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GOVERNMENT SECURITIES MARKET FIGURES

4th 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	
	2019/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	6.3	10.2	13.2	6.2
Consumer price, YOY (%)	-0.7	-1.0	-1.2	-0.9
Money supply, YOY (%)	8.4	8.3	8.5	10.6

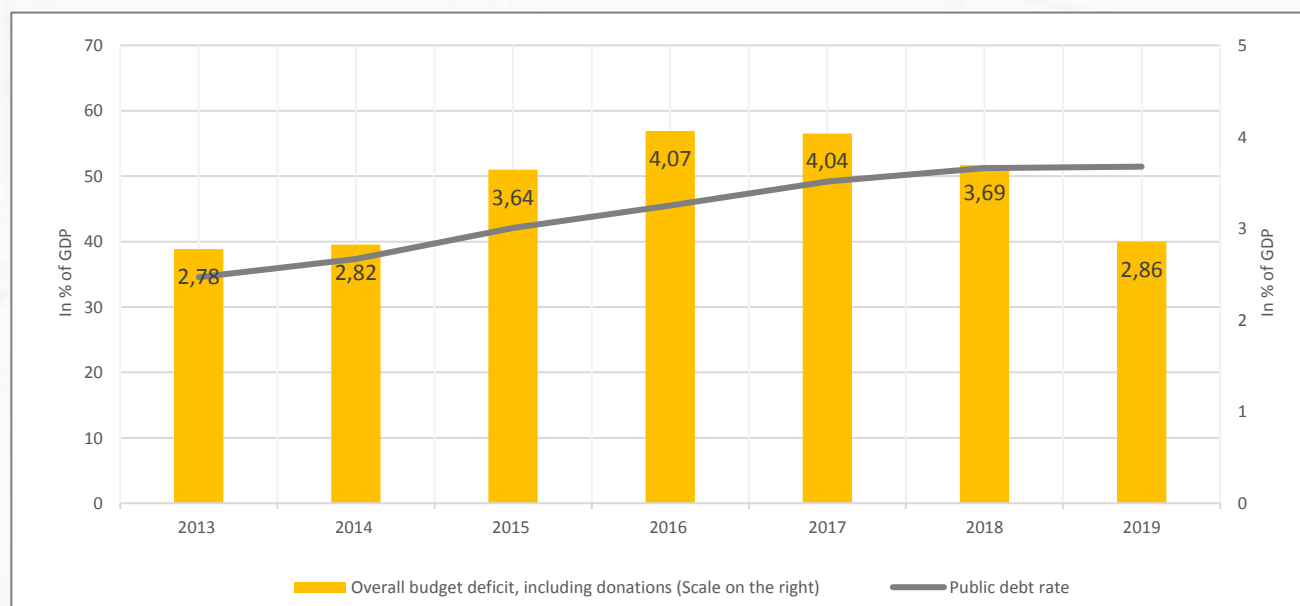
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	11 272.8	11 947.2	13 115.4	13 672.8	16 168.4
Expenditure	13 472.1	14 571.7	15 897.1	16 412.9	18 459.6
Total budget balance	-2 199.3	-2 624.5	-2 781.7	-2 740.1	-2 291.2
% of GDP	-3.64	-4.07	-4.04	-3.69	-2.86

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

Public finance: investments, deficits and debt



Source: IMF, October 2019 and BCEAO

¹ Non-Eurobond analysis

1.2. PRIMARY MARKET: FOURTH QUARTER 2019 PERFORMANCES

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

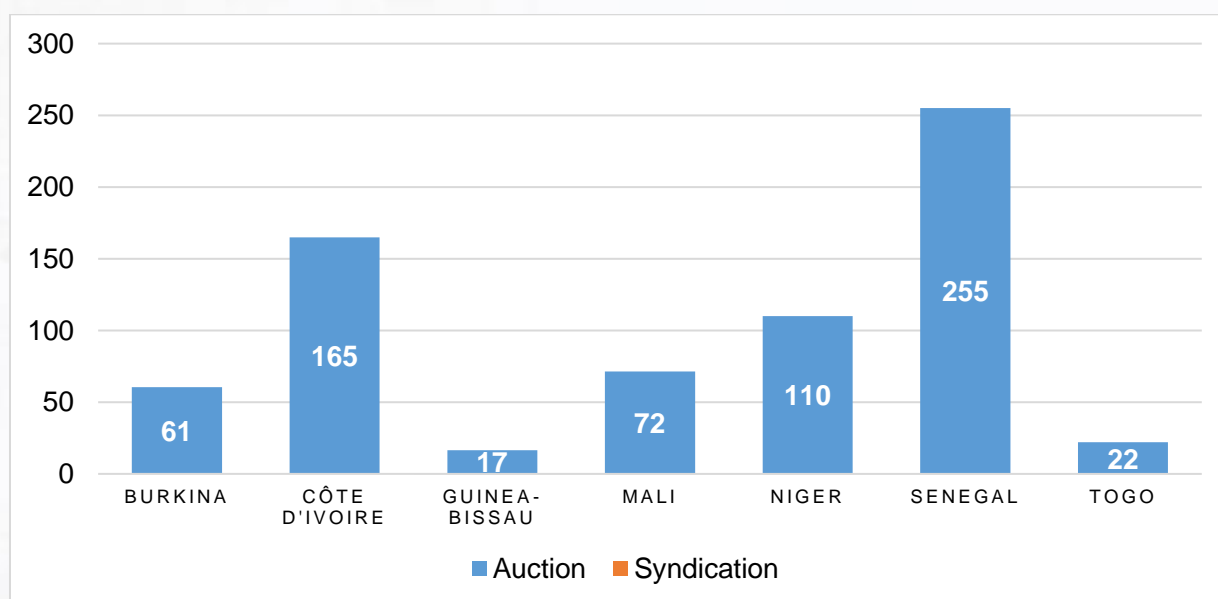
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Burkina	61	1.00
Côte d'Ivoire	165	4.00
Guinea-Bissau	17	4.00
Mali	72	2.50
Niger	110	0.90
Senegal	255	5.40
Togo	22	3.00
WAMU	701	3.58

Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of December 31, 2019

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

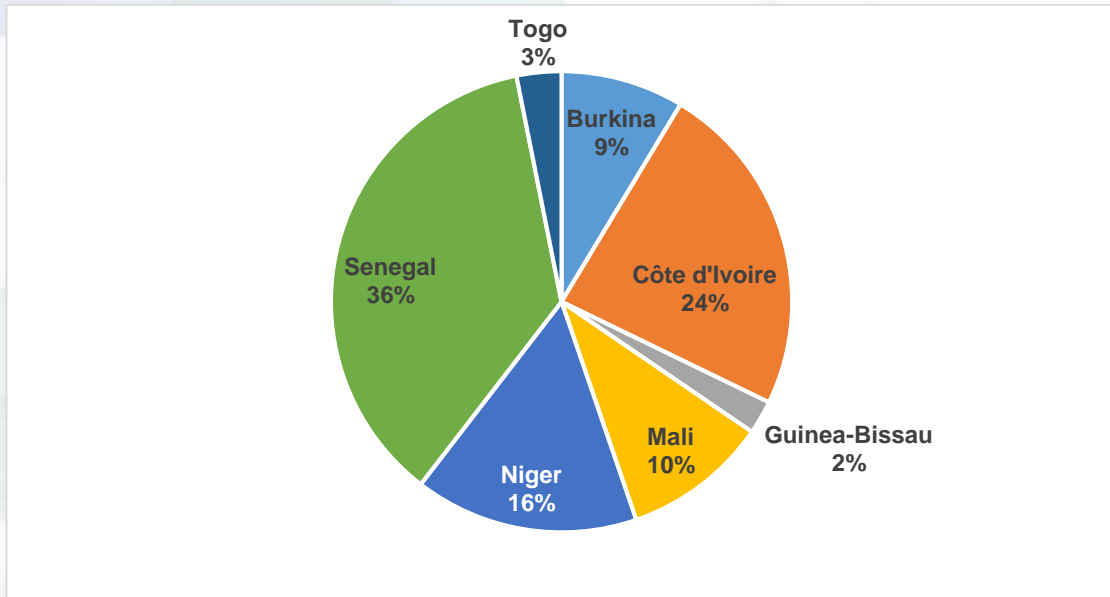
Breakdown of total volume raised by issuer during the 4th quarter 2019 (in XOF billions)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of December 31, 2019

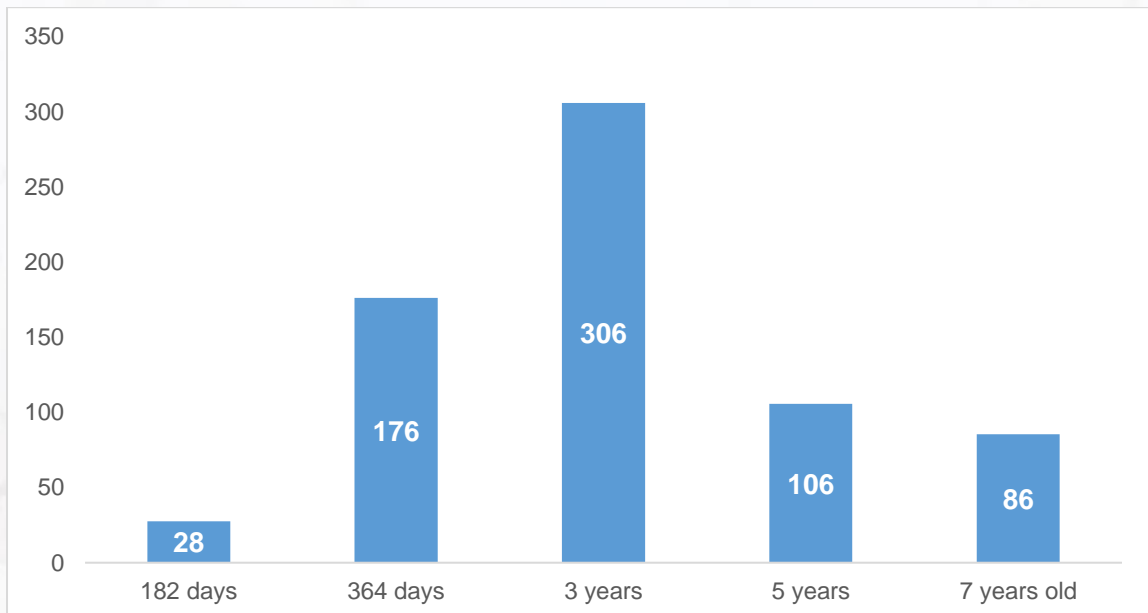
Breakdown of total volume raised by issuer during 4th quarter 2019 as percent (%)



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

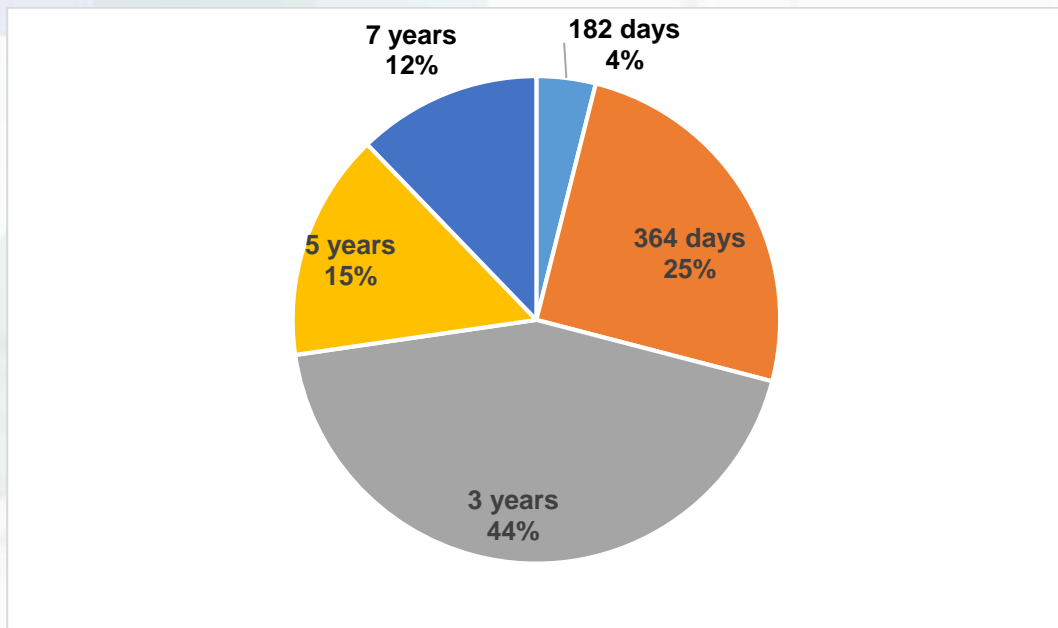
1.2.2. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity during the 4th quarter 2019 (in XOF billions)



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

Breakdown of volume raised by maturity during 4th quarter 2019 as percent (%)

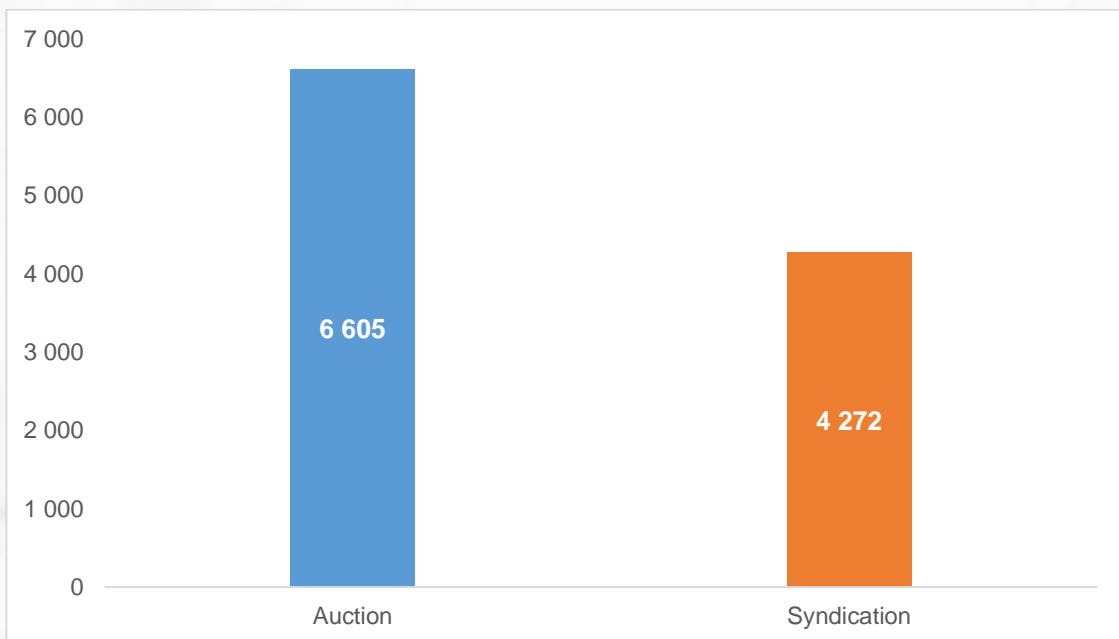


Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of December 31, 2019

1.3. OUTSTANDING GOVERNMENT SECURITIES

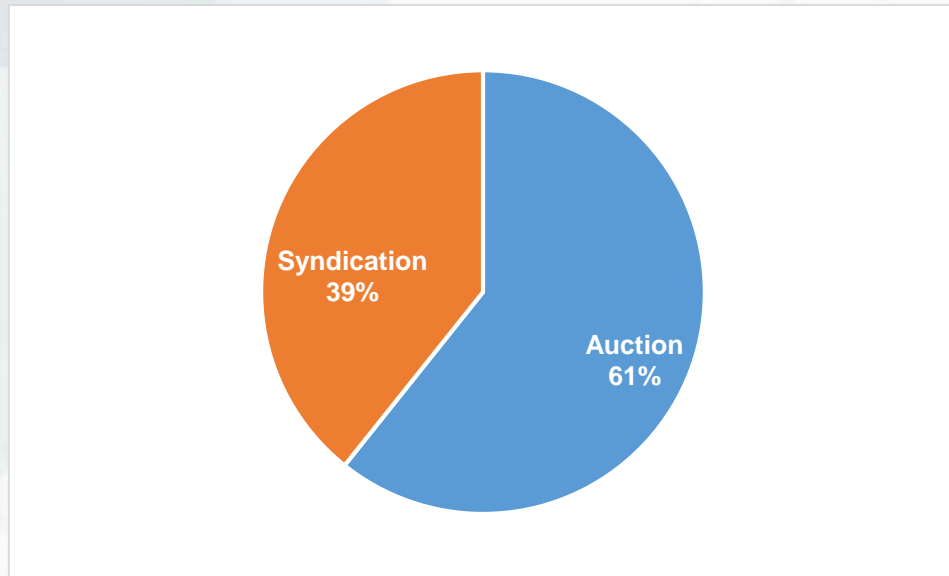
1.3.1. Outstanding by issuance: auction and syndication

Outstanding by issuance in the 4th quarter in XOF billions (auction/syndication)



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

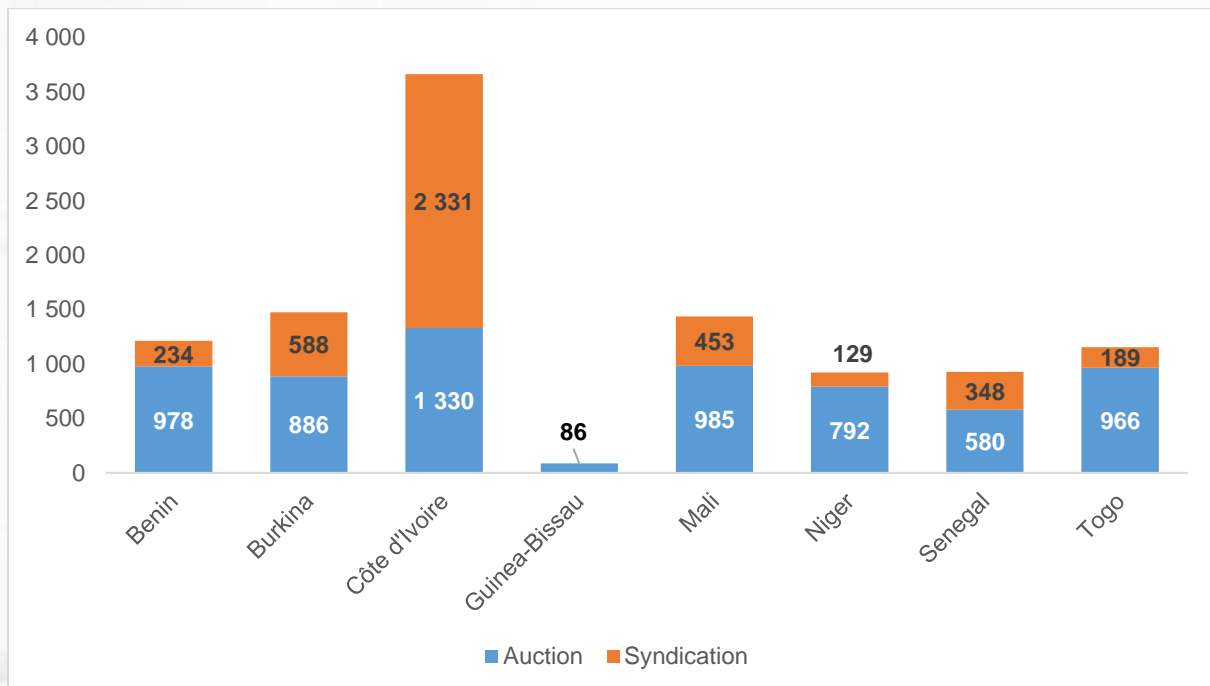
Outstanding by issuance in the 4th quarter as percent (%)



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

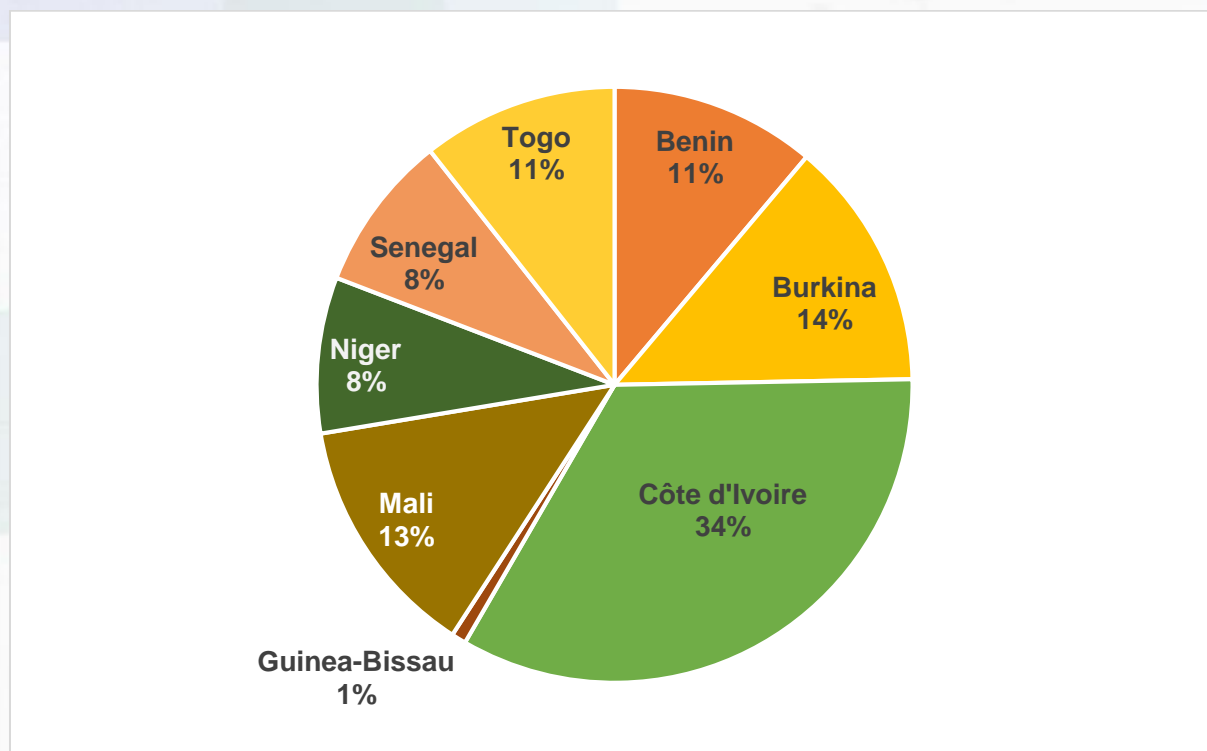
1.3.2. Outstanding by issuer by value

Breakdown of the outstanding debt market by issuer in the 4th quarter 2019 (in XOF billions)



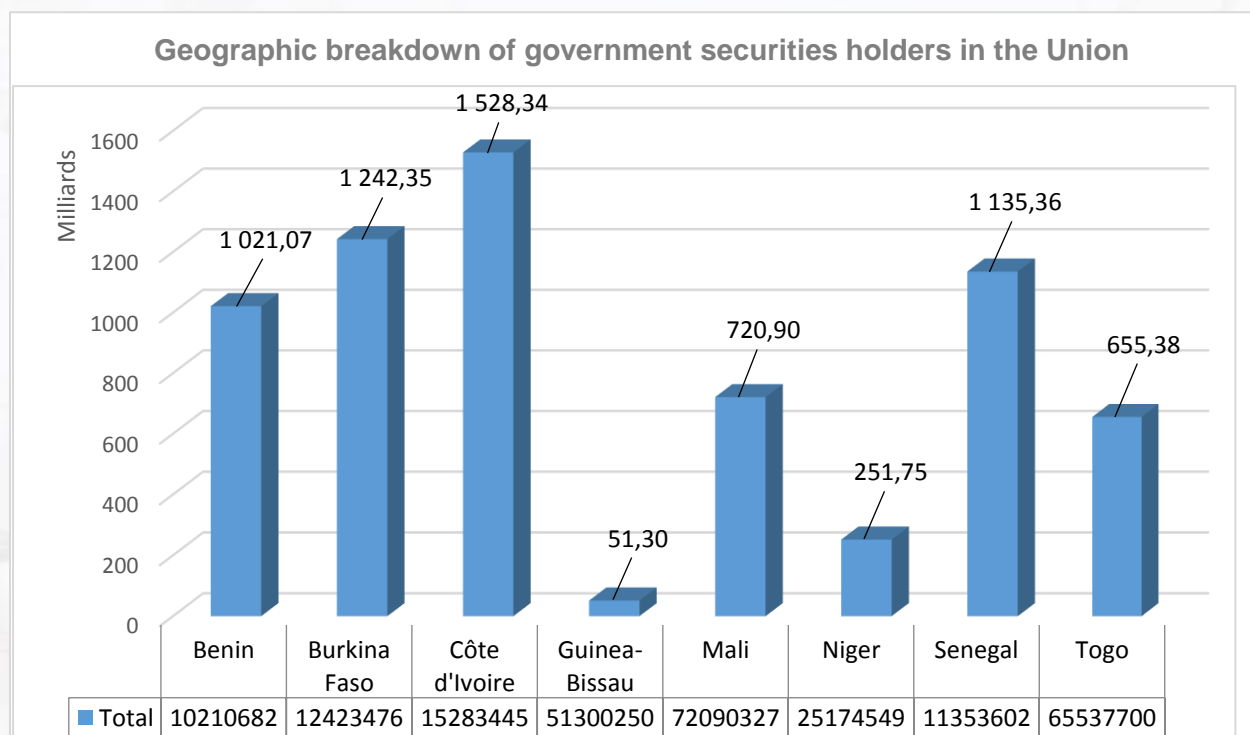
Source: Agence UMOA-Titres
 For syndication, according to data made available to AUT as of December 31, 2019

Breakdown of outstanding debt market per issuer
in 4th quarter 2019 as percent (%)



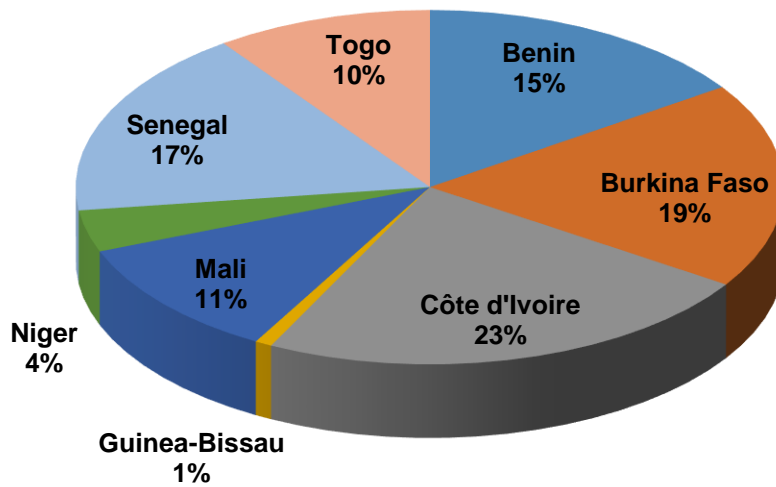
Source: Agence UMOA-Titres
For syndication, according to data made available to AUT as of December 31, 2019

1.3.3. Analysis of government securities portfolio: countries holding securities



Source: Sagetil

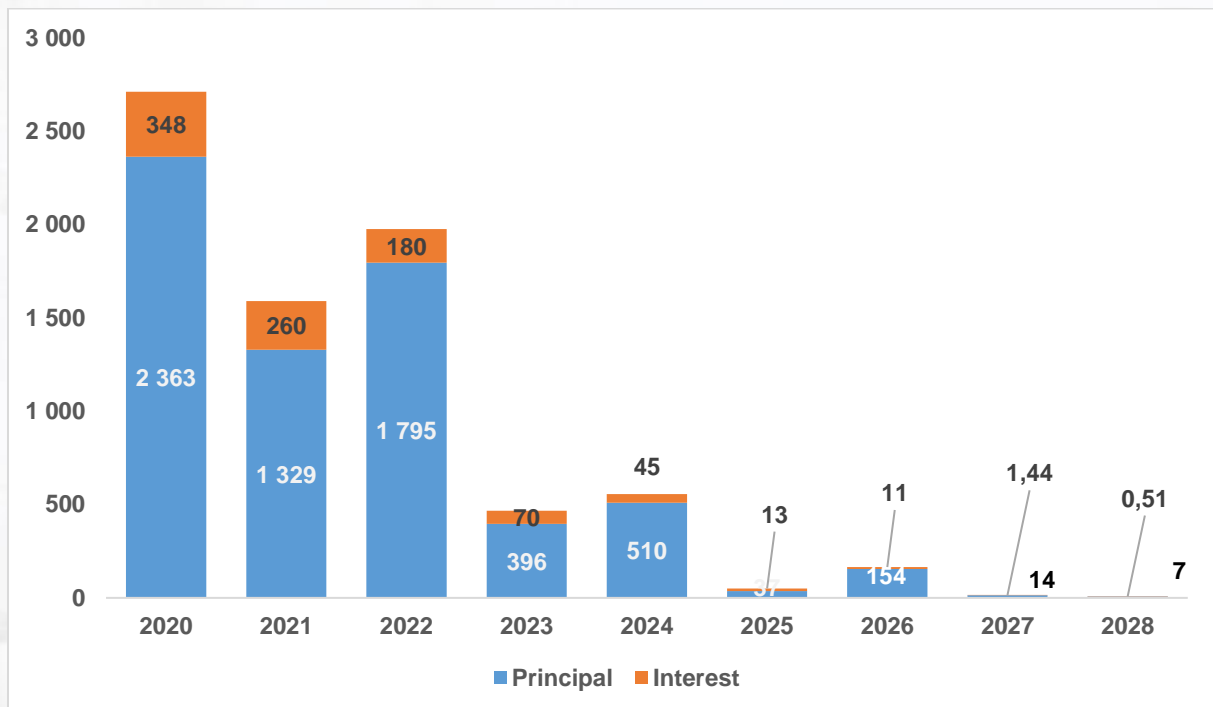
Geographic breakdown of government securities holders in the Union



Source: Sagetil

1.3.4. Government securities repayment profile (Debt service)

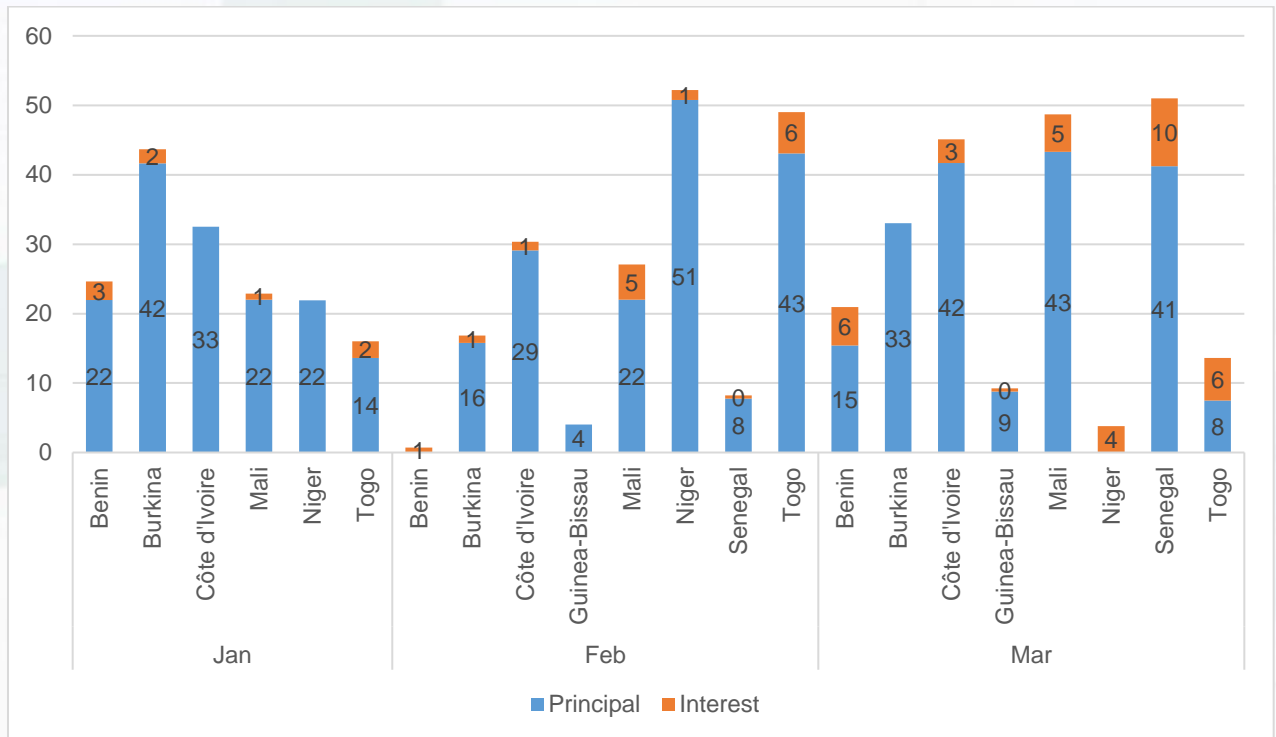
Repayment of government securities (debt service) profile at the end of 2019 (in XOF billions)



Source: Agence UMOA-Titres

1.3.5. Repayment profile of the coming quarter

First quarter 2020 repayment profile (in XOF billions)



Source: Agence UMOA-Titres

1.4. FIRST QUARTER 2020 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
January	Burkina	8	T-Bill	1	25	390.000
	Benin	9	T-Bond	3	50	
	Benin	9	T-Bond	5		
	Senegal	10	T-Bond	3	35	
	Côte d'Ivoire	14	T-Bill	1/4	25	
	Côte d'Ivoire	14	T-Bill	1	30	
	Mali	15	T-Bill	1	25	
	Togo	17	T-Bill	1	25	
	Côte d'Ivoire	21	T-Bill	1/2	25	
	Burkina	22	T-Bond	3	20	
	Benin	23	T-Bond	3	35	
	Côte d'Ivoire	28	T-Bill	1/4	30	
	Côte d'Ivoire	28	T-Bond	3	30	
	Guinea-Bissau	29	T-Bond	3	10	
	Guinea-Bissau	29	T-Bond	5		
	Togo	31	T-Bond	3	25	
February	Côte d'Ivoire	4	T-Bill	1/4	25	400.000
	Mali	5	T-Bond	3	25	
	Benin	6	T-Bond	5	35	
	Senegal	7	T-Bond	3	50	
	Senegal	7	T-Bond	5		
	Côte d'Ivoire	11	T-Bill	1	30	
	Côte d'Ivoire	11	T-Bond	3	25	
	Burkina	12	T-Bond	3	20	
	Niger	13	T-Bond	7	15	
	Togo	14	T-Bond	3	25	
	Guinea-Bissau	18	T-Bill	1/4	10	
	Guinea-Bissau	18	T-Bill	1		
	Mali	19	T-Bond	3	30	
	Côte d'Ivoire	25	T-Bill	1/2	25	
	Côte d'Ivoire	25	T-Bill	1/4	30	
	Burkina	26	T-Bill	1/2	30	
Togo	28	T-Bond	5	25		
March	Côte d'Ivoire	3	T-Bond	3	35	440.000
	Côte d'Ivoire	3	T-Bond	5		

Côte d'Ivoire	3	T-Bill	1/4	25	
Mali	4	T-Bill	1/2	25	
Benin	5	T-Bond	5	80	
Benin	5	T-Bond	7		
Benin	5	T-Bond	10		
Benin	5	T-Bond	12		
Senegal	6	T-Bond	5	50	
Senegal	6	T-Bond	7		
Côte d'Ivoire	10	T-Bill	1/2	25	
Niger	12	T-Bond	3	35	
Niger	12	T-Bond	5		
Togo	13	T-Bond	3	50	
Togo	13	T-Bond	5		
Togo	13	T-Bond	7		
Côte d'Ivoire	17	T-Bond	3	50	
Côte d'Ivoire	17	T-Bond	5		
Guinea-Bissau	24	T-Bond	3	10	
Guinea-Bissau	24	T-Bond	5		
Burkina	25	T-Bill	1	25	
Côte d'Ivoire	31	T-Bill	1/4	30	
Total issuances by auction					1230.000

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

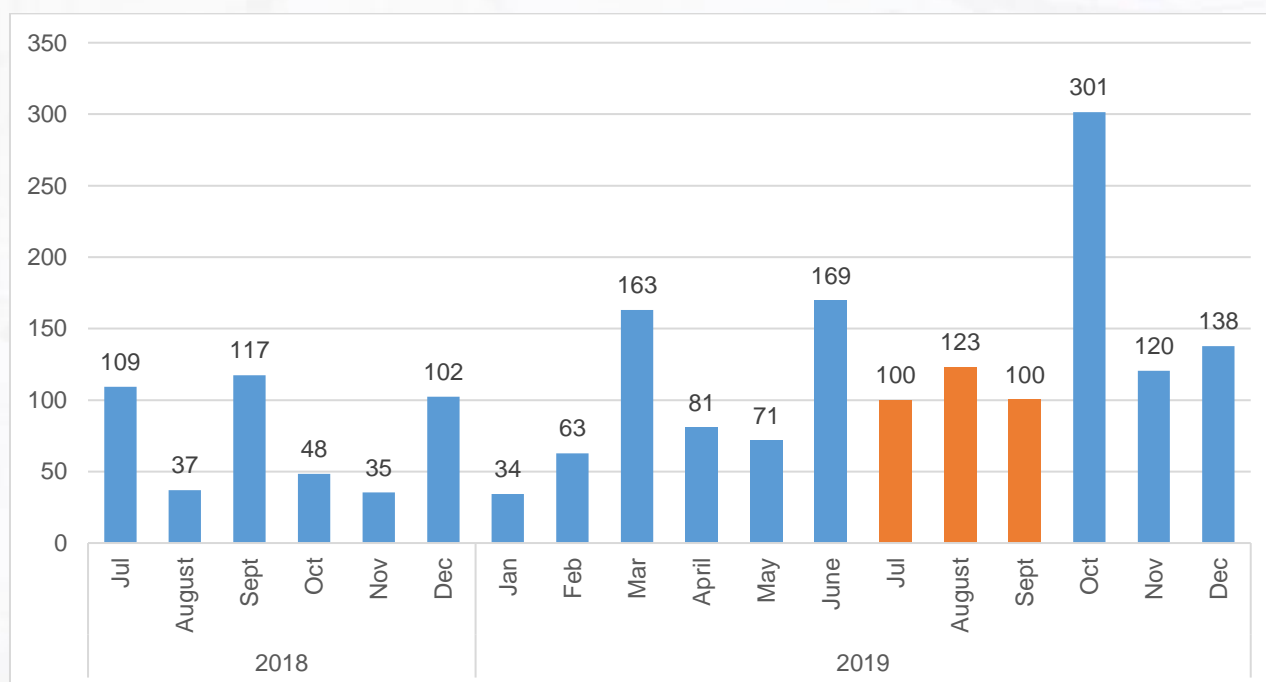
Issuer	Q4 2019 *	Q3 2019 *
Benin	33	2
Burkina	20	10
Côte d'Ivoire	270	212
Guinea-Bissau	9	-
Mali	57	29
Niger	73	31
Senegal	38	9
Togo	60	30

* Amounts in XOF billions

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

Source: Sagitel

Monthly transaction volume from July 2018 to end-December 2019



Source: Sagitel

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

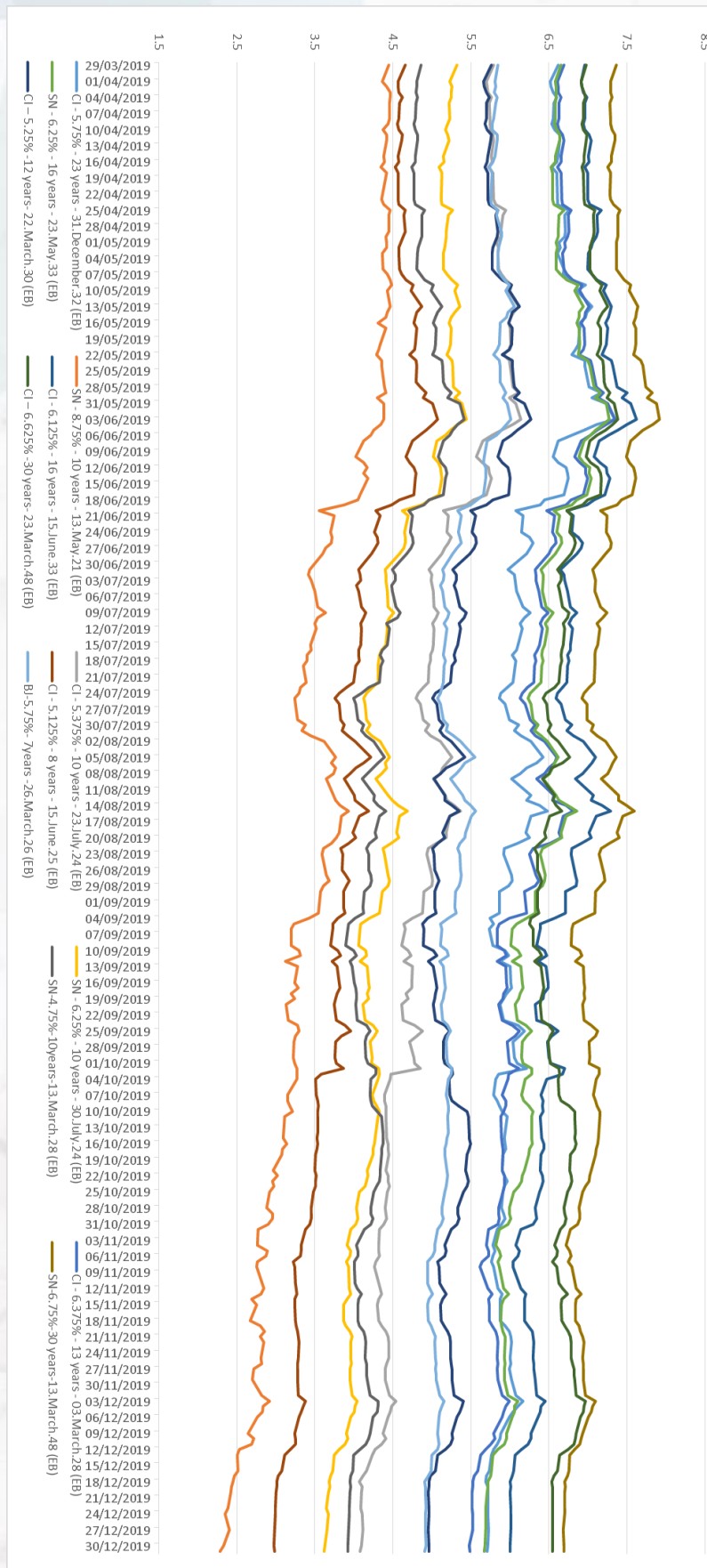
1.6. EUROBONDS

1.6.1. Description of the securities

Issuer	Wording	ISIN	Maturity (years)	Due date	Amount Issued (million)	Currency	Issue price	Yield 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%-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 % - 7years -26. March. 26 (EB)	XS1963478018	7	26/03/16	500	USD	98.77	5.99

Source: Bloomberg
Data from the 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/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	10.7	28.5	28.7	17.9
Consumer price, YOY (%)	-2.1	-2.0	-1.7	-0.4
Money supply, YOY (%)	6.5	8.0	8.9	10.1

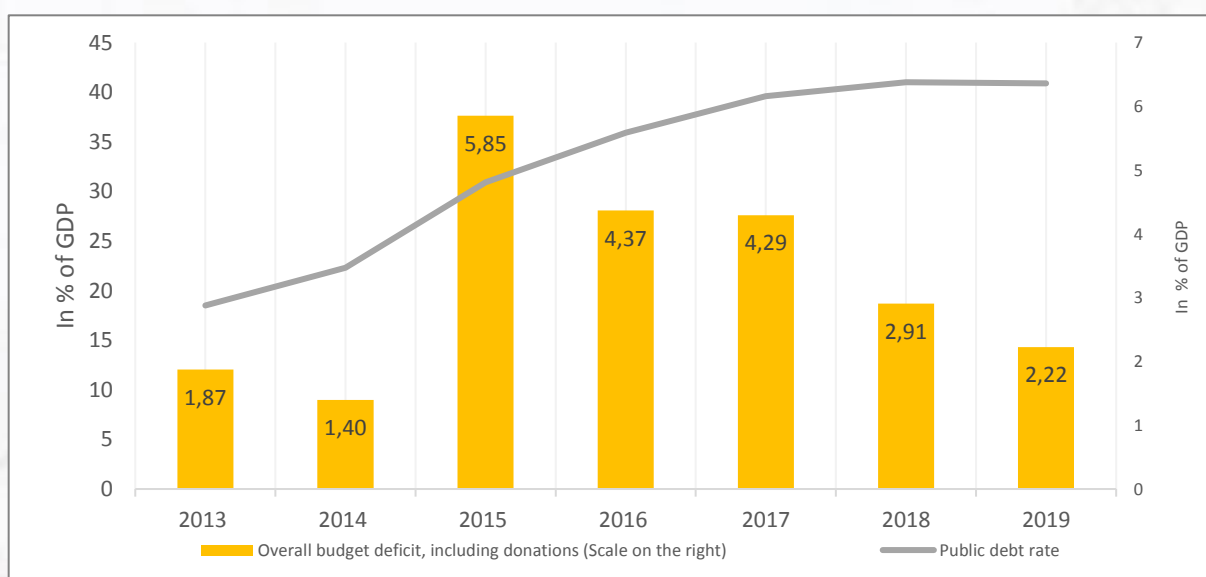
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	848.3	780.4	1001.7	1075.7	1205.2
Expenditure	1242.3	1086.2	1318.1	1305.9	1395.7
Total budgetary balance	-394.0	-305.8	-316.5	-230.2	-190.5
% of GDP	-5.85	-4.37	-4.29	-2.91	-2.22

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

Public finances: budget deficit and debt



Source: IMF, October 2019 and BCEAO

2.1.2 Benin's primary market

2.1.2.1. 4th quarter 2019 issuance performance by auction

Benin did not intervene on the Government Securities Market in the 4th quarter 2019.

2.1.2.2. List of issuances

Benin did not intervene on the Government Securities Market in the 4th quarter 2019.

2.1.2.3. Weighted average debt cost per maturity in the 4th quarter 2019

Benin did not intervene on the Government Securities Market in the 4th quarter 2019.

2.1.3 Outstanding government securities of Benin

2.1.3.1. Outstanding government securities

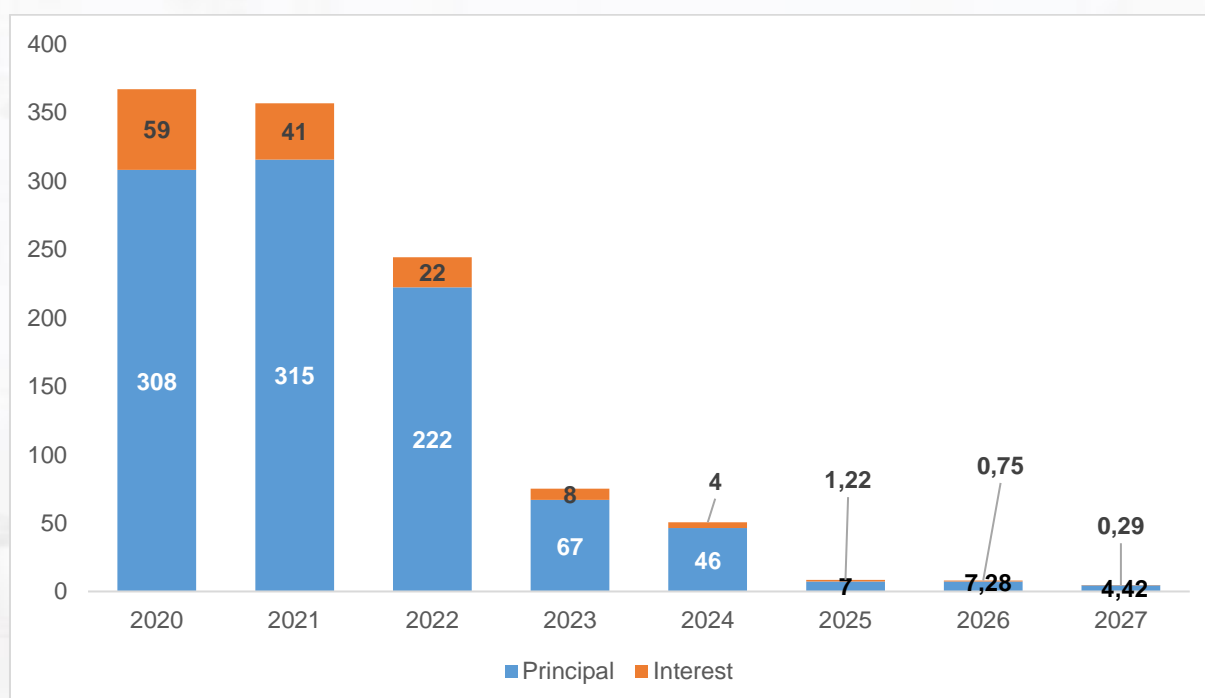
WORDING	ISIN	Outstanding (in XOF billions)
BJ - 6.5% - 7 years - 10.October.21	BJ0000000535	23
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	46
BJ - 6.25% - 5 years - 31.July.20	BJ0000000618	28
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	99
BJ - 6.25% - 5 years - 18.December.20	BJ0000000634	28
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

WORDING	ISIN	Outstanding (in XOF billions)
BJ-6.3%-7 years-22. September. 24	BJ0000000907	8
BJ-6.5%-10 years-22. September. 27	BJ0000000915	4
BJ-6%-3 years-08. December. 20	BJ0000000972	19
BJ-6 % - 3 years-02.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-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. Mar. 24	BJ0000001210	13
BJ-6.3 % - 5 years-19.April.24	BJ0000001228	18
BJ-6.4 % - 7 years-19.April.26	0000001236	15

Source: Agence UMOA-Titres

2.1.3.2. Debt service in government securities per year

Debt Service in XOF billions



Source: Agence UMOA-Titres

2.1.3.3. First quarter 2020 analysis

2.1.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Benin	09/01/2020	T-Bond	Auction	3	50
		T-Bond		5	
	23/01/2020	T-Bond		3	35
	06/02/2020	T-Bond		5	35
	05/03/2020	T-Bond		5	80
		T-Bond		7	
		T-Bond		10	
		T-Bond		12	

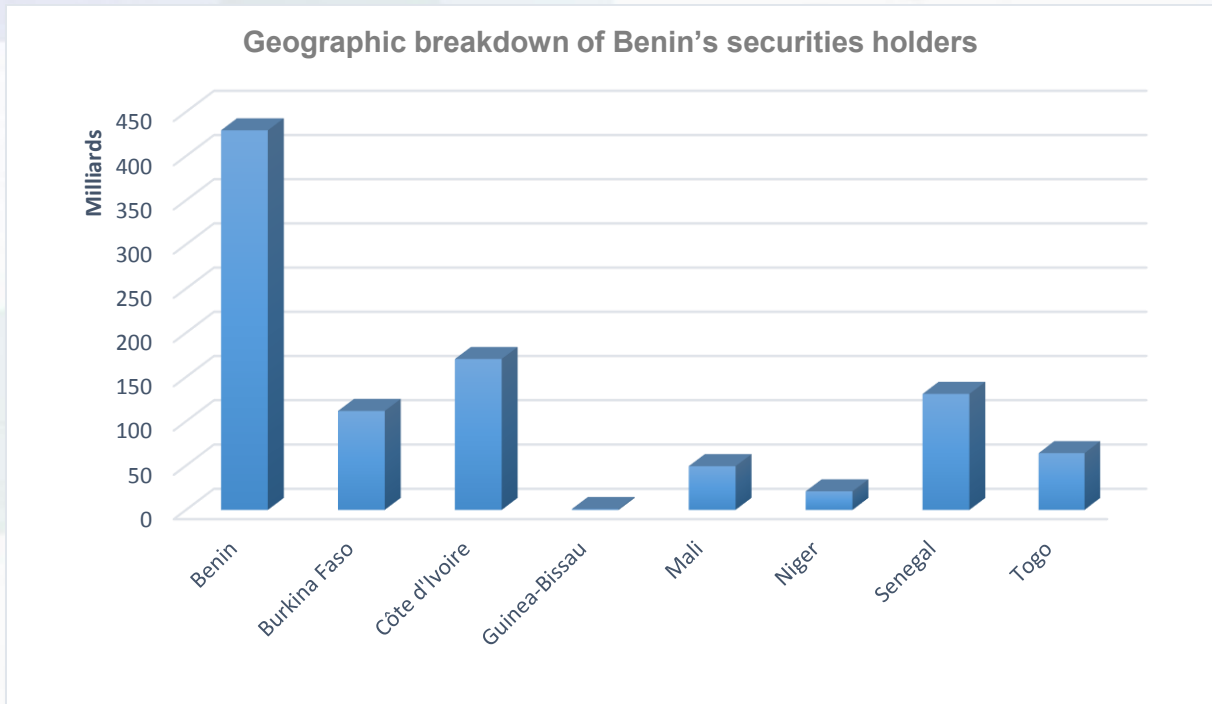
Source: Agence UMOA-Titres

2.1.3.3.2. Maturities of 1st quarter 2020

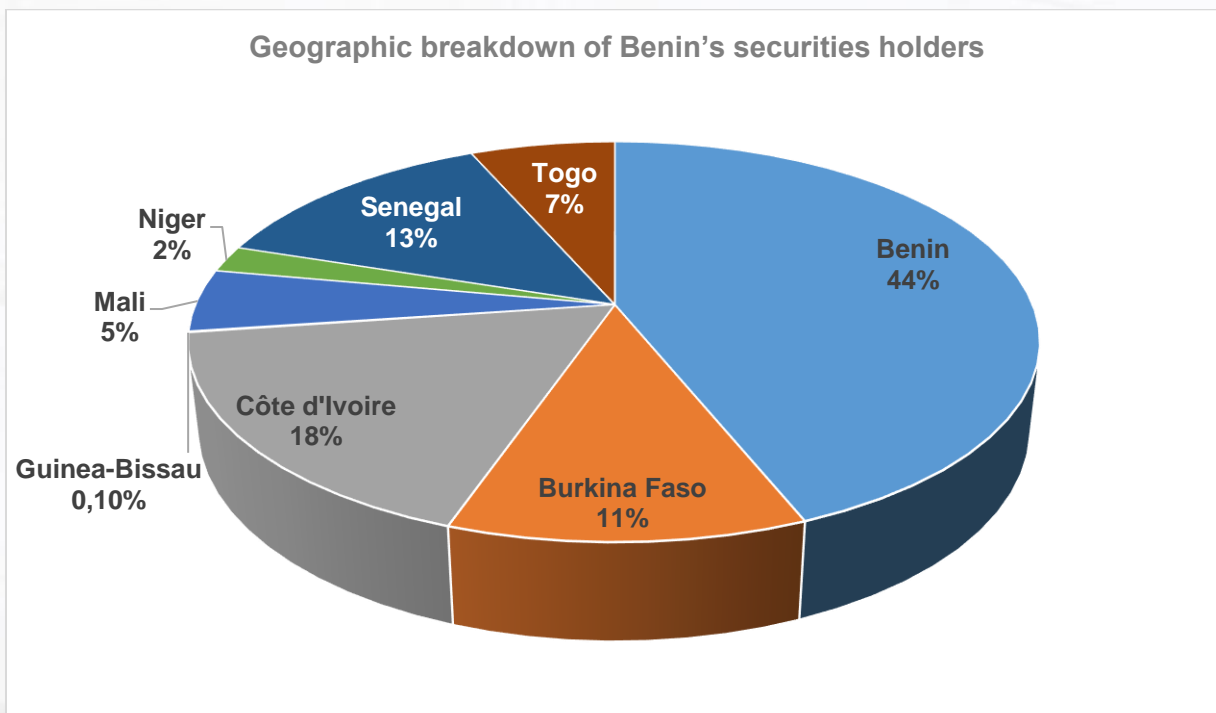
WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BJ -BT - 12 months - 09.January.20	09/01/2020	21.95	-
BJ-6.1%-3 years-25. January. 22	25/01/2020	-	2.68
BJ-6 % - 3 years-02.Feb.	02/02/2020	-	0.71
BJ-6.3%-5 years-08. Mar. 24	08/03/2020	-	0.84
BJ-6%-3 years-16. Mar. 21	16/03/2020	-	1.06
BJ-6.15%-5 years-16. March. 23	16/03/2020	-	0.63
BJ - 6.5% - 7 years - 19.March.22	19/03/2020	15.40	3.00

Source: Agence UMOA-Titres

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	
	2019/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	-7.7	-1.3	4.7	5.2
Consumer price, YOY (%)	-2.9	-4.9	-5.4	-3.8
Money supply, YOY (%)	5.7	7.6	7.5	7.9

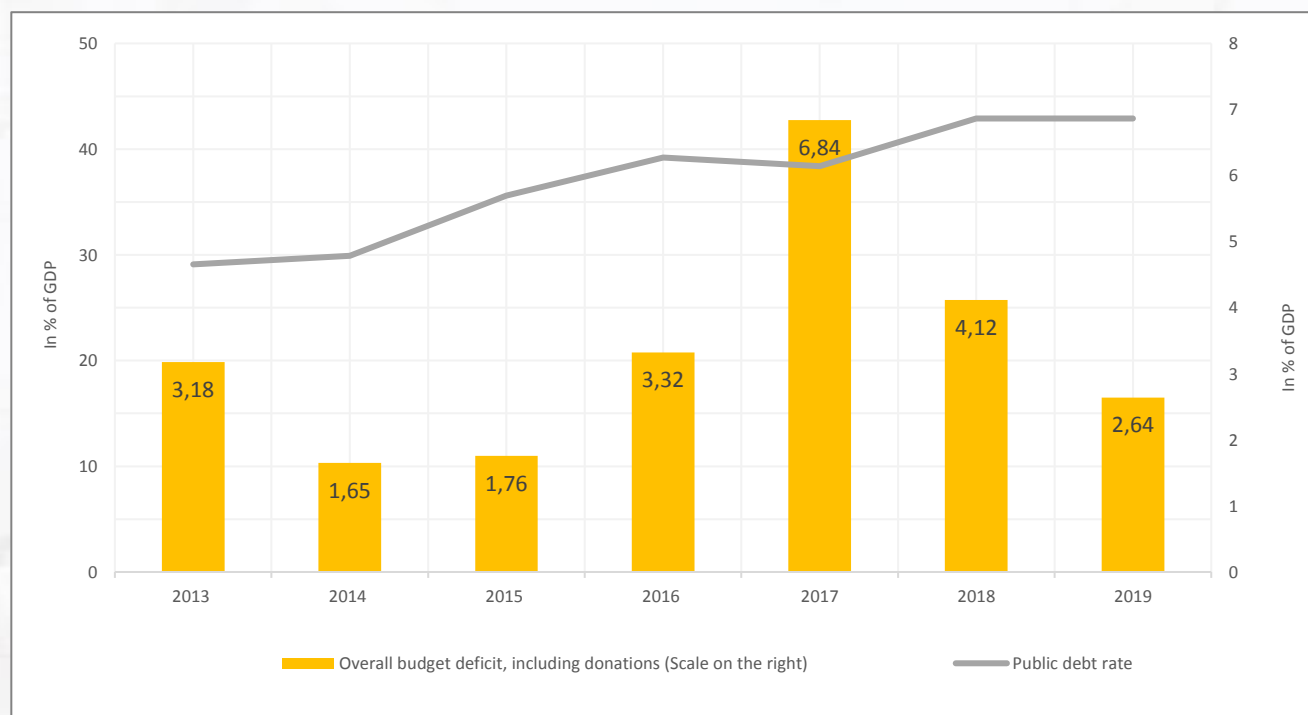
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	1288.5	1412.5	1583.6	1745.9	2101.0
Expenditure	1411.6	1665.0	2146.5	2116.5	2359.7
Total budgetary balance	-123.1	-252.5	-562.9	-370.6	-258.7
% of GDP	-1.76	-3.32	-6.84	-4.12	-2.64

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

Public finances: budget deficit and debt

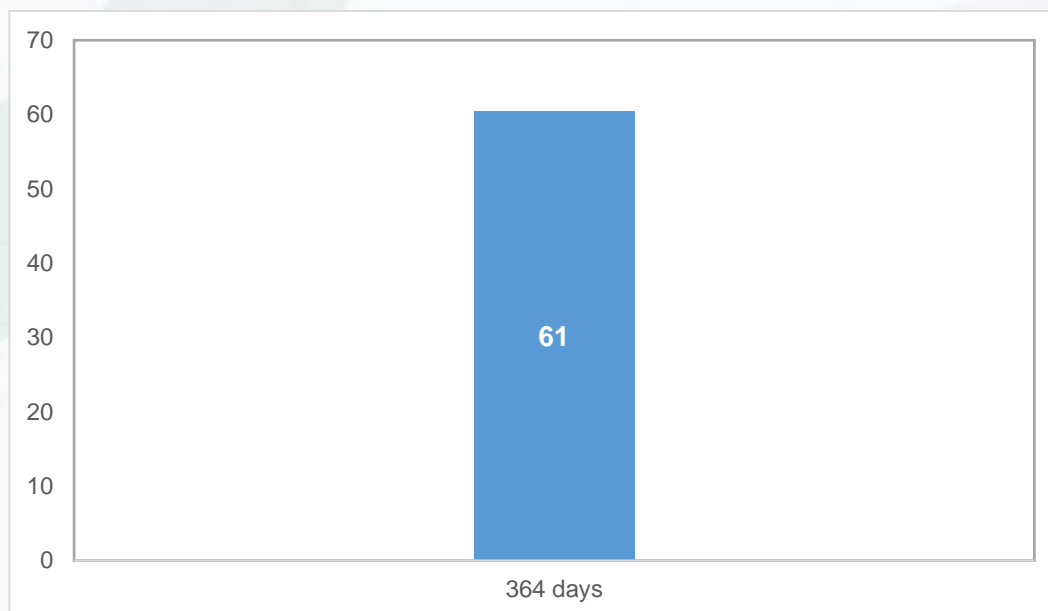


Source: IMF, October 2019 and BCEAO

2.2.2 Burkina Faso's primary market

2.2.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction in XOF billions



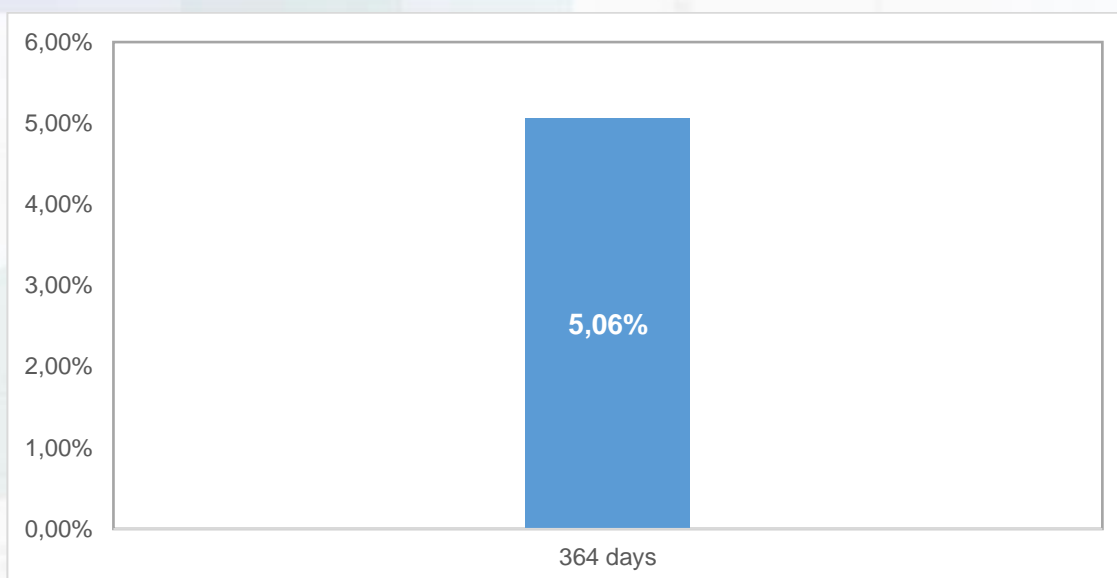
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
01/10/2019	364 days	25	38	28	5.30%	5.16%
06/11/2019	364 days	10	66	11	5.05%	5.03%
04/12/2019	364 days	20	85	22	5.00%	4.95%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average debt cost per maturity in the 4th quarter 2019



Source: Agence UMOA-Titres

2.2.3 Outstanding government securities of Burkina Faso

2.2.3.1. Outstanding government securities

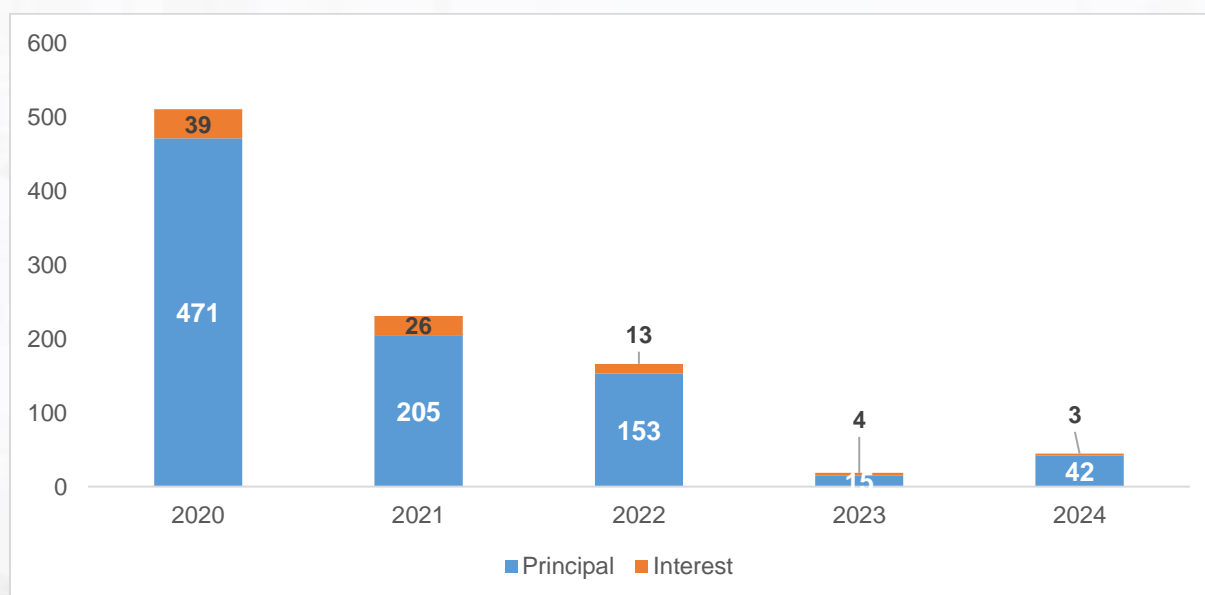
WORDING	ISIN	Outstanding (in XOF billions)
BF - 6% - 5 years - 20.May.20	BF0000000448	17
BF - 6% - 5 years - 16.December.20	BF0000000489	8
BF - 6% - 5 years - 08.April.21	BF0000000521	75
BF - 6.5% - 7 years- 02.September.23	BF0000000570	50
BF-6%-3 years-13. April. 20	BF0000000679	64
BF-6%-3 years-29. 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-6.15%-3 years-18. October. 21	BF0000001073	20
BF-6.15%-3 years-15. November. 21	BF0000001099	14
BF-6.15%-3 years-14. December. 21	BF0000001115	16
BF-BT-12 months-07. January. 20	BF0000001156	25

WORDING	ISIN	Outstanding (in XOF billions)
BF -BT - 12 months - 22.January.20	BF0000001164	16
BF-6.15%-3 years-24. January. 22	BF0000001172	13
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 - 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
BF -BT - 12 months-29.September.20	BF0000001347	28
BF -BT - 12 months-04.November.20	BF0000001354	11
BF -BT - 12 months - 02.December.20	BF0000001370	22

Source: Agence UMOA-Titres

2.2.3.2. Debt service in government securities per year

Debt Service in XOF billions



Source: Agence UMOA-Titres

2.2.3.3. First quarter 2020 analysis

2.2.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Burkina Faso	08/01/2020	T-Bill	Auction	1	25
	22/01/2020	T-Bond		3	20
	12/02/2020	T-Bond		3	20
	26/02/2020	T-Bill		1/2	30
	25/03/2020	T-Bill		1	25

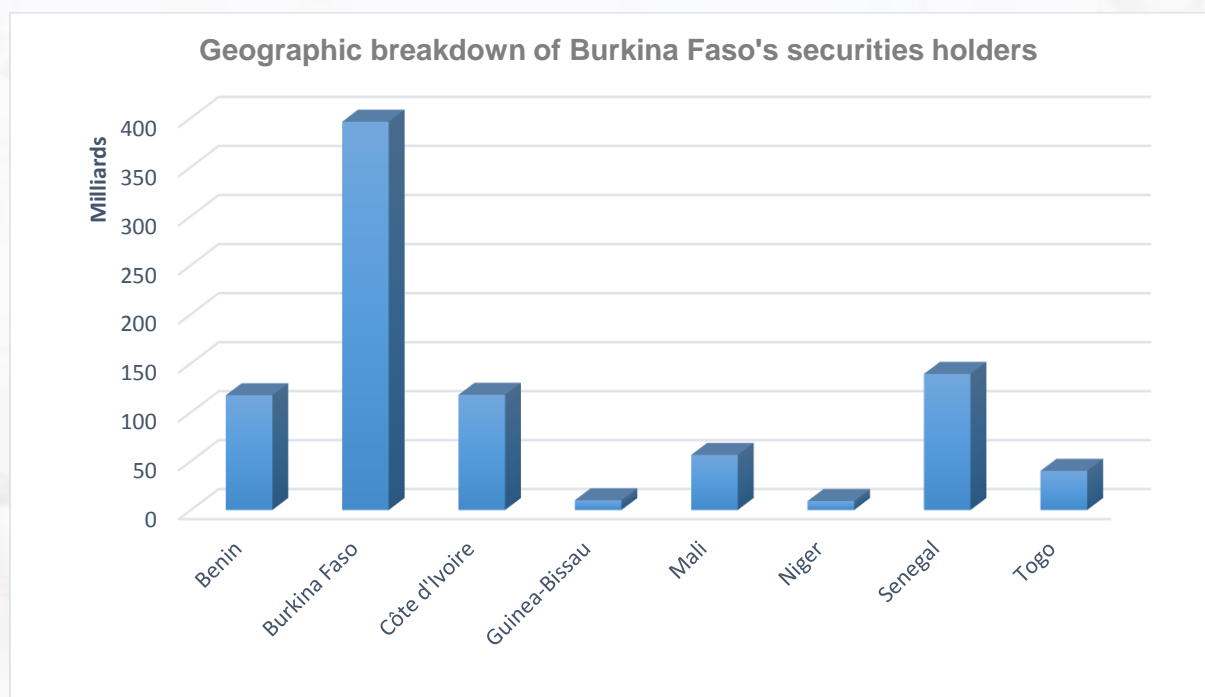
Source: Agence UMOA-Titres

2.2.3.3.2. Maturities of the quarter

WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BF -BT - 12 months - 07.January.20	07/01/2020	25.31	-
BF-BT-12 months-22. January. 20	22/01/2020	16.32	-
BF-6.15%-3 years-24. January. 22	24/01/2020	-	0.81
BF-6%-3 years-25. January. 21	25/01/2020	-	1.20
BJ - BT - 12 months - 19.February.20	19/02/2020	15.79	-
BF-6.15%-3 years-21. February. 22	21/02/2020	-	1.06
BF-BT-12 months-04. March. 20	04/03/2020	33.00	-

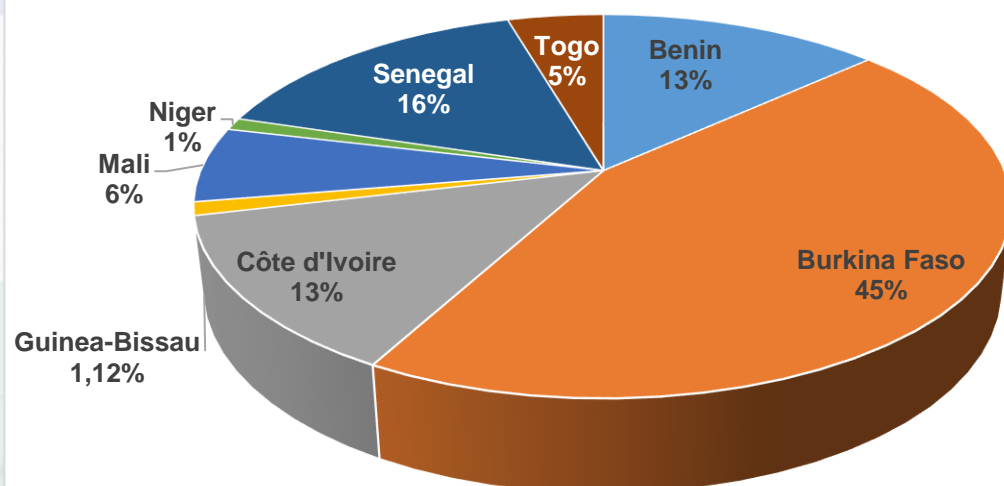
Source: Agence UMOA-Titres

2.2.4 Analysis of Burkina Faso's securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Burkina Faso's securities holders



Source: Agence UMOA-Titres

2.3. CÔTE D'IVOIRE

2.3.1 Côte d'Ivoire's factsheet

Short-term indicators

	Quarterly		Monthly	
	2019/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	13.7	25.6	27.9	15.9
Consumer price, YOY (%)	0.9	0.7	0.5	0.3
Money supply, YOY (%)	8.9	7.8	8.6	8.6

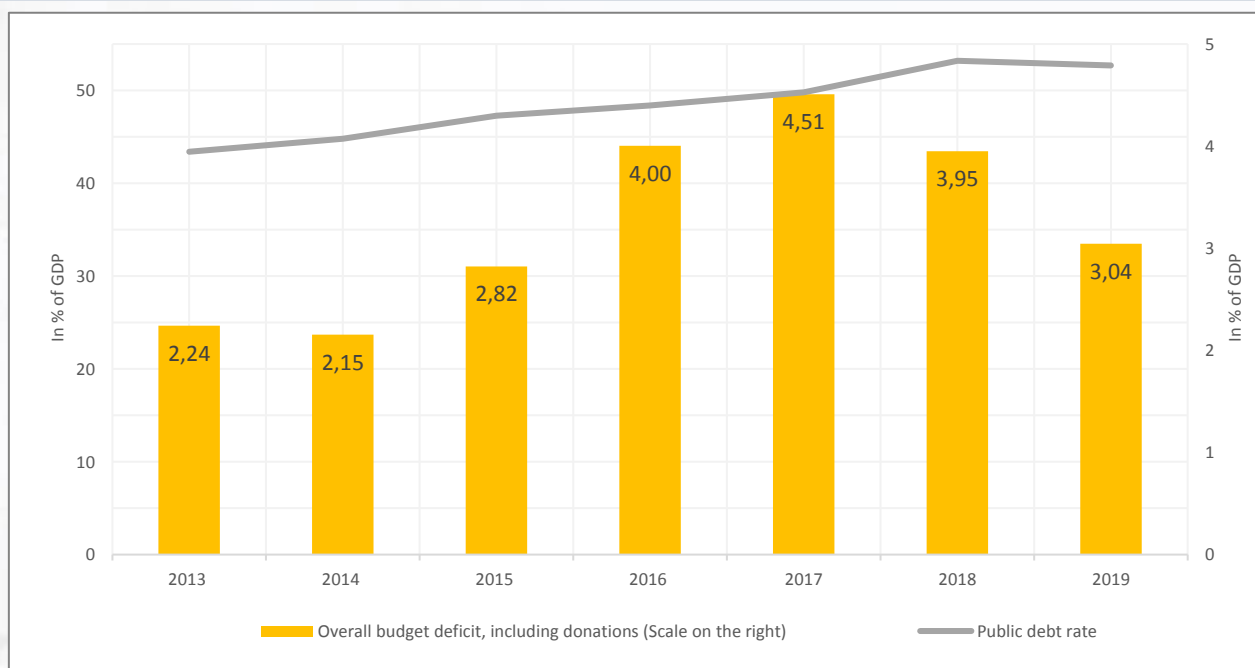
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	3 916.8	4 176.6	4 510.8	4 764.0	5 259.0
Expenditure	4 469.8	5 014.5	5 509.2	5 708.3	6 049.1
Total budgetary balance	-553.0	-837.9	-998.4	-944.3	-790.1
% of GDP	-2.82	-4.00	-4.51	-3.95	-3.04

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

Public finances: budget deficit and debt

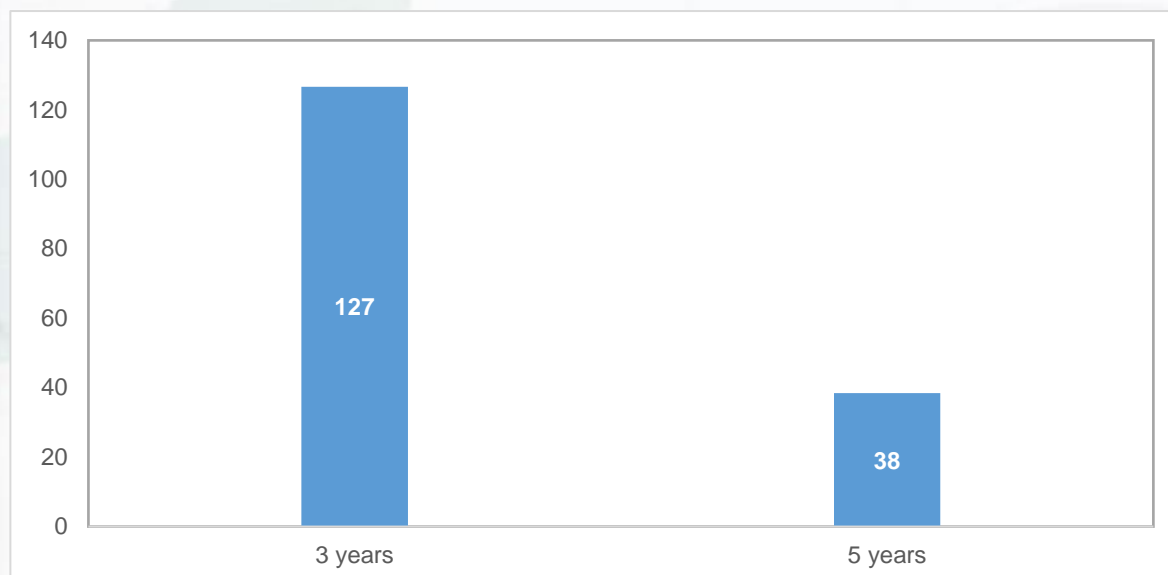


Source: IMF, October 2019 and BCEAO

2.3.2 Côte d'Ivoire's primary market

2.3.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction in XOF billions



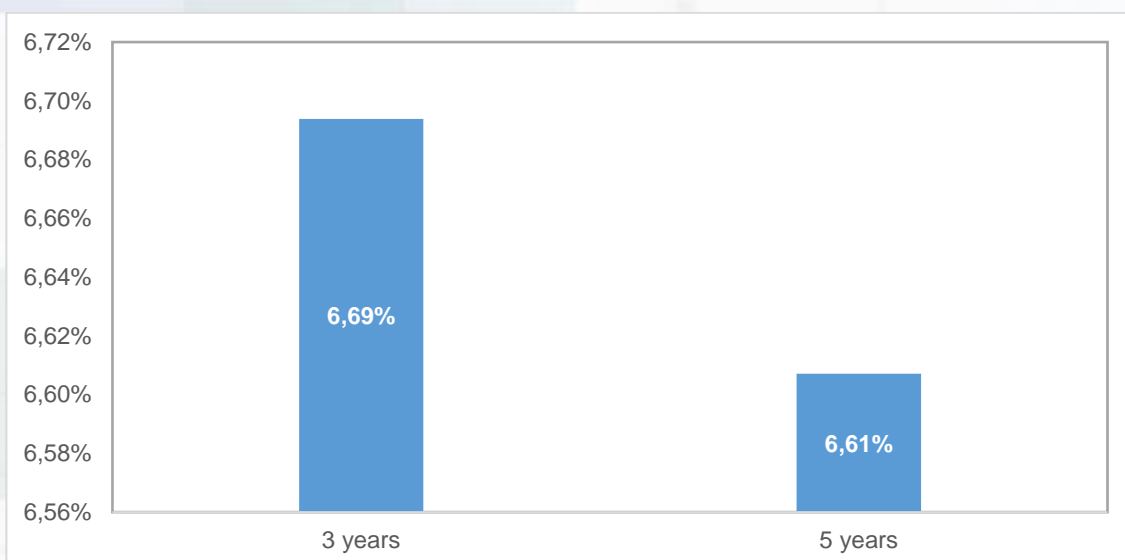
Source: Agence UMOA-Titres

2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
03/10/2019	3 years	75	127	127	6.84%	6.69%
03/10/2019	5 years	75	43	38	6.72%	6.61%

Source: Agence UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity in the 4th quarter 2019



Source: Agence UMOA-Titres

2.3.3 Outstanding government securities of Côte d'Ivoire

2.3.3.1. Outstanding government securities

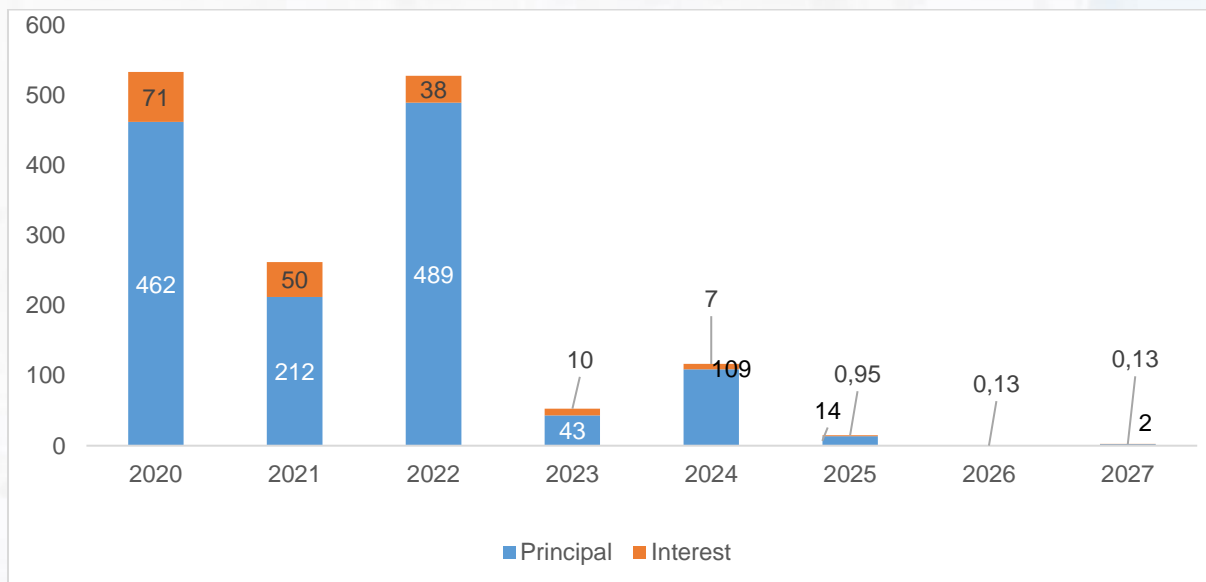
WORDING	ISIN	Outstanding (in XOF billions)
CI - 6.5% - 7 years - 29.March.20	CI0000001426	20
CI - 6.5% - 7 years - 29.March.20	CI0000001483	18
CI - 6.5% - 7 years - 26.February.21	CI0000001541	76
CI - 6.5% - 7 years - 07.March.21	CI0000001558	11
CI - 6.55% - 8 years - 29.April.22	CI0000001582	93
CI - 5.99% - 10 years - 11.June.25	CI0000001665	83
CI - 5.85% - 7 years - 14.October.22	CI0000001707	66
CI - 5.25% - 7 years - 22.April.23	CI0000001780	61
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	15
CI-5.7%-3 years-21. July. 20	CI0000002333	20
CI-5.7%-3 years-13. September. 20	CI0000002341	32
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-5.75%-5 years-15. December. 22	CI0000002444	30
CI-BT-12 months-14. January. 20	CI0000002671	33
CI-BT-12 months-11. February. 20	CI0000002739	14

WORDING	ISIN	Outstanding (in XOF billions)
CI-5.8%-5 years-20. Mar. 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-5.7 % - 3 years-24.July.22	CI0000002986	26
CI-5.7 % - 3 years-06.August.22	CI0000003018	28
CI - 5.7% - 3 years - 17.September.22	CI0000003042	43
CI - 5.9% - 3 years - 04.October.22	CI0000003091	127
CI - 6% - 5 years - 04.October.24	CI0000003109	38

Source: Agence UMOA-Titres

2.3.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.3.3.3. First quarter 2020 analysis

2.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in billions of CFA Francs)
Côte d'Ivoire	14/01/2020	T-Bill	Auction	¼	55
		T-Bill		1	
	21/01/2020	T-Bill		½	25
	28/01/2020	T-Bill		¼	60
	28/01/2020	T-Bond		3	
	04/02/2020	T-Bill		¼	25
	11/02/2020	T-Bill		1	55
	11/02/2020	T-Bond		3	
	25/02/2020	T-Bill		½	55
	25/02/2020	T-Bill		¼	
	03/03/2020	T-Bond		3	60
	03/03/2020	T-Bond		5	
	03/03/2020	T-Bill		¼	
	10/03/2020	T-Bill		½	25
	17/03/2020	T-Bond		3	50
	17/03/2020	T-Bond		5	
31/03/2020	T-Bill	¼	30		

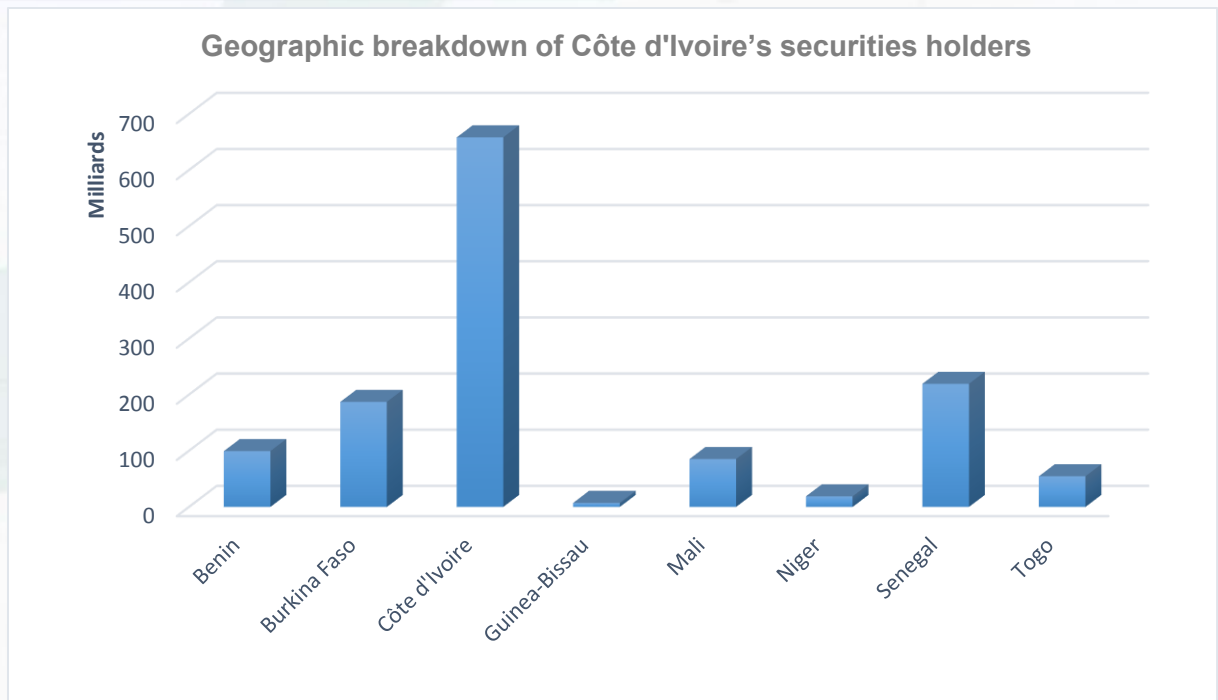
Source: Agence UMOA-Titres

2.3.3.3.2. Maturities of the quarter

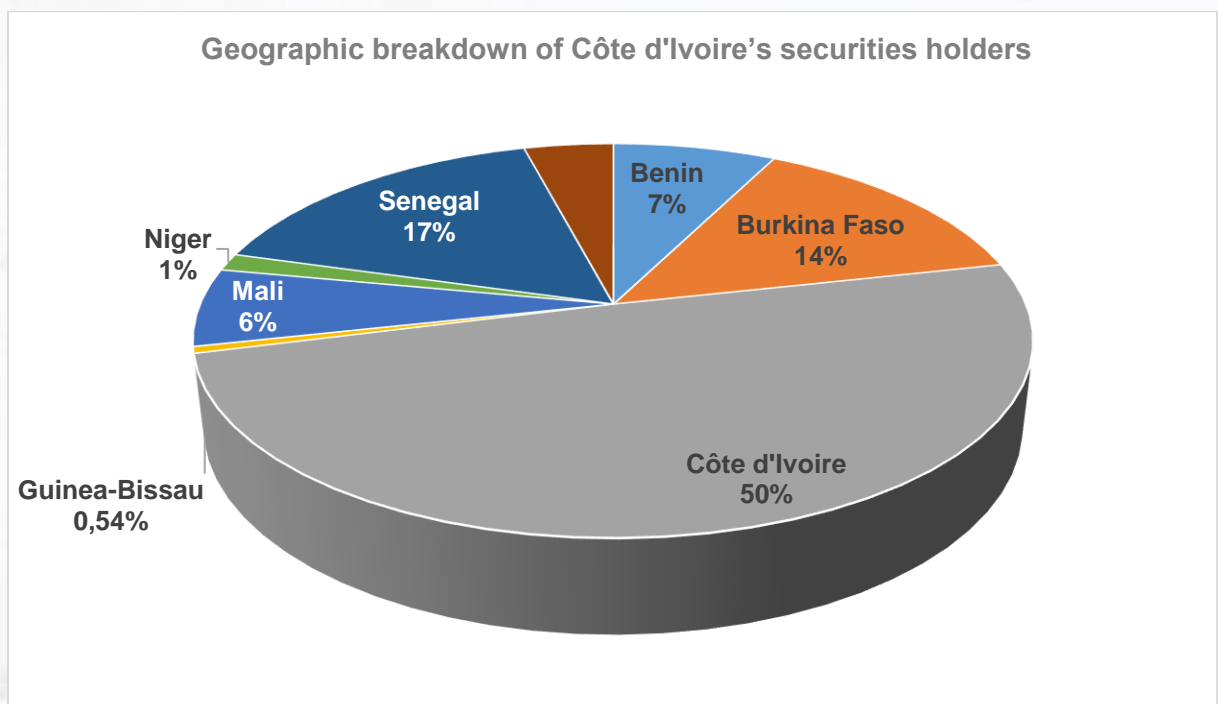
WORDING	Date	Principal (in XOF billion)	Coupon (in XOF billions)
CI -BT - 12 months - 14.January.20	14/01/2020	32.50	-
CI-BT-12 months-11. February. 20	11/02/2020	14.00	-
CI - 6.5% - 7 years - 26.February.21	26/02/2020	15.11	1.24
CI - 6.5% - 7 years - 07.March.21	07/03/2020	3.66	0.35
CI-5.8%-5 years-20. Mar. 24	20/03/2020	-	1.83
CI - 6.5% - 7 years - 29.March.20	29/03/2020	20.10	0.65
CI - 6.5% - 7 years - 29.March.20	29/03/2020	17.95	0.58

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/Q2	2019/Q3	Sept-19	Oct.-19
Industrial production, YOY (%)	6.7	-19.6	-19.8	-18.5
Consumer price, YOY (%)	-0.5	-0.1	-0.1	-0.6
Money supply, YOY (%)	2.7	-4.8	-2.8	-3.6

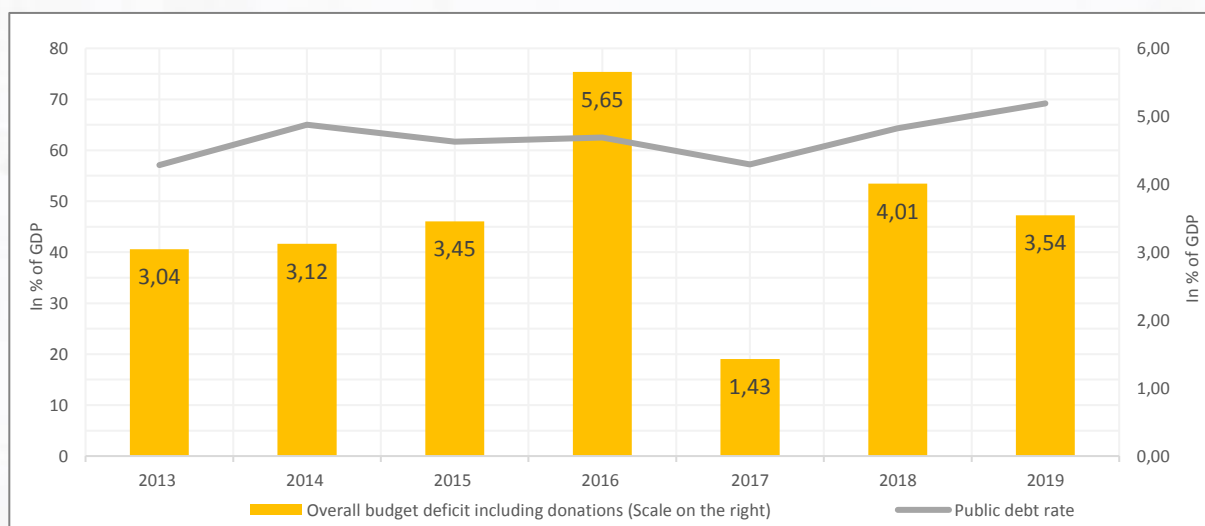
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	124.9	112.0	143.3	128.6	165.7
Expenditure	146.3	151.5	154.5	159.4	195.9
Total budgetary balance	-21.4	-39.5	-11.2	-30.8	-30.2
% of GDP	-3.45	-5.65	-1.43	-4.01	-3.54

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

Public finances: budget deficit and debt

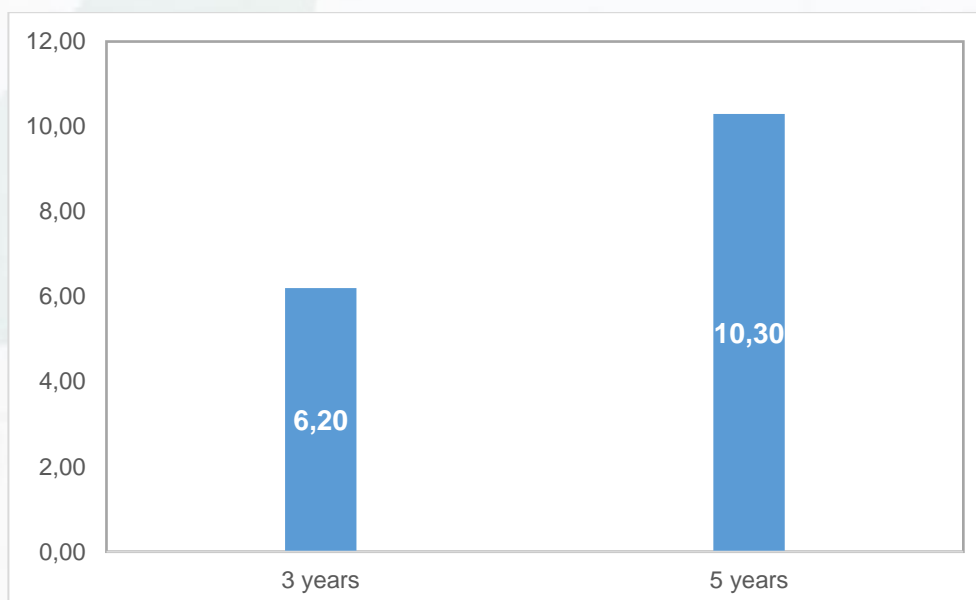


Source: IMF, October 2019 and BCEAO

2.4.2 Guinea-Bissau's primary market

2.4.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction in XOF billions



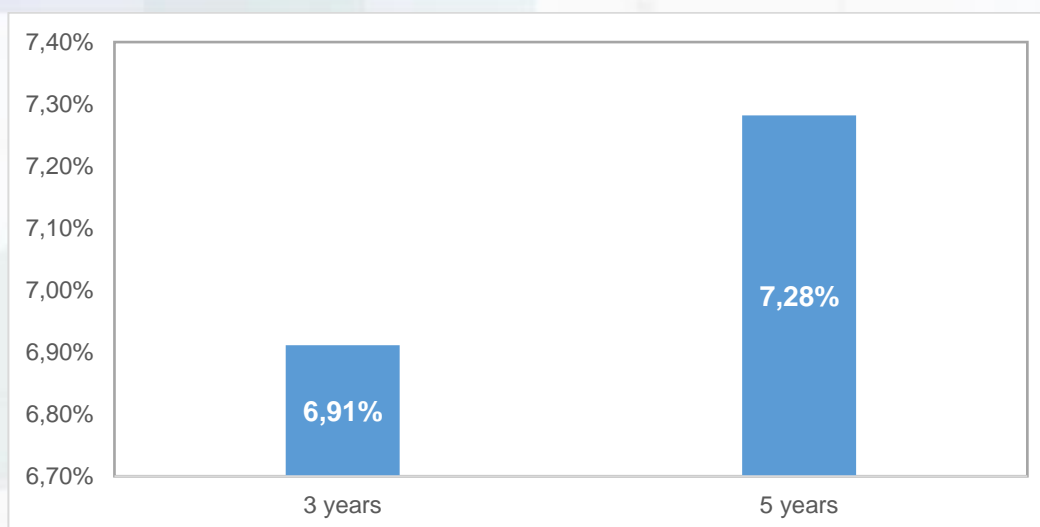
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (billions of CFAF)	Amount withheld (billions of CFAF)	Marginal rate	Weighted Average Rate
08/10/2019	3 years	8	11.95	6.20	6.97%	6.91%
08/10/2019	5 years	8	30.33	10.30	7.37%	7.28%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity in 4th quarter 2019



Source: Agence UMOA-Titres

2.4.3 Outstanding government securities of Guinea-Bissau

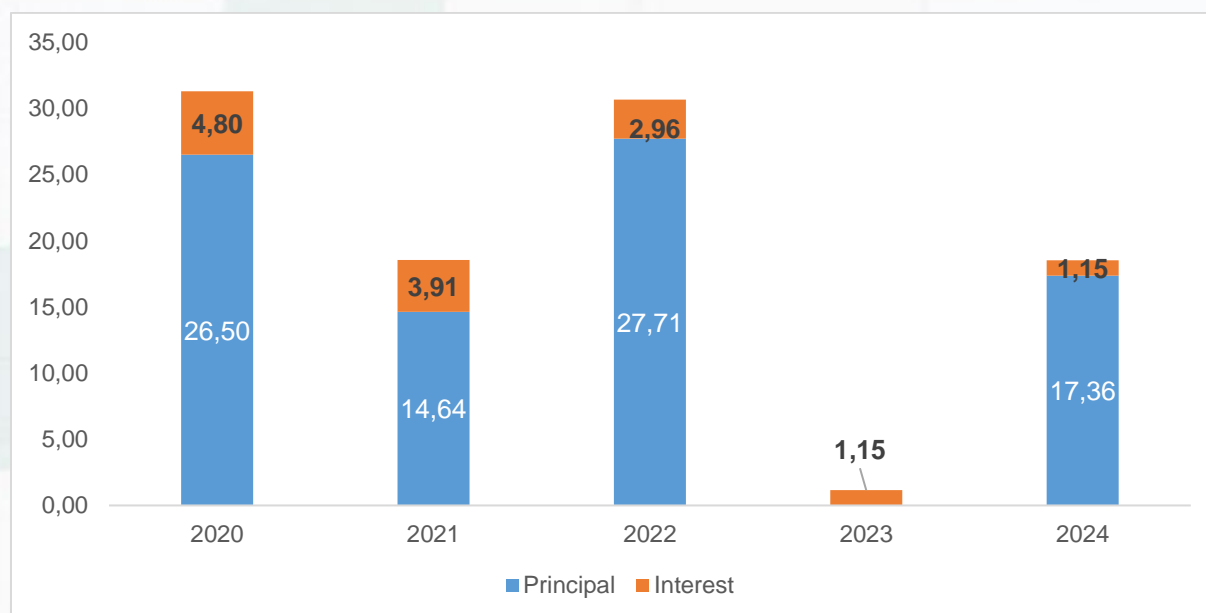
2.4.3.1. Outstanding government securities

WORDING	ISIN	Outstanding (in XOF billions)
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-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	10.14
GB - 6.65% - 5 years - 09.Octobre.24	GW0000000251	10.30

Source: Agence UMOA-Titres

2.4.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.4.3.3. First quarter 2020 analysis

2.4.3.3.1. Projected issuance

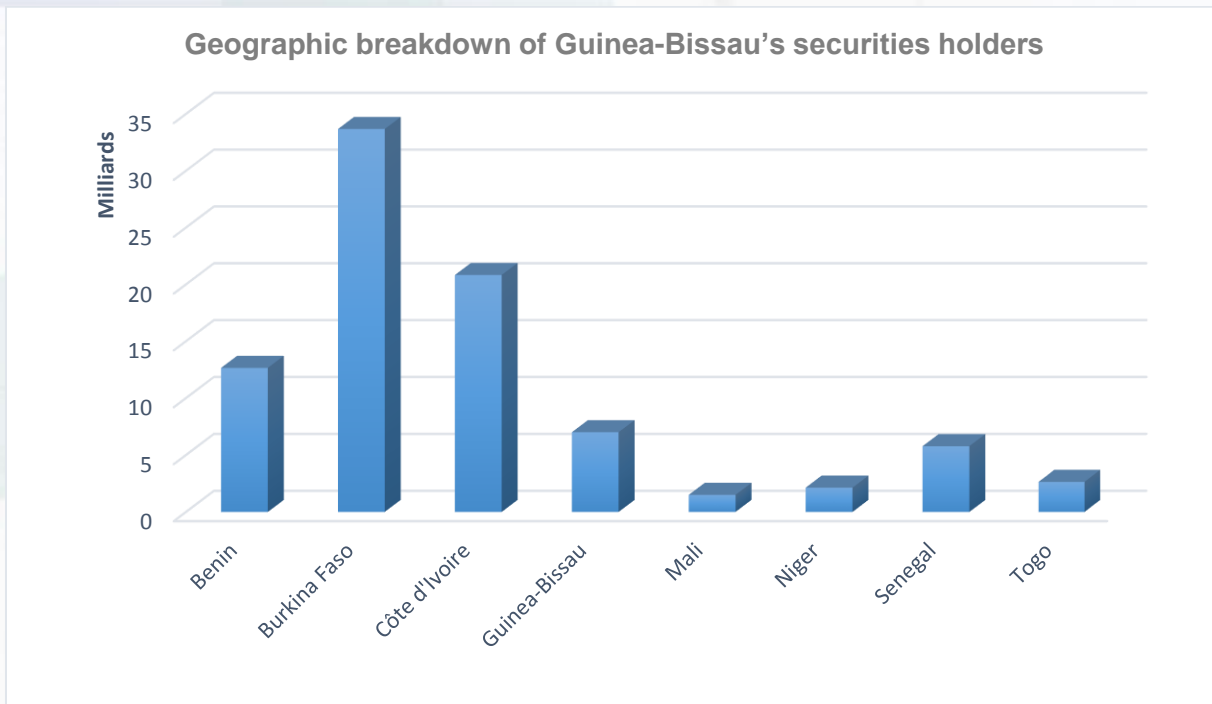
Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	29/01/2020	T-Bond	Auction	3	10
		T-Bond		5	
	18/02/2020	T-Bill	Auction	¼	10
		T-Bill		1	
	24/03/2020	T-Bond	Auction	3	10
		T-Bond		5	

2.4.3.3.2. Maturities of the quarter

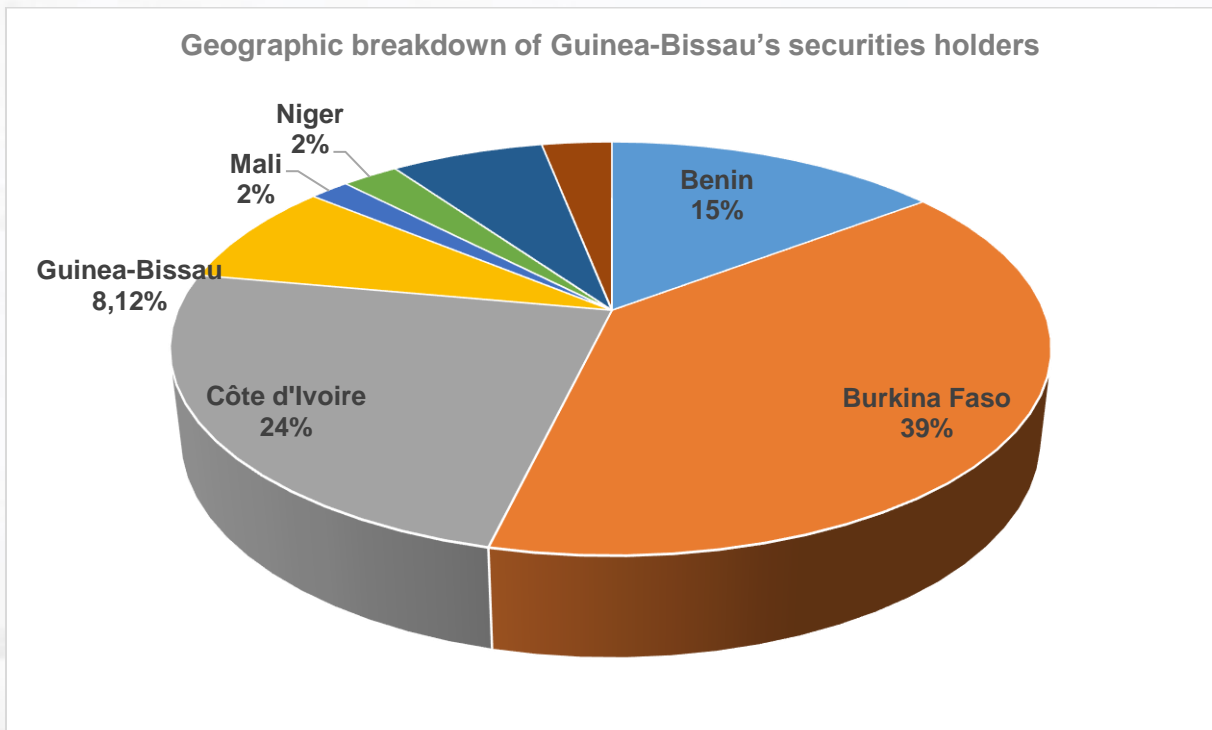
WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
GB-BT-12 months-04. February. 20	04/02/2020	4.01	-
GB-6.5%-3 years-13. March. 22	13/03/2020	-	0.43
GB -BT - 12 months-31.March.20	31/03/2020	8.80	-

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/Q2	2019/Q3	Sept-19	Oct.-19
Industrial production, YOY (%)	6.7	-19.6	-19.8	-18.5
Consumer price, YOY (%)	-0.5	-0.1	-0.1	-0.6
Money supply, YOY (%)	2.7	-4.8	-2.8	-3.6

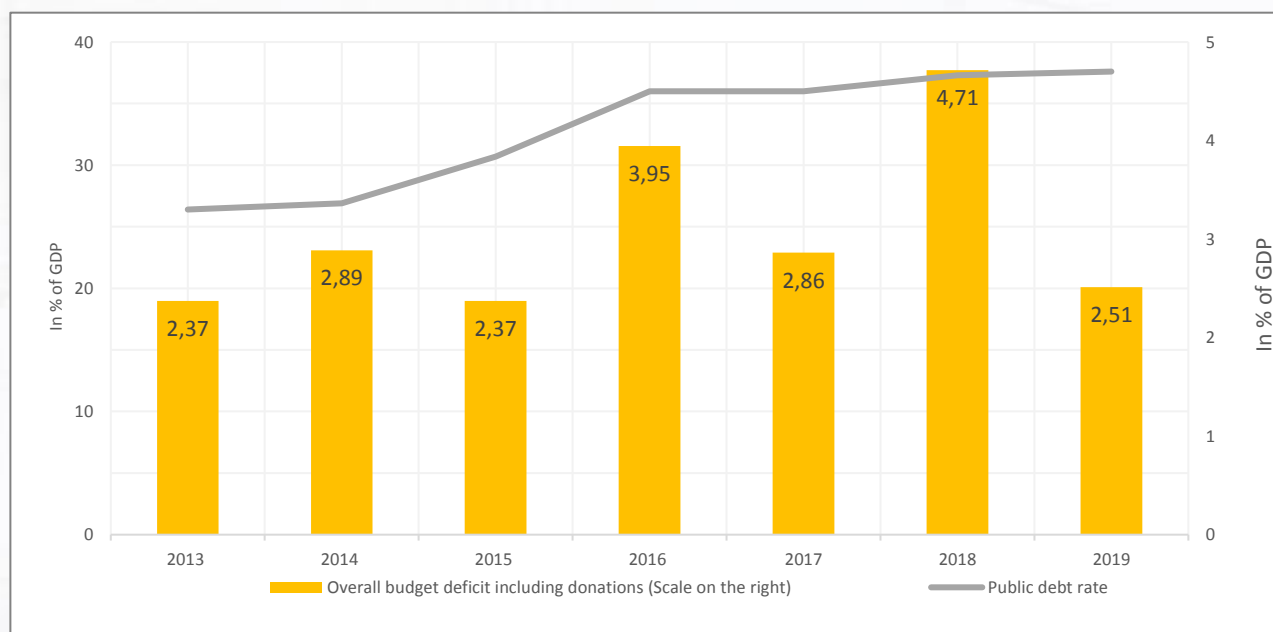
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	1 438.6	1 522.2	1 789.8	1 475.9	2 313.7
Expenditure	1 622.3	1 850.1	2 045.1	1 925.6	2 571.2
Total budgetary balance	-183.7	-327.9	-255.3	-449.7	-257.5
% of GDP	-2.37	-3.95	-2.86	-4.71	-2.51

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

Public finances: budget deficit and debt

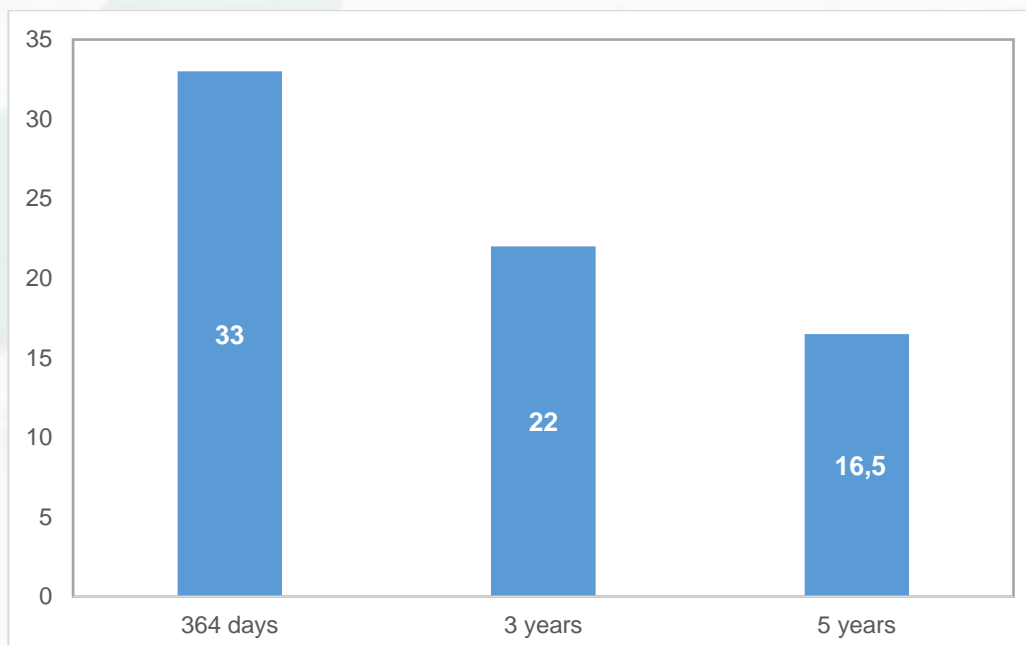


Source: IMF, October 2019 and BCEAO

2.5.2 Mali's primary market

2.5.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction in XOF billions



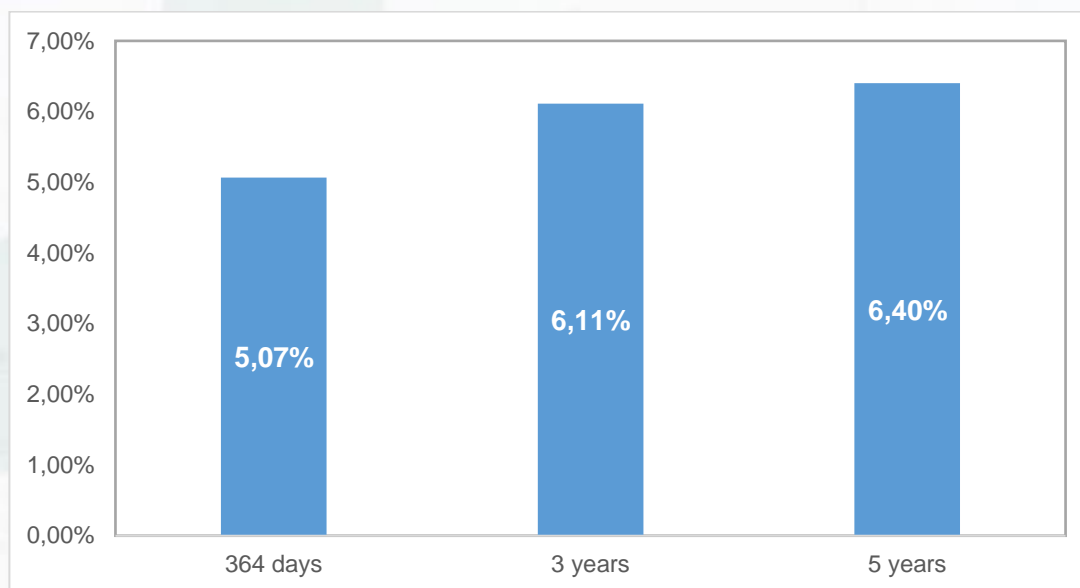
Source: Agence UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
09/10/2019	364 days	20.00	59.50	22.00	5.25%	5.23%
23/10/2019	5 years	15.00	75.44	16.50	6.39%	6.40%
21/11/2019	3 years	20.00	71.34	22.00	6.13%	6.11%
11/12/2019	364 days	10.00	38.49	11.00	4.85%	4.75%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average debt cost per maturity in 4th quarter 2019



Source: Agence UMOA-Titres

2.5.3 Outstanding government securities of Mali

2.5.3.1. Outstanding government securities

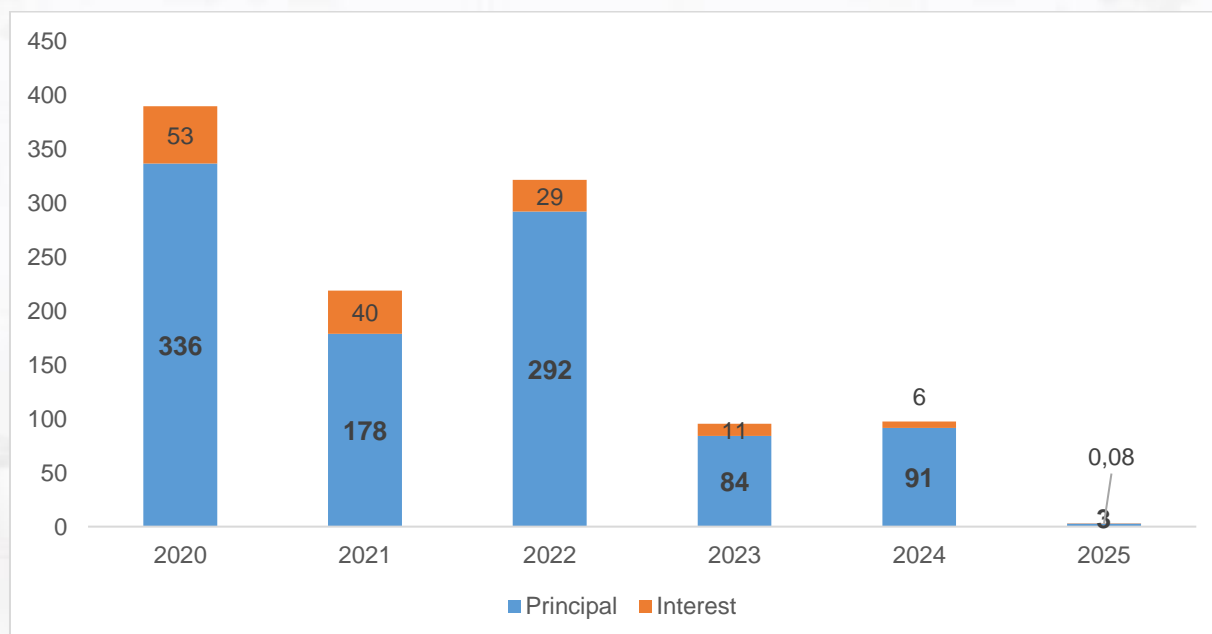
WORDING	ISIN	Outstanding (in XOF billions)
ML - 6.25% - 5 years - 10.April.20	ML0000000439	37
ML - 6% - 5 years - 25.March.21	ML0000000538	19
ML - 6.25% - 7 years - 21.April.23	ML0000000546	40
ML - 6.2% - 7 years - 19.Aug.23	ML0000000579	70
ML - 6% - 5 years - 09.September.21	ML0000000587	30
ML-5.75%-5 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	25
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

WORDING	ISIN	Outstanding (in XOF billions)
ML-6.15%-3 years-19. July. 21	ML0000000975	22
ML - 6.4% - 5 years - 03.Aug.23	ML0000000983	22
ML-6.15%-3 years-08. November. 21	ML0000001049	25
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.September.22	ML0000001213	22
ML-6.4 % - 5 years-12.September.24	ML0000001221	22
ML -BT - 12 months - 07.October.20	ML0000001239	22
ML - 6.4% - 5 years - 24.October.24	ML0000001247	17
ML-6.15%-3 years-20. November. 22	ML0000001254	22
ML - BT - 12 months - 09.December.20	ML0000001262	11

Source: Agence UMOA-Titres

2.5.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.5.3.3. First quarter 2020 analysis

2.5.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Mali	15/01/2020	T-Bill	Auction	1	25
	05/02/2020	T-Bond	Auction	3	25
	19/02/2020	T-Bond	Auction	3	30
	04/03/2020	T-Bill	Auction	½	25

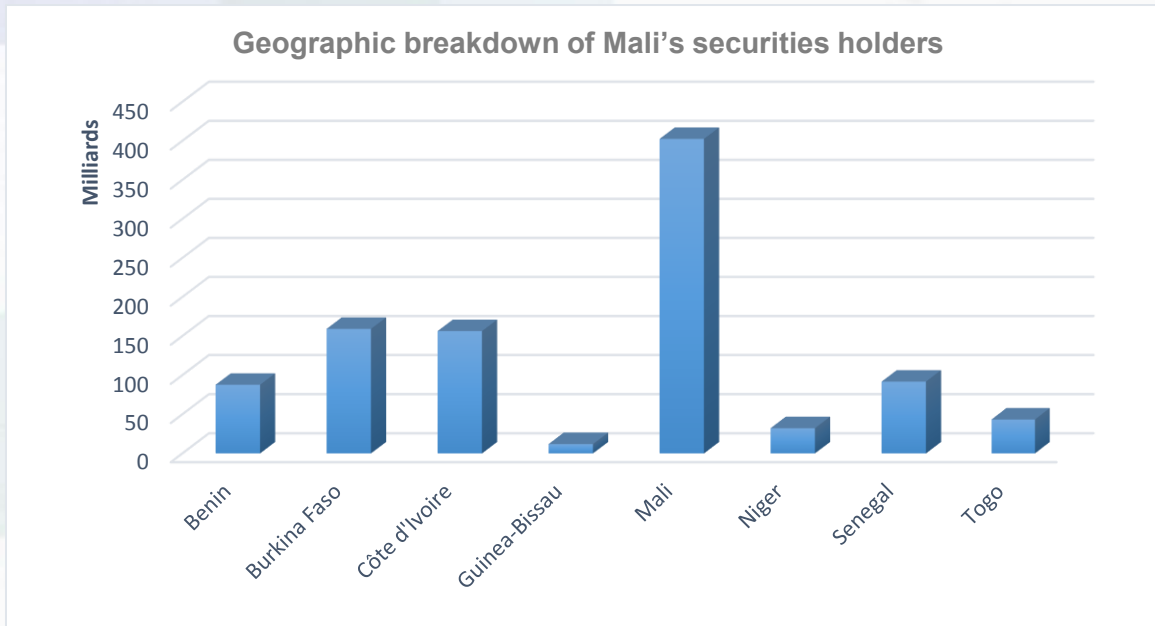
Source: Agence UMOA-Titres

2.5.3.3.3.2. Maturities of the quarter

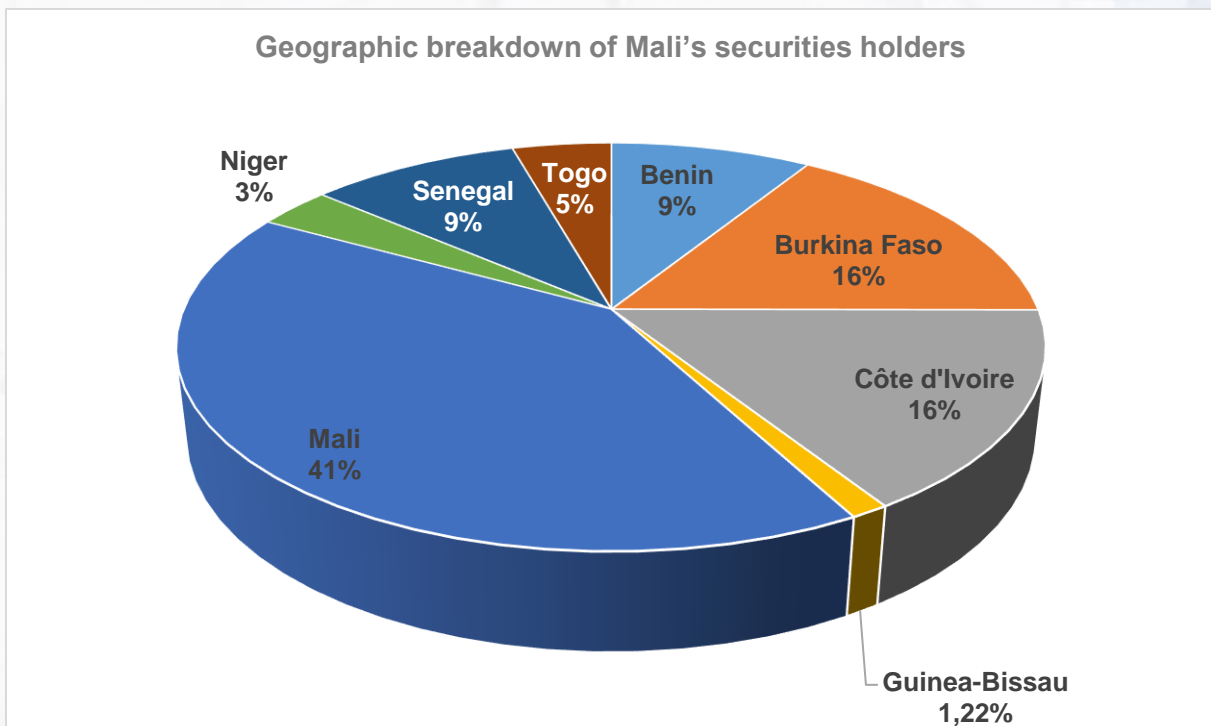
WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
ML - BT - 12 months - 15.January.20	15/01/2020	22.00	-
ML-6.15%-3 years-31. January. 22	31/01/2020	-	0.90
ML-5.75%-5 years-02. February. 22	02/02/2020	-	0.60
ML-BT-12 months-12. February. 20	12/02/2020	22.00	-
ML-6.4%-5 years-28. February. 24	28/02/2020	-	1.90
ML-6.15%-3 years-28. February. 22	28/02/2020	-	2.57
ML-6%-3 years-01. March. 20	01/03/2020	12.51	0.75
ML-6.25%-7 years-01. March. 25	01/03/2020	-	0.84
ML-6%-3 years-24. March. 20	24/03/2020	21.24	1.27
ML - 6% - 5 years - 25.March.21	25/03/2020	9.55	1.15
ML-6.15%-3 years-28. March. 22	28/03/2020	-	1.35

Source: Agence UMOA-Titres

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	
	2019/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	12.9	0.9	2.7	2.6
Consumer price, YOY (%)	-3.3	-3.3	-2.8	-1.8
Money supply, YOY (%)	8.5	15.3	17.7	17.3

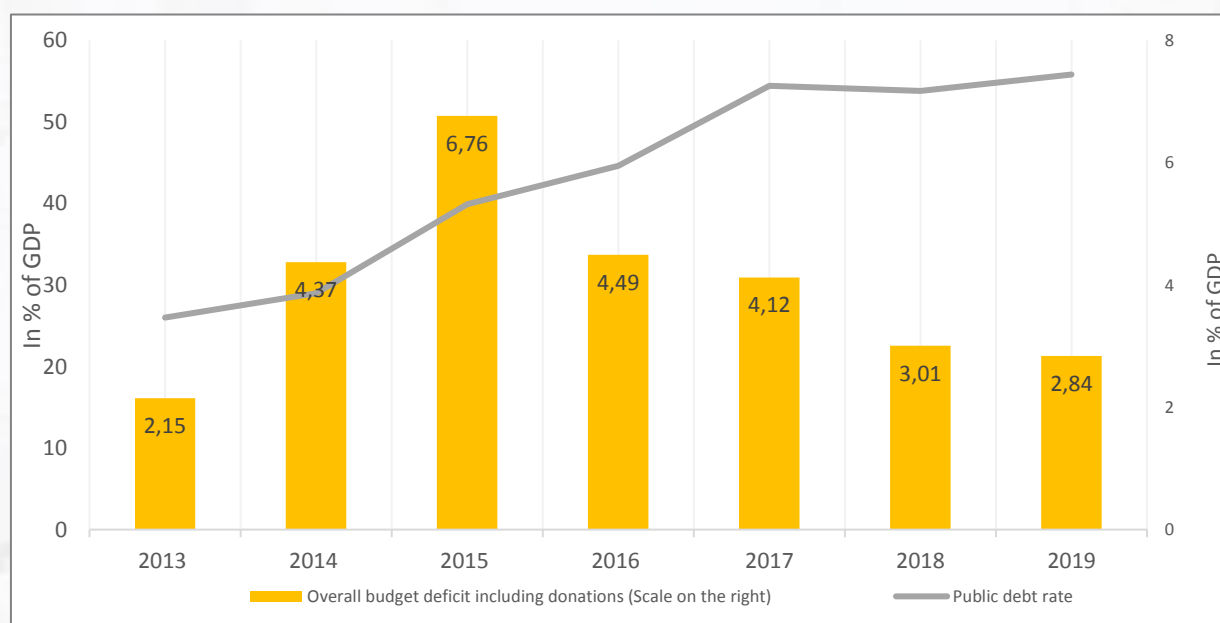
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	1 001.3	913.8	999.7	1 291.3	1 406.6
Expenditure	1 387.7	1 187.7	1 267.1	1 505.3	1 622.8
Total budgetary balance	-386.4	-273.9	-267.4	-214.0	-216.2
% of GDP	-6.76	-4.49	-4.12	-3.01	-2.84

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

Public finances: budget deficit and debt

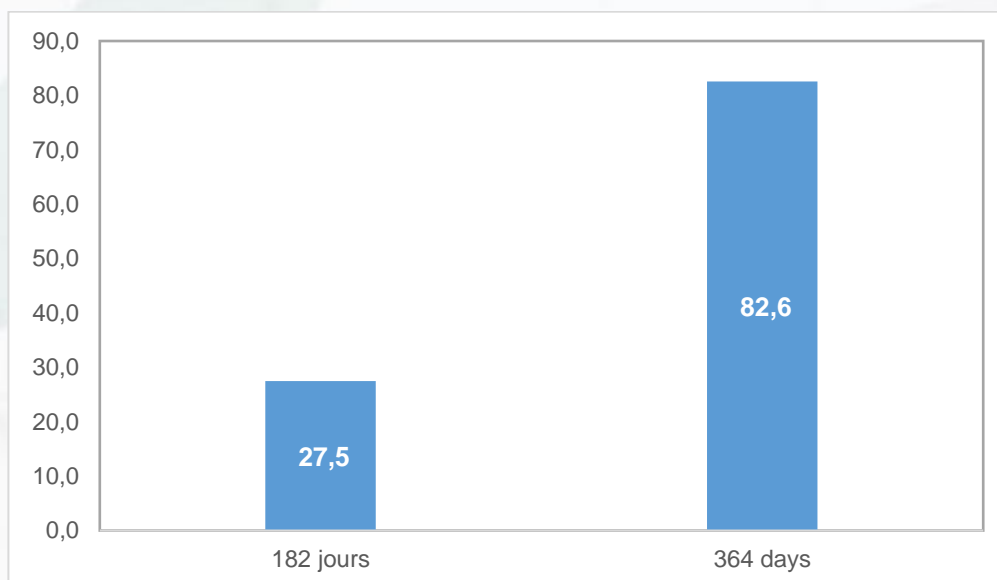


Source: IMF, October 2019 and BCEAO

2.6.2 Niger's primary market

2.6.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction (in XOF billions)



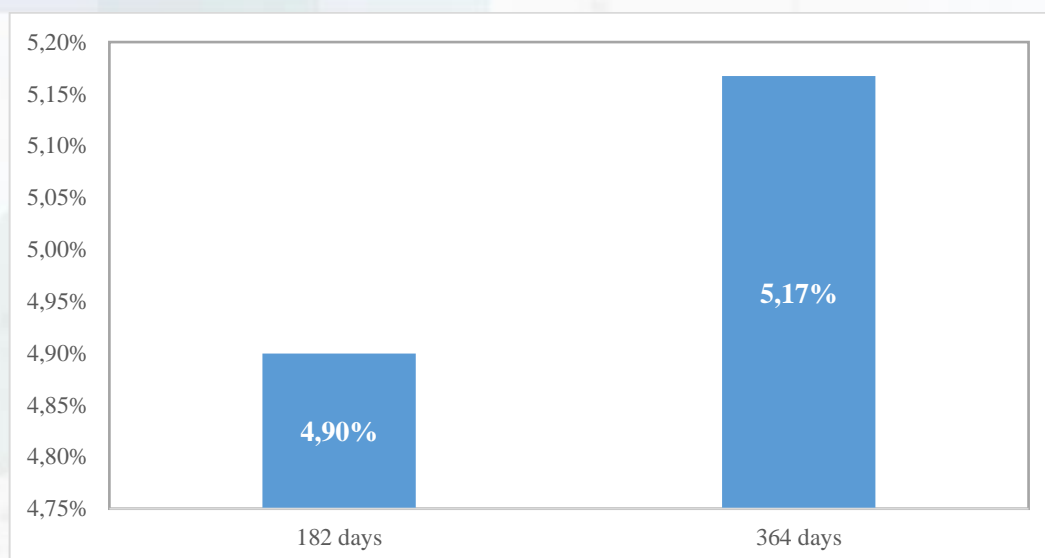
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
02/10/2019	364 days	20	17	17	6.00%	5.42%
24/10/2019	364 days	20	34	22	5.45%	5.26%
07/11/2019	364 days	20	33	22	5.15%	5.08%
29/11/2019	364 days	20	58	22	5.00%	4.96%
05/12/2019	182 days	25	60	28	4.96%	4.90%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average debt cost per maturity in 4th quarter 2019



Source: Agence UMOA-Titres

2.6.3 Outstanding government securities of Niger

2.6.3.1. Outstanding government securities

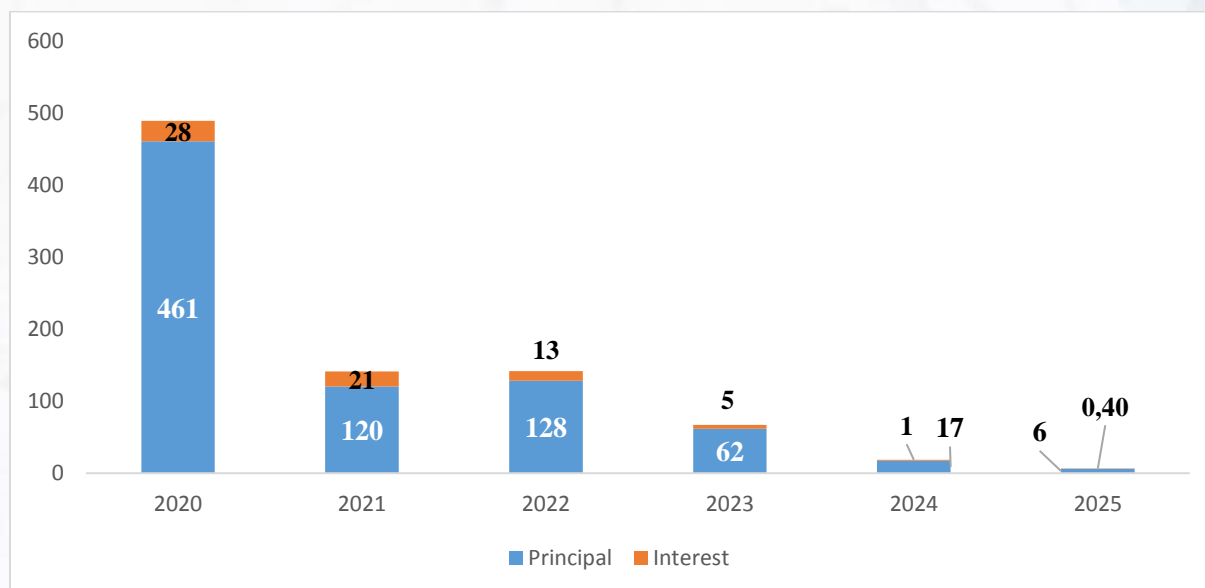
WORDING	ISIN	Outstanding (in XOF billions)
NG - 6% - 5 years - 25.February.20	NE0000000247	24
NG - 6% - 5 years - 18.August.21	NE0000000320	73
NG - 6.5% - 7 years - 18.November.23	NE0000000346	30
NG-6%-5 years-29. Jun. 22	NE0000000429	28
NG - 6.25% - 5 years - 18.August.22	NE0000000437	26
NG-6%-3 years-18. 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-6.25%-5 years-31. October. 23	NE0000000742	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

WORDING	ISIN	Outstanding (in XOF billions)
NG-6.15 % - 3 years-10.May.22	NE0000000825	22
NG -BT - 12 mois - 26.mai.20	NE0000000833	22
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 - 12 months - 30.September.20	NE0000000932	17
NG -BT - 12 months - 22.October.20	NE0000000957	22
NG -BT - 12 months - 05.November.20	NE0000000965	22
NG -BT - 12 months - 29.November.20	NE0000000973	22
NG -BT - 6 months - 04.June.20	NE0000000981	28

Source: Agence UMOA-Titres

2.6.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.6.3.3. First quarter 2020 analysis

2.6.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (XOF billions)
Niger	13/02/2020	T-Bond	Auction	7	15
	12/03/2020	T-Bond	Auction	3	35
	12/03/2020	T-Bond	Auction	5	

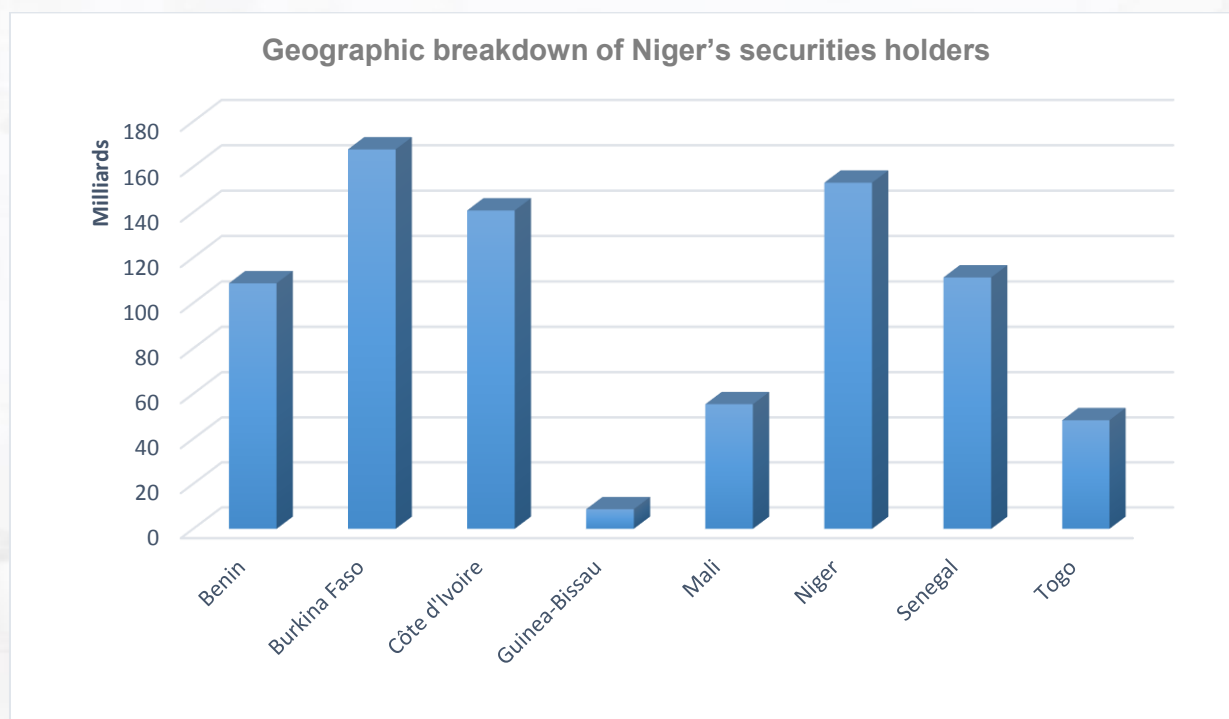
Source: Agence UMOA-Titres

2.6.3.3.2. Maturities of the quarter

WORDING	Date	Principal (XOF billions)	Coupon (XOF billions)
NG-BT-12 months-16. January. 20	16/01/2020	21.92	-
NG-BT-12 months-13. February. 20	13/02/2020	27.07	-
NG - 6% - 5 years - 25. February. 20	25/02/2020	23.70	1.42
NG-6.25%-5 years-15. Mar. 24	15/03/2020	-	2.06
NG-6.15%-5 years-23. March. 23	23/03/2020	-	0.40
NG-6.15%-3 years-29. March. 22	29/03/2020	-	1.35

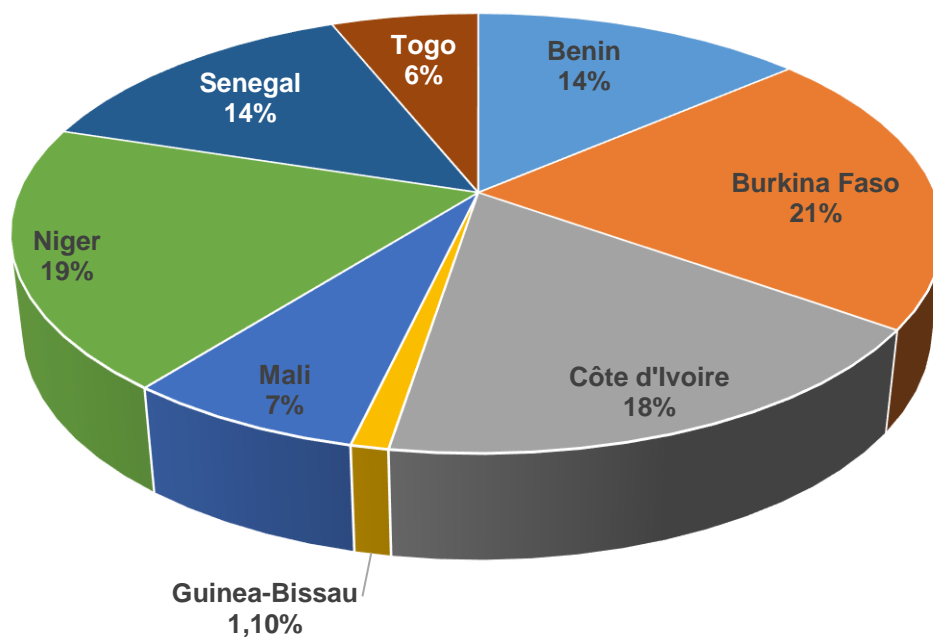
Source: Agence UMOA-Titres

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



Source: Agence UMOA-Titres

Geographic breakdown of Niger's securities holders



Source: Agence UMOA-Titres

2.7. SENEGAL

2.7.1 Senegal's factsheet

Short-term indicators

	Quarterly		Monthly	
	2019/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	1.0	2.6	19.6	8.2
Consumer price, YOY (%)	1.4	1.0	0.7	1.3
Money supply, YOY (%)	10.7	8.6	9.7	8.6

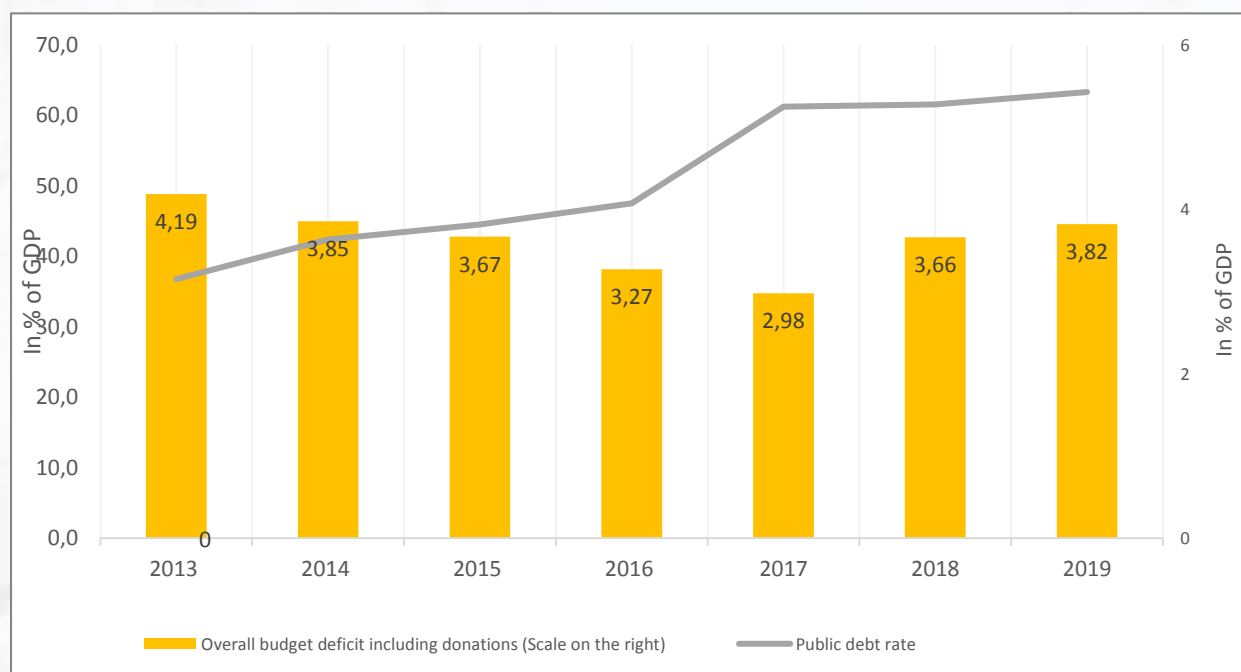
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	2 026.1	2 334.6	2 376.6	2 425.5	2 832.9
Expenditure	2 411.5	2 703.9	2 738.8	2 902.9	3 367.1
Total budgetary balance	-385.4	-369.2	-362.2	-477.5	-534.1
% of GDP	-3.67	-3.27	-2.98	-3.66	-3.82

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

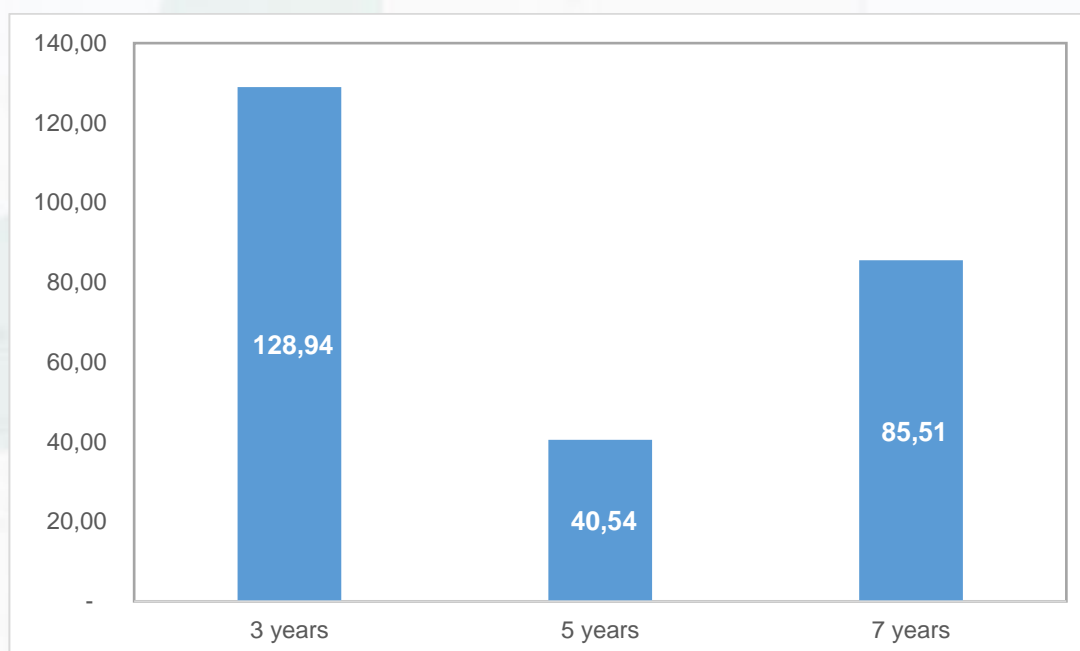
Public finances: budget deficit and debt



Source: IMF, October 2019 and BCEAO

2.7.2 Senegal's primary market

2.7.2.1. 4th quarter 2019 issuance performance by auction



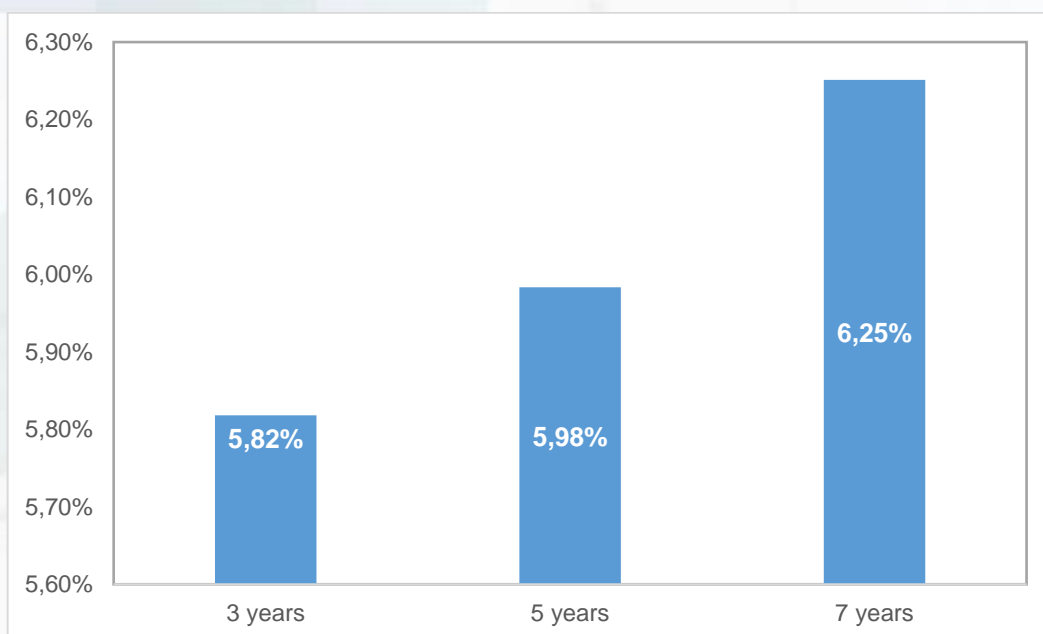
Source: Agence UMOA-Titres

2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
08/11/2019	5 years	25	126	19	5.98%	5.93%
08/11/2019	7 years	25	71	36	6.14%	6.14%
06/12/2019	3 years	67	129	129	6.13%	5.82%
06/12/2019	5 years	67	162	21	6.31%	6.03%
06/12/2019	7 years	67	95	50	6.51%	6.33%

Source: Agence UMOA-Titres

2.7.2.3. Weighted average debt cost per maturity in 4th quarter 2019



Source: Agence UMOA-Titres

2.7.3 Outstanding government securities of Senegal

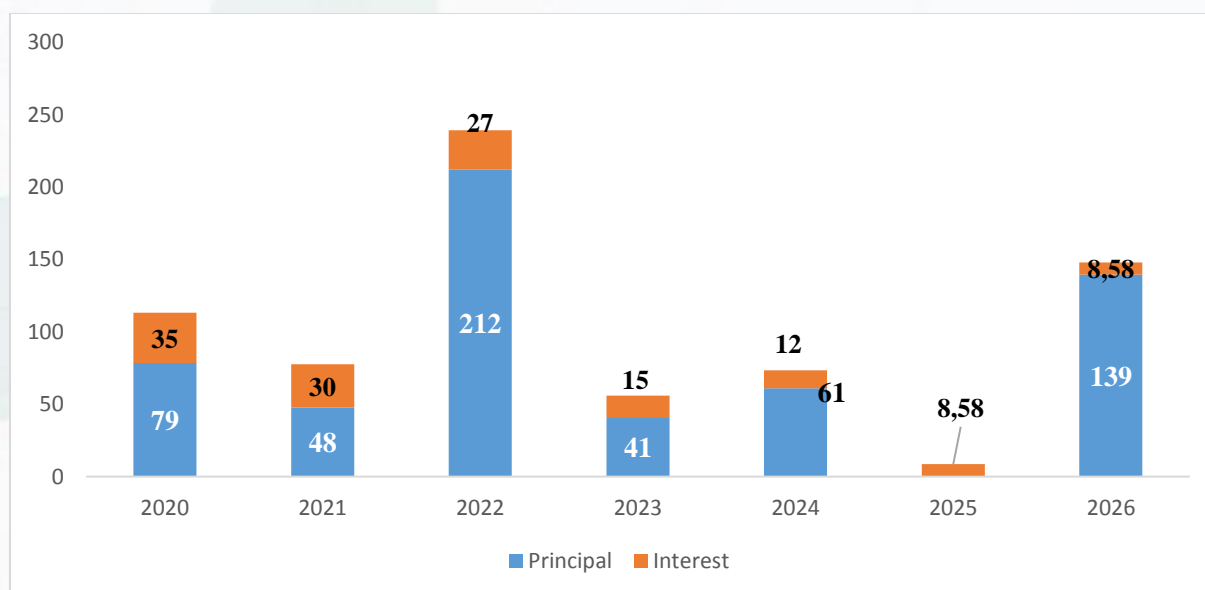
2.7.3.1. Outstanding government securities

WORDING	ISIN	Outstanding (in XOF billions)
SN - 5.9% - 5 years - 27.February.20	SN0000000761	8
SN - 5.9% - 5 years - 27.February.20	SN0000000811	7
SN - 5.9% - 5 years - 27.February.20	SN0000000852	8
SN - 5.9% - 5 years - 27.February.20	SN0000000860	8
SN - 5.9% - 5 years - 27.February.20	SN0000000878	19
SN - BT - 24 months - 09.March.17	SN0000000936	165
SN - 6.25% - 7 years - 10.September.22	SN0000001132	40
SN - 6.25% - 7 years - 10.September.22	SN0000001140	34
SN - 6.25% - 7 years - 10.September.22	SN0000001157	35
SN - 6.25% - 7 years - 10.September.22	SN0000001173	55
SENEGAL 6.3% 2015-2025 (10 years)	SN0000001207	129
SENEGAL 6.3% 2015-2025 (10 years)	SN0000001215	21
SENEGAL 6.3% 2015-2025 (10 years)	SN0000001223	50

Source: Agence UMOA-Titres

2.7.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.7.3.3. First quarter 2020 analysis

2.7.3.3.1. Projected issuance

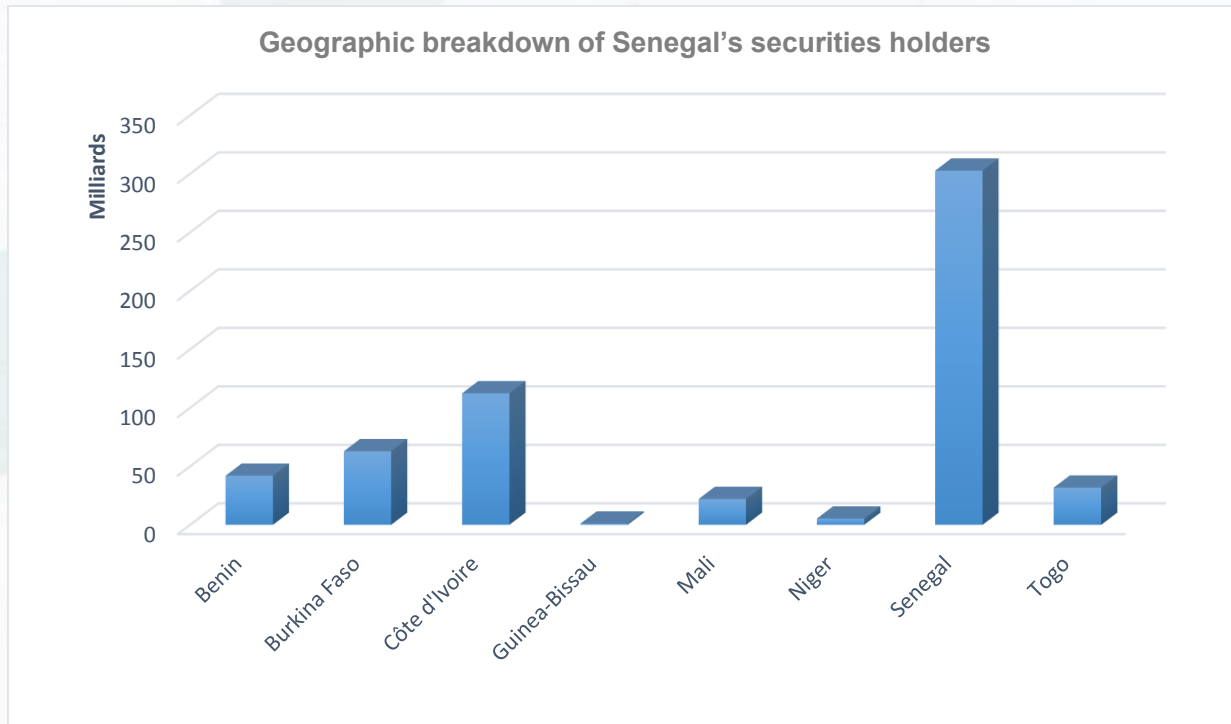
Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Senegal	10/01/2020	T-Bond	Auction	3	35
	07/02/2020	T-Bond		3	50
	07/02/2020	T-Bond		5	
	06/03/2020	T-Bond		5	
	06/03/2020	T-Bond		7	50

2.7.3.3.2. Maturities of the quarter

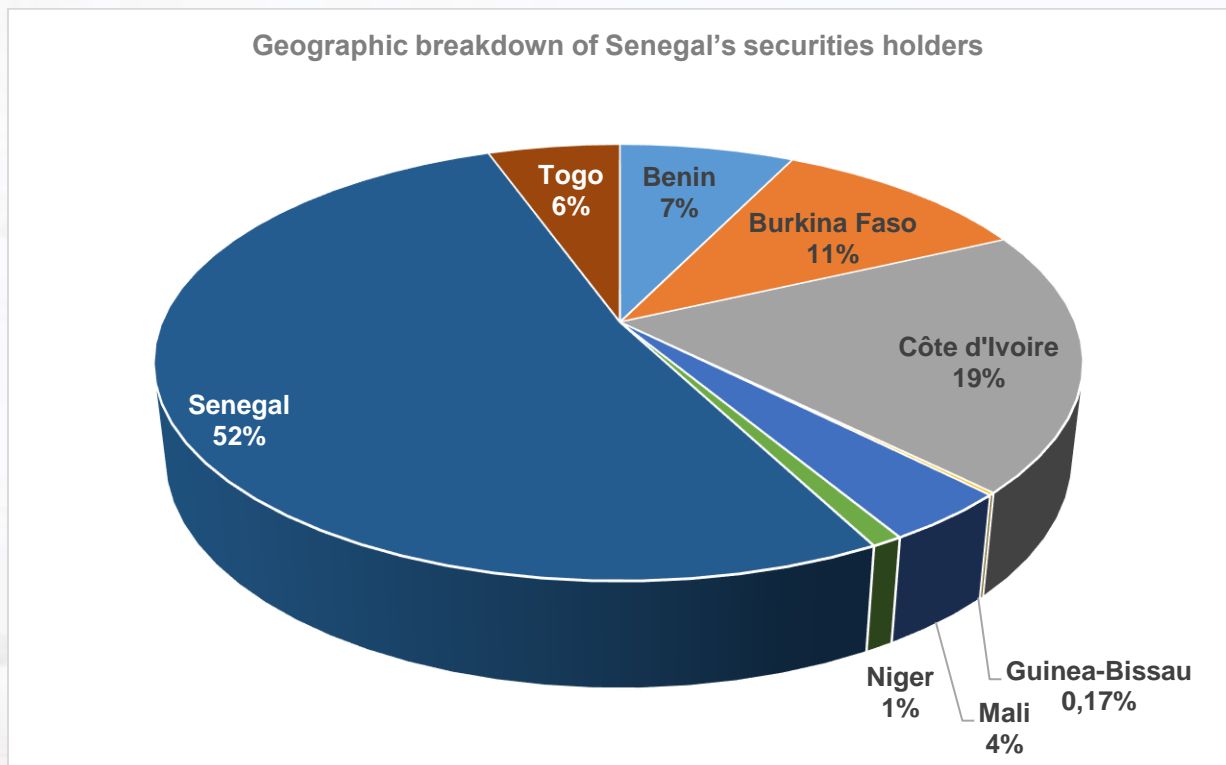
WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
SN - 5.9% - 5 years - 27.February.20	27/02/2020	7.75	0.46
SN - 5.9% - 7 years - 22.March.23	22/03/2020	41.25	9.74

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/Q2	2019/Q3	Sept.-19	Oct.-19
Industrial production, YOY (%)	-1.4	0.8	17.1	8.1
Consumer price, YOY (%)	0.2	0.3	0.4	0.4
Money supply, YOY (%)	5.8	7.4	7.1	5.5

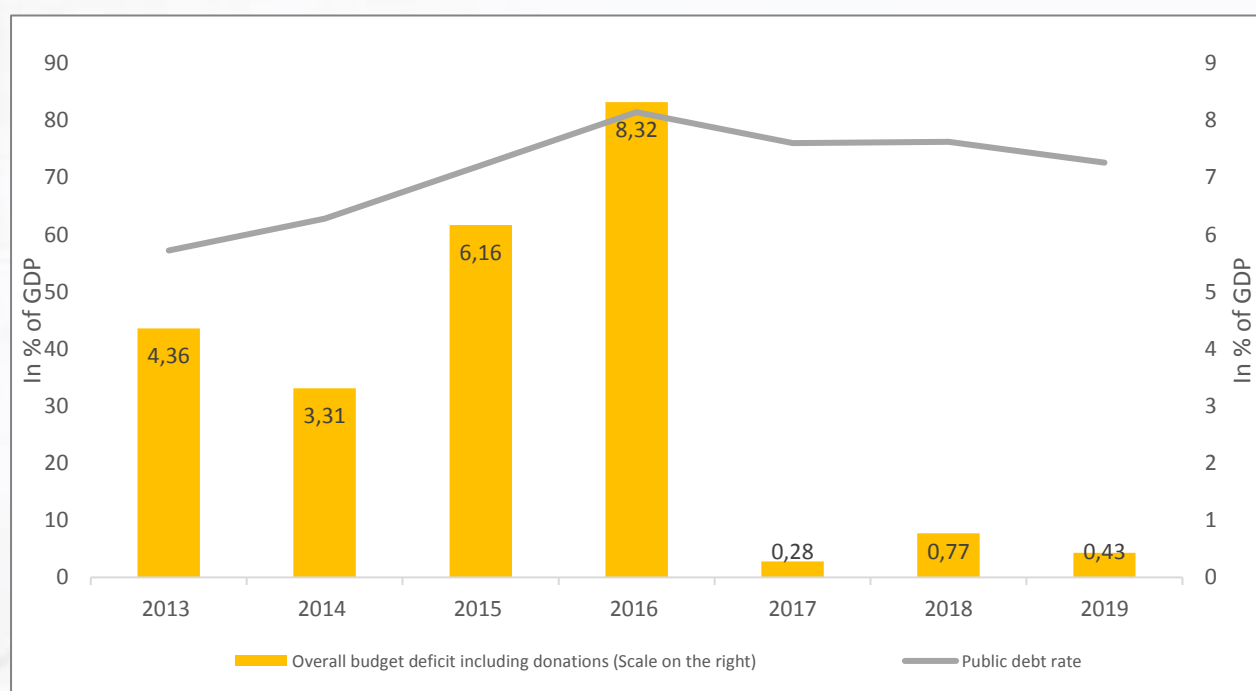
Source: BCEAO, November 2019

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and donations	628.2	695.0	709.9	765.9	884.3
Expenditure	780.6	912.7	717.7	788.9	898.2
Total budgetary balance	-152.4	-217.7	-7.8	-23.0	-13.8
% of GDP	-6.16	-8.32	-0.28	-0.77	-0.43

Source: BCEAO. Estimations 2015-2018 ; (*) Projections en fin d'année

Public finances: budget deficit and debt

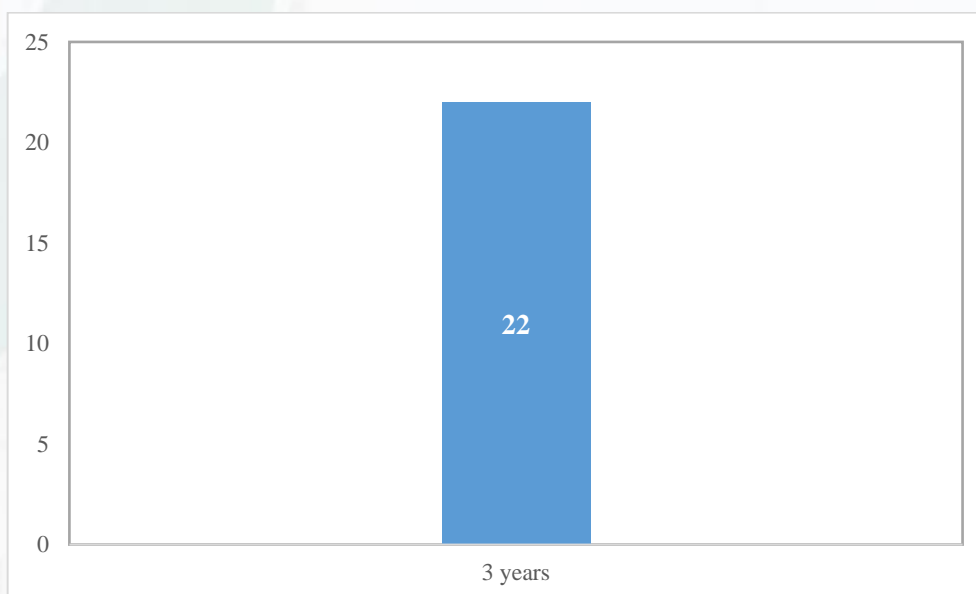


Source: IMF, October 2019 and BCEAO

2.8.2 Togo's primary market

2.8.2.1. 4th quarter 2019 issuance performance by auction

Issuance by auction (in XOF billions)



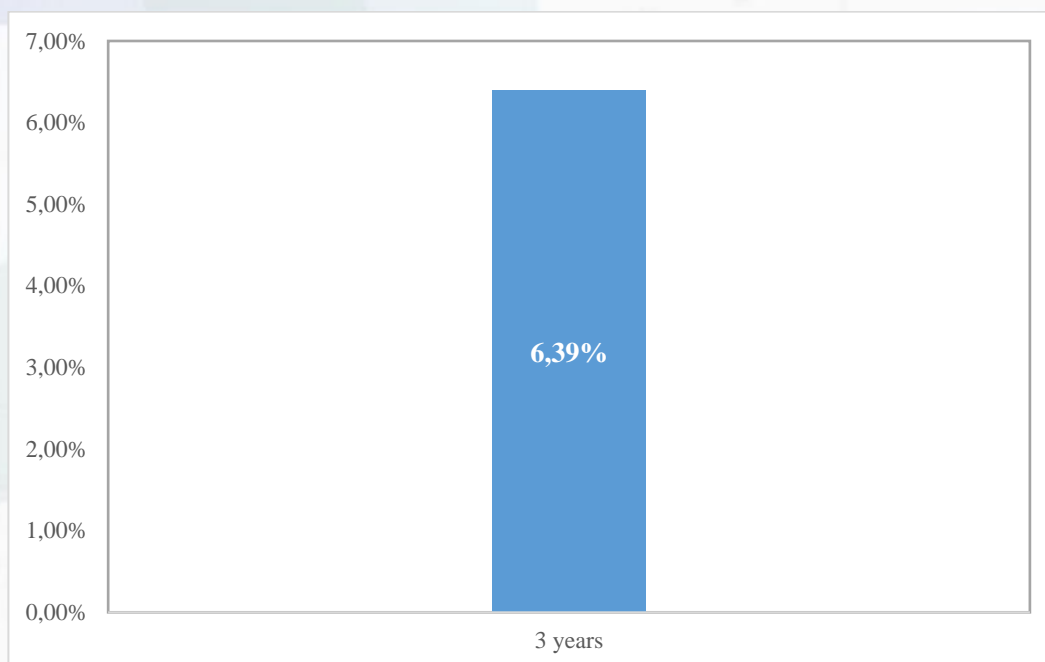
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
04/10/2019	3 years	20	47	22	6.53%	6.39%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average debt cost per maturity in 4th quarter 2019



Source: Agence UMOA-Titres

2.8.3 Outstanding public debts of Togo

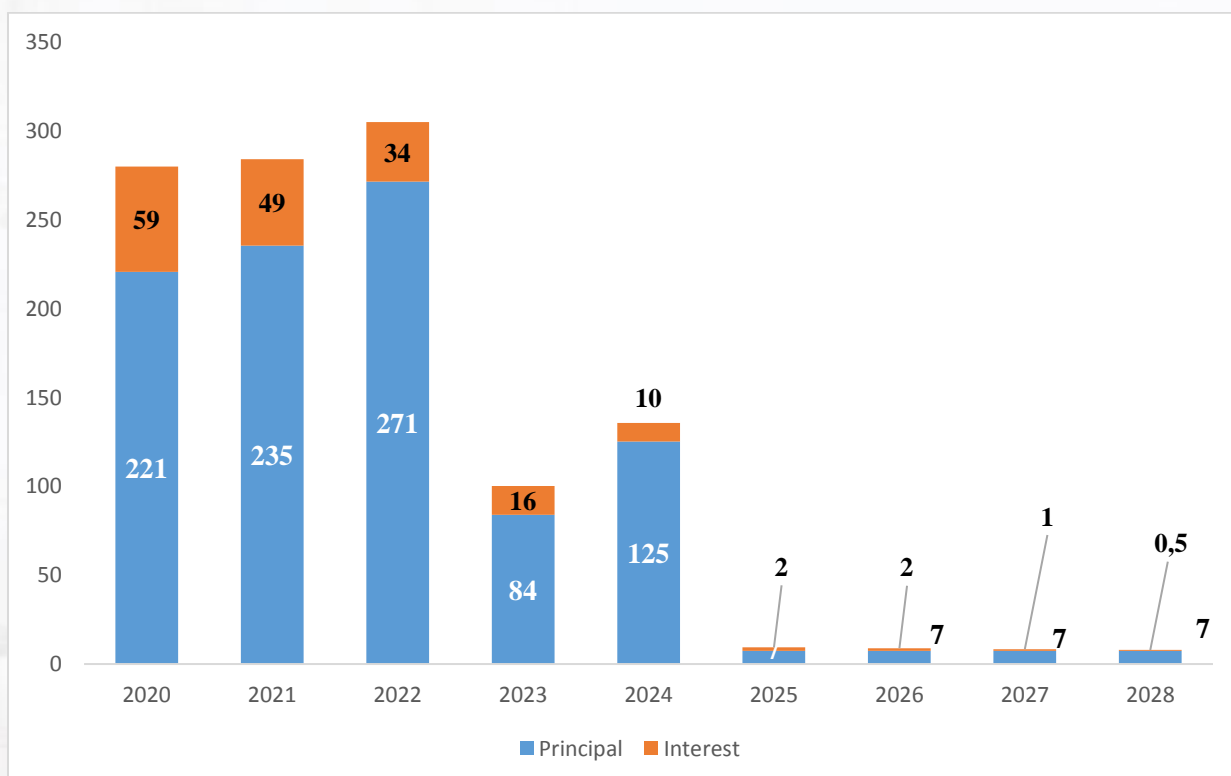
2.8.3.1. Outstanding government securities

WORDING	ISIN	Outstanding (in XOF billions)
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	8
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

WORDING	ISIN	Outstanding (in XOF 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 - 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.July.22	TG0000001254	39
TG -BT - 12 months-14.July.20	TG0000001262	16
TG - 6.25% - 3 years - 15.July.22	TG0000001270	44
TG - 6.5% - 5 years - 09.September.24	TG0000001288	22
TG - 6.25% - 3 years - 07.October.22	TG0000001296	22

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.8.3.3. First quarter 2020 analysis

2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Togo	17/01/2020	T-Bill	Auction	1	25
	31/01/2020	T-Bond	Auction	3	25
	14/02/2020	T-Bond	Auction	3	25
	28/02/2020	T-Bond	Auction	5	25
	13/03/2020	T-Bond	Auction	3	50
	13/03/2020	T-Bond	Auction	5	
	13/03/2020	T-Bond	Auction	7	

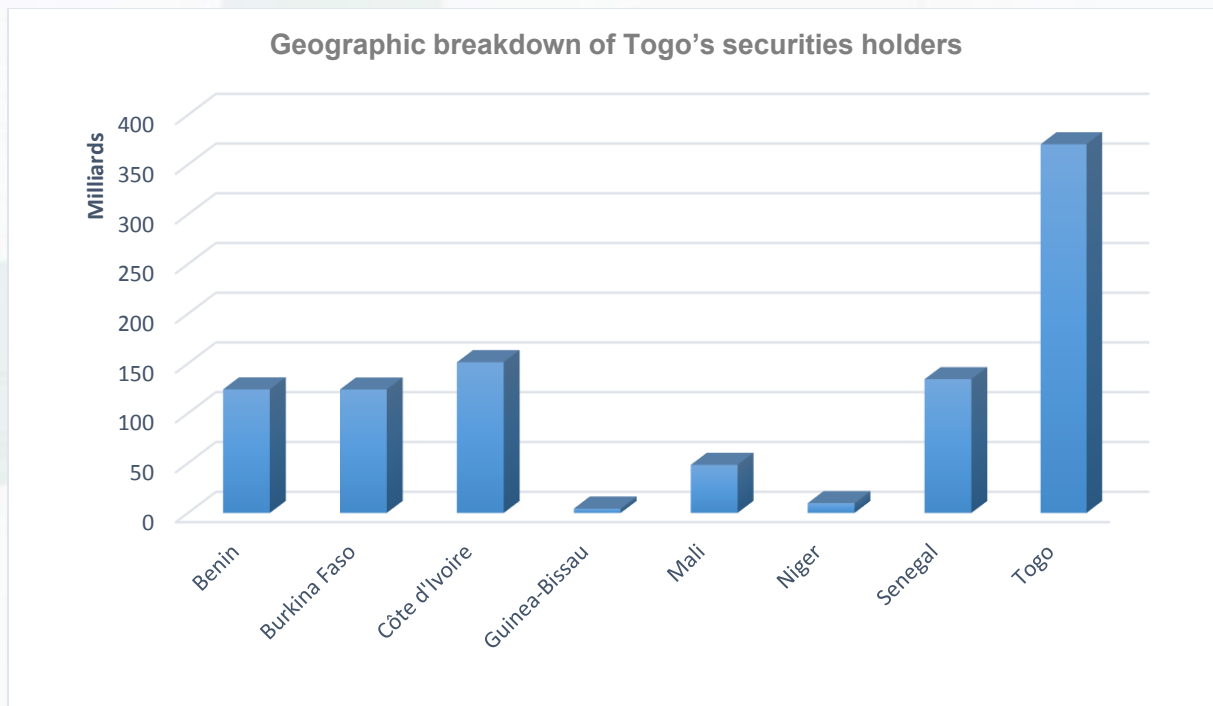
Source: Agence UMOA-Titres

2.8.3.3.2. Maturities of the quarter

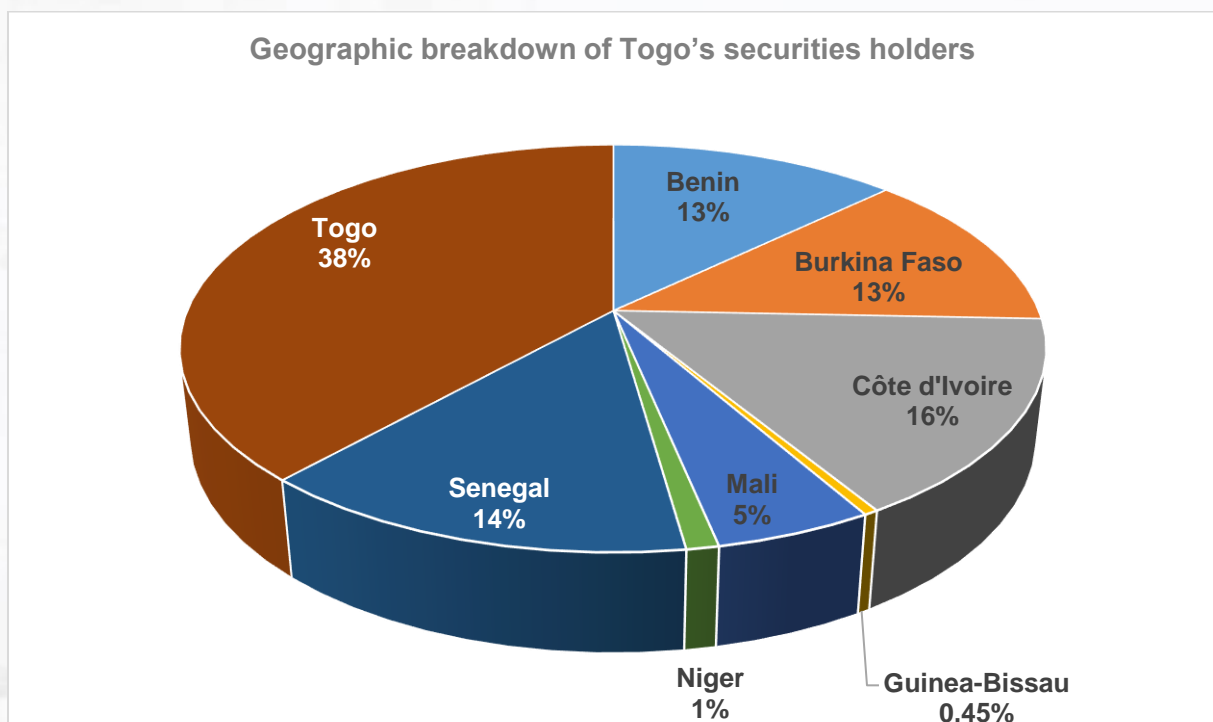
WORDING	Date	Principal (in XOF billions)	Coupon (in XOF billions)
TG - BT - 12 months - 09.January.20	09/01/2020	13.63	-
TG-6.25%-3 years-28. January. 22	28/01/2020	-	1.38
TG-6.25%-3 years-29. January. 21	29/01/2020	-	1.00
TG - 6.25% - 5 years - 05.February.21	05/02/2020	33.00	4.13
TG-6%-3 years-09. February. 20	09/02/2020	10.06	0.60
TG - 6.25% - 3 years - 11.February.22	11/02/2020	-	1.25
TG - 6.5% - 5 years - 04.March.20	04/03/2020	7.50	0.49
TG - 6.5% - 5 years - 11.March.24	11/03/2020	-	3.21
TG-6.25%-3 years-11. March. 22	11/03/2020	-	2.41

Source: Agence UMOA-Titres

2.8.4 Analysis of Government securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres



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