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GOVERNMENT SECURITIES MARKET FIGURES

3rd quarter 2022



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Publishing Editor:

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Assistant Publishing Editor:

Operations and Government Securities Promotion Department

1 WAEMU GOVERNMENT SECURITIES MARKET¹

1.1. WAEMU CONSOLIDATED SHEET

Short-term economic indicators

	Quarterly		Monthly	
	2022/Q1	2022/Q2	Jun 22	Jul-22
Industrial production, YOY (%)	3.7	4.0	2.9	2.6
Consumer prices, YOY (%)	6.4	7.0	7.5	8.1
Money supply, YOY (%)	13.5	13.2	12.7	11.8

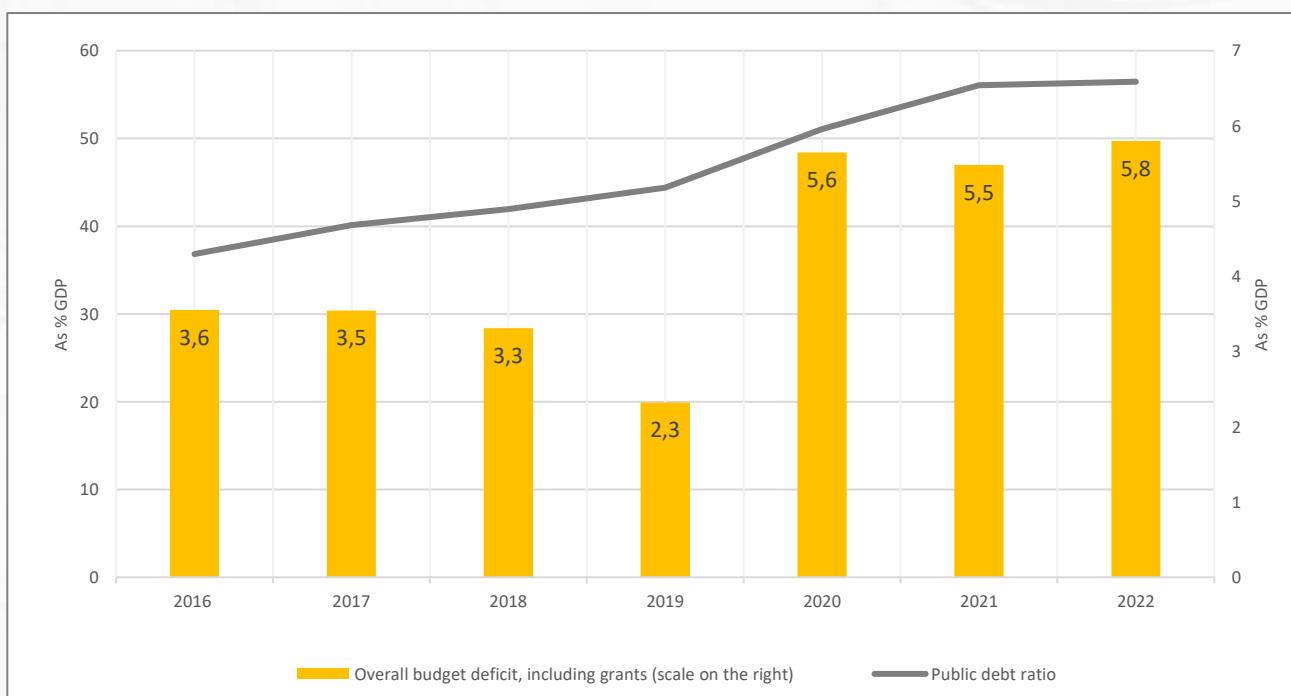
Source: BCEAO, September 2022

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	18 991.2
Expenditure	16 430.7	17 574.8	21 007.4	23 030.9	25 320.8
Overall balance	-2 757.9	-2 062.0	-5 187.0	-5 468.5	-6 329.7
% of GDP	-3.3	-2.3	-5.6	-5.5	-5.8

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

Public finance: Investments, deficits and debt



Source: IMF, April 2022 and BCEAO

¹Non-Eurobonds analysis

1.2. PRIMARY MARKET: THIRD QUARTER 2022 RESULTS

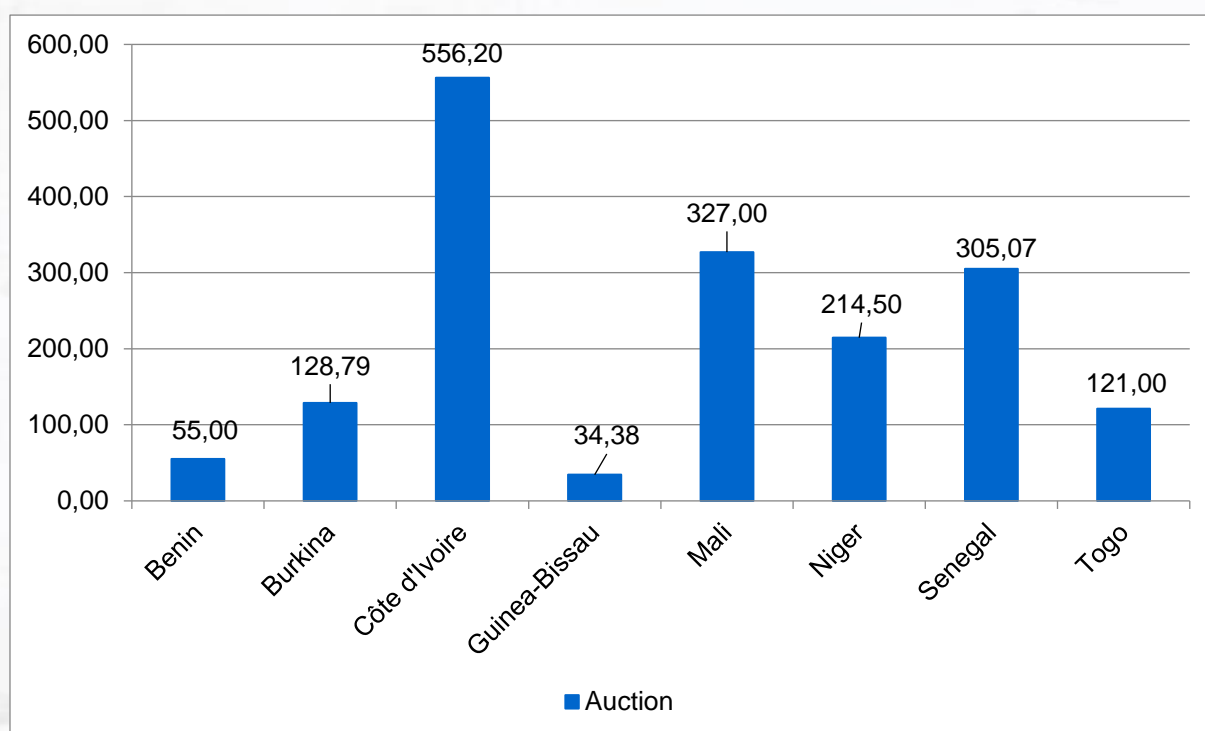
1.2.1. Total volume raised and residual average life: auction

Issuer	Total amount raised (In XOF billions)	Residual average life (in years)
Benin	55.00	3.18
Burkina	128.79	4.48
Côte d'Ivoire	556.20	2.53
Guinea-Bissau	34.38	3.72
Mali	372.00	3.22
Niger	214.50	2.86
Senegal	305.07	3.14
Togo	121.00	5.58
WAMU	1 741.94	3.21

Source: UMOA-Titres

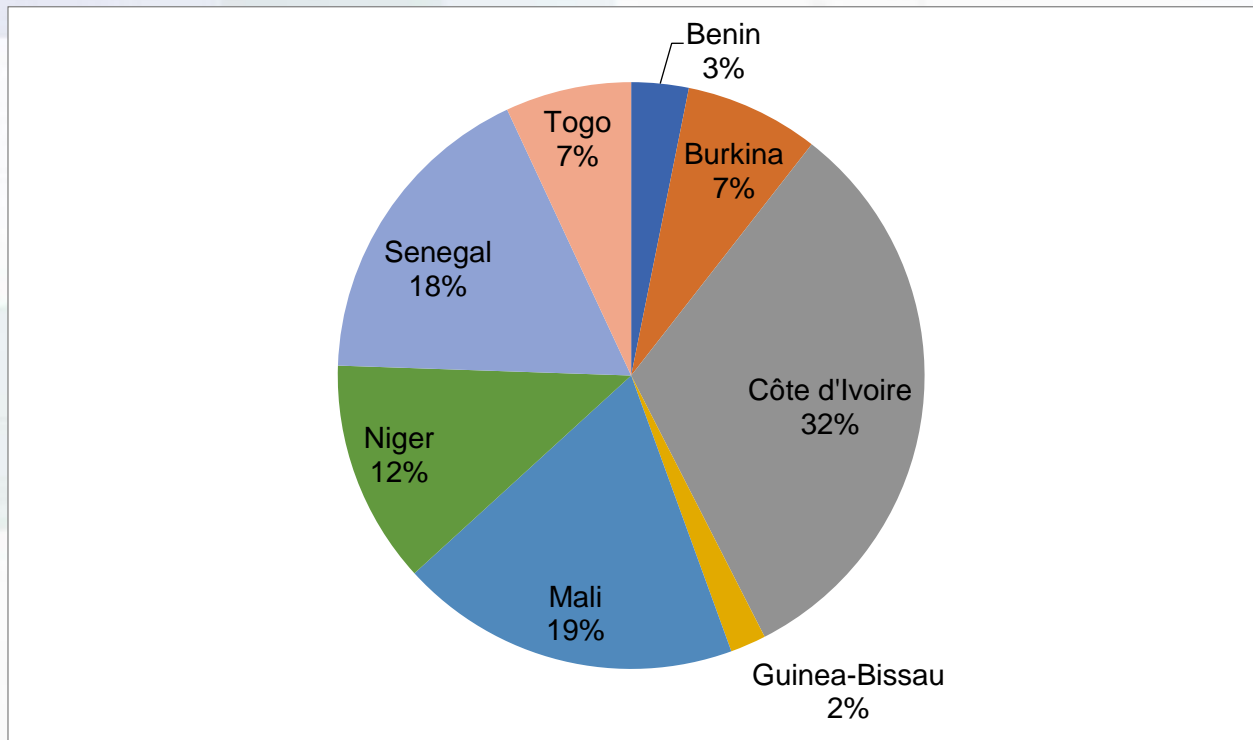
1.2.1.1. Total volume raised and breakdown by issuer: auction

Breakdown of total volume raised by issuer
in the 3rd quarter 2022 (in XOF billions)



Source: UMOA-Titres

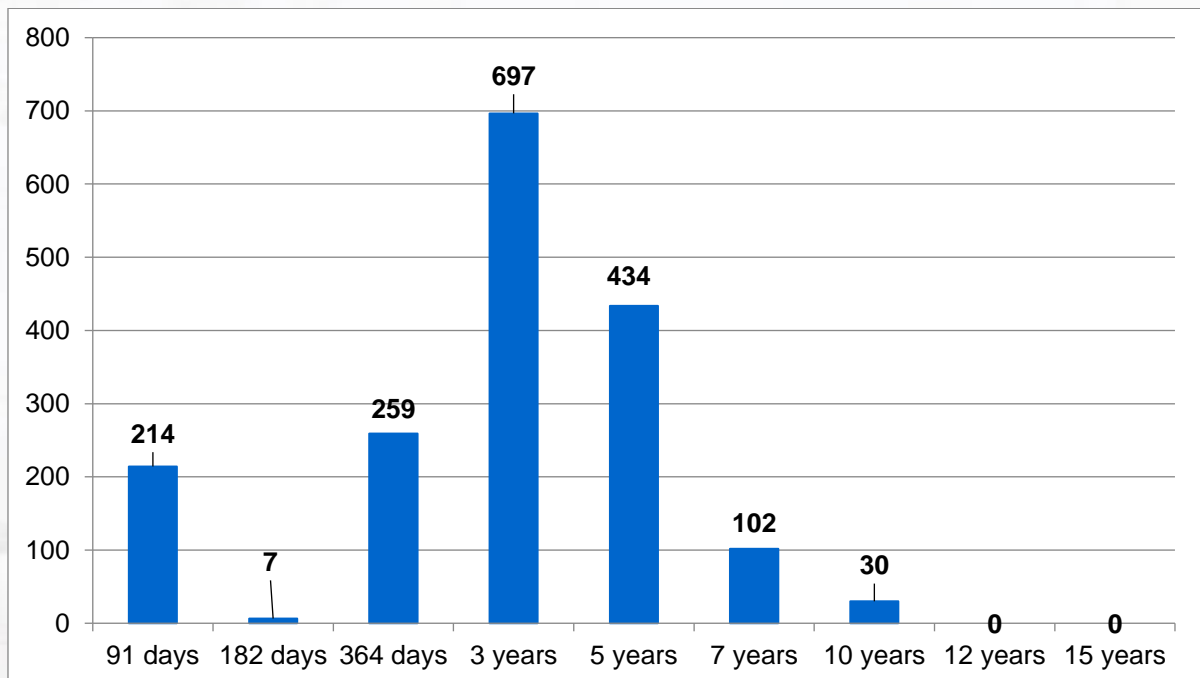
Breakdown of total volume raised by issuer
In the 3rd quarter 2022 in percentage (%)



Source: UMOA-Titres

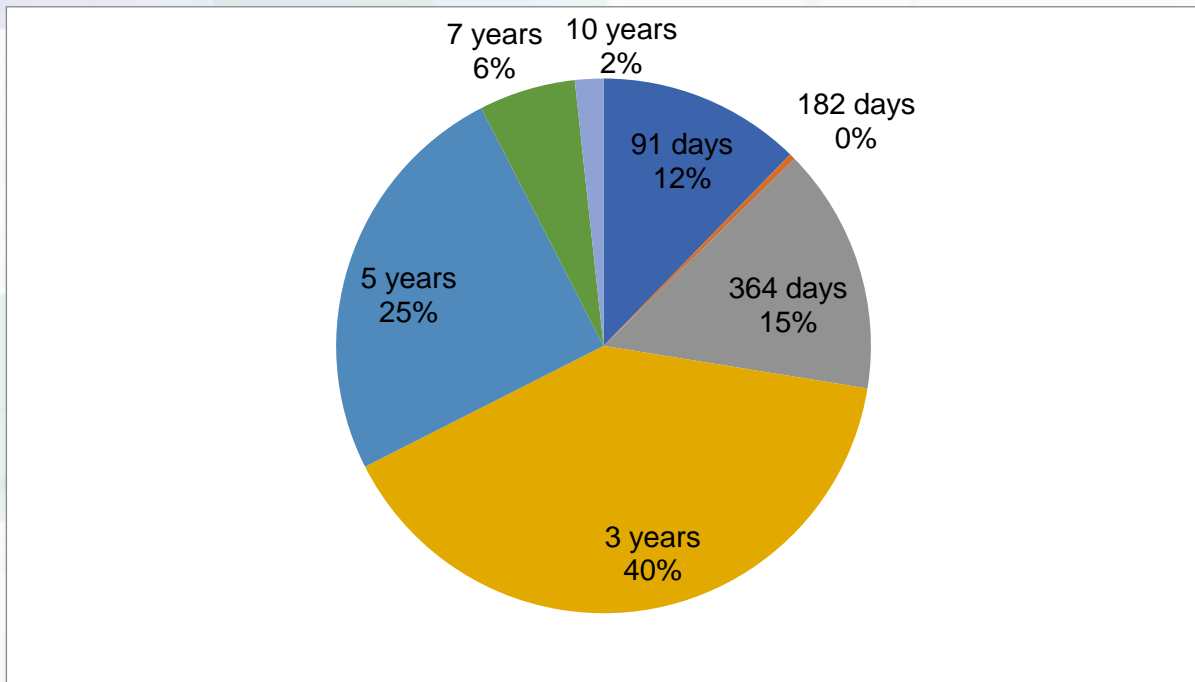
1.2.2. Total volume raised and breakdown by maturity

Breakdown of volume raised by maturity
in the 3rd quarter 2022 (in XOF billions)



Source: UMOA-Titres

Breakdown of volume raised by maturity in 3rd quarter 2022 in percentage (%)

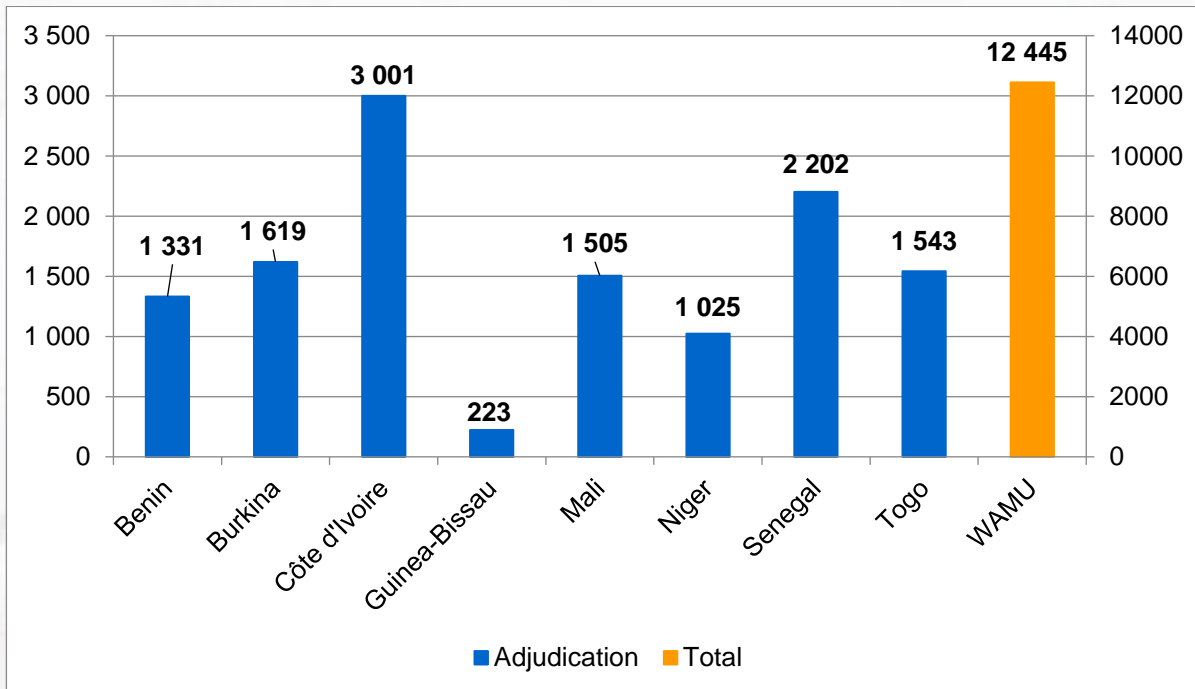


Source: UMOA-Titres

1.3. OUTSTANDING AMOUNT FOR GOVERNMENT SECURITIES

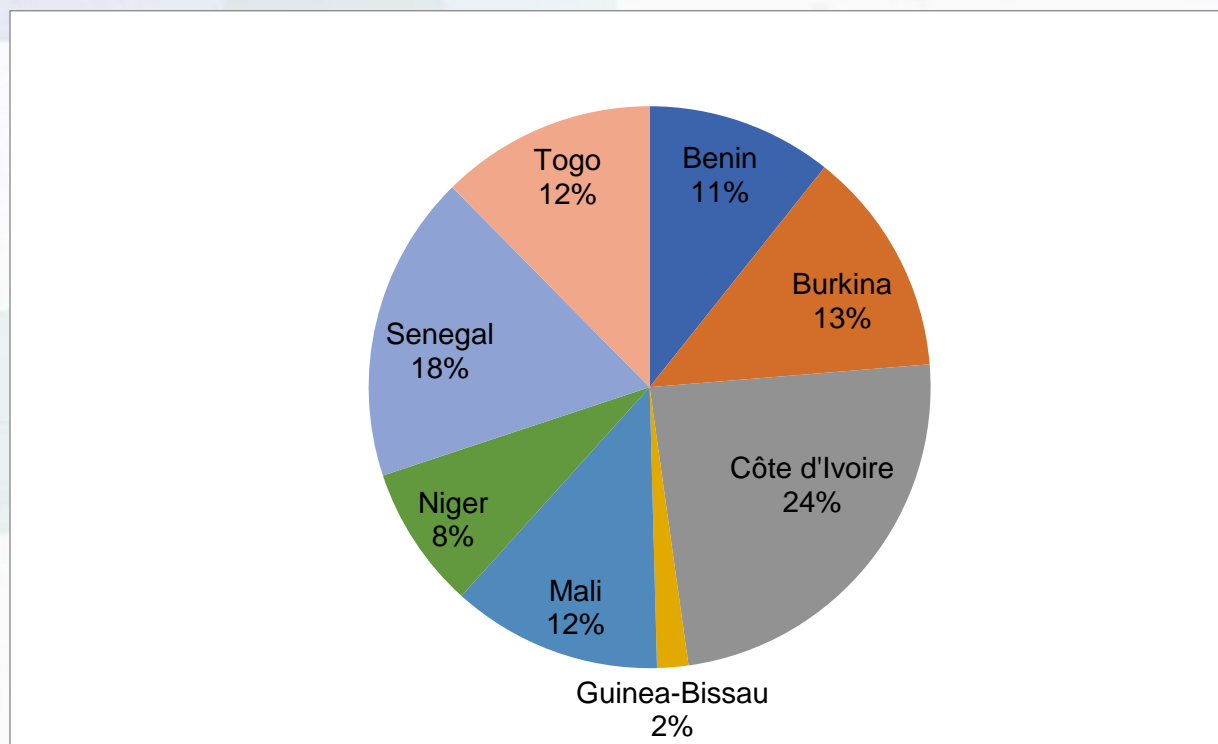
1.3.1. Outstanding amount per issuer in value

Breakdown of outstanding market debt by issuer in 3rd quarter 2022 (in XOF billions)



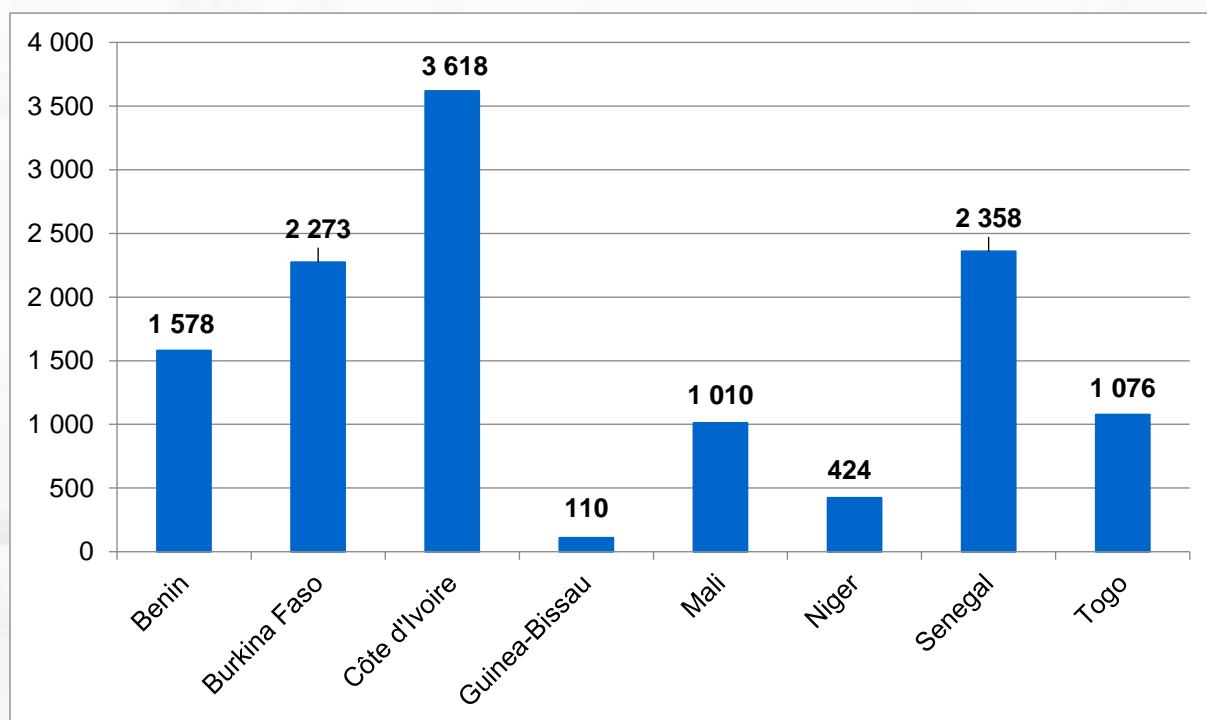
Source: UMOA-Titres

Breakdown of outstanding market debt by issuer
in 3rd quarter 2022 in percentage (%)

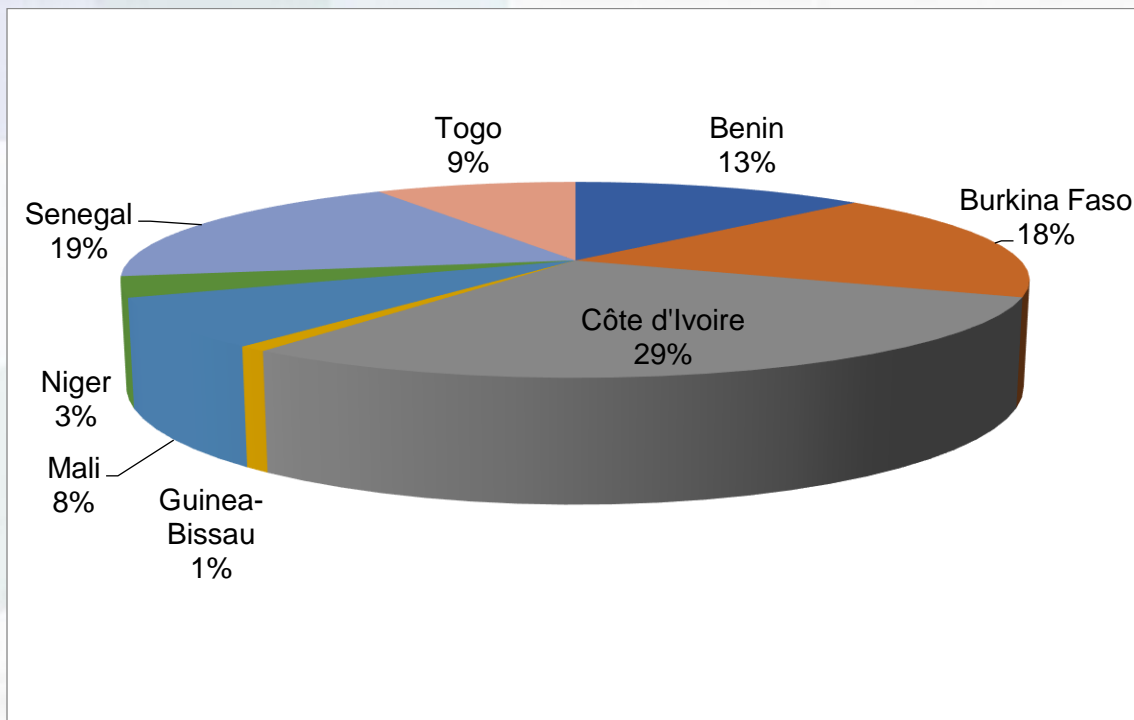


Source: UMOA-Titres

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



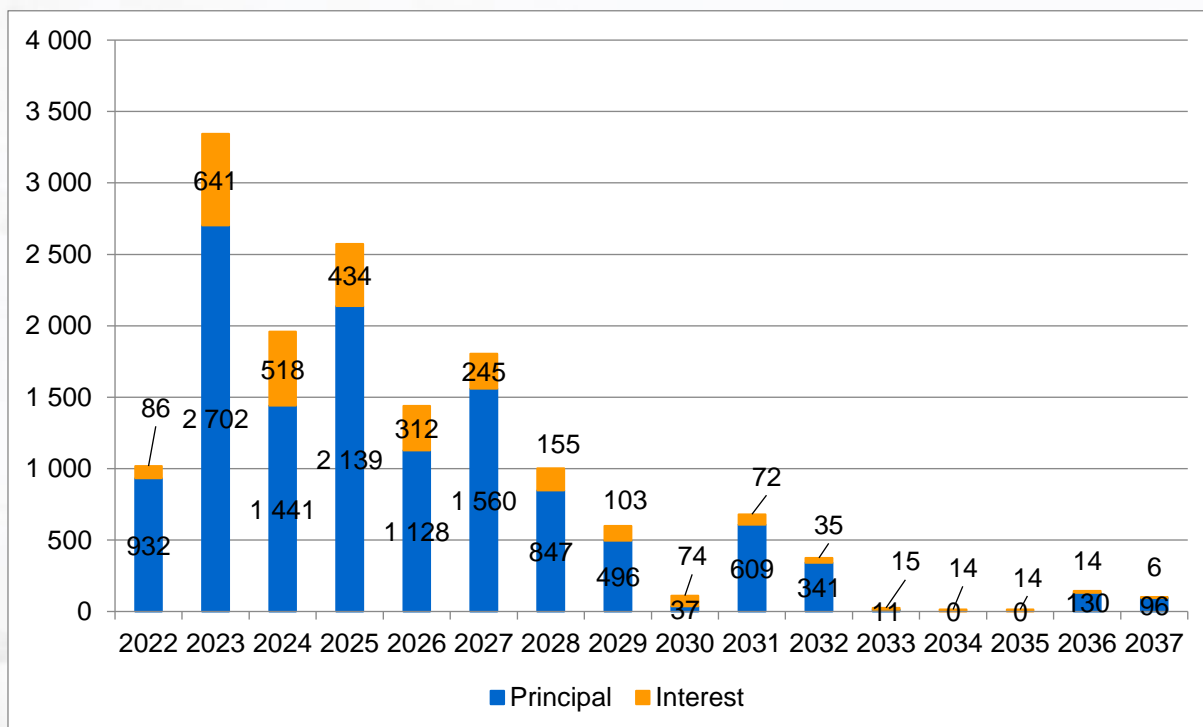
Source: UMOA-Titres



Source: UMOA-Titres

1.3.4. Government securities repayment profile Debt Service

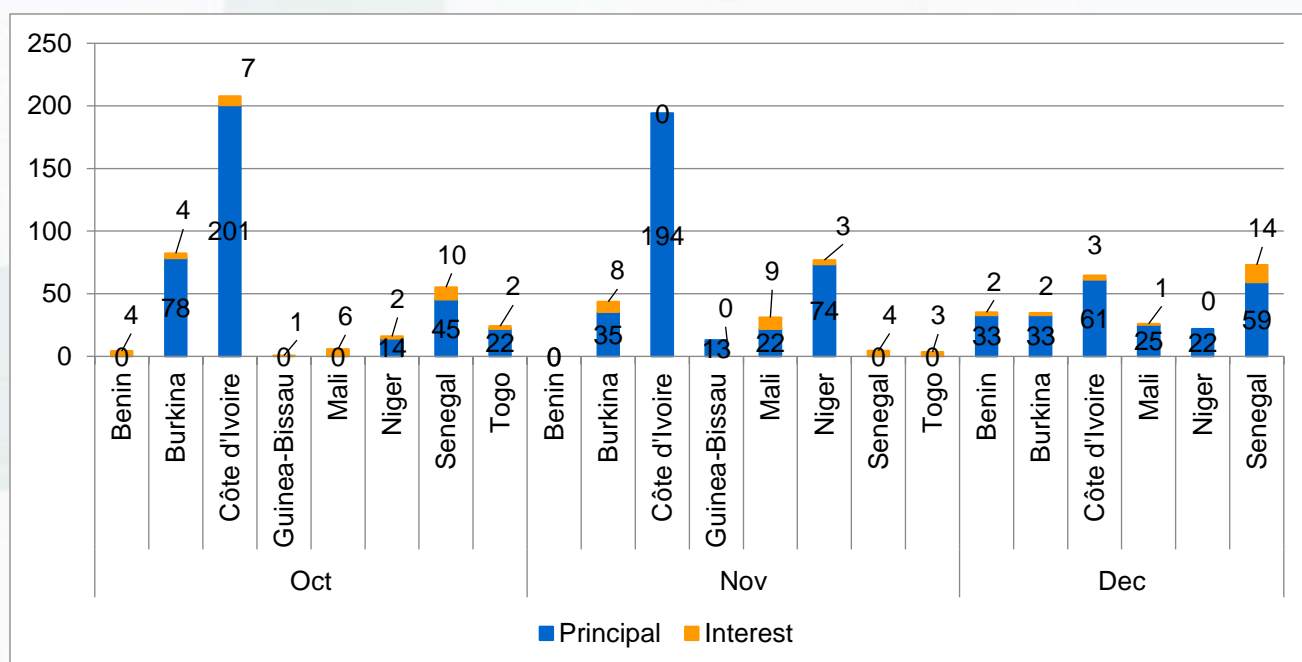
Government securities repayment profile at the end of September 2022 (in XOF billions)



Source: UMOA-Titres

1.3.5. Repayment profile for the upcoming quarter

Repayment profile of the 4th quarter 2022 (in XOF billions)



Source: UMOA-Titres

1.4. OCTOBER AND NOVEMBER 2022 SCHEDULE

Month	Issuer	Day	Instruments	Initial maturity (years)	Amount (in XOF billion)	Total
OCTOBER	Côte d'Ivoire	4	RECOVERY BONDS	3	40	375
	Mali	5	RECOVERY BONDS	5	15	
	Mali	5	RECOVERY BONDS	7	15	
	Senegal	7	T-BILL	1/2	15	
	Senegal	7	RECOVERY BONDS	7	15	
	Burkina Faso	12	SRB	1	15	
	Burkina Faso	12	RECOVERY BONDS	7	15	
	Benin	13	RECOVERY BONDS	10	25	
	Togo	14	RECOVERY BONDS	5	15	
	Togo	14	RECOVERY BONDS	7	15	
	Côte d'Ivoire	18	RECOVERY BONDS	7	35	
	Mali	19	T-BILL	1/4	15	
	Mali	19	RECOVERY BONDS	3	15	

	Niger	20	SRB	1	35	
	Senegal	21	RECOVERY BONDS	3	15	
	Senegal	21	RECOVERY BONDS	10	15	
	Burkina Faso	26	RECOVERY BONDS	5	15	
	Burkina Faso	26	RECOVERY BONDS	10	15	
	Senegal	28	RECOVERY BONDS	5	15	
	Senegal	28	RECOVERY BONDS	7	15	
November	Mali	2	RECOVERY BONDS	5	15	373
	Mali	2	RECOVERY BONDS	7	15	
	Senegal	4	SRB	1	15	
	Senegal	4	RECOVERY BONDS	5	15	
	Côte d'Ivoire	8	RECOVERY BONDS	3	35	
	Burkina Faso	9	RECOVERY BONDS	3	15	
	Burkina Faso	9	RECOVERY BONDS	7	15	
	Benin	10	RECOVERY BONDS	5	20	
	Togo	11	RECOVERY BONDS	3	15	
	Togo	11	RECOVERY BONDS	10	15	
	Guinea-Bissau	15	RECOVERY BONDS	7	12.5	
	Mali	16	SRB	1	15	
	Mali	16	RECOVERY BONDS	5	15	
	Senegal	18	RECOVERY BONDS	3	15	
	Senegal	18	RECOVERY BONDS	7	15	
	Côte d'Ivoire	22	RECOVERY BONDS	3	17.5	
	Côte d'Ivoire	22	RECOVERY BONDS	5	17.5	
	Burkina Faso	23	RECOVERY BONDS	5	15	
	Burkina Faso	23	RECOVERY BONDS	10	15	
	Senegal	25	SRB	1	15	
Senegal	25	RECOVERY BONDS	10	15		
Mali	30	RECOVERY BONDS	3	15		
Mali	30	RECOVERY BONDS	7	15		
Total issuances per auction						748

1.5. ANALYSIS OF THE SECONDARY MARKET FOR SECURITIES ISSUED BY AUCTION

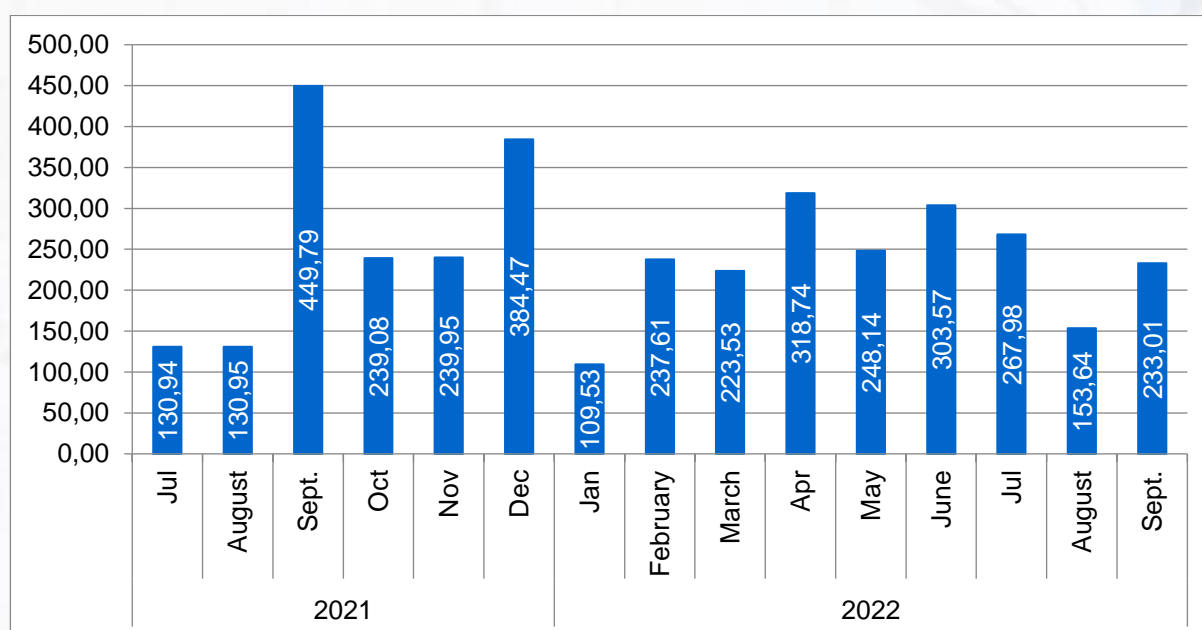
Breakdown by issuer of the volume of transactions in securities issued by auction

Issuer	Q2 2022	Q3 2022
Benin	134.87	88.21
Burkina	16.30	51.38
Côte d'Ivoire	368.54	267.54
Guinea-Bissau	0.31	4.63
Mali	0.00	4.15
Niger	38.39	6.61
Senegal	233.57	102.17
Togo	78.47	129.92

*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

Top 10 Securities Traded on the Secondary Market in the Third Quarter

ISIN	Traded volume (In XOF billions)	Number of operations	Number of participants
CI0000005435	44.89	5	4
CI0000005617	24.03	4	4
CI0000005294	22.83	7	5
TG0000001544	18.69	2	2
TG0000001577	17.45	6	6
BJ0000001434	17.10	7	7
BJ0000001772	16.70	14	10
TG0000001395	16.50	12	8
CI0000005468	15.51	6	6
TG0000001874	15.17	12	12

Source: UMOA-Titres

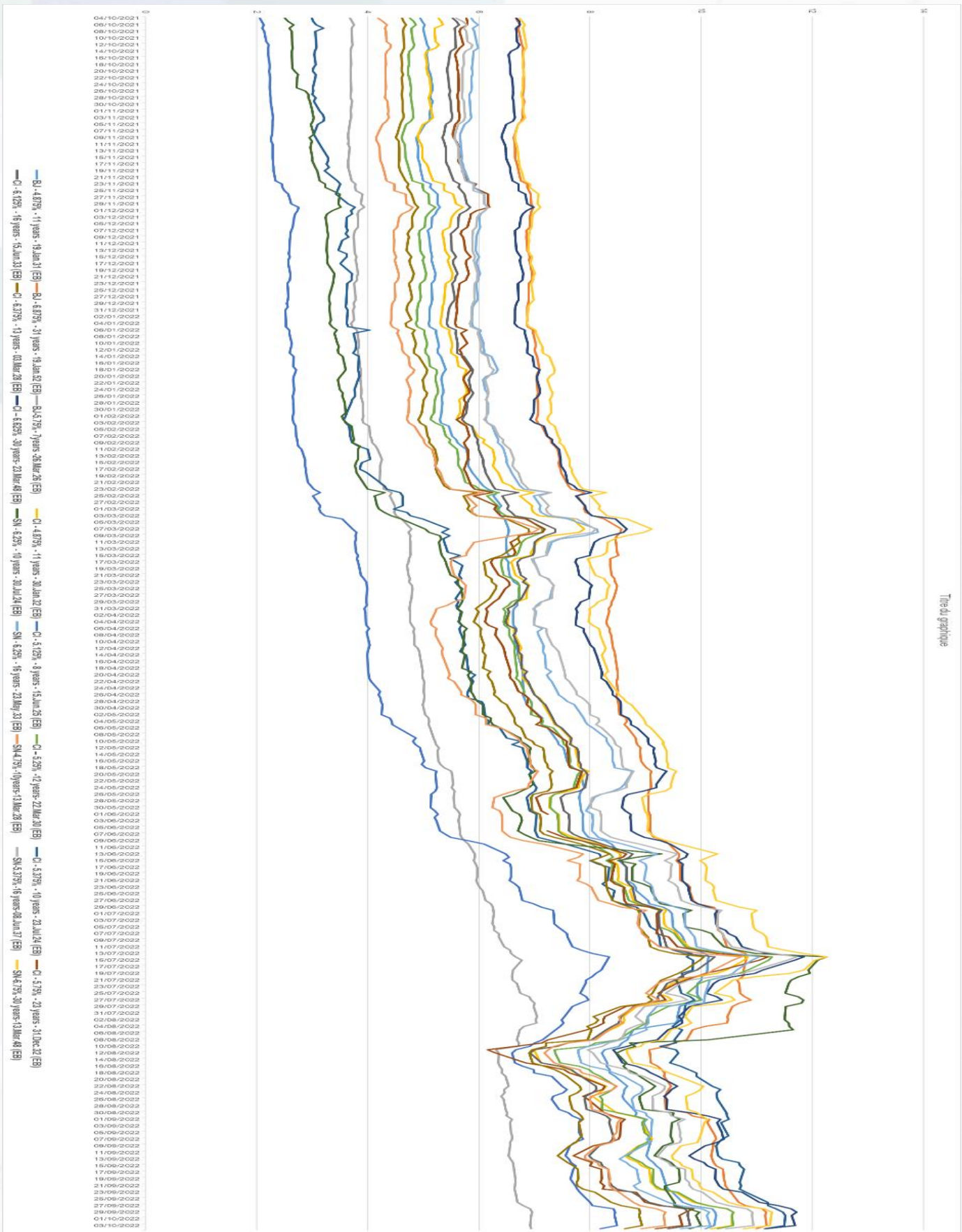
1.6. EURO BONDS

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	9.99
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 - 19.January.52 (EB)	XS2286299016	31	01/19/51	300	EURO	95.46	5.13
Côte d'Ivoire	CI - 4.875% - 11 years - 30.January.32 (EB)	XS2264871828	11	01/30/32	1 600	EURO	99.00	5.00
Senegal	SN-5.375%-16 years-08.Jun.37 (EB)	XS2333676133	16	06/08/36	775	EURO	100*	5.375*
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	
	2022/Q1	2022/Q2	Jun 22	Jul-22
Industrial production, YOY (%)	26.3	16.1	3.4	0.7
Consumer prices, YOY (%)	4.1	-0.4	-2.5	-1.0
Money supply, YOY (%)	15.7	15.7	11.7	14.1

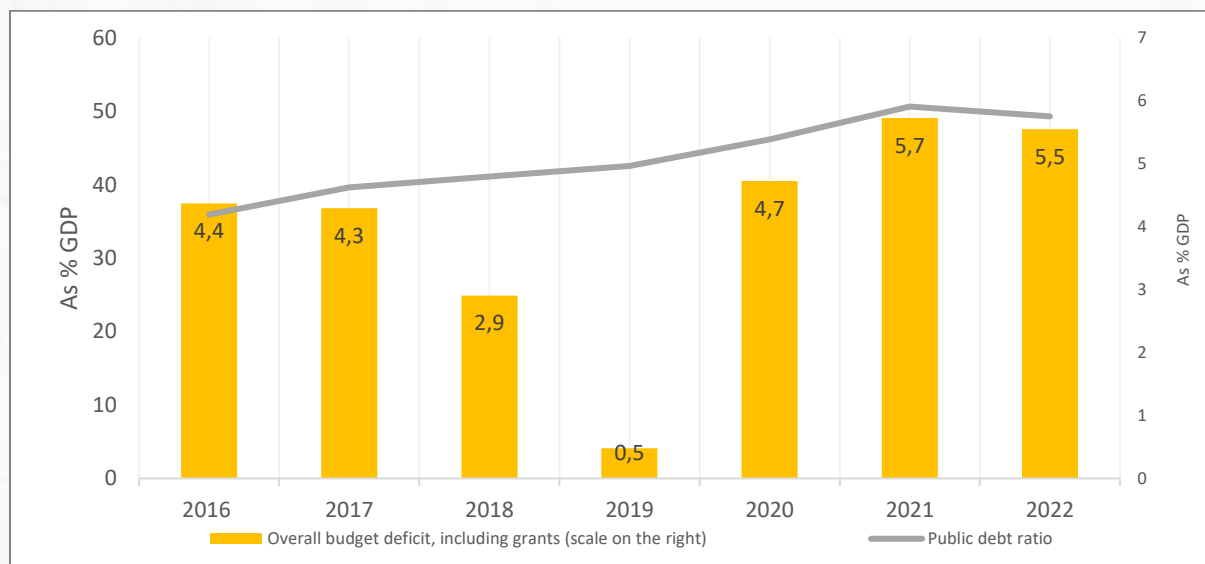
Source: BCEAO, September 2022

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	1 550.6
Expenditure	1 305.9	1 225.9	1 719.9	1 949.4	2 153.6
Overall balance	-230.2	-40.2	-425.6	-561.7	-603.0
% of GDP	-2.9	-0.5	-4.7	-5.7	-5.5

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

Public finance: Budget deficit and debt

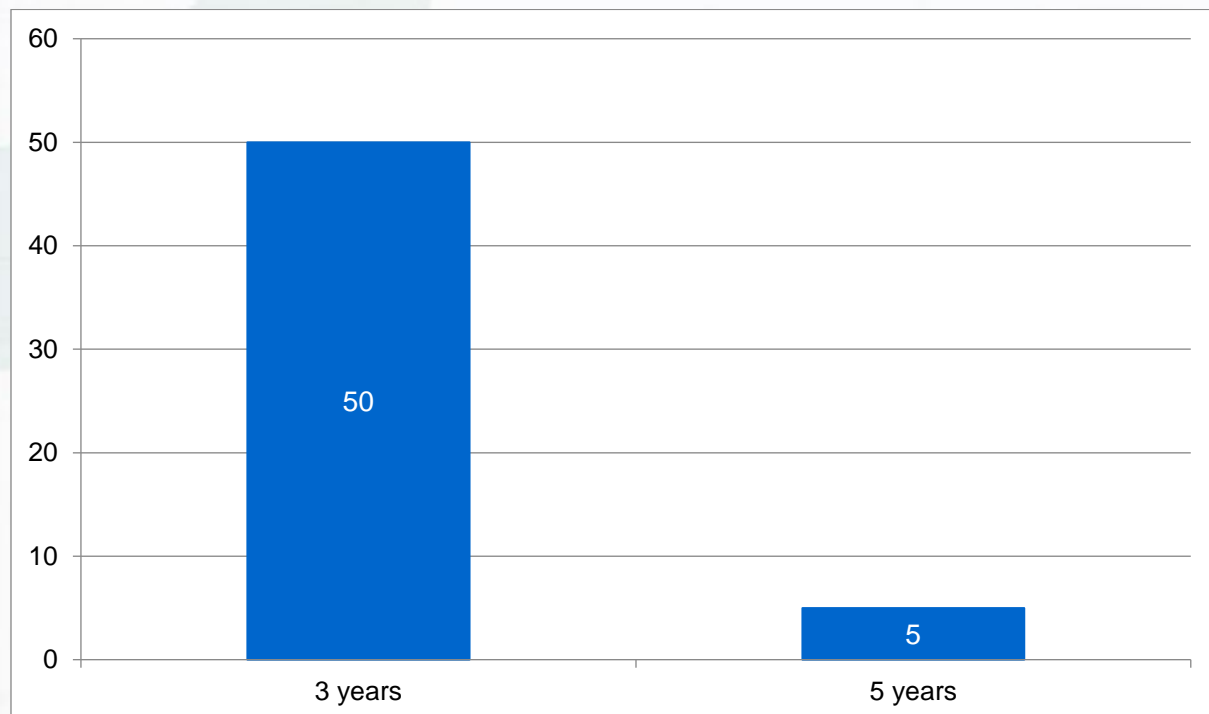


Source: IMF, April 2022 and BCEAO

2.1.2. Benin's primary market

2.1.2.1. 3rd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions

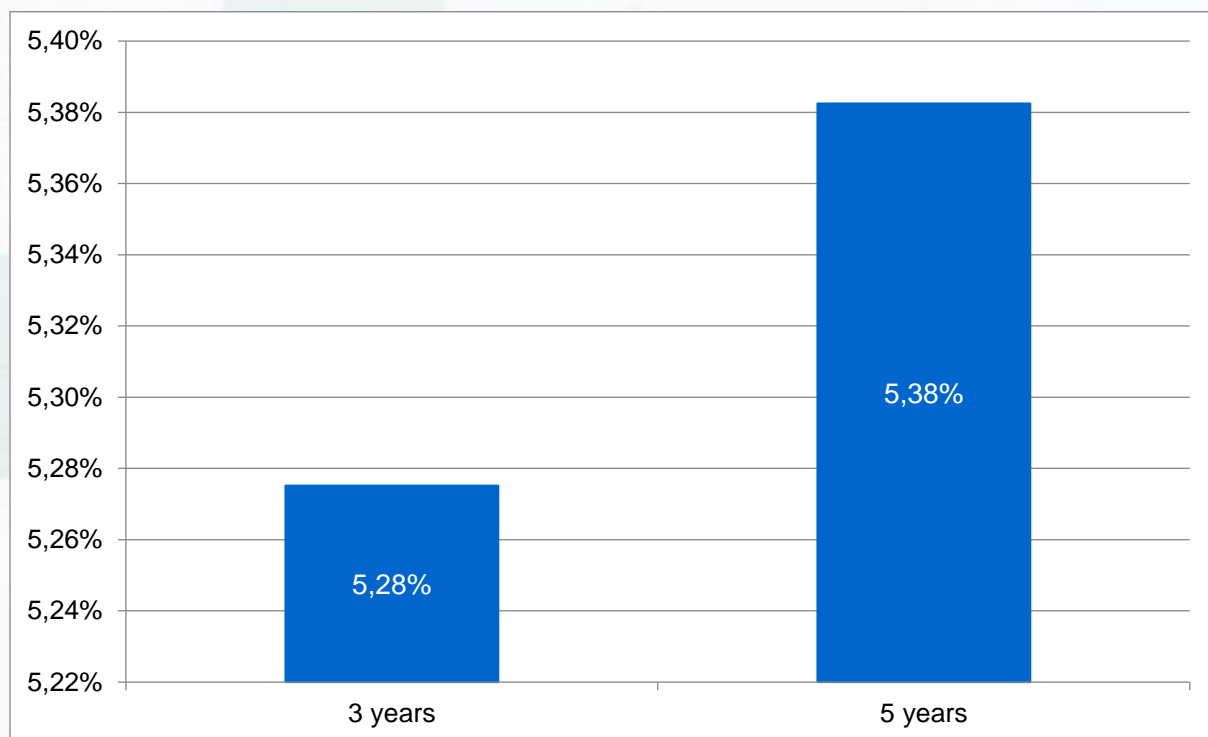


2.1.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
08/04/2022	3 years	25.00	44.19	27.50	5.36%	5.22%
09/16/2022	3 years	12.50	31.88	22.50	5.40%	5.34%
09/16/2022	5 years	12.50	20.01	5.00	5.46%	5.38%

Source: UMOA-Titres

2.1.2.3. Weighted average rate of the amount raised by maturity over the 3rd quarter 2022



Source: UMOA-Titres

2.1.3. Outstanding amount for government securities of Benin

2.1.3.1. Outstanding amount for government securities

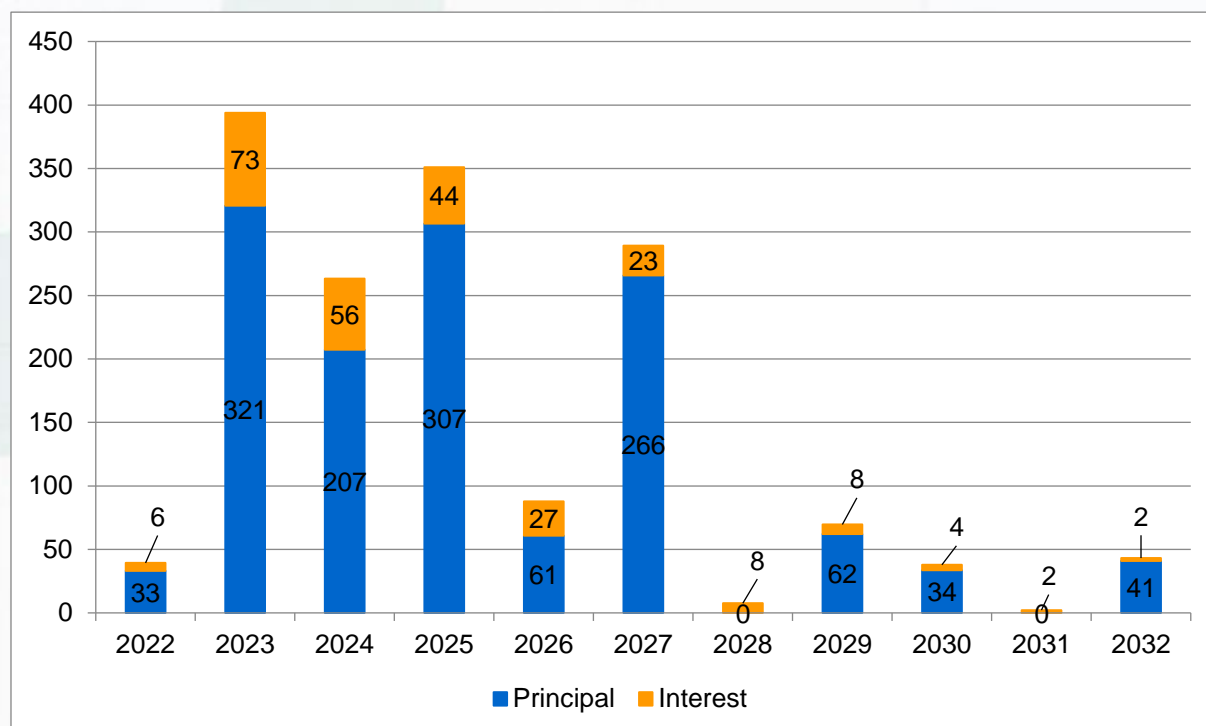
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
BJ0000000626	12/02/2015	7 years	12/03/2022	33.00
BJ0000000683	06/28/2016	7 years	06/29/2023	37.50
BJ0000000857	08/30/2017	7 years	08/31/2024	12.52
BJ0000000907	09/21/2017	7 years	09/22/2024	8.35
BJ0000000915	09/21/2017	10 years	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	9.01
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

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
BJ0000001301	03/05/2020	5 years	03/06/2025	62.88
BJ0000001319	03/05/2020	7 years	03/06/2027	45.99
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
BJ0000001772	08/04/2022	3 years	08/05/2025	50.00
BJ0000001780	09/16/2022	5 years	09/19/2027	5.00

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 4th quarter 2022

2.1.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Benin	10/06/2022	T-BOND*	3	10
		T-BOND*	5	10
	11/10/2022	T-BOND*	5	20

* Recovery Bonds (RB)

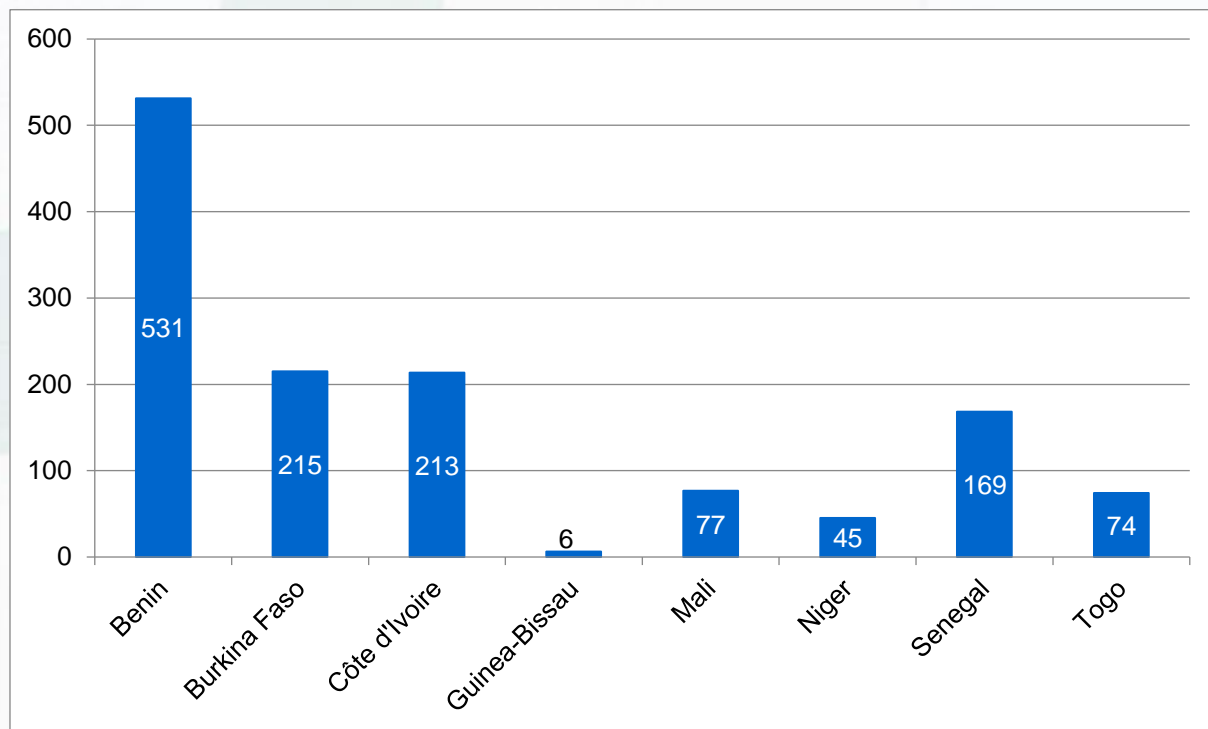
Source: UMOA-Titres

2.1.3.3.2. Maturities of the 4th quarter 2022

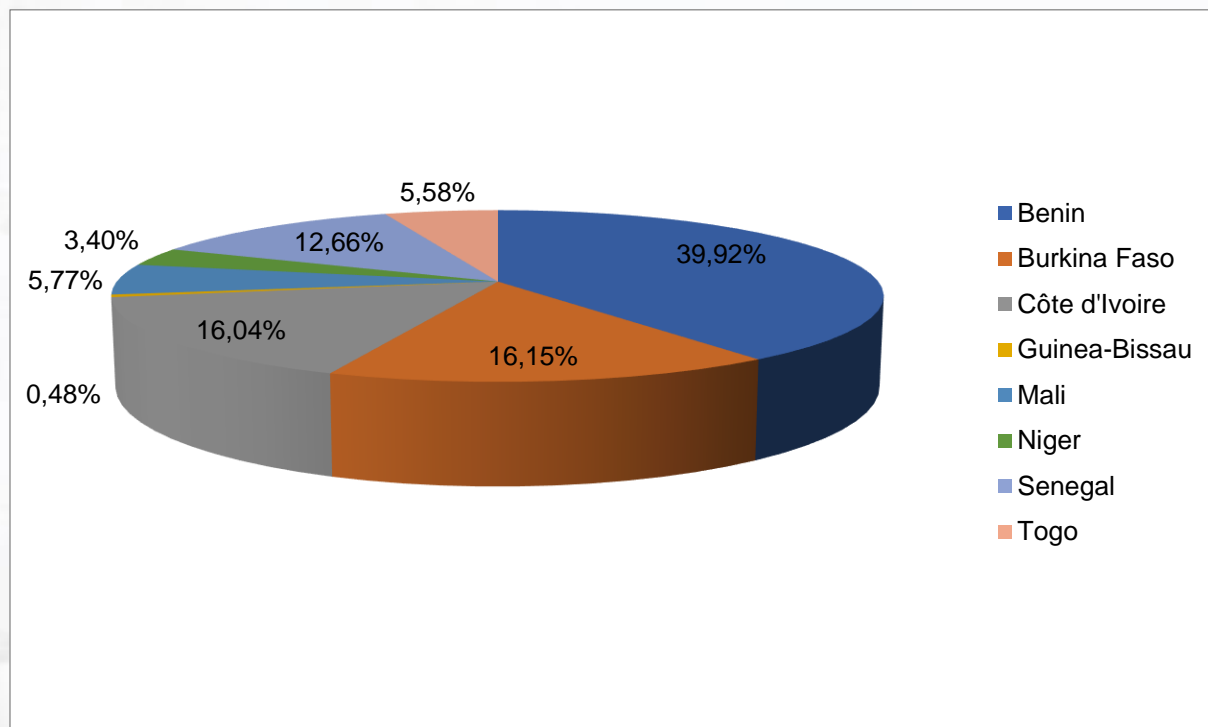
Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billions)
BJ0000001509	10/09/2022		4.21
BJ0000000626	12/03/2022	33.00	2.15

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	
	2022/Q1	2022/Q2	Jun 22	Jul-22
Industrial production, YOY (%)	0.1	-6.6	-8.2	-2.1
Consumer prices, YOY (%)	10.2	16.1	17.8	18.2
Money supply, YOY (%)	15.6	11.1	12.4	9.5

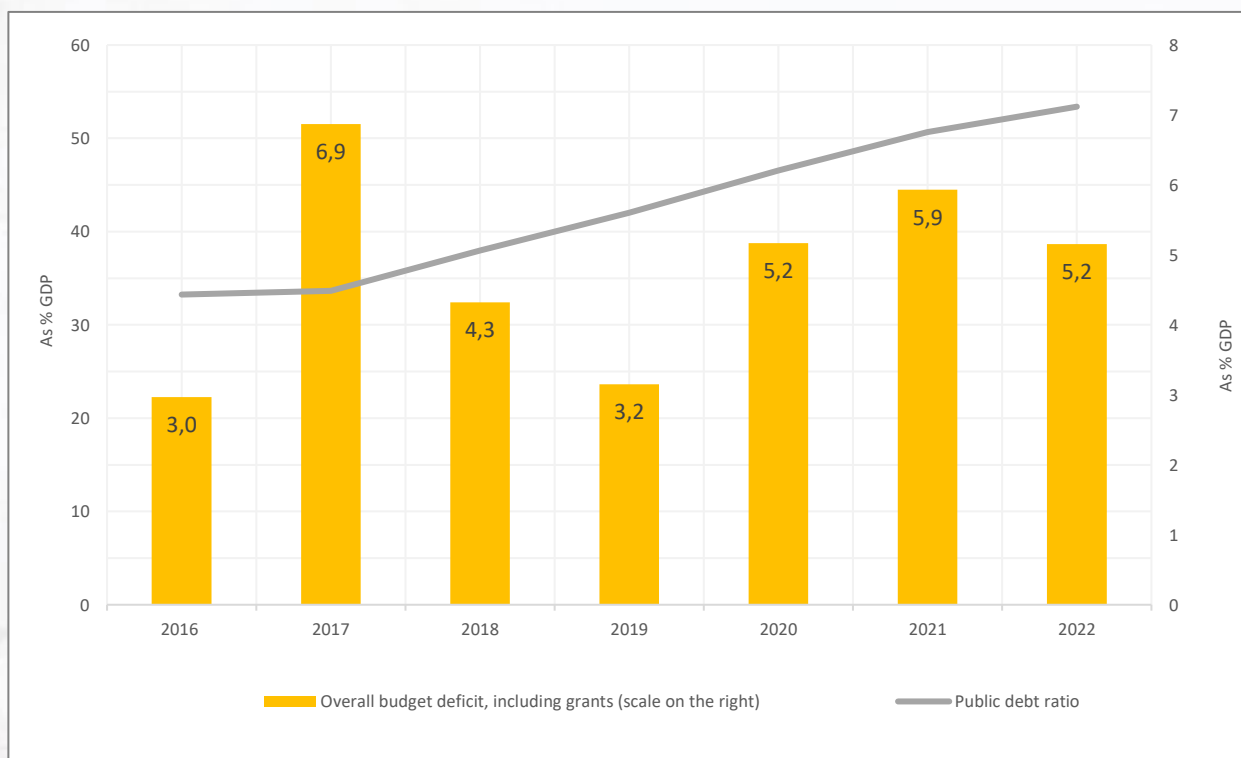
Source: BCEAO, September 2022

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, Estimates 2020-2021. (*) Year-end projections

Public finance: Budget deficit and debt

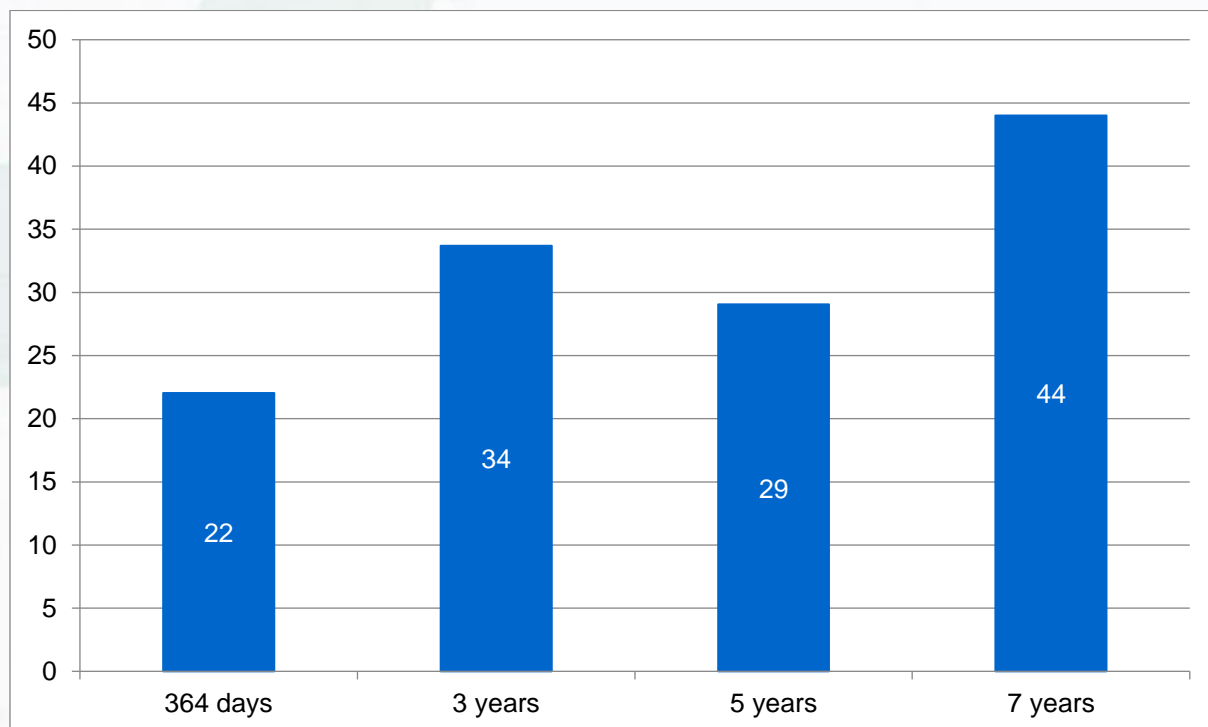


Source: IMF, April 2022 and BCEAO

2.2.2. Burkina Faso's primary market

2.2.2.1. 3rd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



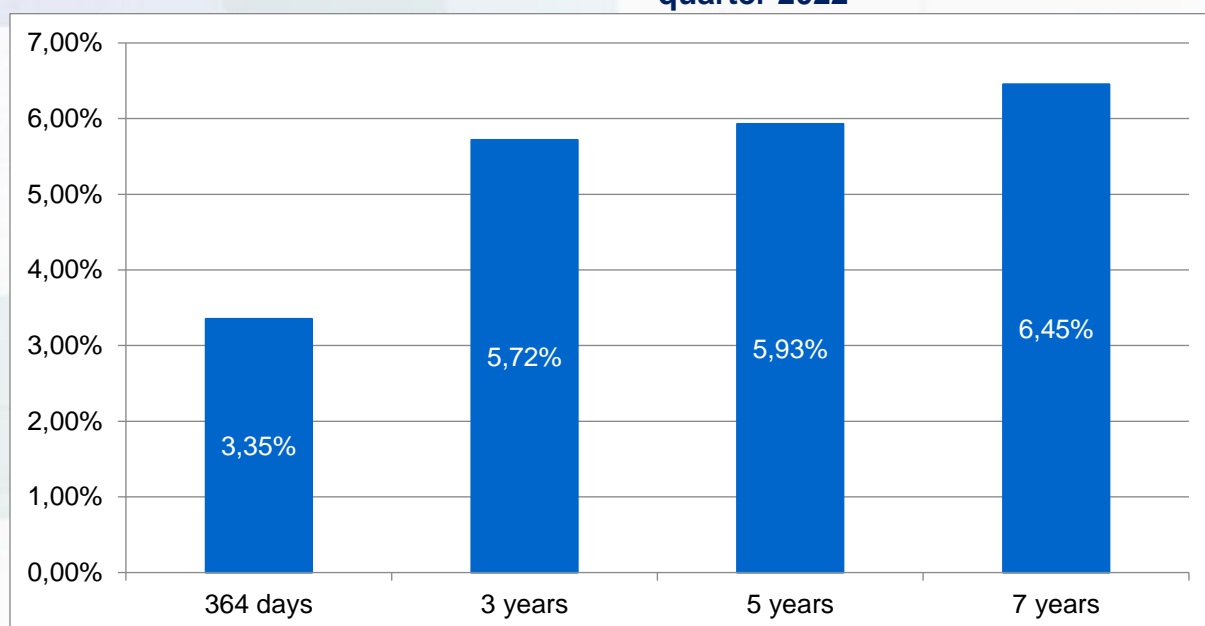
Source: UMOA-Titres

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
07/20/2022	3 years	15.00	22.50	12.50	5.84%	5.65%
07/20/2022	5 years	15.00	22.25	17.75	6.07%	5.92%
08/03/2022	3 years	17.50	10.50	10.50	5.89%	5.69%
08/03/2022	7 years	17.50	25.31	25.31	6.61%	6.40%
08/17/2022	364 days	15.00	22.04	22.04	3.50%	3.35%
08/17/2022	3 years	15.00	29.69	10.69	5.88%	5.82%
09/14/2022	5 years	15.00	11.30	11.30	5.98%	5.94%
09/14/2022	7 years	15.00	20.85	18.70	6.84%	6.53%

Source: UMOA-Titres

2.2.2.3. Weighted average rate of the amount raised by maturity over the 3rd 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

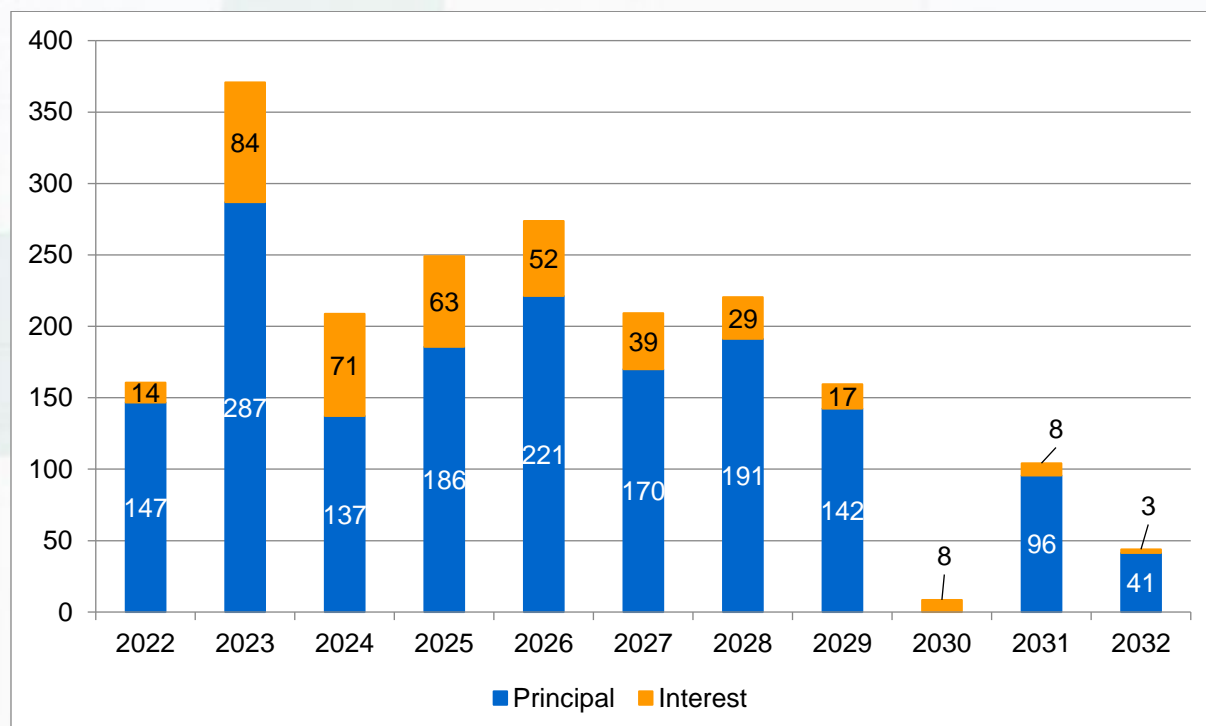
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
BF0000000570	09/01/2016	7 years	09/02/2023	12.50
BF0000000828	11/22/2017	5 years	11/23/2022	3.34
BF0000000992	08/08/2018	5 years	08/09/2023	2.41
BF0000001255	05/08/2019	5 years	05/09/2024	20.08
BF0000001339	09/04/2019	5 years	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
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

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
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
BF0000001917	07/28/2021	3 years	07/29/2024	16.50
BF0000001925	07/28/2021	10 years	07/29/2031	38.50
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
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
BF0000002170	07/20/2022	5 years	07/21/2027	17.75
BF0000002188	07/20/2022	3 years	07/21/2025	12.50
BF0000002196	08/03/2022	3 years	08/04/2025	10.50
BF0000002204	08/03/2022	7 years	08/04/2029	25.31
BF0000002220	08/17/2022	3 years	08/18/2025	10.69
BF0000002238	08/17/2022	1 year	08/16/2023	22.04
BF0000002246	09/14/2022	5 years	09/16/2027	11.30
BF0000002253	09/14/2022	7 years	09/16/2029	18.70

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 4th quarter 2022

2.2.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Burkina Faso	10/26/2022	T-BOND*	5	15
		T-BOND*	10	15
	11/09/2022	T-BOND*	3	15
		T-BOND*	7	15
	11/23/2022	T-BOND*	5	15
		T-BOND*	10	15

* Recovery Bonds (RB)

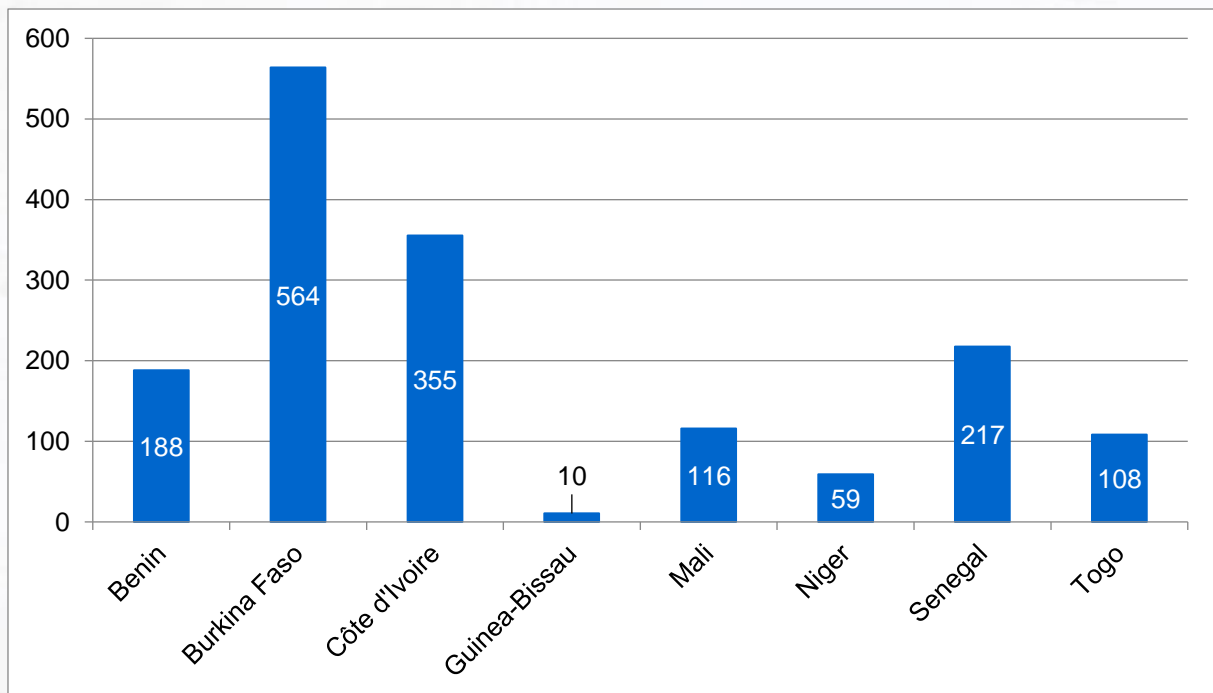
Source: UMOA-Titres

2.2.3.3.1. Maturities of the 4th quarter 2022

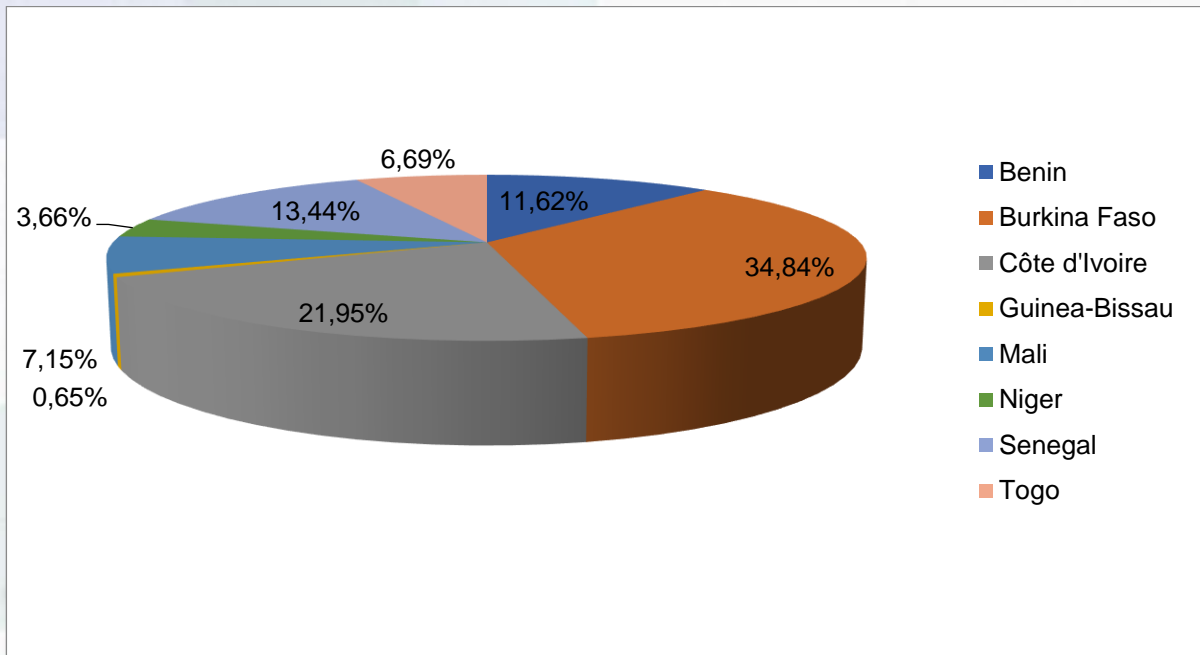
Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billions)
BF0000001958	10/07/2022		0.57
BF0000001966	10/07/2022		2.07
BF0000001974	10/10/2022	47.06	
BF0000001982	10/20/2022	31.20	
BF0000001651	10/22/2022		1.41
BF0000001990	11/04/2022		0.31
BF0000002006	11/04/2022		1.79
BF0000001669	11/05/2022		2.59
BF0000002014	11/17/2022	31.98	
BF0000001677	11/19/2022		1.72
BF0000001685	11/19/2022		1.69
BF0000000828	11/23/2022	3.34	0.21
BF0000002022	12/02/2022		1.70
BF0000002030	12/15/2022	33.00	

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. COTE D'IVOIRE

2.3.1. Côte d'Ivoire's factsheet

Short-term economic indicators

	Quarterly		Monthly	
	2022Q1	2022Q2	Jun 22	Jul-22
Industrial production, YOY (%)	1.5	6.9	4.7	1.8
Consumer prices, YOY (%)	4.9	4.3	5.4	5.4
Money supply, YOY (%)	17.8	9.4	8.0	9.5

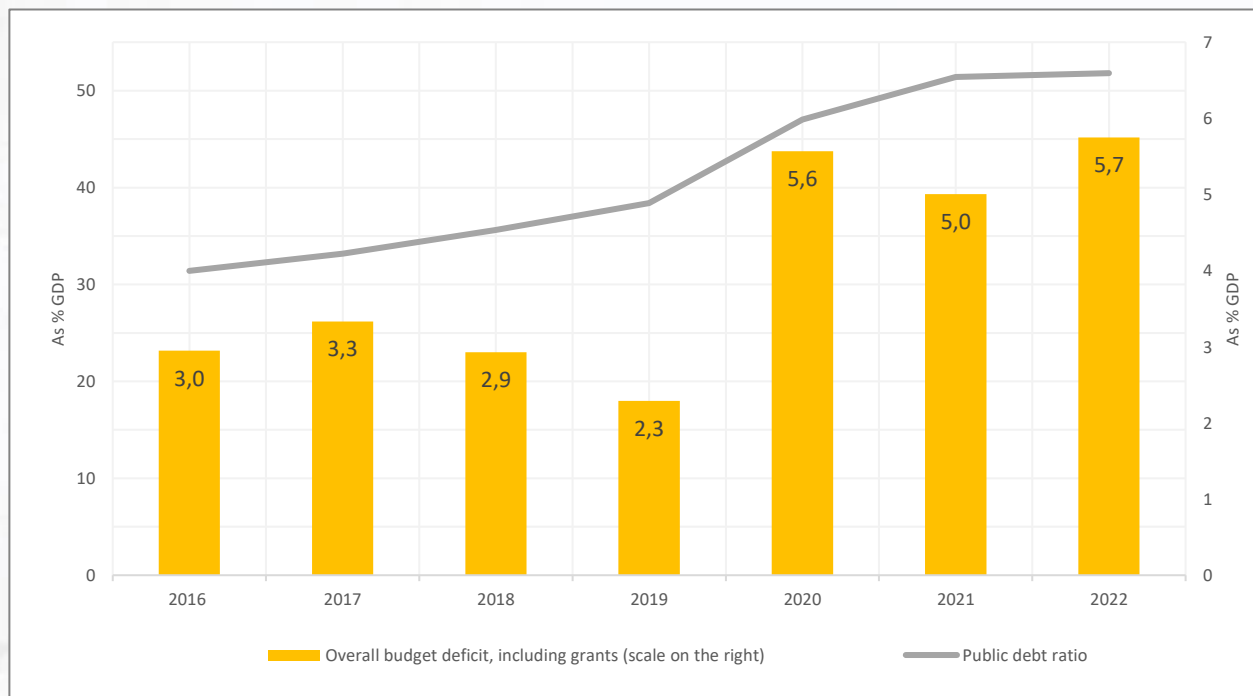
Source: BCEAO, September 2022

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

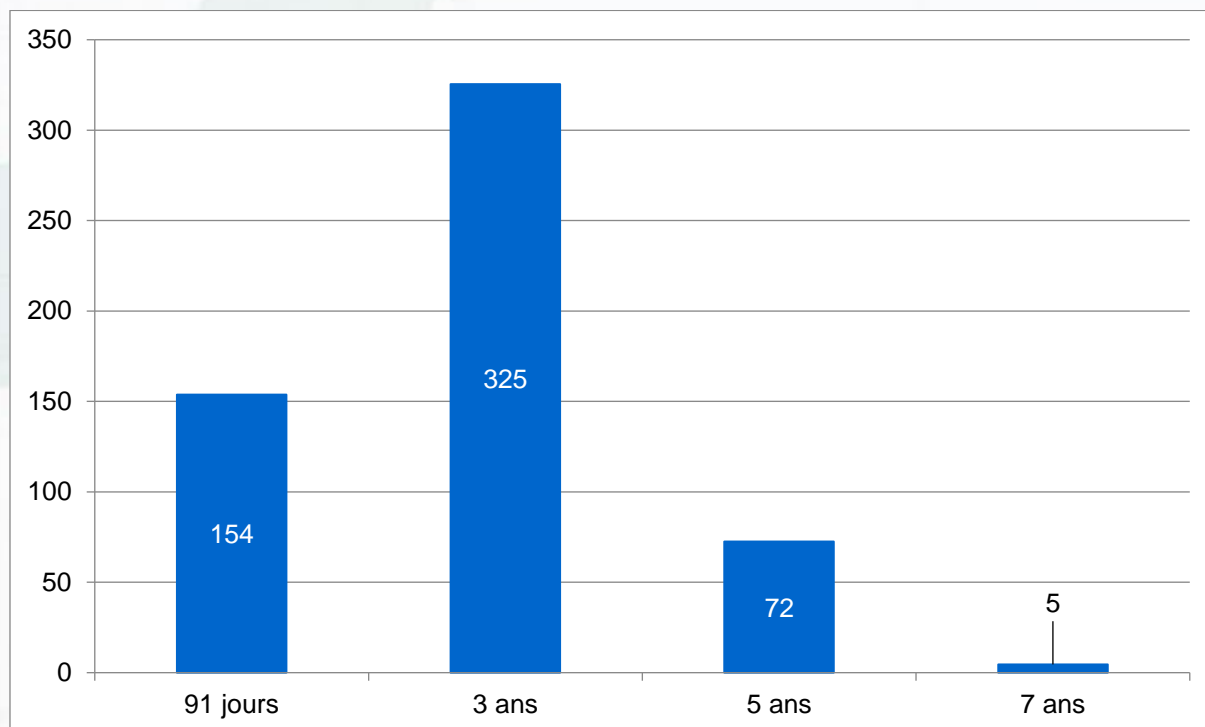


Source: IMF, April 2022 and BCEAO

2.3.2. Côte d'Ivoire's primary market

2.3.2.1. 3rd quarter 2022 issuances realizations by auction

Issuances by auction in XOF billions



Source: UMOA-Titres

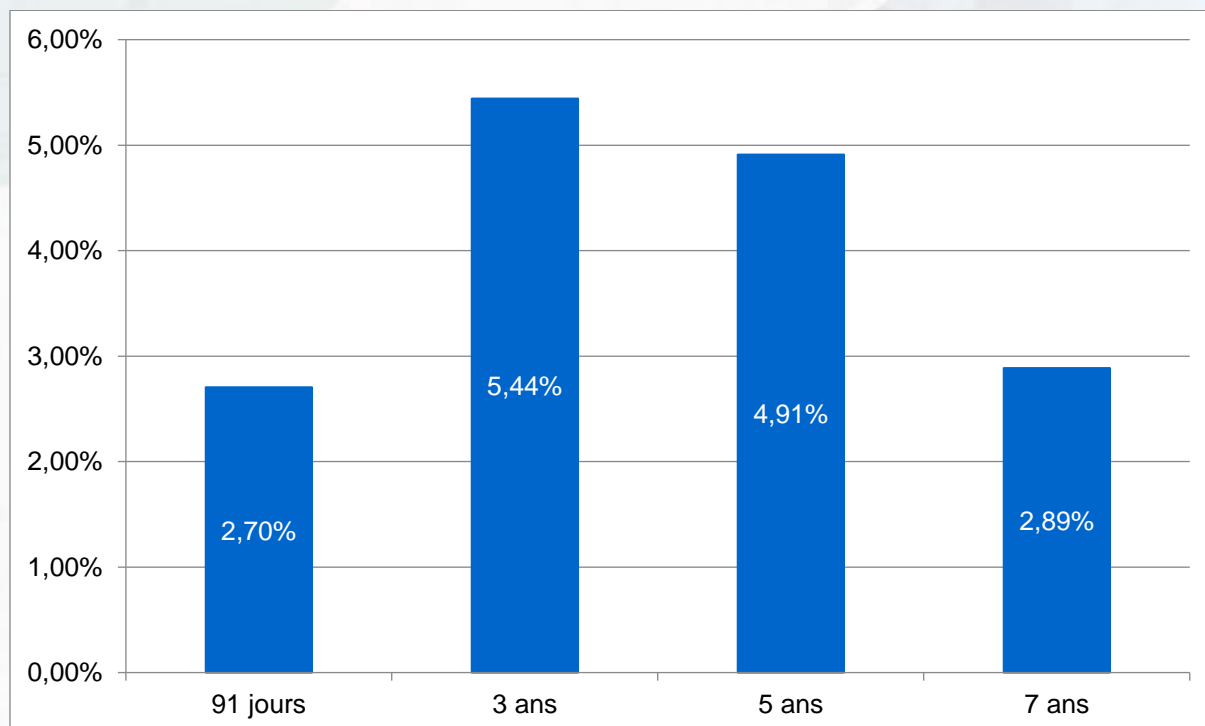
2.3.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
07/12/2022	3 years	17.50	25.00	25.00	5.37%	5.23%
07/12/2022	5 years	17.50	11.00	11.00	5.61%	5.52%
07/13/2022	3 years	43.35	99.23	99.23	5.57%	5.49%
07/13/2022	5 years	43.35	17.07	17.07	5.64%	5.61%
07/19/2022	91 days	30.00	23.11	19.95	2.75%	2.72%
07/19/2022	3 years	15.00	40.00	37.00	5.38%	5.38%
07/19/2022	5 years	15.00	9.05	9.05	5.64%	5.63%
08/02/2022	91 days	30.00	66.70	22.40	2.72%	2.71%
08/02/2022	3 years	17.50	44.90	42.60	5.50%	5.43%
08/02/2022	5 years	17.50	3.00	0.00	0.00%	0.00%
08/16/2022	91 days	20.00	32.60	20.00	2.73%	2.68%
08/30/2022	91 days	30.00	73.06	30.00	2.70%	2.63%
08/30/2022	3 years	15.00	32.14	29.00	5.50%	5.49%
08/30/2022	5 years	15.00	7.00	7.00	5.64%	5.62%
09/06/2022	91 days	20.00	49.50	25.00	2.75%	2.69%
09/06/2022	3 years	20.70	47.77	47.77	5.57%	5.52%
09/06/2022	5 years	15.00	12.07	12.07	5.64%	5.63%

09/06/2022	5 years	20.70	11.76	11.76	5.64%	5.63%
09/06/2022	7 years	15.00	0.89	0.00	0.00%	0.00%
09/06/2022	7 years	20.70	4.55	4.55	5.78%	5.77%
09/20/2022	91 days	30.00	47.36	16.36	2.77%	2.71%
09/20/2022	3 years	17.50	44.88	44.88	5.57%	5.55%
09/20/2022	5 years	17.50	4.50	4.50	5.64%	5.63%
09/27/2022	91 days	30.00	36.00	20.00	3.00%	2.79%

Source: UMOA-Titres

2.3.2.3. Weighted average rate of the amount raised by maturity over the 3rd 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	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
CI0000001665	06/10/2015	10 years	06/11/2025	38.42
CI0000001707	10/13/2015	7 years	10/14/2022	1.54
CI0000001780	04/21/2016	7 years	04/22/2023	17.30
CI0000001897	09/27/2016	7 years	09/28/2023	0.75
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

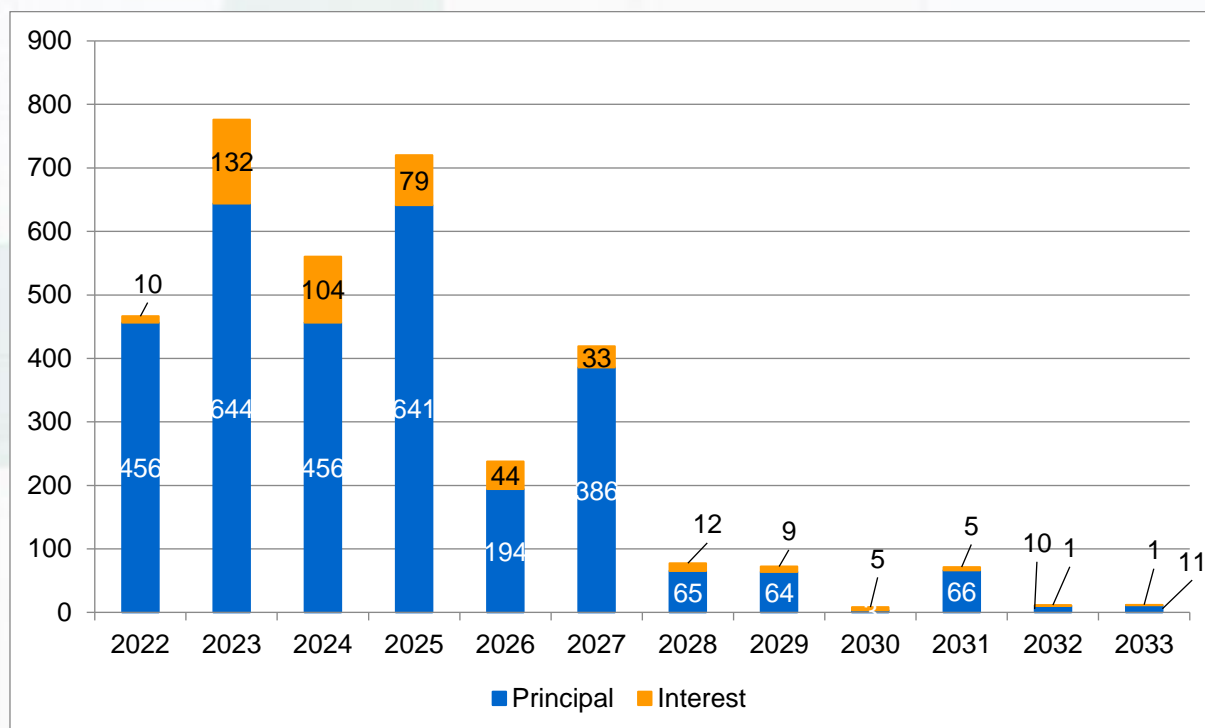
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
CI0000002838	05/03/2019	5 years	05/06/2024	40.99
CI0000003091	10/03/2019	3 years	10/04/2022	39.75
CI0000003109	10/03/2019	5 years	10/04/2024	38.40
CI0000003190	01/28/2020	3 years	01/29/2023	29.85
CI0000003224	02/11/2020	3 years	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
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	42.50
CI0000004883	10/26/2021	1 year	10/25/2022	43.24

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
CI0000004909	11/23/2021	1 year	11/22/2022	30.50
CI0000004917	11/30/2021	1 year	11/29/2022	28.68
CI0000004933	01/11/2022	1 year	01/10/2023	40.00
CI0000004982	02/01/2022	5 years	02/02/2027	38.50
CI0000005021	02/08/2022	1 year	02/07/2023	35.00
CI0000005047	02/22/2022	10 years	02/23/2032	10.24
CI0000005062	02/22/2022	7 years	02/23/2029	30.30
CI0000005070	03/01/2022	1 year	02/28/2023	34.30
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
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
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
CI0000005336	06/14/2022	5 years	06/15/2027	32.00
CI0000005351	06/28/2022	3 years	06/29/2025	40.00
CI0000005419	07/12/2022	3 years	07/13/2025	25.00
CI0000005427	07/12/2022	5 years	07/13/2027	11.00
CI0000005435	07/13/2022	3 years	07/14/2025	99.23
CI0000005443	07/13/2022	5 years	07/14/2027	17.07
CI0000005450	07/19/2022	5 years	07/20/2027	9.05
CI0000005468	07/19/2022	3 years	07/20/2025	37.00
CI0000005476	07/19/2022	3 months	10/18/2022	19.95
CI0000005492	08/02/2022	3 months	11/01/2022	22.40
CI0000005500	08/02/2022	3 years	08/03/2025	42.60
CI0000005526	08/16/2022	3 months	11/15/2022	20.00
CI0000005534	08/30/2022	3 years	08/31/2025	29.00
CI0000005542	08/30/2022	5 years	08/31/2027	7.00
CI0000005559	08/30/2022	3 months	11/29/2022	30.00
CI0000005567	09/06/2022	3 months	12/06/2022	25.00
CI0000005575	09/06/2022	5 years	09/07/2027	23.83
CI0000005583	09/06/2022	7 years	09/07/2029	4.55
CI0000005591	09/06/2022	3 years	09/07/2025	47.77
CI0000005609	09/20/2022	3 months	12/20/2022	16.36
CI0000005617	09/20/2022	3 years	09/21/2025	44.88
CI0000005625	09/20/2022	5 years	09/21/2027	4.50
CI0000005633	09/27/2022	3 months	12/27/2022	20.00

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 4th quarter 2022

2.3.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Côte d'Ivoire	10/04/2022	T-BOND*	3	40
	10/13/2022	T-BILL	1/12	25
	10/18/2022	T-BOND*	7	35
	11/08/2022	T-BOND*	3	35
	11/22/2022	T-BOND*	3	17.5
		T-BOND*	5	17.5

* Recovery Bonds (RB)

Source: UMOA-Titres

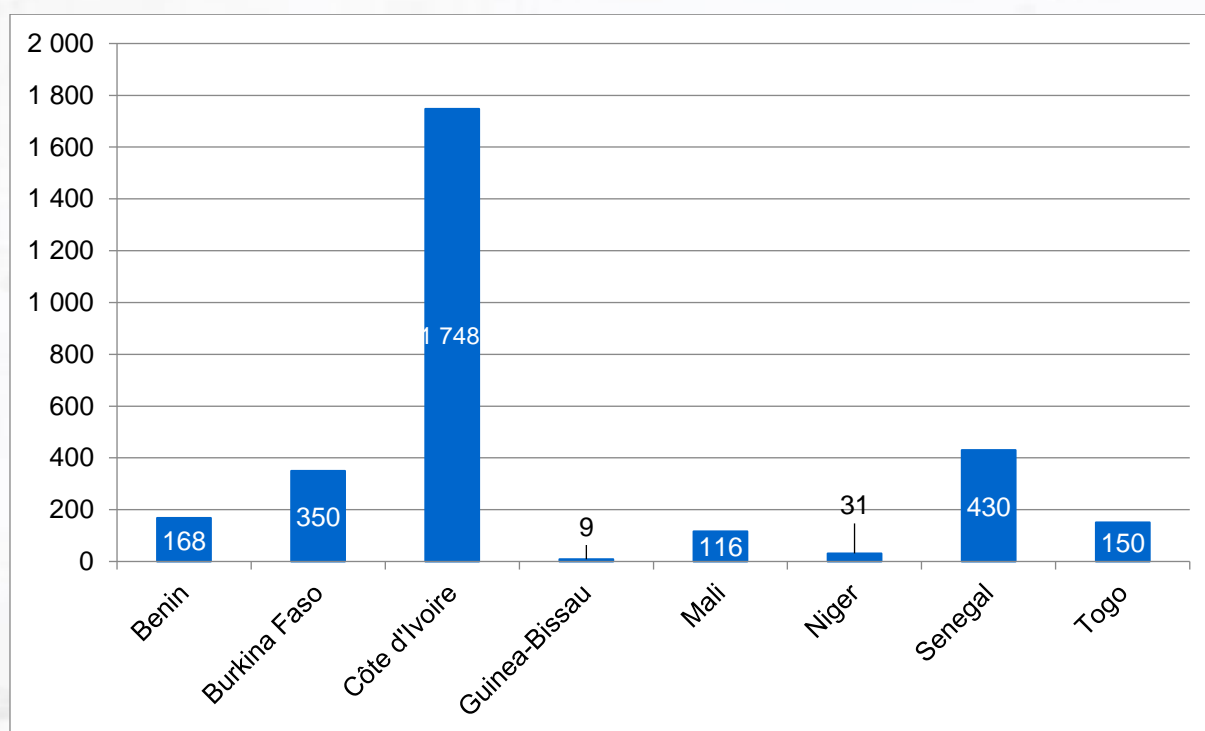
2.3.3.3.2. Maturities of the 4th quarter 2022

Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billions)
CI0000003091	10/04/2022	39.75	2.35
CI0000003109	10/04/2022		2.30
CI0000003885	10/07/2022		1.90
CI0000004875	10/12/2022	42.50	
CI0000005187	10/12/2022	20.00	

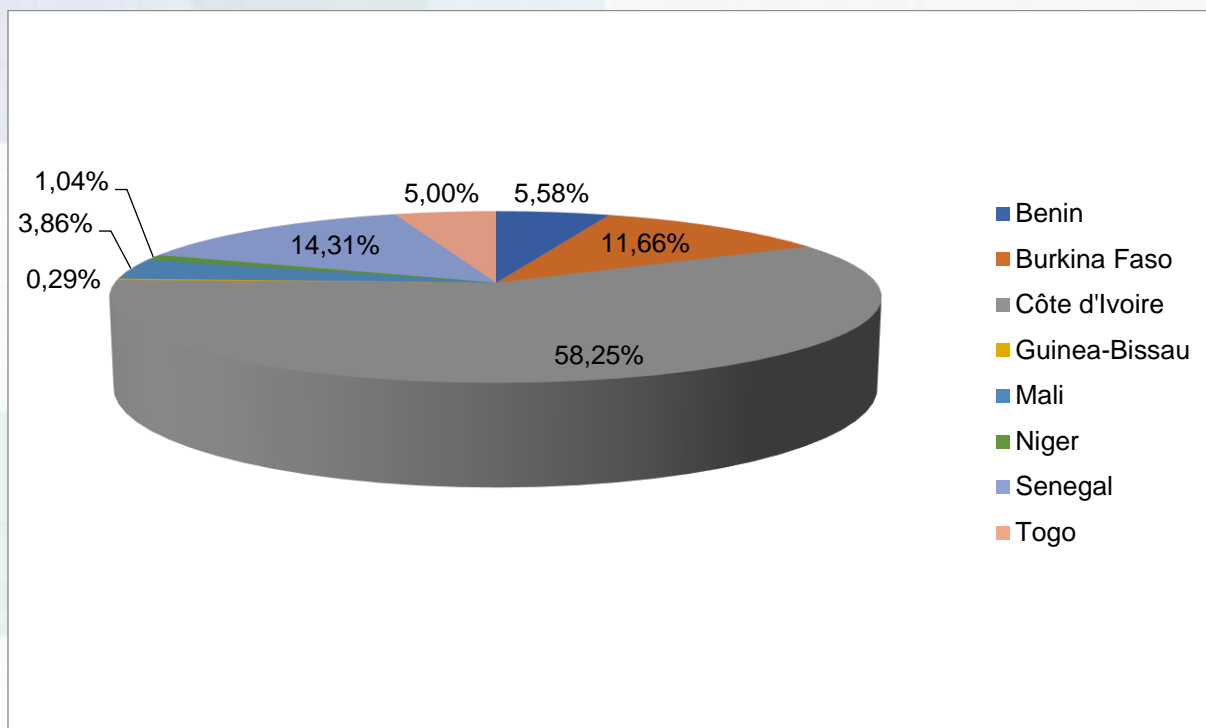
CI0000001707	10/14/2022	1.54	0.09
CI0000005476	10/19/2022	19.95	
CI0000001780	10/22/2022	8.65	0.45
CI0000004883	10/26/2022	43.24	
CI0000005245	10/26/2022	25.00	
CI0000005492	11/02/2022	22.40	
CI0000005252	11/04/2022	32.00	
CI0000005526	11/16/2022	20.00	
CI0000004909	11/23/2022	30.50	
CI0000004917	11/30/2022	28.68	
CI0000005294	11/30/2022	30.59	
CI0000005559	11/30/2022	30.00	
CI0000005567	12/07/2022	25.00	
CI0000004016	12/09/2022		1.79
CI0000004024	12/09/2022		1.14
CI0000004032	12/09/2022		0.18
CI0000002444	12/15/2022	0.00	0.00
CI0000005609	12/21/2022	16.36	
CI0000005633	12/28/2022	20.00	

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	Jun 22	Jul-22
Industrial production, YOY (%)	6.9	5.0	5.0	5.2
Consumer prices, YOY (%)	6.6	7.4	8.3	7.6
Money supply, YOY (%)	19.2	14.6	8.8	1.7

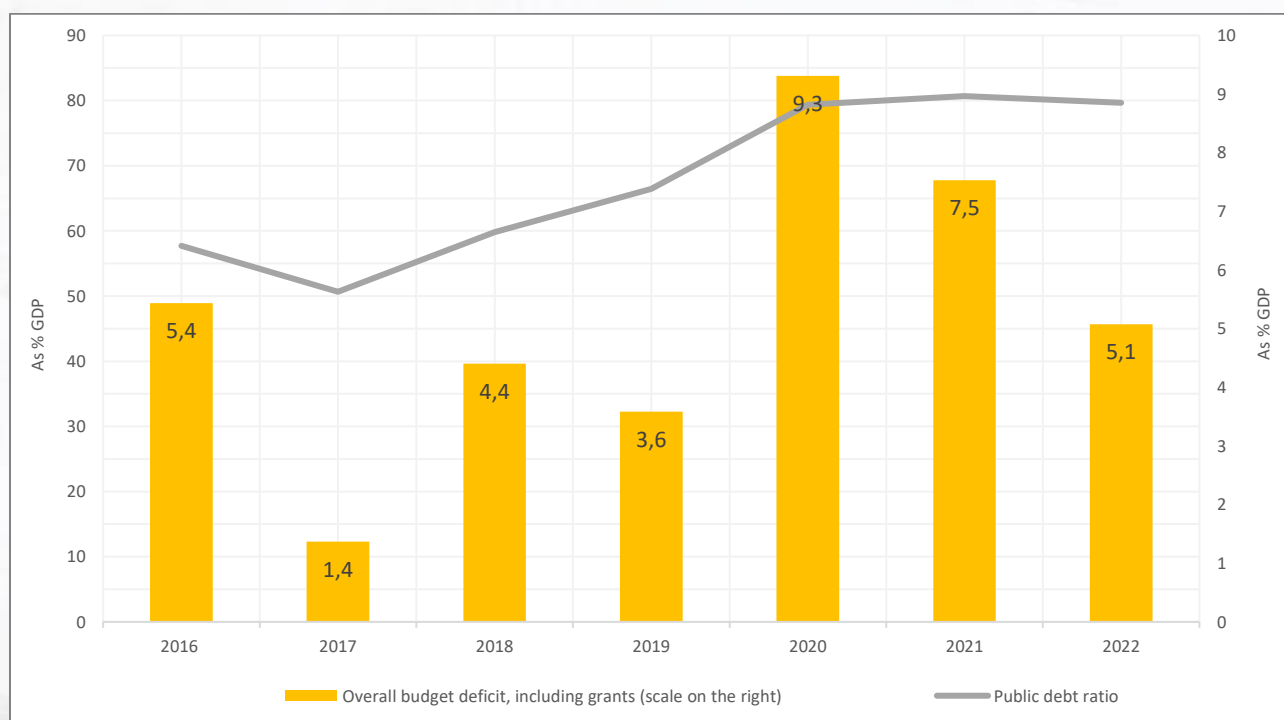
Source: BCEAO, September 2022

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, Estimates 2020-2021. (*) Year-end projections

Public finance: Budget deficit and debt

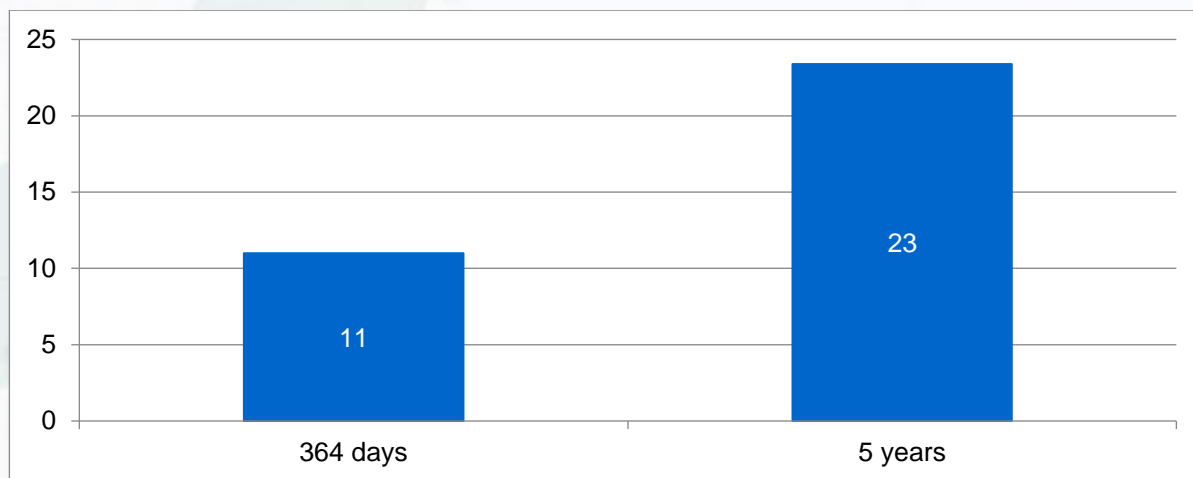


Source: IMF, April 2022 and BCEAO

2.4.2. Guinea-Bissau's primary market

2.4.2.1. 3rd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



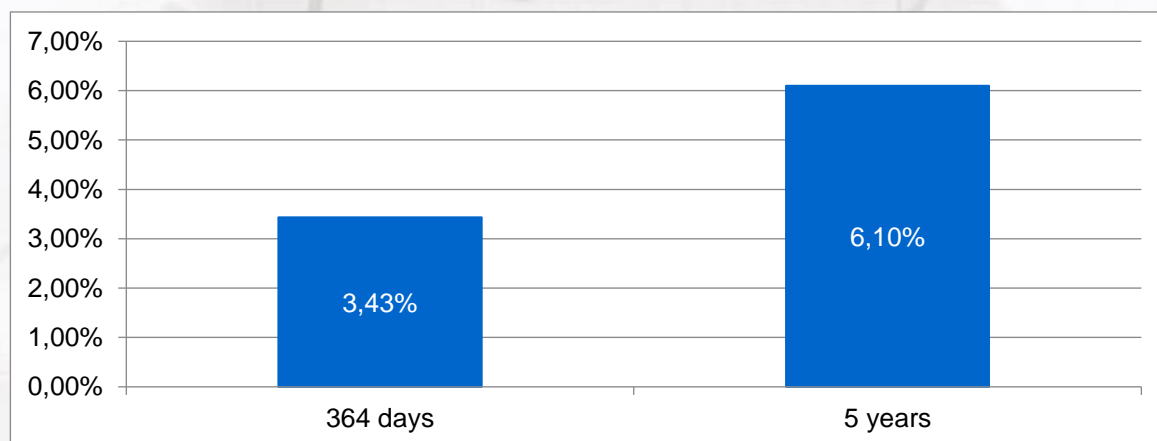
Source: UMOA-Titres

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
07/26/2022	5 years	11.00	15.36	11.36	6.14%	6.06%
09/05/2022	364 days	10.00	12.00	11.00	3.50%	3.43%
09/13/2022	5 years	11.00	15.52	12.02	6.23%	6.14%

Source: UMOA-Titres

2.4.2.3. Weighted average rate of the amount raised by maturity over the 3rd quarter 2022



Source: UMOA-Titres

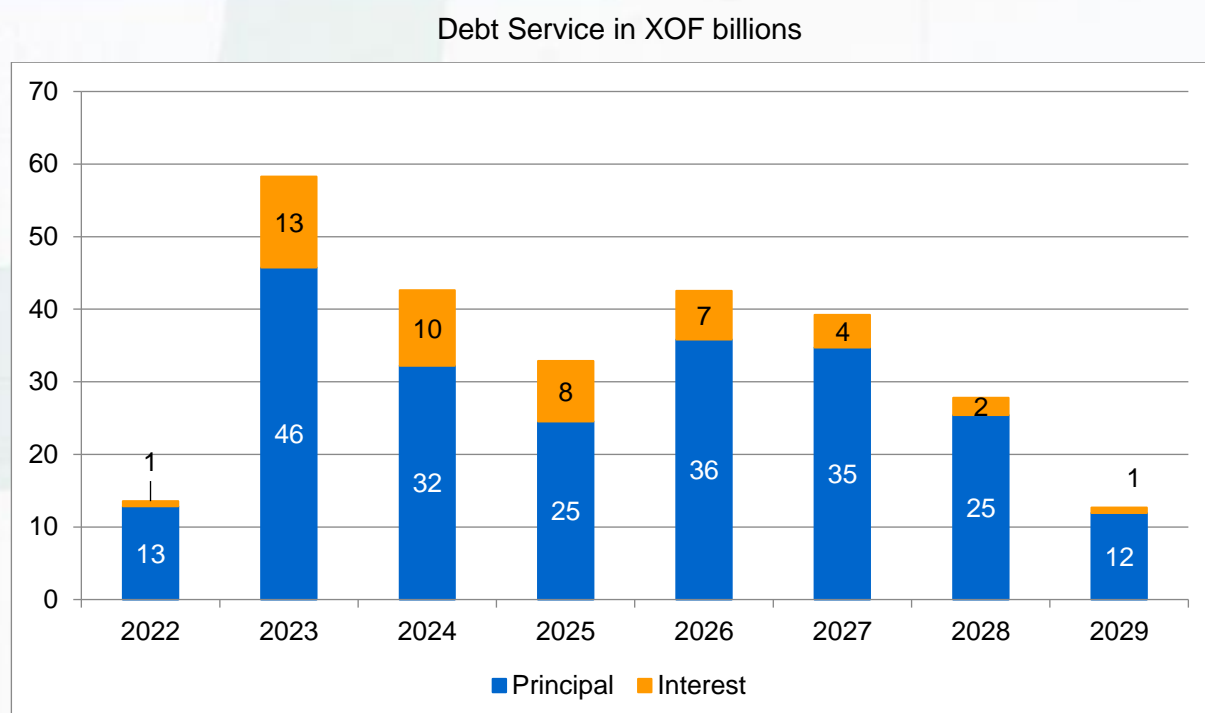
2.4.3. Outstanding amount for government securities of Guinea-Bissau

2.4.3.1. Outstanding amount for government securities

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
GW0000000236	09/17/2019	5 years	09/18/2024	7.06
GW0000000251	10/08/2019	5 years	10/09/2024	10.30
GW0000000269	01/29/2020	3 years	01/30/2023	6.38
GW0000000277	01/29/2020	5 years	01/30/2025	10.27
GW0000000319	04/22/2020	3 years	04/23/2023	11.00
GW0000000343	07/28/2020	3 years	07/29/2023	10.33
GW0000000360	09/15/2020	3 years	09/16/2023	7.03
GW0000000378	09/15/2020	5 years	09/16/2025	14.29
GW0000000392	03/09/2021	3 years	03/10/2024	6.30
GW0000000400	03/09/2021	5 years	03/10/2026	10.20
GW0000000418	04/13/2021	5 years	04/14/2026	14.53
GW0000000426	04/13/2021	3 years	04/14/2024	8.57
GW0000000434	05/04/2021	7 years	05/05/2028	15.92
GW0000000442	05/04/2021	5 years	05/05/2026	6.08
GW0000000467	09/07/2021	5 years	09/08/2026	5.00
GW0000000475	09/07/2021	7 years	09/08/2028	9.49
GW0000000483	11/16/2021	1 year	11/15/2022	12.87
GW0000000491	01/25/2022	5 years	01/26/2027	22.72
GW0000000517	04/05/2022	7 years	04/06/2029	11.94
GW0000000533	09/05/2022	1 year	09/04/2023	11.00
GW0000000541	09/13/2022	5 years	09/14/2027	12.02

Source: UMOA-Titres

2.4.3.2. Debt service in government securities by year



Source: UMOA-Titres

2.4.3.3. Analysis of the 4th quarter 2022

2.4.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Guinea-Bissau	11/15/2022	T-BOND*	7	13

*Recovery Bonds (RB)

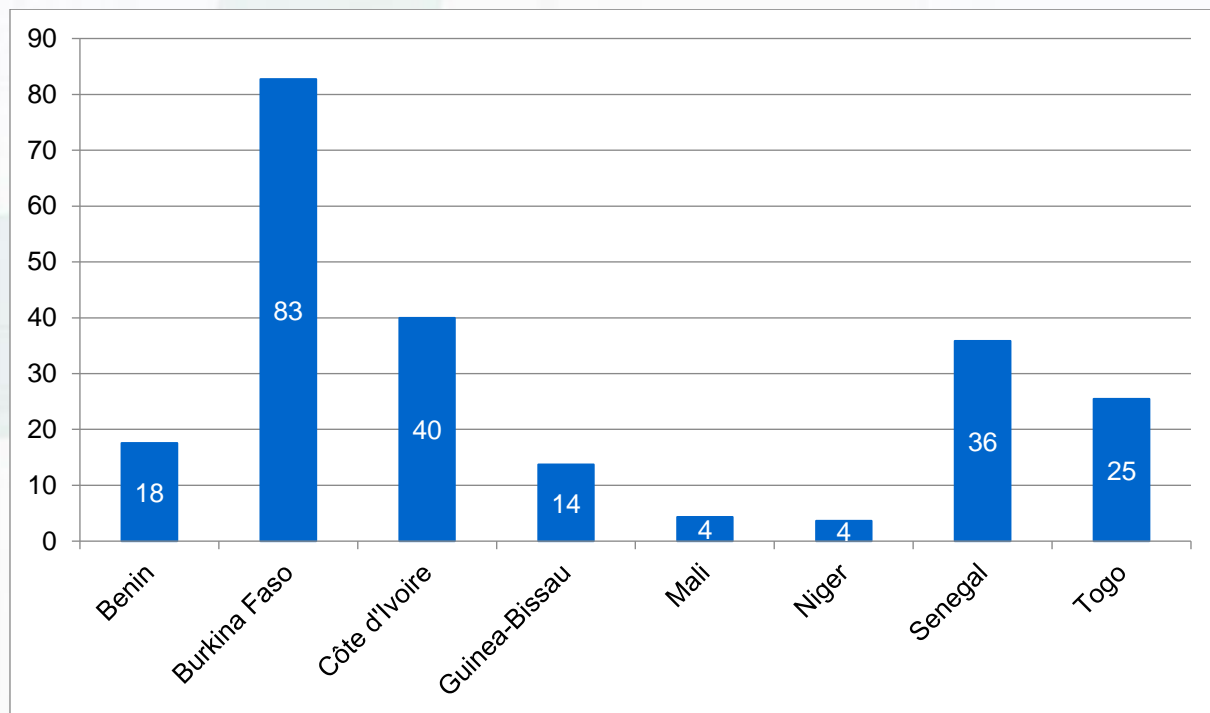
Source: UMOA-Titres

2.4.3.3.2. Maturities of the 4th quarter 2022

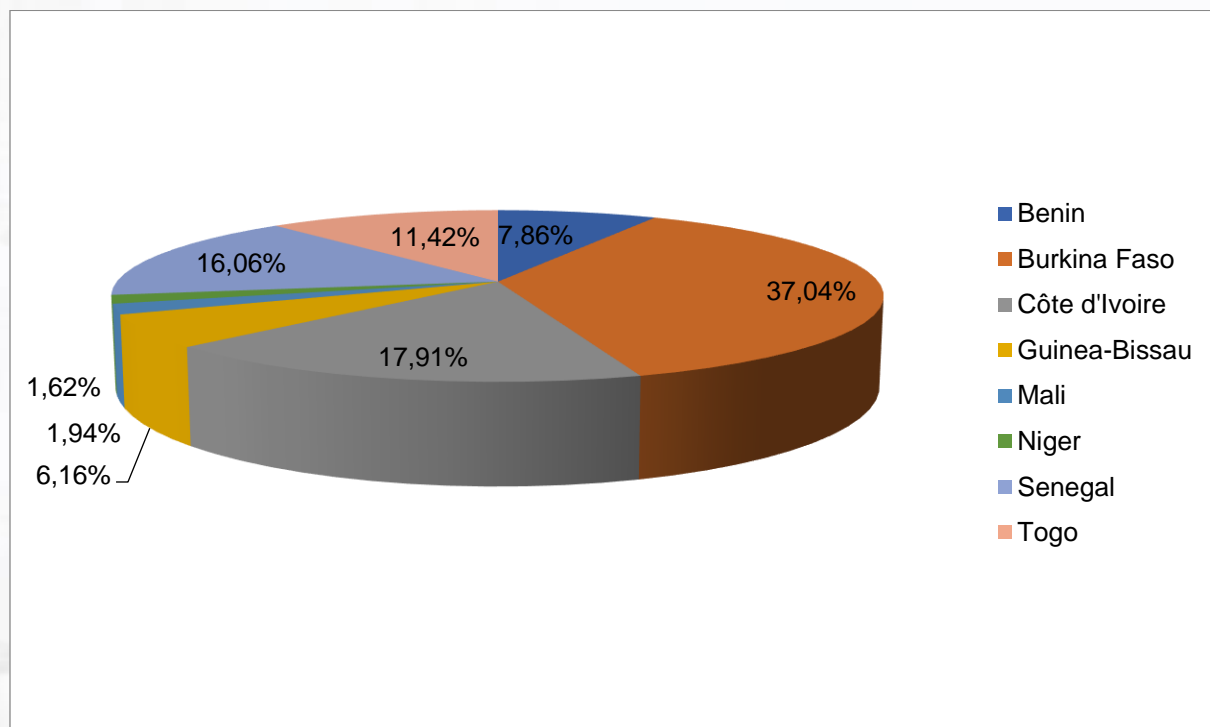
Instrument name	Date	Principal (in XOF billion)	Interest (in XOF billions)
GW0000000251	10/09/2022		0.68
GW0000000483	11/16/2022	12.87	

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	
	2022Q1	2022Q2	Jun 22	Jul-22
Industrial production, YOY (%)	-1.0	1.6	10.2	-9.6
Consumer prices, YOY (%)	8.2	9.5	9.6	11.8
Money supply, YOY (%)	16.1	12.2	12.6	4.0

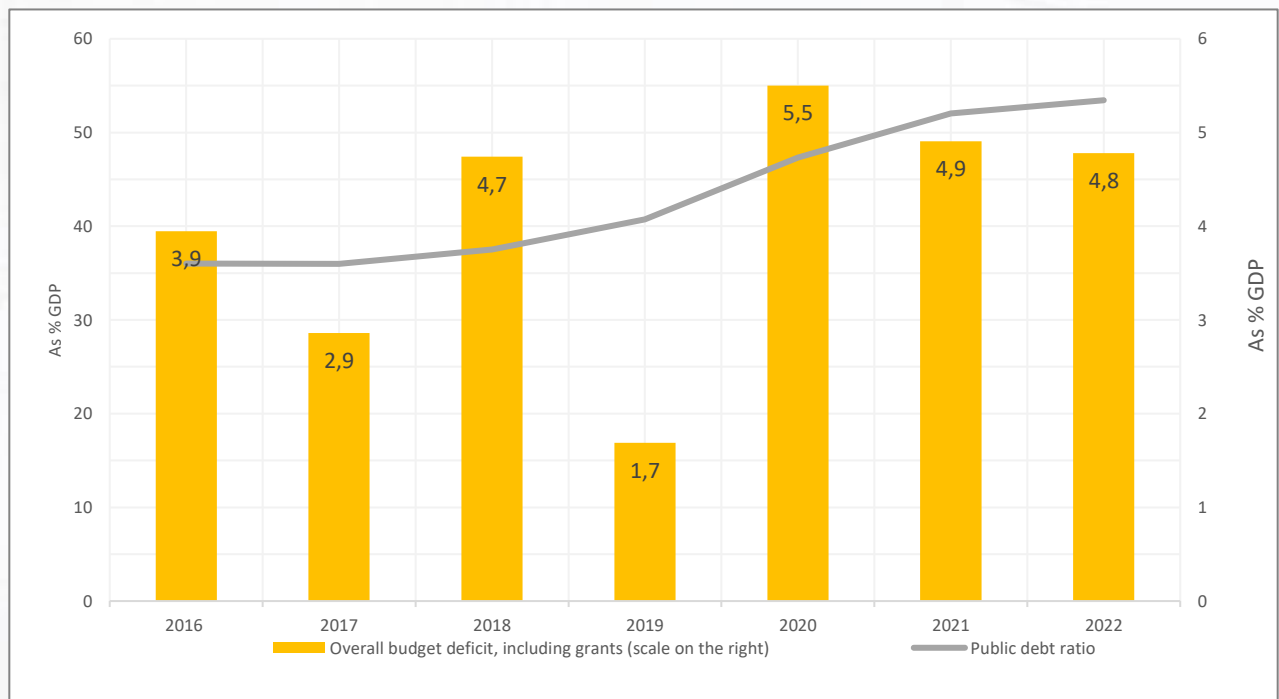
Source: BCEAO, September 2022

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	2 667.7
Expenditure	1 925.5	2 343.9	2 625.3	2 868.4	3 215.3
Overall balance	-449.6	-170.9	-553.1	-520.8	-547.6
% of GDP	-4.7	-1.7	-5.5	-4.9	-4.8

Sources: BCEAO, Estimates 2020-2021. (*) Year-end projections

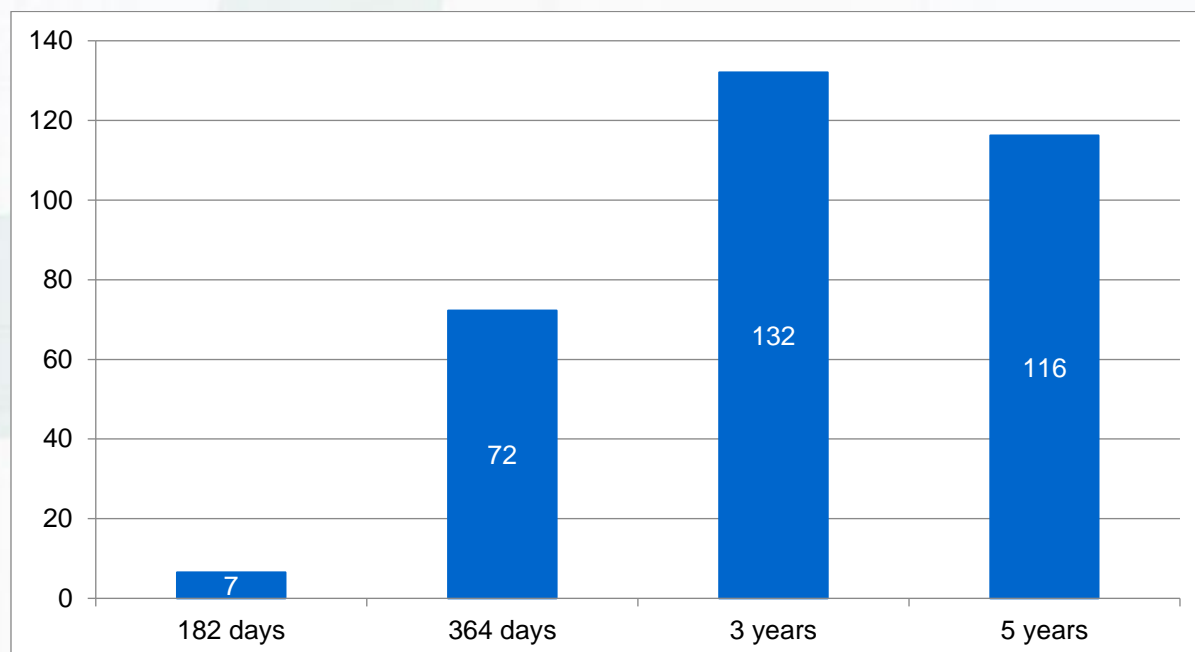
Public finance: Budget deficit and debt



Source: IMF, April 2022 and BCEAO

2.5.2. Mali's primary market

2.5.2.1. 3rd quarter 2022 issuance realizations by auction



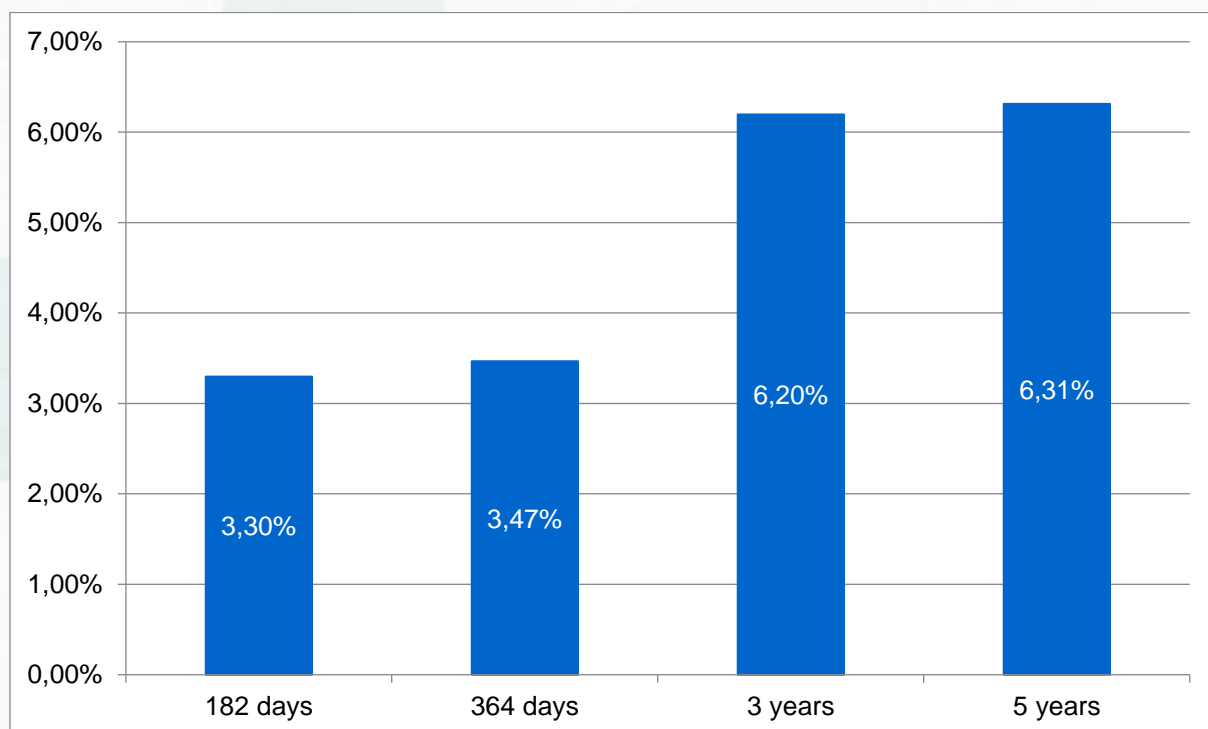
Source: UMOA-Titres

2.5.2.2. List of issuances

Issuance date	Maturity	Amount announced (XOF billions)	Amount submitted (XOF billions)	Amount withheld (XOF billions)	Marginal rate	Weighted average rate
08/09/2022	364 days	90.00	72.24	72.24	3.50%	3.47%
08/09/2022	3 years	90.00	98.40	98.40	6.23%	6.22%
08/09/2022	5 years	90.00	106.73	106.73	6.39%	6.32%
09/07/2022	182 days	15.00	6.50	6.50	4.00%	3.30%
09/07/2022	3 years	15.00	25.12	25.12	6.23%	6.12%
09/21/2022	3 years	15.00	8.51	8.51	6.23%	6.22%
09/21/2022	5 years	15.00	9.50	9.50	6.39%	6.26%

Source: UMOA-Titres

2.5.2.3. Weighted average rate of the amount raised by maturity over the 3rd quarter 2022



Source: UMOA-Titres

2.5.3. Outstanding amount for government securities of Mali

2.5.3.1. Outstanding amount for government securities

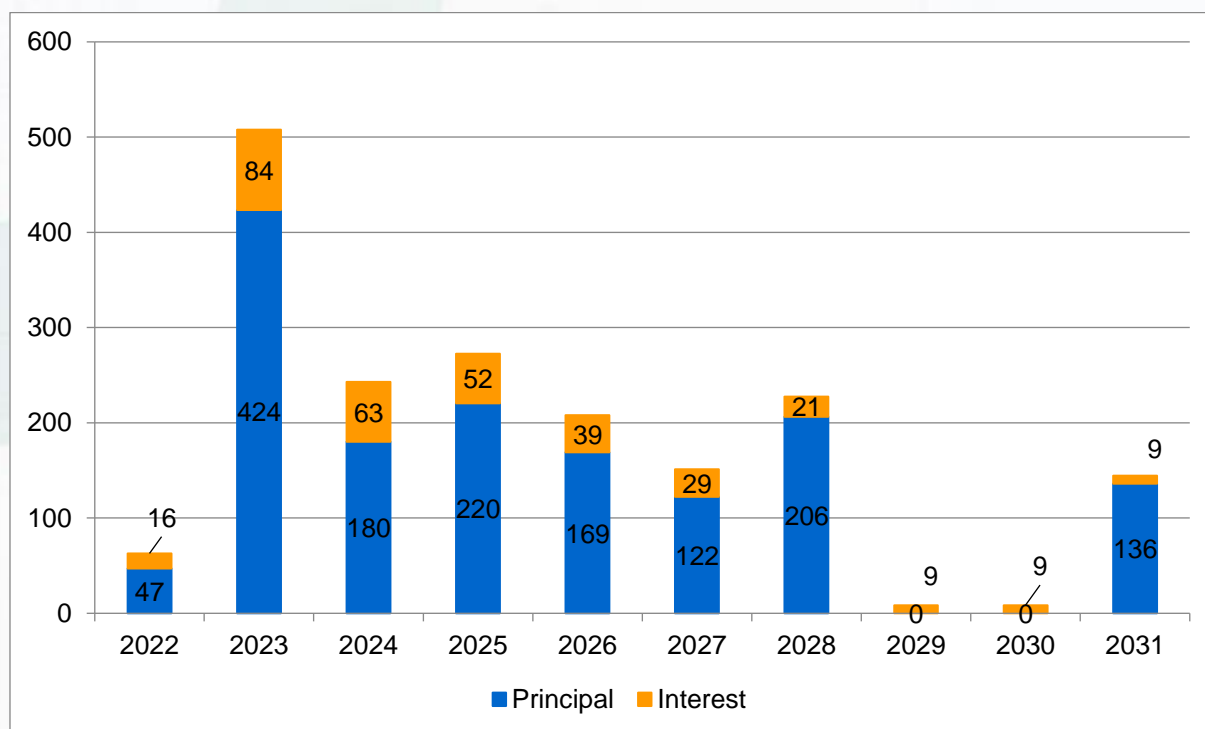
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
ML0000000546	04/20/2016	7 years	04/21/2023	9.90
ML0000000579	08/18/2016	7 years	08/19/2023	17.50
ML0000000850	12/27/2017	7 years	12/28/2024	15.00
ML0000000884	02/28/2018	7 years	03/01/2025	13.50
ML0000000942	06/20/2018	5 years	06/21/2023	9.55
ML0000000983	08/02/2018	5 years	08/03/2023	11.00
ML0000001106	02/27/2019	5 years	02/28/2024	29.65
ML0000001155	05/29/2019	5 years	05/31/2024	22.00
ML0000001189	08/14/2019	5 years	08/16/2024	16.75
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

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
ML0000001379	05/13/2020	3 years	05/14/2023	16.27
ML0000001387	05/13/2020	5 years	05/14/2025	16.73
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
ML0000001940	08/09/2022	1 year	08/08/2023	72.24
ML0000001957	08/09/2022	3 years	08/10/2025	98.40
ML0000001965	08/09/2022	5 years	08/10/2027	106.73
ML0000001973	09/07/2022	3 years	09/08/2025	25.12
ML0000001981	09/07/2022	6 months	03/08/2023	6.50
ML0000001999	09/21/2022	3 years	09/22/2025	8.51
ML0000002005	09/21/2022	5 years	09/22/2027	9.50

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 4th quarter 2022

2.5.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Mali	10/05/2022	T-BILL	1/2	10
		T-BOND*	3	10
		T-BOND*	7	10
	10/19/2022	T-BILL	1/2	13.33
		T-BOND*	5	13.33
		T-BOND*	7	13.33
	11/02/2022	T-BOND*	5	15
		T-BOND*	7	15
	11/16/2022	T-BILL**	1	15
		T-BOND*	5	15
	11/30/2022	T-BOND*	3	15
		T-BOND*	7	15

* Recovery Bonds (RB)

** Support and Resilience Bills (SRB)

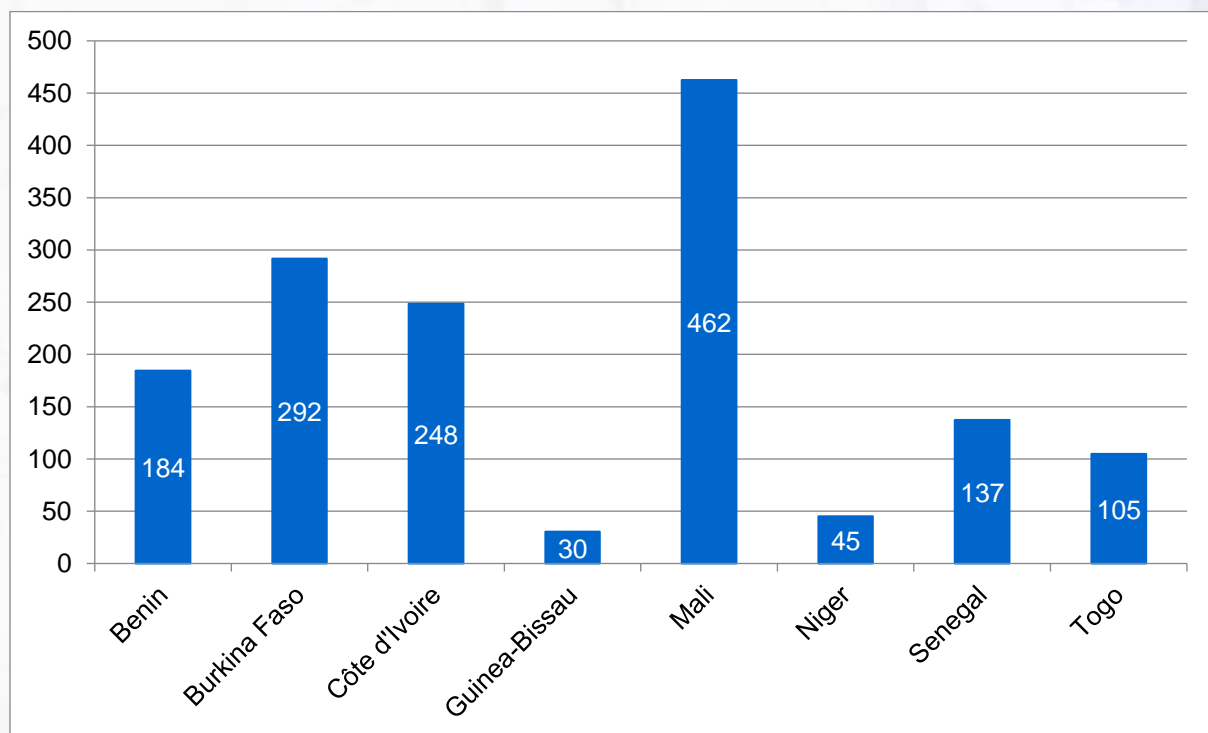
Source: UMOA-Titres

2.5.3.3.2. Maturities of the 4th quarter 2022

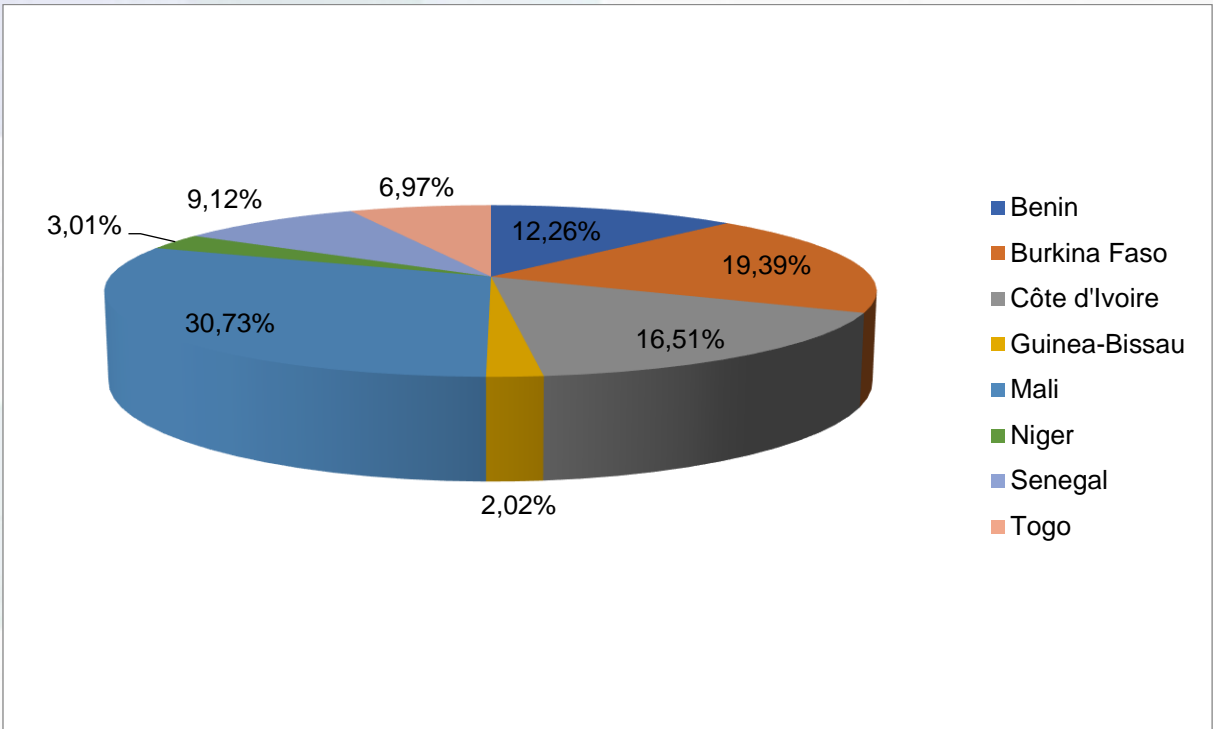
Description	Payment date	Principal (in XOF billion)	Interest (in XOF billions)
ML0000001866	10/14/2022		1.40
ML0000001247	10/24/2022		1.06
ML0000001882	10/28/2022		1.54
ML0000001502	10/30/2022		1.68
ML0000001890	11/11/2022		1.56
ML0000001528	11/12/2022		3.20
ML0000001536	11/12/2022		1.53
ML0000001254	11/22/2022	22.00	1.35
ML0000001908	11/25/2022		1.48
ML0000001916	12/08/2022	20.20	
ML0000000850	12/28/2022	5.00	0.90

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	Jun 22	Jul-22
Industrial production, YOY (%)	-1.4	3.9	5.1	5.4
Consumer prices, YOY (%)	5.1	5.2	4.7	3.8
Money supply, YOY (%)	9.8	9.3	9.7	11.9

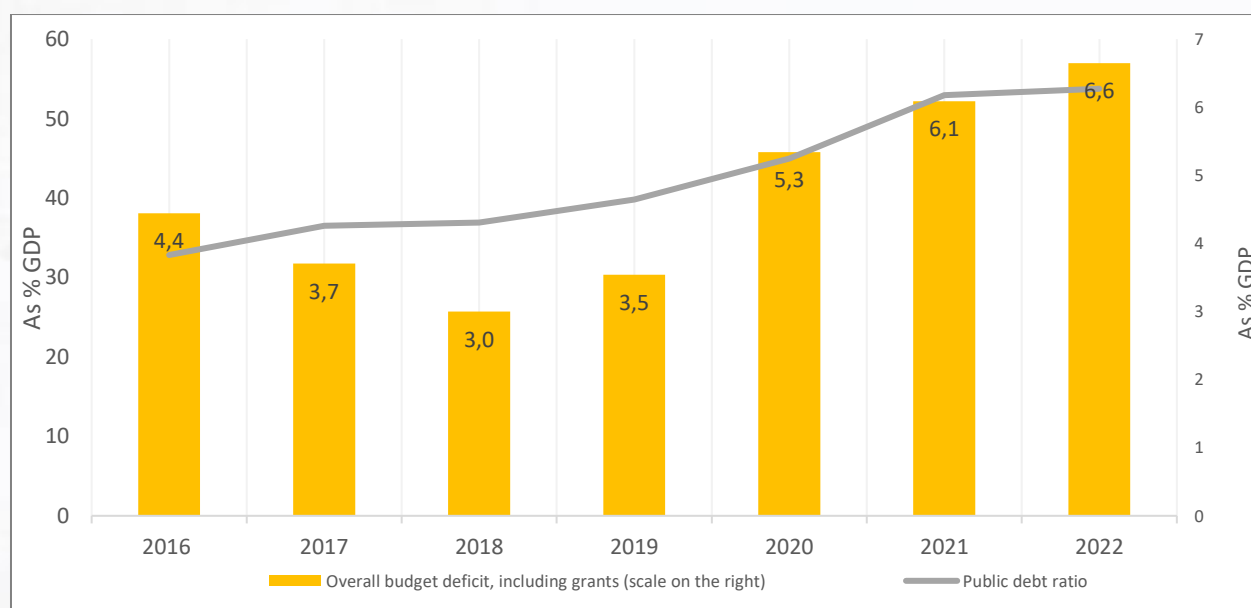
Source: BCEAO, September 2022

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	1 602.6
Expenditure	1 505.3	1 631.7	1 810.5	2 006.6	2 206.5
Overall balance	-214.0	-269.3	-422.2	-504.6	-603.9
% of GDP	-3.0	-3.5	-5.3	-6.1	-6.6

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

Public finance: Budget deficit and debt

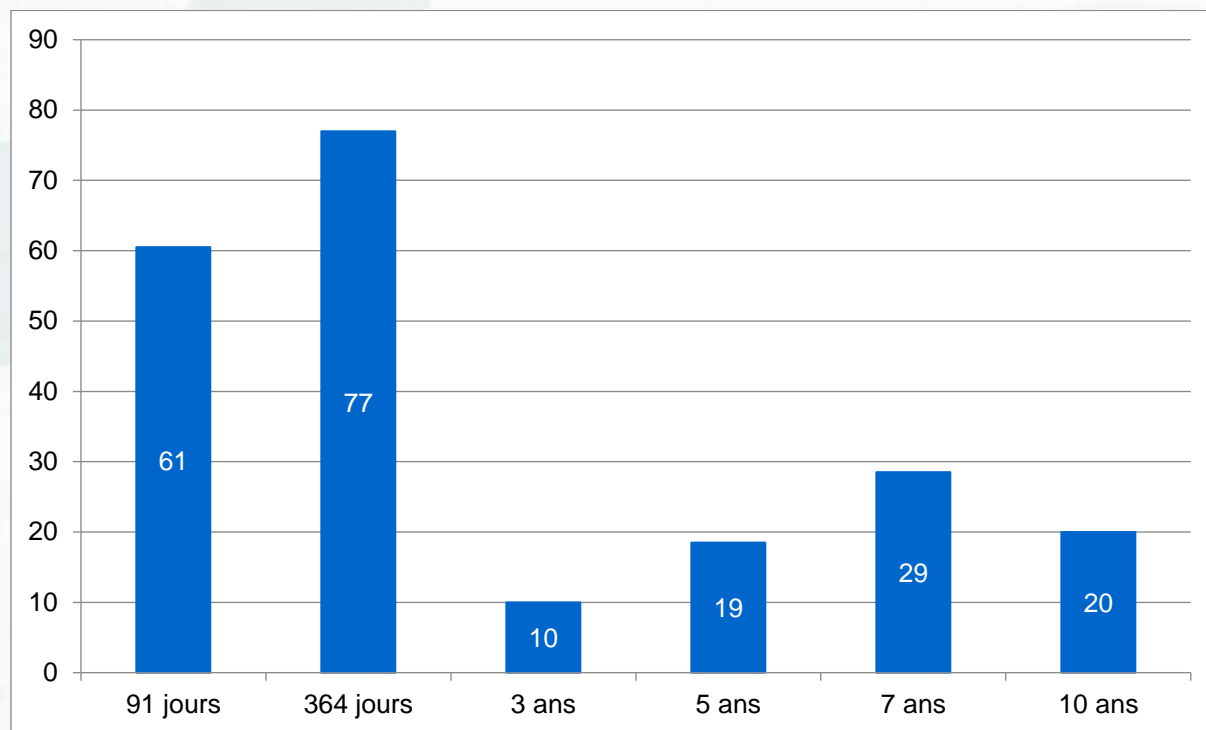


Source: IMF, April 2022 and BCEAO

2.6.2. Niger's primary market

2.6.2.1. 3rd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



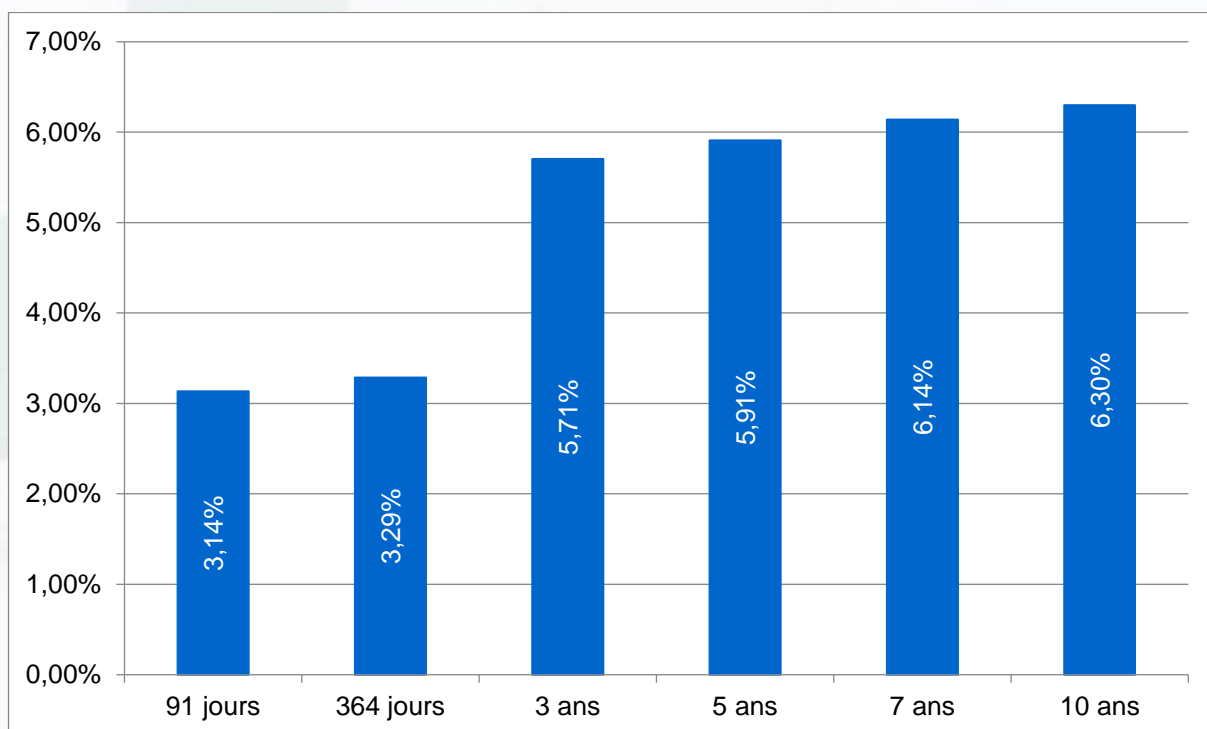
Source: UMOA-Titres

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
07/14/2022	3 years	17.50	55.86	10.00	5.75%	5.71%
07/14/2022	7 years	17.50	53.53	28.50	6.15%	6.14%
07/28/2022	5 years	17.50	37.49	18.50	5.94%	5.91%
07/28/2022	10 years	17.50	21.79	20.00	6.52%	6.30%
08/11/2022	364 days	40.00	69.60	44.00	3.38%	3.22%
08/25/2022	91 days	35.00	47.70	38.50	3.22%	2.99%
09/08/2022	364 days	30.00	35.50	33.00	3.50%	3.36%
09/22/2022	91 days	20.00	34.12	22.00	3.45%	3.28%

Source: UMOA-Titres

2.6.2.3. Weighted average rate of the amount raised by maturity over the 3rd quarter 2022



Source: UMOA-Titres

2.6.3. Outstanding amount for government securities of Niger

2.6.3.1. Outstanding amount for government securities

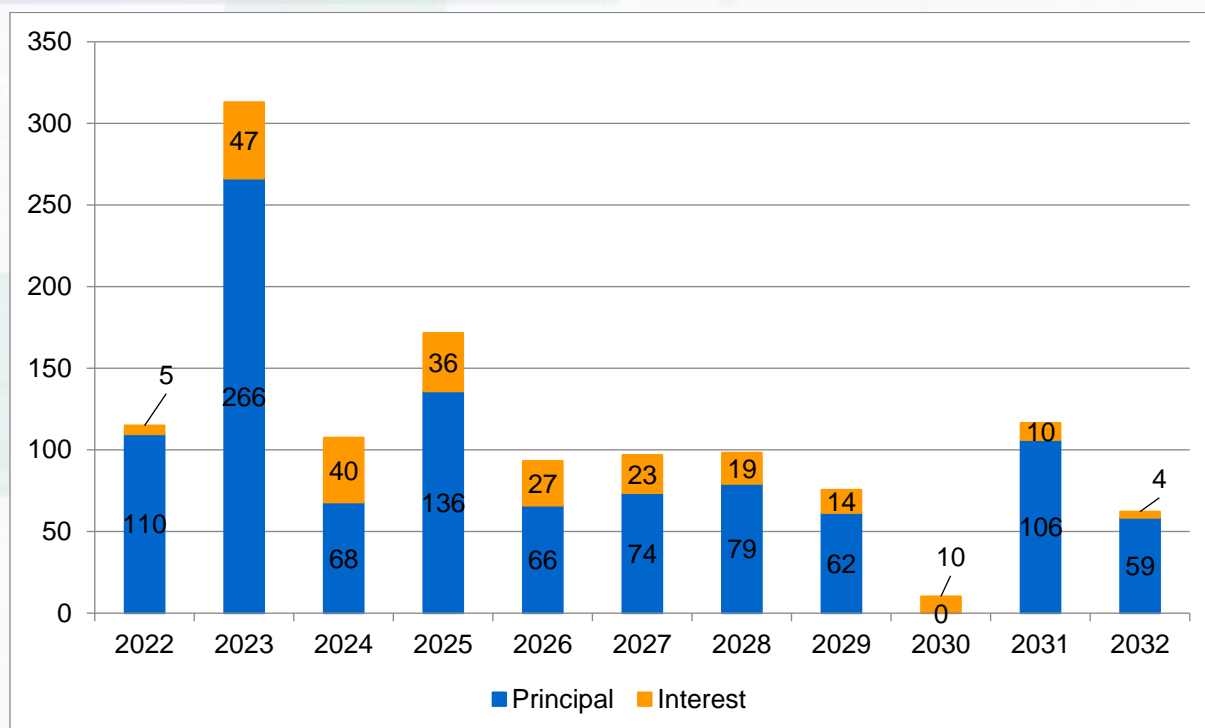
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
NE0000000346	11/17/2016	7 years	11/18/2023	15.00
NE0000000544	03/22/2018	5 years	03/23/2023	3.28
NE0000000601	07/06/2018	7 years	07/09/2025	18.25
NE0000000619	07/06/2018	5 years	07/09/2023	16.14
NE0000000627	07/12/2018	5 years	07/13/2023	3.66
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
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

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
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
NE0000001377	09/02/2021	10 years	09/03/2031	27.50
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
NE0000001526	07/14/2022	7 years	07/15/2029	28.50
NE0000001534	07/14/2022	3 years	07/15/2025	10.00
NE0000001542	07/28/2022	5 years	07/29/2027	18.50
NE0000001557	08/11/2022	1 year	08/10/2023	44.00
NE0000001559	07/28/2022	10 years	07/29/2032	20.00
NE0000001567	08/25/2022	3 months	11/24/2022	38.50
NE0000001577	09/08/2022	1 year	09/07/2023	33.00
NE0000001591	09/22/2022	3 months	12/22/2022	22.00

Source: UMOA-Titres

2.6.3.2. Public debt service per year

Debt service in XOF billions



Source: UMOA-Titres

2.6.3.3. Analysis of the 4th quarter 2022

2.6.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Niger	10/20/2022	T-BILL*	1	35

* Support and Resilience Bills (SRB)

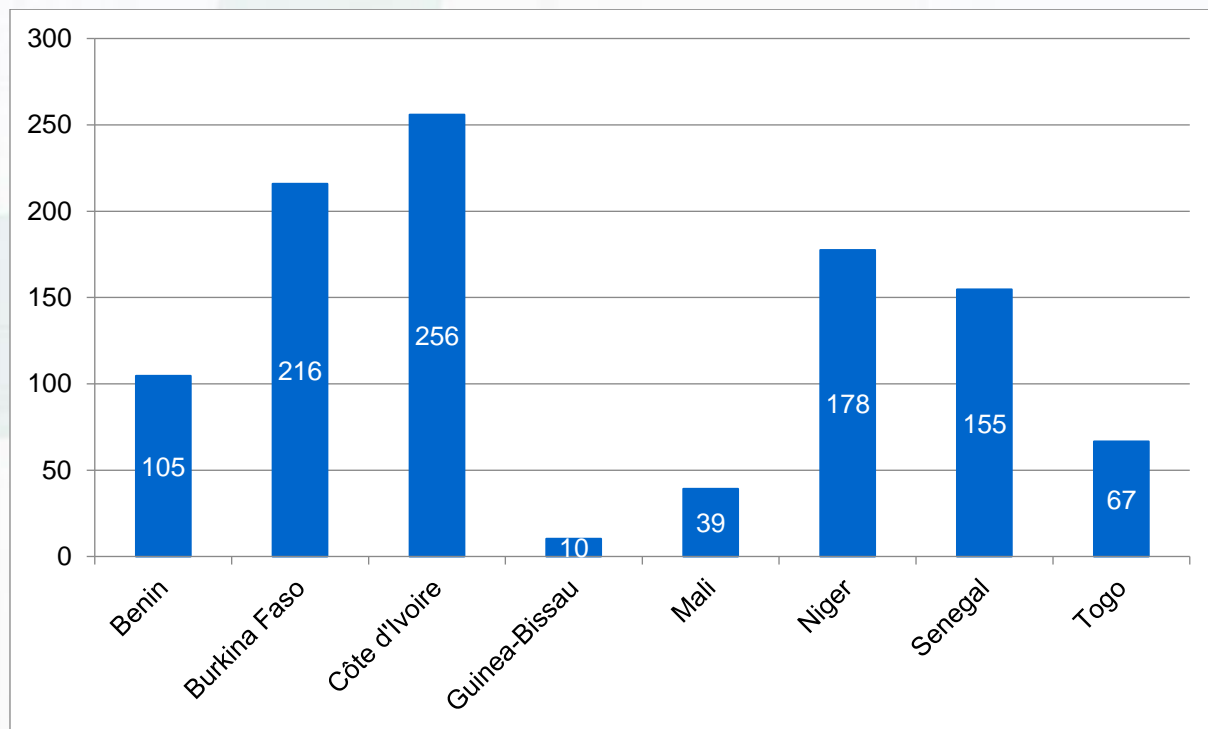
Source: UMOA-Titres

2.6.3.3.2. Maturities of the 4th quarter 2022

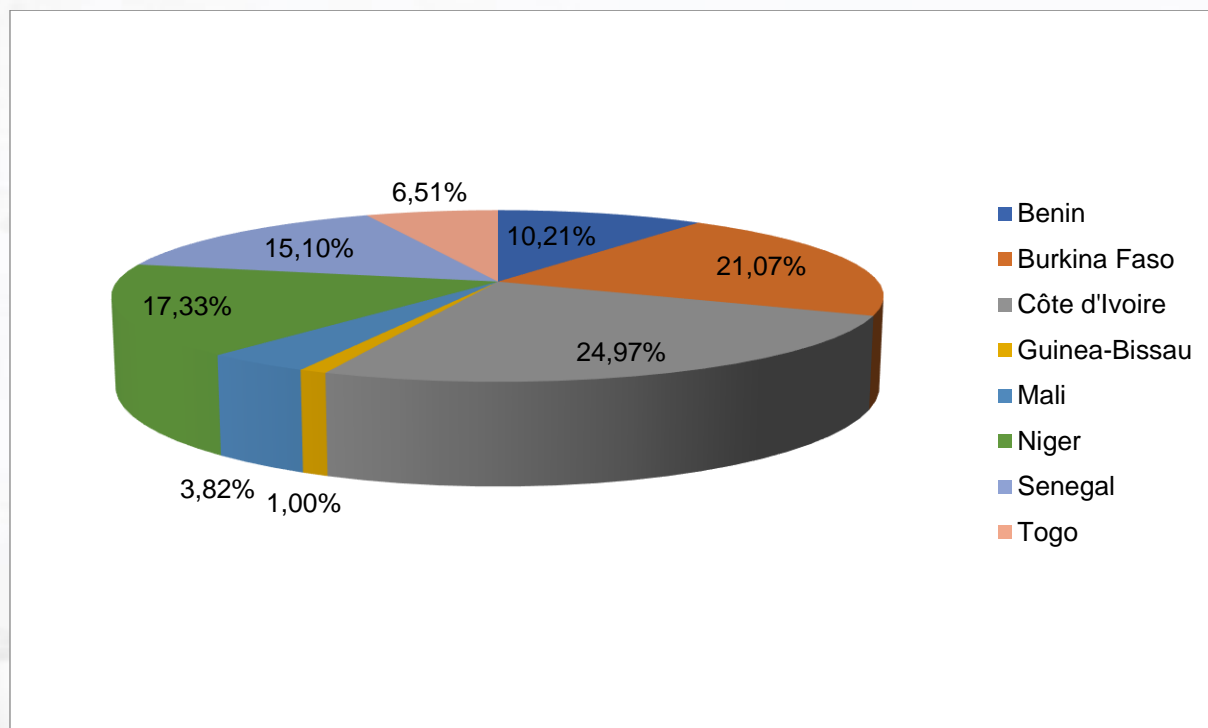
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billions)
NE0000000742	10/31/2022	14.15	1.77
NE0000001393	11/11/2022	27.50	
NE0000001153	11/13/2022		2.46
NE0000000346	11/18/2022	7.50	0.98
NE0000001567	11/25/2022	38.50	
NE0000001591	12/23/2022	22.00	

Source: UMOA-Titres

2.4.1. 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	
	2022Q1	2022Q2	Jun 22	Jul-22
Industrial production, YOY (%)	10.6	1.2	1.5	-0.9
Consumer prices, YOY (%)	6.1	7.8	8.9	10.9
Money supply, YOY (%)	14.5	19.9	20.4	20.7

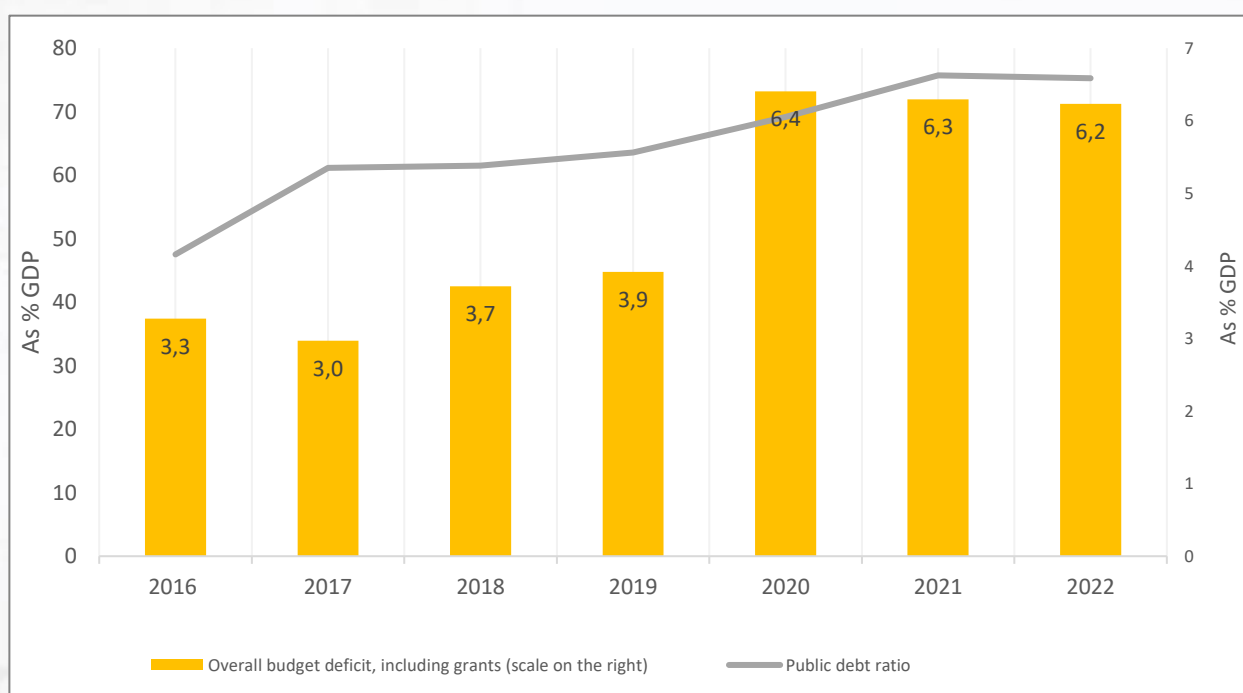
Source: BCEAO, September 2022

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	3 498.1
Expenditure	2 902.9	3 326.2	3 745.7	3 943.4	4 553.2
Overall balance	-477.5	-537.1	-903.0	-964.1	-1 055.1
% of GDP	-3.7	-3.9	-6.4	-6.3	-6.2

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

Public finance: Budget deficit and debt

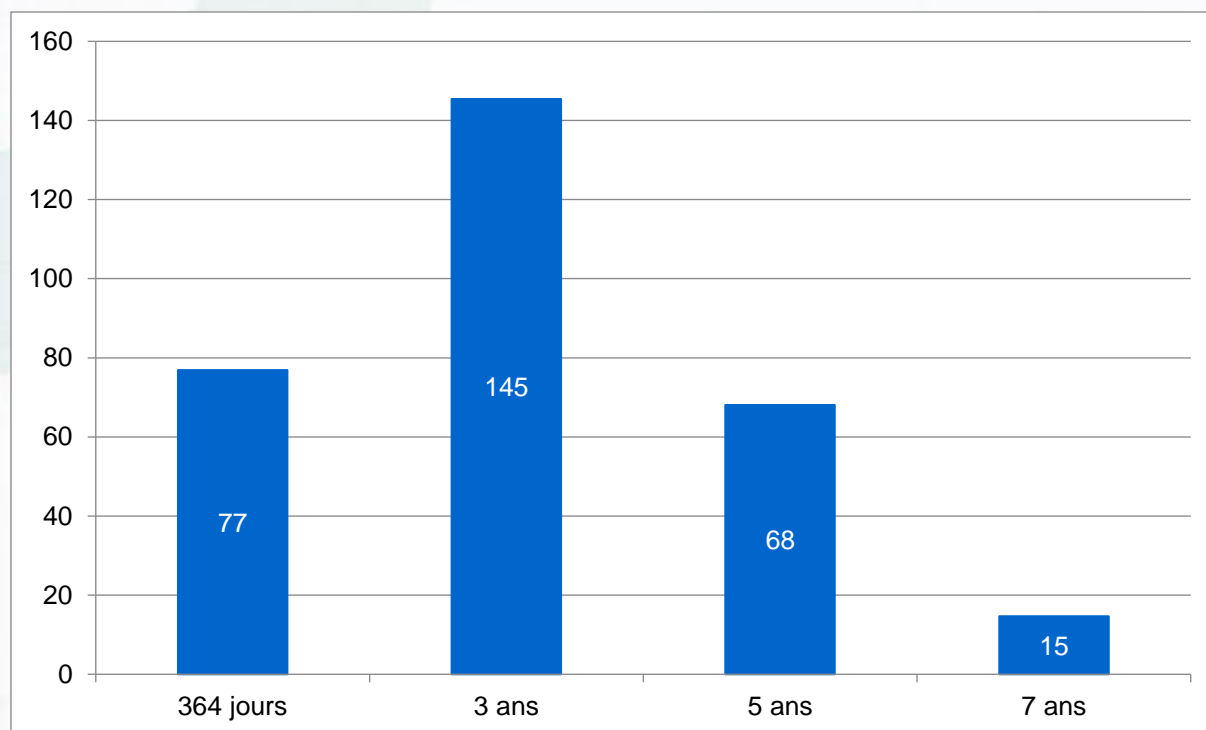


Source: IMF, April 2022 and BCEAO

2.7.2. Senegal's primary market

2.7.2.1. 3rd quarter 2022 issuance realizations by auction

Issuances by auction in XOF billions



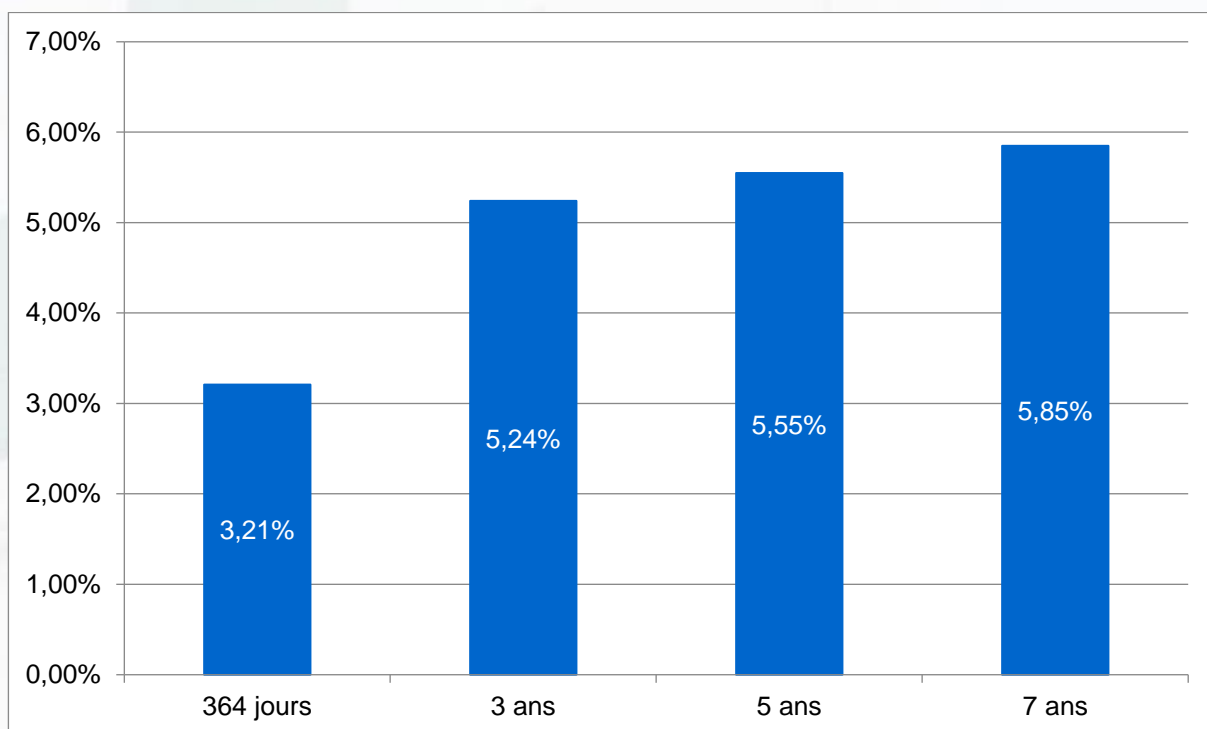
Source: UMOA-Titres

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
07/01/2022	3 years	49.94	87.73	87.73	5.40%	5.34%
07/01/2022	5 years	49.94	29.87	29.87	5.60%	5.56%
07/15/2022	3 years	11.67	64.78	12.66	5.11%	5.08%
07/15/2022	5 years	11.67	18.21	18.21	5.58%	5.47%
07/15/2022	7 years	11.67	7.47	7.47	6.14%	5.84%
08/26/2022	364 days	35.00	83.61	38.50	3.25%	3.11%
09/09/2022	7 years	25.00	29.17	7.24	6.01%	5.85%
09/09/2022	364 days	25.00	38.38	38.38	3.50%	3.31%
09/23/2022	3 years	30.00	38.92	30.00	5.35%	5.24%
09/30/2022	5 years	17.50	25.30	20.00	5.69%	5.61%
09/30/2022	3 years	17.50	34.37	15.02	5.32%	5.30%

Source: UMOA-Titres

2.7.2.3. Weighted average rate of the amount raised by maturity over the 3rd 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	Maturity date	Outstanding (XOF billions)
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
SN0000001173	09/13/2019	7 years	09/16/2026	55.26
SN0000001207	12/06/2019	3 years	12/09/2022	64.89
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
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

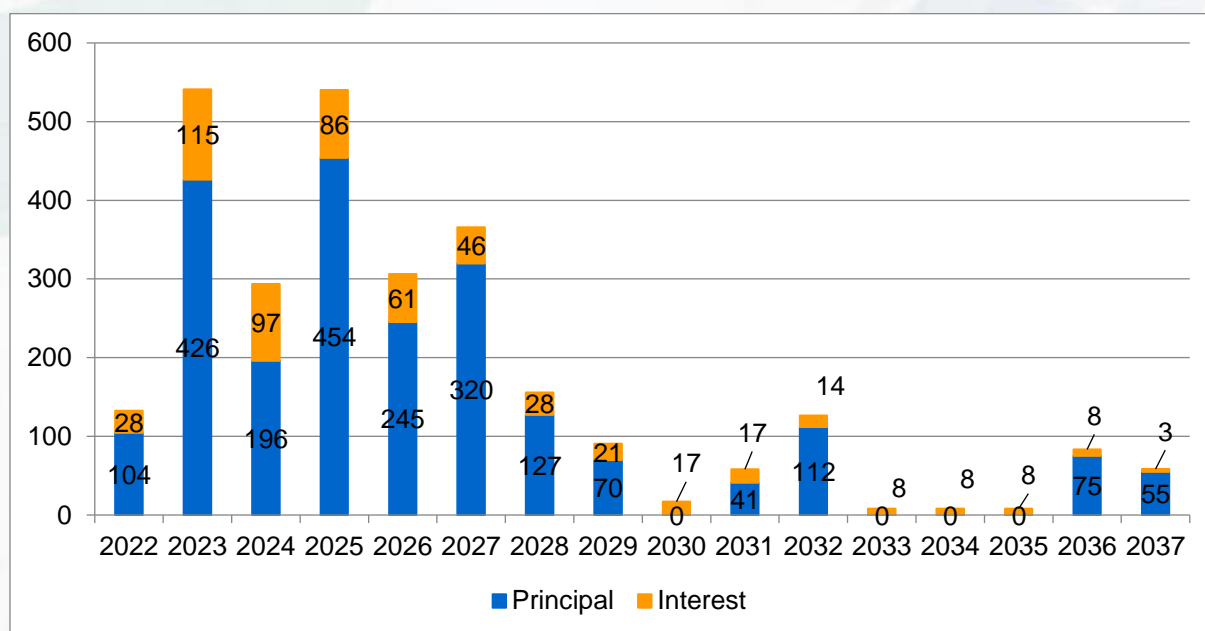
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
SN0000001298	04/10/2020	5 years	04/14/2025	23.04
SN0000001306	04/10/2020	7 years	04/14/2027	5.27
SN0000001330	05/29/2020	3 years	06/02/2023	28.48
SN0000001348	05/29/2020	5 years	06/02/2025	54.02
SN0000001355	06/12/2020	3 years	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
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
SN0000001884	07/01/2022	5 years	07/04/2027	29.87
SN0000001892	07/01/2022	3 years	07/04/2025	87.73
SN0000001900	07/15/2022	3 years	07/18/2025	12.66
SN0000001918	07/15/2022	7 years	07/18/2029	7.47
SN0000001926	07/15/2022	5 years	07/18/2027	18.21
SN0000001934	08/26/2022	1 year	08/27/2023	38.50
SN0000001942	09/09/2022	7 years	09/12/2029	7.24

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
SN0000001959	09/09/2022	1 year	09/10/2023	38.38
SN0000001967	09/23/2022	3 years	09/26/2025	30.00

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 4th quarter 2022

2.7.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Senegal	10/07/2022	T-BILL	1/2	15
		T-BOND*	7	15
	10/24/2022	T-BOND*	3	15
		T-BOND*	10	15
	10/28/2022	T-BOND*	5	15
		T-BOND*	7	15
	11/04/2022	T-BILL**	1	15
		T-BOND*	5	15
	11/18/2022	T-BOND*	3	15
		T-BOND*	7	15
11/25/2022	T-BILL**	1	15	
	T-BOND*	10	15	

* Recovery Bonds (RB)

** Support and Resilience Bills (SRB)

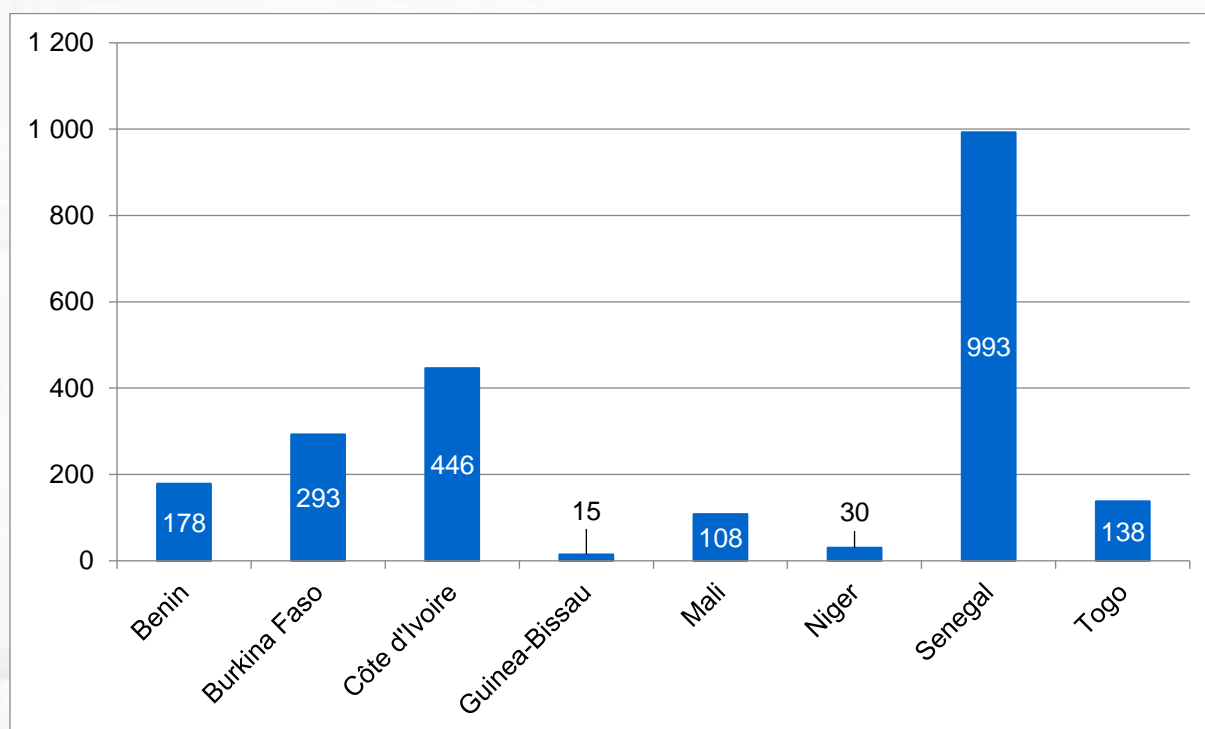
Source: UMOA-Titres

2.7.3.3.2. Maturities of the 4th quarter 2022

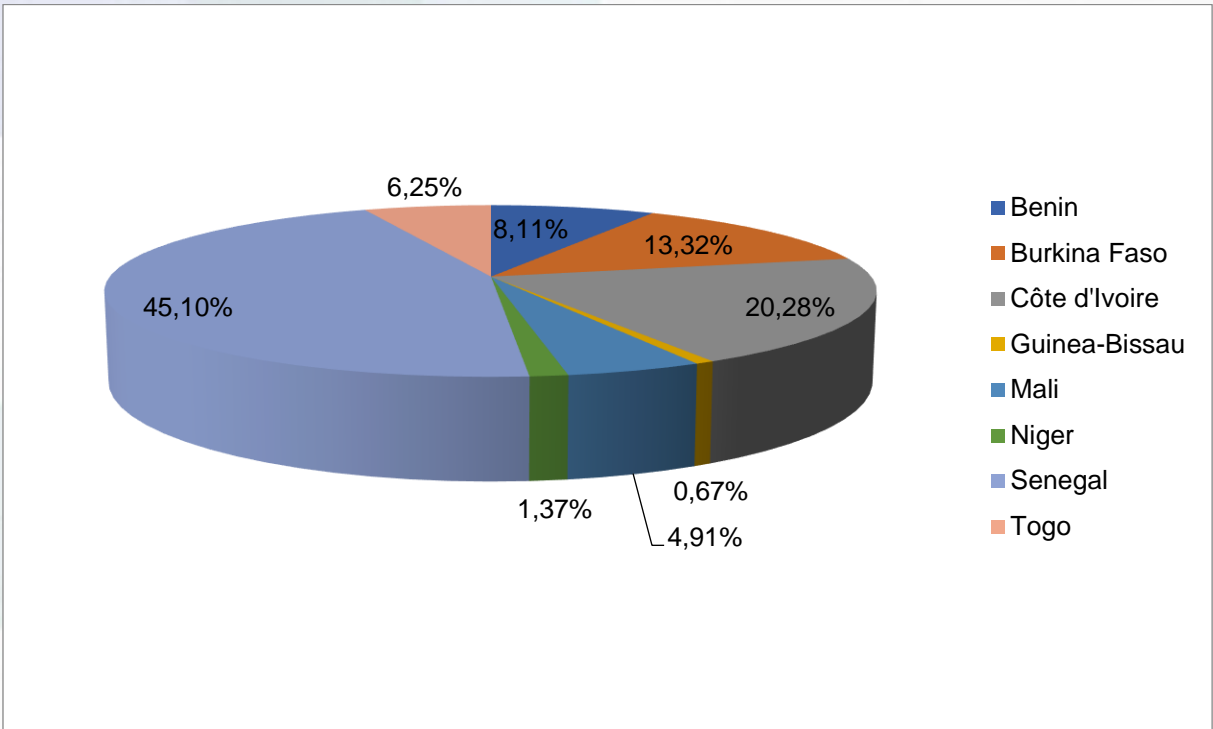
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billions)
SN0000001421	10/19/2022		2.84
SN0000001439	10/19/2022		2.57
SN0000001447	10/19/2022		4.54
SN0000001678	10/24/2022	45.30	
SN0000001686	11/08/2022		2.75
SN0000001488	11/09/2022		1.65
SN0000001207	12/09/2022	59.09	3.46
SN0000001215	12/09/2022		1.28
SN0000001223	12/09/2022		3.06
SN0000001710	12/13/2022		4.64
SN0000001504	12/21/2022		1.58

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	
	2022Q1	2022Q2	Jun 22	Jul-22
Industrial production, YOY (%)	1.9	-1.4	-4.6	4.6
Consumer prices, YOY (%)	8.2	7.4	6.8	5.9
Money supply, YOY (%)	15.7	17.1	15.7	15.7

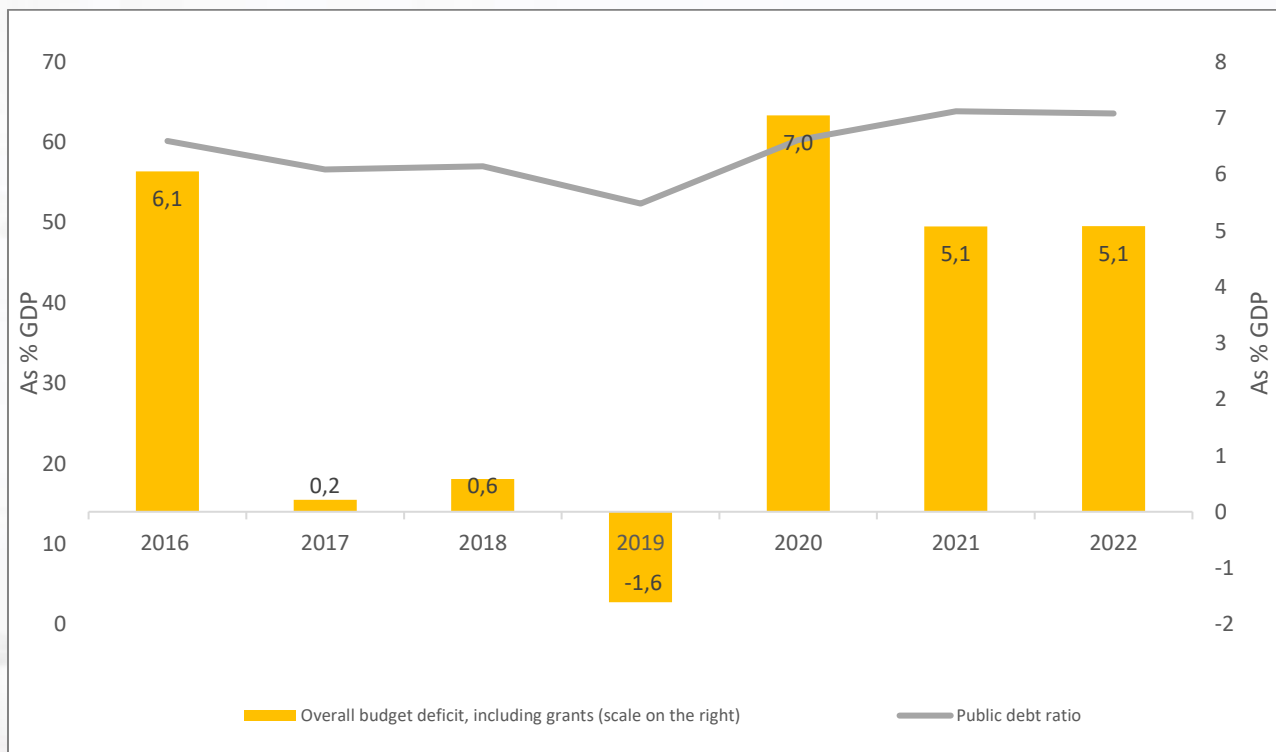
Source: BCEAO, September 2022

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, Estimates 2020-2021. (*) Year-end projections

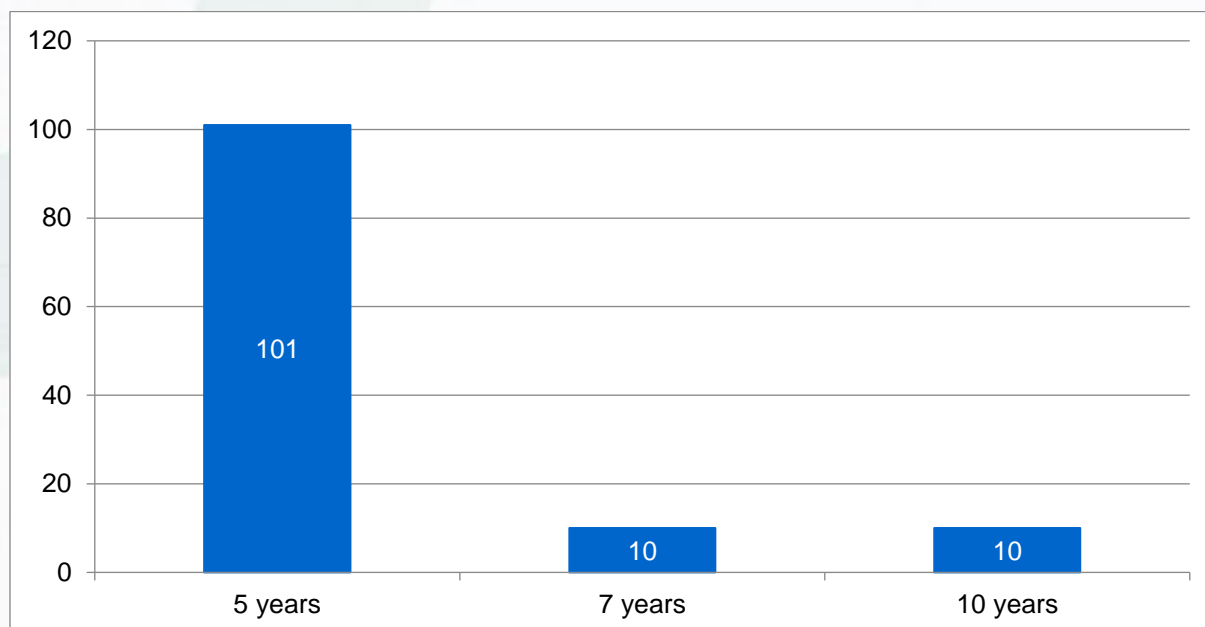
Public finance: Budget deficit and debt



Source: IMF, April 2022 and BCEAO

2.8.2. Togo's primary market

2.8.2.1. 3rd quarter 2022 issuance realizations by auction



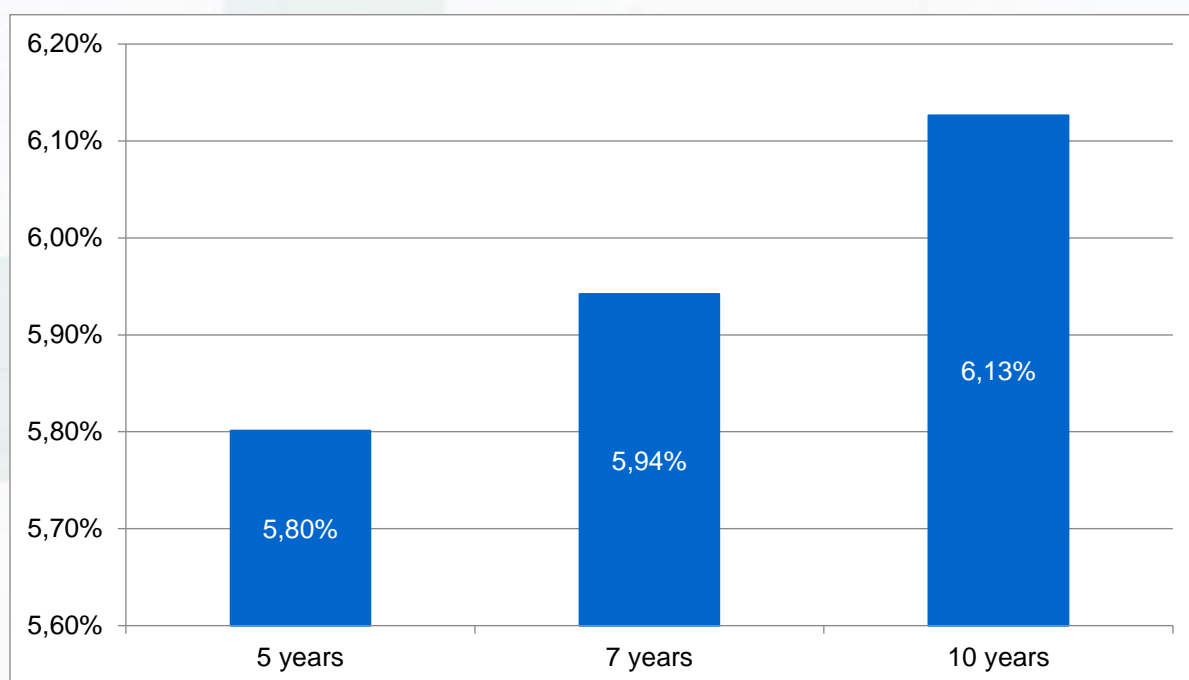
Source: UMOA-Titres

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
07/08/2022	5 years	15.00	45.39	20.00	5.81%	5.79%
07/08/2022	10 years	15.00	42.22	10.00	6.17%	6.13%
08/05/2022	5 years	25.00	42.13	25.00	5.84%	5.76%
08/19/2022	5 years	15.00	43.86	33.00	5.84%	5.82%
08/19/2022	7 years	15.00	15.11	0.00	0.00%	0.00%
09/02/2022	5 years	15.00	37.37	23.00	5.84%	5.82%
09/02/2022	7 years	15.00	35.23	10.00	5.97%	5.94%

Source: UMOA-Titres

2.8.2.3. Weighted average rate of the amount raised by maturity over the 3rd quarter 2022



Source: UMOA-Titres

2.8.3. Outstanding amount for government securities of Togo

2.8.3.1. Outstanding amount for government securities

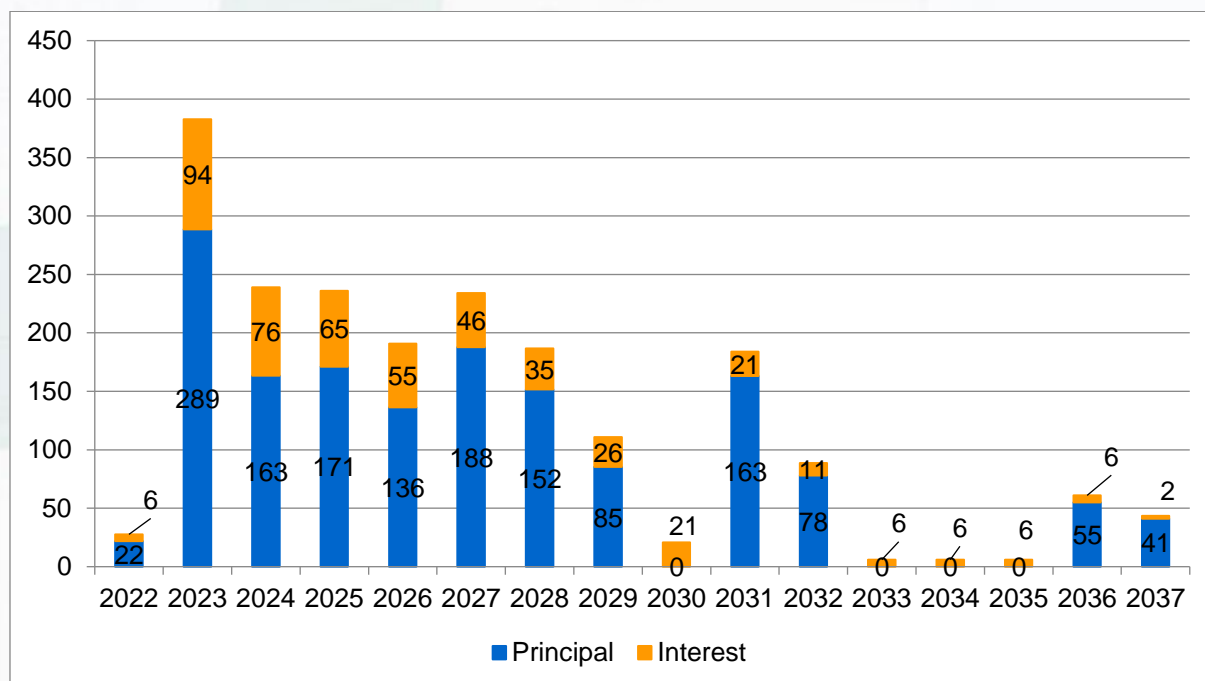
ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
TG0000000728	07/14/2016	7 years	07/15/2023	16.50
TG0000000850	05/30/2017	11 years	05/31/2028	44.34
TG0000000892	08/08/2017	7 years	08/09/2024	90.53
TG0000000926	09/19/2017	7 years	09/20/2024	2.42
TG0000001049	03/30/2018	5 years	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
TG0000001288	09/06/2019	5 years	09/09/2024	22.00
TG0000001296	10/04/2019	3 years	10/07/2022	22.00
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

ISIN	Issuance date	Maturity at issue	Maturity date	Outstanding (XOF billions)
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
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
TG0000001858	07/08/2022	10 years	07/12/2032	10.00
TG0000001866	07/08/2022	5 years	07/12/2027	20.00
TG0000001874	08/05/2022	5 years	08/08/2027	81.00
TG0000001882	08/19/2022	7 years	08/22/2029	10.00

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 4th quarter 2022

2.8.3.3.1. Projected issuances by auction

COUNTRY	Issuance date	Instrument	Maturity (Years)	Amount (In XOF billions)
Togo	10/14/2022	T-BOND*	5	15
		T-BOND*	7	15
	11/11/2022	T-BOND*	3	15
		T-BOND*	10	15

* Recovery Bonds (RB)

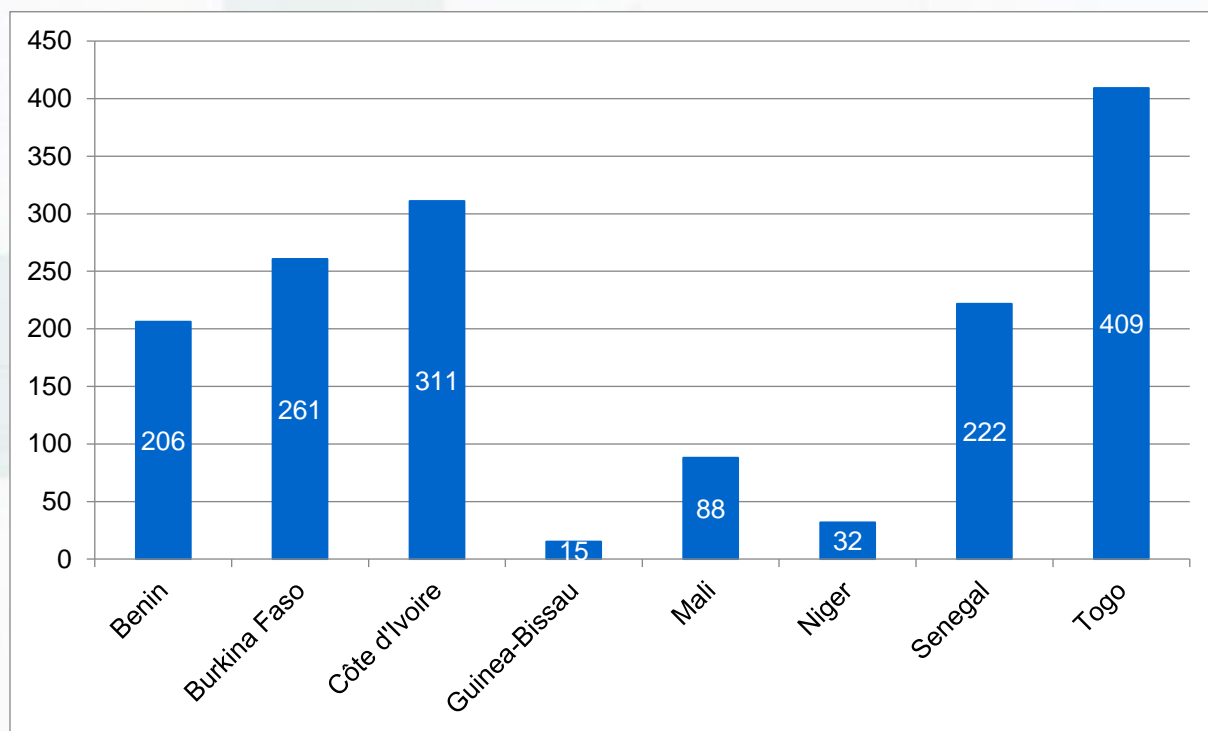
Source: UMOA-Titres

2.8.3.3.2. Maturities of the 4th quarter 2022

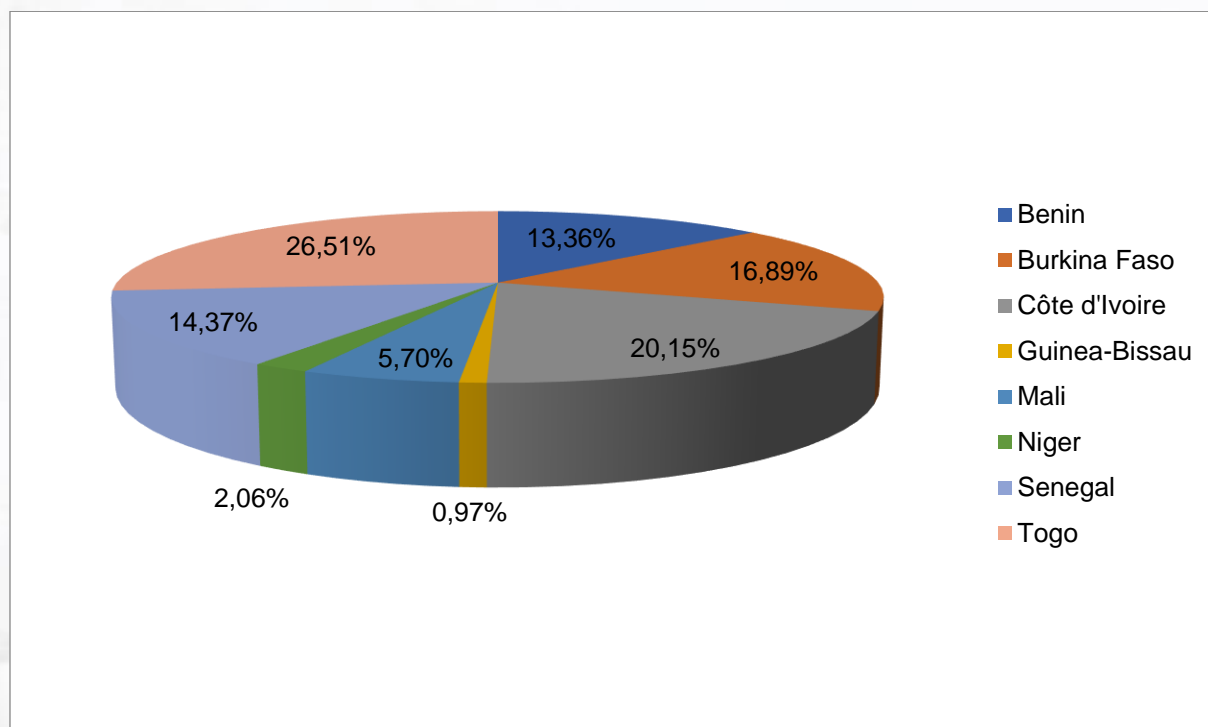
Instrument name	Payment date	Principal (in XOF billion)	Interest (in XOF billions)
TG0000001296	10/07/2022	22.00	1.38
TG0000001460	10/26/2022		0.80
TG0000001718	11/22/2022		3.47

Source: UMOA-Titres

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



Source: UMOA-Titres



Source: UMOA-Titres



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