DMF Stakeholder's Forum 2025

« Developing local currency bond markets : Challenges and opportunities of regional cooperation on domestic debt markets »

JUNE 2025

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WAEMU DEBT MARKET OVERVIEW

DEBT MARKET OVERVIEW

WAEMU BONDS MARKET

AUCTIONS
- Sovereign issuers: T-Bills & T-Bonds

- Organization /Control : **BCEAO & UT**
- Central Securities & Depository : **BCEAO**

Secondary Market : **OTC**

SYNDICATION
- Sovereign and Private Issuers : Governments and Corporate Bonds

- Organization / Control **AMF**
- Central Securities & Depository : **DC-BR**

Secondary Market : **BRVM Stock Exchange**

DEBT MARKET OVERVIEW

• Issuers	• Member States of the WAEMU zone sharing common currency, FCFA – XOF • (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo)
• Investors	• Any individuals or legal person, wishing to acquire sovereign securities
• Local Intermediaries	• All banks and brokerage firms in the WAEMU region. (Any bid on the Government Securities Market have to be done through them)
• Central Bank (BCEAO)	• Central Securities Depository
• UMOA-Titres (UT)	• Regional Institution organizing auctions issuance and advising WAEMU National Treasuries on debt topics and supporting development of local bonds market

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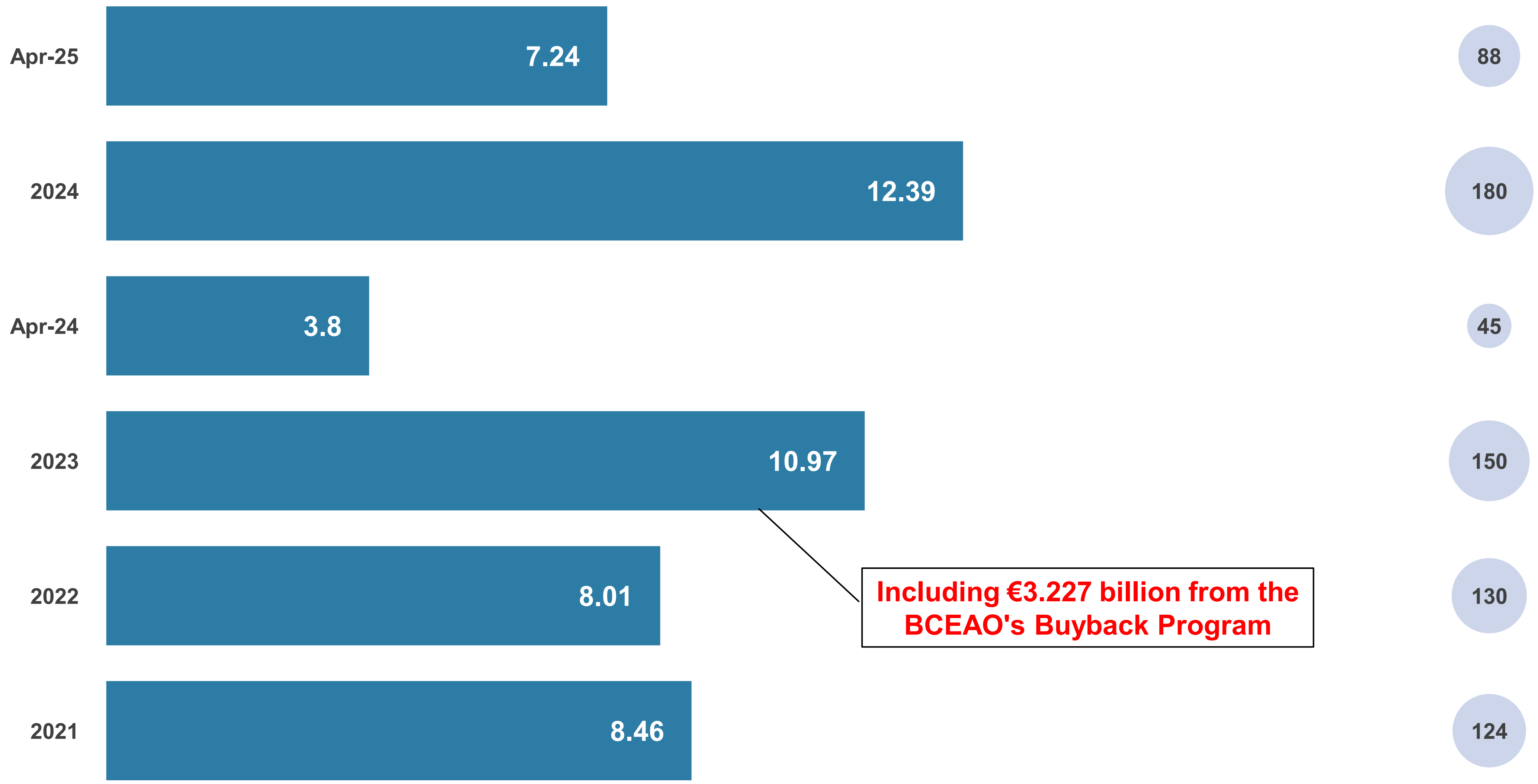
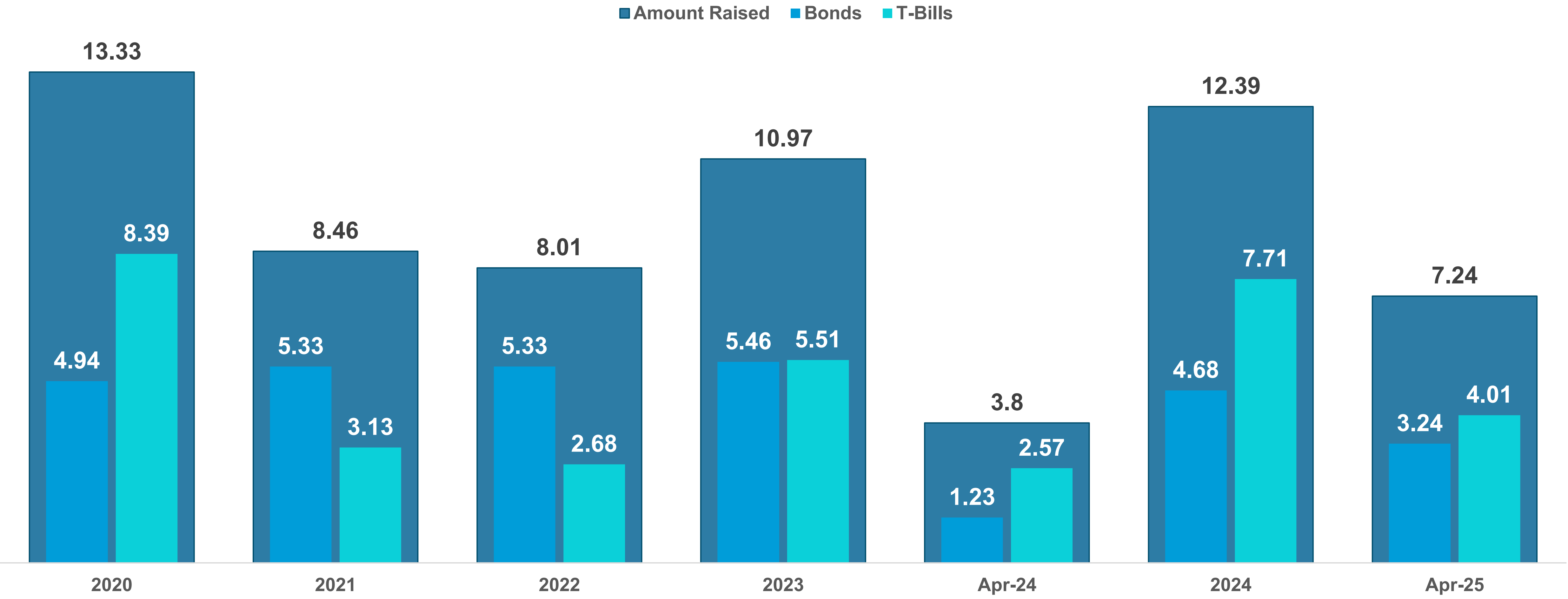
MARKET KEY FIGURES

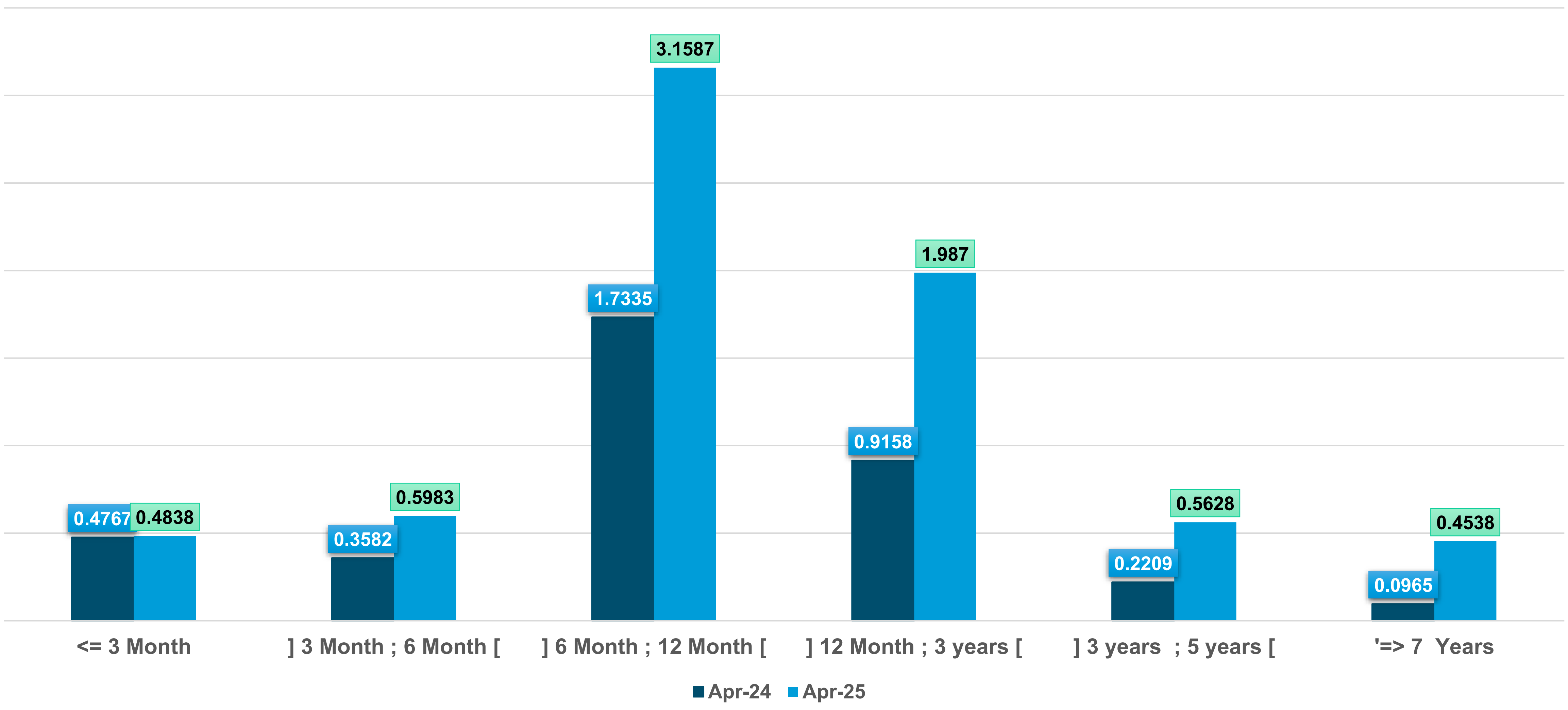
RAISED AMOUNTS EVOLUTION AND NUMBER OF ISSUANCES



RAISED AMOUNTS PER INSTRUMENT

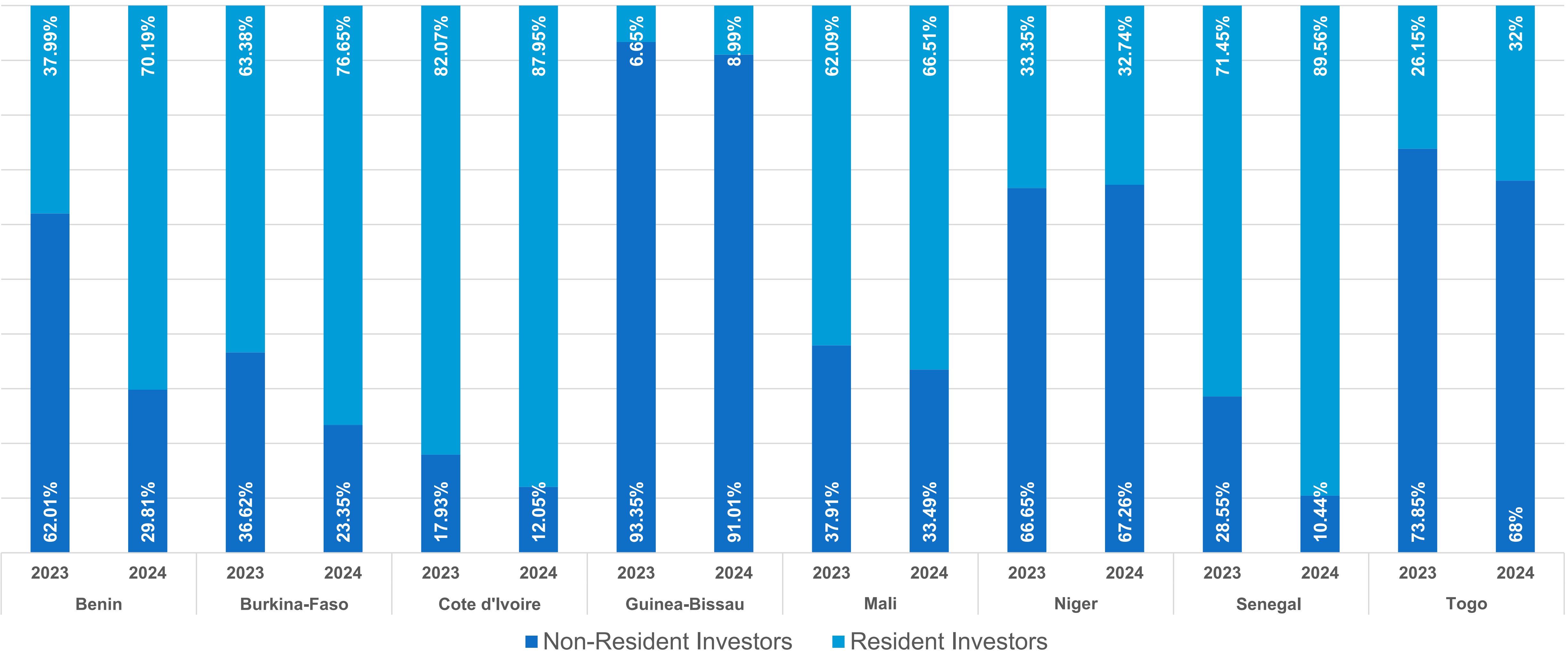


RAISED AMOUNTS PER MATURITY

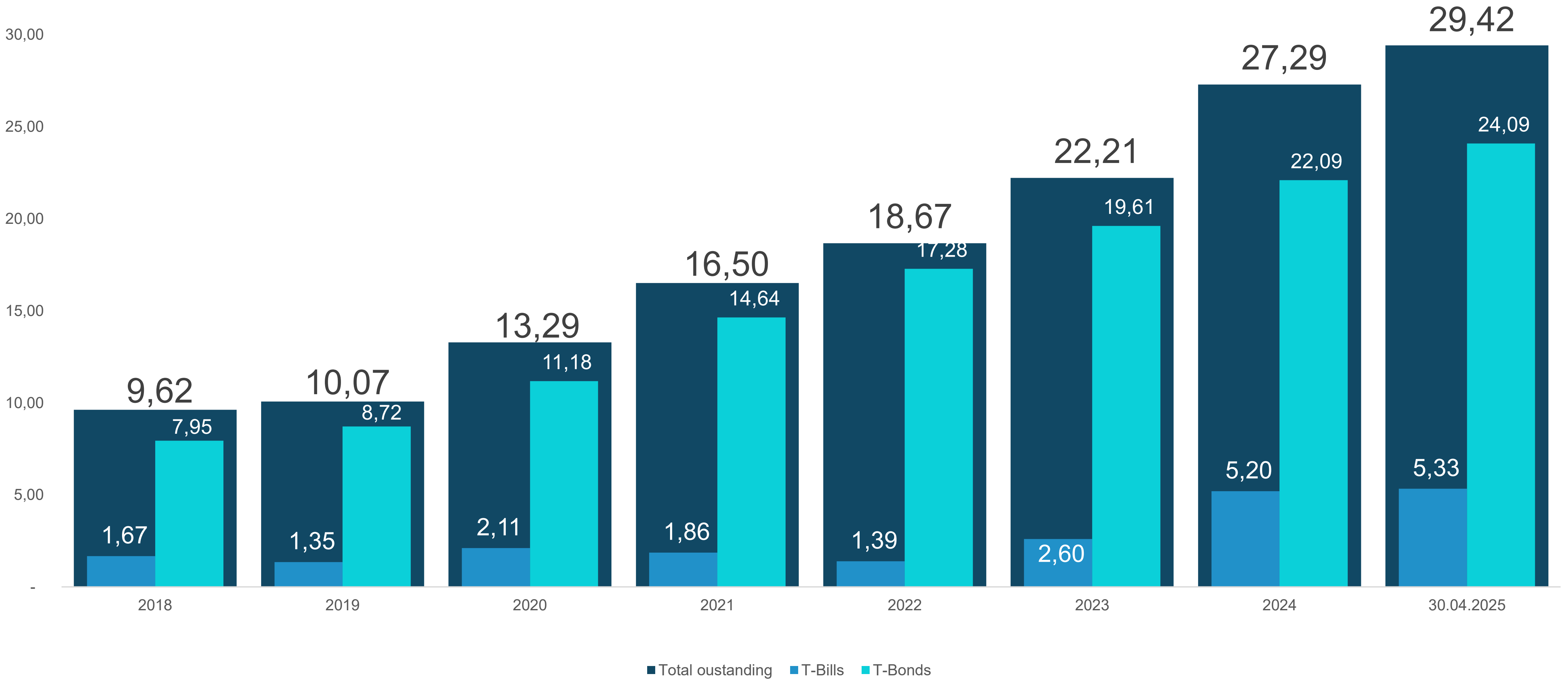


UMOA TITRES

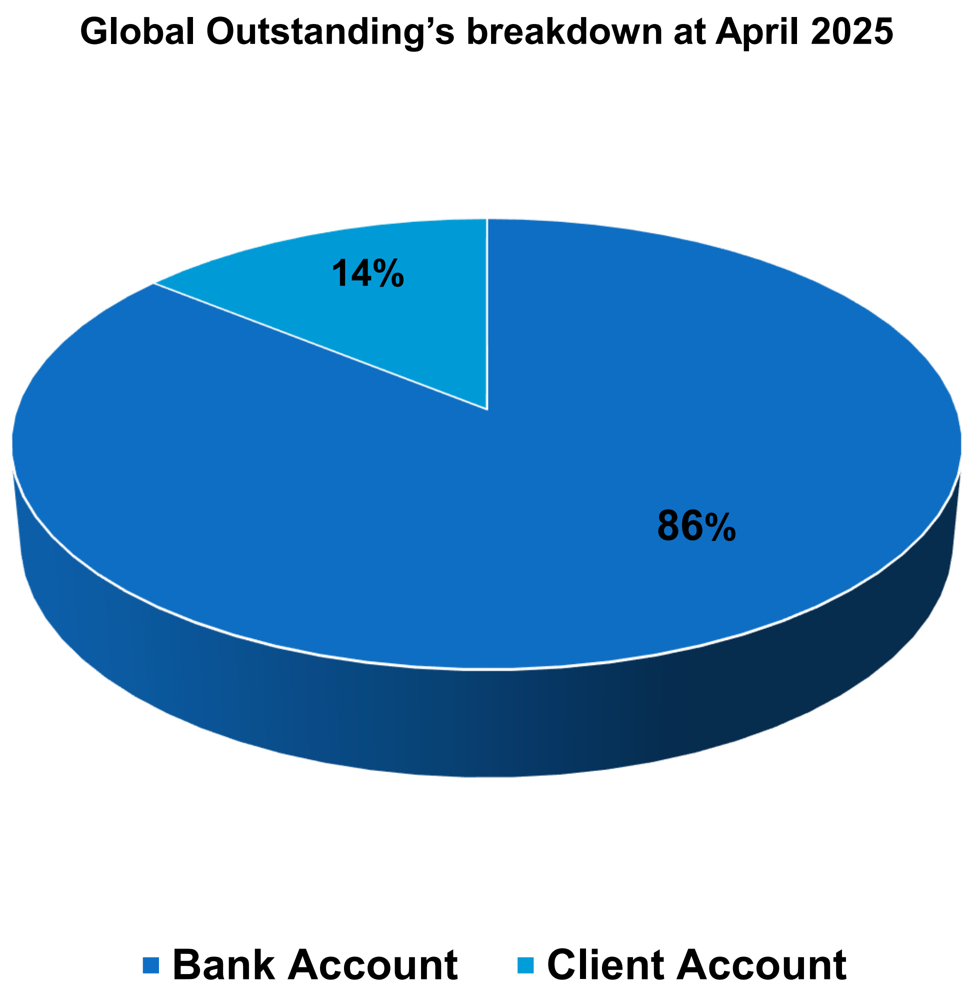
DOMESTIC INVESTORS VS OTHERS REGIONAL INVESTORS

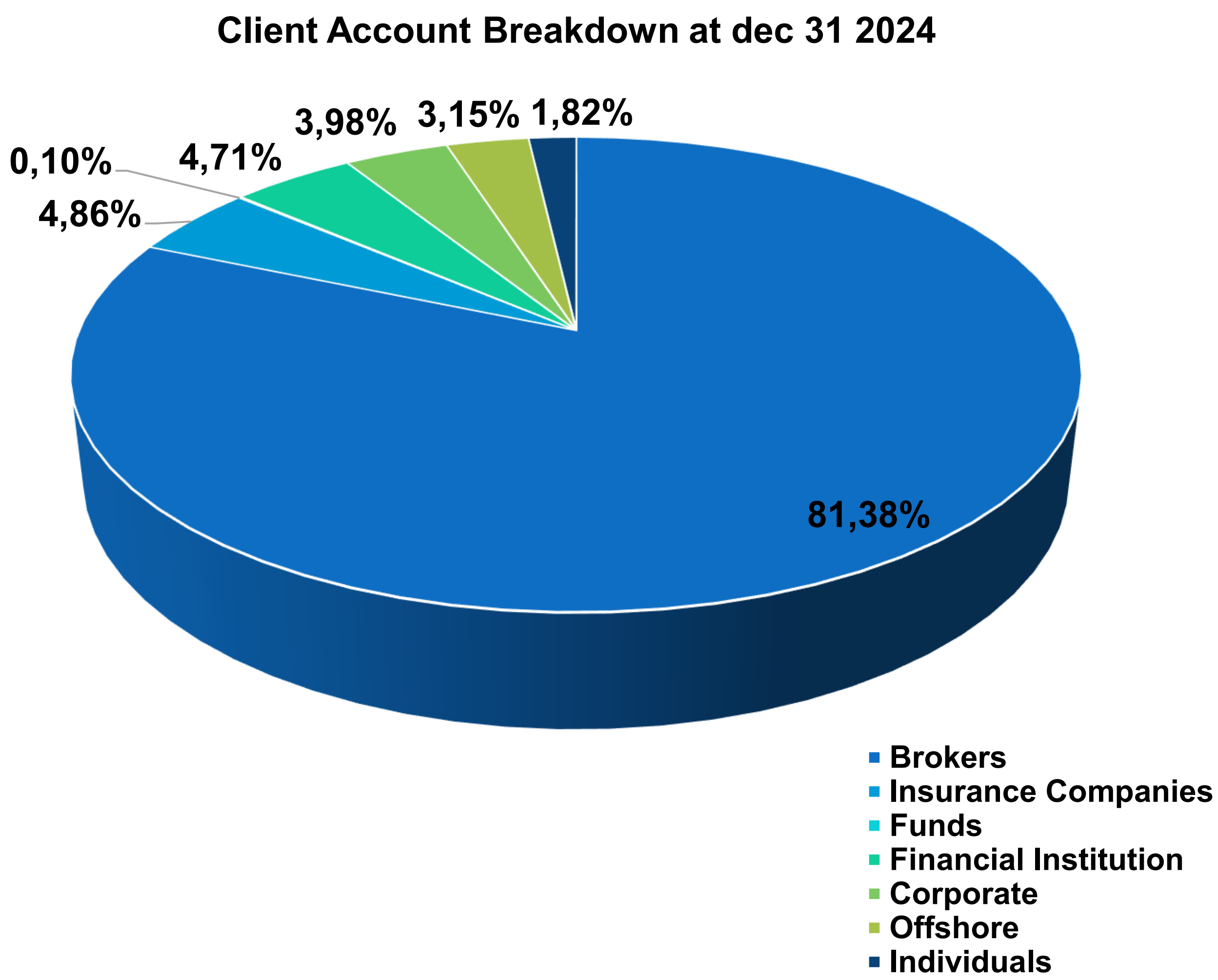


EVOLUTION OF OUSTANDING DEBT

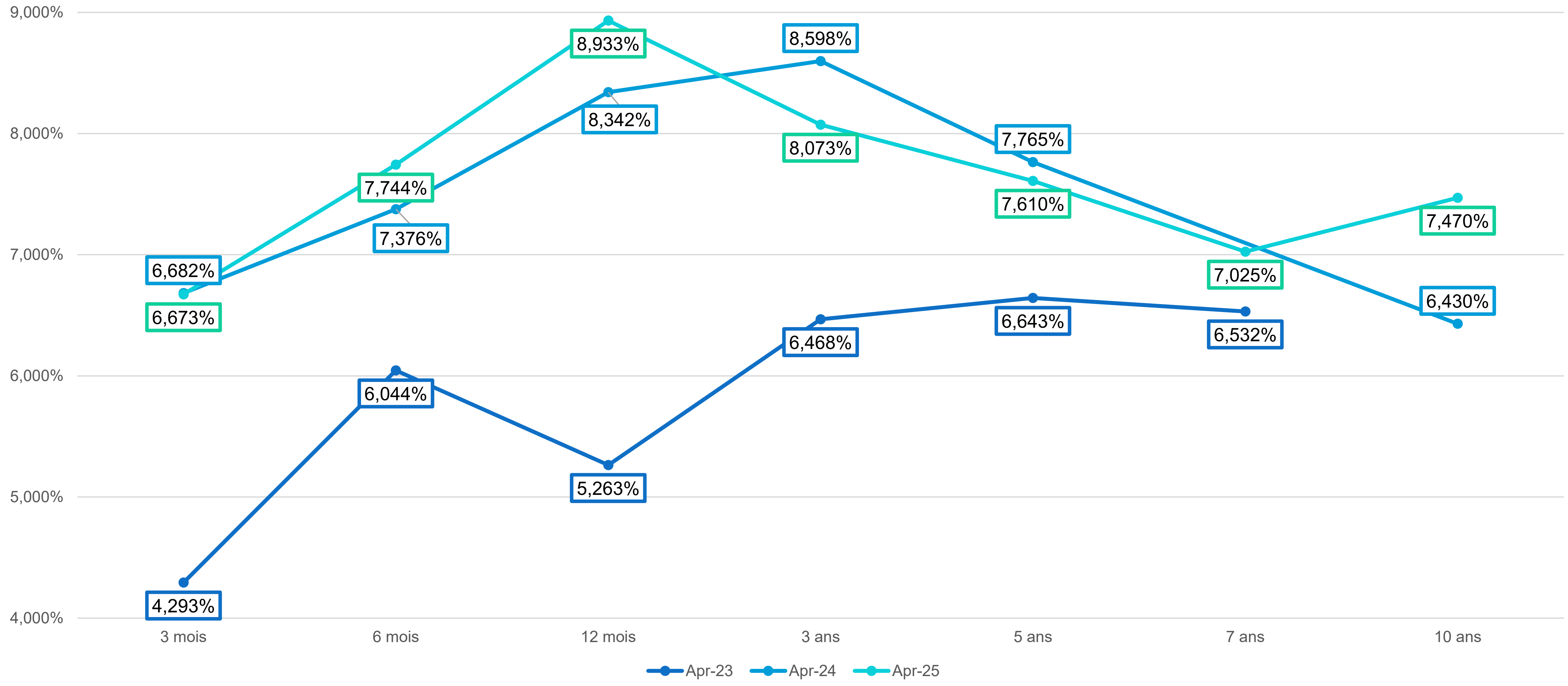


OUSTANDING'S BREAKDOWN

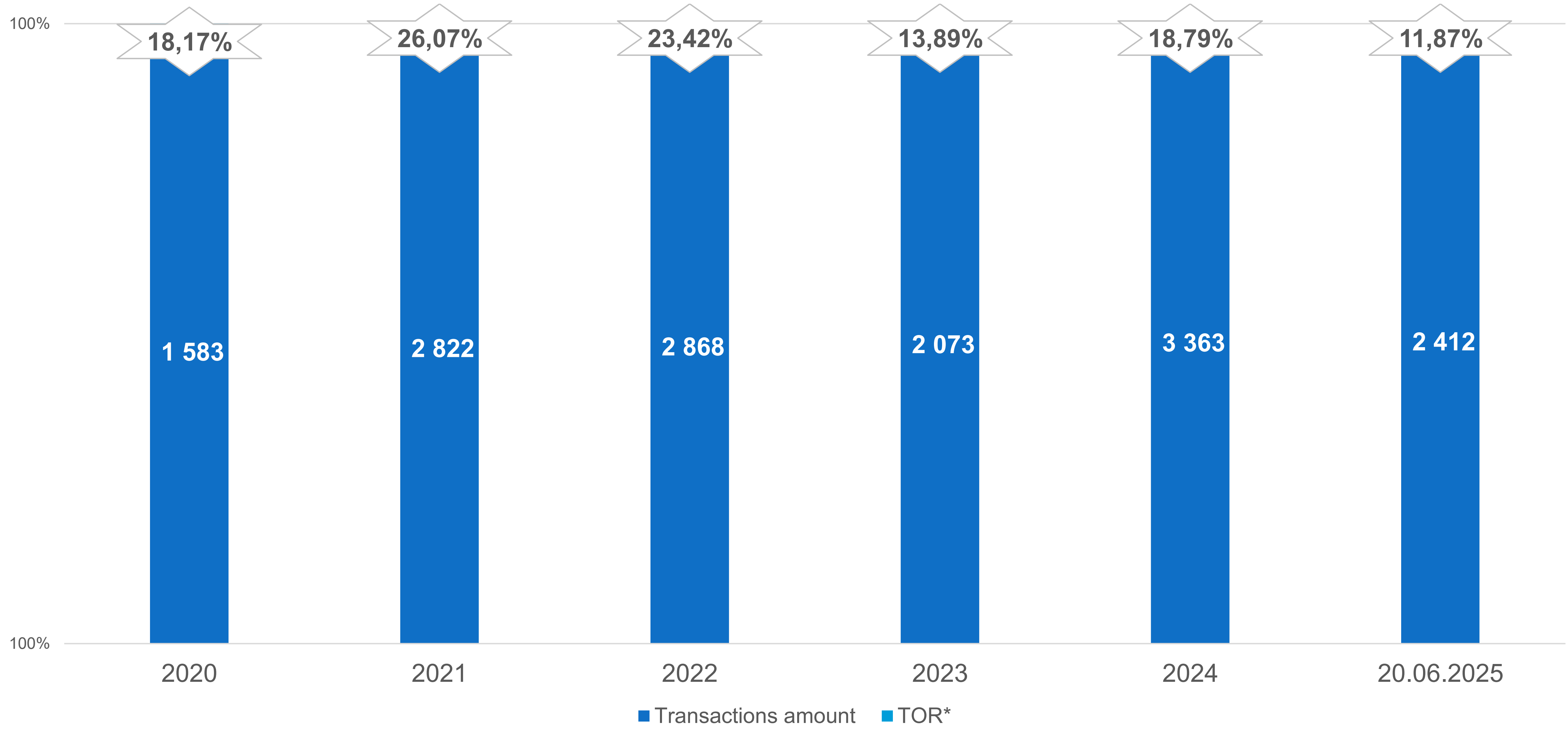




YIELDS EVOLUTION (2023 – 2025)



EVOLUTION OF SECONDARY MARKET 1/2



UMOA TITRES

03

OPPORTUNITIES AND CHALLENGES OF THE WAMU REGIONAL DEBT MARKET

OPPORTUNITIES OF THE WAMU REGIONAL MARKET

Unified economic area	• Single currency • Single central bank • Unified monetary policy, transaction and settlement system
Unified regional market	• Common market regulation • One harmonized framework • Standardized practices • One regional debt management coordination unit (UT)
A regional investor base	• Provides more liquidity for issuers • Reduces the risk concentration for investors

CHALLENGES OF THE WAMU REGIONAL DEBT MARKET

Tax harmonization	• Lack of tax harmonization for the securities and the market instruments that creates fragmentation of the market
Sovereign debt fragmentation	• Two markets with two CSD creating fragmentation of the sovereign debt • Less transparency for the investors (both local and foreign)
Market infrastructure	• Weak secondary market • Unefficient primary dealers

Thank You.

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