

BUFF/18/9

March 23, 2018

**Statement by the Staff Representative on West African Economic and Monetary Union
Executive Board Meeting
March 26, 2018**

This statement contains information that has become available since the staff report was circulated to the Executive Board. The information does not alter the thrust of the staff appraisal.

1. Senegal and Côte d'Ivoire recently issued Eurobonds for the following amounts and terms:
 - On March 6, 2018, Senegal issued two Eurobonds in an amount equivalent to about US\$2.2 billion. A 10-year bond of Euro1 billion (about US\$1.2 billion) with a yield of 4.75 percent; and a 30-year bond of US\$ 1 billion with a yield of 6.75 percent. US\$200 million of the proceeds were used to buy back 40 percent of Senegal's 2011 10-year Eurobond, which carried a coupon of 8.75 percent.
 - On March 15, 2018, Côte d'Ivoire issued two Eurobonds of Euro 850 million each, for a total of Euro1.7 billion (about US\$2.1 billion): a 12-year bond with a yield of 5.25 percent; and a 30-year bond with a yield of 6.625 percent.
2. At its meeting on March 7, 2018, WAEMU's Monetary Policy Committee decided to leave its policy rates and reserve requirements unchanged.