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GOVERNMENT SECURITIES MARKET FIGURES

2nd quarter 2021



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Operations and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET ¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2020/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	4.5	5.9	10.7	12.7
Consumer prices, YOY (%)	2.7	2.2	2.5	3.1
Money supply, YOY (%)	15.6	18.7	21.5	20.0

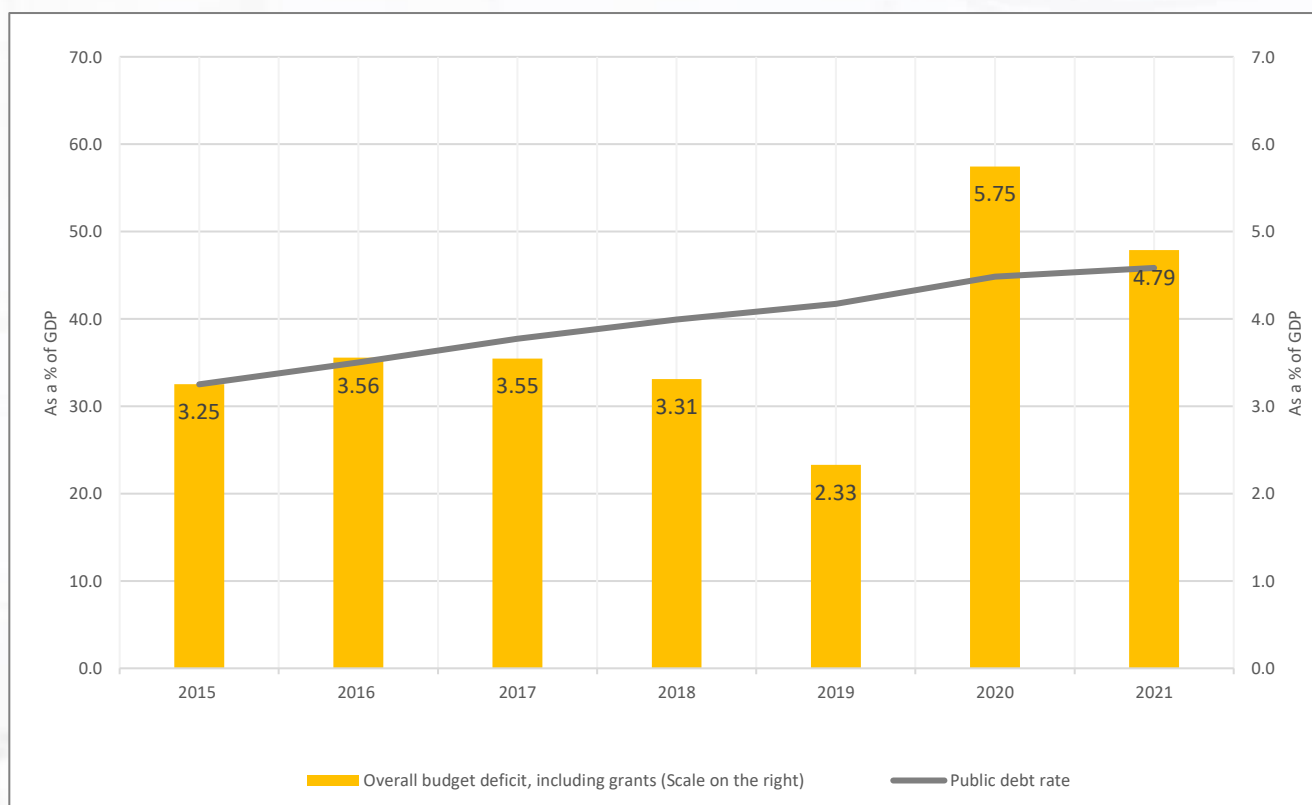
Source: BCEAO, June 2021

Overview of the Union's financial operations

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	13 151.7	13 672.8	15 502.7	15 627.7	17 354.8
Expenditure	15 906.9	16 430.8	17 565.8	20 883.0	22 031.2
Overall balance	-2 755.2	-2 758.1	-2 063.1	-5 255.3	-4 676.4
% % of GDP	-3.55	-3.31	-2.33	-5.75	-4.79

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

Public finances: Investments, deficits and debt



Source: IMF, April 2021 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: SECOND QUARTER 2021 PERFORMANCES

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

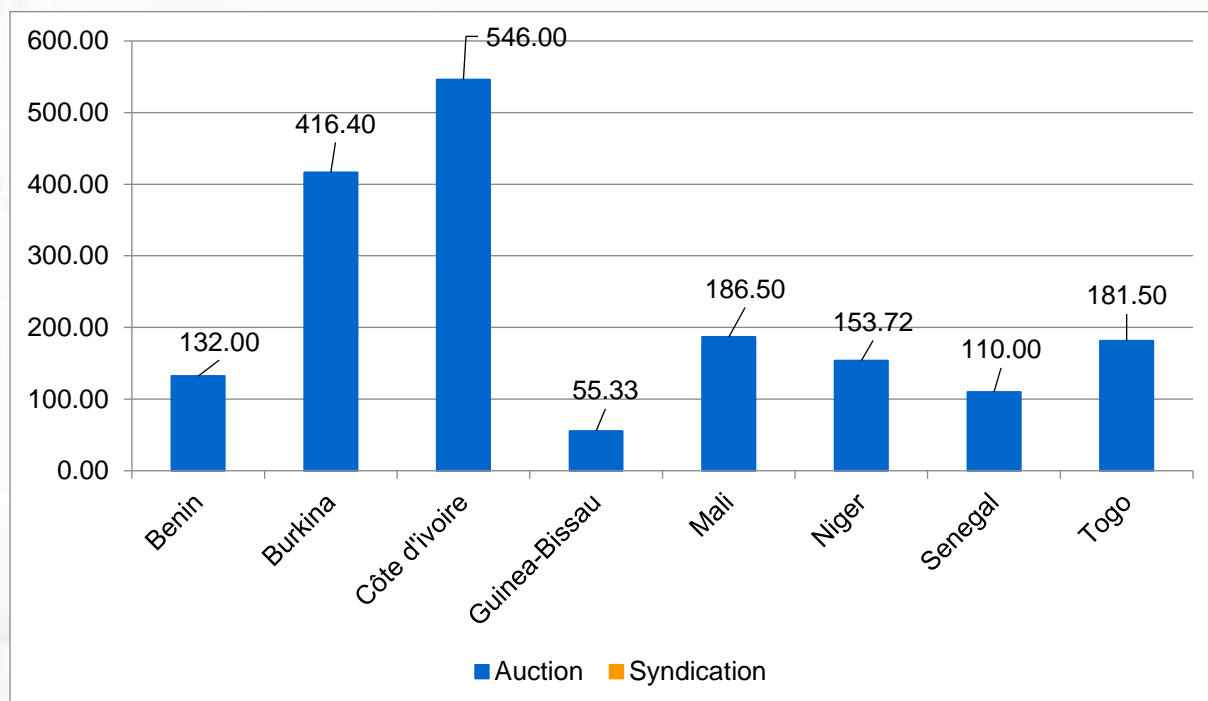
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	132.00	3.00
Burkina	416.40	5.14
Côte d'Ivoire	546.00	2.99
Guinea-Bissau	55.33	4.43
Mali	186.50	6.12
Niger	153.72	5.76
Senegal	110.00	4.62
Togo	181.50	7.33
UMOA	1 781.45	4.65

Source: UMOA-Titres

For syndication, according to data made available to UT on June 30, 2021

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

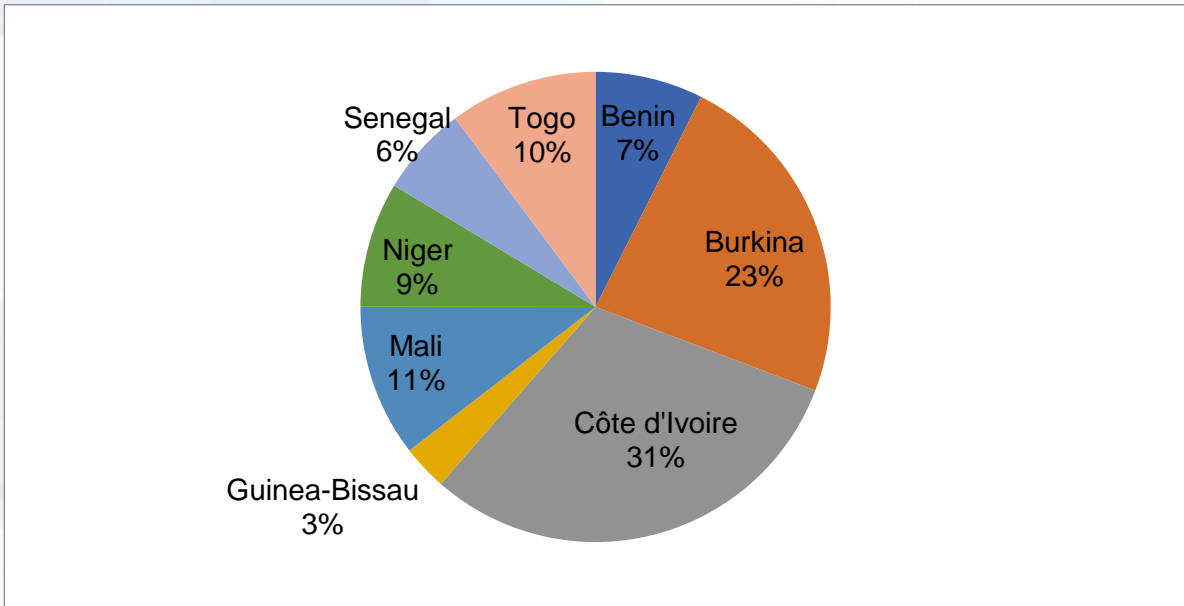
Breakdown of the total volume raised by issuer
in the 2nd quarter of 2021 (in XOF billions)



Source: UMOA-Titres

For syndication, according to data made available to UT on June 30, 2021

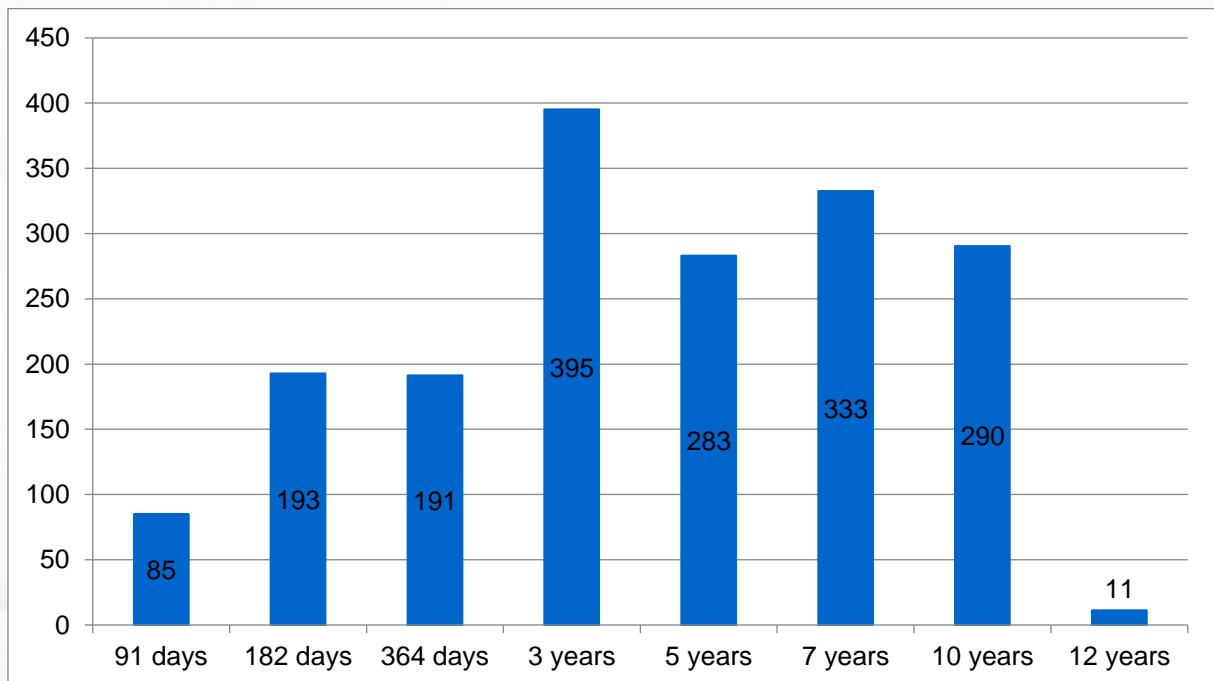
Breakdown of the total volume raised by issuer in the 2nd quarter of 2021 in percentage (%)



Source: UMOA-Titres
For syndication, according to data made available to UT on June 30, 2021

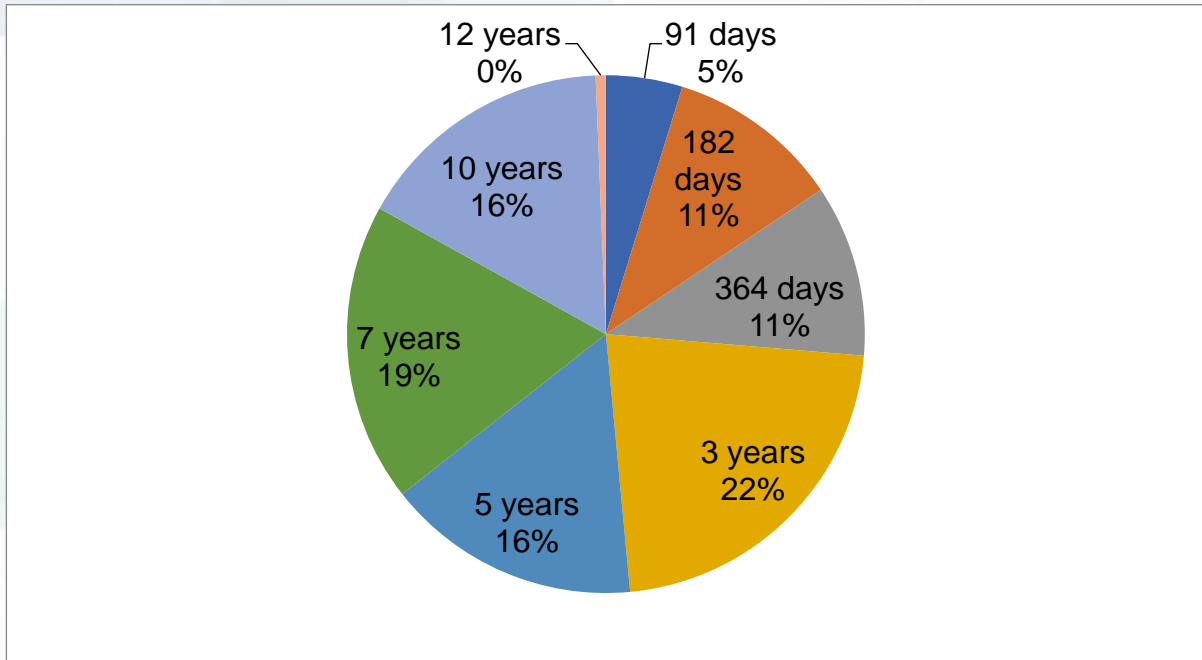
1.2.2. Total volume raised and breakdown by maturity

Breakdown of the volume raised by maturity in the 2nd quarter of 2021 (in XOF billions)



Source: UMOA-Titres
For syndication, according to data made available to UT on June 30, 2021

Breakdown of the volume raised by maturity during the 2nd quarter of 2021 in percentage (%)



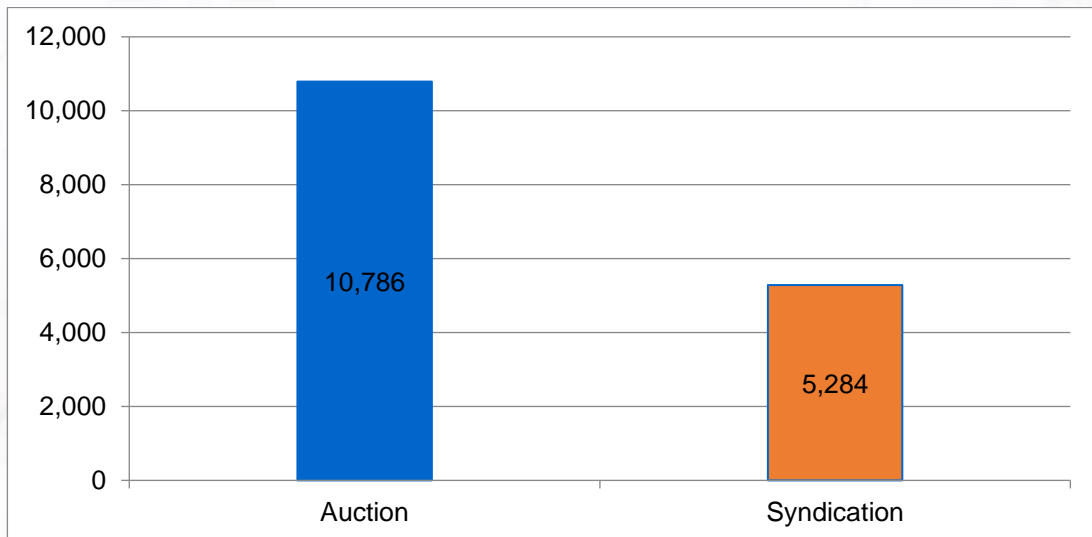
Source: UMOA-Titres

For syndication, according to data made available to UT on June 30, 2021

1.3. OUTSTANDING AMOUNT FOR GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

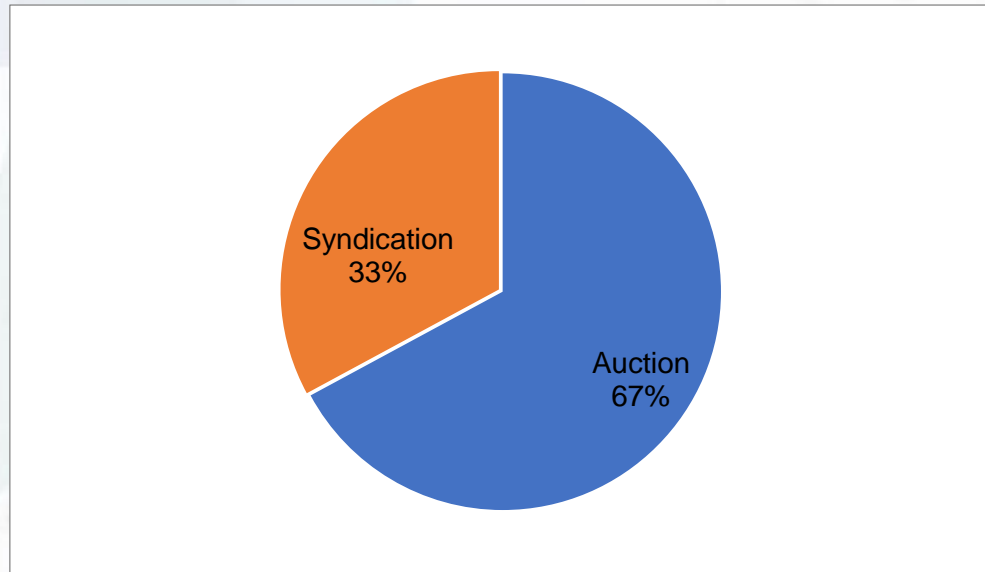
Outstanding by issuance mode in the 2nd quarter of 2021 in XOF billions (auction / syndication)



Source: UMOA-Titres

For syndication, according to data made available to UT on June 30, 2021

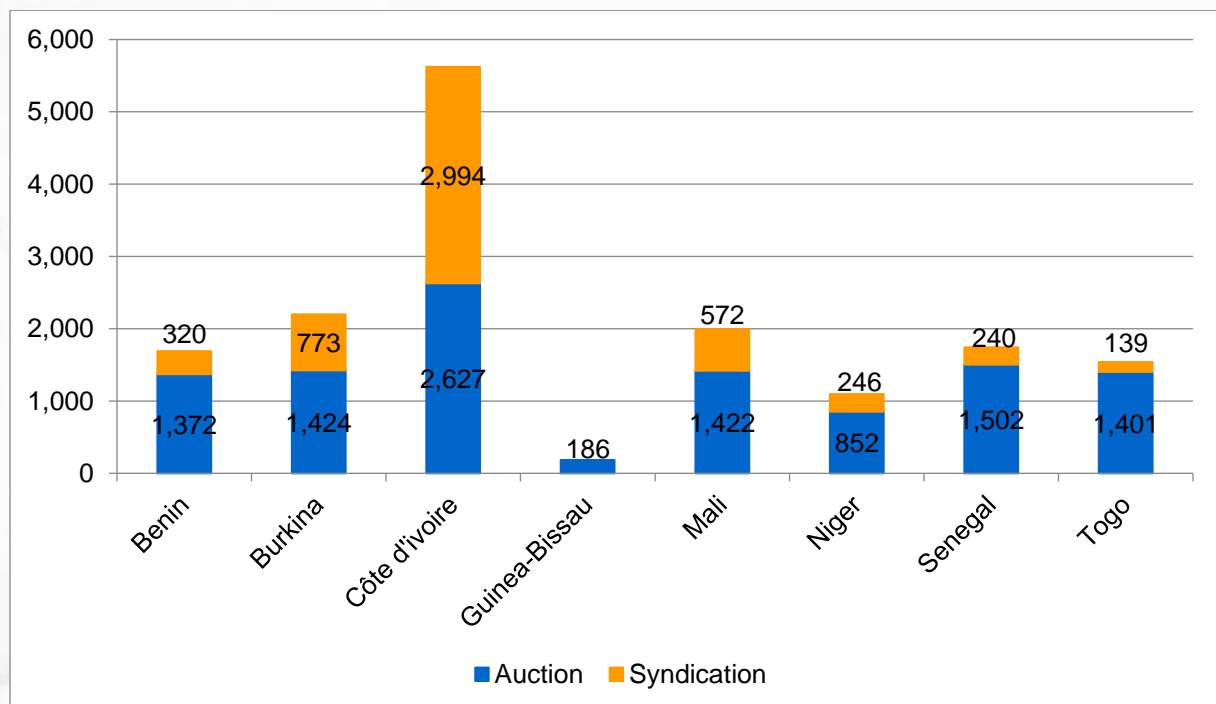
Outstanding by issuance mode in the 2nd quarter 2021 in percentage (%)



Source: UMOA-Titres
For syndication, according to data made available to UT on June 30, 2021

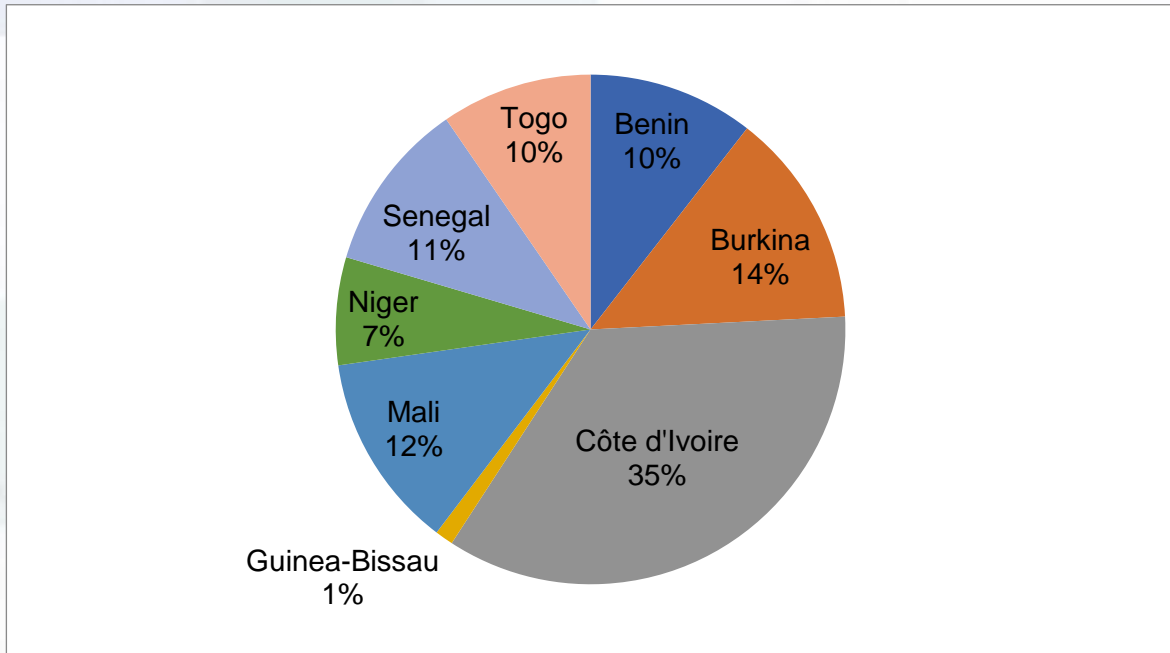
1.3.2. Outstanding by issuer in value

Breakdown of outstanding market debt by issuer in the 2nd quarter of 2021 (in XOF billions)



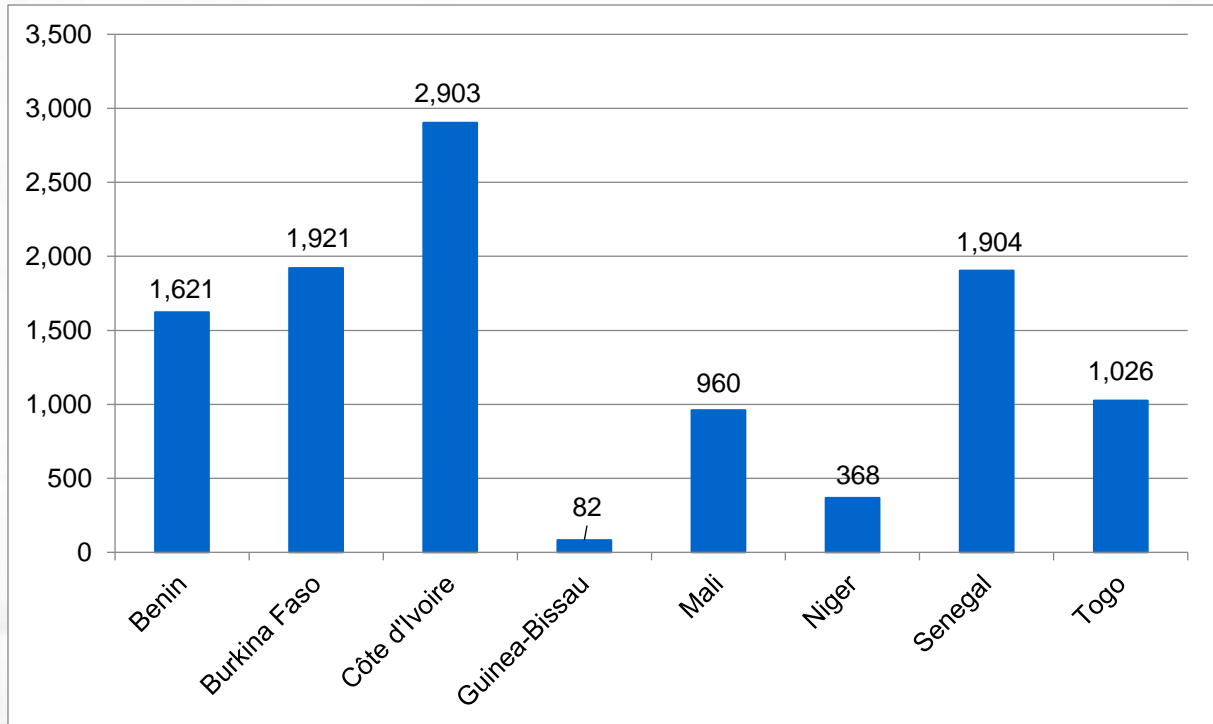
Source: UMOA-Titres
For syndication, according to data made available to UT on June 30, 2021

Breakdown of outstanding market debt by issuer
in the 2nd quarter of 2021 in percentage (%)

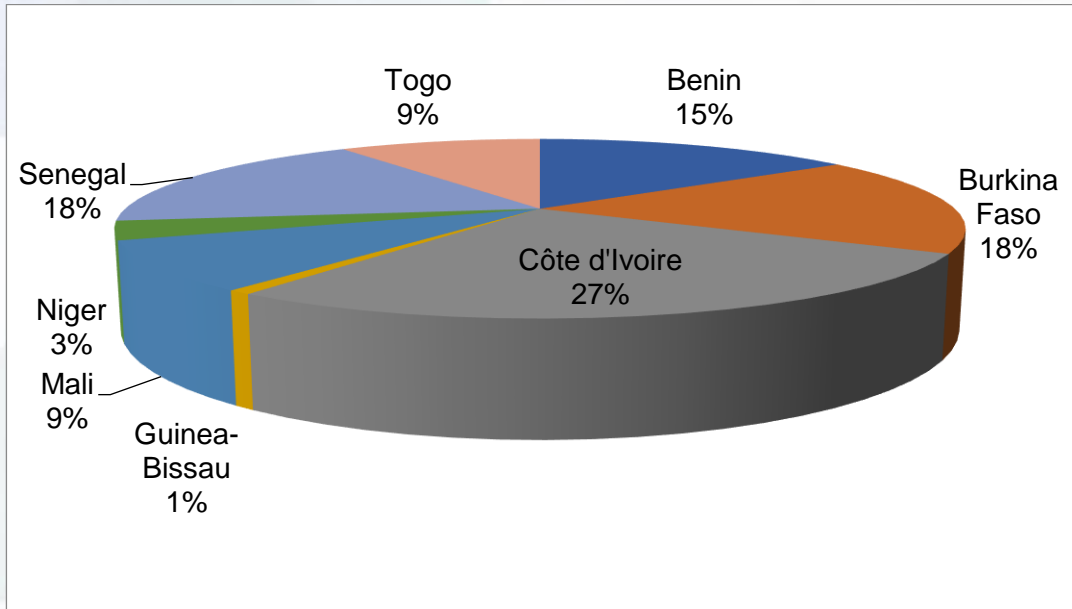


Source: UMOA-Titres
For syndication, according to data made available to UT on June 30, 2021

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



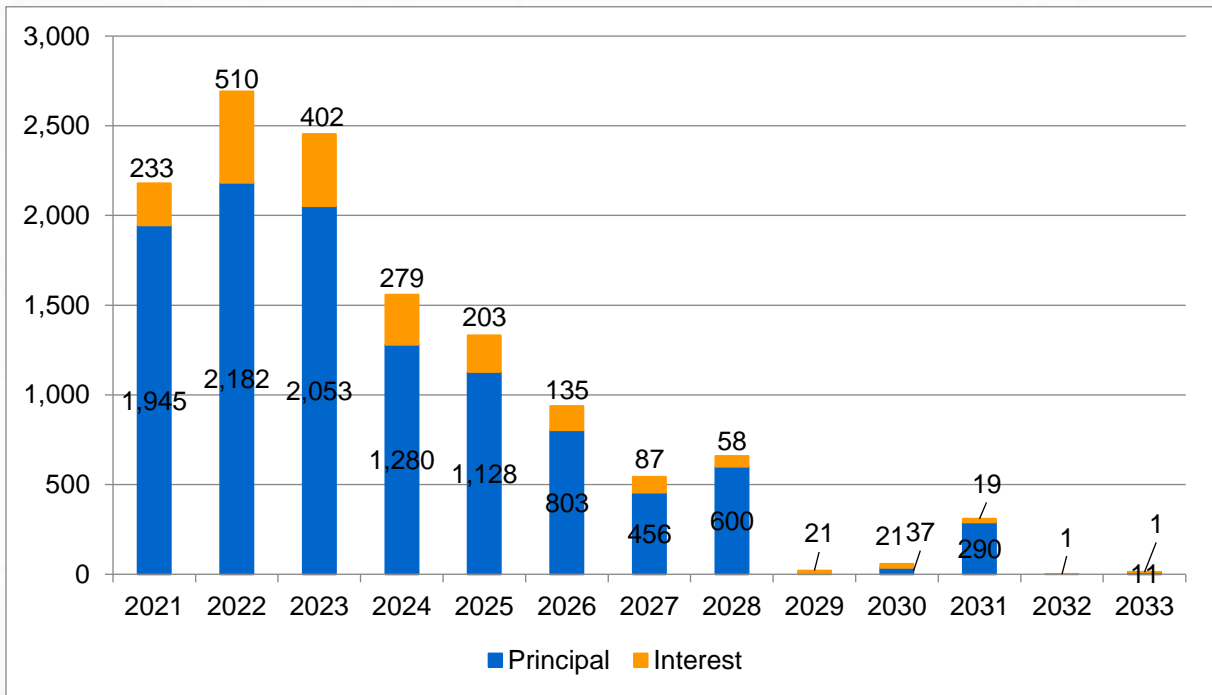
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

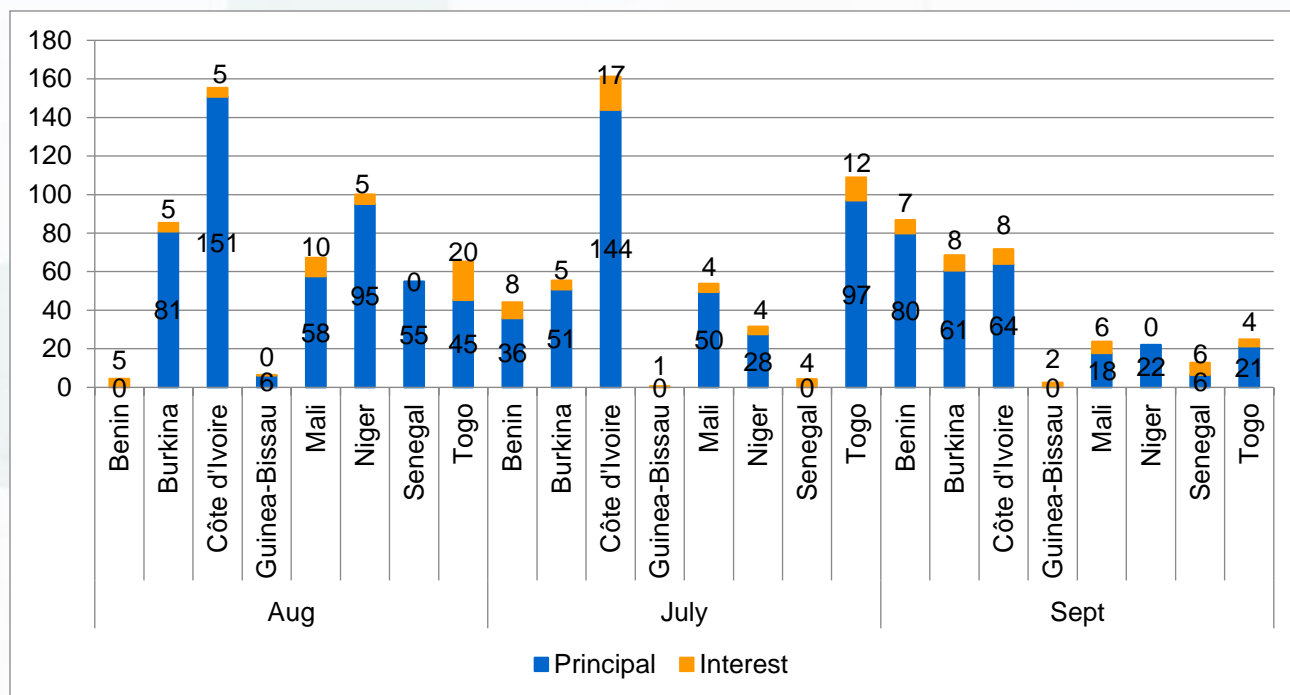
Government securities repayment profile at the end of June 2021 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment profile for the coming quarter

Repayment profile for the 3rd quarter of 2021 (in XOF billions)



Source: UMOA-Titres

1.4. THIRD QUARTER 2021 AUCTION PROGRAM

Month	Issuer	Day	Instruments	Initial maturity (in year)	Amount	Total
July	Côte d'Ivoire	6	T-Bill	1/4	30	320
	Burkina	7	T-Bill	1	35	
	Niger	8	T-Bond	5	25	
	Niger	8	T-Bond	7	20	
	Niger	8	T-Bond	10	15	
	Côte d'Ivoire	13	T-Bill	1/4	30	
	Côte d'Ivoire	13	T-Bond	5	15	
	Côte d'Ivoire	13	T-Bond	7	15	
	Mali	14	T-Bond	5	30	
	Togo	23	T-Bond	10	25	
	Côte d'Ivoire	27	T-Bill	1/4	30	
	Burkina	28	T-Bond	3	25	
Burkina	28	T-Bond	10	25		
August	Côte d'Ivoire	3	T-Bill	1/4	30	390

	Côte d'Ivoire	3	T-Bill	1	25	
	Mali	4	T-Bond	3	25	
	Mali	4	T-Bond	10	25	
	Niger	5	T-Bill	1	20	
	Benin	12	T-Bill	1	30	
	Senegal	13	T-Bond	3	25	
	Côte d'Ivoire	17	T-Bill	1/4	30	
	Burkina	18	T-Bill	1/4	30	
	Togo	20	T-Bond	10	25	
	Côte d'Ivoire	24	T-Bill	1/4	30	
	Côte d'Ivoire	24	T-Bond	3	15	
	Côte d'Ivoire	24	T-Bond	5	15	
	Mali	25	T-Bond	3	15	
	Mali	25	T-Bond	5	15	
	Benin	26	T-Bond	7	35	
September	Burkina	1	T-Bond	7	25	390
	Niger	2	T-Bond	5	10	
	Niger	2	T-Bond	10	20	
	Guinea-Bissau	7	T-Bond	5	7.5	
	Guinea-Bissau	7	T-Bond	7	7.5	
	Mali	8	T-Bond	7	30	
	Côte d'Ivoire	9	T-Bill	1/4	30	
	Côte d'Ivoire	14	T-Bill	1/4	30	
	Côte d'Ivoire	14	T-Bond	5	15	
	Côte d'Ivoire	14	T-Bond	7	15	
	Burkina	15	T-Bond	5	25	
	Benin	16	T-Bond	5	35	
	Togo	17	T-Bond	7	30	
	Togo	17	T-Bond	10	30	
	Côte d'Ivoire	28	T-Bond	5	15	
Côte d'Ivoire	28	T-Bond	10	15		
Mali	29	T-Bond	5	25		
Mali	29	T-Bond	10	25		
Total issuances by auction						1100

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

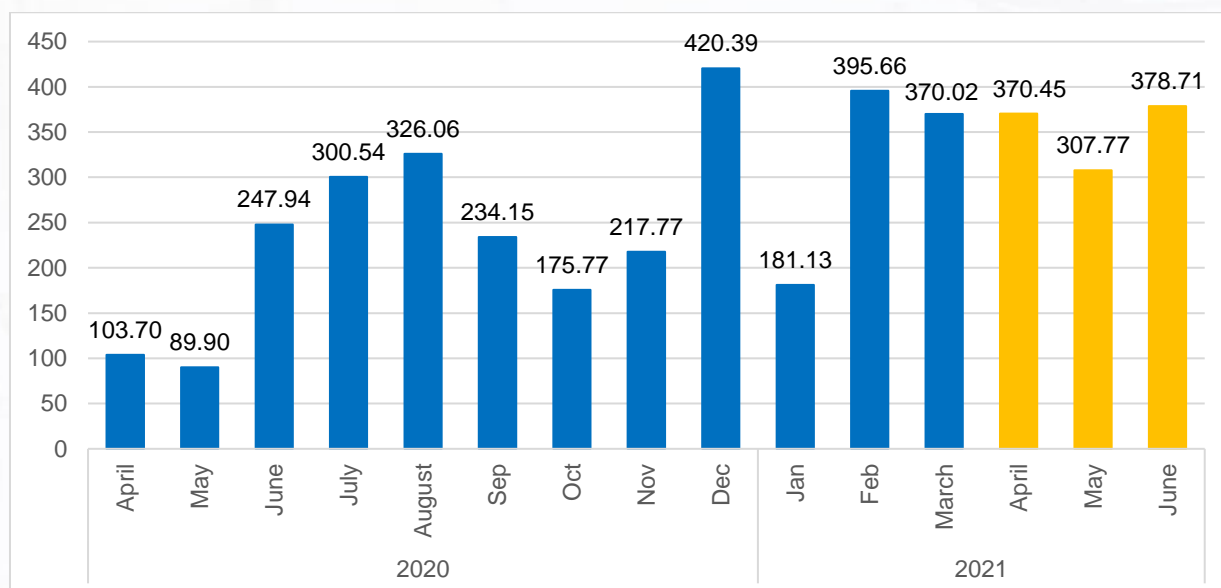
Issuer	Q1 2021*	Q2 2021*
Benin	112.37	73.30
Burkina	70.30	115.52
Côte d'Ivoire	378.87	355.10
Guinea-Bissau	5.58	6.65
Mali	79.84	95.47
Niger	25.63	54.77
Senegal	185.28	166.03
Togo	88.93	190.09

* Amounts in XOF billions

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

Source: UMOA-Titres

Monthly volume of transactions from April to the end of June 2021
(in XOF billions)



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

Source: UMOA-Titres

1.6. EUROBONDS

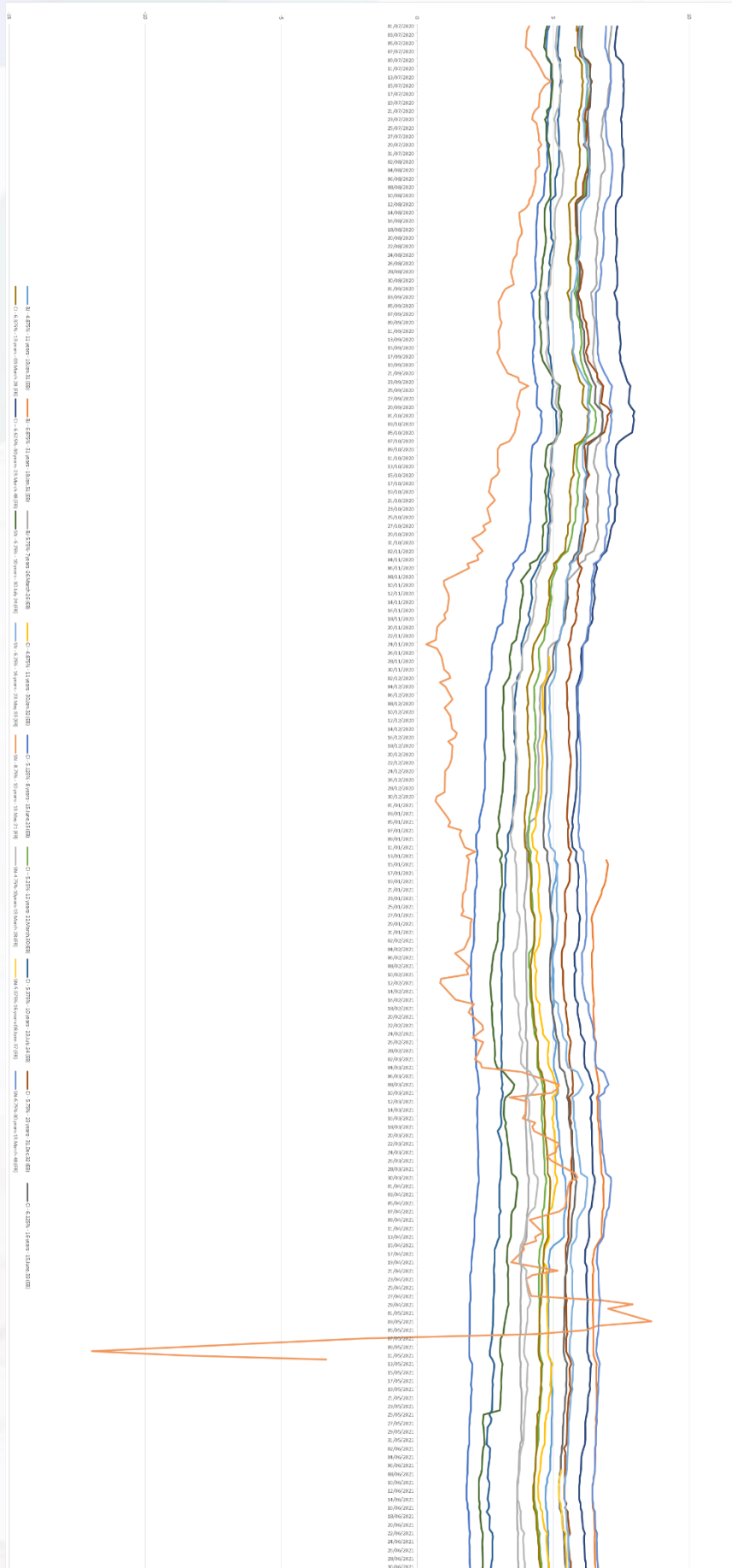
1.6.1. Description of the securities

Issuer	Instrument name	ISIN	Maturity (years)	Due date	Amount issued (millions)	Currency	Issue price	Yield at 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% - 10years- 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 - 19.january.31 (EB)	XS2278994681	11	01/19/31	700	EURO	98.08	7.25
Benin	BJ - 6.875% - 31 years old - 19.january.51 (EB)	XS2286299016	31	01/19/51	300	EURO	95.46	5.13
Côte d'Ivoire	CI - 4.875% - 11 years - 30.january.32 (EB)	XS2264871828	11	01/30/32	1 600	EURO	99.00	5.00
Senegal	SN-5.375% -16 years-08.june.37 (EB)	XS2333676133	16	06/08/36	775	EURO	100*	5.375*

Source: Bloomberg

* Data from the first listing on the secondary market

1.6.2. Rates trends on the secondary market



2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's factsheet

Short-term indicators

	Quarterly		Monthly	
	2020/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	-2.5	3.0	19.7	26.8
Consumer prices, YOY (%)	2.5	-0.9	-0.5	0.5
Money supply, YOY (%)	16.0	17.3	21.1	16.0

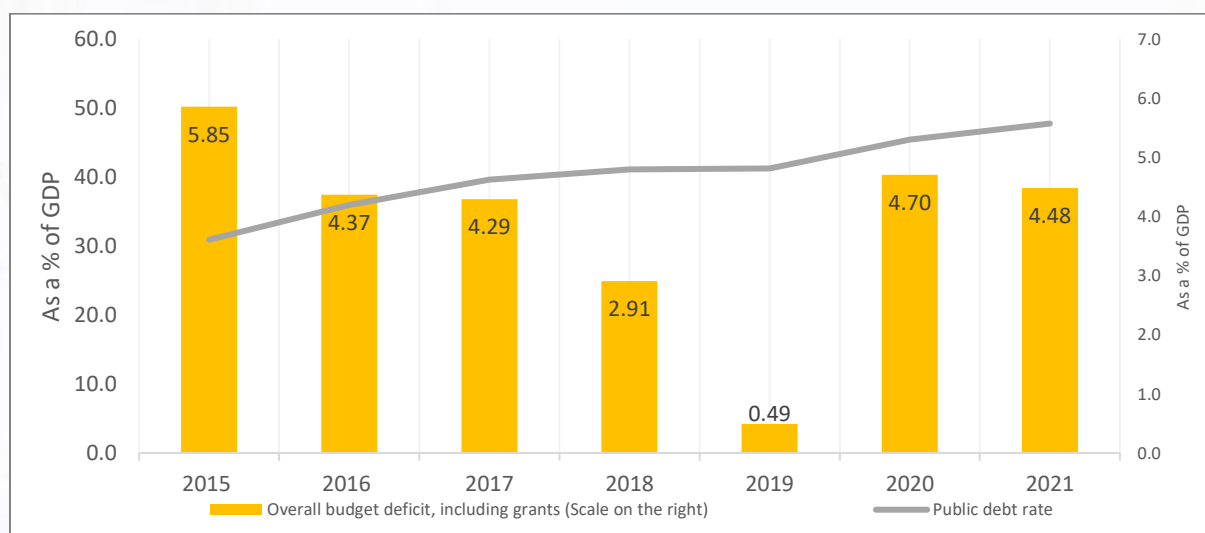
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1001.7	1075.7	1185.7	1296.3	1331.2
Expenditure	1318.1	1305.9	1227.3	1719.9	1767.8
Overall balance	-316.5	-230.2	-41.6	-423.6	-436.6
% of GDP	-4.29	-2.91	-0.49	-4.70	-4.48

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

Public finances: Budget deficit and debt

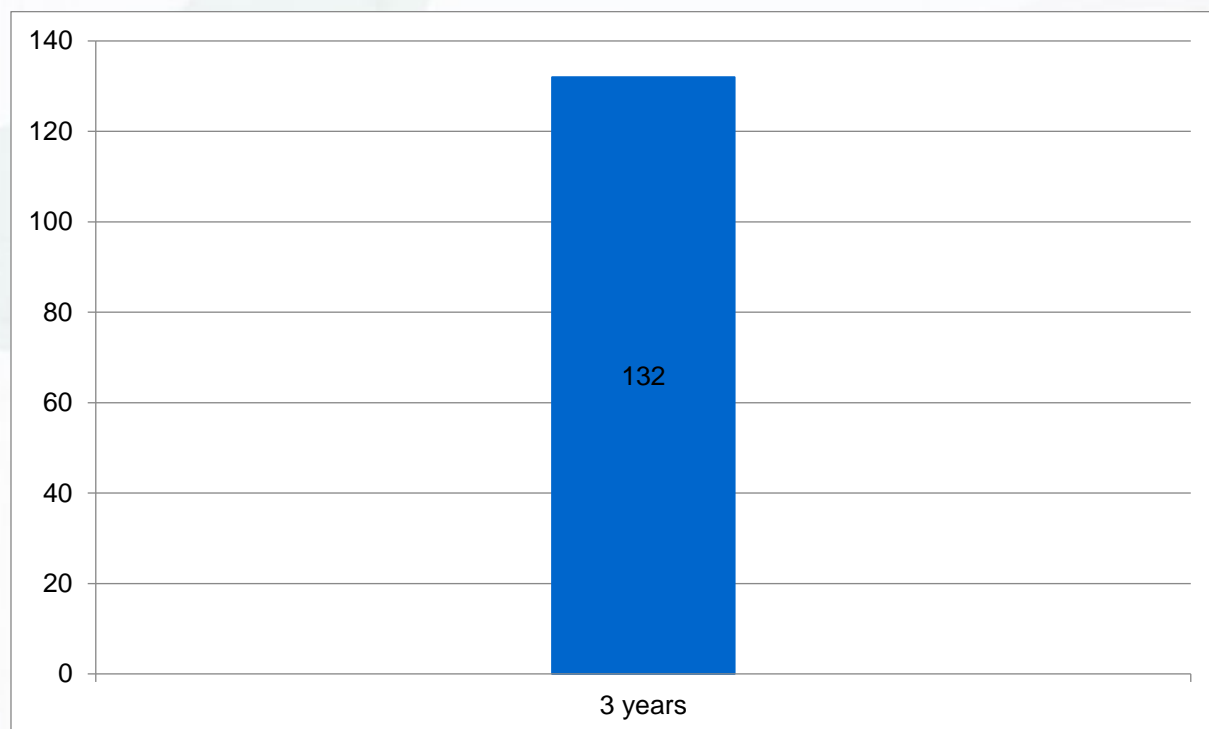


Source: IMF, April 2021 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



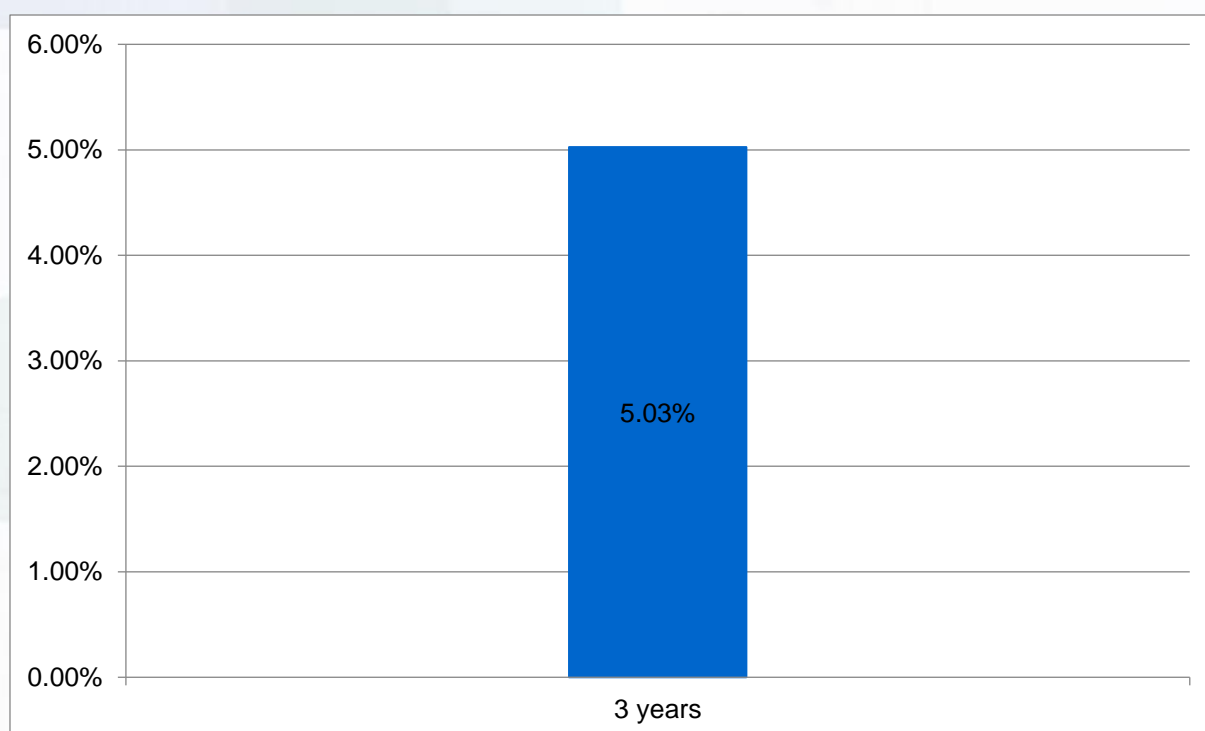
Source: UMOA-Titres

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
05/27/2021	3 years	60	171	66	5.15%	5.09%
06/17/2021	3 years	60	183	66	5.01%	4.96%

Source: UMOA-Titres

2.1.2.3. Weighted average cost of debt by maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

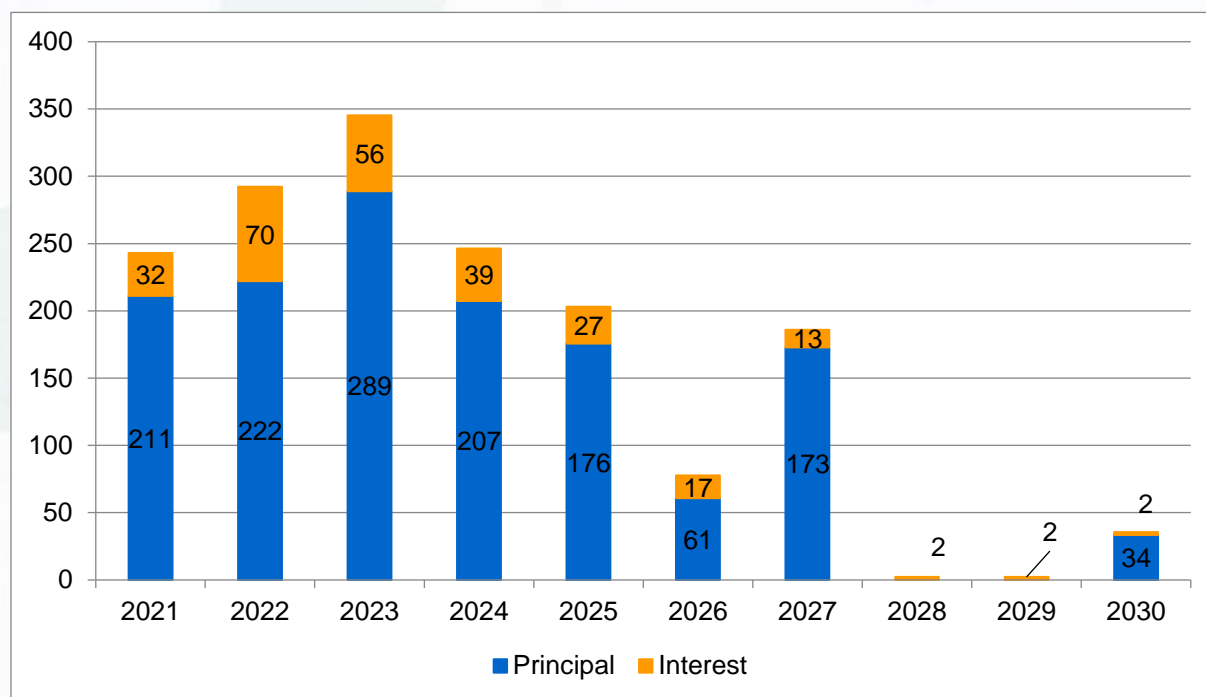
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
10/09/2014	BJ0000000535	7 years	11
03/18/2015	BJ0000000576	7 years	15
12/02/2015	BJ0000000626	7 years	66
06/28/2016	BJ0000000683	7 years	75
09/02/2016	BJ0000000709	5 years	15
10/13/2016	BJ0000000717	5 years	35
07/25/2017	BJ0000000824	5 years	65
08/30/2017	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	BJ0000001053	5 years	4
07/05/2018	BJ0000001095	3 years	36
09/06/2018	BJ0000001145	5 years	18

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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	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
05/27/2021	BJ0000001582	3 years	66
06/17/2021	BJ0000001590	3 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. Analysis of the 3rd quarter 2021

2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Benin	08/12/2021	T-Bill	Auction	1	30
	08/26/2021	T-Bond*		7	35
	09/16/2021	T-Bond*		5	35

Source: UMOA-Titres

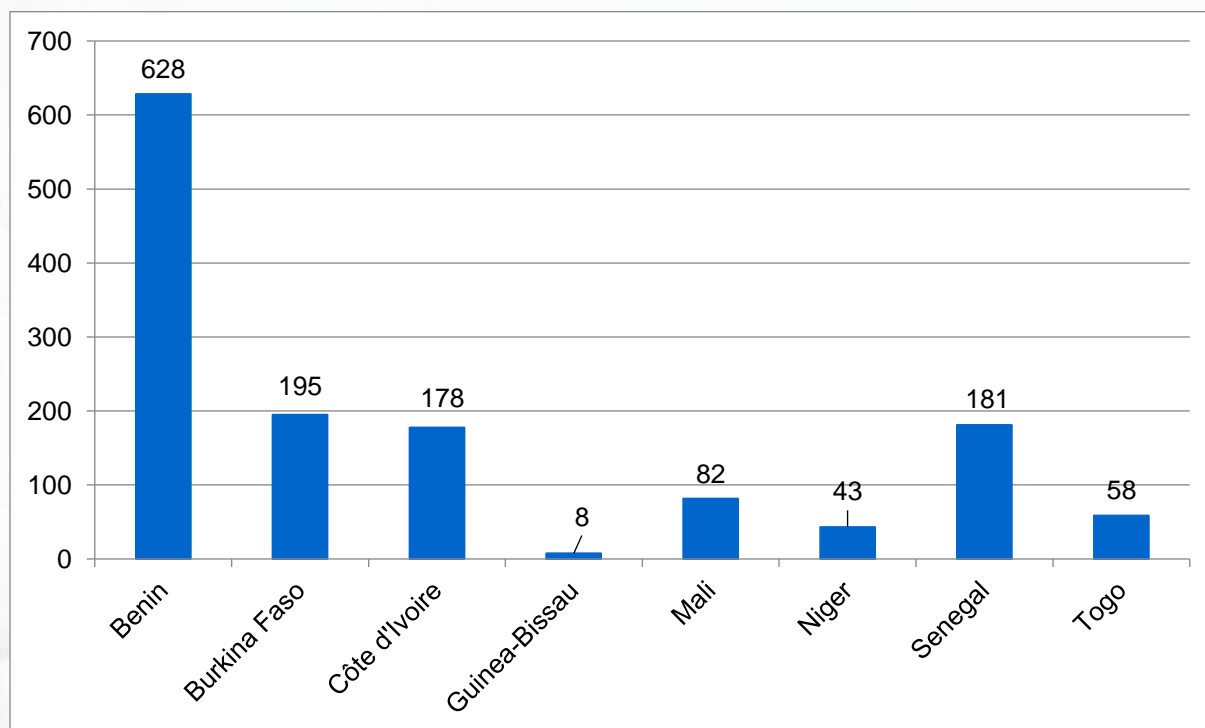
* Recovery Bonds

2.1.3.3.2. Maturities of the 3rd quarter of 2021

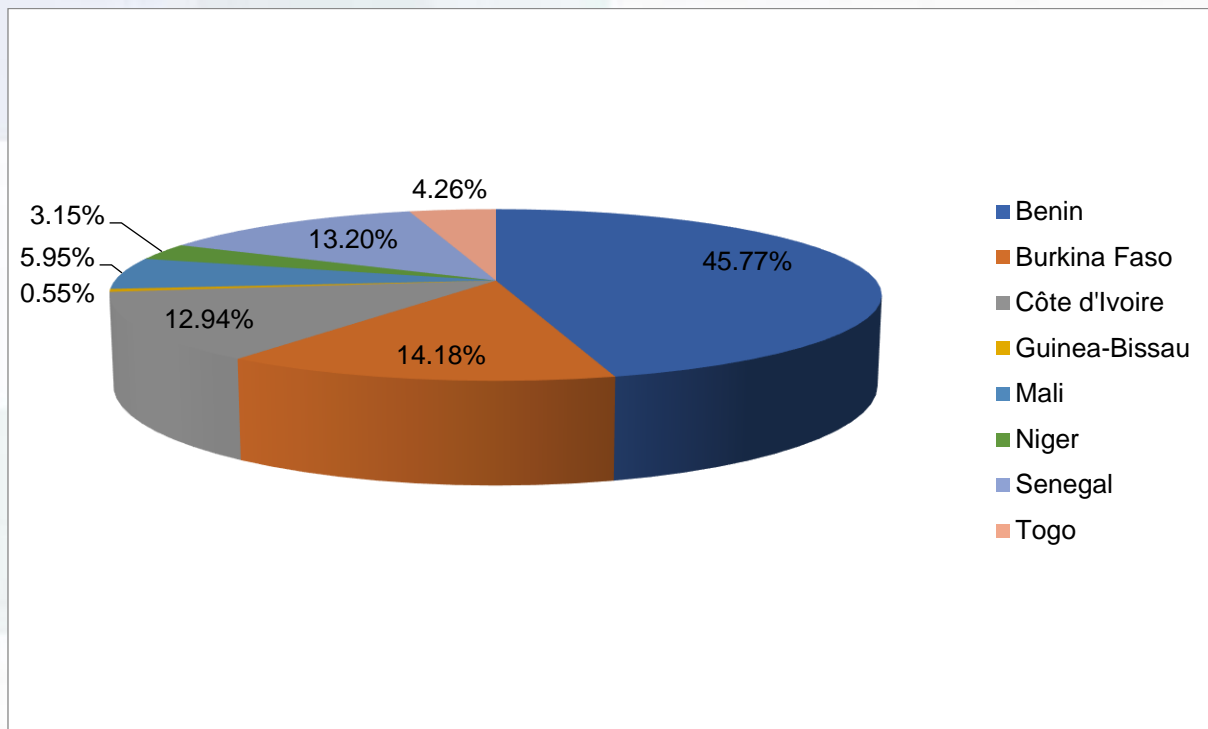
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BJ0000001392	07/03/2021	-	0.91
BJ0000001400	07/03/2021	-	1.09
BJ0000001095	07/09/2021	35.89	2.15
BJ0000000824	07/26/2021	-	4.02
BJ0000001434	08/07/2021	-	2.95
BJ0000000857	08/31/2021	-	0.79
BJ0000000865	08/31/2021	-	0.77
BJ0000000709	09/05/2021	14.77	0.81
BJ0000001145	09/07/2021	-	1.14
BJ0000001152	09/07/2021	35.22	2.15
BJ0000001160	09/19/2021	29.82	1.82
BJ0000000899	09/22/2021	-	0.32
BJ0000000907	09/22/2021	-	0.53
BJ0000000915	09/22/2021	-	0.29

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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	3.4	9.9	31.3	17.6
Consumer prices, YOY (%)	3.3	0.8	1.2	2.7
Money supply, YOY (%)	15.2	12.3	14.9	17.5

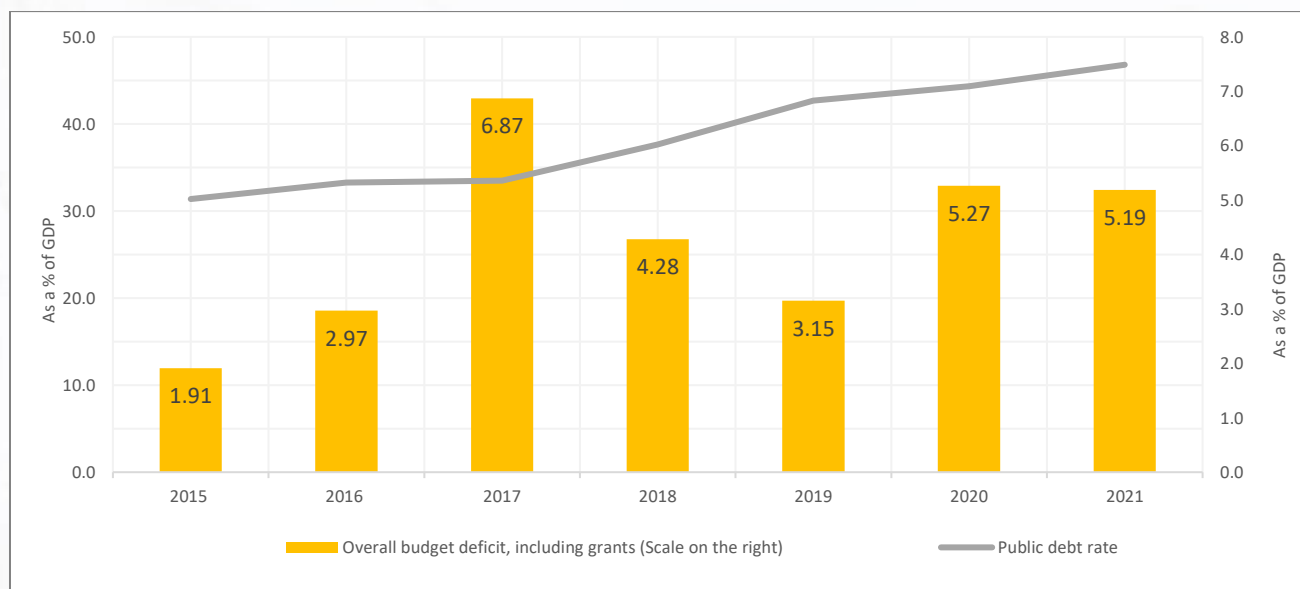
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1583.6	1746.0	1882.0	2008.4	2180.6
Expenditure	2146.5	2127.6	2177.4	2533.9	2721.4
Overall balance	-562.9	-381.7	-295.5	-525.5	-540.8
% of GDP	-6.87	-4.28	-3.15	-5.27	-5.19

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

Public finances: Budget deficit and debt

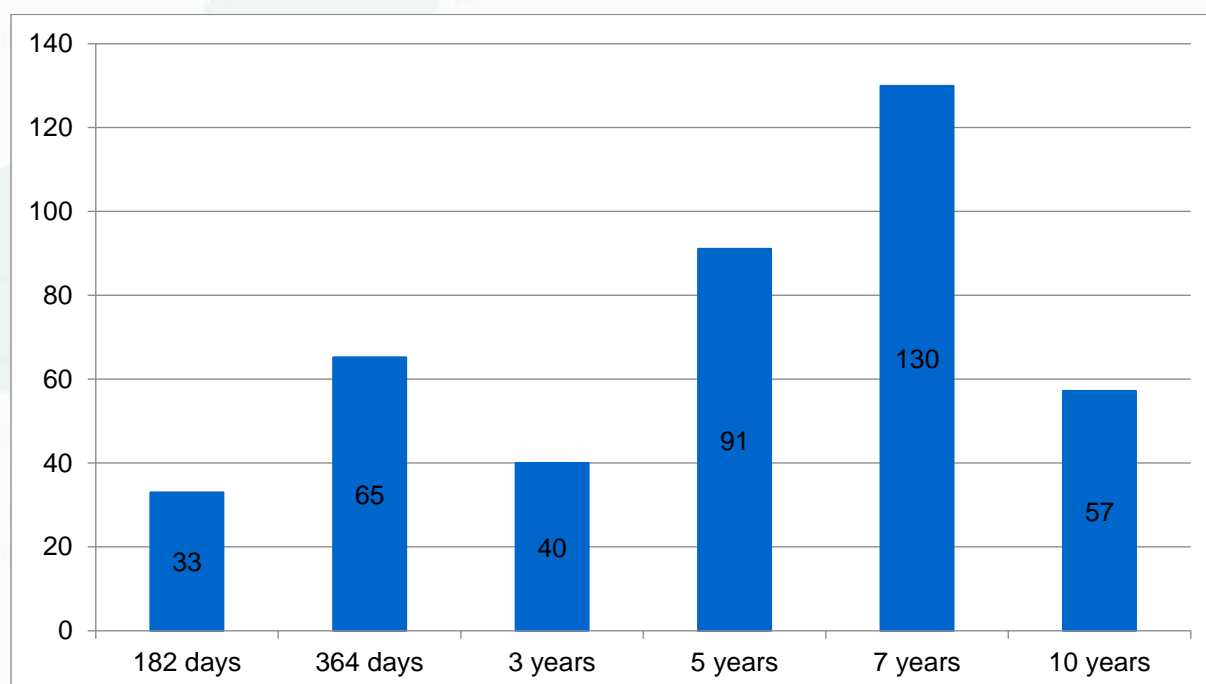


Source: IMF, April 2021 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



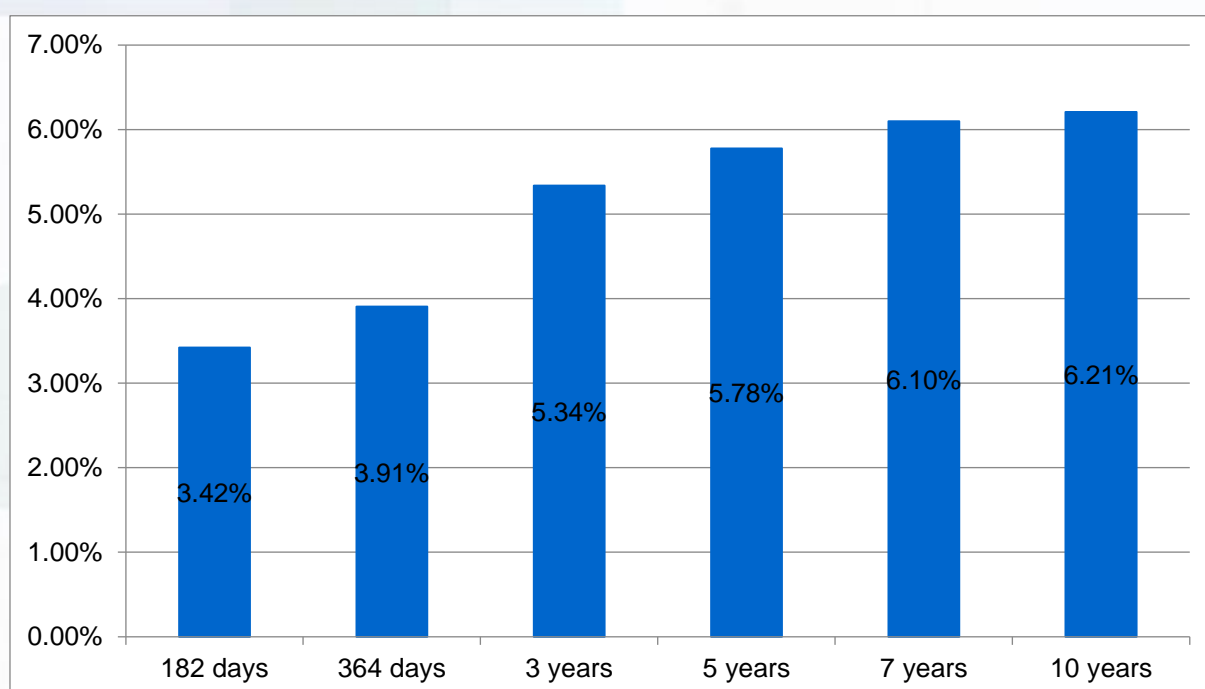
Source: UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/07/2021	5 years	40	74	28	5.96%	5.95%
04/07/2021	7 years	40	115	60	6.24%	6.22%
04/14/2021	364 days	30	116	33	4.09%	4.01%
04/28/2021	3 years	30	45	15	5.51%	5.48%
04/28/2021	5 years	30	94	52	5.75%	5.71%
05/10/2021	182 days	30	46	33	3.50%	3.42%
05/26/2021	3 years	20	52	15	5.38%	5.36%
05/26/2021	7 years	30	25	16	6.06%	6.02%
05/26/2021	10 years	30	92	57	6.24%	6.21%
06/09/2021	364 days	30	90	32	3.95%	3.80%
06/23/2021	3 years	20	46	11	5.21%	5.11%
06/23/2021	5 years	25	21	11	5.67%	5.63%
06/23/2021	7 years	25	93	54	6.01%	5.99%

Source: UMOA-Titres

2.2.2.3. Weighted average cost of debt by maturity in the 2nd 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

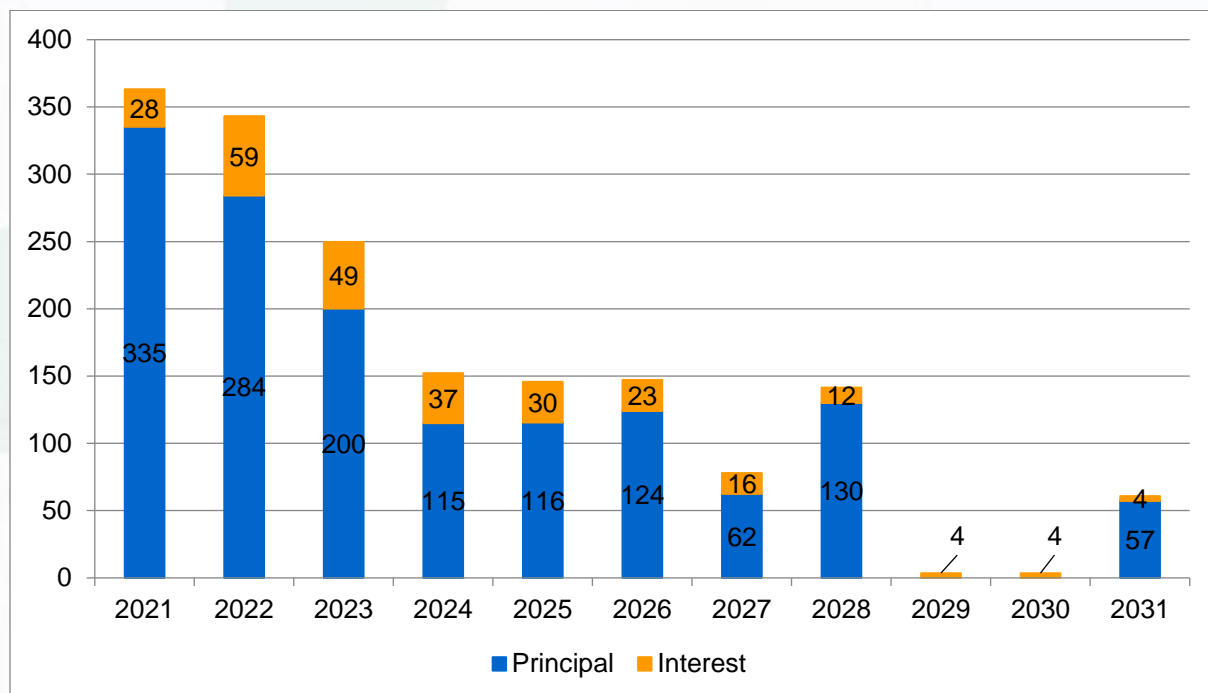
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
09/01/2016	BF0000000570	7 years	38
09/28/2017	BF0000000760	5 years	25
11/22/2017	BF0000000828	5 years	3
07/11/2018	BF0000000968	3 years	23
08/08/2018	BF0000000984	3 years	20
08/08/2018	BF0000000992	5 years	5
09/05/2018	BF0000001040	3 years	21
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 (in 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	BF0000001479	5 years	34
05/20/2020	BF0000001511	3 years	26
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
04/07/2021	BF0000001768	7 years	60
04/07/2021	BF0000001776	5 years	28
04/14/2021	BF0000001784	1 year	33
04/28/2021	BF0000001792	5 years	52
04/28/2021	BF0000001800	3 years	15
05/10/2021	BF0000001818	6 months	33
05/26/2021	BF0000001826	10 years	57
05/26/2021	BF0000001834	3 years	15
05/26/2021	BF0000001842	7 years	16
06/09/2021	BF0000001859	1 year	32
06/23/2021	BF0000001875	3 years	11
06/23/2021	BF0000001883	5 years	11
06/23/2021	BF0000001891	7 years	54

Source: UMOA-Titres

2.2.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.2.3.4. Analysis for the 3rd quarter 2021

2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	07/07/2021	T-Bill	Auction	1	35
	07/28/2021	T-Bond*		3	50
		T-Bond*		10	
	08/18/2021	T-Bill		1/4	30
	09/01/2021	T-Bond*		7	25
	09/15/2021	T-Bond*		5	25

Source: UMOA-Titres

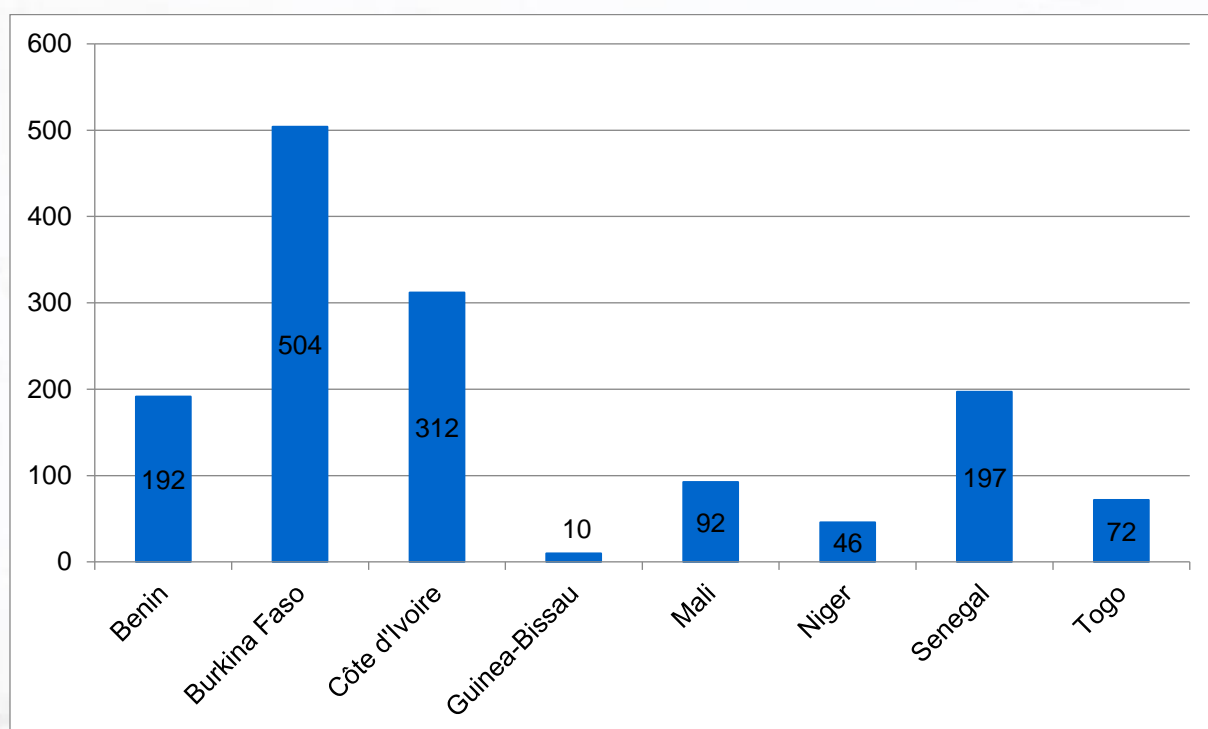
* Recovery Bonds

2.2.3.4.2. Maturities of the 3rd quarter 2021

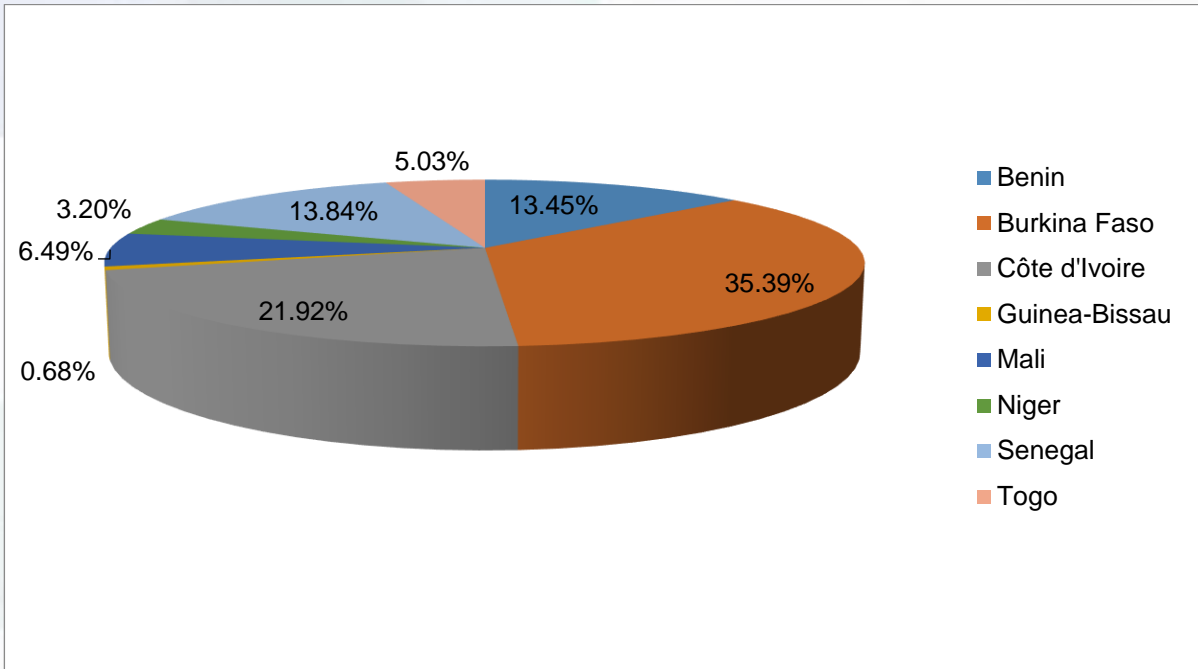
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BF0000001578	07/07/2021	-	1.54
BF0000001297	07/11/2021	-	1.69
BF0000000968	07/12/2021	23.27	1.43
BF0000001586	07/14/2021	27.50	-
BF0000001313	08/07/2021	-	1.35
BF0000000984	08/09/2021	20.27	1.25
BF0000000992	08/09/2021	-	0.30
BF0000001602	08/12/2021	-	1.69
BF0000001610	08/18/2021	27.50	-
BF0000001727	08/18/2021	33.00	-
BF0000000570	09/02/2021	12.50	2.44
BF0000001628	09/02/2021	-	1.35
BF0000001339	09/05/2021	-	1.38
BF0000001040	09/06/2021	20.59	1.27
BF0000001636	09/15/2021	27.50	-
BF0000000760	09/29/2021	-	1.56

Source: UMOA-Titres

2.2.4. Analysis of Burkina Faso's government 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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	11.7	6.8	7.9	11.7
Consumer prices, YOY (%)	2.4	3.0	3.3	3.9
Money supply, YOY (%)	19.3	21.8	25.7	24.6

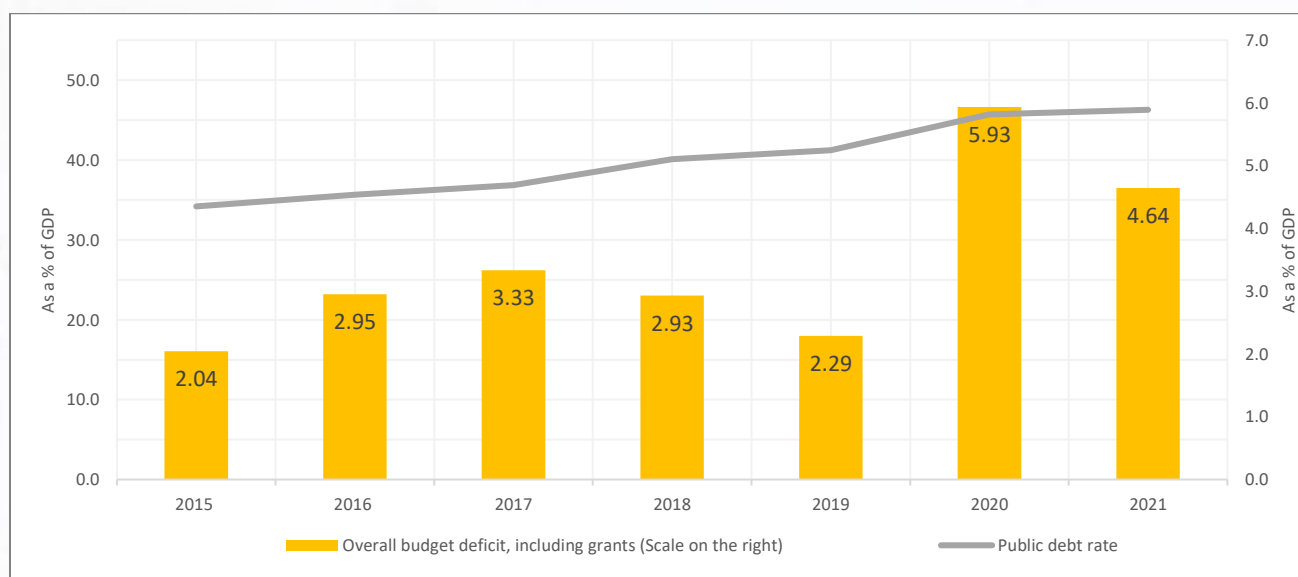
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	4 523.4	4 764.1	5 158.4	5 089.6	5 774.1
Expenditure	5 521.8	5 708.3	5 943.9	7 174.1	7 524.5
Overall balance	-998.4	-944.2	-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

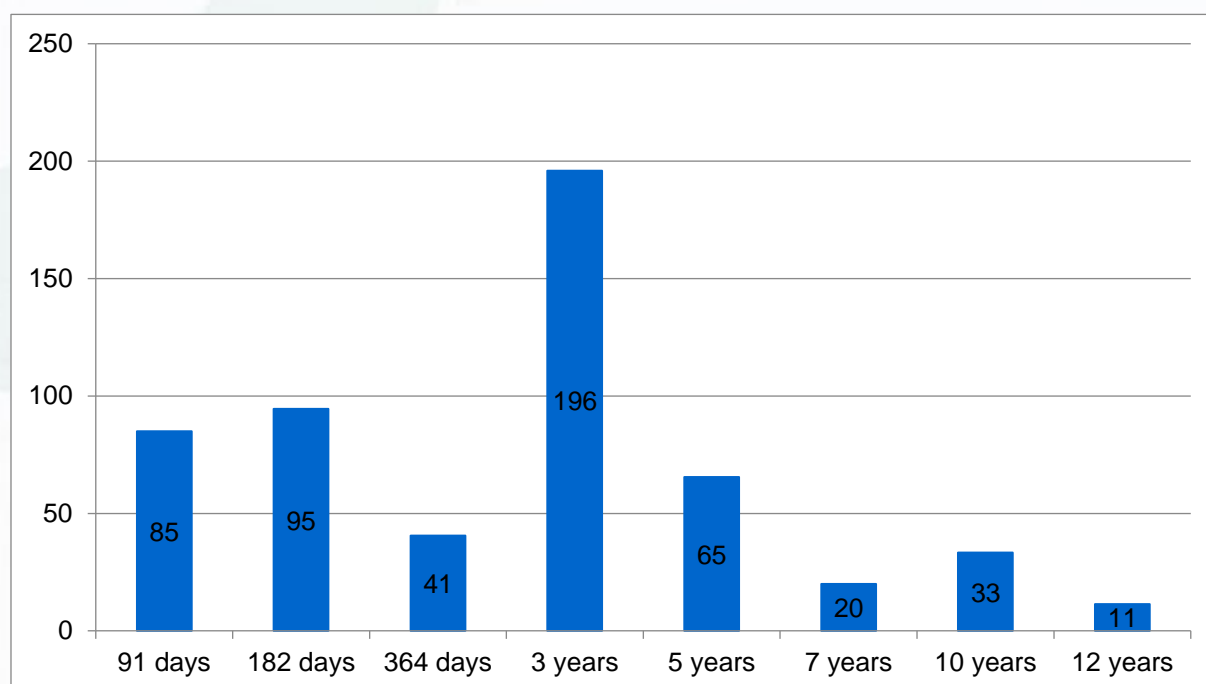


Source: IMF, April 2021 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



Source: UMOA-Titres

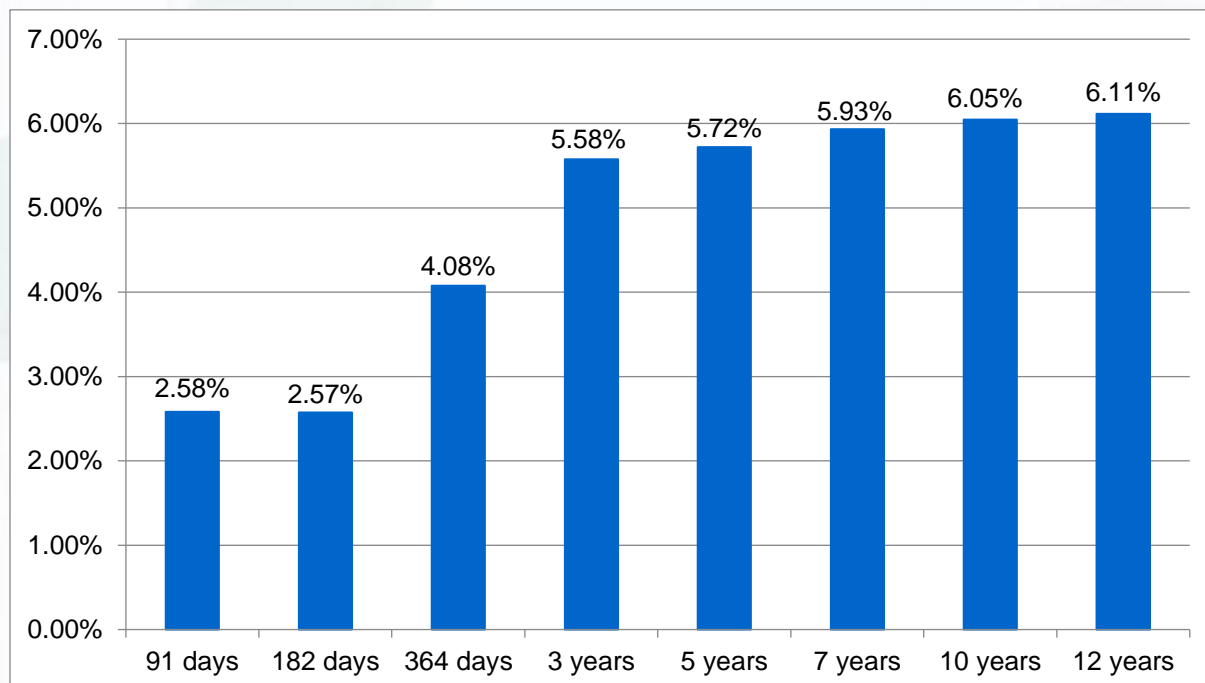
2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/15/2021	91 days	30	44	40	2.65%	2.65%
04/15/2021	182 days	30	67	17	2.70%	2.61%
04/22/2021	3 years	30	63	33	5.68%	5.53%
04/27/2021	91 days	30	93	21	2.55%	2.52%
04/27/2021	3 years	30	65	45	5.65%	5.60%
05/11/2021	182 days	30	52	12	2.60%	2.55%
05/11/2021	3 years	15	49	34	5.64%	5.59%
05/11/2021	7 years	15	30	20	5.94%	5.93%
05/18/2021	182 days	30	52	19	2.60%	2.55%
05/18/2021	364 days	30	41	41	4.13%	4.08%
05/25/2021	3 years	35	56	39	5.64%	5.59%
06/08/2021	91 days	30	45	0	0.00%	0.00%
06/08/2021	5 years	18	67	38	5.83%	5.68%
06/08/2021	10 years	18	36	33	6.05%	6.05%
06/15/2021	182 days	30	71	20	2.60%	2.56%
06/15/2021	3 years	35	83	45	5.57%	5.56%
06/22/2021	5 years	18	37	27	5.81%	5.77%
06/22/2021	12 years	18	12	11	6.12%	6.11%

06/29/2021	91 days	30	26	24	2.55%	2.53%
06/29/2021	182 days	30	44	27	2.60%	2.58%

Source: UMOA-Titres

2.3.2.3. Weighted average cost of debt by maturity in the 2nd 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 (in XOF billions)
04/28/2014	CI0000001582	8 years	31
06/10/2015	CI0000001665	10 years	51
10/13/2015	CI0000001707	7 years	24
04/21/2016	CI0000001780	7 years	35
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

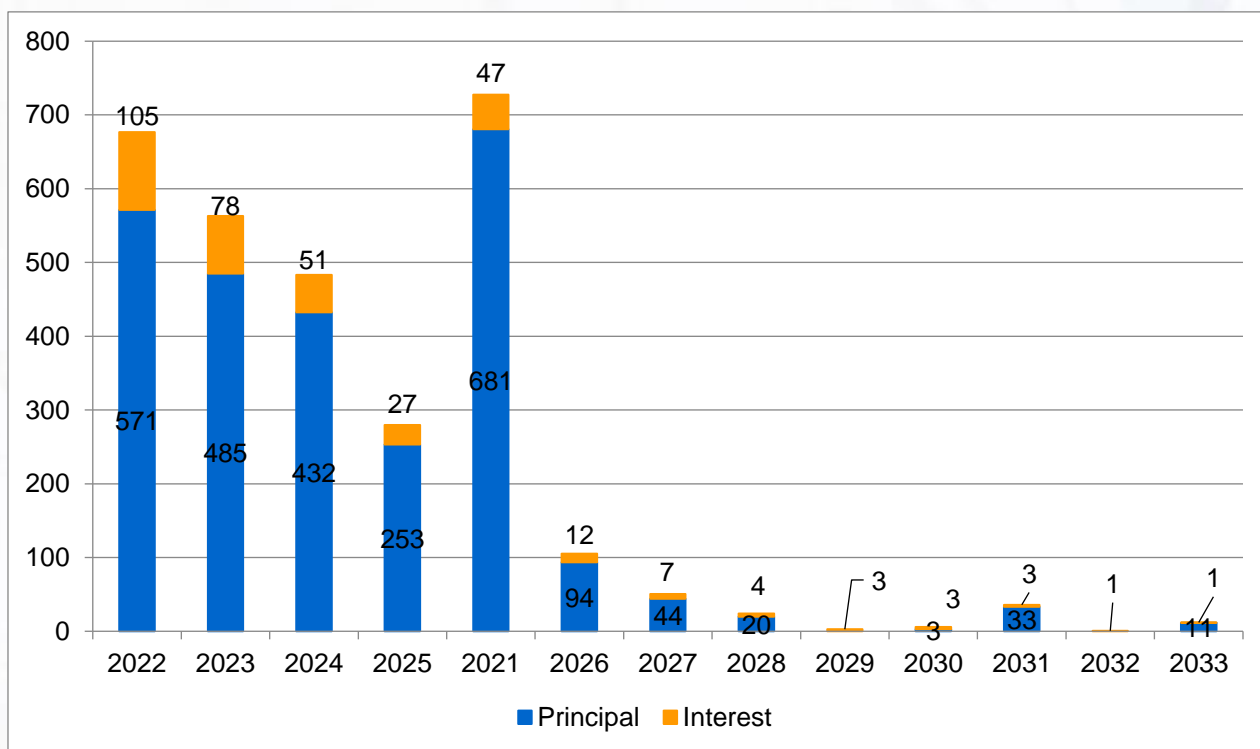
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
07/23/2019	CI0000002986	3 years	26
08/05/2019	CI0000003018	3 years	28
09/16/2019	CI0000003042	3 years	43
10/03/2019	CI0000003091	3 years	127
10/03/2019	CI0000003109	5 years	38
01/28/2020	CI0000003190	3 years	30
02/11/2020	CI0000003224	3 years	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
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
12/16/2020	CI0000004073	1 year	199
01/12/2021	CI0000004099	1 year	31
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
02/23/2021	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
03/02/2021	CI0000004271	3 years	43
03/30/2021	CI0000004289	6 months	28
04/15/2021	CI0000004297	6 months	17
04/15/2021	CI0000004305	3 Months	40
04/27/2021	CI0000004339	3 years	45
04/27/2021	CI0000004347	3 Months	21
04/22/2021	CI0000004354	3 years	33

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
05/11/2021	CI0000004362	7 years	20
05/11/2021	CI0000004370	3 years	34
05/11/2021	CI0000004388	6 months	12
05/18/2021	CI0000004396	6 months	19
05/18/2021	CI0000004404	1 year	41
05/25/2021	CI0000004412	3 years	39
06/08/2021	CI0000004420	10 years	33
06/08/2021	CI0000004446	5 years	38
06/15/2021	CI0000004453	3 years	45
06/15/2021	CI0000004461	6 months	20
06/22/2021	CI0000004511	5 years	27
06/22/2021	CI0000004529	12 years	11
06/29/2021	CI0000004537	3 Months	24
06/29/2021	CI0000004545	6 months	27

Source: UMOA-Titres

2.3.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.3.3.3. Analysis for the 3rd 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	07/06/2021	T-Bill	Auction	1/4	30
	07/13/2021	T-Bill		1/4	60
		T-Bond*		5	
		T-Bond*		7	
		T-Bill		1/4	
	07/27/2021	T-Bill		1/4	30
	08/03/2021	T-Bill		1/4	55
		T-Bill		1	
	08/17/2021	T-Bill		1/4	30
	08/24/2021	T-Bill		1/4	60
		T-Bond*		3	
		T-Bond*		5	
	09/09/2021	T-Bill		1/4	30
	09/14/2021	T-Bill		1/4	60
		T-Bond*		5	
T-Bond*		7			
09/28/2021	T-Bond*	5	30		
	T-Bond*	10			

Source: UMOA-Titres

* Recovery Bonds

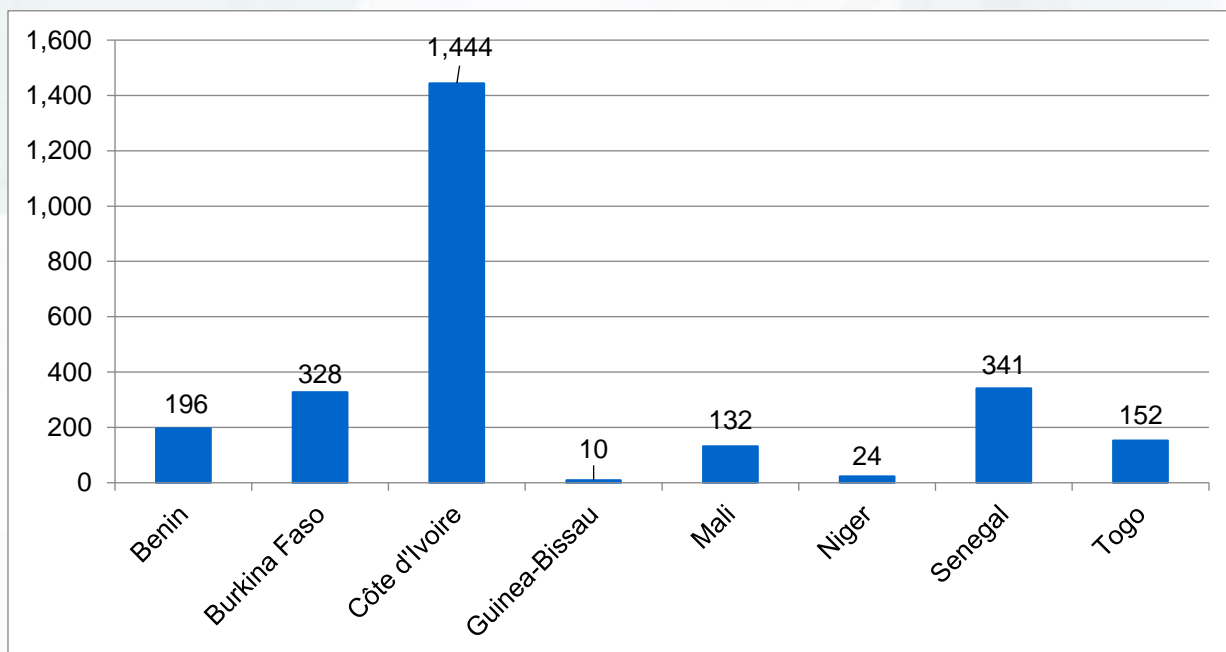
2.3.3.3.2. Maturities of the 3rd quarter 2021

Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
CI0000003638	07/06/2021	50.00	-
CI0000003679	07/15/2021	-	1.62
CI0000004305	07/15/2021	40.00	-
CI0000004115	07/20/2021	33.00	-
CI0000003695	07/22/2021	-	8.30
CI0000003703	07/22/2021	-	4.88
CI0000003711	07/22/2021	-	0.90
CI0000002986	07/24/2021	-	1.49
CI0000004347	07/27/2021	21.00	-
CI0000004131	08/03/2021	25.00	-
CI0000003752	08/05/2021	-	3.15
CI0000003018	08/06/2021	-	1.57
CI0000004164	08/10/2021	29.70	-
CI0000003794	08/24/2021	46.70	-
CI0000004214	08/24/2021	32.70	-
CI0000004248	08/31/2021	16.60	-
CI0000002358	09/13/2021	-	0.55
CI0000002366	09/13/2021	-	0.33
CI0000002374	09/13/2021	-	0.13
CI0000001863	09/14/2021	11.25	0.62

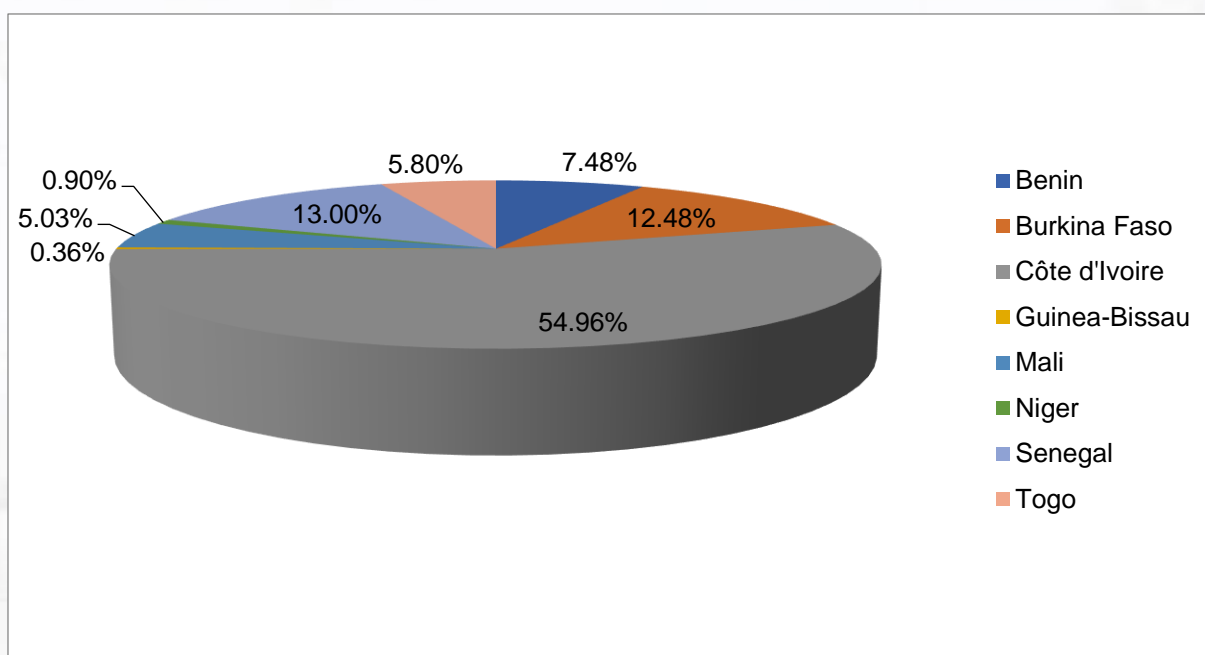
CI0000003042	09/17/2021	-	2.44
CI0000001897	09/28/2021	0.75	0.13
CI0000004289	09/28/2021	28.00	-
CI0000004537	09/28/2021	24.00	-
CI0000003869	09/30/2021	-	2.61
CI0000003877	09/30/2021	-	0.89

Source: UMOA-Titres

2.3.4. Analysis of the portfolio of government securities of Côte d'Ivoire 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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	7.7	8.2	9.7	10.9
Consumer prices, YOY (%)	1.4	1.3	0.7	0.3
Money supply, YOY (%)	9.1	11.1	11.1	16.0

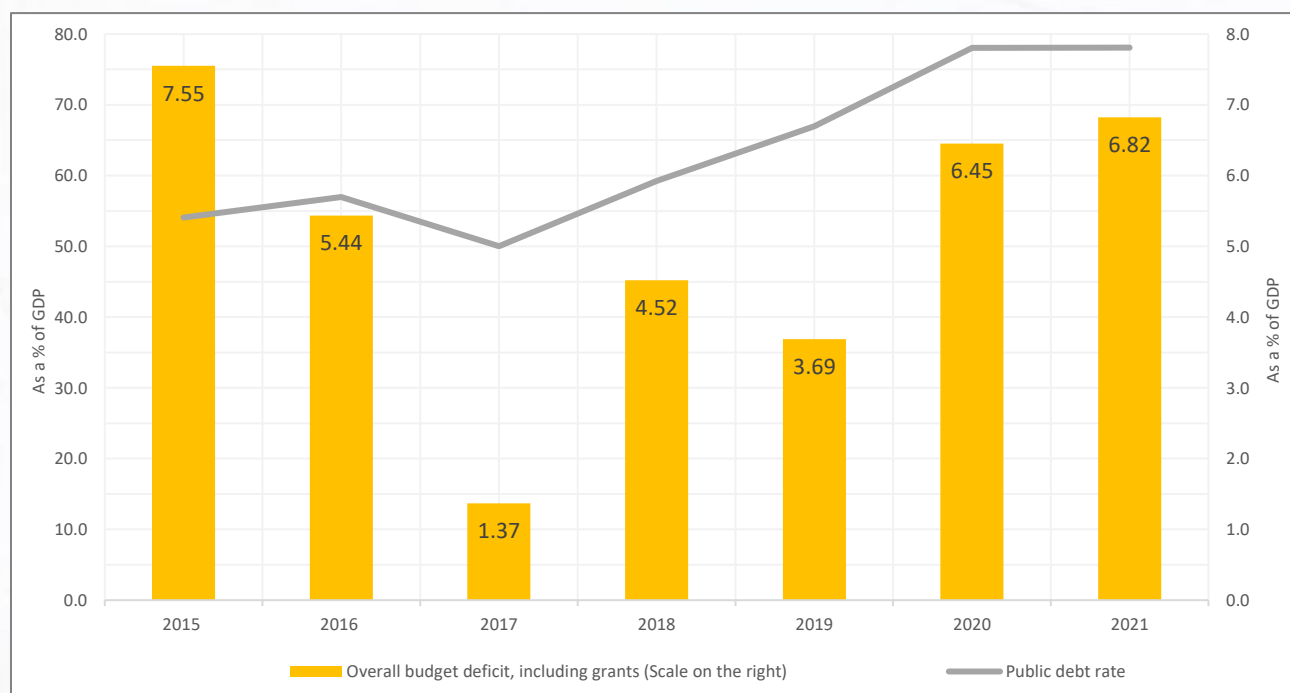
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	143.7	128.6	130.1	132.5	149.6
Expenditure	155.4	166.2	161.8	188.1	212.7
Overall balance	-11.7	-37.6	-31.7	-55.6	-63.1
% of GDP	-1.37	-4.52	-3.69	-6.45	-6.82

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

Public finances: Budget deficit and debt

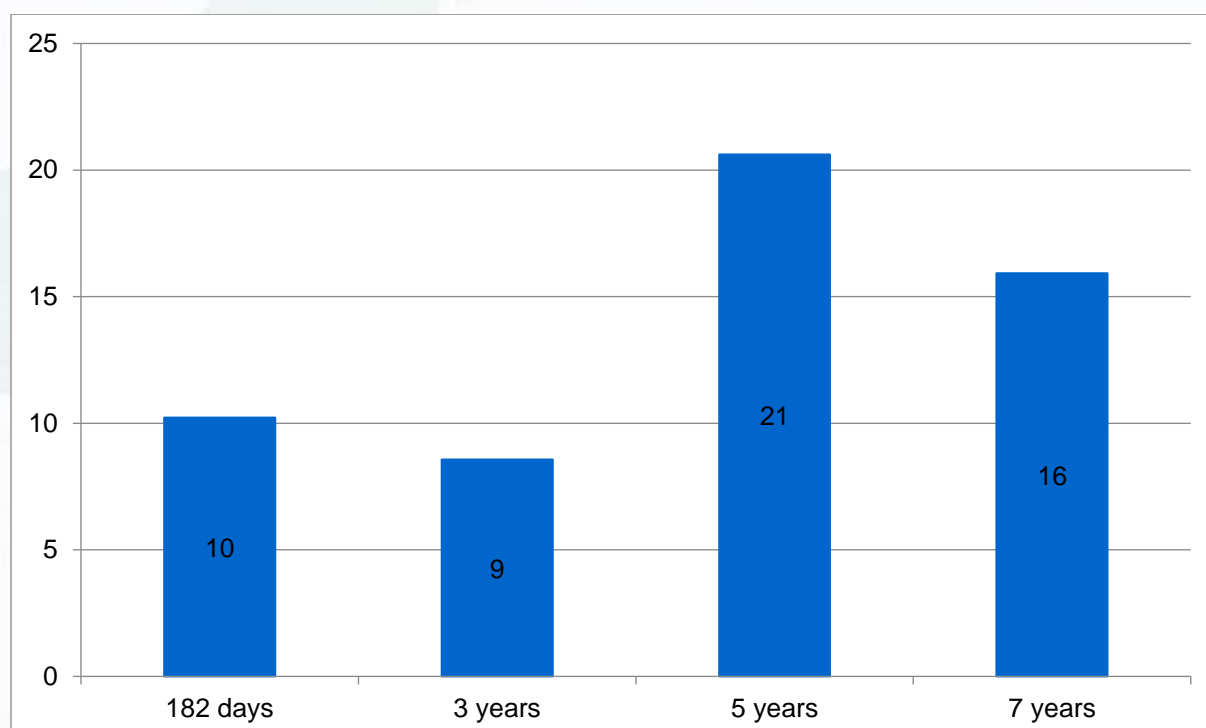


Source: IMF, April 2021 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



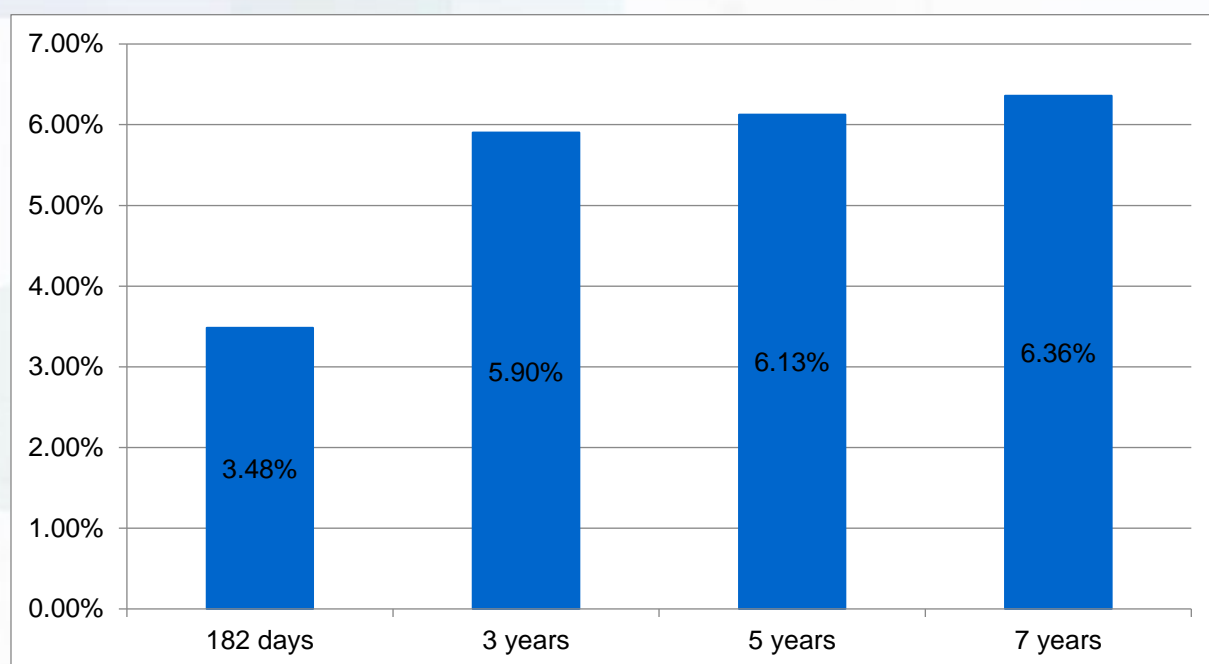
Source: UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/13/2021	3 years	10	25	9	5.91%	5.90%
04/13/2021	5 years	11	25	15	6.20%	6.17%
05/04/2021	5 years	10	12	6	6.03%	6.01%
05/04/2021	7 years	10	25	16	6.40%	6.36%
06/01/2021	182 days	10	31	10	3.61%	3.48%

Source: UMOA-Titres

2.4.2.3. Weighted average debt cost per maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.4.3. Outstanding amount for government securities of Guinea-Bissau

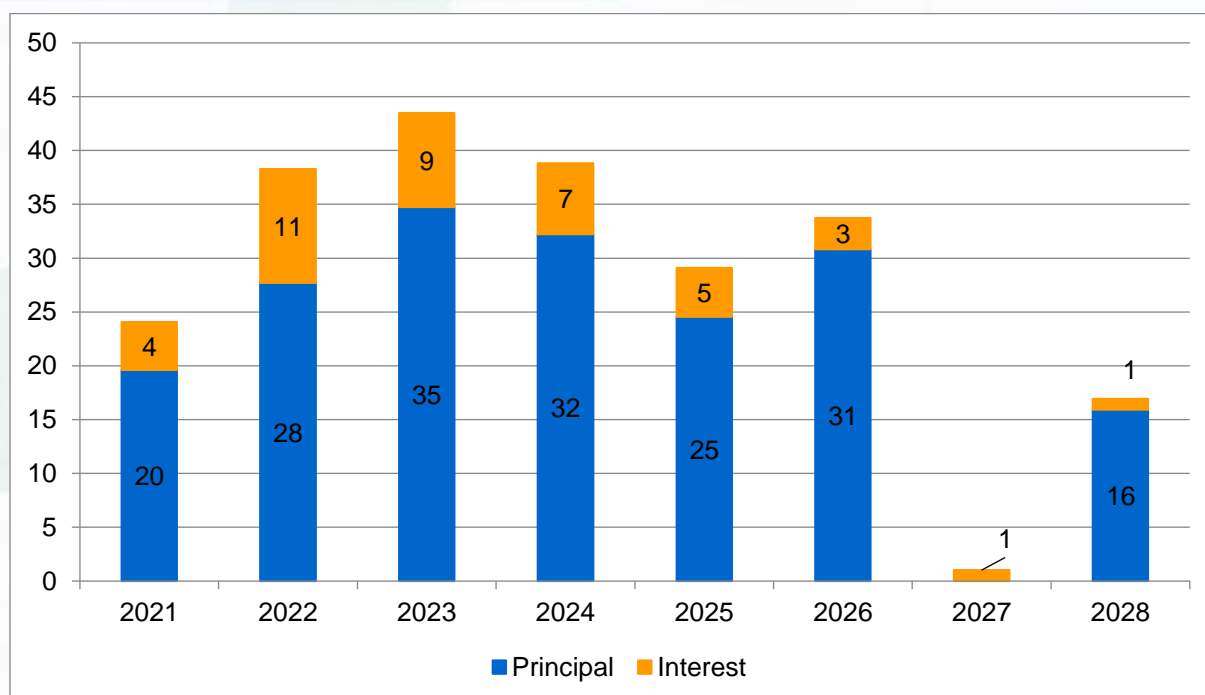
2.4.3.1. Outstanding amount for government securities

Date of issue	ISIN	Maturity	Outstanding (in XOF billions)
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
04/22/2020	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
03/09/2021	GW0000000392	3 years	6
03/09/2021	GW0000000400	5 years	10
04/13/2021	GW0000000418	5 years	15
04/13/2021	GW0000000426	3 years	9
05/04/2021	GW0000000434	7 years	16
05/04/2021	GW0000000442	5 years	6
06/01/2021	GW0000000459	6 months	10

Source: UMOA-Titres

2.4.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.4.3.3. Analysis for the 3rd quarter 2021

2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Guinea-Bissau	09/07/2021	T-Bond*	Auction	5	15
		T-Bond*		7	

Source: UMOA-Titres

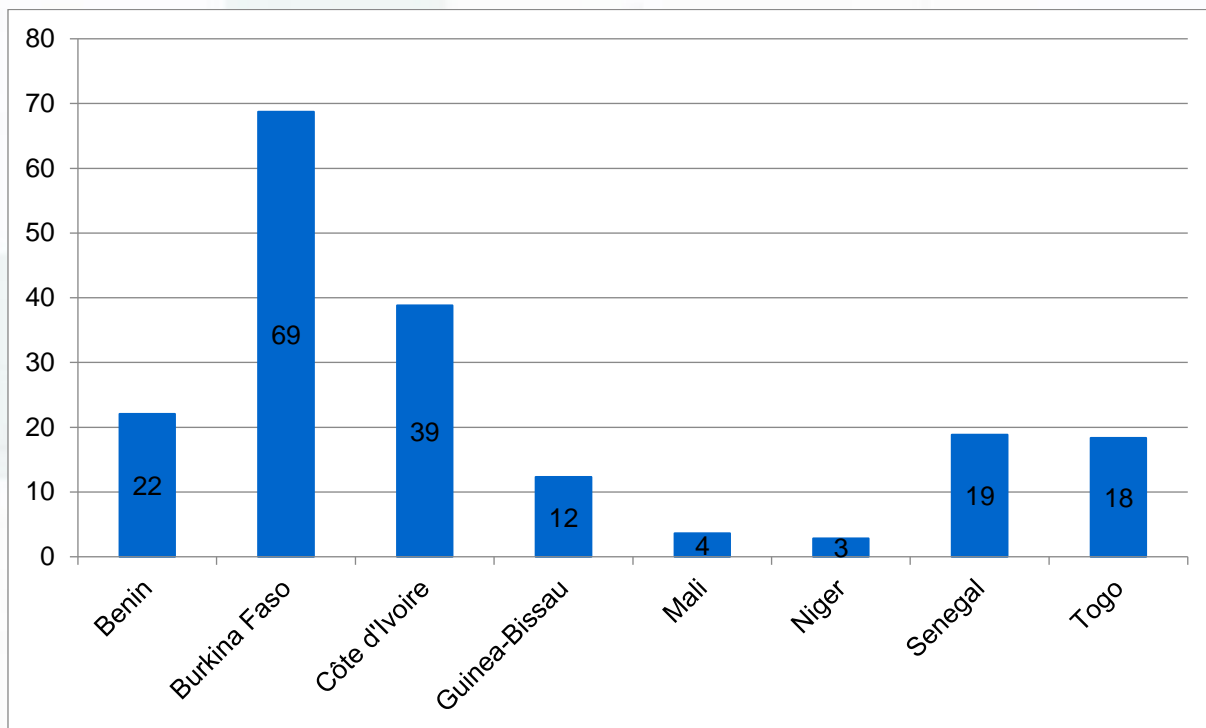
* Recovery Bonds

2.4.3.3.2. Maturities of the 3rd quarter 2021

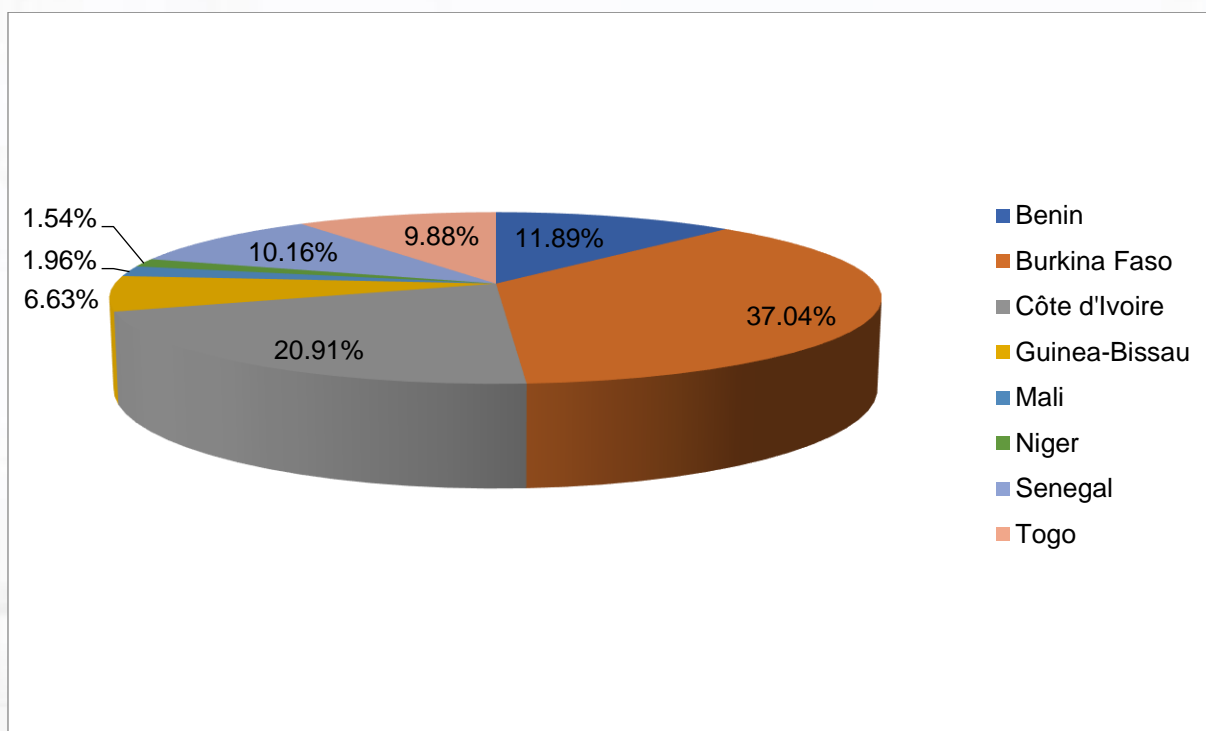
Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
GW0000000343	07/29/2021	-	0.65
GW0000000152	08/29/2021	6.07	0.39
GW0000000360	09/16/2021	-	0.44
GW0000000378	09/16/2021	-	0.93
GW0000000236	09/18/2021	-	0.47
GW0000000244	09/18/2021	-	0.66

Source: UMOA-Titres

2.4.4. Analysis of Guinea-Bissau's government 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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	-5.9	3.7	9.6	1.6
Consumer prices, YOY (%)	2.5	1.8	3.5	4.8
Money supply, YOY (%)	23.0	20.8	22.2	26.7

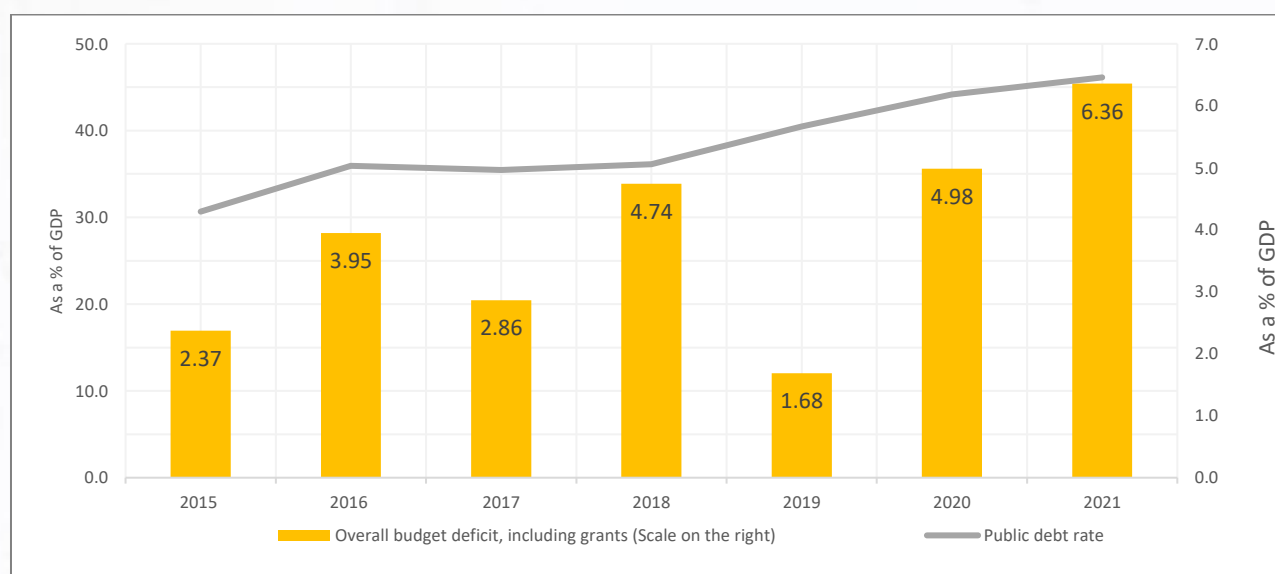
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1 789.8	1 475.9	2 173.3	2 049.0	2 322.9
Expenditure	2 045.1	1 925.5	2 343.9	2 548.0	2 959.3
Overall balance	-255.3	-449.6	-170.6	-499.0	-636.4
% of GDP	-2.86	-4.74	-1.68	-4.98	-6.36

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

Public finances: Budget deficit and debt

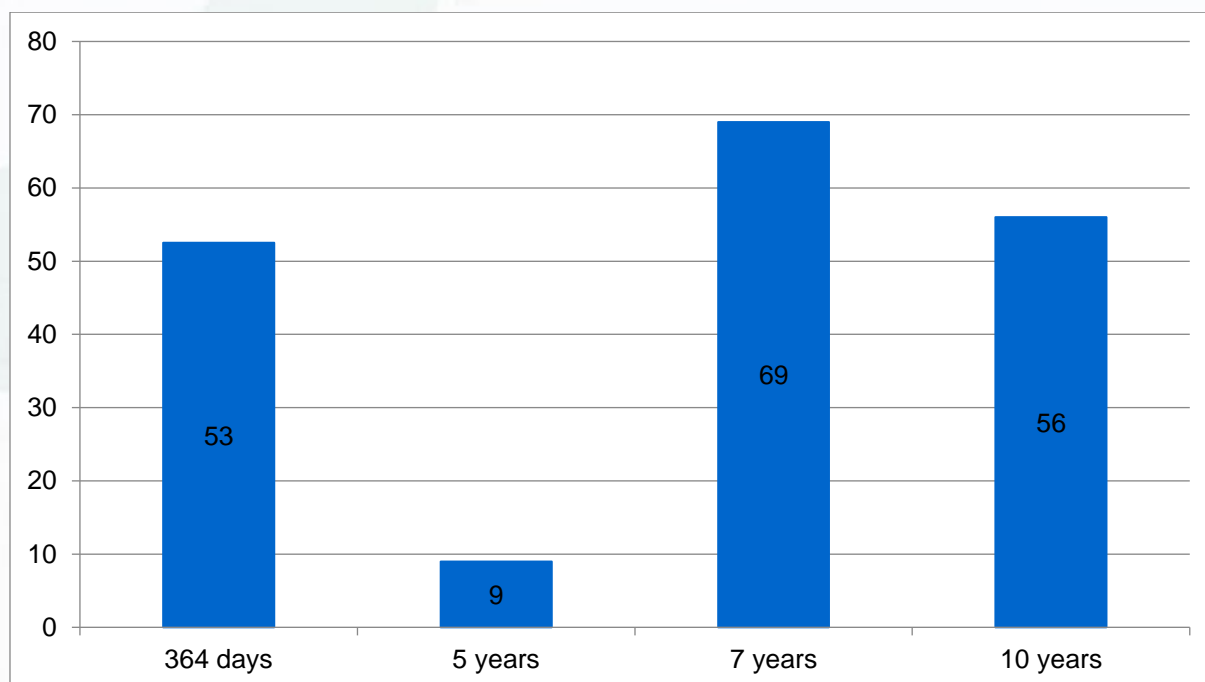


Source: IMF, April 2021 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



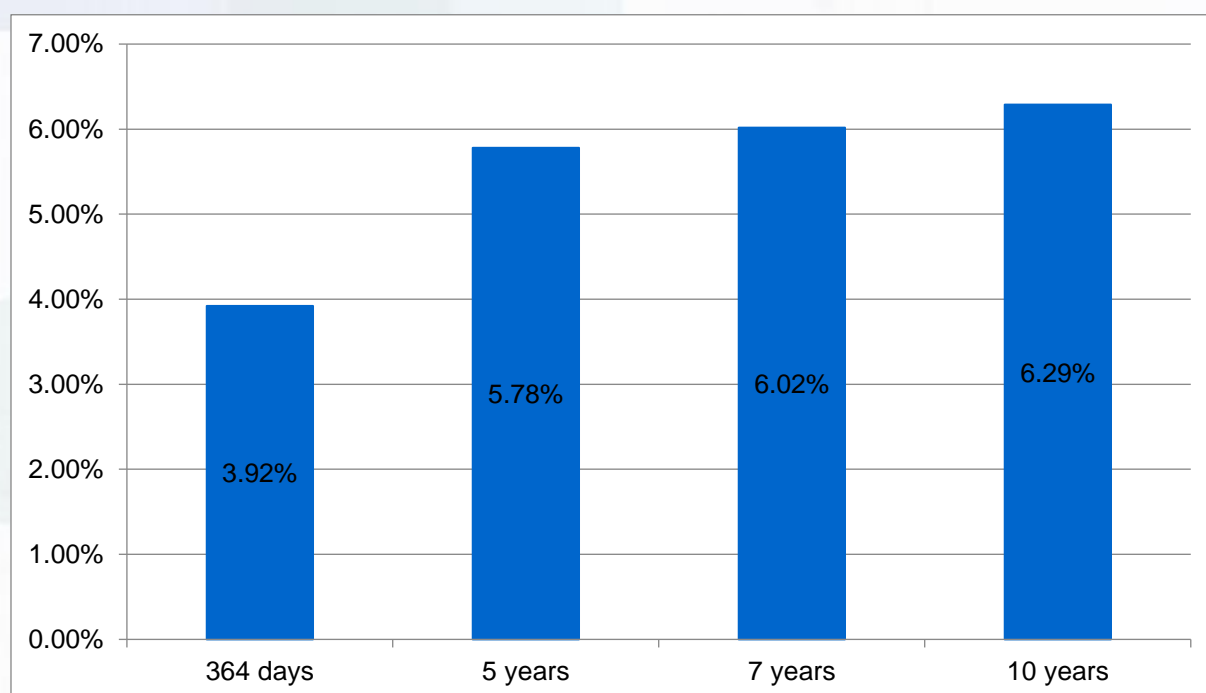
Source: UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
05/05/2021	364 days	25	56	28	4.05%	4.02%
05/19/2021	3 years	15	31	0	0.00%	0.00%
05/19/2021	5 years	25	65	9	5.78%	5.78%
05/19/2021	10 years	25	83	56	6.32%	6.29%
06/02/2021	5 years	20	51	0	0.00%	0.00%
06/02/2021	7 years	20	88	44	6.04%	6.02%
06/16/2021	364 days	25	46	25	3.95%	3.82%
06/30/2021	7 years	25	42	25	6.03%	6.00%

Source: UMOA-Titres

2.5.2.3. Weighted average cost of debt by maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

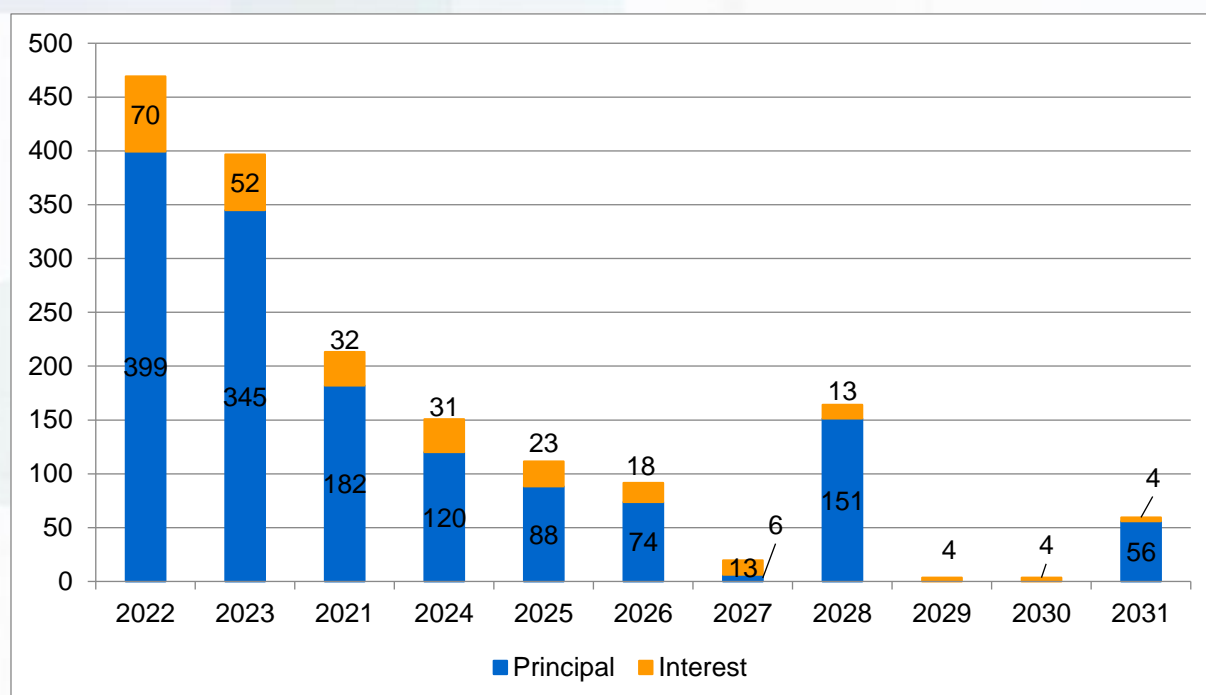
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
04/20/2016	ML0000000546	7 years	20
08/18/2016	ML0000000579	7 years	53
09/08/2016	ML0000000587	5 years	15
02/01/2017	ML0000000629	5 years	5
08/04/2017	ML0000000777	5 years	14
09/06/2017	ML0000000793	5 years	27
12/27/2017	ML0000000850	7 years	20
02/28/2018	ML0000000884	7 years	22
06/20/2018	ML0000000942	5 years	19
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
04/10/2019	ML0000001130	3 years	22

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
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
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
05/05/2021	ML0000001676	1 year	28
05/19/2021	ML0000001684	5 years	9
05/19/2021	ML0000001692	10 years	56
06/02/2021	ML0000001718	7 years	44
06/16/2021	ML0000001734	1 year	25
06/30/2021	ML0000001775	7 years	25

Source: UMOA-Titres

2.5.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.5.3.3. Analysis for the 3rd quarter 2021

2.5.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Mali	07/14/2021	T-Bill	Auction	5	30
	08/04/2021	T-Bond*		3	50
		T-Bond*		10	
	08/25/2021	T-Bond*		3	30
		T-Bond*		5	
	09/08/2021	T-Bond*		7	30
	09/29/2021	T-Bond*		5	50
		T-Bond*		10	

Source: UMOA-Titres

* Recovery Bonds

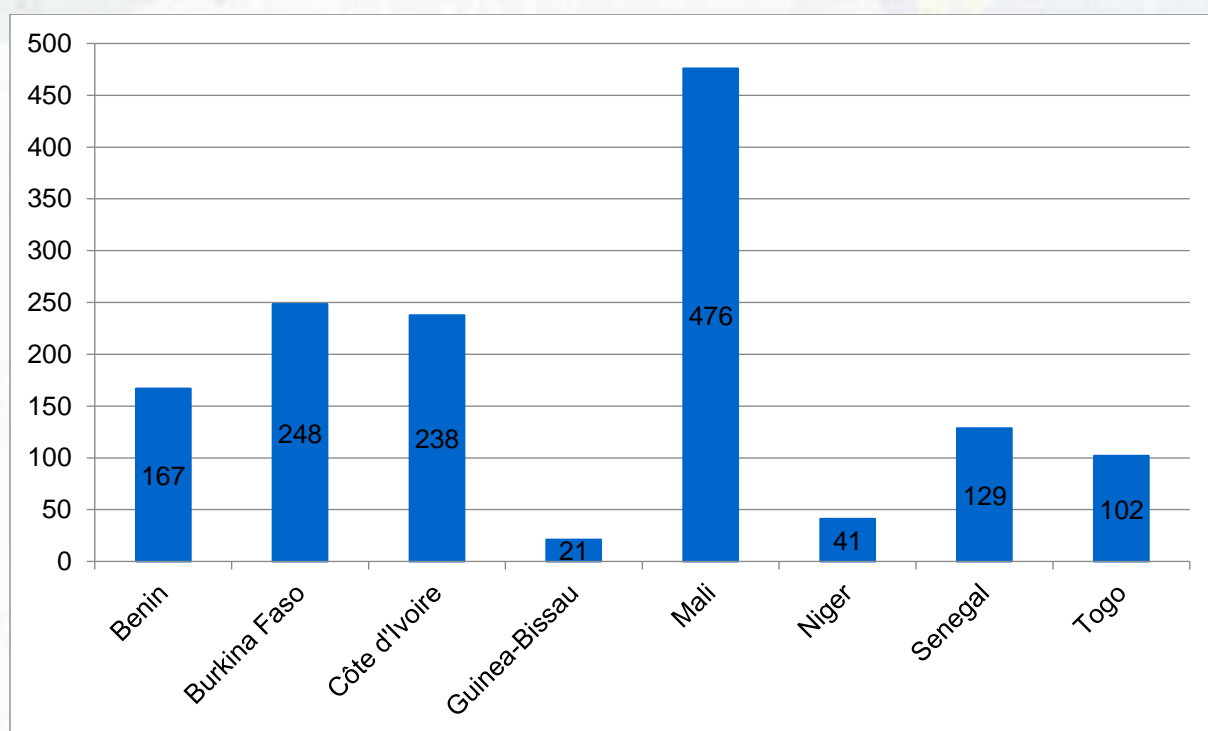
2.5.3.3.2. Maturities of the 3rd quarter 2021

Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
ML0000001452	07/09/2021	-	1.64
ML0000001569	07/14/2021	27.50	-
ML0000000975	07/19/2021	22.00	1.35
ML0000001460	07/23/2021	-	1.32
ML0000001171	08/01/2021	-	1.35

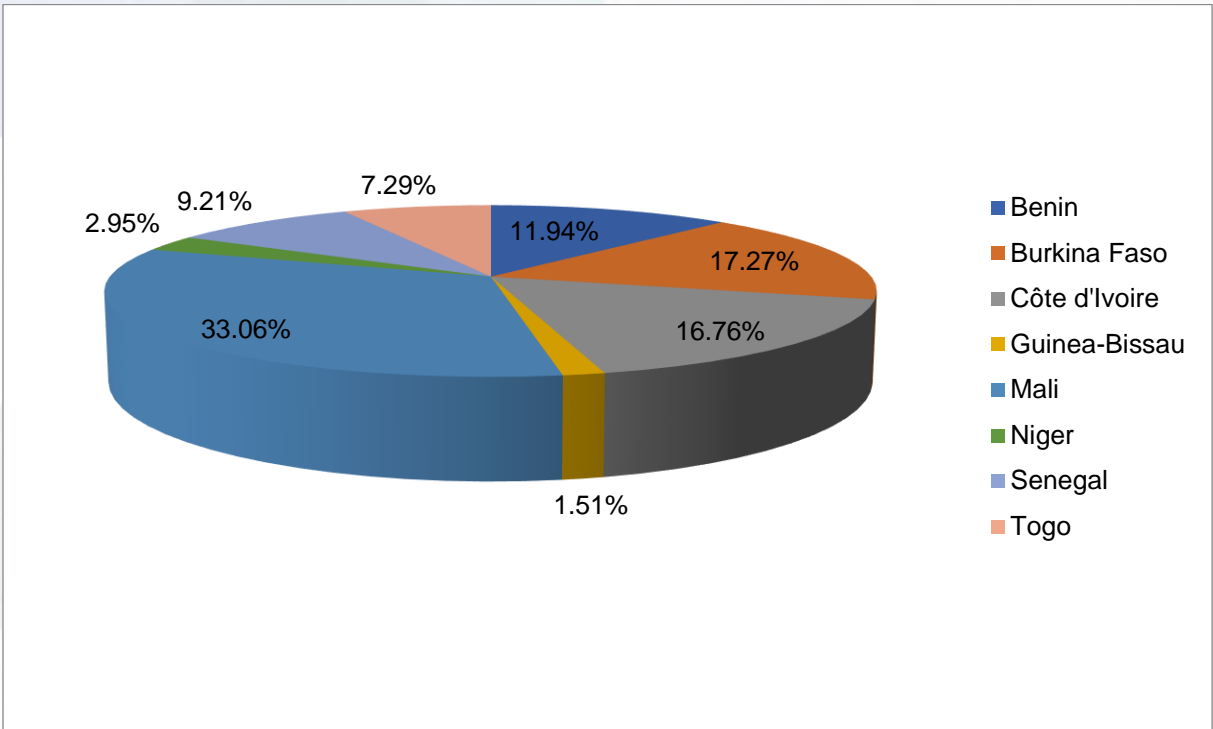
ML0000000983	08/03/2021	-	1.41
ML0000000777	08/07/2021	7.03	0.86
ML0000001486	08/11/2021	33.00	-
ML0000001189	08/16/2021	-	1.07
ML0000000579	08/19/2021	17.50	3.26
ML0000001205	08/29/2021	-	1.69
ML0000000884	09/01/2021	2.70	0.68
ML0000000793	09/07/2021	-	1.67
ML0000000587	09/09/2021	15.00	0.90
ML0000001221	09/12/2021	-	1.41
ML0000001213	09/26/2021	-	1.35

Source: UMOA-Titres

2.5.4. Analysis of Mali's government 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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	-9.6	7.3	13.4	11.8
Consumer prices, YOY (%)	3.1	4.1	3.9	3.3
Money supply, YOY (%)	14.9	11.4	16.5	21.8

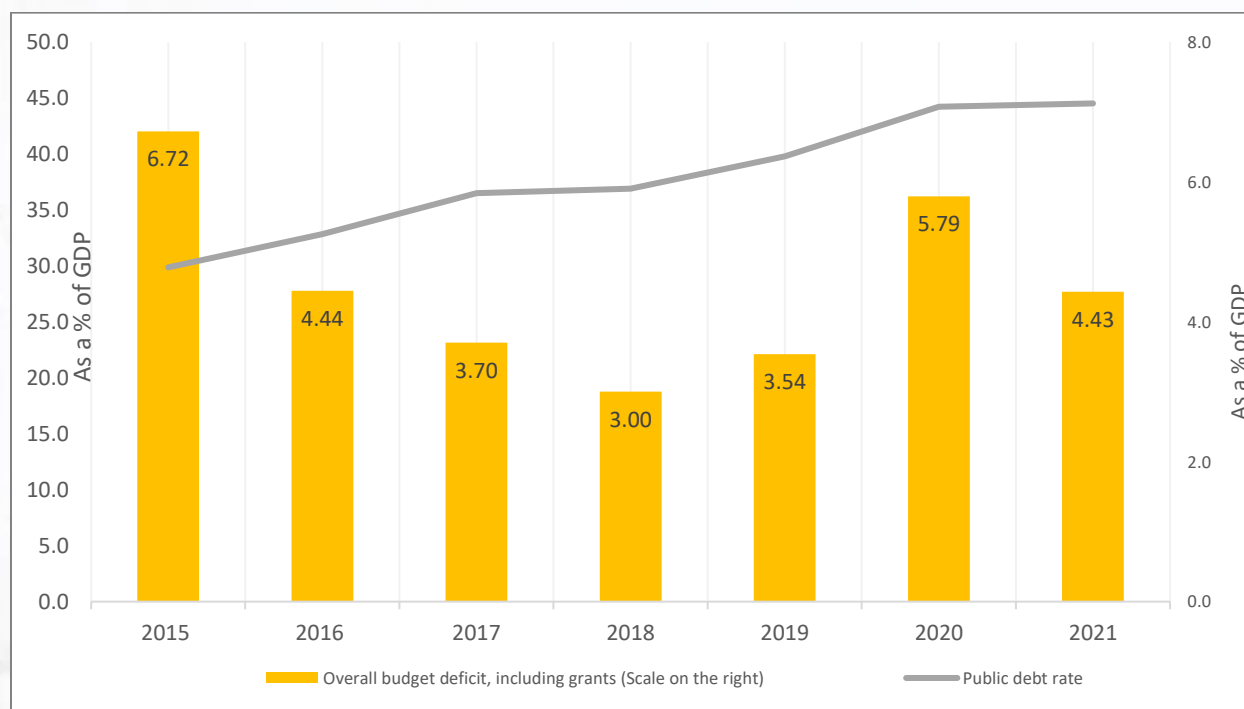
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1 023.0	1 291.2	1 362.5	1 382.0	1 576.6
Expenditure	1 263.5	1 505.4	1 631.8	1 842.0	1 960.8
Overall balance	-240.5	-214.2	-269.3	-460.0	-384.2
% of GDP	-3.70	-3.00	-3.54	-5.79	-4.43

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

Public finances: Budget deficit and debt

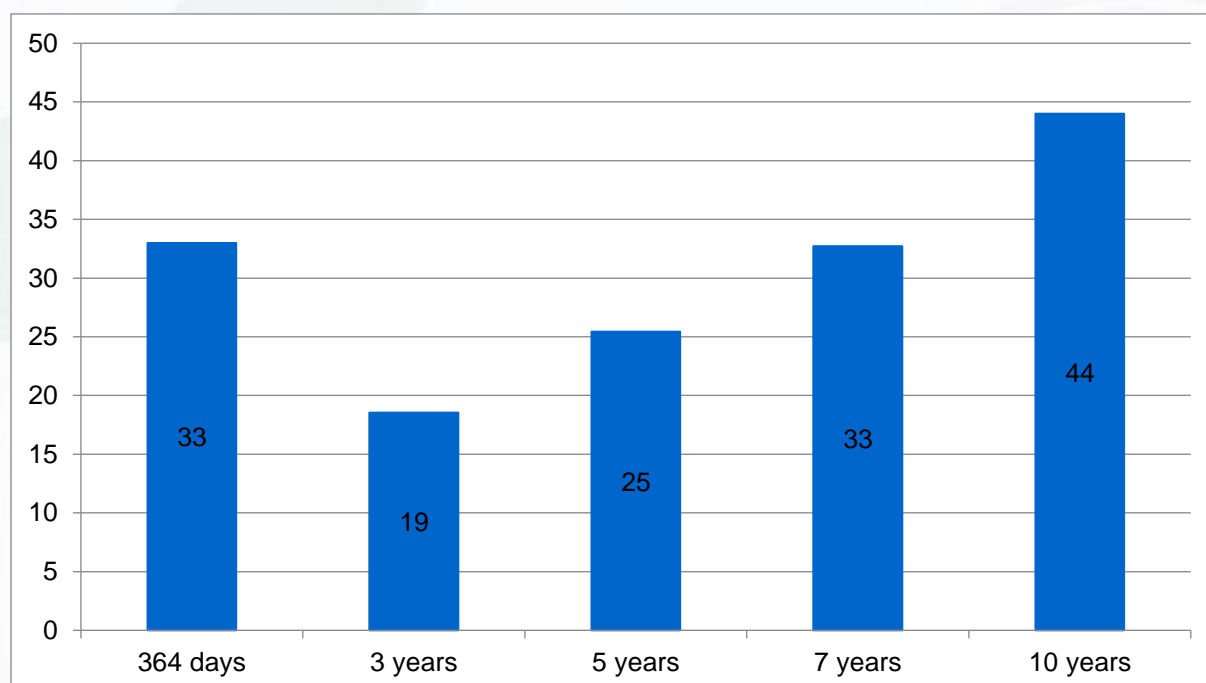


Source: IMF, April 2021 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



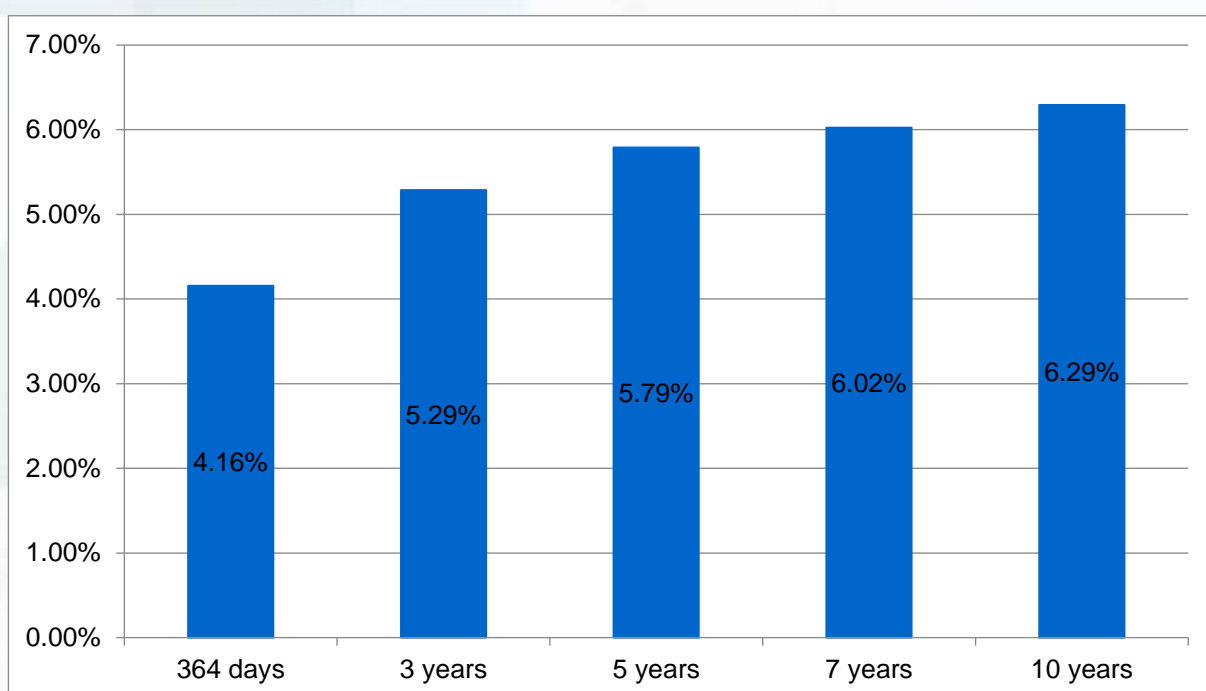
Source: UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/08/2021	364 days	30	79	33	4.20%	4.16%
05/06/2021	3 years	20	10	8	5.46%	5.43%
05/06/2021	5 years	25	49	25	5.82%	5.79%
05/06/2021	10 years	25	100	44	6.33%	6.29%
06/10/2021	3 years	20	64	11	5.19%	5.19%
06/10/2021	7 years	20	89	33	6.04%	6.02%

Source: UMOA-Titres

2.6.2.3. Weighted average cost of debt by maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

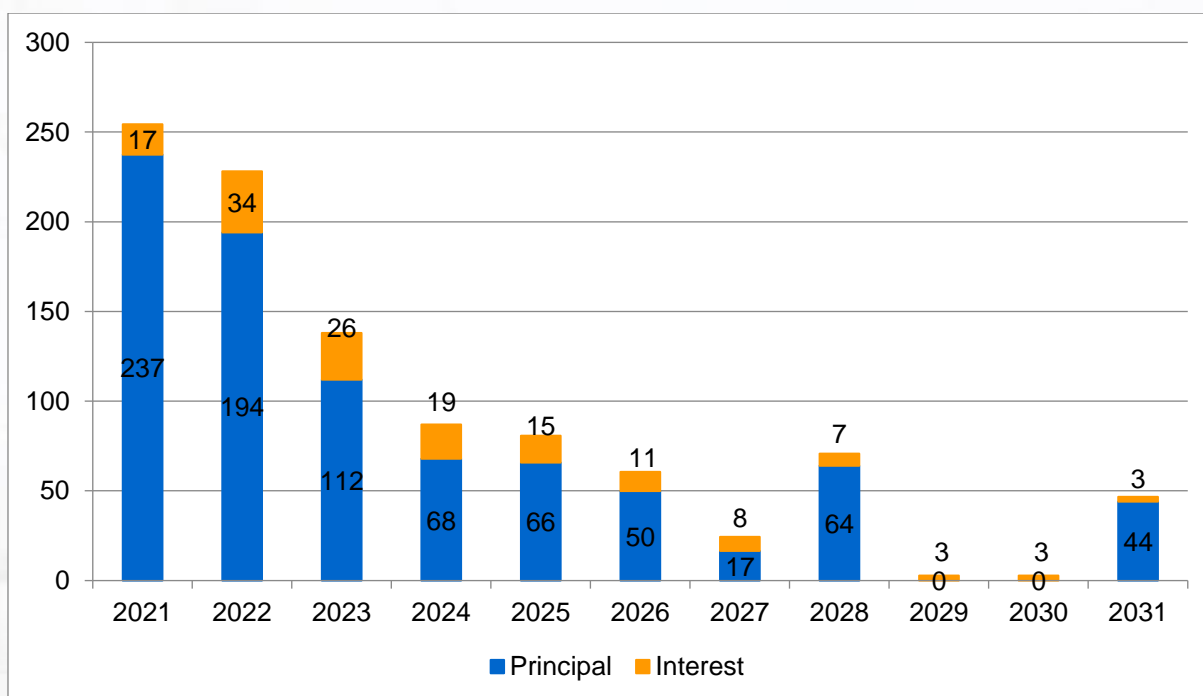
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
08/17/2016	NE0000000320	5 years	37
11/17/2016	NE0000000346	7 years	23
06/28/2017	NE0000000429	5 years	9
08/17/2017	NE0000000437	5 years	26
03/22/2018	NE0000000544	5 years	7
07/06/2018	NE0000000601	7 years	24
07/06/2018	NE0000000619	5 years	32
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
03/12/2020	NE0000001005	3 years	22

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
04/24/2020	NE0000001021	5 years	22
05/28/2020	NE0000001047	3 years	28
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
04/08/2021	NE0000001229	1 year	33
05/06/2021	NE0000001237	3 years	8
05/06/2021	NE0000001245	5 years	25
05/06/2021	NE0000001252	10 years	44
06/10/2021	NE0000001260	7 years	33
06/10/2021	NE0000001278	3 years	11

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 for the 3rd quarter 2021

2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Niger	07/08/2021	T-Bond*	Auction	5	60
		T-Bond*		7	
		T-Bond*		10	
	08/05/2021	T-Bill		1	20
	09/02/2021	T-Bond*		5	30
		T-Bond*		10	

Source: UMOA-Titres

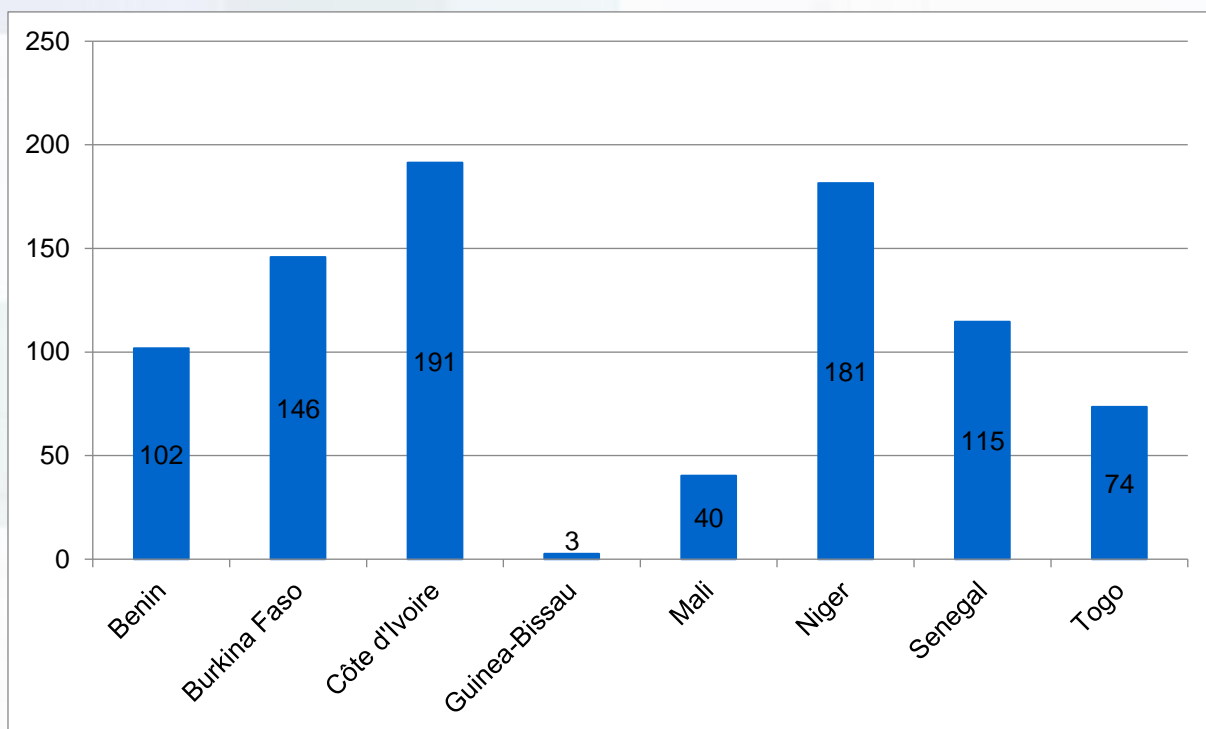
* Recovery Bonds

2.6.3.3.2. Maturities of the 3rd quarter 2021

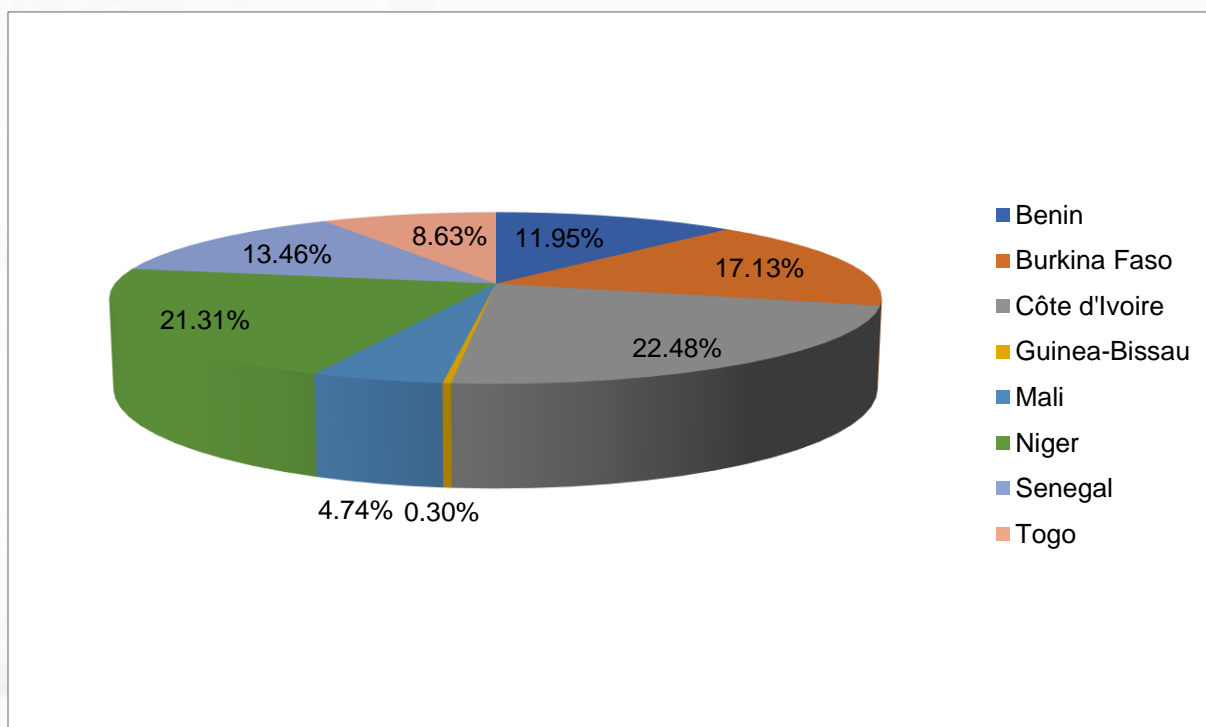
Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
NE0000001070	07/08/2021	27.50	-
NE0000000601	07/09/2021	-	1.58
NE0000000619	07/09/2021	-	2.02
NE0000000627	07/13/2021	-	0.47
NE0000000668	08/02/2021	18.07	1.11
NE0000000320	08/18/2021	36.64	2.20
NE0000000437	08/18/2021	12.94	1.62
NE0000001104	08/26/2021	27.50	-
NE0000001112	09/02/2021	22.00	-

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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	1.9	2.4	3.6	17.3
Consumer prices, YOY (%)	2.5	1.3	1.2	0.3
Money supply, YOY (%)	11.4	18.1	21.1	21.3

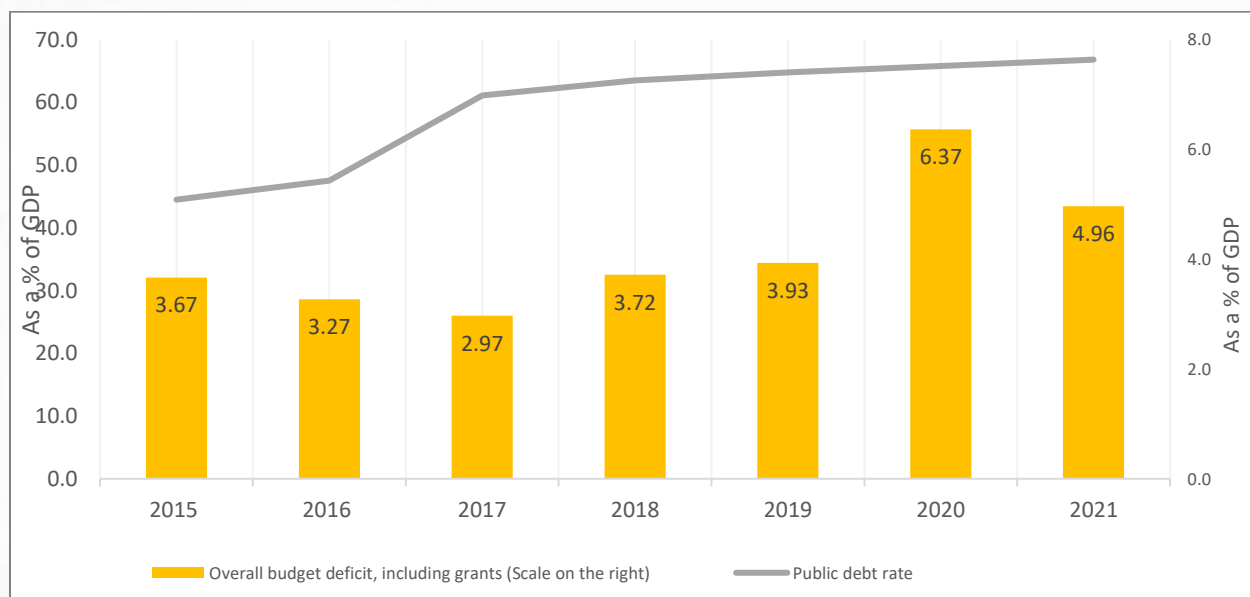
Source: BCEAO, June 2021

Overview of the State's financial operations

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	2 376.6	2 425.5	2 789.1	2 842.7	3 090.0
Expenditure	2 738.8	2 902.9	3 326.2	3 745.7	3 833.9
Overall balance	-362.2	-477.5	-537.1	-902.9	-743.9
% of GDP	-2.97	-3.72	-3.93	-6.37	-4.96

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

Public finances: Budget deficit and debt

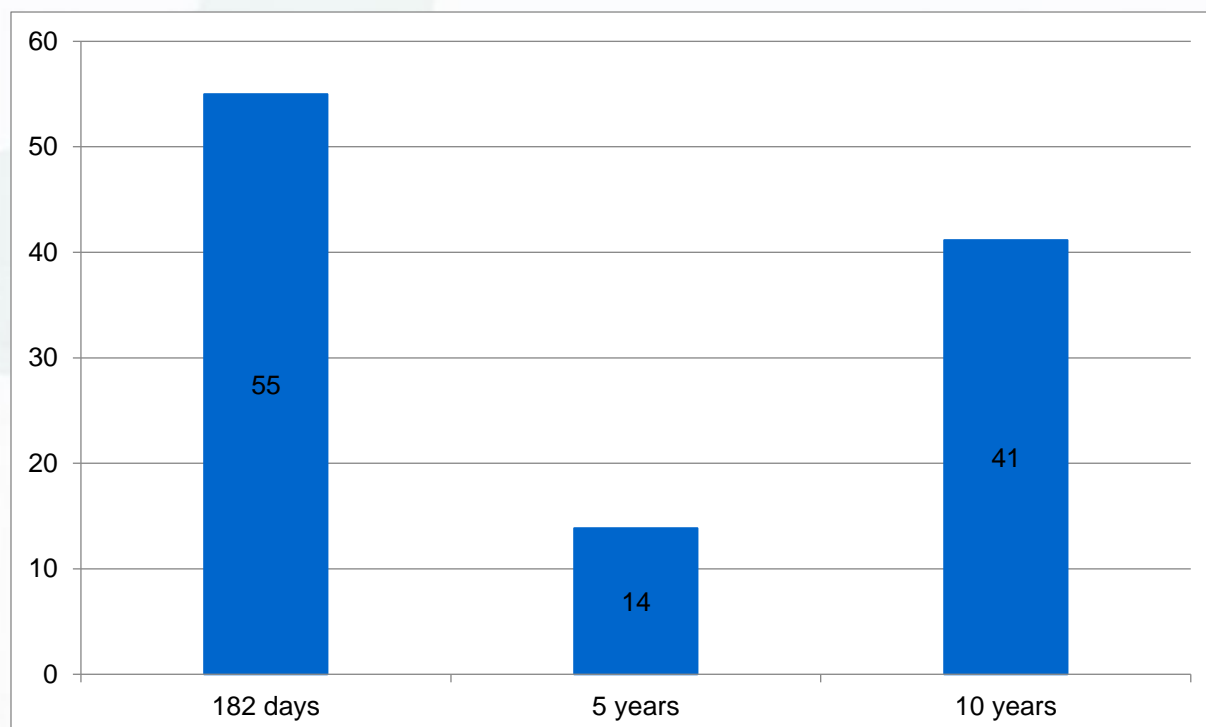


Source: IMF, April 2021 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



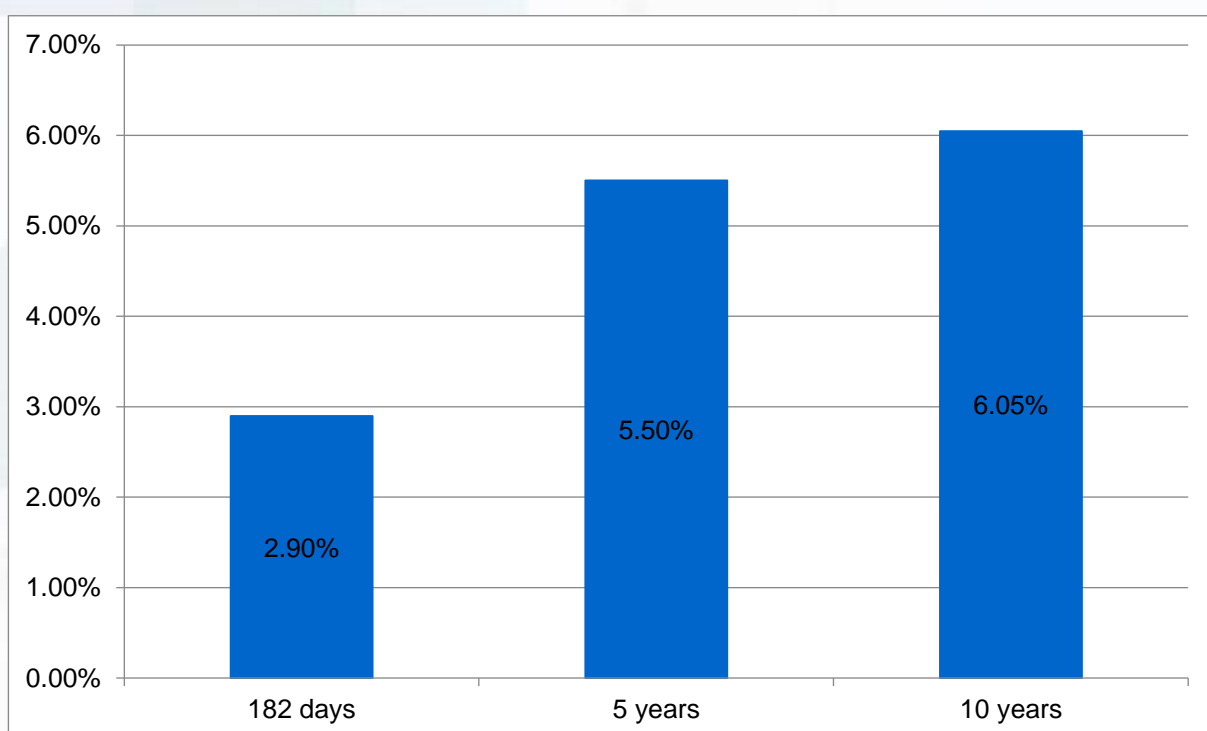
Source: UMOA-Titres

2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/09/2021	182 days	50	140	55	3.44%	2.90%
04/23/2021	5 years	25	87	14	5.53%	5.50%
04/23/2021	10 years	25	128	41	6.10%	6.05%

Source: UMOA-Titres

2.7.2.3. Weighted average cost of debt by maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.7.3. Outstanding amount for government securities of Senegal

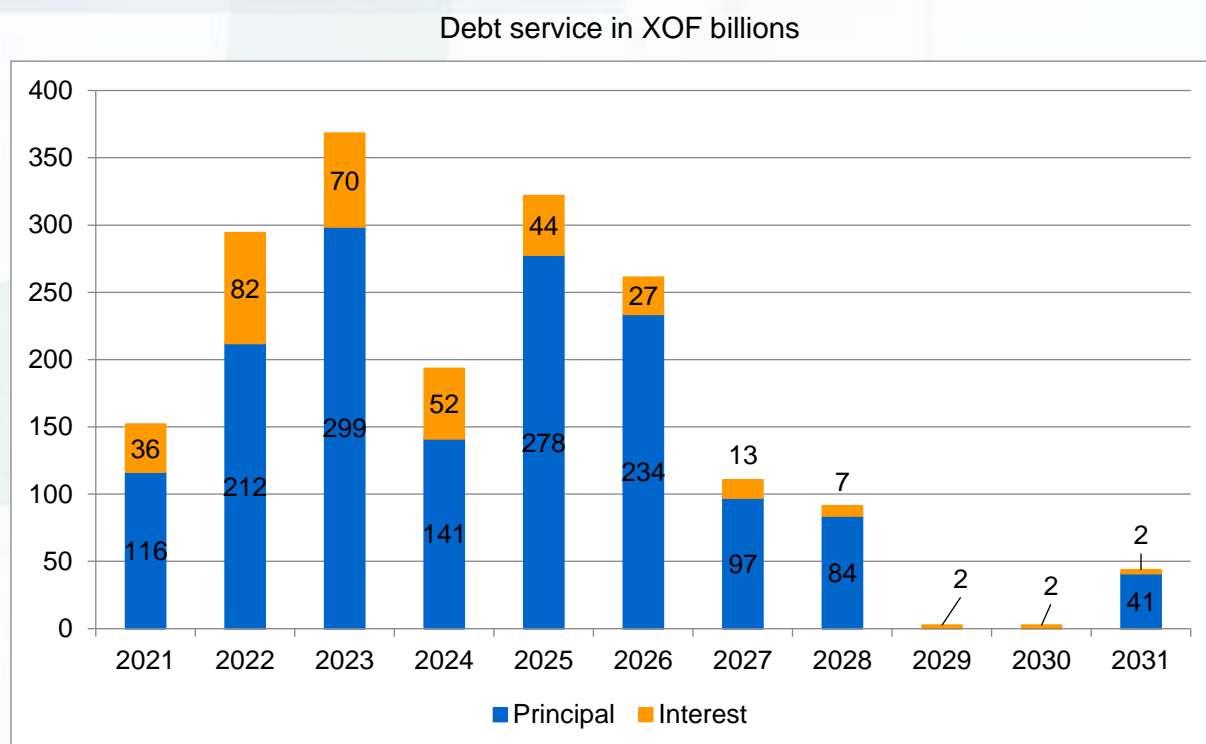
2.7.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
09/09/2015	SN0000000878	7 years	13
03/21/2016	SN0000000936	7 years	83
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
03/06/2020	SN0000001272	7 years	18

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
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
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
04/09/2021	SN0000001595	6 months	55
04/23/2021	SN0000001603	5 years	14
04/23/2021	SN0000001611	10 years	41

Source: UMOA-Titres

2.7.3.2. Debt service in government securities by year



Source: UMOA-Titres

2.7.3.3. Analysis for the 3rd quarter 2021

2.7.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Senegal	08/13/2021	T-Bond*	Auction	3	25

Source: UMOA-Titres

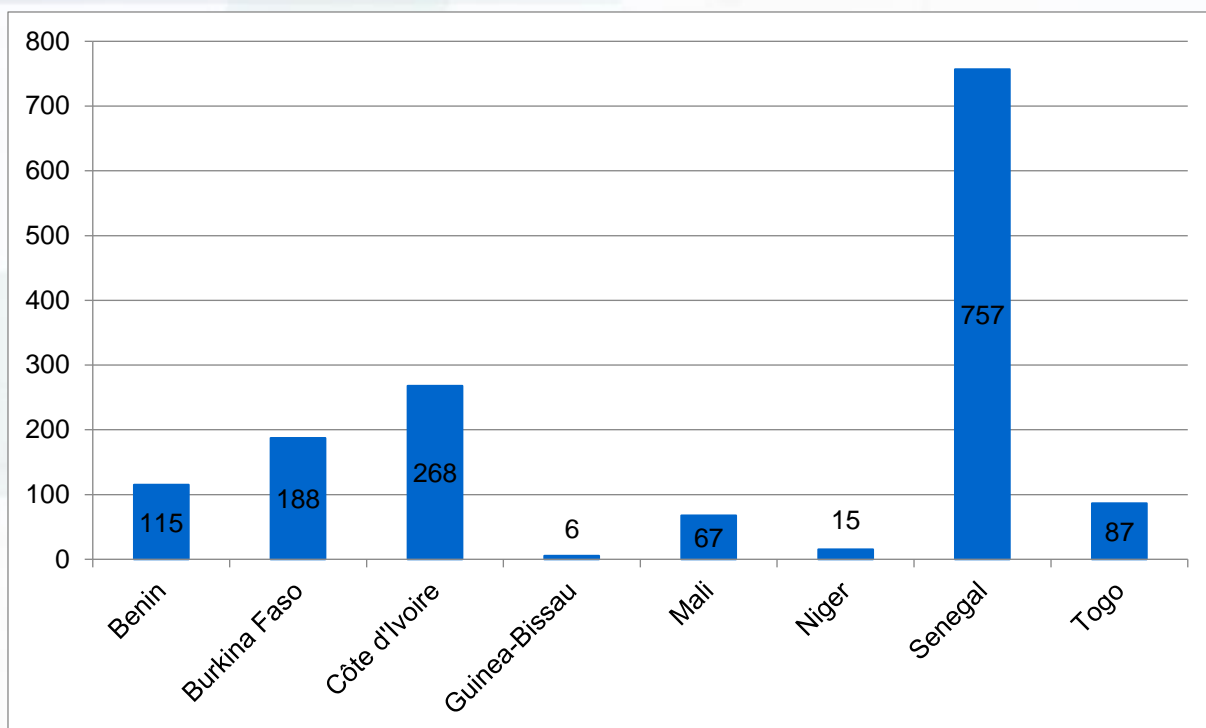
* Recovery Bonds

2.7.3.3.2. Maturities of the 3rd quarter 2021

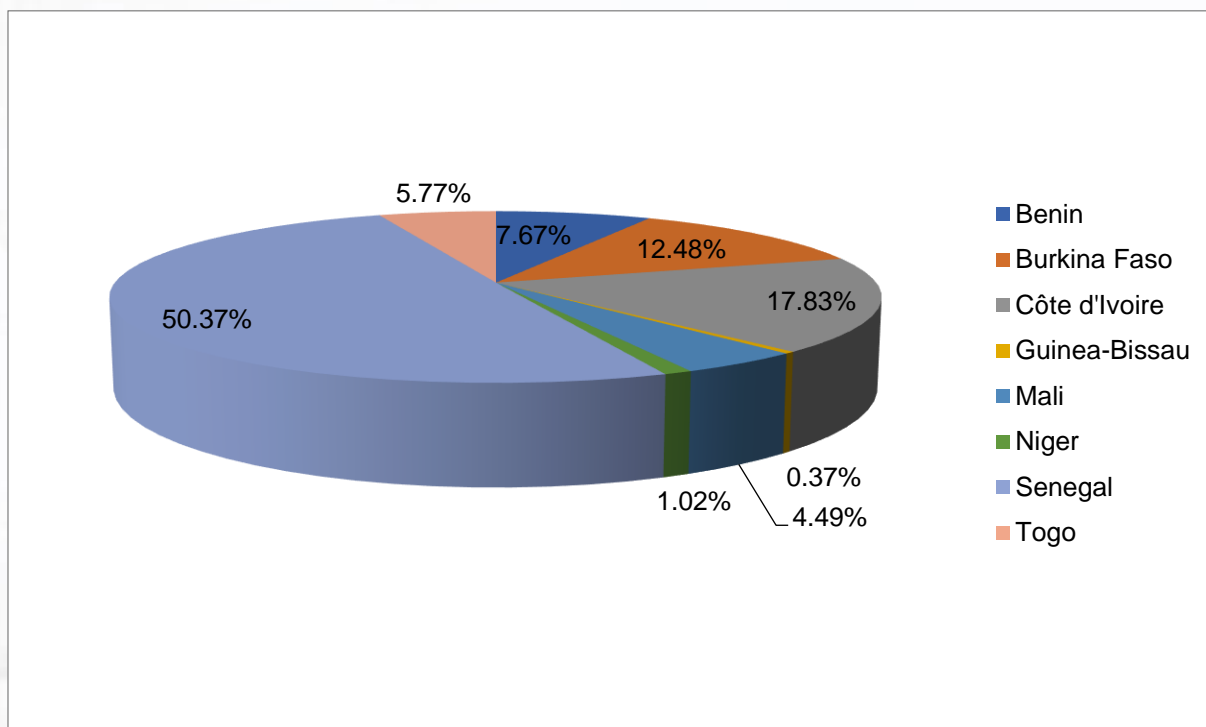
Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
SN0000001389	07/06/2021	-	2.25
SN0000001397	07/27/2021	-	1.98
SN0000001413	08/15/2021	55.00	-
SN0000000878	09/10/2021	6.45	0.81
SN0000001157	09/16/2021	-	2.07
SN0000001173	09/16/2021	-	3.40

Source: UMOA-Titres

2.7.4. Analysis of Senegal's government 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/Q4	2021/Q1	March-21	Apr-21
Industrial production, YOY (%)	4.6	6.8	2.4	22.8
Consumer prices, YOY (%)	2.9	1.6	0.8	3.0
Money supply, YOY (%)	11.8	5.5	4.8	7.3

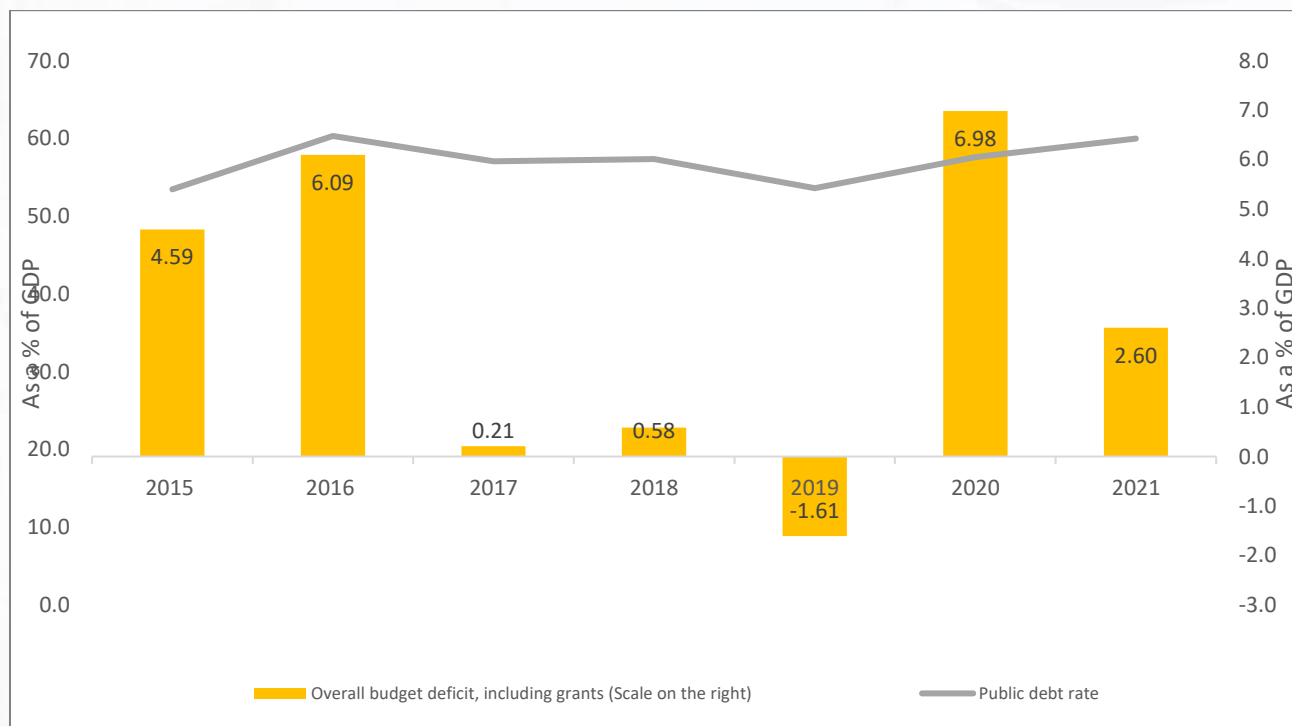
Source: BCEAO, June 2021

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	827.0	929.8
Expenditure	717.7	788.9	753.6	1 131.3	1 050.8
Overall balance	-7.8	-23.0	68.1	-304.2	-120.9
% of GDP	-0.21	-0.58	1.61	-6.98	-2.60

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

Public finances: Budget deficit and debt

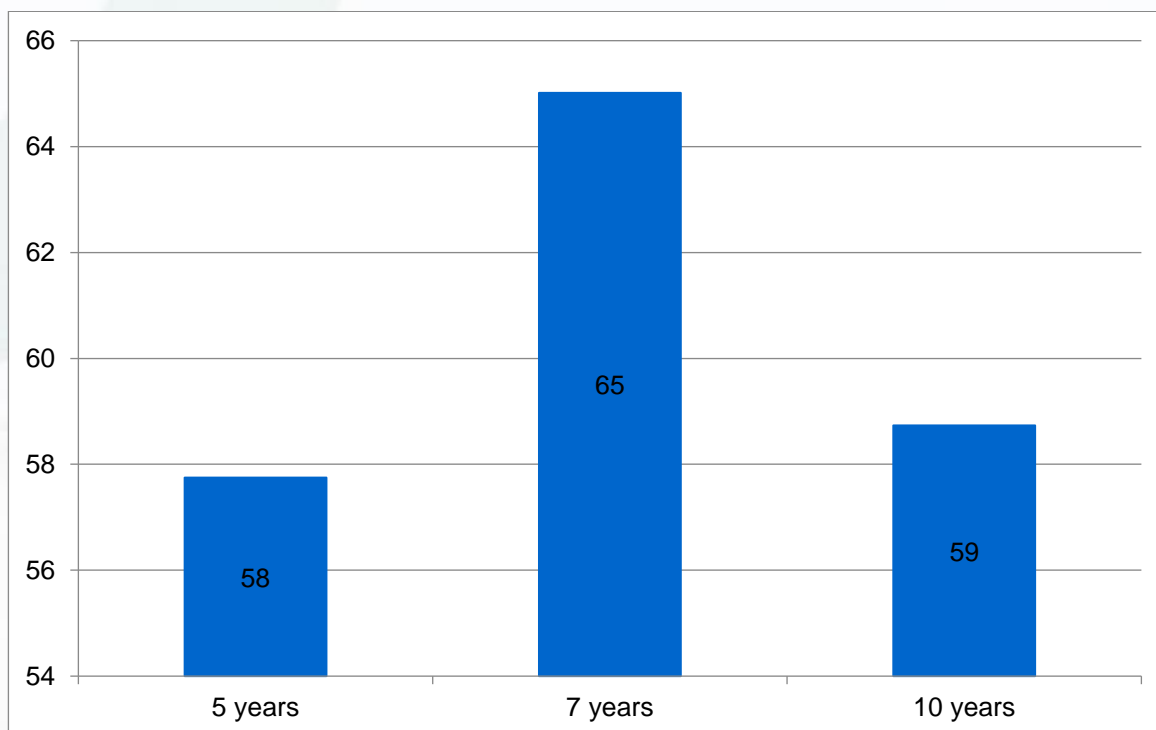


Source: IMF, Avril 2021 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 2nd quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



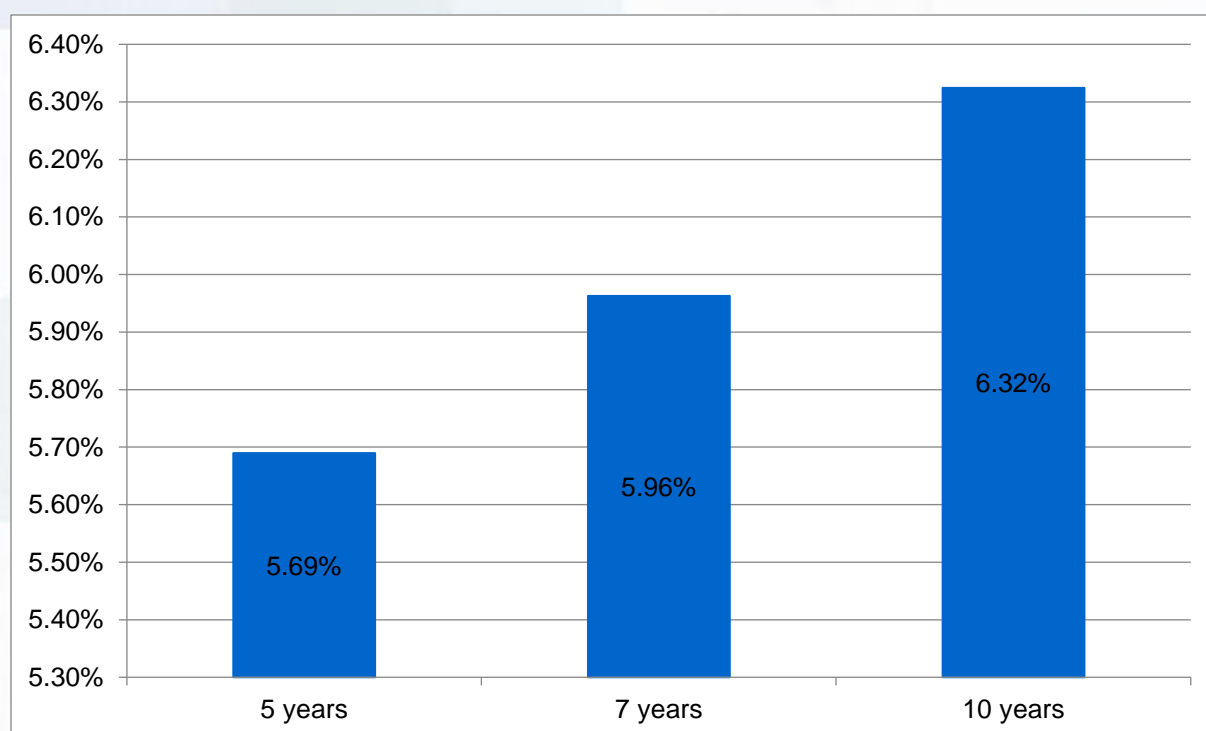
Source: UMOA-Titres

2.8.2.2. List of issuances

Issuance date	Maturity	Amount announced (in XOF billions)	Amount submitted (in XOF billions)	Amount withheld (in XOF billions)	Marginal rate	Weighted average rate
04/16/2021	5 years	30	68	8	5.78%	5.78%
04/16/2021	7 years	30	44	16	6.12%	6.09%
04/16/2021	10 years	15	87	59	6.39%	6.32%
04/30/2021	5 years	20	53	22	5.74%	5.69%
05/21/2021	7 years	20	57	22	5.97%	5.95%
05/28/2021	5 years	25	93	28	5.69%	5.66%
06/11/2021	7 years	25	61	28	5.97%	5.90%

Source: UMOA-Titres

2.8.2.3. Weighted average cost of debt by maturity in the 2nd quarter 2021



Source: UMOA-Titres

2.8.3. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

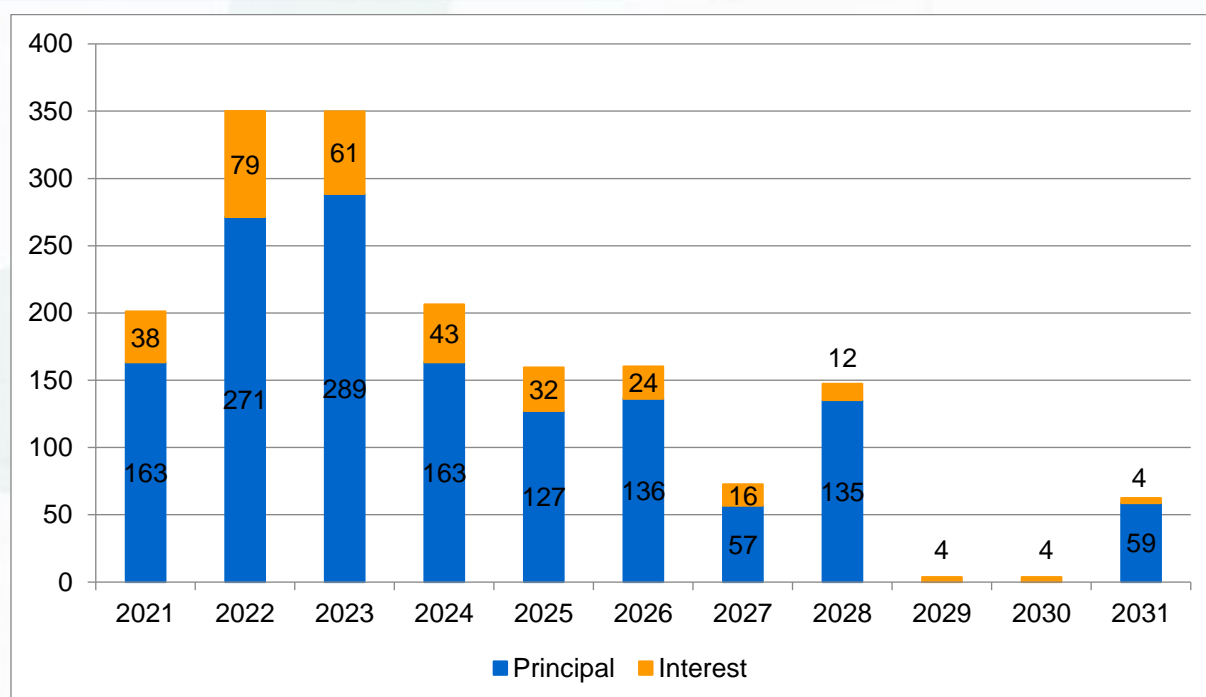
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
07/14/2016	TG0000000728	7 years	50
05/30/2017	TG0000000850	11 years	44
07/04/2017	TG0000000876	5 years	9
08/08/2017	TG0000000892	7 years	181
09/19/2017	TG0000000918	5 years	13
09/19/2017	TG0000000926	7 years	2
03/30/2018	TG0000001049	5 years	14
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
03/08/2019	TG0000001197	5 years	49

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
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
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
04/16/2021	TG0000001544	10 years	59
04/16/2021	TG0000001551	5 years	8
04/16/2021	TG0000001569	7 years	16
04/30/2021	TG0000001577	5 years	50
05/21/2021	TG0000001593	7 years	22
06/11/2021	TG0000001619	7 years	28

Source: UMOA-Titres

2.8.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.8.3.3. Analysis for the 3rd quarter 2021

2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	07/23/2021	T-Bond*	Auction	10	25
	08/20/2021	T-Bond*		10	25
	09/17/2021	T-Bond*		7	60
		T-Bond*		10	

Source: UMOA-Titres

* Recovery Bonds

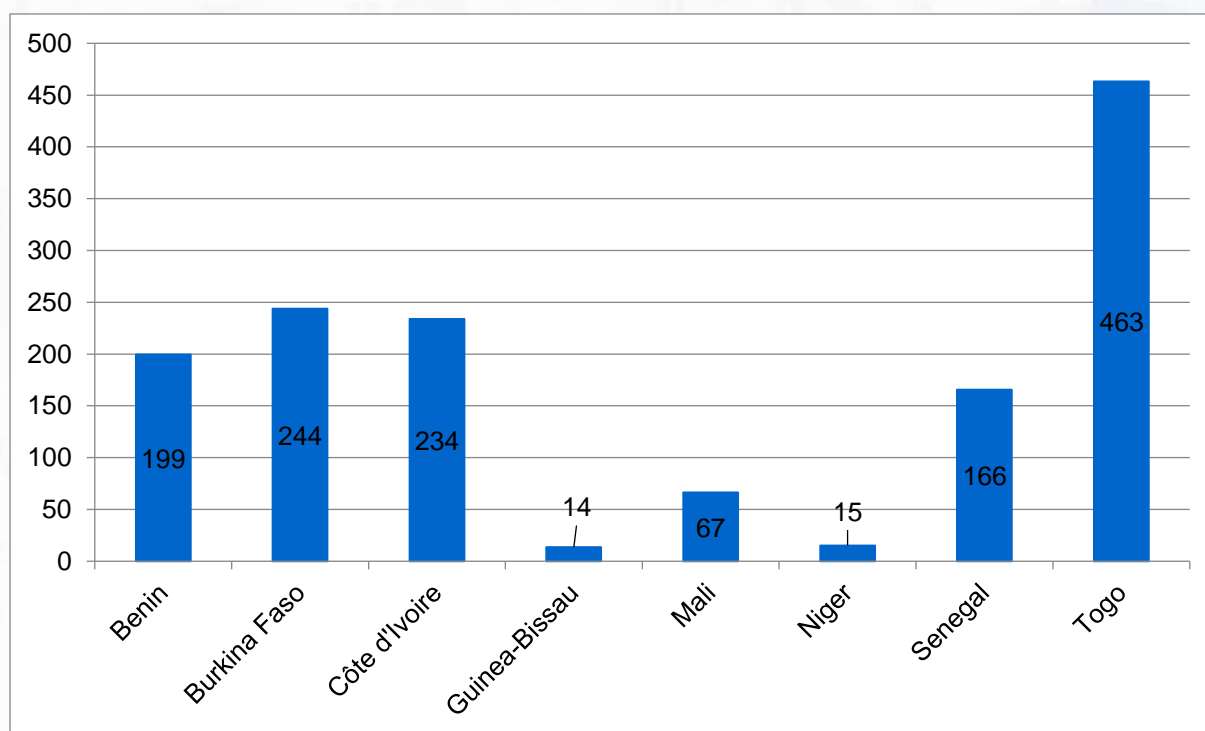
2.8.3.3.2. Maturities of the 3rd quarter 2021

Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
TG0000000876	07/05/2021	4.33	0.56
TG0000001478	07/11/2021	27.50	-
TG0000001395	07/13/2021	-	1.93
TG0000001403	07/13/2021	-	0.10
TG0000000728	07/15/2021	16.50	3.22
TG0000001270	07/15/2021	-	2.75

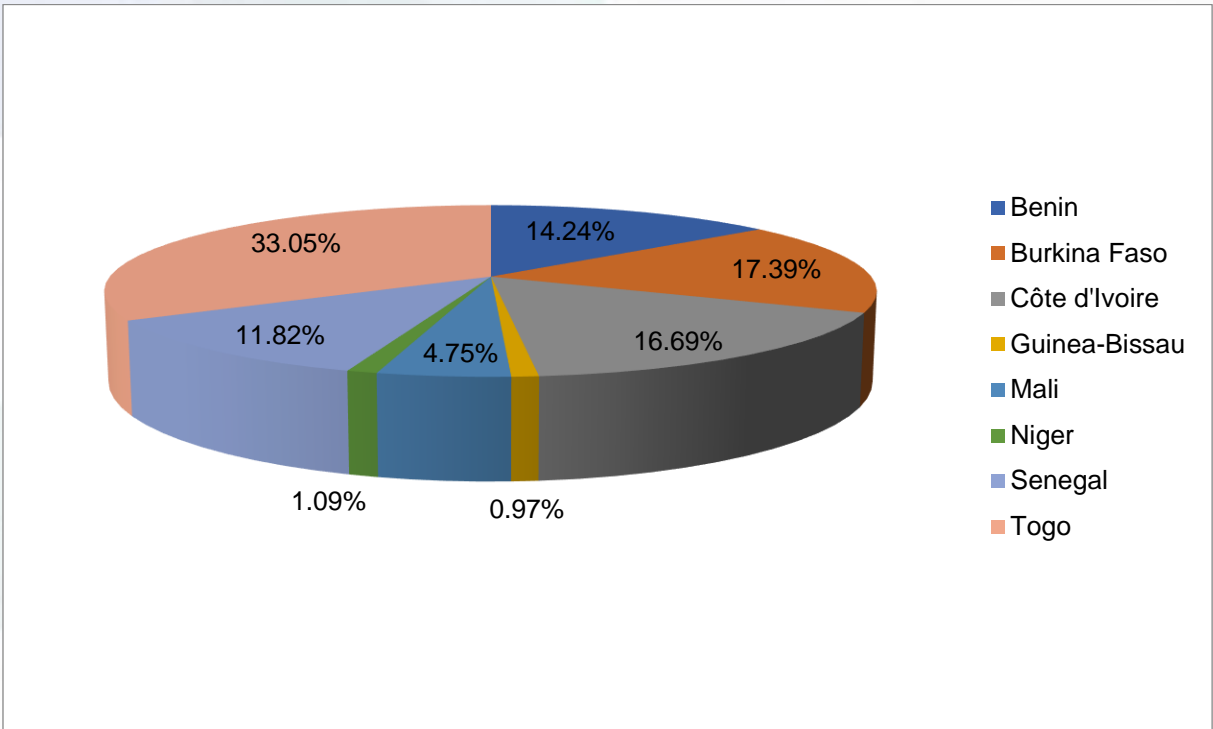
Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
TG0000001106	07/23/2021	-	0.42
TG0000001114	07/23/2021	48.55	3.03
TG0000000892	08/09/2021	45.26	12.67
TG0000001429	08/11/2021	-	1.49
TG0000001437	08/11/2021	-	0.20
TG0000001445	08/24/2021	-	2.46
TG0000001452	08/24/2021	-	3.07
TG0000001122	09/03/2021	21.22	1.33
TG0000001288	09/09/2021	-	1.43
TG0000000918	09/20/2021	-	0.82
TG0000000926	09/20/2021	-	0.16

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres



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