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GOVERNMENT SECURITIES MARKET FIGURES

3rd quarter 2021



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Boulevard Général De Gaulle - Direction Nationale
BCEAO, BP 4709 Dakar RP-Senegal
E-mail: umoatitres@umoatitres.org

TABLE OF CONTENTS

1. WAEMU Government Securities Market	P. 2
1.1. WAEMU consolidated sheet	P. 2
1.2. Primary market: third quarter 2021 performances	P. 3
1.3. Outstanding amount for government securities	P. 5
1.4. Fourth quarter 2021 auction program	P. 9
1.5. Secondary market's analysis (auctions)	P.11
1.6. Eurobonds	P.12
2. Country analysis	P. 14
2.1. Benin	P. 14
2.2. Burkina Faso	P. 19
2.3. Côte d'Ivoire	P. 26
2.4. Guinea-Bissau	P. 33
2.5. Mali	P. 38
2.6. Niger	P. 45
2.7. Senegal	P. 51
2.8. Togo	P. 57

Managing Editor:
Mr. Adrien DIOUF, Managing Director of UMOA-Titres

Assistant Managing Editor:
Operations and Government Securities Promotion Department

1. WAEMU GOVERNMENT SECURITIES MARKET¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term indicators

	Quarterly		Monthly	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	5.9	12.5	8.9	8.9
Consumer prices, YOY (%)	2.2	3.3	3.6	3.5
Money supply, YOY (%)	18.7	19.2	19.2	20.6

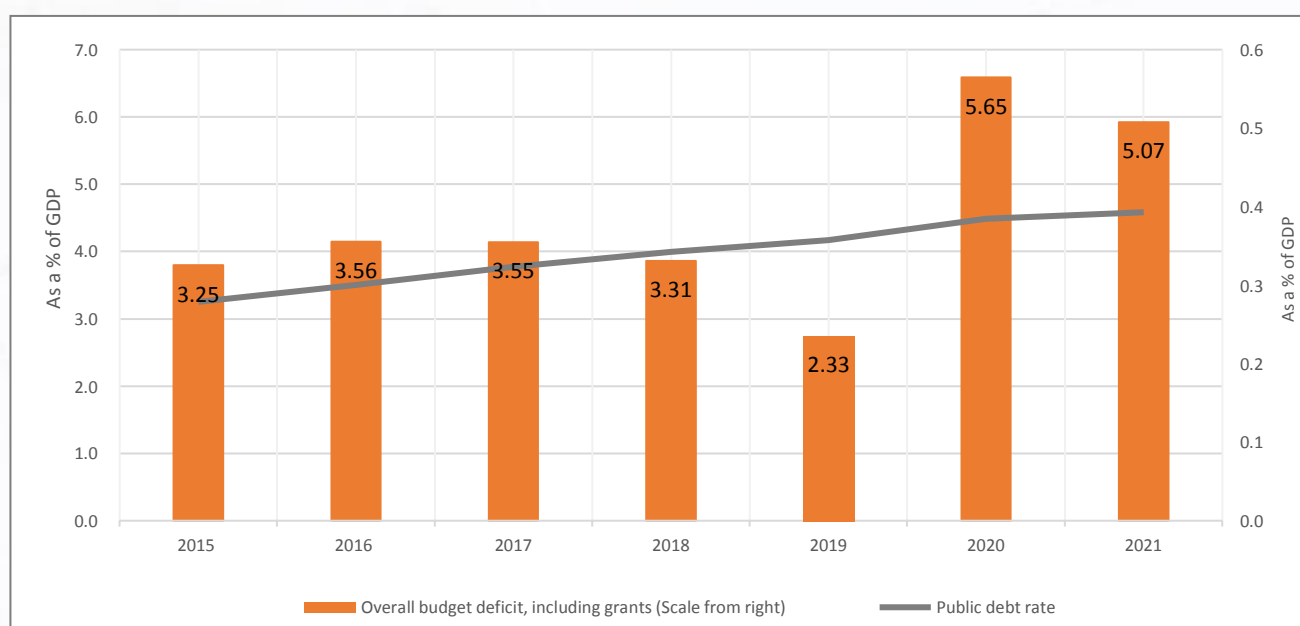
Source: BCEAO, June 2021

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	15 823.8	18 423.7
Expenditure	15 906.9	16 430.8	17 565.8	21 001.4	23 415.5
Overall balance	-2 755.2	-2 758.1	-2 063.1	-5 177.6	-4 991.8
% of GDP	-3.55	-3.31	-2.33	-5.65	-5.07

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

Public finances: Investments, deficits and debt



Source: IMF, April 2021 and BCEAO

¹ Non-Eurobonds analysis

1.2. PRIMARY MARKET: THIRD QUARTER 2021 PERFORMANCES

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

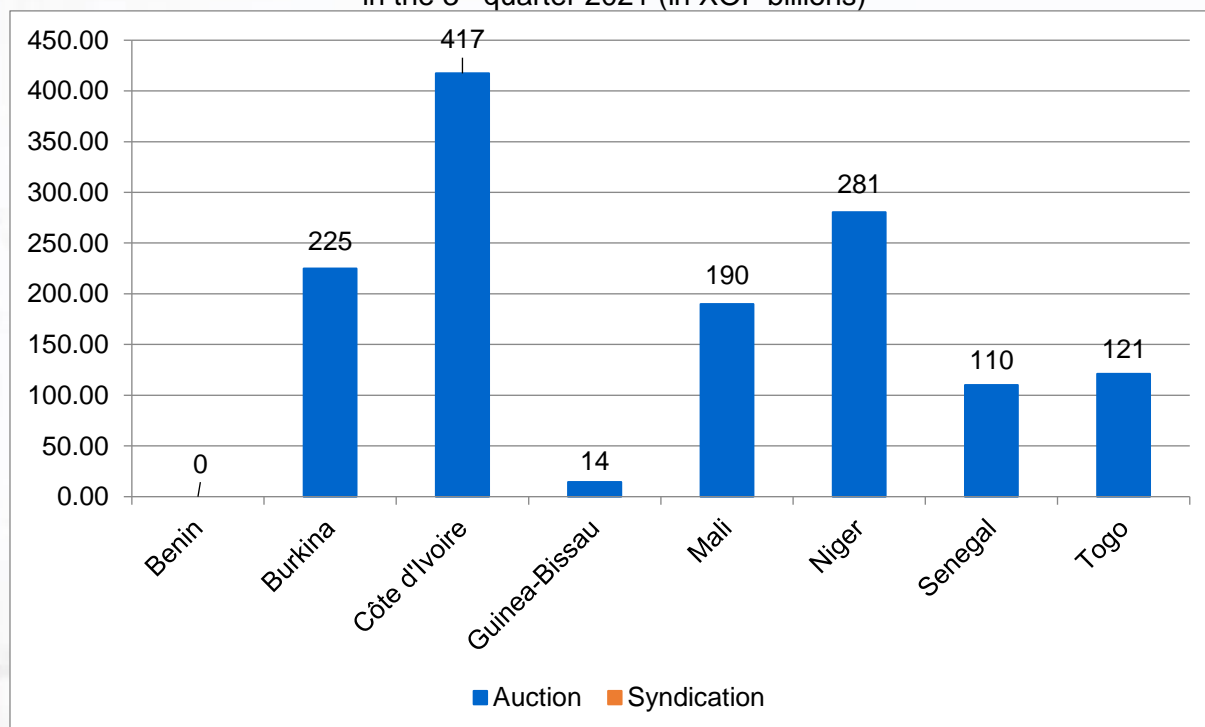
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	0.00	0.00
Burkina	225.00	3.80
Côte d'Ivoire	417.31	3.12
Guinea-Bissau	14.49	6.31
Mali	190.00	6.39
Niger	280.50	3.55
Senegal	110.00	3.79
Togo	121.00	9.59
WAMU	1 358.30	4.45

Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

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

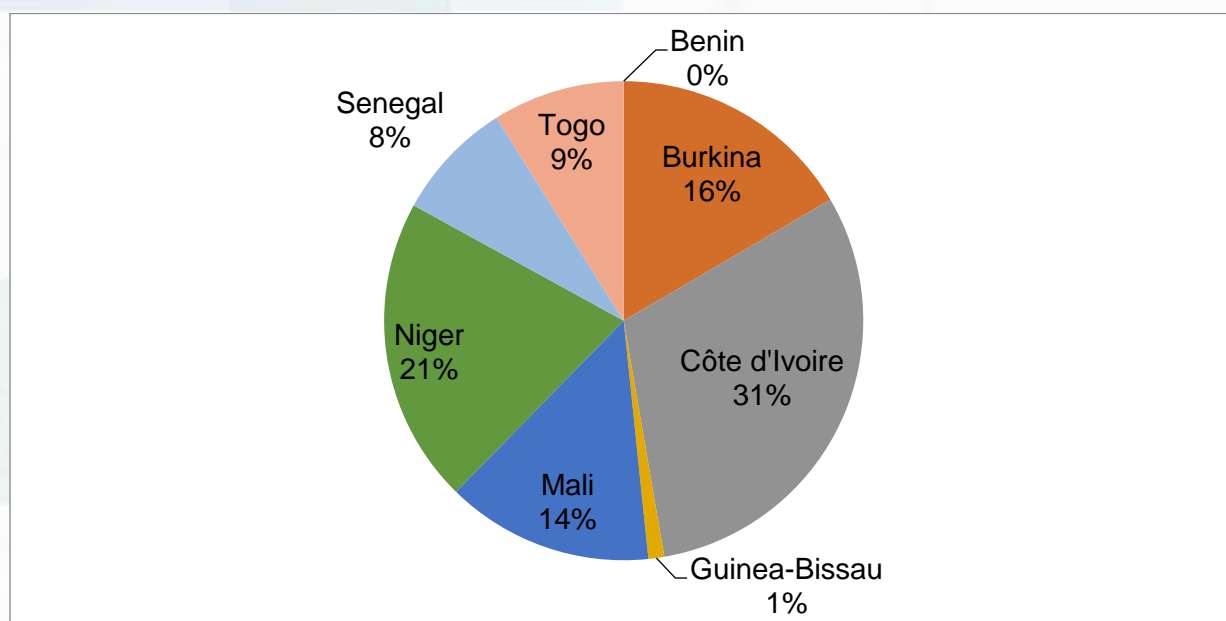
Breakdown of total volume raised by issuer
in the 3rd quarter 2021 (in XOF billions)



Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

Breakdown of total volume raised by issuer in 3rd quarter 2021 in percentage (%)

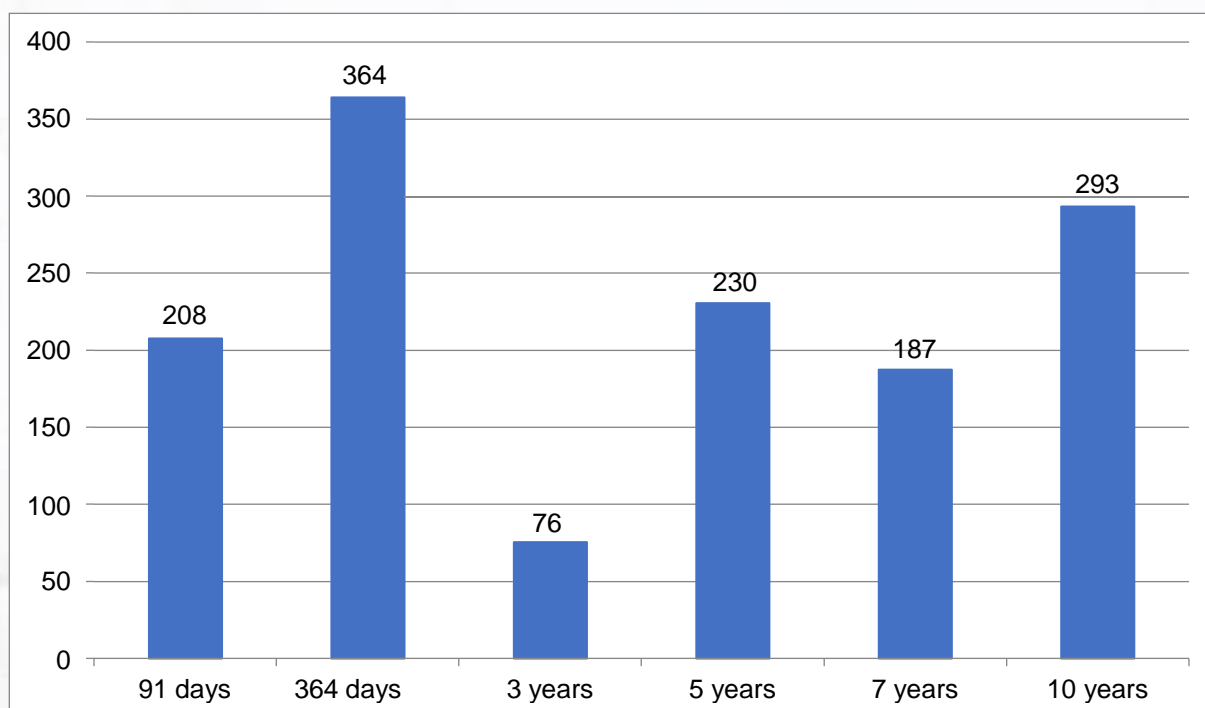


Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

1.2.2. Total volume raised and breakdown by maturity

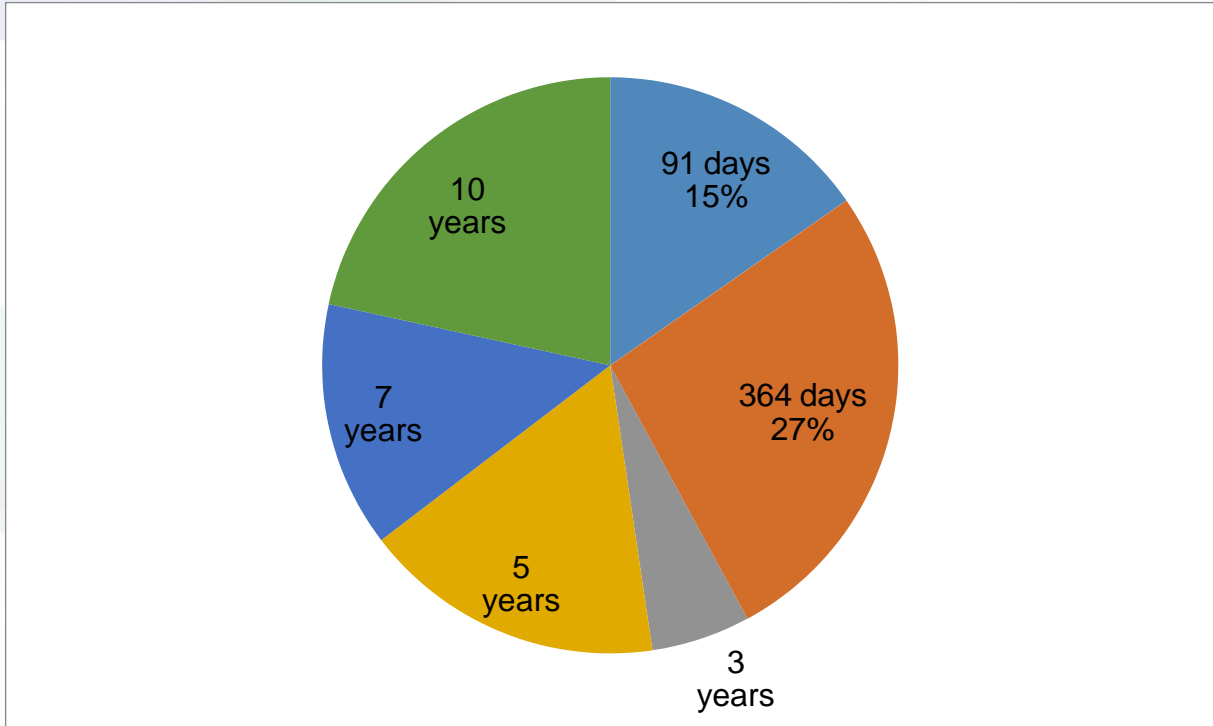
Breakdown of volume raised by maturity in the 3rd quarter 2021 (in XOF billions)



Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

Breakdown of the volume raised by maturity in the 3rd quarter 2021 in percentage (%)



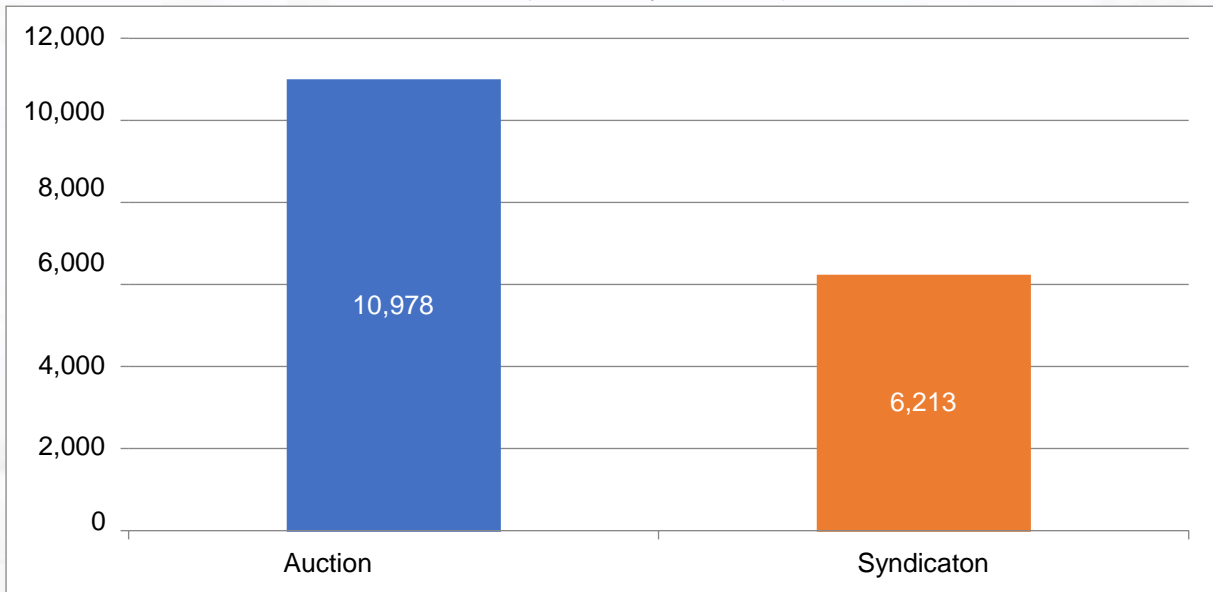
Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

1.3. OUTSTANDING AMOUNT FOR GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

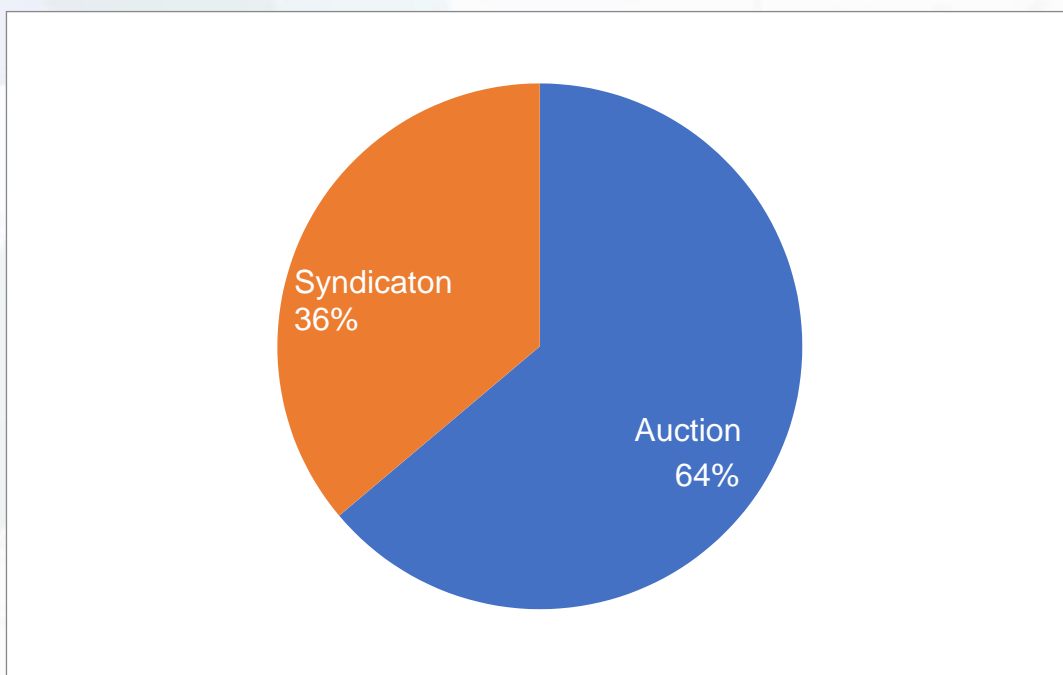
Outstanding by issuance mode in the 3rd quarter 2021 in XOF billions (auction/syndication)



Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

Outstanding amount by issuance mode in 3rd quarter 2021 in percentage (%)

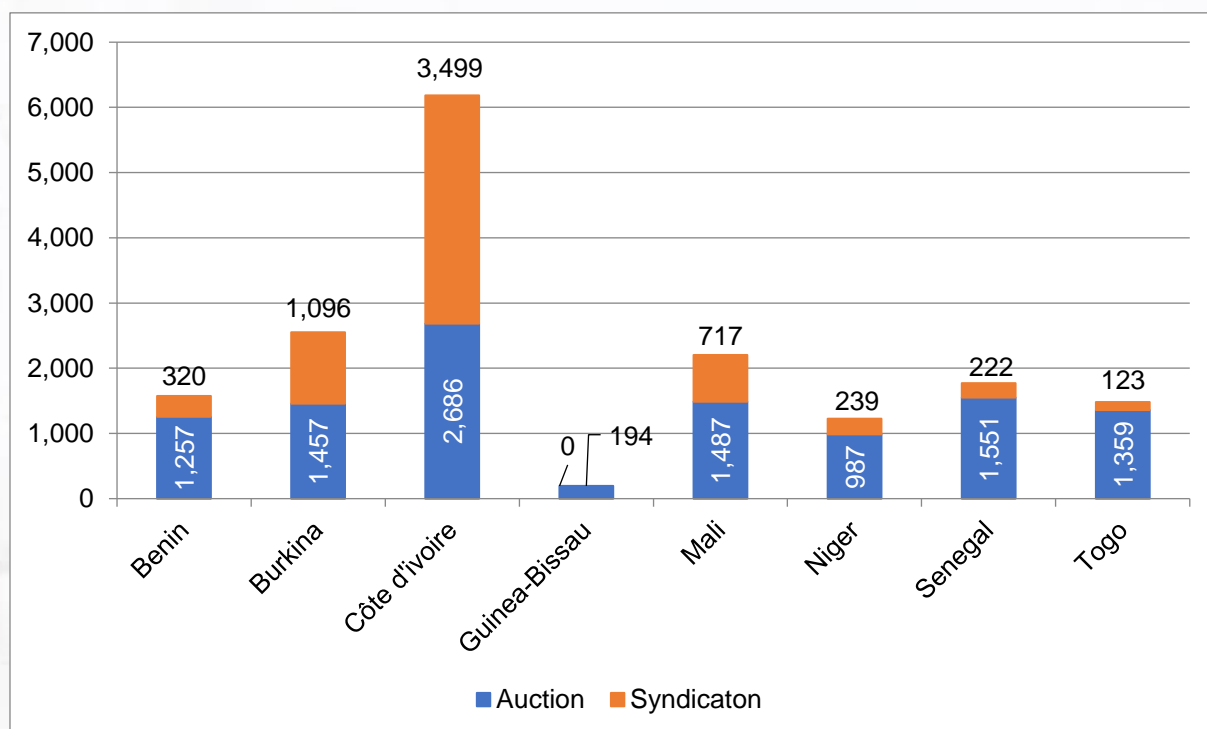


Source: UMOA-Titres

For syndication, according to data made available to UT as of September 30, 2021

1.3.2. Outstanding by issuer in value

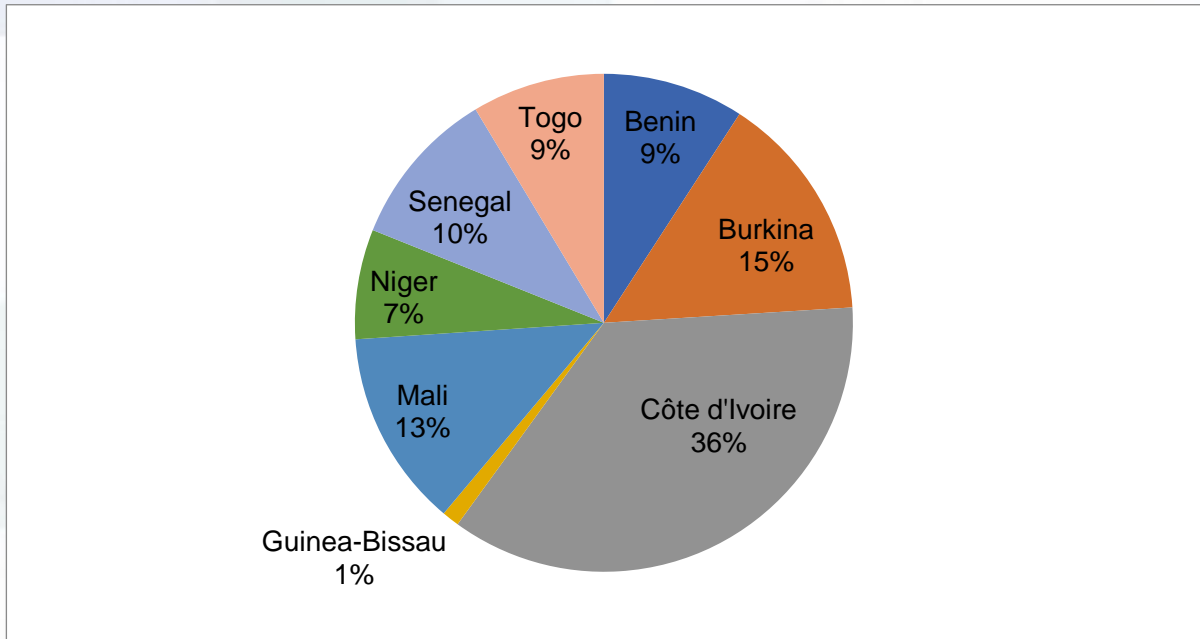
Breakdown of outstanding amount by issuer in the 3rd quarter 2021 (in XOF billions)



Source: UMOA-Titres

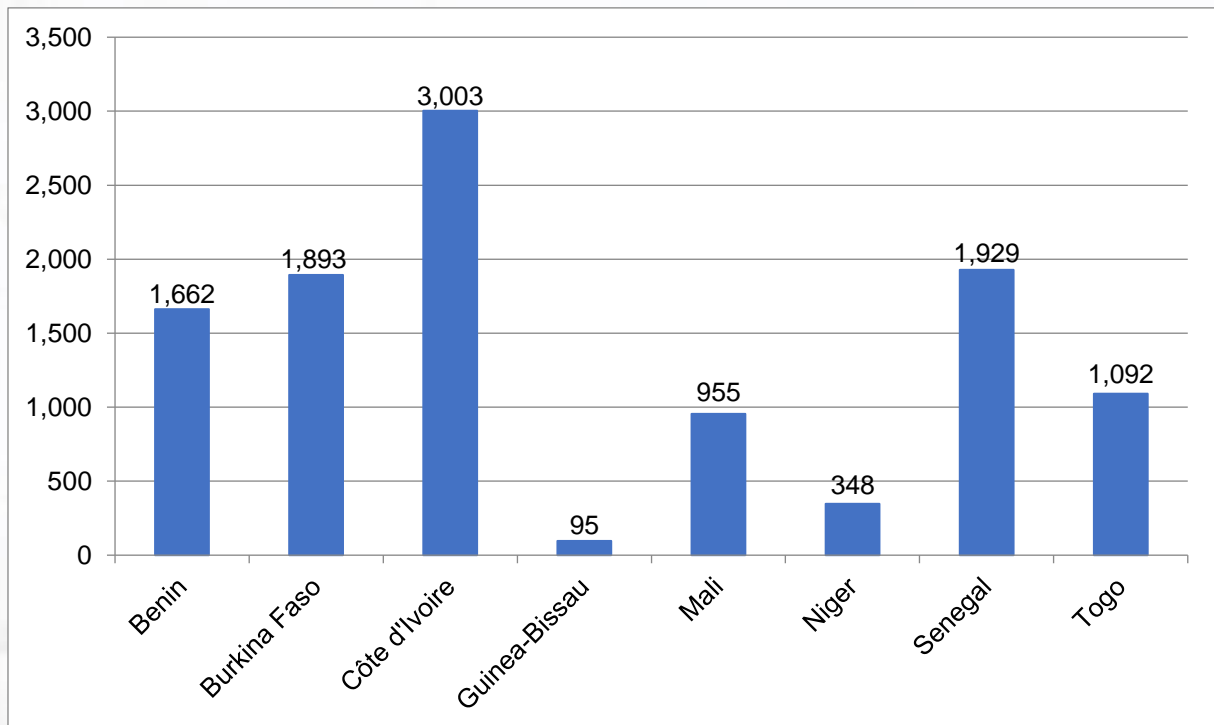
For syndication, according to data made available to UT as of September 30, 2021

Breakdown of outstanding amount by issuer
in 3rd quarter 2021 in percentage (%)

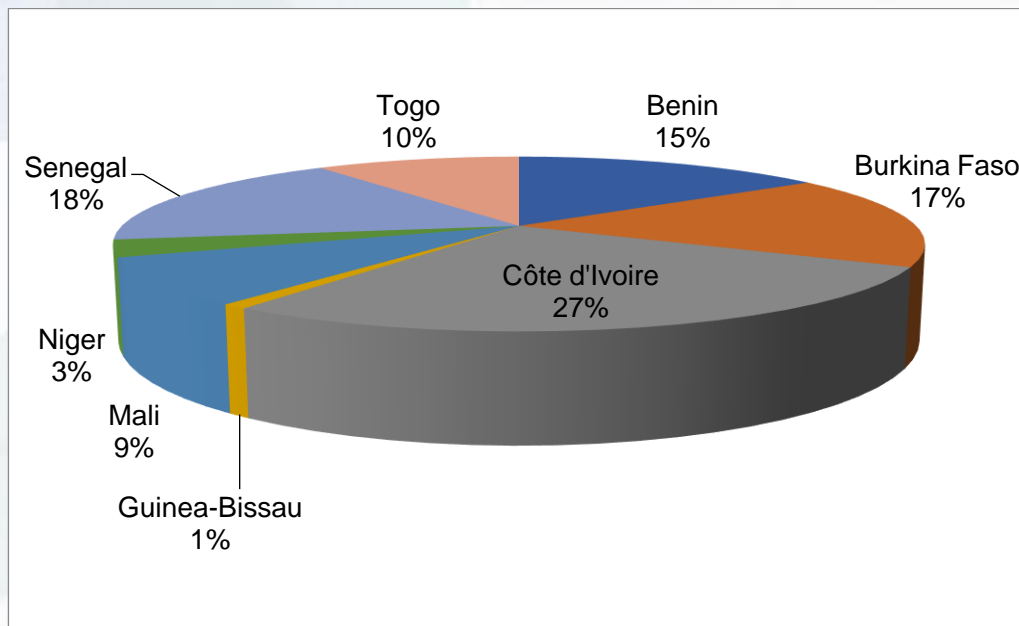


Source: UMOA-Titres
For syndication, according to data made available to UT as of September 30, 2021

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



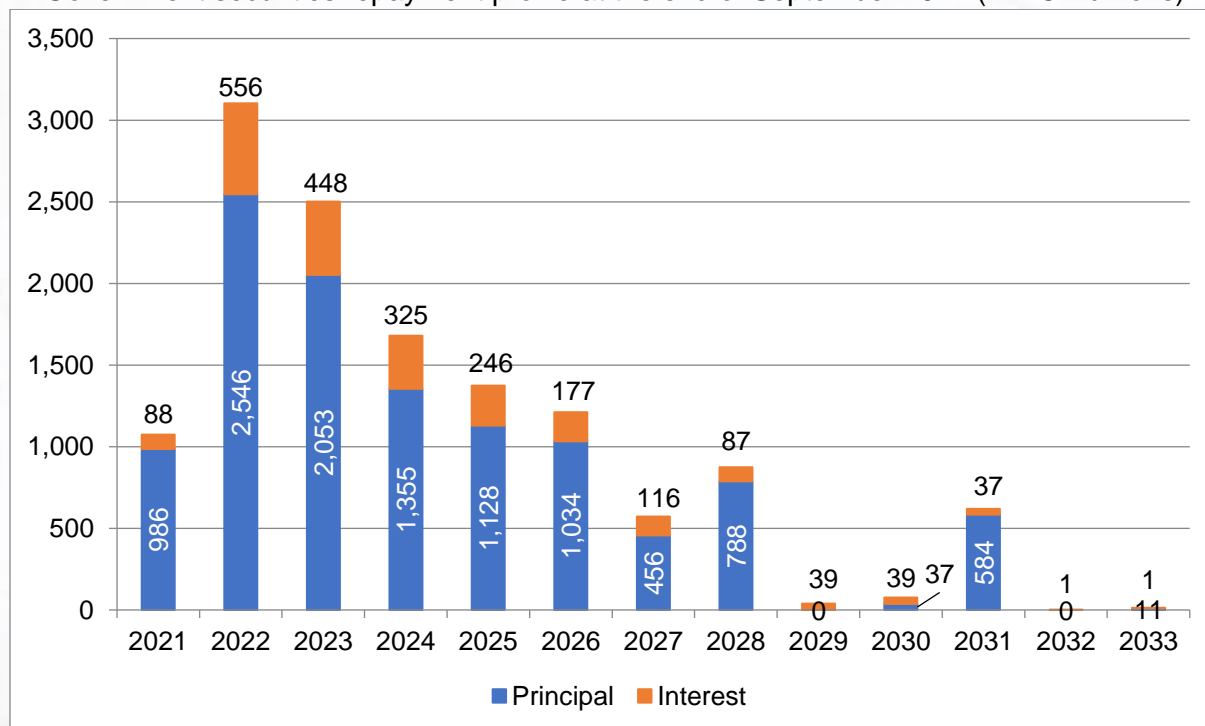
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

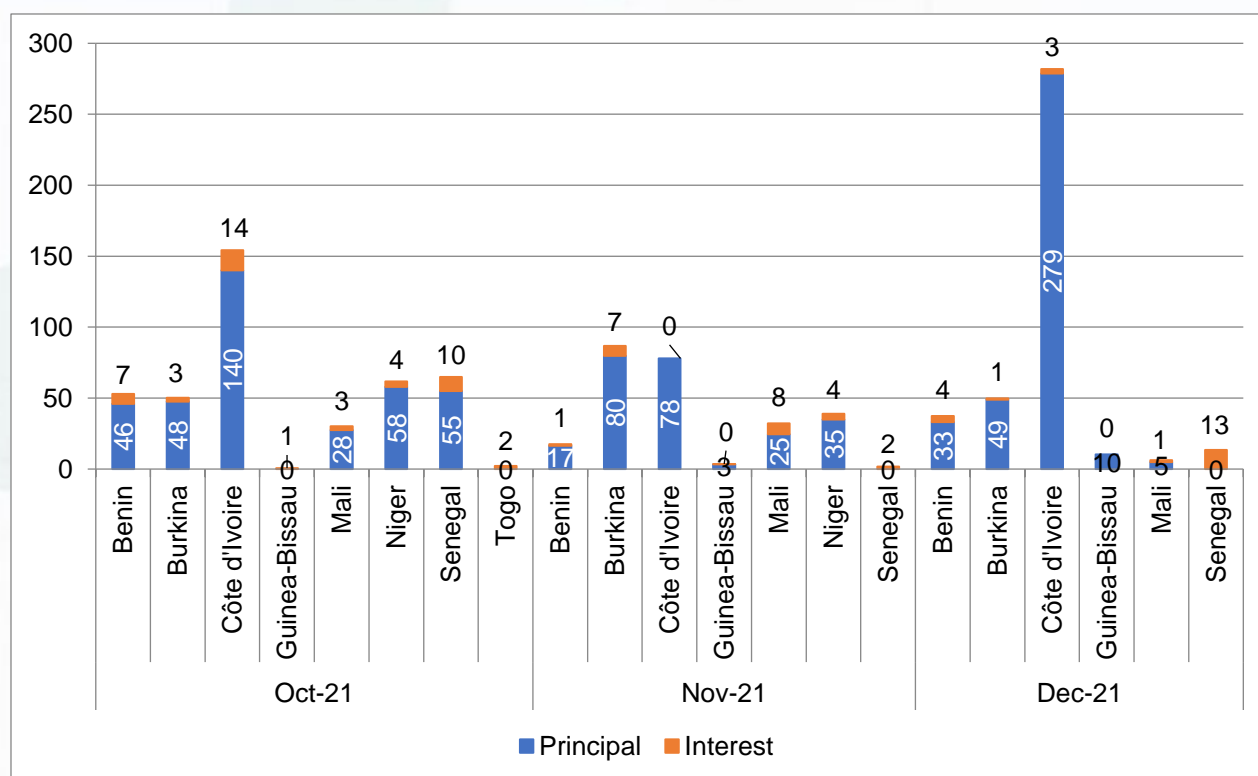
Government securities repayment profile at the end of September 2021 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment profile for the upcoming quarter

Repayment profile for the 4th quarter 2021 (in XOF billions)



Source: UMOA-Titres

1.4. FOURTH QUARTER 2021 AUCTION PROGRAM

Month	Issuer	Day	Instrument	Initial maturity (in years)	Amount	Total
October	Burkina	6	T-Bond*	5	20	285
	Burkina	6	T-Bond*	7	20	
	Burkina	8	T-Bill**	1	45	
	Côte d'Ivoire	12	T-Bill**	1	45	
	Mali	13	T-Bond*	3	25	
	Burkina	20	T-Bill**	1	30	
	Benin	21	T-Bill**	1	30	
	Côte d'Ivoire	26	T-Bill**	1	45	
November	Mali	27	T-Bond*	7	25	356.7
	Burkina	3	T-Bond*	3	10	

	Burkina	3	T-Bond*	5	20	
	Senegal	5	T-Bond*	3	50	
	Mali	10	T-Bond*	10	25	
	Niger	11	T-Bill**	1	25	
	Guinea-Bissau	16	T-Bill**	1	11.7	
	Burkina	17	T-Bill**	1	30	
	Togo	19	T-Bond*	15	50	
	Côte d'Ivoire	23	T-Bill**	1	45	
	Mali	24	T-Bond*	5	25	
	Benin	25	T-Bill**	1	30	
	Côte d'Ivoire	30	T-Bill**	1	35	
December	Burkina	1	T-Bond*	3	10	150
	Burkina	1	T-Bond*	5	20	
	Mali	8	T-Bill**	1	20	
	Senegal	10	T-Bond*	15	70	
	Burkina	15	T-Bill**	1	30	
Total issuances by Auction						791.7

*Recovery Bonds (OdR)

**Support and Resilience treasury bills (SSBs)

Source: UMOA-Titres

1.5. SECONDARY MARKET ANALYSIS OF GOVERNMENT SECURITIES ISSUED BY AUCTION

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

Issuer	Q2 2021*	Q3 2021*
Benin	73.30	31.33
Burkina	115.52	59.20
Côte d'Ivoire	355.10	451.30
Guinea-Bissau	6.65	4.36
Mali	95.47	140.71
Niger	54.77	101.14

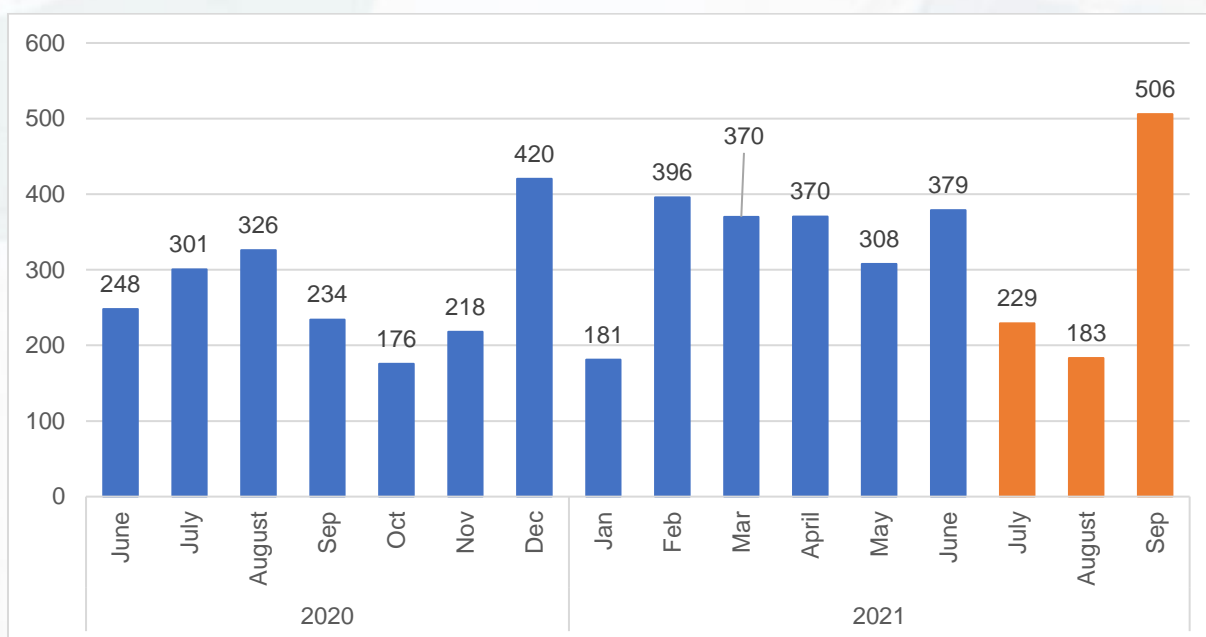
Senegal	166.03	82.88
Togo	190.09	47.49

*Amounts in XOF billions

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

Source: UMOA-Titres

Monthly volume of transactions from July to the end of September 2021
(in XOF billions)



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

Source: UMOA-Titres

1.6. EUROBONDS

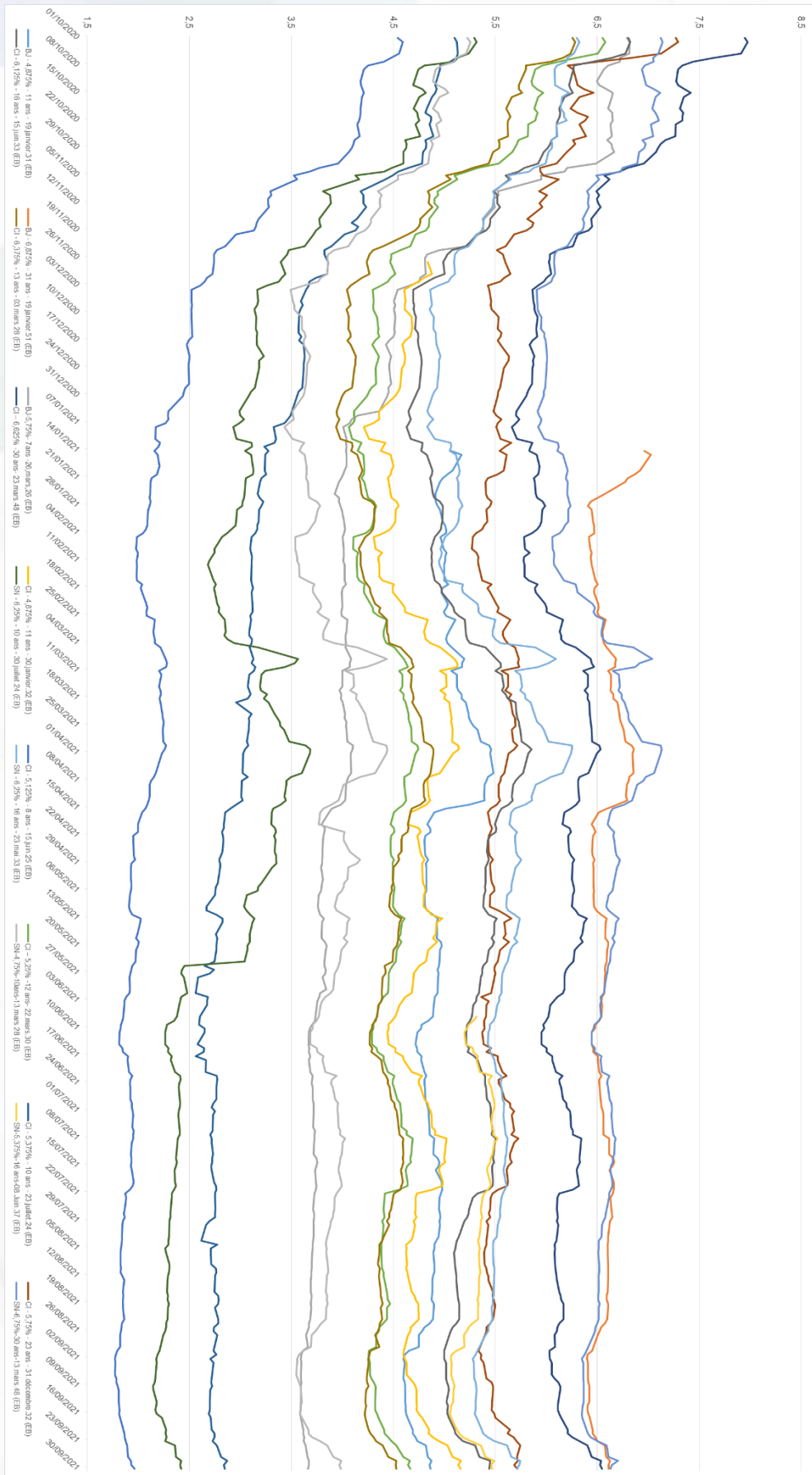
1.6.1. Description of the securities

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	31/12/32	2 519	USD	61.25	9.99
Côte d'Ivoire	CI – 5.375% - 10 years – 23.July.24 (EB)	XS1089413089	10	23/07/24	750	USD	98.11	5.70
Senegal	SN – 6.25% - 10 years – 30.July.24 (EB)	XS1090161875	10	30/07/24	500	USD	100.00	6.34
Côte d'Ivoire	CI – 6.375% - 13 years – 03.March.28 (EB)	XS1196517434	13	03/03/28	1 000	USD	97.96	6.73
Senegal	SN – 6.25% - 16 years – 23.May.33 (EB)	XS1619155564	16	23/05/33	644	USD	100.00	6.25
Côte d'Ivoire	CI – 6.125% - 16 years – 15.Jun.33 (EB)	XS1631415400	16	15/06/33	729	USD	98.75	6.13
Côte d'Ivoire	CI – 5.125% - 8 years – 15.Jun.25 (EB)	XS1631414932	8	15/06/25	410	USD	100.00	5.13
Senegal	SN – 4.75% - 10 years – 13.Mar.28 (EB)	XS1790104530	10	13/03/28	1 238	EURO	101.98	4.47
Senegal	SN – 6.75% - 30 years – 13 Mar.48 (EB)	XS1790134362	30	13/03/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% -12 years - 22.Mar.30 (EB)	XS1793329225	12	22/03/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% - 30 years - 23.Mar.48 (EB)	XS1796266754	30	23/03/48	1 050	EURO	104.38	6.29
Benin	BJ – 5.75% - 7 years - 26.Mar.26 (EB)	XS1963478018	7	26/03/16	500	USD	98.77	5.99
Benin	BJ - 4.875% - 11 years - 19.Jan.31 (EB)	XS2278994681	11	19/01/31	700	EURO	98.08	7.25
Benin	BJ - 6.875% - 31 years - 19.Jan.51 (EB)	XS2286299016	31	19/01/51	300	EURO	95.46	5.13
Côte d'Ivoire	CI - 4.875% - 11 years - 30.Jan.32 (EB)	XS2264871828	11	30/01/32	1 600	EURO	99.00	5.00
Senegal	SN – 5.375% - 16 years – 08. June.37 (EB)	XS2333676133	16	08/06/36	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



Source: Bloomberg

2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's factsheet

Short-term indicators

	Quarterly		Monthly	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	3.0	25.5	1.9	11.6
Consumer prices, YOY (%)	-0.9	2.2	4.5	2.7
Money supply, YOY (%)	17.3	16.2	16.5	14.6

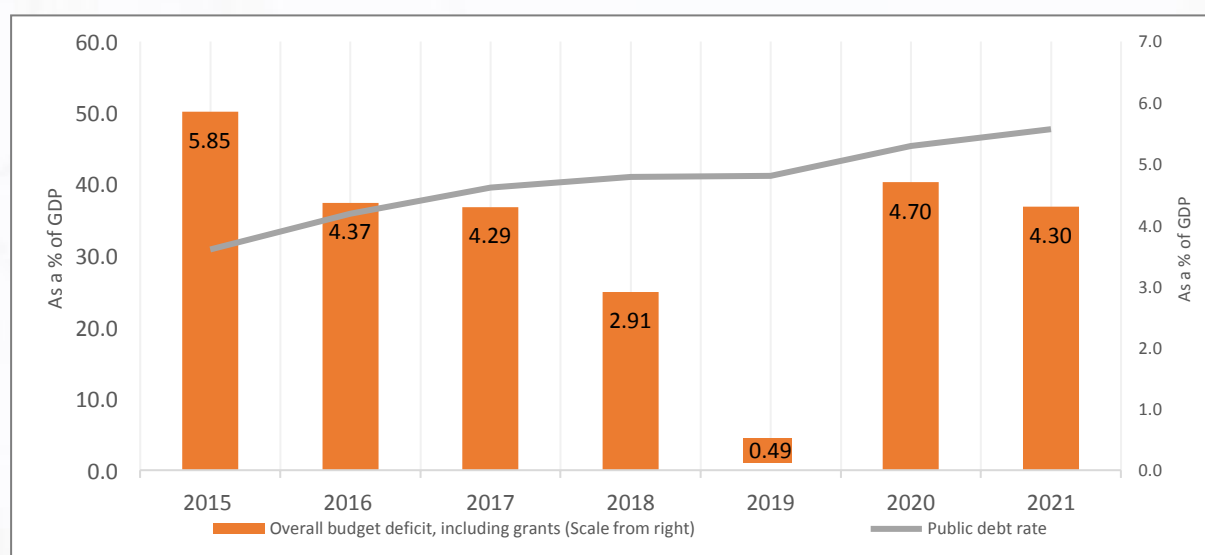
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1 001.7	1 075.7	1 185.7	1 296.3	1 362.8
Expenditure	1 318.1	1 305.9	1 227.3	1 719.9	1 781.7
Overall balance	-316.5	-230.2	-41.6	-423.6	-419.0
% of GDP	-4.29	-2.91	-0.49	-4.70	-4.30

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. 3rd quarter 2021 issuance performance by auction

The issuer did not intervene on the market in the third quarter 2021.

2.1.2.2. List of issuances

The issuer did not intervene on the market in the third quarter 2021.

2.1.2.3. Weighted average cost of debt by maturity in the 3rd quarter 2021

The issuer did not intervene on the market in the third quarter 2021.

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

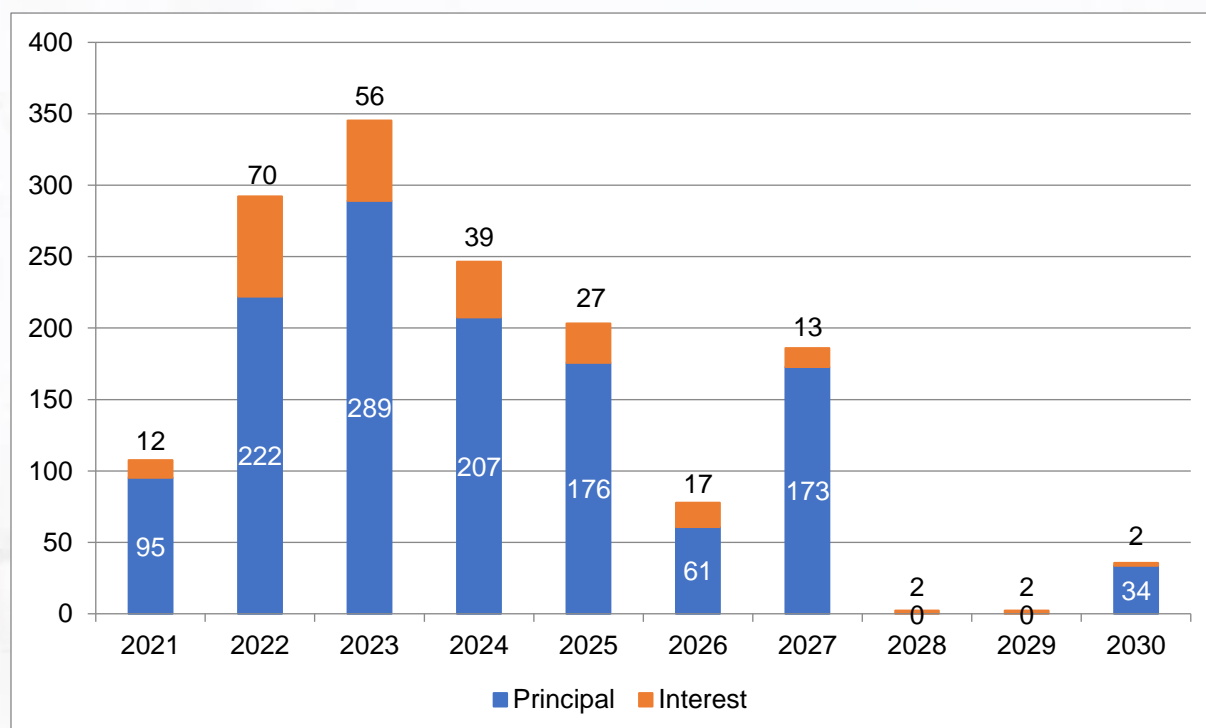
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
10/09/2014	BJ0000000535	7 years	11
03/18/2015	BJ0000000576	7 years	15
12/02/2015	BJ0000000626	7 years	66
06/28/2016	BJ0000000683	7 years	75
10/13/2016	BJ0000000717	5 years	35
07/25/2017	BJ0000000824	5 years	65
08/30/2017	BJ0000000857	7 years	13
08/30/2017	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
09/06/2018	BJ0000001145	5 years	18
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

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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 4th quarter 2021

2.1.3.3.1. Projected issuances

Country	Issuance Date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Benin	10/21/2021	T-Bill*	Auction	1	30
	11/25/2021	T-Bill*		1	30

*Support and Resilience Treasury Bill

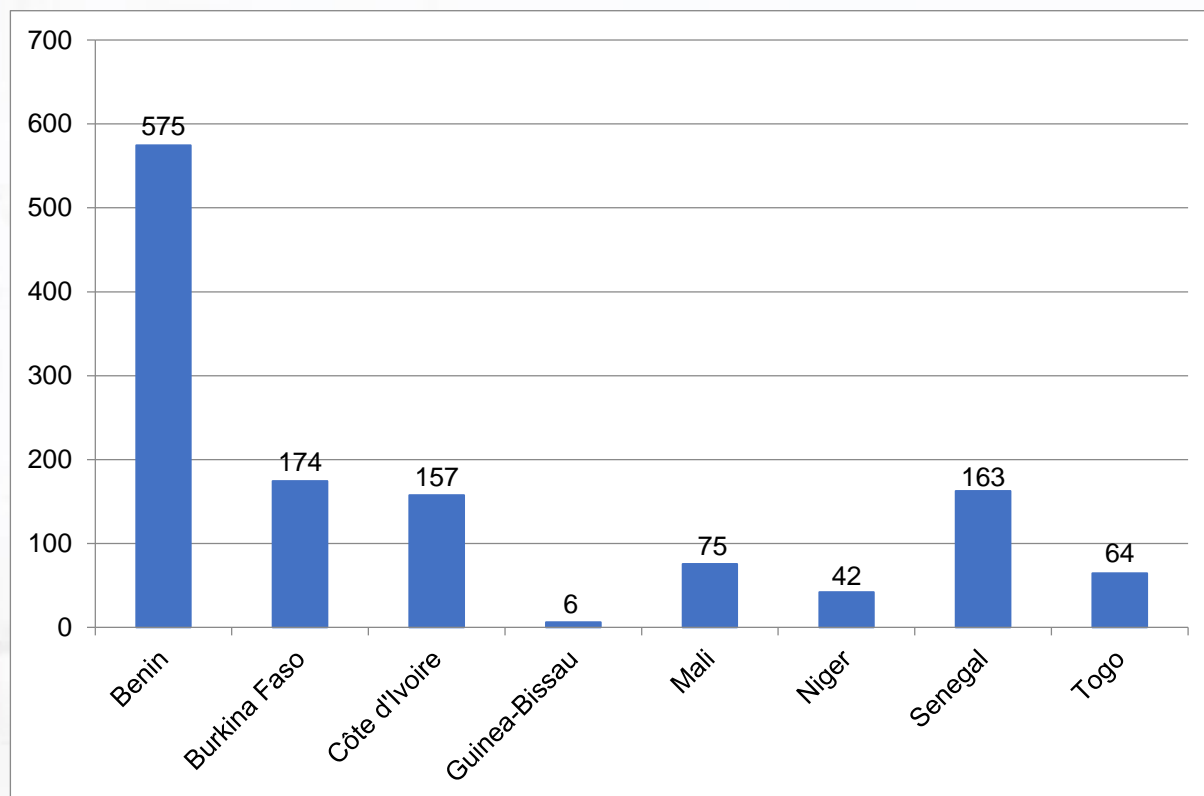
Source: UMOA-Titres

2.1.3.3.2. Maturities of the 4th quarter 2021

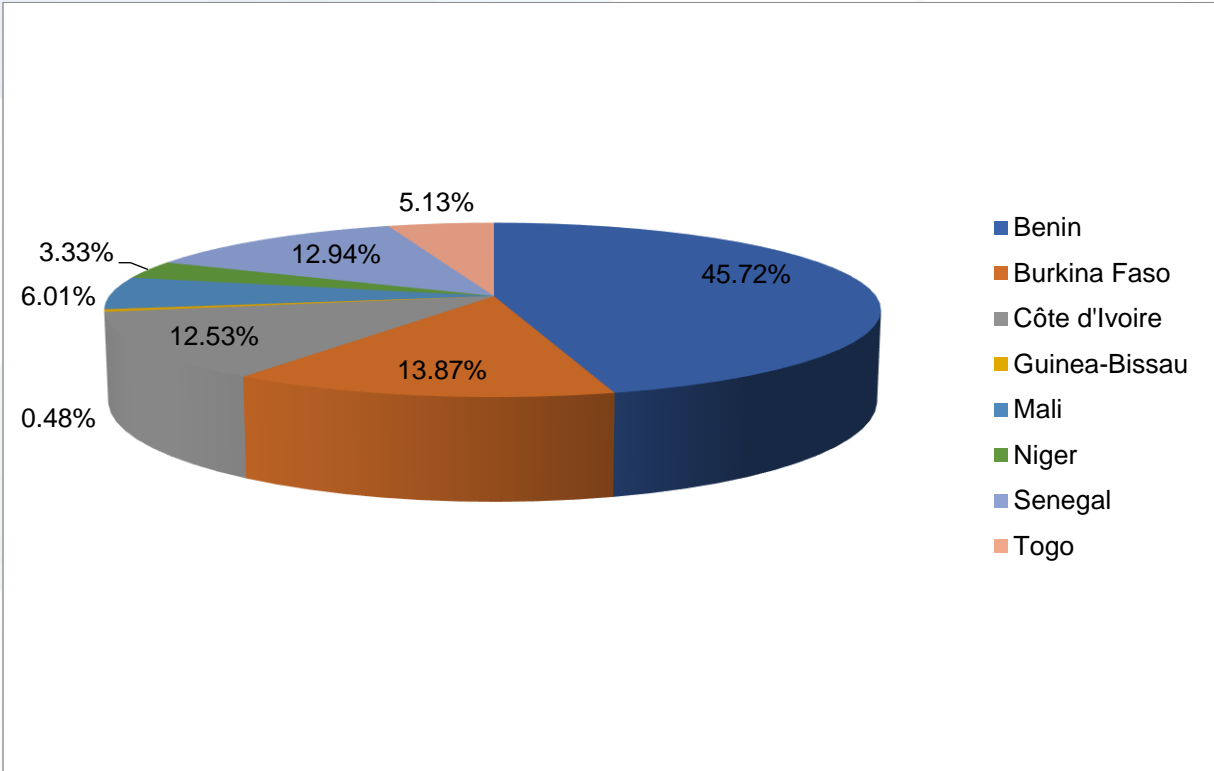
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BJ0000001509	10/09/2021	-	4.21
BJ0000000535	10/10/2021	11.34	0.74
BJ0000000717	10/14/2021	34.50	2.07
BJ0000001178	11/30/2021	16.50	1.01
BJ0000000626	12/03/2021	33.00	4.29

Source: UMOA-Titres

2.1.4. Analysis of Benin's securities portfolio issued 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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	9.9	12.6	8.6	3.1
Consumer prices, YOY (%)	0.8	2.8	3.5	3.5
Money supply, YOY (%)	12.3	13.7	11.4	19.1

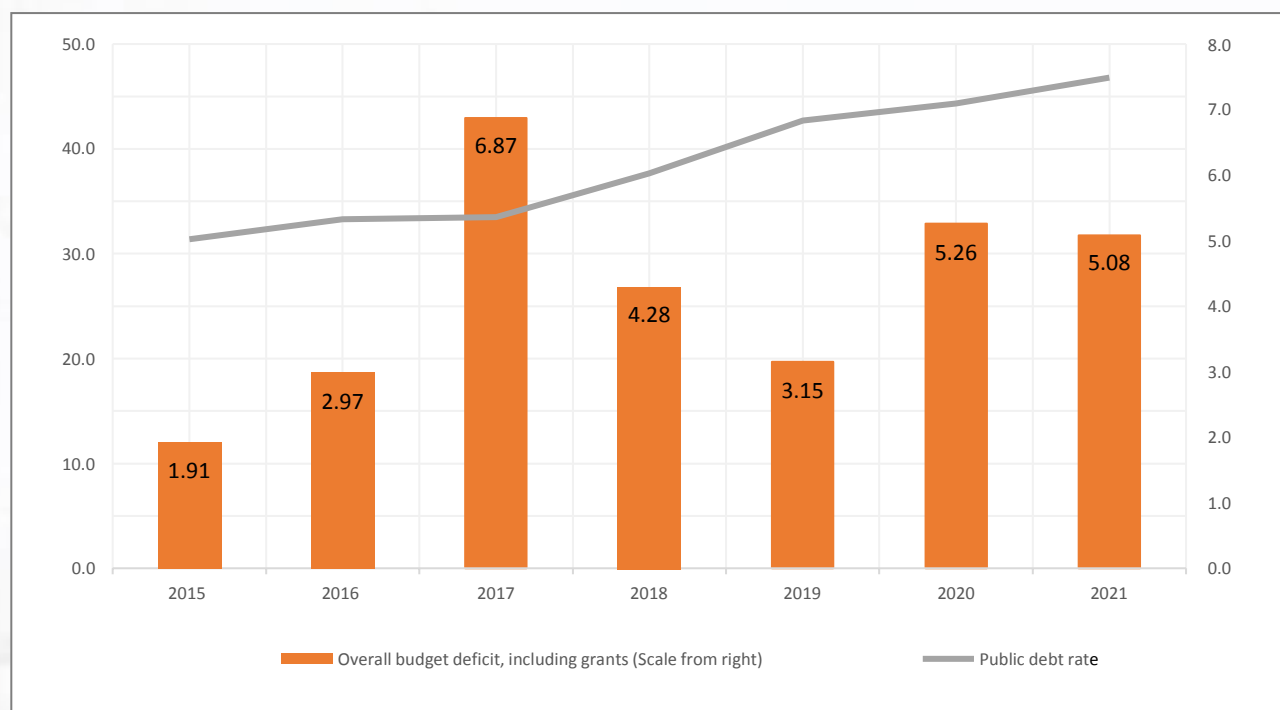
Source: BCEAO, June 2021

Overview of the State's financial operations

<i>in XOF billions</i>	2017	2018	2019	2020	2021*
Revenue and grants	1 583.6	1 746.0	1 882.0	1 975.3	3 357.9
Expenditure	2 146.5	2 127.6	2 177.4	2 500.0	3 888.0
Overall balance	-562.9	-381.7	-295.5	-524.6	-530.0
% of GDP	-6.87	-4.28	-3.15	-5.26	-5.08

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

Public Finances: Budget deficit and debt

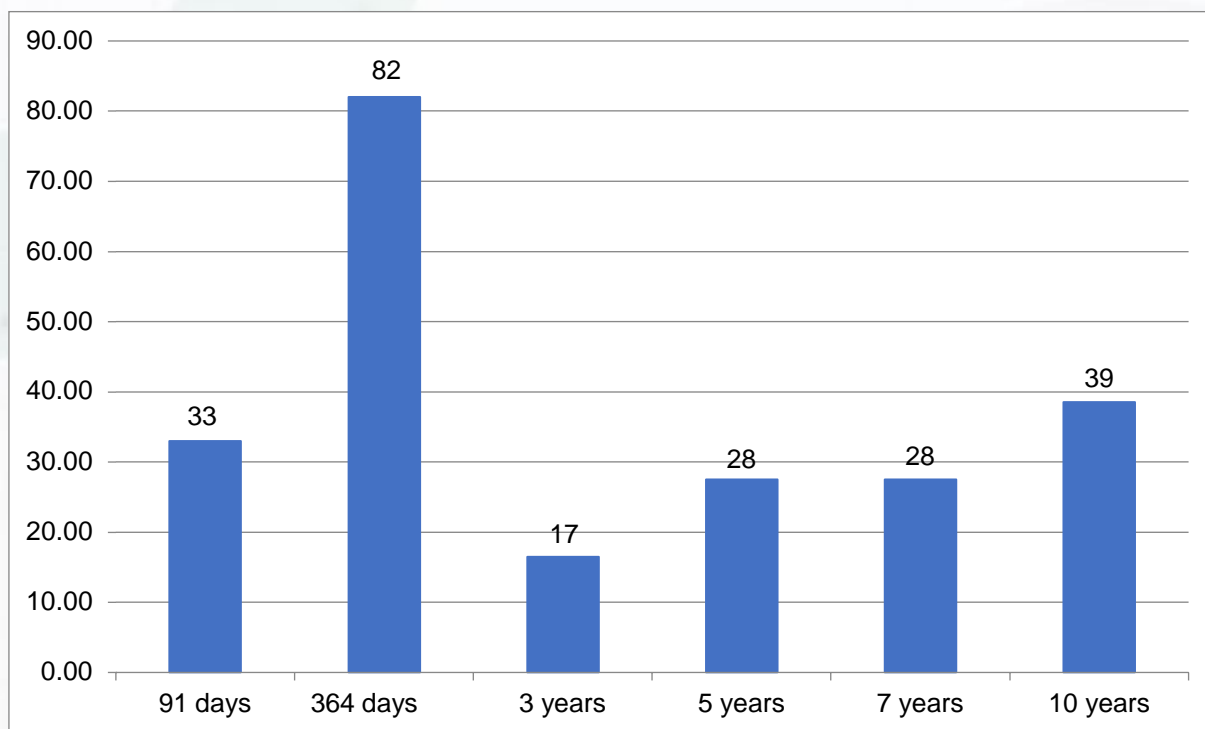


Source: IMF, April 2021 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



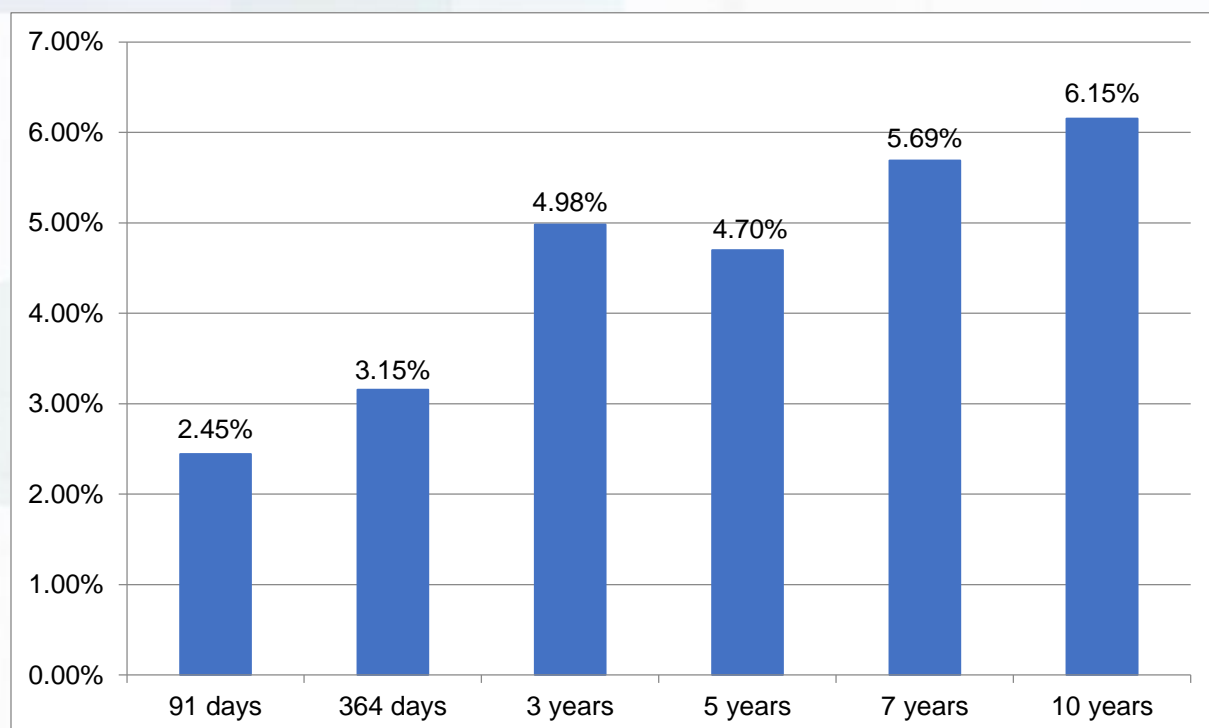
Source: UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/07/21	364 days	35.00	80.75	36.50	3.80%	3.69%
07/28/21	3 years	25.00	84.70	16.50	5.01%	4.98%
07/28/21	10 years	25.00	93.21	38.50	6.17%	6.15%
08/18/21	91 days	30.00	87.98	33.00	2.49%	2.45%
09/01/21	7 years	25.00	119.33	27.50	5.74%	5.69%
09/15/21	5 years	25.00	103.33	27.50	4.95%	4.70%
09/22/21	364 days	45.00	51.50	45.50	3.00%	2.72%

Source: UMOA-Titres

2.2.2.3. Weighted average debt cost by maturity over the 3rd 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

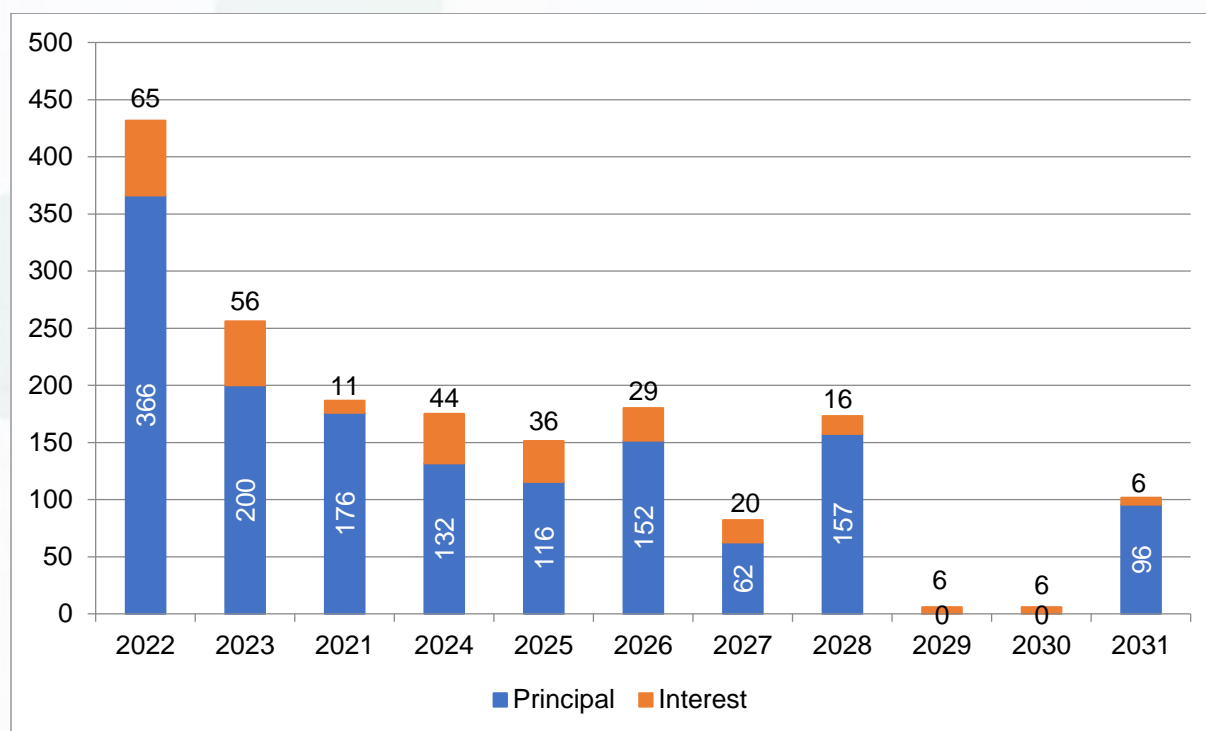
Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
09/01/2016	BF0000000570	7 years	25
09/28/2017	BF0000000760	5 years	25
11/22/2017	BF0000000828	5 years	3
08/08/2018	BF0000000992	5 years	5
10/17/2018	BF0000001073	3 years	20
11/14/2018	BF0000001099	3 years	14
12/13/2018	BF0000001115	3 years	16
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
09/04/2019	BF0000001339	5 years	22
01/22/2020	BF0000001396	3 years	22

Issuance date	ISIN	Maturity	Outstanding (in XOF billions)
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
08/11/2020	BF0000001602	3 years	28
09/01/2020	BF0000001628	3 years	22
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
02/03/2021	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	43
06/09/2021	BF0000001859	1 year	32
06/23/2021	BF0000001875	3 years	11
06/23/2021	BF0000001883	5 years	39
06/23/2021	BF0000001891	7 years	54
07/07/2021	BF0000001909	1 year	37
07/28/2021	BF0000001917	3 years	17
07/28/2021	BF0000001925	10 years	39
08/18/2021	BF0000001933	3 months	33
09/22/2021	BF0000001941	1 year	46

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 4th quarter 2021

2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Burkina	10/06/2021	T-Bond*	Auction	5	40
		T-Bond*		7	
	10/08/2021	T-Bill**		1	45
	10/20/2021	T-Bill**		1	30
	03/11/2021	T-Bond*		3	30
		T-Bond*		5	
	17/11/2021	T-Bill**		1	30
	12/01/2021	T-Bond*		3	30
		T-Bond*		5	
	15/12/2021	T-Bill**		1	30

*Recovery Bonds

**Support and Resilience Treasury Bill

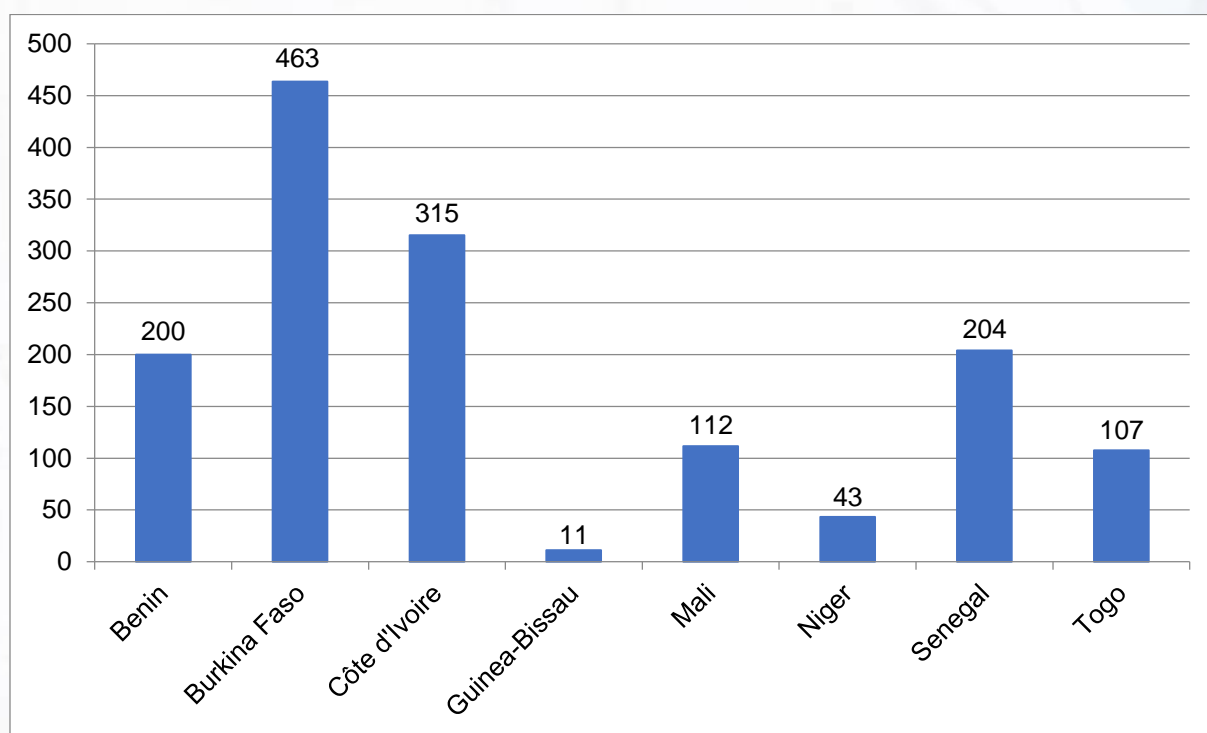
Source: UMOA-Titres

2.2.3.4.2. Maturities of the 4th quarter 2021

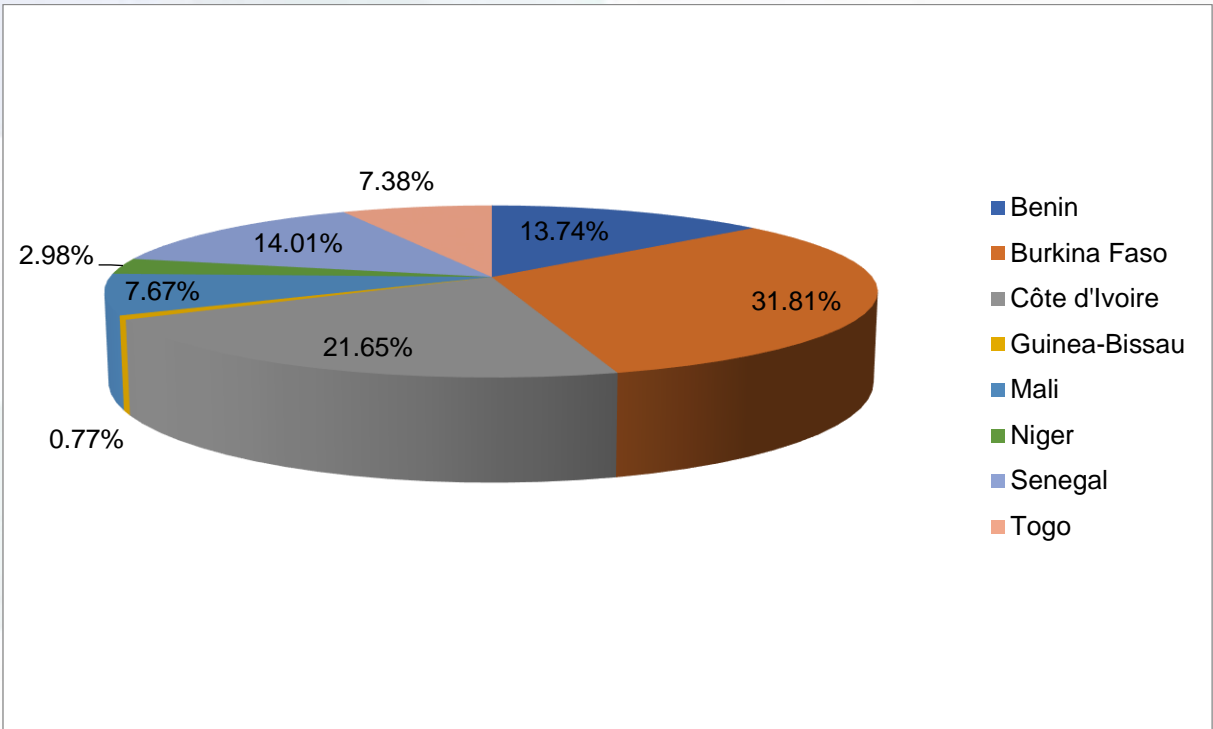
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BF0000001644	10/07/2021	27.50	-
BF0000001073	10/18/2021	20.00	1.23
BF0000001651	10/22/2021	-	1.41
BF0000001669	11/05/2021	-	2.59
BF0000001818	11/09/2021	33.00	-
BF0000001099	11/15/2021	13.69	0.84
BF0000001933	11/18/2021	33.00	-
BF0000001677	11/19/2021	-	1.72
BF0000001685	11/19/2021	-	1.69
BF0000000828	11/23/2021	-	0.21
BF0000001693	12/02/2021	33.00	-
BF0000001115	12/14/2021	15.88	0.98

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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	6.8	12.5	8.4	4.6
Consumer prices, YOY (%)	3.0	3.9	3.5	3.9
Money supply, YOY (%)	21.8	25.3	26.8	25.8

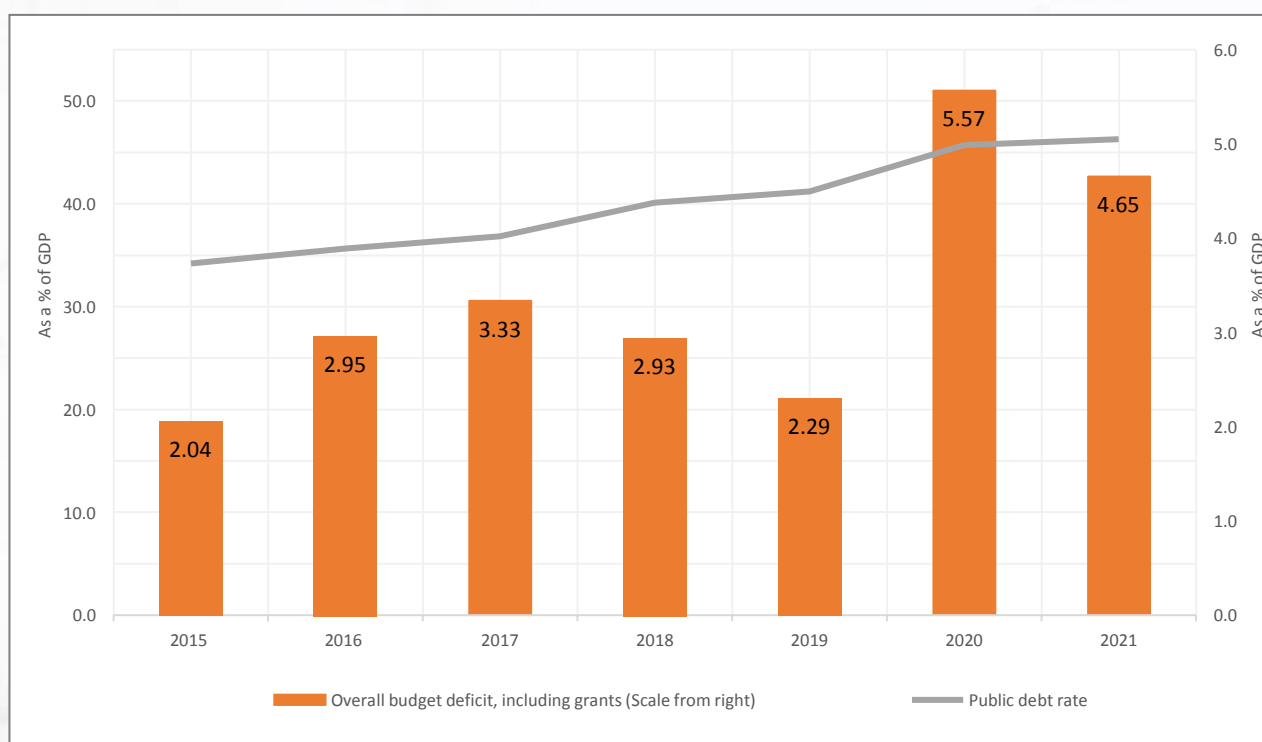
Source: BCEAO, June 2021

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	5 289.2	5 279.9
Expenditure	5 521.8	5 708.3	5 943.9	7 255.1	7 068.6
Overall balance	-998.4	-944.2	-785.5	-1 965.9	-1 788.7
% of GDP	-3.33	-2.93	-2.29	-5.57	-4.65

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

Public finances: Budget deficit and debt

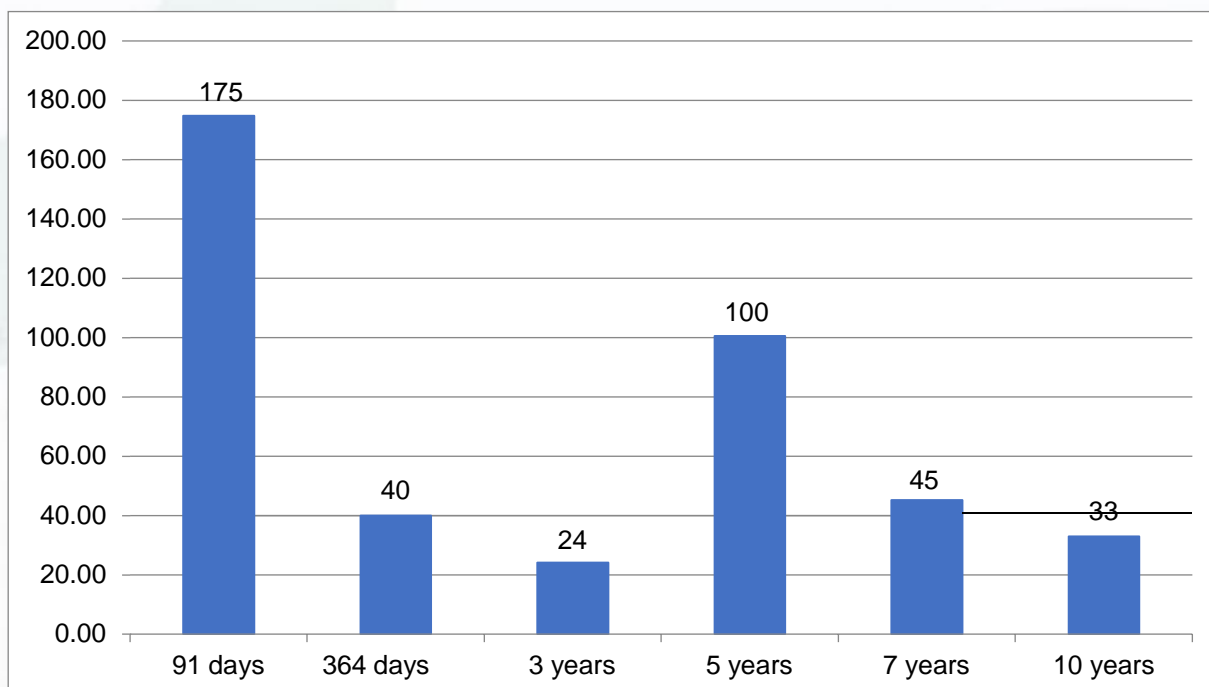


Source: IMF, April 2021 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



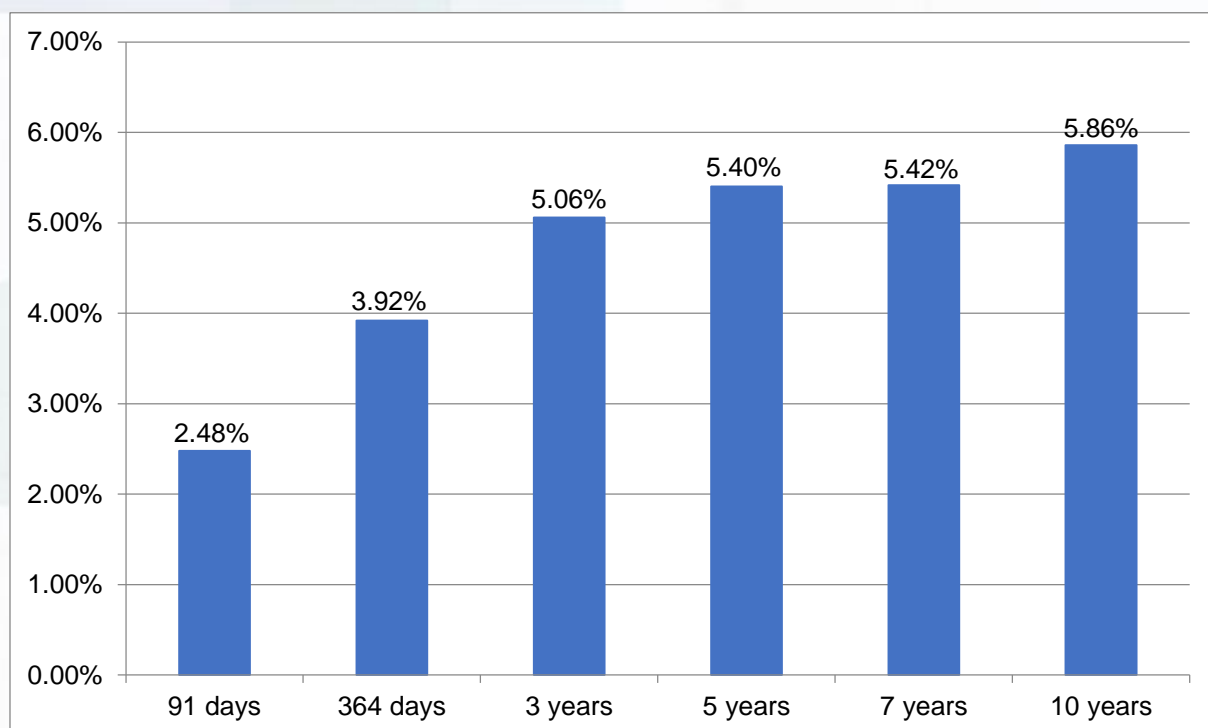
Source: UMOA-Titres

2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/06/2021	91 days	30.00	43.00	33.00	2.55%	2.52%
07/13/2021	91 days	30.00	40.86	28.46	2.55%	2.55%
07/13/2021	5 years	15.00	53.94	32.44	5.80%	5.72%
07/13/2021	7 years	15.00	5.60	5.10	5.92%	5.87%
07/27/2021	91 days	30.00	50.88	33.00	2.54%	2.52%
08/03/2021	91 days	30.00	47.17	16.31	2.50%	2.49%
08/03/2021	364 days	25.00	89.61	40.00	4.00%	3.92%
08/17/2021	91 days	30.00	36.00	31.00	2.50%	2.49%
08/24/2021	91 days	30.00	32.26	0.00	0.00%	0.00%
08/24/2021	3 years	15.00	79.66	24.00	5.24%	5.06%
08/24/2021	5 years	15.00	98.60	42.00	5.46%	5.43%
09/09/2021	91 days	30.00	67.81	33.00	2.35%	2.31%
09/14/2021	91 days	30.00	43.62	0.00	0.00%	0.00%
09/14/2021	5 years	15.00	88.44	26.00	5.00%	4.96%
09/14/2021	7 years	15.00	44.50	40.00	5.69%	5.36%
09/28/2021	5 years	15.00	45.15	0.00	0.00%	0.00%
09/28/2021	10 years	15.00	52.00	33.00	5.98%	5.86%

Source: UMOA-Titres

2.3.2.3. Weighted average debt cost by maturity over the 3rd 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)
28/04/2014	CI0000001582	8 years	31
10/06/2015	CI0000001665	10 years	51
13/10/2015	CI0000001707	7 years	24
21/04/2016	CI0000001780	7 years	35
27/09/2016	CI0000001897	7 years	2
28/10/2016	CI0000001921	5 years	8
12/09/2017	CI0000002358	5 years	9
12/09/2017	CI0000002366	7 years	5
12/09/2017	CI0000002374	10 years	2
19/03/2019	CI0000002788	5 years	32
03/05/2019	CI0000002838	5 years	41
03/05/2019	CI0000002846	3 years	116
21/05/2019	CI0000002879	3 years	25
23/07/2019	CI0000002986	3 years	26
05/08/2019	CI0000003018	3 years	28
16/09/2019	CI0000003042	3 years	43

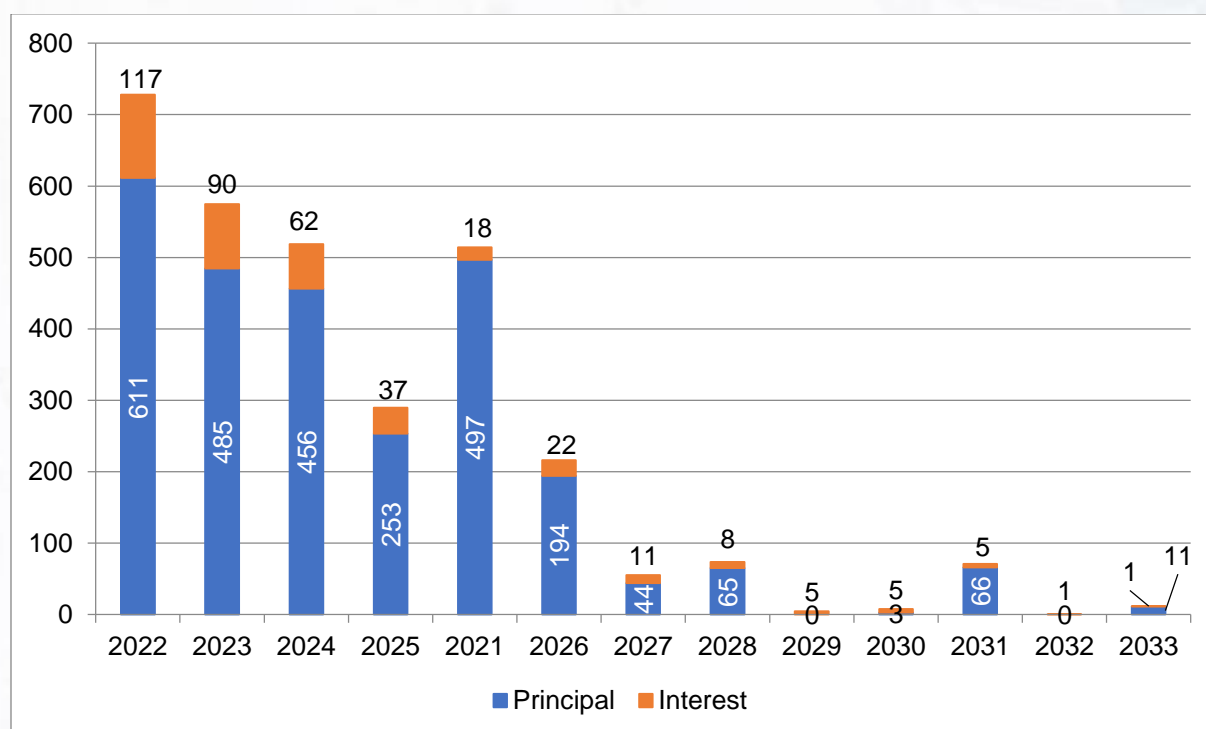
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/10/2019	CI0000003091	3 years	127
10/03/2019	CI0000003109	5 years	38
01/28/2021	CI0000003190	3 years	30
02/11/2021	CI0000003224	3 years	38
03/03/2021	CI0000003257	5 years	38
03/26/2021	CI0000003307	3 years	40
03/26/2021	CI0000003315	5 years	28
06/02/2021	CI0000003521	3 years	22
06/02/2021	CI0000003539	5 years	44
06/02/2021	CI0000003547	7 years	7
06/08/2021	CI0000003570	3 years	17
07/14/2021	CI0000003679	3 years	28
07/21/2021	CI0000003695	3 years	144
07/21/2021	CI0000003703	5 years	83
07/21/2021	CI0000003711	7 years	15
08/04/2021	CI0000003752	3 years	55
09/29/2021	CI0000003869	3 years	45
09/29/2021	CI0000003877	5 years	15
10/06/2021	CI0000003885	3 years	33
12/08/2021	CI0000004016	5 years	32
12/08/2021	CI0000004024	7 years	20
12/08/2021	CI0000004032	10 years	3
12/16/2021	CI0000004073	1 year	199
01/12/2021	CI0000004099	1 year	31
02/02/2021	CI0000004123	3 years	47
02/09/2021	CI0000004156	1 year	42
02/23/2021	CI0000004206	3 years	39
03/02/2021	CI0000004230	5 years	7
03/16/2021	CI0000004255	5 years	21
03/02/2021	CI0000004271	3 years	43
04/15/2021	CI0000004297	6 months	17
04/27/2021	CI0000004339	3 years	45
04/22/2021	CI0000004354	3 years	33
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	CI0000004545	6 months	27
07/06/21	CI0000004651	3 months	33

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
07/13/21	CI0000004669	5 years	32
07/13/21	CI0000004677	3 months	28
07/13/21	CI0000004685	7 years	5
07/27/21	CI0000004693	3 months	33
08/03/21	CI0000004727	3 months	16
08/03/21	CI0000004735	1 year	40
08/17/21	CI0000004750	3 months	31
08/24/21	CI0000004768	3 years	24
08/24/21	CI0000004776	5 years	42
09/09/21	CI0000004792	3 months	33
09/14/21	CI0000004800	7 years	40
09/14/21	CI0000004826	5 years	26
09/28/21	CI0000004867	10 years	33

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 4th quarter 2021

2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Côte d'Ivoire	10/12/2021	T-Bill*	Auction	1	45
	10/26/2021	T-Bill*		1	45
	11/23/2021	T-Bill*		1	45
	11/30/2021	T-Bill*		1	35

*Support and Resilience Treasury Bill

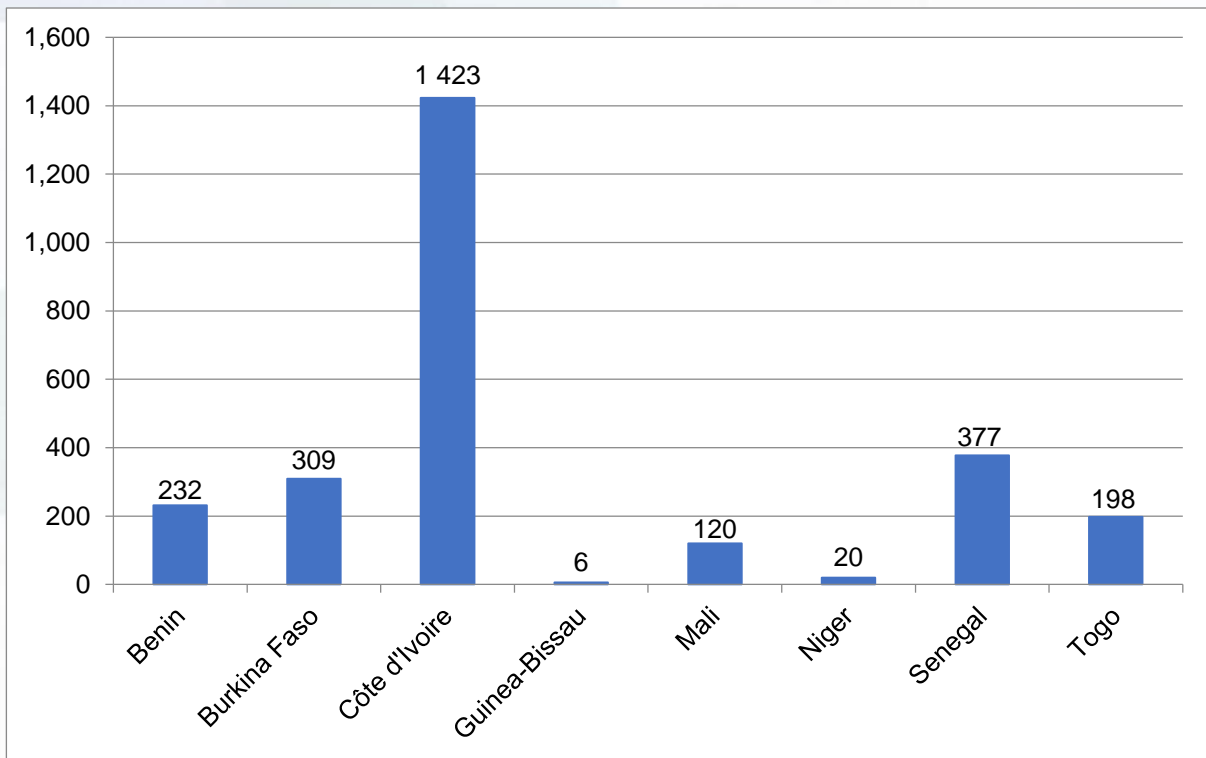
Source: UMOA-Titres

2.3.3.3.2. Maturities of the 4th quarter 2021

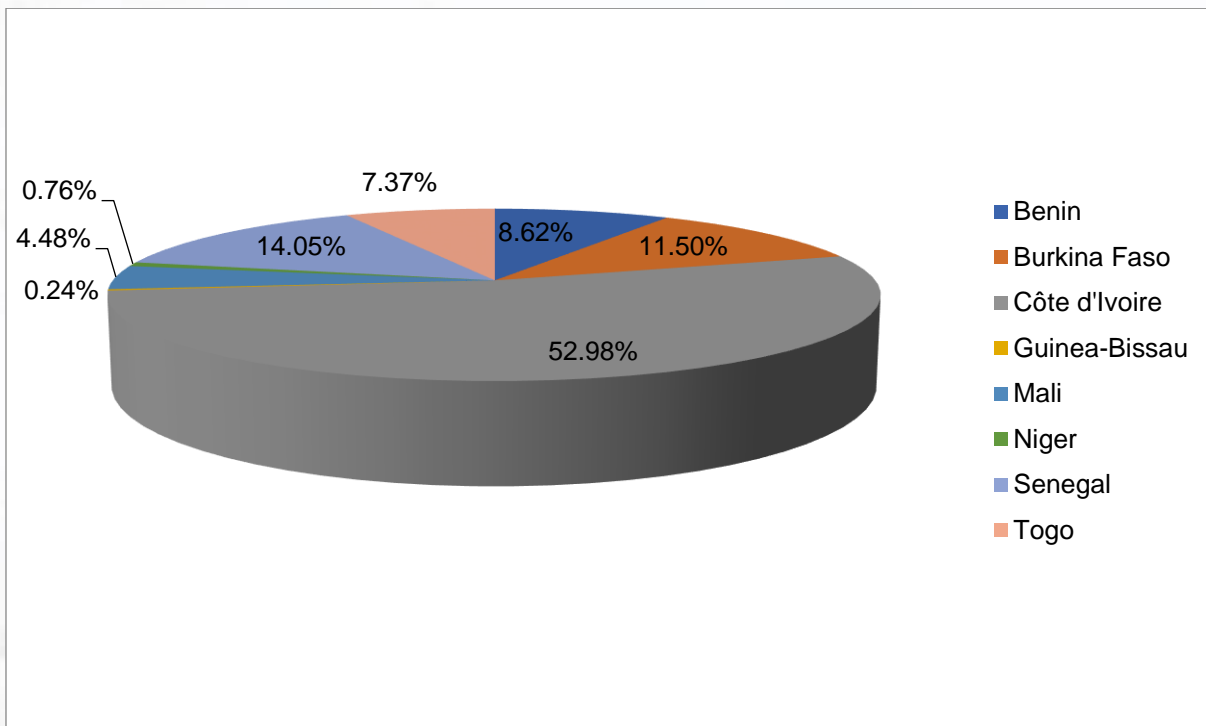
Instrument name	Payment Date	Principal (in XOF billions)	Interest (in XOF billions)
CI0000003091	10/04/2021	-	7.47
CI0000003109	10/04/2021	-	2.30
CI0000004651	10/06/2021	33.00	-
CI0000003885	10/07/2021	-	1.90
CI0000004677	10/13/2021	28.46	-
CI0000001707	10/14/2021	11.77	1.38
CI0000004297	10/15/2021	17.00	-
CI0000001780	10/22/2021	8.65	0.91
CI0000004693	10/27/2021	33.00	-
CI0000001921	10/31/2021	8.02	0.44
CI0000004727	11/03/2021	16.31	-
CI0000004388	11/10/2021	11.65	-
CI0000004396	11/17/2021	19.00	-
CI0000004750	11/17/2021	31.00	-
CI0000004016	12/09/2021	-	1.79
CI0000004024	12/09/2021	-	1.14
CI0000004032	12/09/2021	-	0.18
CI0000004792	12/10/2021	33.00	-
CI0000004461	12/15/2021	19.93	-
CI0000004073	12/16/2021	198.79	-
CI0000004545	12/29/2021	27.00	-

Source: UMOA-Titres

2.3.4. Analysis of Côte d'Ivoire's 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	
	2021/Q1	2021/Q2	June-21	July-21
Industrial production, YOY (%)	8.2	11.1	10.4	10.4
Consumer prices, YOY (%)	1.3	1.5	2.7	4.8
Money supply, YOY (%)	11.1	20.2	26.3	24.9

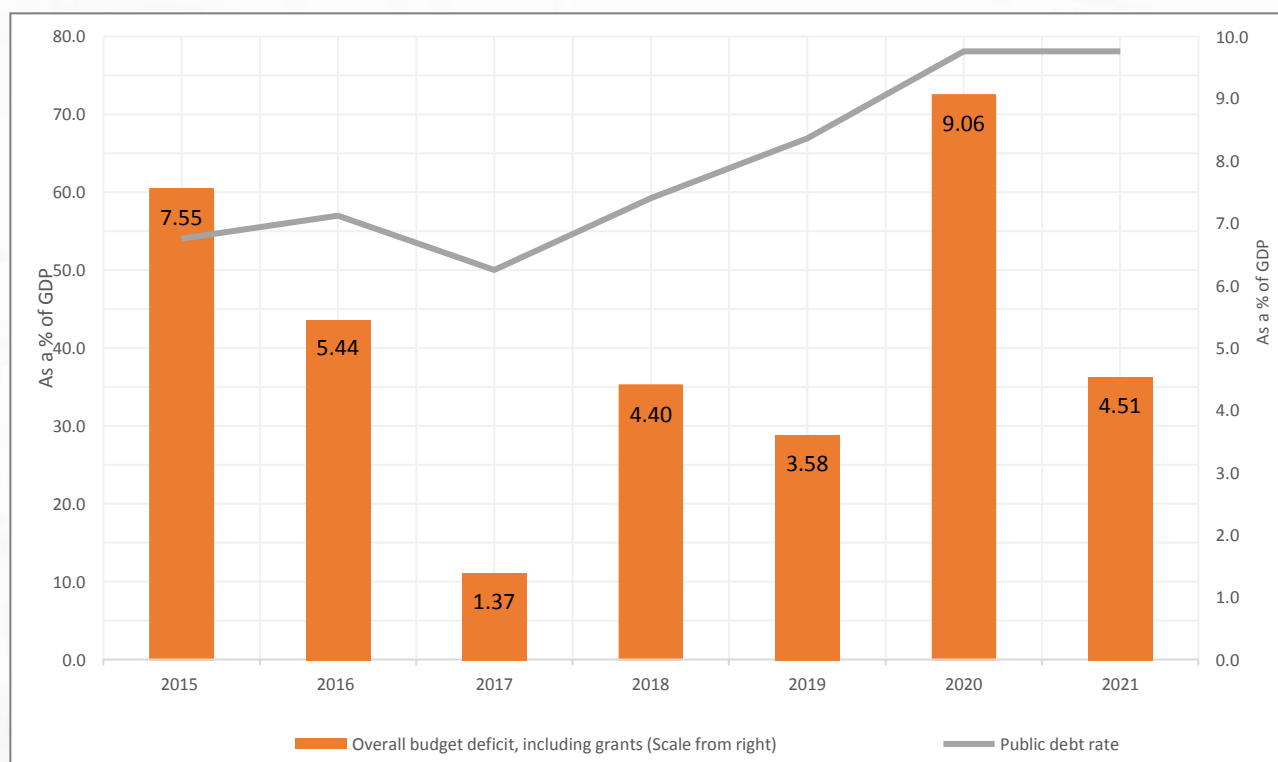
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	143.7	128.6	130.1	132.8	150.0
Expenditure	155.4	166.2	161.8	213.8	192.1
Overall balance	-11.7	-37.6	-31.7	-81.1	-42.1
% of GDP	-1.37	-4.40	-3.58	-9.06	-4.51

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

Public finances: Budget deficit and debt

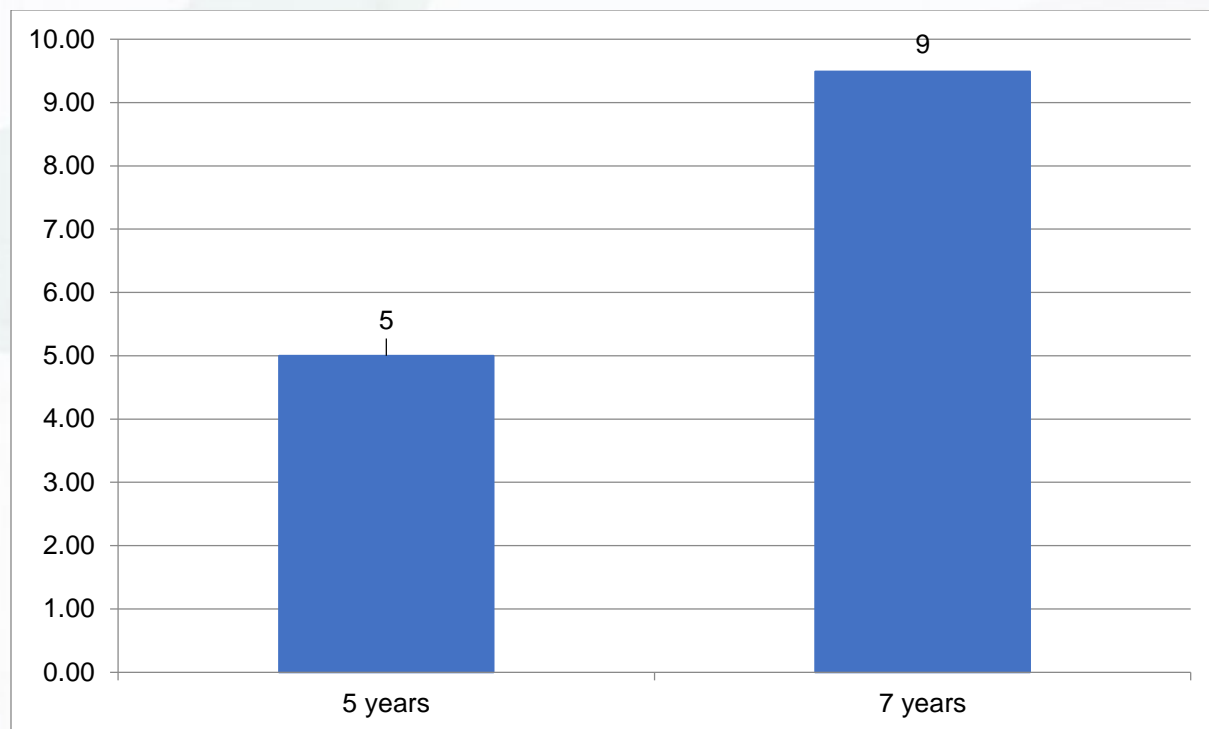


Source: IMF, April 2021 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



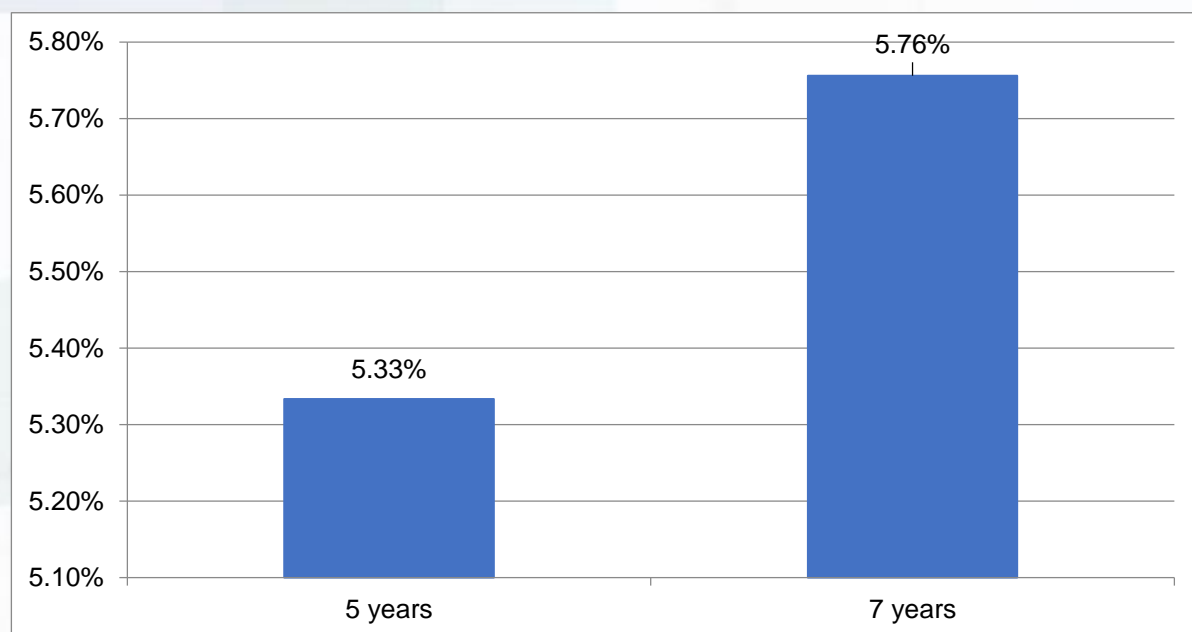
Source: UMOA-Titres

2.4.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
09/07/2021	5 years	7.50	16.71	5.00	5.41%	5.33%
09/07/2021	7 years	7.50	64.43	9.49	5.86%	5.76%

Source: UMOA-Titres

2.4.2.3. Weighted average debt cost by maturity in the 3rd quarter 2021



Source: UMOA-Titres

2.4.3. Outstanding amount for government securities of Guinea-Bissau

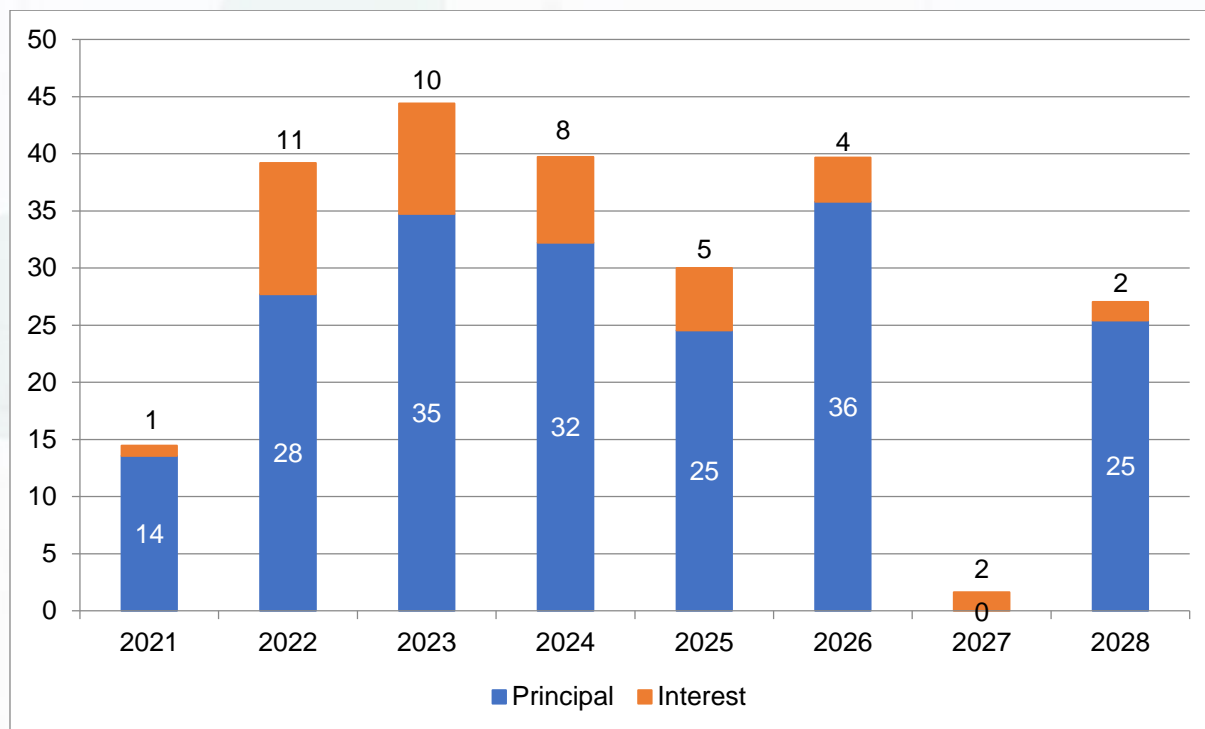
2.4.3.1. Outstanding amount for government securities

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
09/07/2021	GW0000000467	5 years	5
09/07/2021	GW0000000475	7 years	9

Source: UMOA-Titres

2.4.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.4.3.2. Analysis for the 4th quarter 2021

2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Guinea-Bissau	11/16/2021	T-Bill*	Auction	1	11.7

*Support and Resilience Treasury Bill

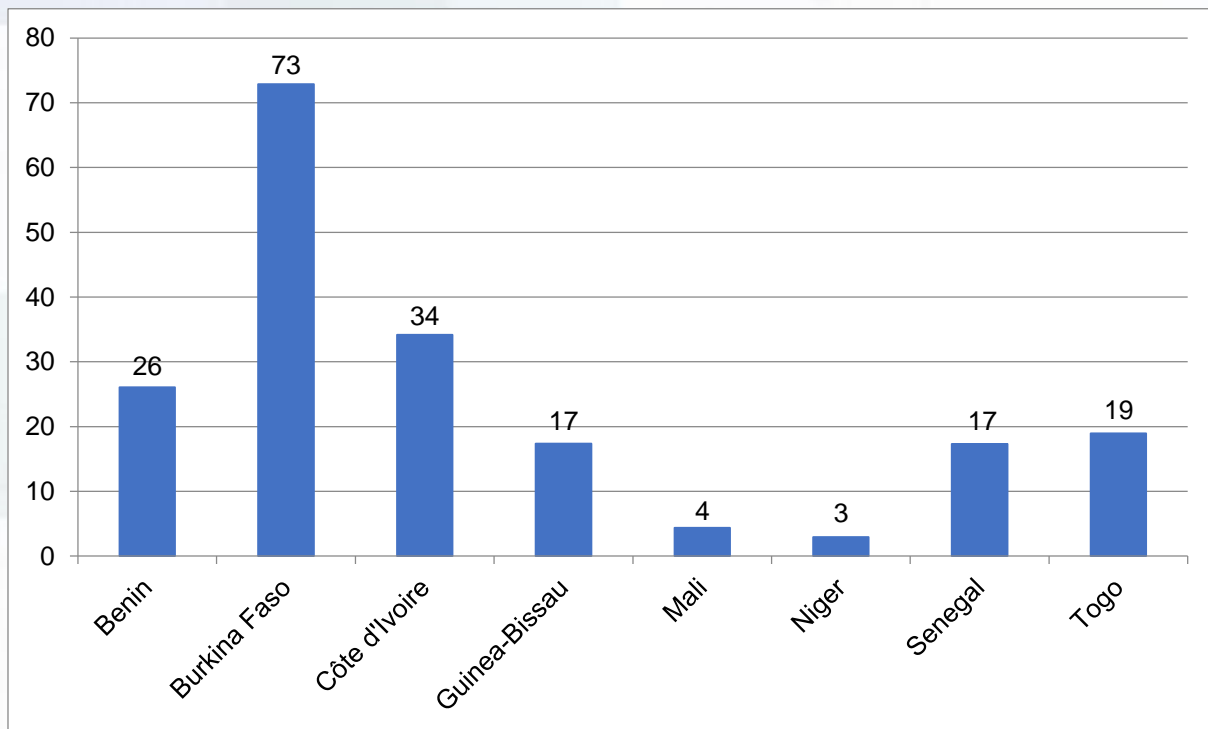
Source: UMOA-Titres

2.4.3.3.2. Maturities of the 4th quarter 2021

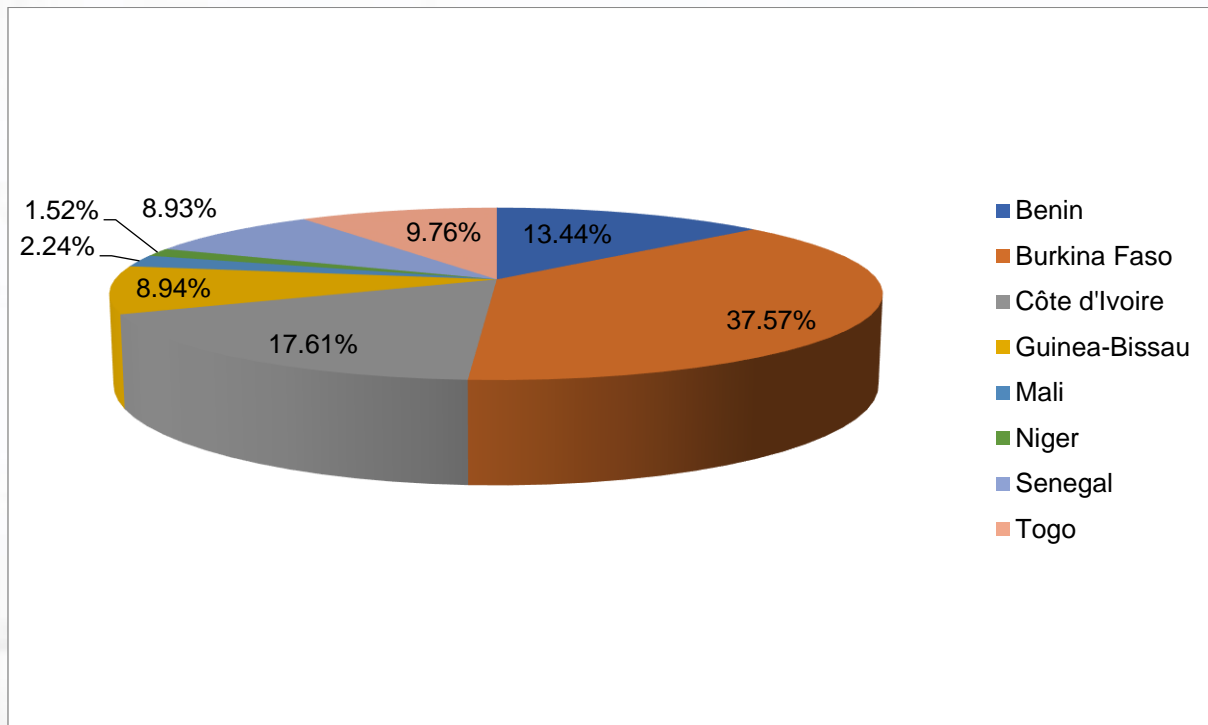
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
GW0000000251	10/09/2021	-	0.68
GW0000000178	11/09/2021	3.33	0.22
GW0000000459	12/01/2021	10.23	-

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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	3.7	-1.2	4.5	13.1
Consumer prices, YOY (%)	1.8	4.7	4.0	2.0
Money supply, YOY (%)	20.8	22.0	19.6	21.2

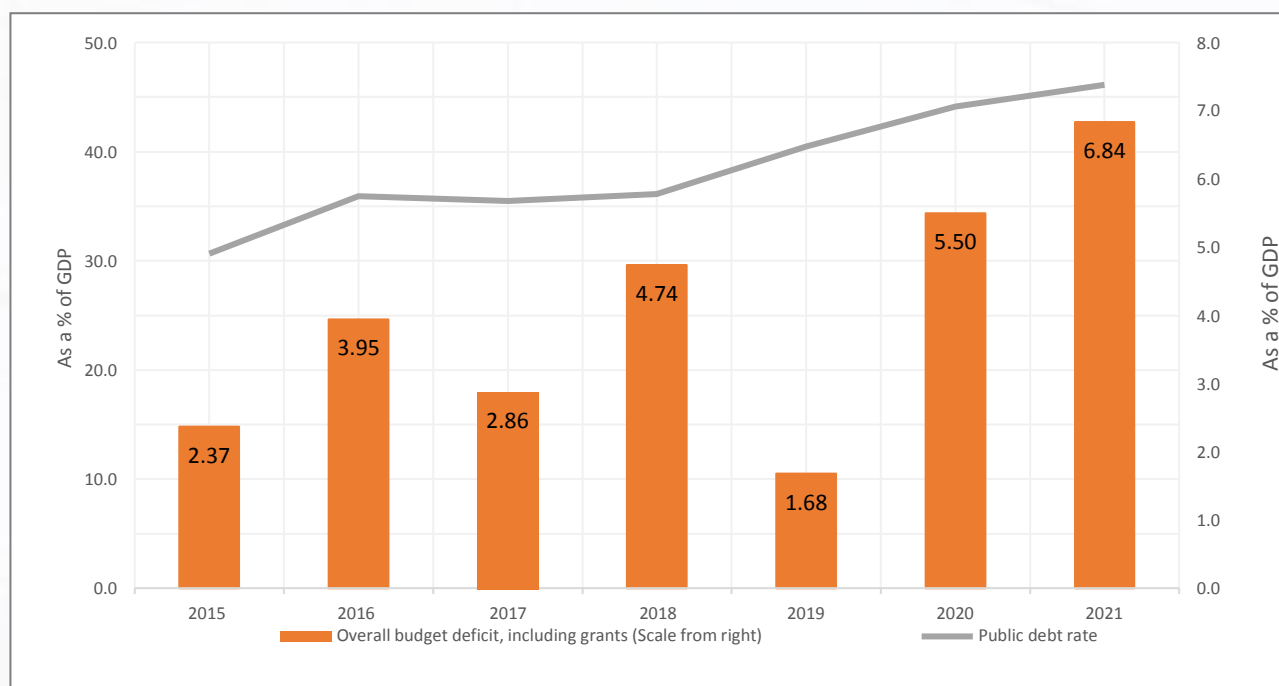
Source: BCEAO, June 2021

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	2 072.2	2 266.4
Expenditure	2 045.1	1 925.5	2 343.9	2 625.3	3 003.5
Overall balance	-255.3	-449.6	-170.6	-553.1	-737.0
% of GDP	-2.86	-4.74	-1.68	-5.50	-6.84

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

Public finances: Budget deficit and debt

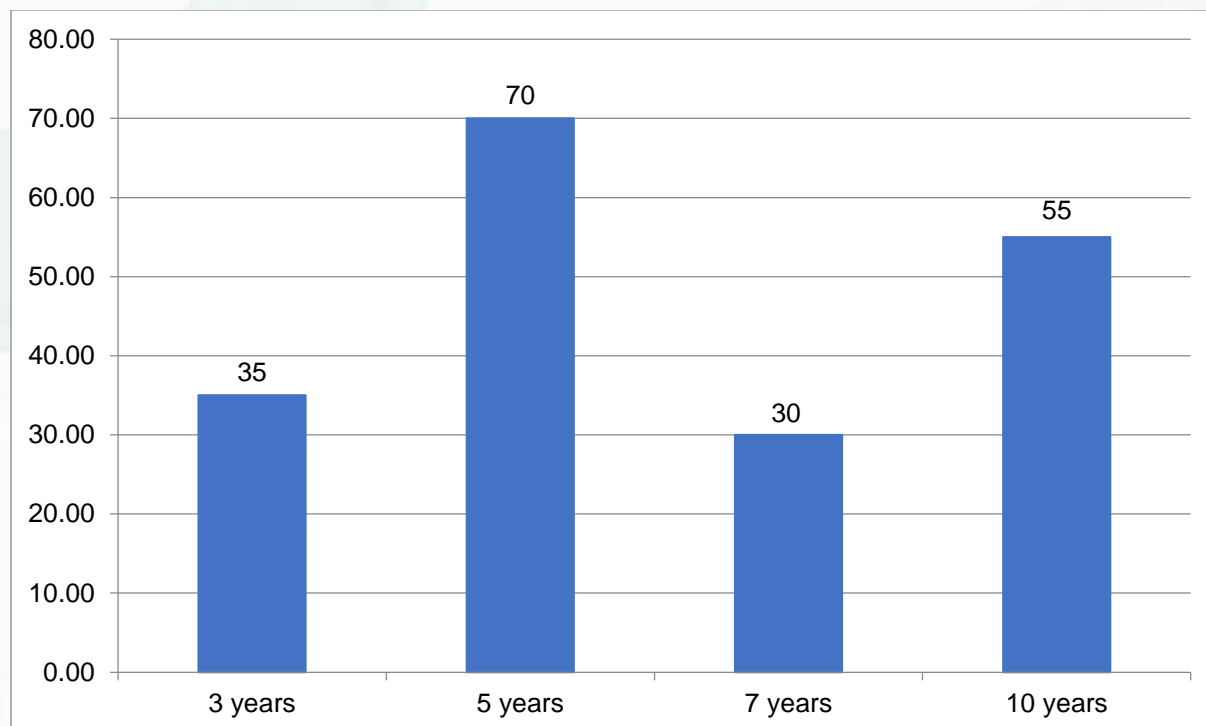


Source: IMF, April 2021 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



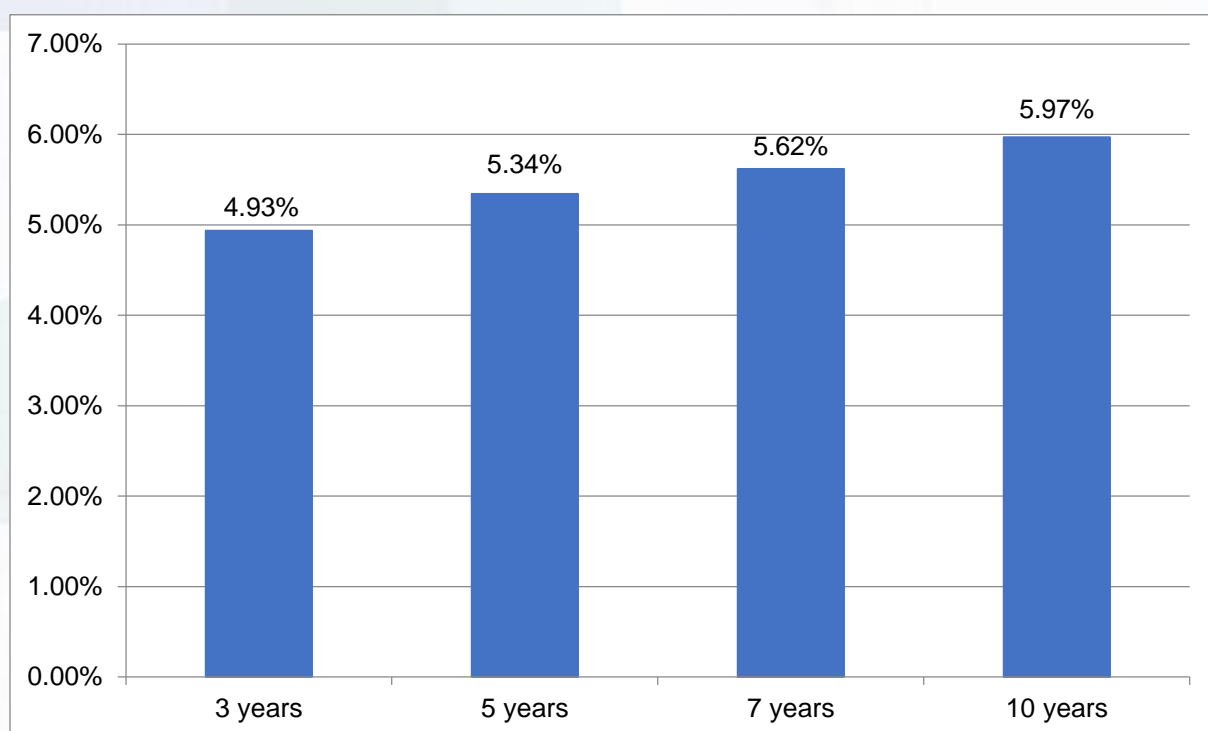
Source: UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/14/2021	5 years	30.00	68.03	30.00	5.66%	5.58%
08/04/2021	3 years	25.00	93.50	25.00	4.95%	4.95%
08/04/2021	10 years	25.00	65.68	25.00	6.21%	6.18%
08/25/2021	3 years	15.00	22.60	10.00	4.94%	4.89%
08/25/2021	5 years	15.00	74.53	20.00	5.50%	5.48%
09/08/2021	7 years	30.00	50.33	30.00	5.75%	5.62%
09/29/2021	5 years	25.00	57.00	20.00	5.06%	4.86%
09/29/2021	10 years	25.00	100.25	30.00	5.95%	5.79%

Source: UMOA-Titres

2.5.2.3. Weighted average debt cost by maturity over the 3rd quarter 2021



Source: UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

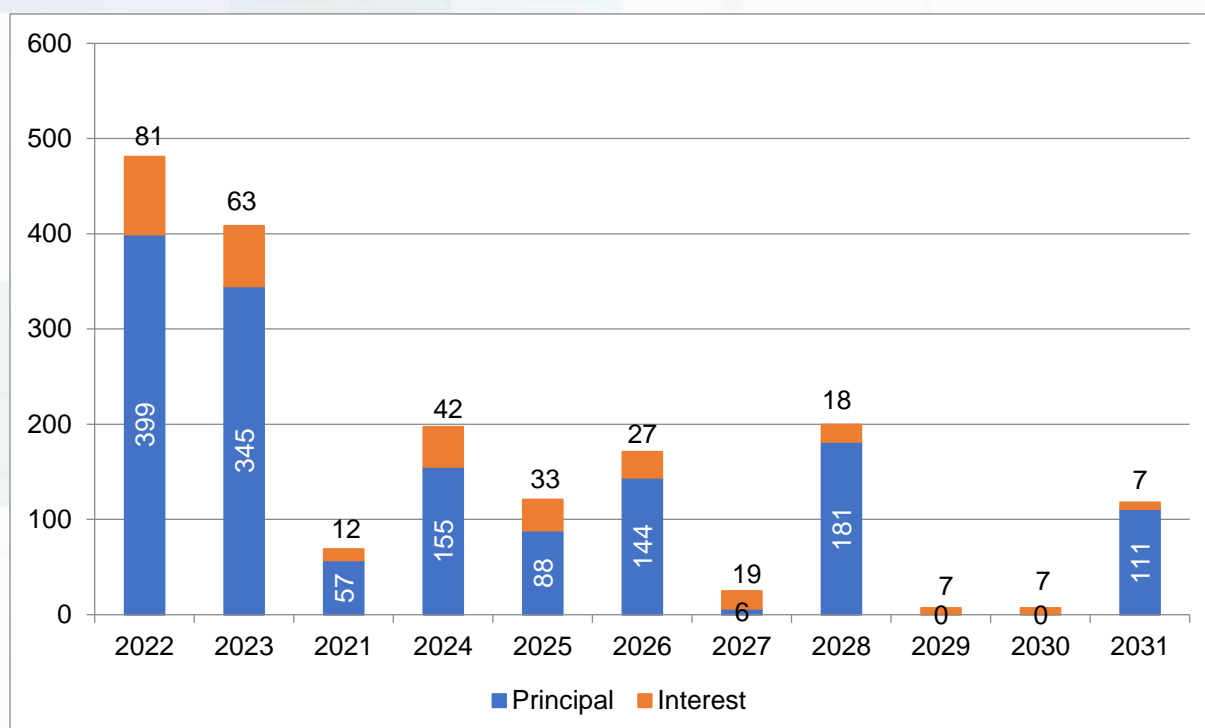
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
04/20/2016	ML0000000546	7 years	20
08/18/2016	ML0000000579	7 years	35
02/01/2017	ML0000000629	5 years	5
08/04/2017	ML0000000777	5 years	7
09/06/2017	ML0000000793	5 years	27
12/27/2017	ML0000000850	7 years	20
02/28/2018	ML0000000884	7 years	19
06/20/2018	ML0000000942	5 years	19
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
05/29/2019	ML0000001155	5 years	22
31/07/2019	ML0000001171	3 years	22

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
10/14/2020	ML0000001494	1 year	28
10/28/2020	ML0000001502	3 years	28
11/11/2020	ML0000001528	3 years	53
11/11/2020	ML0000001536	5 years	25
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
07/14/2021	ML0000001783	5 years	30
08/04/2021	ML0000001791	3 years	25
08/04/2021	ML0000001809	10 years	25
08/25/2021	ML0000001817	3 years	10
08/25/2021	ML0000001825	5 years	20
09/08/2021	ML0000001833	7 years	30
09/29/2021	ML0000001841	5 years	20
09/29/2021	ML0000001858	10 years	30

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 for the 4th quarter 2021

2.5.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Mali	10/13/2021	T-Bond*	Auction	3	25
	10/27/2021	T-Bond*		7	25
	11/10/2021	T-Bond*		10	25
	11/24/2021	T-Bond*		5	25
	12/08/2021	T-Bill**		1	20

*Recovery Bonds

**Support and Resilience Treasury Bill

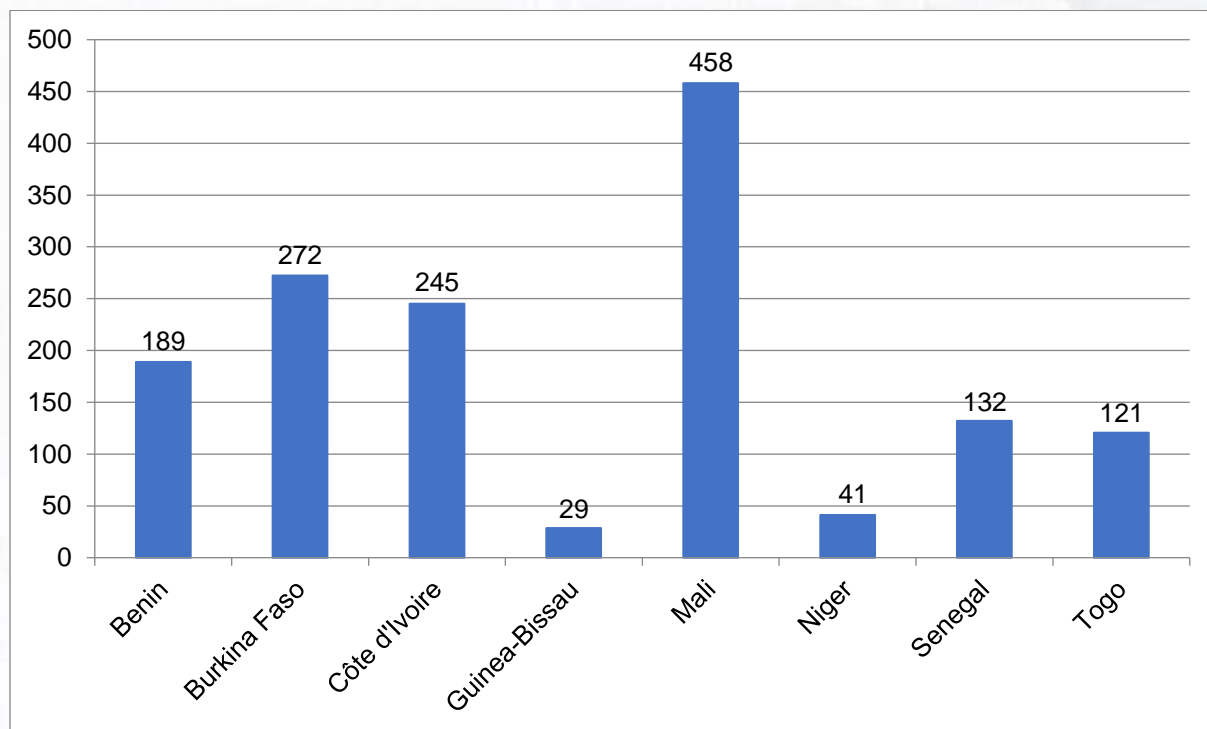
Source: UMOA-Titres

2.5.3.3.2. Maturities of the 4th quarter 2021

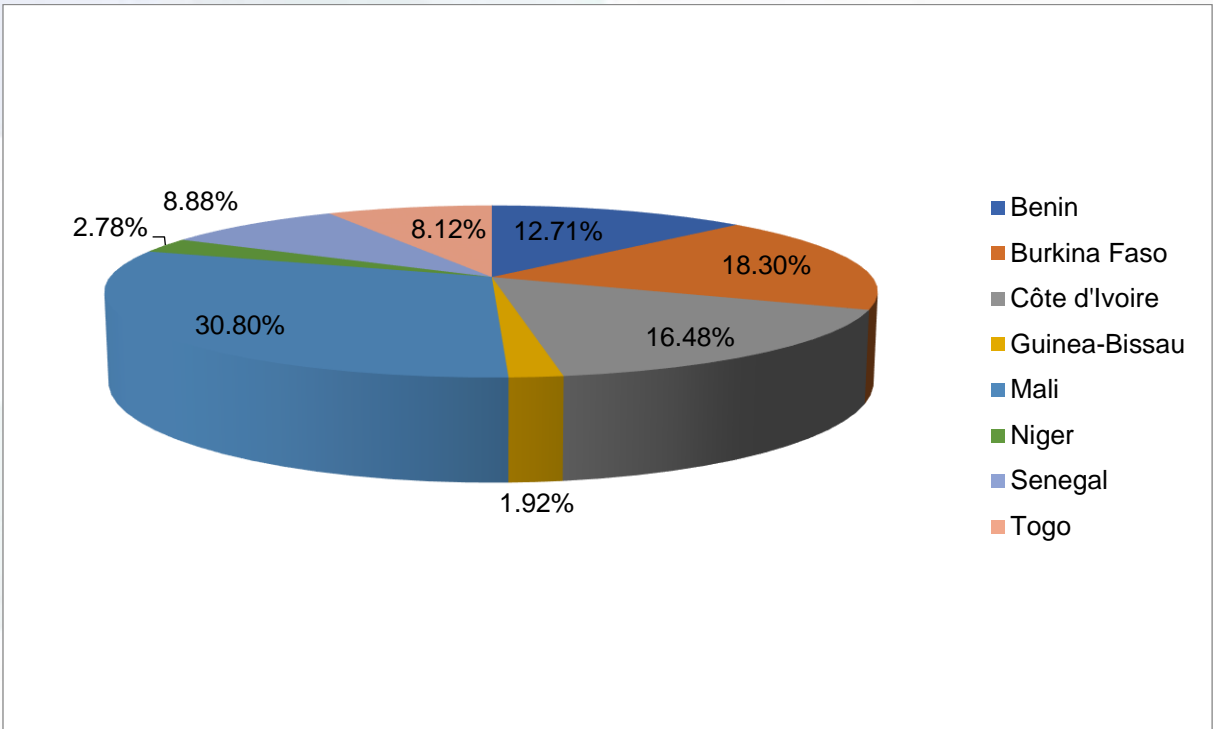
Instrument name	Payment date	Principal (in XOF billions)	Interest (in XOF billions)
ML00000001494	10/14/21	27.50	-
ML00000001247	10/24/21	-	1.06
ML00000001502	10/30/21	-	1.68
ML00000001049	11/08/21	24.63	1.51
ML00000001528	11/12/21	-	3.20
ML00000001536	11/12/21	-	1.53
ML00000001254	11/22/21	-	1.35
ML00000000850	12/28/21	5.00	1.20

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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	7.3	9.0	7.4	-4.7
Consumer prices, YOY (%)	4.1	3.3	3.8	3.7
Money supply, YOY (%)	11.4	20.4	18.2	18.4

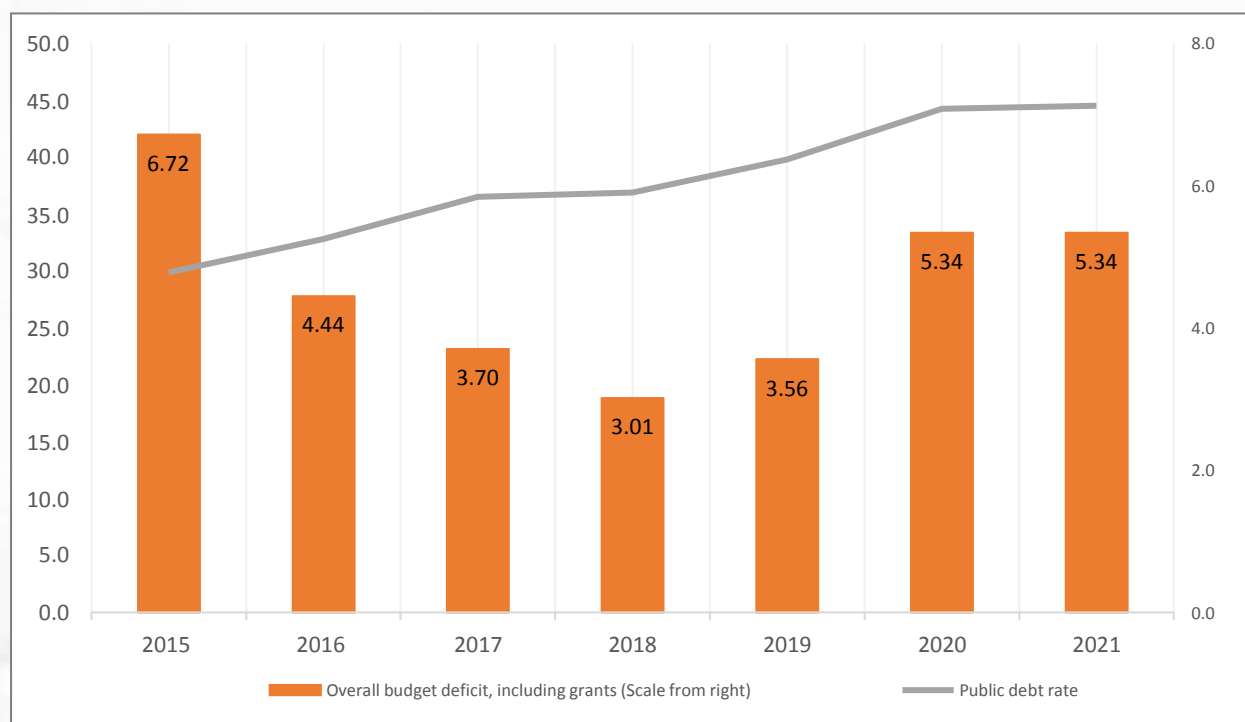
Source: BCEAO, June 2021

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	1 388.4	1 939.4
Expenditure	1 263.5	1 505.4	1 631.8	1 810.5	2 389.8
Overall balance	-240.5	-214.2	-269.3	-422.2	-450.4
% of GDP	-3.70	-3.01	-3.56	-5.34	-5.34

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

Public Finances: Budget deficit and debt

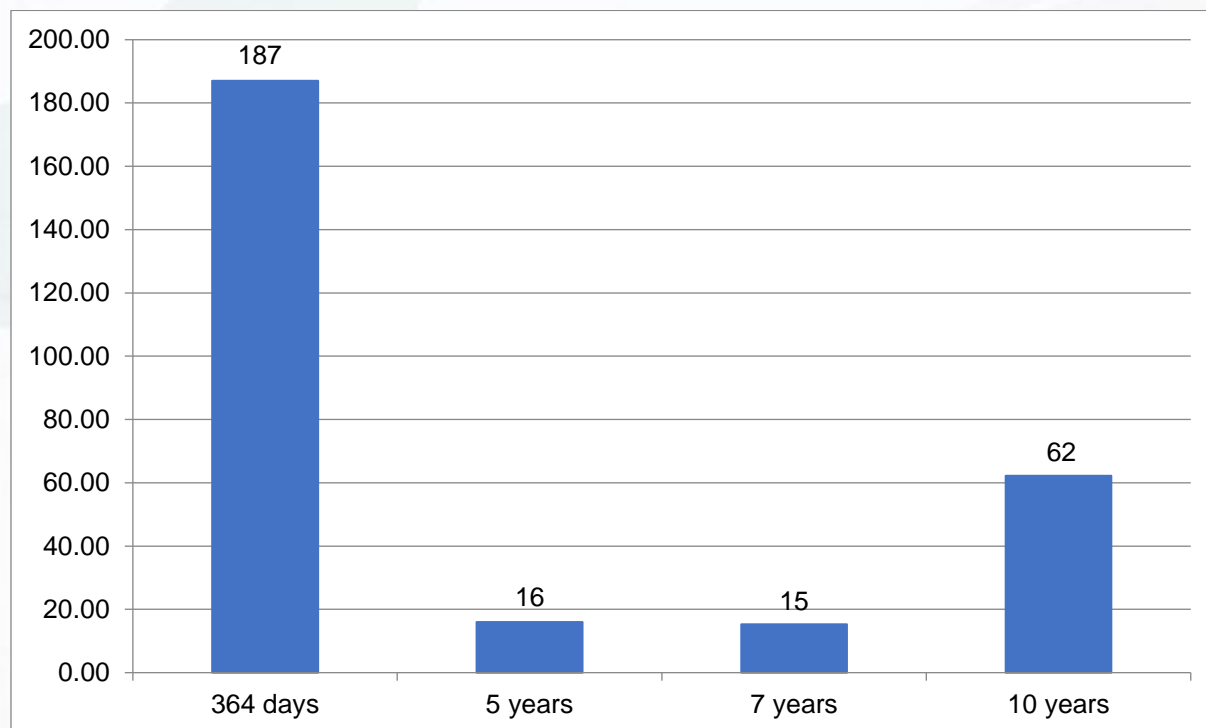


Source: IMF, April 2021 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



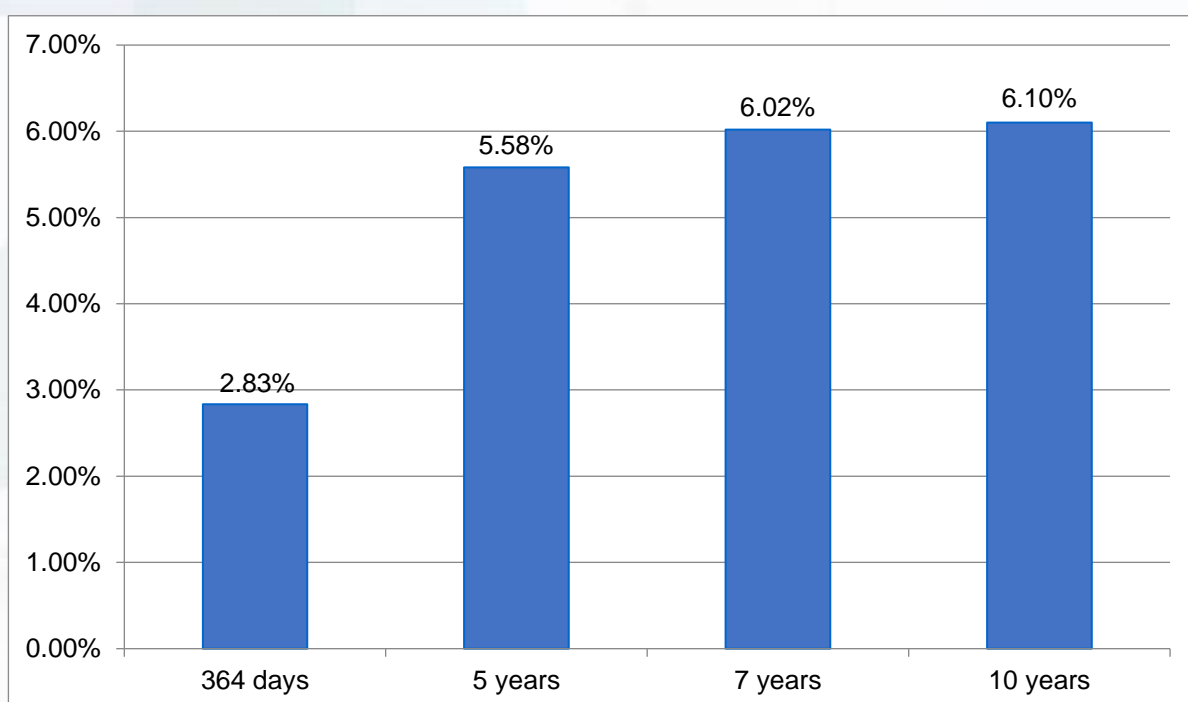
Source: UMOA-Titres

2.6.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
07/08/2021	5 years	20.00	43.80	16.00	5.66%	5.58%
07/08/2021	7 years	20.00	36.72	15.32	6.03%	6.02%
07/08/2021	10 years	20.00	106.21	34.68	6.25%	6.24%
08/05/2021	364 days	20.00	61.75	22.00	3.72%	3.51%
08/16/2021	364 days	90.00	139.90	90.00	3.10%	2.54%
09/02/2021	5 years	12.50	66.05	0.00	0.00%	0.00%
09/02/2021	10 years	12.50	131.19	27.50	5.95%	5.93%
09/23/2021	364 days	75.00	77.00	75.00	3.50%	2.99%

Source: UMOA-Titres

2.6.2.3. Weighted average debt cost by maturity over the 3rd quarter 2021



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

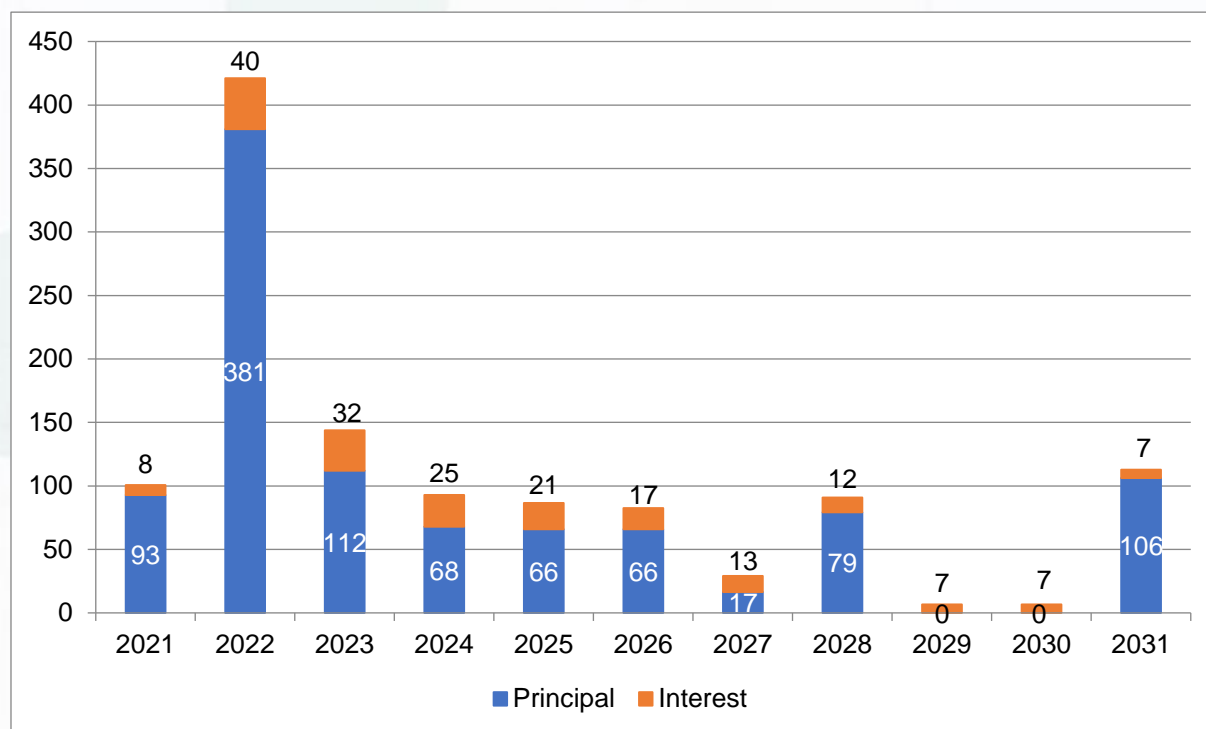
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
11/17/2016	NE0000000346	7 years	23
06/28/2017	NE0000000429	5 years	9
08/17/2017	NE0000000437	5 years	13
03/22/2018	NE0000000544	5 years	7
07/06/2018	NE0000000601	7 years	24
07/06/2018	NE0000000619	5 years	32
07/12/2018	NE0000000627	5 years	7
10/04/2018	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 (XOF billions)
04/24/2020	NE0000001021	5 years	22
05/28/2020	NE0000001047	3 years	28
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
07/08/2021	NE0000001302	5 years	16
07/08/2021	NE0000001310	7 years	15
07/08/2021	NE0000001328	10 years	35
08/05/2021	NE0000001336	1 year	22
08/16/2021	NE0000001351	1 year	90
09/02/2021	NE0000001377	10 years	28
09/23/2021	NE0000001385	1 year	75

Source: UMOA-Titres

2.6.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.6.3.3. Analysis of the 4th quarter 2021

2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Niger	11/11/2021	T-Bill*	Auction	1	25

*Support and Resilience Treasury Bill

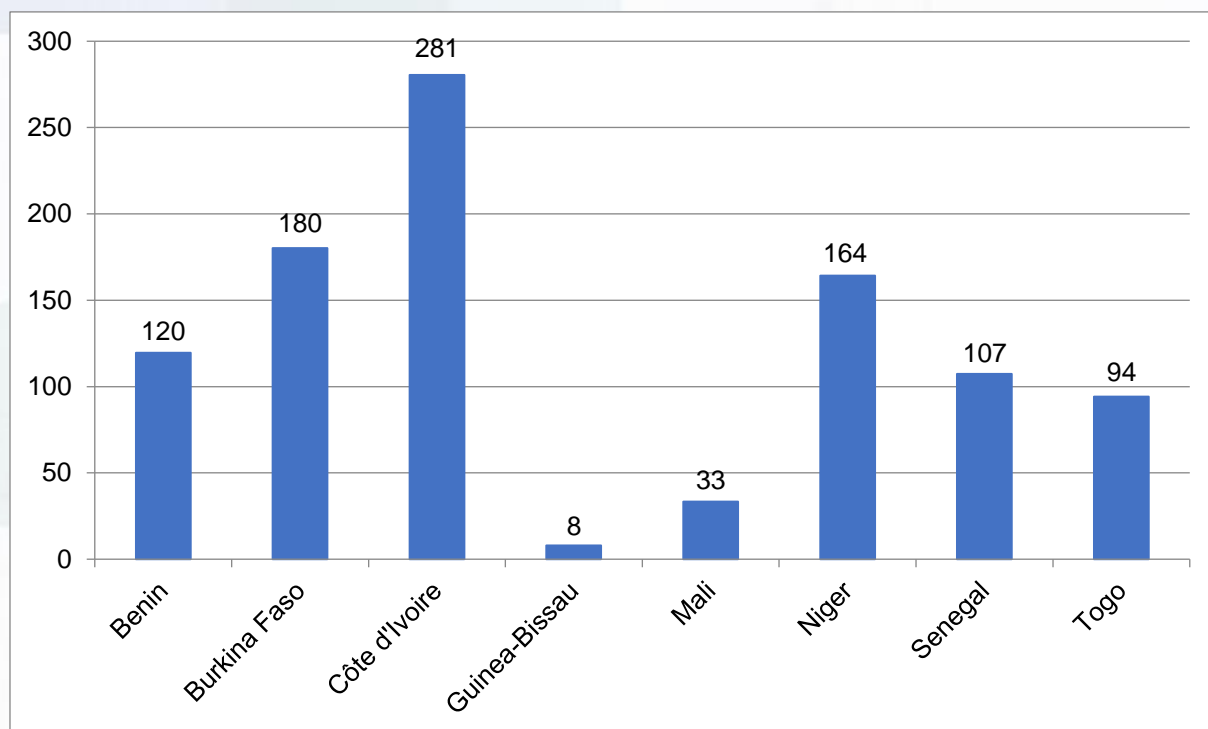
Source: UMOA-Titres

2.6.3.3.2. Maturities of the 4th quarter 2021

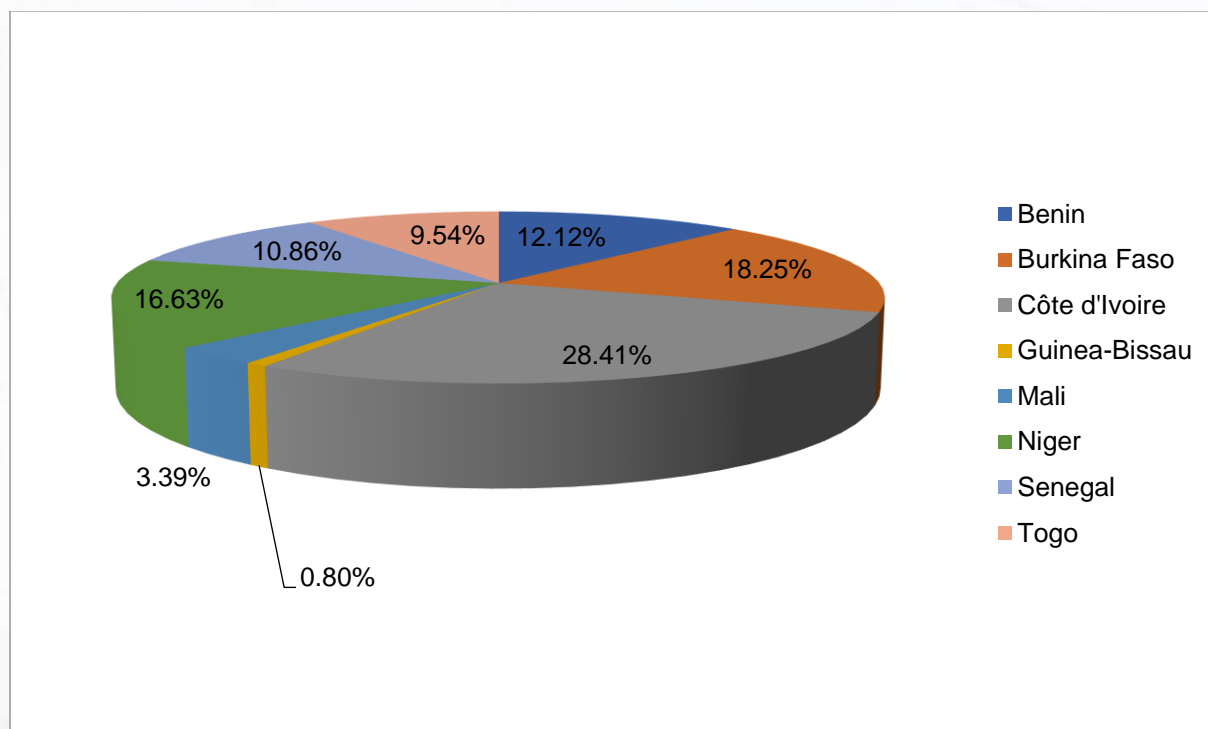
Instrument name	Payment Date	Principal (in XOF billions)	Interest (in XOF billions)
NE0000000718	10/05/21	35.80	2.22
NE0000001138	10/15/21	22.00	-
NE0000000742	10/31/21	-	1.77
NE0000001153	11/13/21	-	2.46
NE0000000346	11/18/21	7.50	1.46
NE0000001161	11/26/21	27.50	-

Source: UMOA-Titres

2.6.4. Analysis of the portfolio of Niger's government securities 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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	2.4	19.3	17.1	24.2
Consumer prices, YOY (%)	1.3	1.2	2.0	2.9
Money supply, YOY (%)	18.1	19.2	18.8	19.9

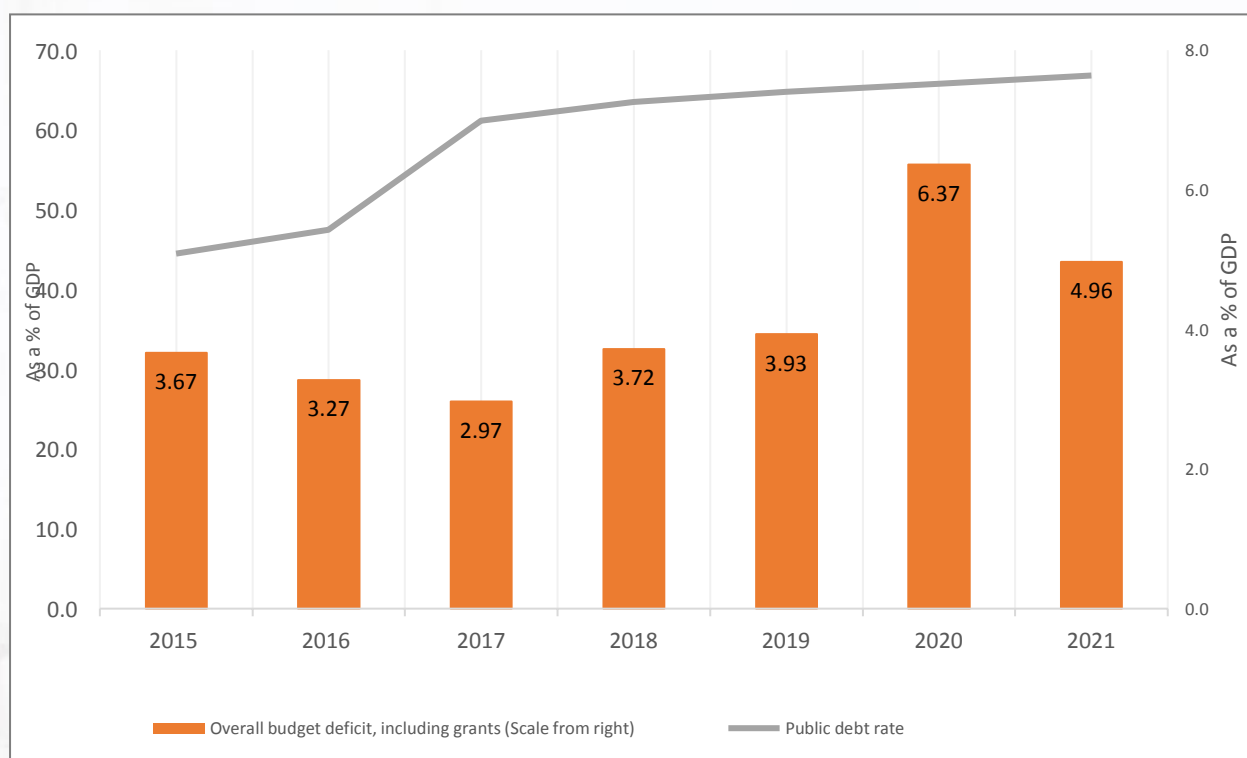
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	2 376.6	2 425.5	2 789.1	2 842.7	3 226.0
Expenditure	2 738.8	2 902.9	3 326.2	3 745.7	3 969.9
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

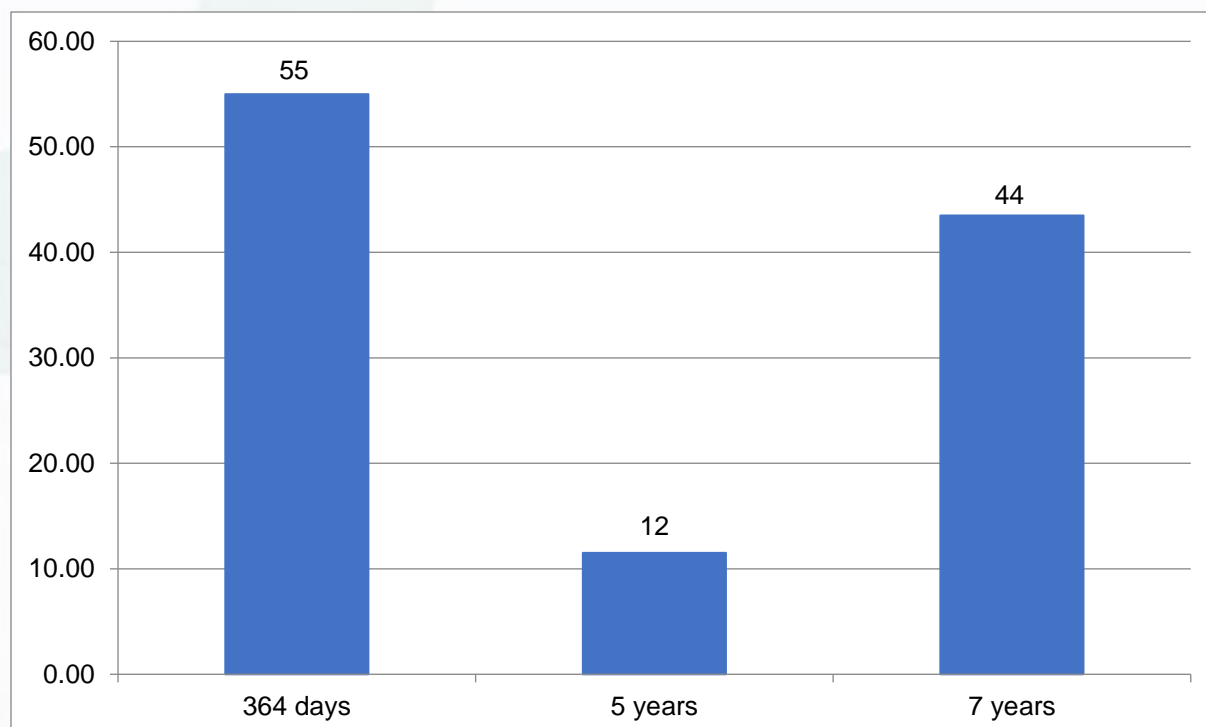


Source: IMF, April 2021 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. Third quarter 2021 issuance performance by auction

Issuances by auction in XOF billions



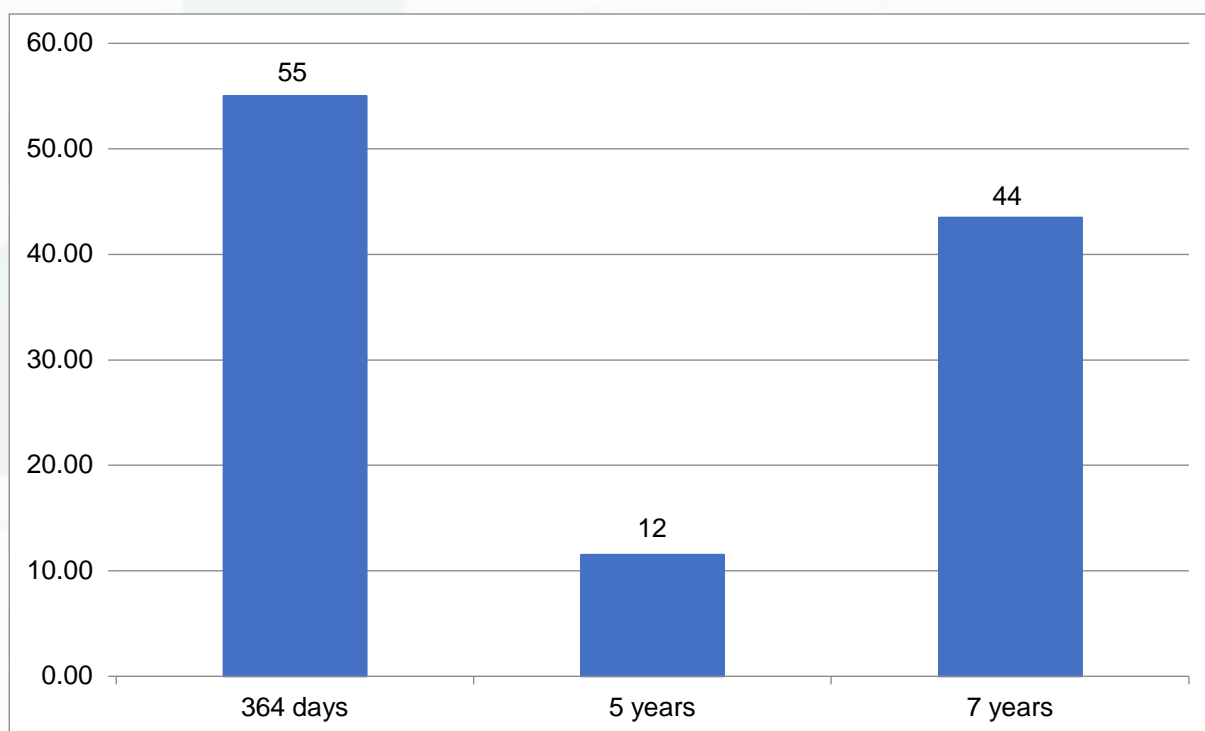
Source: UMOA-Titres

2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted Average Rate
08/20/2021	364 days	50.00	107.31	55.00	2.95%	2.75%
09/03/2021	5 years	25.00	102.04	11.50	5.07%	5.05%
09/03/2021	7 years	25.00	181.34	43.50	5.40%	5.30%

Source: UMOA-Titres

2.7.2.3. Weighted average debt cost by maturity over the 3rd quarter 2021



Source: UMOA-Titres

2.7.3. Outstandings amount for government securities of Senegal

2.7.3.1. Outstanding amount for government securities

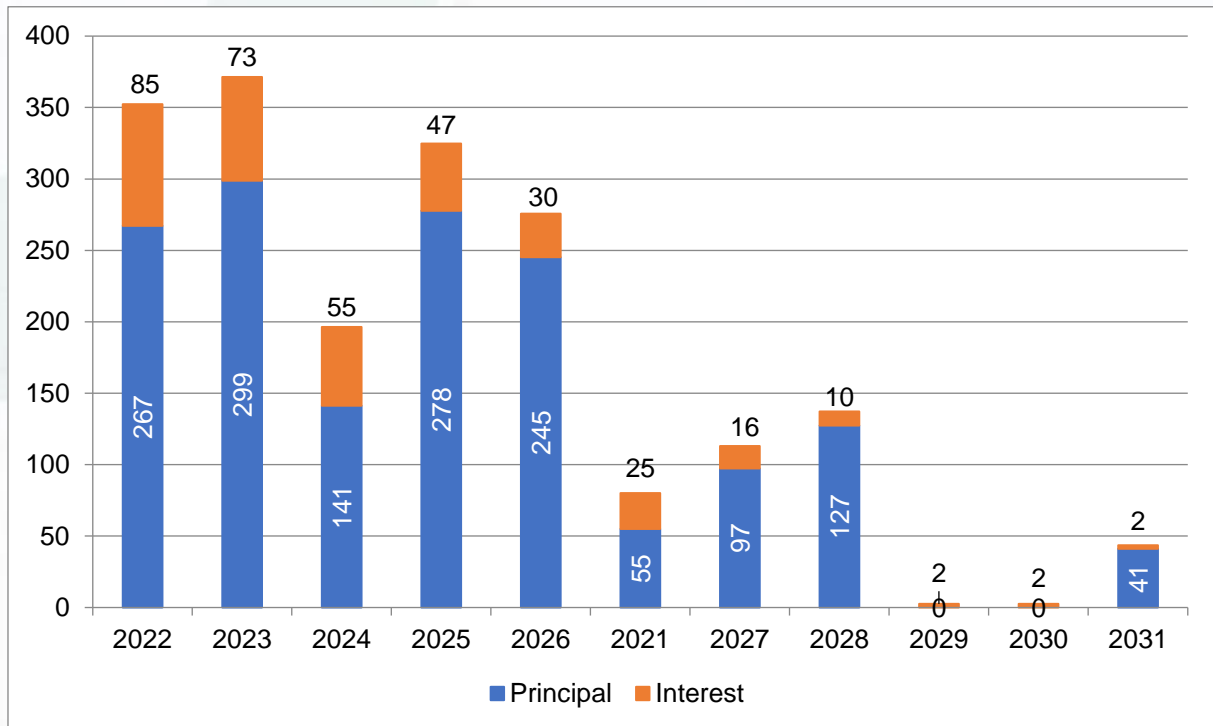
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/09/2015	SN0000000878	7 years	6
03/21/2016	SN0000000936	7 years	83
06/06/2019	SN0000001132	5 years	40
06/06/2019	SN0000001140	7 years	34
09/13/2019	SN0000001157	3 years	35
09/13/2019	SN0000001173	7 years	55
12/06/2019	SN0000001207	3 years	129
12/06/2019	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

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/06/2020	SN0000001264	5 years	37
03/06/2020	SN0000001272	7 years	18
11/17/2016	SN0000001280	3 years	27
06/28/2017	SN0000001298	5 years	23
08/17/2017	SN0000001306	7 years	5
03/22/2018	SN0000001330	3 years	28
07/06/2018	SN0000001348	5 years	54
07/06/2018	SN0000001355	3 years	25
07/12/2018	SN0000001363	5 years	30
10/04/2018	SN0000001389	3 years	39
10/30/2018	SN0000001397	5 years	33
03/14/2019	SN0000001421	3 years	48
03/28/2019	SN0000001439	5 years	43
05/09/2019	SN0000001447	7 years	74
02/13/2020	SN0000001488	5 years	28
03/12/2020	SN0000001504	3 years	28
04/24/2020	SN0000001512	3 years	37
05/28/2020	SN0000001520	5 years	43
10/15/2020	SN0000001538	3 years	28
11/12/2020	SN0000001546	5 years	19
11/26/2020	SN0000001553	7 years	35
01/14/2021	SN0000001561	3 years	15
02/11/2021	SN0000001579	7 years	49
03/11/2021	SN0000001587	5 years	19
03/11/2021	SN0000001595	6 months	55
03/11/2021	SN0000001603	5 years	14
04/08/2021	SN0000001611	10 years	41
05/06/2021	SN0000001645	1 year	55
05/06/2021	SN0000001652	5 years	12
05/06/2021	SN0000001660	7 years	44

Source: UMOA-Titres

2.7.3.2. Debt service in government securities per year

Debt service in XOF billions



Source: UMOA-Titres

2.7.3.3. Analysis for the 4th quarter 2021

2.7.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Senegal	11/05/2021	T-Bond*	Auction	3	50
	12/10/2021	T-Bond*		15	70

*Recovery Bonds

Source: UMOA-Titres

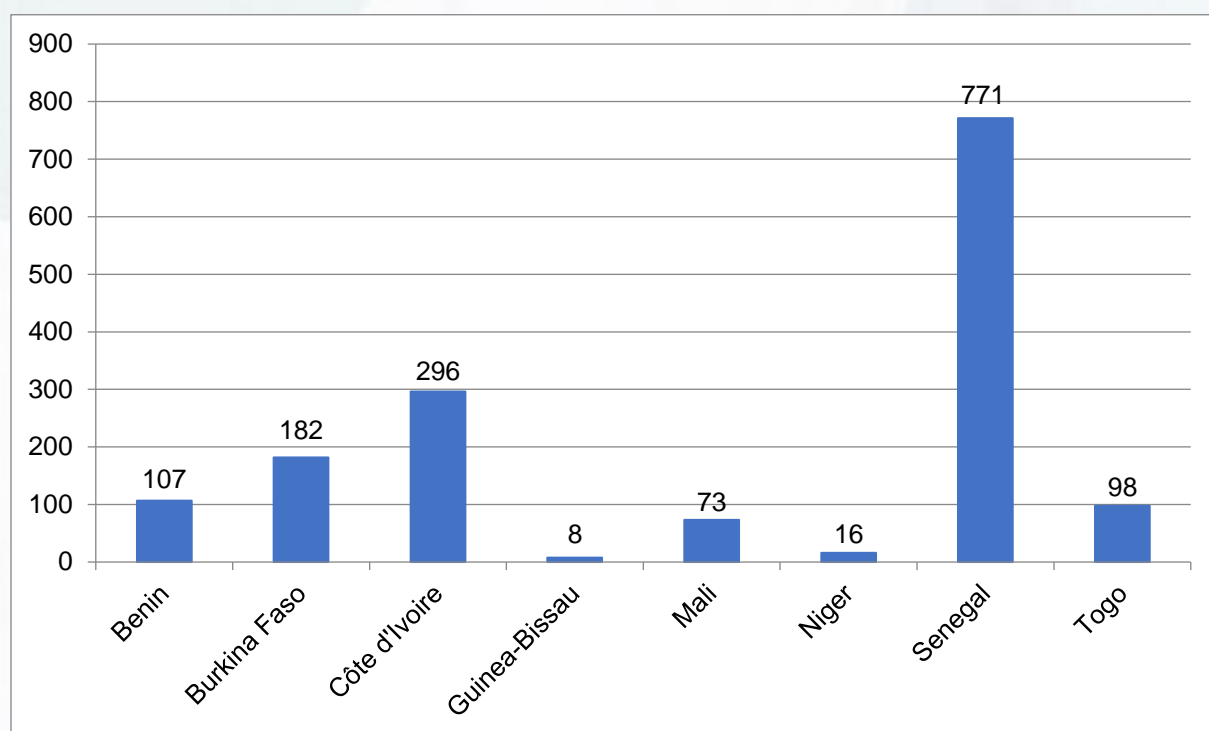
2.7.3.3.2. Maturities of the 4th quarter 2021

Instrument name	Payment Date	Principal (in XOF billions)	Interest (in XOF billions)
SN0000001595	10/11/2021	55.00	-
SN0000001421	10/19/2021	-	2.84
SN0000001439	10/19/2021	-	2.57
SN0000001447	10/19/2021	-	4.54
SN0000001488	11/09/2021	-	1.65

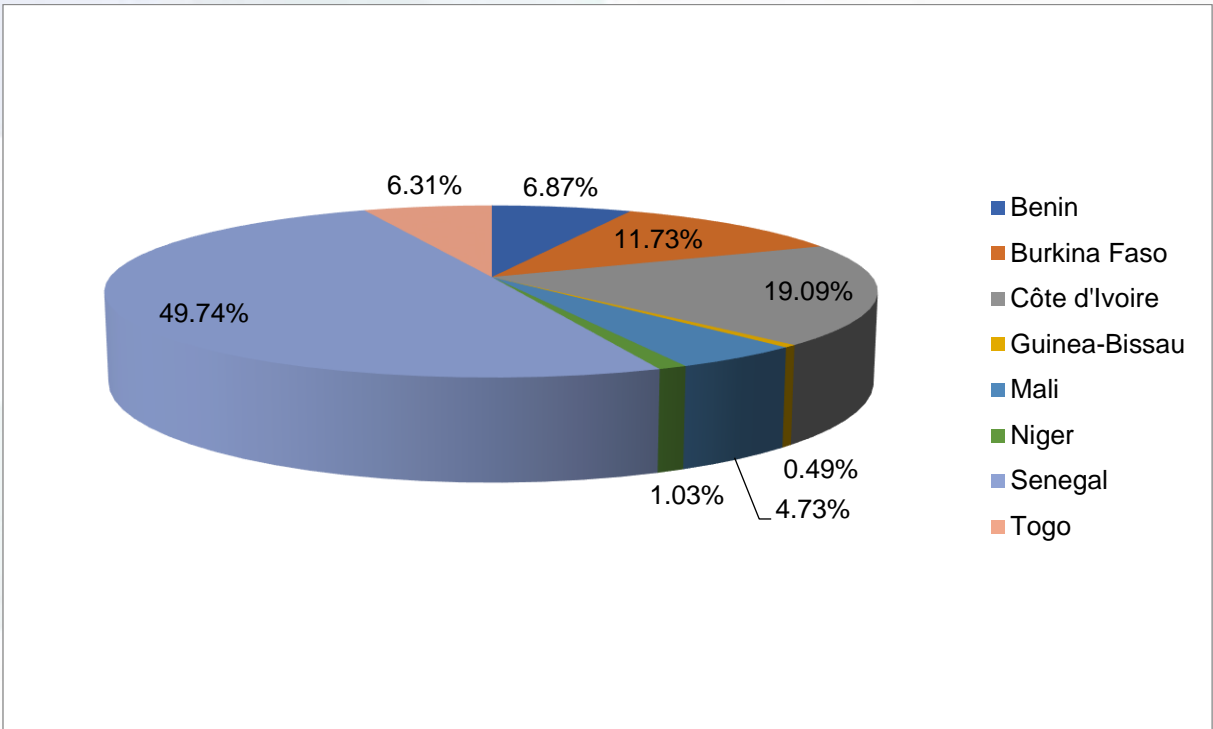
SN0000001207	12/09/2021	-	7.54
SN0000001215	12/09/2021	-	1.28
SN0000001223	12/09/2021	-	3.06
SN0000001504	12/20/2021	-	1.58

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	
	2021/Q1	2021/Q2	Jun-21	July-21
Industrial production, YOY (%)	6.8	11.2	3.7	3.2
Consumer prices, YOY (%)	1.6	4.3	6.3	6.8
Money supply, YOY (%)	5.5	8.2	9.3	8.7

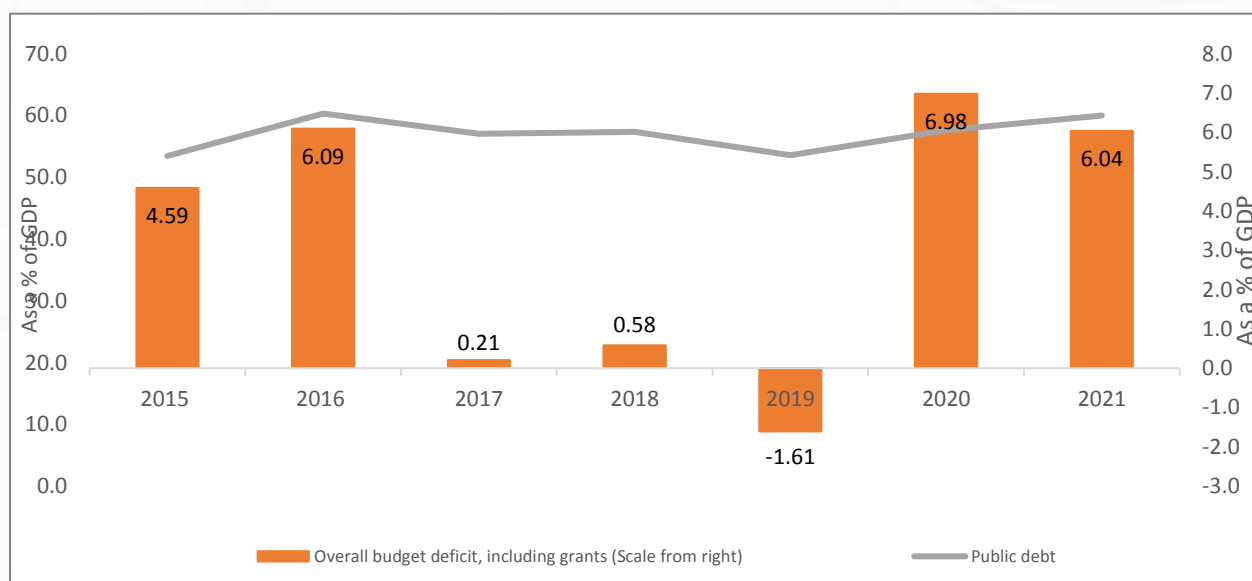
Source: BCEAO, June 2021

Overview of the State's financial operations

in XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	709.9	765.9	821.7	827.0	841.2
Expenditure	717.7	788.9	753.6	1 131.3	1 122.0
Overall balance	-7.8	-23.0	68.1	-304.2	-280.8
% of GDP	-0.21	-0.58	1.61	-6.98	-6.04

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

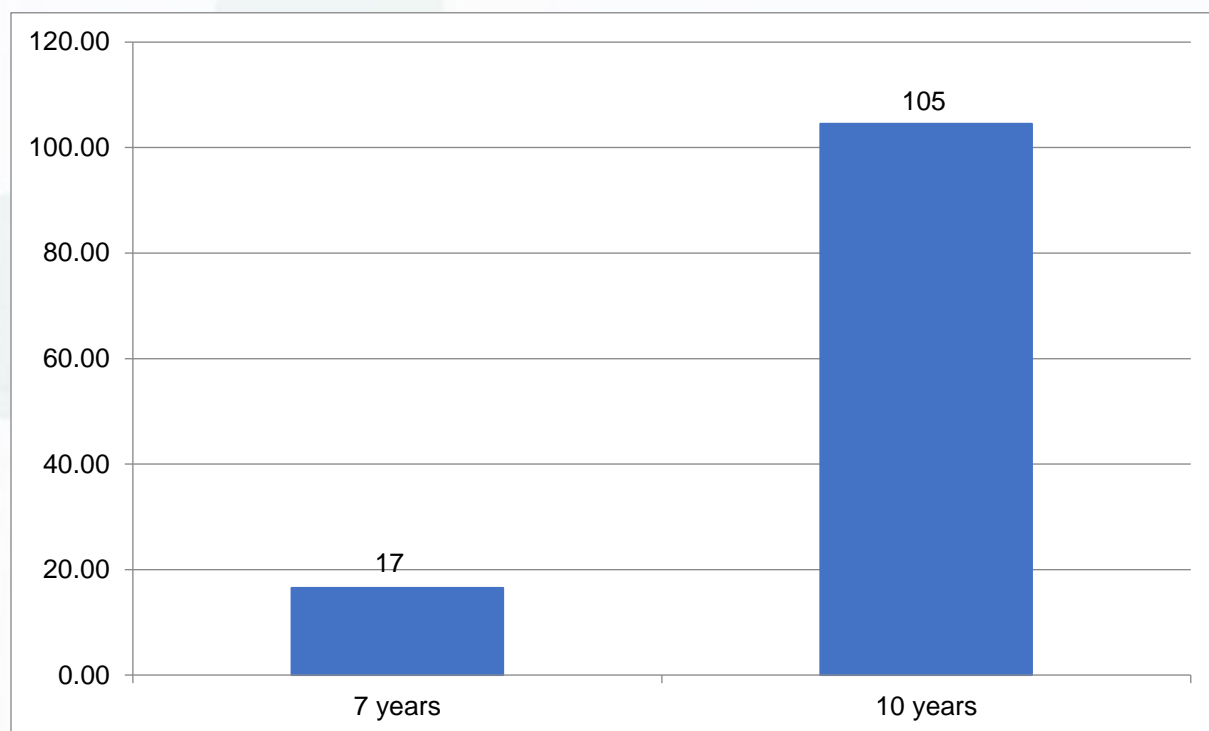
Public Finances: Budget deficit and debt



Source: IMF, April 2021 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 3rd quarter 2021 issuance performance by auction



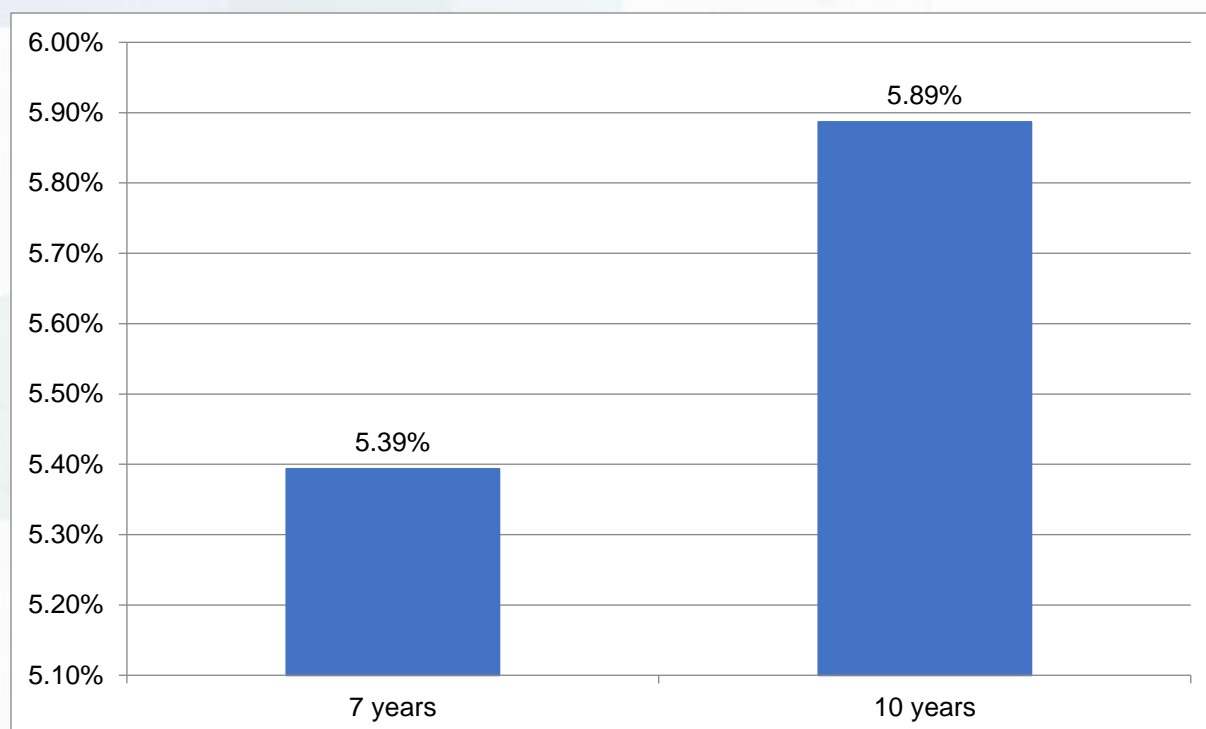
Source: UMOA-Titres

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
07/23/2021	10 years	25.00	86.71	27.50	6.18%	6.15%
08/20/2021	10 years	25.00	120.98	27.50	6.03%	6.02%
09/17/2021	7 years	30.00	33.01	16.50	5.50%	5.39%
09/17/2021	10 years	30.00	120.14	49.50	5.82%	5.66%

Source: UMOA-Titres

2.8.2.3. Weighted average debt cost by maturity over the 3rd quarter 2021



Source: UMOA-Titres

2.8.3. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

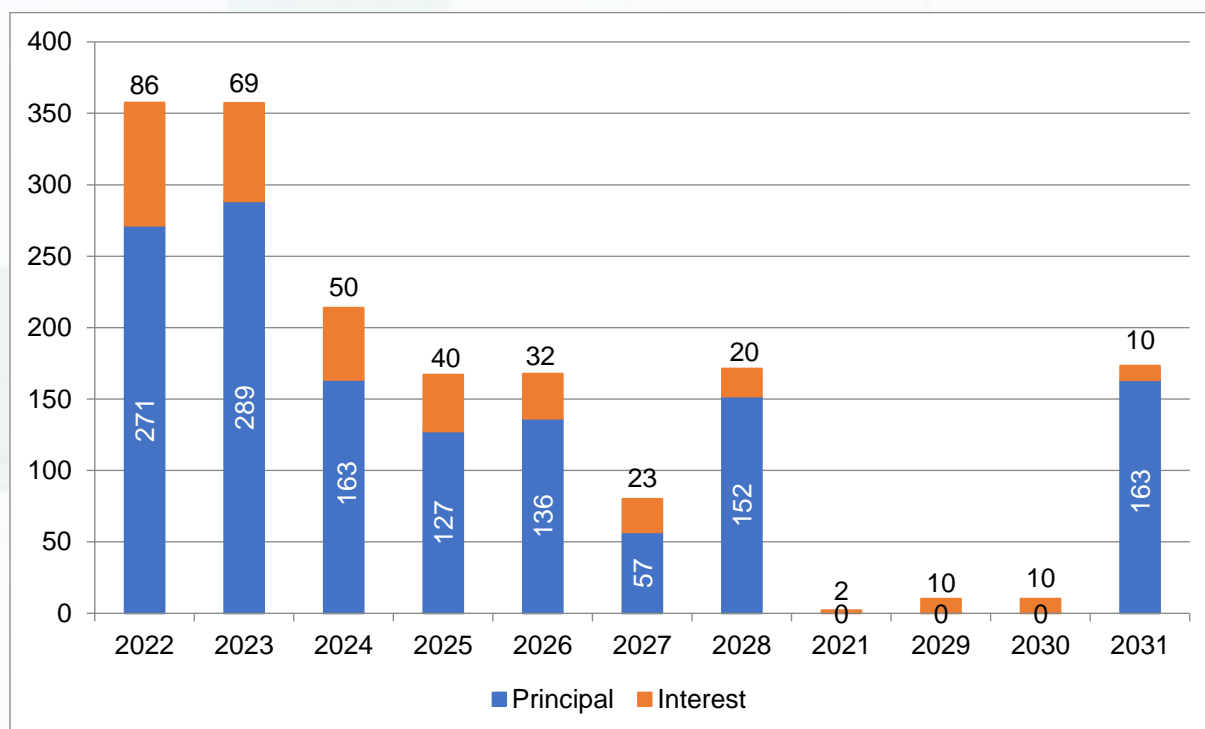
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
07/14/2016	TG0000000728	7 years	33
05/30/2017	TG0000000850	11 years	44
07/04/2017	TG0000000876	5 years	4
08/08/2017	TG0000000892	7 years	136
09/19/2017	TG0000000918	5 years	13
09/19/2017	TG0000000926	7 years	2
03/30/2018	TG0000001049	5 years	14
07/20/2018	TG0000001106	5 years	6
01/25/2019	TG0000001171	3 years	22
02/08/2019	TG0000001189	3 years	20
03/08/2019	TG0000001197	5 years	49
03/08/2019	TG0000001205	3 years	39
05/31/2019	TG0000001254	3 years	39

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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
01/22/2021	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
05/20/2021	TG0000001593	7 years	22
06/11/2021	TG0000001619	7 years	28
07/23/2021	TG0000001676	10 years	28
08/20/2021	TG0000001684	10 years	28
09/17/2021	TG0000001692	10 years	50
09/17/2021	TG0000001700	7 years	17

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 for the 4th quarter 2021

2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in years)	Amount (in XOF billions)
Togo	11/19/2021	T-Bond*	Auction	15	50

*Recovery Bonds

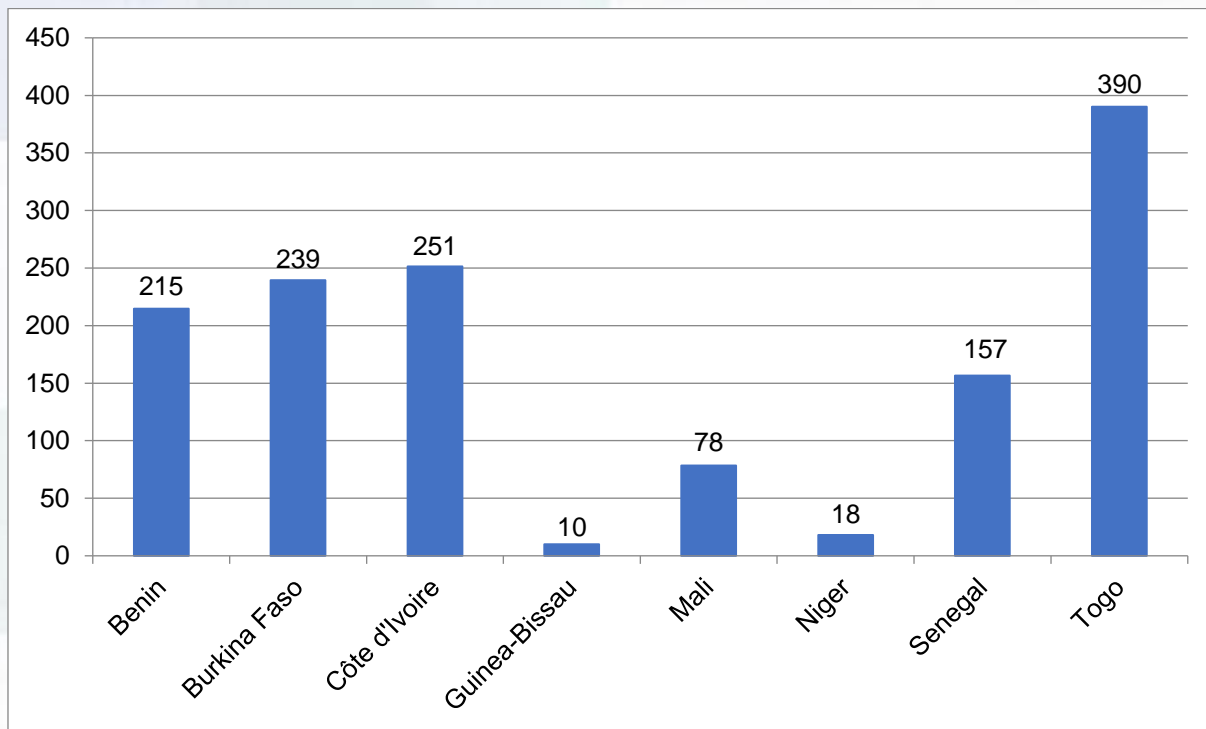
Source: UMOA-Titres

2.8.3.3.2. Maturities of the 4th quarter 2021

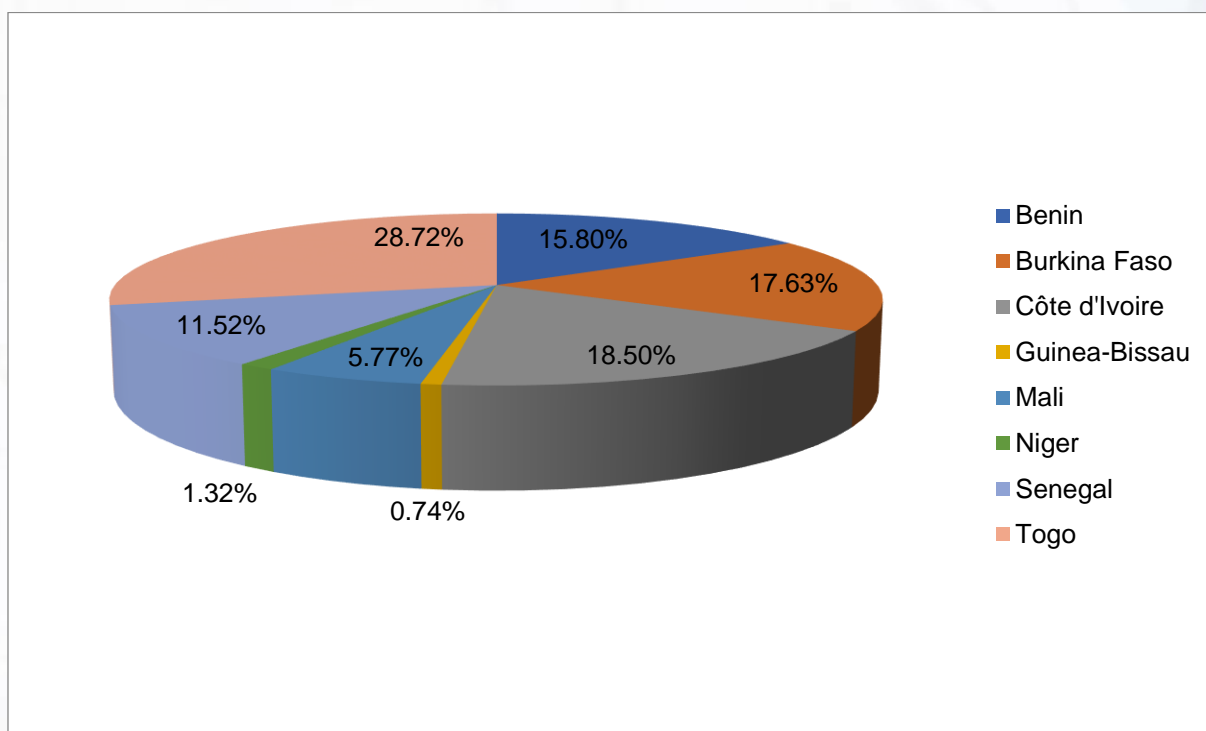
Instrument name	Payment Date	Principal (in XOF billions)	Interest (in XOF billions)
TG0000001296	10/07/2021	-	1.38
TG0000001460	10/26/2021	-	0.80

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres



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Boulevard Général De Gaulle - Direction Nationale BCEAO,
BP 4709 Dakar RP-Senegal
E-mail: umootitres@umootitres.org