



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

2016

Growth

Chart

GOVERNMENT SECURITIES MARKET FIGURES

4th Quarter 2020



UMOA-Titres
Bâtir un Marché intégré des Titres Publics

www.umoatitres.org

Boulevard General de Gaulle - Direction Nationale BCEAO
BP 4709 Dakar RP-Senegal
E-mail: agenceumoatitres@umoatitres.org

TABLE OF CONTENTS

1. WAEMU Government Securities Market	P. 2
1.1. WAEMU consolidated sheet	P. 2
1.2. Primary market: fourth quarter 2020 performances	P. 3
1.3. Outstanding amount of government securities	P. 5
1.4. First quarter 2021 auction program	P.10
1.5. Secondary market's analysis (auctions)	P.12
1.6. Eurobonds	P.13
2. Country analysis	P. 15
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. 41
2.6. Niger	P. 48
2.7. Senegal	P. 54
2.8. Togo	P. 60

Managing Editor:

Mr. Adrien DIOUF, Managing Director of UMOA-Titres

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/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	3.4	-5.2	-1.3	2.0
Consumer prices, YOY (%)	1.3	1.7	1.8	2.5
Money supply, YOY (%)	12.4	13.1	13.2	14.5

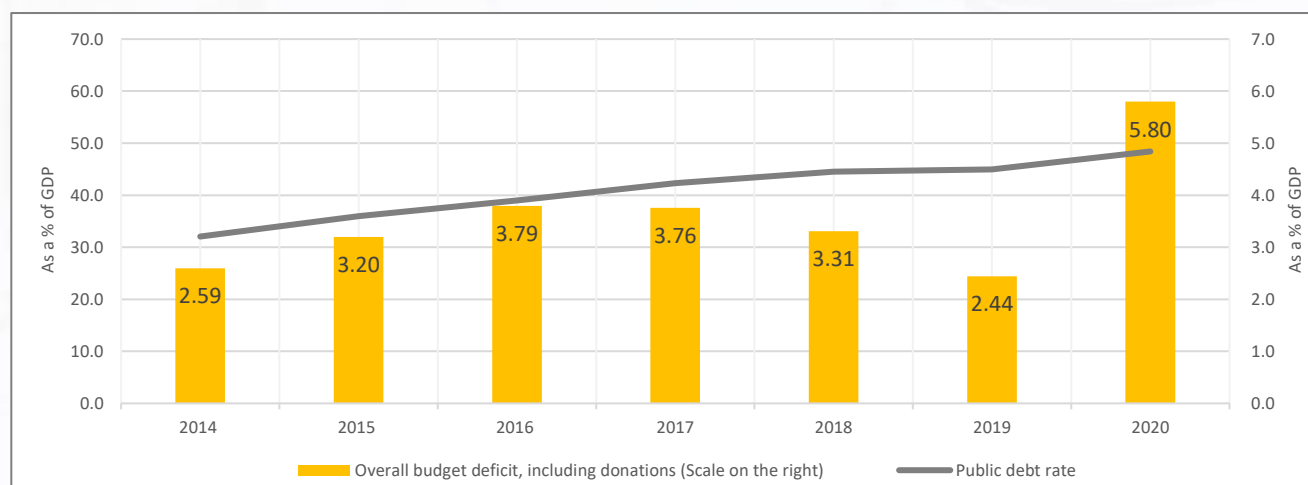
Source: BCEAO, November 2020

Overview of the Union's financial operations

<i>In XOF billions</i>	2016	2017	2018	2019	2020*
Revenues and grants	12 037.9	12 976.8	13 672.2	15 502.7	16 074.7
Expenditure	14 810.6	15 897.7	16 430.3	17 670.9	21 352.2
Overall balance	-2 772.8	-2 920.9	-2 758.1	-2 168.2	-5 277.4
% of GDP	-3.79	-3.76	-3.31	-2.44	-5.80

Source: BCEAO, 2017-2019 estimates, (*) Year-end projections

Public finance: Investments, deficits and debt



Source: IMF, April 2020 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: FOURTH QUARTER 2020 PERFORMANCES

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

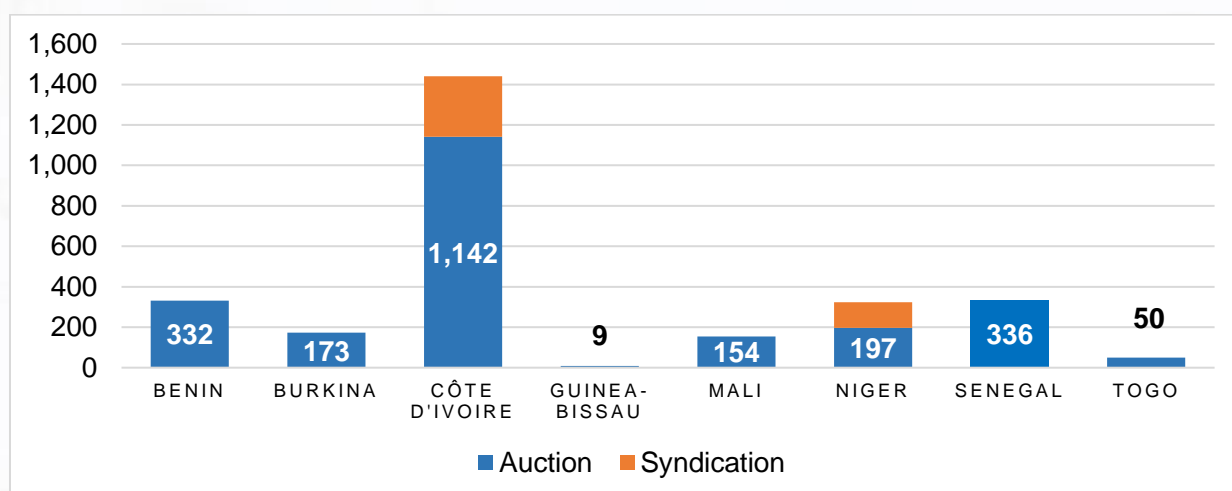
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	332	1.45
Burkina	173	4.03
Côte d'Ivoire	1 441	1.69
Guinea-Bissau	9	4.56
Mali	154	2.46
Niger	323	2.71
Senegal	336	2.61
Togo	50	5.75
UMOA	2 816	3.16

Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

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

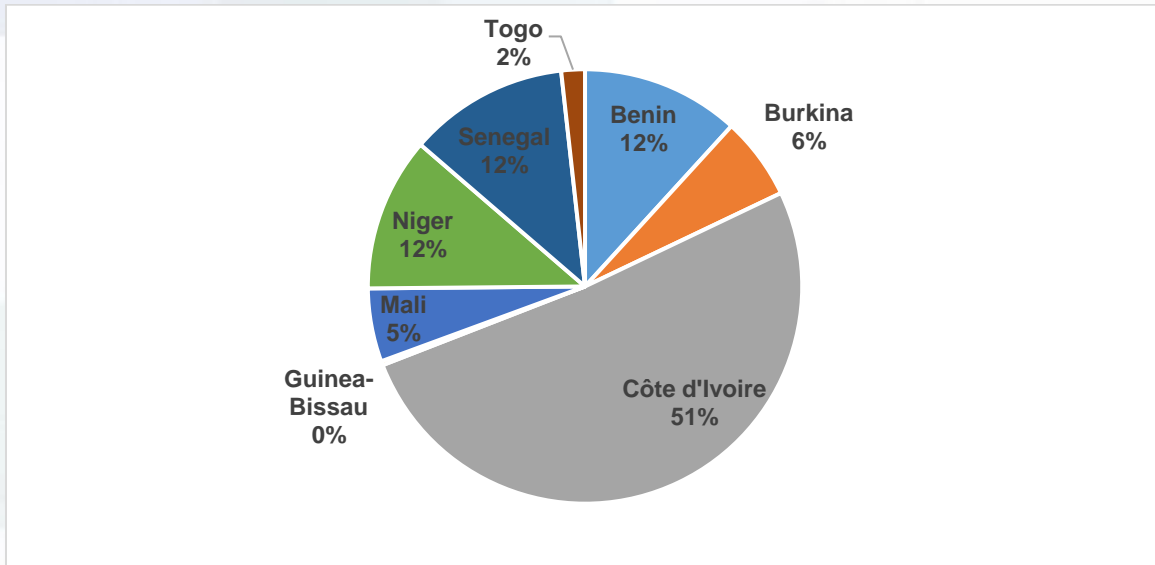
Breakdown of total volume raised by issuer in the 4th quarter of 2020 (in XOF billions)



Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

Breakdown of total volume raised by issuer in the 4th quarter of 2020 as a percentage (%)

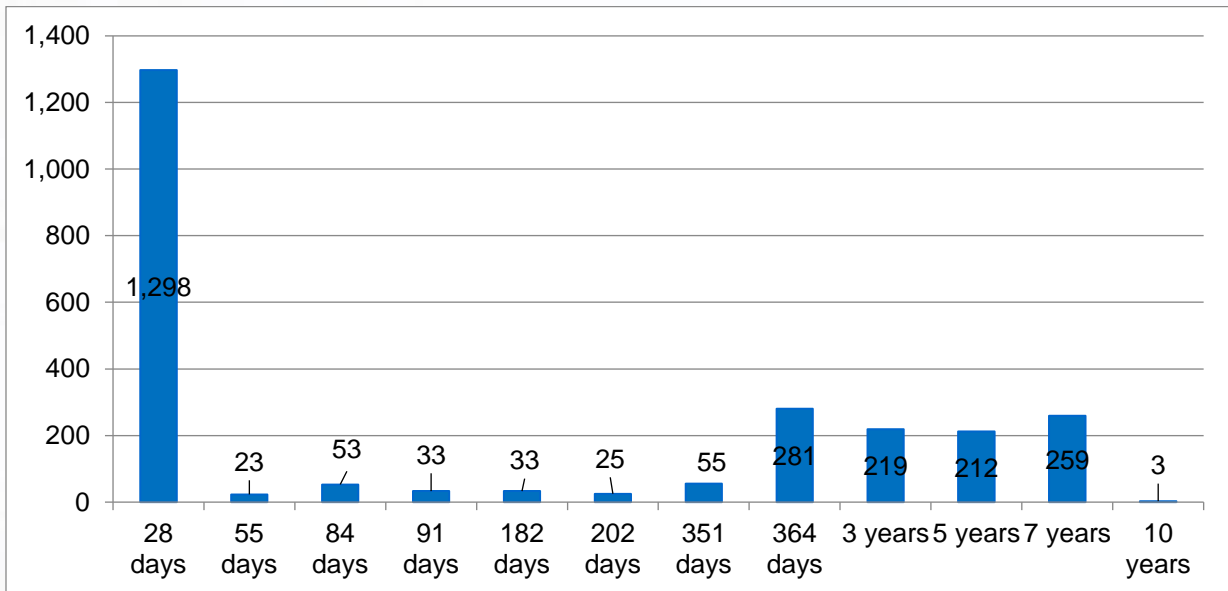


Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

1.2.2. Total volume raised and breakdown by maturity

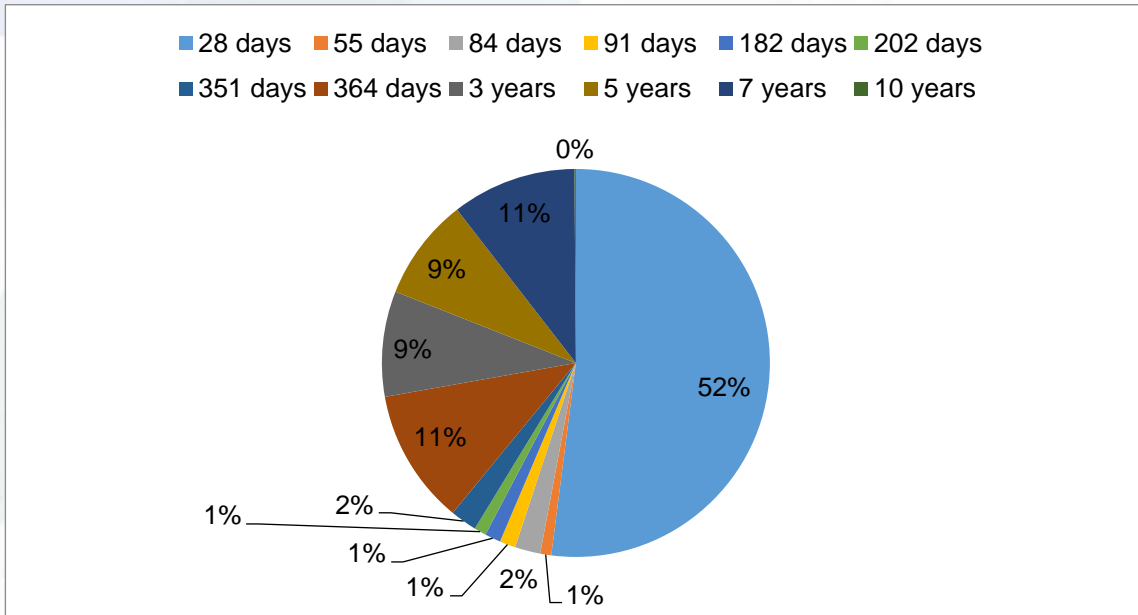
Breakdown of volume raised by maturity in the 4th quarter of 2020 (in XOF billions)



Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

Breakdown of volume raised by maturity
in the 4th quarter of 2020 as a percentage (%)



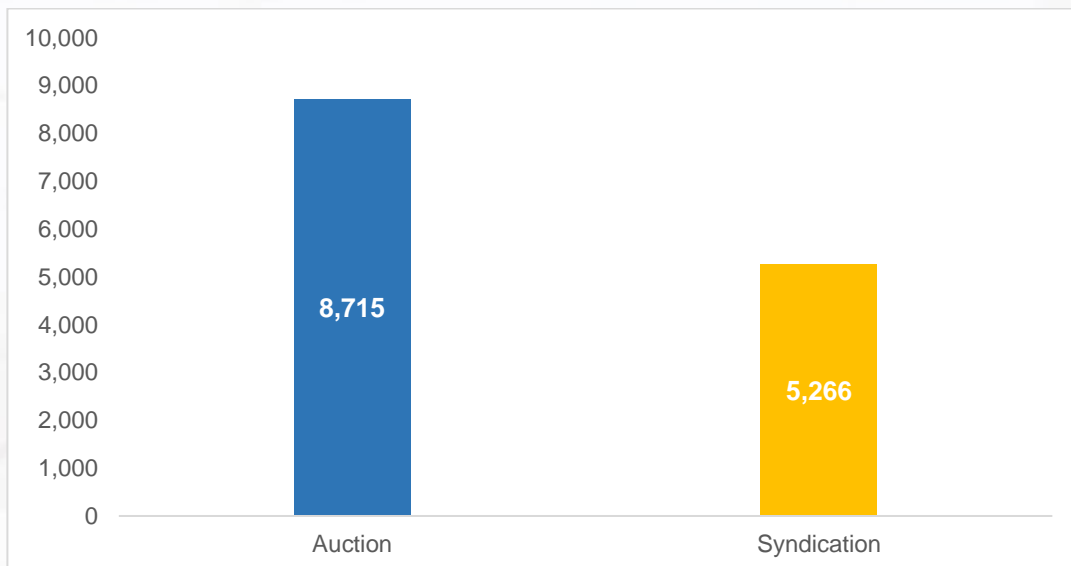
Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

1.3. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

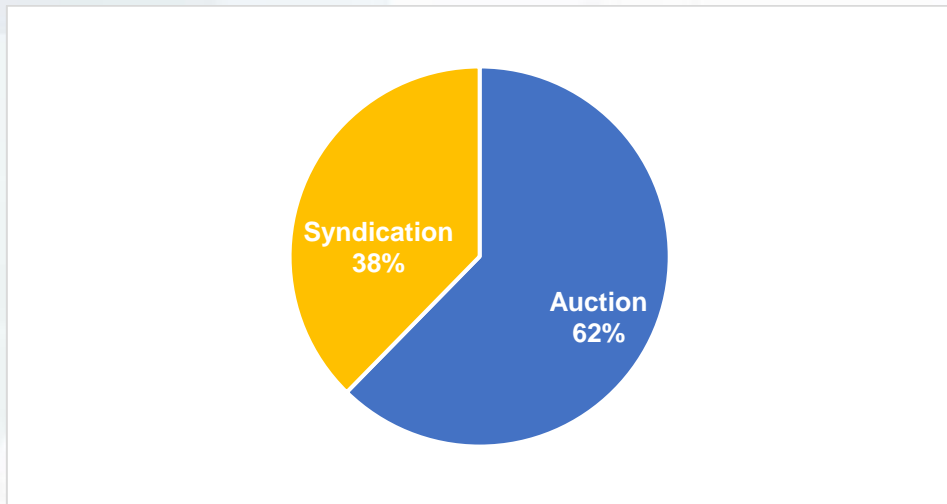
Outstanding amount by issuance mode in the 4th quarter of 2020 in XOF billions (auction/syndication)



Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

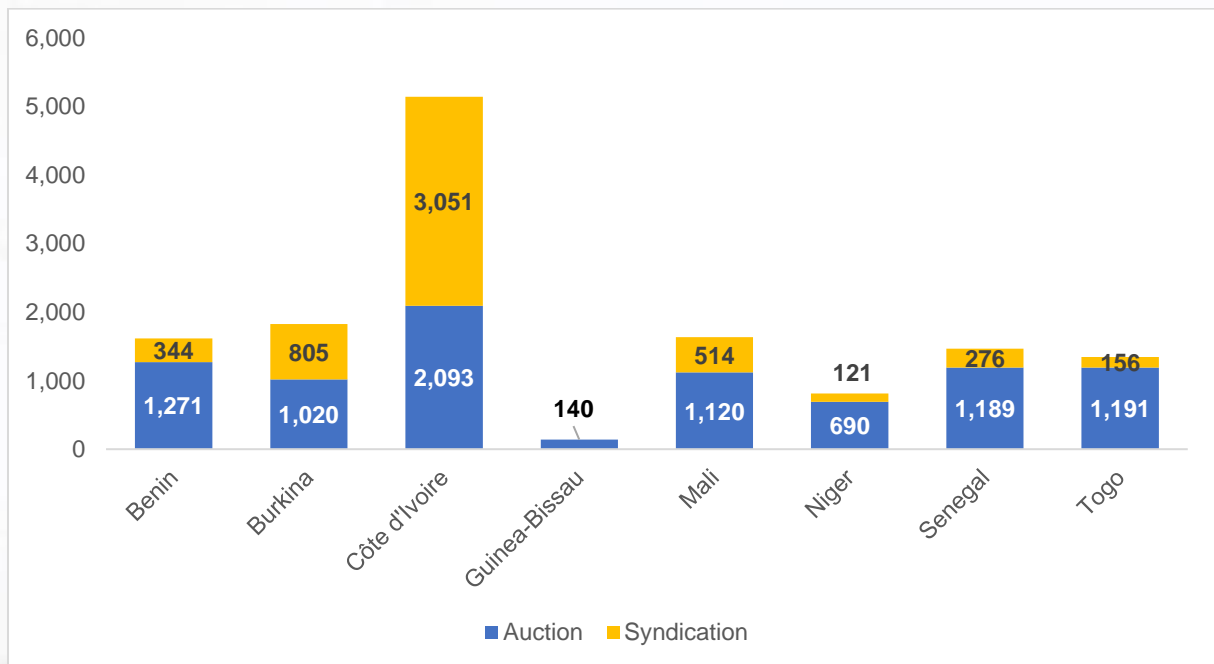
Outstanding amount by issuance mode in the 4th quarter 2020
in percentage (%)



Source: UMOA-Titres
For syndication, according to data made available to UT as of December 31, 2020

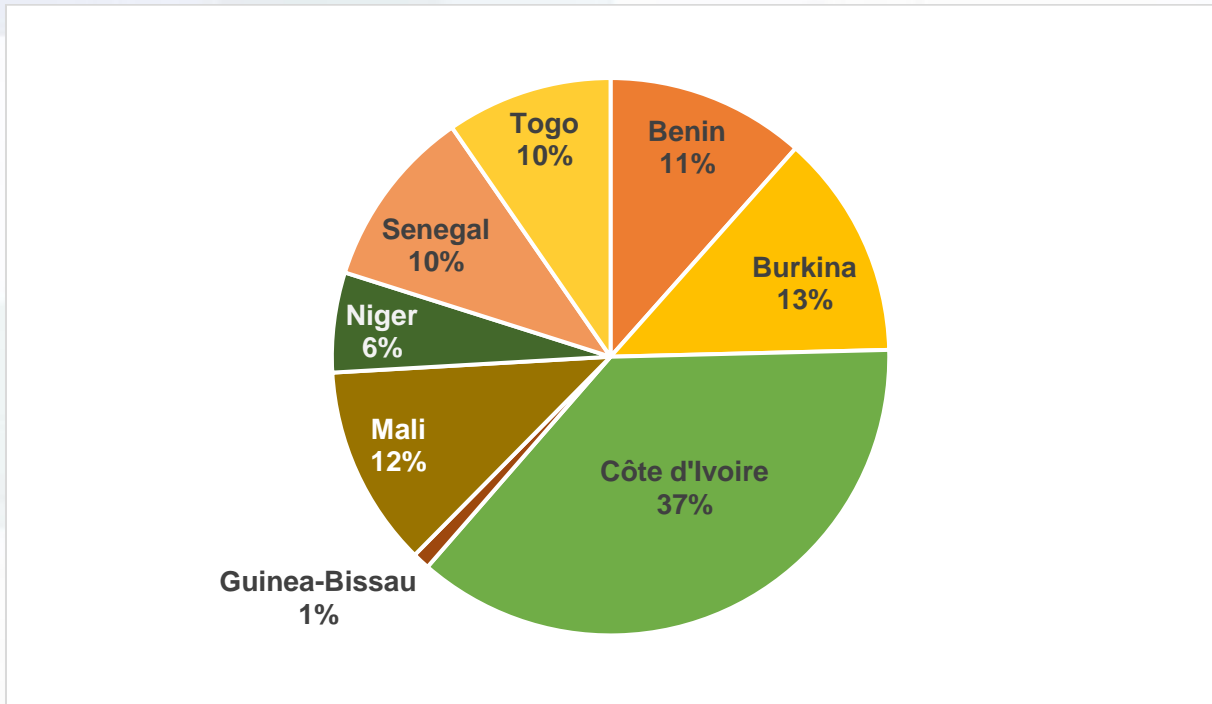
1.3.2. Outstanding by issuer in value

Breakdown of the outstanding amount
by issuer in the 4th quarter of 2020 (in XOF billions)



Source: UMOA-Titres
For syndication, according to data made available to UT as of December 31, 2020

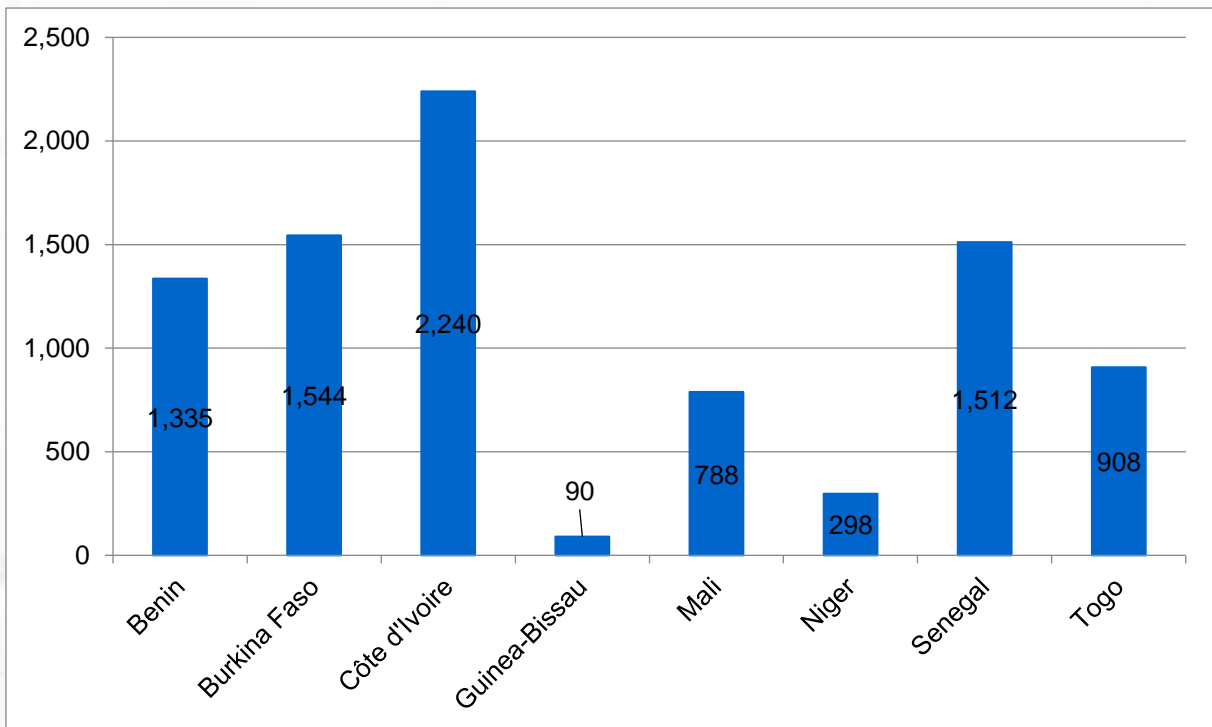
Breakdown of the outstanding amount by issuer during the 4th quarter 2020 as a percentage (%)



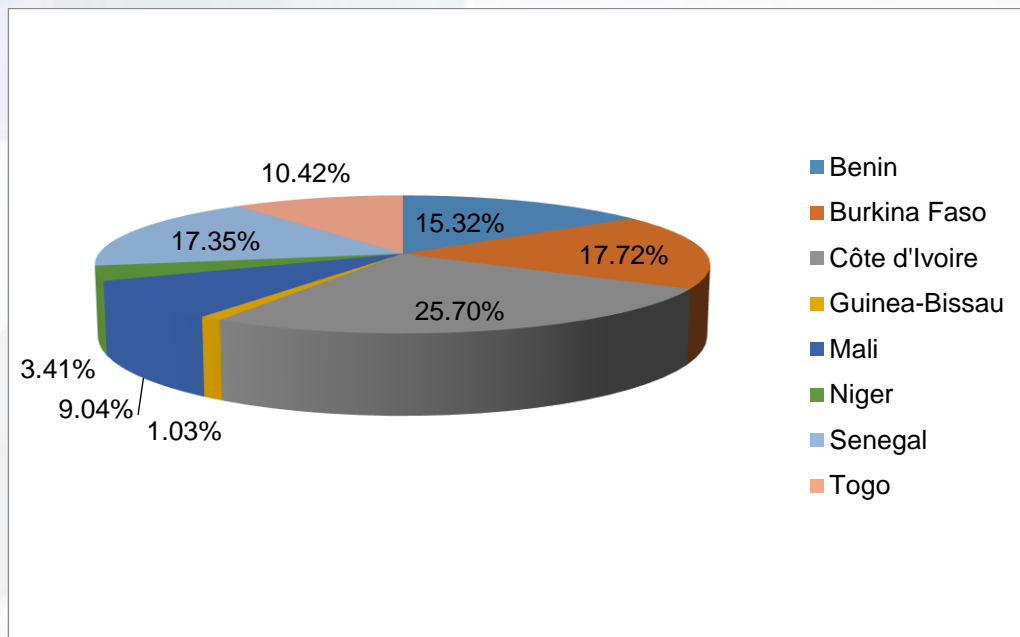
Source: UMOA-Titres

For syndication, according to data made available to UT as of December 31, 2020

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



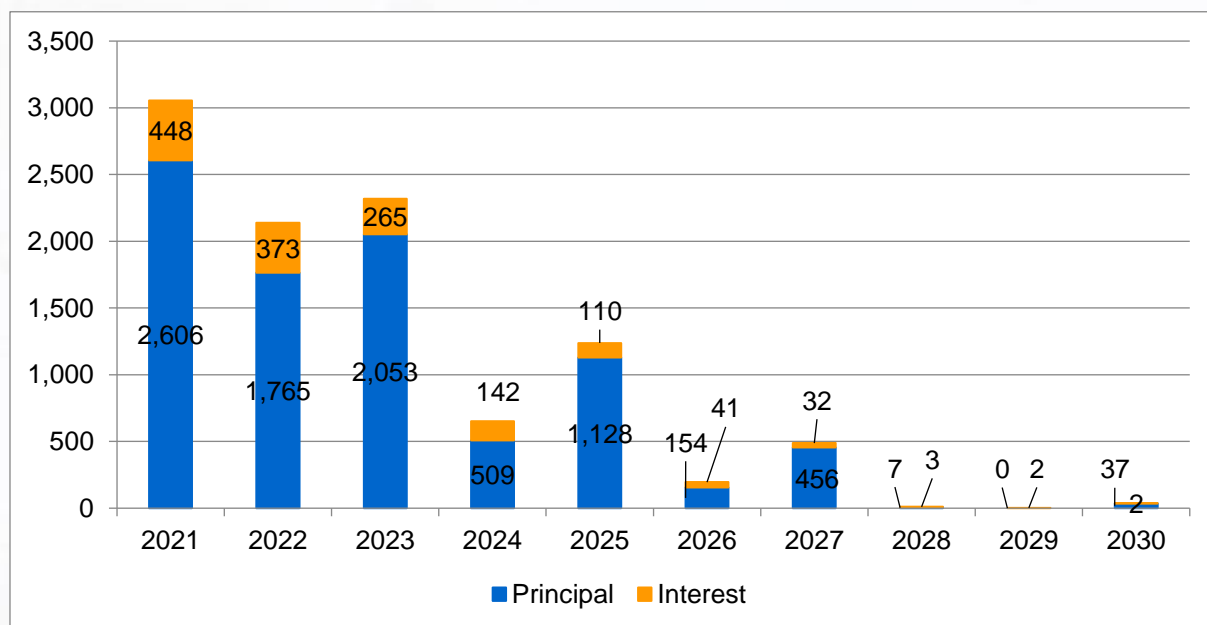
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

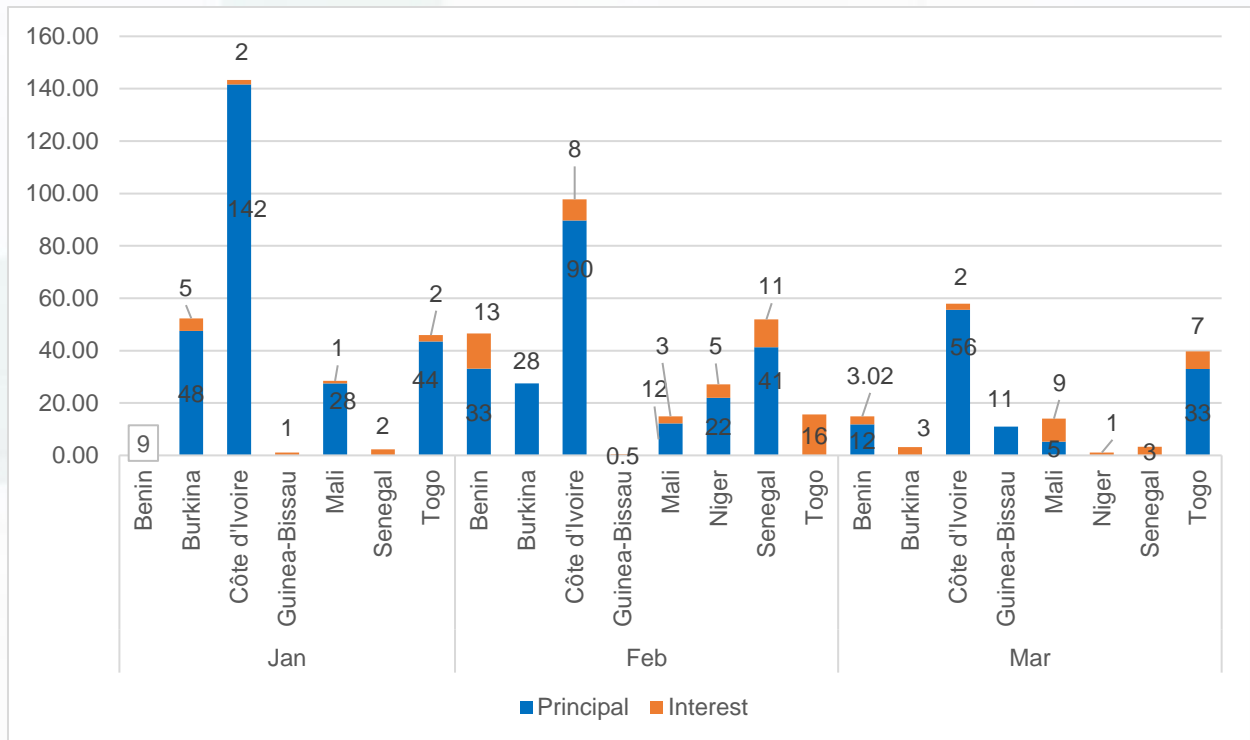
Government securities repayment profile at end-December 2020 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment profile for the coming quarter

Repayment Profile of the 1st quarter of 2021 (in XOF billions)



Source: UMOA-Titres

1.4. FIRST QUARTER 2021 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
January	Burkina Faso	6	T-bill	1	30	541.00
	Benin	7	T-bond	3	75	
	Benin		T-bond	5		
	Togo	8	T-bill	1/2	25	
	Côte d'Ivoire	12	T-bill	1	65	
	Côte d'Ivoire		T-bill	1/4		
	Mali	13	T-bill	1/2	25	
	Niger	14	T-bond	3	20	
	Senegal	15	T-bond	3	75	
	Senegal		T-bond	5		
	Côte d'Ivoire	19	T-bill	1/2	30	
	Burkina Faso	20	T-bond	3	30	
	Benin	21	T-bond	3	35	
	Togo	22	T-bond	3	70	
	Togo		T-bond	5		
	Togo		T-bond	7		
	Guinea-Bissau	26	T-bill	¼	11	
Mali	27	T-bond	3	40		
Mali		T-bond	5			
February	Côte d'Ivoire	2	T-bill	1/2	65	
	Côte d'Ivoire		T-bond	3		
	Burkina Faso	3	T-bond	5	30	
	Benin	4	T-bond	5	50.01	
	Benin		T-bond	7		
	Benin		T-bond	10		
	Senegal	5	T-bond	3	75	
	Senegal		T-bond	5		
	Senegal		T-bond	7		
	Côte d'Ivoire	9	T-bill	1/2	65	
	Côte d'Ivoire		T-bill	1		
	Mali	10	T-bill	1	25	
Niger	11	T-bill	1	30		

	Côte d'Ivoire	16	T-bill	1/4	30	
	Burkina Faso	17	T-bill	1/2	30	
	Benin	18	T-bond	5	50	
	Benin		T-bond	7		
	Togo	19	T-bond	5	20	
	Côte d'Ivoire	23	T-bill	1/2	65	
	Côte d'Ivoire		T-bond	3		
	Mali	24	T-bond	3	80	
	Mali		T-bond	5		
	Mali		T-bond	7		
	Mali		T-bond	10		
	Senegal	26	T-bond	10	75	
	Senegal		T-bond	12		
March	Côte d'Ivoire	2	T-bill	1/2	65	380.00
	Côte d'Ivoire		T-bond	3		
	Côte d'Ivoire		T-bond	5		
	Benin	4	T-bill	1/2	30	
	Togo	5	T-bond	3	40	
	Togo		T-bond	5		
	Guinea-Bissau	9	T-bond	3	15	
	Guinea-Bissau		T-bond	5		
	Mali	10	T-bill	1	25	
	Niger	11	T-bond	5	20	
	Côte d'Ivoire	16	T-bill	1/4	65	
	Côte d'Ivoire		T-bond	5		
	Togo	19	T-bond	3	20	
	Mali	21	T-bond	3	40	
	Mali		T-bond	7		
	Burkina Faso	24	T-bill	1	30	
Côte d'Ivoire	30	T-bill	1/2	30		
Total Issuances by Auction						1611.010

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

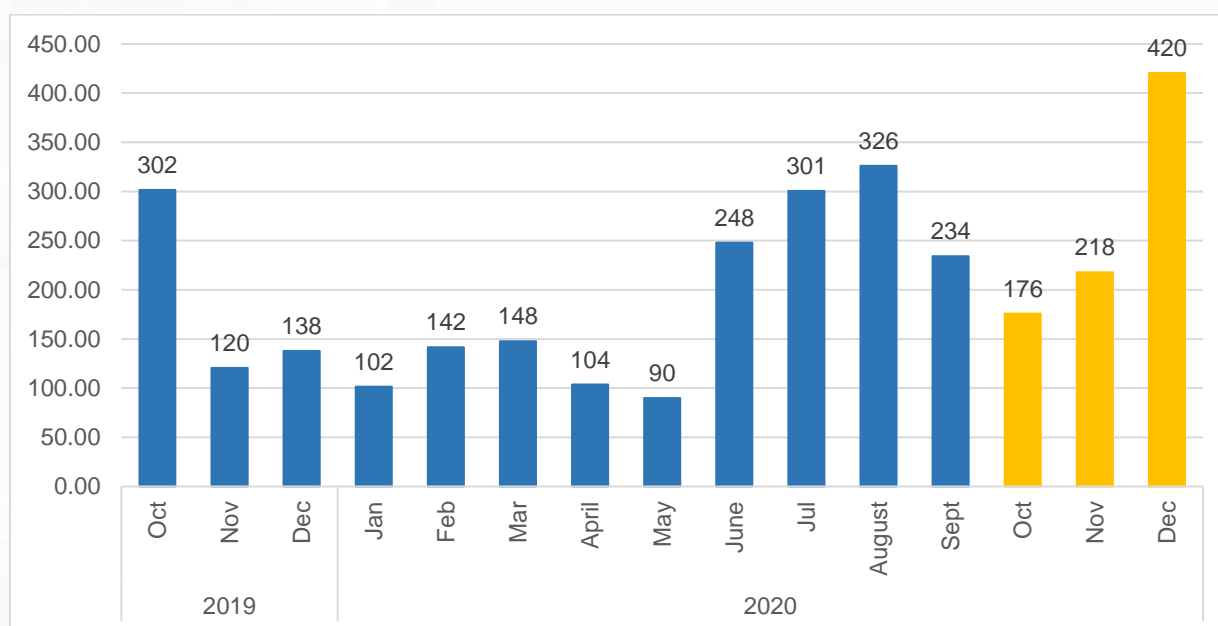
Issuer	Q4 2020*	Q3 2020*
Benin	122.74	94.15
Burkina	48.57	77.10
Côte d'Ivoire	367.20	496.87
Guinea-Bissau	28.09	3.00
Mali	52.24	42.99
Niger	36.95	16.76
Senegal	114.79	82.14
Togo	43.35	47.75

*Amounts in XOF billions

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

Source: UMOA-Titres

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



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

Source: UMOA-Titres

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.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	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

Data not available as of the date.

2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	-2.9	-26.7	-7.7	1.9
Consumer prices, YOY (%)	2.0	3.1	3.9	4.0
Money supply, YOY (%)	11.5	10.1	9.3	9.6

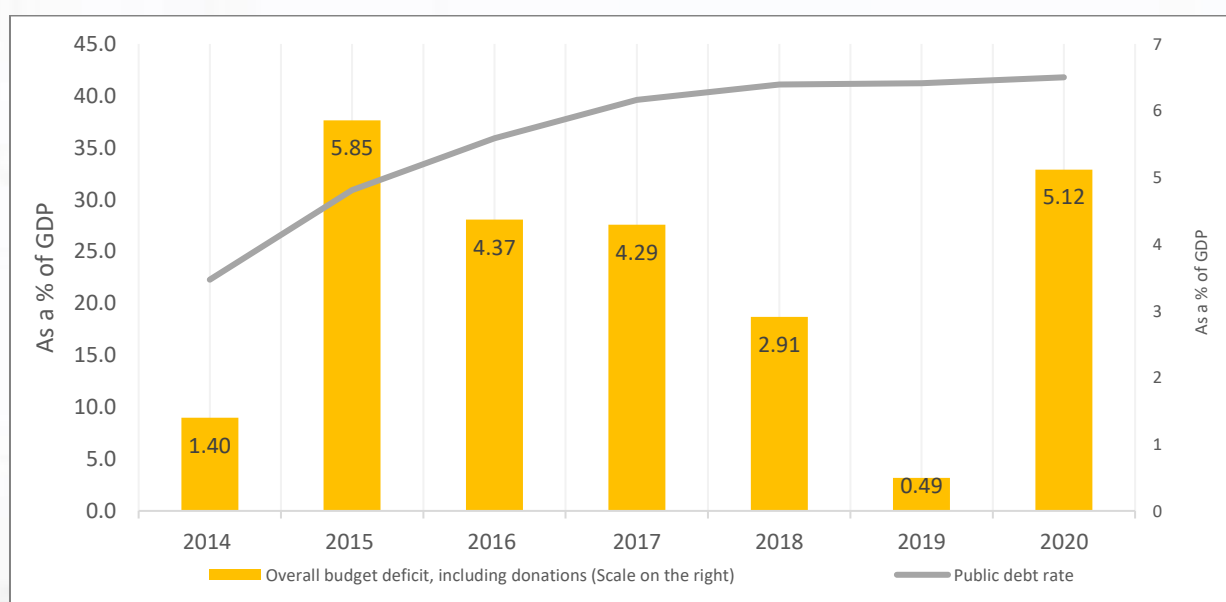
Source: BCEAO, November 2020

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	1218.3
Expenditure	1086.3	1318.1	1305.9	1227.3	1670.6
Overall balance	-305.9	-316.4	-230.1	-41.6	-452.3
% of GDP	-4.37	-4.29	-2.91	-0.49	-5.12

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

Public finances: Budget deficit and debt

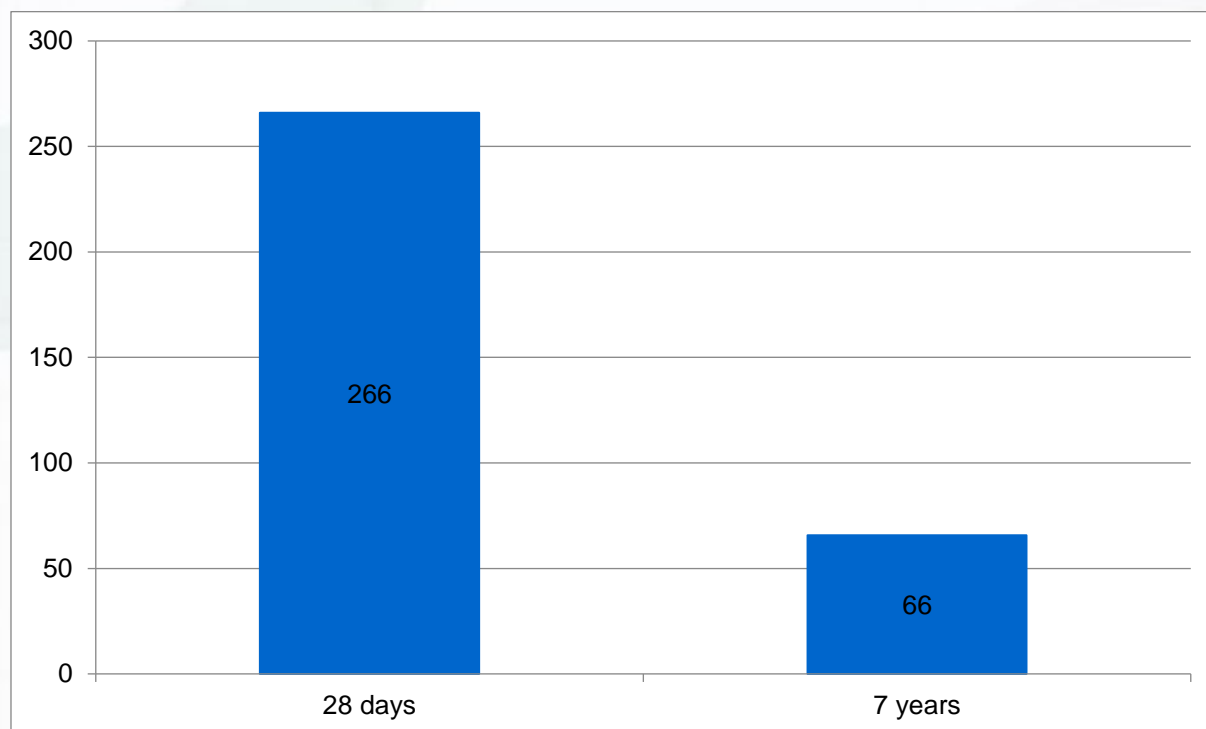


Source: IMF, April 2020 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



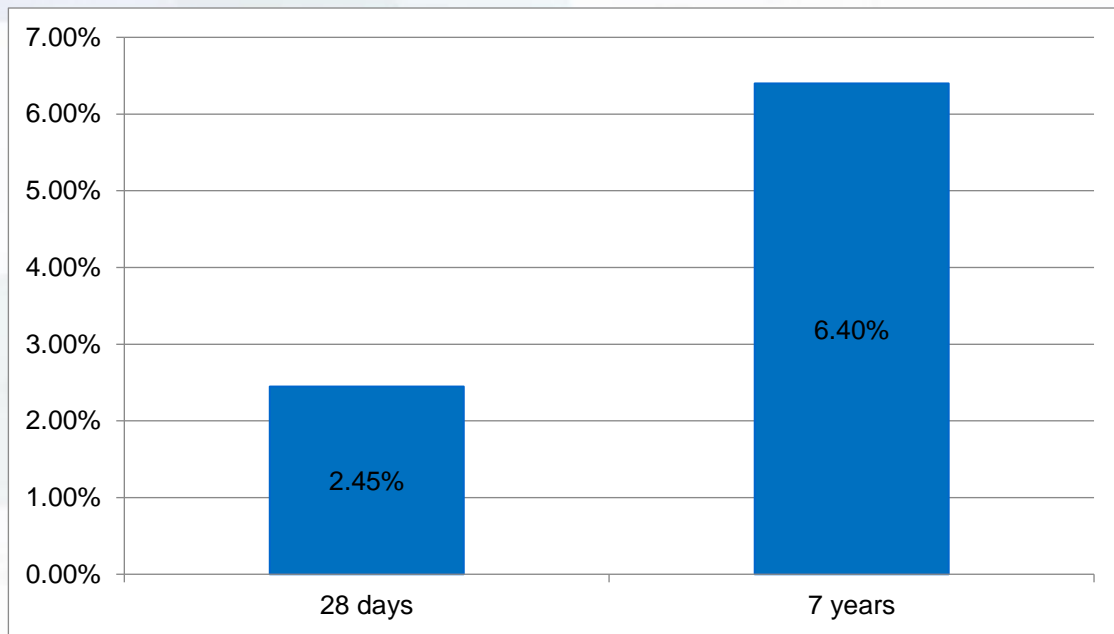
Source: UMOA-Titres

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
10/08/2020	7 years	10	48	22	6.40%	6.40%
10/22/2020	7 years	10	56	22	6.40%	6.40%
11/04/2020	28 days	133	229	133	2.65%	2.54%
11/19/2020	7 years	10	37	22	6.40%	6.40%
12/02/2020	28 days	133	430	133	2.43%	2.35%

Source: UMOA-Titres

2.1.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

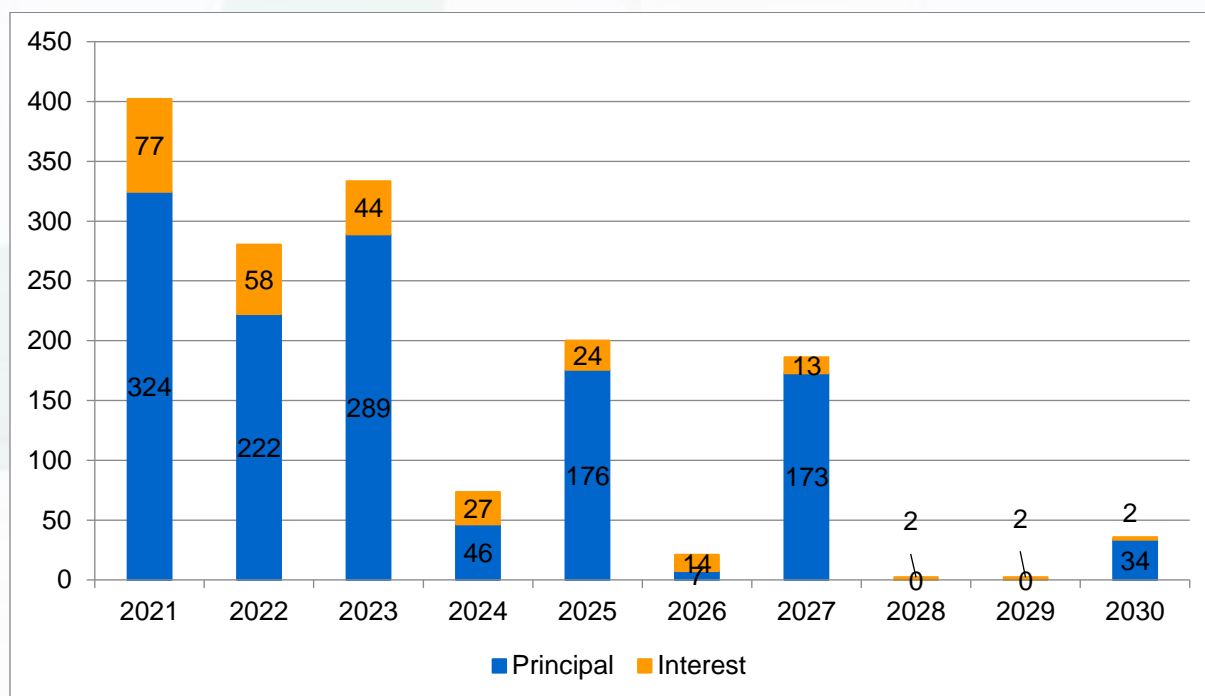
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/10/2014	BJ0000000535	7 years	11
03/18/2015	BJ0000000576	7 years	31
12/02/2015	BJ0000000626	7 years	66
06/28/2016	BJ0000000683	7 years	113
09/02/2016	BJ0000000709	5 years	15
10/13/2016	BJ0000000717	5 years	35
07/25/2017	BJ0000000824	5 years	65
08/30/2017	BJ0000000857	7 years	13
08/30/2017	BJ0000000865	5 years	13
09/21/2017	BJ0000000899	5 years	5
09/21/2017	BJ0000000907	7 years	8
09/21/2017	BJ0000000915	10 years	4
02/01/2018	BJ0000000998	3 years	12
03/15/2018	BJ0000001004	3 years	18
03/15/2018	BJ0000001012	5 years	10
04/26/2018	BJ0000001046	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/26/2018	BJ0000001053	5 years	4
07/05/2018	BJ0000001095	3 years	36
09/06/2018	BJ0000001145	5 years	18
09/06/2018	BJ0000001152	3 years	35
09/18/2018	BJ0000001160	3 years	30
11/29/2018	BJ0000001178	3 years	17
01/24/2019	BJ0000001194	3 years	44
03/07/2019	BJ0000001210	5 years	13
04/18/2019	BJ0000001228	5 years	18
04/18/2019	BJ0000001236	7 years	15
01/09/2020	BJ0000001269	3 years	14
01/09/2020	BJ0000001277	5 years	41
01/23/2020	BJ0000001285	3 years	58
02/06/2020	BJ0000001293	5 years	39
03/05/2020	BJ0000001301	5 years	63
03/05/2020	BJ0000001319	7 years	46
03/05/2020	BJ0000001327	10 years	34
04/23/2020	BJ0000001335	1 year	9
04/23/2020	BJ0000001343	3 years	46
05/22/2020	BJ0000001368	3 years	39
05/22/2020	BJ0000001376	5 years	8
05/22/2020	BJ0000001384	7 years	57
07/02/2020	BJ0000001392	3 years	15
07/02/2020	BJ0000001400	5 years	18
08/06/2020	BJ0000001434	3 years	50
10/08/2020	BJ0000001509	7 years	66

Source: UMOA-Titres

2.1.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.1.3.3. 1st quarter 2021 analysis

2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Benin	07/01/2021	T-BOND*	Auction	3	75
		T-BOND*		5	
	21/01/2021	T-BOND*		3	35
	04/02/2021	T-BOND*		5	50.01
		T-BOND*		7	
		T-BOND*		10	
	18/02/2021	T-BOND*		5	50
		T-BOND*		7	
	04/03/2021	T-BILL		1/2	30

Source: UMOA-Titres

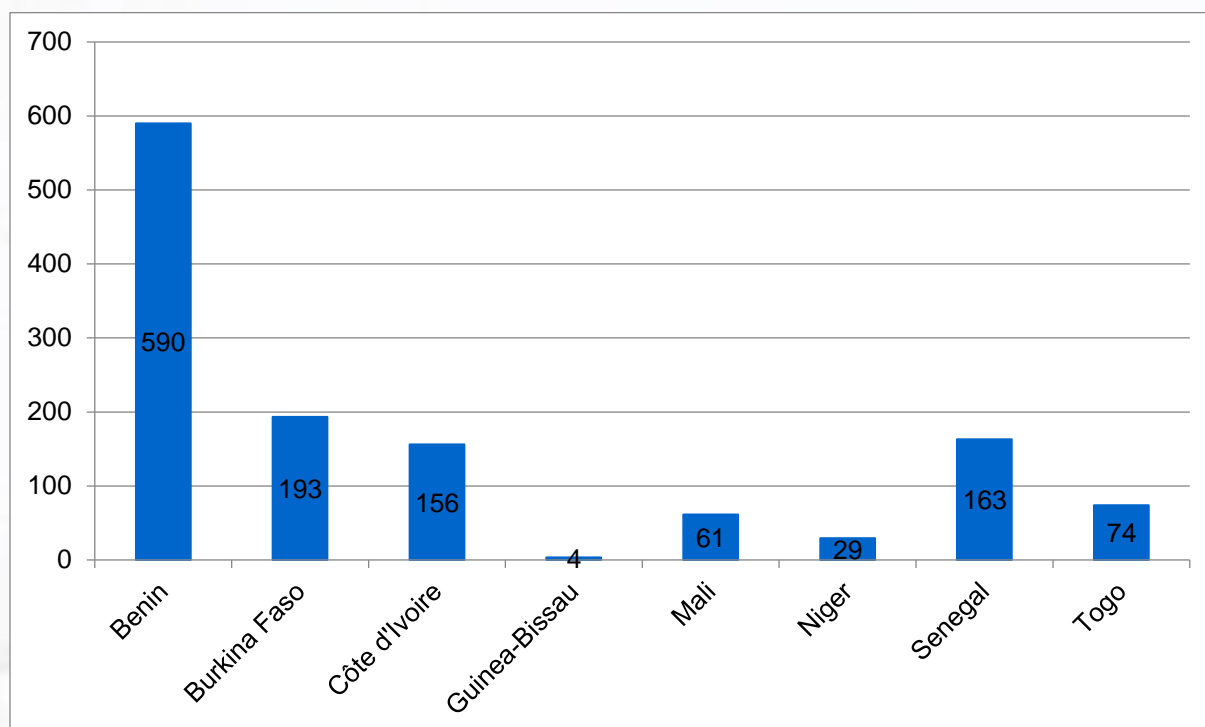
*Recovery Bonds

2.1.3.3.2. Maturities of the 1st quarter 2021

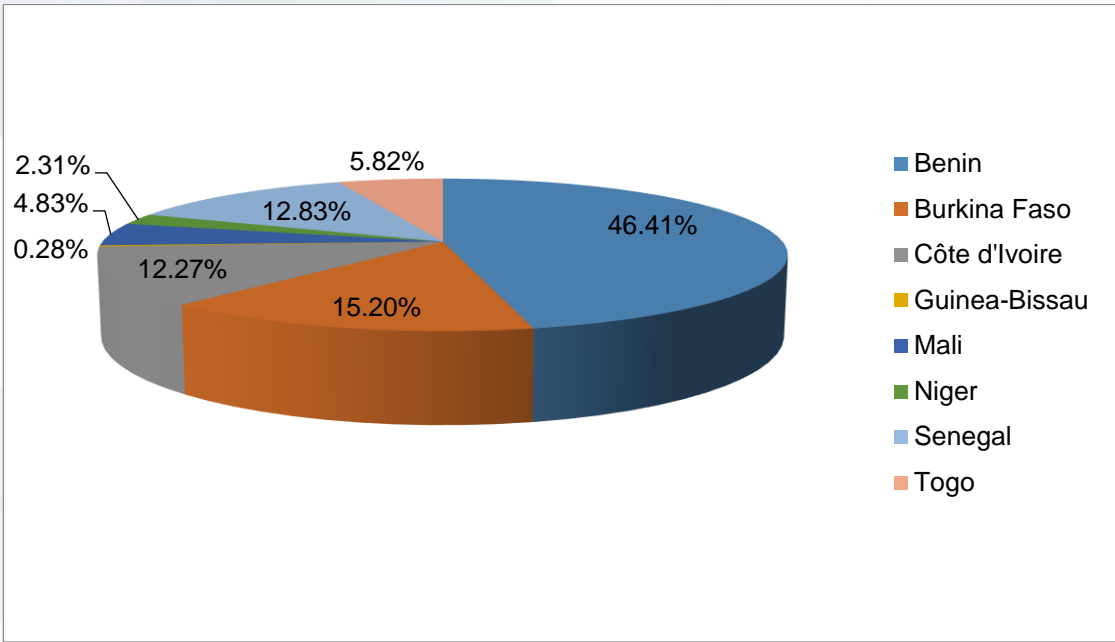
Instrument name	Payment date	Principal (in XOF Billions)	Coupon (in XOF Billions)
BJ0000001269	01/13/2021	-	0.834
BJ0000001277	01/13/2021	-	2.452
BJ0000001285	01/24/2021	-	3.422
BJ0000001194	01/25/2021	-	2.684
BJ0000000998	02/02/2021	11.842	0.711
BJ0000001293	02/07/2021	-	2.310
BJ0000001301	03/06/2021	-	3.773
BJ0000001319	03/06/2021	-	2.943
BJ0000001327	03/06/2021	-	2.178
BJ0000001210	03/08/2021	-	0.839
BJ0000001004	03/16/2021	17.749	1.065
BJ0000001012	03/16/2021	-	0.629
BJ0000000576	03/19/2021	15.400	2.002

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.2. BURKINA FASO

2.2.1. Burkina Faso's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	-5.7	1.4	-1.2	4.9
Consumer prices, YOY (%)	-0.2	0.7	1.1	1.4
Money supply, YOY (%)	13.3	13.1	15.1	12.3

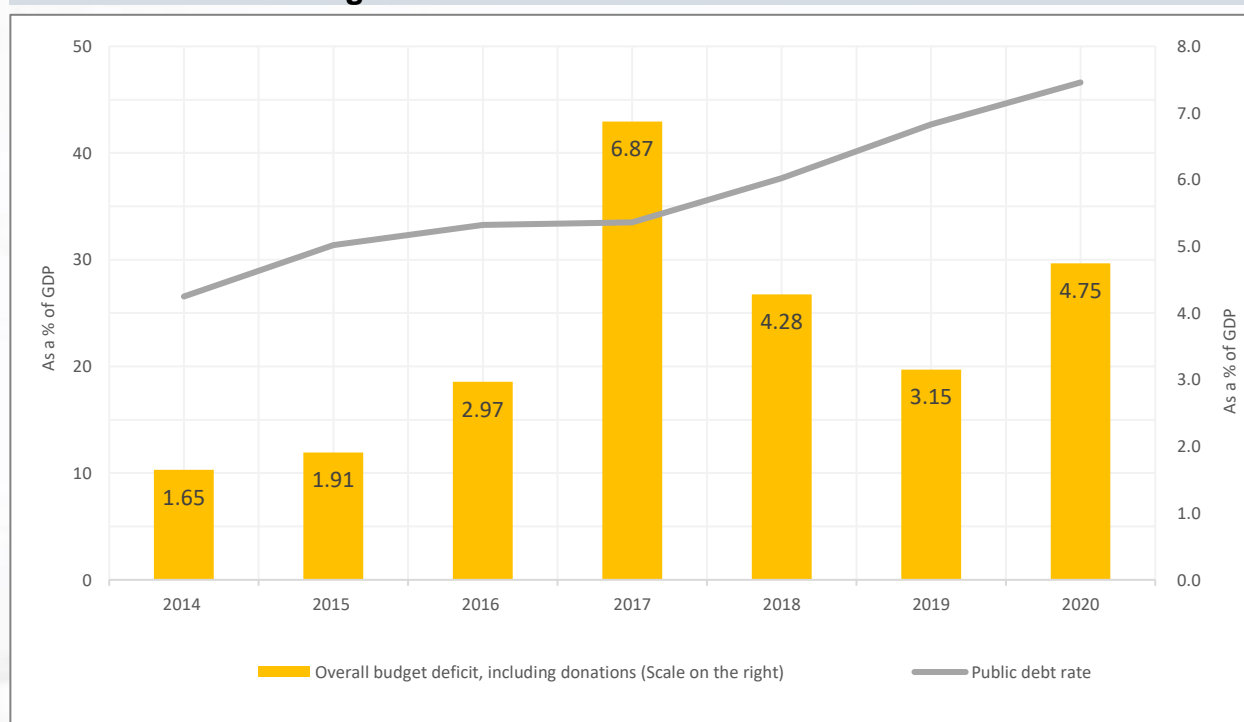
Source: BCEAO, November 2020

Overview of the State's financial operations

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	1410.7	1583.6	1746.0	1882.0	2062.6
Expenditure	1636.4	2146.5	2127.6	2177.4	2523.9
Overall balance	-225.7	-562.9	-381.7	-295.5	-461.3
% of GDP	-2.97	-6.87	-4.28	-3.15	-4.75

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

Public finances: Budget deficit and debt

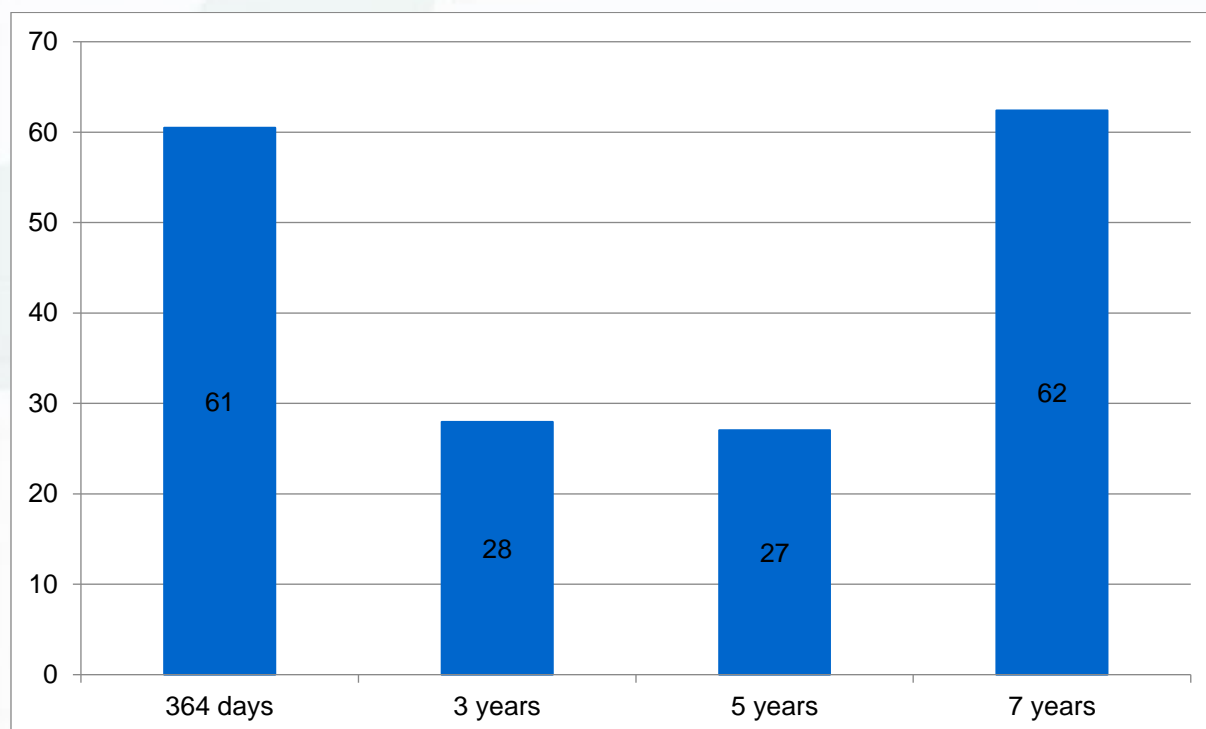


Source: IMF, April 2020 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



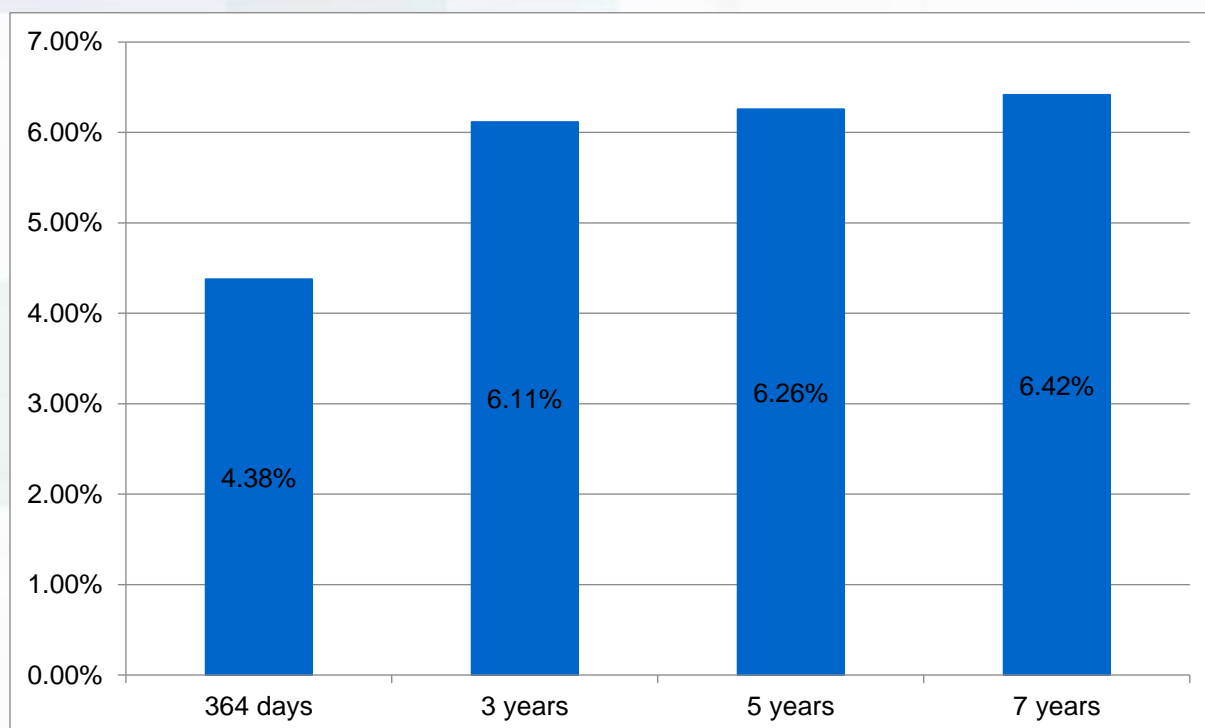
Source: UMOA-Titres

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
10/07/2020	364 days	25	98	28	4.50%	4.47%
10/21/2020	7 years	20	78	22	6.45%	6.41%
11/04/2020	7 years	40	74	40	6.58%	6.42%
11/18/2020	3 years	25	60	28	6.14%	6.11%
11/18/2020	5 years	25	76	27	6.26%	6.26%
12/02/2020	364 days	30	99	33	4.33%	4.30%

Source: UMOA-Titres

2.2.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.2.3. Burkina Faso's outstanding

2.2.3.1. Outstanding securities

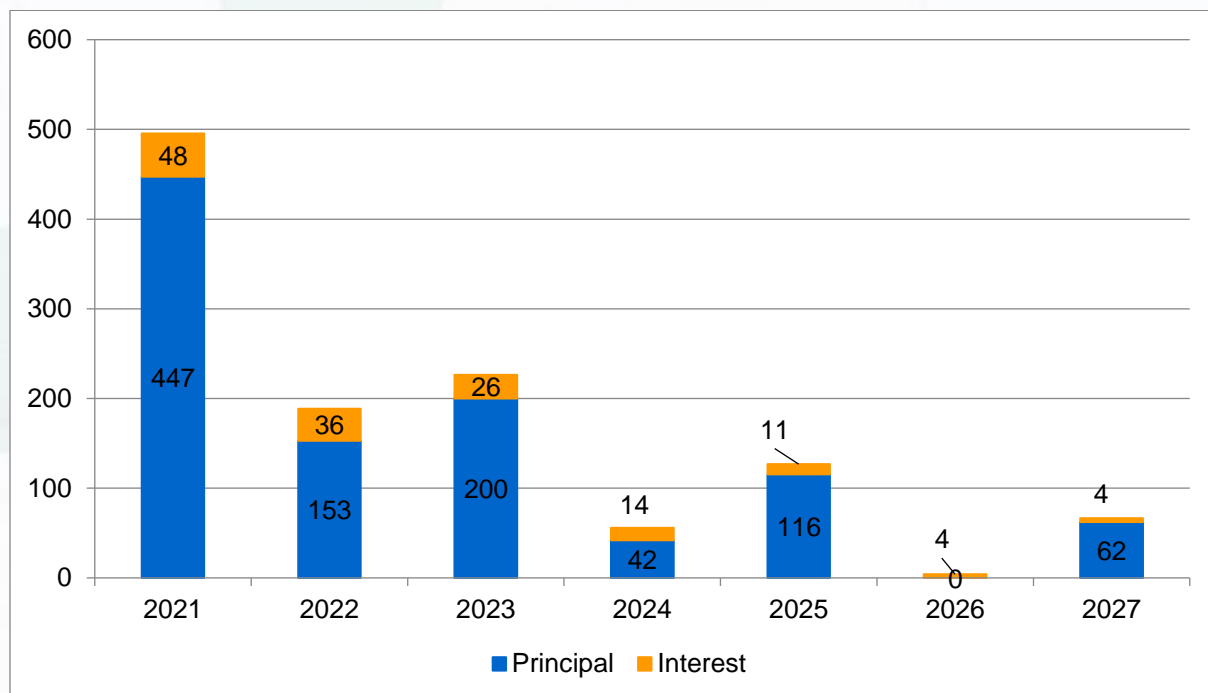
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/07/2016	BF0000000521	5 years	38
09/01/2016	BF0000000570	7 years	38
09/28/2017	BF0000000760	5 years	25
11/22/2017	BF0000000828	5 years	3
01/24/2018	BF0000000851	3 years	20
06/27/2018	BF0000000943	3 years	21
07/11/2018	BF0000000968	3 years	23
08/08/2018	BF0000000984	3 years	20
08/08/2018	BF0000000992	5 years	5
09/05/2018	BF0000001040	3 years	21
10/17/2018	BF0000001073	3 years	20
11/14/2018	BF0000001099	3 years	14
12/13/2018	BF0000001115	3 years	16
01/23/2019	BF0000001172	3 years	13
02/20/2019	BF0000001206	3 years	17
05/08/2019	BF0000001248	3 years	29

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
05/08/2019	BF0000001255	5 years	20
07/10/2019	BF0000001297	3 years	28
08/06/2019	BF0000001313	3 years	22
09/04/2019	BF0000001339	5 years	22
01/08/2020	BF0000001388	1 year	28
01/22/2020	BF0000001396	3 years	22
02/12/2020	BF0000001404	3 years	35
03/25/2020	BF0000001438	1 year	28
04/08/2020	BF0000001453	5 years	54
04/16/2020	BF0000001461	1 year	4
04/16/2020	BF0000001479	5 years	34
05/20/2020	BF0000001503	1 year	12
05/20/2020	BF0000001511	3 years	26
06/03/2020	BF0000001529	1 year	28
07/06/2020	BF0000001578	3 years	25
07/15/2020	BF0000001586	1 year	28
08/11/2020	BF0000001602	3 years	28
08/19/2020	BF0000001610	1 year	28
09/01/2020	BF0000001628	3 years	22
09/16/2020	BF0000001636	1 year	28
10/07/2020	BF0000001644	1 year	28
10/21/2020	BF0000001651	7 years	22
11/04/2020	BF0000001669	7 years	40
11/18/2020	BF0000001677	3 years	28
11/18/2020	BF0000001685	5 years	27
12/02/2020	BF0000001693	1 year	33

Source: UMOA-Titres

2.2.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.2.3.4. 1st quarter 2021 analysis

2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	06/01/2021	T-BILL	Auction	1	30
	20/01/2021	T-BOND*		3	30
	03/02/2021	T-BOND*		5	30
	17/02/2021	T-BILL		1/2	30
	24/03/2021	T-BILL		1	30

Source: UMOA-Titres

*Recovery Bonds

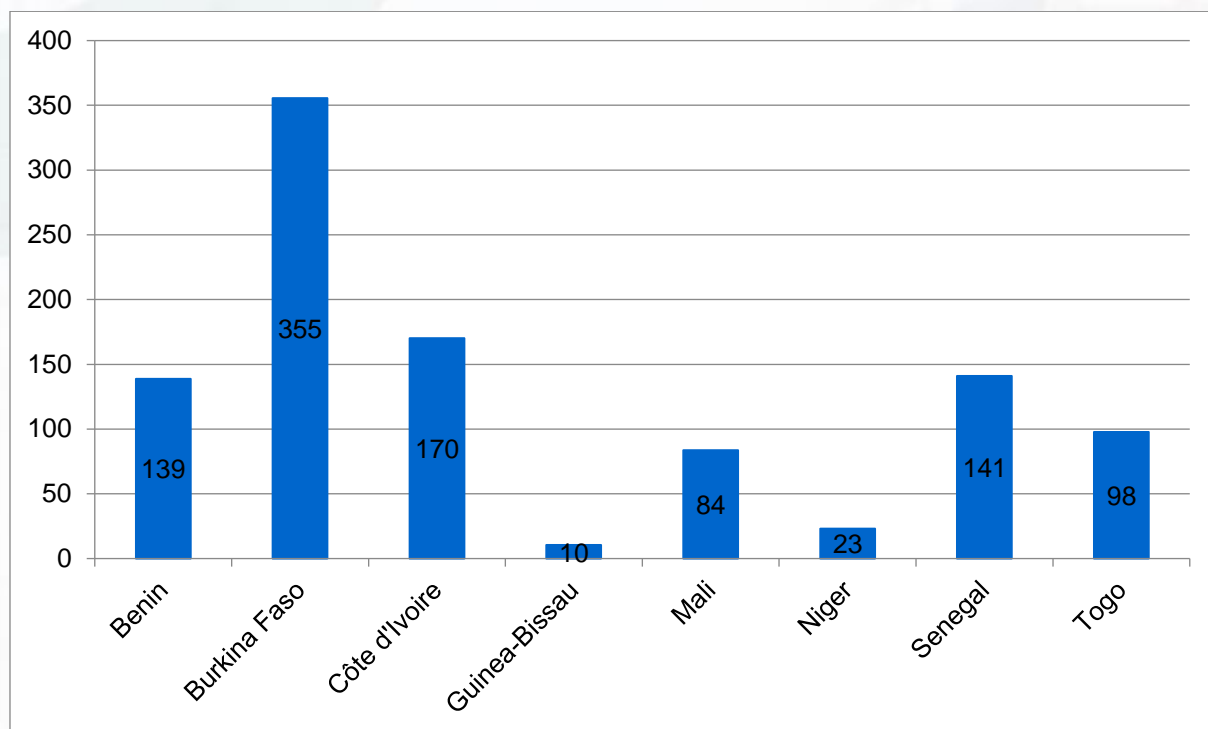
2.2.3.4.2. Maturities of 1st quarter 2021

Instrument name	Payment date	Principal (in XOF Billions)	Coupon (in XOF Billions)
BF0000001388	01/06/2021	27.500	1.201
BF0000001701	01/06/2021	-	0.814
BF0000001396	01/23/2021	-	1.058
BF0000001172	01/24/2021	-	-

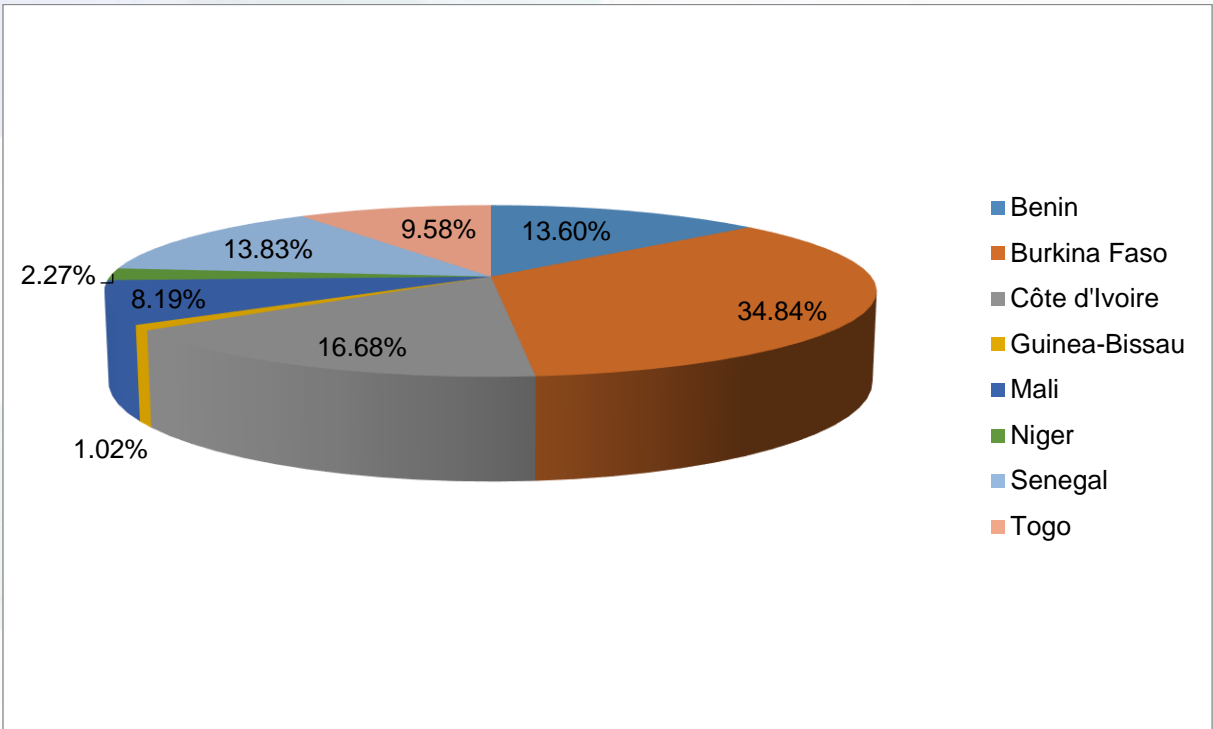
BF0000000851	01/25/2021	20.013	1.353
BF0000001404	02/13/2021	-	2.124
BF0000001206	02/21/2021	-	-
BF0000001438	03/24/2021	27.500	1.443

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.3. CÔTE D'IVOIRE

2.3.1. Côte d'Ivoire's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	11.1	-5.3	0.7	6.6
Consumer prices, YOY (%)	2.4	2.5	2.8	2.8
Money supply, YOY (%)	11.3	14.3	15.6	17.9

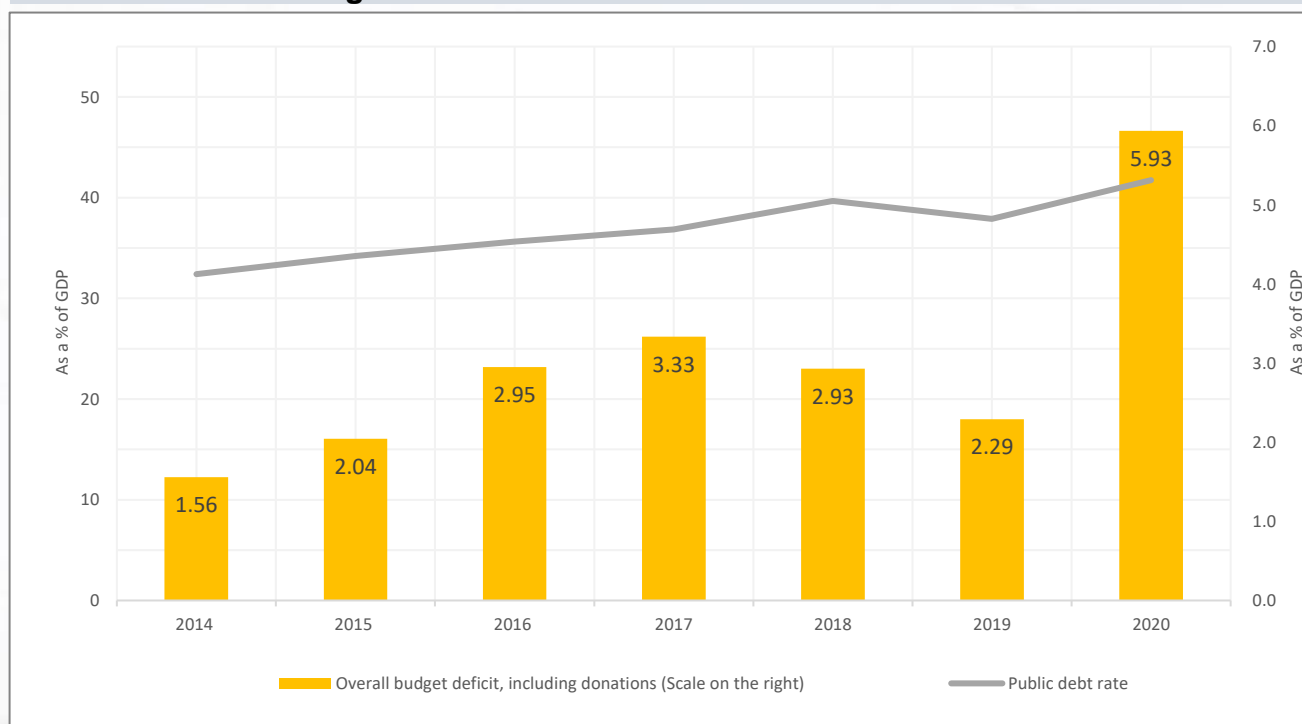
Source: BCEAO, November 2020

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	5 089.6
Expenditure	5 014.7	5 509.3	5 708.3	5 943.9	7 174.1
Overall balance	-838.1	-998.4	-944.3	-785.5	-2 084.5
% of GDP	-2.95	-3.33	-2.93	-2.29	-5.93

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

Public finances: Budget deficit and debt

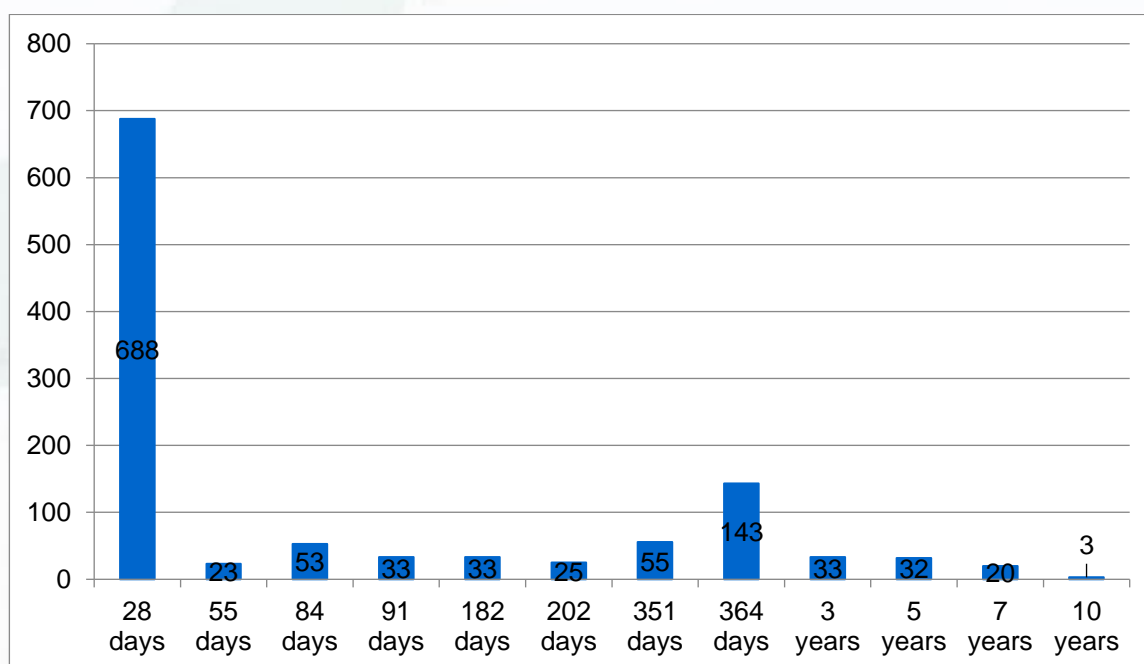


Source: IMF, April 2020 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



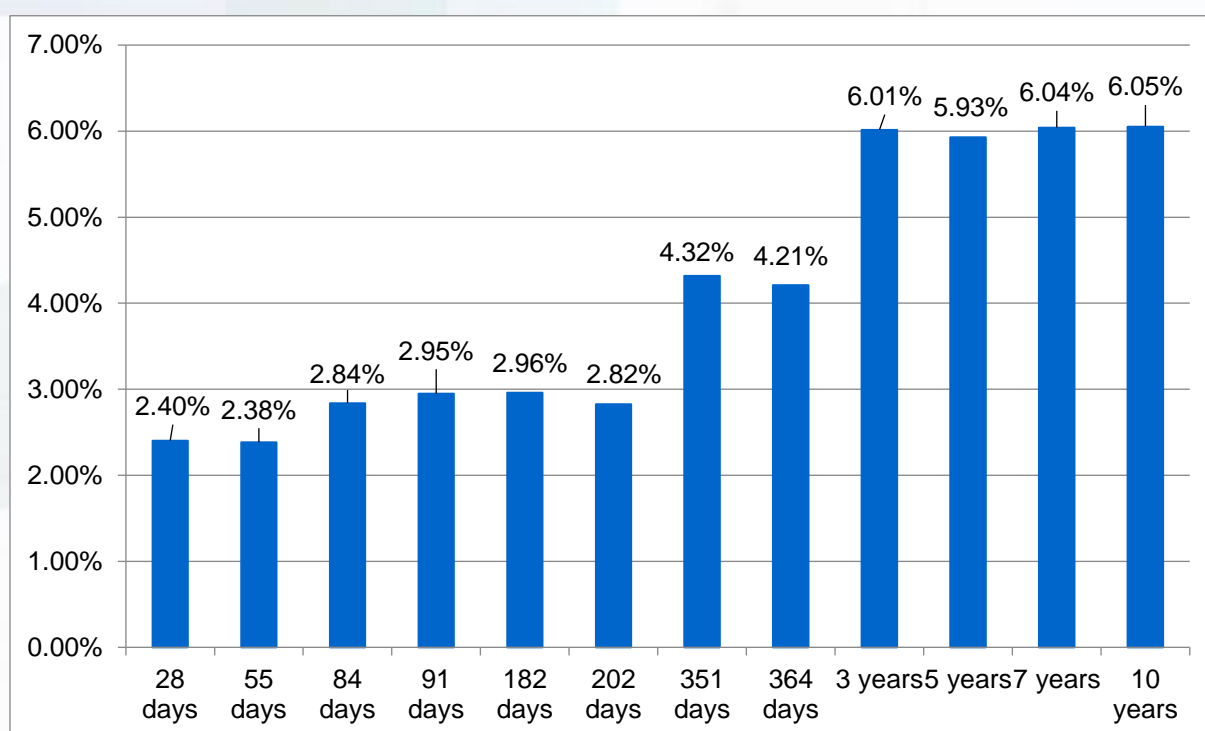
Source: UMOA-Titres

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
10/06/2020	3 years	15	39	33	6.03%	6.01%
10/20/2020	28 days	30	58	33	2.00%	1.99%
11/02/2020	28 days	200	321	200	2.84%	2.60%
11/06/2020	28 days	100	241	110	2.60%	2.53%
11/09/2020	28 days	30	60	33	1.99%	1.98%
11/30/2020	28 days	200	481	202	2.69%	2.46%
12/07/2020	28 days	110	620	110	2.14%	2.06%
12/08/2020	5 years	17	37	32	5.95%	5.93%
12/08/2020	7 years	17	23	20	6.04%	6.04%
12/08/2020	10 years	17	18	3	6.05%	6.05%
12/11/2020	182 days	30	116	33	2.99%	2.96%
12/16/2020	55 days	34	23	23	2.80%	2.38%
12/16/2020	202 days	34	41	25	3.10%	2.82%
12/16/2020	364 days	34	82	65	4.30%	4.05%
12/22/2020	91 days	55	33	33	3.05%	2.95%
12/22/2020	364 days	50	79	78	4.40%	4.34%
12/29/2020	84 days	25	75	53	3.05%	2.84%
12/29/2020	351 days	55	90	55	4.40%	4.32%

Source: UMOA-Titres

2.3.2.3. Weighted average debt cost per maturity on the 4th quarter of 2020



Source: UMOA-Titres

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

2.3.3.1. Outstanding amount for government securities

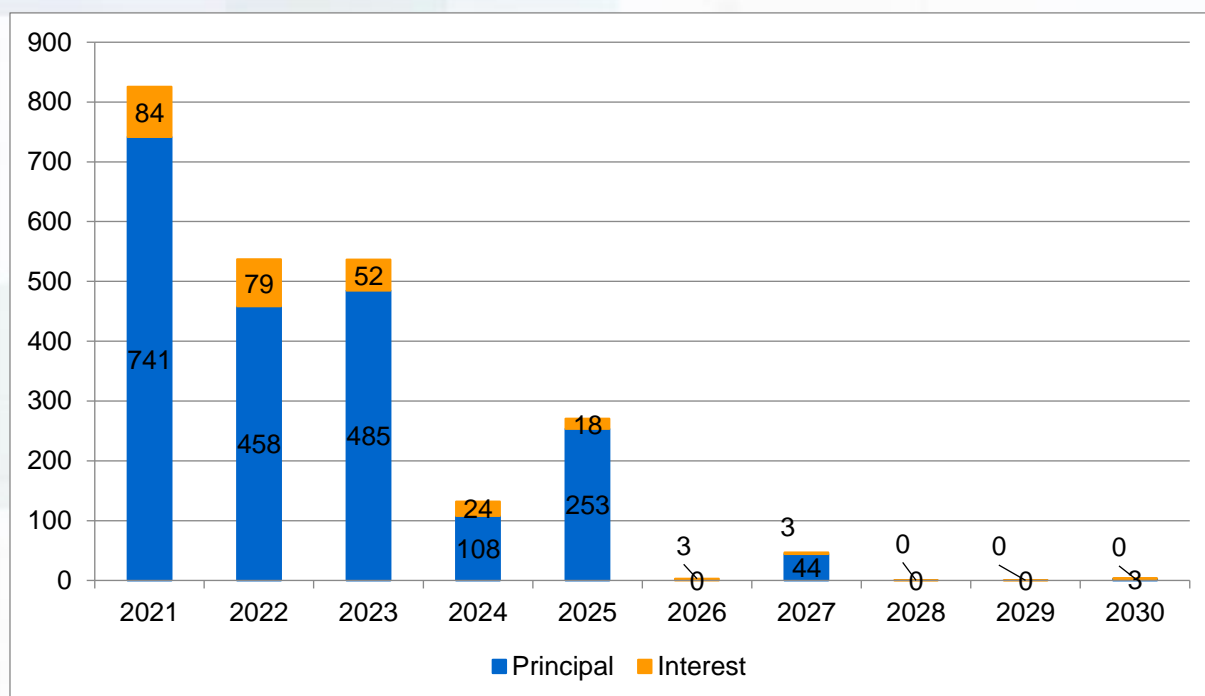
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/25/2014	CI0000001541	7 years	11
03/06/2014	CI0000001558	7 years	4
04/28/2014	CI0000001582	8 years	62
06/10/2015	CI0000001665	10 years	64
10/13/2015	CI0000001707	7 years	24
04/21/2016	CI0000001780	7 years	43
09/13/2016	CI0000001863	5 years	11
09/27/2016	CI0000001897	7 years	2
10/28/2016	CI0000001921	5 years	8
09/12/2017	CI0000002358	5 years	9
09/12/2017	CI0000002366	7 years	5
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

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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	45
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
06/02/2020	CI0000003521	3 years	22
06/02/2020	CI0000003539	5 years	44
06/02/2020	CI0000003547	7 years	7
06/08/2020	CI0000003570	3 years	17
06/30/2020	CI0000003612	1 year	33
07/07/2020	CI0000003638	1 year	50
07/14/2020	CI0000003679	3 years	28
07/21/2020	CI0000003695	3 years	144
07/21/2020	CI0000003703	5 years	83
07/21/2020	CI0000003711	7 years	15
08/04/2020	CI0000003752	3 years	55
08/25/2020	CI0000003794	1 year	47
09/29/2020	CI0000003869	3 years	45
09/29/2020	CI0000003877	5 years	15
10/06/2020	CI0000003885	3 years	33
12/07/2020	CI0000004008	1 month	110
12/08/2020	CI0000004016	5 years	32
12/08/2020	CI0000004024	7 years	20
12/08/2020	CI0000004032	10 years	3
12/11/2020	CI0000004040	6 months	33
12/16/2020	CI0000004073	1 year	199
12/22/2020	CI0000004081	3 months	86

Source: UMOA-Titres

2.3.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.3.3.3. 1st quarter 2021 analysis

2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Côte d'Ivoire	12/01/2021	T-BILL	Auction	1	65
		T-BILL		1/4	
	19/01/2021	T-BILL		1/2	30
	02/02/2021	T-BILL		1/2	65
		T-BOND*		3	
	09/02/2021	T-BILL		1/2	65
		T-BILL		1	
	23/02/2021	T-BILL		1/2	65
		T-BOND*		3	
	02/03/2021	T-BILL		1/2	65
		T-BOND*		3	
		T-BOND*		5	
	16/03/2021	T-BILL		1/4	65
		T-BOND*		5	
30/03/2021	T-BILL	1/2	30		

Source: UMOA-Titres

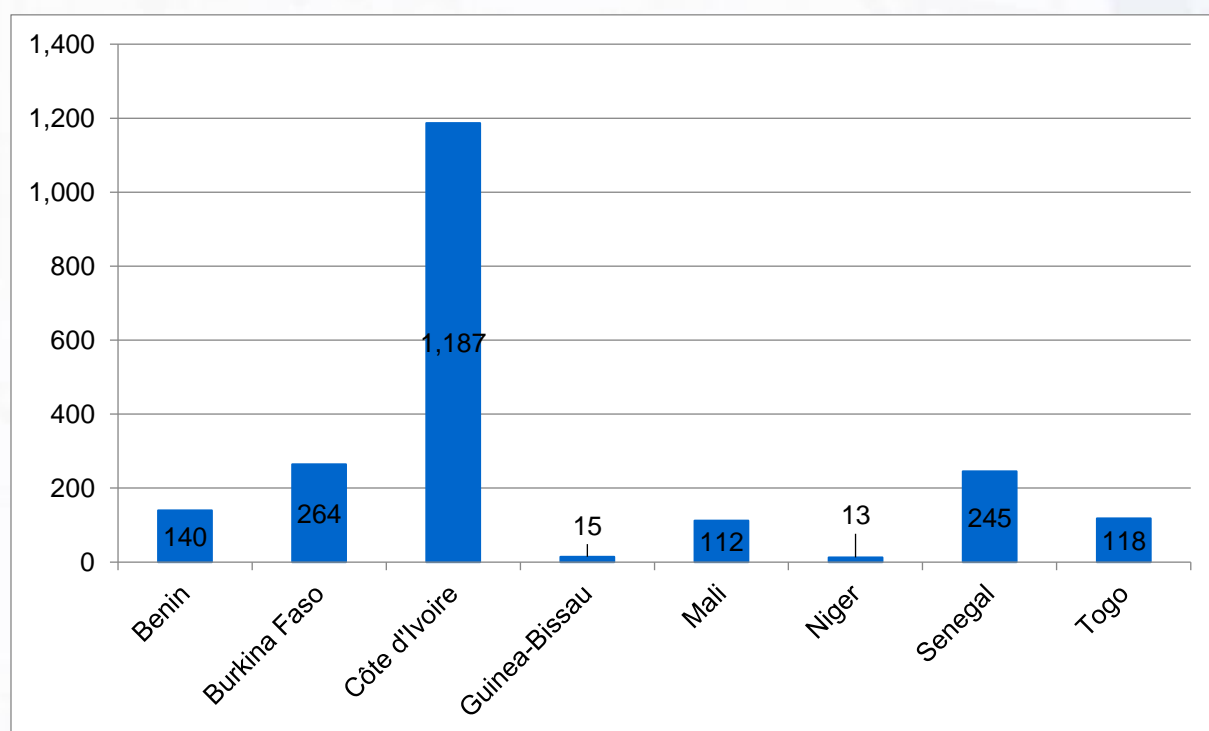
*Recovery Bonds

2.3.3.3.2. Maturities of 1st quarter 2021

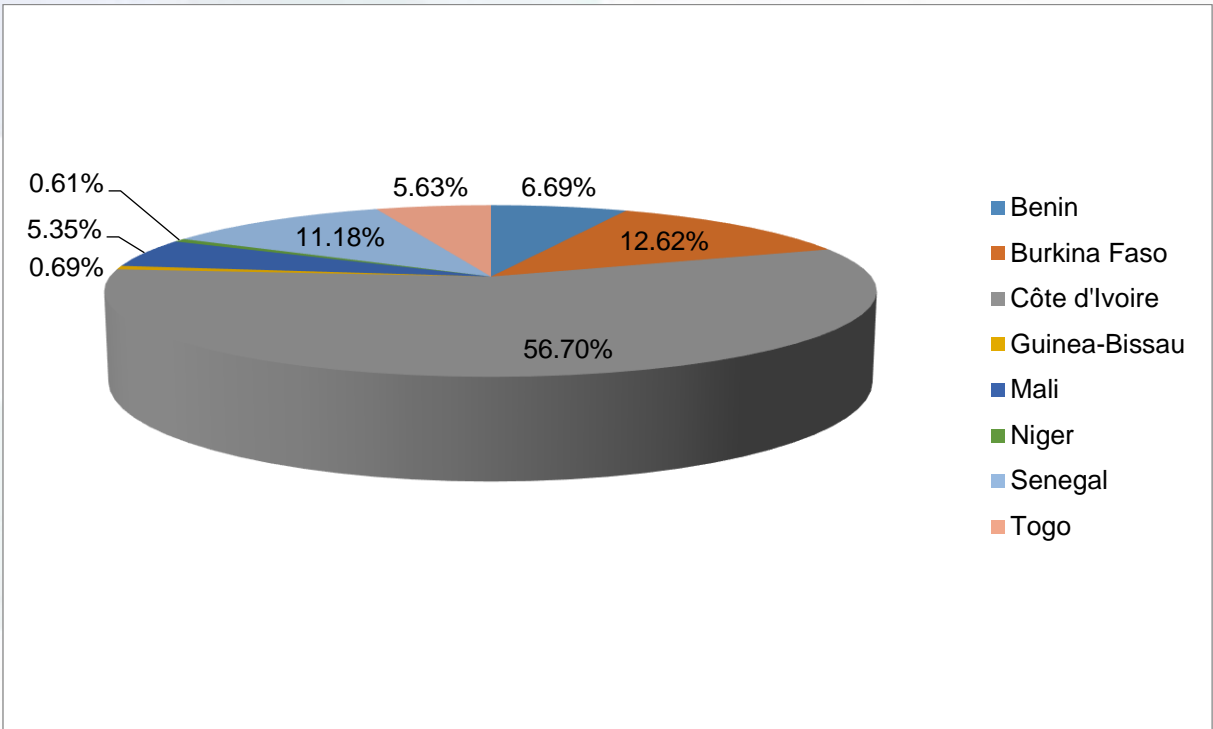
Instrument name	Payment date	Principal (in XOF Billions)	Coupon (in XOF Billions)
CI0000004008	01/04/2021	110	-
CI0000003158	01/12/2021	31.625	-
CI0000003190	01/29/2021	-	1.716
CI0000003216	02/09/2021	45	-
CI0000003224	02/12/2021	-	2.168
CI0000001541	02/26/2021	10.633	0.173
CI0000003257	03/04/2021	-	2.194
CI0000001558	03/07/2021	3.657	0.119
CI0000002788	03/20/2021	-	1.827
CI0000004081	03/23/2021	86.014	-
CI0000003307	03/27/2021	-	2.300
CI0000003315	03/27/2021	-	1.641

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.4. GUINEA-BISSAU

2.4.1. Guinea-Bissau's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	-16.7	-12.2	5.3	4.4
Consumer prices, YOY (%)	0.7	2.8	2.7	1.2
Money supply, YOY (%)	2.1	-0.5	-2.6	3.5

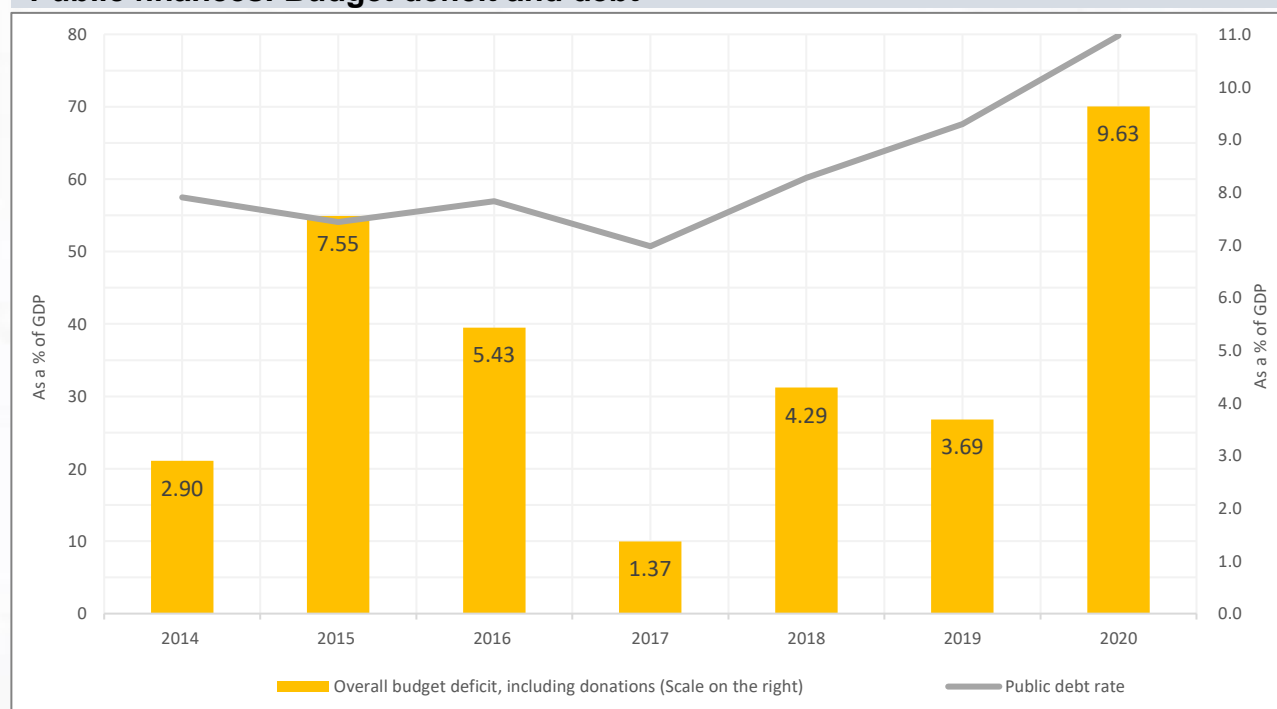
Source: BCEAO, November 2020

Overview of the State's financial operations

In XOF billions	2016	2017	2018	2019	2020*
Revenues and grants	112.2	143.7	128.6	130.1	125.3
Expenditure	152.3	155.4	164.3	161.8	208.2
Overall balance	-40.1	-11.7	-35.7	-31.7	-83.0
% of GDP	-5.43	-1.37	-4.29	-3.69	-9.63

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

Public finances: Budget deficit and debt

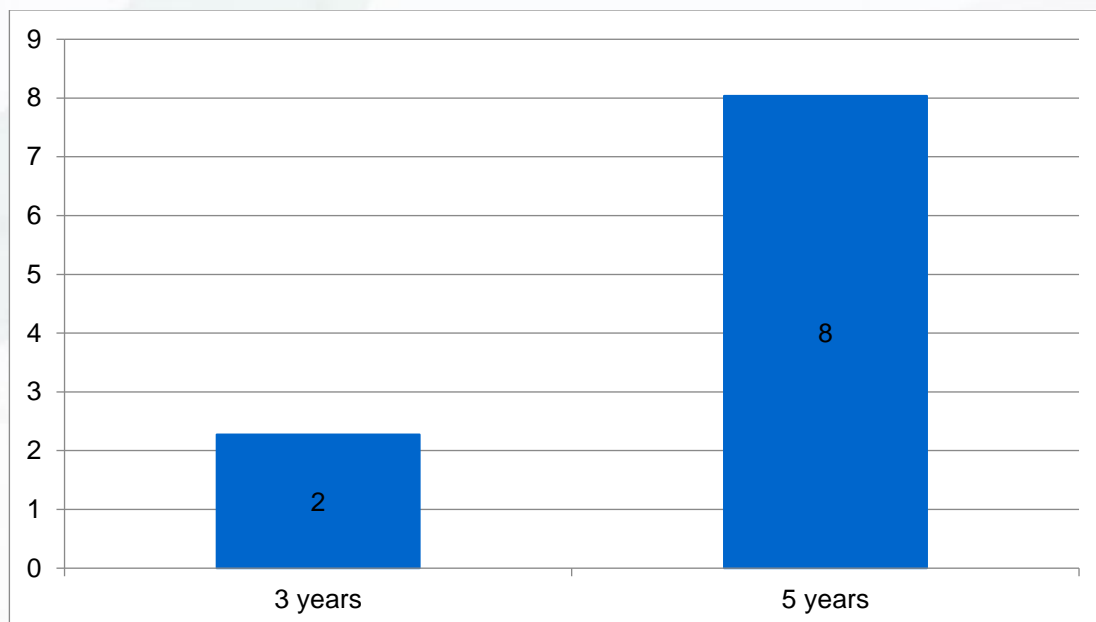


Source: IMF, April 2020 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



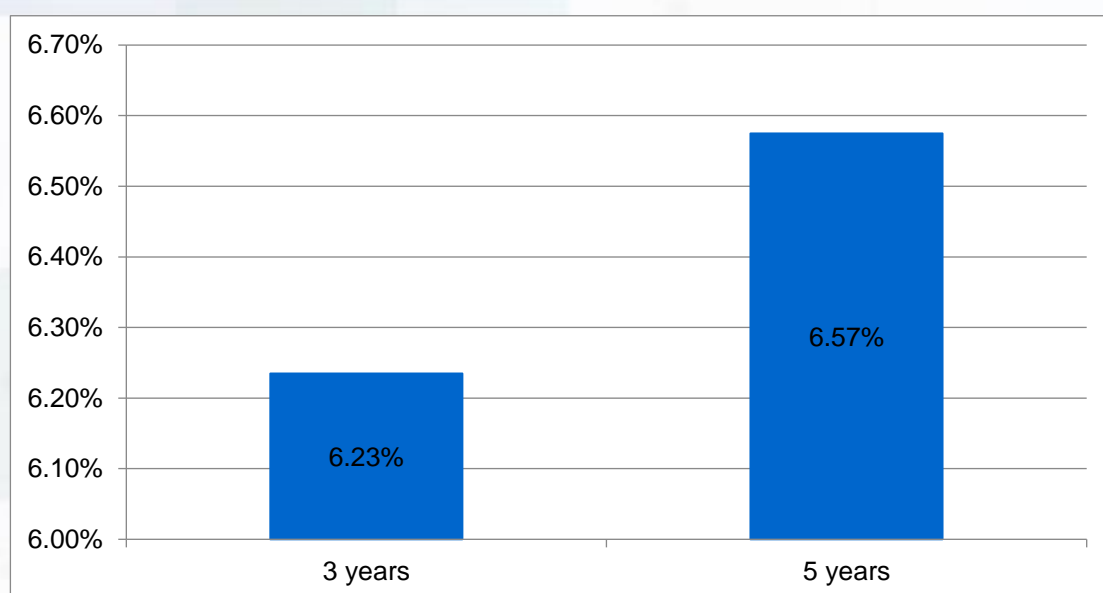
Source: UMOA-Titres

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
11/05/2020	3 years	5	7	2	6.25%	6.23%
11/05/2020	5 years	5	17	8	6.73%	6.57%

Source: UMOA-Titres

2.4.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.4.3. Outstanding amount for government securities of Guinea-Bissau

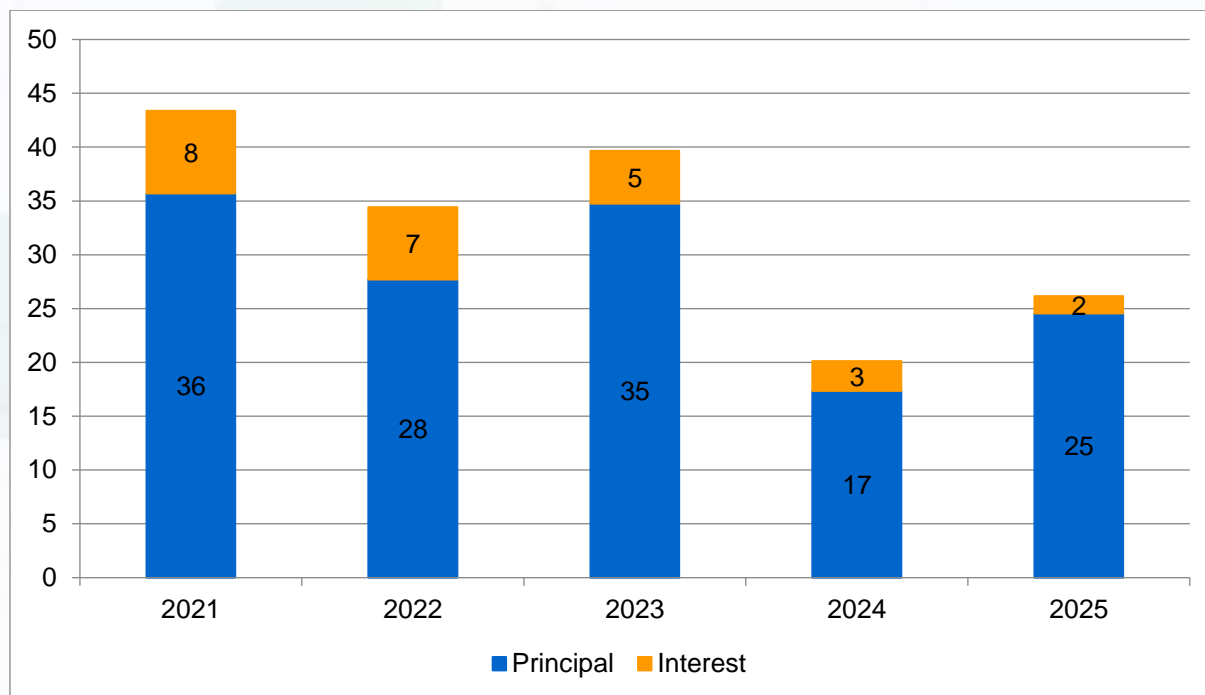
2.4.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/05/2018	GW0000000145	3 years	5
08/28/2018	GW0000000152	3 years	6
11/08/2018	GW0000000178	3 years	3
03/12/2019	GW0000000202	3 years	7
06/11/2019	GW0000000228	3 years	11
09/17/2019	GW0000000236	5 years	7
09/17/2019	GW0000000244	3 years	10
10/08/2019	GW0000000251	5 years	10
01/29/2020	GW0000000269	3 years	6
01/29/2020	GW0000000277	5 years	10
02/18/2020	GW0000000293	1 year	11
04/07/2020	GW0000000301	1 year	10
04/22/2020	GW0000000319	3 years	11
07/28/2020	GW0000000343	3 years	10
09/15/2020	GW0000000360	3 years	7
09/15/2020	GW0000000378	5 years	14

Source: UMOA-Titres

2.4.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.4.3.3. 1st quarter 2021 analysis

2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	26/01/2021	T-BILL	Auction	1/4	11
	09/03/2021	T-BOND*		3	15
		T-BOND*		5	

Source: UMOA-Titres

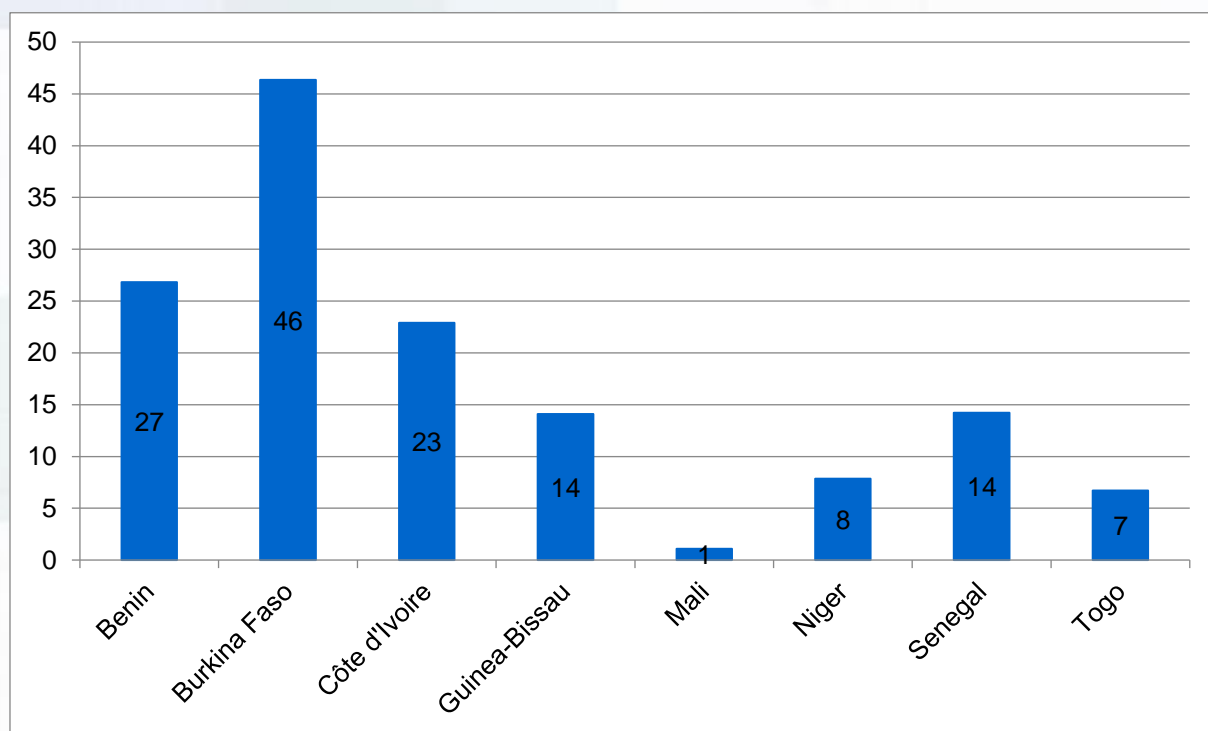
*Recovery Bonds

2.4.3.3.2. Maturities of 1st quarter 2021

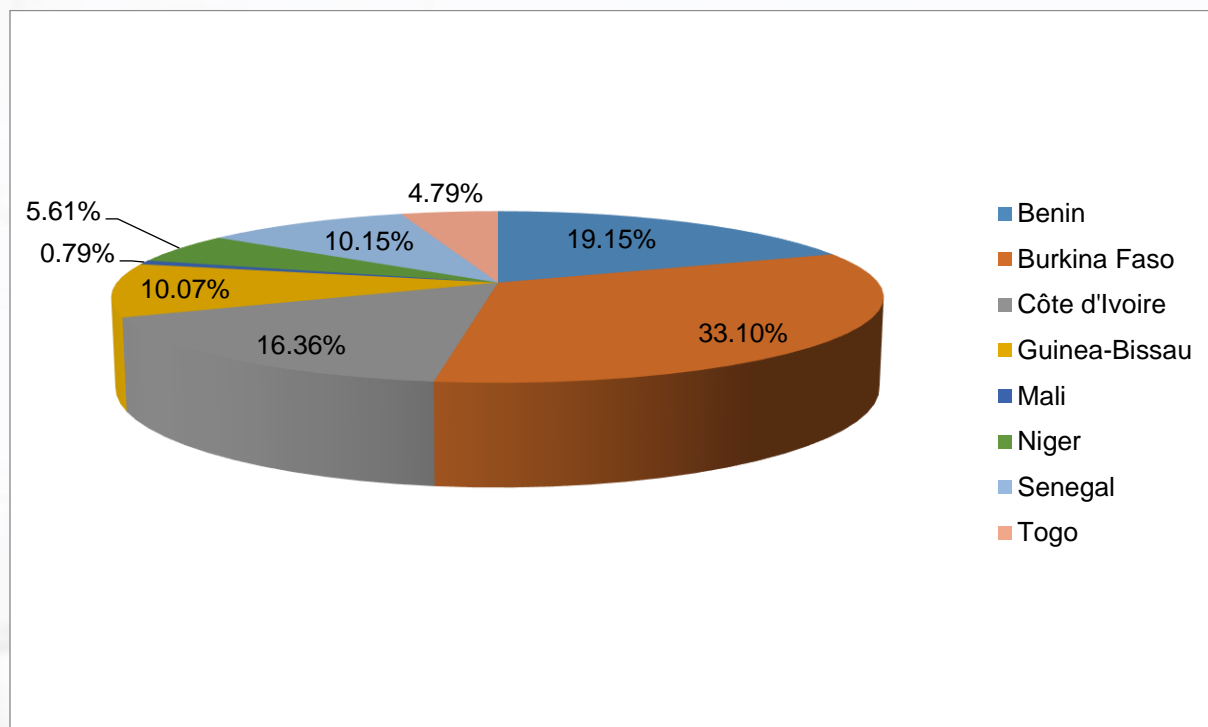
Instrument name	Payment date	Principal (In XOF Billions)	Coupon (In XOF Billions)
GW0000000269	01/30/2021	-	0.399
GW0000000277	01/30/2021	-	0.667
GW0000000293	02/16/2021	11	-
GW0000000202	03/13/2021	-	0.427

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.5. MALI

2.5.1. Mali's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	2.5	4.3	-7.8	-9.8
Consumer prices, YOY (%)	-0.7	-1.2	-0.6	0.6
Money supply, YOY (%)	15.0	20.5	23.3	23.4

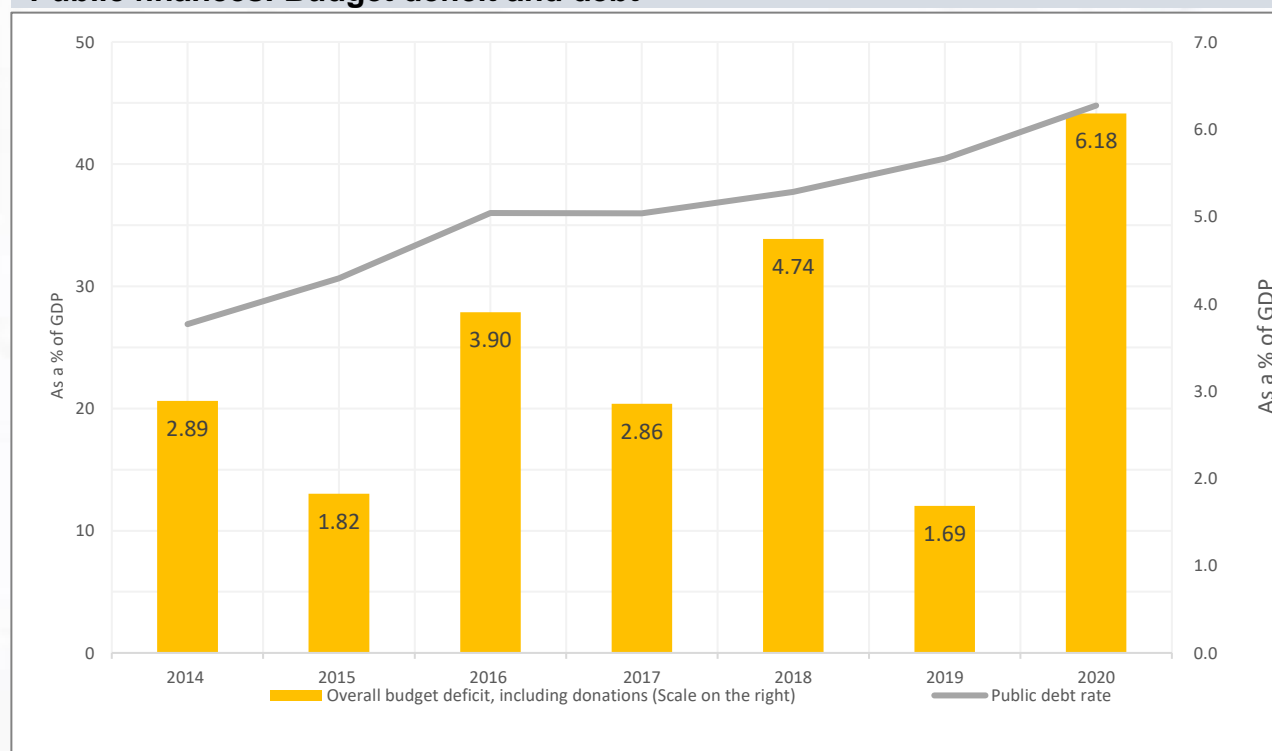
Source: BCEAO, November 2020

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	2 173.3	2 327.1
Expenditure	2 116.5	2 045.0	1 925.5	2 343.9	2 957.3
Overall balance	-324.5	-254.8	-449.6	-170.6	-630.2
% of GDP	-3.90	-2.86	-4.74	-1.69	-6.18

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

Public finances: Budget deficit and debt

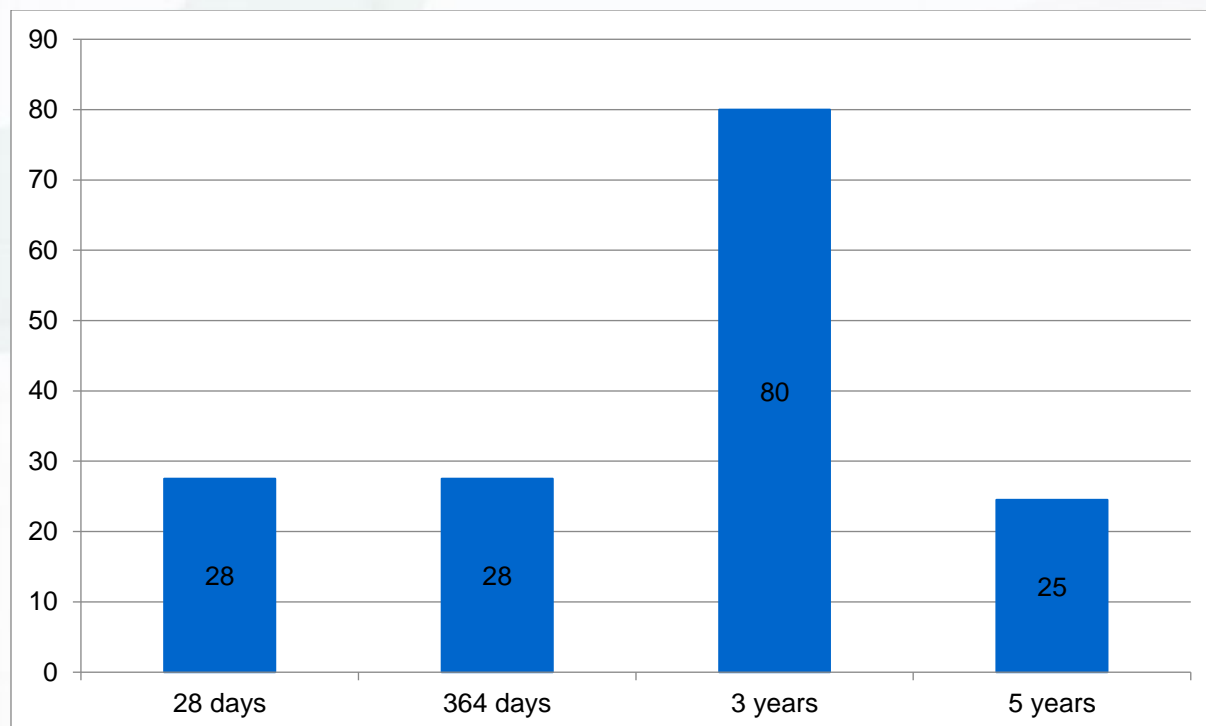


Source: IMF, April 2020 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



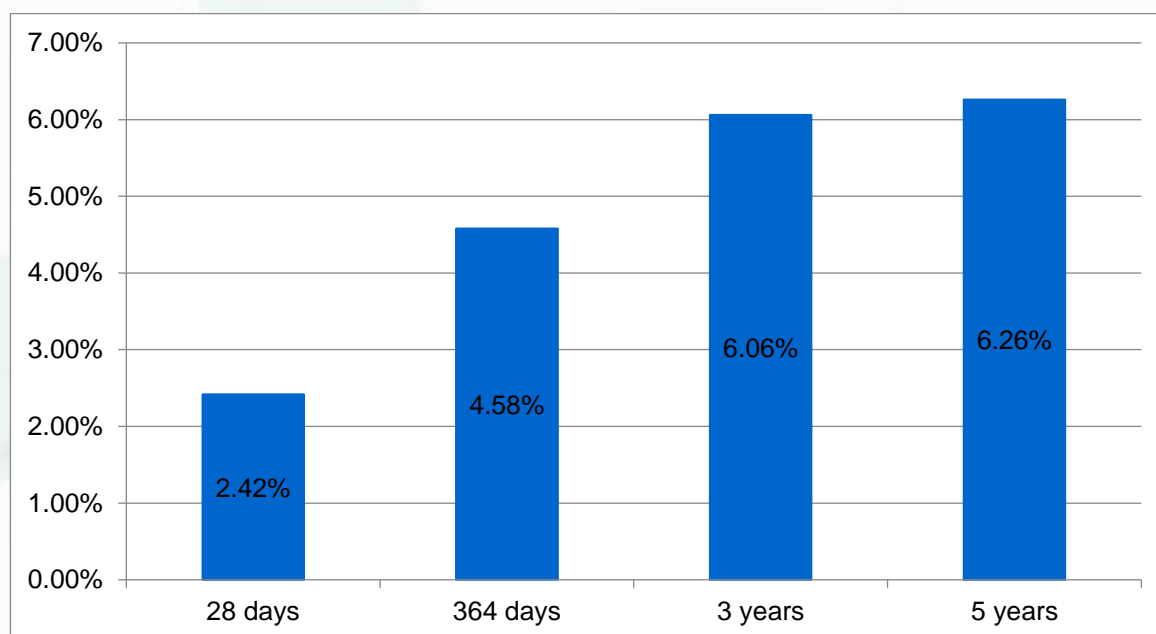
Source: UMOA-Titres

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
10/14/2020	364 days	25	46	28	4.89%	4.58%
10/28/2020	3 years	25	49	28	6.10%	6.09%
11/03/2020	28 days	25	71	28	2.65%	2.42%
11/11/2020	3 years	20	28	19	6.10%	6.09%
11/11/2020	5 years	20	44	25	6.29%	6.26%
12/23/2020	3 years	15	49	33	6.10%	6.02%

Source: UMOA-Titres

2.5.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

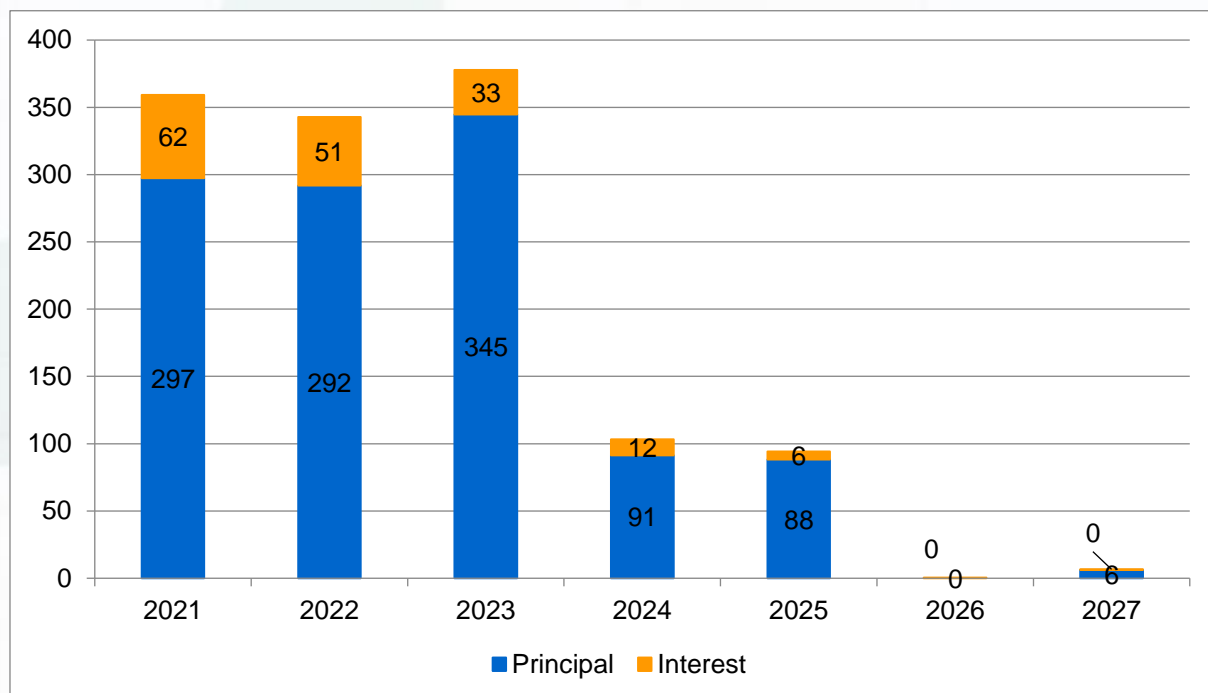
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/24/2016	ML0000000538	5 years	10
04/20/2016	ML0000000546	7 years	30
08/18/2016	ML0000000579	7 years	53
09/08/2016	ML0000000587	5 years	15
02/01/2017	ML0000000629	5 years	11
08/04/2017	ML0000000777	5 years	14
09/06/2017	ML0000000793	5 years	27
12/27/2017	ML0000000850	7 years	20
02/28/2018	ML0000000884	7 years	24
04/11/2018	ML0000000918	3 years	21
06/20/2018	ML0000000942	5 years	29
06/20/2018	ML0000000959	3 years	26
07/18/2018	ML0000000975	3 years	22
08/02/2018	ML0000000983	5 years	22
11/07/2018	ML0000001049	3 years	25
01/30/2019	ML0000001080	3 years	15
02/27/2019	ML0000001106	5 years	30
02/27/2019	ML0000001114	3 years	42

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/27/2019	ML0000001122	3 years	22
04/10/2019	ML0000001130	3 years	22
05/29/2019	ML0000001155	5 years	22
07/31/2019	ML0000001171	3 years	22
08/14/2019	ML0000001189	5 years	17
08/28/2019	ML0000001205	3 years	28
09/25/2019	ML0000001213	3 years	22
09/11/2019	ML0000001221	5 years	22
10/23/2019	ML0000001247	5 years	17
11/21/2019	ML0000001254	3 years	22
01/15/2020	ML0000001270	1 year	28
02/05/2020	ML0000001288	3 years	28
02/19/2020	ML0000001296	3 years	33
04/15/2020	ML0000001320	5 years	15
04/15/2020	ML0000001338	3 years	11
04/29/2020	ML0000001353	3 years	21
05/13/2020	ML0000001379	3 years	16
05/13/2020	ML0000001387	5 years	17
05/27/2020	ML0000001395	1 year	31
06/10/2020	ML0000001403	3 years	17
06/10/2020	ML0000001411	5 years	8
06/10/2020	ML0000001429	7 years	6
06/24/2020	ML0000001437	3 years	28
07/08/2020	ML0000001452	3 years	27
07/22/2020	ML0000001460	5 years	21
08/12/2020	ML0000001486	1 year	33
10/14/2020	ML0000001494	1 year	28
10/28/2020	ML0000001502	3 years	28
11/11/2020	ML0000001528	3 years	52
11/11/2020	ML0000001536	5 years	25

Source: UMOA-Titres

2.5.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.5.3.3. 1st quarter 2021 analysis

2.5.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Mali	13/01/2021	T-BILL	Auction	1/2	25
	27/01/2021	T-BOND*		3	40
		T-BOND*		5	
	10/02/2021	T-BILL		1	25
	24/02/2021	T-BOND*		3	80
		T-BOND*		5	
		T-BOND*		7	
		T-BOND*		10	
	10/03/2021	T-BILL		1	25
	21/03/2021	T-BOND*		3	40
T-BOND*		7			

Source: UMOA-Titres

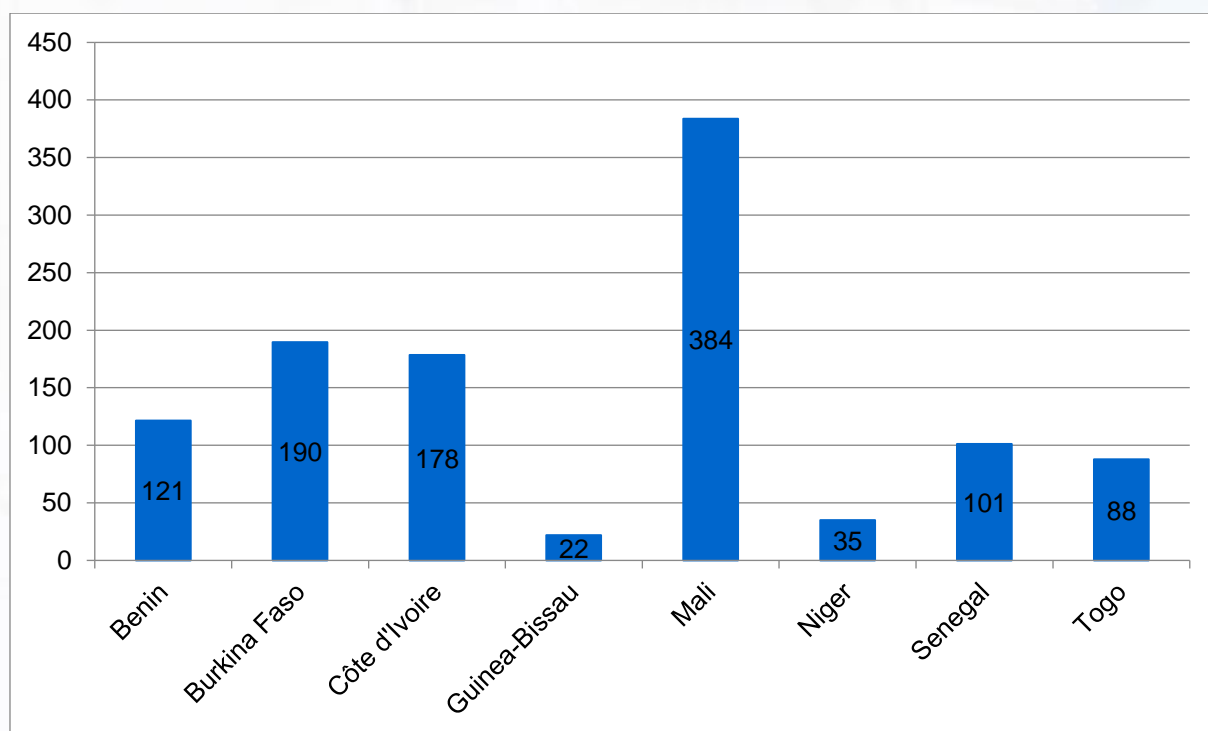
*Recovery Bonds

2.5.3.3.2. Maturities of 1st quarter 2021

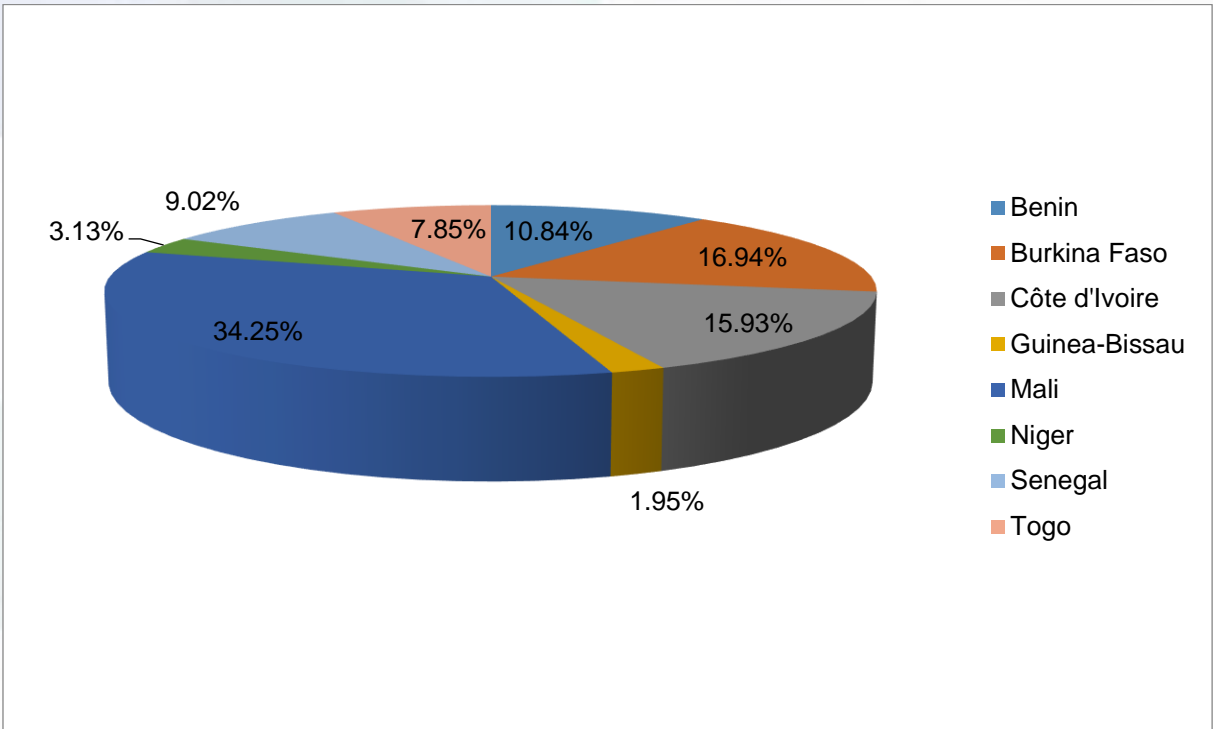
Instrument name	Payment date	Principal (In XOF Billions)	Coupon (In XOF Billions)
ML0000001270	01/13/2021	27.500	-
ML0000001080	01/31/2021	-	0.905
ML0000000629	02/02/2021	5.250	0.604
ML0000001288	02/06/2021	-	1.678
ML0000001296	02/20/2021	-	2.013
ML0000001106	02/28/2021	-	1.898
ML0000001114	02/28/2021	-	2.574
ML0000000884	03/01/2021	2.700	0.759
ML0000000538	03/25/2021	9.553	0.573
ML0000001122	03/28/2021	-	1.353

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.6. NIGER

2.6.1. Niger's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	7.9	-6.4	-1.5	8.1
Consumer prices, YOY (%)	0.5	2.6	2.6	5.2
Money supply, YOY (%)	14.6	9.1	6.1	7.0

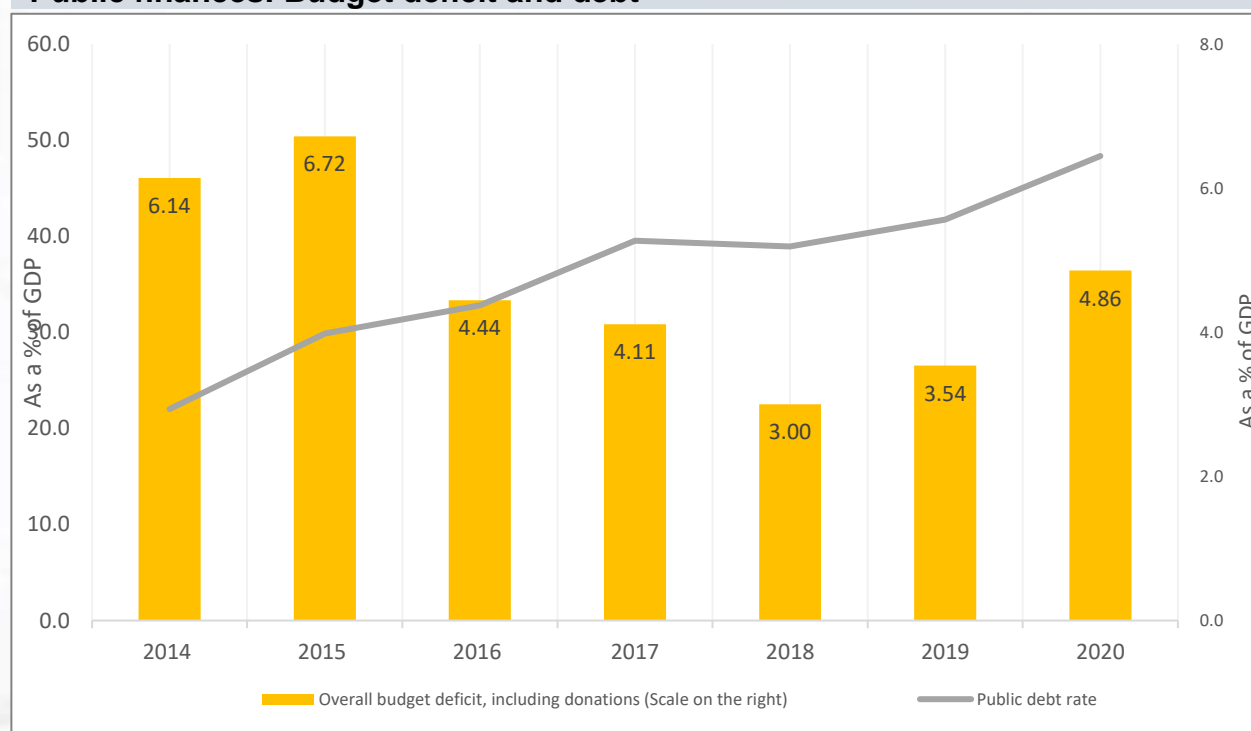
Source: BCEAO, November 2020

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	1 417.9
Expenditure	1 187.7	1 266.9	1 505.4	1 631.8	1 805.1
Overall balance	-273.8	-267.0	-214.2	-269.3	-387.2
% of GDP	-4.44	-4.11	-3.00	-3.54	-4.86

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

Public finances: Budget deficit and debt

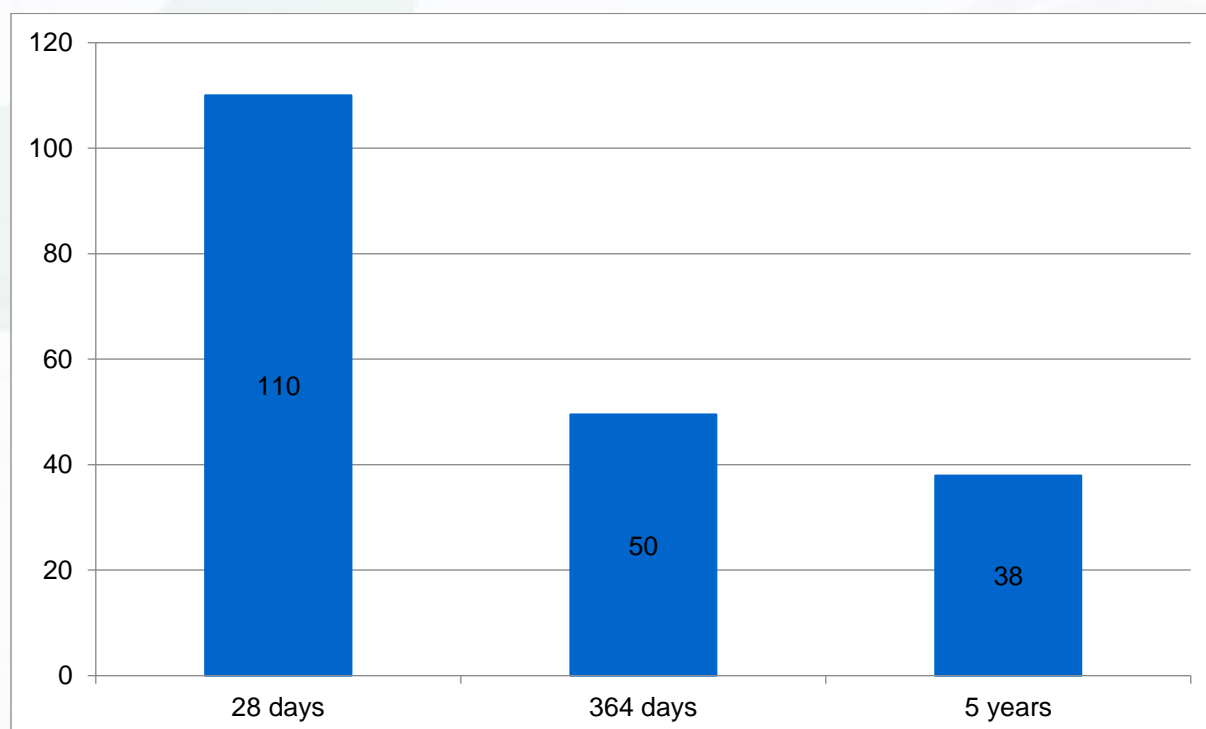


Source: IMF, April 2020 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



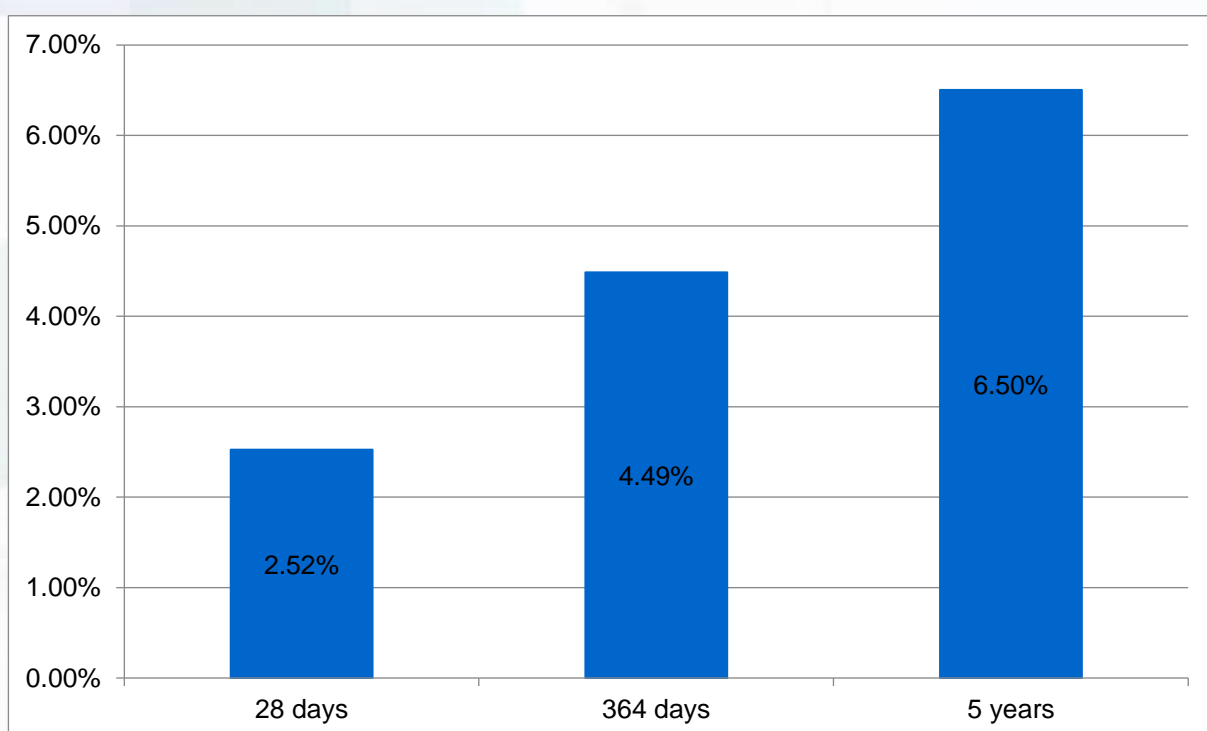
Source: UMOA-Titres

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
10/15/2020	364 days	20	49	22	4.70%	4.53%
11/10/2020	28 days	110	164	110	2.60%	2.52%
11/12/2020	5 years	40	83	38	6.50%	6.50%
11/26/2020	364 days	25	62	28	4.51%	4.45%

Source: UMOA-Titres

2.6.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

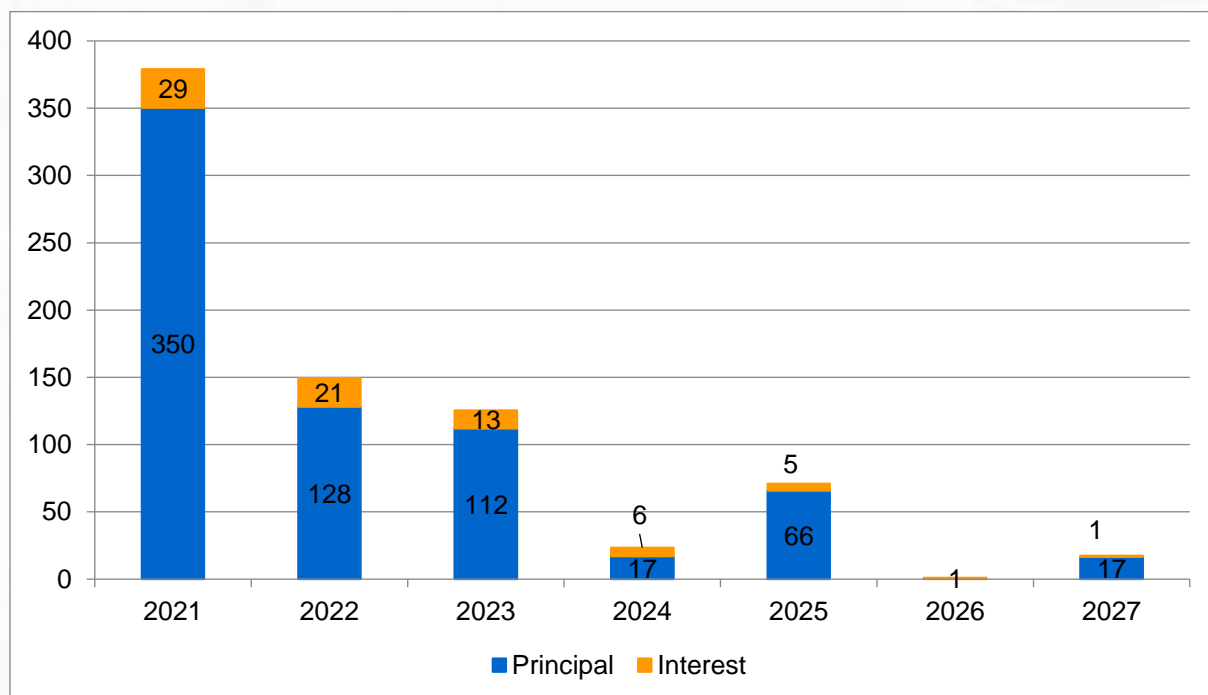
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
08/17/2016	NE0000000320	5 years	37
11/17/2016	NE0000000346	7 years	23
06/28/2017	NE0000000429	5 years	19
08/17/2017	NE0000000437	5 years	26
03/22/2018	NE0000000544	5 years	7
07/06/2018	NE0000000601	7 years	24
07/06/2018	NE0000000619	5 years	32
07/12/2018	NE0000000627	5 years	7
08/01/2018	NE0000000668	3 years	18
10/04/2018	NE0000000718	3 years	36
10/30/2018	NE0000000742	5 years	28
03/14/2019	NE0000000791	5 years	33
03/28/2019	NE0000000809	3 years	22
05/09/2019	NE0000000825	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/13/2020	NE0000000999	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
08/27/2020	NE0000001104	1 year	28
09/03/2020	NE0000001112	1 year	22
09/17/2020	NE0000001120	6 months	22
10/15/2020	NE0000001138	1 year	22
11/12/2020	NE0000001153	5 years	38
11/26/2020	NE0000001161	1 year	28

Source: UMOA-Titres

2.6.3.2. Debt service in securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.6.3.3. 1st quarter 2021 analysis

2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Niger	14/01/2021	T-BOND*	Auction	3	20
	11/02/2021	T-BILL		1	30

Source: UMOA-Titres

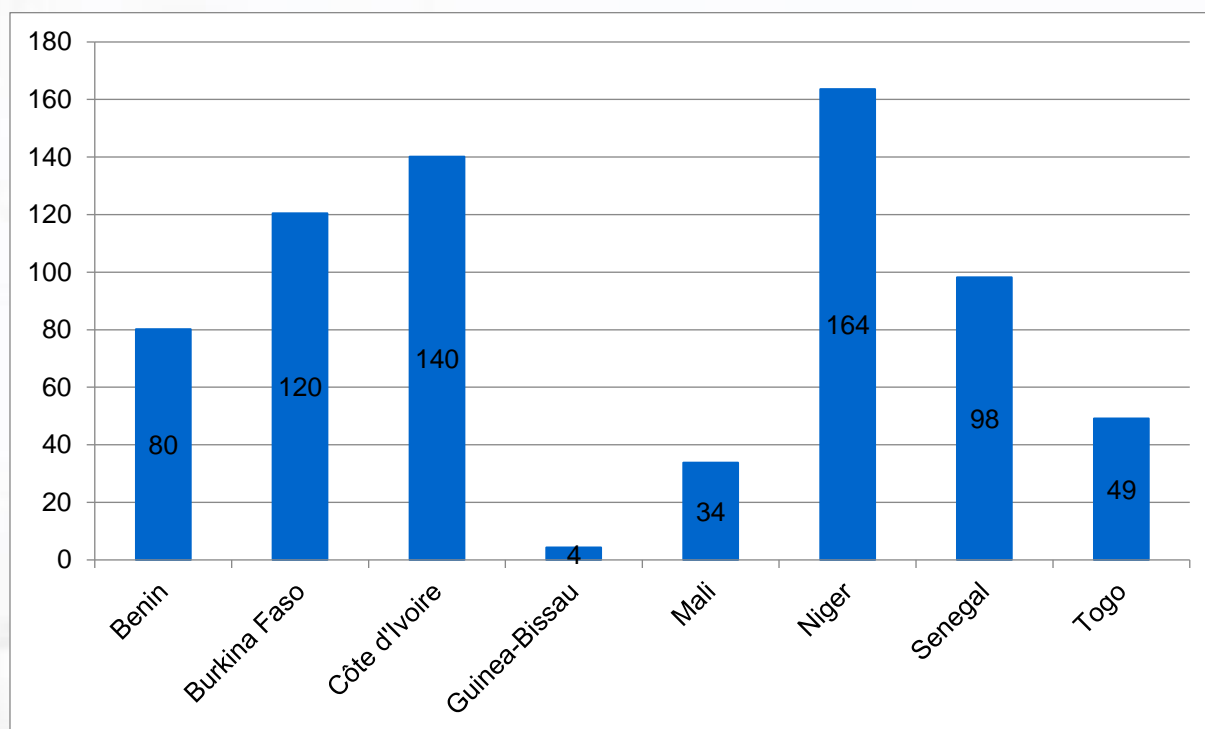
*Recovery Bonds

2.6.3.3.2. Maturities of 1st quarter 2021

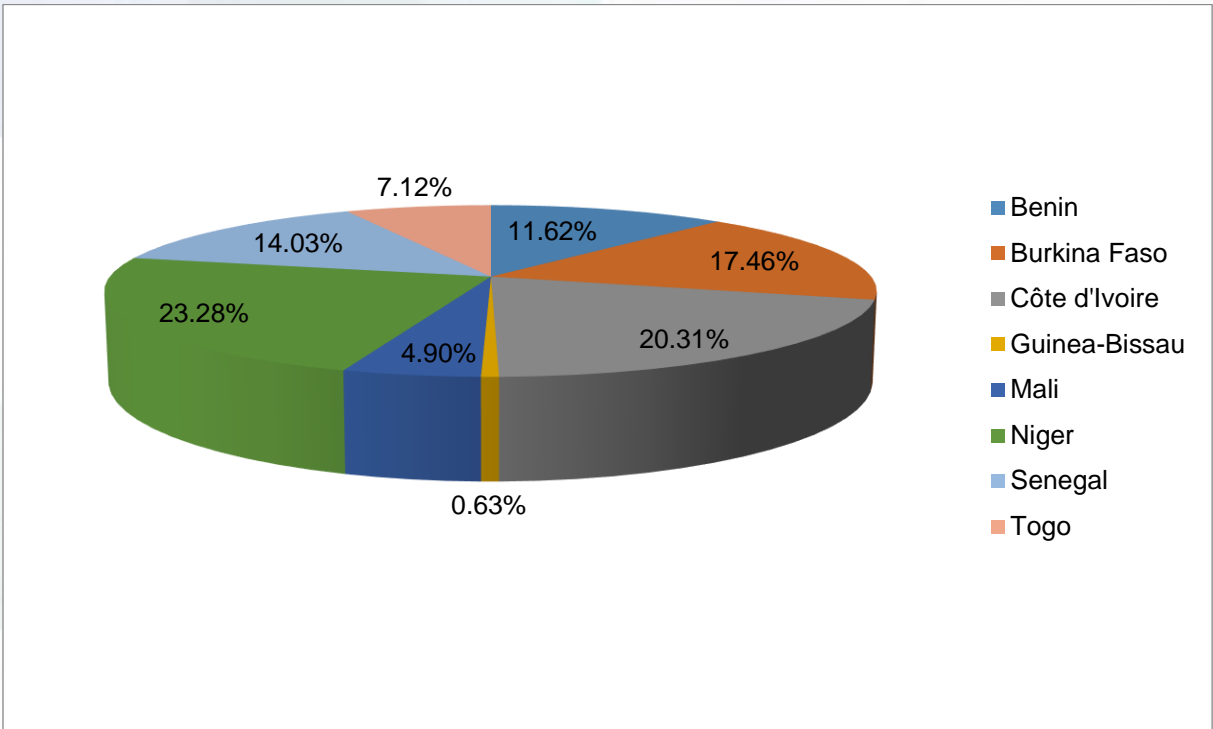
Instrument name	Payment date	Principal (In XOF Billions)	Coupon (In XOF Billions)
NE0000000999	02/14/2021	-	1.073
NE0000001005	03/13/2021	-	1.353
NE0000000791	03/15/2021	-	2.063
NE0000001120	03/18/2021	22	-
NE0000000544	03/23/2021	-	0.404
NE0000000809	03/29/2021	-	1.353

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.7. SENEGAL

2.7.1. Senegal's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	-6.1	-6.1	-1.6	-8.0
Consumer prices, YOY (%)	2.2	2.6	2.0	2.7
Money supply, YOY (%)	7.6	7.7	8.0	11.5

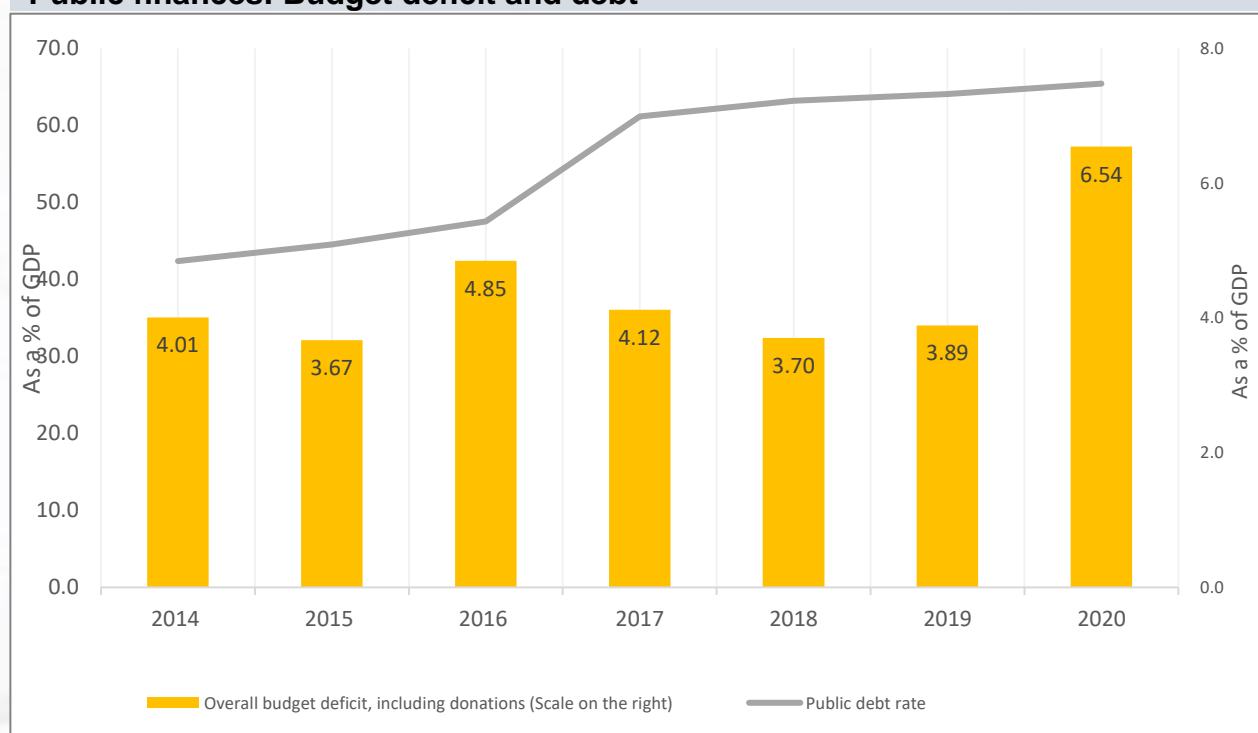
Source: BCEAO, November 2020

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	2 965.0
Expenditure	2 703.9	2 738.8	2 902.9	3 326.2	3 881.1
Overall balance	-546.8	-502.0	-477.5	-537.1	-916.0
% of GDP	-4.85	-4.12	-3.70	-3.89	-6.54

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

Public finances: Budget deficit and debt

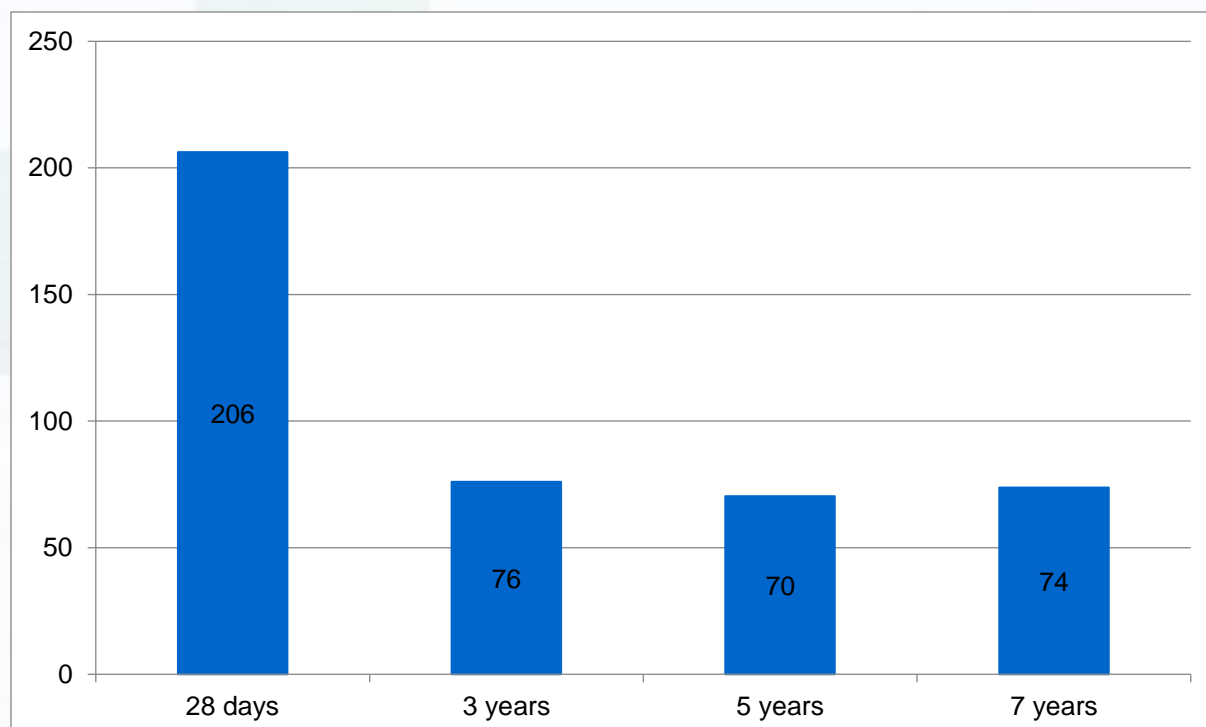


Source: IMF, April 2020 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 4th quarter 2020 issuance performance by auction

Issuance by auction in XOF billions



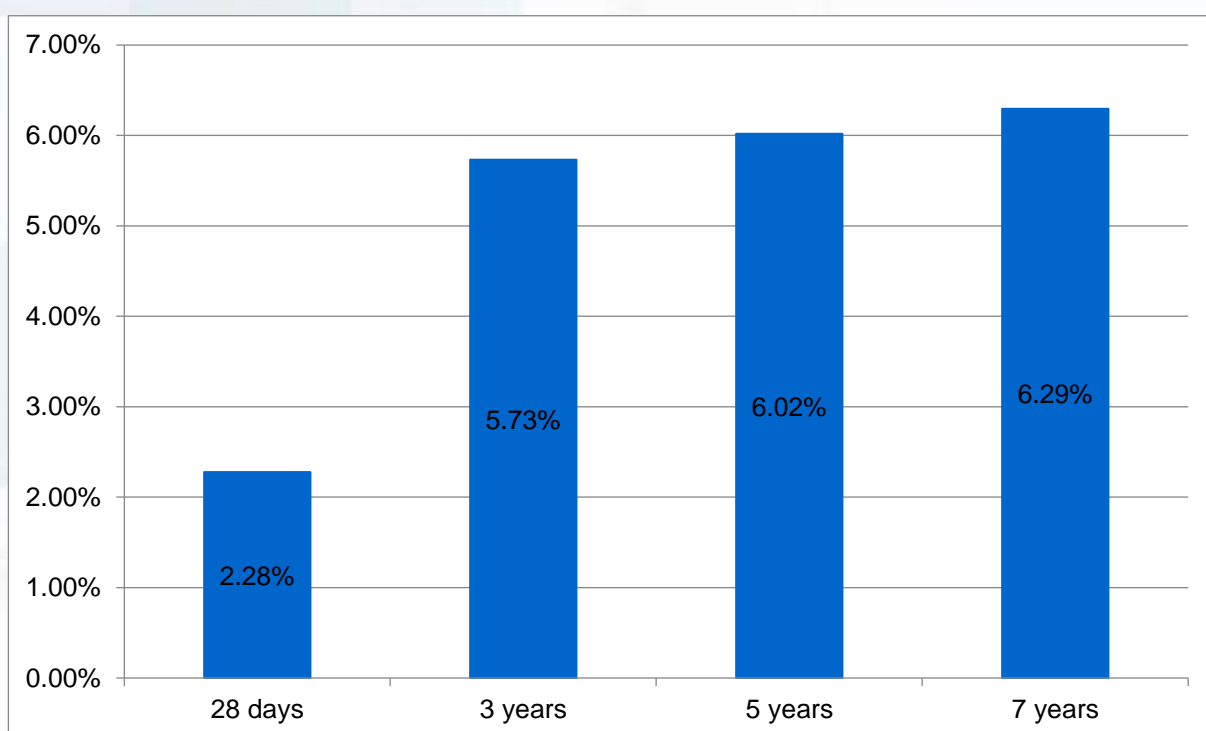
Source: UMOA-Titres

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
10/16/2020	3 years	50	112	48	5.85%	5.83%
10/16/2020	5 years	50	69	43	6.12%	6.03%
10/16/2020	7 years	50	81	74	6.42%	6.29%
10/27/2020	28 days	103	269	103	2.19%	2.14%
11/06/2020	5 years	25	44	28	6.05%	6.01%
11/24/2020	28 days	103	227	103	2.48%	2.42%
12/18/2020	3 years	25	77	28	5.64%	5.56%

Source: UMOA-Titres

2.7.2.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.7.3. Outstanding amount for government securities of Senegal

2.7.3.1. Outstanding amount for government securities

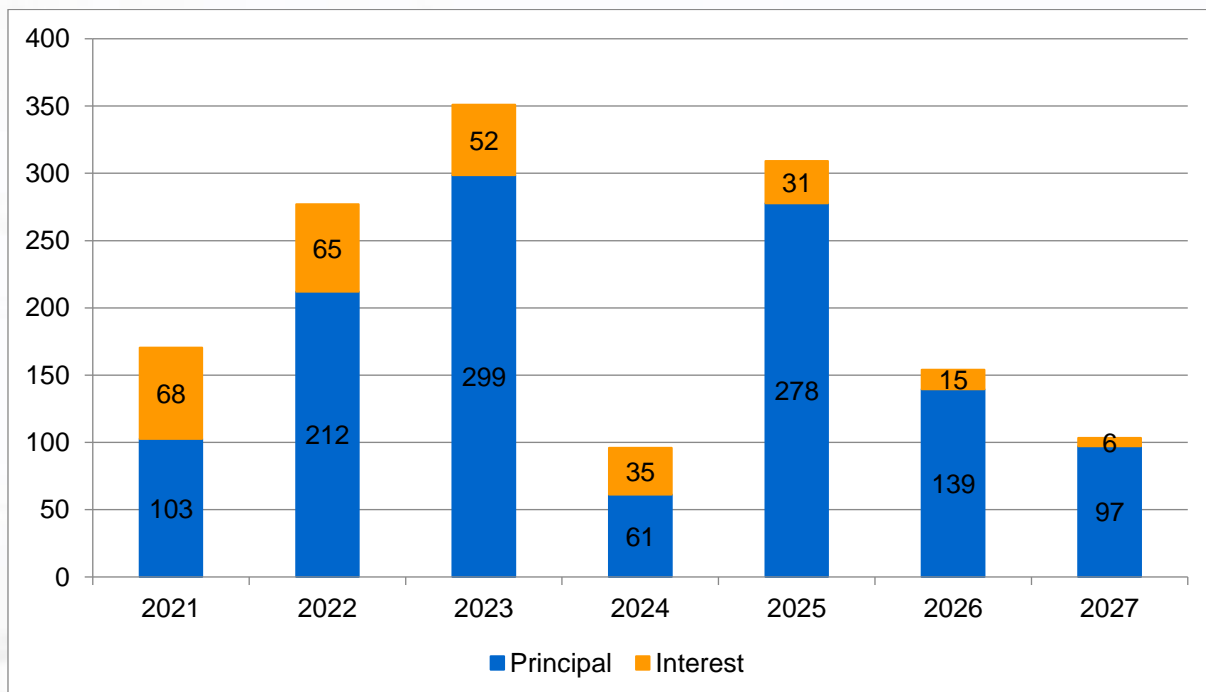
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/09/2015	SN0000000878	7 years	13
03/21/2016	SN0000000936	7 years	124
06/06/2019	SN0000001132	5 years	40
06/06/2019	SN0000001140	7 years	34
09/13/2019	SN0000001157	3 years	35
09/13/2019	SN0000001173	7 years	55
12/06/2019	SN0000001207	3 years	129
12/06/2019	SN0000001215	5 years	21
12/06/2019	SN0000001223	7 years	50
01/10/2020	SN0000001231	3 years	39
02/07/2020	SN0000001249	3 years	24
02/07/2020	SN0000001256	5 years	31
03/06/2020	SN0000001264	5 years	37

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/06/2020	SN0000001272	7 years	18
04/10/2020	SN0000001280	3 years	27
04/10/2020	SN0000001298	5 years	23
04/10/2020	SN0000001306	7 years	5
05/29/2020	SN0000001330	3 years	28
05/29/2020	SN0000001348	5 years	54
06/12/2020	SN0000001355	3 years	25
06/12/2020	SN0000001363	5 years	30
07/03/2020	SN0000001389	3 years	39
07/24/2020	SN0000001397	5 years	33
08/14/2020	SN0000001413	1 year	55
10/16/2020	SN0000001421	3 years	48
10/16/2020	SN0000001439	5 years	43
10/16/2020	SN0000001447	7 years	74
11/06/2020	SN0000001488	5 years	28
12/18/2020	SN0000001504	3 years	28

Source: UMOA-Titres

2.7.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.7.3.3. 1st quarter 2021 analysis

2.7.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Senegal	15/01/2021	T-BOND*	Auction	3	75
		T-BOND*		5	
	05/02/2021	T-BOND*		3	75
		T-BOND*		5	
		T-BOND*		7	
	26/02/2021	T-BOND*		10	75
		T-BOND*		12	

Source: UMOA-Titres

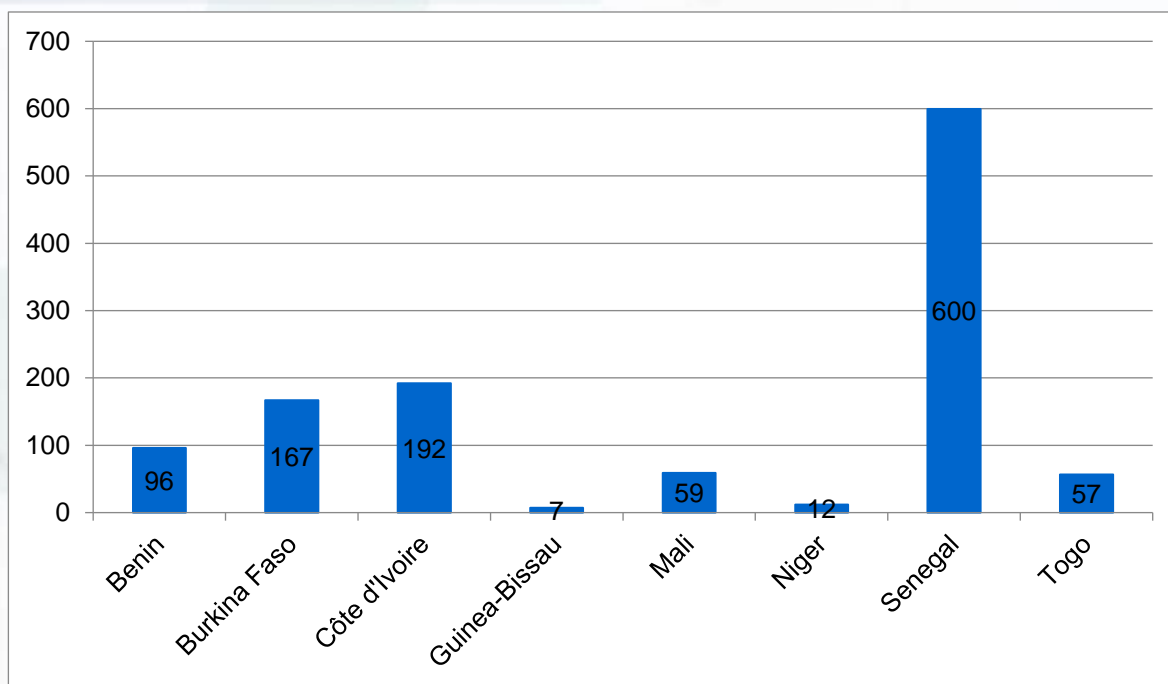
*Recovery Bonds

2.7.3.3.2. Maturities of 1st quarter 2021

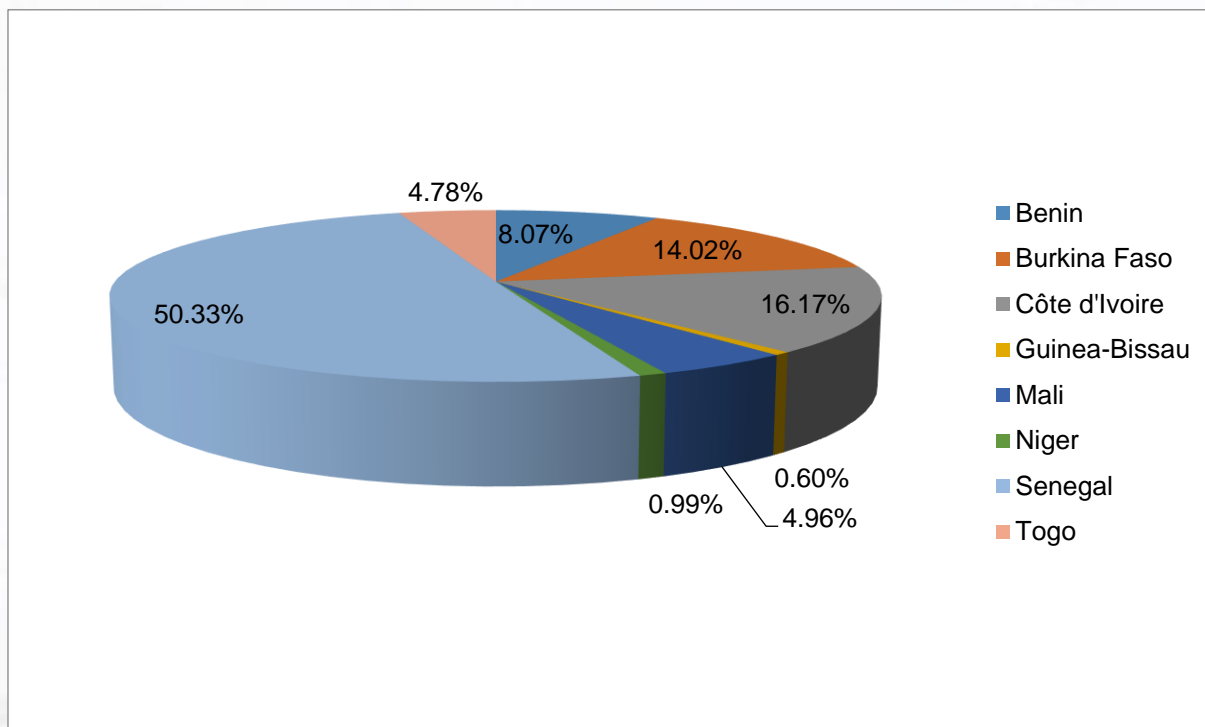
Instrument name	Payment date	Principal (In XOF Billions)	Coupon (In XOF Billions)
SN0000001231	01/13/2021	-	2.252
SN0000001249	02/10/2021	-	1.411
SN0000001256	02/10/2021	-	1.841
SN0000001264	03/09/2021	-	2.205
SN0000001272	03/09/2021	-	1.122
SN0000000936	03/22/2021	41.250	7.301

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.8. TOGO

2.8.1. Togo's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q2	2020/Q3	Sept.-20	Oct.-20
Industrial production, YOY (%)	6.5	12.6	18.3	14.0
Consumer prices, YOY (%)	1.2	1.1	-0.4	1.5
Money supply, YOY (%)	10.1	12.8	12.3	11.4

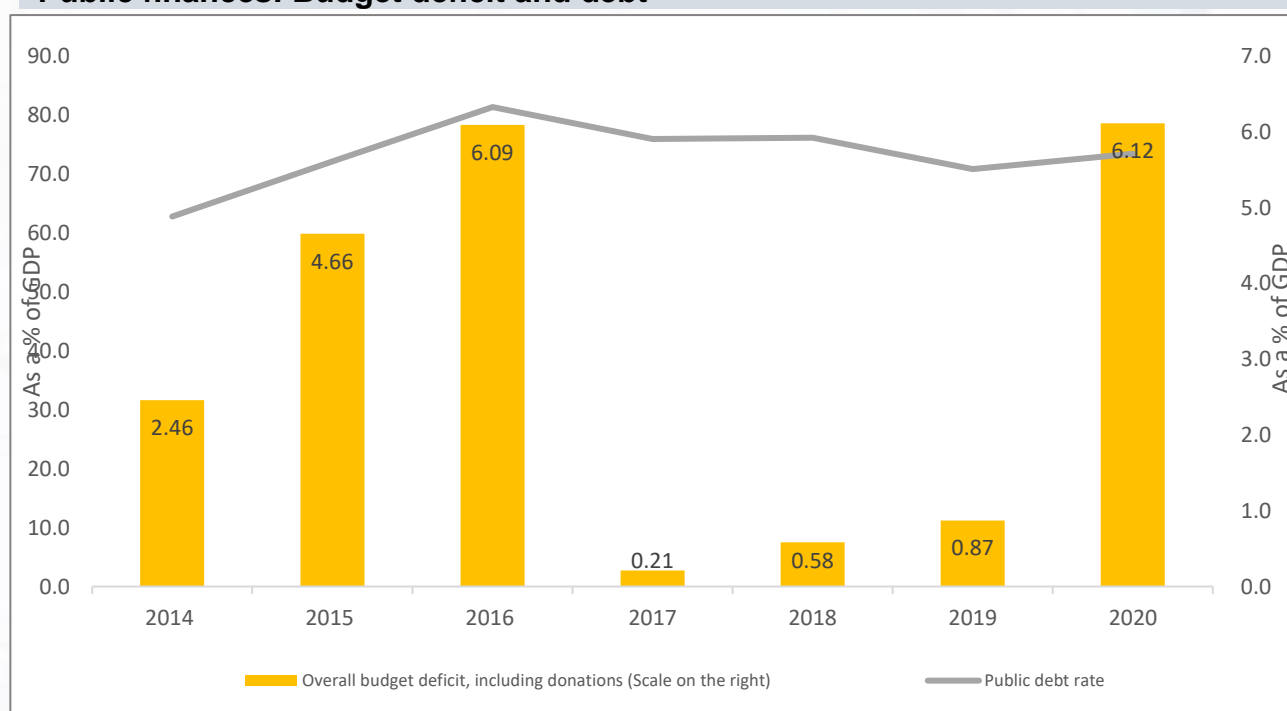
Source: BCEAO, November 2020

Overview of the State's financial operations

<i>In XOF billions</i>	2016	2017	2018	2019	2020*
Revenues and grants	695.0	709.9	765.9	821.7	869.0
Expenditure	912.7	717.7	788.9	858.6	1 132.0
Overall balance	-217.7	-7.8	-23.0	-36.9	-263.0
% of GDP	-6.09	-0.21	-0.58	-0.87	-6.12

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

Public finances: Budget deficit and debt

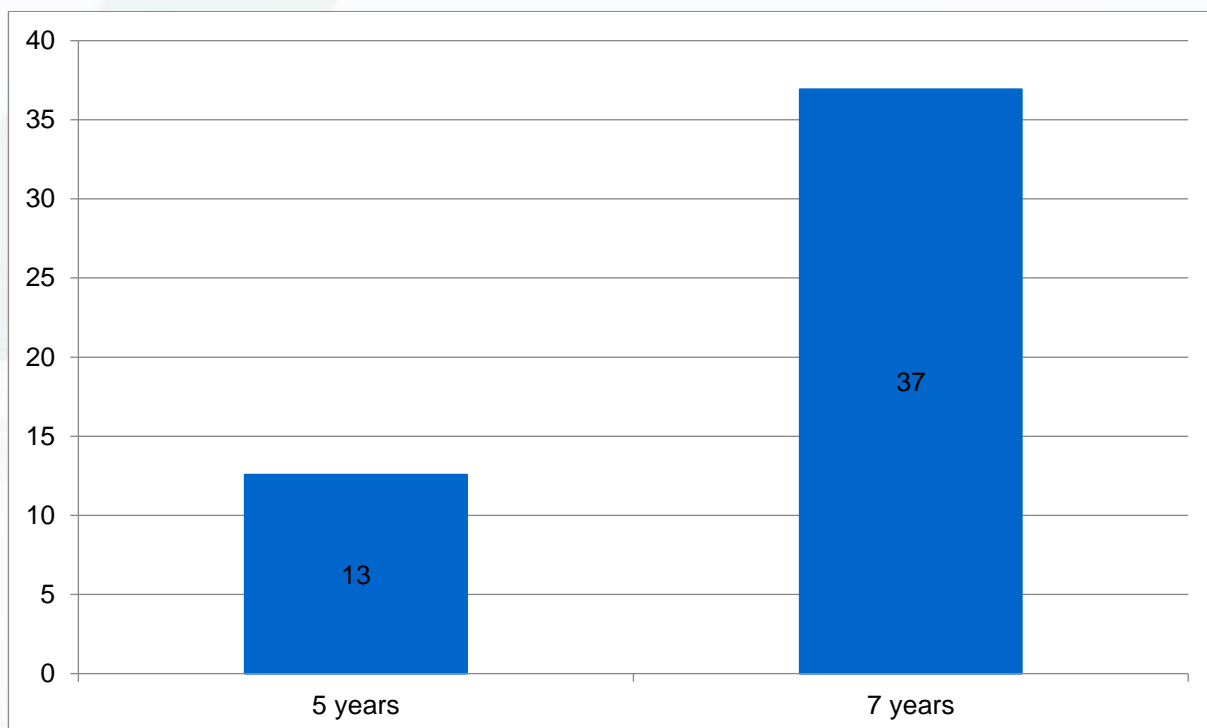


Source: IMF, April 2020 and BCEAO

2.8.3. Togo's primary market

2.8.3.1. 4th quarter 2020 issuance performance by auction

Issuance by maturity in XOF billions



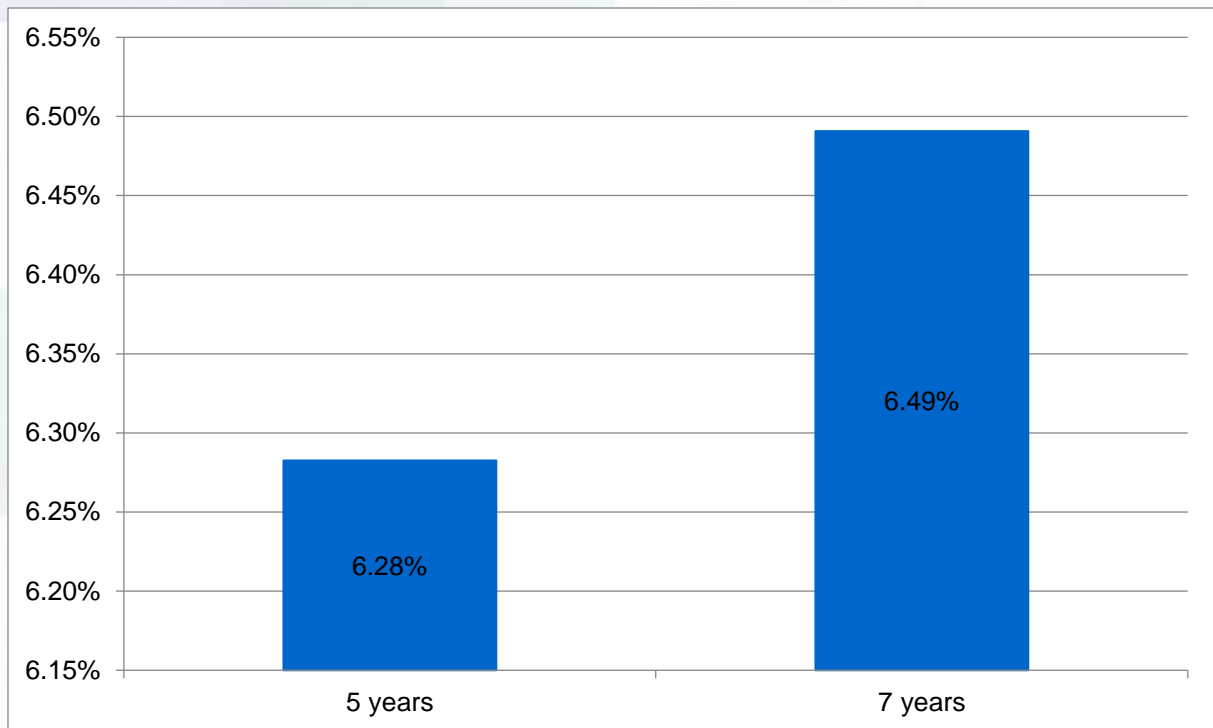
Source: UMOA-Titres

2.8.3.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
10/23/2020	5 years	13	56	3	6.20%	6.20%
10/23/2020	7 years	13	38	24	6.49%	6.49%
11/27/2020	5 years	10	37	9	6.35%	6.31%
11/27/2020	7 years	10	23	13	6.49%	6.49%

Source: UMOA-Titres

2.8.3.3. Weighted average cost of debt per maturity on the 4th quarter of 2020



Source: UMOA-Titres

2.8.4. Outstanding amount for government securities of Togo

2.8.4.1. Outstanding amount for government securities

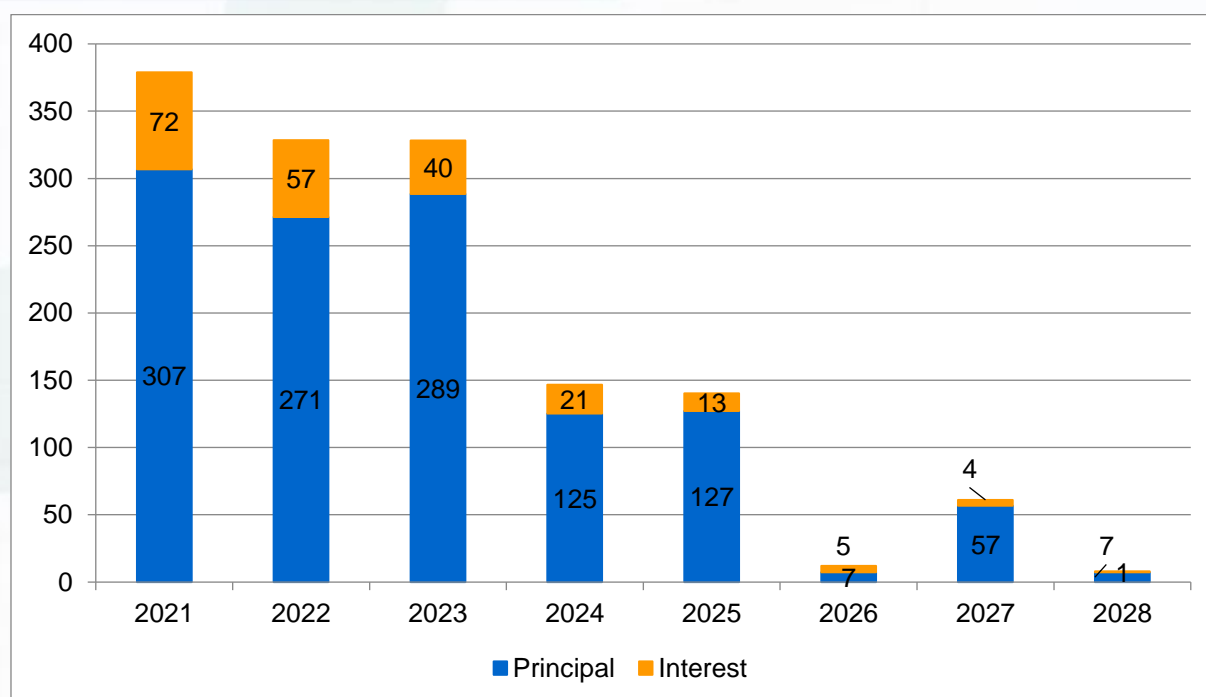
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
02/04/2016	TG0000000660	5 years	33
07/14/2016	TG0000000728	7 years	50
05/30/2017	TG0000000850	11 years	44
07/04/2017	TG0000000876	5 years	9
08/08/2017	TG0000000892	7 years	181
09/19/2017	TG0000000918	5 years	13
09/19/2017	TG0000000926	7 years	2
01/26/2018	TG0000001015	3 years	16
03/30/2018	TG0000001049	5 years	22
04/20/2018	TG0000001064	3 years	29
06/08/2018	TG0000001080	3 years	15
07/20/2018	TG0000001106	5 years	6
07/20/2018	TG0000001114	3 years	49

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
08/31/2018	TG0000001122	3 years	21
01/25/2019	TG0000001171	3 years	22
02/08/2019	TG0000001189	3 years	20
03/08/2019	TG0000001197	5 years	49
03/08/2019	TG0000001205	3 years	39
05/31/2019	TG0000001254	3 years	39
07/12/2019	TG0000001270	3 years	44
09/06/2019	TG0000001288	5 years	22
10/04/2019	TG0000001296	3 years	22
01/17/2020	TG0000001312	1 year	28
01/31/2020	TG0000001320	3 years	55
02/28/2020	TG0000001338	5 years	54
03/13/2020	TG0000001346	3 years	54
03/13/2020	TG0000001353	7 years	49
04/17/2020	TG0000001361	1 year	22
06/05/2020	TG0000001387	1 year	22
07/10/2020	TG0000001395	3 years	31
07/10/2020	TG0000001403	5 years	2
08/10/2020	TG0000001429	3 years	24
08/10/2020	TG0000001437	5 years	3
08/21/2020	TG0000001445	3 years	40
08/21/2020	TG0000001452	5 years	48
10/23/2020	TG0000001460	5 years	13

Source: UMOA-Titres

2.8.4.2. Debt service in government securities per year

Debt Service in XOF Billions



Source: UMOA-Titres

2.8.4.3. 1st quarter 2021 analysis

2.8.4.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	08/01/2021	T-BILL	Auction	1/2	25
	22/01/2021	T-BOND*		3	70
		T-BOND*		5	
		T-BOND*		7	
	19/02/2021	T-BOND*		5	20
	05/03/2021	T-BOND*		3	40
		T-BOND*		5	
	19/03/2021	T-BOND*		3	20

Source: UMOA-Titres

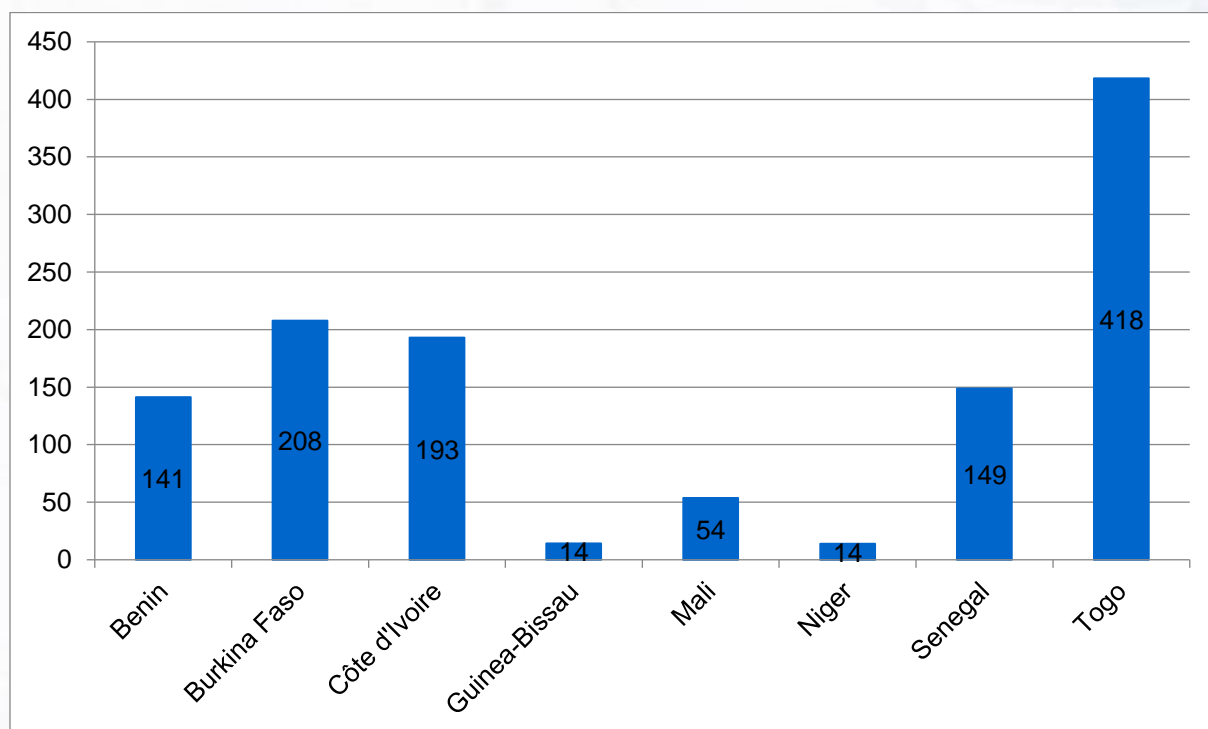
*Recovery Bonds

2.8.4.3.2. Maturities of 1st quarter 2021

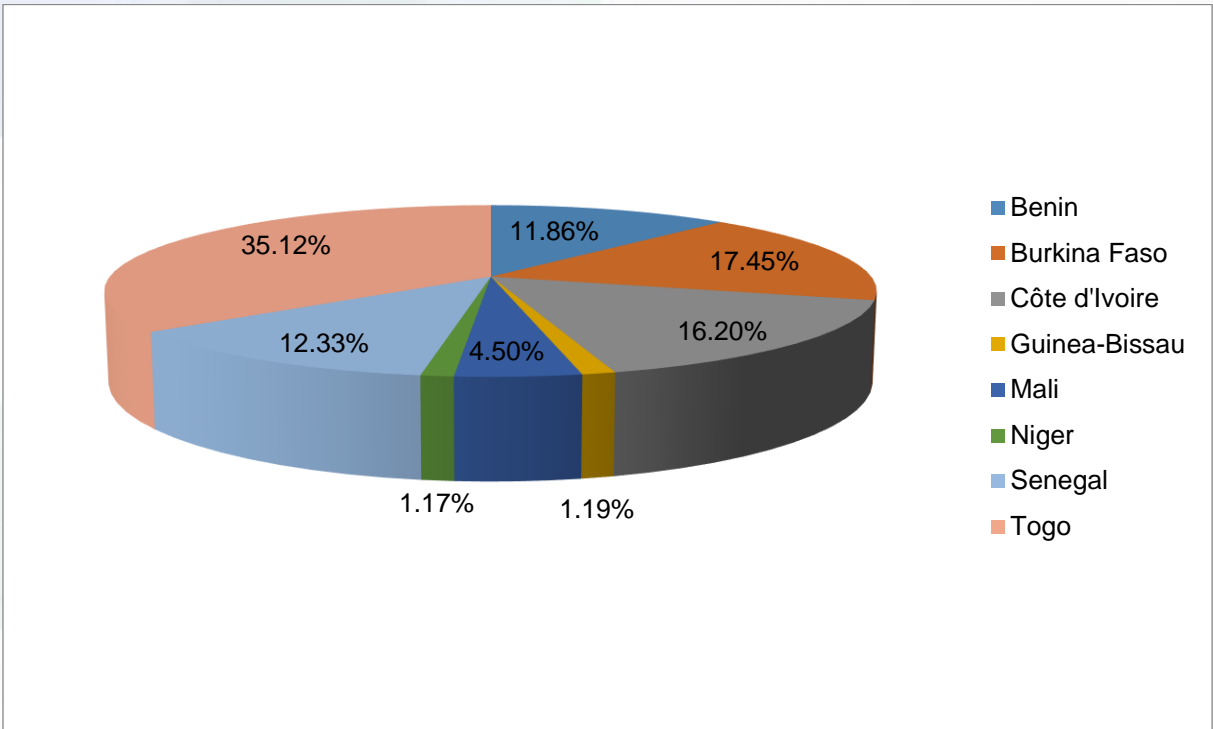
Instrument name	Payment date	Principal (In XOF Billions)	Coupon (In XOF Billions)
TG0000000660	02/05/2021	33	2.063
TG0000001015	01/29/2021	16.040	1.003
TG0000001171	01/28/2021	-	1.375
TG0000001189	02/11/2021	-	1.250
TG0000001197	03/11/2021	-	3.212
TG0000001205	03/11/2021	-	2.412
TG0000001312	01/17/2021	27.500	-
TG0000001320	02/03/2021	-	3.383
TG0000001338	03/02/2021	-	3.484
TG0000001346	03/16/2021	-	3.321
TG0000001353	03/16/2021	-	3.215

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres



UMOA-Titres
Bâtir un Marché intégré des Titres Publics

www.umoatitres.org

Boulevard Général de Gaulle - Direction Nationale BCEAO.

BP 4709 Dakar RP-Senegal

E-mail: agenceumoatitres@umoatitres.org