



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

# GOVERNMENT SECURITIES MARKET FIGURES

3<sup>rd</sup> quarter 2019



**UMOA-Titres**  
Bâtir un Marché intégré des Titres Publics

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**Operations and government securities promotion department**

# 1 WAEMU GOVERNMENT SECURITIES MARKET<sup>1</sup>

## 1.1. WAEMU CONSOLIDATED SHEET

### Short-term indicators

	Quarterly		Monthly	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	-0.4	5.0	5.4	8.1
Consumer price, YOY (%)	-0.1	-0.5	-0.6	-0.7
Money supply, YOY (%)	9.3	8.4	9.5	8.2

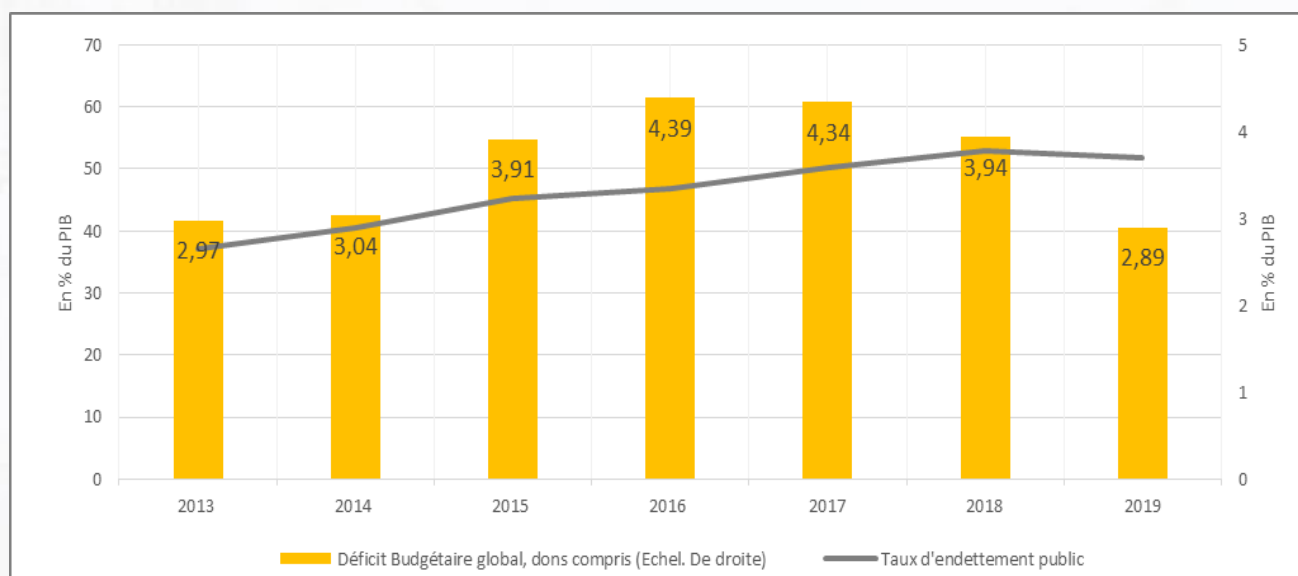
Source: BCEAO, September 2019

### Overview of the State's financial operations

In billions XOF	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

<sup>1</sup>Non-Eurobond analysis

## 1.2. PRIMARY MARKET: THIRD QUARTER 2019 PERFORMANCES

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

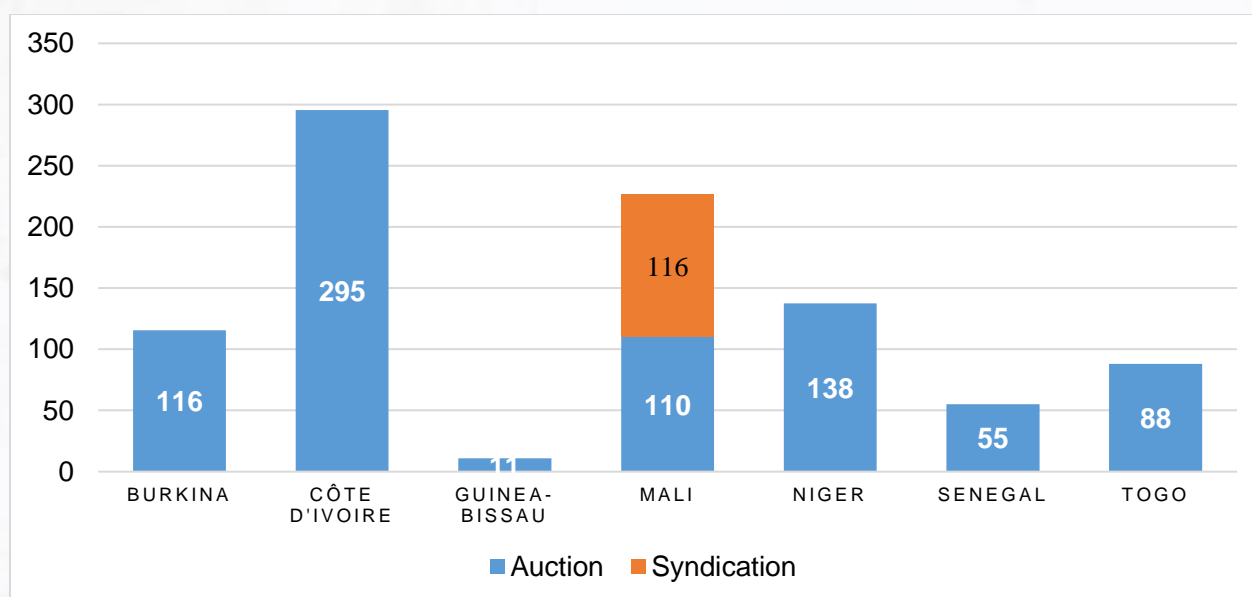
Issuer	Total amount raised (in billions XOF)	Residual average life to date (in year)
Burkina	116	2.60
Côte d'Ivoire	295	1.07
Guinea-Bissau	11	4.00
Mali	227	4.17
Niger	138	1.46
Senegal	55	5.00
Togo	88	4.00
WAMU	930	2.62

Source: Agence UMOA-Titres

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

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

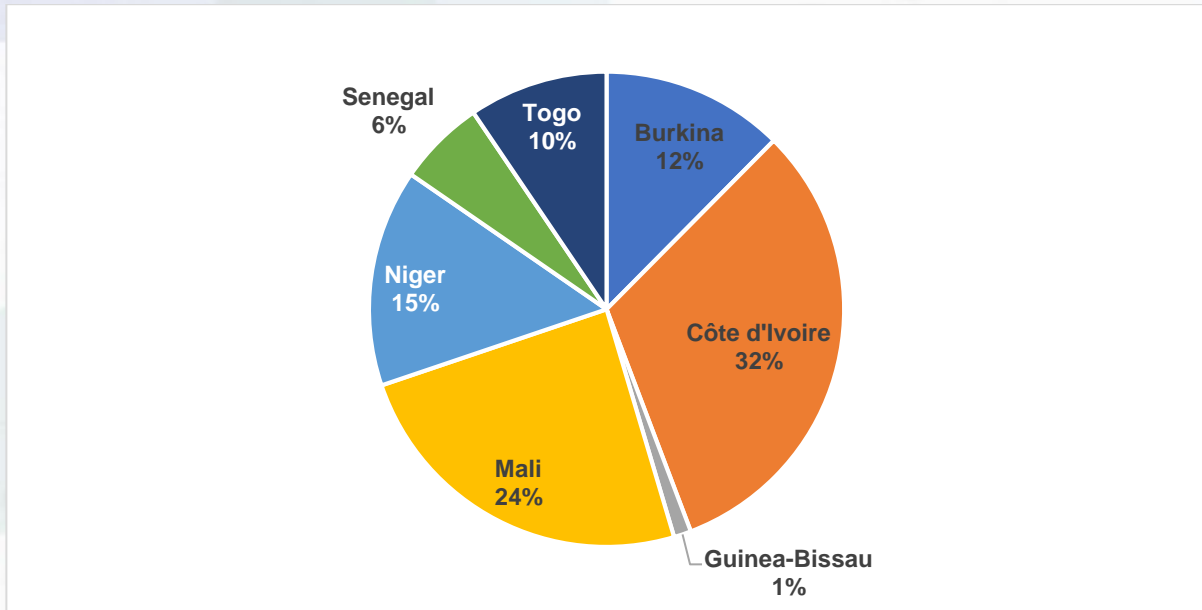
Total volume raised and breakdown by issuer during the 3<sup>rd</sup> quarter 2019 (in billions of CFAF)



Source: Agence UMOA-Titres

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

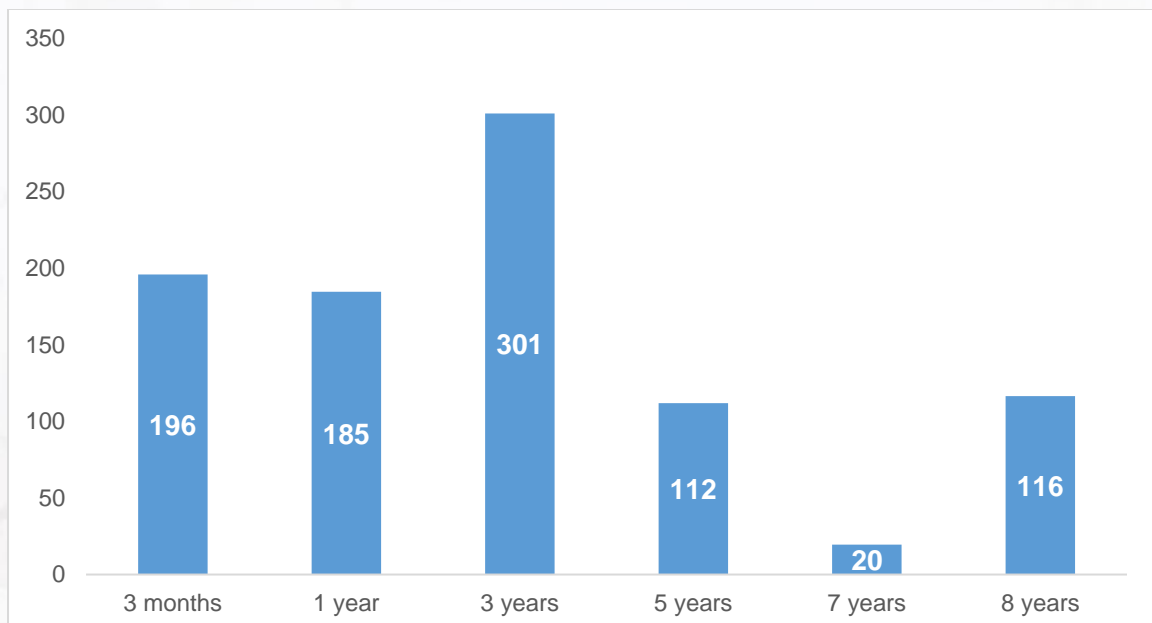
Total volume raised and breakdown by issuer  
During 3<sup>rd</sup> quarter 2019 as percent (%)



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

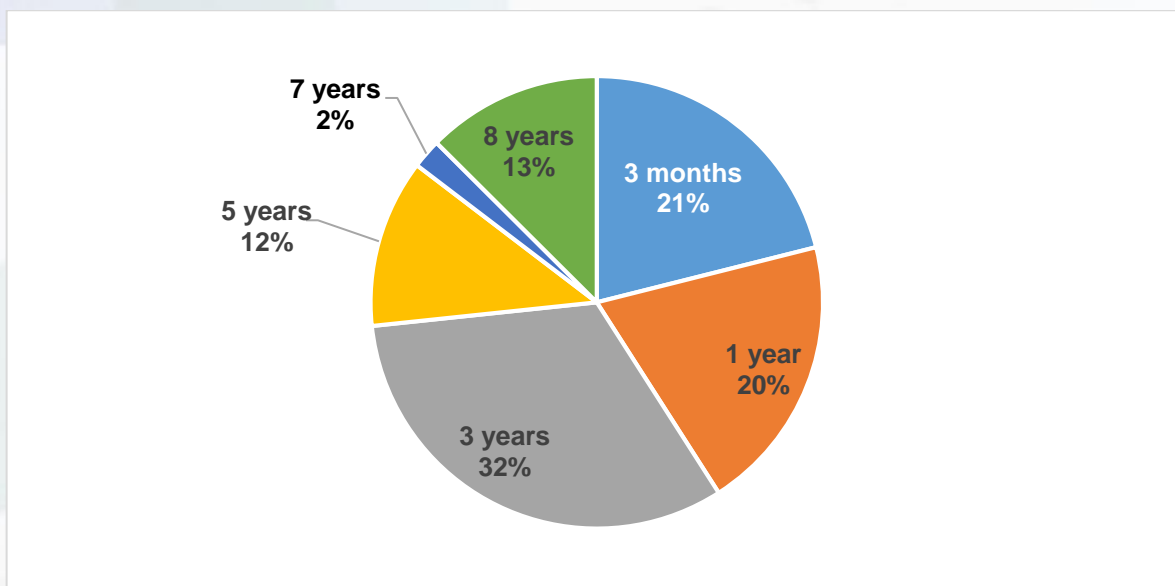
### 1.2.2. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity  
during the 3<sup>rd</sup> quarter 2019 (in billions XOF)



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

Breakdown of volume raised by maturity  
During 3<sup>rd</sup> quarter 2019 as percent (%)

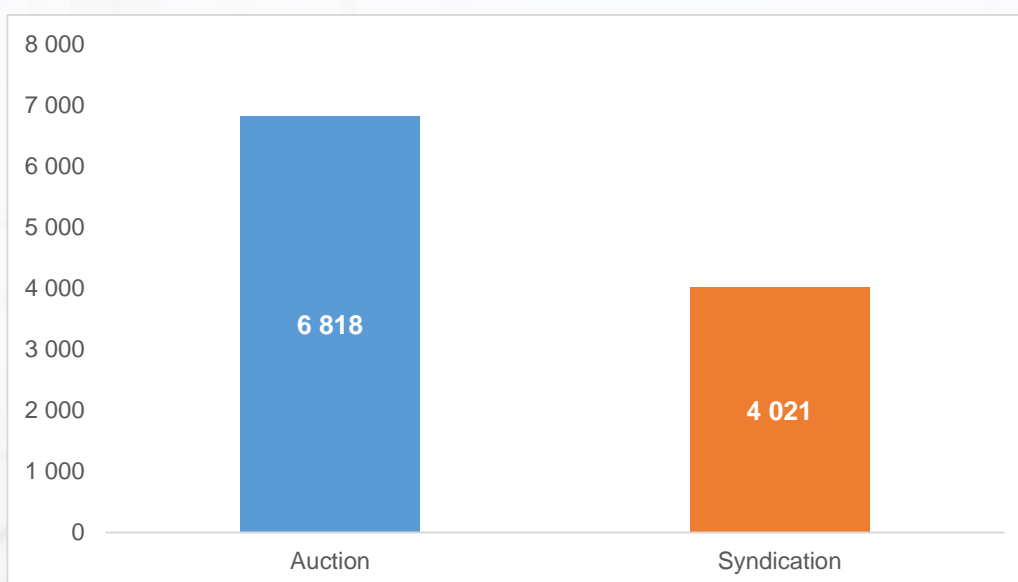


**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of September 30, 2019

### 1.3. OUTSTANDING GOVERNMENT SECURITIES

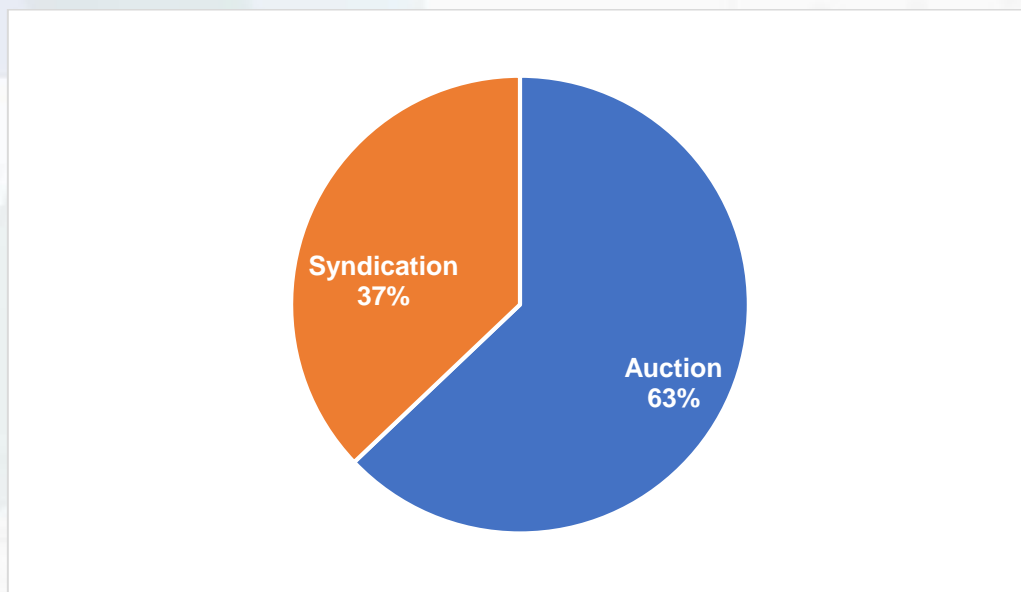
#### 1.3.1. Outstanding by issuance: auction and syndication

Outstanding by issuance in the 3<sup>rd</sup> quarter in billions XOF (auction/syndication)



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

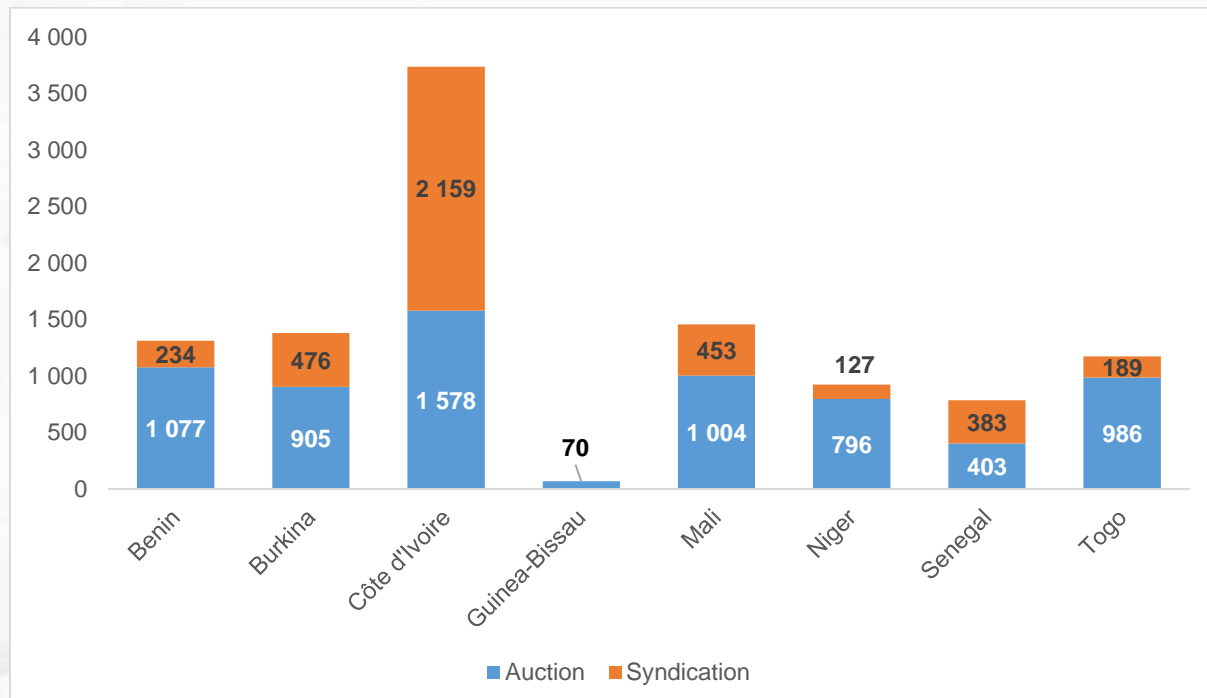
### Outstanding by issuance in the 3<sup>rd</sup> quarter as percent (%)



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

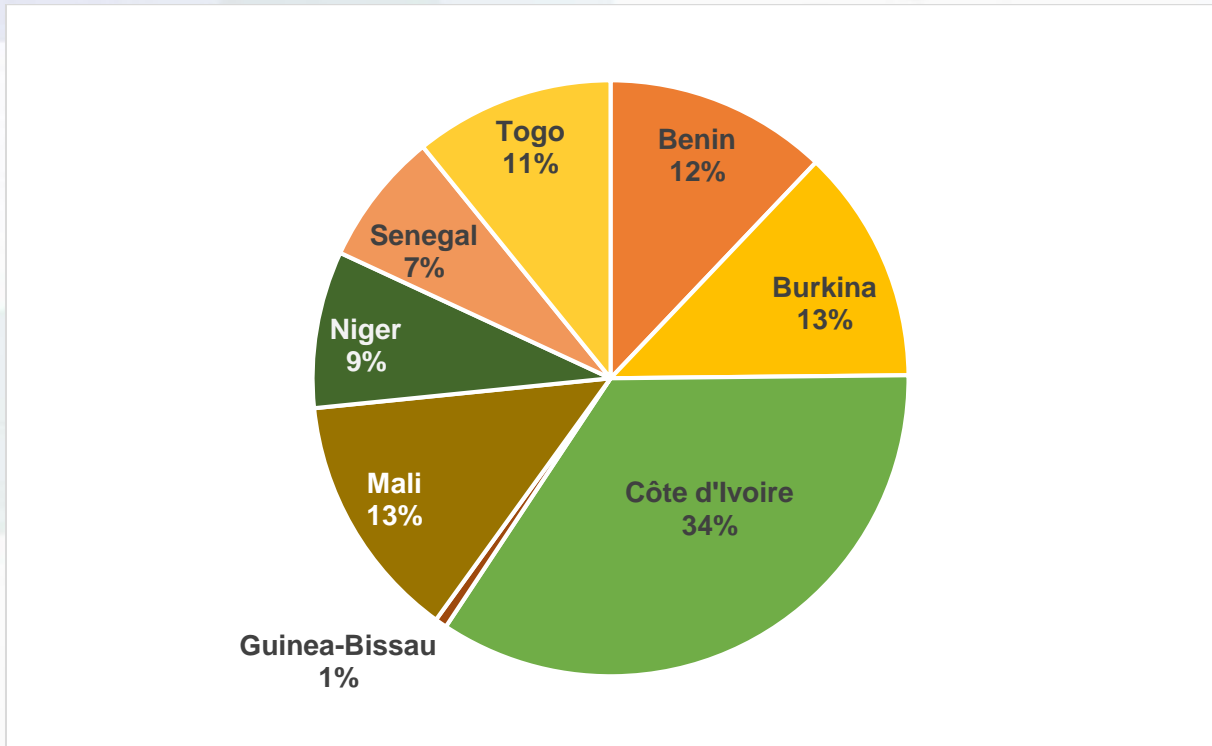
### 1.3.2. Outstanding by issuer

Breakdown of the outstanding debt market by Issuer in the 3<sup>rd</sup> quarter 2019 (in billions XOF)



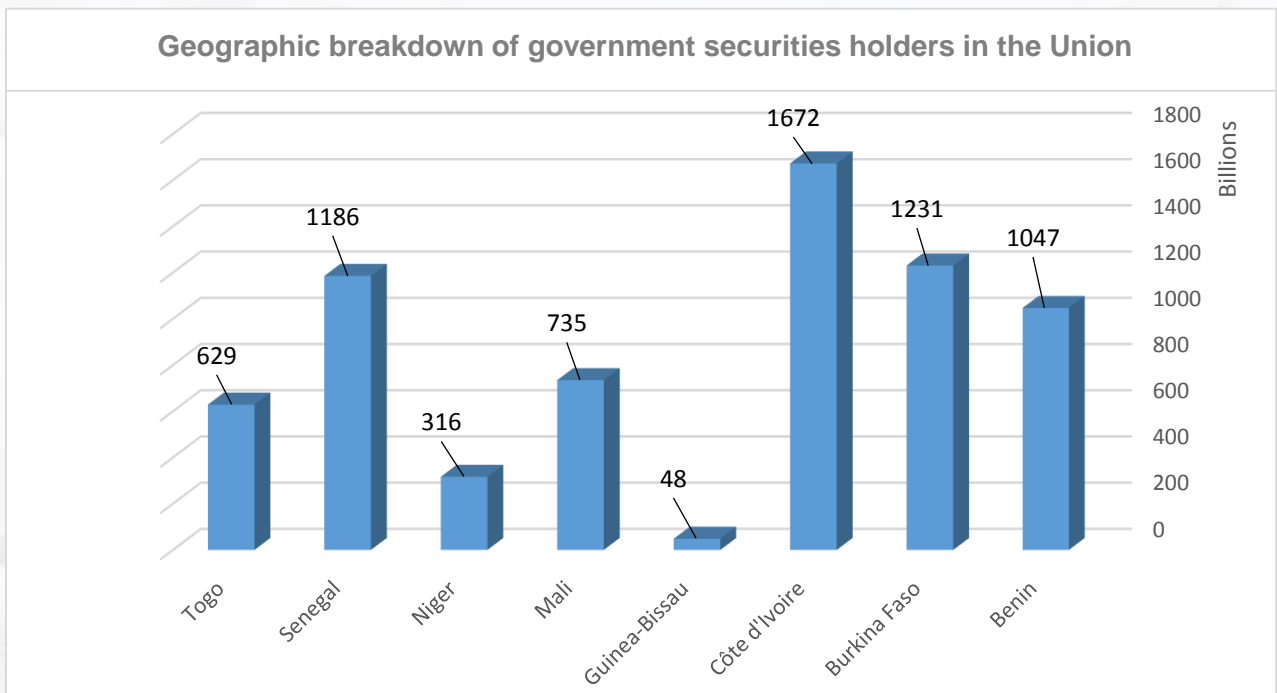
**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of September 30, 2019

Breakdown of the outstanding debt market  
in the 3<sup>rd</sup> quarter 2019 as percent (%)



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

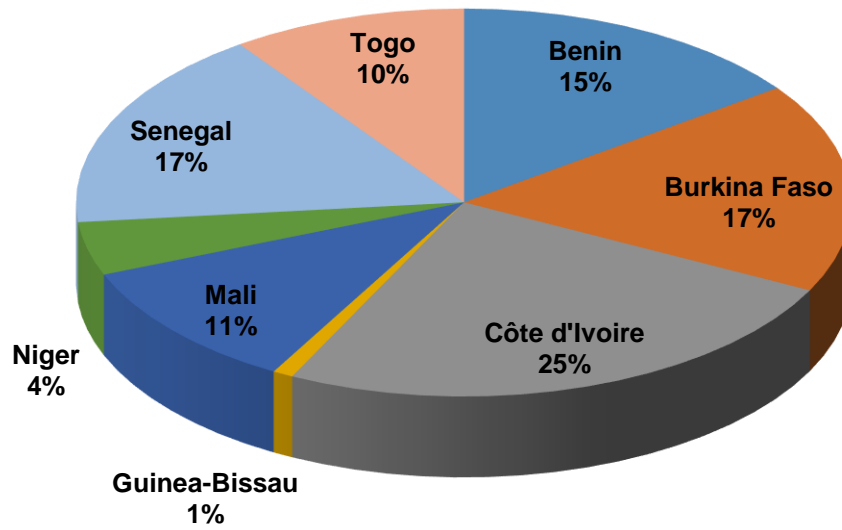
1.3.3. Analysis of government securities portfolio: countries holding securities



**Source:** Sagetil



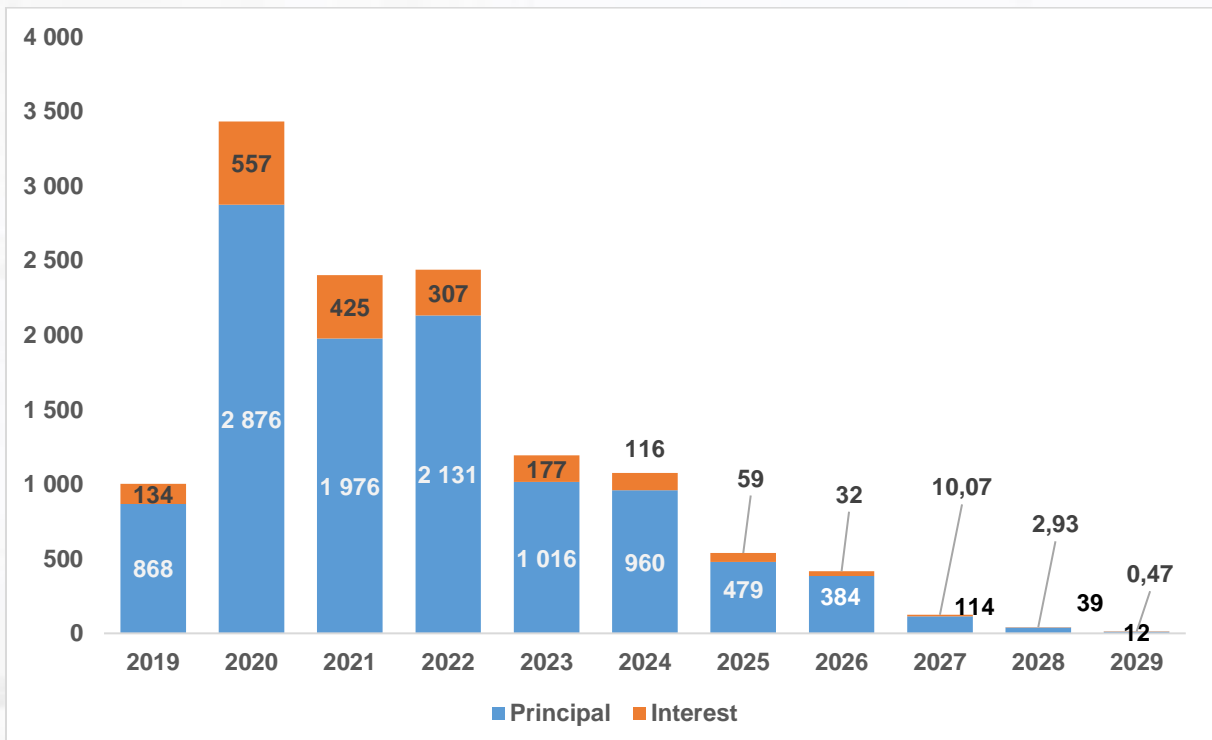
Geographic breakdown of government securities holders in the Union



Source: Sagetil

### 1.3.4. Government securities repayment profile (debt service)

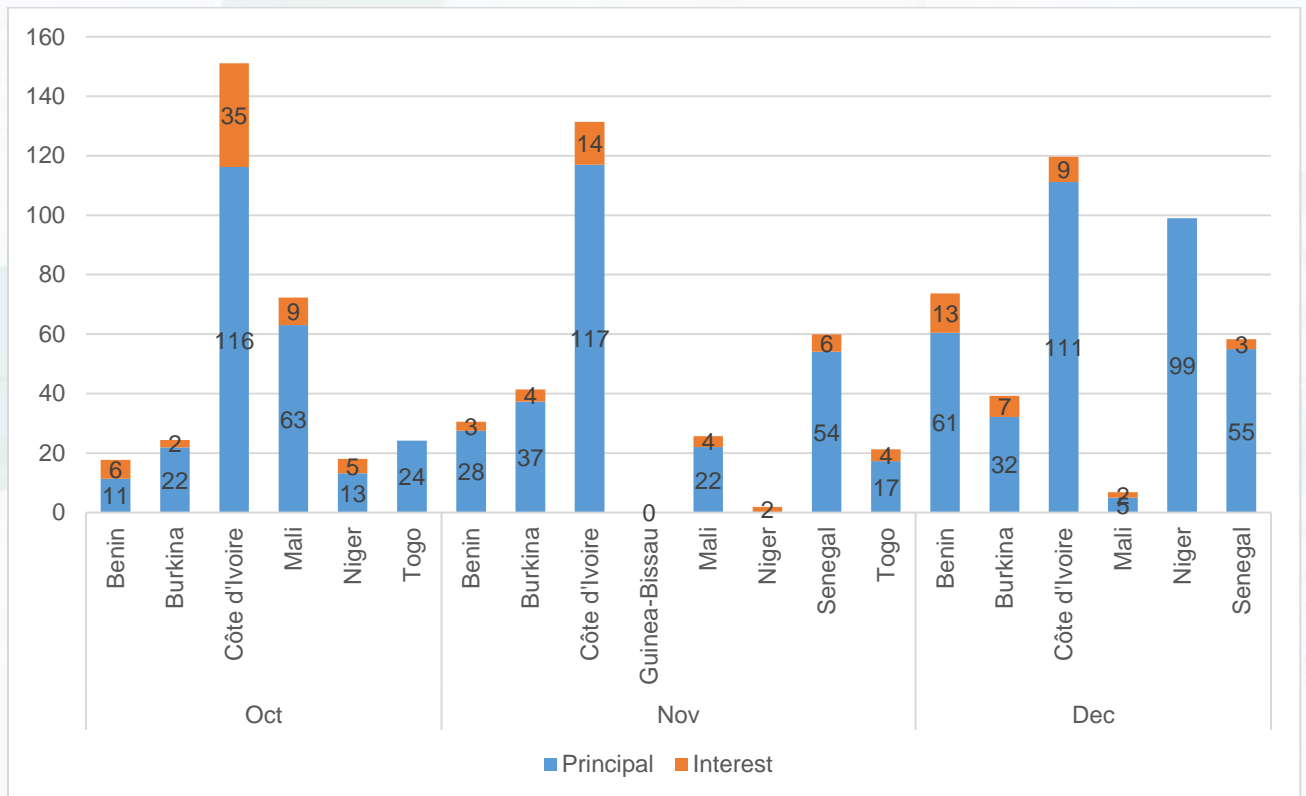
Government securities repayment profile in the 3<sup>rd</sup> quarter 2019 (in billions XOF)



Source: Agence UMOA-Titres

### 1.3.5. Repayment profile of the coming quarter

4<sup>th</sup> quarter 2019 repayment profile (in billions XOF)



Source: Agence UMOA-Titres

#### 1.4. PROVISIONAL FOURTH QUARTER 2019 PROGRAM

Month	Issuer	Day	Instrument	Maturity (in years)	Amount	Total
<b>October</b>	Burkina Faso	1	T-BILL	1	25	335.00
	Niger	2	T-BILL	1	20	
	Côte d'Ivoire	3	T-BOND	3	150	
	Côte d'Ivoire	3	T-BOND	5		
	Côte d'Ivoire	3	T-BOND	7		
	Togo	4	T-BOND	3	20	
	Guinea-Bissau	8	T-BOND	3	15	
	Guinea-Bissau	8	T-BOND	5		
	Mali	9	T-BILL	1	20	
	Mali	23	T-BOND	5	15	
	Niger	24	T-BILL	1	20	
	Togo	25	T-BOND	5	25	
	Burkina Faso	30	T-BOND	3	25	
	Burkina Faso	30	T-BOND	5		
	<b>November</b>	Burkina Faso	6	T-BILL	1	
Niger		7	T-BILL	1	20	
Togo		15	T-BILL	1	20	
Burkina Faso		19	T-BOND	3	20	
Côte d'Ivoire		20	T-BOND	3	27.9	
Côte d'Ivoire		20	T-BOND	5		
Mali		21	T-BOND	3	20	
Senegal		22	T-BOND	5	50	
Senegal		22	T-BOND	7		
Niger		29	T-BILL	1	20	
<b>December</b>	Burkina Faso	4	T-BILL	1	20	125.00
	Niger	5	T-BILL	½	25	
	Mali	11	T-BILL	1	10	
	Niger	12	T-BILL	1	20	
	Senegal	13	T-BOND	3	50	
	Senegal	13	T-BOND	7		
<b>Total issuances by auction</b>						<b>647.90</b>

## 1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

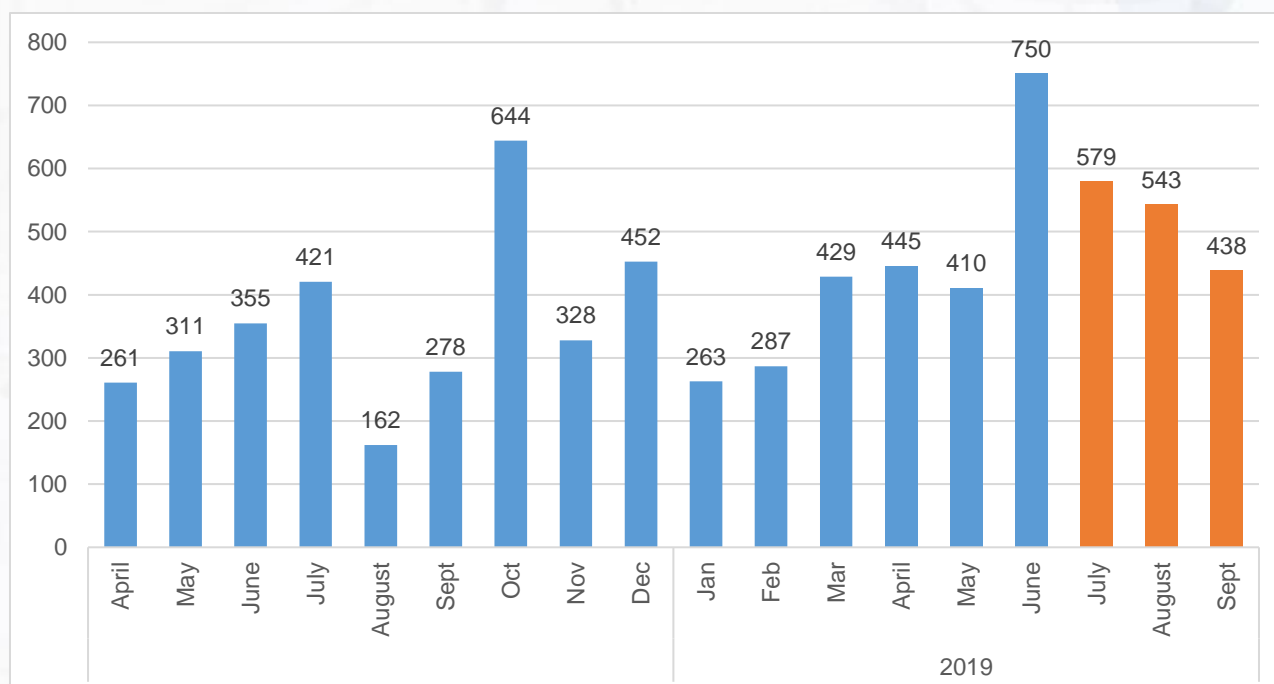
Issuer	Q3 2019 *	Q2 2019 *
Benin	284	169
Burkina	146	99
Côte d'Ivoire	523	655
Guinea-Bissau	9	8
Mali	143	258
Niger	218	165
Senegal	46	105
Togo	187	146

\* Amounts in billions XOF

The issuer of an exchange of 4.375 billions CFAF could not be identified

Source: Sagitel

Monthly transactions volume from January 2018 to end of September 2019



Source: Sagitel

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

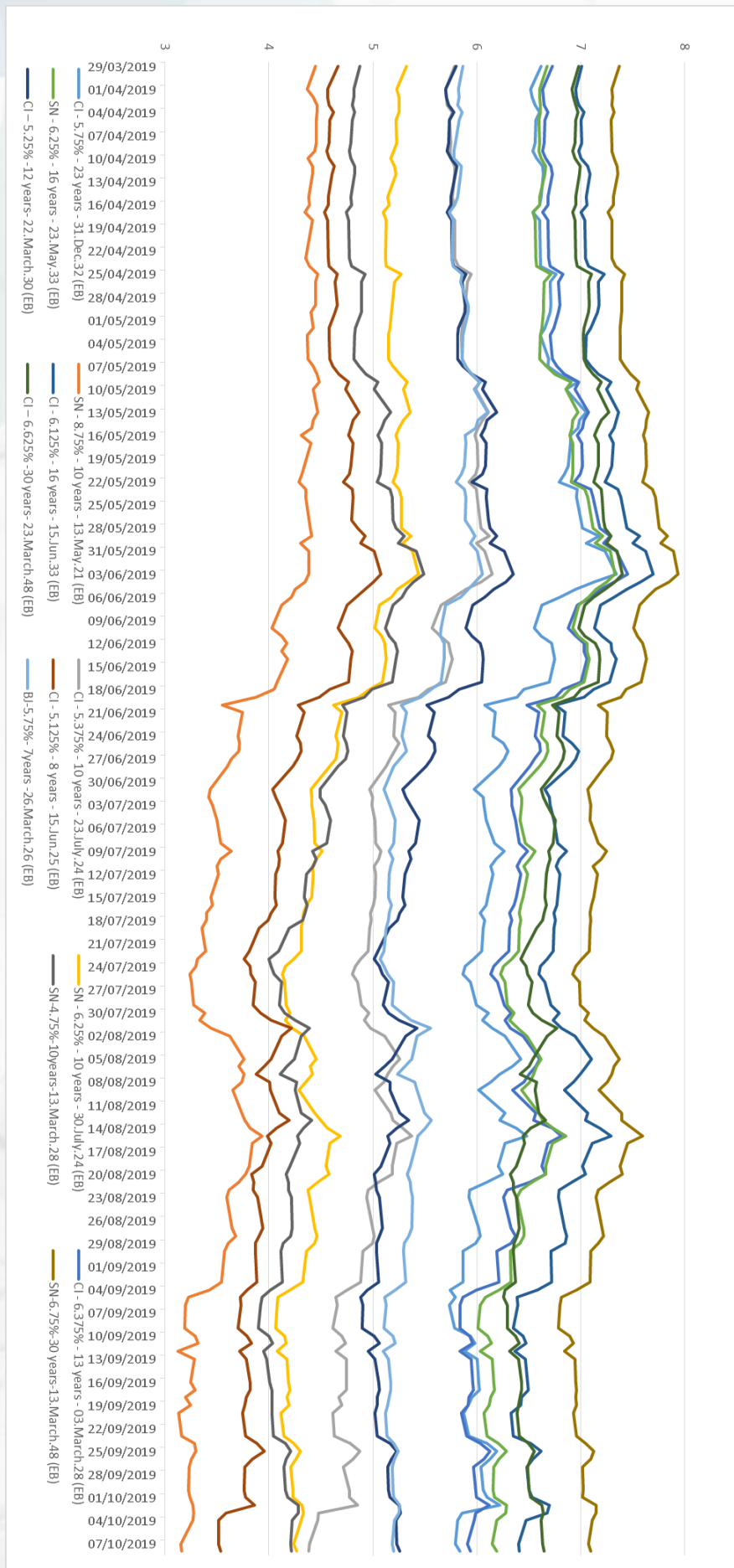
## 1.6. EUROBONDS

### 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 years - 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% - 10years - 13. Mar. 28 (EB)	XS1790104530	10	13/03/28	1 238	EURO	101.98	4.47
Senegal	SN-6.75%-30 years-13. March. 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 % - 7years - 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 market



## 2. COUNTRY ANALYSIS

### 2.1. BENIN

#### 2.1.1. Benin's factsheet

##### Short-term indicators

	Quarterly		Monthly	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	12.1	6.4	7.1	13.7
Consumer price, YOY (%)	0.0	-2.1	-3.8	-2.6
Money supply, YOY (%)	5.2	6.5	5.2	8.8

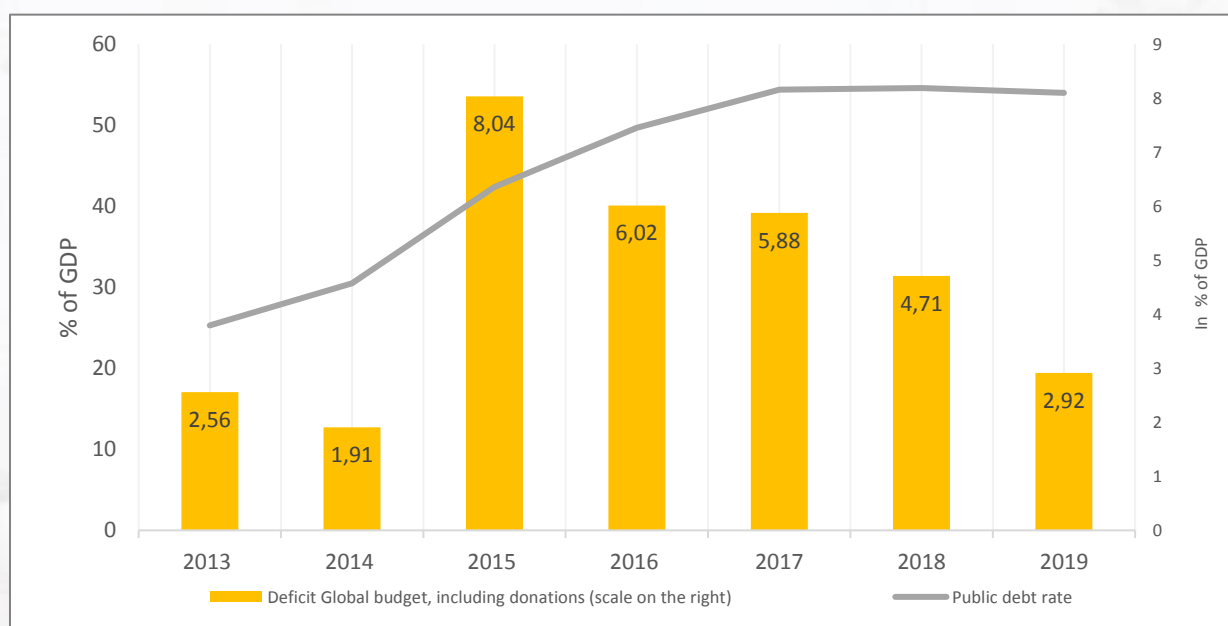
Source: BCEAO, September 2019

##### Overview of the State's financial operations

In billions XOF	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	-316.5	-273.2	-185.6
% of GDP	-8.04	-6.02	-5.88	-4.71	-2.92

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

##### Public finance: budget deficit and debt



Source: IMF, April 2019, and BCEAO

## 2.1.2. Benin's primary market

### 2.1.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

*Benin did not intervene on the Government Securities Market in the 3<sup>rd</sup> quarter 2019.*

### 2.1.2.2. List of issuances

*Benin did not intervene on the Government Securities Market in the 3<sup>rd</sup> quarter 2019.*

### 2.1.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019

*Benin did not intervene on the Government Securities Market in the 3<sup>rd</sup> quarter 2019.*

## 2.1.3. Outstanding government securities of Benin

### 2.1.3.1. Outstanding government securities

WORDING	ISIN	Outstanding (in billions XOF)
BJ - 6.5% - 7 years - 10.October.21	BJ0000000535	34
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	46
BJ - 6.25% - 5 years - 31.July.20	BJ0000000618	28
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	132
BJ - 6.25% - 5 years - 18.December.20	BJ0000000634	55
BJ - 6.1% - 7 years - 29.June.23	BJ0000000683	150
BJ - 5.5% - 5 years - 05.September.21	BJ0000000709	30
BJ - 6% - 5 years - 14. October. 21	BJ0000000717	69
BJ - 6% - 3 years - 11. May. 20	BJ0000000790	31
BJ - 6.15% - 5 years - 26. July. 22	BJ0000000824	65
BJ - 6% - 3 years - 10. Aug. 20	BJ0000000832	16
BJ - 6% - 3 years - 31. Aug. 20	BJ0000000840	2
BJ - 6.3% - 7 years - 31. Aug. 24	BJ0000000857	13
BJ - 6.15% - 5 years - 31. Aug. 22	BJ0000000865	13
BJ - 6% - 3 years - 22. September. 20	BJ0000000881	16
BJ - 6.15% - 5 years - 22. September. 22	BJ0000000899	5
BJ - 6.3% - 7 years - 22. September. 24	BJ0000000907	8
BJ - 6.5% - 10 years - 22. September. 27	BJ0000000915	4

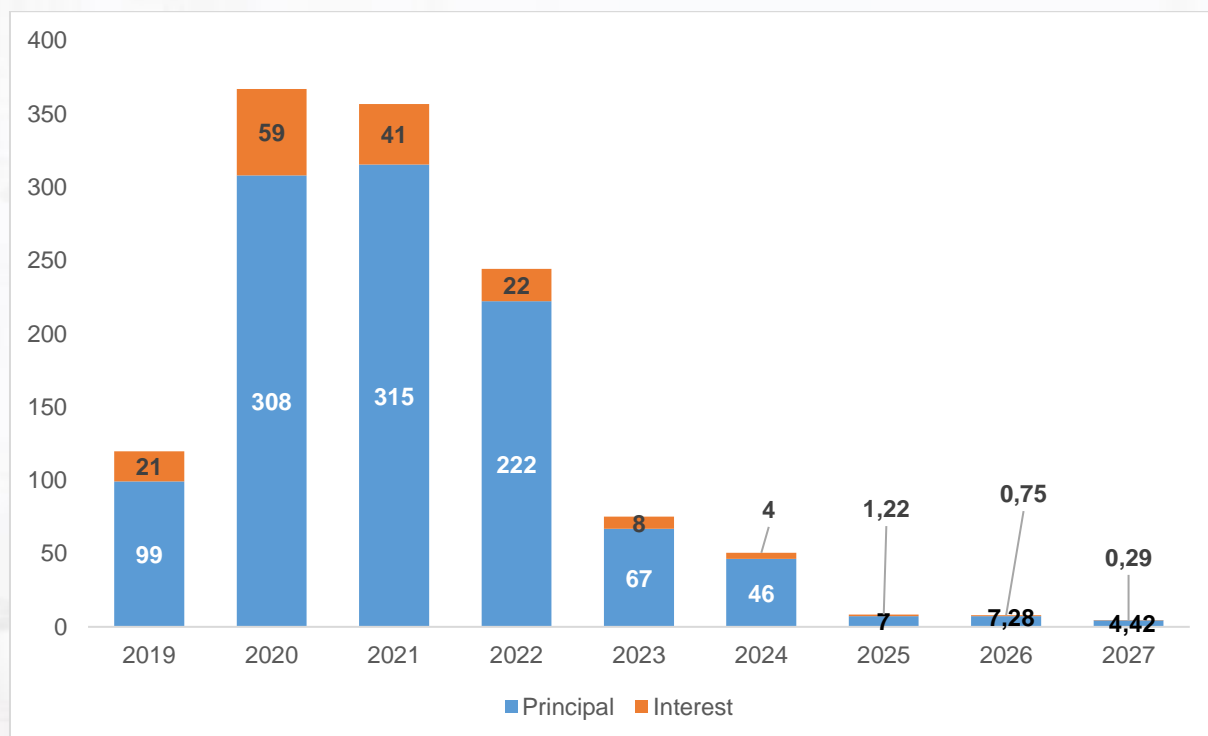


LIBELLE	ISIN	Outstanding (in billions XOF)
BJ - 6% - 3 years - 08. December. 20	BJ0000000972	19
BJ - 6 % - 3 years - 02. Feb. 21	BJ0000000998	12
BJ - 6% - 3 years -16. March. 21	BJ0000001004	18
BJ - 6.15% - 5 years - 16. March. 23	BJ0000001012	10
BJ - 6% - 3 years - 27. April. 21	BJ0000001046	22
BJ - 6.15% - 5 years - 27. April. 23	BJ0000001053	4
BJ - 6% - 3 years - 09. July. 21	BJ0000001095	36
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 - 6.3% - 5 years - 08. March. 24	BJ0000001210	13
BJ - 6.3 % - 5 years -19. April. 24	BJ0000001228	18
BJ - 6.4 % - 7 years - 19. April. 26	BJ0000001236	15
BJ -BT - 6 months - 14. November. 19	BJ0000001244	28

Source: Agence UMOA-Titres

### 2.1.3.2. Debt service in government securities per year

Debt service in billions XOF



Source: Agence UMOA-Titres

### 2.1.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.1.3.3.1. Projected issuance

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

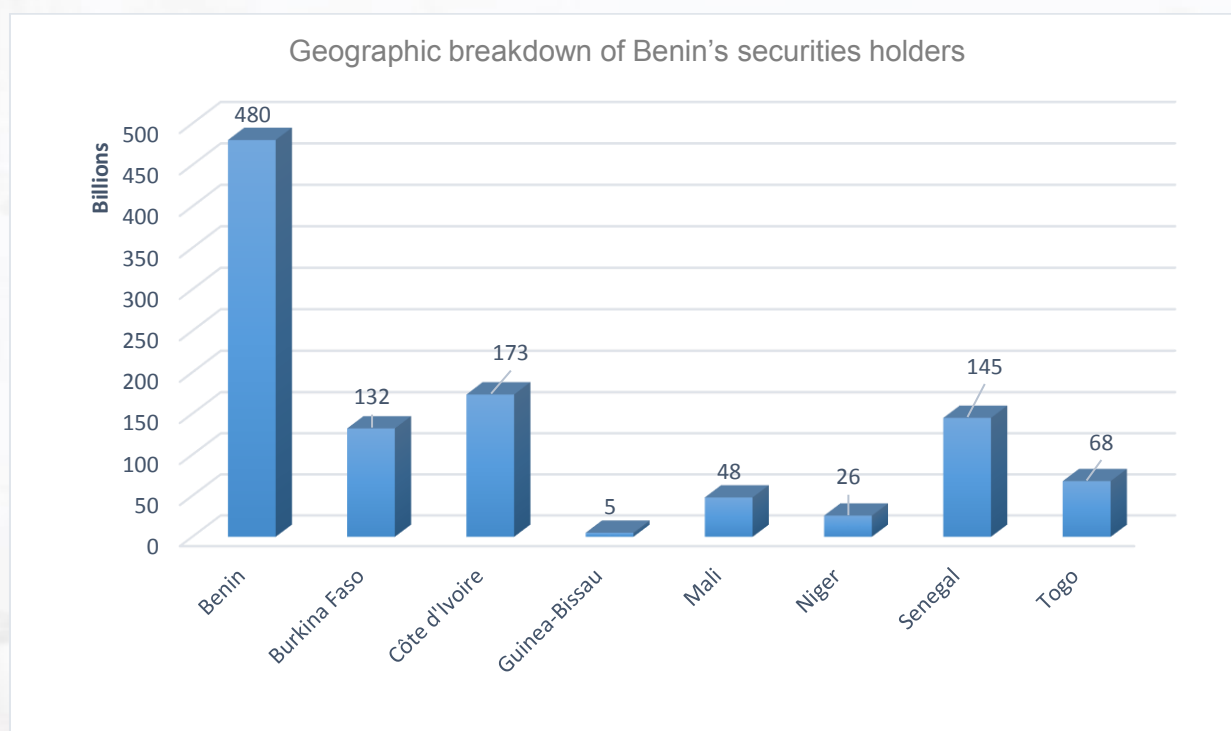
Source: Agence UMOA-Titres

#### 2.1.3.3.2. Maturities of the 1<sup>st</sup> quarter 2019

Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
BJ - 6.5% - 7 years - 10. October. 21	10/10/2019	11.34	2.21
BJ - 6% - 5 years - 14. October. 21	14/10/2019	-	4.14
BJ - BT - 6 months - 14. November. 19	14/11/2019	27.50	-
BJ - 6.1% - 3 years - 30. November. 21	30/11/2019	-	1.01
BJ - 6.5% - 7 years - 03. December. 22	03/12/2019	33.00	8.58
BJ - 6% - 3 years - 08. December. 20	08/12/2019	-	1.15
BJ - 6.25% - 5 years - 18. December. 20	18/12/2019	27.50	3.44

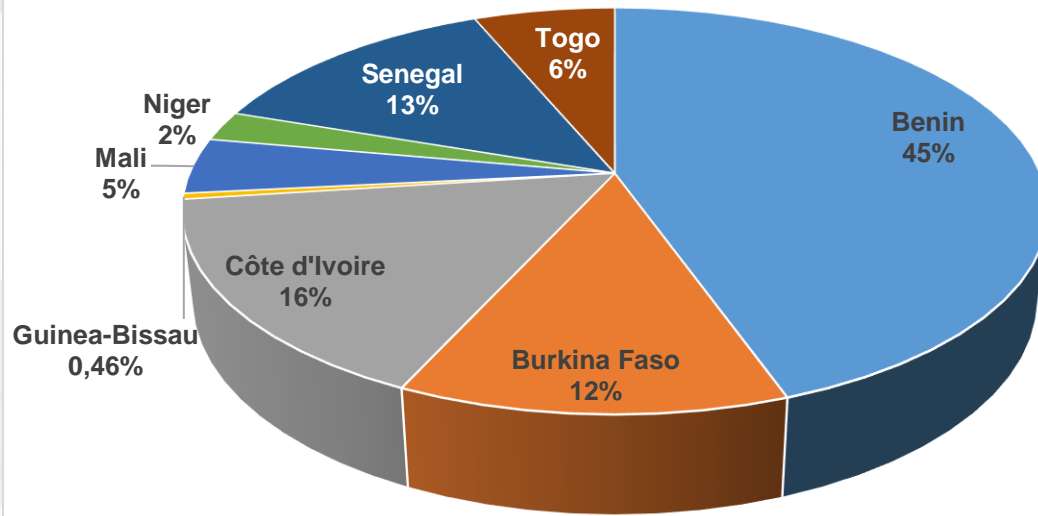
Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

### Geographic breakdown of Benin's securities holders



**Source:** Agence UMOA-Titres

## 2.2. BURKINA FASO

### 2.2.1. Burkina Faso's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	-11.2	7.9	13.9	4.7
Consumer price, YOY (%)	-1.6	-2.9	-3.9	-4.4
Money supply, YOY (%)	7.5	5.7	6.4	9.2

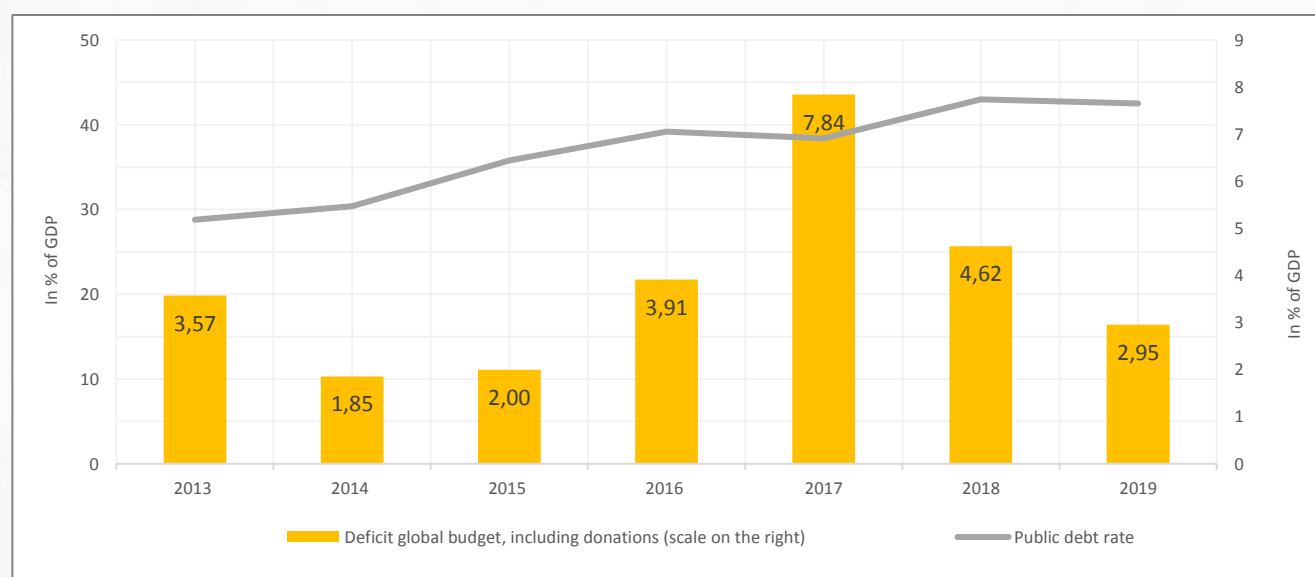
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In billions XOF	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	-3.91	-7.84	-4.62	-2.95

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

#### Public finance: budget deficit and debt

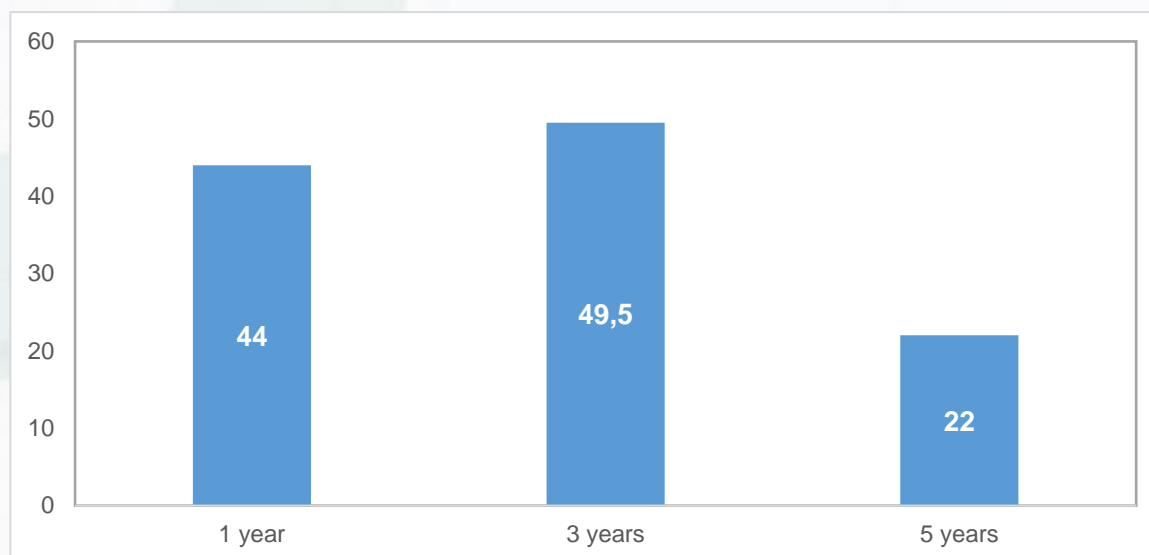


Source: IMF, April 2019, and BCEAO

## 2.2.2. Burkina Faso's primary market

### 2.2.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction in billions XOF



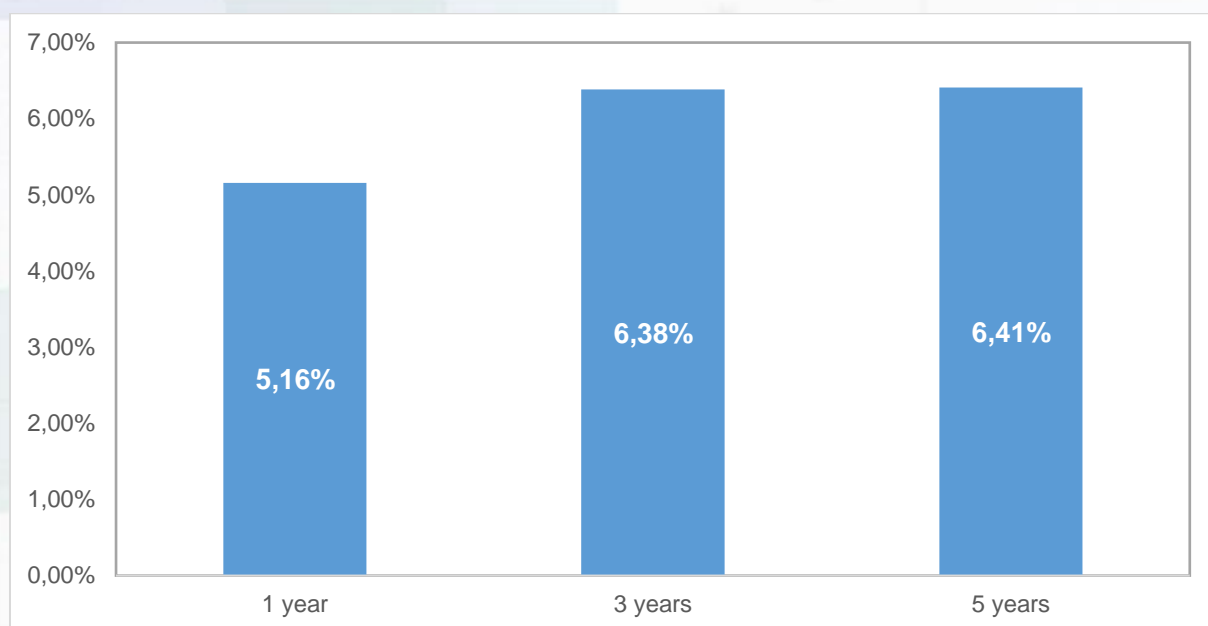
**Source:** Agence UMOA-Titres

### 2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
10/07/2019	3 years	25	49	27.5	6.52%	6.37%
24/07/2019	1 year	20	92	22	5.25%	5.15%
06/08/2019	3 years	20	36	22	6.51%	6.40%
21/08/2019	1 year	20	71	22	5.25%	5.16%
04/09/2019	5 years	20	58	22	6.48%	6.41%
10/07/2019	3 years	25	49	27.5	6.52%	6.37%
24/07/2019	1 year	20	92	22	5.25%	5.15%

**Source:** Agence UMOA-Titres

### 2.2.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



Source: Agence UMOA-Titres

## 2.2.3. Outstanding government securities of Burkina Faso

### 2.2.3.1. Outstanding government securities

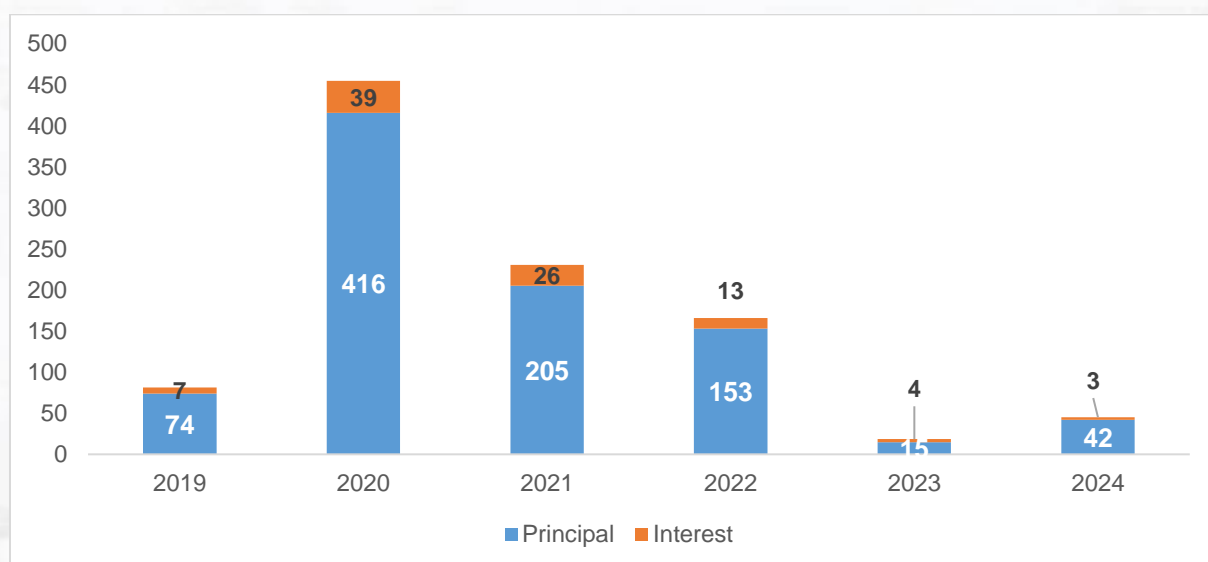
Wording	ISIN	Outstanding (in billions XOF)
BF - 6.25% - 5 years - 31. December. 19	BF0000000406	5
BF - 6% - 5 years - 20. May. 20	BF0000000448	17
BF - 6% - 5 years - 16. December. 20	BF0000000489	15
BF - 6% - 5 years - 08. April. 21	BF0000000521	75
BF - 6.5% - 7 years- 02. September. 23	BF0000000570	50
BF - 6% - 3 years - 13. April. 20	BF0000000679	64
BF - 6% - 3 years - 29. September. 20	BF0000000752	38
BF - 6.15% - 5 years - 29. September. 22	BF0000000760	25
BF - 6% - 3 years - 30. October. 20	BF0000000786	21
BF - 6% - 3 years - 23. November. 20	BF0000000810	31
BF - 6.2% - 5 years - 23. November. 22	BF0000000828	3
BF - 6% - 3 years - 25. January. 21	BF0000000851	20
BF - 6.15% - 3 years - 28. June. 21	BF0000000943	21
BF - 6.15% - 3 years - 12. July. 21	BF0000000968	23
BF - 6.15% - 3 years - 09. Aug. 21	BF0000000984	20
BF - 6.25% - 5 years - 09. Aug. 23	BF0000000992	5
BF - 6.15% - 3 years - 06. September. 21	BF0000001040	21
BF -BT - 12 months - 02. October. 19	BF0000001065	22
BF - 6.15% - 3 years - 18. October. 21	BF0000001073	20

Wording	ISIN	Outstanding (in billions XOF)
BF -BT - 12 months - 04. November. 19	BF0000001081	25
BF - 6.15% - 3 years - 15. November. 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 - 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 - 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 - 6.15 % - 3 years - 11. July. 22	BF0000001297	28
BF - BT - 12 months - 22. July. 20	BF0000001305	22
BF - 6.15 % - 3 years - 07. August. 22	BF0000001313	22
BF - BT - 12 months - 19. August. 20	BF0000001321	22
BF - 6.25 % - 5 years - 05. September. 24	BF0000001339	22

Source: Agence UMOA-Titres

### 2.2.3.2. Debt service in government securities per year

Debt service in billions of CFA Francs



Source: Agence UMOA-Titres

## 2.2.3.4. 4<sup>th</sup> quarter 2019 analysis

### 2.2.3.4.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Burkina Faso	01/10/2019	T-BILL	Auction	1 year	25
Burkina Faso	30/10/2019	T-BOND	Auction	3 years	20
Burkina Faso	30/10/2019	T-BOND	Auction	5 years	20
Burkina Faso	06/11/2019	T-BILL	Auction	1 year	20
Burkina Faso	19/11/2019	T-BOND	Auction	3 years	20
Burkina Faso	04/12/2019	T-BILL	Auction	1 year	20

Source: Agence UMOA-Titres

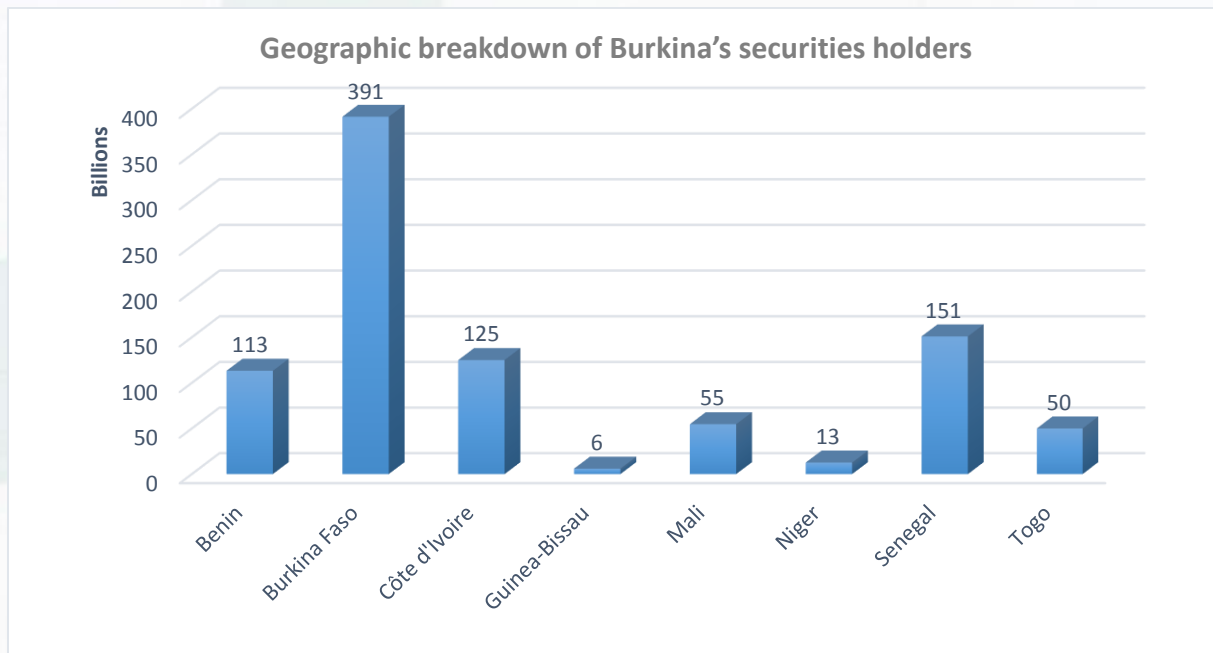
### 2.2.3.4.2. Maturities of the quarter

Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
BF - 6.25% - 5 years - 31. December. 19	31/12/2019	5.21	0.16
BF - 6% - 5 years - 16. December. 20	16/12/2019	7.68	0.92
BF - 6% - 3 years - 30. October. 20	30/10/2019	-	1.25
BF - 6% - 3 years - 23. November. 20	23/11/2019	-	1.83
BF - 6.2% - 5 years - 23. November. 22	23/11/2019	-	0.21
BF -BT - 12 months - 02. October. 19	02/10/2019	21.97	-
BF - 6.15% - 3 years - 18. October. 21	18/10/2019	-	1.23
BF -BT - 12 months - 04. November. 19	04/11/2019	25.13	-
BF - 6.15% - 3 years - 15. November. 21	15/11/2019	-	0.84
BF - 6.15% - 3 years - 14. December. 21	14/12/2019	-	0.98
BF -BT - 12 months - 12. December. 19	12/12/2019	19.28	-
BF -BT - 12 months - 29. September. 20	01/10/2019	-	1.43

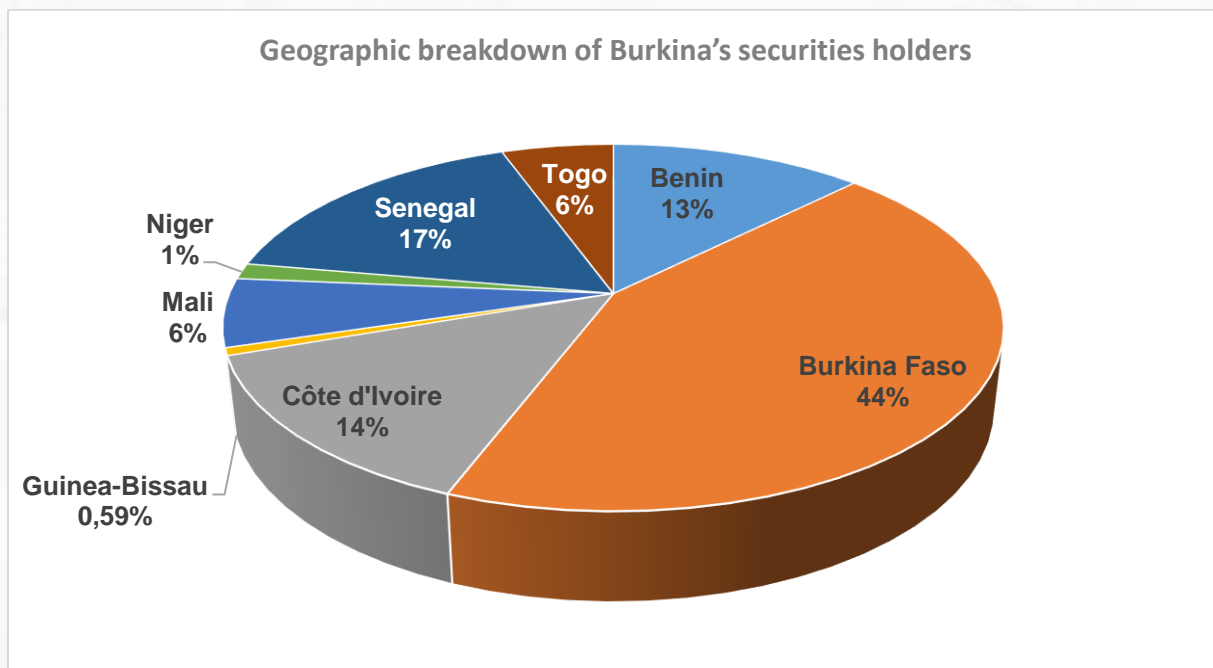
Source: Agence UMOA-Titres



## 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	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	1.0	10.8	21.0	27.4
Consumer price, YOY (%)	0.5	0.9	1.3	1.2
Money supply, YOY (%)	10.7	8.9	7.9	7.3

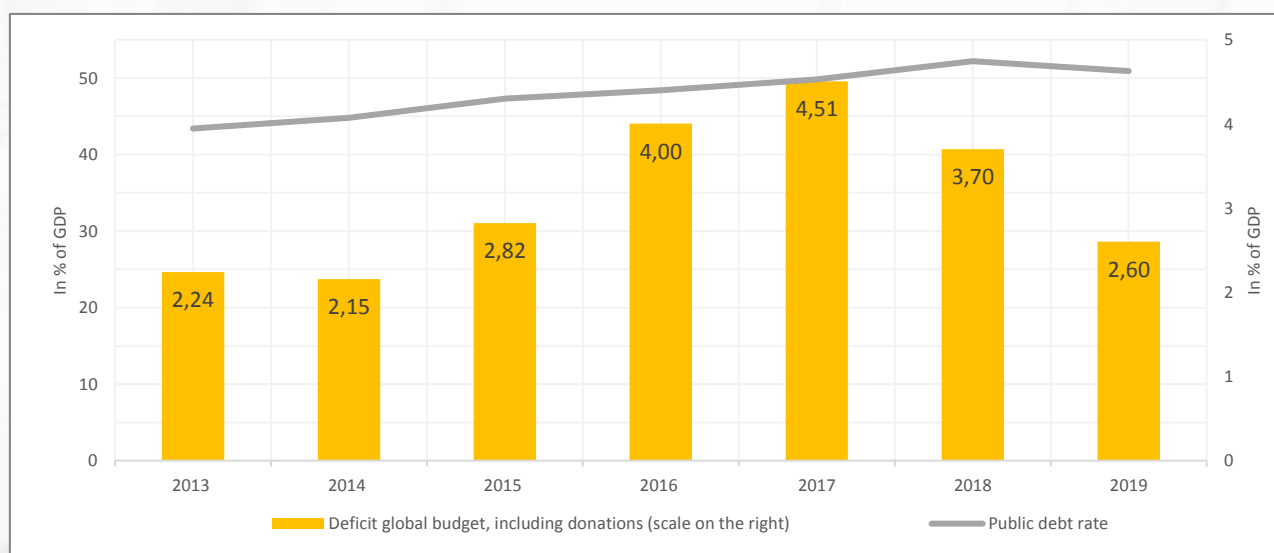
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In billions XOF	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	-2.82	-4.00	-4.51	-3.70	-2.60

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

#### Public finance: budget deficit and debt

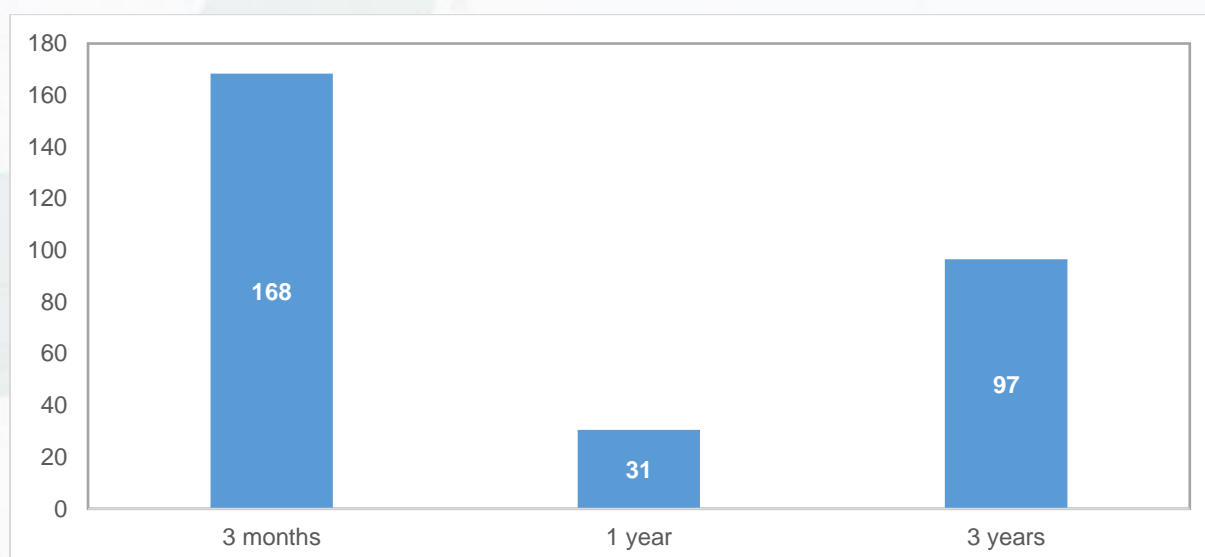


Source: IMF, April 2019 and BCEAO

## 2.3.2. Côte d'Ivoire's primary market

### 2.3.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction in billions of CFA francs



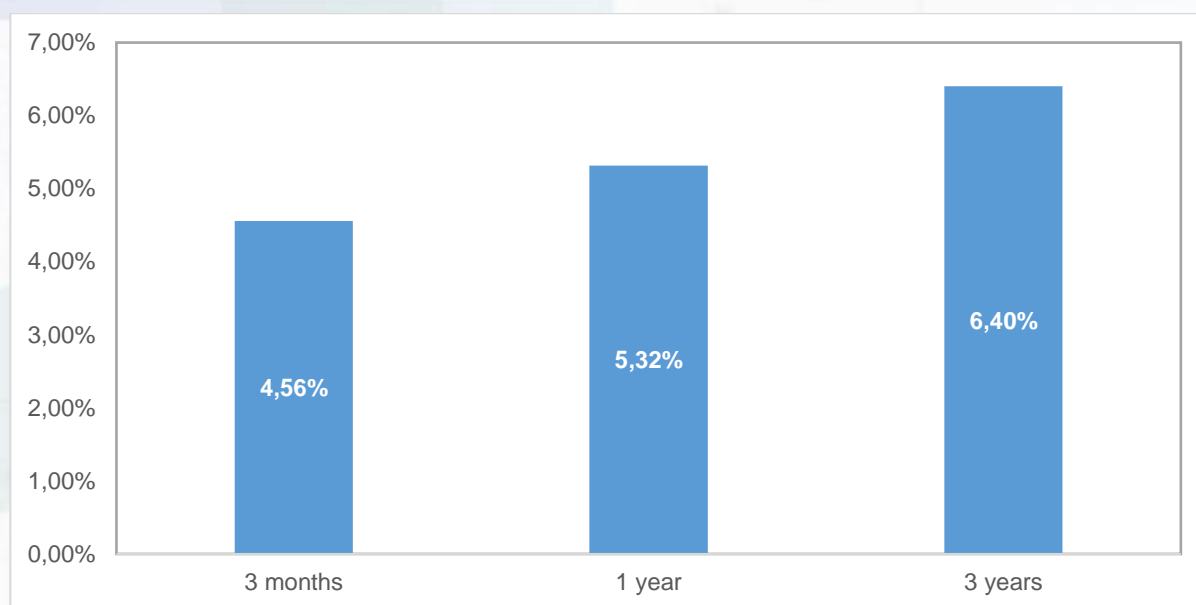
Source: Agence UMOA-Titres

### 2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
09/07/2019	3 months	28	24	19	5.05%	4.84%
09/07/2019	1 year	28	35	31	5.60%	5.32%
16/07/2019	3 months	25	31	27.5	5.50%	4.80%
23/07/2019	3 years	25	27	26	6.45%	6.42%
05/08/2019	3 months	25	53	27.5	5.05%	4.81%
05/08/2019	3 years	25	41	27.5	6.45%	6.41%
20/08/2019	3 months	25	44	27.5	4.80%	4.76%
16/09/2019	3 months	25	56	12	4.49%	4.45%
16/09/2019	3 years	25	43	43	6.45%	6.39%
24/09/2019	3 months	25	74	27.5	4.30%	4.21%
27/09/2019	3 months	25	57	27.5	4.09%	4.07%

Source: Agence UMOA-Titres

### 2.3.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



Source: Agence UMOA-Titres

### 2.3.3. Outstanding government securities of Côte d'Ivoire

#### 2.3.3.1. Outstanding government securities

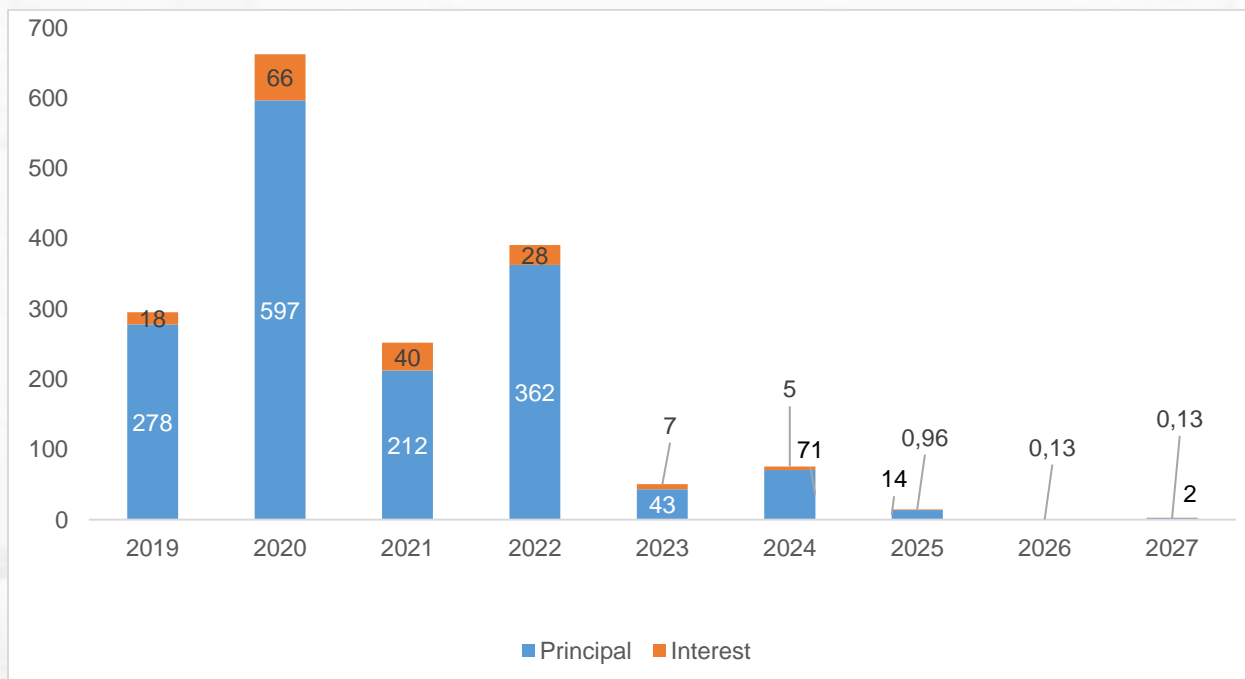
Wording	ISIN	Outstanding (in billions XOF)
CI - 6.5% - 7 years - 29.March.20	CI0000001426	20
CI - 6.5% - 7 years - 29.March.20	CI0000001483	18
CI - 6.5% - 7 years - 26.February.21	CI0000001541	91
CI - 6.5% - 7 years - 07.March.21	CI0000001558	11
CI - 6.55% - 8 years - 29.April.22	CI0000001582	93
CI - 5.8% - 5 years - 16.October.19	CI0000001624	10
CI - 5.8% - 5 years - 29.October.19	CI0000001632	7
CI - 5.99% - 10 years - 11.June.25	CI0000001665	83
CI - 5.85% - 7 years - 14.October.22	CI0000001707	88
CI - 5.25% - 7 years - 22.April.23	CI0000001780	69
CI - 5.5% - 5 years - 14.September.21	CI0000001863	36
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
CI -BT - 24 months - 21. November. 19	CI0000002432	47

Wording	ISIN	Outstanding (in billions XOF)
CI - 5.75% - 5 years - 15. December. 22	CI0000002444	30
CI -BT - 12 months - 14. January. 20	CI0000002671	39
CI -BT - 12 months - 11. February. 20	CI0000002739	33
CI - 5.8% - 5 years - 20. March. 24	CI0000002788	32
CI - 6 % - 5 years - 06. May. 24	CI0000002838	41
CI - 5.9 % - 3 years - 06. May. 22	CI0000002846	116
CI -BT - 12 months - 19. May. 20	CI0000002861	19
CI - 5.7 % - 3 years - 22. May. 22	CI0000002879	25
CI -BT - 12 months - 07. July. 20	CI0000002937	31
CI -BT - 3 months - 08. October. 19	CI0000002945	19
CI -BT - 3 months - 15. October. 19	CI0000002978	28
CI - 5.7 % - 3 years - 24. July. 22	CI0000002986	26
CI -BT - 3 months - 04. November. 19	CI0000003000	28
CI - 5.7 % - 3 years - 06. August. 22	CI0000003018	28
CI -BT - 3 Months - 19. November. 19	CI0000003026	28
CI -BT - 3 months - 16. December. 19	CI0000003034	12
CI - 5.7% - 3 years - 17. September. 22	CI0000003042	43
CI -BT - 3 months - 29. December. 19	CI0000003075	28
CI -BT - 3 months - 24. December. 19	CI0000003083	28

Source: Agence UMOA-Titres

### 2.3.3.2. Debt service in government securities per year

Debt service in billions XOF



Source: Agence UMOA-Titres

### 2.3.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Côte d'Ivoire	03/10/2019	T-BOND	Auction	3 years	150
	03/10/2019	T-BOND	Auction	5 years	
	03/10/2019	T-BOND	Auction	7 years	
Côte d'Ivoire	20/11/2019	T-BOND	Auction	3 years	27.9
	20/11/2019	T-BOND	Auction	5 years	

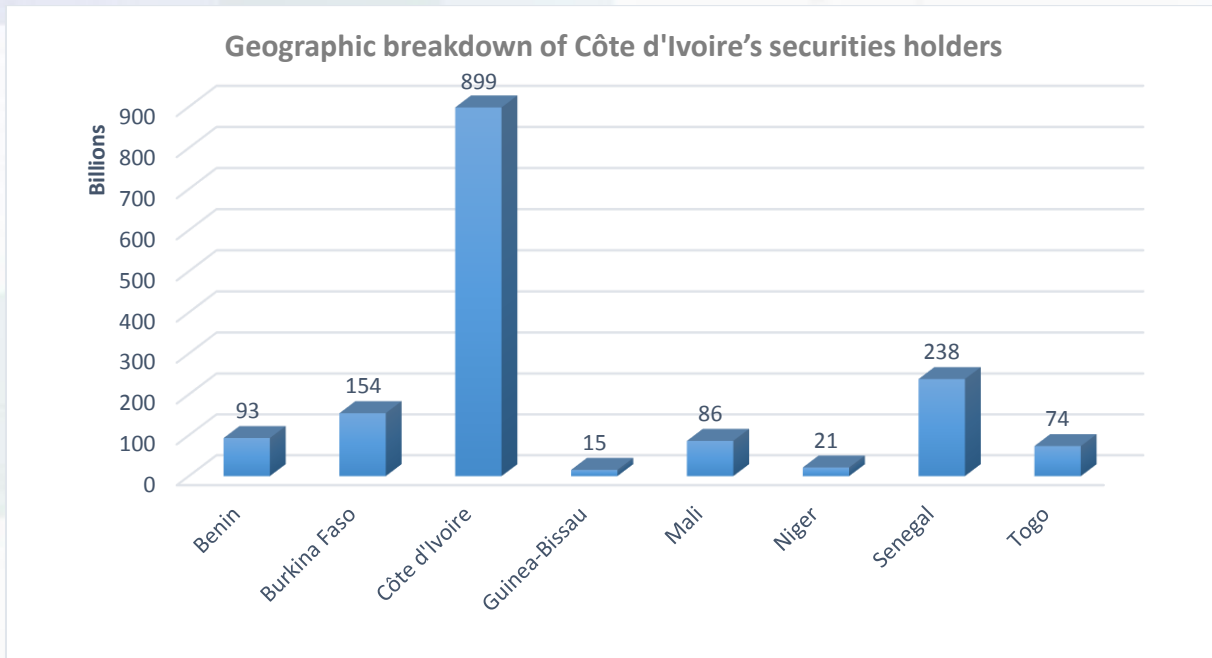
Source: Agence UMOA-Titres

#### 2.3.3.3.2. Maturities of the quarter

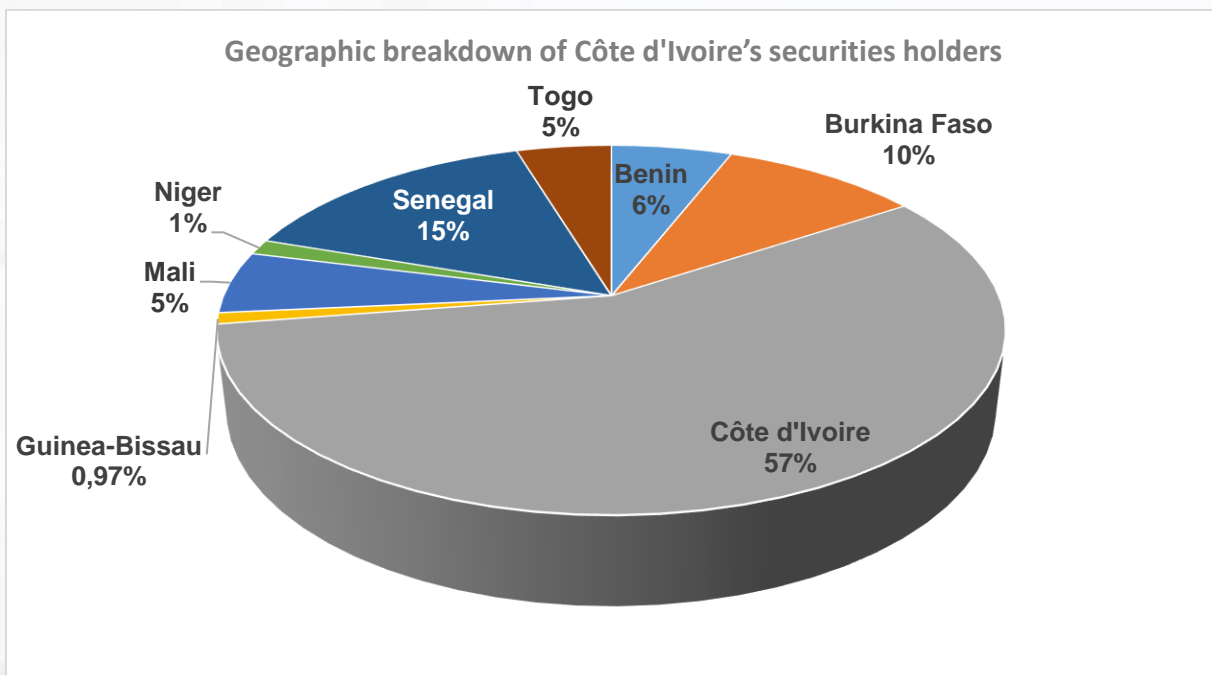
Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
CI - 6.5% - 7 years - 26. February. 21	26/11/2019	15.11	1.49
CI - 5.8% - 5 years - 16. October. 19	16/10/2019	9.57	0.28
CI - 5.8% - 5 years - 29. October. 19	29/10/2019	7.20	0.21
CI - 5.85% - 7 years - 14. October. 22	14/10/2019	22.00	5.15
CI - 5.25% - 7 years - 22. April. 23	22/10/2019	8.65	1.82
CI - 5.45% - 5 years - 31. October. 21	31/10/2019	-	7.74
CI -BT - 24 months - 21. November. 19	21/11/2019	46.83	-
CI - 5.75% - 5 years - 15. December. 22	15/12/2019	-	0.86
CI -BT - 3 months - 08. October. 19	08/10/2019	18.70	-
CI -BT - 3 months - 15. October. 19	15/10/2019	27.50	-
CI -BT - 3 months - 04. November. 19	04/11/2019	27.50	-
CI -BT - 3 Months - 19. November. 19	19/11/2019	27.50	-
CI -BT - 3 months - 16. December. 19	16/12/2019	12.13	-
CI -BT - 3 months - 29. December. 19	29/12/2019	27.50	-
CI -BT - 3 months - 24. December. 19	24/12/2019	27.50	-

Source: Agence UMOA-Titres

### 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	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	17.1	6.7	-10.9	-19.3
Consumer price, YOY (%)	2.3	-0.5	-1.5	0.1
Money supply, YOY (%)	7.4	2.7	-1.2	-1.7

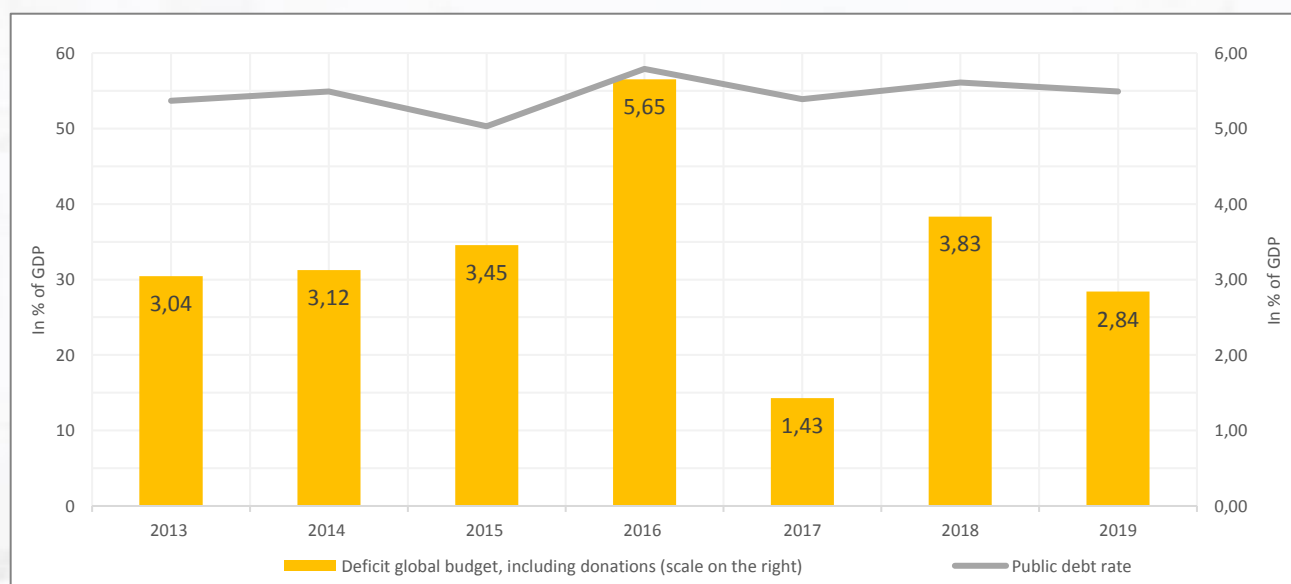
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In CFAF billions	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	-3.45	-5.65	-1.43	-3.83	-2.84

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

#### Public finance: budget deficit and debt



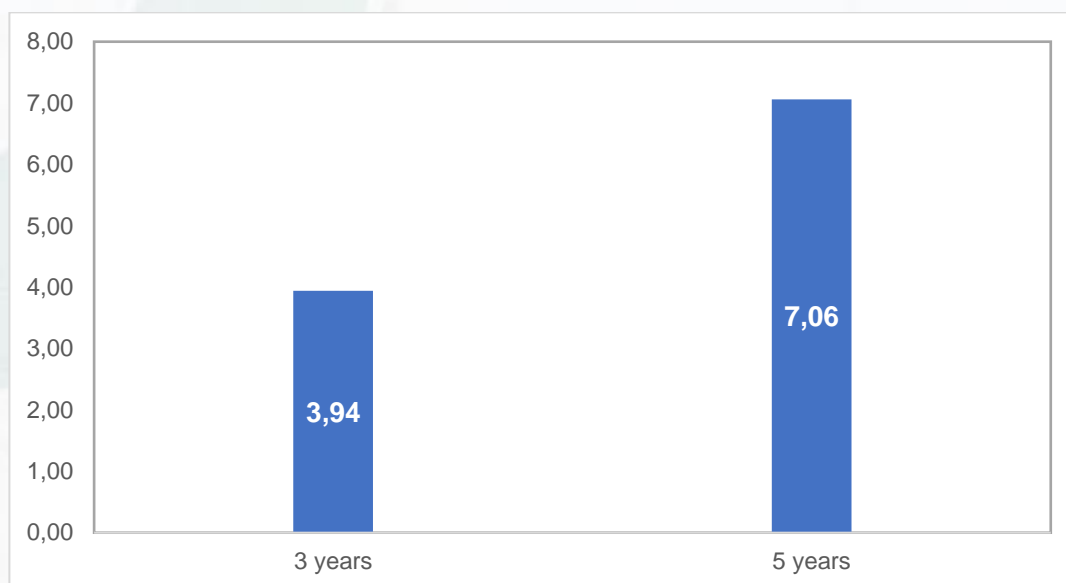
Source: IMF, April 2019 and BCEAO



## 2.4.2. Guinea-Bissau's primary market

### 2.4.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction in billions XOF



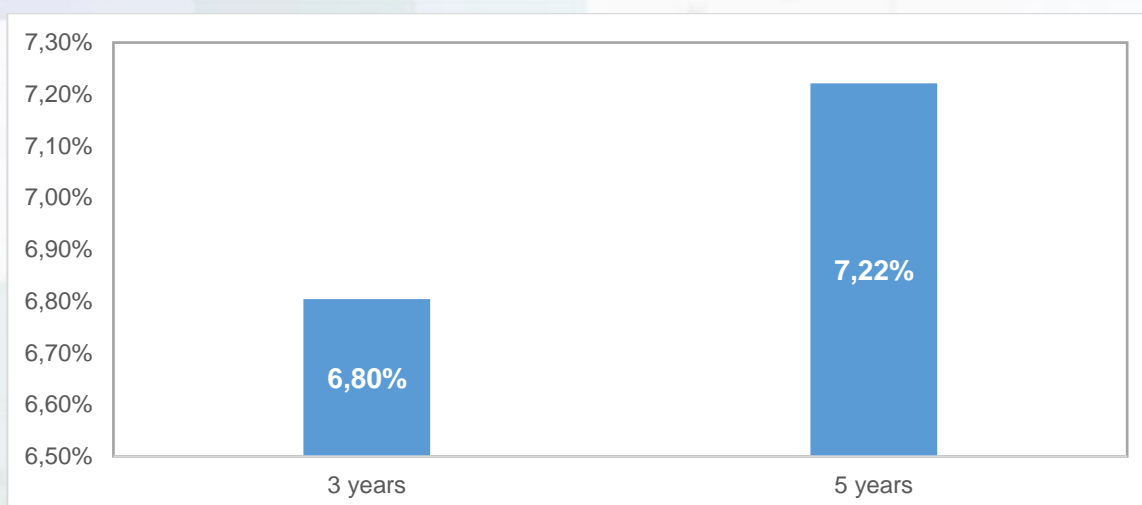
Source: Agence UMOA-Titres

### 2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
17/09/2019	3 years	5	12.54	3.94	7.07%	6.80%
17/09/2019	5 years	5	13.09	7.06	7.48%	7.22%

Source: Agence UMOA-Titres

### 2.4.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



**Source:** Agence UMOA-Titres

### 2.4.3. Outstanding government securities of Guinea-Bissau

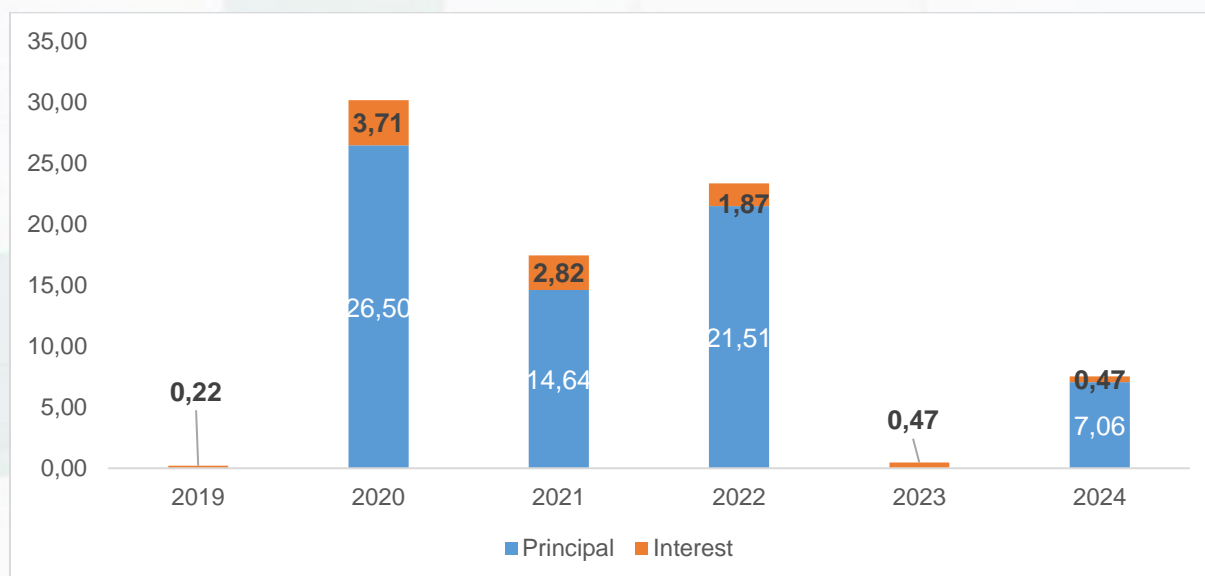
#### 2.4.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions XOF)
GB - 6.5% - 3 years - 11. April. 20	GW0000000111	13.69
GB - 6.5% - 3 years - 06. April. 21	GW0000000145	5.24
GB - 6.5% - 3 years - 29. Aug. 21	GW0000000152	6.07
GB - 6.5% - 3 years - 09. November. 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	11.00
GB - 6.65 % - 5 years - 18. September. 24	GW0000000236	7.06
GB - 6.5 % - 3 years - 18. September. 22	GW0000000244	3.94

**Source:** Agence UMOA-Titres

### 2.4.3.2. Debt service in government securities per year

Debt service in billions XOF



Source: Agence UMOA-Titres

### 2.4.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.4.3.3.1. Projected issuance

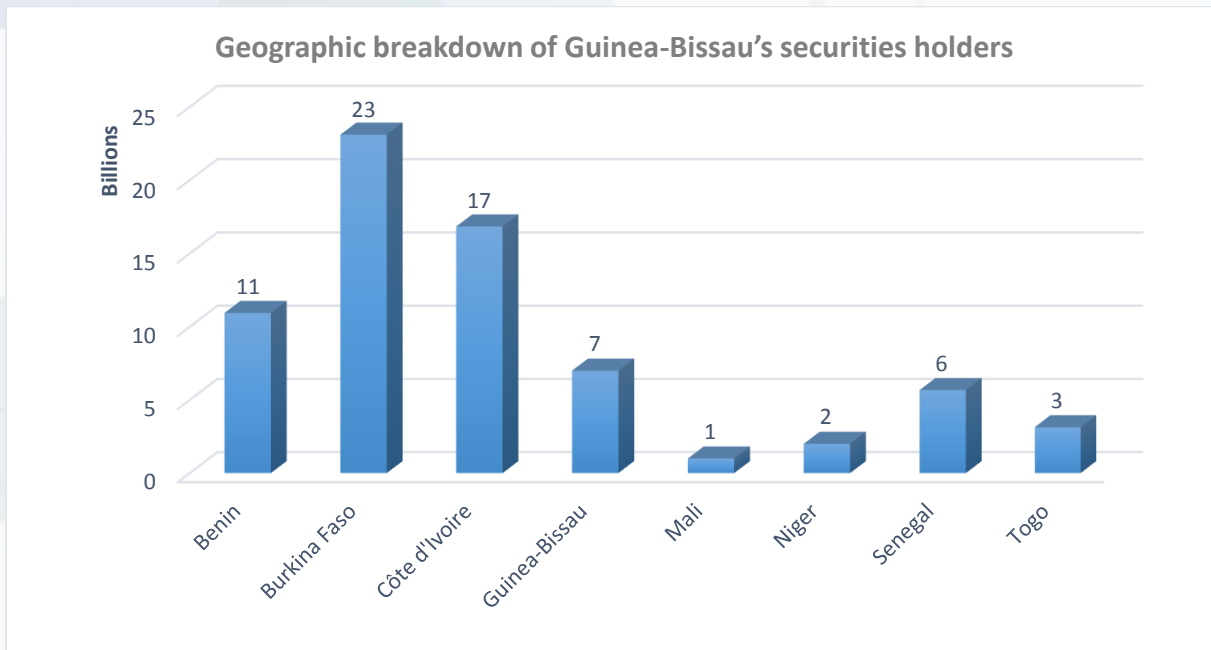
Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Guinea-Bissau	08/10/2019	T-BOND	Auction	3 years	15
Guinea-Bissau	08/10/2019	T-BOND	Auction	5 years	

#### 2.4.3.3.2. Maturities of the quarter

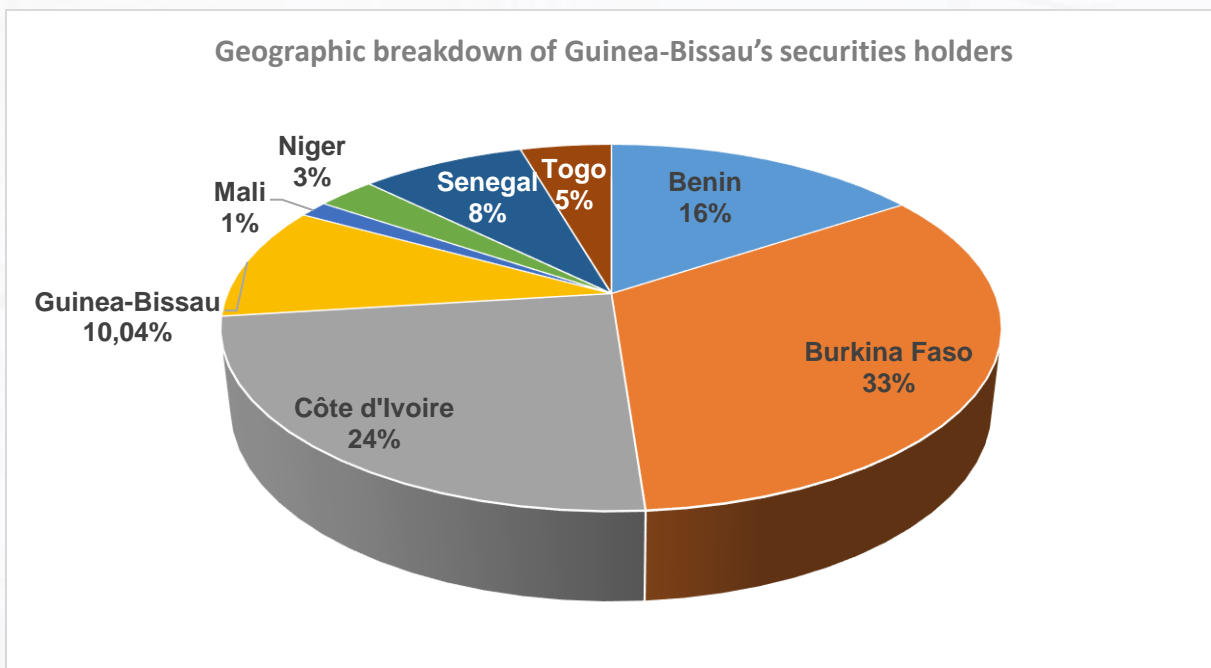
Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
GB - 6.5% - 3 years - 09. November. 21	09/11/2019	-	0.22

Source: Agence UMOA-Titres

## 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	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	-17.7	-3.4	3.7	-11.1
Consumer price, YOY (%)	-1.1	-0.8	-1.0	-0.7
Money supply, YOY (%)	8.3	6.1	7.3	7.8

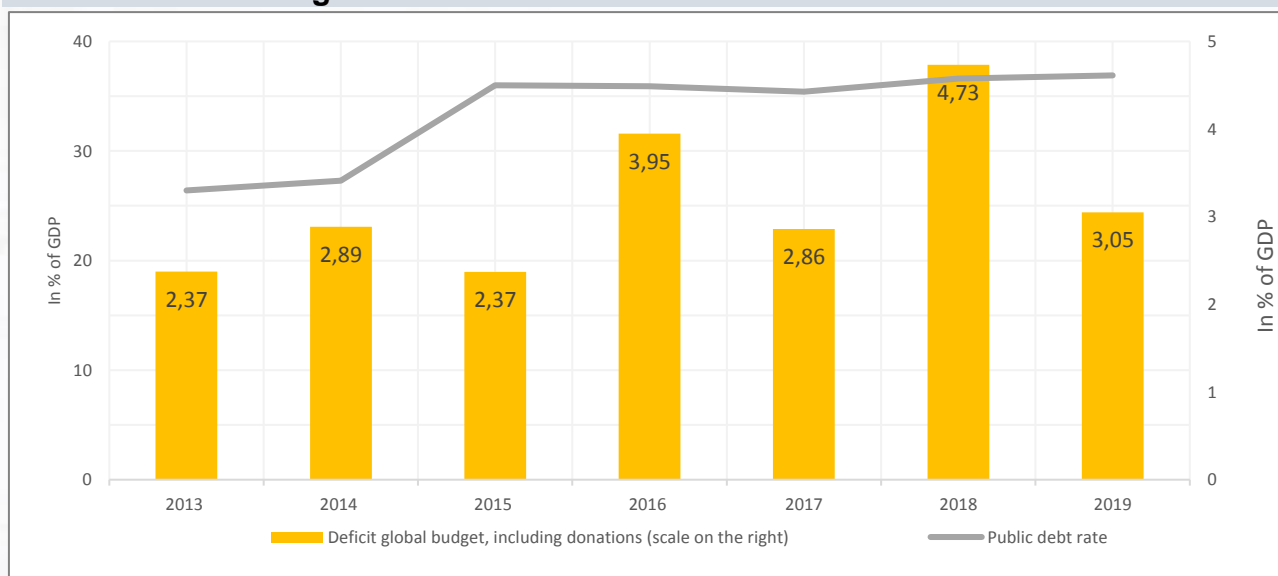
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In billions XOF	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	-2.37	-3.95	-2.86	-4.73	-3.05

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

#### Public finance: budget deficit and debt

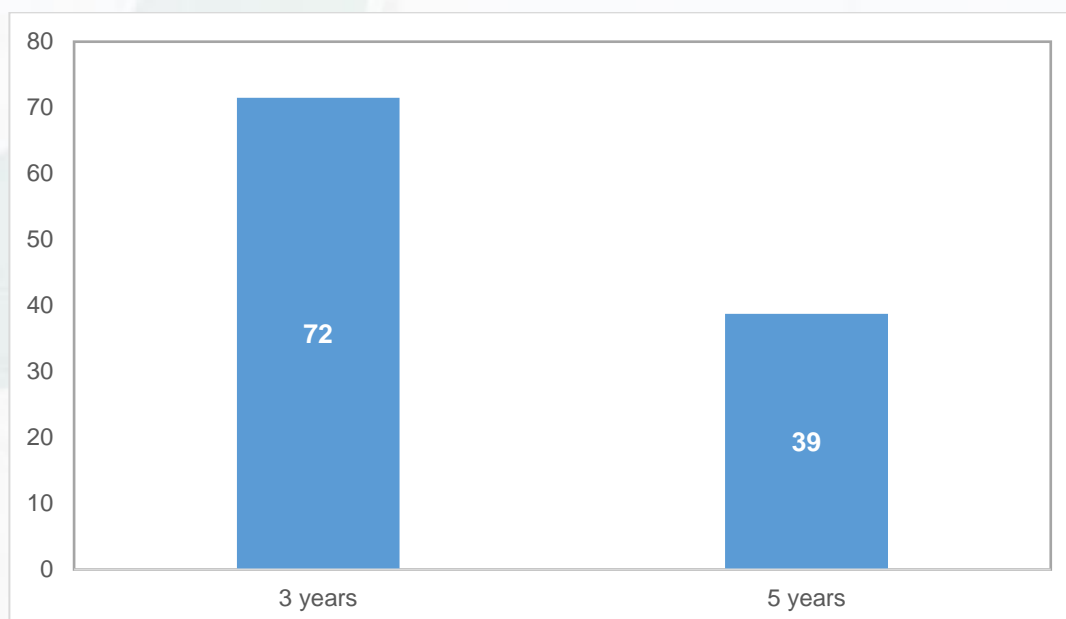


Source: IMF, April 2019, and BCEAO

## 2.5.2. Mali's primary market

### 2.5.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction in billions XOF



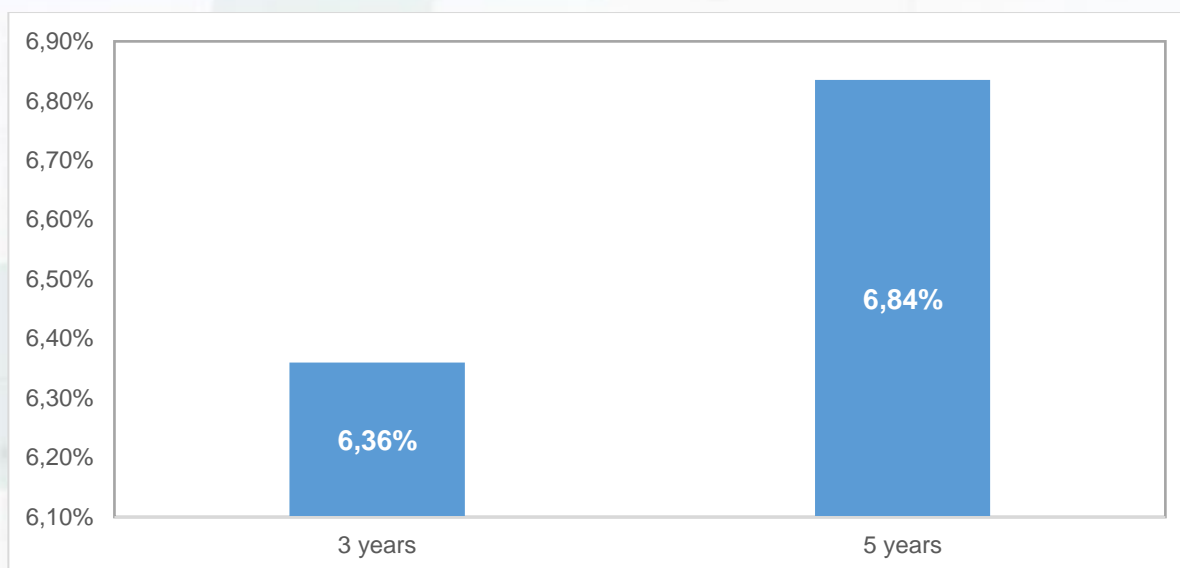
Source: Agence UMOA-Titres

### 2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
31/07/2019	3 years	20	51	22	6.62%	6.43%
14/08/2019	5 years	20	19	17	7.38%	7.06%
28/08/2019	3 years	25	70	27.5	6.59%	6.47%
11/09/2019	5 years	20	49	22	6.79%	6.66%
25/09/2019	3 years	20	51	22	6.14%	6.15%

Source: Agence UMOA-Titres

### 2.5.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



Source: Agence UMOA-Titres

### 2.5.3. Outstanding government securities of Mali

#### 2.5.3.1. Outstanding government securities

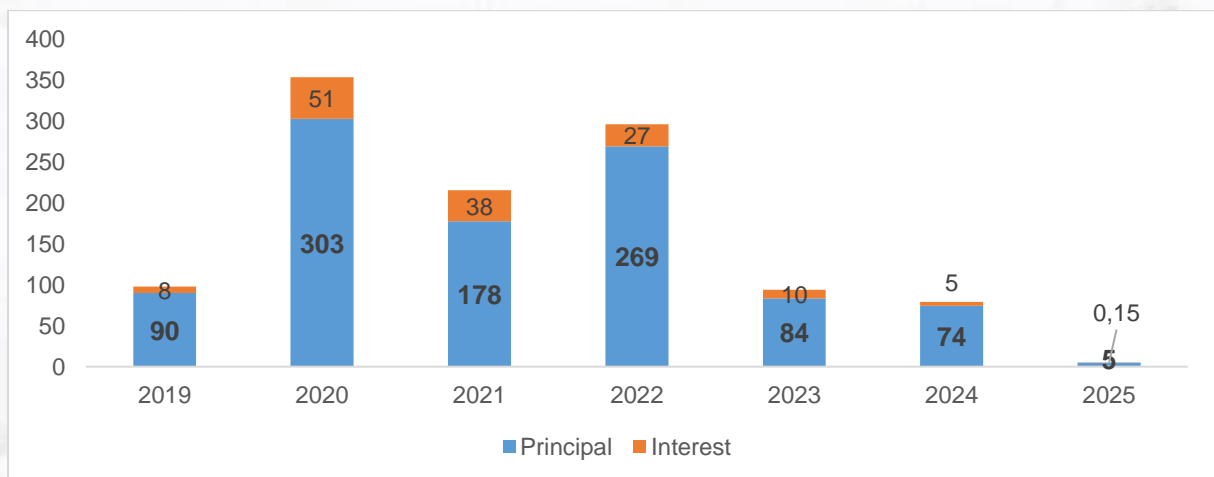
Wording	ISIN	Outstanding (in billions XOF)
ML - 6.25% - 5 years - 22. October. 19	ML0000000363	11
ML - 6.25% - 5 years - 10. April. 20	ML0000000439	37
ML - 6% - 5 years - 25. March. 21	ML0000000538	19
ML - 6.25% - 7 years - 21. April. 23	ML0000000546	40
ML - 6.2% - 7 years - 19. Aug. 23	ML0000000579	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. April. 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. April. 21	ML0000000918	21

Wording	ISIN	Outstanding (in billions XOF)
ML - 6.4% - 5 years - 21. Jun. 23	ML0000000942	29
ML - 6.15% - 3 years - 21. Jun. 21	ML0000000959	26
ML - 6.15% - 3 years - 19. July. 21	ML0000000975	22
ML - 6.4% - 5 years - 03. Aug. 23	ML0000000983	22
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
ML - 6.15 % - 3 years - 01. August. 22	ML0000001171	22
ML - 6.4 % - 5 years - 16. August. 24	ML0000001189	17
ML - 6.15 % - 3 years - 29. August. 22	ML0000001205	28
ML - 6.15 % - 3 years - 26. Sept. 22	ML0000001213	22
ML - 6.4 % - 5 years - 12. September. 24	ML0000001221	22

Source: Agence UMOA-Titres

### 2.5.3.2. Debt service in government securities per year

Debt service in billions XOF



Source: Agence UMOA-Titres



### 2.5.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.5.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Mali	09/10/2019	T-BILL	Auction	1 year	20
Mali	23/10/2019	T-BOND	Auction	5 years	15
Mali	21/11/2019	T-BOND	Auction	3 years	20
Mali	11/12/2019	T-BILL	Auction	1 year	10

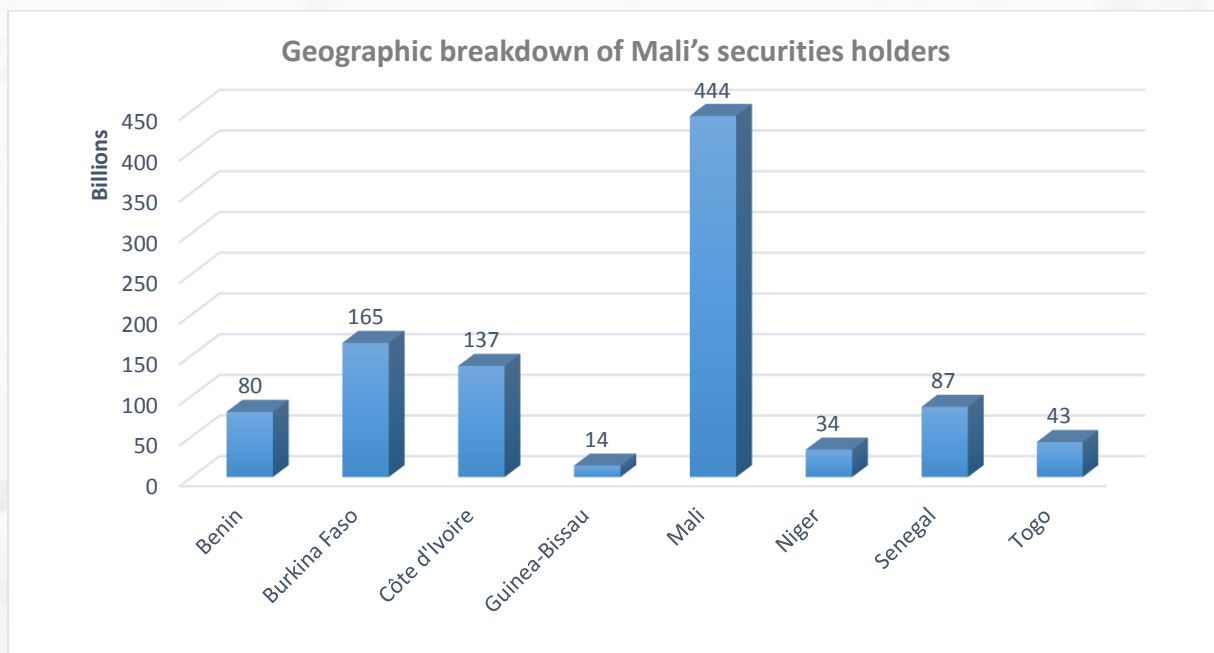
Source: Agence UMOA-Titres

#### 2.5.3.3.3.2. Maturities of the quarter

Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
ML - 6.25% - 5 years - 22. October. 19	03/07/2019	11.03	0.69
ML - 5.5% - 3 years - 06. October. 19	08/07/2019	30.00	1.65
ML - 6.15% - 3 years - 20. November. 20	19/07/2019	-	2.20
ML - 6% - 7 years - 28. December. 24	03/08/2019	5.00	1.80
ML -BT - 12 months - 23. October. 19	07/08/2019	22.00	-
ML - 6.15% - 3 years - 08. November. 21	07/08/2019	-	1.51
ML -BT - 12 months - 20. November. 19	15/08/2019	22.00	-

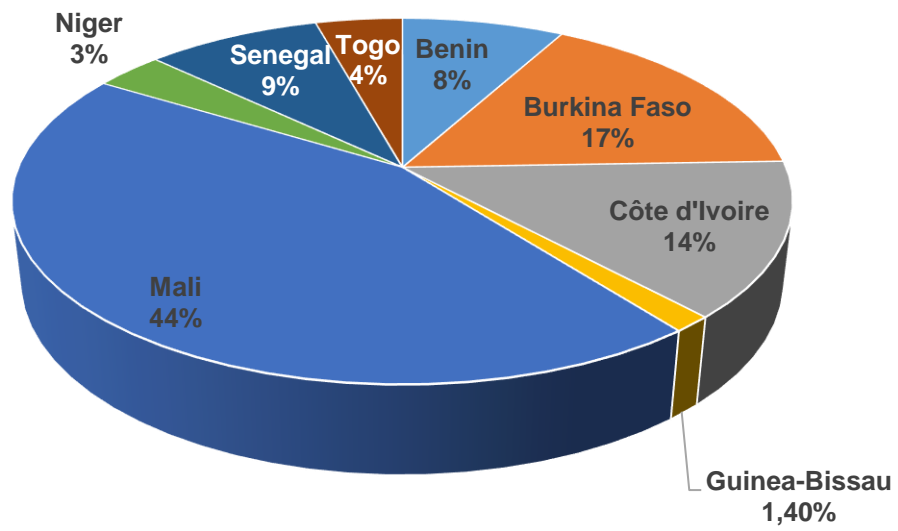
Source : Agence UMOA-Titres

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



Source: Agence UMOA-Titres

### Geographic breakdown of Mali's securities holders



Source: Agence UMOA-Titres

## 2.6. NIGER

### 2.6.1. Niger's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	23.8	10.6	-9.8	-0.5
Consumer price, YOY (%)	-1.4	-3.3	-3.7	-3.5
Money supply, YOY (%)	6.5	8.5	13.4	10.8

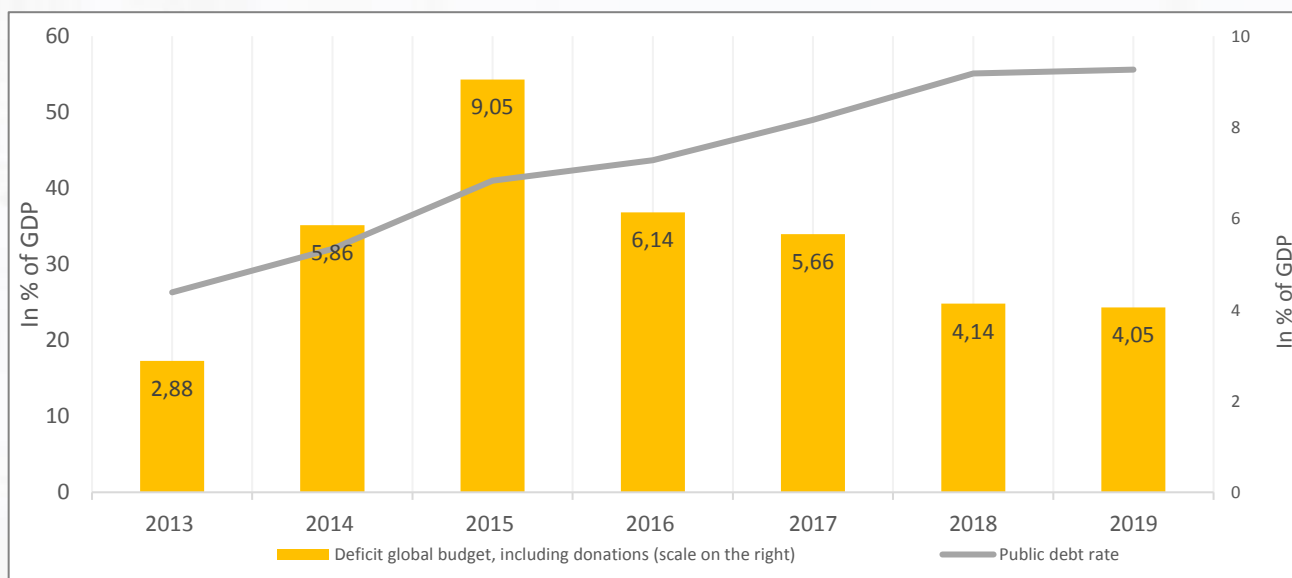
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In billions XOF	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	-9.05	-6.14	-5.66	-4.14	-4.05

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

#### Public finance: budget deficit and debt

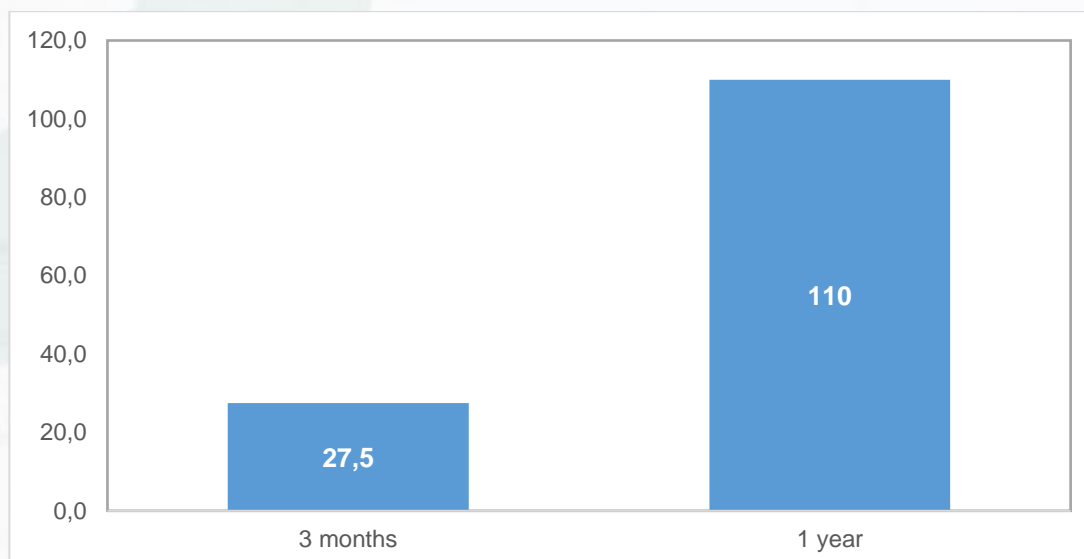


Source: IMF, April 2019 and BCEAO

## 2.6.2. Niger's primary market

### 2.6.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction (in billions XOF)



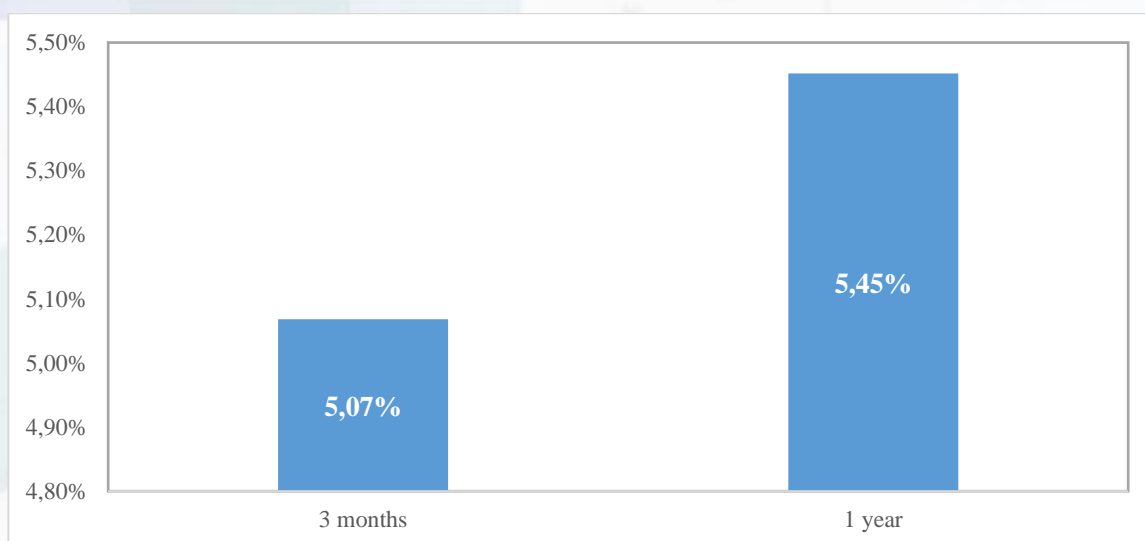
**Source:** Agence UMOA-Titres

### 2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
04/07/2019	1 year	20	58	22	5.90%	5.85%
30/07/2019	1 year	20	27	22	5.80%	5.44%
08/08/2019	1 year	20	43	22	5.70%	5.49%
22/08/2019	1 year	20	56	22	5.50%	5.11%
12/09/2019	1 year	20	35	22	5.50%	5.37%
26/09/2019	3 months	25	60	27.5	5.25%	5.07%

**Source:** Agence UMOA-Titres

## 2.6.2.2. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



**Source:** Agence UMOA-Titres

## 2.6.3. Outstanding government securities of Niger

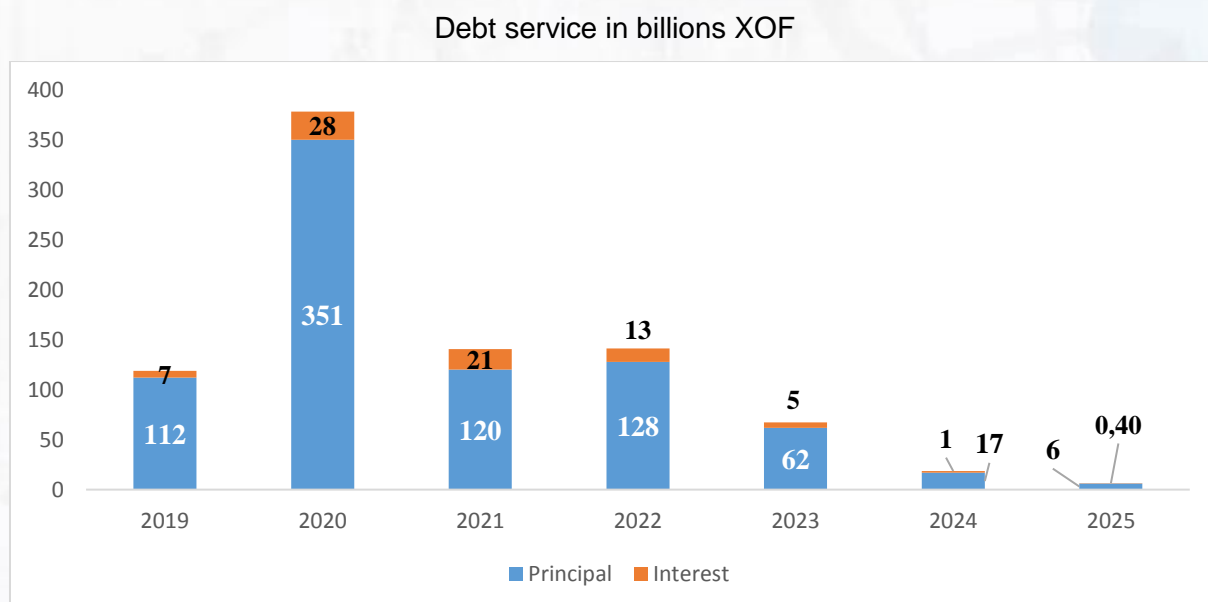
### 2.6.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions XOF)
NG - 6% - 5 years - 25. February. 20	NE0000000247	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	28
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 - 6.15% - 3 years - 02. Aug. 21	NE0000000668	18
NG - 6.2 % - 3 years - 05.October.21	NE0000000718	36
NG -BT - 12 months - 03. October. 19	NE0000000726	13
NG - 6.25% - 5 years - 31. October. 23	NE0000000742	28
NG -BT - 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

Wording	ISIN	Outstanding (in billions XOF)
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
NG -BT - 12 months - 02.July.20	NE0000000866	22
NG -BT - 12 months - 28. July. 20	NE0000000882	22
NG -BT - 12 months - 06. August. 20	NE0000000890	22
NG -BT - 12 months - 20. August. 20	NE0000000908	22
NG -BT - 12 months - 10. September. 20	NE0000000916	22
NG -BT - 3 Months - 26. December. 19	NE0000000924	28

Source: Agence UMOA-Titres

### 2.6.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

### 2.6.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.6.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Niger	02/10/2019	T-BILL	Auction	1 year	20
Niger	24/10/2019	T-BILL	Auction	1 year	20
Niger	07/11/2019	T-BILL	Auction	1 year	20
Niger	29/11/2019	T-BILL	Auction	1 year	20
Niger	05/12/2019	T-BILL	Auction	6 months	25
Niger	12/12/2019	T-BILL	Auction	1 year	20

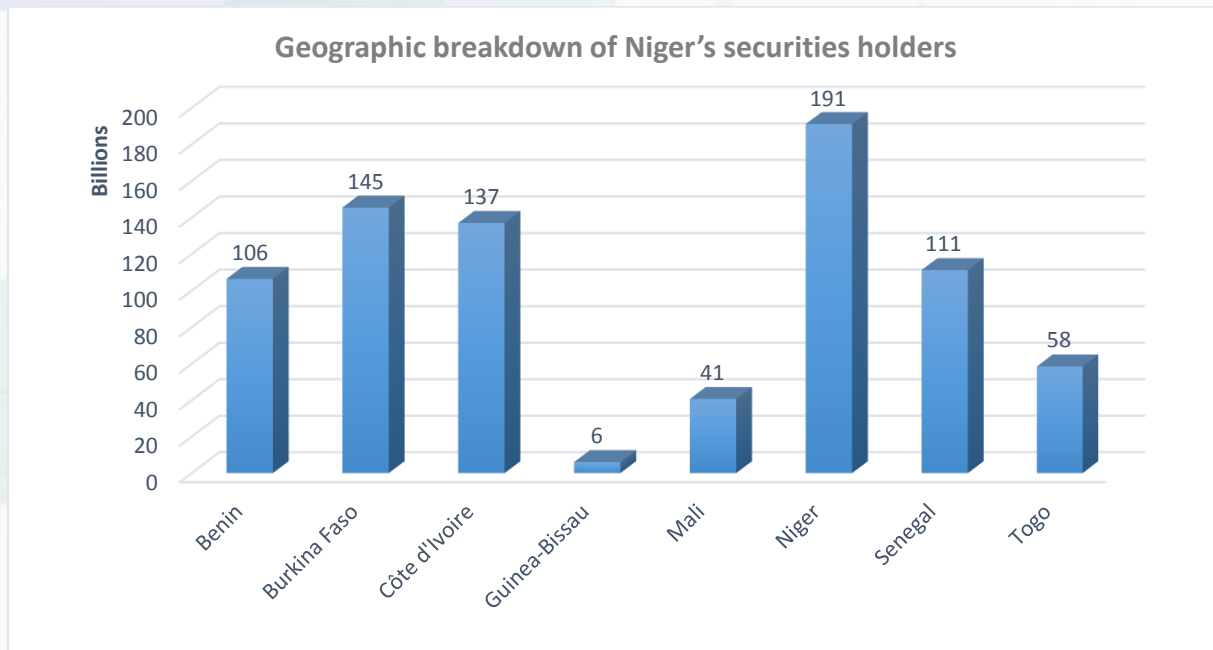
Source: Agence UMOA-Titres

#### 2.6.3.3.2. Maturities of the quarter

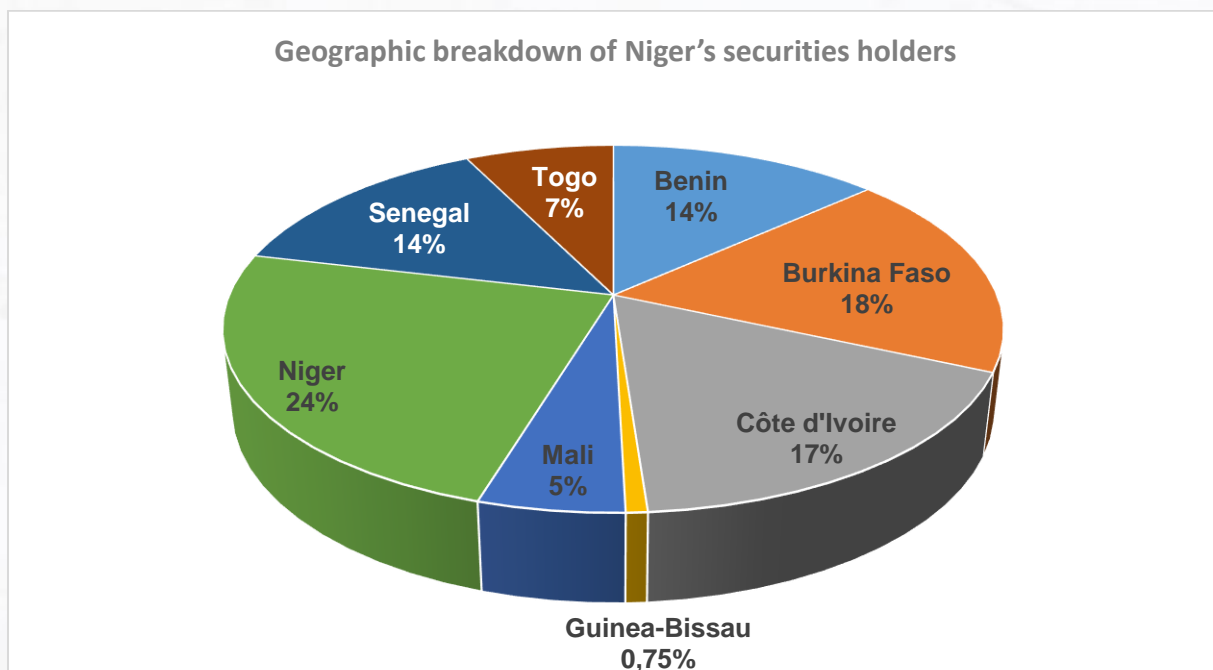
Wording	Date	Principal (billions XOF )	Coupon (billions XOF)
NG - 6.5 % - 7 years - 18. November. 23	18/11/2019	-	1.95
NG - 6% - 3 years - 16. October. 20	16/10/2019	-	0.92
NG - 6.2 % - 3 years - 05. October. 21	05/10/2019	-	2.22
NG -BT - 12 months - 03. October. 19	03/10/2019	13.17	-
NG - 6.25% - 5 years - 31. October. 23	31/10/2019	-	1.77
NG -BT - 12 months - 01. December. 19	01/12/2019	27.50	-
NG -BT - 6 Months - 19. December. 19	19/12/2019	44.00	-
NG -BT - 3 Months - 26. December. 19	26/12/2019	27.50	-

Source: Agence UMOA-Titres

## 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	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	8.2	-0.8	-18.0	-6.0
Consumer price, YOY (%)	0.5	1.5	2.1	1.1
Money supply, YOY (%)	11.1	10.7	9.6	9.2

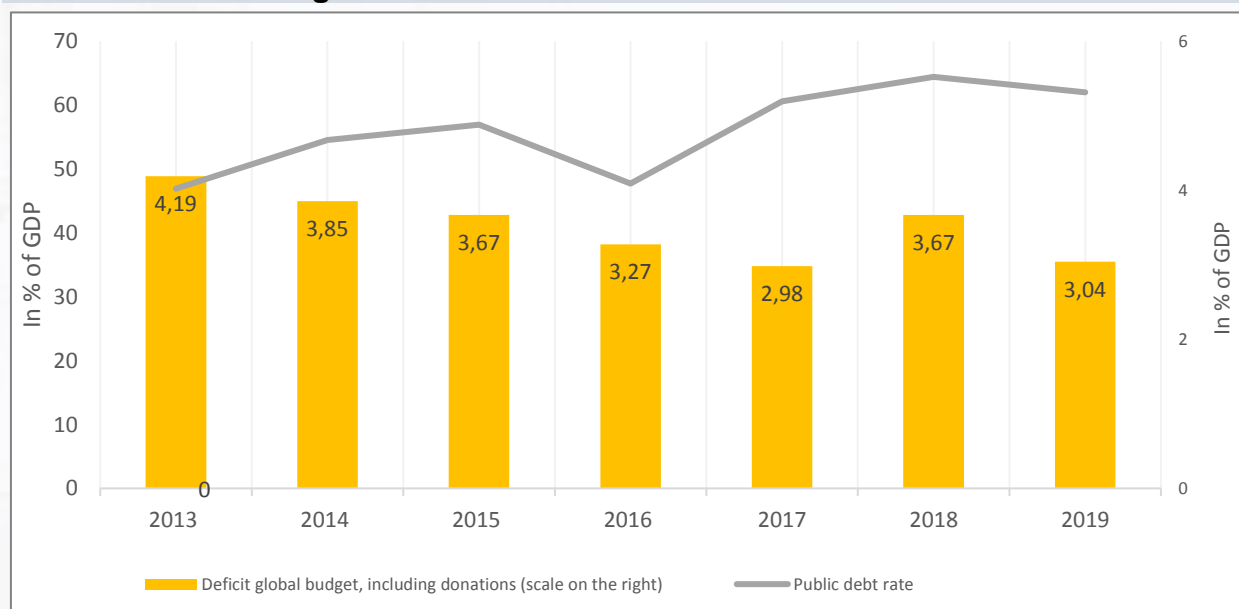
Source: BCEAO, September 2019

#### Overview of the State's financial operations

<i>In billions XOF</i>	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	-369.2	-362.2	-478.4	-433.9
% of GDP	-3.67	-3.27	-2.98	-3.67	-3.04

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

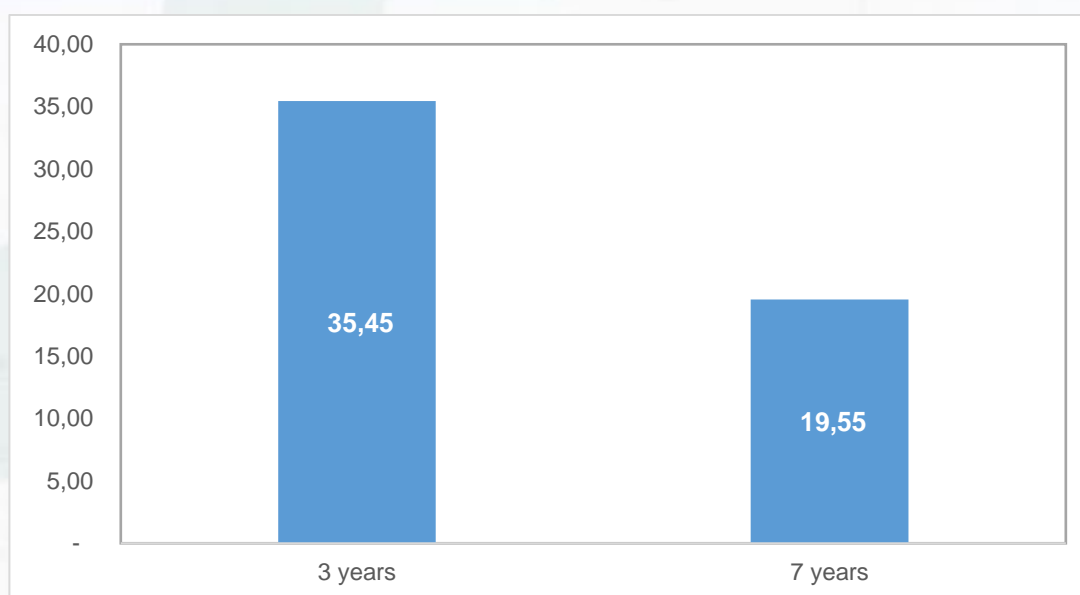
#### Public finance: budget deficit and debt



Source: IMF, April 2019 and BCEAO

## 2.7.2. Senegal's primary market

### 2.7.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction



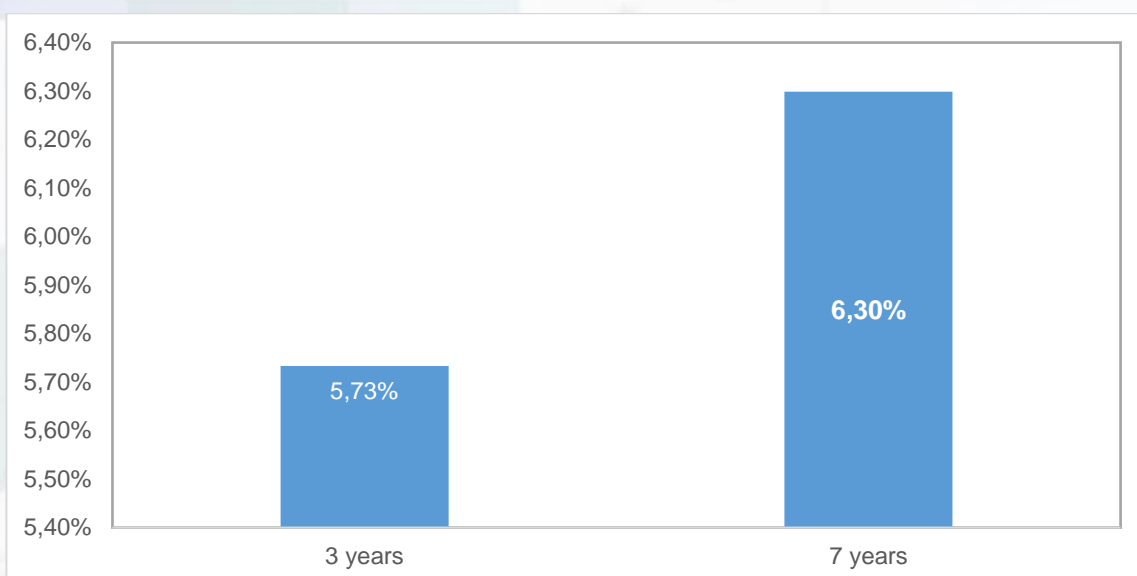
**Source:** Agence UMOA-Titres

### 2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
13/09/2019	3 years	17	51	35	5.84%	5.73%
13/09/2019	7 years	17	39	20	6.41%	6.30%

**Source:** Agence UMOA-Titres

### 2.7.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



**Source:** Agence UMOA-Titres

## 2.7.3. Outstanding government securities of Senegal

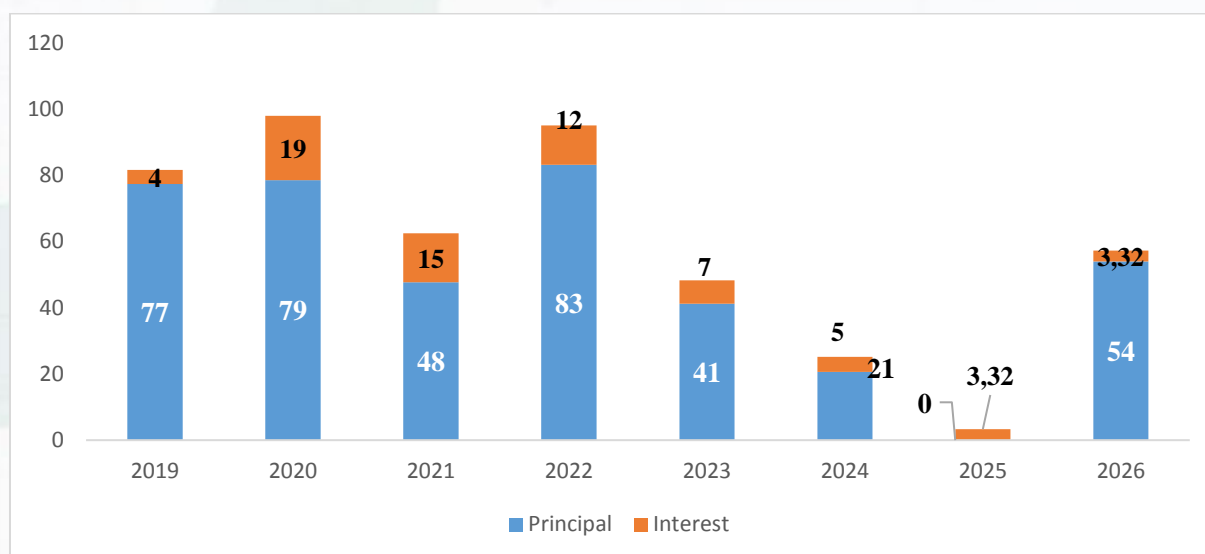
### 2.7.3.1. Outstanding government securities

Wording	ISIN	Outstanding (in billions XOF)
SN - 5.9% - 5 years - 27. February. 20	SN0000000761	8
SN - 5.9% - 5 years - 23. April. 20	SN0000000811	7
SN - 5.9% - 5 years - 15. July. 20	SN0000000852	8
SN - 5.9% - 5 years - 13. August. 20	SN0000000860	8
SN - 6.25% - 7 years - 10. September. 22	SN0000000878	19
SN - 5.9% - 7 years - 22. March. 23	SN0000000936	165
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
SN - 5.85 % - 3 years - 16. September. 22	SN0000001157	35
SN - 6.15 % - 7 years - 16. September. 26	SN0000001173	20

**Source:** Agence UMOA-Titres

## 2.7.3.2. Debt service in government securities per year

Debt service in billions XOF



Source: Agence UMOA-Titres

## 2.7.3.3. 4<sup>th</sup> quarter 2019 analysis

### 2.7.3.3.1. Projected issuance

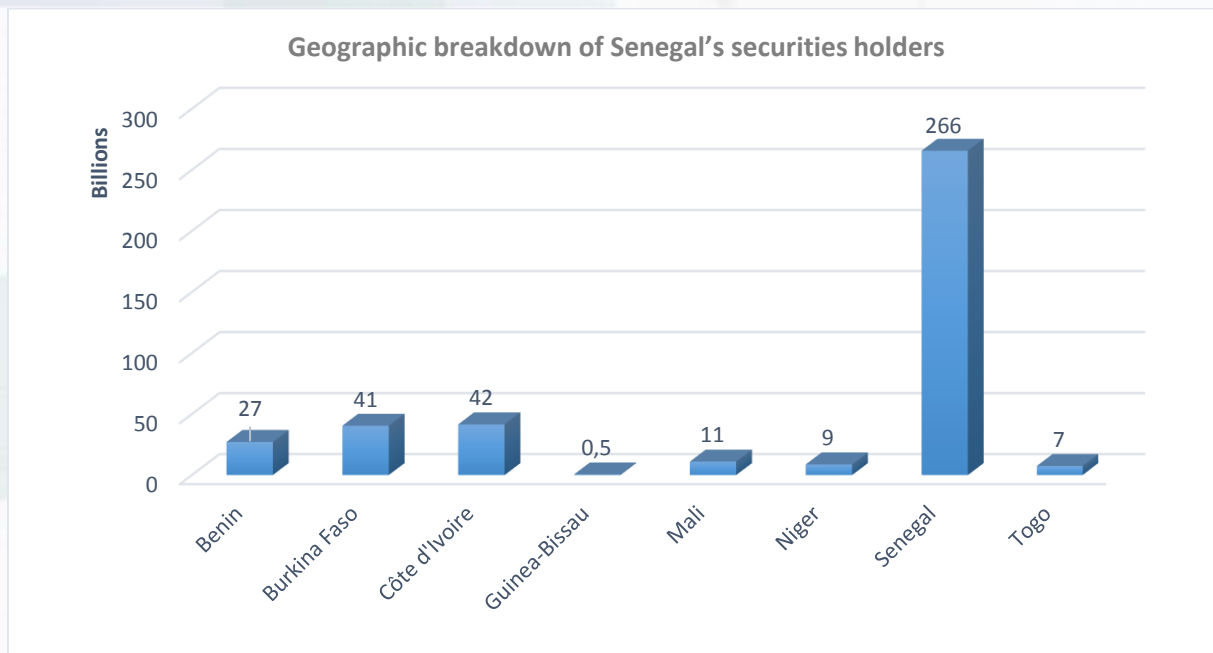
Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Senegal	22/11/2019	T-BOND	Auction	5 years	50
Senegal	22/11/2019	T-BOND	Auction	7 years	
Senegal	13/12/2019	T-BOND	Auction	3 years	50
Senegal	13/12/2019	T-BOND	Auction	7 years	

### 2.7.3.3.2. Maturities of the quarter

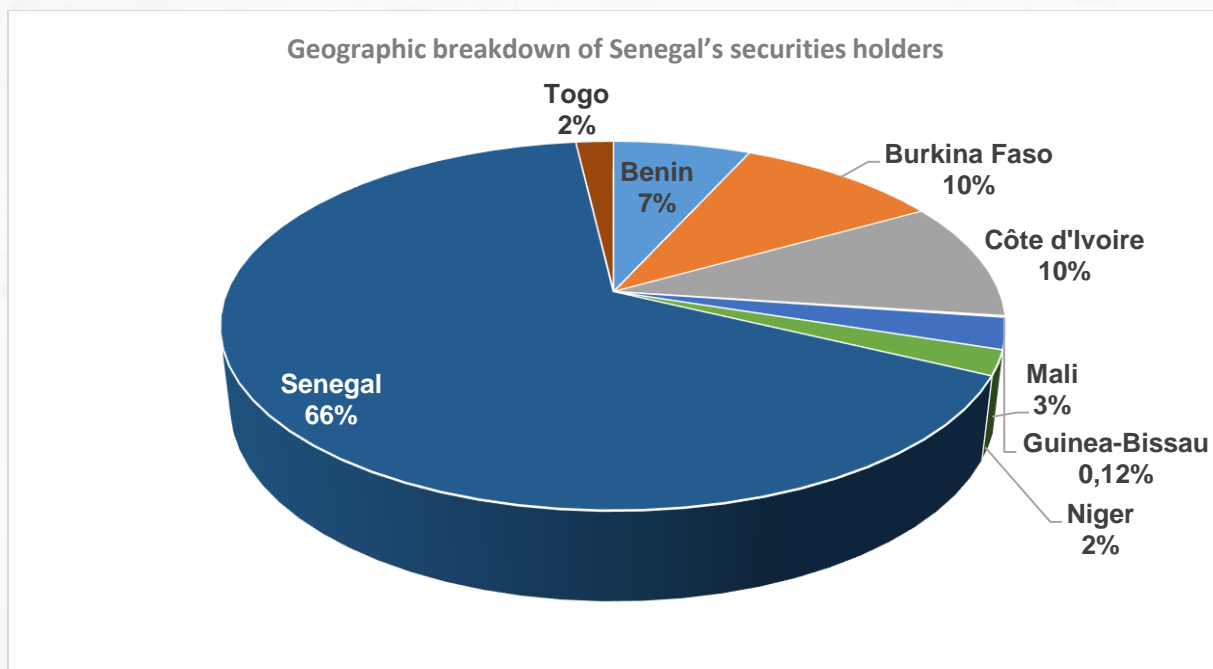
Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
SN - 5.5 % - 3 years - 17. November. 19	17/11/2019	40.00	2.20
SN - 5.5% - 3 years - 09. December. 19	09/12/2019	37.40	2.06

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	
	2019/Q1	2019/Q2	June-19	July-19
Industrial production, YOY (%)	0.9	2.8	7.8	-1.0
Consumer price, YOY (%)	2.2	0.1	1.2	0.7
Money supply, YOY (%)	9.5	5.8	6.1	8.6

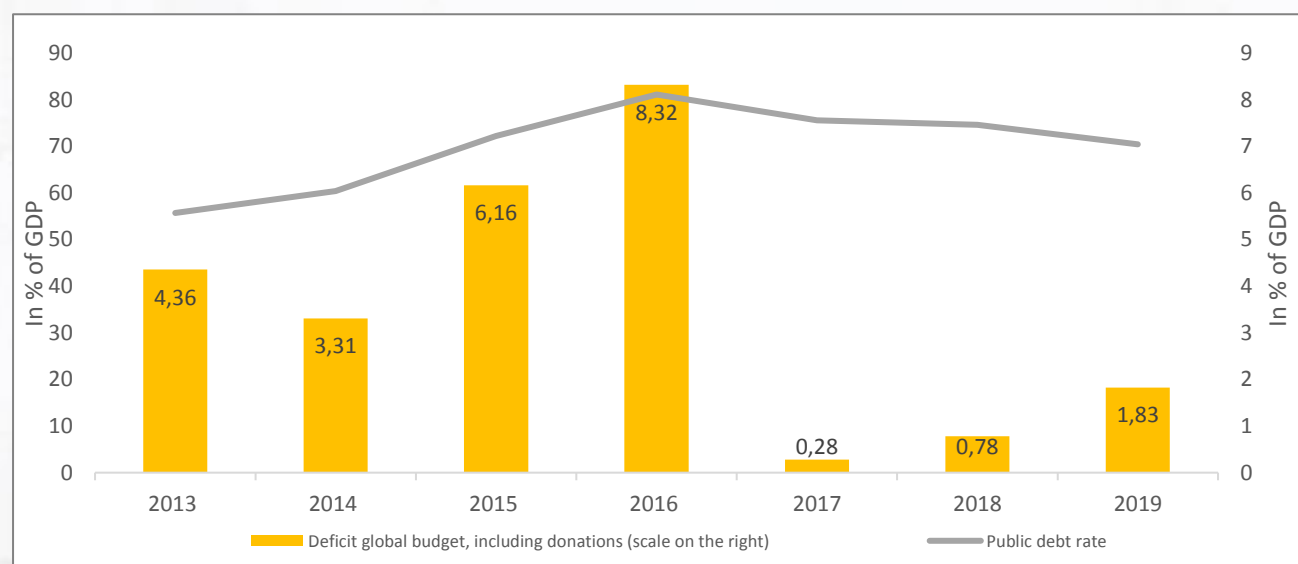
Source: BCEAO, September 2019

#### Overview of the State's financial operations

In billions XOF	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	-23.1	-57.6
% of GDP	-6.16	-8.32	-0.28	-0.78	-1.83

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

#### Public finance: budget deficit and debt

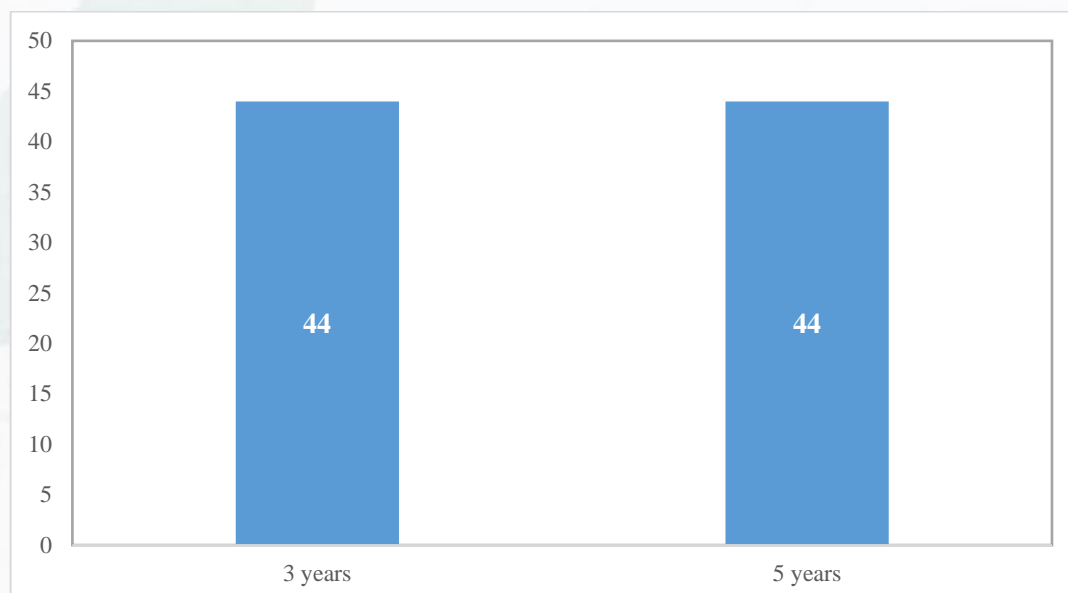


Source: IMF, April 2019 and BCEAO

## 2.8.2. Togo's primary market

### 2.8.2.1. 3<sup>rd</sup> quarter 2019 issuance performance by auction

Issuance by auction (in billions XOF)



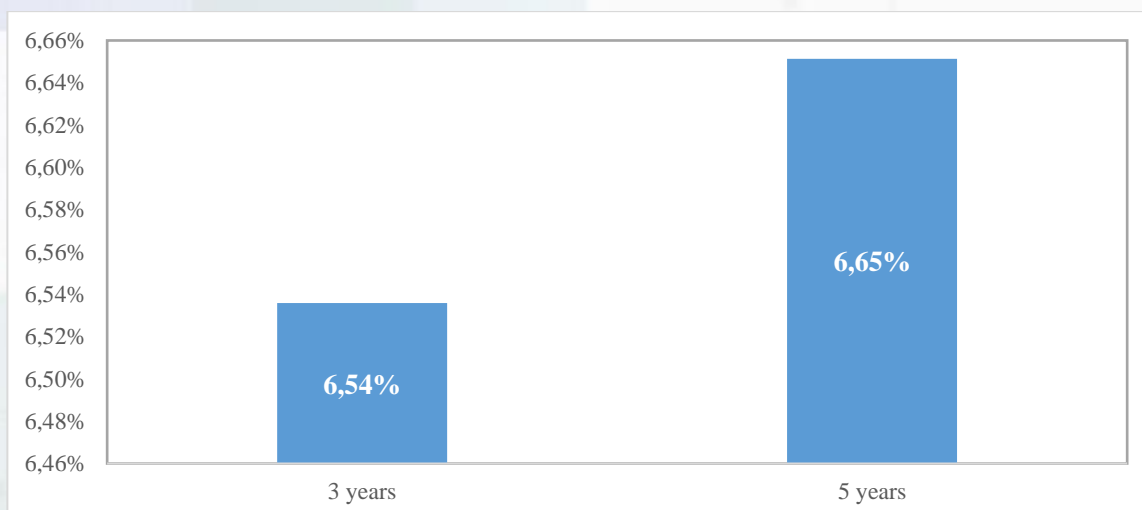
**Source:** Agence UMOA-Titres

### 2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (billions XOF)	Amount submitted (billions XOF)	Amount withheld (billions XOF)	Marginal Rate	Weighted average rate
12/07/2019	3 years	20	43	22	6.62%	6.52%
26/07/2019	5 years	20	38	22	6.74%	6.68%
09/08/2019	3 years	20	30	22	6.82%	6.55%
06/09/2019	5 years	20	48	22	6.73%	6.62%

**Source:** Agence UMOA-Titres

### 2.8.2.3. Weighted average debt cost per maturity in the 3<sup>rd</sup> quarter 2019



Source: Agence UMOA-Titres

## 2.8.3. Outstanding public debts of Togo

### 2.8.3.1. Outstanding government securities

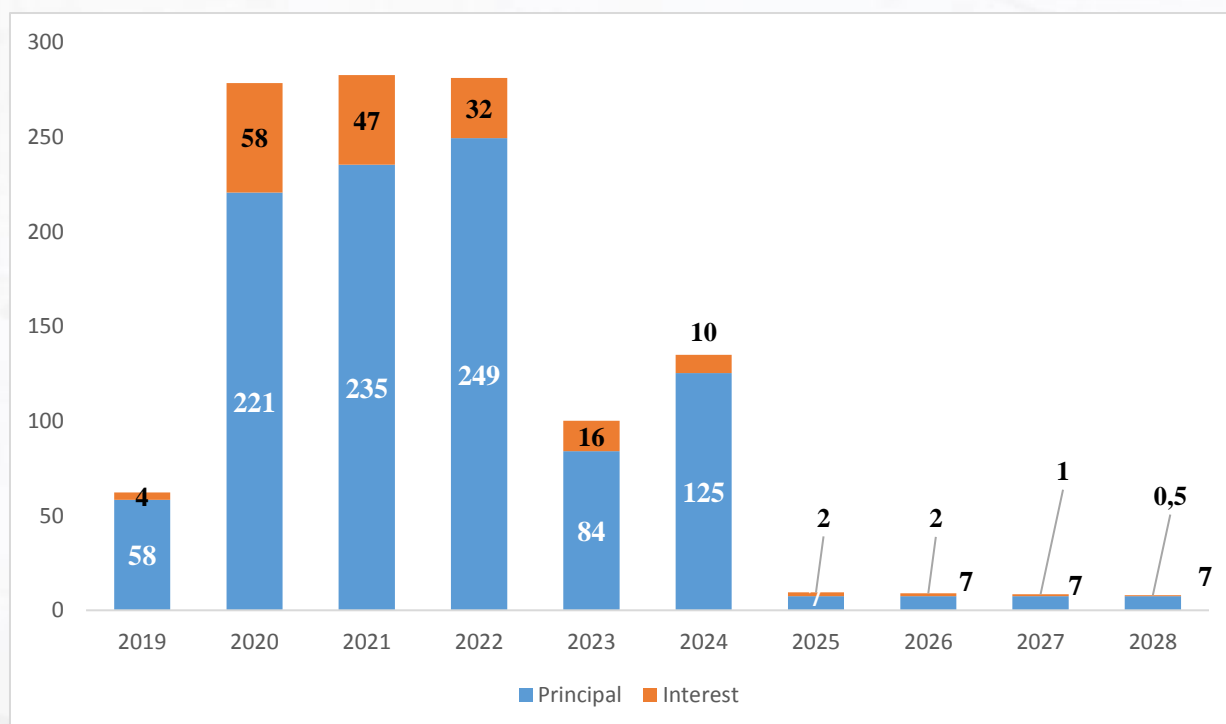
Wording	ISIN	Outstanding (in billions XOF)
TG - 6.25% - 5 years - 14. November. 19	TG0000000496	10
TG - 6.5% - 5 years - 04. March. 20	TG0000000546	8
TG - 6.5% - 5 years - 10. July. 20	TG0000000561	8
TG - 6.25% - 5 years - 20. November. 20	TG0000000595	15
TG - 6.25% - 5 years - 05. February. 21	TG0000000660	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 - 6.5 % - 5 years - 03. April. 23	TG0000001049	22
TG - 6.25% - 3 years - 23. April. 21	TG0000001064	29



Wording	ISIN	Outstanding (in billions XOF)
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 - 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	49
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. Jun. 22	TG0000001254	39
TG -BT - 12 months - 14. Jun. 20	TG0000001262	16
TG - 6.25% - 3 years - 15. July. 22	TG0000001270	44
TG - 6.5% - 5 years - 09. September. 24	TG0000001288	22

Source: Agence UMOA-Titres

### 2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

### 2.8.3.3. 4<sup>th</sup> quarter 2019 analysis

#### 2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions XOF)
Togo	04/10/2019	T-BOND	Auction	3 years	20
Togo	25/10/2019	T-BOND	Auction	5 years	25
Togo	15/11/2019	T-BILL	Auction	1 year	20

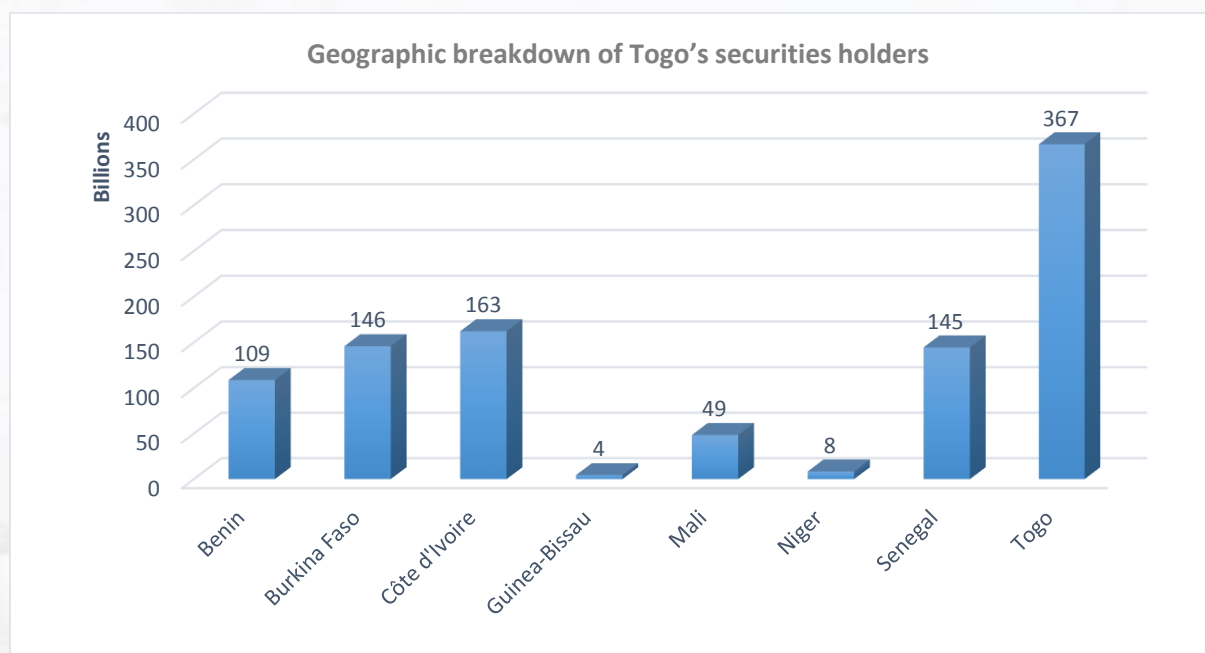
Source: Agence UMOA-Titres

#### 2.8.3.3.2. Maturities of the quarter

Wording	Date	Principal (billions XOF)	Coupon (billions XOF)
TG - 6.25 % - 5 years - 14. November. 19	14/11/2019	9.80	0.61
TG - 6.25% - 5 years - 20. November. 20	20/11/2019	7.50	0.94
TG - 6.25% - 3 years - 06. November. 20	06/11/2019	-	0.66
TG - 6.25% - 3 years - 15. November. 20	15/11/2019	-	1.76
TG - BT - 12 months - 13. October. 19	13/10/2019	24.13	-

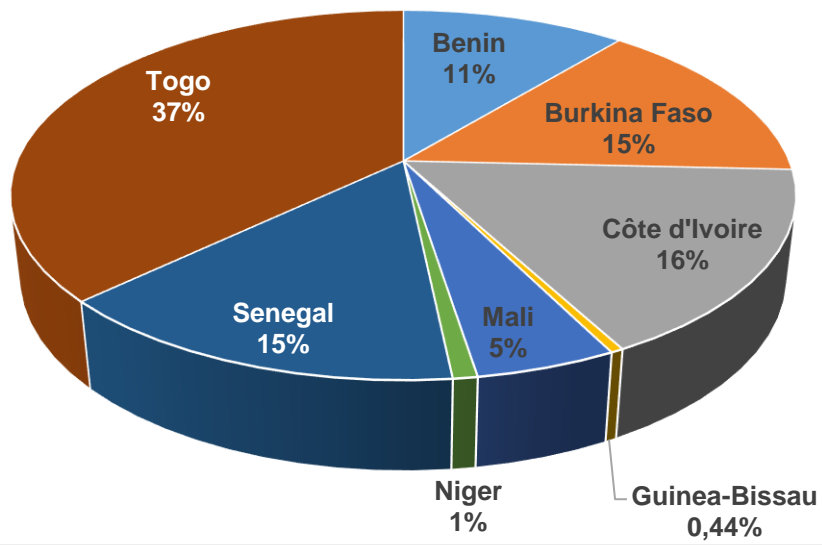
Source: Agence UMOA-Titres

### 2.8.4. Analysis of Government securities portfolio issued by auction



Source: Agence UMOA-Titres

### Geographic breakdown of Togo's securities holders



Source: Agence UMOA-Titres



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