



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

OVERVIEW OF THE SOVEREIGN DEBT REGIONAL MARKET



UMOA-Titres

Bâtir un Marché intégré des Titres Publics

December 2019

www.umoatitres.org

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Direction Nationale BCEAO
BP 47 09 Dakar Sénégal

The background features a light blue and white color scheme. In the top left, there are green and yellow triangles. In the top right, there are blue and yellow triangles. A large, faint blue arrow points from the top right towards the center. A faint, light blue line graph with a dashed trend line is visible in the background. At the bottom left, there is a green triangle.

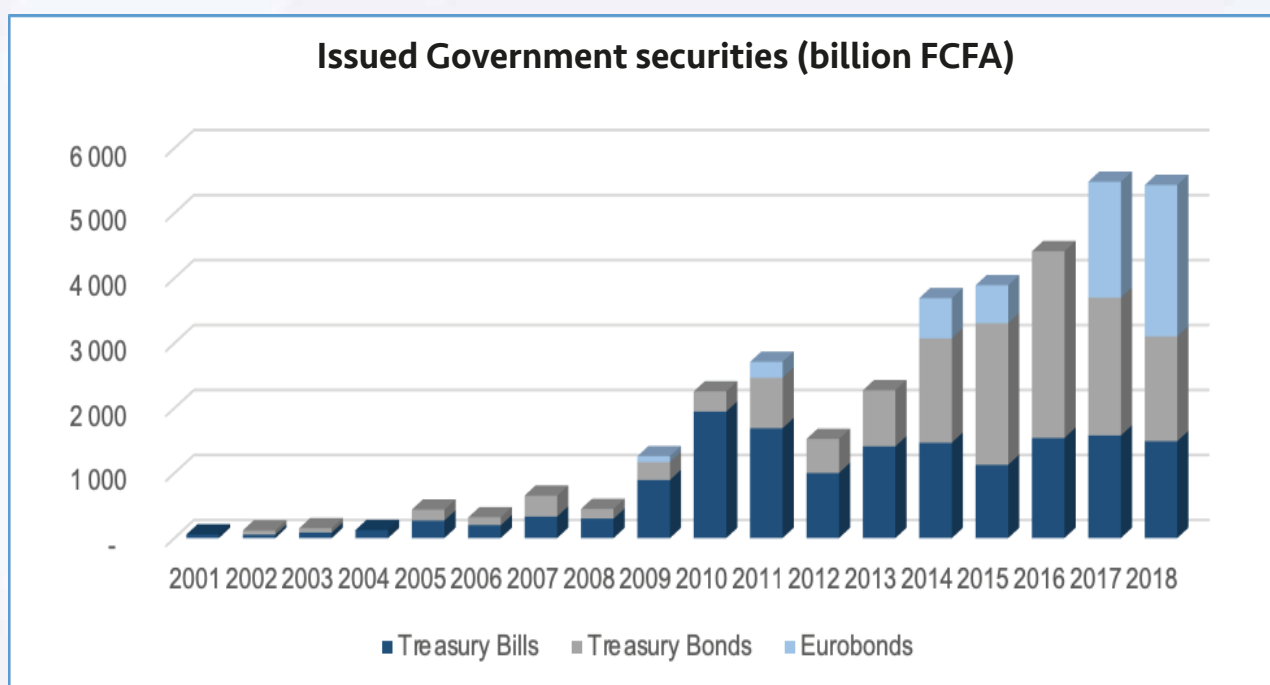
SUMMARY

- Issued Government securities (2001-2018)
- Trends in outstanding debt (2009-2018)
- Breakdown of the outstanding at end of 2018
- Breakdown of securities issuance in 2018
- Profile of extinguishment of the market debt as at December 31, 2018
- Yields of Government securities by issuer
- 2018 reforms and innovations
- 2019 major reforms

Issued Government securities : 2001-2018

- Instruments used :

- a. **Fungible Treasury Bills:** negotiable debt security issued by States to cover the liquidity needs in the short and medium terms (maximum maturity of 2 years).
- b. **Fungible Treasury Bonds :** debt security issued either by auction or by syndication, in order to cover the liquidity needs in the long term (beyond 2 years of maturity).
- c. **Eurobond :** bond issued in different countries and in one currency other than that of the issuing country.



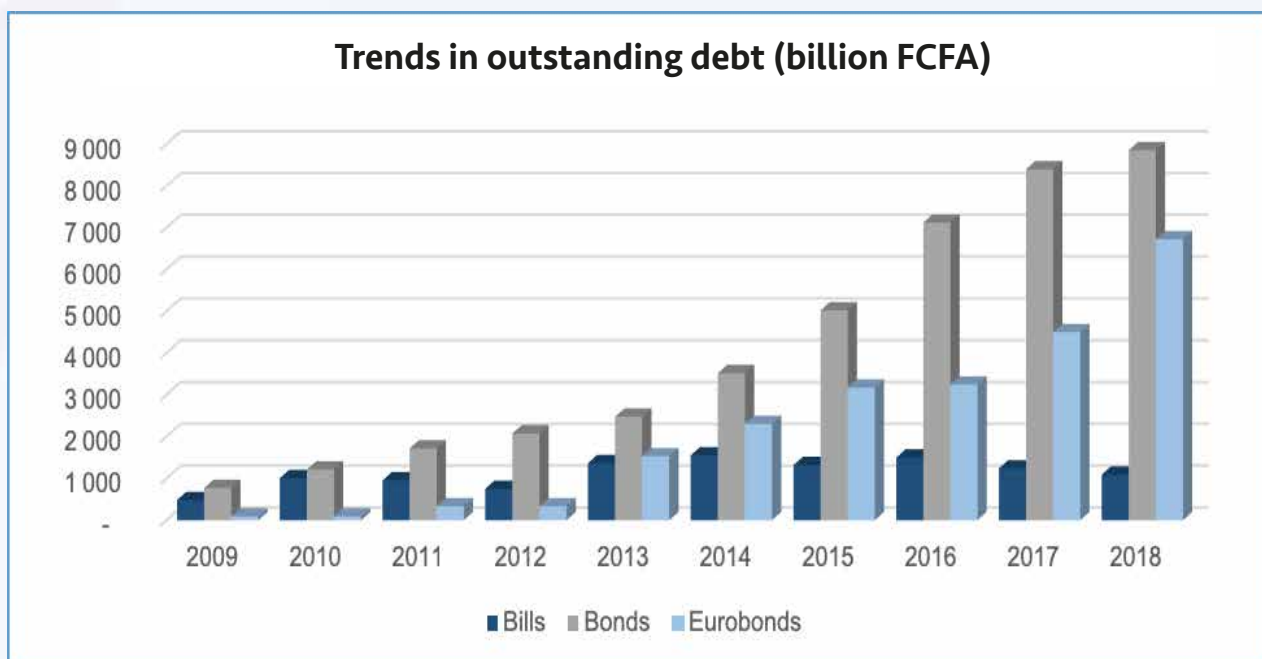
Eurobonds are valued at the exchange rate prevailing at the issuance date

Data source : Agence UMOA-Titres

- **2001 to 2018 :** increase in issuance of Government securities.
- **December 15, 2009 :** first international issuance (Eurobond) by a Member State (Senegal).

Trends in outstanding debt : 2009-2018

- Total outstanding of Government securities: from 1 347 to 16 674 billion CFA francs between 2009 and 2018.
- Trends in outstanding debt marked by a rise in bonds in the regional market.

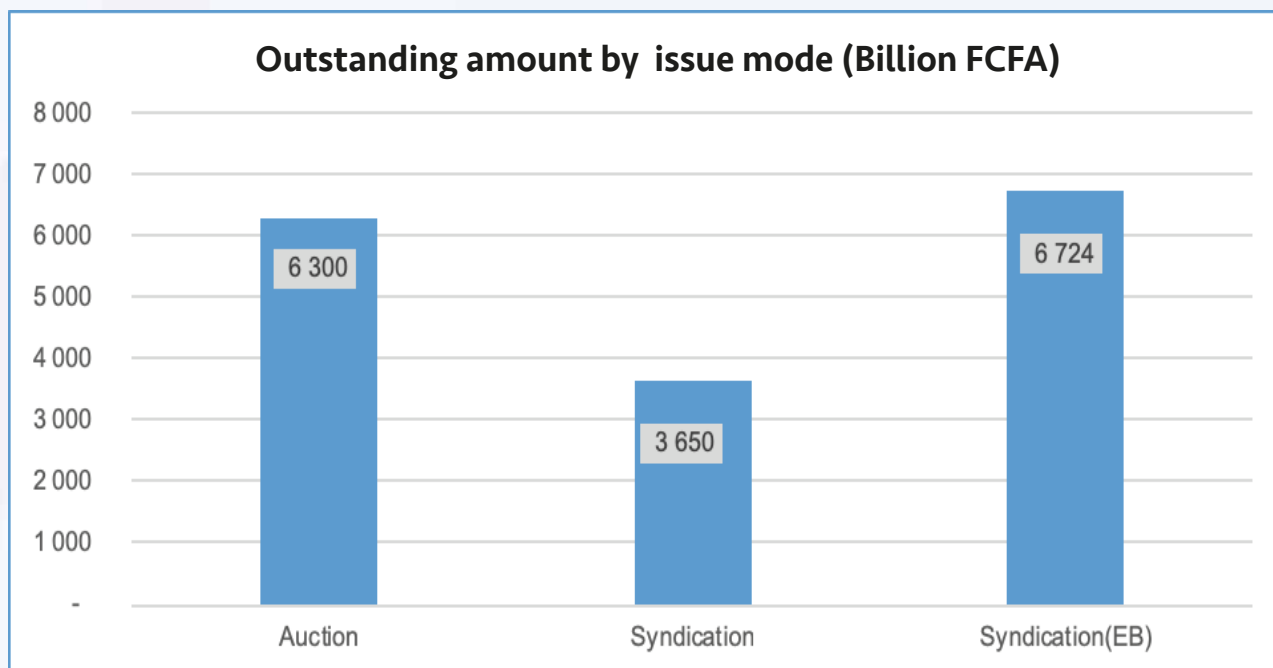


Eurobonds are valued at the exchange rate prevailing at the issuance date.

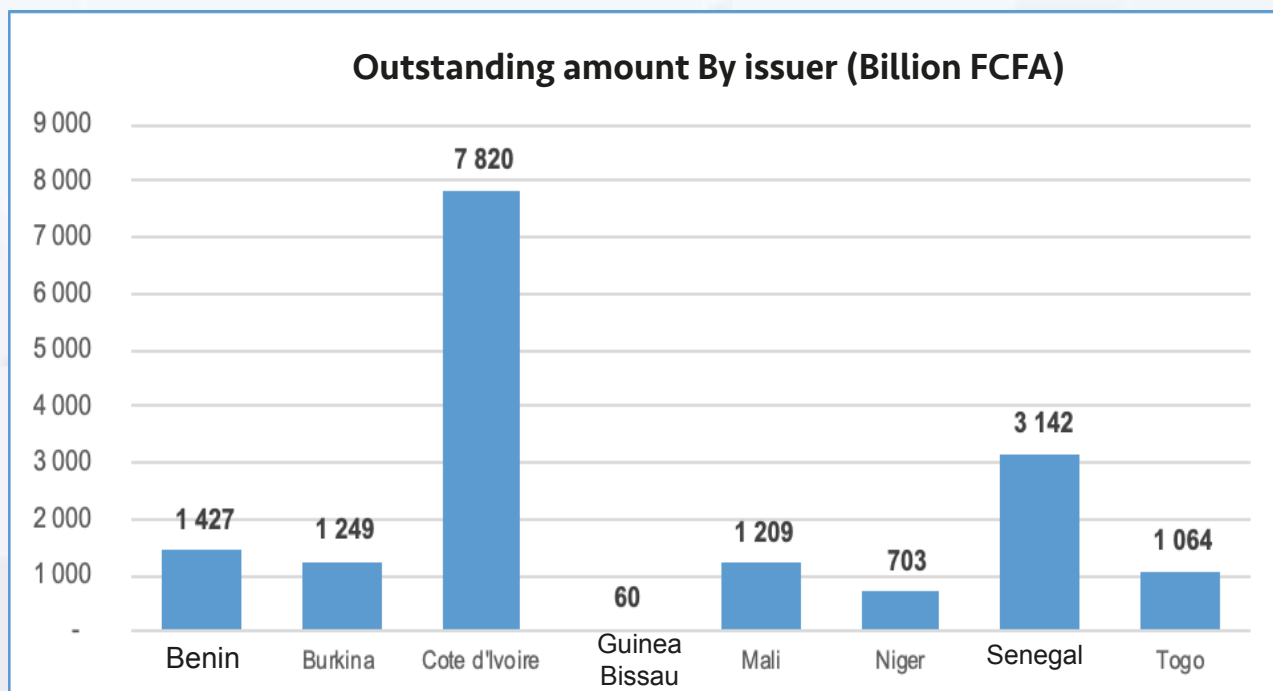
Data source : Agence UMOA-Titres

Breakdown of the outstanding at end of 2018

- 16 674.11 billion of outstanding Government securities
- 60% on the regional market
- 40% on the international market

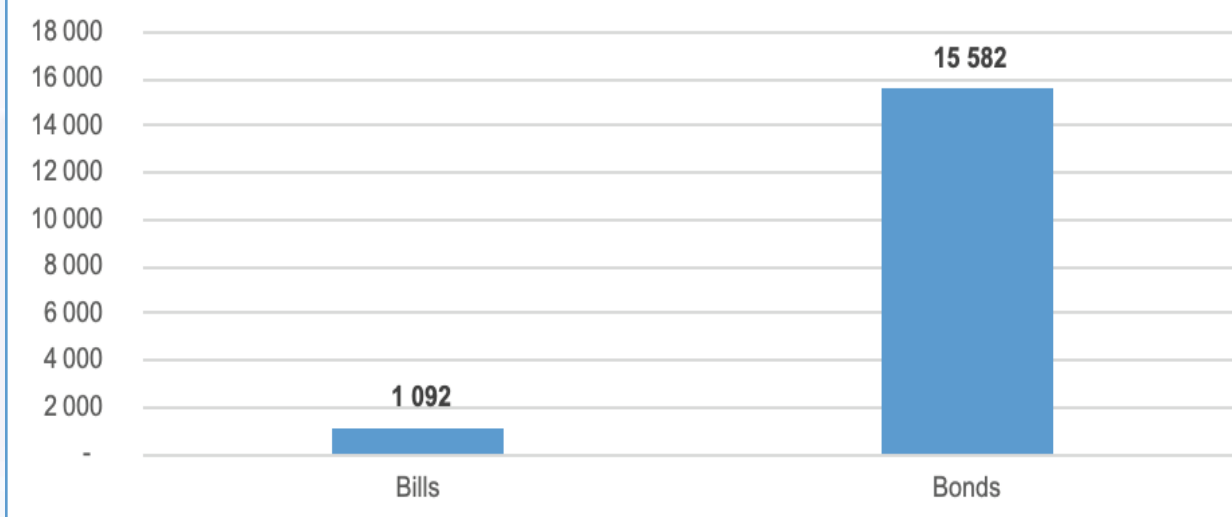


Eurobonds are valued at the exchange rate prevailing at the issuance date



Data source : Agence UMOA-Titres

Outstanding amount by type of securities (billion FCFA)

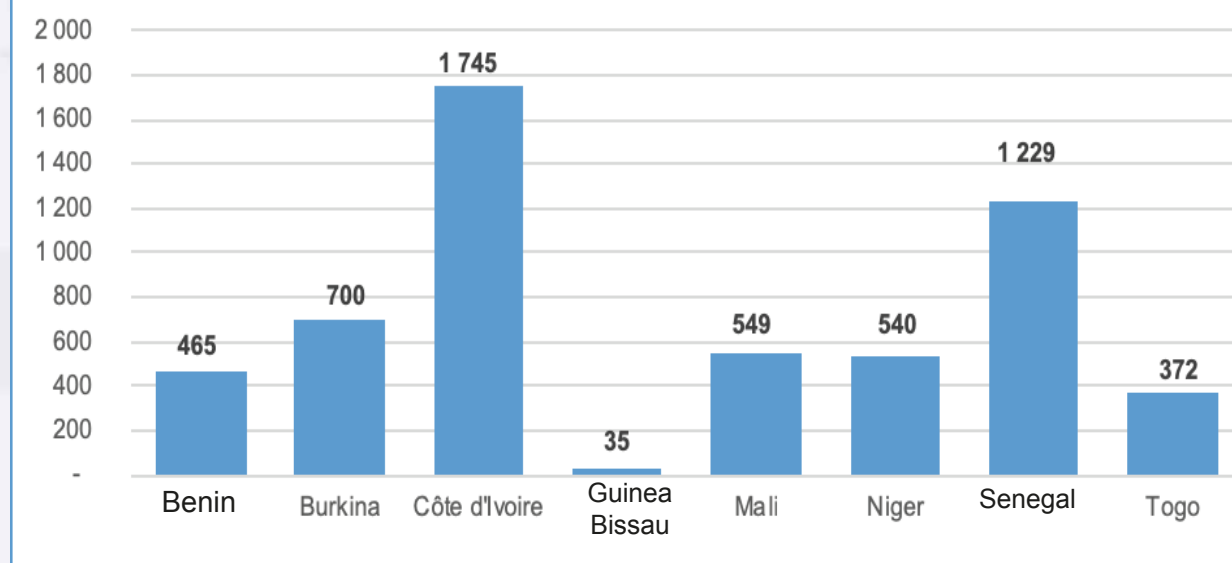


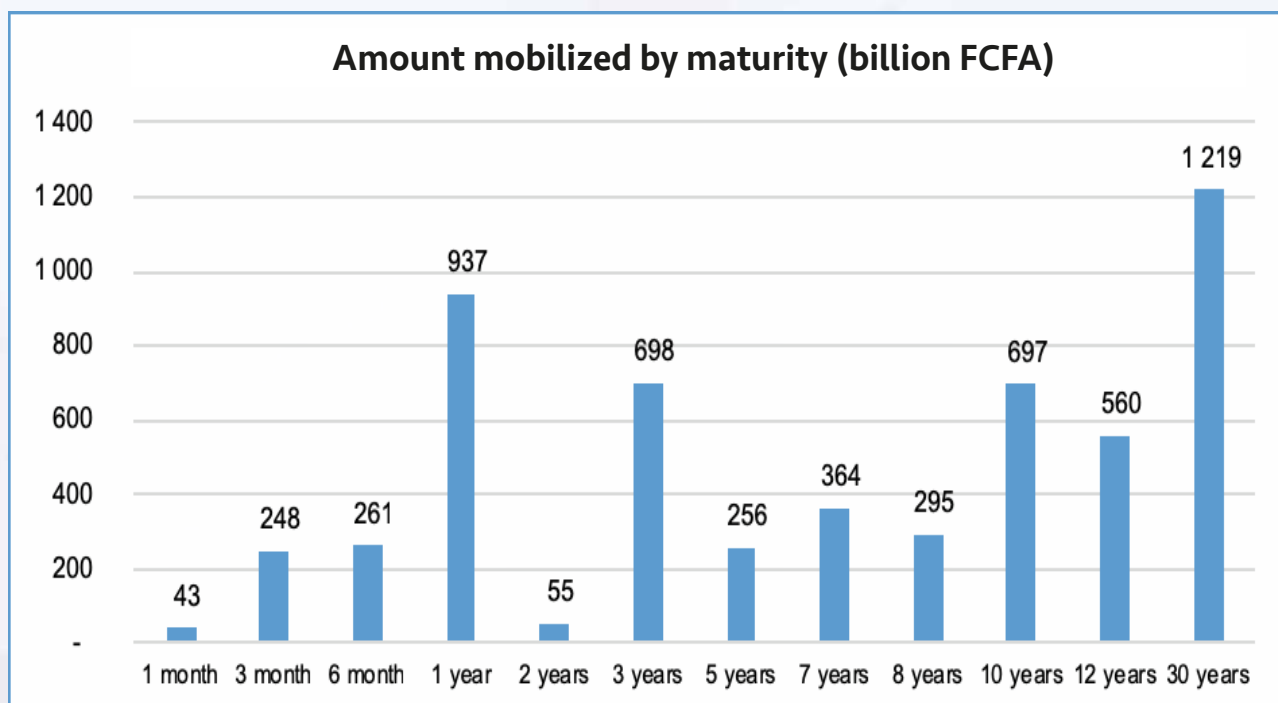
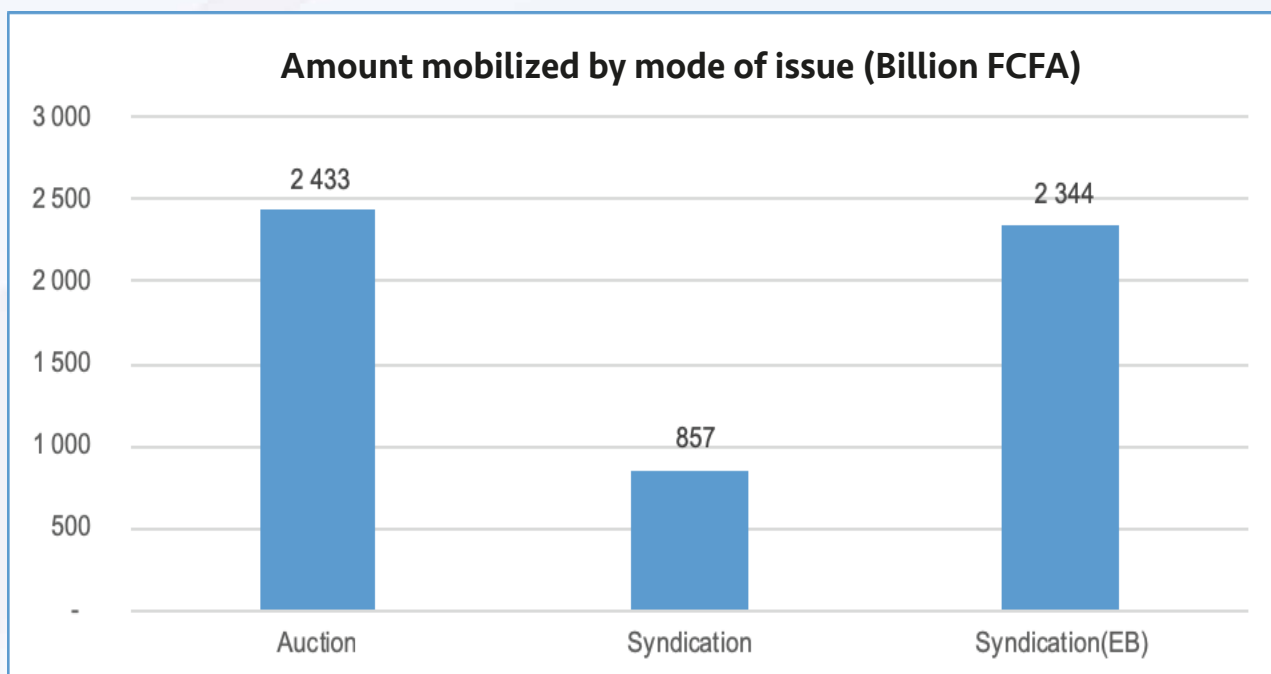
Data source : Agence UMOA-Titres

Breakdown of securities issuance in 2018

- 5 634 billion raised in 2018 by WAMU Member States
- 45% of the amount raised on the market by tender
- Presence on several points of the curve
- Increase of long term issuance

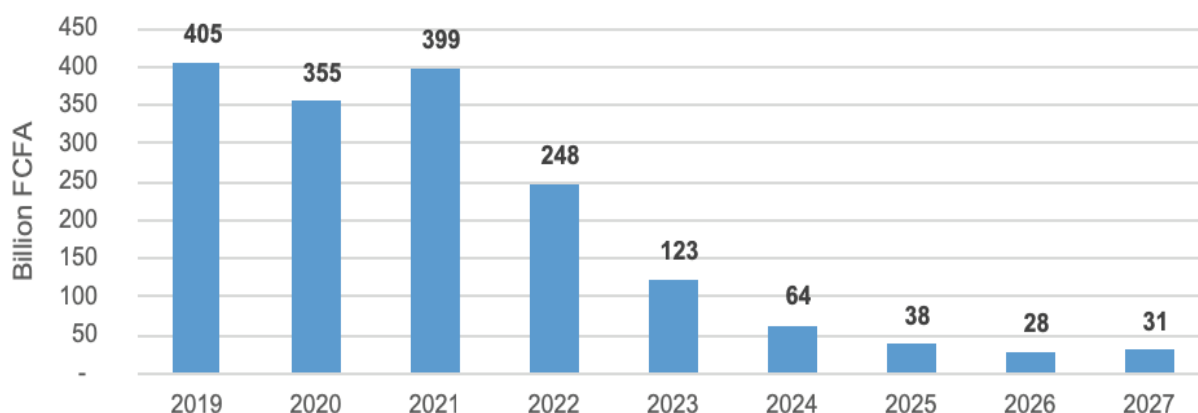
Amount mobilized by issuer (Billion FCFA)



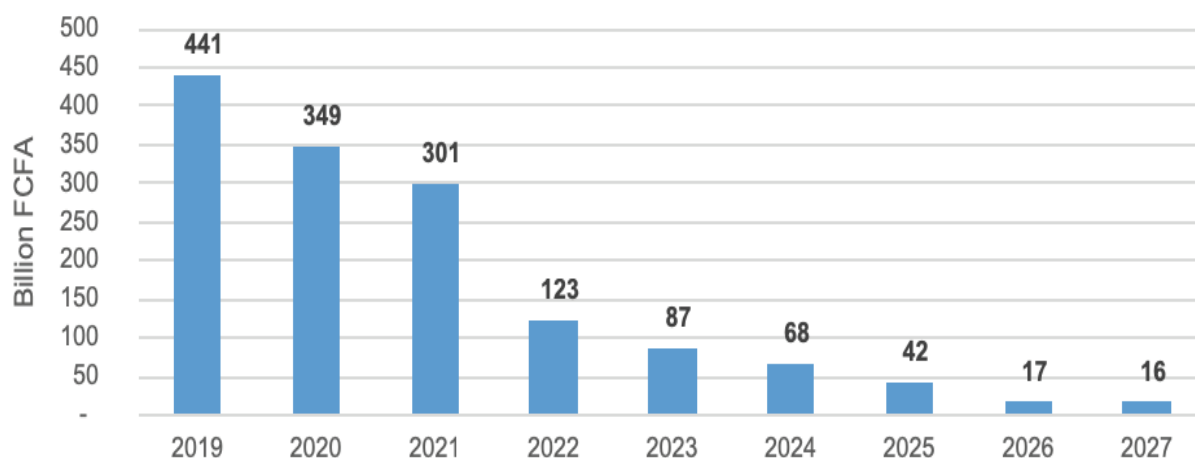


Profile of extinguishment of the market debt as at December 2018

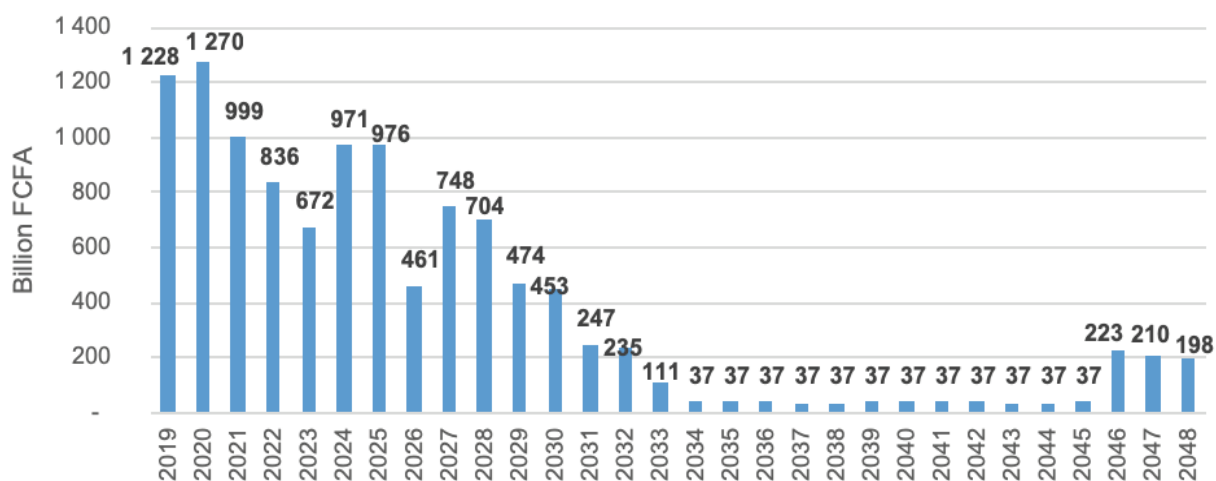
Benin

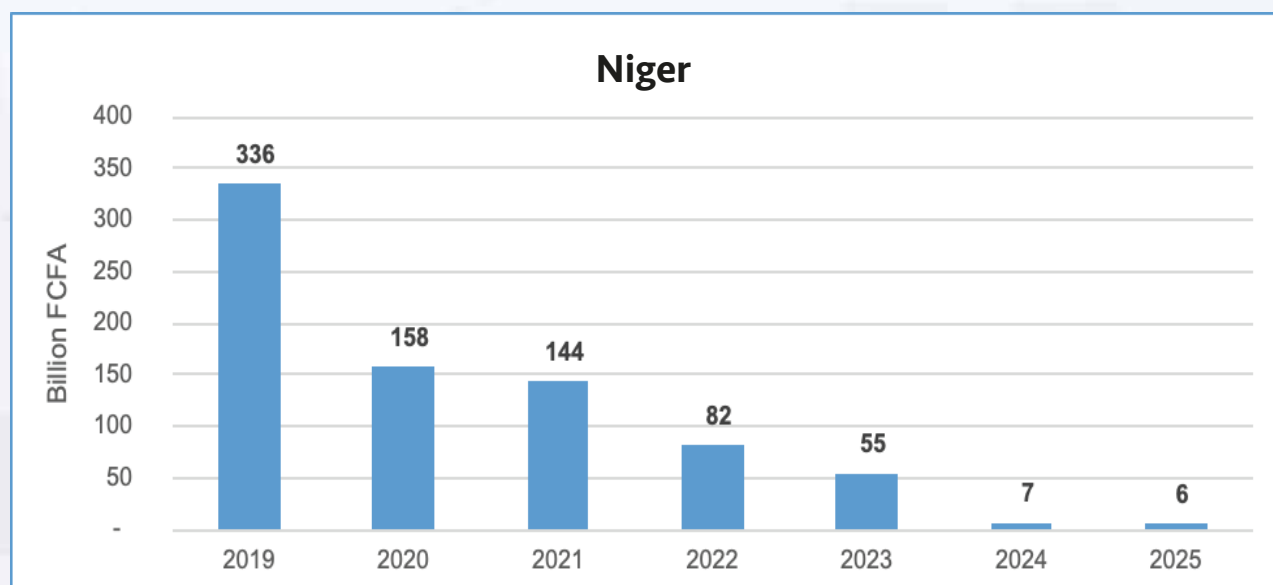
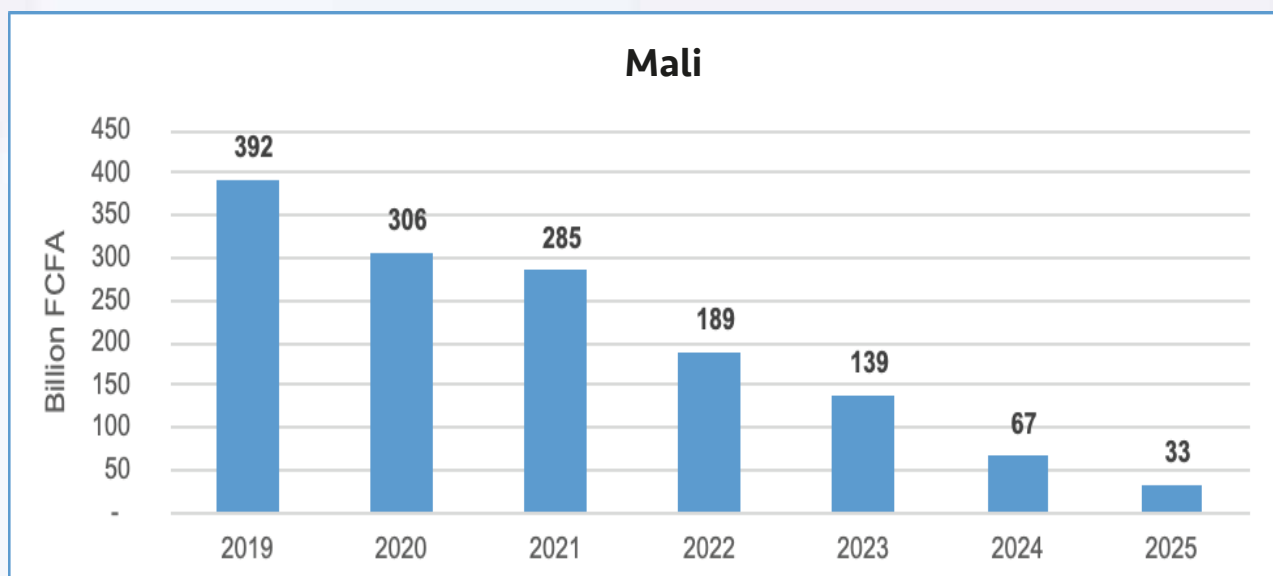
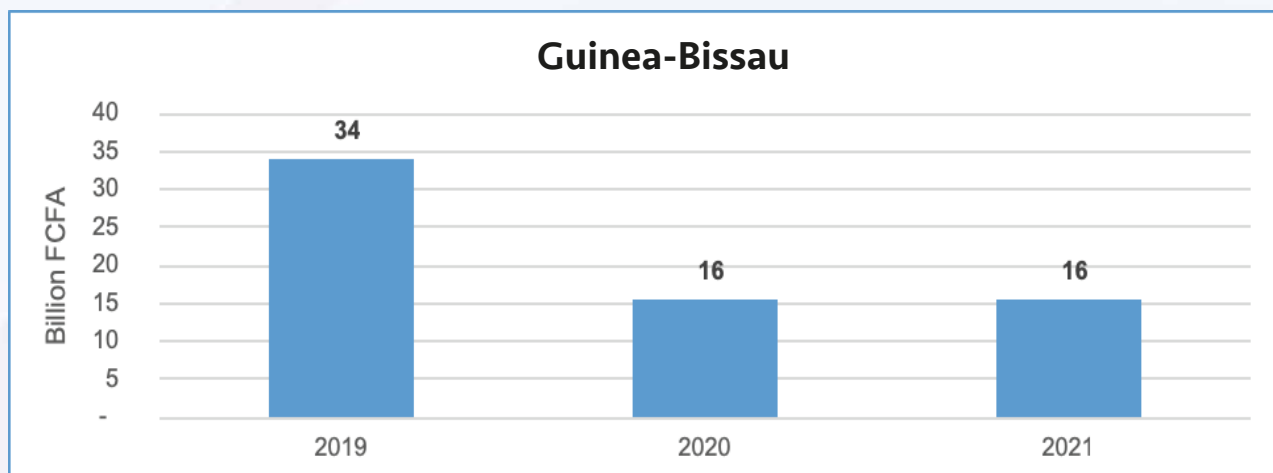


Burkina Faso

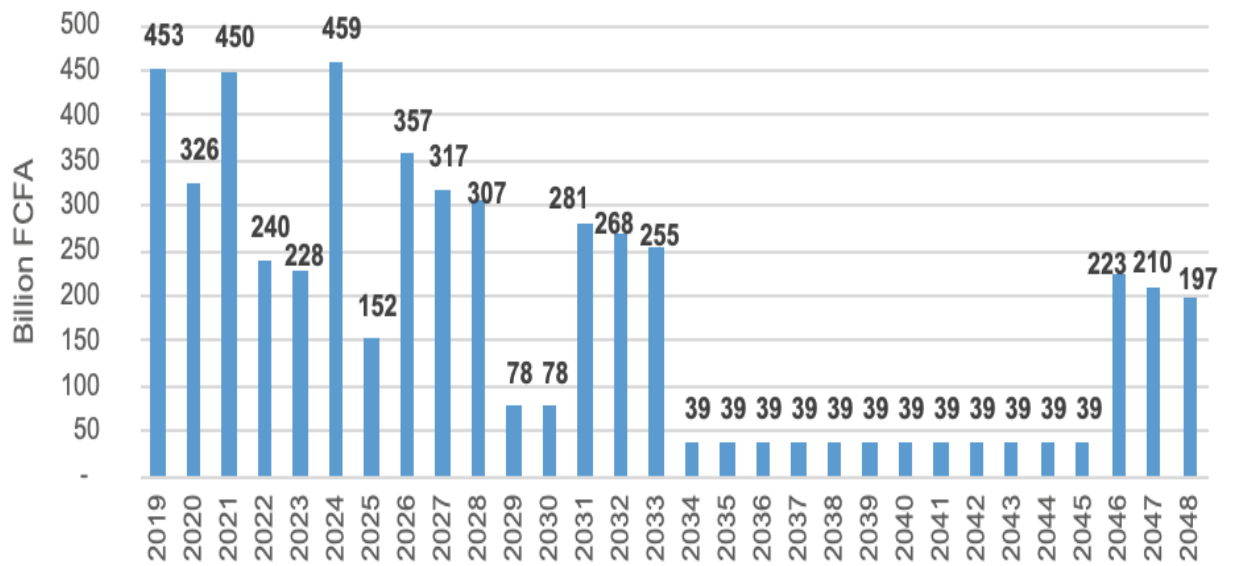


Côte d'Ivoire

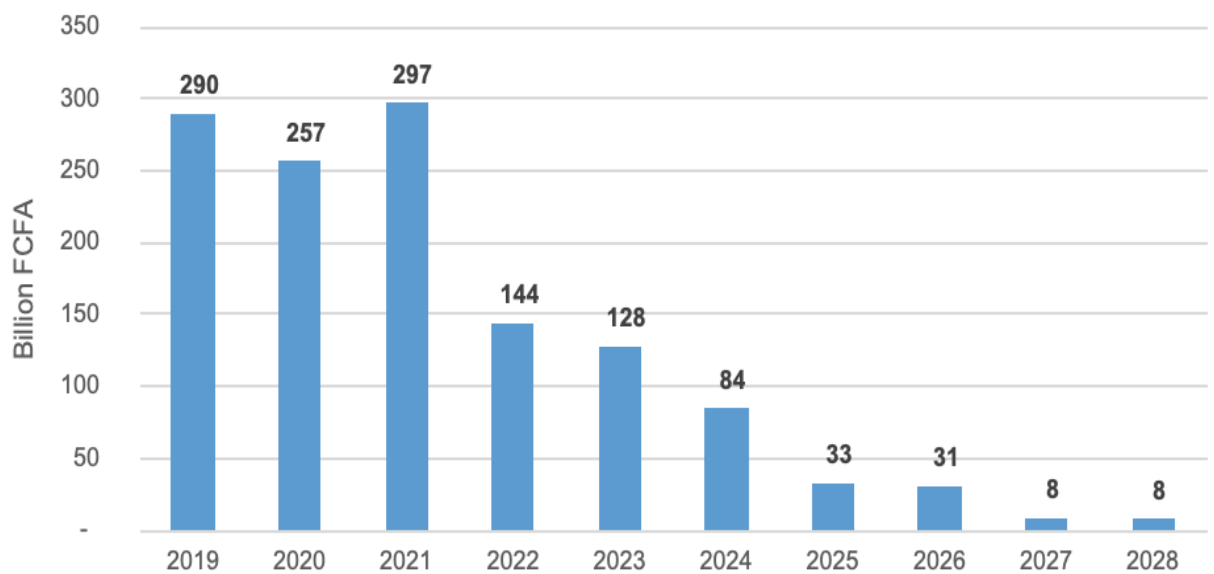




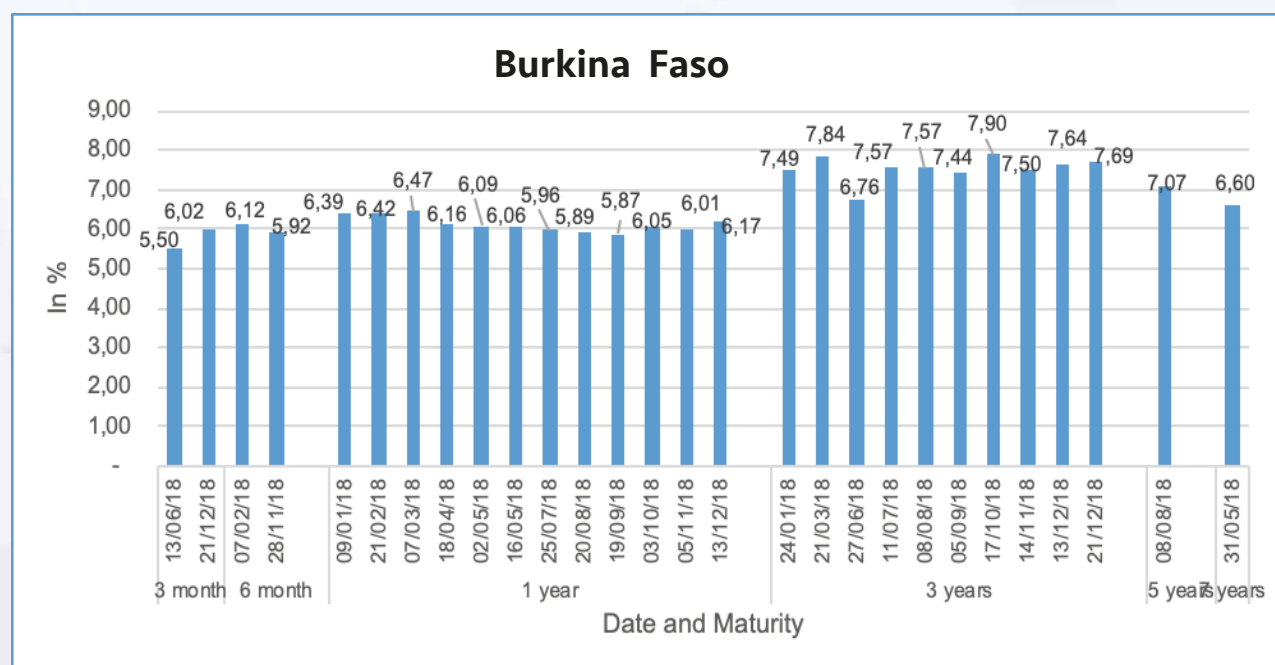
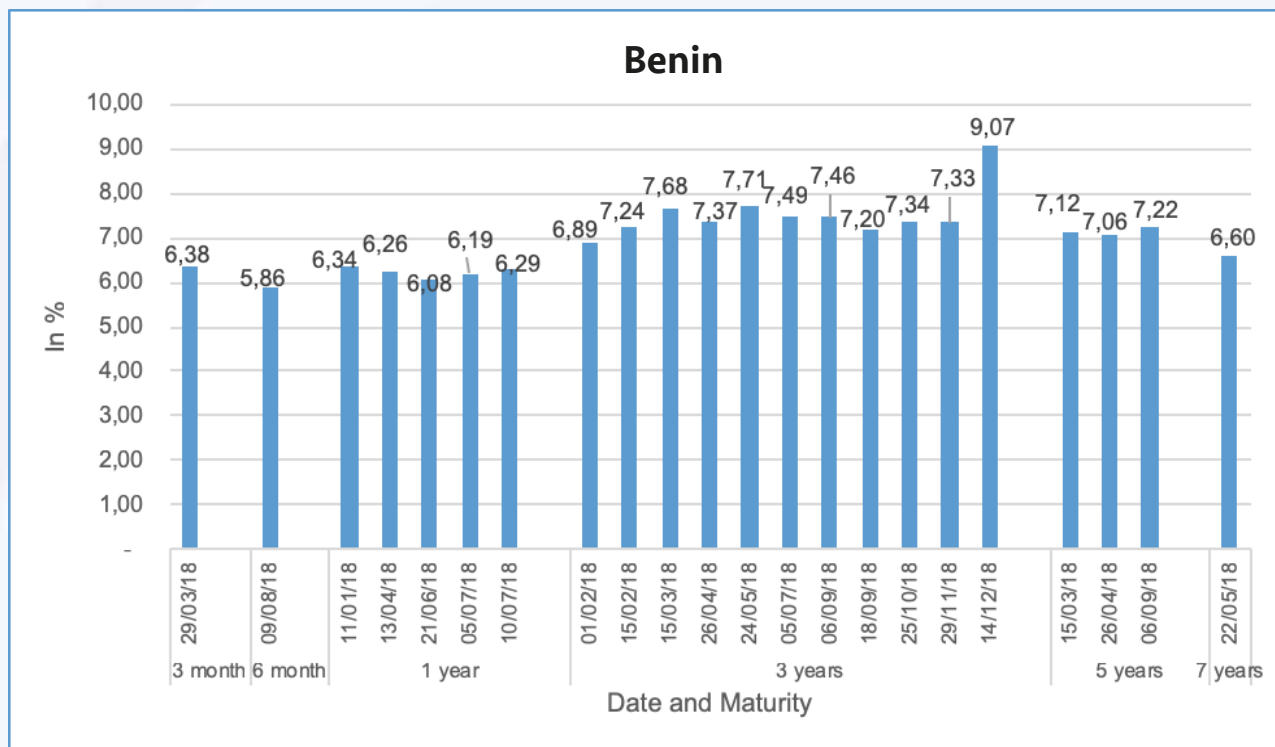
Senegal



Togo



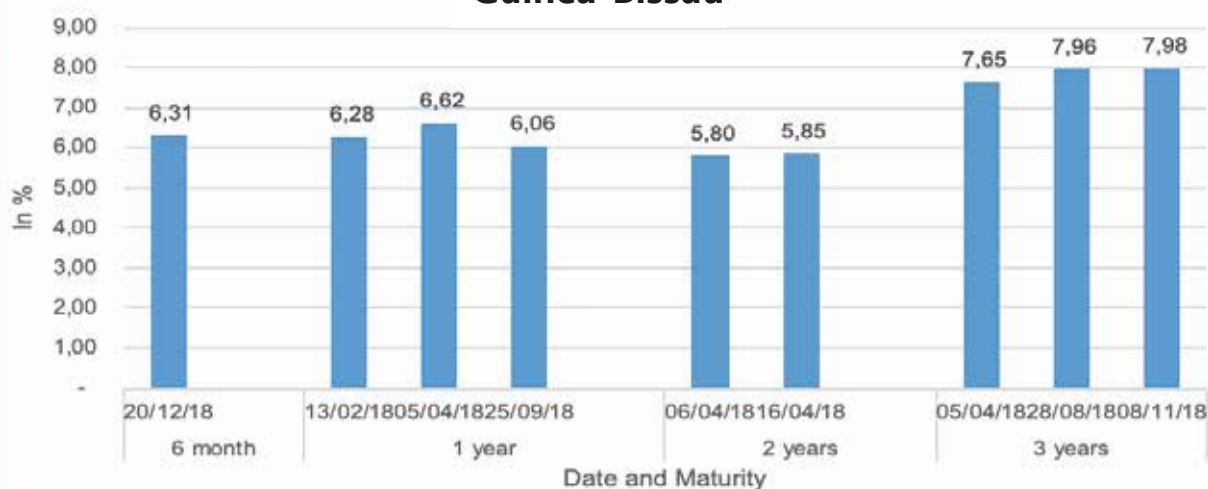
Yields of Government securities



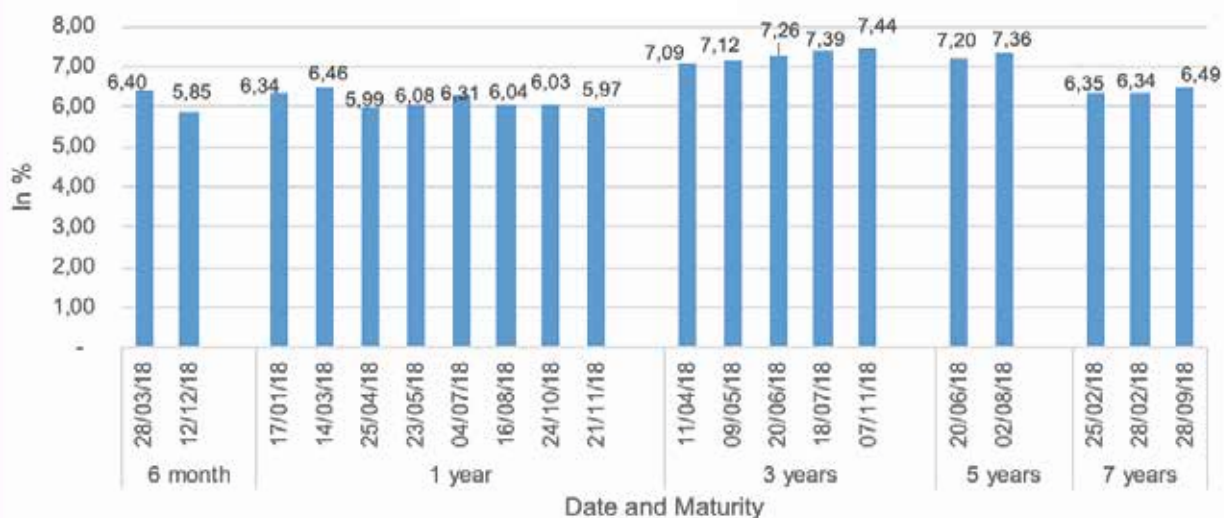
Côte d'Ivoire



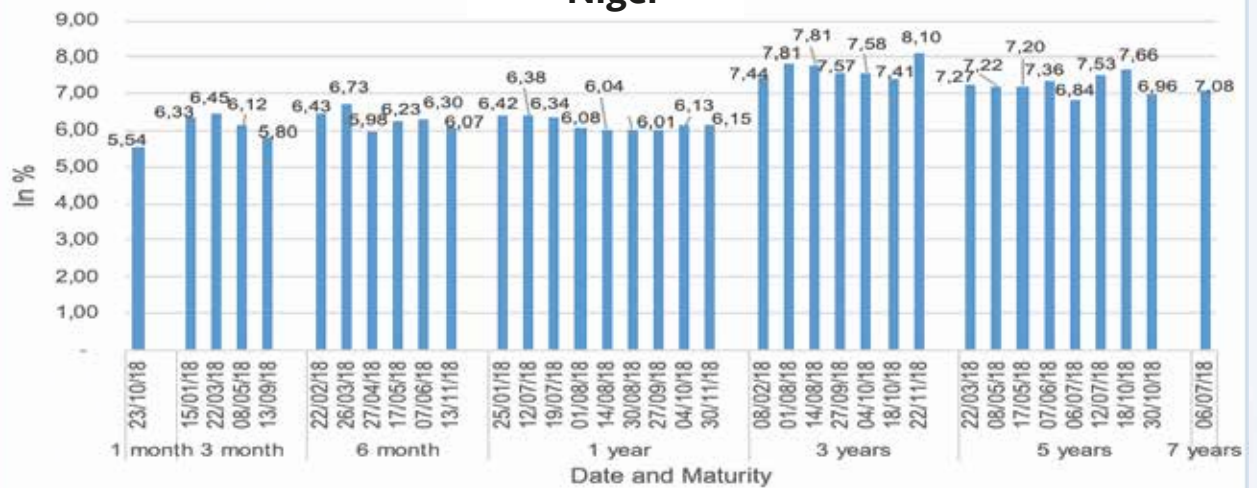
Guinea-Bissau



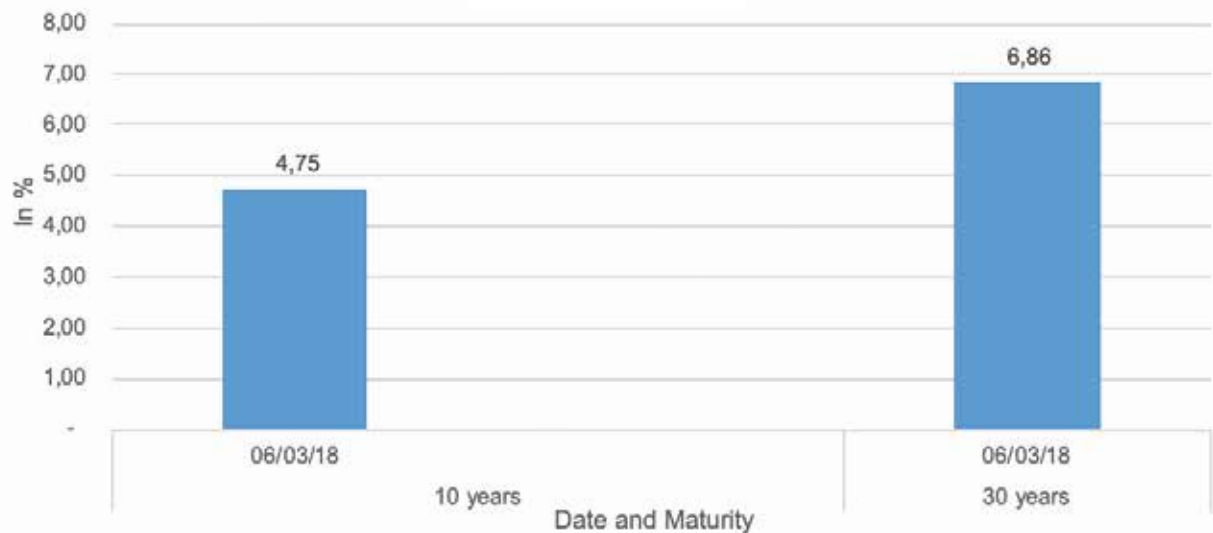
Mali



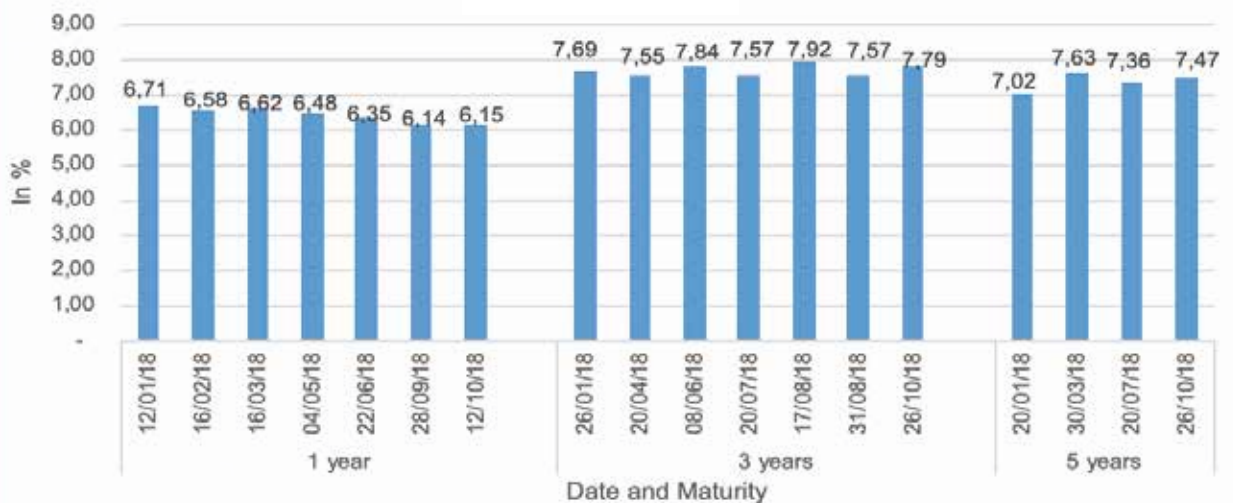
Niger



Senegal



Togo






Reforms and innovations of 2018

- Standardization of Government securities:
 - Adoption of depreciation In Fine for 3-year maturity Treasury bonds
- Issuance and matching of fungible securities
- Development and provision of new economic and financial fact sheets on WAEMU States

Major reforms in 2019

- Broadening of the investor base
 - Development of rate curves
 - Contribution to the development of the secondary and interbank market
 - Financial rating of WAEMU Member States on a regional scale
 - Structuring of specific securities
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