



**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 (%)							
	Apr. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26
Euro zone	2.2	2.1	2.1	1.9	1.7	1.9	2.5	3.0
<i>Including France</i>	0.9	0.9	0.8	0.8	0.3	1.0	1.7	2.2
United States	2.3	nd	2.7	2.7	2.4	2.4	3.3	3.8
Japan	3.6	3.0	2.9	2.1	1.5	1.3	1.5	1.4
Ghana	21.2	8.0	6.3	5.4	3.8	3.3	3.2	3.4
Nigeria	23.7	16.1	14.5	15.2	15.1	15.0	15.4	15.7
<i>memorandum item:</i>								
<b>WAMU (*)</b>	<b>1.0</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources : National Statistics Institutes, Eurostat, BCEAO. (\*) : Data estimated in April 2026.

### 1.1.2 Petroleum product prices

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

	Apr. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26
Price of oil in dollar	64.1	65.5	62.7	59.7	62.3	66.7	93.9	99.3
Year over year (%)	-25.4	-14.1	-14.3	-16.0	-12.2	-8.3	35.5	55.0
Price of the dollar in CFA F	584.6	563.8	556.1	560.1	559.1	554.7	567.1	561.1
Year over year (%)	-4.4	-5.3	-7.6	-10.6	-10.7	-12.0	-6.6	-4.0
Price of oil in CFA F	37,473	36,961	34,711	33,434	34,838	36,995	53,258	55,738
Year over year (%)	-28.6	-18.7	-21.0	-24.8	-21.7	-19.3	26.6	48.7

Sources : Reuters, BCEAO.

### 1.1.3 Prices of key commodities

Table 1.1.3.1 : Global prices of major food products

	Apr. 25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	126.3	105.7	103.0	102.7	102.0	103.8	111.6	110.9
Year over year (%)	-17.4	-22.8	-27.6	-27.8	-27.9	-25.6	-15.7	-12.2
Price of rice								
Price in dollar/tonne	170.9	133.3	128.4	121.3	129.9	130.9	137.9	135.3
Year over year (%)	-28.8	-33.1	-36.6	-40.0	-35.2	-31.3	-23.0	-20.8
Price of wheat								
Price in dollar/MT	115.1	105.9	111.6	133.5	106.8	111.9	124.1	124.2
Year over year (%)	-9.3	-14.9	-10.8	7.2	-15.9	-16.5	2.4	7.9
Price of sugar								
Index (baseline 100=2004)	84.5	68.3	64.7	65.3	64.9	61.5	67.4	64.0
Year over year (%)	-15.1	-30.6	-35.6	-31.9	-28.3	-36.0	-26.1	-24.3
Price of oil								
(CFAF/KG)	819.2	837.3	809.7	811.5	831.3	871.5	964.5	1025.8
Year over year (%)	21.0	17.9	-6.2	-7.2	-2.5	0.4	8.0	25.2
Price of dairy								
Indice (base 100=01/01/2017)	145.7	131.3	126.9	117.8	111.3	108.7	112.6	110.3
Year over year (%)	17.4	-2.3	-10.5	-19.1	-25.2	-28.8	-24.0	-24.3

Sources : Bloomberg, FAO. (\*) : Calculated by the BCEAO.

Table 1.1.3.2 : Trends in the prices of major WAMU exports

	Apr. 25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26
Price of Robusta coffee								
Price (ICO in cents per pound)	258.5	223.6	224.4	202.3	205.4	185.5	181.4	166.0
Year over year (%)	32.9	-13.8	-4.7	-19.3	-20.3	-33.1	-32.9	-35.8
Price of cocoa								
Price (ICO in cents per pound)	370.5	270.0	253.6	264.2	227.6	162.7	147.0	153.6
Year over year (%)	-17.7	-6.9	-29.5	-43.9	-53.1	-63.3	-59.9	-58.5
Price of cotton								
Price (N.Y. 2 in cents per pound)	67.1	64.5	64.5	64.9	65.7	64.4	68.3	77.4
Year over year (%)	-20.8	-9.7	-9.5	-7.7	-4.3	-4.7	2.0	15.4
Price of rubber								
Price (IRA in euro cents/kg)	168.0	172.1	161.2	162.3	169.5	175.6	184.7	188.8
Year over year (%)	-9.3	-11.9	-21.0	-23.5	-19.2	-14.6	-5.7	12.4
Price of gold								
Price (Raw gold in dollars per ounce)	3,196.7	4,058.9	4,086.1	4,314.2	4,731.4	5,019.0	4,859.6	4,721.7
Year over year (%)	37.2	57.5	54.2	63.2	74.8	73.4	62.9	47.7
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,787.5	1,530.0	1,530.0	1,530.0	1,530.0	1,625.0	1,625.0	1,625.0
Year over year (%)	56.3	-14.4	-14.4	-14.4	-14.4	-9.1	-9.1	-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	Apr. 25	Feb. 26	Mar. 26	Apr. 26
Euro zone (repo rate)	4.50	3.15	2.15	2.40	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	4.50	3.75	3.75	3.75
United Kingdom (Bank Rate)	5.25	4.75	3.75	4.50	3.75	3.75	3.75

Sources : 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	Apr. 25	Mar. 26	Apr. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.14	1.16	1.17	1.3	2.9
Pound sterling	0.87	0.85	0.86	0.85	0.87	0.87	0.3	2.1
Japanese yen	153.18	164.06	168.95	162.68	183.40	186.21	1.5	14.5
Yuan	7.68	7.77	8.11	8.26	7.97	8.00	0.4	-3.2

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	Apr. 25	Mar. 26	Apr. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	5,569.1	6,528.5	7,209.0	10.4	29.4
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	40,669.4	45,437.0	49,652.1	9.3	22.1
CAC 40	7,543.2	7,669.3	8,149.5	7,593.9	7,834.6	8,114.8	3.6	6.9
DAX	16,751.6	18,340.9	24,490.4	22,497.0	22,660.7	24,292.4	7.2	8.0
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,160.2	5,558.1	5,881.5	5.8	14.0
FOOTSIE 100	7,410.2	8,112.4	9,931.4	8,494.9	10,156.5	10,378.8	2.2	22.2
NIKKEI 225	33,464.2	38,762.7	50,339.5	36,452.3	51,925.5	59,284.9	14.2	62.6
Nasdaq composite	15,011.4	17,320.6	23,242.0	19,571.0	21,289.5	24,892.3	16.9	27.2

Sources : Reuters, BCEAO.

## **II. INTERNAL ENVIRONMENT**

## 2.1 – Monetary sector

### 2.1.1 – Monetary aggregates

Table 2.1.1 – monetary aggregates as at the end of January 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	billions of CFA francs								
<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>311.6</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	14.3	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>136.9</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	136.7	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>448.5</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 supply (1)</b>	<b>1,175.6</b>	<b>2,425.6</b>	<b>6,517.3</b>	<b>90.8</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	90.8	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>539.2</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>271.6</b>	<b>906.6</b>	<b>524.6</b>	<b>2,337.9</b>	<b>1,154.2</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	55.2	581.0	146.5	-14.6	1,238.9	-2,697.2
<b>Domestic claims</b>	<b>3,414.8</b>	<b>4,999.9</b>	<b>22,294.0</b>	<b>334.6</b>	<b>5,942.4</b>	<b>2,019.7</b>	<b>11,449.2</b>	<b>2,351.6</b>	<b>65,635.3</b>
Net claims on the central government	363.0	1,025.3	7,960.3	155.0	2,221.2	792.7	4,140.8	562.9	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	68.5	1,921.9	395.1	3,233.7	321.4	22,296.1
Claims on other sectors	3,051.8	3,974.6	14,333.7	179.5	3,721.3	1,226.9	7,308.5	1,788.7	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	173.7	3,715.1	1,222.1	7,301.9	1,742.4	36,823.2
<b>Non-monetary liabilities (2)</b>	<b>867.7</b>	<b>1,498.8</b>	<b>4,608.9</b>	<b>66.8</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	50.7	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	50.8	891.7	174.2	1,578.8	310.0	7,689.8
Non-monetary commitments in DIs	239.6	522.0	1,578.9	16.1	280.4	141.4	960.9	134.4	4,707.1
Deposits not included in M2	164.0	463.6	1,010.0	11.2	170.7	55.0	768.4	109.8	2,792.0
Loans	75.6	58.4	568.9	4.9	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>0.2</b>	<b>56.9</b>	<b>30.5</b>	<b>-340.5</b>	<b>-91.1</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>539.2</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

(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 february 2026 (\*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	billions of CFA francs								
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>1,047.4</b>	<b>1,700.4</b>	<b>6,234.2</b>	<b>309.3</b>	<b>1,031.1</b>	<b>1,097.9</b>	<b>3,530.1</b>	<b>380.7</b>	<b>15,331.3</b>
Banknotes and coins in circulation	1,118.6	1,880.4	6,794.1	323.3	1,218.5	1,159.4	3,767.7	485.9	16,747.9
Cash holdings in banks (to be deducted)	64.7	173.4	557.7	14.0	179.4	58.7	234.5	100.8	1,383.1
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>2,035.4</b>	<b>3,138.2</b>	<b>12,469.5</b>	<b>129.7</b>	<b>2,852.7</b>	<b>722.4</b>	<b>5,464.7</b>	<b>1,298.8</b>	<b>29,302.3</b>
BCEAO	0.7	0.7	3.9	0.2	0.7	4.3	0.8	1.7	769.4
Banks	2,024.2	2,835.9	12,465.6	129.4	2,852.0	716.0	5,456.0	1,224.5	28,138.2
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>3,082.8</b>	<b>4,838.6</b>	<b>18,703.7</b>	<b>439.0</b>	<b>3,883.8</b>	<b>1,820.3</b>	<b>8,994.9</b>	<b>1,679.5</b>	<b>44,633.6</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,219.6</b>	<b>2,435.2</b>	<b>6,622.2</b>	<b>87.0</b>	<b>1,653.3</b>	<b>368.4</b>	<b>2,675.4</b>	<b>1,537.7</b>	<b>17,451.0</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	328.7
Other Depository Institutions (ODIs)	1,219.4	2,434.8	6,621.3	87.0	1,652.7	368.3	2,674.9	1,537.7	17,122.3
<b>Money supply (M2)</b>	<b>4,302.4</b>	<b>7,273.8</b>	<b>25,325.8</b>	<b>526.0</b>	<b>5,537.1</b>	<b>2,188.7</b>	<b>11,670.3</b>	<b>3,217.2</b>	<b>62,084.6</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>1,682.0</b>	<b>3,402.6</b>	<b>7,934.9</b>	<b>291.5</b>	<b>982.6</b>	<b>508.9</b>	<b>2,670.8</b>	<b>1,116.0</b>	<b>15,470.2</b>
BCEAO	-211.3	1,267.5	6,850.5	229.3	355.5	373.1	2,548.2	-146.5	18,125.1
Banks	1,893.2	2,135.1	1,084.4	62.2	627.1	135.8	122.6	1,262.5	-2,654.9
<b>Domestic claims</b>	<b>3,378.2</b>	<b>5,057.2</b>	<b>21,856.8</b>	<b>306.8</b>	<b>5,750.7</b>	<b>2,041.2</b>	<b>11,129.9</b>	<b>2,440.2</b>	<b>64,640.2</b>
Net claims on the central government	307.4	1,091.8	7,601.0	138.2	2,171.9	732.5	3,896.3	647.5	27,177.2
BCEAO	401.2	-6.7	1,826.6	68.6	353.3	394.6	723.9	327.8	4,796.3
Banks	-93.8	1,098.5	5,774.4	69.6	1,818.5	337.9	3,172.4	319.7	22,380.9
Claims on other sectors	3,070.8	3,965.4	14,255.8	168.7	3,578.9	1,308.7	7,233.7	1,792.7	37,463.0
BCEAO	3.3	10.5	8.9	5.8	6.1	4.8	6.5	45.8	716.2
Banks	3,067.6	3,954.9	14,246.9	162.9	3,572.7	1,303.8	7,227.2	1,746.9	36,746.7
<b>Non-monetary liabilities (2)</b>	<b>888.1</b>	<b>1,551.7</b>	<b>4,417.6</b>	<b>68.6</b>	<b>1,146.6</b>	<b>320.4</b>	<b>2,539.1</b>	<b>451.0</b>	<b>18,747.6</b>
Shares and other interests in Dis	633.7	1,038.0	3,097.1	48.3	863.5	174.8	1,607.4	310.9	14,236.5
BCEAO	7.0	7.8	8.5	-0.2	7.8	3.5	9.7	2.0	6,508.1
Banks	626.8	1,030.2	3,088.6	48.5	855.8	171.4	1,597.7	308.8	7,728.4
Non-monetary commitments in Dis	254.4	513.7	1,320.5	20.4	283.1	145.6	931.7	140.2	4,511.1
Deposits not included in M2	181.4	464.1	1,025.4	14.8	164.3	52.0	774.1	111.6	2,821.2
Loans	69.6	49.6	295.1	5.6	118.8	93.5	157.6	28.6	1,686.6
Non-share securities not included in M2	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
<b>Other items (net) (3)</b>	<b>-130.3</b>	<b>-365.7</b>	<b>48.3</b>	<b>3.7</b>	<b>49.6</b>	<b>41.0</b>	<b>-408.6</b>	<b>-112.1</b>	<b>-721.8</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>4,302.4</b>	<b>7,273.8</b>	<b>25,325.8</b>	<b>526.0</b>	<b>5,537.1</b>	<b>2,188.7</b>	<b>11,670.3</b>	<b>3,217.2</b>	<b>62,084.6</b>

Source: BCEAO (\*): Updated 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)

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali <i>billions of CFA francs</i>	Niger	Senegal	Togo	WAMU
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>1,125.3</b>	<b>1,815.3</b>	<b>6,453.3</b>	<b>304.5</b>	<b>1,034.7</b>	<b>1,122.1</b>	<b>3,597.5</b>	<b>411.5</b>	<b>15,867.2</b>
Banknotes and coins in circulation	1,208.3	2,040.3	7,010.9	319.1	1,268.8	1,179.0	3,839.6	520.4	17,386.4
Cash holdings in banks (to be deducted)	76.4	218.5	555.4	14.6	226.1	54.2	239.0	104.4	1,485.7
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>2,103.5</b>	<b>3,506.0</b>	<b>12,827.7</b>	<b>142.9</b>	<b>2,991.0</b>	<b>760.0</b>	<b>5,543.1</b>	<b>1,323.9</b>	<b>29,870.0</b>
BCEAO	0.6	0.8	3.7	0.2	0.8	4.4	0.7	1.7	741.8
Banks	2,092.3	3,203.6	12,824.0	142.7	2,990.2	753.5	5,534.5	1,249.5	28,733.4
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>3,228.8</b>	<b>5,321.3</b>	<b>19,281.0</b>	<b>447.4</b>	<b>4,025.7</b>	<b>1,882.0</b>	<b>9,140.7</b>	<b>1,735.4</b>	<b>45,737.2</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,251.8</b>	<b>2,445.5</b>	<b>6,589.1</b>	<b>88.6</b>	<b>1,659.7</b>	<b>355.8</b>	<b>2,693.9</b>	<b>1,564.1</b>	<b>17,273.3</b>
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	151.7
Other Depository Institutions (ODIs)	1,251.6	2,445.1	6,588.2	88.6	1,659.1	355.7	2,693.4	1,564.1	17,121.6
<b>Money supply (M2)</b>	<b>4,480.6</b>	<b>7,766.8</b>	<b>25,870.0</b>	<b>536.1</b>	<b>5,685.4</b>	<b>2,237.9</b>	<b>11,834.5</b>	<b>3,299.5</b>	<b>63,010.5</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>1,992.5</b>	<b>3,940.1</b>	<b>7,104.4</b>	<b>265.5</b>	<b>1,078.8</b>	<b>546.4</b>	<b>2,758.3</b>	<b>1,217.9</b>	<b>15,948.4</b>
BCEAO	9.4	1,786.0	5,816.6	212.8	402.4	437.6	2,534.7	-84.5	18,702.7
Banks	1,983.1	2,154.1	1,487.8	52.6	676.4	108.8	223.6	1,302.5	-2,754.3
<b>Domestic claims</b>	<b>3,257.1</b>	<b>5,045.1</b>	<b>22,494.3</b>	<b>334.0</b>	<b>5,782.7</b>	<b>2,012.0</b>	<b>11,217.4</b>	<b>2,458.8</b>	<b>65,392.2</b>
Net claims on the central government	121.1	1,082.1	8,384.0	171.1	2,202.4	722.8	3,992.6	633.7	27,880.9
BCEAO	302.5	-81.4	2,391.1	84.1	300.9	430.7	850.2	333.7	5,390.7
Banks	-181.4	1,143.5	5,992.9	87.0	1,901.5	292.1	3,142.4	300.1	22,490.2
Claims on other sectors	3,136.0	3,983.0	14,110.2	162.9	3,580.3	1,289.2	7,224.7	1,825.1	37,511.3
BCEAO	3.3	7.3	8.9	5.9	6.0	4.8	6.4	45.9	720.4
Banks	3,132.6	3,975.7	14,101.3	157.1	3,574.2	1,284.4	7,218.3	1,779.2	36,790.9
<b>Non-monetary liabilities (2)</b>	<b>996.2</b>	<b>1,622.0</b>	<b>4,853.0</b>	<b>69.3</b>	<b>1,118.8</b>	<b>293.8</b>	<b>2,627.0</b>	<b>455.8</b>	<b>19,139.7</b>
Shares and other interests in Dis	650.7	1,061.1	3,164.7	47.9	845.8	170.3	1,608.7	319.1	14,645.2
BCEAO	10.5	10.6	9.7	-0.2	12.2	3.2	12.8	3.0	6,902.3
Banks	640.2	1,050.5	3,155.0	48.2	833.6	167.1	1,595.9	316.1	7,743.0
Non-monetary commitments in Dis	345.5	560.8	1,688.4	21.4	273.1	123.5	1,018.3	136.7	4,494.5
Deposits not included in M2	183.4	477.1	1,036.6	12.2	165.9	50.3	792.0	109.2	2,828.7
Loans	111.6	54.9	651.8	9.2	107.1	73.2	226.3	27.5	1,586.4
Non-share securities not included in M2	50.6	28.8	0.0	0.0	0.0	0.0	0.0	0.0	79.4
<b>Other items (net) (3)</b>	<b>-227.2</b>	<b>-403.5</b>	<b>-1,124.4</b>	<b>-5.9</b>	<b>57.2</b>	<b>26.8</b>	<b>-485.9</b>	<b>-78.6</b>	<b>-809.6</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>4,480.6</b>	<b>7,766.8</b>	<b>25,870.0</b>	<b>536.1</b>	<b>5,685.4</b>	<b>2,237.9</b>	<b>11,834.5</b>	<b>3,299.5</b>	<b>63,010.5</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 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>	1,287.6	1,328.5	1,401.6	36.4	1,279.6	458.4	1,483.0	436.1	7,711.3
<b>Net claims on the central government</b>	389.9	46.7	2,653.2	86.5	307.2	400.4	910.1	245.9	5,836.6
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>	3.3	10.8	8.9	5.8	6.2	4.8	6.6	46.3	712.9
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>	1,301.0	2,342.6	9,927.1	344.1	1,910.8	1,230.9	4,835.8	649.1	23,853.6
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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits and non-share securities not included in the monetary base</b>	7.3	9.5	9.2	0.2	6.5	0.6	3.3	2.9	56.1
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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other interests</b>	3.6	4.3	5.2	-0.1	4.2	2.2	5.6	1.2	6,232.1
<b>Other items (net)</b>	-37.5	-16.0	-72.9	1.0	-3.0	7.9	-92.5	-9.6	320.9

Source : BCEAO.

Table 2.1.2 b - Situation of the central bank as at the end of february 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>	1,228.1	1,281.4	1,228.2	33.7	1,200.6	461.5	1,494.7	418.6	7,346.8
<b>Net claims on the central government</b>	407.7	-0.1	1,828.9	68.6	361.3	397.4	727.0	332.3	4,829.9
Claims on the central government	682.9	368.2	3,729.0	88.8	433.0	433.3	977.7	361.1	7,872.2
Commitments to the central government	275.2	368.4	1,900.1	20.2	71.8	35.9	250.8	28.8	3,042.4
<b>Claims on other sectors</b>	3.3	10.5	8.9	5.8	6.1	4.8	6.5	45.8	716.2
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	5.4	8.2	5.8	6.1	4.8	6.5	3.8	104.6
<b>LIABILITIES</b>									
<b>Monetary base</b>	1,427.0	2,557.6	9,959.7	336.9	1,917.7	1,220.3	4,869.2	648.8	24,019.7
Currency outside banks	1,118.6	1,880.4	6,794.1	323.3	1,218.5	1,159.4	3,767.7	485.9	16,747.9
Commitments to other deposit institutions	307.4	676.2	3,160.9	13.4	697.9	56.4	1,100.2	161.2	6,173.7
Commitments to other sectors	0.9	1.0	4.8	0.2	1.3	4.5	1.3	1.7	1,098.1
<b>Other commitments to other deposit institutions</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits and non-share securities not included in the monetary base</b>	7.2	7.3	9.3	0.2	6.7	0.6	3.4	2.9	54.1
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	7.2	7.3	9.3	0.2	6.7	0.6	3.4	2.9	54.1
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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other interests</b>	7.0	7.8	8.5	-0.2	7.8	3.5	9.7	2.0	6,508.1
<b>Other items (net)</b>	-13.4	-13.4	-61.1	0.4	-8.7	12.5	-106.0	-3.6	436.2

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali billions of CFA francs	Niger	Senegal	Togo	WAMU
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	1,121.2	1,256.8	1,210.5	36.1	1,166.5	376.0	1,421.0	408.1	6,996.3
<b>Net claims on the central government</b>	309.0	-74.8	2,393.3	84.1	308.8	433.4	853.2	338.1	5,424.2
Claims on the central government	748.5	366.9	3,729.0	88.7	431.4	484.0	958.1	361.1	7,925.4
Commitments to the central government	439.5	441.7	1,335.7	4.6	122.6	50.6	104.9	23.0	2,501.2
<b>Claims on other sectors</b>	3.3	7.3	8.9	5.9	6.0	4.8	6.4	45.9	720.4
Claims on other financial companies	0.0	2.4	0.7	0.0	0.0	0.0	0.0	42.0	608.9
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	5.0	8.2	5.9	6.0	4.8	6.4	3.8	111.5
<b>LIABILITIES</b>									
<b>Monetary base</b>	1,439.2	2,979.5	10,415.5	340.3	1,885.5	1,234.2	4,932.0	700.8	24,804.9
Currency outside banks	1,208.3	2,040.3	7,010.9	319.1	1,268.8	1,179.0	3,839.6	520.4	17,386.4
Commitments to other deposit institutions	230.1	938.0	3,400.0	21.0	615.3	50.7	1,091.2	178.7	6,525.0
Commitments to other sectors	0.8	1.2	4.6	0.2	1.4	4.5	1.2	1.8	893.5
<b>Other commitments to other deposit institutions</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits and non-share securities not included in the monetary base</b>	7.8	9.2	9.3	0.2	6.7	0.6	3.6	3.0	56.9
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	7.8	9.2	9.3	0.2	6.7	0.6	3.6	3.0	56.9
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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other interests</b>	10.5	10.6	9.7	-0.2	12.2	3.2	12.8	3.0	6,902.3
<b>Other items (net)</b>	-14.6	-23.9	-1,205.1	-1.5	-20.7	13.8	-133.1	0.8	79.6

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 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>	1,908.0	2,239.5	1,059.7	55.2	581.0	146.5	-14.6	1,238.9	-2,697.2
<b>Claims on the Central Bank</b>	286.7	753.7	3,707.7	39.0	844.6	102.0	1,533.0	261.7	7,535.2
Cash	69.1	171.6	556.3	14.3	175.8	44.9	254.7	96.7	1,382.7
Deposits	217.7	582.1	3,151.3	24.7	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>	-20.4	985.2	5,309.4	68.5	1,921.9	395.1	3,233.7	321.4	22,296.1
Claims on the central government	1,010.3	1,861.2	7,618.9	97.7	2,453.8	546.6	3,917.0	884.9	28,461.3
Commitments to the central government	-1,030.7	-876.0	-2,309.5	-29.2	-531.9	-151.5	-683.3	-563.5	-6,165.3
<b>Claims on other sectors</b>	3,048.5	3,963.7	14,324.8	173.7	3,715.1	1,222.1	7,301.9	1,742.4	36,823.2
Claims on other financial companies	22.3	39.3	699.1	18.8	26.4	13.2	189.2	15.8	1,336.9
Claims on state and local governments	4.1	4.8	56.2	5.6	0.0	7.8	75.6	0.5	193.0
Claims on state-owned non-financial companies	203.5	246.2	665.3	3.7	232.7	69.0	350.0	152.7	1,987.9
Claims on the private sector	2,818.6	3,673.4	12,904.2	145.5	3,456.0	1,132.2	6,687.1	1,573.5	33,305.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	1,288.0	1,323.1	1,317.4	52.5	1,377.0	416.9	1,482.8	436.4	7,708.1
<b>Transferable deposits included in the broad money supply</b>	2,032.9	2,689.6	12,052.0	136.7	2,861.2	701.3	5,460.1	1,205.4	27,604.9
<b>Other deposits included in the broad money supply</b>	1,175.4	2,425.2	6,516.5	90.8	1,701.7	370.7	2,650.3	1,519.9	17,106.1
<b>Non-share securities included in the broad money supply</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits not included in the broad money supply</b>	156.7	454.1	1,000.8	10.9	164.2	54.5	765.1	106.9	2,736.0
<b>Non-share securities not included in the broad money supply</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	75.6	58.4	568.9	4.9	109.6	86.4	192.5	24.5	1,915.1
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Insurance technical reserves</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other interests</b>	624.5	972.5	3,024.9	50.8	891.7	174.2	1,578.8	310.0	7,689.8
<b>Other items (net)</b>	-130.3	19.3	-78.8	-10.1	-43.0	62.0	-75.5	-38.6	-802.7

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	billions of CFA francs								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>1,893.2</b>	<b>2,135.1</b>	<b>1,084.4</b>	<b>62.2</b>	<b>627.1</b>	<b>135.8</b>	<b>122.6</b>	<b>1,262.5</b>	<b>-2,654.9</b>
<b>Claims on the Central Bank</b>	<b>383.4</b>	<b>932.8</b>	<b>3,620.4</b>	<b>29.9</b>	<b>878.7</b>	<b>109.3</b>	<b>1,378.0</b>	<b>269.1</b>	<b>7,598.2</b>
Cash	64.7	173.4	557.7	14.0	179.4	58.7	234.5	100.8	1,383.1
Deposits	318.7	759.4	3,062.7	15.9	699.3	50.5	1,143.5	168.4	6,215.1
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>-93.8</b>	<b>1,098.5</b>	<b>5,774.4</b>	<b>69.6</b>	<b>1,818.5</b>	<b>337.9</b>	<b>3,172.4</b>	<b>319.7</b>	<b>22,380.9</b>
Claims on the central government	1,062.0	1,956.5	7,957.8	98.9	2,365.8	485.1	3,821.3	866.1	28,516.9
Commitments to the central government	-1,155.8	-858.0	-2,183.4	-29.3	-547.3	-147.2	-649.0	-546.4	-6,136.0
<b>Claims on other sectors</b>	<b>3,067.6</b>	<b>3,954.9</b>	<b>14,246.9</b>	<b>162.9</b>	<b>3,572.7</b>	<b>1,303.8</b>	<b>7,227.2</b>	<b>1,746.9</b>	<b>36,746.7</b>
Claims on other financial companies	31.2	38.9	704.0	10.0	30.1	13.5	193.1	15.7	1,359.6
Claims on state and local governments	3.7	4.5	42.3	3.5	0.0	7.8	75.2	0.5	164.5
Claims on state-owned non-financial companies	200.2	285.7	322.0	3.7	184.3	70.5	308.4	153.4	1,622.9
Claims on the private sector	2,832.5	3,625.8	13,178.6	145.6	3,358.3	1,212.1	6,650.5	1,577.4	33,599.7
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,228.6</b>	<b>1,276.6</b>	<b>1,227.7</b>	<b>48.8</b>	<b>1,238.5</b>	<b>425.4</b>	<b>1,493.9</b>	<b>423.2</b>	<b>7,346.3</b>
<b>Transferable deposits included in the broad money supply</b>	<b>2,024.2</b>	<b>2,835.9</b>	<b>12,465.6</b>	<b>129.4</b>	<b>2,852.0</b>	<b>716.0</b>	<b>5,456.0</b>	<b>1,224.5</b>	<b>28,138.2</b>
<b>Other deposits included in the broad money supply</b>	<b>1,219.4</b>	<b>2,434.8</b>	<b>6,621.3</b>	<b>87.0</b>	<b>1,652.7</b>	<b>368.3</b>	<b>2,674.9</b>	<b>1,537.7</b>	<b>17,122.3</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>174.1</b>	<b>456.8</b>	<b>1,016.1</b>	<b>14.6</b>	<b>157.6</b>	<b>51.4</b>	<b>770.7</b>	<b>108.6</b>	<b>2,767.1</b>
<b>Non-share securities not included in the broad money supply</b>	<b>3.4</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>3.4</b>
<b>Loans</b>	<b>69.6</b>	<b>49.6</b>	<b>295.1</b>	<b>5.6</b>	<b>118.8</b>	<b>93.5</b>	<b>157.6</b>	<b>28.6</b>	<b>1,686.6</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>626.8</b>	<b>1,030.2</b>	<b>3,088.6</b>	<b>48.5</b>	<b>855.8</b>	<b>171.4</b>	<b>1,597.7</b>	<b>308.8</b>	<b>7,728.4</b>
<b>Other items (net)</b>	<b>-95.6</b>	<b>37.4</b>	<b>11.7</b>	<b>-9.3</b>	<b>21.8</b>	<b>60.9</b>	<b>-250.6</b>	<b>-33.3</b>	<b>-721.3</b>

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

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali <i>billions of CFA francs</i>	Niger	Senegal	Togo	WAMU
<b>ASSETS</b>									
<b>Net foreign assets</b>	1,983.1	2,154.1	1,487.8	52.6	676.4	108.8	223.6	1,302.5	-2,754.3
<b>Claims on the Central Bank</b>	307.5	1,216.3	3,774.7	42.9	838.7	124.1	1,387.3	282.0	7,793.5
Cash	76.4	218.5	555.4	14.6	226.1	54.2	239.0	104.4	1,485.7
Deposits	231.1	997.9	3,219.3	28.3	612.5	69.9	1,148.3	177.5	6,307.8
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>	-181.4	1,143.5	5,992.9	87.0	1,901.5	292.1	3,142.4	300.1	22,490.2
Claims on the central government	1,037.3	2,045.2	8,203.0	116.8	2,436.9	464.7	3,813.8	866.0	28,765.0
Commitments to the central government	-1,218.7	-901.8	-2,210.1	-29.8	-535.4	-172.5	-671.4	-566.0	-6,274.8
<b>Claims on other sectors</b>	3,132.6	3,975.7	14,101.3	157.1	3,574.2	1,284.4	7,218.3	1,779.2	36,790.9
Claims on other financial companies	14.4	42.8	661.1	18.2	35.4	12.3	219.8	28.0	1,348.2
Claims on state and local governments	3.7	5.0	47.0	0.1	0.0	3.5	76.5	0.5	160.9
Claims on state-owned non-financial companies	177.8	262.0	359.4	3.7	260.7	67.3	315.5	148.5	1,630.5
Claims on the private sector	2,936.7	3,665.9	13,033.8	135.0	3,278.1	1,201.4	6,606.6	1,602.2	33,651.3
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	1,120.0	1,253.0	1,209.7	49.1	1,177.3	375.6	1,420.6	408.4	6,995.8
<b>Transferable deposits included in the broad money supply</b>	2,092.3	3,203.6	12,824.0	142.7	2,990.2	753.5	5,534.5	1,249.5	28,733.4
<b>Other deposits included in the broad money supply</b>	1,251.6	2,445.1	6,588.2	88.6	1,659.1	355.7	2,693.4	1,564.1	17,121.6
<b>Non-share securities included in the broad money supply</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits not included in the broad money supply</b>	175.6	467.9	1,027.3	12.0	159.2	49.7	788.4	106.3	2,771.8
<b>Non-share securities not included in the broad money supply</b>	50.6	28.8	0.0	0.0	0.0	0.0	0.0	0.0	79.4
<b>Loans</b>	111.6	54.9	651.8	9.2	107.1	73.2	226.3	27.5	1,586.4
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Insurance technical reserves</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other interests</b>	640.2	1,050.5	3,155.0	48.2	833.6	167.1	1,695.9	316.1	7,743.0
<b>Other items (net)</b>	-200.0	-14.4	-99.2	-10.2	64.3	34.6	-287.4	-8.2	-711.2

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 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>155.0</b>	<b>2,221.2</b>	<b>792.7</b>	<b>4,140.8</b>	<b>562.9</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>68.5</b>	<b>1,921.9</b>	<b>395.1</b>	<b>3,233.7</b>	<b>321.4</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>97.7</b>	<b>2,453.8</b>	<b>546.6</b>	<b>3,917.0</b>	<b>884.9</b>	<b>28,461.3</b>
Loans	356.4	464.4	1,316.4	63.9	187.2	62.5	1,174.4	381.3	4,415.5
Portfolio of Treasury securities	653.9	1,396.9	6,302.5	33.9	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>29.2</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	29.2	510.3	151.5	607.8	563.5	6,035.6

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 february 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>307.4</b>	<b>1,091.8</b>	<b>7,601.0</b>	<b>138.2</b>	<b>2,171.9</b>	<b>732.5</b>	<b>3,896.3</b>	<b>647.5</b>	<b>27,177.2</b>
<b>Net claims of the BCEAO</b>	<b>401.2</b>	<b>-6.7</b>	<b>1,826.6</b>	<b>68.6</b>	<b>353.3</b>	<b>394.6</b>	<b>723.9</b>	<b>327.8</b>	<b>4,796.3</b>
<b>Claims</b>	<b>682.9</b>	<b>368.2</b>	<b>3,729.0</b>	<b>88.8</b>	<b>433.0</b>	<b>433.3</b>	<b>977.7</b>	<b>361.1</b>	<b>7,872.2</b>
Loans	682.8	368.2	3,728.9	88.8	433.0	433.2	977.7	361.1	7,157.9
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	212.1	1.3	0.0	0.0	0.0	0.0	213.4
IMF loans	588.6	276.6	2,886.9	42.9	291.0	271.5	731.4	249.3	5,399.8
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	696.0
Other claims (3)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	18.4
<b>Commitments</b>	<b>281.7</b>	<b>374.9</b>	<b>1,902.3</b>	<b>20.3</b>	<b>79.7</b>	<b>38.7</b>	<b>253.8</b>	<b>33.2</b>	<b>3,075.9</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	272.6	363.4	1,889.1	19.9	69.8	35.0	247.2	25.4	2,921.2
Other commitments (4)	2.6	4.9	10.9	0.4	2.0	0.9	3.6	3.4	121.2
<b>Net bank claims</b>	<b>-93.8</b>	<b>1,098.5</b>	<b>5,774.4</b>	<b>69.6</b>	<b>1,818.5</b>	<b>337.9</b>	<b>3,172.4</b>	<b>319.7</b>	<b>22,380.9</b>
<b>Claims</b>	<b>1,062.0</b>	<b>1,956.5</b>	<b>7,957.8</b>	<b>98.9</b>	<b>2,365.8</b>	<b>485.1</b>	<b>3,821.3</b>	<b>866.1</b>	<b>28,516.9</b>
Loans	341.1	481.6	1,275.3	66.0	169.9	57.5	1,036.7	372.3	4,220.7
Portfolio of Treasury securities	720.9	1,474.9	6,682.4	33.0	2,195.9	427.6	2,784.6	493.8	24,296.2
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>1,155.8</b>	<b>858.0</b>	<b>2,183.4</b>	<b>29.3</b>	<b>547.3</b>	<b>147.2</b>	<b>649.0</b>	<b>546.4</b>	<b>6,136.0</b>
Including deposits	1,136.9	855.3	2,178.2	29.3	525.7	147.2	579.1	546.4	6,017.7

Source : BCEAO. (\*) : Updated 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

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	billions of CFA francs								
<b>Net claims of deposit institutions on the central government</b>	121.1	1,062.1	8,384.0	171.1	2,202.4	722.8	3,992.6	633.7	27,880.9
<b>Net claims of the BCEAO</b>	302.5	-81.4	2,391.1	84.1	300.9	430.7	850.2	333.7	5,390.7
<b>Claims</b>	748.5	366.9	3,729.0	88.7	431.4	484.0	958.1	361.1	7,925.4
Loans	748.5	366.8	3,728.9	88.7	431.4	483.9	958.1	361.1	7,251.0
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	654.2	275.2	2,886.9	42.9	289.4	305.4	711.8	249.3	5,493.5
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	78.4	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	231.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	661.9
Other claims (3)	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	12.5
<b>Commitments</b>	446.0	448.3	1,337.9	4.7	130.5	53.4	108.0	27.4	2,534.7
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	435.8	434.5	1,319.0	4.2	119.2	49.3	96.9	17.9	2,478.1
Other commitments (4)	3.7	7.2	16.7	0.5	3.4	1.3	8.0	5.1	23.1
<b>Net bank claims</b>	-181.4	1,143.5	5,992.9	87.0	1,901.5	292.1	3,142.4	300.1	22,490.2
<b>Claims</b>	1,037.3	2,045.2	8,203.0	116.8	2,436.9	464.7	3,813.8	866.0	28,765.0
Loans	337.1	521.4	1,274.7	87.4	118.9	61.3	970.4	355.9	4,272.7
Portfolio of Treasury securities	700.1	1,523.9	6,928.4	29.4	2,318.0	403.4	2,843.5	510.2	24,492.4
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>	1,218.7	901.8	2,210.1	29.8	535.4	172.5	671.4	566.0	6,274.8
Including deposits	1,199.3	900.8	2,196.8	29.8	513.8	172.5	607.6	566.0	6,157.8

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 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>179.5</b>	<b>3,721.3</b>	<b>1,226.9</b>	<b>7,308.5</b>	<b>1,788.7</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>173.7</b>	<b>3,715.1</b>	<b>1,222.1</b>	<b>7,301.9</b>	<b>1,742.4</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>173.2</b>	<b>3,695.8</b>	<b>1,206.3</b>	<b>7,038.4</b>	<b>1,696.3</b>	<b>35,487.2</b>
Non-bank financial sector	21.8	34.0	216.5	18.8	22.7	9.2	98.0	3.7	516.1
Public sector	203.8	251.2	631.1	9.3	232.7	72.3	360.6	153.1	1,995.8
Local administration	0.3	4.8	2.8	5.6	0.0	7.7	15.5	0.5	69.5
State-owned non-financial companies	203.5	246.4	628.3	3.7	232.7	64.6	345.1	152.7	1,926.3
Private sector	2,812.1	3,669.1	12,801.7	145.0	3,440.5	1,124.9	6,579.8	1,539.5	32,975.3
Private non-financial companies	2,279.8	1,794.7	9,582.3	73.6	2,190.0	462.0	3,592.6	816.5	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.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	billions of CFA francs								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,070.8</b>	<b>3,965.4</b>	<b>14,255.8</b>	<b>168.7</b>	<b>3,578.9</b>	<b>1,308.7</b>	<b>7,233.7</b>	<b>1,792.7</b>	<b>37,463.0</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>10.5</b>	<b>8.9</b>	<b>5.8</b>	<b>6.1</b>	<b>4.8</b>	<b>6.5</b>	<b>45.8</b>	<b>716.2</b>
Loans	2.4	9.2	8.1	2.6	4.7	3.5	4.9	44.5	101.3
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>3,067.6</b>	<b>3,954.9</b>	<b>14,246.9</b>	<b>162.9</b>	<b>3,572.7</b>	<b>1,303.8</b>	<b>7,227.2</b>	<b>1,746.9</b>	<b>36,746.7</b>
<b>Bank credit</b>	<b>3,057.2</b>	<b>3,944.5</b>	<b>13,681.6</b>	<b>162.3</b>	<b>3,552.2</b>	<b>1,225.9</b>	<b>6,970.0</b>	<b>1,700.8</b>	<b>35,460.2</b>
Non-bank financial sector	30.7	31.8	307.0	10.0	25.2	9.4	106.1	3.6	626.5
Public sector	200.4	290.4	320.9	7.2	184.3	73.8	319.1	153.9	1,647.1
Local administration	0.3	4.5	3.1	3.5	0.0	7.7	15.7	0.5	56.3
State-owned non-financial companies	200.2	285.9	317.7	3.7	184.3	66.2	303.4	153.4	1,590.7
Private sector	2,826.1	3,622.4	13,053.7	145.1	3,342.7	1,142.7	6,544.8	1,543.3	33,186.6
Private non-financial companies	2,291.7	1,918.2	9,887.4	72.5	2,132.4	463.5	3,506.0	818.8	21,927.2
Households and NPISH	534.4	1,704.1	3,166.3	72.6	1,210.3	679.2	3,038.8	724.5	11,259.4
<b>Non-share securities</b>	<b>8.3</b>	<b>2.8</b>	<b>149.4</b>	<b>0.5</b>	<b>12.2</b>	<b>9.9</b>	<b>149.1</b>	<b>32.3</b>	<b>499.7</b>
Non-bank financial sector	0.1	0.0	69.9	0.0	0.0	0.0	0.6	1.5	163.1
Public sector	3.5	0.0	39.2	0.0	0.0	4.5	63.8	0.0	135.5
Local administration	3.5	0.0	39.2	0.0	0.0	0.1	59.6	0.0	108.2
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	4.4	4.2	0.0	27.3
Private sector	4.7	2.8	40.3	0.5	12.2	5.4	84.7	30.7	201.2
Private non-financial companies	4.7	2.8	40.3	0.5	12.2	5.4	84.7	30.7	201.2
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.5</b>	<b>220.2</b>	<b>0.1</b>	<b>4.8</b>	<b>65.0</b>	<b>52.0</b>	<b>3.7</b>	<b>487.4</b>
Non-bank financial sector	0.3	2.1	131.3	0.0	1.5	1.1	30.3	0.3	270.6
Public sector	0.0	-0.2	4.3	0.0	0.0	0.0	0.8	0.0	4.9
State-owned non-financial companies	0.0	-0.2	4.3	0.0	0.0	0.0	0.8	0.0	4.9
Private sector	1.7	0.6	84.6	0.1	3.3	63.9	21.0	3.3	212.0

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

Table 2.1.5 c – Claims on sectors other than the central government as at the end of march 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>3,136.0</b>	<b>3,983.0</b>	<b>14,110.2</b>	<b>162.9</b>	<b>3,580.3</b>	<b>1,289.2</b>	<b>7,224.7</b>	<b>1,825.1</b>	<b>37,511.3</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>7.3</b>	<b>8.9</b>	<b>5.9</b>	<b>6.0</b>	<b>4.8</b>	<b>6.4</b>	<b>45.9</b>	<b>720.4</b>
Loans	2.4	6.5	8.1	2.7	4.7	3.5	4.9	44.5	99.1
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
<b>Bank claims</b>	<b>3,132.6</b>	<b>3,975.7</b>	<b>14,101.3</b>	<b>157.1</b>	<b>3,574.2</b>	<b>1,284.4</b>	<b>7,218.3</b>	<b>1,779.2</b>	<b>36,790.9</b>
<b>Bank credit</b>	<b>3,122.2</b>	<b>3,970.4</b>	<b>13,524.5</b>	<b>156.6</b>	<b>3,551.4</b>	<b>1,220.1</b>	<b>6,957.3</b>	<b>1,721.0</b>	<b>35,514.2</b>
Non-bank financial sector	14.0	40.8	229.5	18.2	29.2	8.9	122.0	16.0	626.0
Public sector	178.0	267.1	358.1	3.8	260.7	66.4	326.3	149.0	1,651.1
Local administration	0.2	5.0	3.7	0.1	0.0	3.4	15.8	0.5	52.7
State-owned non-financial companies	177.8	262.2	354.4	3.7	260.7	63.0	310.5	148.5	1,598.4
Private sector	2,930.2	3,662.5	12,936.9	134.5	3,261.5	1,144.8	6,509.0	1,556.1	33,237.1
Private non-financial companies	2,393.6	1,893.8	9,818.3	80.1	2,037.2	555.6	3,456.0	811.0	21,997.2
Households and NPISH	536.6	1,768.7	3,118.6	54.4	1,224.3	589.2	3,053.1	745.1	11,239.9
<b>Non-share securities</b>	<b>8.3</b>	<b>2.8</b>	<b>154.1</b>	<b>0.5</b>	<b>13.3</b>	<b>9.2</b>	<b>142.1</b>	<b>44.3</b>	<b>505.7</b>
Non-bank financial sector	0.1	0.0	86.2	0.0	0.0	0.0	0.6	1.5	155.9
Public sector	3.5	0.0	44.4	0.0	0.0	4.4	64.9	0.0	135.5
Local administration	3.5	0.0	43.4	0.0	0.0	0.1	60.7	0.0	108.2
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.3	4.3	0.0	27.3
Private sector	4.8	2.8	23.5	0.5	13.3	4.8	76.5	42.8	214.3
Private non-financial companies	4.8	2.8	23.5	0.5	13.3	4.8	76.5	42.8	214.3
<b>Shares and other interests</b>	<b>2.0</b>	<b>2.3</b>	<b>223.4</b>	<b>0.1</b>	<b>4.8</b>	<b>52.8</b>	<b>44.9</b>	<b>6.8</b>	<b>479.0</b>
Non-bank financial sector	0.3	2.0	146.0	0.0	1.5	1.1	23.2	3.4	274.3
Public sector	0.0	-0.2	4.0	0.0	0.0	0.0	0.8	0.0	4.9
State-owned non-financial companies	0.0	-0.2	4.0	0.0	0.0	0.0	0.8	0.0	4.9
Private sector	1.7	0.5	73.3	0.1	3.3	51.7	21.0	3.3	199.9

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	2026		2025	2026	
	december	january	february	december	january	february
	<b>54,441</b>	<b>57,923</b>	<b>59,661</b>	<b>54,620</b>	<b>58,113</b>	<b>61,017</b>
_11 Agriculture & hunting	54,318	57,792	59,526	54,557	58,047	60,947
_12 Forestry, logging & fisheries	123	130	135	63	67	70
<b>20 Mining industries</b>	<b>12,465</b>	<b>13,263</b>	<b>13,661</b>	<b>10,964</b>	<b>11,665</b>	<b>12,248</b>
_21 Production of crude oil and natural gas	9,085	9,667	9,957	1,751	1,863	1,956
_22 Other ore extractions	3,380	3,596	3,704	9,213	9,802	10,292
<b>30 Manufacturing industries</b>	<b>81,108</b>	<b>86,296</b>	<b>88,885</b>	<b>79,685</b>	<b>84,781</b>	<b>88,910</b>
_31 Foodstuffs, beverage and tobacco production	40,469	43,057	44,349	37,327	39,714	41,592
_32 Leather, garment and textile industries	17,602	18,728	19,290	16,985	18,071	18,974
_33 Chemical industries and chemical manufacturing	3,771	4,012	4,133	2,407	2,561	2,686
_34 Other manufacturing industries	19,265	20,499	21,113	22,967	24,435	25,657
<b>40 Electricity, Gas and Water</b>	<b>19,096</b>	<b>20,317</b>	<b>20,927</b>	<b>45,386</b>	<b>48,289</b>	<b>50,703</b>
<b>50 Construction and Public Works</b>	<b>114,819</b>	<b>122,164</b>	<b>125,829</b>	<b>314,582</b>	<b>334,704</b>	<b>350,888</b>
<b>60 Wholesale and retail trade, Restaurants, Hotels</b>	<b>252,694</b>	<b>268,858</b>	<b>276,924</b>	<b>257,048</b>	<b>273,490</b>	<b>286,402</b>
_61 Wholesale trade	184,540	196,344	202,235	180,734	192,295	201,689
_62 Retail trade	65,623	69,820	71,915	60,121	63,966	66,704
_63 Restaurants, hotels, tourist facilities	2,531	2,693	2,774	16,192	17,229	18,009
<b>70 Transports, Warehouses and Communications</b>	<b>44,604</b>	<b>47,457</b>	<b>48,881</b>	<b>239,512</b>	<b>254,832</b>	<b>265,350</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>112,437</b>	<b>119,629</b>	<b>123,218</b>	<b>285,621</b>	<b>303,891</b>	<b>317,222</b>
_81 Financial institutions, insurance	20,042	21,323	21,963	23,083	24,559	25,782
_82 Real estate concerns and services to enterprises	92,395	98,306	101,255	262,538	279,332	291,439
<b>90 Community services, Social and Individual Services</b>	<b>114,672</b>	<b>122,007</b>	<b>125,667</b>	<b>704,143</b>	<b>749,184</b>	<b>785,506</b>
_91 Social services to the community	10,246	10,901	11,228	74,965	79,760	83,717
_92 Personal loans	32,926	35,032	36,083	368,818	392,410	411,368
_93 Other	71,500	76,074	78,356	260,359	277,014	290,420
<b>TOTAL</b>	<b>806,337</b>	<b>857,914</b>	<b>883,652</b>	<b>1,991,560</b>	<b>2,118,950</b>	<b>2,218,246</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>55,405</b>	<b>52,168</b>	<b>61,053</b>	<b>14,867</b>	<b>13,427</b>	<b>14,951</b>
_11 Agriculture & hunting	55,045	51,821	60,864	14,015	12,575	14,110
_12 Forestry, logging & fisheries	360	347	189	852	852	841
<b>20 Mining industries</b>	<b>37,138</b>	<b>38,897</b>	<b>31,942</b>	<b>178,972</b>	<b>123,214</b>	<b>173,541</b>
_21 Production of crude oil and natural gas	3,334	5,422	4,170	3,985	5,268	3,746
_22 Other ore extractions	33,804	33,475	27,772	174,987	117,946	169,796
<b>30 Manufacturing industries</b>	<b>207,335</b>	<b>192,773</b>	<b>237,304</b>	<b>125,501</b>	<b>129,514</b>	<b>125,778</b>
_31 Foodstuffs, beverage and tobacco production	48,654	43,894	48,538	48,752	49,961	48,039
_32 Leather, garment and textile industries	66,802	67,490	107,527	19,841	23,417	23,410
_33 Chemical industries and chemical manufacturing	23,146	19,029	22,420	7,547	6,762	7,725
_34 Other manufacturing industries	68,733	62,360	58,820	49,361	49,374	46,603
<b>40 Electricity, Gas and Water</b>	<b>19,192</b>	<b>19,492</b>	<b>28,974</b>	<b>99,022</b>	<b>99,671</b>	<b>116,283</b>
<b>50 Construction and Public Works</b>	<b>227,473</b>	<b>219,711</b>	<b>217,550</b>	<b>70,142</b>	<b>74,625</b>	<b>73,324</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>791,082</b>	<b>737,397</b>	<b>731,646</b>	<b>139,919</b>	<b>142,716</b>	<b>143,306</b>
_61 Wholesale trade	623,466	586,398	613,572	109,189	111,503	114,308
_62 Retail trade	156,949	140,637	108,932	24,942	25,401	21,131
_63 Restaurants, hotels, tourist facilities	10,666	10,362	9,142	5,787	5,812	7,867
<b>70 Transports, Warehouses and Communications</b>	<b>146,429</b>	<b>136,391</b>	<b>125,292</b>	<b>133,557</b>	<b>124,922</b>	<b>133,520</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>117,238</b>	<b>113,610</b>	<b>114,402</b>	<b>203,528</b>	<b>200,899</b>	<b>201,399</b>
_81 Financial institutions, insurance	17,130	13,758	15,171	58,779	56,261	54,741
_82 Real estate concerns and services to enterprises	100,108	99,852	99,231	144,749	144,638	146,658
<b>90 Community services, Social and Individual Services</b>	<b>277,601</b>	<b>312,840</b>	<b>299,612</b>	<b>917,251</b>	<b>943,412</b>	<b>900,530</b>
_91 Social services to the community	61,130	62,628	56,378	181,698	179,635	179,098
_92 Personal loans	74,683	70,730	66,240	490,007	494,101	554,744
_93 Other	141,788	179,482	176,994	245,546	269,676	166,688
<b>TOTAL</b>	<b>1,878,893</b>	<b>1,823,279</b>	<b>1,847,776</b>	<b>1,882,760</b>	<b>1,852,401</b>	<b>1,882,634</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>64,292</b>	<b>80,324</b>	<b>120,064</b>	<b>62,338</b>	<b>52,787</b>	<b>54,966</b>
_11 Agriculture & hunting	43,412	65,720	100,460	24,050	21,964	27,105
_12 Forestry, logging & fisheries	20,880	14,604	19,604	38,288	30,823	27,861
<b>20 Mining industries</b>	<b>14,720</b>	<b>14,945</b>	<b>26,857</b>	<b>9,315</b>	<b>9,554</b>	<b>10,800</b>
_21 Production of crude oil and natural gas	869	5,256	11,948	0	810	3,026
_22 Other ore extractions	13,851	9,689	14,909	9,315	8,744	7,774
<b>30 Manufacturing industries</b>	<b>610,225</b>	<b>596,601</b>	<b>708,025</b>	<b>207,973</b>	<b>231,424</b>	<b>312,693</b>
_31 Foodstuffs, beverage and tobacco production	348,400	338,571	370,558	64,910	82,996	105,403
_32 Leather, garment and textile industries	32,640	33,051	40,538	4,868	4,720	4,670
_33 Chemical industries and chemical manufacturing	120,175	123,419	145,766	73,407	73,641	102,784
_34 Other manufacturing industries	109,010	101,560	151,163	64,788	70,067	99,836
<b>40 Electricity, Gas and Water</b>	<b>292,645</b>	<b>298,330</b>	<b>515,217</b>	<b>79,832</b>	<b>77,913</b>	<b>98,843</b>
<b>50 Construction and Public Works</b>	<b>172,922</b>	<b>153,492</b>	<b>153,456</b>	<b>84,389</b>	<b>84,875</b>	<b>88,742</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>1,434,257</b>	<b>1,240,781</b>	<b>1,485,501</b>	<b>217,691</b>	<b>229,937</b>	<b>324,989</b>
_61 Wholesale trade	1,210,325	1,028,310	1,190,211	183,824	198,445	289,185
_62 Retail trade	221,734	211,503	293,273	31,394	29,059	33,448
_63 Restaurants, hotels, tourist facilities	2,197	968	2,017	2,473	2,433	2,356
<b>70 Transports, Warehouses and Communications</b>	<b>197,910</b>	<b>174,733</b>	<b>268,104</b>	<b>305,234</b>	<b>301,515</b>	<b>401,446</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>131,121</b>	<b>146,857</b>	<b>103,542</b>	<b>288,144</b>	<b>270,517</b>	<b>273,309</b>
_81 Financial institutions, insurance	39,356	56,945	37,070	123,388	114,769	112,806
_82 Real estate concerns and services to enterprises	91,765	89,912	66,472	164,756	155,748	160,503
<b>90 Community services, Social and Individual Services</b>	<b>251,299</b>	<b>262,354</b>	<b>312,160</b>	<b>354,575</b>	<b>398,731</b>	<b>693,060</b>
_91 Social services to the community	20,079	22,683	18,576	24,548	24,431	28,582
_92 Personal loans	61,148	62,317	64,395	90,914	85,776	92,886
_93 Other	170,072	177,354	229,189	239,113	288,524	571,592
<b>TOTAL</b>	<b>3,169,391</b>	<b>2,968,417</b>	<b>3,692,926</b>	<b>1,609,491</b>	<b>1,657,253</b>	<b>2,258,848</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>3,871</b>	<b>4,806</b>	<b>4,966</b>	<b>661</b>	<b>592</b>	<b>626</b>
_11 Agriculture & hunting	720	1,078	1,053	652	588	622
_12 Forestry, logging & fisheries	3,165	3,731	3,916	8	4	4
<b>20 Mining industries</b>	<b>547</b>	<b>275</b>	<b>300</b>	<b>77</b>	<b>74</b>	<b>78</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	547	275	300	77	74	78
<b>30 Manufacturing industries</b>	<b>19,846</b>	<b>24,288</b>	<b>25,474</b>	<b>848</b>	<b>770</b>	<b>815</b>
_31 Foodstuffs, beverage and tobacco production	4,342	4,519	4,757	365	106	122
_32 Leather, garment and textile industries	3	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	261	356	372	364	525	547
_34 Other manufacturing industries	15,240	19,412	20,344	119	139	146
<b>40 Electricity, Gas and Water</b>	<b>13,810</b>	<b>15,684</b>	<b>16,488</b>	<b>2,875</b>	<b>2,079</b>	<b>2,227</b>
<b>50 Construction and Public Works</b>	<b>8,989</b>	<b>7,416</b>	<b>8,570</b>	<b>83</b>	<b>29</b>	<b>33</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>57,528</b>	<b>64,083</b>	<b>67,569</b>	<b>2,633</b>	<b>2,155</b>	<b>2,315</b>
_61 Wholesale trade	49,003	52,474	55,452	2,285	1,929	2,069
_62 Retail trade	7,128	9,641	10,066	182	149	159
_63 Restaurants, hotels, tourist facilities	1,415	1,972	2,056	191	84	96
<b>70 Transports, Warehouses and Communications</b>	<b>16,061</b>	<b>18,034</b>	<b>18,961</b>	<b>1,281</b>	<b>1,118</b>	<b>1,187</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>3,373</b>	<b>2,718</b>	<b>2,998</b>	<b>1,632</b>	<b>1,194</b>	<b>1,279</b>
_81 Financial institutions, insurance	2,180	1,708	1,909	1,287	913	980
_82 Real estate concerns and services to enterprises	1,194	1,010	1,089	345	281	299
<b>90 Community services, Social and Individual Services</b>	<b>54,881</b>	<b>50,743</b>	<b>53,455</b>	<b>15,234</b>	<b>12,181</b>	<b>12,981</b>
_91 Social services to the community	4,283	2,559	2,733	418	308	329
_92 Personal loans	31,450	25,232	26,780	12,048	10,812	11,442
_93 Other	19,148	22,952	23,942	2,768	1,061	1,210
<b>TOTAL</b>	<b>178,907</b>	<b>188,047</b>	<b>198,781</b>	<b>25,327</b>	<b>20,194</b>	<b>21,544</b>

Source : BCEAO.

**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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>59,267</b>	<b>3,993</b>	<b>5,372</b>	<b>0</b>	<b>1,577</b>	<b>1,555</b>
_11 Agriculture & hunting	49,574	3,993	3,901	0	945	923
_12 Forestry, logging & fisheries	9,693	0	1,471	0	632	632
<b>20 Mining industries</b>	<b>88,896</b>	<b>39,813</b>	<b>92,346</b>	<b>0</b>	<b>21,609</b>	<b>20,809</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	88,896	39,813	92,346	0	21,609	20,809
<b>30 Manufacturing industries</b>	<b>168,633</b>	<b>162,378</b>	<b>163,806</b>	<b>10,412</b>	<b>38,258</b>	<b>40,271</b>
_31 Foodstuffs, beverage and tobacco production	78,163	59,742	71,441	10,301	32,448	33,405
_32 Leather, garment and textile industries	8,010	1	10,113	0	0	0
_33 Chemical industries and chemical manufacturing	54,778	64,373	54,523	96	882	2,078
_34 Other manufacturing industries	27,682	38,262	27,729	16	4,928	4,788
<b>40 Electricity, Gas and Water</b>	<b>29,366</b>	<b>17,263</b>	<b>20,797</b>	<b>15,226</b>	<b>235,264</b>	<b>223,139</b>
<b>50 Construction and Public Works</b>	<b>97,841</b>	<b>73,599</b>	<b>89,198</b>	<b>3,528</b>	<b>52,819</b>	<b>63,641</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>828,468</b>	<b>789,008</b>	<b>864,825</b>	<b>10,863</b>	<b>334,073</b>	<b>225,200</b>
_61 Wholesale trade	773,754	747,753	816,302	9,942	303,085	203,117
_62 Retail trade	52,208	38,832	46,055	1	23,161	13,801
_63 Restaurants, hotels, tourist facilities	2,506	2,423	2,468	919	7,827	8,281
<b>70 Transports, Warehouses and Communications</b>	<b>127,988</b>	<b>70,200</b>	<b>114,159</b>	<b>488</b>	<b>85,728</b>	<b>73,278</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>74,786</b>	<b>74,805</b>	<b>74,318</b>	<b>111,510</b>	<b>131,408</b>	<b>143,029</b>
_81 Financial institutions, insurance	8,773	8,769	9,128	0	1,405	2,132
_82 Real estate concerns and services to enterprises	66,013	66,036	65,190	111,510	130,003	140,897
<b>90 Community services, Social and Individual Services</b>	<b>41,281</b>	<b>34,400</b>	<b>48,270</b>	<b>5,854</b>	<b>49,118</b>	<b>44,196</b>
_91 Social services to the community	10,498	9,301	10,666	229	2,472	2,736
_92 Personal loans	7,944	3,974	14,267	5,626	31,200	32,771
_93 Other	22,839	21,125	23,337	0	15,446	8,689
<b>TOTAL</b>	<b>1,516,528</b>	<b>1,265,459</b>	<b>1,473,092</b>	<b>157,880</b>	<b>949,854</b>	<b>835,120</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>17,208</b>	<b>17,493</b>	<b>17,639</b>	<b>7,035</b>	<b>6,999</b>	<b>7,058</b>
_11 Agriculture & hunting	17,201	17,486	17,631	7,035	6,999	7,058
_12 Forestry, logging & fisheries	7	8	8	0	0	0
<b>20 Mining industries</b>	<b>13,130</b>	<b>15,024</b>	<b>15,137</b>	<b>6,903</b>	<b>6,962</b>	<b>7,020</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	13,130	15,024	15,137	6,903	6,962	7,020
<b>30 Manufacturing industries</b>	<b>28,090</b>	<b>28,647</b>	<b>28,884</b>	<b>14,168</b>	<b>14,320</b>	<b>14,439</b>
_31 Foodstuffs, beverage and tobacco production	931	1,242	1,250	1,776	2,335	2,350
_32 Leather, garment and textile industries	791	625	632	2,067	1,650	1,667
_33 Chemical industries and chemical manufacturing	2,181	2,446	2,464	2,382	3,119	3,140
_34 Other manufacturing industries	24,187	24,334	24,538	7,942	7,216	7,282
<b>40 Electricity, Gas and Water</b>	<b>64,714</b>	<b>65,103</b>	<b>65,649</b>	<b>42,366</b>	<b>43,110</b>	<b>43,467</b>
<b>50 Construction and Public Works</b>	<b>125,982</b>	<b>127,432</b>	<b>128,494</b>	<b>51,948</b>	<b>54,623</b>	<b>55,063</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>229,353</b>	<b>233,048</b>	<b>234,983</b>	<b>81,473</b>	<b>82,328</b>	<b>83,014</b>
_61 Wholesale trade	185,226	188,407	189,970	60,358	60,899	61,409
_62 Retail trade	40,505	40,914	41,256	13,173	13,401	13,513
_63 Restaurants, hotels, tourist facilities	3,623	3,726	3,757	7,942	8,027	8,094
<b>70 Transports, Warehouses and Communications</b>	<b>61,907</b>	<b>62,406</b>	<b>62,928</b>	<b>66,349</b>	<b>67,350</b>	<b>67,910</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>12,509</b>	<b>12,663</b>	<b>12,769</b>	<b>5,307</b>	<b>5,516</b>	<b>5,560</b>
_81 Financial institutions, insurance	2,062	2,132	2,149	2,734	2,942	2,965
_82 Real estate concerns and services to enterprises	10,447	10,531	10,620	2,573	2,574	2,595
<b>90 Community services, Social and Individual Services</b>	<b>496,682</b>	<b>528,022</b>	<b>532,237</b>	<b>336,279</b>	<b>351,480</b>	<b>354,327</b>
_91 Social services to the community	3,428	3,432	3,461	5,005	5,066	5,109
_92 Personal loans	38,264	38,241	38,561	68,229	71,545	72,122
_93 Other	454,990	486,349	490,215	263,046	274,869	277,096
<b>TOTAL</b>	<b>1,049,574</b>	<b>1,089,838</b>	<b>1,098,719</b>	<b>611,829</b>	<b>632,687</b>	<b>637,860</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>63,306</b>	<b>65,514</b>	<b>65,757</b>	<b>81,611</b>	<b>84,457</b>	<b>84,771</b>
_11 Agriculture & hunting	58,040	60,064	60,287	79,099	81,857	82,161
_12 Forestry, logging & fisheries	5,267	5,451	5,471	2,513	2,600	2,610
<b>20 Mining industries</b>	<b>58,919</b>	<b>60,973</b>	<b>61,200</b>	<b>22,470</b>	<b>23,254</b>	<b>23,341</b>
_21 Production of crude oil and natural gas	14,044	14,533	14,587	1,063	1,100	1,104
_22 Other ore extractions	44,875	46,440	46,613	21,407	22,154	22,237
<b>30 Manufacturing industries</b>	<b>416,077</b>	<b>430,585</b>	<b>432,186</b>	<b>524,034</b>	<b>542,307</b>	<b>544,323</b>
_31 Foodstuffs, beverage and tobacco production	134,630	139,324	139,842	41,578	43,028	43,188
_32 Leather, garment and textile industries	1,754	1,816	1,822	7,479	7,740	7,768
_33 Chemical industries and chemical manufacturing	93,867	97,140	97,501	56,377	58,342	58,559
_34 Other manufacturing industries	185,827	192,305	193,021	418,600	433,197	434,808
<b>40 Electricity, Gas and Water</b>	<b>106,262</b>	<b>109,967</b>	<b>110,376</b>	<b>52,397</b>	<b>54,224</b>	<b>54,425</b>
<b>50 Construction and Public Works</b>	<b>172,711</b>	<b>178,734</b>	<b>179,398</b>	<b>84,211</b>	<b>87,148</b>	<b>87,472</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>770,134</b>	<b>796,987</b>	<b>799,950</b>	<b>315,267</b>	<b>326,260</b>	<b>327,473</b>
_61 Wholesale trade	449,868	465,555	467,286	100,643	104,152	104,540
_62 Retail trade	290,602	300,735	301,853	170,328	176,267	176,923
_63 Restaurants, hotels, tourist facilities	29,664	30,699	30,813	44,295	45,840	46,010
<b>70 Transports, Warehouses and Communications</b>	<b>211,388</b>	<b>218,759</b>	<b>219,572</b>	<b>236,181</b>	<b>244,416</b>	<b>245,325</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>240,777</b>	<b>249,173</b>	<b>250,100</b>	<b>293,808</b>	<b>304,053</b>	<b>305,184</b>
_81 Financial institutions, insurance	28,280	29,266	29,376	25,446	26,333	26,432
_82 Real estate concerns and services to enterprises	212,497	219,907	220,724	268,362	277,720	278,752
<b>90 Community services, Social and Individual Services</b>	<b>611,818</b>	<b>633,152</b>	<b>635,506</b>	<b>1,591,529</b>	<b>1,647,024</b>	<b>1,653,146</b>
_91 Social services to the community	65,444	67,726	67,978	47,410	49,063	49,246
_92 Personal loans	249,466	258,165	259,125	1,130,251	1,169,662	1,174,010
_93 Other	296,908	307,261	308,403	413,867	428,299	429,890
<b>TOTAL</b>	<b>2,651,393</b>	<b>2,743,845</b>	<b>2,754,045</b>	<b>3,201,510</b>	<b>3,313,144</b>	<b>3,325,461</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>1,305</b>	<b>701</b>	<b>711</b>	<b>9,216</b>	<b>7,395</b>	<b>8,045</b>
_11 Agriculture & hunting	1,305	700	711	9,214	7,395	8,044
_12 Forestry, logging & fisheries	0	1	1	2	0	1
<b>20 Mining industries</b>	<b>2,128</b>	<b>322</b>	<b>1,497</b>	<b>5,400</b>	<b>7,029</b>	<b>4,442</b>
_21 Production of crude oil and natural gas	0	0	0	1	0	0
_22 Other ore extractions	2,128	322	1,497	5,399	7,029	4,442
<b>30 Manufacturing industries</b>	<b>37,305</b>	<b>35,747</b>	<b>34,291</b>	<b>40,429</b>	<b>32,170</b>	<b>36,359</b>
_31 Foodstuffs, beverage and tobacco production	8,418	1,703	8,103	22,990	16,895	22,752
_32 Leather, garment and textile industries	0	0	0	10	0	0
_33 Chemical industries and chemical manufacturing	17,107	16,512	14,697	6,453	6,776	6,510
_34 Other manufacturing industries	11,780	17,532	11,491	10,976	8,499	7,097
<b>40 Electricity, Gas and Water</b>	<b>5,554</b>	<b>4,073</b>	<b>5,063</b>	<b>18,138</b>	<b>16,137</b>	<b>13,102</b>
<b>50 Construction and Public Works</b>	<b>107,470</b>	<b>75,753</b>	<b>96,788</b>	<b>52,311</b>	<b>50,180</b>	<b>41,778</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>200,100</b>	<b>148,465</b>	<b>220,868</b>	<b>117,140</b>	<b>82,857</b>	<b>107,632</b>
_61 Wholesale trade	148,432	111,293	138,072	83,473	57,210	71,326
_62 Retail trade	50,175	35,756	81,232	26,998	21,153	30,528
_63 Restaurants, hotels, tourist facilities	1,493	1,416	1,565	6,669	4,494	5,779
<b>70 Transports, Warehouses and Communications</b>	<b>40,306</b>	<b>23,213</b>	<b>31,495</b>	<b>94,389</b>	<b>60,201</b>	<b>92,827</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>26,351</b>	<b>33,974</b>	<b>21,455</b>	<b>77,520</b>	<b>35,066</b>	<b>64,413</b>
_81 Financial institutions, insurance	5,013	4,270	5,675	12,070	1,578	5,425
_82 Real estate concerns and services to enterprises	21,339	29,704	15,780	65,451	33,488	58,988
<b>90 Community services, Social and Individual Services</b>	<b>65,270</b>	<b>71,769</b>	<b>68,077</b>	<b>247,905</b>	<b>219,959</b>	<b>239,060</b>
_91 Social services to the community	6,254	478	5,945	40,763	42,933	35,230
_92 Personal loans	30,208	32,535	26,910	196,703	175,263	196,613
_93 Other	28,808	38,756	35,222	10,439	1,763	7,217
<b>TOTAL</b>	<b>485,789</b>	<b>394,017</b>	<b>480,246</b>	<b>662,448</b>	<b>510,994</b>	<b>607,658</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	2026		2025	2026	
	december	january	february	december	january	february
<b>10 Agriculture, Forestry and Fisheries</b>	<b>319,095</b>	<b>282,922</b>	<b>335,223</b>	<b>230,348</b>	<b>225,347</b>	<b>232,989</b>
_11 Agriculture & hunting	279,615	258,654	304,433	188,622	190,370	200,970
_12 Forestry, logging & fisheries	39,495	24,272	30,795	41,726	34,978	32,019
<b>20 Mining industries</b>	<b>227,943</b>	<b>183,512</b>	<b>242,940</b>	<b>234,101</b>	<b>203,361</b>	<b>252,279</b>
_21 Production of crude oil and natural gas	27,332	34,878	40,662	6,800	9,041	9,832
_22 Other ore extractions	200,611	148,634	202,278	227,301	194,320	242,448
<b>30 Manufacturing industries</b>	<b>1,568,619</b>	<b>1,557,315</b>	<b>1,718,855</b>	<b>1,003,050</b>	<b>1,073,544</b>	<b>1,163,588</b>
_31 Foodstuffs, beverage and tobacco production	664,007	632,052	688,838	227,999	267,483	296,851
_32 Leather, garment and textile industries	127,602	121,712	179,923	51,250	55,598	56,489
_33 Chemical industries and chemical manufacturing	315,286	327,287	341,876	149,033	152,608	184,029
_34 Other manufacturing industries	461,724	476,264	508,219	574,769	597,855	626,217
<b>40 Electricity, Gas and Water</b>	<b>550,639</b>	<b>550,229</b>	<b>783,491</b>	<b>355,242</b>	<b>576,687</b>	<b>602,189</b>
<b>50 Construction and Public Works</b>	<b>1,028,207</b>	<b>958,301</b>	<b>999,283</b>	<b>661,194</b>	<b>739,003</b>	<b>760,941</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>4,563,616</b>	<b>4,278,627</b>	<b>4,682,266</b>	<b>1,142,034</b>	<b>1,473,816</b>	<b>1,500,331</b>
_61 Wholesale trade	3,624,614	3,376,534	3,673,100	730,448	1,029,518	1,047,643
_62 Retail trade	884,924	847,838	954,582	327,139	352,557	356,207
_63 Restaurants, hotels, tourist facilities	54,095	54,259	54,592	84,468	91,746	96,492
<b>70 Transports, Warehouses and Communications</b>	<b>846,593</b>	<b>751,193</b>	<b>889,392</b>	<b>1,076,991</b>	<b>1,140,082</b>	<b>1,280,843</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>718,592</b>	<b>753,429</b>	<b>702,802</b>	<b>1,267,070</b>	<b>1,252,544</b>	<b>1,311,395</b>
_81 Financial institutions, insurance	122,836	138,171	122,441	246,787	228,760	231,263
_82 Real estate concerns and services to enterprises	595,758	615,258	580,361	1,020,284	1,023,784	1,080,131
<b>90 Community services, Social and Individual Services</b>	<b>1,913,504</b>	<b>2,015,287</b>	<b>2,074,984</b>	<b>4,172,770</b>	<b>4,371,089</b>	<b>4,682,806</b>
_91 Social services to the community	181,362	179,708	176,965	375,036	383,668	384,047
_92 Personal loans	526,089	526,226	532,361	2,362,596	2,430,769	2,545,956
_93 Other	1,206,053	1,309,353	1,365,658	1,435,138	1,556,652	1,752,802
<b>TOTAL</b>	<b>11,736,812</b>	<b>11,330,816</b>	<b>12,429,237</b>	<b>10,142,805</b>	<b>11,055,477</b>	<b>11,787,371</b>

Source : BCEAO.

## 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	Mar-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
2026	Mar-16	5.00	-0.25	3.00	-0.25

Source : BCEAO.

#### 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)
Dec. 2025			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
Jan. 2026		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
Feb.2026		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
Mar.2026		3.5752	6,990,95	7,036.07
3 Mar 26	3.7608		7,212.56	7,260.38
10 Mar 26	3.6891		7,117.65	7,165.47
17 Mar 26	3.5302		7,099.96	7,147.78
24 Mar 26	3.4664		7,054.60	7,099.72
31 Mar 26	3.4295		6,990,95	7,036.07
Apr.2026		3.3821	6,794.86	6,840.26
7 Apr 26	3.4157		6,863.05	6,908.17
14 Apr 26	3.3869		6,781.25	6,826.37
21 Apr 26	3,36,13		6,769.65	6,814.77
28 Apr 26	3.3436		6,794.86	6,840.26

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 – Lending rates applied by credit institutions as at december 31, 2025**

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
<b>BENIN</b>			
ORABANK BENIN	9.00	15.00	01/01/20
BANK OF AFRICA - BENIN (BOA - BENIN)	9.00	13.00	01/02/18
ECOBANK - BENIN (ECOBANK)	9.00	15.00	30/06/23
UNITED BANK FOR AFRICA BENIN (UBA - BENIN)	8.00	14.00	01/04/24
NSIA BANQUE BENIN	9.50	12.00	01/02/20
SOCIETE GENERALE - BENIN	9.00	13.00	01/10/14
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	9.00	15.00	15/01/23
BANQUE ATLANTIQUE BENIN (BANQUE ATLANTIQUE)	9.00	14.00	01/08/05
BGFIBANK BENIN	7.46	15.00	01/12/25
CBAO, GROUPE ATTJARIWABA BANK, SUCCURSALE DU BENIN	9.00	14.00	01/03/18
BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE (BIIC)	6.13	13.00	31/12/25
BANGE BANK BENIN ex CCEI BANK BENIN	9.00	13.00	31/12/16
CORIS BANK INTERNATIONAL - BENIN	8.88	14.00	31/12/25
SOCIETE NIGERIENNE DE BANK (SONIBANK), SUCCURSALE DU BENIN	9.00	12.50	23/03/18
L'AFRICAIN DES GARANTIES ET DE CAUTIONNEMENT (AFGC)	9.00	11.00	28/01/25
Monthly average	8.66	13.57	
Minimum rate	6.13	11.00	
Maximum rate	9.50	15.00	
<b>BURKINA</b>			
UNITED BANK FOR AFRICA BURKINA (UBA BURKINA)	7.88	14.00	31/12/25
VISTA BANK BURKINA	9.75	12.50	01/01/15
BANQUE COMMERCIALE DU BURKINA (BCB)	10.00	13.50	01/07/24
SOCIETE GENERALE - BURKINA FASO	9.50	14.75	21/11/14
ECOBANK - BURKINA (ECOBANK)	8.00	13.50	06/01/25
BANK OF AFRICA - BURKINA FASO (BOA - BURKINA FASO)	9.50	15.00	05/01/23
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	9.00	12.50	01/07/25
ORABANK COTE D'IVOIRE, SUCCURSALE DU BURKINA	9.00	14.00	03/03/25
BANQUE ATLANTIQUE BURKINA FASO (BANQUE ATLANTIQUE)	11.00	15.00	31/12/14
INTERNATIONAL BUSINESS BANK BURKINA (IB BANK BURKINA)*	9.00	15.00	21/02/22
CORIS BANK INTERNATIONAL (CBI)	8.50	15.00	28/02/17
CBAO GROUPE ATTJARIWABA BANK, SUCCURSALE DU BURKINA	8.00	15.00	01/10/22
BANQUE DE L'UNION - BURKINA FASO (BDU-BF)	10.82	13.00	31/12/25
WENDKUNI BANK INTERNATIONAL	9.00	14.25	01/09/23
BANQUE AGRICOLE DU FASO (BADF)	9.50	15.00	01/04/24
BANQUE POSTALE DU BURKINA FASO (BPBF)	8.00	15.00	03/04/23
SOCIETE BURKINABE DE CREDIT AUTOMOBILE (SOBCA)	7.50	21.00	20/12/13
FIDELIS FINANCE - BURKINA FASO (FIDELIS - FINANCE BF)	9.50	17.00	01/11/24
SOCIETE FINANCIERE DE GARANTIE INTERBANCAIRE DU BURKINA (SOFIGIB)	NA	NA	NA
SOCIETE AFRICAINE DE CREDIT AUTOMOBILE (SAFCA - ALIOS FINANCE)	9.50	24.00	01/01/21
Monthly average	9.10	15.21	
Minimum rate	7.50	12.50	
Maximum rate	11.00	24.00	
<b>COTE D'IVOIRE</b>			
AFRILAND FIRST BANK COTE D'IVOIRE	11.00	14.75	01/03/24
SOCIETE AFRICAINE DE CREDIT AUTOMOBILE (SAFCA - ALIOS FINANCE)	9.50	22.00	01/01/18
BANQUE ATLANTIQUE COTE D'IVOIRE (BACI)	10.75	13.55	01/04/24
AFRIKA BANK	10.75	15.00	05/06/25
AFG BANK CÔTE D'IVOIRE (AFG BANK CI)	10.75	13.63	01/01/17
BRIDGE BANK GROUP COTE D'IVOIRE (BBG - CI)	10.75	14.75	11/02/15
BANQUE DE L'UNION - COTE D'IVOIRE (BDU-CI)	10.50	12.00	15/01/15
BGFIBANK CÔTE D'IVOIRE	10.75	15.00	05/01/12
BANQUE DE L'HABITAT DE COTE D'IVOIRE (BHCI)	10.50	15.00	01/01/15
BANQUE INTERNATIONALE POUR LE COMMERCE ET L'INDUSTRIE DE LA COTE D'IVOIRE (BICICI)	11.00	14.50	05/01/03
BANQUE MALIENNE DE SOLIDARITE, SUCCURSALE DE COTE D'IVOIRE	8.00	13.00	01/10/08
BANQUE NATIONALE D'INVESTISSEMENT (BNI)	10.00	15.00	02/11/01
BANK OF AFRICA - COTE D'IVOIRE (BOA - COTE D'IVOIRE)	10.75	13.50	01/02/09
BANQUE REGIONALE DE MARCHÉS, SUCCURSALE DE COTE D'IVOIRE	10.75	12.50	01/11/16
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	10.75	14.75	28/01/10
CITIBANK COTE D'IVOIRE (CITIBANK CI)	10.75	14.75	01/01/05
CORIS BANK INTERNATIONAL COTE D'IVOIRE (CBI - CI)	10.00	15.00	31/12/14
ECOBANK - CÔTE D'IVOIRE (ECOBANK)	10.75	15.00	01/02/03
FIDELIS FINANCE BURKINA FASO (FIDELIS-FINANCE BF), SUCCURSALE DE COTE D'IVOIRE	10.00	19.50	01/09/13
GUARANTY TRUST BANK CÔTE D'IVOIRE (GTBANK - CI)	10.75	15.00	16/04/12
MANSABANK	10.75	13.63	23/01/20
NSIA BANQUE COTE D'IVOIRE (NSIA BANQUE CI)	10.70	15.00	20/12/02
ORABANK - COTE D'IVOIRE	10.50	13.50	01/01/16
ORANGE BANK AFRICA (ORANGE BANK)	10.75	14.75	24/07/20
STANDARD CHARTERED BANK COTE D'IVOIRE	10.75	14.99	01/01/17
SOCIETE IVOIRIENNE DE BANQUE (SIB)	10.75	14.75	31/03/06
SOCIETE GENERALE COTE D'IVOIRE	10.75	13.80	01/01/20
STANBIC BANK	11.00	11.50	02/01/18
UNITED BANK FOR AFRICA (UBA)	10.75	13.00	07/05/18
VERSUS BANK	10.75	14.00	01/01/20
Monthly average	10.54	14.57	
Minimum rate	8.00	11.50	
Maximum rate	11.00	22.00	
<b>GUINEE-BISSAU</b>			
BANCO DA AFRICA OCIDENTAL (BAO)	12.00	15.00	01/01/18
ORABANK COTE D'IVOIRE, SUCCURSALE DE GUINEE-BISSAU	9.00	12.00	01/01/16
BANCO DA UNIAO (BDU)	10.00	12.00	16/12/16
ECOBANK-GUINEE BISSAU (ECOBANK)	10.00	15.00	31/12/25
BANQUE ATLANTIQUE COTE D'IVOIRE SUCCURSALE DE GUINEE BISSAU	9.00	14.50	31/12/24
CORIS BANK INTERNATIONAL SENEGAL SUCCURSALE DE GUINEE BISSAU	8.00	14.00	07/03/22
Monthly average	9.67	13.75	
Minimum rate	8.00	12.00	
Maximum rate	12.00	15.00	

**2.2.2.2 – Lending rates applied by credit institutions as at december 31, 2025 (continued)**

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
<b>MALI</b>			
BANQUE DE DEVELOPPEMENT DU MALI (BDM)	5.00	12.50	15/02/22
BANQUE INTERNATIONALE POUR LE MALI (BIM)	10.00	14.50	31/12/17
BANQUE NATIONALE DE DEVELOPPEMENT AGRICOLE (BNDA)	6.92	12.00	31/12/25
BANQUE COMMERCIALE DU SAHEL (BCS)	8.16	14.50	31/12/23
BANK OF AFRICA - MALI (BOA - MALI)	6.5*	14.00	01/01/24
ECOBANK - MALI (ECOBANK)	9.00	14.00	09/05/14
AFG BANK MALI (AFG ML) ex BANQUE INTERNATIONALE POUR LE COMMERCE ET L'INDUSTRIE AU MALI (BICI)	9.50	14.00	01/02/21
BANQUE MALIENNE DE SOLIDARITE (BMS)	9.50	13.00	31/12/25
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	8.00	13.00	01/09/23
ORABANK COTE D'IVOIRE, SUCCURSALE DU MALI	10.00	14.50	30/06/23
BANQUE ATLANTIQUE MALI (BANQUE ATLANTIQUE)	10.00	14.75	01/01/18
BANQUE POUR LE COMMERCE ET L'INDUSTRIE DU MALI (BCI - MALI)	10.00	14.50	31/12/20
CORIS BANK INTERNATIONAL-MALI	10.00	10.00	01/08/23
UNITED BANK FOR AFRICA - MALI (UBA-MALI)	10.00	14.00	14/06/19
SOCIETE AFRICAINE DE CREDIT AUTOMOBILE (SAFCA - ALIOS FINANCE)	9.50	24.00	01/01/21
FONDS DE GARANTIE HYPOTHECAIRE DU MALI (FGHM)	3.00	3.00	01/12/12
FONDS DE GARANTIE POUR LE SECTEUR PRIVE (FGSP)	0.25 (+)	2 (****)	19/05/20
	2 (**)	1 (****)	01/03/19
Moyenne mensuelle	8.57	13.52	
Minimum rate	3.00	3.00	
Maximum rate	10.00	24.00	
<b>NIGER</b>			
BANK OF AFRICA - NIGER (BOA - NIGER)	8.50	12.50	01/04/16
BANQUE INTERNATIONALE POUR L'AFRIQUE AU NIGER (BIA - NIGER)	9.00	12.50	19/07/19
BANQUE COMMERCIALE DU NIGER (BCN)	7.25	12.50	19/02/14
SOCIETE NIGERIENNE DE BANQUE (SONIBANK)	9.00	12.25	01/01/23
BANQUE ISLAMIQUE DU NIGER (BIN)	9.00	12.00	01/01/18
ECOBANK-NIGER (ECOBANK)	9.00	13.00	01/01/19
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	9.00	12.50	01/04/19
BANQUE ATLANTIQUE NIGER (BANQUE ATLANTIQUE)	9.00	13.50	02/04/14
BANQUE AGRICOLE DU NIGER (BAGRI)	9.00	14.00	02/04/15
CBAO, GROUPE ATTUARIWABA BANK, SUCCURSALE DU NIGER	8.00	TBB+4,8	06/02/25
ORABANK COTE D'IVOIRE, SUCCURSALE DU NIGER	9.00	14.00	31/12/24
BANQUE REGIONALE DE MARCHES, SUCCURSALE DU NIGER	9.00	9.00	01/01/24
BANQUE DE L'HABITAT DU NIGER (BHN)	9.00	13.50	11/04/19
CORIS BANK INTERNATIONAL (CBI) BURKINA, SUCCURSALE DU NIGER	9.00	15.00	01/01/23
Monthly average	8.77	12.79	
Minimum rate	7.25	9.00	
Maximum rate	9.00	15.00	
<b>SENEGAL</b>			
<b>SUNU BANK</b>			
SOCIETE GENERALE SENEGAL	9.00	14.00	01/10/19
CBAO, GROUPE ATTUARIWABA BANK	8.00	15.00	01/03/14
BANQUE DE L'HABITAT DU SENEGAL (BHS)	7.00	14.00	01/01/14
LA BANQUE AGRICOLE (LBA)	8.00	13.00	31/12/23
BANQUE ISLAMIQUE DU SENEGAL (BIS)	9.00	15.00	30/07/25
CREDIT DU SENEGAL (CDS)	9.00	15.00	01/09/18
CITIBANK SENEGAL	9.00	15.00	01/01/14
ECOBANK - SENEGAL (ECOBANK)	8.00	14.00	18/03/11
BANK OF AFRICA - SENEGAL (BOA - SENEGAL)	9.69	15.00	01/01/21
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	9.00	15.00	01/06/16
BANQUE DES INSTITUTIONS MUTUALISTES D'AFRIQUE DE L'OUEST (BIMAO)	8.00	13.00	22/08/19
FBNBANK SENEGAL	8.00	11.00	01/03/15
BANQUE ATLANTIQUE SENEGAL (BANQUE ATLANTIQUE)	8.00	12.00	02/06/25
BANQUE REGIONALE DE MARCHES (BRM)	8.00	14.00	11/08/23
UNITED BANK FOR AFRICA SENEGAL (UBA SENEGAL)	8.00	12.50	03/01/13
CREDIT INTERNATIONAL (CI)	10.00	12.00	23/03/23
NSIA BANQUE BENIN, SUCCURSALE DU SENEGAL	9.00	14.00	30/10/24
BANQUE NATIONALE POUR LE DEVELOPPEMENT ECONOMIQUE (BNDE)	8.75	14.00	01/01/14
ORABANK COTE D'IVOIRE, SUCCURSALE DU SENEGAL	8.00	12.13	27/01/14
BANQUE POUR LE COMMERCE ET L'INDUSTRIE DU MALI (BCI-MALI)	9.00	14.00	22/11/22
AFRIKA BANQUE	8.00	13.00	19/09/24
BGFIBANK SENEGAL	8.00	13.00	01/11/20
CORIS BANK INTERNATIONAL - SENEGAL (CBI-SENEGAL)	8.00	13.00	01/01/23
LA BANQUE OURTADE (LBO)	8.00	14.00	21/11/16
BANQUE DE DEVELOPPEMENT DU MALI (BDM)	8.50	14.00	02/03/20
BRIDGE BANK GROUP COTE D'IVOIRE (BBG-CI)	8.00	14.00	31/10/25
ALGERIAN BANK OF SENEGAL (ABS)	10.75	14.75	15/01/24
ORANGE BANK AFRICA, SUCCURSALE DU SENEGAL	8.00	14.00	02/03/23
COMPAGNIE OUEST AFRICAINE DE CREDIT - BAIL (LOCAFRIQUE)	8.00	12.00	31/12/25
SOCIETE AFRICAINE DE CREDIT AUTOMOBILE (SAFCA - ALIOS FINANCE)	11.00	18.00	01/01/19
LA FINANCIERE DE L'AFRIQUE DE L'OUEST (FINAO)	9.50	24.00	01/04/21
	8.00	15.00	01/01/20
Monthly average	8.55	14.11	
Minimum rate	7.00	11.00	
Maximum rate	11.00	24.00	

**2.2.2.2 – Lending rates applied by credit institutions as at december 31, 2025 (continued and final part)**

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
<b>TOGO</b>			
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO (BIA-TOGO)	9.00	14.00	29/12/23
INTERNATIONAL BUSINESS BANK TOGO* (IB BANK TOGO, ex BTOCI)	9.00	12.00	31/12/24
UNION TOGOLAISE DE BANQUE (UTB)	8.63	12.00	01/01/21
SOCIETE INTERAFRICAINE DE BANQUE (SIAB)	7.75	11.00	01/03/24
ECOBANK - TOGO (ECOBANK - TOGO)	9.00	15.00	01/05/10
ORABANK TOGO	9.50	14.95	30/09/06
BANQUE ATLANTIQUE TOGO (BANQUE ATLANTIQUE)	9.00	15.00	01/01/13
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	7.54	14.38	31/12/25
SUNU BANK	8.00	TBB+ 6.25 points	01/07/23
NSIA BANQUE BENIN, SUCCURSALE DU TOGO	11.90	14.00	02/01/25
BANK OF AFRICA TOGO (BOA - TOGO)	9.50	12.50	31/12/14
SOCIÉTÉ DES POSTES (SPT)	9.00	9.00	01/08/09
CORIS BANK INTERNATIONAL- TOGO (CBI-TOGO)	8.00	12.00	16/01/25
SOCIETE GENERALE BENIN - SUCCURSALE DU TOGO	9.00	13.00	09/06/15
AFRICAN LEASE TOGO (ALT)	12.50	18.00	28/12/23
BANQUE DE DEVELOPPEMENT DU MALI (BDM), SUCCURSALE DU TOGO	6.50	12.50	31/12/25
Monthly average	8.99	13.29	
Minimum rate	6.50	9.00	
Maximum rate	12.50	18.00	
<b>UMOA</b>			
Monthly average	9.11	13.85	
Minimum rate	6.67	9.88	
Maximum rate	10.75	19.63	

Source : BCEAO.

(\*) 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	Apr. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 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>1,844.0</b>	<b>2,522.7</b>	<b>1,369.1</b>	<b>1,453.0</b>	<b>1,743.6</b>	<b>1,640.9</b>
Short term (Court terme)	1,149.8	1,218.4	1,330.8	1,236.8	1,974.5	1,102.8	1,106.4	1,273.9	1,158.7
Medium and long term	473.8	413.4	554.9	607.2	548.2	266.3	346.5	469.7	482.2
Public sector	252.3	193.6	239.2	176.8	423.0	94.2	55.3	184.2	56.8
Private sector	1,371.3	1,438.3	1,546.5	1,667.2	2,099.6	1,274.8	1,397.6	1,559.4	1,584.1
<b>(A) – Average interest rate (%)</b>	<b>6.48</b>	<b>6.78</b>	<b>6.76</b>	<b>6.75</b>	<b>6.80</b>	<b>6.72</b>	<b>6.70</b>	<b>6.74</b>	<b>6.67</b>
Short term	6.2	6.5	6.7	6.00	6.52	6.57	6.61	6.59	6.55
Medium and long term	7.2	7.7	7.7	7.30	7.82	7.39	7.01	7.18	6.96
Public sector	5.7	6.7	6.5	6.70	6.72	5.17	4.30	6.22	6.20
Private sector	6.6	6.8	6.9	6.50	6.82	6.83	6.80	6.81	6.68
- Average loan term (in months)	27.7	26.0	26.4	26.30	35.80	35.80	36.20	35.50	41.49
<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>846.1</b>	<b>917.9</b>	<b>979.2</b>	<b>813.8</b>	<b>1,171.3</b>	<b>863.2</b>
Short term	568.9	510.6	593.4	589.9	641.2	823.5	587.0	955.5	646.3
Medium and long term	411.0	242.0	293.7	256.2	276.7	155.7	226.8	215.8	216.9
Public sector	198.7	143.0	185.2	156.5	43.4	115.4	104.7	220.0	102.6
Private sector	781.2	609.5	701.9	689.6	874.5	863.8	709.1	951.3	760.6
<b>(B)- Average interest rate(%)</b>	<b>5.18</b>	<b>5.22</b>	<b>5.26</b>	<b>5.35</b>	<b>5.49</b>	<b>5.13</b>	<b>5.39</b>	<b>5.31</b>	<b>5.35</b>
Short term	5.12	5.22	5.23	5.31	5.38	5.11	5.29	5.21	5.26
Medium and long term	5.25	5.27	5.29	5.28	5.73	5.23	5.63	5.77	5.62
Public sector	5.37	5.34	5.33	5.23	5.45	5.44	5.47	5.55	4.98
Private sector	5.13	5.14	5.18	5.30	5.49	5.09	5.38	5.26	5.40
<b>(A)-(B) Average interest rate spread (%)</b>	<b>1.30</b>	<b>1.56</b>	<b>1.50</b>	<b>1.40</b>	<b>1.31</b>	<b>1.59</b>	<b>1.31</b>	<b>1.43</b>	<b>1.32</b>

Source : BCEAO. (\*) : Updated data in january, february and march 2026.

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	Apr. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.11	7.20	5.90	7.58	6.81	6.87
Financial customers	6.70	5.59	6.06	7.70	7.80	4.89	7.36	7.01	8.31
Private businesses in the production sector	5.97	6.19	6.27	6.78	6.58	6.64	6.56	6.54	6.50
Individuals	7.45	7.92	7.98	7.81	7.70	7.56	7.59	7.60	7.11
NPISH	7.16	7.09	7.15	8.69	8.00	6.72	7.47	8.11	7.32
Public Administration	4.92	5.30	5.35	7.43	7.35	5.17	4.30	6.22	6.20
<b>By purpose</b>									
Consumption	7.11	7.58	7.06	7.05	7.03	7.61	7.23	7.24	6.92
Exports	6.51	7.11	7.13	8.13	6.91	5.66	6.37	4.65	7.14
Cash	5.64	5.93	5.95	6.75	6.80	6.60	6.38	6.67	6.51
Equipment	6.77	6.97	6.98	7.86	7.00	6.67	6.38	6.77	6.89
Housing	6.61	6.58	6.56	7.20	7.18	6.50	7.45	7.05	6.50

Source : BCEAO. (\*) : Updated data in january, february and march 2026.

## 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	
	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26
Benin	7.66	6.80	7.93	11.79	7.01	7.03	7.96	8.21	9.00		7.00	6.10	7.09	7.08
Burkina Faso			7.15		7.95	7.74	7.89	7.58	8.33	8.39	6.75	7.61	7.74	7.72
Côte d'Ivoire		6.30	7.58		5.50	5.89	6.85	6.36	7.10	5.69	5.11		5.84	5.99
Guinea-Bissau					9.20	8.83	9.44	7.59			8.00		8.48	8.70
Mali				11.51	7.34	7.64	8.12	8.48		10.00	9.60		7.56	7.95
Niger	7.67	7.29	11.65	8.92	8.19	9.12	9.53	8.72	11.68	8.73			8.38	8.65
Senegal	4.05		5.79		5.80	5.94	7.99	6.65	8.96	7.31	5.18	4.31	6.20	6.17
Togo	7.88		7.49	7.00	7.39	7.15	8.13	8.07	7.96	7.85	7.25	6.57	7.51	7.22

Source : BCEAO. (\*) : Updated data in march 2026.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26
Benin	7.65	8.52	8.77	8.22	7.11	6.97	6.52	6.79	6.68	6.02	8.04	7.49	7.09	7.08
Burkina Faso	7.39	7.44			7.74	8.19	8.28	7.88	8.05	8.78	7.64	7.12	7.74	7.72
Côte d'Ivoire	6.43	6.03	4.54	6.69	5.78	6.00	5.63	6.23	6.34	5.61	6.03	5.76	5.84	5.99
Guinea-Bissau	9.75	9.23			8.00	8.77	6.58	7.14	11.16		8.21	9.27	8.48	8.70
Mali	8.41	8.50			7.32	7.64	7.35	7.95	8.32	8.47	7.20	7.45	7.56	7.95
Niger	7.41	9.33	8.77	8.48	8.21	9.02	8.74	9.02	5.17	6.36	10.82	7.16	8.38	8.65
Senegal	8.05	6.62		5.81	5.47	5.16	7.28	5.97	6.74	6.17	6.13	6.67	6.21	6.17
Togo	7.78	8.08	11.62		7.36	6.93	6.83	7.14	8.96	8.72	8.41	8.52	7.51	7.22

Source : BCEAO. (\*) : Updated data in march 2026.

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	
	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26	Mar. 26	Apr. 26
Benin	5.55	5.98	5.95	5.97	5.62	5.75	5.42	5.69	5.42	5.59	5.50	4.88	5.61	5.40
Burkina Faso	6.00	7.00	5.05	5.98	4.53	5.96	4.41	5.35	6.56	6.37			4.90	6.07
Côte d'Ivoire	4.28	5.33	4.44	5.64	4.86	5.42	4.67	4.80	4.94	4.35	5.17	5.08	4.81	5.17
Guinea-Bissau			5.83		5.52	2.00	4.58	4.44					5.03	4.41
Mali	6.05	6.72	4.50	4.47	4.87	5.32	5.78	5.00	4.00	5.76	5.00	4.75	5.46	5.27
Niger			5.50	6.19	5.92	6.00	5.27	5.26	5.49	3.68			5.63	5.68
Senegal	6.11	5.59	5.18	4.62	5.58	5.50	5.71	5.60	5.71	5.78	3.98	3.00	5.55	5.54
Togo	6.24	5.16	6.00	5.55	5.56	4.69	5.71	4.64	5.59	4.53	6.33	4.17	5.94	4.76

Source : BCEAO.

## 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				
7/1/2025	7,700,000	7,909,270	7,700,000	3.3000	3.3000	5.2500	7/7/25
7/8/2025	7,675,000	7,844,005	7,675,000	3.3801	3.3801	5.2500	14/7/25
7/15/2025	7,650,000	7,848,779	7,650,000	3.4505	3.4000	5.2500	21/7/25
7/22/2025	7,675,000	7,735,222	7,675,000	3.4901	3.4000	5.2500	28/7/25
7/29/2025	7,650,000	7,773,772	7,650,000	3.5201	3.4901	5.2500	4/8/25
8/5/2025	7,650,000	7,745,685	7,650,000	3.5527	3.2500	5.2500	11/8/25
8/12/2025	7,625,000	7,727,168	7,625,000	3.6000	3.2500	5.2500	18/8/25
8/19/2025	7,650,000	7,875,571	7,650,000	3.6772	3.2500	5.2500	25/8/25
8/26/2025	7,625,000	7,814,745	7,625,000	3.7000	3.7000	5.2500	1/9/25
9/2/2025	7,625,000	7,831,041	7,625,000	3.7500	3.7210	5.2500	8/9/25
9/9/2025	7,625,000	7,794,826	7,625,000	3.8000	3.7600	5.2500	15/9/25
9/16/2025	7,650,000	7,999,083	7,650,000	3.8500	3.7000	5.2500	22/9/25
9/23/2025	7,650,000	8,075,893	7,650,000	3.9105	3.6000	5.2500	29/9/25
9/30/2025	7,650,000	8,224,893	7,650,000	3.9972	3.8000	5.2500	6/10/25
10/7/2025	7,650,000	8,072,130	7,650,000	4.1000	4.0000	5.2500	13/10/25
10/14/2025	7,700,000	8,105,633	7,700,000	4.1600	4.1100	5.2500	20/10/25
10/21/2025	7,750,000	8,144,833	7,750,000	4.2500	4.2005	5.2500	27/10/25
10/28/2025	7,775,000	8,102,255	7,775,000	4.3500	4.2500	5.2500	3/11/25
11/4/2025	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	10/11/25
11/11/2025	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	17/11/25
11/18/2025	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	24/11/25
11/25/2025	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	1/12/25
12/2/2025	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	8/12/25
12/9/2025	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	15/12/25
12/16/2025	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	22/12/25
12/23/2025	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	29/12/25
12/30/2025	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	5/1/26
1/6/2026	8,050,000	7,776,414	7,731,915	4.1701	4.1701	5.2500	12/01/26
1/13/2026	8,000,000	7,572,480	7,527,541	3.5727	3.5727	5.2500	19/01/26
1/20/2026	7,925,000	7,572,294	7,530,855	3.3597	3.3597	5.2500	26/01/26
1/27/2026	7,850,000	7,484,894	7,437,455	3.3077	3.3077	5.2500	02/02/26
2/3/2026	7,800,000	7,300,673	7,230,234	3.2601	3.2601	5.2500	9/2/26
2/10/2026	7,725,000	7,233,443	7,167,034	3.2587	3.2587	5.2500	16/2/26
2/17/2026	7,625,000	7,168,443	7,110,034	3.2527	3.2527	5.2500	23/2/26
2/24/2026	7,525,000	7,142,635	7,083,226	3.2505	3.2505	5.2500	2/3/26
3/3/2026	7,450,000	7,033,185	6,979,776	3.2500	3.2500	5.2500	9/3/26
3/10/2026	7,350,000	6,946,235	6,884,863	3.2500	3.2500	5.2500	16/3/26
3/17/2026	7,250,000	6,922,024	6,857,152	3.0000	3.0000	5.0000	23/3/26
3/24/2026	7,150,000	6,874,464	6,809,092	3.0000	3.0000	5.0000	30/3/26
3/31/2026	7,075,000	6,830,814	6,770,442	3.0000	3.0000	5.0000	6/4/26
4/7/2026	6,975,000	6,675,691	6,642,539	3.0000	3.0000	5.0000	13/4/26
4/14/2026	6,975,000	6,563,354	6,535,739	3.0000	3.0000	5.0000	20/4/26
4/21/2026	6,750,000	6,563,854	6,524,139	3.0000	3.0000	5.0000	27/4/26
4/28/2026	6,675,000	6,607,854	6,574,633	3.0000	3.0000	5.0000	4/5/26

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				
01/24/2023	2,120,024	2,120,024	2,120,024	2.7500	2.7500	2.7500	20/2/23
02/21/2023	1,950,000	2,617,134	1,950,000	2.8000	2.8000	4.7500	20/3/23
03/21/2023	1,650,000	2,322,405	1,650,000	4.8005	3.5000	5.0000	17/4/23
04/18/2023	1,625,000	1,965,632	1,625,000	5.0000	4.9109	5.0000	15/5/23
05/16/2023	1,525,000	1,780,929	1,525,000	5.0000	5.0000	5.0000	12/6/23
06/13/2023	1,425,000	1,822,857	1,425,000	5.0000	5.0000	5.0000	10/7/23
07/11/2023	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	7/8/23
08/08/2023	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	4/9/23
09/05/2023	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	2/10/23
10/03/2023	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	30/10/23
10/31/2023	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	27/11/23
11/28/2023	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	25/12/23
12/26/2023	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	22/1/24
01/23/2024	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	19/2/24
02/20/2024	600,000	836,668	600,000	5.5000	3.5000	5.5000	18/3/24
03/19/2024	575,000	836,668	600,000	5.5000	3.5000	5.5000	15/4/24
04/16/2024	550,000	759,409	550,000	5.5000	3.5000	5.5000	13/5/24
05/14/2024	525,000	724,618	525,000	5.5000	3.5000	5.5000	10/6/24
06/11/2024	500,000	665,658	500,000	5.5000	3.5000	5.5000	8/7/24
07/09/2024	475,000	603,088	475,000	5.5000	3.5000	5.5000	5/8/24
08/06/2024	450,000	570,450	450,000	5.5000	3.5000	5.5000	2/9/24
09/03/2024	425,000	559,101	425,000	5.5000	3.5000	5.5000	30/9/24
10/01/2024	400,000	496,248	400,000	5.5000	3.5000	5.5000	28/10/24
10/29/2024	375,000	491,288	375,000	5.5000	5.5000	5.5000	25/11/24
11/26/2024	350,000	462,026	350,000	5.5000	5.5000	5.5000	23/12/24
12/24/2024	325,000	405,650	325,000	5.5000	5.5000	5.5000	20/1/25
01/21/2025	300,000	367,600	300,000	5.5000	5.5000	5.5000	17/2/25
02/18/2025	275,000	351,984	275,000	5.5000	5.0000	5.5000	17/3/25
03/18/2025	250,000	294,022	250,000	5.5000	3.7500	5.5000	14/4/25
04/15/2025	225,000	274,509	225,000	5.5000	4.0000	5.5000	12/5/25
05/13/2025	225,000	219,095	216,672	4.3578	4.3578	5.5000	9/6/25
06/10/2025	225,000	198,295	197,172	5.1645	4.1005	5.5000	7/7/25
07/08/2025	200,000	201,172	198,172	3.3500	3.3500	5.2500	4/8/25
08/05/2025	175,000	199,492	175,000	4.0000	3.5205	5.2500	1/9/25
09/02/2025	150,000	170,342	150,000	4.0000	4.0000	5.2500	29/9/25
10/28/2025	125,000	149,770	125,000	4.4000	4.2500	5.2500	24/11/25
11/25/2025	125,000	154,738	125,000	4.7000	4.6575	5.2500	22/12/25
12/23/2025	125,000	127,713	124,430	4.0000	4.0000	5.2500	19/1/26
01/20/2026	125,000	130,788	124,855	4.0000	4.0000	5.2500	16/2/26
02/17/2026	125,000	114,977	114,977	3.5000	3.5000	5.2500	16/3/26
03/17/2026	100,000	113,193	100,000	3.6000	3.5000	5.1000	13/4/26
04/14/2026	100,000	120,693	100,000	3.2500	3.0000	5.0000	11/5/26

Source : BCEAO.

## 2.2.4 - WAMU interbank market operations

### 2.2.4.1 - 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	15380	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	23000	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	9000	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	2910	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>2645</b>	<b>3.00</b>	<b>861,905</b>	<b>4.41</b>

### 2.2.4.1 b -Interbank market operations by terms for the month of march 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 (%)
March 3 to 9, 2026	193,100	4.12	485,950	4.05	135,309	4.55	76,900	5.26	22,800	5.50							914,192	4.28
March 10 to 16, 2026	153,500	4.10	334,550	4.14	140,450	4.77	54,930	5.61	32,300	5.30	37,000	5.97			133	5	752,730	4.50
March 17 to 23, 2026	28,500	4.06	571,780	3.78	121,550	5.08	59,620	5.52	22,880	5.16							804,330	4.15
March 24 to 30, 2026	196,700	3.64	485,750	3.86	64,200	5.21	52,045	5.64	22,000	4.80	45,000	5.87			267	5	865,962	4.15
<b>Average</b>	<b>142,950</b>	<b>3.95</b>	<b>469,508</b>	<b>3.93</b>	<b>115,377</b>	<b>4.85</b>	<b>60,874</b>	<b>5.48</b>	<b>24,995</b>	<b>5.20</b>	<b>20,500</b>	<b>5.92</b>	-	-	<b>100</b>	<b>4.62</b>	<b>834,304</b>	<b>4.26</b>

### 2.2.4.1 c – Interbank market operations by terms for the month of april 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 (%)
March 31 to April 6, 2026	122,300	4.52	622,350	3.68	91,500	5.20	123,050	4.15	5,500	5.75							964,700	4.00
April 7 to 13, 2026	43,600	3.83	497,900	3.77	73,850	5.19	126,680	4.48	33,100	5.13							775,130	4.08
April 14 to 20, 2026	27,000	4.00	500,200	3.93	92,560	5.31	51,500	5.31	37,100	5.75							708,360	4.31
April 21 to 27, 2026	54,500	4.70	492,400	3.68	61,950	5.22	62,605	5.05	33,000	4.09	5,000	5.70			1000	4.00	710,455	4.05
April 28 to May 4, 2026	64,600	4.52	665,100	3.62	103,100	5.02	134,100	4.12	27,000	5.04	5,000	5.40					998,900	3.94
<b>Average</b>	<b>62,400</b>	<b>4.41</b>	<b>555,590</b>	<b>3.73</b>	<b>84,592</b>	<b>5.18</b>	<b>99,587</b>	<b>4.46</b>	<b>27,140</b>	<b>5.05</b>	<b>2,000</b>	<b>5.55</b>	-	-	<b>200</b>	<b>4.00</b>	<b>831,509</b>	<b>4.06</b>

Source : BCEAO.

2.2.4.2 - 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>

2.2.4.2 b - Trends in interbank loan amounts by country for the month of march 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
March 3 to 9, 2026	61,000	55,000	243,600	144,100	246,350	189,350	17,000	17,000	61,000	52,500	114,742	110,942	144,500	44,000	26,000	26,000	914,192	638,892
March 10 to 16, 2026	22,500	13,000	219,300	195,800	232,950	160,950	8,650	8,650	22,300	21,300	21,980	21,980	172,050	73,050	53,000	53,000	752,730	547,730
March 17 to 23, 2026	20,000	11,000	177,100	170,100	297,550	238,050	9,850	9,850	53,500	48,500	97,330	90,500	116,500	39,000	32,500	32,500	804,330	639,500
March 24 to 30, 2026	62,000	48,000	171,050	163,550	315,350	263,350	8,150	8,150	29,800	27,800	69,572	68,507	139,040	37,540	71,000	71,000	865,962	687,897
<b>Average</b>	<b>41,375</b>	<b>31,750</b>	<b>202,763</b>	<b>168,388</b>	<b>273,050</b>	<b>212,925</b>	<b>10,913</b>	<b>10,913</b>	<b>41,650</b>	<b>37,525</b>	<b>75,906</b>	<b>72,982</b>	<b>143,023</b>	<b>48,398</b>	<b>45,625</b>	<b>45,625</b>	<b>834,304</b>	<b>628,505</b>

2.2.4.2 c - Trends in interbank loan amounts by country for the month of april 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
March 31 to April 6, 2026	7,500	6,000	254,600	233,600	301,850	227,350	9,700	9,700	85,500	83,000	117,550	114,300	157,000	72,500	31,000	29,000	964,700	775,450
April 7 to 13, 2026	27,500	15,500	219,850	188,350	181,500	129,500	19,650	19,650	69,600	64,600	110,880	108,480	107,850	32,150	38,300	27,300	775,130	585,530
April 14 to 20, 2026	22,500	18,000	169,100	167,100	312,900	248,400	13,230	13,230	20,000	15,000	10,830	10,230	126,500	52,000	33,300	22,300	708,360	546,260
April 21 to 27, 2026	39,000	33,000	167,850	134,350	235,000	184,000	22,150	22,150	19,800	14,800	92,215	89,250	113,140	28,640	21,300	15,300	710,455	521,490
April 28 to May 4, 2026	104,500	102,500	301,500	285,500	254,250	190,300	8,000	8,000	67,000	57,000	84,650	75,100	121,000	52,000	58,000	48,000	998,900	818,400
<b>Average</b>	<b>40,200</b>	<b>35,000</b>	<b>222,580</b>	<b>201,780</b>	<b>257,100</b>	<b>195,910</b>	<b>14,546</b>	<b>14,546</b>	<b>52,380</b>	<b>46,880</b>	<b>83,225</b>	<b>79,472</b>	<b>125,098</b>	<b>47,458</b>	<b>36,380</b>	<b>28,380</b>	<b>831,509</b>	<b>649,426</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>5,721,461</b>					<b>5,721,461</b>
- 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
- Senegal Treasury Bills (simultaneous issuance)	50,224	2 Mar 26	12	28 Feb 27	6.35	50,224
- Senegal Treasury Bills (simultaneous issuance)	11,250	2 Mar 26	12	28 Feb 27	6.98	11,250
- Mali Treasury Bills (simultaneous issuance)	8,250	5 Mar 26	12	3 Mar 27	6.65	8,250
- Benin Treasury Bills (simultaneous issuance)	15,000	6 Mar 26	6	3 Sep 26	5.00	15,000
- Benin Treasury Bills (simultaneous issuance)	18,000	6 Mar 26	3	4 Jun 26	4.90	18,000
- Senegal Treasury Bills (simultaneous issuance)	50,000	10 Mar 26	12	8 Mar 27	6.49	50,000
- Senegal Treasury Bills (simultaneous issuance)	22,400	10 Mar 26	12	8 Mar 27	6.98	22,400
- Guinea-Bissau Treasury Bills (simultaneous issuance)	6,620	11 Mar 26	6	24 Aug 26	5.80	6,620
- Guinea-Bissau Treasury Bills (simultaneous issuance)	11,380	11 Mar 26	12	9 Mar 27	6.30	11,380
- Burkina Treasury Bills (simultaneous issuance)	1,820	12 Mar 26	12	10 Mar 27	5.99	1,820
- Senegal Treasury Bills	110,000	16 Mar 26	12	28 Feb 27	6.41	110,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	4,976	17 Mar 26	12	9 Mar 27	6.29	4,976
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	64,282	18 Mar 26	12	16 Mar 27	5.05	64,282
- Mali Treasury Bills (simultaneous issuance)	15,585	19 Mar 26	12	17 Mar 27	5.82	15,585
- Benin Treasury Bills (simultaneous issuance)	13,000	20 Mar 26	6	18 Jun 26	4.61	13,000
- Benin Treasury Bills (simultaneous issuance)	20,000	20 Mar 26	3	17 Sep 26	4.83	20,000
- Togo Treasury Bills (simultaneous issuance)	5,000	23 Mar 26	12	21 Mar 27	5.16	5,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	2,500	24 Mar 26	12	22 Mar 27	5.80	2,500
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	12,130	25 Mar 26	12	23 Mar 27	4.94	12,130
- Burkina Treasury Bills (simultaneous issuance)	16,686	26 Mar 26	12	24 Mar 27	5.43	16,686
- Senegal Treasury Bills (simultaneous issuance)	24,400	30 Mar 26	12	28 Mar 27	6.20	24,400
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	7,405	1 Apr 26	12	30 Mar 27	4.50	7,405
- Benin Treasury Bills (simultaneous issuance)	9,497	3 Apr 26	3	2 Jul 26	3.81	9,497
- Benin Treasury Bills (simultaneous issuance)	12,503	3 Apr 26	6	1 Oct 26	4.05	12,503
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	17,000	8 Apr 26	12	6 Apr 27	4.32	17,000
- Burkina Treasury Bills (simultaneous issuance)	26,195	9 Apr 26	12	7 Apr 27	5.08	26,195
- Senegal Treasury Bills (simultaneous issuance)	37,634	13 Apr 26	12	11 Apr 27	6.37	37,634
- Senegal Treasury Bills (simultaneous issuance)	35,963	13 Apr 26	12	11 Apr 27	6.35	35,963
- Guinea-Bissau Treasury Bills (simultaneous issuance)	3,131	14 Apr 26	6	12 Oct 26	5.60	3,131
- Guinea-Bissau Treasury Bills (simultaneous issuance)	10,102	14 Apr 26	12	12 Apr 27	5.80	10,102
- Mali Treasury Bills (simultaneous issuance)	2,500	16 Apr 26	12	14 Apr 27	5.15	2,500
- Benin Treasury Bills (simultaneous issuance)	13,870	17 Apr 26	3	16 Jul 26	3.57	13,870
- Benin Treasury Bills (simultaneous issuance)	8,130	17 Apr 26	6	15 Oct 26	3.82	8,130
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	2,000	22 Apr 26	12	20 Apr 27	4.05	2,000
- Senegal Treasury Bills (simultaneous issuance)	14,870	27 Apr 26	12	25 Apr 27	6.37	14,870
- Guinea-Bissau Treasury Bills (simultaneous issuance)	3,609	28 Apr 26	12	12 Apr 27	5.85	3,609
- Mali Treasury Bills (simultaneous issuance)	13,644	30 Apr 26	12	28 Apr 27	4.87	13,644
<b>TOTAL</b>	<b>5,721,461</b>					<b>5,721,461</b>
<b>B – Flotations underway</b>						
- Guinea-Bissau Treasury Bills (simultaneous issuance)	7,500	5 May 26	12	3 May 26	multiples	7,500
- Burkina Treasury Bills (simultaneous issuance)	5,000	7 May 26	12	5 May 27	multiples	5,000
- Benin Treasury Bills (simultaneous issuance)	20,000	15 May 26	3	13 Aug 26	multiples	20,000
- Benin Treasury Bills (simultaneous issuance)		15 May 26	6	12 Nov 26	multiples	20,000
<b>TOTAL</b>	<b>32,500</b>					<b>32,500</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>						
- Côte d'Ivoire Treasury (simultaneous issuance)	20,837	01 Apr 26	3	1 Apr 29	6.65	20,837
- Côte d'Ivoire Treasury (simultaneous issuance)	37,758	01 Apr 26	5	1 Apr 31	7.12	37,758
- Mali Treasury (simultaneous issuance)	11,962	04 Apr 26	5	5 Mar 31	7.65	11,962
- Mali Treasury (simultaneous issuance)	6,126	04 Apr 26	3	19 Mar 29	8.16	6,126
- Togo Treasury (simultaneous issuance)	20,000	07 Apr 26	3	7 Apr 29	6.16	20,000
- Togo Treasury (simultaneous issuance)	10,000	07 Apr 26	5	7 Apr 31	7.41	10,000
- Togo Treasury (simultaneous issuance)	3,000	07 Apr 26	7	7 Apr 33	7.31	3,000
- Côte d'Ivoire Treasury (simultaneous issuance)	56,000	08 Apr 26	3	8 Apr 29	6.74	56,000
- Côte d'Ivoire Treasury (simultaneous issuance)	37,000	08 Apr 26	5	8 Apr 31	7.09	37,000
- Burkina Treasury (simultaneous issuance)	19,980	09 Apr 26	3	9 Apr 29	7.85	19,980
- Burkina Treasury (simultaneous issuance)	12,310	09 Apr 26	5	9 Apr 31	7.40	12,310
- Burkina Treasury (simultaneous issuance)	14,015	09 Apr 26	7	9 Apr 33	7.58	14,015
- Niger Treasury (simultaneous issuance)	27,130	10 Apr 26	3	10 Apr 29	10.12	27,130
- Niger Treasury (simultaneous issuance)	12,800	10 Apr 26	5	10 Apr 31	9.18	12,800
- Senegal Treasury (simultaneous issuance)	17,251	13 Apr 26	3	13 Apr 29	7.98	17,251
- Senegal Treasury (simultaneous issuance)	5,481	13 Apr 26	5	13 Apr 31	7.76	5,481
- Senegal Treasury (simultaneous issuance)	52,286	13 Apr 26	3	13 Apr 29	7.63	52,286
- Guinea-Bissau Treasury (simultaneous issuance)	8,767	14 Apr 26	3	14 Apr 29	8.22	8,767
- Côte d'Ivoire Treasury (simultaneous issuance)	41,326	15 Apr 26	2	9 Apr 28	6.10	41,326
- Côte d'Ivoire Treasury (simultaneous issuance)	25,000	15 Apr 26	3	8 Apr 29	6.70	25,000
- Côte d'Ivoire Treasury (simultaneous issuance)	29,175	15 Apr 26	5	8 Apr 31	7.10	29,175
- Mali Treasury (simultaneous issuance)	36,470	16 Apr 26	3	16 Apr 29	7.80	36,470
- Mali Treasury (simultaneous issuance)	16,030	16 Apr 26	5	16 Apr 31	6.90	16,030
- Togo Treasury (simultaneous issuance)	10,000	20 Apr 26	3	7 Apr 29	6.15	10,000
- Togo Treasury (simultaneous issuance)	10,400	20 Apr 26	5	7 Apr 31	7.19	10,400
- Togo Treasury (simultaneous issuance)	12,600	20 Apr 26	7	7 Apr 33	7.25	12,600
- Côte d'Ivoire Treasury (simultaneous issuance)	7,226	22 Apr 26	3	22 Apr 29	5.60	7,226
- Côte d'Ivoire Treasury (simultaneous issuance)	56,774	22 Apr 26	5	22 Apr 31	7.13	56,774
- Burkina Treasury (simultaneous issuance)	28,865	23 Apr 26	3	23 Apr 29	7.48	28,865
- Burkina Treasury (simultaneous issuance)	9,665	23 Apr 26	5	23 Apr 31	7.43	9,665
- Burkina Treasury (simultaneous issuance)	10,970	23 Apr 26	7	23 Apr 33	7.49	10,970
- Niger Treasury (simultaneous issuance)	20,582	24 Apr 26	3	10 Apr 29	7.32	20,582
- Niger Treasury (simultaneous issuance)	9,000	24 Apr 26	5	10 Apr 31	9.70	9,000
- Senegal Treasury (simultaneous issuance)	50,790	27 Apr 26	3	27 Apr 29	7.99	50,790
- Senegal Treasury (simultaneous issuance)	310	27 Apr 26	5	27 Apr 31	7.78	310
- Senegal Treasury (simultaneous issuance)	2,060	27 Apr 26	7	27 Apr 33	7.68	2,060
- Guinea-Bissau Treasury (simultaneous issuance)	11,392	28 Apr 26	3	14 Apr 29	8.15	11,392
- Côte d'Ivoire Treasury (simultaneous issuance)	42,188	28 Apr 26	3	22 Apr 29	6.00	42,188
- Côte d'Ivoire Treasury (simultaneous issuance)	70,000	29 Apr 26	3	29 Apr 29	6.47	70,000
- Mali Treasury (simultaneous issuance)	29,576	30 Apr 26	3	30 Apr 29	7.90	29,576
- Mali Treasury (simultaneous issuance)	10,680	30 Apr 26	5	16 Apr 31	7.27	10,680
- Mali Treasury (simultaneous issuance)	1,100	30 Apr 26	7	16 Apr 33	7.52	1,100
- Côte d'Ivoire Treasury (simultaneous issuance)	54,155	30 Apr 26	3	22 Apr 29	6.14	54,155
<b>TOTAL</b>	<b>22,039,332</b>					<b>22,039,332</b>
<b>B – Flotations underway</b>						
- Guinea-Bissau Treasury (simultaneous issuance)	7,500	05 May 26	3	05 May 29	6.00	7,500
- Burkina Treasury (simultaneous issuance)		07 May 26	3	07 May 29	6.20	
- Burkina Treasury (simultaneous issuance)	40,000	07 May 26	5	07 May 31	6.40	40,000
- Burkina Treasury (simultaneous issuance)		07 May 26	7	07 May 33	6.40	
<b>TOTAL</b>	<b>47,500</b>					<b>47,500</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 April 2026 (millions of CFA francs)
- Negotiable debt securities						5,721,461
- Bonds						22,039,332
<b>TOTAL</b>						<b>27,760,793</b>

Source : BCEAO.

### 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
2/16/24 to 3/15/24	1,228,665	2,417,406		1,188,741	91,135	137,275		46,140	140,384	296,388		156,004
3/16/24 to 4/15/24	1,193,696	2,377,086		1,183,390	91,190	189,574		98,384	131,818	265,463		133,645
4/16/24 to 5/15/24	1,198,688	2,230,551		1,031,863	90,950	143,804		52,854	134,730	253,533		118,803
5/16/24 to 6/15/24	1,210,818	2,248,233		1,037,415	91,521	145,428		53,907	137,068	293,787		156,719
6/16/24 to 7/15/24	1,190,607	2,378,969		1,188,362	89,282	136,717		47,435	133,580	366,967		233,387
7/16/24 to 8/15/24	1,188,622	2,509,758		1,321,136	88,517	126,047		37,530	137,818	315,906		178,088
8/16/24 to 9/15/24	1,210,261	2,649,489		1,439,228	84,517	138,752		54,235	141,963	330,078		188,115
9/16/24 to 10/15/24	1,178,357	2,302,750		1,124,393	82,639	145,017		62,378	137,992	305,593		167,601
10/16/24 to 11/15/24	1,196,287	1,905,763		709,476	84,036	117,760		33,724	134,165	235,523		101,358
11/16/24 to 12/15/24	1,186,701	2,456,036		1,269,335	86,924	150,544		63,620	130,714	296,941		166,227
12/16/24 to 1/15/25	1,183,285	3,422,823		2,239,538	81,406	162,821		81,415	128,392	370,739		242,347
1/16/25 to 2/15/25	1,206,905	3,508,390		2,301,485	88,002	159,758		71,756	126,462	340,530		214,068
2/16/25 to 3/15/25	1,281,616	3,416,313		2,134,697	92,835	139,879		47,044	140,397	348,531		208,134
3/16/25 to 4/15/25	1,257,632	3,600,144		2,342,512	91,914	169,023		77,109	133,443	387,285		253,842
4/16/25 to 5/15/25	1,281,644	4,125,714		2,844,070	92,640	181,270		88,630	131,484	355,391		223,907
5/16/25 to 6/15/25	1,287,524	4,345,251		3,057,727	94,039	206,981		112,942	137,455	358,002		220,547
6/16/25 to 7/15/25	1,315,546	4,285,030		2,969,484	95,819	185,423		89,604	136,953	402,250		265,297
7/16/25 to 8/15/25	1,314,765	4,142,483		2,827,718	97,052	199,663		102,611	134,683	332,168		197,485
8/16/25 to 9/15/25	1,293,406	4,339,369		3,045,963	94,039	206,981		112,942	137,455	358,002		220,547
9/16/25 to 10/15/25	1,345,539	3,732,861		2,387,322	94,496	143,169		48,673	134,350	305,283		170,933
10/16/25 to 11/15/25	1,339,519	3,802,051		2,462,533	95,459	143,340		47,881	135,881	261,344		125,463
11/16/25 to 12/15/25	1,375,508	4,138,546		2,763,038	97,741	167,784		70,043	144,526	300,104		155,578
12/16/25 to 1/15/26	1,383,287	5,247,406		3,864,119	100,579	220,098		119,519	136,739	495,569		358,830
1/16/26 to 2/15/26	1,408,704	5,953,273		4,544,569	101,774	214,611		112,837	138,486	520,533		382,047
2/16/26 to 3/15/26	1,093,610	4,734,369		3,640,759	106,961	220,031		113,070	152,053	654,612		502,559
3/16/26 to 4/15/26	1,086,127	5,185,198		4,099,071	107,057	288,116		181,059	143,980	849,815		705,835

Source : BCEAO.

**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
2/16/24 to 3/15/24	461,220	1,091,081		629,861	7,592	11,224		3,632	148,158	156,486		8,328
3/16/24 to 4/15/24	453,738	1,074,554		620,816	7,520	11,544		4,024	140,307	139,852		-455
4/16/24 to 5/15/24	455,035	926,565		471,530	7,259	10,763		3,504	140,585	154,139		13,554
5/16/24 to 6/15/24	470,718	879,899		409,181	6,981	13,340		6,359	141,505	187,606		46,101
6/16/24 to 7/15/24	460,860	920,316		459,456	7,423	21,970		14,547	140,251	168,105		27,854
7/16/24 to 8/15/24	449,086	1,149,059		699,973	7,686	24,193		16,507	141,147	157,636		16,489
8/16/24 to 9/15/24	472,969	1,246,560		773,591	8,340	22,970		14,630	137,673	162,611		24,938
9/16/24 to 10/15/24	470,429	931,428		460,999	8,370	23,660		15,290	132,512	181,705		49,193
10/16/24 to 11/15/24	479,037	787,852		308,815	8,106	17,903		9,797	125,242	182,793		57,551
11/16/24 to 12/15/24	472,502	1,122,744		650,242	8,334	19,331		10,997	128,927	208,943		80,016
12/16/24 to 1/15/25	487,271	1,759,238		1,271,967	7,757	21,855		14,098	127,029	198,652		71,623
1/16/25 to 2/15/25	507,791	1,956,653		1,448,862	7,710	21,654		13,944	127,170	163,570		36,400
2/16/25 to 3/15/25	541,988	1,901,953		1,359,965	7,800	17,482		9,682	134,175	210,763		76,588
3/16/25 to 4/15/25	540,037	2,022,122		1,482,085	7,449	15,591		8,142	125,861	218,677		92,816
4/16/25 to 5/15/25	556,021	2,567,395		2,011,374	7,388	13,765		6,377	127,459	227,128		99,669
5/16/25 to 6/15/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
6/16/25 to 7/15/25	570,718	2,418,974		1,848,256	8,729	24,483		15,754	132,696	244,677		111,981
7/16/25 to 8/15/25	571,563	2,405,631		1,834,068	9,021	24,809		15,788	132,579	244,106		111,527
8/16/25 to 9/15/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
9/16/25 to 10/15/25	589,257	2,289,563		1,700,306	9,043	20,071		11,028	135,031	232,355		97,324
10/16/25 to 11/15/25	588,725	2,086,066		1,497,341	8,379	20,599		12,220	134,996	340,903		205,907
11/16/25 to 12/15/25	608,776	2,219,392		1,610,616	8,874	17,353		8,479	136,605	350,910		214,305
12/16/25 to 1/15/26	617,372	2,647,123		2,029,751	8,666	18,038		9,372	135,784	679,885		544,101
1/16/26 to 2/15/26	637,008	3,111,279		2,474,271	7,892	18,058		10,166	130,055	703,885		573,830
2/16/26 to 3/15/26	688,464	3,206,355		2,517,891	7,845	15,785		7,940	138,287	637,586		499,299
3/16/26 to 4/15/26	691,895	3,353,135		2,661,240	7,411	14,247		6,836	135,784	679,885		544,101

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
2/16/24 to 3/15/24	46,613	47,649		1,036	265,090	561,056		295,966	68,473	116,247		47,774
3/16/24 to 4/15/24	47,902	56,486		8,584	253,808	527,525		273,717	67,413	112,088		44,675
4/16/24 to 5/15/24	44,342	168,895		124,553	255,639	456,483		200,844	70,148	116,369		46,221
5/16/24 to 6/15/24	44,511	55,231		10,720	250,675	541,150		290,475	67,839	131,792		63,953
6/16/24 to 7/15/24	45,210	51,509		6,299	245,061	598,654		353,593	68,940	114,731		45,791
7/16/24 to 8/15/24	45,794	47,113		1,319	248,151	579,387		331,236	70,423	110,417		39,994
8/16/24 to 9/15/24	44,511	51,481		6,970	250,578	579,227		328,649	69,710	117,810		48,100
9/16/24 to 10/15/24	44,512	51,396		6,884	232,950	581,445		348,495	68,953	82,506		13,553
10/16/24 to 11/15/24	45,091	38,982		-6,109	248,591	439,501		190,910	72,019	85,449		13,430
11/16/24 to 12/15/24	45,939	39,761		-6,178	244,223	513,267		269,044	69,138	104,505		35,367
12/16/24 to 1/15/25	44,671	45,499		828	240,022	710,806		470,784	66,737	153,213		86,476
1/16/25 to 2/15/25	45,000	42,147		-2,853	238,051	659,200		421,149	66,719	164,878		98,159
2/16/25 to 3/15/25	44,241	40,865		-3,376	250,314	611,257		360,943	69,866	145,583		75,717
3/16/25 to 4/15/25	44,992	38,950		-6,042	243,596	608,978		365,382	70,340	139,518		69,178
4/16/25 to 5/15/25	45,053	41,682		-3,371	250,646	615,472		364,826	70,953	123,611		52,658
5/16/25 to 6/15/25	38,708	44,590		5,882	254,696	712,956		458,260	71,638	118,772		47,134
6/16/25 to 7/15/25	45,783	52,787		7,004	253,344	798,820		545,476	71,504	157,616		86,112
7/16/25 to 8/15/25	43,889	62,333		18,444	256,677	720,210		463,533	69,301	153,563		84,262
8/16/25 to 9/15/25	44,590	38,708		-5,882	254,696	712,956		458,260	71,638	118,772		47,134
9/16/25 to 10/15/25	52,204	46,792		-5,412	258,601	578,742		320,141	72,557	116,886		44,329
10/16/25 to 11/15/25	44,377	50,534		6,157	257,362	761,905		504,542	74,339	137,361		63,022
11/16/25 to 12/15/25	44,226	59,654		15,428	261,331	881,508		620,177	73,429	141,841		68,412
12/16/25 to 1/15/26	44,958	70,526		25,568	266,948	962,335		695,387	72,241	153,832		81,591
1/16/26 to 2/15/26	47,119	53,110		5,991	270,065	1,158,849		888,784	76,305	172,948		96,643
2/16/26 to 3/15/26	47,425	57,278		9,853	284,770	1,049,848		765,078	74,226	166,252		92,026
3/16/26 to 4/15/26	45,046	56,770		11,724	272,921	1,061,759		788,838	70,782	197,978		127,196

Source : BCEAO.

**2.2.8 – Uses and resources of WAMU banks and financial institutions**
*(in millions of CFA francs, unless otherwise indicated)*

Description	Mar 25	Feb 26	Mar 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>36,801,428</b>	<b>37,494,429</b>	<b>37,712,630</b>	<b>911,202</b>	<b>218,201</b>	<b>2.5</b>	<b>0.6</b>
1) Long-term loans	1,986,128	1,868,752	1,908,215	-77,913	39,463	-3.9	2.1
2) Medium-term loans	18,638,030	18,398,964	18,511,578	-126,452	112,614	-0.7	0.6
<b>3) Ordinary short-term loans (4+5)</b>	<b>13,505,079</b>	<b>14,280,657</b>	<b>14,373,419</b>	<b>868,340</b>	<b>92,762</b>	<b>6.4</b>	<b>0.6</b>
4) Overdrafts	4,068,727	4,199,435	4,317,888	249,161	118,453	6.1	2.8
5) Other ordinary short-term loans	9,436,352	10,081,222	10,055,531	619,179	-25,691	6.6	-0.3
<b>6) Subtotal ordinary loans (1+2+3)</b>	<b>34,129,237</b>	<b>34,548,373</b>	<b>34,793,212</b>	<b>663,975</b>	<b>244,839</b>	<b>1.9</b>	<b>0.7</b>
7) Crop loans	848,617	1,110,601	929,365	80,748	-181,236	9.5	-16.3
<b>8) Subtotal short-term loans (3+7)</b>	<b>14,353,696</b>	<b>15,391,258</b>	<b>15,302,784</b>	<b>949,088</b>	<b>-88,474</b>	<b>6.6</b>	<b>-0.6</b>
9) Leasing & similar/lease-financing transactions	425,017	345,996	498,217	73,200	152,221	17.2	44.0
9b) Factoring	84,483	37,274	86,483	2,000	49,209	2.4	132.0
<b>10) Outstanding loans (11+12)</b>	<b>1,314,074</b>	<b>1,452,185</b>	<b>1,405,353</b>	<b>91,279</b>	<b>-46,832</b>	<b>6.9</b>	<b>-3.2</b>
11) Overdue and Immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,6	3,9	3,7				
<b>II - OTHER USES (14+15+16+17)</b>	<b>27,465,586</b>	<b>31,151,901</b>	<b>32,022,486</b>	<b>4,556,900</b>	<b>870,585</b>	<b>16.6</b>	<b>2.8</b>
Trading securities	226,597	421,894	423,683	197,086	1,789	87.0	0.4
14) Investment securities	17,532,755	18,176,248	18,343,246	810,491	166,998	4.6	0.9
15) Financial fixed assets/investment securities	5,250,221	7,528,292	7,994,833	2,744,612	466,541	52.3	6.2
16) Other fixed assets	2,688,628	2,995,691	3,084,209	395,581	88,518	14.7	3.0
17) Miscellaneous uses	1,786,115	2,022,442	2,176,536	390,421	154,094	21.9	7.6
17b) Outstanding receivables on securities and miscellaneous transac	-18,730	7,334	-21	18,709	-7,355	-99.9	-100.3
<b>A - TOTAL USES (I+II)</b>	<b>64,267,014</b>	<b>68,646,330</b>	<b>69,735,116</b>	<b>5,468,102</b>	<b>1,088,786</b>	<b>8.5</b>	<b>1.6</b>
<b>RESOURCES</b>							
<b>III - DEPOSITS AND LOANS (18+23)</b>	<b>48,495,354</b>	<b>55,296,742</b>	<b>56,884,673</b>	<b>8,389,319</b>	<b>1,587,931</b>	<b>17.3</b>	<b>2.9</b>
<b>18) Term deposits and loans (19+20+21+22)</b>	<b>21,414,715</b>	<b>22,959,803</b>	<b>23,659,058</b>	<b>2,244,343</b>	<b>699,255</b>	<b>10.5</b>	<b>3.0</b>
19) Customer term deposits	13,474,190	14,042,867	14,582,121	1,107,931	539,254	8.2	3.8
20) Special savings accounts	7,769,774	8,601,096	8,705,657	935,883	104,561	12.0	1.2
21) Certificates of deposit	24,005	5,704	5,268	-18,737	-436	-78.1	-7.6
22) Debts represented by 1 security	145,843	306,478	362,151	216,308	55,673	148.3	18.2
23) Ordinary accounts	27,080,639	32,336,939	33,225,615	6,144,976	888,676	22.7	2.7
23b) Factoring account (Security deposits)	903	3,658	3,861	2,958	203	327.6	5.5
<b>IV - MISCELLANEOUS RESOURCES</b>	<b>3,347,753</b>	<b>3,713,177</b>	<b>4,132,303</b>	<b>784,550</b>	<b>419,126</b>	<b>23.4</b>	<b>11.3</b>
<b>V - NET EQUITY (24+25)</b>	<b>7,219,453</b>	<b>7,725,542</b>	<b>8,070,261</b>	<b>850,808</b>	<b>344,719</b>	<b>11.8</b>	<b>4.5</b>
24) Capital and Reserves	5,750,916	6,069,013	6,342,926	592,010	273,913	10.3	4.5
25) Other Net Equity	1,468,537	1,656,529	1,727,335	258,798	70,806	17.6	4.3
<b>B - TOTAL RESOURCES (III+IV+V)</b>	<b>59,062,560</b>	<b>66,735,461</b>	<b>69,087,237</b>	<b>10,024,677</b>	<b>2,351,776</b>	<b>17.0</b>	<b>3.5</b>
<b>C - Surplus + or Deficit - (B-A)</b>	<b>-5,204,454</b>	<b>-1,910,869</b>	<b>-647,879</b>	<b>4,556,575</b>	<b>1,262,990</b>	<b>-87.6</b>	<b>-66.1</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		
	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	3,623,488	3,779,829	3,850,408	4,889,155	4,712,085	4,834,288	13,919,887	15,208,849	15,185,840	228,749	239,359	245,891
Net customer loans (a)	3,554,877	3,709,511	3,782,093	4,585,542	4,340,606	4,464,690	13,245,179	14,560,519	14,525,802	207,450	213,346	219,030
Net outstanding loans (b)	63,660	92,267	122,260	204,816	191,499	185,312	213,250	287,854	240,605	27,348	25,260	22,288
Gross outstanding loans (c)	132,271	162,585	190,575	508,429	562,978	554,910	887,958	936,184	900,643	48,647	51,273	49,149
Provisions and constituted (d) "Portfolio Quality"	68,611	70,318	68,315	303,613	371,479	369,598	674,708	648,330	660,038	21,299	26,013	26,861
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>3.7</b>	<b>4.3</b>	<b>4.9</b>	<b>10.4</b>	<b>11.9</b>	<b>11.5</b>	<b>6.4</b>	<b>6.2</b>	<b>5.9</b>	<b>21.3</b>	<b>21.4</b>	<b>20.0</b>
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>1.8</b>	<b>2.5</b>	<b>3.2</b>	<b>4.5</b>	<b>4.4</b>	<b>4.2</b>	<b>1.6</b>	<b>2.0</b>	<b>1.7</b>	<b>13.2</b>	<b>11.8</b>	<b>10.2</b>
<b>3. Loan coverage ratio (%)</b> gross outstanding over provisions <b>constituted (d)/(c)</b>	<b>51.9</b>	<b>43.2</b>	<b>35.8</b>	<b>59.7</b>	<b>66.0</b>	<b>66.6</b>	<b>76.0</b>	<b>69.3</b>	<b>73.3</b>	<b>43.8</b>	<b>50.7</b>	<b>54.7</b>

  

	MALI			NIGER			SENEGAL			TOGO		
	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26	Mar 25	Feb 26	Mar 26
<b>I - OUTSTANDING LOANS</b>												
Gross customer loans	4,003,491	3,886,634	3,898,790	1,445,474	1,333,391	1,337,813	8,308,611	8,124,592	8,057,870	2,510,830	2,365,194	2,505,124
Net customer loans (a)	3,720,475	3,608,454	3,594,149	1,237,130	1,172,351	1,172,320	7,842,302	7,659,080	7,583,392	2,408,473	2,230,562	2,371,154
Net outstanding loans (b)	223,481	190,767	193,757	187,676	150,809	143,481	329,922	330,162	313,759	63,921	183,567	183,891
Gross outstanding loans (c)	506,497	468,947	498,398	396,020	311,849	308,974	796,231	795,674	788,237	166,278	318,199	317,861
Provisions and constituted (d) "Portfolio Quality"	283,016	278,180	304,641	208,344	161,040	165,493	466,309	465,512	474,478	102,357	134,632	133,970
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>12.7</b>	<b>12.1</b>	<b>12.8</b>	<b>27.4</b>	<b>23.4</b>	<b>23.1</b>	<b>9.6</b>	<b>9.8</b>	<b>9.8</b>	<b>6.6</b>	<b>13.5</b>	<b>12.7</b>
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>6.0</b>	<b>5.3</b>	<b>5.4</b>	<b>15.2</b>	<b>12.9</b>	<b>12.2</b>	<b>4.2</b>	<b>4.3</b>	<b>4.1</b>	<b>2.7</b>	<b>8.2</b>	<b>7.8</b>
<b>3. Loan coverage ratio (%)</b> gross outstanding over provisions <b>constituted (d)/(c)</b>	<b>55.9</b>	<b>59.3</b>	<b>61.1</b>	<b>52.6</b>	<b>51.6</b>	<b>53.6</b>	<b>58.6</b>	<b>58.5</b>	<b>60.2</b>	<b>61.6</b>	<b>42.3</b>	<b>42.1</b>

Source : BCEAO.

**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
	Mar 25	Feb 26	Mar 26		
<b>I - OUTSTANDING LOANS</b>					
<i>Gross customer loans</i>	<b>38,929,685</b>	<b>39,649,933</b>	<b>39,916,024</b>		
<i>Net customer loans (a)</i>	36,801,428	37,494,429	37,712,630		
<i>Net outstanding loans (b)</i>	1,314,074	1,452,185	1,405,353	-46,832	91,279
<i>Gross outstanding loans (c)</i>	3,442,331	3,607,689	3,608,747	1,058	166,416
<i>Provisions and constituted (d)</i> "Portfolio Quality"	2,128,257	2,155,504	2,203,394		
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>8.8</b>	<b>9.1</b>	<b>9.0</b>		
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>3.6</b>	<b>3.9</b>	<b>3.7</b>		
<b>3. Loan coverage ratio</b> gross outstanding over provisions <b>constituted (d)/(c) (%)</b>	<b>61.8</b>	<b>59.7</b>	<b>61.1</b>		

Source : BCEAO.

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 YPJ)	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	575.590	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
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	758.595	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	767.387	767.439	560.374	356.031	755.234	0.403	51.370	7.829	6.413
JANUARY	765.400	765.659	558.832	356.614	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
MARCH	773.079	773.269	567.535	357.666	757.194	0.413	51.974	7.813	6.490
APRIL	767.707	767.707	560.360	352.275	754.581	0.412	50.779	7.799	6.415

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

Sources : Bank of France, IMF, WAMA, BCEAO.

## 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	Apr 25	Feb 26	Mar 26	Apr 26 (*)
Industrial Production Index (**)	3.5	8.7	9.5	9.6	6.2	8.8	6.9
Retail trade turnover index (**)	6.4	2.8	1.7	1.8	6.2	4.6	4.7
Market service trade turnover index (**)	12.9	4.1	6.2	21.5	5.2	4.5	2.4
Financial Services index (**)	16.2	15.7	15.5	15.5	14.9	14.7	14.7

Source : BCEAO. (\*) : Preliminary data. (\*\*) : Updated data in february and march 2026.

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

	Annual average			Monthly average			
	2023	2024	2025	Apr 25	Feb 26	Mar 26	Apr 26 (*)
Benin	101.3	101.1	100.6	100.7	99.8	100.0	99.8
Burkina	100.3	100.2	99.8	99.5	99.7	99.6	99.6
Côte d'Ivoire	101.7	101.8	102.0	101.9	101.9	101.7	101.9
Guinea-Bissau	101.3	100.1	99.2	99.1	101.4	101.2	101.3
Mali	100.2	99.8	98.7	99.0	99.8	99.7	99.8
Niger	99.3	100.1	100.9	101.5	101.7	101.7	101.8
Senegal	100.4	101.2	101.8	102.2	100.5	100.5	100.4
Togo	101.0	101.2	101.2	101.1	100.3	100.2	100.3
<b>WAMU</b>	<b>100.9</b>	<b>101.1</b>	<b>101.1</b>	<b>101.2</b>	<b>100.8</b>	<b>100.7</b>	<b>100.7</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 (%)							
	2023	2024	2025	Apr 25	Jan 26	Feb 26	Mar 26	Apr 26
Benin	2.7	1.2	1.1	0.8	0.9	-0.1	-0.4	-0.6
Burkina	0.7	4.2	-0.5	1.8	0.2	0.8	0.4	-0.4
Côte d'Ivoire	4.4	3.5	0.1	0.8	1.4	1.9	2.0	1.4
Guinea-Bissau (*)	7.2	3.7	0.9	3.8	-3.0	-3.5	-4.3	-2.5
Mali	2.1	3.2	2.3	4.9	-0.8	0.6	0.7	1.0
Niger	3.7	9.1	-4.7	-0.8	-10.2	-10.1	-9.8	-7.5
Senegal	5.9	0.8	1.4	-0.2	0.4	0.8	1.4	1.4
Togo	5.3	2.9	0.4	0.8	0.0	0.4	1.6	0.7
<b>WAMU (*)</b>	<b>3.7</b>	<b>3.5</b>	<b>0.0</b>	<b>1.0</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources : National Statistics Institutes, BCEAO. (\*) : Data estimated in april 2026.

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

	2023	2024	2025	Apr 25	Jan 26	Feb 26	Mar 26	Apr 26
Food and non-alcoholic beverages	1.7	2.2	0.1	0.9	-1.2	-0.8	-0.5	-0.8
Alcoholic beverages, tobacco and narcotics	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garments	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Housing	0.5	0.4	0.1	0.1	0.3	0.4	0.3	0.3
Furnishings	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Health	0.0	0.2	-0.1	0.0	0.1	0.1	0.0	0.0
Transport	0.5	0.1	0.0	0.0	-0.1	-0.1	0.0	0.2
Communication	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Recreation and culture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restaurants and hotels	0.4	0.3	-0.2	-0.1	0.2	0.1	0.1	0.2
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other goods	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
<b>Combined (*)</b>	<b>3.7</b>	<b>3.5</b>	<b>0.0</b>	<b>1.0</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources : National Statistics Institutes, BCEAO. (\*) : Data estimated in april 2026.

### 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 Dec	680	850	875	760	800	499	990	686
2025 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
Mar	695	850	820	760	875	499	920	680
Apr	695	850	820	899	875	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 Dec	700	675	715	766	800	618	755	718
2025 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
Mar	720	675	675	766	940	618	680	695
Apr	720	675	675	898	940	618	680	695

Source : BCEAO.

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