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GOVERNMENT SECURITIES MARKET FIGURES

1st quarter 2022



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Publishing Editor:

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Managing Editor:

Operations and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	2.6	2.0	3.4	4.6
Consumer prices, YOY (%)	3.9	4.9	6.0	6.5
Money supply, YOY (%)	17.8	16.0	16.3	15.0

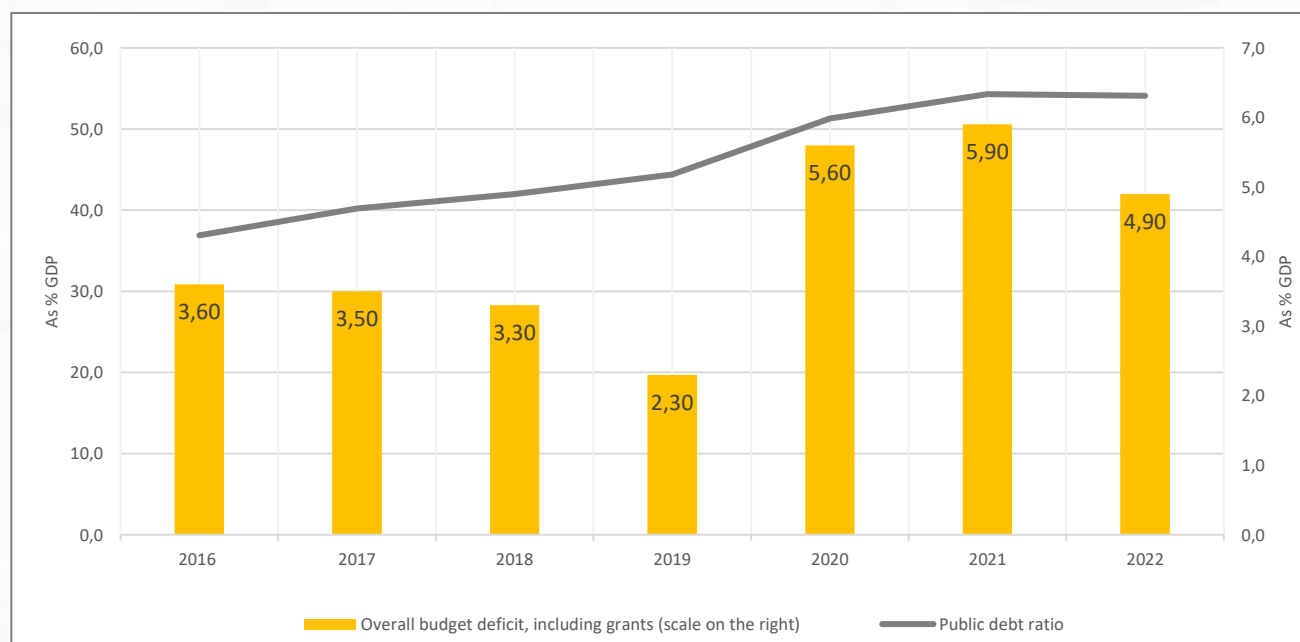
Source: BCEAO, March 2022

Overview of the Union's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	13 672.2	15 512.8	15 820.3	17 447.0	18 921.8
Expenditure	16 430.3	17 574.8	21 007.4	23 341.5	24 181.6
Overall balance	-2 758.1	-2 062.0	-5 187.1	-5 894.5	-5 259.8
% of GDP	-3.30	-2.30	-5.60	-5.90	-4.90

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Investments, deficits and debt



Source: IMF, October 2021 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: FIRST QUARTER 2022 RESULTS

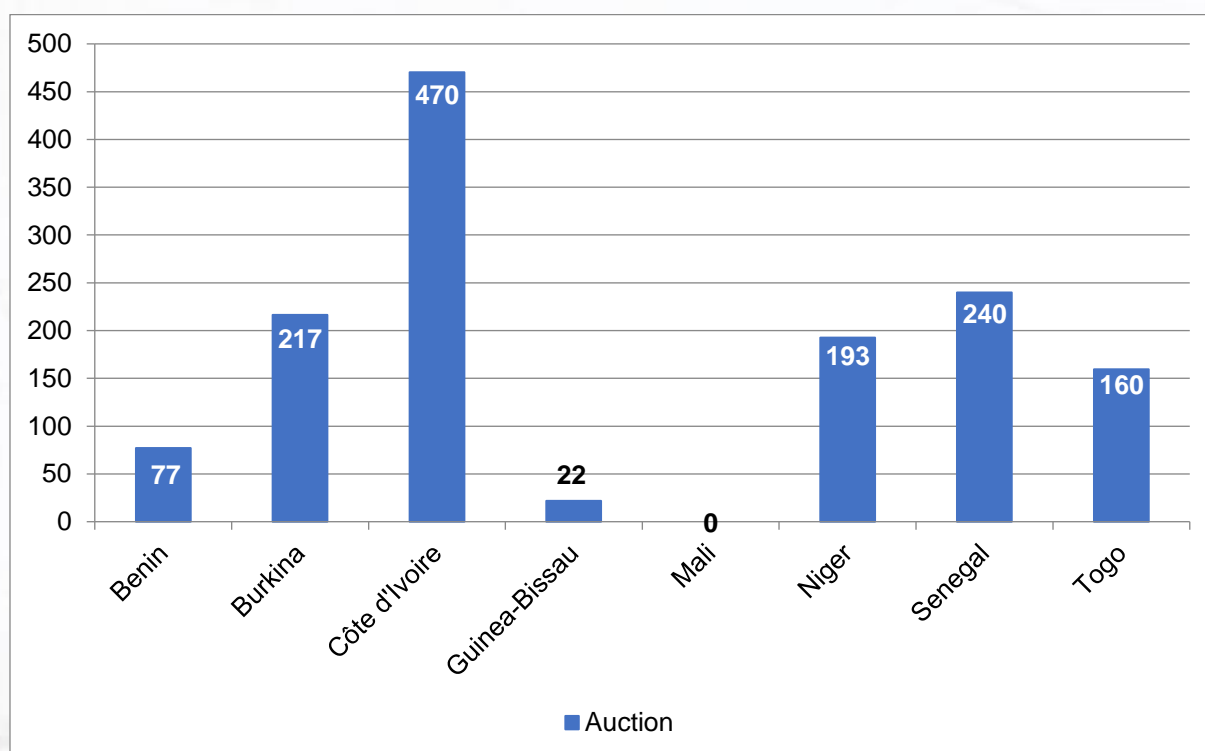
1.2.1. Total volume raised and residual average life: auction

Issuer	Total amount raised (in XOF billions)	Residual average life to date (in years)
Benin	77.00	8.60
Burkina	216.54	3.79
Côte d'Ivoire	470.15	2.19
Guinea-Bissau	21.76	2.85
Mali	0.00	0.00
Niger	192.50	2.96
Senegal	240.00	8.20
Togo	159.50	7.67
WAMU	1 377.45	4.60

Source: UMOA-Titres

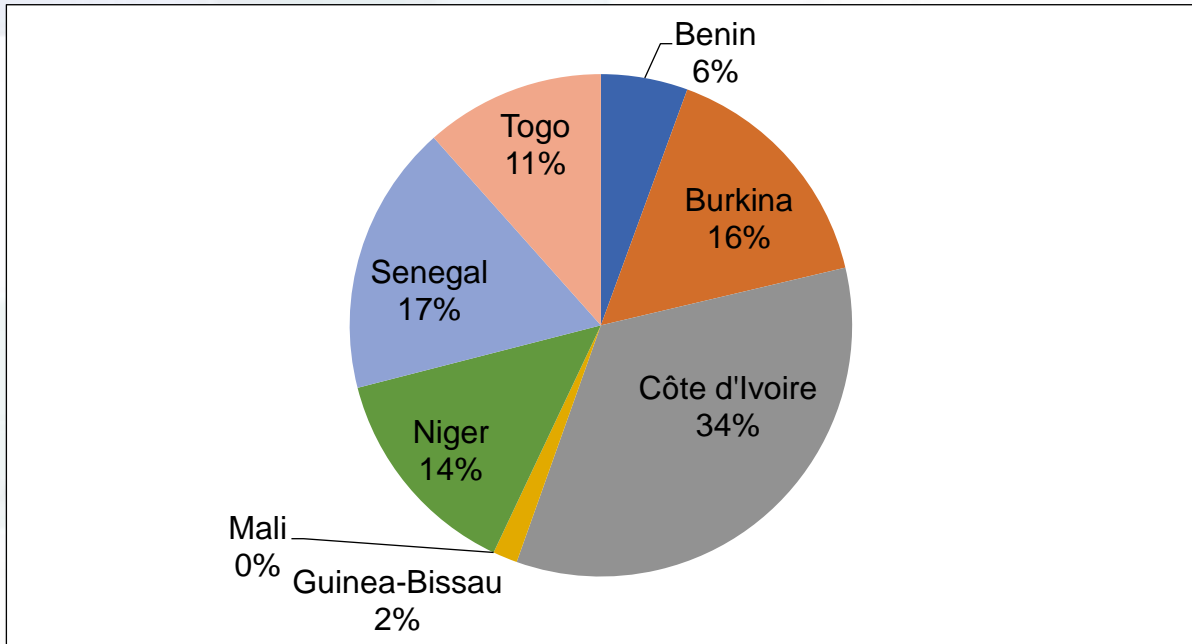
1.2.1.1. Total volume raised and breakdown by issuer: auction

Breakdown of total volume raised by issuer
in the 1st quarter 2022 (in XOF billions)



Source: UMOA-Titres

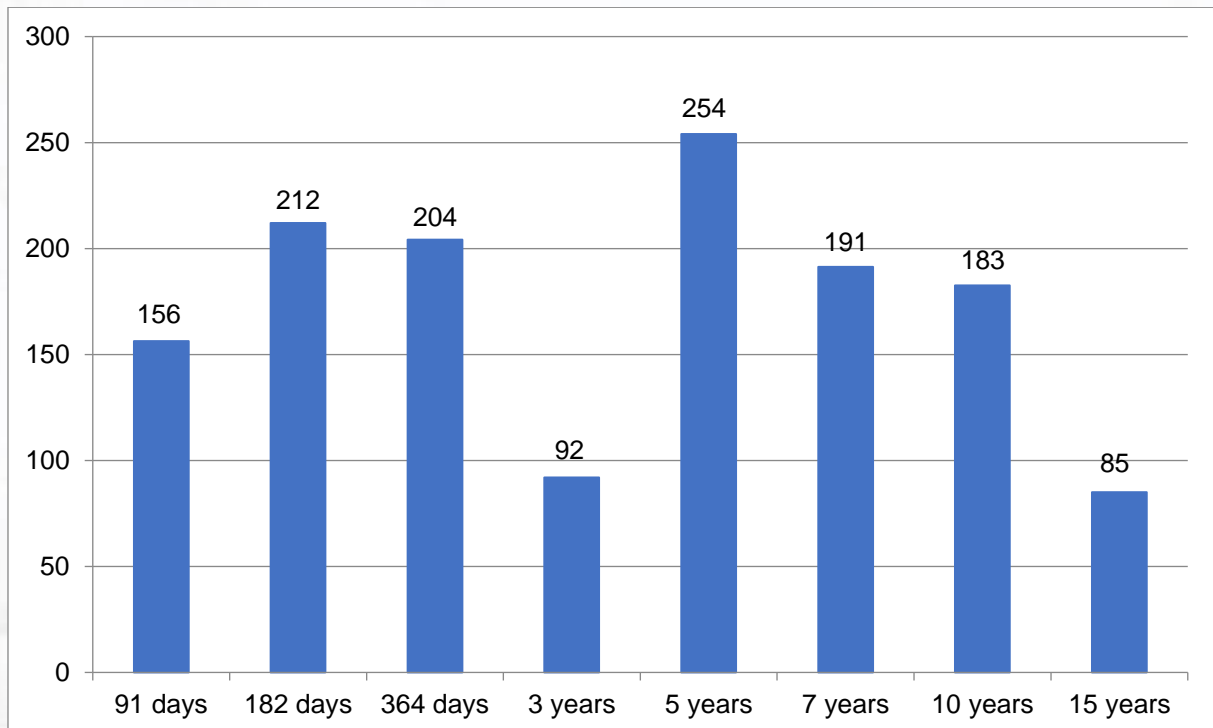
Breakdown of total volume raised by issuer in the 1st quarter 2022 in percentage (%)



Source: UMOA-Titres

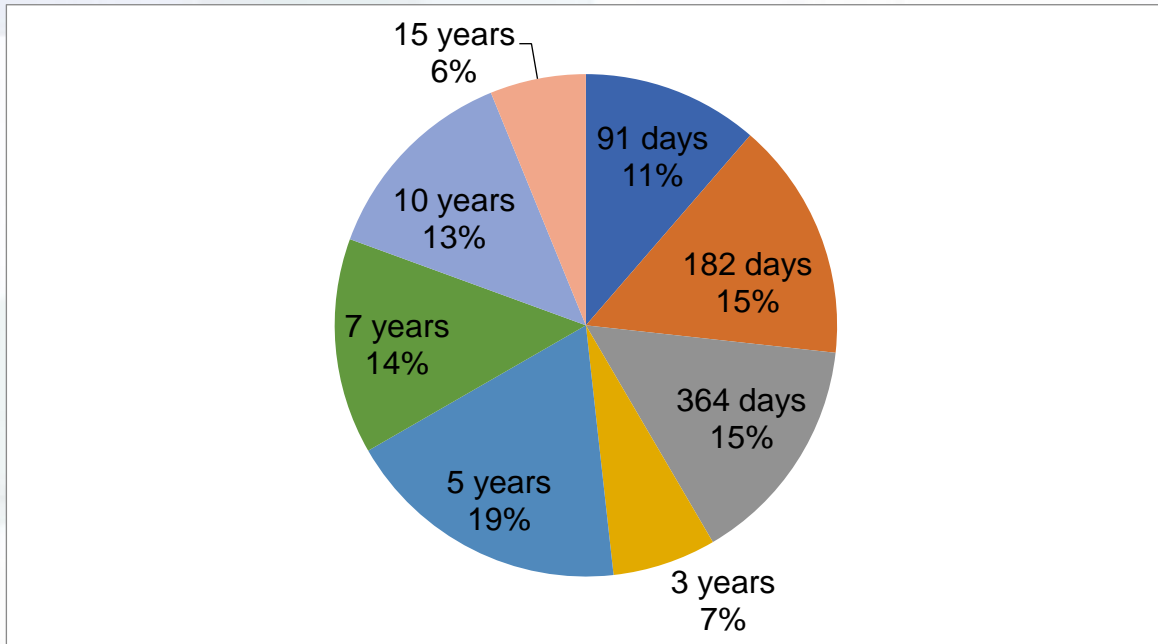
1.2.2. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity in the 1st quarter 2022 (in XOF billions)



Source: UMOA-Titres

Breakdown of volume raised by maturity in the 1st quarter 2022 in percentage (%)

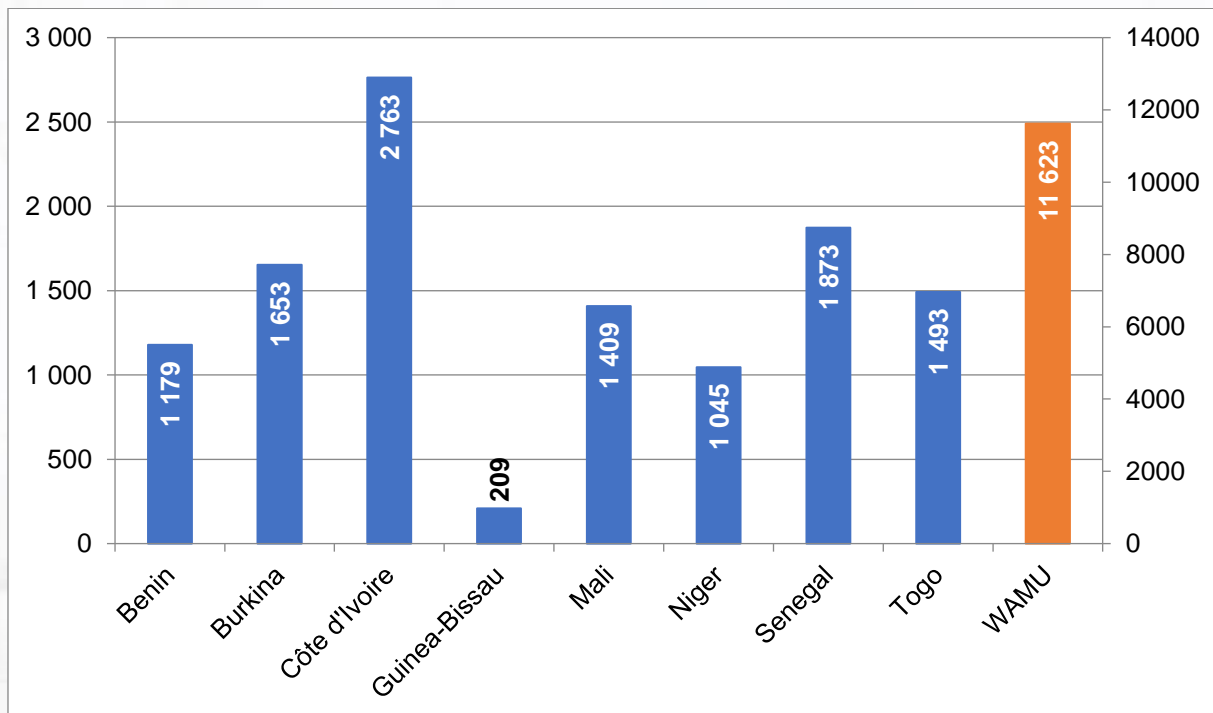


Source: UMOA-Titres

1.3. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

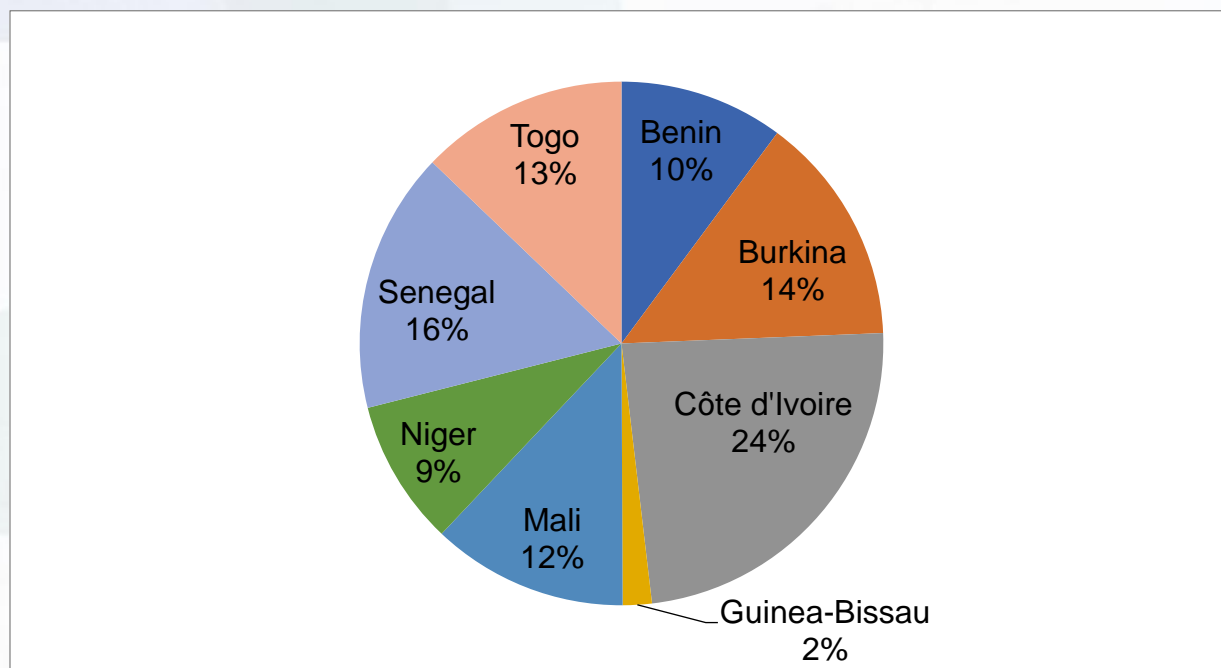
1.3.1. Outstanding amount by issuer in value

Breakdown of outstanding market debt by issuer in the 1st quarter 2022 (in XOF billions)



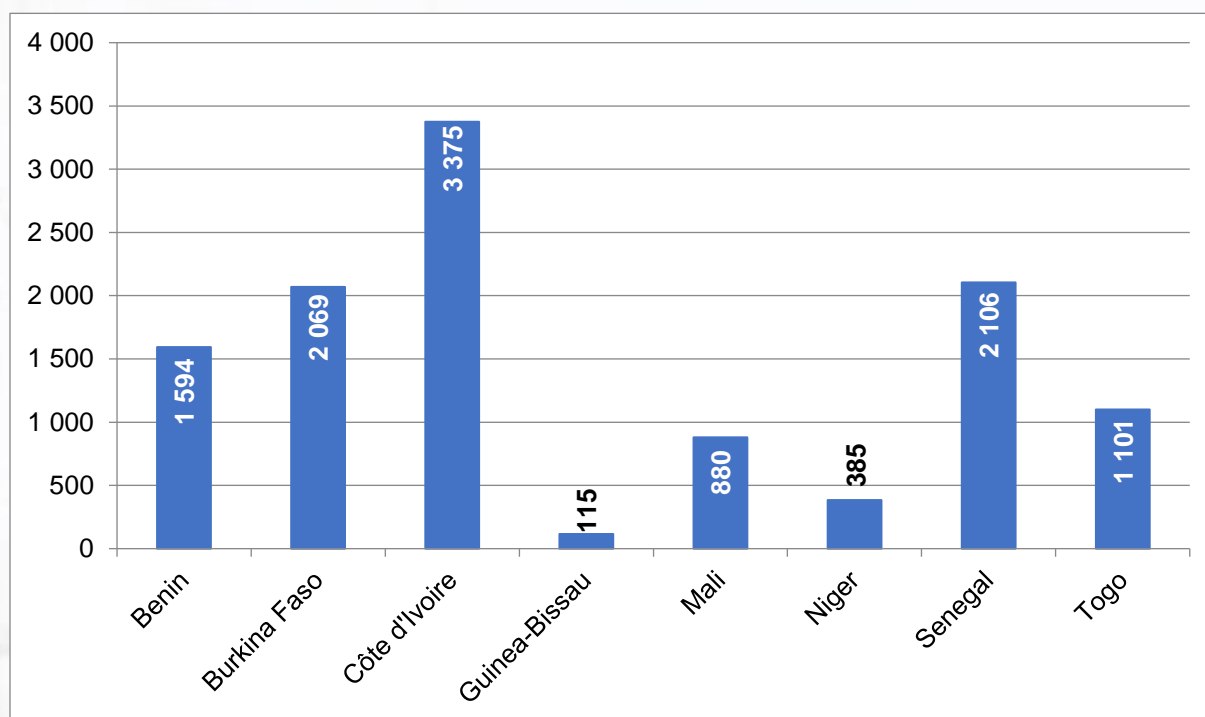
Source: UMOA-Titres

Breakdown of outstanding market debt by issuer in the 1st quarter 2022 in percentage (%)

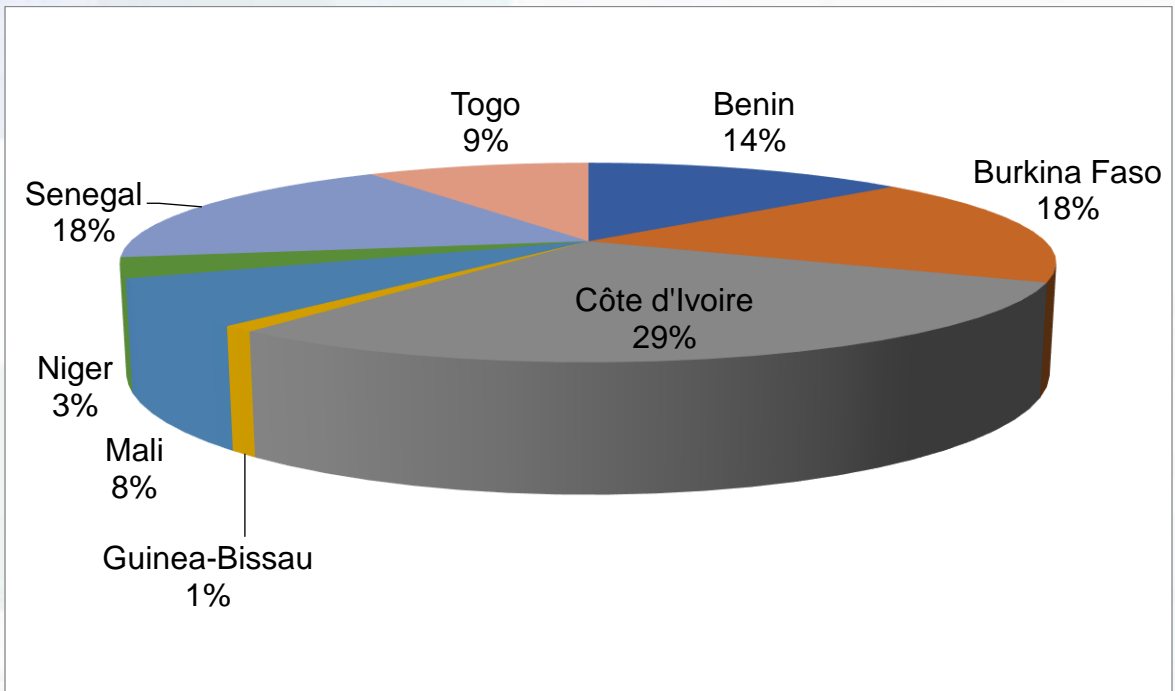


Source: UMOA-Titres

1.3.3. Analysis of Government securities portfolio: Countries holding securities (in XOF billions and in percentage)



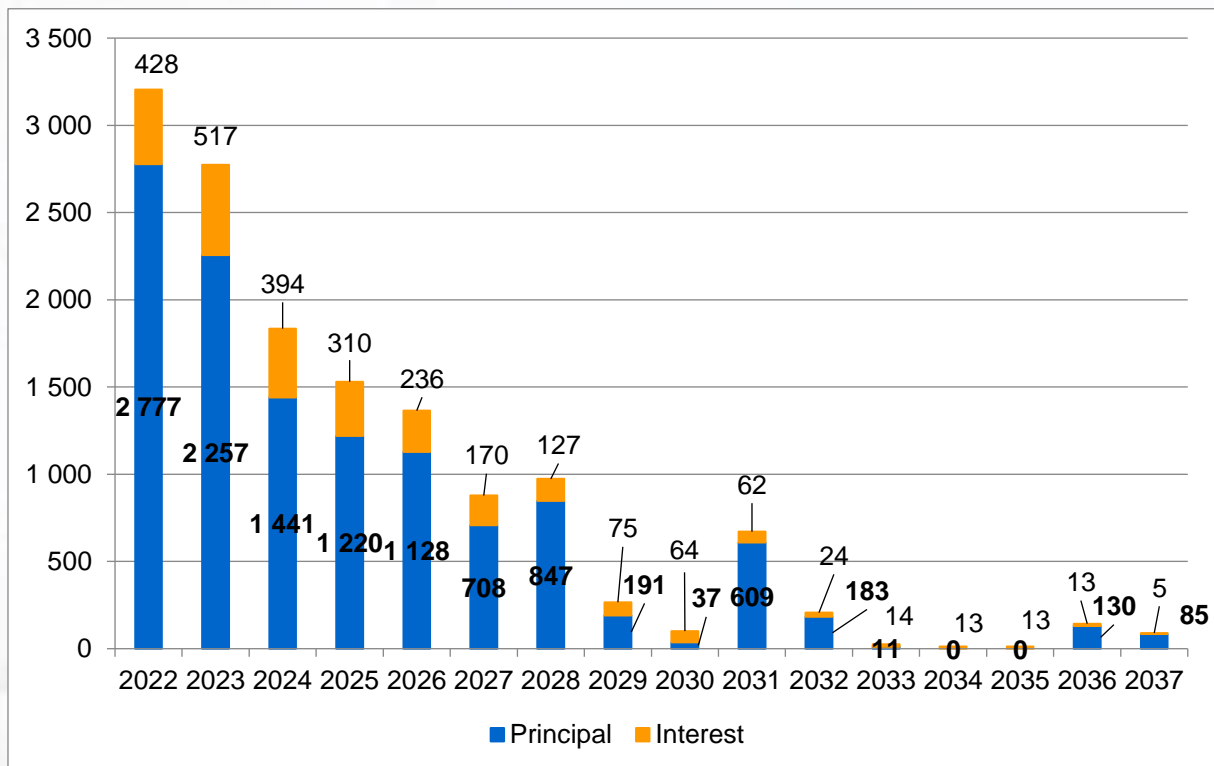
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile (Debt Service)

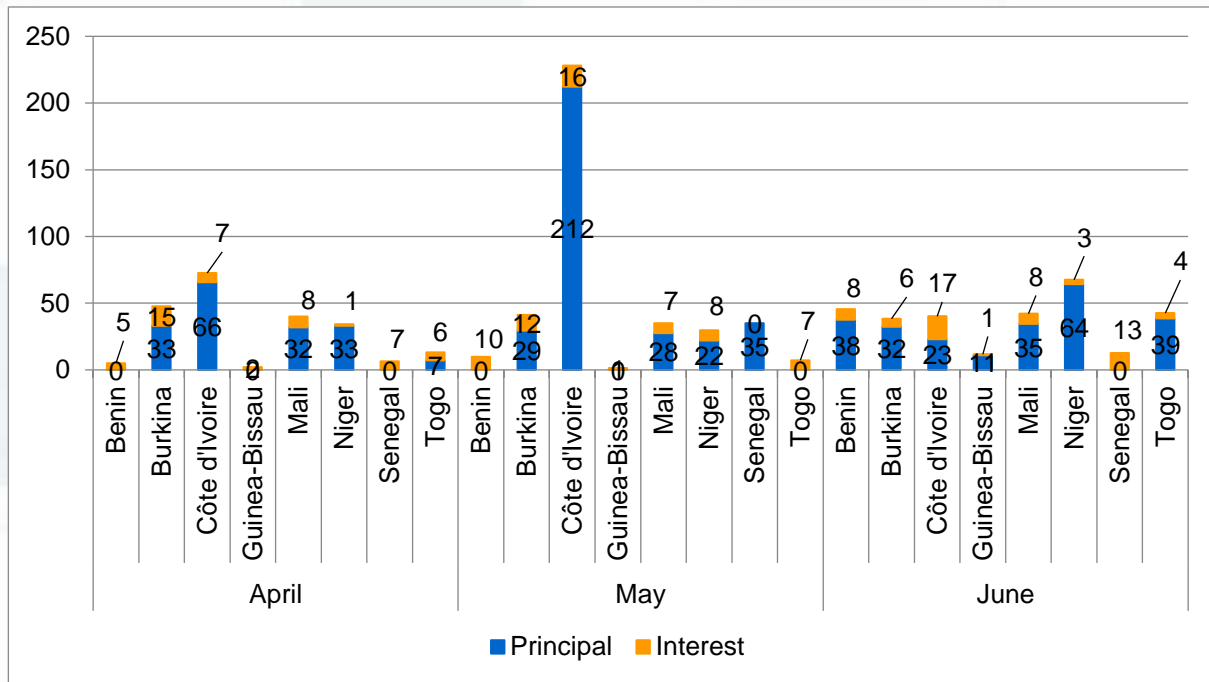
Government securities repayment profile at the end of March 2022 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment Profile for the upcoming Quarter

Repayment profile of the 2nd quarter 2022 (in XOF billions)



Source: UMOA-Titres

1.4. APRIL AND MAY 2022 SCHEDULE

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
April	Guinea-Bissau	5	T-bond	7	12.7	588
	Niger	7	T-bill*	1	30	
	Senegal	8	T-bond	10	55	
	Côte d'Ivoire	12	T-bill	1/2	30	
	Côte d'Ivoire	12	T-bill*	1	20	
	Burkina Faso	13	T-bond	7	50	
	Benin	14	T-bond	7	40	
	Togo	15	T-bond	7	30	
	Côte d'Ivoire	19	T-bill	1/4	20	
	Côte d'Ivoire	19	T-bond	5	30	
	Côte d'Ivoire	19	T-bond	7	20	
Niger	21	T-bond	10	35		

Month	Issuer	Day	Instruments	Initial maturity (in years)	Amount	Total
	Senegal	22	T-bond	5	55	
	Côte d'Ivoire	26	T-bill	1/2	30	
	Côte d'Ivoire	26	T-bond	5	35	
	Burkina Faso	27	T-bill*	1	12.5	
	Burkina Faso	27	T-bond	5	12.5	
	Benin	28	T-bond	5	40	
	Togo	29	T-bond	7	30	
May	Côte d'Ivoire	3	T-bill	1/2	30	490
	Côte d'Ivoire	3	T-bill*	1	20	
	Senegal	6	T-bill*	1	55	
	Guinea-Bissau	10	T-bill	1/4	10	
	Burkina Faso	11	T-bond	5	25	
	Burkina Faso	11	T-bond	7	25	
	Benin	12	T-bond	10	55	
	Togo	13	T-bill	1/2	25	
	Côte d'Ivoire	17	T-bill	1/4	30	
	Côte d'Ivoire	17	T-bond	5	40	
	Burkina Faso	25	T-bond	5	20	
	Burkina Faso	25	T-bond	7	20	
	Benin	26	T-bill*	1	30	
	Togo	27	T-bond	15	35	
	Côte d'Ivoire	31	T-bill	1/2	30	
Côte d'Ivoire	31	T-bond	5	40		
Total issuances per auction						1 077.70

*Support and Resilience Treasury Bill

Source: UMOA-Titres

1.5. SECONDARY MARKET ANALYSIS

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

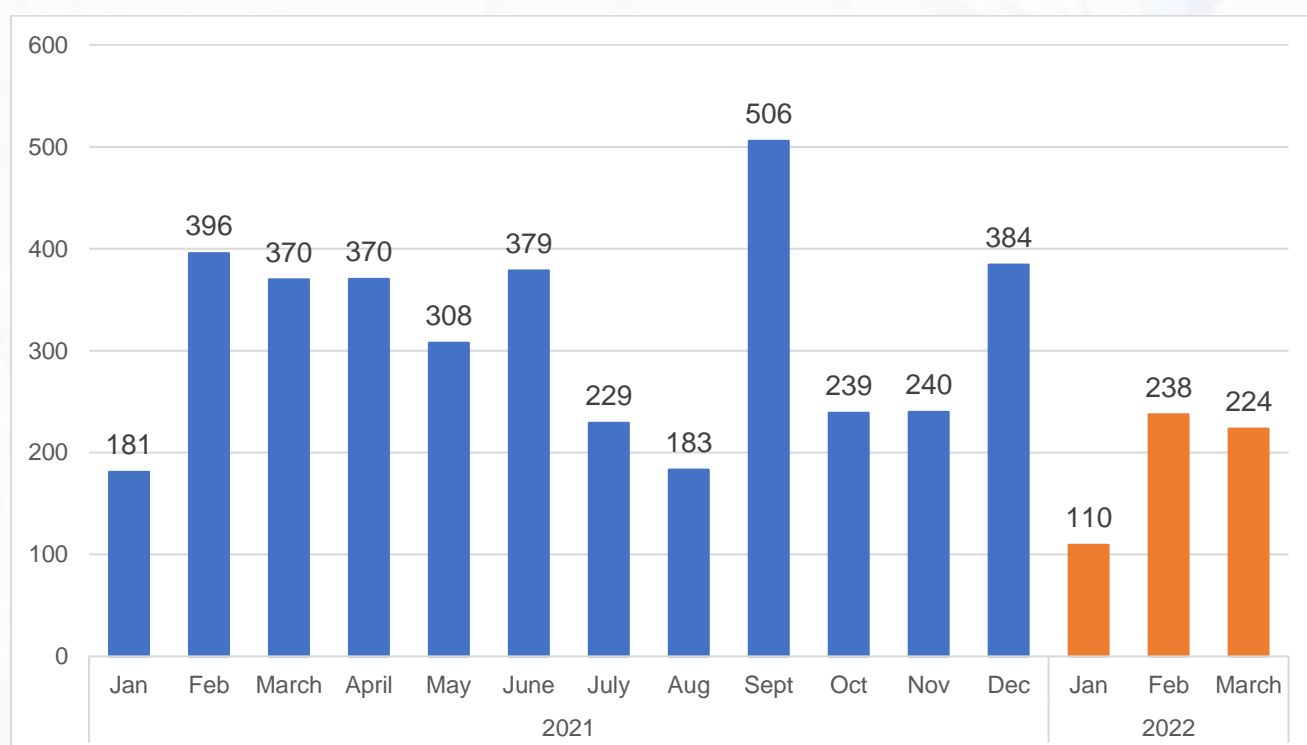
Issuer	Q4 2021*	Q1 2022*
Benin	34.96	11.40
Burkina	125.46	64.99
Côte d'Ivoire	341.15	238.53
Guinea-Bissau	15.81	12.97
Mali	72.62	-
Niger	23.64	14.17
Senegal	153.34	118.38
Togo	96.52	110.23

*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

List of government securities exchanged during the quarter

ISIN	Volume Exchanged (in XOF billions)	Number of operations	Number of participants
TG0000001577	27.10	15	11
TG0000001619	26.00	14	10
SN0000001686	20.80	14	8
CI0000003695	19.18	11	11
CI0000004206	17.88	9	8
CI0000003869	16.50	9	7
CI0000004669	16.00	9	6
BF0000001966	15.00	8	6
CI0000004016	14.00	8	10
CI0000004255	13.52	8	8

Source: UMOA-Titres

1.6. EUROBONDS

1.6.1. Description of living 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.December.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.March.28 (EB)	XS1196517434	13	03/03/28	1 000	USD	97.96	6.73
Senegal	SN - 6.25% - 16 years - 23.May.33 (EB)	XS1619155564	16	05/23/33	644	USD	100.00	6.25
Côte d'Ivoire	CI - 6.125% - 16 years - 15.June.33 (EB)	XS1631415400	16	06/15/33	729	USD	98.75	6.13
Côte d'Ivoire	CI - 5.125% - 8 years - 15.June.25 (EB)	XS1631414932	8	06/15/25	410	USD	100.00	5.13
Senegal	SN - 4.75% - 10 years - 13.March.28 (EB)	XS1790104530	10	03/13/28	1 238	EURO	101.98	4.47
Senegal	SN - 6.75% - 30 years - 13.March.48 (EB)	XS1790134362	30	03/13/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% - 12 years - 22.March.30 (EB)	XS1793329225	12	03/22/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% -30 years -	XS1796266754	30	03/23/48	1 050	EURO	104.38	6.29

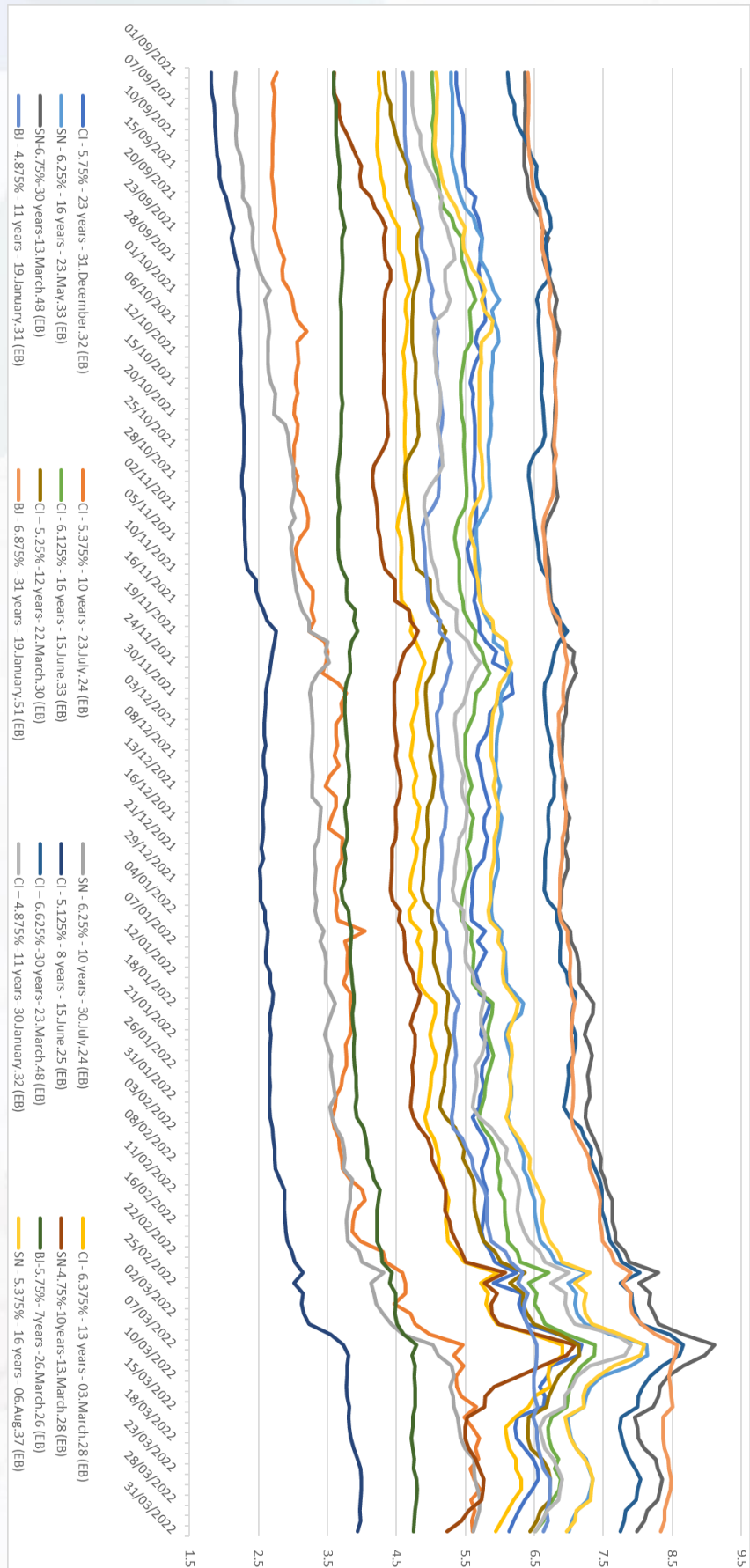
	23.March.48 (EB)							
Benin	BJ - 5.75% - 7 years - 26.March.26 (EB)	XS1963478018	7	03/26/26	500	USD	98.77	5.99
Benin	BJ - 4.875% - 11 years - 19.January.31 (EB)	XS2278994681	11	01/19/32	700	EURO	98.084*	7.25*
Benin	BJ - 6.875% - 31 years - 19.January.51 (EB)	XS2286299016	31	01/19/52	300	EURO	95.462*	5.125*
Côte d'Ivoire	CI - 4.875% -11 years- 30.January.32 (EB)	XS2264871828	11	01/30/32	1 000	EURO	99.00	5.43
Senegal	SN - 5.375% - 16 years - 06.August.37 (EB)	XS2333676307	16	08/08/37	775	EURO	100.00	5.38

Source:

Bloomberg

*Data from the first listing 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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	3.3	2.3	14.0	19.9
Consumer prices, YOY (%)	2.2	3.3	5.0	7.9
Money supply, YOY (%)	13.7	14.5	16.4	19.8

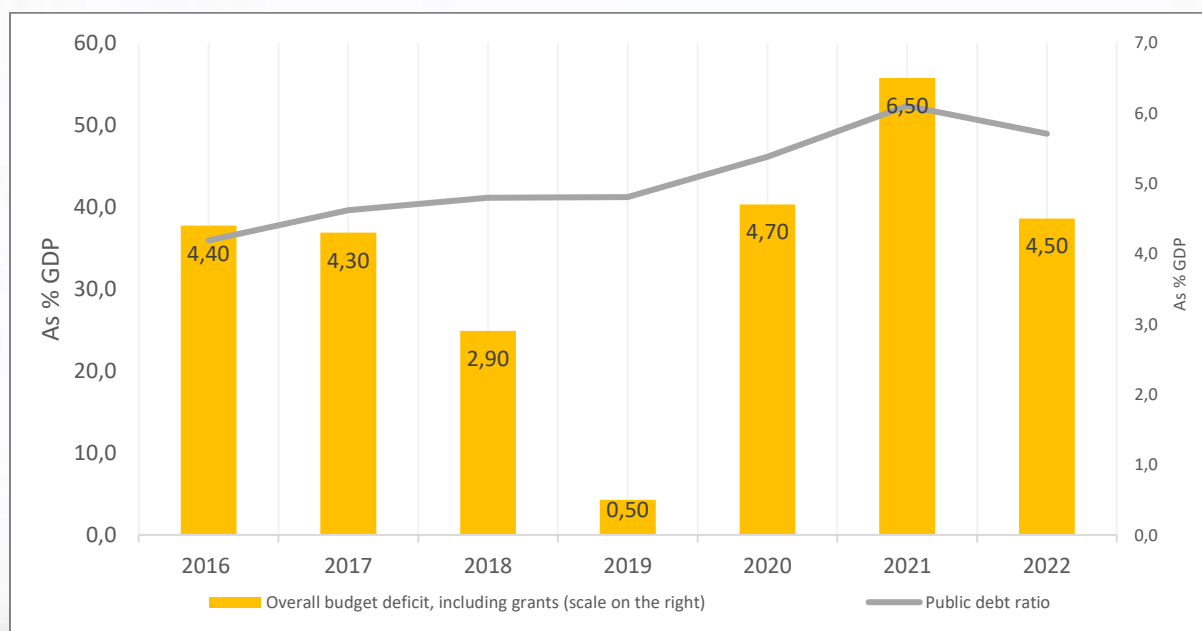
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	1 075.7	1 185.7	1 294.3	1 390.3	1 518.4
Expenditure	1 305.9	1 225.9	1 719.8	2 026.4	1 999.3
Overall balance	-230.2	-40.2	-425.5	-636.1	-480.9
% of GDP	-2.90	-0.50	-4.70	-6.50	-4.50

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

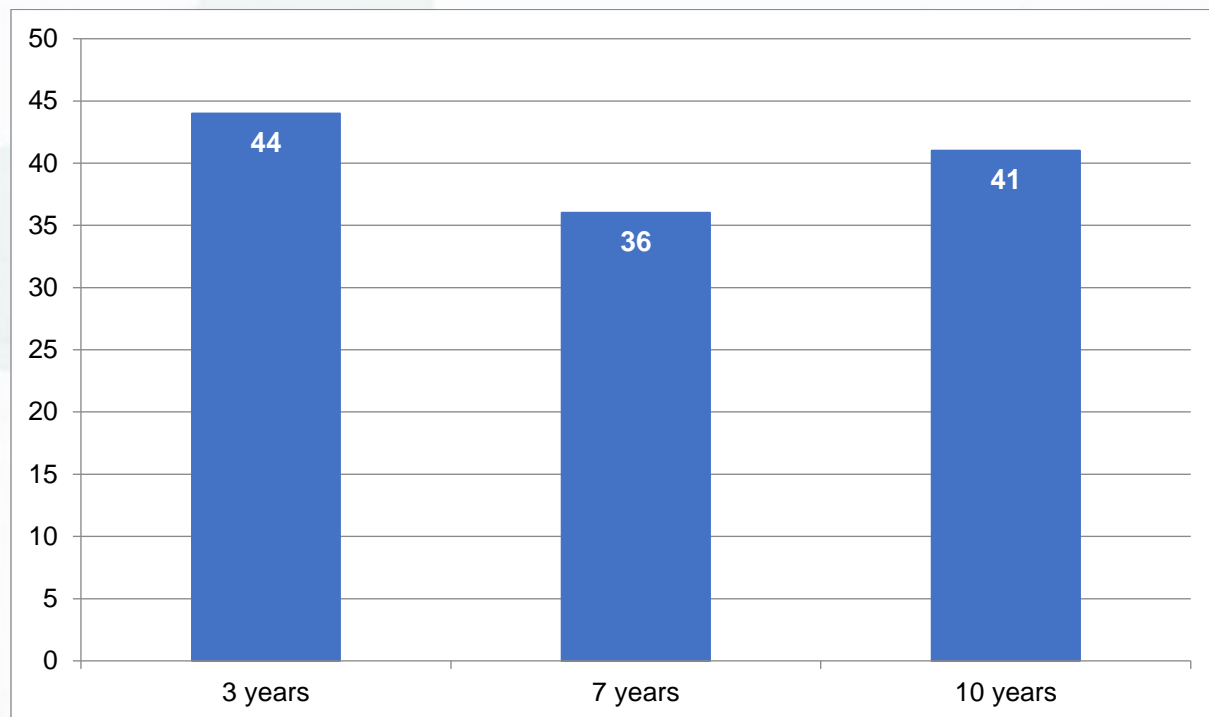


Source: IMF, October 2021 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions

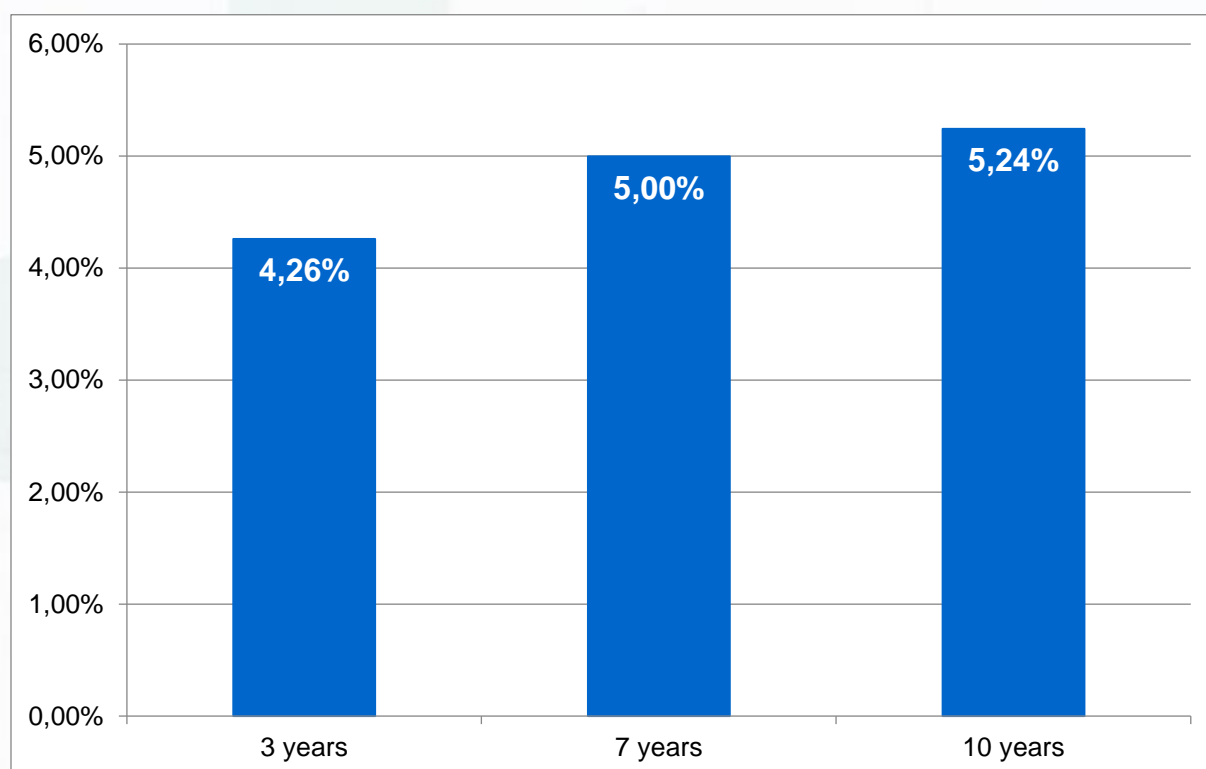


2.1.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
02/03/2022	7 years	35	117	36	5.20%	5.00%
02/03/2022	10 years	35	81	41	5.30%	5.24%
03/31/2022	3 years	40	96	44	4.43%	4.26%

Source: UMOA-Titres

2.1.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter 2022



Source: UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

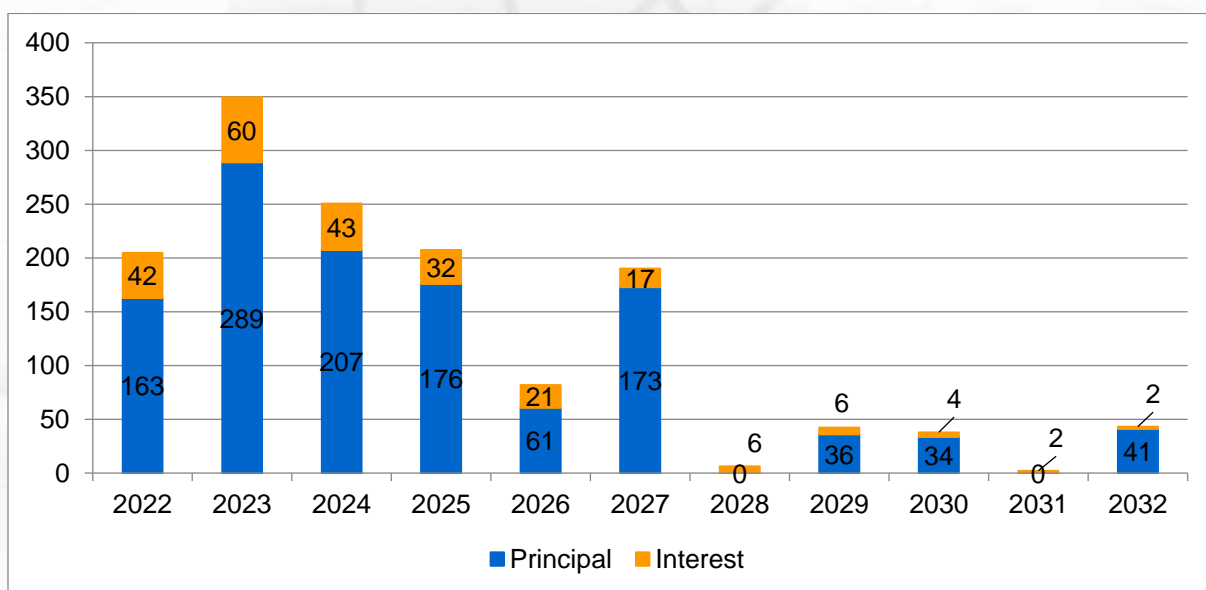
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BJ0000000626	12/02/2015	7 years	12/03/2022	33
BJ0000000683	06/28/2016	7 years	06/29/2023	75
BJ0000000824	07/25/2017	5 years	07/26/2022	65
BJ0000000857	08/30/2017	7 years	08/31/2024	13
BJ0000000865	08/30/2017	5 years	08/31/2022	13
BJ0000000899	09/21/2017	5 years	09/22/2022	5
BJ0000000907	09/21/2017	7 years	09/22/2024	8
BJ0000000915	09/21/2017	10 years	09/22/2027	4
BJ0000001012	03/15/2018	5 years	03/16/2023	10
BJ0000001053	04/26/2018	5 years	04/27/2023	4
BJ0000001145	09/06/2018	5 years	09/07/2023	18
BJ0000001210	03/07/2019	5 years	03/08/2024	13
BJ0000001228	04/18/2019	5 years	04/19/2024	18

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BJ0000001236	04/18/2019	7 years	04/19/2026	15
BJ0000001269	01/09/2020	3 years	01/13/2023	14
BJ0000001277	01/09/2020	5 years	01/13/2025	41
BJ0000001285	01/23/2020	3 years	01/24/2023	58
BJ0000001293	02/06/2020	5 years	02/07/2025	39
BJ0000001301	03/05/2020	5 years	03/06/2025	63
BJ0000001319	03/05/2020	7 years	03/06/2027	46
BJ0000001327	03/05/2020	10 years	03/06/2030	34
BJ0000001343	04/23/2020	3 years	04/24/2023	46
BJ0000001368	05/22/2020	3 years	05/26/2023	39
BJ0000001376	05/22/2020	5 years	05/26/2025	8
BJ0000001384	05/22/2020	7 years	05/26/2027	57
BJ0000001392	07/02/2020	3 years	07/03/2023	15
BJ0000001400	07/02/2020	5 years	07/03/2025	18
BJ0000001434	08/06/2020	3 years	08/07/2023	50
BJ0000001509	10/08/2020	7 years	10/09/2027	66
BJ0000001533	01/07/2021	3 years	01/08/2024	29
BJ0000001541	01/07/2021	5 years	01/08/2026	53
BJ0000001582	05/27/2021	3 years	05/28/2024	66
BJ0000001590	06/17/2021	3 years	06/18/2024	66
BJ0000001640	02/03/2022	10 years	02/04/2032	41
BJ0000001657	02/03/2022	7 years	02/04/2029	36
BJ0000001681	03/31/2022	3 years	04/01/2025	44

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 2nd quarter 2022

2.1.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in years)	Amount (In XOF billions)
Benin	04/14/2022	T-bond	7	40
	04/28/2022	T-bond	5	40
	05/12/2022	T-bond	10	55
	05/26/2022	T-bill*	1	30

*Support and Resilience Treasury Bill

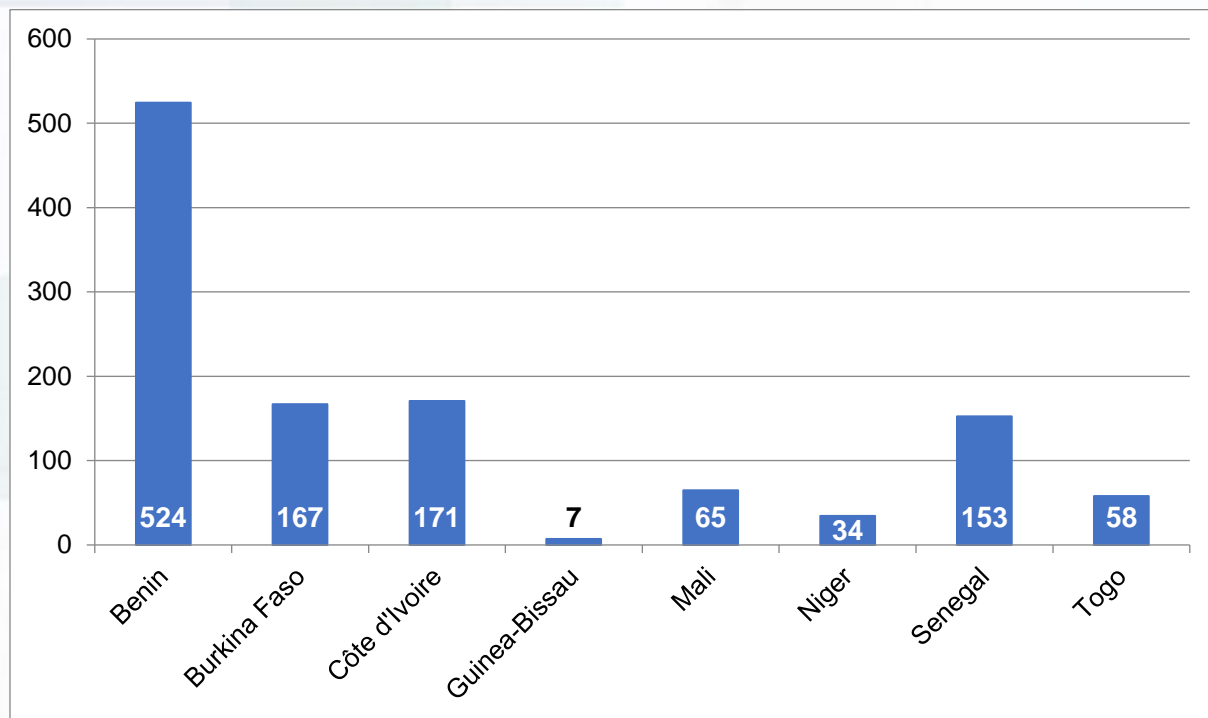
Source: UMOA-Titres

2.1.3.3.2. Maturities of the 2nd quarter 2022

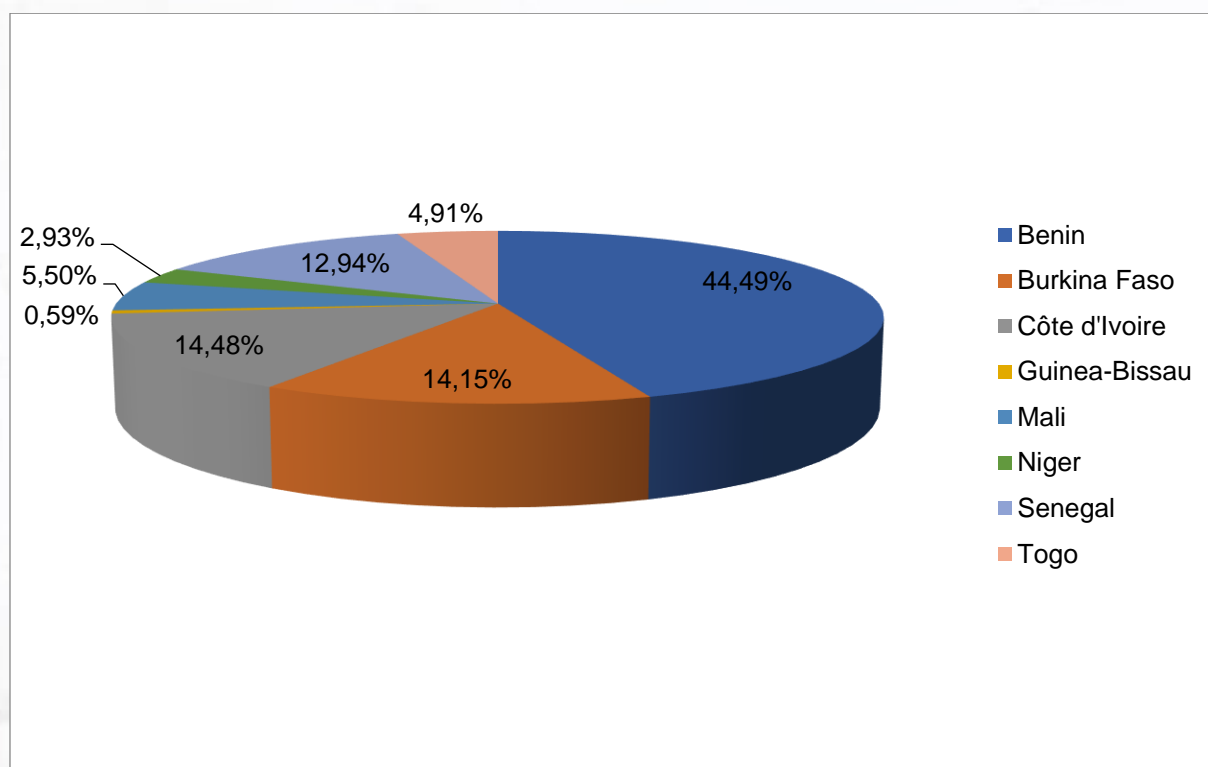
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BJ0000001228	04/19/2022	-	1.16
BJ0000001236	04/19/2022	-	0.93
BJ0000001343	04/24/2022	-	2.71
BJ0000001053	04/27/2022	-	0.24
BJ0000001368	05/26/2022	-	2.28
BJ0000001376	05/26/2022	-	0.48
BJ0000001384	05/26/2022	-	3.62
BJ0000001582	05/28/2022	-	3.47
BJ0000001590	06/18/2022	-	3.43
BJ0000000683	06/29/2022	37.50	4.58
BJ0000001228	04/19/2022	-	1.16
BJ0000001236	04/19/2022	-	0.93
BJ0000001343	04/24/2022	-	2.71

Source: UMOA-Titres

2.1.4. Breakdown by country of residence of 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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	3.6	0.4	-5.8	-0.4
Consumer prices, YOY (%)	3.7	5.9	8.0	7.2
Money supply, YOY (%)	15.6	16.9	18.3	18.8

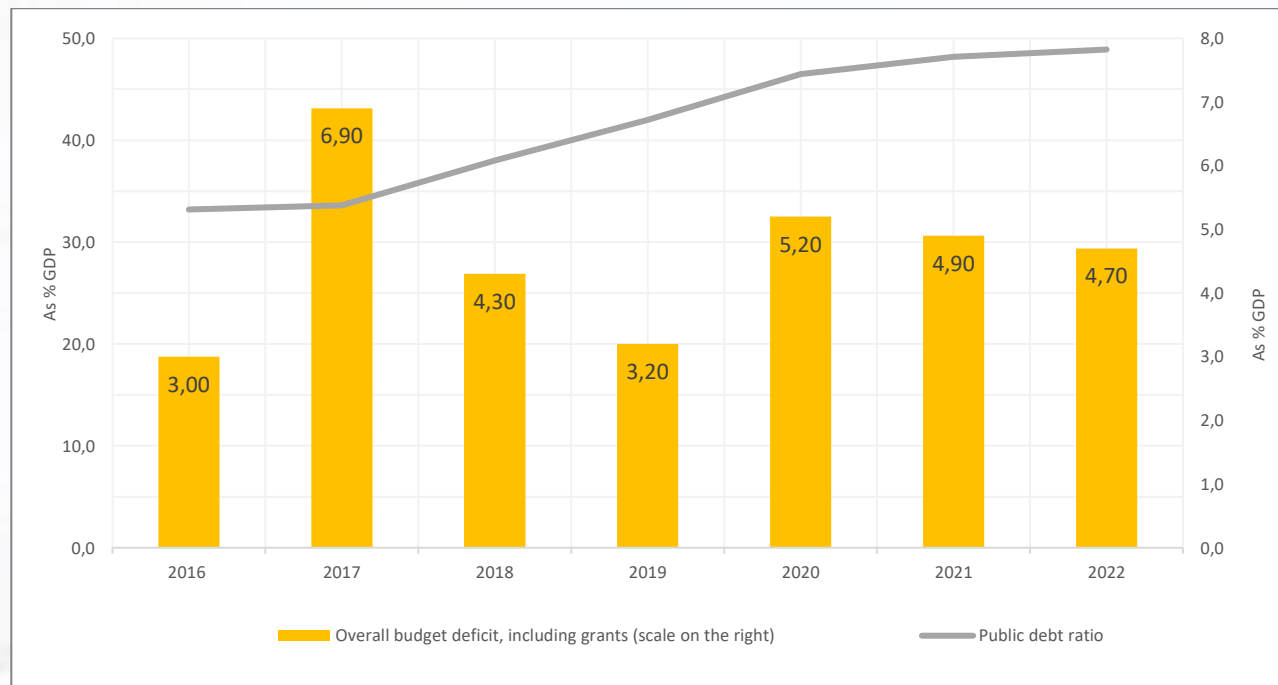
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	1 746.0	1 882.0	1 975.3	2 121.9	2 260.9
Expenditure	2 127.6	2 177.4	2 500.0	2 662.7	2 816.8
Overall balance	-381.6	-295.4	-524.7	-540.8	-555.9
% of GDP	-4.30	-3.20	-5.20	-4.90	-4.70

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

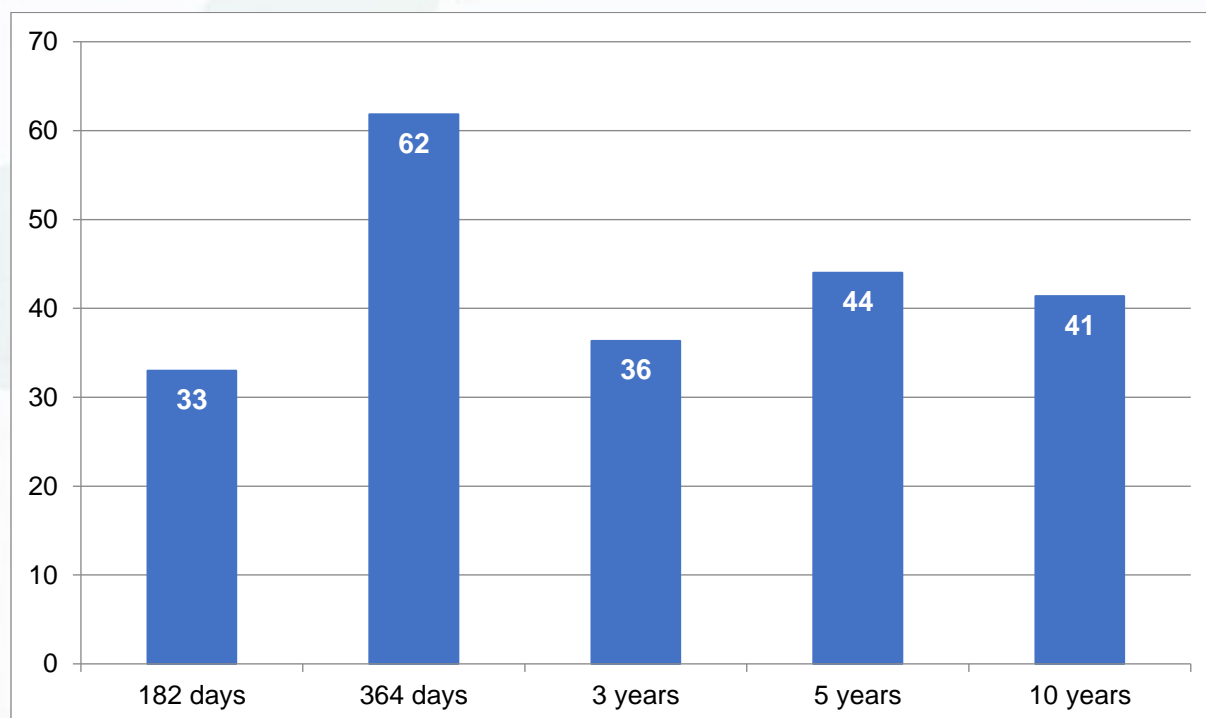


Source: IMF, October 2021 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



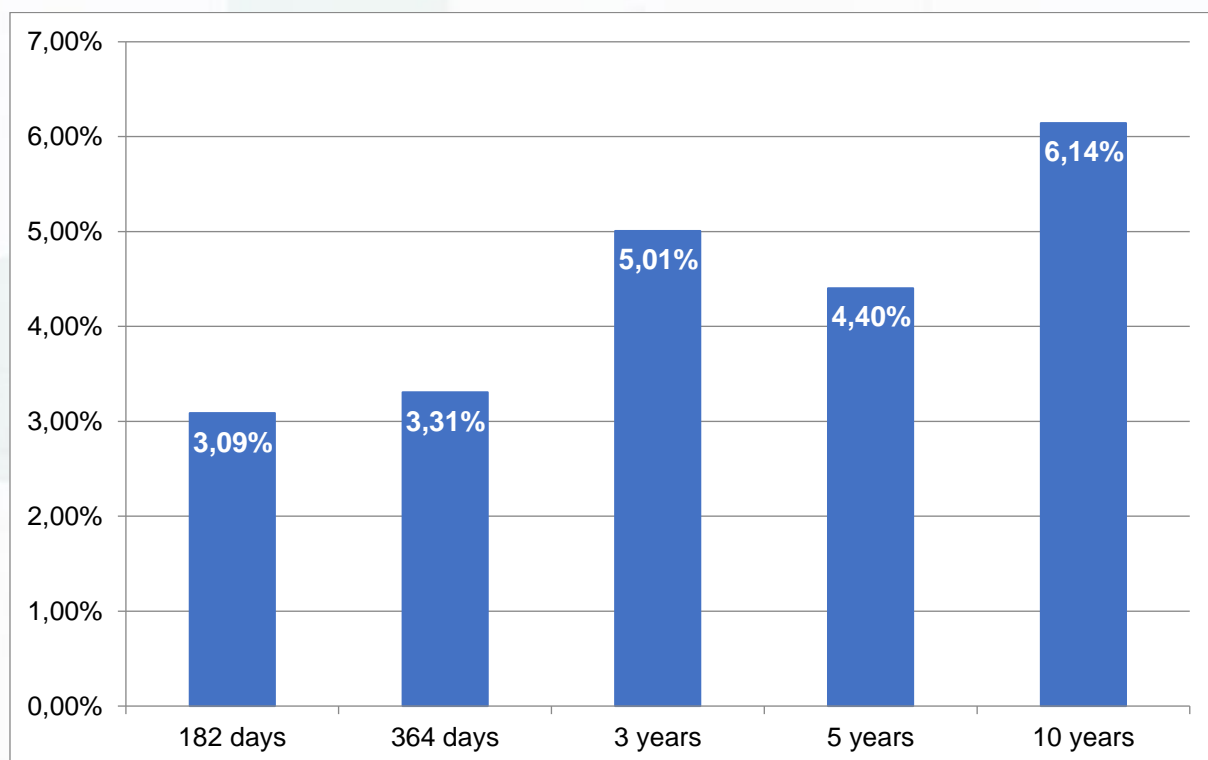
Source: UMOA-Titres

2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount Submitted (XOF billion)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
01/05/2022	364 days	35	45	37	3.44%	2.92%
01/19/2022	5 years	40	105	44	4.49%	4.40%
02/02/2022	3 years	30	59	28	5.55%	5.05%
02/16/2022	182 days	30	51	33	3.49%	3.09%
03/02/2022	3 years	35	15	8	5.55%	4.87%
03/02/2022	10 years	15	41	41	6.69%	6.14%
03/16/2022	364 days	25	26	25	4.50%	3.86%

Source: UMOA-Titres

2.2.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter of 2022



Source: UMOA-Titres

2.2.3. Outstanding amount for government securities of Burkina Faso

2.2.3.1. Outstanding amount of government securities

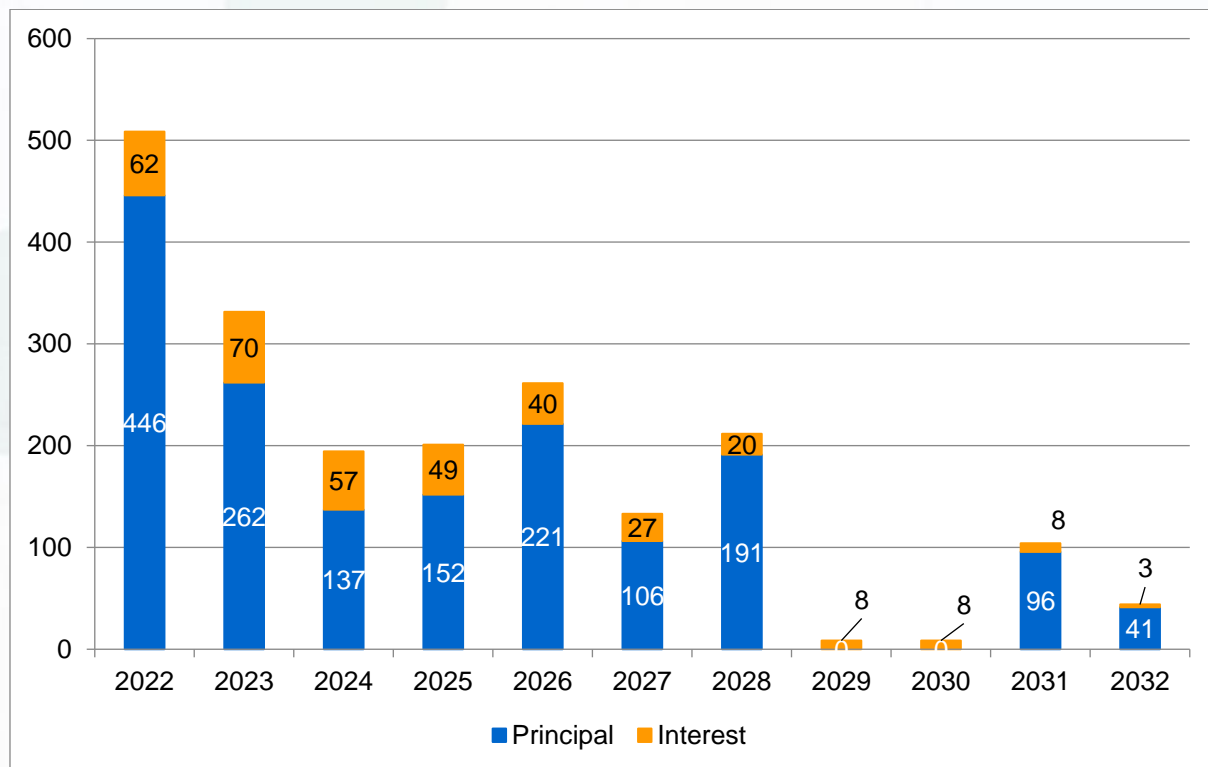
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BF0000000570	09/01/2016	7 years	09/02/2023	25
BF0000000760	09/28/2017	5 years	09/29/2022	25
BF0000000828	11/22/2017	5 years	11/23/2022	3
BF0000000992	08/08/2018	5 years	08/09/2023	5
BF0000001248	05/08/2019	3 years	05/09/2022	29
BF0000001255	05/08/2019	5 years	05/09/2024	20
BF0000001297	07/10/2019	3 years	07/11/2022	28
BF0000001313	08/06/2019	3 years	08/07/2022	22
BF0000001339	09/04/2019	5 years	09/05/2024	22
BF0000001396	01/22/2020	3 years	01/23/2023	22
BF0000001404	02/12/2020	3 years	02/13/2023	35
BF0000001453	04/08/2020	5 years	04/09/2025	54
BF0000001479	04/16/2020	5 years	04/17/2025	34
BF0000001511	05/20/2020	3 years	05/22/2023	26

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BF0000001578	07/06/2020	3 years	07/07/2023	25
BF0000001602	08/11/2020	3 years	08/12/2023	28
BF0000001628	09/01/2020	3 years	09/02/2023	22
BF0000001651	10/21/2020	7 years	10/22/2027	22
BF0000001669	11/04/2020	7 years	11/05/2027	40
BF0000001677	11/18/2020	3 years	11/19/2023	28
BF0000001685	11/18/2020	5 years	11/19/2025	27
BF0000001719	01/20/2021	3 years	01/21/2024	33
BF0000001735	02/03/2021	5 years	02/04/2026	33
BF0000001768	04/07/2021	7 years	04/08/2028	60
BF0000001776	04/07/2021	5 years	04/08/2026	28
BF0000001784	04/14/2021	1 year	04/13/2022	33
BF0000001792	04/28/2021	5 years	04/29/2026	52
BF0000001800	04/28/2021	3 years	04/29/2024	15
BF0000001826	05/26/2021	10 years	05/27/2031	57
BF0000001834	05/26/2021	3 years	05/27/2024	15
BF0000001842	05/26/2021	7 years	05/27/2028	43
BF0000001859	06/09/2021	1 year	06/08/2022	32
BF0000001875	06/23/2021	3 years	06/24/2024	11
BF0000001883	06/23/2021	5 years	06/24/2026	39
BF0000001891	06/23/2021	7 years	06/24/2028	54
BF0000001909	07/07/2021	1 year	07/06/2022	37
BF0000001917	07/28/2021	3 years	07/29/2024	17
BF0000001925	07/28/2021	10 years	07/29/2031	39
BF0000001941	09/22/2021	1 year	09/21/2022	46
BF0000001958	10/06/2021	5 years	10/07/2026	10
BF0000001966	10/06/2021	7 years	10/07/2028	34
BF0000001974	10/08/2021	1 year	10/09/2022	47
BF0000001982	10/20/2021	1 year	10/19/2022	31
BF0000001990	11/03/2021	3 years	11/04/2024	7
BF0000002006	11/03/2021	5 years	11/04/2026	31
BF0000002014	11/17/2021	1 year	11/16/2022	32
BF0000002022	12/01/2021	5 years	12/02/2026	29
BF0000002030	12/15/2021	1 year	12/14/2022	33
BF0000002048	01/05/2022	1 year	01/04/2023	37
BF0000002055	01/19/2022	5 years	01/20/2027	44
BF0000002063	02/02/2022	3 years	02/03/2025	28
BF0000002071	02/16/2022	6 months	08/17/2022	33
BF0000002089	03/02/2022	3 years	03/03/2025	8
BF0000002097	03/02/2022	10 years	03/03/2032	41
BF0000002105	03/16/2022	1 year	03/15/2023	25

Source: UMOA-Titres

2.2.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.2.3.3. Analysis of the 2nd quarter 2022

2.2.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (In XOF billions)
Burkina	04/13/2022	T-bond	7	50
	04/27/2022	T-Bill*	1	25
		T-bond	5	
	05/11/2022	T-bond	5	50
		T-bond	7	
	05/25/2022	T-bond	5	40
		T-bond	7	

*Support and Resilience Treasury Bill

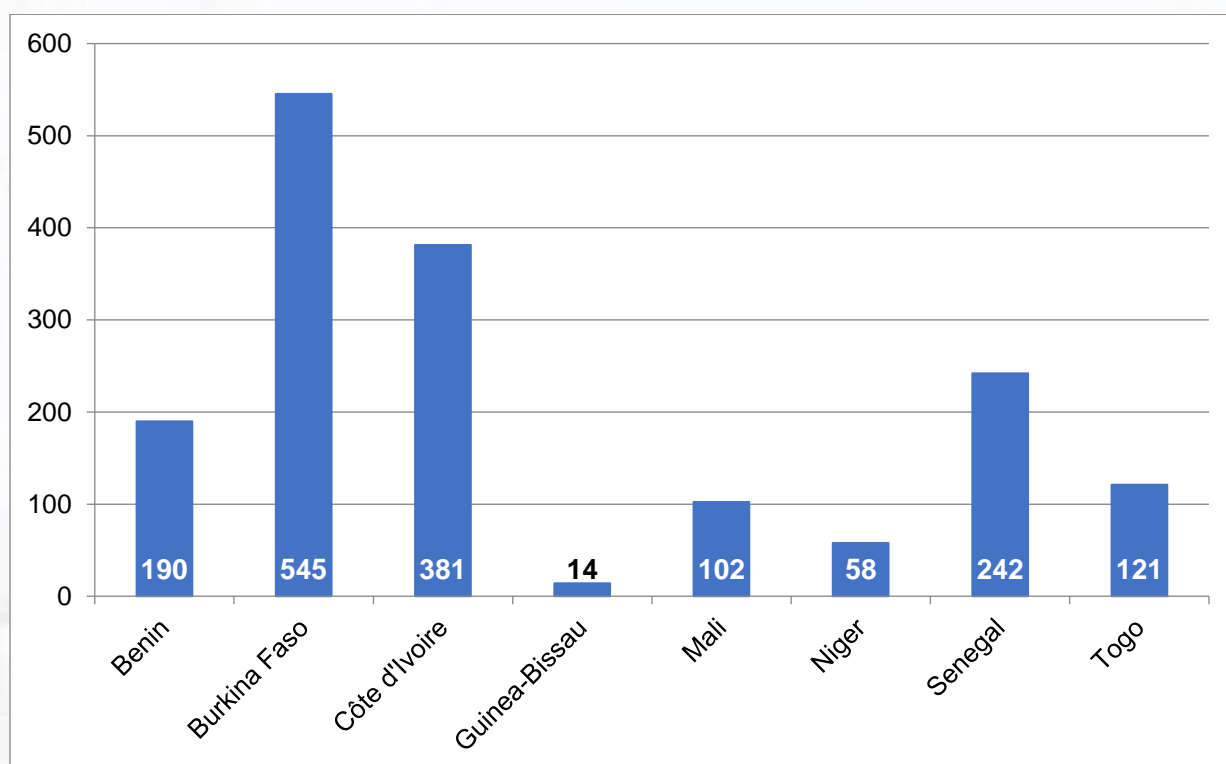
Source: UMOA-Titres

2.2.3.3.1. Maturities of the 2nd quarter 2022

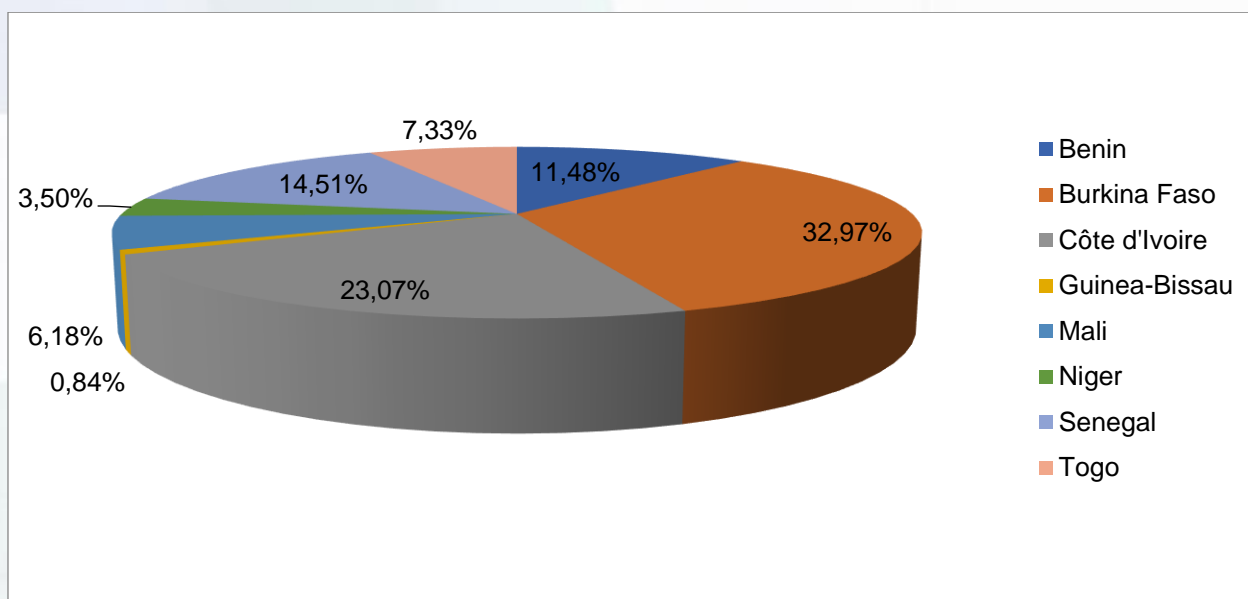
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
BF0000001768	04/08/2022	-	3.74
BF0000001776	04/08/2022	-	1.70
BF0000001453	04/09/2022	-	3.39
BF0000001784	04/14/2022	33.00	-
BF0000001479	04/17/2022	-	2.14
BF0000001792	04/29/2022	-	2.99
BF0000001800	04/29/2022	-	0.80
BF0000001248	05/09/2022	29.42	1.81
BF0000001255	05/09/2022	-	1.26
BF0000001511	05/22/2022	-	1.61
BF0000001826	05/27/2022	-	3.55
BF0000001834	05/27/2022	-	0.83
BF0000001842	05/27/2022	-	2.64
BF0000001859	06/09/2022	32.24	-
BF0000001875	06/24/2022	-	0.58
BF0000001883	06/24/2022	-	2.26
BF0000001891	06/24/2022	-	3.31

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 billions and in percentage)



Source: UMOA-Titres



Source: UMOA-Titres

2.3. COTE D'IVOIRE

2.3.1. Côte d'Ivoire factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	-1.1	-0.8	1.7	5.6
Consumer prices, YOY (%)	4.8	5.2	5.6	5.6
Money supply, YOY (%)	21.5	20.1	18.3	23.4

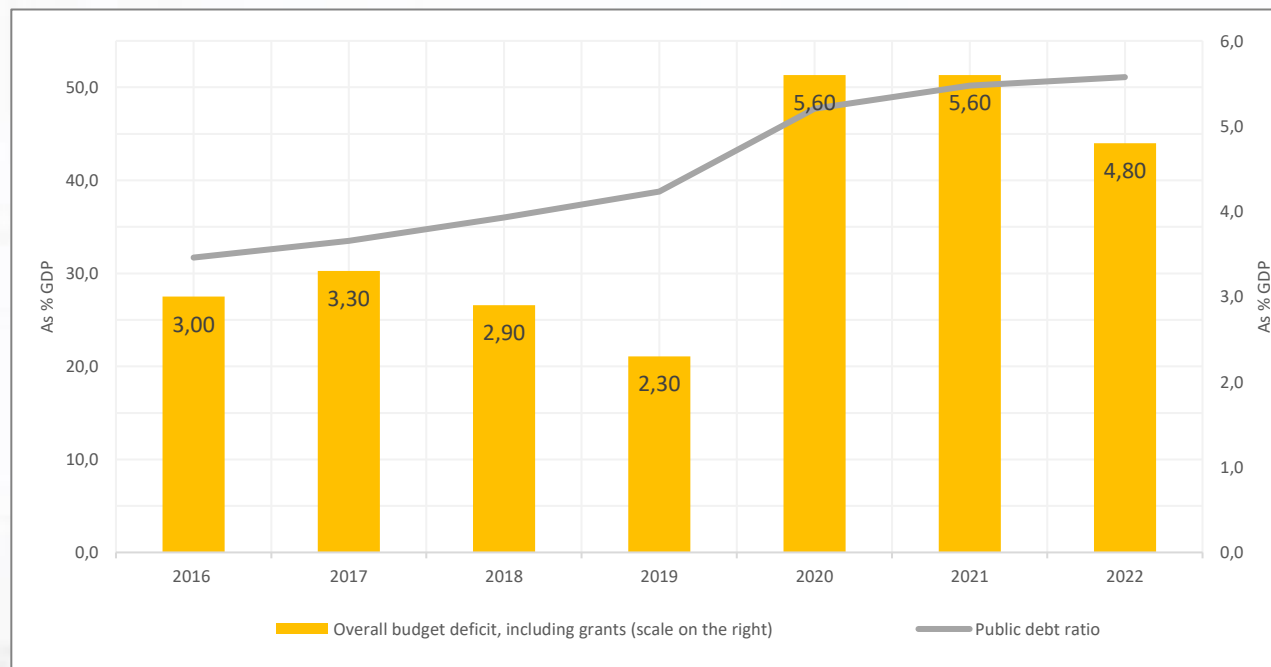
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	4 764.1	5 158.4	5 289.2	5 711.9	6 246.5
Expenditure	5 708.3	5 943.9	7 255.1	7 874.5	8 263.2
Overall balance	-944.2	-785.5	-1 965.9	-2 162.6	-2 016.7
% of GDP	-2.90	-2.30	-5.60	-5.60	-4.80

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

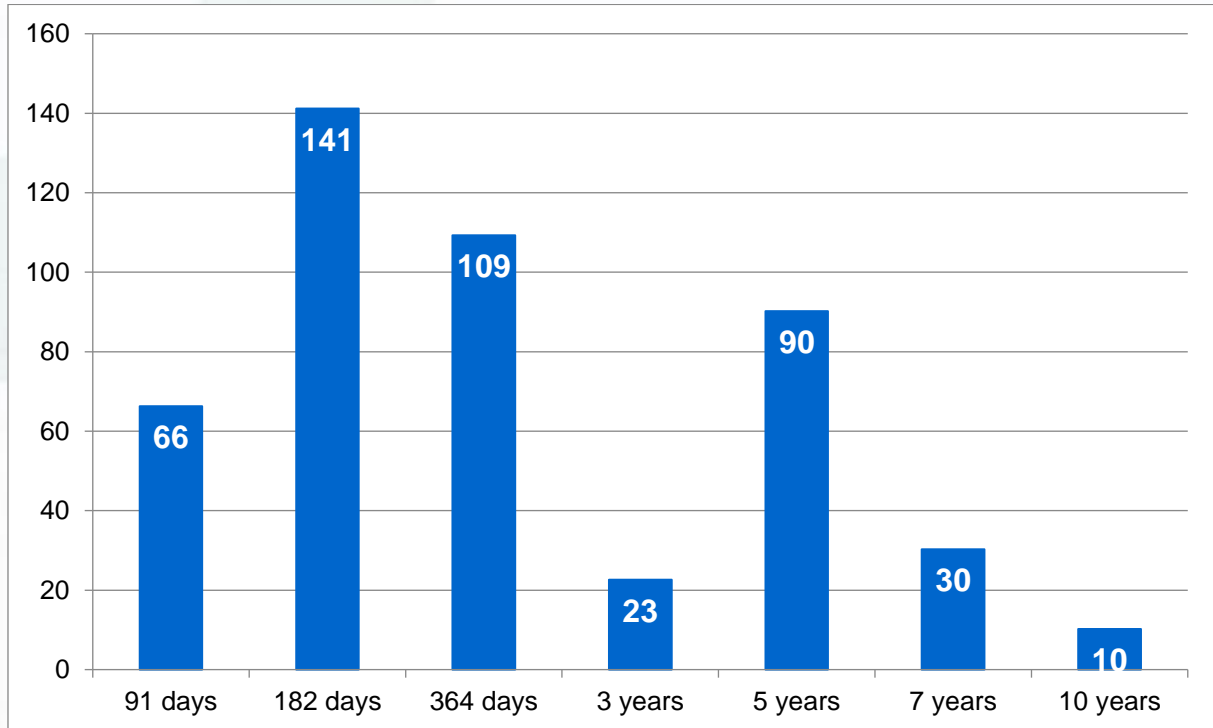


Source: IMF, October 2021 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



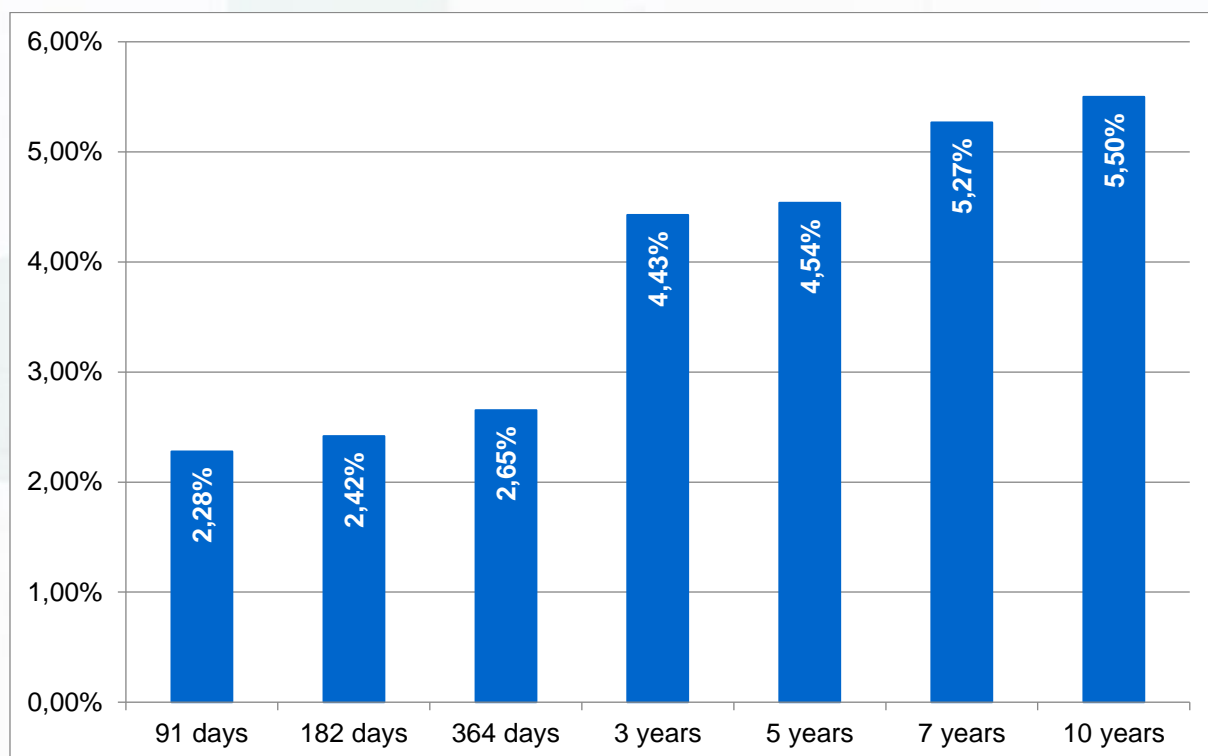
Source: UMOA-Titres

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
01/11/2022	182 days	30	75	26	2.55%	2.42%
01/11/2022	364 days	30	127	40	2.75%	2.66%
01/18/2022	91 days	30	38	26	2.34%	2.31%
01/18/2022	182 days	30	60	40	2.50%	2.48%
02/01/2022	5 years	35	81	39	4.55%	4.23%
02/08/2022	182 days	30	50	25	2.47%	2.42%
02/08/2022	364 days	30	93	35	2.69%	2.64%
02/15/2022	91 days	30	76	30	2.30%	2.25%
02/22/2022	182 days	30	60	24	2.40%	2.38%
02/22/2022	7 years	18	38	30	5.30%	5.27%
02/22/2022	10 years	18	17	10	5.50%	5.50%
03/01/2022	182 days	30	35	26	2.38%	2.36%
03/01/2022	364 days	30	44	34	2.69%	2.67%
03/15/2022	91 days	30	46	10	2.30%	2.27%
03/15/2022	5 years	35	104	36	5.20%	4.71%
03/22/2022	3 years	15	56	23	4.63%	4.43%
03/22/2022	5 years	20	44	16	5.02%	4.88%

Source: UMOA-Titres

2.3.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter of 2022



Source: UMOA-Titres

2.3.3. Outstanding amount for government securities of Côte d'Ivoire

2.3.3.1. Outstanding amount for government securities

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000001582	04/28/2014	8 years	04/29/2022	31
CI0000001665	06/10/2015	10 years	06/11/2025	5
CI0000001707	10/13/2015	7 years	10/14/2022	12
CI0000001780	04/21/2016	7 years	04/22/2023	26
CI0000001897	09/27/2016	7 years	09/28/2023	2
CI0000002358	09/12/2017	5 years	09/13/2022	9
CI0000002366	09/12/2017	7 years	09/13/2024	5
CI0000002374	09/12/2017	10 years	09/13/2027	2
CI0000002788	03/19/2019	5 years	03/20/2024	21
CI0000002838	05/03/2019	5 years	05/06/2024	41
CI0000002846	05/03/2019	3 years	05/06/2022	116
CI0000002879	05/21/2019	3 years	05/22/2022	25
CI0000002986	07/23/2019	3 years	07/24/2022	26
CI0000003018	08/05/2019	3 years	08/06/2022	28
CI0000003042	09/16/2019	3 years	09/17/2022	43
CI0000003091	10/03/2019	3 years	10/04/2022	127

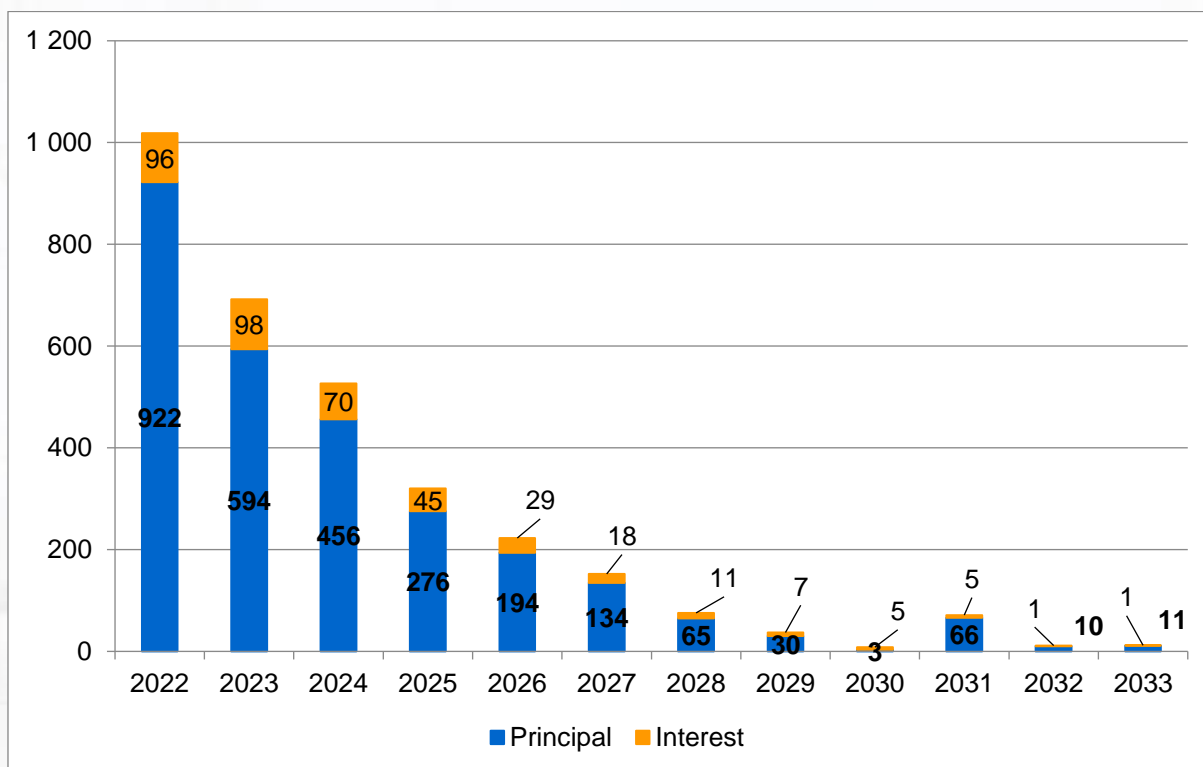
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000003109	10/03/2019	5 years	10/04/2024	38
CI0000003190	01/28/2020	3 years	01/29/2023	30
CI0000003224	02/11/2020	3 years	02/12/2023	38
CI0000003257	03/03/2020	5 years	03/04/2025	38
CI0000003307	03/26/2020	3 years	03/27/2023	40
CI0000003315	03/26/2020	5 years	03/27/2025	28
CI0000003521	06/02/2020	3 years	06/03/2023	22
CI0000003539	06/02/2020	5 years	06/03/2025	44
CI0000003547	06/02/2020	7 years	06/03/2027	7
CI0000003570	06/08/2020	3 years	06/09/2023	17
CI0000003679	07/14/2020	3 years	07/15/2023	28
CI0000003695	07/21/2020	3 years	07/22/2023	144
CI0000003703	07/21/2020	5 years	07/22/2025	83
CI0000003711	07/21/2020	7 years	07/22/2027	15
CI0000003752	08/04/2020	3 years	08/05/2023	55
CI0000003869	09/29/2020	3 years	09/30/2023	45
CI0000003877	09/29/2020	5 years	09/30/2025	15
CI0000003885	10/06/2020	3 years	10/07/2023	33
CI0000004016	12/08/2020	5 years	12/09/2025	32
CI0000004024	12/08/2020	7 years	12/09/2027	20
CI0000004032	12/08/2020	10 years	12/09/2030	3
CI0000004123	02/02/2021	3 years	02/03/2024	47
CI0000004206	02/23/2021	3 years	02/24/2024	39
CI0000004230	03/02/2021	5 years	03/03/2026	7
CI0000004255	03/16/2021	5 years	03/17/2026	21
CI0000004271	03/02/2021	3 years	03/03/2024	43
CI0000004339	04/27/2021	3 years	04/28/2024	45
CI0000004354	04/22/2021	3 years	04/23/2024	33
CI0000004362	05/11/2021	7 years	05/12/2028	20
CI0000004370	05/11/2021	3 years	05/12/2024	34
CI0000004404	05/18/2021	1 year	05/17/2022	41
CI0000004412	05/25/2021	3 years	05/26/2024	39
CI0000004420	06/08/2021	10 years	06/09/2031	33
CI0000004446	06/08/2021	5 years	06/09/2026	38
CI0000004453	06/15/2021	3 years	06/16/2024	45
CI0000004511	06/22/2021	5 years	06/23/2026	27
CI0000004529	06/22/2021	12 years	06/23/2033	11
CI0000004669	07/13/2021	5 years	07/14/2026	32
CI0000004685	07/13/2021	7 years	07/14/2028	5
CI0000004735	08/03/2021	1 year	08/02/2022	40
CI0000004768	08/24/2021	3 years	08/25/2024	24
CI0000004776	08/24/2021	5 years	08/25/2026	42
CI0000004800	09/14/2021	7 years	09/15/2028	40
CI0000004826	09/14/2021	5 years	09/15/2026	26
CI0000004867	09/28/2021	10 years	09/29/2031	33
CI0000004875	10/12/2021	1 year	10/11/2022	50
CI0000004883	10/26/2021	1 year	10/25/2022	49

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000004909	11/23/2021	1 year	11/22/2022	49
CI0000004917	11/30/2021	1 year	11/29/2022	39
CI0000004933	01/11/2022	1 year	01/10/2023	40
CI0000004941	01/11/2022	6 months	07/12/2022	26
CI0000004958	01/18/2022	6 months	07/19/2022	40
CI0000004966	01/18/2022	3 months	04/19/2022	26
CI0000004982	02/01/2022	5 years	02/02/2027	39
CI0000005013	02/08/2022	6 months	08/09/2022	25
CI0000005021	02/08/2022	1 year	02/07/2023	35
CI0000005039	02/15/2022	3 months	05/17/2022	30
CI0000005047	02/22/2022	10 years	02/23/2032	10
CI0000005054	02/22/2022	6 months	08/23/2022	24
CI0000005062	02/22/2022	7 years	02/23/2029	30
CI0000005070	03/01/2022	1 year	02/28/2023	34
CI0000005088	03/01/2022	6 months	08/30/2022	26
CI0000005104	03/15/2022	3 months	06/14/2022	10
CI0000005112	03/15/2022	5 years	03/16/2027	36
CI0000005120	03/22/2022	5 years	03/23/2027	16
CI0000005138	03/22/2022	3 years	03/23/2025	23

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 2nd quarter 2022

2.3.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (in XOF billions)
Côte d'Ivoire	04/12/2022	T-bill	1/2	50
		T-Bill*	1	
	04/19/2022	T-bill	1/4	70
		T-bond	5	
		T-bond	7	
	04/26/2022	T-bill	1/2	65
		T-bond	5	
	05/03/2022	T-bill	1/2	50
		T-Bill*	1	
	05/17/2022	T-bill	1/4	70
		T-bond	5	
	05/31/2022	T-bill	1/2	70
		T-bond	5	

*Support and Resilience Treasury Bill

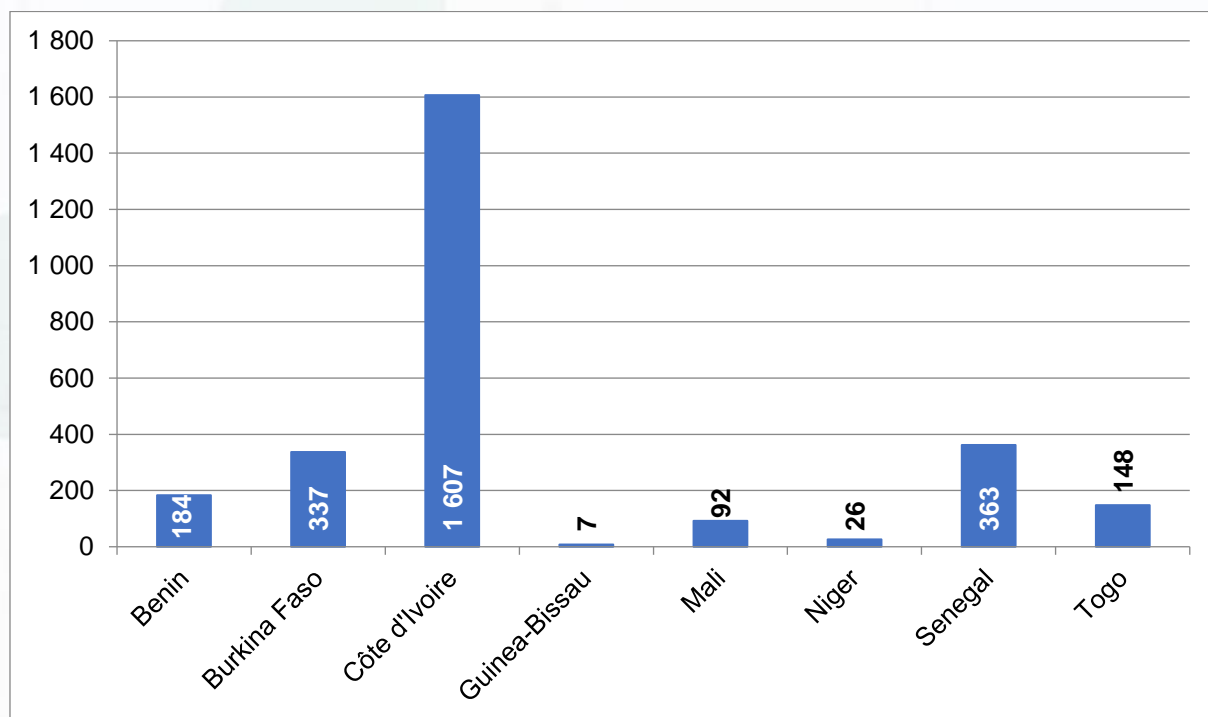
Source: UMOA-Titres

2.3.3.3.2. Maturities of the 2nd quarter 2022

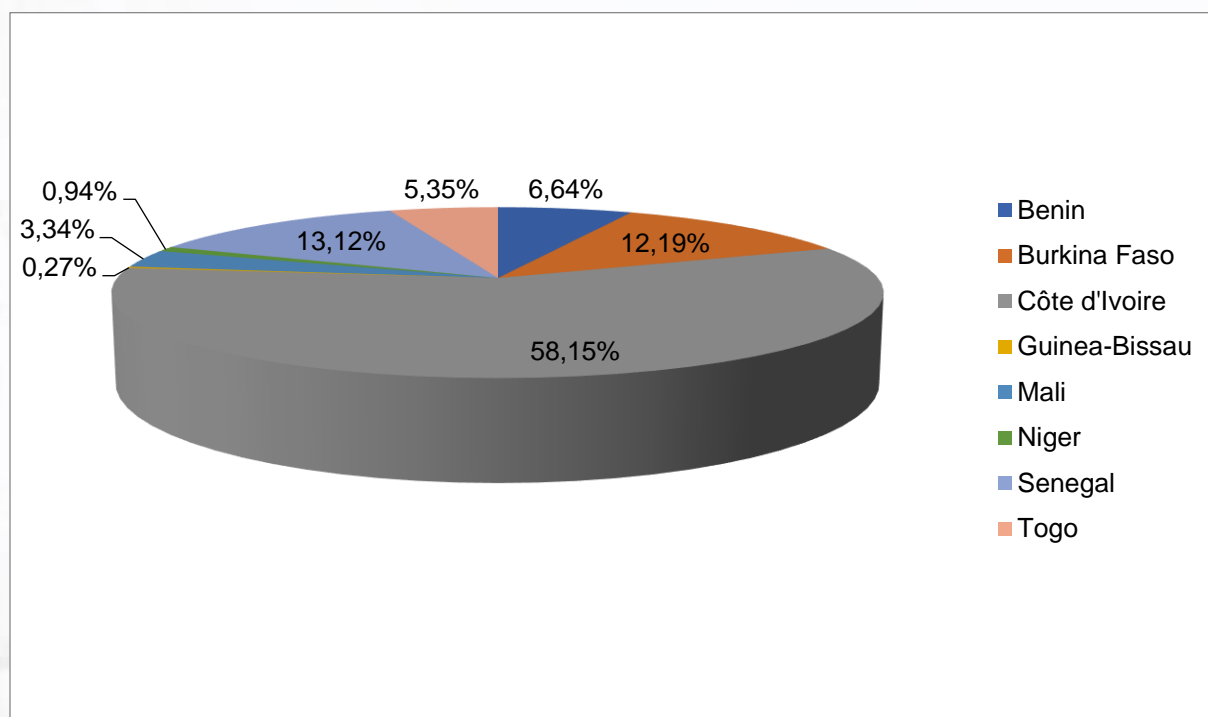
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
C10000004966	04/20/2022	26.00	-
C10000001780	04/22/2022	8.65	0.68
C10000004354	04/23/2022	-	1.82
C10000004339	04/28/2022	-	2.48
C10000001582	04/29/2022	31.00	2.03
C10000002838	05/06/2022	-	2.46
C10000002846	05/06/2022	116.25	6.86
C10000004362	05/12/2022	-	1.14
C10000004370	05/12/2022	-	1.89
C10000004404	05/18/2022	40.50	-
C10000005039	05/18/2022	30.00	-
C10000002879	05/22/2022	25.49	1.45
C10000004412	05/26/2022	-	2.12
C10000003521	06/03/2022	-	1.28
C10000003539	06/03/2022	-	2.59
C10000003547	06/03/2022	-	0.42
C10000003570	06/09/2022	-	0.96
C10000004420	06/09/2022	-	1.95
C10000004446	06/09/2022	-	2.14
C10000001665	06/11/2022	12.81	3.07
C10000002444	06/15/2022	0	0
C10000005104	06/15/2022	10.30	-
C10000004453	06/16/2022	-	2.48
C10000004511	06/23/2022	-	1.52
C10000004529	06/23/2022	-	0.67

Source: UMOA-Titres

2.3.4. Breakdown by country of residence of holders 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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	8.9	7.7	7.7	7.3
Consumer prices, YOY (%)	4.9	5.6	5.8	6.5
Money supply, YOY (%)	22.9	17.0	7.6	6.5

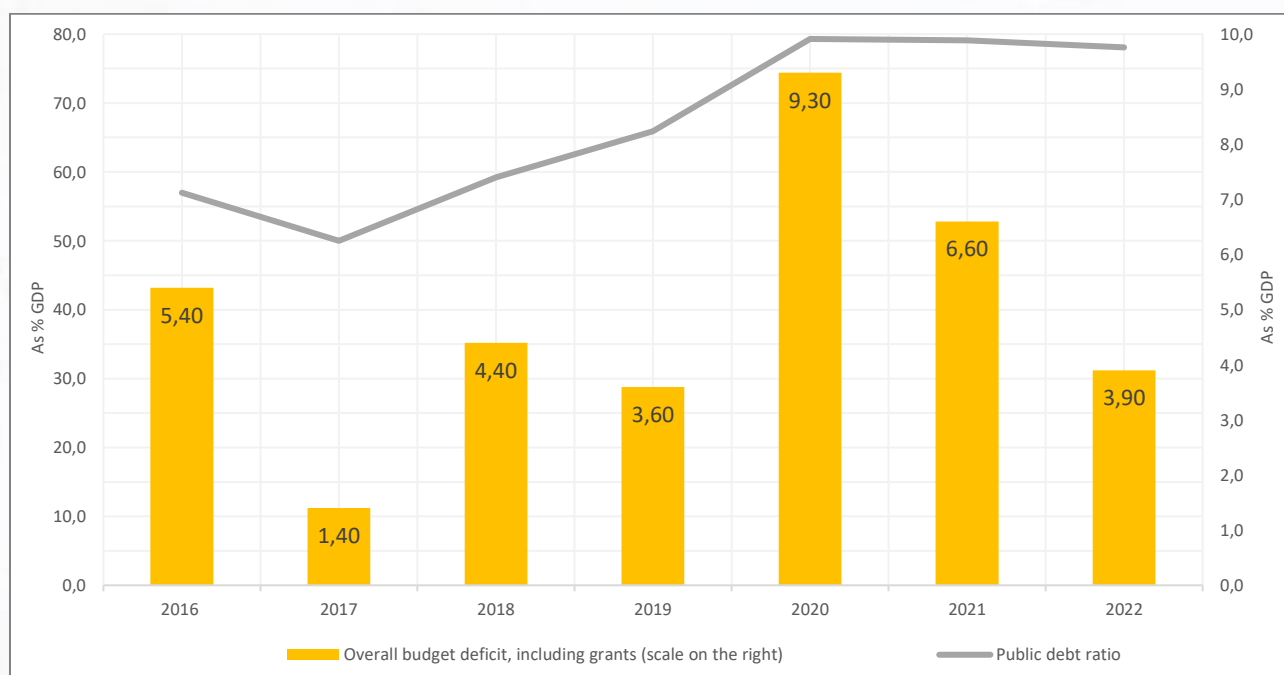
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	128.6	140.5	134.5	159.2	170.8
Expenditure	166.2	172.2	219.8	225.5	211.5
Overall balance	-37.6	-31.7	-85.3	-66.3	-40.7
% of GDP	-4.40	-3.60	-9.30	-6.60	-3.90

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

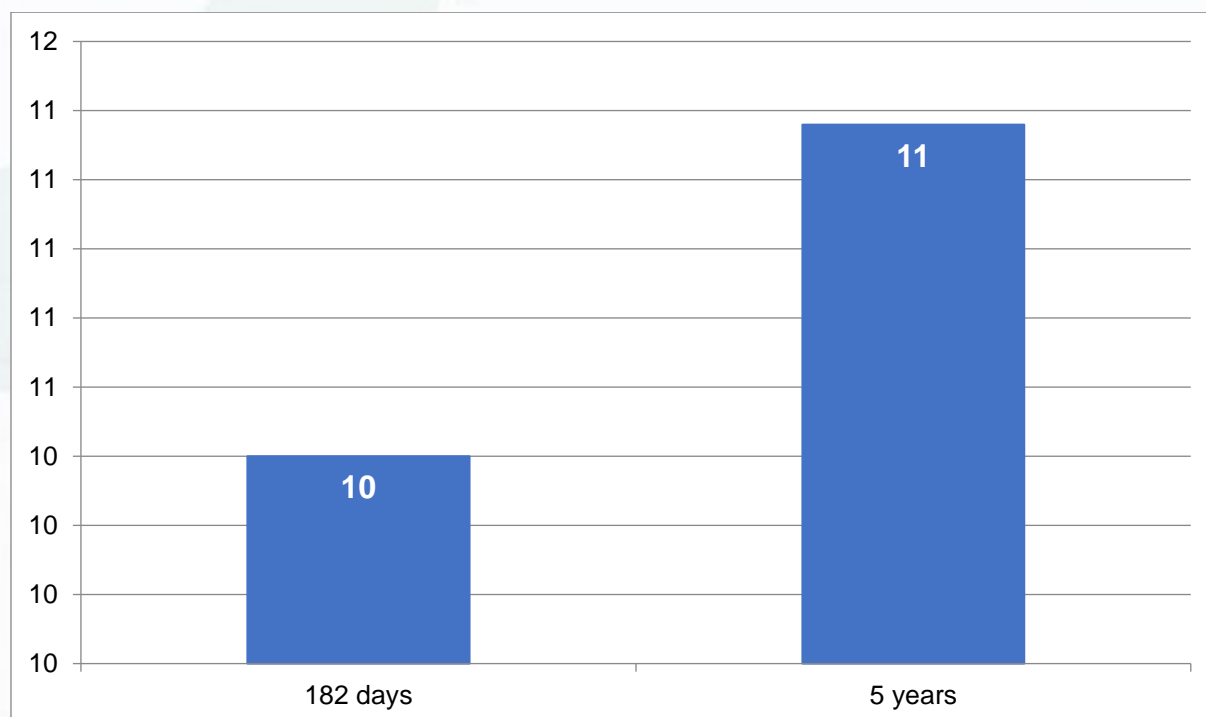


Source: IMF, October 2021 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



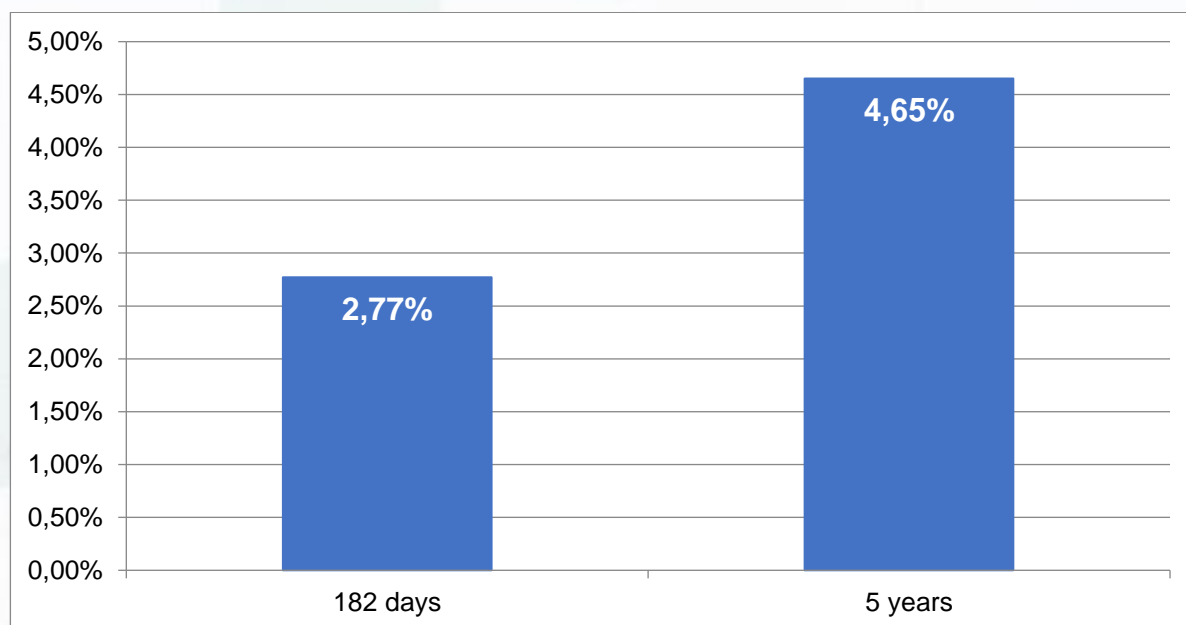
Source: UMOA-Titres

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
01/25/2022	5 years	11	44	11	4.97%	4.65%
03/08/2022	182 days	10	16	10	3.30%	2.77%

Source: UMOA-Titres

2.4.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter of 2022



Source: UMOA-Titres

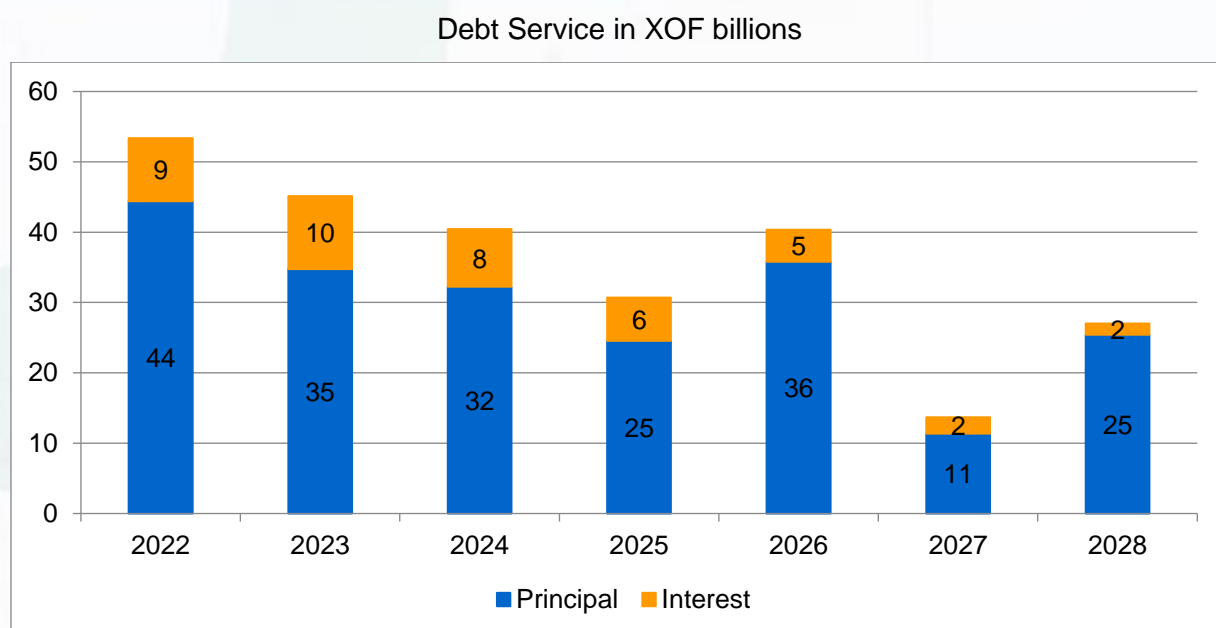
2.4.3. Outstanding amount for government securities of Guinea-Bissau

2.4.3.1. Outstanding amount for government securities

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
GW0000000228	06/11/2019	3 years	06/12/2022	11
GW0000000236	09/17/2019	5 years	09/18/2024	7
GW0000000244	09/17/2019	3 years	09/18/2022	10
GW0000000251	10/08/2019	5 years	10/09/2024	10
GW0000000269	01/29/2020	3 years	01/30/2023	6
GW0000000277	01/29/2020	5 years	01/30/2025	10
GW0000000319	04/22/2020	3 years	04/23/2023	11
GW0000000343	07/28/2020	3 years	07/29/2023	10
GW0000000360	09/15/2020	3 years	09/16/2023	7
GW0000000378	09/15/2020	5 years	09/16/2025	14
GW0000000392	03/09/2021	3 years	03/10/2024	6
GW0000000400	03/09/2021	5 years	03/10/2026	10
GW0000000418	04/13/2021	5 years	04/14/2026	15
GW0000000426	04/13/2021	3 years	04/14/2024	9
GW0000000434	05/04/2021	7 years	05/05/2028	16
GW0000000442	05/04/2021	5 years	05/05/2026	6
GW0000000467	09/07/2021	5 years	09/08/2026	5
GW0000000475	09/07/2021	7 years	09/08/2028	9
GW0000000483	11/16/2021	1 year	11/15/2022	13
GW0000000491	01/25/2022	5 years	01/26/2027	11
GW0000000509	03/08/2022	6 months	09/06/2022	10

Source: UMOA-Titres

2.4.3.2. Debt service in government securities by year



Source: UMOA-Titres

2.4.3.3. Analysis of the 2nd quarter 2022

2.4.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (in XOF billions)
Guinea-Bissau	04/05/2022	T-bond	7	12.7
	05/10/2022	T-bill	1/4	10

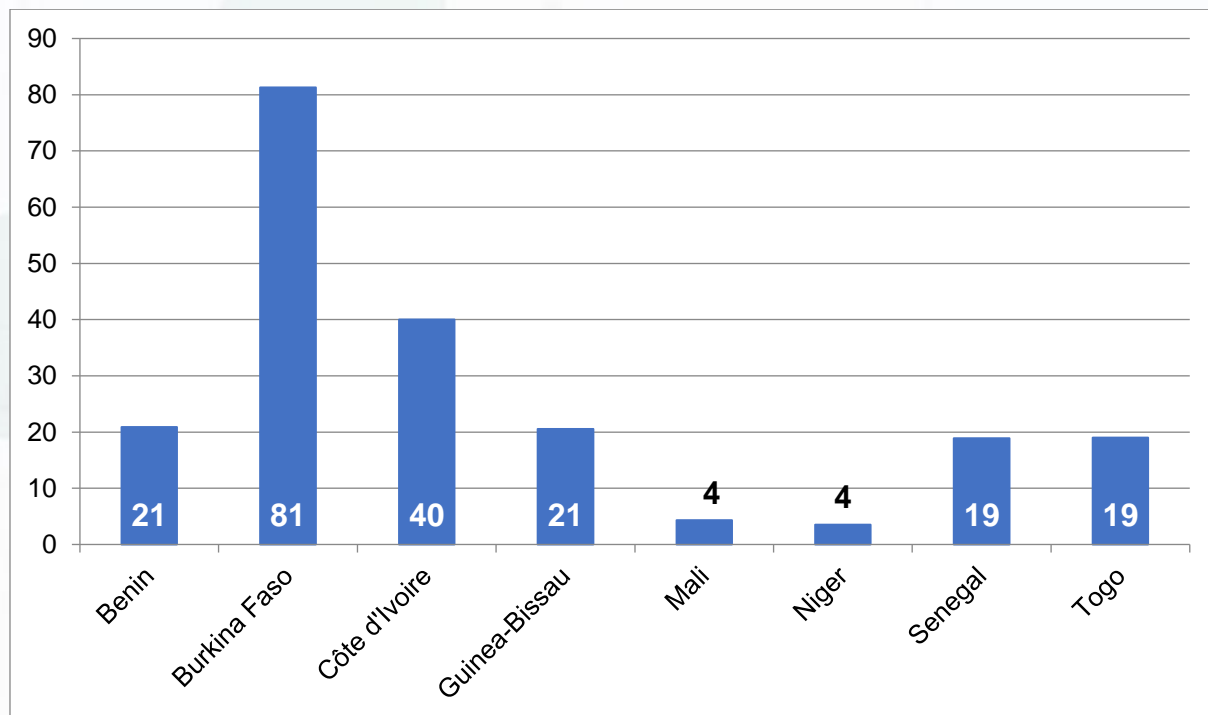
Source: UMOA-Titres

2.4.3.3.2. Maturities of 1st quarter 2022

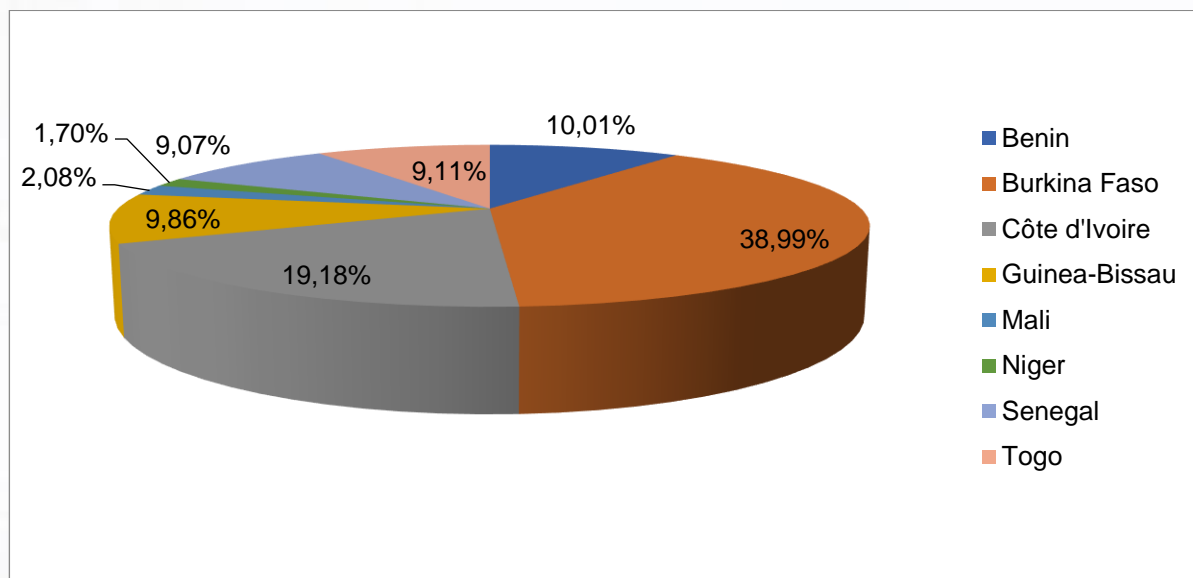
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
GW0000000418	04/14/2022	-	0.91
GW0000000426	04/14/2022	-	0.52
GW0000000319	04/23/2022	-	0.69
GW0000000434	05/05/2022	-	1.02
GW0000000442	05/05/2022	-	0.37
GW0000000228	06/12/2022	11.00	0.72

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

2.5. MALI

2.5.1. Mali's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2021/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	8.2	8.7	17.5	-3.1
Consumer prices, YOY (%)	3.0	6.0	8.8	8.7
Money supply, YOY (%)	19.1	17.2	17.1	15.5

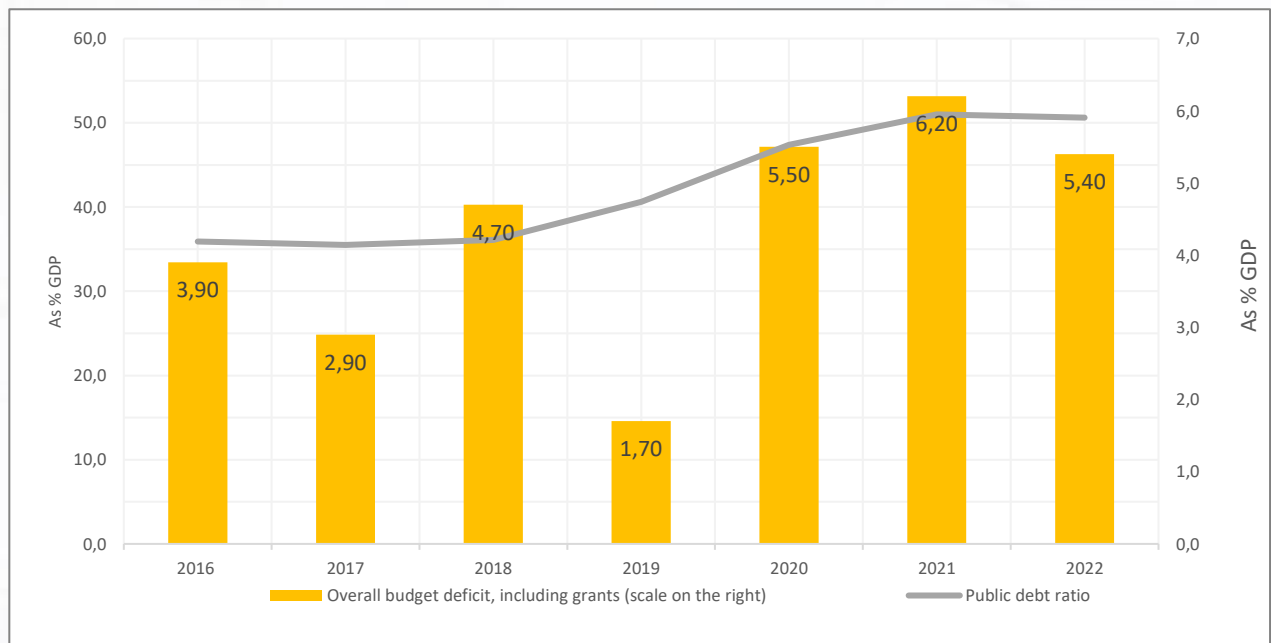
Source: BCEAO. March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	1 475.9	2 173.0	2 072.2	2 548.8	2 581.2
Expenditure	1 925.5	2 343.9	2 625.3	3 201.7	3 198.8
Overall balance	-449.6	-170.9	-553.1	-652.9	-617.6
% of GDP	-4.70	-1.70	-5.50	-6.20	-5.40

Sources: BCEAO, 2020-2021 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. 1st quarter 2022 issuance realizations by auction

The issuer did not intervene on the government securities market during the 1st quarter of 2022.

2.5.2.2. List of issuances

The issuer did not intervene on the government securities market during the 1st quarter of 2022.

2.5.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter 2022

The issuer did not intervene on the securities market during the 1st quarter of 2022.

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

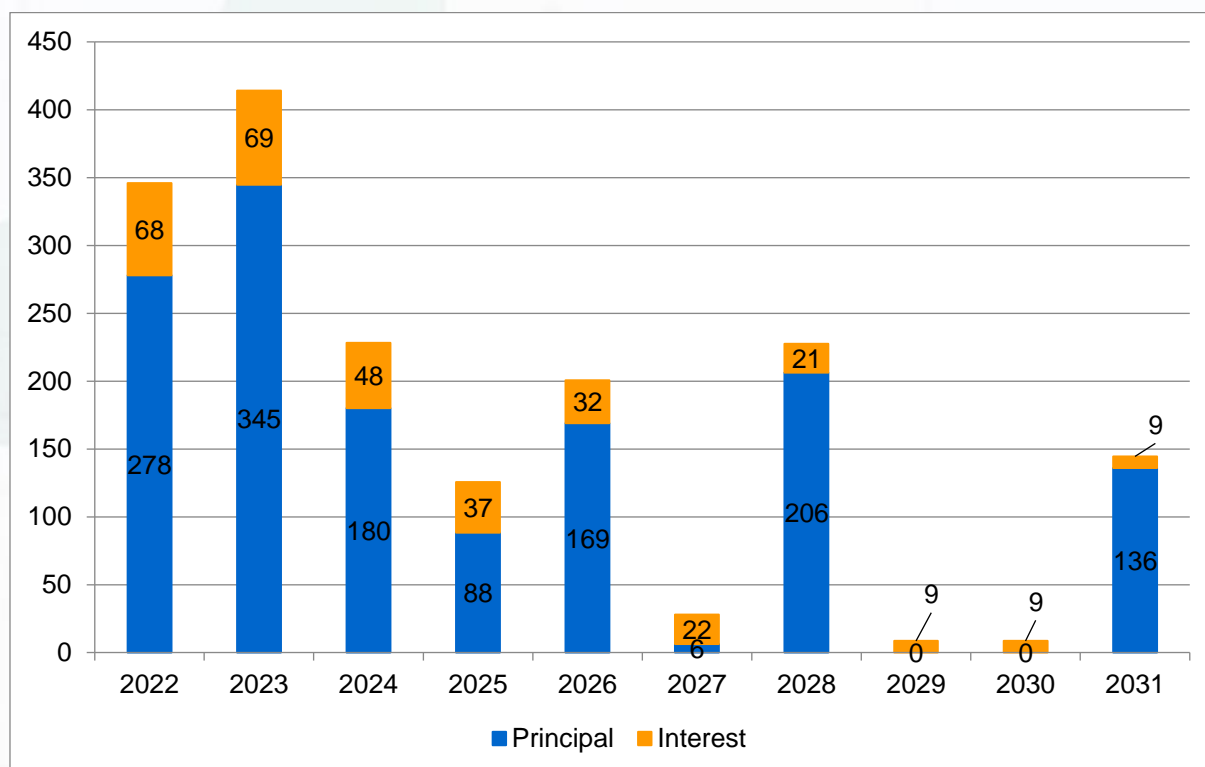
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
ML0000000546	04/20/2016	7 years	04/21/2023	20
ML0000000579	08/18/2016	7 years	08/19/2023	35
ML0000000777	08/04/2017	5 years	08/07/2022	7
ML0000000793	09/06/2017	5 years	09/07/2022	27
ML0000000850	12/27/2017	7 years	12/28/2024	15
ML0000000884	02/28/2018	7 years	03/01/2025	16
ML0000000942	06/20/2018	5 years	06/21/2023	19
ML0000000983	08/02/2018	5 years	08/03/2023	22
ML0000001106	02/27/2019	5 years	02/28/2024	30
ML0000001130	04/10/2019	3 years	04/11/2022	22
ML0000001155	05/29/2019	5 years	05/31/2024	22
ML0000001171	07/31/2019	3 years	08/01/2022	22
ML0000001189	08/14/2019	5 years	08/16/2024	17
ML0000001205	08/28/2019	3 years	08/29/2022	28
ML0000001213	09/25/2019	3 years	09/26/2022	22
ML0000001221	09/11/2019	5 years	09/12/2024	22
ML0000001247	10/23/2019	5 years	10/24/2024	17
ML0000001254	11/21/2019	3 years	11/22/2022	22
ML0000001288	02/05/2020	3 years	02/06/2023	28
ML0000001296	02/19/2020	3 years	02/20/2023	33
ML0000001320	04/15/2020	5 years	04/16/2025	15
ML0000001338	04/15/2020	3 years	04/16/2023	11
ML0000001353	04/29/2020	3 years	04/30/2023	21
ML0000001379	05/13/2020	3 years	05/14/2023	16

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
ML0000001387	05/13/2020	5 years	05/14/2025	17
ML0000001403	06/10/2020	3 years	06/11/2023	17
ML0000001411	06/10/2020	5 years	06/11/2025	8
ML0000001429	06/10/2020	7 years	06/11/2027	6
ML0000001437	06/24/2020	3 years	06/25/2023	28
ML0000001452	07/08/2020	3 years	07/09/2023	27
ML0000001460	07/22/2020	5 years	07/23/2025	21
ML0000001502	10/28/2020	3 years	10/30/2023	28
ML0000001528	11/11/2020	3 years	11/12/2023	53
ML0000001536	11/11/2020	5 years	11/12/2025	25
ML0000001577	01/27/2021	3 years	01/28/2024	14
ML0000001585	01/27/2021	5 years	01/28/2026	30
ML0000001601	02/24/2021	7 years	02/25/2028	53
ML0000001619	02/24/2021	5 years	02/25/2026	35
ML0000001643	03/31/2021	7 years	04/01/2028	30
ML0000001650	03/31/2021	3 years	04/01/2024	14
ML0000001676	05/05/2021	1 year	05/04/2022	28
ML0000001684	05/19/2021	5 years	05/20/2026	9
ML0000001692	05/19/2021	10 years	05/20/2031	56
ML0000001718	06/02/2021	7 years	06/03/2028	44
ML0000001734	06/16/2021	1 year	06/15/2022	25
ML0000001775	06/30/2021	7 years	07/01/2028	25
ML0000001783	07/14/2021	5 years	07/15/2026	30
ML0000001791	08/04/2021	3 years	08/05/2024	25
ML0000001809	08/04/2021	10 years	08/05/2031	25
ML0000001817	08/25/2021	3 years	08/26/2024	10
ML0000001825	08/25/2021	5 years	08/26/2026	20
ML0000001833	09/08/2021	7 years	09/09/2028	30
ML0000001841	09/29/2021	5 years	09/30/2026	20
ML0000001858	09/29/2021	10 years	09/30/2031	30
ML0000001866	10/13/2021	3 years	10/14/2024	25
ML0000001882	10/27/2021	7 years	10/28/2028	25
ML0000001890	11/10/2021	10 years	11/11/2031	25
ML0000001908	11/24/2021	5 years	11/25/2026	25
ML0000001916	12/08/2021	1 year	12/07/2022	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 2nd quarter 2022

2.5.3.3.1. Projected issuances by auction

Data is not available.

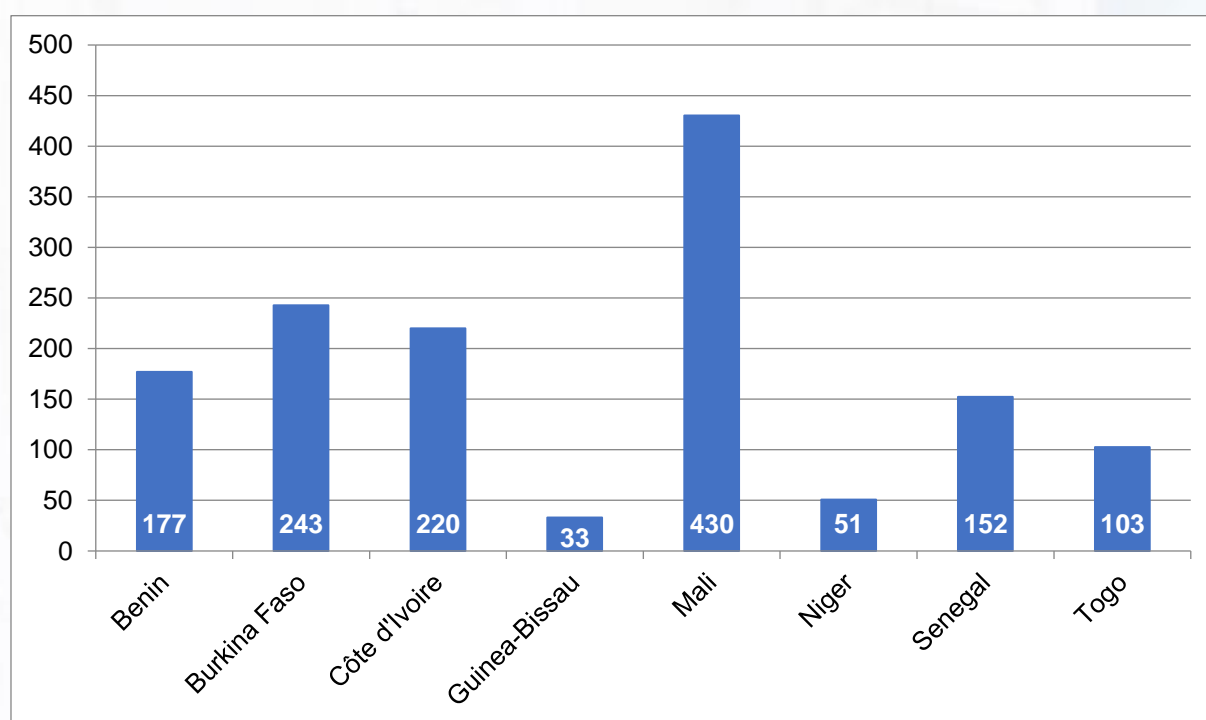
2.5.3.3.2. Maturities of 1st quarter 2022

Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
ML0000001643	04/01/2022	-	1.86
ML0000001650	04/01/2022	-	0.85
ML0000001130	04/11/2022	22.00	1.35
ML0000001320	04/16/2022	-	0.94
ML0000001338	04/16/2022	-	0.67
ML0000000546	04/21/2022	9.90	1.24
ML0000001353	04/30/2022	-	1.28
ML0000001676	05/05/2022	27.50	-

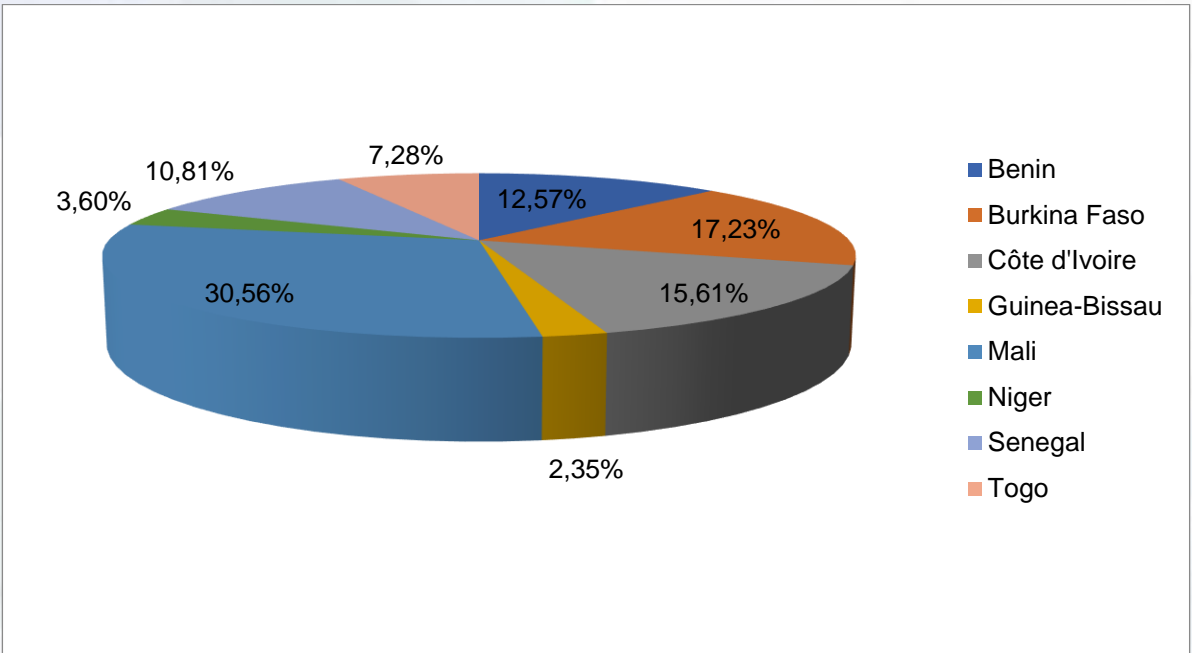
ML0000001379	05/14/2022	-	0.99
ML0000001387	05/14/2022	-	1.05
ML0000001684	05/20/2022	-	0.53
ML0000001692	05/20/2022	-	3.50
ML0000001155	05/31/2022	-	1.41
ML0000001718	06/03/2022	-	2.71
ML0000001403	06/11/2022	-	1.06
ML0000001411	06/11/2022	-	0.52
ML0000001429	06/11/2022	-	0.40
ML0000001734	06/16/2022	25.00	-
ML0000000942	06/21/2022	9.55	1.22
ML0000001437	06/25/2022	-	1.68

Source: UMOA-Titres

2.5.4. Breakdown by country of residence of 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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	-4.5	-9.3	-6.8	-16.0
Consumer prices, YOY (%)	3.6	4.3	4.8	5.4
Money supply, YOY (%)	11.1	9.2	8.8	12.6

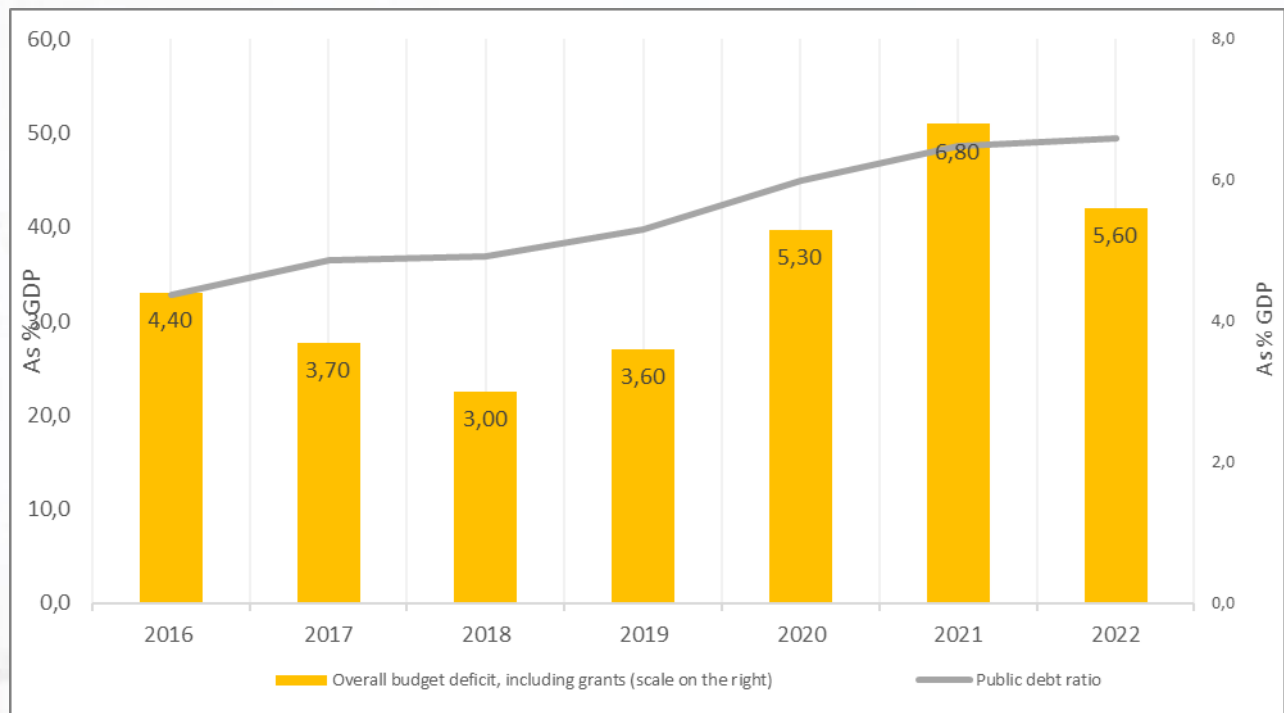
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	1 291.2	1 362.5	1 388.4	1 487.0	1 610.0
Expenditure	1 505.4	1 631.7	1 810.5	2 052.0	2 114.0
Overall balance	-214.2	-269.2	-422.1	-565.0	-504.0
% of GDP	-3.00	-3.60	-5.30	-6.80	-5.60

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

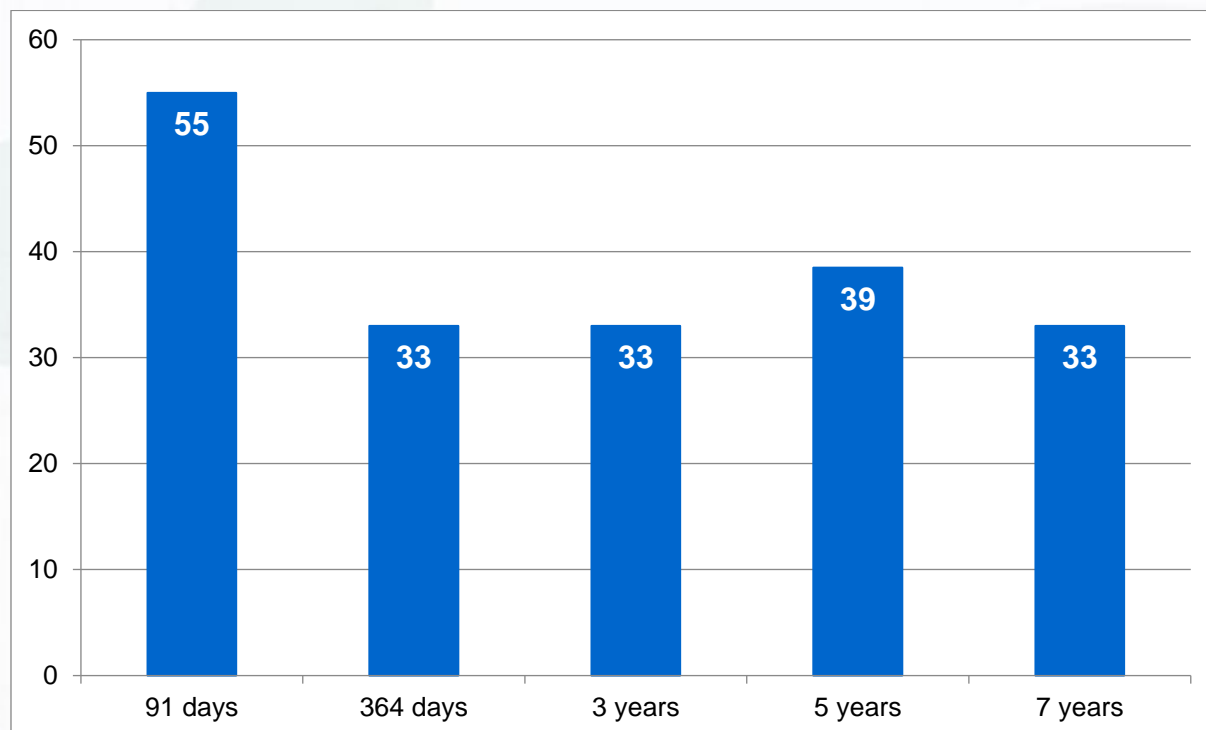


Source: IMF, October 2021 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



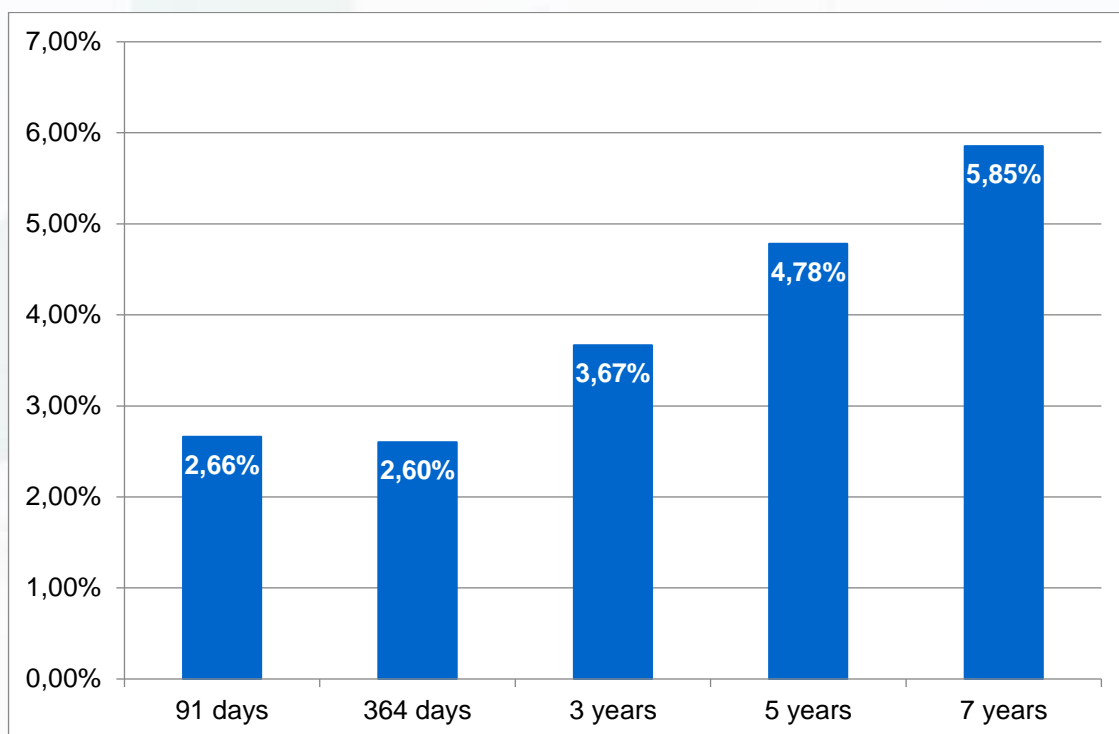
Source: UMOA-Titres

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
01/27/2022	3 years	30	102	33	3.95%	3.67%
02/10/2022	364 days	30	51	33	2.80%	2.60%
02/24/2022	5 years	35	115	39	5.30%	4.78%
03/10/2022	91 days	30	37	33	2.99%	2.54%
03/24/2022	91 days	25	53	22	2.90%	2.84%
03/24/2022	7 years	25	77	33	5.96%	5.85%

Source: UMOA-Titres

2.6.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter of 2022



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

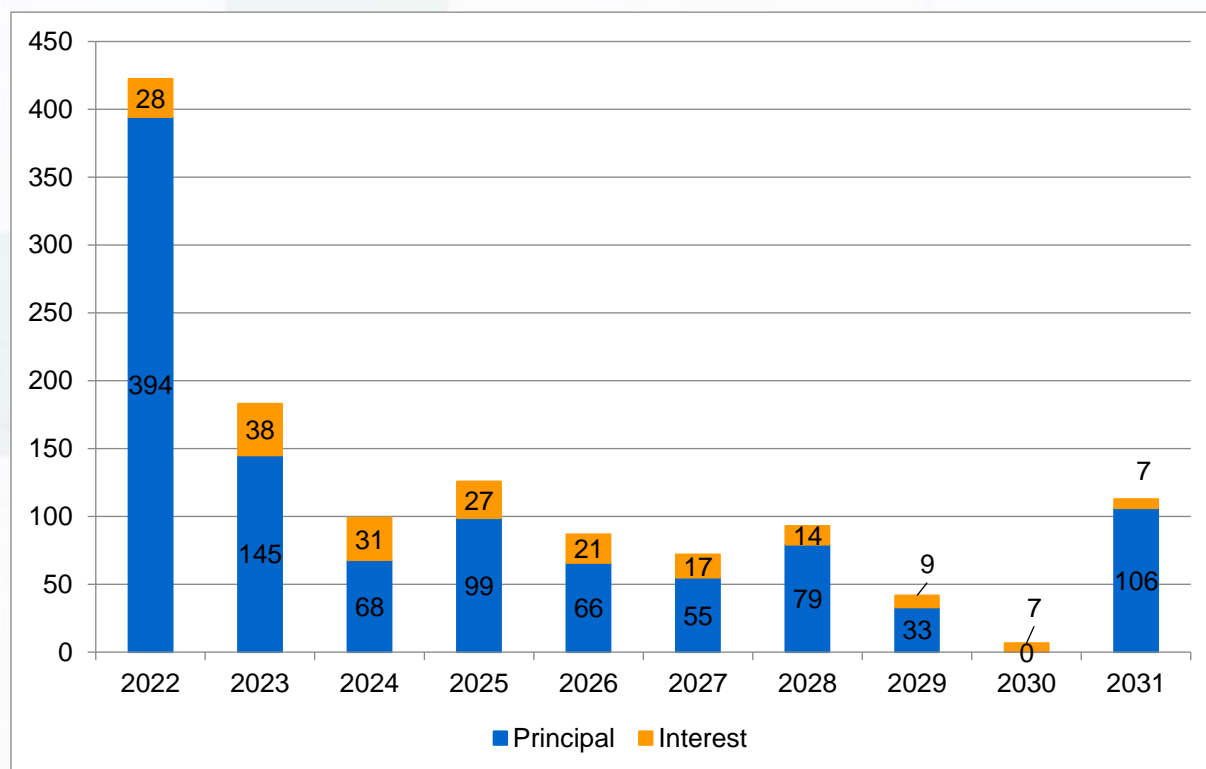
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
NE0000000346	11/17/2016	7 years	11/18/2023	15
NE0000000429	06/28/2017	5 years	06/29/2022	9
NE0000000437	08/17/2017	5 years	08/18/2022	13
NE0000000544	03/22/2018	5 years	03/23/2023	3
NE0000000601	07/06/2018	7 years	07/09/2025	24
NE0000000619	07/06/2018	5 years	07/09/2023	32
NE0000000627	07/12/2018	5 years	07/13/2023	7
NE0000000742	10/30/2018	5 years	10/31/2023	28
NE0000000791	03/14/2019	5 years	03/15/2024	22
NE0000000825	05/09/2019	3 years	05/10/2022	22
NE0000000999	02/13/2020	7 years	02/14/2027	17
NE0000001005	03/12/2020	3 years	03/13/2023	22
NE0000001021	04/24/2020	5 years	04/27/2025	22
NE0000001047	05/28/2020	3 years	05/29/2023	28

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
NE0000001153	11/12/2020	5 years	11/13/2025	38
NE0000001179	01/14/2021	3 years	01/15/2024	22
NE0000001195	03/11/2021	3 years	03/12/2024	10
NE0000001203	03/11/2021	5 years	03/12/2026	24
NE0000001211	03/11/2021	7 years	03/12/2028	31
NE0000001229	04/08/2021	1 year	04/07/2022	33
NE0000001237	05/06/2021	3 years	05/07/2024	8
NE0000001245	05/06/2021	5 years	05/07/2026	25
NE0000001252	05/06/2021	10 years	05/07/2031	44
NE0000001260	06/10/2021	7 years	06/11/2028	33
NE0000001278	06/10/2021	3 years	06/11/2024	11
NE0000001302	07/08/2021	5 years	07/09/2026	16
NE0000001310	07/08/2021	7 years	07/09/2028	15
NE0000001328	07/08/2021	10 years	07/09/2031	35
NE0000001336	08/05/2021	1 year	08/04/2022	22
NE0000001351	08/16/2021	1 year	08/15/2022	90
NE0000001377	09/02/2021	10 years	09/03/2031	28
NE0000001385	09/23/2021	1 year	09/22/2022	75
NE0000001393	11/11/2021	1 year	11/10/2022	28
NE0000001401	01/27/2022	3 years	01/28/2025	33
NE0000001419	02/10/2022	1 year	02/09/2023	33
NE0000001427	02/24/2022	5 years	02/25/2027	39
NE0000001443	03/10/2022	3 months	06/09/2022	33
NE0000001450	03/24/2022	7 years	03/25/2029	33
NE0000001468	03/24/2022	3 months	06/23/2022	22

Source: UMOA-Titres

2.6.3.2. Debt service in government securities by year

Debt service in XOF billions



Source: UMOA-Titres

2.6.3.3. Analysis of the 2nd quarter 2022

2.6.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (in XOF billions)
Niger	04/07/2022	T-Bill*	1	30
	04/21/2022	T-bond	10	35

*Support and Resilience Treasury Bill

Source: UMOA-Titres

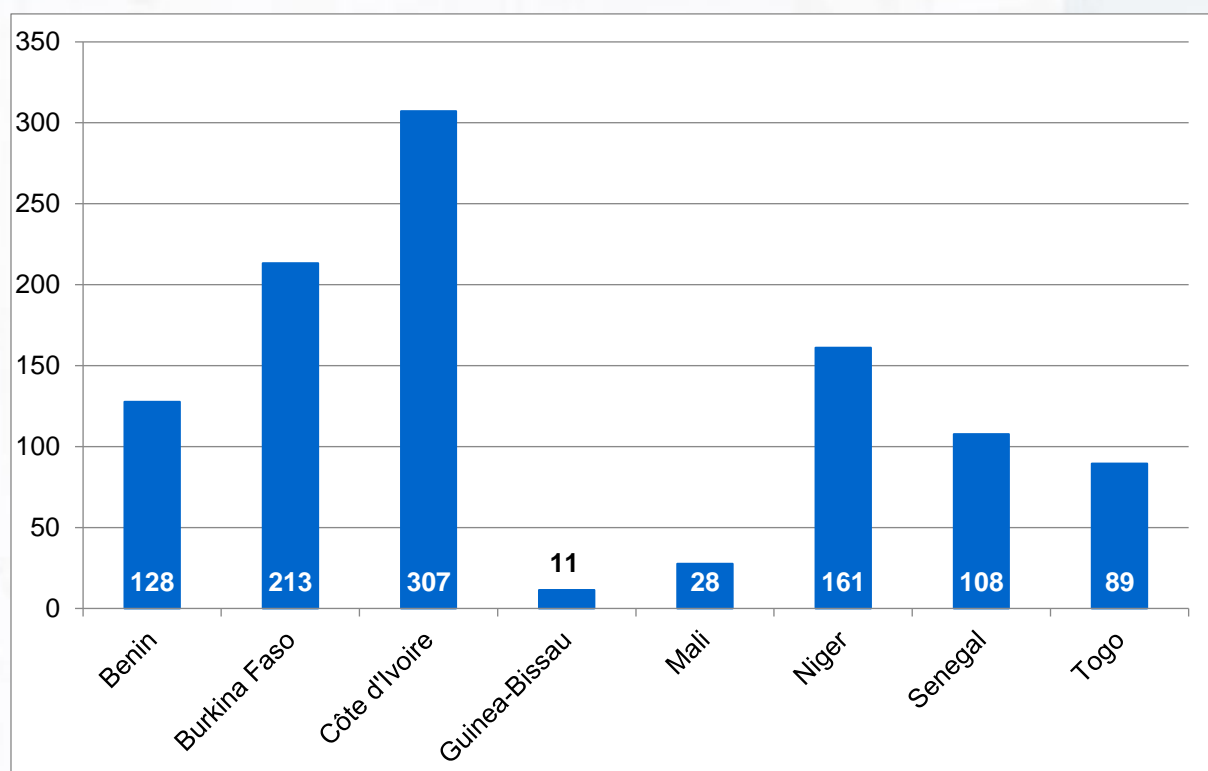
2.6.3.3.2. Maturities of 1st quarter 2022

Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
NE0000001229	04/08/2022	33.00	-
NE0000001021	04/27/2022	-	1.36
NE0000001237	05/07/2022	-	0.42
NE0000001245	05/07/2022	-	1.50
NE0000001252	05/07/2022	-	2.75

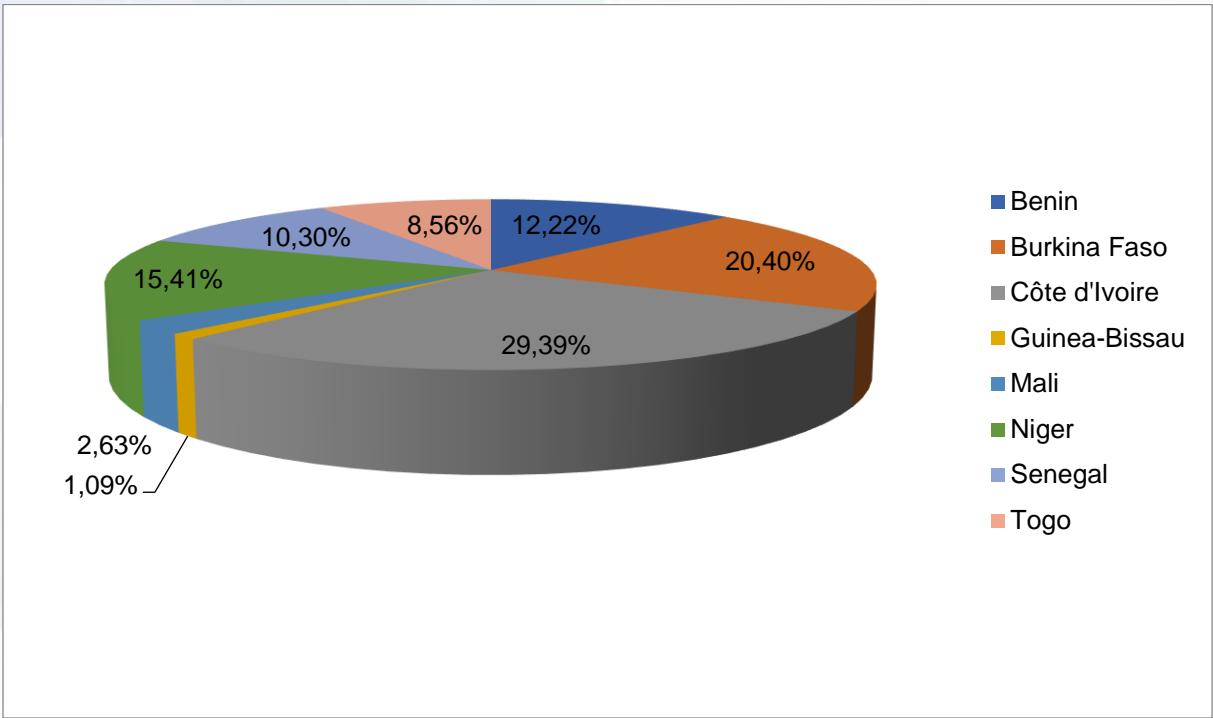
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
NE0000000825	05/10/2022	22.00	1.35
NE0000001047	05/29/2022	-	1.73
NE0000001443	06/10/2022	33.00	-
NE0000001260	06/11/2022	-	2.01
NE0000001278	06/11/2022	-	0.62
NE0000001468	06/24/2022	22.00	-
NE0000000429	06/29/2022	9.33	0.56

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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	12.2	10.5	7.8	19.1
Consumer prices, YOY (%)	3.0	3.3	3.8	5.5
Money supply, YOY (%)	18.9	17.1	17.0	15.0

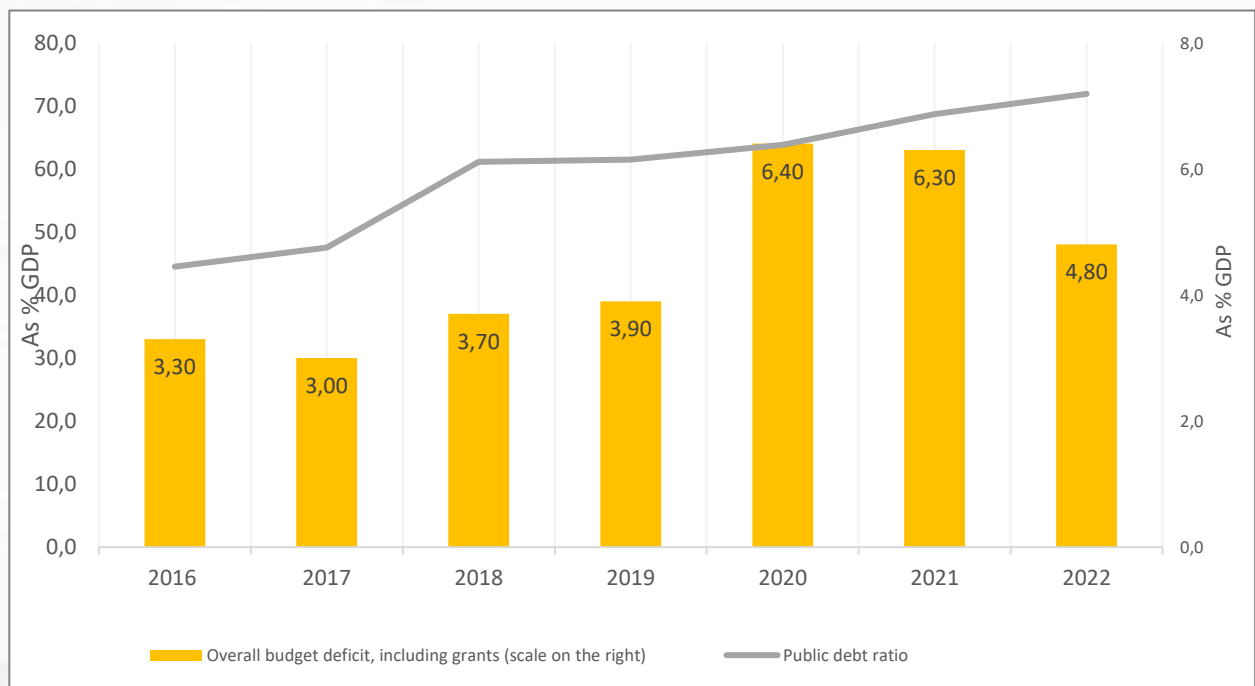
Source: BCEAO, March 2022

Overview of the State's financial operations

In XOF billions	2017	2018	2019	2020	2021*
Revenue and grants	2 425.5	2 789.1	2 842.7	3 109.0	3 460.0
Expenditure	2 902.9	3 326.2	3 745.7	4 076.0	4 245.0
Overall balance	-477.4	-537.1	-903.0	-967.0	-785.0
% of GDP	-3.70	-3.90	-6.40	-6.30	-4.80

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

Public finances: Budget deficit and debt

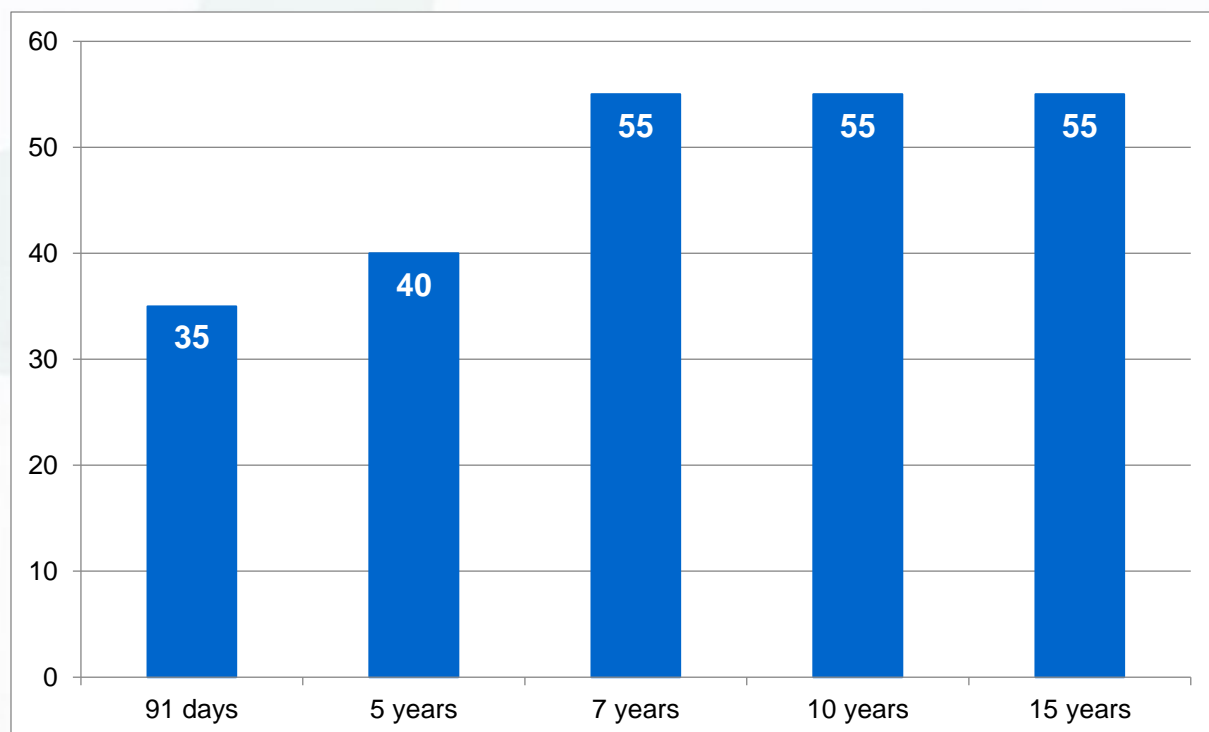


Source: IMF, October 2021 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 1st quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



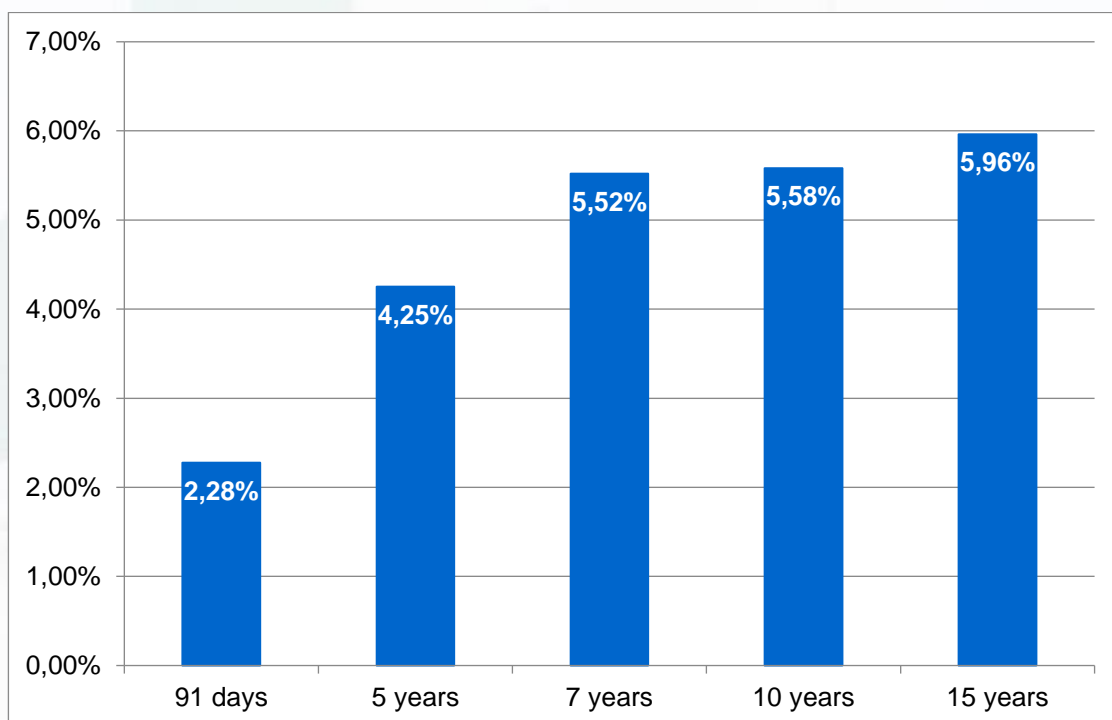
Source: UMOA-Titres

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
01/14/2022	5 years	38	180	40	4.50%	4.25%
01/28/2022	10 years	50	64	55	5.80%	5.58%
02/11/2022	91 days	35	107	35	2.33%	2.28%
02/25/2022	15 years	50	80	55	6.00%	5.96%
03/11/2022	7 years	55	95	55	5.65%	5.52%

Source: UMOA-Titres

2.7.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter of 2022



Source: UMOA-Titres

2.7.3. Outstanding amount for government securities of Senegal

2.7.3.1. Outstanding amount for government securities

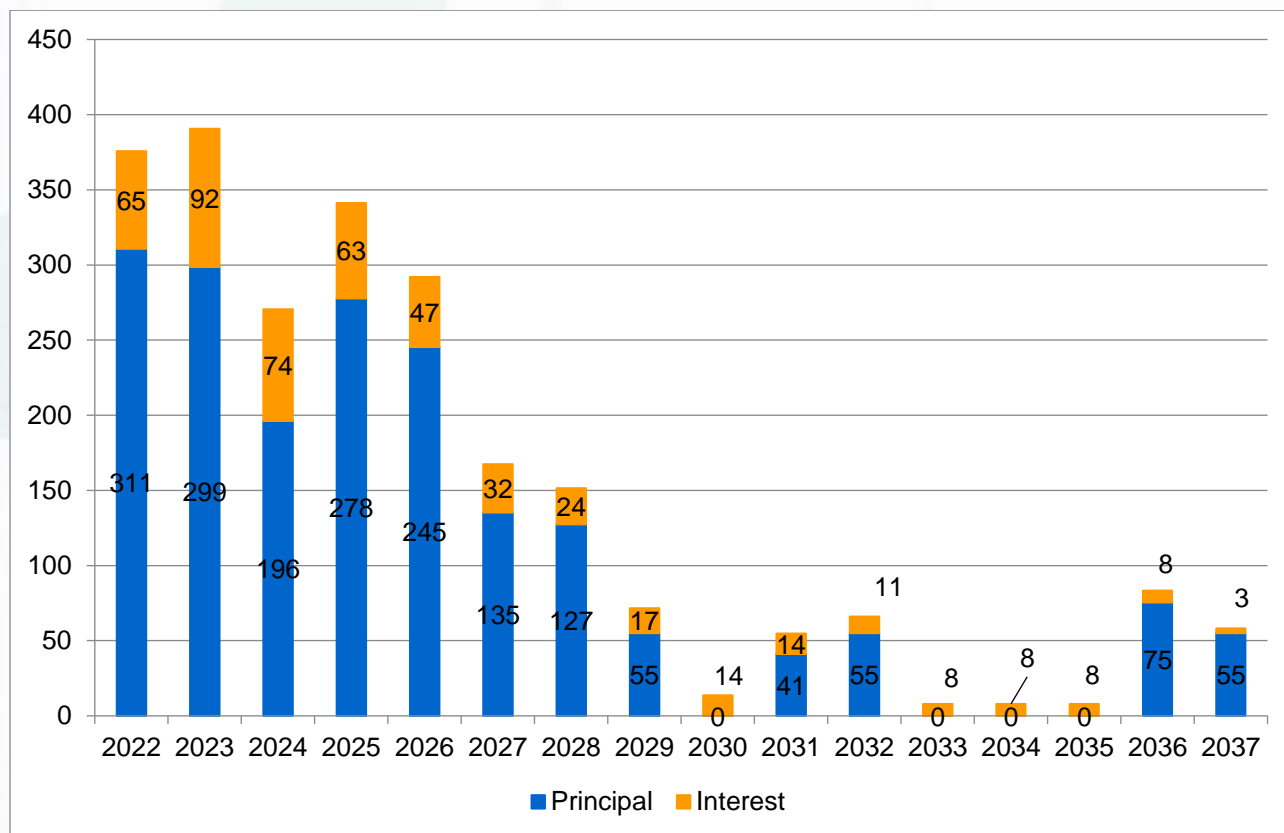
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
SN0000000878	09/09/2015	7 years	09/10/2022	6
SN0000000936	03/21/2016	7 years	03/22/2023	41
SN0000001132	06/06/2019	5 years	06/07/2024	40
SN0000001140	06/06/2019	7 years	06/07/2026	34
SN0000001157	09/13/2019	3 years	09/16/2022	35
SN0000001173	09/13/2019	7 years	09/16/2026	55
SN0000001207	12/06/2019	3 years	12/09/2022	129
SN0000001215	12/06/2019	5 years	12/09/2024	21
SN0000001223	12/06/2019	7 years	12/09/2026	50
SN0000001231	01/10/2020	3 years	01/13/2023	39
SN0000001249	02/07/2020	3 years	02/10/2023	24
SN0000001256	02/07/2020	5 years	02/10/2025	31
SN0000001264	03/06/2020	5 years	03/09/2025	37

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
SN0000001272	03/06/2020	7 years	03/09/2027	18
SN0000001280	04/10/2020	3 years	04/14/2023	27
SN0000001298	04/10/2020	5 years	04/14/2025	23
SN0000001306	04/10/2020	7 years	04/14/2027	5
SN0000001330	05/29/2020	3 years	06/02/2023	28
SN0000001348	05/29/2020	5 years	06/02/2025	54
SN0000001355	06/12/2020	3 years	06/15/2023	25
SN0000001363	06/12/2020	5 years	06/15/2025	30
SN0000001389	07/03/2020	3 years	07/06/2023	39
SN0000001397	07/24/2020	5 years	07/27/2025	33
SN0000001421	10/16/2020	3 years	10/19/2023	48
SN0000001439	10/16/2020	5 years	10/19/2025	43
SN0000001447	10/16/2020	7 years	10/19/2027	74
SN0000001488	11/06/2020	5 years	11/09/2025	28
SN0000001504	12/18/2020	3 years	12/21/2023	28
SN0000001512	01/15/2021	3 years	01/18/2024	37
SN0000001520	01/15/2021	5 years	01/18/2026	43
SN0000001538	02/05/2021	3 years	02/08/2024	28
SN0000001546	02/05/2021	5 years	02/08/2026	19
SN0000001553	02/05/2021	7 years	02/08/2028	35
SN0000001561	02/26/2021	3 years	03/01/2024	15
SN0000001579	02/26/2021	7 years	03/01/2028	49
SN0000001587	02/26/2021	5 years	03/01/2026	19
SN0000001603	04/23/2021	5 years	04/26/2026	14
SN0000001611	04/23/2021	10 years	04/26/2031	41
SN0000001645	08/20/2021	1 year	08/21/2022	55
SN0000001652	09/03/2021	5 years	09/06/2026	12
SN0000001660	09/03/2021	7 years	09/06/2028	44
SN0000001678	10/22/2021	1 year	10/23/2022	50
SN0000001686	11/05/2021	3 years	11/08/2024	55
SN0000001710	12/10/2021	15 years	12/13/2036	75
SN0000001728	01/14/2022	5 years	01/17/2027	38
SN0000001736	01/28/2022	10 years	01/31/2032	55
SN0000001744	02/11/2022	3 months	05/15/2022	35
SN0000001751	02/25/2022	15 years	02/28/2037	55
SN0000001777	03/11/2022	7 years	03/14/2029	55

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 2nd quarter 2022

2.7.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (in XOF billions)
Senegal	04/08/2022	T-bond	10	55
	04/22/2022	T-bond	5	55
	05/06/2022	T-Bill*	1	55

*Support and Resilience Treasury Bill

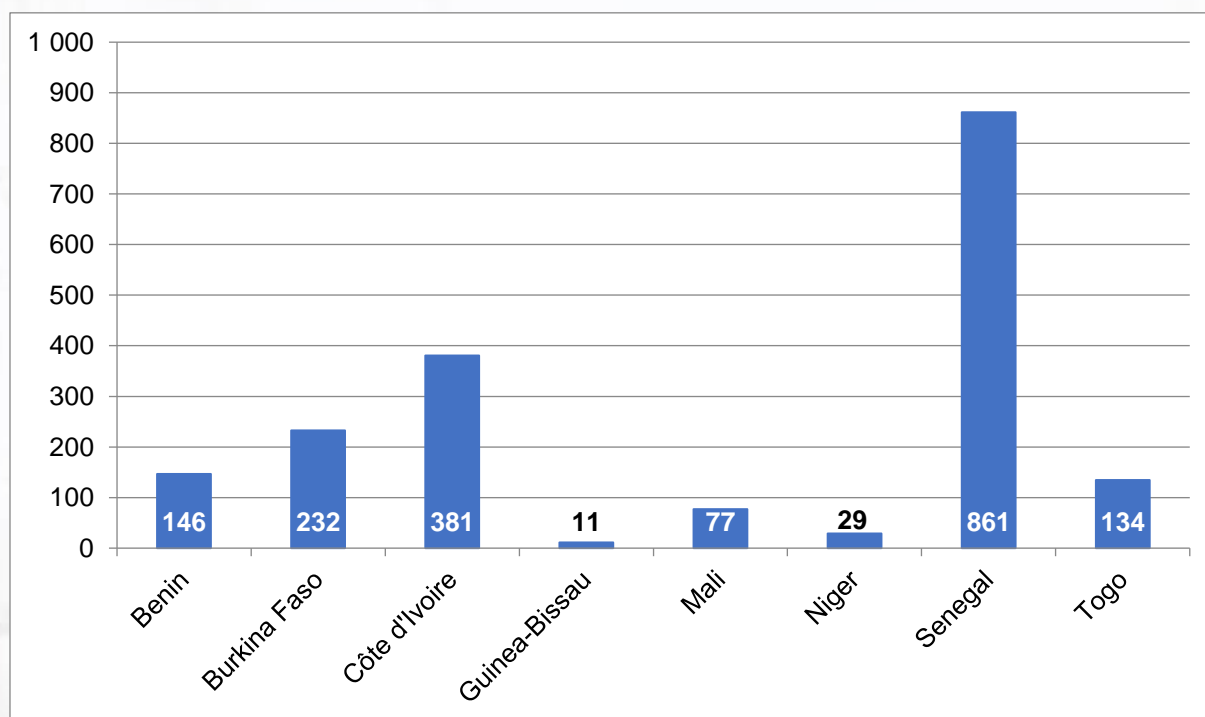
Source: UMOA-Titres

2.7.3.3.2. Maturities of 1st quarter 2022

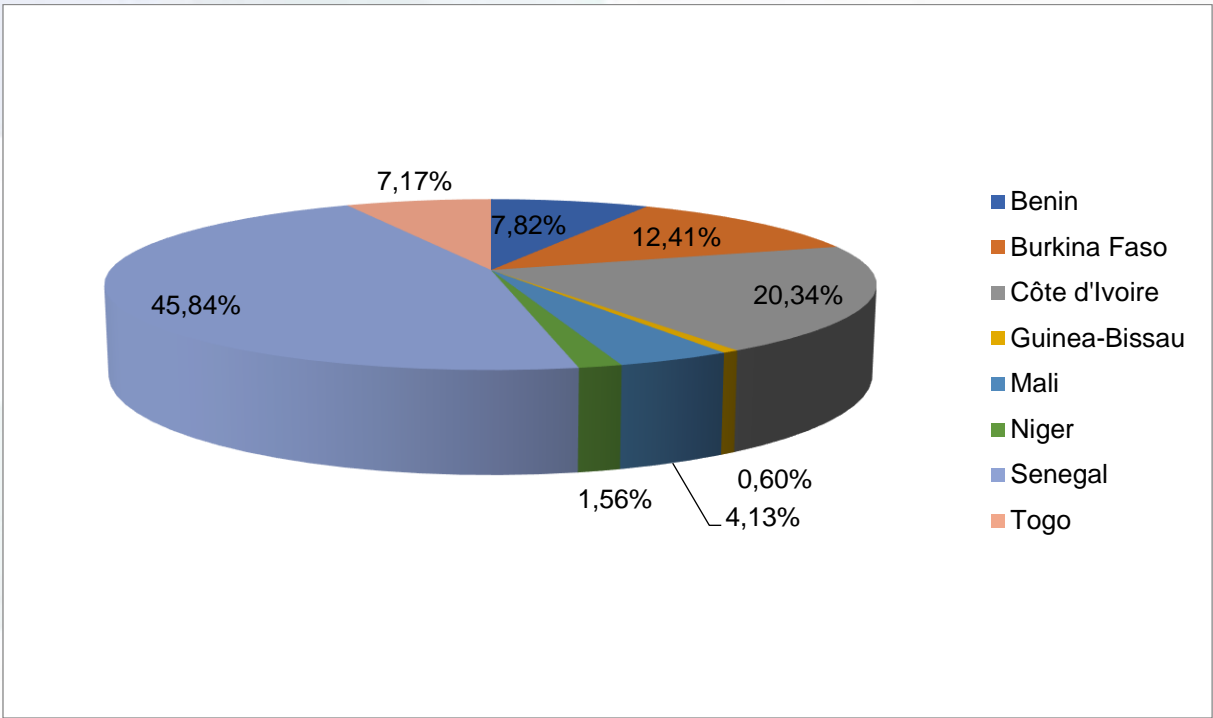
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
SN0000001280	04/14/2022	-	1.56
SN0000001298	04/14/2022	-	1.38
SN0000001306	04/14/2022	-	0.32
SN0000001603	04/26/2022	-	0.78
SN0000001611	04/26/2022	-	2 469
SN0000001744	05/16/2022	35.00	-
SN0000001330	06/02/2022	-	1.67
SN0000001348	06/02/2022	-	3.24
SN0000001132	06/07/2022	-	2.39
SN0000001140	06/07/2022	-	2.12
SN0000001355	06/15/2022	-	1.46
SN0000001363	06/15/2022	-	1.80

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/Q3	2021/Q4	Dec-21	Jan-22
Industrial production, YOY (%)	4.1	10.8	10.6	7.1
Consumer prices, YOY (%)	6.1	5.8	6.1	7.4
Money supply, YOY (%)	12.4	14.0	12.0	14.2

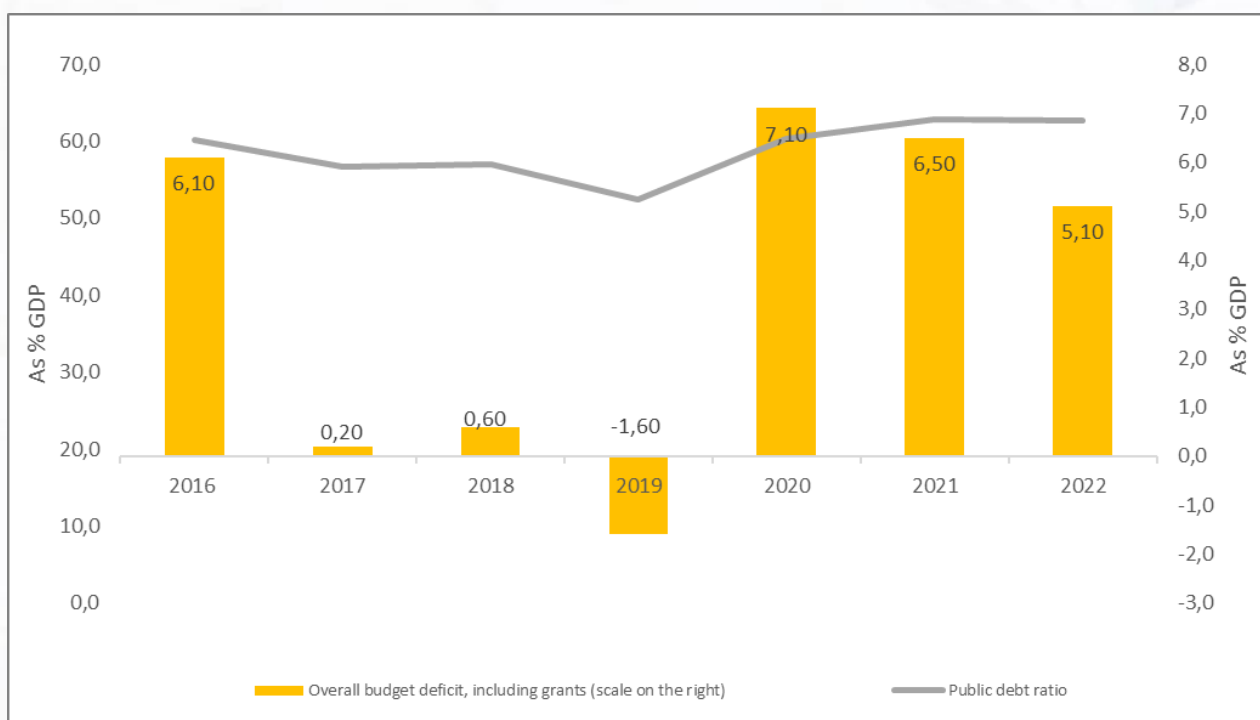
Source: BCEAO, March 2022

Overview of the State's financial operations

Bin XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	765.9	821.7	823.8	918.9	1 074.0
Expenditure	788.9	753.6	1 131.3	1 222.6	1 333.1
Overall balance	-23.0	68.1	-307.5	-303.7	-259.1
% of GDP	-0.60	1.60	-7.10	-6.50	-5.10

Source: BCEAO, 2020-2021 estimates, (*) Year-end projections

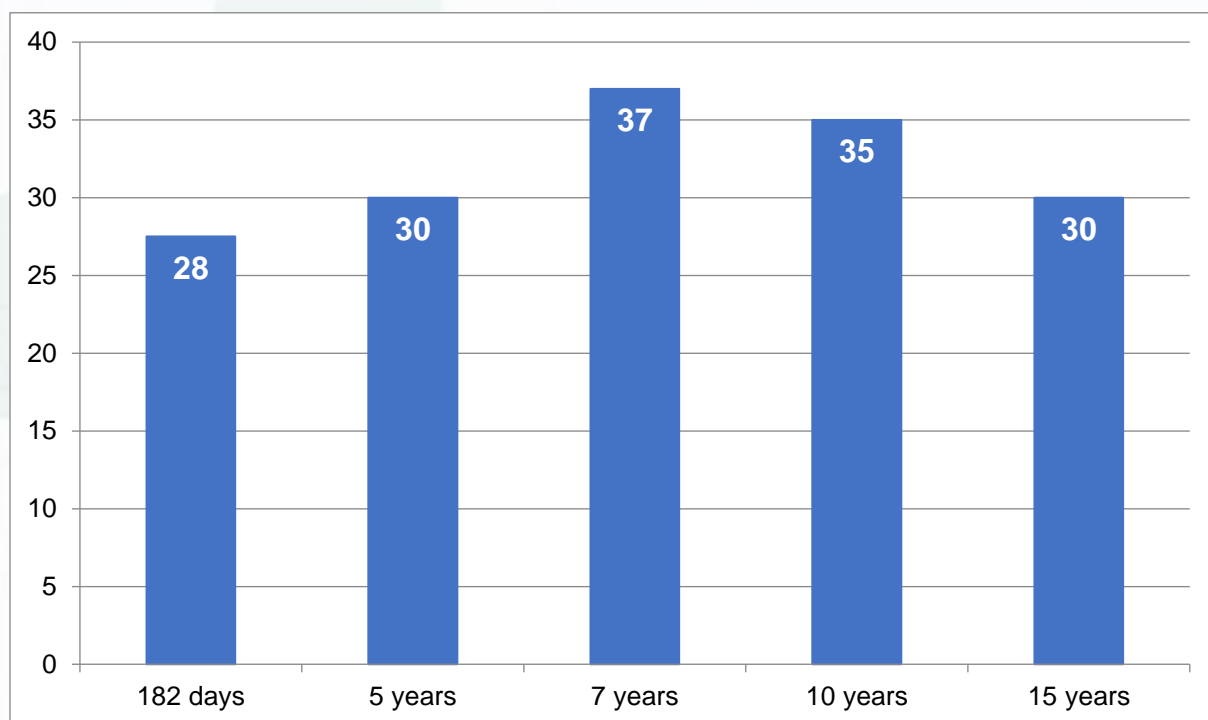
Public finances: Budget deficit and debt



Source: IMF, October 2021 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 1st quarter 2022 issuance realizations by auction



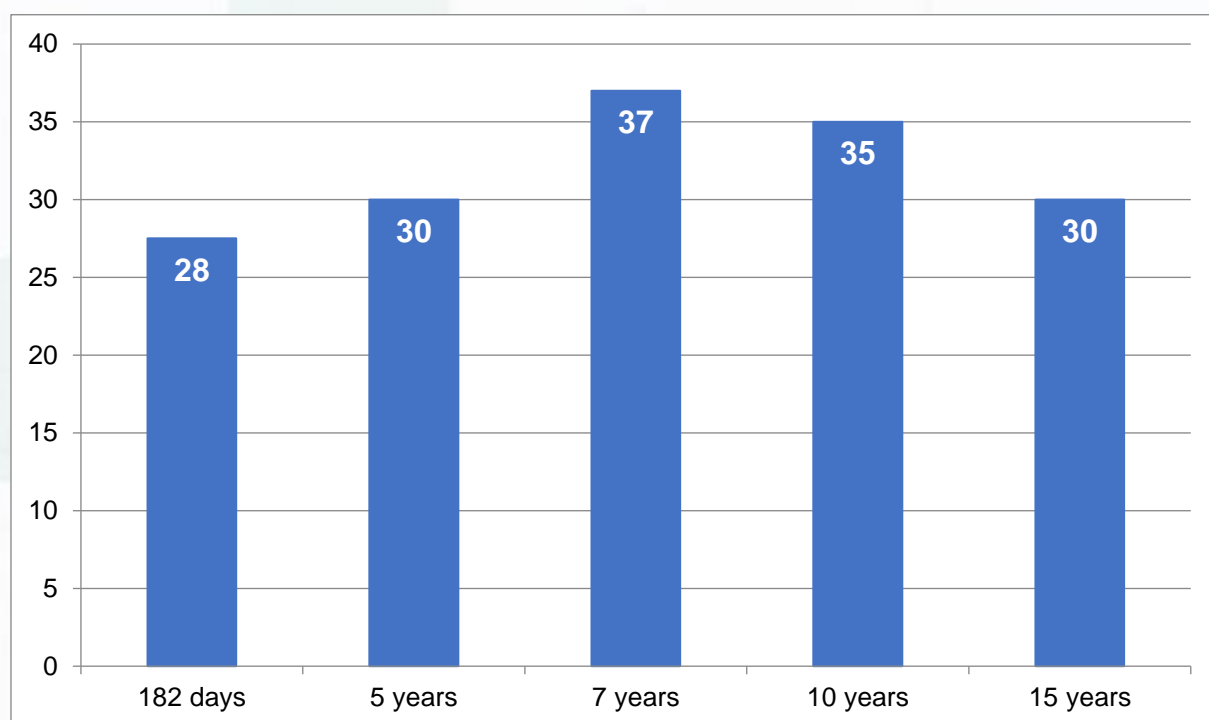
Source: UMOA-Titres

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
01/07/2022	182 days	25	77	28	3.00%	2.76%
01/21/2022	7 years	35	84	37	5.10%	4.96%
02/04/2022	10 years	35	70	35	5.90%	5.78%
03/04/2022	15 years	30	57	30	6.26%	6.05%
03/18/2022	5 years	30	104	30	5.20%	4.92%

Source: UMOA-Titres

2.8.2.3. Weighted average rate of the amount raised by maturity over the 1st quarter 2022



Source: UMOA-Titres

2.8.3. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

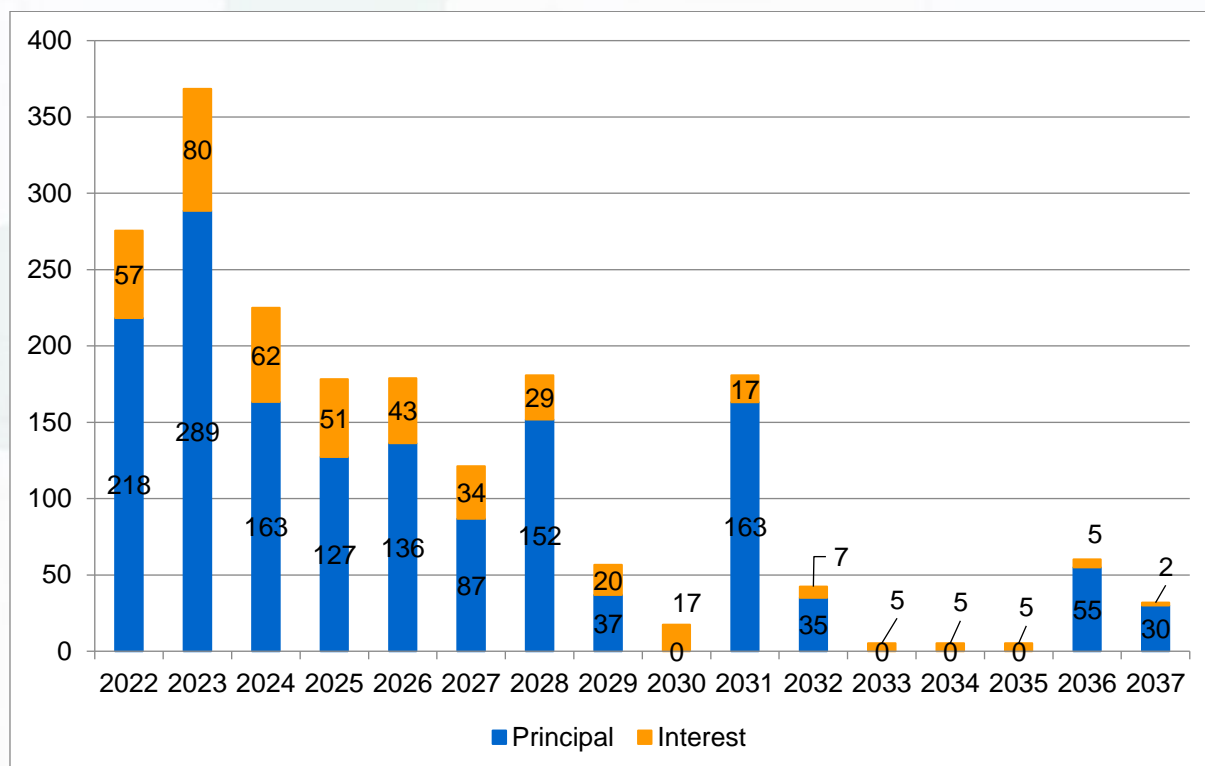
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
TG0000000728	07/14/2016	7 years	07/15/2023	3.00
TG0000000850	05/30/2017	11 years	05/31/2028	44
TG0000000876	07/04/2017	5 years	07/05/2022	4
TG0000000892	08/08/2017	7 years	08/09/2024	136
TG0000000918	09/19/2017	5 years	09/20/2022	13
TG0000000926	09/19/2017	7 years	09/20/2024	2
TG0000001049	03/30/2018	5 years	04/03/2023	14
TG0000001106	07/20/2018	5 years	07/23/2023	6
TG0000001197	03/08/2019	5 years	03/11/2024	49
TG0000001254	05/31/2019	3 years	06/03/2022	39
TG0000001270	07/12/2019	3 years	07/15/2022	44
TG0000001288	09/06/2019	5 years	09/09/2024	22
TG0000001296	10/04/2019	3 years	10/07/2022	22

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
TG0000001320	01/31/2020	3 years	02/03/2023	55
TG0000001338	02/28/2020	5 years	03/02/2025	54
TG0000001346	03/13/2020	3 years	03/16/2023	54
TG0000001353	03/13/2020	7 years	03/16/2027	49
TG0000001395	07/10/2020	3 years	07/13/2023	31
TG0000001403	07/10/2020	5 years	07/13/2025	2
TG0000001429	08/10/2020	3 years	08/11/2023	24
TG0000001437	08/10/2020	5 years	08/11/2025	3
TG0000001445	08/21/2020	3 years	08/24/2023	40
TG0000001452	08/21/2020	5 years	08/24/2025	48
TG0000001460	10/23/2020	5 years	10/26/2025	13
TG0000001486	01/22/2021	3 years	01/25/2024	24
TG0000001494	01/22/2021	5 years	01/25/2026	23
TG0000001502	01/22/2021	7 years	01/25/2028	41
TG0000001510	02/19/2021	5 years	02/22/2026	48
TG0000001528	03/05/2021	3 years	03/08/2024	14
TG0000001536	03/19/2021	7 years	03/22/2028	22
TG0000001544	04/16/2021	10 years	04/19/2031	59
TG0000001551	04/16/2021	5 years	04/19/2026	8
TG0000001569	04/16/2021	7 years	04/19/2028	16
TG0000001577	04/30/2021	5 years	05/03/2026	50
TG0000001593	05/21/2021	7 years	05/25/2028	22
TG0000001619	06/11/2021	7 years	06/14/2028	28
TG0000001676	07/23/2021	10 years	07/26/2031	28
TG0000001684	08/20/2021	10 years	08/23/2031	28
TG0000001692	09/17/2021	10 years	09/20/2031	50
TG0000001700	09/17/2021	7 years	09/20/2028	17
TG0000001718	11/19/2021	15 years	11/22/2036	55
TG0000001734	01/07/2022	6 months	07/10/2022	28
TG0000001742	01/21/2022	7 years	01/24/2029	37
TG0000001759	02/04/2022	10 years	02/07/2032	35
TG0000001775	03/04/2022	15 years	03/07/2037	30
TG0000001791	03/18/2022	5 years	03/21/2027	30

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 2nd quarter 2022

2.8.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (in year)	Amount (in XOF billions)
Togo	04/15/2022	T-bond	7	30
	04/29/2022	T-bond	7	30
	05/13/2022	T-bill	1/2	25
	05/27/2022	T-bond	15	35

Source: UMOA-Titres

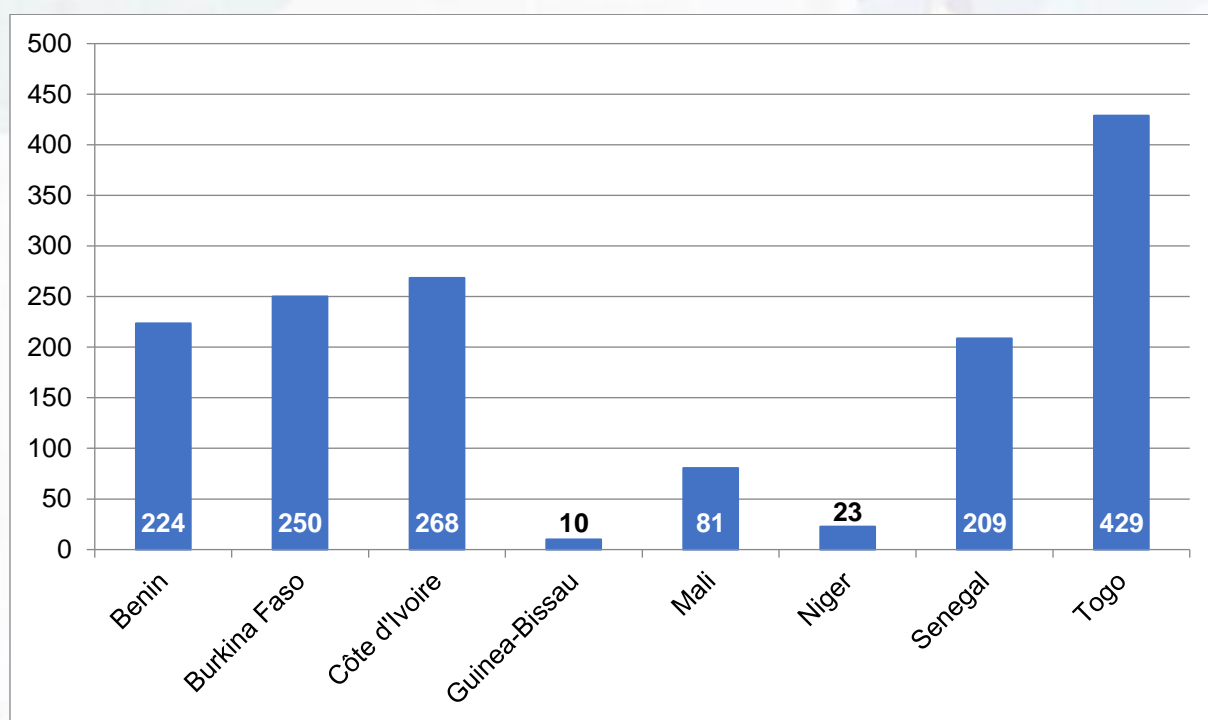
2.8.3.3.2. Maturities of 1st quarter 2022

Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
TG0000001049	04/03/2022	7.20	0.94
TG0000001544	04/19/2022	-	3.67
TG0000001551	04/19/2022	-	0.49
TG0000001569	04/19/2022	-	0.95
TG0000001577	05/03/2022	-	2.87

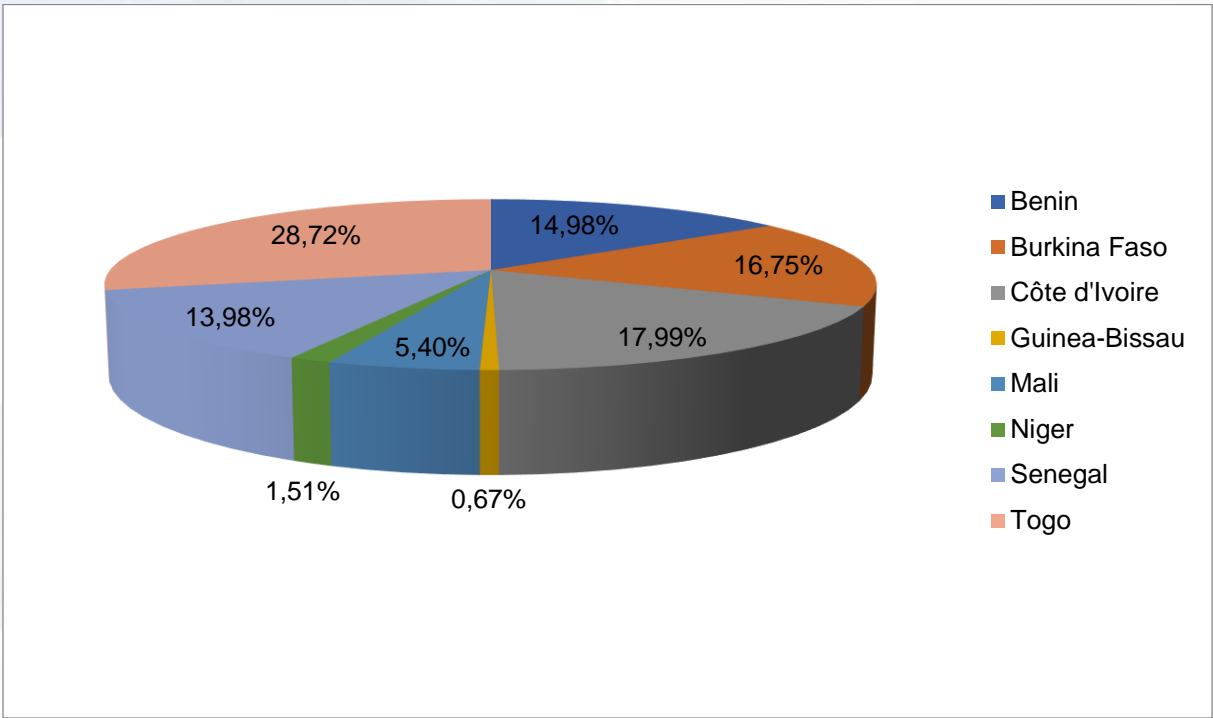
Instrument name	Date	Principal (in XOF billions)	Interest (in XOF billions)
TG0000001593	05/25/2022	-	1.32
TG0000000850	05/31/2022	-	3.06
TG0000001254	06/03/2022	38.50	2.41
TG0000001619	06/14/2022	-	1.64

Source: UMOA-Titres

2.8.4. 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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