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GOVERNMENT SECURITIES MARKET STATISTICS

4th 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 economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	12.6	6.1	1.9	4.0
Consumer prices, YOY (%)	3.3	3.8	4.3	3.8
Money supply, YOY (%)	19.2	19.1	17.5	16.7

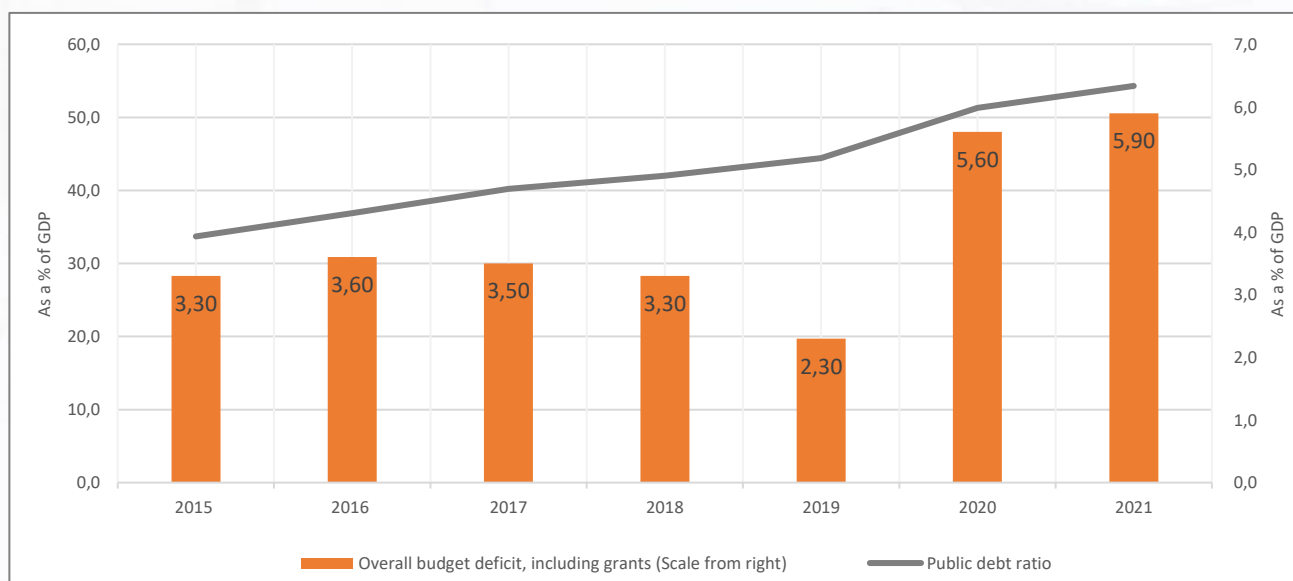
Source: BCEAO, December 2021

Overview of the Union's financial operations

In XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	13 151.7	13 672.8	15 502.7	15 820.3	17 418.2
Expenditure	15 906.9	16 430.8	17 565.8	21 007.4	23 272.5
Overall balance	-2 755.2	-2 758.1	-2 063.1	-5 187.1	-5 854.3
% of GDP	-3.50	-3.30	-2.30	-5.60	-5.90

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

Public Finances: Investments, deficits and debt



Source: IMF, October 2021 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: FOURTH QUARTER 2021 RESULTS

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

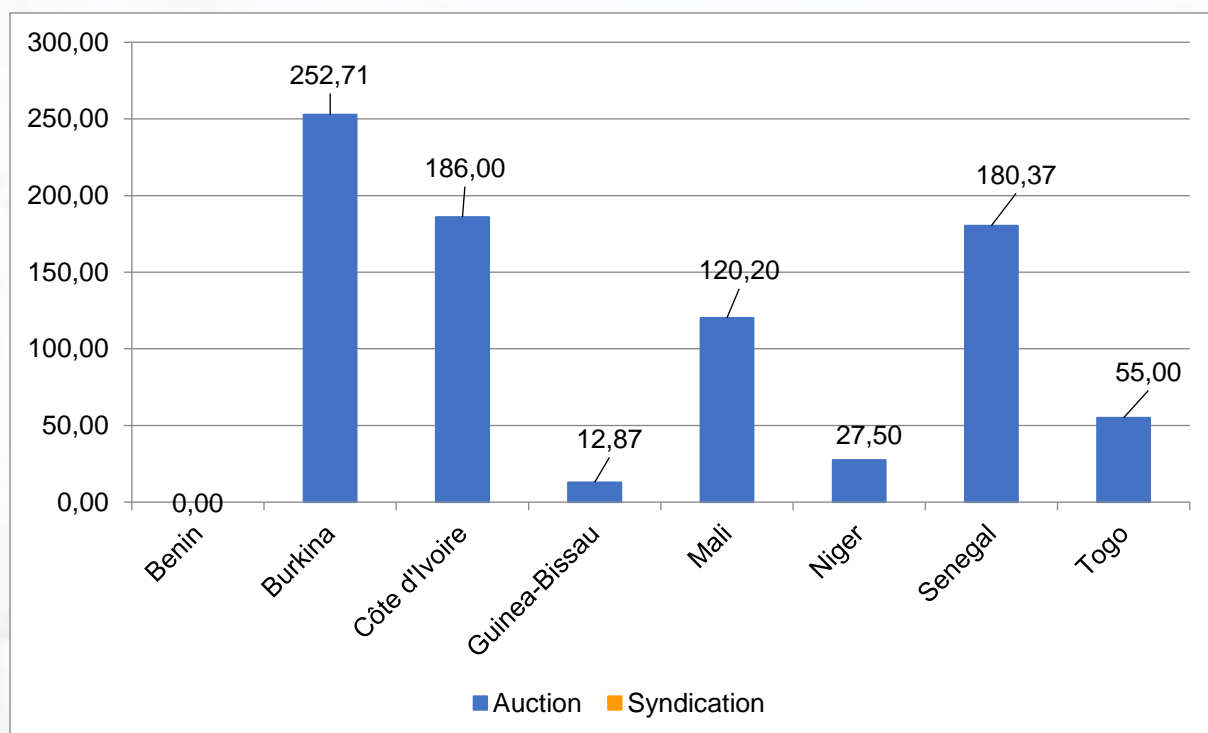
Issuer	Total amount raised (in XOF billions)	Residual average life to date (in year)
Benin	0.00	0.00
Burkina	252.71	2.96
Côte d'Ivoire	186.00	1.00
Guinea-Bissau	12.87	1.00
Mali	120.20	5.37
Niger	27.50	1.00
Senegal	180.37	7.46
Togo	55.00	15.00
WAMU	834.65	4.54

Source: UMOA-Titres

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

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

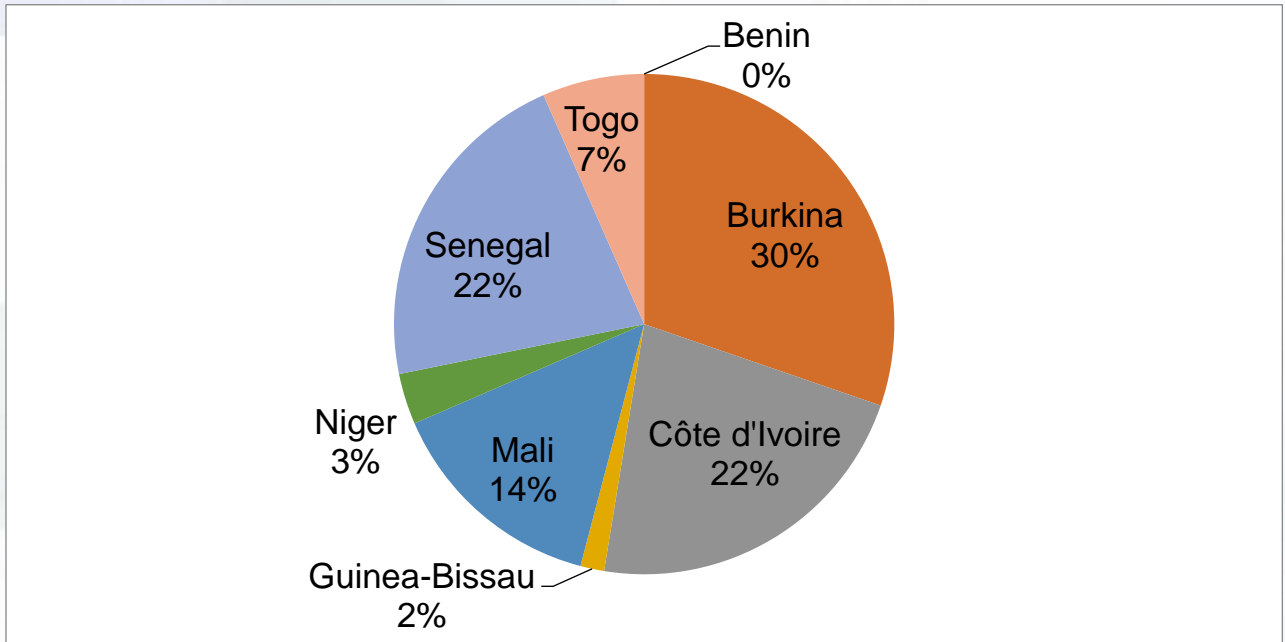
Breakdown of the total volume raised by issuer
in the 4th quarter 2021 (in XOF Billions)



Source: UMOA-Titres

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

Breakdown of the total volume raised by issuer in the 4th quarter 2021 in percentage (%)

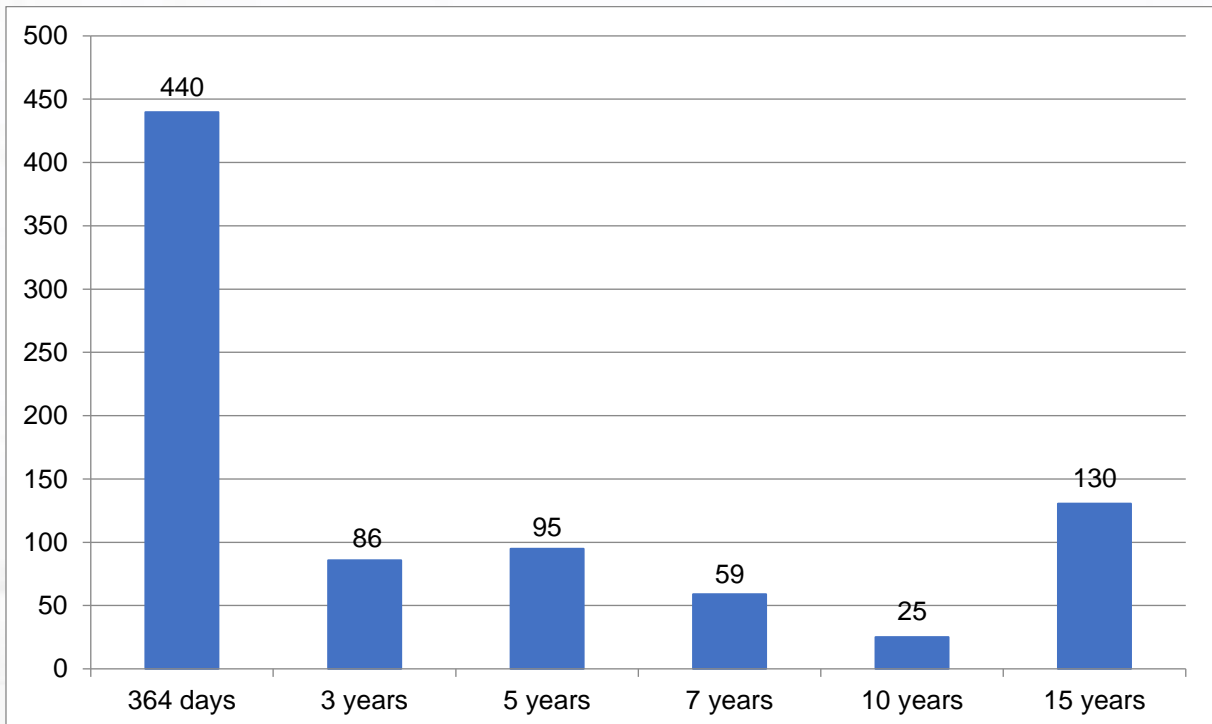


Source: UMOA-Titres

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

1.2.2. Total volume raised and breakdown by maturity

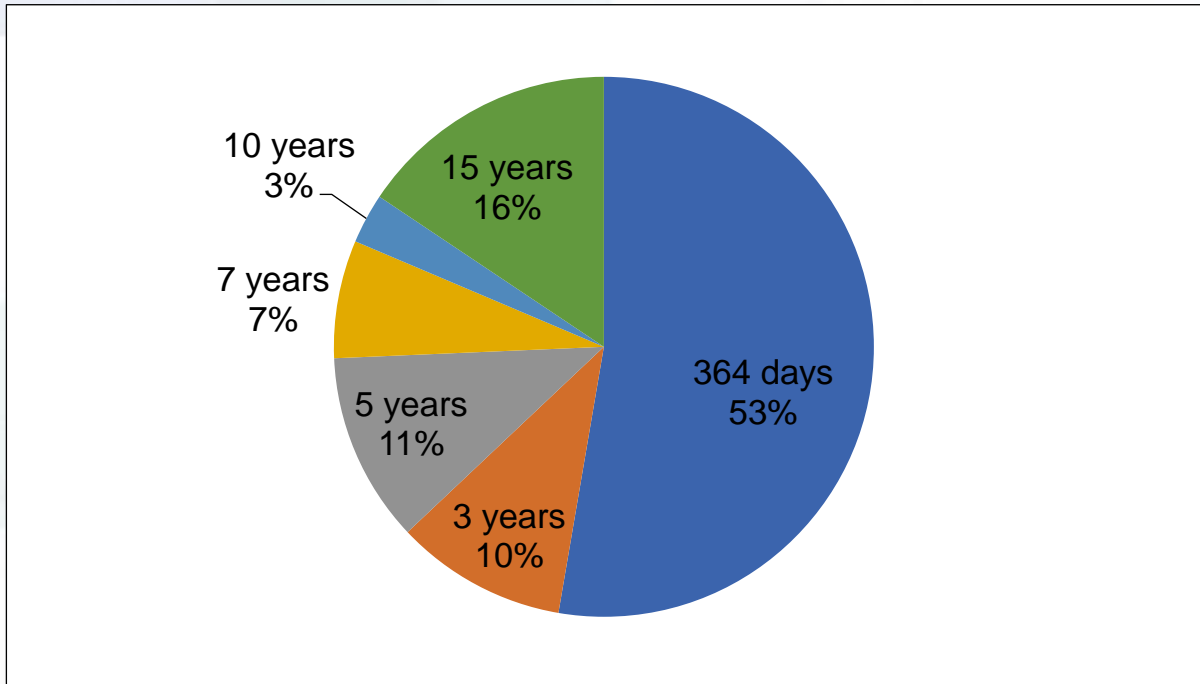
Breakdown of the volume raised by maturity in the 4th quarter 2021 (in XOF Billions)



Source: UMOA-Titres

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

Breakdown of the volume raised by maturity
in the 4th quarter 2021 in percentage (%)



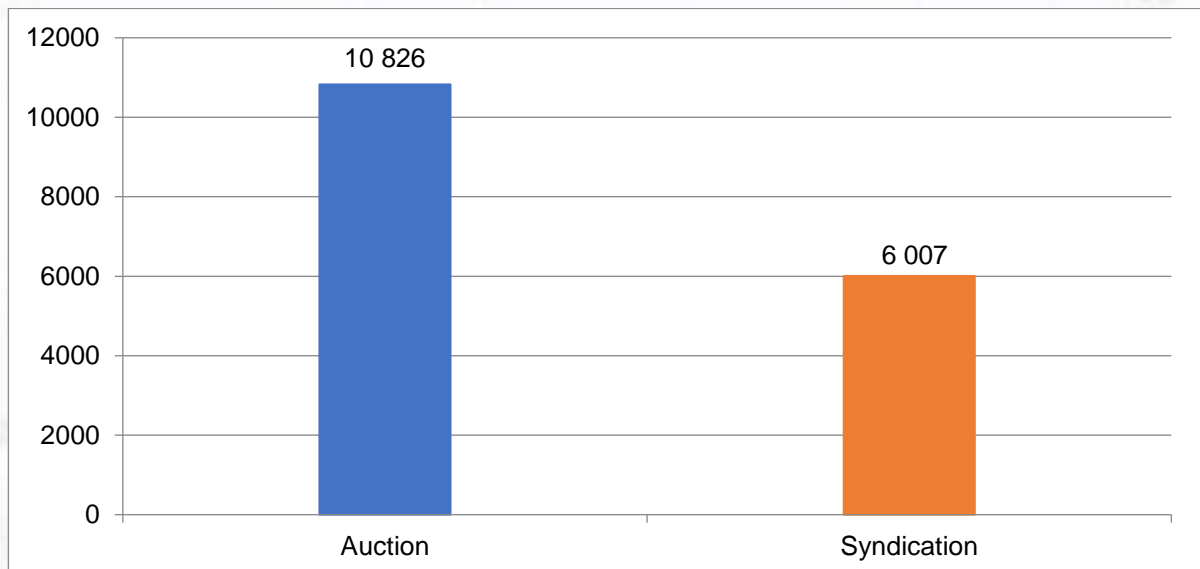
Source: UMOA-Titres

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

1.3. OUTSTANDING AMOUNT FOR GOVERNMENT SECURITIES

1.3.1. Outstanding amount by issuance mode: auction and syndication

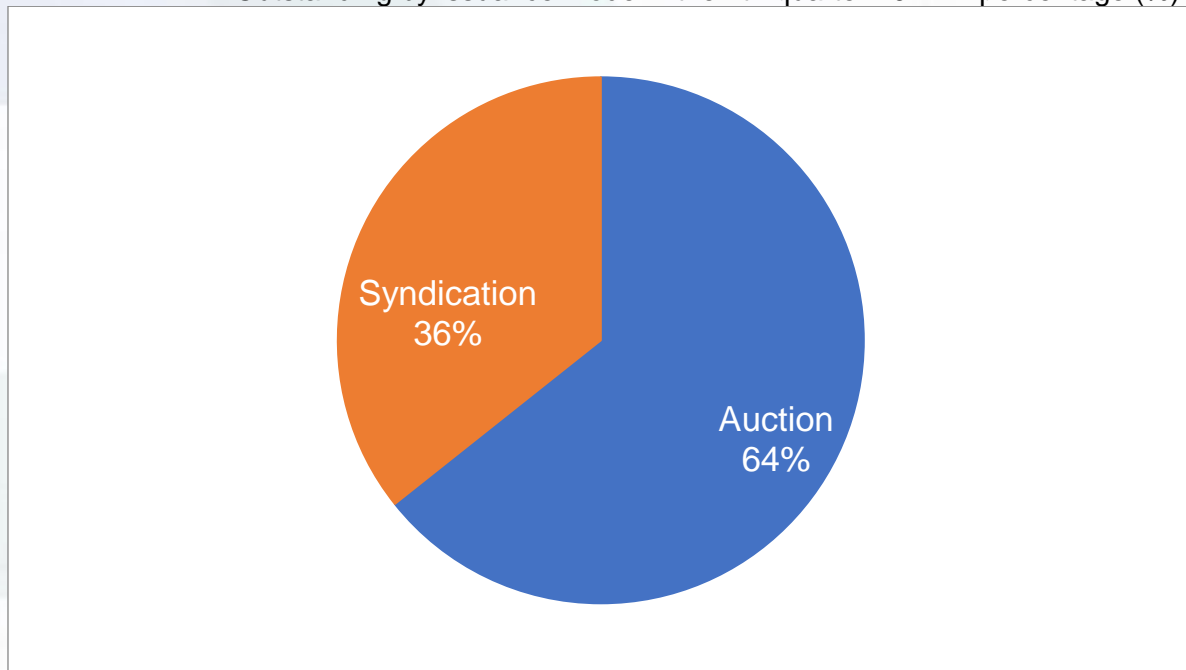
Outstanding by issuance mode in 4th quarter 2021 in XOF billions
(auction/syndication)



Source: UMOA-Titres

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

Outstanding by issuance mode in the 4th quarter 2021 in percentage (%)

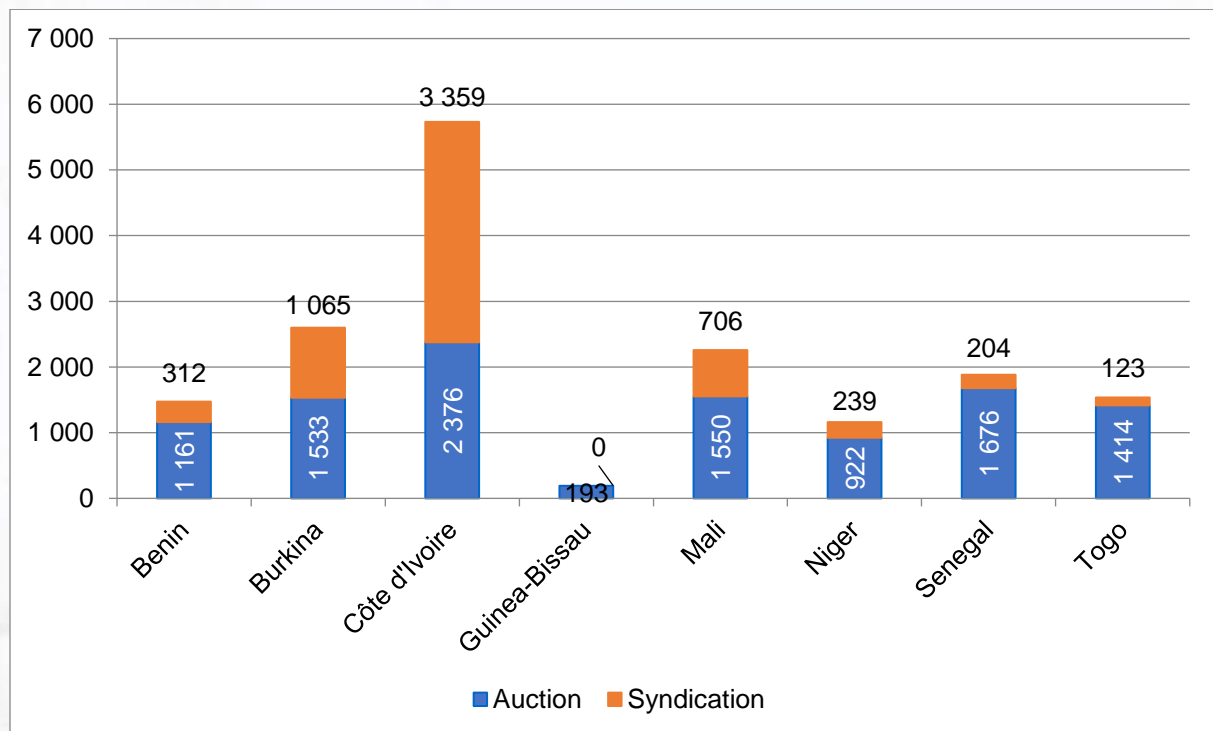


Source: UMOA-Titres

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

1.3.2. Outstanding by issuer in value

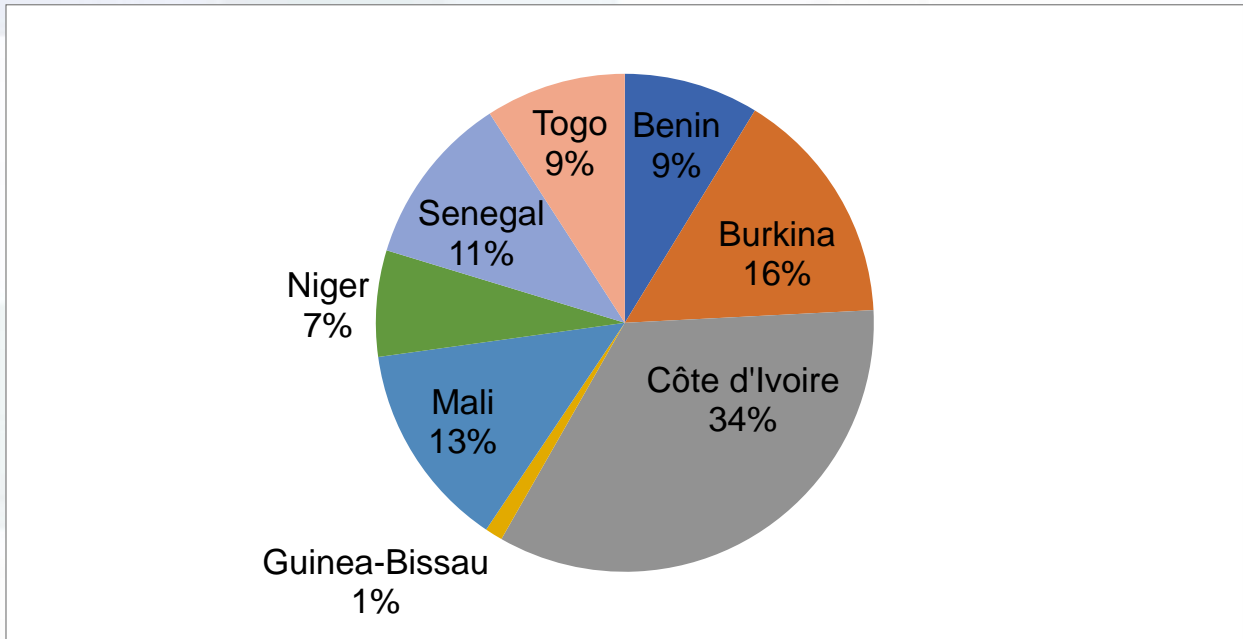
Breakdown of outstanding market debt by issuer in the 4th quarter 2021 (in XOF billions)



Source: UMOA-Titres

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

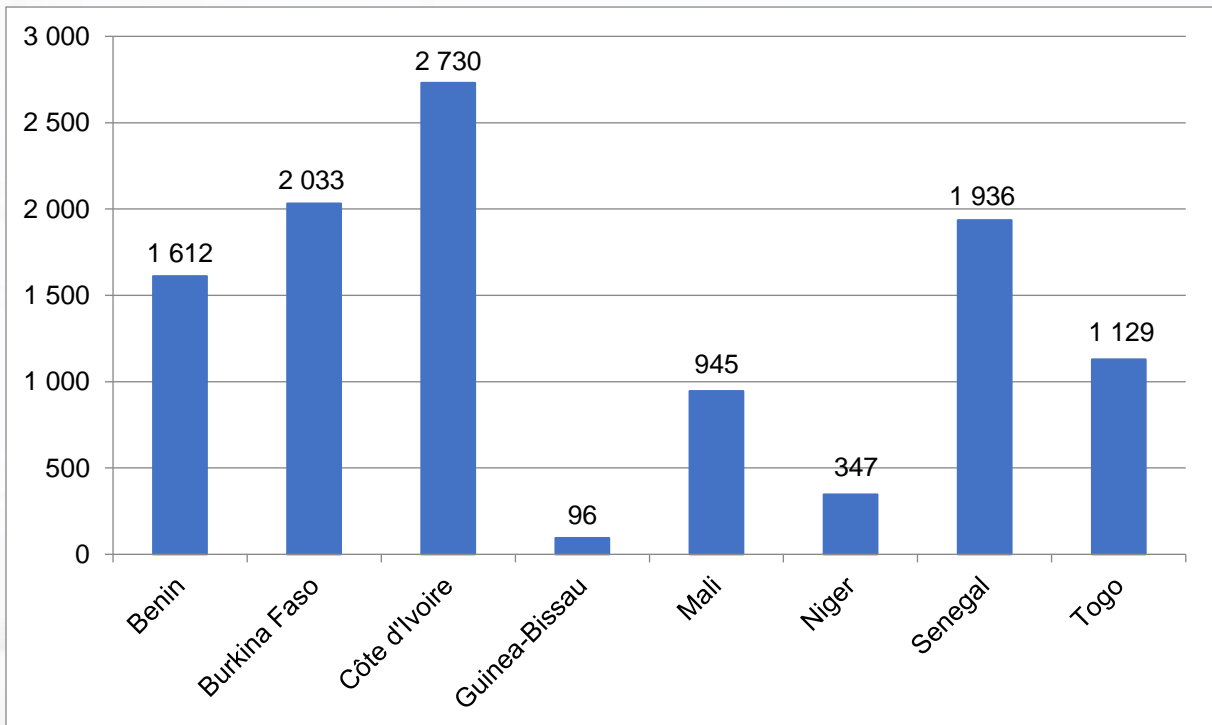
Breakdown of outstanding market debt by issuer in the 4th quarter 2021 in percentage (%)



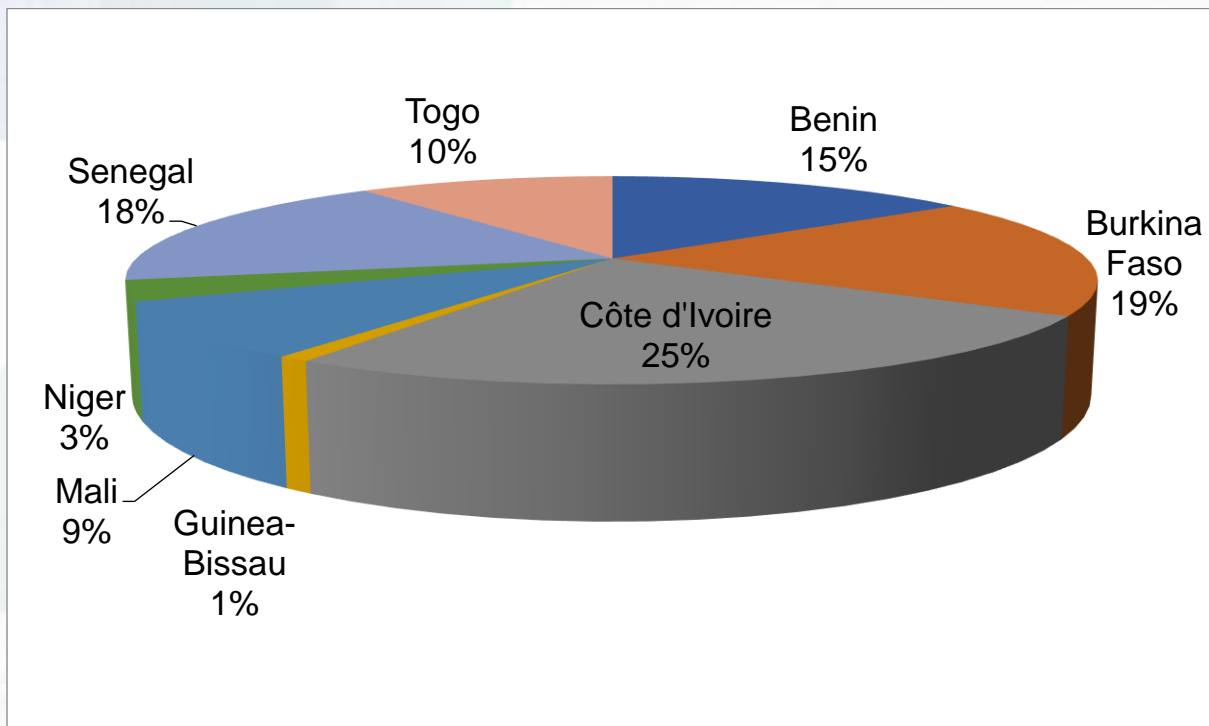
Source: UMOA-Titres

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

1.3.3. Analysis of Government securities portfolio: countries holding securities (in XOF billion and in percentage)



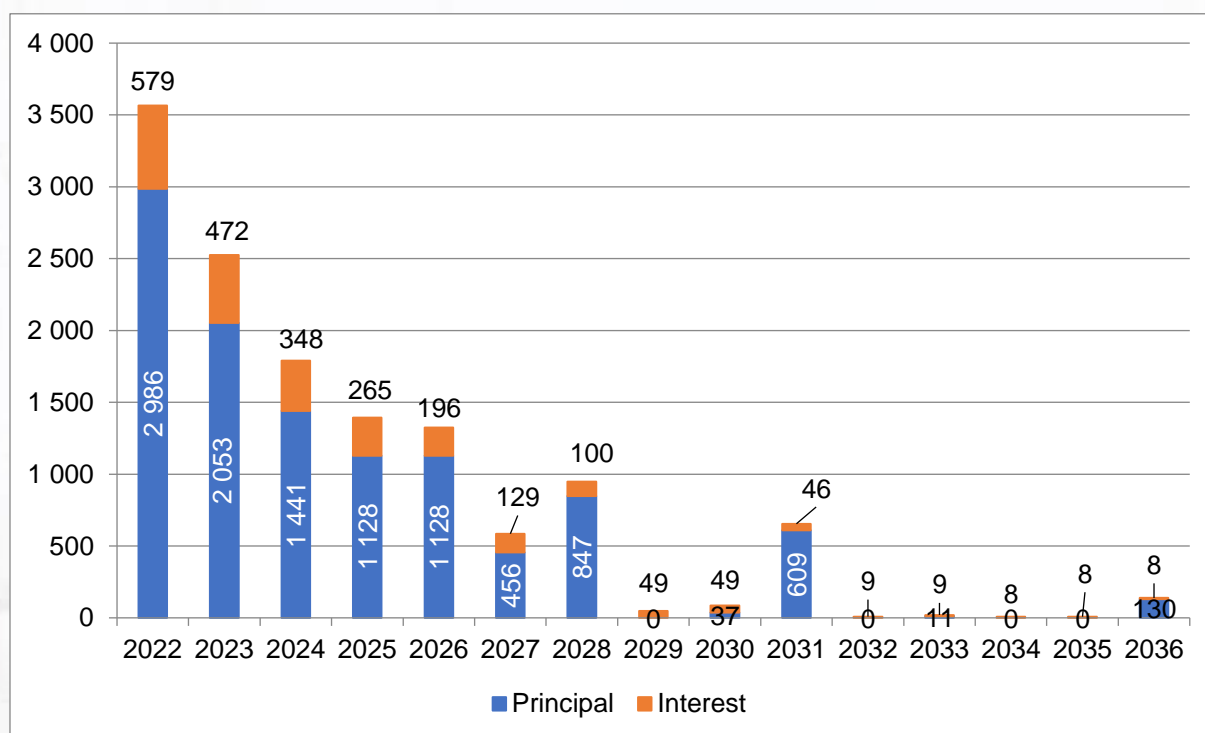
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile (Debt service)

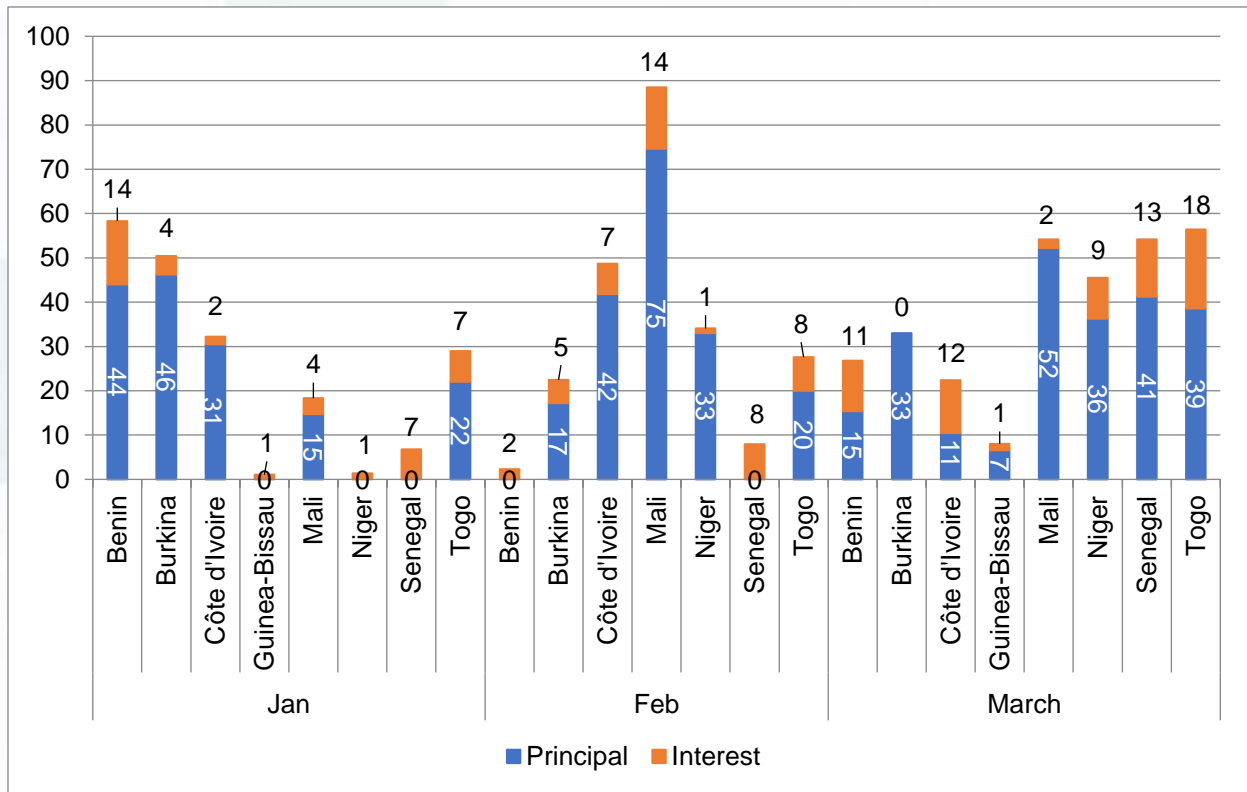
Government securities repayment profile at the end of December 2021 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment profile for the upcoming quarter

Repayment profile of the 1st quarter 2022 (in XOF billions)



Source: UMOA-Titres

1.4. FIRST QUARTER 2022 SCHEDULE

Month	Issuer	Day	Instrument	Initial maturity (in years)	Amount	Total
January	Burkina	5	T-Bill	1	35	383.5
	Togo	7	T-Bill	1/2	25	
	Côte d'Ivoire	11	T-Bill	1/2	30	
	Côte d'Ivoire	11	T-Bill	1	30	
	Senegal	14	T-Bond	5	37.5	
	Côte d'Ivoire	18	T-Bill	1/4	30	
	Côte d'Ivoire	18	T-Bill	1/2	30	
	Burkina	19	T-Bond	5	40	
	Togo	21	T-Bond	7	35	
	Guinea-Bissau	25	T-Bond	5	11	

Month	Issuer	Day	Instrument	Initial maturity (in years)	Amount	Total
January	Niger	27	T-Bond	3	30	383.5
	Senegal	28	T-Bond	10	50	
February	Côte d'Ivoire	1	T-Bond	5	35	530
	Burkina	2	T-Bond	3	30	
	Benin	3	T-Bond	7	30	
	Benin	3	T-Bond	10	40	
	Togo	4	T-Bond	10	35	
	Côte d'Ivoire	8	T-Bill	1/2	30	
	Côte d'Ivoire	8	T-Bill	1	30	
	Niger	10	T-Bill	1	30	
	Senegal	11	T-Bill	1/4	35	
	Côte d'Ivoire	15	T-Bill	1/4	30	
	Burkina	16	T-Bill	1/2	30	
	Togo	18	T-Bill	1/4	25	
	Côte d'Ivoire	22	T-Bill	1/2	30	
	Côte d'Ivoire	22	T-Bond	7	17.5	
	Côte d'Ivoire	22	T-Bond	10	17.5	
	Niger	24	T-Bond	5	35	
	Senegal	25	T-Bond	15	50	
March	Côte d'Ivoire	1	T-Bill	1/2	30	630
	Côte d'Ivoire	1	T-Bill	1	30	
	Burkina	2	T-Bond	7	40	
	Burkina	2	T-Bond	10	50	
	Togo	4	T-Bond	15	30	
	Guinea-Bissau	8	T-Bill	1/2	10	
	Niger	10	T-Bill	1/4	30	

Month	Issuer	Day	Instrument	Initial maturity (in years)	Amount	Total
March	Senegal	11	T-Bond	10	50	630
	Côte d'Ivoire	15	T-Bill	1/4	30	
	Côte d'Ivoire	15	T-Bond	3	17.5	
	Côte d'Ivoire	15	T-Bond	5	17.5	
	Burkina	16	T-Bill	1	25	
	Togo	18	T-Bond	3	30	
	Côte d'Ivoire	22	T-Bond	3	35	
	Niger	24	T-Bond	7	30	
	Senegal	25	T-Bond	7	55	
	Côte d'Ivoire	29	T-Bill	1/2	30	
	Côte d'Ivoire	29	T-Bond	10	25	
	Côte d'Ivoire	29	T-Bond	12	25	
	Benin	31	T-Bond	3	40	
Total Issuances by Auction						1543.5

Source: UMOA-Titres

1.5. SECONDARY MARKET ANALYSIS

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

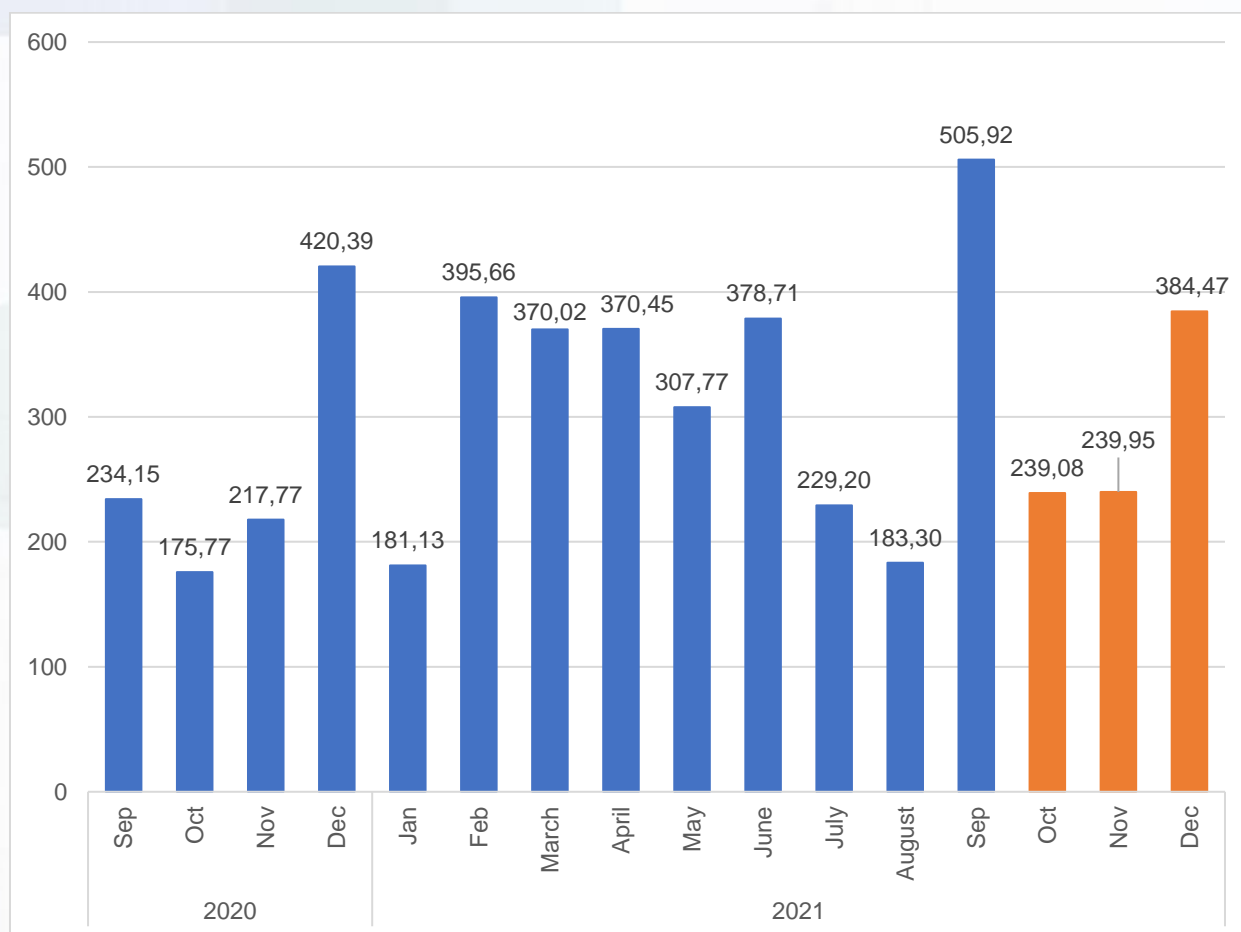
Issuer	Q3 2021*	Q4 2021*
Benin	31.33	34.96
Burkina	59.20	125.46
Côte d'Ivoire	451.30	341.15
Guinea-Bissau	4.36	15.81
Mali	140.71	72.62
Niger	101.14	23.64
Senegal	82.88	153.34
Togo	47.49	96.52

*Amounts in XOF billions

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

Source: UMOA-Titres

Monthly volume of transactions on the secondary market
(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

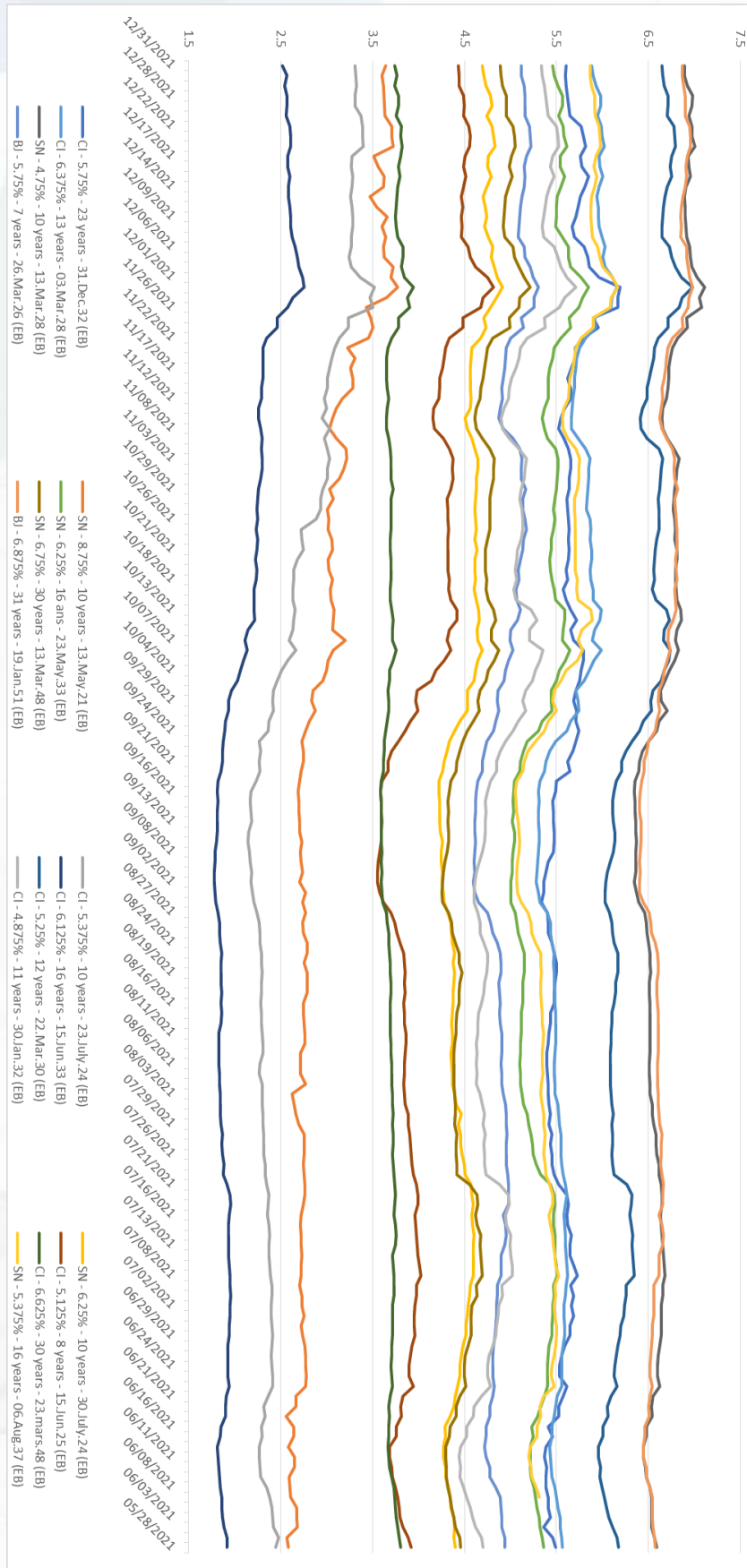
Issuer	Instrument name	ISIN	Maturity (years)	Due date	Amount issued (millions)	Currency	Issue price	Yield on issuance
Côte d'Ivoire	CI - 5.75% - 23 years - 31.Dec.32 (EB)	XS0496488395	23	12/31/32	2 519	USD	61.25*	9.987*
Côte d'Ivoire	CI - 5.375% - 10 years - 23.July.24 (EB)	XS1089413089	10	07/23/24	750	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.Mar.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.Jun.33 (EB)	XS1631415400	16	06/15/33	729	USD	98.75	6.13

Issuer	Instrument name	ISIN	Maturity (years)	Due date	Amount issued (millions)	Currency	Issue price	Yield on issuance
Côte d'Ivoire	CI - 5.125% - 8 years - 15.Jun.25 (EB)	XS1631414932	8	06/15/25	410	USD	100.00	5.13
Senegal	SN - 4.75% - 10 years - 13.Mar.28 (EB)	XS1790104530	10	03/13/28	1 238	EURO	101.98	4.47
Senegal	SN - 6.75% - 30 years - 13.Mar.48 (EB)	XS1790134362	30	03/13/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% -12 years - 22.Mar.30 (EB)	XS1793329225	12	03/22/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% - 30 years - 23.Mar.48 (EB)	XS1796266754	30	03/23/48	1 050	EURO	104.38	6.29
Benin	BJ - 5.75% - 7 years - 26.Mar.26 (EB)	XS1963478018	7	03/26/26	500	USD	98.77	5.99
Benin	BJ - 4.875% - 11 years - 19.Jan.31 (EB)	XS2278994681	11	01/19/32	700	EURO	98.084*	7.25*
Benin	BJ - 6.875% - 31 years - 19.Jan.51 (EB)	XS2286299016	31	01/19/52	300	EURO	95.462*	5.125*
Côte d'Ivoire	CI - 4.875% - 11 years - 30.Jan.32 (EB)	XS2264871828	11	01/30/32	1 000	EURO	99.00	5.43
Senegal	SN - 5.375% - 16 years - 06.Aug.37 (EB)	XS2333676307	16	08/08/37	775	EURO	100.00	5.38

Source: Bloomberg

*Data from the first quotation on the secondary market

1.6.2. Evolution of yield on the secondary market



Source: Bloomberg

2. COUNTRY ANALYSIS

2.1. BENIN

2.1.1. Benin's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	25.5	8.0	3.5	-6.1
Consumer prices, YOY (%)	2.2	2.4	3.0	2.3
Money supply, YOY (%)	16.2	14.7	12.5	11.6

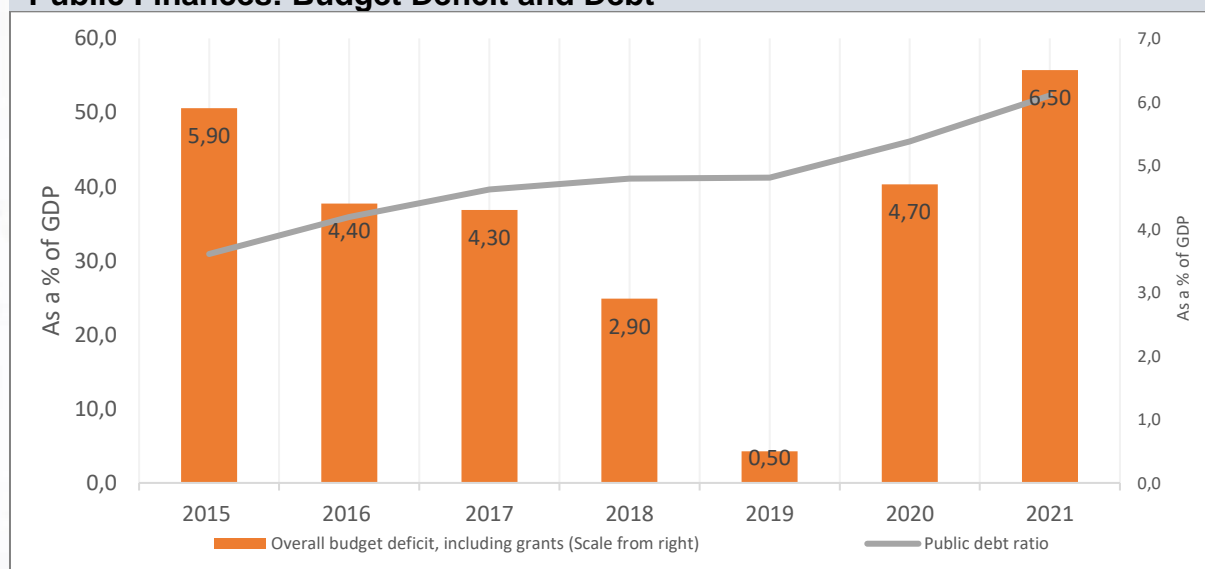
Source: BCEAO, December 2021

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	1 294.3	1 390.3
Expenditure	1 318.1	1 305.9	1 227.3	1 719.9	2 026.4
Overall balance	-316.5	-230.2	-41.6	-425.6	-636.1
% of GDP	-4.30	-2.90	-0.50	-4.70	-6.50

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

Public Finances: Budget Deficit and Debt



Source: IMF, October 2021 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 4th quarter 2021 issuance Realizations by auction

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

2.1.2.2. List of issuances

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

2.1.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021

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

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

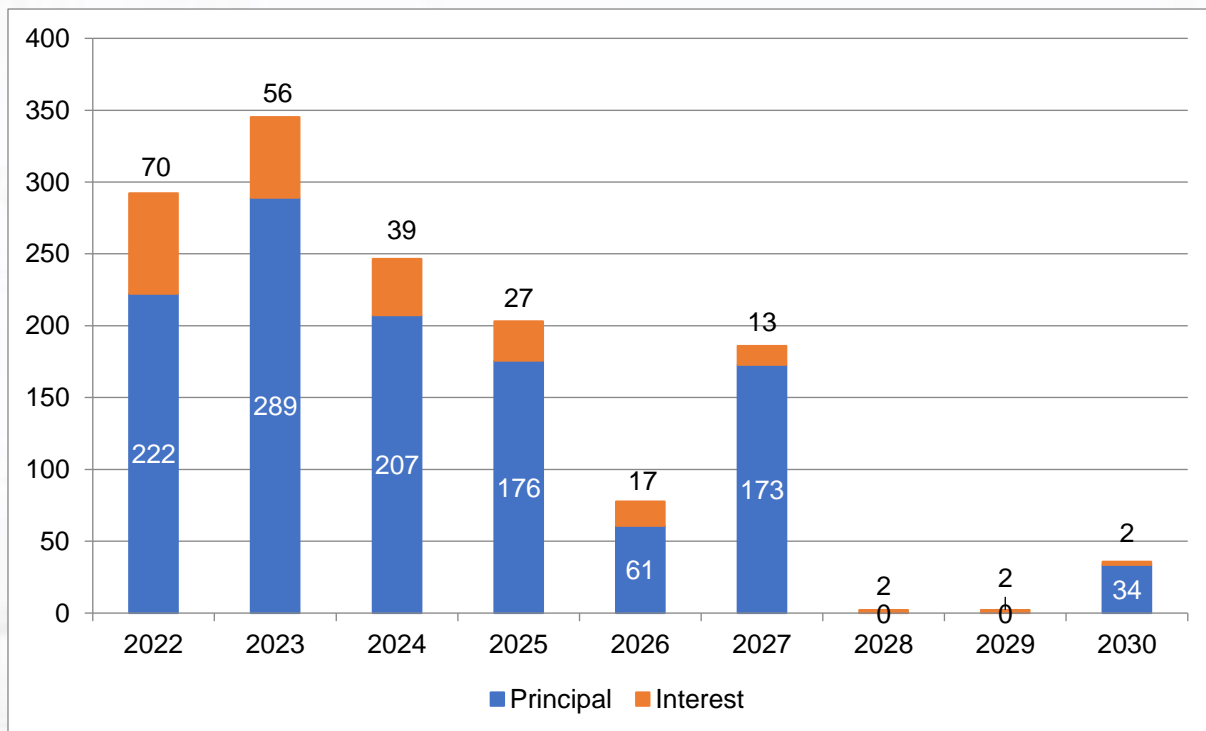
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/18/2015	BJ0000000576	7 years	15
12/02/2015	BJ0000000626	7 years	33
06/28/2016	BJ0000000683	7 years	75
07/25/2017	BJ0000000824	5 years	65
08/30/2017	BJ0000000857	7 years	13
08/30/2017	BJ0000000865	5 years	13
09/21/2017	BJ0000000899	5 years	5
09/21/2017	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
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

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
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 by year

Debt service in XOF billions



Source: UMOA-Titres

2.1.3.3. Analysis of the first quarter 2022

2.1.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Benin	02/03/2022	T-Bond	Auction	7	70
		T-Bond		10	
	03/31/2022	T-Bond		3	40

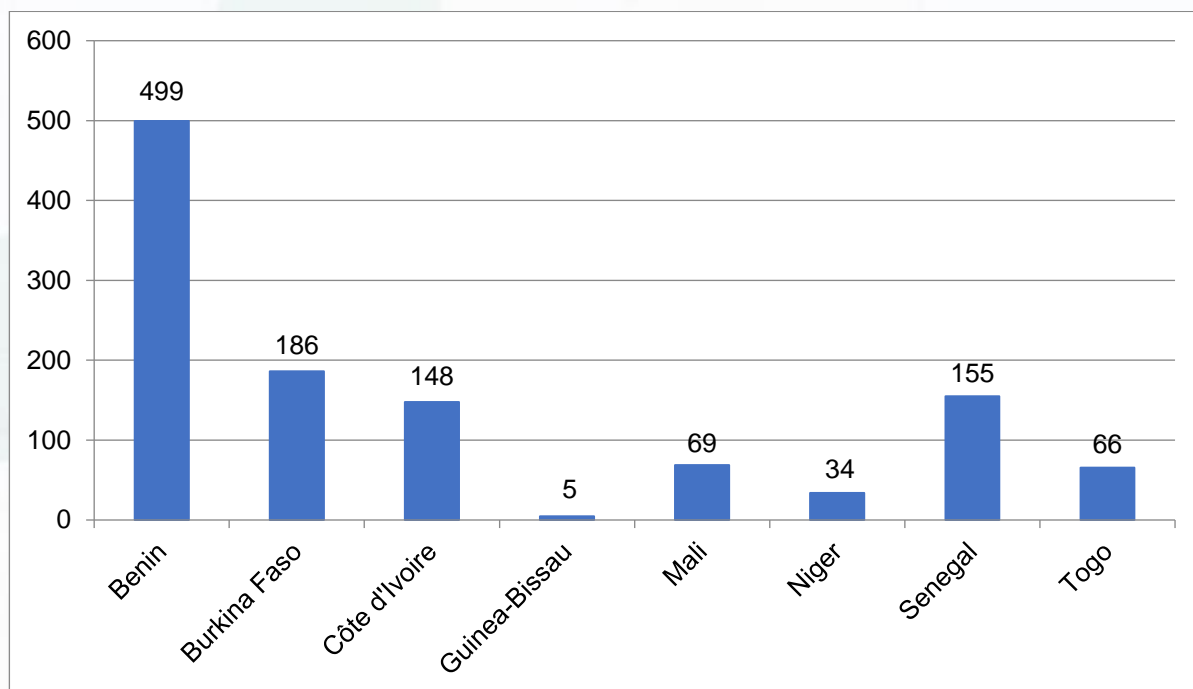
Source: UMOA-Titres

2.1.3.3.2. Maturities of 1st quarter 2022

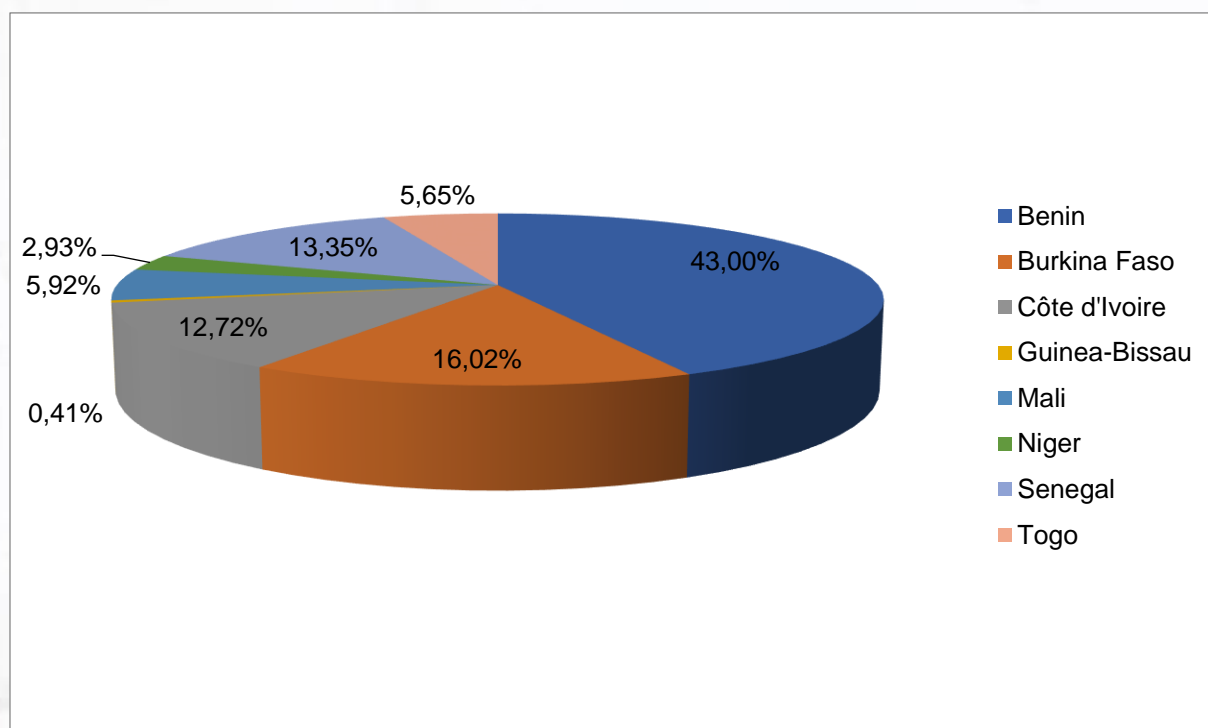
Instrument name	Date	Principal (XOF billions)	Interest (XOF billions)
BJ0000001533	01/08/2022	-	1.71
BJ0000001541	01/08/2022	-	3.21
BJ0000001269	01/13/2022	-	0.83
BJ0000001277	01/13/2022	-	2.45
BJ0000001285	01/24/2022	-	3.42
BJ0000001194	01/25/2022	44.00	2.68
BJ0000001293	02/07/2022	-	2.31
BJ0000001301	03/06/2022	-	3.77
BJ0000001319	03/06/2022	-	2.94
BJ0000001327	03/06/2022	-	2.18
BJ0000001210	03/08/2022	-	0.84
BJ0000001012	03/16/2022	-	0.63
BJ0000000576	03/19/2022	15.40	1.00

Source: UMOA-Titres

2.1.4. Breakdown by country of residence of the holders of Benin's portfolio of government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.2. BURKINA FASO

2.2.1. Burkina Faso's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	12.6	0.6	1.9	11.4
Consumer prices, YOY (%)	3.5	3.6	4.4	3.9
Money supply, YOY (%)	13.7	15.9	14.8	18.3

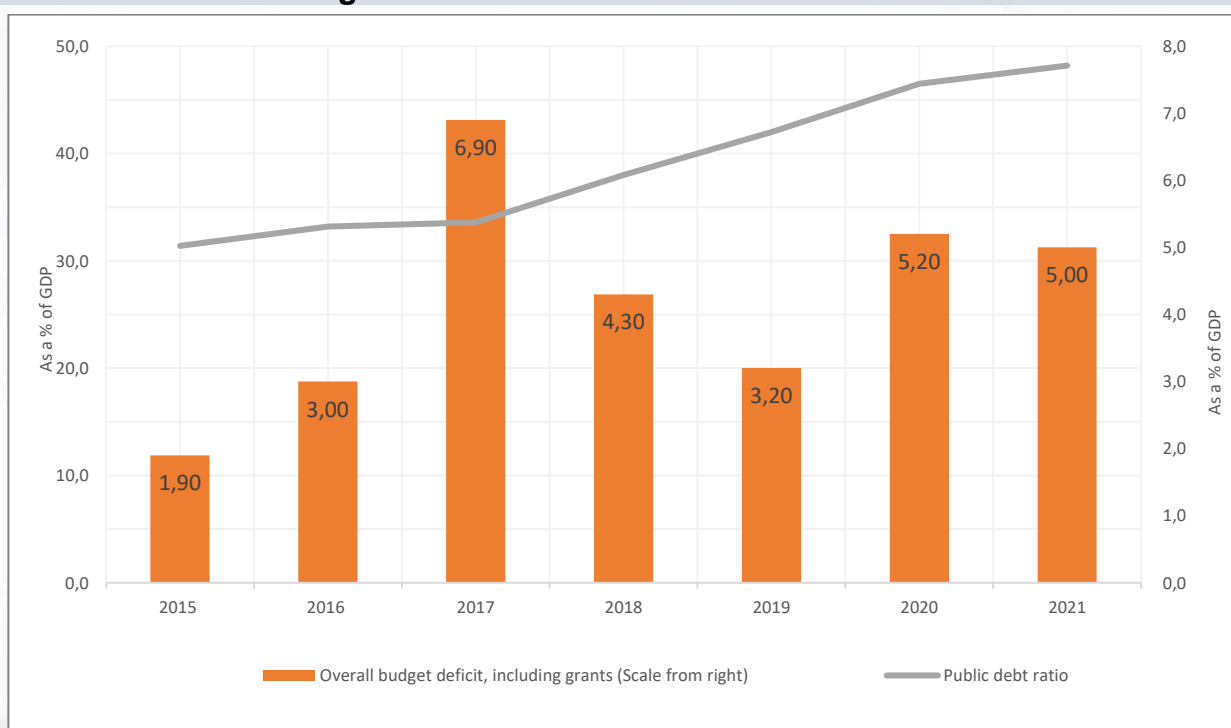
Source: BCEAO, December 2021

Overview of the State's financial operations

In XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	1 583.6	1 746.0	1 882.0	1 975.3	2 121.9
Expenditure	2 146.5	2 127.6	2 177.4	2 500.0	2 662.7
Overall balance	-562.9	-381.7	-295.5	-524.6	-540.8
% of GDP	-6.90	-4.30	-3.20	-5.20	-5.00

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

Public Finances: Budget Deficit and Debt

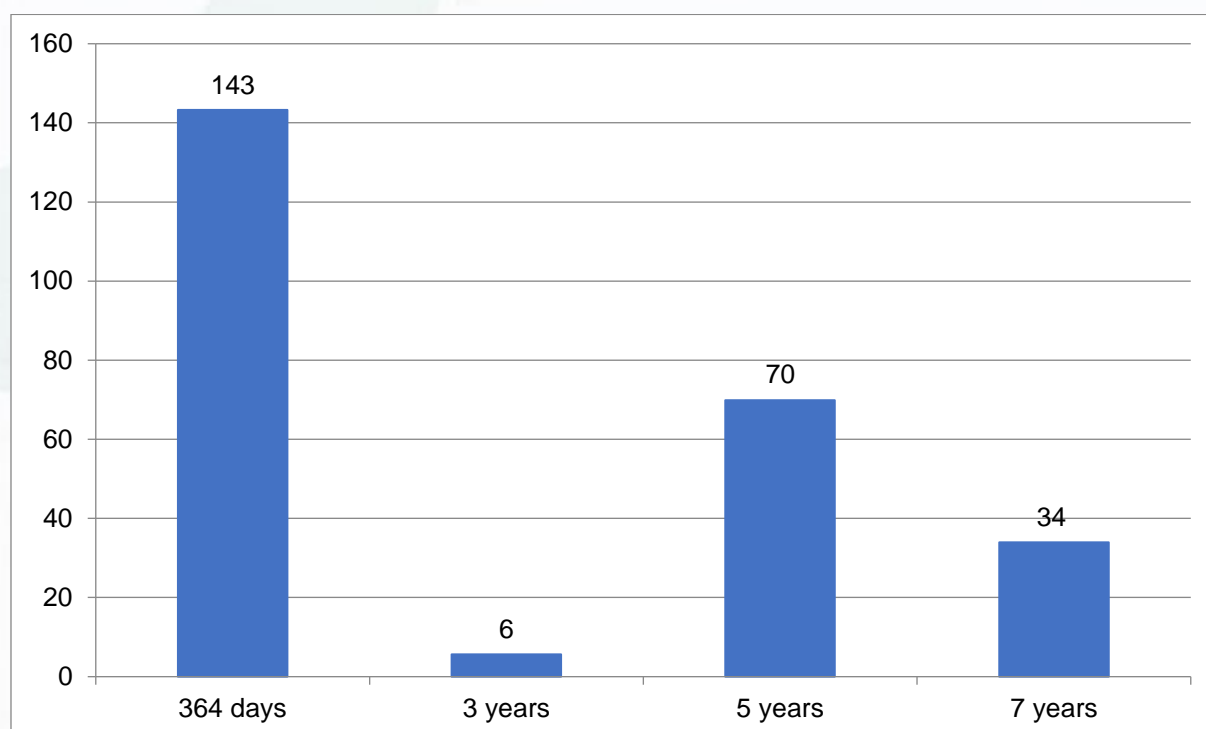


Source: IMF, October 2021 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



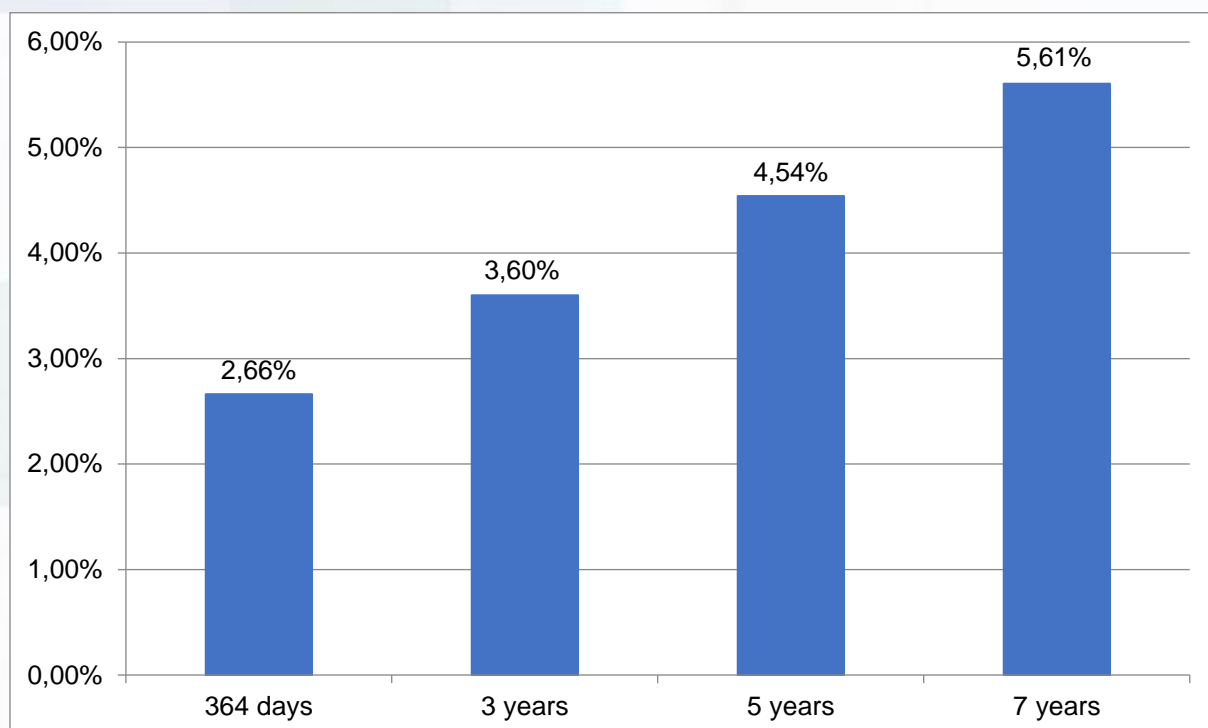
Source: UMOA-Titres

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
10/06/2021	5 years	20	71	10	4.70%	4.61%
10/06/2021	7 years	20	57	34	5.69%	5.61%
10/08/2021	364 days	45	90	47	2.95%	2.84%
10/20/2021	364 days	30	79	31	2.70%	2.64%
11/03/2021	3 years	10	21	2	4.00%	3.87%
11/03/2021	5 years	20	65	31	4.60%	4.53%
11/17/2021	364 days	30	68	32	2.68%	2.63%
12/01/2021	3 years	10	18	4	3.55%	3.46%
12/01/2021	5 years	20	55	29	4.57%	4.53%
12/15/2021	364 days	30	42	33	2.50%	2.46%

Source: UMOA-Titres

2.2.2.3. Weighted average cost of debt by maturity in the 4th 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

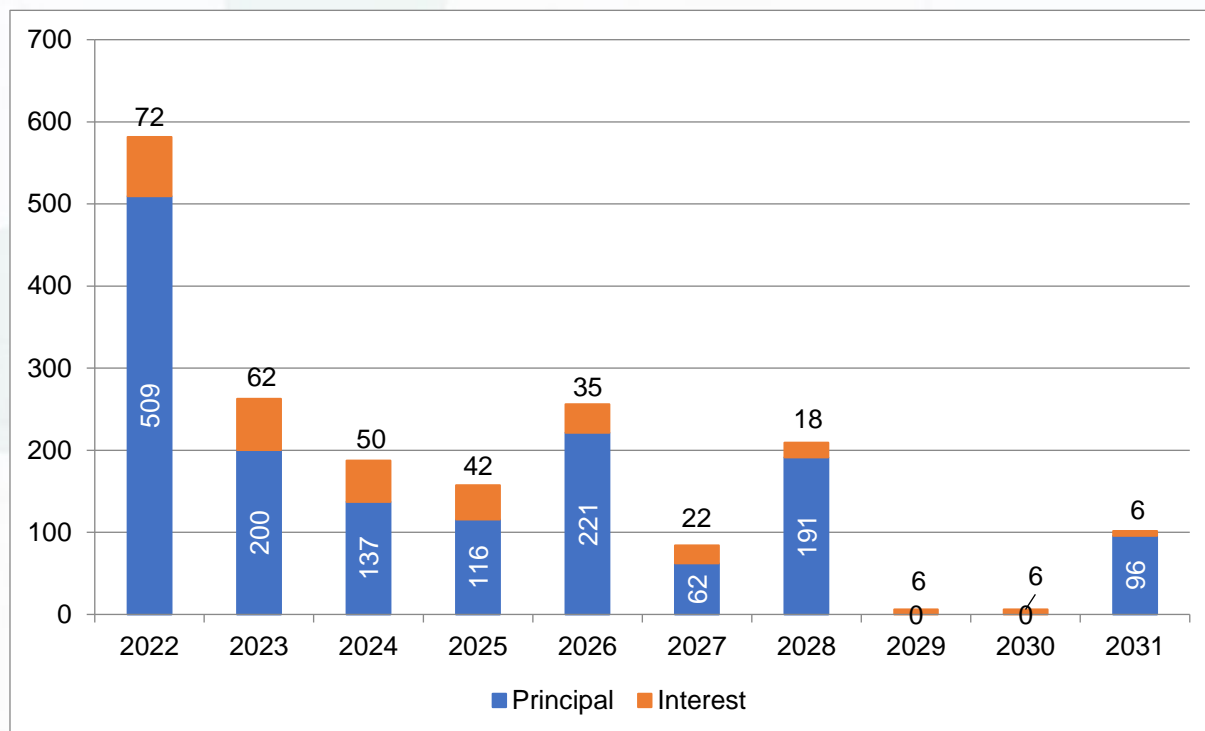
Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
09/01/2016	BF0000000570	7 years	25
09/28/2017	BF0000000760	5 years	25
11/22/2017	BF0000000828	5 years	3
08/08/2018	BF0000000992	5 years	5
01/23/2019	BF0000001172	3 years	13
02/20/2019	BF0000001206	3 years	17
05/08/2019	BF0000001248	3 years	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
02/12/2020	BF0000001404	3 years	35
04/08/2020	BF0000001453	5 years	54
04/16/2020	BF0000001479	5 years	34

Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
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
10/21/2020	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
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
05/26/2021	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
09/22/2021	BF0000001941	1 year	46
10/06/2021	BF0000001958	5 years	10
10/06/2021	BF0000001966	7 years	34
10/08/2021	BF0000001974	1 year	47
10/20/2021	BF0000001982	1 year	31
11/03/2021	BF0000001990	3 years	6
11/03/2021	BF0000002006	5 years	31
11/17/2021	BF0000002014	1 year	32
12/01/2021	BF0000002022	5 years	29
12/15/2021	BF0000002030	1 year	33

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 of the 1st quarter 2022

2.2.3.4.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Burkina	01/05/2022	T-Bill	Auction	1	35
	01/19/2022	T-Bond		5	40
	02/02/2022	T-Bond		3	30
	02/16/2022	T-Bill		1/2	30
	03/02/2022	T-Bond		7	90
		T-Bond		10	
	03/16/2022	T-Bill		1	25

Source: UMOA-Titres

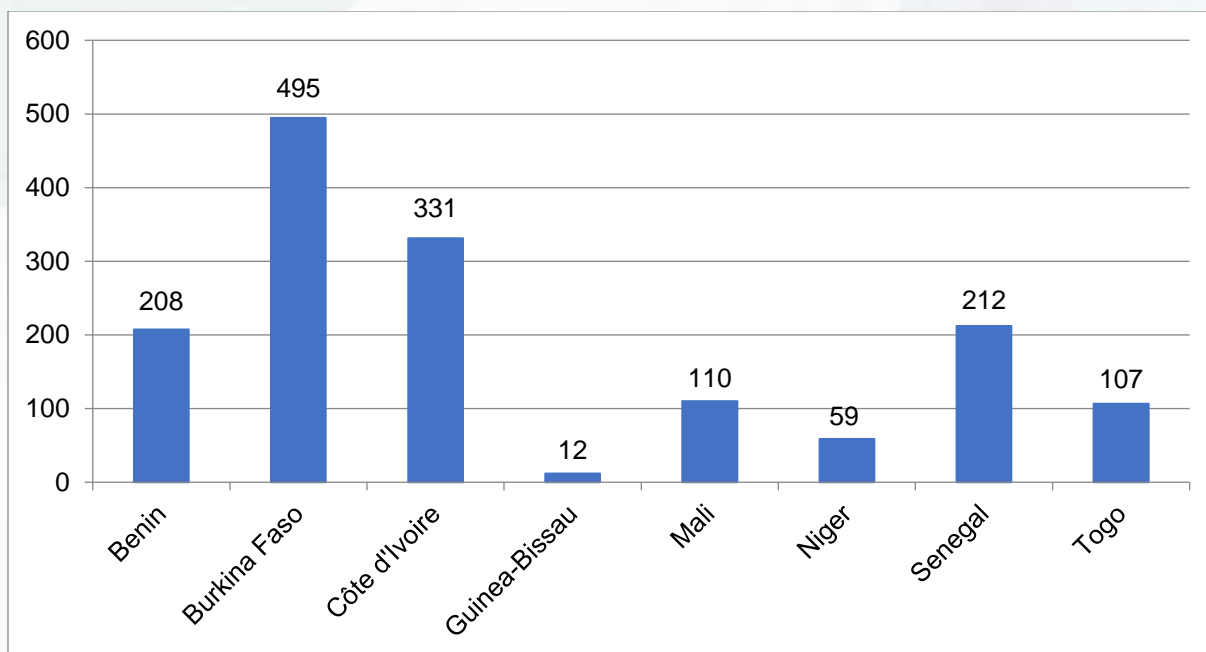
2.2.3.4.2. Maturities of 1st quarter 2022

Instrument name	Date	Principal (XOF billions)	Interest (XOF billions)
BF0000001701	01/06/2022	32.98	-
BF0000001719	01/21/2022	-	2.03
BF0000001396	01/23/2022	-	1.35
BF0000001172	01/24/2022	13.23	0.81
BF0000001735	02/04/2022	-	2.06

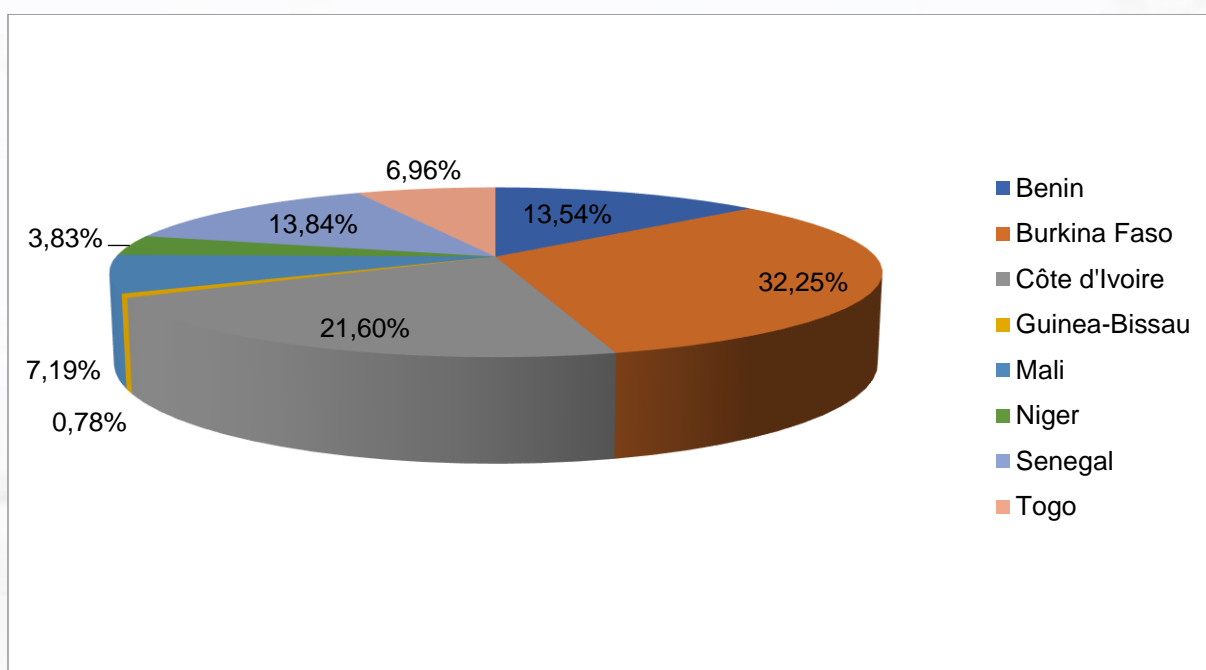
Instrument name	Date	Principal (XOF billions)	Interest (XOF billions)
BF0000001404	02/13/2022	-	2.12
BF0000001206	02/21/2022	17.21	1.06
BF0000001750	03/24/2022	33.00	-

Source: UMOA-Titres

2.2.4. Breakdown by country of residence of holders of Burkina Faso's portfolio of government securities issued by auction (in XOF billion and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.3. CÔTE D'IVOIRE

2.3.1. Côte d'Ivoire's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	12.3	4.3	0.7	3.4
Consumer prices, YOY (%)	3.9	4.6	5.2	4.5
Money supply, YOY (%)	25.3	24.0	21.9	18.5

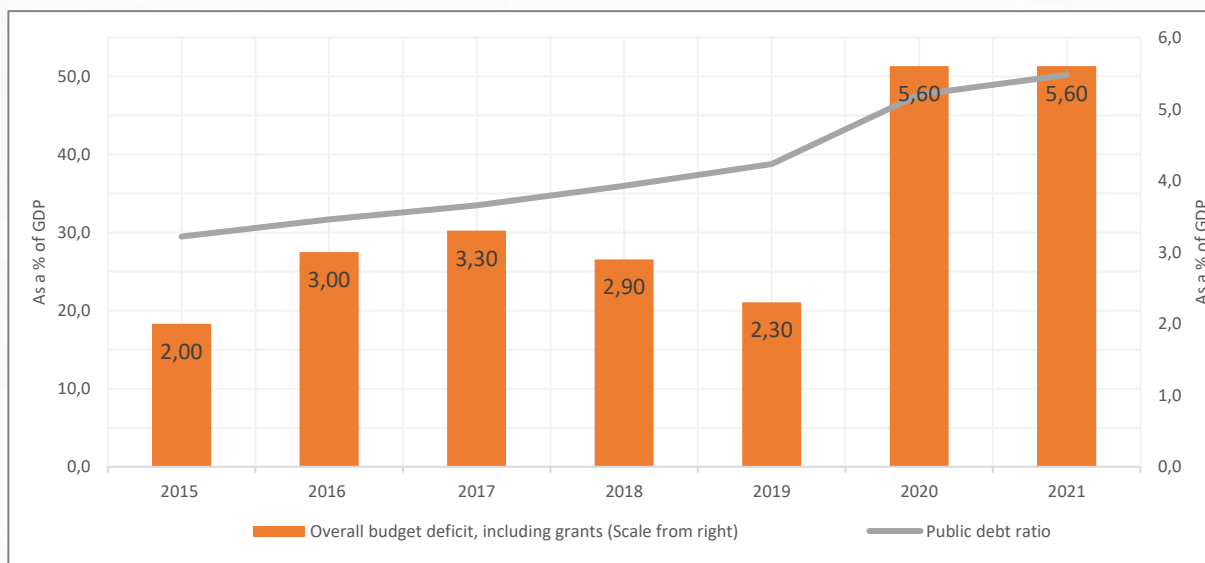
Source: BCEAO, December 2021

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	5 711.9
Expenditure	5 521.8	5 708.3	5 943.9	7 255.1	7 874.5
Overall balance	-998.4	-944.2	-785.5	-1 965.9	-2 162.6
% of GDP	-3.30	-2.90	-2.30	-5.60	-5.60

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

Public Finances: Budget Deficit and Debt

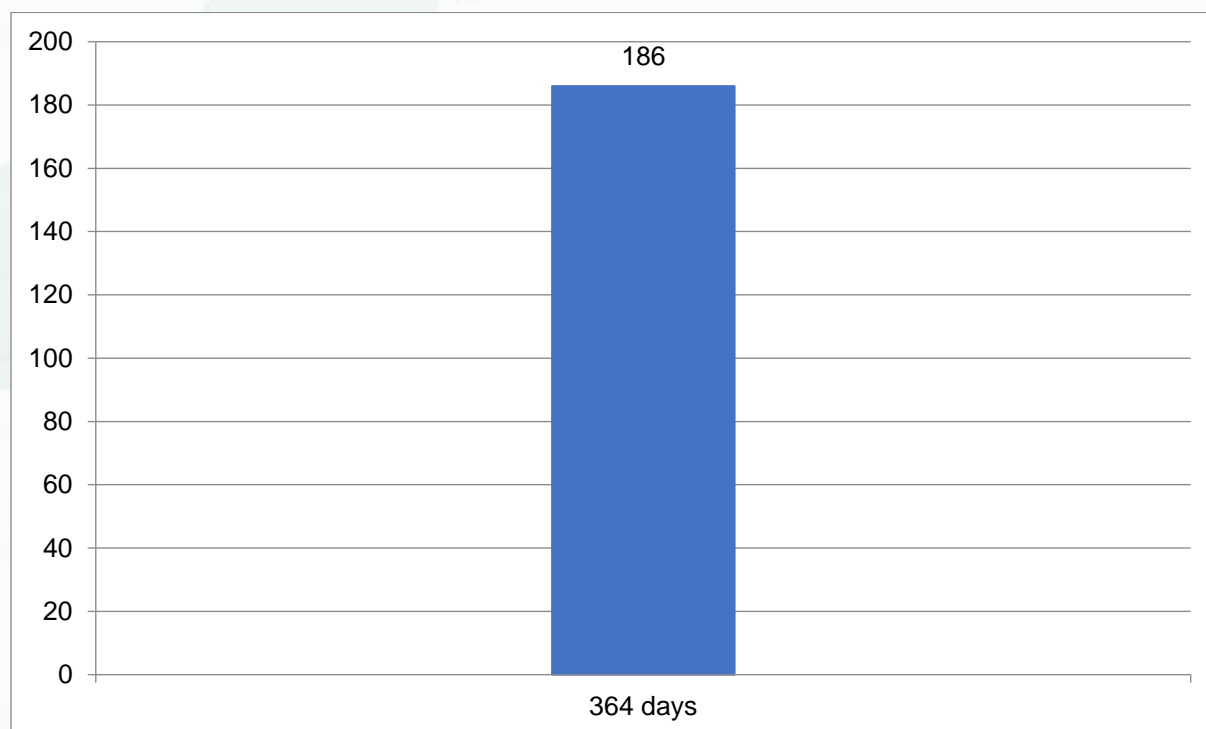


Source: IMF, October 2021 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



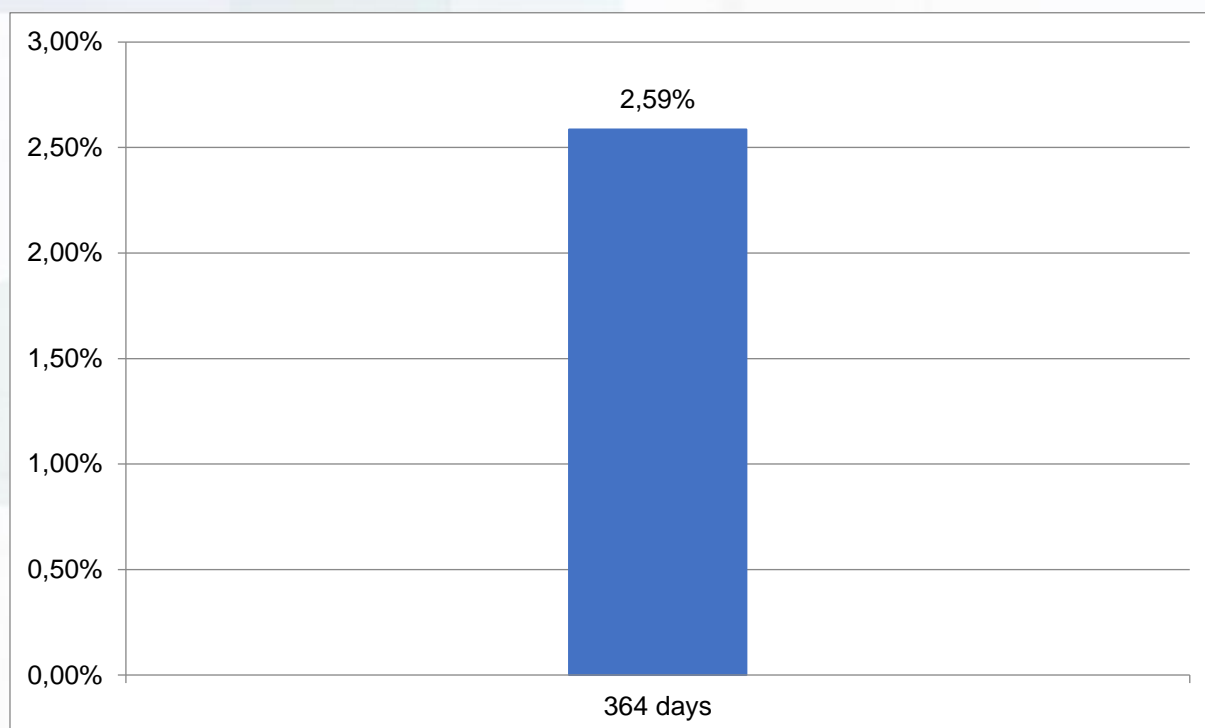
Source: UMOA-Titres

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
10/12/2021	364 days	45	167	50	2.75%	2.70%
10/26/2021	364 days	45	110	49	2.69%	2.65%
11/23/2021	364 days	45	102	49	2.55%	2.52%
11/30/2021	364 days	35	59	39	2.53%	2.44%

Source: UMOA-Titres

2.3.2.3. Weighted average cost of debt by maturity in the 4th 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 at issue	Outstanding (XOF billions)
04/28/2014	CI0000001582	8 years	31
06/10/2015	CI0000001665	10 years	51
10/13/2015	CI0000001707	7 years	12
04/21/2016	CI0000001780	7 years	26
09/27/2016	CI0000001897	7 years	2
09/12/2017	CI0000002358	5 years	9
09/12/2017	CI0000002366	7 years	5
09/12/2017	CI0000002374	10 years	2
03/19/2019	CI0000002788	5 years	32
05/03/2019	CI0000002838	5 years	41
05/03/2019	CI0000002846	3 years	116
05/21/2019	CI0000002879	3 years	25
07/23/2019	CI0000002986	3 years	26
08/05/2019	CI0000003018	3 years	28
09/16/2019	CI0000003042	3 years	43
10/03/2019	CI0000003091	3 years	127
10/03/2019	CI0000003109	5 years	38

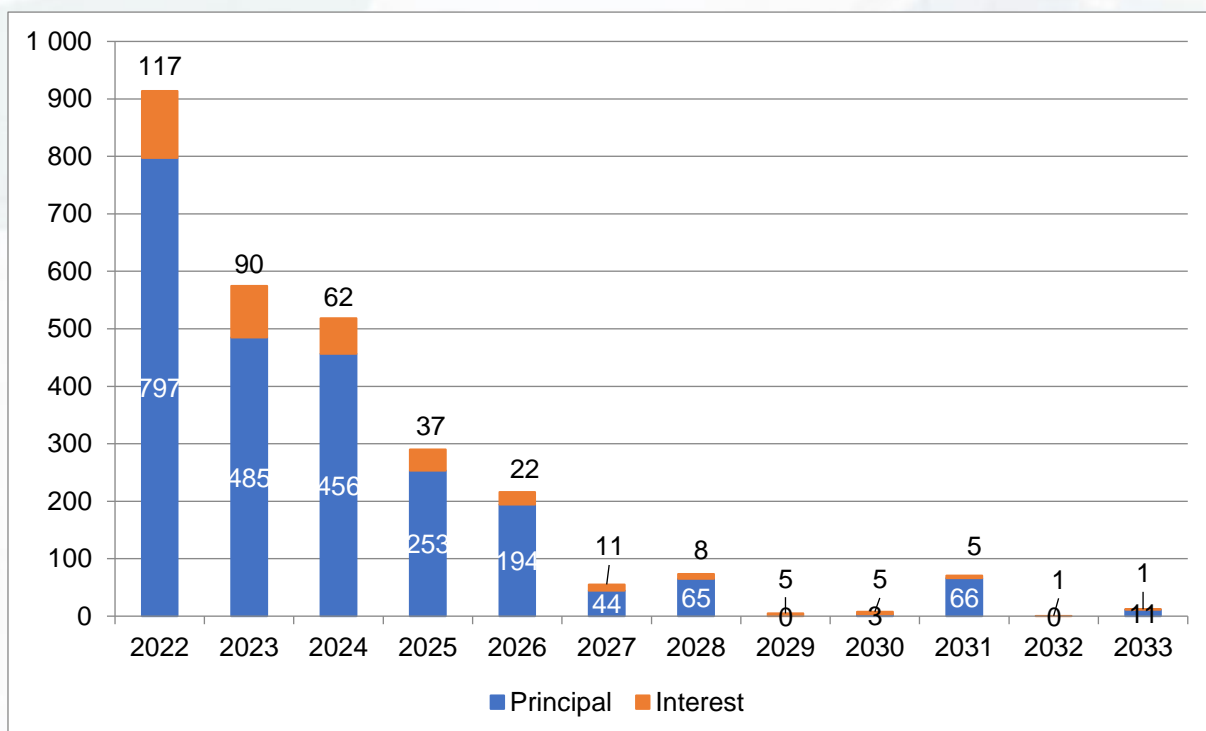
Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
01/28/2020	CI0000003190	3 years	30
02/11/2020	CI0000003224	3 years	38
03/03/2020	CI0000003257	5 years	38
03/26/2020	CI0000003307	3 years	40
03/26/2020	CI0000003315	5 years	28
06/02/2020	CI0000003521	3 years	22
06/02/2020	CI0000003539	5 years	44
06/02/2020	CI0000003547	7 years	7
06/08/2020	CI0000003570	3 years	17
07/14/2020	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
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
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
04/27/2021	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
05/18/2021	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
06/22/2021	CI0000004511	5 years	27
06/22/2021	CI0000004529	12 years	11
07/13/2021	CI0000004669	5 years	32
07/13/2021	CI0000004685	7 years	5
08/03/2021	CI0000004735	1 year	40
08/24/2021	CI0000004768	3 years	24
08/24/2021	CI0000004776	5 years	42
09/14/2021	CI0000004800	7 years	40
09/14/2021	CI0000004826	5 years	26
09/28/2021	CI0000004867	10 years	33
10/12/2021	CI0000004875	1 year	50

Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
10/26/2021	CI0000004883	1 year	49
11/23/2021	CI0000004909	1 year	49
11/30/2021	CI0000004917	1 year	39

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 of the 1st quarter 2022

2.3.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Côte d'Ivoire	01/11/2022	T-Bill	Auction	1/2	60
		T-Bill		1	
	01/18/2022	T-Bill		1/4	60
		T-Bill		1/2	
	02/01/2022	T-Bond		5	35
	02/08/2022	T-Bill		1/2	60
		T-Bill		1	
	02/15/2022	T-Bill		1/4	30
	02/22/2022	T-Bill		1/2	65
		T-Bond		7	
T-Bond		10			
03/01/2022	T-Bill	1/2	60		

		T-Bill		1	
	03/15/2022	T-Bill		1/4	65
		T-Bond		3	
		T-Bond		5	
		T-Bond		3	
	03/22/2022	T-Bond		3	35
	03/29/2022	T-Bill		1/2	80
		T-Bond		10	
		T-Bond		12	

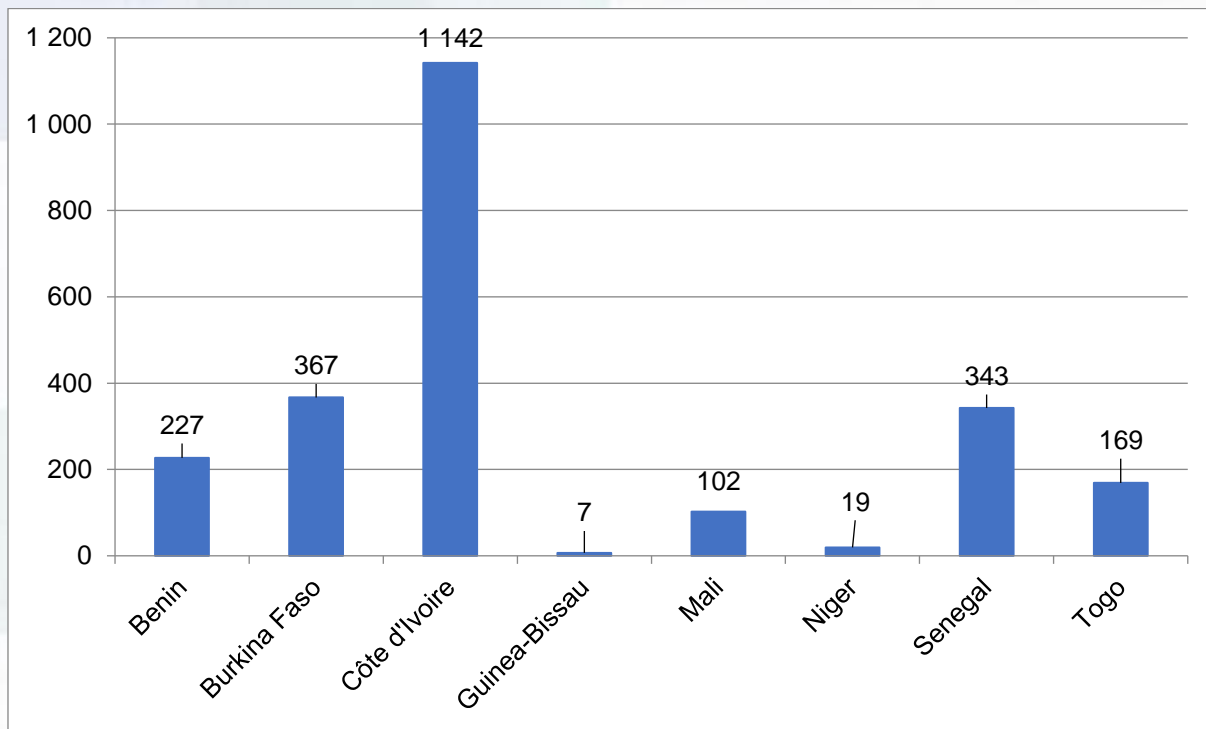
Source: UMOA-Titres

2.3.3.3.2. Maturities of 1st quarter 2022

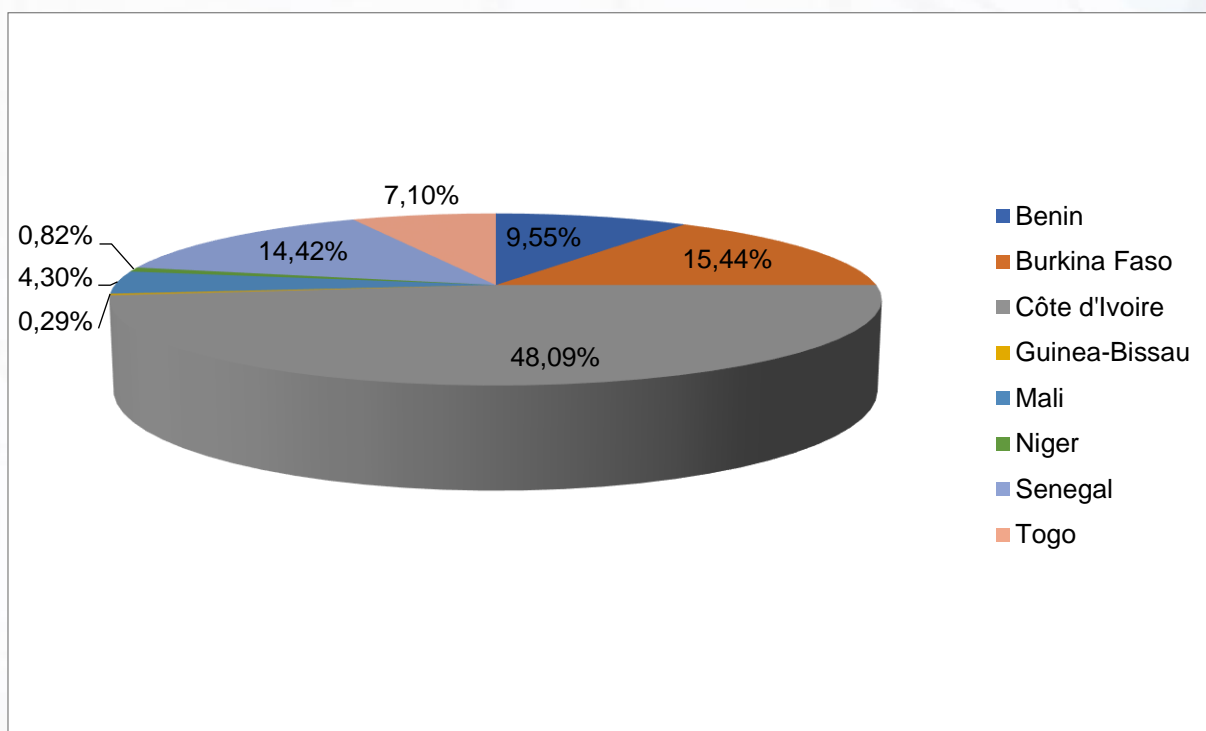
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
CI0000004099	01/12/2022	30.50	-
CI0000003190	01/29/2022	-	1.72
CI0000004123	02/03/2022	-	2.56
CI0000004156	02/09/2022	41.80	-
CI0000003224	02/12/2022	-	2.17
CI0000004206	02/24/2022	-	2.13
CI0000004230	03/03/2022	-	0.39
CI0000004271	03/03/2022	-	2.37
CI0000003257	03/04/2022	-	2.19
CI0000004255	03/17/2022	-	1.19
CI0000002788	03/20/2022	10.50	1.83
CI0000003307	03/27/2022	-	2.30
CI0000003315	03/27/2022	-	1.64

Source: UMOA-Titres

2.3.4. Breakdown by country of residence of holders of Côte d'Ivoire's portfolio of government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.4. GUINEA-BISSAU

2.4.1. Guinea-Bissau's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	11.1	9.6	9.0	8.5
Consumer prices, YOY (%)	1.5	4.7	4.3	5.4
Money supply, YOY (%)	20.2	23.5	21.3	20.2

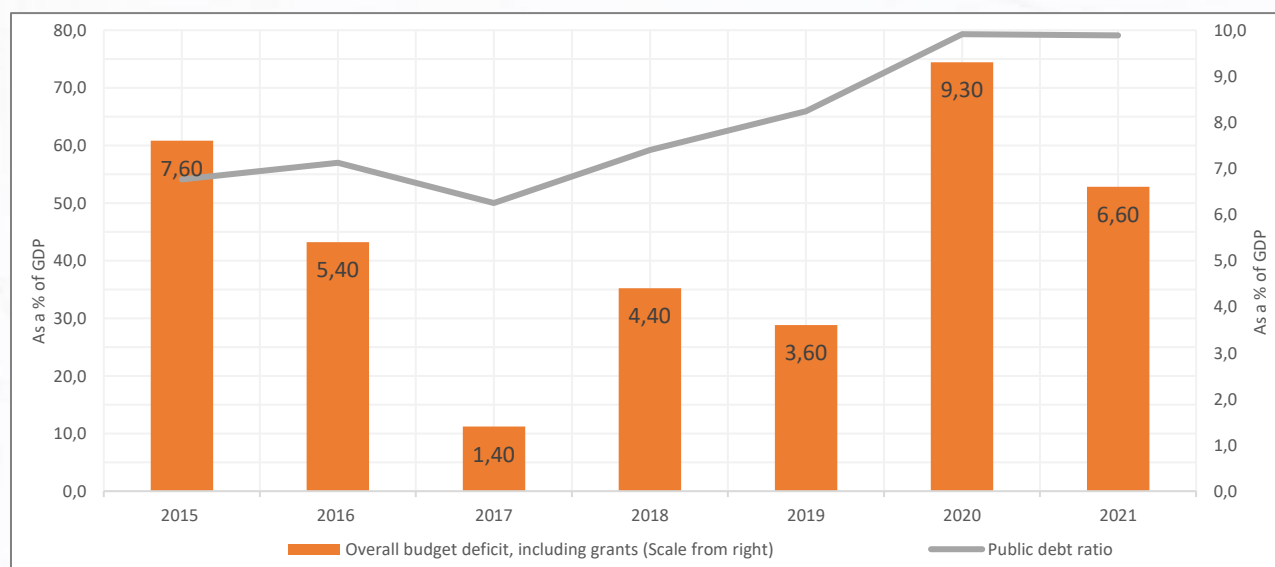
Source: BCEAO, December 2021

Overview of the State's financial operations

In XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	143.7	128.6	130.1	134.5	159.2
Expenditure	155.4	166.2	161.8	219.8	225.5
Overall balance	-11.7	-37.6	-31.7	-85.3	-66.3
% of GDP	-1.40	-4.40	-3.60	-9.30	-6.60

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

Public Finances: Budget Deficit and Debt

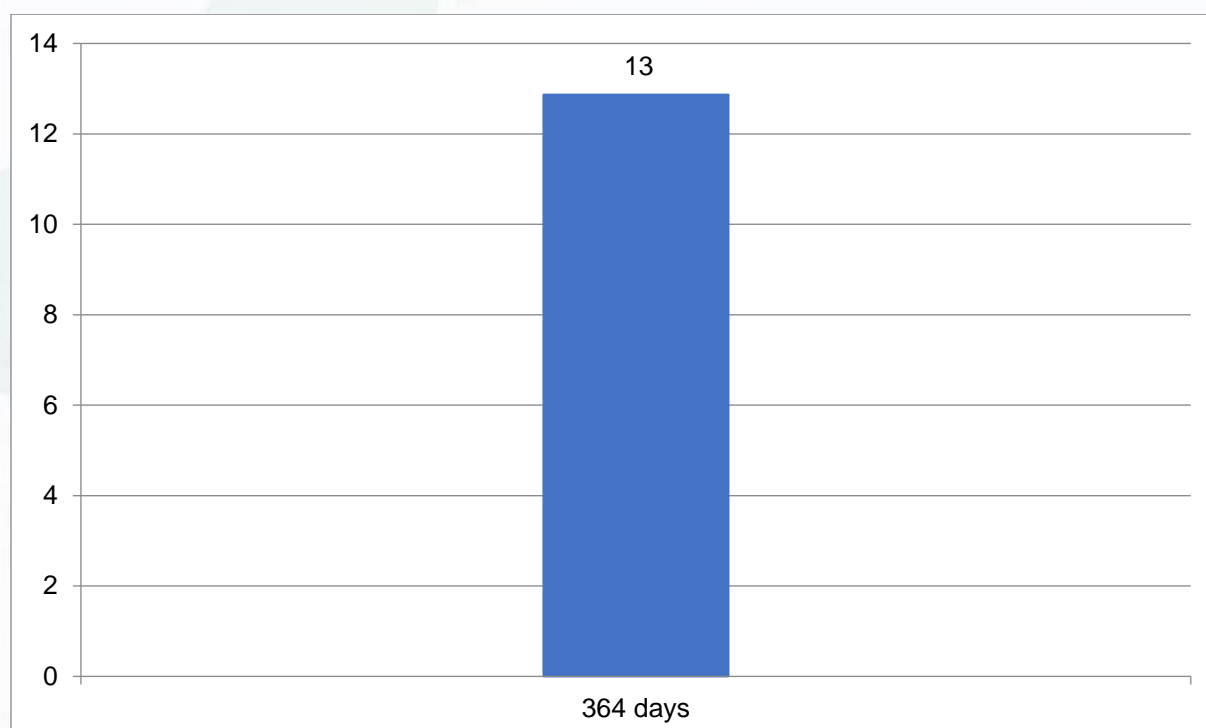


Source: IMF, October 2021 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



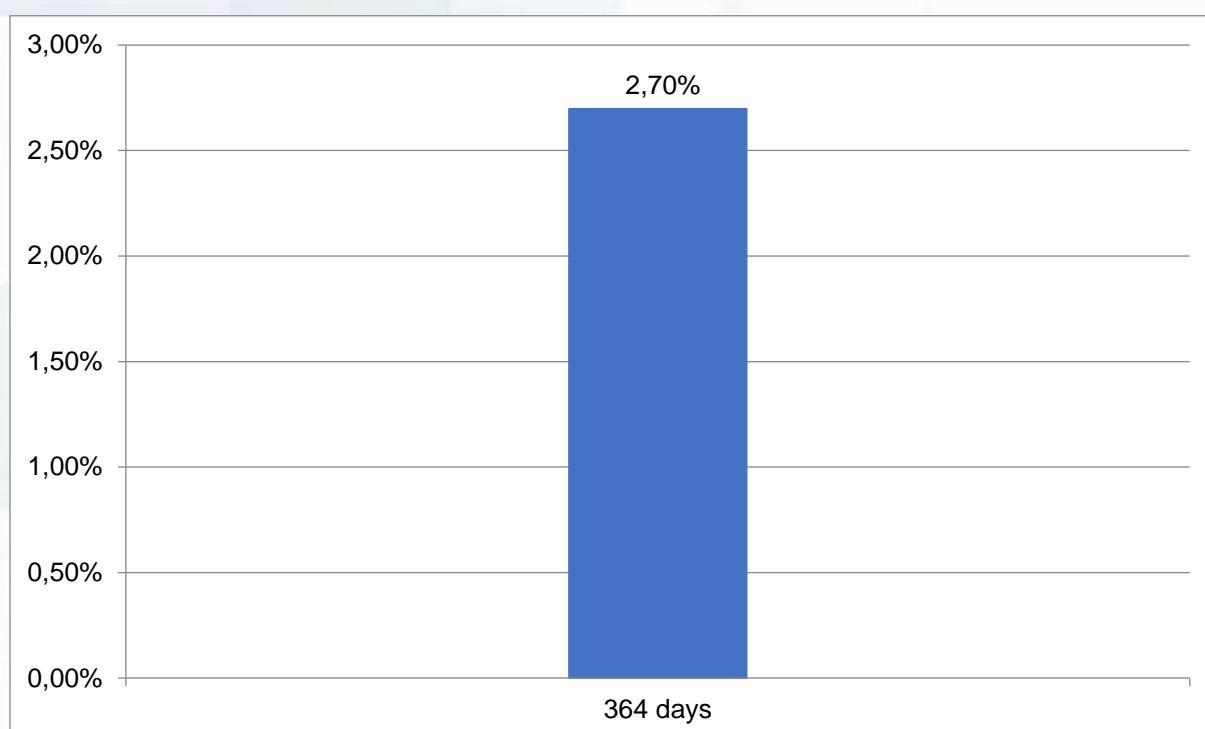
Source: UMOA-Titres

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
11/16/2021	364 days	12	36	13	2.90%	2.70%

Source: UMOA-Titres

2.4.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021



Source: UMOA-Titres

2.4.3. Outstanding amount for government securities of Guinea-Bissau

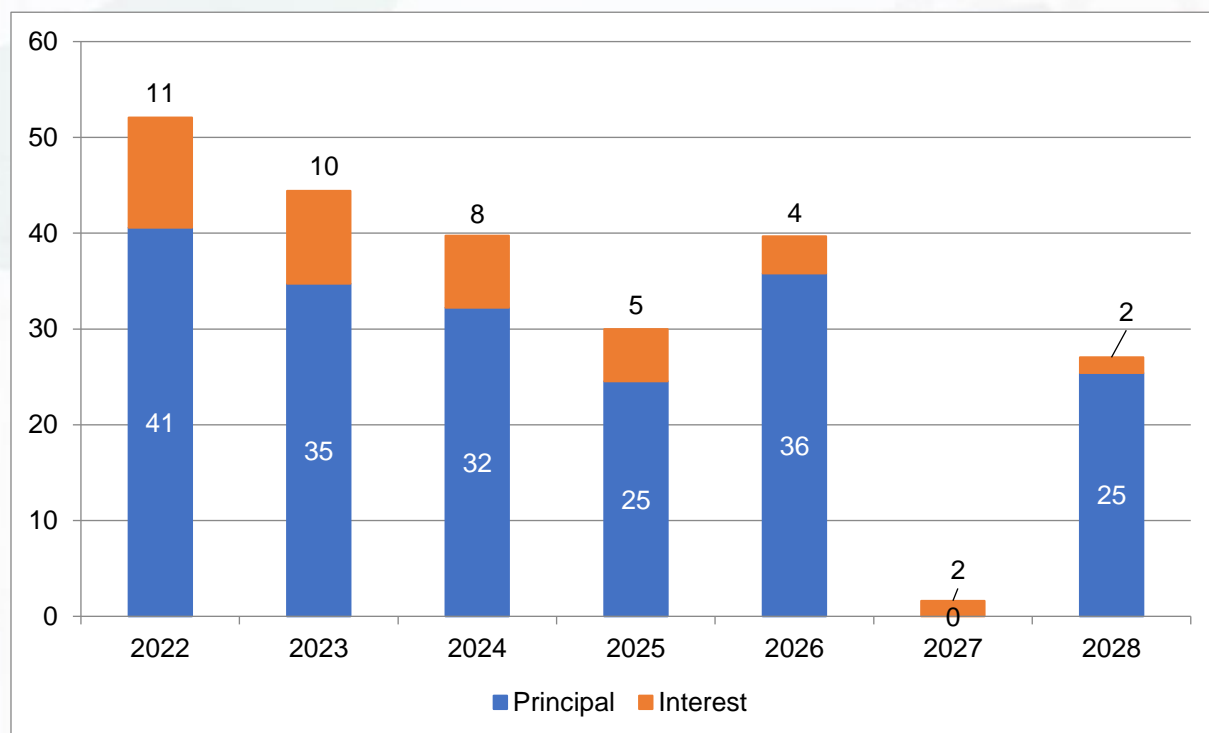
2.4.3.1. Outstanding amount for government securities

Date of emission	ISIN	Maturity	Outstanding (XOF billions)
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
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 by year

Debt service in XOF billions



Source: UMOA-Titres

2.4.3.2. Analysis of 1st quarter 2022

2.4.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Guinea-Bissau	01/25/2022	T-Bond	Auction	5	11
	03/08/2022	T-Bill		1/2	10

Source: UMOA-Titres

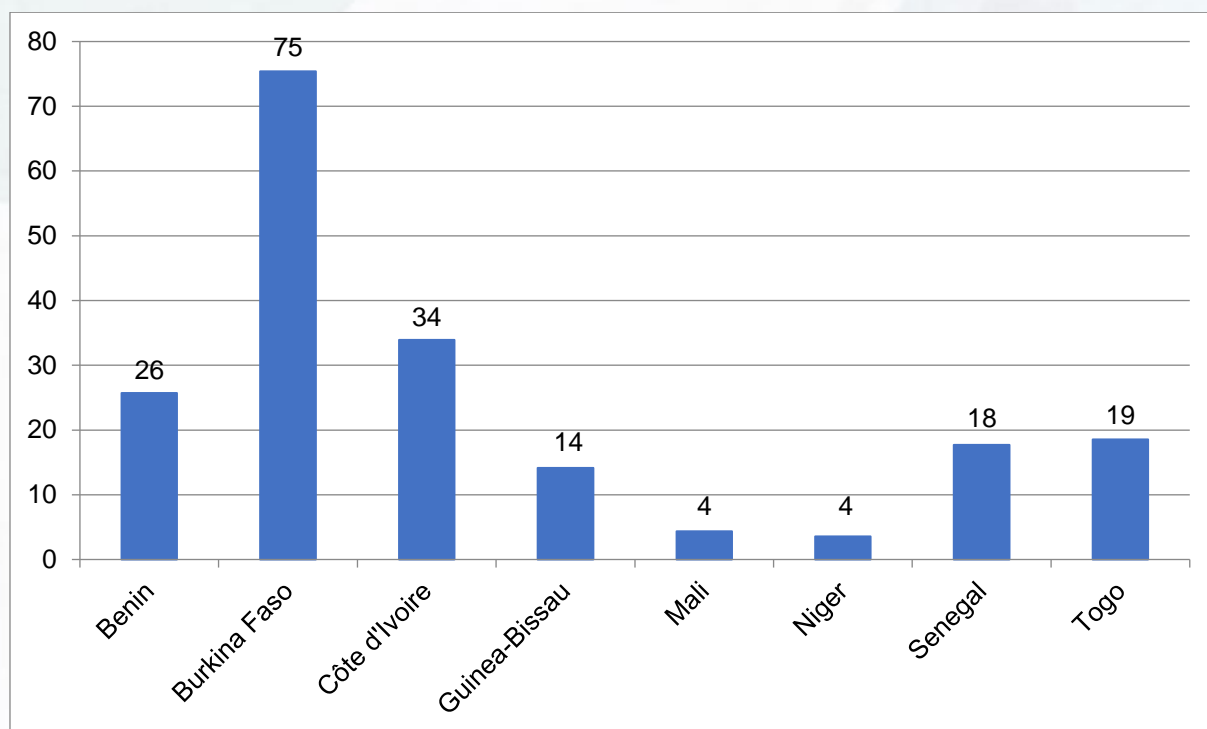
2.4.3.3.2. Maturities of 1st quarter 2022

Instrument name	Date	Principal (XOF billions)	Interest (XOF billions)
GW0000000269	01/30/2022	-	0.40

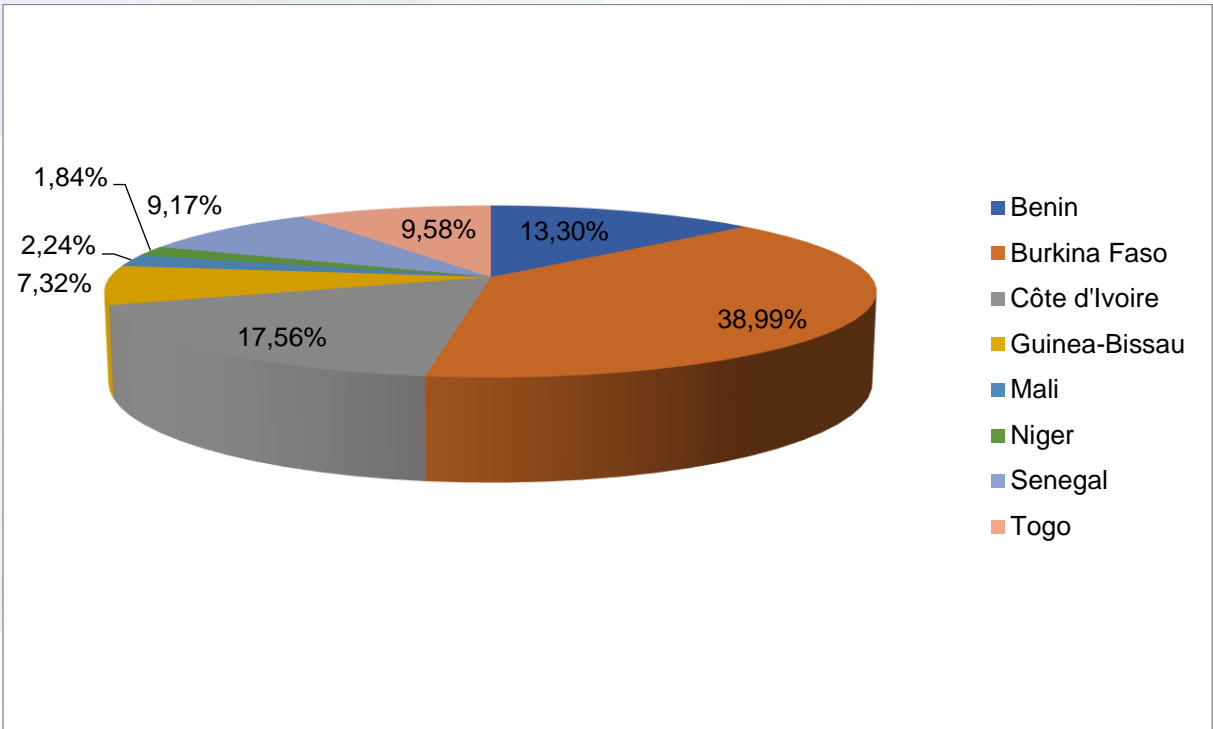
GW0000000277	01/30/2022	-	0.67
GW0000000392	03/10/2022	-	0.38
GW0000000400	03/10/2022	-	0.64
GW0000000202	03/13/2022	6.57	0.43

Source: UMOA-Titres

2.4.4. Breakdown by country of residence of holders of Guinea-Bissau's government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.5. MALI

2.5.1. Mali factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	-0.9	12.2	13.6	0.9
Consumer prices, YOY (%)	4.7	2.7	4.7	2.9
Money supply, YOY (%)	22.0	20.2	19.7	17.8

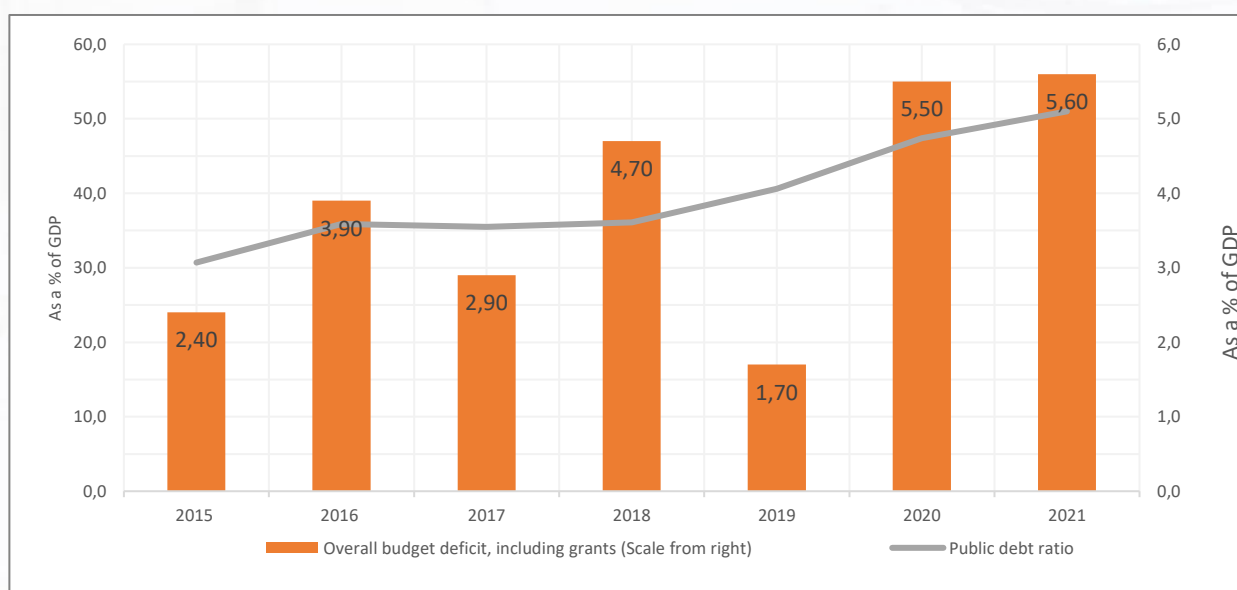
Source: BCEAO, December 2021

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	2 531.7
Expenditure	2 045.1	1 925.5	2 343.9	2 625.3	3 134.5
Overall balance	-255.3	-449.6	-170.6	-553.1	-602.8
% of GDP	-2.90	-4.70	-1.70	-5.50	-5.60

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

Public Finances: Budget Deficit and Debt

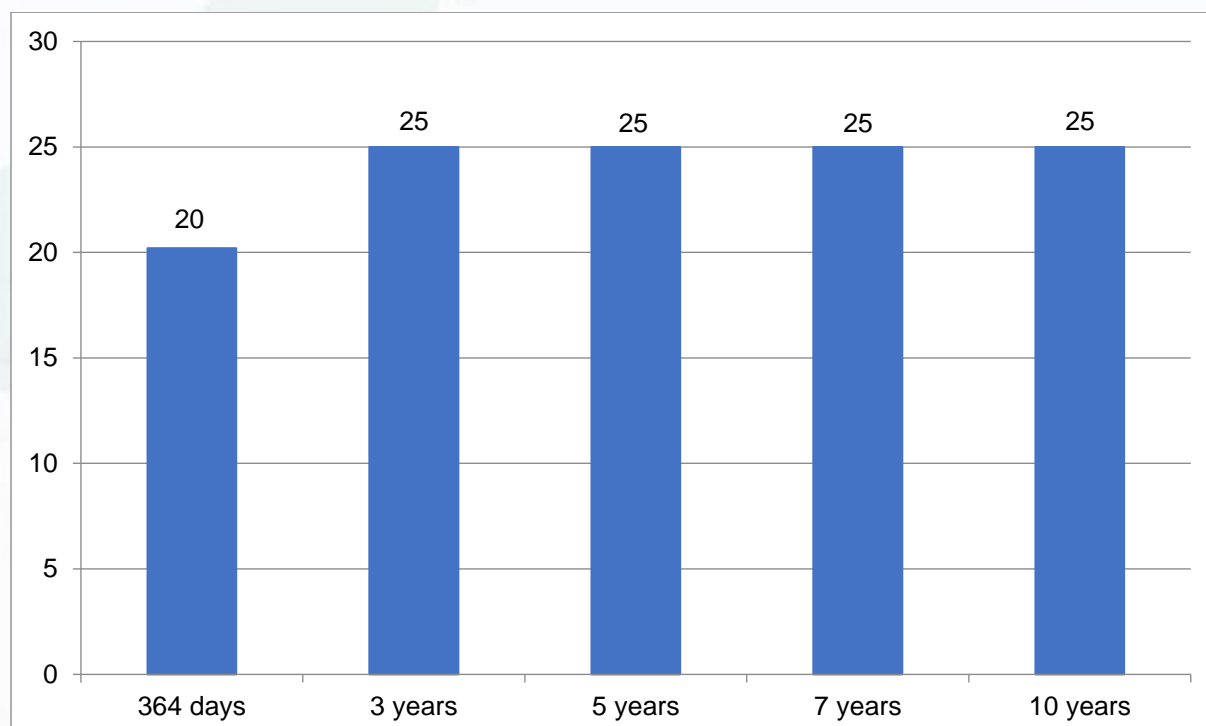


Source: IMF, October 2021 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



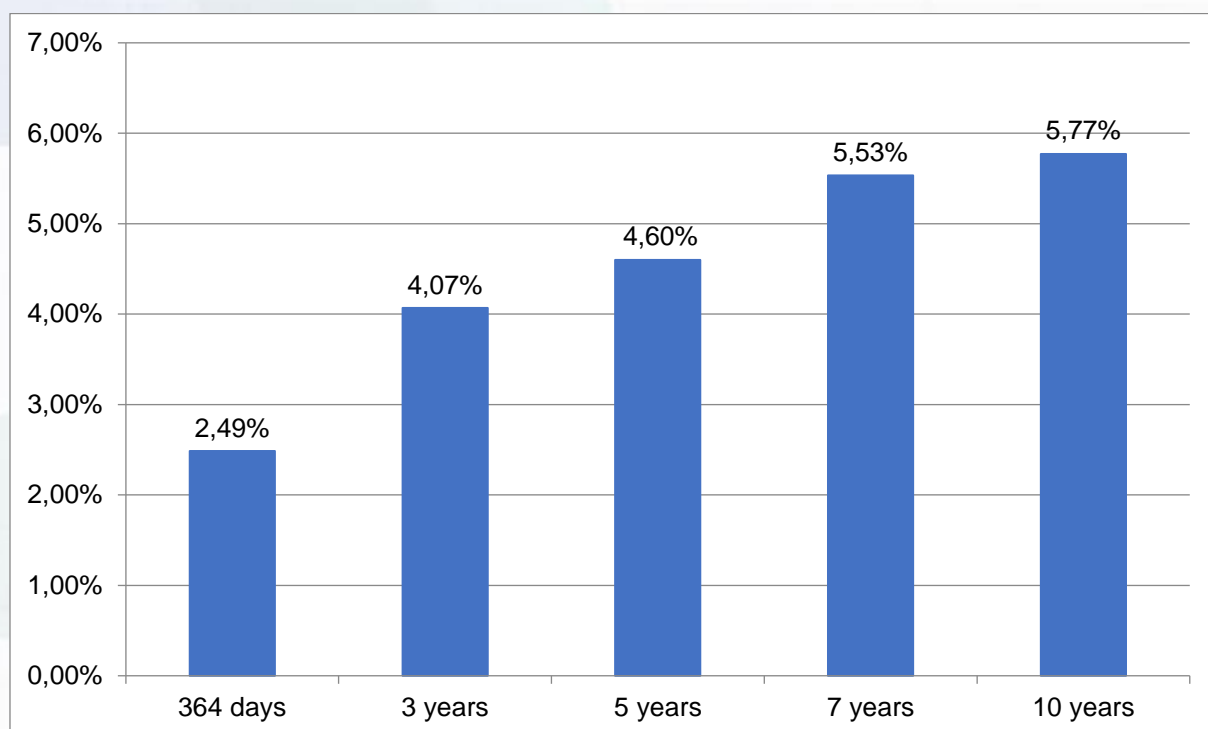
Source: UMOA-Titres

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
10/13/2021	3 years	25	70	25	4.33%	4.07%
10/27/2021	7 years	25	58	25	5.62%	5.53%
11/10/2021	10 years	25	44	25	5.82%	5.77%
11/24/2021	5 years	25	49	25	4.73%	4.60%
12/08/2021	364 days	20	51	20	2.53%	2.49%

Source: UMOA-Titres

2.5.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021



Source: UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

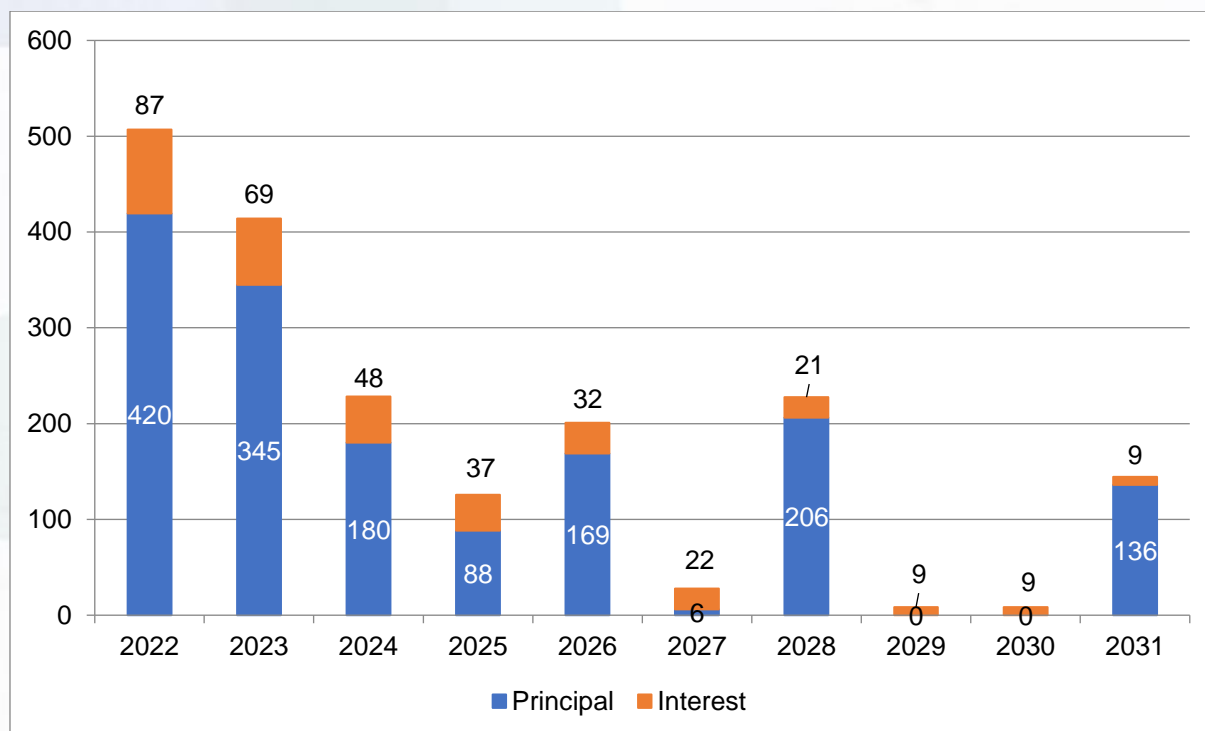
Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
04/20/2016	ML0000000546	7 years	20
08/18/2016	ML0000000579	7 years	35
02/01/2017	ML0000000629	5 years	5
08/04/2017	ML0000000777	5 years	7
09/06/2017	ML0000000793	5 years	27
12/27/2017	ML0000000850	7 years	15
02/28/2018	ML0000000884	7 years	19
06/20/2018	ML0000000942	5 years	19
08/02/2018	ML0000000983	5 years	22
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
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

Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
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
10/28/2020	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
10/13/2021	ML0000001866	3 years	25
10/27/2021	ML0000001882	7 years	25
11/10/2021	ML0000001890	10 years	25
11/24/2021	ML0000001908	5 years	25
12/08/2021	ML0000001916	1 year	20

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 of the 1st quarter 2022

2.5.3.3.1. Projected issuances

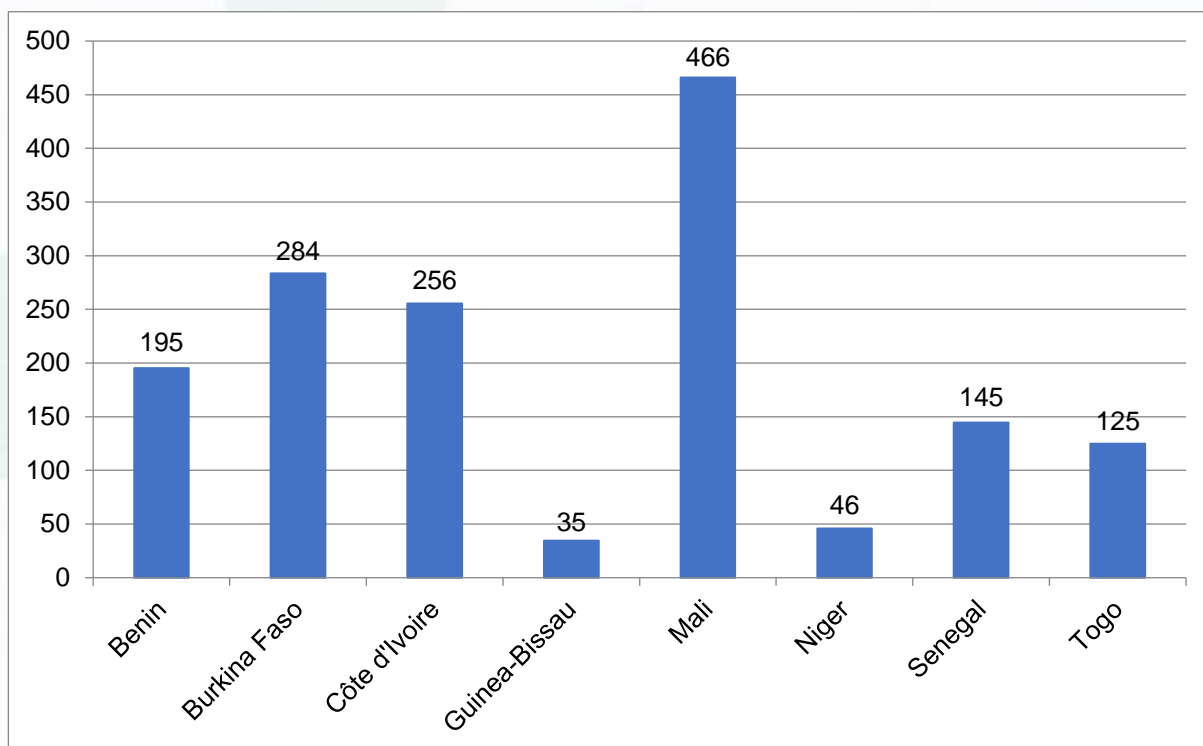
Data are not available.

2.5.3.3.2. Maturities of 1st quarter 2022

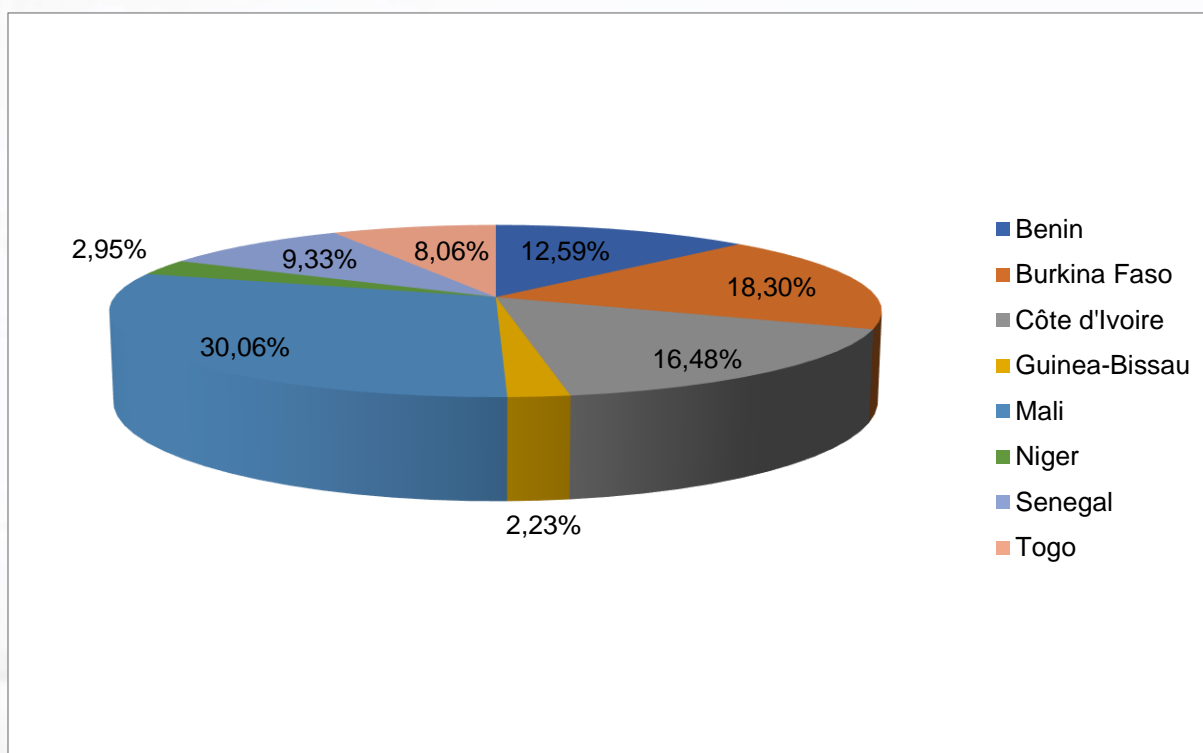
Instrument name	Date of payment	Principal (XOF billions)	Interest (XOF billions)
ML0000001577	01/28/2022	-	0.85
ML0000001585	01/28/2022	-	1.85
ML0000001080	01/31/2022	14.71	0.90
ML0000000629	02/02/2022	5.25	0.30
ML0000001288	02/06/2022	-	1.68
ML0000001593	02/10/2022	27.50	-
ML0000001296	02/20/2022	-	2.01
ML0000001601	02/25/2022	-	3.32
ML0000001619	02/25/2022	-	2.14
ML0000001106	02/28/2022	-	1.90
ML0000001114	02/28/2022	41.85	2.57
ML0000000884	03/01/2022	2.70	0.59
ML0000001635	03/10/2022	27.50	-
ML0000001122	03/28/2022	22.00	1.35

Source: UMOA-Titres

2.5.4. Breakdown by country of residence of the holders of Mali's portfolio of government securities issued by auction (in XOF Billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.6. NIGER

2.6.1. Niger's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	9.6	-2.0	-11.4	-11.4
Consumer prices, YOY (%)	3.3	3.6	3.4	3.6
Money supply, YOY (%)	20.4	13.6	10.2	10.8

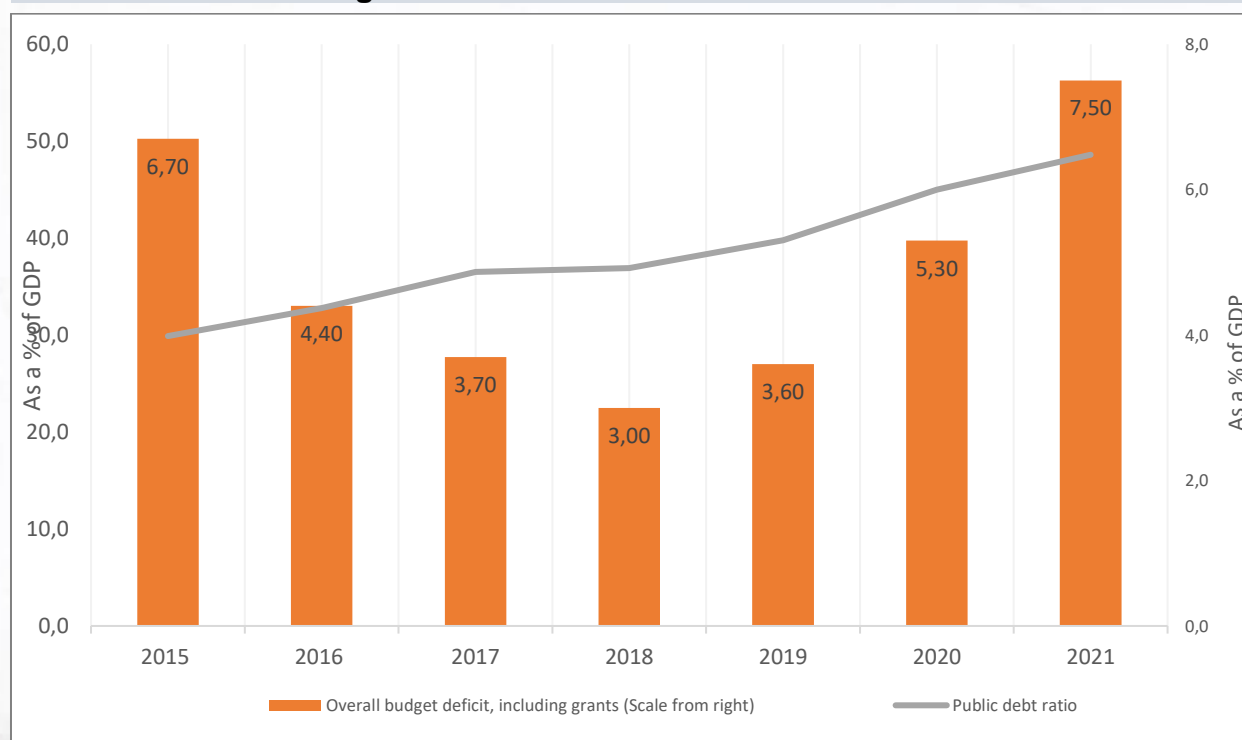
Source: BCEAO, December 2021

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	1 626.1
Expenditure	1 263.5	1 505.4	1 631.8	1 810.5	2 265.6
Overall balance	-240.5	-214.2	-269.3	-422.2	-639.5
% of GDP	-3.70	-3.00	-3.60	-5.30	-7.50

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

Public Finances: Budget Deficit and Debt

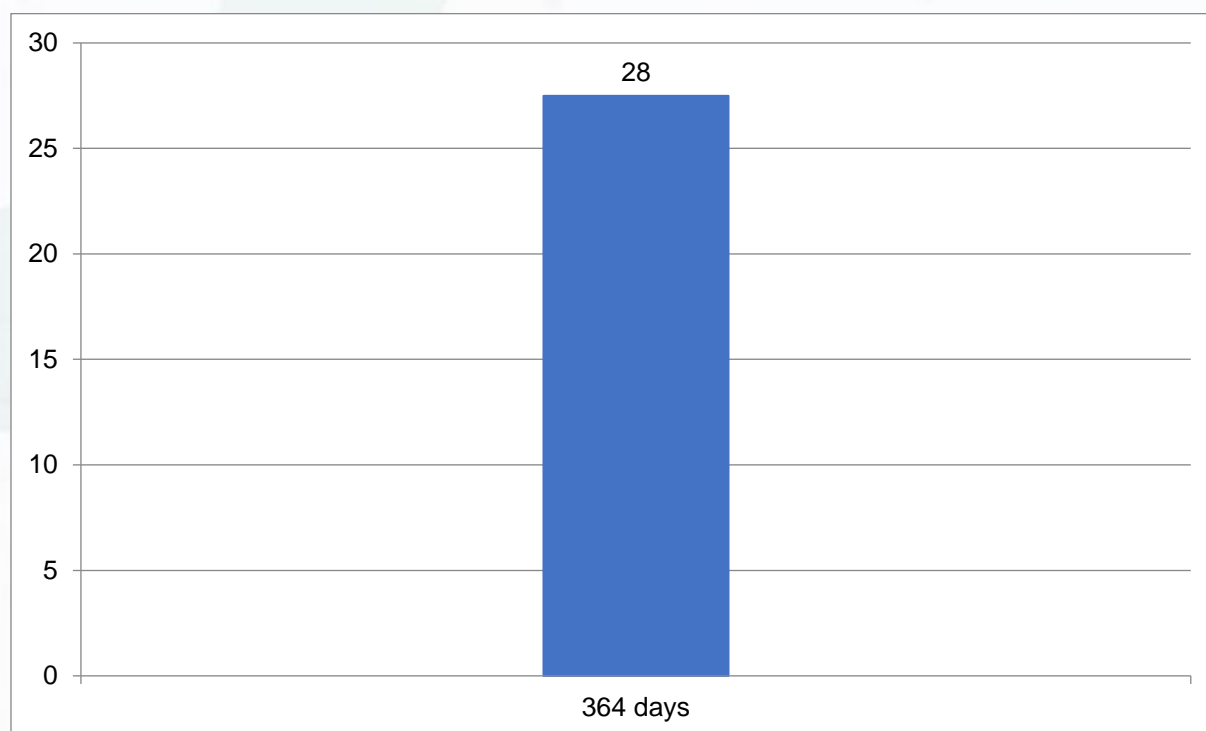


Source: IMF, October 2021 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



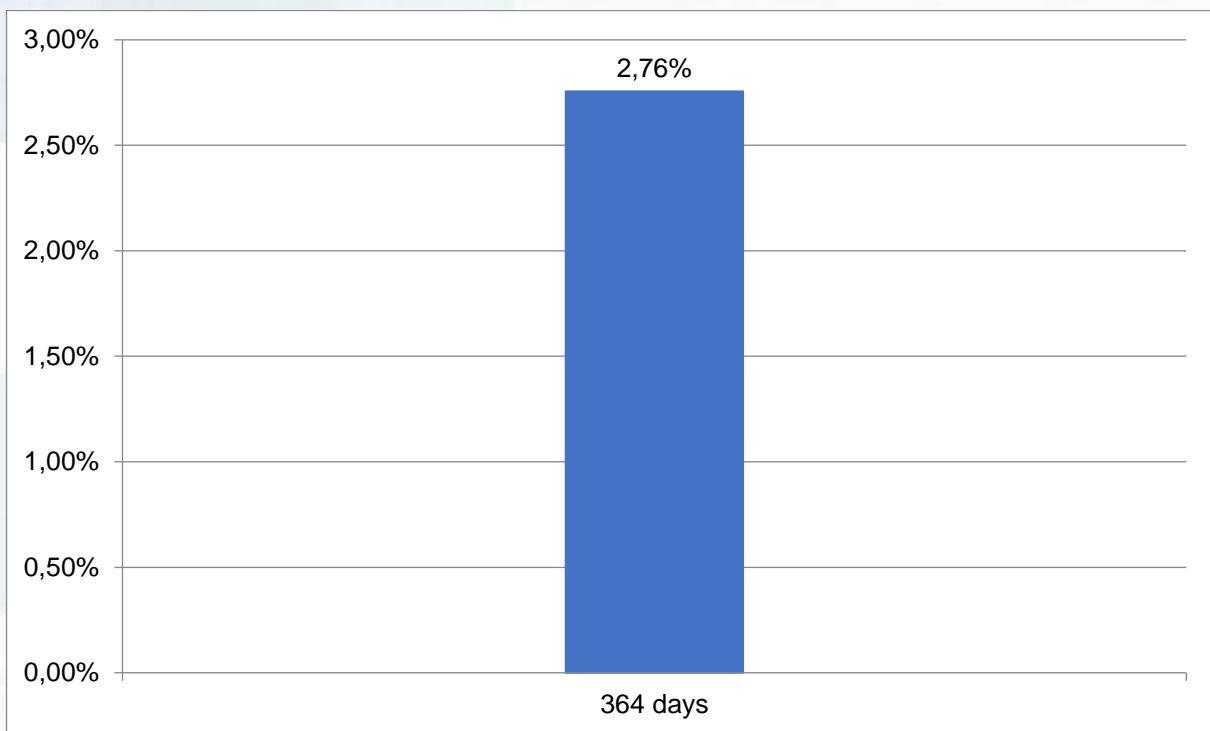
Source: UMOA-Titres

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
11/11/2021	364 days	25	43	28	3.21%	2.76%

Source: UMOA-Titres

2.6.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

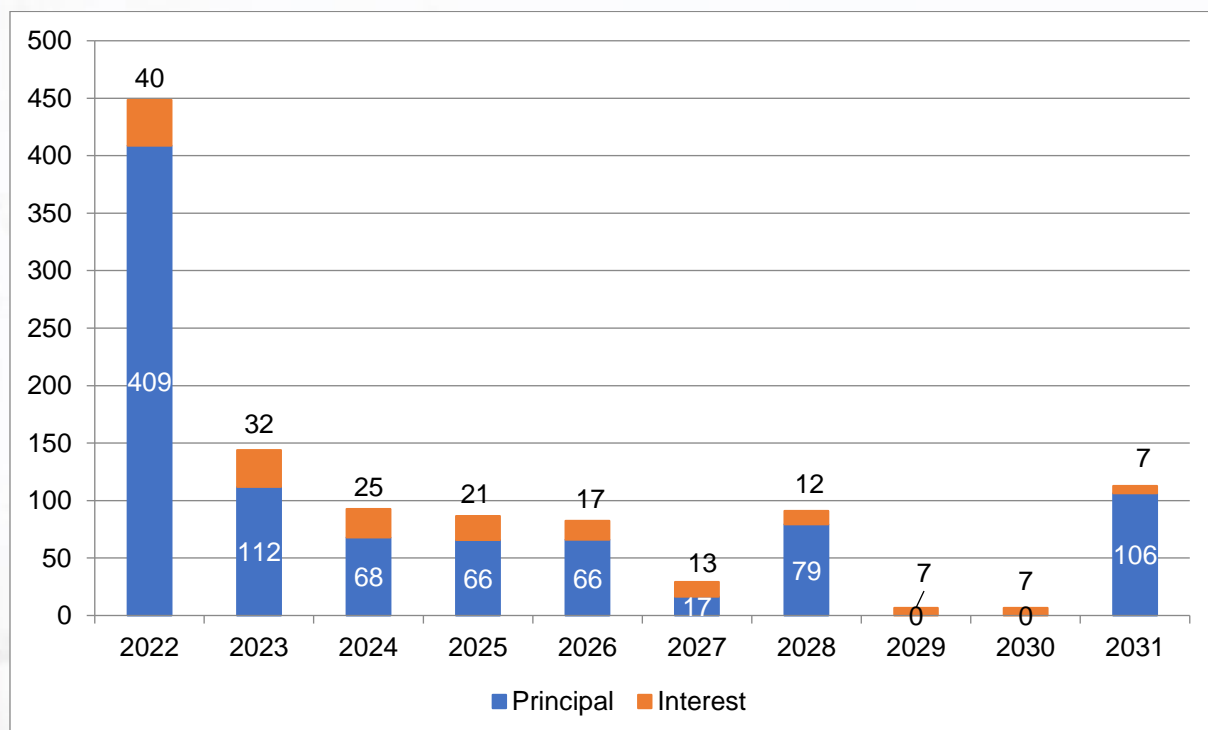
Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
11/17/2016	NE0000000346	7 years	15
06/28/2017	NE0000000429	5 years	9
08/17/2017	NE0000000437	5 years	13
03/22/2018	NE0000000544	5 years	7
07/06/2018	NE0000000601	7 years	24
07/06/2018	NE0000000619	5 years	32
07/12/2018	NE0000000627	5 years	7
10/30/2018	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
04/24/2020	NE0000001021	5 years	22
05/28/2020	NE0000001047	3 years	28
11/12/2020	NE0000001153	5 years	38
01/14/2021	NE0000001179	3 years	22
02/11/2021	NE0000001187	1 year	33

Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
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
11/11/2021	NE0000001393	1 year	28

Source: UMOA-Titres

2.6.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.6.3.3. Analysis of the 1st quarter 2022

2.6.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Niger	01/27/2022	T-Bond	Auction	3	30
	02/10/2022	T-Bill		1	30
	02/24/2022	T-Bond		5	35
	03/10/2022	T-Bill		1/4	30
	03/24/2022	T-Bond		7	30

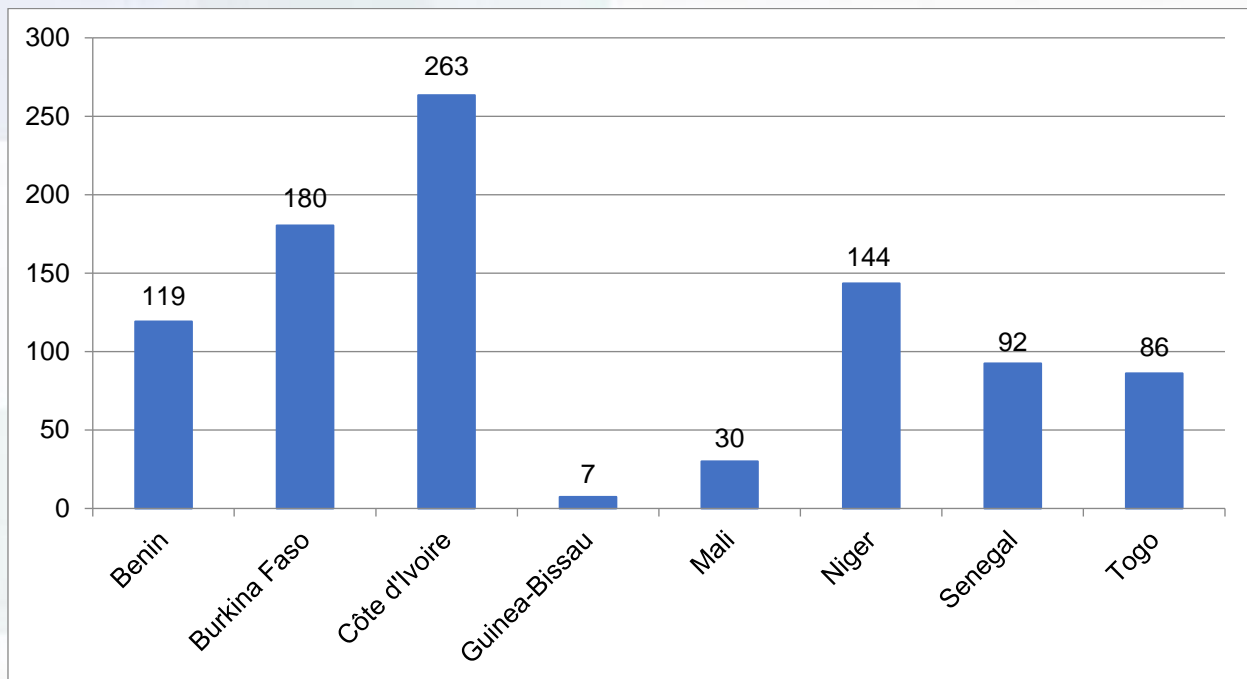
Source: UMOA-Titres

2.6.3.3.2. Maturities of 1st quarter 2022

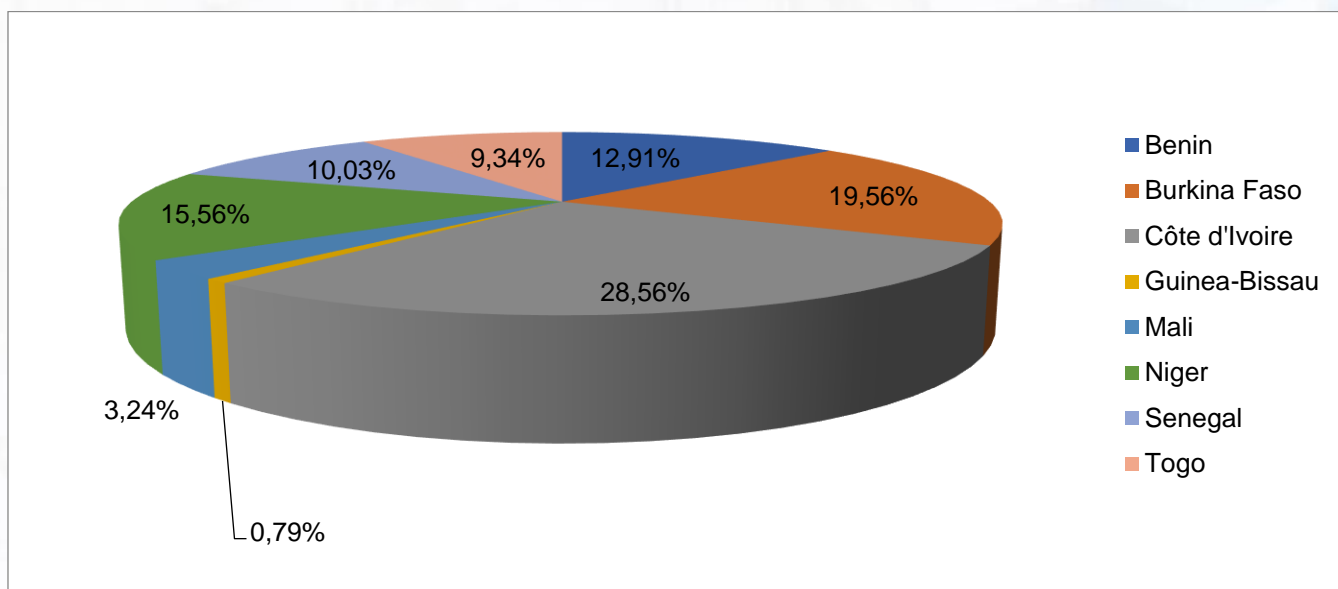
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
NE0000001179	01/15/2022	-	1.35
NE0000001187	02/11/2022	33.00	-
NE0000000999	02/14/2022	-	1.07
NE0000001195	03/12/2022	-	0.61
NE0000001203	03/12/2022	-	1.50
NE0000001211	03/12/2022	-	1.97
NE0000001005	03/13/2022	-	1.35
NE0000000791	03/15/2022	11.00	2.06
NE0000000544	03/23/2022	3.28	0.40
NE0000000809	03/29/2022	22.00	1.35

Source: UMOA-Titres

2.6.4. Breakdown by country of residence of holders of Niger's portfolio of government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.7. SENEGAL

2.7.1. Senegal's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	19.3	15.6	5.4	13.5
Consumer prices, YOY (%)	1.2	2.9	3.0	3.2
Money supply, YOY (%)	19.2	19.4	18.5	18.3

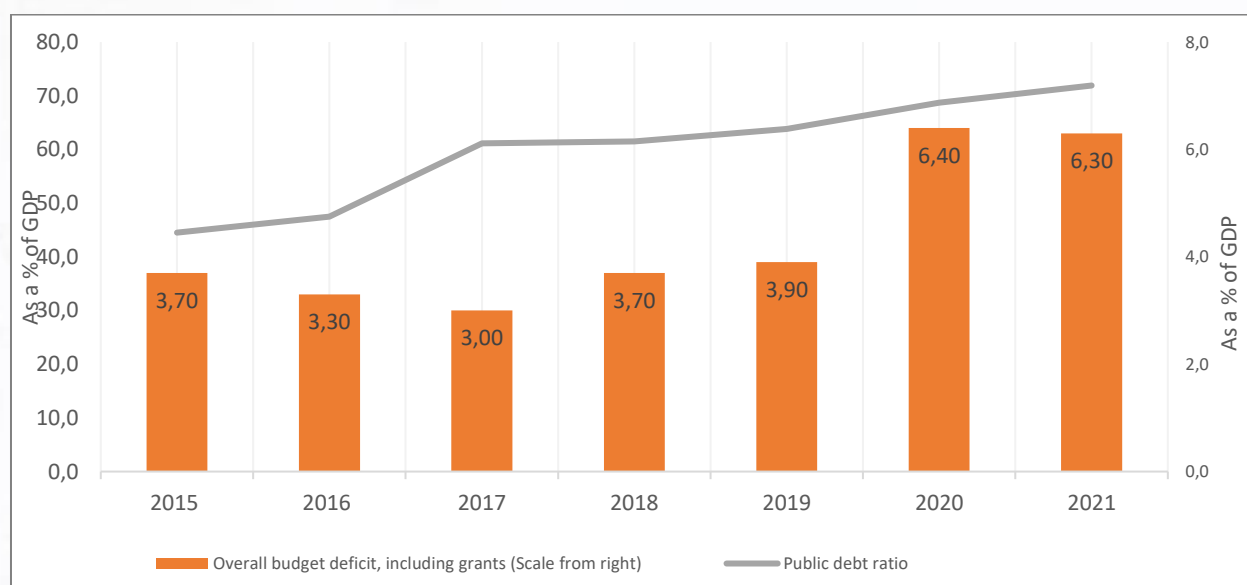
Source: BCEAO, December 2021

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	2 994.2
Expenditure	2 738.8	2 902.9	3 326.2	3 745.7	3 961.1
Overall balance	-362.2	-477.5	-537.1	-902.9	-966.9
% of GDP	-3.00	-3.70	-3.90	-6.40	-6.30

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

Public Finances: Budget Deficit and Debt

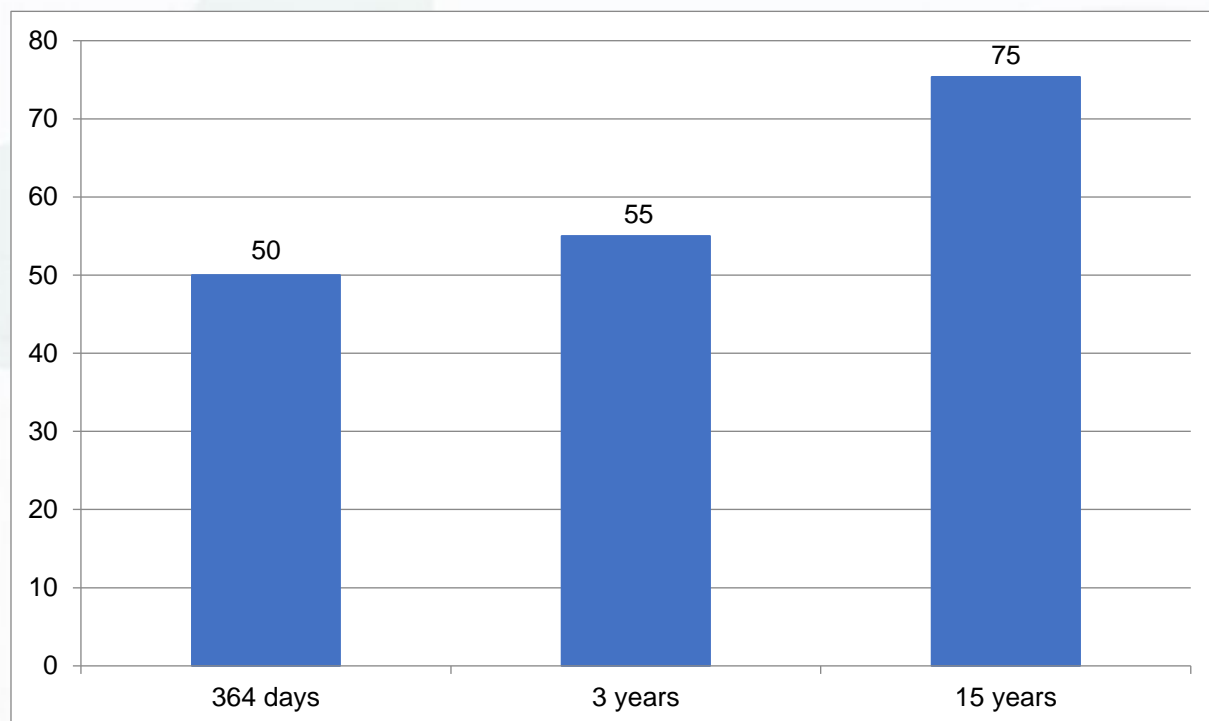


Source: IMF, October 2021 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 4th quarter 2021 issuance Realizations by auction

Issuances by auction in XOF billions



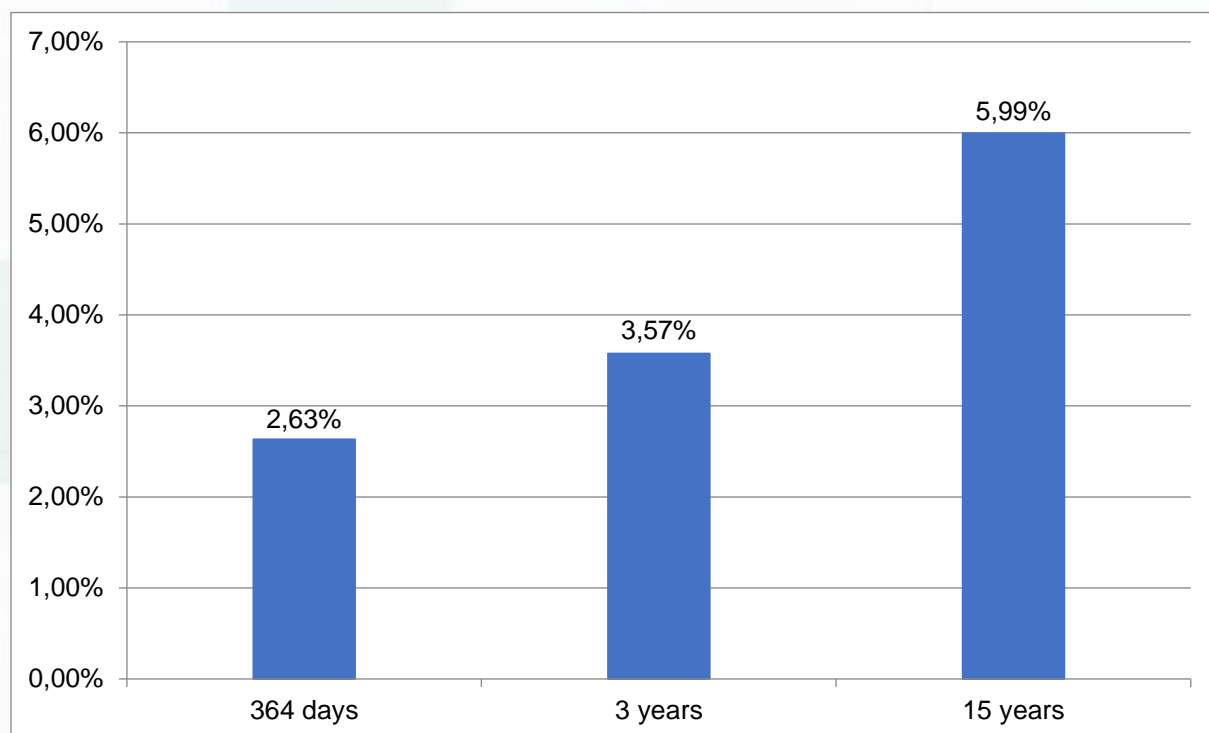
Source: UMOA-Titres

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
10/22/2021	364 days	50	124	50	2.70%	2.63%
11/05/2021	3 years	50	135	55	3.75%	3.57%
12/10/2021	15 years	70	166	75	6.10%	5.99%

Source: UMOA-Titres

2.7.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021



Source: UMOA-Titres

2.7.3. Outstandings amount for government securities of Senegal

2.7.3.1. Outstanding amount for government securities

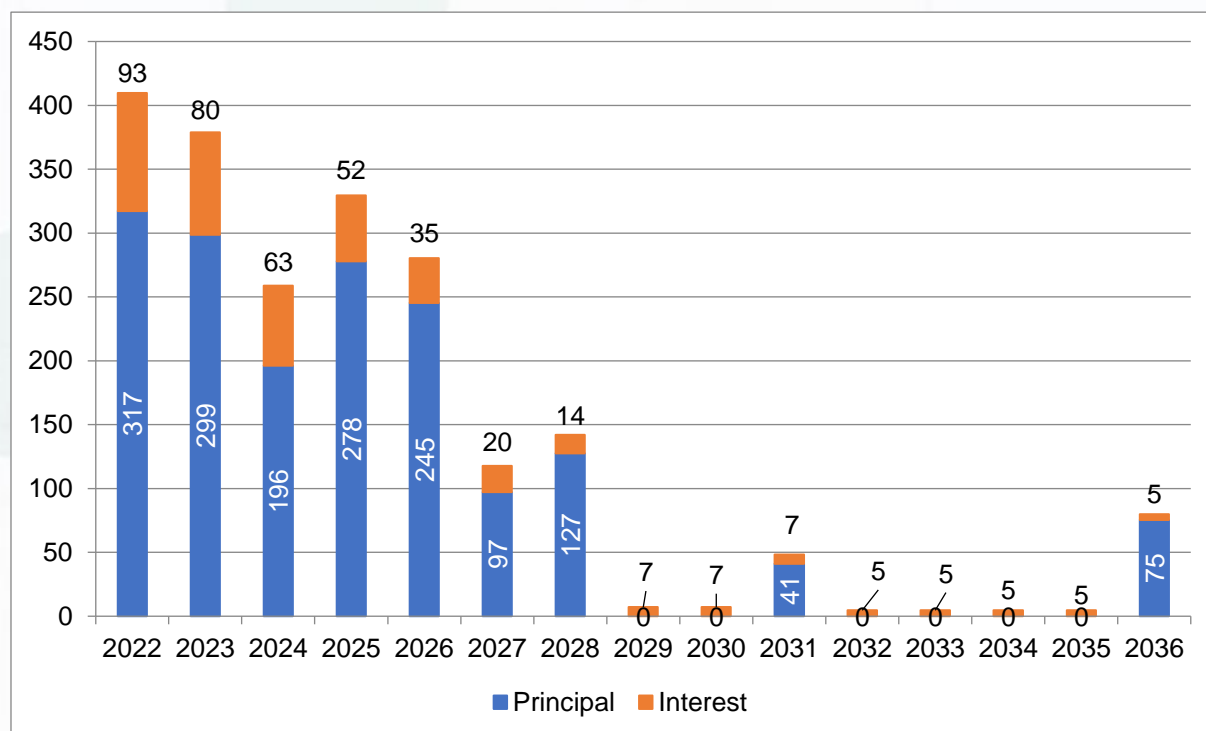
Issuance date	ISIN	Maturity	Outstanding (XOF billions)
09/09/2015	SN0000000878	7 years	6
03/21/2016	SN0000000936	7 years	83
06/06/2019	SN0000001132	5 years	40
06/06/2019	SN0000001140	7 years	34
09/13/2019	SN0000001157	3 years	35
09/13/2019	SN0000001173	7 years	55
12/06/2019	SN0000001207	3 years	129
12/06/2019	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
03/06/2020	SN0000001264	5 years	37

Issuance date	ISIN	Maturity	Outstanding (XOF billions)
03/06/2020	SN0000001272	7 years	18
04/10/2020	SN0000001280	3 years	27
04/10/2020	SN0000001298	5 years	23
04/10/2020	SN0000001306	7 years	5
05/29/2020	SN0000001330	3 years	28
05/29/2020	SN0000001348	5 years	54
06/12/2020	SN0000001355	3 years	25
06/12/2020	SN0000001363	5 years	30
07/03/2020	SN0000001389	3 years	39
07/24/2020	SN0000001397	5 years	33
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
04/23/2021	SN0000001603	5 years	14
04/23/2021	SN0000001611	10 years	41
08/20/2021	SN0000001645	1 year	55
09/03/2021	SN0000001652	5 years	12
09/03/2021	SN0000001660	7 years	44
10/22/2021	SN0000001678	1 year	50
11/05/2021	SN0000001686	3 years	55
12/10/2021	SN0000001710	15 years	75

Source: UMOA-Titres

2.7.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.7.3.3. Analysis of the 1st quarter 2022

2.7.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Senegal	01/14/2022	T-Bond	Auction	5	37.5
	01/28/2022	T-Bond		10	50
	02/11/2022	T-Bill		1/4	35
	02/25/2022	T-Bond		15	50
	03/11/2022	T-Bond		10	50
	03/25/2022	T-Bond		7	55

Source: UMOA-Titres

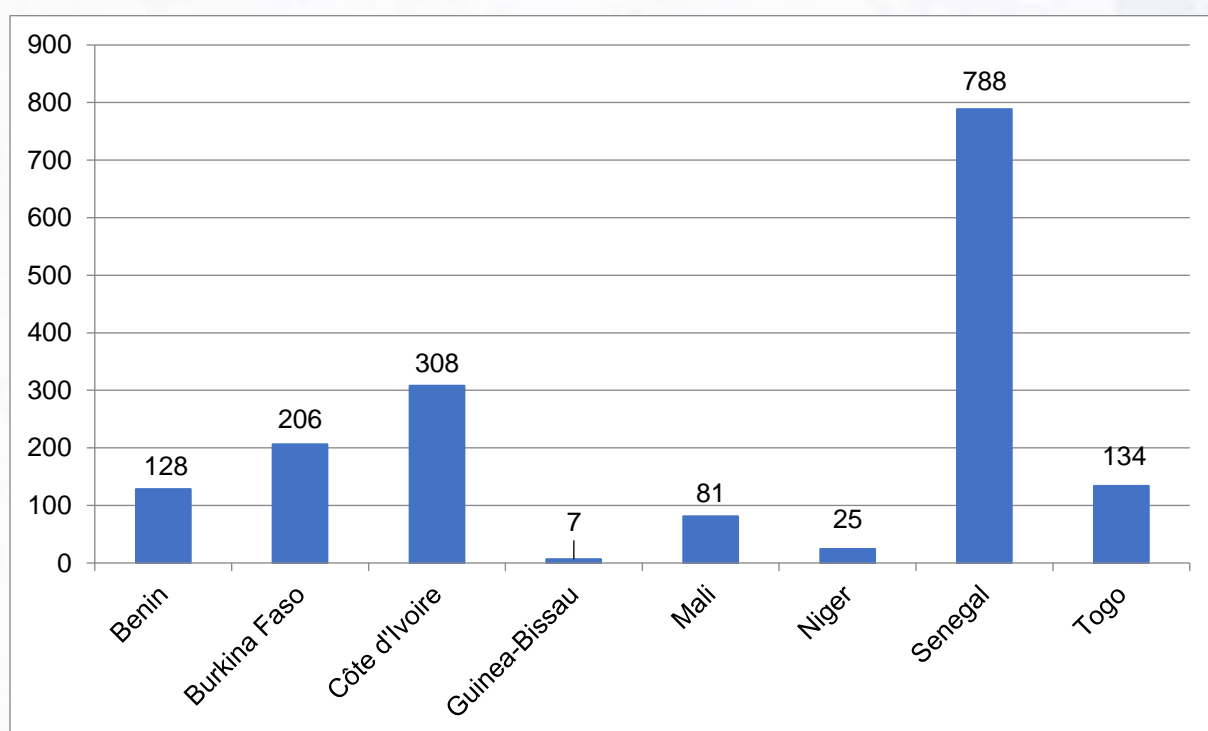
2.7.3.3.2. Maturities of 1st quarter 2022

Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
SN0000001231	01/13/2022	-	2.25
SN0000001512	01/18/2022	-	2.06
SN0000001520	01/18/2022	-	2.45

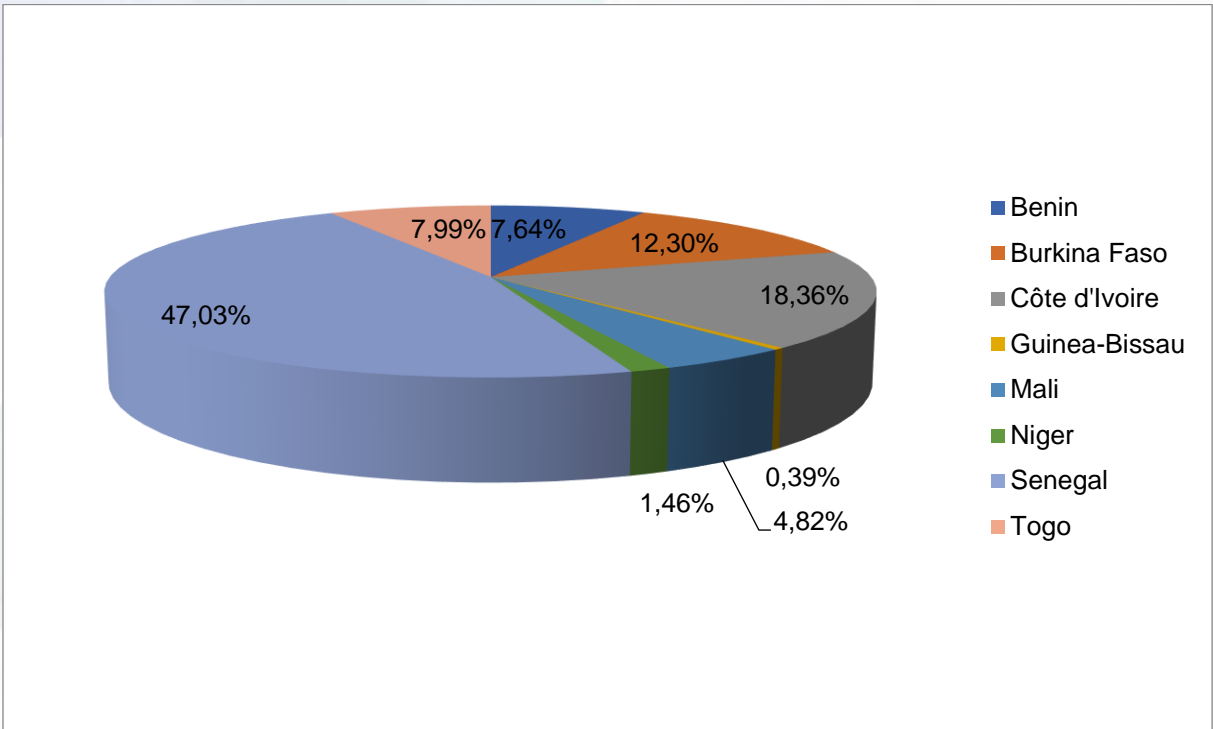
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
SN0000001538	02/08/2022	-	1.58
SN0000001546	02/08/2022	-	1.07
SN0000001553	02/08/2022	-	2.05
SN0000001249	02/10/2022	-	1.41
SN0000001256	02/10/2022	-	1.84
SN0000001561	03/01/2022	-	0.84
SN0000001579	03/01/2022	-	2.82
SN0000001587	03/01/2022	-	1.06
SN0000001264	03/09/2022	-	2.21
SN0000001272	03/09/2022	-	1.12
SN0000000936	03/22/2022	41.25	4.87

Source: UMOA-Titres

2.7.4. Breakdown by country of residence of holders of Senegal's portfolio of government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.8. TOGO

2.8.1. Togo's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q2	2021/Q3	Sep-21	Oct-21
Industrial production, YOY (%)	11.2	1.8	2.2	10.9
Consumer prices, YOY (%)	4.3	6.4	5.7	5.9
Money supply, YOY (%)	8.3	10.3	12.6	15.0

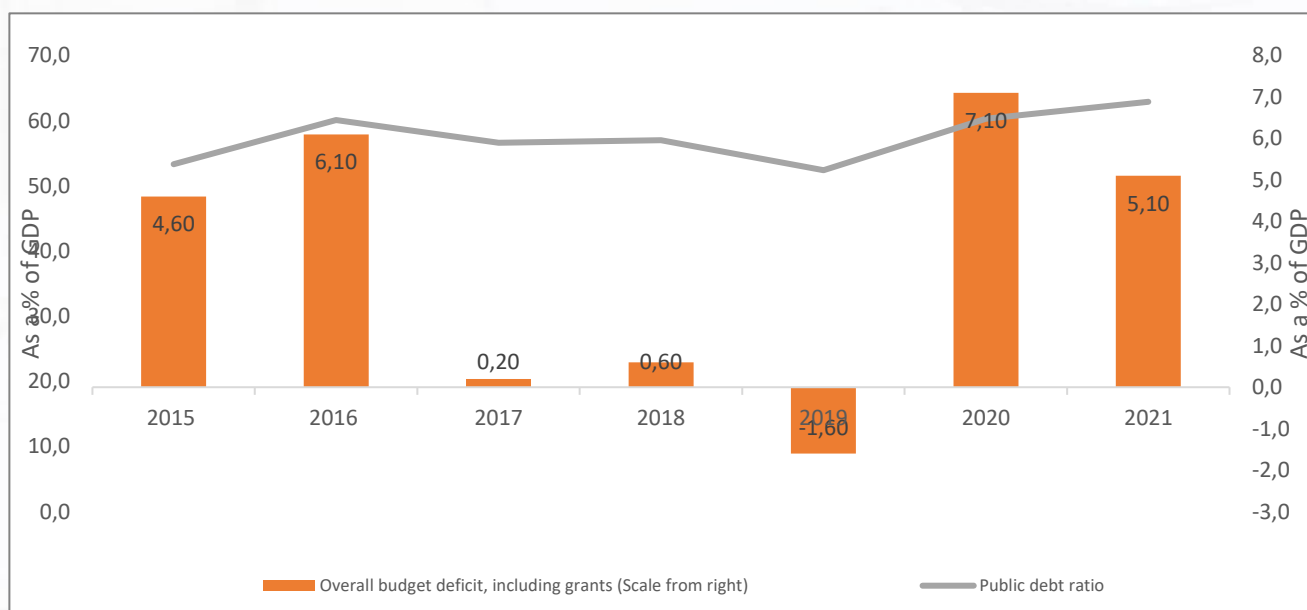
Source: BCEAO, December 2021

Overview of the State's financial operations

In XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	709.9	765.9	821.7	823.8	882.9
Expenditure	717.7	788.9	753.6	1 131.3	1 122.0
Overall balance	-7.8	-23.0	68.1	-307.5	-239.1
% of GDP	-0.20	-0.60	1.60	-7.10	-5.10

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

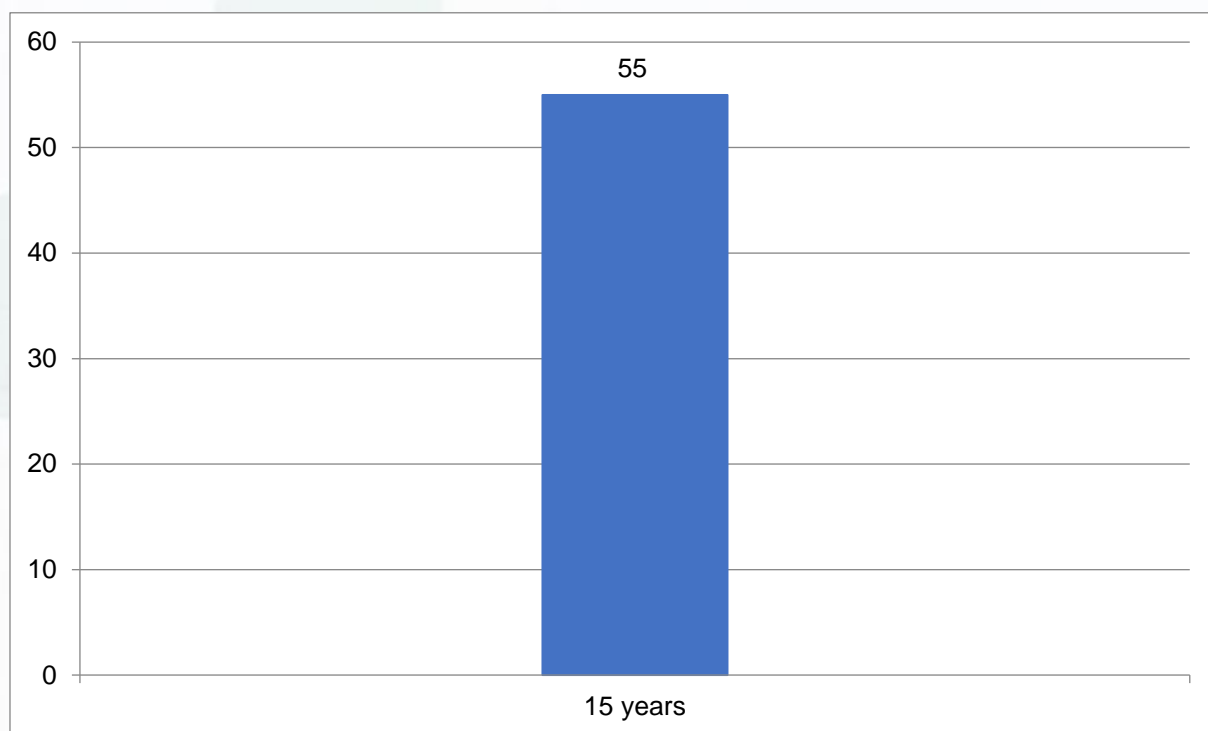
Public Finances: Budget Deficit and Debt



Source: IMF, October 2021 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 4th quarter 2021 issuance Realizations by auction



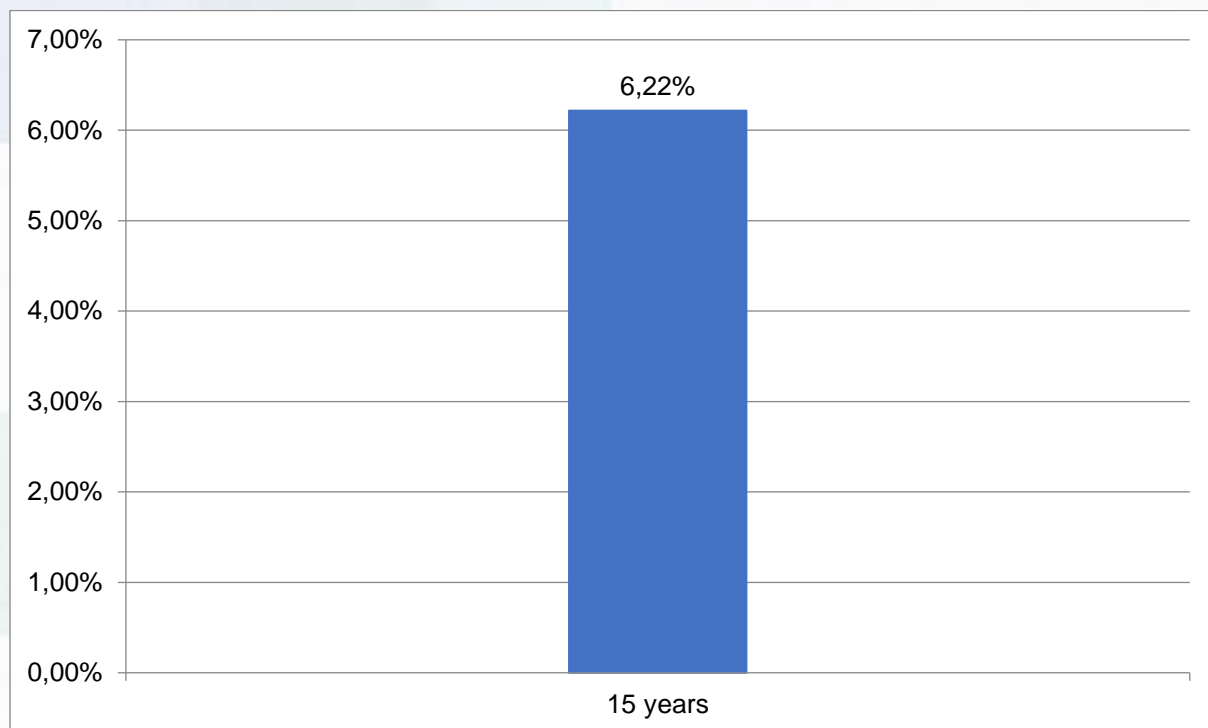
Source: UMOA-Titres

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
11/19/2021	15 years	50	133	55	6.28%	6.22%

Source: UMOA-Titres

2.8.2.3. Weighted average cost of debt by maturity in the 4th quarter 2021



Source: UMOA-Titres

2.8.2. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

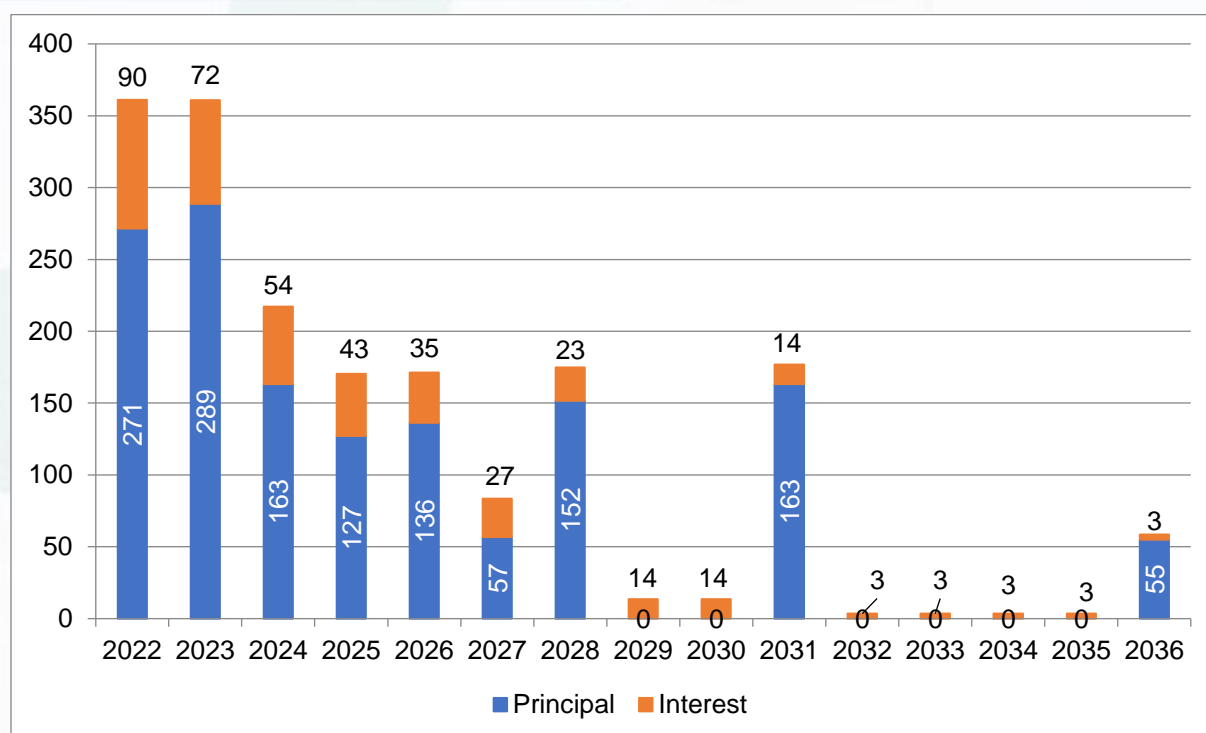
Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
07/14/2016	TG0000000728	7 years	33
05/30/2017	TG0000000850	11 years	44
07/04/2017	TG0000000876	5 years	4
08/08/2017	TG0000000892	7 years	136
09/19/2017	TG0000000918	5 years	13
09/19/2017	TG0000000926	7 years	2
03/30/2018	TG0000001049	5 years	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
07/12/2019	TG0000001270	3 years	44
09/06/2019	TG0000001288	5 years	22
10/04/2019	TG0000001296	3 years	22

Issuance date	ISIN	Maturity at issue	Outstanding (XOF billions)
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
05/21/2021	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
11/19/2021	TG0000001718	15 years	55

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 of the 1st quarter 2022

2.8.3.3.1. Projected issuances

Country	Issuance date	Instrument	Issuance mode	Maturity (in year)	Amount (in XOF billions)
Togo	01/07/2022	T-Bill	Auction	1/2	25
	01/21/2022	T-Bond		7	35
	02/04/2022	T-Bond		10	35
	02/18/2022	T-Bill		1/4	25
	03/04/2022	T-Bond		15	30
	03/18/2022	T-Bond		3	30

Source: UMOA-Titres

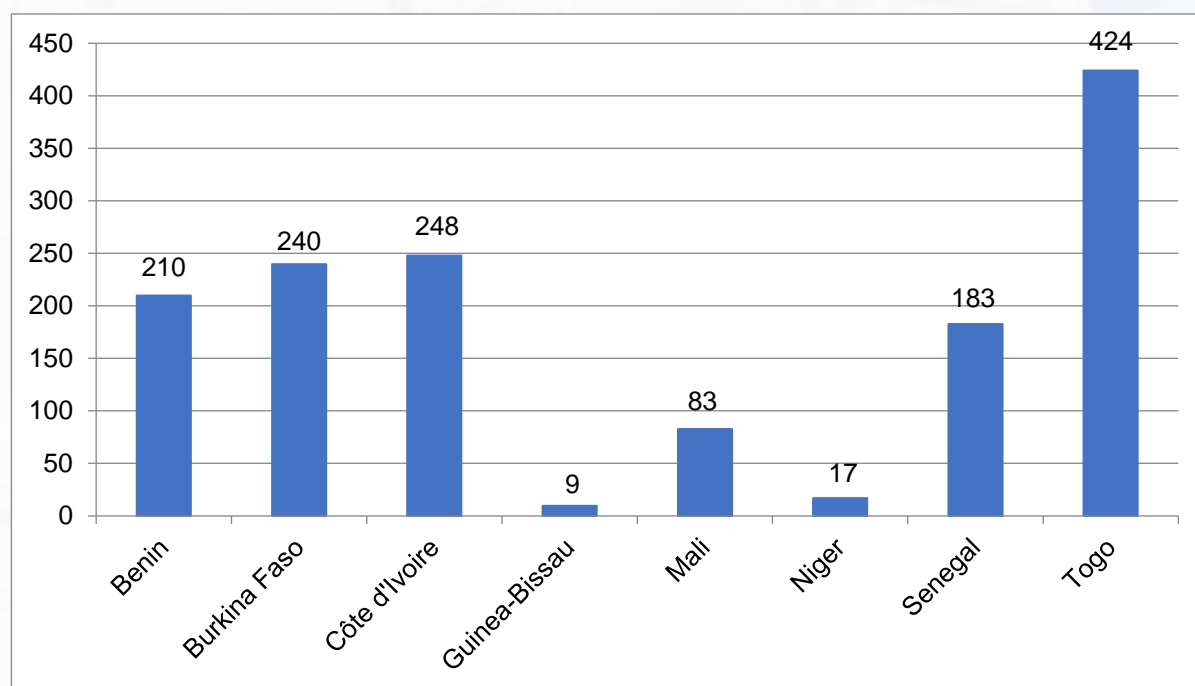
2.8.3.3.2. Maturities of 1st quarter 2022

Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
TG0000001486	01/25/2022	-	1.50
TG0000001494	01/25/2022	-	1.46
TG0000001502	01/25/2022	-	2.66
TG0000001171	01/28/2022	22.00	1.38
TG0000001320	02/03/2022	-	3.38

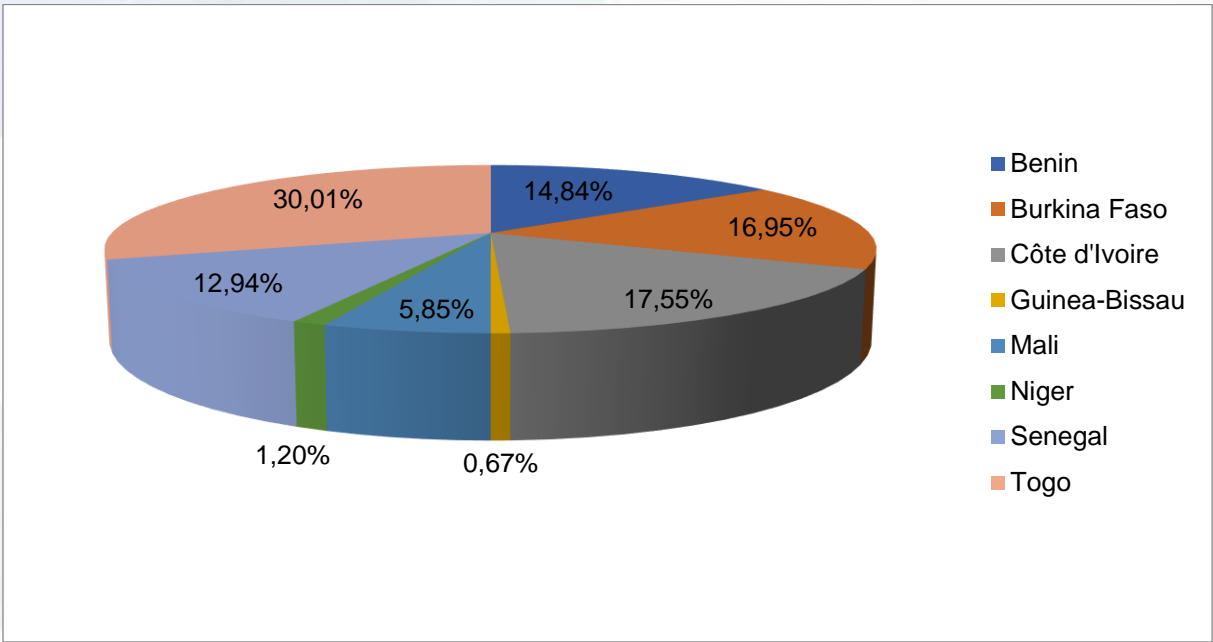
Instrument name	Payment date	Principal (XOF billions)	Interest (XOF billions)
TG0000001189	02/11/2022	20.00	1.25
TG0000001510	02/22/2022	-	2.95
TG0000001338	03/02/2022	-	3.48
TG0000001528	03/08/2022	-	0.80
TG0000001197	03/11/2022	-	3.21
TG0000001205	03/11/2022	38.59	2.41
TG0000001346	03/16/2022	-	3.32
TG0000001353	03/16/2022	-	3.21
TG0000001536	03/22/2022	-	1.39

Source: UMOA-Titres

2.8.3. Breakdown by country of residence of holders of Togo's portfolio of government securities issued by auction (in XOF billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres



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