



MINISTÈRE
DE L'ÉCONOMIE
ET DES FINANCES
RÉPUBLIQUE DU BÉNIN



PUBLIC DEBT STATISTICS- BENIN

2019 FOURTH QUARTER

January 2020

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GLOSSARY

Debt Sustainability Analysis (DSA): Analysis of a country's capability to finance its policy objectives and to assure its debt service without making excessive adjustments that could have a negative impact on its stability.

Outstanding public debt: Amount that has been disbursed but has not yet been repaid or cancelled. In other words, it is the total of effective disbursements less principal repayments.

Residence: An institutional unit is considered to be resident in a country if it has an economic interest in the economic territory of the country. The expression "economic interest" means that the unit in question performs or intends to perform economic activities in the territory either for an unlimited period or for a defined period of at least one year.

Refinancing risk: A situation in which the borrower cannot use refinancing tools by borrowing to repay existing debt. Countries and entities whose debt is maturing and needs to be refinanced to form new debt are generally exposed to this risk.

Foreign exchange risk: The risk that the value of an investment or instrument could change as a result of changes in foreign exchange rates.

Interest rate risk: Vulnerability of costs to an increase in interest rates, such as when variable rates are reviewed and/or fixed-rate debt must be refinanced. It is also the risk that the value of an investment could change as a result of modification in the absolute level of interest rates, the spread between two rates, the shape of the yield curve or any other interest rate relationship.

Debt service: Debt payments (amortization and interest) that come to maturity during a certain period.

Debt sustainability: can be considered guaranteed when a country is able to meet all its current and future debt service obligations without debt relief, rescheduling or accumulation of arrears.

ACRONYMS

AFD	: <i>Abu Dhabi Fund</i>
AfDB	: <i>African Development Bank</i>
ADF	: <i>African Development Fund</i>
ABEDA	: <i>Arab Bank for Economic Development in Africa</i>
AED	: <i>Dirham of the United Arab Emirates</i>
BOAD	: <i>West African Development Bank</i>
EBID	: <i>ECOWAS Bank for Investment and Development</i>
EUR	: <i>Euro</i>
EIB	: <i>European Investment Bank</i>
FDA	: <i>French Development Agency</i>
GDP	: <i>Gross Domestic Product</i>
IDA	: <i>International Development Association (World Bank)</i>
IFAD	: <i>International Fund for Agricultural Development</i>
IDB	: <i>Islamic Development Bank</i>
ISFD	: <i>Islamic Solidarity Fund for Development</i>
JPY	: <i>Japanese yen</i>
KFAED	: <i>Kuwait Fund for Arab Economic Development</i>
KWD	: <i>Kuwaiti Dinar</i>
OPEP	: <i>Organization of Petroleum Exporting Countries</i>
GBP	: <i>Pound sterling</i>
SAR	: <i>Riyal Saudi Riyal</i>
SFD	: <i>Saudi Development Fund</i>
SDR	: <i>Special Drawing Rights</i>
UA	: <i>Unit of Account</i>
USD	: <i>US Dollar</i>
YRMB	: <i>Yuan renminbi</i>

SUMMARY OF THE PUBLIC DEBT SITUATION AS AT 31 DECEMBER 2019

Two major events occurred in the fourth quarter of 2019 had a significant impact on Benin's public debt management.

As a matter of fact, during October 2019, the IMF conducted the fifth review of the ECF Program signed with Benin in 2017. This review once again confirmed the good state of the national economy characterised, notably by:

- the budget deficit below the WAEMU threshold of 3%;
- inflation stabilised at 1.4% also below the WAEMU threshold of 3% and
- the good implementation of projects included in the Government's Action Program.

Benin met all the quantitative performance criteria and the structural benchmark of the programme. With regard to public debt, the IMF acknowledged the good public debt management measures adopted by Benin since the signing of the Programme.

As well as the review of the Programme with the IMF, Benin also hosted a World Bank mission to prepare a post-DeMPA reform plan. This mission followed the World Bank's evaluation of Benin's public debt management in 2017 using the DeMPA methodology, which highlighted the efforts and progress made by Benin in terms of public debt management but also the areas for improvement. At the end of the technical review carried out during this mission, a public debt management reform plan was drawn up. The implementation of this reform plan is planned to start in 2020.

The outstanding public debt as at 31 December 2019 stood at **3,476.59 billion CFA Francs**, i.e. **6.23 billion USD** against **3,734.05 billion CFA Francs** as at 30 September 2019. It includes **2,020.68 billion CFA Francs (USD 3.62 billion)** in terms of foreign currency debt and **1,455.91 billion Francs CFA (USD 2.61 billion)** as local currency debt. External debt and domestic debt represent respectively 58% and 42% of the public debt portfolio.

Benin's medium-term debt strategy plans a progressive decrease of the foreign currency debt in favour of local currency debt. External debt should remain below 60% of the public debt portfolio over the period 2020-2024.

The public debt ratio (outstanding debt as a percentage of GDP) stood at **41.44%** as at 31 December 2019, including **24.09%** for the debt denominated in foreign currencies and **17.35%** for the debt denominated in local currency (see Table 1 - page 9). This rate is below the threshold of 70% defined for WAEMU zone countries. The public debt ratio was **44.55%** as at 30 September 2019.

The breakdown of the outstanding debt as at 31 December 2019 with regards to the creditor residency criterion is summarised as follow:

- **Non-resident creditors: 2,717.27 billion CFA Francs** (US\$ 4.87 billion). This amount is composed of the debt denominated in foreign currencies, debt with BOAD and subscriptions by foreign investors to public bonds issued on the regional market.
- **Resident creditors: 759.32 billion CFA Francs** (US\$ 1.36 billion). These are subscriptions by banks and other Beninese investors to public bonds (issued on the regional market) and direct State loans from local banks.

Debt denominated in local currency consists mainly of public bonds (Treasury bills and bonds), which represent **83.25 %** of the outstanding domestic debt (See Graph 1 - page 10).

Multilateral donors are the main contributors to the external debt (**56.96%**). The World Bank (**28.41%**) and the African Development Fund (**12.96%**) are the most important external financial partners of Benin Republic (See Graph 2 - page 10).

Benin's public debt portfolio includes only one loan guaranteed by the State for an amount of **27 billion CFA Francs**. The outstanding of this loan as at 31 December 2019 was **22.73 billion CFA Francs**.

As at 31 December 2019, Euro is Benin's main foreign debt currency (**52.90%**) followed by US dollar (**23.37%**). This structure reflects the Government's

strategy to control the exposure of the public debt portfolio to exchange rate risk. (See graph 2 - page 10).

Franc CFA (41.88%) is the predominant currency on the total public debt portfolio (See Graph 3 - page 11).

Disbursements on foreign currency loans as at 31 December 2019 reached **363.20 billion CFA Francs**, up by 9.86 billion compared to the previous quarter. This amount includes the proceeds from the Eurobond (**327.98 billion CFA Francs**) as well as disbursements from the World Bank, ADF, EBID and IFAD... for the financing of development projects (See Graph 4 - page 11).

Benin's Eurobond performs well in comparison with same type bonds issued by other countries in the sub-region (See Table 9 & Graph 8 - pages 19 & 20). Disbursements on local currency loans as at 31 December 2019 stood at **25.17 billion CFA Francs**.

During the course of the year, Benin mobilised **191.41 billion Francs CFA** on the regional market, including **101.09 billion CFA Francs** as Treasury bills and **90.32 billion CFA Francs** as Treasury bonds. The total amount of issuance which contributed to the financing of the 2019 budget was **112.27 billion CFA Francs**, composed of **90.32 billion CFA Francs** in Treasury bonds and **21.95 billion CFA Francs** in Treasury bills. The amount of Treasury bills issued in 2019 and which had been repaid during the course of the year is **79.15 billion CFA Francs** (See graph 5 - page 12).

Disbursements on loans from non-resident creditors (disbursements on foreign currency loans, BOAD and subscriptions by foreign investors to public bonds) were at **487.74 billion CFA Francs**, while disbursements on loans from resident creditors stood at **92.05 billion CFA Francs**. The contribution of non-resident investors to public bonds was at **102.62 billion CFA Francs**, which is equivalent to **53.61%** of the amount of the issuance on the regional market during the course of the year.

Public debt servicing in short, medium and long term was covered for an amount of **646.98 billion Francs CFA** as at 31 December 2019. The

breakdown is the following: **74.28 billion CFA Francs** for **foreign currency debt** and **572.70 billion Francs CFA** for **local currency debt**.

Repayments of public bonds amounted **491.03 billion CFA Francs**, including **245.95 billion CFA Francs** for Treasury bonds and **245.08 billion CFA Francs** for Treasury bills (See Table 2 - page 12).

Repayment to non-resident creditors was **395.02 billion CFA Francs**, while repayment to resident creditors stood at **251.96 billion CFA Francs**.

During the course of the year, Benin entered into new loan agreements for an amount **1,125.69 billion CFA Francs**, including **893.00 billion CFA Francs** in foreign currency and **232.69 billion CFA Francs** in local currency (See Tables 3 and 4 - pages 13 & 14).

The cost and risk indicators of the public debt portfolio at the end of December 2019 show an improvement compared to the situation at the end of December 2018. This decrease in the public debt portfolio risk highlights the good debt management and the advantages of the Eurobond issuance, whose financial conditions are better than those applied on the regional financial market. The indicators **debt to be amortised in one year** and **average maturity of the debt portfolio** decrease respectively from **12.7%** and **7.7 years** to **12.0%** and **7.5 years**.

The **PV of debt/GDP** ratio stood at 35.3% as at end December 2019 against 47.6% one year earlier. The **weighted average interest rate** of the public debt portfolio was 3.8%; slightly under its value at end December 2018 (3.9%). Almost the entire of Benin public debt portfolio is fixed-rated (**98.7%**)

The part of loans exposed to foreign exchange risk (loans denominated in currencies except Euro) stood at **28.07 %** as at December 31 2019. (see Table 5 - page 15 and Table 6 - page 16).

As at December 31 2019, the public bonds portfolio is composed of forty-six (46) bonds, including one (01) Treasury bills and forty-five (45) Treasury bonds. With an outstanding debt of **1,212.04 billion CFA Francs**, the weighted average interest rate on public bonds portfolio is **6.23%** with a residual maturity of **2.29 years** (See Table 7 - page 18).

The total undisbursed balance was **2,011.36 billion CFA Francs** as at 31 December 2019, against **1,304.38 billion CFA Francs** as at 31 December 2018. (See Table 8 - page 18).

The above-mentioned indicators demonstrate that Benin meets the different debt sustainability criteria both at the sub-regional level (WAEMU standards) and at the international level.

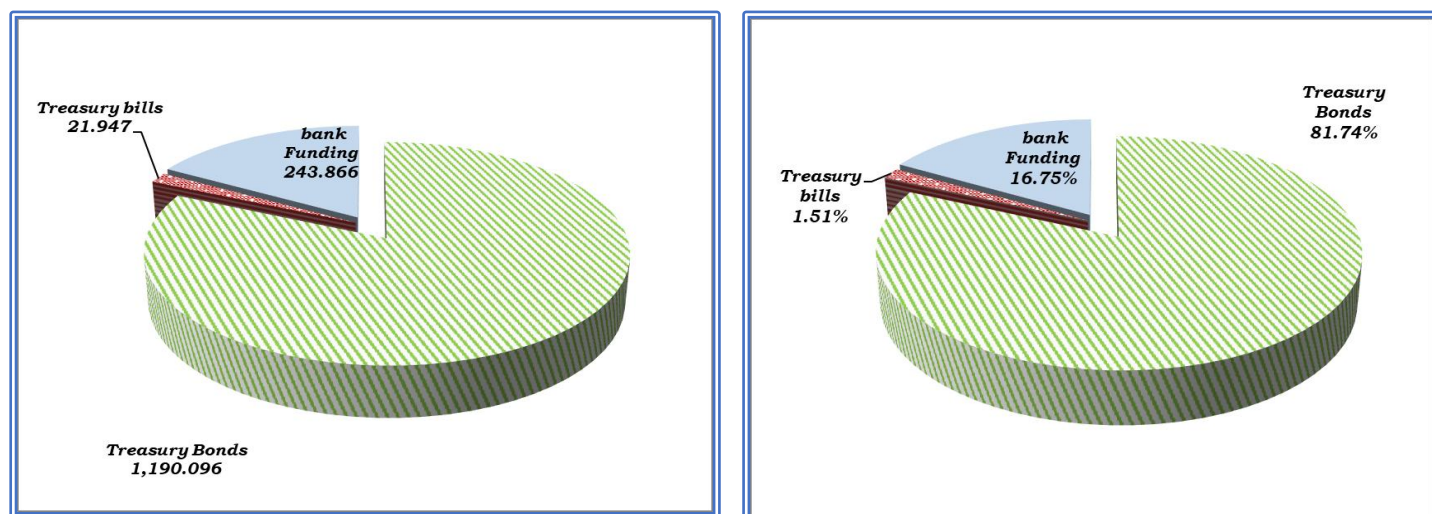
PUBLIC DEBT INDICATORS AND STATISTICS

Table 1: Evolution of the outstanding debt (billions of CFA Francs) and the public debt ratios

Sections	2018				2019			
	1 st quarté	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Bilateral debt	221.92	225.05	233.99	241.67	252.89	263.52	261.22	245.33
Multilateral debt	974.53	1,003.82	959.89	1,021.04	1,145.11	1,206.91	1,201.58	1,150.90
Commercial debt	25.59	46.32	216.87	269.37	290.08	311.25	283.55	296.47
Eurobond	-	-	-	-	327.98	327.98	327.98	327.98
Outstanding external debt	1,222.04	1,275.19	1,410.75	1,532.08	2,016.06	2,109.66	2,074.33	2,020.68
Treasury bonds	1,161.67	1,259.75	1,262.55	1,267.02	1,256.44	1,289.44	1,261.94	1,190.10
Treasury bills	171.21	114.84	160.11	160.11	159.56	169.71	49.45	21.95
Local banks	428.05	422.59	257.13	292.57	332.20	325.87	348.33	243.87
Outstanding domestic debt	1,760.92	1,797.19	1,679.80	1,719.70	1,748.20	1,785.02	1,659.72	1,455.91
Outstanding public debt	2,982.96	3,072.38	3,090.55	3,251.78	3,764.26	3,894.68	3,734.05	3,476.59
Debt ratio in foreign currencies	20.90%	22%	24.28%	26.49%	31.81%	24.61	24.75	24.09%
Debt ratio in local currency	30.10%	30.90%	28.92%	29.74%	27.58%	20.82	19.80	17.35%
Public debt ratio	51.00%	52.90%	53.20%	56.23%	59.39%	45.43	44.55	41.44%

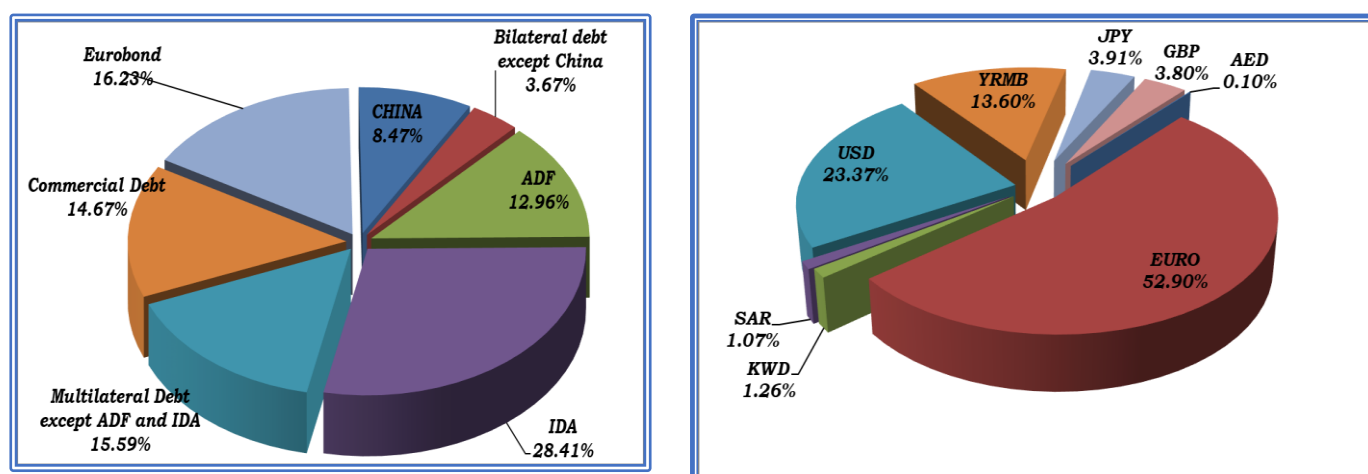
Source : CAA

Graph 1: Structure of outstanding debt in local currency (in billions of CFA Francs and in Percentage) as at 31 December 2019



Source: CAA, January 2020

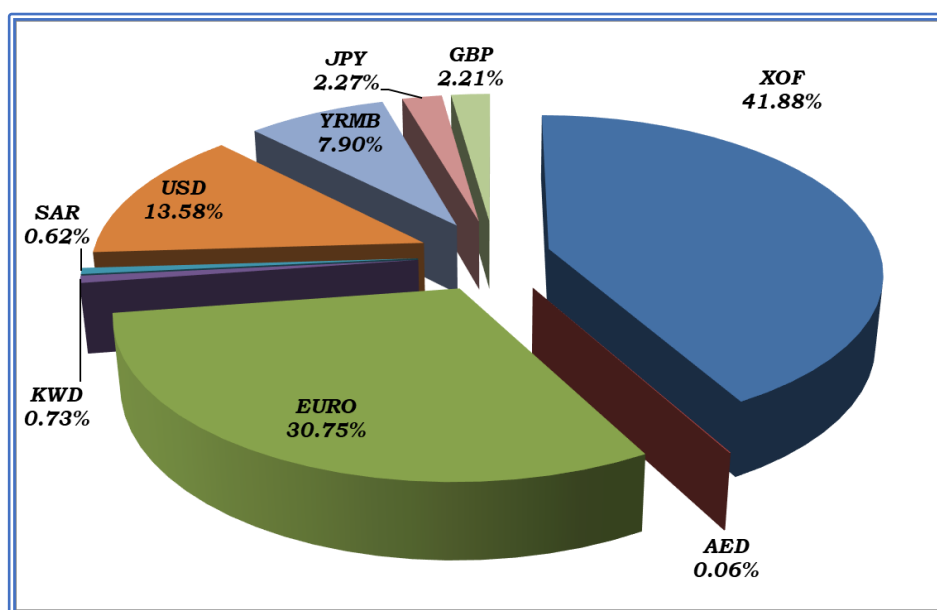
Graph 2: Structure of outstanding debt in foreign currency: by donors and currencies as at 31 December 2019



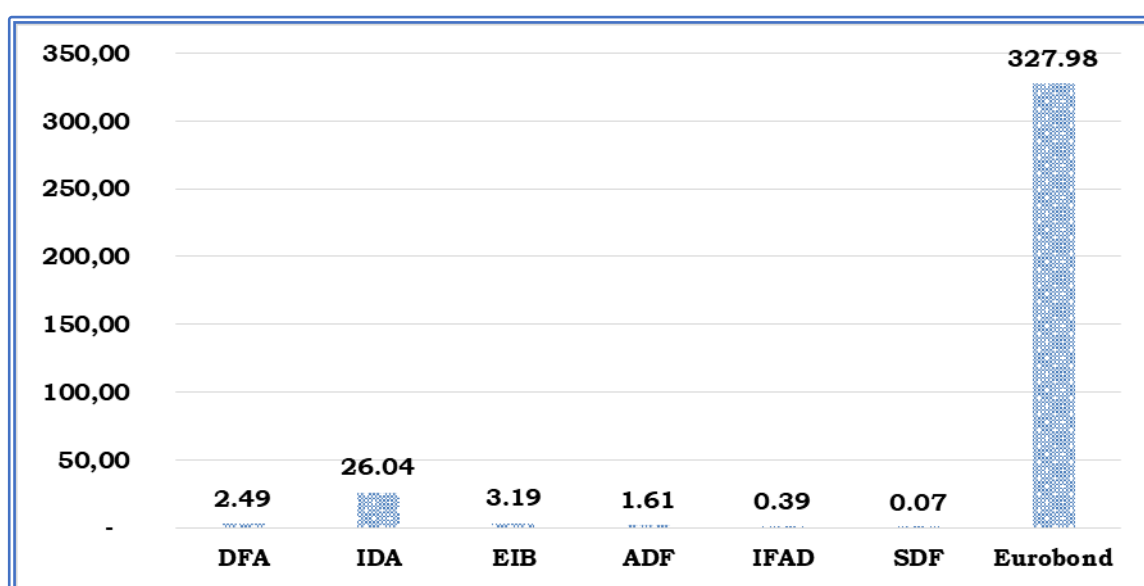
Source: CAA, January 2020

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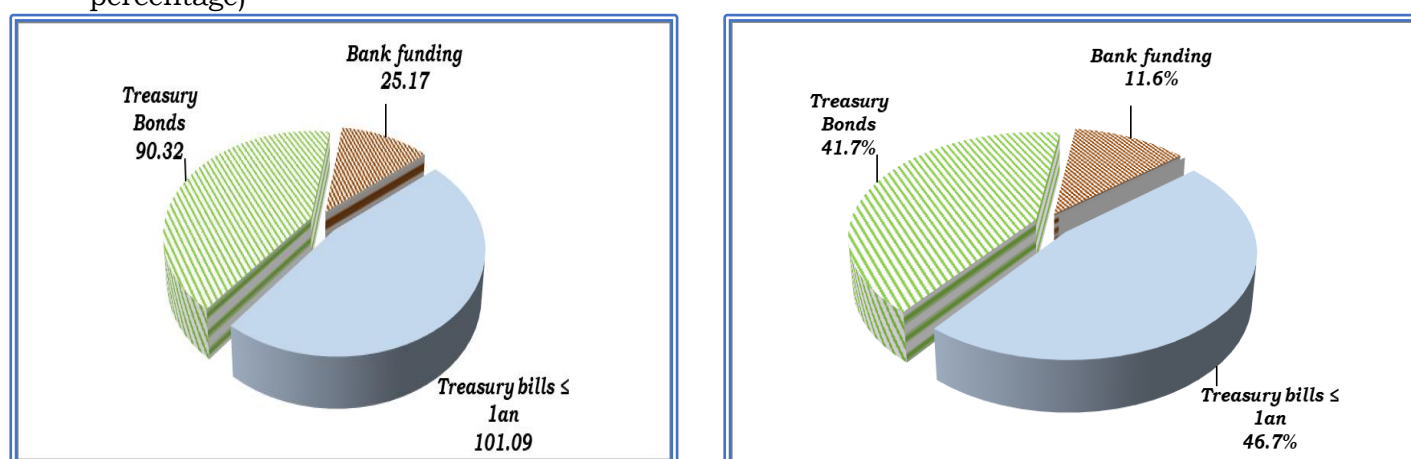
¹As the SDR is composed of US dollar (41.73%), Euro (30.93%), Renminbi yuan (10.92%), Yen (8.33%) and GBP (8.09%), it has been broken down into these different currencies.

Graph 3: Structure of outstanding public debt by currency as at 31 December 2019

Source: CAA, January 2020

Graph 4: disbursements by lenders as at 31 December 2019 (in foreign currency) (Billions of CFA Francs)

Source: CAA, January 2020

Graph 5: Funding raised in local currency as at 31 December (Billions of CFA Francs and percentage)

Source: CAA, January 2020

Table 2: Public debt service covered as at 31 December 2019 (billions of CFA Francs)

Creditor Categories	P	I + C	Total
Debt in foreign currencies			
Multilateral debt	31.04	19.86	50.90
Bilateral debt	10.67	12.71	23.38
External debt	41.71	32.57	74.28
Debt in local currency (CFA Francs)			
Public bonds	406.50	84.53	491.03
Local banks	59.41	22.26	81.67
Domestic debt	465.91	106.79	572.70
PUBLIC DEBT	507.62	139.36	646.98

Source : CAA, January 2020

P: Principal; I: Interests; C: Commissions

Table 3: New commitments as at 31 December 2019 in foreign currency

Creditors	Amounts (original currency)	Amount (billion CFA Francs)	Period (year)	Grace period (year)	Interest rates (%)
International Commercial Bank	127,000,000 Euro	83.31	12	2	3.19
AfDB	119,930,000 Euro	78.67	25	8	1.70
Eurobond	500,000,000 Euro	327.98	7	4	5.75
AfDB	43,190,000 Euro	28.33	25	8	1.70
KFAED	17,700,000 USD	9.74	25	5	1.50
IFAD	13 320 000 Euro	8.74	40	10	0.75
ABEDA	20,000,000 USD	11.00	26	6	1.75
ABEDA	20,000,000 USD	11.00	20	5	2.50
ADF	7,120,000 account units	5.67	40	5	0.75
BIDC	5,000,000 Dollars US	2.75	20	5	2.75
AFD	45,000,000 euros	29.52	20	5	1,12
AID	89,200,000 Euros	58.51	38	6	0
FAD	3,497,974 account units	2.80	40	5	0
AFD	34,500,000 euros	22.63	20	5	0.25
AID	89,100,000 Euros	58.45	38	6	0
OFID	10,000,000 USD	5.5	20	5	1
BID	8,940,000 Euros	5.86	25	7	1.5
BID	53,940,000 euros	35.38	20	4	0.6
BAD	61,000,000 Euros	40.01	25	8	0.545
BAD	61,770,000 Euros	40.52	25	8	0.545
AID	40,600,000 Euros	26.63	38	6	0
TOTAL		893.00			

Source : CAA, January 2020

Table 4: New commitments as at 31 December 2019 in local currency (CFA francs)

Creditors	Amount (billion CFA Francs)	Period (year)	Grace period (year)	Interest rates (%)
Local Banks	10	5	0	6.75
	5.60	5	0	6.75
	58	8	2	6.75
	25	7	2	7
	34.65	4	0	6
	50	4	1	6
	17.00	12	3	6
	10.00	18	5	3
	22.44	6	1	6.25
TOTAL	232.69			

Source : CAA, January 2020

Table 5: Cost and risk indicators of the public debt portfolio at the end of December 2018

Cost and risk indicators		External debt	Domestic debt	Public debt
Nominal debt (in billions of CFA Francs)		1,532.1	1,719.7	3,251.8
Nominal debt (in % of GDP)		26.5	29.7	56.2
debt Present Value (in % of GDP)		17.9	29.7	47.6
Debt Cost	Interest Payment (in % of GDP)	0.4	1.6	2.0
	Weighted average interest rate (%)	1.5	6.1	3.9
Exposure to refinancing risk	Average term to maturity (years) ATM	13.0	3.0	7.7
	Debt to be amortized in one year (in % of public debt)	2.2	22.0	12.7
	Debt amortized in one year (in % of GDP)	0.6	6.5	7.1
Exposure to interest rate risk	Average time to be re-fixed (years) ATR	12.9	3.0	7.7
	Debt to be rescheduled in one year (in % of total)	3.7	22.0	13.4
	Fixed interest rate debt (in % of total)	98.5	100.0	99.3
Exposure to foreign exchange risk	Debt in foreign currency (in term of public debt)			47.1
	Debt in foreign currency excluding Euro (as a % of total)			27.0

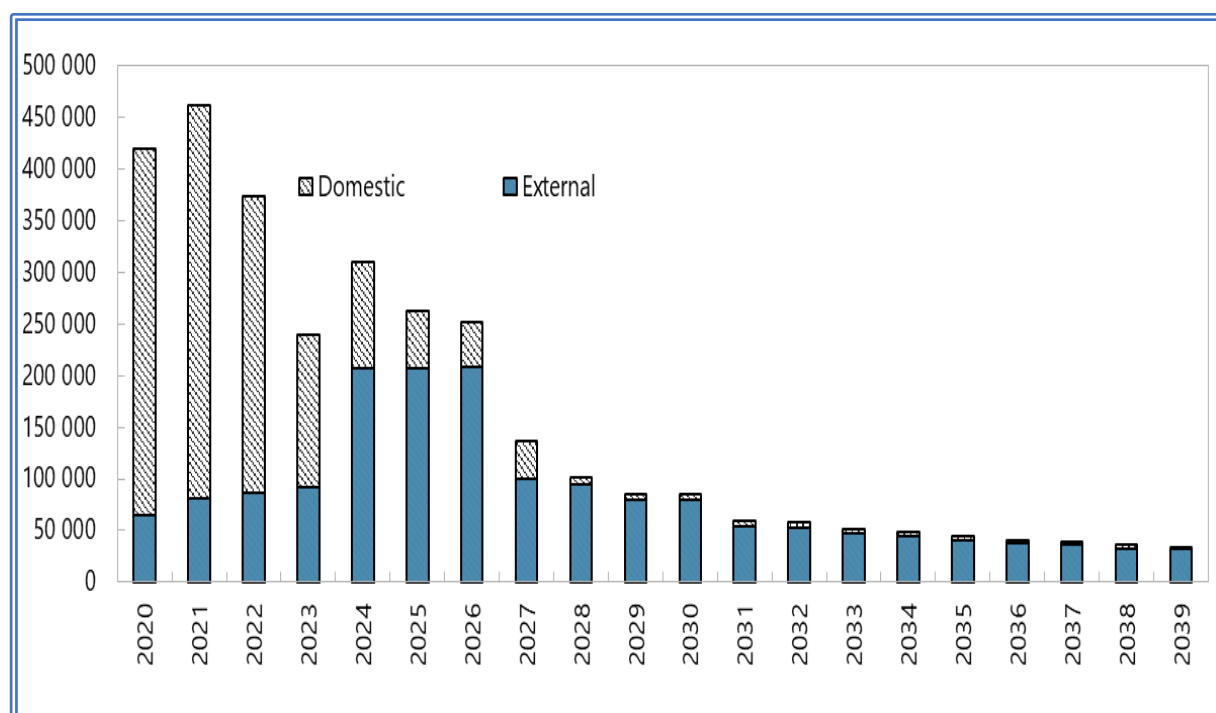
Source : CAA, January 2020

Table 6: Cost and risk indicators of Benin public debt portfolio at the 31 december 2019

		External debt	Domestic debt	Public debt
Nominal debt (in billions of CFA Francs)		2,020.7	1,455.91	3,476.59
Nominal debt (in % of GDP)		24.1	17.4	41.4
debt Present Value (in % of GDP)		17.9	17.4	35.3
Debt Cost	Interest Payment (in % of GDP)	0.5	1.0	1.5
	Weighted average interest rate (%)	2.1	6.1	3.8
Exposure to refinancing risk	Average term to maturity (years) ATM	10.9	2.8	7.5
	Debt to be amortized in one year (in % of public debt)	3.2	24.2	12.0
	Debt amortized in one year (in % of GDP)	0.8	4.2	5.0
Exposure to interest rate risk	Average time to be re-fixed (years) ATR	10.8	2.8	7.4
	Debt to be rescheduled in one year (in % of total)	5.3	24.2	13.3
	Fixed interest rate debt (in % of total)	97.7	100.0	98.7
Exposure to foreign exchange risk	Debt in foreign currency (in term of public debt)			58.1
	Debt in foreign currency excluding Euro (as a % of total)			28.07

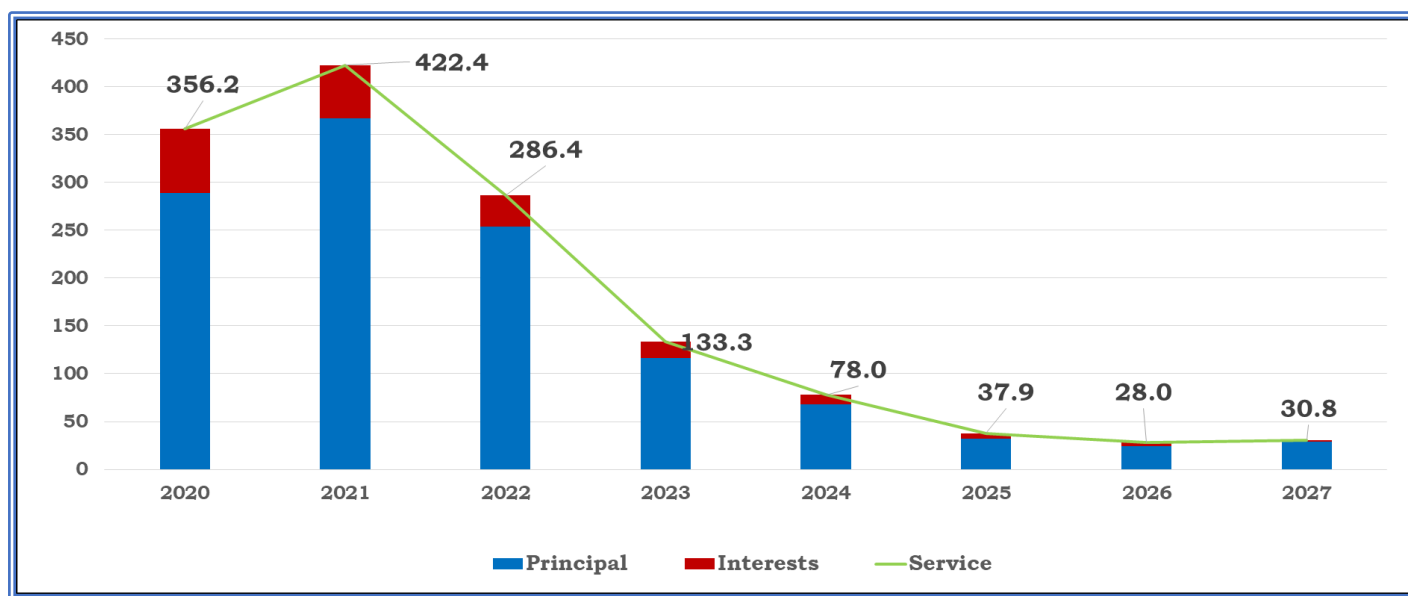
Source : CAA, January 2020

Graph 6: Public Debt Amortization Profile as at 31 December 2019 (in millions of CFA Francs)



Source: CAA, January 2020

Graph 7: Repayment profile of public bonds as at 31 December 2019 (billions of CFA Francs)



Source: CAA, January 2020

Table 7: Characteristics of the public bonds portfolio during 2019

Characteristics	Auction	Syndication	Total
Treasury Bills			
Outstanding (billion CFA Francs)	21.95	-	21.95
Active bills number	1	-	1
Weighted average rate	6.31%	-	6.31%
Average residual Maturity (years)	0.02	-	0.02
Treasury bonds			
Outstanding (billion CFA Francs)	955.95	234.14	1,190.10
Active bonds level	43	2	45
Weighted average rate	6.16%	6.50%	6.22%
Average residual maturity (years)	1.85	4.23	2.32
Public bonds			
Outstanding (billion CFA Francs)	977.90	234.14	1,212.04
Active bonds number	44	2.00	46
Weighted average rate	6.16%	6.50%	6.23%
Average residual maturity (years)	1.82	4.23	2.29

Source : CAA, January 2020

Table 8: Undisbursed committed balances of 2018 and 2019 for foreign currency debt (in billion CFA Francs)

	2018				2019			
Donnors	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter
Bilateral	539.84	528.79	507.76	510.10	752.01	821.40	876.51	894.14
Multilateral	688.63	672.26	841.15	794.28	793.48	945.83	994.53	1,117.22
TOTAL	1,228.47	1,201.05	1,348.91	1,304.38	1,545.48	1,767.22	1,871.04	2,011.36

Source : CAA, January 2020

Table 9: Trend of Eurobond performance of some sub-Saharan countries

Evolution des rendements des Eurobonds des pays SSA et principaux pairs (en ppts)									
Instrument	Rating	Devise	Spot	Δ 7 jours	Δ 30 jours	Δ 3 mois	Δ 6 mois	Δ 12 mois	Δ Issue
Emissions USD									
UST 10 ans	AA+/Aaa/AAA	USD	1.89	+0.08	(0.04)	+0.12	(0.23)	(1.02)	(1.18)
RCI 2024	-/Ba3/B+	USD	4.27	(0.20)	(0.06)	(0.37)	(1.46)	(2.73)	(1.35)
Kenya 2024	B+/-/B+	USD	4.94	(0.35)	(0.26)	(0.25)	(1.11)	(3.11)	(1.94)
Sénégal 2024	B+/Ba3/-	USD	3.81	(0.19)	(0.13)	(0.27)	(1.30)	(3.03)	(2.44)
Afrique du Sud 2024	BB/Baa3/BB+	USD	3.60	(0.04)	+0.11	+0.37	(0.43)	(1.68)	(1.06)
Maroc 2024	BBB-/-/BBB-	USD	0.42	(0.03)	(0.05)	(0.04)	(0.41)	(1.16)	(3.08)
Egypte 2024	-/B3/B	USD	5.21	(0.01)	(0.11)	(0.36)	(0.97)	(2.02)	(1.54)
RCI 2028	-/Ba3/B+	USD	5.69	(0.24)	(0.03)	(0.15)	(1.29)	(2.04)	(0.94)
Nigeria 2027	B/B2/B+	USD	6.32	(0.25)	+0.06	+0.12	(0.87)	(2.00)	(0.18)
Kenya 2028	B+/B1/B+	USD	6.15	(0.45)	(0.14)	(0.23)	(1.24)	(2.66)	(1.10)
Afrique du Sud 2028	BB/Baa3/BB+	USD	4.84	+0.06	+0.07	+0.40	(0.15)	(1.09)	+0.54
Egypte 2028	B/B3/B	USD	5.98	(0.30)	(0.25)	(0.15)	(0.86)	(2.18)	(0.61)
Argentine 2028	B+/B2/B	USD	21.12	(1.80)	(3.23)	+0.27	+10.79	+10.74	+15.12
Nigeria 2032	B/B2/B+	USD	7.51	(0.28)	+0.13	+0.44	(0.41)	(1.43)	(0.36)
Sénégal 2033	-/Ba3/B+	USD	6.15	(0.21)	(0.08)	(0.19)	(1.18)	(2.10)	(0.40)
RCI 2033	B+/Ba3/-	USD	17.31	(0.24)	+0.01	(0.22)	(1.09)	(1.77)	(0.10)
Argentine 2047	B+/B2/B	USD	6.83	(1.10)	(1.79)	+1.08	+7.70	+7.43	+10.36
Sénégal 2048	B+/Ba3/-	USD	6.83	(0.22)	(0.02)	(0.01)	(0.76)	(1.48)	+0.08
Egypte 2048	B/B3/B	USD	7.56	(0.29)	(0.27)	+0.06	(0.56)	(1.57)	(0.34)
Kenya 2048	B+/Ba3/-	USD	7.82	(0.29)	+0.04	+0.03	(0.69)	(1.82)	(0.44)
Afrique du Sud 2048	BB/Baa3/BB+	USD	6.05	+0.03	+0.15	+0.61	+0.04	(0.73)	(0.25)
Emissions EUR									
RCI 2025	-/Ba3/B+	EUR	3.19	(0.14)	(0.08)	(0.54)	(1.58)	(2.57)	(1.94)
Afrique du Sud 2026	BB/Baa3/BB+	EUR	1.96	(0.02)	(0.08)	(0.07)	(0.51)	(1.27)	(1.86)
Bénin 2026	B+/-/B	EUR	5.07	(0.03)	+0.09	(0.03)	(0.62)	n.a.	(0.93)
Bid YTM			5.15	(0.03)	+0.10	+0.00	(0.02)	n.a.	(0.85)
Ask YTM			5.00	(0.04)	+0.09	+0.00	(0.03)	n.a.	(1.00)
Egypte 2026	B/B3/B	EUR	3.99	(0.24)	(0.22)	+0.07	(1.06)	(2.33)	(0.76)
Sénégal 2028	B+/Ba3/-	EUR	4.08	(0.22)	+0.04	+0.13	(1.09)	(1.73)	(0.67)
Argentine 2028	B+/B2/-	EUR	22.01	(1.86)	(1.66)	+0.12	+11.84	+12.47	+16.76
RCI 2030	-/Ba3/B+	EUR	5.18	(0.19)	+0.04	+0.22	(0.80)	(1.41)	(0.07)
Egypte 2030	B/B3/B	EUR	5.41	(0.25)	(0.07)	+0.15	(0.99)	(1.89)	(0.22)
RCI 2048	-/Ba3/B+	EUR	6.75	(0.19)	+0.07	+0.43	(0.38)	(1.06)	+0.12

Source: Bloomberg 12/12/2019

Graph 8: Trend of Benin 2026 Eurobond issuance in euro vs. peer countries