



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



# GOVERNMENT SECURITIES MARKET FIGURES

1<sup>st</sup> quarter 2021



**UMOA-Titres**  
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# 1. WAEMU GOVERNMENT SECURITIES MARKET <sup>1</sup>

## 1.1. WAEMU CONSOLIDATED SHEET

### Short-term indicators

	Quarterly		Monthly	
	2020 / Q3	2020 / Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	3.2	4.5	5.0	3.9
Consumer prices, YOY (%)	2.9	2.7	2.2	1.9
Money supply, YOY (%)	14.7	15.6	16.4	16.7

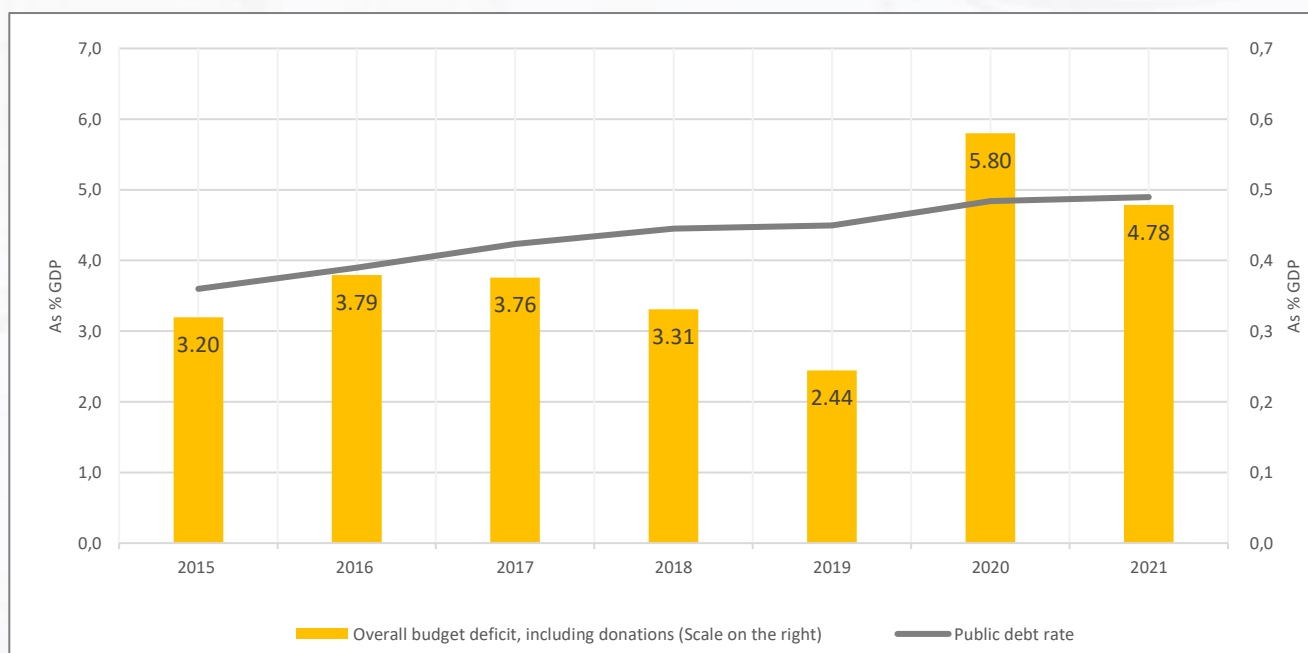
Source: BCEAO, March 2021

### Overview of the Union's financial operations

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	12 976.8	13 672.2	15 502.7	16 074.7	17 354.8
Expenditure	15 897.7	16 430.3	17 670.9	21 352.2	22 031.2
Overall balance	-2 920.9	-2 758.1	-2 168.2	-5 277.4	-4 676.4
% of GDP	-3.76	-3.31	-2.44	-5.80	-4.78

Source : BCEAO, 2017-2020 estimates, (\*) Year-end projections

### Public finance: Investments, deficits and debt



Source : IMF, October 2020 and BCEAO

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

## 1.2. PRIMARY MARKET: FIRST QUARTER 2021 PERFORMANCES

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

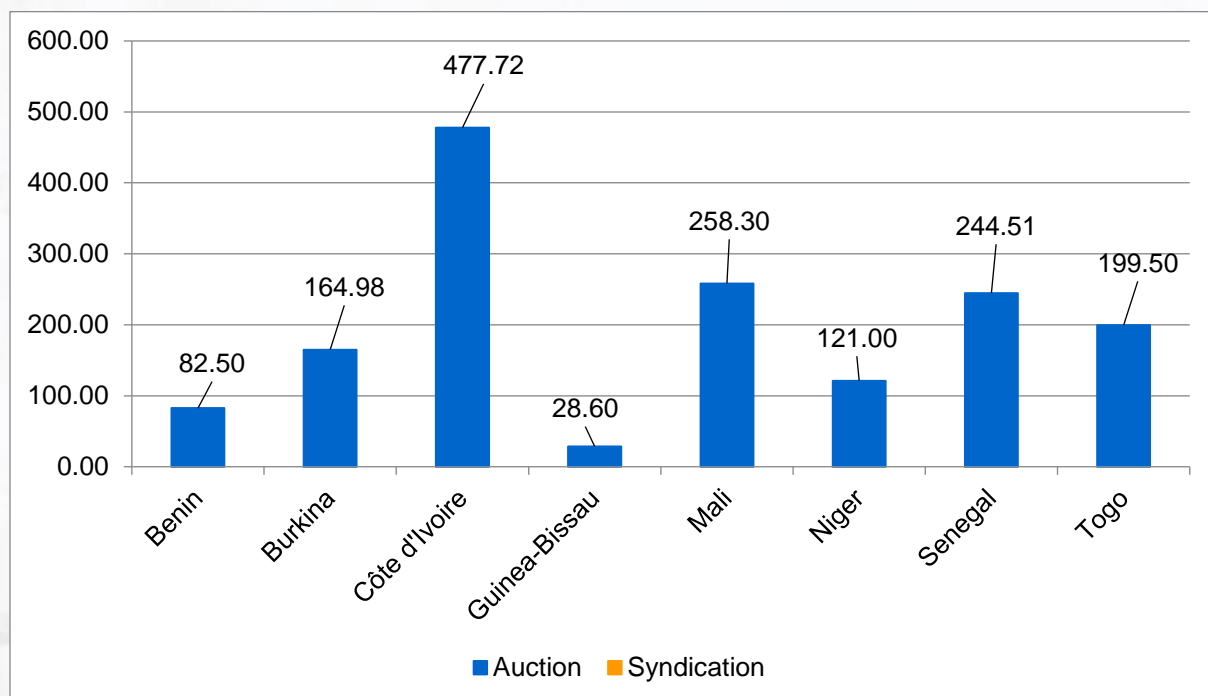
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	82.50	4.30
Burkina	164.98	2.10
Côte d'Ivoire	477.72	1.47
Guinea-Bissau	28.60	2.55
Mali	258.30	4.08
Niger	121	3.89
Senegal	244.51	5.03
Togo	199.50	4.63
<b>UMOA</b>	<b>1 577.10</b>	<b>3.27</b>

**Source:** UMOA-Titres

For syndication, according to data made available to UT as of March 31, 2021

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

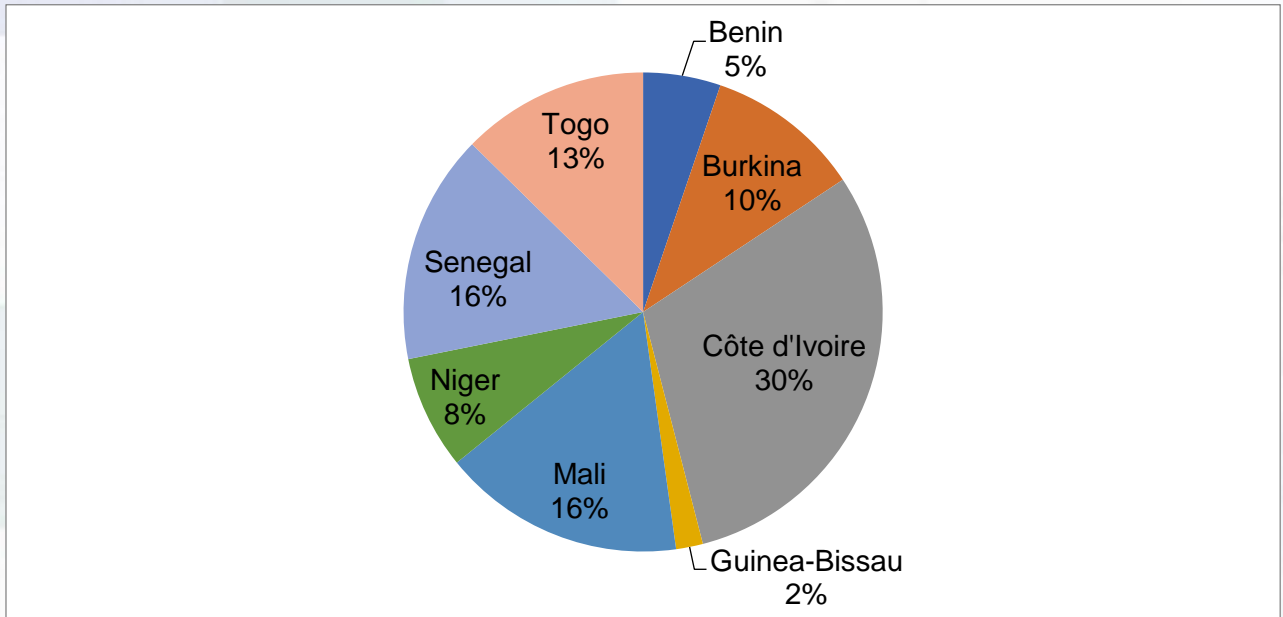
Breakdown of total volume raised by issuer  
in the 1<sup>st</sup> quarter 2021 (in XOF billions)



**Source:** UMOA-Titres

For syndication, according to data made available to UT as of March 31, 2021

Breakdown of total volume raised by issuer in the 1<sup>st</sup> quarter 2021 in percentage (%)

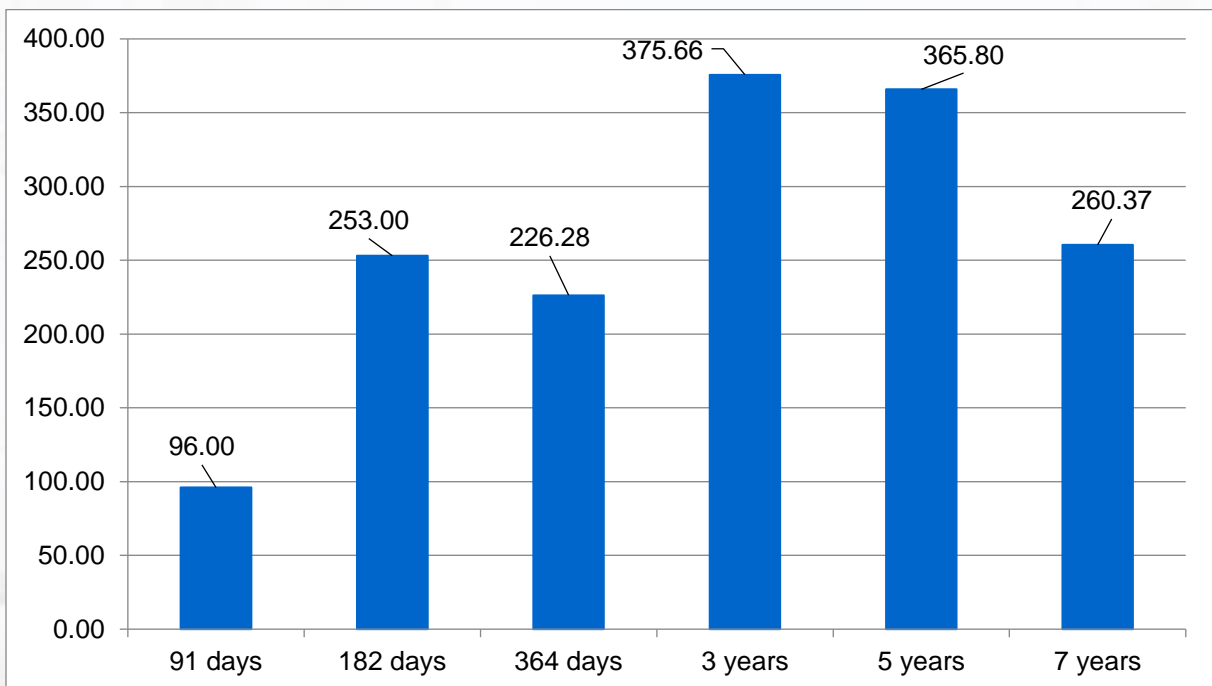


**Source: UMOA-Titres**

For syndication, according to data made available to UT as of March 31, 2021

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

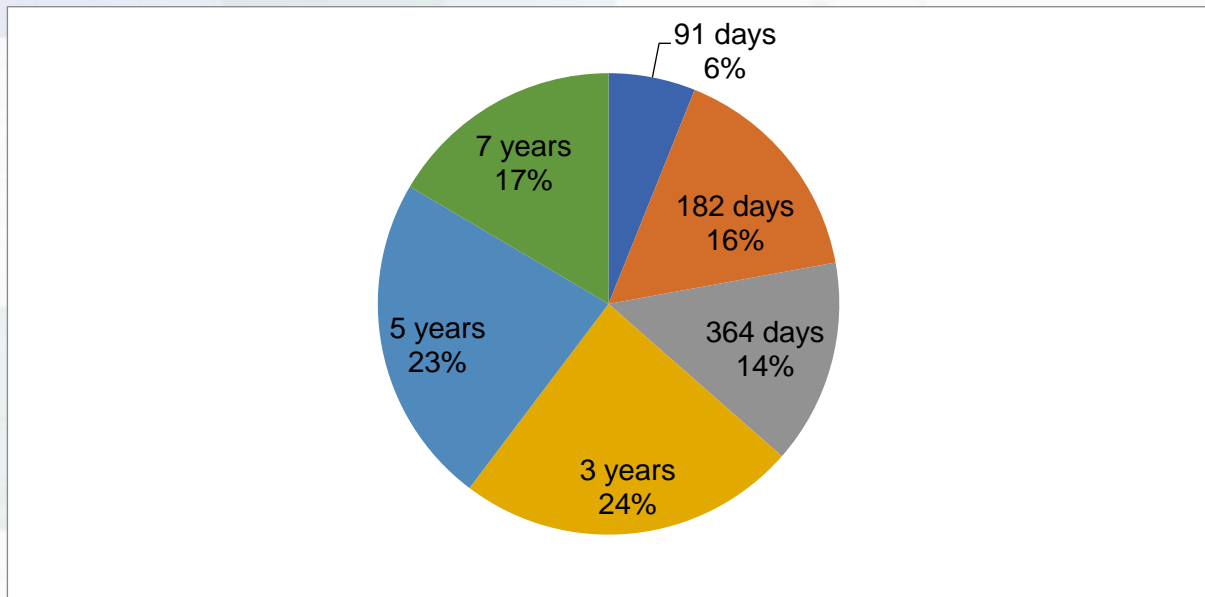
Breakdown of volume raised by maturity in the 1<sup>st</sup> quarter 2021 (in XOF billions)



**Source: UMOA-Titres**

For syndication, according to data made available to UT as of March 31, 2021

Breakdown of the volume raised by maturity  
in the 1<sup>st</sup> quarter 2021 in percentage (%)



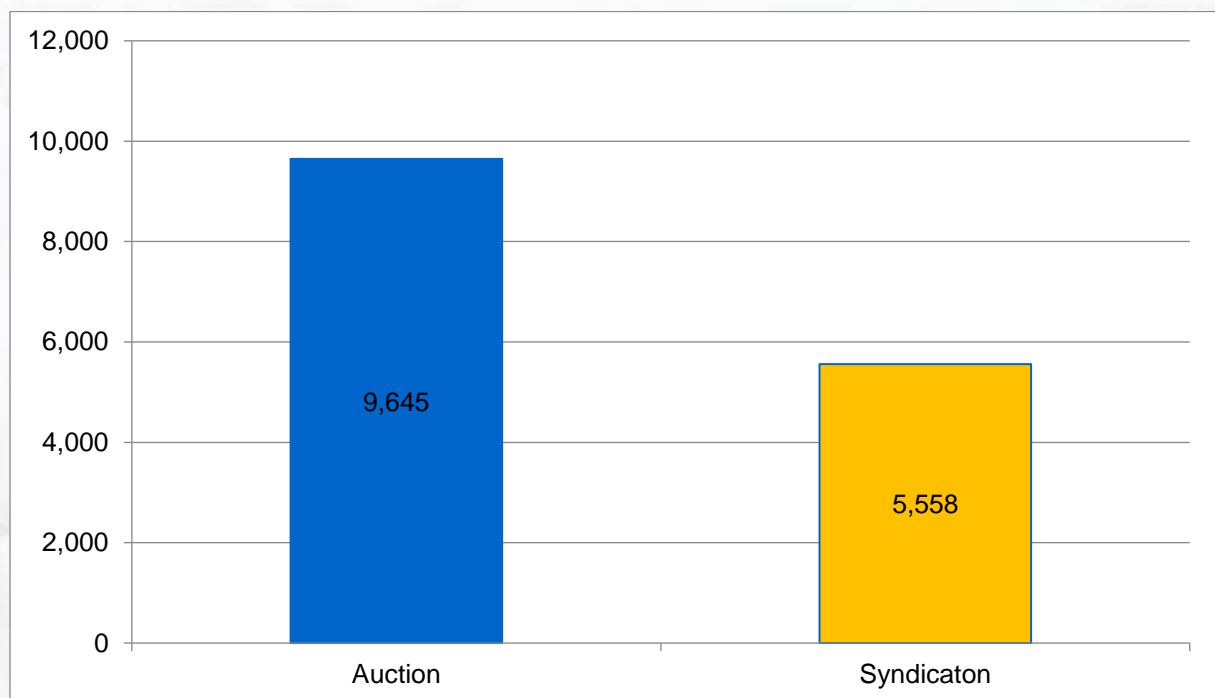
**Source:** UMOA-Titres

For syndication, according to data made available to UT as of March 31, 2021

### 1.3. OUTSTANDING AMOUNT FOR GOVERNMENT SECURITIES

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

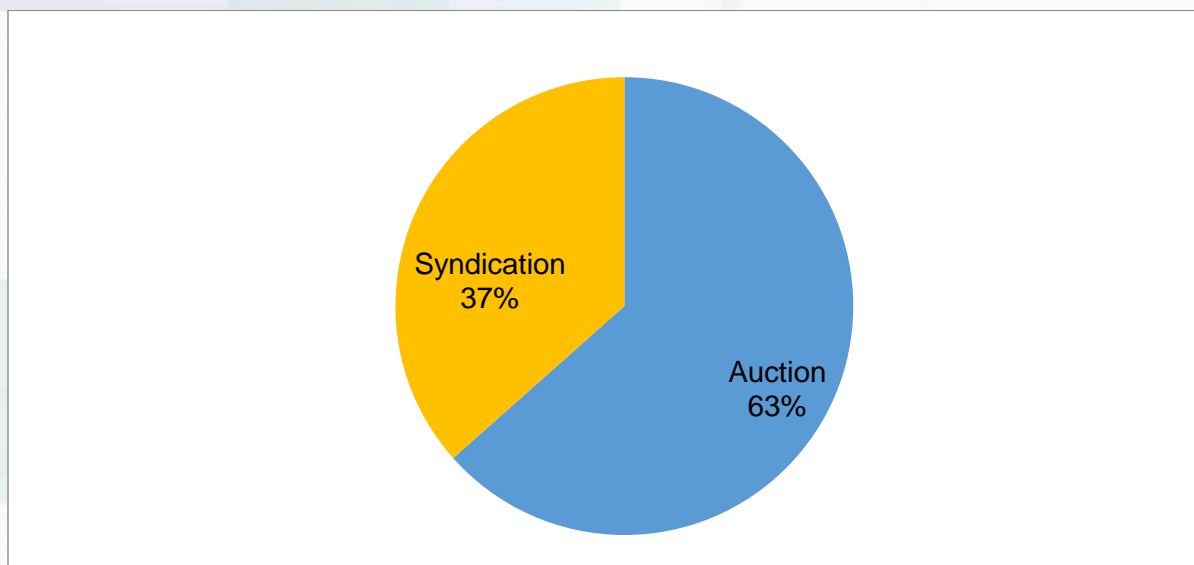
Outstanding by issuance mode in the 1<sup>st</sup> quarter 2021 in XOF billions  
(auction / syndication)



**Source:** UMOA-Titres

For syndication, according to data made available to UT as of March 31, 2021

Outstanding amount by issuance mode in the 1<sup>st</sup> quarter 2021  
in percentage (%)

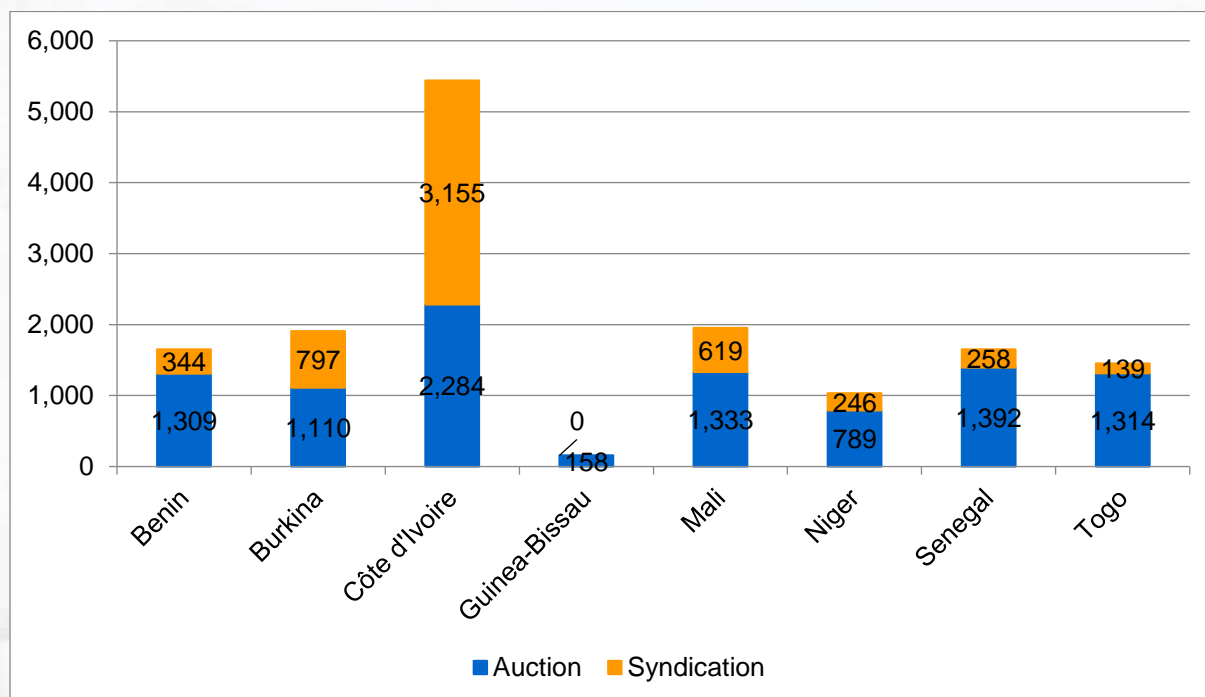


**Source:** UMOA-Titres

For syndication, according to data made available to UT as of March 31, 2021

### 1.3.2. Outstanding by issuer in value

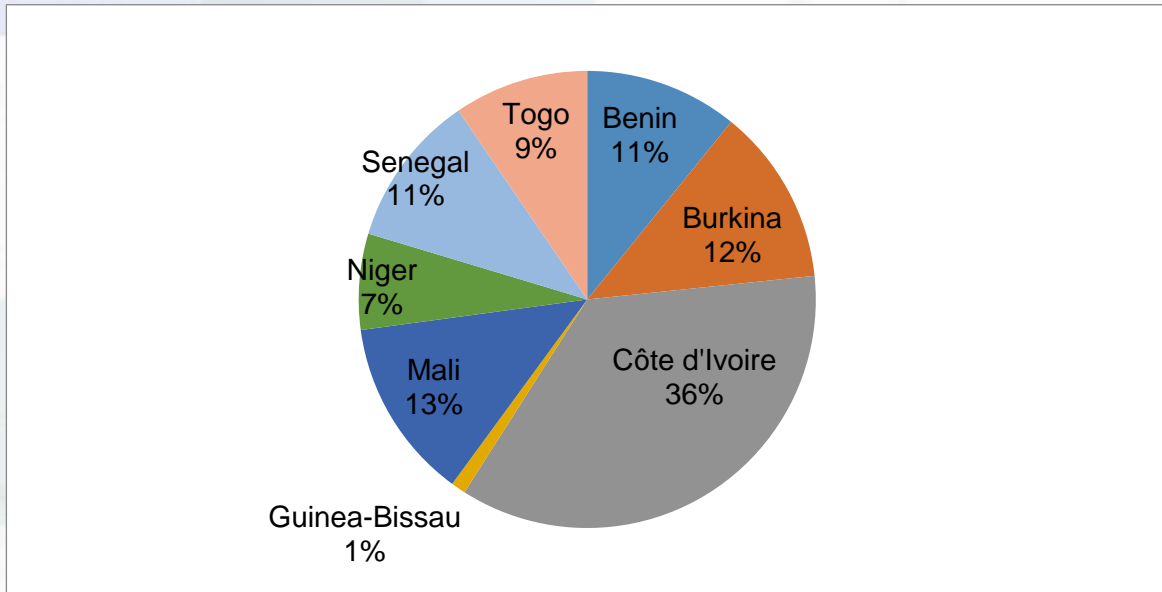
Breakdown of the outstanding amount  
by issuer in the 1<sup>st</sup> quarter 2021 (in XOF billions)



**Source:** UMOA-Titres

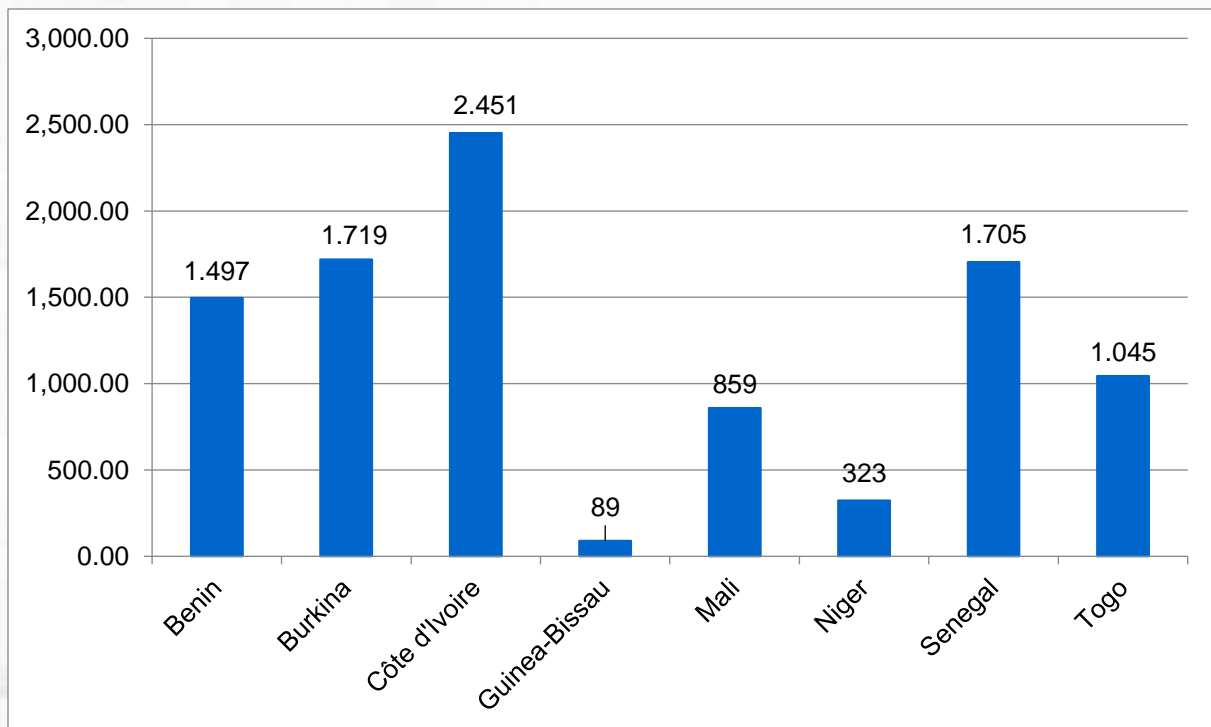
For syndication, according to data made available to UT as of March 31, 2021

Breakdown of the outstanding amount by issuer in the 1<sup>st</sup> quarter 2021 in percentage (%)



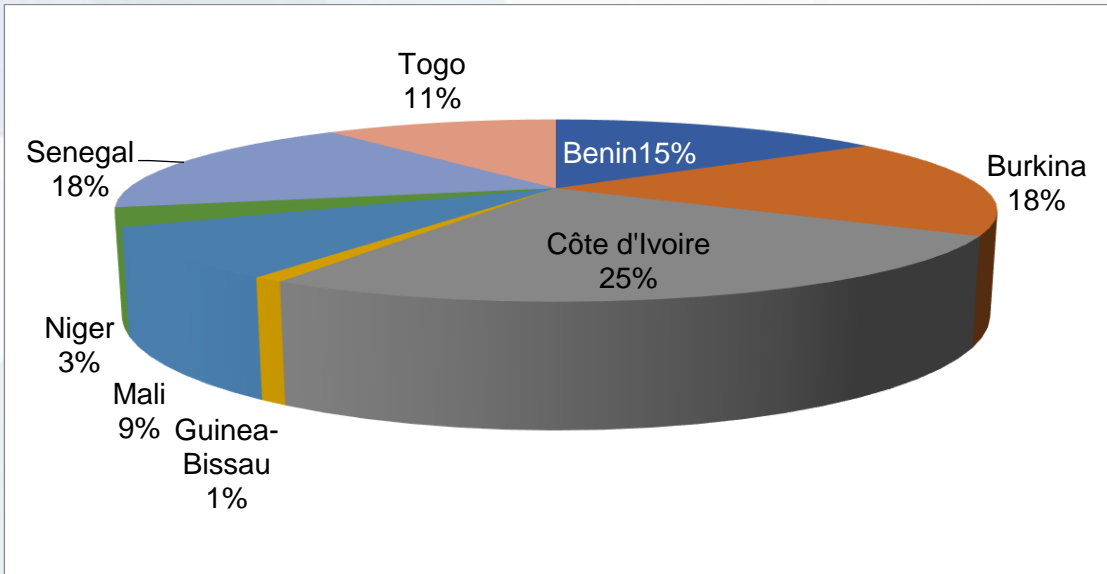
**Source:** UMOA-Titres  
For syndication, according to data made available to UT as of March 31, 2021

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



**Source:** UMOA-Titres

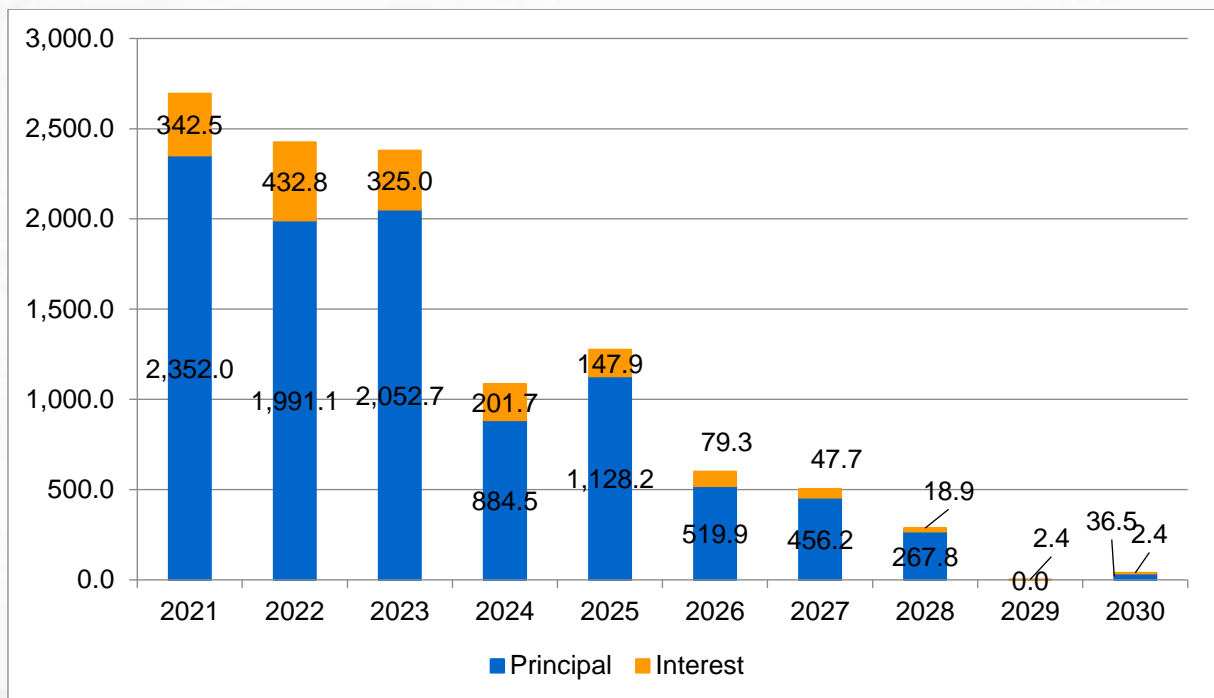




Source: UMOA-Titres

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

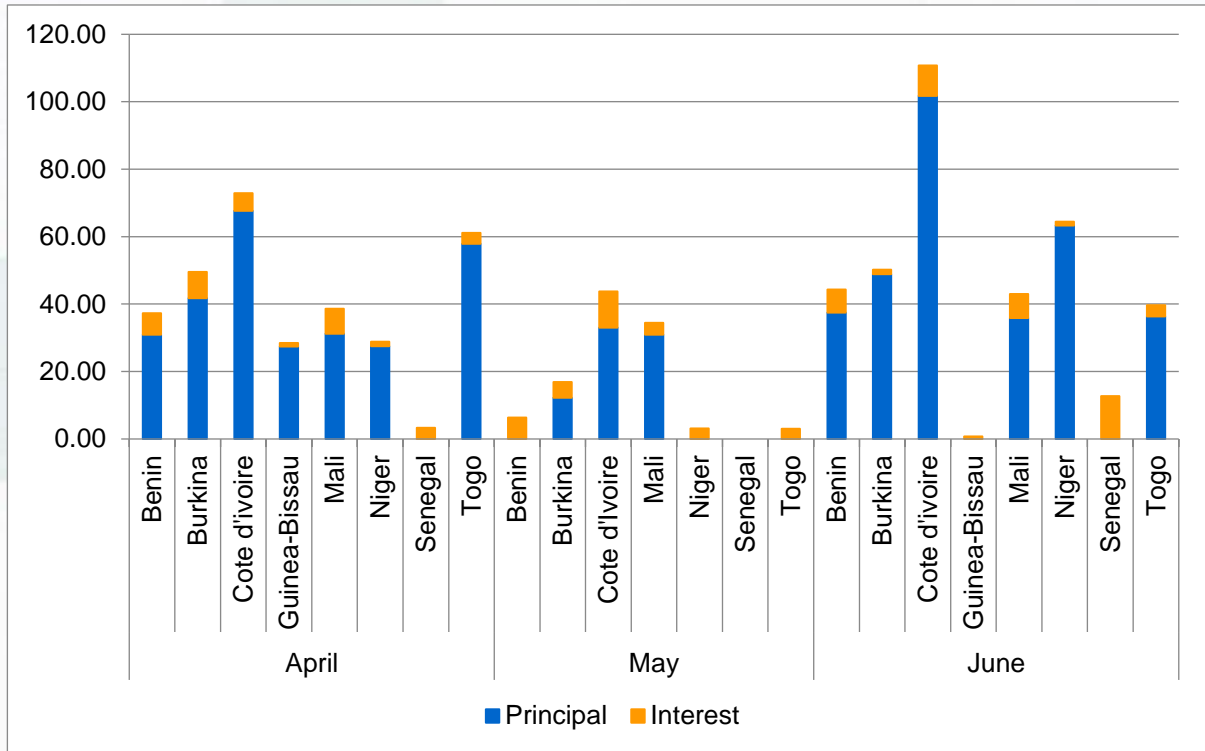
Government securities repayment profile at end-March 2021 (in XOF billions)



Source: UMOA-Titres

### 1.3.5. Repayment profile for the coming quarter

Repayment profile for the 2nd quarter 2021 (in XOF billions)



Source: UMOA-Titres

#### 1.4. SECOND QUARTER 2021 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
April	Burkina	7	T-BOND*	5	80	496
	Burkina	7	T-BOND*	7		
	Niger	8	T-BILL	1	30	
	Guinea-Bissau	13	T-BOND*	3	21	
	Guinea-Bissau	13	T-BOND*	5		
	Côte d'Ivoire	15	T-BILL	1/4	60	
	Côte d'Ivoire	15	T-BILL	1/2		
	Burkina	14	T-BILL	1	30	
	Togo	16	T-BOND*	5	75	
	Togo	16	T-BOND*	7		
	Togo	16	T-BOND*	10		
	Côte d'Ivoire	22	T-BOND*	3	30	
	Côte d'Ivoire	27	T-BILL	1/4	60	
	Côte d'Ivoire	27	T-BOND*	3		
	Burkina	28	T-BOND*	3	60	
	Burkina	28	T-BOND*	5		
	Benin	29	T-BOND*	7	30	
	Benin	29	T-BOND*	10		
Togo	30	T-BOND*	5	20		
May	Guinea-Bissau	4	T-BOND*	5	20	520
	Guinea-Bissau	4	T-BOND*	7		
	Mali	5	T-BILL	1	25	
	Niger	6	T-BOND*	3	70	
	Niger	6	T-BOND*	5		
	Niger	6	T-BOND*	10		
	Côte d'Ivoire	11	T-BILL	1/2	60	
	Côte d'Ivoire	11	T-BOND*	3		
	Côte d'Ivoire	11	T-BOND*	7		
	Burkina	12	T-BILL	1/2	30	
	Benin	13	T-BOND*	5	30	
	Benin	13	T-BOND*	7		
Togo	14	T-BOND*	7	20		

	Côte d'Ivoire	18	T-BILL	1/2	60	
	Côte d'Ivoire	18	T-BILL	1		
	Mali	19	T-BOND*	3	65	
	Mali	19	T-BOND*	5		
	Mali	19	T-BOND*	10		
	Côte d'Ivoire	25	T-BOND*	3	35	
	Burkina	26	T-BOND*	3	80	
	Burkina	26	T-BOND*	7		
	Burkina	26	T-BOND*	10		
	Togo	28	T-BOND*	5	25	
June	Guinea-Bissau	1	T-BILL	1/2	10	
	Mali	2	T-BOND*	5	40	
	Mali	2	T-BOND*	7		
	Benin	3	T-BOND*	7	30	
	Benin	3	T-BOND*	10		
	Côte d'Ivoire	8	T-BILL	1/4	65	
	Côte d'Ivoire	8	T-BOND*	5		
	Côte d'Ivoire	8	T-BOND*	10		
	Burkina	9	T-BILL	1	30	
	Niger	10	T-BOND*	3	40	
	Niger	10	T-BOND*	7		
	Togo	11	T-BOND*	7	25	550
	Côte d'Ivoire	15	T-BILL	1/2	65	
	Côte d'Ivoire	15	T-BOND*	3		
	Mali	16	T-BILL	1	25	
	Benin	17	T-BOND*	7	30	
	Benin	17	T-BOND*	10		
	Burkina	23	T-BOND*	3	70	
	Burkina	23	T-BOND*	5		
	Burkina	23	T-BOND*	7		
Côte d'Ivoire	29	T-BILL	1/4	60		
Côte d'Ivoire	29	T-BILL	1/2			
Mali	30	T-BOND*	7	25		
<b>Total issuances by auction</b>						<b>1 566</b>

\*Recovery Bonds

## 1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

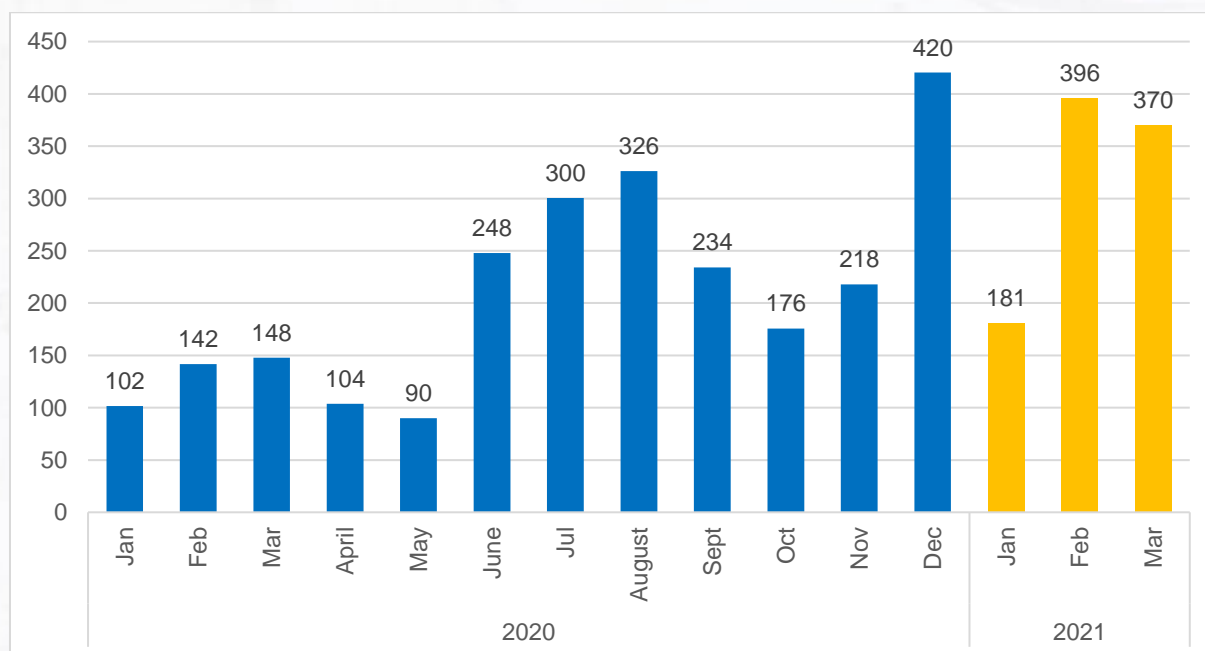
Issuer	Q4 2020*	Q1 2021*
<b>Benin</b>	122.74	112.37
<b>Burkina</b>	48.57	70.30
<b>Côte d'Ivoire</b>	367.20	378.87
<b>Guinea-Bissau</b>	28.09	5.58
<b>Mali</b>	52.24	79.84
<b>Niger</b>	36.95	25.63
<b>Senegal</b>	114.79	185.28
<b>Togo</b>	43.35	88.93

\* Amounts in XOF billion

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

Source: UMOA-Titres

Monthly volume of transactions from January 2020 to the end of March 2021  
(in XOF billions)



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

Source: UMOA-Titres

## 1.6. EUROBONDS

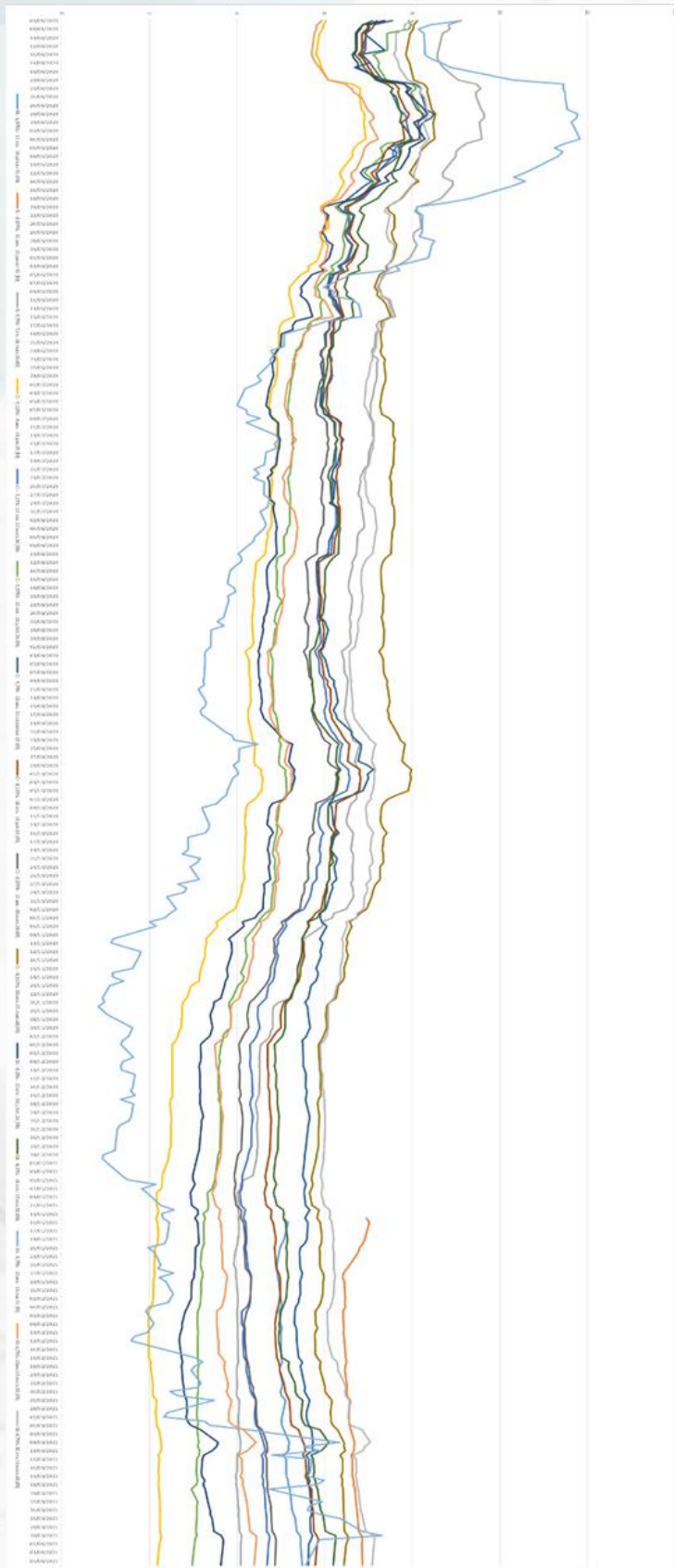
### 1.6.1. Description of the securities

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	9.99
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
Benin	BJ - 4.875% - 11 years - January 19. 31 (EB)	XS2278994681	11	01/19/31	700	EURO	98.084*	7.25*
Benin	BJ - 6.875% - 31 years - January 19. 51 (EB)	XS2286299016	31	01/19/51	300	EURO	95.462*	5.125*

Source: Bloomberg

\* Data from the first listing on the secondary market

## 1.6.2. Rate trends on the secondary market



## 2. COUNTRY ANALYSIS

### 2.1. BENIN

#### 2.1.1. Benin's factsheet

##### Short-term indicators

	Quarterly		Monthly	
	2020 / Q3	2020 / Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	0.2	-2.4	1.3	-5.5
Consumer prices, YOY (%)	4.5	2.5	1.1	-0.5
Money supply, YOY (%)	11.8	16.0	17.3	15.1

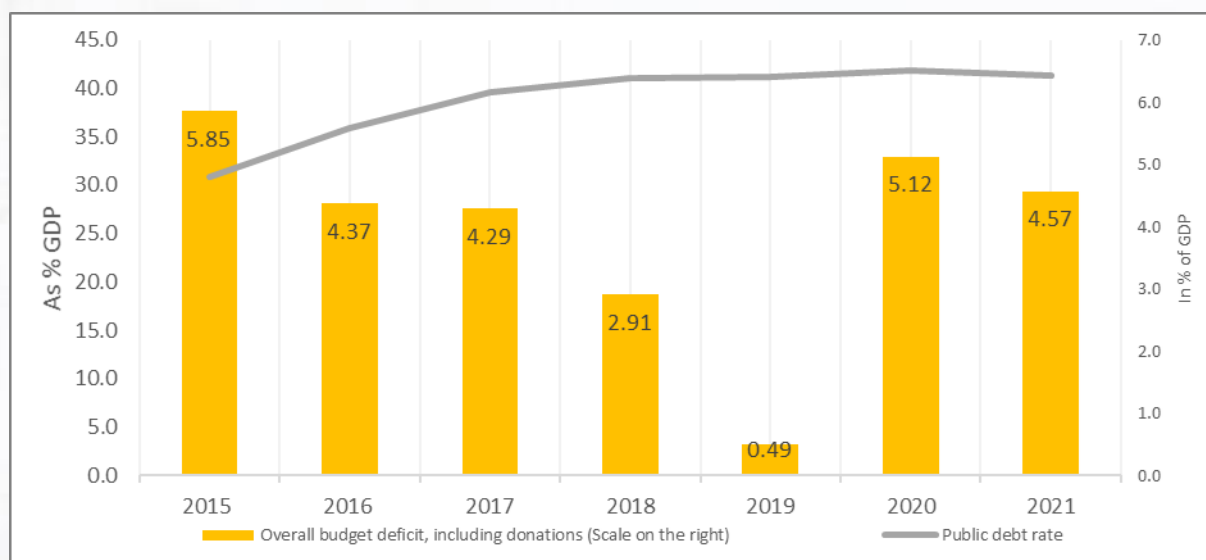
Source: BCEAO, March 2021

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

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1001.7	1075.8	1185.7	1218.3	1331.2
Expenditure	1318.1	1305.9	1227.3	1670.6	1767.8
Overall balance	-316.4	-230.1	-41.6	-452.3	-436.6
% of GDP	-4.29	-2.91	-0.49	-5.12	-4.57

Source: BCEAO, 2017-2020 estimates, (\*) Year-end projections

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



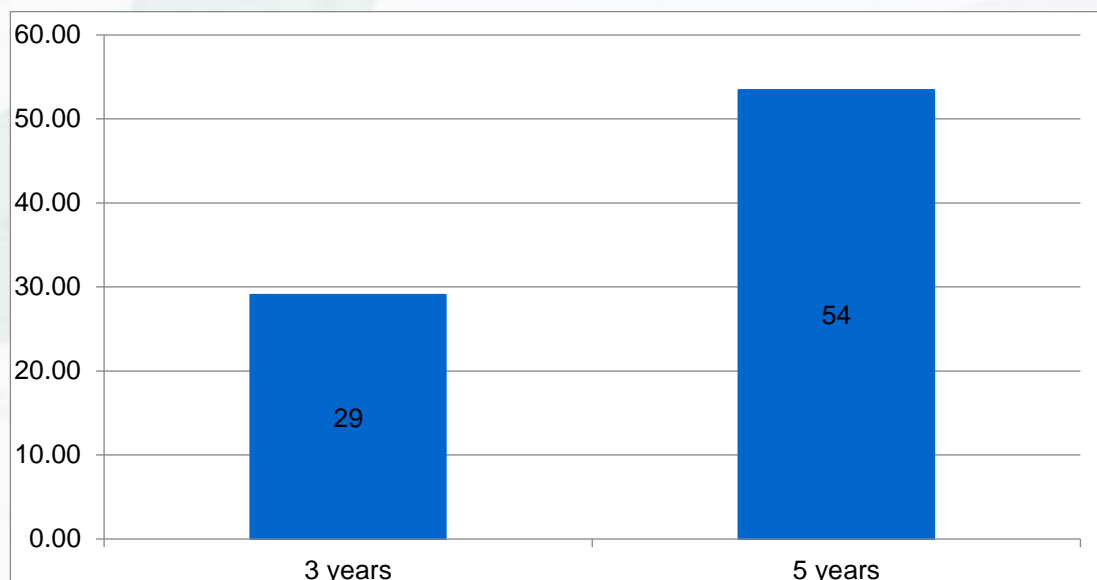
Source: IMF, October 2020 and BCEAO



## 2.1.2. Benin's primary market

### 2.1.2.1. First quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



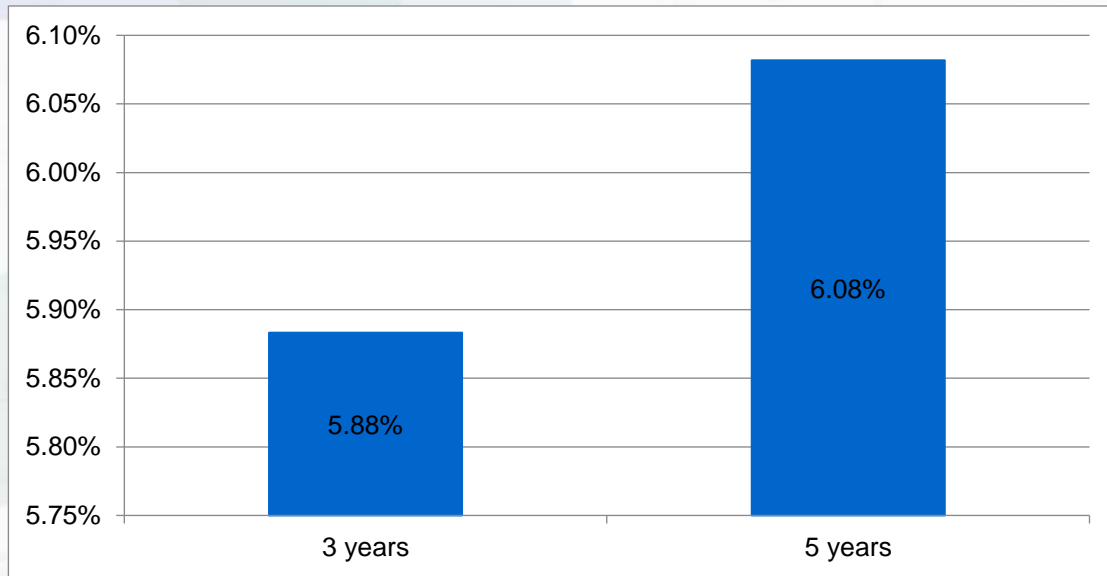
Source: UMOA-Titres

### 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
01/07/2021	3 years	37.50	60.93	29.04	5.94%	5.88%
01/07/2021	5 years	37.50	100.11	53.46	6.18%	6.08%

Source: UMOA-Titres

### 2.1.2.3. Weighted average cost of debt per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

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

#### 2.1.3.1. Outstanding amount for government securities

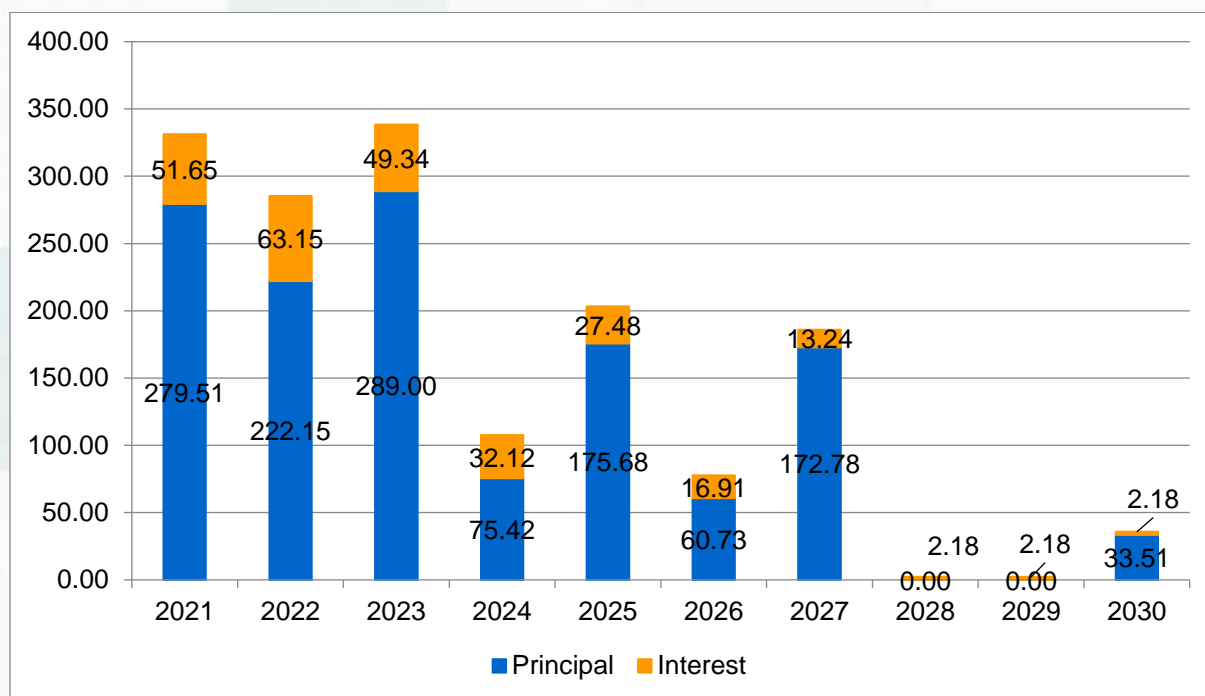
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
10/09/2014	BJ0000000535	7 years	11
03/18/2015	BJ0000000576	7 years	15
12/02/2015	BJ0000000626	7 years	66
06/28/2016	BJ0000000683	7 years	113
09/02/2016	BJ0000000709	5 years	15
10/13/2016	BJ0000000717	5 years	35
07/25/2017	BJ0000000824	5 years	65
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
03/15/2018	BJ0000001012	5 years	10
04/26/2018	BJ0000001046	3 years	22
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

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
01/07/2021	BJ0000001533	3 years	29
01/07/2021	BJ0000001541	5 years	53

**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. Analysis of the 2nd quarter 2021

#### 2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Benin	04/29/2021	T-BOND*	Auction	7	30
		T-BOND*		10	
	05/13/2021	T-BOND*		5	30
		T-BOND*		7	
	06/03/2021	T-BOND*		7	30
		T-BOND*		10	
	06/17/2021	T-BOND*		7	30
		T-BOND*		10	

Source: UMOA-Titres

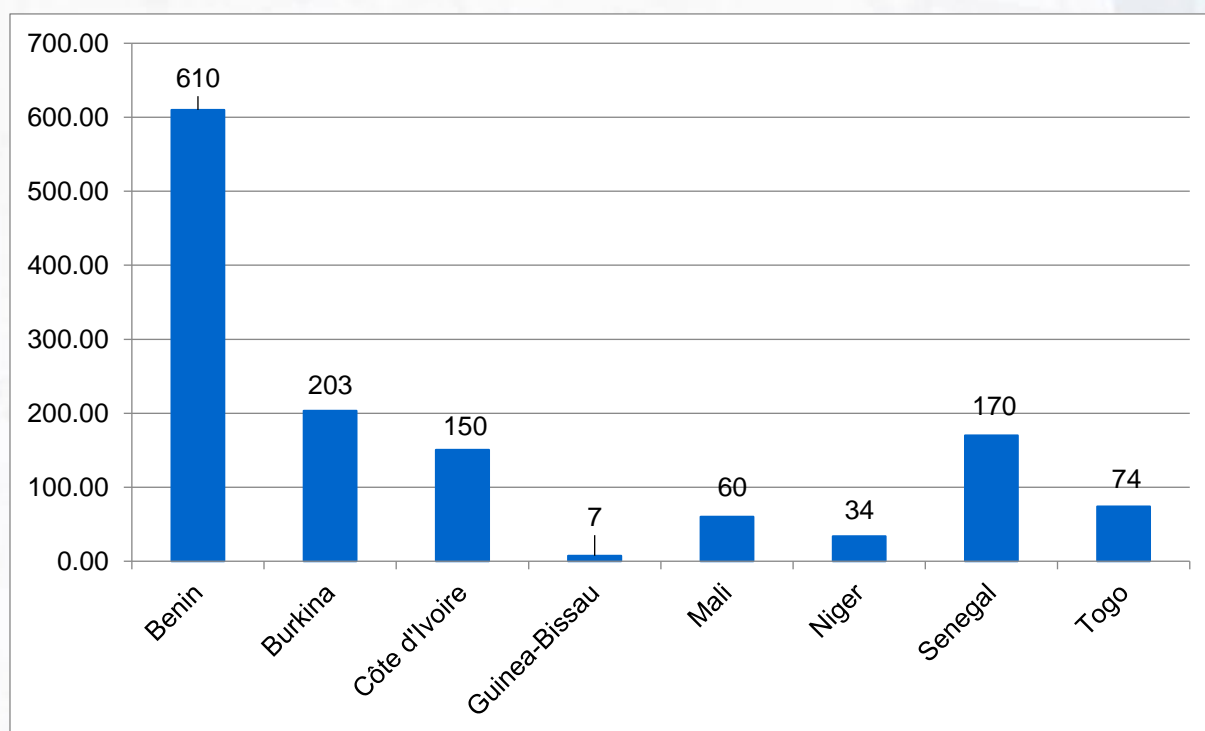
\*Recovery Bonds

### 2.1.3.3.2. Maturities of the 2nd quarter 2021

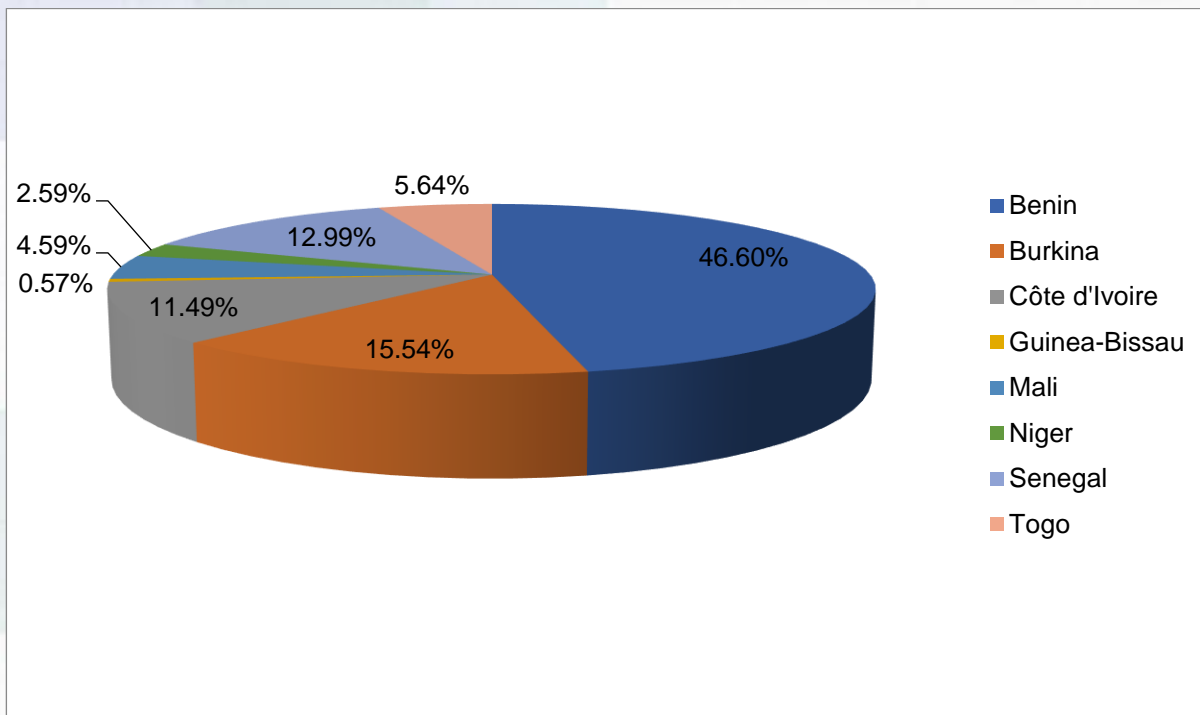
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
BJ0000001228	04/19/2021	-	1.16
BJ0000001236	04/19/2021	-	0.93
BJ0000001335	04/22/2021	9.04	-
BJ0000001343	04/24/2021	-	2.71
BJ0000001046	04/27/2021	21.92	1.32
BJ0000001053	04/27/2021	-	0.24
BJ0000001368	05/26/2021	-	2.28
BJ0000001376	05/26/2021	-	0.48
BJ0000001384	05/26/2021	-	3.62
BJ0000000683	06/29/2021	37.50	6.86

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 / Q3	2020 / Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	14.4	3.4	7.5	2.9
Consumer prices, YOY (%)	3.3	3.8	2.3	3.0
Money supply, YOY (%)	13.4	15.2	16.8	11.0

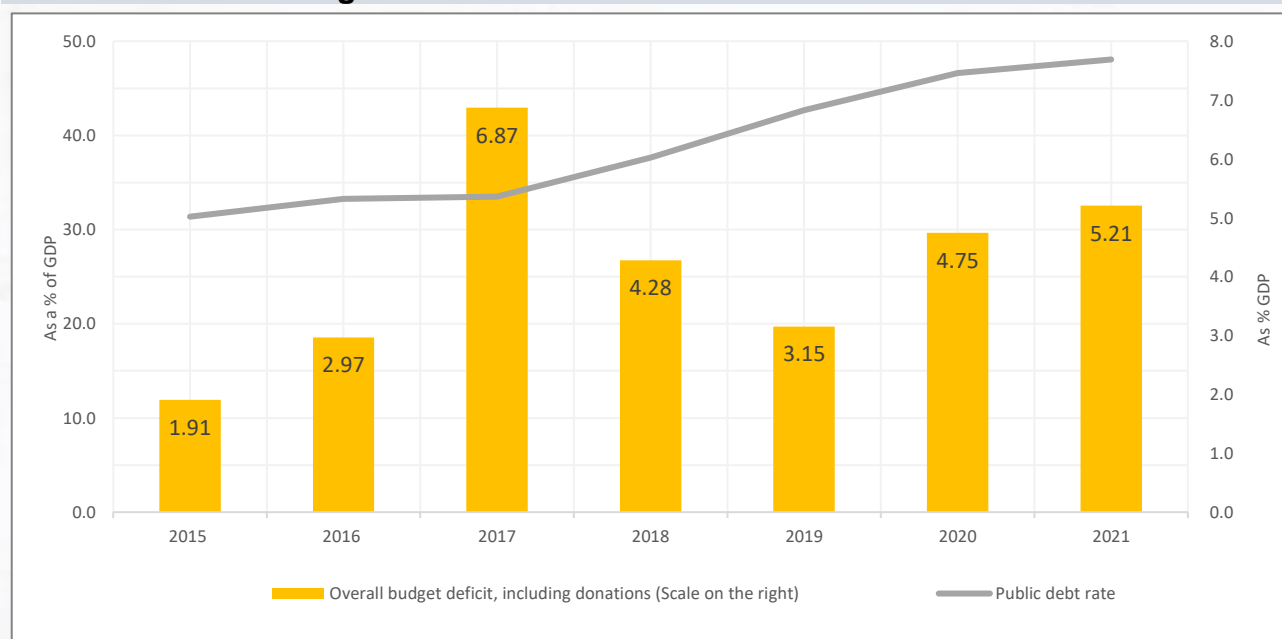
Source: BCEAO, March 2021

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

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	1583.6	1746.0	1882.0	2062.6	2180.6
Expenditure	2146.5	2127.6	2177.4	2523.9	2721.4
Overall balance	-562.9	-381.7	-295.5	-461.3	-540.8
% of GDP	-6.87	-4.28	-3.15	-4.75	-5.21

Source: BCEAO, 2017-2020 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

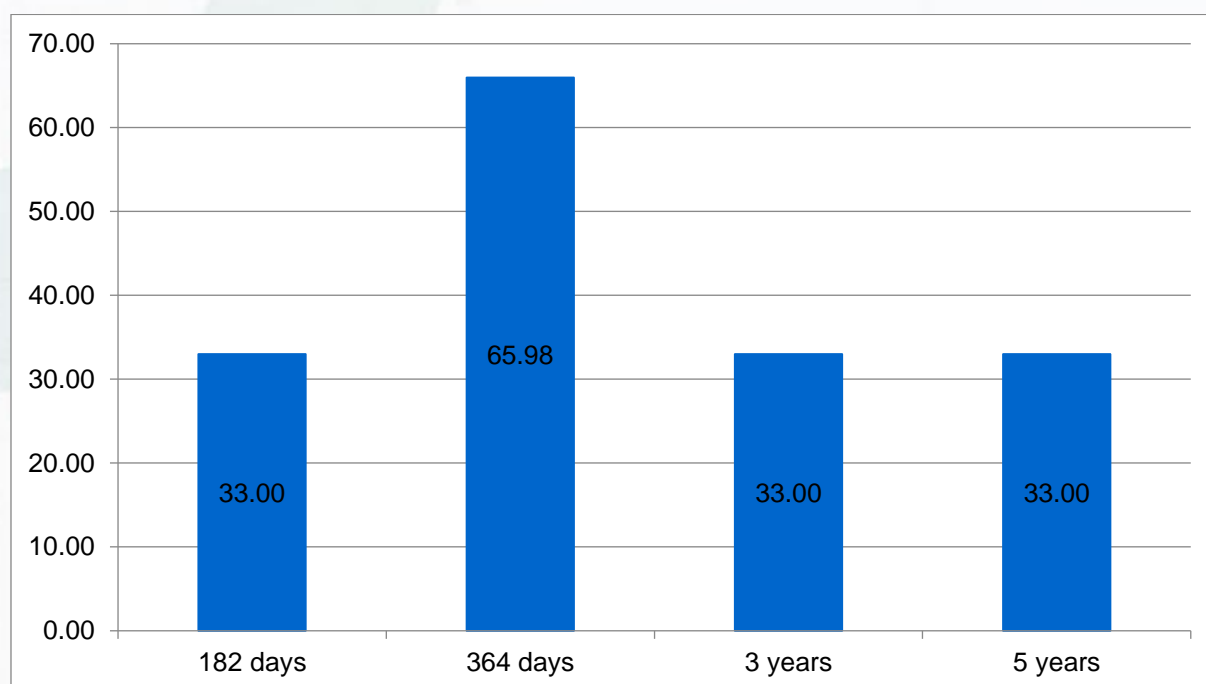


Source : IMF, October 2020 and BCEAO

## 2.2.2. Burkina Faso's primary market

### 2.2.2.1. First quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



Source: UMOA-Titres

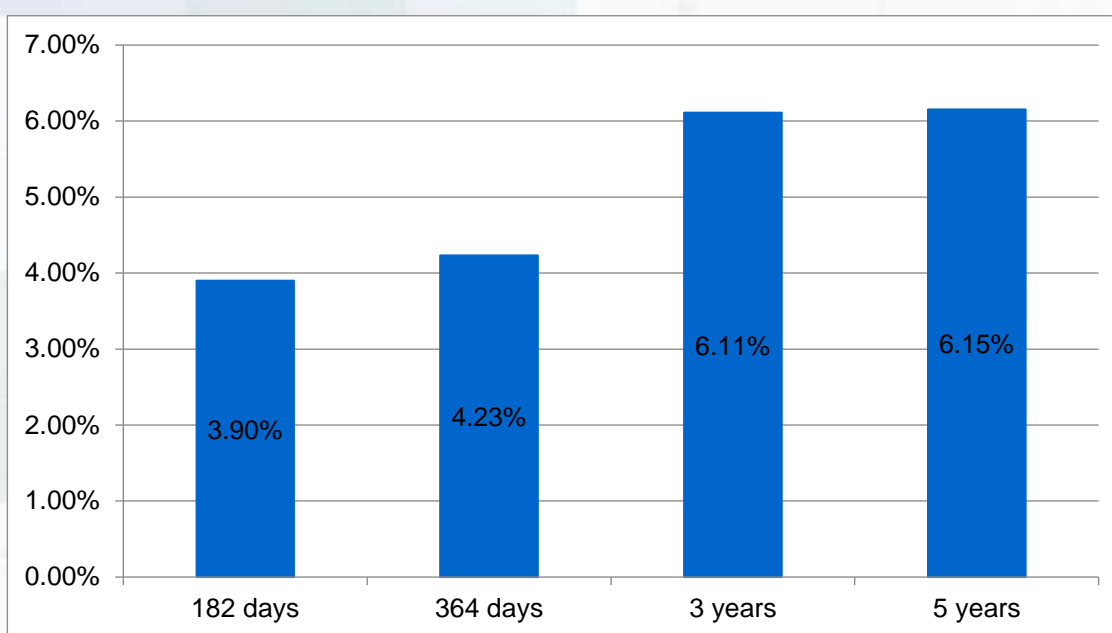
### 2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
01/06/2021	364 days	30	70.23	32.98	4.43%	4.33%
01/20/2021	3 years	30	111.02	33	6.13%	6.11%
02/03/2021	5 years	30	129.29	33	6.22%	6.15%
02/17/2021	182 days	30	112.93	33	3.95%	3.90%
03/24/2021	364 days	30	82.00	33	4.25%	4.13%

Source: UMOA-Titres



### 2.2.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

### 2.2.3. Outstanding amount for government securities of Burkina Faso

#### 2.2.3.1. Outstanding amount for government securities

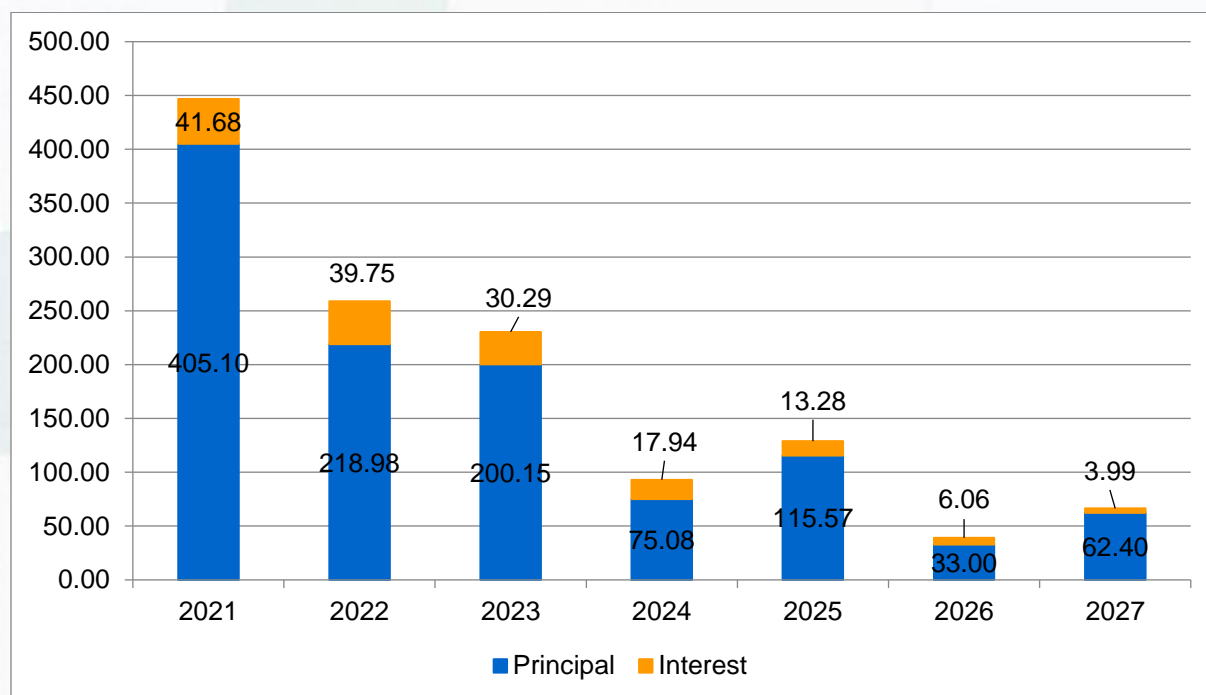
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/07/2016	BF0000000521	5 years	38
09/01/2016	BF0000000570	7 years	38
09/28/2017	BF0000000760	5 years	25
11/22/2017	BF0000000828	5 years	3
06/27/2018	BF0000000943	3 years	21
07/11/2018	BF0000000968	3 years	23
08/08/2018	BF0000000984	3 years	20
08/08/2018	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
05/08/2019	BF0000001255	5 years	20
07/10/2019	BF0000001297	3 years	28
08/06/2019	BF0000001313	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/04/2019	BF0000001339	5 years	22
01/22/2020	BF0000001396	3 years	22
02/12/2020	BF0000001404	3 years	35
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
01/06/2021	BF0000001701	1 year	33
01/20/2021	BF0000001719	3 years	33
02/17/2021	BF0000001727	6 months	33
02/03/2021	BF0000001735	5 years	33
03/24/2021	BF0000001750	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. Analysis of the 2nd quarter 2021

#### 2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	04/07/2021	T-BOND*	Auction	5	80
		T-BOND*		7	
	04/14/2021	T-BILL		1	30
	04/28/2021	T-BOND*		3	60
		T-BOND*		5	
	05/12/2021	T-BILL		1/2	30
	05/26/2021	T-BOND*		3	80
		T-BOND*		7	
		T-BOND*		10	
	06/09/2021	T-BILL		1	30
06/23/2021	T-BOND*	3	70		
	T-BOND*	5			
	T-BOND*	7			

Source: UMOA-Titres

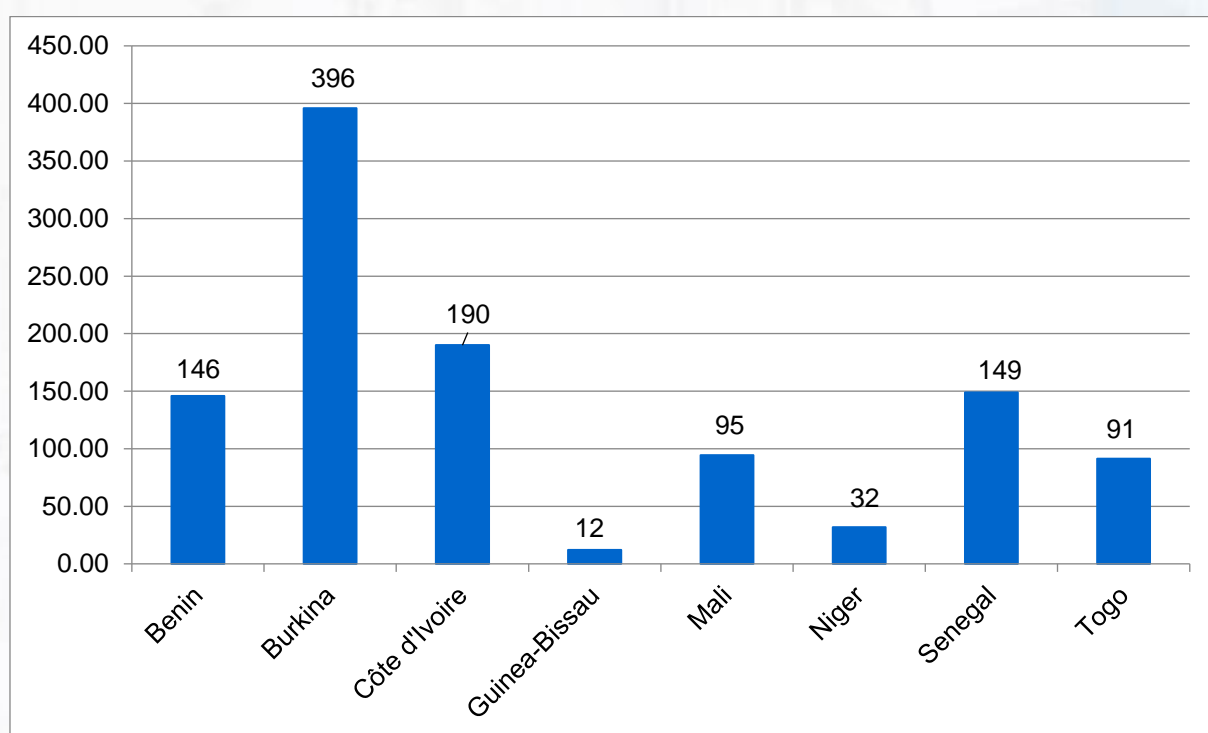
\*Recovery Bonds

### 2.2.3.4.2. Maturities of the 2nd quarter 2021

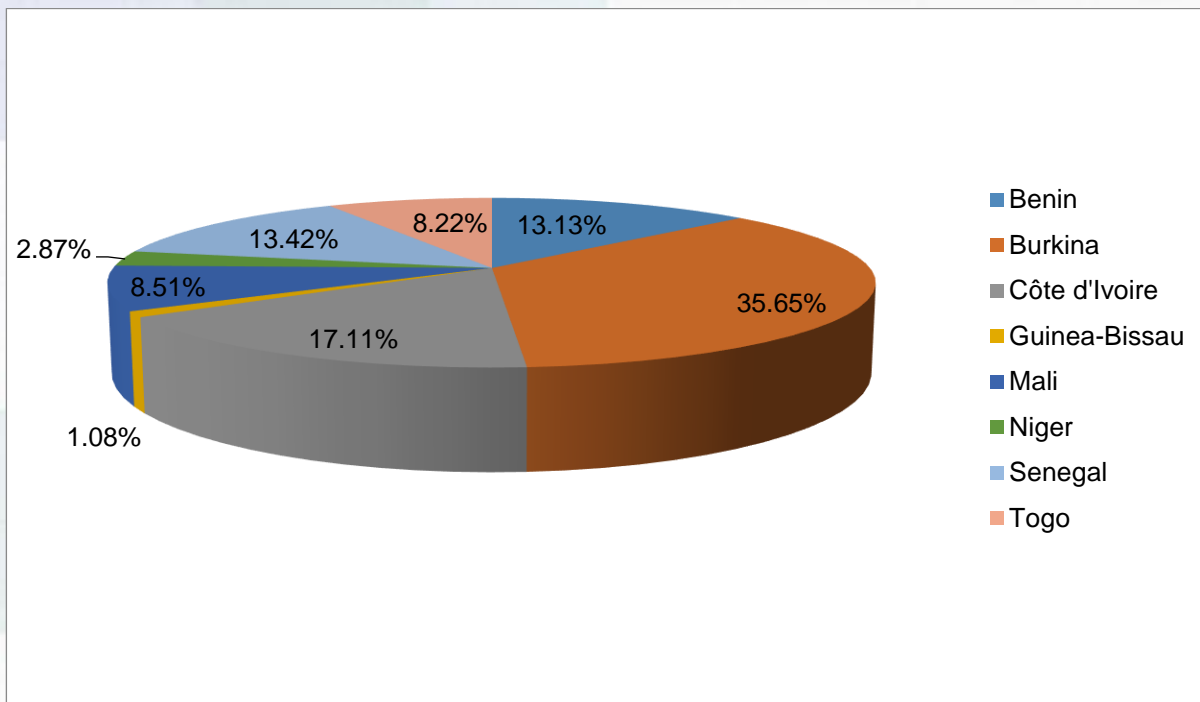
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
BF0000000521	04/08/2021	37.50	2.25
BF0000001453	04/09/2021	-	3.39
BF0000001461	04/15/2021	4.26	-
BF0000001479	04/17/2021	-	2.14
BF0000001248	05/09/2021	-	1.81
BF0000001255	05/09/2021	-	1.26
BF0000001503	05/20/2021	12.25	-
BF0000001511	05/22/2021	-	1.61
BF0000001529	06/02/2021	27.50	-
BF0000000943	06/28/2021	21.39	1.32

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 / Q3	2020 / Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	5.6	11.7	12.8	11.1
Consumer prices, YOY (%)	2.5	2.4	2.3	2.3
Money supply, YOY (%)	18.3	19.3	21.1	17.6

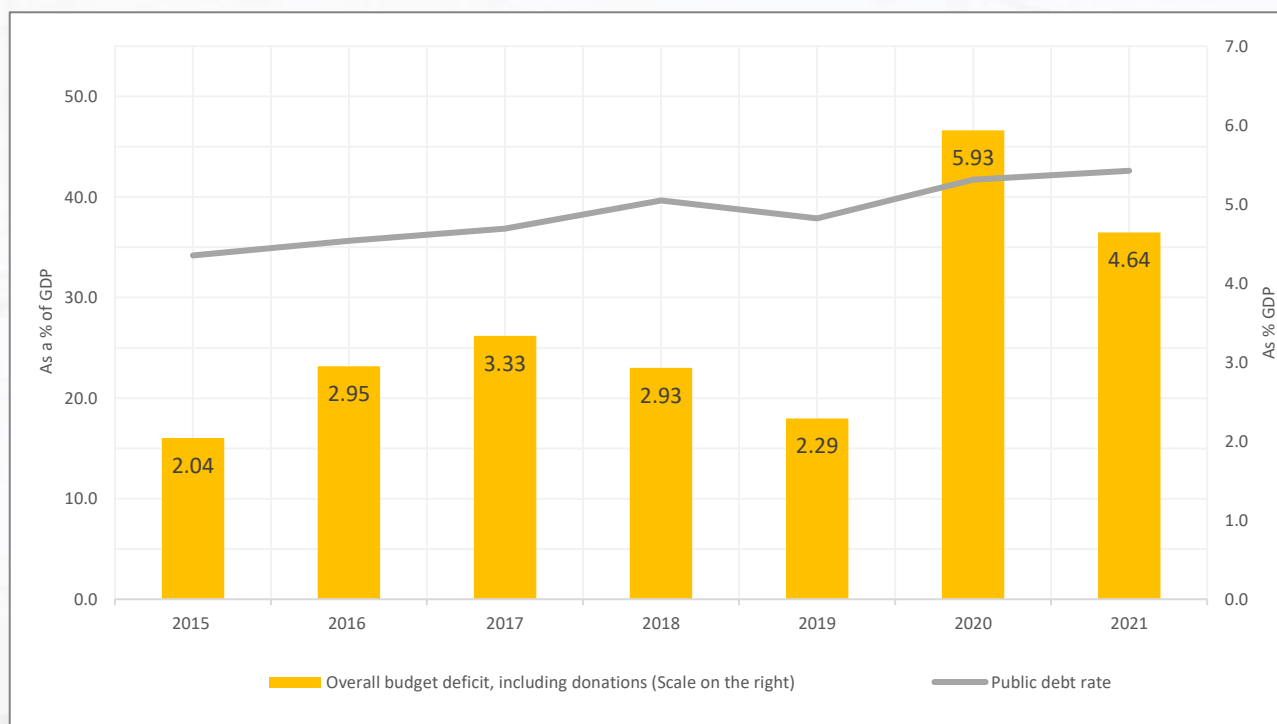
Source: BCEAO, March 2021

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

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	4 510.9	4 764.0	5 158.4	5 089.6	5 774.1
Expenditure	5 509.3	5 708.3	5 943.9	7 174.1	7 524.5
Overall balance	-998.4	-944.3	-785.5	-2 084.5	-1 750.4
% of GDP	-3.33	-2.93	-2.29	-5.93	-4.64

Source: BCEAO, 2017-2020 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt

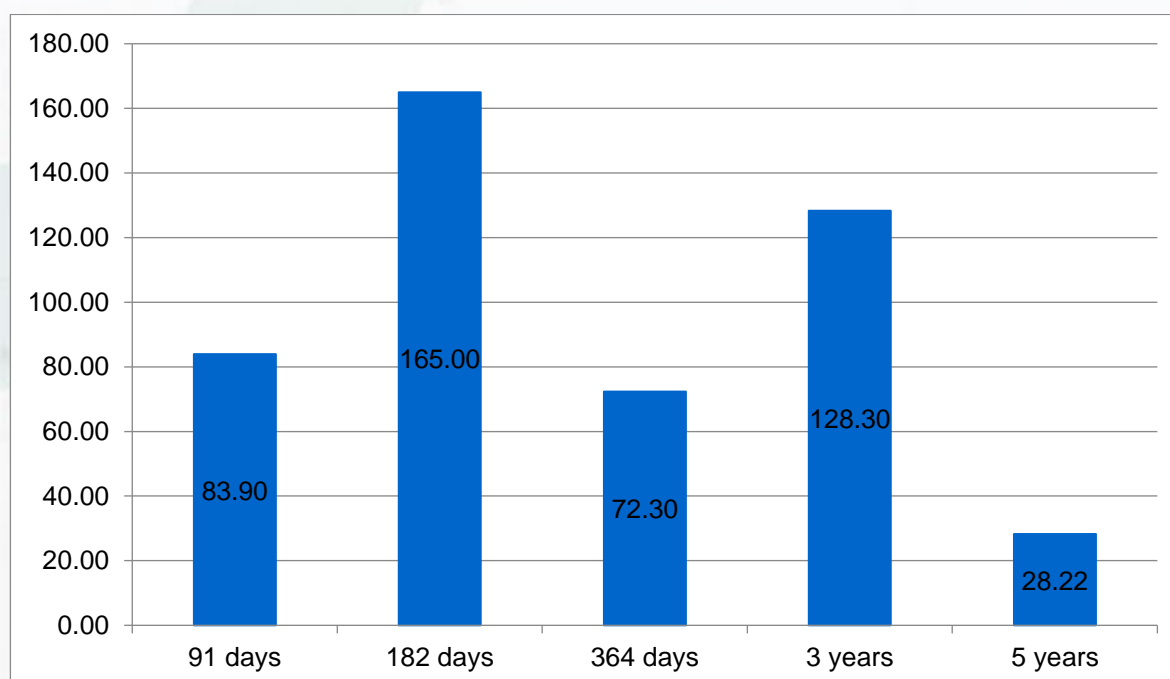


Source: IMF, October 2020 and BCEAO

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

### 2.3.2.1. 1st quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



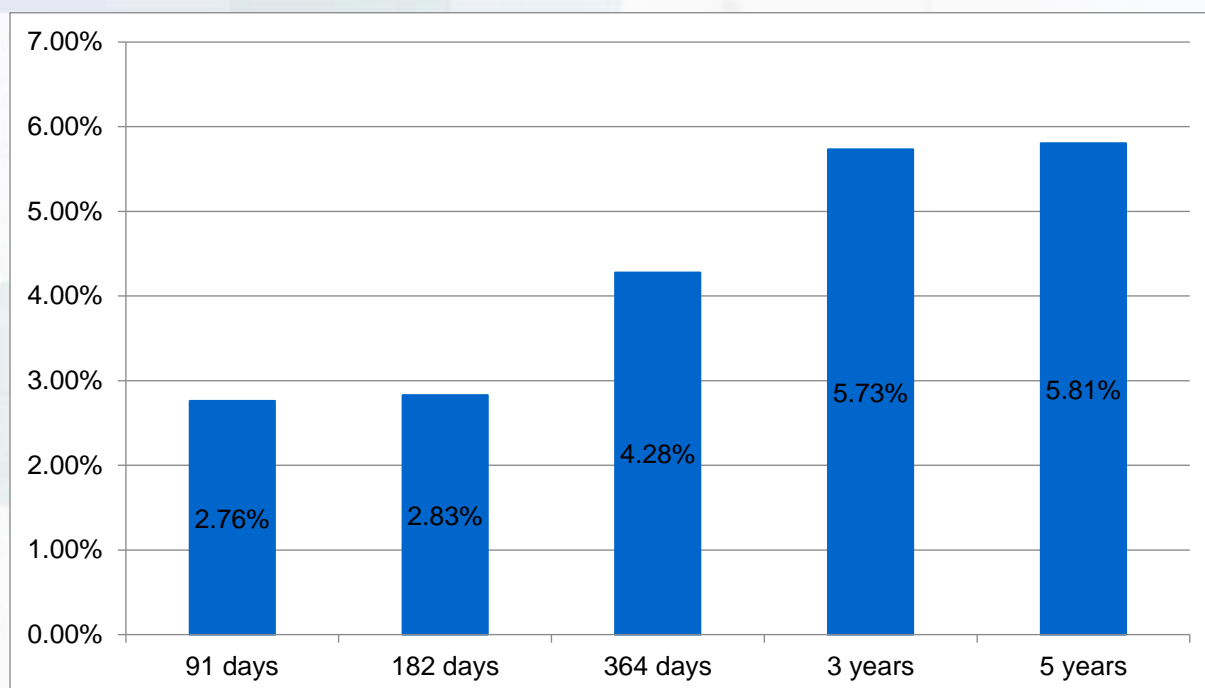
Source: UMOA-Titres

### 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
01/12/2021	91 days	30	60.36	28	3.05%	2.96%
01/12/2021	364 days	35	31.75	30.50	4.40%	4.37%
01/19/2021	182 days	30	69.01	33	2.99%	2.99%
02/02/2021	182 days	30	69.76	25	3.00%	2.96%
02/02/2021	3 years	35	50.50	46.50	5.84%	5.82%
02/09/2021	182 days	30	74.91	29.70	2.99%	2.97%
02/09/2021	364 days	35	66.80	41.80	4.30%	4.21%
02/16/2021	91 days	30	109.10	33	2.68%	2.68%
02/23/2021	182 days	30	69.35	32.70	2.80%	2.67%
02/23/2021	3 years	35	78.05	38.80	5.69%	5.64%
03/02/2021	182 days	30	55.50	16.60	2.80%	2.71%
03/02/2021	3 years	17.50	43	43	5.84%	5.73%
03/02/2021	5 years	17.50	7	7	5.82%	5.74%
03/16/2021	91 days	30	68.90	22.90	2.73%	2.63%
03/16/2021	5 years	35	21.22	21.22	5.84%	5.82%
03/30/2021	182 days	30	68	28	2.71%	2.61%

Source: UMOA-Titres

### 2.3.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



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)
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
05/21/2019	CI0000002879	3 years	25
07/23/2019	CI0000002986	3 years	26
08/05/2019	CI0000003018	3 years	28

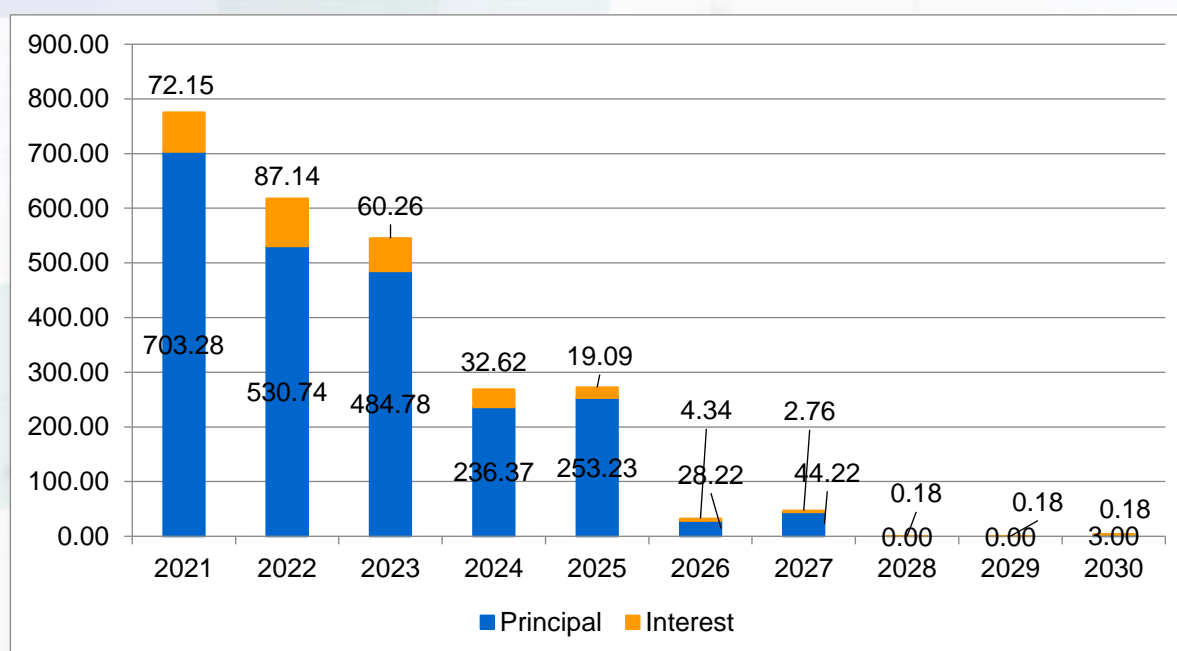


Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/16/2019	CI0000003042	3 years	43
10/03/2019	CI0000003091	3 years	127
10/03/2019	CI0000003109	5 years	38
01/28/2020	CI0000003190	3 years	30
02/11/2020	CI0000003224	3 years	38
03/03/2020	CI0000003257	5 years	38
03/26/2020	CI0000003307	3 years	40
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
12/08/2020	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
01/12/2021	CI0000004099	1 year	31
01/12/2021	CI0000004107	3 months	28
01/19/2021	CI0000004115	6 months	33
02/02/2021	CI0000004123	3 years	47
02/02/2021	CI0000004131	6 months	25
02/09/2021	CI0000004156	1 year	42
02/09/2021	CI0000004164	6 months	30
02/16/2021	CI0000004198	3 months	33
02/23/2021	CI0000004206	3 years	39
02/23/2021	CI0000004214	6 months	33
03/02/2021	CI0000004230	5 years	7
03/02/2021	CI0000004248	6 months	17
03/16/2021	CI0000004255	5 years	21
03/16/2021	CI0000004263	3 months	23
03/02/2021	CI0000004271	3 years	43
03/30/2021	CI0000004289	6 months	28

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. Analysis of the 2nd quarter 2021

#### 2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Côte d'Ivoire	15/04/2021	T-BILL	Auction	1/4	60
		T-BILL		1/2	
	22/04/2021	T-BOND*		3	30
	27/04/2021	T-BILL		1/4	60
		T-BOND*		3	
	11/05/2021	T-BILL		1/2	60
		T-BOND*		3	
		T-BOND*		7	
	18/05/2021	T-BILL		1/2	60
		T-BILL		1	
	25/05/2021	T-BOND*		3	35
	08/06/2021	T-BILL		1/4	65
		T-BOND*		5	
		T-BOND*		10	
	15/06/2021	T-BILL		1/2	65
		T-BOND*		3	
22/06/2021	T-BOND*	5	35		
	T-BOND*	12			
29/06/2021	T-BILL	1/4	60		
	T-BILL	1/2			

Source: UMOA-Titres

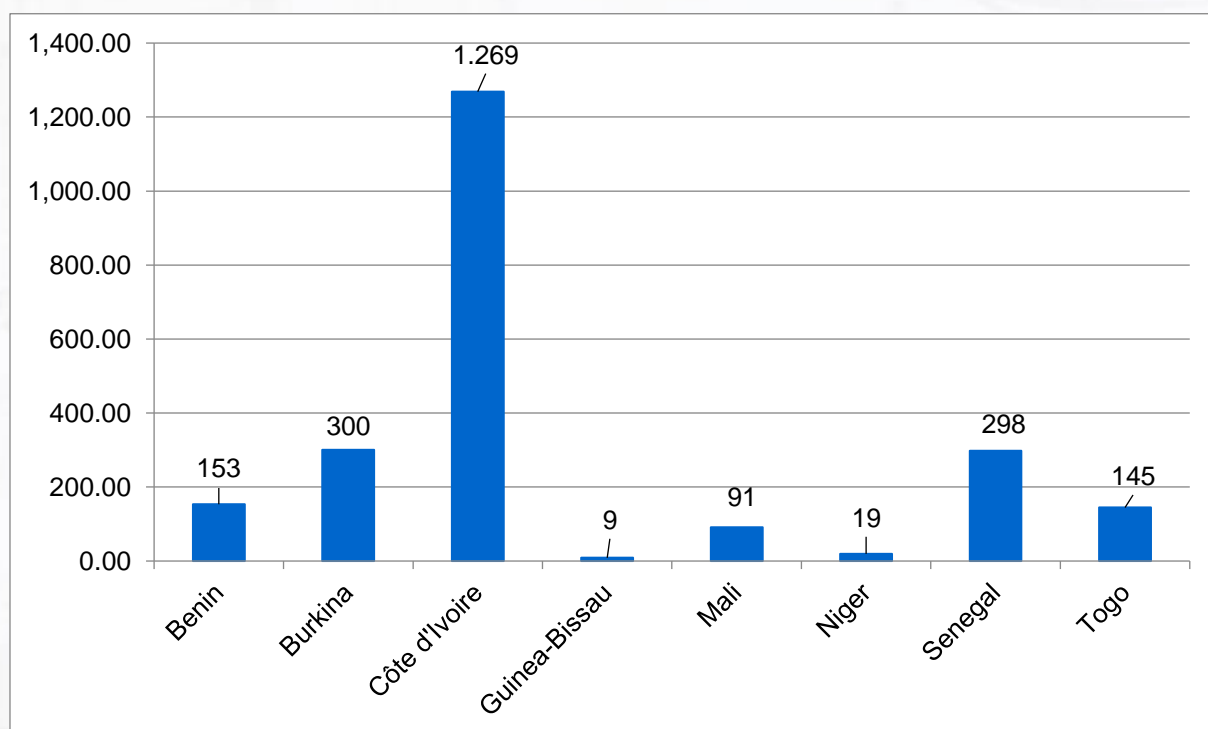
\*Recovery Bonds

### 2.3.3.3.2. Maturities of the 2nd quarter 2021

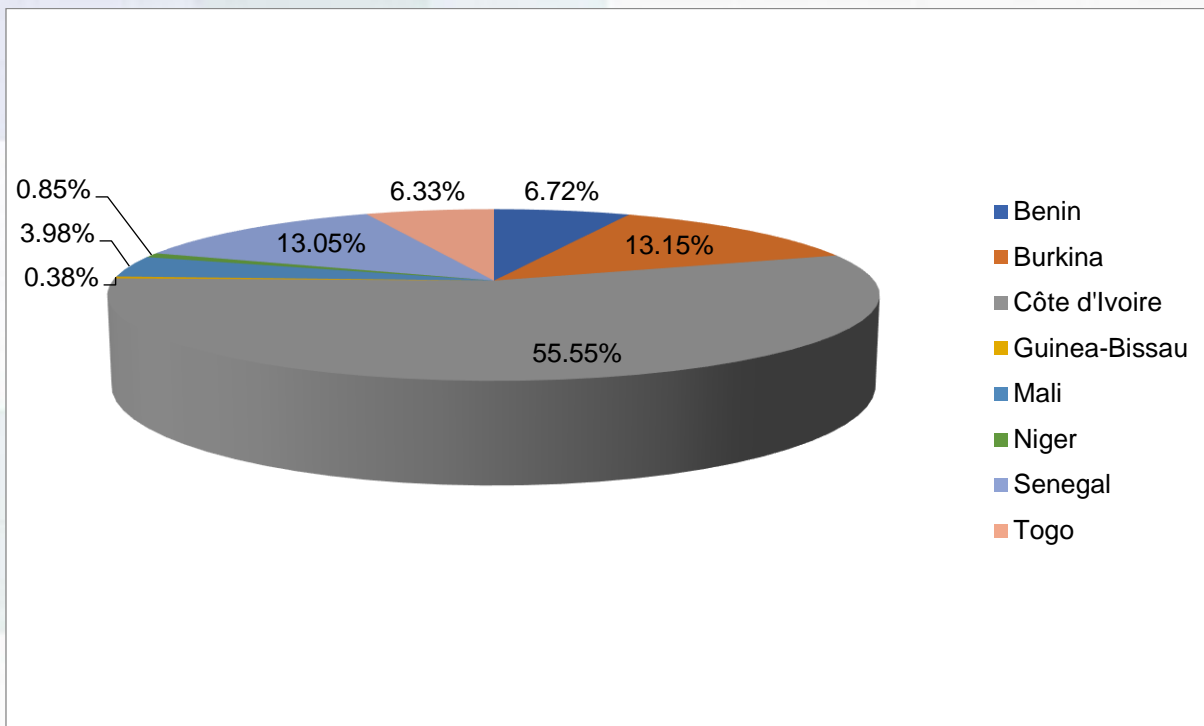
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
CI0000004107	04/13/2021	28.00	-
CI0000001780	04/22/2021	8.65	1.14
CI0000001582	04/29/2021	31.00	4.06
CI0000002838	05/06/2021	-	2.46
CI0000002846	05/06/2021	-	6.86
CI0000004198	05/18/2021	33.00	-
CI0000002879	05/22/2021	-	1.45
CI0000003521	06/03/2021	-	1.28
CI0000003539	06/03/2021	-	2.59
CI0000003547	06/03/2021	-	0.42
CI0000003570	06/09/2021	-	0.96
CI0000001665	06/11/2021	12.81	3.84
CI0000004040	06/13/2021	33.00	-
CI0000004263	06/15/2021	22.90	-
CI0000003612	06/29/2021	33.00	-

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 / Q3	2020/Q3	Dec. -20	Jan.-21
Industrial production, YOY (%)	6.5	7.7	6.9	7.5
Consumer prices, YOY (%)	1.6	1.4	1.5	1.7
Money supply, YOY (%)	4.6	9.1	9.1	10.7

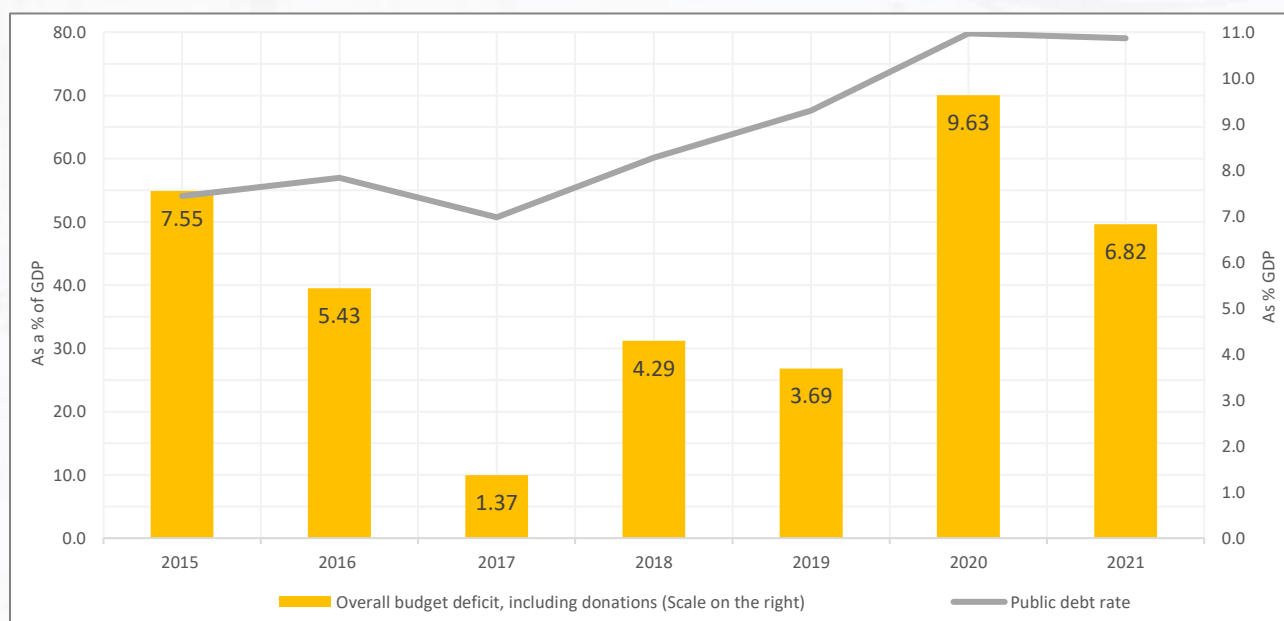
Source: BCEAO, March 2021

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

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	143.7	128.6	130.1	125.3	149.6
Expenditure	155.4	164.3	161.8	208.2	212.7
Overall balance	-11.7	-35.7	-31.7	-83.0	-63.1
% of GDP	-1.37	-4.29	-3.69	-9.63	-6.82

Source: BCEAO. Estimates 2017-2020; (\*) Year-end projections

#### Public finances: Budget deficit and debt

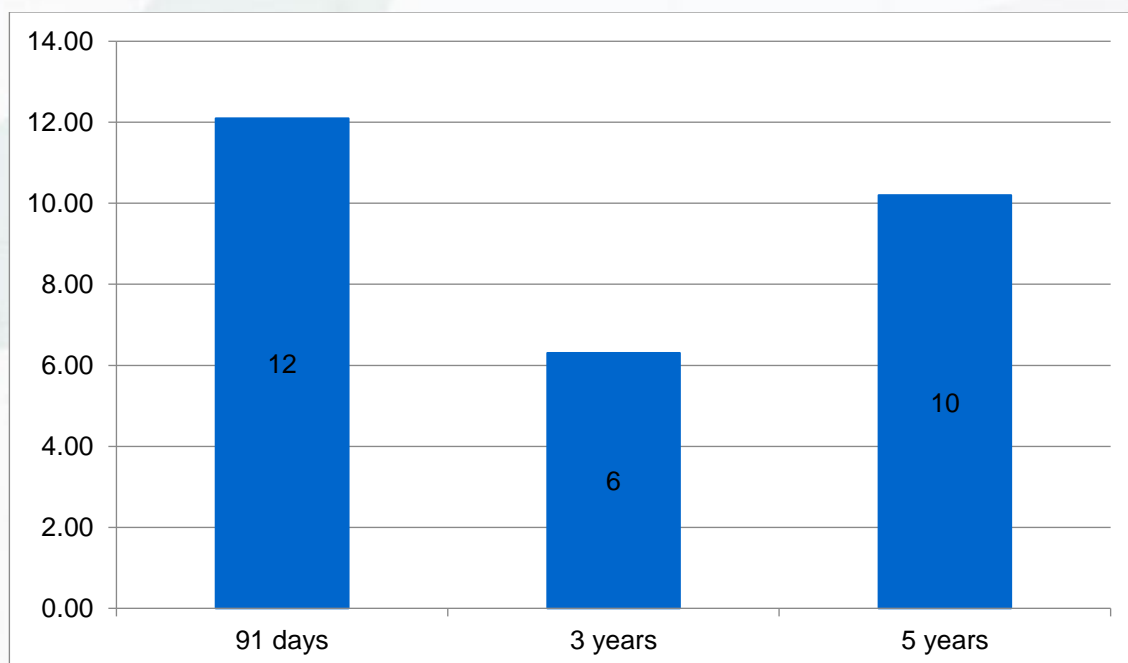


Source: IMF, October 2020 and BCEAO

## 2.4.2. Guinea-Bissau's primary market

### 2.4.2.1. First quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



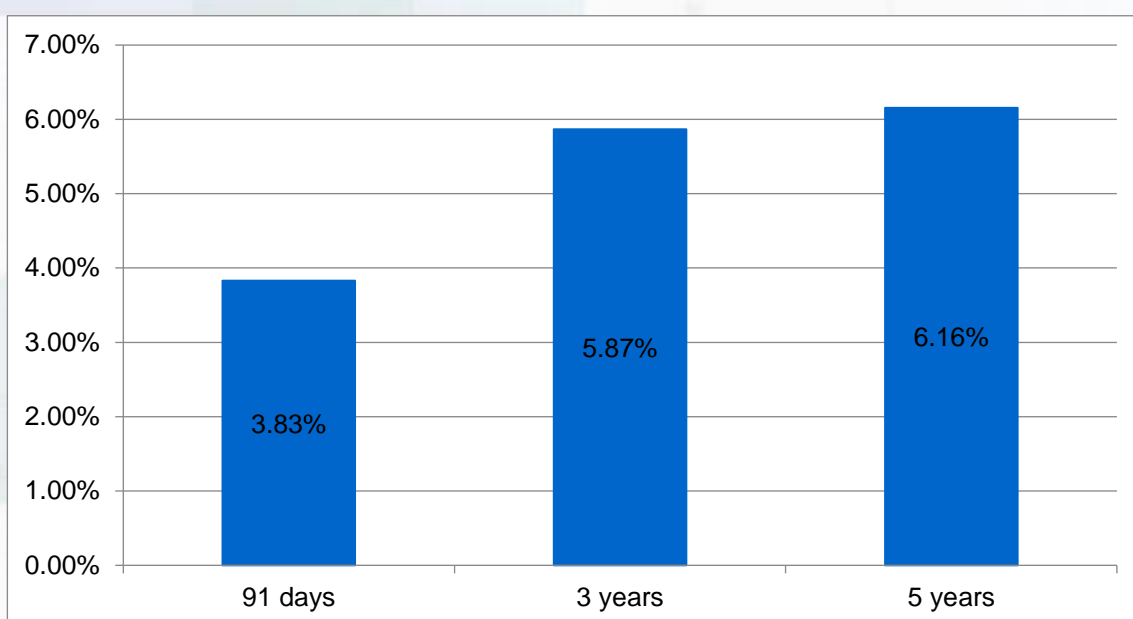
Source: UMOA-Titres

### 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
01/26/2021	91 days	11	25	12	4.05%	3.83%
03/09/2021	3 years	8	17	6	5.93%	5.87%
03/09/2021	5 years	8	29	10	6.18%	6.16%

Source: UMOA-Titres

### 2.4.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

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

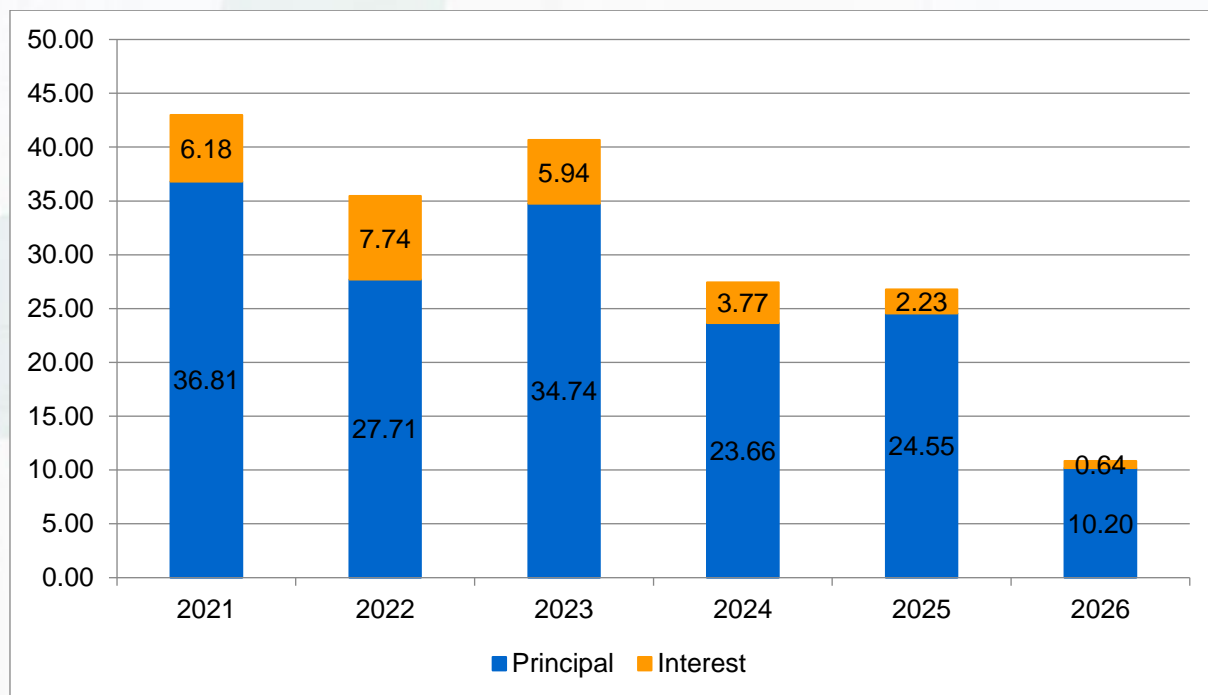
#### 2.4.3.1. Outstanding amount for government securities

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
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
01/26/2021	GW0000000384	3 months	12
03/09/2021	GW0000000392	3 years	6
03/09/2021	GW0000000400	5 years	10

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. Analysis of the 2nd quarter 2021

#### 2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	04/13/2021	T-BOND*	Auction	3	21
		T-BOND*		5	
	05/04/2021	T-BOND*		5	20
		T-BOND*		7	
	06/01/2021	T-BILL		1/2	10

Source: UMOA-Titres

\*Recovery Bonds

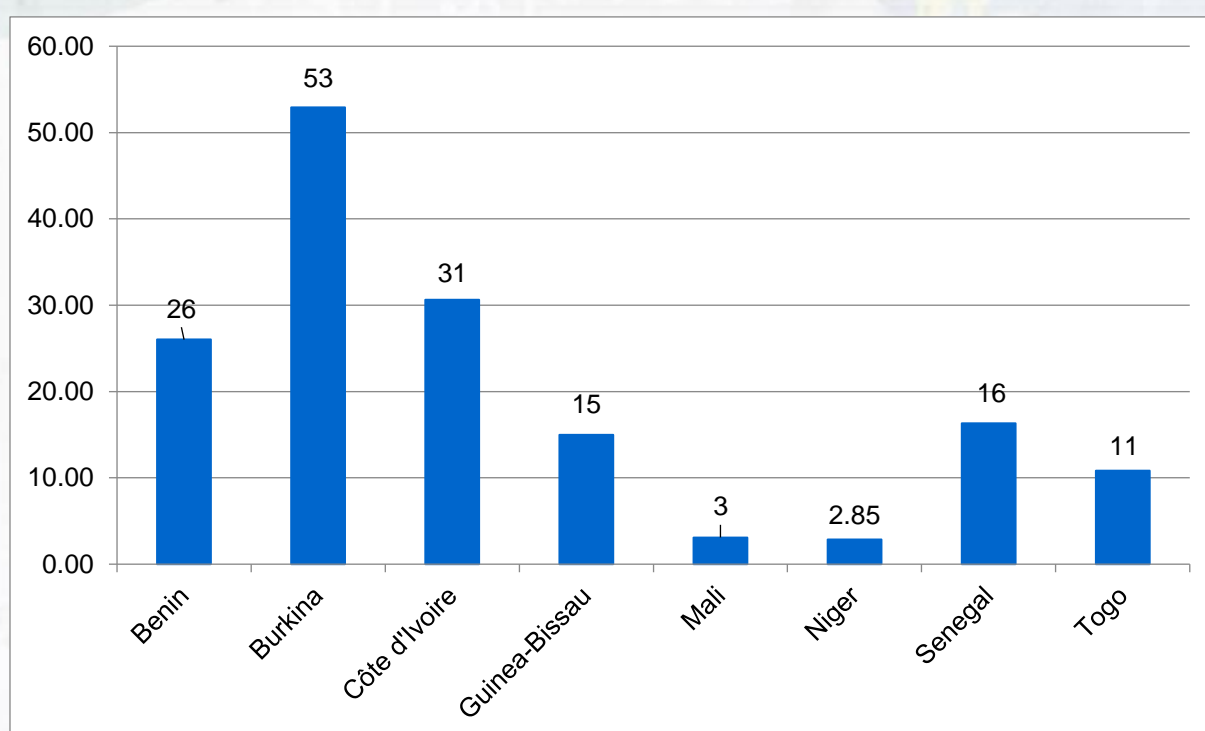


### 2.4.3.3.2. Maturities of the 2nd quarter 2021

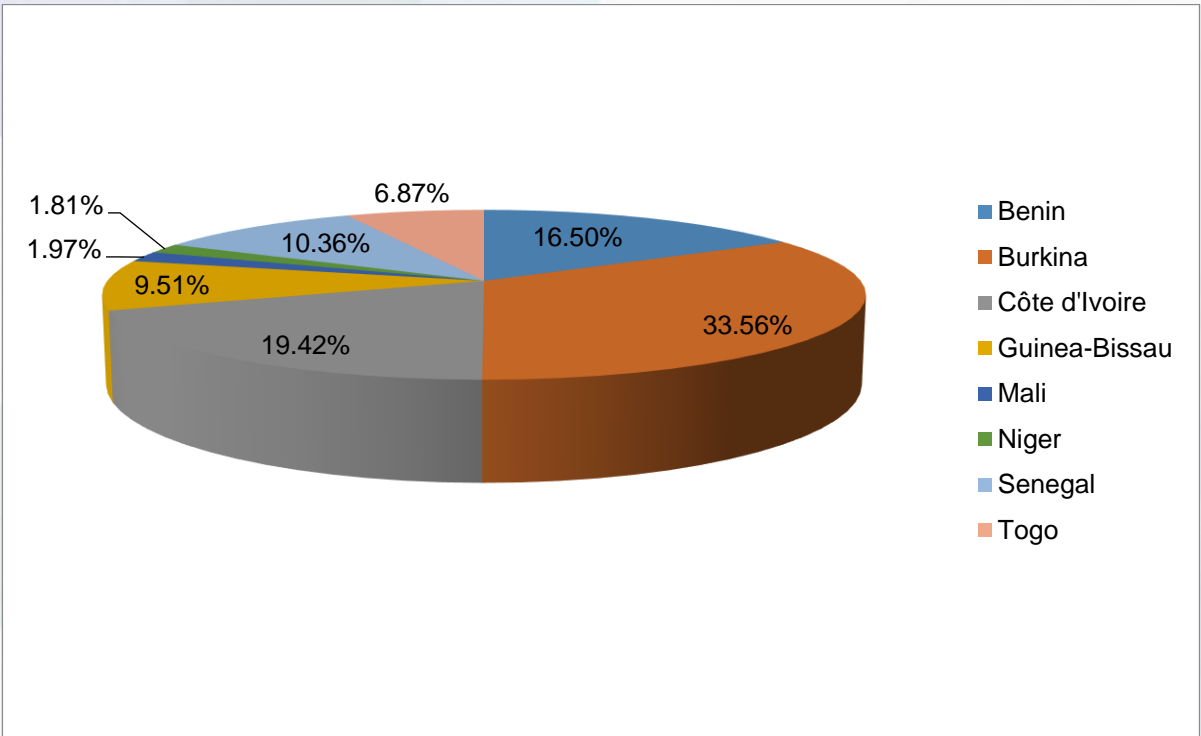
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
GW0000000145	04/06/2021	5.24	0.34
GW0000000301	04/06/2021	10.07	-
GW0000000319	04/23/2021	-	0.69
GW0000000384	04/27/2021	12.10	-
GW0000000228	06/12/2021	-	0.72

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 / Q3	2020 / Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	-8.3	-5.9	-9.7	-5.3
Consumer prices, YOY (%)	1.3	2.5	0.7	0.8
Money supply, YOY (%)	21.7	23.0	22.2	19.4

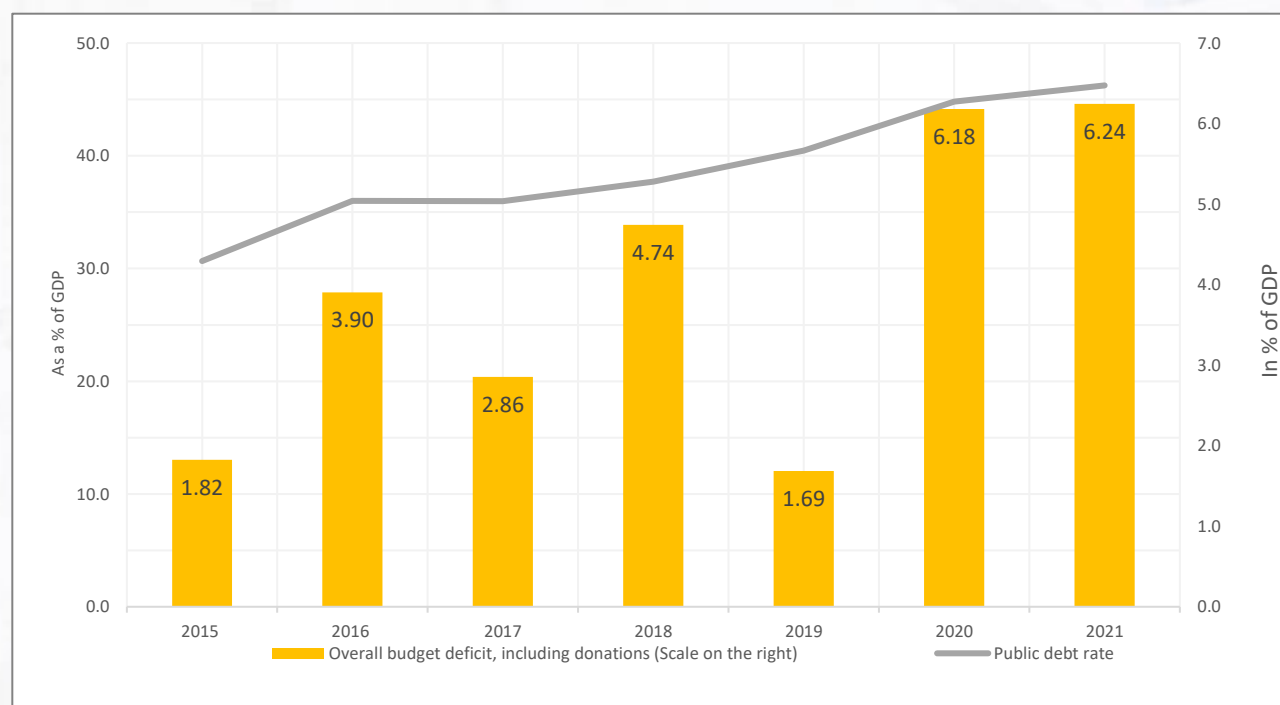
Source: BCEAO, March 2021

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

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1 790.2	1 475.9	2 173.3	2 327.1	2 322.9
Expenditure	2 045.0	1 925.5	2 343.9	2 957.3	2 959.3
Overall balance	-254.8	-449.6	-170.6	-630.2	-636.4
% of GDP	-2.86	-4.74	-1.69	-6.18	-6.24

Source: BCEAO, 2017-2020 estimates; (\*) Year-end projections

#### Public finances: Budget deficit and debt

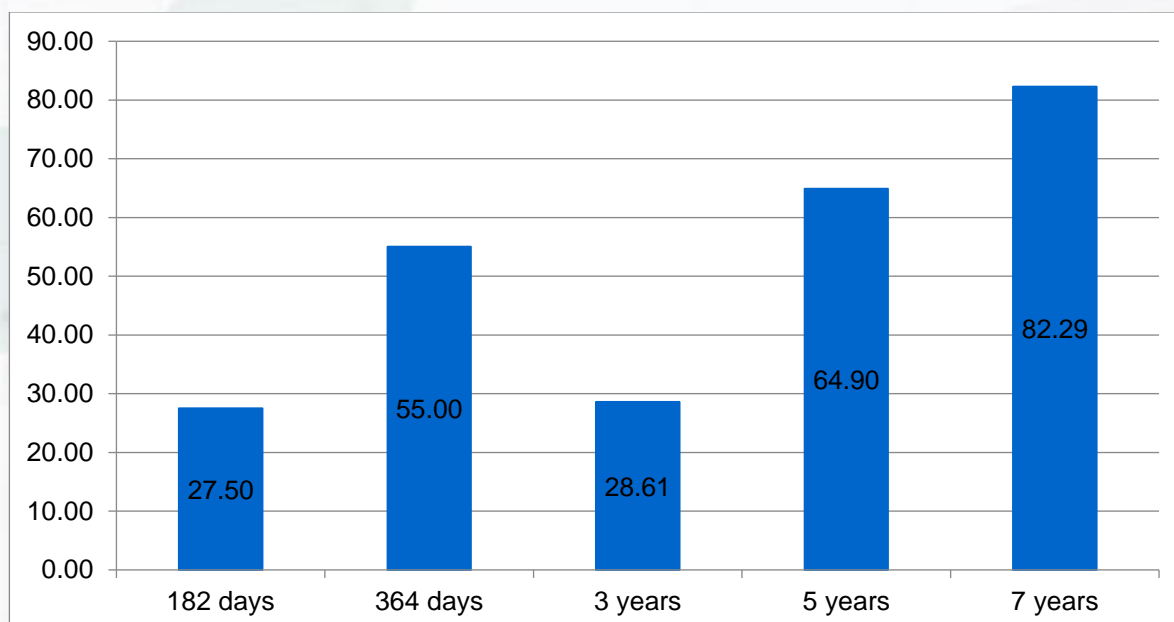


Source: IMF, October 2020 and BCEAO

## 2.5.2. Mali's primary market

### 2.5.2.1. 1<sup>st</sup> quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



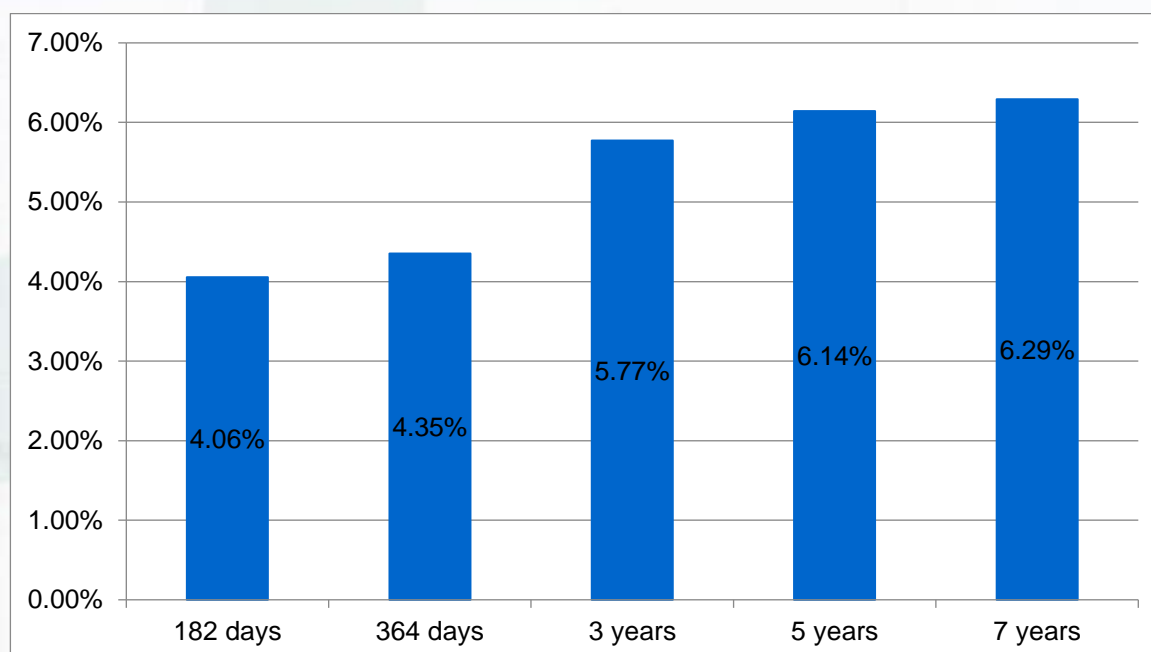
Source: UMOA-Titres

### 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
01/13/2021	182 days	25	50.01	27.50	4.15%	4.06%
01/27/2021	3 years	20	39.78	14.17	5.99%	5.86%
01/27/2021	5 years	20	43.58	29.83	6.31%	6.22%
02/10/2021	364 days	25	49.36	27.50	4.60%	4.41%
02/24/2021	3 years	26.67	47.04	0.00	0.00%	0.00%
02/24/2021	5 years	26.67	47.56	35.06	6.10%	6.08%
02/24/2021	7 years	26.67	76.14	52.74	6.39%	6.30%
03/10/2021	364 days	25	46.83	27.50	4.40%	4.30%
03/31/2021	3 years	20	43.65	14.45	5.70%	5.68%
03/31/2021	7 years	20	65.51	29.55	6.30%	6.28%

Source: UMOA-Titres

### 2.5.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

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

#### 2.5.3.1. Outstanding amount for government securities

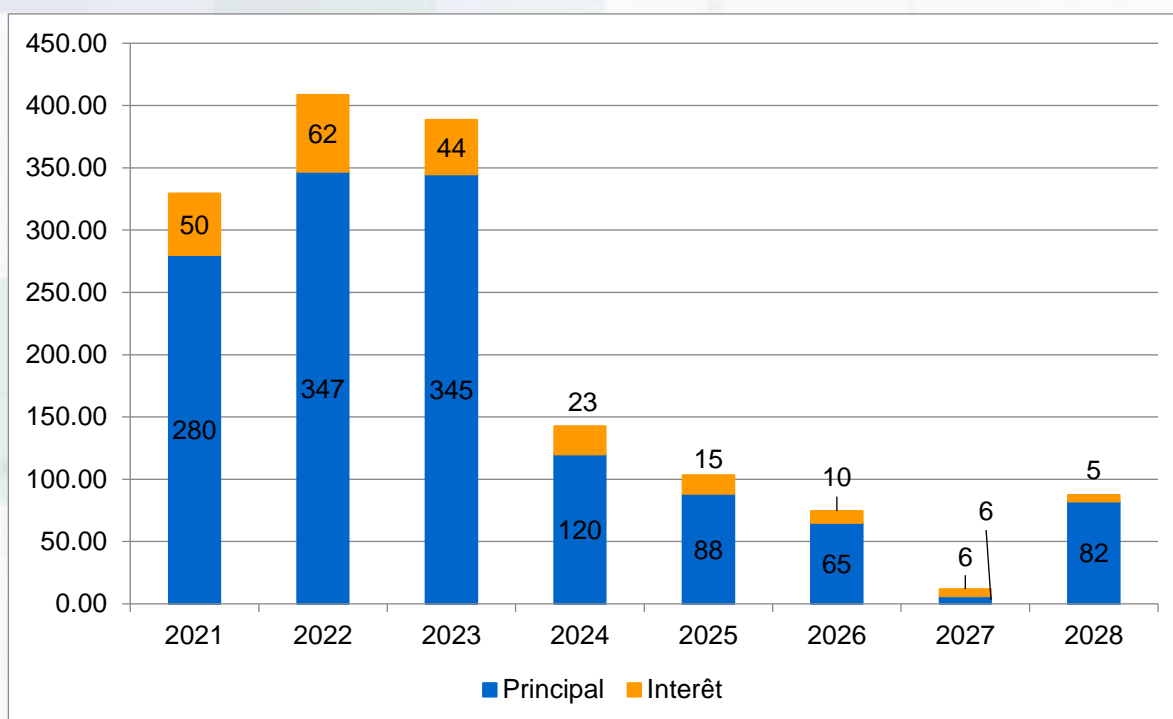
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/20/2016	ML0000000546	7 years	30
08/18/2016	ML0000000579	7 years	53
09/08/2016	ML0000000587	5 years	15
02/01/2017	ML0000000629	5 years	11
08/04/2017	ML0000000777	5 years	14
09/06/2017	ML0000000793	5 years	27
12/27/2017	ML0000000850	7 years	20
02/28/2018	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
03/27/2019	ML0000001122	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
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
01/13/2021	ML0000001569	6 months	28
01/27/2021	ML0000001577	3 years	14
01/27/2021	ML0000001585	5 years	30
02/10/2021	ML0000001593	1 year	28
02/24/2021	ML0000001601	7 years	53
02/24/2021	ML0000001619	5 years	35
03/10/2021	ML0000001635	1 year	28
03/31/2021	ML0000001643	7 years	30
03/31/2021	ML0000001650	3 years	14

**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. Analysis of the 2nd quarter 2021

### 2.5.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Mali	05/05/2021	T-BILL	Auction	1	25
	05/19/2021	T-BOND*		3	65
		T-BOND*		5	
		T-BOND*		10	
	06/02/2021	T-BOND*		5	40
		T-BOND*		7	
	06/16/2021	T-BILL		1	25
06/30/2021	T-BOND*	7	25		

Source: UMOA-Titres

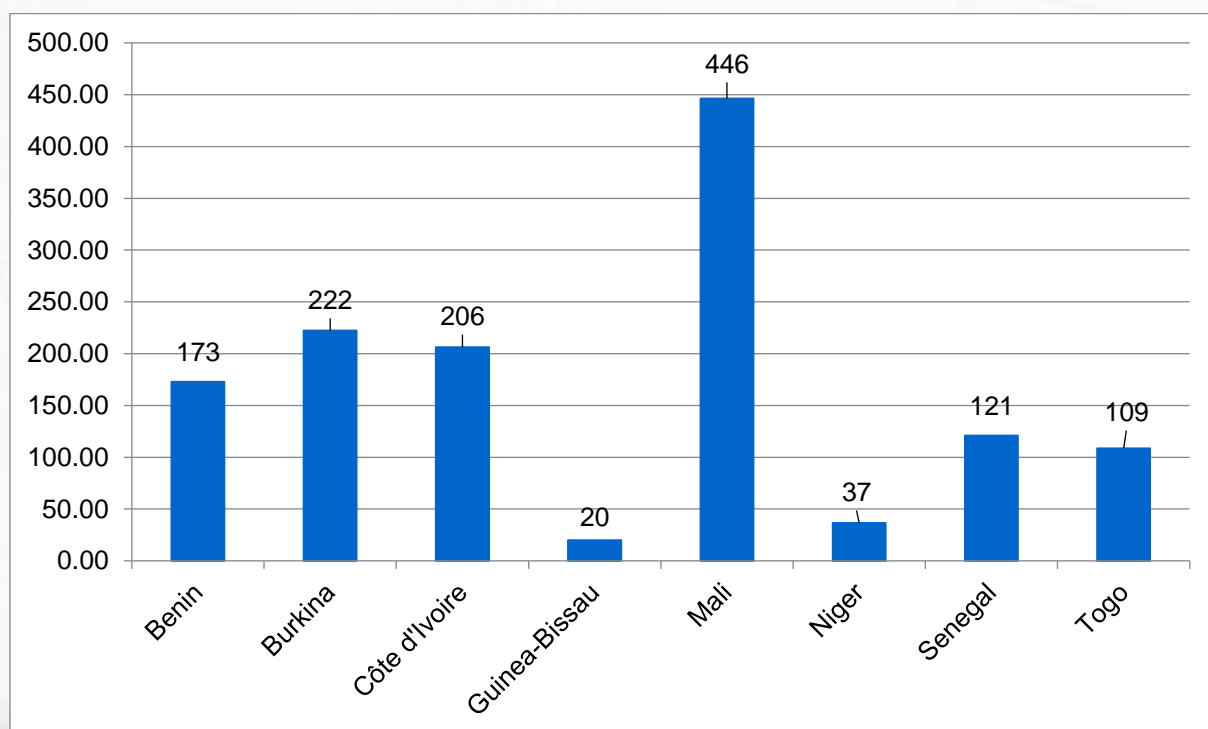
\*Recovery Bonds

### 2.5.3.3.2. Maturities of the 2nd quarter 2021

Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
ML0000001130	04/11/2021	-	1.35
ML0000000918	04/12/2021	21.31	1.32
ML0000001320	04/16/2021	-	0.94
ML0000001338	04/16/2021	-	0.68
ML0000000546	04/21/2021	9.90	1.86
ML0000001353	04/30/2021	-	1.28
ML0000001379	05/14/2021	-	0.99
ML0000001387	05/14/2021	-	1.05
ML0000001395	05/26/2021	30.98	-
ML0000001155	05/31/2021	-	1.41
ML0000001403	06/11/2021	-	1.06
ML0000001411	06/11/2021	-	0.52
ML0000001429	06/11/2021	-	0.40
ML0000000942	06/21/2021	9.55	1.83
ML0000000959	06/21/2021	26.36	1.62
ML0000001437	06/25/2021	-	1.68

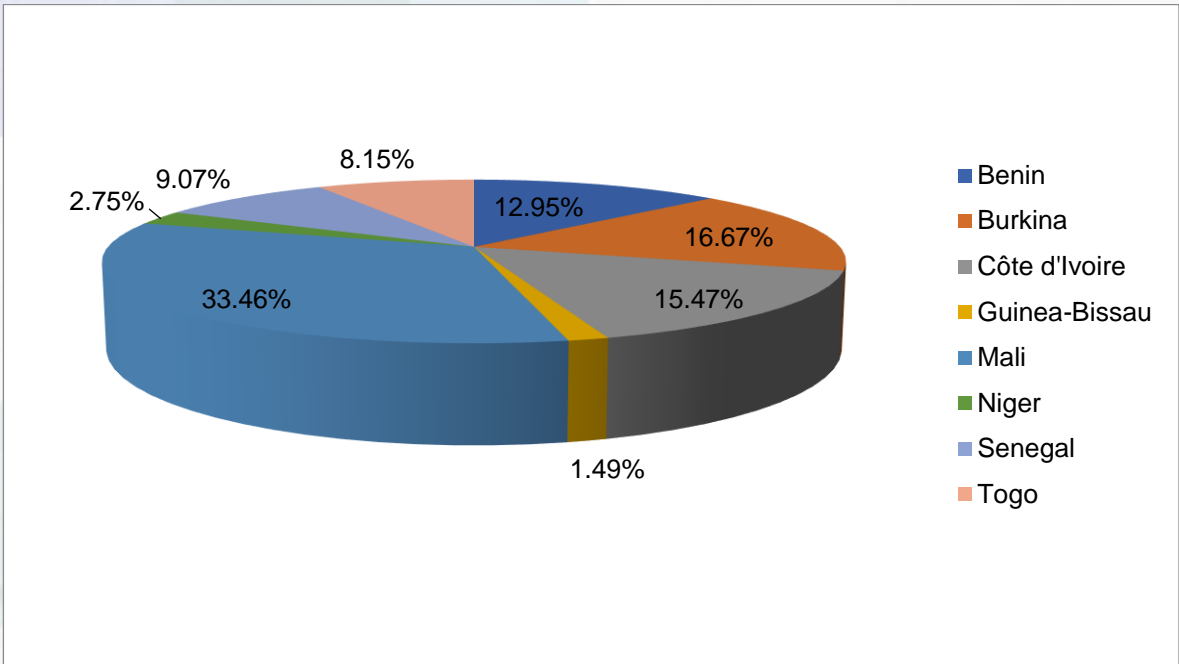
Source: UMOA-Titres

### 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 / Q3	2020 / Q4	Sept.-20	Jan.-21
Industrial production, YOY (%)	4.9	-9.5	-14.7	3.4
Consumer prices, YOY (%)	5.4	3.1	3.1	3.7
Money supply, YOY (%)	8.7	14.9	17.0	8.7

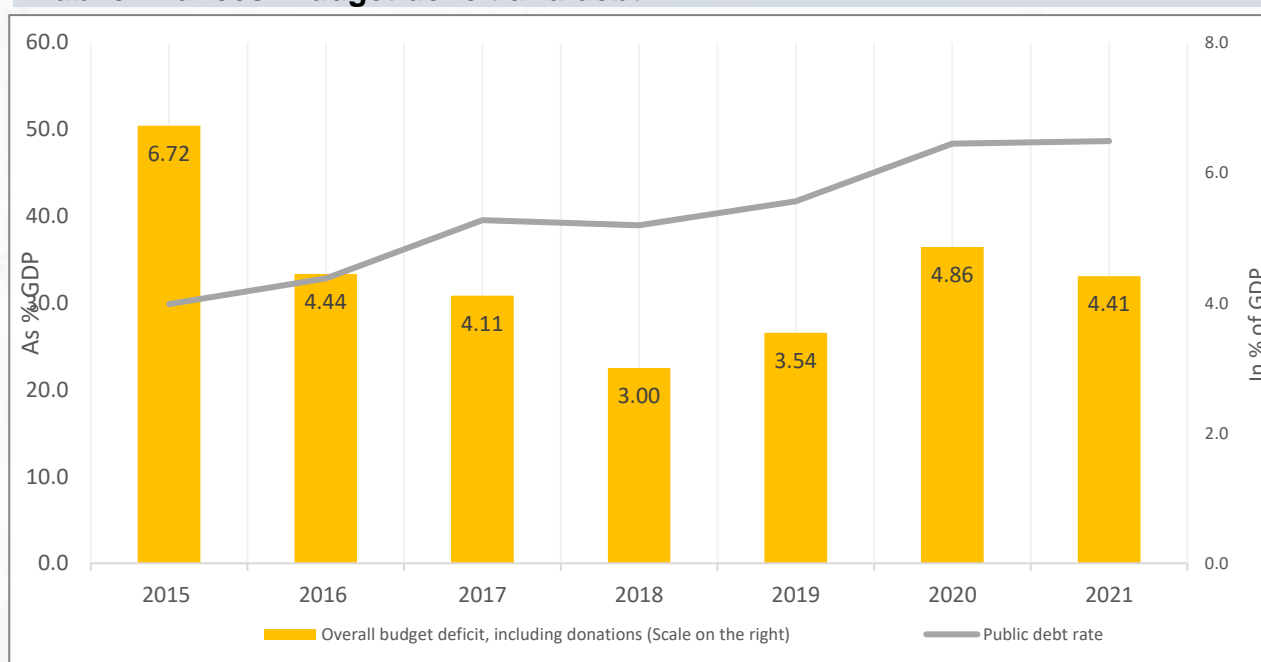
Source: BCEAO, March 2021

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

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	999.9	1 291.2	1 362.5	1 417.9	1 576.6
Expenditure	1 266.9	1 505.4	1 631.8	1 805.1	1 960.8
Overall balance	-267.0	-214.2	-269.3	-387.2	-384.2
% of GDP	-4.11	-3.00	-3.54	-4.86	-4.41

Source: BCEAO, 2017-2020 estimates; (\*) Year-end projections

#### Public finances: Budget deficit and debt

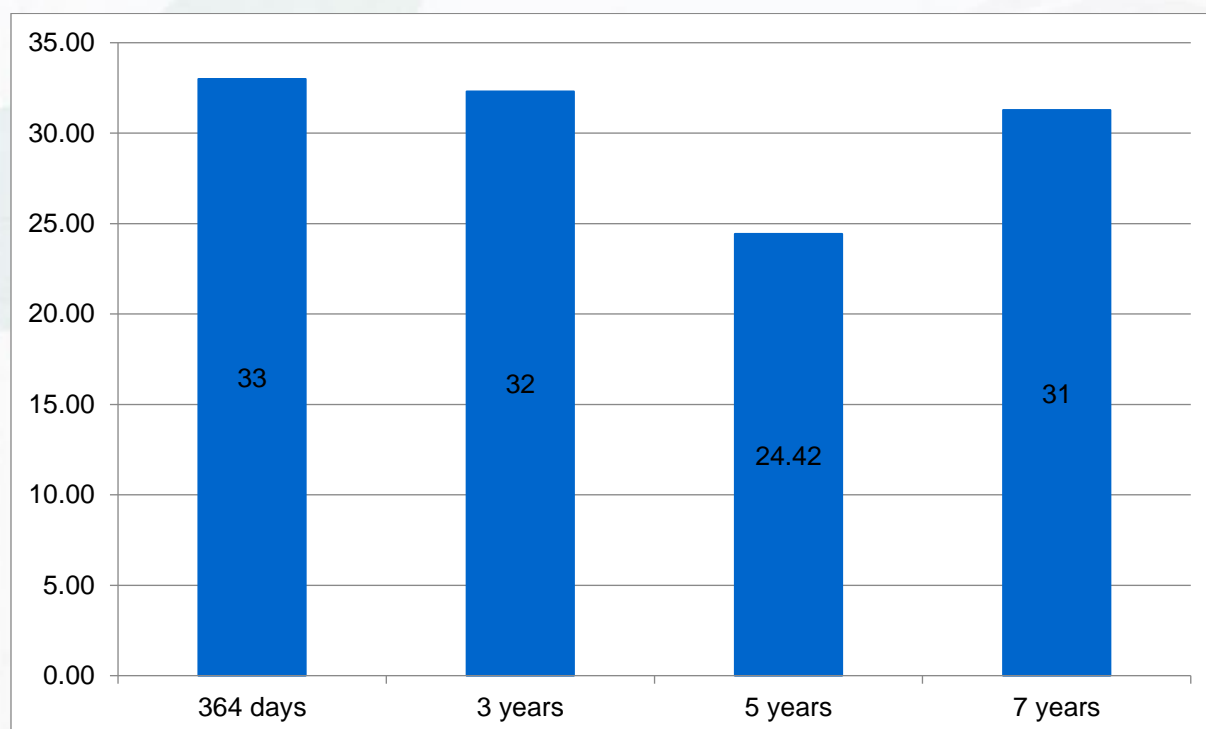


Source: IMF, October 2020 and BCEAO

## 2.6.2. Niger's primary market

### 2.6.2.1. 1st quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



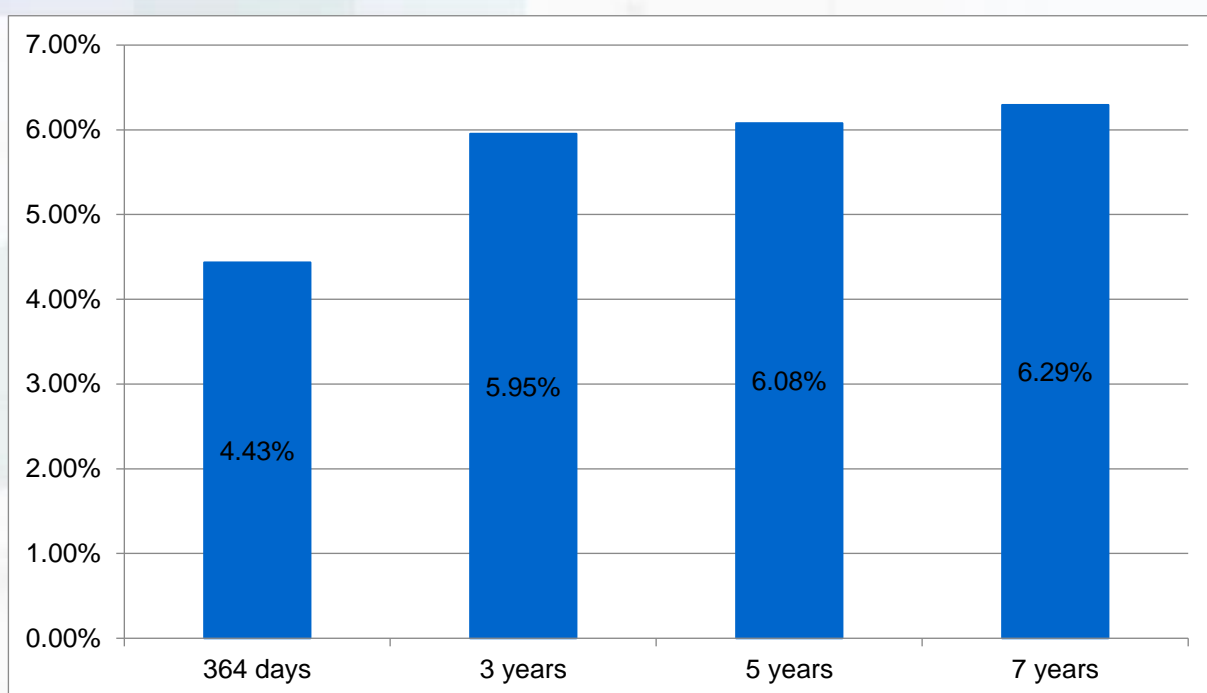
Source: UMOA-Titres

### 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
01/14/2021	3 years	20	89.99	22.00	6.13%	6.06%
02/11/2021	364 days	30	75.12	33.00	4.57%	4.43%
03/11/2021	3 years	20	34.14	10.30	5.73%	5.72%
03/11/2021	5 years	20	44.18	24.42	6.15%	6.08%
03/11/2021	7 years	20	59.90	31.28	6.34%	6.29%

Source: UMOA-Titres

### 2.6.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

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

#### 2.6.3.1. Outstanding amount for government securities

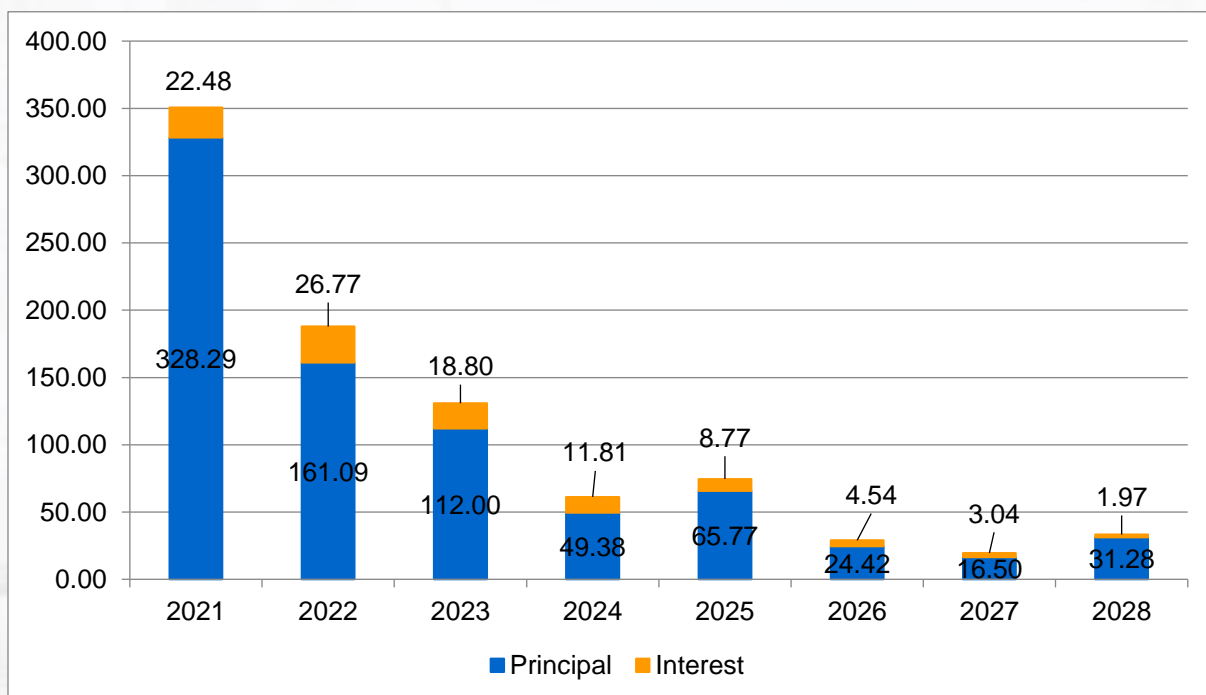
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
08/17/2016	NE0000000320	5 years	37
11/17/2016	NE0000000346	7 years	23
06/28/2017	NE0000000429	5 years	19
08/17/2017	NE0000000437	5 years	26
03/22/2018	NE0000000544	5 years	7
07/06/2018	NE0000000601	7 years	24
07/06/2018	NE0000000619	5 years	32
07/12/2018	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
02/13/2020	NE0000000999	7 years	17

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
10/15/2020	NE0000001138	1 year	22
11/12/2020	NE0000001153	5 years	38
11/26/2020	NE0000001161	1 year	28
01/14/2021	NE0000001179	3 years	22
02/11/2021	NE0000001187	1 year	33
03/11/2021	NE0000001195	3 years	10
03/11/2021	NE0000001203	5 years	24
03/11/2021	NE0000001211	7 years	31

Source: UMOA-Titres

### 2.6.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

## 2.6.3.3. Analysis of the 2nd quarter 2021

### 2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Niger	04/08/2021	T-BILL	Auction	1	30
	05/06/2021	T-BOND*		3	70
		T-BOND*		5	
		T-BOND*		10	
	06/10/2021	T-BOND*		3	40
		T-BOND*		7	

Source: UMOA-Titres

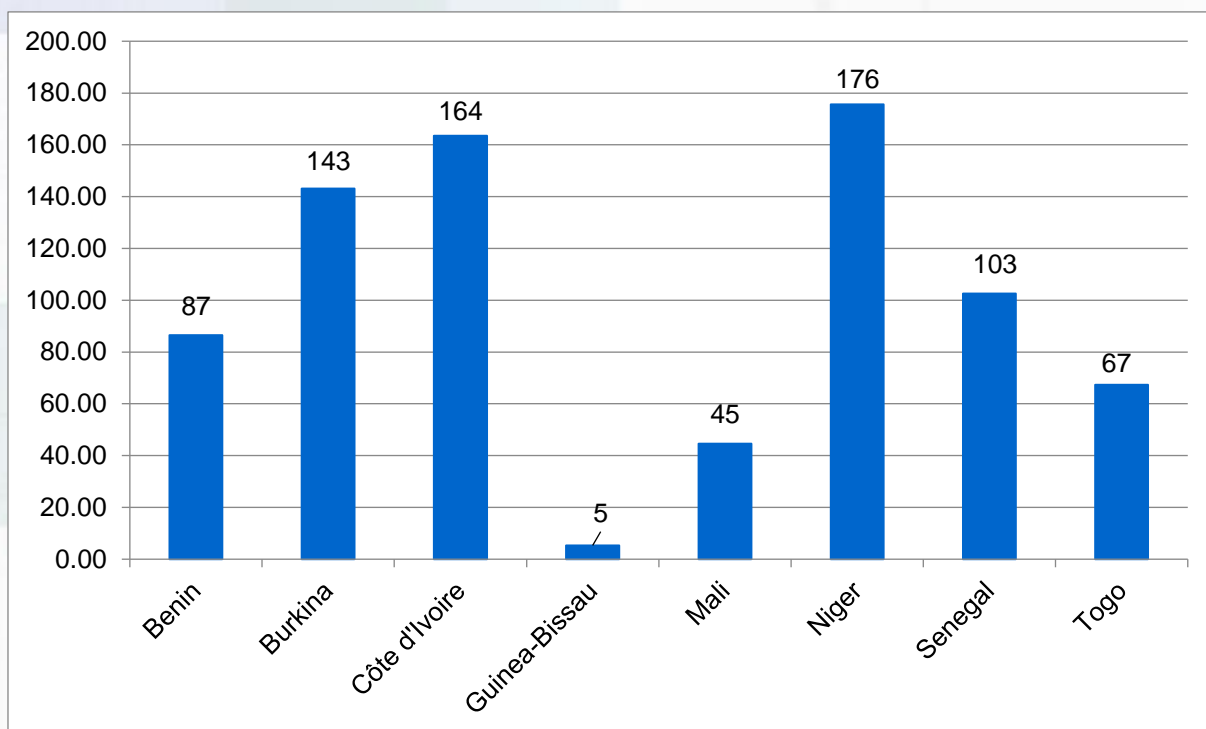
\*Recovery Bonds

### 2.6.3.3.2. Maturities of the 2nd quarter 2021

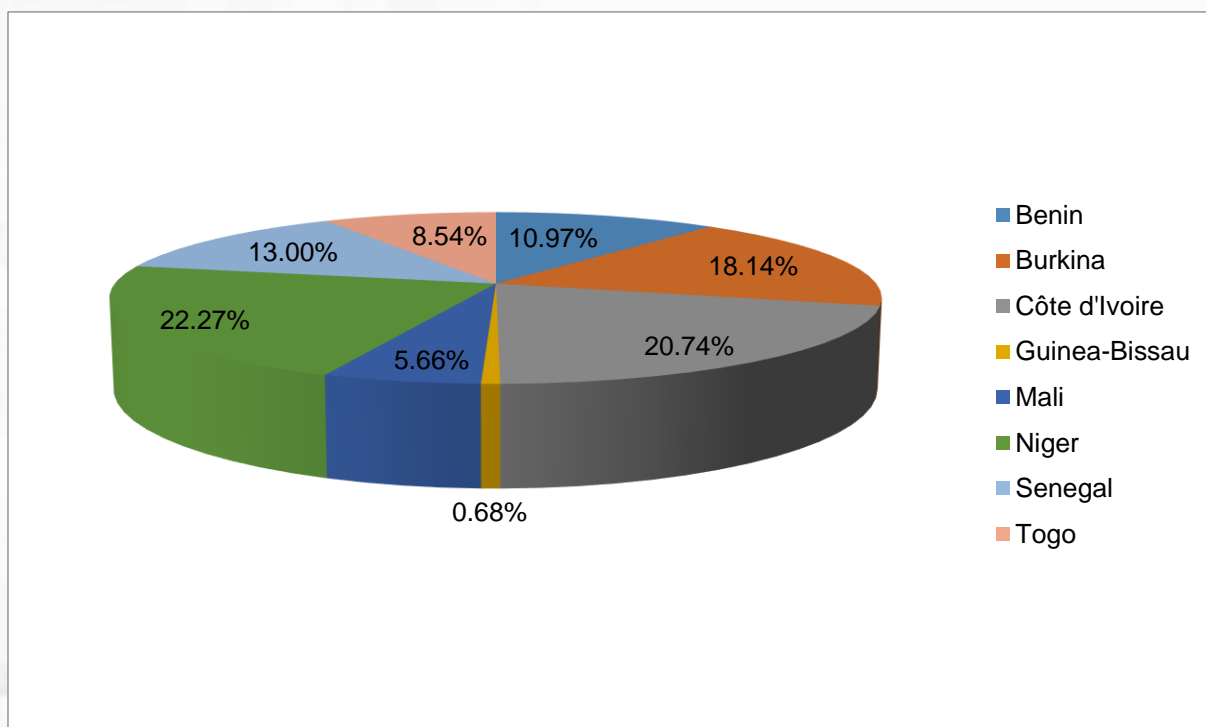
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
NE0000001013	04/08/2021	27.50	-
NE0000001021	04/27/2021	-	1.36
NE0000000825	05/10/2021	-	1.35
NE0000001047	05/29/2021	-	1.73
NE0000001054	06/10/2021	27.50	-
NE0000001062	06/24/2021	26.50	-
NE0000000429	06/29/2021	9.33	1.12

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 / Q3	2020 / Q4	Dec.-20	Jan.-21
Industrial production, YOY (%)	-4.5	1.9	2.8	-3.7
Consumer prices, YOY (%)	2.8	2.5	2.4	0.9
Money supply, YOY (%)	11.7	11.4	12.3	16.4

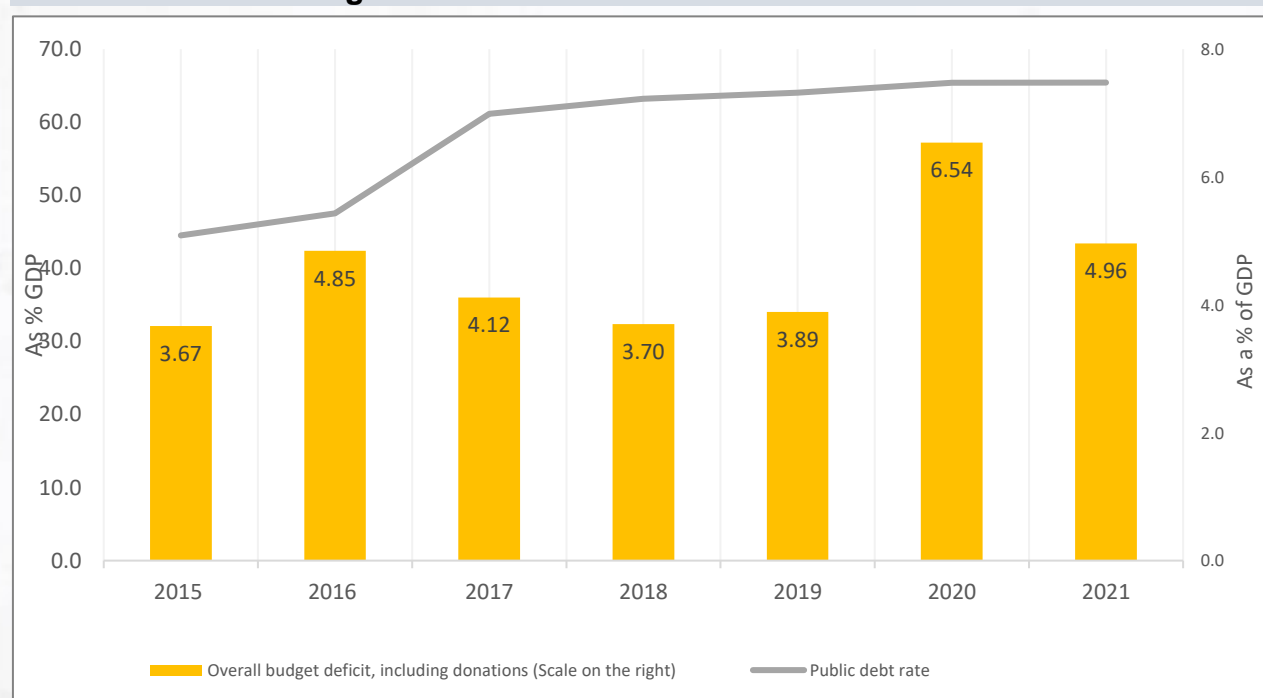
Source: BCEAO, March 2021

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

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	2 236.9	2 425.5	2 789.1	2 965.0	3 090.0
Expenditure	2 738.8	2 902.9	3 326.2	3 881.1	3 833.9
Overall balance	-502.0	-477.5	-537.1	-916.0	-743.9
% of GDP	-4.12	-3.70	-3.89	-6.54	-4.96

Source: BCEAO, 2017-2020 estimates, (\*) Year-end projections

#### Public finances: Budget deficit and debt



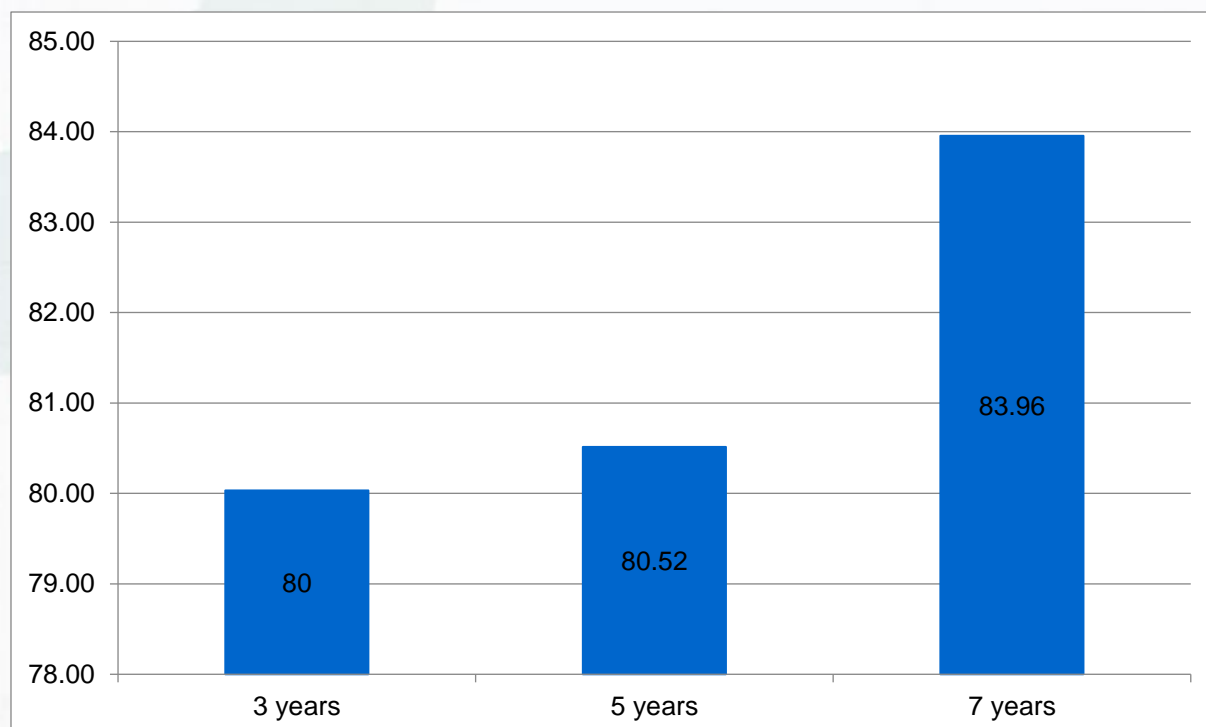
Source: IMF, October 2020 and BCEAO



## 2.7.2. Senegal's primary market

### 2.7.2.1. 1<sup>st</sup> quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



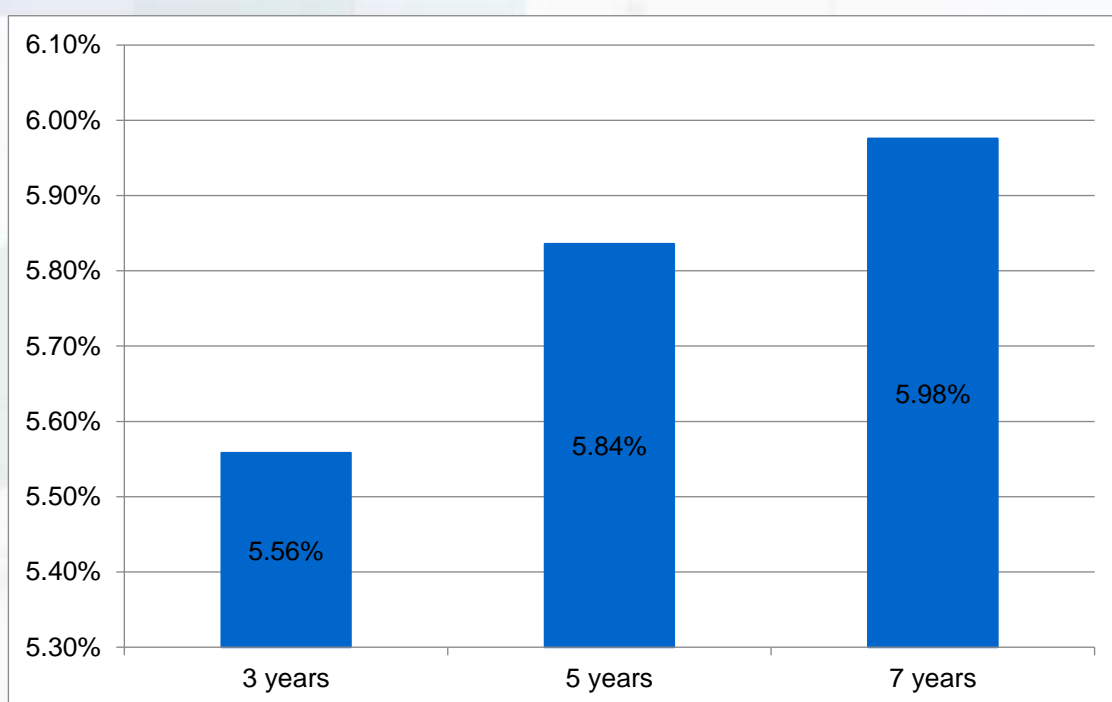
Source: UMOA-Titres

### 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
01/15/2021	3 years	37.50	39.75	36.75	5.70%	5.62%
01/15/2021	5 years	37.50	45.05	43.05	6.06%	5.88%
02/05/2021	3 years	25	60.42	28.28	5.60%	5.56%
02/05/2021	5 years	25	28.70	18.80	5.93%	5.81%
02/05/2021	7 years	25	56.41	35.41	6.16%	5.98%
02/26/2021	3 years	25	61.28	15.00	5.41%	5.41%
02/26/2021	5 years	25	38.21	18.66	5.76%	5.75%
02/26/2021	7 years	25	70.90	48.54	6.07%	5.97%

Source: UMOA-Titres

### 2.7.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



Source: UMOA-Titres

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

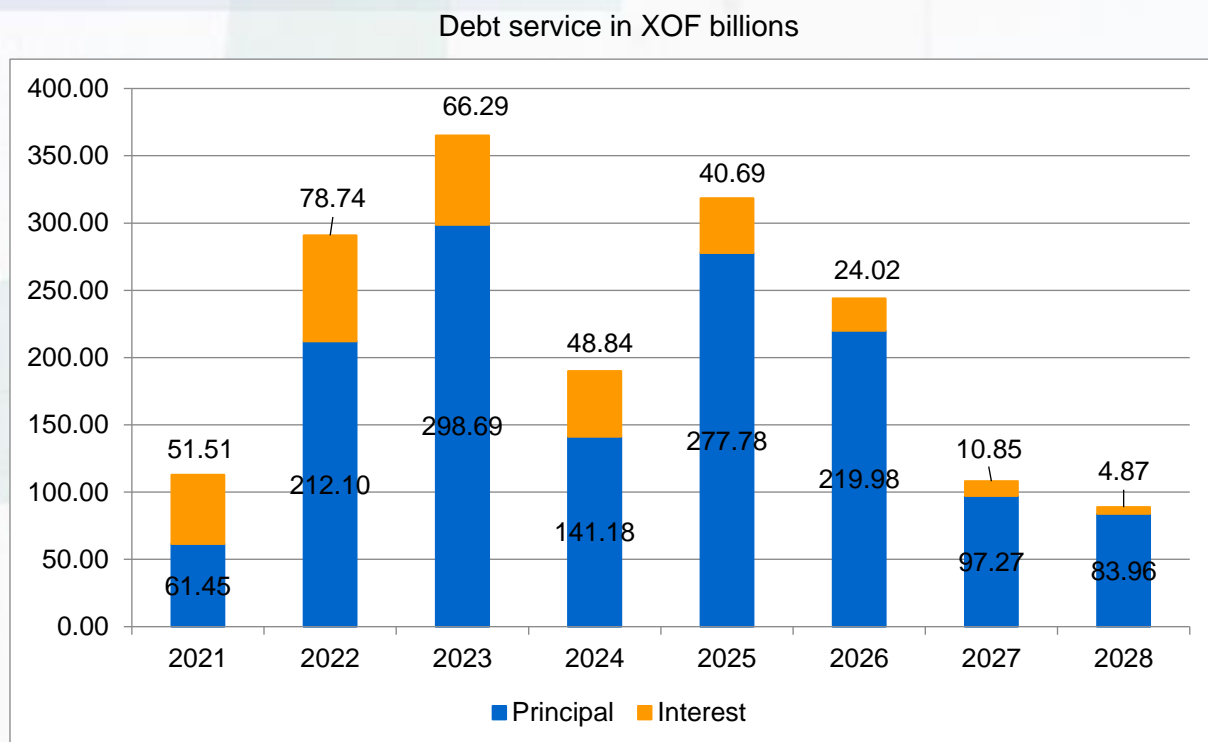
#### 2.7.3.1. Outstanding amount for government securities

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	SN0000010157	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
03/06/2020	SN0000001272	7 years	18
04/10/2020	SN0000001280	3 years	27

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
01/15/2021	SN0000001512	3 years	37
01/15/2021	SN0000001520	5 years	43
02/05/2021	SN0000001538	3 years	28
02/05/2021	SN0000001546	5 years	19
02/05/2021	SN0000001553	7 years	35
02/26/2021	SN0000001561	3 years	15
02/26/2021	SN0000001579	7 years	49
02/26/2021	SN0000001587	5 years	19

Source: UMOA-Titres

## 2.7.3.2. Debt service in government securities per year



Source: UMOA-Titres

## 2.7.3.3. Analysis of the 2nd quarter 2021

### 2.7.3.3.1. Projected issuances

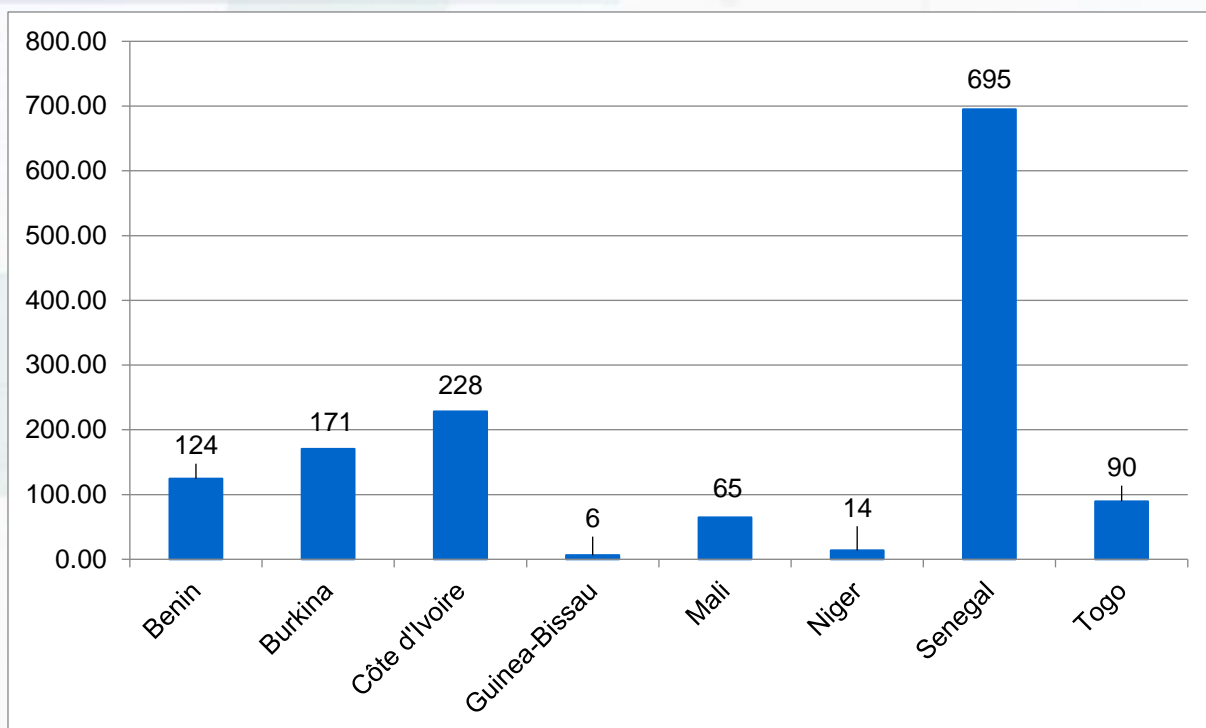
Data not available as of the date

### 2.7.3.3.2. Maturities of the 2nd quarter 2021

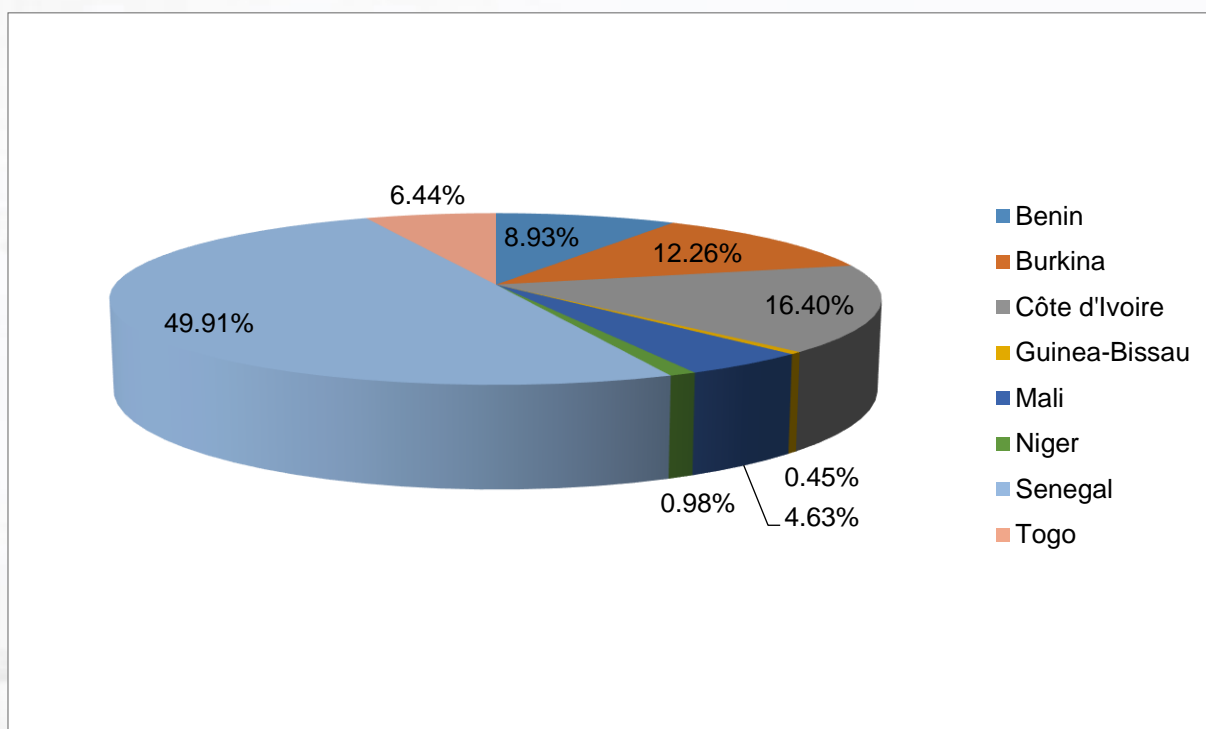
Instrument name	Date	Principal (in XOF billions)	Coupon (in XOF billions)
SN0000001280	04/14/2021	-	1.56
SN0000001298	04/14/2021	-	1.38
SN0000001306	04/14/2021	-	0.32
SN0000001330	06/02/2021	-	1.67
SN0000001348	06/02/2021	-	3.24
SN0000001132	06/07/2021	-	2.39
SN0000001140	06/07/2021	-	2.12
SN0000001355	06/15/2021	-	1.46
SN0000001363	06/15/2021	-	1.80

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/Q3	2020/Q4	Dec. -20	Jan.-21
Industrial production, YOY (%)	12.3	4.6	6.7	5.8
Consumer prices, YOY (%)	2.3	2.9	3.6	1.9
Money supply, YOY (%)	10.7	11.7	11.4	5.5

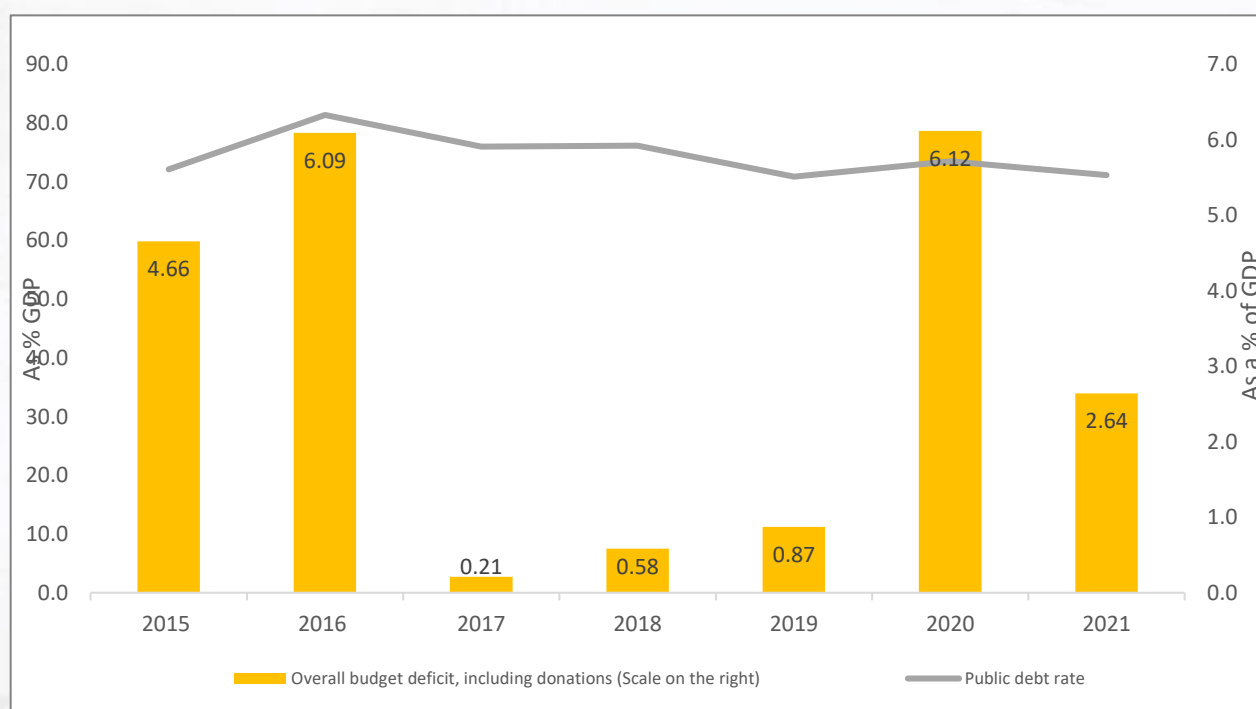
Source: BCEAO, March 2021

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

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	709.9	765.9	821.7	869.0	929.8
Expenditure	717.7	788.9	858.6	1 132.0	1 050.8
Overall balance	-7.8	-23.0	-36.9	-263.0	-120.9
% of GDP	-0.21	-0.58	-0.87	-6.12	-2.64

Source: BCEAO, 2017-2020 estimates; (\*) Year-end projections

#### Public finances: Budget deficit and debt

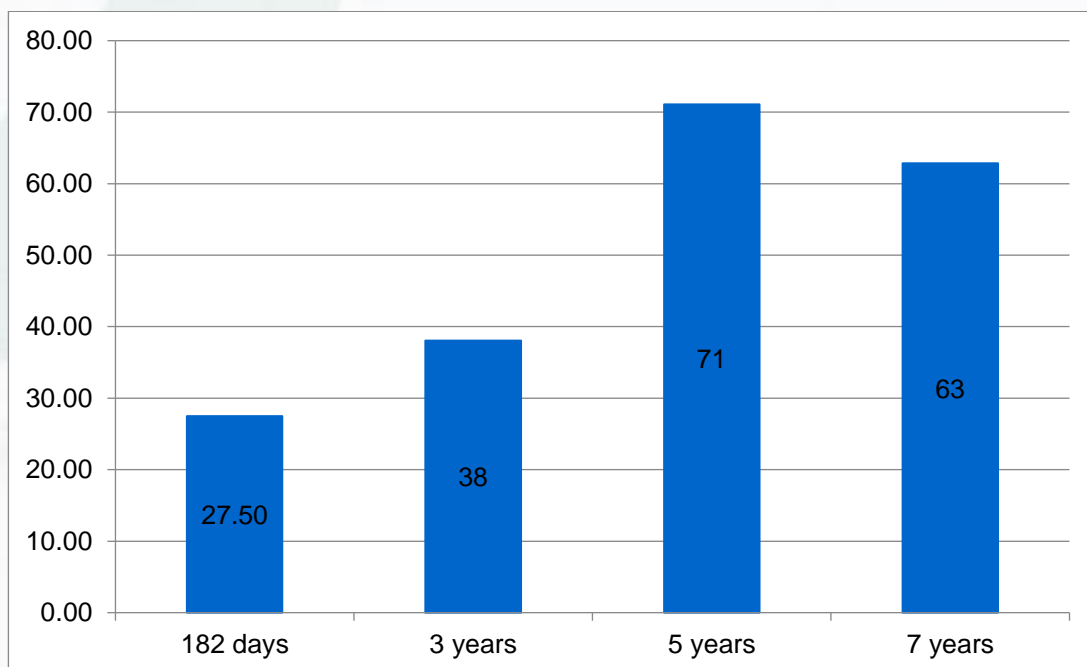


Source: IMF, October 2020 and BCEAO

## 2.8.3. Togo's primary market

### 2.8.2.1. 1<sup>st</sup> quarter 2021 issuance performance by auction

Issuance by maturity in XOF billions



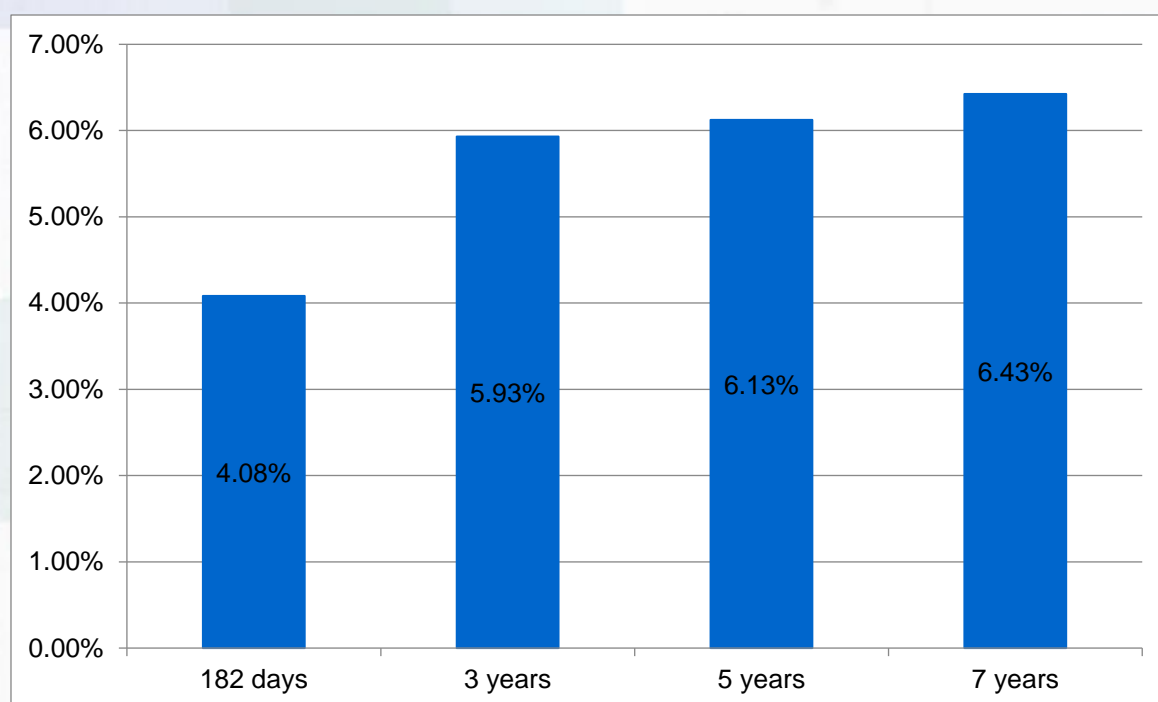
Source: UMOA-Titres

### 2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
01/08/2021	182 days	25	39.30	27.50	4.23%	4.08%
01/22/2021	3 years	30	76.30	24.37	6.12%	6.10%
01/22/2021	5 years	30	52.05	22.79	6.40%	6.38%
01/22/2021	7 years	20	73.62	40.85	6.59%	6.53%
02/19/2021	5 years	20	112.70	22.00	6.04%	6.02%
03/05/2021	3 years	20	39.06	13.70	5.70%	5.63%
03/05/2021	5 years	20	109.33	26.30	6.01%	5.99%
03/19/2021	7 years	20	53.71	22.00	6.26%	6.22%

Source: UMOA-Titres

### 2.8.2.3. Weighted average debt cost per maturity on the 1<sup>st</sup> quarter 2021



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)
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
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
08/31/2018	TG0000001122	3 years	21
01/25/2019	TG0000001171	3 years	22
02/08/2019	TG0000001189	3 years	20

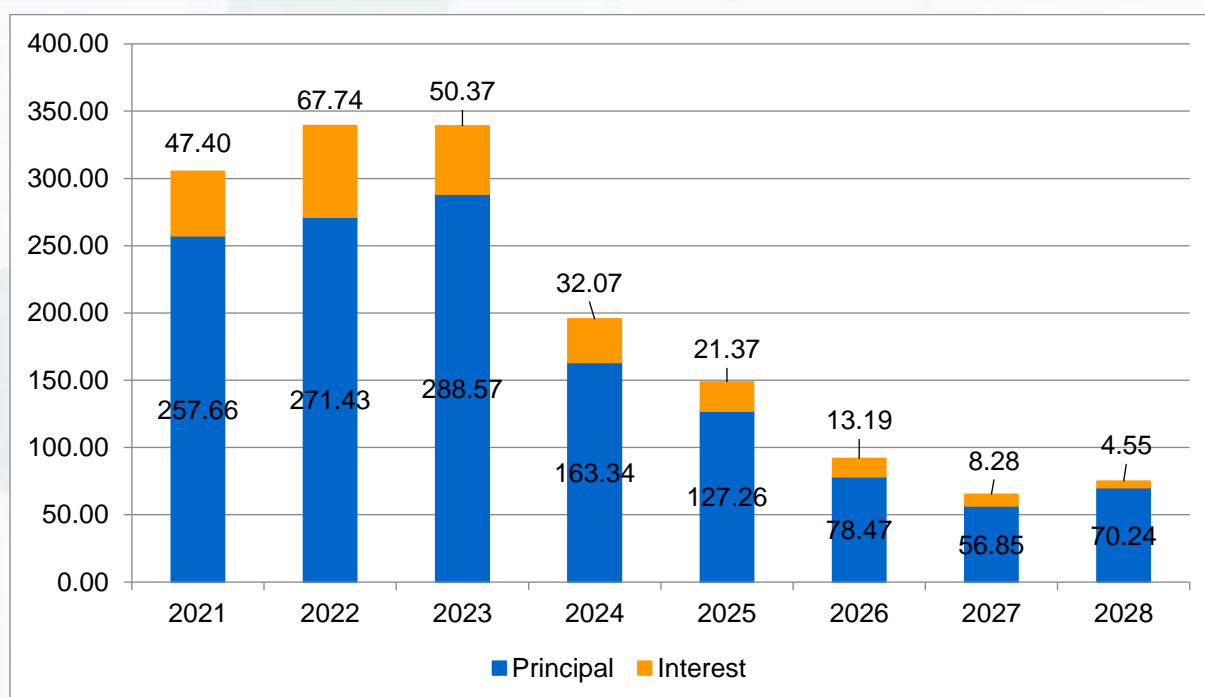


Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/08/2019	TG0000001197	5 years	49
03/08/2019	TG0000001205	3 years	39
05/31/2019	TG0000001254	3 years	39
07/12/2019	TG0000001270	3 years	44
09/06/2019	TG0000001288	5 years	22
10/04/2019	TG0000001296	3 years	22
01/31/2020	TG0000001320	3 years	55
02/28/2020	TG0000001338	5 years	54
03/13/2020	TG0000001346	3 years	54
03/13/2020	TG0000001353	7 years	49
04/17/2020	TG00000001361	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
01/08/2021	TG0000001478	6 months	28
01/22/2021	TG0000001486	3 years	24
01/22/2021	TG0000001494	5 years	23
01/22/2021	TG0000001502	7 years	41
02/19/2021	TG0000001510	5 years	48
03/05/2021	TG0000001528	3 years	14
03/19/2021	TG0000001536	7 years	22

**Source:** UMOA-Titres

## 2.8.3.2. Debt service in government securities per year

Debt Service in XOF billions



Source: UMOA-Titres

## 2.8.3.3. Analysis of the 2nd quarter 2021

### 2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	04/16/2021	T-BOND*	Auction	5	75
		T-BOND*		7	
		T-BOND*		10	
	04/30/2021	T-BOND*		5	20
	05/14/2021	T-BOND*		7	20
	05/28/2021	T-BOND*		5	25
	06/11/2021	T-BOND*		7	25

Source: UMOA-Titres

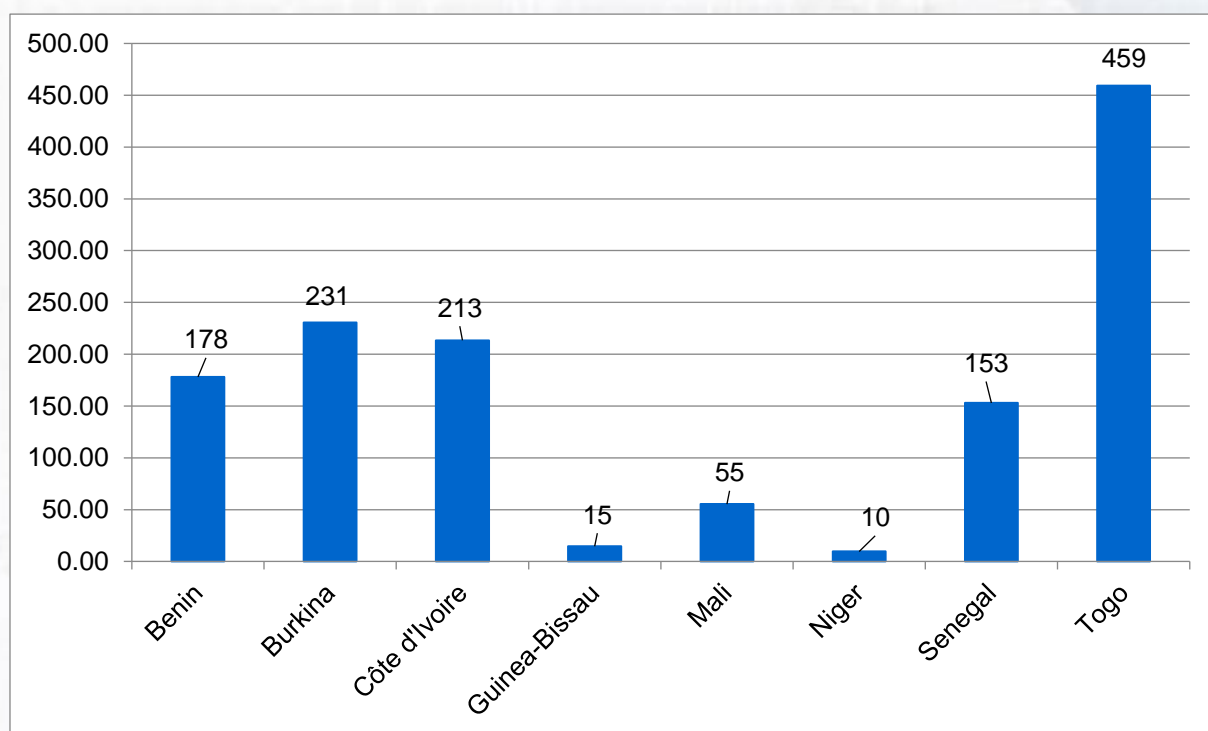
\*Recovery Bonds

### 2.8.3.3.2. Maturities of the 2nd quarter 2021

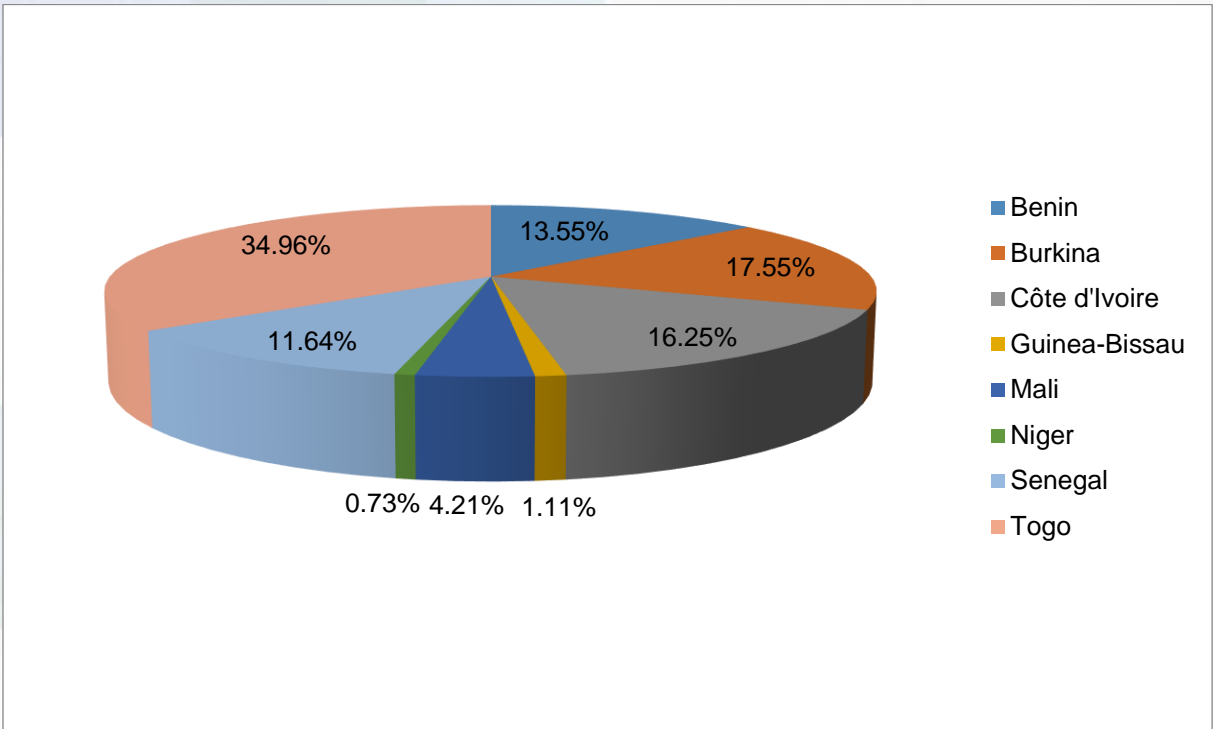
Instrument name	Payment Date	Principal (in XOF billions)	Coupon (in XOF billions)
TG0000001049	04/03/2021	7.20	1.40
TG0000001361	04/18/2021	22.00	-
TG0000001064	04/23/2021	28.72	1.79
TG0000000850	05/31/2021	-	3.06
TG0000001254	06/03/2021	-	2.41
TG0000001387	06/06/2021	21.82	-
TG0000001080	06/11/2021	14.57	0.91

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres



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