



**BCEAO**

BANQUE CENTRALE DES ETATS  
DE L'AFRIQUE DE L'OUEST

**MONTHLY STATISTICAL BULLETIN**

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## MONTHLY STATISTICAL BULLETIN

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**I. INTERNATIONAL ENVIRONMENT**

## 1.1 – Inflation and commodities market

### 1.1.1 Inflation in the main partner countries

Table 1.1.1.1: Trends in inflation in WAMU's main partner countries

	Year over year (%)								
	Feb. 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26
Euro zone	2.3	2.0	2.0	2.2	2.1	2.1	1.9	1.7	1.9
<i>Including France</i>	0.8	1.0	0.9	1.2	0.9	0.8	0.8	0.3	1.0
United States	2.8	2.7	2.9	3.0	nd	2.7	2.7	2.4	2.4
Japan (*)	3.7	3.1	2.7	2.9	3.0	2.9	2.1	1.5	1.3
Ghana	23.1	12.1	11.5	9.4	8.0	6.3	5.4	3.8	3.3
Nigeria	23.2	21.9	20.1	18.0	16.1	14.5	15.2	15.1	15.0
<i>memorandum item:</i>									
<b>WAMU</b>	<b>2.1</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>

Sources : National Statistics Institutes, Eurostat, BCEAO.

### 1.1.2 Petroleum product prices

Table 1.1.2.1: Price of the barrel of oil (WTI, BRENT and DUBAI) and dollar/CFA Franc exchange rate

	Feb. 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26
Price of oil in dollar	71.0	60.9	67.4	67.0	65.5	62.7	59.7	62.3	65.0
Year over year (%)	-7.0	-22.4	-14.8	-13.8	-14.1	-14.3	-16.0	-12.2	-8.4
Price of the dollar in CFA F	630.0	581.3	569.6	561.6	563.8	556.1	560.1	559.1	554.7
Year over year (%)	3.7	-4.2	-6.6	-7.2	-5.3	-7.6	-10.6	-10.7	-12.0
Price of oil in CFA F	44,713	35,407	38,358	37,667	36,961	34,711	33,434	34,838	36,050
Year over year (%)	-3.6	-27.4	-20.4	-21.7	-18.7	-21.0	-24.8	-21.7	-19.4

Sources : Reuters, BCEAO.

### 1.1.3 Prices of key commodities

Table 1.1.3.1: Global prices of major food products

	Feb. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017) (**)	139.5	117.3	110.3	105.7	103.0	102.7	102.0	103.8
Year over year (%)	-10.0	-11.3	-19.2	-22.8	-27.6	-27.8	-27.9	-25.6
Price of rice								
Price in dollar/tonne	190.4	154.5	142.8	133.3	128.4	121.3	129.9	130.9
Year over year (%)	-18.1	-21.4	-28.3	-33.1	-36.6	-40.0	-35.2	-31.3
Price of wheat								
Price in dollar/MT	133.9	108.6	106.4	105.9	111.6	133.5	106.8	111.9
Year over year (%)	0.9	-5.9	-13.7	-14.9	-10.8	7.2	-15.9	-16.5
Price of sugar								
Index (baseline 100=2004)	96.1	75.2	71.5	68.3	64.7	65.3	64.9	61.5
Year over year (%)	-12.6	-13.8	-25.1	-30.6	-35.6	-31.9	-28.3	-36.0
Price of oil								
(CFAF/KG) (**)	868.2	843.2	831.8	837.3	809.7	811.5	831.3	871.5
Year over year (%)	44.8	25.6	15.3	17.9	-6.2	-7.2	-2.5	0.4
Price of dairy (**)								
Indice (base 100=01/01/2017)	153.7	141.3	136.0	131.3	126.9	117.8	111.3	108.6
Year over year (%)	27.7	10.6	3.0	-2.3	-10.5	-19.1	-25.2	-29.3

Sources : Bloomberg, FAO. (\*) : Calculated by the BCEAO. (\*\*) Updated data in january 2026.

Table 1.1.3.2: Trends in the prices of major WAMU exports

	Feb. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
Price of Robusta coffee								
Price (ICO in cents per pound)	277.4	207.2	226.7	223.6	224.4	202.3	205.4	185.5
Year over year (%)	80.2	-20.6	-11.0	-13.8	-4.7	-19.3	-20.3	-33.1
Price of cocoa								
Price (ICO in cents per pound)	443.9	344.4	319.3	270.0	253.6	264.2	227.6	162.7
Year over year (%)	73.5	2.9	11.8	-6.9	-29.5	-43.9	-53.1	-63.3
Price of cotton								
Price (N.Y. 2 in cents per pound)	67.6	67.2	66.5	64.5	64.5	64.9	65.7	64.4
Year over year (%)	-27.3	-3.4	-2.1	-9.7	-9.5	-7.7	-4.3	-4.7
Price of rubber								
Price (IRA in euro cents/kg)	205.7	169.7	173.2	172.1	161.2	162.3	169.5	175.6
Year over year (%)	14.2	-8.0	-6.5	-11.9	-21.0	-23.5	-19.2	-14.6
Price of gold								
Price (Raw gold in dollars per ounce)	2,894.7	3,367.7	3,650.1	4,058.9	4,086.1	4,314.2	4,731.4	5,019.0
Year over year (%)	43.1	39.5	36.3	57.5	54.2	63.2	74.8	73.4
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,787.5	1,787.5	1,787.5	1,530.0	1,530.0	1,530.0	1,530.0	1,625.0
Year over year (%)	62.5	3.0	-0.7	-14.4	-14.4	-14.4	-14.4	-9.1

Sources : Reuters, BCEAO.

## 1.2 – Monetary and financial indicators

### 1.2.1 Leading rates of central banks of major partner countries

Table 1.2.1.1: Leading rates (end of the period, as a %)

	Dec.23	Dec. 24	Dec 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26
Euro zone (repo rate)	4.50	3.15	2.15	2.15	2.15	2.15	2.15
Japan (intervention rate)	-0.10	0.25	0.75	0.50	0.75	0.75	0.75
USA (federal funds target rate)*	5.50	4.50	3.75	4.00	3.75	3.75	3.75
United Kingdom (Bank Rate)	5.25	4.75	3.75	4.00	3.75	3.75	3.75

Source : Central Banks.

(\*) Upper range on a scale of 25 basis point intervals.

### 1.2.2 Euro exchange rate against other major currencies

Table 1.2.2.1: Exchange rates

	Annual average			Rate at the end of the period			Change (%)	
	2023	2024	2025	Feb. 25	Jan. 26	Feb. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.04	1.17	1.18	0.7	13.6
Pound sterling	0.87	0.85	0.86	0.83	0.87	0.87	0.2	5.4
Japanese yen	153.18	164.06	168.95	156.96	183.94	183.45	-0.3	16.9
Yuan	7.68	7.77	8.11	7.58	8.18	8.17	-0.2	7.8

Sources : Bank of France, BCEAO.

### 1.2.3 Key international financial market indicators

Table 1.2.3.1: Main indicators

	Rate at the end of the period			Rate at the end of the period			Change (%)	
	2023	2024	2025	Feb. 25	Jan. 26	Feb. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	5,954.5	6,969.0	6,878.9	-1.3	15.5
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	43,840.9	48,892.5	48,977.9	0.2	11.7
CAC 40	7,543.2	7,669.3	8,149.5	8,116.3	8,126.5	8,580.8	5.6	5.7
DAX	16,751.6	18,340.9	24,490.4	22,551.4	24,538.8	25,284.3	3.0	12.1
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,463.5	5,974.8	6,138.4	2.7	12.4
FOOTSIE 100	7,410.2	8,112.4	9,931.4	8,809.7	10,223.5	10,910.6	6.7	23.8
NIKKEI 225	33,464.2	38,762.7	50,339.5	37,155.5	53,322.9	58,850.3	10.4	58.4
Nasdaq composite	15,011.4	17,320.6	23,242.0	18,847.3	23,461.8	22,668.2	-3.4	20.3

Source : Reuters, BCEAO.

## **II. INTERNAL ENVIRONMENT**

## 2.1 – Monetary sector

Table 2.1.1 – monetary aggregates as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>964.6</b>	<b>1,461.2</b>	<b>5,713.0</b>	<b>289.0</b>	<b>947.5</b>	<b>1,038.2</b>	<b>3,240.2</b>	<b>384.2</b>	<b>14,037.9</b>
Banknotes and coins in circulation	1,035.2	1,643.6	6,324.4	301.2	1,124.8	1,091.2	3,485.1	471.5	15,477.2
Cash holdings in banks (to be deducted)	64.1	175.8	609.1	12.2	169.4	50.3	241.9	82.9	1,405.8
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
<b>Transferable deposits</b>	<b>2,044.6</b>	<b>2,870.5</b>	<b>11,185.4</b>	<b>152.1</b>	<b>2,361.6</b>	<b>710.5</b>	<b>5,336.8</b>	<b>1,259.6</b>	<b>27,277.9</b>
BCEAO	0.6	2.7	3.4	0.2	0.7	5.1	0.8	4.5	712.5
Banks	2,033.5	2,566.2	11,182.0	151.9	2,360.9	703.3	5,328.1	1,182.5	26,170.7
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
<b>M1</b>	<b>3,009.3</b>	<b>4,331.7</b>	<b>16,898.4</b>	<b>441.1</b>	<b>3,309.0</b>	<b>1,748.7</b>	<b>8,577.0</b>	<b>1,643.8</b>	<b>41,315.7</b>
<b>Other deposits included in the money supply (1)</b>	<b>1,183.0</b>	<b>2,424.9</b>	<b>5,887.1</b>	<b>84.0</b>	<b>1,557.4</b>	<b>367.4</b>	<b>2,633.1</b>	<b>1,510.7</b>	<b>17,284.6</b>
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	766.9
Other Depository Institutions (ODIs)	1,182.8	2,424.5	5,886.3	84.0	1,556.8	367.2	2,632.6	1,510.7	16,517.7
<b>Money supply (M2)</b>	<b>4,192.2</b>	<b>6,756.5</b>	<b>22,785.5</b>	<b>525.2</b>	<b>4,866.4</b>	<b>2,116.0</b>	<b>11,210.1</b>	<b>3,154.6</b>	<b>58,600.3</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,611.3</b>	<b>2,911.5</b>	<b>6,458.0</b>	<b>253.9</b>	<b>267.8</b>	<b>493.8</b>	<b>2,362.0</b>	<b>1,063.0</b>	<b>10,646.1</b>
BCEAO	-561.0	573.6	5,000.6	190.2	-236.0	327.7	2,050.1	-213.1	12,763.5
Banks	2,172.2	2,337.9	1,457.3	63.7	503.8	166.1	311.8	1,276.1	-2,117.3
<b>Domestic claims</b>	<b>3,405.0</b>	<b>5,226.1</b>	<b>21,399.6</b>	<b>323.3</b>	<b>5,886.7</b>	<b>2,084.4</b>	<b>11,141.0</b>	<b>2,487.1</b>	<b>65,101.8</b>
Net claims on the central government	313.4	1,002.4	7,529.5	153.6	2,252.1	774.4	4,014.5	684.0	27,741.3
BCEAO	491.1	4.5	1,996.0	85.7	344.4	418.0	883.8	315.0	5,661.0
Banks	-177.7	997.9	5,533.5	67.9	1,907.8	356.4	3,130.8	369.0	22,080.3
Claims on other sectors	3,091.6	4,223.7	13,870.1	169.7	3,634.6	1,310.0	7,126.5	1,803.1	37,360.5
BCEAO	3.4	11.4	9.3	5.7	6.3	4.9	6.7	46.3	727.4
Banks	3,088.2	4,212.3	13,860.8	164.0	3,628.2	1,305.2	7,119.8	1,756.8	36,633.1
<b>Non-monetary liabilities (2)</b>	<b>904.7</b>	<b>1,710.5</b>	<b>5,101.6</b>	<b>69.5</b>	<b>1,137.9</b>	<b>284.7</b>	<b>2,472.8</b>	<b>531.5</b>	<b>18,075.4</b>
Shares and other interests in DIs	650.6	1,118.2	3,643.2	45.3	887.2	127.4	1,548.8	388.9	13,312.3
BCEAO	48.5	58.0	63.6	0.0	54.5	19.0	51.6	16.2	5,862.3
Banks	602.1	1,060.2	3,579.5	45.3	832.7	108.4	1,497.2	372.7	7,450.1
Non-monetary commitments in DIs	254.1	592.3	1,458.4	24.2	250.7	157.3	924.0	142.6	4,763.0
Deposits not included in M2	169.6	426.6	863.2	16.4	163.1	51.4	720.8	111.7	2,677.2
Loans	84.6	165.7	595.2	7.8	87.7	105.9	203.2	20.9	2,075.8
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
<b>Other items (net) (3)</b>	<b>-80.7</b>	<b>-329.5</b>	<b>-29.5</b>	<b>-17.5</b>	<b>150.1</b>	<b>177.5</b>	<b>-180.0</b>	<b>-136.0</b>	<b>-927.7</b>
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>4,192.2</b>	<b>6,756.5</b>	<b>22,785.5</b>	<b>525.2</b>	<b>4,866.4</b>	<b>2,116.0</b>	<b>11,210.1</b>	<b>3,154.6</b>	<b>58,600.3</b>

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors.

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Table 2.1.1 b – Monetary aggregates as at the end of december 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>1,042.9</b>	<b>1,601.8</b>	<b>6,135.9</b>	<b>315.7</b>	<b>1,010.7</b>	<b>1,062.3</b>	<b>3,371.5</b>	<b>385.9</b>	<b>14,926.7</b>
Banknotes and coins in circulation	1,115.1	1,784.6	6,782.0	328.6	1,199.5	1,113.6	3,656.8	489.3	16,469.4
Cash holdings in banks (to be deducted)	65.7	176.2	643.8	12.8	180.8	48.6	282.2	99.0	1,509.2
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
<b>Transferable deposits</b>	<b>2,030.1</b>	<b>2,999.8</b>	<b>11,990.7</b>	<b>141.2</b>	<b>2,757.6</b>	<b>750.2</b>	<b>5,528.6</b>	<b>1,289.2</b>	<b>28,788.0</b>
BCEAO	0.8	0.8	4.2	0.3	0.8	4.3	0.9	6.9	809.9
Banks	2,018.8	2,697.5	11,986.5	140.9	2,756.9	743.8	5,519.8	1,209.7	27,583.4
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
<b>M1</b>	<b>3,073.0</b>	<b>4,601.7</b>	<b>18,126.6</b>	<b>457.0</b>	<b>3,768.4</b>	<b>1,812.5</b>	<b>8,900.1</b>	<b>1,675.1</b>	<b>43,714.7</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,152.8</b>	<b>2,361.3</b>	<b>6,402.8</b>	<b>90.3</b>	<b>1,623.6</b>	<b>369.3</b>	<b>2,668.3</b>	<b>1,480.6</b>	<b>17,336.8</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	636.5
Other Depository Institutions (ODIs)	1,152.5	2,361.0	6,401.9	90.3	1,623.0	369.2	2,667.8	1,480.6	16,700.3
<b>Money supply (M2)</b>	<b>4,225.7</b>	<b>6,963.0</b>	<b>24,529.4</b>	<b>547.3</b>	<b>5,392.0</b>	<b>2,181.8</b>	<b>11,568.4</b>	<b>3,155.7</b>	<b>61,051.5</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,703.0</b>	<b>3,100.4</b>	<b>6,825.7</b>	<b>287.6</b>	<b>730.5</b>	<b>482.3</b>	<b>2,597.2</b>	<b>1,092.9</b>	<b>13,227.5</b>
BCEAO	-254.0	792.9	5,792.6	216.6	132.8	305.3	2,390.4	-193.6	15,599.8
Banks	1,957.0	2,307.5	1,033.0	71.0	597.7	177.0	206.7	1,286.5	-2,372.3
<b>Domestic claims</b>	<b>3,342.2</b>	<b>5,078.7</b>	<b>22,109.5</b>	<b>326.8</b>	<b>5,924.1</b>	<b>2,038.4</b>	<b>11,454.7</b>	<b>2,455.7</b>	<b>65,786.5</b>
Net claims on the central government	273.5	1,034.6	7,697.7	153.5	2,135.7	739.5	4,158.4	652.3	27,894.5
BCEAO	331.1	114.3	2,335.3	86.8	359.5	406.6	949.4	339.0	5,846.8
Banks	-57.7	920.3	5,362.4	66.7	1,776.2	332.9	3,209.0	313.3	22,047.7
Claims on other sectors	3,068.7	4,044.1	14,411.8	173.3	3,788.4	1,298.9	7,296.3	1,803.4	37,892.1
BCEAO	3.3	11.3	9.2	5.7	6.2	4.8	6.7	46.3	721.6
Banks	3,065.4	4,032.8	14,402.6	167.5	3,782.2	1,294.0	7,289.6	1,757.1	37,170.5
<b>Non-monetary liabilities (2)</b>	<b>902.5</b>	<b>1,478.8</b>	<b>4,695.3</b>	<b>71.3</b>	<b>1,170.1</b>	<b>337.3</b>	<b>2,540.3</b>	<b>478.6</b>	<b>18,642.2</b>
Shares and other interests in DIs	620.9	958.8	2,963.5	52.9	852.3	178.6	1,550.1	307.9	13,683.4
BCEAO	0.2	0.5	1.6	0.1	0.3	1.1	1.4	0.1	5,968.7
Banks	620.7	958.3	2,962.0	52.8	852.0	177.6	1,548.7	307.7	7,714.7
Non-monetary commitments in DIs	281.6	520.0	1,731.8	18.4	317.7	158.6	990.1	170.7	4,958.8
Deposits not included in M2	174.3	469.5	1,025.2	11.7	188.1	53.3	757.7	142.4	2,833.1
Loans	107.3	50.6	706.5	6.7	129.6	105.3	232.4	28.3	2,125.7
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other items (net) (3)</b>	<b>-83.1</b>	<b>-262.7</b>	<b>-289.5</b>	<b>-4.2</b>	<b>92.6</b>	<b>1.6</b>	<b>-56.8</b>	<b>-85.7</b>	<b>-679.7</b>
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>4,225.7</b>	<b>6,963.0</b>	<b>24,529.4</b>	<b>547.3</b>	<b>5,392.0</b>	<b>2,181.8</b>	<b>11,568.4</b>	<b>3,155.7</b>	<b>61,051.5</b>

Source : BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors.

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Table 2.1.1 c – Monetary aggregates as at the end of January 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>1,005.5</b>	<b>1,608.9</b>	<b>6,213.0</b>	<b>312.3</b>	<b>1,051.5</b>	<b>1,117.5</b>	<b>3,462.6</b>	<b>348.6</b>	<b>15,119.8</b>
Banknotes and coins in circulation	1,081.1	1,787.1	6,771.5	325.9	1,235.3	1,165.1	3,720.3	449.7	16,536.0
Cash holdings in banks (to be deducted)	69.1	171.6	556.3	13.6	175.8	44.9	254.7	96.7	1,382.7
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
<b>Transferable deposits</b>	<b>2,044.1</b>	<b>2,992.0</b>	<b>12,055.8</b>	<b>142.1</b>	<b>2,862.0</b>	<b>707.7</b>	<b>5,469.0</b>	<b>1,282.8</b>	<b>28,670.2</b>
BCEAO	0.7	0.8	3.8	0.2	0.8	4.3	1.0	4.8	670.6
Banks	2,032.9	2,689.6	12,052.0	141.9	2,861.2	701.3	5,460.1	1,205.4	27,604.9
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
<b>M1</b>	<b>3,049.7</b>	<b>4,600.8</b>	<b>18,268.7</b>	<b>454.4</b>	<b>3,913.5</b>	<b>1,825.2</b>	<b>8,931.6</b>	<b>1,631.4</b>	<b>43,790.0</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,175.6</b>	<b>2,425.6</b>	<b>6,517.3</b>	<b>91.6</b>	<b>1,702.4</b>	<b>370.8</b>	<b>2,650.8</b>	<b>1,519.9</b>	<b>17,766.8</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	660.8
Other Depository Institutions (ODIs)	1,175.4	2,425.2	6,516.5	91.6	1,701.7	370.7	2,650.3	1,519.9	17,106.1
<b>Money supply (M2)</b>	<b>4,225.3</b>	<b>7,026.4</b>	<b>24,786.1</b>	<b>546.1</b>	<b>5,615.9</b>	<b>2,195.9</b>	<b>11,582.4</b>	<b>3,151.3</b>	<b>61,556.8</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,501.7</b>	<b>3,193.8</b>	<b>6,864.6</b>	<b>281.9</b>	<b>906.6</b>	<b>524.6</b>	<b>2,337.9</b>	<b>1,159.6</b>	<b>13,504.6</b>
BCEAO	-406.3	954.4	5,804.9	216.4	325.6	378.1	2,352.5	-84.7	16,201.8
Banks	1,908.0	2,239.5	1,059.7	65.5	581.0	146.5	-14.6	1,244.4	-2,697.2
<b>Domestic claims</b>	<b>3,414.8</b>	<b>4,999.9</b>	<b>22,294.0</b>	<b>334.7</b>	<b>5,942.4</b>	<b>2,019.7</b>	<b>11,449.2</b>	<b>2,339.5</b>	<b>65,635.3</b>
Net claims on the central government	363.0	1,025.3	7,960.3	155.5	2,221.2	792.7	4,140.8	555.2	28,099.2
BCEAO	383.4	40.1	2,650.9	86.5	299.2	397.6	907.1	241.5	5,803.1
Banks	-20.4	985.2	5,309.4	69.0	1,921.9	395.1	3,233.7	313.7	22,296.1
Claims on other sectors	3,051.8	3,974.6	14,333.7	179.2	3,721.3	1,226.9	7,308.5	1,784.2	37,536.1
BCEAO	3.3	10.8	8.9	5.8	6.2	4.8	6.6	46.3	712.9
Banks	3,048.5	3,963.7	14,324.8	173.3	3,715.1	1,222.1	7,301.9	1,738.0	36,823.2
<b>Non-monetary liabilities (2)</b>	<b>867.7</b>	<b>1,498.8</b>	<b>4,608.9</b>	<b>68.3</b>	<b>1,176.3</b>	<b>317.8</b>	<b>2,545.3</b>	<b>445.6</b>	<b>18,629.0</b>
Shares and other interests in DIs	628.1	976.8	3,030.0	51.7	895.9	176.4	1,584.4	311.2	13,921.9
BCEAO	3.6	4.3	5.2	-0.1	4.2	2.2	5.6	1.2	6,232.1
Banks	624.5	972.5	3,024.9	51.8	891.7	174.2	1,578.8	310.0	7,689.8
Non-monetary commitments in DIs	239.6	522.0	1,578.9	16.6	280.4	141.4	960.9	134.4	4,707.1
Deposits not included in M2	164.0	463.6	1,010.0	10.8	170.7	55.0	768.4	109.8	2,792.0
Loans	75.6	58.4	568.9	5.8	109.6	86.4	192.5	24.5	1,915.1
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other items (net) (3)</b>	<b>-176.5</b>	<b>-331.5</b>	<b>-236.3</b>	<b>2.3</b>	<b>56.9</b>	<b>30.5</b>	<b>-340.5</b>	<b>-97.8</b>	<b>-1,046.0</b>
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total counterparts of M2 (4)</b>	<b>4,225.3</b>	<b>7,026.4</b>	<b>24,786.1</b>	<b>546.1</b>	<b>5,615.9</b>	<b>2,195.9</b>	<b>11,582.4</b>	<b>3,151.3</b>	<b>61,556.8</b>

Source : BCEAO. (\*) : Preliminary data.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors.

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

## 2.1.2 – Situation of the central bank

Table 2.1.2 – Situation of the central bank as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,308.5</b>	<b>1,412.0</b>	<b>1,589.2</b>	<b>42.9</b>	<b>1,374.9</b>	<b>496.0</b>	<b>1,432.9</b>	<b>469.3</b>	<b>8,125.7</b>
<b>Net claims on the central government</b>	<b>497.6</b>	<b>11.1</b>	<b>1,998.3</b>	<b>85.7</b>	<b>352.3</b>	<b>420.8</b>	<b>886.8</b>	<b>319.4</b>	<b>5,694.5</b>
Claims on the central government	697.5	356.7	3,321.5	90.1	443.5	446.1	1,014.0	369.2	7,767.0
Commitments to the central government	199.9	345.6	1,323.2	4.4	91.2	25.3	127.1	49.8	2,072.5
<b>Claims on other sectors</b>	<b>3.4</b>	<b>11.4</b>	<b>9.3</b>	<b>5.7</b>	<b>6.3</b>	<b>4.9</b>	<b>6.7</b>	<b>46.3</b>	<b>727.4</b>
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.8
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.4	6.3	8.6	5.7	6.3	4.9	6.7	4.2	115.6
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,208.3</b>	<b>2,001.8</b>	<b>8,550.3</b>	<b>322.9</b>	<b>1,437.6</b>	<b>1,150.7</b>	<b>4,443.7</b>	<b>617.8</b>	<b>21,191.9</b>
Currency outside banks	1,035.2	1,643.6	6,324.4	301.2	1,124.8	1,091.2	3,485.1	471.5	15,477.2
Commitments to other deposit institutions	172.2	355.3	2,221.7	21.5	311.5	54.2	957.2	141.8	4,235.4
Commitments to other sectors	0.8	3.0	4.2	0.2	1.3	5.3	1.3	4.5	1,479.3
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>6.9</b>	<b>6.1</b>	<b>9.2</b>	<b>0.2</b>	<b>6.3</b>	<b>0.6</b>	<b>2.9</b>	<b>2.9</b>	<b>51.6</b>
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	6.9	6.1	9.2	0.2	6.3	0.6	2.9	2.9	51.6
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>48.5</b>	<b>58.0</b>	<b>63.6</b>	<b>0.0</b>	<b>54.5</b>	<b>19.0</b>	<b>51.6</b>	<b>16.2</b>	<b>5,862.3</b>
<b>Other items (net)</b>	<b>-15.2</b>	<b>-57.9</b>	<b>-25.8</b>	<b>1.5</b>	<b>-1.0</b>	<b>79.1</b>	<b>-121.7</b>	<b>-15.1</b>	<b>205.2</b>

Source : BCEAO.

Table 2.1.2 b - Situation of the central bank as at the end of december 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,350.6</b>	<b>1,437.1</b>	<b>1,602.6</b>	<b>54.0</b>	<b>1,396.9</b>	<b>488.5</b>	<b>1,522.4</b>	<b>473.9</b>	<b>8,326.0</b>
<b>Net claims on the central government</b>	<b>337.7</b>	<b>120.9</b>	<b>2,337.5</b>	<b>86.9</b>	<b>367.4</b>	<b>409.4</b>	<b>952.5</b>	<b>343.4</b>	<b>5,880.3</b>
Claims on the central government	684.1	351.6	3,728.9	89.0	437.2	436.6	989.9	363.1	8,111.4
Commitments to the central government	346.4	230.7	1,391.3	2.2	69.7	27.2	37.4	19.7	2,231.1
<b>Claims on other sectors</b>	<b>3.3</b>	<b>11.3</b>	<b>9.2</b>	<b>5.7</b>	<b>6.2</b>	<b>4.8</b>	<b>6.7</b>	<b>46.3</b>	<b>721.6</b>
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.7
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.3	6.2	8.5	5.7	6.2	4.8	6.7	4.3	109.9
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,429.4</b>	<b>2,352.7</b>	<b>9,731.4</b>	<b>361.3</b>	<b>1,894.0</b>	<b>1,194.8</b>	<b>4,865.5</b>	<b>663.7</b>	<b>23,917.7</b>
Currency outside banks	1,115.1	1,784.6	6,782.0	328.6	1,199.5	1,113.6	3,656.8	489.3	16,469.4
Commitments to other deposit institutions	313.3	567.0	2,944.4	32.4	693.2	76.7	1,207.4	167.5	6,001.9
Commitments to other sectors	1.0	1.1	5.0	0.3	1.4	4.5	1.4	6.9	1,446.4
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>7.3</b>	<b>5.8</b>	<b>9.2</b>	<b>0.2</b>	<b>6.4</b>	<b>0.6</b>	<b>3.0</b>	<b>2.9</b>	<b>51.9</b>
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	7.3	5.8	9.2	0.2	6.4	0.6	3.0	2.9	51.9
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>0.2</b>	<b>0.5</b>	<b>1.6</b>	<b>0.1</b>	<b>0.3</b>	<b>1.1</b>	<b>1.4</b>	<b>0.1</b>	<b>5,968.7</b>
<b>Other items (net)</b>	<b>0.7</b>	<b>3.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>2.6</b>	<b>11.5</b>	<b>2.0</b>	<b>3.3</b>	<b>589.3</b>

Source : BCEAO.

Table 2.1.2 c - Situation of the central bank as at the end of January 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,287.6</b>	<b>1,328.5</b>	<b>1,401.6</b>	<b>36.4</b>	<b>1,279.6</b>	<b>458.4</b>	<b>1,483.0</b>	<b>436.1</b>	<b>7,711.3</b>
<b>Net claims on the central government</b>	<b>389.9</b>	<b>46.7</b>	<b>2,653.2</b>	<b>86.5</b>	<b>307.2</b>	<b>400.4</b>	<b>910.1</b>	<b>245.9</b>	<b>5,836.6</b>
Claims on the central government	682.9	349.8	3,723.4	88.8	433.0	433.2	977.7	361.1	7,947.2
Commitments to the central government	293.0	303.1	1,070.2	2.3	125.8	32.9	67.5	115.1	2,110.6
<b>Claims on other sectors</b>	<b>3.3</b>	<b>10.8</b>	<b>8.9</b>	<b>5.8</b>	<b>6.2</b>	<b>4.8</b>	<b>6.6</b>	<b>46.3</b>	<b>712.9</b>
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.7
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.3	5.8	8.2	5.8	6.2	4.8	6.6	4.2	101.2
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,301.0</b>	<b>2,342.6</b>	<b>9,927.1</b>	<b>344.1</b>	<b>1,910.8</b>	<b>1,230.9</b>	<b>4,835.8</b>	<b>649.1</b>	<b>23,853.6</b>
Currency outside banks	1,081.1	1,787.1	6,771.5	325.9	1,235.3	1,165.1	3,720.3	449.7	16,536.0
Commitments to other deposit institutions	219.0	554.4	3,150.9	18.0	674.1	61.3	1,114.0	194.5	5,986.2
Commitments to other sectors	0.9	1.1	4.7	0.2	1.4	4.5	1.5	4.9	1,331.3
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>7.3</b>	<b>9.5</b>	<b>9.2</b>	<b>0.2</b>	<b>6.5</b>	<b>0.6</b>	<b>3.3</b>	<b>2.9</b>	<b>56.1</b>
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	7.3	9.5	9.2	0.2	6.5	0.6	3.3	2.9	56.1
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>3.6</b>	<b>4.3</b>	<b>5.2</b>	<b>-0.1</b>	<b>4.2</b>	<b>2.2</b>	<b>5.6</b>	<b>1.2</b>	<b>6,232.1</b>
<b>Other items (net)</b>	<b>-37.5</b>	<b>-16.0</b>	<b>-72.9</b>	<b>1.0</b>	<b>-3.0</b>	<b>7.9</b>	<b>-92.5</b>	<b>-9.6</b>	<b>320.9</b>

Source : BCEAO. (\*) : Preliminary data.

## 2.1.3 – Situation of other deposit institutions

Table 2.1.3 – Situation of other deposit institutions as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,172.2</b>	<b>2,337.9</b>	<b>1,457.3</b>	<b>63.7</b>	<b>503.8</b>	<b>166.1</b>	<b>311.8</b>	<b>1,276.1</b>	<b>-2,117.3</b>
<b>Claims on the Central Bank</b>	<b>217.9</b>	<b>588.3</b>	<b>2,799.2</b>	<b>34.4</b>	<b>452.3</b>	<b>105.4</b>	<b>1,265.6</b>	<b>216.6</b>	<b>5,679.6</b>
Cash	64.1	175.8	609.1	12.2	169.4	50.3	241.9	82.9	1,405.8
Deposits	153.8	412.5	2,190.0	22.2	282.9	55.1	1,023.7	133.7	4,273.8
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on the central government</b>	<b>-177.7</b>	<b>997.9</b>	<b>5,533.5</b>	<b>67.9</b>	<b>1,907.8</b>	<b>356.4</b>	<b>3,130.8</b>	<b>369.0</b>	<b>22,080.3</b>
Claims on the central government	902.0	1,953.8	7,677.6	97.8	2,389.0	515.7	3,826.3	912.1	28,209.8
Commitments to the central government	-1,079.7	-955.9	-2,144.1	-29.9	-481.2	-159.3	-695.5	-543.1	-6,129.4
<b>Claims on other sectors</b>	<b>3,088.2</b>	<b>4,212.3</b>	<b>13,860.8</b>	<b>164.0</b>	<b>3,628.2</b>	<b>1,305.2</b>	<b>7,119.8</b>	<b>1,756.8</b>	<b>36,633.1</b>
Claims on other financial companies	25.1	53.9	687.4	8.6	20.6	14.9	170.4	18.1	1,399.5
Claims on state and local governments	4.0	5.2	52.0	5.3	0.0	9.5	85.5	0.5	201.4
Claims on state-owned non-financial companies	288.2	257.5	1,154.2	3.3	215.6	80.7	301.8	128.8	2,519.9
Claims on the private sector	2,770.9	3,895.7	11,967.2	146.8	3,392.0	1,200.1	6,562.1	1,609.5	32,512.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,309.5</b>	<b>1,467.8</b>	<b>1,588.5</b>	<b>41.5</b>	<b>1,392.1</b>	<b>439.5</b>	<b>1,432.8</b>	<b>469.9</b>	<b>8,141.5</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,033.5</b>	<b>2,566.2</b>	<b>11,182.0</b>	<b>151.9</b>	<b>2,360.9</b>	<b>703.3</b>	<b>5,328.1</b>	<b>1,182.5</b>	<b>26,170.7</b>
<b>Other deposits included in the broad money supply</b>	<b>1,182.8</b>	<b>2,424.5</b>	<b>5,886.3</b>	<b>84.0</b>	<b>1,556.8</b>	<b>367.2</b>	<b>2,632.6</b>	<b>1,510.7</b>	<b>16,517.7</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>162.7</b>	<b>420.5</b>	<b>854.0</b>	<b>16.2</b>	<b>156.7</b>	<b>50.8</b>	<b>717.9</b>	<b>108.8</b>	<b>2,625.6</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>10.0</b>
<b>Loans</b>	<b>84.6</b>	<b>165.7</b>	<b>595.2</b>	<b>7.8</b>	<b>87.7</b>	<b>105.9</b>	<b>203.2</b>	<b>20.9</b>	<b>2,075.8</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>602.1</b>	<b>1,060.2</b>	<b>3,579.5</b>	<b>45.3</b>	<b>832.7</b>	<b>108.4</b>	<b>1,497.2</b>	<b>372.7</b>	<b>7,450.1</b>
<b>Other items (net)</b>	<b>-74.5</b>	<b>31.4</b>	<b>-34.7</b>	<b>-16.8</b>	<b>105.2</b>	<b>157.8</b>	<b>16.2</b>	<b>-57.1</b>	<b>-715.7</b>

Source : BCEAO.

TABLE 2.1.3 b – Situation of other deposit institutions as at the end of december 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>1,957.0</b>	<b>2,307.5</b>	<b>1,033.0</b>	<b>71.0</b>	<b>597.7</b>	<b>177.0</b>	<b>206.7</b>	<b>1,286.5</b>	<b>-2,372.3</b>
<b>Claims on the Central Bank</b>	<b>383.3</b>	<b>738.6</b>	<b>3,599.1</b>	<b>48.1</b>	<b>875.6</b>	<b>117.8</b>	<b>1,511.8</b>	<b>242.9</b>	<b>7,517.2</b>
Cash	65.7	176.2	643.8	12.8	180.8	48.6	282.2	99.0	1,509.2
Deposits	317.6	562.4	2,955.2	35.3	694.8	69.3	1,229.6	143.9	6,008.0
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on the central government</b>	<b>-57.7</b>	<b>920.3</b>	<b>5,362.4</b>	<b>66.7</b>	<b>1,776.2</b>	<b>332.9</b>	<b>3,209.0</b>	<b>313.3</b>	<b>22,047.7</b>
Claims on the central government	1,007.9	1,834.6	7,427.4	101.1	2,339.5	492.5	3,950.8	875.3	28,059.8
Commitments to the central government	-1,065.6	-914.3	-2,065.0	-34.4	-563.3	-159.6	-741.9	-562.0	-6,012.1
<b>Claims on other sectors</b>	<b>3,065.4</b>	<b>4,032.8</b>	<b>14,402.6</b>	<b>167.5</b>	<b>3,782.2</b>	<b>1,294.0</b>	<b>7,289.6</b>	<b>1,757.1</b>	<b>37,170.5</b>
Claims on other financial companies	26.7	33.2	658.3	16.5	65.4	12.4	180.4	17.5	1,393.5
Claims on state and local governments	4.1	28.9	56.4	6.5	0.0	7.8	117.5	0.5	233.2
Claims on state-owned non-financial companies	212.1	324.2	530.1	3.3	151.1	73.7	347.5	152.0	1,874.0
Claims on the private sector	2,822.5	3,646.4	13,157.8	141.2	3,565.7	1,200.1	6,644.2	1,587.1	33,669.8
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,350.2</b>	<b>1,436.3</b>	<b>1,601.9</b>	<b>64.0</b>	<b>1,379.4</b>	<b>434.6</b>	<b>1,442.9</b>	<b>473.9</b>	<b>8,183.2</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,018.8</b>	<b>2,697.5</b>	<b>11,986.5</b>	<b>140.9</b>	<b>2,756.9</b>	<b>743.8</b>	<b>5,519.8</b>	<b>1,209.7</b>	<b>27,583.4</b>
<b>Other deposits included in the broad money supply</b>	<b>1,152.5</b>	<b>2,361.0</b>	<b>6,401.9</b>	<b>90.3</b>	<b>1,623.0</b>	<b>369.2</b>	<b>2,667.8</b>	<b>1,480.6</b>	<b>16,700.3</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>167.1</b>	<b>463.7</b>	<b>1,016.0</b>	<b>11.5</b>	<b>181.6</b>	<b>52.8</b>	<b>754.7</b>	<b>139.5</b>	<b>2,781.1</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>107.3</b>	<b>50.6</b>	<b>706.5</b>	<b>6.7</b>	<b>129.6</b>	<b>105.3</b>	<b>232.4</b>	<b>28.3</b>	<b>2,125.7</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>620.7</b>	<b>958.3</b>	<b>2,962.0</b>	<b>52.8</b>	<b>852.0</b>	<b>177.6</b>	<b>1,548.7</b>	<b>307.7</b>	<b>7,714.7</b>
<b>Other items (net)</b>	<b>-68.5</b>	<b>31.8</b>	<b>-277.9</b>	<b>-12.9</b>	<b>109.0</b>	<b>38.5</b>	<b>50.9</b>	<b>-40.0</b>	<b>-725.4</b>

Source - BCEAO.

Table 2.1.3 c – Situation of other deposit institutions as at the end of January 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>1,908.0</b>	<b>2,239.5</b>	<b>1,059.7</b>	<b>65.5</b>	<b>581.0</b>	<b>146.5</b>	<b>-14.6</b>	<b>1,244.4</b>	<b>-2,697.2</b>
<b>Claims on the Central Bank</b>	<b>286.7</b>	<b>753.7</b>	<b>3,707.7</b>	<b>45.8</b>	<b>844.6</b>	<b>102.0</b>	<b>1,533.0</b>	<b>261.7</b>	<b>7,535.2</b>
Cash	69.1	171.6	556.3	13.6	175.8	44.9	254.7	96.7	1,382.7
Deposits	217.7	582.1	3,151.3	32.2	668.8	57.1	1,278.3	165.0	6,152.5
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on the central government</b>	<b>-20.4</b>	<b>985.2</b>	<b>5,309.4</b>	<b>69.0</b>	<b>1,921.9</b>	<b>395.1</b>	<b>3,233.7</b>	<b>313.7</b>	<b>22,296.1</b>
Claims on the central government	1,010.3	1,861.2	7,618.9	99.3	2,453.8	546.6	3,917.0	877.2	28,461.3
Commitments to the central government	-1,030.7	-876.0	-2,309.5	-30.3	-531.9	-151.5	-683.3	-563.5	-6,165.3
<b>Claims on other sectors</b>	<b>3,048.5</b>	<b>3,963.7</b>	<b>14,324.8</b>	<b>173.3</b>	<b>3,715.1</b>	<b>1,222.1</b>	<b>7,301.9</b>	<b>1,738.0</b>	<b>36,823.2</b>
Claims on other financial companies	22.3	39.3	699.1	18.8	26.4	13.2	189.2	27.9	1,336.9
Claims on state and local governments	4.1	4.8	56.2	6.5	0.0	7.8	75.6	8.2	193.0
Claims on state-owned non-financial companies	203.5	246.2	665.3	3.3	232.7	69.0	350.0	162.7	1,987.9
Claims on the private sector	2,818.6	3,673.4	12,904.2	144.7	3,456.0	1,132.2	6,687.1	1,539.2	33,305.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,288.0</b>	<b>1,323.1</b>	<b>1,317.4</b>	<b>66.5</b>	<b>1,377.0</b>	<b>416.9</b>	<b>1,482.8</b>	<b>436.4</b>	<b>7,708.1</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,032.9</b>	<b>2,689.6</b>	<b>12,052.0</b>	<b>141.9</b>	<b>2,861.2</b>	<b>701.3</b>	<b>5,460.1</b>	<b>1,205.4</b>	<b>27,604.9</b>
<b>Other deposits included in the broad money supply</b>	<b>1,175.4</b>	<b>2,425.2</b>	<b>6,516.5</b>	<b>91.6</b>	<b>1,701.7</b>	<b>370.7</b>	<b>2,650.3</b>	<b>1,519.9</b>	<b>17,106.1</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>156.7</b>	<b>454.1</b>	<b>1,000.8</b>	<b>10.6</b>	<b>164.2</b>	<b>54.5</b>	<b>765.1</b>	<b>106.9</b>	<b>2,736.0</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>75.6</b>	<b>58.4</b>	<b>568.9</b>	<b>5.8</b>	<b>109.6</b>	<b>86.4</b>	<b>192.5</b>	<b>24.5</b>	<b>1,915.1</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>624.5</b>	<b>972.5</b>	<b>3,024.9</b>	<b>51.8</b>	<b>891.7</b>	<b>174.2</b>	<b>1,578.8</b>	<b>310.0</b>	<b>7,689.8</b>
<b>Other items (net)</b>	<b>-130.3</b>	<b>19.3</b>	<b>-78.8</b>	<b>-14.5</b>	<b>-43.0</b>	<b>62.0</b>	<b>-75.5</b>	<b>-45.4</b>	<b>-802.7</b>

Source : BCEAO. (\*) - Preliminary data.

## 2.1.4 – Net claims on the central government

TABLE 2.1.4 – Net claims on the central government as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>313.4</b>	<b>1,002.4</b>	<b>7,529.5</b>	<b>153.6</b>	<b>2,252.1</b>	<b>774.4</b>	<b>4,014.5</b>	<b>684.0</b>	<b>27,741.3</b>
<b>Net claims of the BCEAO</b>	<b>491.1</b>	<b>4.5</b>	<b>1,996.0</b>	<b>85.7</b>	<b>344.4</b>	<b>418.0</b>	<b>883.8</b>	<b>315.0</b>	<b>5,661.0</b>
<b>Claims</b>	<b>697.5</b>	<b>356.7</b>	<b>3,321.5</b>	<b>90.1</b>	<b>443.5</b>	<b>446.1</b>	<b>1,014.0</b>	<b>369.2</b>	<b>7,767.0</b>
Loans	697.2	356.4	3,320.9	90.1	443.2	445.9	1,013.7	369.1	6,821.5
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	603.0	264.8	2,473.1	44.0	301.2	284.2	767.4	257.4	5,056.6
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.0
Other claims (3)	0.3	0.3	0.6	0.1	0.3	0.2	0.3	0.1	16.4
<b>Commitments</b>	<b>206.4</b>	<b>352.2</b>	<b>1,325.5</b>	<b>4.5</b>	<b>99.1</b>	<b>28.1</b>	<b>130.2</b>	<b>54.2</b>	<b>2,106.0</b>
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	186.3	320.5	1,256.9	2.8	77.2	19.6	84.6	30.1	1,978.0
Other commitments (4)	13.5	25.1	66.3	1.6	14.0	5.7	42.6	19.7	94.5
<b>Net bank claims</b>	<b>-177.7</b>	<b>997.9</b>	<b>5,533.5</b>	<b>67.9</b>	<b>1,907.8</b>	<b>356.4</b>	<b>3,130.8</b>	<b>369.0</b>	<b>22,080.3</b>
<b>Claims</b>	<b>902.0</b>	<b>1,953.8</b>	<b>7,677.6</b>	<b>97.8</b>	<b>2,389.0</b>	<b>515.7</b>	<b>3,826.3</b>	<b>912.1</b>	<b>28,209.8</b>
Loans	277.3	469.5	1,169.1	63.5	189.3	50.9	1,234.3	407.2	4,403.7
Portfolio of Treasury securities	624.7	1,484.3	6,508.5	34.2	2,199.7	464.7	2,591.9	505.0	23,806.1
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commitments</b>	<b>1,079.7</b>	<b>955.9</b>	<b>2,144.1</b>	<b>29.9</b>	<b>481.2</b>	<b>159.3</b>	<b>695.5</b>	<b>543.1</b>	<b>6,129.4</b>
Including deposits	1,065.9	955.2	2,140.2	29.9	458.9	158.5	620.2	543.1	6,012.6

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

**Table 2.1.4 b – Net claims on the central government as at the end of december 2025**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>273.5</b>	<b>1,034.6</b>	<b>7,697.7</b>	<b>153.5</b>	<b>2,135.7</b>	<b>739.5</b>	<b>4,158.4</b>	<b>652.3</b>	<b>27,894.5</b>
<b>Net claims of the BCEAO</b>	<b>331.1</b>	<b>114.3</b>	<b>2,335.3</b>	<b>86.8</b>	<b>359.5</b>	<b>406.6</b>	<b>949.4</b>	<b>339.0</b>	<b>5,846.8</b>
<b>Claims</b>	<b>684.1</b>	<b>351.6</b>	<b>3,728.9</b>	<b>89.0</b>	<b>437.2</b>	<b>436.6</b>	<b>989.9</b>	<b>363.1</b>	<b>8,111.4</b>
Loans	684.1	351.6	3,728.9	89.0	437.2	436.6	989.9	363.1	7,164.5
Assistance backed by SDRs	94.2	91.6	495.0	31.3	142.0	100.2	246.3	111.7	1,312.3
Consolidated loans	0.0	0.0	212.1	1.3	0.0	0.0	0.0	0.0	213.4
IMF loans	589.9	260.0	2,886.9	43.1	295.1	274.9	743.6	251.4	5,406.5
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	134.8	13.3	0.0	0.0	0.0	0.0	232.3
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.3
Other claims (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5
<b>Commitments</b>	<b>353.0</b>	<b>237.3</b>	<b>1,393.5</b>	<b>2.2</b>	<b>77.7</b>	<b>30.0</b>	<b>40.5</b>	<b>24.1</b>	<b>2,264.6</b>
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	346.4	230.7	1,391.3	2.2	69.7	27.2	37.3	19.6	2,123.7
Other commitments (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	107.4
<b>Net bank claims</b>	<b>-57.7</b>	<b>920.3</b>	<b>5,362.4</b>	<b>66.7</b>	<b>1,776.2</b>	<b>332.9</b>	<b>3,209.0</b>	<b>313.3</b>	<b>22,047.7</b>
<b>Claims</b>	<b>1,007.9</b>	<b>1,834.6</b>	<b>7,427.4</b>	<b>101.1</b>	<b>2,339.5</b>	<b>492.5</b>	<b>3,950.8</b>	<b>875.3</b>	<b>28,059.8</b>
Loans	318.1	455.3	1,388.8	67.0	124.9	62.6	1,262.2	382.5	4,408.7
Portfolio of Treasury securities	689.9	1,379.3	6,038.6	34.1	2,214.6	429.9	2,688.6	492.7	23,651.1
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commitments</b>	<b>1,065.6</b>	<b>914.3</b>	<b>2,065.0</b>	<b>34.4</b>	<b>563.3</b>	<b>159.6</b>	<b>741.9</b>	<b>562.0</b>	<b>6,012.1</b>
Including deposits	1,051.8	913.5	2,060.9	34.4	541.8	159.6	666.5	562.0	5,896.8

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

Table 2.1.4 c –Net claims on the central government as at the end of January 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>363.0</b>	<b>1,025.3</b>	<b>7,960.3</b>	<b>155.5</b>	<b>2,221.2</b>	<b>792.7</b>	<b>4,140.8</b>	<b>555.2</b>	<b>28,099.2</b>
<b>Net claims of the BCEAO</b>	<b>383.4</b>	<b>40.1</b>	<b>2,650.9</b>	<b>86.5</b>	<b>299.2</b>	<b>397.6</b>	<b>907.1</b>	<b>241.5</b>	<b>5,803.1</b>
<b>Claims</b>	<b>682.9</b>	<b>349.8</b>	<b>3,723.4</b>	<b>88.8</b>	<b>433.0</b>	<b>433.2</b>	<b>977.7</b>	<b>361.1</b>	<b>7,947.2</b>
Loans	682.8	349.8	3,723.4	88.8	433.0	433.2	977.7	361.1	7,133.9
Assistance backed by SDRs	94.2	91.6	495.0	31.3	142.0	100.2	246.3	111.7	1,312.3
Consolidated loans	0.0	0.0	206.6	1.3	0.0	0.0	0.0	0.0	207.9
IMF loans	588.6	258.2	2,886.9	42.9	291.0	271.5	731.4	249.3	5,381.4
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	134.8	13.3	0.0	0.0	0.0	0.0	232.3
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	795.3
Other claims (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9
<b>Commitments</b>	<b>299.5</b>	<b>309.7</b>	<b>1,072.5</b>	<b>2.3</b>	<b>133.8</b>	<b>35.7</b>	<b>70.6</b>	<b>119.6</b>	<b>2,144.1</b>
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	291.7	300.2	1,063.7	2.0	125.5	32.4	67.2	113.2	1,996.7
Other commitments (4)	1.3	2.9	6.6	0.2	0.3	0.5	0.3	1.9	113.9
<b>Net bank claims</b>	<b>-20.4</b>	<b>985.2</b>	<b>5,309.4</b>	<b>69.0</b>	<b>1,921.9</b>	<b>395.1</b>	<b>3,233.7</b>	<b>313.7</b>	<b>22,296.1</b>
<b>Claims</b>	<b>1,010.3</b>	<b>1,861.2</b>	<b>7,618.9</b>	<b>99.3</b>	<b>2,453.8</b>	<b>546.6</b>	<b>3,917.0</b>	<b>877.2</b>	<b>28,461.3</b>
Loans	356.4	464.4	1,316.4	64.5	187.2	62.5	1,174.4	373.6	4,415.5
Portfolio of Treasury securities	653.9	1,396.9	6,302.5	34.8	2,266.6	484.1	2,742.6	503.6	24,045.8
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commitments</b>	<b>1,030.7</b>	<b>876.0</b>	<b>2,309.5</b>	<b>30.3</b>	<b>531.9</b>	<b>151.5</b>	<b>683.3</b>	<b>563.5</b>	<b>6,165.3</b>
Including deposits	1,008.4	873.7	2,305.4	30.3	510.3	151.5	607.8	563.5	6,035.6

Source : BCEAO. (\*) : Preliminary data.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

## 2.1.5 – Claims on sectors other than the central government

Table 2.1.5 – Claims on sectors other than the central government as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,091.6</b>	<b>4,223.7</b>	<b>13,870.1</b>	<b>169.7</b>	<b>3,634.6</b>	<b>1,310.0</b>	<b>7,126.5</b>	<b>1,803.1</b>	<b>37,360.5</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>11.4</b>	<b>9.3</b>	<b>5.7</b>	<b>6.3</b>	<b>4.9</b>	<b>6.7</b>	<b>46.3</b>	<b>727.4</b>
Loans	2.5	9.4	8.4	2.6	4.8	3.5	5.1	44.5	102.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.0
<b>Bank claims</b>	<b>3,088.2</b>	<b>4,212.3</b>	<b>13,860.8</b>	<b>164.0</b>	<b>3,628.2</b>	<b>1,305.2</b>	<b>7,119.8</b>	<b>1,756.8</b>	<b>36,633.1</b>
<b>Bank credit</b>	<b>3,077.4</b>	<b>4,201.9</b>	<b>13,273.1</b>	<b>163.4</b>	<b>3,611.4</b>	<b>1,289.0</b>	<b>6,932.7</b>	<b>1,735.4</b>	<b>35,472.8</b>
Non-bank financial sector	24.6	47.8	249.3	8.5	18.5	10.9	108.7	4.7	654.6
Public sector	288.3	262.9	1,153.2	8.6	215.7	83.7	312.6	129.0	2,561.2
Local administration	0.1	5.2	3.2	5.3	0.0	9.4	16.7	0.5	73.7
State-owned non-financial companies	288.2	257.6	1,150.0	3.3	215.6	74.3	295.9	128.5	2,487.5
Private sector	2,764.5	3,891.2	11,870.7	146.3	3,377.3	1,194.5	6,511.4	1,601.7	32,257.0
Private non-financial companies	2,231.3	1,945.8	8,616.3	74.3	2,153.5	496.6	3,638.4	870.1	20,822.4
Households and NPISH	533.2	1,945.4	3,254.4	71.9	1,223.8	697.9	2,873.0	731.5	11,434.6
<b>Non-share securities</b>	<b>8.8</b>	<b>4.0</b>	<b>165.5</b>	<b>0.5</b>	<b>11.7</b>	<b>10.4</b>	<b>121.1</b>	<b>6.3</b>	<b>471.2</b>
Non-bank financial sector	0.1	0.0	94.7	0.0	0.0	0.0	1.0	1.5	181.4
Public sector	3.9	0.0	48.9	0.0	0.0	6.5	73.9	0.0	154.9
Local administration	3.9	0.0	48.9	0.0	0.0	0.1	68.8	0.0	127.7
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	6.4	5.1	0.0	27.3
Private sector	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
Private non-financial companies	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.9</b>	<b>199.3</b>	<b>0.1</b>	<b>4.5</b>	<b>2.8</b>	<b>25.4</b>	<b>3.7</b>	<b>375.8</b>
Non-bank financial sector	0.3	2.5	120.6	0.0	1.5	1.1	20.2	0.3	250.2
Public sector	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
State-owned non-financial companies	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
Private sector	1.7	0.6	74.5	0.0	3.0	1.7	4.5	3.0	120.5

Source : BCEAO.

Table 2.1.5 b – Claims on sectors other than the central government as at the end of december 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,068.7</b>	<b>4,044.1</b>	<b>14,411.8</b>	<b>173.3</b>	<b>3,788.4</b>	<b>1,298.9</b>	<b>7,296.3</b>	<b>1,803.4</b>	<b>37,892.1</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>11.3</b>	<b>9.2</b>	<b>5.7</b>	<b>6.2</b>	<b>4.8</b>	<b>6.7</b>	<b>46.3</b>	<b>721.6</b>
Loans	2.5	9.3	8.2	2.6	4.8	3.5	5.1	44.4	101.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.9
<b>Bank claims</b>	<b>3,065.4</b>	<b>4,032.8</b>	<b>14,402.6</b>	<b>167.5</b>	<b>3,782.2</b>	<b>1,294.0</b>	<b>7,289.6</b>	<b>1,757.1</b>	<b>37,170.5</b>
<b>Bank credit</b>	<b>3,054.6</b>	<b>4,022.9</b>	<b>13,796.3</b>	<b>167.0</b>	<b>3,763.6</b>	<b>1,216.2</b>	<b>7,016.9</b>	<b>1,709.9</b>	<b>35,774.5</b>
Non-bank financial sector	26.3	27.3	245.0	16.5	63.3	8.3	114.7	4.1	618.9
Public sector	212.3	353.4	496.0	9.8	151.1	77.0	358.4	152.2	1,870.1
Local administration	0.3	28.9	3.0	6.5	0.0	7.7	16.7	0.5	63.2
State-owned non-financial companies	212.1	324.4	493.0	3.3	151.1	69.3	341.7	151.7	1,806.9
Private sector	2,816.0	3,642.2	13,055.3	140.7	3,549.2	1,131.0	6,543.9	1,553.6	33,285.5
Private non-financial companies	2,277.5	1,895.8	9,827.5	74.2	2,331.8	469.5	3,584.0	824.4	22,113.7
Households and NPISH	538.5	1,746.4	3,227.8	66.5	1,217.5	661.4	2,959.9	729.2	11,171.7
<b>Non-share securities</b>	<b>8.8</b>	<b>3.7</b>	<b>171.4</b>	<b>0.5</b>	<b>13.2</b>	<b>9.7</b>	<b>186.1</b>	<b>31.9</b>	<b>587.8</b>
Non-bank financial sector	0.1	0.0	88.7	0.0	0.0	0.0	0.8	1.5	203.0
Public sector	3.9	0.0	54.5	0.0	0.0	4.5	105.8	0.0	199.3
Local administration	3.9	0.0	53.4	0.0	0.0	0.1	100.8	0.0	170.0
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.4	5.0	0.0	29.3
Private sector	4.8	3.7	28.2	0.5	13.2	5.2	79.5	30.4	185.6
Private non-financial companies	4.8	3.7	28.2	0.5	13.2	5.2	79.5	30.4	185.6
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.9</b>	<b>233.1</b>	<b>0.0</b>	<b>4.7</b>	<b>65.0</b>	<b>49.0</b>	<b>3.8</b>	<b>514.0</b>
Non-bank financial sector	0.3	2.5	122.8	0.0	1.5	1.1	27.4	0.3	277.4
Public sector	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.3	37.8
State-owned non-financial companies	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.3	37.8
Private sector	1.7	0.5	74.3	0.0	3.2	63.9	20.9	3.1	198.7

Source: BCEAO.

Table 2.1.5 c – Claims on sectors other than the central government as at the end of January 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,051.8</b>	<b>3,974.6</b>	<b>14,333.7</b>	<b>179.2</b>	<b>3,721.3</b>	<b>1,226.9</b>	<b>7,308.5</b>	<b>1,784.2</b>	<b>37,536.1</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>10.8</b>	<b>8.9</b>	<b>5.8</b>	<b>6.2</b>	<b>4.8</b>	<b>6.6</b>	<b>46.3</b>	<b>712.9</b>
Loans	2.4	9.2	8.1	2.6	4.7	3.5	5.0	44.5	101.2
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.9
<b>Bank claims</b>	<b>3,048.5</b>	<b>3,963.7</b>	<b>14,324.8</b>	<b>173.3</b>	<b>3,715.1</b>	<b>1,222.1</b>	<b>7,301.9</b>	<b>1,738.0</b>	<b>36,823.2</b>
<b>Bank credit</b>	<b>3,037.7</b>	<b>3,954.4</b>	<b>13,649.3</b>	<b>172.8</b>	<b>3,695.8</b>	<b>1,206.3</b>	<b>7,038.4</b>	<b>1,691.9</b>	<b>35,487.2</b>
Non-bank financial sector	21.8	34.0	216.5	18.8	22.7	9.2	98.0	15.8	516.1
Public sector	203.8	251.2	631.1	9.8	232.7	72.3	360.6	170.9	1,995.8
Local administration	0.3	4.8	2.8	6.5	0.0	7.7	15.5	8.2	69.5
State-owned non-financial companies	203.5	246.4	628.3	3.3	232.7	64.6	345.1	162.7	1,926.3
Private sector	2,812.1	3,669.1	12,801.7	144.2	3,440.5	1,124.9	6,579.8	1,505.1	32,975.3
Private non-financial companies	2,279.8	1,794.7	9,582.3	72.8	2,190.0	462.0	3,592.6	782.2	21,576.5
Households and NPISH	532.4	1,874.4	3,219.4	71.4	1,250.4	663.0	2,987.2	723.0	11,398.8
<b>Non-share securities</b>	<b>8.8</b>	<b>3.7</b>	<b>278.5</b>	<b>0.5</b>	<b>12.3</b>	<b>9.9</b>	<b>151.2</b>	<b>32.2</b>	<b>633.8</b>
Non-bank financial sector	0.1	0.0	134.5	0.0	0.0	0.0	0.6	1.5	232.7
Public sector	3.9	0.0	54.4	0.0	0.0	4.5	64.3	0.0	148.5
Local administration	3.9	0.0	53.4	0.0	0.0	0.1	60.1	0.0	123.5
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.4	4.2	0.0	25.0
Private sector	4.8	3.7	89.5	0.5	12.3	5.3	86.3	30.7	252.6
Private non-financial companies	4.8	3.7	89.5	0.5	12.3	5.3	86.3	30.7	252.6
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.7</b>	<b>189.1</b>	<b>0.1</b>	<b>4.7</b>	<b>3.0</b>	<b>67.0</b>	<b>3.7</b>	<b>409.9</b>
Non-bank financial sector	0.3	2.3	140.1	0.0	1.5	1.1	45.2	0.3	295.8
Public sector	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.0	36.6
State-owned non-financial companies	0.0	-0.2	36.1	0.0	0.0	0.0	0.8	0.0	36.6
Private sector	1.7	0.6	12.9	0.1	3.2	1.9	21.0	3.3	77.4

Source : BCEAO. (\*) : Preliminary data.

## 2.1.6 – Uses of loans reported to the central credit register

Table 2.1.6.1 – Benin - Uses of loans reported to the central credit register

*(in millions of CFA francs)*

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
	<b>54,177</b>	<b>54,090</b>	<b>54,441</b>	<b>54,356</b>	<b>54,268</b>	<b>54,620</b>
_11 Agriculture & hunting	54,055	53,968	54,318	54,293	54,206	54,557
_12 Forestry, logging & fisheries	122	122	123	62	62	63
<b>20 Mining industries</b>	<b>12,405</b>	<b>12,385</b>	<b>12,465</b>	<b>10,911</b>	<b>10,893</b>	<b>10,964</b>
_21 Production of crude oil and natural gas	9,041	9,027	9,085	1,742	1,739	1,751
_22 Other ore extractions	3,364	3,358	3,380	9,168	9,154	9,213
<b>30 Manufacturing industries</b>	<b>80,715</b>	<b>80,585</b>	<b>81,108</b>	<b>79,299</b>	<b>79,172</b>	<b>79,685</b>
_31 Foodstuffs, beverage and tobacco production	40,273	40,208	40,469	37,146	37,086	37,327
_32 Leather, garment and textile industries	17,517	17,489	17,602	16,902	16,875	16,985
_33 Chemical industries and chemical manufacturing	3,753	3,747	3,771	2,396	2,392	2,407
_34 Other manufacturing industries	19,172	19,141	19,265	22,855	22,819	22,967
<b>40 Electricity, Gas and Water</b>	<b>19,003</b>	<b>18,973</b>	<b>19,096</b>	<b>45,166</b>	<b>45,093</b>	<b>45,386</b>
<b>50 Construction and Public Works</b>	<b>114,264</b>	<b>114,080</b>	<b>114,819</b>	<b>313,059</b>	<b>312,556</b>	<b>314,582</b>
<b>60 Wholesale and retail trade, Restaurants, Hotels</b>	<b>251,471</b>	<b>251,067</b>	<b>252,694</b>	<b>255,804</b>	<b>255,393</b>	<b>257,048</b>
_61 Wholesale trade	183,647	183,352	184,540	179,860	179,571	180,734
_62 Retail trade	65,305	65,200	65,623	59,830	59,734	60,121
_63 Restaurants, hotels, tourist facilities	2,519	2,515	2,531	16,114	16,088	16,192
<b>70 Transports, Warehouses and Communications</b>	<b>44,388</b>	<b>44,317</b>	<b>44,604</b>	<b>238,352</b>	<b>237,969</b>	<b>239,512</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>111,893</b>	<b>111,713</b>	<b>112,437</b>	<b>284,239</b>	<b>283,782</b>	<b>285,621</b>
_81 Financial institutions, insurance	19,945	19,913	20,042	22,971	22,934	23,083
_82 Real estate concerns and services to enterprises	91,948	91,800	92,395	261,267	260,848	262,538
<b>90 Community services, Social and Individual Services</b>	<b>114,117</b>	<b>113,934</b>	<b>114,672</b>	<b>700,735</b>	<b>699,609</b>	<b>704,143</b>
_91 Social services to the community	10,196	10,180	10,246	74,603	74,483	74,965
_92 Personal loans	32,767	32,714	32,926	367,033	366,443	368,818
_93 Other	71,154	71,040	71,500	259,099	258,683	260,359
<b>TOTAL</b>	<b>802,434</b>	<b>801,144</b>	<b>806,337</b>	<b>1,981,919</b>	<b>1,978,735</b>	<b>1,991,560</b>

Source : BCEAO.

**Table 2.1.6.2 – Burkina Faso - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>59,706</b>	<b>43,748</b>	<b>55,405</b>	<b>20,940</b>	<b>17,863</b>	<b>14,867</b>
_11 Agriculture & hunting	59,207	43,241	55,045	20,038	16,988	14,015
_12 Forestry, logging & fisheries	499	507	360	902	875	852
<b>20 Mining industries</b>	<b>54,431</b>	<b>50,083</b>	<b>37,138</b>	<b>136,390</b>	<b>197,971</b>	<b>178,972</b>
_21 Production of crude oil and natural gas	3,387	3,658	3,334	6,916	6,034	3,985
_22 Other ore extractions	51,044	46,426	33,804	129,474	191,937	174,987
<b>30 Manufacturing industries</b>	<b>218,819</b>	<b>188,727</b>	<b>207,335</b>	<b>99,902</b>	<b>105,467</b>	<b>125,501</b>
_31 Foodstuffs, beverage and tobacco production	48,176	42,804	48,654	30,876	44,328	48,752
_32 Leather, garment and textile industries	77,958	51,729	66,802	7,654	2,436	19,841
_33 Chemical industries and chemical manufacturing	25,203	23,763	23,146	8,270	7,216	7,547
_34 Other manufacturing industries	67,483	70,431	68,733	53,101	51,487	49,361
<b>40 Electricity, Gas and Water</b>	<b>23,620</b>	<b>27,475</b>	<b>19,192</b>	<b>90,968</b>	<b>90,826</b>	<b>99,022</b>
<b>50 Construction and Public Works</b>	<b>259,279</b>	<b>229,576</b>	<b>227,473</b>	<b>121,305</b>	<b>64,944</b>	<b>70,142</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>840,101</b>	<b>769,142</b>	<b>791,082</b>	<b>171,439</b>	<b>140,977</b>	<b>139,919</b>
_61 Wholesale trade	694,325	596,092	623,466	132,082	110,546	109,189
_62 Retail trade	138,886	164,931	156,949	33,472	24,391	24,942
_63 Restaurants, hotels, tourist facilities	6,889	8,119	10,666	5,885	6,040	5,787
<b>70 Transports, Warehouses and Communications</b>	<b>134,809</b>	<b>143,065</b>	<b>146,429</b>	<b>135,262</b>	<b>127,932</b>	<b>133,557</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>119,654</b>	<b>114,988</b>	<b>117,238</b>	<b>178,243</b>	<b>209,554</b>	<b>203,528</b>
_81 Financial institutions, insurance	17,734	18,501	17,130	54,432	61,187	58,779
_82 Real estate concerns and services to enterprises	101,920	96,487	100,108	123,811	148,367	144,749
<b>90 Community services, Social and Individual Services</b>	<b>168,609</b>	<b>268,442</b>	<b>277,601</b>	<b>911,234</b>	<b>923,864</b>	<b>917,251</b>
_91 Social services to the community	49,354	62,610	61,130	182,711	192,868	181,698
_92 Personal loans	52,809	79,197	74,683	380,951	390,246	490,007
_93 Other	66,446	126,635	141,788	347,573	340,751	245,546
<b>TOTAL</b>	<b>1,879,029</b>	<b>1,835,246</b>	<b>1,878,893</b>	<b>1,865,682</b>	<b>1,879,398</b>	<b>1,882,760</b>

Source : BCEAO.

Table 2.1.6.3 – Côte d'Ivoire - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>64,939</b>	<b>64,939</b>	<b>64,292</b>	<b>53,016</b>	<b>53,016</b>	<b>62,338</b>
_11 Agriculture & hunting	33,798	33,798	43,412	19,707	19,707	24,050
_12 Forestry, logging & fisheries	31,141	31,141	20,880	33,309	33,309	38,288
<b>20 Mining industries</b>	<b>44,860</b>	<b>605,460</b>	<b>14,720</b>	<b>6,716</b>	<b>231,542</b>	<b>9,315</b>
_21 Production of crude oil and natural gas	5,072	5,072	869	0	0	0
_22 Other ore extractions	39,788	600,388	13,851	6,716	231,542	9,315
<b>30 Manufacturing industries</b>	<b>560,600</b>	<b>531,789</b>	<b>610,225</b>	<b>224,826</b>	<b>225,643</b>	<b>207,973</b>
_31 Foodstuffs, beverage and tobacco production	304,314	29,513	348,400	78,508	4,919	64,910
_32 Leather, garment and textile industries	29,513	13,853	32,640	4,919	253	4,868
_33 Chemical industries and chemical manufacturing	127,622	31,947	120,175	75,064	35,028	73,407
_34 Other manufacturing industries	99,151	456,476	109,010	66,335	185,443	64,788
<b>40 Electricity, Gas and Water</b>	<b>275,503</b>	<b>275,503</b>	<b>292,645</b>	<b>79,325</b>	<b>79,325</b>	<b>79,832</b>
<b>50 Construction and Public Works</b>	<b>159,862</b>	<b>159,862</b>	<b>172,922</b>	<b>90,992</b>	<b>90,992</b>	<b>84,389</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>1,089,782</b>	<b>1,089,782</b>	<b>1,434,257</b>	<b>233,652</b>	<b>233,652</b>	<b>217,691</b>
_61 Wholesale trade	839,744	839,744	1,210,325	204,140	204,140	183,824
_62 Retail trade	246,488	246,488	221,734	27,070	27,070	31,394
_63 Restaurants, hotels, tourist facilities	3,550	3,550	2,197	2,442	2,442	2,473
<b>70 Transports, Warehouses and Communications</b>	<b>217,286</b>	<b>217,286</b>	<b>197,910</b>	<b>321,912</b>	<b>321,912</b>	<b>305,234</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>156,781</b>	<b>156,781</b>	<b>131,121</b>	<b>308,898</b>	<b>308,898</b>	<b>288,144</b>
_81 Financial institutions, insurance	55,134	55,134	39,356	143,003	143,003	123,388
_82 Real estate concerns and services to enterprises	101,647	101,647	91,765	165,895	165,895	164,756
<b>90 Community services, Social and Individual Services</b>	<b>164,649</b>	<b>164,649</b>	<b>251,299</b>	<b>337,323</b>	<b>337,323</b>	<b>354,575</b>
_91 Social services to the community	14,869	14,869	20,079	19,098	19,098	24,548
_92 Personal loans	58,069	58,069	61,148	91,371	91,371	90,914
_93 Other	91,711	91,711	170,072	226,854	226,854	239,113
<b>TOTAL</b>	<b>2,734,262</b>	<b>3,266,051</b>	<b>3,169,391</b>	<b>1,656,660</b>	<b>1,882,303</b>	<b>1,609,491</b>

Source : BCEAO.

**Table 2.1.6.4 – Guinea-Bissau - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>4,850</b>	<b>4,573</b>	<b>3,871</b>	<b>578</b>	<b>582</b>	<b>661</b>
_11 Agriculture & hunting	1,172	942	720	575	578	652
_12 Forestry, logging & fisheries	3,680	3,635	3,165	3	4	8
<b>20 Mining industries</b>	<b>255</b>	<b>284</b>	<b>547</b>	<b>73</b>	<b>73</b>	<b>77</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	257	287	547	73	73	77
<b>30 Manufacturing industries</b>	<b>23,990</b>	<b>23,633</b>	<b>19,846</b>	<b>752</b>	<b>759</b>	<b>848</b>
_31 Foodstuffs, beverage and tobacco production	4,441	4,421	4,342	91	118	365
_32 Leather, garment and textile industries	1	1	3	0	0	0
_33 Chemical industries and chemical manufacturing	353	345	261	523	506	364
_34 Other manufacturing industries	19,117	18,761	15,240	139	136	119
<b>40 Electricity, Gas and Water</b>	<b>15,440</b>	<b>15,313</b>	<b>13,810</b>	<b>1,990</b>	<b>2,087</b>	<b>2,875</b>
<b>50 Construction and Public Works</b>	<b>6,232</b>	<b>8,310</b>	<b>8,989</b>	<b>24</b>	<b>32</b>	<b>83</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>62,808</b>	<b>62,845</b>	<b>57,528</b>	<b>2,052</b>	<b>2,173</b>	<b>2,633</b>
_61 Wholesale trade	51,260	51,631	49,003	1,842	1,940	2,285
_62 Retail trade	9,586	9,318	7,128	144	149	182
_63 Restaurants, hotels, tourist facilities	1,966	1,902	1,415	72	93	191
<b>70 Transports, Warehouses and Communications</b>	<b>17,750</b>	<b>17,611</b>	<b>16,061</b>	<b>1,086</b>	<b>1,108</b>	<b>1,281</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>2,482</b>	<b>2,848</b>	<b>3,373</b>	<b>1,142</b>	<b>1,199</b>	<b>1,632</b>
_81 Financial institutions, insurance	1,525	1,824	2,180	870	920	1,287
_82 Real estate concerns and services to enterprises	958	1,025	1,194	272	279	345
<b>90 Community services, Social and Individual Services</b>	<b>49,799</b>	<b>49,696</b>	<b>54,881</b>	<b>11,747</b>	<b>12,137</b>	<b>15,234</b>
_91 Social services to the community	2,459	2,558	4,283	297	307	418
_92 Personal loans	24,489	24,987	31,450	10,539	10,660	12,048
_93 Other	22,858	22,162	19,148	916	1,176	2,768
<b>TOTAL</b>	<b>183,607</b>	<b>185,112</b>	<b>178,907</b>	<b>19,445</b>	<b>20,150</b>	<b>25,327</b>

Source : BCEAO. NA: data not available

**Table 2.1.6.5 – Mali - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>5,613</b>	<b>5,562</b>	<b>59,267</b>	<b>1,547</b>	<b>1,551</b>	<b>0</b>
_11 Agriculture & hunting	4,142	4,091	49,574	915	919	0
_12 Forestry, logging & fisheries	1,471	1,471	9,693	632	632	0
<b>20 Mining industries</b>	<b>94,689</b>	<b>92,130</b>	<b>88,896</b>	<b>20,116</b>	<b>20,406</b>	<b>0</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	94,689	92,130	88,896	20,116	20,406	0
<b>30 Manufacturing industries</b>	<b>163,268</b>	<b>165,410</b>	<b>168,633</b>	<b>40,681</b>	<b>40,275</b>	<b>10,412</b>
_31 Foodstuffs, beverage and tobacco production	74,128	74,001	78,163	33,186	32,660	10,301
_32 Leather, garment and textile industries	10,058	10,028	8,010	0	0	0
_33 Chemical industries and chemical manufacturing	51,838	54,169	54,778	2,216	2,358	96
_34 Other manufacturing industries	27,243	27,212	27,682	5,280	5,256	16
<b>40 Electricity, Gas and Water</b>	<b>22,300</b>	<b>22,769</b>	<b>29,366</b>	<b>226,563</b>	<b>224,419</b>	<b>15,226</b>
<b>50 Construction and Public Works</b>	<b>92,535</b>	<b>94,267</b>	<b>97,841</b>	<b>62,375</b>	<b>62,840</b>	<b>3,528</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>882,593</b>	<b>876,474</b>	<b>828,468</b>	<b>208,241</b>	<b>215,776</b>	<b>10,863</b>
_61 Wholesale trade	829,949	825,708	773,754	189,472	195,389	9,942
_62 Retail trade	50,166	48,274	52,208	10,391	11,860	1
_63 Restaurants, hotels, tourist facilities	2,478	2,492	2,506	8,378	8,527	919
<b>70 Transports, Warehouses and Communications</b>	<b>116,247</b>	<b>119,078</b>	<b>127,988</b>	<b>70,752</b>	<b>71,649</b>	<b>488</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>74,855</b>	<b>74,714</b>	<b>74,786</b>	<b>139,414</b>	<b>140,106</b>	<b>111,510</b>
_81 Financial institutions, insurance	9,523	9,175	8,773	2,208	2,204	0
_82 Real estate concerns and services to enterprises	65,332	65,539	66,013	137,206	137,902	111,510
<b>90 Community services, Social and Individual Services</b>	<b>46,677</b>	<b>46,808</b>	<b>41,281</b>	<b>47,220</b>	<b>46,027</b>	<b>5,854</b>
_91 Social services to the community	10,642	10,543	10,498	2,786	2,808	229
_92 Personal loans	12,625	12,972	7,944	32,284	32,517	5,626
_93 Other	23,409	23,292	22,839	12,150	10,703	0
<b>TOTAL</b>	<b>1,498,776</b>	<b>1,497,211</b>	<b>1,516,528</b>	<b>816,908</b>	<b>823,049</b>	<b>157,880</b>

Source : BCEAO.

**Table 2.1.6.6 – Niger - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>17,206</b>	<b>17,095</b>	<b>17,208</b>	<b>6,870</b>	<b>6,853</b>	<b>7,035</b>
_11 Agriculture & hunting	17,198	17,088	17,201	6,870	6,853	7,035
_12 Forestry, logging & fisheries	7	7	7	0	0	0
<b>20 Mining industries</b>	<b>14,919</b>	<b>14,540</b>	<b>13,130</b>	<b>6,843</b>	<b>6,808</b>	<b>6,903</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	14,919	14,540	13,130	6,843	6,808	6,903
<b>30 Manufacturing industries</b>	<b>28,184</b>	<b>27,987</b>	<b>28,090</b>	<b>14,077</b>	<b>14,001</b>	<b>14,168</b>
_31 Foodstuffs, beverage and tobacco production	1,248	1,186	931	2,347	2,231	1,776
_32 Leather, garment and textile industries	599	628	791	1,579	1,655	2,067
_33 Chemical industries and chemical manufacturing	2,426	2,369	2,181	3,135	2,981	2,382
_34 Other manufacturing industries	23,911	23,804	24,187	7,015	7,134	7,942
<b>40 Electricity, Gas and Water</b>	<b>63,975</b>	<b>63,678</b>	<b>64,714</b>	<b>42,404</b>	<b>42,126</b>	<b>42,366</b>
<b>50 Construction and Public Works</b>	<b>125,283</b>	<b>124,583</b>	<b>125,982</b>	<b>53,879</b>	<b>53,224</b>	<b>51,948</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>229,208</b>	<b>227,748</b>	<b>229,353</b>	<b>80,929</b>	<b>80,498</b>	<b>81,473</b>
_61 Wholesale trade	185,321	184,105	185,226	59,856	59,554	60,358
_62 Retail trade	40,217	40,007	40,505	13,182	13,095	13,173
_63 Restaurants, hotels, tourist facilities	3,669	3,637	3,623	7,891	7,848	7,942
<b>70 Transports, Warehouses and Communications</b>	<b>61,336</b>	<b>61,030</b>	<b>61,907</b>	<b>66,233</b>	<b>65,825</b>	<b>66,349</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>12,451</b>	<b>12,379</b>	<b>12,509</b>	<b>5,435</b>	<b>5,380</b>	<b>5,307</b>
_81 Financial institutions, insurance	2,100	2,080	2,062	2,907	2,862	2,734
_82 Real estate concerns and services to enterprises	10,350	10,299	10,447	2,528	2,518	2,573
<b>90 Community services, Social and Individual Services</b>	<b>521,296</b>	<b>514,041</b>	<b>496,682</b>	<b>346,521</b>	<b>342,657</b>	<b>336,279</b>
_91 Social services to the community	3,373	3,357	3,428	4,983	4,952	5,005
_92 Personal loans	37,577	37,405	38,264	70,558	69,726	68,229
_93 Other	480,345	473,279	454,990	270,980	267,979	263,046
<b>TOTAL</b>	<b>1,073,857</b>	<b>1,063,082</b>	<b>1,049,574</b>	<b>623,191</b>	<b>617,371</b>	<b>611,829</b>

Source : BCEAO.

**Table 2.1.6.7 – Senegal - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>62,162</b>	<b>62,626</b>	<b>63,306</b>	<b>80,136</b>	<b>80,734</b>	<b>81,611</b>
_11 Agriculture & hunting	56,991	57,416	58,040	77,669	78,249	79,099
_12 Forestry, logging & fisheries	5,172	5,210	5,267	2,467	2,486	2,513
<b>20 Mining industries</b>	<b>57,854</b>	<b>58,285</b>	<b>58,919</b>	<b>22,064</b>	<b>22,229</b>	<b>22,470</b>
_21 Production of crude oil and natural gas	13,790	13,893	14,044	1,051	1,058	1,063
_22 Other ore extractions	44,064	44,393	44,875	21,014	21,170	21,407
<b>30 Manufacturing industries</b>	<b>408,557</b>	<b>411,606</b>	<b>416,077</b>	<b>514,562</b>	<b>518,402</b>	<b>524,034</b>
_31 Foodstuffs, beverage and tobacco production	132,196	133,183	134,630	40,827	41,132	41,578
_32 Leather, garment and textile industries	1,723	1,736	1,754	7,344	7,398	7,479
_33 Chemical industries and chemical manufacturing	92,170	92,858	93,867	55,358	55,771	56,377
_34 Other manufacturing industries	182,467	183,828	185,827	411,034	414,101	418,600
<b>40 Electricity, Gas and Water</b>	<b>104,341</b>	<b>105,120</b>	<b>106,262</b>	<b>51,450</b>	<b>51,834</b>	<b>52,397</b>
<b>50 Construction and Public Works</b>	<b>169,590</b>	<b>170,855</b>	<b>172,711</b>	<b>82,689</b>	<b>83,306</b>	<b>84,211</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>756,214</b>	<b>761,857</b>	<b>770,134</b>	<b>309,569</b>	<b>311,879</b>	<b>315,267</b>
_61 Wholesale trade	441,737	445,034	449,868	98,824	99,561	100,643
_62 Retail trade	285,349	287,479	290,602	167,249	168,497	170,328
_63 Restaurants, hotels, tourist facilities	29,128	29,346	29,664	43,495	43,819	44,295
<b>70 Transports, Warehouses and Communications</b>	<b>207,567</b>	<b>209,116</b>	<b>211,388</b>	<b>231,912</b>	<b>233,643</b>	<b>236,181</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>236,426</b>	<b>238,190</b>	<b>240,777</b>	<b>288,498</b>	<b>290,651</b>	<b>293,808</b>
_81 Financial institutions, insurance	27,769	27,977	28,280	24,986	25,173	25,446
_82 Real estate concerns and services to enterprises	208,656	210,213	212,497	263,512	265,478	268,362
<b>90 Community services, Social and Individual Services</b>	<b>600,760</b>	<b>605,243</b>	<b>611,818</b>	<b>1,562,763</b>	<b>1,574,425</b>	<b>1,591,529</b>
_91 Social services to the community	64,261	64,741	65,444	46,553	46,901	47,410
_92 Personal loans	244,957	246,785	249,466	1,109,823	1,118,105	1,130,251
_93 Other	291,542	293,717	296,908	406,387	409,420	413,867
<b>TOTAL</b>	<b>2,603,471</b>	<b>2,622,900</b>	<b>2,651,393</b>	<b>3,143,643</b>	<b>3,167,103</b>	<b>3,201,510</b>

Source : BCEAO.

**Table 2.1.6.8 – Togo - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>763</b>	<b>581</b>	<b>1,305</b>	<b>7,722</b>	<b>7,554</b>	<b>9,216</b>
_11 Agriculture & hunting	762	580	1,305	7,721	7,554	9,214
_12 Forestry, logging & fisheries	1	1	0	1	0	2
<b>20 Mining industries</b>	<b>301</b>	<b>1,962</b>	<b>2,128</b>	<b>434</b>	<b>7,443</b>	<b>5,400</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	1
_22 Other ore extractions	301	1,962	2,128	434	7,443	5,399
<b>30 Manufacturing industries</b>	<b>32,605</b>	<b>34,492</b>	<b>37,305</b>	<b>23,317</b>	<b>41,658</b>	<b>40,429</b>
_31 Foodstuffs, beverage and tobacco production	7,893	8,270	8,418	17,652	23,205	22,990
_32 Leather, garment and textile industries	0	0	0	0	0	10
_33 Chemical industries and chemical manufacturing	13,704	15,749	17,107	4,861	8,776	6,453
_34 Other manufacturing industries	11,008	10,473	11,780	804	9,677	10,976
<b>40 Electricity, Gas and Water</b>	<b>5,246</b>	<b>4,625</b>	<b>5,554</b>	<b>13,474</b>	<b>14,626</b>	<b>18,138</b>
<b>50 Construction and Public Works</b>	<b>82,447</b>	<b>88,464</b>	<b>107,470</b>	<b>26,815</b>	<b>46,238</b>	<b>52,311</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>168,341</b>	<b>292,479</b>	<b>200,100</b>	<b>98,678</b>	<b>111,384</b>	<b>117,140</b>
_61 Wholesale trade	127,694	135,546	148,432	60,941	75,599	83,473
_62 Retail trade	39,300	155,498	50,175	31,632	29,443	26,998
_63 Restaurants, hotels, tourist facilities	1,347	1,435	1,493	6,105	6,342	6,669
<b>70 Transports, Warehouses and Communications</b>	<b>29,319</b>	<b>29,108</b>	<b>40,306</b>	<b>91,481</b>	<b>91,990</b>	<b>94,389</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>21,887</b>	<b>22,065</b>	<b>26,351</b>	<b>57,296</b>	<b>57,270</b>	<b>77,520</b>
_81 Financial institutions, insurance	6,390	6,058	5,013	1,850	2,542	12,070
_82 Real estate concerns and services to enterprises	15,497	16,007	21,339	55,446	54,728	65,451
<b>90 Community services, Social and Individual Services</b>	<b>61,072</b>	<b>69,060</b>	<b>65,270</b>	<b>245,542</b>	<b>219,298</b>	<b>247,905</b>
_91 Social services to the community	6,078	4,328	6,254	11,463	49,083	40,763
_92 Personal loans	48,814	13,690	30,208	228,904	163,061	196,703
_93 Other	6,180	51,042	28,808	5,175	7,154	10,439
<b>TOTAL</b>	<b>401,981</b>	<b>542,836</b>	<b>485,789</b>	<b>564,759</b>	<b>597,461</b>	<b>662,448</b>

Source : BCEAO.

**Table 2.1.6.9 – WAMU - Uses of loans reported to the central credit register**

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	october	november	december	october	november	december
<b>10 Agriculture, Forestry and Fisheries</b>	<b>269,416</b>	<b>253,215</b>	<b>319,095</b>	<b>225,165</b>	<b>222,422</b>	<b>230,348</b>
_11 Agriculture & hunting	227,325	211,124	279,615	187,789	185,053	188,622
_12 Forestry, logging & fisheries	42,094	42,094	39,495	37,377	37,368	41,726
<b>20 Mining industries</b>	<b>279,713</b>	<b>835,130</b>	<b>227,943</b>	<b>203,546</b>	<b>497,365</b>	<b>234,101</b>
_21 Production of crude oil and natural gas	31,290	31,649	27,332	9,709	8,831	6,800
_22 Other ore extractions	248,426	803,484	200,611	193,837	488,534	227,301
<b>30 Manufacturing industries</b>	<b>1,516,738</b>	<b>1,464,229</b>	<b>1,568,619</b>	<b>997,416</b>	<b>1,025,377</b>	<b>1,003,050</b>
_31 Foodstuffs, beverage and tobacco production	612,670	333,586	664,007	240,633	185,679	227,999
_32 Leather, garment and textile industries	137,367	95,463	127,602	38,398	28,618	51,250
_33 Chemical industries and chemical manufacturing	317,069	224,947	315,286	151,823	115,028	149,033
_34 Other manufacturing industries	449,552	810,127	461,724	566,562	696,053	574,769
<b>40 Electricity, Gas and Water</b>	<b>529,429</b>	<b>533,456</b>	<b>550,639</b>	<b>551,339</b>	<b>550,335</b>	<b>355,242</b>
<b>50 Construction and Public Works</b>	<b>1,009,492</b>	<b>989,997</b>	<b>1,028,207</b>	<b>751,137</b>	<b>714,132</b>	<b>661,194</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>4,280,517</b>	<b>4,331,395</b>	<b>4,563,616</b>	<b>1,360,363</b>	<b>1,351,731</b>	<b>1,142,034</b>
_61 Wholesale trade	3,353,678	3,261,211	3,624,614	927,017	926,300	730,448
_62 Retail trade	875,299	1,017,194	884,924	342,971	334,239	327,139
_63 Restaurants, hotels, tourist facilities	51,546	52,996	54,095	90,381	91,199	84,468
<b>70 Transports, Warehouses and Communications</b>	<b>828,703</b>	<b>840,610</b>	<b>846,593</b>	<b>1,156,990</b>	<b>1,152,028</b>	<b>1,076,991</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>736,428</b>	<b>733,678</b>	<b>718,592</b>	<b>1,263,164</b>	<b>1,296,839</b>	<b>1,267,070</b>
_81 Financial institutions, insurance	140,121	140,661	122,836	253,228	260,824	246,787
_82 Real estate concerns and services to enterprises	596,308	593,018	595,758	1,009,937	1,036,015	1,020,284
<b>90 Community services, Social and Individual Services</b>	<b>1,726,979</b>	<b>1,831,874</b>	<b>1,913,504</b>	<b>4,163,084</b>	<b>4,155,341</b>	<b>4,172,770</b>
_91 Social services to the community	161,233	173,186	181,362	342,494	390,499	375,036
_92 Personal loans	512,108	505,820	526,089	2,291,462	2,242,128	2,362,596
_93 Other	1,053,646	1,152,877	1,206,053	1,529,134	1,522,719	1,435,138
<b>TOTAL</b>	<b>11,177,416</b>	<b>11,813,583</b>	<b>11,736,812</b>	<b>10,672,206</b>	<b>10,965,569</b>	<b>10,142,805</b>

Source : BCEAO. (\*): Estimates

## 2.2 – Financial sector

### 2.2.1 - Central bank leading rates and money market rates

#### 2.2.1.1. - Central leading rates

Date of modification		Marginal lending rate		Minimum bid rate on cash injections	
		Level	Change (%)	Level	Change (%)
2016	Dec.-16	4.50	1.00	2.50	0.00
2020	June-24	4.00	-0.50	2.00	-0.50
2022	June-16	4.25	0.25	2.25	0.25
2022	Sept-16	4.50	0.25	2.50	0.25
2022	Dec-16	4.75	0.25	2.75	0.25
2023	March-16	5.00	0.25	3.00	0.25
2023	Sept-16	5.25	0.25	3.25	0.25
2023	Dec-16	5.50	0.25	3.50	0.25
2025	June-16	5.25	-0.25	3.25	-0.25

#### 2.2.1.2. - Money market rates

Date	Weighted average rate		Amount of refinancing granted (*)	
	Weekly auction (%)	Monthly auction (%)	Only to banks (in billions of CFA Francs)	To banks and financial institutions (in billions of CFA francs)
<b>Oct. 2025</b>			8,046.37	8,094.19
7 Oct 25	4.4235	4.5428	7,921.87	7,969.19
14 Oct 25	4.5271		7,946.37	7,994.19
21 Oct 25	4.5777		7,996.37	8,044.19
28 Oct 25	4.6408		8,046.37	8,094.19
<b>Nov. 2025</b>			8,123.54	8,171.37
4 Nov 25	4.7003	4.7593	8,071.37	8,119.19
11 Nov 25	4.7560		8,096.37	8,144.19
18 Nov 25	4.7878		8,121.37	8,169.19
25 Nov 25	4.7931		8,123.54	8,171.37
<b>Dec. 2025</b>			8,320.80	8,368.62
2 Dec 25	4.7970	4.6774	8,017.54	8,065.37
9 Dec 25	4.7623		8,039.91	8,087.73
16 Dec 25	4.6434		8,121.37	8,169.19
23 Dec 25	4.6055		8,170.80	8,218.62
30 Dec 25	4.5841		8,320.80	8,368.62
<b>Jan. 2026</b>		4.4294	7,708.68	7,756.50
6 Jan 26	4.5917		7,977.71	8,025.53
13 Jan 26	4.5400		7,773.34	7,821.16
20 Jan 26	4.3502		7,802.08	7,849.90
27 Jan 26	4.2356		7,708.68	7,756.50
<b>Feb-2026</b>		3.9197	7,341.01	7,388.83
3 Feb 26	4.0833		7,476.46	7,524.28
10 Feb 26	3.9412		7,409.70	7,457.52
17 Feb 26	3.8587		7,367.82	7,415.64
24 Feb 26	3.7954		7,341.01	7,388.83

Source : BCEAO. (\*) : The monthly position corresponds to the outstanding amount in the last week of the month.

## 2.2.2 - DEPOSIT AND LENDING RATES

### 2.2.2.1 - Deposit and lending rates (\*)

Deposit rates on private business and personal savings and deposits (**)	Amounts of accounts or bonds (in CFA francs)	
	Up to CFA F 10,000,000	Over CFA F 10,000,000
Demand deposit		
Time deposit and certificates of deposit (a)		
- one year maximum	5.25%	Free
- over one year	Free	Free
Savings accounts and savings books	fixed rate of 3.50%, not to exceed the maximum amount set by each state (b)	
Savings plans and other contractual savings products	3.50% minimum ( c )	
Other deposits and savings products	Free	

Source : BCEAO.

(a) Advances on time deposits can be granted at a rate equivalent to deposit rates plus 1%. Certificates of deposit are issued for a period which cannot be less than six months. They can be repurchased by issuing institutions at a discount rate which cannot be, for the remaining period, higher than the nominal interest rate plus 1%.

(b) As of January 1st, 2014, a cap of 10.0 million was set in all WAMU countries.

(c) The minimum interest rate stipulated is a minimum yield threshold.

(\*): Lending rates have been liberalised since October 1st, 1993. Including all costs, commissions or fees of any kind, lending rates may not exceed the statutory usury rate.

(\*\*): Decision No. CM/UMOA/016/2014 of September 24, 2014, setting the terms and conditions of returns on regulated products in WAMU stipulates that the Central Bank shall set rates for such products every six (6) months, i.e. from January to June and from July to December of each year.

2.2.2.2 – Lending rates applied by credit institutions as at december 31, 2024

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
<b>BENIN</b>			
ORABANK BENIN	9.00	15.00	14/01/00
BANK OF AFRICA – BENIN	9.00	13.00	12/01/00
ECOBANK – BENIN	9.00	15.00	14/01/00
UNITED BANK FOR AFRICA BENIN (UBA-BENIN)	8.00	14.00	13/01/00
NSIA BANQUE BENIN	9.50	12.00	11/01/00
SOCIETE GENERALE – BENIN	9.00	13.00	12/01/00
BSIC BENIN SA	9.00	15.00	14/01/00
BANQUE ATLANTIQUE DU BENIN	9.00	14.00	13/01/00
BGFIBANK BENIN	6.03	13.00	12/01/00
CBAO , GROUPE ATTJARIWAFABANK, SUCCURSALE DU BENIN	9.00	14.00	13/01/00
BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE	6.11	15.00	14/01/00
BANGE BANK (CCEI BANK) BENIN	9.00	13.00	12/01/00
CORIS BANK INTERNATIONAL BENIN	8.70	14.00	13/01/00
SONIBANK, SUCCURSALE DU BENIN	9.00	12.50	11/01/00
AFRICAIN DES GARANTIES ET DE CAUTIONNEMENT	9.00	10.00	N/A
Monthly average	8.56	13.50	
Minimum rate	6.03	10.00	
Maximum rate	9.50	15.00	
<b>BURKINA</b>			
UBA BURKINA	7.60	15.00	31/12/24
VISTA BANK	9.75	12.50	01/01/15
BCB	10.00	13.50	01/07/24
SGBF	9.50	14.75	21/11/14
ECOBANK BURKINA	9.25	13.50	31/12/24
BOA BURKINA	9.50	15.00	05/01/23
BSIC	9.00	12.50	01/09/23
ORABANK BURKINA	9.00	13.00	01/06/24
BABF	11.00	15.00	31/12/14
IB BANK	9.00	15.00	21/02/22
CBI	8.50	15.00	28/02/17
CBAO BURKINA	8.00	15.00	01/10/22
BDU	10.43	12.00	31/12/24
WBI	9.00	14.25	01/09/23
BADF	9.50	15.00	01/04/24
BPBF	8.00	15.00	03/04/23
SOBCA	7.50	21.00	20/12/13
FIDELIS FINANCE BURKINA	9.50	17.00	01/11/24
SOFIGIB	N/A	N/A	N/A
ALIOS FINANCE	9.50	24.00	1/1/21
Monthly average	9.13	15.16	
Minimum rate	7.50	12.00	
Maximum rate	11.00	24.00	
<b>COTE D'IVOIRE</b>			
AFRILAND FIRST BANK-CI	11.00	14.75	03/01/24
ALIOS FINANCE	9.50	22.00	01/01/18
BACI	10.75	13.55	04/01/24
BANQUE D'ABIDJAN	10.75	15.00	15/10/23
AFG BANK EX BANQUE POPULAIRE	10.75	13.63	01/01/17
BBG-CI	10.75	14.75	11/02/15
BDU-CI	10.50	12.00	15/01/15
BGFIBANK-CI	10.75	15.00	01/05/12
BHCI	10.50	14.50	01/01/15
BICICI	11.00	14.50	05/01/03
BMS-CI	8.00	13.00	10/01/08
BNI	10.00	15.00	02/11/01
BOA-CI	10.75	13.50	02/01/09
BRM-CI	10.75	12.50	11/01/16
BSIC	10.75	14.75	28/01/10
CITIBANK-CI	10.75	14.75	27/06/05
CORIS BANK INTERNATIONAL	10.00	15.00	31/12/14
ECOBANK-CI	10.75	15.00	02/01/03
FIDELIS FINANCE BF-CI	10.00	19.50	09/01/13
GTBANK-CI	10.75	15.00	16/04/12
MANSA BANK	10.75	13.63	23/01/20
NSIA BANQUE-CI	10.70	15.00	20/12/02
ORABANK-CI	10.50	13.50	01/01/16
ORANGE BANK AFRICA	10.75	14.75	24/07/20
STANDARD CHARTERED BANK-CI	10.75	10.75	09/07/05
SIB	10.75	14.75	31/03/06
SOCIETE GENERALE-CI	10.75	13.90	01/01/03
STANBIC BANK	11.00	11.50	01/02/18
UBA	10.75	13.00	05/07/18
VERSUS BANK	10.75	14.00	01/01/20
Monthly average	10.54	14.42	
Minimum rate	8.00	10.75	
Maximum rate	11.00	22.00	

<b>GUINEE-BISSAU</b>			
BANCO DA AFRICA OCIDENTAL (BAO-SA)	8.00	15.00	01/01/18
ORABANK-GUINE-BISSAU (ORA-GB)	9.00	12.00	01/01/16
BANCO DA UNIÃO (BDU-SA)	10.00	12.00	07/12/16
ECOBANK-GB	10.00	15.00	31/12/23
BANQUE ATLANTIQUE	9.00	13.50	01/07/23
CORIS BANK INTERNATIONAL	8.00	14.00	07/03/22
Monthly average	9.00	13.58	
Minimum rate	8.00	12.00	
Maximum rate	10.00	15.00	
<b>MALI</b>			
BDM-SA	5.00	12.50	15/02/22
BIM-SA	10.00	14.50	31/12/17
BNDA	7.21	11.00	31/12/24
BCS-SA	8.16	14.50	31/12/23
BOA-Mali	6.5*	14.00	01/01/24
ECOBANK-Mali	9.00	14.00	09/05/14
AFG Bank -Mali ex BICIM	9.50	14.00	01/02/21
BMS-SA	11.06	13.00	31/12/24
BSIC-Mali-SA	8.00	13.00	01/09/23
ORABANK-Mali	10.00	14.50	30/06/23
BAM	10.00	14.75	01/01/18
BCI-Mali-SA	10.00	14.50	31/12/20
CBI-Mali	10.00	10.00	01/08/23
UBA-Mali	10.00	14.00	14/06/19
ALIOS FINANCE Mali	9.50	24.00	01/01/21
FGHM-SA	3.00	3.00	01/12/12
FGSP-SA	0.25 (+) et 2 (++)	2 (+++) et 1 (++++)	19/05/2020 et 01/03/19
Monthly average	8.70	13.45	
Minimum rate	3.00	3.00	
Maximum rate	11.06	24.00	
<b>NIGER</b>			
BOA-Niger	8.50	12.50	01/04/16
BIA-Niger	9.00	12.50	19/07/19
BCN	7.25	12.50	19/02/14
SONIBANK	9.00	12.25	01/01/18
BIN	9.00	12.00	01/01/18
ECOBANK-Niger	9.00	13.00	01/01/19
BSIC-Niger	9.00	12.50	01/04/19
BAN	9.00	13.50	02/04/14
BAGRI-Niger	9.00	14.00	02/04/15
CBAO-Niger	8.00	TBB+4.8	01/10/14
ORABANK-Niger	9.00	15.00	31/12/23
BRM-Niger	9.00	9.00	01/01/24
BHN	9.00	13.50	11/04/19
CORIS BANK-Niger	9.00	15.00	01/10/23
Monthly average	8.77	12.87	
Minimum rate	7.25	9.00	
Maximum rate	9.00	15.00	
<b>SENEGAL</b>			
<b>BICIS</b>	8.50	14.00	1/4/21
SGSN	9.00	14.00	01/03/14
CBAO	8.00	15.00	01/01/14
BHS	7.00	14.00	31/12/21
LBA	8.00	13.00	03/06/23
BIS	9.00	15.00	01/09/18
CDS	9.00	15.00	01/01/14
CITIBANK	8.00	14.00	18/03/11
ECOBANK	9.69	15.00	01/01/21
BOA	9.00	15.00	06/01/16
BSIC	8.00	13.00	22/08/19
BIMAO	8.00	11.00	01/03/15
FBNBANK	8.00	12.00	02/05/24
BAS	8.00	14.00	11/08/23
BRM	8.00	12.50	01/03/13
UBA	10.00	12.00	23/03/23
CISA	9.00	14.00	30/10/24
NSIA Banque	8.75	14.00	01/01/14
BNDE	8.00	12.13	27/01/14
ORABANK	9.00	14.00	22/11/22
BCI	8.00	13.00	19/09/24
BDK	8.00	13.00	01/11/20
BGFIBANK	8.00	13.00	01/01/23
CORIS BANK	8.00	14.00	21/11/16
LBO	8.00	14.00	02/03/20
BDM	8.00	12.50	10/06/22
BRIDGE BANK	10.75	14.75	15/01/24
ABS	8.00	14.00	02/03/23
OBA	8.00	15.00	20/12/24
LOCAFRIQUE	11.00	18.00	01/01/19
ALIOS FINANCE*	9.50	24.00	01/04/21
La FINAO	8.00	15.00	01/01/20
Monthly average	8.54	14.15	
Minimum rate	7.00	11.00	
Maximum rate	11.00	24.00	

<b>TOGO</b>			
BIA-TOGO	9.00	14.00	29/12/23
IB BANK TOGO	9.00	12.00	31/12/24
UTB	8.63	12.00	01/01/21
SIAB	8.40	11.00	01/09/24
ECOBANK-TOGO	9.00	15.00	01/05/10
ORABANK-TOGO	9.50	14.95	30/09/06
BAT	9.00	15.00	01/01/13
BSIC	9.47	14.38	30/06/23
SUNU BANK	8.00	TBB+ 6.25	01/07/23
NSIA BANQUE TOGO	11.90	14.00	02/01/25
BOA-TOGO	9.50	12.50	31/12/14
Société des Postes (SPT)	9.00	9.00	01/08/09
Coris Bank International - Togo	9.00	12.00	06/06/23
SOCIETE GENERALE TOGO	9.00	13.00	09/06/15
AFRICAN LEASE TOGO (ALT)	12.50	18.00	28/12/23
BDM MALI au Togo	7.00	12.50	31/12/24
Monthly average	9.24	13.29	
Minimum rate	7.00	9.00	
Maximum rate	12.50	18.00	
<b>UMOA</b>			
Monthly average	9.06	13.80	
Minimum rate	6.72	9.59	
Maximum rate	10.63	19.63	

(\*) Payment institution

(\*\*) The rates charged by the Mortgage Guarantee Fund and the FGSP are commission rates.

### 2.2.2.3 – Value and interest rates of loans and deposits – Union

Table 2.2.2.3.1: Trends in bank loans and deposits

	Monthly average over the year			Monthly aggregates					
	2022	2023	2024	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26
Bank loans put in place									
<b>- Value (in billions of CFA F)</b>	<b>1,623.6</b>	<b>1,631.8</b>	<b>1,885.7</b>	<b>1,942.0</b>	<b>1,877.1</b>	<b>1,652.3</b>	<b>2,522.7</b>	<b>1,611.1</b>	<b>1,856.0</b>
Short term ( <i>Court terme</i> )	1,149.8	1,218.4	1,330.8	1,302.3	1,258.8	1,174.1	1,974.5	1,180.8	1,474.1
Medium and long term	473.8	413.4	554.9	639.7	618.3	478.2	548.2	430.3	381.9
Public sector	252.3	193.6	239.2	188.3	182.0	160.2	423.0	102.2	77.8
Private sector	1,371.3	1,438.3	1,546.5	1,753.8	1,695.2	1,492.1	2,099.6	1,508.9	1,778.2
<b>(A) – Average interest rate (%)</b>	<b>6.48</b>	<b>6.78</b>	<b>6.76</b>	<b>6.67</b>	<b>6.65</b>	<b>6.70</b>	<b>6.80</b>	<b>6.93</b>	<b>7.08</b>
Short term	6.2	6.5	6.7	6.1	6.2	6.3	6.5	6.6	6.9
Medium and long term	7.2	7.7	7.7	7.4	7.6	7.7	7.8	7.8	7.9
Public sector	5.7	6.7	6.5	6.6	6.6	6.5	6.7	6.8	6.8
Private sector	6.6	6.8	6.9	6.7	6.7	6.7	6.8	6.9	7.1
- Average loan term (in months)	27.7	26.0	26.4	26.0	26.1	26.1	35.8	36.2	48.5
<b>New bank deposits</b>									
<b>- Volume (in billions of CFA F)</b>	<b>979.9</b>	<b>752.5</b>	<b>887.1</b>	<b>816.9</b>	<b>824.5</b>	<b>802.3</b>	<b>917.9</b>	<b>979.2</b>	<b>813.8</b>
Short term	568.9	510.6	593.4	568.8	574.0	558.9	641.2	927.3	586.8
Medium and long term	411.0	242.0	293.7	248.1	250.5	243.4	276.7	51.9	226.9
Public sector	198.7	143.0	185.2	150.6	152.0	148.1	43.4	115.4	104.7
Private sector	781.2	609.5	701.9	666.3	672.5	654.2	874.5	863.8	709.1
<b>(B)- Average interest rate(%)</b>	<b>5.18</b>	<b>5.22</b>	<b>5.26</b>	<b>5.40</b>	<b>5.45</b>	<b>5.50</b>	<b>5.49</b>	<b>5.26</b>	<b>5.39</b>
Short term	5.12	5.22	5.23	5.39	5.43	5.45	5.38	5.24	5.29
Medium and long term	5.25	5.27	5.29	5.43	5.50	5.60	5.73	5.61	5.65
Public sector	5.37	5.34	5.33	5.38	5.40	5.42	5.45	5.32	5.45
Private sector	5.13	5.14	5.18	5.41	5.46	5.52	5.49	5.25	5.38
<b>(A)-(B) Average interest rate spread (%)</b>	<b>1.30</b>	<b>1.56</b>	<b>1.50</b>	<b>1.27</b>	<b>1.20</b>	<b>1.20</b>	<b>1.31</b>	<b>1.67</b>	<b>1.69</b>

Source : BCEAO.

Table 2.2.2.3.2: Trends in interest rates according to the type of borrower and the purpose of the loan (%)

	Monthly average over the year			Monthly aggregates					
	2022	2023	2024	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.07	7.08	7.11	7.20	7.22	8.50
Financial customers	6.70	5.59	6.06	7.70	7.66	7.63	7.80	6.78	8.06
Private businesses in the production sector	5.97	6.19	6.27	6.60	6.63	6.50	6.58	6.87	6.95
Individuals	7.45	7.92	7.98	7.55	7.59	7.71	7.70	7.80	7.58
NPISH	7.16	7.09	7.15	8.48	8.47	8.06	8.00	7.63	6.75
Public Administration	4.92	5.30	5.35	7.40	7.39	7.40	7.35	7.38	6.82
<b>By purpose</b>									
Consumption	7.11	7.58	7.06	6.80	6.86	6.92	7.03	7.75	7.14
Exports	6.51	7.11	7.13	7.94	7.95	7.62	6.91	5.74	6.39
Cash	5.64	5.93	5.95	6.65	6.67	6.59	6.80	6.85	6.89
Equipment	6.77	6.97	6.98	7.25	7.42	7.05	7.00	6.78	6.59
Housing	6.61	6.58	6.56	6.75	6.89	7.60	7.18	6.65	9.33

Source : BCEAO.

### 2.2.2.4 - Average interest rates on loans and deposits by country

Table 2.2.2.4.1: Lending rates according to the type of borrower (%)

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26
Benin	5.25	9.64	9.25	9.50	7.37	7.33	8.83	8.04	8.25		1.10	7.36	7.22	7.46
Burkina Faso			0.90	13.45	8.13	8.00	7.84	7.93	8.49	8.94			7.82	8.00
Côte d'Ivoire		7.92	8.82	9.64	6.24	6.37	6.89	7.25	6.25	6.29	5.13	0.51	6.26	6.50
Guinea-Bissau					11.99	11.05	9.50	8.06			8.85		9.19	9.25
Mali					7.54	6.73	8.22	8.35		7.99			7.76	7.33
Niger	6.05	11.00	8.49	9.57	9.15	8.51	8.54	9.48	8.43	11.00		7.26	8.48	8.13
Senegal	2.87	11.72		11.71	6.85	7.06	8.38	7.10	10.59	7.72	5.87	7.33	7.00	7.10
Togo	8.67			7.00	7.28	7.28	8.36	7.63			6.29	6.50	7.21	7.30

Source : BCEAO.

Table 2.2.2.4.2: Average lending rates according to loan purpose (%)

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26
Benin	9.24	7.32	6.27	6.00	7.10	7.33	9.28	7.10	4.88	7.32	6.75	9.05	7.22	7.46
Burkina Faso	7.66	7.83			8.30	8.41	6.56	7.70	7.62	7.92	7.86	7.47	7.82	8.00
Côte d'Ivoire	7.54	6.02	5.50	9.29	6.39	6.01	5.51	5.16	5.39	7.08	5.96	9.06	6.26	6.50
Guinea-Bissau	11.40	12.46			9.05	10.93	8.18	11.22	10.24	6.59	13.34	6.05	9.19	9.25
Mali	6.97	8.52			8.00	7.93	8.87	8.67	9.67	9.57	7.38	5.58	7.82	7.33
Niger	9.57	7.54	7.06		8.27	8.96	8.11	9.64	6.25	6.53	9.85	7.59	8.48	8.13
Senegal	7.83	6.92	8.87		6.78	7.55	7.98	6.38	6.80	10.75	7.43	6.44	7.00	7.10
Togo	7.83	7.77			7.05	7.21	8.63	7.10	7.68	6.50			7.21	7.30

Source : BCEAO.

Table 2.2.2.4.3: Average deposit rates by type of depositor (%)

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26	Jan. 26	Feb. 26
Benin	5.97	5.80	5.92	6.00	4.37	5.40	5.58	5.50	5.85	3.90	5.71	5.90	5.47	5.73
Burkina Faso	4.86	4.90	5.89	5.40	4.30	5.60	5.63	5.50	5.17	6.40	6.00	6.70	5.56	5.81
Côte d'Ivoire	5.75	5.70	4.80	5.10	4.43	5.00	4.72	4.40	4.06	5.10	5.00	5.10	4.82	4.92
Guinea-Bissau							4.29	4.30					4.29	4.26
Mali	4.50	5.70	5.99	5.10	5.11	5.10	4.90	5.50	4.66	4.00	5.17	5.90	5.07	5.32
Niger		7.50	5.00	6.40	6.50	6.10	5.98	5.50	3.92	6.50	6.50	4.70	6.17	5.65
Senegal	6.57	6.30	6.00	5.80	5.42	5.70	5.85	5.50	5.03	5.00	3.00		5.68	5.67
Togo	5.86	6.20	5.94	5.90	5.52	5.70	5.40	5.70	5.64	5.60	6.13	6.20	5.82	5.77

Source : BCEAO. Preliminary data (\*)

2.2.3 - WAMU money market operations (Auctions)

2.2.3.1 – One-week maturity operations

(in millions of CFA francs, unless otherwise indicated)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
1/4/25	7,900,000	8,231,470	7,900,000	4.1000	4.0000	5.5000	7/4/25
8/4/25	8,000,000	8,178,125	8,000,000	4.1500	4.0000	5.5000	14/4/25
15/4/25	7,975,000	8,157,989	7,975,000	4.2000	4.0000	5.5000	21/4/25
22/4/25	7,950,000	8,102,084	7,950,000	4.2100	4.2100	5.5000	28/4/25
29/4/25	7,950,000	8,039,621	7,950,000	4.0000	4.0000	5.5000	5/5/25
6/5/25	7,925,000	7,815,535	7,756,146	4.0000	4.0000	5.5000	12/5/25
13/5/25	7,875,000	7,791,328	7,726,939	4.0000	4.0000	5.5000	19/5/25
20/5/25	7,875,000	7,793,221	7,702,332	3.8075	3.8075	5.5000	26/5/25
27/5/25	7,850,000	7,791,407	7,723,461	3.8200	3.8200	5.5000	2/6/25
3/6/25	7,825,000	7,743,349	7,674,471	3.8200	4.5913	3.8200	9/6/25
10/6/25	7,825,000	7,603,749	7,527,371	3.7000	4.5162	3.7000	16/6/25
17/6/25	7,750,000	7,687,492	7,659,947	3.2500	4.3329	3.2500	23/6/25
24/6/25	7,725,000	7,793,144	7,725,000	3.2500	4.1643	3.2500	30/6/25
1/7/25	7,700,000	7,909,270	7,700,000	3.3000	3.3000	5.2500	7/7/25
8/7/25	7,675,000	7,844,005	7,675,000	3.3801	3.3801	5.2500	14/7/25
15/7/25	7,650,000	7,848,779	7,650,000	3.4505	3.4000	5.2500	21/7/25
22/7/25	7,675,000	7,735,222	7,675,000	3.4901	3.4000	5.2500	28/7/25
29/7/25	7,650,000	7,773,772	7,650,000	3.5201	3.4901	5.2500	4/8/25
5/8/25	7,650,000	7,745,685	7,650,000	3.5527	3.2500	5.2500	11/8/25
12/8/25	7,625,000	7,727,168	7,625,000	3.6000	3.2500	5.2500	18/8/25
19/8/25	7,650,000	7,875,571	7,650,000	3.6772	3.2500	5.2500	25/8/25
26/8/25	7,625,000	7,814,745	7,625,000	3.7000	3.7000	5.2500	1/9/25
2/9/25	7,625,000	7,831,041	7,625,000	3.7500	3.7210	5.2500	8/9/25
9/9/25	7,625,000	7,794,826	7,625,000	3.8000	3.7605	5.2500	15/9/25
16/9/25	7,650,000	7,999,083	7,650,000	3.8500	3.7000	5.2500	22/9/25
23/9/25	7,650,000	8,075,893	7,650,000	3.9105	3.6000	5.2500	29/9/25
30/9/25	7,650,000	8,224,893	7,650,000	3.9972	3.8000	5.2500	6/10/25
7/10/25	7,650,000	8,072,130	7,650,000	4.1000	4.0000	5.2500	13/10/25
14/10/25	7,700,000	8,105,633	7,700,000	4.1600	4.1100	5.2500	20/10/25
21/10/25	7,750,000	8,144,833	7,750,000	4.2500	4.2005	5.2500	27/10/25
28/10/25	7,775,000	8,102,255	7,775,000	4.3500	4.2500	5.2500	3/11/25
4/11/25	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	10/11/25
11/11/25	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	17/11/25
18/11/25	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	24/11/25
25/11/25	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	1/12/25
2/12/25	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	8/12/25
9/12/25	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	15/12/25
16/12/25	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	22/12/25
23/12/25	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	29/12/25
30/12/25	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	5/1/26
6/1/26	8,050,000	7,776,414	7,731,915	4.1701	4.1701	5.2500	12/01/26
13/1/26	8,000,000	7,572,480	7,527,541	3.5727	3.5727	5.2500	19/01/26
20/1/26	7,925,000	7,572,294	7,530,855	3.3597	3.3597	5.2500	26/01/26
27/1/26	7,850,000	7,484,894	7,437,455	3.3077	3.3077	5.2500	02/02/26
3/2/26	7,800,000	7,300,673	7,230,234	3.2601	3.2601	5.2500	9/2/26
10/2/26	7,725,000	7,233,443	7,167,034	3.2587	3.2587	5.2500	16/2/26
17/2/26	7,625,000	7,168,443	7,110,034	3.2527	3.2527	5.2500	23/2/26
24/2/26	7,525,000	7,142,635	7,083,226	3.2505	3.2505	5.2500	2/3/26

Source : BCEAO.

2.2.3.2 – One-month maturity operations

(in millions of CFA francs, unless otherwise indicated)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
6/9/22	1,808,012	1,808,012	1,808,012	2.5000	2.5000	2.5000	3/10/22
4/10/22	1,892,312	1,892,312	1,892,312	2.5000	2.5000	2.5000	31/10/22
29/11/22	1,850,554	1,850,554	1,850,554	2.5000	2.5000	2.5000	26/12/22
27/12/22	2,157,544	2,157,544	2,157,544	2.7500	2.7500	2.7500	23/1/23
24/1/23	2,120,024	2,120,024	2,120,024	2.7500	2.7500	2.7500	20/2/23
21/2/23	1,950,000	2,617,134	1,950,000	2.8000	2.8000	4.7500	20/3/23
21/3/23	1,650,000	2,322,405	1,650,000	4.8005	3.5000	5.0000	17/4/23
18/4/23	1,625,000	1,965,632	1,625,000	5.0000	4.9109	5.0000	15/5/23
16/5/23	1,525,000	1,780,929	1,525,000	5.0000	5.0000	5.0000	12/6/23
13/6/23	1,425,000	1,822,857	1,425,000	5.0000	5.0000	5.0000	10/7/23
11/7/23	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	7/8/23
8/8/23	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	4/9/23
5/9/23	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	2/10/23
3/10/23	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	30/10/23
31/10/23	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	27/11/23
28/11/23	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	25/12/23
26/12/23	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	22/1/24
23/1/24	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	19/2/24
20/2/24	600,000	836,668	600,000	5.5000	3.5000	5.5000	18/3/24
19/3/24	575,000	836,668	600,000	5.5000	3.5000	5.5000	15/4/24
16/4/24	550,000	759,409	550,000	5.5000	3.5000	5.5000	13/5/24
14/5/24	525,000	724,618	525,000	5.5000	3.5000	5.5000	10/6/24
11/6/24	500,000	665,658	500,000	5.5000	3.5000	5.5000	8/7/24
9/7/24	475,000	603,088	475,000	5.5000	3.5000	5.5000	5/8/24
6/8/24	450,000	570,450	450,000	5.5000	3.5000	5.5000	2/9/24
3/9/24	425,000	559,101	425,000	5.5000	3.5000	5.5000	30/9/24
1/10/24	400,000	496,248	400,000	5.5000	3.5000	5.5000	28/10/24
29/10/24	375,000	491,288	375,000	5.5000	5.5000	5.5000	25/11/24
26/11/24	350,000	462,026	350,000	5.5000	5.5000	5.5000	23/12/24
24/12/24	325,000	405,650	325,000	5.5000	5.5000	5.5000	20/1/25
21/1/25	300,000	367,600	300,000	5.5000	5.5000	5.5000	17/2/25
18/2/25	275,000	351,984	275,000	5.5000	5.0000	5.5000	17/3/25
18/3/25	250,000	294,022	250,000	5.5000	3.7500	5.5000	14/4/25
15/4/25	225,000	274,509	225,000	5.5000	4.0000	5.5000	12/5/25
13/5/25	225,000	219,095	216,672	4.3578	4.3578	5.5000	9/6/25
10/6/25	225,000	198,295	197,172	5.1645	4.1005	5.5000	7/7/25
8/7/25	200,000	201,172	198,172	3.3500	3.3500	5.2500	4/8/25
5/8/25	175,000	199,492	175,000	4.0000	3.5205	5.2500	1/9/25
2/9/25	150,000	170,342	150,000	4.0000	4.0000	5.2500	29/9/25
28/10/25	125,000	149,770	125,000	4.4000	4.2500	5.2500	24/11/25
25/11/25	125,000	154,738	125,000	4.7000	4.6575	5.2500	22/12/25
23/12/25	125,000	127,713	124,430	4.0000	4.0000	5.2500	19/1/26
20/1/26	125,000	130,788	124,855	4.0000	4.0000	5.2500	16/2/26
17/2/26	125,000	114,977	114,977	3.5000	3.5000	5.2500	16/3/26

Source : BCEAO.

2.2.4 - WAMU INTERBANK MARKET OPERATIONS

2.2.4.1 - Interbank market operations by terms for the month of december 2025

(in millions of CFA francs, unless otherwise indicated)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
December 2 to 8, 2025	93,750	5.02	542,200	5.06	144,200	5.79	65,931	5.44	6600	5.97	5,000	5.60					857,681	5.21
December 9 to 15, 2025	200,920	5.07	654,500	5.02	169,509	5.79	36,000	6.39	1620	6.50							1,062,549	5.20
December 16 to 22, 2025	178,000	4.94	526,200	4.94	173,840	5.58	58,000	6.15	2480	6.50	12,000	5.69					950,520	5.15
December 23 to 29, 2025	155,800	4.63	501,000	5.16	177,609	5.87	47,000	6.13	2000	6.50	15,000	5.67			385	2	898,794	5.27
December 30, 2025 to January 5, 2026	522,325	4.61	473,900	5.26	175,300	5.53	75,641	5.26	5 500	5.75	5,000	6.00					1,257,666	5.03
<b>Average</b>	<b>230,159</b>	<b>4.78</b>	<b>539,560</b>	<b>5.08</b>	<b>168,092</b>	<b>5.71</b>	<b>56,514</b>	<b>5.77</b>	<b>3,640</b>	<b>6.08</b>	<b>7,400</b>	<b>5.71</b>	-	-	<b>385</b>	<b>2.00</b>	<b>1,005,442</b>	<b>5.16</b>

2.2.4.1 b -Interbank market operations by terms for the month of January 2026

(in millions of CFA francs, unless otherwise indicated)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
January 6 to 12, 2026	7,100	4.71	332,710	5.19	191,399	5.79	42,390	5.99			10,000	5.75					583,599	5.45
January 13 to 19, 2026	43,470	4.43	425,800	4.86	208,400	5.30	22,300	6.05									699,970	5.00
January 20 to 26, 2026	44,100	5.14	425,500	4.74	128,199	5.77	56,150	5.95	13,000	5.42	5,022	5.16					671,971	5.08
January 27 to february 2, 2026	365,300	4.11	584,400	4.54	154,190	5.41	52,131	5.99	3,500	6.00							1,159,521	4.59
<b>Average</b>	<b>114,993</b>	<b>4.25</b>	<b>442,103</b>	<b>4.79</b>	<b>170,547</b>	<b>5.55</b>	<b>43,243</b>	<b>5.98</b>	<b>4,125</b>	<b>5.54</b>	<b>3,756</b>	<b>5.55</b>	-	-			<b>778,765</b>	<b>4.95</b>

2.2.4.1 c – Interbank market operations by terms for the month of february 2026

(in millions of CFA francs, unless otherwise indicated)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
February 3 to 9, 2026	26,150	5.30	470,300	4.29	139,859	5.48	64,400	5.21	15,380	5.85							716,089	4.68
February 10 to 16, 2026	79,600	4.23	519,490	4.15	109,400	5.24	52,100	5.92	23,000	5.60					578	5	784,168	4.47
February 17 to 23, 2026	132,200	4.40	498,499	4.15	119,309	5.32	58,175	5.96	9,000	6.06					10000	3	827,183	4.49
February 24 to march 2, 2026	358,500	3.74	528,500	4.17	135,797	4.67	79,471	4.53	2,910	5.64	15,000	5.25					1,120,178	4.14
<b>Average</b>	<b>149,113</b>	<b>4.02</b>	<b>504,197</b>	<b>4.19</b>	<b>126,091</b>	<b>5.17</b>	<b>63,537</b>	<b>5.31</b>	<b>12,573</b>	<b>5.76</b>	<b>3,750</b>	<b>5.25</b>	-	-	<b>2,645</b>	<b>3.00</b>	<b>861,905</b>	<b>4.41</b>

Source : BCEAO.

2.2.4.2 - Trends in interbank loan amounts by country for the month of december 2025

(in millions of CFA francs, unless otherwise indicated)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
December 2 to 8, 2025	35,500	15,000	161,050	126,050	399,800	312,100	10,500	10,500	46,100	15,300	69,731	63,641	115,500	57,000	19,500	14,000	857,681	613,591
December 9 to 15, 2025	25,500	13,000	277,000	226,000	468,900	371,400	12,900	12,900	38,800	18,000	55,729	51,909	150,720	86,220	33,000	31,000	1,062,549	810,429
December 16 to 22, 2025	23,500	11,000	216,500	185,500	440,200	295,700	10,000	10,000	45,300	31,800	71,970	66,385	116,550	55,550	26,500	21,000	950,520	676,935
December 23 to 29, 2025	19,500	5,000	246,000	168,000	408,200	287,700	11,600	11,600	26,885	12,500	33,409	33,209	114,200	45,500	39,000	27,000	898,794	590,509
December 30, 2025 to January 5, 2026	57,500	15,000	460,900	279,900	426,125	294,125	13,300	11,300	66,100	35,800	69,041	66,341	123,200	56,500	41,500	36,000	1,257,666	794,966
<b>Average</b>	<b>32,300</b>	<b>11,800</b>	<b>272,290</b>	<b>197,090</b>	<b>428,645</b>	<b>312,205</b>	<b>11,660</b>	<b>11,260</b>	<b>44,637</b>	<b>22,680</b>	<b>59,976</b>	<b>56,297</b>	<b>124,034</b>	<b>60,154</b>	<b>31,900</b>	<b>25,800</b>	<b>1,005,442</b>	<b>697,286</b>

2.2.4.2 b - Trends in interbank loan amounts by country for the month of January 2026

(in millions of CFA francs, unless otherwise indicated)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
January 6 to 12, 2026	19,500	5,000	132,000	116,000	269,210	178,210	9,500	9,500	4,500	4,500	47,049	43,759	66,840	35,540	35,000	15,000	583,599	407,509
January 13 to 19, 2026	15,300		262,000	248,000	205,200	135,600	8,500	8,500	9,800	6,800	67,400	64,200	78,800	35,000	47,500	38,500	694,500	536,600
January 20 to 26, 2026	17,500	5,000	228,000	203,000	240,630	171,630	6,000	6,000	9,000	6,000	52,041	47,909	84,800	42,600	34,000	20,000	671,971	502,139
January 27 to February 2, 2026	132,500	46,000	471,200	447,200	251,650	181,150	17,800	17,800	53,800	51,800	105,231	101,681	82,840	28,040	44,500	36,500	1,159,521	910,171
<b>Average</b>	<b>46,200</b>	<b>14,000</b>	<b>273,300</b>	<b>253,550</b>	<b>241,673</b>	<b>166,648</b>	<b>10,450</b>	<b>10,450</b>	<b>19,275</b>	<b>17,275</b>	<b>67,930</b>	<b>64,387</b>	<b>78,320</b>	<b>35,295</b>	<b>40,250</b>	<b>27,500</b>	<b>777,398</b>	<b>589,105</b>

2.2.4.2 c - Trends in interbank loan amounts by country for the month of February 2026

(in millions of CFA francs, unless otherwise indicated)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
February 3 to 9, 2026	19,400	6,400	266,000	238,000	176,550	104,400	4,150	4,150	28,000	22,500	82,289	78,409	128,200	40,000	11,500	9,500	716,089	503,359
February 10 to 16, 2026	37,000	17,500	309,700	276,700	181,400	121,800	10,700	10,700	33,800	31,800	107,178	105,178	77,390	41,500	27,000	24,000	784,168	629,178
February 17 to 23, 2026	21,500	12,000	151,000	137,000	294,150	222,650	3,000	3,000	62,499	58,499	114,534	111,209	128,500	49,500	52,000	47,000	827,183	640,858
February 24 to March 2, 2026	118,000	89,500	238,500	224,000	404,650	335,650	13,847	13,847	42,300	42,300	178,841	174,681	94,540	31,040	29,500	26,500	1,120,178	937,518
<b>Average</b>	<b>48,975</b>	<b>31,350</b>	<b>241,300</b>	<b>218,925</b>	<b>264,188</b>	<b>196,125</b>	<b>7,924</b>	<b>7,924</b>	<b>41,650</b>	<b>38,775</b>	<b>120,711</b>	<b>117,369</b>	<b>107,158</b>	<b>40,510</b>	<b>30,000</b>	<b>26,750</b>	<b>861,905</b>	<b>677,728</b>

Source : BCEAO.

## 2.2.5 - SUMMARY STATEMENTS OF WAMU CAPITAL MARKET OPERATIONS

### 2.2.5.1 – PUBLIC AND PRIVATE SECURITIES MARKET

#### 2.2.5.1.1 - NEGOTIABLE SECURITIES MARKET

Issuer (Unexpired securities)	Amount (millions CFA F)	Date of issue	Term (months)	Final maturity date	Interest rate (%)	Amount outstanding (millions of CFA F)
<b>A - Securities floated</b>						
<b>1 - Commercial papers</b>						
<b>2 - Certificates of deposit</b>						
<b>3 - Financial institution bonds</b>						
<b>4 - Regional Financial Institutions Bonds</b>						
<b>5 – Treasury Bills</b>	<b>5,019,905</b>					<b>5,019,905</b>
- Senegal Treasury Bills (simultaneous issuance)	7,950	1 Dec 25	12	29 Nov 26	6.78	7,950
- Burkina Treasury Bills (simultaneous issuance)	11,703	4 Dec 25	12	2 Dec 26	7.05	11,703
- Senegal Treasury Bills (simultaneous issuance)	17,822	10 Dec 25	12	8 Dec 26	6.80	17,822
- Mali Treasury Bills (simultaneous issuance)	22,397	11 Dec 25	12	9 Dec 26	7.05	22,397
- Senegal Treasury Bills (simultaneous issuance)	9,037	15 Dec 25	12	13 Dec 26	6.77	9,037
- Guinea-Bissau Treasury Bills (simultaneous issuance)	1,518	16 Dec 25	12	14 Dec 26	7.45	1,518
- Burkina Treasury Bills (simultaneous issuance)	12,721	18 Dec 25	12	16 Dec 26	6.91	12,721
- Senegal Treasury Bills (simultaneous issuance)	14,417	22 Dec 25	12	20 Dec 26	6.82	14,417
- Mali Treasury Bills (simultaneous issuance)	13,324	26 Dec 25	12	24 Dec 26	6.83	13,324
- Senegal Treasury Bills (simultaneous issuance)	47,570	26 Dec 25	12	20 Dec 26	6.84	47,570
- Guinea-Bissau Treasury Bills	5,052	30 Dec 25	12	14 Dec 26	7.50	5,052
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	4,500	7 Jan 26	12	5 Jan 27	6.12	4,500
- Mali Treasury Bills (simultaneous issuance)	2,730	8 Jan 26	6	8 Jul 26	5.90	2,730
- Mali Treasury Bills (simultaneous issuance)	18,833	8 Jan 26	12	6 Jan 27	6.75	18,833
- Benin Treasury Bills (simultaneous issuance)	22,369	9 Jan 26	3	9 Apr 26	4.95	22,369
- Guinea-Bissau Treasury Bills (simultaneous issuance)	2,730	14 Jan 26	3	14 Apr 26	5.10	2,730
- Guinea-Bissau Treasury Bills (simultaneous issuance)	6,786	14 Jan 26	12	12 Jan 27	7.37	6,786
- Burkina Treasury Bills (simultaneous issuance)	26,336	15 Jan 26	12	13 Jan 27	6.87	26,336
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	31,024	16 Jan 26	12	5 Jan 27	6.12	31,024
- Senegal Treasury Bills (simultaneous issuance)	71,456	19 Jan 26	12	17 Jan 27	6.51	71,456
- Senegal Treasury Bills (simultaneous issuance)	15,000	19 Jan 26	12	17 Jan 27	6.89	15,000
- Côte d'Ivoire Treasury Bills (simultaneous issuance)		21 Jan 26	12	5 Jan 27		
- Benin Treasury Bills (simultaneous issuance)	16,898	23 Jan 26	6	23 Jul 26	5.18	16,898
- Guinea-Bissau Treasury Bills (simultaneous issuance)	1,665	26 Jan 26	12	12 Jan 27	7.00	1,665
- Mali Treasury Bills (simultaneous issuance)	7,730	23 Jan 26	12	20 Jan 27	6.73	7,730
- Burkina Treasury Bills (simultaneous issuance)	33,806	29 Jan 26	12	27 Jan 27	6.77	33,806
- Senegal Treasury Bills (simultaneous issuance)	113,317	2 Feb 26	12	31 Jan 27	6.67	113,317
- Guinea-Bissau Treasury Bills (simultaneous issuance)	11,867	3 Feb 26	12	1 Feb 27	6.91	11,867
- Guinea-Bissau Treasury Bills (simultaneous issuance)	4,800	4 Feb 26	12	1 Feb 27	7.15	4,800
- Mali Treasury Bills (simultaneous issuance)	35,330	5 Feb 26	12	3 Feb 27	6.65	35,330
- Niger Treasury Bills (simultaneous issuance)	14,619	6 Feb 26	12	4 Feb 27	9.75	14,619
- Senegal Treasury Bills (simultaneous issuance)	76,999	9 Feb 26	6	9 Aug 26	6.19	76,999
- Senegal Treasury Bills (simultaneous issuance)	30,256	9 Feb 26	12	7 Feb 27	6.89	30,256
- Burkina Treasury Bills (simultaneous issuance)	20,791	12 Feb 26	12	10 Feb 27	6.70	20,791
- Mali Treasury Bills (simultaneous issuance)	17,395	19 Feb 26	12	17 Feb 27	6.75	17,395
- Senegal Treasury Bills (simultaneous issuance)	39,759	23 Feb 26	12	21 Feb 27	6.62	39,759
- Guinea-Bissau Treasury Bills (simultaneous issuance)	2,800	24 Jan 26	12	22 Jan 27	6.80	2,800
- Guinea-Bissau Treasury Bills (simultaneous issuance)	5,528	24 Jan 26	6	24 Aug 26	6.25	5,528
- Burkina Treasury Bills (simultaneous issuance)	23,621	26 Feb 26	12	24 Feb 27	6.16	23,621
<b>TOTAL</b>	<b>5,019,905</b>					<b>5,019,905</b>
<b>B – Flotations underway</b>						
-Mali Treasury Bills (simultaneous issuance)	10,000	5 Mar 26	12	3 Mar 27	multiples	10,000
-Benin Treasury Bills (simultaneous issuance)	30,000	6 Mar 26	6	3 Sep 26	multiples	30,000
- Benin Treasury Bills (simultaneous issuance)		6 Mar 26	3	4 Jun 26	multiples	
- Togo Treasury Bills (simultaneous issuance)	6,667	9 Mar 26	12	7 Mar 27	multiples	6,667
<b>TOTAL</b>	<b>46,667</b>					<b>46,667</b>

Source : BCEAO.

**2.2.5.1.2 - BOND MARKET**

Issuer (Unexpired securities)	Amount (millions of CFA F)	Date of issue	Term (years)	Final maturity date	Interest rate (%)	Outstanding (millions of CFA F)
<b>A - Securities floated</b>						
- Senegal Treasury (simultaneous issuance)	8,162	02 Feb 26	3	02 Feb 29	7.82	8,162
- Senegal Treasury (simultaneous issuance)	4,248	02 Feb 26	5	02 Feb 31	7.75	4,248
- Niger Treasury (simultaneous issuance)	1,000	02 Feb 26	1	25 Feb 27	10.00	1,000
- Niger Treasury (simultaneous issuance)	47,810	02 Feb 26	3	02 Feb 29	10.35	47,810
- Guinea-Bissau Treasury (simultaneous issuance)	4,633	03 Feb 26	3	03 Feb 29	9.77	4,633
- Côte d'Ivoire Treasury (simultaneous issuance)	890	04 Feb 26	3	04 Feb 29	6.23	890
- Côte d'Ivoire Treasury (simultaneous issuance)	191,025	04 Feb 26	5	04 Feb 31	7.28	191,025
- Côte d'Ivoire Treasury (simultaneous issuance)	28,085	04 Feb 26	7	04 Feb 33	6.34	28,085
- Guinea-Bissau Treasury (simultaneous issuance)	12,923	04 Feb 26	3	03 Feb 29	9.97	12,923
- Mali Treasury (simultaneous issuance)	10,760	05 Jan 26	3	05 Feb 29	8.49	10,760
- Mali Treasury (simultaneous issuance)	4,000	05 Jan 26	5	08 Jan 31	7.70	4,000
- Côte d'Ivoire Treasury (simultaneous issuance)	41,000	06 Feb 26	2	15 Mar 28	6.63	41,000
- Côte d'Ivoire Treasury (simultaneous issuance)	27,285	06 Feb 26	5	28 Jan 31	7.33	27,285
- Côte d'Ivoire Treasury (simultaneous issuance)	65,071	06 Feb 26	3	04 Feb 29	7.07	65,071
- Niger Treasury (simultaneous issuance)	1,285	06 Feb 26	2	24 Jan 28	10.30	1,285
- Niger Treasury (simultaneous issuance)	18,270	06 Feb 26	3	02 Feb 29	10.36	18,270
- Senegal Treasury (simultaneous issuance)	4,366	09 Feb 26	3	09 Feb 29	7.83	4,366
- Senegal Treasury (simultaneous issuance)	16,547	09 Feb 26	5	09 Feb 31	7.72	16,547
- Senegal Treasury (simultaneous issuance)	14,833	09 Feb 26	7	09 Feb 33	7.73	14,833
- Burkina Treasury (simultaneous issuance)	21,795	12 Feb 26	3	15 Jan 29	7.85	21,795
- Burkina Treasury (simultaneous issuance)	5,764	12 Feb 26	5	15 Jan 31	6.81	5,764
- Burkina Treasury (simultaneous issuance)	17,650	12 Feb 26	7	15 Jan 33	7.28	17,650
- Côte d'Ivoire Treasury (simultaneous issuance)	100,998	18 Feb 26	3	18 Feb 29	6.75	100,998
- Côte d'Ivoire Treasury (simultaneous issuance)	35,351	18 Feb 26	5	18 Feb 31	7.31	35,351
- Côte d'Ivoire Treasury (simultaneous issuance)	15,871	18 Feb 26	7	18 Feb 33	6.83	15,871
- Mali Treasury (simultaneous issuance)	16,825	19 Jan 26	3	05 Feb 29	8.49	16,825
- Senegal Treasury (simultaneous issuance)	21,127	23 Feb 26	3	23 Feb 29	7.69	21,127
- Senegal Treasury (simultaneous issuance)	2,376	23 Feb 26	5	23 Feb 31	7.70	2,376
- Senegal Treasury (simultaneous issuance)	1,083	23 Feb 26	7	23 Feb 33	7.73	1,083
- Senegal Treasury (simultaneous issuance)	23,655	23 Feb 26	10	23 Feb 36	7.80	23,655
- Guinea-Bissau Treasury (simultaneous issuance)	11,673	24 Feb 26	3	24 Feb 29	9.61	11,673
- Niger Treasury (simultaneous issuance)	37,464	24 Feb 26	3	24 Feb 29	10.07	37,464
- Côte d'Ivoire Treasury (simultaneous issuance)	33,600	25 Feb 26	3	25 Feb 29	6.89	33,600
- Côte d'Ivoire Treasury (simultaneous issuance)	49,200	25 Feb 26	5	25 Feb 31	7.31	49,200
- Côte d'Ivoire Treasury (simultaneous issuance)	5,200	25 Feb 26	7	25 Feb 33	5.90	5,200
- Burkina Treasury (simultaneous issuance)	24,335	26 Feb 26	3	26 Feb 29	7.63	24,335
- Burkina Treasury (simultaneous issuance)	3,942	26 Feb 26	5	26 Feb 31	6.93	3,942
- Burkina Treasury (simultaneous issuance)	14,101	26 Feb 26	7	26 Feb 33	7.36	14,101
- Niger Treasury (simultaneous issuance)	6,688	27 Feb 26	3	24 Feb 29	9.87	6,688
<b>TOTAL</b>	<b>20,421,686</b>					<b>20,421,686</b>
<b>B – Flotations underway</b>						
- Mali Treasury (simultaneous issuance)	20,000	05 Mar 26	3	05 Mar 26	6.00	20,000
- Mali Treasury (simultaneous issuance)		05 Mar 26	5	05 Mar 26	6.20	
- Togo Treasury (simultaneous issuance)	13,333	09 Mar 26	3	09 Mar 29	6.15	13,333
- Togo Treasury (simultaneous issuance)		09 Mar 26	5	09 Mar 31	6.35	
<b>TOTAL</b>	<b>33,333</b>					<b>33,333</b>

Source : BCEAO.

**2.2.5.1.3 - SUMMARY TABLE OF UNEXPIRED SECURITIES**

Nature	Amount (millions of CFA F)	Date of issue	Term	Final maturity date	Interest Rate (%)	Outstanding at end February 2026 (millions of CFA francs)
- Negotiable debt securities						5,019,905
- Bonds						20,421,686
<b>TOTAL</b>						<b>25,441,591</b>

**2.2.5.1.4 - TOTAL ANNUAL FLOTATION OF PUBLIC AND PRIVATE SECURITIES**

(in millions of CFA francs, unless otherwise indicated)

	2020	2021	2022	2023	2024	2025
<b>A - Securities floated</b>						
<b>Negotiable debt securities</b>	<b>5,411,110</b>	<b>2,055,904</b>	<b>1,755,778</b>	<b>3,613,589</b>	<b>3,786,895</b>	<b>4,475,590</b>
- Commercial papers						
- Certificates of deposit						
- Financial institution bonds						
- Regional financial institution bonds						
- Treasury bills	5,411,110	2,055,904	1,755,778	3,613,589	3,786,895	4,475,590
<b>Bonds</b>	<b>3,147,798</b>	<b>3,495,597</b>	<b>3,498,902</b>	<b>3,580,831</b>	<b>18,038,826</b>	<b>18,047,018</b>
<b>TOTAL</b>	<b>8,558,908</b>	<b>5,551,501</b>	<b>5,627,523</b>	<b>7,194,420</b>	<b>21,825,721</b>	<b>22,522,608</b>

Source : BCEAO.

## 2.2.6 - RESERVE REQUIREMENTS

**Table 2.2.6.1 – RESERVE REQUIREMENT RATIOS APPLICABLE TO BANKS (as a %)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
October 16, 1993 - August 15, 1998	1.5	1.5	1.5	-	1.5	1.5	1.5	1.5
August 16 - November 15, 1998	9.0	9.0	9.0	5.0	9.0	5.0	5.0	9.0
November 16 - December 15, 1998	9.0	9.0	1.5	5.0	9.0	5.0	1.5	3.0
December 16, 1998 - April 15, 2000	3.0	3.0	1.5	3.0	3.0	1.5	1.5	1.5
April 16 - August 15, 2000	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
August 16 - September 15, 2000	9.0	3.0	3.0	3.0	3.0	5.0	9.0	3.0
September 16, 2000 - April 15, 2002	9.0	3.0	5.0	3.0	3.0	5.0	9.0	3.0
April 16, 2002 - March 15, 2004	9.0	3.0	5.0	3.0	9.0	5.0	9.0	3.0
March 16, 2004 - June 15, 2005	13.0	3.0	5.0	3.0	9.0	5.0	9.0	3.0
June 16, 2005 - June 15, 2009	15.0	7.0	5.0	3.0	9.0	9.0	9.0	3.0
June 16, 2009 - May 15, 2010	9.0	7.0	5.0	3.0	7.0	7.0	7.0	3.0
May 16, 2010 - December 15, 2010	7.0	7.0	5.0	5.0	7.0	7.0	7.0	5.0
December 16, 2010 - March 15, 2012	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
March 16, 2012 - March 15, 2017	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Since 16 March 2017	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Source : BCEAO.

**Table 2.2.6.2 – RESERVE REQUIREMENT RATIOS APPLICABLE TO FINANCIAL INSTITUTIONS (as a %)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
March 16, 2017*	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Source : BCEAO.

\*: the ratios have remained unchanged since that date.

2.2.7 – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

Period	WAMU				Benin				Burkina			
	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/12/23 to 15/1/24	1,185,806	2,365,959		1,180,153	90,601	159,648		69,047	132,661	263,338		130,677
16/1/24 to 15/2/24	1,203,867	2,555,925		1,352,059	89,492	151,000		61,508	131,123	333,249		202,126
16/2/24 to 15/3/24	1,228,665	2,417,406		1,188,741	91,135	137,275		46,140	140,384	296,388		156,004
16/3/24 to 15/4/24	1,193,696	2,377,086		1,183,390	91,190	189,574		98,384	131,818	265,463		133,645
16/4/24 to 15/5/24	1,198,688	2,230,551		1,031,863	90,950	143,804		52,854	134,730	253,533		118,803
16/5/24 to 15/6/24	1,210,818	2,248,233		1,037,415	91,521	145,428		53,907	137,068	293,787		156,719
16/6/24 to 15/7/24	1,190,607	2,378,969		1,188,362	89,282	136,717		47,435	133,580	366,967		233,387
16/7/24 to 15/8/24	1,188,622	2,509,758		1,321,136	88,517	126,047		37,530	137,818	315,906		178,088
16/8/24 to 15/9/24	1,210,261	2,649,489		1,439,228	84,517	138,752		54,235	141,963	330,078		188,115
16/9/24 to 15/10/24	1,178,357	2,302,750		1,124,393	82,639	145,017		62,378	137,992	305,593		167,601
16/10/24 to 15/11/24	1,196,287	1,905,763		709,476	84,036	117,760		33,724	134,165	235,523		101,358
16/11/24 to 15/12/24	1,186,701	2,456,036		1,269,335	86,924	150,544		63,620	130,714	296,941		166,227
16/12/24 to 15/1/25	1,183,285	3,422,823		2,239,538	81,406	162,821		81,415	128,392	370,739		242,347
16/1/25 to 15/2/25	1,206,905	3,508,390		2,301,485	88,002	159,758		71,756	126,462	340,530		214,068
16/2/25 to 15/3/25	1,281,616	3,416,313		2,134,697	92,835	139,879		47,044	140,397	348,531		208,134
16/3/25 to 15/4/25	1,257,632	3,600,144		2,342,512	91,914	169,023		77,109	133,443	387,285		253,842
16/4/25 to 15/5/25	1,281,644	4,125,714		2,844,070	92,640	181,270		88,630	131,484	355,391		223,907
16/5/25 to 15/6/25	1,287,524	4,345,251		3,057,727	94,039	206,981		112,942	137,455	358,002		220,547
16/6/25 to 15/7/25	1,315,546	4,285,030		2,969,484	95,819	185,423		89,604	136,953	402,250		265,297
16/7/25 to 15/8/25	1,314,765	4,142,483		2,827,718	97,052	199,663		102,611	134,683	332,168		197,485
16/8/25 to 15/9/25	1,293,406	4,339,369		3,045,963	94,039	206,981		112,942	137,455	358,002		220,547
16/9/25 to 15/10/25	1,345,539	3,732,861		2,387,322	94,496	143,169		48,673	134,350	305,283		170,933
16/10/25 to 15/11/25	1,339,519	3,802,051		2,462,533	95,459	143,340		47,881	135,881	261,344		125,463
16/11/25 to 15/12/25	1,375,508	4,138,546		2,763,038	97,741	167,784		70,043	144,526	300,104		155,578
16/12/25 to 15/1/26	1,383,287	5,247,406		3,864,119	100,579	220,098		119,519	136,739	495,569		358,830
16/1/26 to 15/2/26	1,408,704	5,953,273		4,544,569	101,774	214,611		112,837	138,486	520,533		382,047

Source : BCEAO. (\*) : Data updated as of January 2025.

2.2.7 b – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

Period	Côte d'Ivoire				Guinea-Bissau				Mali			
	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/12/23 to 15/1/24	443,456	1,003,024		559,568	7,672	13,544		5,872	144,611	181,679		37,068
16/1/24 to 15/2/24	462,770	1,176,609		713,839	7,517	13,010		5,493	142,799	182,581		39,782
16/2/24 to 15/3/24	461,220	1,091,081		629,861	7,592	11,224		3,632	148,158	156,486		8,328
16/3/24 to 15/4/24	453,738	1,074,554		620,816	7,520	11,544		4,024	140,307	139,852		-455
16/4/24 to 15/5/24	455,035	926,565		471,530	7,259	10,763		3,504	140,585	154,139		13,554
16/5/24 to 15/6/24	470,718	879,899		409,181	6,981	13,340		6,359	141,505	187,606		46,101
16/6/24 to 15/7/24	460,860	920,316		459,456	7,423	21,970		14,547	140,251	168,105		27,854
16/7/24 to 15/8/24	449,086	1,149,059		699,973	7,686	24,193		16,507	141,147	157,636		16,489
16/8/24 to 15/9/24	472,969	1,246,560		773,591	8,340	22,970		14,630	137,673	162,611		24,938
16/9/24 to 15/10/24	470,429	931,428		460,999	8,370	23,660		15,290	132,512	181,705		49,193
16/10/24 to 15/11/24	479,037	787,852		308,815	8,106	17,903		9,797	125,242	182,793		57,551
16/11/24 to 15/12/24	472,502	1,122,744		650,242	8,334	19,331		10,997	128,927	208,943		80,016
16/12/24 to 15/1/25	487,271	1,759,238		1,271,967	7,757	21,855		14,098	127,029	198,652		71,623
16/1/25 to 15/2/25	507,791	1,956,653		1,448,862	7,710	21,654		13,944	127,170	163,570		36,400
16/2/25 to 15/3/25	541,988	1,901,953		1,359,965	7,800	17,482		9,682	134,175	210,763		76,588
16/3/25 to 15/4/25	540,037	2,022,122		1,482,085	7,449	15,591		8,142	125,861	218,677		92,816
16/4/25 to 15/5/25	556,021	2,567,395		2,011,374	7,388	13,765		6,377	127,459	227,128		99,669
16/5/25 to 15/6/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
16/6/25 to 15/7/25	570,718	2,418,974		1,848,256	8,729	24,483		15,754	132,696	244,677		111,981
16/7/25 to 15/8/25	571,563	2,405,631		1,834,068	9,021	24,809		15,788	132,579	244,106		111,527
16/8/25 to 15/9/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
16/9/25 to 15/10/25	589,257	2,289,563		1,700,306	9,043	20,071		11,028	135,031	232,355		97,324
16/10/25 to 15/11/25	588,725	2,086,066		1,497,341	8,379	20,599		12,220	134,996	340,903		205,907
16/11/25 to 15/12/25	608,776	2,219,392		1,610,616	8,874	17,353		8,479	136,605	350,910		214,305
16/12/25 to 15/1/26	617,372	2,647,123		2,029,751	8,666	18,038		9,372	135,784	679,885		544,101
16/1/26 to 15/2/26	637,008	3,111,279		2,474,271	7,892	18,058		10,166	130,055	703,885		573,830

Source : BCEAO.

2.2.7 c – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

Period	Niger				Senegal				Togo			
	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/12/23 to 15/1/24	48,000	53,992		5,992	251,947	580,445		328,497	66,858	110,289		43,431
16/1/24 to 15/2/24	46,493	48,747		2,254	254,769	524,807		270,039	68,904	125,922		57,018
16/2/24 to 15/3/24	46,613	47,649		1,036	265,090	561,056		295,966	68,473	116,247		47,774
16/3/24 to 15/4/24	47,902	56,486		8,584	253,808	527,525		273,717	67,413	112,088		44,675
16/4/24 to 15/5/24	44,342	168,895		124,553	255,639	456,483		200,844	70,148	116,369		46,221
16/5/24 to 15/6/24	44,511	55,231		10,720	250,675	541,150		290,475	67,839	131,792		63,953
16/6/24 to 15/7/24	45,210	51,509		6,299	245,061	598,654		353,593	68,940	114,731		45,791
16/7/24 to 15/8/24	45,794	47,113		1,319	248,151	579,387		331,236	70,423	110,417		39,994
16/8/24 to 15/9/24	44,511	51,481		6,970	250,578	579,227		328,649	69,710	117,810		48,100
16/9/24 to 15/10/24	44,512	51,396		6,884	232,950	581,445		348,495	68,953	82,506		13,553
16/10/24 to 15/11/24	45,091	38,982		-6,109	248,591	439,501		190,910	72,019	85,449		13,430
16/11/24 to 15/12/24	45,939	39,761		-6,178	244,223	513,267		269,044	69,138	104,505		35,367
16/12/24 to 15/1/25	44,671	45,499		828	240,022	710,806		470,784	66,737	153,213		86,476
16/1/25 to 15/2/25	45,000	42,147		-2,853	238,051	659,200		421,149	66,719	164,878		98,159
16/2/25 to 15/3/25	44,241	40,865		-3,376	250,314	611,257		360,943	69,866	145,583		75,717
16/3/25 to 15/4/25	44,992	38,950		-6,042	243,596	608,978		365,382	70,340	139,518		69,178
16/4/25 to 15/5/25	45,053	41,682		-3,371	250,646	615,472		364,826	70,953	123,611		52,658
16/5/25 to 15/6/25	38,708	44,590		5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/6/25 to 15/7/25	45,783	52,787		7,004	253,344	798,820		545,476	71,504	157,616		86,112
16/7/25 to 15/8/25	43,889	62,333		18,444	256,677	720,210		463,533	69,301	153,563		84,262
16/8/25 to 15/9/25	44,590	38,708		-5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/9/25 to 15/10/25	52,204	46,792		-5,412	258,601	578,742		320,141	72,557	116,886		44,329
16/10/25 to 15/11/25	44,377	50,534		6,157	257,362	761,905		504,542	74,339	137,361		63,022
16/11/25 to 15/12/25	44,226	59,654		15,428	261,331	881,508		620,177	73,429	141,841		68,412
16/12/25 to 15/1/26	44,958	70,526		25,568	266,948	962,335		695,387	72,241	153,832		81,591
16/1/26 to 15/2/26	47,119	53,110		5,991	270,065	1,158,849		888,784	76,305	172,948		96,643

Source : BCEAO.

Description	Jan 25	Dec 25	Jan 26	Change in value	Change as a %		
	(1)	(2)	(3)	(3-1)	(3-2)	(4/1)	(5/2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>USES</b>							
<b>I - LOANS (1+2+8+9+10)</b>	<b>36,170,270</b>	<b>38,784,528</b>	<b>37,886,547</b>	<b>1,716,277</b>	<b>-897,981</b>	<b>4.7</b>	<b>-2.3</b>
1) Long-term loans	1,970,568	2,003,594	1,877,252	-93,316	-126,342	-4.7	-6.3
2) Medium-term loans	18,552,091	18,712,365	18,561,868	9,777	-150,497	0.1	-0.8
<b>3) Ordinary short-term loans (4+5)</b>	<b>13,160,184</b>	<b>14,752,737</b>	<b>14,374,234</b>	<b>1,214,050</b>	<b>-378,503</b>	<b>9.2</b>	<b>-2.6</b>
4) Overdrafts	3,972,539	4,278,943	4,295,491	322,952	16,548	8.1	0.4
5) Other ordinary short-term loans	9,187,645	10,473,794	10,078,743	891,098	-395,051	9.7	-3.8
<b>6) Subtotal ordinary loans (1+2+3)</b>	<b>33,682,843</b>	<b>35,468,696</b>	<b>34,813,354</b>	<b>1,130,511</b>	<b>-655,342</b>	<b>3.4</b>	<b>-1.8</b>
7) Crop loans	883,991	1,146,569	1,205,001	321,010	58,432	36.3	5.1
<b>8) Subtotal short-term loans (3+7)</b>	<b>14,044,175</b>	<b>15,899,306</b>	<b>15,579,235</b>	<b>1,535,060</b>	<b>-320,071</b>	<b>10.9</b>	<b>-2.0</b>
9) Leasing & similar/lease-financing transactions	312,718	558,599	345,030	32,312	-213,569	10.3	-38.2
9b) Factoring	46,998	80,101	36,056	-10,942	-44,045	-23.3	-55.0
<b>10) Outstanding loans (11+12)</b>	<b>1,243,720</b>	<b>1,530,563</b>	<b>1,487,106</b>	<b>243,386</b>	<b>-43,457</b>	<b>19.6</b>	<b>-2.8</b>
11) Overdue and immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,4	3,9	3,9				
<b>II - OTHER USES (14+15+16+17)</b>	<b>27,406,050</b>	<b>31,373,063</b>	<b>30,839,756</b>	<b>3,433,706</b>	<b>-533,307</b>	<b>12.5</b>	<b>-1.7</b>
Trading securities	224,360	508,765	510,164	285,804	1,399	127.4	0.3
14) Investment securities	17,104,996	18,738,345	18,274,597	1,169,601	-463,748	6.8	-2.5
15) Financial fixed assets/investment securities	5,142,768	6,519,400	7,223,945	2,081,177	704,545	40.5	10.8
16) Other fixed assets	2,567,755	3,033,489	2,981,727	413,972	-51,762	16.1	-1.7
17) Miscellaneous uses	2,390,892	2,584,216	1,848,970	-541,922	-735,246	-22.7	-28.5
17b) Outstanding receivables on securities and miscellaneous transac	-24,721	-11,152	353	25,074	11,505	-101.4	-103.2
<b>A - TOTAL USES (I+II)</b>	<b>63,576,320</b>	<b>70,157,591</b>	<b>68,726,303</b>	<b>5,149,983</b>	<b>-1,431,288</b>	<b>8.1</b>	<b>-2.0</b>
<b>RESOURCES</b>							
<b>III - DEPOSITS AND LOANS (18+23)</b>	<b>46,872,495</b>	<b>54,773,749</b>	<b>54,764,886</b>	<b>7,892,391</b>	<b>-8,863</b>	<b>16.8</b>	
<b>18) Term deposits and loans (19+20+21+22)</b>	<b>20,822,437</b>	<b>22,917,360</b>	<b>22,922,972</b>	<b>2,100,535</b>	<b>5,612</b>	<b>10.1</b>	
19) Customer term deposits	12,977,002	14,176,167	14,058,218	1,081,216	-117,949	8.3	-0.8
20) Special savings accounts	7,693,542	8,485,735	8,572,962	879,420	87,227	11.4	1.0
21) Certificates of deposit	30,189	7,886	7,352	-22,837	-534	-75.6	-6.8
22) Debts represented by 1 security	119,286	243,848	281,487	162,201	37,639	136.0	15.4
23) Ordinary accounts	26,050,058	31,856,389	31,841,914	5,791,856	-14,475	22.2	
23b) Factoring account (Security deposits)	2,418	3,724	2,953	535	-771	22.1	-20.7
<b>IV - MISCELLANEOUS RESOURCES</b>	<b>3,913,789</b>	<b>4,732,753</b>	<b>3,661,375</b>	<b>-252,414</b>	<b>-1,071,378</b>	<b>-6.4</b>	<b>-22.6</b>
<b>V - NET EQUITY (24+25)</b>	<b>6,875,922</b>	<b>7,806,776</b>	<b>7,654,788</b>	<b>778,866</b>	<b>-151,988</b>	<b>11.3</b>	<b>-1.9</b>
24) Capital and Reserves	5,495,531	7,093,047	6,035,099	539,568	-1,057,948	9.8	-14.9
25) Other Net Equity	1,380,391	713,729	1,619,689	239,298	905,960	17.3	126.9
<b>B - TOTAL RESOURCES (III+IV+V)</b>	<b>57,662,206</b>	<b>67,313,278</b>	<b>66,081,049</b>	<b>8,418,843</b>	<b>-1,232,229</b>	<b>14.6</b>	<b>-1.8</b>
<b>C - Surplus + or Deficit - (B-A)</b>	<b>-5,914,114</b>	<b>-2,844,313</b>	<b>-2,645,254</b>	<b>3,268,860</b>	<b>199,059</b>	<b>-55.3</b>	<b>-7.0</b>

Source : BCEAO.

2.2.9 –Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs, unless otherwise indicated)

	BENIN			BURKINA FASO			COTE D'IVOIRE			GUINEA-BISSAU		
	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	3,508,012	3,778,487	3,792,664	4,893,318	4,865,483	4,696,260	13,715,179	15,517,042	15,252,233	229,619	237,965	236,371
Net customer loans (a)	3,431,975	3,708,017	3,721,387	4,593,723	4,494,879	4,328,616	13,030,417	14,855,482	14,604,864	210,212	215,287	212,061
Net outstanding loans (b)	61,902	92,057	90,814	185,552	178,466	198,102	190,601	285,780	303,032	30,066	46,198	25,778
Gross outstanding loans (c)	137,939	162,527	162,091	485,147	549,070	565,746	875,363	947,340	950,396	49,473	68,876	50,088
Provisions and constituted (d) "Portfolio Quality"	76,037	70,470	71,277	299,595	370,604	367,644	684,762	661,560	647,369	19,407	22,678	24,310
1. Gross deterioration rate (c)/[(a)+(d)] (%)	3.9	4.3	4.3	9.9	11.3	12.0	6.4	6.1	6.2	21.5	28.9	21.2
2. Net deterioration rate (b)/(a) (%)	1.8	2.5	2.4	4.0	4.0	4.6	1.5	1.9	2.1	14.3	21.5	12.2
3. Loan coverage ratio (%)	55.1	43.4	44.0	61.8	67.5	65.0	78.2	69.8	68.1	39.2	32.9	48.5
gross outstanding over provisions constituted (d)/(c)												
	MALI			NIGER			SENEGAL			TOGO		
	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26	Jan 25	Dec 25	Jan 26
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	3,985,987	4,088,982	4,058,711	1,458,253	1,341,375	1,327,944	8,126,261	8,597,163	8,294,944	2,334,547	2,543,580	2,371,769
Net customer loans (a)	3,729,123	3,807,062	3,781,977	1,272,672	1,185,419	1,168,555	7,674,102	8,105,402	7,830,322	2,228,046	2,412,980	2,238,765
Net outstanding loans (b)	222,617	209,396	209,157	191,748	174,793	169,589	299,297	360,127	340,484	61,937	183,746	150,150
Gross outstanding loans (c)	479,481	491,316	485,891	377,329	330,749	328,978	751,456	851,888	805,106	168,438	314,346	283,154
Provisions and constituted (d) "Portfolio Quality"	256,864	281,920	276,734	185,581	155,956	159,389	452,159	491,761	464,622	106,501	130,600	133,004
1. Gross deterioration rate (c)/[(a)+(d)] (%)	12.0	12.0	12.0	25.9	24.7	24.8	9.2	9.9	9.7	7.2	12.4	11.9
2. Net deterioration rate (b)/(a) (%)	6.0	5.5	5.5	15.1	14.7	14.5	3.9	4.4	4.3	2.8	7.6	6.7
3. Loan coverage ratio (%)	53.6	57.4	57.0	49.2	47.2	48.4	60.2	57.7	57.7	63.2	41.5	47.0
gross outstanding over provisions constituted (d)/(c)												

2.2.9 (bis) – Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs, unless otherwise indicated)

	WAMU			Quarterly change in value	Annual change in value
	Jan 25	Dec 25	Jan 26		
<b>I - OUTSTANDING LOANS</b>					
Gross customer loans	<b>38,251,176</b>	<b>40,970,077</b>	<b>40,030,896</b>		
Net customer loans (a)	36,170,270	38,784,528	37,886,547		
Net outstanding loans (b)	1,243,720	1,530,563	1,487,106	-43,457	243,386
Gross outstanding loans (c)	3,324,626	3,716,112	3,631,450	-84,662	306,824
Provisions and constituted (d) "Portfolio Quality"	2,080,906	2,185,549	2,144,349		
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>8.7</b>	<b>9.1</b>	<b>9.1</b>		
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>3.4</b>	<b>3.9</b>	<b>3.9</b>		
<b>3. Loan coverage ratio</b> gross outstanding over provisions <b>constituted (d)/(c) (%)</b>	<b>62.6</b>	<b>58.8</b>	<b>59.0</b>		

## 2.2.10 - EXCHANGE RATES OF THE MAJOR FOREIGN CURRENCIES

(in CFA francs)

PERIOD	Units of account		Major foreign currencies			Neighbouring countries currencies			
	DTS	WAMA	Dollar	Japanese Yen (100 YP.)	Pound sterling	Nigerian Naira	Ghanaian New Cedi	Gambian Dalasi	Guinean Franc (100 GNF)
2018	786.473	783.556	555.712	502.761	741.422	1.818	121.229	11.572	6.169
2019	809.489	809.827	586.254	538.088	749.797	1.902	112.442	11.697	6.360
2020	801.444	801.550	575.597	538.957	738.122	1.801	107.312	11.511	6.026
2021	789.924	789.870	554.532	505.206	762.884	1.395	95.526	10.867	5.662
2022	833.433	830.511	622.357	475.639	771.353	1.472	81.286	11.232	7.025
2023	812.315	809.287	606.566	432.831	754.140	1.061	55.305	10.007	7.049
JUNE	807.420	807.726	605.130	428.000	763.980	1.570	55.130	10.340	7.000
JULY	796.710	797.479	593.200	421.000	763.980	0.770	53.980	10.160	7.000
AUGUST	801.510	801.351	601.300	415.000	763.720	0.790	54.600	10.050	7.000
SEPTEMBER	810.324	809.299	613.960	415.690	761.320	0.799	55.433	10.003	7.223
OCTOBER	814.180	814.571	620.990	415.000	755.730	0.790	54.880	9.920	7.000
NOVEMBER	840.580	804.159	606.900	405.300	753.600	0.700	52.600	9.780	7.000
DECEMBER	804.380	803.217	601.600	417.200	761.200	0.700	51.700	9.630	7.000
2024	804.746	804.807	605.947	400.333	775.313	0.429	43.227	8.933	7.147
JANUARY	802.240	801.755	601.520	411.000	763.900	0.670	50.400	9.270	7.070
FEBRUARY	805.870	805.957	607.650	406.000	767.470	0.410	49.780	8.880	7.330
MARCH	802.230	802.328	603.350	403.000	767.020	0.390	47.710	8.760	7.370
APRIL	806.792	806.456	611.353	397.500	765.800	0.500	47.000	9.022	7.200
MAY	802.500	802.924	606.690	389.000	766.660	0.430	44.280	9.010	7.140
JUNE	804.480	804.695	609.680	386.000	775.000	0.410	42.610	9.080	7.140
JULY	800.762	800.990	604.900	383.200	777.800	0.400	41.100	9.100	7.100
AUGUST	798.240	798.497	595.700	407.000	770.400	0.400	39.500	8.940	7.000
SEPTEMBER	797.069	797.239	585.900	410.400	785.200	0.400	37.900	8.848	6.900
OCTOBER	803.782	803.282	601.575	401.900	785.577	0.368	37.641	8.825	7.005
NOVEMBER	813.120	812.871	617.080	402.000	786.710	0.370	38.480	8.620	7.210
DECEMBER	819.870	820.690	625.970	407.000	792.220	0.400	42.320	8.840	7.300
2025	784.871	783.006	581.928	389.051	766.014	0.384	46.639	8.297	6.798
JANUARY	824.322	824.719	633.530	405.112	781.739	0.412	42.538	8.719	7.367
FEBRUARY	824.213	823.501	629.940	414.926	789.644	0.420	40.719	8.886	7.320
MARCH	806.327	807.225	606.974	406.997	783.700	0.399	39.159	8.636	7.065
APRIL	788.096	788.610	584.945	405.738	768.279	0.369	38.253	8.339	6.800
MAY	787.340	787.035	581.625	402.082	777.661	0.364	47.565	8.242	6.744
JUNE	776.891	778.478	569.605	393.913	771.896	0.368	55.552	8.076	6.619
JULY	769.124	779.478	561.751	382.412	768.595	0.367	47.036	9.262	7.157
AUGUST	770.377	770.360	563.973	381.838	758.069	0.368	52.592	8.002	6.529
SEPTEMBER	766.601	731.804	559.118	377.967	754.928	0.373	46.212	7.938	6.469
OCTOBER	769.332	769.082	564.021	372.380	752.589	0.385	48.952	7.866	6.511
NOVEMBER	770.321	770.338	567.437	365.811	745.406	0.393	51.518	7.800	6.547
DECEMBER	765.510	765.444	560.216	359.434	749.665	0.386	49.571	7.804	6.447
2026	764.381	764.389	556.800	357.091	754.682	0.393	51.363	7.851	6.374
JANUARY	765.400	765.659	558.832	356.617	755.450	0.394	52.019	7.839	6.411
FEBRUARY	763.362	763.120	554.767	357.564	753.714	0.391	50.706	7.863	6.337

(1): Official exchange rates of the West African Monetary Agency (WAMA), Banque de France and IMF.

## 2.3 – Real sector

### 2.3.1 Economic activity

Table 2.3.1.1: Trends in sectoral indicators of economic activity in WAMU

	Annual average (%)			Year over year (%)			
	2023	2024	2025	Feb. 25	Dec 25	Jan 26	Feb 26 (*)
Industrial Production Index: (**)	3.5	8.7	9.5	12.7	7.5	5.1	3.8
Retail trade turnover index (**)	6.4	2.8	1.7	3.0	4.5	1.9	4.7
Market service trade turnover index (**)	12.9	4.1	6.2	7.5	5.6	7.8	6.0
Financial Services index (**)	16.2	15.7	15.5	16.2	15.3	15.4	15.4

Source : BCEAO. (\*) : Preliminary data. (\*\*): Updated data (December 2025 and January 2026).

Table 2.3.1.2: Trends in the business climate indicator in WAMU countries (in points)

	Annual average			Monthly average			
	2023	2024	2025	Feb. 25	Dec 25	Jan 26	Feb 26 (*)
Benin	101.3	101.1	100.6	101.2	99.5	99.7	99.8
Burkina	100.3	100.2	99.8	99.9	99.7	99.6	99.7
Côte d'Ivoire	101.7	101.8	102.0	101.0	101.6	101.7	101.9
Guinea-Bissau	101.3	100.1	99.2	99.3	101.4	101.5	101.4
Mali	100.2	99.8	98.7	99.1	100.2	100.0	99.8
Niger	99.3	100.1	100.9	101.2	101.7	101.7	101.7
Senegal	100.4	101.2	101.8	101.9	100.9	100.6	100.5
Togo	101.0	101.2	101.2	101.2	100.5	100.4	100.3
<b>WAMU</b>	<b>100.9</b>	<b>101.1</b>	<b>101.1</b>	<b>100.9</b>	<b>100.9</b>	<b>100.8</b>	<b>100.8</b>

Source : BCEAO. (\*) : Preliminary data.

### 2.3.2 Inflation in WAMU

Table 2.3.2.1: Trends in inflation in WAMU member countries

	Year over year (%)							
	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Benin	1.0	1.3	2.3	1.8	1.1	1.4	0.9	-0.1
Burkina	-1.1	-3.2	-3.9	-4.1	-2.0	-2.2	0.2	0.8
Côte d'Ivoire	-0.8	-0.8	-0.2	0.3	0.0	0.1	1.4	1.9
Guinea-Bissau	-1.9	-1.6	-1.8	-1.5	-1.8	-2.8	-3.0	-3.5
Mali	0.7	-1.0	-1.0	-1.2	0.6	0.4	-0.8	0.6
Niger	-9.1	-9.0	-10.1	-8.2	-7.3	-9.4	-10.2	-10.1
Senegal	1.8	2.2	2.6	1.9	2.9	2.8	0.4	0.8
Togo	-1.1	-0.3	-0.6	-0.4	0.2	0.0	0.0	0.4
<b>WAMU</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>

Sources : National Statistics Institutes, BCEAO.

Table 2.3.2.2: Shares in inflation year over year in WAMU (in percentage points)

	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Food and non-alcoholic beverages	-1.0	-1.3	-1.2	-1.0	-0.2	-0.5	-1.2	-0.8
Alcoholic beverages, tobacco and narcotics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garments	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Housing	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4
Furnishings	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0
Health	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	0.1	0.1
Transport	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1
Communication	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Restaurants and hotels	-0.2	-0.3	-0.3	-0.3	-0.4	-0.3	0.2	0.1
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other goods	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
<b>Combined</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>

Sources : National Statistics Institutes, BCEAO.

### 2.3.3 Fuel prices at the pump in WAMU countries

Table 2.3.3.1 : Price of super gasoline at the pump in WAMU countries (CFA F/Litre)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 July	680	850	875	760	850	499	990	700
Aug	680	850	875	760	850	499	990	700
Sept	680	850	875	760	850	499	990	700
Oct	680	850	875	760	800	499	990	700
Nov	680	850	875	760	800	499	990	700
Dec	680	850	875	760	800	499	990	686
2025 Jan	680	850	875	760	800	499	990	680
Feb	680	850	875	760	800	499	990	680
Mar	680	850	875	760	775	499	990	680
Apr	680	850	855	760	775	499	990	680
May	695	850	855	760	775	499	990	680
June	695	850	855	760	775	499	990	680
July	695	850	855	760	775	499	990	680
Aug	695	850	855	760	775	499	990	680
Sept	695	850	830	760	775	499	990	680
Oct	695	850	830	760	775	499	990	680
Nov	695	850	820	760	775	499	990	680
Dec	695	850	820	760	775	499	920	680
2026 Jan	695	850	820	760	775	499	920	680
Feb	695	850	820	760	775	499	920	680

Source : BCEAO.

Table 2.3.3.2 : Price of diesel at the pump in WAMU countries (CFA F/Litre)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	700	675	715	766	864	668	755	775
2024 July	700	675	715	766	864	618	755	775
Aug	700	675	715	766	864	618	755	775
Sept	700	675	715	766	800	618	755	775
Oct	700	675	715	766	800	618	755	775
Nov	700	675	715	766	800	618	755	775
Dec	700	675	715	766	800	618	755	718
2025 Jan	700	675	715	766	750	618	755	695
Feb	700	675	715	766	750	618	755	695
Mar	700	675	715	766	725	618	755	695
Apr	700	675	700	766	725	618	755	695
May	720	675	700	766	725	618	755	695
June	720	675	700	766	725	618	755	695
July	720	675	700	766	725	618	755	695
Aug	720	675	700	766	725	618	755	695
Sept	720	675	675	766	725	618	755	695
Oct	720	675	675	766	725	618	755	695
Nov	720	675	675	766	725	618	755	695
Dec	720	675	675	766	725	618	680	695
2026 Jan	720	675	675	766	725	618	680	695
Feb	720	675	675	766	725	618	680	695

Source : BCEAO.

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