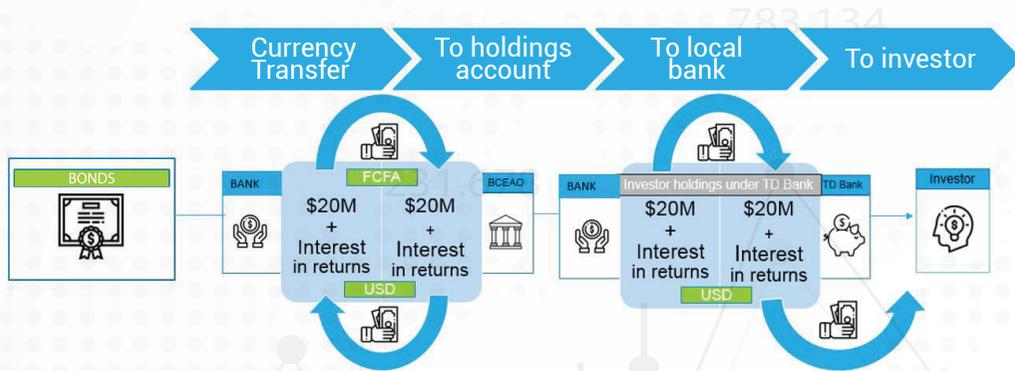


The proceedings after issuance

Over the life of the securities, interest payments pass through the intermediary and the Central Bank (BCEAO) to then transfer funds into the investor's local account in the investor's local currency. The same process is employed with principal repayment at maturity.



IV. Important to know

- Subscribe to the newsletter of the government securities market (www.umoatitres.org) and to financial website (Bloomberg).
- Results of the issuances are available just after the show.
- Securities may trade on the secondary market through over-the-counter operations.

In collaboration with all the stakeholders, UMOA-Titres intend to build a Government Securities Market able to finance efficiently the development of the Member States of the Union.

“ Together and from today, let's build the WAEMU of tomorrow! ”



WAEMU GOVERNMENT SECURITIES MARKET

How to invest?



I. WAEMU zone presentation

Currency: XOF
Population: 130 852 886 people
Area: 3 509 600 km²
Nominal GDP in 2021: 99 323.1 billion XOF
GDP per capita in 2020: 776.8 thousand XOF



II. Why invest in WAEMU zone?

Advantages

- Growth evolution
- Stable inflation
- Monetary stability

Macroeconomic indicators - WAEMU

REAL SECTOR

Nominal GDP (Billion XOF)	Real GDP growth (in %)	Investment rate (in %)
2019 : 88 563.9	5.7	23.9
2020* : 91 811.5	1.8	24.8
2021** : 99 323.1	6.1	24.6

PRICE

Average annual inflation rate (in %)
2019 : -0.7
2020* : 2.1
2021** : 3.2

PUBLIC FINANCE (Billion XOF)

Overall budget balance with donations	In % of GDP growth
2019 : -2 063.1	-2.3
2020* : -5 187.0	-5.6
2021** : -5 854.3	-5.9

EXTERNAL PUBLIC DEBT (Billion XOF)

External debt	In % of GDP growth
2019 : 26 134.4	29.5
2020* : 29 566.6	32.2
2021** : -	-

*Estimates
 **Projection

SOURCE : BCEAO

III. How to invest ?

STAKEHOLDERS

Issuers

Eight (8) Member States of the WAEMU zone sharing a common currency: FCFA - XOF African Financial Community Franc (FCFA).

The investors

Any natural person or Corporation, wishing to acquire sovereign securities.

The local bank

All banks and brokerage firms in the WAEMU zone. Any bid on the Government Securities Market must be done through them.

The Central Bank (BCEAO)

Securities depository and settlement bank.

UMOA-Titres

Regional agency supporting the issuance and management of government securities.

PROCESS TO INVEST

The investment decision

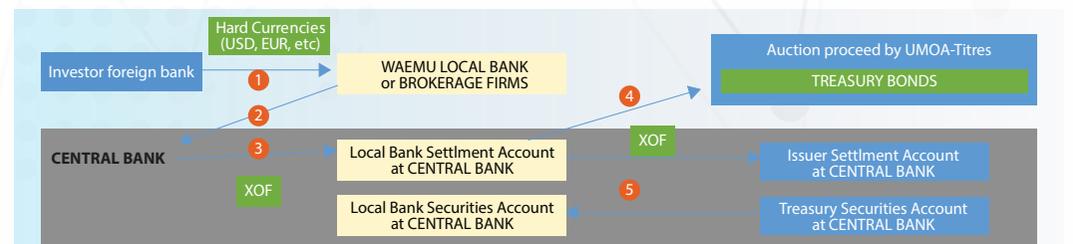
Government securities market is opened to any investor within and outside the WAEMU zone.

The intermediary process

The transaction must be done through an intermediary (bank or brokerage firm in the WAEMU zone). The investor must open a local account. Then the intermediary will work with the customer throughout the process.

The exchanges

A WAEMU local bank exchanges the currencies received from the foreign investor with the Central Bank (BCEAO). This is not an obligation for the local bank. But to make sure that you get refund back in currency when you want to get out of the market, this is recommended, because Central Bank will refund based on the fact that the currency was sent to him.



1 Investor's foreign Bank transfers currencies to a local Intermediary (Bank or Brokerage firms)

2 Local Intermediaries transfer USD to Central Bank for exchange in to local currency (XOF)

3 Central Bank delivers XOF to the local intermediary for exchange.

4 Local Bank subscribes Treasury Bill or Bonds through auction made by UMOA-Titres on behalf of the issuer

5 Local Bank transfers XOF to the issuer's account for the settlement and Bonds are delivered in the local Bank Securities Account at Central Bank