



BCEAO

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

MONTHLY STATISTICAL BULLETIN

MAY 2026



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 (%)							
	May. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26
Euro zone	2.2	2.1	1.9	1.7	1.9	2.5	3.0	3.2
<i>Including France</i>	0.7	0.8	0.8	0.3	1.0	1.7	2.2	2.4
United States	2.4	2.7	2.7	2.4	2.4	3.3	3.8	4.2
Japan	3.5	2.9	2.1	1.5	1.3	1.5	1.4	1.5
Ghana	18.4	6.3	5.4	3.8	3.3	3.2	3.4	3.7
Nigeria	23.0	14.5	15.2	15.1	15.0	15.4	15.7	15.9
<i>memorandum item:</i>								
WAMU	0.2	-0.5	-0.8	-0.5	-0.1	0.1	0.0	0.4

Sources : National Statistics Institutes, Eurostat, BCEAO.

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

	May. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26
Price of oil in dollar	62.4	62.7	59.7	62.3	66.7	93.9	99.3	101.0
Year over year (%)	-22.5	-14.3	-16.0	-12.2	-8.3	35.5	55.0	62.0
Price of the dollar in CFA F	581.3	556.1	560.1	559.1	554.7	567.1	561.1	561.8
Year over year (%)	-4.2	-7.6	-10.6	-10.7	-12.0	-6.6	-4.0	-3.4
Price of oil in CFA F	36,251	34,711	33,434	34,838	36,995	53,258	55,738	56,765
Year over year (%)	-25.7	-21.0	-24.8	-21.7	-19.3	26.6	48.7	56.6

Sources : Reuters, BCEAO.

1.1.3 Prices of key commodities

Table 1.1.3.1 : Global prices of major food products

	May. 25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	122.1	103.0	102.7	102.0	103.8	111.6	110.9	119.2
Year over year (%)	-22.6	-27.6	-27.8	-27.9	-25.6	-15.7	-12.2	-2.4
Price of rice								
Rice (CFAF/KG)	164.9	128.4	121.3	129.9	130.9	137.9	135.3	153.1
Year over year (%)	-33.5	-36.6	-40.0	-35.2	-31.3	-23.0	-20.8	-7.2
Price of wheat								
Wheat (CFAF/KG)	112.6	111.6	133.5	106.8	111.9	124.1	124.2	131.1
Year over year (%)	-23.4	-10.8	7.2	-15.9	-16.5	2.4	7.9	16.4
Price of sugar								
Index (baseline 100=2004)	81.9	64.7	65.3	64.9	61.5	67.4	64.0	68.8
Year over year (%)	-10.5	-35.6	-31.9	-28.3	-36.0	-26.1	-24.3	-16.1
Price of oil								
Oil (CFAF/KG)	830.8	809.7	811.5	831.3	871.5	964.5	1025.8	981.0
Year over year (%)	31.5	-6.2	-7.2	-2.5	0.4	8.0	25.2	18.1
Price of dairy								
Indice (base 100=01/01/2017)	146.6	126.9	117.8	111.3	108.7	112.6	110.3	109.9
Year over year (%)	16.6	-10.5	-19.1	-25.2	-28.8	-24.0	-24.3	-25.0

Sources : Bloomberg, FAO. (*) : BCEAO.

Table 1.1.3.2 : Trends in the prices of major WAMU exports

	May. 25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26
Price of Robusta coffee								
Price (ICO in cents per pound)	244.3	224.4	202.3	205.4	185.5	181.4	166.0	181.1
Year over year (%)	32.9	-4.7	-19.3	-20.3	-33.1	-32.9	-35.8	-25.8
Price of cocoa								
Price (ICO in cents per pound)	407.9	253.6	264.2	227.6	162.7	147.0	153.6	188.7
Year over year (%)	-17.7	-29.5	-43.9	-53.1	-63.3	-59.9	-58.5	-53.7
Price of cotton								
Price (N.Y. 2 in cents per pound)	66.7	64.5	64.9	65.7	64.4	68.3	77.4	82.0
Year over year (%)	-20.8	-9.5	-7.7	-4.3	-4.7	2.0	15.4	23.0
Price of rubber								
Price (IRA in euro cents/kg)	159.5	161.2	162.3	169.5	175.6	184.7	188.8	211.4
Year over year (%)	-9.3	-21.0	-23.5	-19.2	-14.6	-5.7	12.4	32.5
Price of gold								
Price (Raw gold in dollars per ounce)	3,293.8	4,086.1	4,314.2	4,731.4	5,019.0	4,859.6	4,721.7	4,587.4
Year over year (%)	37.2	54.2	63.2	74.8	73.4	62.9	47.7	39.3
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,787.5	1,530.0	1,530.0	1,530.0	1,625.0	1,625.0	1,625.0	1,685.7
Year over year (%)	56.3	-14.4	-14.4	-14.4	-9.1	-9.1	-9.1	-5.7

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	May. 25	Mar. 26	Apr. 26	May. 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	4.25	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	May. 25	Apr. 26	May. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.13	1.17	1.17	-0.3	2.9
Pound sterling	0.87	0.85	0.86	0.84	0.87	0.87	-0.4	2.9
Japanese yen	153.18	164.06	168.95	162.96	186.21	184.71	-0.8	13.3
Yuan	7.68	7.77	8.11	8.16	8.00	7.94	-0.8	-2.7

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	May. 25	Apr. 26	May. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	5,991.7	7,209.0	7,580.1	5.1	26.5
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	42,270.1	49,652.1	51,032.5	2.8	20.7
CAC 40	7,543.2	7,669.3	8,149.5	7,751.9	8,114.8	8,183.3	0.8	5.6
DAX	16,751.6	18,340.9	24,490.4	23,997.5	24,292.4	25,104.7	3.3	4.6
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,366.6	5,881.5	6,050.5	2.9	12.7
FOOTSIE 100	7,410.2	8,112.4	9,931.4	8,772.4	10,378.8	10,409.3	0.3	18.7
NIKKEI 225	33,464.2	38,762.7	50,339.5	37,965.1	59,284.9	66,329.5	11.9	74.7
Nasdaq composite	15,011.4	17,320.6	23,242.0	21,341.0	24,892.3	26,972.6	8.4	26.4

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 february 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	1,047.4	1,700.4	6,234.2	309.3	1,031.1	1,097.9	3,530.1	380.7	15,331.3
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
Transferable deposits	2,035.4	3,138.2	12,469.5	129.7	2,852.7	722.4	5,464.7	1,298.8	29,302.3
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
M1	3,082.8	4,838.6	18,703.7	439.0	3,883.8	1,820.3	8,994.9	1,679.5	44,633.6
Other deposits included in the money supply (1)	1,219.6	2,435.2	6,622.2	87.0	1,653.3	368.4	2,675.4	1,537.7	17,451.0
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
Money supply (M2)	4,302.4	7,273.8	25,325.8	526.0	5,537.1	2,188.7	11,670.3	3,217.2	62,084.6
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,682.0	3,402.6	7,934.9	291.5	982.6	508.9	2,670.8	1,116.0	15,470.2
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
Domestic claims	3,378.2	5,057.2	21,856.8	306.8	5,750.7	2,041.2	11,129.9	2,440.2	64,640.2
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
Non-monetary liabilities (2)	888.1	1,551.7	4,417.6	68.6	1,146.6	320.4	2,539.1	451.0	18,747.6
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
Other items (net) (3)	-130.3	-365.7	48.3	3.7	49.6	41.0	-408.6	-112.1	-721.8
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
Total counterparts of M2 (4)	4,302.4	7,273.8	25,325.8	526.0	5,537.1	2,188.7	11,670.3	3,217.2	62,084.6

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 march 2026 (*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	1,125.3	1,815.3	6,453.3	304.5	1,034.7	1,122.1	3,597.5	411.5	15,867.2
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
Transferable deposits	2,103.5	3,506.0	12,827.7	142.9	2,991.0	760.0	5,543.1	1,323.9	29,870.0
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
M1	3,228.8	5,321.3	19,281.0	447.4	4,025.7	1,882.0	9,140.7	1,735.4	45,737.2
Other deposits included in the money stock (1)	1,251.8	2,445.5	6,589.1	88.6	1,659.7	355.8	2,693.9	1,564.1	17,273.3
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
Money supply (M2)	4,480.6	7,766.8	25,870.0	536.1	5,685.4	2,237.9	11,834.5	3,299.5	63,010.5
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,992.5	3,940.1	8,231.6	265.5	1,078.8	546.4	2,758.3	1,217.9	15,948.4
BCEAO	9.4	1,786.0	6,743.8	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
Domestic claims	3,257.1	5,045.1	22,494.3	334.0	5,782.7	2,012.0	11,217.4	2,458.8	65,392.2
Net claims on the central government	121.1	1,062.1	8,384.0	171.1	2,202.4	722.8	3,992.6	658.2	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	324.5	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	1,800.6	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	1,754.7	36,790.9
Non-monetary liabilities (2)	996.2	1,622.0	4,853.0	69.3	1,118.8	293.8	2,627.0	456.5	19,139.7
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	137.5	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	28.3	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
Other items (net) (3)	-227.2	-403.5	2.8	-5.9	57.2	26.8	-485.9	-79.4	-809.6
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
Total counterparts of M2 (4)	4,480.6	7,766.8	25,870.0	536.1	5,685.4	2,237.9	11,834.5	3,299.5	63,010.5

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 april 2026 (*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	1,114.8	1,824.8	6,575.9	323.3	1,053.7	1,199.6	3,682.2	395.3	16,173.4
Banknotes and coins in circulation	1,199.8	2,016.5	7,106.4	335.4	1,273.4	1,252.1	3,915.3	506.1	17,605.1
Cash holdings in banks (to be deducted)	78.6	185.1	528.2	12.1	211.8	49.7	230.1	106.3	1,398.2
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Transferable deposits	2,226.9	3,510.4	12,507.9	152.0	3,061.8	763.2	5,786.4	1,374.4	30,542.1
BCEAO	0.6	1.2	3.5	0.2	0.7	7.0	0.7	1.3	835.1
Banks	2,215.8	3,207.6	12,504.4	151.8	3,061.0	754.1	5,777.8	1,300.5	29,312.3
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
M1	3,341.7	5,335.2	19,083.8	475.4	4,115.4	1,962.8	9,468.6	1,769.8	46,715.5
Other deposits included in the money stock (1)	1,168.7	2,445.9	6,564.9	88.7	1,709.8	366.5	2,686.0	1,592.3	17,293.5
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	212.2
Other Depository Institutions (ODIs)	1,168.5	2,445.5	6,564.0	88.7	1,709.2	366.4	2,685.5	1,592.3	17,081.2
Money supply (M2)	4,510.4	7,781.1	25,648.7	564.1	5,825.3	2,329.3	12,154.6	3,362.0	64,009.0
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	2,074.3	3,913.9	8,375.6	285.5	1,473.4	646.2	3,248.0	1,262.8	17,053.7
BCEAO	62.6	1,660.5	7,027.7	219.3	812.0	520.3	2,875.3	17.1	19,664.7
Banks	2,011.7	2,253.4	1,347.9	66.3	661.4	125.9	372.7	1,245.7	-2,611.0
Domestic claims	3,195.0	5,005.6	22,022.1	337.4	5,585.2	2,011.3	11,250.2	2,504.5	64,718.9
Net claims on the central government	104.4	1,005.8	8,052.5	169.3	2,005.5	724.2	4,038.2	678.0	27,503.7
BCEAO	299.2	-161.9	1,807.4	85.6	90.6	435.3	855.8	322.2	4,467.4
Banks	-194.7	1,167.8	6,245.1	83.7	1,915.0	289.0	3,182.3	355.8	23,036.2
Claims on other sectors	3,090.6	3,999.8	13,969.6	168.1	3,579.6	1,287.1	7,212.1	1,826.5	37,215.2
BCEAO	3.3	7.8	9.0	5.9	6.3	4.8	6.6	45.9	721.4
Banks	3,087.2	3,992.0	13,960.6	162.2	3,573.4	1,282.3	7,205.5	1,780.6	36,493.8
Non-monetary liabilities (2)	966.5	1,504.8	4,869.9	68.6	1,092.8	301.4	2,686.9	514.5	19,057.6
Shares and other interests in DIs	646.9	1,017.1	3,176.5	46.4	811.1	169.9	1,628.7	367.5	14,502.5
BCEAO	12.4	12.6	10.5	-0.4	18.1	4.0	15.8	3.5	6,748.2
Banks	634.4	1,004.5	3,166.1	46.8	793.0	165.9	1,612.9	364.0	7,754.3
Non-monetary commitments in DIs	319.6	487.7	1,693.4	22.2	281.7	131.5	1,058.2	147.0	4,555.0
Deposits not included in M2	173.4	442.2	1,056.9	11.2	161.7	55.1	783.3	116.2	2,832.4
Loans	96.4	45.5	636.5	11.1	120.0	76.4	274.9	30.8	1,672.8
Non-share securities not included in M2	49.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.8
Other items (net) (3)	-207.6	-366.3	-120.9	-9.7	140.4	26.8	-343.3	-109.2	-1,294.0
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
Total counterparts of M2 (4)	4,510.4	7,781.1	25,648.7	564.1	5,825.3	2,329.3	12,154.6	3,362.0	64,009.0

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 february 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,228.1	1,281.4	1,228.2	33.7	1,200.6	461.5	1,494.7	418.6	7,346.8
Net claims on the central government	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
Claims on other sectors	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
LIABILITIES									
Monetary base	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
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	7.0	7.8	8.5	-0.2	7.8	3.5	9.7	2.0	6,508.1
Other items (net)	-13.4	-13.4	-61.1	0.4	-8.7	12.5	-106.0	-3.6	436.2

Source : BCEAO.

Table 2.1.2 b - Situation of the central bank 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>								
ASSETS									
Claims on other deposit institutions	1,121.2	1,256.8	1,210.5	36.1	1,166.5	376.0	1,421.0	408.1	6,996.3
Net claims on the central government	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
Claims on other sectors	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
LIABILITIES									
Monetary base	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
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	10.5	10.6	9.7	-0.2	12.2	3.2	12.8	3.0	6,902.3
Other items (net)	-14.6	-23.9	-77.9	-1.5	-20.7	13.8	-133.1	0.8	79.6

Source : BCEAO. (*): Updated data.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,137.9	1,196.4	1,232.7	37.4	1,126.2	367.6	1,288.1	413.6	6,799.9
Net claims on the central government	305.7	-155.4	1,809.7	85.6	98.5	438.0	858.9	326.6	4,501.0
Claims on the central government	747.2	360.0	3,711.2	90.5	431.4	476.0	929.9	353.2	7,802.3
Commitments to the central government	441.5	515.3	1,901.6	4.9	332.9	38.0	71.0	26.6	3,301.3
Claims on other sectors	3.3	7.8	9.0	5.9	6.3	4.8	6.6	45.9	721.4
Claims on other financial companies	0.0	2.7	0.7	0.0	0.0	0.0	0.0	42.0	609.1
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	5.1	8.3	5.9	6.3	4.8	6.6	3.9	112.2
LIABILITIES									
Monetary base	1,513.4	2,733.9	10,200.2	351.0	2,025.7	1,311.6	5,058.0	803.9	25,027.2
Currency outside banks	1,199.8	2,016.5	7,106.4	335.4	1,273.4	1,252.1	3,915.3	506.1	17,605.1
Commitments to other deposit institutions	312.7	715.9	3,089.5	15.4	751.0	52.4	1,141.5	296.5	6,374.8
Commitments to other sectors	0.8	1.5	4.4	0.2	1.4	7.2	1.2	1.3	1,047.3
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	7.4	11.3	9.5	0.3	6.8	0.6	3.7	3.0	58.9
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	7.4	11.3	9.5	0.3	6.8	0.6	3.7	3.0	58.9
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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	12.4	12.6	10.5	-0.4	18.1	4.0	15.8	3.5	6,748.2
Other items (net)	-23.8	-48.5	-141.1	-2.7	-7.7	14.6	-48.7	-7.2	-147.3

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 february 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	1,893.2	2,135.1	1,084.4	62.2	627.1	135.8	122.6	1,262.5	-2,654.9
Claims on the Central Bank	383.4	932.8	3,620.4	29.9	878.7	109.3	1,378.0	269.1	7,598.2
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
Net claims on the central government	-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 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
Claims on other sectors	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
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
LIABILITIES									
Commitments to the Central Bank	1,228.6	1,276.6	1,227.7	48.8	1,238.5	425.4	1,493.9	423.2	7,346.3
Transferable deposits included in the broad money supply	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
Other deposits included in the broad money supply	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
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	174.1	456.8	1,016.1	14.6	157.6	51.4	770.7	108.6	2,767.1
Non-share securities not included in the broad money supply	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
Loans	69.6	49.6	295.1	5.6	118.8	93.5	157.6	28.6	1,686.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	626.8	1,030.2	3,088.6	48.5	855.8	171.4	1,597.7	308.8	7,728.4
Other items (net)	-95.6	37.4	11.7	-9.3	21.8	60.9	-250.6	-33.3	-721.3

Source : BCEAO.

Table 2.1.3 b – Situation of other deposit institutions 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>								
ASSETS									
Net foreign assets	1,983.1	2,154.1	1,487.8	52.6	676.4	108.8	223.6	1,302.5	-2,754.3
Claims on the Central Bank	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
Net claims on the central government	-181.4	1,143.5	5,992.9	87.0	1,901.5	292.1	3,142.4	324.5	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	890.5	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
Claims on other sectors	3,132.6	3,975.7	14,101.3	157.1	3,574.2	1,284.4	7,218.3	1,754.7	36,790.9
Claims on other financial companies	14.4	42.8	661.1	18.2	35.4	12.3	219.8	15.7	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	1,590.0	33,651.3
LIABILITIES									
Commitments to the Central Bank	1,120.0	1,253.0	1,209.7	49.1	1,177.3	375.6	1,420.6	408.4	6,995.8
Transferable deposits included in the broad money supply	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
Other deposits included in the broad money supply	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
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	175.6	467.9	1,027.3	12.0	159.2	49.7	788.4	106.3	2,771.8
Non-share securities not included in the broad money supply	50.6	28.8	0.0	0.0	0.0	0.0	0.0	0.0	79.4
Loans	111.6	54.9	651.8	9.2	107.1	73.2	226.3	28.3	1,586.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	640.2	1,050.5	3,155.0	48.2	833.6	167.1	1,595.9	316.1	7,743.0
Other items (net)	-200.0	-14.4	-99.2	-10.2	64.3	34.6	-287.4	-8.9	-711.2

Source : BCEAO. (*) : Updated data.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
ASSETS									
Net foreign assets	2,011.7	2,253.4	1,347.9	66.3	661.4	125.9	372.7	1,245.7	-2,611.0
Claims on the Central Bank	411.5	955.6	3,478.5	26.1	918.0	101.8	1,455.5	402.5	7,695.7
Cash	78.6	185.1	528.2	12.1	211.8	49.7	230.1	106.3	1,398.2
Deposits	332.9	770.4	2,950.3	14.0	706.2	52.1	1,225.4	296.2	6,297.5
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on the central government	-194.7	1,167.8	6,245.1	83.7	1,915.0	289.0	3,182.3	355.8	23,036.2
Claims on the central government	1,046.5	2,054.6	8,358.9	112.6	2,477.6	468.8	3,813.9	929.0	29,274.4
Commitments to the central government	-1,241.3	-886.9	-2,113.8	-28.9	-562.6	-179.9	-631.6	-573.2	-6,238.2
Claims on other sectors	3,087.2	3,992.0	13,960.6	162.2	3,573.4	1,282.3	7,205.5	1,780.6	36,493.8
Claims on other financial companies	15.3	32.8	631.0	19.2	30.9	13.1	215.7	16.5	1,351.2
Claims on state and local governments	3.7	7.5	60.3	0.1	0.0	3.6	77.4	0.5	181.5
Claims on state-owned non-financial companies	218.9	302.9	340.9	3.7	245.9	66.9	288.0	166.5	1,711.6
Claims on the private sector	2,849.3	3,648.9	12,928.3	139.2	3,296.5	1,198.7	6,624.3	1,597.2	33,249.5
LIABILITIES									
Commitments to the Central Bank	1,150.6	1,196.2	1,232.6	46.2	1,134.8	367.6	1,288.0	414.0	6,799.5
Transferable deposits included in the broad money supply	2,215.8	3,207.6	12,504.4	151.8	3,061.0	754.1	5,777.8	1,300.5	29,312.3
Other deposits included in the broad money supply	1,168.5	2,445.5	6,564.0	88.7	1,709.2	366.4	2,685.5	1,592.3	17,081.2
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	165.9	430.9	1,047.4	10.9	154.9	54.5	779.5	113.2	2,773.6
Non-share securities not included in the broad money supply	49.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.8
Loans	96.4	45.5	636.5	11.1	120.0	76.4	274.9	30.8	1,672.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	634.4	1,004.5	3,166.1	46.8	793.0	165.9	1,612.9	364.0	7,754.3
Other items (net)	-165.8	38.4	-118.9	-17.2	94.8	14.0	-202.6	-30.1	-828.8

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 february 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions 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
Net claims of the BCEAO	401.2	-6.7	1,826.6	68.6	353.3	394.6	723.9	327.8	4,796.3
Claims	682.9	368.2	3,729.0	88.8	433.0	433.3	977.7	361.1	7,872.2
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
Commitments	281.7	374.9	1,902.3	20.3	79.7	38.7	253.8	33.2	3,075.9
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
Net bank claims	-93.8	1,098.5	5,774.4	69.6	1,818.5	337.9	3,172.4	319.7	22,380.9
Claims	1,062.0	1,956.5	7,957.8	98.9	2,365.8	485.1	3,821.3	866.1	28,516.9
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
Commitments	1,155.8	858.0	2,183.4	29.3	547.3	147.2	649.0	546.4	6,136.0
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.

(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 march 2026 (*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	121.1	1,062.1	8,384.0	171.1	2,202.4	722.8	3,992.6	658.2	27,880.9
Net claims of the BCEAO	302.5	-81.4	2,391.1	84.1	300.9	430.7	850.2	333.7	5,390.7
Claims	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
Commitments	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
Net bank claims	-181.4	1,143.5	5,992.9	87.0	1,901.5	292.1	3,142.4	324.5	22,490.2
Claims	1,037.3	2,045.2	8,203.0	116.8	2,436.9	464.7	3,813.8	890.5	28,765.0
Loans	337.1	521.4	1,274.7	87.4	118.9	61.3	970.4	380.4	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
Commitments	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. (*): 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 april 2026 (*)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	104.4	1,005.8	8,052.5	169.3	2,005.5	724.2	4,038.2	678.0	27,503.7
Net claims of the BCEAO	299.2	-161.9	1,807.4	85.6	90.6	435.3	855.8	322.2	4,467.4
Claims	747.2	360.0	3,711.2	90.5	431.4	476.0	929.9	353.2	7,802.3
Loans	747.1	359.9	3,711.0	90.5	431.4	476.0	929.8	353.1	7,182.5
Assistance backed by SDRs	94.2	91.6	495.0	31.3	142.0	100.2	246.3	111.7	1,312.3
Consolidated loans	0.0	0.0	212.1	1.3	0.0	0.0	0.0	0.0	213.4
IMF loans	652.9	268.3	2,869.1	44.7	289.4	297.4	683.5	241.4	5,425.0
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	606.8
Other claims (3)	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.0	12.9
Commitments	448.0	521.9	1,903.8	4.9	340.9	40.8	74.0	31.0	3,334.8
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	436.6	506.0	1,876.9	4.3	328.3	36.4	59.1	20.0	3,268.1
Other commitments (4)	4.9	9.3	24.7	0.6	4.6	1.6	11.8	6.6	33.2
Net bank claims	-194.7	1,167.8	6,245.1	83.7	1,915.0	289.0	3,182.3	355.8	23,036.2
Claims	1,046.5	2,054.6	8,358.9	112.6	2,477.6	468.8	3,813.9	929.0	29,274.4
Loans	301.2	498.0	1,265.8	85.7	121.0	58.9	974.3	413.3	4,171.3
Portfolio of Treasury securities	745.3	1,556.7	7,093.1	26.8	2,356.6	409.9	2,839.6	515.8	25,103.1
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,241.3	886.9	2,113.8	28.9	562.6	179.9	631.6	573.2	6,238.2
Including deposits	1,221.9	884.3	2,109.4	27.4	541.0	179.9	592.2	573.1	6,149.3

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 february 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	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 claims	3.3	10.5	8.9	5.8	6.1	4.8	6.5	45.8	716.2
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
Bank claims	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
Bank credit	3,057.2	3,944.5	13,681.6	162.3	3,552.2	1,225.9	6,970.0	1,700.8	35,460.2
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
Non-share securities	8.3	2.8	149.4	0.5	12.2	9.9	149.1	32.3	499.7
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
Shares and other interests	2.0	2.5	220.2	0.1	4.8	65.0	52.0	3.7	487.4
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.

Table 2.1.5 b – 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>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,136.0	3,983.0	14,110.2	162.9	3,580.3	1,289.2	7,224.7	1,800.6	37,511.3
BCEAO claims	3.3	7.3	8.9	5.9	6.0	4.8	6.4	45.9	720.4
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
Bank claims	3,132.6	3,975.7	14,101.3	157.1	3,574.2	1,284.4	7,218.3	1,754.7	36,790.9
Bank credit	3,122.2	3,970.4	13,524.5	156.6	3,551.4	1,220.1	6,957.3	1,696.6	35,514.2
Non-bank financial sector	14.0	40.8	229.5	18.2	29.2	8.9	122.0	3.7	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	1,543.8	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	823.3	21,997.2
Households and NPISH	536.6	1,768.7	3,118.6	54.4	1,224.3	589.2	3,053.1	720.6	11,239.9
Non-share securities	8.3	2.8	154.1	0.5	13.3	9.2	142.1	44.3	505.7
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
Shares and other interests	2.0	2.3	223.4	0.1	4.8	52.8	44.9	6.8	479.0
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. (*): Updated data.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,090.6	3,999.8	13,969.6	168.1	3,579.6	1,287.1	7,212.1	1,826.5	37,215.2
BCEAO claims	3.3	7.8	9.0	5.9	6.3	4.8	6.6	45.9	721.4
Loans	2.4	6.8	8.1	2.6	4.7	3.4	4.9	44.5	99.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
Bank claims	3,087.2	3,992.0	13,960.6	162.2	3,573.4	1,282.3	7,205.5	1,780.6	36,493.8
Bank credit	3,076.8	3,986.3	13,371.3	161.7	3,550.8	1,217.5	6,934.8	1,751.1	35,100.5
Non-bank financial sector	14.9	30.8	216.5	19.2	24.9	9.8	116.8	7.5	542.4
Public sector	219.2	310.2	338.7	3.8	246.0	65.7	300.0	167.0	1,726.1
Local administration	0.2	7.5	2.8	0.1	0.0	3.4	16.8	0.5	53.7
State-owned non-financial companies	218.9	302.8	335.9	3.7	245.9	62.3	283.2	166.5	1,672.3
Private sector	2,842.8	3,645.3	12,816.1	138.7	3,280.0	1,142.0	6,518.0	1,576.6	32,832.1
Private non-financial companies	2,307.5	1,995.1	9,685.4	75.0	2,075.8	511.8	3,491.9	850.1	21,842.7
Households and NPISH	535.3	1,650.2	3,130.7	63.7	1,204.2	630.2	3,026.1	726.4	10,989.4
Non-share securities	8.3	2.8	168.9	0.5	13.4	9.7	150.6	18.8	595.0
Non-bank financial sector	0.1	0.0	71.5	0.0	0.0	0.0	0.6	1.5	204.0
Public sector	3.5	0.0	58.5	0.0	0.0	4.8	64.7	0.0	162.2
Local administration	3.5	0.0	57.5	0.0	0.0	0.2	60.7	0.0	127.8
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.6	4.1	0.0	34.4
Private sector	4.8	2.8	38.9	0.5	13.4	5.0	85.3	17.3	228.8
Private non-financial companies	4.8	2.8	38.9	0.5	13.4	5.0	85.3	17.3	228.8
Shares and other interests	2.0	2.8	226.0	0.1	4.7	52.8	45.0	3.7	481.1
Non-bank financial sector	0.3	2.0	148.6	0.0	1.5	1.1	23.2	0.3	287.6
Public sector	0.0	0.1	4.0	0.0	0.0	0.0	0.8	0.0	4.9
State-owned non-financial companies	0.0	0.1	4.0	0.0	0.0	0.0	0.8	0.0	4.9
Private sector	1.7	0.7	73.3	0.1	3.2	51.7	21.0	3.3	188.7

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		
	2026			2026		
	january	february	march	january	february	march
	57,923	59,661	59,661	58,113	61,017	61,017
_11 Agriculture & hunting	57,792	59,526	59,526	58,047	60,947	60,947
_12 Forestry, logging & fisheries	130	135	135	67	70	70
20 Mining industries	13,263	13,661	13,661	11,665	12,248	12,315
_21 Production of crude oil and natural gas	9,667	9,957	9,957	1,863	1,956	1,967
_22 Other ore extractions	3,596	3,704	3,704	9,802	10,292	10,349
30 Manufacturing industries	86,296	88,885	88,885	84,781	88,910	88,910
_31 Foodstuffs, beverage and tobacco production	43,057	44,349	44,349	39,714	41,592	41,592
_32 Leather, garment and textile industries	18,728	19,290	19,290	18,071	18,974	18,974
_33 Chemical industries and chemical manufacturing	4,012	4,133	4,133	2,561	2,686	2,686
_34 Other manufacturing industries	20,499	21,113	21,113	24,435	25,657	25,657
40 Electricity, Gas and Water	20,317	20,927	20,927	48,289	50,703	50,703
50 Construction and Public Works	122,164	125,829	125,829	334,704	350,888	350,888
60 Wholesale and retail trade, Restaurants, Hotels	268,858	276,924	276,924	273,490	286,402	286,402
_61 Wholesale trade	196,344	202,235	202,235	192,295	201,689	201,689
_62 Retail trade	69,820	71,915	71,915	63,966	66,704	66,704
_63 Restaurants, hotels, tourist facilities	2,693	2,774	2,774	17,229	18,009	18,009
70 Transports, Warehouses and Communications	47,457	48,881	48,881	254,832	265,350	265,350
80 Insurance, Real-estate concerns, Services to enterprises	119,629	123,218	123,218	303,891	317,222	317,222
_81 Financial institutions, insurance	21,323	21,963	21,963	24,559	25,782	25,782
_82 Real estate concerns and services to enterprises	98,306	101,255	101,255	279,332	291,439	291,439
90 Community services, Social and Individual Services	122,007	125,667	125,667	749,184	785,506	785,506
_91 Social services to the community	10,901	11,228	11,228	79,760	83,717	83,717
_92 Personal loans	35,032	36,083	36,083	392,410	411,368	411,368
_93 Other	76,074	78,356	78,356	277,014	290,420	290,420
TOTAL	857,914	883,652	883,652	2,118,950	2,218,246	2,218,246

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	52,168	61,053	121,949	13,427	14,951	15,198
11 Agriculture & hunting	51,821	60,864	121,759	12,575	14,110	14,355
12 Forestry, logging & fisheries	347	189	190	852	841	843
20 Mining industries	38,897	31,942	39,731	123,214	173,541	156,392
21 Production of crude oil and natural gas	5,422	4,170	2,818	5,268	3,746	3,137
22 Other ore extractions	33,475	27,772	36,913	117,946	169,796	153,255
30 Manufacturing industries	192,773	237,304	240,287	129,514	125,778	127,714
31 Foodstuffs, beverage and tobacco production	43,894	48,538	48,299	49,961	48,039	51,427
32 Leather, garment and textile industries	67,490	107,527	115,146	23,417	23,410	19,743
33 Chemical industries and chemical manufacturing	19,029	22,420	22,528	6,762	7,725	5,513
34 Other manufacturing industries	62,360	58,820	54,314	49,374	46,603	51,031
40 Electricity, Gas and Water	19,492	28,974	23,321	99,671	116,283	106,402
50 Construction and Public Works	219,711	217,550	220,102	74,625	73,324	74,606
60 Hotels, restaurants, wholesale and retail trade	737,397	731,646	750,315	142,716	143,306	151,229
61 Wholesale trade	586,398	613,572	653,378	111,503	114,308	122,764
62 Retail trade	140,637	108,932	88,179	25,401	21,131	20,621
63 Restaurants, hotels, tourist facilities	10,362	9,142	8,759	5,812	7,867	7,844
70 Transports, Warehouses and Communications	136,391	125,292	136,655	124,922	133,520	133,029
80 Insurance, Real-estate concerns, Services to enterprises	113,610	114,402	101,452	200,899	201,399	198,331
81 Financial institutions, insurance	13,758	15,171	15,438	56,261	54,741	53,693
82 Real estate concerns and services to enterprises	99,852	99,231	86,014	144,638	146,658	144,638
90 Community services, Social and Individual Services	312,840	299,612	264,446	943,412	900,530	914,486
91 Social services to the community	62,628	56,378	51,193	179,635	179,098	177,780
92 Personal loans	70,730	66,240	68,031	494,101	554,744	559,830
93 Other	179,482	176,994	145,221	269,676	166,688	176,875
TOTAL	1,823,279	1,847,776	1,898,259	1,852,401	1,882,634	1,877,386

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	80,324	120,064	57,144	52,787	54,966	69,521
_11 Agriculture & hunting	65,720	100,460	44,481	21,964	27,105	24,924
_12 Forestry, logging & fisheries	14,604	19,604	12,663	30,823	27,861	44,597
20 Mining industries	14,945	26,857	48,729	9,554	10,800	28,190
_21 Production of crude oil and natural gas	5,256	11,948	40,565	810	3,026	5,559
_22 Other ore extractions	9,689	14,909	8,164	8,744	7,774	22,631
30 Manufacturing industries	596,601	708,025	1,095,225	231,424	312,693	273,243
_31 Foodstuffs, beverage and tobacco production	338,571	370,558	322,443	82,996	105,403	92,305
_32 Leather, garment and textile industries	33,051	40,538	47,544	4,720	4,670	4,615
_33 Chemical industries and chemical manufacturing	123,419	145,766	123,487	73,641	102,784	92,748
_34 Other manufacturing industries	101,560	151,163	601,751	70,067	99,836	83,575
40 Electricity, Gas and Water	298,330	515,217	505,312	77,913	98,843	88,105
50 Construction and Public Works	153,492	153,456	191,236	84,875	88,742	90,391
60 Hotels, restaurants, wholesale and retail trade	1,240,781	1,485,501	1,436,549	229,937	324,989	215,354
_61 Wholesale trade	1,028,310	1,190,211	1,161,773	198,445	289,185	184,244
_62 Retail trade	211,503	293,273	271,687	29,059	33,448	28,697
_63 Restaurants, hotels, tourist facilities	968	2,017	3,089	2,433	2,356	2,413
70 Transports, Warehouses and Communications	174,733	268,104	273,872	301,515	401,446	379,589
80 Insurance, Real-estate concerns, Services to enterprises	146,857	103,542	149,675	270,517	273,309	234,680
_81 Financial institutions, insurance	56,945	37,070	60,427	114,769	112,806	89,922
_82 Real estate concerns and services to enterprises	89,912	66,472	89,248	155,748	160,503	144,758
90 Community services, Social and Individual Services	262,354	312,160	178,882	398,731	693,060	686,143
_91 Social services to the community	22,683	18,576	16,152	24,431	28,582	24,652
_92 Personal loans	62,317	64,395	90,926	85,776	92,886	58,346
_93 Other	177,354	229,189	71,804	288,524	571,592	603,145
TOTAL	2,968,417	3,692,926	3,936,624	1,657,253	2,258,848	2,065,216

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	4,806	4,966	5,081	592	626	633
_11 Agriculture & hunting	1,078	1,053	1,108	588	622	629
_12 Forestry, logging & fisheries	3,731	3,916	3,976	4	4	4
20 Mining industries	275	300	299	74	78	79
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	275	300	299	74	78	79
30 Manufacturing industries	24,288	25,474	25,876	770	815	825
_31 Foodstuffs, beverage and tobacco production	4,519	4,757	4,824	106	122	119
_32 Leather, garment and textile industries	1	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	356	372	379	525	547	557
_34 Other manufacturing industries	19,412	20,344	20,673	139	146	149
40 Electricity, Gas and Water	15,684	16,488	16,729	2,079	2,227	2,239
50 Construction and Public Works	7,416	8,570	8,313	29	33	32
60 Hotels, restaurants, wholesale and retail trade	64,083	67,569	68,459	2,155	2,315	2,324
_61 Wholesale trade	52,474	55,452	56,122	1,929	2,069	2,079
_62 Retail trade	9,641	10,066	10,248	149	159	160
_63 Restaurants, hotels, tourist facilities	1,972	2,056	2,095	84	96	94
70 Transports, Warehouses and Communications	18,034	18,961	19,238	1,118	1,187	1,199
80 Insurance, Real-estate concerns, Services to enterprises	2,718	2,998	2,972	1,194	1,279	1,286
_81 Financial institutions, insurance	1,708	1,909	1,881	913	980	984
_82 Real estate concerns and services to enterprises	1,010	1,089	1,092	281	299	302
90 Community services, Social and Individual Services	50,743	53,455	54,183	12,181	12,981	13,084
_91 Social services to the community	2,559	2,733	2,752	308	329	331
_92 Personal loans	25,232	26,780	27,046	10,812	11,442	11,572
_93 Other	22,952	23,942	24,385	1,061	1,210	1,181
TOTAL	188,047	198,781	201,150	20,194	21,544	21,704

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	3,993	5,372	5,010	1,577	1,555	1,676
_11 Agriculture & hunting	3,993	3,901	4,223	945	923	999
_12 Forestry, logging & fisheries	0	1,471	787	632	632	676
20 Mining industries	39,813	92,346	70,705	21,609	20,809	22,694
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	39,813	92,346	70,705	21,609	20,809	22,694
30 Manufacturing industries	162,378	163,806	174,508	38,258	40,271	42,013
_31 Foodstuffs, beverage and tobacco production	59,742	71,441	70,183	32,448	33,405	35,231
_32 Leather, garment and textile industries	1	10,113	5,411	0	0	0
_33 Chemical industries and chemical manufacturing	64,373	54,523	63,609	882	2,078	1,584
_34 Other manufacturing industries	38,262	27,729	35,305	4,928	4,788	5,198
40 Electricity, Gas and Water	17,263	20,797	20,362	235,264	223,139	245,246
50 Construction and Public Works	73,599	89,198	87,096	52,819	63,641	62,306
60 Hotels, restaurants, wholesale and retail trade	789,008	864,825	884,801	334,073	225,200	299,211
_61 Wholesale trade	747,753	816,302	836,769	303,085	203,117	270,818
_62 Retail trade	38,832	46,055	45,415	23,161	13,801	19,775
_63 Restaurants, hotels, tourist facilities	2,423	2,468	2,617	7,827	8,281	8,618
70 Transports, Warehouses and Communications	70,200	114,159	98,632	85,728	73,278	85,068
80 Insurance, Real-estate concerns, Services to enterprises	74,805	74,318	79,781	131,408	143,029	146,824
_81 Financial institutions, insurance	8,769	9,128	9,575	1,405	2,132	1,892
_82 Real estate concerns and services to enterprises	66,036	65,190	70,206	130,003	140,897	144,932
90 Community services, Social and Individual Services	34,400	48,270	44,228	49,118	44,196	49,923
_91 Social services to the community	9,301	10,666	10,682	2,472	2,736	2,786
_92 Personal loans	3,974	14,267	9,759	31,200	32,771	34,224
_93 Other	21,125	23,337	23,787	15,446	8,689	12,912
TOTAL	1,265,459	1,473,092	1,465,125	949,854	835,120	954,961

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	17,493	17,639	18,093	6,999	7,058	7,239
_11 Agriculture & hunting	17,486	17,631	18,085	6,999	7,058	7,239
_12 Forestry, logging & fisheries	8	8	8	0	0	0
20 Mining industries	15,024	15,137	15,533	6,962	7,020	7,201
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	15,024	15,137	15,533	6,962	7,020	7,201
30 Manufacturing industries	28,647	28,884	29,629	14,320	14,439	14,811
_31 Foodstuffs, beverage and tobacco production	1,242	1,250	1,283	2,335	2,350	2,413
_32 Leather, garment and textile industries	625	632	648	1,650	1,667	1,708
_33 Chemical industries and chemical manufacturing	2,446	2,464	2,528	3,119	3,140	3,224
_34 Other manufacturing industries	24,334	24,538	25,169	7,216	7,282	7,466
40 Electricity, Gas and Water	65,103	65,649	67,337	43,110	43,467	44,587
50 Construction and Public Works	127,432	128,494	131,802	54,623	55,063	56,488
60 Hotels, restaurants, wholesale and retail trade	233,048	234,983	241,036	82,328	83,014	85,151
_61 Wholesale trade	188,407	189,970	194,864	60,899	61,409	62,989
_62 Retail trade	40,914	41,256	42,318	13,401	13,513	13,861
_63 Restaurants, hotels, tourist facilities	3,726	3,757	3,854	8,027	8,094	8,302
70 Transports, Warehouses and Communications	62,406	62,928	64,547	67,350	67,910	69,659
80 Insurance, Real-estate concerns, Services to enterprises	12,663	12,769	13,098	5,516	5,560	5,704
_81 Financial institutions, insurance	2,132	2,149	2,205	2,942	2,965	3,042
_82 Real estate concerns and services to enterprises	10,531	10,620	10,893	2,574	2,595	2,662
90 Community services, Social and Individual Services	528,022	532,237	546,033	351,480	354,327	363,491
_91 Social services to the community	3,432	3,461	3,550	5,066	5,109	5,241
_92 Personal loans	38,241	38,561	39,553	71,545	72,122	73,988
_93 Other	486,349	490,215	502,930	274,869	277,096	284,262
TOTAL	1,089,838	1,098,719	1,127,107	632,687	637,860	654,331

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	65,514	65,757	68,261	84,457	84,771	87,999
_11 Agriculture & hunting	60,064	60,287	62,582	81,857	82,161	85,289
_12 Forestry, logging & fisheries	5,451	5,471	5,679	2,600	2,610	2,709
20 Mining industries	60,973	61,200	63,530	23,254	23,341	24,229
_21 Production of crude oil and natural gas	14,533	14,587	15,143	1,100	1,104	1,146
_22 Other ore extractions	46,440	46,613	48,387	22,154	22,237	23,083
30 Manufacturing industries	430,585	432,186	448,641	542,307	544,323	565,047
_31 Foodstuffs, beverage and tobacco production	139,324	139,842	145,166	43,028	43,188	44,832
_32 Leather, garment and textile industries	1,816	1,822	1,892	7,740	7,768	8,064
_33 Chemical industries and chemical manufacturing	97,140	97,501	101,213	58,342	58,559	60,789
_34 Other manufacturing industries	192,305	193,021	200,370	433,197	434,808	451,362
40 Electricity, Gas and Water	109,967	110,376	114,579	54,224	54,425	56,497
50 Construction and Public Works	178,734	179,398	186,229	87,148	87,472	90,802
60 Hotels, restaurants, wholesale and retail trade	796,987	799,950	830,407	326,260	327,473	339,941
_61 Wholesale trade	465,555	467,286	485,077	104,152	104,540	108,520
_62 Retail trade	300,735	301,853	313,346	176,267	176,923	183,659
_63 Restaurants, hotels, tourist facilities	30,699	30,813	31,986	45,840	46,010	47,762
70 Transports, Warehouses and Communications	218,759	219,572	227,932	244,416	245,325	254,665
80 Insurance, Real-estate concerns, Services to enterprises	249,173	250,100	259,622	304,053	305,184	316,803
_81 Financial institutions, insurance	29,266	29,376	30,494	26,333	26,432	27,438
_82 Real estate concerns and services to enterprises	219,907	220,724	229,128	277,720	278,752	289,365
90 Community services, Social and Individual Services	633,152	635,506	659,702	1,647,024	1,653,146	1,716,088
_91 Social services to the community	67,726	67,978	70,566	49,063	49,246	51,121
_92 Personal loans	258,165	259,125	268,991	1,169,662	1,174,010	1,218,709
_93 Other	307,261	308,403	320,145	428,299	429,890	446,258
TOTAL	2,743,845	2,754,045	2,858,903	3,313,144	3,325,461	3,452,075

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	701	711	741	7,395	8,045	8,106
_11 Agriculture & hunting	700	711	741	7,395	8,044	8,105
_12 Forestry, logging & fisheries	1	1	1	0	1	1
20 Mining industries	322	1,497	955	7,029	4,442	6,022
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	322	1,497	955	7,029	4,442	6,022
30 Manufacturing industries	35,747	34,291	36,770	32,170	36,359	35,978
_31 Foodstuffs, beverage and tobacco production	1,703	8,103	5,148	16,895	22,752	20,815
_32 Leather, garment and textile industries	0	0	0	0	0	0
_33 Chemical industries and chemical manufacturing	16,512	14,697	16,385	6,776	6,510	6,975
_34 Other manufacturing industries	17,532	11,491	15,237	8,499	7,097	8,188
40 Electricity, Gas and Water	4,073	5,063	4,796	16,137	13,102	15,350
50 Construction and Public Works	75,753	96,788	90,584	50,180	41,778	48,278
60 Hotels, restaurants, wholesale and retail trade	148,465	220,868	193,900	82,857	107,632	100,007
_61 Wholesale trade	111,293	138,072	130,917	57,210	71,326	67,481
_62 Retail trade	35,756	81,232	61,419	21,153	30,528	27,133
_63 Restaurants, hotels, tourist facilities	1,416	1,565	1,565	4,494	5,779	5,393
70 Transports, Warehouses and Communications	23,213	31,495	28,722	60,201	92,827	80,340
80 Insurance, Real-estate concerns, Services to enterprises	33,974	21,455	29,100	35,066	64,413	52,226
_81 Financial institutions, insurance	4,270	5,675	5,221	1,578	5,425	3,677
_82 Real estate concerns and services to enterprises	29,704	15,780	23,879	33,488	58,988	48,550
90 Community services, Social and Individual Services	71,769	68,077	73,419	219,959	239,060	240,985
_91 Social services to the community	478	5,945	3,372	42,933	35,230	41,036
_92 Personal loans	32,535	26,910	31,209	175,263	196,613	195,235
_93 Other	38,756	35,222	38,838	1,763	7,217	4,715
TOTAL	394,017	480,246	458,988	510,994	607,658	587,292

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		
	2026			2026		
	january	february	march	january	february	march
10 Agriculture, Forestry and Fisheries	282,922	335,223	335,940	225,347	232,989	251,389
_11 Agriculture & hunting	258,654	304,433	312,505	190,370	200,970	202,487
_12 Forestry, logging & fisheries	24,272	30,795	23,439	34,978	32,019	48,900
20 Mining industries	183,512	242,940	253,143	203,361	252,279	257,122
_21 Production of crude oil and natural gas	34,878	40,662	68,483	9,041	9,832	11,809
_22 Other ore extractions	148,634	202,278	184,660	194,320	242,448	245,314
30 Manufacturing industries	1,557,315	1,718,855	2,139,821	1,073,544	1,163,588	1,148,541
_31 Foodstuffs, beverage and tobacco production	632,052	688,838	641,695	267,483	296,851	288,734
_32 Leather, garment and textile industries	121,712	179,923	189,932	55,598	56,489	53,104
_33 Chemical industries and chemical manufacturing	327,287	341,876	334,262	152,608	184,029	174,076
_34 Other manufacturing industries	476,264	508,219	973,932	597,855	626,217	632,626
40 Electricity, Gas and Water	550,229	783,491	773,363	576,687	602,189	609,129
50 Construction and Public Works	958,301	999,283	1,041,191	739,003	760,941	773,791
60 Hotels, restaurants, wholesale and retail trade	4,278,627	4,682,266	4,682,391	1,473,816	1,500,331	1,479,619
_61 Wholesale trade	3,376,534	3,673,100	3,721,135	1,029,518	1,047,643	1,020,584
_62 Retail trade	847,838	954,582	904,527	352,557	356,207	360,610
_63 Restaurants, hotels, tourist facilities	54,259	54,592	56,739	91,746	96,492	98,435
70 Transports, Warehouses and Communications	751,193	889,392	898,479	1,140,082	1,280,843	1,268,899
80 Insurance, Real-estate concerns, Services to enterprises	753,429	702,802	758,918	1,252,544	1,311,395	1,273,076
_81 Financial institutions, insurance	138,171	122,441	147,204	228,760	231,263	206,430
_82 Real estate concerns and services to enterprises	615,258	580,361	611,715	1,023,784	1,080,131	1,066,646
90 Community services, Social and Individual Services	2,015,287	2,074,984	1,946,560	4,371,089	4,682,806	4,769,706
_91 Social services to the community	179,708	176,965	169,495	383,668	384,047	386,664
_92 Personal loans	526,226	532,361	571,598	2,430,769	2,545,956	2,563,272
_93 Other	1,309,353	1,365,658	1,205,466	1,556,652	1,752,802	1,819,768
TOTAL	11,330,816	12,429,237	12,829,808	11,055,477	11,787,371	11,831,211

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 (%)
Dec-16 2016	4.50	1.00	2.50	0.00
Jun-24 2020	4.00	-0.50	2.00	-0.50
Jun-16 2022	4.25	0.25	2.25	0.25
Sept-16 2022	4.50	0.25	2.50	0.25
Dec-16 2022	4.75	0.25	2.75	0.25
Mar-16 2023	5.00	0.25	3.00	0.25
Sept-16 2023	5.25	0.25	3.25	0.25
Dec-16 2023	5.50	0.25	3.50	0.25
Jun-16 2025	5.25	-0.25	3.25	-0.25
Mar-16 2026	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)
Jan. 2026		4.4294	7,708.68	7,756.50
Jan 6, 2026	4.5917		7,977.71	8,025.53
Jan 13, 2026	4.5400		7,773.34	7,821.16
Jan 20, 2026	4.3502		7,802.08	7,849.90
Jan 27, 2026	4.2356		7,708.68	7,756.50
Feb. 2026		3.9197	7,341.01	7,388.83
Feb 3, 2026	4.0833		7,476.46	7,524.28
Feb 10, 2026	3.9412		7,409.70	7,457.52
Feb 17, 2026	3.8587		7,367.82	7,415.64
Feb 24, 2026	3.7954		7,341.01	7,388.83
Mar. 2026		3.5752	6,990.95	7,036.07
Mar 3, 2026	3.7608		7,212.56	7,260.38
Mar 10, 2026	3.6891		7,117.65	7,165.47
Mar 17, 2026	3.5302		7,099.96	7,147.78
Mar 24, 2026	3.4664		7,054.60	7,099.72
Mar 31, 2026	3.4295		6,990.95	7,036.07
Apr. 2026		3.3821	6,794.86	6,840.26
Apr 7, 2026	3.4157		6,863.05	6,908.17
Apr 14, 2026	3.3869		6,781.25	6,826.37
Apr 21, 2026	3.36,13		6,769.65	6,814.77
Apr 28, 2026	3.3436		6,794.86	6,840.26
May. 2026		3.3326	6,668.63	6,718.34
May 5, 2026	3.3406		6,773.40	6,817.50
May 12, 2026	3.3375		6,757.57	6,801.68
May 19, 2026	3.3266		6,724.27	6,768.38
May 26, 2026	3.3256		6,668.63	6,718.34

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) 3.50% minimum (c)	
Savings plans and other contractual savings products		
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.

(Les comptes et livrets d'épargne étaient plafonnés à 5,0 millions au Bénin et au Burkina, à 6,0 millions au Sénégal et à 10,0 millions au Togo.)

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

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

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

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

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
BENIN			
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 ATTIJARIWABA 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	
BURKINA			
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 ATTIJARIWABA 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)	N/A	N/A	N/A
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	
COTE D'IVOIRE			
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 RÉGIONALE 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
MANSA BANK	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	
GUINEE-BISSAU			
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
MALI			
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
Moyenne mensuelle	2 (+++)	1 (++++)	01/03/19
Minimum rate	8.57	13.52	
Maximum rate	10.00	24.00	
NIGER			
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 ATTJARIWABA 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 MARCHÉS, 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	
SENEGAL			
SUNU BANK	8.50	14.00	01/10/19
SOCIETE GENERALE SENEGAL	9.00	14.00	01/03/14
CBAO, GROUPE ATTJARIWABA BANK	8.00	15.00	01/01/14
BANQUE DE L'HABITAT DU SENEGAL (BHS)	7.00	14.00	31/12/23
LA BANQUE AGRICOLE (LBA)	8.00	13.00	30/07/25
BANQUE ISLAMIQUE DU SENEGAL (BIS)	9.00	15.00	01/09/18
CREDIT DU SENEGAL (CDS)	9.00	15.00	01/01/14
CITIBANK SENEGAL	8.00	14.00	18/03/11
ECOBANK - SENEGAL (ECOBANK)	9.69	15.00	01/01/21
BANK OF AFRICA - SENEGAL (BOA - SENEGAL)	9.00	15.00	01/06/16
BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE (BSIC)	8.00	13.00	22/08/19
BANQUE DES INSTITUTIONS MUTUALISTES D'AFRIQUE DE L'OUEST (BIMAO)	8.00	11.00	01/03/15
FBNBANK SENEGAL	8.00	12.00	02/06/25
BANQUE ATLANTIQUE SENEGAL (BANQUE ATLANTIQUE)	8.00	14.00	11/08/23
BANQUE REGIONALE DE MARCHES (BRM)	8.00	12.50	03/01/13
UNITED BANK FOR AFRICA SENEGAL (UBA SENEGAL)	10.00	12.00	23/03/23
CREDIT INTERNATIONAL (CI)	9.00	14.00	30/10/24
NSIA BANQUE BENIN, SUCCURSALE DU SENEGAL	8.75	14.00	01/01/14
BANQUE NATIONALE POUR LE DEVELOPPEMENT ECONOMIQUE (BNDE)	8.00	12.13	27/01/14
ORABANK COTE D'IVOIRE, SUCCURSALE DU SENEGAL	9.00	14.00	22/11/22
BANQUE POUR LE COMMERCE ET L'INDUSTRIE DU MALI (BCI-MALI)	8.00	13.00	19/09/24
AFRIKA BANQUE	8.00	13.00	01/11/20
BGFIBANK SENEGAL	8.00	13.00	01/01/23
CORIS BANK INTERNATIONAL – SENEGAL (CBI-SENEGAL)	8.00	14.00	21/11/16
LA BANQUE OURTADE (LBO)	8.50	14.00	02/03/20
BANQUE DE DEVELOPPEMENT DU MALI (BDM)	8.00	14.00	31/10/25
BRIDGE BANK GROUP COTE D'IVOIRE (BBG-CI)	10.75	14.75	15/01/24
AL GERIAN BANK OF SENEGAL (ABS)	8.00	14.00	02/03/23
ORANGE BANK AFRICA, SUCCURSALE DU SENEGAL	8.00	12.00	31/12/25
COMPAGNIE OUEST AFRICAINE DE CREDIT - BAIL (LOCAFRIQUE)	11.00	18.00	01/01/19
SOCIETE AFRICAINE DE CREDIT AUTOMOBILE (SAFCA - ALIOS FINANCE)	9.50	24.00	01/04/21
LA FINANCIERE DE L'AFRIQUE DE L'OUEST (FINAO)	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
TOGO			
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO (BIA-TOGO)	9.00	14.00	29/12/23
INTERNATIONAL BUSINESS BANK TOGO* (IB BANK TOGO, ex BTCI)	9.00	12.00	31/12/24
UNION TOGOLAISE DE BANQUE (UTB)	8.63	12.00	01/01/21
SOCIETE INTERAFRICAIN 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	
UMOA			
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	May. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26
Bank loans put in place									
- Value (in billions of CFA F)	1,623.6	1,631.8	1,885.7	1 845,1	1 369,1	1 453,0	1 743,6	1 640,9	1 734,0
Short term (<i>Court terme</i>)	1,149.8	1,218.4	1,330.8	1 236,8	1 102,8	1 106,4	1 273,9	1 158,7	1 351,9
Medium and long term	473.8	413.4	554.9	608.3	266.3	346.5	469.7	482.2	382.1
Public sector	252.3	193.6	239.2	177.8	94.2	55.3	184.2	56.8	51.0
Private sector	1,371.3	1,438.3	1,546.5	1 667,3	1 274,8	1 397,6	1 559,4	1,584.1	1,683.1
(A) – Average interest rate (%)	6.48	6.78	6.76	6.73	6.72	6.70	6.74	6.67	6.67
Short term	6.2	6.5	6.7	6.00	6.57	6.61	6.59	6.55	6.47
Medium and long term	7.2	7.7	7.7	7.20	7.39	7.01	7.18	6.96	7.34
Public sector	5.7	6.7	6.5	6.70	5.17	4.30	6.22	6.20	6.40
Private sector	6.6	6.8	6.9	6.40	6.83	6.80	6.81	6.68	6.68
- Average loan term (in months)	27.7	26.0	26.4	26.20	35.80	36.20	35.50	41.49	39.90
New bank deposits									
- Volume (in billions of CFA F)	979.9	752.5	887.1	845.9	979.2	813.8	1 171,3	855.1	906.3
Short term	568.9	510.6	593.4	588.6	823.5	587.0	955.5	627.2	571.3
Medium and long term	411.0	242.0	293.7	257.3	155.7	226.8	215.8	227.9	334.9
Public sector	198.7	143.0	185.2	155.8	115.4	104.7	220.0	111.5	95.4
Private sector	781.2	609.5	701.9	690.1	863.8	709.1	951.3	743.5	809.4
(B)- Average interest rate(%)	5.18	5.22	5.26	5.35	5.13	5.39	5.31	5.47	5.36
Short term	5.12	5.22	5.23	5.31	5.11	5.29	5.21	5.42	5.23
Medium and long term	5.25	5.27	5.29	5.29	5.23	5.63	5.77	5.62	5.59
Public sector	5.37	5.34	5.33	5.22	5.44	5.47	5.55	5.11	5.49
Private sector	5.13	5.14	5.18	5.30	5.09	5.38	5.26	5.52	5.34
(A)-(B) Average interest rate spread (%)	1.30	1.56	1.50	1.38	1.59	1.31	1.43	1.19	1.31

Source : BCEAO. (*) : Updated data in april 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 aggregate					
	2022	2023	2024	May. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.10	5.90	7.58	6.81	6.87	8.41
Financial customers	6.70	5.59	6.06	7.70	4.89	7.36	7.01	8.31	8.17
Private businesses in the production sector	5.97	6.19	6.27	6.75	6.64	6.56	6.54	6.50	6.40
Individuals	7.45	7.92	7.98	7.79	7.56	7.59	7.60	7.11	7.72
NPISH	7.16	7.09	7.15	8.72	6.72	7.47	8.11	7.32	6.49
Public Administration	4.92	5.30	5.35	7.41	5.17	4.30	6.22	6.20	6.40
By purpose									
Consumption	7.11	7.58	7.06	7.03	7.61	7.23	7.24	6.92	7.28
Exports	6.51	7.11	7.13	8.12	5.66	6.37	4.65	7.14	5.09
Cash	5.64	5.93	5.95	6.72	6.60	6.38	6.67	6.51	6.69
Equipment	6.77	6.97	6.98	7.84	6.67	6.38	6.77	6.89	6.66
Housing	6.61	6.58	6.56	7.20	6.50	7.45	7.05	6.50	7.02

Source : BCEAO.

2.2.2.4 - Average interest rates on loans and deposits by country

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

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26
Benin	6.80	8.03	11.79	6.83	7.03	7.62	8.21	8.01		9.18	6.10	6.79	7.08	7.53
Burkina Faso				8.35	7.74	7.05	7.58	7.62	8.39	8.72	7.61		7.72	7.15
Côte d'Ivoire	6.30	2.00		8.57	5.89	6.20	6.36	7.20	5.69	6.34			5.99	6.36
Guinea-Bissau					8.83	9.64	7.59	7.50					8.70	9.37
Mali			11.51		7.64	7.25	8.48	8.01	10.00	8.10			7.95	7.50
Niger	7.29	9.16	8.92	11.58	9.12	9.37	8.72	8.99	8.73	11.44			8.65	9.13
Senegal					5.94	5.58	6.65	8.05	7.31	11.00	4.31	6.04	6.17	6.13
Togo			7.00	7.00	7.15	7.62	8.07	7.82	7.85		6.57	6.14	7.22	7.26

Source : BCEAO.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26
Benin	8.52	7.47	8.22	7.75	6.97	7.50	6.79	7.56	6.02	5.90	7.49	7.62	7.08	7.53
Burkina Faso	7.44	8.27			8.19	8.12	7.88	7.82	8.78	6.33	7.12	6.24	7.72	7.15
Côte d'Ivoire	6.03	7.12	6.69	5.07	6.00	6.53	6.23	6.30	5.61	6.13	5.76	6.51	5.99	6.36
Guinea-Bissau	9.23	9.59			8.77	9.65	7.14	8.14		3.50	9.27	9.88	8.70	9.37
Mali	8.50	8.71			7.64	8.10	7.95	8.28	8.47	9.71	7.45	6.45	7.95	7.50
Niger	9.33	10.17	8.48	9.73	9.02	10.12	9.02	9.46	6.36	4.51	7.16	7.42	8.65	9.13
Senegal	6.62	6.39	5.81		5.16	5.60	5.97	5.43	6.17	7.51	6.67	6.68	6.17	6.13
Togo	8.08	7.82		9.52	6.93	7.02	7.14	7.17	8.72	7.87	8.52	7.41	7.22	7.26

Source : BCEAO.

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

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26	Apr. 26	May. 26
Benin	5.98	6.20	5.97	5.50	5.75	5.80	5.69	5.60	5.59	4.00	4.88	5.50	5.40	5.67
Burkina Faso	7.00		5.98	5.80	5.97	5.30	5.45	4.90	6.36	5.10			6.06	5.17
Côte d'Ivoire	5.33	5.00	5.64	5.22	5.42	5.03	4.80	4.78	4.35	4.02	5.08	5.02	5.17	4.92
Guinea-Bissau					2.00		4.44	4.20					4.41	4.23
Mali	6.72	6.10	4.47	5.30	5.32	5.40	5.00	5.40	5.76	4.70	4.75	5.80	5.27	5.38
Niger		7.30	5.98	6.00	5.97	6.80	5.29	5.30	4.45	4.70		5.60	5.48	6.24
Senegal	5.59	5.40	4.62	5.80	5.50	6.30	5.60	5.70	5.78	4.80	3.00	7.20	5.54	6.01
Togo	5.38	5.60	5.91	6.00	5.73	5.80	5.46	5.50	4.82	4.80	6.37	6.40	5.70	5.79

Source : BCEAO. (*) : Updated data in april 2026.

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	(in millions of CFA francs, unless otherwise indicated)		Maturity dates
		Cash injection			Rates (as a %)		
		Tenders	Amounts Selected		Minimum	Maximum	
8/5/2025	7,650,000	7,745,685	7,650,000	3.5527	3.2500	5.2500	8/11/2025
8/12/2025	7,625,000	7,727,168	7,625,000	3.6000	3.2500	5.2500	8/18/2025
8/19/2025	7,650,000	7,875,571	7,650,000	3.6772	3.2500	5.2500	8/25/2025
8/26/2025	7,625,000	7,814,745	7,625,000	3.7000	3.7000	5.2500	9/1/2025
9/2/2025	7,625,000	7,831,041	7,625,000	3.7500	3.7210	5.2500	9/8/2025
9/9/2025	7,625,000	7,794,826	7,625,000	3.8000	3.7605	5.2500	9/15/2025
9/16/2025	7,650,000	7,999,083	7,650,000	3.8500	3.7000	5.2500	9/22/2025
9/23/2025	7,650,000	8,075,893	7,650,000	3.9105	3.6000	5.2500	9/29/2025
9/30/2025	7,650,000	8,224,893	7,650,000	3.9972	3.8000	5.2500	10/6/2025
10/7/2025	7,650,000	8,072,130	7,650,000	4.1000	4.0000	5.2500	10/13/2025
10/14/2025	7,700,000	8,105,633	7,700,000	4.1600	4.1100	5.2500	10/20/2025
10/21/2025	7,750,000	8,144,833	7,750,000	4.2500	4.2005	5.2500	10/27/2025
10/28/2025	7,775,000	8,102,255	7,775,000	4.3500	4.2500	5.2500	11/3/2025
11/4/2025	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	11/10/2025
11/11/2025	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	11/17/2025
11/18/2025	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	11/24/2025
11/25/2025	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	12/1/2025
12/2/2025	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	12/8/2025
12/9/2025	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	12/15/2025
12/16/2025	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	12/22/2025
12/23/2025	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	12/29/2025
12/30/2025	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	1/5/2026
1/6/2026	8,050,000	7,776,414	7,731,915	4.1701	4.1701	5.2500	12/01/2026
1/13/2026	8,000,000	7,572,480	7,527,541	3.5727	3.5727	5.2500	19/01/2026
1/20/2026	7,925,000	7,572,294	7,530,855	3.3597	3.3597	5.2500	26/01/2026
1/27/2026	7,850,000	7,484,894	7,437,455	3.3077	3.3077	5.2500	02/02/2026
2/3/2026	7,800,000	7,300,673	7,230,234	3.2601	3.2601	5.2500	2/9/2026
2/10/2026	7,725,000	7,233,443	7,167,034	3.2587	3.2587	5.2500	2/16/2026
2/17/2026	7,625,000	7,168,443	7,110,034	3.2527	3.2527	5.2500	2/23/2026
2/24/2026	7,525,000	7,142,635	7,083,226	3.2505	3.2505	5.2500	3/2/2026
3/3/2026	7,450,000	7,033,185	6,979,776	3.2500	3.2500	5.2500	3/9/2026
3/10/2026	7,350,000	6,946,235	6,884,863	3.2500	3.2500	5.2500	3/16/2026
3/17/2026	7,250,000	6,922,024	6,857,152	3.0000	3.0000	5.0000	3/23/2026
3/24/2026	7,150,000	6,874,464	6,809,092	3.0000	3.0000	5.0000	3/30/2026
3/31/2026	7,075,000	6,830,814	6,770,442	3.0000	3.0000	5.0000	4/6/2026
4/7/2026	6,975,000	6,675,691	6,642,539	3.0000	3.0000	5.0000	4/13/2026
4/14/2026	6,975,000	6,563,354	6,535,739	3.0000	3.0000	5.0000	4/20/2026
4/21/2026	6,750,000	6,563,854	6,524,139	3.0000	3.0000	5.0000	4/27/2026
4/28/2026	6,675,000	6,607,854	6,574,633	3.0000	3.0000	5.0000	5/4/2026
5/5/2026	6,625,000	6,577,190	6,551,869	3.0000	3.0000	5.0000	5/11/2026
5/12/2026	6,575,000	6,536,221	6,511,045	3.0000	3.0000	5.0000	5/18/2026
5/19/2026	6,575,000	6,533,921	6,477,745	3.0000	3.0000	5.0000	5/25/2026
5/26/2026	6,575,000	6,503,210	6,452,704	3.0000	3.0000	5.0000	6/1/2026

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		(in millions of U.S. dollars, unless otherwise indicated)			Maturity dates
		Cash injection		Rates (as a %)			
		Tenders	Amounts Selected	Spread	Minimum	Maximum	
02/21/2023	1,950,000	2,617,134	1,950,000	2.8000	2.8000	4.7500	03/20/2023
03/21/2023	1,650,000	2,322,405	1,650,000	4.8005	3.5000	5.0000	04/17/2023
04/18/2023	1,625,000	1,965,632	1,625,000	5.0000	4.9109	5.0000	05/15/2023
05/16/2023	1,525,000	1,780,929	1,525,000	5.0000	5.0000	5.0000	06/12/2023
06/13/2023	1,425,000	1,822,857	1,425,000	5.0000	5.0000	5.0000	07/10/2023
07/11/2023	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	08/07/2023
08/08/2023	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	09/04/2023
09/05/2023	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	10/02/2023
10/03/2023	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	10/30/2023
10/31/2023	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	11/27/2023
11/28/2023	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	12/25/2023
12/26/2023	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	01/22/2024
01/23/2024	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	02/19/2024
02/20/2024	600,000	836,668	600,000	5.5000	3.5000	5.5000	03/18/2024
03/19/2024	575,000	836,668	600,000	5.5000	3.5000	5.5000	04/15/2024
04/16/2024	550,000	759,409	550,000	5.5000	3.5000	5.5000	05/13/2024
05/14/2024	525,000	724,618	525,000	5.5000	3.5000	5.5000	06/10/2024
06/11/2024	500,000	665,658	500,000	5.5000	3.5000	5.5000	07/08/2024
07/09/2024	475,000	603,088	475,000	5.5000	3.5000	5.5000	08/05/2024
08/06/2024	450,000	570,450	450,000	5.5000	3.5000	5.5000	09/02/2024
09/03/2024	425,000	559,101	425,000	5.5000	3.5000	5.5000	09/30/2024
10/01/2024	400,000	496,248	400,000	5.5000	3.5000	5.5000	10/28/2024
10/29/2024	375,000	491,288	375,000	5.5000	5.5000	5.5000	11/25/2024
11/26/2024	350,000	462,026	350,000	5.5000	5.5000	5.5000	12/23/2024
12/24/2024	325,000	405,650	325,000	5.5000	5.5000	5.5000	01/20/2025
01/21/2025	300,000	367,600	300,000	5.5000	5.5000	5.5000	02/17/2025
02/18/2025	275,000	351,984	275,000	5.5000	5.0000	5.5000	03/17/2025
03/18/2025	250,000	294,022	250,000	5.5000	3.7500	5.5000	04/14/2025
04/15/2025	225,000	274,509	225,000	5.5000	4.0000	5.5000	05/12/2025
05/13/2025	225,000	219,095	216,672	4.3578	4.3578	5.5000	06/09/2025
06/10/2025	225,000	198,295	197,172	5.1645	4.1005	5.5000	07/07/2025
07/08/2025	200,000	201,172	198,172	3.3500	3.3500	5.2500	08/04/2025
08/05/2025	175,000	199,492	175,000	4.0000	3.5205	5.2500	09/01/2025
09/02/2025	150,000	170,342	150,000	4.0000	4.0000	5.2500	09/29/2025
10/28/2025	125,000	149,770	125,000	4.4000	4.2500	5.2500	11/24/2025
11/25/2025	125,000	154,738	125,000	4.7000	4.6575	5.2500	12/22/2025
12/23/2025	125,000	127,713	124,430	4.0000	4.0000	5.2500	01/19/2026
01/20/2026	125,000	130,788	124,855	4.0000	4.0000	5.2500	02/16/2026
02/17/2026	125,000	114,977	114,977	3.5000	3.5000	5.2500	03/16/2026
03/17/2026	100,000	113,193	100,000	3.6000	3.5000	5.1000	04/13/2026
04/14/2026	100,000	120,693	100,000	3.2500	3.0000	5.0000	05/11/2026
05/12/2026	100,000	103,693	100,000	3.1500	3.1500	5.0000	06/08/2026

Source : BCEAO.

2.2.4 - WAMU interbank market operations

2.2.4.1 - 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	22800	5.50					133	5	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	32300	5.30	37,000	5.97					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	22880	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	22000	4.80	45,000	5.87			267	5	865,962	4.15
Average	142,950	3.95	469,508	3.93	115,377	4.85	60,874	5.48	24,995	5.20	20,500	5.92	-	-	100	4.62	834,304	4.26

2.2.4.1 b -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	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	5,000	540,00%					998,900	3.94
Average	62,400	4.41	555,590	3.73	84,592	5.18	99,587	4.46	27,140	5.05	2,000	5.55	-	-	200	4.00	831,509	4.06

2.2.4.1 c – Interbank market operations by terms for the month of may 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 (%)
May 05 to 11, 2026	204,500	4.04	369,650	3.52	75,550	4.88	38,900	5.65	39,500	5.54							728,100	4.03
May 12 to 18, 2026	64,400	4.21	360,800	3.57	172,300	4.35	115,500	5.23	14,500	5.78							727,500	4.12
May 19 to 25, 2026	39,150	3.51	481,000	3.46	137,200	4.39	74,400	5.14	6,000	5.13							737,750	3.82
May 26 to June 01, 2026	198,700	3.66	619,300	3.42	143,350	4.45	111,550	4.33	10,910	3.29	20,000	3.00					1,103,810	3.68
Average	126,688	3.87	457,688	3.48	132,100	4.46	85,088	4.96	17,728	5.21	5,000	3.00	-	-			824,290	3.89

Source : BCEAO.

2.2.4.2 - 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
Average	41,375	31,750	202,763	168,388	273,050	212,925	10,913	10,913	41,650	37,525	75,906	72,982	143,023	48,398	45,625	45,625	834,304	628,505

2.2.4.2 b - 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
Average	40,200	35,000	222,580	201,780	257,100	195,910	14,546	14,546	52,380	46,880	83,225	79,472	125,098	47,458	36,380	28,380	831,509	649,426

2.2.4.2 c – Trends in interbank loan amounts by country for the month of may 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
May 05 to 11, 2026	91,500	81,000	131,650	125,650	228,300	195,800	17,150	17,150	69,800	60,800	36,250	33,250	149,950	33,000	3,500	3,500	728,100	550,150
May 12 to 18, 2026	50,000	30,000	186,500	176,500	219,000	199,500	4,000	4,000	62,500	44,500	71,000	63,600	97,000	44,000	37,500	37,500	727,500	599,600
May 19 to 25, 2026	12,000	10,000	198,500	147,000	248,300	218,800	15,150	15,150	44,800	36,800	92,460	90,700	93,540	12,540	33,000	28,000	737,750	558,990
May 26 to June 01, 2026	133,000	79,000	238,850	224,850	400,900	344,900	8,000	8,000	81,000	67,000	96,060	88,500	114,500	33,000	31,500	28,500	1,103,810	873,750
Average	71,625	50,000	188,875	168,500	274,125	239,750	11,075	11,075	64,525	52,275	73,943	69,013	113,748	30,635	26,375	24,375	824,290	645,623

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)
A - Securities floated						
1 - Commercial papers						
2 - Certificates of deposit						
3 - Financial institution bonds						
4 - Regional Financial Institutions Bonds						
5 – Treasury Bills	5,905,618					5,905,618
- Senegal Treasury Bills (simultaneous issuance)	50,224	Mar 2, 2026	12	Feb 28, 2027	6.35	50,224
- Senegal Treasury Bills (simultaneous issuance)	11,250	Mar 2, 2026	12	Feb 28, 2027	6.98	11,250
- Mali Treasury Bills (simultaneous issuance)	8,250	Mar 5, 2026	12	Mar 3, 2027	6.65	8,250
- Benin Treasury Bills (simultaneous issuance)	15,000	Mar 6, 2026	6	Sep 3, 2026	5.00	15,000
- Benin Treasury Bills (simultaneous issuance)	18,000	Mar 6, 2026	3	Jun 4, 2026	4.90	18,000
- Senegal Treasury Bills (simultaneous issuance)	50,000	Mar 10, 2026	12	Mar 8, 2027	6.49	50,000
- Senegal Treasury Bills (simultaneous issuance)	22,400	Mar 10, 2026	12	Mar 8, 2027	6.98	22,400
- Guinea-Bissau Treasury Bills (simultaneous issuance)	6,620	Mar 11, 2026	6	Aug 24, 2026	5.80	6,620
- Guinea-Bissau Treasury Bills (simultaneous issuance)	11,380	Mar 11, 2026	12	Mar 9, 2027	6.30	11,380
- Burkina Treasury Bills (simultaneous issuance)	1,820	Mar 12, 2026	12	Mar 10, 2027	5.99	1,820
- Senegal Treasury Bills	110,000	Mar 16, 2026	12	Feb 28, 2027	6.41	110,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	4,976	Mar 17, 2026	12	Mar 9, 2027	6.29	4,976
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	64,282	Mar 18, 2026	12	Mar 16, 2027	5.05	64,282
- Mali Treasury Bills (simultaneous issuance)	15,585	Mar 19, 2026	12	Mar 17, 2027	5.82	15,585
- Benin Treasury Bills (simultaneous issuance)	13,000	Mar 20, 2026	6	Jun 18, 2026	4.61	13,000
- Benin Treasury Bills (simultaneous issuance)	20,000	Mar 20, 2026	3	Sep 17, 2026	4.83	20,000
- Togo Treasury Bills (simultaneous issuance)	5,000	Mar 23, 2026	12	Mar 21, 2027	5.16	5,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	2,500	Mar 24, 2026	12	Mar 22, 2027	5.80	2,500
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	12,130	Mar 25, 2026	12	Mar 23, 2027	4.94	12,130
- Burkina Treasury Bills (simultaneous issuance)	16,686	Mar 26, 2026	12	Mar 24, 2027	5.43	16,686
- Senegal Treasury Bills (simultaneous issuance)	24,400	Mar 30, 2026	12	Mar 28, 2027	6.20	24,400
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	7,405	Apr 1, 2026	12	Mar 30, 2027	4.50	7,405
- Benin Treasury Bills (simultaneous issuance)	9,497	Apr 3, 2026	3	Jul 2, 2026	3.81	9,497
- Benin Treasury Bills (simultaneous issuance)	12,503	Apr 3, 2026	6	Oct 1, 2026	4.05	12,503
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	17,000	Apr 8, 2026	12	Apr 6, 2027	4.32	17,000
- Burkina Treasury Bills (simultaneous issuance)	26,195	Apr 9, 2026	12	Apr 7, 2027	5.08	26,195
- Senegal Treasury Bills (simultaneous issuance)	37,634	Apr 13, 2026	12	Apr 11, 2027	6.37	37,634
- Senegal Treasury Bills (simultaneous issuance)	35,963	Apr 13, 2026	12	Apr 11, 2027	6.35	35,963
- Guinea-Bissau Treasury Bills (simultaneous issuance)	3,131	Apr 14, 2026	6	Oct 12, 2026	5.60	3,131
- Guinea-Bissau Treasury Bills (simultaneous issuance)	10,102	Apr 14, 2026	12	Apr 12, 2027	5.80	10,102
- Mali Treasury Bills (simultaneous issuance)	2,500	Apr 16, 2026	12	Apr 14, 2027	5.15	2,500
- Benin Treasury Bills (simultaneous issuance)	13,870	Apr 17, 2026	3	Jul 16, 2026	3.57	13,870
- Benin Treasury Bills (simultaneous issuance)	8,130	Apr 17, 2026	6	Oct 15, 2026	3.82	8,130
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	2,000	Apr 22, 2026	12	Apr 20, 2027	4.05	2,000
- Senegal Treasury Bills (simultaneous issuance)	14,870	Apr 27, 2026	12	Apr 25, 2027	6.37	14,870
- Guinea-Bissau Treasury Bills (simultaneous issuance)	3,609	Apr 28, 2026	12	Apr 12, 2027	5.85	3,609
- Mali Treasury Bills (simultaneous issuance)	13,644	Apr 30, 2026	12	Apr 28, 2027	4.87	13,644
- Senegal Treasury Bills (simultaneous issuance)	10,060	May 4, 2026	12	Apr 25, 2027	6.80	10,060
- Togo Treasury Bills (simultaneous issuance)	13,500	May 4, 2026	12	Apr 5, 2027	5.25	13,500
- Guinea-Bissau Treasury Bills (simultaneous issuance)	2,880	May 5, 2026	12	May 3, 2027	5.60	2,880
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	10,000	May 6, 2026	12	May 4, 2027	3.85	10,000
- Niger Treasury Bills (simultaneous issuance)	37,131	May 8, 2026	12	May 6, 2027	8.95	37,131
- Senegal Treasury Bills (simultaneous issuance)	19,214	May 11, 2026	12	May 9, 2027	6.44	19,214
- Guinea-Bissau Treasury Bills (simultaneous issuance)	5,328	May 13, 2026	12	May 3, 2027	4.75	5,328
- Mali Treasury Bills (simultaneous issuance)	18,830	May 15, 2026	12	May 13, 2027	4.91	18,830
- Benin Treasury Bills (simultaneous issuance)	12,000	May 15, 2026	3	Aug 13, 2026	3.18	12,000
- Benin Treasury Bills (simultaneous issuance)	10,000	May 15, 2026	6	Nov 12, 2026	3.50	10,000
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	3,000	May 20, 2026	12	May 18, 2027	3.60	3,000
- Niger Treasury Bills (simultaneous issuance)	10,841	May 22, 2026	12	May 20, 2027	8.98	10,841
- Senegal Treasury Bills (simultaneous issuance)	21,910	May 26, 2026	12	May 24, 2027	6.94	21,910
- Mali Treasury Bills (simultaneous issuance)	9,463	May 29, 2026	12	May 27, 2027	4.81	9,463
TOTAL	5,905,618					5,905,618
B – Flotations underway						
- Togo Treasury Bills (simultaneous issuance)	5,000	Jun 1, 2026	12	May 30, 2027	multiples	5,000
- Burkina Treasury Bills (simultaneous issuance)	5,000	Jun 4, 2026	12	Jun 2, 2027	multiples	5,000
- Benin Treasury Bills (simultaneous issuance)	20,000	Jun 12, 2026	3	Sep 10, 2026	multiples	20,000
- Benin Treasury Bills (simultaneous issuance)		Jun 12, 2026	6	Dec 10, 2026	multiples	20,000
TOTAL	30,000					30,000

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)
A - Securities floated						
- Senegal Treasury (simultaneous issuance)	16,000	May 4, 2026	3	Apr 27, 2029	8.05	16,000
- Togo Treasury (simultaneous issuance)	47,812	May 4, 2026	3	Apr 7, 2029	6.67	47,812
- Togo Treasury (simultaneous issuance)	2,175	May 4, 2026	5	Apr 7, 2031	7.14	2,175
- Guinea-Bissau Treasury (simultaneous issuance)	12,120	May 5, 2026	3	May 5, 2029	8.42	12,120
- Côte d'Ivoire Treasury (simultaneous issuance)	16,474	May 6, 2026	3	May 6, 2029	6.44	16,474
- Côte d'Ivoire Treasury (simultaneous issuance)	83,526	May 6, 2026	5	May 6, 2031	7.06	83,526
- Burkina Treasury (simultaneous issuance)	14,724	May 7, 2026	3	May 7, 2029	7.28	14,724
- Burkina Treasury (simultaneous issuance)	13,754	May 7, 2026	5	May 7, 2031	7.24	13,754
- Burkina Treasury (simultaneous issuance)	21,022	May 7, 2026	7	May 7, 2033	7.38	21,022
- Niger Treasury (simultaneous issuance)	27,785	May 8, 2026	3	Feb 21, 2028	9.20	27,785
- Niger Treasury (simultaneous issuance)	210,240	May 8, 2026	3	May 8, 2029	9.19	210,240
- Niger Treasury (simultaneous issuance)	111,520	May 8, 2026	5	May 8, 2031	9.50	111,520
- Senegal Treasury (simultaneous issuance)	6,612	May 11, 2026	3	May 11, 2029	8.07	6,612
- Senegal Treasury (simultaneous issuance)	3,200	May 11, 2026	5	May 11, 2031	7.73	3,200
- Guinea-Bissau Treasury (simultaneous issuance)	9,672	May 13, 2026	3	May 5, 2029	8.37	9,672
- Mali Treasury (simultaneous issuance)	29,170	May 15, 2026	3	May 15, 2029	7.86	29,170
- Mali Treasury (simultaneous issuance)	7,000	May 15, 2026	5	May 15, 2031	7.36	7,000
- Côte d'Ivoire Treasury (simultaneous issuance)	66,035	May 20, 2026	3	May 20, 2029	6.39	66,035
- Côte d'Ivoire Treasury (simultaneous issuance)	40,965	May 20, 2026	5	May 20, 2031	7.10	40,965
- Burkina Treasury (simultaneous issuance)	29,310	May 21, 2026	3	May 21, 2029	7.32	29,310
- Burkina Treasury (simultaneous issuance)	14,967	May 21, 2026	5	May 21, 2031	7.46	14,967
- Burkina Treasury (simultaneous issuance)	5,723	May 21, 2026	7	May 21, 2033	7.47	5,723
- Niger Treasury (simultaneous issuance)	164,414	May 22, 2026	3	May 22, 2029	8.92	164,414
- Niger Treasury (simultaneous issuance)	5,555	May 22, 2026	5	May 22, 2031	7.26	5,555
- Senegal Treasury (simultaneous issuance)	19,390	May 26, 2026	3	May 26, 2029	8.09	19,390
- Senegal Treasury (simultaneous issuance)	9,519	May 26, 2026	5	May 26, 2031	7.82	9,519
- Senegal Treasury (simultaneous issuance)	4,181	May 26, 2026	7	May 26, 2033	7.78	4,181
- Côte d'Ivoire Treasury (simultaneous issuance)	20,879	May 29, 2026	3	May 29, 2029	6.44	20,879
- Côte d'Ivoire Treasury (simultaneous issuance)	89,121	May 29, 2026	5	May 29, 2031	7.16	89,121
- Mali Treasury (simultaneous issuance)	22,537	May 29, 2026	3	May 29, 2029	7.89	22,537
- Mali Treasury (simultaneous issuance)	6,500	May 29, 2026	5	May 29, 2031	7.37	6,500
TOTAL	23,171,235					23,171,235
B – Flotations underway						
- Mali Treasury (simultaneous issuance)		May 29, 2026	3	May 29, 2029	6.00	
- Mali Treasury (simultaneous issuance)	26,250	May 29, 2026	5	May 29, 2031	6.20	26,250
- Mali Treasury (simultaneous issuance)		May 29, 2026	7	Apr 16, 2033	6.40	
- Burkina Treasury (simultaneous issuance)		Jun 4, 2026	3	Jun 4, 2029	6.00	
- Burkina Treasury (simultaneous issuance)	40,000	Jun 4, 2026	5	Jun 4, 2031	6.20	40,000
- Burkina Treasury (simultaneous issuance)		Jun 4, 2026	7	Jun 4, 2033	6.40	
TOTAL	66,250					66,250

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						5,905,618
- Bonds						23,171,235
TOTAL						29,076,853

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
A - Securities floated						
Negotiable debt securities	5,411,110	2,055,904	1,755,778	3,613,589	3,786,895	4,475,590
- 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
Bonds	3,147,798	3,495,597	3,498,902	3,580,831	18,038,826	18,047,018
TOTAL	8,558,908	5,551,501	5,627,523	7,194,420	21,825,721	22,522,608

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
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
4/16/26 to 5/15/26	1,112,619	4,872,393		3,759,774	111,792	319,815		208,023	152,270	687,094		534,824

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
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
4/16/26 to 5/15/26	692,836	3,129,811		2,436,975	7,201	14,880		7,679	148,520	720,793		572,273

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
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
4/16/26 to 5/15/26	45,625	53,165		7,540	272,317	1,132,530		860,213	71,733	276,763		205,030

Source : BCEAO.

2.2.8 – Uses and resources of WAMU banks and financial institutions

(in millions of CFA francs, unless otherwise indicated)

	Apr 25	Mar 26	Apr 26	Change in value (3- 1)	(3- 2)	Change as a % (4/ 1)	(5/ 2)
Description	(1)	(2)	(3)	(4)	(5)	(6)	(7)
USES							
I - LOANS (1+2+8+9+10)	36,167,754	37,712,630	38,268,677	2,100,923	556,047	5.8	1.5
1) Long-term loans	1,938,432	1,908,215	1,960,835	22,403	52,620	1.2	2.8
2) Medium-term loans	18,203,882	18,511,578	19,250,094	1,046,212	738,516	5.7	4.0
3) Ordinary short-term loans (4+5)	13,579,798	14,373,419	14,133,795	553,997	-239,624	4.1	-1.7
4) Overdrafts	4,265,169	4,317,888	4,065,447	-199,722	-252,441	-4.7	-5.8
5) Other ordinary short-term loans	9,314,629	10,055,531	10,068,348	753,719	12,817	8.1	0.1
6) Subtotal ordinary loans (1+2+3)	33,722,112	34,793,212	35,344,724	1,622,612	551,512	4.8	1.6
7) Crop loans	726,022	929,365	1,018,166	292,144	88,801	40.2	9.6
8) Subtotal short-term loans (3+7)	14,305,820	15,302,784	15,151,961	846,141	-150,823	5.9	-1.0
9) Leasing & similar/lease-financing transactions	313,742	498,217	353,379	39,637	-144,838	12.6	-29.1
9b) Factoring	47,678	86,483	43,198	-4,480	-43,285	-9.4	-50.1
10) Outstanding loans (11+12)	1,358,200	1,405,353	1,509,210	151,010	103,857	11.1	7.4
11) Overdue and immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,8	3,7	3,9				
II - OTHER USES (14+15+16+17)	27,665,182	32,022,486	32,883,001	5,217,819	860,515	18.9	2.7
Trading securities	198,987	423,683	358,786	159,799	-64,897	80.3	-15.3
14) Investment securities	17,811,377	18,343,246	19,123,266	1,311,889	780,020	7.4	4.3
15) Financial fixed assets/investment securities	5,336,292	7,994,833	8,147,273	2,810,981	152,440	52.7	1.9
16) Other fixed assets	2,639,418	3,084,209	3,121,288	481,870	37,079	18.3	1.2
17) Miscellaneous uses	1,690,441	2,176,536	2,106,545	416,104	-69,991	24.6	-3.2
17b) Outstanding receivables on securities and miscellaneous transac	-11,333	-21	25,843	37,176	25,864	-328.0	-123161.9
A - TOTAL USES (I+II)	63,832,936	69,735,116	71,151,678	7,318,742	1,416,562	11.5	2.0
RESOURCES							
III - DEPOSITS AND LOANS (18+23)	48,587,648	56,884,673	57,965,748	9,378,100	1,081,075	19.3	1.9
18) Term deposits and loans (19+20+21+22)	21,329,612	23,659,058	24,116,046	2,786,434	456,988	13.1	1.9
19) Customer term deposits	13,365,309	14,582,121	14,917,860	1,552,551	335,739	11.6	2.3
20) Special savings accounts	7,833,719	8,705,657	8,819,116	985,397	113,459	12.6	1.3
21) Certificates of deposit	20,156	5,268	3,862	-16,294	-1,406	-80.8	-26.7
22) Debts represented by 1 security	109,647	362,151	371,444	261,797	9,293	238.8	2.6
23) Ordinary accounts	27,258,036	33,225,615	33,849,702	6,591,666	624,087	24.2	1.9
23b) Factoring account (Security deposits)	781	3,861	3,764	2,983	-97	381.9	-2.5
IV - MISCELLANEOUS RESOURCES	3,696,470	4,132,303	3,769,461	72,991	-362,842	2.0	-8.8
V - NET EQUITY (24+25)	6,917,796	8,070,261	7,900,546	982,750	-169,715	14.2	-2.1
24) Capital and Reserves	5,740,460	6,342,926	6,438,645	698,185	95,719	12.2	1.5
25) Other Net Equity	1,177,336	1,727,335	1,461,901	284,565	-265,434	24.2	-15.4
B - TOTAL RESOURCES (III+IV+V)	59,201,914	69,087,237	69,635,755	10,433,841	548,518	17.6	0.8
C - Surplus + or Deficit - (B-A)	-4,631,022	-647,879	-1,515,923	3,115,099	-868,044	-67.3	134.0

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		
	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26
I - OUTSTANDING LOANS												
Gross customer loans	3,591,470	3,850,408	4,965,967	4,791,423	4,834,288	4,802,184	13,695,511	15,185,840	14,804,327	242,635	245,891	248,424
Net customer loans (a)	3,518,084	3,782,093	4,885,836	4,486,227	4,464,690	4,432,848	13,022,026	14,525,802	14,129,672	220,713	219,030	221,758
Net outstanding loans (b)	72,915	122,260	171,918	226,673	185,312	164,901	209,957	240,605	295,709	33,516	22,288	23,787
Gross outstanding loans (c)	146,301	190,575	252,049	531,869	554,910	534,237	883,442	900,643	970,364	55,438	49,149	50,453
Provisions and constituted (d)	73,386	68,315	80,131	305,196	369,598	369,336	673,485	660,038	674,655	21,922	26,861	26,666
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	4.1	4.9	5.1	11.1	11.5	11.1	6.5	5.9	6.6	22.8	20.0	20.3
2. Net deterioration rate (b)/(a) (%)	2.1	3.2	3.5	5.1	4.2	3.7	1.6	1.7	2.1	15.2	10.2	10.7
3. Loan coverage ratio (%)	50.2	35.8	31.8	57.4	66.6	69.1	76.2	73.3	69.5	39.5	54.7	52.9
gross outstanding over provisions constituted (d)/(c)												
	MALI			NIGER			SENEGAL			TOGO		
	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26	Apr 25	Mar 26	Apr 26
I - OUTSTANDING LOANS												
Gross customer loans	4,014,504	3,898,790	3,924,565	1,438,776	1,337,813	1,328,770	8,142,570	8,057,870	8,029,634	2,392,031	2,505,124	2,448,648
Net customer loans (a)	3,733,689	3,594,149	3,605,124	1,228,643	1,172,320	1,160,269	7,666,547	7,583,392	7,549,640	2,291,825	2,371,154	2,283,530
Net outstanding loans (b)	220,681	193,757	193,948	183,458	143,481	143,450	346,799	313,759	333,297	64,201	183,891	182,200
Gross outstanding loans (c)	501,496	498,398	513,389	393,591	308,974	311,951	822,822	788,237	813,291	164,407	317,861	347,318
Provisions and constituted (d)	280,815	304,641	319,441	210,133	165,493	168,501	476,023	474,478	479,994	100,206	133,970	165,118
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	12.5	12.8	13.1	27.4	23.1	23.5	10.1	9.8	10.1	6.9	12.7	14.2
2. Net deterioration rate (b)/(a) (%)	5.9	5.4	5.4	14.9	12.2	12.4	4.5	4.1	4.4	2.8	7.8	8.0
3. Loan coverage ratio (%)	56.0	61.1	62.2	53.4	53.6	54.0	57.9	60.2	59.0	60.9	42.1	47.5
gross outstanding over provisions constituted (d)/(c)												

Source : BCEAO.

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

(in millions of CFA francs, unless otherwise indicated)

	WAMU			Monthly change in value	Annual change in value
	Apr 25	Mar 26	Apr 26		
I - OUTSTANDING LOANS					
Gross customer loans	38,308,920	39,916,024	40,552,519		
Net customer loans (a)	36,167,754	37,712,630	38,268,677		
Net outstanding loans (b)	1,358,200	1,405,353	1,509,210	103,857	151,010
Gross outstanding loans (c)	3,499,366	3,608,747	3,793,052	184,305	293,686
Provisions and constituted (d)	2,141,166	2,203,394	2,283,842		
"Portfolio Quality"					
1. Gross deterioration rate (c)/[(a)+(d)] (%)	9.1	9.0	9.4		
2. Net deterioration rate (b)/(a) (%)	3.8	3.7	3.9		
3. Loan coverage ratio	61.2	61.1	60.2		
gross outstanding over provisions					
constituted (d)/(c) (%)					

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
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	767.909	767.961	560.688	355.850	755.749	0.404	50.930	7.830	6.417
JANUARY	765.400	765.659	558.832	356.617	755.450	0.394	52.019	7.839	6.411
FEBRUARY	763.362	763.120	554.767	357.564	753.714	0.391	50.706	7.863	6.337
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
MAY	769.996	770.048	561.944	355.129	757.806	0.410	49.173	7.834	6.433

(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	May 25	Mar 26	Apr 26	May 26 (*)
Industrial Production Index (**)	3.5	8.7	9.5	3.9	9.9	10.0	8.5
Retail trade turnover index (**)	6.4	2.8	1.7	2.1	4.7	5.1	3.5
Market service trade turnover index (**)	12.9	4.1	6.2	5.0	4.8	4.4	5.3
Financial Services index (**)	16.2	15.7	15.5	15.0	14.7	14.8	14.8

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

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

	Annual average			Monthly average			
	2023	2024	2025	May 25	Mar 26	Apr 26 (**)	May 26 (*)
Benin	101.3	101.1	100.6	100.4	100.0	99.9	100.0
Burkina	100.3	100.2	99.8	99.3	99.6	99.8	99.8
Côte d'Ivoire	101.7	101.8	102.0	102.4	101.7	101.8	101.7
Guinea-Bissau	101.3	100.1	99.2	99.0	101.2	101.2	101.3
Mali	100.2	99.8	98.7	98.9	99.7	99.9	99.9
Niger	99.3	100.1	100.9	100.9	101.7	101.7	101.8
Senegal	100.4	101.2	101.8	102.4	100.5	100.4	100.4
Togo	101.0	101.2	101.2	101.0	100.2	100.2	100.1
WAMU	100.9	101.1	101.1	101.3	100.7	100.6	100.6

Source : BCEAO. (*) : Preliminary data. (**) : Updated data in april 2026.

2.3.2 Inflation in WAMU

Table 2.3.2.1 : Trends in inflation in WAMU member countries

	Year over year (%)							
	2023	2024	2025	May 25	Feb 26	Mar 26	Apr 26	May 26
Benin	2.7	1.2	1.1	0.6	-0.1	-0.4	-0.6	-0.6
Burkina	0.7	4.2	-0.5	1.6	0.8	0.4	-0.4	0.1
Côte d'Ivoire	4.4	3.5	0.1	-0.1	1.9	2.0	1.4	1.6
Guinea-Bissau (*)	7.2	3.7	0.9	0.7	-3.5	-4.3	-2.2	-1.2
Mali	2.1	3.2	2.3	4.4	0.6	0.7	1.0	1.3
Niger	3.7	9.1	-4.7	-3.8	-10.1	-9.8	-7.5	-4.8
Senegal	5.9	0.8	1.4	0.3	0.8	1.4	1.4	1.3
Togo	5.3	2.9	0.4	0.0	0.4	1.6	0.7	0.4
WAMU	3.7	3.5	0.0	0.2	-0.1	0.1	0.0	0.4

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

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

	2023	2024	2025	May 25	Feb 26	Mar 26	Apr 26	May 26
Food and non-alcoholic beverages	1.7	2.2	0.1	0.2	-0.8	-0.5	-0.8	-0.3
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	0.4	0.3	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	0.0	0.0	0.0
Transport	0.5	0.1	0.0	-0.1	-0.1	0.0	0.2	0.4
Communication	0.0	0.0	0.1	0.1	0.1	0.1	0.0	-0.1
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	0.1	0.1	0.2	0.1
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	0.0
Combined	3.7	3.5	0.0	0.2	-0.1	0.1	0.0	0.4

Sources : National Statistics Institutes, BCEAO.

2.3.3 Fuel prices at the pump in WAMU countries

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 Dec	680	850	875	760	800	499	990	686
2025 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
May	725	850	875	899	875	499	920	725

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 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
May	750	675	700	898	940	618	680	750

Source : BCEAO.

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