



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



# GOVERNMENT SECURITIES MARKET FIGURES

2<sup>nd</sup> Quarter 2020



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

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# TABLE OF CONTENTS

<b>1. WAEMU Government Securities Market</b>	<b>P. 2</b>
1.1. WAEMU consolidated sheet	P. 2
1.2. Primary market: second quarter 2020 performances	P. 3
1.3. Outstanding amount of government securities	P. 5
1.4. Third quarter 2020 auction program	P.10
1.5. Secondary market's analysis (auctions)	P.12
1.6. Eurobonds	P.13
<b>2. Country analysis</b>	<b>P. 15</b>
2.1. Benin	P. 15
2.2. Burkina Faso	P. 22
2.3. Côte d'Ivoire	P. 29
2.4. Guinea-Bissau	P. 36
2.5. Mali	P. 42
2.6. Niger	P. 49
2.7. Senegal	P. 55
2.8. Togo	P. 61

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

## 1.1. WAEMU CONSOLIDATED SHEET

### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	5.1	2.3	-2.0	-8.7
Consumer prices, YOY (%)	-0.6	1.2	1.3	1.5
Money supply, YOY (%)	10.8	12.4	11.4	12.5

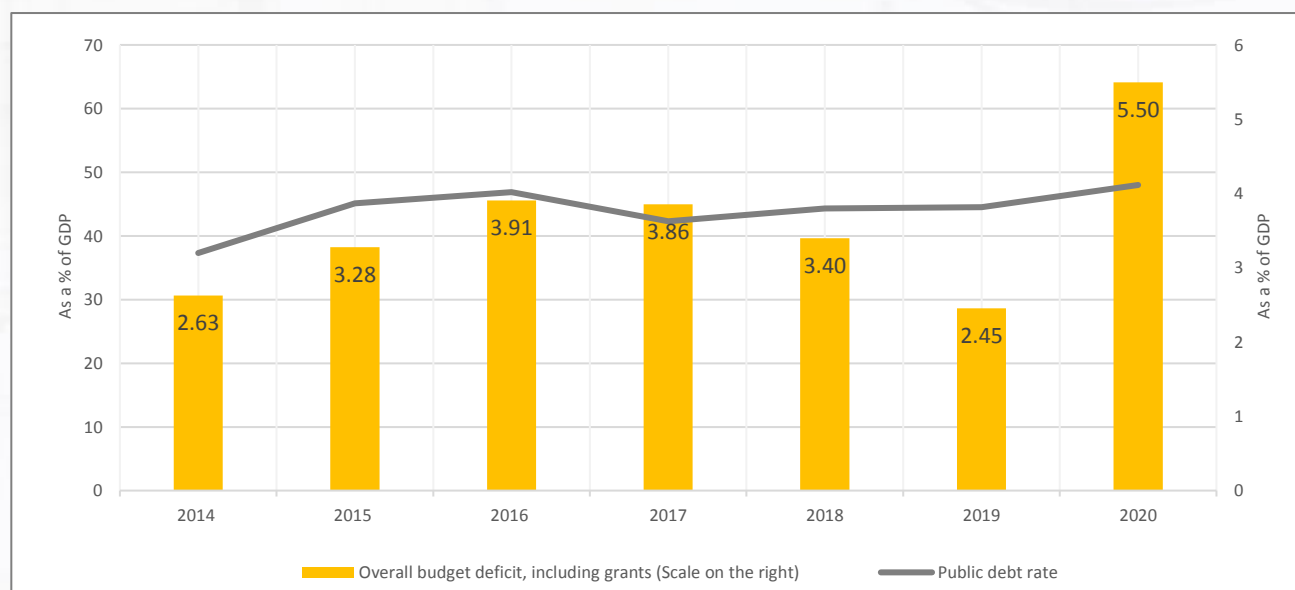
Source: BCEAO, May 2020

### Overview of the Union's financial operations

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	12 037.9	12 976.8	13 672.8	15 768.2	15 803.4
Expenditure	14 810.6	15 897.7	16 428.9	17 899.1	20 774.3
Overall balance	-2 772.8	-2 920.9	-2 756.1	-2 130.9	-4 970.8
% of GDP	-3.91	-3.86	-3.40	-2.45	-5.50

Source: BCEAO, 2016-2019 estimates, (\*) Year-end Projections

### Public finance: Deficits and debt



Source: IMF, April 2020 and BCEAO

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

## 1.2. PRIMARY MARKET: SECOND QUARTER 2020 PERFORMANCES

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

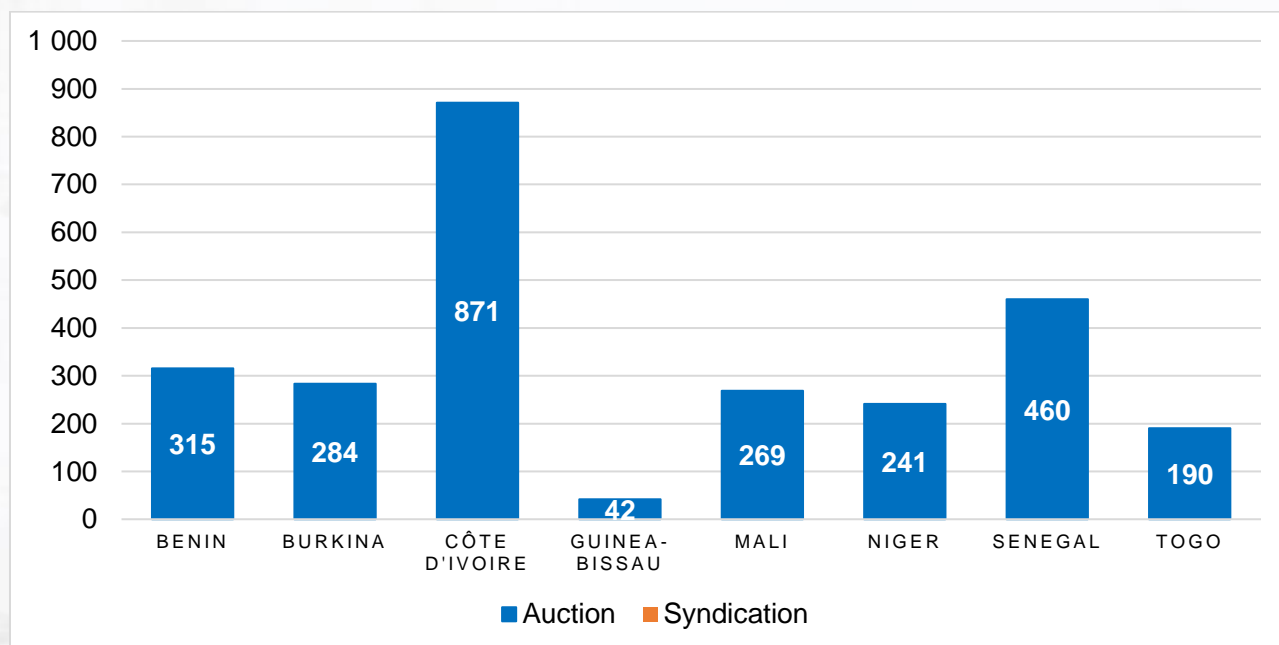
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	315	4.69
Burkina	284	2.27
Côte d'Ivoire	871	1.70
Guinea-Bissau	42	1.19
Mali	269	3.06
Niger	241	1.88
Senegal	460	3.53
Togo	190	2.05
<b>UMOA</b>	<b>2 672</b>	<b>2.60</b>

**Source:** Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2020

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

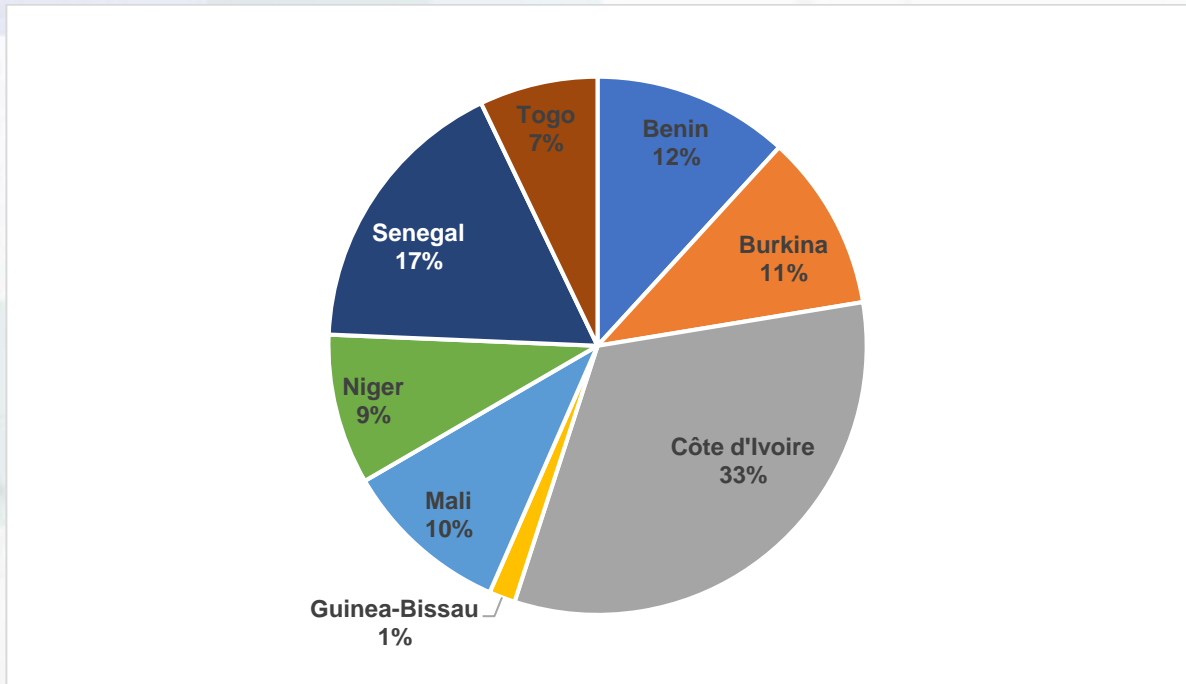
Breakdown of total volume raised by issuer during the second quarter 2020 (XOF billions)



**Source:** Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2020

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

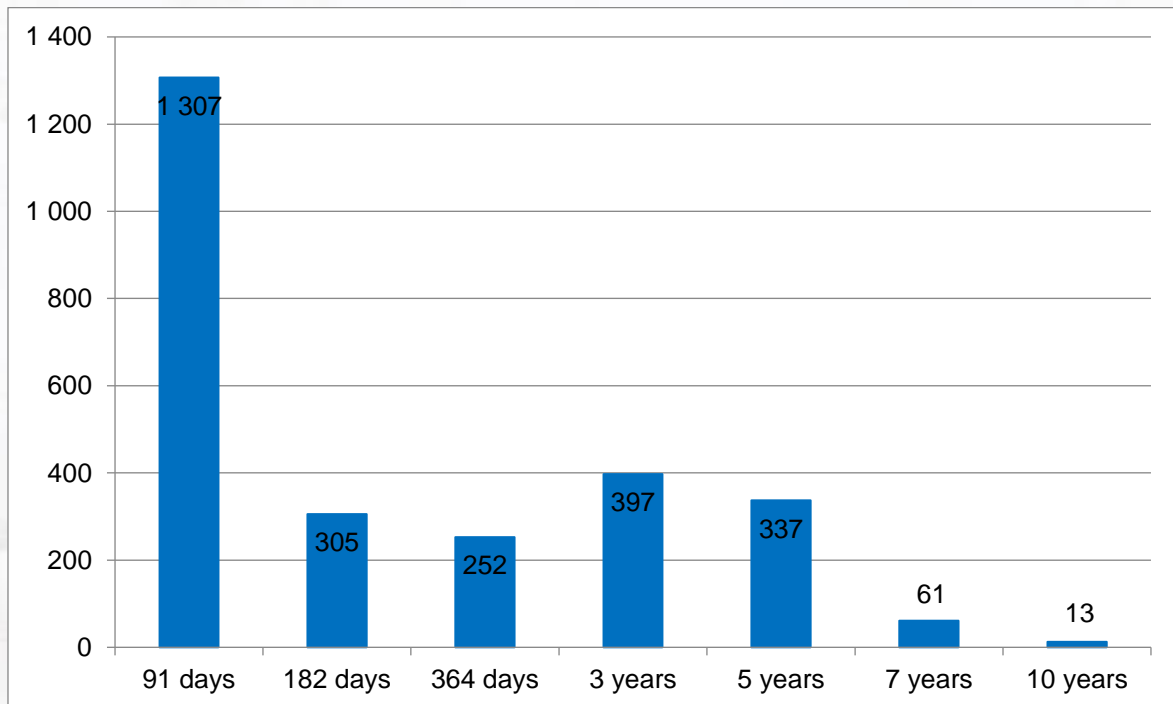


**Source:** Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2020

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

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

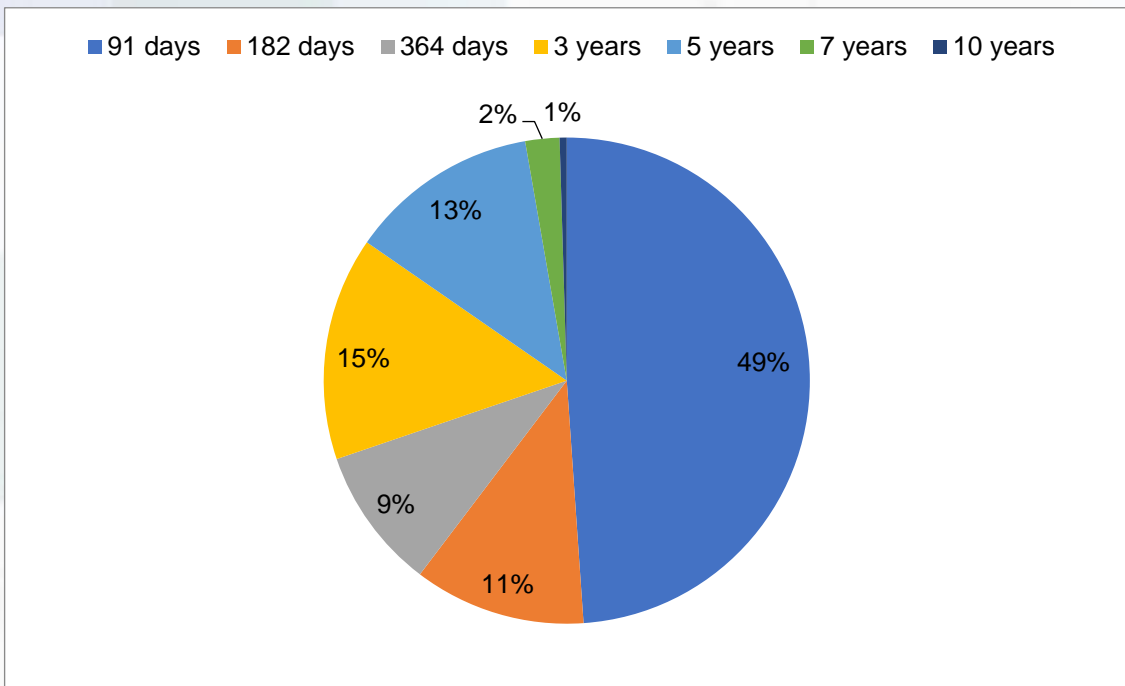


**Source:** Agence UMOA-Titres

For syndication, according to data made available to AUT as of June 30, 2020



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

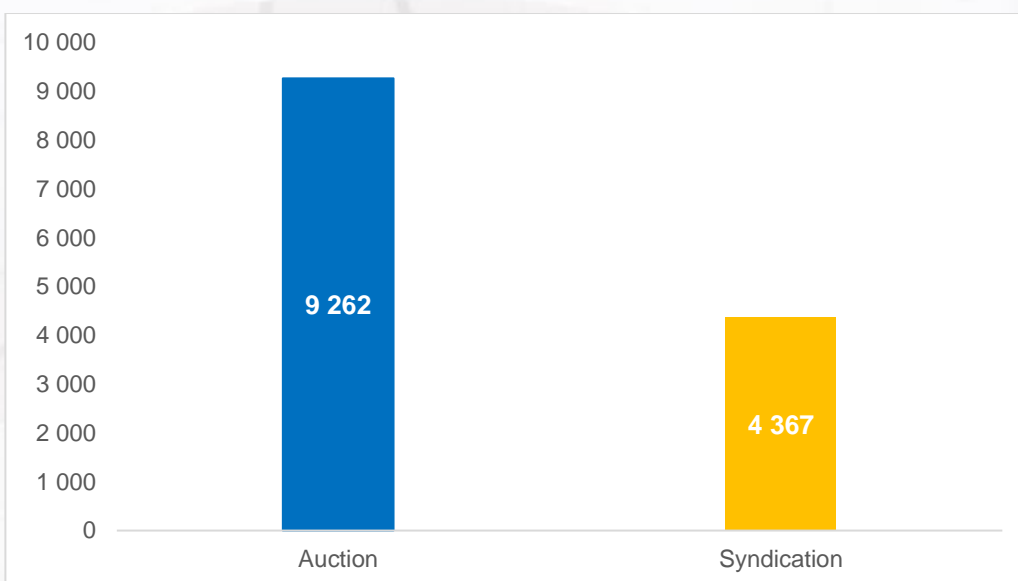


**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of June 30, 2020

### 1.3. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

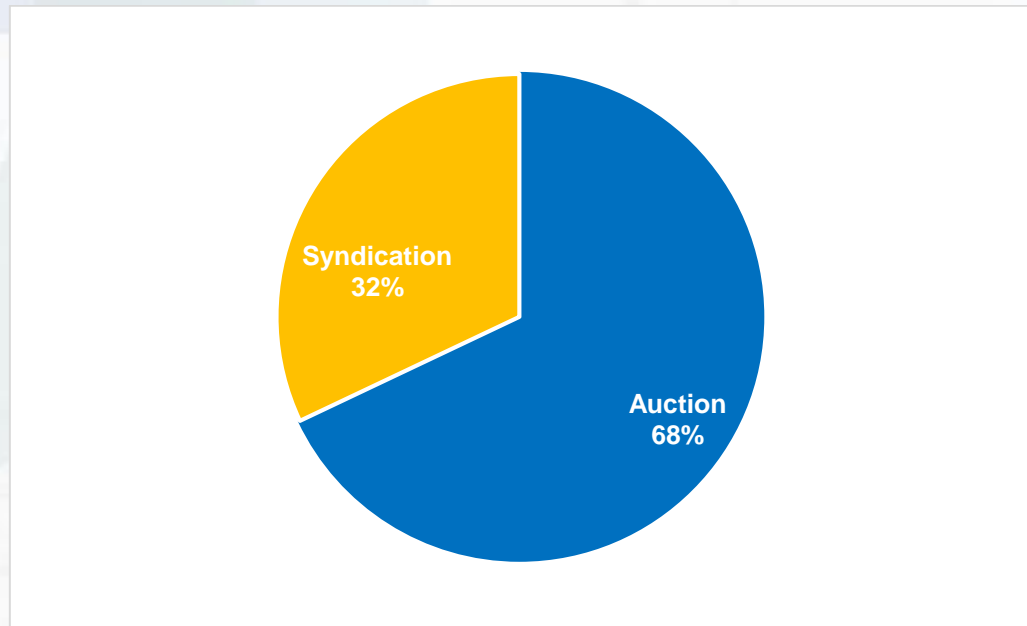
#### 1.3.1. Outstanding amount by issuance mode: auction and syndication

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



**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of June 30, 2020

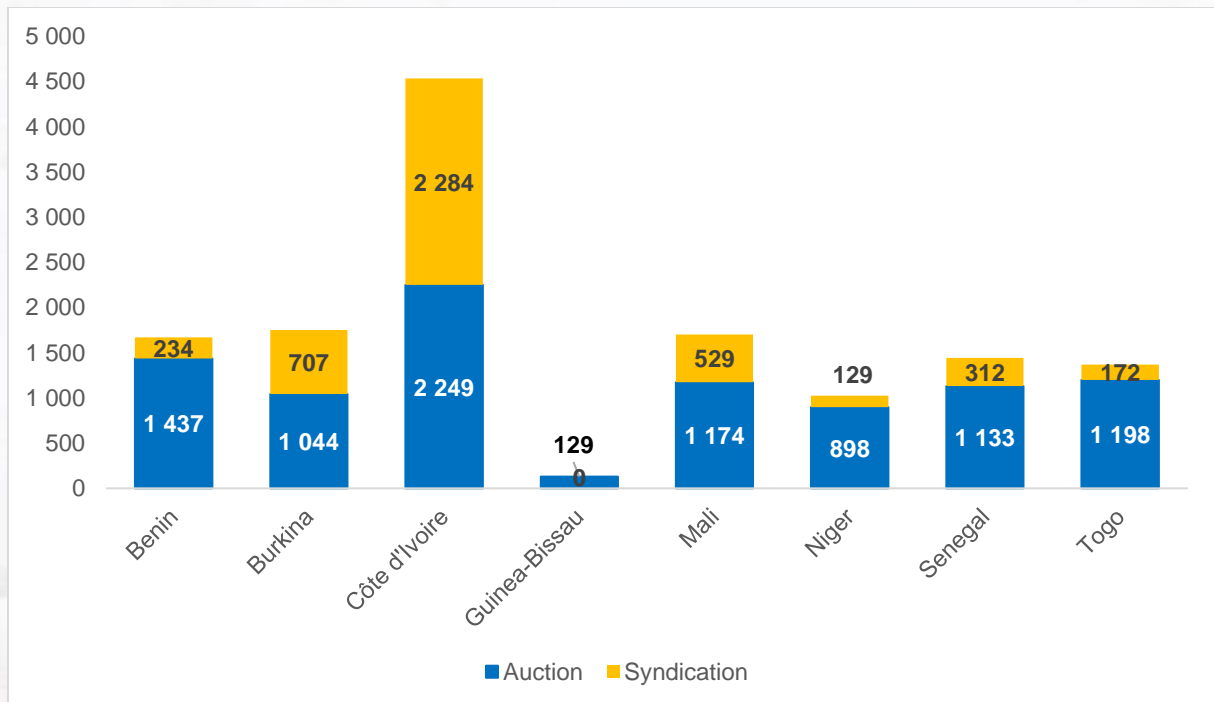
Outstanding amount by issuance mode  
in the second quarter 2020 in percentage (%)



**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of June 30, 2020

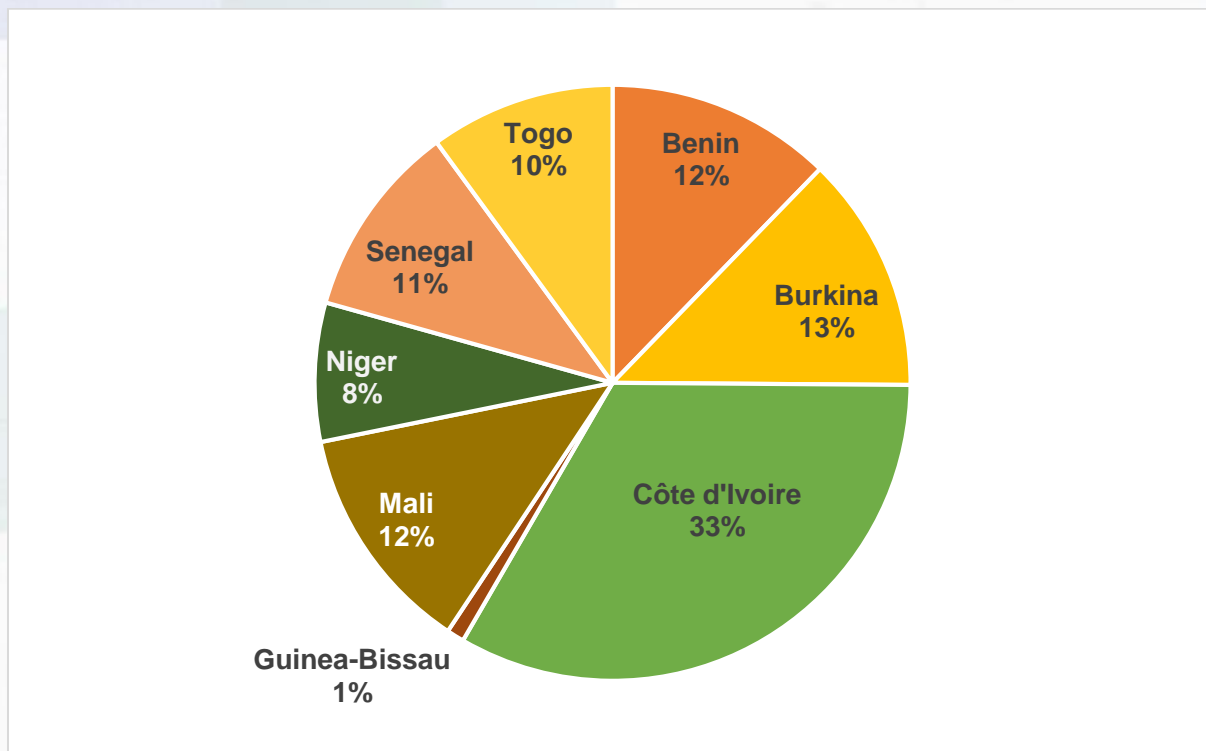
### 1.3.2. Outstanding by issuer in value

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



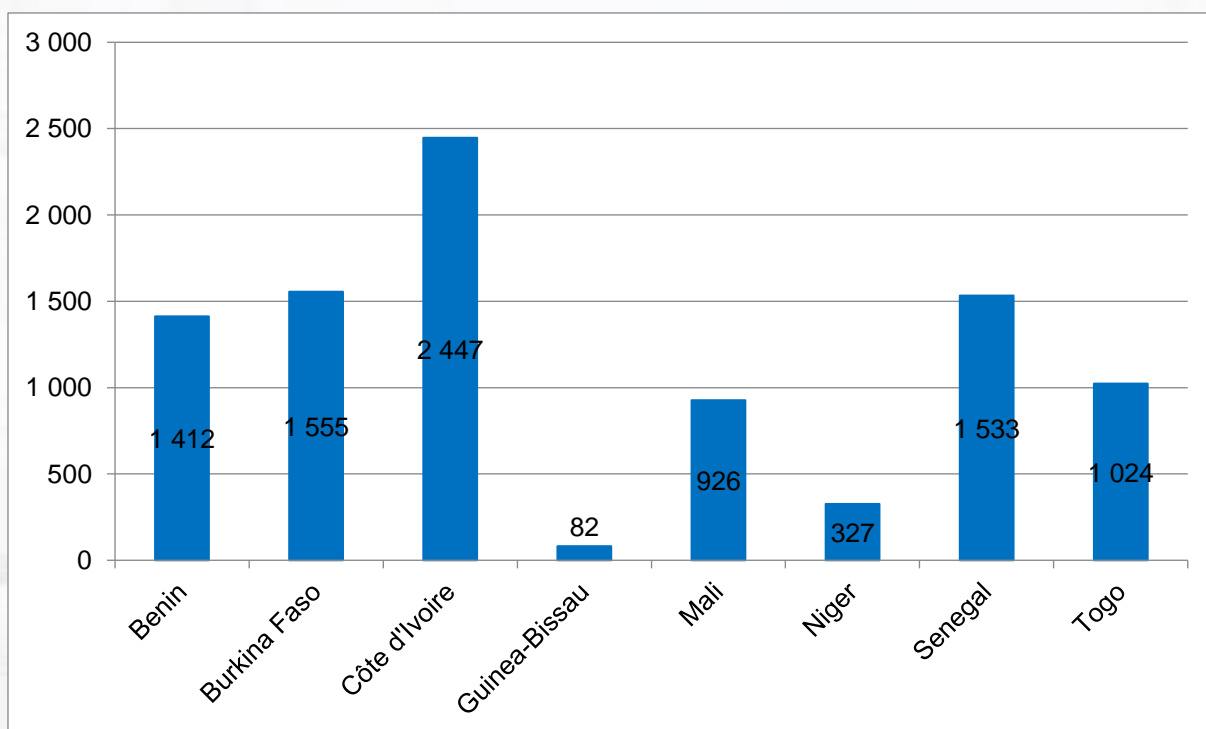
**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of June 30, 2020

Breakdown of outstanding market debt by issuer during the second quarter 2020 in percentage (%)



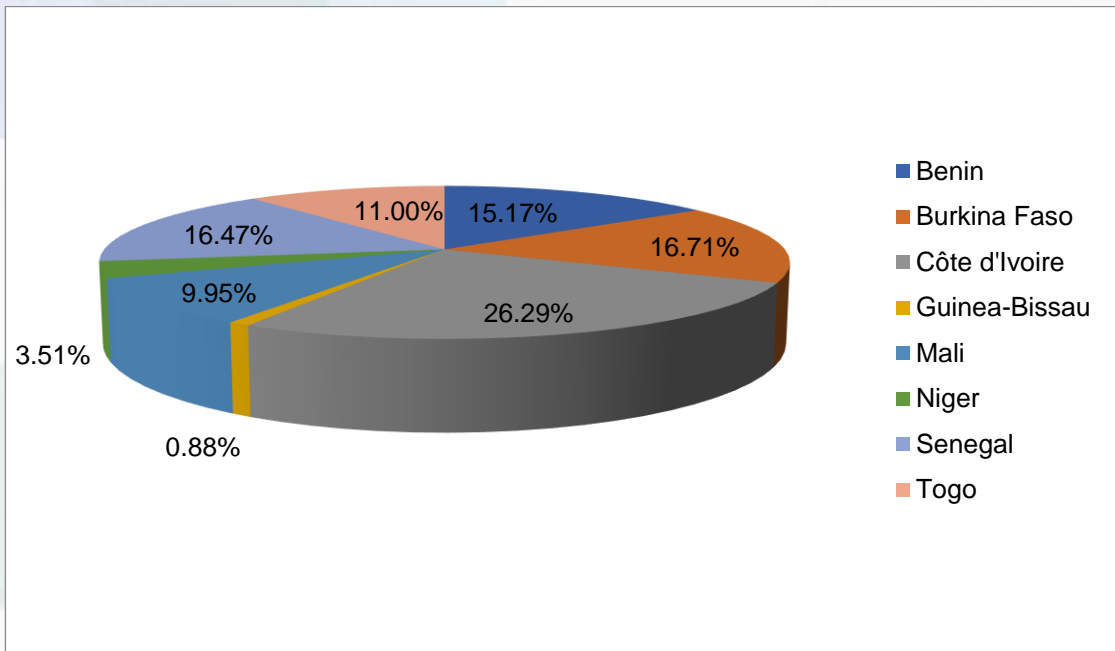
**Source:** Agence UMOA-Titres  
For syndication, according to data made available to AUT as of June 30, 2020

### 1.3.3. Analysis of government securities portfolio: countries holding securities (in XOF billions)



**Source:** Agence UMOA-Titres

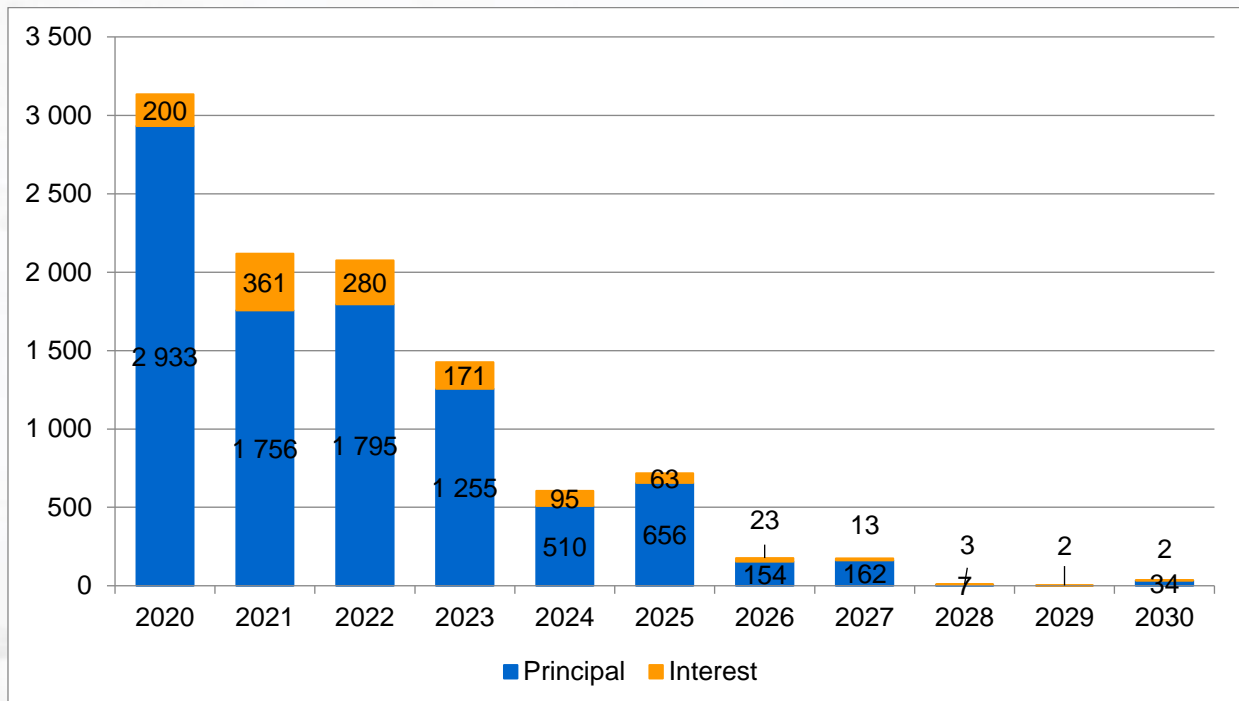




Source: Agence UMOA-Titres

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

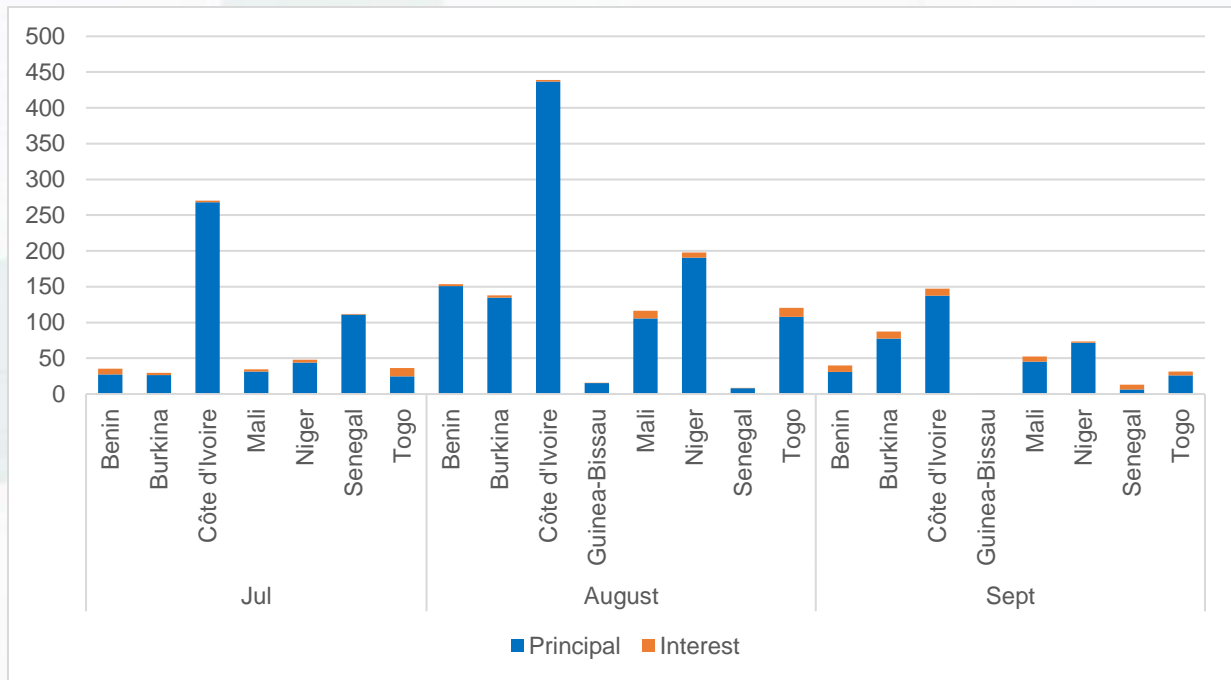
Government securities repayment (debt service) profile at the end of June 2020 (in XOF billions)



Source: Agence UMOA-Titres

### 1.3.5. Repayment profile for the coming quarter

Repayment profile of the third quarter 2020 (in XOF billions)



Source: Agence UMOA-Titres

#### 1.4. THIRD QUARTER 2020 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
July	Benin	2	T-Bond	3	25	575,000
	Benin	2	T-Bond	5		
	Senegal	3	T-Bond	3	35	
	Burkina Faso	6	T-Bond	3	25	
	Côte d'Ivoire	7	T-Bill	1	45	
	Côte d'Ivoire	7	T-Bill	1/4		
	Mali	8	T-Bond	3	25	
	Niger	9	T-Bill	1	25	
	Togo	10	T-Bond	3	30	
	Togo	10	T-Bond	5		
	Côte d'Ivoire	14	T-Bond	3	50	
	Côte d'Ivoire	14	T-Bond	5		
	Côte d'Ivoire	14	T-Bill	1/4		
	Burkina Faso	15	T-Bill	1	25	
	Côte d'Ivoire	21	T-Bond	3	200	
	Côte d'Ivoire	21	T-Bond	5		
Côte d'Ivoire	21	T-Bond	7			
Mali	22	T-Bond	5	20		
Senegal	24	T-Bond	5	30		
Côte d'Ivoire	27	T-Bill	1/4	30		
Guinea-Bissau	28	T-Bond	3	10		
August	Côte d'Ivoire	4	T-Bond	3	55	420,000
	Côte d'Ivoire	4	T-Bond	5		
	Côte d'Ivoire	4	T-Bill	1/4		
	Benin	6	T-Bond	3	30	
	Togo	10	T-Bond	3	25	
	Togo	10	T-Bond	5		
	Burkina Faso	11	T-Bond	3	25	
	Mali	12	T-Bill	1	30	
	Niger	13	T-Bill	1	25	
	Senegal	14	T-Bill	1	50	
	Côte d'Ivoire	17	T-Bill	1/4	25	
Burkina Faso	19	T-Bill	1	25		

	Benin	20	T-Bond	3	20	
	Togo	21	T-Bond	3	30	
	Togo	21	T-Bond	5		
	Côte d'Ivoire	25	T-Bill	1	50	
	Côte d'Ivoire	25	T-Bill	1/4		
	Mali	26	T-Bond	3	30	
	Mali	26	T-Bond	5		
September	Burkina Faso	1	T-Bond	3	20	395,000
	Niger	3	T-Bill	1	20	
	Senegal	4	T-Bond	3	35	
	Senegal	4	T-Bond	5		
	Côte d'Ivoire	8	T-Bond	3		
	Côte d'Ivoire	8	T-Bond	5	60	
	Côte d'Ivoire	8	T-Bill	1/4		
	Mali	9	T-Bill	1	25	
	Mali	9	T-Bond	5		
	Benin	10	T-Bond	5	25	
	Benin	10	T-Bond	7		
	Togo	11	T-Bond	3	25	
	Guinea-Bissau	15	T-Bond	3	10	
	Guinea-Bissau	15	T-Bond	5		
	Burkina Faso	16	T-Bill	1	25	
	Niger	17	T-Bill	1/2	20	
	Côte d'Ivoire	18	T-Bill	1/4	25	
	Mali	23	T-Bill	1	25	
	Mali	23	T-Bond	3		
	Togo	25	T-Bond	5	25	
Côte d'Ivoire	29	T-Bond	3			
Côte d'Ivoire	29	T-Bond	5	55		
Côte d'Ivoire	29	T-Bill	1/4			
<b>Total Issuances by Auction</b>					<b>1390*</b>	

\*without 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

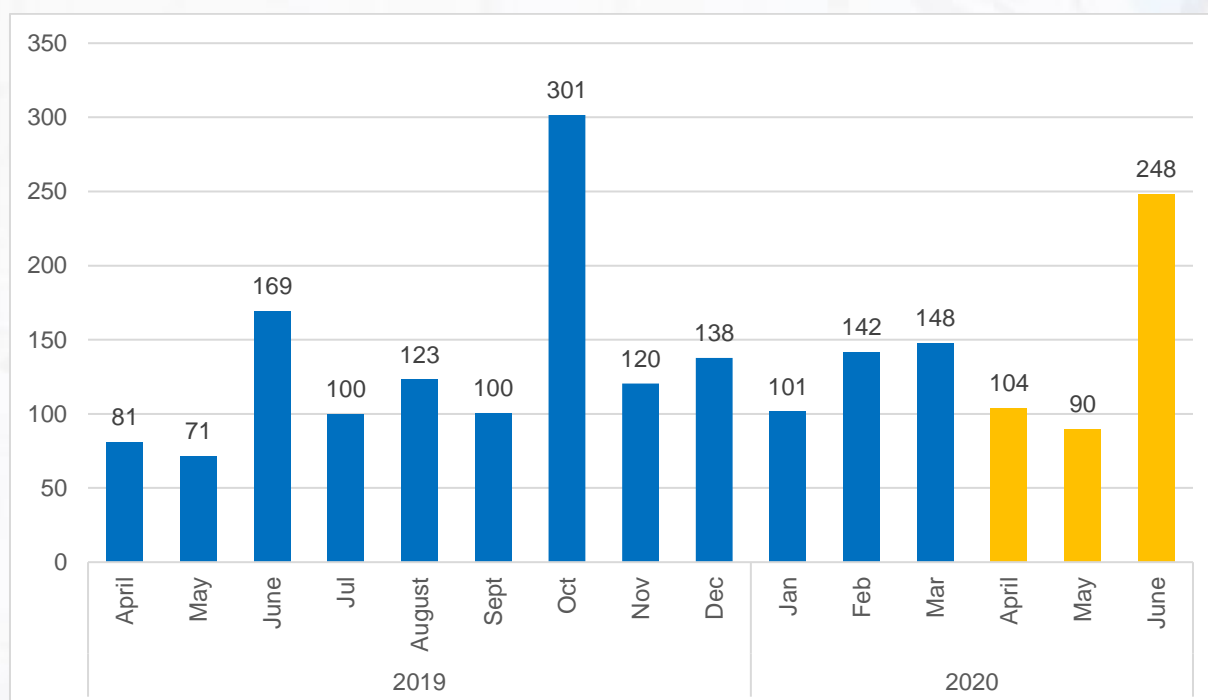
Issuer	Q2 2020*	Q1 2020*
<b>Benin</b>	34	71
<b>Burkina</b>	21	16
<b>Côte d'Ivoire</b>	166	251
<b>Guinea-Bissau</b>	-	6
<b>Mali</b>	91	8
<b>Niger</b>	37	17
<b>Senegal</b>	62	4
<b>Togo</b>	30	17

\* 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 end of June 2020 (in XOF billions)



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

Source: Sagetil

## 1.6. EUROBONDS

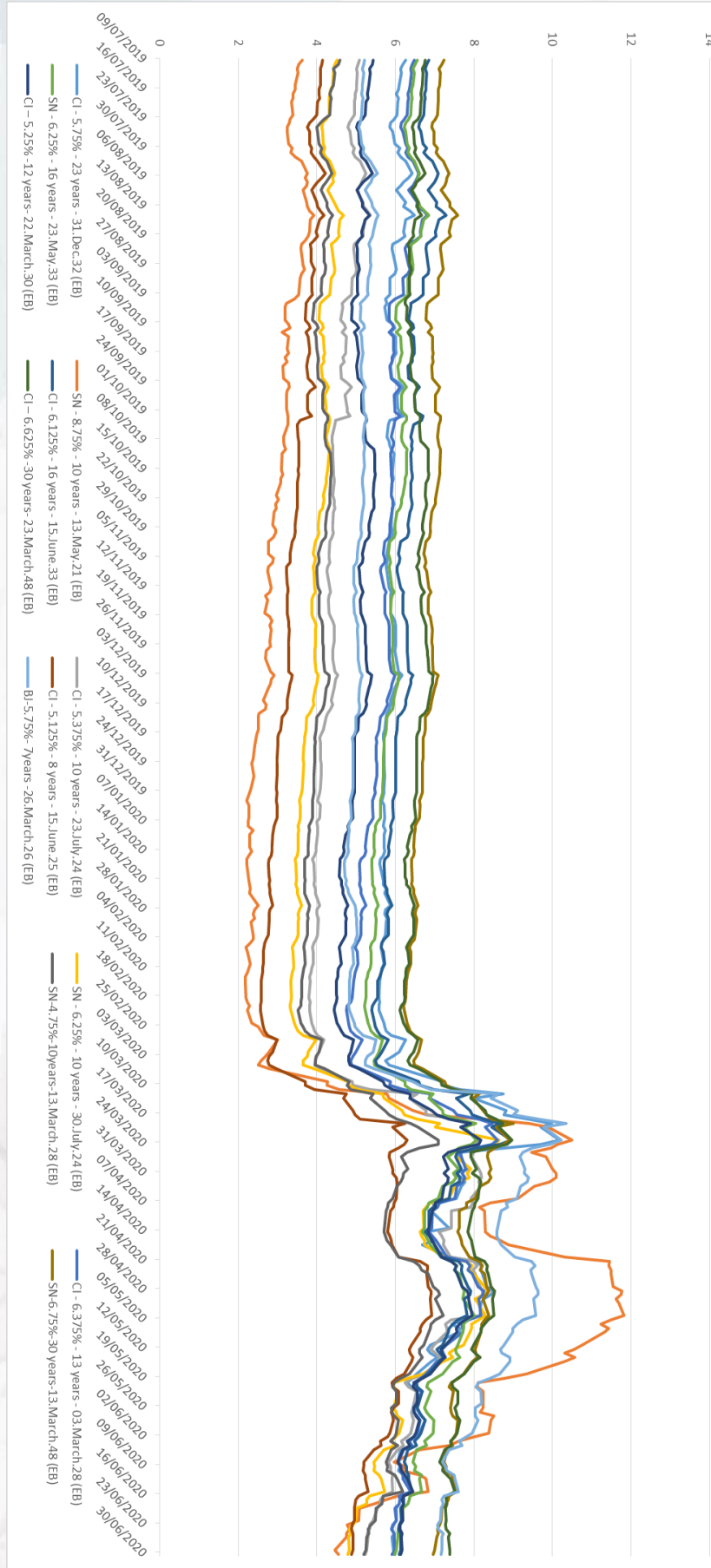
### 1.6.1. Description of the securities

Issuer	Instrument name	ISIN	Maturity (years)	Due date	Amount issued (millions)	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.June.33 (EB)	XS1631415400	16	15/06/33	729	USD	98.75	6.13
Côte d'Ivoire	CI - 5.125% - 8 years - 15.June.25 (EB)	XS1631414932	8	15/06/25	410	USD	100.00	5.13
Senegal	SN-4.75%-10 years-13.March.28 (EB)	XS1790104530	10	13/03/28	1 238	EURO	101.98	4.47
Senegal	SN-6.75%-30 years-13.March.48 (EB)	XS1790134362	30	13/03/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% - 12 years - 22.March.30 (EB)	XS1793329225	12	22/03/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% - 30 years - 23.March.48 (EB)	XS1796266754	30	23/03/48	1 050	EURO	104.38	6.29
Benin	BJ-5.75%- 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/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	20.3	-2.9	-16.2	-37.0
Consumer prices, YOY (%)	0.5	2.0	2.1	3.2
Money supply, YOY (%)	8.2	11.5	10.1	11.8

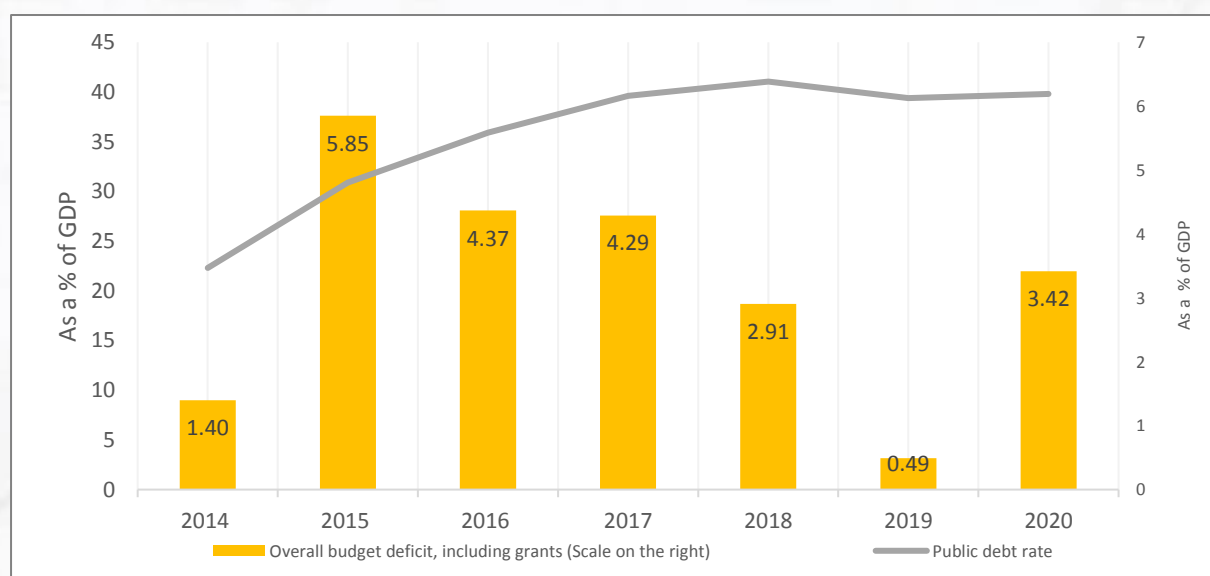
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	780.4	1001.7	1075.8	1185.7	1236.7
Expenditure	1086.3	1318.1	1305.9	1227.3	1537.0
Overall balance	-305.9	-316.4	-230.1	-41.6	-300.3
% of GDP	-4.37	-4.29	-2.91	-0.49	-3.42

Source: BCEAO, 2016-2019 estimates, (\*) Year-end Projections

##### Public finances: Budget deficit and debt

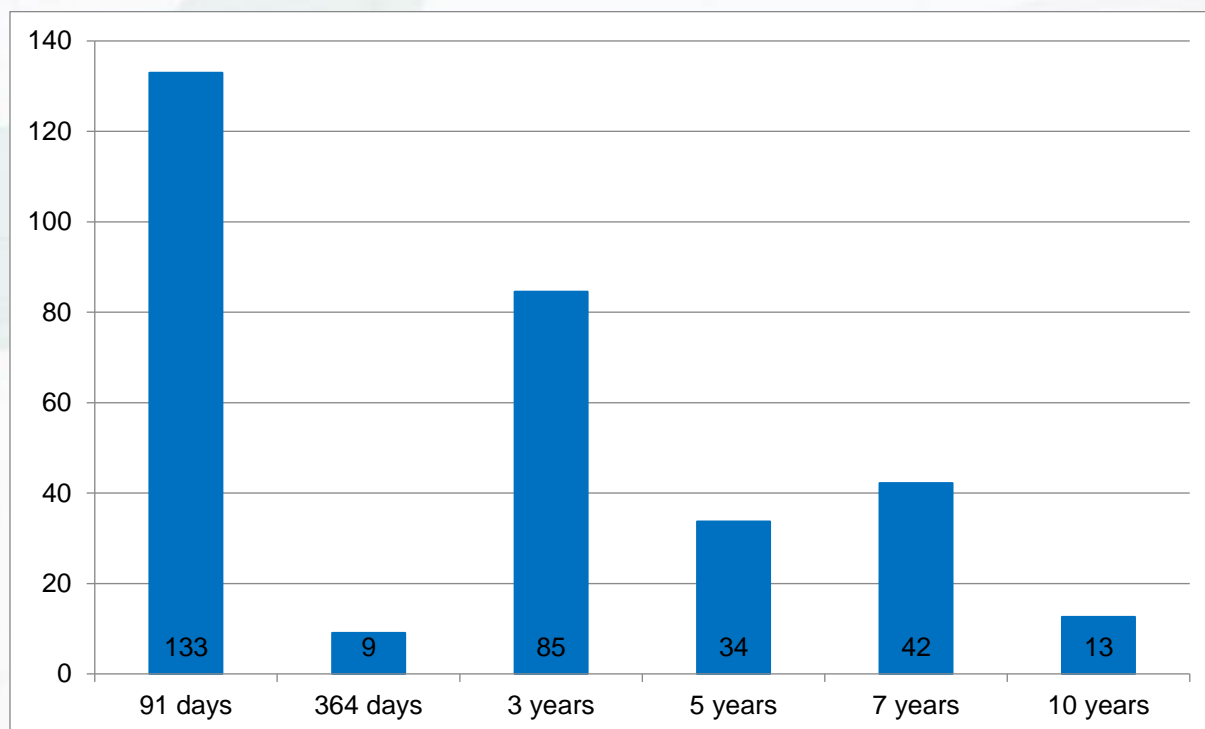


Source: IMF, April 2020 and BCEAO

## 2.1.2. Benin's primary market

### 2.1.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



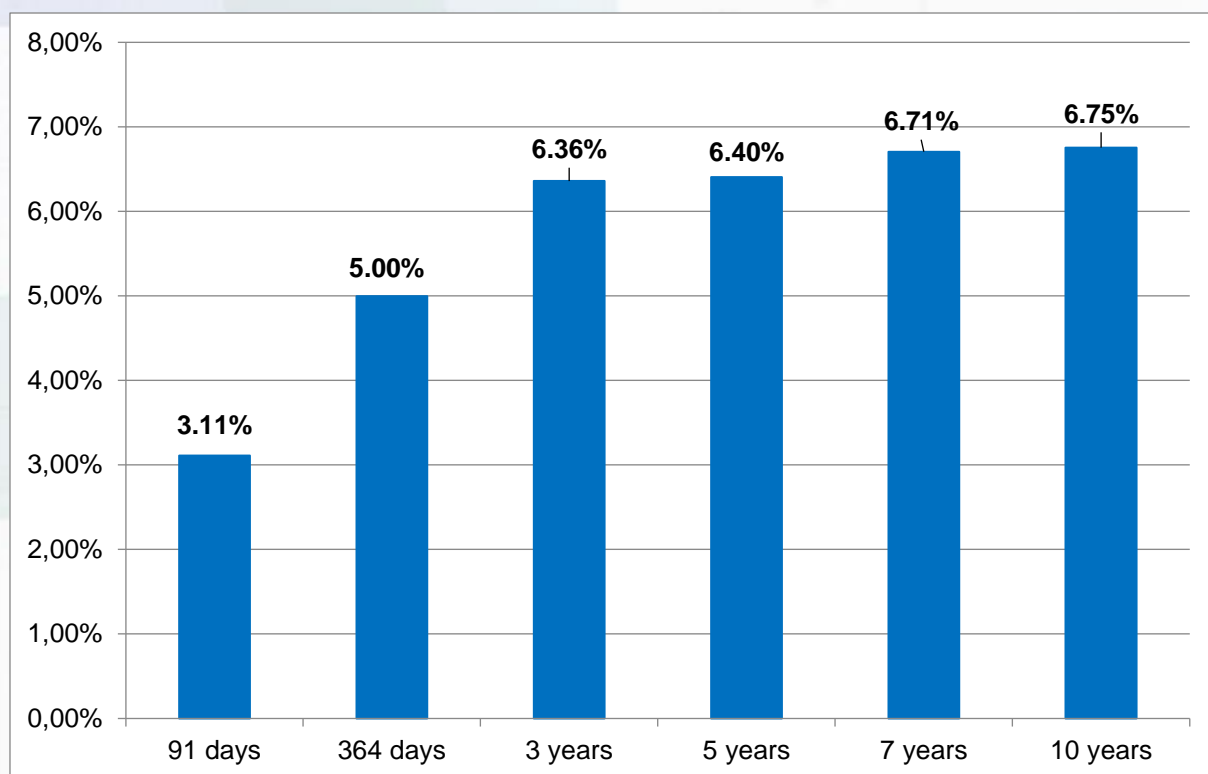
Source: Agence UMOA-Titres

### 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
04/02/20	5 years	23	67	26	6.61%	6.49%
04/02/20	7 years	23	16	6	6.86%	6.75%
04/02/20	10 years	23	13	13	6.92%	6.75%
04/23/20	364 days	25	47	9	5.09%	5.00%
04/23/20	3 years	25	55	46	6.73%	6.61%
05/06/20	91 days	130	583	133	3.14%	3.11%
05/22/20	3 years	17	47	24	6.26%	6.05%
05/22/20	5 years	17	12	8	6.36%	6.13%
05/22/20	7 years	17	28	23	6.77%	6.70%
06/04/20	3 years	10	25	14	6.57%	6.08%
06/04/20	7 years	10	14	14	6.83%	6.70%

Source: Agence UMOA-Titres

### 2.1.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

### 2.1.3. Outstanding amount for government securities of Benin

#### 2.1.3.1. Outstanding amount for government securities

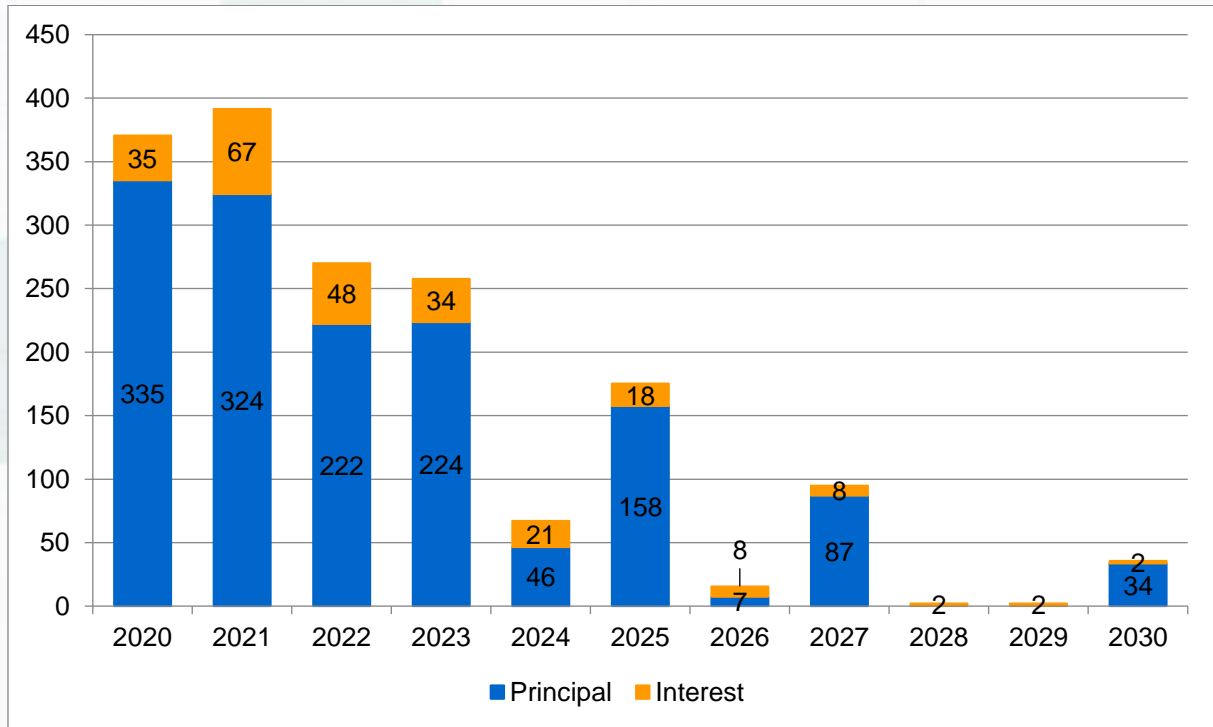
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
10/09/14	BJ000000535	7 years	57	23
03/18/15	BJ000000576	7 years	77	31
07/30/15	BJ000000618	5 years	110	28
07/31/15	BJ000000626	7 years	165	99
08/01/15	BJ000000634	5 years	55	28
08/02/15	BJ000000683	7 years	150	113
08/03/15	BJ000000709	5 years	30	30
08/04/15	BJ000000717	5 years	69	69
08/05/15	BJ000000824	5 years	65	65
08/06/15	BJ000000832	3 years	16	16
08/07/15	BJ000000840	3 years	2	2
08/08/15	BJ000000857	7 years	13	13
08/09/15	BJ000000865	5 years	13	13

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
08/10/15	BJ000000881	3 years	16	16
08/11/15	BJ000000899	5 years	5	5
08/12/15	BJ000000907	7 years	8	8
08/13/15	BJ000000915	10 years	4	4
08/14/15	BJ000000972	3 years	19	19
08/15/15	BJ000000998	3 years	12	12
08/16/15	BJ000001004	3 years	18	18
08/17/15	BJ000001012	5 years	10	10
08/18/15	BJ000001046	3 years	22	22
08/19/15	BJ000001053	5 years	4	4
08/20/15	BJ000001095	3 years	36	36
08/21/15	BJ000001145	5 years	18	18
08/22/15	BJ000001152	3 years	35	35
08/23/15	BJ000001160	3 years	30	30
08/24/15	BJ000001178	3 years	17	17
08/25/15	BJ000001194	3 years	44	44
08/26/15	BJ000001210	5 years	13	13
08/27/15	BJ000001228	5 years	18	18
08/28/15	BJ000001236	7 years	15	15
08/29/15	BJ000001269	3 years	14	14
08/30/15	BJ000001277	5 years	41	41
08/31/15	BJ000001285	3 years	58	58
09/01/15	BJ000001293	5 years	39	39
09/02/15	BJ000001301	5 years	63	63
09/03/15	BJ000001319	7 years	46	46
09/04/15	BJ000001327	10 years	34	34
09/05/15	BJ000001335	1 year	9	9
09/06/15	BJ000001343	3 years	46	46
09/07/15	BJ000001350	3 months	133	133
09/08/15	BJ000001368	3 years	39	39
09/09/15	BJ000001376	5 years	8	8
09/10/15	BJ000001384	7 years	37	37

**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. Q3 2020 analysis

#### 2.1.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Benin	07/02/20	T-Bond	Auction	3	25
		T-Bond		5	
	07/30/20	T-Bill*		1/4	133
	08/06/20	T-Bond		3	30
	08/20/20	T-Bond		3	20
	09/10/20	T-Bond		5	25
		T-Bond		7	

\*COVID-19 bill

Source: Agence UMOA-Titres

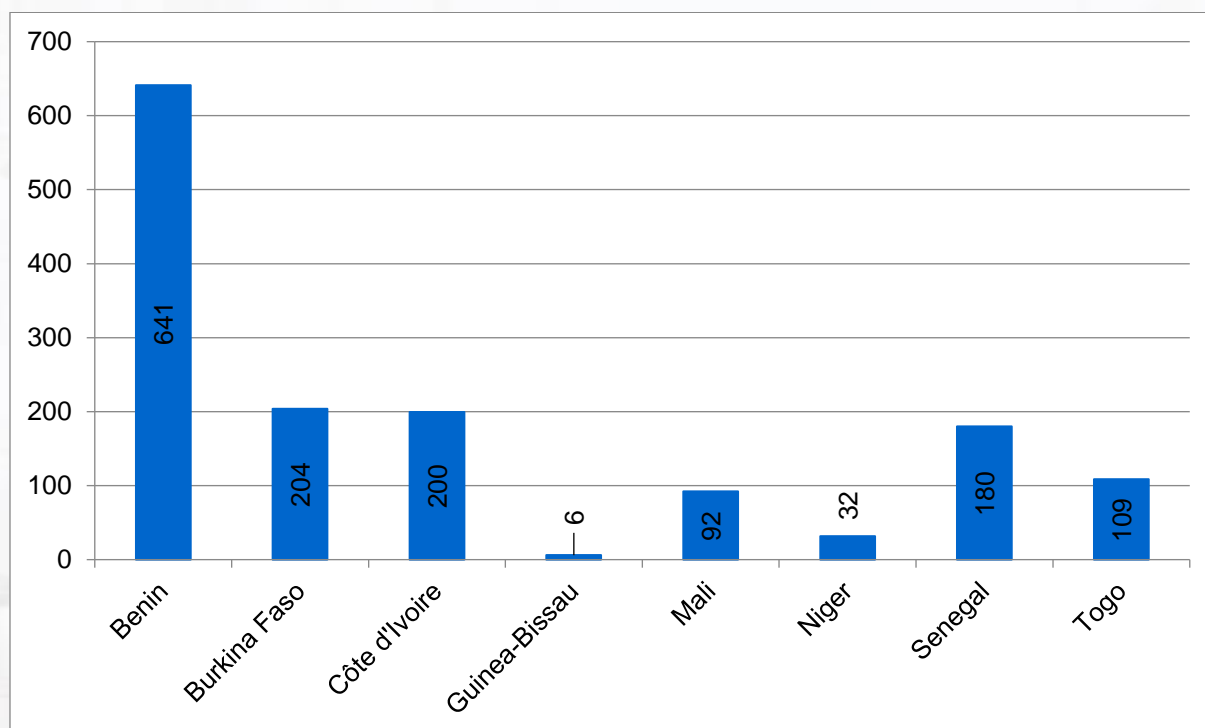


### 2.1.3.3.2. Debt service of the third quarter 2020

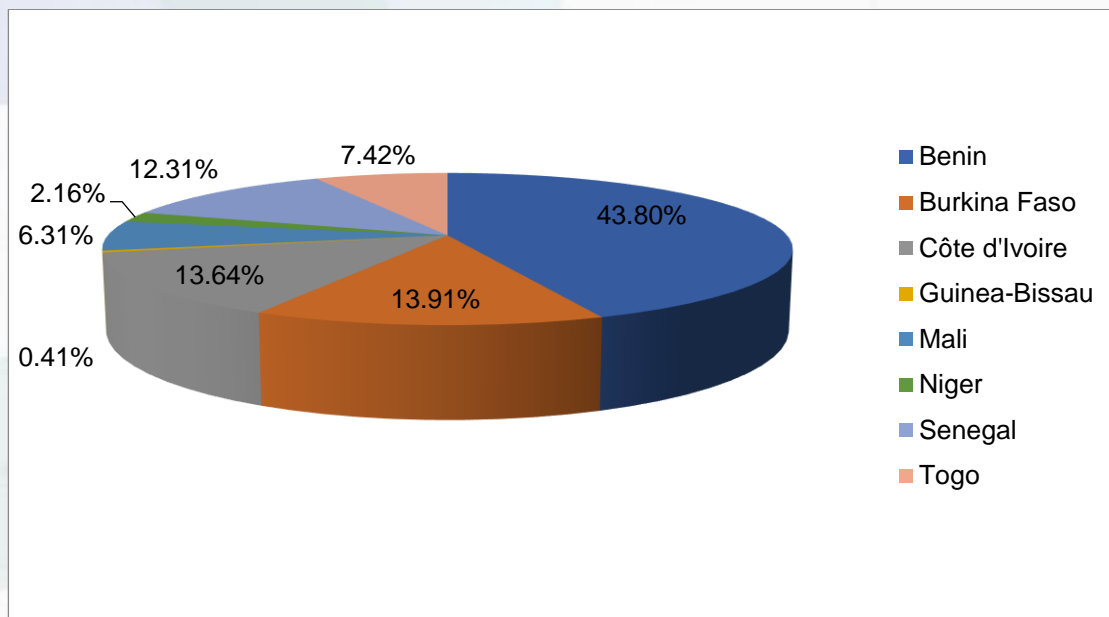
ISIN	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BJ000001095	07/09/20	-	2.15
BJ000000824	07/26/20	-	4.02
BJ000000618	07/31/20	27.50	1.72
BJ000001350	08/05/20	133.00	-
BJ000000832	08/10/20	15.63	0.94
BJ000000840	08/31/20	2.40	0.14
BJ000000857	08/31/20	-	0.79
BJ000000865	08/31/20	-	0.77
BJ000000709	09/05/20	14.77	1.63
BJ000001145	09/07/20	-	1.14
BJ000001152	09/07/20	-	2.15
BJ000001160	09/19/20	-	1.82
BJ000000881	09/22/20	16.39	0.98
BJ000000899	09/22/20	-	0.32
BJ000000907	09/22/20	-	0.53
BJ000000915	09/22/20	-	0.29

Source: Agence UMOA-Titres

### 2.1.4. Analysis of Benin's securities portfolio issued by auction ( in XOF billions)



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 /Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	7.0	-5.9	-17.5	3.1
Consumer prices, YOY (%)	-3.2	-0.3	-0.3	-1.2
Money supply, YOY (%)	8.7	13.3	8.8	11.0

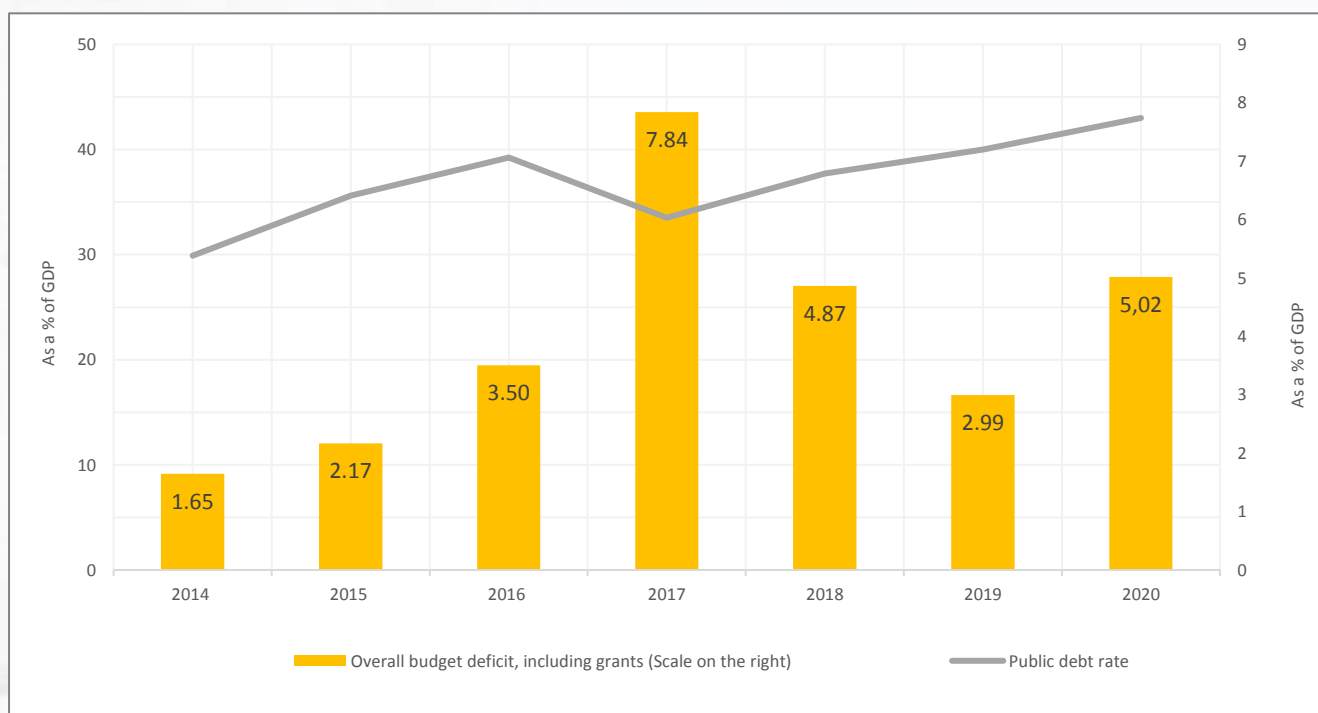
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	1410.7	1583.6	1746.0	1932.0	1917.8
Expenditure	1636.4	2146.5	2127.6	2184.4	2361.9
Overall balance	-225.7	-562.9	-381.7	-252.5	-444.1
% of GDP	-3.50	-7.84	-4.87	-2.99	-5.02

Source: BCEAO, 2016-2019 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

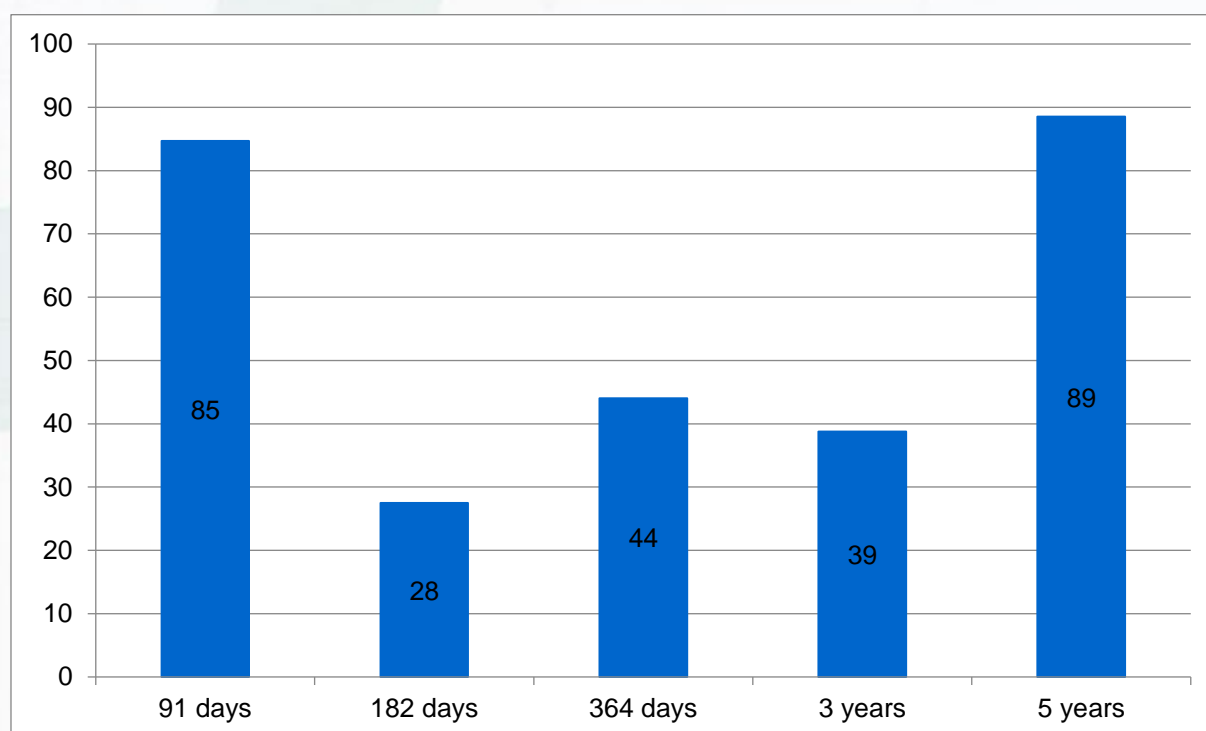


Source: IMF, April 2020 and BCEAO

## 2.2.2. Burkina Faso's primary market

### 2.2.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



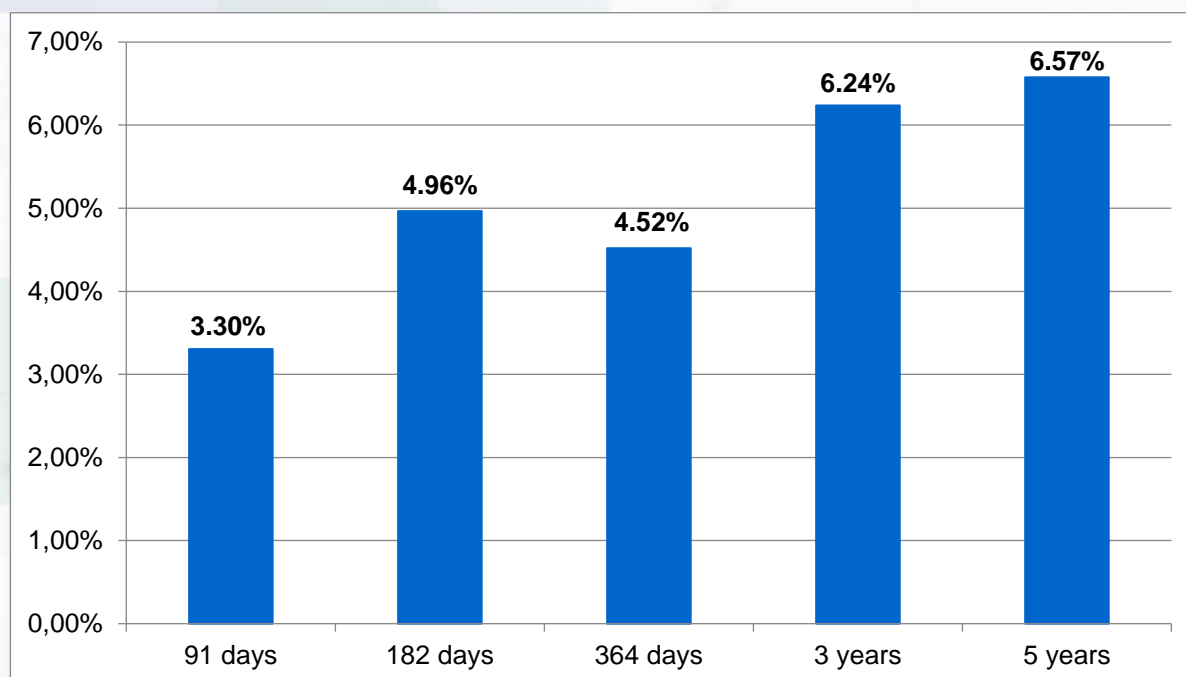
Source: Agence UMOA-Titres

### 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
04/08/20	91 days	15	25	5	4.50%	3.97%
04/08/20	5 years	15	77	28	6.98%	6.59%
04/16/20	364 days	20	62	4	5.00%	4.99%
04/16/20	5 years	15	80	34	6.67%	6.52%
04/30/20	91 days	76	395	80	3.35%	3.27%
05/20/20	364 days	20	58	12	4.64%	4.39%
05/20/20	3 years	15	88	26	6.43%	6.24%
06/03/20	364 days	25	89	28	4.66%	4.50%
06/17/20	182 days	25	52	28	5.19%	4.96%
06/29/20	3 years	15	34	13	5.64%	6.23%
06/29/20	5 years	20	27	26	6.38%	6.63%

Source: Agence UMOA-Titres

### 2.2.2.3. Weighted average debt cost per maturity in Q2 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

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
12/15/15	BF000000489	5 years	31	8
04/07/16	BF000000521	5 years	75	38
09/01/16	BF000000570	7 years	50	50
09/28/17	BF000000752	3 years	38	38
09/28/17	BF000000760	5 years	25	25
10/27/17	BF000000786	3 years	21	21
11/22/17	BF000000810	3 years	31	31
11/22/17	BF000000828	5 years	3	3
01/24/18	BF000000851	3 years	20	20
06/27/18	BF000000943	3 years	21	21
07/11/18	BF000000968	3 years	23	23
08/08/18	BF000000984	3 years	20	20
08/08/18	BF000000992	5 years	5	5
09/05/18	BF000001040	3 years	21	21
10/17/18	BF000001073	3 years	20	20
11/14/18	BF000001099	3 years	14	14

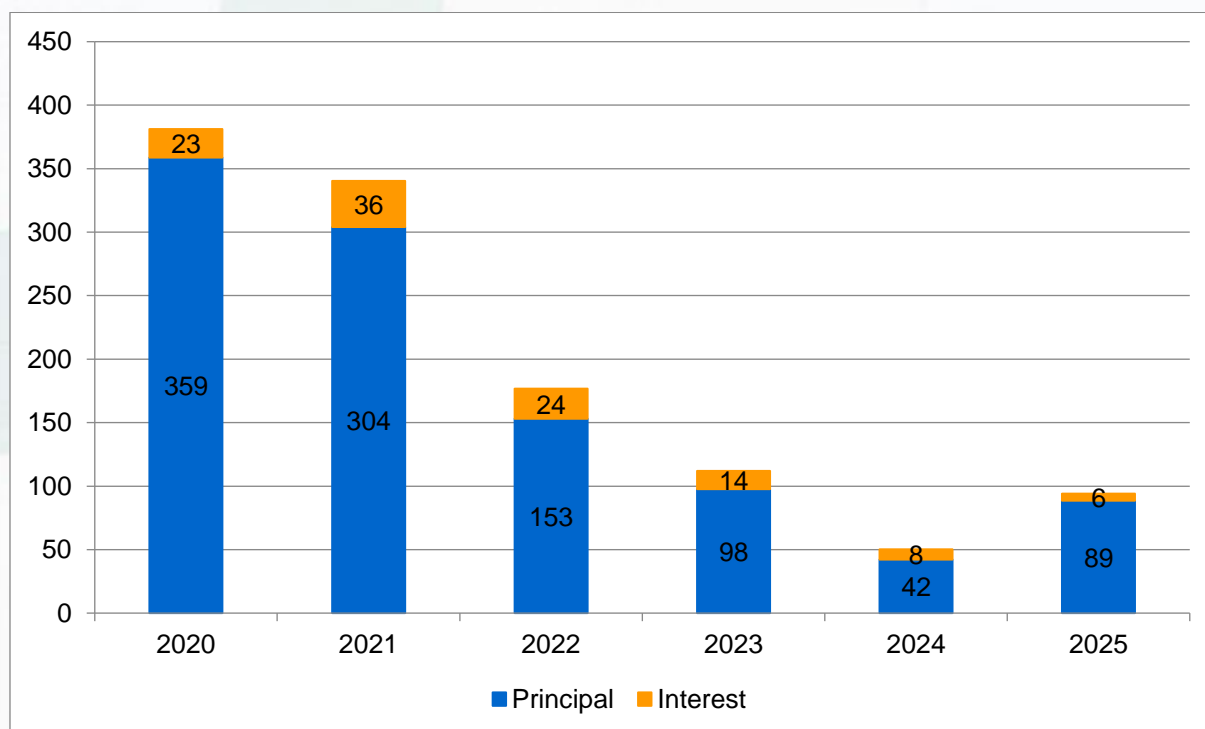
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
12/13/18	BF000001115	3 years	16	16
01/23/19	BF000001172	3 years	13	13
02/20/19	BF000001206	3 years	17	17
05/08/19	BF000001248	3 years	29	29
05/08/19	BF000001255	5 years	20	20
07/10/19	BF000001297	3 years	28	28
07/24/19	BF000001305	1 year	22	22
08/06/19	BF000001313	3 years	22	22
08/21/19	BF000001321	1 year	22	22
09/04/19	BF000001339	5 years	22	22
10/01/19	BF000001347	1 year	28	28
11/06/19	BF000001354	1 year	11	11
12/04/19	BF000001370	1 year	22	22
01/08/20	BF000001388	1 year	28	28
01/22/20	BF000001396	3 years	22	22
02/12/20	BF000001404	3 years	35	35
02/26/20	BF000001412	6 months	33	33
03/25/20	BF000001438	1 year	28	28
04/08/20	BF000001446	3 months	5	5
04/08/20	BF000001453	5 years	54	54
04/16/20	BF000001461	1 year	4	4
04/16/20	BF000001479	5 years	34	34
04/30/20	BF000001495	3 months	80	80
05/20/20	BF000001503	1 year	12	12
05/20/20	BF000001511	3 years	26	26
06/03/20	BF000001529	1 year	28	28
06/17/20	BF000001545	6 months	28	28

**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. Q3 2020 analysis

#### 2.2.3.4.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	07/06/20	T-Bond	Auction	3	25
	07/15/20	T-Bill		1	25
	07/20/20	T-Bill*		1/4	50
	08/11/20	T-Bond		3	25
	08/19/20	T-Bill		1	25
	09/01/20	T-Bond		3	20
	09/16/20	T-Bill		1	25

\*COVID-19 bill

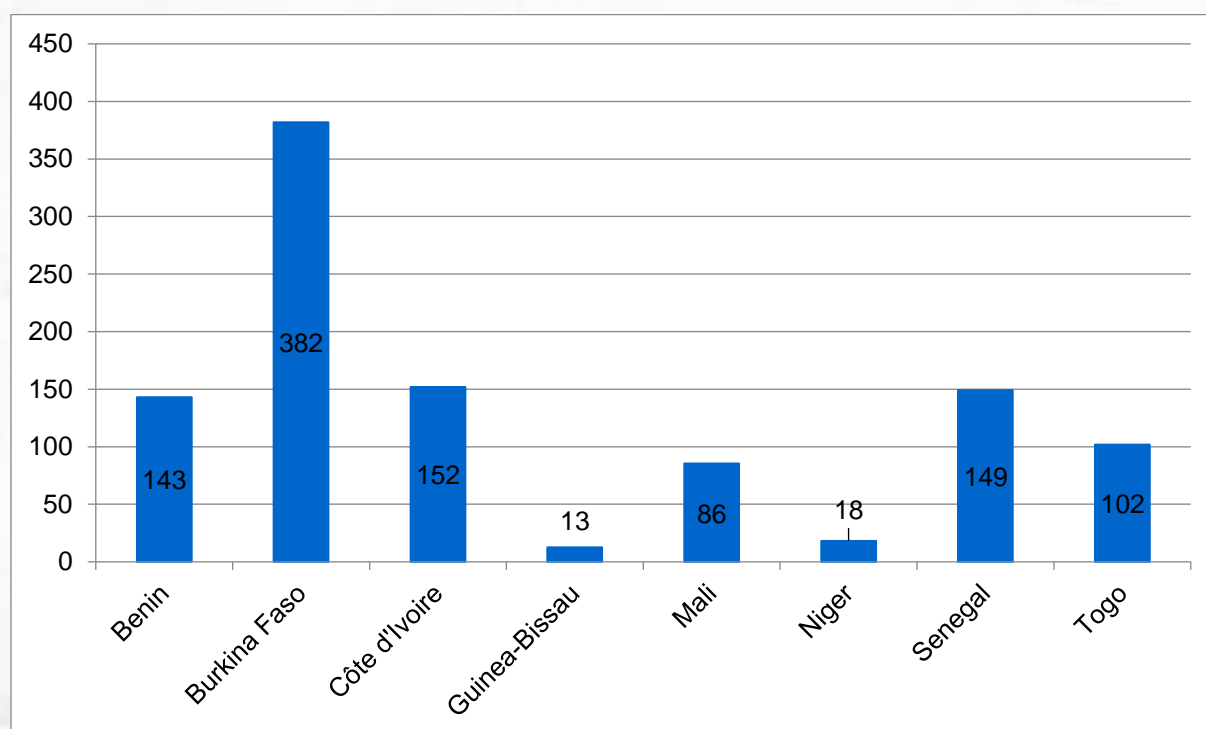
Source: Agence UMOA-Titres

### 2.2.3.4.2. Debt service of the third quarter

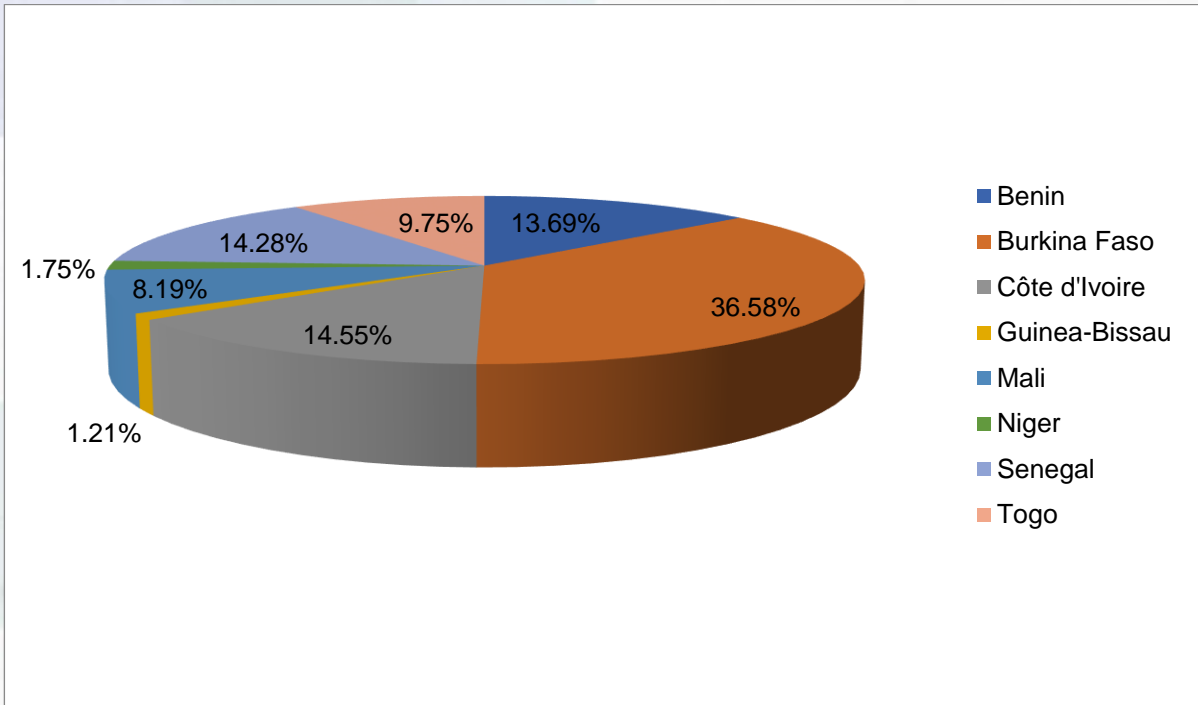
ISIN	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BF000001446	07/08/20	4.68	-
BF000001297	07/11/20	-	1.69
BF000000968	07/12/20	-	1.43
BF000001305	07/22/20	22.00	-
BF000001495	08/02/20	80.00	-
BF000001313	08/07/20	-	1.35
BF000000984	08/09/20	-	1.25
BF000000992	08/09/20	-	0.30
BF000001321	08/19/20	22.00	-
BF000001412	08/26/20	33.00	-
BF000000570	09/02/20	12.50	3.25
BF000001339	09/05/20	-	1.38
BF000001040	09/06/20	-	1.27
BF000000752	09/29/20	37.52	2.25
BF000000760	09/29/20	-	1.56
BF000001347	09/29/20	27.50	-

Source: Agence UMOA-Titres

### 2.2.4. Analysis of Burkina Faso's securities portfolio issued by auction (in XOF billions)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

## 2.3. CÔTE D'IVOIRE

### 2.3.1. Côte d'Ivoire's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	10.0	11.1	4.3	-5.5
Consumer prices, YOY (%)	1.0	2.3	2.4	2.3
Money supply, YOY (%)	9.9	11.3	11.3	11.7

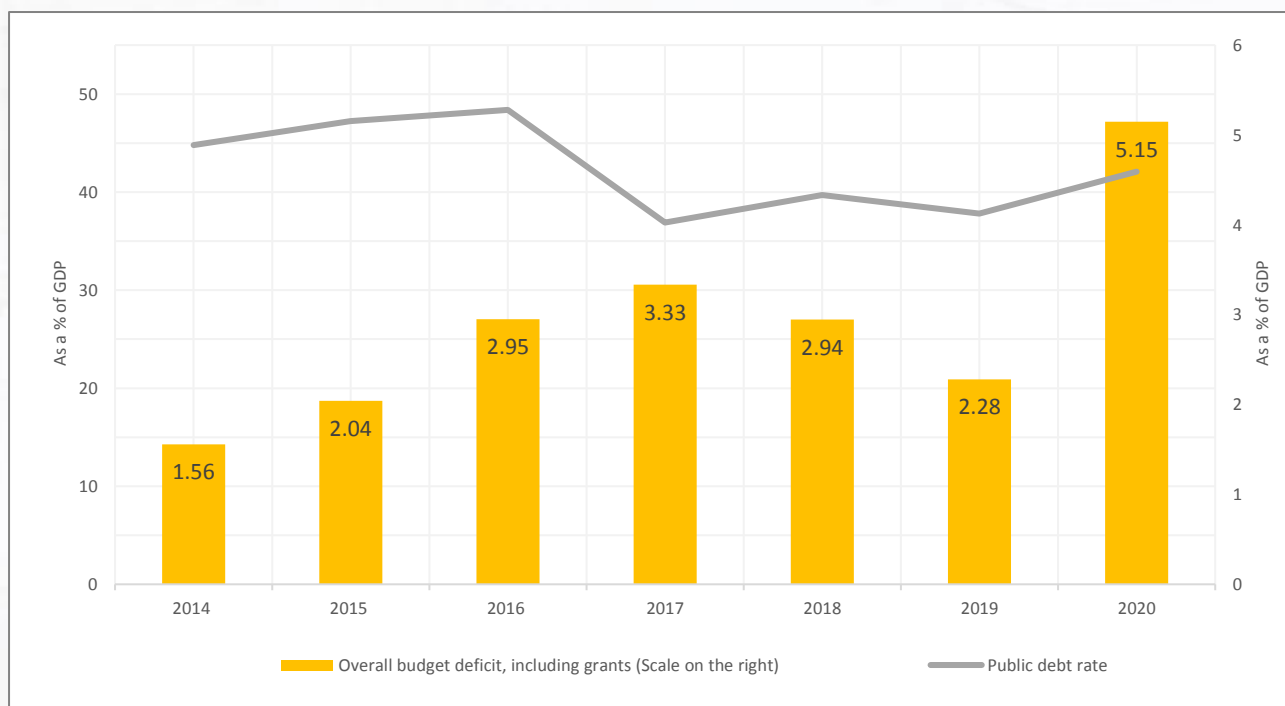
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	4 176.6	4 510.9	4 764.0	5 158.4	5 189.3
Expenditure	5 014.7	5 509.3	5 708.3	5 943.9	7 044.4
Overall balance	-838.1	-998.4	-944.3	-785.5	-1 855.0
% of GDP	-2.95	-3.33	-2.94	-2.28	-5.15

Source: BCEAO, 2016-2019 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

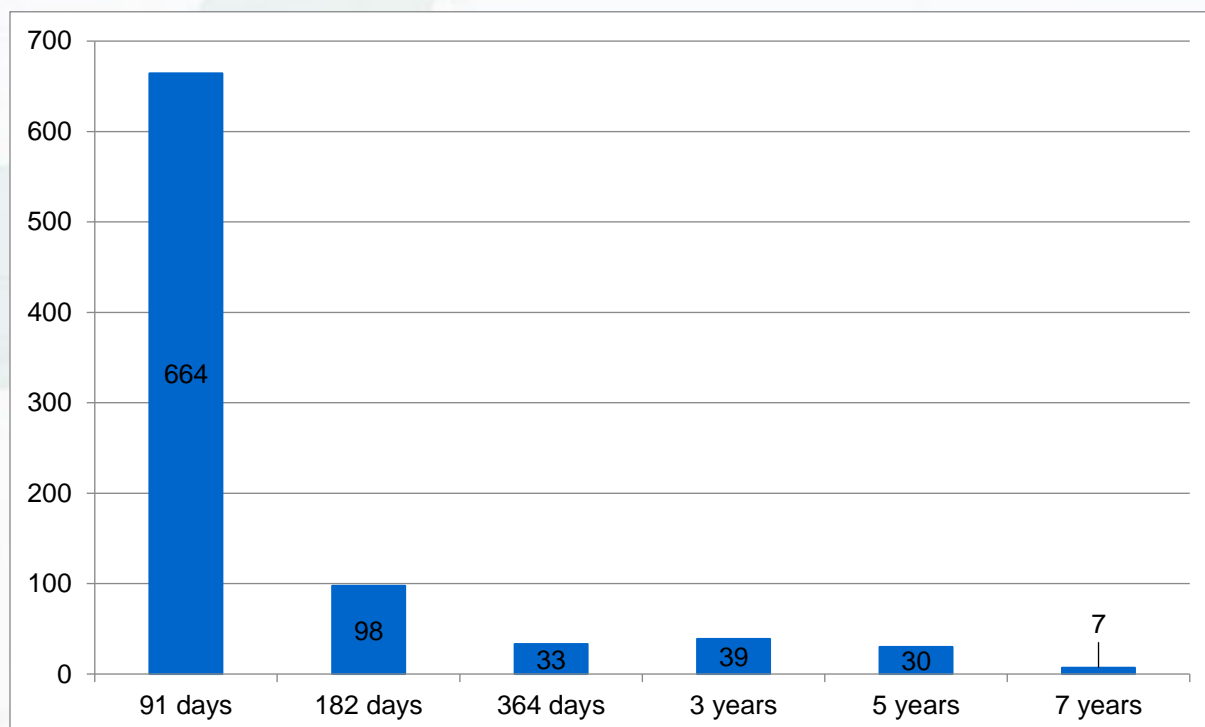


Source: IMF, April 2020 and BCEAO

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

### 2.3.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



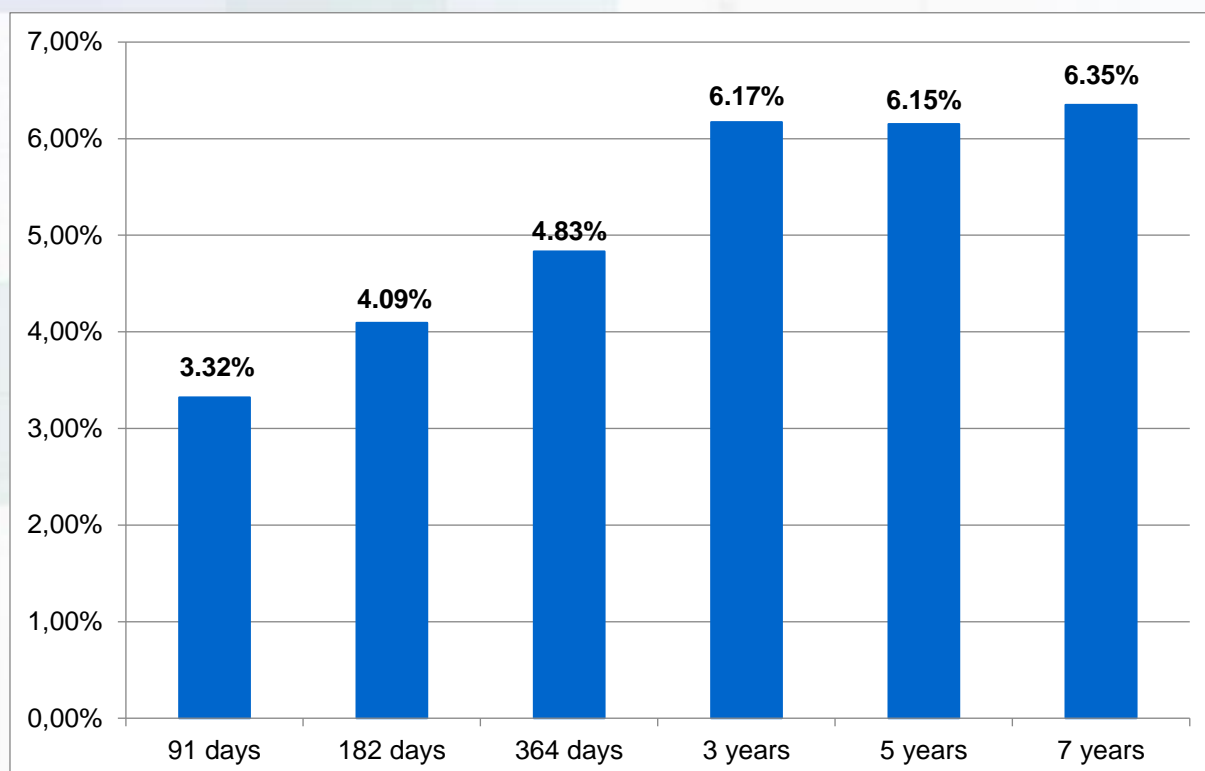
Source: Agence UMOA-Titres

### 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
04/21/20	91 days	25	49	40	3.89%	3.82%
04/21/20	182 days	25	26	26	4.24%	4.19%
04/21/20	5 years	25	17	17	6.11%	6.11%
04/27/20	91 days	180	509	180	3.62%	3.52%
05/04/20	91 days	180	612	180	3.35%	3.22%
05/11/20	91 days	175	600	175	3.00%	2.93%
05/19/20	91 days	28	50	32	3.82%	3.80%
05/19/20	182 days	28	38	29	4.20%	4.10%
06/02/20	91 days	30	69	30	3.75%	3.72%
06/02/20	3 years	13	22	22	6.51%	6.21%
06/02/20	5 years	13	13	13	6.21%	6.21%
06/02/20	7 years	13	7	7	6.35%	6.35%
06/08/20	182 days	25	55	43	4.15%	4.03%
06/08/20	3 years	35	19	17	6.12%	6.12%
06/19/20	91 days	25	39	28	3.52%	3.49%
06/30/20	364 days	30	38	33	4.95%	4.83%

Source: Agence UMOA-Titres

### 2.3.2.3. Weighted average cost of debt per maturity on the second quarter 2020



Source: Agence UMOA-Titres

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

#### 2.3.3.1. Outstanding amount of government securities

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
02/25/14	CI0000001541	7 years	242	45
03/06/14	CI0000001558	7 years	29	7
04/28/14	CI0000001582	8 years	124	62
06/10/15	CI0000001665	10 years	110	69
10/13/15	CI0000001707	7 years	110	66
04/21/16	CI0000001780	7 years	69	52
09/13/16	CI0000001863	5 years	54	36
09/27/16	CI0000001897	7 years	41	41
10/28/16	CI0000001921	5 years	142	142
07/19/17	CI0000002333	3 years	110	14
09/12/17	CI0000002341	3 years	38	27
09/12/17	CI0000002358	5 years	9	9
09/12/17	CI0000002366	7 years	5	5
09/12/17	CI0000002374	10 years	2	2

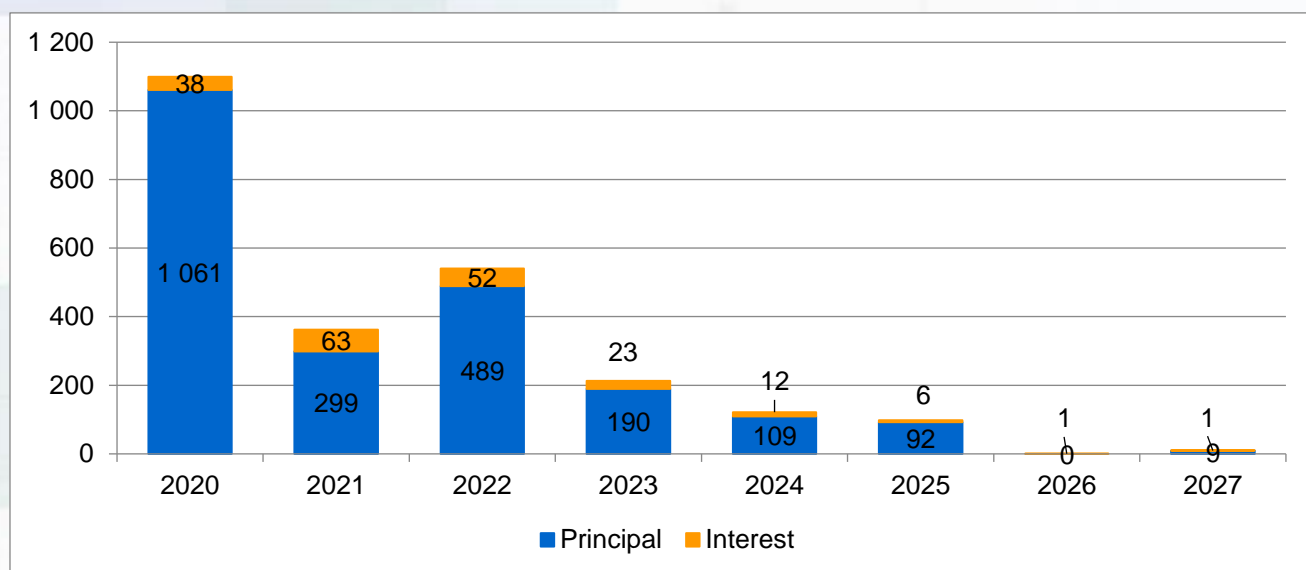
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
12/14/17	CI0000002444	5 years	30	25
03/19/19	CI0000002788	5 years	32	32
05/03/19	CI0000002838	5 years	41	41
05/03/19	CI0000002846	3 years	116	116
05/21/19	CI0000002879	3 years	25	25
07/09/19	CI0000002937	1 year	31	7
07/23/19	CI0000002986	3 years	26	26
08/05/19	CI0000003018	3 years	28	28
09/16/19	CI0000003042	3 years	43	43
10/03/19	CI0000003091	3 years	127	127
10/03/19	CI0000003109	5 years	38	38
01/14/20	CI0000003158	1 year	32	32
01/21/20	CI0000003166	6 months	28	28
01/28/20	CI0000003190	3 years	30	30
02/11/20	CI0000003216	1 year	22	22
02/11/20	CI0000003224	3 years	38	38
02/25/20	CI0000003240	6 months	35	35
03/03/20	CI0000003257	5 years	38	38
03/10/20	CI0000003273	6 months	21	21
03/26/20	CI0000003307	3 years	40	40
03/26/20	CI0000003315	5 years	28	28
04/21/20	CI0000003406	3 months	40	40
04/21/20	CI0000003414	6 months	26	26
04/27/20	CI0000003448	3 months	180	180
05/04/20	CI0000003455	3 months	180	180
05/11/20	CI0000003463	3 months	175	175
05/19/20	CI0000003505	3 months	32	32
05/19/20	CI0000003513	6 months	29	29
06/02/20	CI0000003521	3 years	22	22
06/02/20	CI0000003539	5 years	13	13
06/02/20	CI0000003547	7 years	7	7
06/02/20	CI0000003554	3 months	30	30
06/08/20	CI0000003562	6 months	43	43
06/08/20	CI0000003570	3 years	17	17
06/19/20	CI0000003604	3 months	28	28
06/30/20	CI0000003612	1 year	30	33

**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. Q3 2020 analysis

#### 2.3.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Côte d'Ivoire	07/07/20	T-Bill	Auction	1	45
		T-Bill		1/4	
	07/14/20	T-Bond		3	50
		T-Bond		5	
		T-Bill		1/4	
	07/21/20	T-Bond		3	200
		T-Bond		5	
		T-Bond		7	
	07/27/20	T-Bill		1/4	30
	08/03/20	T-Bill*		1/4	200
	08/04/20	T-Bond		3	55
		T-Bond		5	
		T-Bill		1/4	
	08/10/20	T-Bill		1/4	100
	08/17/20	T-Bill		1/4	25
	08/25/20	T-Bill		1	50
		T-Bill		1/4	
	09/08/20	T-Bond		3	60
		T-Bond		5	
		T-Bill		1/4	
09/18/20	T-Bill	1/4	25		
	T-Bill	1/4			
09/29/20	T-Bond	3	55		
	T-Bond	5			
	T-Bill	1/4			

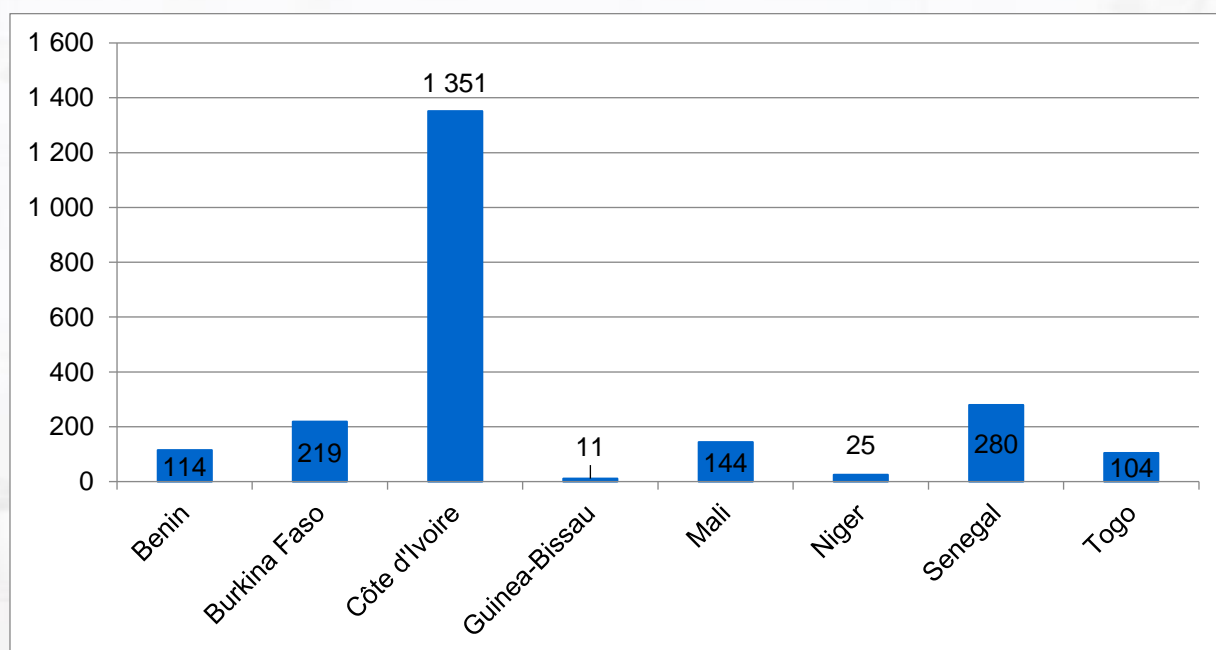
\*COVID-19 bill

### 2.3.3.3.2. Debt service of the third quarter

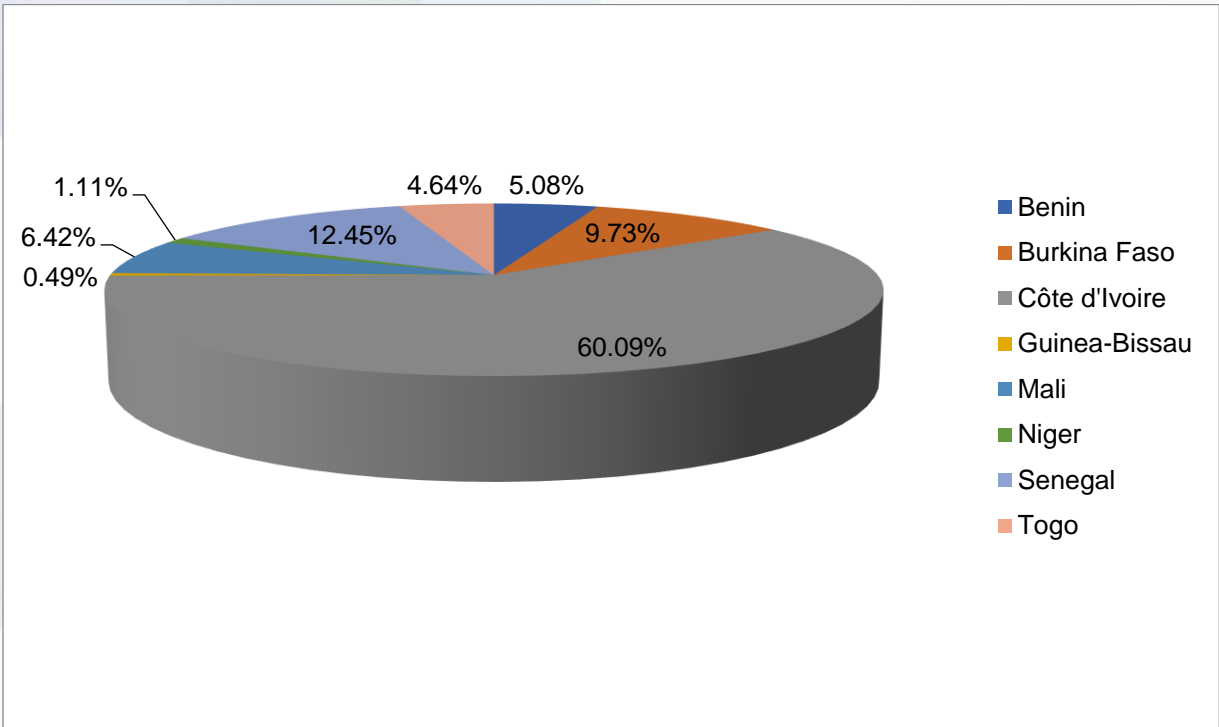
ISIN	Date	Principal (in XOF billions)	Coupon (in XOF billions)
CI0000002937	07/07/20	7.00	-
CI0000002333	07/21/20	13.63	0.78
CI0000003166	07/21/20	27.50	-
CI0000003406	07/21/20	39.80	-
CI0000002986	07/24/20	-	1.49
CI0000003448	07/27/20	180.00	-
CI0000003455	08/03/20	180.00	-
CI0000003018	08/06/20	-	1.57
CI0000003463	08/10/20	175.00	-
CI0000003505	08/18/20	32.00	-
CI0000003240	08/25/20	34.50	-
CI0000001541	08/26/20	15.11	0.74
CI0000003554	09/01/20	30.00	-
CI0000001558	09/07/20	3.66	0.24
CI0000003273	09/08/20	21.00	-
CI0000002341	09/13/20	27.24	1.55
CI0000002358	09/13/20	-	0.55
CI0000002366	09/13/20	-	0.33
CI0000002374	09/13/20	-	0.13
CI0000001863	09/14/20	18.09	1.99
CI0000003042	09/17/20	-	2.44
CI0000003604	09/20/20	27.50	-
CI0000001897	09/28/20	10.13	2.31

Source: Agence UMOA-Titres

### 2.3.4. Analysis of Côte d'Ivoire's securities portfolio issued by auction (in XOF billions)



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/Q4	2020 /Q1	March-20	Apr.-20
Industrial production, YOY (%)	-18.0	-16.7	-17.4	-18.5
Consumer prices, YOY (%)	-0.4	0.2	1.3	3.0
Money supply, YOY (%)	-0.5	2.1	2.7	2.3

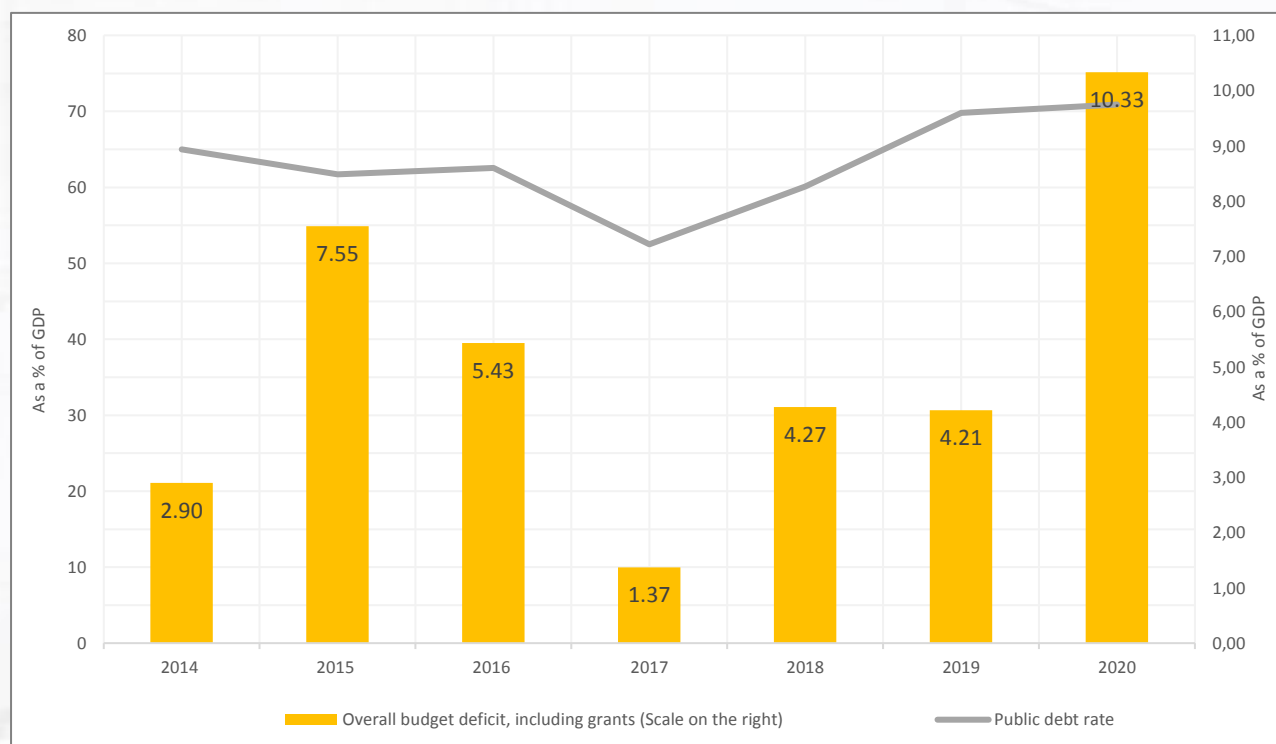
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	112.2	143.7	128.6	130.0	109.4
Expenditure	152.3	155.4	164.3	165.8	191.9
Overall balance	-40.1	-11.7	-35.7	-35.8	-82.5
% of GDP	-5.43	-1.37	-4.27	-4.21	-10.33

Source: BCEAO, 2016-2019 estimates, (\*) year-end projections

#### Public Finance: Budget deficit and debt

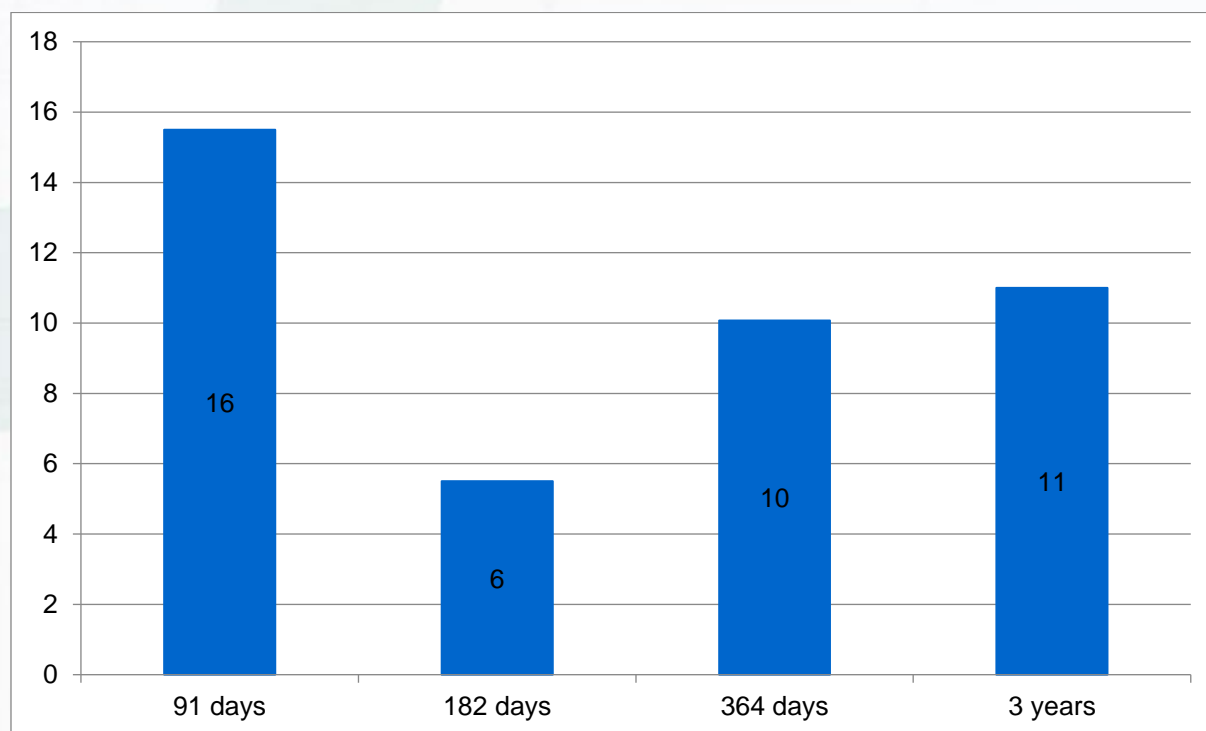


Source: IMF, April 2020 and BCEAO

## 2.4.2. Guinea-Bissau's primary market

### 2.4.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



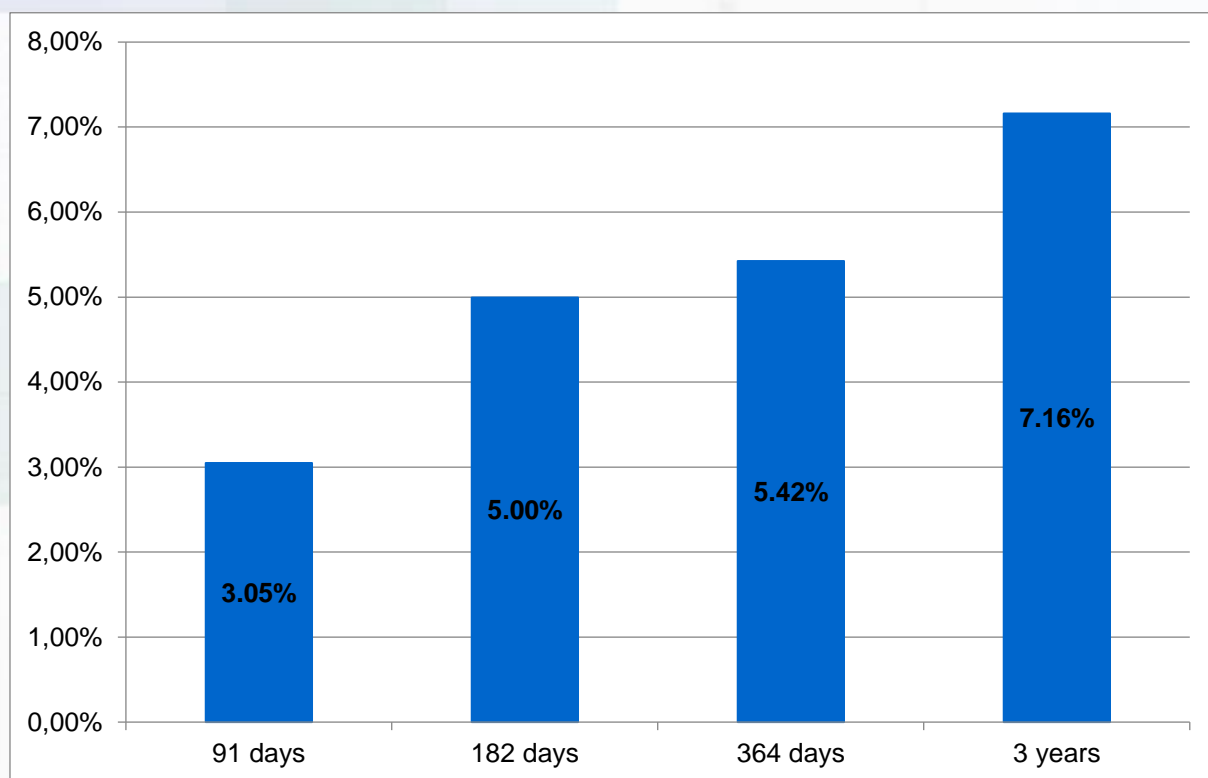
Source: Agence UMOA-Titres

### 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
04/07/20	364 days	10	11	10	5.75%	5.42%
04/22/20	3 years	10	13	11	7.40%	7.16%
05/07/20	91 days	15	53	16	3.10%	3.05%
06/09/20	182 days	5	9	6	5.20%	5.00%

Source: Agence UMOA-Titres

### 2.4.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

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

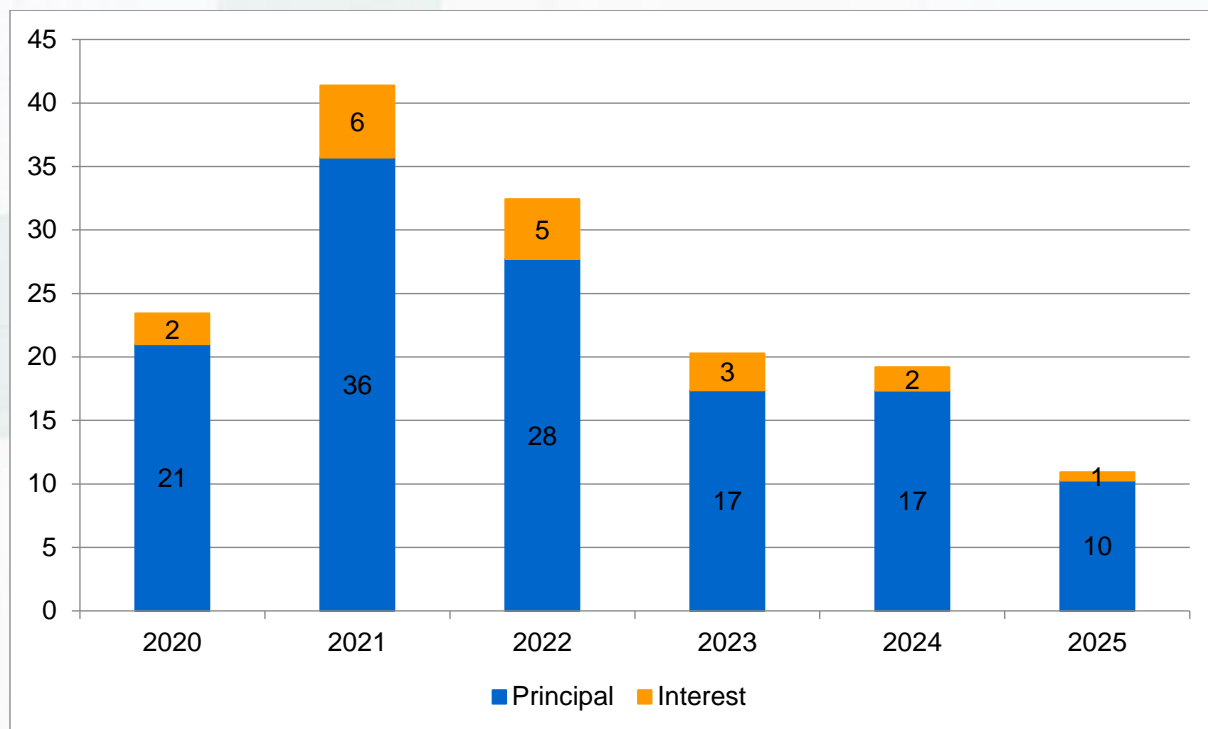
#### 2.4.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
04/05/18	GW000000145	3 years	5	5
08/28/18	GW000000152	3 years	6	6
11/08/18	GW000000178	3 years	3	3
03/12/19	GW000000202	3 years	7	7
06/11/19	GW000000228	3 years	11	11
09/17/19	GW000000236	5 years	7	7
09/17/19	GW000000244	3 years	10	10
10/08/19	GW000000251	5 years	10	10
01/29/20	GW000000269	3 years	6	6
01/29/20	GW000000277	5 years	10	10
02/18/20	GW000000293	1 year	11	11
04/07/20	GW000000301	1 year	10	10
04/22/20	GW000000319	3 years	11	11
05/07/20	GW000000327	3 months	16	16
06/09/20	GW000000335	6 months	6	6

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. Q3 2020 analysis

#### 2.4.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	28/07/2020	T-Bond	Auction	3	10
	06/08/2020	T-Bill*		1/4	10
	15/09/2020	T-Bond		3	10
		T-Bond		5	

\*COVID-19 bill

Source: Agence UMOA-Titres

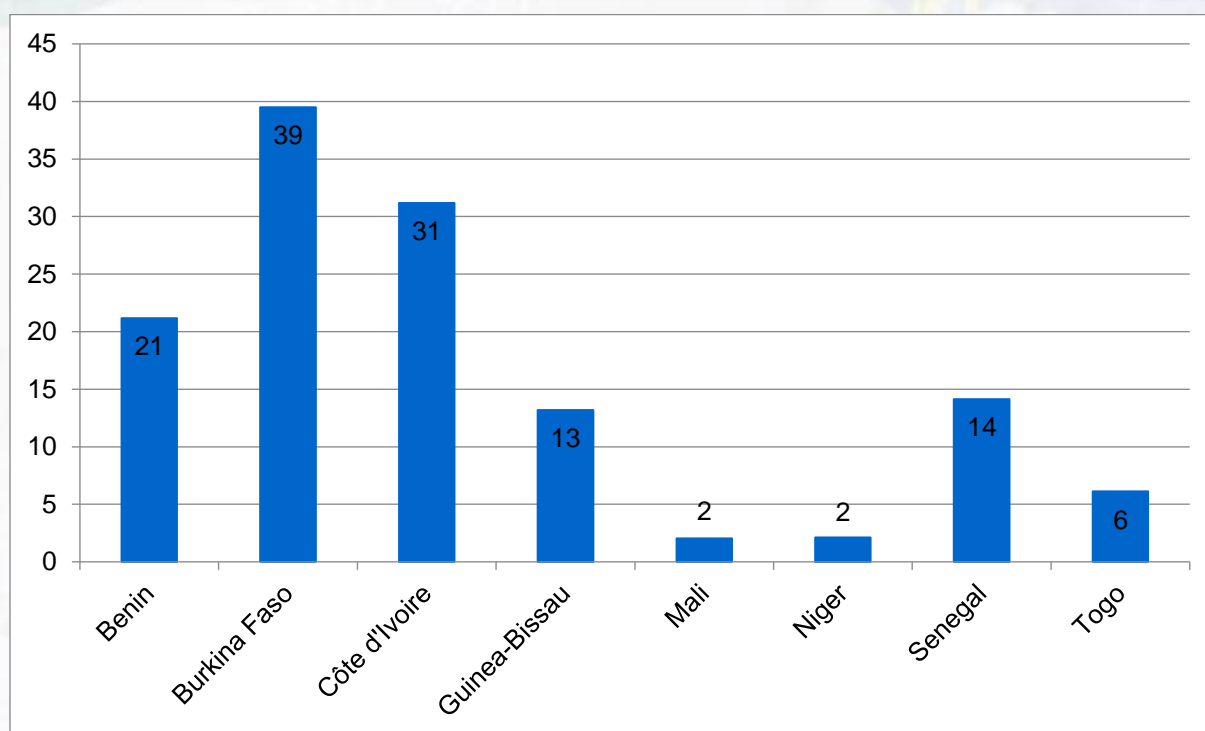


### 2.4.3.3.2. Debt service in the third quarter

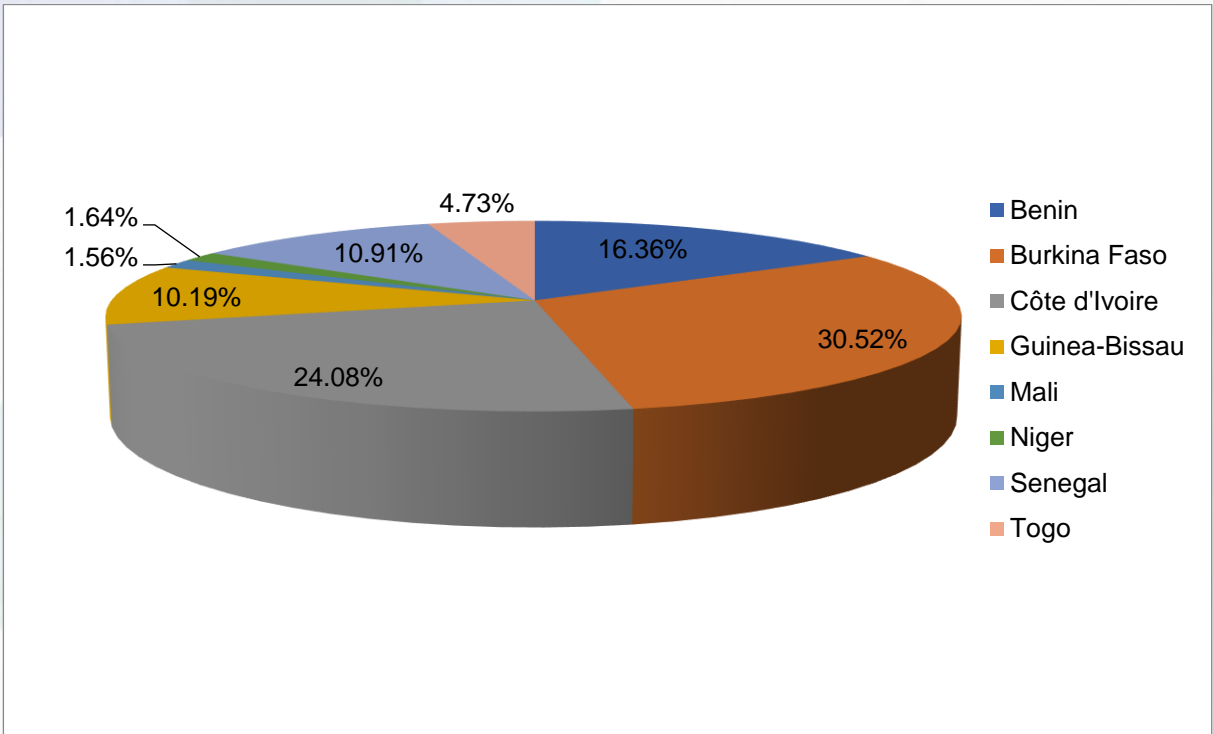
ISIN	Date	Principal (XOF billions)	Coupon (XOF billions)
GW000000327	08/06/20	15.5	-
GW000000152	08/29/20	-	0.395
GW000000236	09/18/20	-	0.469
GW000000244	09/18/20	-	0.659

Source: Agence UMOA-Titres

### 2.4.4. Analysis of Guinea-Bissau's securities portfolio issued by auction (in XOF billions)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

## 2.5. MALI

### 2.5.1. Mali's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	-19.9	3.3	3.5	1.7
Consumer prices, YOY (%)	-3.6	-0.7	-1.4	-1.9
Money supply, YOY (%)	10.3	15.0	15.5	15.9

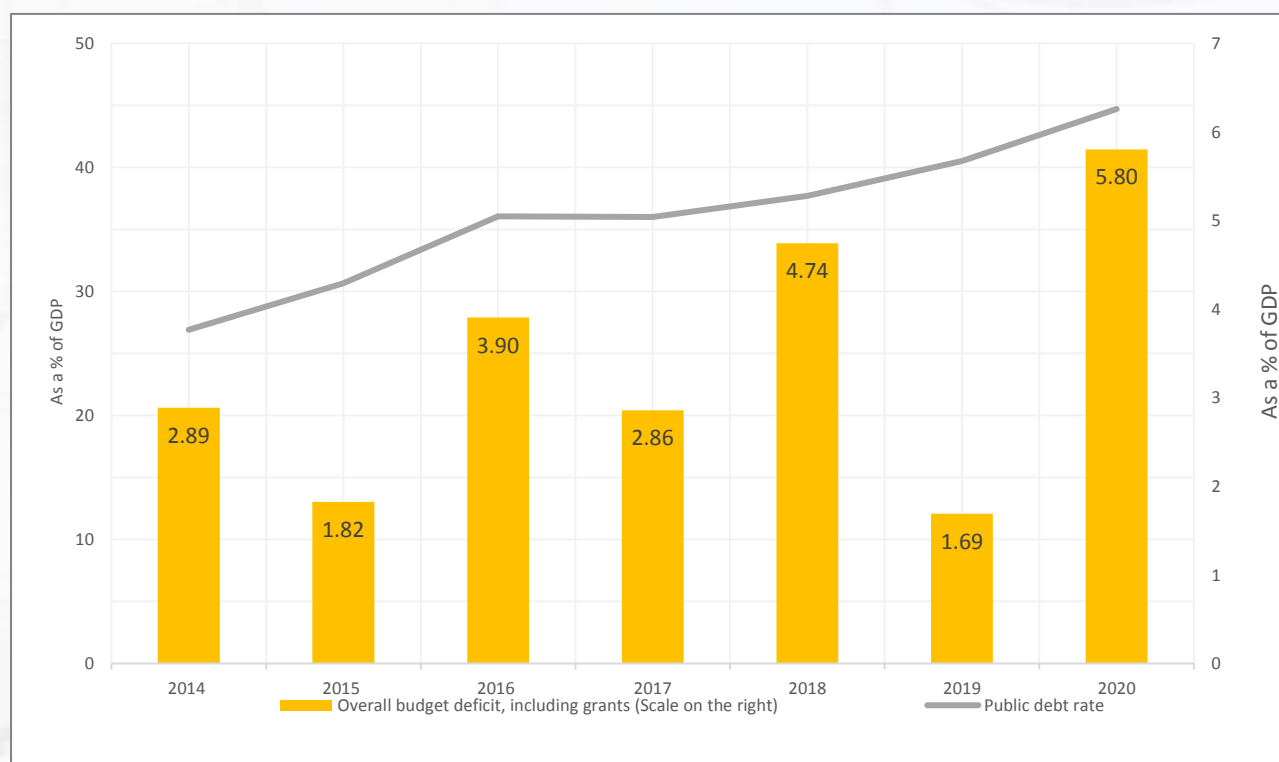
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	1 792.0	1 790.2	1 475.9	2 388.9	2 287.5
Expenditure	2 116.5	2 045.0	1 925.5	2 561.5	2 894.1
Overall balance	-324.5	-254.8	-449.6	-172.6	-606.6
% of GDP	-3.90	-2.86	-4.74	-1.69	-5.80

Source: BCEAO, 2016-2019 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

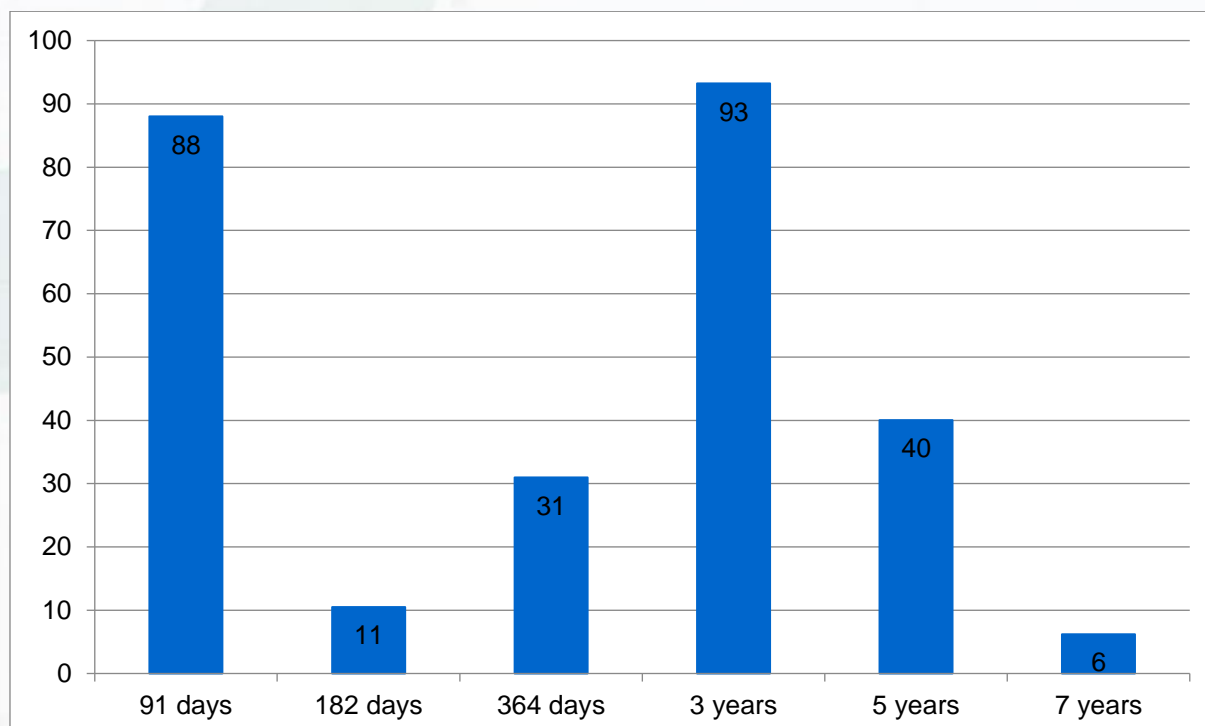


Source: IMF, April 2020 and BCEAO

## 2.5.2. Mali's primary market

### 2.5.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



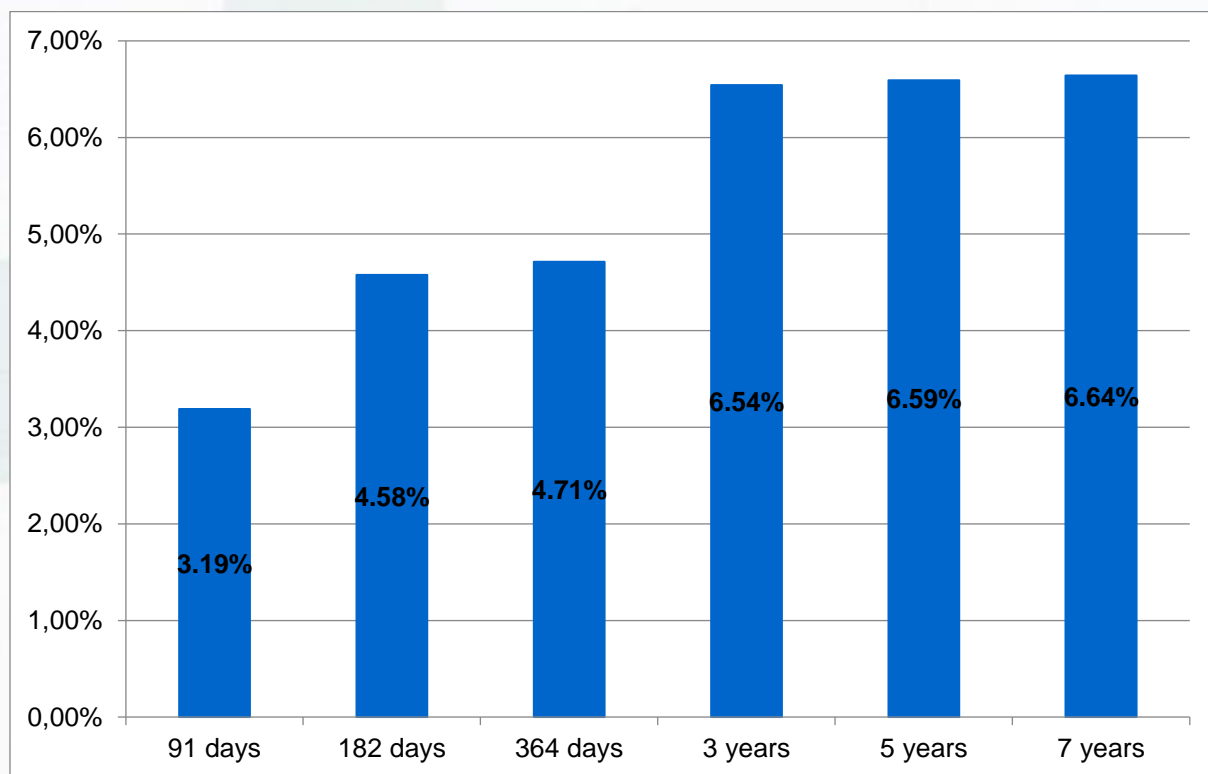
Source: Agence UMOA-Titres

### 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
04/15/20	3 years	13	11	11	6.85%	6.50%
04/15/20	5 years	13	16	15	6.96%	6.59%
04/29/20	182 days	15	21	11	4.75%	4.58%
04/29/20	3 years	15	29	21	6.86%	6.57%
05/05/20	91 days	80	391	88	3.25%	3.19%
05/13/20	3 years	15	32	16	6.65%	6.53%
05/13/20	5 years	15	18	17	6.79%	6.58%
05/27/20	364 days	30	34	31	5.10%	4.71%
06/10/20	3 years	10	20	17	6.76%	6.59%
06/10/20	5 years	10	15	8	6.73%	6.63%
06/10/20	7 years	10	11	6	6.96%	6.64%
06/24/20	3 years	13	41	28	6.65%	6.52%

Source: Agence UMOA-Titres

### 2.5.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

### 2.5.3. Outstanding amount for government securities of Mali

#### 2.5.3.1. Outstanding amount for government securities

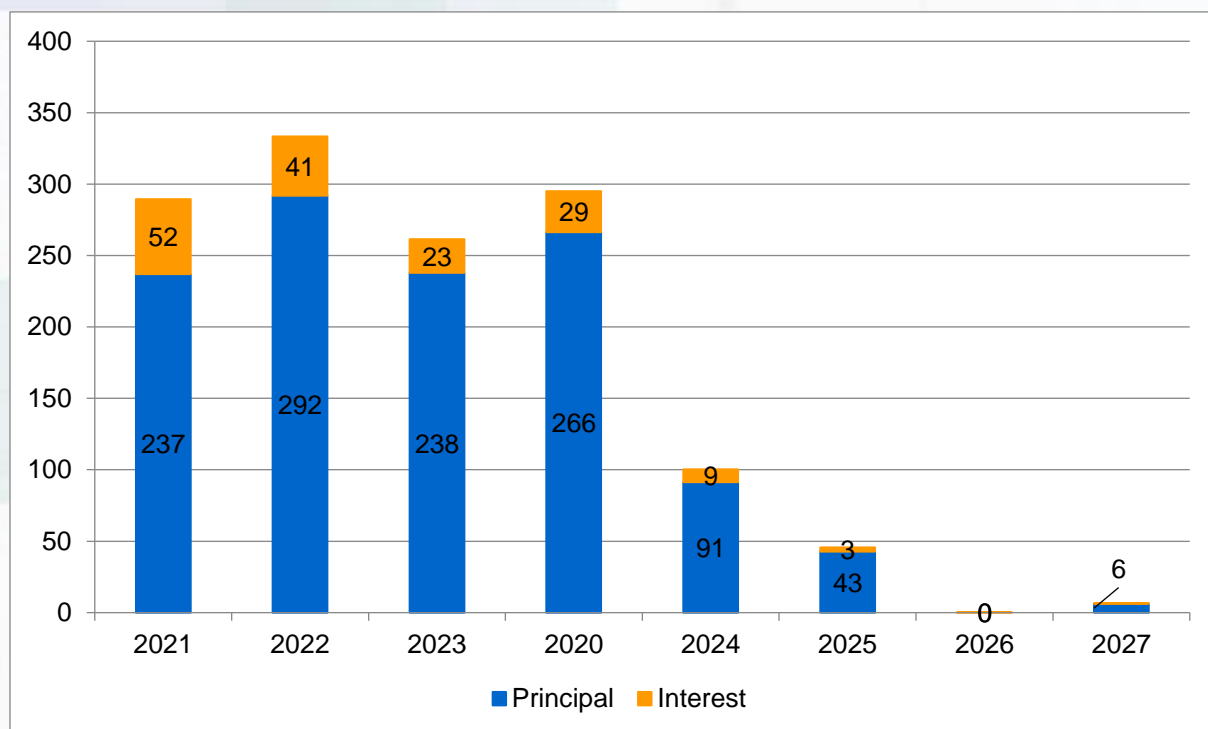
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
03/24/16	ML000000538	5 years	38	10
04/20/16	ML000000546	7 years	40	30
08/18/16	ML000000579	7 years	70	70
09/08/16	ML000000587	5 years	30	30
02/01/17	ML000000629	5 years	11	11
07/06/17	ML000000751	3 years	31	31
08/04/17	ML000000777	5 years	14	14
09/06/17	ML000000793	5 years	27	27
11/17/17	ML000000827	3 years	36	36
12/27/17	ML000000850	7 years	30	25
02/28/18	ML000000884	7 years	27	27
04/11/18	ML000000918	3 years	21	21
06/20/18	ML000000942	5 years	29	29

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
06/20/18	ML000000959	3 years	26	26
07/18/18	ML000000975	3 years	22	22
08/02/18	ML000000983	5 years	22	22
11/07/18	ML000001049	3 years	25	25
01/30/19	ML000001080	3 years	15	15
02/27/19	ML000001106	5 years	30	30
02/27/19	ML000001114	3 years	42	42
03/27/19	ML000001122	3 years	22	22
04/10/19	ML000001130	3 years	22	22
05/29/19	ML000001155	5 years	22	22
07/31/19	ML000001171	3 years	22	22
08/14/19	ML000001189	5 years	17	17
08/28/19	ML000001205	3 years	28	28
09/25/19	ML000001213	3 years	22	22
09/11/19	ML000001221	5 years	22	22
10/09/19	ML000001239	1 year	22	22
10/23/19	ML000001247	5 years	17	17
11/21/19	ML000001254	3 years	22	22
12/11/19	ML000001262	1 year	11	11
01/15/20	ML000001270	1 year	28	28
02/05/20	ML000001288	3 years	28	28
02/19/20	ML000001296	3 years	33	33
03/04/20	ML000001304	6 months	28	28
04/15/20	ML000001320	5 years	15	15
04/15/20	ML000001338	3 years	11	11
04/29/20	ML000001346	6 months	11	11
04/29/20	ML000001353	3 years	21	21
05/05/20	ML000001361	3 months	88	88
05/13/20	ML000001379	3 years	16	16
05/13/20	ML000001387	5 years	17	17
05/27/20	ML000001395	1 year	31	31
06/10/20	ML000001403	3 years	17	17
06/10/20	ML000001411	5 years	8	8
06/10/20	ML000001429	7 years	6	6
06/24/20	ML000001437	3 years	28	28

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. Q3 2020 analysis

#### 2.5.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Mali	07/08/20	T-Bond	Auction	3	25
	07/22/20	T-Bond		5	20
	08/04/20	T-Bill		1/4	55
	08/12/20	T-Bill		1	30
	08/26/20	T-Bond		3	30
		T-Bond		5	
	09/09/20	T-Bill		1	25
		T-Bond		5	
	09/23/20	T-Bill		1	25
		T-Bond		3	

\*COVID-19 bill

Source: Agence UMOA-Titres

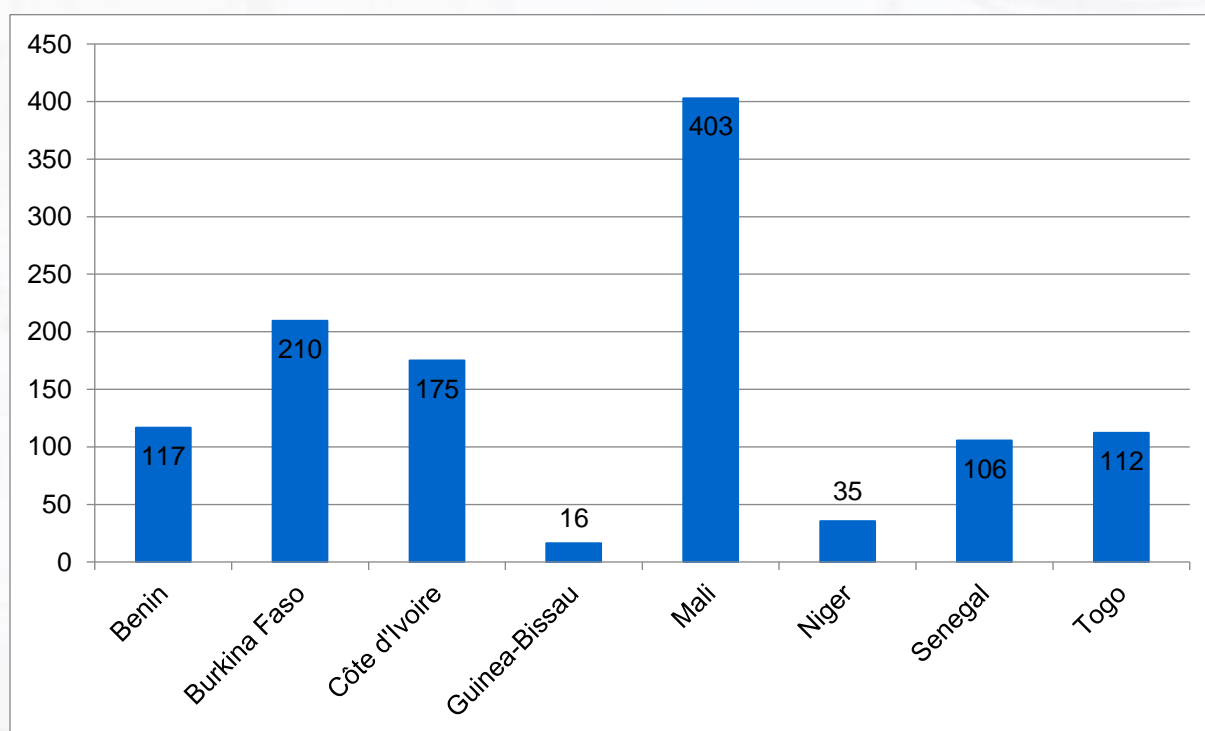


### 2.5.3.3.2. Debt service of the third quarter

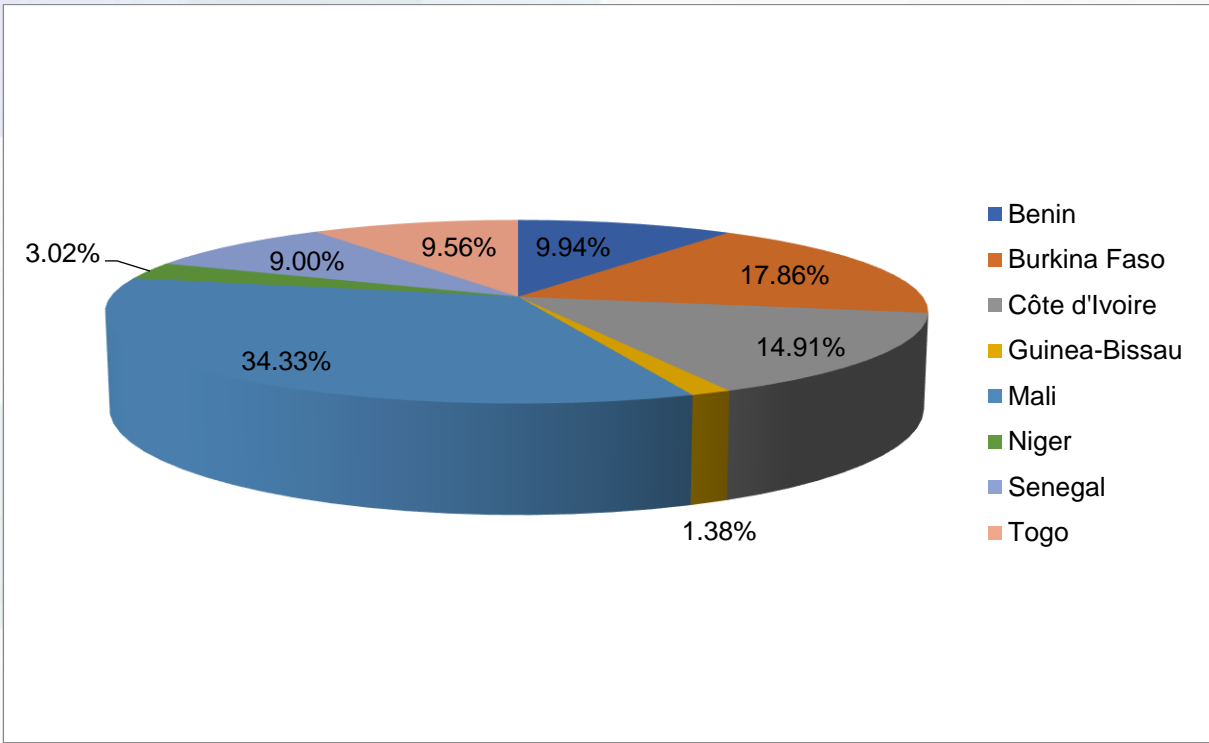
ISIN	Date	Principal (in XOF billions)	Coupon (in XOF billions)
ML000000751	07/07/20	31.39	1.88
ML000000975	07/19/20	-	1.35
ML000001171	08/01/20	-	1.35
ML000000983	08/03/20	-	1.41
ML000001361	08/04/20	88.00	-
ML000000777	08/07/20	-	0.86
ML000001189	08/16/20	-	1.07
ML000000579	08/19/20	17.50	4.34
ML000001205	08/29/20	-	1.69
ML000000884	09/01/20	2.70	0.84
ML000001304	09/02/20	27.50	-
ML000000793	09/07/20	-	1.67
ML000000587	09/09/20	15.00	1.80
ML000001221	09/12/20	-	1.41
ML000001213	09/26/20	-	1.35

Source: Agence UMOA-Titres

### 2.5.4. Analysis of Mali's securities portfolio issued by auction (in XOF billions)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

## 2.6. NIGER

### 2.6.1. Niger's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	11.9	7.9	-4.3	-11.2
Consumer prices, YOY (%)	-2.0	0.5	1.2	2.4
Money supply, YOY (%)	16.8	14.6	12.6	13.2

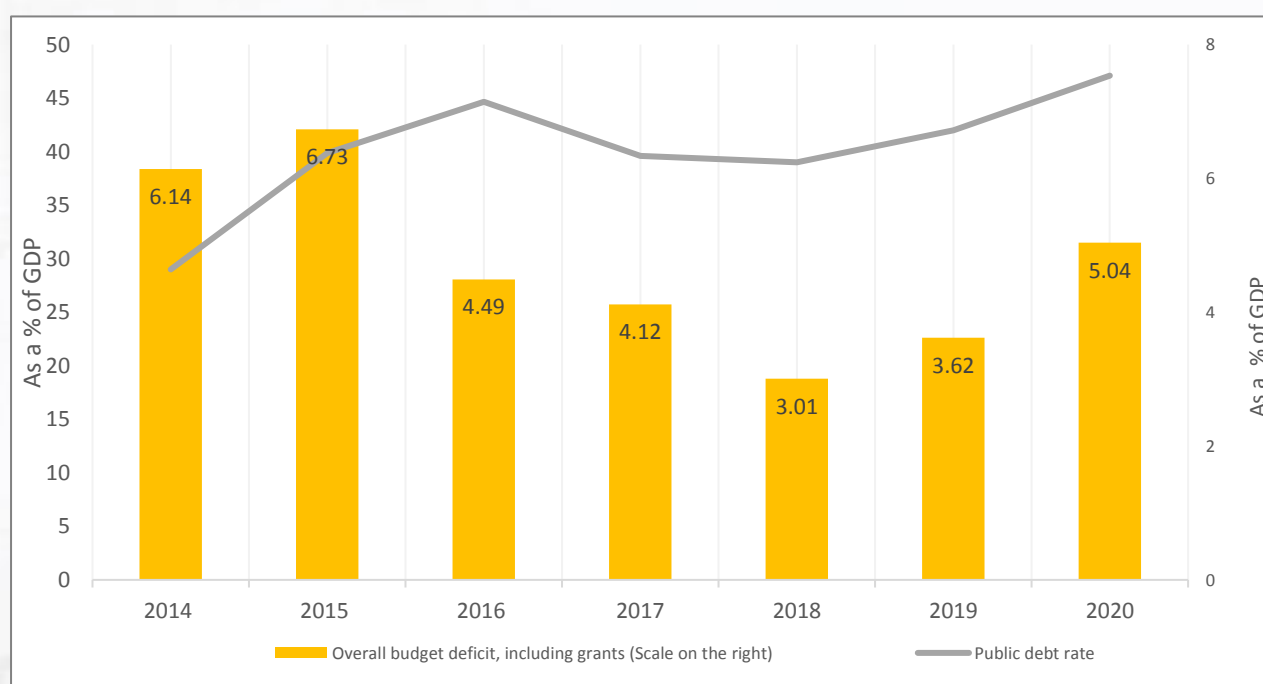
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	913.9	999.9	1 291.2	1 362.5	1 381.0
Expenditure	1 187.7	1 266.9	1 505.4	1 631.5	1 772.0
Overall balance	-273.8	-267.0	-214.2	-269.0	-391.0
% of GDP	-4.49	-4.12	-3.01	-3.62	-5.04

Source: BCEAO, 2016-2019 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

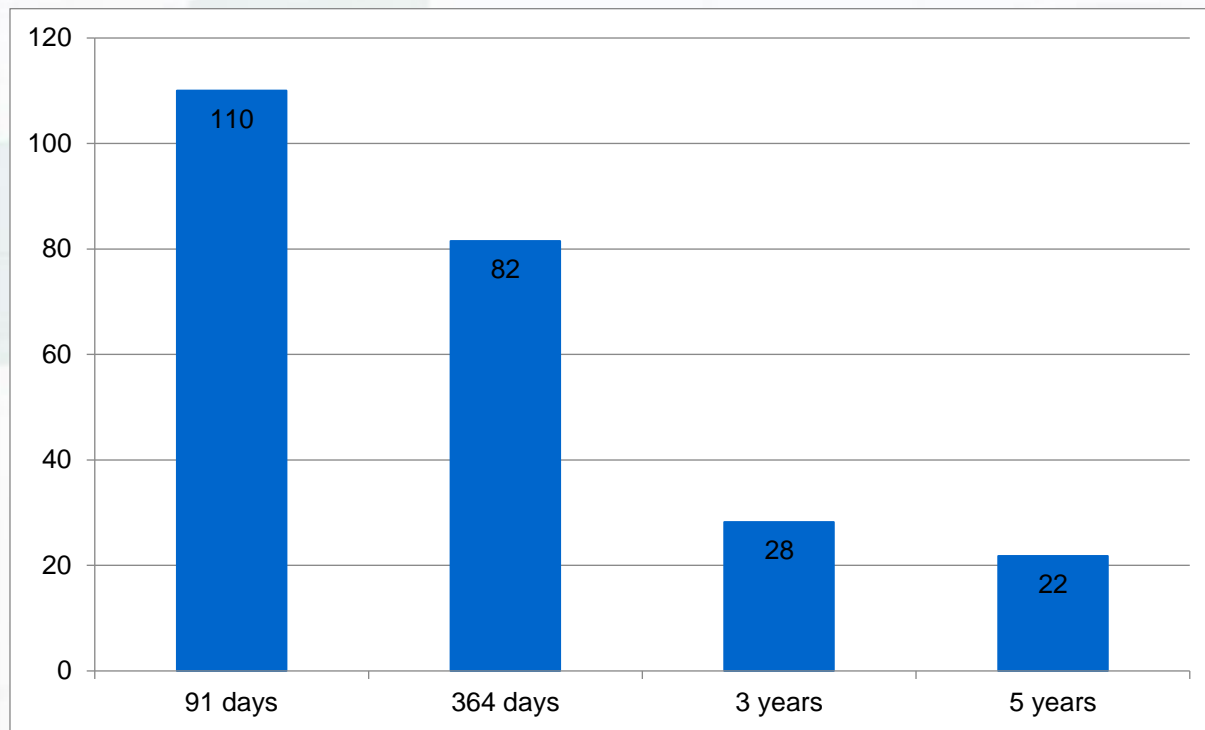


Source: IMF, April 2020 and BCEAO

## 2.6.2. Niger's primary market

### 2.6.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



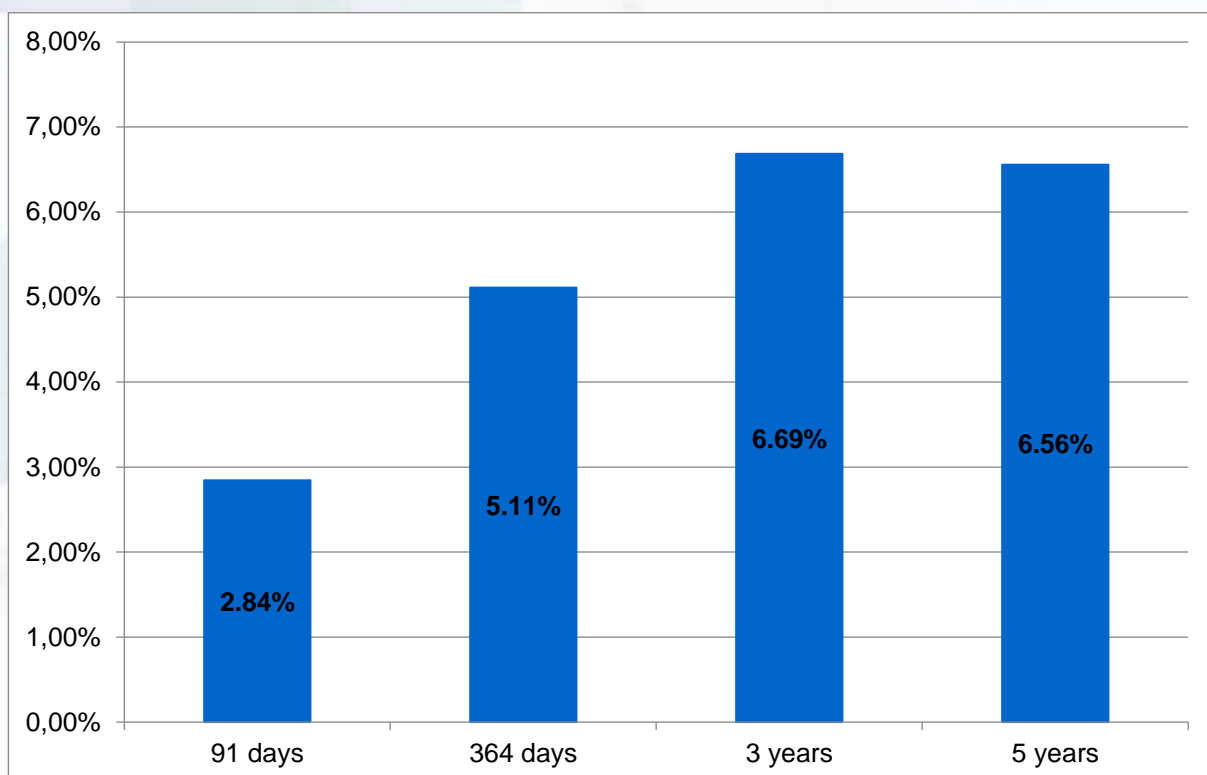
Source: Agence UMOA-Titres

### 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
04/09/20	364 days	25	42	28	5.48%	5.25%
04/24/20	5 years	20	25	22	6.86%	6.56%
05/12/20	91 days	100	417	110	2.90%	2.84%
05/28/20	3 years	30	30	28	7.30%	6.69%
06/11/20	364 days	25	38	28	5.24%	5.09%
06/25/20	364 days	25	28	27	5.20%	4.99%

Source: Agence UMOA-Titres

### 2.6.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

### 2.6.3. Outstanding amount of government securities for Niger

#### 2.6.3.1. Outstanding amount of government securities

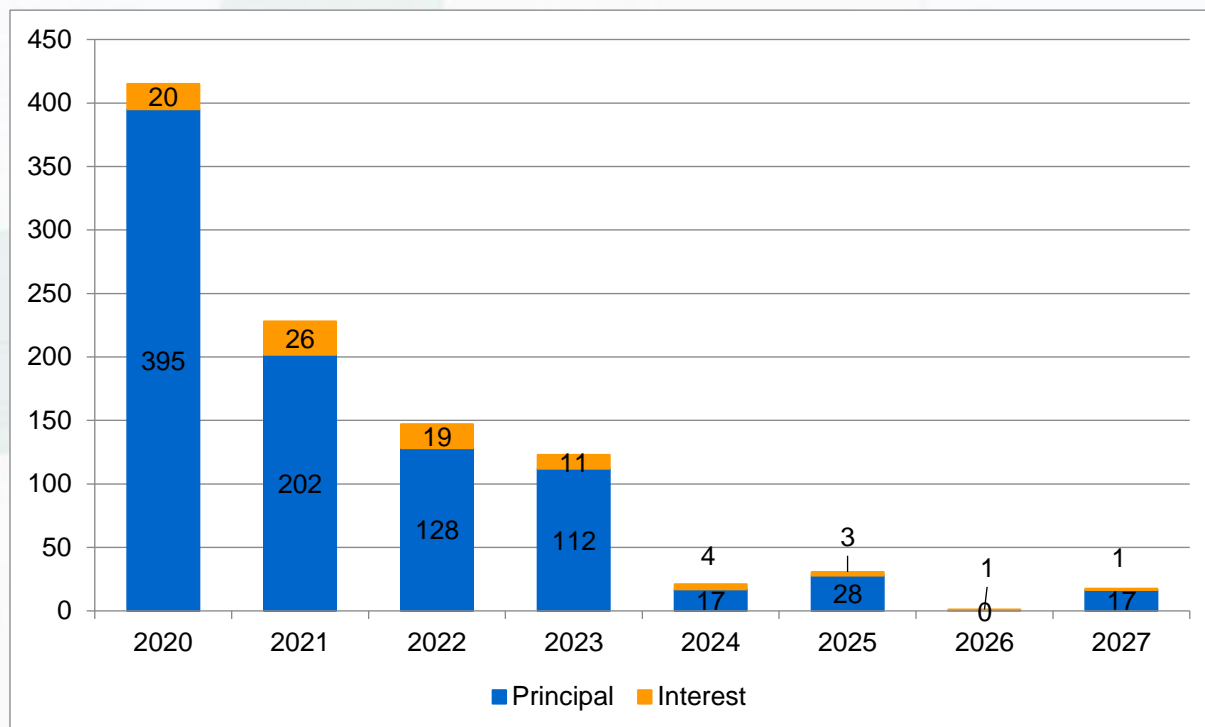
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
08/17/16	NE000000320	5 years	73	73
11/17/16	NE000000346	7 years	30	30
06/28/17	NE000000429	5 years	37	19
08/17/17	NE000000437	5 years	26	26
09/15/17	NE000000445	3 years	33	33
10/13/17	NE000000460	3 years	15	15
03/22/18	NE000000544	5 years	7	7
07/06/18	NE000000601	7 years	24	24
07/06/18	NE000000619	5 years	32	32
07/12/18	NE000000627	5 years	7	7
08/01/18	NE000000668	3 years	18	18
10/04/18	NE000000718	3 years	36	36

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
10/30/18	NE000000742	5 years	28	28
03/14/19	NE000000791	5 years	33	33
03/28/19	NE000000809	3 years	22	22
05/09/19	NE000000825	3 years	22	22
07/04/19	NE000000866	1 year	22	22
07/30/19	NE000000882	1 year	22	22
08/08/19	NE000000890	1 year	22	22
08/22/19	NE000000908	1 year	22	22
09/12/19	NE000000916	1 year	22	22
10/02/19	NE000000932	1 year	17	17
10/24/19	NE000000957	1 year	22	22
11/07/19	NE000000965	1 year	22	22
11/29/19	NE000000973	1 year	22	22
02/13/20	NE000000999	7 years	17	17
03/12/20	NE0000001005	3 years	22	22
04/09/20	NE0000001013	1 year	28	28
04/24/20	NE0000001021	5 years	22	22
05/12/20	NE0000001039	3 months	110	110
05/28/20	NE0000001047	3 years	28	28
06/11/20	NE0000001054	1 year	28	28
06/25/20	NE0000001062	1 year	27	27

**Source:** Agence UMOA-Titres

## 2.6.3.2. Service of debt in government securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

## 2.6.3.3. Q3 2020 analysis

### 2.6.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Niger	07/09/20	T-Bill	Auction	1	25
	08/22/20	T-Bill*		1/4	100
	08/13/20	T-Bill		1	25
	09/03/20	T-Bill		1	20
	09/17/20	T-Bill		1/2	20

\*COVID-19 bill

Source: Agence UMOA-Titres

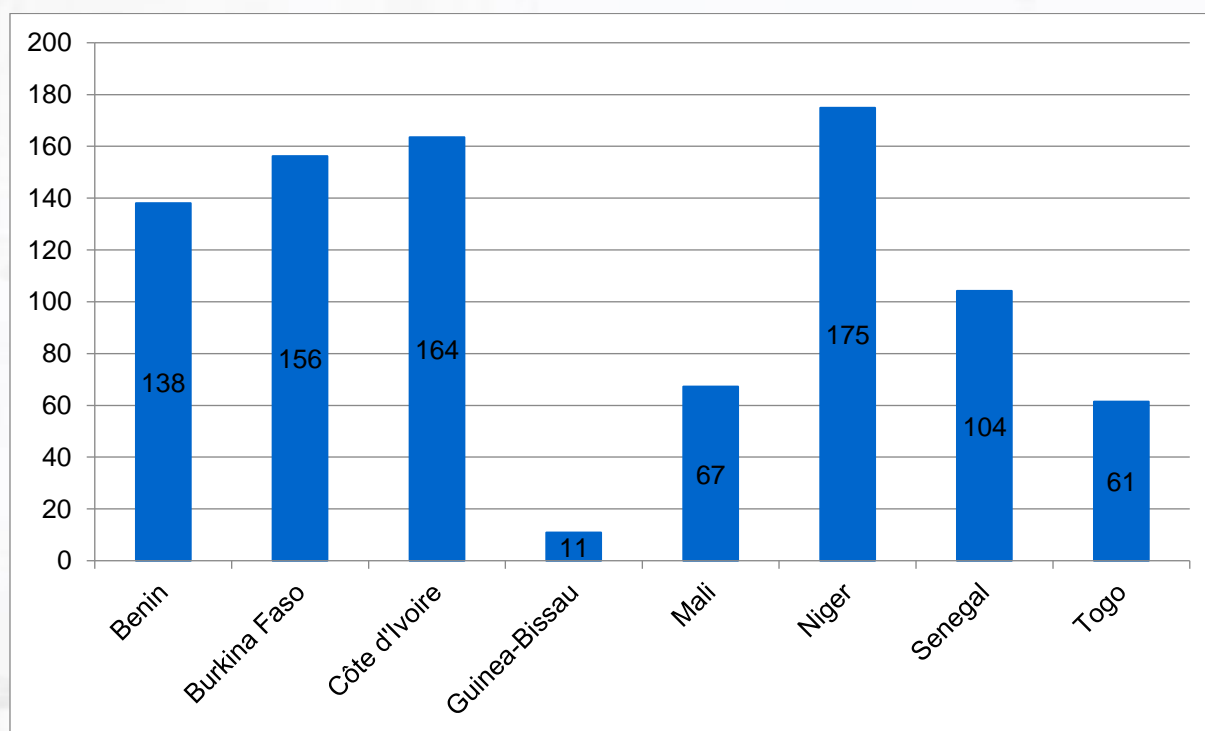


### 2.6.3.3.2. Debt service of the third quarter

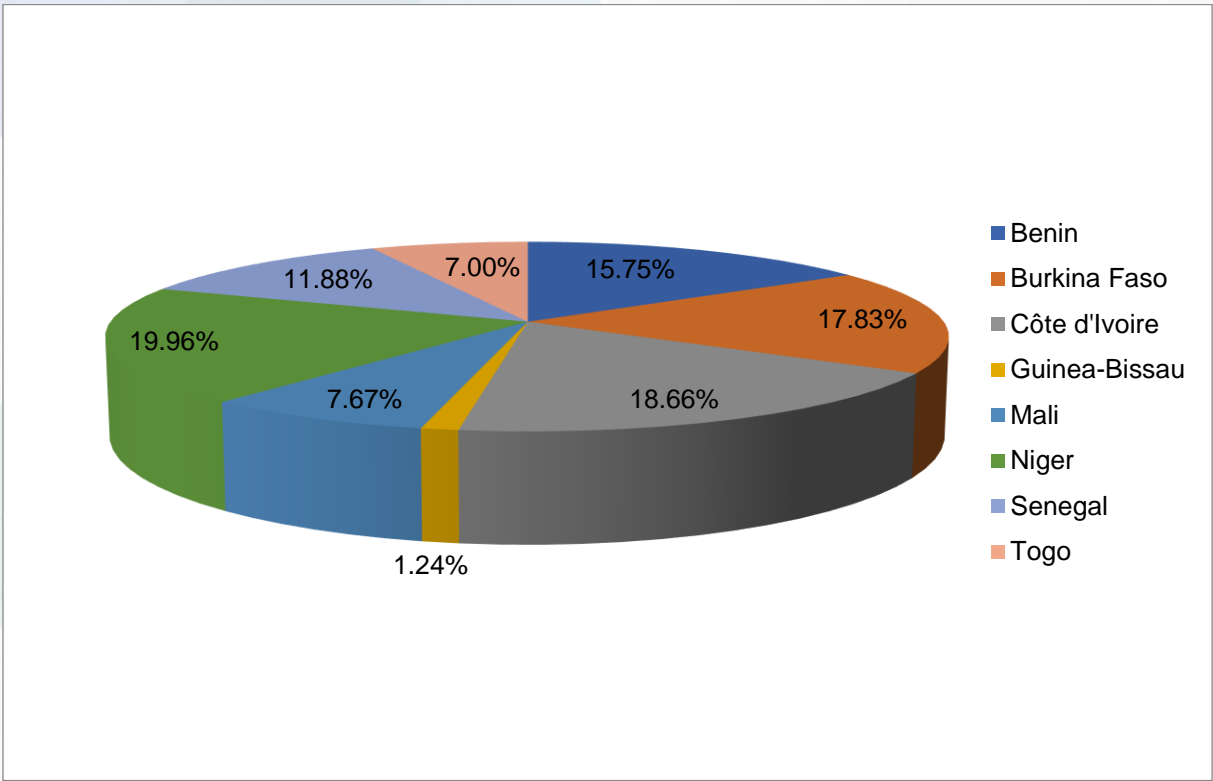
ISIN	Date	Principal (XOF billions)	Coupon (XOF billions)
NE000000866	07/02/20	22.00	-
NE000000601	07/09/20	-	1.58
NE000000619	07/09/20	-	2.02
NE000000627	07/13/20	-	0.47
NE000000882	07/28/20	22.00	-
NE000000668	08/02/20	-	1.11
NE000000890	08/06/20	22.00	-
NE000001039	08/11/20	110.00	-
NE000000320	08/18/20	36.64	4.40
NE000000437	08/18/20	-	1.62
NE000000908	08/20/20	22.00	-
NE000000916	09/10/20	22.00	-
NE000000445	09/18/20	33.00	1.98
NE000000932	09/30/20	16.55	-

Source: Agence UMOA-Titres

### 2.6.4. Analysis of Niger's securities portfolio issued by auction ( in XOF Billions)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

## 2.7. SENEGAL

### 2.7.1. Senegal's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	7.3	-6.1	4.0	-11.0
Consumer prices, YOY (%)	1.1	2.1	2.5	3.3
Money supply, YOY (%)	8.6	7.6	7.1	7.0

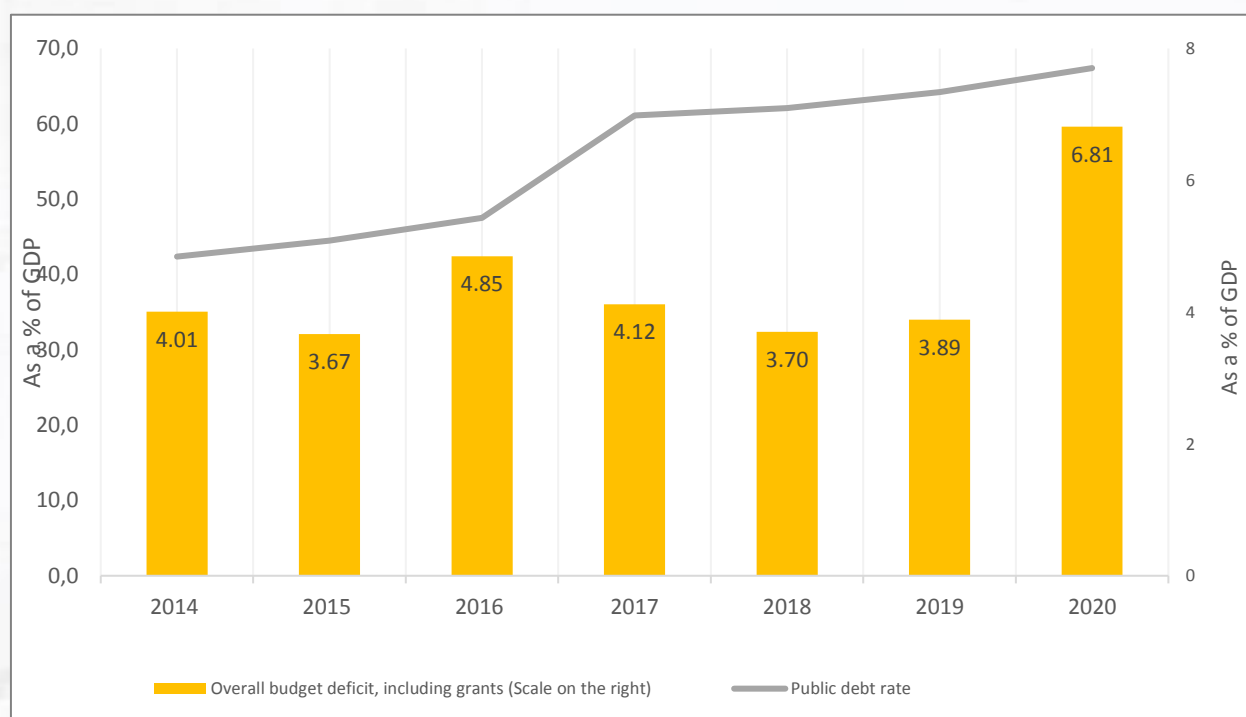
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	2 157.0	2 236.9	2 425.5	2 789.1	2 974.6
Expenditure	2 703.9	2 738.8	2 902.9	3 326.2	3 956.3
Overall balance	-546.8	-502.0	-477.5	-537.1	-981.7
% of GDP	-4.85	-4.12	-3.70	-3.89	-6.81

Source: BCEAO, 2016-2019 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

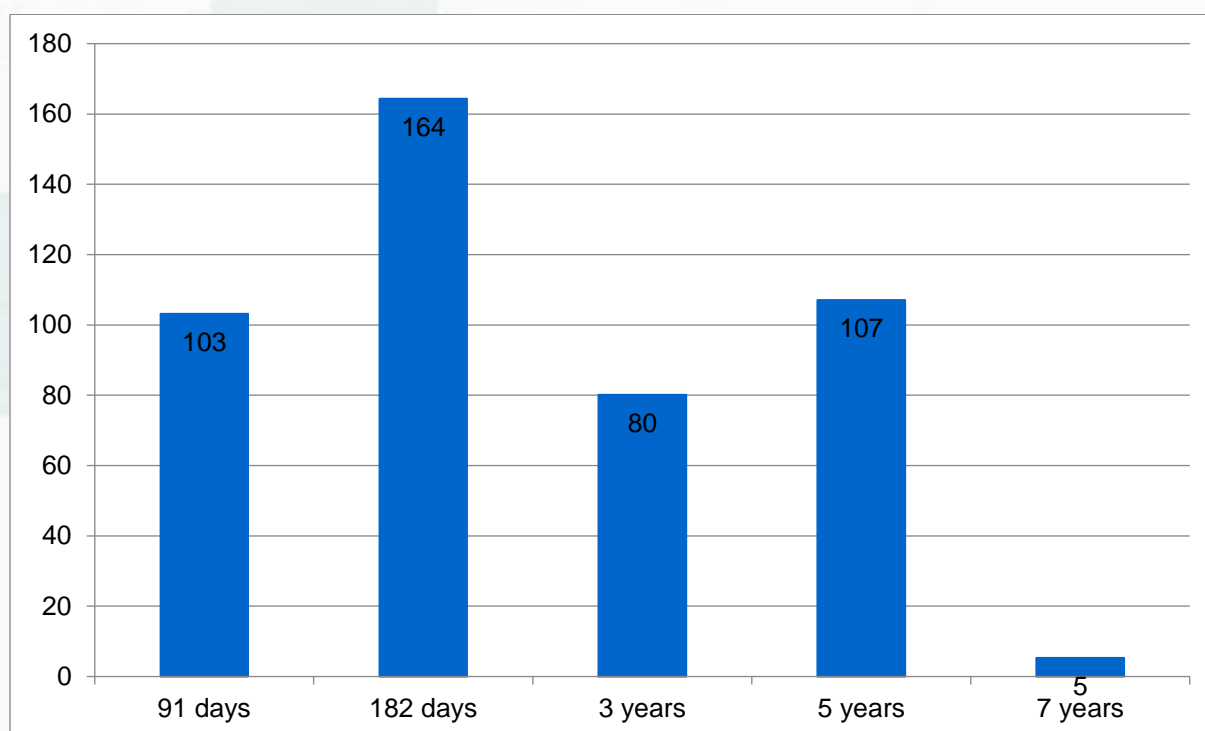


Source: IMF, April 2020 and BCEAO

## 2.7.2. Senegal's primary market

### 2.7.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



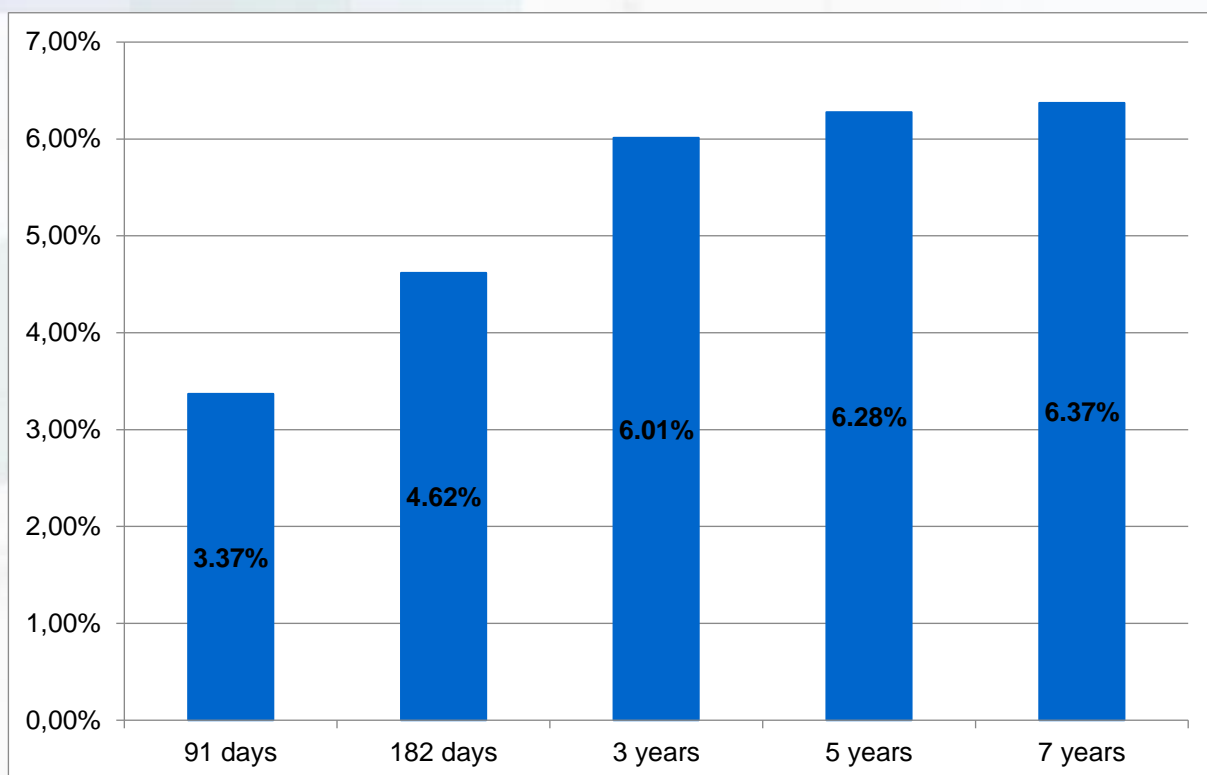
Source: Agence UMOA-Titres

### 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
04/10/20	3 years	17	48	27	6.03%	5.94%
04/10/20	5 years	17	61	23	6.24%	6.13%
04/10/20	7 years	17	26	5	6.51%	6.37%
04/28/20	91 days	100	426	103	3.48%	3.37%
05/18/20	182 days	150	169	164	5.00%	4.62%
05/29/20	3 years	38	56	28	6.32%	6.07%
05/29/20	5 years	38	55	54	6.48%	6.32%
06/12/20	3 years	25	36	25	6.13%	6.03%
06/12/20	5 years	25	31	30	6.48%	6.30%
05/18/20	182 days	17	48	27	5.00%	4.62%
05/29/20	3 years	17	61	23	6.32%	6.07%

Source: Agence UMOA-Titres

### 2.7.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

### 2.7.3. Outstanding amount for government securities of Senegal

#### 2.7.3.1. Outstanding amount for government securities

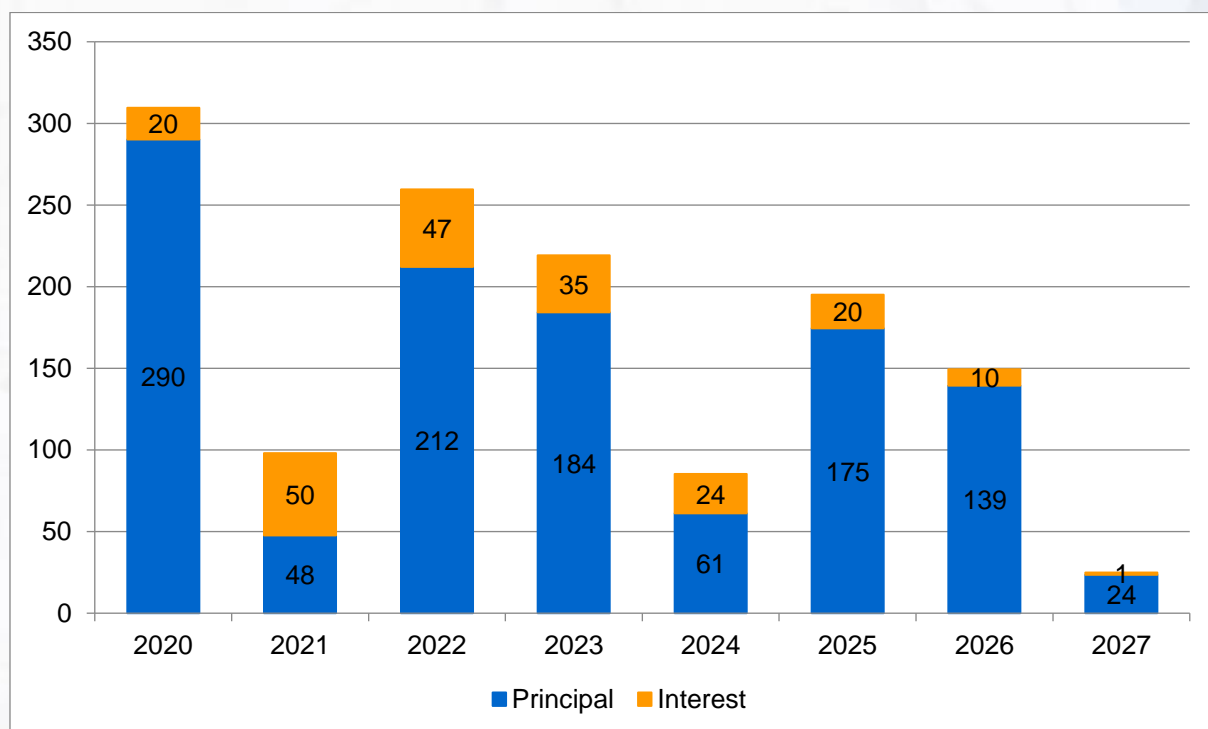
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
07/14/15	SN000000852	5 years	33	8
08/12/15	SN000000860	5 years	32	8
09/09/15	SN000000878	7 years	32	19
03/21/16	SN000000936	7 years	165	124
06/06/19	SN000001132	5 years	40	40
06/06/19	SN000001140	7 years	34	34
09/13/19	SN000001157	3 years	35	35
09/13/19	SN000001173	7 years	55	55
12/06/19	SN000001207	3 years	129	129
12/06/19	SN000001215	5 years	21	21
12/06/19	SN000001223	7 years	50	50
01/10/20	SN000001231	3 years	39	39
02/07/20	SN000001249	3 years	24	24

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
02/07/20	SN000001256	5 years	31	31
03/06/20	SN000001264	5 years	37	37
03/06/20	SN000001272	7 years	18	18
04/10/20	SN000001280	3 years	27	27
04/10/20	SN000001298	5 years	23	23
04/10/20	SN000001306	7 years	5	5
04/28/20	SN000001314	3 months	103	103
05/18/20	SN000001322	6 months	164	164
05/29/20	SN000001330	3 years	28	28
05/29/20	SN000001348	5 years	54	54
06/12/20	SN000001355	3 years	25	25
06/12/20	SN000001363	5 years	30	30

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. Q3 2020 analysis

#### 2.7.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Senegal	07/03/20	T-Bond	Auction	3	35
	07/24/20	T-Bond		5	30
	07/28/20	T-Bill*		1/4	103,13
	08/14/20	T-Bill		1	50
	09/04/20	T-Bond		3	35
		T-Bond		5	

\*COVID-19 bill

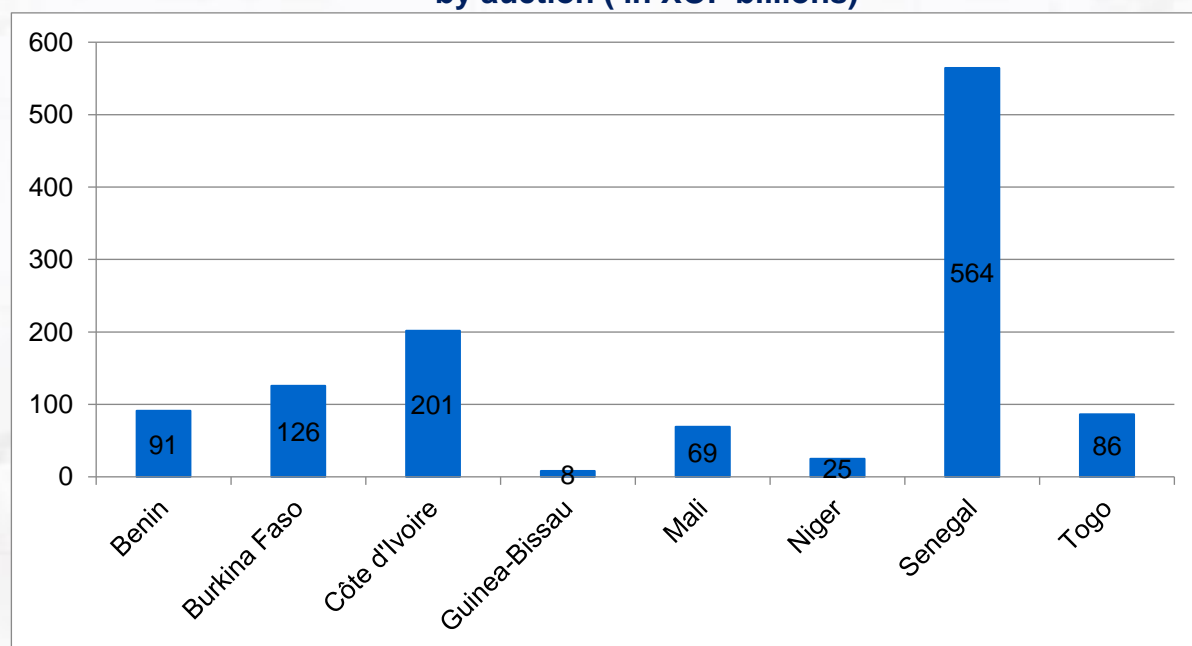
Source: Agence UMOA-Titres

#### 2.7.3.3.2. Debt service of the third quarter

ISIN	Date	Principal (XOF billions)	Coupon (XOF billions)
SN000000852	15/07/2020	8.15	0.48
SN000001314	28/07/2020	103.13	-
SN000000860	13/08/2020	8.03	0.47
SN000000878	10/09/2020	6.45	1.21
SN000001157	16/09/2020	-	2.07
SN000001173	16/09/2020	-	3.40

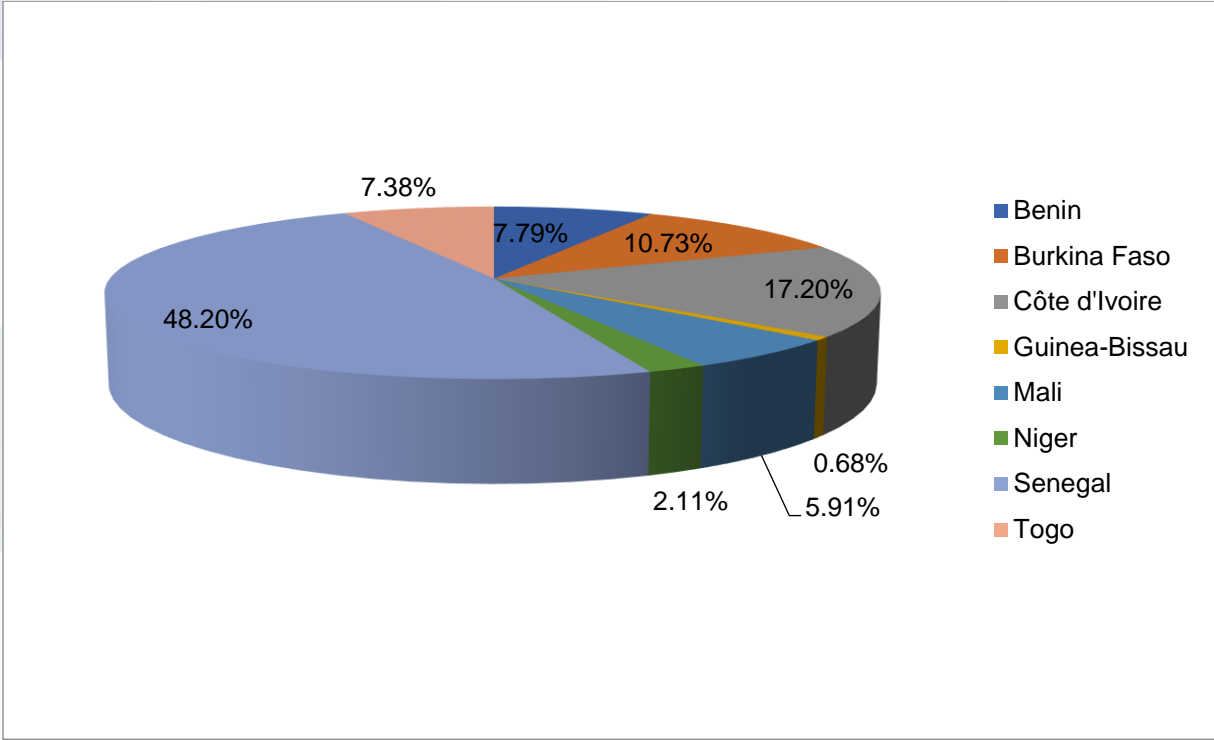
Source: Agence UMOA-Titres

#### 2.7.4. Analysis of Senegal's securities portfolio issued by auction ( in XOF billions)



Source: Agence UMOA-Titres





Source: Agence UMOA-Titres

## 2.8. TOGO

### 2.8.1. Togo's factsheet

#### Short-term indicators

	Quarterly		Monthly	
	2019/Q4	2020/Q1	March-20	Apr.-20
Industrial production, YOY (%)	0.8	7.2	8.4	13.7
Consumer prices, YOY (%)	0.1	1.2	1.8	2.4
Money supply, YOY (%)	5.3	10.0	11.2	14.8

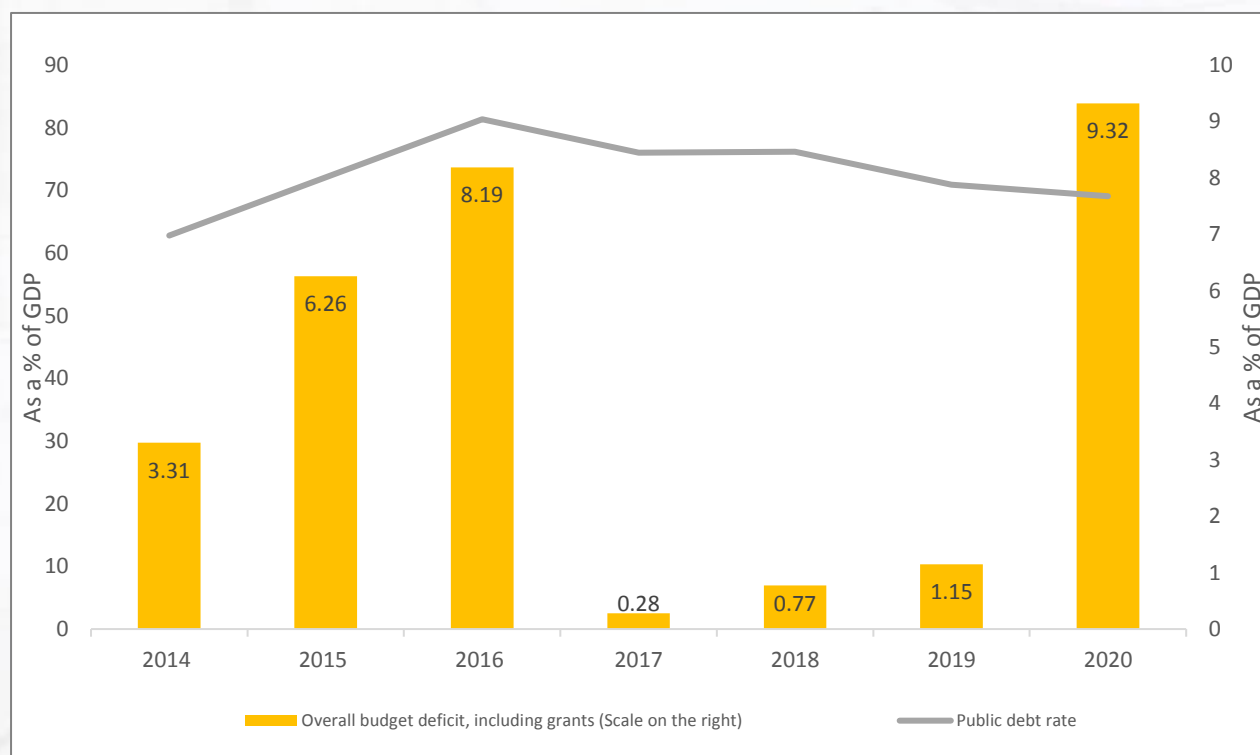
Source: BCEAO, May 2020

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

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	695.0	709.9	765.9	821.7	707.1
Expenditure	912.7	717.7	788.9	858.6	1 016.7
Overall balance	-217.7	-7.8	-23.0	-36.9	-309.6
% of GDP	-8.19	-0.28	-0.77	-1.15	-9.32

Source: BCEAO, 2016-2019 estimates, (\*) year-end projections

#### Public finances: Budget deficit and debt

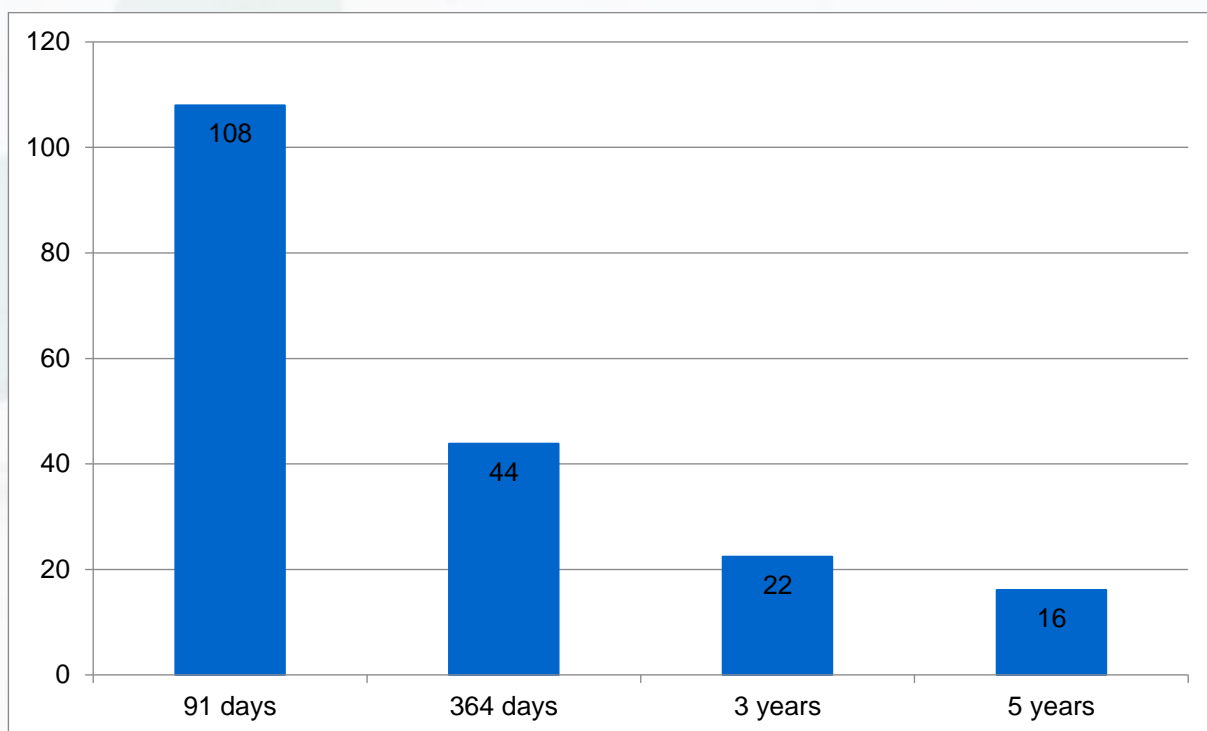


Source: IMF, April 2020 and BCEAO

## 2.8.3. Togo's primary market

### 2.8.2.1. Q2 2020 issuance performance by maturity

Issuance by maturity in XOF billions



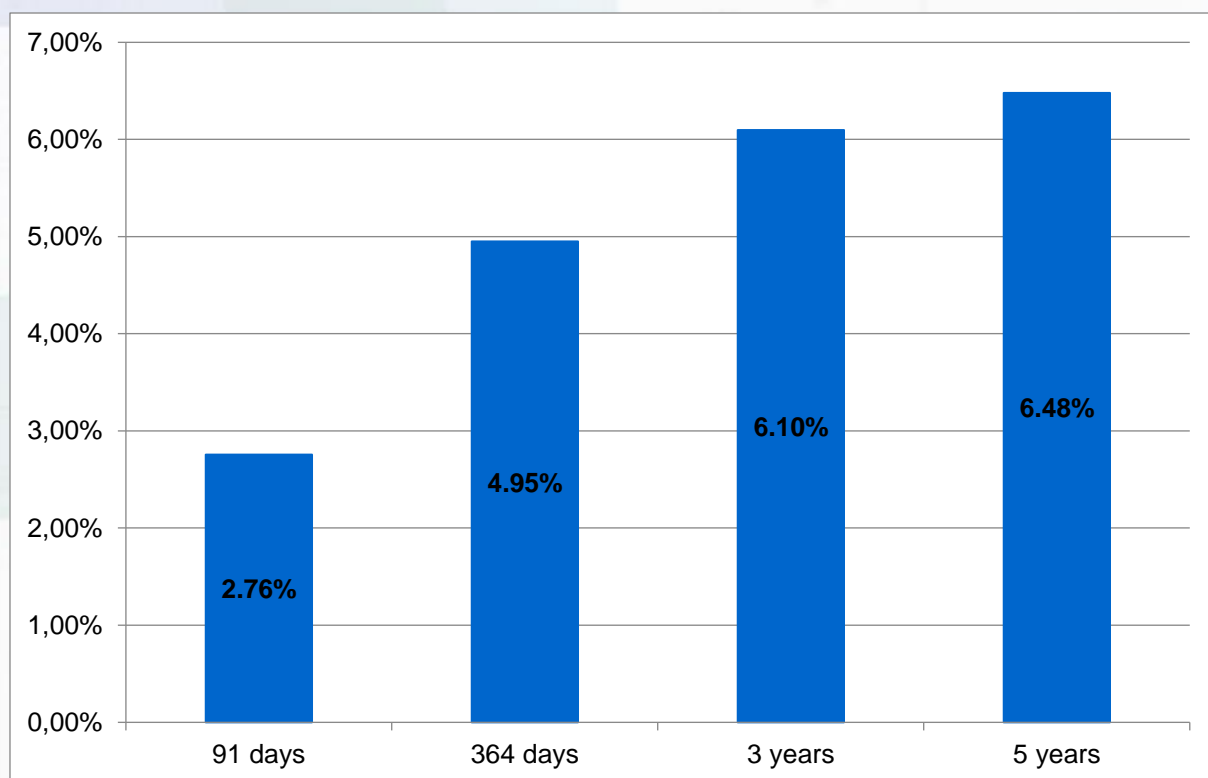
Source: Agence UMOA-Titres

### 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
04/17/20	364 days	20	29	22	5.25%	5.05%
05/08/20	3 years	18	22	22	6.55%	6.10%
05/08/20	5 years	18	22	16	6.65%	6.48%
05/14/20	91 days	108	224	108	2.79%	2.76%
06/05/20	364 days	20	26	22	5.20%	4.85%

Source: Agence UMOA-Titres

### 2.8.2.3. Weighted average debt cost per maturity in Q2 2020



Source: Agence UMOA-Titres

### 2.8.4. Outstanding amount of government securities for Togo

#### 2.8.3.1. Outstanding amount of government securities

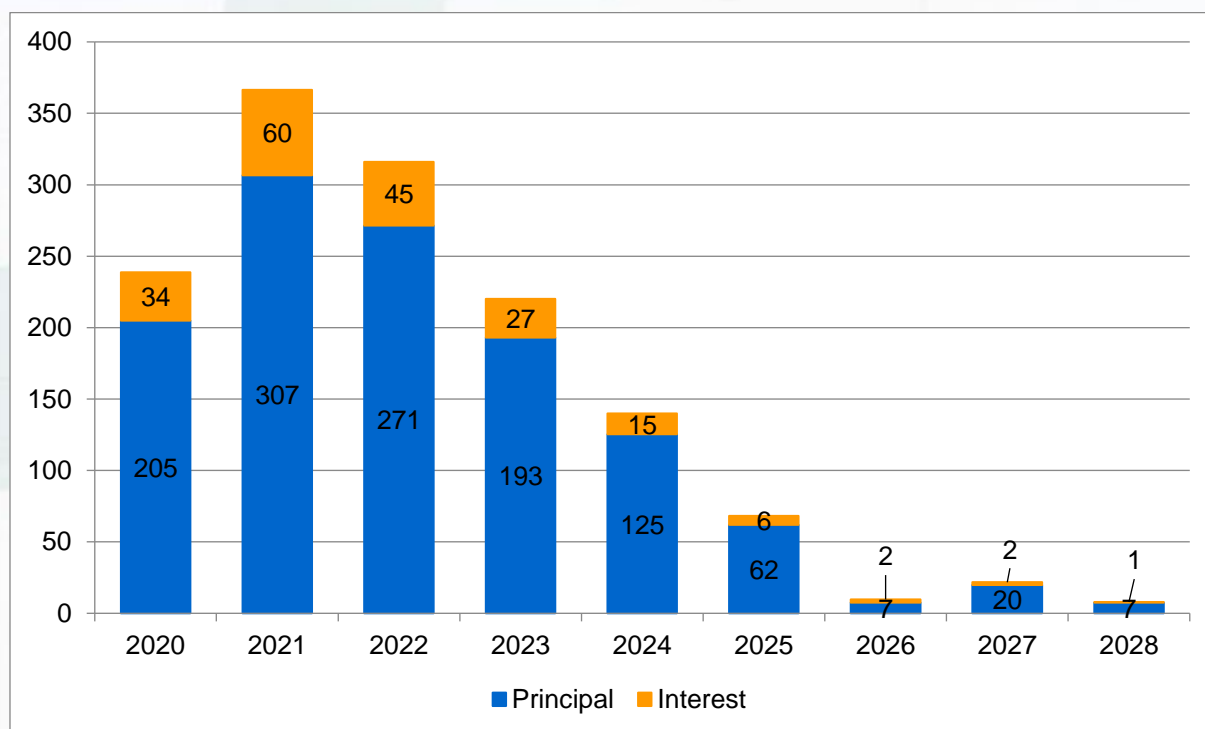
Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
07/09/15	TG000000561	5 years	33	8
11/19/15	TG000000595	5 years	30	8
02/04/16	TG0000006660	5 years	66	33
07/14/16	TG000000728	7 years	66	66
05/30/17	TG000000850	11 years	44	44
07/04/17	TG000000876	5 years	9	9
08/08/17	TG000000892	7 years	181	181
09/19/17	TG000000900	3 years	26	26
09/19/17	TG000000918	5 years	13	13
09/19/17	TG000000926	7 years	2	2
11/03/17	TG000000959	3 years	11	11
11/14/17	TG000000967	3 years	28	28

Issuance date	ISIN	Maturity	Amount issued (XOF billions)	Outstanding (XOF billions)
01/26/18	TG000001015	3 years	16	16
03/30/18	TG000001049	5 years	22	22
04/20/18	TG000001064	3 years	29	29
06/08/18	TG000001080	3 years	15	15
07/20/18	TG000001106	5 years	6	6
07/20/18	TG000001114	3 years	49	49
08/31/18	TG000001122	3 years	21	21
01/25/19	TG000001171	3 years	22	22
02/08/19	TG000001189	3 years	20	20
03/08/19	TG000001197	5 years	49	49
03/08/19	TG000001205	3 years	39	39
05/31/19	TG000001254	3 years	39	39
07/12/19	TG000001270	3 years	44	44
09/06/19	TG000001288	5 years	22	22
10/04/19	TG000001296	3 years	22	22
01/17/20	TG000001312	1 year	28	28
01/31/20	TG000001320	3 years	55	55
02/28/20	TG000001338	5 years	54	54
03/13/20	TG000001346	3 years	54	54
03/13/20	TG000001353	7 years	13	13
04/17/20	TG000001361	1 year	22	22
05/14/20	TG000001379	3 months	108	108
06/05/20	TG000001387	1 year	22	22

**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. Q3 2020 analysis

### 2.8.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	07/10/20	T-Bond	Auction	3	30
		T-Bond		5	
	08/10/20	T-Bond		3	25
		T-Bond		5	
	08/13/20	T-Bill*		1/4	70
	08/21/20	T-Bond		3	30
		T-Bond		5	
	09/11/20	T-Bond		3	25
	09/25/20	T-Bond		5	25

\*COVID-19 bill

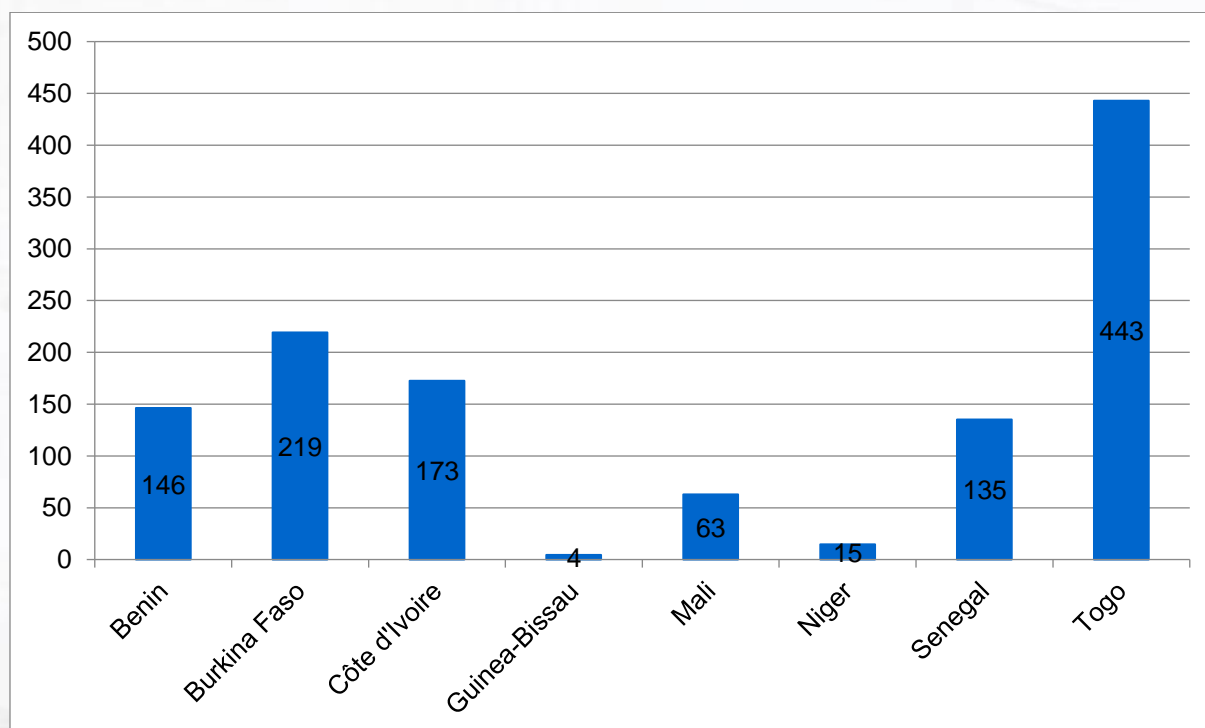
Source: Agence UMOA-Titres

### 2.8.3.3.2. Debt service of the third quarter

ISIN	Date	Principal (XOF billions)	Coupon (XOF billions)
TG000000876	07/05/20	-	0.56
TG000000561	07/10/20	8.25	0.54
TG000000728	07/15/20	16.50	4.29
TG000001270	07/15/20	-	2.75
TG000001106	07/23/20	-	0.42
TG000001114	07/23/20	-	3.03
TG000000892	08/09/20	-	12.67
TG000001379	08/13/20	108.00	-
TG000001122	09/03/20	-	1.33
TG000001288	09/09/20	-	1.43
TG000000900	09/20/20	25.95	1.56
TG000000918	09/20/20	-	0.82
TG000000926	09/20/20	-	0.16

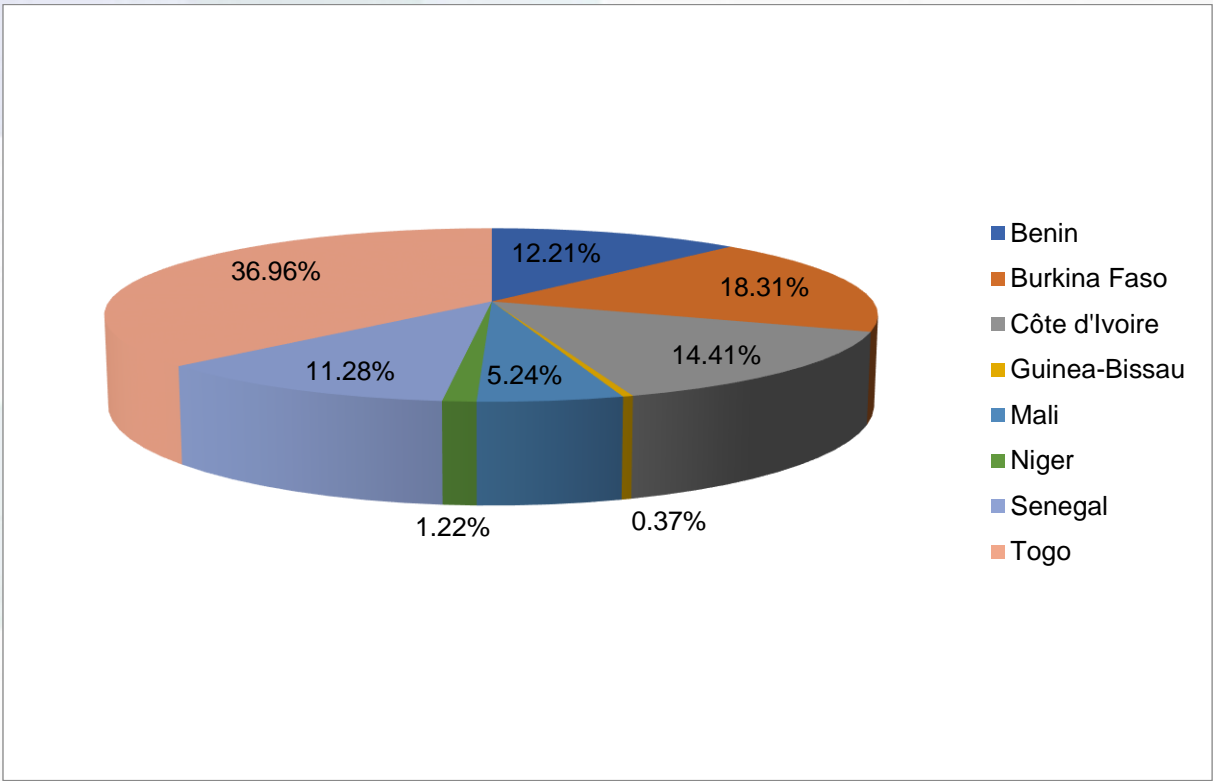
Source: Agence UMOA-Titres

### 2.8.5. Analysis of government securities portfolio issued by auction ( in XOF Billions)



Source: Agence UMOA-Titres





Source: Agence UMOA-Titres



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