



Marché des Titres Publics  
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# GOVERNMENT SECURITIES MARKET FIGURES

2<sup>nd</sup> quarter 2022



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**Assistant Publishing Editor:**

**Operations and Government Securities Promotion Department**

# 1 WAEMU GOVERNMENT SECURITIES MARKET<sup>1</sup>

## 1.1. WAEMU CONSOLIDATED SHEET

### Short-term economic indicators

	Quarterly		Monthly	
	2021/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	1.9	3.7	4.2	3.4
Consumer prices, YOY (%)	4.9	6.4	6.6	6.8
Money supply, YOY (%)	16.0	13.5	11.9	13.6

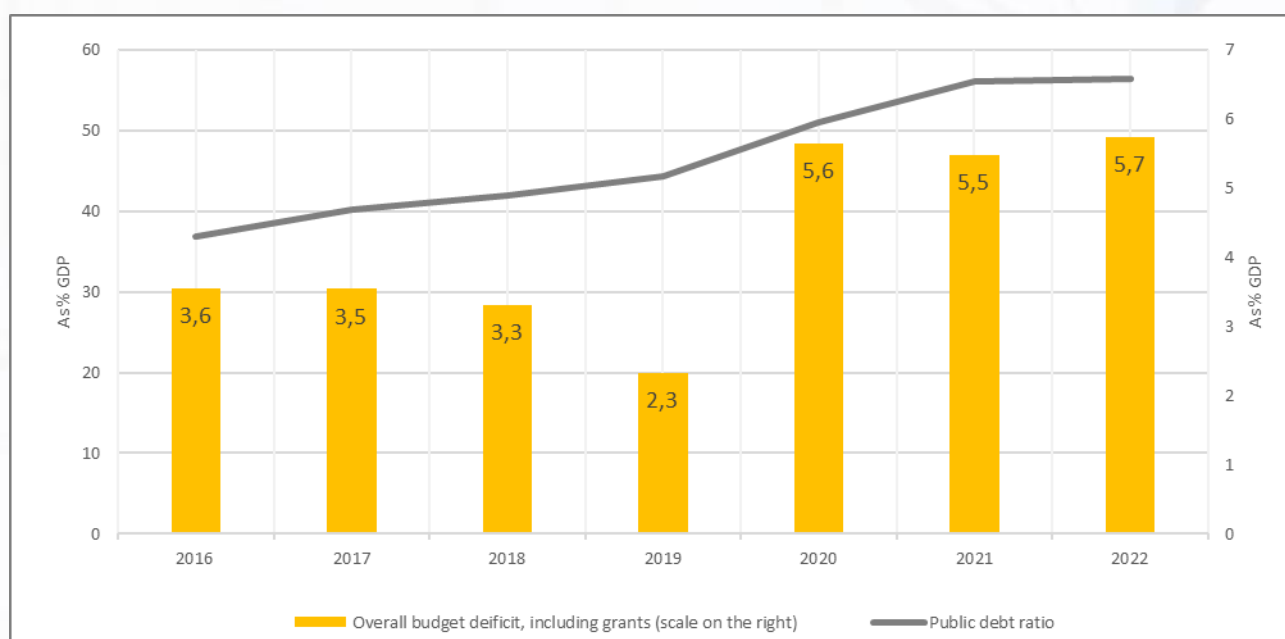
Source: BCEAO, June 2022

### Overview of the Union's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	13 672.9	15 512.8	15 820.4	17 562.4	18 830.6
Expenditure	16 430.7	17 574.8	21 007.4	23 030.9	25 080.4
Overall balance	-2 757.9	-2 062.0	-5 187.0	-5 468.5	-6 249.8
% of GDP	-3.3	-2.3	-5.6	-5.5	-5.7

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

### Public finances: Investments, deficits and debt



Source: IMF, April 2022 and BCEAO

<sup>1</sup>Non-Eurobonds analysis

## 1.2. PRIMARY MARKET: SECOND QUARTER 2022 RESULTS

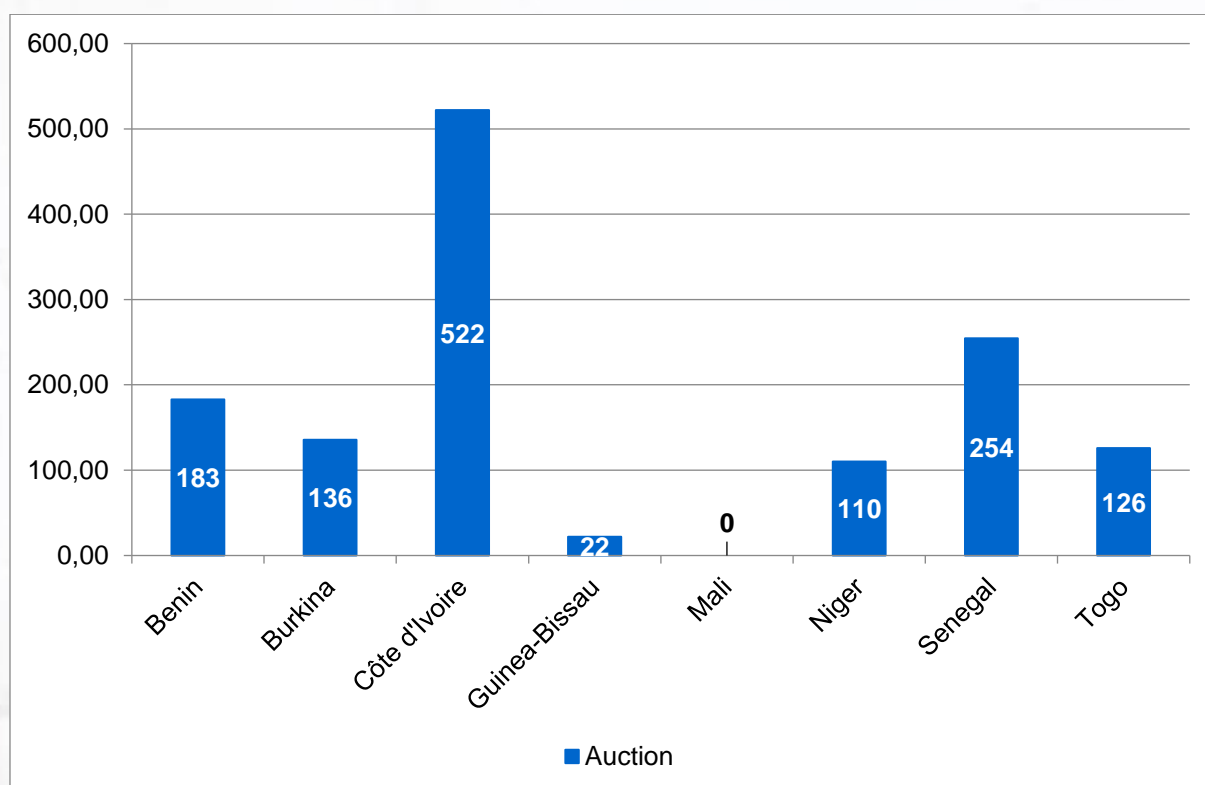
### 1.2.1. Total volume raised and residual average life: auction

Issuer	Total amount raised (In XOF billions)	Residual average life (in years)
Benin	182.83	4.18
Burkina	135.80	6.36
Côte d'Ivoire	522.15	2.59
Guinea-Bissau	21.94	3.92
Mali	0.00	
Niger	110.00	4.64
Senegal	254.41	5.08
Togo	126.00	7.10
<b>WAMU</b>	<b>1 353.13</b>	<b>4.26</b>

Source: UMOA-Titres

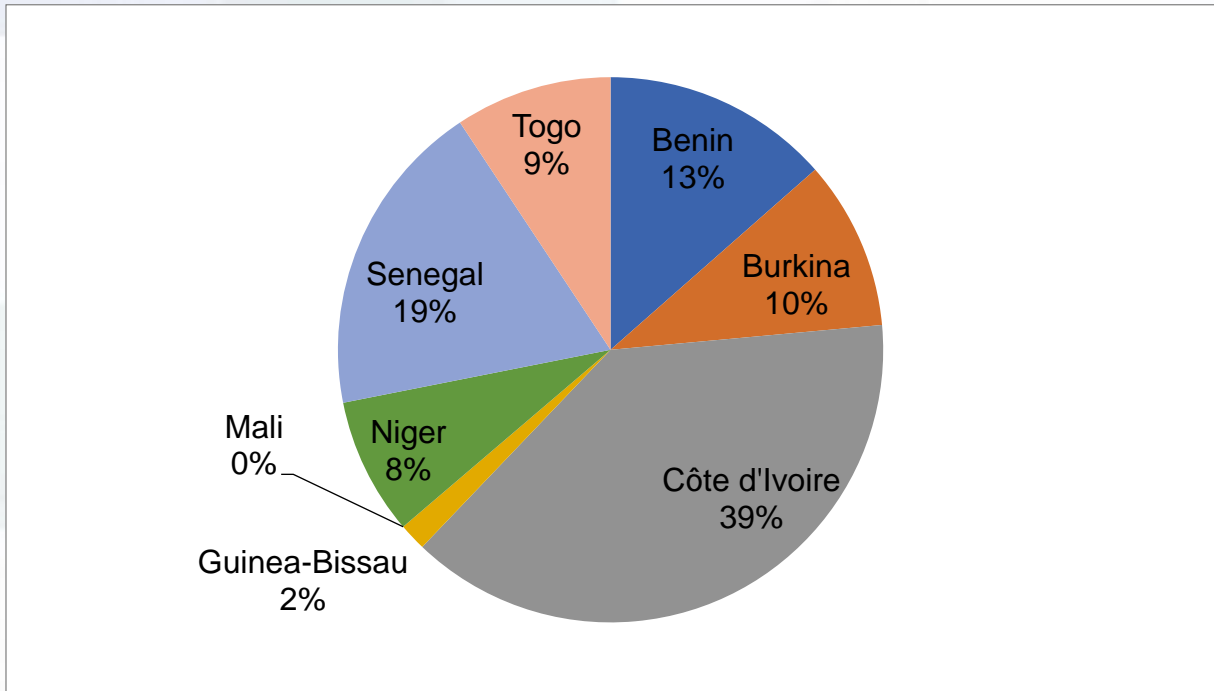
#### 1.2.1.1. Total volume raised and breakdown by issuer: auction

Breakdown of total volume raised by issuer  
in the 2<sup>nd</sup> quarter 2022 (in XOF billions)



Source: UMOA-Titres

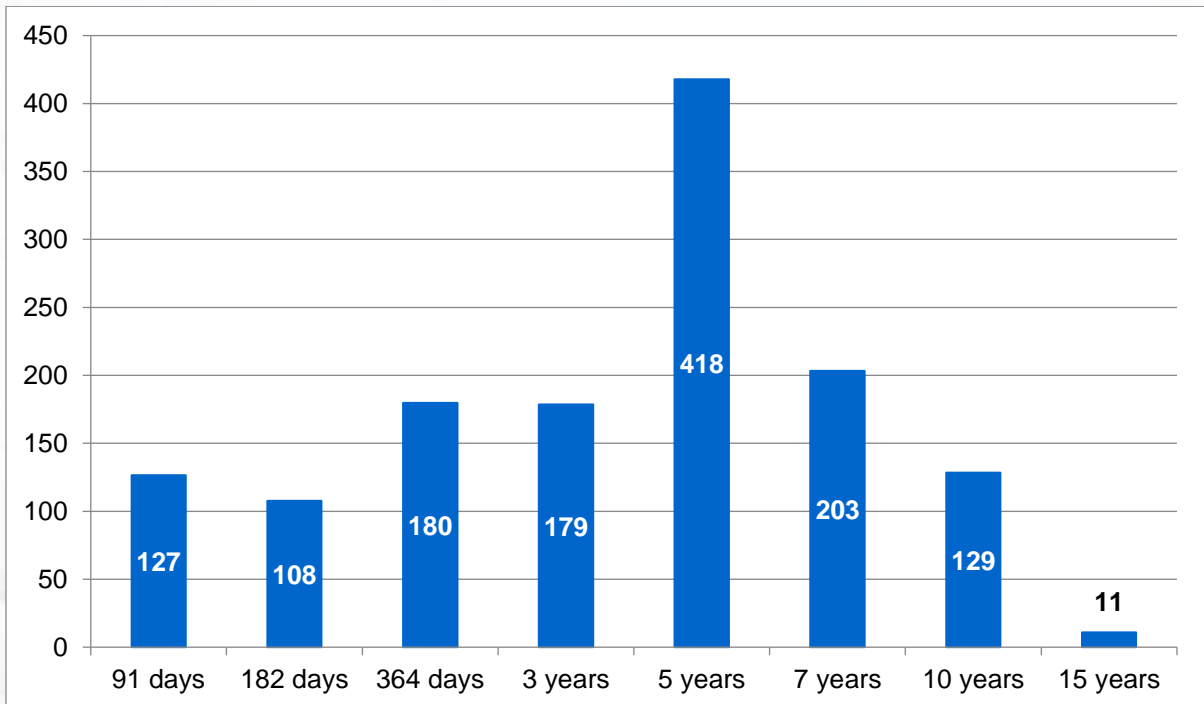
Breakdown of total volume raised by issuer  
In the 2nd quarter 2022 in percentage (%)



Source: UMOA-Titres

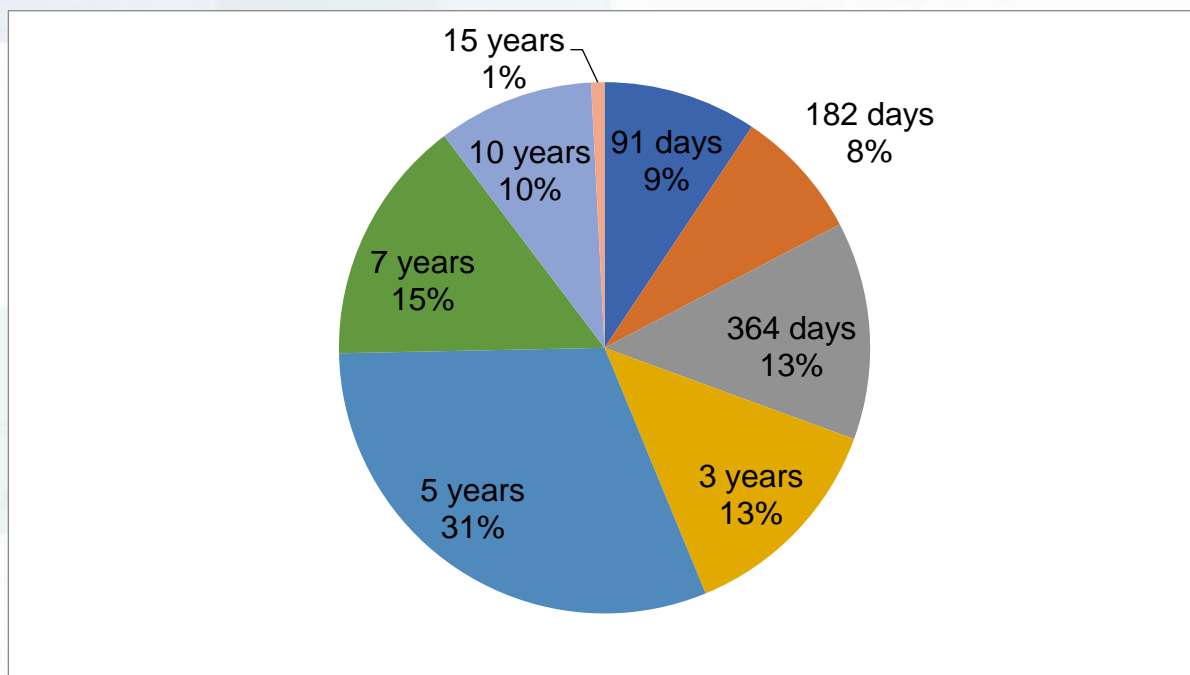
### 1.2.2. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity  
in the 2<sup>nd</sup> quarter 2022 (in XOF billions)



Source: UMOA-Titres

Breakdown of volume raised by maturity in 2<sup>nd</sup> quarter 2022 in percentage (%)

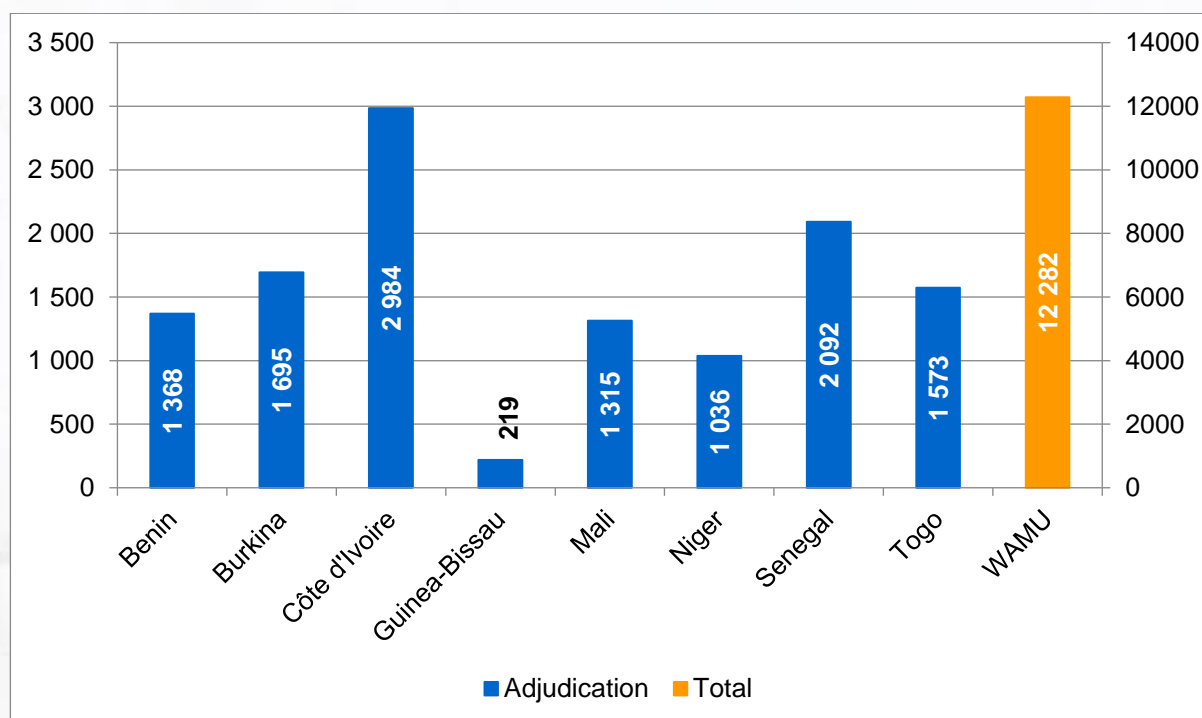


Source: UMOA-Titres

### 1.3. OUTSTANDING AMOUNT OF GOVERNMENT SECURITIES

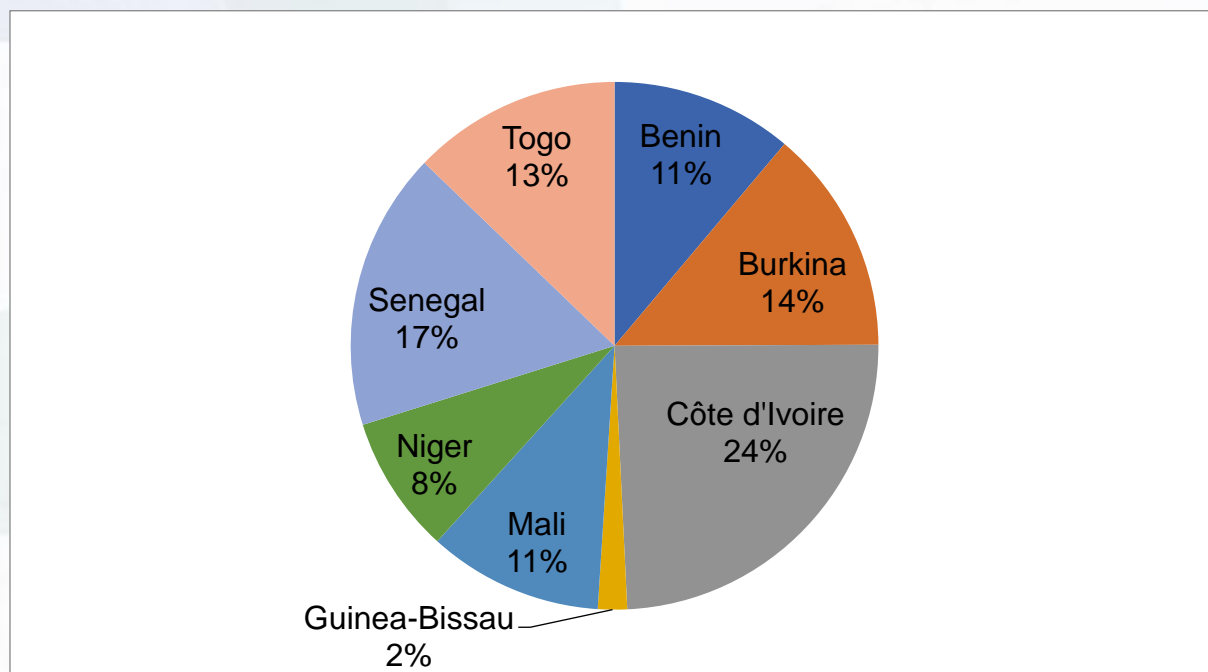
#### 1.3.1. Outstanding amount by issuer in value

Breakdown of outstanding market debt by issuer in 2<sup>nd</sup> quarter 2022 (in XOF billions)



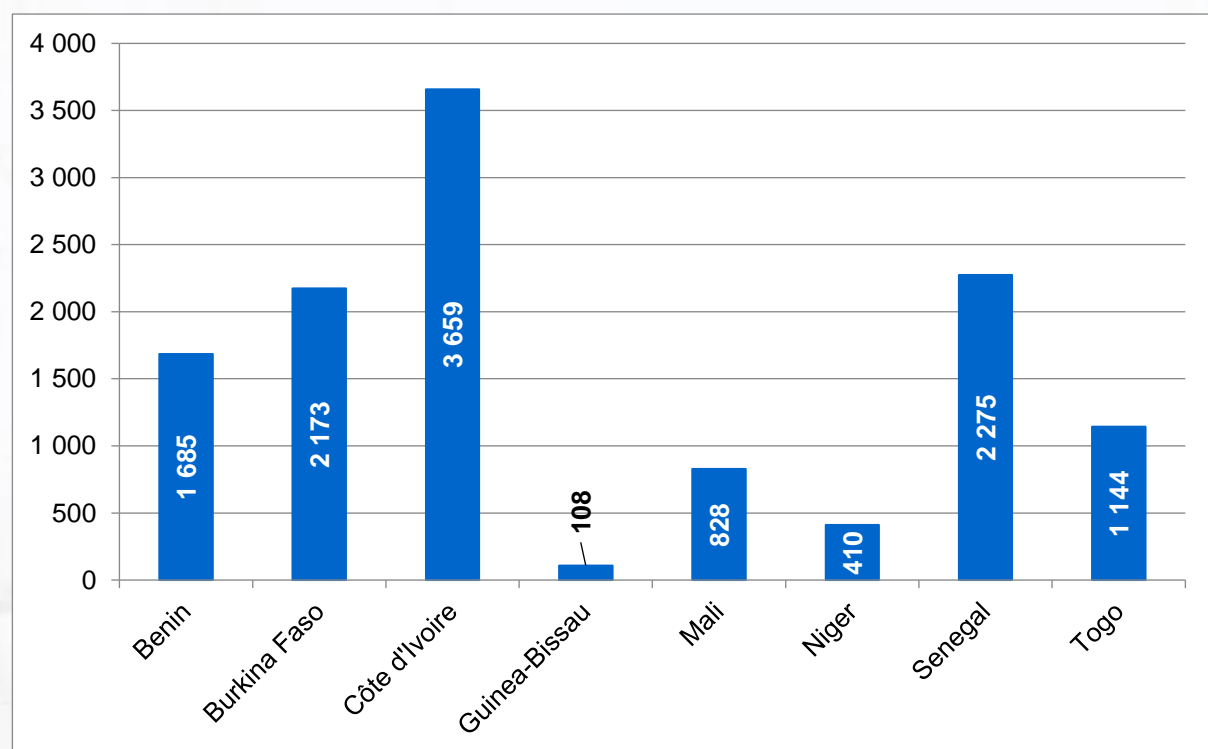
Source: UMOA-Titres

Breakdown of outstanding market debt by issuer  
in 2<sup>th</sup> quarter 2022 in percentage (%)

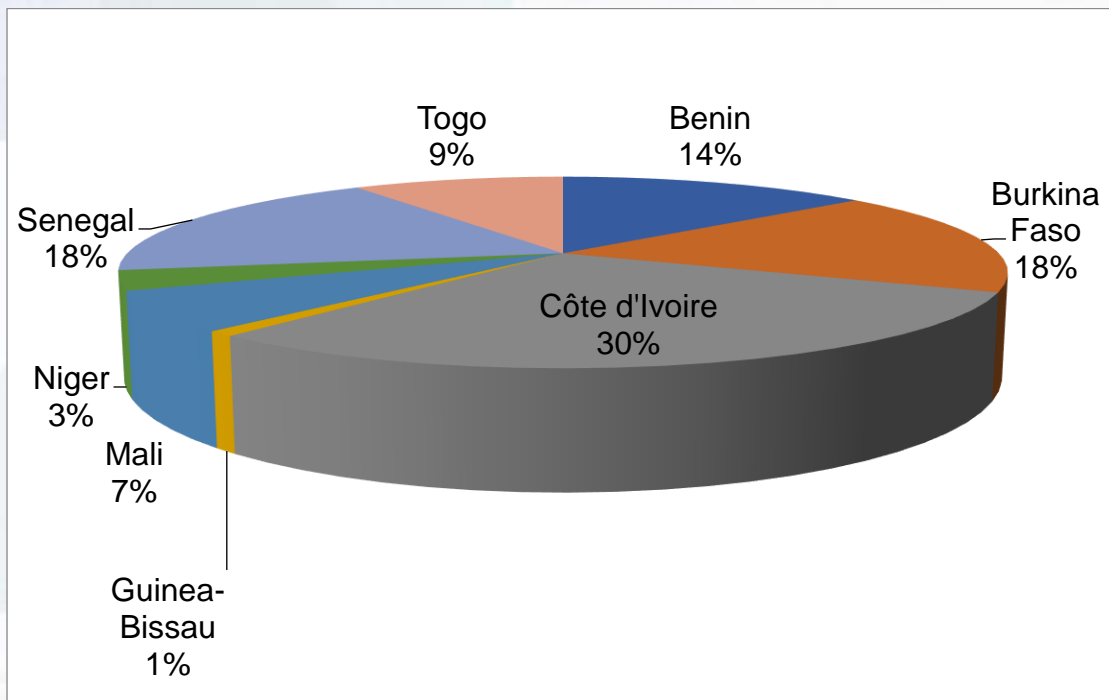


Source: UMOA-Titres

### 1.3.3. Analysis of the government securities portfolio: Country of residence of securities' holders (in XOF billions and in percentage)



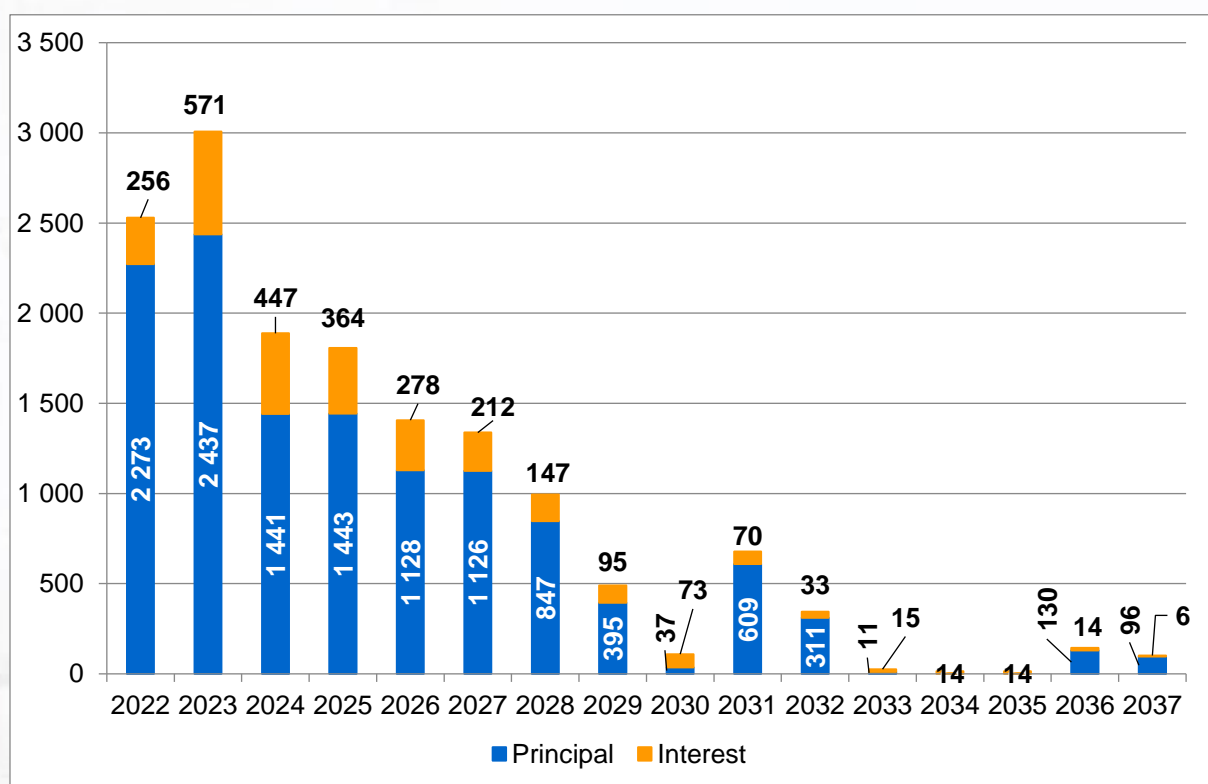
Source : UMOA-Titres



Source : UMOA-Titres

### 1.3.4. Government securities repayment profile Debt Service

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

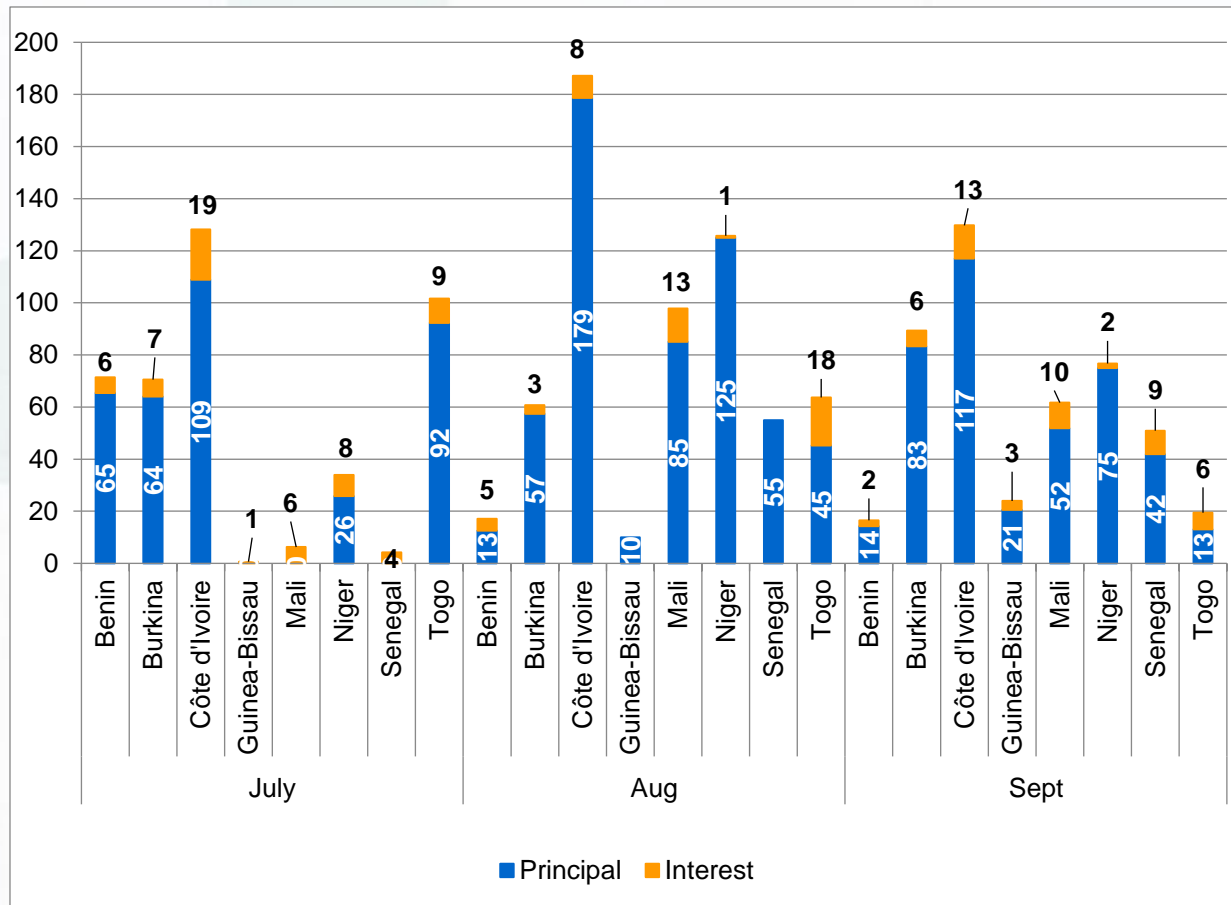


Source : UMOA-Titres



### 1.3.5. Repayment profile for the upcoming quarter

Repayment profile of the 3<sup>rd</sup> quarter 2022 (in XOF billions)



Source: UMOA-Titres

### 1.4. JUNE AND JULY 2022 SCHEDULE

Month	Issuer	Day	Instruments	Initial maturity (years)	Amount (in XOF billion)	Total
June	Benin	9	RECOVERY BONDS	5	25	305
	Togo	10	RECOVERY BONDS	3	25	
	Côte d'Ivoire	14	RECOVERY BONDS	5	30	
	Niger	16	RECOVERY BONDS	3	17.5	
	Senegal	17	RECOVERY BONDS	3	25	
	Senegal	17	RECOVERY BONDS	5	25	
	Benin	23	RECOVERY BONDS	5	10	
	Benin	23	RECOVERY BONDS	7	10	
	Togo	24	RECOVERY BONDS	3	12.5	

	Togo	24	RECOVERY BONDS	7	12.5	
	Côte d'Ivoire	28	RECOVERY BONDS	3	35	
<b>July</b>	Senegal	1	RECOVERY BONDS	3	80	396
	Senegal	1	RECOVERY BONDS	5	25	
	Togo	8	RECOVERY BONDS	5	15	
	Togo	8	RECOVERY BONDS	10	15	
	Côte d'Ivoire	12	RECOVERY BONDS	3	17.5	
	Côte d'Ivoire	12	RECOVERY BONDS	5	17.5	
	Niger	14	RECOVERY BONDS	3	17.5	
	Niger	14	RECOVERY BONDS	7	17.5	
	Senegal	15	RECOVERY BONDS	7	25	
	Côte d'Ivoire	19	RECOVERY BONDS	5	30	
	Benin	21	RECOVERY BONDS	3	30	
	Togo	22	RECOVERY BONDS	3	15	
	Togo	22	RECOVERY BONDS	7	15	
	Guinea-Bissau	26	RECOVERY BONDS	5	11	
	Niger	28	RECOVERY BONDS	5	17.5	
Niger	28	RECOVERY BONDS	10	17.5		
<b>Total issuances per auction</b>						<b>701</b>

Source: UMOA-Titres

## 1.5. SECONDARY MARKET ANALYSIS

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

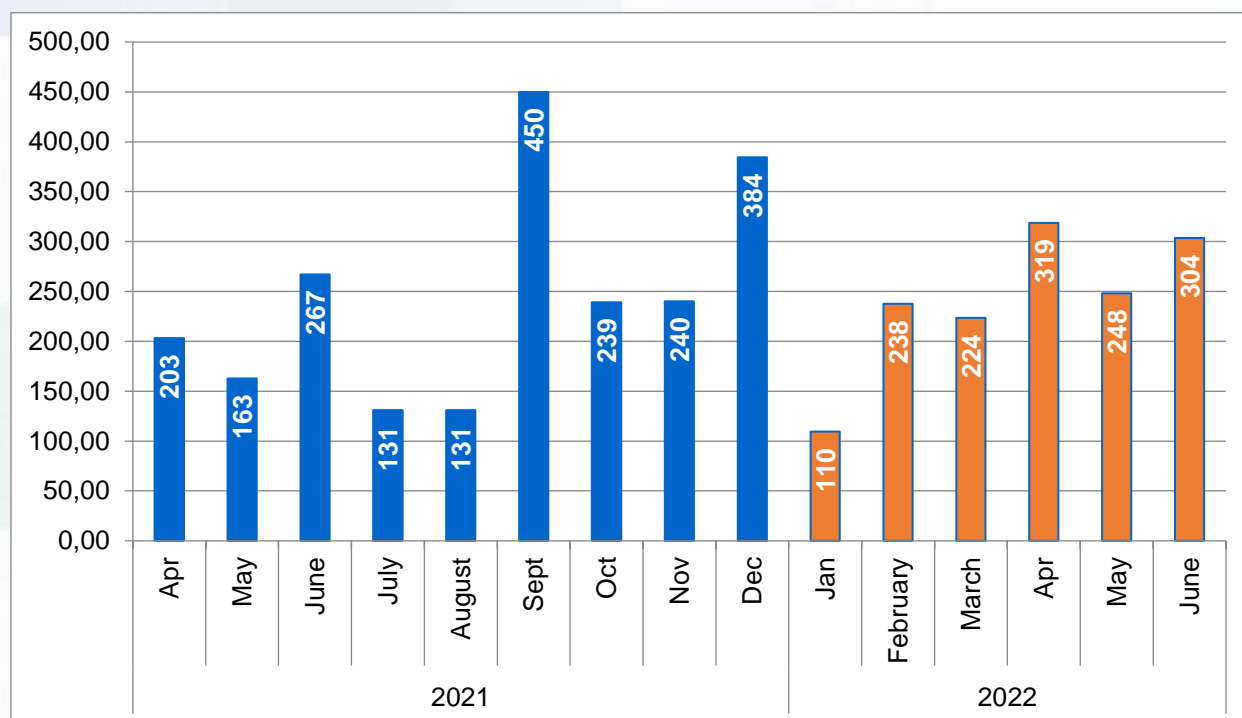
Issuer	Q1 2021*	Q2 2022*
<b>Benin</b>	11.40	134.87
<b>Burkina</b>	64.99	16.30
<b>Côte d'Ivoire</b>	238.53	368.54
<b>Guinea-Bissau</b>	12.97	0.31
<b>Mali</b>	0.00	0.00
<b>Niger</b>	14.17	38.39
<b>Senegal</b>	118.38	233.57
<b>Togo</b>	110.23	78.47

\*Amounts in XOF billions.

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

Source: UMOA-Titres

Monthly volume of transactions in 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
BJ0000001301	85.56	26	12
SN0000001447	45.02	16	8
CI0000005203	40.36	24	15
CI0000004776	39.20	17	11
SN0000001363	38.30	15	9
CI0000004768	29.21	17	10
SN0000001488	28.11	13	12
CI0000003711	27.84	8	6
BJ0000001541	27.60	16	8
A600G62G7	26.30	11	9

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.Decembre.r.32 (EB)	XS0496488395	23	12/31/32	2 519	USD	61.25	9.99
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 - July 30. 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	IC - 6.125% - 16 years - 15.Jun.33 (EB)	XS1631415400	16	06/15/33	729	USD	98.75	6.13
Côte d'Ivoire	IC - 5.125% - 8 years - Jun 15. 25 (EB)	XS1631414932	8	06/15/25	410	USD	100.00	5.13
Senegal	SN-4.75%-10years-13.March.28 (EB)	XS1790104530	10	03/13/28	1 238	EURO	101.98	4.47
Senegal	SN-6.75%-30 years-13.March.48 (EB)	XS1790134362	30	03/13/48	1 000	USD	99.64	6.78
Côte d'Ivoire	CI - 5.25% - 12 years - 22 March 30 (EB)	XS1793329225	12	03/22/30	1 050	EURO	103.55	4.82
Côte d'Ivoire	CI - 6.625% -30 years-23.March.48 (EB)	XS1796266754	30	03/23/48	1 050	EURO	104.38	6.29
Benin	BJ-5.75%-7years - 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	01/19/31	700	EURO	98.08	7.25
Benin	BJ - 6.875% - 31 years -	XS2286299016	31	01/19/51	300	EURO	95.46	5.13

	19.January.5 2 (EB)							
Côte d'Ivoire	CI - 4.875% - 11 years - 30.January.3 2 (EB)	XS226487 1828	11	01/30/32	1 600	EURO	99.00	5.00
Senegal	SN-5.375%- 16 years- 08.Jun.37 (EB)	XS233367 6133	16	06/08/36	775	EURO	100*	5.375*

Source :

Bloomberg

\*Data from the first listing on the secondary market



## 2. COUNTRY ANALYSIS

### 2.1. BENIN

#### 2.1.1. Benin's factsheet

#### Short-term economic indicators

	Quarterly		Monthly	
	2021/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	2.3	26.3	32.9	30.9
Consumer prices, YOY (%)	3.3	4.1	2.0	1.1
Money supply, YOY (%)	14.6	15.7	9.9	13.1

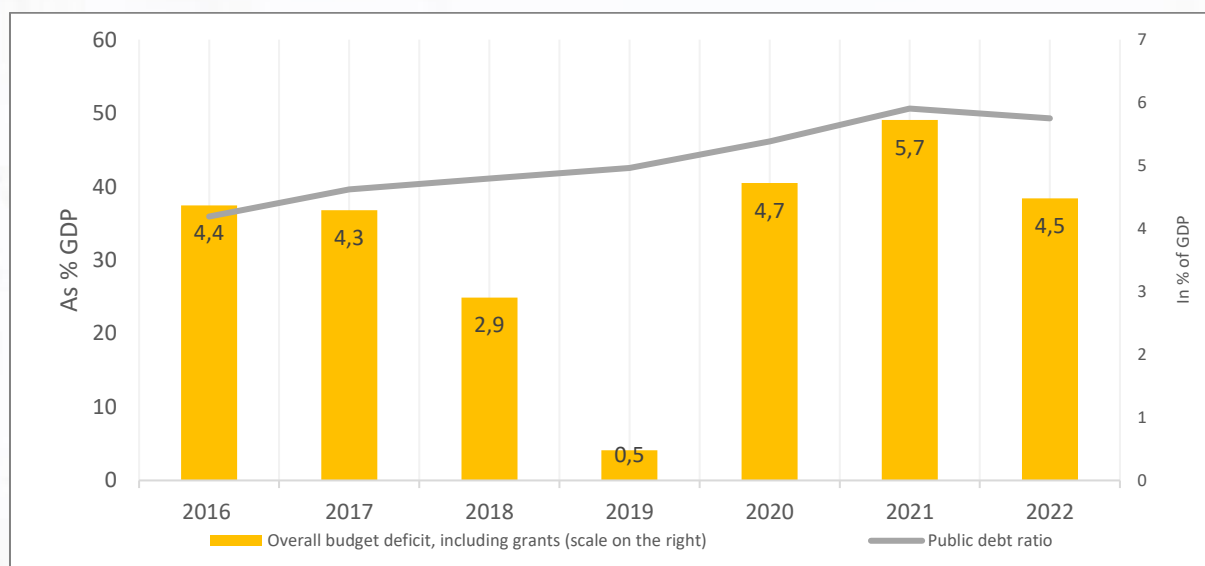
Source: BCEAO. June 2022

#### 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	1 387.7	1 518.4
Expenditure	1 305.9	1 225.9	1 719.9	1 949.4	1 999.3
Overall balance	-230.2	-40.2	-425.6	-561.7	-480.9
% of GDP	-2.9	-0.5	-4.7	-5.7	-4.5

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

#### Public finance: Budget deficit and debt

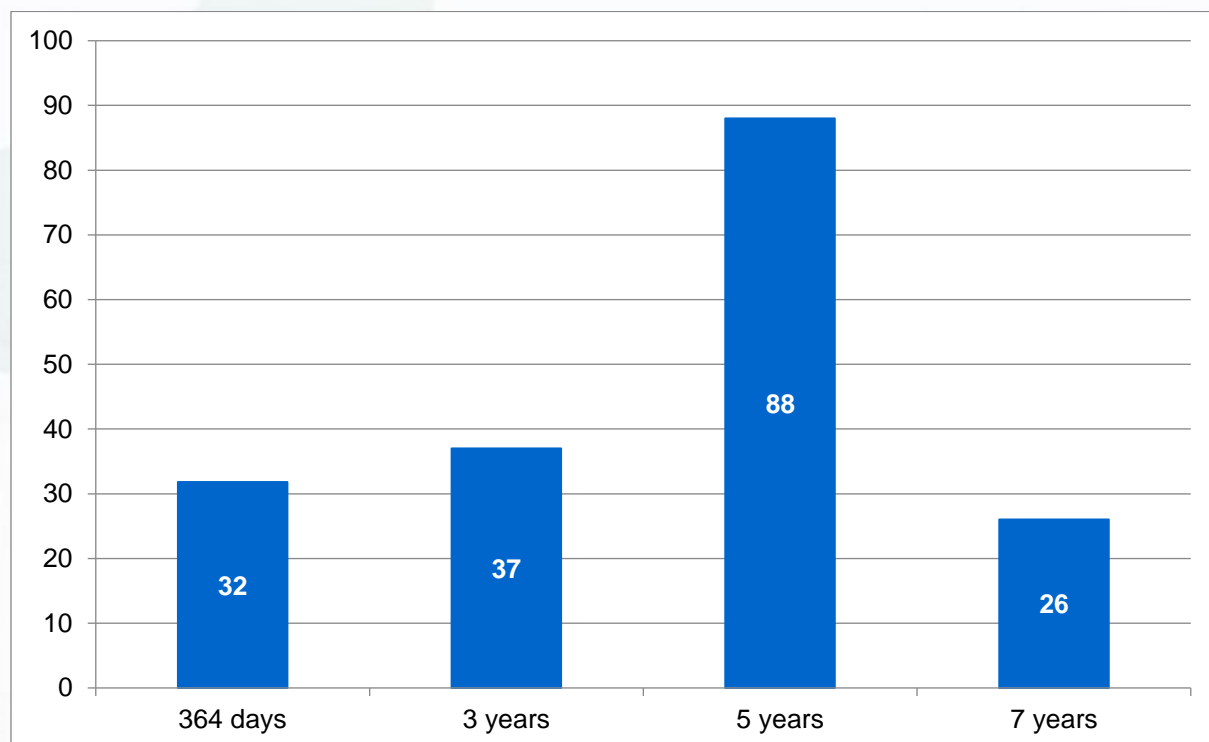


Source: IMF, April 2022 and BCEAO

## 2.1.2. Benin's primary market

### 2.1.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



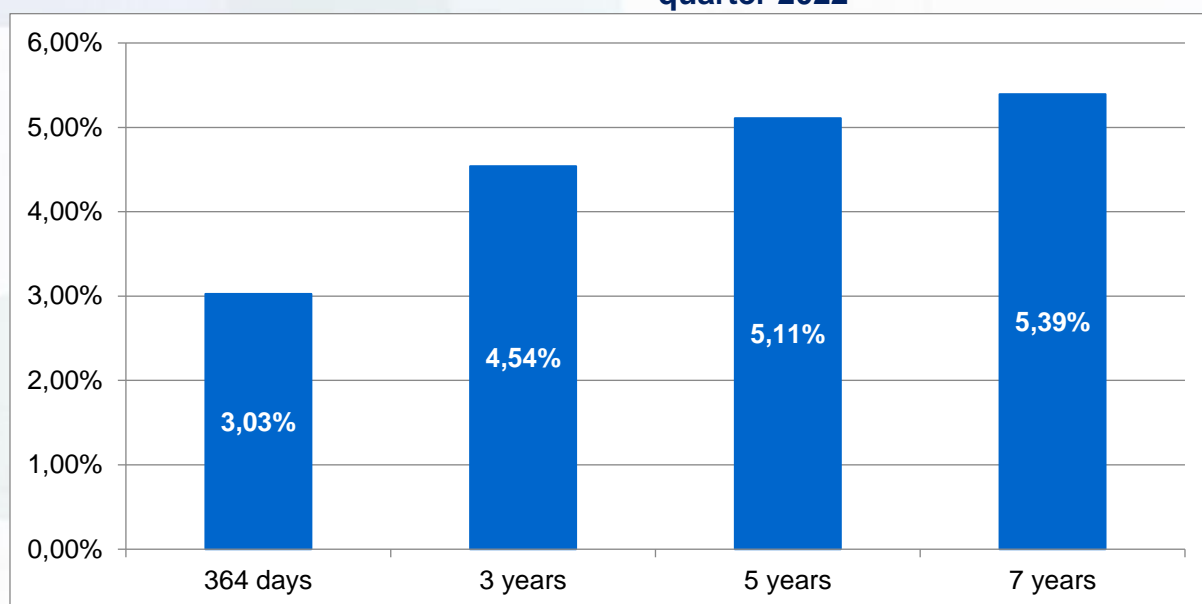
### 2.1.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
04/14/2022	7 years	40.00	47.53	10.03	5.27%	5.19%
04/28/2022	5 years	40.00	47.00	41.00	5.10%	5.07%
05/12/2022	3 years	25.00	78.01	37.00	4.90%	4.54%
05/12/2022	5 years	25.00	54.30	18.00	5.10%	5.06%
05/24/2022	364 days	30.00	31.80	31.80	3.50%	3.03%
06/09/2022	5 years	25.00	25.01	25.00	5.33%	5.19%
06/23/2022	5 years	10.00	4.00	4.00	5.31%	5.22%
06/23/2022	7 years	10.00	26.25	16.00	5.66%	5.53%

Source: UMOA-Titres



### 2.1.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022



Source: UMOA-Titres

### 2.1.3. Outstanding amount for government securities of Benin

#### 2.1.3.1. Outstanding amount for government securities

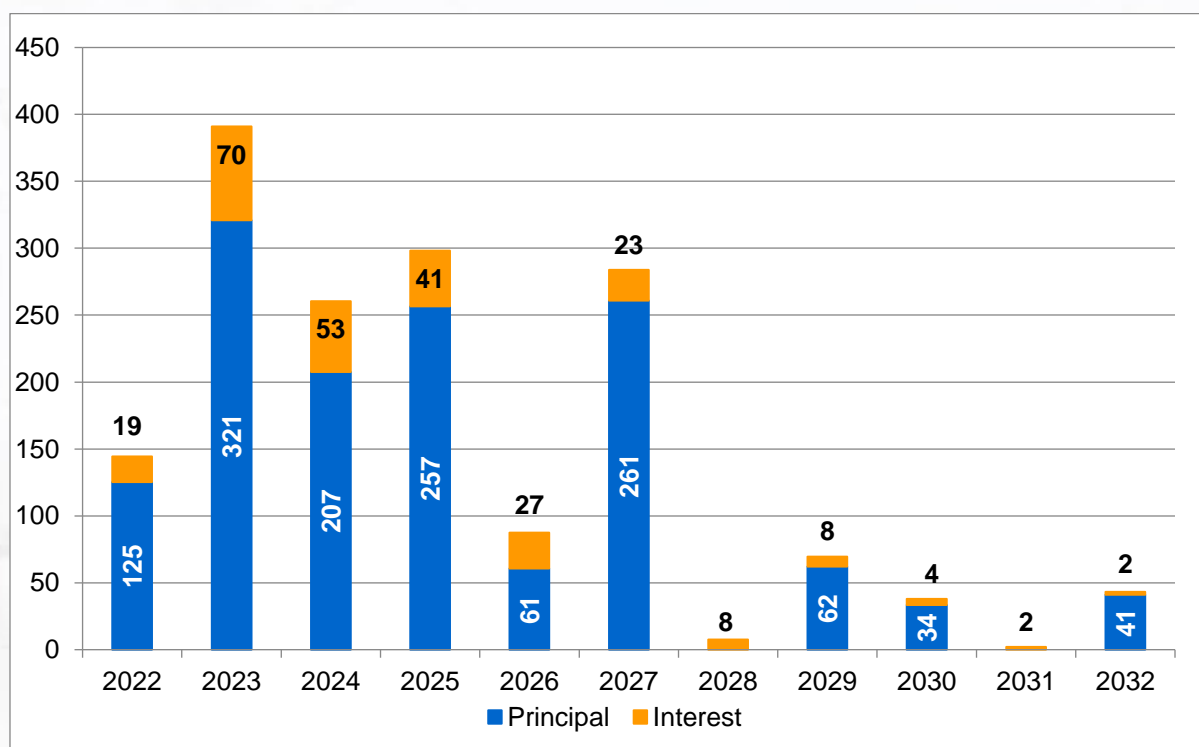
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BJ0000000626	12/02/2015	7 years	12/03/2022	33.00
BJ0000000683	06/28/2016	7 years	06/29/2023	37.50
BJ0000000824	07/25/2017	5 years	07/26/2022	65.43
BJ0000000857	08/30/2017	7 years	08/31/2024	12.52
BJ0000000865	08/30/2017	5 years	08/31/2022	12.58
BJ0000000899	09/21/2017	5 years	09/22/2022	5.24
BJ0000000907	09/21/2017	7 years	09/22/2024	8.35
BJ0000000915	09/21/2017	10 years	09/22/2027	4.42
BJ0000001012	03/15/2018	5 years	03/16/2023	10.23
BJ0000001053	04/26/2018	5 years	04/27/2023	3.93
BJ0000001145	09/06/2018	5 years	09/07/2023	18.02
BJ0000001210	03/07/2019	5 years	03/08/2024	13.32
BJ0000001228	04/18/2019	5 years	04/19/2024	18.45
BJ0000001236	04/18/2019	7 years	04/19/2026	14.55
BJ0000001269	01/09/2020	3 years	01/13/2023	14.14
BJ0000001277	01/09/2020	5 years	01/13/2025	40.86
BJ0000001285	01/23/2020	3 years	01/24/2023	58.00
BJ0000001293	02/06/2020	5 years	02/07/2025	38.50
BJ0000001301	03/05/2020	5 years	03/06/2025	62.88
BJ0000001319	03/05/2020	7 years	03/06/2027	45.99

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BJ0000001327	03/05/2020	10 years	03/06/2030	33.51
BJ0000001343	04/23/2020	3 years	04/24/2023	45.96
BJ0000001368	05/22/2020	3 years	05/26/2023	38.56
BJ0000001376	05/22/2020	5 years	05/26/2025	8.00
BJ0000001384	05/22/2020	7 years	05/26/2027	56.61
BJ0000001392	07/02/2020	3 years	07/03/2023	15.41
BJ0000001400	07/02/2020	5 years	07/03/2025	18.16
BJ0000001434	08/06/2020	3 years	08/07/2023	50.00
BJ0000001509	10/08/2020	7 years	10/09/2027	65.76
BJ0000001533	01/07/2021	3 years	01/08/2024	29.04
BJ0000001541	01/07/2021	5 years	01/08/2026	53.46
BJ0000001582	05/27/2021	3 years	05/28/2024	66.00
BJ0000001590	06/17/2021	3 years	06/18/2024	66.00
BJ0000001640	02/03/2022	10 years	02/04/2032	41.00
BJ0000001657	02/03/2022	7 years	02/04/2029	62.03
BJ0000001681	03/31/2022	3 years	04/01/2025	44.00
BJ0000001699	04/28/2022	5 years	04/29/2027	59.00
BJ0000001707	05/12/2022	3 years	05/13/2025	37.00
BJ0000001715	05/24/2022	1 year	05/23/2023	31.80
BJ0000001749	06/09/2022	5 years	06/10/2027	29.00

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 3rd quarter 2022

#### 2.1.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Bénin	08/04/2022	T-BOND*	3	25
	09/16/2022	T-BOND*	3	25
		T-BOND*	5	25

\* Recovery Obligations (RO)

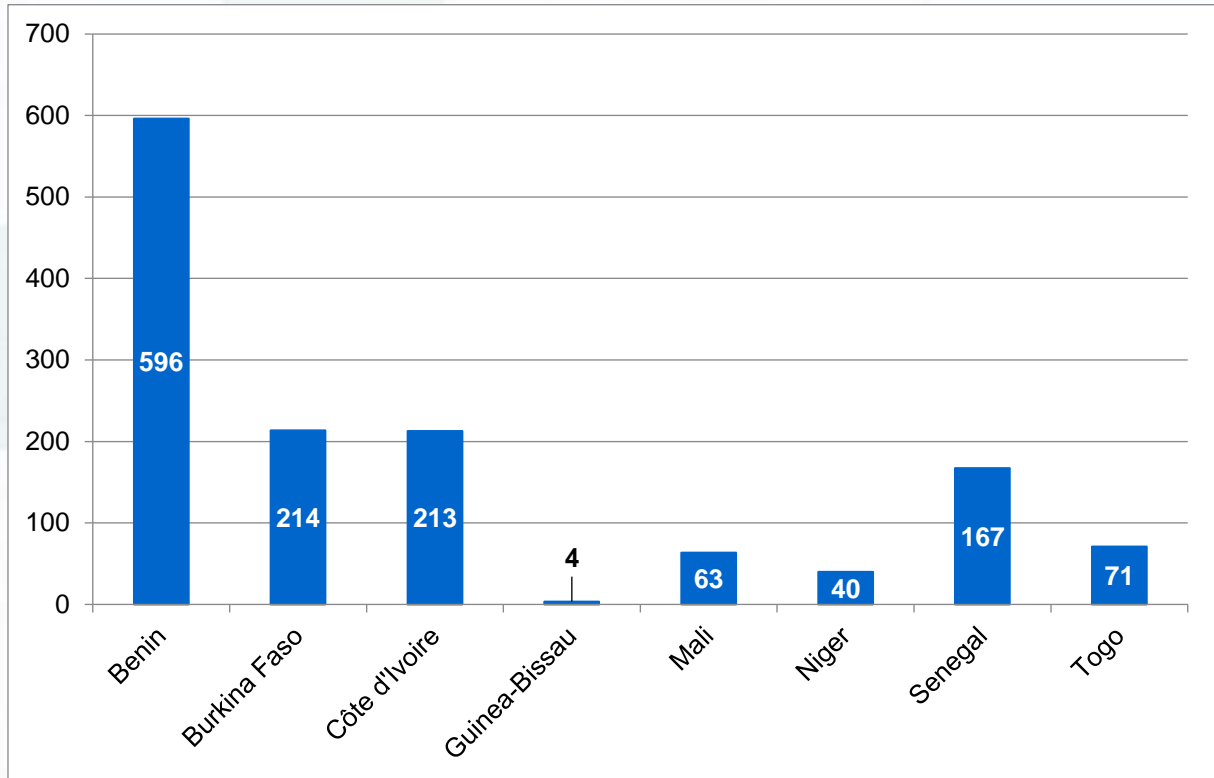
Source: UMOA-Titres

#### 2.1.3.3.2. Maturities of the 3rd quarter 2022

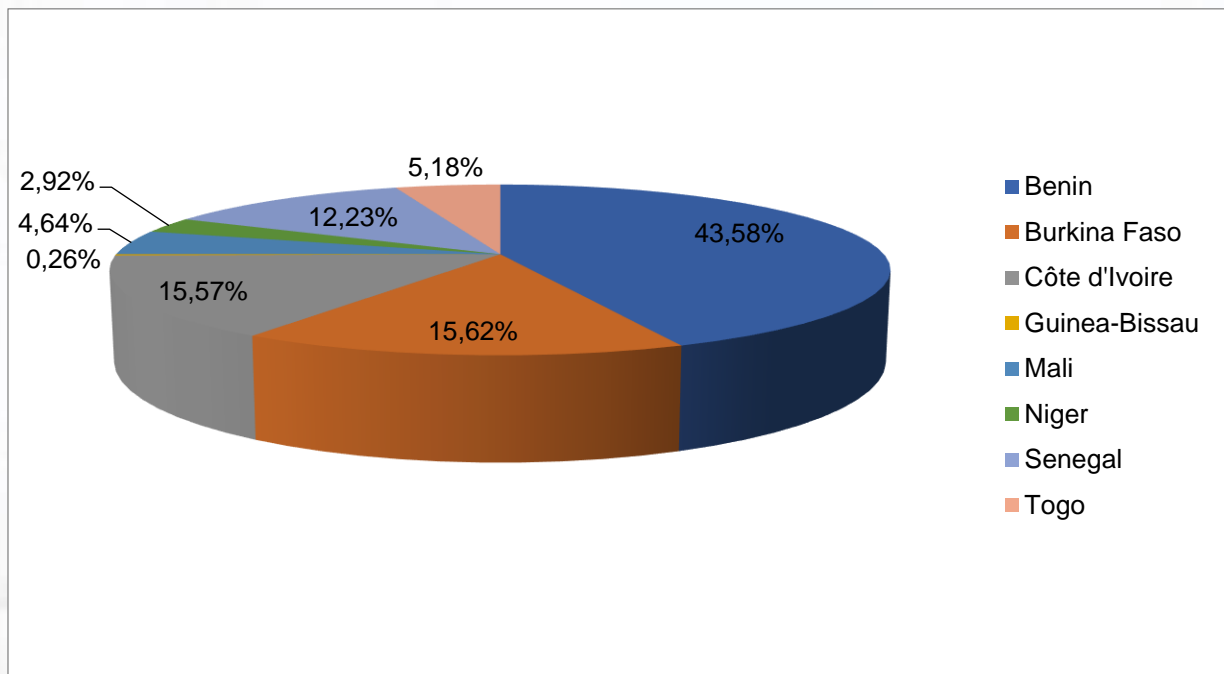
Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billion)
BJ0000001392	07/03/2022		0.91
BJ0000001400	07/03/2022		1.09
BJ0000000824	07/26/2022	65.43	4.02
BJ0000001434	08/07/2022		2.95
BJ0000000857	08/31/2022		0.79
BJ0000000865	08/31/2022	12.58	0.77
BJ0000001145	09/07/2022	9.01	1.14
BJ0000000899	09/22/2022	5.24	0.32
BJ0000000907	09/22/2022		0.53
BJ0000000915	09/22/2022		0.29

Source: UMOA-Titres

**2.1.4. Breakdown by country of residence of holders of Benin's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	-2.1	0.1	-3.2	-7.3
Consumer prices, YOY (%)	5.9	10.2	13.4	15.1
Money supply, YOY (%)	16.4	15.6	13.7	9.2

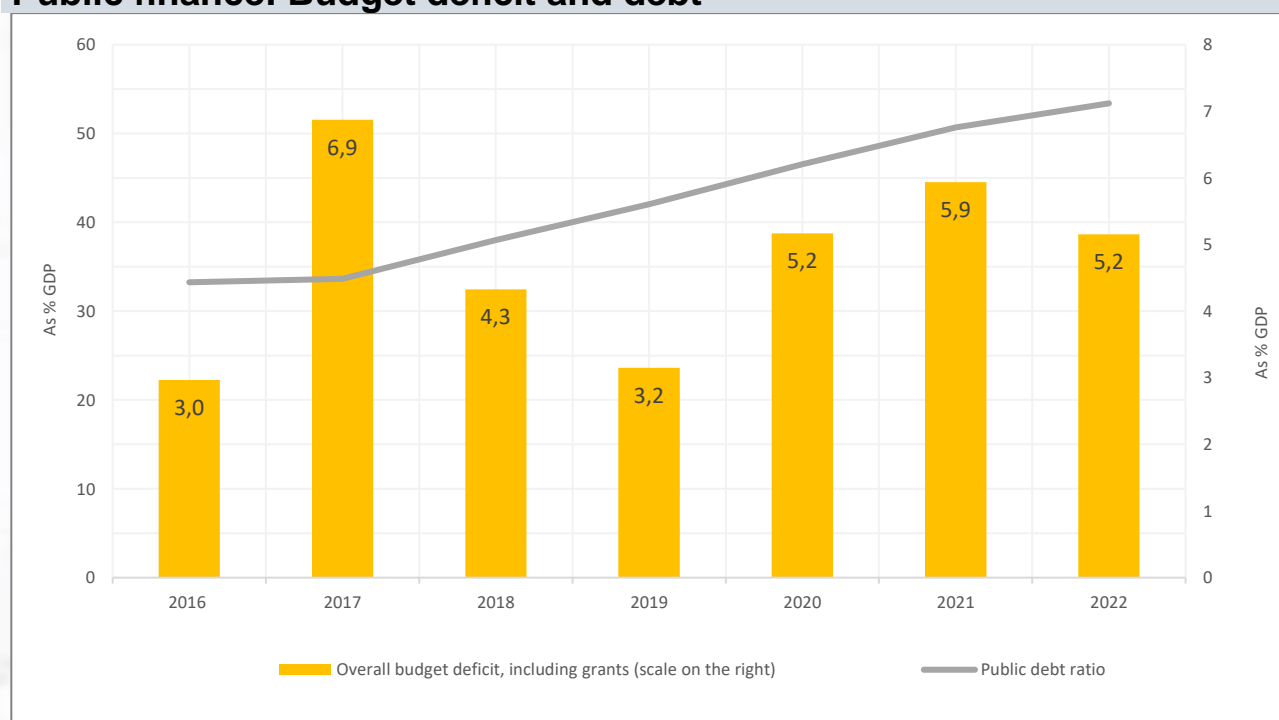
Source: BCEAO, June 2022

#### 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	2 189.1	2 299.1
Expenditure	2 127.6	2 177.4	2 500.0	2 830.1	2 901.9
Overall balance	-381.7	-295.5	-524.6	-641.0	-602.8
% of GDP	-4.3	-3.2	-5.2	-5.9	-5.2

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

#### Public finance: Budget deficit and debt

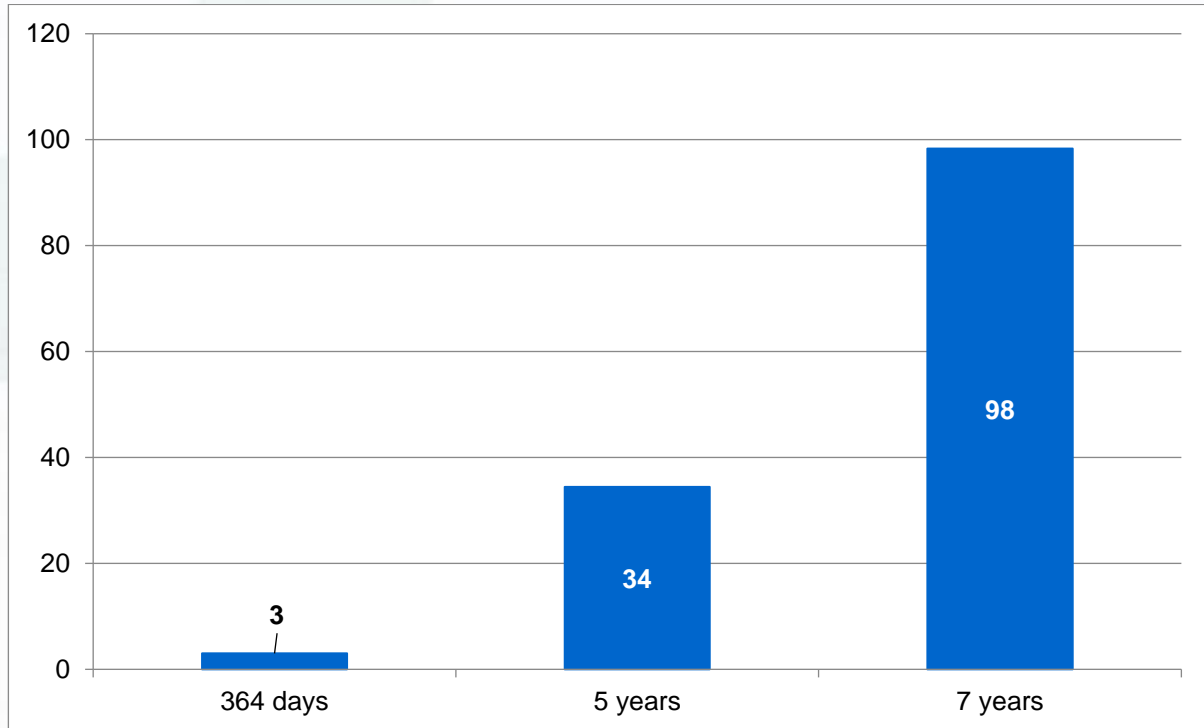


Source : IMF, April 2022 and BCEAO

## 2.2.2. Burkina Faso's primary market

### 2.2.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



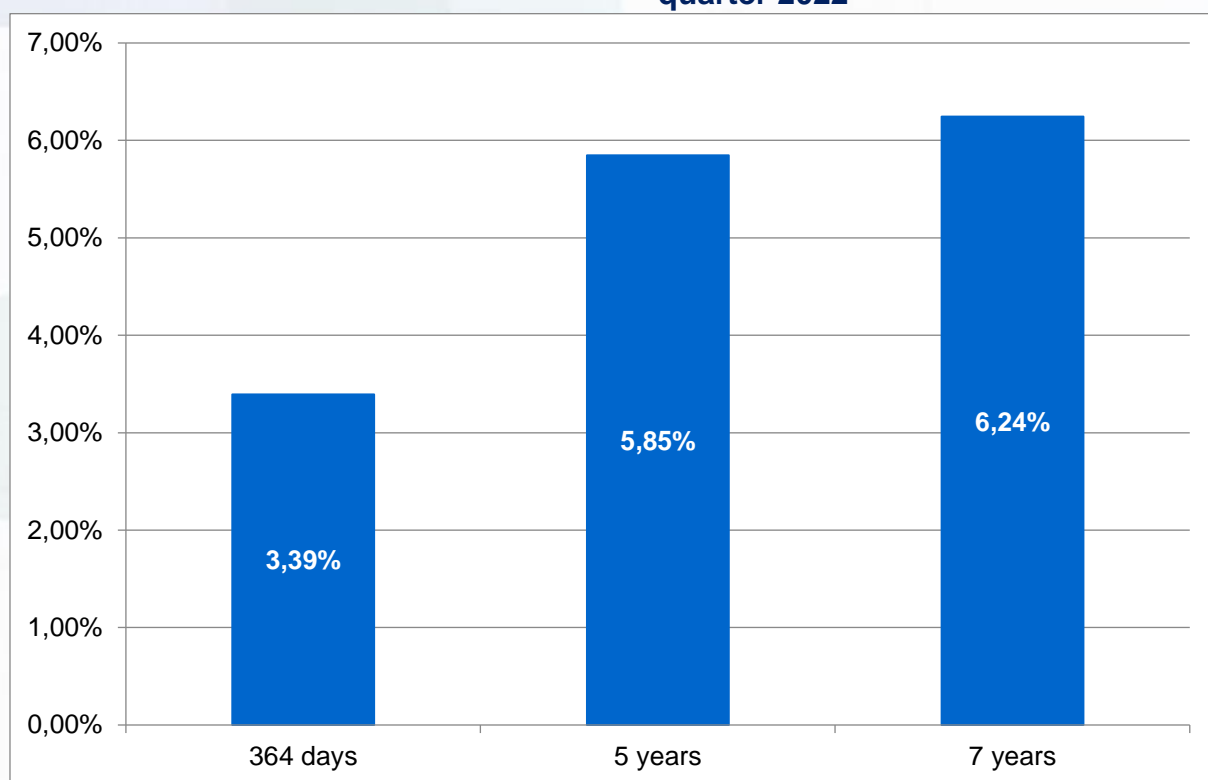
Source: UMOA-Titres

### 2.2.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
04/13/2022	7 years	50.00	76.71	51.65	6.55%	6.13%
04/27/2022	364 days	12.50	3.00	3.00	3.50%	3.39%
04/27/2022	5 years	12.50	31.05	22.55	5.92%	5.84%
05/11/2022	5 years	25.00	11.20	11.20	5.98%	5.86%
05/11/2022	7 years	25.00	40.94	28.89	6.56%	6.30%
05/25/2022	5 years	20.00	1.10	0.70	5.98%	5.91%
05/25/2022	7 years	20.00	25.31	17.81	6.56%	6.49%

Source: UMOA-Titres

### 2.2.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022



Source: UMOA-Titres

### 2.2.3. Outstanding amount for government securities of Burkina Faso

#### 2.2.3.1. Outstanding amount for government securities

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BF0000000570	09/01/2016	7 years	09/02/2023	25.00
BF0000000760	09/28/2017	5 years	09/29/2022	25.39
BF0000000828	11/22/2017	5 years	11/23/2022	3.34
BF0000000992	08/08/2018	5 years	08/09/2023	4.83
BF0000001255	05/08/2019	5 years	05/09/2024	20.08
BF0000001297	07/10/2019	3 years	07/11/2022	27.50
BF0000001313	08/06/2019	3 years	08/07/2022	22.00
BF0000001339	09/04/2019	5 years	09/05/2024	22.00
BF0000001396	01/22/2020	3 years	01/23/2023	22.00
BF0000001404	02/12/2020	3 years	02/13/2023	34.54
BF0000001453	04/08/2020	5 years	04/09/2025	54.28
BF0000001479	04/16/2020	5 years	04/17/2025	34.24
BF0000001511	05/20/2020	3 years	05/22/2023	26.25
BF0000001578	07/06/2020	3 years	07/07/2023	25.00
BF0000001602	08/11/2020	3 years	08/12/2023	27.50

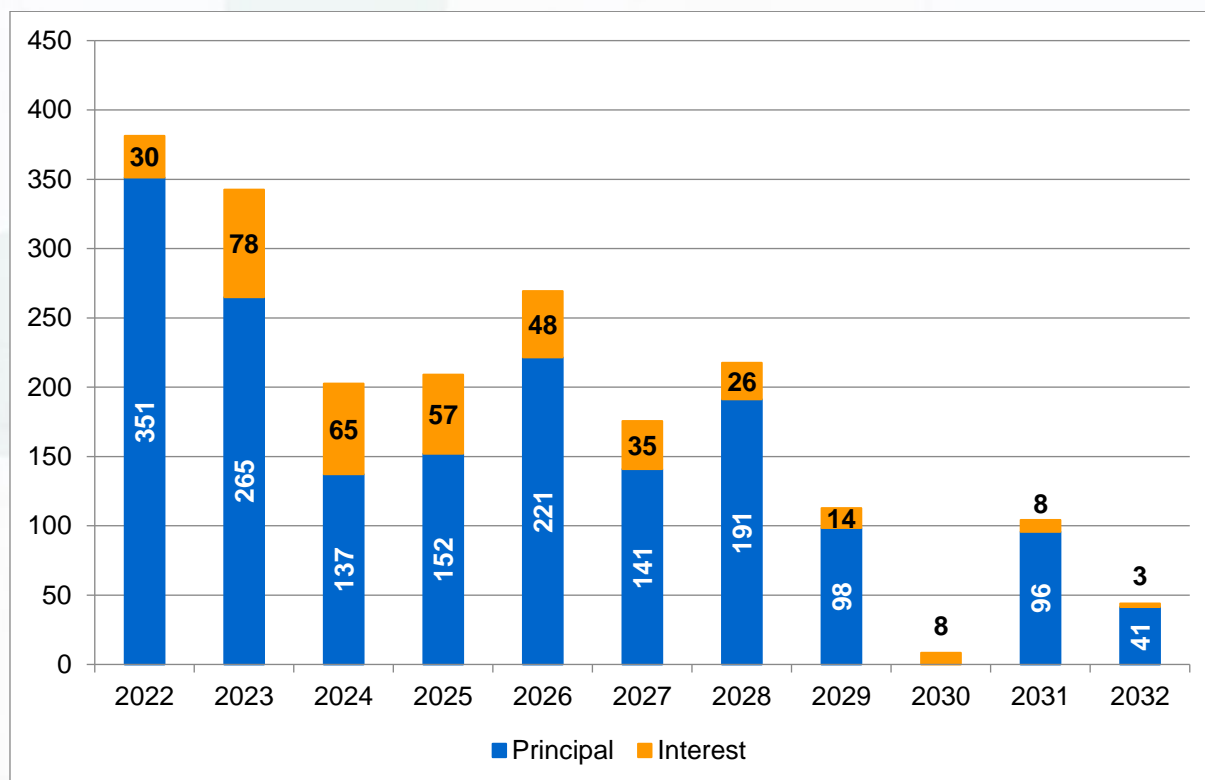
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
BF0000001628	09/01/2020	3 years	09/02/2023	22.00
BF0000001651	10/21/2020	7 years	10/22/2027	22.00
BF0000001669	11/04/2020	7 years	11/05/2027	40.40
BF0000001677	11/18/2020	3 years	11/19/2023	27.95
BF0000001685	11/18/2020	5 years	11/19/2025	27.05
BF0000001719	01/20/2021	3 years	01/21/2024	33.00
BF0000001735	02/03/2021	5 years	02/04/2026	33.00
BF0000001768	04/07/2021	7 years	04/08/2028	59.85
BF0000001776	04/07/2021	5 years	04/08/2026	28.15
BF0000001792	04/28/2021	5 years	04/29/2026	51.50
BF0000001800	04/28/2021	3 years	04/29/2024	14.50
BF0000001826	05/26/2021	10 years	05/27/2031	57.18
BF0000001834	05/26/2021	3 years	05/27/2024	15.00
BF0000001842	05/26/2021	7 years	05/27/2028	43.25
BF0000001875	06/23/2021	3 years	06/24/2024	10.51
BF0000001883	06/23/2021	5 years	06/24/2026	38.91
BF0000001891	06/23/2021	7 years	06/24/2028	54.31
BF0000001909	07/07/2021	1 year	07/06/2022	36.50
BF0000001917	07/28/2021	3 years	07/29/2024	16.50
BF0000001925	07/28/2021	10 years	07/29/2031	38.50
BF0000001941	09/22/2021	1 year	09/21/2022	45.50
BF0000001958	10/06/2021	5 years	10/07/2026	9.80
BF0000001966	10/06/2021	7 years	10/07/2028	33.95
BF0000001974	10/08/2021	1 year	10/09/2022	47.06
BF0000001982	10/20/2021	1 year	10/19/2022	31.20
BF0000001990	11/03/2021	3 years	11/04/2024	5.67
BF0000002006	11/03/2021	5 years	11/04/2026	30.80
BF0000002014	11/17/2021	1 year	11/16/2022	31.98
BF0000002022	12/01/2021	5 years	12/02/2026	29.25
BF0000002030	12/15/2021	1 year	12/14/2022	33.00
BF0000002048	01/05/2022	1 year	01/04/2023	36.50
BF0000002055	01/19/2022	5 years	01/20/2027	44.00
BF0000002063	02/02/2022	3 years	02/03/2025	27.86
BF0000002071	02/16/2022	6 months	08/17/2022	33.00
BF0000002089	03/02/2022	3 years	03/03/2025	8.49
BF0000002097	03/02/2022	10 years	03/03/2032	41.37
BF0000002105	03/16/2022	1 year	03/15/2023	25.33
BF0000002113	04/13/2022	7 years	04/14/2029	51.65
BF0000002121	04/27/2022	5 years	04/28/2027	33.75
BF0000002139	04/27/2022	1 year	04/26/2023	3.00
BF0000002147	05/11/2022	7 years	05/12/2029	28.89
BF0000002154	05/25/2022	5 years	05/27/2027	0.70
BF0000002162	05/25/2022	7 years	05/27/2029	17.81

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 3rd quarter 2022

### 2.2.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Burkina	07/20/2022	T-BOND*	3	15
		T-BOND*	5	15
	08/03/2022	T-BOND*	3	17,5
		T-BOND*	7	17,5
	08/17/2022	T-BILL**	1	15
		T-BOND*	3	15
	09/14/2022	T-BOND*	5	15
		T-BOND*	7	15

\*Recovery Bond

\*\*Support and Resilience Bill

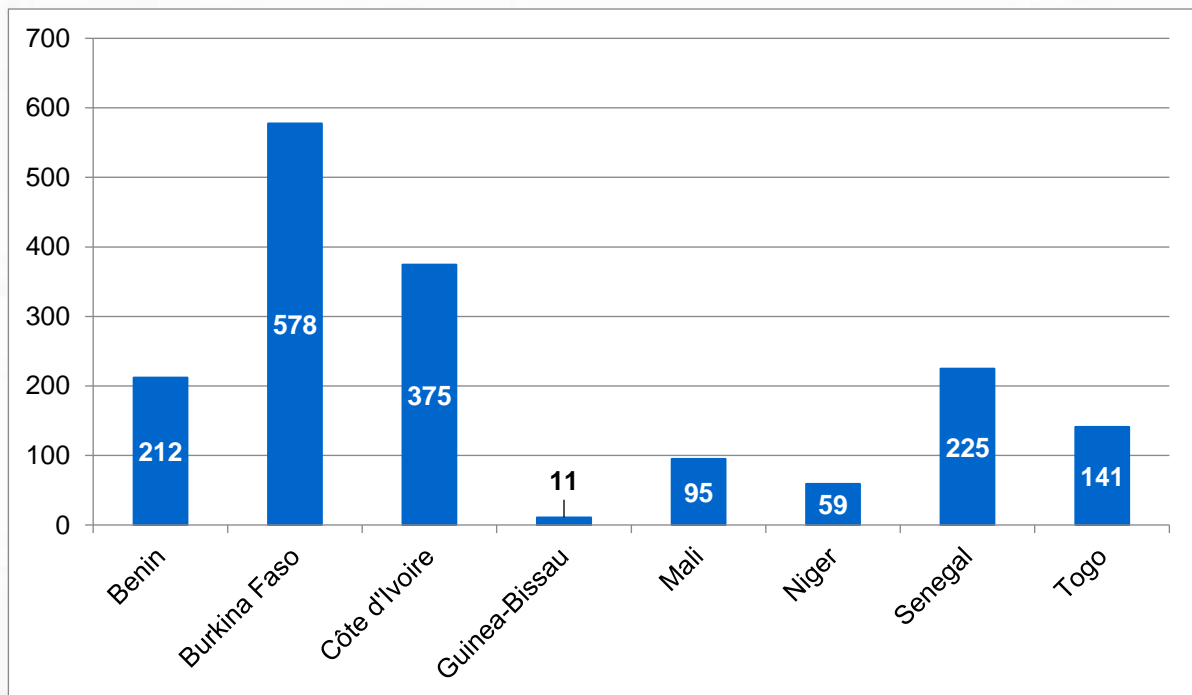
Source: UMOA-Titres

### 2.2.3.3.1. Maturities of the 3rd quarter 2022

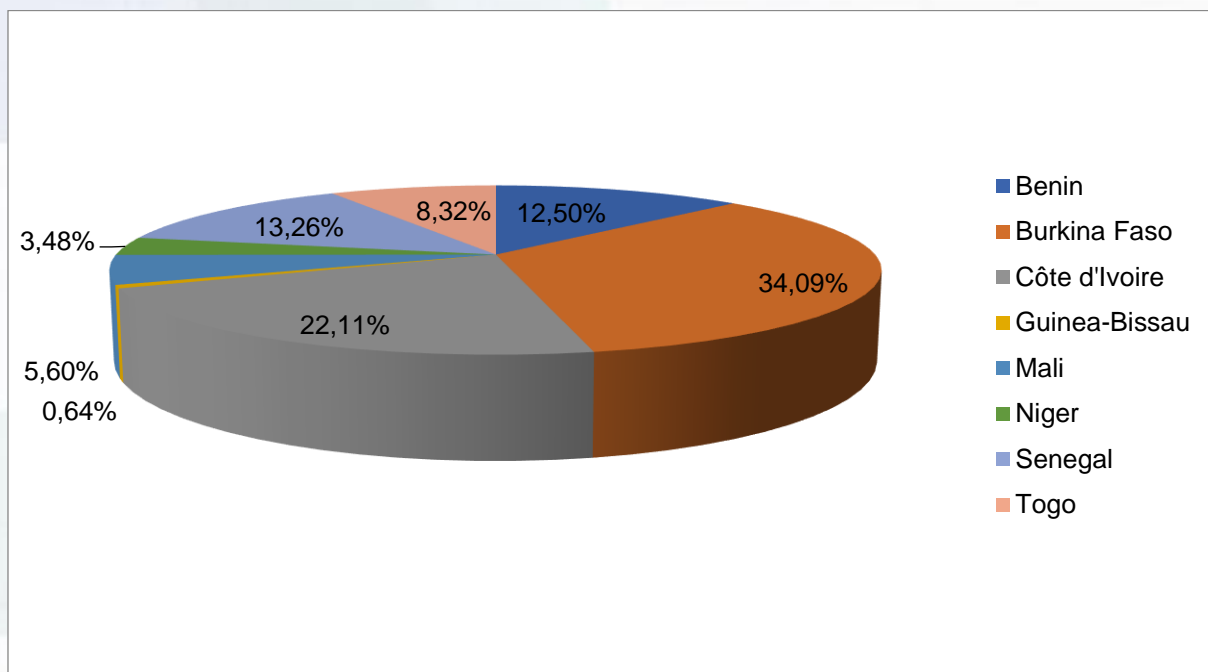
Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billion)
BF0000001578	07/07/2022		1.54
BF0000001909	07/07/2022	36.50	
BF0000001297	07/11/2022	27.50	1.69
BF0000001917	07/29/2022		0.92
BF0000001925	07/29/2022		2.39
BF0000001313	08/07/2022	22.00	1.35
BF0000000992	08/09/2022	2.41	0.30
BF0000001602	08/12/2022		1.69
BF0000002071	08/18/2022	33.00	
BF0000000570	09/02/2022	12.50	1.63
BF0000001628	09/02/2022		1.35
BF0000001339	09/05/2022		1.38
BF0000001941	09/22/2022	45.50	
BF0000000760	09/29/2022	25.39	1.56

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres

## 2.3. CÔTE D'IVOIRE

### 2.3.1. Côte d'Ivoire factsheet

#### Short-term economic indicators

	Quarterly		Monthly	
	2021/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	-0.8	1.5	2.0	5.6
Consumer prices, YOY (%)	5.2	4.9	4.5	4.0
Money supply, YOY (%)	20.2	17.8	13.8	11.8

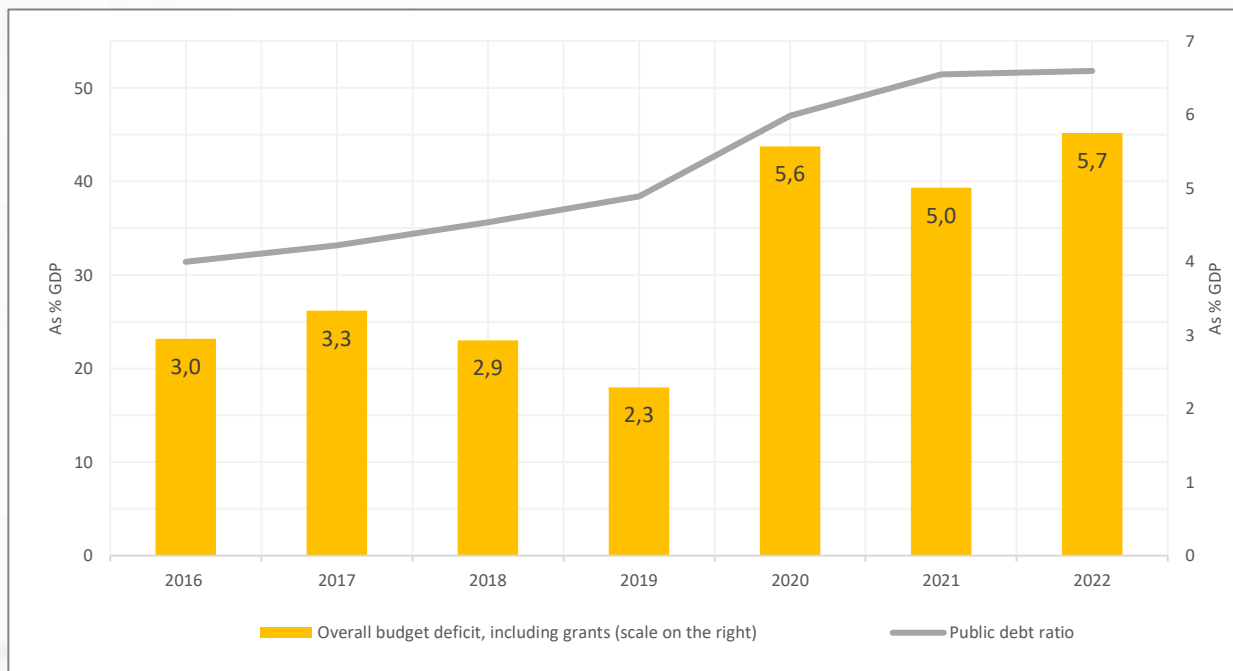
Source: BCEAO, June 2022

#### 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	6 140.2	6 326.2
Expenditure	5 708.3	5 943.9	7 255.1	8 102.0	8 791.2
Overall balance	-944.2	-785.5	-1 965.9	-1 961.8	-2 465.0
% of GDP	-2.9	-2.3	-5.6	-5.0	-5.7

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

#### Public finance: Budget deficit and debt

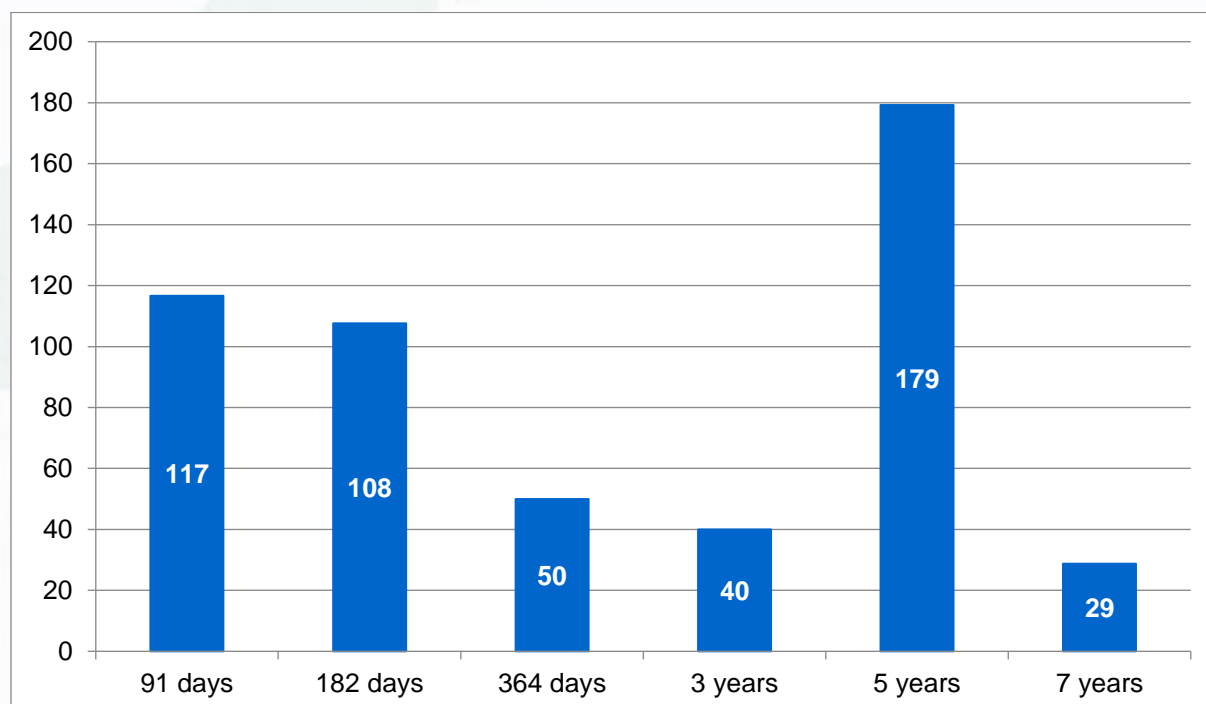


Source: IMF, April 2022 and BCEAO

## 2.3.2. Côte d'Ivoire's primary market

### 2.3.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



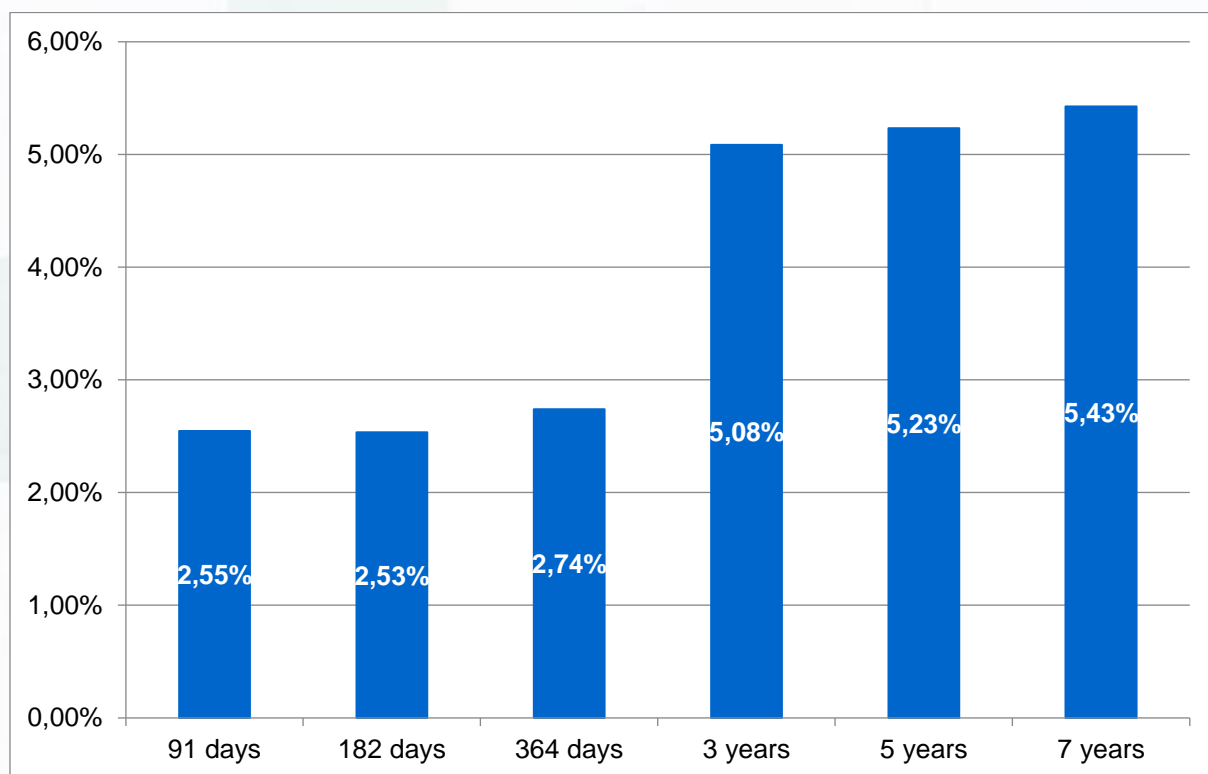
Source : UMOA-Titres

### 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
04/12/2022	182 days	30.00	28.00	20.00	2.40%	2.40%
04/12/2022	364 days	20.00	41.50	30.00	2.70%	2.70%
04/19/2022	91 days	20.00	29.50	16.64	2.40%	2.34%
04/19/2022	5 years	30.00	77.86	45.86	5.20%	5.16%
04/19/2022	7 years	20.00	44.00	14.50	5.39%	5.38%
04/26/2022	182 days	30.00	39.00	25.00	2.50%	2.49%
04/26/2022	5 years	35.00	64.95	28.15	5.20%	5.18%
05/05/2022	182 days	30.00	32.00	32.00	2.60%	2.56%
05/05/2022	364 days	20.00	20.00	20.00	2.80%	2.80%
05/17/2022	91 days	30.00	56.50	36.00	2.50%	2.41%
05/17/2022	5 years	40.00	50.50	41.00	5.22%	5.20%
05/31/2022	182 days	30.00	36.04	30.59	2.65%	2.63%
05/31/2022	5 years	20.00	32.71	32.21	5.32%	5.29%
05/31/2022	7 years	20.00	14.20	14.20	5.48%	5.48%
06/14/2022	91 days	30.00	44.00	34.00	2.75%	2.63%
06/14/2022	5 years	30.00	32.00	32.00	5.43%	5.39%
06/28/2022	91 days	30.00	38.00	30.00	2.75%	2.74%
06/28/2022	3 years	35.00	43.00	40.00	5.09%	5.08%

Source: UMOA-Titres

### 2.3.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 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	Date of issue	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000001665	06/10/2015	10 years	06/11/2025	38.42
CI0000001707	10/13/2015	7 years	10/14/2022	11.77
CI0000001780	04/21/2016	7 years	04/22/2023	17.30
CI0000001897	09/27/2016	7 years	09/28/2023	1.50
CI0000002358	09/12/2017	5 years	09/13/2022	9.41
CI0000002366	09/12/2017	7 years	09/13/2024	5.38
CI0000002374	09/12/2017	10 years	09/13/2027	2.11
CI0000002788	03/19/2019	5 years	03/20/2024	21.00
CI0000002838	05/03/2019	5 years	05/06/2024	40.99
CI0000002986	07/23/2019	3 years	07/24/2022	26.20
CI0000003018	08/05/2019	3 years	08/06/2022	27.50
CI0000003042	09/16/2019	3 years	09/17/2022	42.87
CI0000003091	10/03/2019	3 years	10/04/2022	126.60
CI0000003109	10/03/2019	5 years	10/04/2024	38.40
CI0000003190	01/28/2020	3 years	01/29/2023	29.85

ISIN	Date of issue	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000003224	02/11/2020	3 years	02/12/2023	37.70
CI0000003257	03/03/2020	5 years	03/04/2025	37.50
CI0000003307	03/26/2020	3 years	03/27/2023	40.00
CI0000003315	03/26/2020	5 years	03/27/2025	28.05
CI0000003521	06/02/2020	3 years	06/03/2023	22.25
CI0000003539	06/02/2020	5 years	06/03/2025	44.30
CI0000003547	06/02/2020	7 years	06/03/2027	7.00
CI0000003570	06/08/2020	3 years	06/09/2023	16.70
CI0000003679	07/14/2020	3 years	07/15/2023	28.10
CI0000003695	07/21/2020	3 years	07/22/2023	144.33
CI0000003703	07/21/2020	5 years	07/22/2025	83.42
CI0000003711	07/21/2020	7 years	07/22/2027	15.11
CI0000003752	08/04/2020	3 years	08/05/2023	54.80
CI0000003869	09/29/2020	3 years	09/30/2023	45.35
CI0000003877	09/29/2020	5 years	09/30/2025	15.15
CI0000003885	10/06/2020	3 years	10/07/2023	33.00
CI0000004016	12/08/2020	5 years	12/09/2025	32.00
CI0000004024	12/08/2020	7 years	12/09/2027	20.00
CI0000004032	12/08/2020	10 years	12/09/2030	3.00
CI0000004123	02/02/2021	3 years	02/03/2024	46.50
CI0000004206	02/23/2021	3 years	02/24/2024	38.80
CI0000004230	03/02/2021	5 years	03/03/2026	7.00
CI0000004255	03/16/2021	5 years	03/17/2026	21.22
CI0000004271	03/02/2021	3 years	03/03/2024	43.00
CI0000004339	04/27/2021	3 years	04/28/2024	45.00
CI0000004354	04/22/2021	3 years	04/23/2024	33.00
CI0000004362	05/11/2021	7 years	05/12/2028	19.96
CI0000004370	05/11/2021	3 years	05/12/2024	34.39
CI0000004412	05/25/2021	3 years	05/26/2024	38.50
CI0000004420	06/08/2021	10 years	06/09/2031	33.25
CI0000004446	06/08/2021	5 years	06/09/2026	38.25
CI0000004453	06/15/2021	3 years	06/16/2024	45.08
CI0000004511	06/22/2021	5 years	06/23/2026	27.20
CI0000004529	06/22/2021	12 years	06/23/2033	11.30
CI0000004669	07/13/2021	5 years	07/14/2026	32.44
CI0000004685	07/13/2021	7 years	07/14/2028	5.10
CI0000004735	08/03/2021	1 year	08/02/2022	40.00
CI0000004768	08/24/2021	3 years	08/25/2024	24.00
CI0000004776	08/24/2021	5 years	08/25/2026	42.00
CI0000004800	09/14/2021	7 years	09/15/2028	40.00
CI0000004826	09/14/2021	5 years	09/15/2026	26.00
CI0000004867	09/28/2021	10 years	09/29/2031	33.00
CI0000004875	10/12/2021	1 year	10/11/2022	49.50
CI0000004883	10/26/2021	1 year	10/25/2022	49.00
CI0000004909	11/23/2021	1 year	11/22/2022	49.00
CI0000004917	11/30/2021	1 year	11/29/2022	38.50
CI0000004933	01/11/2022	1 year	01/10/2023	40.00

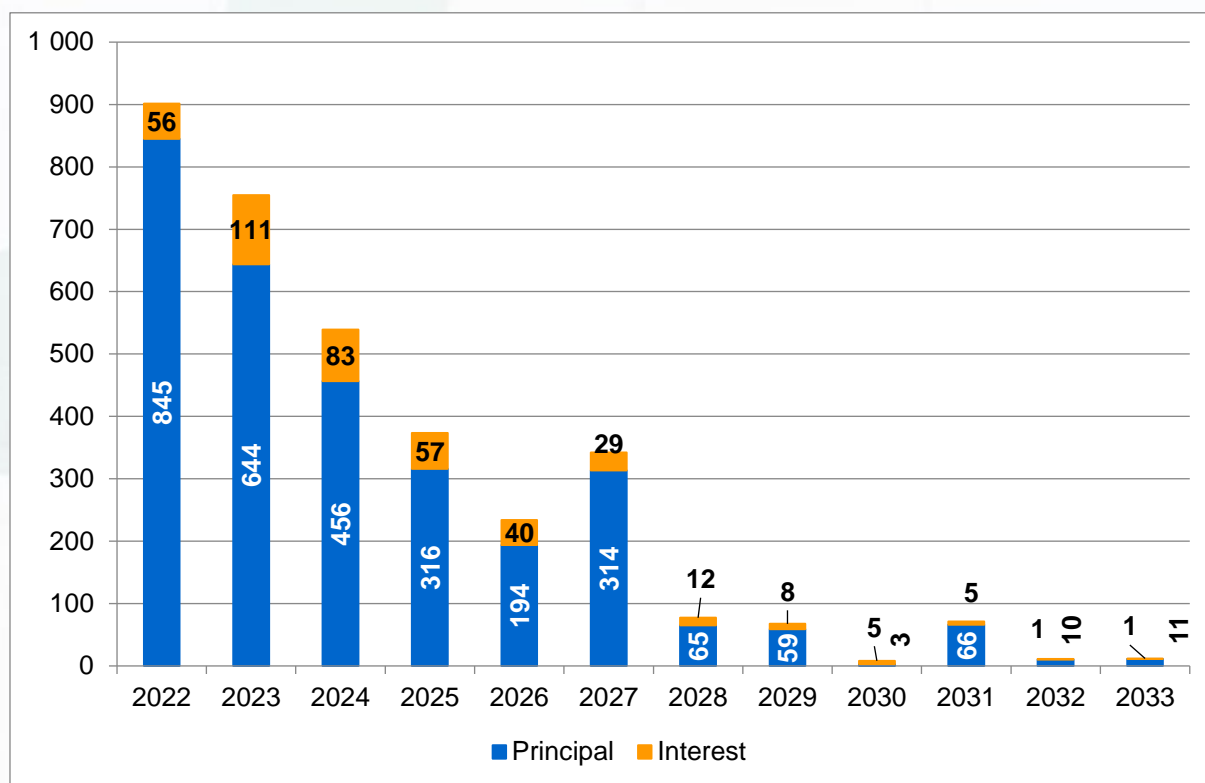
ISIN	Date of issue	Maturity at issue	Due date	Outstanding (XOF billions)
CI0000004941	01/11/2022	6 months	07/12/2022	26.00
CI0000004958	01/18/2022	6 months	07/19/2022	40.00
CI0000004982	02/01/2022	5 years	02/02/2027	38.50
CI0000005013	02/08/2022	6 months	08/09/2022	25.05
CI0000005021	02/08/2022	1 year	02/07/2023	35.00
CI0000005047	02/22/2022	10 years	02/23/2032	10.24
CI0000005054	02/22/2022	6 months	08/23/2022	24.46
CI0000005062	02/22/2022	7 years	02/23/2029	30.30
CI0000005070	03/01/2022	1 year	02/28/2023	34.30
CI0000005088	03/01/2022	6 months	08/30/2022	25.70
CI0000005112	03/15/2022	5 years	03/16/2027	35.80
CI0000005120	03/22/2022	5 years	03/23/2027	15.87
CI0000005138	03/22/2022	3 years	03/23/2025	22.63
CI0000005187	04/12/2022	6 months	10/11/2022	20.00
CI0000005195	04/12/2022	1 year	04/11/2023	30.00
CI0000005203	04/19/2022	5 years	04/20/2027	45.86
CI0000005211	04/19/2022	7 years	04/20/2029	28.70
CI0000005229	04/19/2022	3 months	07/19/2022	16.64
CI0000005237	04/26/2022	5 years	04/27/2027	28.15
CI0000005245	04/26/2022	6 months	10/25/2022	25.00
CI0000005252	05/05/2022	6 months	11/03/2022	32.00
CI0000005260	05/05/2022	1 year	05/04/2023	20.00
CI0000005278	05/17/2022	3 months	08/16/2022	36.00
CI0000005286	05/17/2022	5 years	05/18/2027	41.00
CI0000005294	05/31/2022	6 months	11/29/2022	30.59
CI0000005302	05/31/2022	5 years	06/01/2027	32.21
CI0000005328	06/14/2022	3 months	09/13/2022	34.00
CI0000005336	06/14/2022	5 years	06/15/2027	32.00
CI0000005351	06/28/2022	3 years	06/29/2025	40.00
CI0000005369	06/28/2022	3 months	09/27/2022	30.00

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 3rd quarter 2022

#### 2.3.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Côte d'Ivoire	07/12/2022	T-BOND*	3	17.5
		T-BOND*	5	17.5
	07/19/2022	T-BOND*	3	20
		T-BOND*	5	20
		T-BILL	1/4	20
	08/02/2022	T-BOND*	3	21,6
		T-BOND*	5	21,6
		T-BILL	1/4	21,6
	08/16/2022	T-BILL	1/4	20
	08/30/2022	T-BOND*	3	20
		T-BOND*	5	20
		T-BILL	1/4	20
	09/06/2022	T-BOND*	5	25
		T-BOND*	7	25

\* Recovery Obligations (RO)

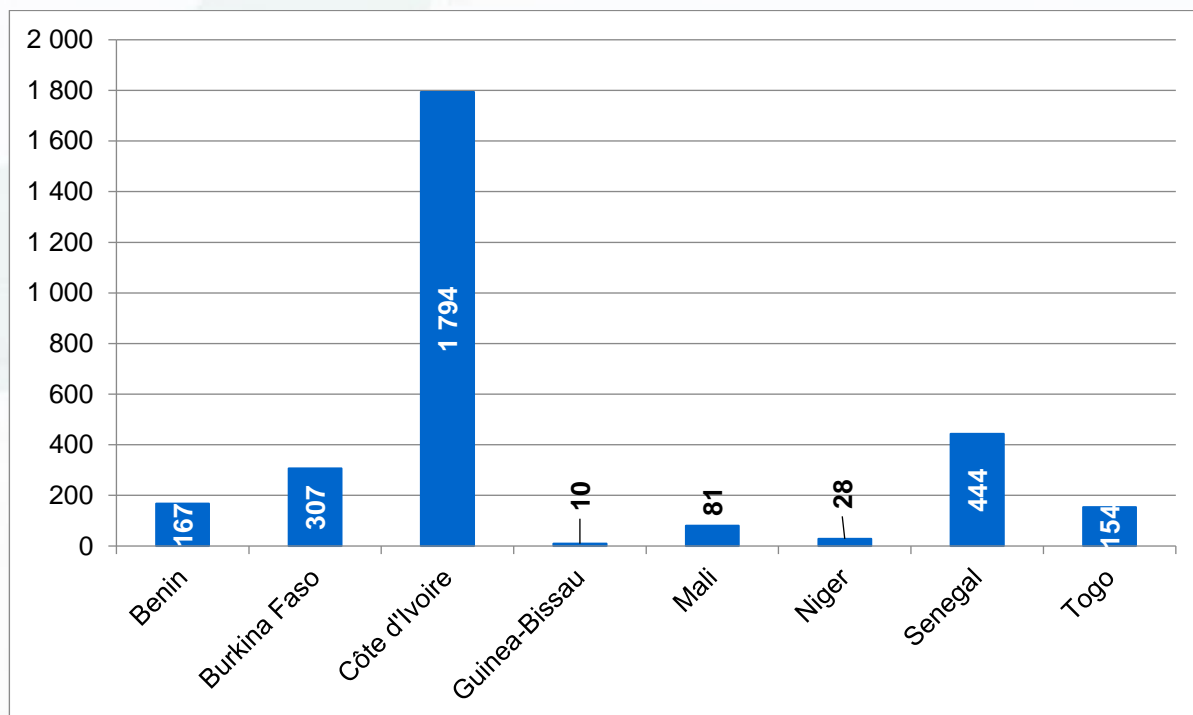
Source: UMOA-Titres

### 2.3.3.3.2. Maturities of the 3rd quarter 2022

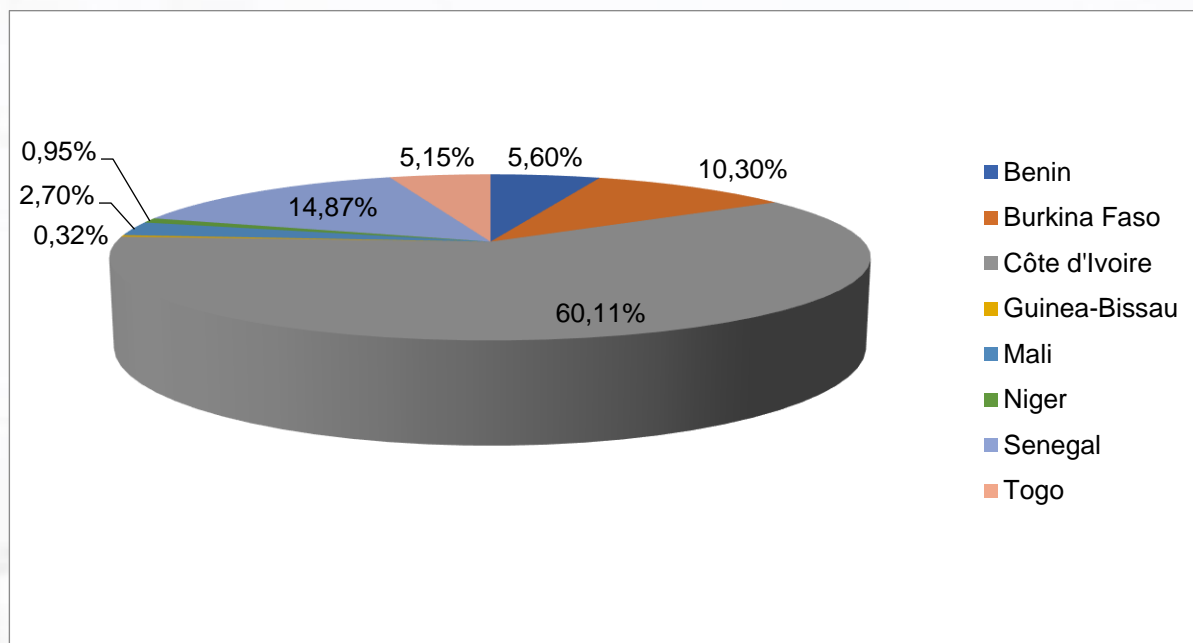
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billion)
CI0000004941	07/13/2022	26.00	
CI0000004669	07/14/2022		1.82
CI0000004685	07/14/2022		0.29
CI0000003679	07/15/2022		1.62
CI0000004958	07/20/2022	40.00	
CI0000005229	07/20/2022	16.64	
CI0000003695	07/22/2022		8.30
CI0000003703	07/22/2022		4.88
CI0000003711	07/22/2022		0.90
CI0000002986	07/24/2022	26.20	1.49
CI0000004735	08/03/2022	40.00	
CI0000003752	08/05/2022		3.15
CI0000003018	08/06/2022	27.50	1.57
CI0000005013	08/10/2022	25.05	
CI0000005278	08/17/2022	36.00	
CI0000005054	08/24/2022	24.46	
CI0000004768	08/25/2022		1.32
CI0000004776	08/25/2022		2.35
CI0000005088	08/31/2022	25.70	
CI0000002358	09/13/2022	9.41	0.55
CI0000002366	09/13/2022		0.33
CI0000002374	09/13/2022		0.13
CI0000005328	09/14/2022	34.00	
CI0000004800	09/15/2022		2.28
CI0000004826	09/15/2022		1.46
CI0000003042	09/17/2022	42.87	2.44
CI0000001897	09/28/2022	0.75	0.09
CI0000005369	09/28/2022	30.00	
CI0000004867	09/29/2022		1.93
CI0000003869	09/30/2022		2.61
CI0000003877	09/30/2022		0.89

Source : UMOA-Titres

**2.3.4. Breakdown by country of residence of holders of Côte d'Ivoire's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	7.7	6.9	6.4	5.6
Consumer prices, YOY (%)	5.6	6.6	6.7	6.7
Money supply, YOY (%)	21.5	19.2	18.2	18.8

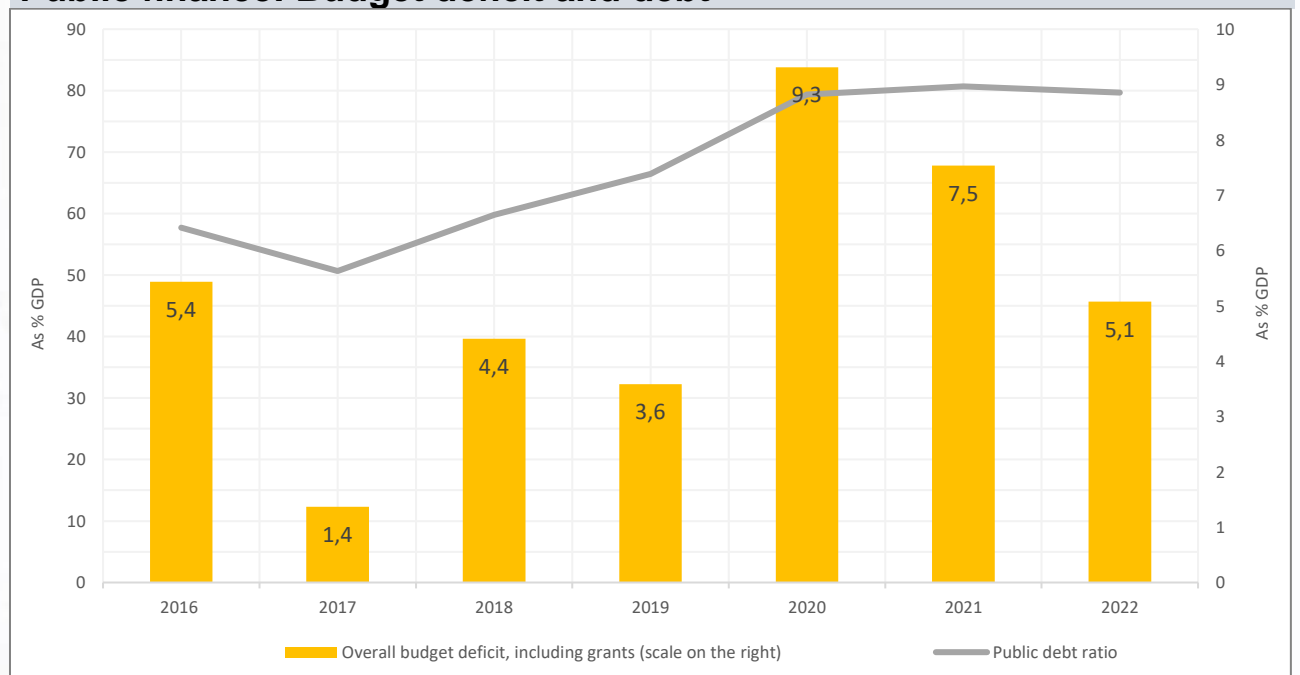
Source: BCEAO, June 2022

#### Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	128.6	140.5	134.5	144.5	168.9
Expenditure	166.2	172.2	219.7	219.6	222.9
Overall balance	-37.6	-31.7	-85.3	-75.1	-54.0
% of GDP	-4.4	-3.6	-9.3	-7.5	-5.1

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

#### Public finance: Budget deficit and debt

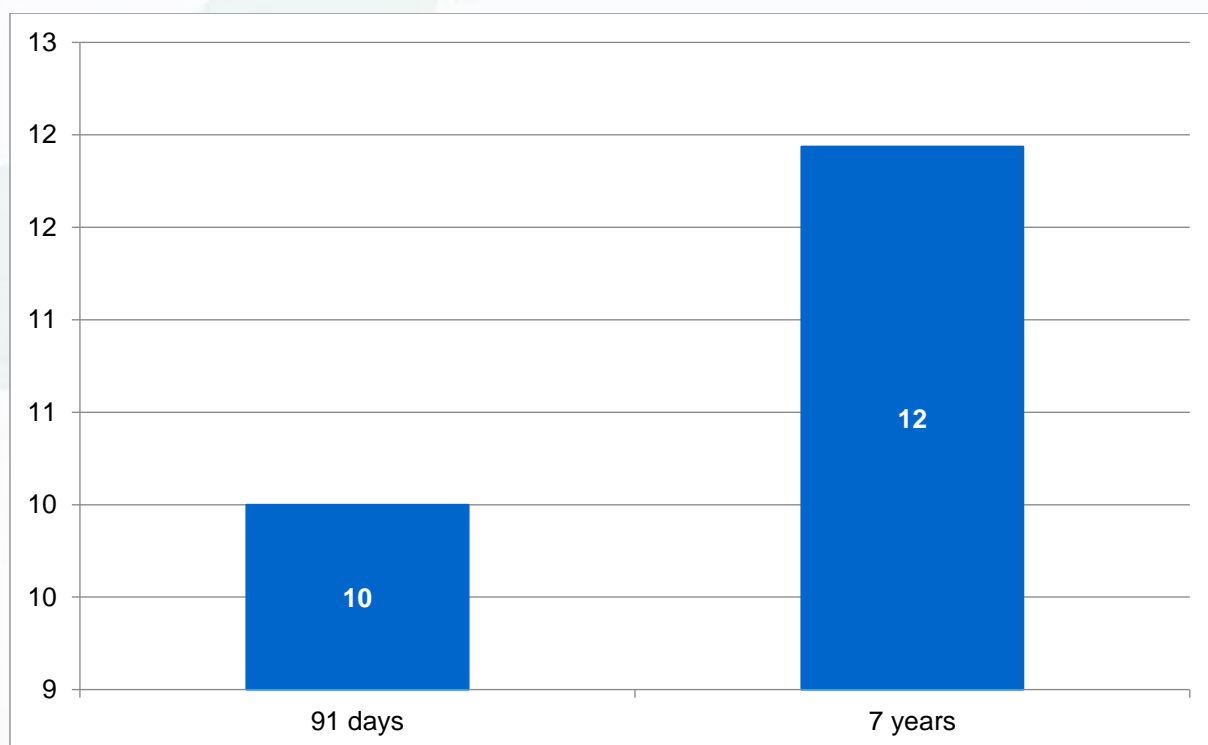


Source: IMF, April 2022 and BCEAO

## 2.4.2. Guinea-Bissau's primary market

### 2.4.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



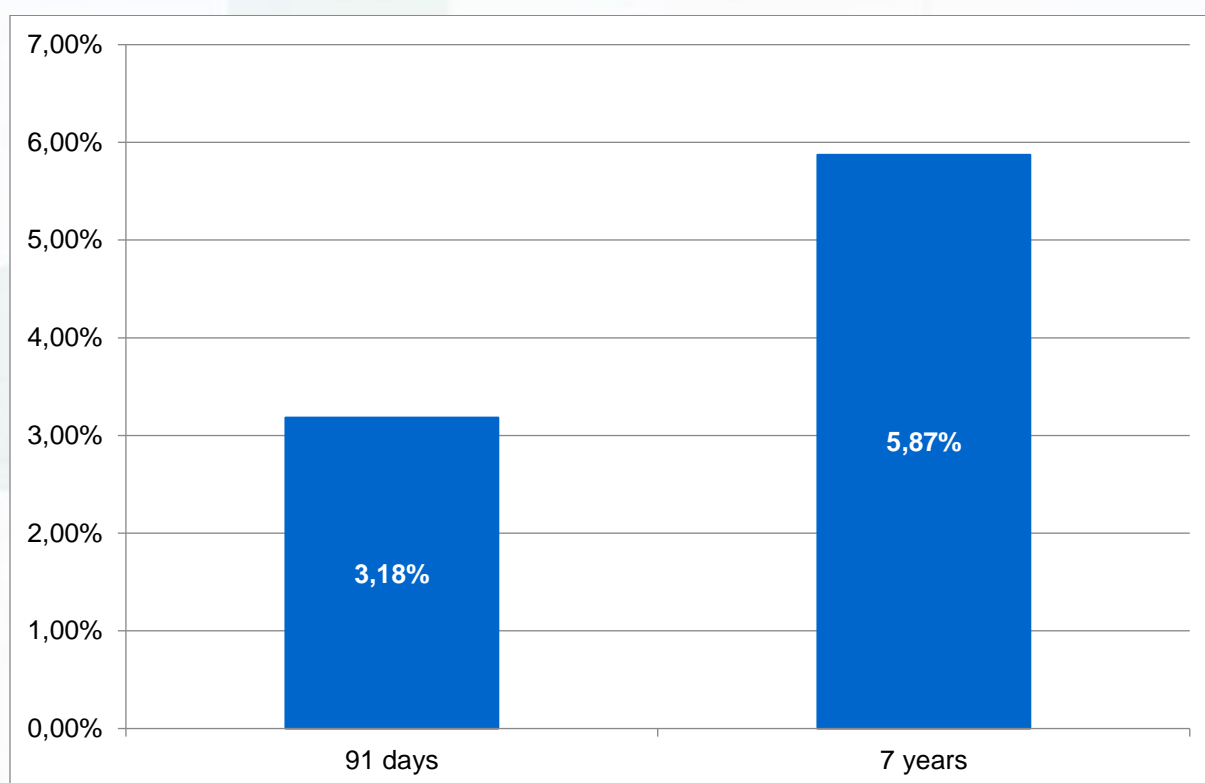
Source: UMOA-Titres

### 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
04/05/2022	7 years	12.50	26.24	11.94	6.01%	5.87%
05/10/2022	91 days	10.00	10.00	10.00	4.00%	3.18%

Source: UMOA-Titres

### 2.4.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022



Source: UMOA-Titres

### 2.4.3. Outstanding amount for government securities of Guinea-Bissau

#### 2.4.3.1. Outstanding amount for government securities

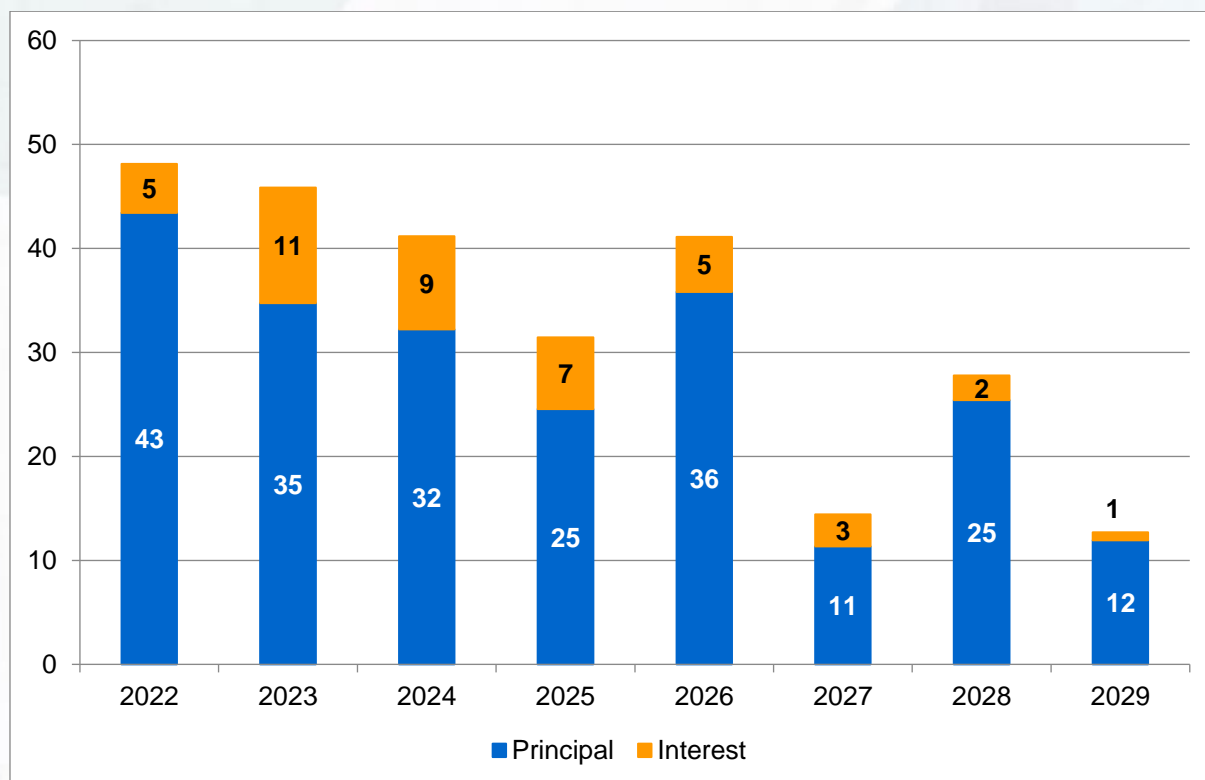
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
<b>GW0000000236</b>	09/17/2019	5 years	09/18/2024	7.06
<b>GW0000000244</b>	09/17/2019	3 years	09/18/2022	10.14
<b>GW0000000251</b>	10/08/2019	5 years	10/09/2024	10.30
<b>GW0000000269</b>	01/29/2020	3 years	01/30/2023	6.38
<b>GW0000000277</b>	01/29/2020	5 years	01/30/2025	10.27
<b>GW0000000319</b>	04/22/2020	3 years	04/23/2023	11.00
<b>GW0000000343</b>	07/28/2020	3 years	07/29/2023	10.33
<b>GW0000000360</b>	09/15/2020	3 years	09/16/2023	7.03
<b>GW0000000378</b>	09/15/2020	5 years	09/16/2025	14.29
<b>GW0000000392</b>	03/09/2021	3 years	03/10/2024	6.30
<b>GW0000000400</b>	03/09/2021	5 years	03/10/2026	10.20
<b>GW0000000418</b>	04/13/2021	5 years	04/14/2026	14.53
<b>GW0000000426</b>	04/13/2021	3 years	04/14/2024	8.57
<b>GW0000000434</b>	05/04/2021	7 years	05/05/2028	15.92
<b>GW0000000442</b>	05/04/2021	5 years	05/05/2026	6.08
<b>GW0000000467</b>	09/07/2021	5 years	09/08/2026	5.00
<b>GW0000000475</b>	09/07/2021	7 years	09/08/2028	9.49

<b>GW0000000483</b>	11/16/2021	1 year	11/15/2022	12.87
<b>GW0000000491</b>	01/25/2022	5 years	01/26/2027	11.36
<b>GW0000000509</b>	03/08/2022	6 months	09/06/2022	10.40
<b>GW0000000517</b>	04/05/2022	7 years	04/06/2029	11.94
<b>GW0000000525</b>	05/10/2022	3 months	08/09/2022	10.00

Source: UMOA-Titres

### 2.4.3.2. Debt service in government securities by year

Debt Service in XOF billions



Source: UMOA-Titres

### 2.4.3.3. Analysis of the 3rd quarter 2022

#### 2.4.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Guinea-Bissau	07/26/2022	T-BOND*	5	11
	09/05/2022	T-BILL**	1	10
	09/13/2022	T-BOND*	5	11

\*Recovery Obligations (RO)

\*\* Support and Resilience Bill

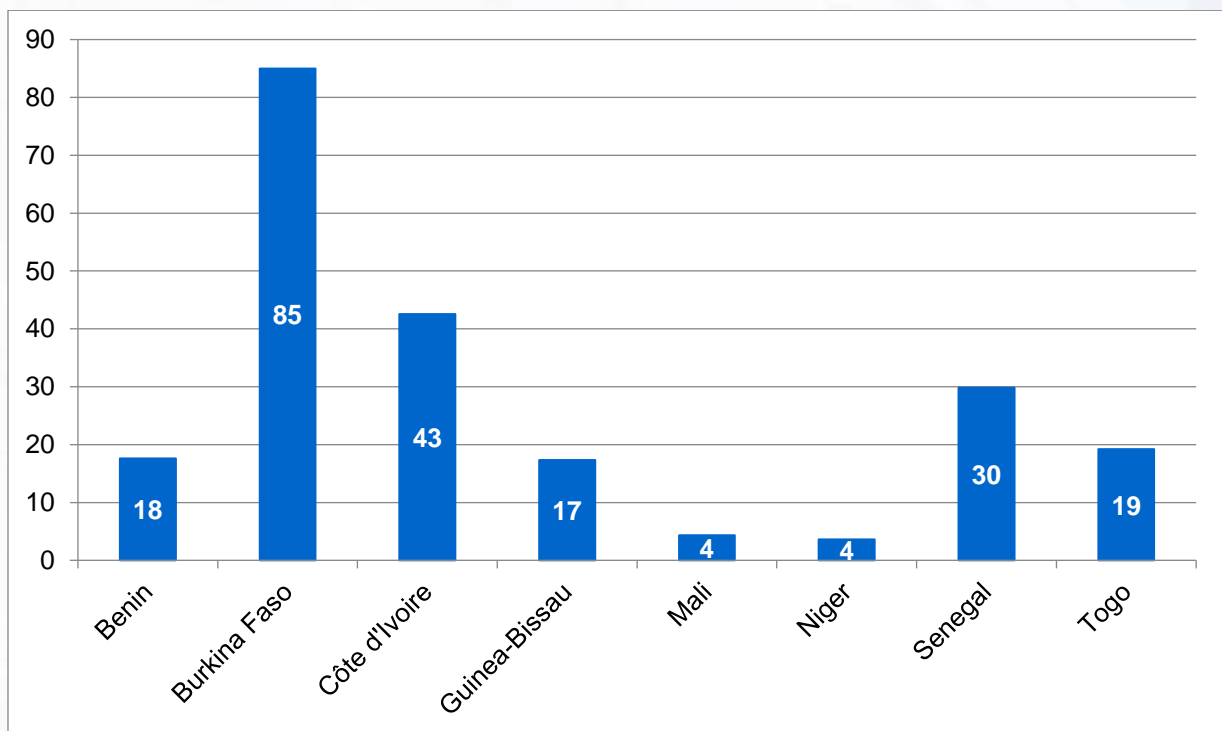
Source: UMOA-Titres

### 2.4.3.3.2. Maturities of the 3rd quarter 2022

Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billion)
GW0000000343	07/29/2022		0.65
GW0000000525	08/10/2022	10.00	
GW0000000509	09/07/2022	10.40	
GW0000000467	09/08/2022		0.31
GW0000000475	09/08/2022		0.61
GW0000000360	09/16/2022		0.44
GW0000000378	09/16/2022		0.93
GW0000000236	09/18/2022		0.47
GW0000000244	09/18/2022	10.14	0.66

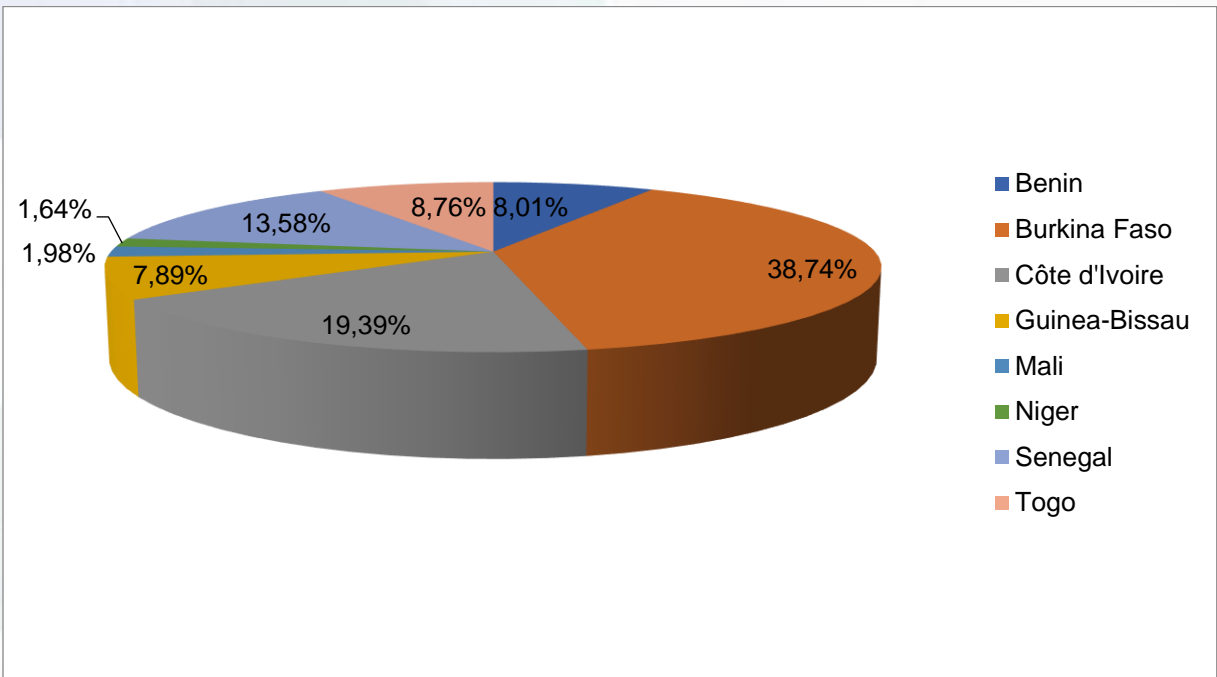
Source: UMOA-Titres

### 2.4.4. Breakdown by country of residence of holders of Guinea-Bissau's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	8.7	-1.0	3.3	-4.3
Consumer prices, YOY (%)	6.0	8.2	8.2	9.2
Money supply, YOY (%)	17.6	16.1	16.1	12.3

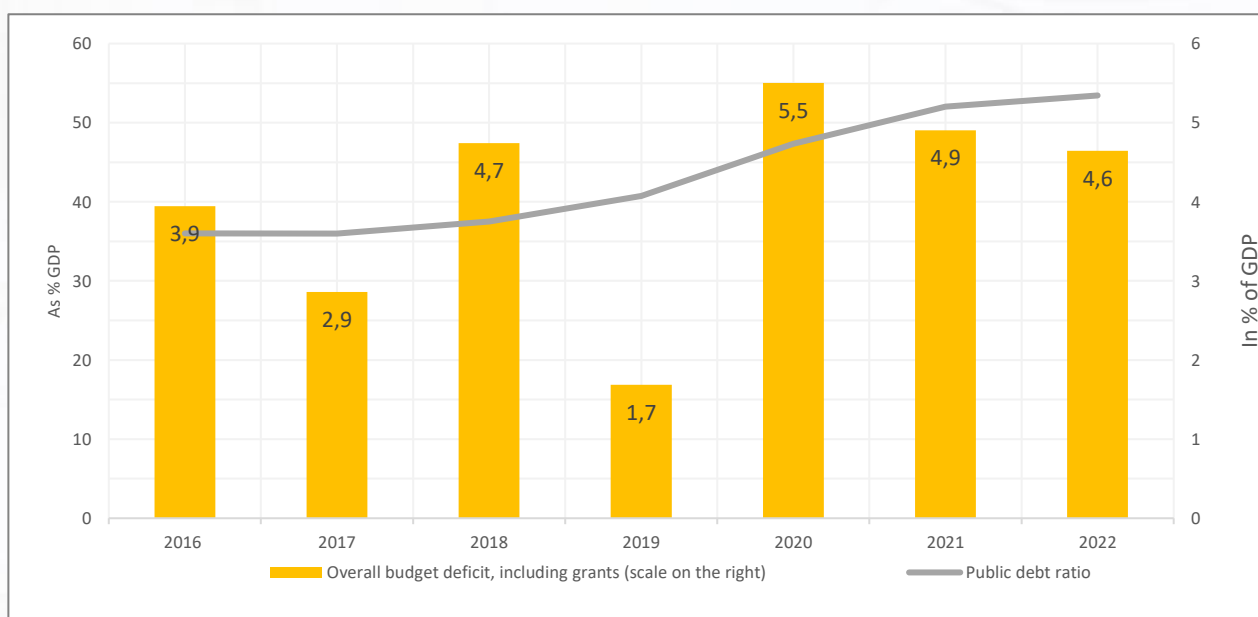
Source: BCEAO, June 2022

#### 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	2 347.6	2 424.2
Expenditure	1 925.5	2 343.9	2 625.3	2 868.4	2 953.9
Overall balance	-449.6	-170.9	-553.1	-520.8	-529.7
% of GDP	-4.7	-1.7	-5.5	-4.9	-4.6

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

#### Public finance: Budget deficit and debt



Source: IMF, April 2022 and BCEAO

## 2.5.2. Mali's primary market

### 2.5.2.1. 2nd quarter 2022 issuance realizations by auction

The issuer did not intervene on the securities market during the 2nd quarter of 2022.

### 2.5.2.2. List of issuances

The issuer did not intervene on the securities market during the 2nd quarter of 2022.

### 2.5.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022

The issuer did not intervene on the securities market during the 2nd quarter of 2022.

## 2.5.3. Outstanding amount for government securities of Mali

### 2.5.3.1. Outstanding amount for government securities

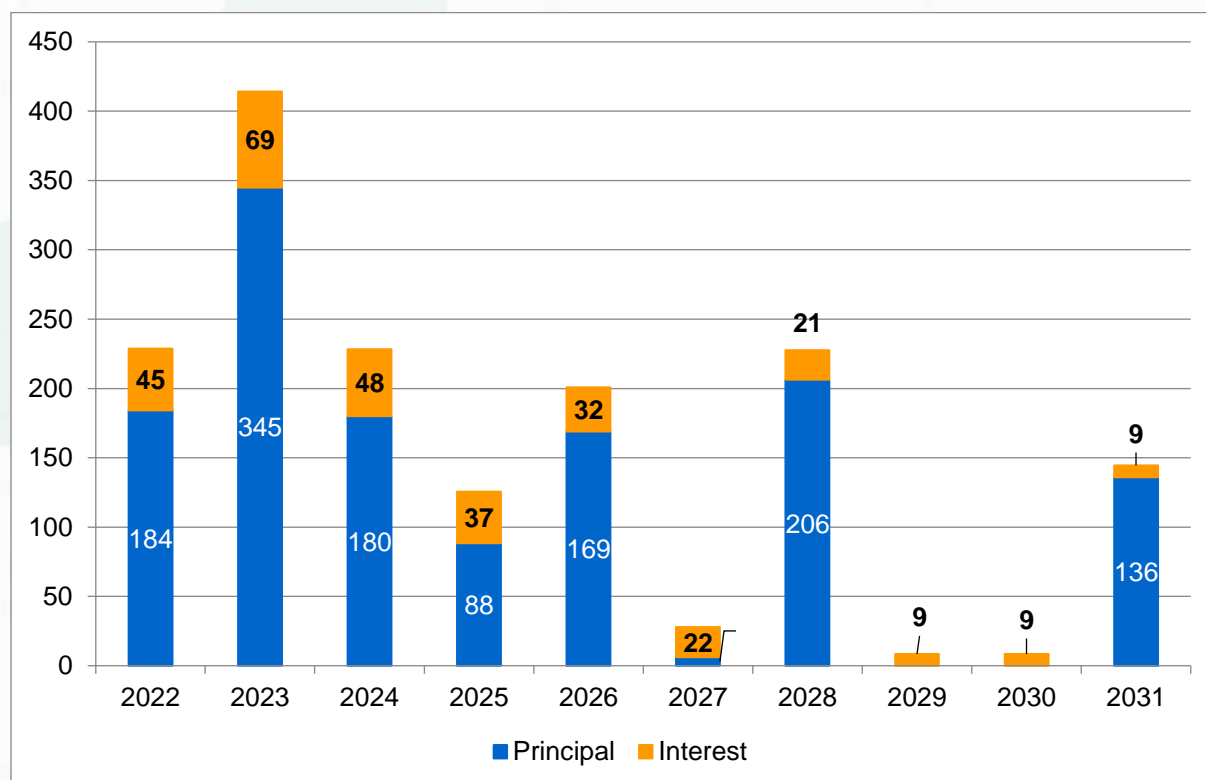
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
ML0000000546	04/20/2016	7 years	04/21/2023	9.90
ML0000000579	08/18/2016	7 years	08/19/2023	35.00
ML0000000777	08/04/2017	5 years	08/07/2022	7.03
ML0000000793	09/06/2017	5 years	09/07/2022	27.19
ML0000000850	12/27/2017	7 years	12/28/2024	15.00
ML0000000884	02/28/2018	7 years	03/01/2025	16.20
ML0000000942	06/20/2018	5 years	06/21/2023	9.55
ML0000000983	08/02/2018	5 years	08/03/2023	22.00
ML0000001106	02/27/2019	5 years	02/28/2024	29.65
ML0000001155	05/29/2019	5 years	05/31/2024	22.00
ML0000001171	07/31/2019	3 years	08/01/2022	22.00
ML0000001189	08/14/2019	5 years	08/16/2024	16.75
ML0000001205	08/28/2019	3 years	08/29/2022	27.50
ML0000001213	09/25/2019	3 years	09/26/2022	22.00
ML0000001221	09/11/2019	5 years	09/12/2024	22.00
ML0000001247	10/23/2019	5 years	10/24/2024	16.50
ML0000001254	11/21/2019	3 years	11/22/2022	22.00
ML0000001288	02/05/2020	3 years	02/06/2023	27.50
ML0000001296	02/19/2020	3 years	02/20/2023	33.00
ML0000001320	04/15/2020	5 years	04/16/2025	15.05
ML0000001338	04/15/2020	3 years	04/16/2023	11.06
ML0000001353	04/29/2020	3 years	04/30/2023	21.00
ML0000001379	05/13/2020	3 years	05/14/2023	16.27
ML0000001387	05/13/2020	5 years	05/14/2025	16.73

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
ML0000001403	06/10/2020	3 years	06/11/2023	17.38
ML0000001411	06/10/2020	5 years	06/11/2025	8.25
ML0000001429	06/10/2020	7 years	06/11/2027	6.21
ML0000001437	06/24/2020	3 years	06/25/2023	27.50
ML0000001452	07/08/2020	3 years	07/09/2023	26.93
ML0000001460	07/22/2020	5 years	07/23/2025	21.11
ML0000001502	10/28/2020	3 years	10/30/2023	27.50
ML0000001528	11/11/2020	3 years	11/12/2023	52.50
ML0000001536	11/11/2020	5 years	11/12/2025	24.50
ML0000001577	01/27/2021	3 years	01/28/2024	14.17
ML0000001585	01/27/2021	5 years	01/28/2026	29.83
ML0000001601	02/24/2021	7 years	02/25/2028	52.74
ML0000001619	02/24/2021	5 years	02/25/2026	35.06
ML0000001643	03/31/2021	7 years	04/01/2028	29.55
ML0000001650	03/31/2021	3 years	04/01/2024	14.45
ML0000001684	05/19/2021	5 years	05/20/2026	9.00
ML0000001692	05/19/2021	10 years	05/20/2031	56.00
ML0000001718	06/02/2021	7 years	06/03/2028	44.00
ML0000001775	06/30/2021	7 years	07/01/2028	25.00
ML0000001783	07/14/2021	5 years	07/15/2026	30.00
ML0000001791	08/04/2021	3 years	08/05/2024	25.00
ML0000001809	08/04/2021	10 years	08/05/2031	25.00
ML0000001817	08/25/2021	3 years	08/26/2024	10.00
ML0000001825	08/25/2021	5 years	08/26/2026	20.00
ML0000001833	09/08/2021	7 years	09/09/2028	30.00
ML0000001841	09/29/2021	5 years	09/30/2026	20.00
ML0000001858	09/29/2021	10 years	09/30/2031	30.00
ML0000001866	10/13/2021	3 years	10/14/2024	25.00
ML0000001882	10/27/2021	7 years	10/28/2028	25.00
ML0000001890	11/10/2021	10 years	11/11/2031	25.00
ML0000001908	11/24/2021	5 years	11/25/2026	25.00
ML0000001916	12/08/2021	1 year	12/07/2022	20.20

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 3rd quarter 2022

### 2.5.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Mali	08/09/2022	T-BILL**	1	90
		T-BOND*	3	90
		T-BOND*	5	90
	09/07/2022	T-BILL	1/2	15
		T-BOND*	3	15
	09/21/2022	T-BOND*	3	15
		T-BOND*	5	15

\*Recovery Bond

\*\*Support and Resilience Bill

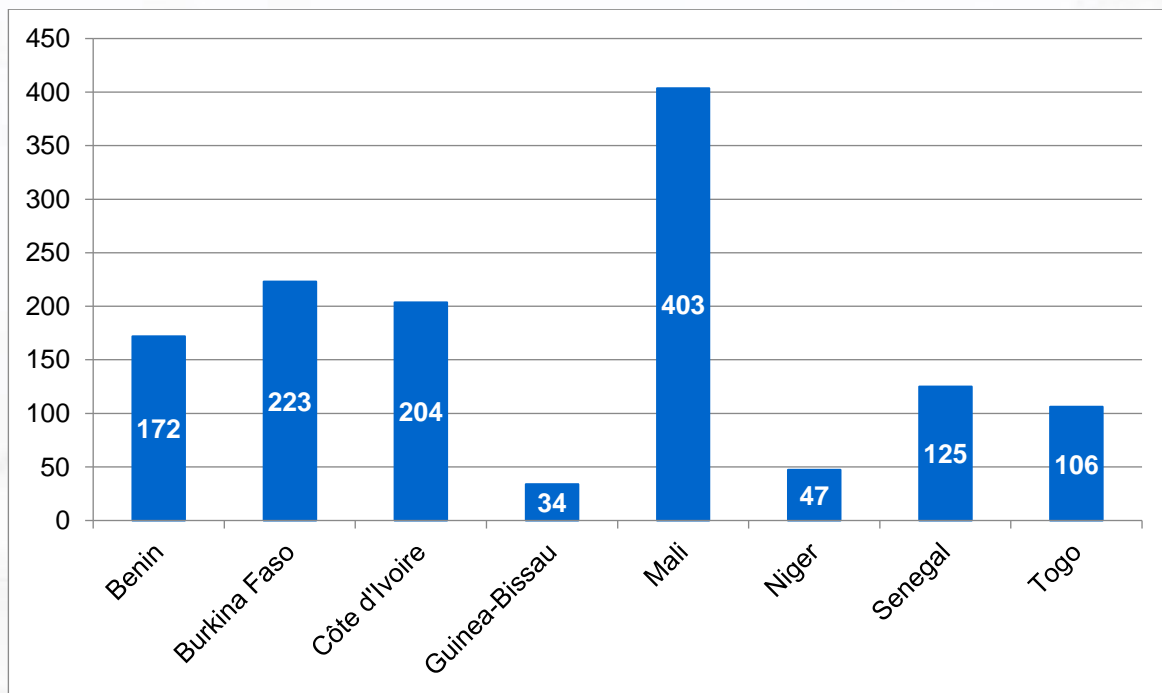
Source: UMOA-Titres

### 2.5.3.3.2. Maturities of the 3rd quarter 2022

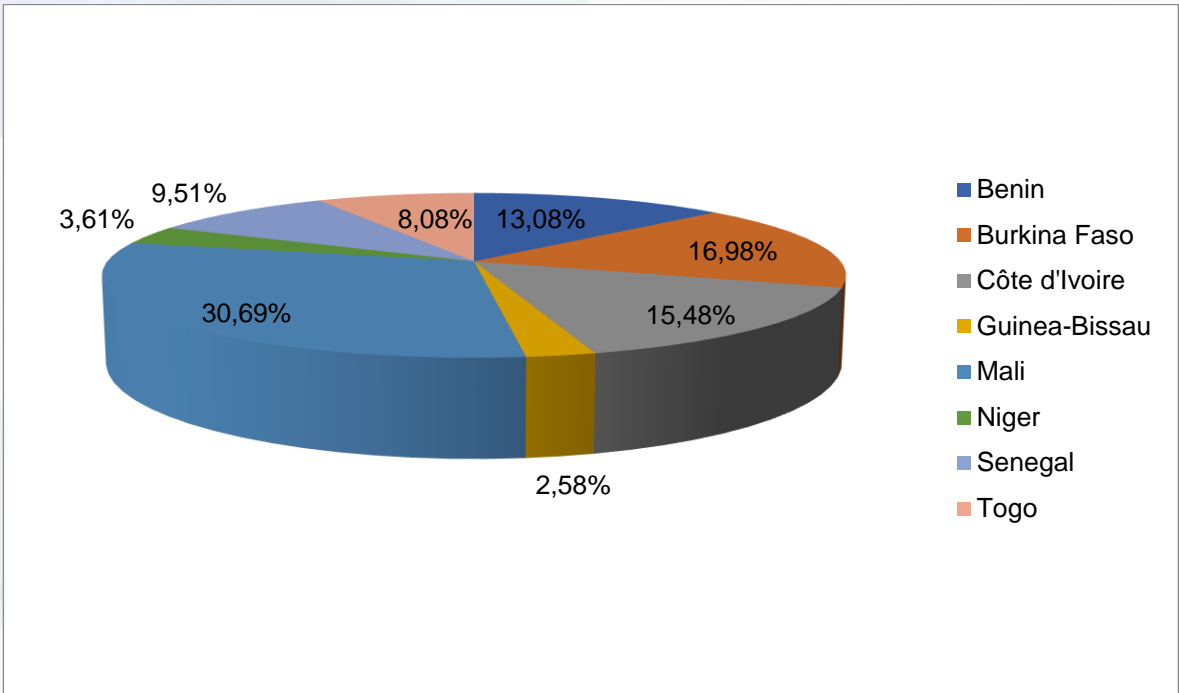
Description	Date of Payment	Principal (in XOF billion)	Interest (in XOF billion)
ML0000001775	07/01/2022		1.54
ML0000001452	07/09/2022		1.64
ML0000001783	07/15/2022		1.77
ML0000001460	07/23/2022		1.32
ML0000001171	08/01/2022	22.00	1.35
ML0000000983	08/03/2022	11.00	1.41
ML0000001791	08/05/2022		1.40
ML0000001809	08/05/2022		1.56
ML0000000777	08/07/2022	7.03	0.43
ML0000001189	08/16/2022		1.07
ML0000000579	08/19/2022	17.50	2.17
ML0000001817	08/26/2022		0.56
ML0000001825	08/26/2022		1.18
ML0000001205	08/29/2022	27.50	1.69
ML0000000884	09/01/2022	2.70	0.51
ML0000000793	09/07/2022	27.19	1.67
ML0000001833	09/09/2022		1.85
ML0000001221	09/12/2022		1.41
ML0000001213	09/26/2022	22.00	1.35
ML0000001841	09/30/2022		1.18
ML0000001858	09/30/2022		1.88

Source : UMOA-Titres

### 2.5.4. Breakdown by country of residence of holders of Mali's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	-6.9	-1.4	3.9	1.7
Consumer prices, YOY (%)	4.3	5.1	5.2	5.4
Money supply, YOY (%)	9.6	9.8	6.2	6.8

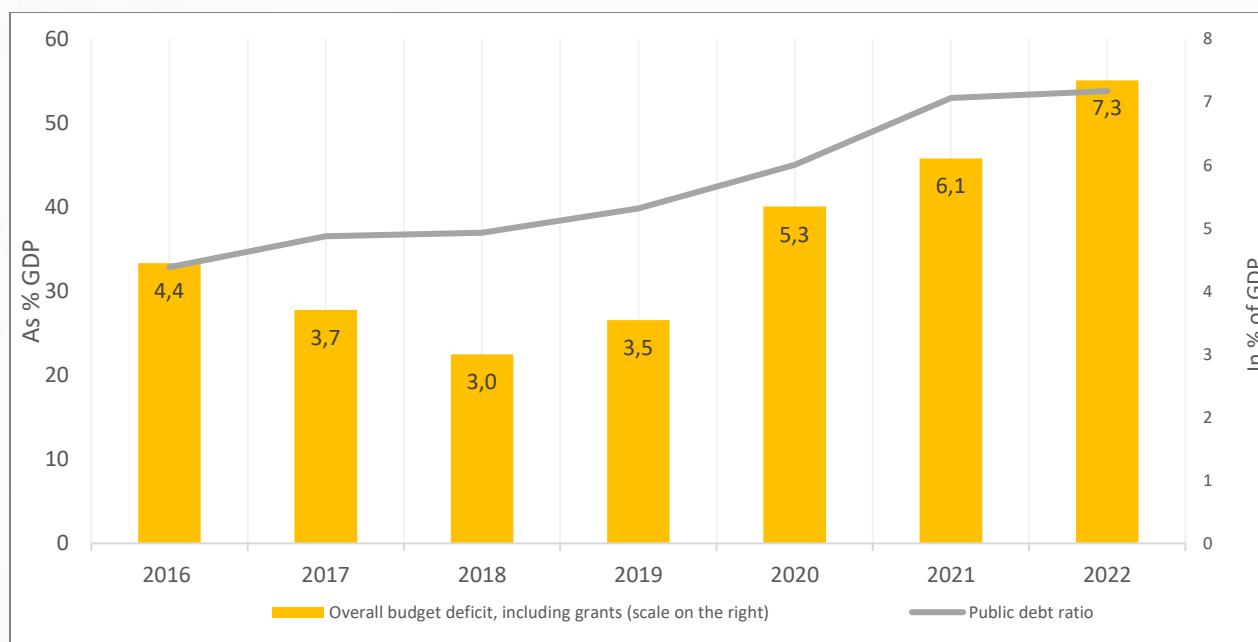
Source: BCEAO, June 2022

#### Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	1 291.3	1 362.5	1 388.4	1 502.0	1 717.9
Expenditure	1 505.3	1 631.7	1 810.5	2 006.6	2 381.8
Overall balance	-214.0	-269.3	-422.2	-504.6	-663.9
% of GDP	-3.0	-3.5	-5.3	-6.1	-7.3

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

#### Public finance: Budget deficit and debt



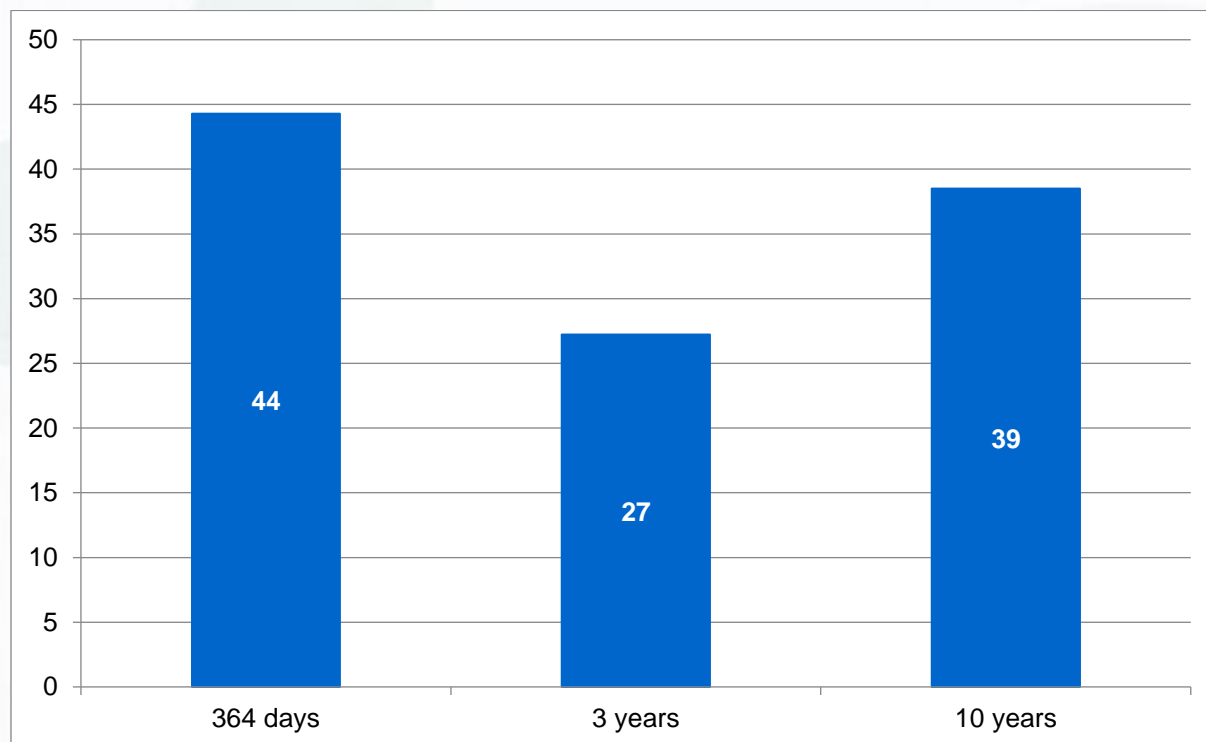
Source: IMF, April 2022 and BCEAO



## 2.6.2. Niger's primary market

### 2.6.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in billions FCFA



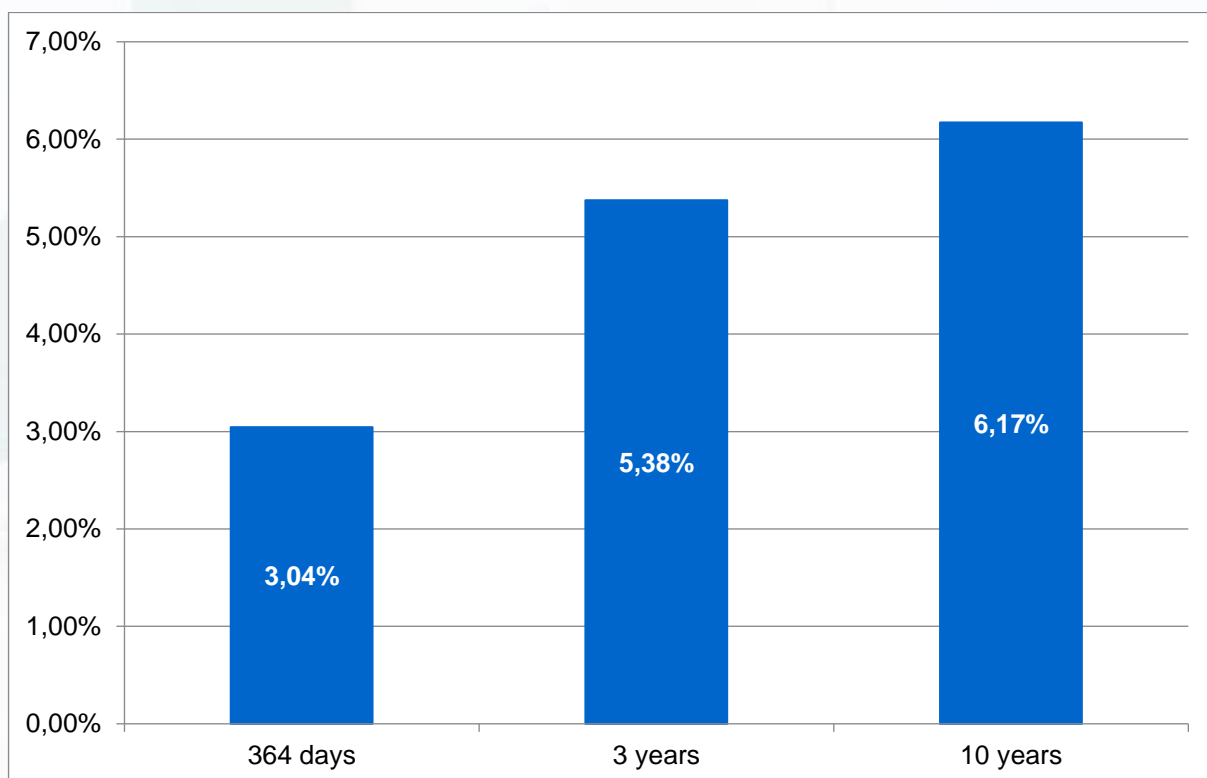
Source: UMOA-Titres

### 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
04/07/2022	364 days	30.00	50.90	33.00	3.20%	3.04%
04/21/2022	10 years	35.00	71.08	38.50	6.25%	6.17%
06/16/2022	364 days	17.50	22.14	11.28	3.20%	3.06%
06/16/2022	3 years	17.50	41.03	27.22	5.60%	5.38%

Source: UMOA-Titres

### 2.6.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022



Source: UMOA-Titres

### 2.6.3. Outstanding amount for government securities of Niger

#### 2.6.3.1. Outstanding amount for government securities

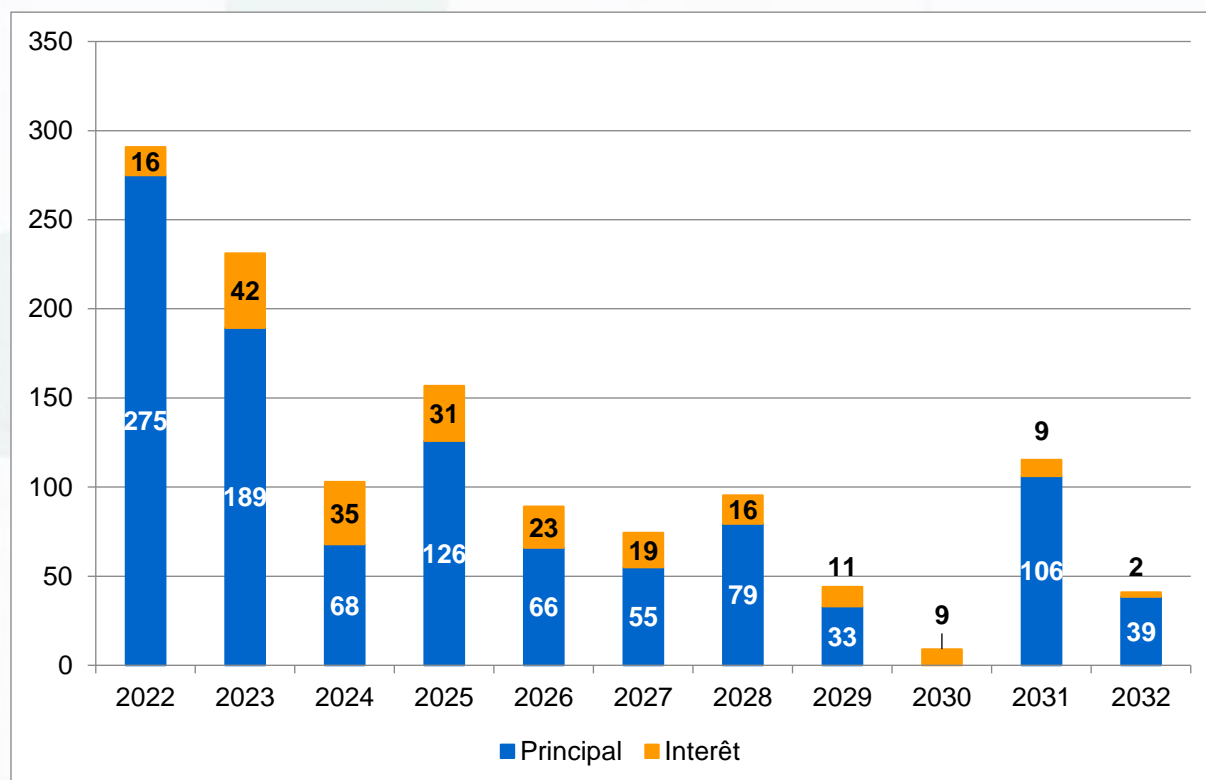
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
NE0000000346	11/17/2016	7 years	11/18/2023	15.00
NE0000000437	08/17/2017	5 years	08/18/2022	12.94
NE0000000544	03/22/2018	5 years	03/23/2023	3.28
NE0000000601	07/06/2018	7 years	07/09/2025	24.33
NE0000000619	07/06/2018	5 years	07/09/2023	32.28
NE0000000627	07/12/2018	5 years	07/13/2023	7.31
NE0000000742	10/30/2018	5 years	10/31/2023	28.30
NE0000000791	03/14/2019	5 years	03/15/2024	22.00
NE0000000999	02/13/2020	7 years	02/14/2027	16.50
NE0000001005	03/12/2020	3 years	03/13/2023	22.00
NE0000001021	04/24/2020	5 years	04/27/2025	21.78
NE0000001047	05/28/2020	3 years	05/29/2023	28.19

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
NE0000001153	11/12/2020	5 years	11/13/2025	37.91
NE0000001179	01/14/2021	3 years	01/15/2024	22.00
NE0000001195	03/11/2021	3 years	03/12/2024	10.30
NE0000001203	03/11/2021	5 years	03/12/2026	24.42
NE0000001211	03/11/2021	7 years	03/12/2028	31.28
NE0000001237	05/06/2021	3 years	05/07/2024	7.54
NE0000001245	05/06/2021	5 years	05/07/2026	25.45
NE0000001252	05/06/2021	10 years	05/07/2031	44.01
NE0000001260	06/10/2021	7 years	06/11/2028	32.72
NE0000001278	06/10/2021	3 years	06/11/2024	11.00
NE0000001302	07/08/2021	5 years	07/09/2026	16.00
NE0000001310	07/08/2021	7 years	07/09/2028	15.32
NE0000001328	07/08/2021	10 years	07/09/2031	34.68
NE0000001336	08/05/2021	1 year	08/04/2022	22.00
NE0000001351	08/16/2021	1 year	08/15/2022	90.00
NE0000001377	09/02/2021	10 years	09/03/2031	27.50
NE0000001385	09/23/2021	1 year	09/22/2022	75.00
NE0000001393	11/11/2021	1 year	11/10/2022	27.50
NE0000001401	01/27/2022	3 years	01/28/2025	33.00
NE0000001419	02/10/2022	1 year	02/09/2023	33.00
NE0000001427	02/24/2022	5 years	02/25/2027	38.50
NE0000001450	03/24/2022	7 years	03/25/2029	33.00
NE0000001476	04/07/2022	1 year	04/06/2023	33.00
NE0000001484	04/21/2022	10 years	04/22/2032	38.50
NE0000001500	06/16/2022	3 years	06/17/2025	27.22
NE0000001518	06/16/2022	1 year	06/15/2023	11.28

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 3rd quarter 2022

#### 2.6.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	(Amount in billions of CFAF)
Niger	07/14/2022	T-BOND*	3	17.5
		T-BOND*	7	17.5
	07/28/2022	T-BOND*	5	17.5
		T-BOND*	10	17.5
	08/11/2022	T-BILL**	1	40
	08/25/2022	T-BILL	1/4	35
	09/08/2022	T-BILL**	1	30
	09/22/2022	T-BILL	1/4	20

\*Recovery Obligations (RO)

\*\* Support and Resilience Bill

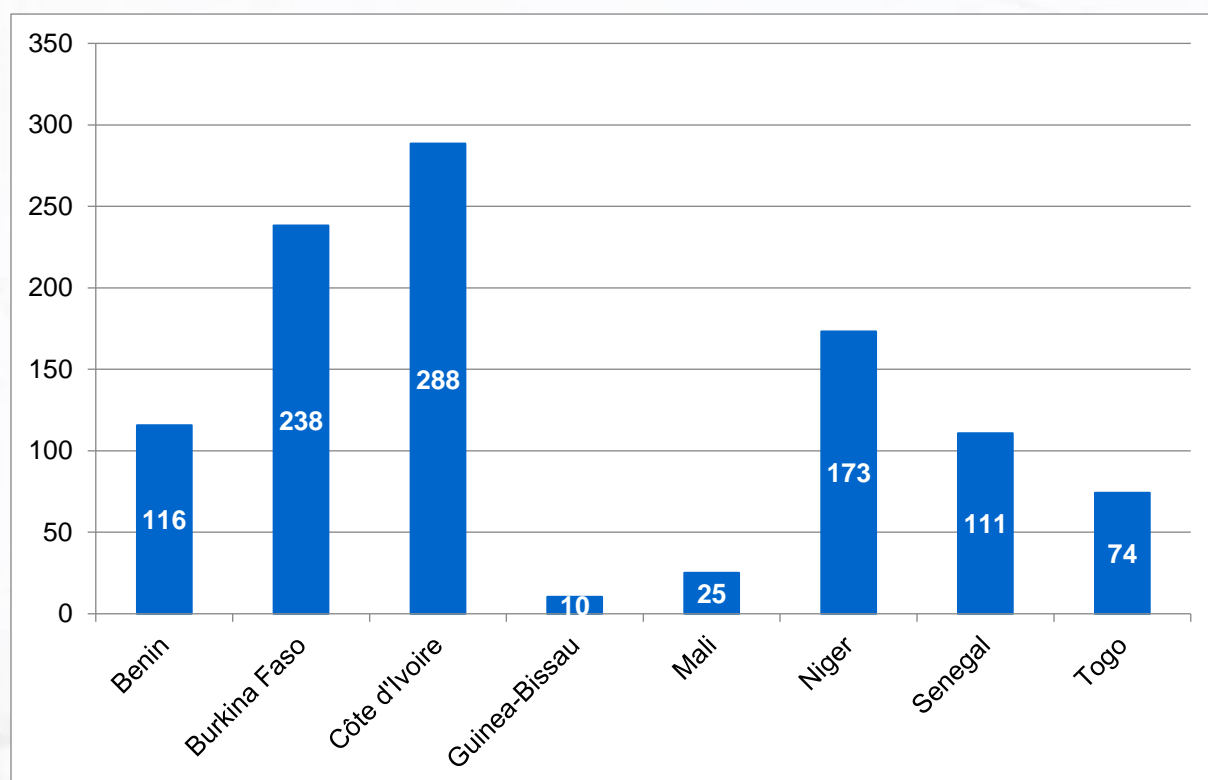
Source: UMOA-Titres

### 2.6.3.3.2. Maturities of the 3rd quarter 2022

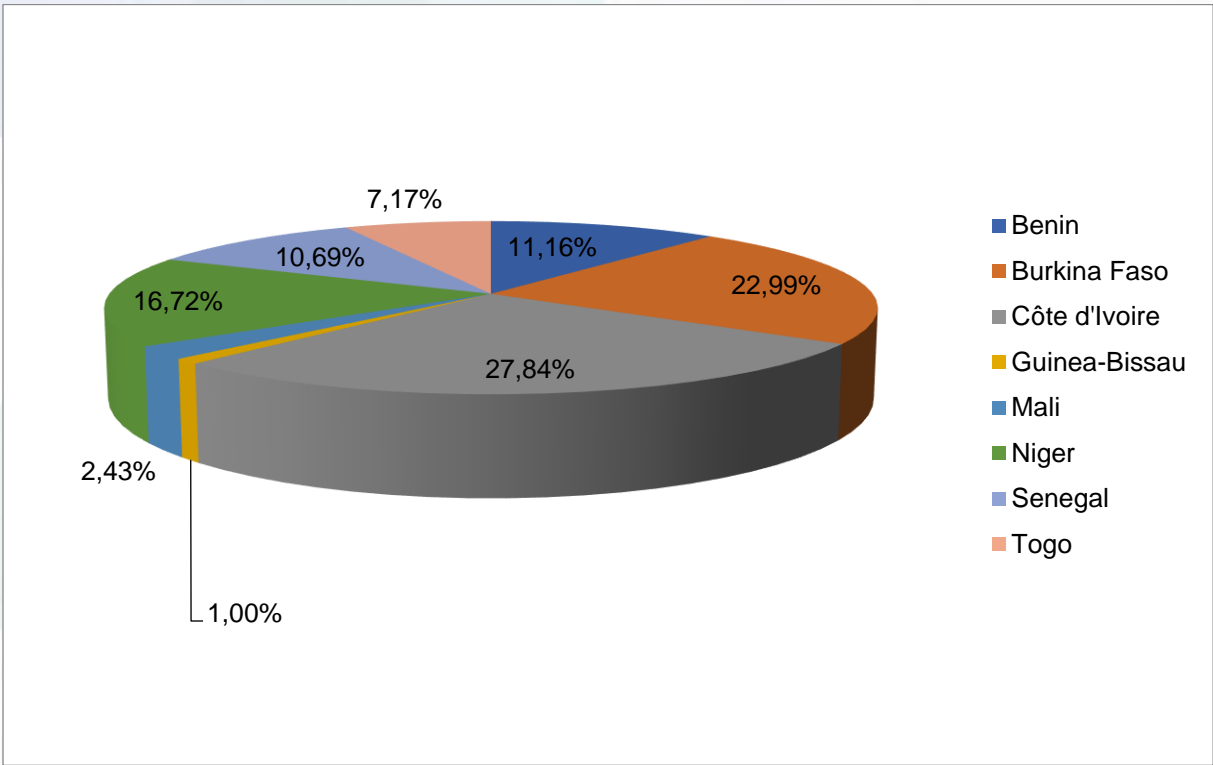
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billion)
NE0000000601	07/09/2022	6.08	1.58
NE0000000619	07/09/2022	16.14	2.02
NE0000001302	07/09/2022		0.94
NE0000001310	07/09/2022		0.94
NE0000001328	07/09/2022		2.17
NE0000000627	07/13/2022	3.66	0.47
NE0000001336	08/05/2022	22.00	
NE0000001351	08/16/2022	90.00	
NE0000000437	08/18/2022	12.94	0.81
NE0000001377	09/03/2022		1.72
NE0000001385	09/23/2022	75.00	

Source: UMOA-Titres

### 2.6.4. Breakdown by country of residence of holders of Niger's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	10.5	10.6	4.7	-1.3
Consumer prices, YOY (%)	3.3	6.1	6.2	7.0
Money supply, YOY (%)	16.6	14.5	15.2	20.5

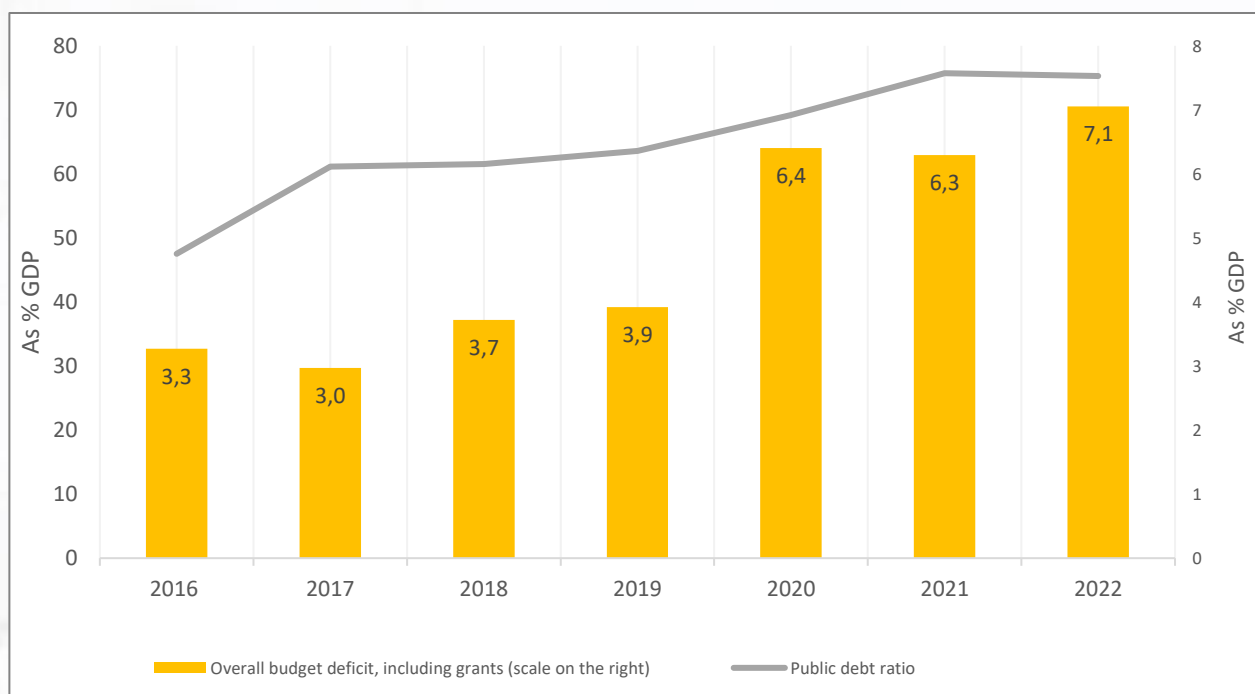
Source: BCEAO, June 2022

#### Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	2 425.5	2 789.1	2 842.7	2 979.4	3 351.3
Expenditure	2 902.9	3 326.2	3 745.7	3 943.4	4 545.0
Overall balance	-477.5	-537.1	-903.0	-964.1	-1 193.7
% of GDP	-3.7	-3.9	-6.4	-6.3	-7.1

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

#### Public finance: Budget deficit and debt

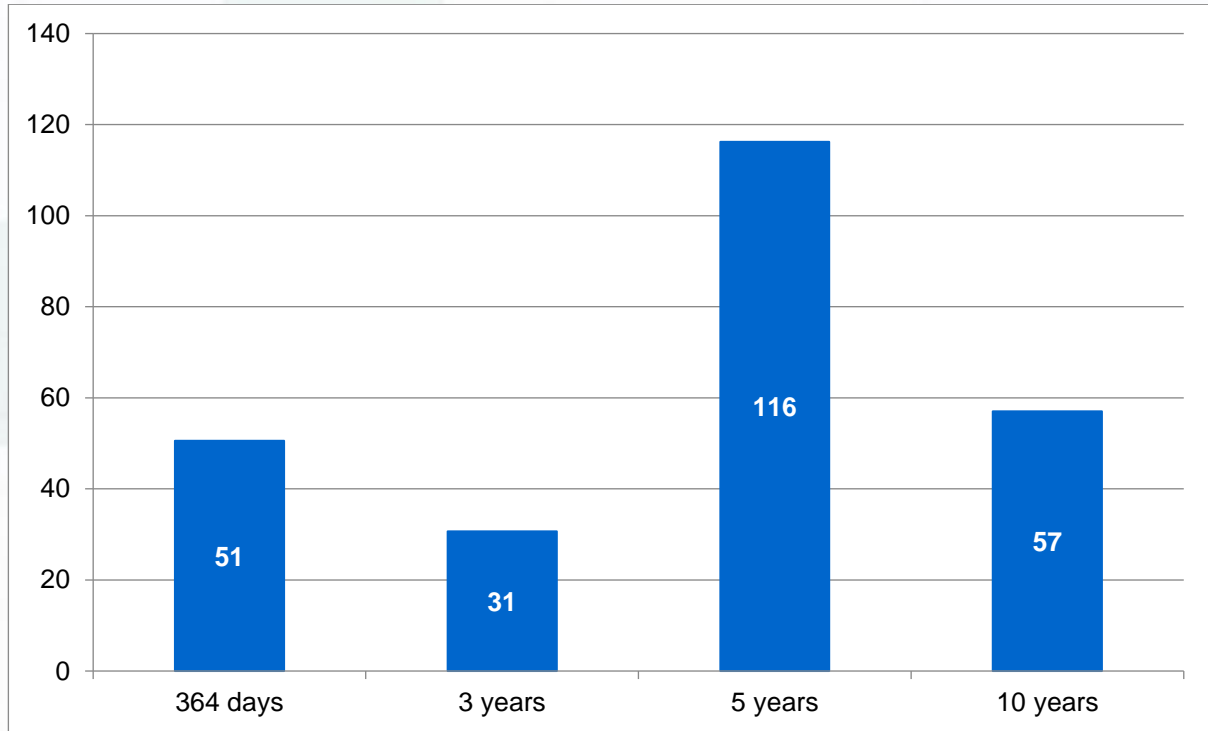


Source: IMF, April 2022 and BCEAO

### 2.7.2. Senegal's primary market

### 2.7.2.1. 2nd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



Source: UMOA-Titres

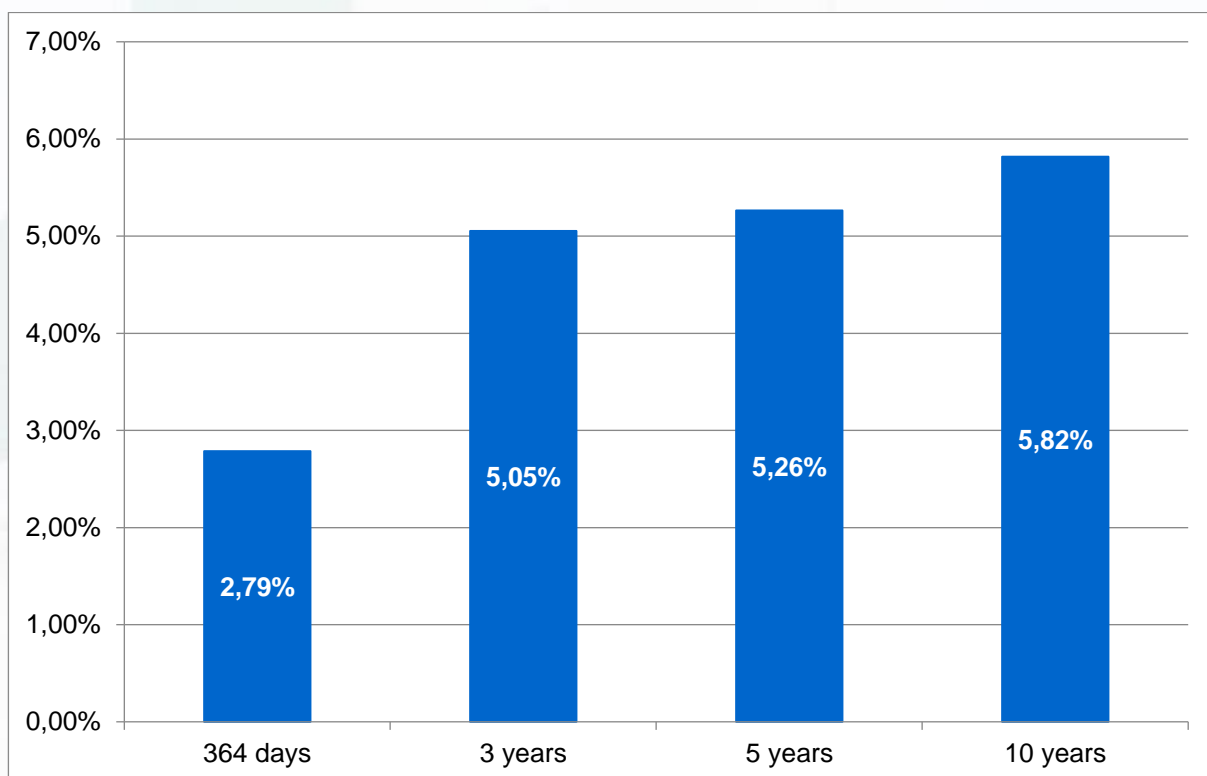
### 2.7.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
04/08/2022	10 years	55.00	67.67	57.00	5.87%	5.82%
04/22/2022	5 years	55.00	103.29	60.50	5.50%	5.27%
05/06/2022	364 days	55.00	61.56	50.56	3.30%	2.79%
05/20/2022	5 years	35.00	67.03	35.00	5.25%	5.24%
06/17/2022	3 years	25.00	30.67	30.67	5.20%	5.05%
06/17/2022	5 years	25.00	29.79	20.69	5.37%	5.28%

Source: UMOA-Titres



### 2.7.2.3. Weighted average rate of the amount raised by maturity over the 2nd quarter 2022



Source: UMOA-Titres

### 2.7.3. Outstanding amount for government securities of Senegal

#### 2.7.3.1. Outstanding amount for government securities

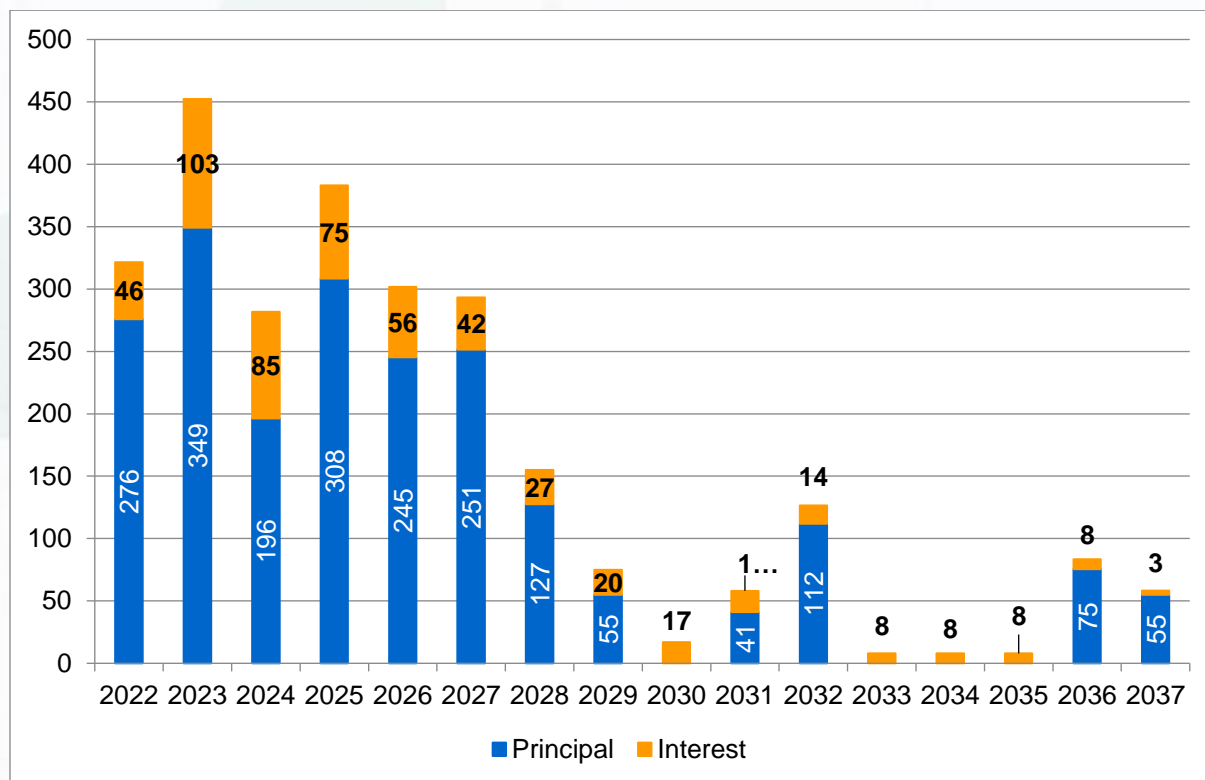
ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
SN0000000878	09/09/2015	7 years	09/10/2022	6.45
SN0000000936	03/21/2016	7 years	03/22/2023	41.25
SN0000001132	06/06/2019	5 years	06/07/2024	39.89
SN0000001140	06/06/2019	7 years	06/07/2026	34.40
SN0000001157	09/13/2019	3 years	09/16/2022	35.45
SN0000001173	09/13/2019	7 years	09/16/2026	55.26
SN0000001207	12/06/2019	3 years	12/09/2022	128.94
SN0000001215	12/06/2019	5 years	12/09/2024	21.26
SN0000001223	12/06/2019	7 years	12/09/2026	49.80
SN0000001231	01/10/2020	3 years	01/13/2023	38.50
SN0000001249	02/07/2020	3 years	02/10/2023	24.32
SN0000001256	02/07/2020	5 years	02/10/2025	30.68

ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
SN0000001264	03/06/2020	5 years	03/09/2025	36.75
SN0000001272	03/06/2020	7 years	03/09/2027	18.25
SN0000001280	04/10/2020	3 years	04/14/2023	26.70
SN0000001298	04/10/2020	5 years	04/14/2025	23.04
SN0000001306	04/10/2020	7 years	04/14/2027	5.27
SN0000001330	05/29/2020	3 years	06/02/2023	28.48
SN0000001348	05/29/2020	5 years	06/02/2025	54.02
SN0000001355	06/12/2020	3 years	06/15/2023	24.98
SN0000001363	06/12/2020	5 years	06/15/2025	30.02
SN0000001389	07/03/2020	3 years	07/06/2023	38.50
SN0000001397	07/24/2020	5 years	07/27/2025	33.00
SN0000001421	10/16/2020	3 years	10/19/2023	48.47
SN0000001439	10/16/2020	5 years	10/19/2025	42.78
SN0000001447	10/16/2020	7 years	10/19/2027	73.76
SN0000001488	11/06/2020	5 years	11/09/2025	27.50
SN0000001504	12/18/2020	3 years	12/21/2023	27.50
SN0000001512	01/15/2021	3 years	01/18/2024	36.75
SN0000001520	01/15/2021	5 years	01/18/2026	43.05
SN0000001538	02/05/2021	3 years	02/08/2024	28.28
SN0000001546	02/05/2021	5 years	02/08/2026	18.80
SN0000001553	02/05/2021	7 years	02/08/2028	35.41
SN0000001561	02/26/2021	3 years	03/01/2024	15.00
SN0000001579	02/26/2021	7 years	03/01/2028	48.54
SN0000001587	02/26/2021	5 years	03/01/2026	18.66
SN0000001603	04/23/2021	5 years	04/26/2026	13.85
SN0000001611	04/23/2021	10 years	04/26/2031	41.15
SN0000001645	08/20/2021	1 year	08/21/2022	55.00
SN0000001652	09/03/2021	5 years	09/06/2026	11.50
SN0000001660	09/03/2021	7 years	09/06/2028	43.50
SN0000001678	10/22/2021	1 year	10/23/2022	50.00
SN0000001686	11/05/2021	3 years	11/08/2024	55.00
SN0000001710	12/10/2021	15 years	12/13/2036	75.37
SN0000001728	01/14/2022	5 years	01/17/2027	38.00
SN0000001736	01/28/2022	10 years	01/31/2032	55.00
SN0000001751	02/25/2022	15 years	02/28/2037	55.00
SN0000001777	03/11/2022	7 years	03/14/2029	55.00
SN0000001785	04/08/2022	10 years	04/11/2032	57.00
SN0000001793	04/22/2022	5 years	04/25/2027	60.50
SN0000001835	05/06/2022	1 year	05/07/2023	50.56
SN0000001843	05/20/2022	5 years	05/23/2027	35.00
SN0000001868	06/17/2022	5 years	06/20/2027	20.69
SN0000001876	06/17/2022	3 years	06/20/2025	30.67

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 3rd quarter 2022

#### 2.7.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Sénég	07/15/2022	T-BOND*	3	11,6
		T-BOND*	5	11,6
		T-BOND*	7	11,6
	08/26/2022	T-BILL**	1	35
	09/09/2022	T-BILL*	1	25
		T-BOND*	7	25
	09/23/2022	T-BOND*	3	30
	09/30/2022	T-BOND*	3	17,5
T-BOND*		5	17,5	

\* Recovery Obligations (RO)

\*\* Support and Resilience Bill

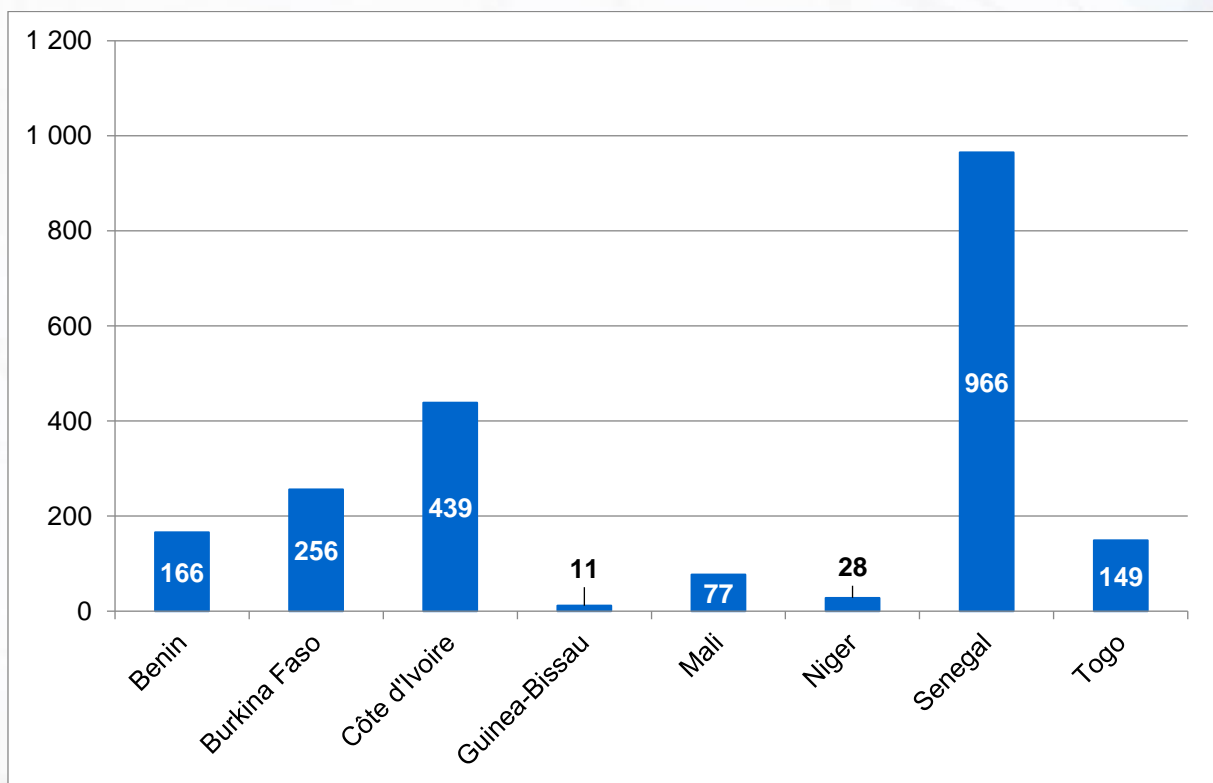
Source : UMOA-Titres

### 2.7.3.3.2. Maturities of the 3rd quarter 2022

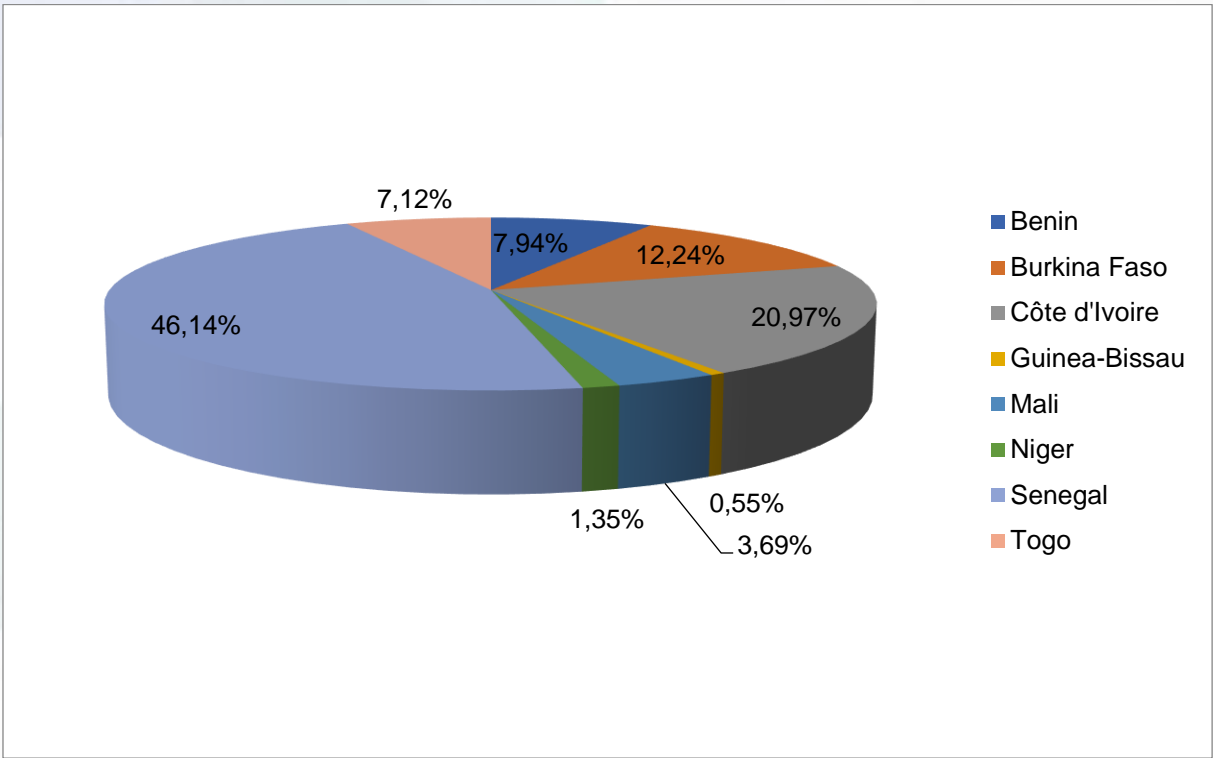
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billion)
SN0000001389	07/06/2022		2.25
SN0000001397	07/27/2022		1.98
SN0000001645	08/22/2022	55.00	
SN0000001652	09/06/2022		0.64
SN0000001660	09/06/2022		2.52
SN0000000878	09/10/2022	6.45	0.40
SN0000001157	09/16/2022	35.45	2.07
SN0000001173	09/16/2022		3.40

Source: UMOA-Titres

### 2.7.4. Breakdown by country of residence of holders of Senegal's government securities portfolio 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/Q4	2022/Q1	Mar-22	Apr-22
Industrial production, YOY (%)	10.8	1.9	0.4	0.9
Consumer prices, YOY (%)	5.8	8.2	8.8	7.5
Money supply, YOY (%)	14.1	15.7	18.0	17.4

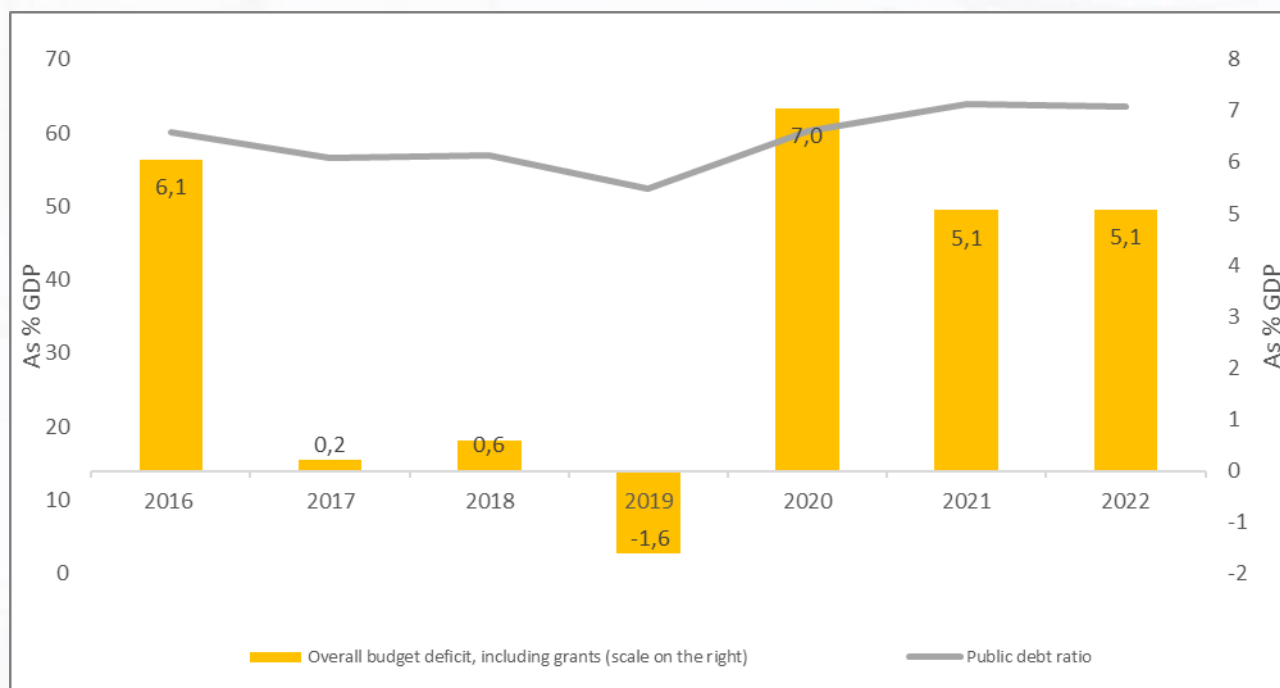
Source: BCEAO, June 2022

#### Overview of the State's financial operations

In XOF billions	2018	2019	2020	2021	2022*
Revenue and grants	765.9	821.7	823.8	871.9	1 024.8
Expenditure	788.9	753.6	1 131.3	1 111.3	1 284.5
Overall balance	-23.0	68.1	-307.5	-239.4	-259.8
% of GDP	-0.6	1.6	-7.0	-5.1	-5.1

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

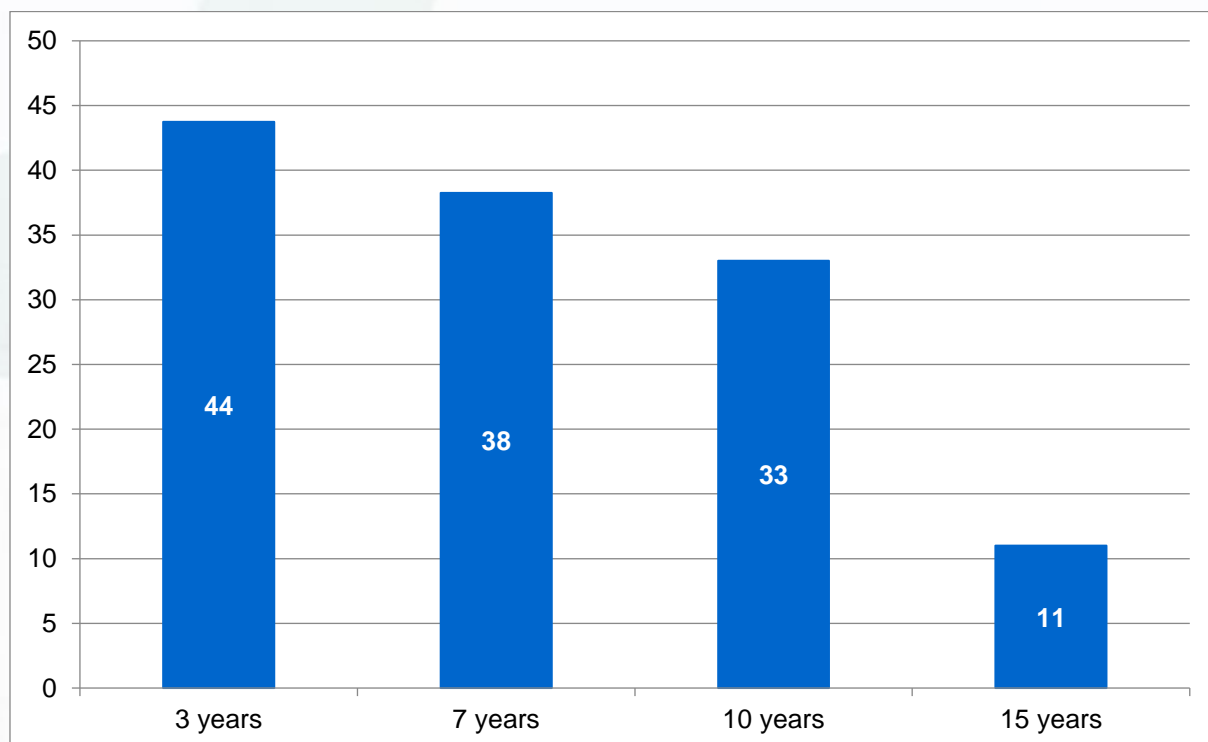
#### Public finance: Budget deficit and debt



Source: IMF, April 2022 and BCEAO

## 2.8.2. Togo's primary market

### 2.8.2.1. 2nd quarter 2022 issuance realizations by auction



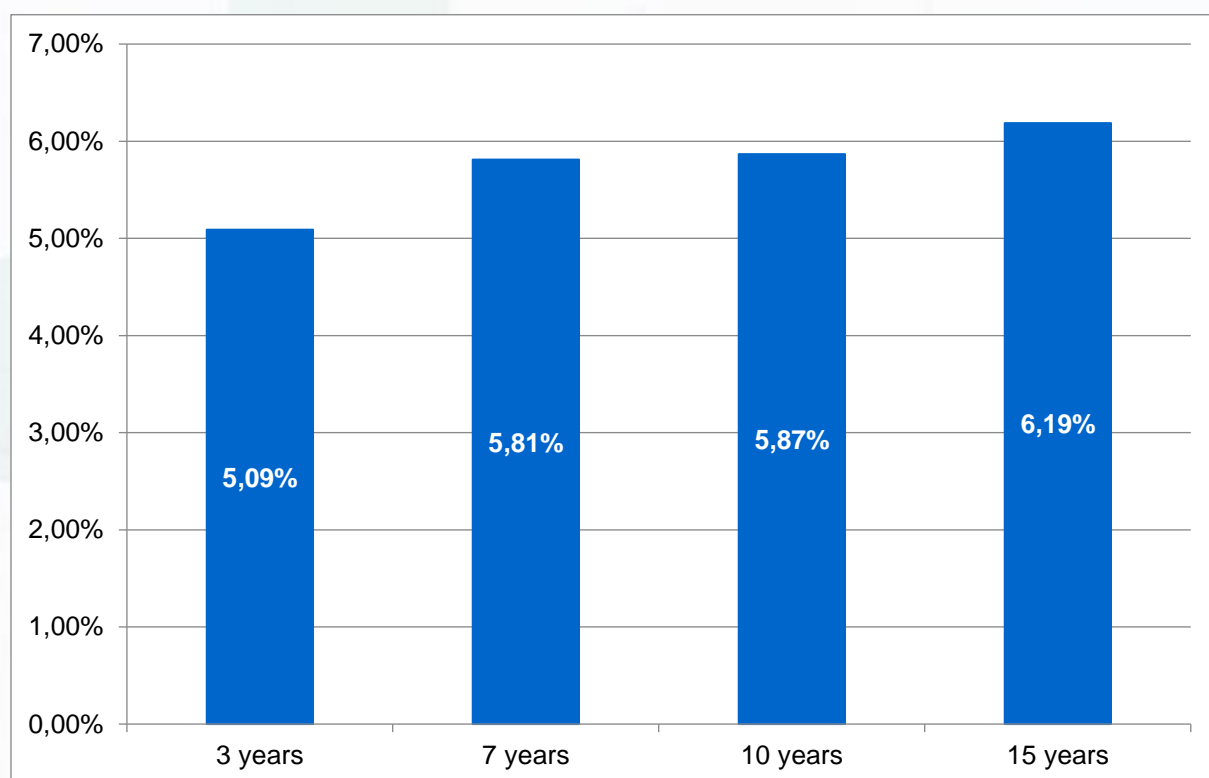
Source : UMOA-Titres

### 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
04/15/2022	7 years	30.00	68.70	32.00	5.88%	5.79%
04/29/2022	10 years	30.00	40.03	33.00	5.97%	5.87%
05/27/2022	15 years	35.00	36.44	11.00	6.25%	6.19%
06/10/2022	3 years	25.00	77.22	25.00	5.28%	4.98%
06/24/2022	3 years	12.50	53.70	18.75	5.28%	5.23%
06/24/2022	7 years	12.50	27.70	6.25	5.98%	5.93%

Source: UMOA-Titres

### 2.8.2.3. Weighted average rate of the amount raised by maturity over the 2nd 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	33.00
TG0000000850	05/30/2017	11 years	05/31/2028	44.34
TG0000000876	07/04/2017	5 years	07/05/2022	4.33
TG0000000892	08/08/2017	7 years	08/09/2024	135.79
TG0000000918	09/19/2017	5 years	09/20/2022	13.05
TG0000000926	09/19/2017	7 years	09/20/2024	2.42
TG0000001049	03/30/2018	5 years	04/03/2023	7.20
TG0000001106	07/20/2018	5 years	07/23/2023	6.45
TG0000001197	03/08/2019	5 years	03/11/2024	49.41
TG0000001270	07/12/2019	3 years	07/15/2022	44.00
TG0000001288	09/06/2019	5 years	09/09/2024	22.00
TG0000001296	10/04/2019	3 years	10/07/2022	22.00

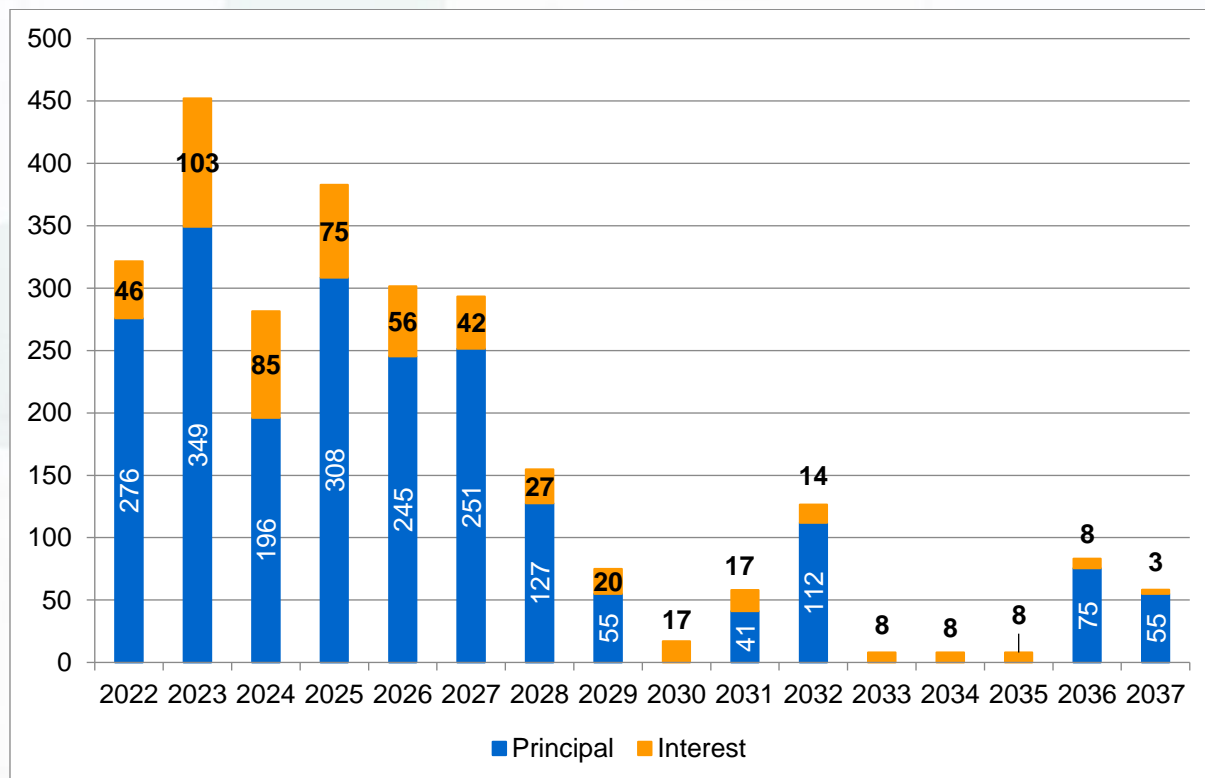


ISIN	Issuance date	Maturity at issue	Due date	Outstanding (XOF billions)
TG0000001320	01/31/2020	3 years	02/03/2023	55.00
TG0000001338	02/28/2020	5 years	03/02/2025	54.44
TG0000001346	03/13/2020	3 years	03/16/2023	53.99
TG0000001353	03/13/2020	7 years	03/16/2027	49.46
TG0000001395	07/10/2020	3 years	07/13/2023	31.31
TG0000001403	07/10/2020	5 years	07/13/2025	1.62
TG0000001429	08/10/2020	3 years	08/11/2023	24.30
TG0000001437	08/10/2020	5 years	08/11/2025	3.20
TG0000001445	08/21/2020	3 years	08/24/2023	39.96
TG0000001452	08/21/2020	5 years	08/24/2025	48.04
TG0000001460	10/23/2020	5 years	10/26/2025	12.57
TG0000001486	01/22/2021	3 years	01/25/2024	24.37
TG0000001494	01/22/2021	5 years	01/25/2026	22.79
TG0000001502	01/22/2021	7 years	01/25/2028	40.85
TG0000001510	02/19/2021	5 years	02/22/2026	48.30
TG0000001528	03/05/2021	3 years	03/08/2024	13.70
TG0000001536	03/19/2021	7 years	03/22/2028	22.00
TG0000001544	04/16/2021	10 years	04/19/2031	58.74
TG0000001551	04/16/2021	5 years	04/19/2026	8.25
TG0000001569	04/16/2021	7 years	04/19/2028	15.51
TG0000001577	04/30/2021	5 years	05/03/2026	49.50
TG0000001593	05/21/2021	7 years	05/25/2028	22.00
TG0000001619	06/11/2021	7 years	06/14/2028	27.50
TG0000001676	07/23/2021	10 years	07/26/2031	27.50
TG0000001684	08/20/2021	10 years	08/23/2031	27.50
TG0000001692	09/17/2021	10 years	09/20/2031	49.50
TG0000001700	09/17/2021	7 years	09/20/2028	16.50
TG0000001718	11/19/2021	15 years	11/22/2036	55.00
TG0000001734	01/07/2022	6 months	07/10/2022	27.50
TG0000001742	01/21/2022	7 years	01/24/2029	37.00
TG0000001759	02/04/2022	10 years	02/07/2032	35.00
TG0000001775	03/04/2022	15 years	03/07/2037	30.00
TG0000001791	03/18/2022	5 years	03/21/2027	30.00
TG0000001809	04/15/2022	7 years	04/19/2029	38.25
TG0000001817	04/29/2022	10 years	05/04/2032	33.00
TG0000001825	05/27/2022	15 years	05/30/2037	11.00
TG0000001841	06/10/2022	3 years	06/13/2025	43.75

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 3rd quarter 2022

### 2.8.3.3.1. Projected issuances by auction

Country	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Togo	07/08/2022	T-BOND*	5	15
		T-BOND*	10	15
	08/05/2022	T-BOND*	5	25
	08/19/2022	T-BOND*	5	15
		T-BOND*	7	15
	09/02/2022	T-BOND*	5	15
T-BOND*		7	15	

\* Recovery Obligations (RO)

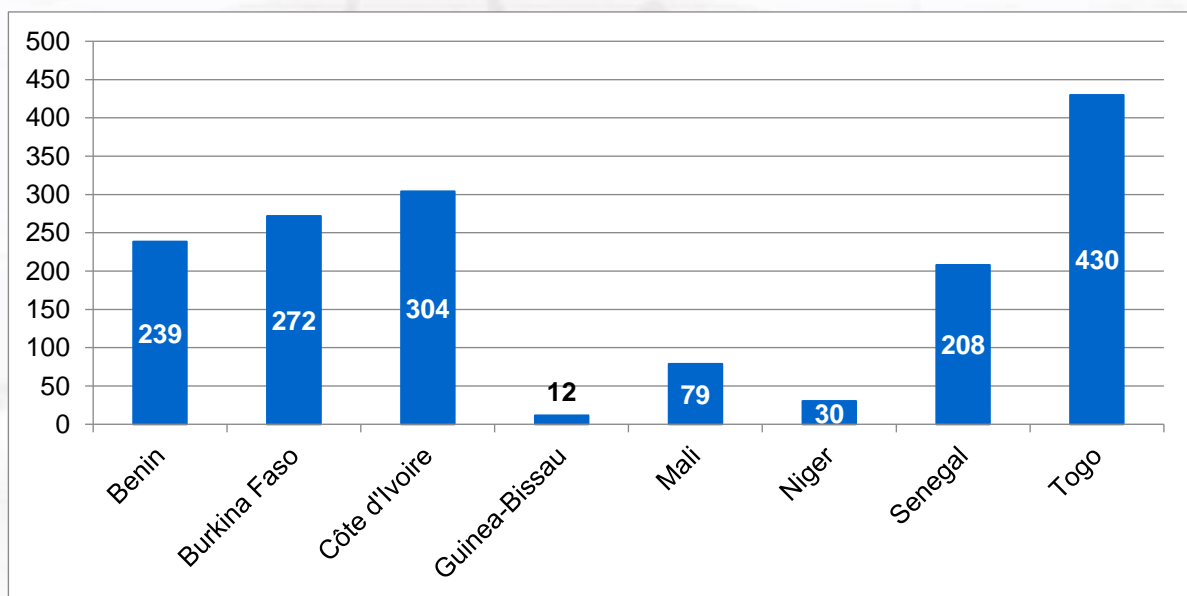
Source: UMOA-Titres

### 2.8.3.3.2. Maturities of the 3rd quarter 2022

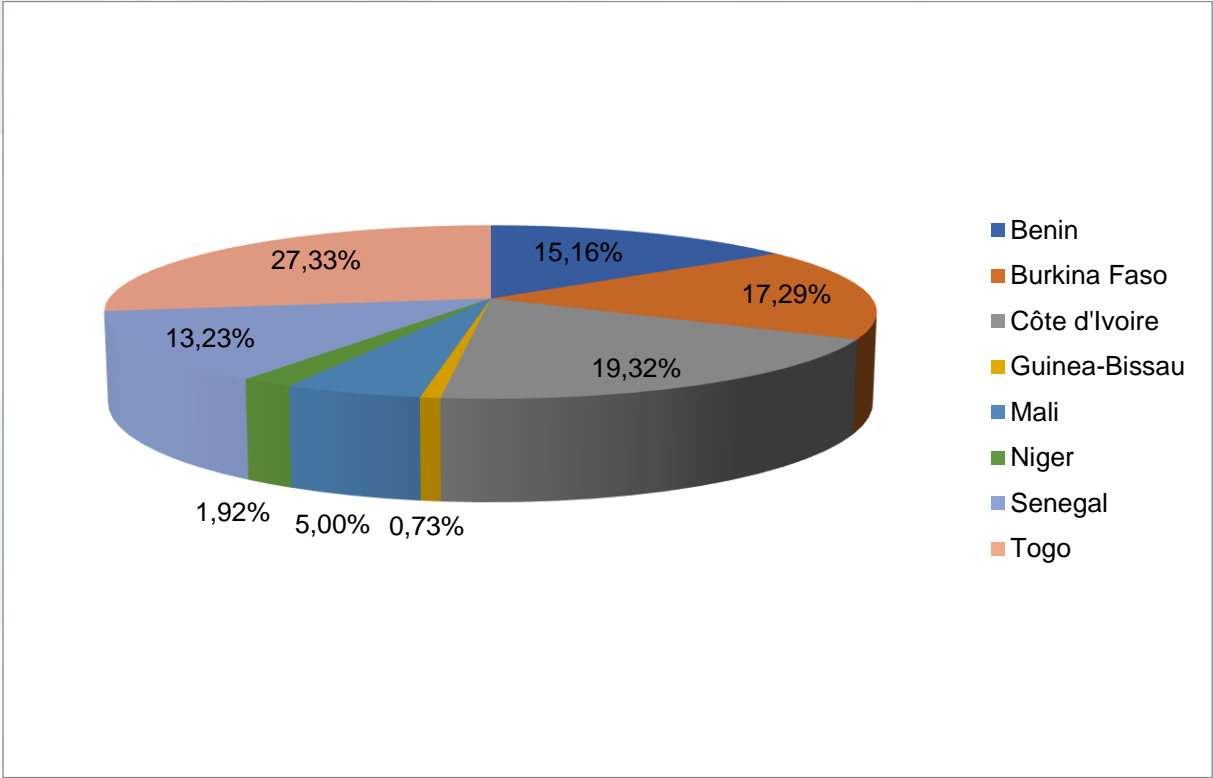
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billion)
TG0000000876	07/05/2022	4.33	0.28
TG0000001734	07/11/2022	27.50	
TG0000001395	07/13/2022		1.93
TG0000001403	07/13/2022		0.10
TG0000000728	07/15/2022	16.50	2.15
TG0000001270	07/15/2022	44.00	2.75
TG0000001106	07/23/2022		0.42
TG0000001676	07/26/2022		1.71
TG0000000892	08/09/2022	45.26	9.51
TG0000001429	08/11/2022		1.49
TG0000001437	08/11/2022		0.20
TG0000001684	08/23/2022		1.69
TG0000001445	08/24/2022		2.46
TG0000001452	08/24/2022		3.07
TG0000001288	09/09/2022		1.43
TG0000000918	09/20/2022	13.05	0.82
TG0000000926	09/20/2022		0.16
TG0000001692	09/20/2022		3.02
TG0000001700	09/20/2022		0.97

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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