80%
03/05/2019	5 years	75	41	41	6.84%	6.71%
14/05/2019	3 months	25	57	28	4.49%	4.38%
21/05/2019	1 year	20	21	19	5.60%	5.17%
21/05/2019	3 years	20	28	25	6.44%	5.75%
27/05/2019	3 months	25	35	28	4.50%	4.48%
24/06/2019	3months	25	46	28	4.40%	4.33%
01/04/2019	1 year	30	7	0	0.00%	0.00%
12/04/2019	3 months	25	46	28	5.05%	5.03%
26/04/2019	3 months	30	70	33	4.85%	4.84%

Source: Agence UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity in the 2nd quarter 2019



Source: Agence UMOA-Titres

2.3.3. Outstanding government securities of Côte d'Ivoire

2.3.3.1. Outstanding government securities

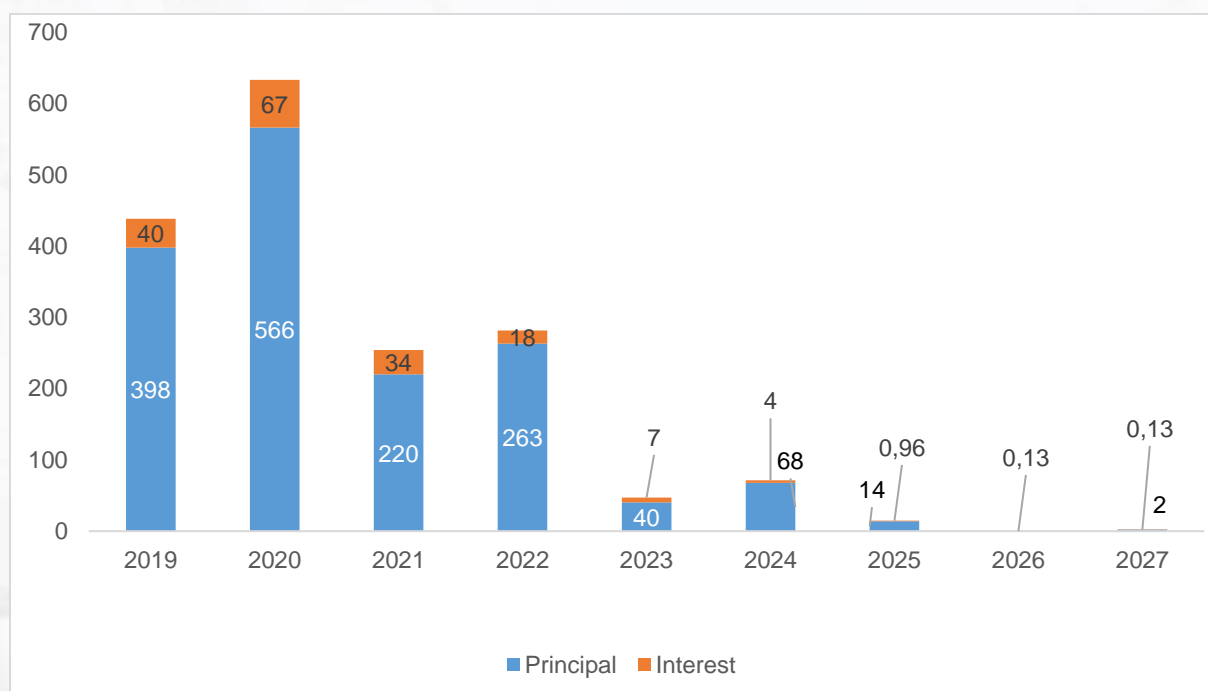
Wording	ISIN	Outstanding (in billions of CFA Francs)
CI - 6.5% - 7 years - 29.March.20	A600E22F8	20
CI - 6.5% - 7 years - 29.March.20	A600E72F3	18
CI - 6.5% - 7 years - 26.February.21	A600F52F2	106
CI - 6.5% - 7 years - 07.March.21	A600F62F1	15
CI - 6.55% - 8 years - 29.April.22	A600F92T9	93
CI - 6% - 5 years - 05.August.19	A600G22E6	6
CI - 5.8% - 5 years - 16.October.19	A600G32E5	10
CI - 5.8% - 5 years - 29.October.19	A600G42E4	7
CI - 5.99% - 10 years - 11.June.25	A600G62G7	83
CI - 5.85% - 7 years - 14.October.22	A600G92F6	88
CI - 5.25% - 7 years - 22.April.23	CI0000001780	69
CI - 5% - 3 years - 05.July.19	CI0000001830	11
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
CI-6.1%-7 years-13. September. 24	CI0000002366	5
CI-6.2% - 10 years-13.September.27	CI0000002374	2

Wording	ISIN	Outstanding (in billions of CFA Francs)
CI-BT-24 months-21. November. 19	CI0000002432	47
CI-5.75%-5 years-15. December. 22	CI0000002444	30
CI-BT-12 months-14. January. 20	CI0000002671	39
CI-BT-6 months-30. July. 19	CI0000002705	33
CI-BT-12 months-11. February. 20	CI0000002739	33
CI-BT-6 months-27. Aug. 19	CI0000002754	27
CI -BT - 6 months-11.September.19	CI0000002770	16
CI-5.8%-5 years-20. Mar. 24	CI0000002788	32
CI-BT-6 months-24. September. 19	CI0000002796	16
CI -BT - 3 months-14.July.19	CI0000002812	28
CI -BT - 3 Months-28.July.19	CI0000002820	33
CI-6 % - 5 years-06.May.24	CI0000002838	41
CI-5.9 % - 3 years-06.May.22	CI0000002846	116
CI -BT - 3 months-13.August.19	CI0000002853	28
CI -BT - 12 months-19.May.20	CI0000002861	19
CI-5.7 % - 3 years-22.May.22	CI0000002879	25
CI -BT - 3 months-26.August.19	CI0000002887	28
CI -BT - 3 months-23.September.19	CI0000002929	28

Source: Agence UMOA-Titres

2.3.3.2. Debt servicing in public securities per year

Debt service in billions of CFA Francs



Source: Agence UMOA-Titres

2.3.3.3. Third 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	09/07/2019	T-BILL	Auction	1/4	55
		T-BILL		1	
Côte d'Ivoire	16/07/2019	T-BILL	Auction	1/4	30
Côte d'Ivoire	23/07/2019	T-BOND	Auction	3	25
		T-BOND		5	
Côte d'Ivoire	05/08/2019	T-BILL	Auction	1/4	55
		T-BOND		3	
		T-BOND		5	
Côte d'Ivoire	20/08/2019	T-BILL	Auction	1/4	30
Côte d'Ivoire	10/09/2019	T-BILL	Auction	1/4	60
		T-BOND		3	
		T-BOND		5	
Côte d'Ivoire	24/09/2019	T-BILL	Auction	1/4	30

Source: Agence UMOA-Titres

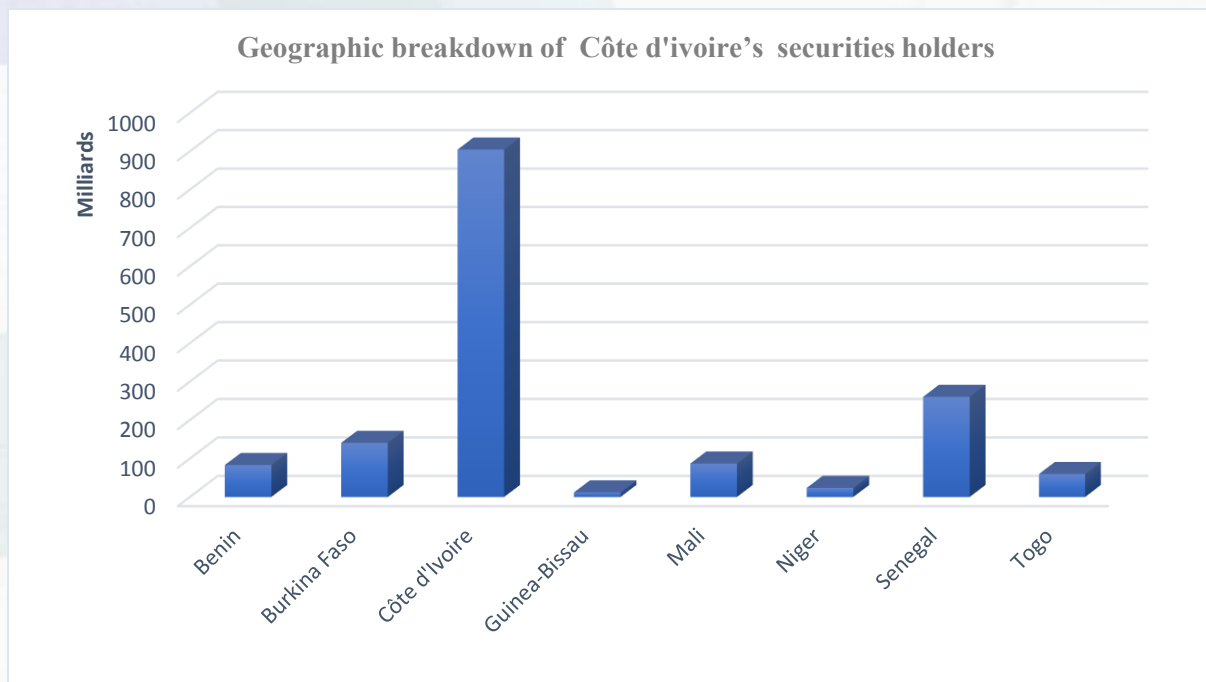
2.3.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (in CFAF billion)	Coupon (CFAF billion)
CI - 5% - 3 years - 05.July.19	05/07/2019	10.50	0.09
CI -BT - 3 months-14.July.19	14/07/2019	27.50	-
CI-5.7%-3 years-21. July. 20	22/07/2019	-	6.25
CI -BT - 3 Months-28.July.19	28/07/2019	33.00	-
CI-BT-6 months-30. July. 19	30/07/2019	33.00	-
CI - 6% - 5 years - 05.August.19	05/08/2019	6.40	0.10
CI -BT - 3 months-13.August.19	13/08/2019	27.50	-
CI - 6.5% - 7 years - 26.February.21	26/08/2019	15.11	1.71
CI -BT - 3 months-26.August.19	26/08/2019	27.50	-
CI-BT-6 months-27. Aug. 19	27/08/2019	26.50	-
CI - 6.5% - 7 years - 07.March.21	07/09/2019	3.66	-
TPCI 5.75% 2016-2023 (7 years)	09/09/2019	11.43	3.06
CI -BT - 6 months-11.September.19	11/09/2019	16.16	-
CI-5.7%-3 years-13. September. 20	13/09/2019	-	2.16
CI-5.85%-5 years-13. September. 22	13/09/2019	-	0.55
CI-6.1%-7 years-13. September. 24	13/09/2019	-	0.33
CI-6.2%-10 years-13. September. 27	13/09/2019	-	0.13
CI - 5.5% - 5 years - 14.September.21	16/09/2019	18.09	3.00
CI -BT - 3 months-23.September.19	23/09/2019	27.50	-
CI-BT-6 months-24. September. 19	24/09/2019	15.75	-

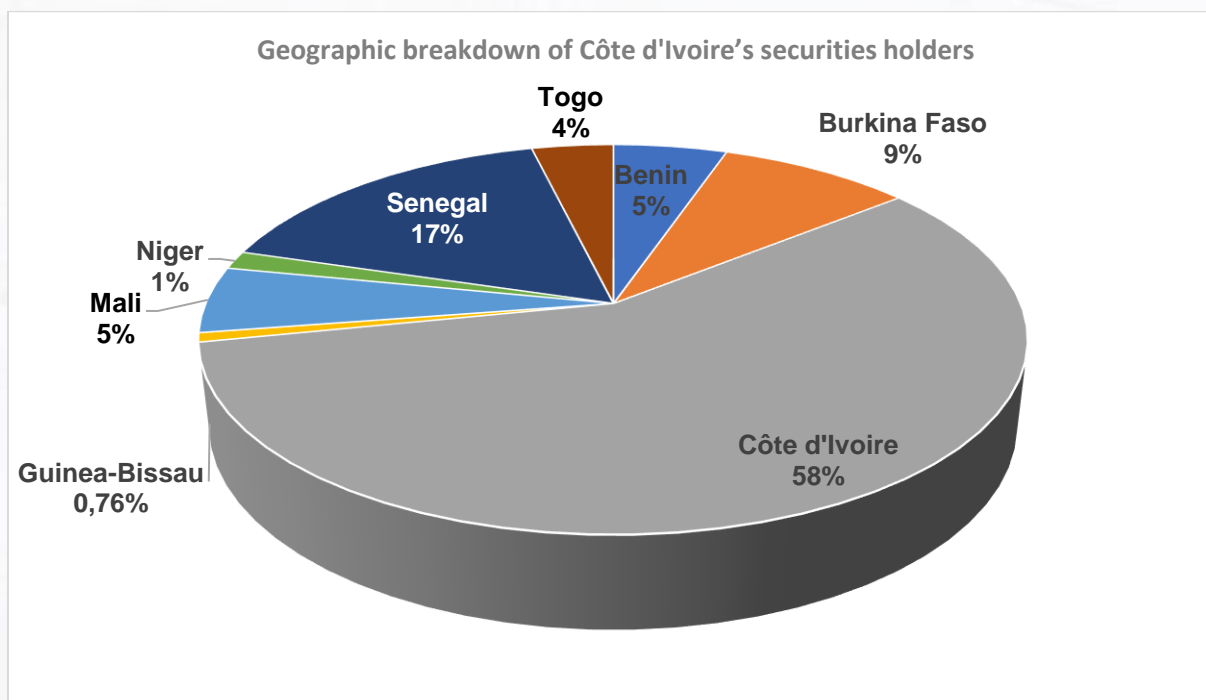
Source: Agence UMOA-Titres

(-) 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/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	17.3	17.1	19.0	16.8
Consumer price, YOY (in %)	1.7	2.3	2.5	2.1
Money supply, YOY (%)	4.4	7.4	10.7	7.5

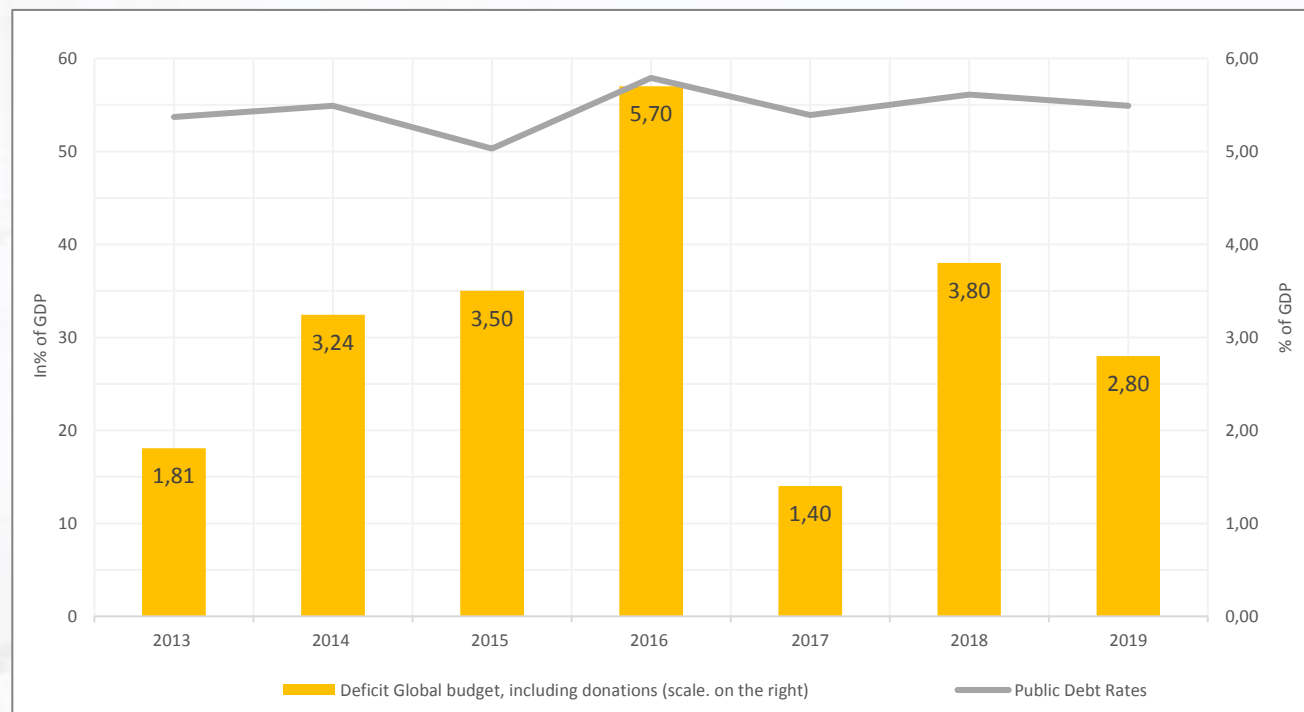
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billion	2015	2016	2017	2018	2019*
Revenue and donations	124.9	112.0	143.3	128.6	162.6
Expenditure	146.3	151.5	154.5	158.1	186.8
Total budgetary balance	-21.4	-39.5	-11.2	-29.5	-24.2
% of GDP	-3.50	-5.70	-1.40	-3.80	-2.80

Source: BCEAO, 2015 -2018 Estimates, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

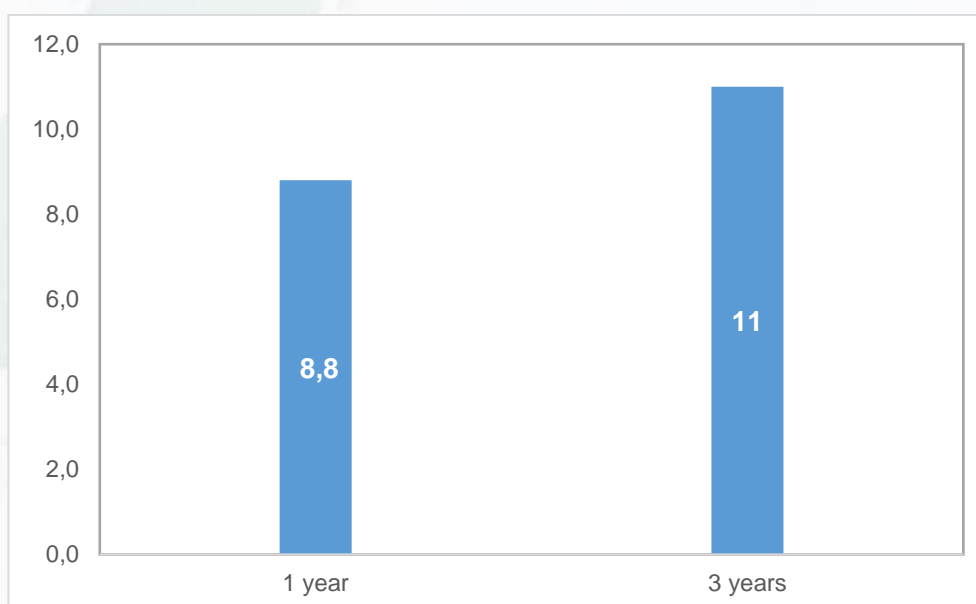


Source: IMF, April 2019 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 2nd quarter 2019 issuance performance by auction

Issuance by auction in CFAF billion



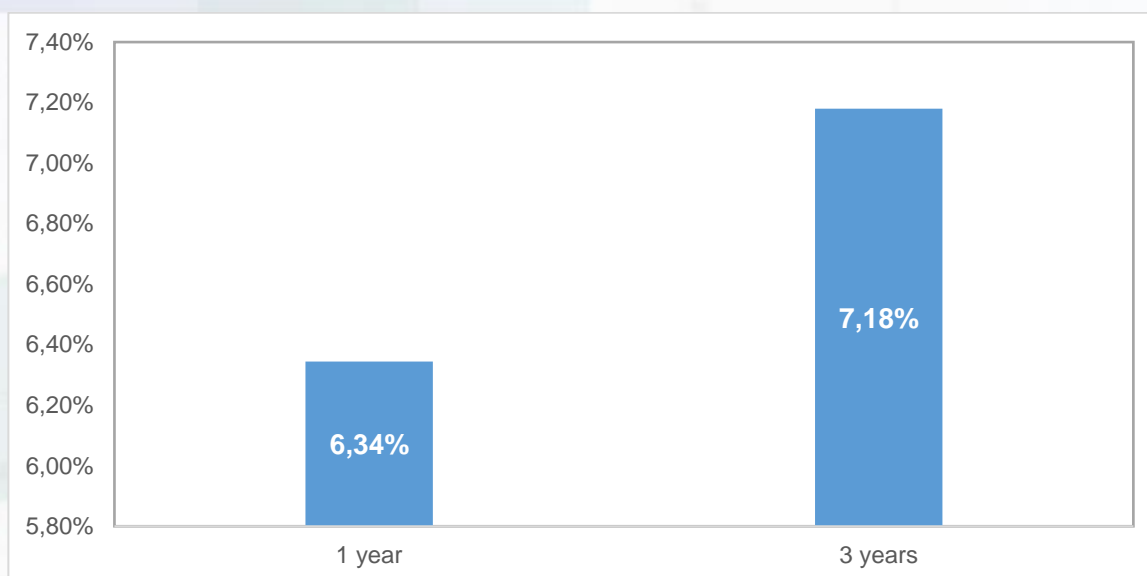
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
02/04/2019	1 year	8	13	9	6.45%	6.34%
11/06/2019	3 years	10	15	11	7.64%	7.18%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.4.3. Outstanding government securities of Guinea-Bissau

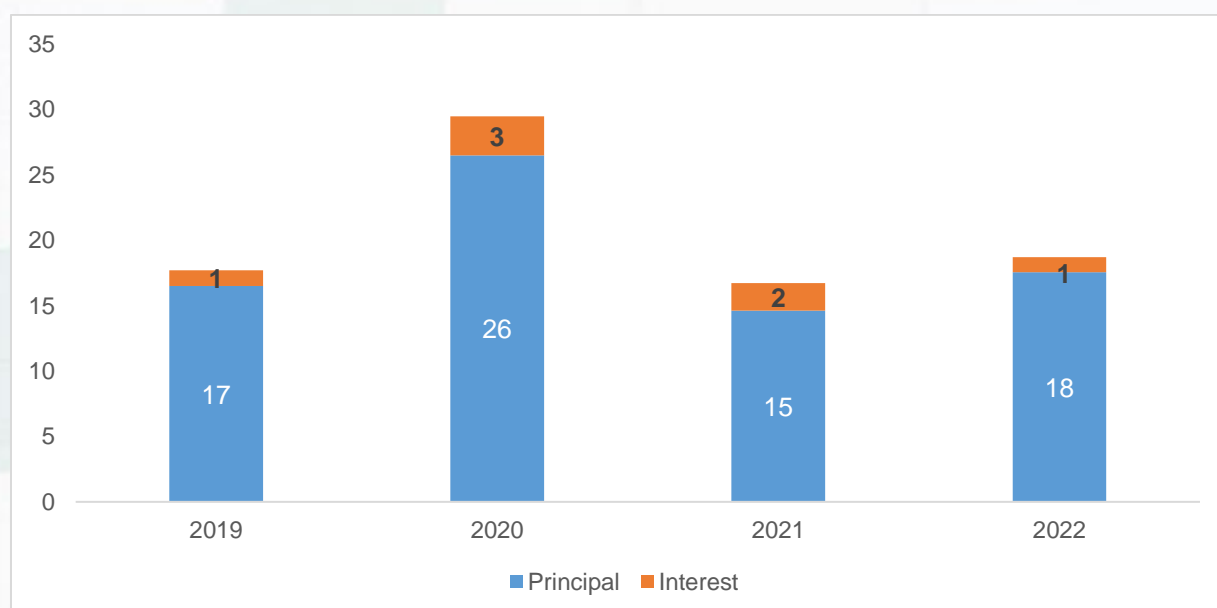
2.4.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions of CFA Francs)
GB - 5.5% - 3 years - 12.July.19	GW0000000061	1.50
GB-6.5%-3 years-11. Apr. 20	GW0000000111	13.69
GB-6.5%-3 years-06. Apr. 21	GW0000000145	5.24
GB-6.5%-3 years-29. Aug. 21	GW0000000152	6.07
GB-BT-12 months-24. September. 19	GW0000000160	5.50
GB-6.5%-3 years-09. Novembre. 21	GW0000000178	3.33
GB-BT-12 months-04. February. 20	GW0000000194	4.01
GB-6.5%-3 years-13. March. 22	GW0000000202	6.57
GB -BT - 12 months-31.March.20	GW0000000210	8.80
GB-6.5 % - 3 years-12.June.22	GW0000000228	11

Source: Agence UMOA-Titres

2.4.3.2. Debt service in government securities per year

Debt servicing in billions of CFAF



Source: Agence UMOA-Titres

2.4.3.3. Third quarter 2019 analysis

2.4.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Guinea-Bissau	17/09/2019	T-BOND	Auction	3	6

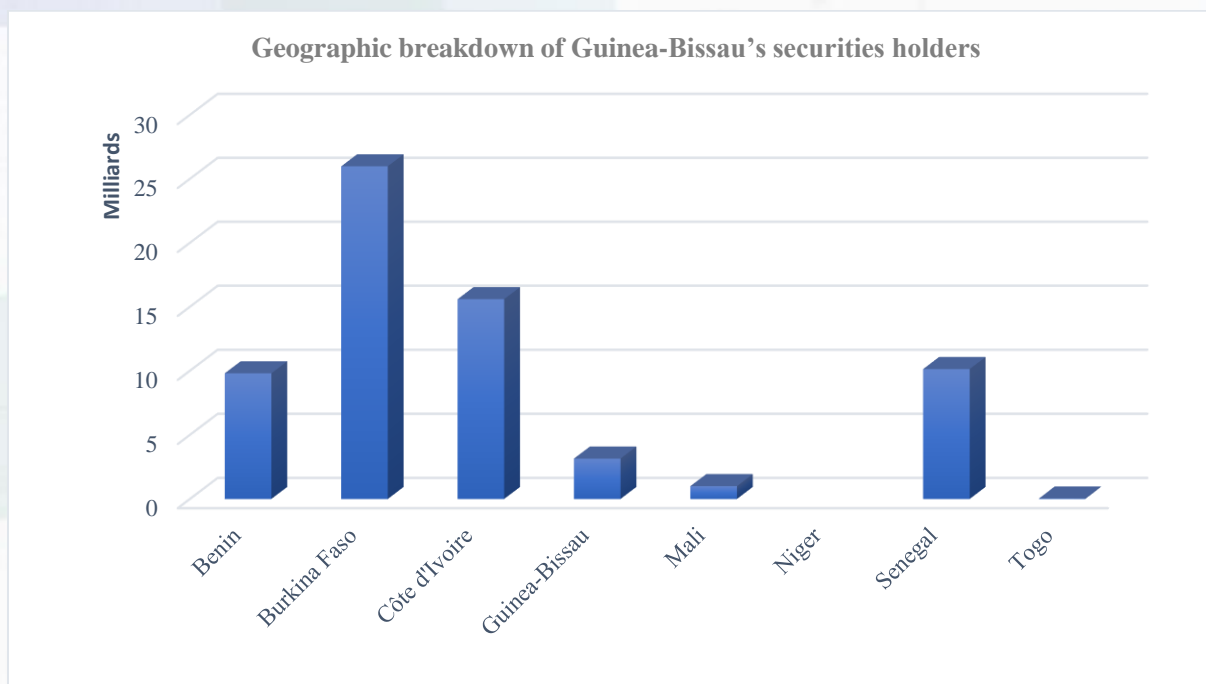
2.4.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (CFAF billions)	Coupon (CFAF billions)
GB - 5.5% - 3 years - 12.July.19	12/07/2019	11.00	0.61
GB-6.5%-3 years-29. Aug. 21	29/08/2019	-	0.39
GB-BT-12 months-24. September. 19	26/09/2018	5.50	-

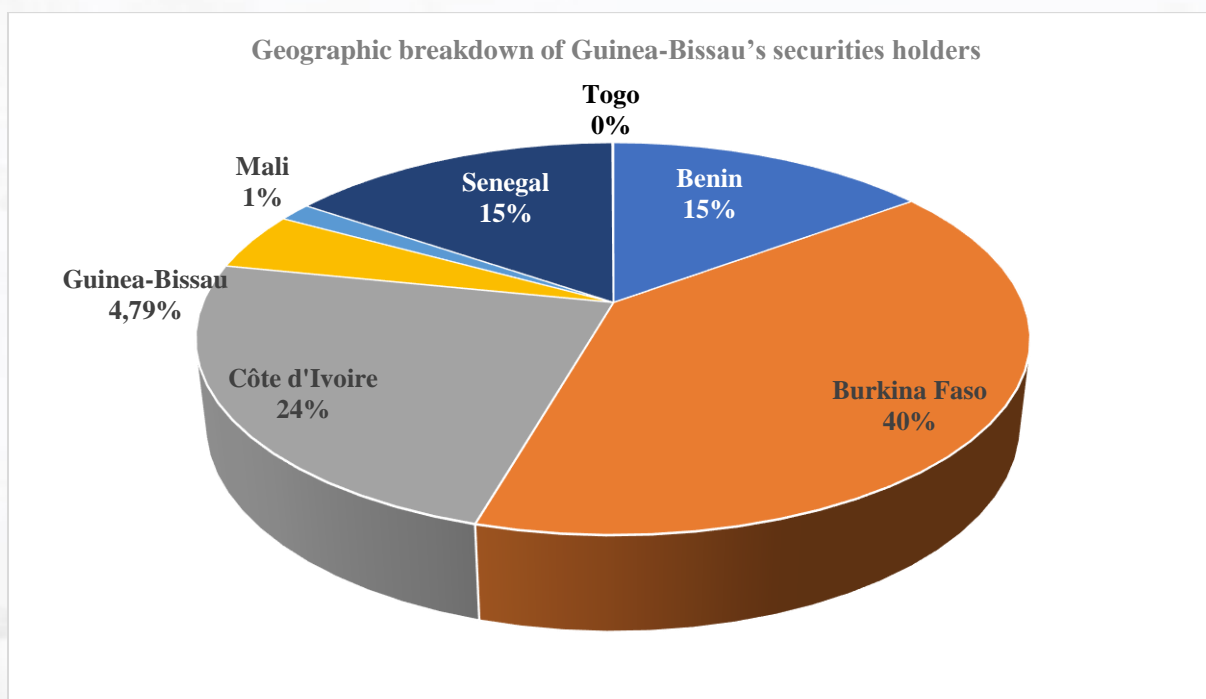
Source: Agence UMOA-Titres

(-) Data 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

2018Q2	Quarterly		Monthly	
	2018Q4	2019Q1	March-19	Apr-19
Industrial production, YOY (%)	26.0	-8.5	-15.5	-12.2
Consumer price, YOY (in %)	1.8	-1.1	-0.2	0.2
Money supply, YOY (%)	14.0	8.3	3.7	6.2

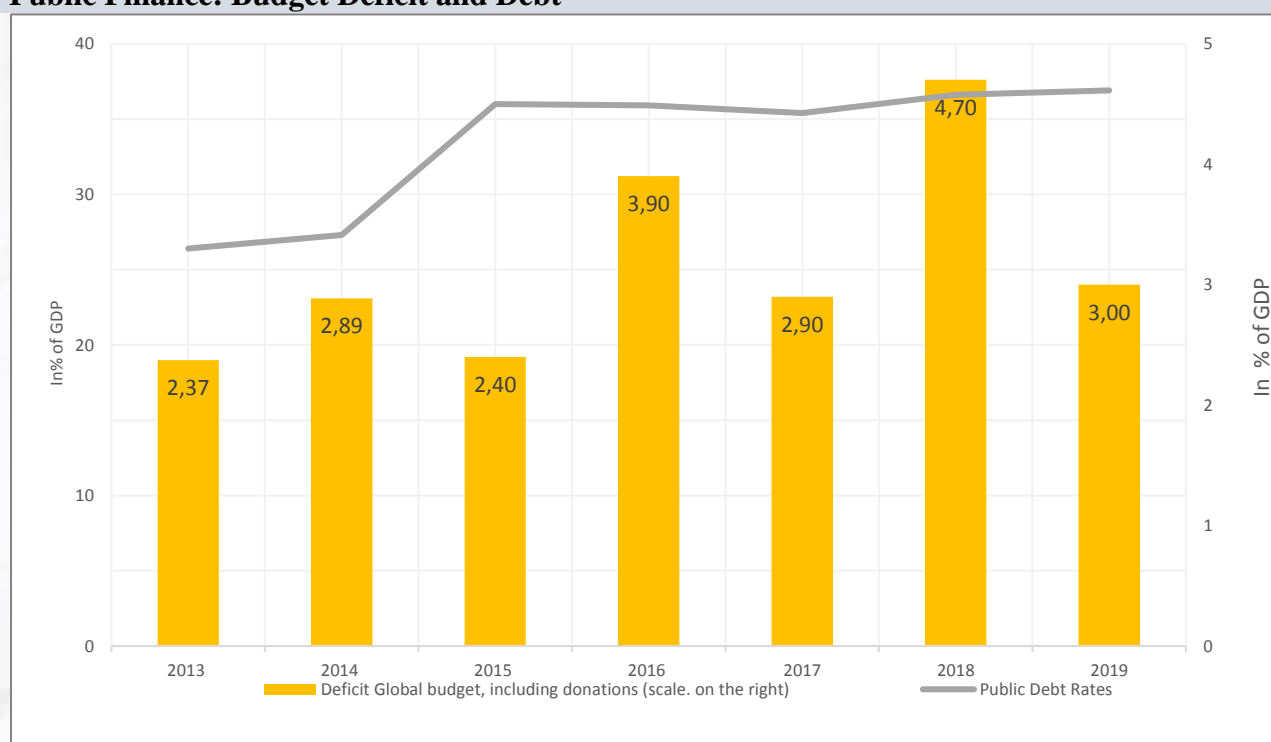
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billions	2015	2016	2017	2018	2019*
Revenue and donations	1 438.6	1 522.2	1 789.8	1 473.2	2 091.8
Expenditures	1 622.3	1 850.1	2 045.1	1 925.9	2 403.5
Total budgetary balance	-183.7	-327.9	-255.3	-452.7	-311.7
% of GDP	-2.40	-3.90	-2.90	-4.70	-3.00

Source: BCEAO, 2015 -2018 Estimates, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

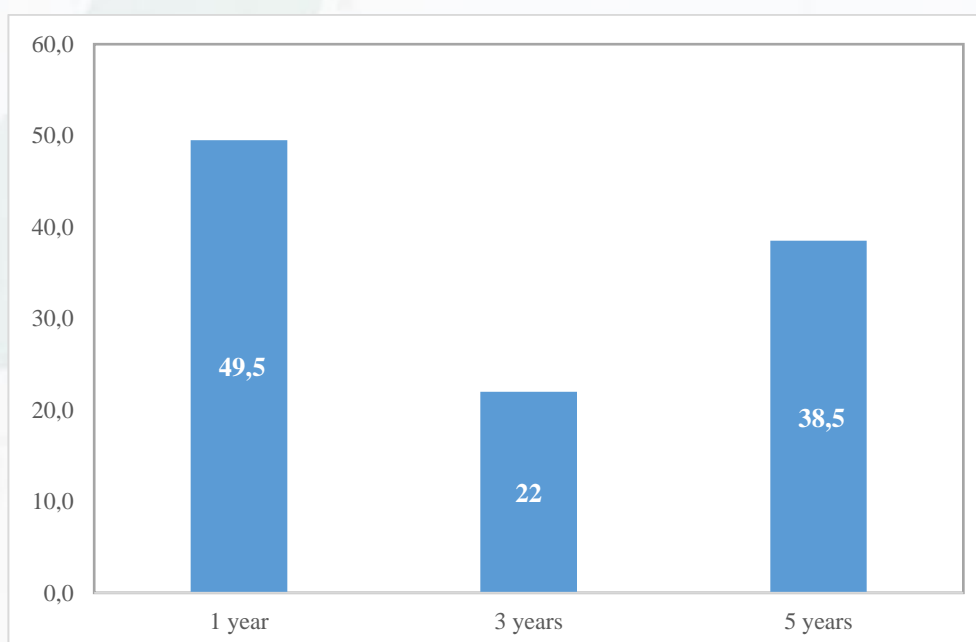


Source: IMF, April 2019, and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 2nd quarter 2019 issuance performance by auction

Issuance by auction in billions of CFA F



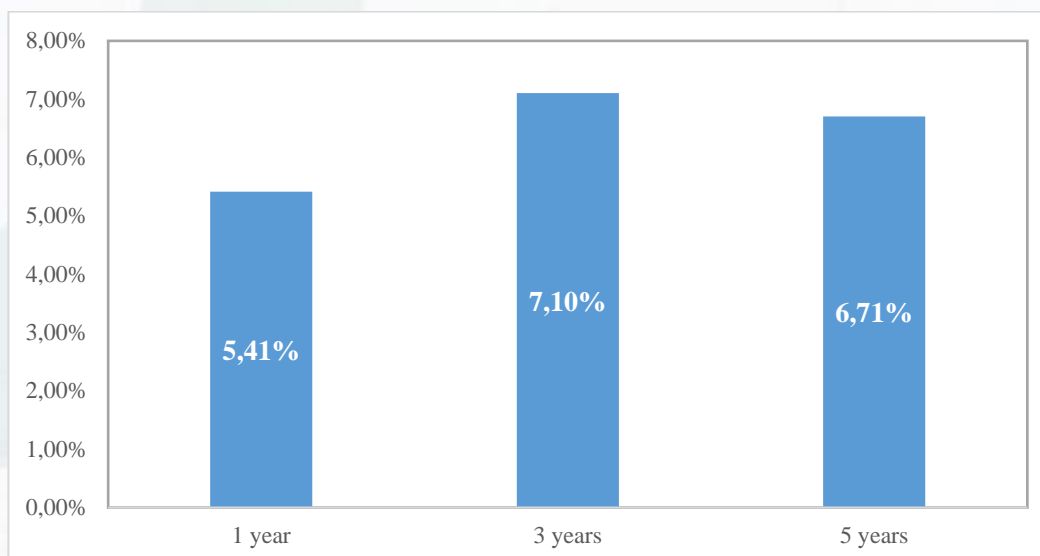
Source: Agence UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFA F)	Amount submitted (billions of CFA F)	Amount withheld (billions of CFA F)	Marginal rate	Weighted average rate
10/04/2019	3 years	20	74	22	7.19%	7.10%
24/04/2019	5 years	15	57	17	6.80%	6.73%
15/05/2019	1 year	25	70	28	5.59%	5.49%
29/05/2019	5 years	20	33	22	6.75%	6.69%
12/06/2019	1 year	20	44	22	5.50%	5.32%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.5.3. Outstanding government securities of Mali

2.5.3.1. Outstanding government securities

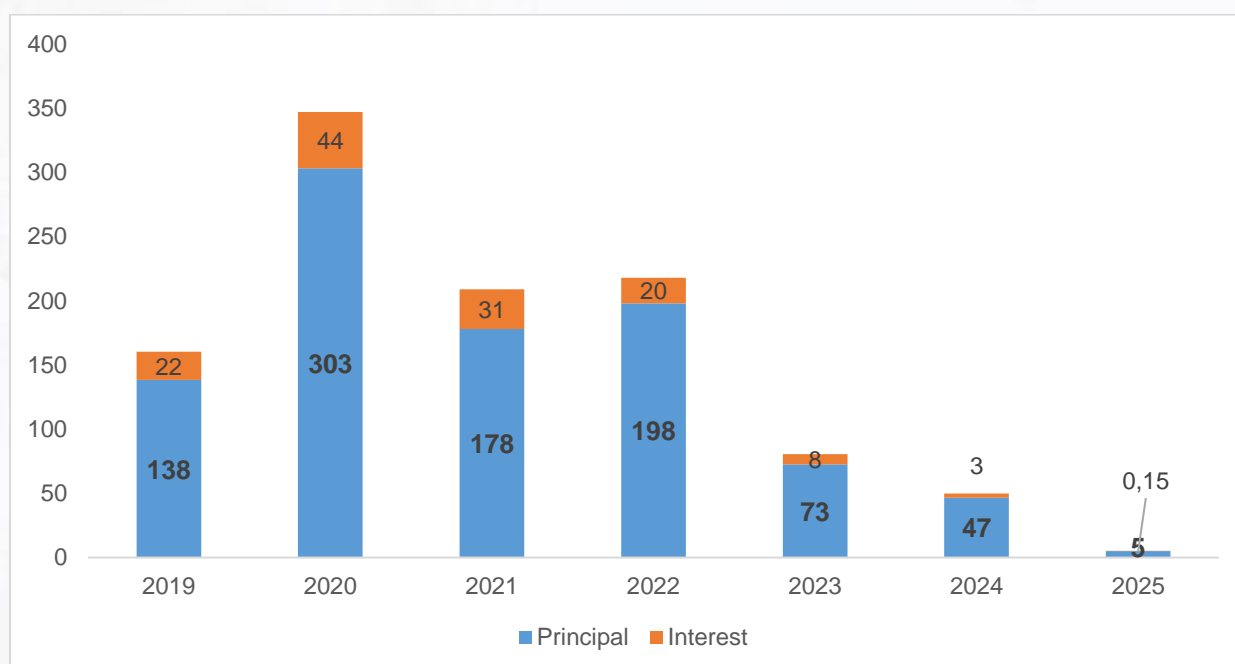
Wording	ISIN	Outstanding (in billions of CFA Francs)
ML - 6.25% - 5 years - 22.October.19	D600432E3	11
ML - 6.25% - 5 years - 10.April.20	D600502E3	37
ML - 6% - 5 years - 25.March.21	ML0000000538	19
ML - 6.25% - 7 years - 21.April.23	ML0000000546	40
ML - 6.2% - 7 years - 19.Aug.23	ML0000000579	70
ML - 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-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

Wording	ISIN	Outstanding (in billions of CFA Francs)
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 - 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	30
ML-6.15%-3 years-28. February. 22	ML0000001114	42
ML-6.15%-3 years-28. March. 22	ML0000001122	22
ML-6.15 % - 3 years-11.April.22	ML0000001130	22
ML -BT - 12 months-13.May.20	ML0000001148	28
ML-6.4 % - 5 years-31.May.24	ML0000001155	22
ML -BT - 12 months-10.June.20	ML0000001163	22

Source: Agence UMOA-Titres

2.5.3.2. Debt service in government securities per year

Debt service in billions of CFA F



Source: Agence UMOA-Titres

2.5.3.3. Third quarter 2019 analysis

2.5.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (billions of CFAF)
Mali	31/07/2019	T-BOND	Auction	3	20
Mali	14/08/2019	T-BOND	Auction	5	20
Mali	28/08/2019	T-BOND	Auction	3	25
Mali	11/09/2019	T-BOND	Auction	5	20
Mali	25/09/2019	T-BOND	Auction	3	20

Source: Agence UMOA-Titres

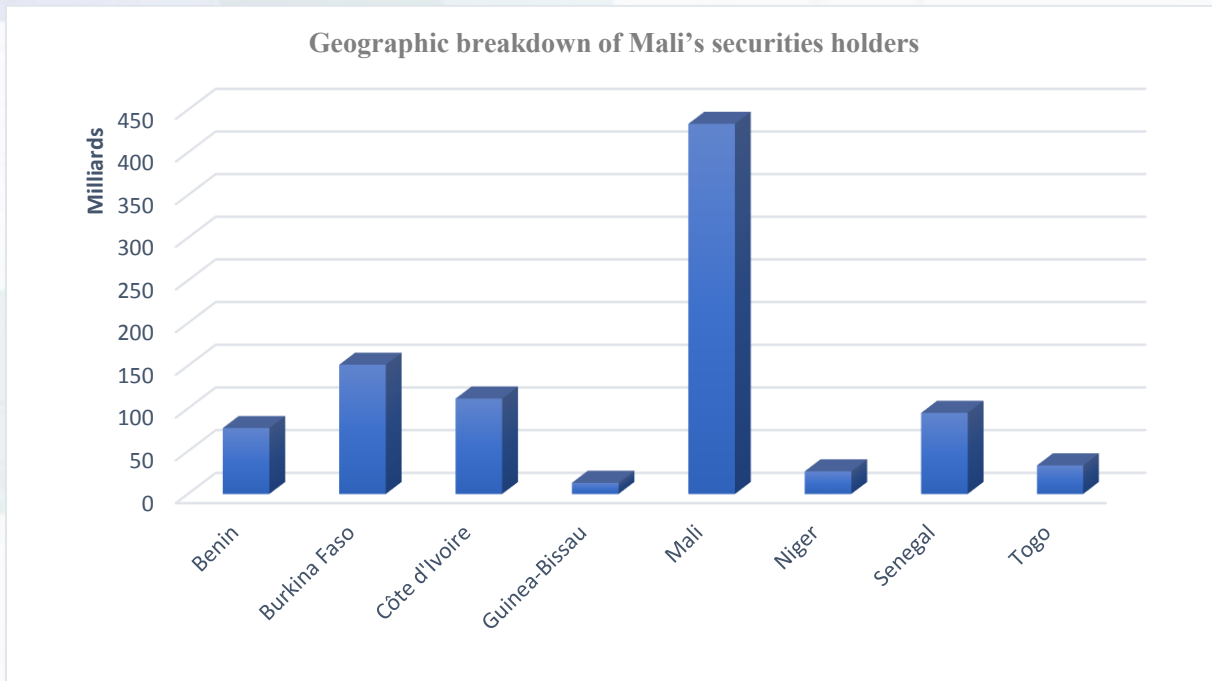
2.5.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (CFAF billion)	Coupon (CFAF Billion)
ML - 6.2% - 7 years - 19.Aug.23	19/08/2019	-	4.34
ML - 6% - 5 years - 09.September.21	09/09/2019	-	1.80
ML-6%-3 years-07. July. 20	08/07/2019	-	1.88
ML-6.15%-5 years-07. Aug. 22	07/08/2019	-	0.86
ML-6.15%-5 years-07. September. 22	07/08/2019	-	1.67
ML-6.25%-7 years-01. March. 25	30/08/2019	-	0.85
ML-BT-12 months-03. July. 19	03/07/2019	20.73	-
ML-6.15%-3 years-19. July. 21	19/07/2019	-	1.35
ML-6.4%-5 years-03. Aug. 23	03/08/2019	-	1.41
ML-BT-12 months-15. Aug. 19	15/08/2019	27.50	-

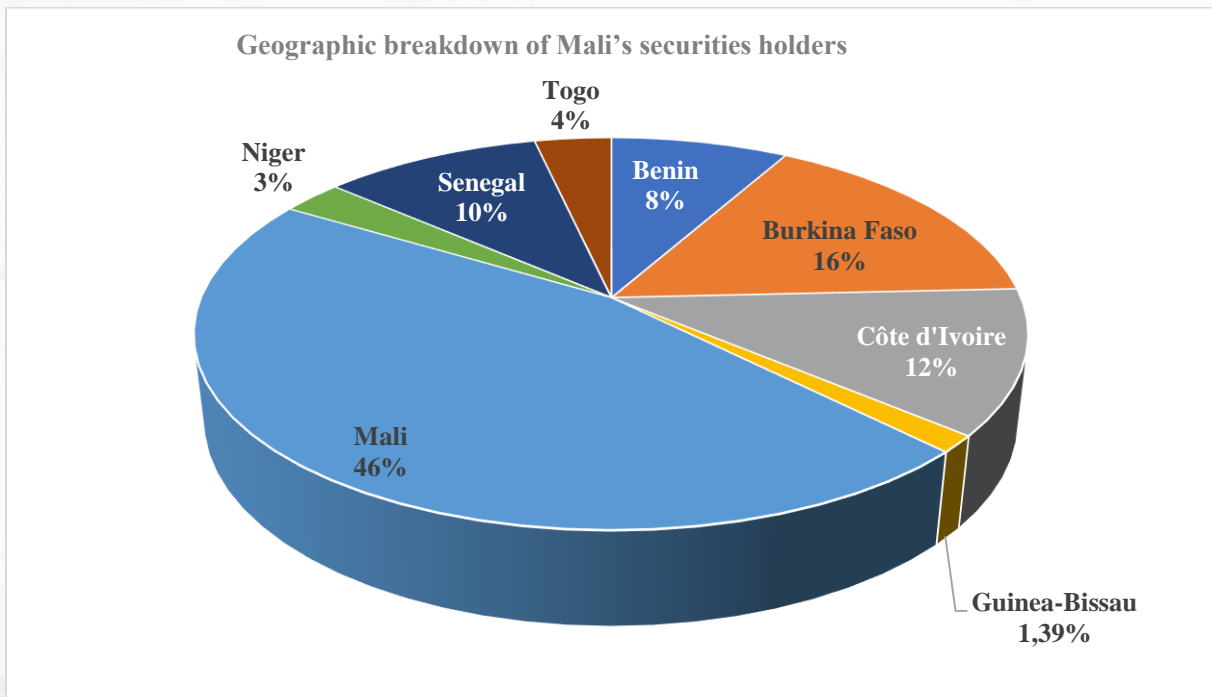
Source: Agence UMOA-Titres

(-) 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/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	-12.6	15.2	36.4	83.4
Consumer price, YOY (in %)	1.2	-1.4	-1.8	-2.8
Money supply, YOY (%)	-2.5	6.5	4.9	4.1

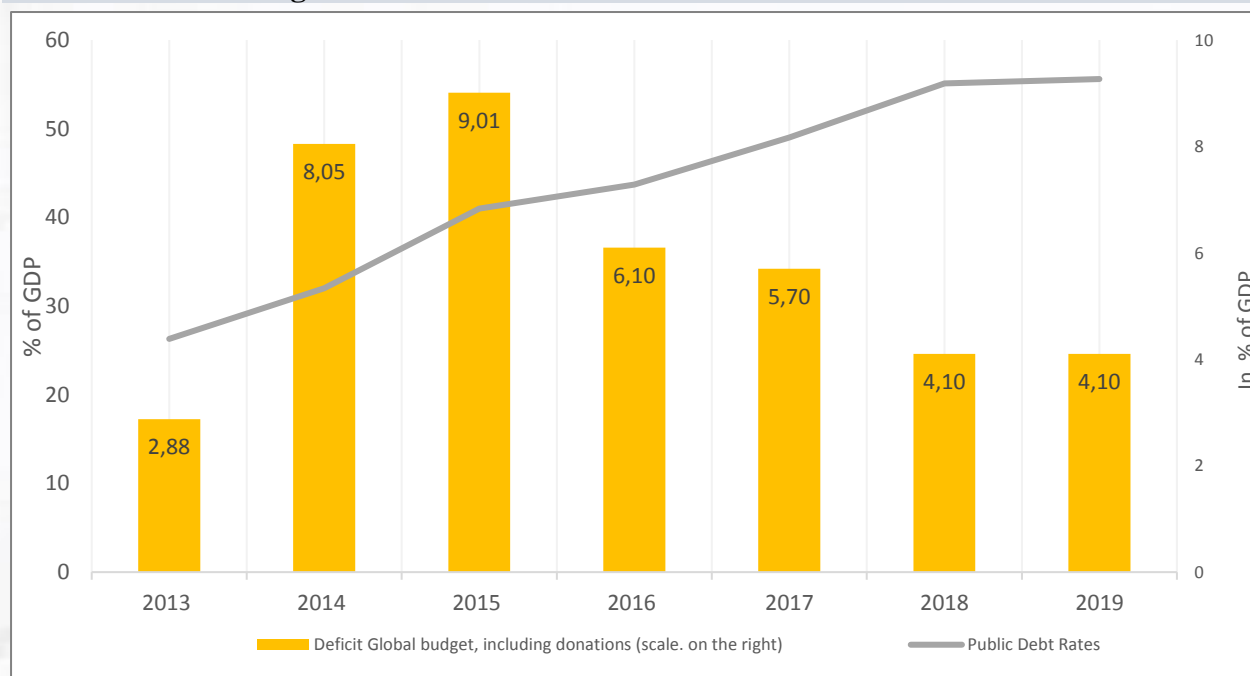
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billions	2015	2016	2017	2018	2019*
Revenue and donations	1 001.3	913.8	999.7	1 291.3	1 311.9
Expenditures	1 387.7	1 187.7	1 267.1	1 505.3	1 540.2
Total budgetary balance	-386.4	-273.9	-267.4	-214.0	-228.3
% of GDP	-9.01	-6.10	-5.70	-4.10	-4.10

Source: BCEAO, Estimates 2016-2018, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

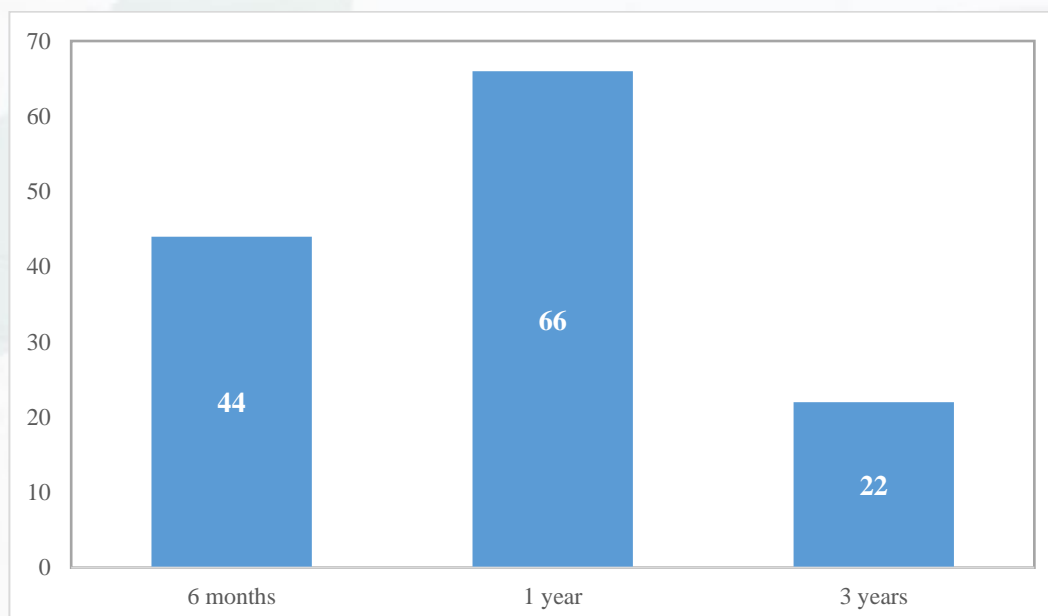


Source: IMF, April 2019 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 2nd quarter 2019 issuance performance by auction

Issuance by auction (billions CFAF)



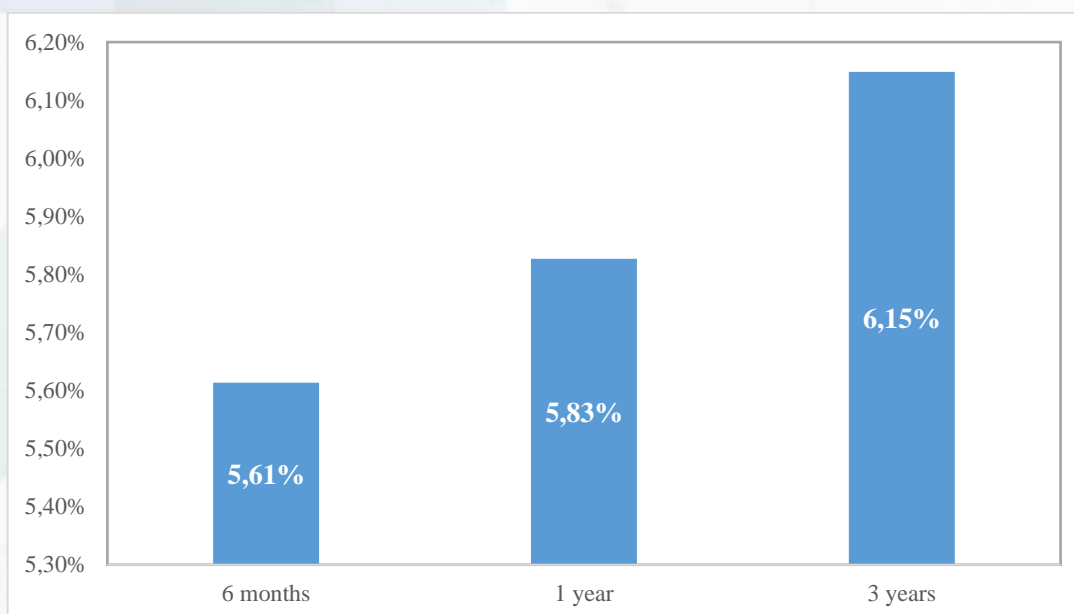
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
11/04/2019	1 year	20	68	22	6.00%	6.00%
09/05/2019	3 years	20	66	22	6.22%	6.15%
28/05/2019	1 year	20	27	22	5.85%	5.61%
20/06/2019	6 months	40	79	44	5.80%	5.61%
27/06/2019	1 year	20	33	22	6.00%	5.87%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.6.3. Outstanding government securities of Niger

2.6.3.1. Outstanding government securities

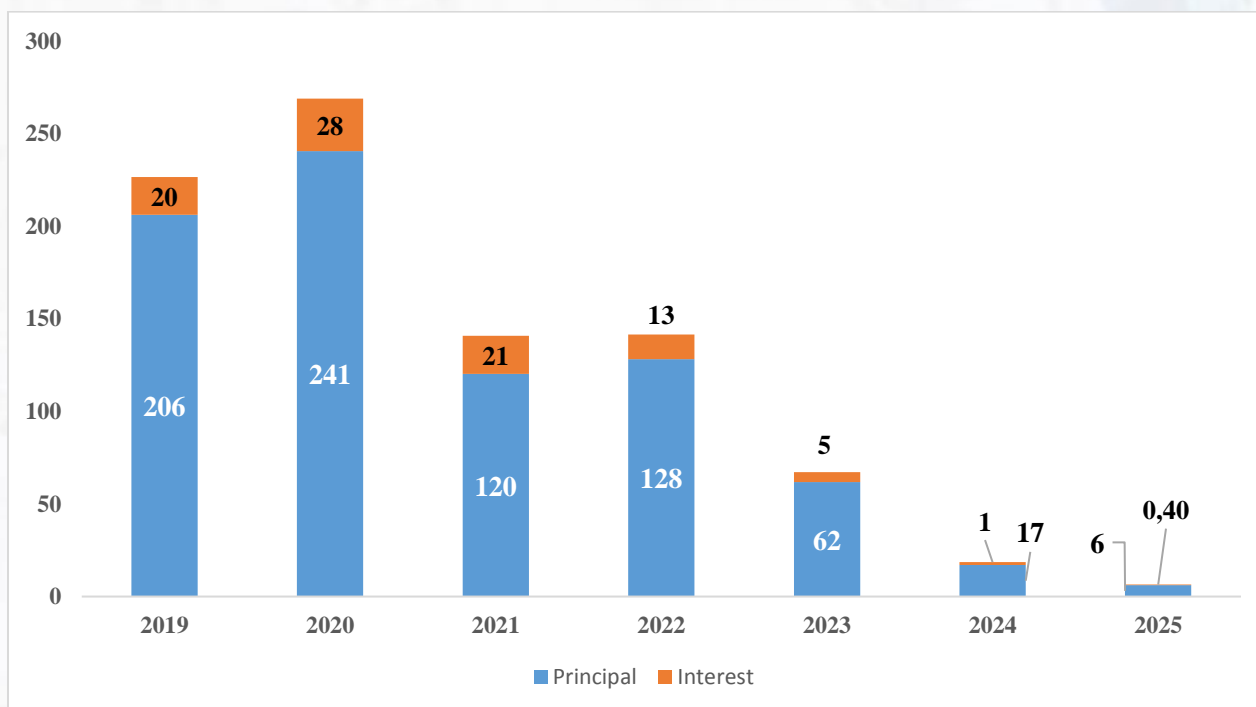
Wording	ISIN	Outstanding (in CFAF billions)
NG - 6.25% - 5 years - 22.August.19	H600242E7	7
NG - 6% - 5 years - 25.February.20	H600272E4	24
NG - 6% - 5 years - 18.August.21	NE0000000320	73
NG - 6.5% - 7 years - 18.November.23	NE0000000346	30
NG-6%-5 years-29. Jun. 22	NE0000000429	35
NG - 6.25% - 5 years - 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

Wording	ISIN	Outstanding (in CFAF billions)
NG-6.2 % - 3 years-05.October.21	NE0000000718	36
NG-6.25%-5 years-31. October. 23	NE0000000742	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. March. 22	NE0000000809	22
NG -BT - 12 months-09.April.20	NE0000000817	22
NG-6.15 % - 3 years-10.May.22	NE0000000825	22
NG -BT - 12 months-26.May.20	NE0000000833	22
NG -BT - 6 Months-19.December.19	NE0000000841	44
NG -BT - 12 months-25.June.20	NE0000000858	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. Third quarter 2019 analysis

2.6.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of FCFA)
Niger	04/07/2019	T-BILL	Auction	1	20
Niger	30/07/2019	T-BILL	Auction	1	20
Niger	08/08/2019	T-BILL	Auction	1	20
Niger	22/08/2019	T-BILL	Auction	1	20
Niger	12/09/2019	T-BILL	Auction	1	20
Niger	26/09/2019	T-BILL	Auction	1/4	25

Source: Agence UMOA-Titres

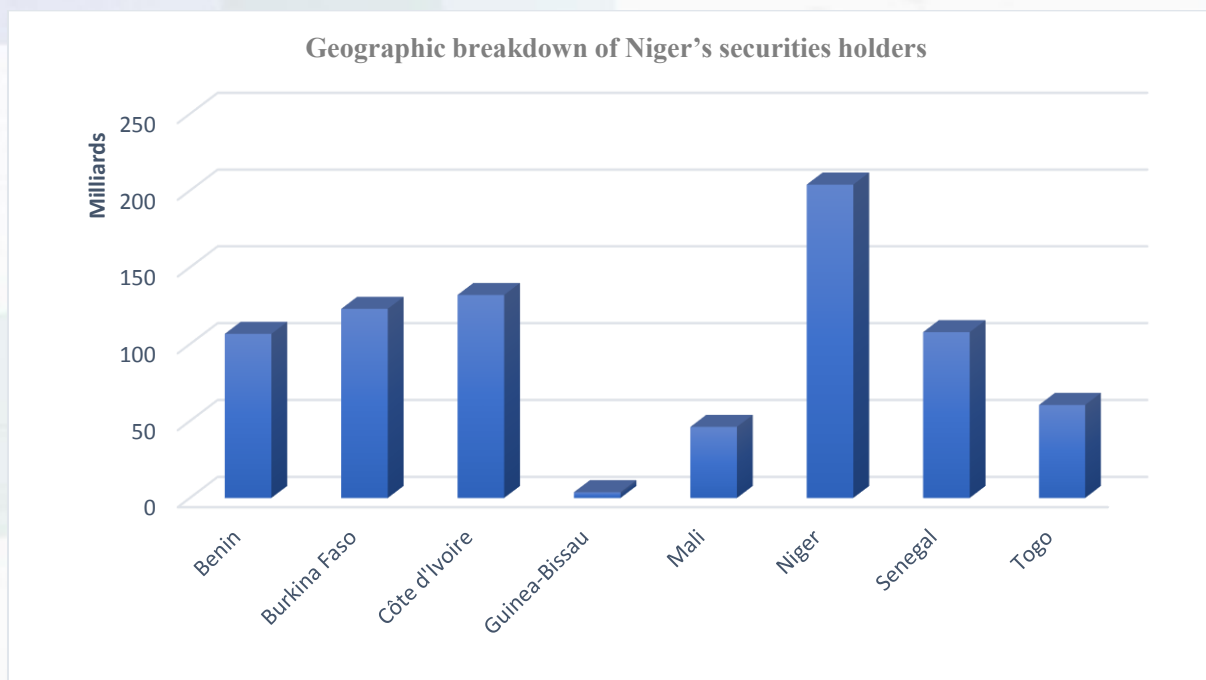
2.6.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (CFAF billions)	Coupon (CFAF billions)
NG-6.5%-7 years-09. July. 25	09/07/2019	-	1.58
NG-6.25%-5 years-09. July. 23	09/07/2019	-	2.02
NG-BT-12 months-11. July. 19	11/07/2019	18.03	-
NG-6.4%-5 years-13. July. 23	13/07/2019	-	0.41
NG-BT-12 months-19. July. 19	19/07/2019	16.50	-
NG-BT-12 months-31. July. 19	31/07/2019	18.01	-
NG-6.15%-3 years-02. Aug. 21	02/08/2019	-	1.05
NG-BT-12 months-14. Aug. 19	14/08/2019	16.87	-
NG - 6% - 5 years - 18.August.21	18/08/2019	-	4.40
NG - 6.25% - 5 years - 18.August.22	18/08/2019	-	1.62
NG - 6.25% - 5 years - 22.August.19	22/08/2019	7.50	0.47
NG-BT-12 months-29. Aug. 19	29/08/2019	22.00	-
NG-6%-3 years-18. September. 20	18/09/2019	-	1.98
NG-BT-12 months-26. September. 19	26/09/2019	22.61	-

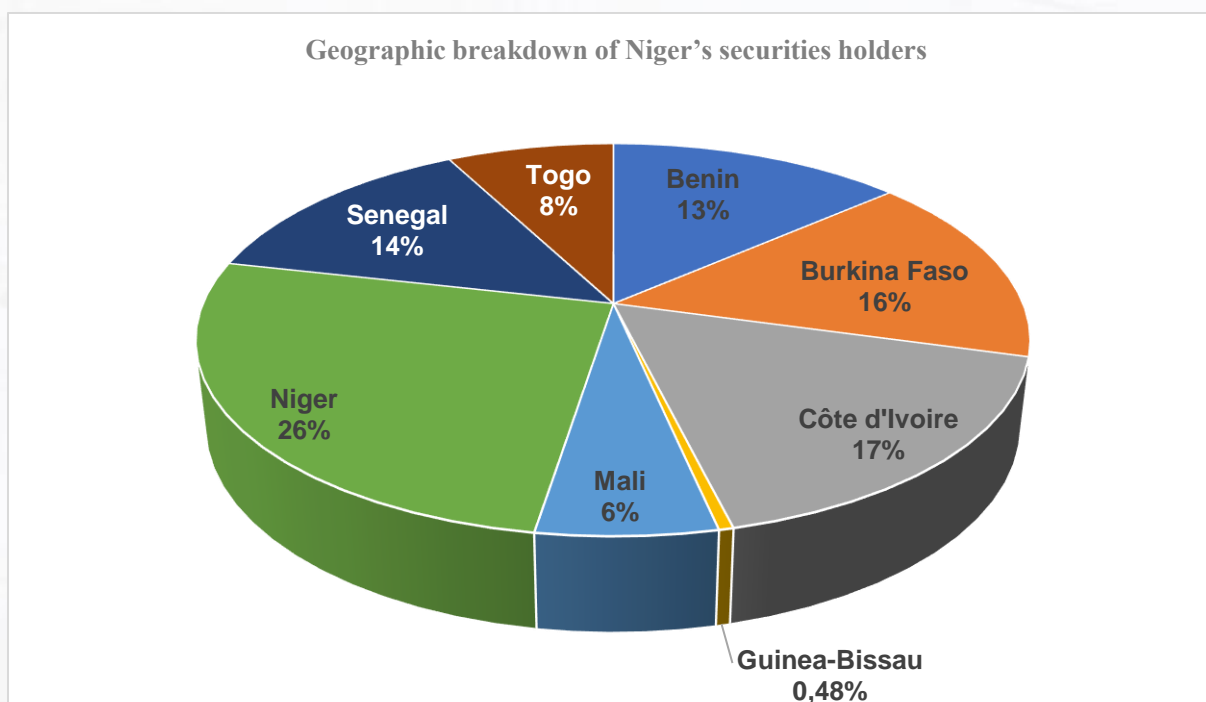
Source: Agence UMOA-Titres

(-) 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	
	2018Q4	2019Q1	March-19	Apr-19
Industrial production, YOY (%)	-2.3	12.4	-0.8	22.9
Consumer price, YOY (in %)	0.6	0.5	0.7	0.9
Money supply, YOY (%)	12.4	11.1	10.3	11.5

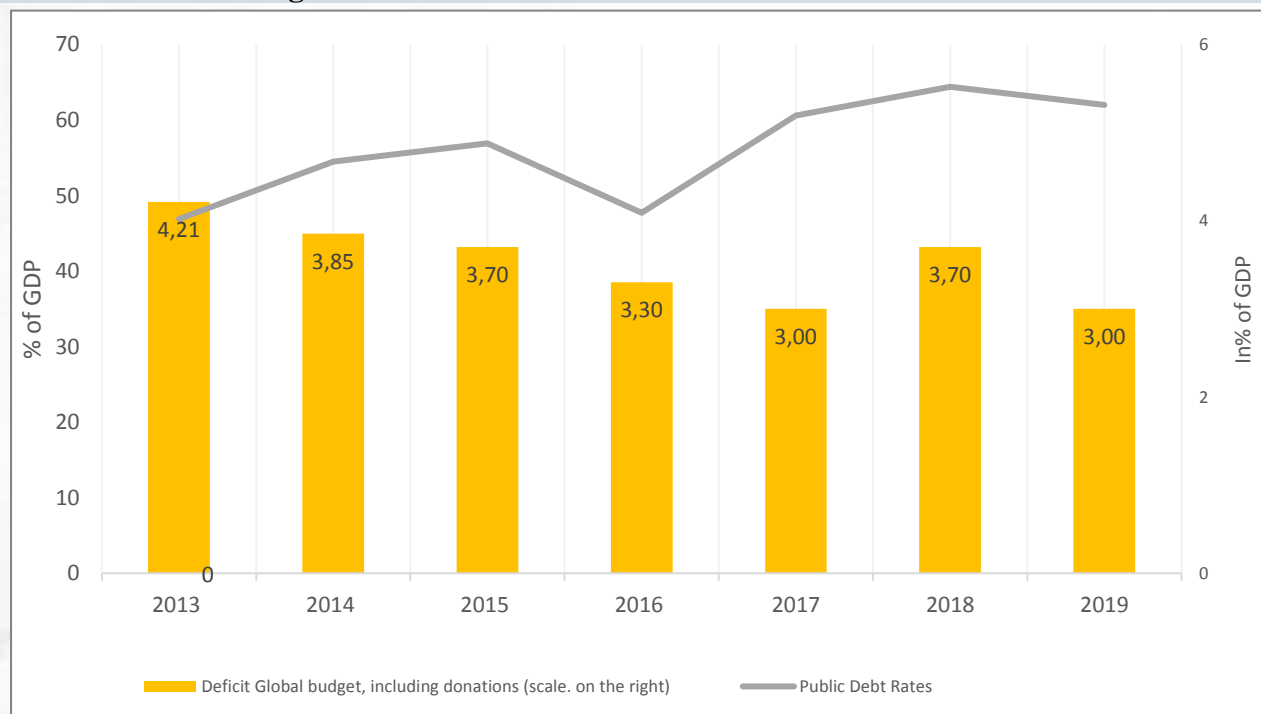
Source: BCEAO, June 2019

Overview of the State's financial operations

In CFAF billion	2015	2016	2017	2018	2019*
Revenue and donations	2 026.1	2 334.6	2 376.6	2 424.1	2 557.4
Expenditures	2 411.5	2 703.9	2 738.8	2 902.5	2 991.3
Total budgetary balance	-385.4	-369.3	-362.2	-478.4	-433.9
% of GDP	-3.70	-3.30	-3.00	-3.70	-3.00

Source: BCEAO, 2015 -2018 Estimates, (*) Year-end Projections

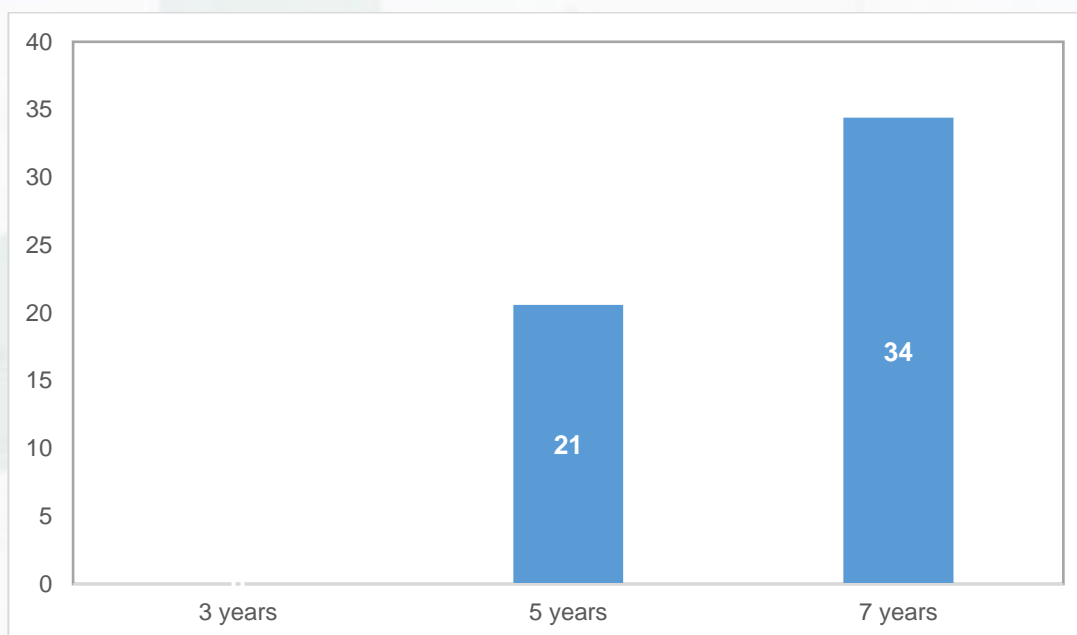
Public Finance: Budget Deficit and Debt



Source: IMF, April 2019 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 2nd quarter 2019 issuance performance by auction



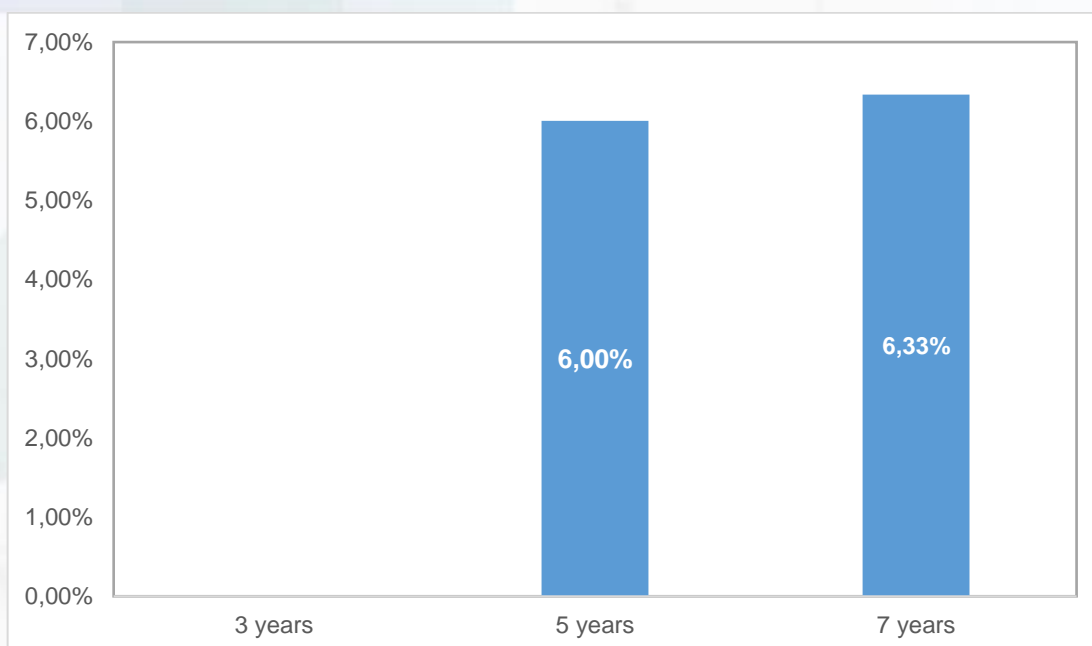
Source: Agence UMOA-Titres

2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
06/06/2019	3 years	18	43	0	0.00%	0.00%
06/06/2019	5 years	18	50	21	6.06%	6.00%
06/06/2019	7 years	19	36	34	6.51%	6.33%

Source: Agence UMOA-Titres

2.7.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.7.3. Outstanding government securities of Senegal

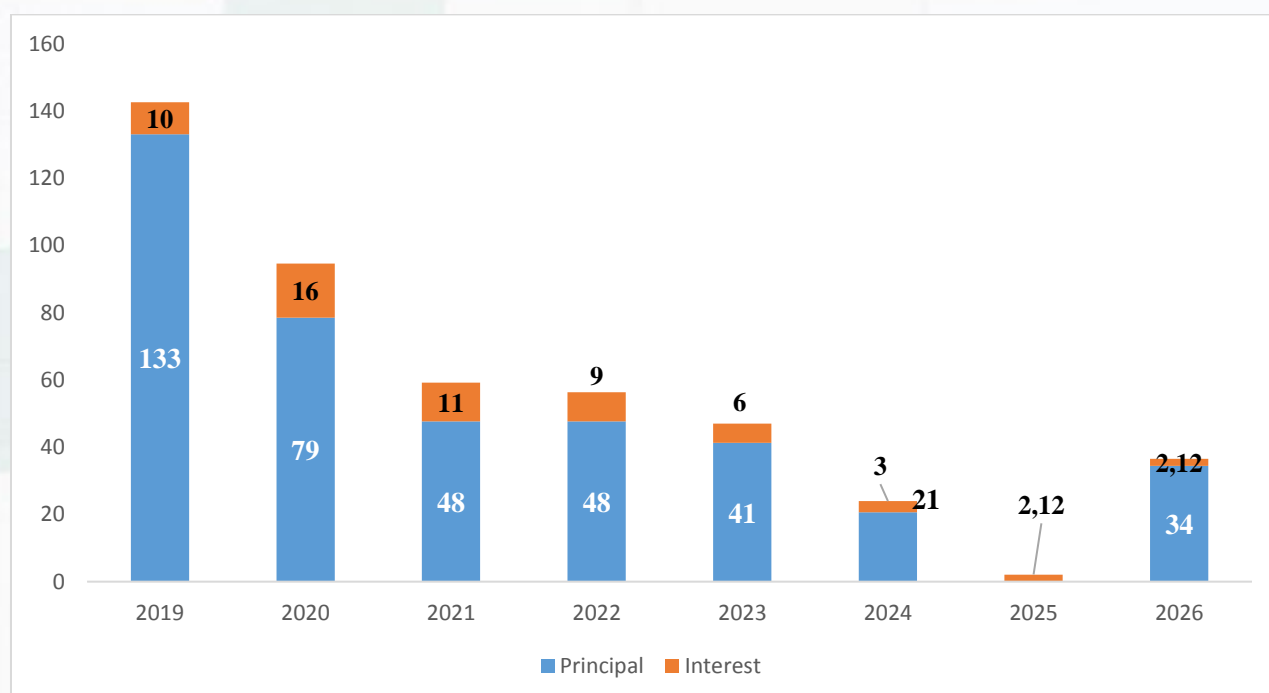
2.7.3.1. Outstanding government securities

Wording	ISIN	Outstanding (CFAF billion)
SN - 5.9% - 5 years - 27.February.20	K600722E2	8
SN - 5.9% - 5 years - 23.April.20	K600752E9	7
SN - 5.9% - 5 years - 15.July.20	K600792E5	16
SN - 5.9% - 5 years - 13.August.20	K600802E2	16
SN - 6.25% - 7 years - 10.September.22	K600812F8	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
SN - 6% - 5 ans - 07.June.24	SN0000001132	21
SN-6.15 % - 7 years-07.June.26	SN0000001140	34

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. Third quarter 2019 analysis

2.7.3.3.1. Projected issuance

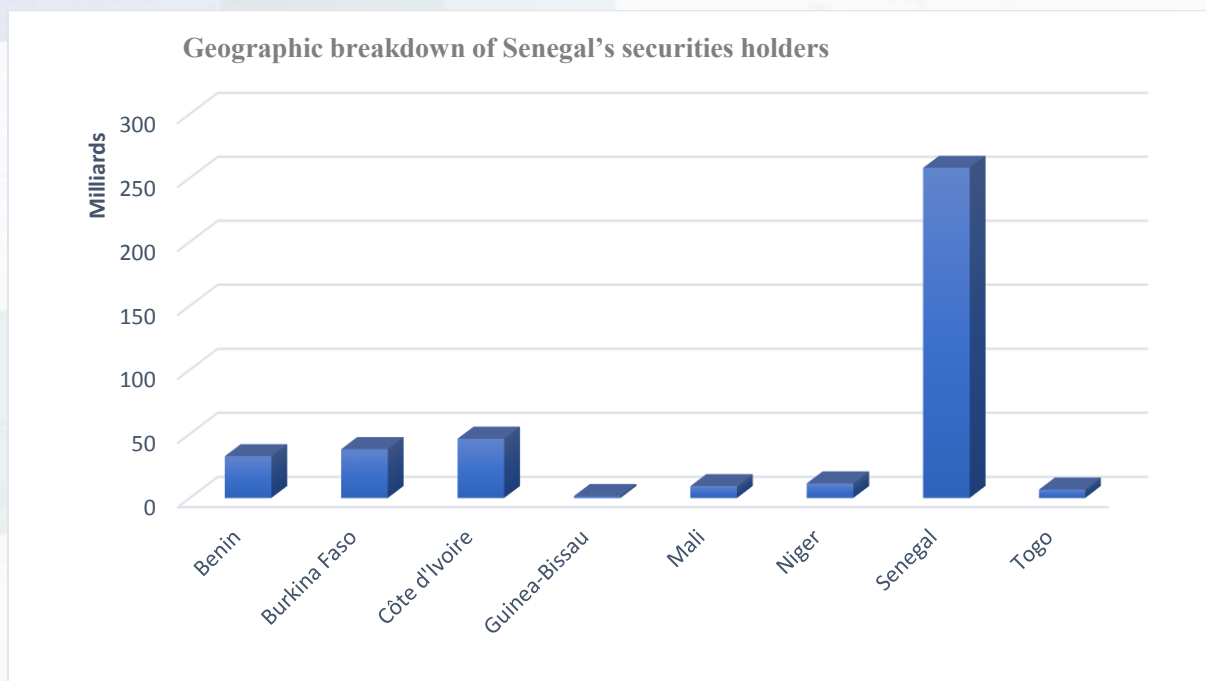
Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Sénégal	Not Available				

2.7.3.3.2. Third quarter 2019 cashflow

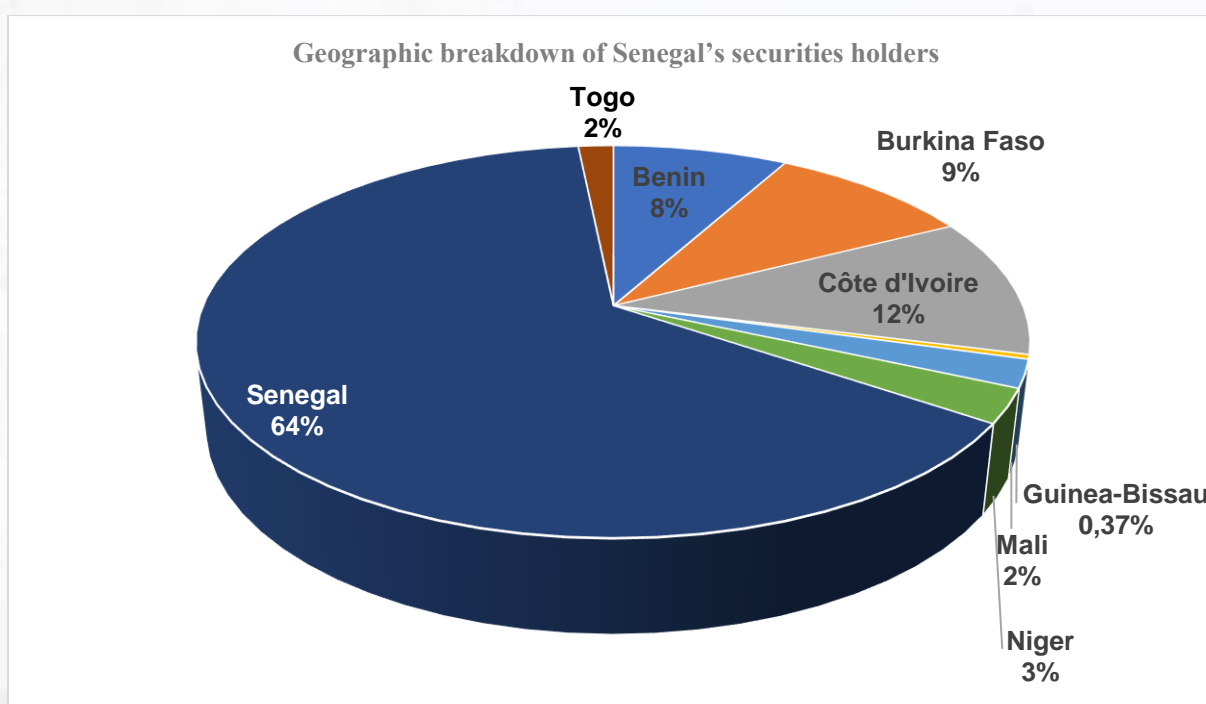
Wording	Date	Principal (CFAF billions)	Coupon (CFAF billions)
SN - 5.9% - 5 years - 15.July.20	15/07/2019	8.15	0.96
SN - 5.5% - 3 years - 05.August.19	05/08/2019	33.00	1.81
SN - 5.9% - 5 years - 13.August.20	13/08/2019	8.03	0.95
SN - 6.25% - 7 years - 10.September.22	10/09/2019	6.45	1.61

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/Q4	2019/Q1	March-19	Apr-19
Industrial production, YOY (%)	-1.6	-1.2	-11.8	-2.6
Consumer price, YOY (in %)	1.6	2.2	2.0	-0.4
Money supply, YOY (%)	9.3	9.5	8.9	6.2

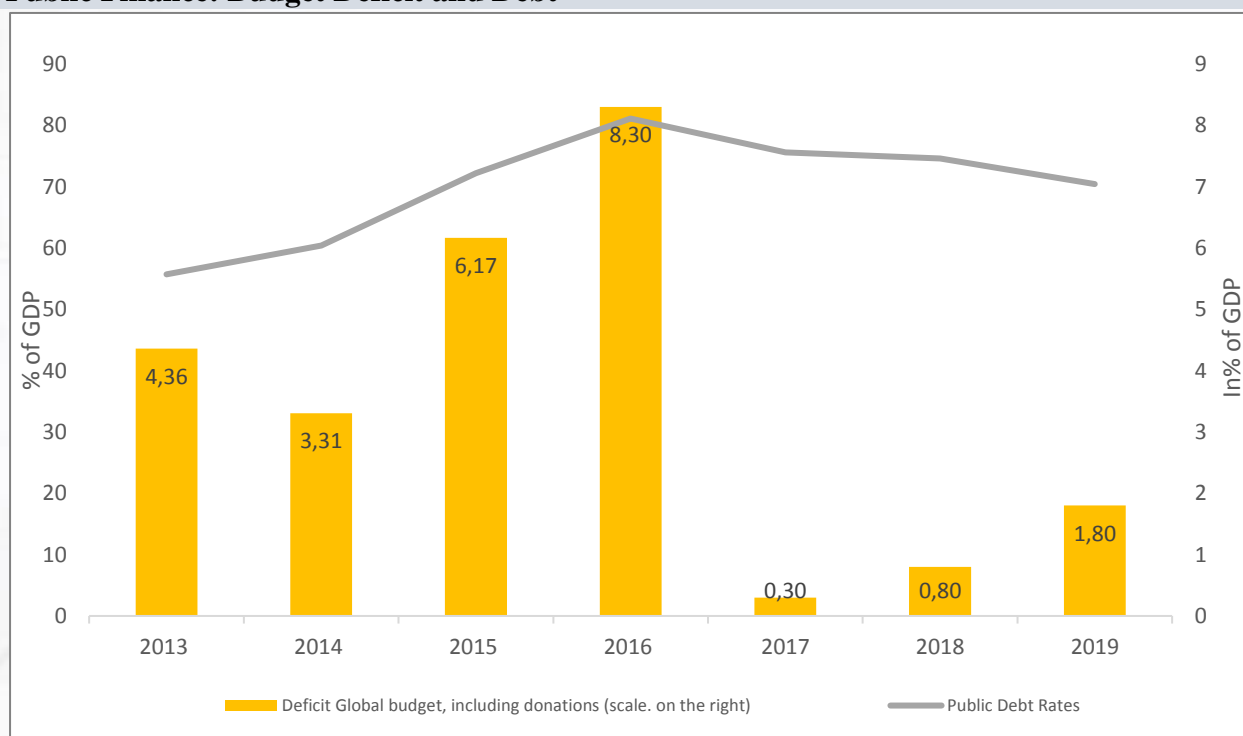
Source: BCEAO, June 2019

Overview of the State's financial operations

<i>In CFAF billions</i>	2015	2016	2017	2018	2019*
Revenue and donations	628.2	695.0	709.9	765.9	837.6
Expenditure	780.6	912.7	717.7	788.9	895.2
Total budgetary balance	-152.4	-217.7	-7.8	-23.0	-57.6
% of GDP	-6.17	-8.30	-0.30	-0.80	-1.80

Source: BCEAO, Estimates 2016-2018, (*) Year-end Projections

Public Finance: Budget Deficit and Debt

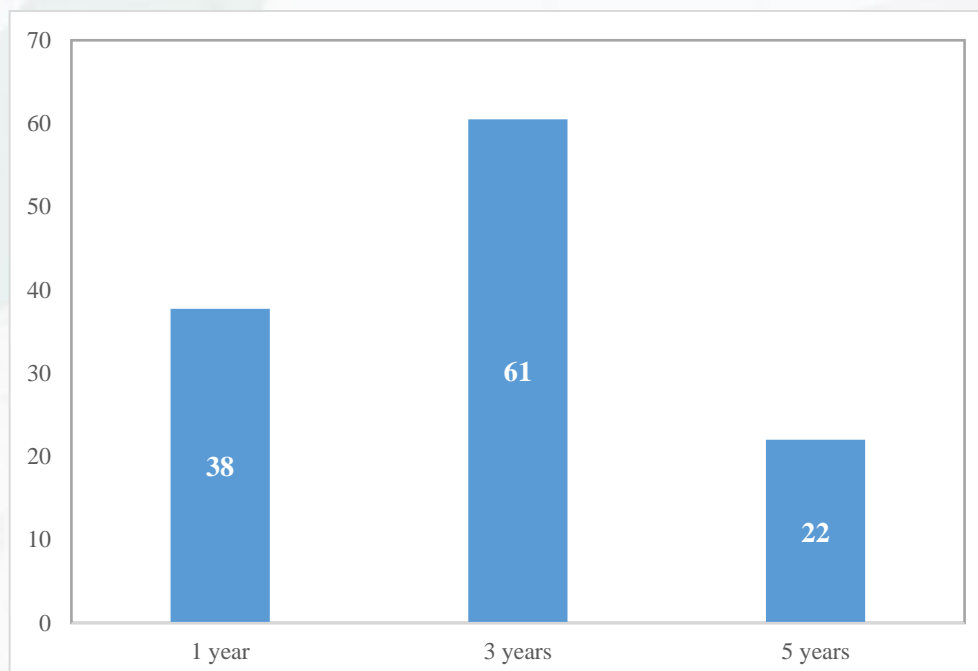


Source: IMF, April 2019 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 2nd quarter 2019 performance of issuances by auction

Issuance by auction (billions CFAF)



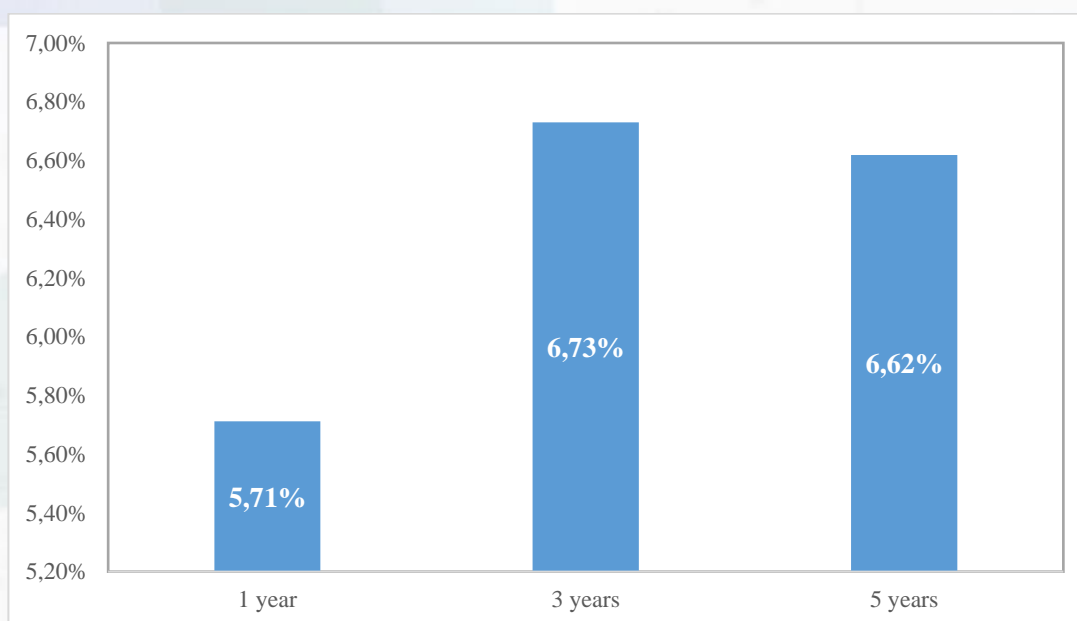
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions of CFAF)	Amount submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted average rate
05/04/2019	3 years	20	77	22	7.22%	7.17%
19/04/2019	1 year	20	77	22	5.75%	5.63%
17/05/2019	5 years	20	62	22	6.73%	6.62%
31/05/2019	3 years	15	42	17	6.60%	6.29%
14/06/2019	1 year	20	21	16	6.00%	5.83%
28/06/2019	3 years	20	40	22	7.01%	6.62%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average debt cost per maturity in 2nd quarter 2019



Source: Agence UMOA-Titres

2.8.3. Outstanding government securities of Togo

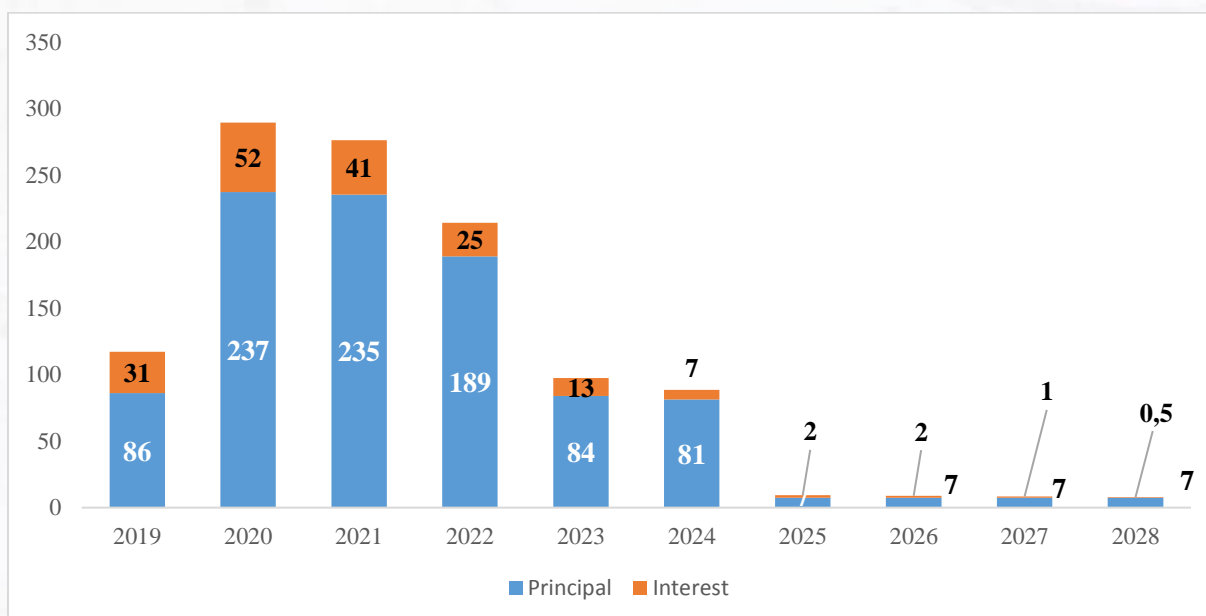
2.8.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in CFAF billions)
TG - 6.5% - 5 years - 18.July.19	T600252E1	9
TG - 6.5% - 5 years - 05.September.19	T600262E0	10
TG - 6.25% - 5 years - 14.November.19	T600282E8	10
TG - 6.5% - 5 years - 04.March.20	T600332E1	7
TG - 6.5% - 5 years - 10.July.20	T600352E9	17
TG - 6.25% - 5 years - 20.November.20	T600382E6	15
TG - 6.25% - 5 years - 05.February.21	TG0000000660	66
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-BT-12 months-17. March. 19	TG0000001031	5

Wording	ISIN	Outstanding (in CFAF billions)
TG-6.5 % - 5 years-03.April.23	TG0000001049	22
TG-6.25%-3 years-23. April. 21	TG0000001064	29
TG-6.25%-3 years-11. Jun. 21	TG0000001080	15
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	27
TG-6.25%-3 years-11. March. 22	TG0000001205	39
TG - BT - 12 months - 20.April.20	TG0000001247	22
TG-6.25 % - 3 years-03.July.22	TG0000001254	17
TG -BT - 12 months-14.July.20	TG0000001262	16

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.8.3.3. Third quarter 2019 analysis

2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFAF)
Togo	12/07/2019	T-BOND	Auction	3	20
Togo	26/07/2019	T-BOND	Auction	5	20
Togo	09/08/2019	T-BOND	Auction	3	20
Togo	23/08/2019	T-BILL	Auction	1	20
Togo	06/09/2019	T-BOND	Auction	5	20
Togo	20/09/2019	T-BILL	Auction	1	15

Source: Agence UMOA-Titres

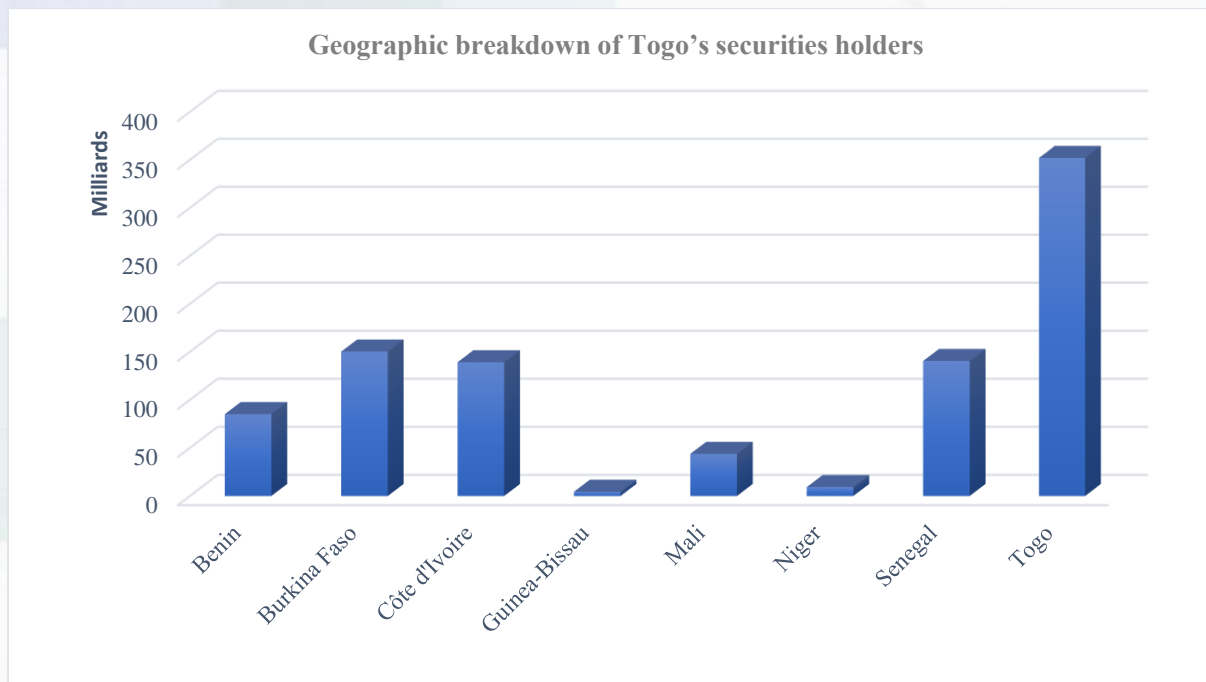
2.8.3.3.2. Third quarter 2019 cashflow

Wording	Date	Principal (CFAF billions)	Coupon (CFAF billions)
TG-6.5 % - 5 years-05.July.22	05/07/2019	-	0.56
TG - 6.5% - 5 years - 10.July.20	10/07/2019	8.25	1.07
TG - 6.5% - 7 years - 15.July.23	15/07/2019	-	4.29
TG - 6.5% - 5 years - 18.July.19	18/07/2019	9.50	0.62
TG - 6.5% - 5 years - 23.July.23	23/07/2019	-	0.42
TG - 6.25% - 3 years - 23.July.21	23/07/2019	-	3.03
TG-7%-7 years-09. Aug. 24	09/08/2019	-	12.67
TG-6.25%-3 years-03. September. 21	03/09/2019	-	1.33
TG - 6.5% - 5 years - 05.September.19	05/09/2019	10.00	0.65
TG-6%-3 years-20. September. 20	20/09/2019	-	1.42
TG-6.25%-5 years-20. September. 22	20/09/2019	-	0.79
TG - 6.5% - 7 years - 20.September.24	20/09/2019	-	0.16

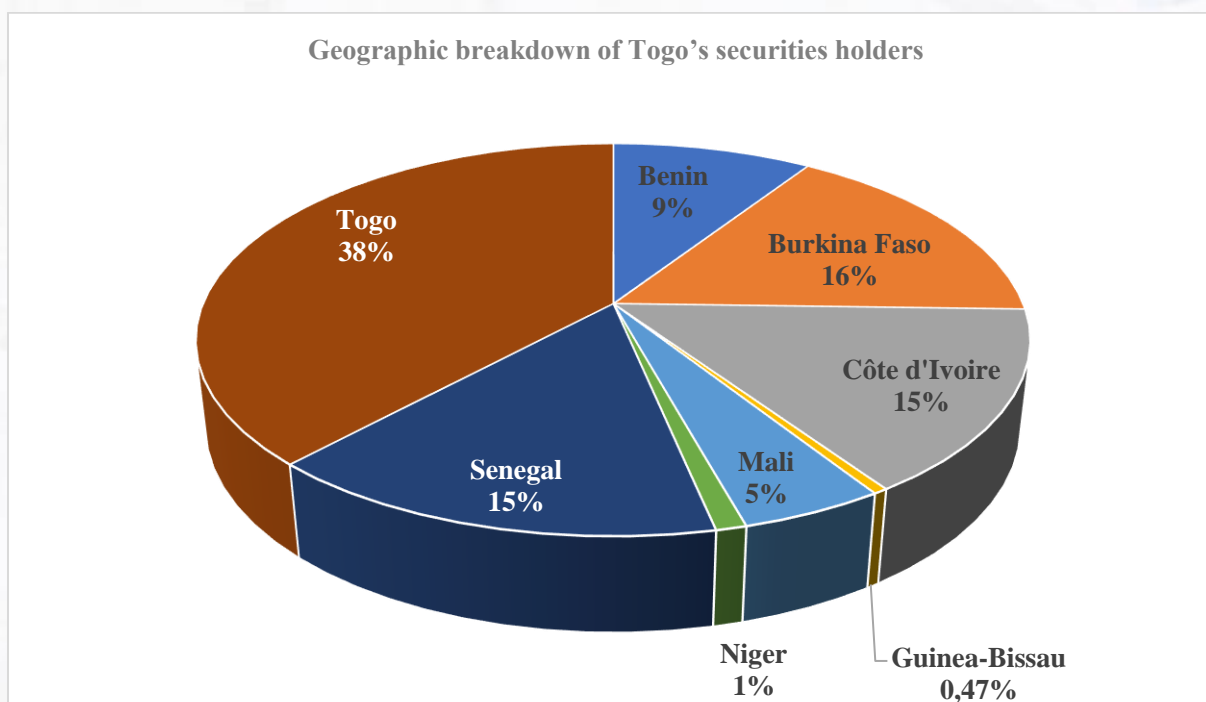
Source: Agence UMOA-Titres

(-) Data not available

2.8.4. Analysis of government securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres



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