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Animé par L'Agence UMOA-Titres



GOVERNMENT SECURITIES MARKET FIGURES

3rd Quarter 2020



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Assistant Managing Editor:

Operations and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET ¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	2.5	-6.4	-1.7	3.8
Consumer prices, YOY (%)	1.3	1.7	1.8	2.5
Money supply, YOY (%)	12.4	13.1	13.2	14.5

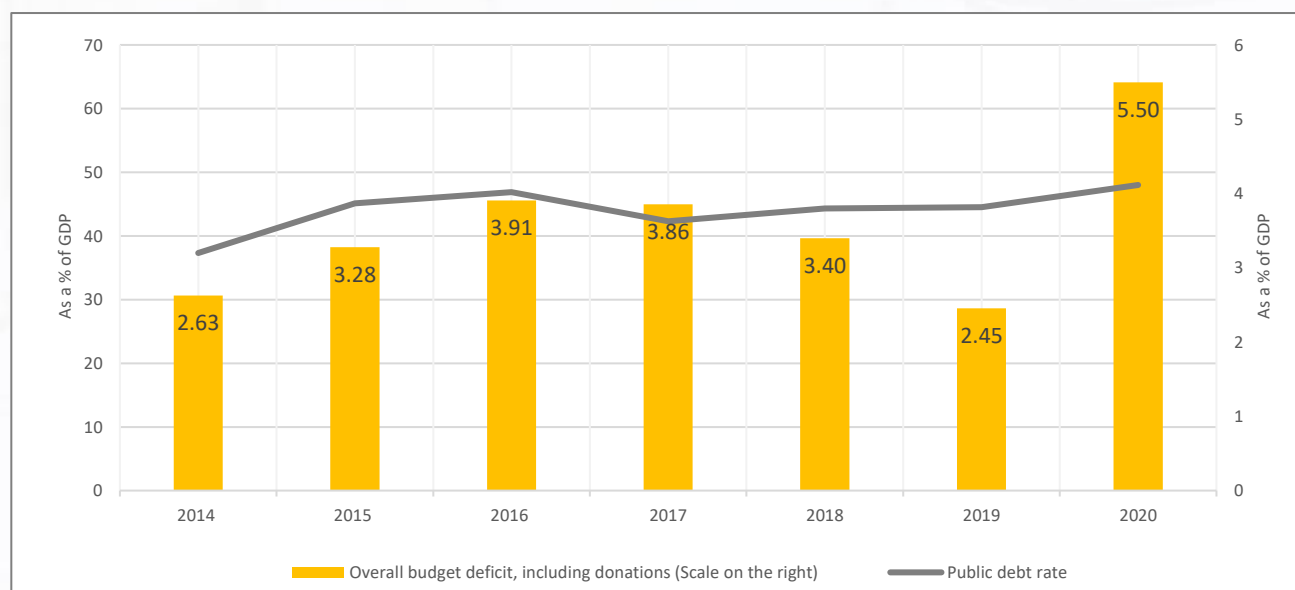
Source: BCEAO, August 2020

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: Investments, deficits and debt



Source: IMF, April 2020 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: THIRD QUARTER 2020 PERFORMANCES

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

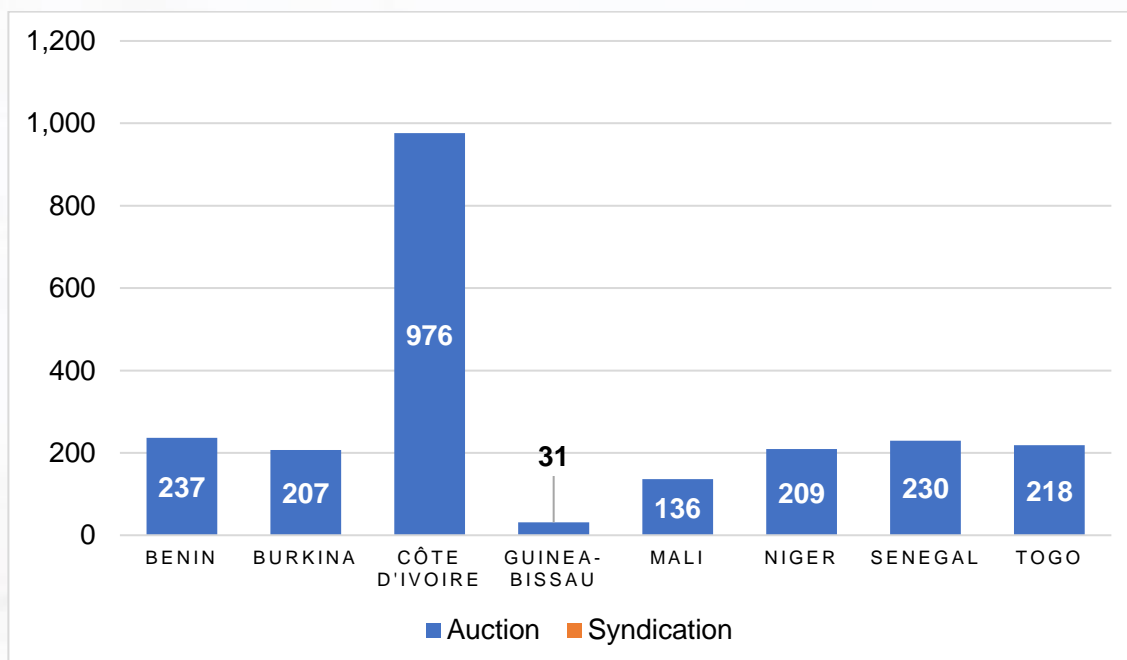
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	237	2.50
Burkina	207	2.57
Côte d'Ivoire	976	2.46
Guinea-Bissau	31	2.08
Mali	136	2.42
Niger	209	1.59
Senegal	230	2.65
Togo	218	2.19
UMOA	2 244	2.31

Source: Agence UMOA-Titres

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

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

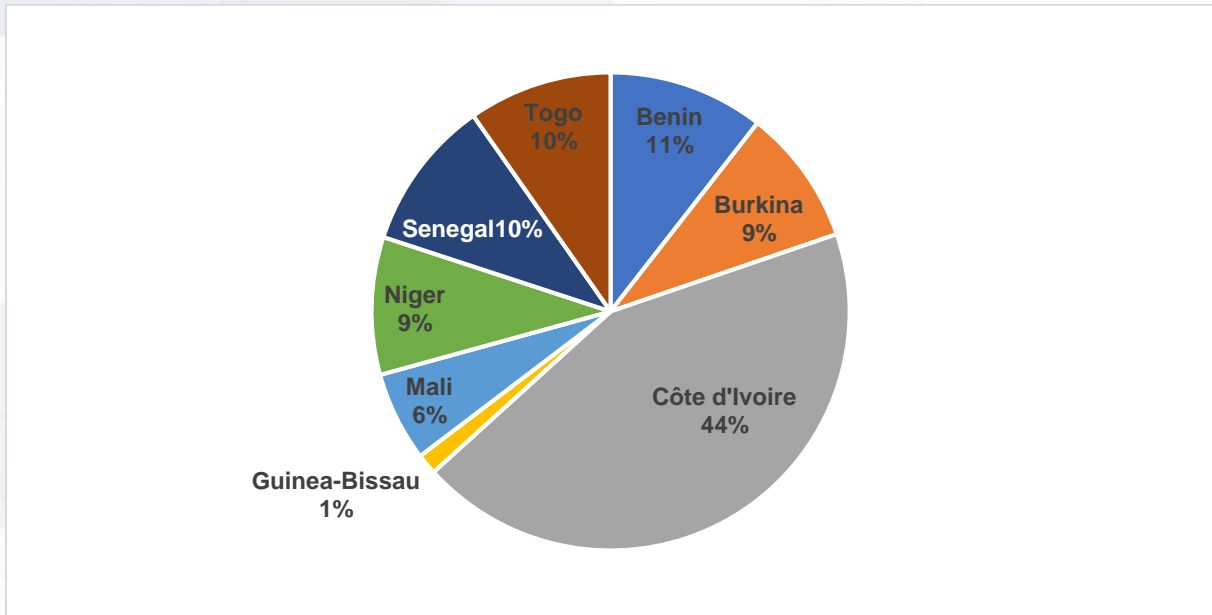
Breakdown of total volume raised by issuer in the 3rd quarter of 2020 (XOF billions)



Source: Agence UMOA-Titres

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

Breakdown of total volume raised by issuer in the 3rd quarter of 2020 in percentage (%)

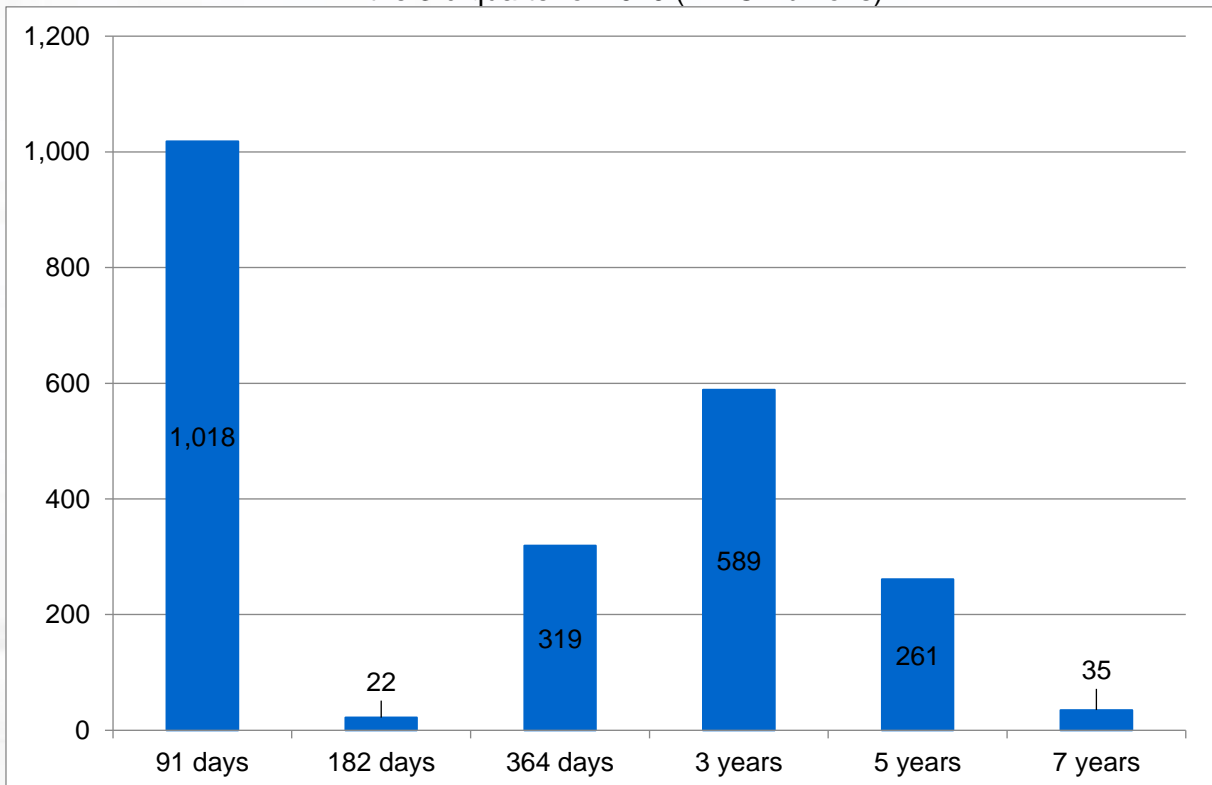


Source: Agence UMOA-Titres

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

1.2.2. Total volume raised and breakdown by maturity

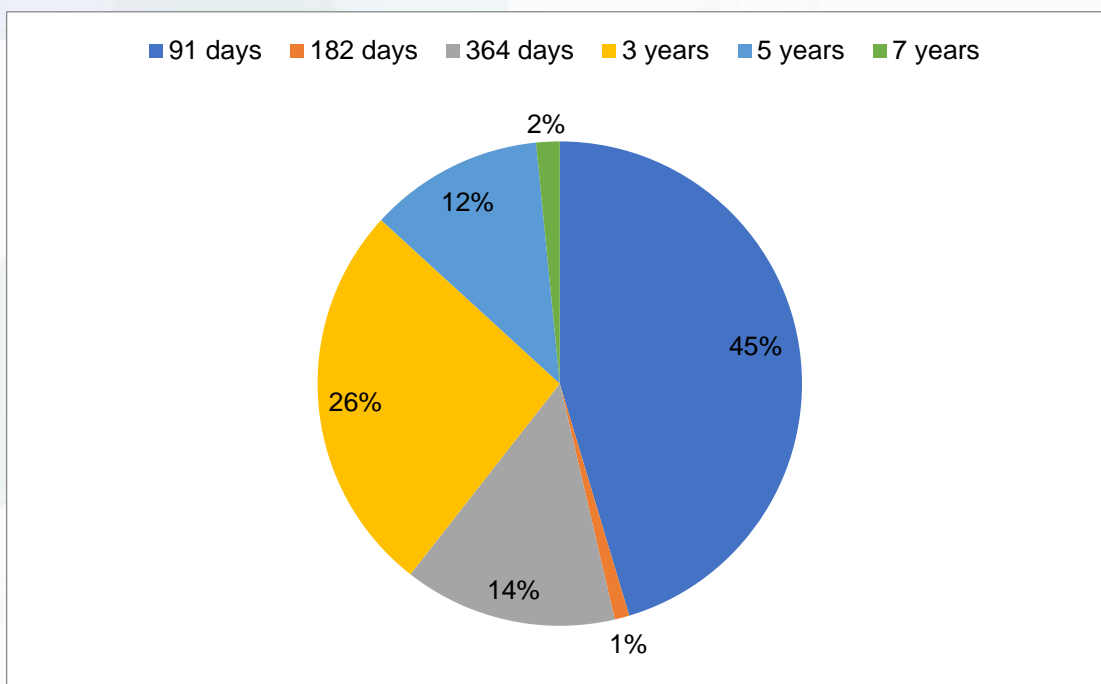
Breakdown of volume raised by maturity in the 3rd quarter of 2020 (in XOF billions)



Source: Agence UMOA-Titres

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

Breakdown of volume raised by maturity
in the 3rd quarter of 2020 in percentage (%)



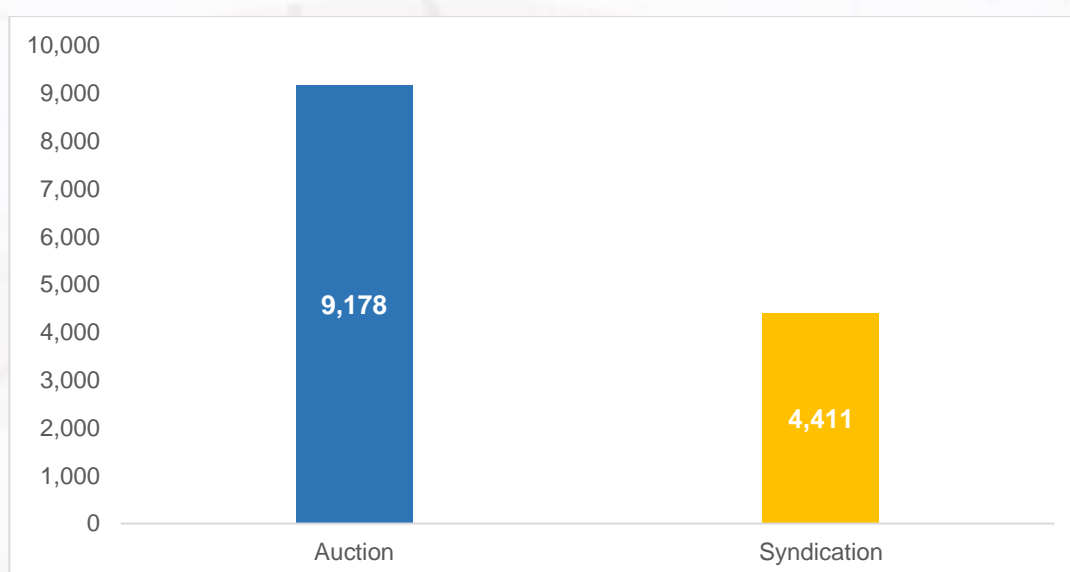
Source: Agence UMOA-Titres

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

1.3. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

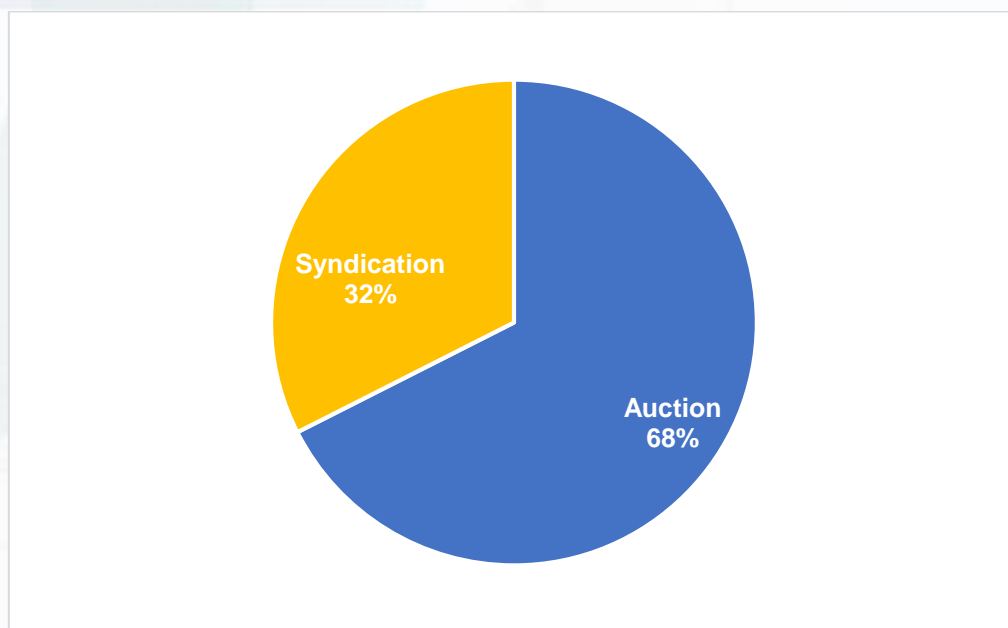
Outstanding amount by issuance mode in the 3rd quarter of 2020 in XOF billions
(auction/syndication)



Source: Agence UMOA-Titres

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

Outstanding amount by issuance mode in the 3rd quarter 2020 in percentage (%)

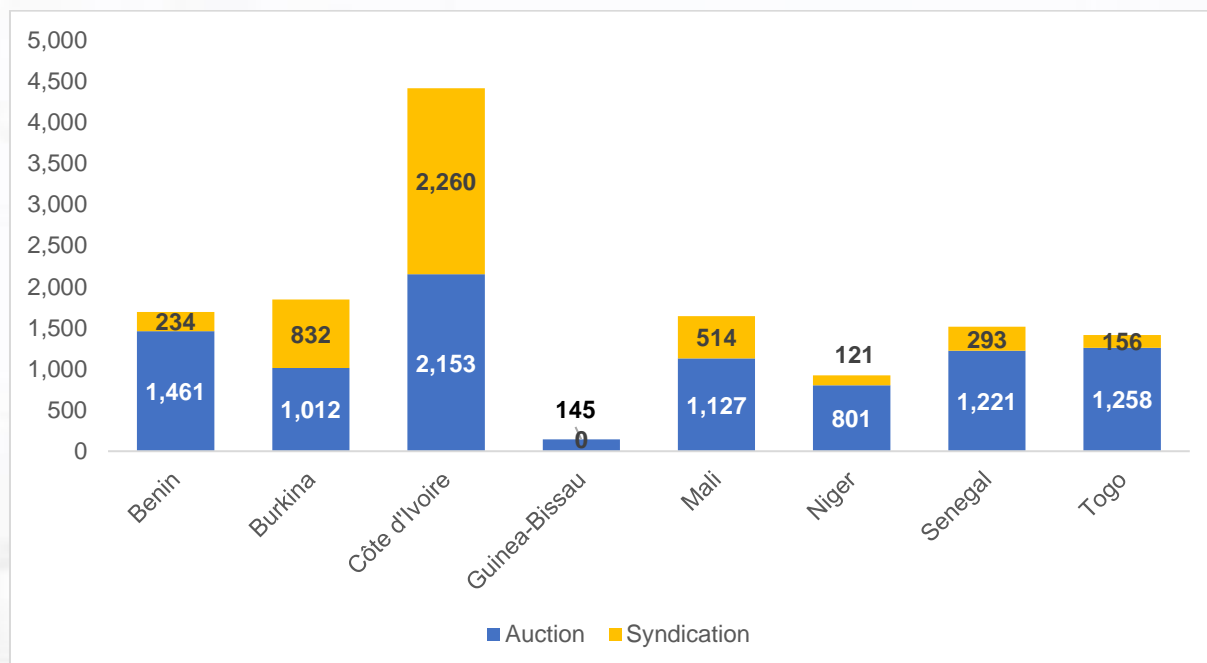


Source: Agence UMOA-Titres

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

1.3.2. Outstanding by issuer in value

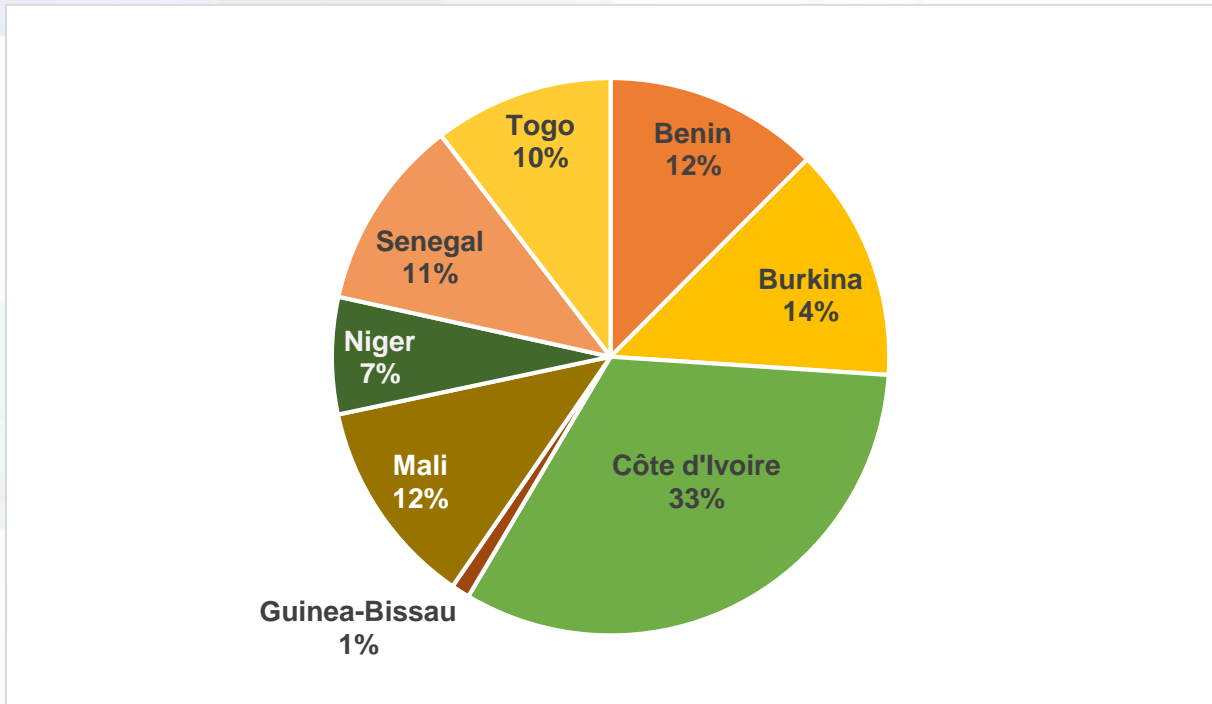
Breakdown of the outstanding amount by issuer in the 3rd quarter of 2020 (in XOF billions)



Source: Agence UMOA-Titres

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

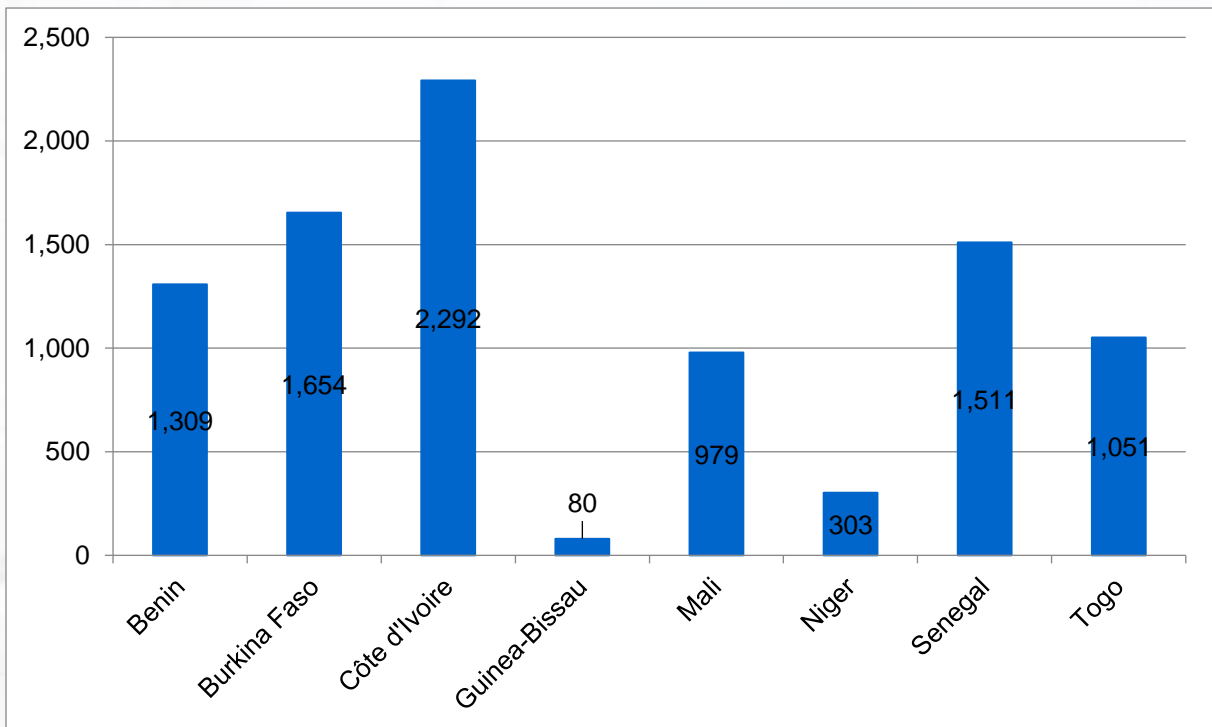
Breakdown of the outstanding amount by issuer during 3rd quarter 2020 as a percentage (%)



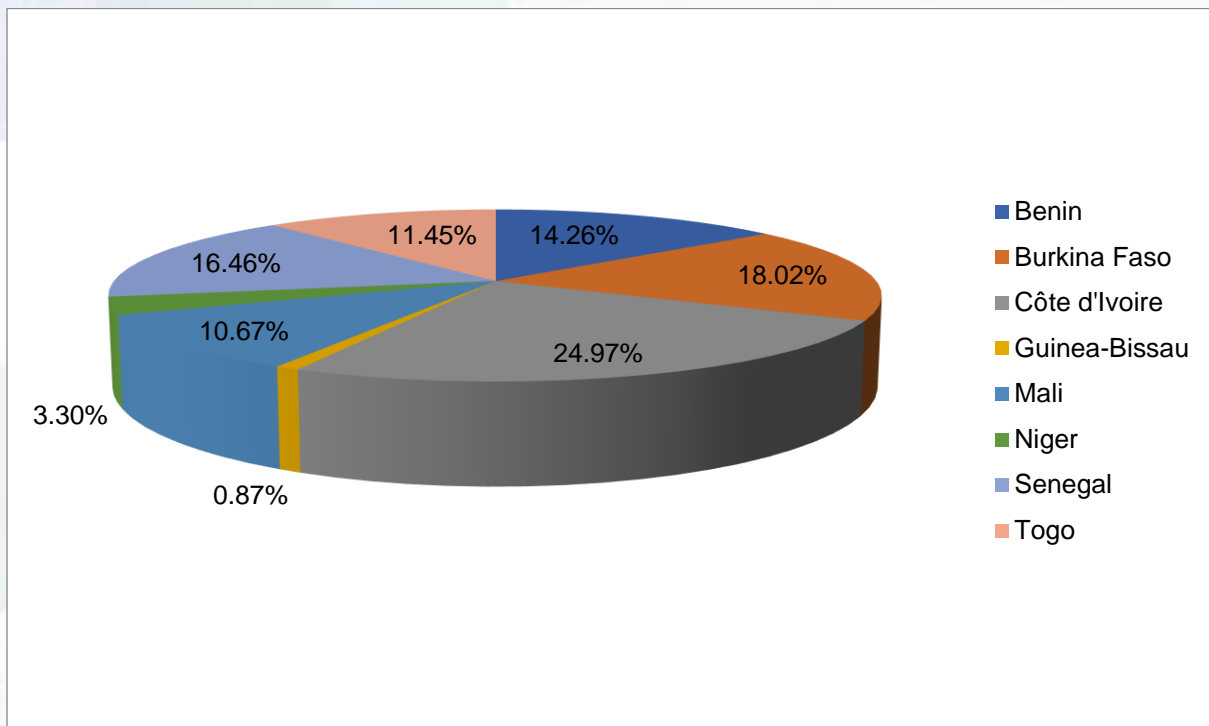
Source: Agence UMOA-Titres

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

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



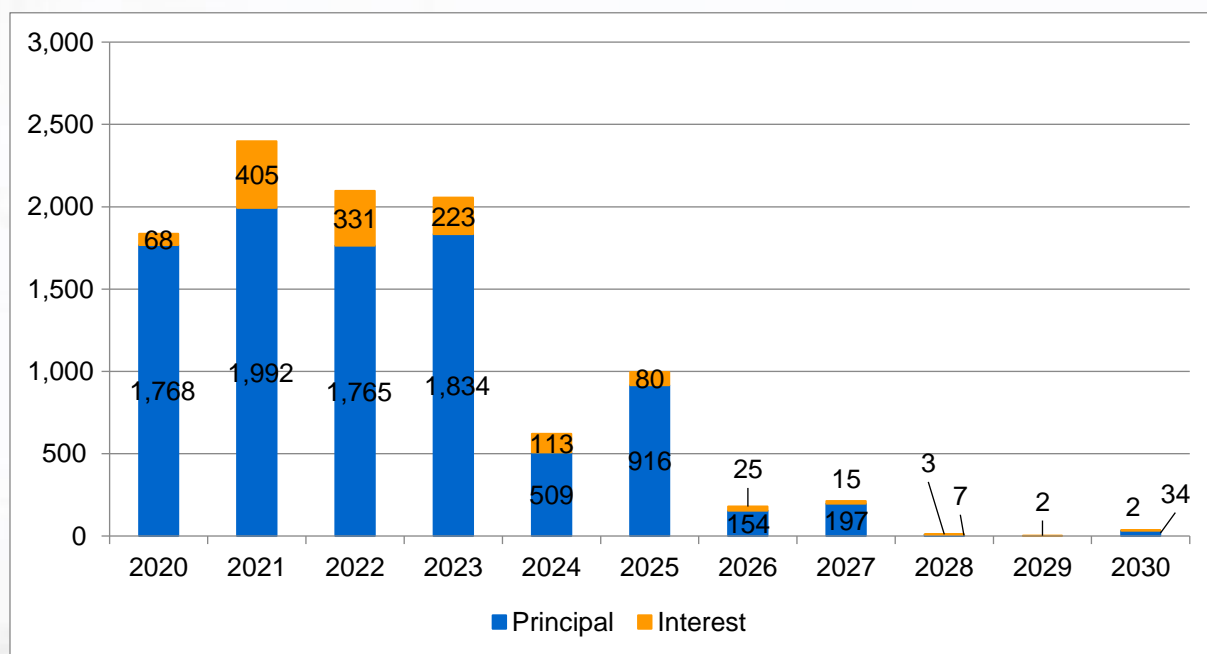
Source : Sagettil



Source : Sagetil

1.3.4. Government securities repayment profile (Debt service)

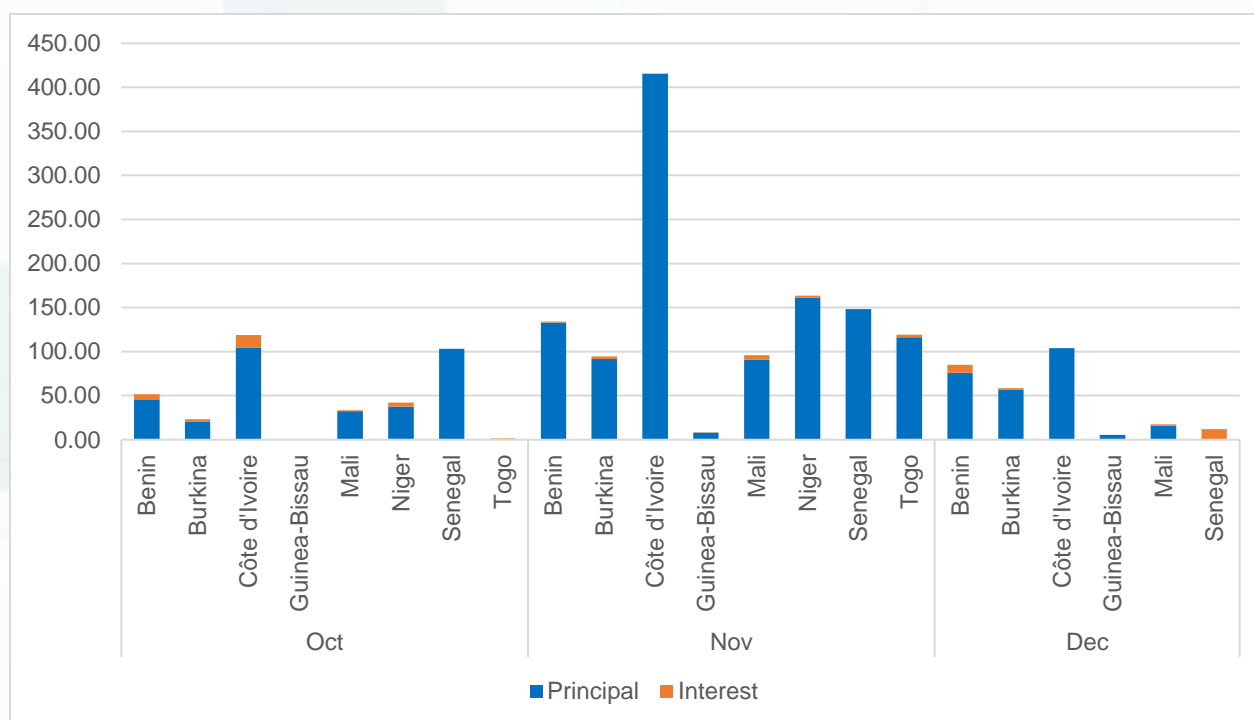
Government securities repayment profile at end-September 2020 (in XOF billions)



Source: Agence UMOA-Titres

1.3.5. Repayment profile for the coming quarter

Repayment Profile of the 4th quarter of 2020 (in XOF billions)



Source: Agence UMOA-Titres

1.4. FOURTH QUARTER 2020 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
October	Côte d'Ivoire	6	T-BOND	3	30	340.000
	Côte d'Ivoire		T-BOND	5		
	Burkina Faso	7	T-BILL	1	25	
	Benin	8	T-BOND	5	20	
	Benin		T-BOND	7		
	Niger	15	T-BILL	1	20	
	Senegal	16	T-BOND	3	150	
	Senegal		T-BOND	5		
	Senegal		T-BOND	7		
	Côte d'Ivoire	20	T-BILL	1/12	30	
	Burkina Faso	21	T-BOND	7	20	
	Benin	22	T-BOND	5	20	
	Benin		T-BOND	7		
	Togo	23	T-BOND	5	25	
Togo	T-BOND		7			

November	Burkina Faso	4	T-BILL	1	25	315.000
	Senegal	6	T-BILL	1	50	
	Senegal		T-BOND	5		
	Côte d'Ivoire	9	T-BILL	1/12	30	
	Guinea-Bissau	10	T-BOND	3	10	
	Guinea-Bissau		T-BOND	5		
	Niger	12	T-BOND	5	40	
	Togo	13	T-BOND	5	15	
	Côte d'Ivoire	17	T-BILL	1	30	
	Burkina Faso	18	T-BOND	3	20	
	Benin	19	T-BOND	5	20	
	Benin		T-BOND	7		
	Côte d'Ivoire	24	T-BOND	3	30	
	Côte d'Ivoire		T-BOND	5		
	Niger	26	T-BILL	1	25	
	Togo	27	T-BILL	1	20	
December	Côte d'Ivoire	1	T-BOND	3	30	
	Côte d'Ivoire		T-BOND	5		
	Burkina Faso	2	T-BILL	1	25	
	Senegal	10	T-BILL	1/2	50	
	Senegal		T-BOND	3		
	Côte d'Ivoire	11	T-BILL	1/4	30	
	Côte d'Ivoire		T-BILL	1/2		
	Côte d'Ivoire	22	T-BOND	3	28	
Côte d'Ivoire	T-BOND		5			
Total Issuances by Auction					818.400	

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

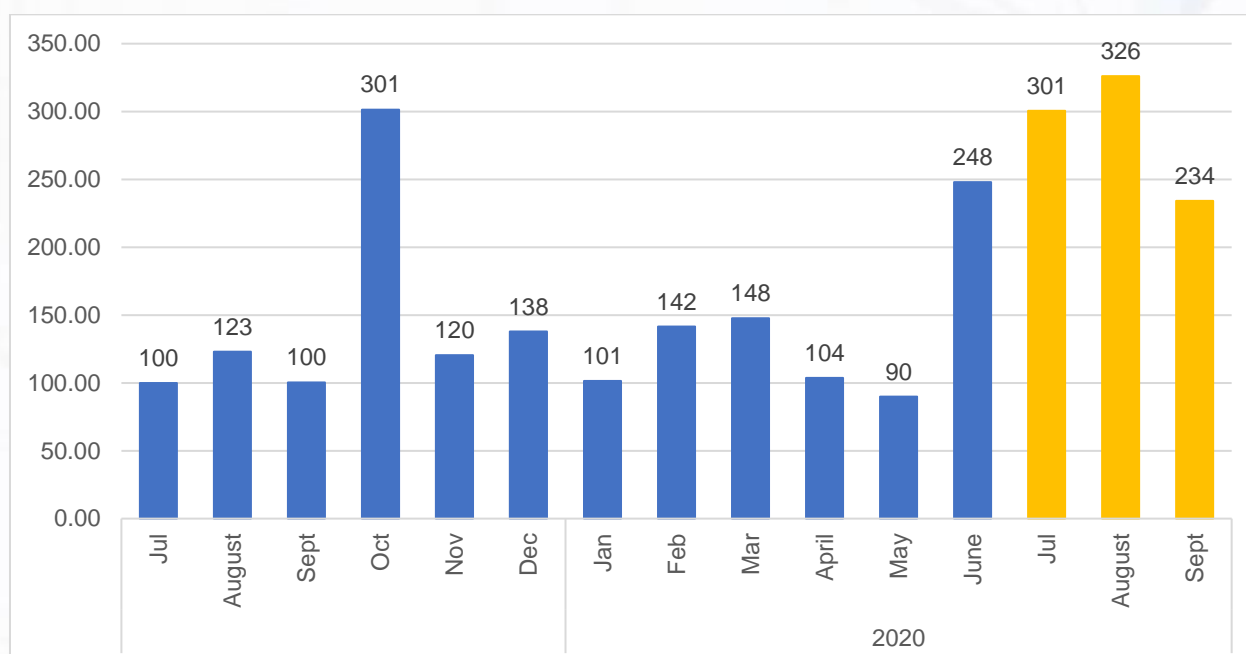
Issuer	Q3 2020*	Q2 2020*
Benin	94.15	34.46
Burkina	77.10	20.79
Côte d'Ivoire	496.87	166.07
Guinea-Bissau	3.00	-
Mali	42.99	90.69
Niger	16.76	37.32
Senegal	82.14	62.34
Togo	47.75	29.87

*Amounts in XOF billions

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

Source : Sagetil

Monthly volume of transactions from January 2019 to the end of September 2020
(in XOF billions)



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

Source : Sagetil

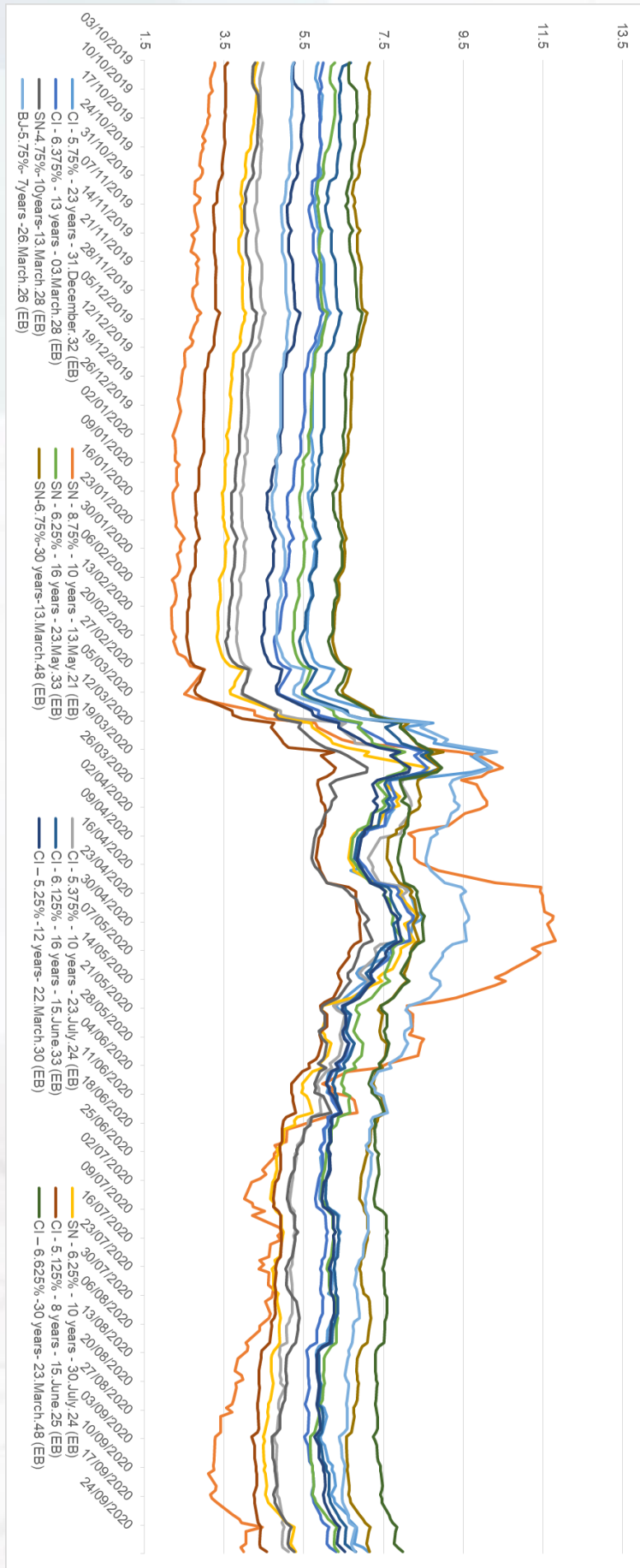
1.6. EUROBONDS

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	12/31/32	2 519	USD	61.25*	9.987*
Senegal	SN - 8.75% - 10 years - 13.May.21 (EB)	XS0625251854	10	05/13/21	500	USD	97.57	9.32
Côte d'Ivoire	CI - 5.375% - 10 years - 23.July.24 (EB)	XS1089413089	10	07/23/24	750	USD	98.11	5.70
Senegal	SN - 6.25% - 10 years - 30.July.24 (EB)	XS1090161875	10	07/30/24	500	USD	100.00	6.34
Côte d'Ivoire	CI - 6.375% - 13 years - 03.Mars.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	05/23/33	644	USD	100.00	6.25
Côte d'Ivoire	CI - 6.125% - 16 years - 15.June.33 (EB)	XS1631415400	16	06/15/33	729	USD	98.75	6.13
Côte d'Ivoire	CI - 5.125% - 8 years - 15.June.25 (EB)	XS1631414932	8	06/15/25	410	USD	100.00	5.13
Senegal	SN-4.75%-10 years-13.March.28 (EB)	XS1790104530	10	03/13/28	1 238	EURO	101.98	4.47
Senegal	SN-6.75%-30 years-13.March.48 (EB)	XS1790134362	30	03/13/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% - 12 years - 22.March.30 (EB)	XS1793329225	12	03/22/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% - 30 years - 23.March.48 (EB)	XS1796266754	30	03/23/48	1 050	EURO	104.38	6.29
Benin	BJ-5.75%- 7 years - 26.March.26 (EB)	XS1963478018	7	03/26/16	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 rates



2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	-2.9	-26.7	-7.7	1.9
Consumer prices, YOY (%)	2.0	3.1	3.9	4.0
Money, YOY (%)	11.5	10.1	9.3	9.6

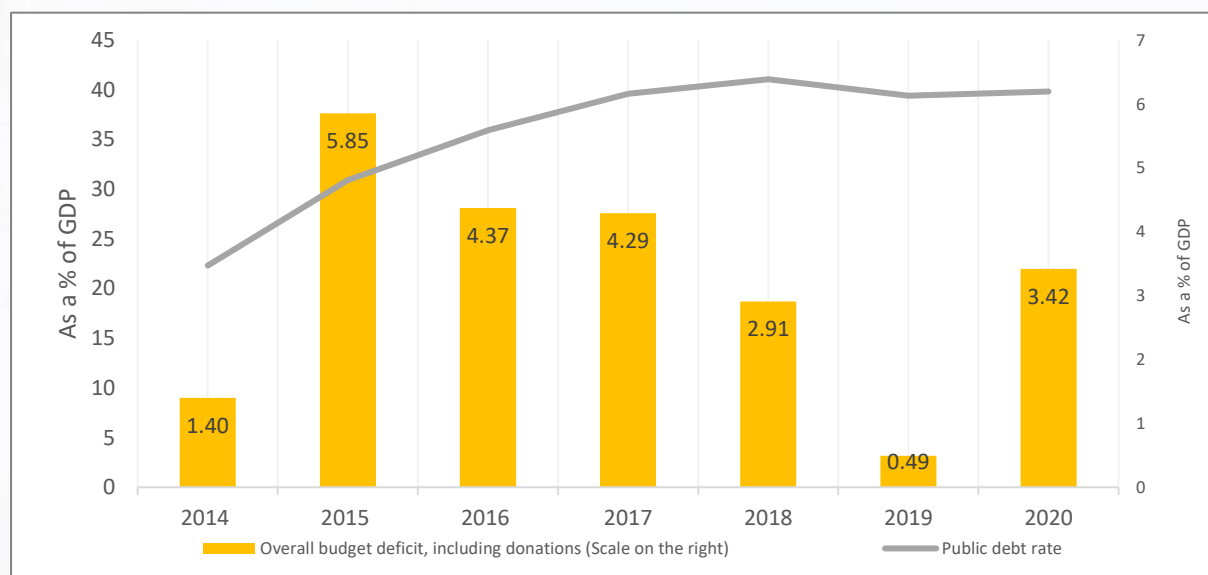
Source: BCEAO, August 2020

Overview of the Union'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

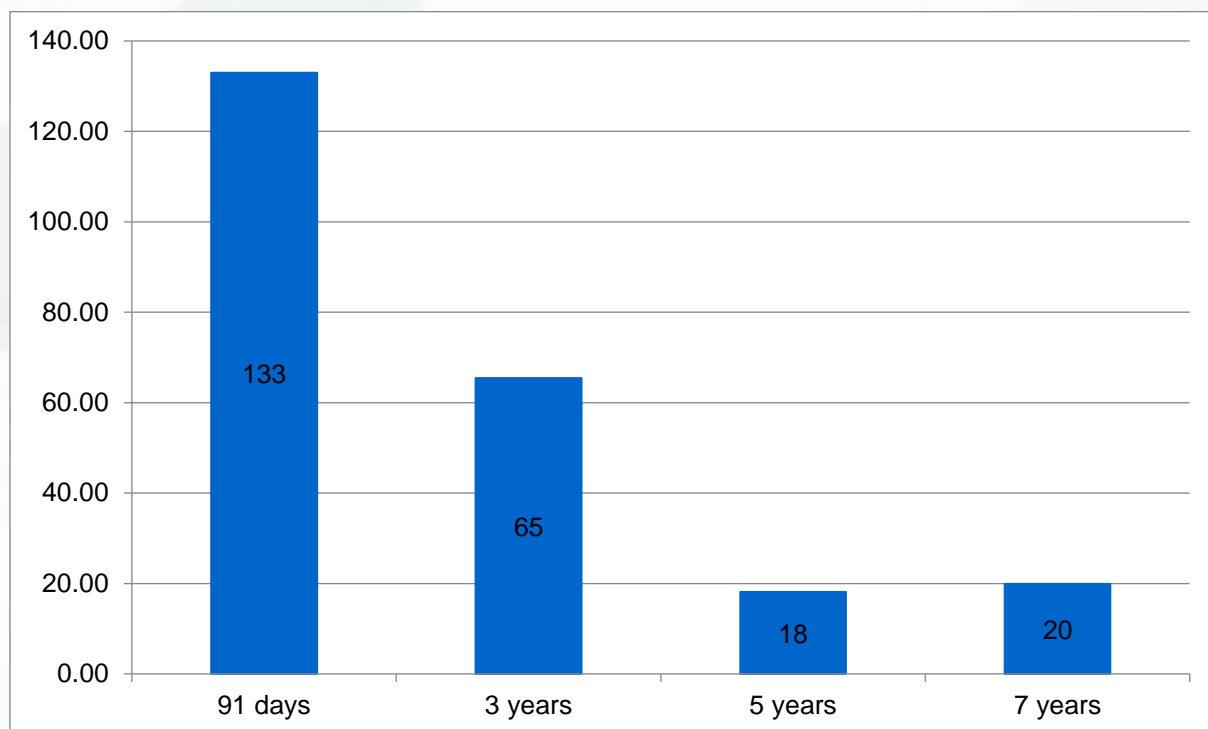


Source: IMF, April 2020 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



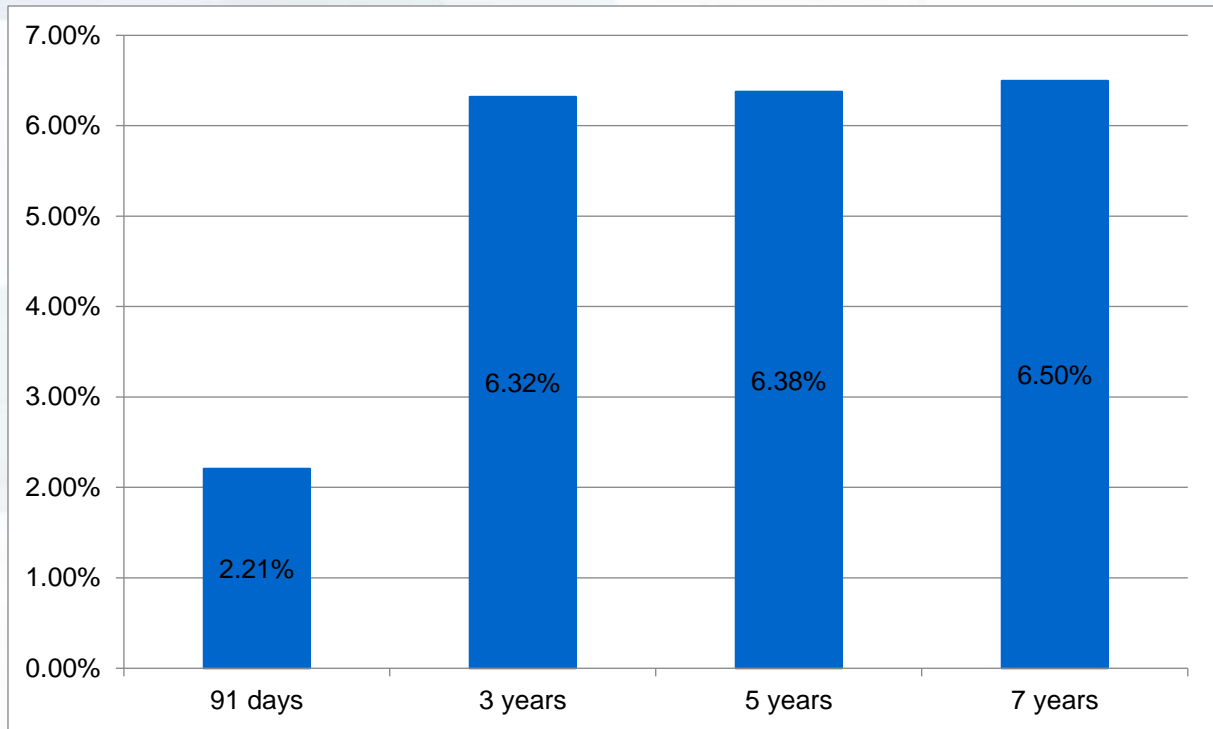
Source: Agence UMOA-Titres

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
07/02/2020	3 years	12.50	16.01	15.41	6.66%	6.44%
07/02/2020	5 years	12.50	10.59	10.59	6.71%	6.57%
07/30/2020	91 days	133	368.80	133	2.25%	2.21%
08/06/2020	3 years	30	37.71	30	6.56%	6.38%
08/20/2020	3 years	20	39.21	20	6.28%	6.14%
09/10/2020	5 years	12.50	38.47	7.57	6.12%	6.11%
09/10/2020	7 years	12.50	39.34	19.93	6.58%	6.50%

Source: Agence UMOA-Titres

2.1.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

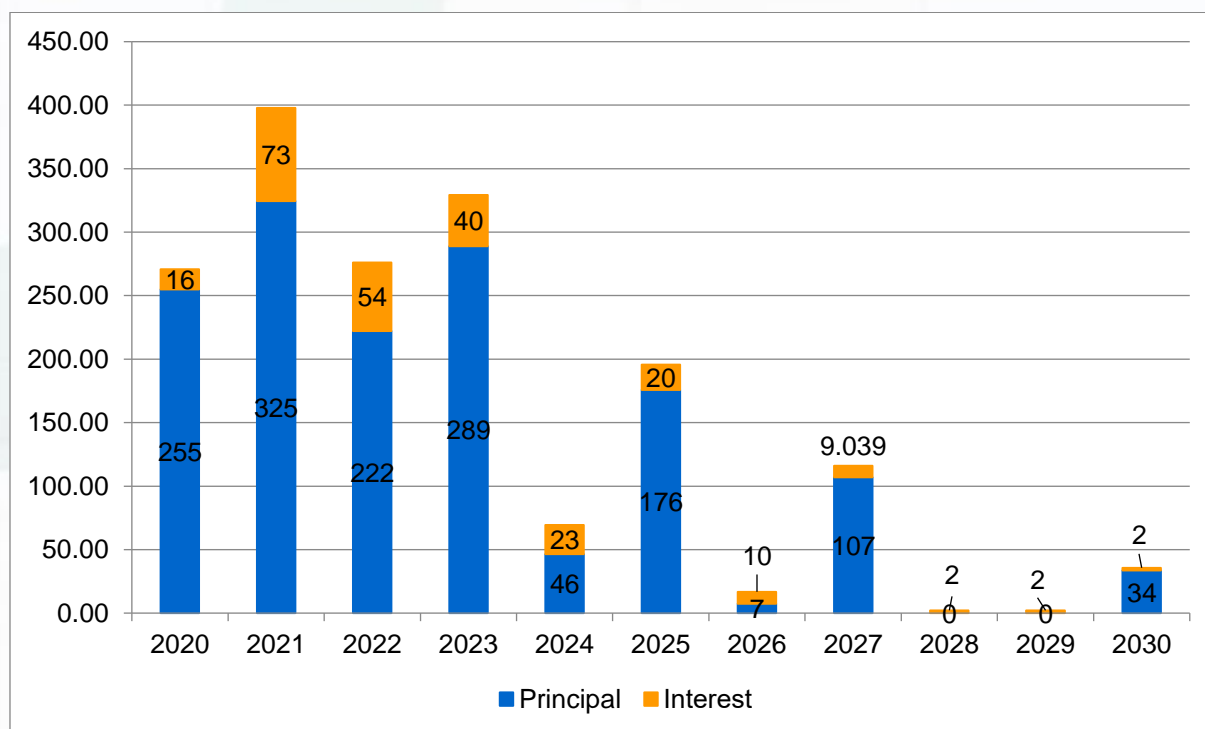
Issuance date	ISIN	Maturity Amount issued	Outstanding (XOF billions)
10/09/2014	BJ000000535	7 years	23
03/18/2015	BJ000000576	7 years	31
12/02/2015	BJ000000626	7 years	99
12/17/2015	BJ000000634	5 years	24
06/28/2016	BJ000000683	7 years	113
09/02/2016	BJ000000709	5 years	15
10/13/2016	BJ000000717	5 years	69
07/25/2017	BJ000000824	5 years	65
08/30/2017	BJ000000857	7 years	13
08/30/2017	BJ000000865	5 years	13
09/21/2017	BJ000000899	5 years	5
09/21/2017	BJ000000907	7 years	8
09/21/2017	BJ000000915	10 years	4
12/07/2017	BJ000000972	3 years	19

Issuance date	ISIN	Maturity Amount issued	Outstanding (XOF billions)
02/01/2018	BJ000000998	3 years	12
03/15/2018	BJ000001004	3 years	18
03/15/2018	BJ000001012	5 years	10
04/26/2018	BJ000001046	3 years	22
04/26/2018	BJ000001053	5 years	4
07/05/2018	BJ000001095	3 years	36
09/06/2018	BJ000001145	5 years	18
09/06/2018	BJ000001152	3 years	35
09/18/2018	BJ000001160	3 years	30
11/29/2018	BJ000001178	3 years	17
01/24/2019	BJ000001194	3 years	44
03/07/2019	BJ000001210	5 years	13
04/18/2019	BJ000001228	5 years	18
04/18/2019	BJ000001236	7 years	15
01/09/2020	BJ000001269	3 years	14
01/09/2020	BJ000001277	5 years	41
01/23/2020	BJ000001285	3 years	58
02/06/2020	BJ000001293	5 years	39
03/05/2020	BJ000001301	5 years	63
03/05/2020	BJ000001319	7 years	46
03/05/2020	BJ000001327	10 years	34
04/23/2020	BJ000001335	1 year	9
04/23/2020	BJ000001343	3 years	46
05/22/2020	BJ000001368	3 years	39
05/22/2020	BJ000001376	5 years	8
05/22/2020	BJ000001384	7 years	57
07/02/2020	BJ000001392	3 years	15
07/02/2020	BJ000001400	5 years	18
07/30/2020	BJ000001426	3 months	133
08/06/2020	BJ000001434	3 years	50

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. Q4 2020 analysis

2.1.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Benin	10/08/2020	T-BOND	Auction	5	20
		T-BOND		7	
	10/22/2020	T-BOND		5	20
		T-BOND		7	
	11/19/2020	T-BOND		5	20
		T-BOND		7	

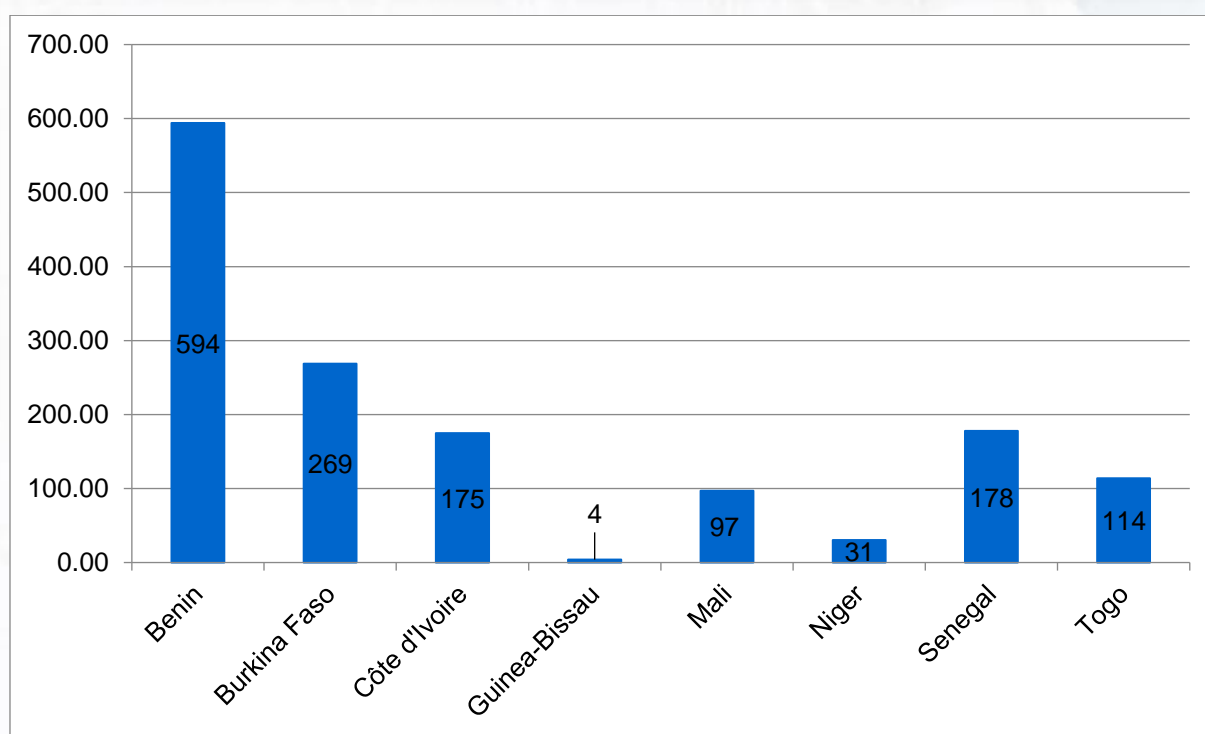
Source: Agence UMOA-Titres

2.1.3.3.2. Maturities of the 4th quarter 2020

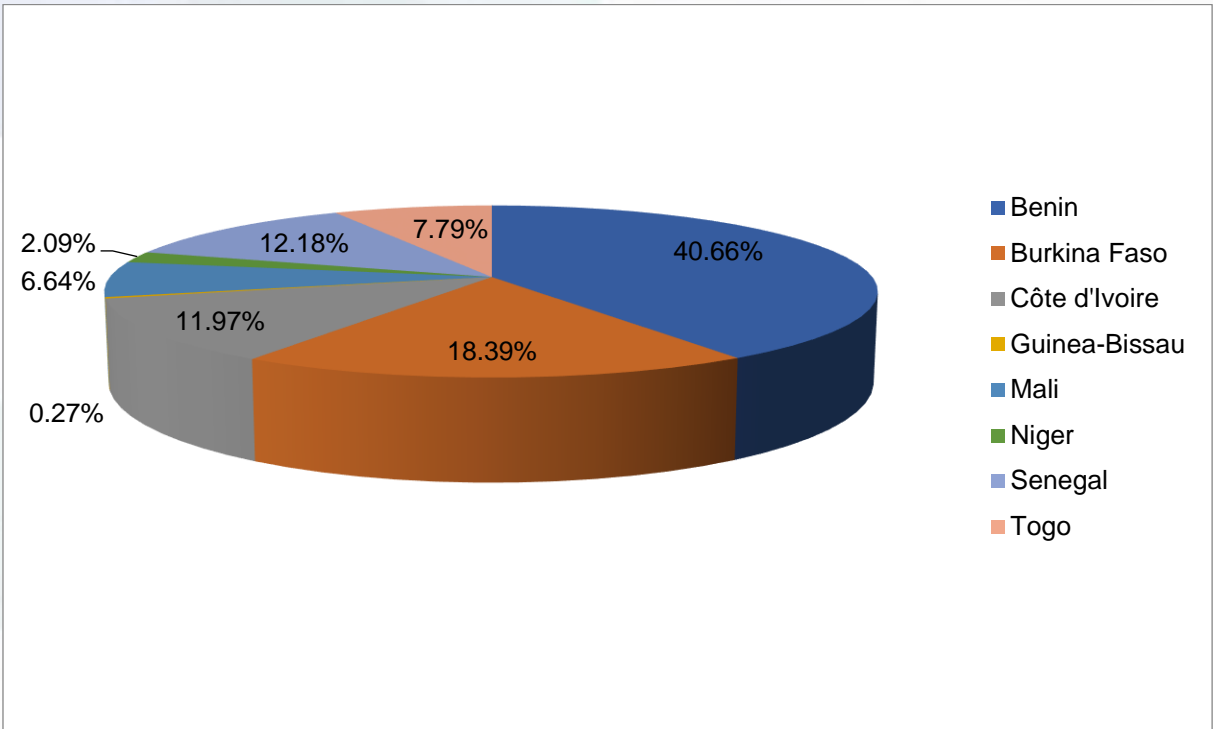
Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BJ000000535	10/10/2020	11.34	1.47
BJ000000717	10/14/2020	34.50	4.14
BJ000001426	11/04/2020	133	-
BJ000001178	11/30/2020	-	1.01
BJ000000626	12/03/2020	33	6.44
BJ000000972	12/08/2020	19.15	1.15
BJ000000634	12/18/2020	24	1.50

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	-5.7	0.9	-1.8	9.7
Consumer prices, YOY (%)	-0.2	0.7	1.1	1.4
Money, YOY (%)	13.3	13.1	15.1	12.3

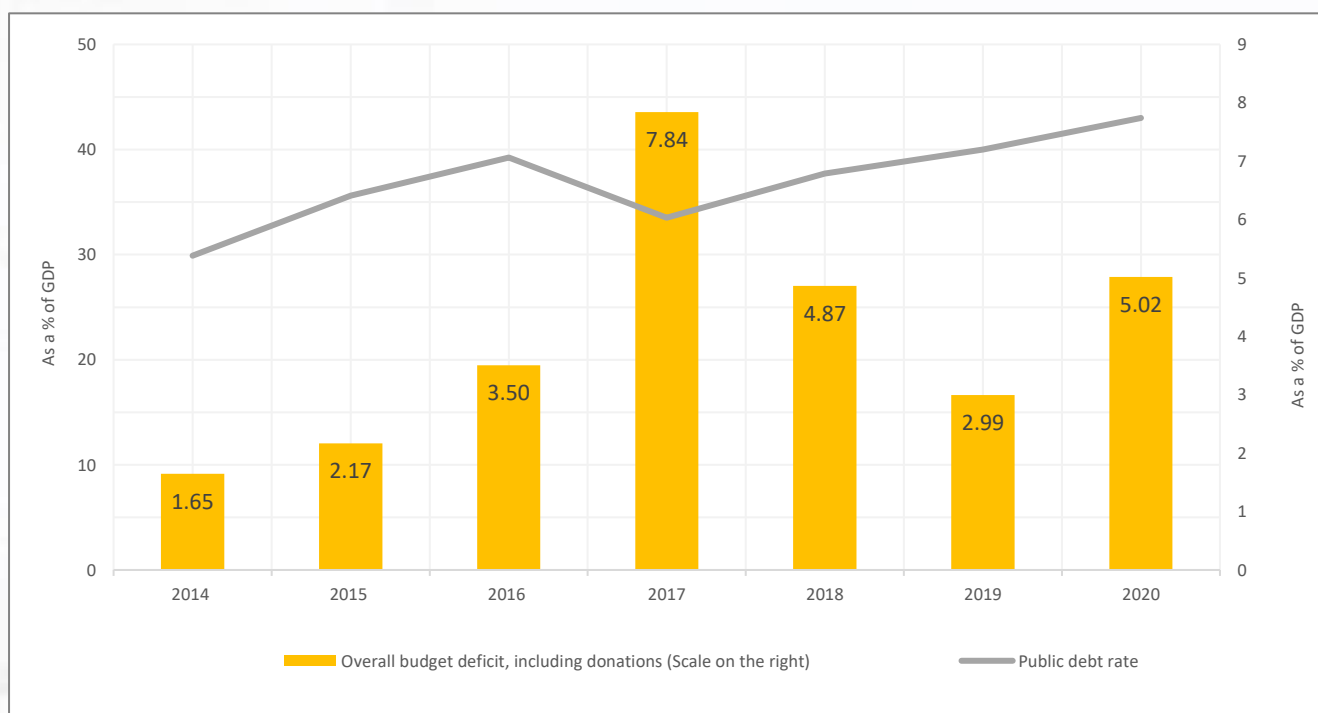
Source: BCEAO, August 2020

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

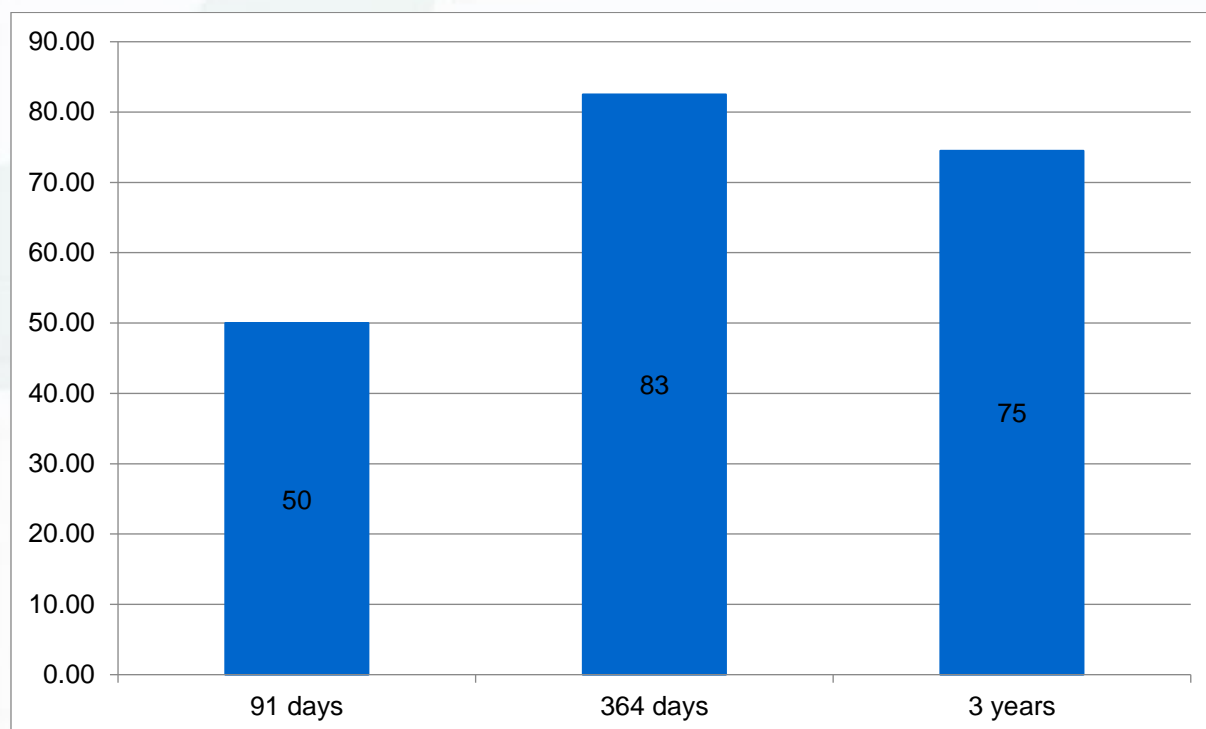


Source: IMF, April 2020 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 3rd quarter 2020 issuance performance by maturity

Issuance by auction in XOF billions



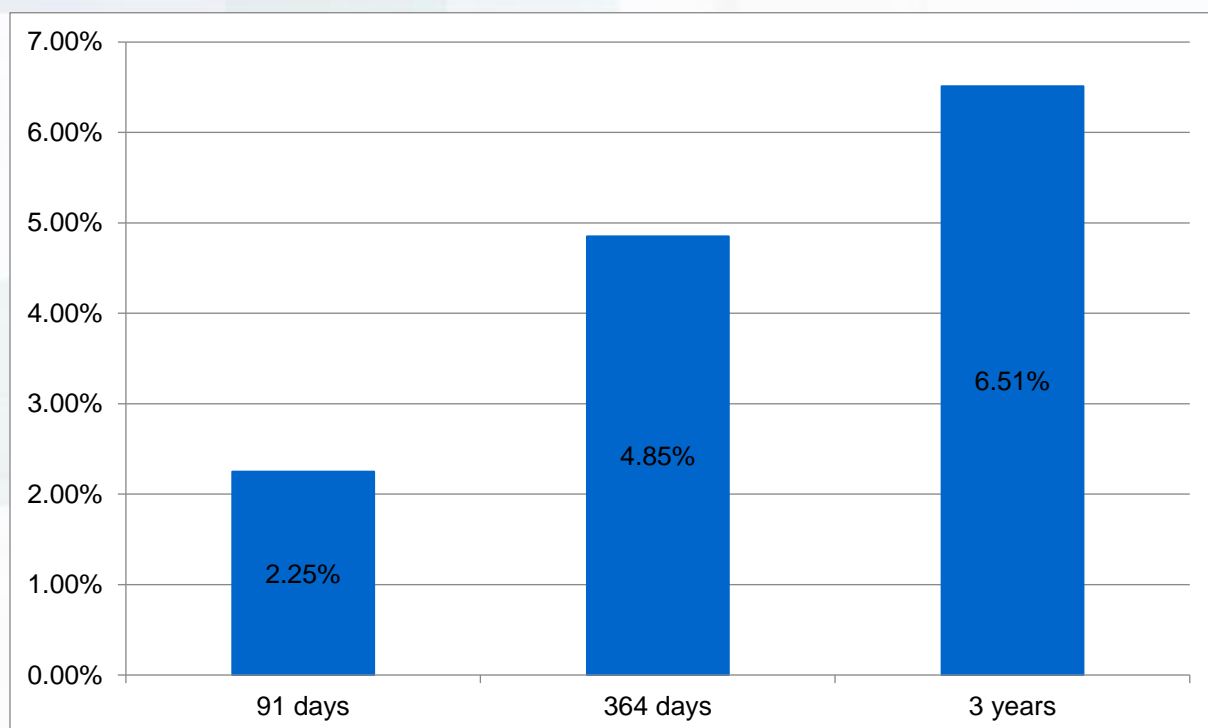
Source: Agence UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/06/2020	3 years	25	35.65	25	6.81%	6.65%
07/15/2020	364 days	25	48.37	27.50	5.30%	5.09%
07/29/2020	91 days	50	219.50	50	2.33%	2.25%
08/11/2020	3 years	25	59.09	27.50	6.81%	6.63%
08/19/2020	364 days	25	76.81	27.50	5.01%	4.84%
09/01/2020	3 years	20	88.37	22	6.24%	6.20%
09/16/2020	364 days	25	82.18	27.50	4.75%	4.62%

Source: Agence UMOA-Titres

2.2.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.2.3. Burkina Faso's outstanding

2.2.3.1. Outstanding securities

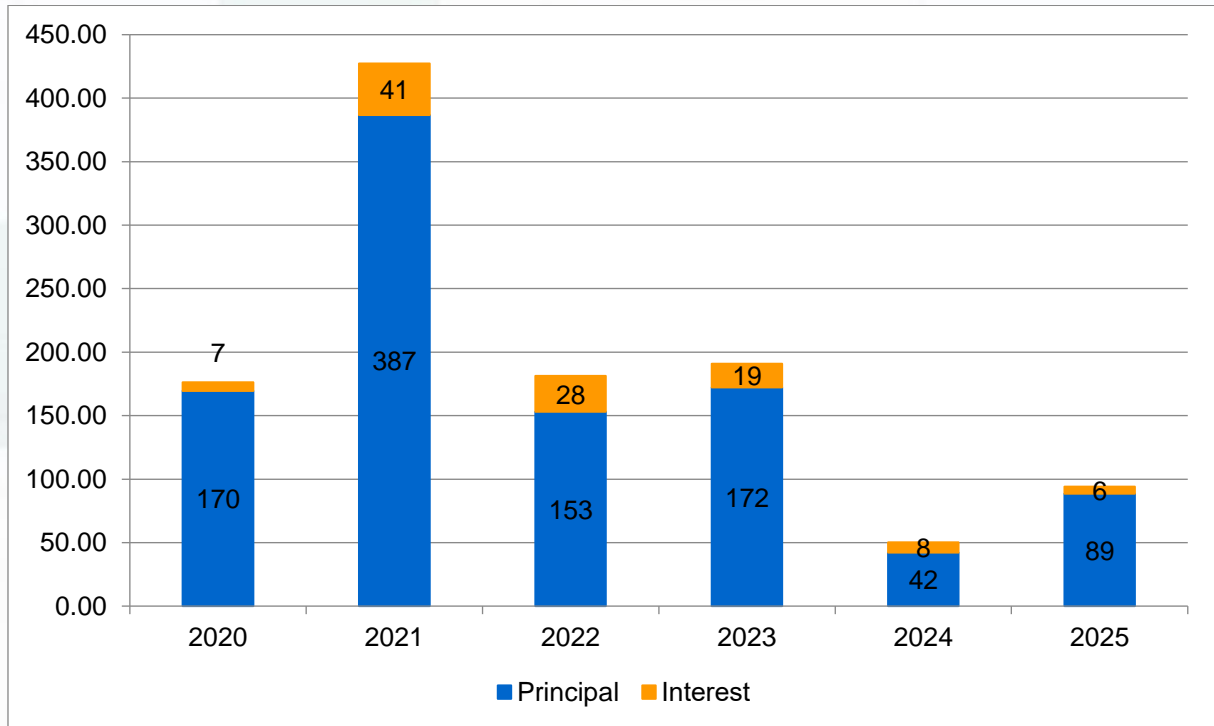
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
12/15/2015	BF000000489	5 years	8
04/07/2016	BF000000521	5 years	38
09/01/2016	BF000000570	7 years	38
09/28/2017	BF000000760	5 years	25
10/27/2017	BF000000786	3 years	21
11/22/2017	BF000000810	3 years	31
11/22/2017	BF000000828	5 years	3
01/24/2018	BF000000851	3 years	20
06/27/2018	BF000000943	3 years	21
07/11/2018	BF000000968	3 years	23
08/08/2018	BF000000984	3 years	20
08/08/2018	BF000000992	5 years	5
09/05/2018	BF000001040	3 years	21
10/17/2018	BF000001073	3 years	20
11/14/2018	BF000001099	3 years	14
12/13/2018	BF000001115	3 years	16
01/23/2019	BF000001172	3 years	13

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/20/2019	BF000001206	3 years	17
05/08/2019	BF000001248	3 years	29
05/08/2019	BF000001255	5 years	20
07/10/2019	BF000001297	3 years	28
08/06/2019	BF000001313	3 years	22
09/04/2019	BF000001339	5 years	22
11/06/2019	BF000001354	1 year	11
12/04/2019	BF000001370	1 year	22
01/08/2020	BF000001388	1 year	28
01/22/2020	BF000001396	3 years	22
02/12/2020	BF000001404	3 years	35
03/25/2020	BF000001438	1 year	28
04/08/2020	BF000001453	5 years	54
04/16/2020	BF000001461	1 year	4
04/16/2020	BF000001479	5 years	34
05/20/2020	BF000001503	1 year	12
05/20/2020	BF000001511	3 years	26
06/03/2020	BF000001529	1 year	28
06/17/2020	BF000001545	6 months	28
07/06/2020	BF000001578	3 years	25
07/15/2020	BF000001586	1 year	28
07/29/2020	BF000001594	3 months	50
08/11/2020	BF000001602	3 years	28
08/19/2020	BF000001610	1 year	28
09/01/2020	BF000001628	3 years	22
09/16/2020	BF000001636	1 year	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. 4th quarter 2020 analysis

2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	10/07/2020	T-BILL	Auction	1	25
	10/21/2020	T-BOND		7	20
	11/04/2020	T-BILL		1	25
	11/18/2020	T-BOND		3	20
	12/02/2020	T-BILL		1	25

Source: Agence UMOA-Titres

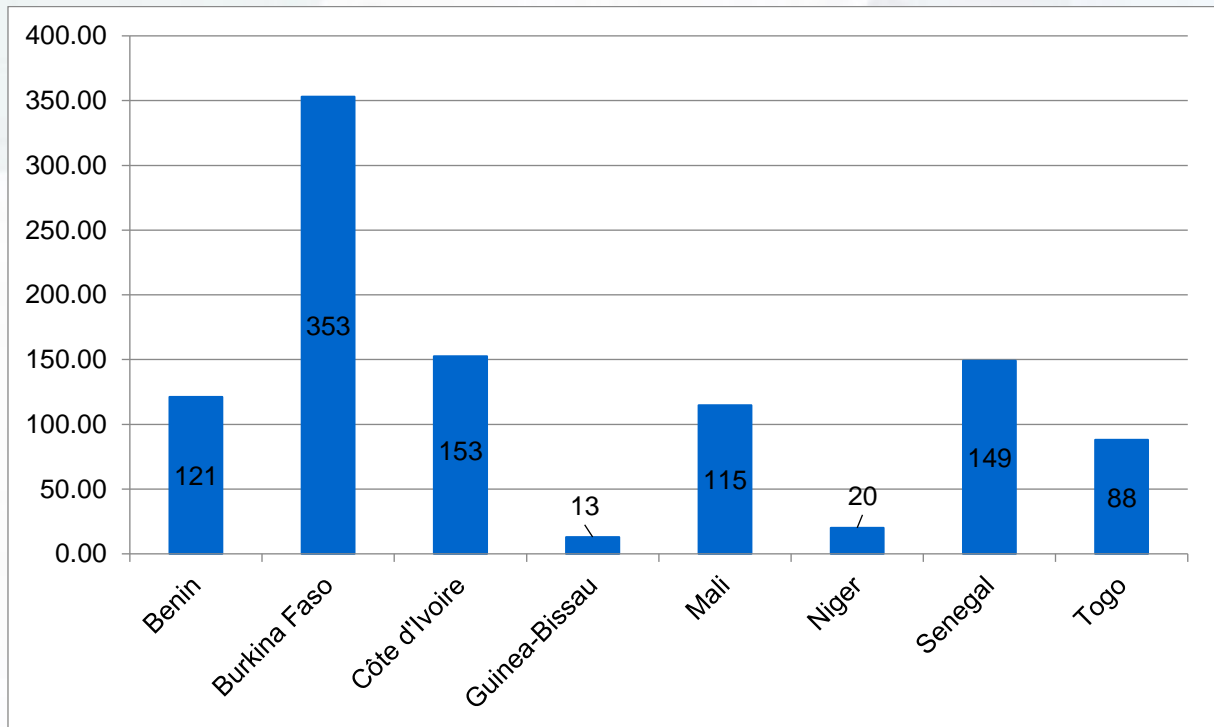
2.2.3.4.2. Maturities of the 4th quarter

Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
BF000001073	10/18/2020	-	1.23
BF000000786	10/30/2020	20.87	1.25
BF000001594	11/01/2020	50	-
BF000001354	11/04/2020	11	-
BF000001099	11/15/2020	-	0.84

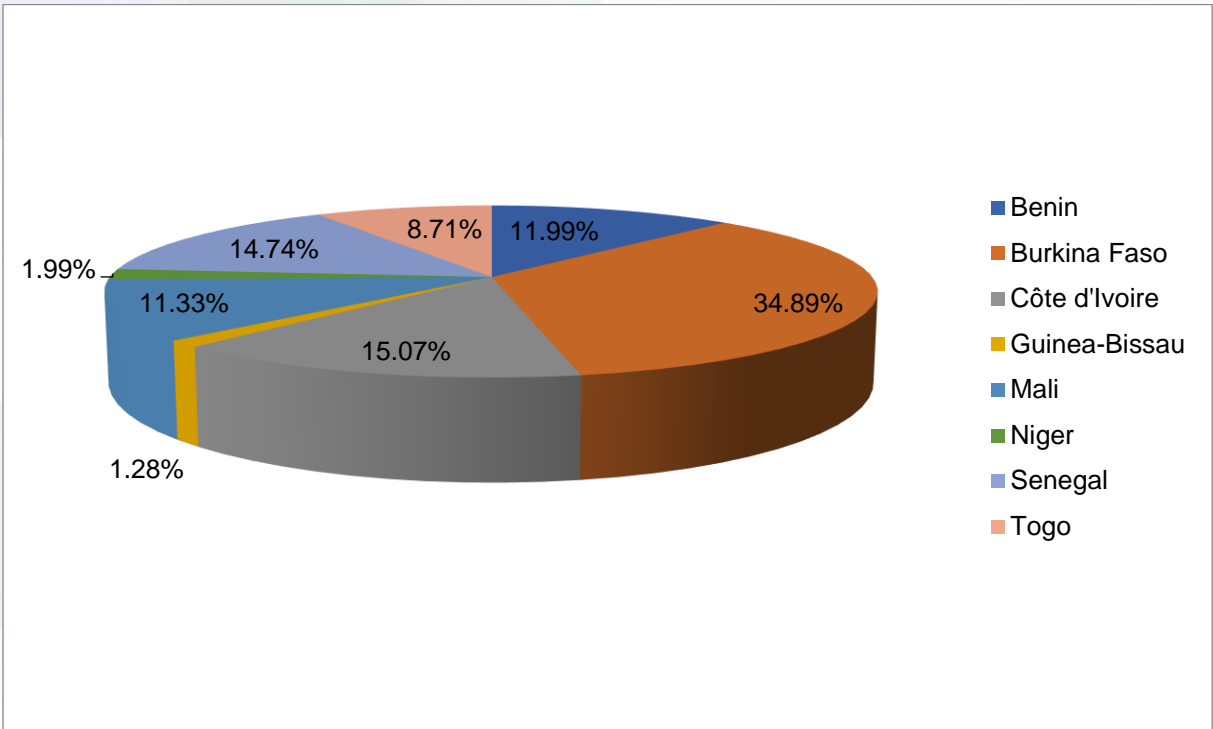
BF000000810	11/23/2020	30.51	1.83
BF000000828	11/23/2020	-	0.21
BF000001370	12/02/2020	22	-
BF000001115	12/14/2020	-	0.98
BF000000489	12/16/2020	7.68	0.46
BF000001545	12/16/2020	27.50	-

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	11.1	-6.1	-2.0	6.6
Consumer prices, YOY (%)	2.4	2.5	2.8	2.8
Money, YOY (%)	11.3	14.3	15.6	17.9

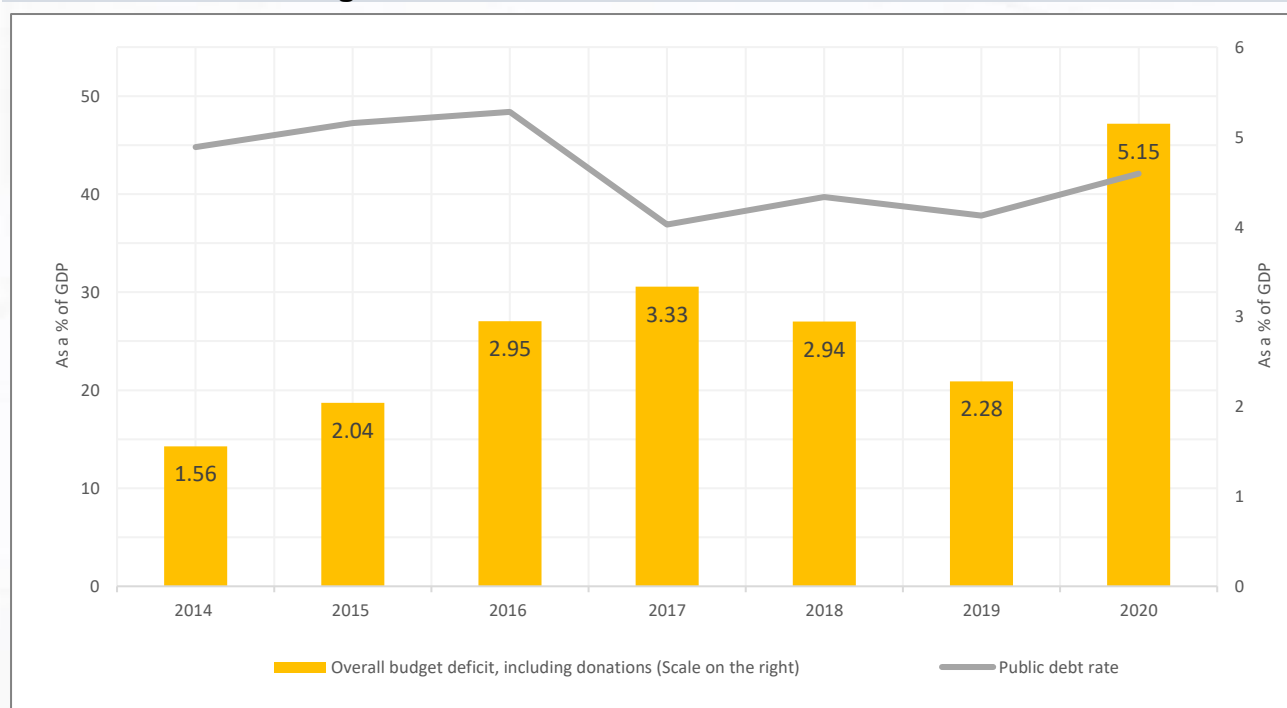
Source: BCEAO, August 2020

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

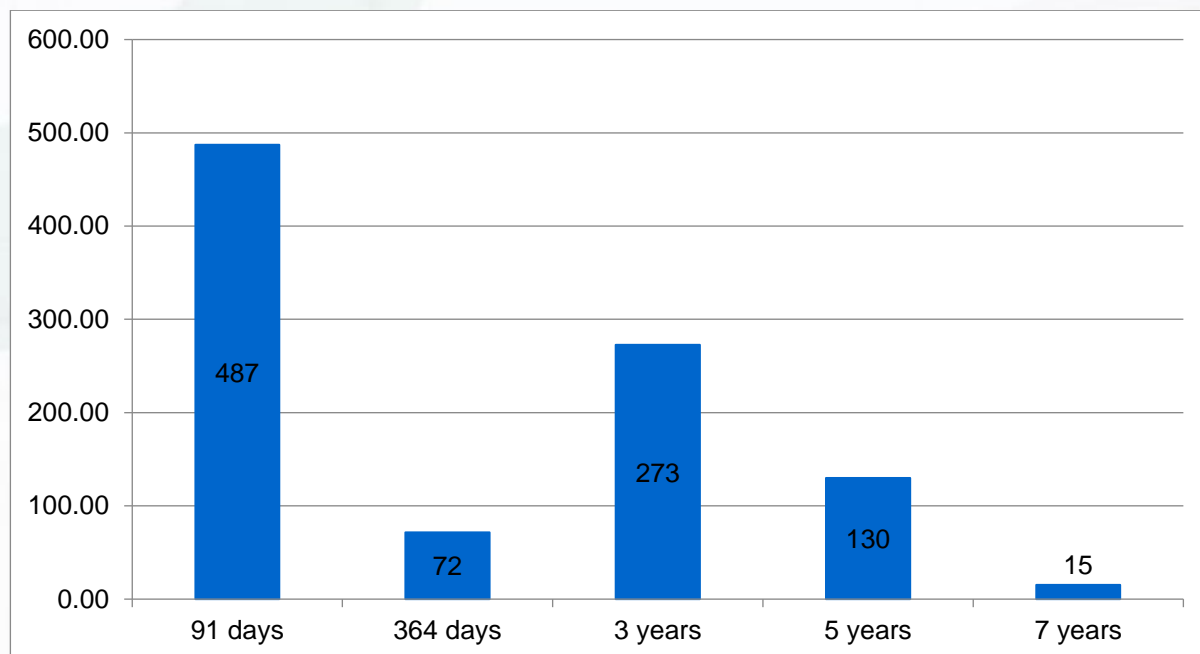


Source: IMF, April 2020 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



Source: Agence UMOA-Titres

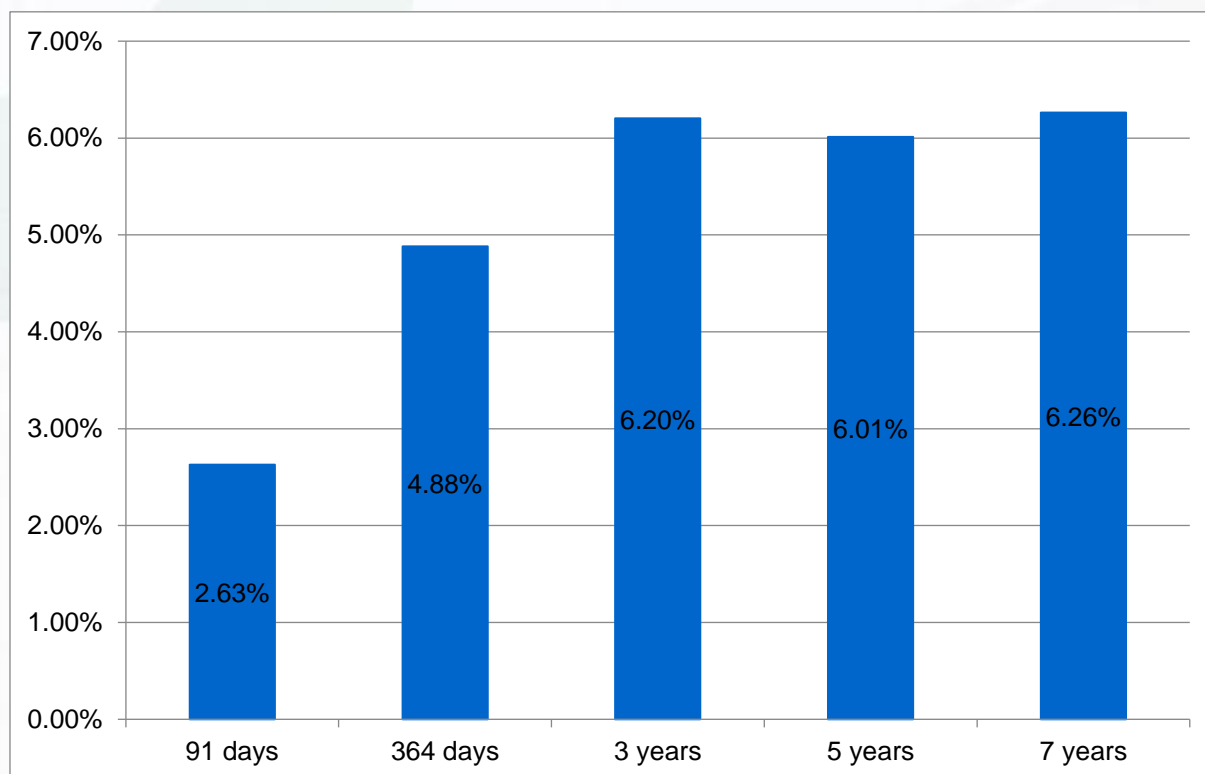
2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/07/2020	91 days	25	15.50	10.50	3.75%	3.67%
07/07/2020	364 days	20	26	25	4.95%	4.91%
07/14/2020	91 days	25	7.01	7.01	3.70%	3.64%
07/14/2020	3 years	25	29.60	28.10	6.12%	6.12%
07/21/2020	3 years	116.67	144.53	144.33	6.31%	6.30%
07/21/2020	5 years	116.67	145.16	83.42	6.21%	6.02%
07/21/2020	7 years	116.67	15.41	15.11	6.31%	6.26%
07/27/2020	91 days	30	50.52	33	3.45%	3.45%
08/03/2020	91 days	200	326	200	2.40%	2.27%
08/04/2020	91 days	25	46.62	40.40	3.45%	3.16%
08/04/2020	3 years	30	23.60	20.10	6.12%	6.12%
08/10/2020	91 days	100	182.50	100	2.39%	2.22%
08/17/2020	91 days	25	39.60	27.50	3.40%	3.25%
08/25/2020	91 days	30	25.10	8.30	3.38%	3.33%
08/25/2020	364 days	20	50.30	46.70	4.95%	4.87%
09/08/2020	3 years	20	44.27	34.70	6.13%	6.12%
09/08/2020	5 years	20	40.71	31.30	6.09%	5.91%
09/14/2020	91 days	30	43.60	33	3.00%	3.00%

09/18/2020	91 days	25	60.10	27.50	3.00%	2.96%
09/29/2020	3 years	18.33	68.91	45.35	6.13%	6.06%
09/29/2020	5 years	18.33	16.15	15.15	6.21%	6.18%

Source: Agence UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity in 3rd quarter 2020



Source: Agence UMOA-Titres

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

2.3.3.1. Outstanding amount for government securities

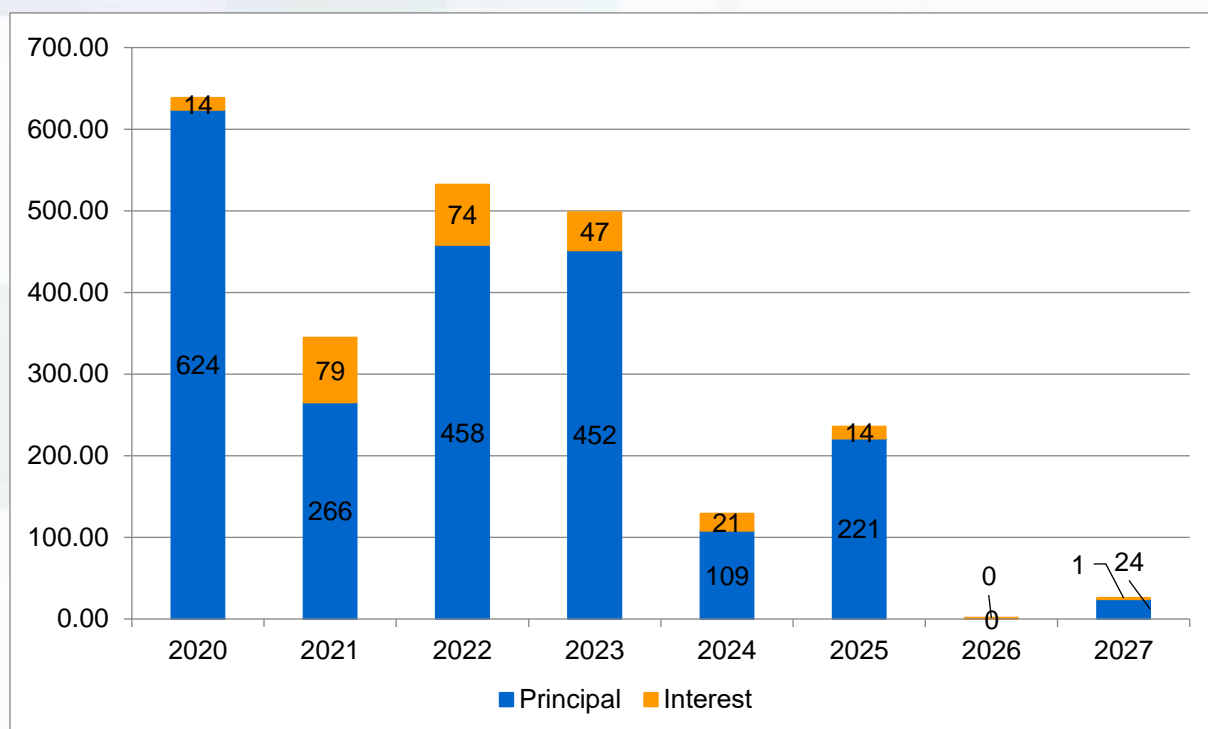
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/25/2014	CI0000001541	7 years	21
03/06/2014	CI0000001558	7 years	4
04/28/2014	CI0000001582	8 years	62
06/10/2015	CI0000001665	10 years	64
10/13/2015	CI0000001707	7 years	35
04/21/2016	CI0000001780	7 years	52
09/13/2016	CI0000001863	5 years	11
09/27/2016	CI0000001897	7 years	2
10/28/2016	CI0000001921	5 years	16
09/12/2017	CI0000002358	5 years	9
09/12/2017	CI0000002366	7 years	5

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/12/2017	CI0000002374	10 years	2
03/19/2019	CI0000002788	5 years	32
05/03/2019	CI0000002838	5 years	41
05/03/2019	CI0000002846	3 years	116
05/21/2019	CI0000002879	3 years	25
07/23/2019	CI0000002986	3 years	26
08/05/2019	CI0000003018	3 years	28
09/16/2019	CI0000003042	3 years	43
10/03/2019	CI0000003091	3 years	127
10/03/2019	CI0000003109	5 years	38
01/14/2020	CI0000003158	1 year	32
01/28/2020	CI0000003190	3 years	30
02/11/2020	CI0000003216	1 year	22
02/11/2020	CI0000003224	3 years	38
03/03/2020	CI0000003257	5 years	38
03/26/2020	CI0000003307	3 years	40
03/26/2020	CI0000003315	5 years	28
04/21/2020	CI0000003414	6 months	26
05/19/2020	CI0000003513	6 months	29
06/02/2020	CI0000003521	3 years	22
06/02/2020	CI0000003539	5 years	44
06/02/2020	CI0000003547	7 years	7
06/08/2020	CI0000003562	6 months	43
06/08/2020	CI0000003570	3 years	17
06/30/2020	CI0000003612	1 year	33
07/07/2020	CI0000003620	3 months	11
07/07/2020	CI0000003638	1 year	25
07/14/2020	CI0000003661	3 months	7
07/14/2020	CI0000003679	3 years	28
07/27/2020	CI0000003687	3 months	33
07/21/2020	CI0000003695	3 years	144
07/21/2020	CI0000003703	5 years	83
07/21/2020	CI0000003711	7 years	15
08/03/2020	CI0000003729	3 months	200
08/04/2020	CI0000003745	3 months	40
08/04/2020	CI0000003752	3 years	55
08/10/2020	CI0000003760	3 months	100
08/17/2020	CI0000003778	3 months	28
08/25/2020	CI0000003786	3 months	8
08/25/2020	CI0000003794	1 year	47
09/14/2020	CI0000003810	3 months	33
09/18/2020	CI0000003828	3 months	28
09/29/2020	CI0000003869	3 years	45
09/29/2020	CI0000003877	5 years	15

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. 4th quarter 2020 analysis

2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Côte d'Ivoire	10/06/2020	T-BOND	Auction	3	30
		T-BOND		5	
	10/20/2020	T-BILL		1/12	30
	11/09/2020	T-BILL		1/12	30
	11/17/2020	T-BILL		1	30
	11/24/2020	T-BOND		3	30
		T-BOND		5	
	12/01/2020	T-BOND		3	30
		T-BOND		5	
	12/11/2020	T-BILL		1/4	30
		T-BILL		1/2	
	12/22/2020	T-BOND		3	28
T-BOND		5			

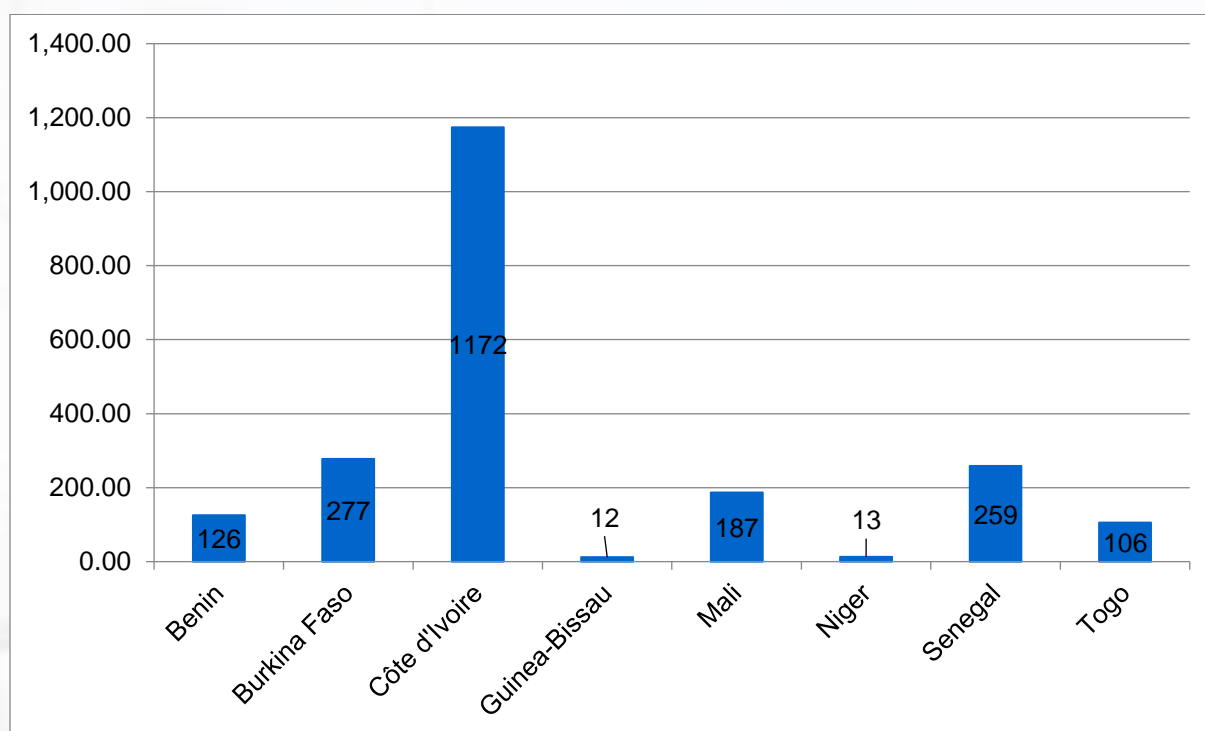
Source: Agence UMOA-Titres

2.3.3.3.2. Maturities of the 4th quarter

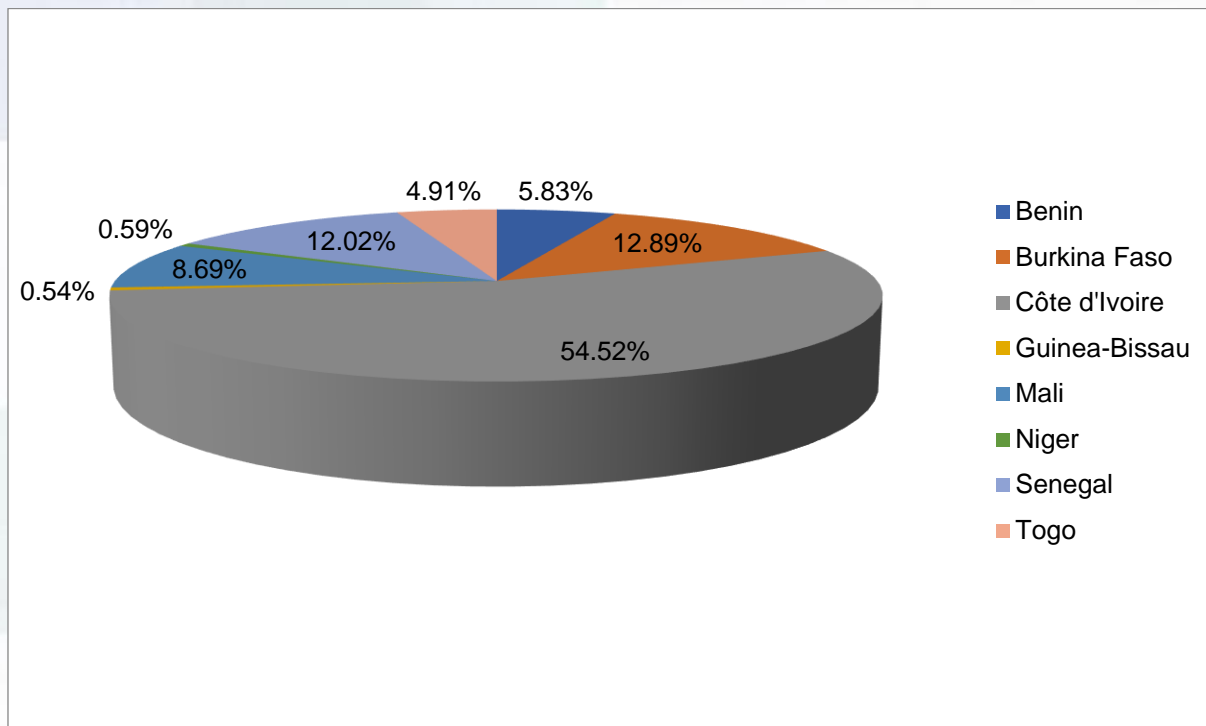
Instrument name	Payment date	Principal (in XOF billions)	Coupon (in XOF billions)
CI0000003091	10/04/2020	-	7.47
CI0000003109	10/04/2020	-	2.30
CI0000003620	10/06/2020	10.50	-
CI0000003661	10/13/2020	7.01	-
CI0000001707	10/14/2020	11.77	2.07
CI0000003414	10/20/2020	25.70	-
CI0000001780	10/22/2020	8.65	1.36
CI0000003687	10/26/2020	33	-
CI0000001921	10/31/2020	8.02	0.87
CI0000003729	11/02/2020	200	-
CI0000003745	11/03/2020	40.40	-
CI0000003760	11/09/2020	100	-
CI0000003778	11/16/2020	27.50	-
CI0000003513	11/17/2020	28.50	-
CI0000003786	11/24/2020	8.30	-
CI0000001541	11/26/2020	10.63	0.35
CI0000003562	12/07/2020	43.30	-
CI0000003810	12/14/2020	33	-
CI0000003828	12/20/2020	27.50	-

Source: Agence UMOA-Titres

2.3.4. Analysis of Côte d'Ivoire's securities portfolio issued by auction (in FCFA cases)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres

2.4. GUINEA-BISSAU

2.4.1. Guinea-Bissau's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	-16.7	-12.2	5.3	4.4
Consumer prices, YOY (%)	-0.7	2.8	2.7	1.2
Money, YOY (%)	2.1	-0.5	-2.6	3.5

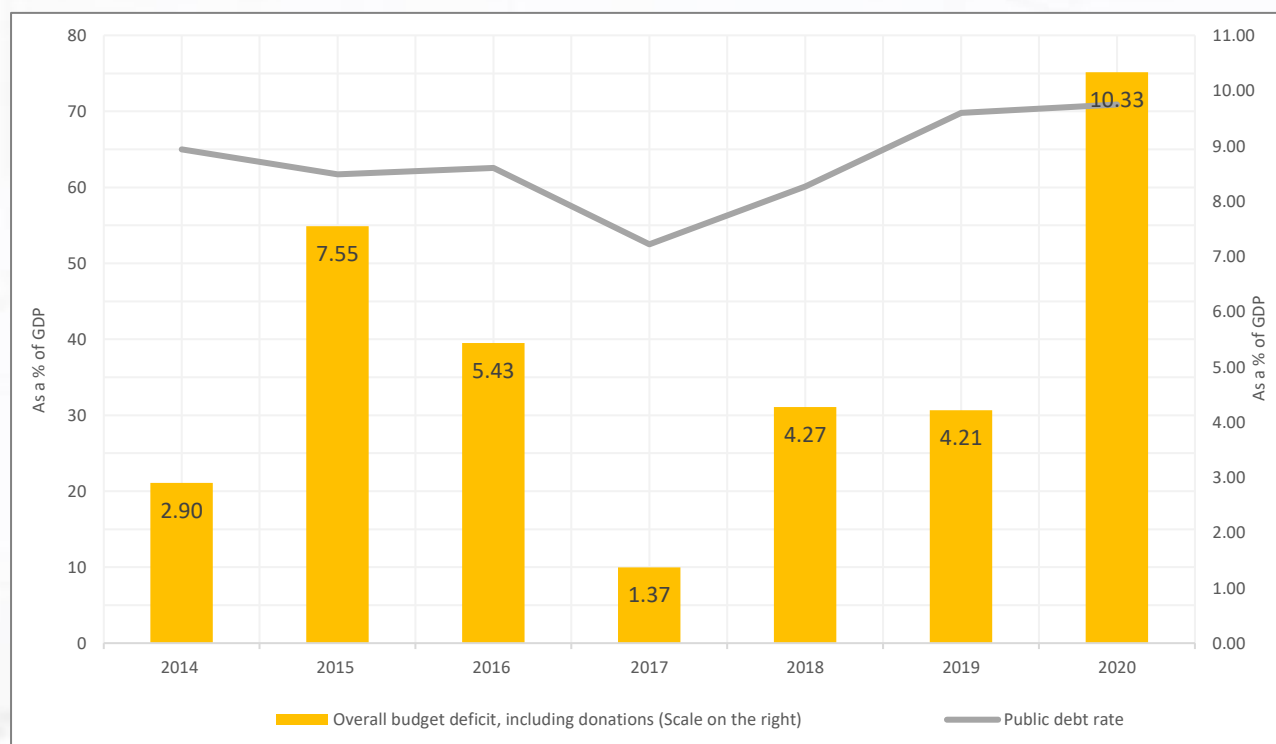
Source: BCEAO, August 2020

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 finances: Budget deficit and debt

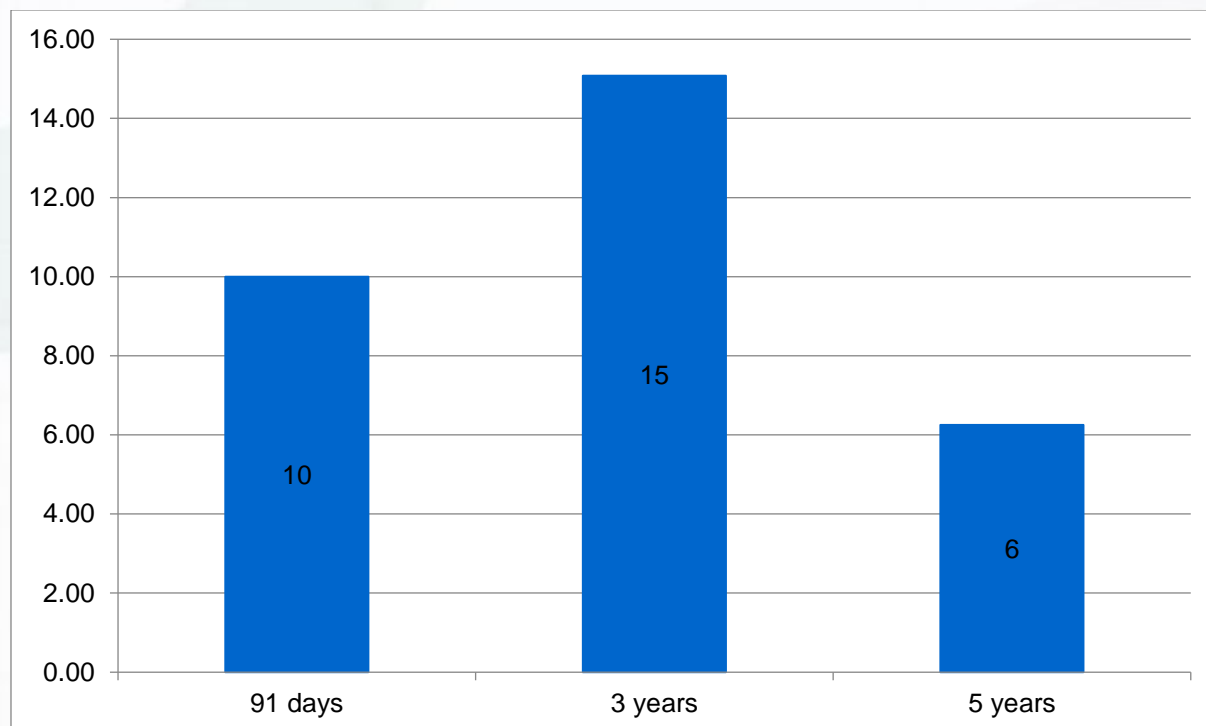


Source: IMF, April 2020 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



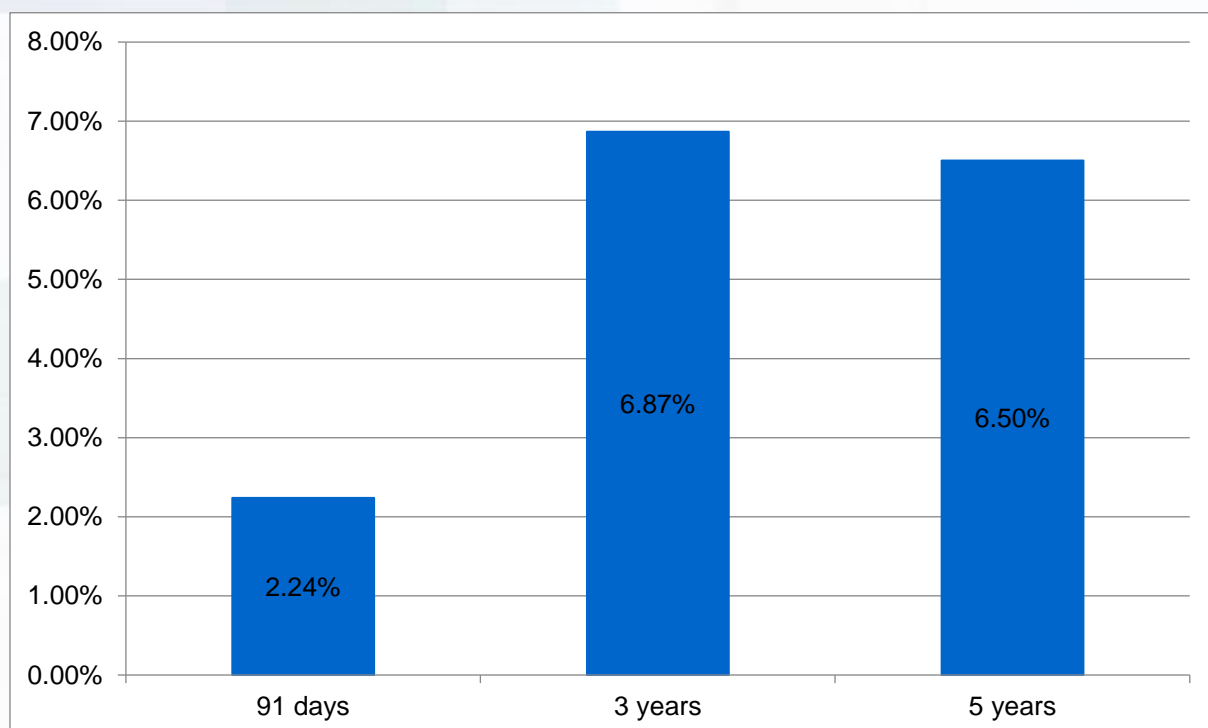
Source: Agence UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/28/2020	3 years	10	11.92	10.33	7.40%	7.16%
08/06/2020	91 days	10	20.20	10	2.31%	2.24%
09/15/2020	3 years	5	19.99	4.75	6.24%	6.23%
09/15/2020	5 years	5	22	6.25	6.50%	6.50%

Source: Agence UMOA-Titres

2.4.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.4.3. Guinea-Bissau

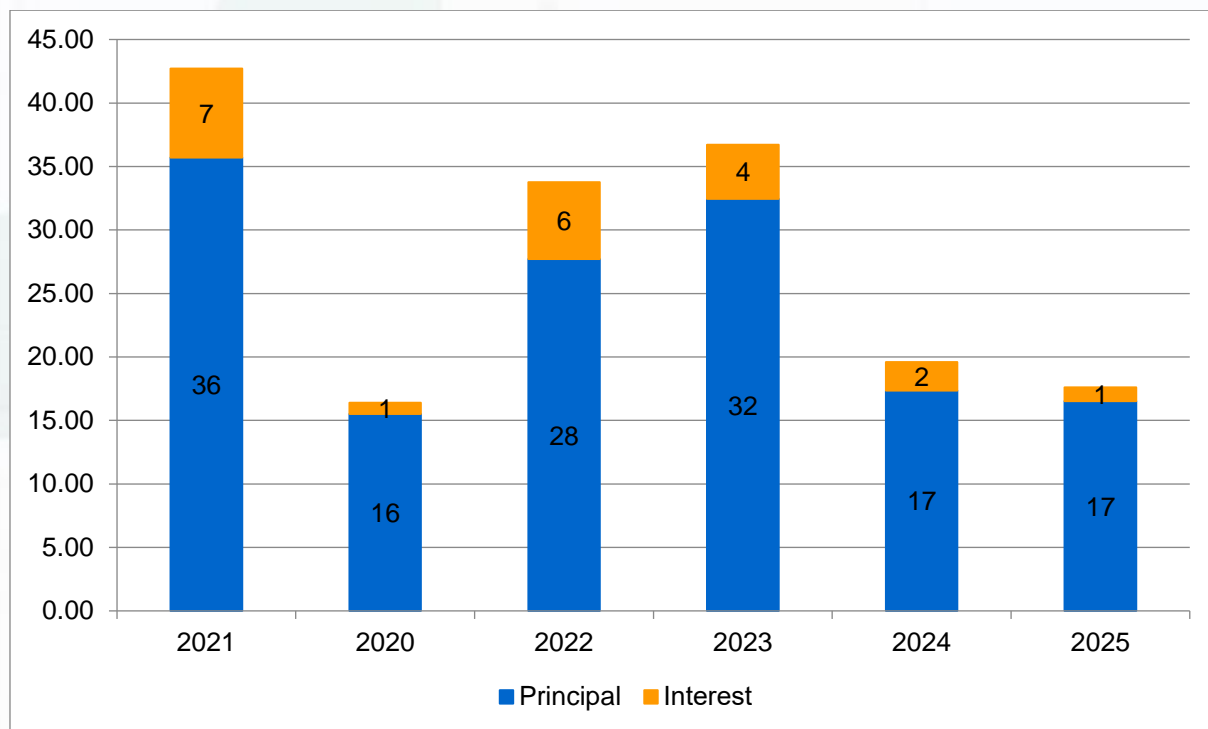
2.4.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Amount issued (XOF billions)
04/05/2018	GW000000145	3 years	5
08/28/2018	GW000000152	3 years	6
11/08/2018	GW000000178	3 years	3
03/12/2019	GW000000202	3 years	7
06/11/2019	GW000000228	3 years	11
09/17/2019	GW000000236	5 years	7
09/17/2019	GW000000244	3 years	10
10/08/2019	GW000000251	5 years	10
01/29/2020	GW000000269	3 years	6
01/29/2020	GW000000277	5 years	10
02/18/2020	GW000000293	1 year	11
04/07/2020	GW000000301	1 year	10
04/22/2020	GW000000319	3 years	11
06/09/2020	GW000000335	6 months	6
07/28/2020	GW000000340	3 years	10
08/06/2020	GW000000350	3 months	10
09/15/2020	GW000000360	3 years	5
09/15/2020	GW000000378	5 years	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. 4th quarter 2020 analysis

2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	11/10/2020	T-BOND	Auction	3	10
		T-BOND		5	

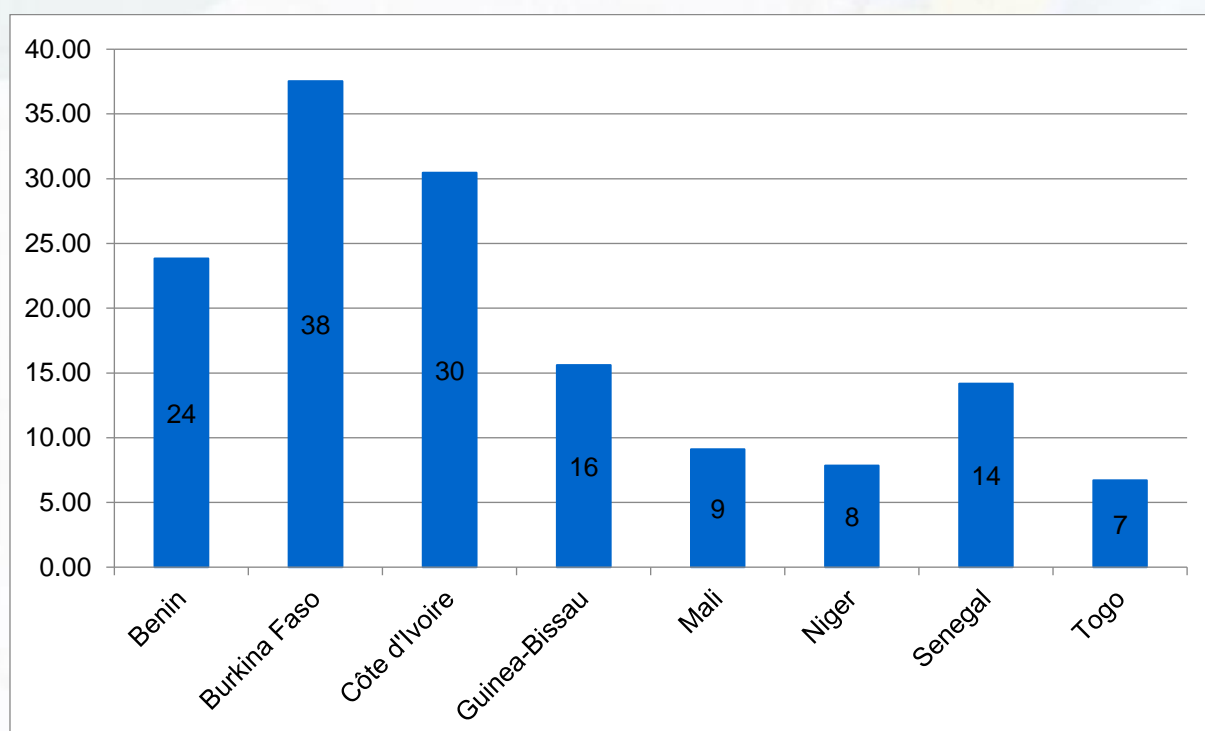
Source: Agence UMOA-Titres

2.4.3.3.2. Maturities of the 4th quarter

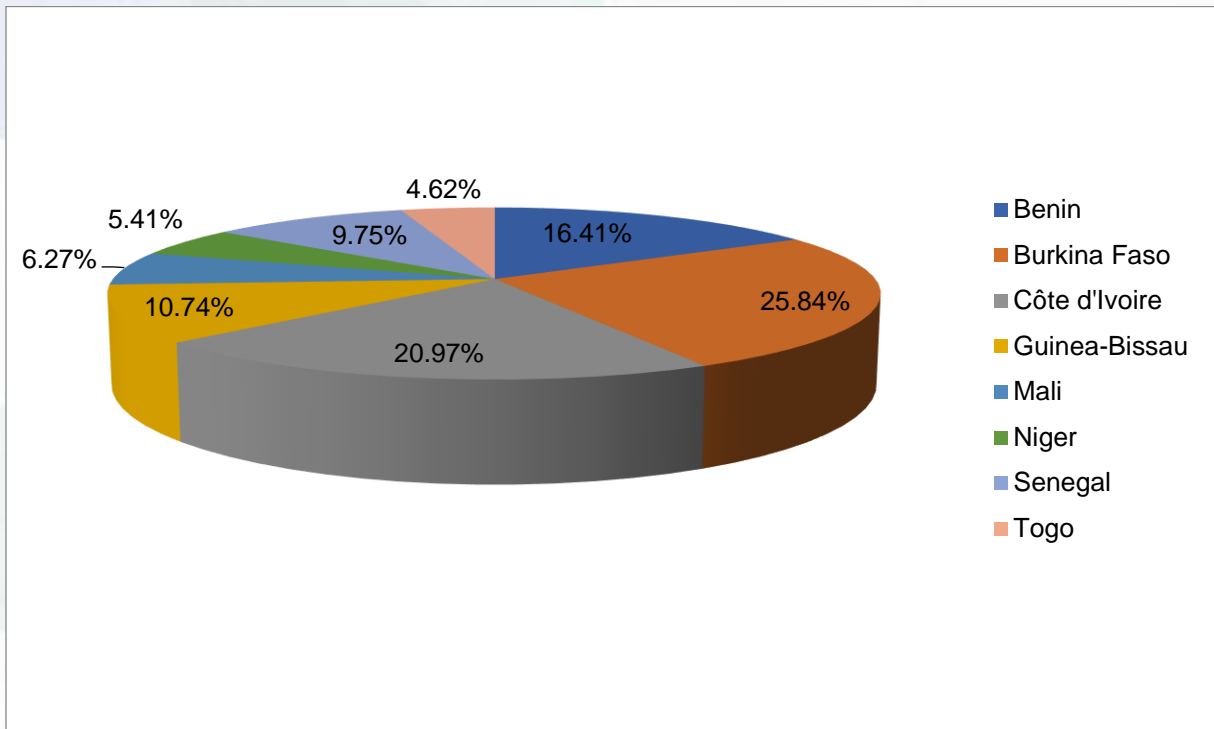
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
GW000000251	10/09/2020	-	0.68
GW000000350	11/05/2020	10	-
GW000000178	11/09/2020	-	0.22
GW000000335	12/08/2020	5.50	-

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	2.5	4.3	-7.8	-10.1
Consumer prices, YOY (%)	-0.7	-1.2	-0.6	0.6
Money, YOY (%)	15.0	20.5	23.3	23.4

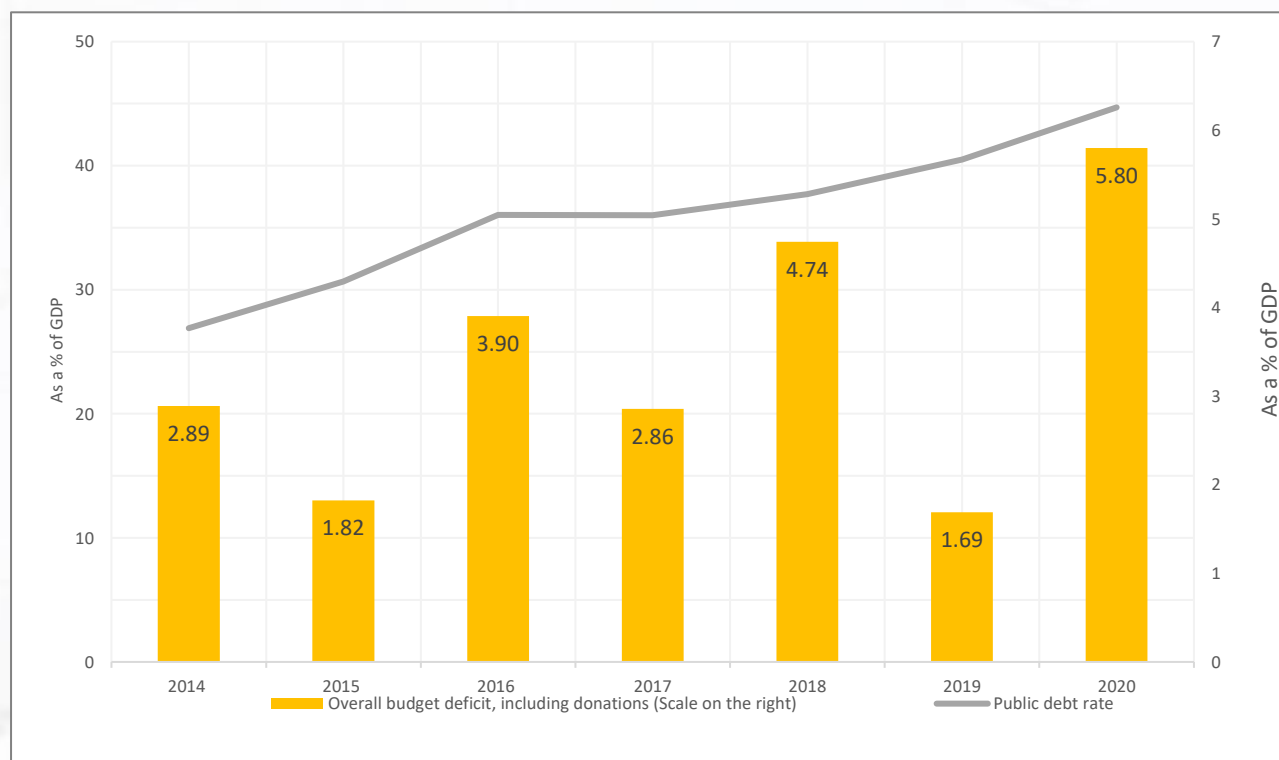
Source: BCEAO, August 2020

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

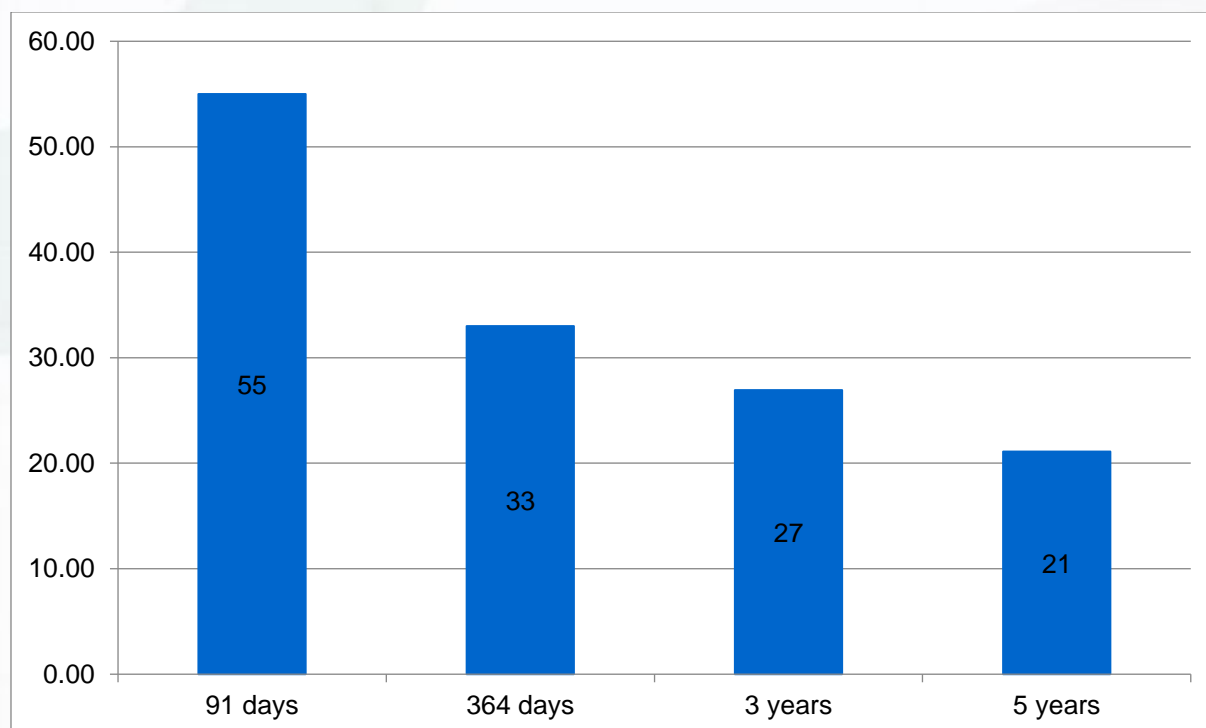


Source: IMF, April 2020 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



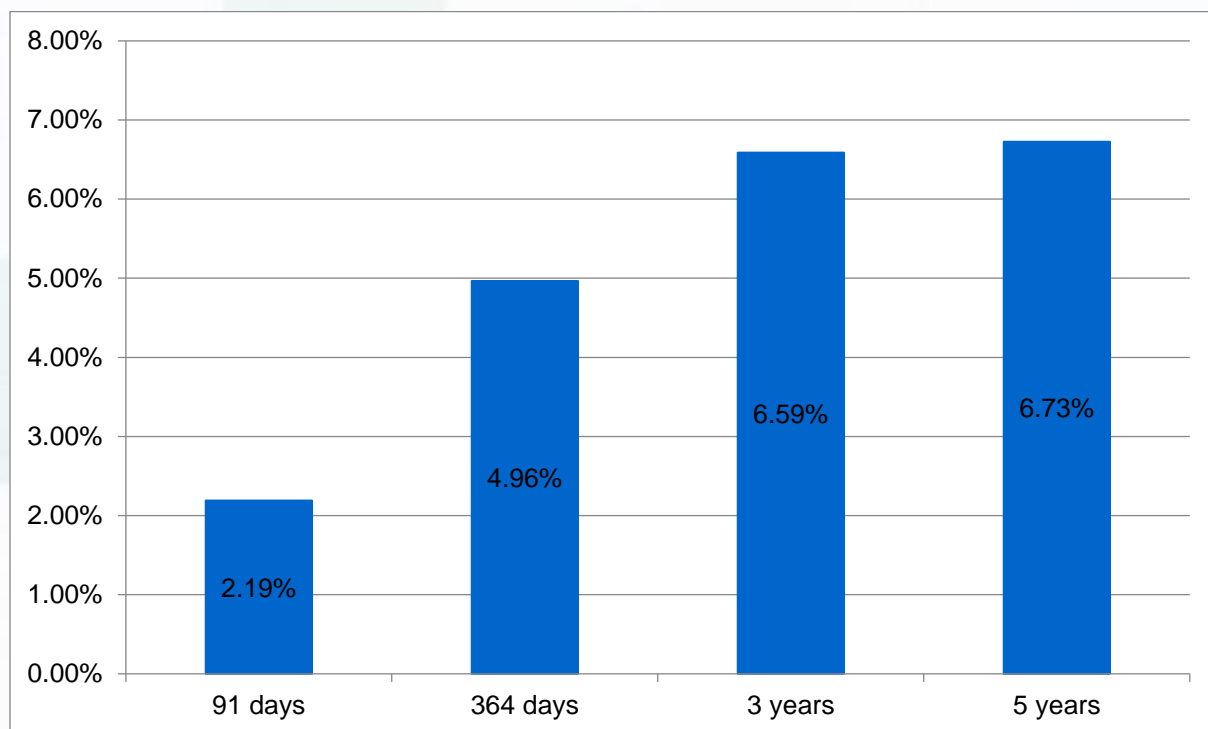
Source: Agence UMOA-Titres

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
07/08/2020	3 years	25	32.13	26.93	6.85%	6.59%
07/22/2020	5 years	25	25.61	21.11	6.85%	6.73%
08/04/2020	91 days	55	190.60	55	2.24%	2.19%
08/12/2020	364 days	30	69.59	33	5.10%	4.96%

Source: Agence UMOA-Titres

2.5.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

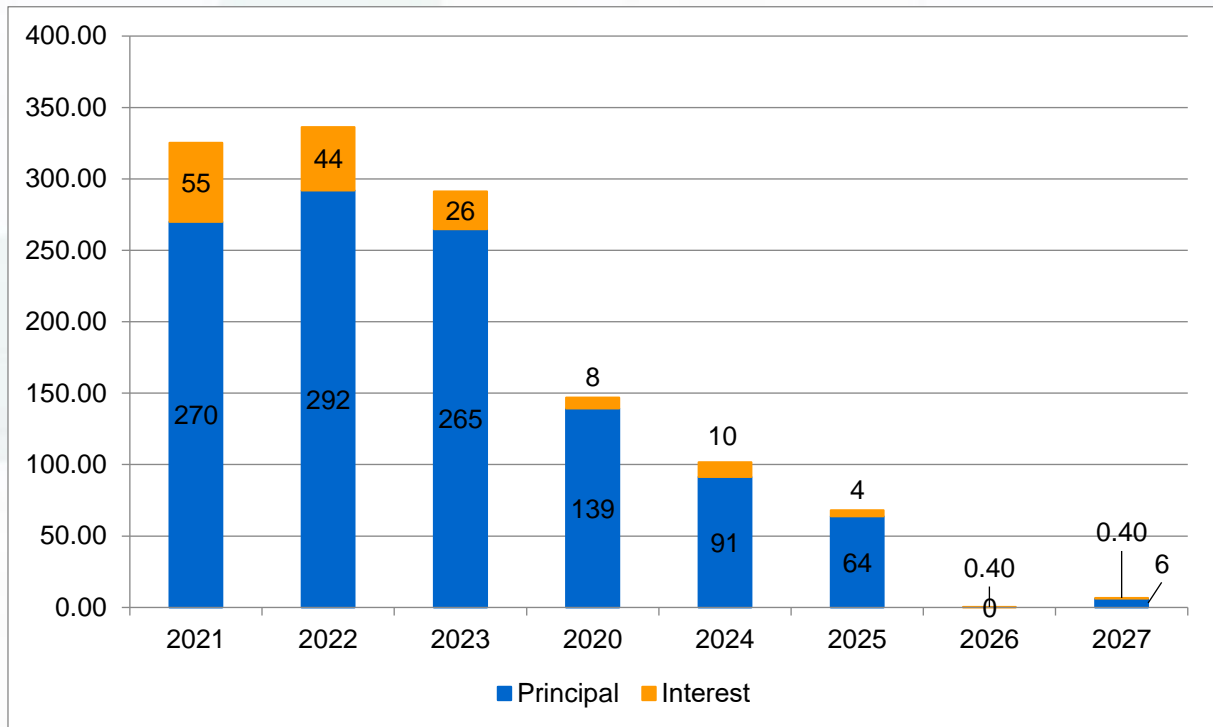
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/24/2016	ML000000538	5 years	10
04/20/2016	ML000000546	7 years	30
08/18/2016	ML000000579	7 years	53
09/08/2016	ML000000587	5 years	15
02/01/2017	ML000000629	5 years	11
08/04/2017	ML000000777	5 years	14
09/06/2017	ML000000793	5 years	27
11/17/2017	ML000000827	3 years	36
12/27/2017	ML000000850	7 years	25
02/28/2018	ML000000884	7 years	24
04/11/2018	ML000000918	3 years	21
06/20/2018	ML000000942	5 years	29
06/20/2018	ML000000959	3 years	26
07/18/2018	ML000000975	3 years	22
08/02/2018	ML000000983	5 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
11/07/2018	ML000001049	3 years	25
01/30/2019	ML000001080	3 years	15
02/27/2019	ML000001106	5 years	30
02/27/2019	ML000001114	3 years	42
03/27/2019	ML000001122	3 years	22
04/10/2019	ML000001130	3 years	22
05/29/2019	ML000001155	5 years	22
07/31/2019	ML000001171	3 years	22
08/14/2019	ML000001189	5 years	17
08/28/2019	ML000001205	3 years	28
09/25/2019	ML000001213	3 years	22
09/11/2019	ML000001221	5 years	22
10/09/2019	ML000001239	1 year	22
10/23/2019	ML000001247	5 years	17
11/21/2019	ML000001254	3 years	22
12/11/2019	ML000001262	1 year	11
01/15/2020	ML000001270	1 year	28
02/05/2020	ML000001288	3 years	28
02/19/2020	ML000001296	3 years	33
04/15/2020	ML000001320	5 years	15
04/15/2020	ML000001338	3 years	11
04/29/2020	ML000001346	6 months	11
04/29/2020	ML000001353	3 years	21
05/13/2020	ML000001379	3 years	16
05/13/2020	ML000001387	5 years	17
05/27/2020	ML000001395	1 year	31
06/10/2020	ML000001403	3 years	17
06/10/2020	ML000001411	5 years	8
06/10/2020	ML000001429	7 years	6
06/24/2020	ML000001437	3 years	28
07/08/2020	ML000001452	3 years	27
07/22/2020	ML000001460	5 years	21
08/04/2020	ML000001478	3 months	55
08/12/2020	ML000001486	1 year	33

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. 4th quarter 2020 analysis

2.5.3.3.1. Projected issuances

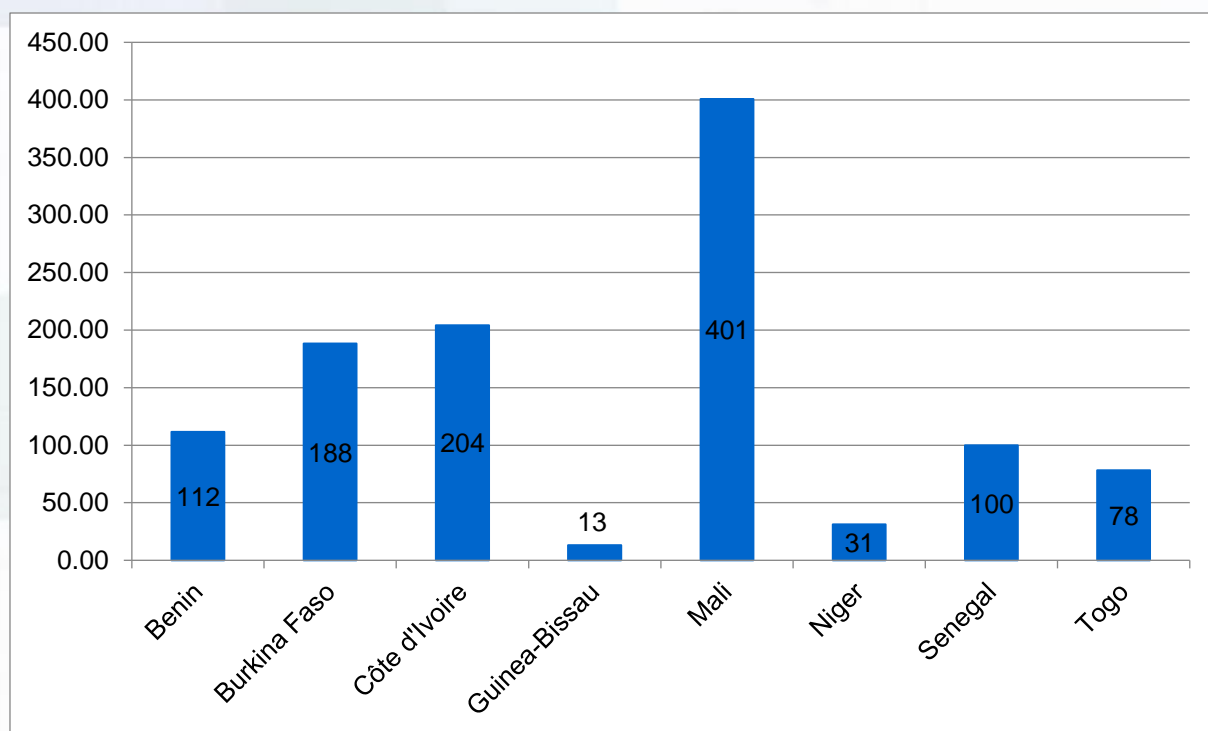
No securities are scheduled to be issued in the 4th quarter of 2020 for Mali.

2.5.3.3.2. Maturities of the 4th quarter

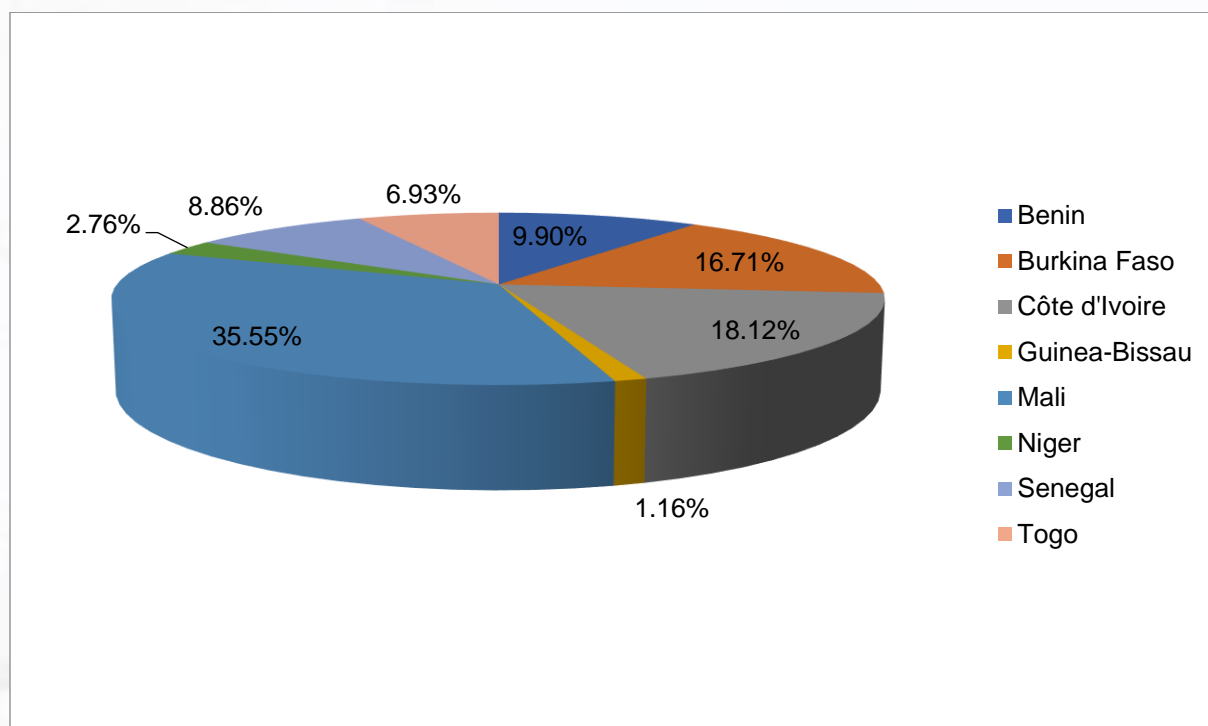
Instrument name	Date Payment	Principal (in XOF billions)	Coupon (in XOF billions)
ML000001239	10/07/2020	22	-
ML000001247	10/24/2020	-	1.06
ML000001346	10/28/2020	10.50	-
ML000001478	11/03/2020	55	-
ML000001049	11/08/2020	-	1.51
ML000000827	11/20/2020	35.81	2.20
ML000001254	11/22/2020	-	1.35
ML000001262	12/09/2020	11	-
ML000000850	12/28/2020	5	1.50

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	7.9	-6.4	-1.5	0.0
Consumer prices, YOY (%)	0.5	2.6	2.6	5.2
Money, YOY (%)	14.6	9.1	6.1	7.0

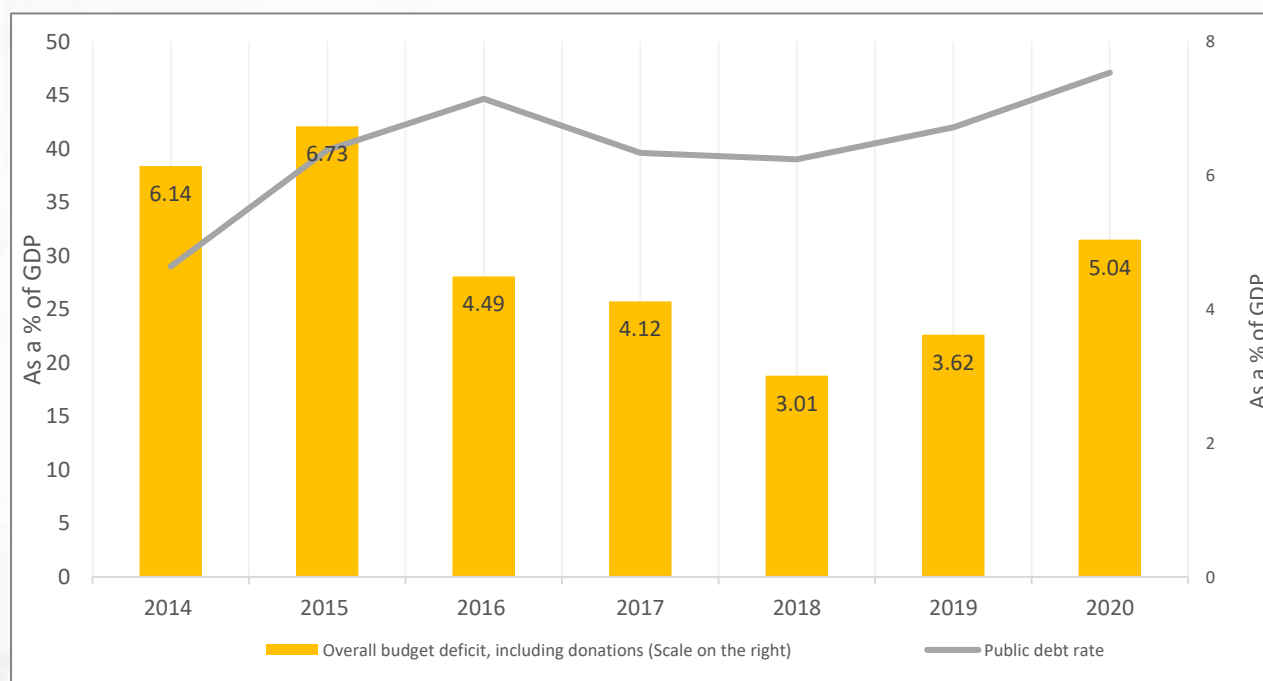
Source: BCEAO, August 2020

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

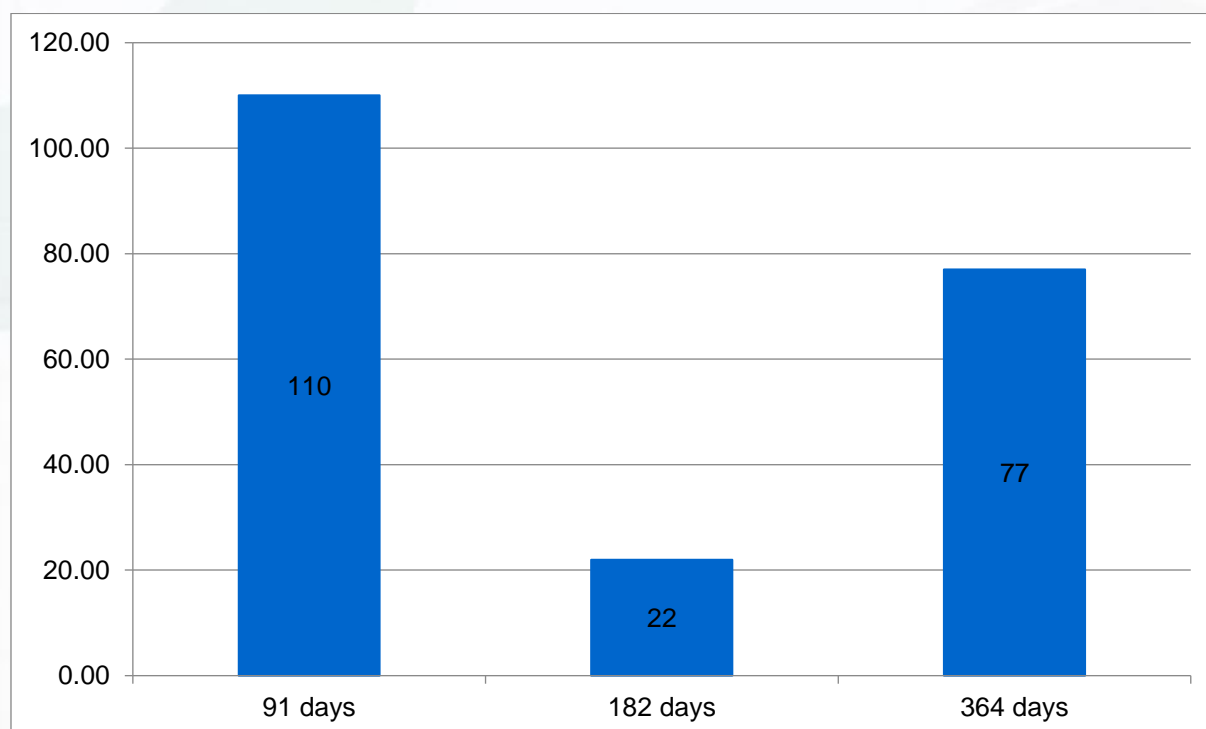


Source: IMF, April 2020 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



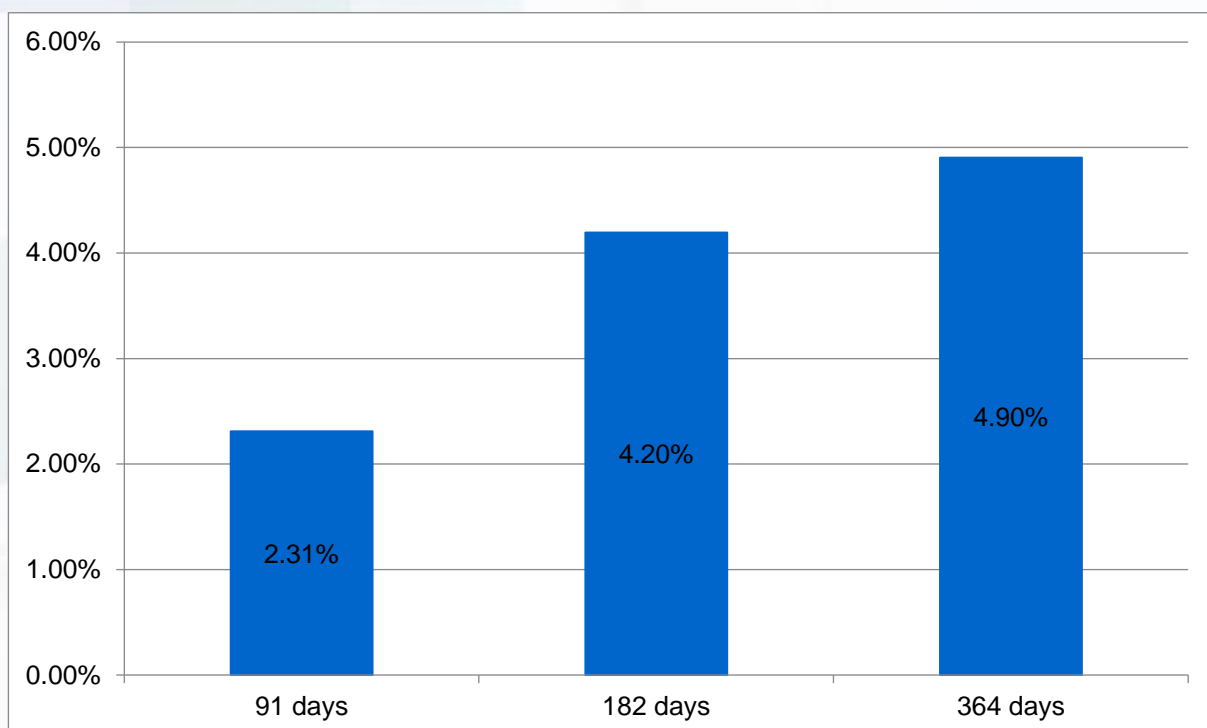
Source: Agence UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/09/2020	364 days	25	42	27.50	5.15%	5.02%
08/11/2020	91 days	100	146.50	110	2.39%	2.31%
08/27/2020	364 days	25	64.90	27.50	4.99%	4.88%
09/03/2020	364 days	20	51.99	22	4.88%	4.79%
09/17/2020	182 days	20	40.63	22	4.48%	4.20%

Source: Agence UMOA-Titres

2.6.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.6.3. Outstanding amount of government securities for Niger

2.6.3.1. Outstanding amount for government securities

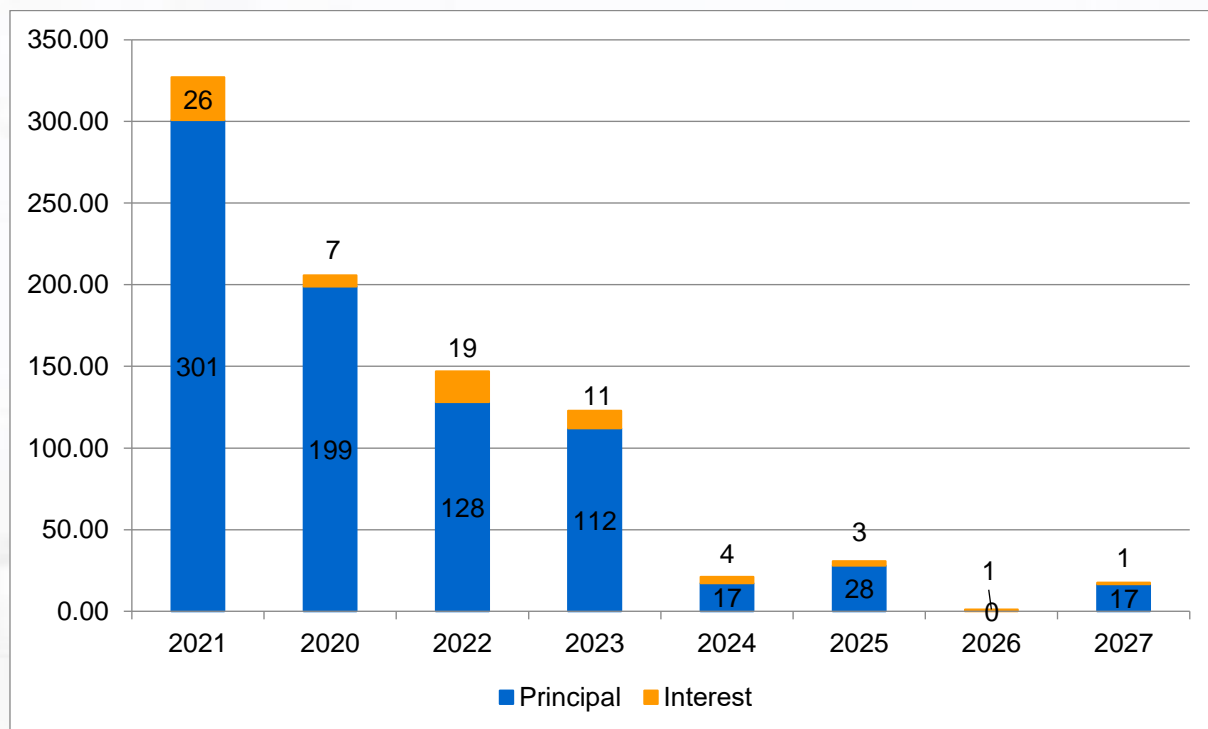
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
08/17/2016	NE000000320	5 years	37
11/17/2016	NE000000346	7 years	30
06/28/2017	NE000000429	5 years	19
08/17/2017	NE000000437	5 years	26
09/15/2017	NE000000445	3 years	15
10/13/2017	NE000000460	5 years	7
03/22/2018	NE000000544	7 years	24
07/06/2018	NE000000601	5 years	32
07/06/2018	NE000000619	5 years	7
07/12/2018	NE000000627	3 years	18
08/01/2018	NE000000668	3 years	36
10/04/2018	NE000000718	5 years	28
10/30/2018	NE000000742	5 years	33

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/14/2019	NE000000791	3 years	22
03/28/2019	NE000000809	3 years	22
05/09/2019	NE000000825	1 year	22
10/24/2019	NE000000957	1 year	22
11/07/2019	NE000000965	1 year	22
11/29/2019	NE000000973	1 year	22
02/13/2020	NE000000999	7 years	17
03/12/2020	NE0000001005	3 years	22
04/09/2020	NE0000001013	1 year	28
04/24/2020	NE0000001021	5 years	22
05/28/2020	NE0000001047	3 years	28
06/11/2020	NE0000001054	1 year	28
06/25/2020	NE0000001062	1 year	27
07/09/2020	NE0000001070	1 year	28
08/11/2020	NE0000001096	3 months	110
08/27/2020	NE0000001104	1 year	28
09/03/2020	NE0000001112	1 year	22
09/17/2020	NE0000001120	6 months	22

Source: Agence UMOA-Titres

2.6.3.2. Service of debt in securities per year

Debt service in XOF billions



Source: Agence UMOA-Titres

2.6.3.3. 4th quarter 2020 analysis

2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Niger	10/15/2020	T-BILL	Auction	1	20
	11/12/2020	T-BOND		5	40
	11/26/2020	T-BILL		1	25

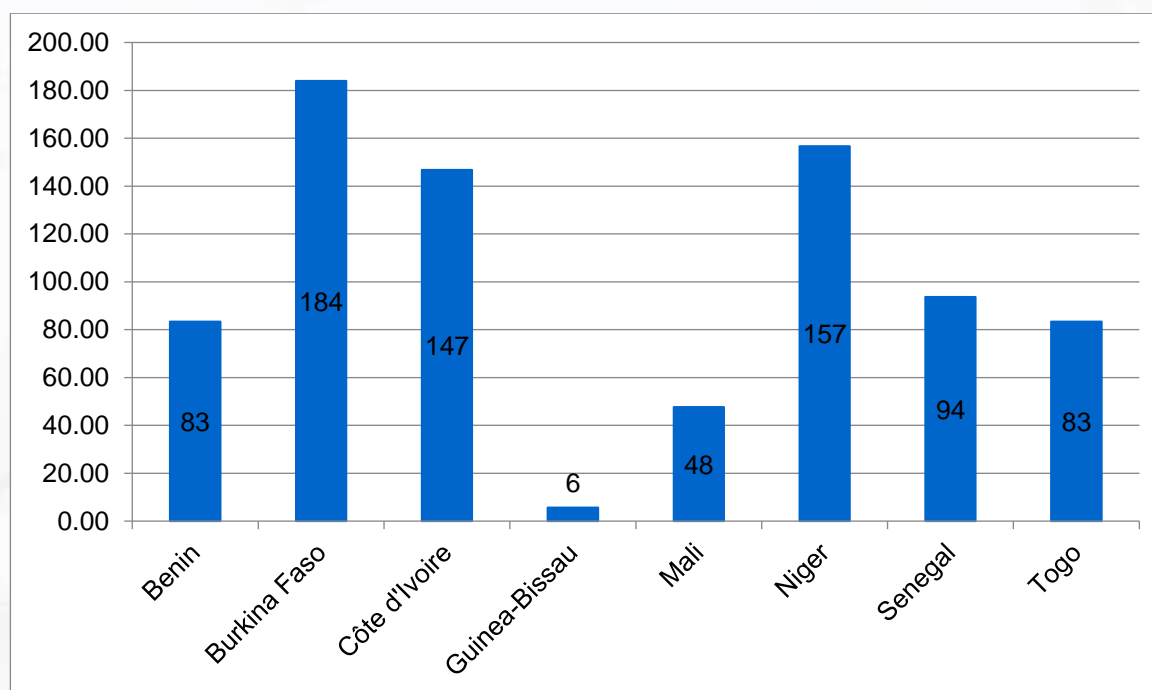
Source: Agence UMOA-Titres

2.6.3.3.2. Maturities of the 4th quarter

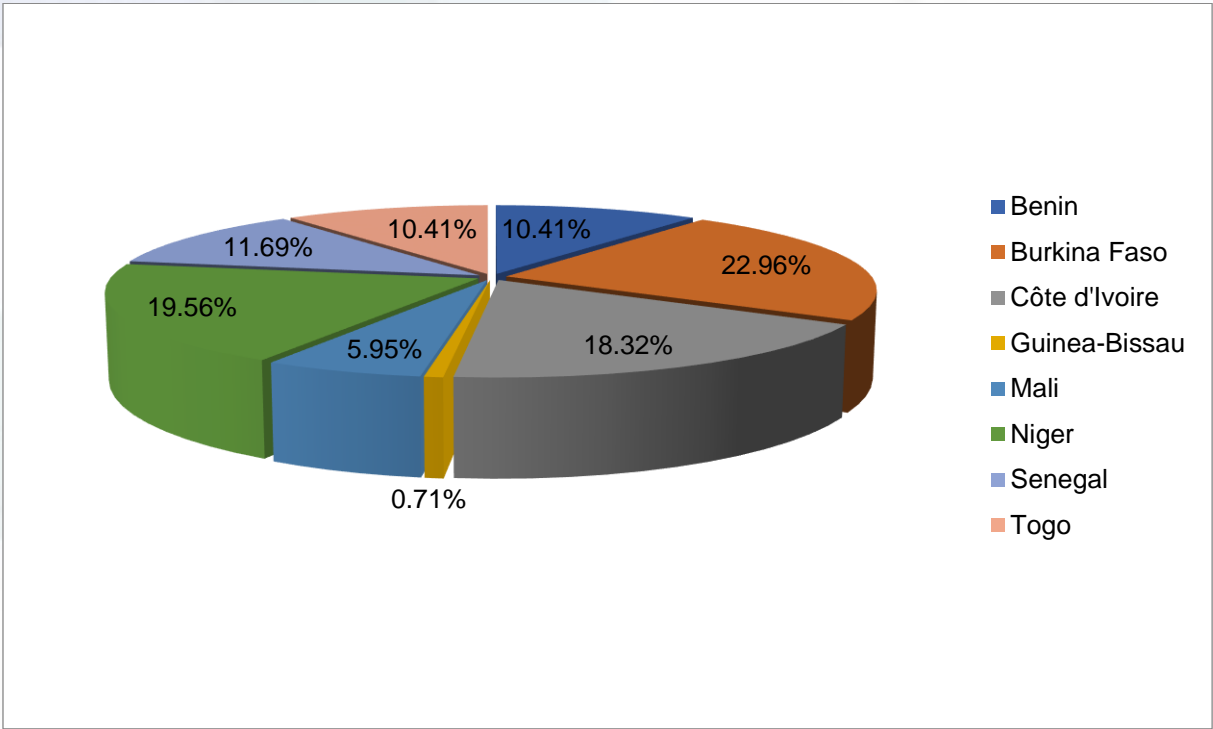
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
NE000000718	10/05/2020	-	2.22
NE000000460	10/16/2020	15.38	0.92
NE000000957	10/22/2020	22	-
NE000000742	10/31/2020	-	1.77
NE000000965	11/05/2020	22	-
NE000001096	11/10/2020	110	-
NE000000346	11/18/2020	7.50	1.95
NE000000973	11/29/2020	22	-

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	-6.1	-6.1	-1.6	-6.2
Consumer prices, YOY (%)	2.2	2.6	2.0	2.7
Money, YOY (%)	7.6	7.7	8.0	11.5

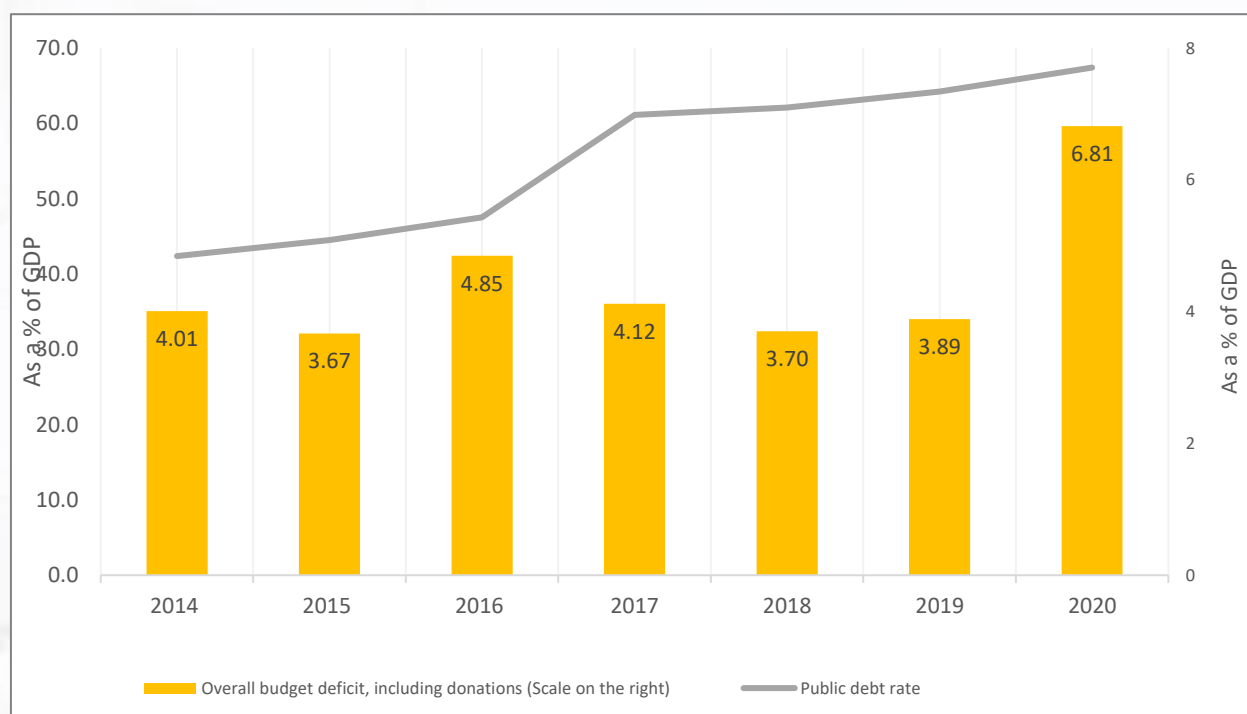
Source: BCEAO, August 2020

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

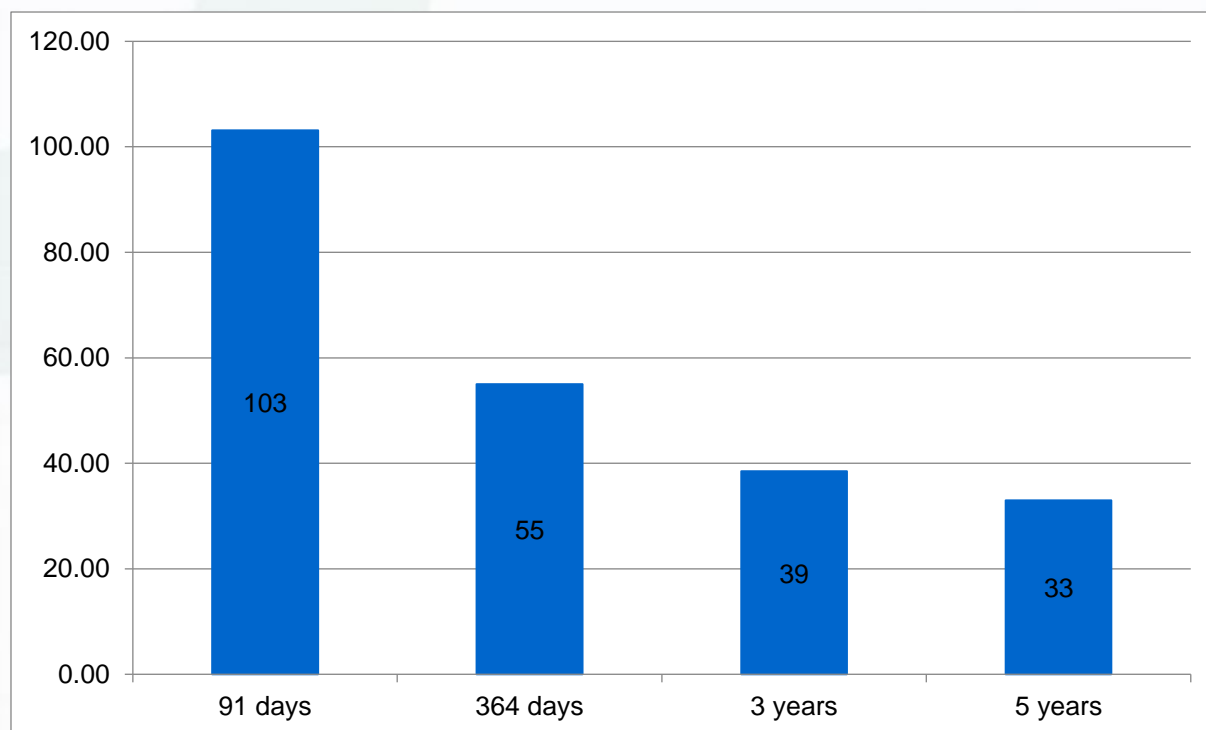


Source: IMF, April 2020 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



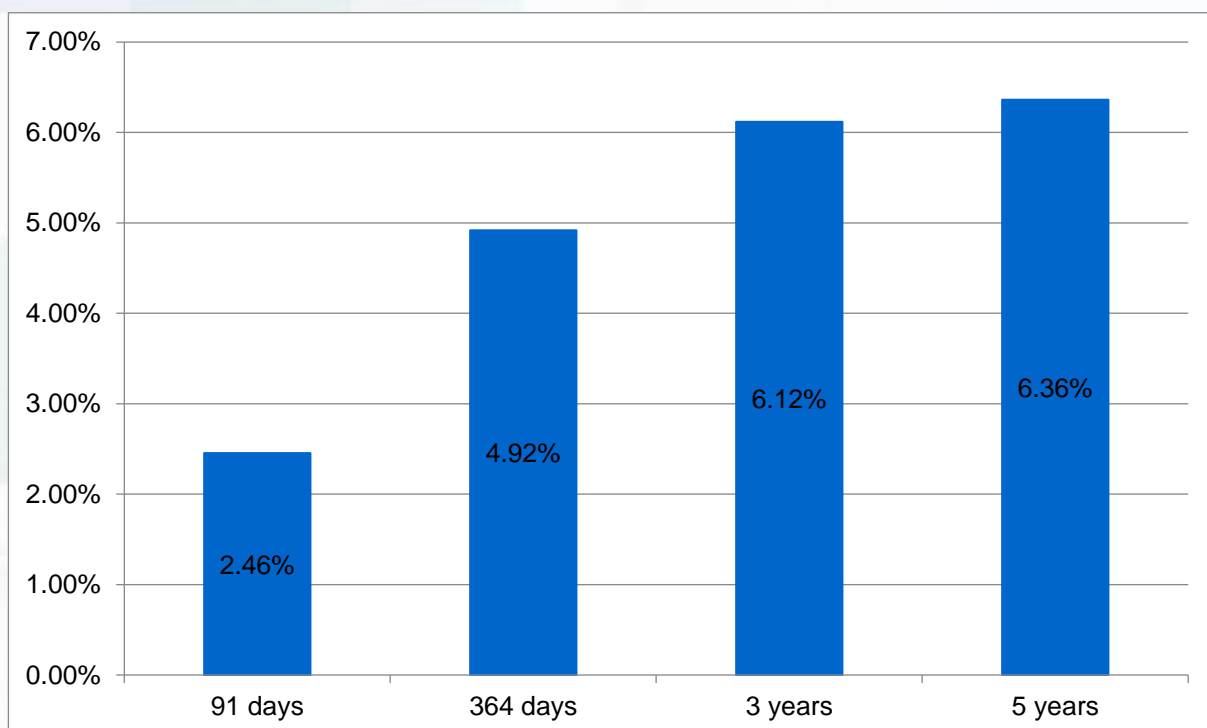
Source: Agence UMOA-Titres

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
07/03/2020	3 years	35	45.08	38.50	6.17%	6.12%
07/24/2020	5 years	30	34.99	33	6.48%	6.36%
07/28/2020	91 days	103.13	400.50	103.13	2.50%	2.46%
08/14/2020	364 days	50	67.15	55	5.05%	4.92%

Source: Agence UMOA-Titres

2.7.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.7.3. Outstanding amount for government securities of Senegal

2.7.3.1. Outstanding amount for government securities

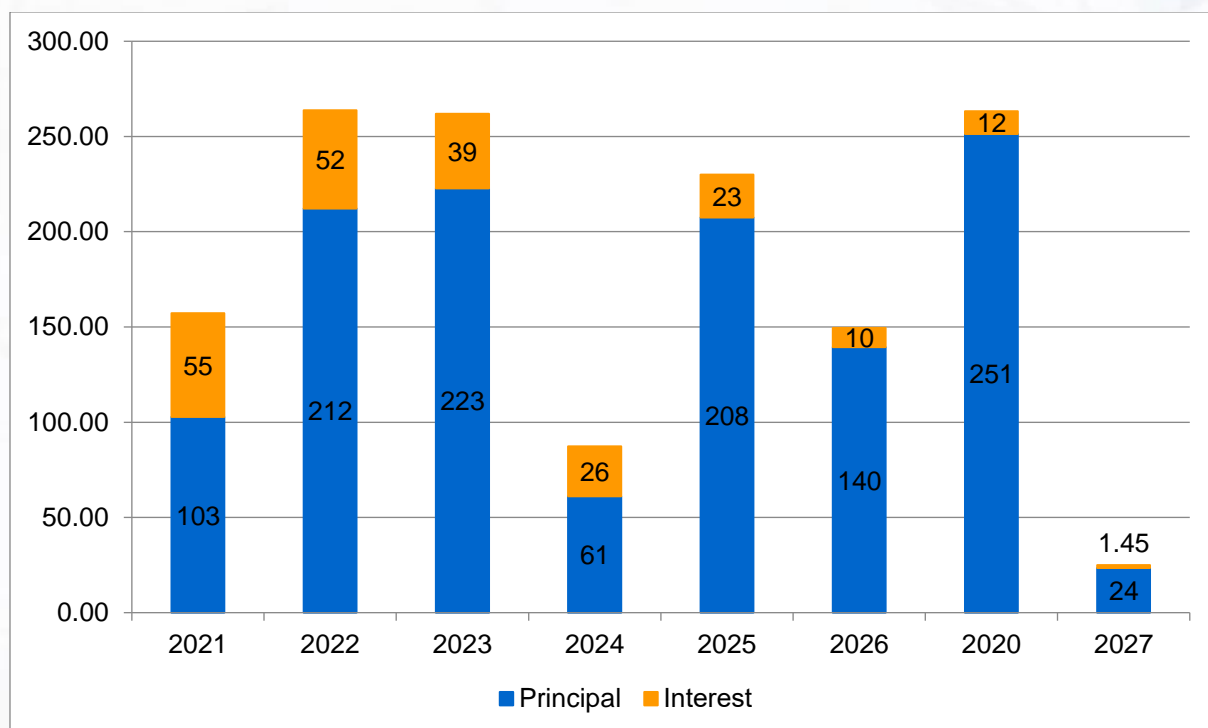
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/09/2015	SN000000878	7 years	13
03/21/2016	SN000000936	7 years	124
06/06/2019	SN000001132	5 years	40
06/06/2019	SN000001140	7 years	34
09/13/2019	SN000001157	3 years	35
09/13/2019	SN000001173	7 years	55
12/06/2019	SN000001207	3 years	129
12/06/2019	SN000001215	5 years	21
12/06/2019	SN000001223	7 years	50
01/10/2020	SN000001231	3 years	39
02/07/2020	SN000001249	3 years	24
02/07/2020	SN000001256	5 years	31
03/06/2020	SN000001264	5 years	37

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/06/2020	SN000001272	7 years	18
04/10/2020	SN000001280	3 years	27
04/10/2020	SN000001298	5 years	23
04/10/2020	SN000001306	7 years	5
05/18/2020	SN000001322	6 months	148
05/29/2020	SN000001330	3 years	28
05/29/2020	SN000001348	5 years	54
06/12/2020	SN000001355	3 years	25
06/12/2020	SN000001363	5 years	30
07/03/2020	SN000001389	3 years	39
07/24/2020	SN000001397	5 years	33
07/28/2020	SN000001405	3 months	103
08/14/2020	SN000001413	1 year	55

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. 4th quarter 2020 analysis

2.7.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Senegal	10/16/2020	T-BOND	Auction	3	150
		T-BOND		5	
		T-BOND		7	
	11/06/2020	T-BILL		1	50
		T-BOND		5	
	12/10/2020	T-BILL		1/2	50
		T-BOND		3	

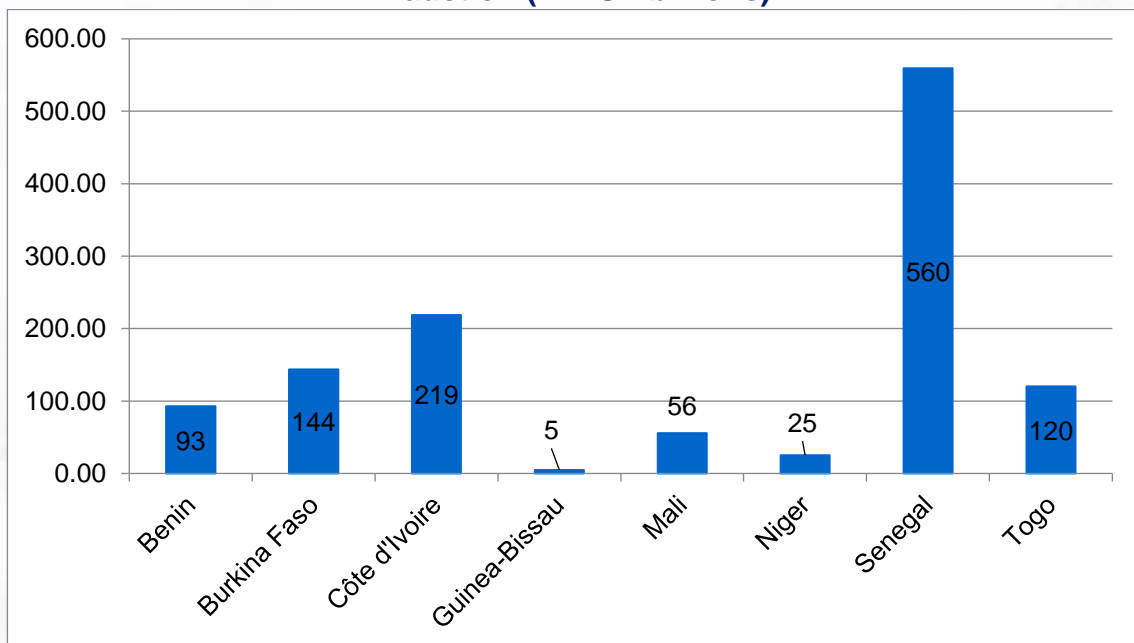
Source: Agence UMOA-Titres

2.7.3.3.2. Maturities of the 4th quarter

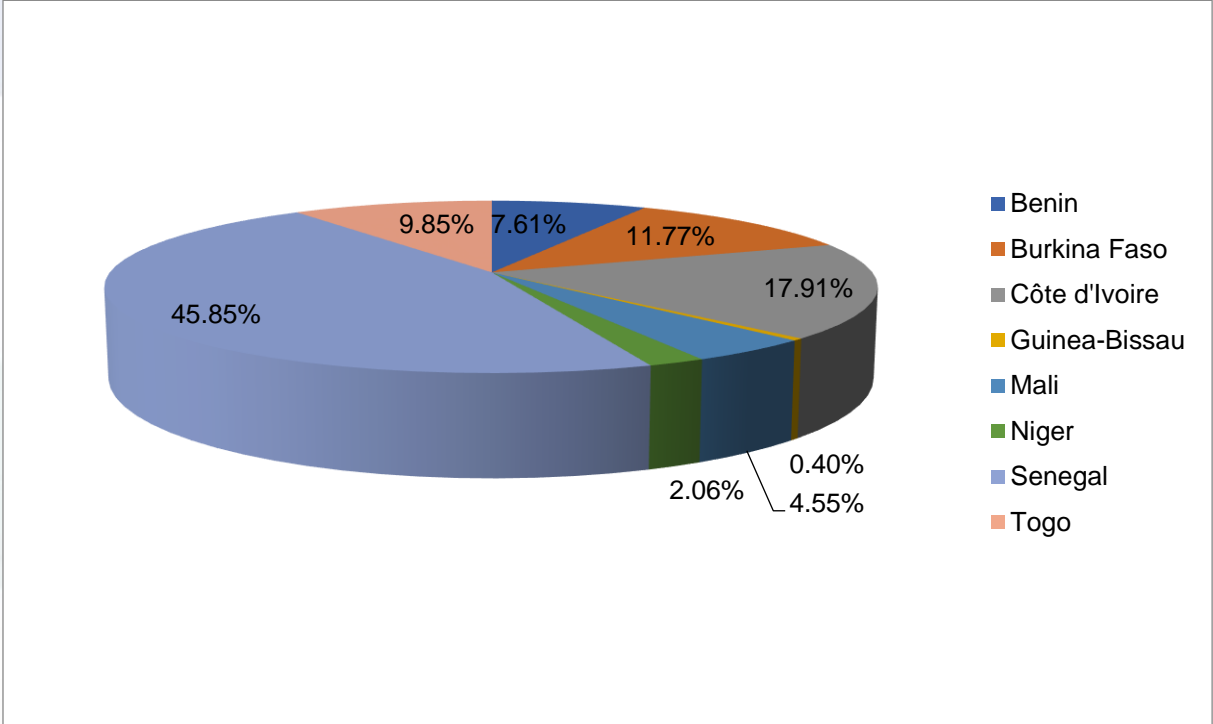
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
SN000001405	10/27/2020	103.13	-
SN000001322	11/16/2020	148.27	-
SN000001207	12/09/2020	-	7.54
SN000001215	12/09/2020	-	1.28
SN000001223	12/09/2020	-	3.06

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	
	2020/Q1	2020/Q2	June-20	Jul.-20
Industrial production, YOY (%)	7.2	16.6	18.0	10.9
Consumer prices, YOY (%)	1.2	1.1	-0.4	1.5
Money, YOY (%)	10.1	12.8	12.3	11.4

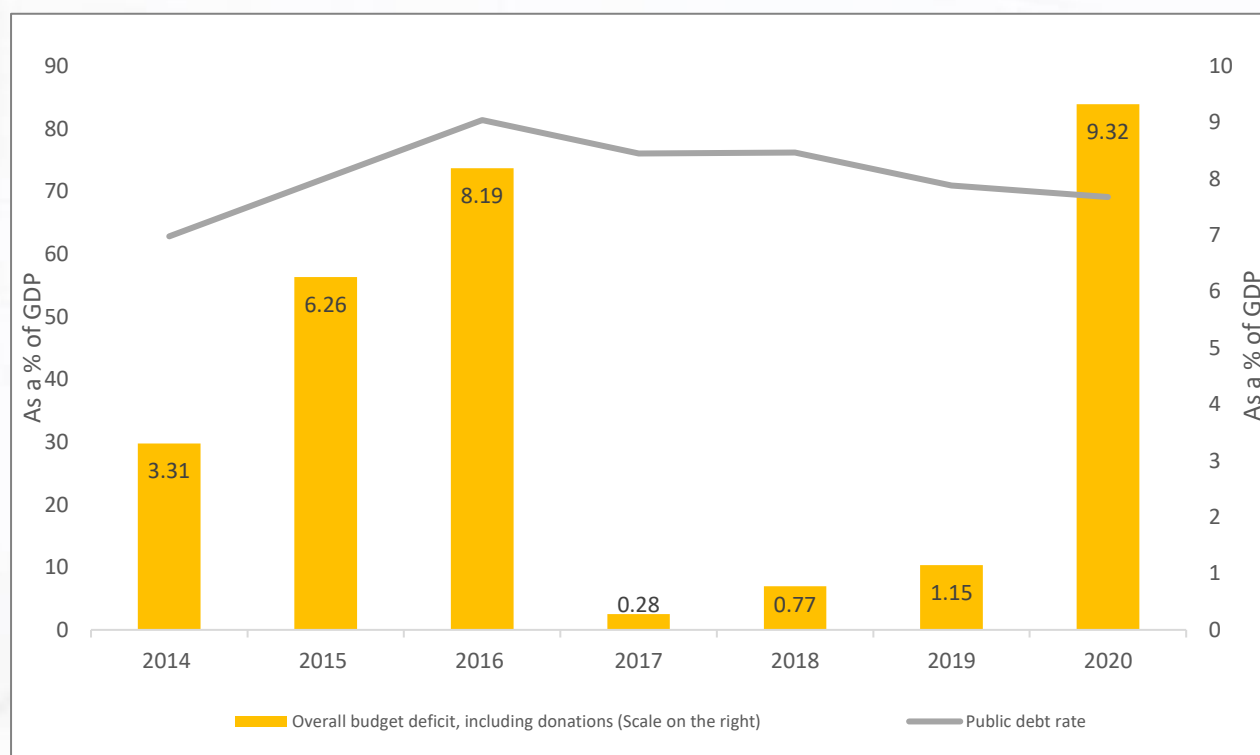
Source: BCEAO, August 2020

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

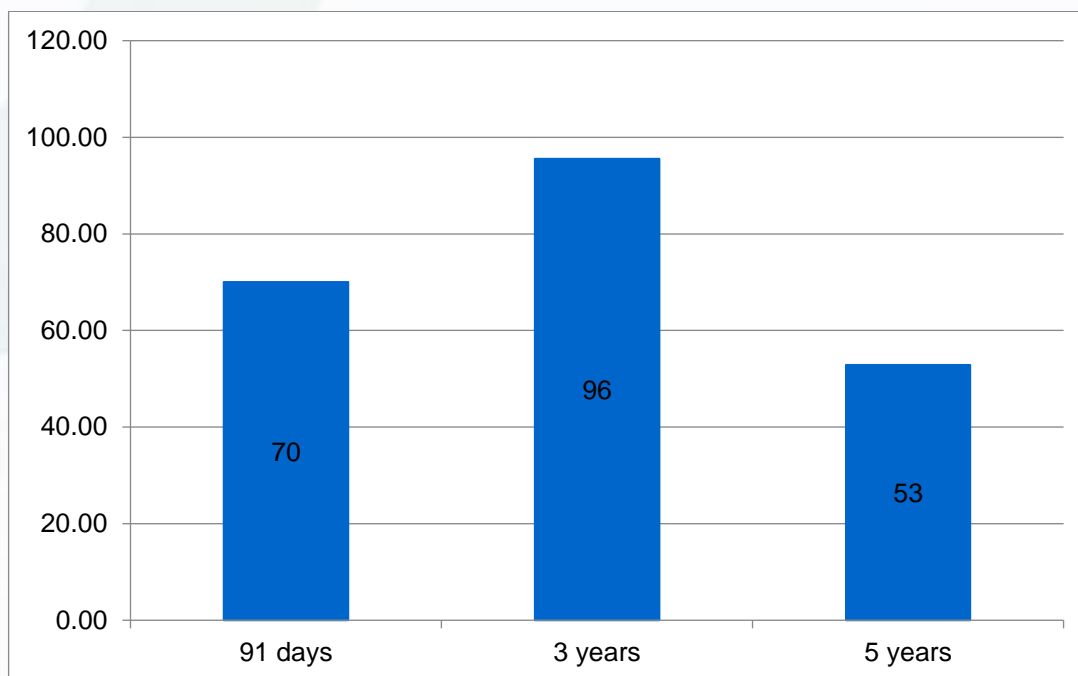


Source: IMF, April 2020 and BCEAO

2.8.3. Togo's primary market

2.8.2.1. 3rd quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



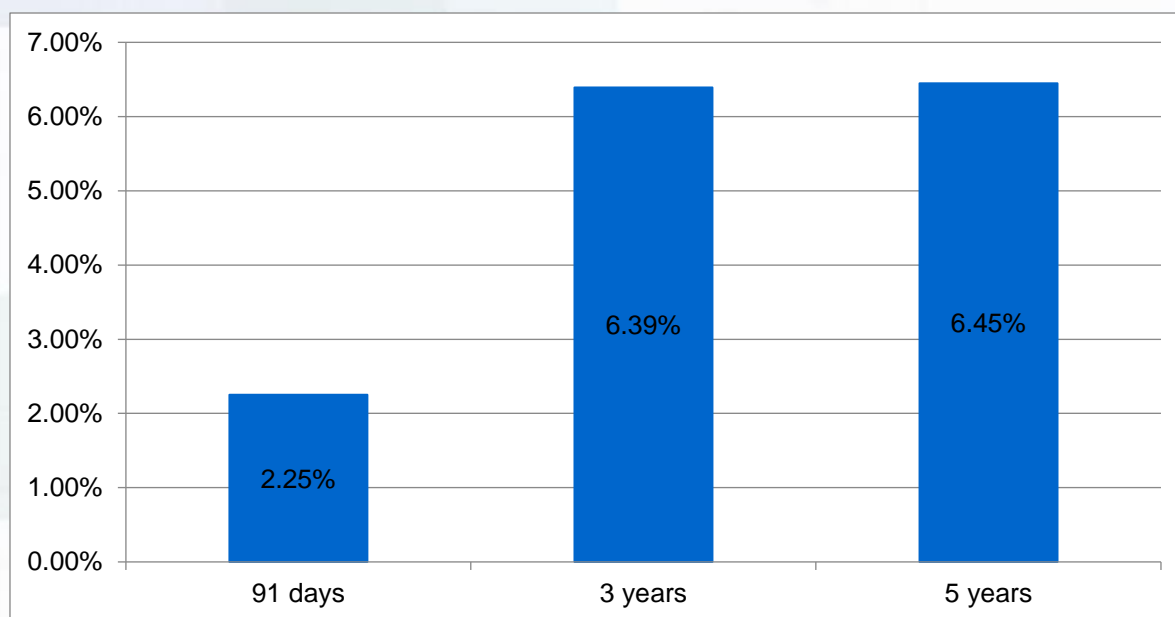
Source: Agence UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/10/2020	3 years	15	40.46	31.31	6.72%	6.51%
07/10/2020	5 years	15	26.95	1.62	6.64%	6.57%
08/10/2020	3 years	12.50	28.04	24.30	6.78%	6.58%
08/10/2020	5 years	12.50	8.55	3.20	6.64%	6.57%
08/13/2020	91 days	70	160.90	70	2.29%	2.25%
08/21/2020	3 years	15	50.61	12.46	6.45%	6.25%
08/21/2020	5 years	15	26.04	20.54	6.64%	6.50%
09/11/2020	3 years	25	69.50	27.50	6.15%	6.15%
09/25/2020	5 years	25	71.20	27.50	6.40%	6.39%

Source: Agence UMOA-Titres

2.8.2.3. Weighted average cost of debt per maturity on the 3rd quarter 2020



Source: Agence UMOA-Titres

2.8.4. Outstanding amount for government securities of Togo

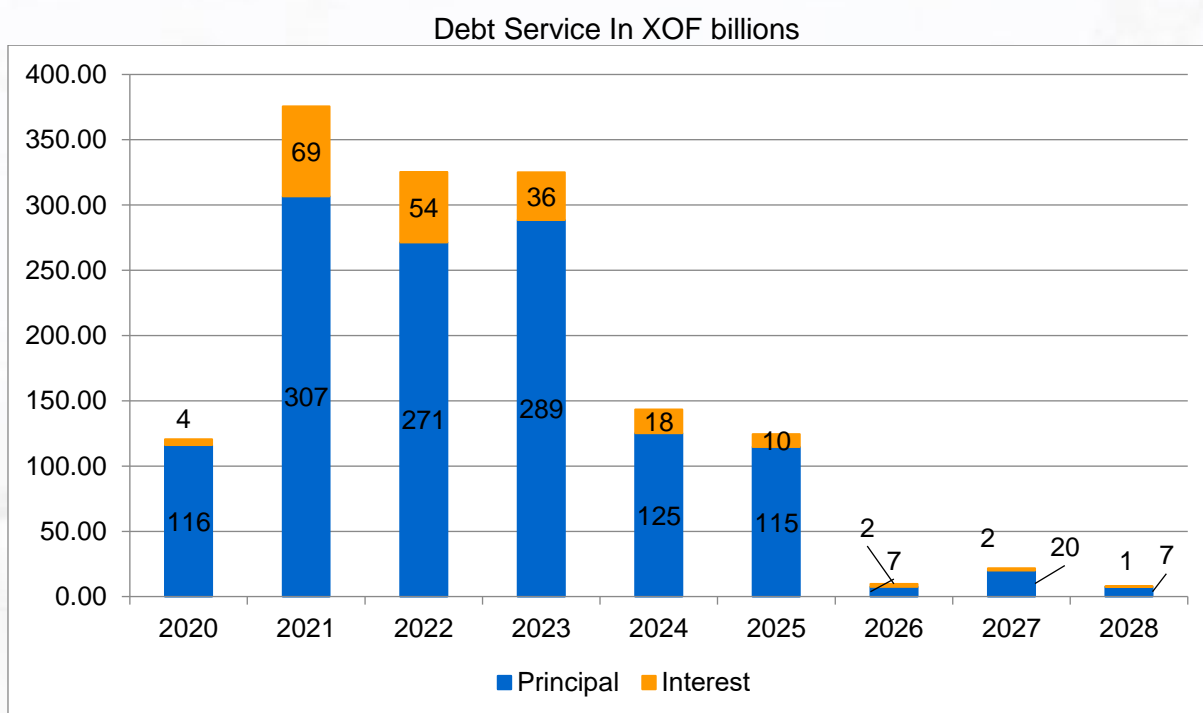
2.8.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
11/19/2015	TG000000595	5 years	8
02/04/2016	TG0000006660	5 years	33
07/14/2016	TG000000728	7 years	50
05/30/2017	TG000000850	11 years	44
07/04/2017	TG000000876	5 years	9
08/08/2017	TG000000892	7 years	181
09/19/2017	TG000000918	5 years	13
09/19/2017	TG000000926	7 years	2
11/03/2017	TG000000959	3 years	11
11/14/2017	TG000000967	3 years	28
01/26/2018	TG000001015	3 years	16
03/30/2018	TG000001049	5 years	22
04/20/2018	TG000001064	3 years	29
06/08/2018	TG000001080	3 years	15
07/20/2018	TG000001106	5 years	7
07/20/2018	TG000001114	3 years	49
08/31/2018	TG000001122	3 years	21
01/25/2019	TG000001171	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/08/2019	TG000001189	3 years	20
03/08/2019	TG000001197	5 years	49
03/08/2019	TG000001205	3 years	39
05/31/2019	TG000001254	3 years	39
07/12/2019	TG000001270	3 years	44
09/06/2019	TG000001288	5 years	22
10/04/2019	TG000001296	3 years	22
01/17/2020	TG000001312	1 year	28
01/31/2020	TG000001320	3 years	55
02/28/2020	TG000001338	5 years	54
03/13/2020	TG000001346	3 years	54
03/13/2020	TG000001353	7 years	13
04/17/2020	TG000001361	1 year	22
06/05/2020	TG000001387	1 year	22
07/10/2020	TG000001395	3 years	31
07/10/2020	TG000001403	5 years	2
08/13/2020	TG000001411	3 months	70
08/10/2020	TG000001429	3 years	24
08/10/2020	TG000001437	5 years	3
08/21/2020	TG000001445	3 years	40
08/21/2020	TG000001452	5 years	48

Source: Agence UMOA-Titres

2.8.3.2. Debt service in government securities per year



Source: Agence UMOA-Titres

2.8.3.3. 4th quarter 2020 analysis

2.8.3.3.1. Projected issuance

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	10/23/2020	T-BOND	Auction	5	25
		T-BOND		7	
	11/13/2020	T-BOND		5	15
	11/27/2020	T-BILL		1	20

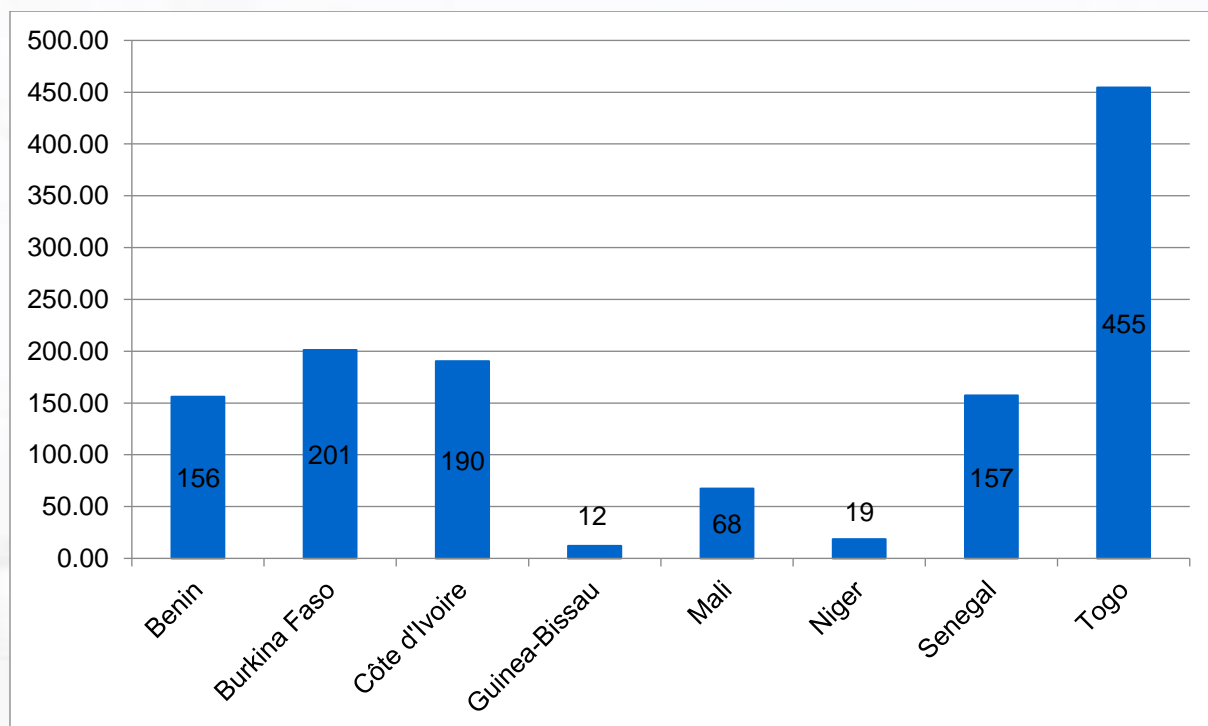
Source: Agence UMOA-Titres

2.8.3.3.2. Maturities of the 4th quarter

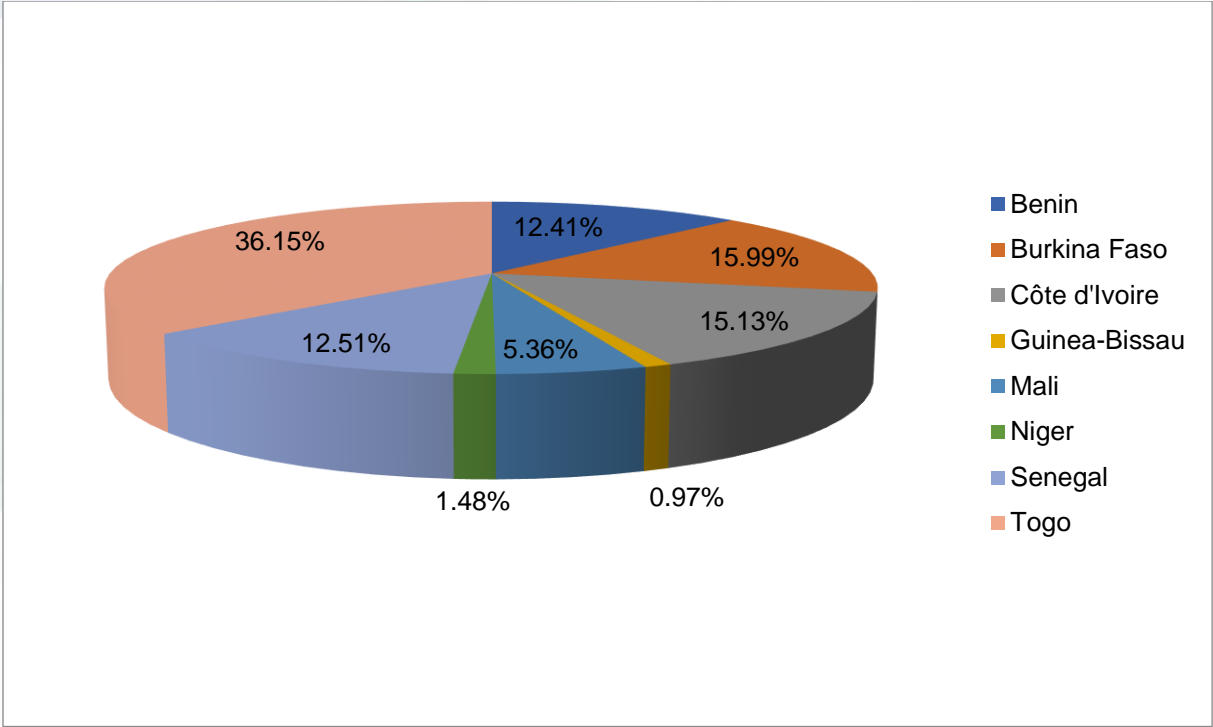
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
TG000001296	10/07/2020	-	1.38
TG000000959	11/06/2020	10.57	0.66
TG000001411	11/12/2020	70	-
TG000000967	11/15/2020	28.15	1.76
TG000000595	11/20/2020	7.50	0.47

Source: Agence UMOA-Titres

2.8.5. Analysis of Togo's securities portfolio issued by auction (in XOF Billions)



Source: Agence UMOA-Titres



Source: Agence UMOA-Titres



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