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Animé par L'Agence UMOA-Titres

GOVERNMENT SECURITIES MARKET FIGURES

1st Quarter 2020



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Operations and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET ¹

1.4. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2019/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	10.2	5.1	4.8	6.1
Consumer price, YOY (%)	-1.0	-0.6	-0.5	0.9
Money supply, YOY (%)	8.3	10.8	10.4	12.4

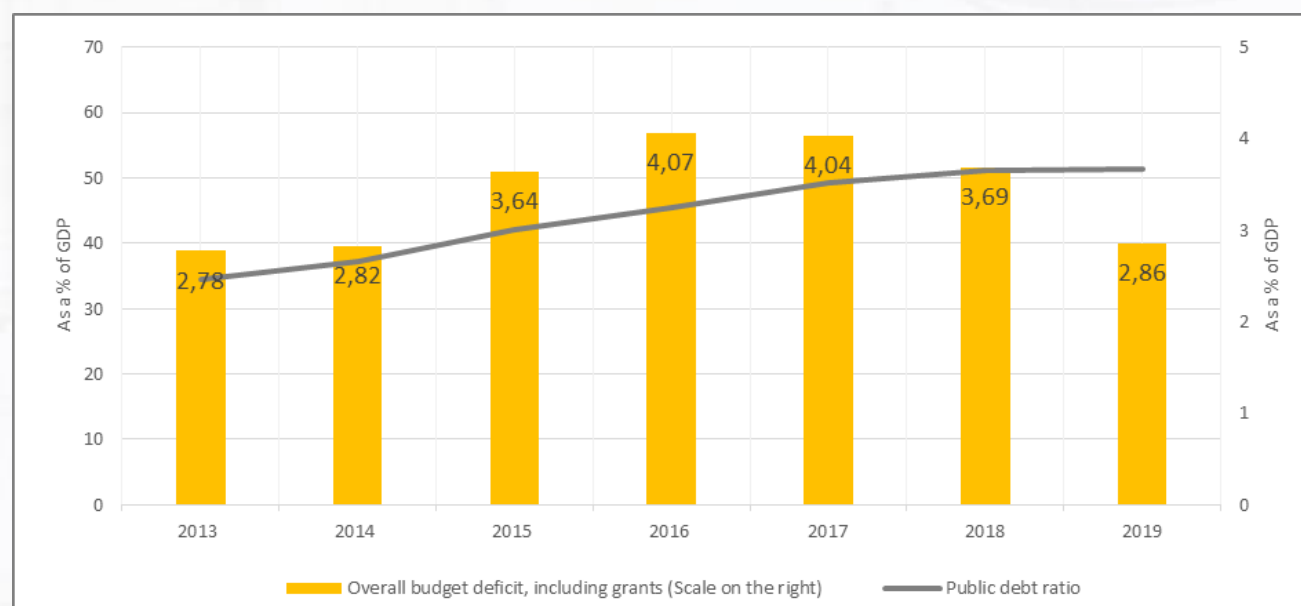
Source: BCEAO, March 2020

Overview of the Union's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	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
Overall 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: Deficits and debt



Source: IMF, October 2019 and BCEAO

¹Non-Eurobonds analysis

1.4. PRIMARY MARKET: FIRST QUARTER 2020 PERFORMANCES

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

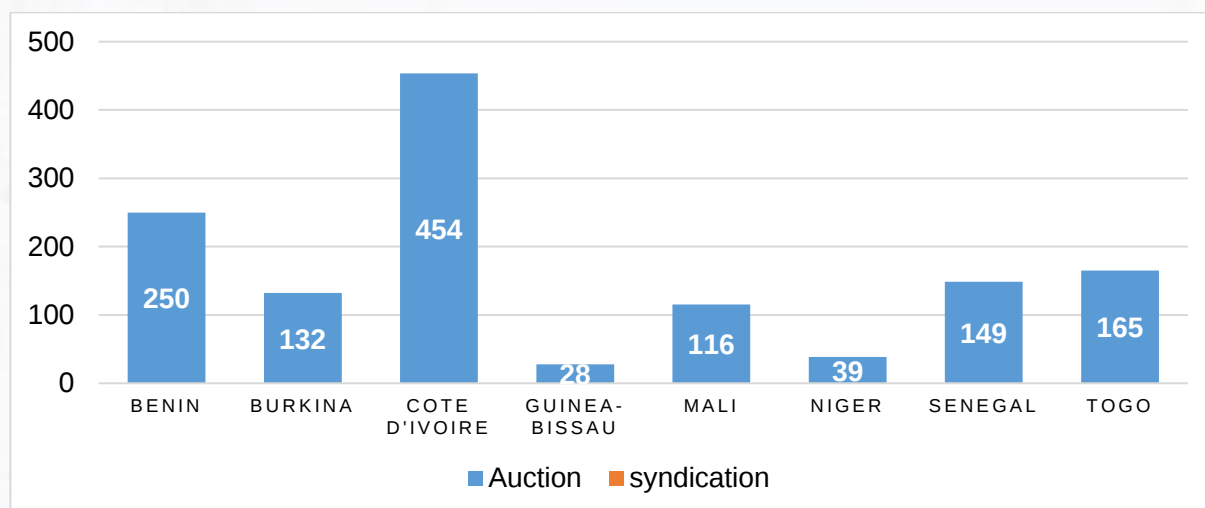
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	250	5.11
Burkina	132	1.70
Cote d'Ivoire	454	1.50
Guinea-Bissau	28	2.88
Mali	116	1.88
Niger	39	5.00
Senegal	149	4.60
Togo	165	3.86
WAMU	1331	3.00

Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

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

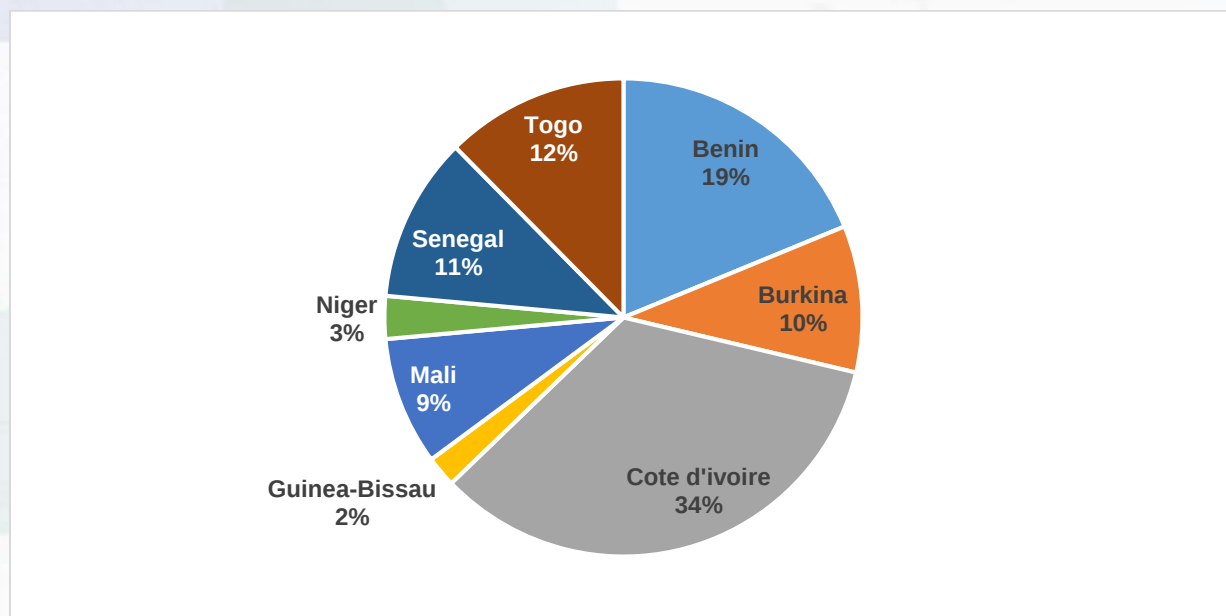
Breakdown of total volume raised by issuer during the 1st quarter 2020 (in XOF billions)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

Breakdown of total volume raised by issuer during the 1st quarter 2020 in percentage (%)

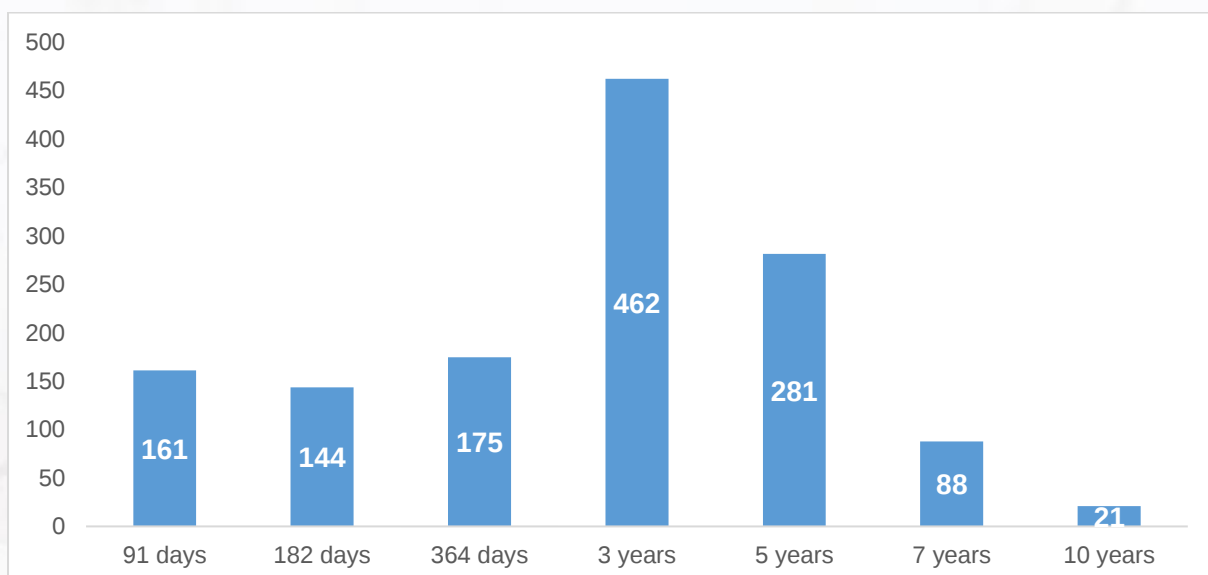


Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

1.2.2. Total volume raised and breakdown by maturity

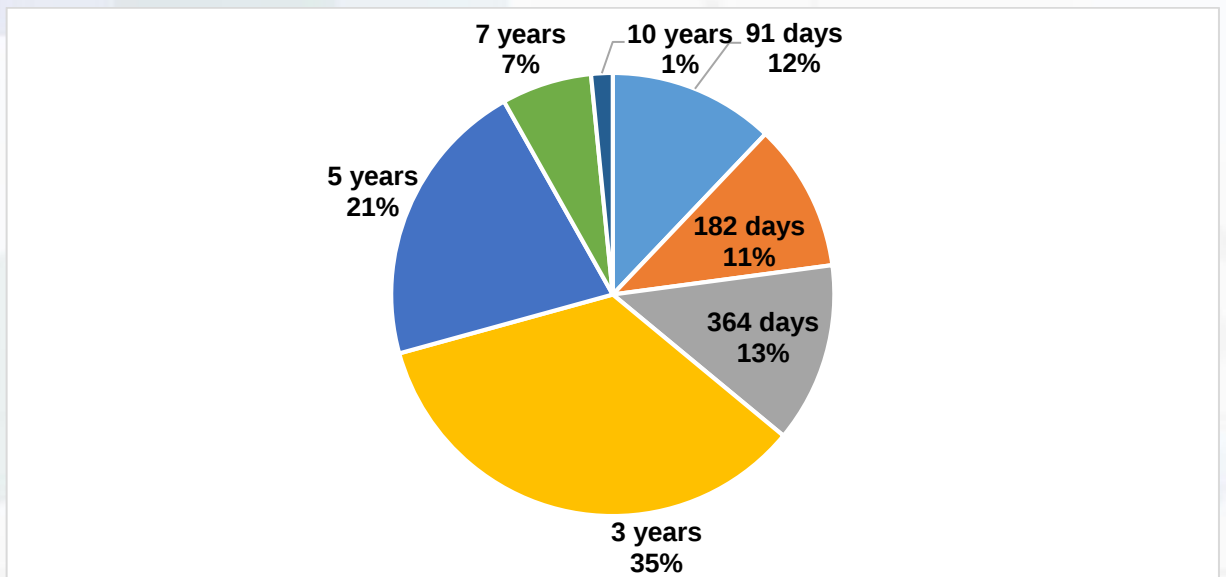
Breakdown of volume raised by maturity during the 1st quarter 2020 (in XOF billions)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

Breakdown of volume raised by maturity
during the 1st quarter 2020 in percentage (%)



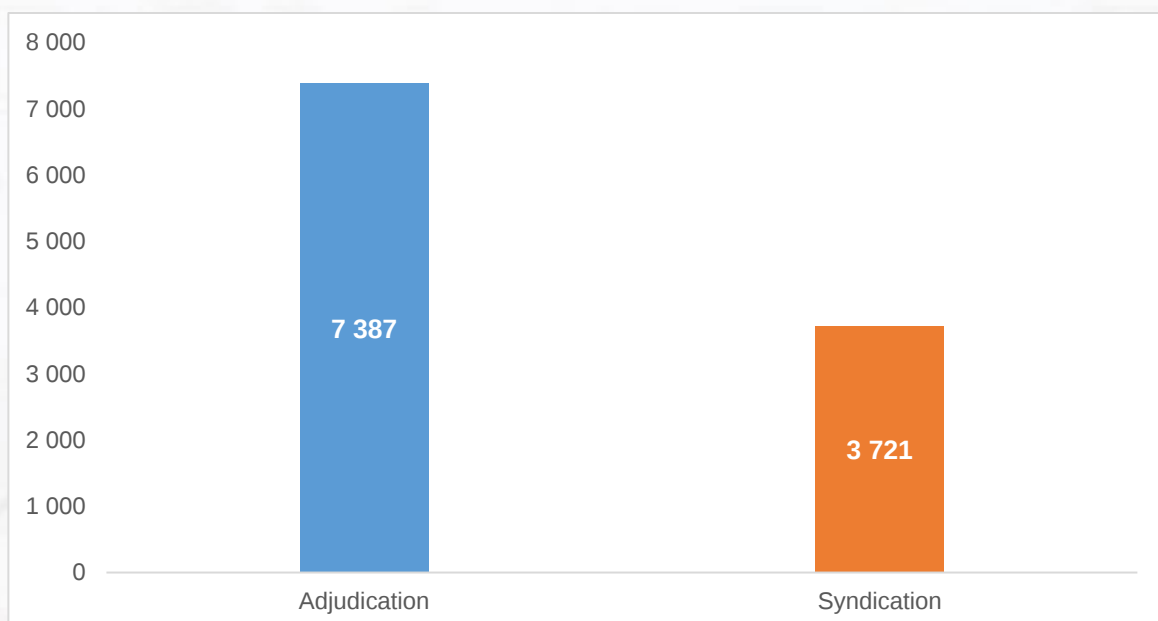
Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

1.4. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

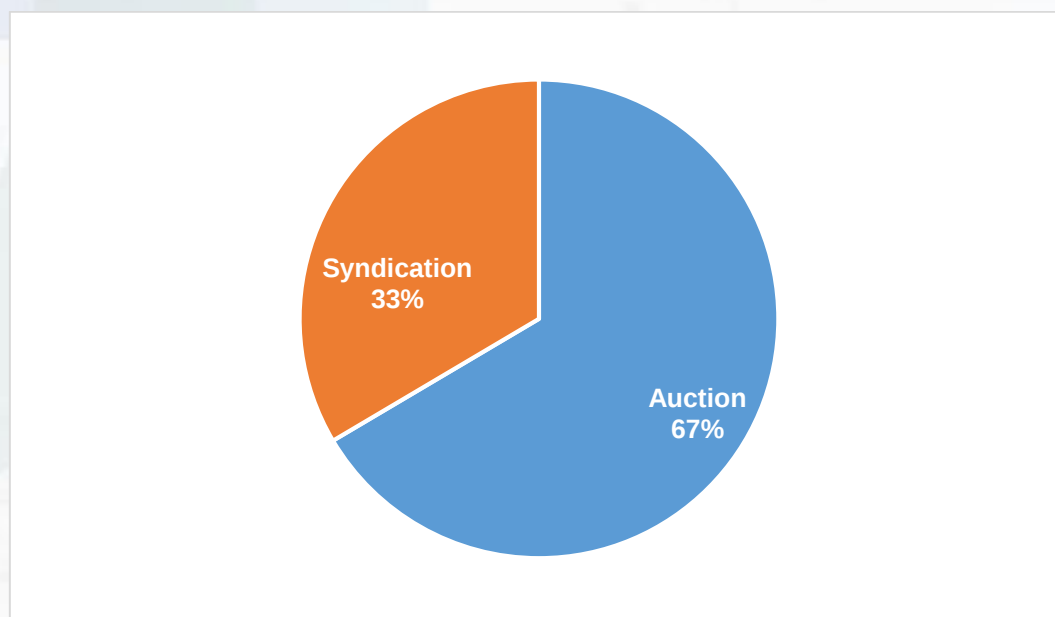
Outstanding amount by issuance mode in the 1st quarter of 2020
in billions of XOF (auction/syndication)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

Outstanding amount by issuance mode
in the 1st quarter 2020 in percentage (%)

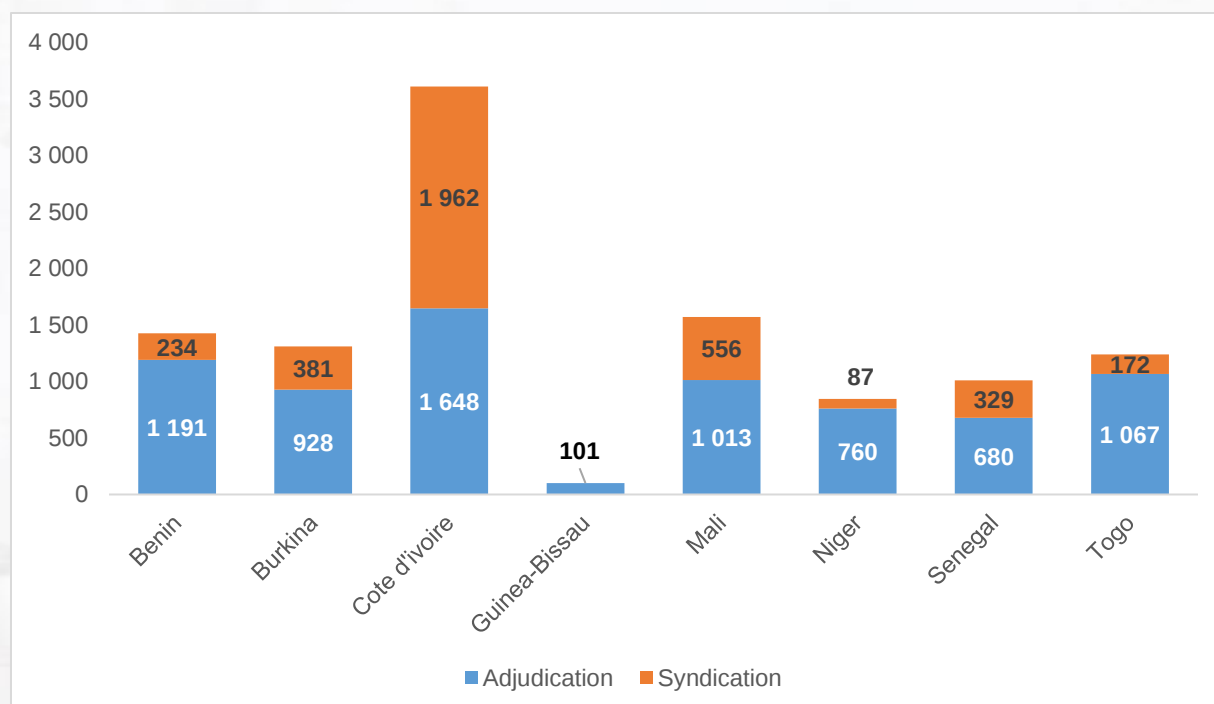


Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

1.3.2. Outstanding amount by issuer

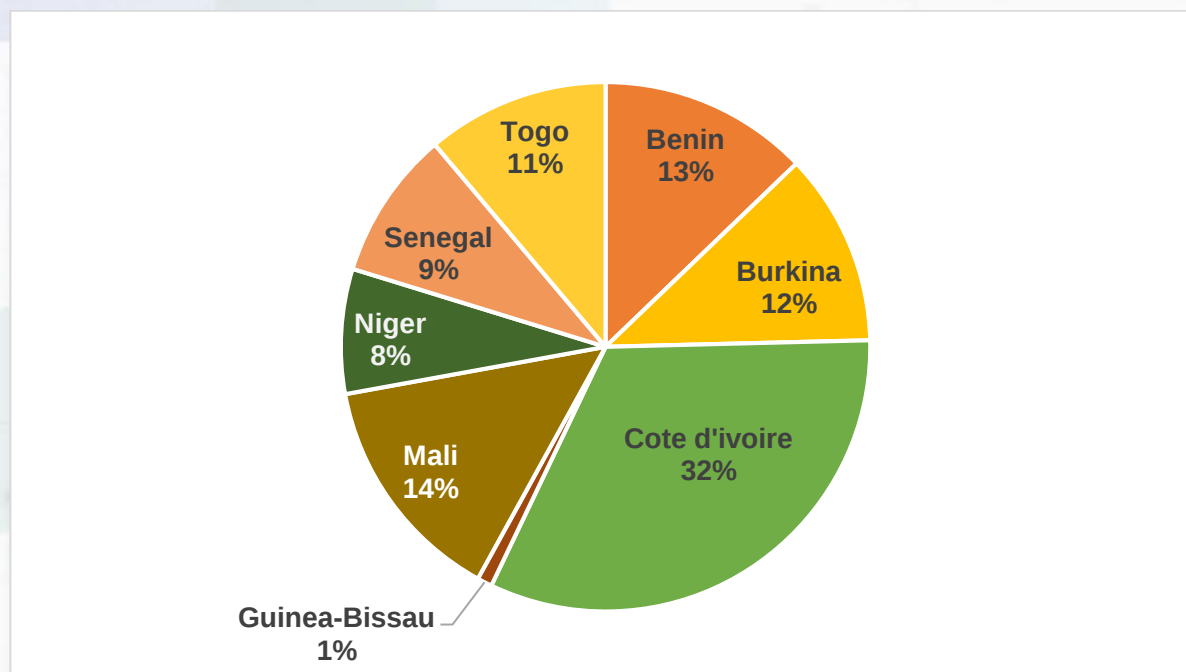
Breakdown of the outstanding amount
by issuer in the 1st quarter 2020 (in XOF billions)



Source: Agence UMOA-Titres

For syndication, according to data made available to AUT as of March 31, 2020

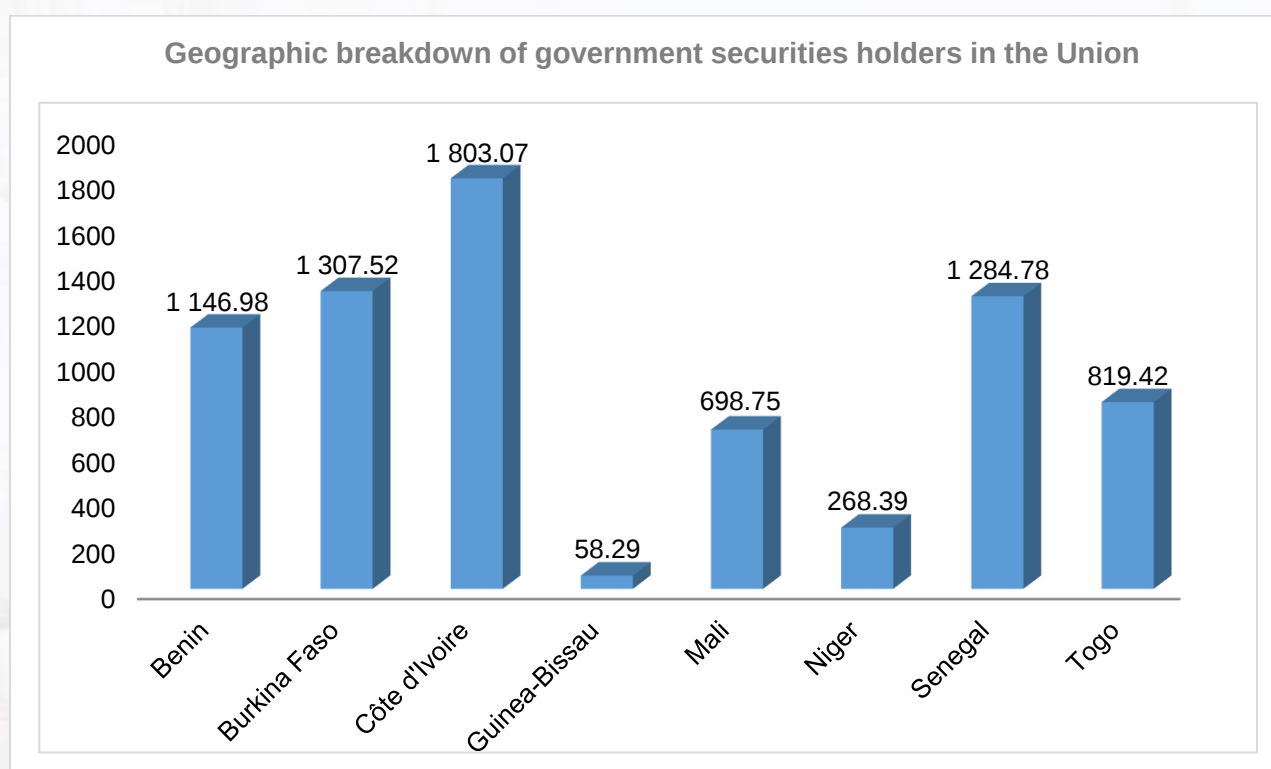
Breakdown of outstanding amount by issuer during the 1st quarter 2020 in percentage (%)



Source: Agence UMOA-Titres

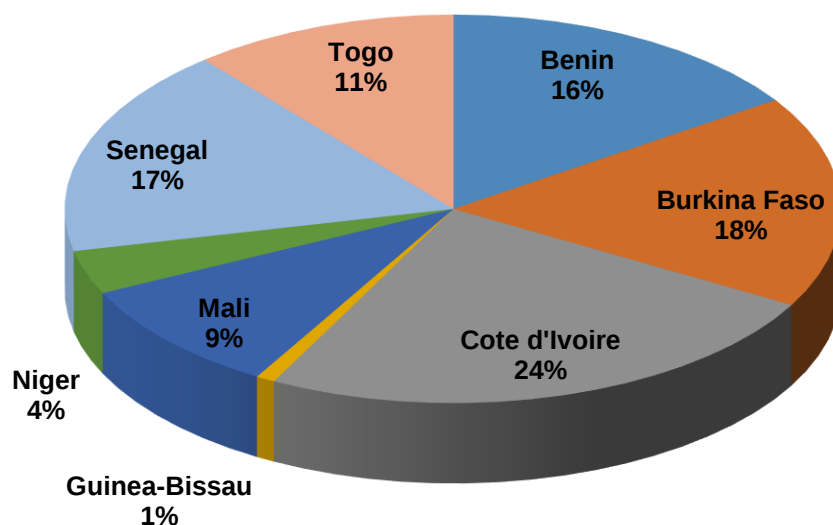
For syndication, according to data made available to AUT as of March 31, 2020

1.3.3. Analysis of government securities' portfolio: countries holding securities



Source: Agence UMOA-Titres

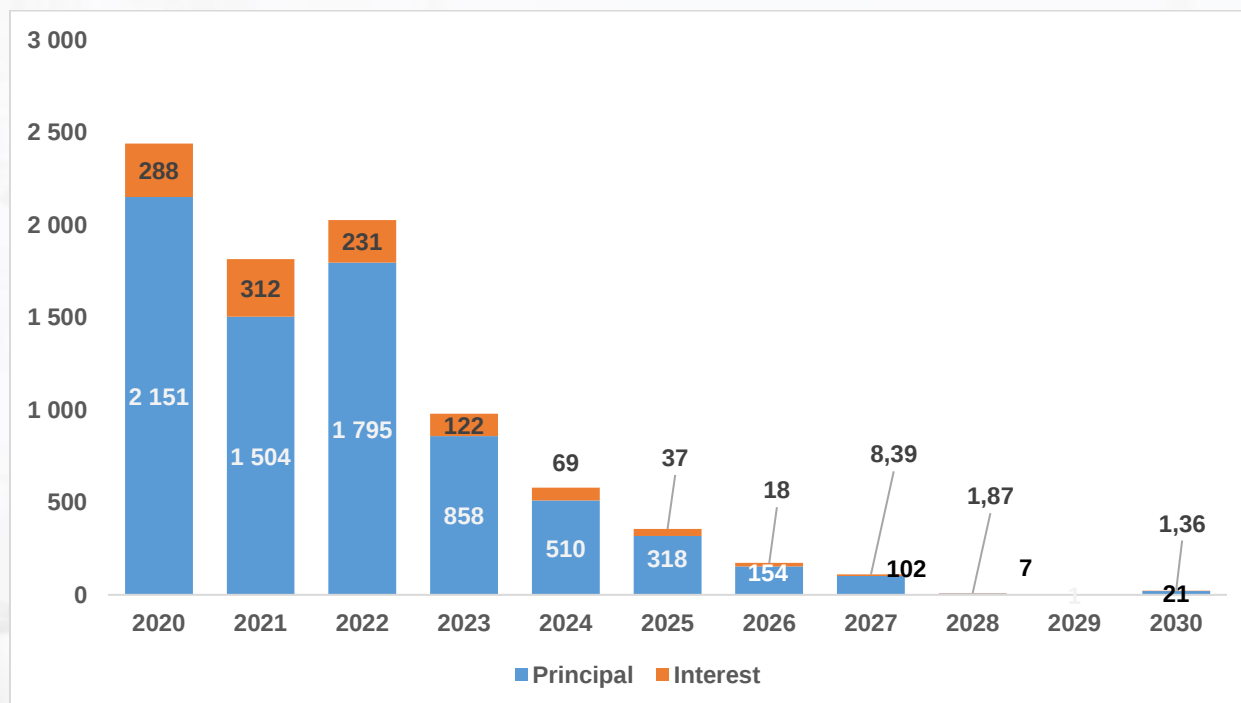
Geographic breakdown of government securities holders in the Union



Source: Agence UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

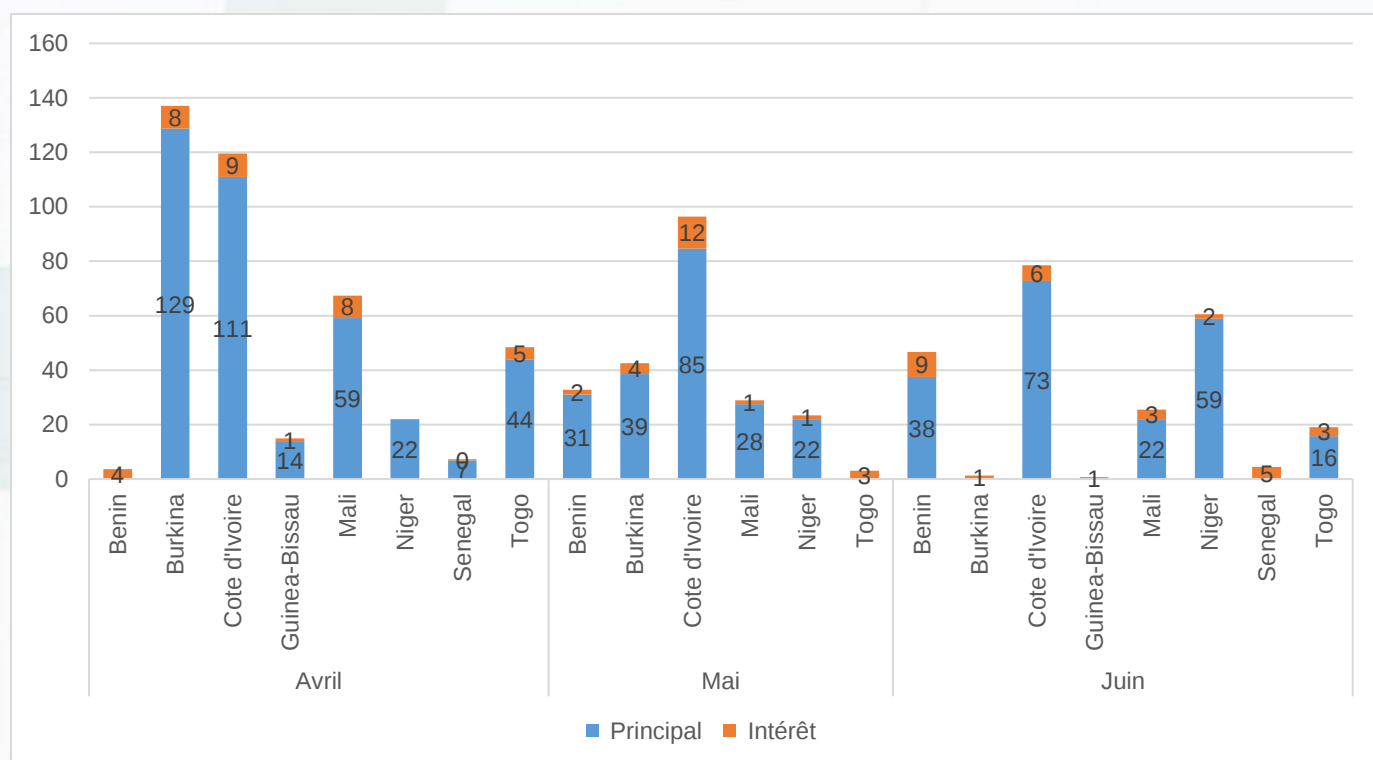
Government securities repayment (debt service) profile at the end of March 2020 (in XOF billions)



Source: Agence UMOA-Titres

1.3.5. Repayment profile for the coming quarter

Repayment profile of the 2nd quarter 2020 (in XOF billions)



Source : Agence UMOA-Titres

1.4. SECOND QUARTER 2020 AUCTION PROGRAM

Month	Issuer	Date	Securities	Maturity (in years)	Amount	Total
April	Benin	2	T-Bond	5	70	806
	Benin	2	T-bond	7		
	Benin	2	T-Bond	10		
	Guinea-Bissau	7	T-Bill	1	10	
	Burkina	8	T-Bill	1/4	30	
	Burkina	8	T-Bond	5		
	Niger	9	T-Bill	1	25	
	Senegal	10	T-Bond	3	50	
	Senegal	10	T-Bond	5		
	Senegal	10	T-Bond	7		
	Mali	15	T-Bond	3	25	
	Mali	15	T-Bond	5		
	Burkina	16	T-Bill	1	35	
	Burkina	16	T-Bond	5		
	Togo	17	T-Bill	1	20	
	Cote d'Ivoire	21	T-Bill	1/4	75	
	Cote d'Ivoire	21	T-Bill	1/2		
	Cote d'Ivoire	21	T-Bond	5		
	Guinea-Bissau	22	T-Bond	3	10	
	Benin	23	T-Bill	1	50	
	Benin	23	T-Bond	3		
	Niger	24	T-Bond	5	20	
	Cote d'Ivoire	27	T-Bill*	1/4	180	
	Senegal	28	T-Bill*	1/4	100	
	Mali	29	T-Bill	1/2	30	
	Mali	29	T-Bond	3		
	Burkina	30	T-Bill*	1/4	76	
May	Cote d'Ivoire	4	T-Bill*	1/4	180	1478
	Mali	5	T-Bill*	1/4	80	
	Benin	6	T-Bill*	1/4	130	
	Guinea-Bissau	7	T-Bill*	1/4	15	
	Togo	8	T-Bond	3	35	

	Togo	8	T-Bond	5		
	Cote d'Ivoire	11	T-Bill*	1/4	175	
	Niger	12	T-Bill*	1/4	100	
	Mali	13	T-Bond	3	30	
	Mali	13	T-Bond	5		
	Togo	14	T-Bill*	1/4	108	
	Senegal	18	T-Bill	1/2	150	
	Cote d'Ivoire	19	T-Bill	1/4	55	
	Cote d'Ivoire	19	T-Bill	1/2		
	Burkina	20	T-Bill	1	35	
	Burkina	20	T-Bond	3		
	Benin	22	T-Bond	3	50	
	Benin	22	T-Bond	5		
	Benin	22	T-Bond	7		
	Cote d'Ivoire	26	T-Bond	3	200	
	Cote d'Ivoire	26	T-Bond	5		
	Cote d'Ivoire	26	T-Bond	7		
	Mali	27	T-Bill	1	30	
	Niger	28	T-Bond	3	30	
	Senegal	29	T-Bond	3	75	
	Senegal	29	T-Bond	5		
June	Cote d'Ivoire	2	T-Bill	1/4	30	535
	Burkina	3	T-Bill	1	25	
	Benin	4	T-Bond	3	30	
	Benin	4	T-Bond	5		
	Benin	4	T-Bond	7		
	Togo	5	T-Bill	1	20	
	Cote d'Ivoire	8	T-Bill	1/2	60	
	Cote d'Ivoire	8	T-Bond	3		
	Guinea-Bissau	9	T-Bill	1/2	5	
	Mali	10	T-Bond	5	50	
	Mali	10	T-Bond	7		
	Niger	11	T-Bill	1	25	
	Senegal	12	T-Bill	1	75	
	Senegal	12	T-Bond	3		

	Burkina	17	T-Bill	1/2	25	
	Benin	18	T-Bill	1	35	
	Cote d'Ivoire	19	T-Bill	1/4	25	
	Guinea-Bissau	23	T-Bill	1/4	10	
	Guinea-Bissau	23	T-Bill	1		
	Mali	24	T-Bill	1/2	30	
	Mali	24	T-Bond	3		
	Niger	25	T-Bill	1	25	
	Burkina	29	T-Bond	3	35	
	Burkina	29	T-Bond	5		
	Cote d'Ivoire	30	T-Bill	1	30	
Total amount to be issued through auction for the second quarter of 2020						2819,000

**Social Covid-19 bill*

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

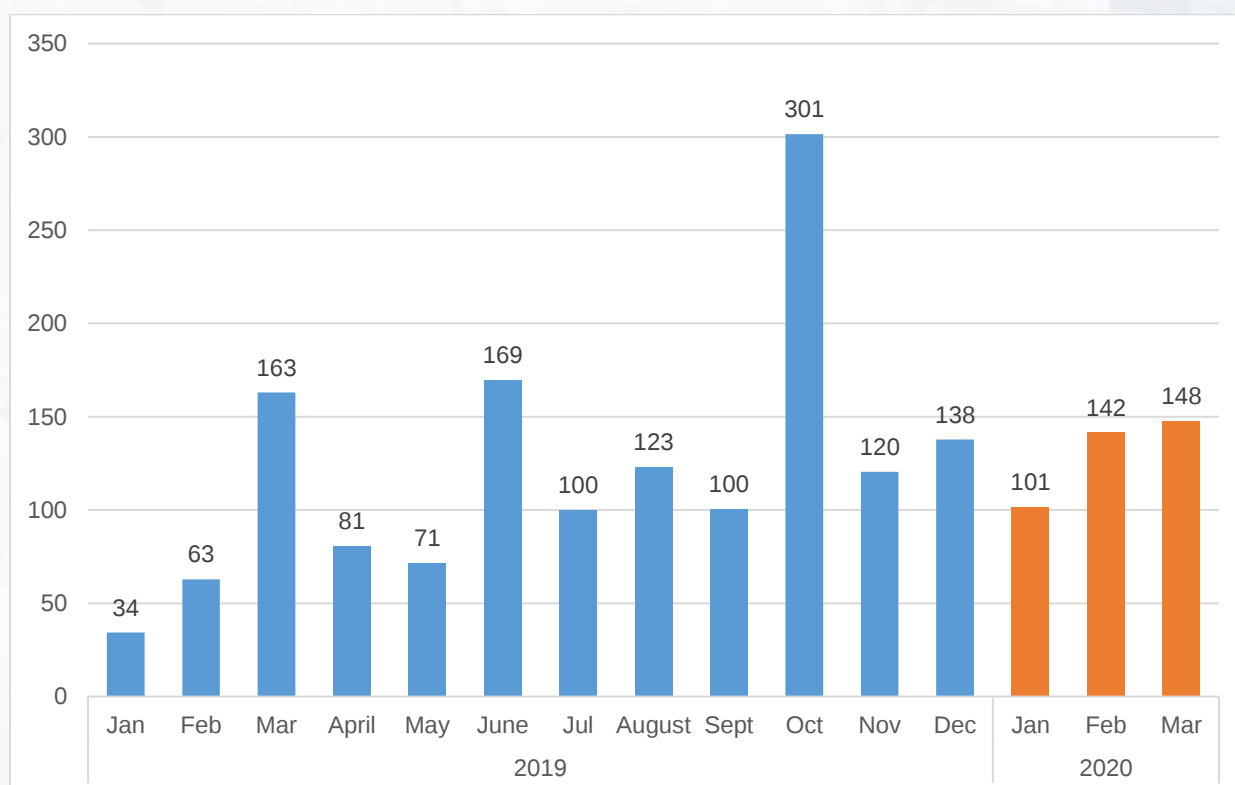
Issuer	Q1 2020 *	Q4 2019 *
Benin	71	33
Burkina	16	20
Cote d'Ivoire	251	270
Guinea-Bissau	6	9
Mali	8	57
Niger	17	73
Senegal	4	38
Togo	17	60

* Amounts in XOF billions

These volumes take into account Delivery versus Payment (DVP) transactions

Source: Agence UMOA-Titres

Monthly transaction volume from January 2019 to the end of March 2020



These volumes take into account Delivery versus Payment (DVP) transactions

Source: Agence UMOA-Titres

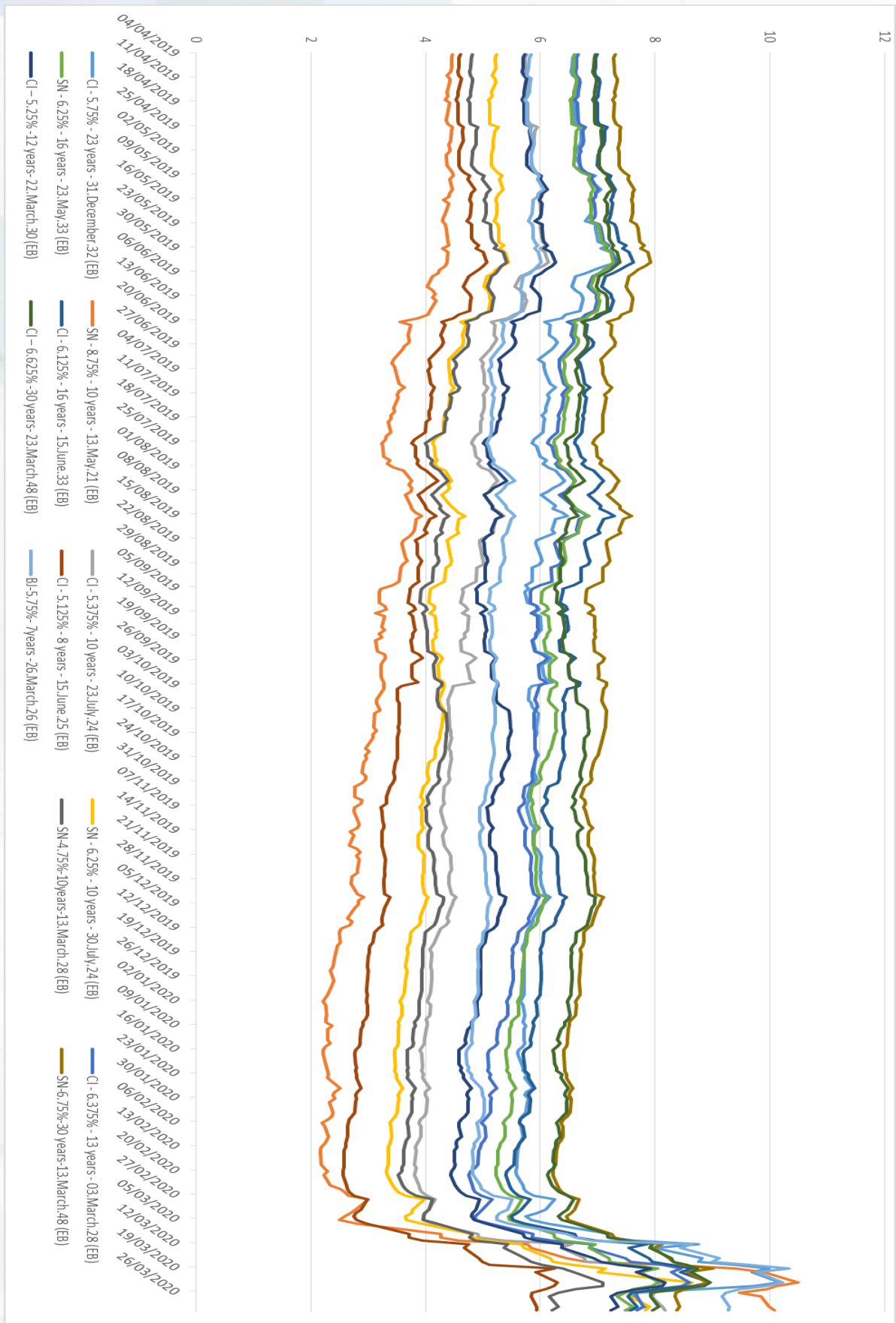
1.6. EUROBONDS

1.6.1. Description of the securities

Issuer	Instrument Name	ISIN	Maturity (years)	Due date	Amount Issued (million)	Currency	Issue price	Yield on issue
Cote d'Ivoire	CI - 5.75% - 23 - 31.December.32 (EB)	XS0496488395	23	31/12/32	2 519	USD	61.25*	9.987*
Senegal	SN - 8.75% - 10 years - 13.May.21 (EB)	XS0625251854	10	13/05/21	500	USD	97.57	9.32
Cote 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
Cote 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
Cote d'Ivoire	CI-6.125%-16 years-15. Jun. 33 (EB)	XS1631415400	16	15/06/33	729	USD	98.75	6.13
Cote 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
Cote d'Ivoire	CI – 5.25%-12 years-22. March. 30 (EB)	XS1793329225	12	22/03/30	1 050	EURO	103.55	4.82
Cote 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%- 7 years - 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/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	28.5	20.3	7.4	16.6
Consumer price, YOY (%)	-2.0	0.5	0.3	0.5
Money supply, YOY (%)	8.0	8.2	6.0	10.5

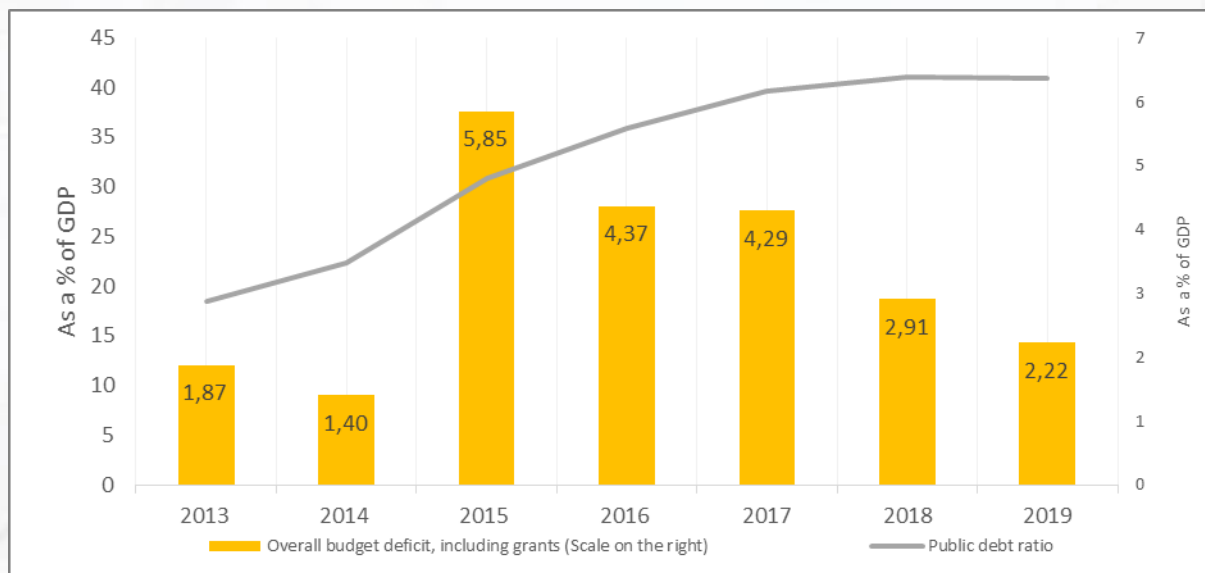
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	848.3	780.4	1001.7	1075.7	1205.2
Expenditure	1242.3	1086.2	1318.1	1305.9	1395.7
Overall 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

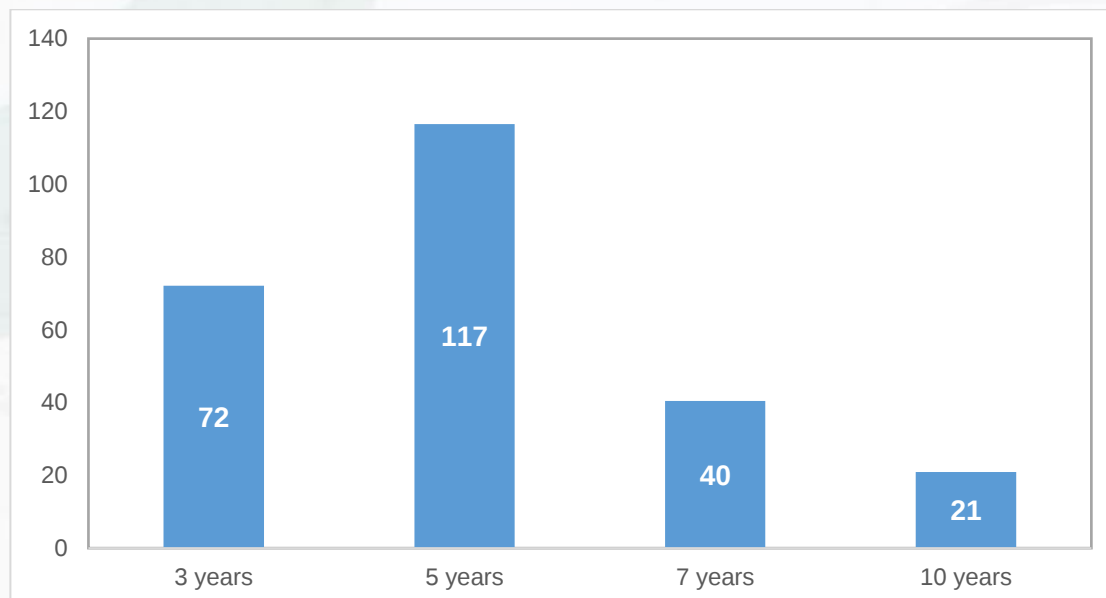


Source: IMF, October 2019 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



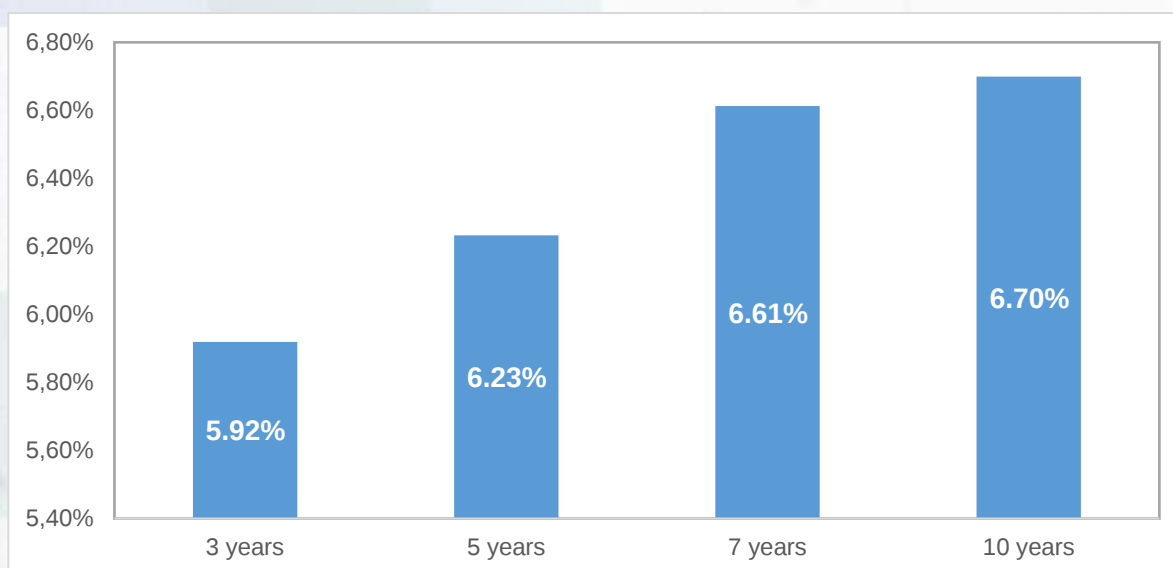
Source: Agence UMOA-Titres

2.1.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount Withheld (XOF billions)	Marginal Rate	Weighted Average Rate
01/09/2020	3 years	25	64	14	5.89%	5.89%
01/09/2020	5 years	25	79	41	6.23%	6.13%
01/23/2020	3 years	35	51	39	6.26%	5.93%
02/06/2020	5 years	35	61	39	6.42%	6.25%
03/05/2020	5 years	27	49	27	6.39%	6.20%
03/05/2020	7 years	27	40	40	6.78%	6.61%
03/05/2020	10 years	27	24	21	6.92%	6.70%
03/19/2020	3 years	15	20	20	6.50%	5.91%
03/19/2020	5 years	15	16	10	6.67%	6.64%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

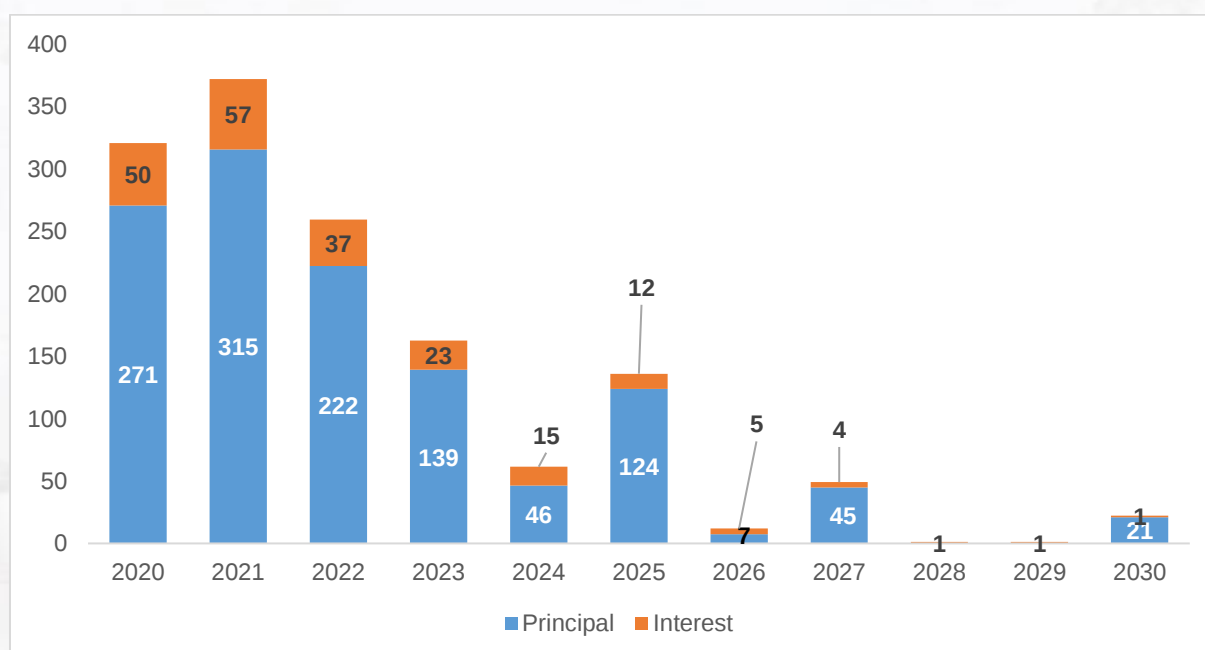
Instrument name	ISIN	Outstanding (in XOF billions)
BJ - 6.5% - 7 years - 10.October.21	BJ0000000535	23
BJ - 6.5% - 7 years - 19.March.22	BJ0000000576	31
BJ - 6.25% - 5 years - 31.July.20	BJ0000000618	28
BJ - 6.5% - 7 years - 03.December.22	BJ0000000626	99
BJ - 6.25% - 5 years - 18.December.20	BJ0000000634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

Instrument name	ISIN	Outstanding (in XOF billions)
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-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	BJ0000001236	15
BJ - 5.9% - 3 years - 13.January.23	BJ0000001269	14
BJ - 6% - 5 years - 13.January.25	BJ0000001277	41
BJ - 5.9% - 3 years - 24.January.23	BJ0000001285	58
BJ - 6% - 5 years - 07.February.25	BJ0000001293	39
BJ - 6% - 5 years - 06.March.25	BJ0000001301	37
BJ - 6.4% - 7 years - 06.March.27	BJ0000001319	40
BJ - 6.5% - 10 years - 06.March.30	BJ0000001327	21

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. 2nd quarter 2020 analysis

2.1.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Benin	04/02/2020	T-Bond	Auction	5	70
		T-Bond		7	
		T-Bond		10	
	04/23/2020	T-Bond		3	50
		T-Bill		1	
	05/06/2020	T-Bill*		1/4	130
	05/22/2020	T-Bond		3	50
		T-Bond		5	
		T-Bond		7	
	06/04/2020	T-Bond		3	30
		T-Bond		5	
		T-Bond		7	
	06/18/2020	T-Bill		1	35

*Social Covid-19 bill

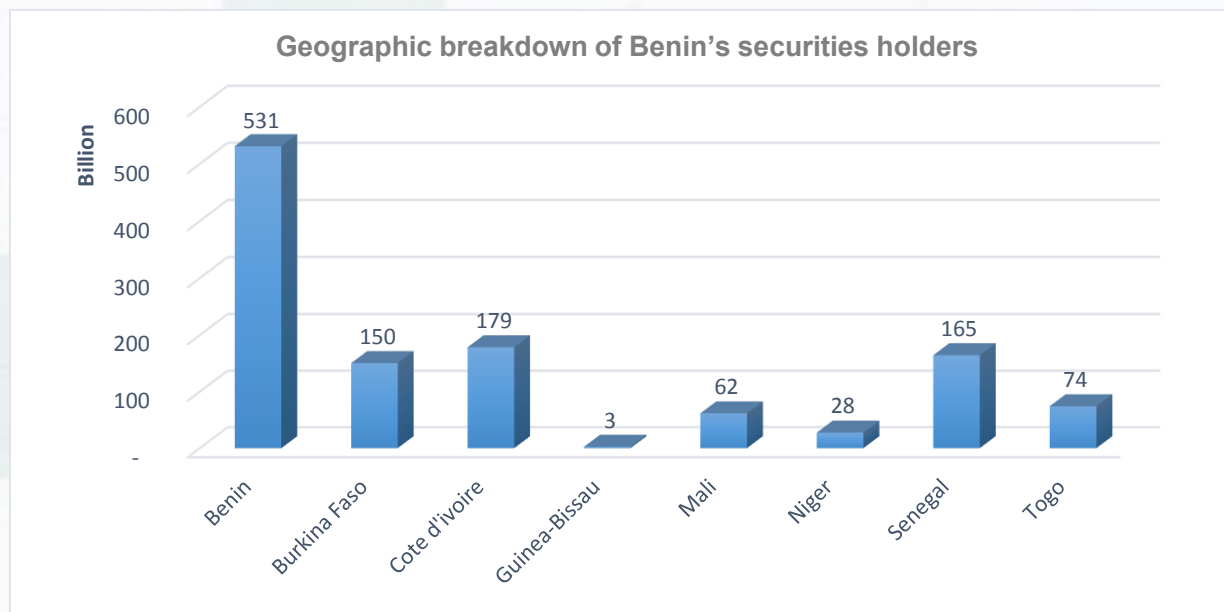
Source: Agence UMOA-Titres

2.1.3.3.2. Debt service of the 2nd quarter

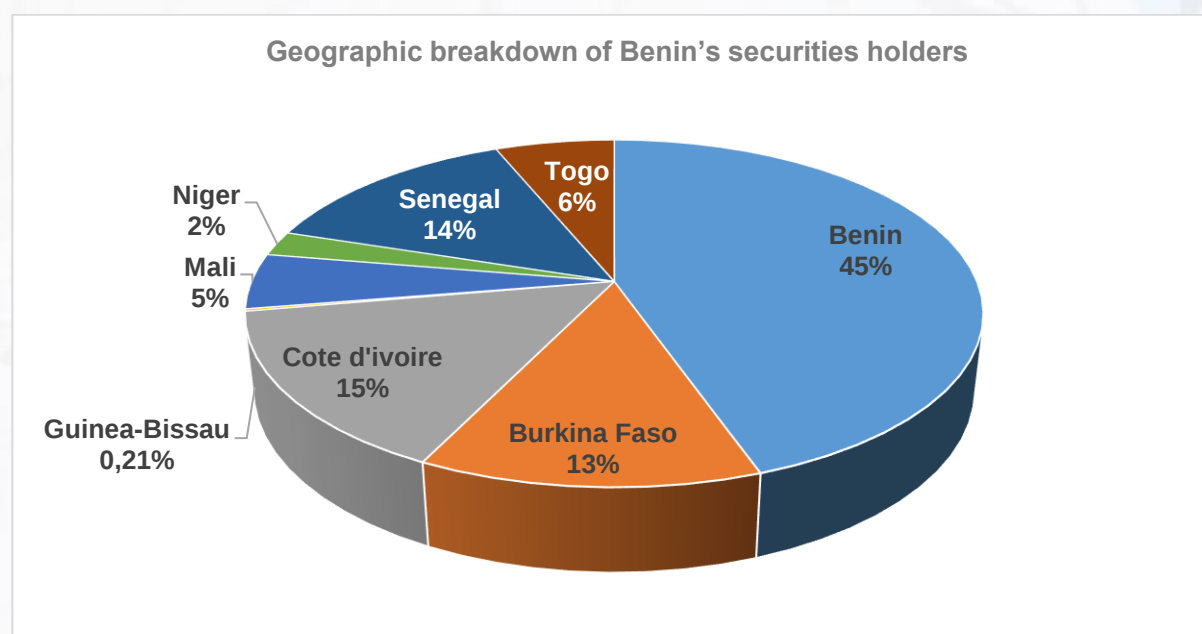
Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BJ - 6.3% - 5 years - 19.April.24	04/19/2020	-	1.16
BJ-6.4 % - 7 years-19.April.26	04/19/2020	-	0.93
BJ-6%-3 years-27. April. 21	04/27/2020	-	1.32
BJ-6.15%-5 years-27. April. 23	04/27/2020	-	0.24
BJ-6%-3 years-11. May. 20	05/11/2020	30.97	1.86
BJ - 6.1% - 7 years - 29.June.23	06/29/2020	37.50	9.15

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/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	-1.2	7.0	8.3	0.9
Consumer price, YOY (%)	-4.9	-3.2	-2.6	-0.6
Money supply, YOY (%)	7.9	8.7	9.1	15.6

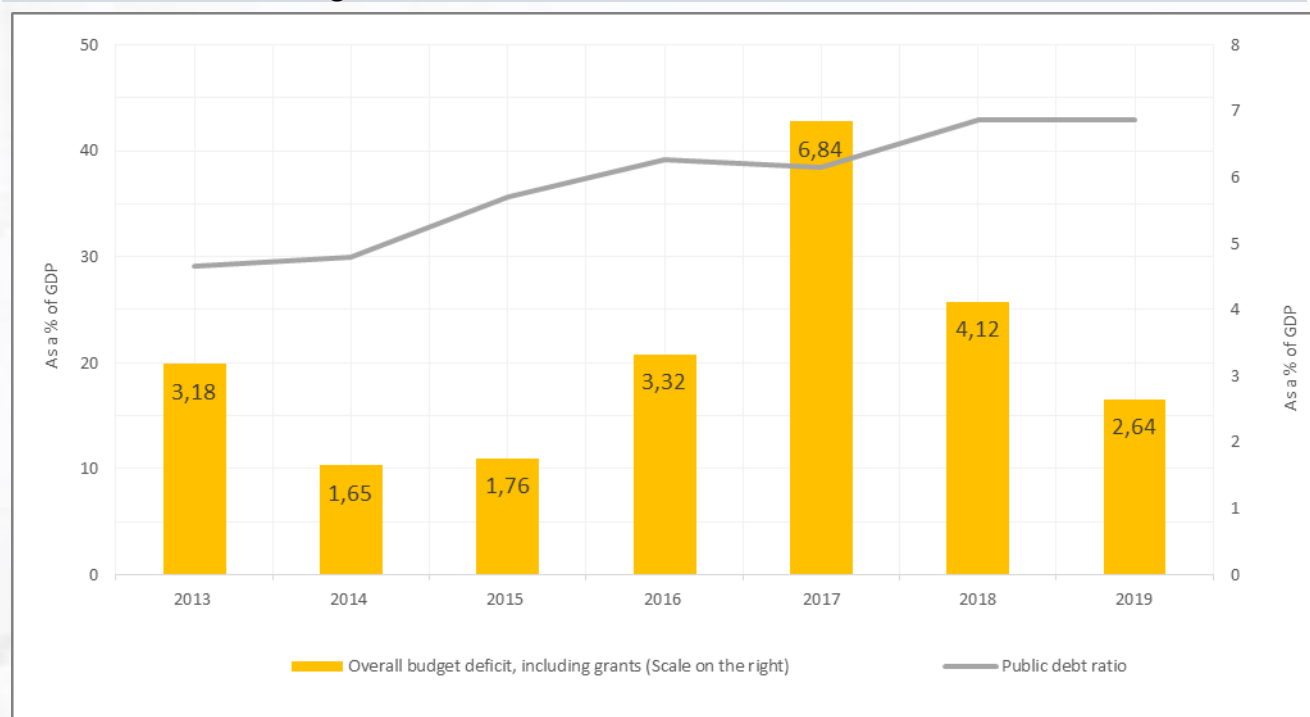
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	1288.5	1412.5	1583.6	1745.9	2101.0
Expenditure	1411.6	1665.0	2146.5	2116.5	2359.7
Overall 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, 2015-2018 estimates; (*) Year-end projections

Public finances: Budget deficit and debt

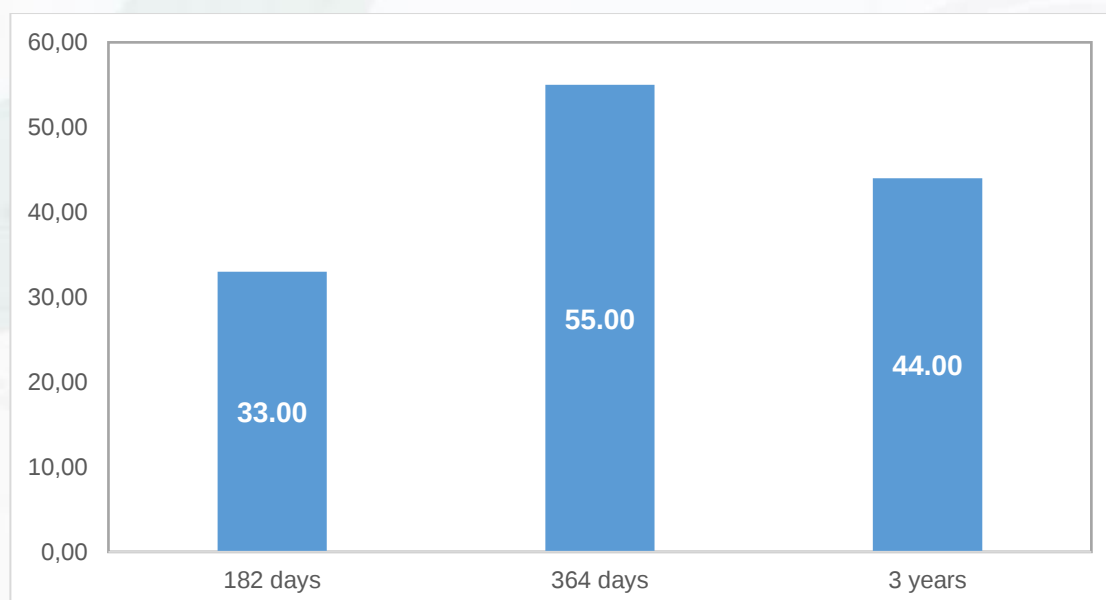


Source: IMF, October 2019 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



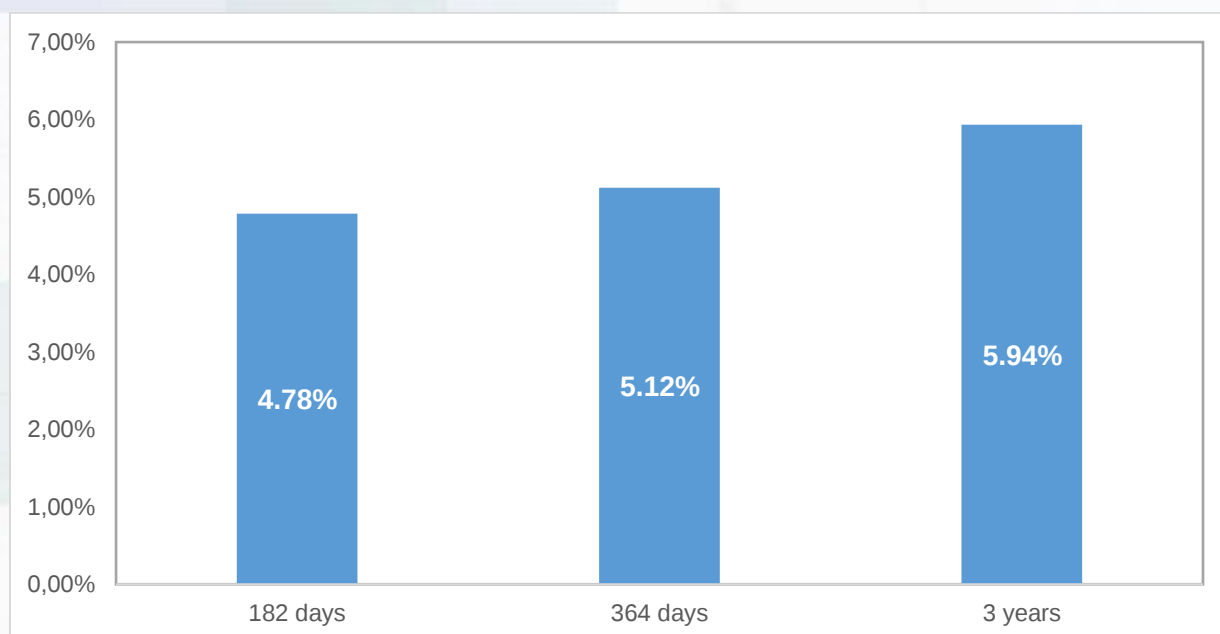
Source: Agence UMOA-Titres

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
04/19/2020	364 days	25.00	79.99	27.50	5.00%	4.87%
04/19/2020	3 years	20.00	110.17	22.00	5.98%	5.87%
04/27/2020	3 years	20.00	96.75	22.00	6.13%	6.00%
04/27/2020	182 days	30.00	85.74	33.00	4.99%	4.78%
05/11/2020	364 days	25.00	41.58	27.50	5.50%	5.37%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.2.3. Outstanding amount for government securities of Burkina Faso

2.2.3.1. Outstanding amount for government securities

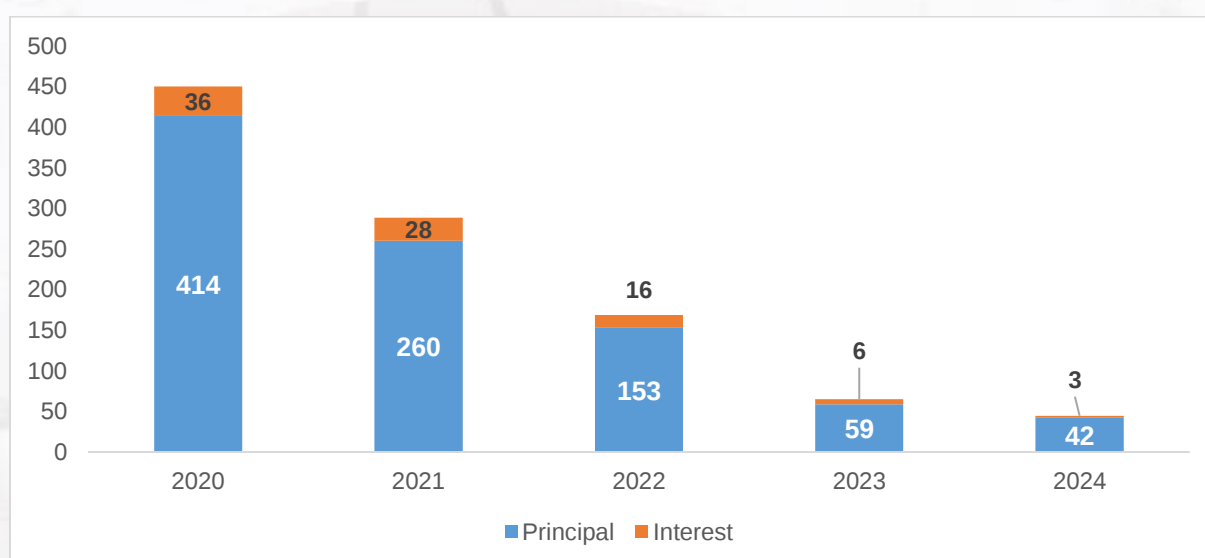
Instrument name	ISIN	Outstanding (in XOF billions)
BF - 6% - 5 years - 20.May.20	BF0000000448	16.50
BF - 6% - 5 years - 16.December.20	BF0000000489	7.68
BF - 6% - 5 years - 08.April.21	BF0000000521	75.00
BF - 6.5% - 7 years- 02.September.23	BF0000000570	50.00
BF-6%-3 years-13. April. 20	BF0000000679	63.69
BF-6%-3 years-29. September. 20	BF0000000752	37.52
BF-6.15%-5 years-29. September. 22	BF0000000760	25.39
BF-6%-3 years-30. October. 20	BF0000000786	20.87
BF-6%-3 years-23. November. 20	BF0000000810	30.51
BF-6.2%-5 years-23. November. 22	BF0000000828	3.34
BF-6%-3 years-25. January. 21	BF0000000851	20.01
BF-6.15%-3 years-28. June. 21	BF0000000943	21.39
BF-6.15%-3 years-12. July. 21	BF0000000968	23.27
BF-6.15%-3 years-09. Aug. 21	BF0000000984	20.27
BF-6.25%-5 years-09. Aug. 23	BF0000000992	4.83
BF-6.15%-3 years-06. September. 21	BF0000001040	20.59
BF-6.15%-3 years-18. October. 21	BF0000001073	20.00

Instrument name	ISIN	Outstanding (in XOF billions)
BF-6.15%-3 years-15. November. 21	BF0000001099	13.69
BF - 6.15% - 3 years - 14.December.21	BF0000001115	15.88
BF-6.15%-3 years-24. January. 22	BF0000001172	13.23
BF-6.15%-3 years-21. February. 22	BF0000001206	17.21
BF -BT - 12 months-15.April.20	BF0000001230	27.50
BF-6.15 % - 3 years-09.May.22	BF0000001248	29.42
BF-6.25 % - 5 years-09.May.24	BF0000001255	20.08
BF -BT - 12 months-20.May.20	BF0000001263	22.00
BF-6.15 % - 3 years-11.July.22	BF0000001297	27.50
BF - BT - 12 months - 22.July.20	BF0000001305	22.00
BF-6.15 % - 3 years-07.August.22	BF0000001313	22.00
BF - BT - 12 months - 19.August.20	BF0000001321	22.00
BF-6.25 % - 5 years-05.September.24	BF0000001339	22.00
BF -BT - 12 months-29.September.20	BF0000001347	27.50
BF -BT - 12 months-04.November.20	BF0000001354	11.00
BF -BT - 12 months - 02.December.20	BF0000001370	22.00
BF -BT - 12 months - 06.January.21	BF0000001388	27.50
BF - 6.15% - 3 years - 23.January.23	BF0000001396	22.00
BF - 6.15% - 3 years - 13.February.23	BF0000001404	22.00
BF -BT - 6 months - 26.August.20	BF0000001412	33.00
BF -BT - 12 months - 24.March.21	BF0000001438	27.50

Source: Agence UMOA-Titres

2.2.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.2.3.4. 2nd quarter 2020 analysis

2.2.3.4.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Burkina	04/08/2020	T-Bill	Auction	1/4	30
		T-Bond		5	
	04/16/2020	T-Bill		1	35
		T-Bond		5	
	04/30/2020	T-Bill*		1/4	76
	05/20/2020	T-Bill		1	35
		T-Bond		3	
	06/03/2020	T-Bill		1	25
	06/17/2020	T-Bill		1/2	25
	06/29/2020	T-Bond		3	35
		T-Bond		5	

*Social Covid-19 bill

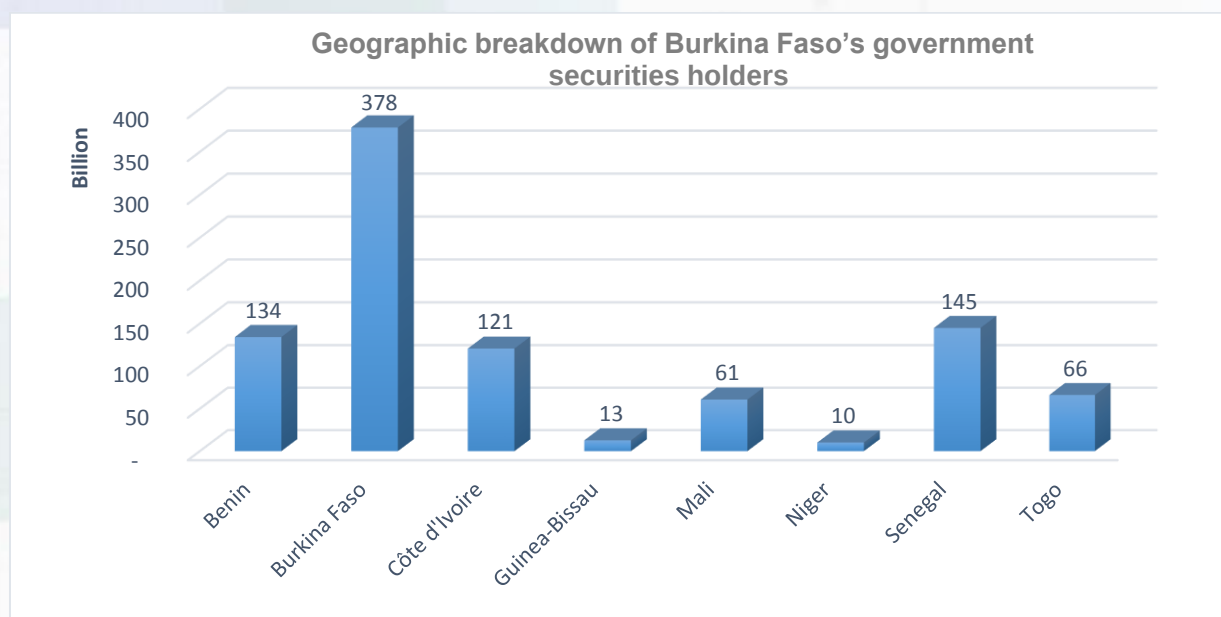
Source: Agence UMOA-Titres

2.2.3.4.2. Debt service of the 2nd quarter

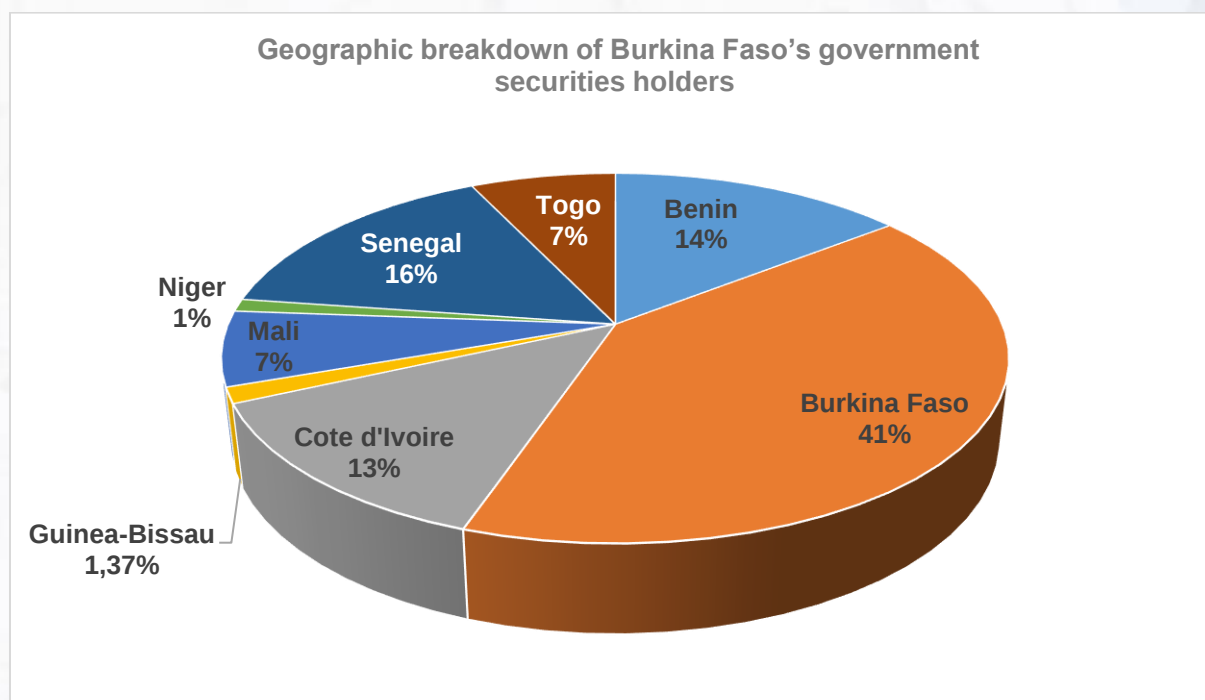
Instrument name	Date	Principal (In XOF billions)	Coupon (In XOF billions)
BF - 6% - 5 years - 08.April.21	04/08/2020	37.50	4.50
BF-6%-3 years-13. April. 20	04/13/2020	63.69	3.82
BF -BT - 12 months-15.April.20	04/15/2020	27.50	-
BF-6.15 % - 3 years-09.May.22	05/09/2020	-	1.81
BF-6.25 % - 5 years-09.May.24	05/09/2020	-	1.26
BF - 6% - 5 years - 20.May.20	05/20/2020	16.50	0.99
BF -BT - 12 months-20.May.20	05/20/2020	22.00	-
BF-6.15%-3 years-28. June. 21	06/28/2020	-	1.32

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. COTE D'IVOIRE

2.3.1. Cote d'Ivoire's factsheet

Short-term indicators

	Quarterly		Monthly	
	2019/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	25.6	10.0	9.2	12.2
Consumer price, YOY (%)	0.7	1.0	1.5	2.0
Money supply, YOY (%)	7.8	9.9	10.8	11.6

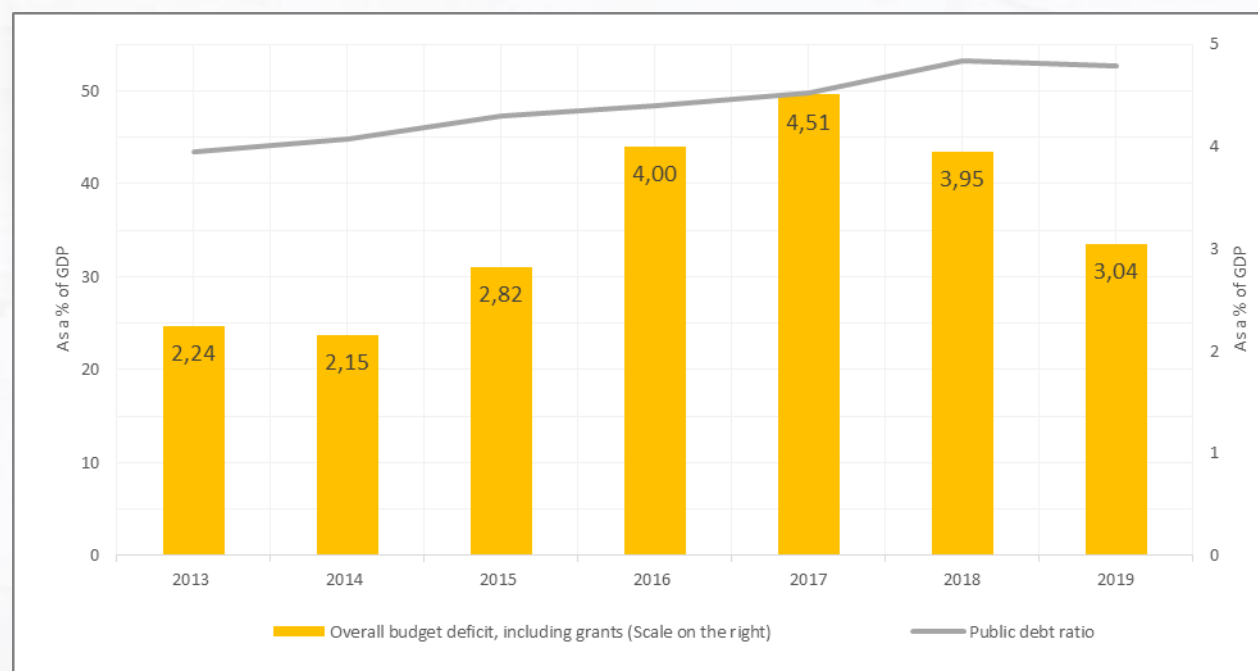
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	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
Overall 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, 2015-2018 estimates; (*) Year-end projections

Public finances: Budget deficit and debt

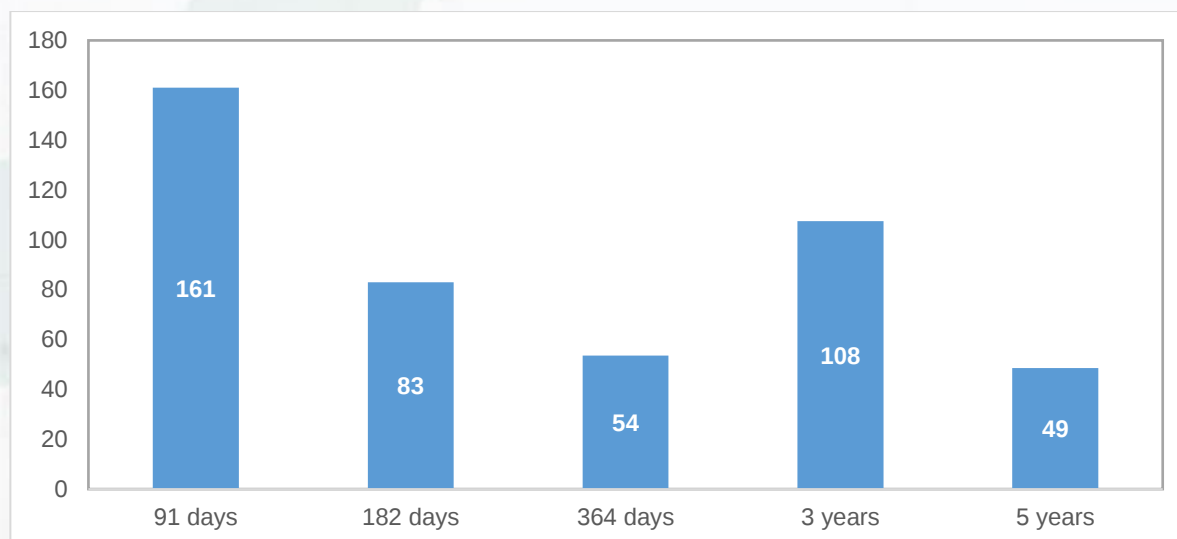


Source: IMF, October 2019 and BCEAO

2.3.2. Cote d'Ivoire's primary market

2.3.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



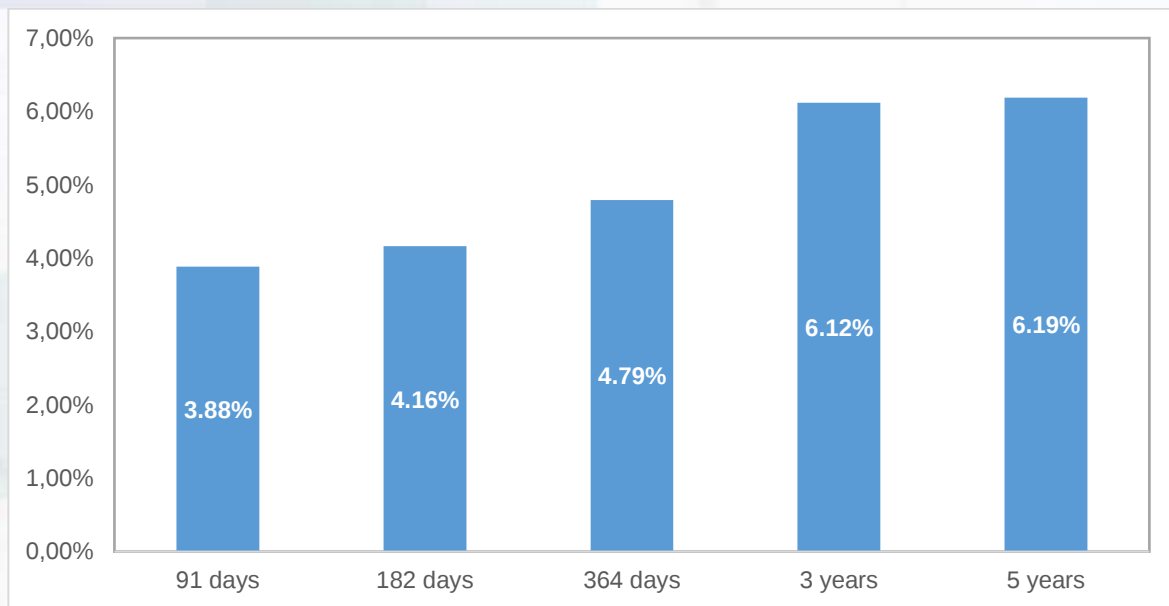
Source: Agence UMOA-Titres

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
01/14/2020	91 days	25	91	25	4.00%	3.99%
01/14/2020	364 days	30	62	32	5.08%	4.82%
01/21/2020	182 days	25	88	28	4.25%	4.12%
01/28/2020	91 days	30	84	31	3.95%	3.83%
01/28/2020	3 years	30	31	30	6.12%	6.11%
02/04/2020	91 days	25	45	25	3.91%	3.81%
02/11/2020	364 days	28	32	22	4.80%	4.76%
02/11/2020	3 years	28	40	38	6.12%	6.12%
02/25/2020	91 days	28	30	26	3.90%	3.87%
02/25/2020	182 days	28	64	35	4.25%	4.17%
03/03/2020	5 years	35	39	38	6.21%	6.18%
03/10/2020	91 days	25	31	21	3.94%	3.92%
03/10/2020	182 days	25	32	21	4.24%	4.21%
03/26/2020	3 years	25	43	40	6.16%	6.13%
03/26/2020	5 years	25	12	11	6.21%	6.21%
03/31/2020	91 days	30	62	33	3.90%	3.89%

Source: Agence UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.3.3. Outstanding amount for government securities of Cote d'Ivoire

2.3.3.1. Outstanding amount for government securities

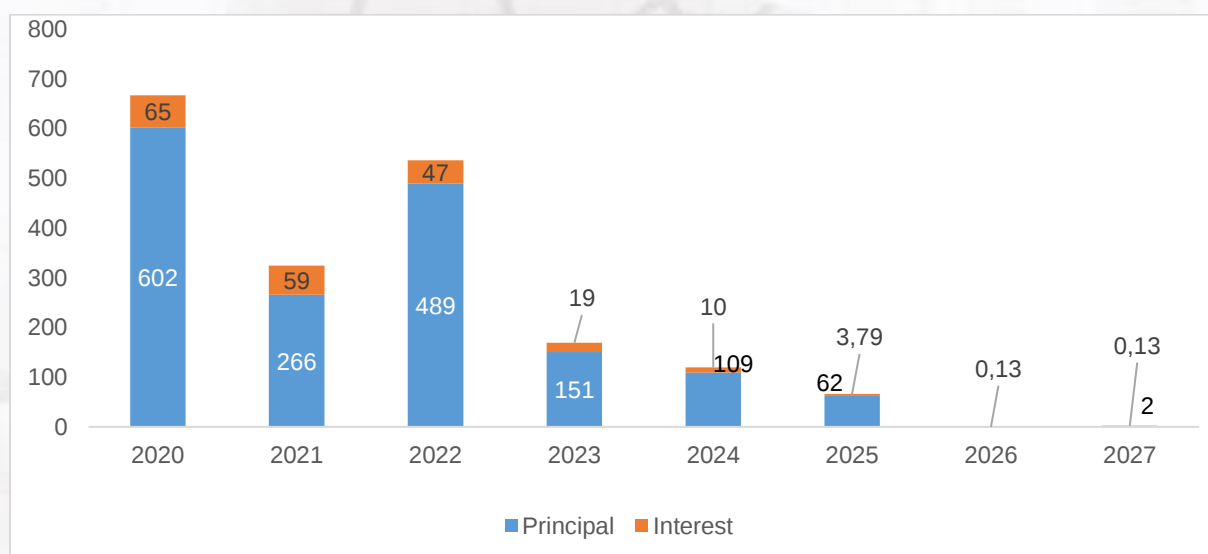
Instrument name	ISIN	Outstanding (In XOF billions)
CI - 6.5% - 7 years - 26.February.21	CI0000001541	60.44
CI - 6.5% - 7 years - 07.March.21	CI0000001558	7.31
CI - 6.55% - 8 years - 29.April.22	CI0000001582	93.00
CI - 5.99% - 10 years - 11.June.25	CI0000001665	82.50
CI - 5.85% - 7 years - 14.October.22	CI0000001707	66.00
CI - 5.25% - 7 years - 22.April.23	CI0000001780	60.55
CI - 5.5% - 5 years - 14.September.21	CI0000001863	36.17
CI - 5.7% - 7 years - 28.September.23	CI0000001897	40.50
CI-5.45%-5 years-31. October. 21	CI0000001921	142.00
CI-5.6%-3 years-20. Apr. 20	CI0000002218	15.29
CI-5.7%-3 years-21. July. 20	CI0000002333	20.11
CI-5.7%-3 years-13. September. 20	CI0000002341	31.57
CI-5.85%-5 years-13. September. 22	CI0000002358	9.41
CI-6.1%-7 years-13. September. 24	CI0000002366	5.38
CI-6.2 % - 10 years-13.September.27	CI0000002374	2.11
CI-5.75%-5 years-15. December. 22	CI0000002444	30.00
CI-5.8%-5 years-20. Mar. 24	CI0000002788	31.50
CI - 6% - 5 years - 06.May.24	CI0000002838	40.99

Instrument name	ISIN	Outstanding (In XOF billions)
CI - 5.9% - 3 years - 06.May.22	CI0000002846	116.25
CI -BT - 12 months-19.May.20	CI0000002861	18.51
CI-5.7 % - 3 years-22.May.22	CI0000002879	25.49
CI -BT - 12 months-07.July.20	CI0000002937	30.50
CI-5.7 % - 3 years-24.July.22	CI0000002986	26.20
CI-5.7 % - 3 years-06.August.22	CI0000003018	27.50
CI - 5.7% - 3 years - 17.Sept.22	CI0000003042	42.87
CI - 5.9% - 3 years - 04.October.22	CI0000003091	126.60
CI - 6% - 5 years - 04.October.24	CI0000003109	38.40
CI -BT - 3 months - 14.April.20	CI0000003141	25.00
CI -BT - 12 months - 12.January.21	CI0000003158	31.63
CI -BT - 6 months - 21.July.20	CI0000003166	27.50
CI -BT - 3 months - 28.April.20	CI0000003182	31.00
CI - 5.75% - 3 years - 29.January.23	CI0000003190	29.85
CI -BT - 3 months - 05.May.20	CI0000003208	25.00
CI -BT - 12 months - 09.February.21	CI0000003216	22.00
CI - 5.75% - 3 years - 12.Feb.23	CI0000003224	37.70
CI -BT - 3 months - 26.May.20	CI0000003232	26.00
CI -BT - 6 months - 25.August.20	CI0000003240	34.50
CI - 5.85% - 5 years - 04.March.25	CI0000003257	37.50
CI -BT - 3 months - 09.June.20	CI0000003265	21.00
CI -BT - 6 months - 08.September.20	CI0000003273	21.00
CI - 5.75% - 3 years - 27.March.23	CI0000003307	40.00
CI - 5.85% - 5 years - 27.March.25	CI0000003315	11.05
CI -BT - 3 months - 30.June.20	CI0000003323	33.00

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. 2nd quarter 2020 analysis

2.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Cote d'Ivoire	04/21/2020	T-Bill	Auction	1/4	75
		T-Bill		1/2	
		T-Bond		5	
	04/27/2020	T-Bill*		1/4	180
	05/04/2020	T-Bill*		1/4	180
	05/11/2020	T-Bill*		1/4	175
	05/19/2020	T-Bill		1/4	55
		T-Bill		1/2	
	05/26/2020	T-Bond		3	200
		T-Bond		5	
		T-Bond		7	
	06/02/2020	T-Bill		1/4	30
	06/08/2020	T-Bill		1/2	60
		T-Bond		3	
	06/19/2020	T-Bill		1/4	25
	06/30/2020	T-Bill		1	30

* Social Covid-19 bill

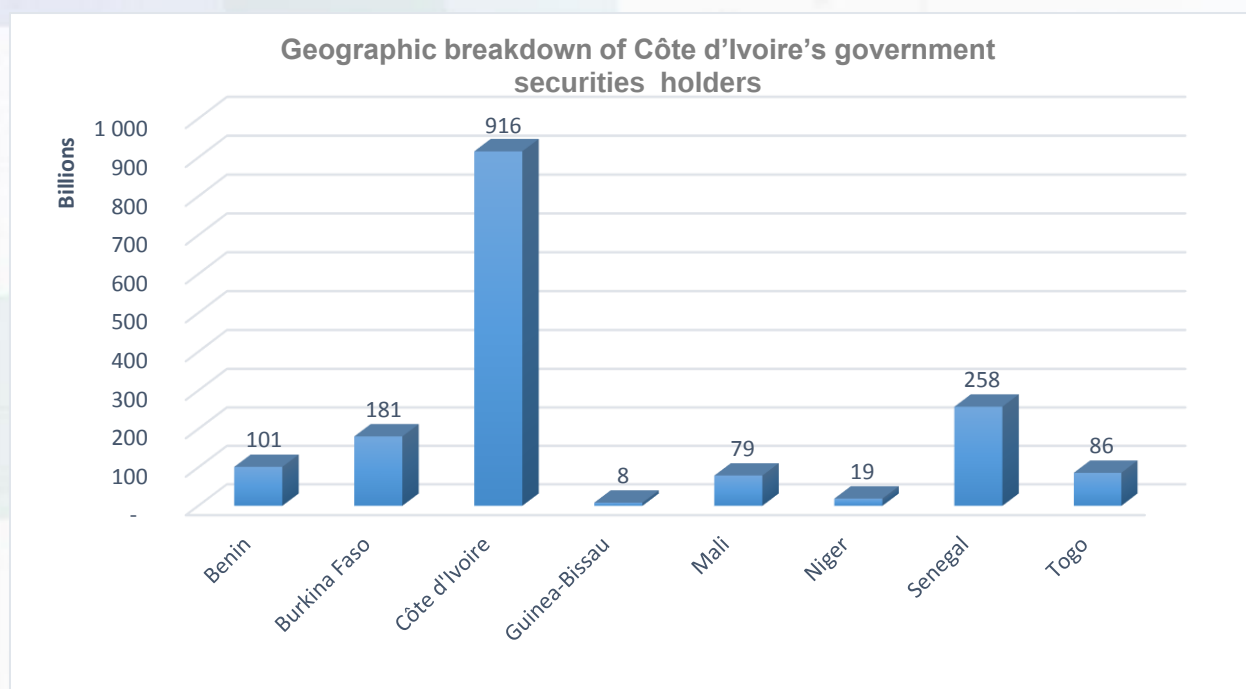
Source: Agence UMOA-Titres

2.3.3.3.2. Debt service of the 2nd quarter

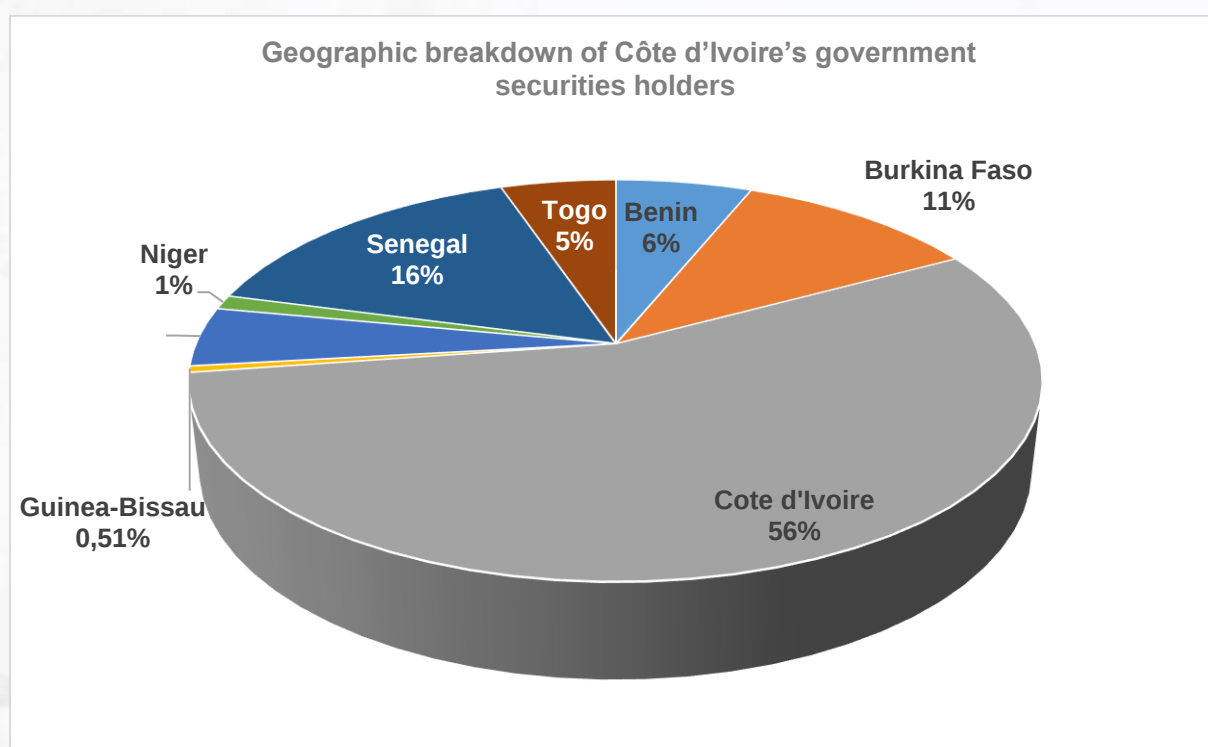
Instrument name	Date	Principal (In XOF billions)	Coupon (In XOF billions)
CI -BT - 3 months - 14.April.20	04/14/2020	25.00	-
CI-5.6%-3 years-20. Apr. 20	04/20/2020	15.29	0.86
CI - 5.25% - 7 years - 22.April.23	04/22/2020	8.65	1.59
CI -BT - 3 months - 28.April.20	04/28/2020	31.00	-
CI - 6.55% - 8 years - 29.April.22	04/29/2020	31.00	6.09
CI -BT - 3 months - 05.May.20	05/05/2020	25.00	-
CI - 6% - 5 years - 06.May.24	05/06/2020	-	2.46
CI-5.9 % - 3 years-06.May.22	05/06/2020	-	6.86
CI -BT - 12 months-19.May.20	05/19/2020	18.51	-
CI-5.7 % - 3 years-22.May.22	05/22/2020	-	1.45
CI - 6.5% - 7 years - 26.February.21	05/26/2020	15.11	0.97
CI -BT - 3 months - 26.May.20	05/26/2020	26.00	-
CI -BT - 3 months - 09.June.20	06/09/2020	21.00	-
CI - 5.99% - 10 years - 11.June.25	06/11/2020	13.75	4.94
CI-5.75%-5 years-15. December. 22	06/15/2020	5.00	0.86
CI -BT - 3 months - 30.June.20	06/30/2020	33.00	-

Source: Agence UMOA-Titres

2.3.4. Analysis of Cote 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/Q3	2019/Q4	Dec-19	Jan-20
Industrial production, YOY (%)	-19.6	-18.0	-17.8	-16.5
Consumer price, YOY (%)	-0.2	-0.4	-0.1	0.7
Money supply, YOY (%)	-4.8	-0.5	0.3	1.4

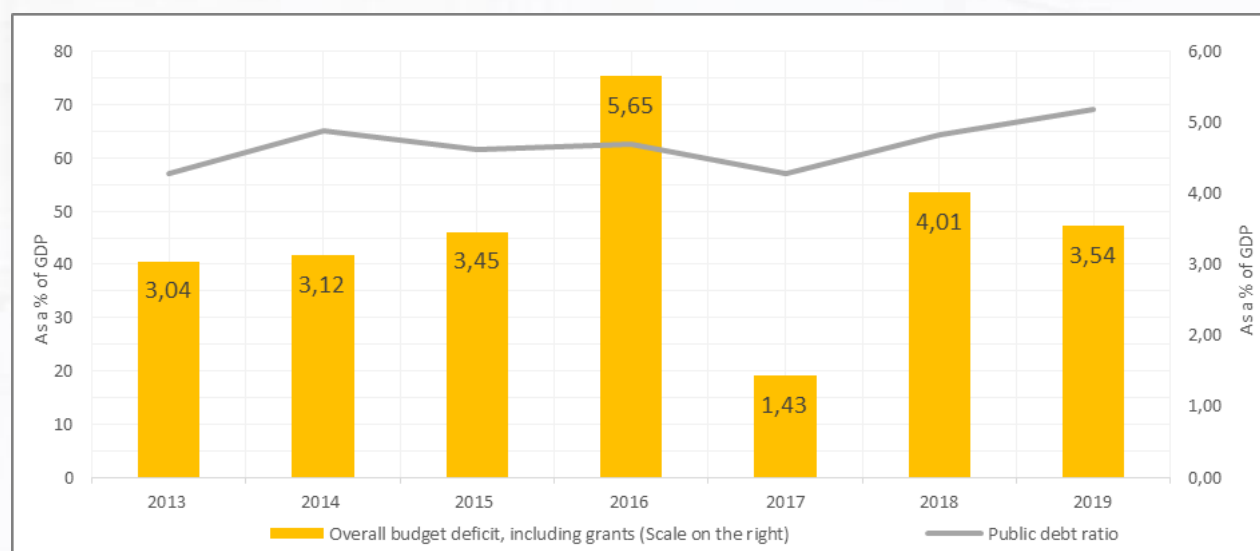
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	124.9	112.0	143.3	128.6	165.7
Expenditure	146.3	151.5	154.5	159.4	195.9
Overall 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

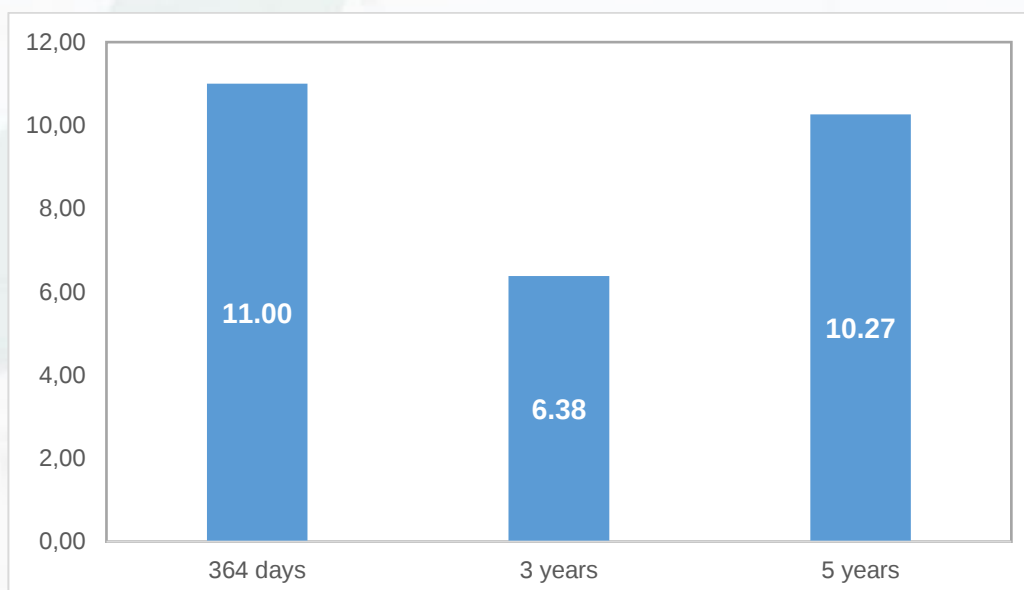


Source: IMF, October 2019 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



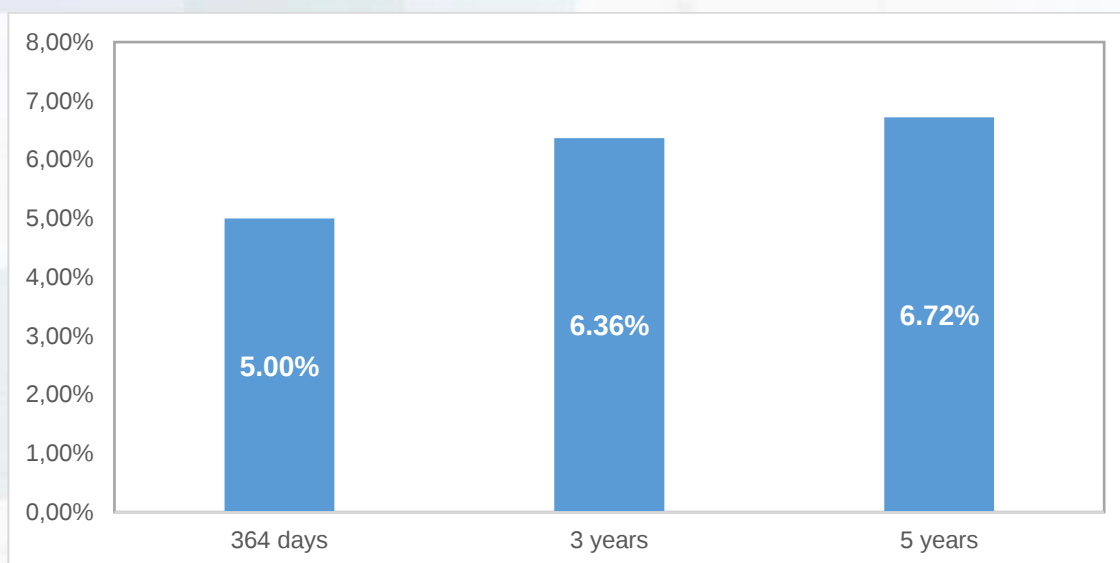
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal Rate	Weighted Average Rate
01/29/2020	3 years	5	9.54	4.12	6.24%	6.20%
01/29/2020	5 years	5	17.87	6.84	6.93%	6.79%
02/18/2020	1 year	5	15.36	11.00	5.50%	5.00%
02/18/2020	91 days	5	3.33	-	-	-
03/24/2020	3 years	5	2.51	2.26	7.04%	6.66%
03/24/2020	5 years	5	5.18	3.43	6.99%	6.59%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.4.3. Outstanding amount for government securities of Guinea-Bissau

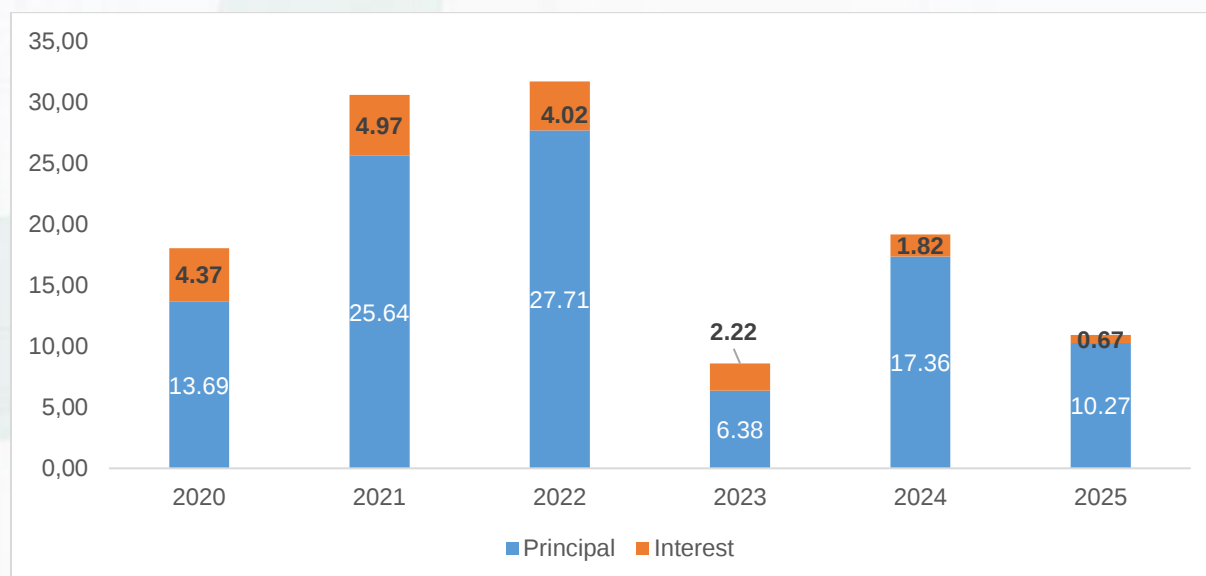
2.4.3.1. Outstanding amount for government securities

Instrument name	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-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.October.24	GW0000000251	10.30
GB - 6.25% - 3 years - 30.January.23	GW0000000269	6.38
GB - 6.5% - 5 years - 30.January.25	GW0000000277	10.27
GB -BT - 12 months - 16.February.21	GW0000000293	11.00

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. 2nd quarter 2020 analysis

2.4.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	04/07/2020	T-Bill	Auction	1	10
	04/22/2020	T-Bond		3	10
	05/07/2020	T-Bill*		1/4	15
	06/09/2020	T-Bill		1/2	5
	06/23/2020	T-Bill		1/4	10
		T-Bill		1	

*Social Covid-19 bill

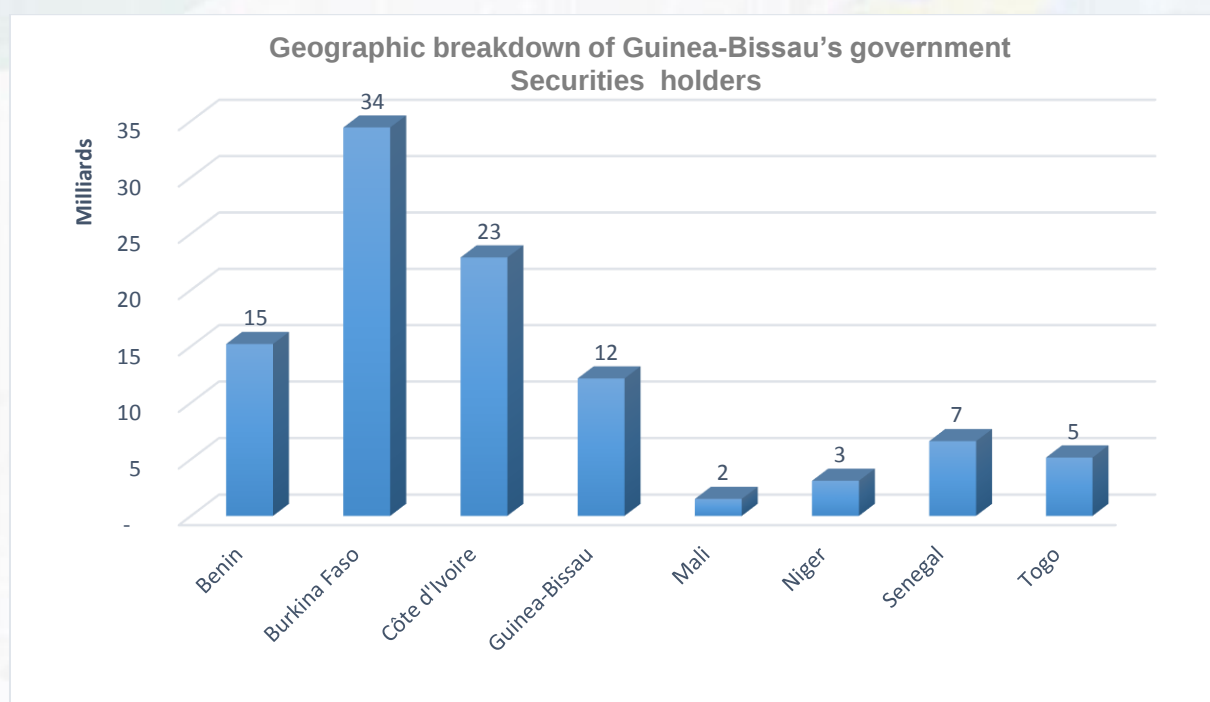
Source: Agence UMOA-Titres

2.4.3.3.2. Debt service of the 2nd quarter

Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
GB - 6.5% - 3 years - 06.April.21	04/06/2020	-	0.34
GB-6.5%-3 years-11. Apr. 20	04/11/2020	13.69	0.89
GB-6.5 % - 3 years-12.June.22	06/12/2020	-	0.72

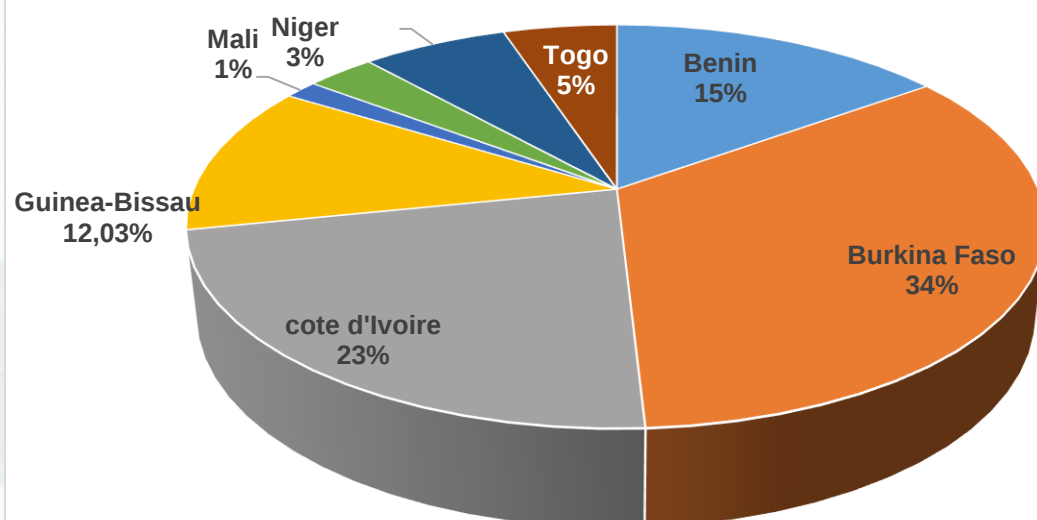
Source: Agence UMOA-Titres

2.4.4. Analysis of Guinea-Bissau securities' portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Guinea-Bissau's government Securities holders



Source: Agence UMOA-Titres

2.5. MALI

2.5.1. Mali's factsheet

Short-term indicators

	Quarterly		Monthly	
	2019/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	-4.3	-19.9	-19.4	6.1
Consumer price, YOY (%)	-1.2	-3.7	-3.5	-0.9
Money supply, YOY (%)	9.1	10.3	9.0	14.0

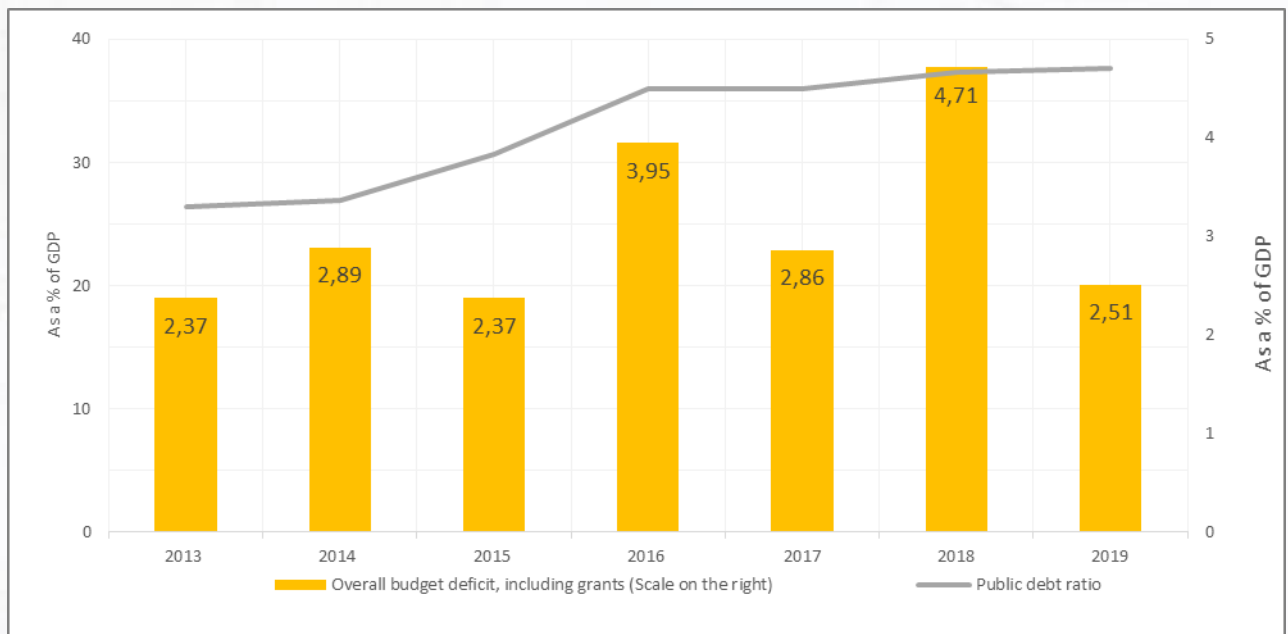
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	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
Overall 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

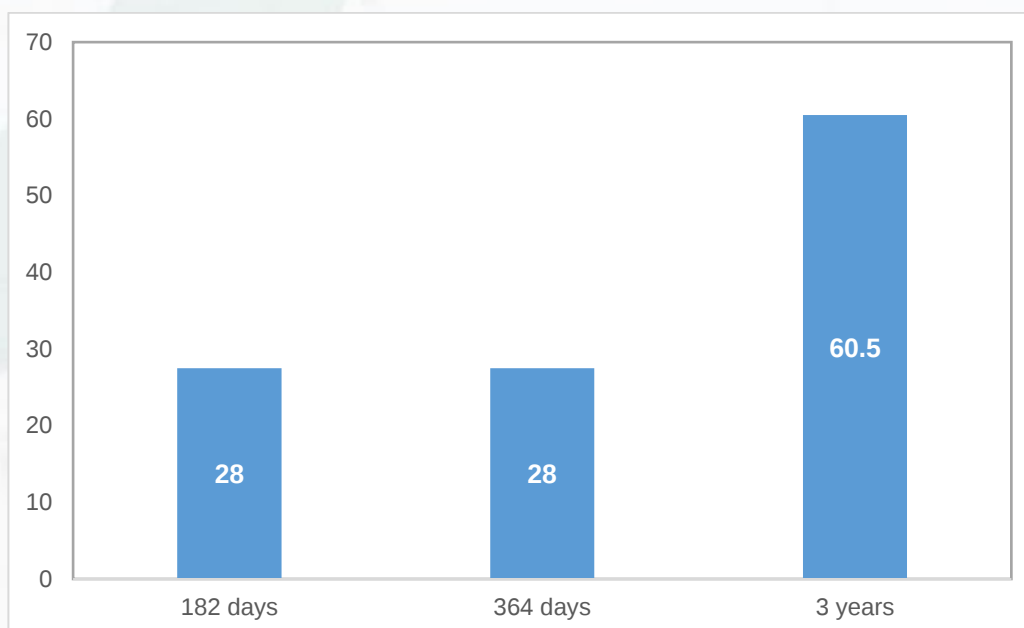


Source: IMF, October 2019 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



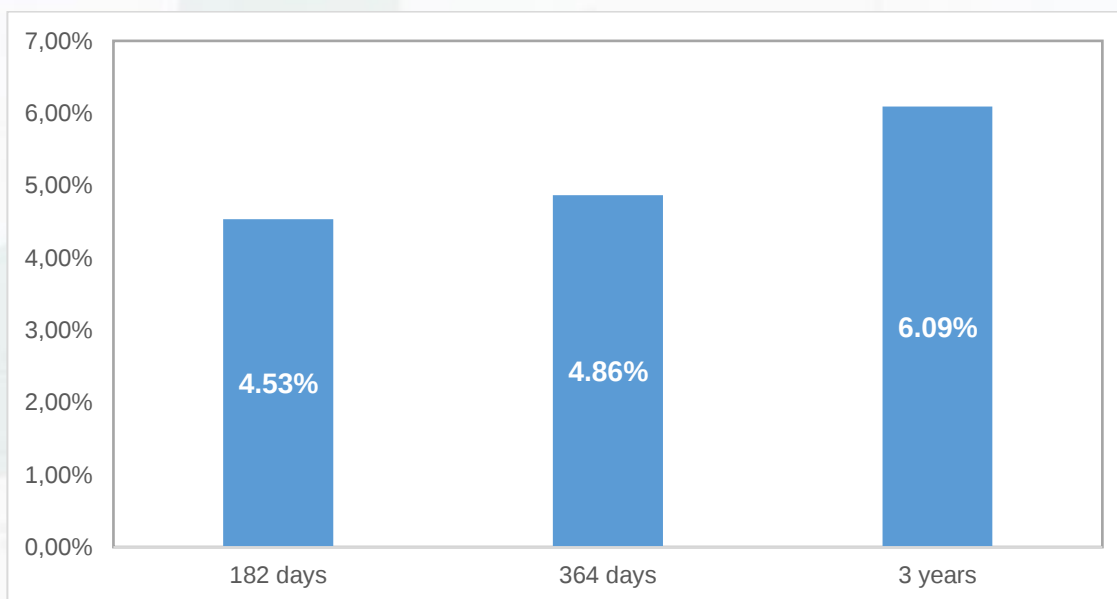
Source: Agence UMOA-Titres

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
01/15/2020	364 days	25.00	84.15	27.50	5.00%	4.86%
02/05/2020	3 years	25.00	41.90	27.50	6.10%	6.09%
02/19/2020	3 years	30.00	38.40	33.00	6.10%	6.09%
03/04/2020	182 days	25.00	50.00	27.50	4.98%	4.53%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

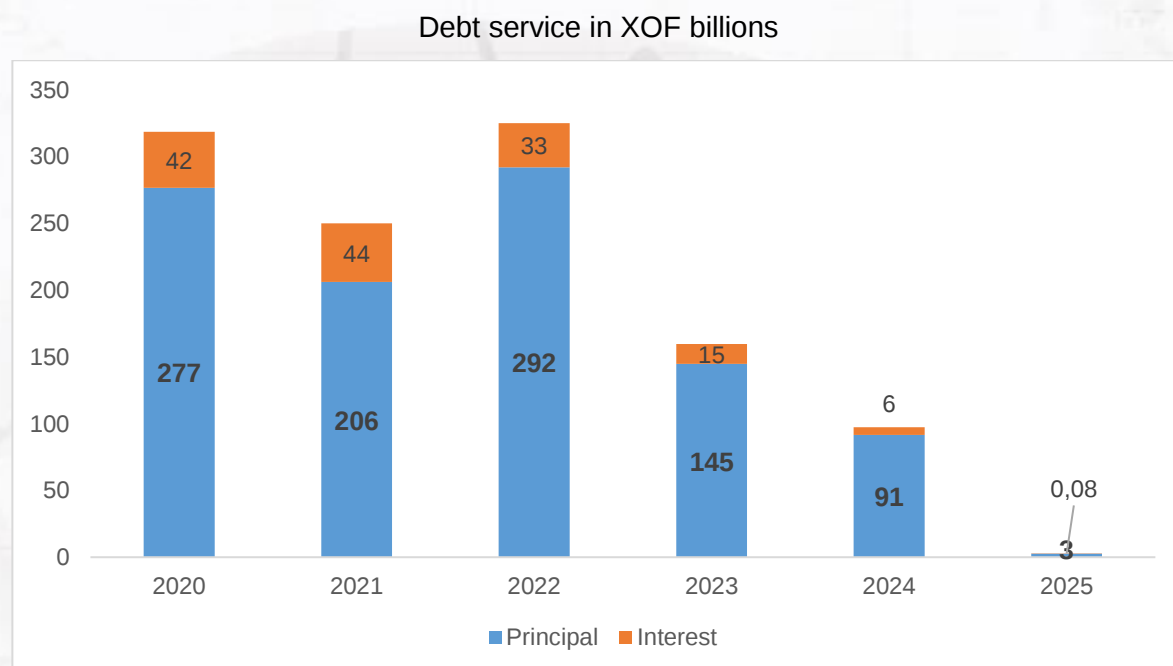
2.5.3.1. Outstanding amount for government securities

Instrument name	ISIN	Outstanding (In XOF billions)
ML - 6.25% - 5 years - 10.April.20	ML0000000439	37.13
ML - 6% - 5 years - 25.March.21	ML0000000538	9.55
ML - 6.25% - 7 years - 21.April.23	ML0000000546	39.60
ML - 6.2% - 7 years - 19.Aug.23	ML0000000579	70.00
ML - 6% - 5 years - 09.September.21	ML0000000587	30.00
ML-5.75%-5 years-02. February. 22	ML0000000629	10.50
ML-6%-3 years-24. Apr. 20	ML0000000694	12.14
ML-6%-3 years-07. July. 20	ML0000000751	31.39
ML-6.15%-5 years-07. Aug. 22	ML0000000777	14.07
ML-6.15%-5 years-07. September. 22	ML0000000793	27.19
ML-6.15%-3 years-20. November. 20	ML0000000827	35.81
ML-6%-7 years-28. December. 24	ML0000000850	25.00
ML-6.25%-7 years-01. March. 25	ML0000000884	27.00
ML-6.2%-3 years-12. Apr. 21	ML0000000918	21.31
ML-6.4%-5 years-21. Jun. 23	ML0000000942	28.64
ML-6.15%-3 years-21. Jun. 21	ML0000000959	26.36
ML-6.15%-3 years-19. July. 21	ML0000000975	22.00
ML - 6.4% - 5 years - 03.Aug.23	ML0000000983	22.00

Instrument name	ISIN	Outstanding (In XOF billions)
ML - 6.15% - 3 years - 08.Nov.21	ML0000001049	24.63
ML-6.15%-3 years-31. January. 22	ML0000001080	14.71
ML-6.4%-5 years-28. February. 24	ML0000001106	29.65
ML-6.15%-3 years-28. February. 22	ML0000001114	41.85
ML-6.15%-3 years-28. March. 22	ML0000001122	22.00
ML-6.15 % - 3 years-11.April.22	ML0000001130	22.00
ML -BT - 12 months-13.May.20	ML0000001148	27.50
ML-6.4 % - 5 years-31.May.24	ML0000001155	22.00
ML -BT - 12 months-10.June.20	ML0000001163	22.00
ML-6.15 % - 3 years-01.August.22	ML0000001171	22.00
ML-6.4 % - 5 years-16.August.24	ML0000001189	16.75
ML-6.15 % - 3 years-29.August.22	ML0000001205	27.50
ML-6.15 % - 3 years-26.September.22	ML0000001213	22.00
ML-6.4 % - 5 years-12.September.24	ML0000001221	22.00
ML -BT - 12 months - 07.October.20	ML0000001239	22.00
ML - 6.4% - 5 years - 24.October.24	ML0000001247	16.50
ML-6.15%-3 years-20. November. 22	ML0000001254	22.00
ML - BT - 12 months - 09.December.20	ML0000001262	11.00
ML - BT - 12 months - 13.January.21	ML0000001270	27.50
ML - 6.1% - 3 years - 06.February.23	ML0000001288	27.50
ML - 6.1% - 3 years - 20.February.23	ML0000001296	33.00
ML -BT - 6 months - 02.September.20	ML0000001304	27.50

Source: Agence UMOA-Titres

2.5.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.5.3.3. 2nd quarter 2020 analysis

2.5.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Mali	04/15/2020	T-Bond	Auction	3	25
		T-Bond		5	
	04/29/2020	T-Bill		1/2	30
		T-Bond		3	
	05/05/2020	T-Bill*		1/4	80
	05/13/2020	T-Bond		3	30
		T-Bond		5	
	05/27/2020	T-Bill		1	30
	06/10/2020	T-Bond		5	50
		T-Bond		7	
	06/24/2020	T-Bill		1/2	30
		T-Bond		3	

*Social Covid-19 bill

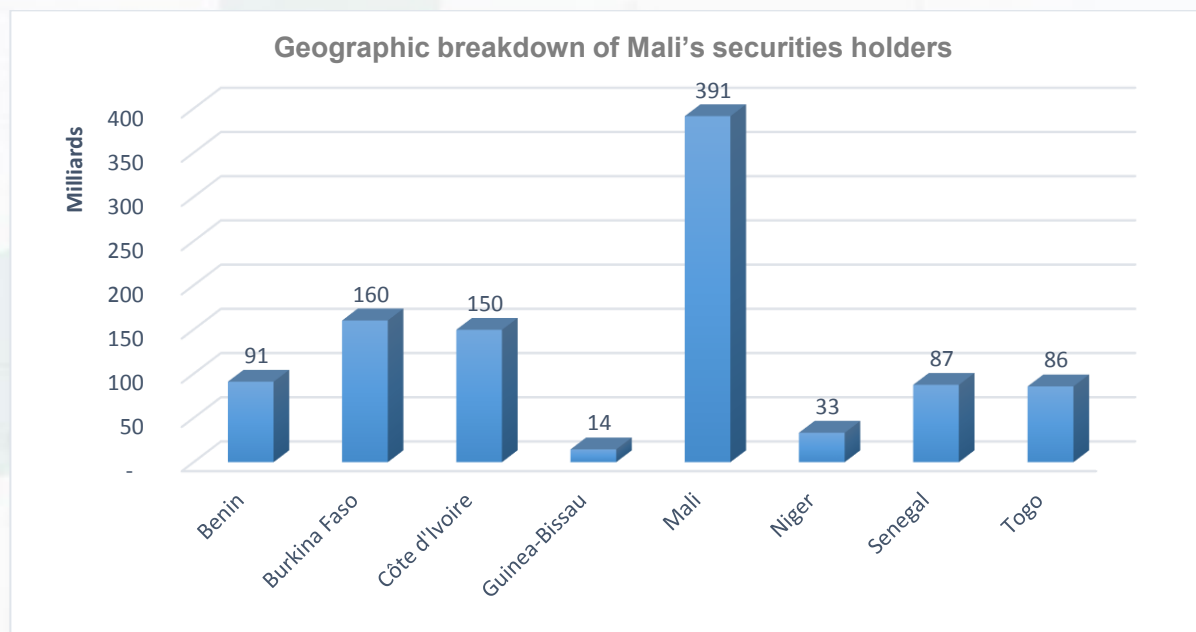
Source: Agence UMOA-Titres

2.5.3.3.2. Debt service of the 2nd quarter

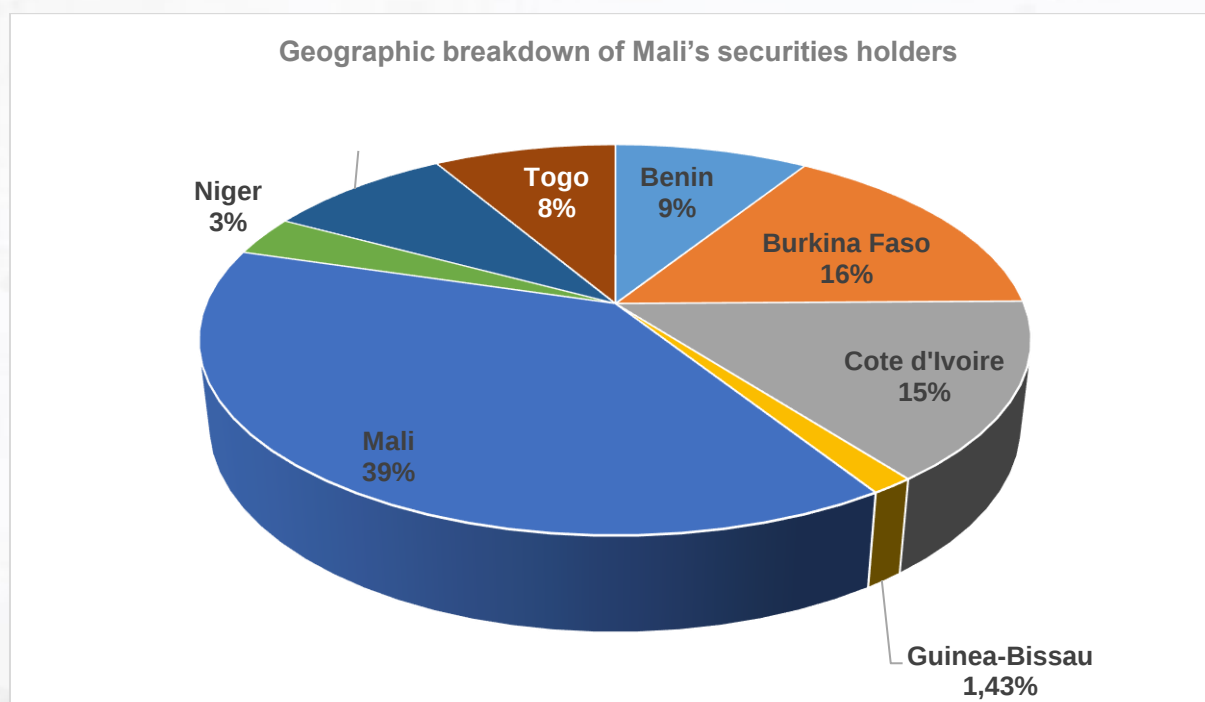
Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
ML - 6.25% - 5 years - 10.April.20	04/10/2020	37.13	2.32
ML-6.15 % - 3 years-11.April.22	04/11/2020	-	1.35
ML-6.2%-3 years-12. Apr. 21	04/12/2020	-	1.32
ML - 6.25% - 7 years - 21.April.23	04/21/2020	9.90	2.48
ML-6%-3 years-24. Apr. 20	04/24/2020	12.14	0.73
ML -BT - 12 months-13.May.20	05/13/2020	27.50	-
ML-6.4 % - 5 years-31.May.24	05/31/2020	-	1.41
ML -BT - 12 months-10.June.20	06/10/2020	22.00	-
ML-6.4%-5 years-21. June. 23	06/21/2020	-	1.83
ML-6.15%-3 years-21. June. 21	06/21/2020	-	1.62

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/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	0.9	12.0	16.7	26.7
Consumer price, YOY (%)	-3.3	-2.0	-2.3	0.1
Money supply, YOY (%)	15.3	16.8	15.1	15.4

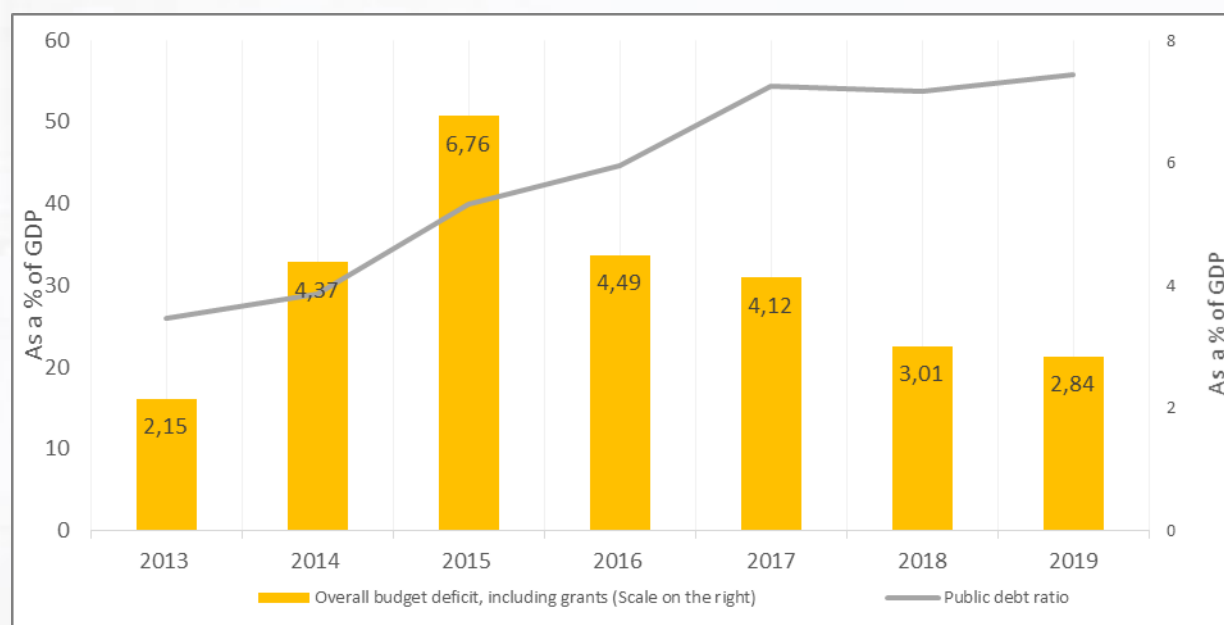
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	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
Overall 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

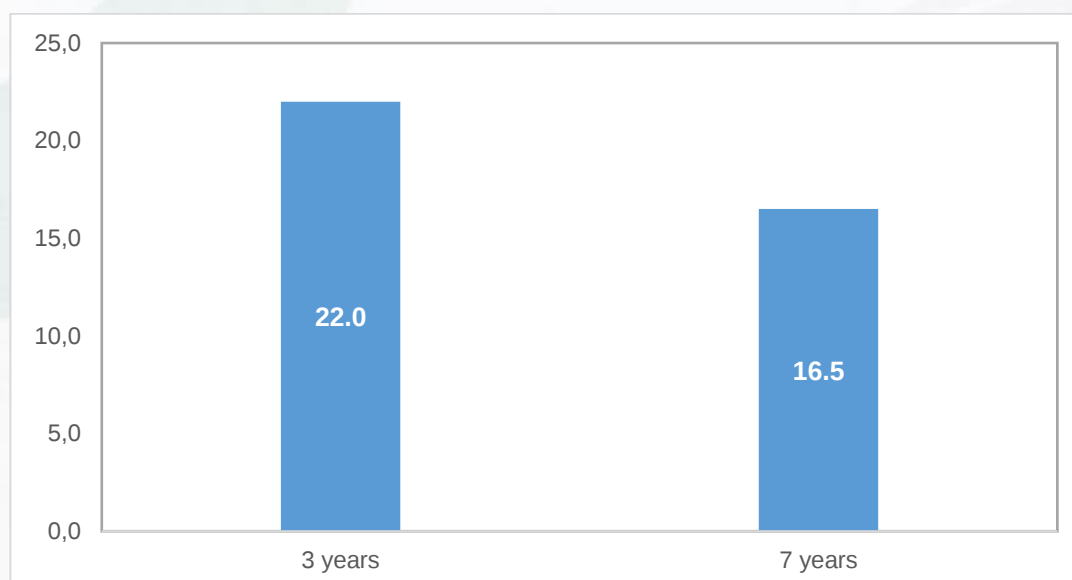


Source: IMF, October 2019 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



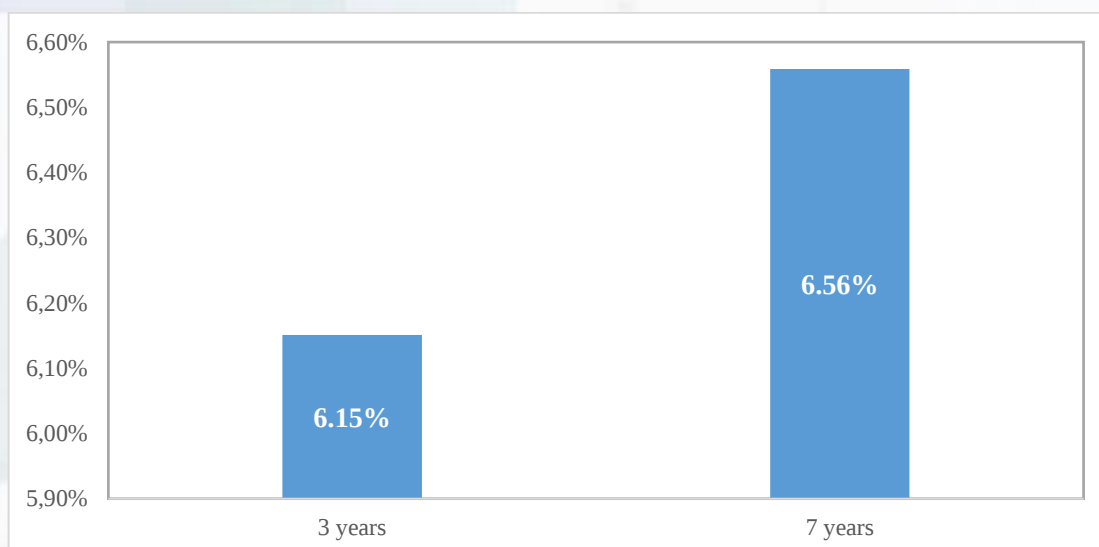
Source: Agence UMOA-Titres

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
02/13/2020	7 years	15.00	31.49	16.50	6.73%	6.56%
03/12/2020	3 years	20.00	43.03	22.00	6.20%	6.15%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

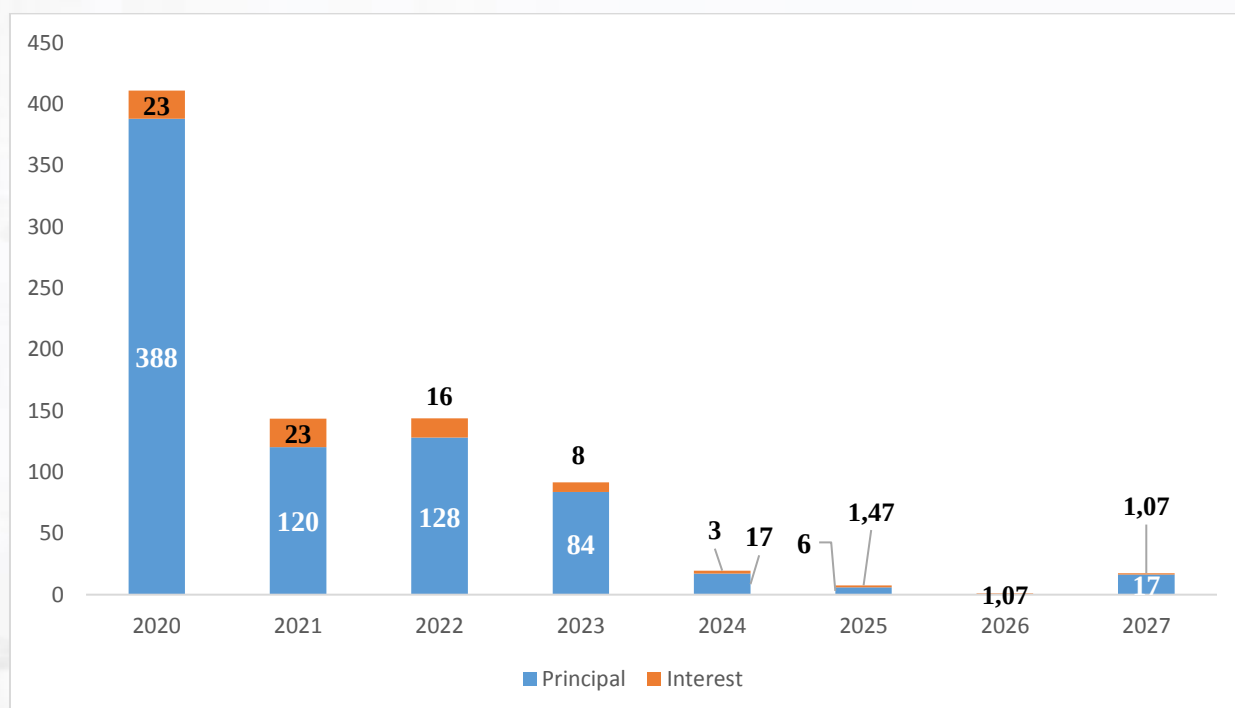
Instrument name	ISIN	Outstanding (in XOF billions)
NG - 6% - 5 years - 18.August.21	NE0000000320	73.28
NG - 6.5% - 7 years - 18.Nov.23	NE0000000346	30.00
NG-6%-5 years-29. Jun. 22	NE0000000429	27.99
NG - 6.25% - 5 years - 18.August.22	NE0000000437	25.89
NG-6%-3 years-18. September. 20	NE0000000445	33.00
NG-6%-3 years-16. October. 20	NE0000000460	15.38
NG-6.15%-5 years-23. March. 23	NE0000000544	6.57
NG-6.5%-7 years-09. July. 25	NE0000000601	24.33
NG-6.25%-5 years-09. July. 23	NE0000000619	32.28
NG-6.4%-5 years-13. July. 23	NE0000000627	7.31
NG-6.15%-3 years-02. Aug. 21	NE0000000668	18.07
NG-6.2 % - 3 years-05.October.21	NE0000000718	35.80
NG-6.25%-5 years-31. October. 23	NE0000000742	28.30
NG-6.25%-5 years-15. Mar. 24	NE0000000791	33.00
NG-6.15%-3 years-29. March. 22	NE0000000809	22.00
NG -BT - 12 months-09.April.20	NE0000000817	22.00
NG-6.15 % - 3 years-10.May.22	NE0000000825	22.00

Instrument name	ISIN	Outstanding (in XOF billions)
NG -BT - 12 months-26.May.20	NE0000000833	22.00
NG -BT - 12 months-25.June.20	NE0000000858	22.00
NG -BT - 12 months-02.July.20	NE0000000866	22.00
NG -BT - 12 months - 28.July.20	NE0000000882	22.00
NG -BT - 12 months-06.August.20	NE0000000890	22.00
NG -BT - 12 months-20.August.20	NE0000000908	22.00
NG -BT - 12 months-10.Sept.20	NE0000000916	22.00
NG -BT - 12 months - 30.Sept.20	NE0000000932	16.55
NG -BT - 12 months - 22.October.20	NE0000000957	22.00
NG -BT - 12 months - 05.Nov.20	NE0000000965	22.00
NG -BT - 12 months - 29.Nov.20	NE0000000973	22.00
NG -BT - 6 months - 04.June.20	NE0000000981	27.50
NG - 6.5% - 7 years - 14.February.27	NE0000000999	16.50
NG - 6.15% - 3 years - 13.March.23	NE0000001005	22.00

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. 2nd quarter 2020 analysis

2.6.3.3.1. Projected issuance

Country	Issue date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Niger	04/09/2020	T-Bill	Auction	1	25
	04/24/2020	T-Bond		5	20
	05/12/2020	T-Bill*		1/4	100
	05/28/2020	T-Bond		3	30
	06/11/2020	T-Bill		1	25
	06/25/2020	T-Bill		1	25

*Social Covid-19 bill

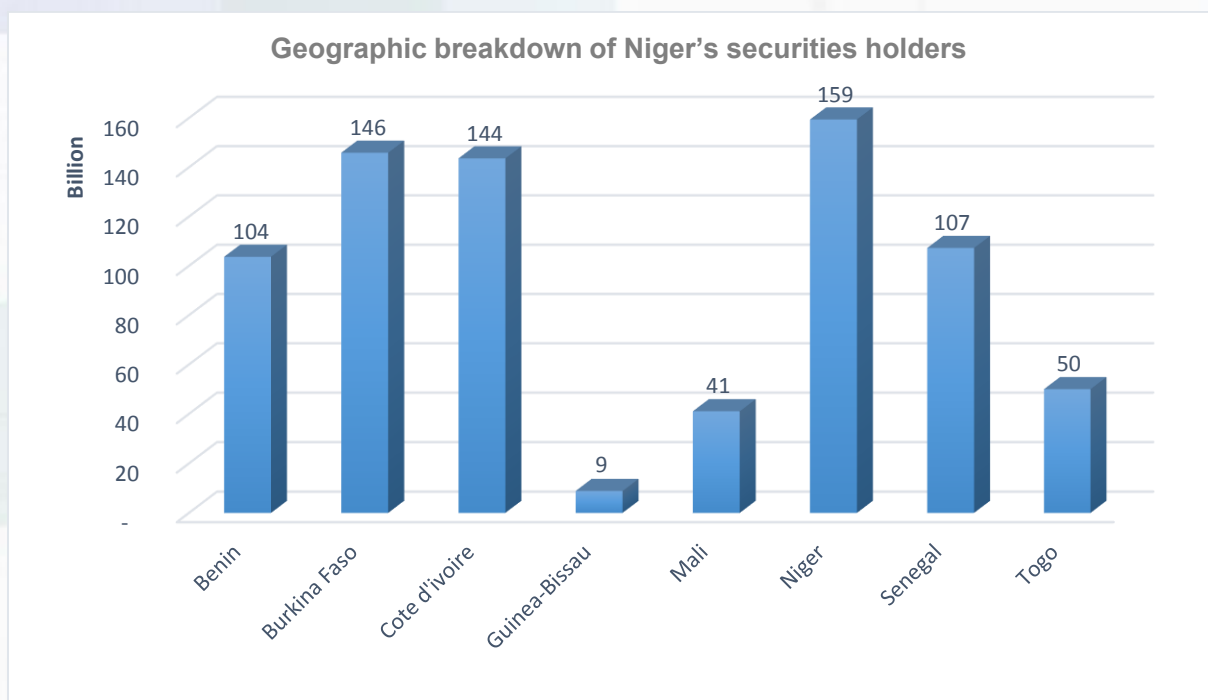
Source: Agence UMOA-Titres

2.6.3.3.2. Debt service of the 2nd quarter

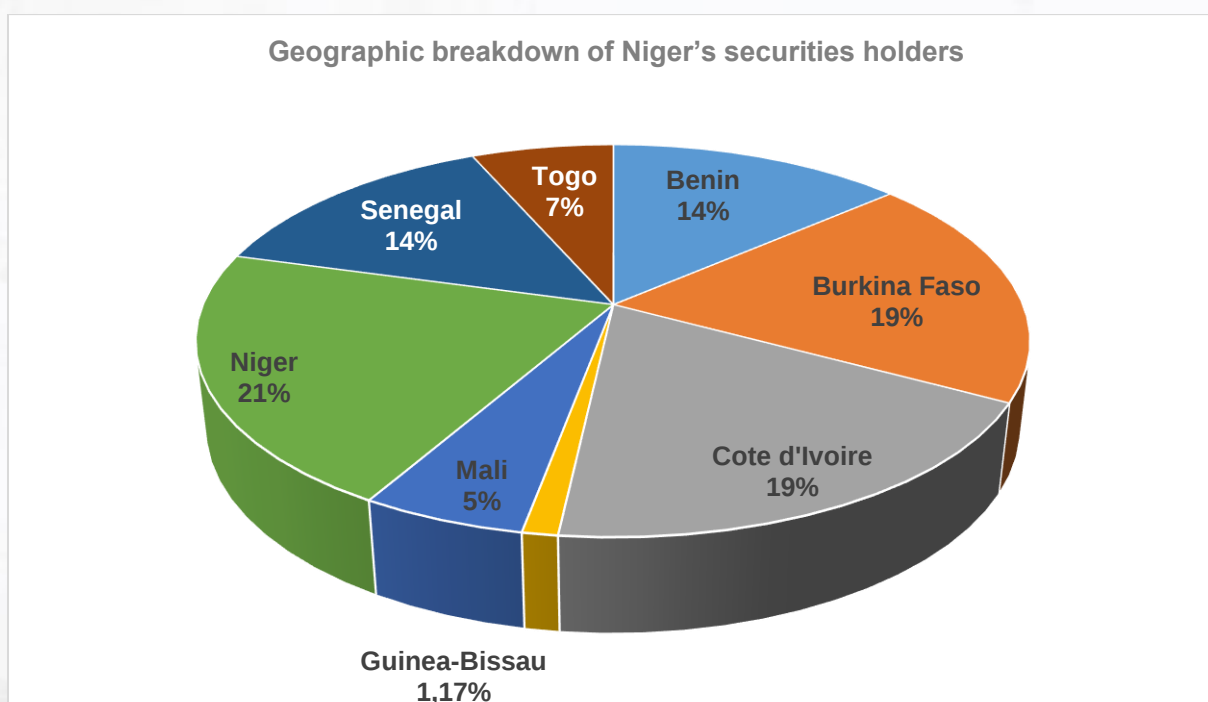
Instrument name	Date	Principal (In XOF billions)	Coupon (In XOF billions)
NG -BT - 12 months - 09.April.20	04/09/2020	22.00	-
NG-6.15 % - 3 years-10.May.22	05/10/2020	-	1.35
NG -BT - 12 months-26.May.20	05/26/2020	22.00	-
NG -BT - 6 months - 04.June.20	06/04/2020	27.50	-
NG -BT - 12 months-25.June.20	06/25/2020	22.00	-
NG-6%-5 years-29. Jun. 22	06/29/2020	9.33	1.68

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/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	2.6	7.3	7.3	-8.1
Consumer price, YOY (%)	1.0	1.1	0.7	2.0
Money supply, YOY (%)	8.6	8.6	8.2	7.3

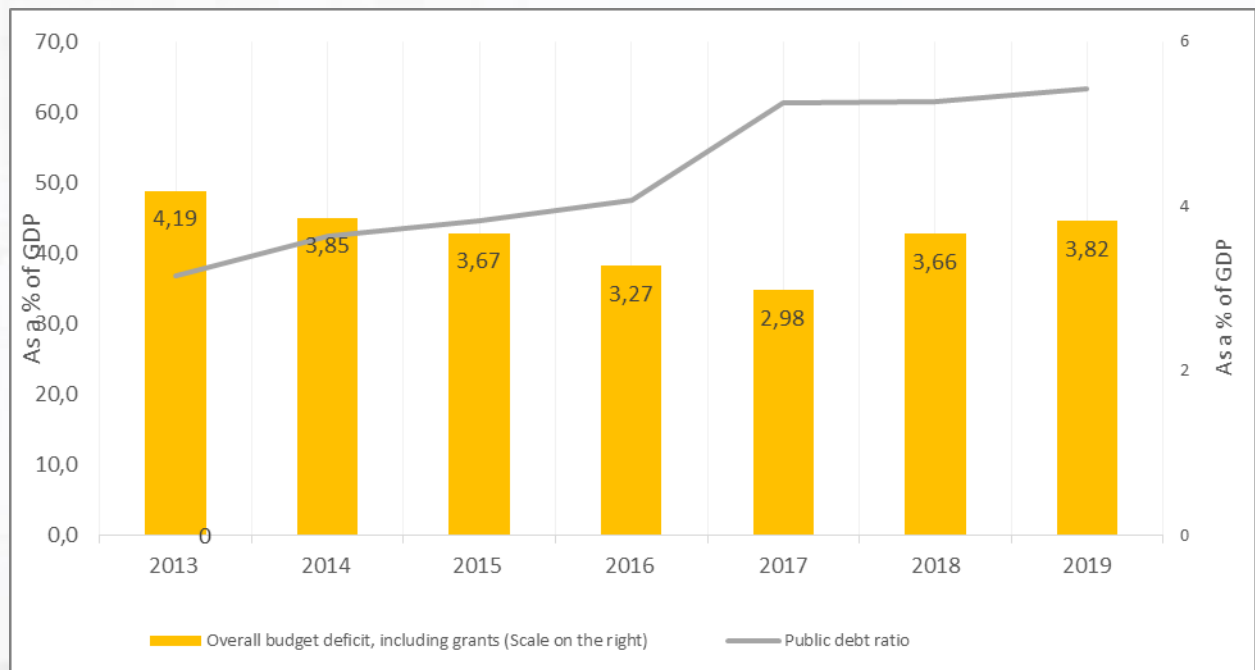
Source: BCEAO, March 2020

Overview of the State's financial operations

In XOF billions	2015	2016	2017	2018	2019*
Revenue and grants	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
Overall 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

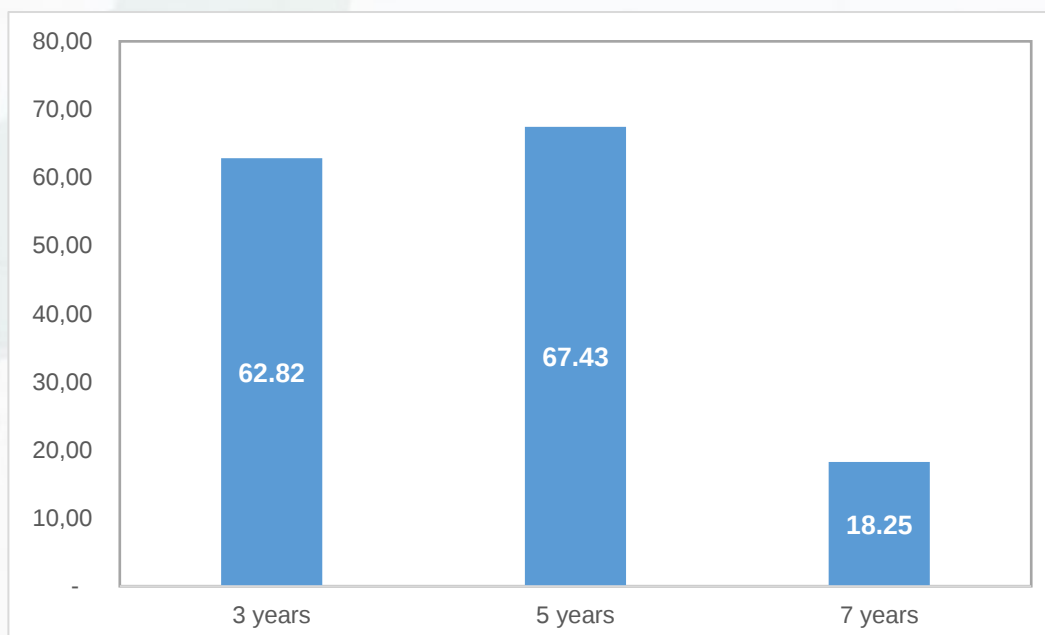


Source: IMF, October 2019 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



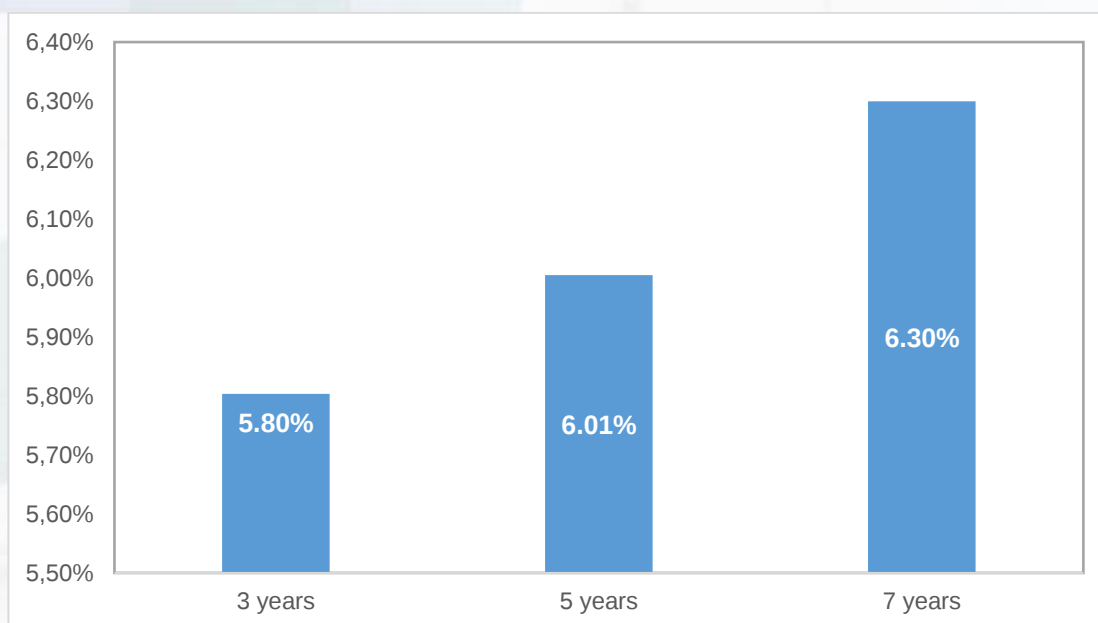
Source: Agence UMOA-Titres

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
01/10/2020	3 years	35	75	39	5.85%	5.83%
02/07/2020	3 years	25	46	24	5.79%	5.75%
02/07/2020	5 years	25	82	31	5.99%	5.99%
03/06/2020	5 years	25	73	37	6.10%	6.02%
03/06/2020	7 years	25	21	18	6.50%	6.30%

Source: Agence UMOA-Titres

2.7.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.7.3. Outstanding amount for government securities of Senegal

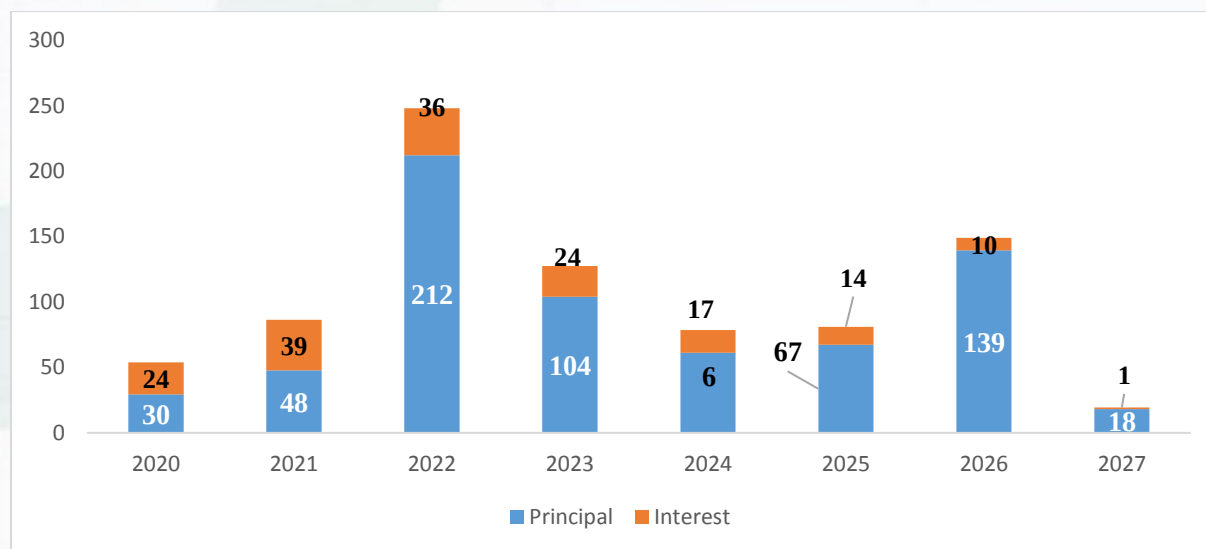
2.7.3.1. Outstanding amount for government securities

Instrument name	ISIN	Outstanding (In XOF billions)
SN - 5.9% - 5 years - 23.April.20	SN0000000811	6.88
SN - 5.9% - 5 years - 15.July.20	SN0000000852	8.15
SN - 5.9% - 5 years - 13.August.20	SN0000000860	8.03
SN - 6.25% - 7 years - 10.September.22	SN0000000878	19.36
SN - 5.9% - 7 years - 22.March.23	SN0000000936	123.75
SN - 6% - 5 years - 07.June.24	SN0000001132	39.89
SN-6.15 % - 7 years-07.June.26	SN0000001140	34.40
SN-5.85 % - 3 years-16.September.22	SN0000001157	35.45
SN-6.15 % - 7 years-16.September.26	SN0000001173	55.26
SN - 5.85% - 3 years - 09.December.22	SN0000001207	128.94
SN - 6% - 5 years - 09.December.24	SN0000001215	21.26
SN - 6.15% - 7 years - 09.December.26	SN0000001223	49.80
SN - 5.85% - 3 years - 13.January.23	SN0000001231	38.50
SN - 5.8% - 3 years - 10.February.23	SN0000001249	24.32
SN - 6% - 5 years - 10.February.25	SN0000001256	30.68
SN - 6% - 5 years - 09.March.25	SN0000001264	36.75
SN - 6.15% - 7 years - 09.March.27	SN0000001272	18.25

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. 2nd quarter 2020 analysis

2.7.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Senegal	04/10/2020	T-Bond	Auction	3	50
		T-Bond		5	
		T-Bond		7	
	04/28/2020	T-Bill*		1/4	100
	05/18/2020	T-Bond		1/2	150
	05/29/2020	T-Bond		3	75
		T-Bond		5	
	06/12/2020	T-Bill		1	75
		T-Bond		3	

*Social Covid-19 bill

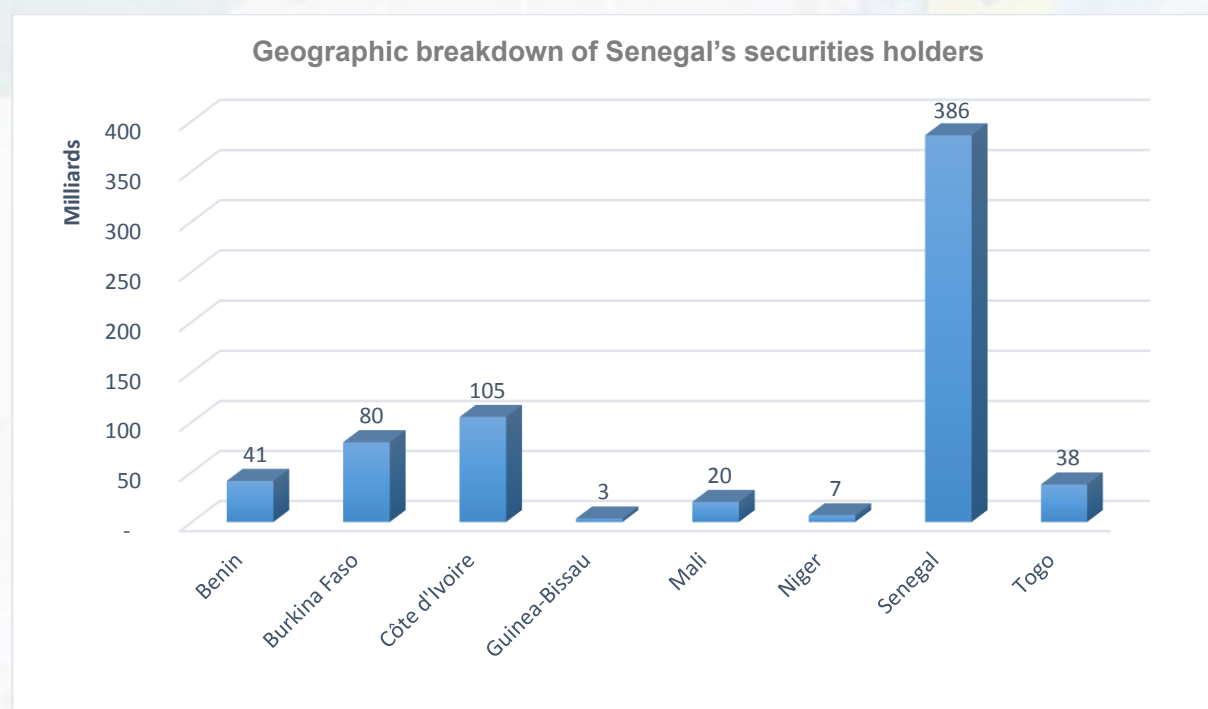
Source: Agence UMOA-Titres

2.7.3.3.2. Debt service of the 2nd quarter

Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
SN - 5.9% - 5 years - 23.April.20	04/23/2020	6.88	0.41
SN - 6% - 5 years - 07.June.24	06/07/2020	-	2.39
SN-6.15 % - 7 years-07.June.26	06/07/2020	-	2.12

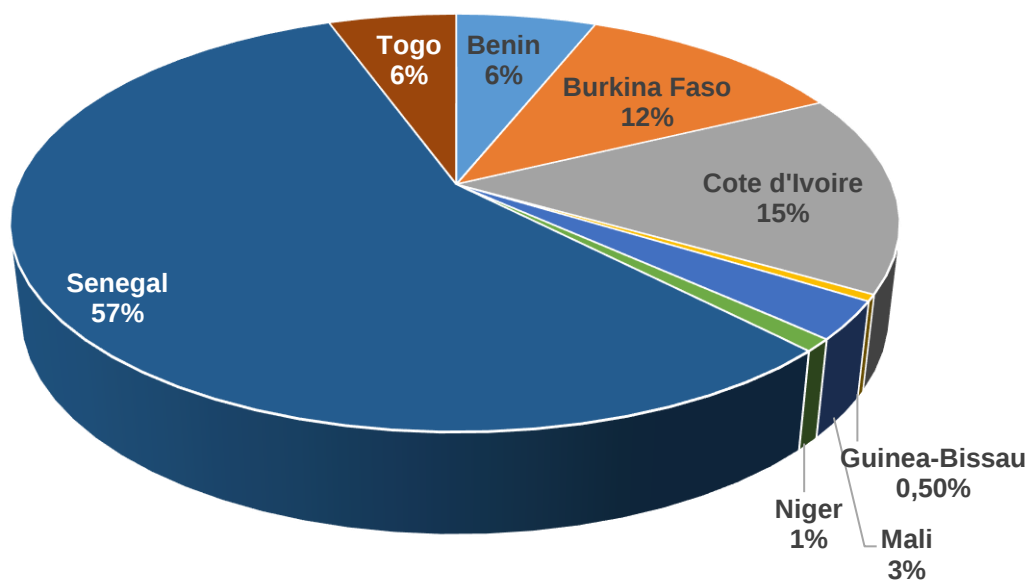
Source: Agence UMOA-Titres

2.7.4. Analysis of Senegal's securities portfolio issued by auction



Source: Agence UMOA-Titres

Geographic breakdown of Senegal's securities holders



Source: Agence UMOA-Titres

2.8. TOGO

2.8.1. Togo's factsheet

Short-term indicators

	Quarterly		Monthly	
	2019/Q3	2019/Q4	Dec.-19	Jan-20
Industrial production, YOY (%)	0.8	0.8	-4.4	0.5
Consumer price, YOY (%)	0.3	0.1	-0.4	0.8
Money supply, YOY (%)	7.5	5.3	4.5	8.4

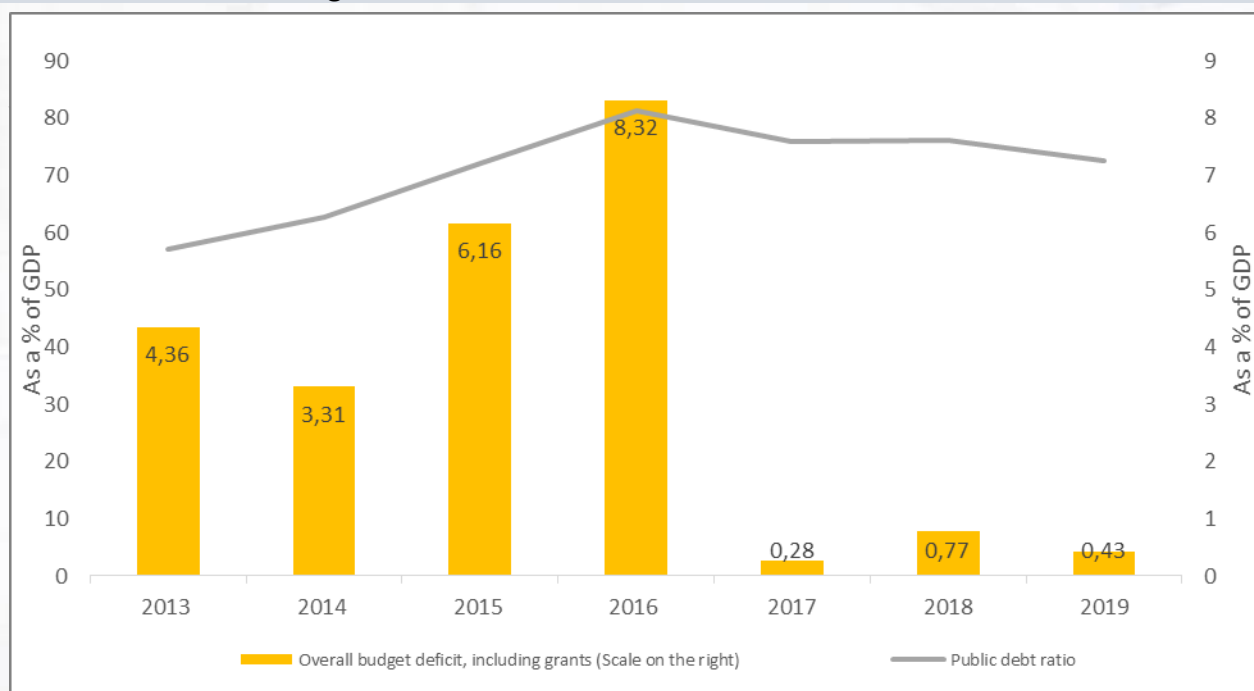
Source: BCEAO, March 2020

Overview of the State's financial operations

<i>In XOF billions</i>	2015	2016	2017	2018	2019*
Revenue and grants	628.2	695.0	709.9	765.9	884.3
Expenditure	780.6	912.7	717.7	788.9	898.2
Overall 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, 2015-2018 estimates; (*) Year-end projections

Public finances: Budget deficit and debt

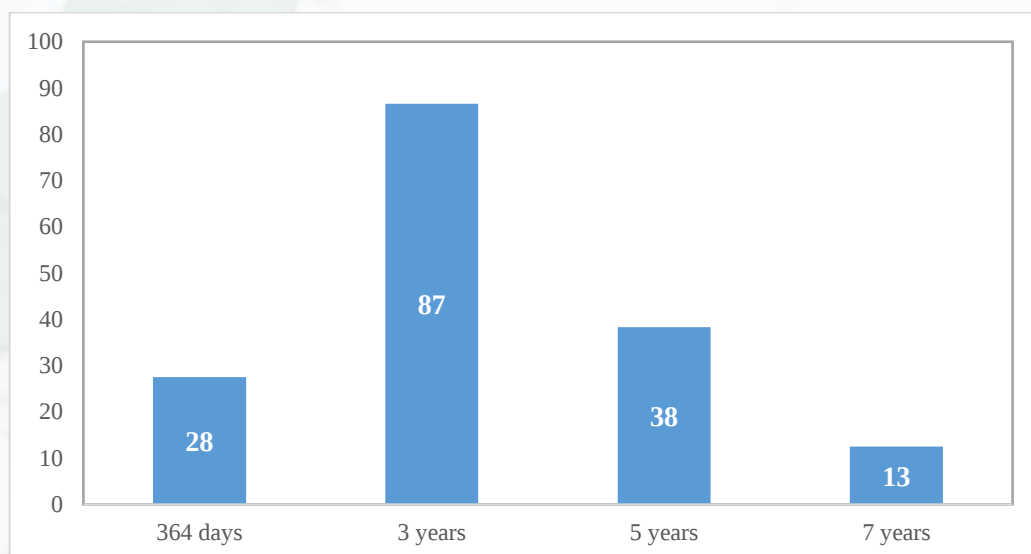


Source: IMF, October 2019 and BCEAO

2.8.3. Togo's primary market

2.8.2.1. First quarter 2020 issuance performance by maturity

Issuance by maturity in XOF billions



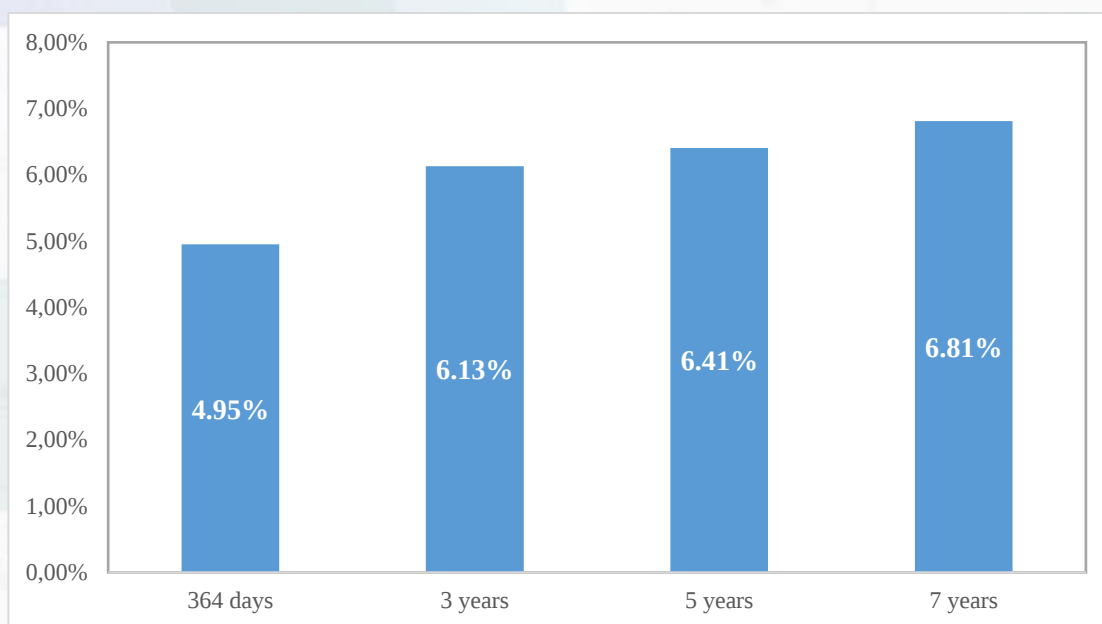
Source: Agence UMOA-Titres

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
01/17/2020	364 days	25.00	69.13	27.50	4.99%	4.95%
01/31/2020	3 years	25.00	74.05	27.50	6.15%	6.11%
02/14/2020	3 years	25.00	52.84	27.50	6.15%	6.14%
02/28/2020	5 years	25.00	56.19	27.50	6.40%	6.37%
03/13/2020	3 years	16.67	48.08	31.61	6.17%	6.15%
03/13/2020	5 years	16.67	11.82	10.82	6.76%	6.51%
03/13/2020	7 years	16.67	15.87	12.53	6.87%	6.81%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average debt cost per maturity in Q1 2020



Source: Agence UMOA-Titres

2.8.4. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

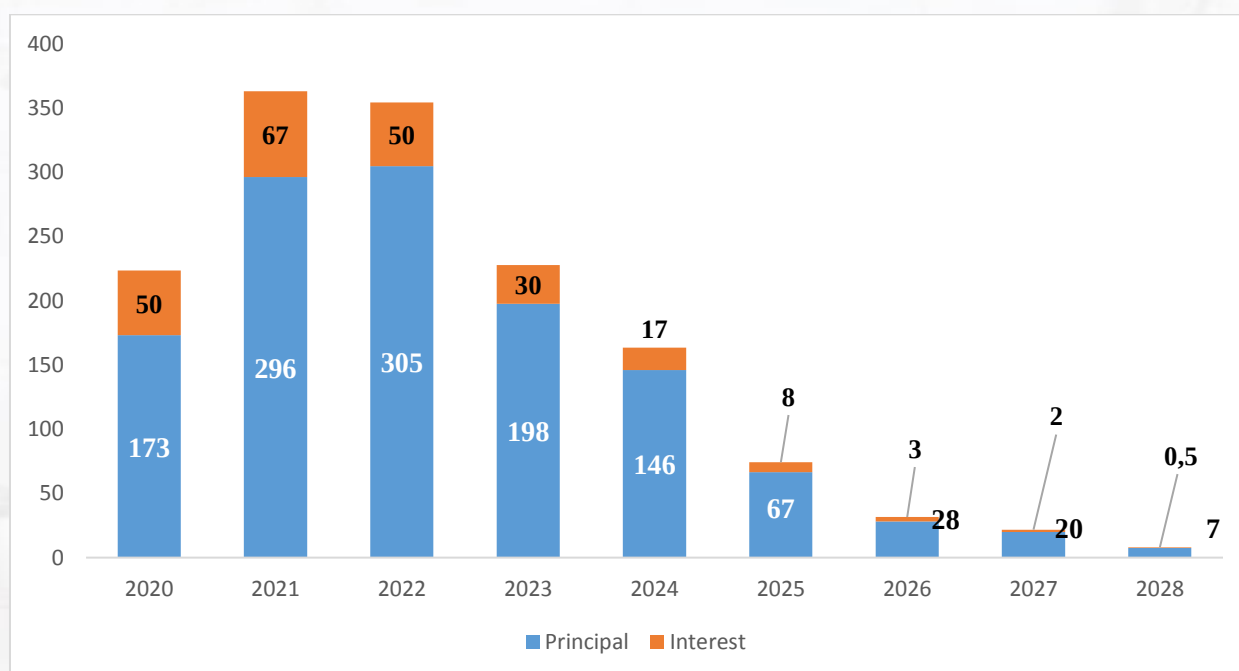
Instrument date	ISIN	Outstanding (In XOF billions)
TG - 6.5% - 5 years - 10.July.20	TG0000000561	8.25
TG - 6.25% - 5 years - 20.November.20	TG0000000595	7.50
TG - 6.25% - 5 years - 05.February.21	TG0000000660	33.00
TG - 6.5% - 7 years - 15.July.23	TG0000000728	66.00
TG-6%-3 years-21. April. 20	TG0000000785	21.92
TG-6.9%-11 years-31. May. 28	TG0000000850	44.34
TG-6.5 % - 5 years-05.July.22	TG0000000876	8.66
TG-7%-7 years-09. Aug. 24	TG0000000892	181.05
TG-6%-3 years-20. September. 20	TG0000000900	25.95
TG-6.25%-5 years-20. September. 22	TG0000000918	13.05
TG - 6.5% - 7 years - 20.September.24	TG0000000926	2.42
TG - 6.25% - 3 years - 06.November.20	TG0000000959	10.57
TG - 6.25% - 3 years - 15.November.20	TG0000000967	28.15
TG-6.25%-3 years-29. January. 21	TG0000001015	16.04
TG - 6.5% - 5 years - 03.April.23	TG0000001049	21.60
TG - 6.25% - 3 years - 23.April.21	TG0000001064	28.72

Instrument date	ISIN	Outstanding (In XOF billions)
TG-6.25%-3 years-11. Jun. 21	TG0000001080	14.57
TG - 6.5% - 5 years - 23.July.23	TG0000001106	6.45
TG - 6.25% - 3 years - 23.July.21	TG0000001114	48.55
TG-6.25%-3 years-03. September. 21	TG0000001122	21.22
TG-6.25%-3 years-28. January. 22	TG0000001171	22.00
TG - 6.25% - 3 years - 11.February.22	TG0000001189	20.00
TG - 6.5% - 5 years - 11.March.24	TG0000001197	49.41
TG-6.25%-3 years-11. March. 22	TG0000001205	38.59
TG - BT - 12 months - 20.April.20	TG0000001247	22.00
TG-6.25 % - 3 years-03.July.22	TG0000001254	38.50
TG -BT - 12 months-14.July.20	TG0000001262	15.73
TG - 6.25% - 3 years - 15.July.22	TG0000001270	44.00
TG - 6.5% - 5 years - 09.September.24	TG0000001288	22.00
TG - 6.25% - 3 years - 07.October.22	TG0000001296	22.00
TG - BT - 12 months - 17.January.21	TG0000001312	27.50
TG - 6.15% - 3 years - 03.February.23	TG0000001320	55.00
TG - 6.4% - 5 years - 02.March.25	TG0000001338	38.32
TG - 6.15% - 3 years - 16.March.23	TG0000001346	31.61
TG - 6.5% - 7 years - 16.March.27	TG0000001353	12.53

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.8.3.3. 2nd quarter 2020 analysis

2.8.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance	Maturity (in years)	Amount (in XOF billions)
Togo	04/17/2020	T-Bill	Auction	1	20
	05/08/2020	T-Bond		3	35
		T-Bond		5	
	05/14/2020	T-Bill*		1/4	108
	06/05/2020	T-Bill		1	20

*Social Covid-19 bill

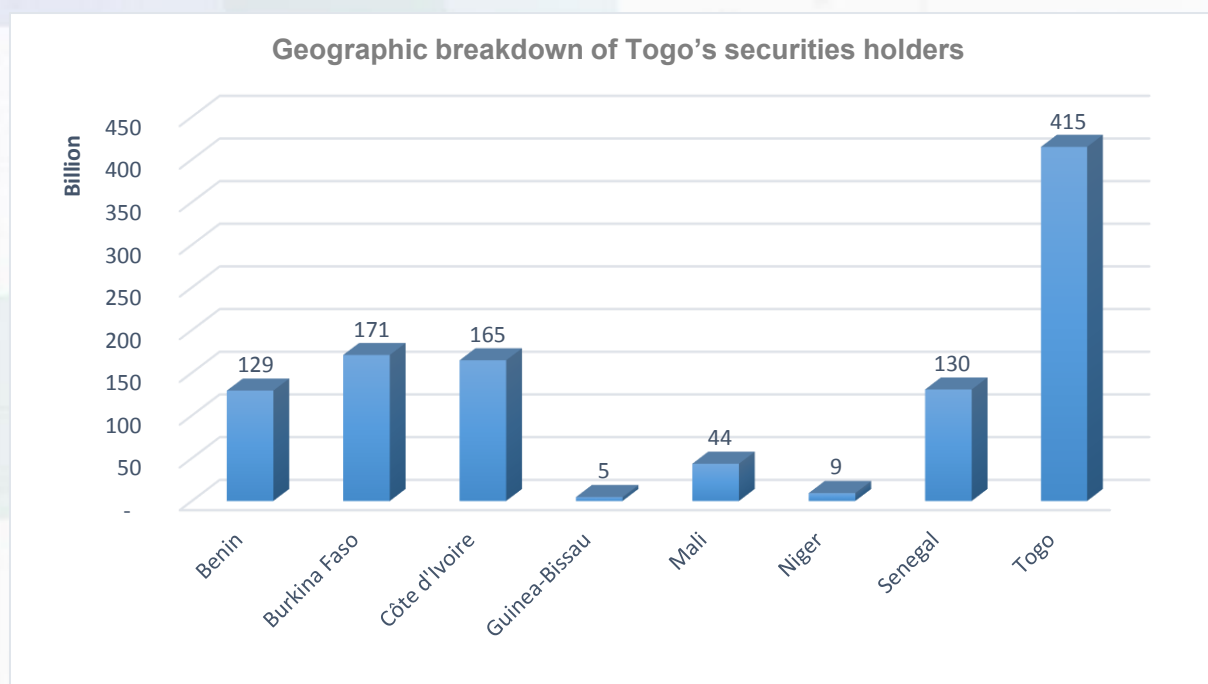
Source: Agence UMOA-Titres

2.8.3.3.2. Debt service of the 2nd quarter

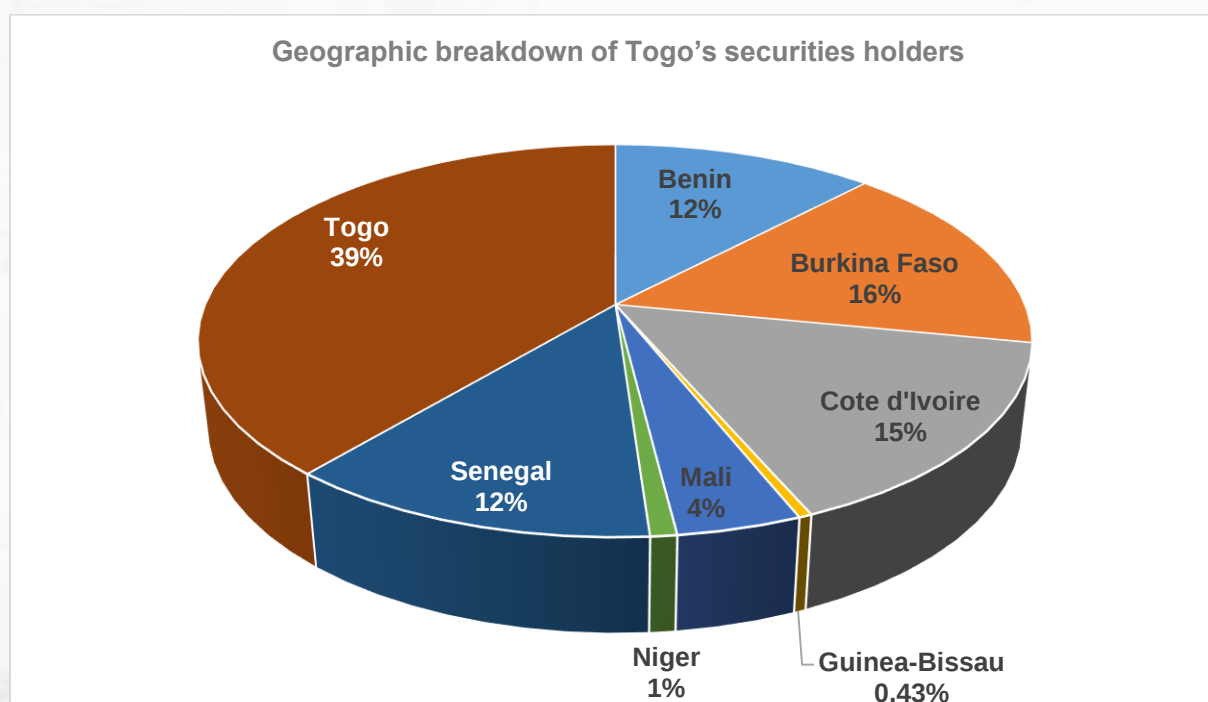
Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
TG - 6.5% - 5 years - 03.April.23	04/03/2020	-	1.40
TG - BT - 12 months - 20.April.20	04/20/2020	22.00	-
TG-6%-3 years-21. April. 20	04/21/2020	21.92	1.32
TG - 6.25% - 3 years - 23.April.21	04/23/2020	-	1.79
TG-6.9%-11 years-31. May. 28	05/31/2020	-	3.06
TG-6.25 % - 3 years-03.July.22	06/03/2020	-	2.41
TG-6.25%-3 years-11. Jun. 21	06/11/2020	-	0.91
TG - BT - 12 months-14.July.20	06/14/2020	15.73	-

Source: Agence UMOA-Titres

2.8.5. Analysis of Togo's government securities portfolio issued by auction



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres



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