



UMOA-Titres

Bâtir un Marché intégré des Titres Publics



Marché des Titres Publics
Animé par UMOA-Titres

INVESTORS

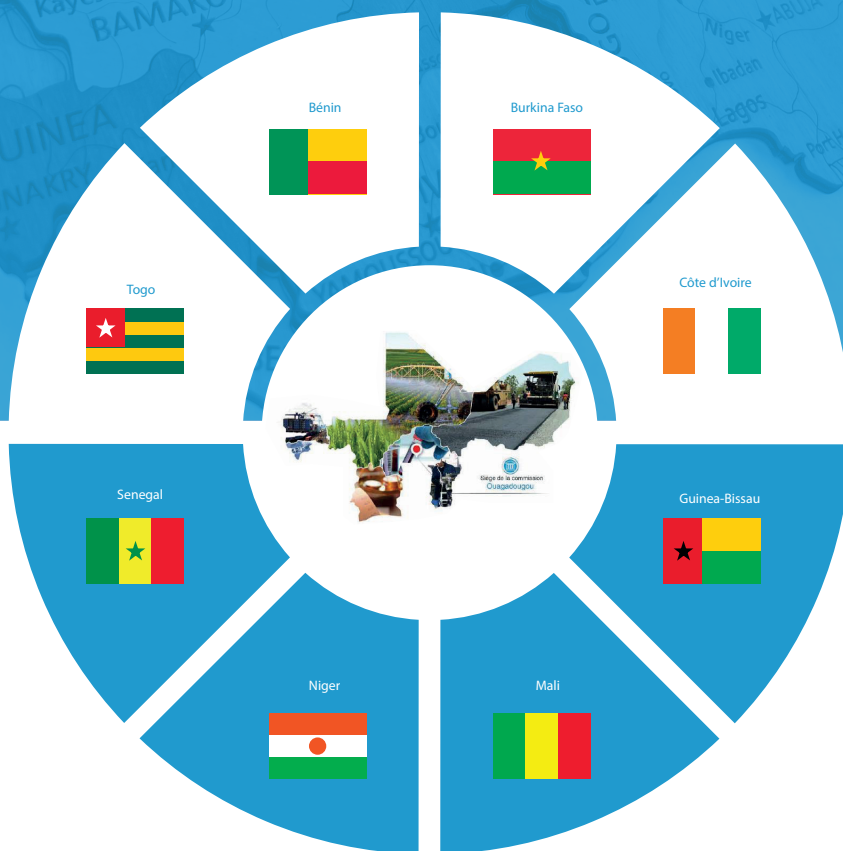


WWW.UMOATITRES.ORG
BOULEVARD GÉNÉRAL DE GAULLE
BCEAO COUNTRY OFFICE
BP 4709 DAKAR RP-SENEGAL



WAEMU AREA

WAEMU includes 8 countries



WAEMU Population :
145 301 692 habitants ¹

Area: 3 509 600 km²

Currency : FCFA

Headquarter of the Commission :
Ouagadougou

GDP : 200.8 Billion USD

GDP per capita : 1381.8 USD

Independent Specialized Institutions

BCEAO | Banque Centrale des Etats de l'Afrique de l'Ouest [Central Bank West of African States]

BOAD | Banque Ouest Africaine de Développement [West African Development Bank]

Bank Commission

AMF-UMOA | Autorité des Marchés Financiers de l'Union Monétaire Ouest Africaine [Financial Markets Authority of the West African Monetary Union]

¹ Source : World Bank, Population estimates and projections(Décembre 2023)

1. KEY ECONOMIC INDICATORS

YEAR 2023	Benin	Burkina	Côte d'ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
Population (millions)*	13.7	23.3	28.9	2.2	23.3	27.2	17.8	9.1	145.3
Population growth in 2022* (% annual))	2.7	2.6	2.5	2.2	3.1	3.7	2.6	2.3	
Official language	French	French	French	Portuguese	French	French	French	French	
Currency	Franc CFA (Currency)								
GDP (Billions USD, current prices)**	19.9	20.8	79.4	2.0	21.3	17.1	31.1	9.1	200.8
GDP growth (% annual)	5.5	4.4	6.2	4.5	4.5	4.1	4.1	5.4	5.2
GDP per capita (USD, current prices)**	1,449.1	888.0	2,728.1	1,028.2	912.6	630.8	1,714.7	1,004.5	1,381.8
General government gross debt (% GDP)**	53.0	61.2	56.8	73.9	51.8	48.7	81.0	67.2	60.1
Inflation, average consumer prices (%)**	5.0	1.4	4.3	7.0	5.0	4.6	6.1	5.0	3.7
Degree of openness in 2022 (Export G&S + Import G&S) / (2*PIB) (%)	25.99	29.80	26.15	23.59	33.95	17.69	39.09	32.74	28.90
Import ratio (WAEMU 's average foreign exchange reserve divided by its average monthly level of imports)	3.5								
USD / Currency (annual average)	606.6								

Source: (*) World Bank, BCEAO, (**) IMF

2. WAEMU GOVERNMENT SECURITIES MARKET – MTP (MARCHÉ DES TITRES PUBLICS)

STAKEHOLDERS

• Issuers

Eight (8) Members States of the WAEMU zone sharing a common currency (Currency) with the same Central Bank. The currency is pegged on EUR.

The countries are :

Benin : <https://www.umoatitres.org/en/pays/benin/>

Burkina : <https://www.umoatitres.org/en/pays/burkina/>

Côte d'Ivoire : <https://www.umoatitres.org/en/pays/cote-divoire/>

Guinea-Bissau : <https://www.umoatitres.org/en/pays/guinee-bissau/>

Mali : <https://www.umoatitres.org/en/pays/mali/>

Niger : <https://www.umoatitres.org/en/pays/niger/>

Sénégal : <https://www.umoatitres.org/en/pays/senegal/>

Togo : <https://www.umoatitres.org/en/pays/togo/>

• **Products**

Publics Treasuries issue Treasury Bills and Treasury Bonds by auction.

Treasury Bills (T-Bills): tenors, 7 days, 28 days, 91 days, 182 days, 364 days

Treasury Bonds: Tenors, 3; 5; 7 ; 10; 15 years; and up

• **Investor**

Any physical or moral person wishing to acquire publics securities.

• **Intermediaries**

All banks and brokerage firms in the WAEMU region. Any bid on the Government Securities Market must be done through them. They can be found here :

<https://www.umoatitres.org/en/a-propos-des-titres-publics/souscrire-2/etablisements-financiers-2/>

UMOA-Titres

Regional debt institution that organize auctions issuance, advise WAEMU Treasuries on debt topics and support the development of local bonds market.

UMOA-Titres missions



. Central Bank (BCEAO)

Securities depository and settlement bank.

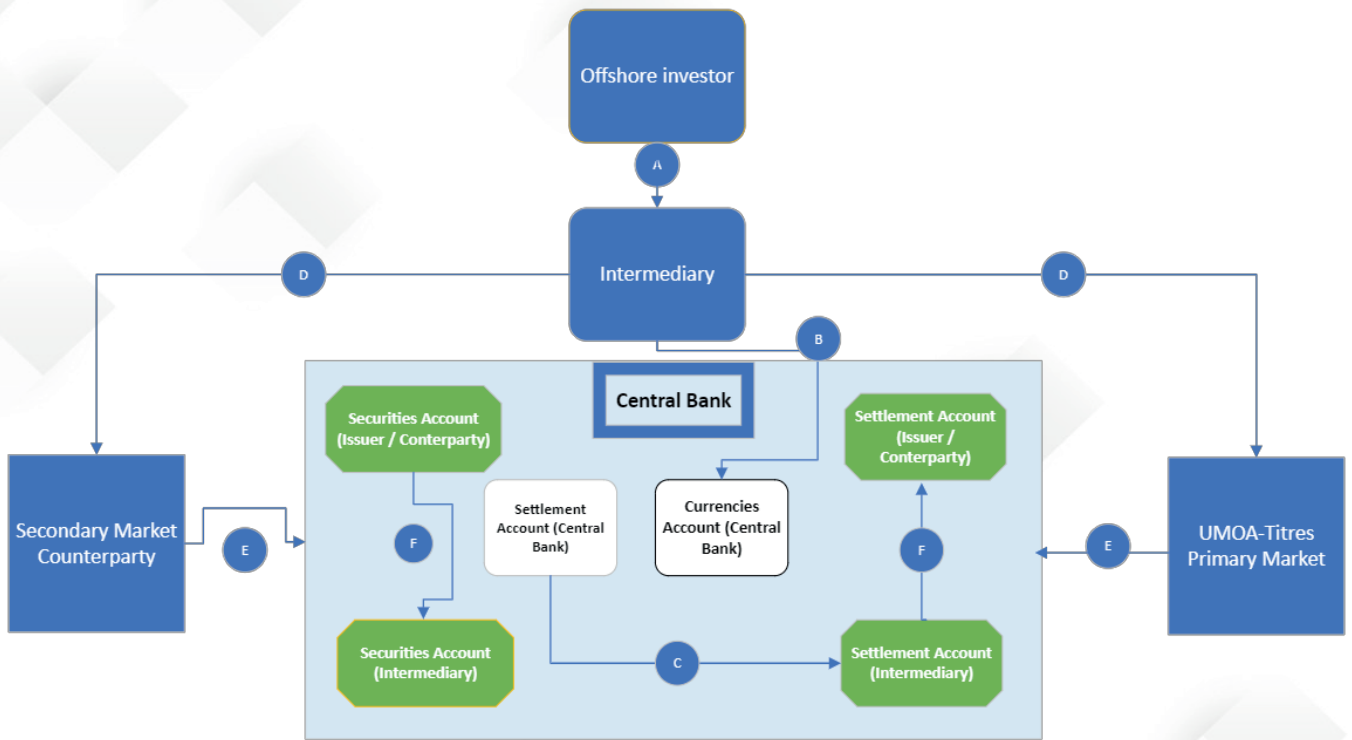
. Secondary Market

Securities are traded on the secondary market through over-the-counter operations via Brokers/Dealers.

INVESTMENT PROCESS

. Process to buy securities on primary or secondary market

A broker, a local bank is necessary for currency exchange with the Central Bank (BCEAO).



A- The offshore investor gives the order to purchase securities to his broker (local bank or broker) on the WAEMU Government Securities Market. The investor transfers his currencies to the local broker. So, the broker's bank account in the books of its foreign correspondent is credited with the amount.

B- The local broker's bank sells the currency received to the Central Bank. This option which is not compulsory for the local broker's bank, is important for the investor and highly recommended. In fact, it ensures if needed, the currency coverage with the Central Bank when the investment proceeds are repatriated.

C- Once the currency is received, the Central Bank credits the account of the broker's bank in its books in FCFA, which in turn credits the account of the broker.

D- The local broker buys securities on behalf of the customer, either on the secondary market or on the primary market (bond auctions organized by UT) via the SAGETIL application.

E- On the transaction value date (usually D+1), the SAGETIL-UMOA system (maintained by the Central Bank) will deliver/settle the securities, debiting the settlement account and crediting the broker's securities account

- [Process to recover cash at maturity or transactions on secondary market](#)

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

KEYS INFORMATIONS

- [Subscribe to](#)

- (www.umoatitres.org) for regulatory documents and information on the government securities market :



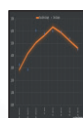
MTP Primary Market Reportings



Securities and Debt Outstandings Reportings



MTP Secondary Market Reportings



Yields Curves (only primary market issues inputs)



Statistics Newsletter



Issue Notice : give informations about last yields on maturities issued

- or Whatsapp Business (+221 77 612 39 77)
- and to financial platforms :
 - **Refinitiv** via WAEMU GOVDA or
 - **Bloomberg** : Govt BETB or BEGB for Benin - Govt BFTB or BFGB for Burkina - Govt IVYTB or IVYGB for Côte d'Ivoire - Govt GWTB or GWGB for Guinée-Bissau - Govt MALI or MALIGB for Mali - Govt NIGETB or NIGEGB for Niger, Govt SETB or SEGB for Senegal - Govt TOTB or TOGB for Togo.



ISSUERS		Rating agency	PREVIOUS GRADE		ACTUAL GRADE		
			GRADE	OUTLOOK	GRADE	OUTLOOK	DATE
Benin	GCR West Africa		A-(WU)	Stable	A-(WU)	Stable	July 24, 2023
Burkina	GCR West Africa		BB+(WU)	Stable	BBB	Stable	September 30, 2023
Côte d'Ivoire	GCR West Africa		A(WU)	Stable	A(WU)	Stable	August 03, 2023
Guinea-Bissau	GCR West Africa		BB-	Stable	BB-	Stable	July 31, 2023
Mali	Bloomfield		BBB	Stable	BBB	Stable	October 31, 2023
Niger	Bloomfield		BBB-	Stable	BBB-*	Stable	April 30, 2022
Senegal	Bloomfield		A-	Stable	A-	Stable	September 30, 2023
Togo	Bloomfield		BBB-	Stable	BBB-	Stable	August 31, 2023

• Rating Scales

CATEGORIES	BLOOMFIELD		GCR West Africa	
	Rating	Credit risk level	Rating	Credit risk level
Investment	AAA	Extremely Low Risk	AAA (WU)	Minimal Risk
	AA+		AA+ (WU)	
	AA	Very Low Risk	AA (WU)	Very Low Risk
	AA -		AA -(WU)	
	A+		A+ (WU)	
	A	Low Risk	A (WU)	Low Risk
	A -		A -(WU)	
	BBB+		BBB+ (WU)	
	BBB	Moderate Risk	BBB (WU)	Risk with some speculative characteristics
	BBB -		BBB -(WU)	
Speculative	BB+	Fairly High Risk	BB+ (WU)	Significant Risk
	BB		BB (WU)	
	BB -		BB -(WU)	
	B+	High Risk	B+ (WU)	High Risk
	B		B (WU)	
	B -		B -(WU)	
	CCC	Probable insolvency	CCC+ (WU)	Very High Risk
	CC		CCC (WU)	
	C		CCC -(WU)	
	D	Noted Insolvency	CC (WU)	Imminent default
C (WU)				
SD (WU)			Manifested partial default	
		D (WU)	Manifested total default	

