



BCEAO

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

MONTHLY STATISTICAL BULLETIN

JULY 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 (%)							
	Jul. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26
Euro zone	2.0	1.7	1.9	2.5	3.0	3.2	2.8	2.9
<i>Including France</i>	1.0	0.3	1.0	1.7	2.2	2.4	1.8	2.1
United States	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.4
Japan	3.1	1.5	1.3	1.5	1.4	1.5	1.7	1.9
Ghana	12.1	3.8	3.3	3.2	3.4	3.7	5.3	4.6
Nigeria	21.9	15.1	15.0	15.4	15.7	15.9	15.9	15.4
<i>memorandum item:</i>								
WAMU	-1.3	-0.5	-0.1	0.1	0.0	0.4	0.8	1.2

Sources : National Statistics Institutes, Eurostat, BCEAO.

1.1.2 Petroleum products prices

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

	Jul. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26
Price of oil in dollar	68.2	62.3	66.7	93.9	99.3	101.0	83.1	80.6
Year over year (%)	-16.1	-12.2	-8.3	35.5	55.0	62.0	21.4	18.1
Price of the dollar in CFA F	561.6	559.1	554.7	567.1	561.1	561.8	569.4	574.5
Year over year (%)	-7.2	-10.7	-12.0	-6.6	-4.0	-3.4	0.0	2.3
Price of oil in CFA F	38,311	34,838	36,995	53,258	55,738	56,765	47,291	46,293
Year over year (%)	-22.1	-21.7	-19.3	26.6	48.7	56.6	21.3	20.8

Sources : Reuters, BCEAO.

1.1.3 Prices of key commodities

Table 1.1.3.1 : Global prices of major food products

	Jul. 25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	118.0	102.0	103.8	111.6	110.9	119.1	119.2	128.9
Year over year (%)	-15.7	-27.9	-25.6	-15.7	-12.2	-2.5	-4.2	9.2
Price of rice								
Rice (CFAF/KG)	156.6	129.9	130.9	137.9	135.3	153.1	157.7	172.9
Year over year (%)	-26.1	-35.2	-31.3	-23.0	-20.8	-7.2	-7.9	10.4
Price of wheat								
Wheat (CFAF/KG)	112.0	106.8	111.9	124.1	124.2	131.1	123.5	136.3
Year over year (%)	-7.4	-15.9	-16.5	2.4	7.9	16.4	7.9	21.7
Price of sugar								
Index (baseline 100=2004)	74.7	64.9	61.5	67.4	64.0	68.8	65.9	70.2
Year over year (%)	-19.7	-28.3	-36.0	-26.1	-24.3	-16.1	-13.1	-6.0
Price of oil								
Oil (CFAF/KG)	803.2	831.3	871.5	964.5	1025.8	981.0	968.4	1009.9
Year over year (%)	17.6	-2.5	0.4	8.0	25.2	18.1	16.9	25.7
Price of dairy								
Indice (base 100=01/01/2017)	142.5	111.3	108.7	112.8	110.4	109.8	109.4	109.5
Year over year (%)	12.3	-25.2	-28.8	-23.9	-24.2	-25.1	-24.8	-23.1

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

Table 1.1.3.2 : Trends in the prices of major WAMU exports

	Jul. 25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
Price of Robusta coffee								
Price (ICO in cents per pound)	179.1	205.4	185.5	181.4	166.0	181.1	180.2	197.4
Year over year (%)	1.5	-20.3	-33.1	-32.9	-35.8	-25.8	-13.1	10.2
Price of cocoa								
Price (ICO in cents per pound)	334.5	227.6	162.7	147.0	153.6	188.7	199.4	254.7
Year over year (%)	0.8	-53.1	-63.3	-59.9	-58.5	-53.7	-47.8	-23.9
Price of cotton								
Price (N.Y. 2 in cents per pound)	68.0	65.7	64.4	68.3	77.4	82.0	76.7	79.7
Year over year (%)	-9.3	-4.3	-4.7	2.0	15.4	23.0	14.9	17.2
Price of rubber								
Price (IRA in cents per pound) (*)	164.5	169.5	175.6	184.7	188.8	203.0	213.4	207.1
Year over year (%)	-19.3	-19.2	-14.6	-5.7	12.4	27.3	39.9	25.9
Price of gold								
Price (Raw gold in dollars per ounce)	3,340.5	4,731.4	5,019.0	4,859.6	4,721.7	4,587.4	4,233.4	4,071.8
Year over year (%)	44.2	74.8	73.4	62.9	47.7	39.3	26.2	21.9
Price of cashew nuts								
Price (raw nuts in \$/MT) (*)	1,787.5	1,530.0	1,625.0	1,625.0	1,641.7	1,670.8	1,642.6	1,688.0
Year over year (%)	12.7	-14.4	-9.1	-9.1	-8.2	-6.5	-8.1	-5.6

Sources : Reuters, BCEAO. (*) : Updated data in june 2026.

1.2 – Monetary and financial indicators

1.2.1 Leading rates of central banks of major partner countries

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

	Dec.23	Dec. 24	Dec 25	Apr. 26	May. 26	Jun. 26	Jul. 26
Euro zone (repo rate)	4.50	3.15	2.15	2.15	2.15	2.40	2.40
Japan (intervention rate)	-0.10	0.25	0.75	0.75	0.75	1.00	1.00
USA (federal funds target rate)*	5.50	4.50	3.75	3.75	3.75	3.75	3.75
United Kingdom (Bank Rate)	5.25	4.75	3.75	3.75	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	Jul. 25	Jun. 26	Jul. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.17	1.15	1.14	-0.9	-2.2
Pound sterling	0.87	0.85	0.86	0.86	0.86	0.85	-1.1	-1.2
Japanese yen	153.18	164.06	168.95	171.53	185.11	185.54	0.2	8.2
Yuan	7.68	7.77	8.11	8.38	7.80	7.74	-0.9	-7.6

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	Jul. 25	Jun. 26	Jul. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	6,339.4	7,499.4	7,489.7	-0.1	18.1
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	44,130.9	52,319.2	52,485.0	0.3	18.9
CAC 40	7,543.2	7,669.3	8,149.5	7,772.0	8,404.0	8,509.6	1.3	9.5
DAX	16,751.6	18,340.9	24,490.4	24,065.5	24,995.8	25,629.2	2.5	6.5
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,319.9	6,328.1	6,358.0	0.5	19.5
FOOTSIE 100	7,410.2	8,112.4	9,931.4	9,132.8	10,497.1	10,868.1	3.5	19.0
NIKKEI 225	33,464.2	38,762.7	50,339.5	41,069.8	70,475.0	64,362.0	-8.7	56.7
Nasdaq composite	15,011.4	17,320.6	23,242.0	21,122.5	26,213.7	25,373.9	-3.2	20.1

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 may 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	1,185.4	1,837.8	6,629.9	352.7	1,181.1	1,232.3	3,731.6	409.8	16,537.5
Banknotes and coins in circulation	1,264.3	2,051.8	7,210.9	366.3	1,380.6	1,281.6	4,005.3	526.9	18,087.8
Cash holdings in banks (to be deducted)	72.4	207.5	578.7	13.7	191.6	46.5	270.7	112.7	1,516.8
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Transferable deposits	2,224.2	3,475.6	12,932.3	152.2	3,042.0	778.3	5,866.2	1,344.3	31,280.4
BCEAO	0.6	0.7	3.4	0.2	0.7	10.2	0.7	13.4	828.8
Banks	2,213.1	3,173.3	12,928.9	152.0	3,041.3	766.0	5,857.6	1,258.2	30,057.0
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	3,409.6	5,313.4	19,562.3	504.9	4,223.1	2,010.5	9,597.8	1,754.0	47,817.9
Other deposits included in the money supply (1)	1,167.8	2,498.0	6,555.7	90.0	1,733.2	369.4	2,689.4	1,661.1	17,482.2
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	150.7
Other Depository Institutions (ODIs)	1,167.6	2,497.6	6,554.8	90.0	1,732.6	369.2	2,688.8	1,661.1	17,331.5
Money supply (M2)	4,577.4	7,811.4	26,117.9	594.9	5,956.3	2,379.9	12,287.1	3,415.2	65,300.1
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	2,182.0	4,134.8	8,951.3	318.8	1,601.5	706.2	3,378.4	1,280.9	18,240.7
BCEAO	301.7	1,718.9	7,480.3	257.1	925.4	548.0	3,086.6	57.4	20,771.4
Banks	1,880.3	2,415.9	1,471.0	61.7	676.1	158.2	291.8	1,223.5	-2,530.7
Domestic claims	3,085.4	4,988.5	22,255.5	337.8	5,626.3	2,059.3	11,130.9	2,504.7	65,484.7
Net claims on the central government	38.0	1,035.3	8,166.7	156.0	1,905.3	778.6	3,666.5	680.7	27,389.4
BCEAO	237.6	-209.0	1,705.6	76.8	31.0	440.9	777.5	313.1	4,031.3
Banks	-199.7	1,244.3	6,461.1	79.2	1,874.4	337.7	2,889.0	367.6	23,358.1
Claims on other sectors	3,047.4	3,953.2	14,088.8	181.7	3,720.9	1,280.7	7,464.4	1,824.0	38,095.4
BCEAO	3.3	6.5	8.9	5.9	6.3	5.0	6.6	51.6	724.6
Banks	3,044.0	3,946.7	14,079.9	175.9	3,714.7	1,275.7	7,457.8	1,772.4	37,370.8
Non-monetary liabilities (2)	903.8	1,598.4	4,804.8	72.2	1,085.9	295.6	2,613.8	480.8	19,004.7
Shares and other interests in DIs	632.7	1,103.9	3,104.3	48.6	806.2	169.3	1,552.1	335.0	14,284.4
BCEAO	15.0	15.0	12.1	-0.4	20.2	4.8	18.9	4.0	6,657.8
Banks	617.7	1,088.9	3,092.2	49.0	786.0	164.5	1,533.2	331.1	7,626.6
Non-monetary commitments in DIs	271.1	494.5	1,700.4	23.6	279.8	126.3	1,061.7	145.8	4,720.2
Deposits not included in M2	185.1	448.7	1,127.3	11.6	169.6	56.1	773.1	113.6	2,916.7
Loans	82.7	45.8	573.2	12.0	110.2	70.2	288.6	32.1	1,800.1
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)	-213.9	-286.5	284.1	-10.5	185.5	90.0	-391.6	-110.3	-579.4
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
Total counterparts of M2 (4)	4,577.4	7,811.4	26,117.9	594.9	5,956.3	2,379.9	12,287.1	3,415.2	65,300.1

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 june 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	1,197.2	1,792.0	6,589.6	350.9	1,127.2	1,209.5	3,618.5	407.7	16,286.9
Banknotes and coins in circulation	1,280.8	2,011.3	7,167.4	370.3	1,379.3	1,275.2	3,904.8	532.2	17,921.4
Cash holdings in banks (to be deducted)	77.1	212.7	575.5	19.3	244.2	63.0	283.2	120.1	1,601.0
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	2,141.4	3,717.0	13,371.6	171.3	3,161.3	799.5	6,157.2	1,367.1	32,237.7
BCEAO	0.8	1.2	4.1	0.3	0.9	10.5	1.1	9.0	843.9
Banks	2,130.1	3,414.2	13,367.5	171.0	3,160.4	786.9	6,148.1	1,285.5	30,999.0
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	3,338.6	5,509.0	19,961.2	522.3	4,288.5	2,008.9	9,775.7	1,774.8	48,524.6
Other deposits included in the money stock (1)	1,204.0	2,490.8	6,557.1	89.3	1,776.0	378.8	2,773.9	1,675.7	17,537.6
BCEAO	0.2	0.3	1.0	0.0	0.6	0.1	0.5	0.0	107.5
Other Depository Institutions (ODIs)	1,203.8	2,490.5	6,556.1	89.3	1,775.3	378.6	2,773.4	1,675.7	17,430.2
Money supply (M2)	4,542.6	7,999.8	26,518.3	611.5	6,064.4	2,387.7	12,549.6	3,450.5	66,062.2
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	2,040.3	4,164.9	8,189.9	374.7	1,579.8	709.2	3,517.3	1,324.3	17,905.8
BCEAO	84.2	1,741.0	6,962.1	298.3	943.2	567.6	3,238.6	82.3	20,548.3
Banks	1,956.2	2,423.9	1,227.8	76.4	636.6	141.6	278.7	1,242.0	-2,642.5
Domestic claims	3,151.8	4,972.8	22,729.4	318.9	5,683.9	2,042.2	11,301.8	2,502.9	65,593.3
Net claims on the central government	92.3	923.3	8,648.1	143.1	1,971.7	774.9	4,043.4	613.4	27,785.2
BCEAO	321.0	-275.5	2,078.2	68.7	133.8	431.0	822.3	311.5	4,257.0
Banks	-228.7	1,198.8	6,569.9	74.4	1,838.0	344.0	3,221.1	302.0	23,528.2
Claims on other sectors	3,059.5	4,049.5	14,081.3	175.7	3,712.1	1,267.3	7,258.4	1,889.4	37,808.1
BCEAO	3.3	8.0	9.0	5.8	6.3	5.2	6.6	50.7	730.2
Banks	3,056.2	4,041.5	14,072.3	169.9	3,705.8	1,262.1	7,251.7	1,838.7	37,077.9
Non-monetary liabilities (2)	895.8	1,646.1	4,909.0	81.6	1,139.0	317.5	2,631.6	508.7	19,079.8
Shares and other interests in DIs	623.9	1,047.4	3,090.8	52.9	836.6	177.5	1,553.7	351.9	14,134.3
BCEAO	18.2	18.3	18.0	-0.4	22.8	5.5	22.8	4.8	6,483.3
Banks	605.6	1,029.1	3,072.8	53.3	813.8	172.0	1,531.0	347.1	7,651.0
Non-monetary commitments in DIs	272.0	598.7	1,818.2	28.7	302.4	140.0	1,077.8	156.8	4,945.5
Deposits not included in M2	194.8	495.9	1,171.3	19.5	176.5	56.8	844.4	122.2	3,111.8
Loans	77.2	102.8	646.9	9.2	125.9	83.2	213.5	34.7	1,813.7
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
Other items (net) (3)	-246.3	-508.2	-508.0	0.5	60.2	46.2	-362.1	-132.1	-1,643.0
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
Total counterparts of M2 (4)	4,542.6	7,999.8	26,518.3	611.5	6,064.4	2,387.7	12,549.6	3,450.5	66,062.2

Source : BCEAO.

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

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

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

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

Table 2.1.1 c – Monetary aggregates as at the end of July 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	1,158.5	1,731.1	6,632.8	331.3	1,157.8	1,189.2	3,573.7	363.2	16,136.7
Banknotes and coins in circulation	1,241.0	1,966.1	7,163.7	347.5	1,375.7	1,258.4	3,842.5	479.4	17,674.3
Cash holdings in banks (to be deducted)	76.1	228.4	528.6	16.2	209.9	66.4	265.7	111.8	1,504.1
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	2,199.3	3,587.4	12,880.9	181.8	3,140.2	780.9	5,905.9	1,342.2	31,088.2
BCEAO	0.7	3.6	6.5	0.2	0.9	10.8	1.0	6.0	732.9
Banks	2,188.0	3,282.2	12,874.3	181.5	3,139.3	768.1	5,897.0	1,263.5	29,960.5
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	3,357.7	5,318.5	19,513.7	513.1	4,298.0	1,970.2	9,479.6	1,705.3	47,224.9
Other deposits included in the money stock (1)	1,196.7	2,517.8	6,551.8	94.2	1,802.2	382.7	2,776.0	1,692.0	17,682.3
BCEAO	0.2	0.3	1.0	0.0	0.6	0.1	0.5	0.0	231.2
Other Depository Institutions (ODIs)	1,196.4	2,517.5	6,550.8	94.2	1,801.6	382.6	2,775.5	1,692.0	17,451.1
Money supply (M2)	4,554.4	7,836.3	26,065.5	607.2	6,100.3	2,352.9	12,255.6	3,397.4	64,907.2
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,931.4	4,023.0	8,421.4	360.4	1,643.0	627.5	3,018.9	1,207.8	17,105.8
BCEAO	-15.6	1,624.0	6,801.6	273.8	862.4	541.4	2,889.1	-13.2	19,491.2
Banks	1,947.0	2,399.0	1,619.8	86.6	780.6	86.1	129.8	1,221.0	-2,385.4
Domestic claims	3,336.5	4,864.5	22,880.6	315.4	5,756.8	2,060.9	11,417.7	2,550.3	65,739.3
Net claims on the central government	259.6	851.5	8,937.6	136.7	2,081.9	782.5	4,077.2	682.0	28,193.5
BCEAO	413.0	-395.7	2,114.1	69.1	89.2	434.0	823.4	365.1	4,257.7
Banks	-153.4	1,247.2	6,823.6	67.6	1,992.7	348.4	3,253.9	316.8	23,935.8
Claims on other sectors	3,076.9	4,013.1	13,943.0	178.7	3,674.9	1,278.5	7,340.5	1,868.3	37,545.8
BCEAO	3.3	10.6	8.9	5.8	6.3	5.1	6.7	51.7	745.2
Banks	3,073.6	4,002.4	13,934.1	172.9	3,668.6	1,273.3	7,333.8	1,816.7	36,800.6
Non-monetary liabilities (2)	903.6	1,570.1	4,980.2	79.9	1,121.7	330.2	2,623.8	509.3	18,722.6
Shares and other interests in DIs	629.9	1,061.7	3,045.9	56.5	838.3	175.2	1,576.3	354.9	13,916.2
BCEAO	20.1	19.9	19.6	-0.6	24.6	6.3	25.9	5.2	6,291.0
Banks	609.8	1,041.8	3,026.3	57.1	813.7	168.9	1,550.5	349.7	7,625.1
Non-monetary commitments in DIs	273.7	508.4	1,934.3	23.4	283.4	155.0	1,047.5	154.3	4,806.5
Deposits not included in M2	186.9	452.0	1,141.2	14.9	168.4	66.4	803.6	118.0	2,976.7
Loans	86.8	56.4	793.0	8.4	115.1	88.6	223.8	36.3	1,809.7
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.1
Other items (net) (3)	-190.1	-518.9	256.3	-11.4	177.8	5.3	-442.8	-148.5	-784.7
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
Total counterparts of M2 (4)	4,554.4	7,836.3	26,065.5	607.2	6,100.3	2,352.9	12,255.6	3,397.4	64,907.2

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 may 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	1,131.3	1,207.2	1,163.0	36.9	1,085.1	366.7	1,282.9	400.3	6,673.6
Net claims on the central government	244.2	-202.5	1,707.8	76.9	38.9	443.6	780.6	317.6	4,064.8
Claims on the central government	739.7	357.2	3,711.3	90.6	414.4	476.1	929.9	349.1	7,688.1
Commitments to the central government	495.5	559.6	2,003.5	13.7	375.5	32.4	149.3	31.5	3,623.3
Claims on other sectors	3.3	6.5	8.9	5.9	6.3	5.0	6.6	51.6	724.6
Claims on other financial companies	0.0	1.4	0.7	0.0	0.0	0.0	0.0	47.6	613.4
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	8.2	5.9	6.3	5.0	6.6	3.9	111.1
LIABILITIES									
Monetary base	1,672.3	2,733.1	10,441.9	376.5	1,978.8	1,342.2	5,168.9	824.4	25,484.9
Currency outside banks	1,264.3	2,051.8	7,210.9	366.3	1,380.6	1,281.6	4,005.3	526.9	18,087.8
Commitments to other deposit institutions	407.2	680.2	3,226.7	10.0	596.8	50.3	1,162.3	284.1	6,417.6
Commitments to other sectors	0.8	1.1	4.3	0.2	1.3	10.4	1.3	13.4	979.5
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	7.6	7.3	9.5	0.3	6.9	0.6	3.7	3.0	55.2
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	7.6	7.3	9.5	0.3	6.9	0.6	3.7	3.0	55.2
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	15.0	15.0	12.1	-0.4	20.2	4.8	18.9	4.0	6,657.8
Other items (net)	-14.4	-25.3	-103.5	0.3	49.9	15.7	-34.7	-4.5	36.5

Source : BCEAO.

Table 2.1.2 b - Situation of the central bank as at the end of june 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	1,129.8	1,224.5	1,094.8	33.3	1,120.8	361.3	1,353.5	414.3	6,732.5
Net claims on the central government	327.5	-268.9	2,080.4	68.7	141.7	433.8	825.4	315.9	4,290.5
Claims on the central government	732.7	353.8	4,125.8	90.4	408.7	472.7	900.5	343.1	7,750.7
Commitments to the central government	405.2	622.8	2,045.4	21.7	267.0	39.0	75.2	27.2	3,460.2
Claims on other sectors	3.3	8.0	9.0	5.8	6.3	5.2	6.6	50.7	730.2
Claims on other financial companies	0.0	2.9	0.7	0.0	0.0	0.0	0.0	46.6	614.0
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	5.8	6.3	5.2	6.6	4.0	116.2
LIABILITIES									
Monetary base	1,526.0	2,733.8	10,289.6	405.6	2,195.6	1,349.1	5,550.1	852.2	25,822.5
Currency outside banks	1,280.8	2,011.3	7,167.4	370.3	1,379.3	1,275.2	3,904.8	532.2	17,921.4
Commitments to other deposit institutions	244.2	720.9	3,117.1	35.1	814.7	63.2	1,643.6	311.0	6,949.8
Commitments to other sectors	1.0	1.6	5.1	0.3	1.5	10.7	1.6	9.0	951.4
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	8.9	11.6	9.6	0.2	7.1	0.6	4.0	3.0	61.3
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	8.9	11.6	9.6	0.2	7.1	0.6	4.0	3.0	61.3
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	18.2	18.3	18.0	-0.4	22.8	5.5	22.8	4.8	6,483.3
Other items (net)	-8.4	-59.0	-170.9	0.7	-13.4	12.7	-152.7	3.3	-65.7

Source : BCEAO.

Table 2.1.2 c - Situation of the central bank as at the end of July 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	1,115.8	1,215.8	1,096.4	32.9	1,073.9	366.6	1,345.3	391.9	6,638.7
Net claims on the central government	419.5	-389.2	2,116.3	69.1	97.1	436.8	826.4	369.6	4,291.2
Claims on the central government	730.2	410.4	4,125.9	90.2	404.6	466.7	876.2	404.2	7,799.8
Commitments to the central government	310.7	799.6	2,009.6	21.1	307.5	29.9	49.8	34.6	3,508.7
Claims on other sectors	3.3	10.6	8.9	5.8	6.3	5.1	6.7	51.7	745.2
Claims on other financial companies	0.0	5.6	0.7	0.0	0.0	0.0	0.0	47.6	617.7
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	5.1	8.3	5.8	6.3	5.1	6.7	4.0	127.6
LIABILITIES									
Monetary base	1,507.8	2,483.6	10,123.0	381.7	2,014.7	1,332.5	5,161.2	793.5	24,729.4
Currency outside banks	1,241.0	1,966.1	7,163.7	347.5	1,375.7	1,258.4	3,842.5	479.4	17,674.3
Commitments to other deposit institutions	265.8	513.6	2,951.8	33.9	637.5	63.2	1,317.2	308.0	6,090.9
Commitments to other sectors	0.9	3.9	7.5	0.2	1.5	10.9	1.6	6.0	964.1
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	8.3	9.7	9.6	0.3	7.1	0.6	4.1	3.0	59.0
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	8.3	9.7	9.6	0.3	7.1	0.6	4.1	3.0	59.0
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	20.1	19.9	19.6	-0.6	24.6	6.3	25.9	5.2	6,291.0
Other items (net)	-13.2	-51.9	-129.0	0.3	-6.7	10.6	-123.7	-1.8	86.9

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 may 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	1,880.3	2,415.9	1,471.0	61.7	676.1	158.2	291.8	1,223.5	-2,530.7
Claims on the Central Bank	497.6	855.0	3,534.9	29.1	750.7	94.8	1,514.5	391.1	7,933.5
Cash	72.4	207.5	578.7	13.7	191.6	46.5	270.7	112.7	1,516.8
Deposits	425.2	647.5	2,956.2	15.4	559.1	48.3	1,243.8	278.5	6,416.7
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	-199.7	1,244.3	6,461.1	79.2	1,874.4	337.7	2,889.0	367.6	23,358.1
Claims on the central government	1,043.0	2,114.5	8,582.6	112.4	2,447.6	500.4	3,601.0	949.4	29,744.4
Commitments to the central government	-1,242.6	-870.2	-2,121.6	-33.2	-573.2	-162.7	-712.0	-581.8	-6,386.3
Claims on other sectors	3,044.0	3,946.7	14,079.9	175.9	3,714.7	1,275.7	7,457.8	1,772.4	37,370.8
Claims on other financial companies	13.3	24.7	618.2	28.2	78.0	13.4	173.3	16.5	1,434.1
Claims on state and local governments	13.3	4.5	16.8	0.2	0.0	3.6	16.0	0.5	82.2
Claims on state-owned non-financial companies	212.9	295.7	403.7	3.8	224.3	67.3	403.8	164.5	1,888.5
Claims on the private sector	2,804.5	3,621.8	13,041.3	143.7	3,412.4	1,191.5	6,864.7	1,591.0	33,966.1
LIABILITIES									
Commitments to the Central Bank	1,132.0	1,206.4	1,162.6	46.0	1,084.3	366.7	1,282.8	400.9	6,673.4
Transferable deposits included in the broad money supply	2,213.1	3,173.3	12,928.9	152.0	3,041.3	766.0	5,857.6	1,258.2	30,057.0
Other deposits included in the broad money supply	1,167.6	2,497.6	6,554.8	90.0	1,732.6	369.2	2,688.8	1,661.1	17,331.5
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	177.4	441.4	1,117.8	11.4	162.7	55.5	769.5	110.6	2,861.5
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	82.7	45.8	573.2	12.0	110.2	70.2	288.6	32.1	1,800.1
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	617.7	1,088.9	3,092.2	49.0	786.0	164.5	1,533.2	331.1	7,626.6
Other items (net)	-171.6	8.6	117.5	-14.5	98.7	74.4	-267.3	-39.5	-221.9

Source : BCEAO.

Table 2.1.3 b – Situation of other deposit institutions as at the end of June 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	1,956.2	2,423.9	1,227.8	76.4	636.6	141.6	278.7	1,242.0	-2,642.5
Claims on the Central Bank	333.4	950.7	3,550.3	57.1	999.7	120.3	1,902.0	434.0	8,491.2
Cash	77.1	212.7	575.5	19.3	244.2	63.0	283.2	120.1	1,601.0
Deposits	256.3	738.0	2,974.8	37.8	755.5	57.4	1,618.8	313.9	6,890.3
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	-228.7	1,198.8	6,569.9	74.4	1,838.0	344.0	3,221.1	302.0	23,528.2
Claims on the central government	949.7	2,054.6	8,800.5	111.3	2,395.0	525.0	3,836.9	881.1	29,784.9
Commitments to the central government	-1,178.5	-855.9	-2,230.6	-36.8	-557.0	-181.1	-615.9	-579.1	-6,256.8
Claims on other sectors	3,056.2	4,041.5	14,072.3	169.9	3,705.8	1,262.1	7,251.7	1,838.7	37,077.9
Claims on other financial companies	18.1	28.9	489.5	14.2	33.6	13.1	243.2	28.2	1,295.9
Claims on state and local governments	13.3	4.5	16.7	0.1	0.0	3.6	76.3	0.5	172.1
Claims on state-owned non-financial companies	214.9	260.2	375.4	3.7	224.1	67.1	286.3	165.3	1,703.7
Claims on the private sector	2,810.0	3,748.0	13,190.7	151.9	3,448.0	1,178.3	6,645.9	1,644.8	33,906.2
LIABILITIES									
Commitments to the Central Bank	1,130.1	1,224.1	1,094.1	40.3	1,121.9	354.9	1,353.5	414.9	6,731.6
Transferable deposits included in the broad money supply	2,130.1	3,414.2	13,367.5	171.0	3,160.4	786.9	6,148.1	1,285.5	30,999.0
Other deposits included in the broad money supply	1,203.8	2,490.5	6,556.1	89.3	1,775.3	378.6	2,773.4	1,675.7	17,430.2
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	185.9	484.3	1,161.7	19.3	169.4	56.3	840.4	119.2	3,050.4
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
Loans	77.2	102.8	646.9	9.2	125.9	83.2	213.5	34.7	1,813.7
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	605.6	1,029.1	3,072.8	53.3	813.8	172.0	1,531.0	347.1	7,651.0
Other items (net)	-215.5	-130.2	-478.7	-4.5	13.3	36.2	-226.2	-60.4	-1,241.2

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	1,947.0	2,399.0	1,619.8	86.6	780.6	86.1	129.8	1,221.0	-2,385.4
Claims on the Central Bank	383.2	792.7	3,179.1	53.0	852.5	131.8	1,624.4	415.4	7,468.9
Cash	76.1	228.4	528.6	16.2	209.9	66.4	265.7	111.8	1,504.1
Deposits	307.2	564.3	2,650.5	36.8	642.6	65.4	1,358.7	303.6	5,964.8
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	-153.4	1,247.2	6,823.6	67.6	1,992.7	348.4	3,253.9	316.8	23,935.8
Claims on the central government	964.1	2,105.5	8,729.2	105.9	2,596.7	522.7	3,879.2	902.2	29,865.3
Commitments to the central government	-1,117.5	-858.3	-1,905.6	-38.2	-604.0	-174.2	-625.3	-585.4	-5,929.5
Claims on other sectors	3,073.6	4,002.4	13,934.1	172.9	3,668.6	1,273.3	7,333.8	1,816.7	36,800.6
Claims on other financial companies	19.7	29.4	387.1	19.2	32.2	11.3	275.9	38.4	1,149.4
Claims on state and local governments	13.3	4.7	108.8	0.1	0.0	3.1	74.5	0.5	274.2
Claims on state-owned non-financial companies	212.8	302.9	410.5	3.6	211.4	69.2	374.4	158.0	1,819.7
Claims on the private sector	2,827.8	3,665.4	13,027.6	149.9	3,424.9	1,189.7	6,609.1	1,619.8	33,557.2
LIABILITIES									
Commitments to the Central Bank	1,116.3	1,215.7	830.8	31.5	1,074.3	337.0	1,344.8	392.7	6,638.5
Transferable deposits included in the broad money supply	2,188.0	3,282.2	12,874.3	181.5	3,139.3	768.1	5,897.0	1,263.5	29,960.5
Other deposits included in the broad money supply	1,196.4	2,517.5	6,550.8	94.2	1,801.6	382.6	2,775.5	1,692.0	17,451.1
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	178.6	442.4	1,131.6	14.7	161.2	65.8	799.5	115.0	2,917.7
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.1
Loans	86.8	56.4	793.0	8.4	115.1	88.6	223.8	36.3	1,809.7
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	609.8	1,041.8	3,026.3	57.1	813.7	168.9	1,550.5	349.7	7,625.1
Other items (net)	-125.5	-114.6	349.7	-7.3	189.2	28.6	-269.2	-79.3	-602.9

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 may 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	38.0	1,035.3	8,166.7	156.0	1,905.3	778.6	3,666.5	680.7	27,389.4
Net claims of the BCEAO	237.6	-209.0	1,705.6	76.8	31.0	440.9	777.5	313.1	4,031.3
Claims	739.7	357.2	3,711.3	90.6	414.4	476.1	929.9	349.1	7,688.1
Loans	739.6	357.0	3,711.0	90.5	414.3	476.0	929.8	349.0	7,151.0
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	645.4	265.4	2,869.1	44.7	272.3	297.4	683.5	237.3	5,393.5
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	523.7
Other claims (3)	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.0	13.3
Commitments	502.0	566.2	2,005.7	13.7	383.4	35.2	152.4	35.9	3,656.8
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	489.5	548.2	1,973.2	13.0	369.4	30.5	133.7	23.6	3,582.2
Other commitments (4)	6.1	11.4	30.3	0.7	6.1	2.0	15.7	7.9	41.1
Net bank claims	-199.7	1,244.3	6,461.1	79.2	1,874.4	337.7	2,889.0	367.6	23,358.1
Claims	1,043.0	2,114.5	8,582.6	112.4	2,447.6	500.4	3,601.0	949.4	29,744.4
Loans	298.0	495.3	1,229.3	85.7	123.5	58.5	970.6	425.7	4,172.8
Portfolio of Treasury securities	744.9	1,619.2	7,353.3	26.7	2,324.0	441.9	2,630.5	523.7	25,571.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,242.6	870.2	2,121.6	33.2	573.2	162.7	712.0	581.8	6,386.3
Including deposits	1,226.8	867.9	2,116.5	31.7	551.6	162.7	672.3	581.8	6,300.4

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 june 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	92.3	923.3	8,648.1	143.1	1,971.7	774.9	4,043.4	613.4	27,785.2
Net claims of the BCEAO	321.0	-275.5	2,078.2	68.7	133.8	431.0	822.3	311.5	4,257.0
Claims	732.7	353.8	4,125.8	90.4	408.7	472.7	900.5	343.1	7,750.7
Loans	732.6	353.7	4,125.5	90.4	408.6	472.6	900.4	343.1	7,510.2
Assistance backed by SDRs	94.2	91.6	495.0	31.2	142.0	100.2	246.3	111.7	1,312.2
Consolidated loans	0.0	0.0	209.8	1.3	0.0	0.0	0.0	0.0	211.1
IMF loans	638.4	262.1	3,289.4	44.7	266.6	294.1	654.1	231.3	5,759.1
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	131.3	13.2	0.0	0.0	0.0	0.0	227.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.6
Other claims (3)	0.1	0.2	0.3	0.0	0.1	0.1	0.1	0.0	14.0
Commitments	411.7	629.3	2,047.6	21.7	275.0	41.7	78.2	31.6	3,493.7
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	398.4	609.1	2,010.3	20.8	259.6	36.6	55.9	18.0	3,411.7
Other commitments (4)	6.8	13.6	35.1	0.9	7.5	2.4	19.3	9.2	48.5
Net bank claims	-228.7	1,198.8	6,569.9	74.4	1,838.0	344.0	3,221.1	302.0	23,528.2
Claims	949.7	2,054.6	8,800.5	111.3	2,395.0	525.0	3,836.9	881.1	29,784.9
Loans	289.0	486.7	1,289.1	81.7	115.2	82.4	888.6	369.0	4,069.3
Portfolio of Treasury securities	660.7	1,568.0	7,511.4	29.6	2,279.8	442.6	2,948.3	512.1	25,704.9
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
Commitments	1,178.5	855.9	2,230.6	36.8	557.0	181.1	615.9	579.1	6,256.8
Including deposits	1,155.4	820.0	2,225.2	36.8	537.2	181.1	586.7	577.8	6,141.9

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

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

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

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

Table 2.1.4 c –Net claims on the central government as at the end of July 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	259.6	851.5	8,937.6	136.7	2,081.9	782.5	4,077.2	682.0	28,193.5
Net claims of the BCEAO	413.0	-395.7	2,114.1	69.1	89.2	434.0	823.4	365.1	4,257.7
Claims	730.2	410.4	4,125.9	90.2	404.6	466.7	876.2	404.2	7,799.8
Loans	730.0	410.2	4,125.5	90.2	404.5	466.6	876.0	404.1	7,590.0
Assistance backed by SDRs	94.2	91.6	495.0	31.2	142.0	100.2	246.3	111.7	1,312.2
Consolidated loans	0.0	0.0	209.8	1.3	0.0	0.0	0.0	0.0	211.1
IMF loans	635.8	318.6	3,289.4	44.5	262.5	288.0	629.8	292.4	5,839.4
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	131.3	13.2	0.0	0.0	0.0	0.0	227.4
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.4
Other claims (3)	0.1	0.2	0.4	0.1	0.1	0.1	0.2	0.1	14.4
Commitments	317.2	806.2	2,011.8	21.1	315.4	32.7	52.9	39.0	3,542.2
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	302.2	782.6	1,967.8	20.1	298.3	27.1	26.5	23.7	3,450.3
Other commitments (4)	8.5	17.0	41.8	1.0	9.2	2.8	23.3	10.9	58.4
Net bank claims	-153.4	1,247.2	6,823.6	67.6	1,992.7	348.4	3,253.9	316.8	23,935.8
Claims	964.1	2,105.5	8,729.2	105.9	2,596.7	522.7	3,879.2	902.2	29,865.3
Loans	305.8	474.1	1,109.2	76.0	161.6	81.1	882.5	376.8	3,855.3
Portfolio of Treasury securities	658.4	1,631.4	7,620.0	29.9	2,435.1	441.6	2,996.6	525.4	25,999.3
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
Commitments	1,117.5	858.3	1,905.6	38.2	604.0	174.2	625.3	585.4	5,929.5
Including deposits	1,099.6	809.7	1,899.3	38.2	584.2	174.2	597.5	585.3	5,808.9

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 may 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,047.4	3,953.2	14,088.8	181.7	3,720.9	1,280.7	7,464.4	1,824.0	38,095.4
BCEAO claims	3.3	6.5	8.9	5.9	6.3	5.0	6.6	51.6	724.6
Loans	2.4	5.5	8.0	2.6	4.8	3.4	4.9	50.2	103.8
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
Bank claims	3,044.0	3,946.7	14,079.9	175.9	3,714.7	1,275.7	7,457.8	1,772.4	37,370.8
Bank credit	3,033.6	3,940.8	13,550.6	175.4	3,655.0	1,201.3	6,997.8	1,737.2	35,699.8
Non-bank financial sector	12.8	22.2	224.2	28.2	35.0	10.0	117.2	4.3	587.3
Public sector	222.8	300.2	396.4	4.0	224.3	66.1	415.2	165.0	1,903.4
Local administration	9.9	4.5	2.8	0.2	0.0	3.4	16.0	0.5	58.5
State-owned non-financial companies	212.9	295.6	393.6	3.8	224.3	62.7	399.2	164.5	1,844.9
Private sector	2,798.0	3,618.5	12,930.0	143.2	3,395.7	1,125.1	6,465.3	1,567.9	33,209.1
Private non-financial companies	2,261.1	1,959.8	9,788.7	76.6	2,183.9	491.0	3,300.4	839.6	21,853.6
Households and NPISH	536.9	1,658.7	3,141.3	66.6	1,211.8	634.2	3,164.9	728.3	11,355.5
Non-share securities	8.4	2.6	82.8	0.5	49.8	9.7	382.3	21.0	875.9
Non-bank financial sector	0.1	0.0	26.5	0.0	36.4	0.0	0.6	1.3	252.2
Public sector	3.5	0.0	15.0	0.0	0.0	4.8	3.8	0.0	56.8
Local administration	3.5	0.0	14.0	0.0	0.0	0.2	0.0	0.0	23.7
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.6	3.8	0.0	33.1
Private sector	4.8	2.6	41.3	0.5	13.3	4.9	377.9	19.7	567.0
Private non-financial companies	4.8	2.6	41.3	0.5	13.3	4.9	377.9	19.7	567.0
Shares and other interests	2.0	2.8	230.6	0.1	4.8	62.5	46.5	3.7	492.3
Non-bank financial sector	0.3	2.0	151.6	0.0	1.5	1.1	24.2	0.3	291.9
Public sector	0.0	0.1	9.0	0.0	0.0	0.0	0.8	0.0	10.5
State-owned non-financial companies	0.0	0.1	9.0	0.0	0.0	0.0	0.8	0.0	10.5
Private sector	1.7	0.7	70.0	0.1	3.3	61.4	21.5	3.3	190.0

Source : BCEAO.

Table 2.1.5 b – Claims on sectors other than the central government as at the end of june 2026

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,059.5	4,049.5	14,081.3	175.7	3,712.1	1,267.3	7,258.4	1,889.4	37,808.1
BCEAO claims	3.3	8.0	9.0	5.8	6.3	5.2	6.6	50.7	730.2
Loans	2.3	7.0	8.0	2.6	4.7	3.4	4.9	49.2	103.9
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
Bank claims	3,056.2	4,041.5	14,072.3	169.9	3,705.8	1,262.1	7,251.7	1,838.7	37,077.9
Bank credit	3,038.6	4,033.9	13,681.9	169.4	3,684.3	1,187.3	7,029.2	1,803.7	35,835.6
Non-bank financial sector	10.2	24.6	235.6	14.2	28.5	9.7	134.5	16.1	636.9
Public sector	224.7	264.5	367.7	3.8	224.2	66.0	298.0	165.8	1,720.7
Local administration	9.8	4.5	2.4	0.1	0.0	3.4	16.3	0.5	58.4
State-owned non-financial companies	214.9	260.1	365.4	3.7	224.1	62.6	281.7	165.3	1,662.3
Private sector	2,803.7	3,744.7	13,078.5	151.4	3,431.7	1,111.6	6,596.7	1,621.8	33,478.0
Private non-financial companies	2,254.9	1,819.1	9,914.7	82.4	2,220.1	483.8	3,467.7	840.2	21,937.5
Households and NPISH	548.8	1,925.6	3,163.8	69.0	1,211.6	627.9	3,129.0	781.6	11,540.6
Non-share securities	8.3	2.6	62.5	0.5	13.3	10.0	92.1	21.0	486.3
Non-bank financial sector	0.1	0.0	20.0	0.0	0.0	0.0	0.6	1.3	119.1
Public sector	3.5	0.0	15.3	0.0	0.0	4.8	63.8	0.0	144.8
Local administration	3.5	0.0	14.3	0.0	0.0	0.2	60.0	0.0	113.8
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	4.6	3.8	0.0	31.1
Private sector	4.7	2.6	27.2	0.5	13.3	5.2	27.7	19.7	222.4
Private non-financial companies	4.7	2.6	27.2	0.5	13.3	5.2	27.7	19.7	222.4
Shares and other interests	9.2	2.1	253.1	0.1	4.5	62.5	66.2	3.4	564.3
Non-bank financial sector	7.6	1.3	159.1	0.0	1.5	1.1	43.9	0.2	348.3
Public sector	0.0	0.1	9.0	0.0	0.0	0.0	0.8	0.0	10.3
State-owned non-financial companies	0.0	0.1	9.0	0.0	0.0	0.0	0.8	0.0	10.3
Private sector	1.6	0.7	85.0	0.1	3.0	61.4	21.5	3.2	205.7

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,076.9	4,013.1	13,943.0	178.7	3,674.9	1,278.5	7,340.5	1,868.3	37,545.8
BCEAO claims	3.3	10.6	8.9	5.8	6.3	5.1	6.7	51.7	745.2
Loans	2.3	9.7	7.8	2.6	4.7	3.4	4.9	50.2	107.4
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
Bank claims	3,073.6	4,002.4	13,934.1	172.9	3,668.6	1,273.3	7,333.8	1,816.7	36,800.6
Bank credit	3,056.0	3,996.1	13,611.4	172.3	3,646.7	1,196.2	7,126.5	1,781.5	35,675.2
Non-bank financial sector	11.9	26.4	181.9	19.2	26.8	9.7	183.9	26.2	589.8
Public sector	222.6	307.6	489.9	3.7	211.4	63.6	384.7	157.1	1,932.3
Local administration	9.8	4.7	89.4	0.1	0.0	2.9	14.4	0.5	143.4
State-owned non-financial companies	212.8	302.9	400.4	3.6	211.4	60.7	370.2	156.7	1,788.8
Private sector	2,821.5	3,662.1	12,939.6	149.4	3,408.5	1,122.8	6,558.0	1,598.1	33,153.1
Private non-financial companies	2,267.4	1,982.2	10,288.8	82.6	2,198.1	488.0	3,343.2	817.8	22,276.1
Households and NPISH	554.1	1,680.0	2,650.8	66.8	1,210.4	634.8	3,214.8	780.3	10,877.0
Non-share securities	8.3	2.6	72.7	0.5	13.3	14.1	93.7	21.1	485.1
Non-bank financial sector	0.1	0.0	2.0	0.0	0.0	0.0	0.6	1.3	87.3
Public sector	3.5	0.0	20.4	0.0	0.0	8.7	63.5	0.0	150.4
Local administration	3.5	0.0	19.4	0.0	0.0	0.2	60.0	0.0	130.8
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	8.5	3.4	0.0	19.7
Private sector	4.7	2.6	50.3	0.5	13.3	5.4	29.6	19.7	247.4
Private non-financial companies	4.7	2.6	50.3	0.5	13.3	5.4	29.6	19.7	247.4
Shares and other interests	9.2	2.1	195.9	0.1	4.5	62.5	45.0	3.4	469.6
Non-bank financial sector	7.6	1.3	149.2	0.0	1.3	1.1	22.8	0.2	301.6
Public sector	0.0	0.1	9.0	0.0	0.0	0.0	0.8	1.4	11.2
State-owned non-financial companies	0.0	0.1	9.0	0.0	0.0	0.0	0.8	1.4	11.2
Private sector	1.6	0.7	37.7	0.1	3.1	61.4	21.5	1.9	156.8

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		
	march	april	may	march	april	may
	60,555	59,380	62,966	61,352	60,161	63,794
_11 Agriculture & hunting	60,419	59,246	62,824	61,282	60,092	63,721
_12 Forestry, logging & fisheries	137	134	142	70	69	73
20 Mining industries	13,866	13,596	14,418	12,315	12,076	12,805
_21 Production of crude oil and natural gas	10,106	9,910	10,508	1,967	1,928	2,045
_22 Other ore extractions	3,760	3,687	3,909	10,349	10,148	10,761
30 Manufacturing industries	90,218	88,466	93,809	89,451	87,714	93,012
_31 Foodstuffs, beverage and tobacco production	45,014	44,140	46,806	41,873	41,060	43,540
_32 Leather, garment and textile industries	19,580	19,199	20,359	19,078	18,708	19,838
_33 Chemical industries and chemical manufacturing	4,195	4,113	4,362	2,702	2,650	2,810
_34 Other manufacturing industries	21,429	21,013	22,282	25,797	25,297	26,824
40 Electricity, Gas and Water	21,241	20,828	22,086	50,981	49,991	53,010
50 Construction and Public Works	127,716	125,236	132,800	353,080	346,224	367,135
60 Wholesale and retail trade, Restaurants, Hotels	281,078	275,620	292,266	288,345	282,746	299,822
_61 Wholesale trade	205,268	201,282	213,439	202,902	198,962	210,979
_62 Retail trade	72,994	71,576	75,899	67,295	65,989	69,974
_63 Restaurants, hotels, tourist facilities	2,816	2,761	2,928	18,147	17,795	18,870
70 Transports, Warehouses and Communications	49,614	48,651	51,589	267,894	262,692	278,558
80 Insurance, Real-estate concerns, Services to enterprises	125,066	122,638	130,045	319,873	313,662	332,606
_81 Financial institutions, insurance	22,293	21,860	23,180	25,926	25,423	26,958
_82 Real estate concerns and services to enterprises	102,774	100,778	106,864	293,947	288,239	305,648
90 Community services, Social and Individual Services	127,553	125,076	132,630	790,365	775,018	821,826
_91 Social services to the community	11,397	11,176	11,851	84,191	82,556	87,542
_92 Personal loans	36,625	35,913	38,083	413,946	405,908	430,423
_93 Other	79,531	77,987	82,697	292,228	286,554	303,861
TOTAL	896,907	879,491	932,609	2,233,656	2,190,284	2,322,569

Source : BCEAO.

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

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2026			2026		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	121,949	114,806	149,451	15,198	46,097	14,478
11 Agriculture & hunting	121,759	114,609	149,260	14,355	45,264	13,642
12 Forestry, logging & fisheries	190	197	191	843	833	837
20 Mining industries	39,731	35,185	28,954	156,392	157,081	157,731
21 Production of crude oil and natural gas	2,818	6,643	2,649	3,137	5,037	6,796
22 Other ore extractions	36,913	28,542	26,305	153,255	152,044	150,934
30 Manufacturing industries	240,287	240,946	247,827	127,714	149,874	126,748
31 Foodstuffs, beverage and tobacco production	48,299	59,363	54,867	51,427	45,750	51,406
32 Leather, garment and textile industries	115,146	107,132	118,683	19,743	40,950	19,619
33 Chemical industries and chemical manufacturing	22,528	26,253	26,482	5,513	7,785	5,523
34 Other manufacturing industries	54,314	48,198	47,796	51,031	55,388	50,199
40 Electricity, Gas and Water	23,321	50,299	33,362	106,402	98,440	117,188
50 Construction and Public Works	220,102	243,480	226,029	74,606	62,585	79,004
60 Hotels, restaurants, wholesale and retail trade	750,315	703,229	738,375	151,229	165,394	143,314
61 Wholesale trade	653,378	582,466	611,887	122,764	131,557	114,541
62 Retail trade	88,179	112,146	118,399	20,621	25,354	20,209
63 Restaurants, hotels, tourist facilities	8,759	8,617	8,089	7,844	8,483	8,564
70 Transports, Warehouses and Communications	136,655	123,848	158,782	133,029	136,316	125,957
80 Insurance, Real-estate concerns, Services to enterprises	101,452	108,710	108,135	198,331	197,473	211,167
81 Financial institutions, insurance	15,438	16,543	16,545	53,693	53,498	57,824
82 Real estate concerns and services to enterprises	86,014	92,167	91,590	144,638	143,976	153,344
90 Community services, Social and Individual Services	264,446	326,341	221,909	914,486	827,631	928,934
91 Social services to the community	51,193	41,592	30,671	177,780	173,334	174,826
92 Personal loans	68,031	158,478	65,940	559,830	481,215	573,721
93 Other	145,221	126,271	125,299	176,875	173,081	180,388
TOTAL	1,898,259	1,946,843	1,912,824	1,877,386	1,840,890	1,904,521

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	57,144	73,291	75,736	69,521	60,132	49,968
_11 Agriculture & hunting	44,481	60,495	70,134	24,924	24,091	25,839
_12 Forestry, logging & fisheries	12,663	12,796	5,602	44,597	36,041	24,129
20 Mining industries	48,729	17,914	28,273	28,190	55,564	44,502
_21 Production of crude oil and natural gas	40,565	2,376	12,354	5,559	500	4,437
_22 Other ore extractions	8,164	15,538	15,919	22,631	55,064	40,065
30 Manufacturing industries	1,095,225	662,443	722,020	273,243	524,880	239,195
_31 Foodstuffs, beverage and tobacco production	322,443	329,043	380,152	92,305	103,373	72,230
_32 Leather, garment and textile industries	47,544	40,843	37,390	4,615	4,615	4,467
_33 Chemical industries and chemical manufacturing	123,487	148,003	155,386	92,748	106,622	99,493
_34 Other manufacturing industries	601,751	144,554	149,092	83,575	310,270	63,005
40 Electricity, Gas and Water	505,312	501,468	414,838	88,105	101,647	155,356
50 Construction and Public Works	191,236	215,143	219,584	90,391	93,840	88,644
60 Hotels, restaurants, wholesale and retail trade	1,436,549	1,486,062	1,562,774	215,354	282,898	263,405
_61 Wholesale trade	1,161,773	1,200,120	1,288,327	184,244	248,124	229,097
_62 Retail trade	271,687	282,858	271,259	28,697	32,177	31,746
_63 Restaurants, hotels, tourist facilities	3,089	3,084	3,188	2,413	2,597	2,562
70 Transports, Warehouses and Communications	273,872	219,228	201,299	379,589	335,524	344,391
80 Insurance, Real-estate concerns, Services to enterprises	149,675	152,680	153,611	234,680	266,129	260,208
_81 Financial institutions, insurance	60,427	61,624	58,075	89,922	95,762	93,083
_82 Real estate concerns and services to enterprises	89,248	91,056	95,536	144,758	170,367	167,125
90 Community services, Social and Individual Services	178,882	208,471	252,646	686,143	730,543	711,637
_91 Social services to the community	16,152	17,561	19,887	24,652	27,225	27,035
_92 Personal loans	90,926	72,959	72,345	58,346	85,708	96,336
_93 Other	71,804	117,951	160,414	603,145	617,610	588,266
TOTAL	3,936,624	3,536,700	3,630,781	2,065,216	2,451,157	2,157,306

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	5,081	4,951	5,099	633	617	638
_11 Agriculture & hunting	1,108	1,080	1,102	629	613	634
_12 Forestry, logging & fisheries	3,976	3,874	4,001	4	4	4
20 Mining industries	299	291	303	79	77	80
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	299	291	303	79	77	80
30 Manufacturing industries	25,876	25,213	26,031	825	804	831
_31 Foodstuffs, beverage and tobacco production	4,824	4,700	4,855	119	116	121
_32 Leather, garment and textile industries	1	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	379	369	381	557	543	560
_34 Other manufacturing industries	20,673	20,143	20,794	149	145	149
40 Electricity, Gas and Water	16,729	16,300	16,836	2,239	2,182	2,260
50 Construction and Public Works	8,313	8,100	8,494	32	31	33
60 Hotels, restaurants, wholesale and retail trade	68,459	66,704	68,929	2,324	2,265	2,347
_61 Wholesale trade	56,122	54,683	56,527	2,079	2,026	2,099
_62 Retail trade	10,248	9,985	10,301	160	156	162
_63 Restaurants, hotels, tourist facilities	2,095	2,041	2,105	94	91	96
70 Transports, Warehouses and Communications	19,238	18,744	19,361	1,199	1,168	1,208
80 Insurance, Real-estate concerns, Services to enterprises	2,972	2,896	3,015	1,286	1,253	1,298
_81 Financial institutions, insurance	1,881	1,833	1,912	984	959	994
_82 Real estate concerns and services to enterprises	1,092	1,064	1,103	302	294	304
90 Community services, Social and Individual Services	54,183	52,794	54,547	13,084	12,749	13,197
_91 Social services to the community	2,752	2,681	2,776	331	323	334
_92 Personal loans	27,046	26,353	27,261	11,572	11,275	11,658
_93 Other	24,385	23,759	24,509	1,181	1,151	1,204
TOTAL	201,150	195,993	202,614	21,704	21,148	21,894

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	5,010	5,191	5,101	1,676	1,680	1,678
_11 Agriculture & hunting	4,223	4,062	4,143	999	1,000	1,000
_12 Forestry, logging & fisheries	787	1,129	958	676	680	678
20 Mining industries	70,705	81,526	76,115	22,694	22,621	22,657
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	70,705	81,526	76,115	22,694	22,621	22,657
30 Manufacturing industries	174,508	169,157	171,833	42,013	42,788	42,400
_31 Foodstuffs, beverage and tobacco production	70,183	70,812	70,497	35,231	35,691	35,461
_32 Leather, garment and textile industries	5,411	7,762	6,586	0	0	0
_33 Chemical industries and chemical manufacturing	63,609	59,066	61,338	1,584	1,904	1,744
_34 Other manufacturing industries	35,305	31,517	33,411	5,198	5,193	5,195
40 Electricity, Gas and Water	20,362	20,580	20,471	245,246	243,560	244,403
50 Construction and Public Works	87,096	88,147	87,622	62,306	65,492	63,899
60 Hotels, restaurants, wholesale and retail trade	884,801	874,813	879,807	299,211	272,694	285,952
_61 Wholesale trade	836,769	826,536	831,653	270,818	246,446	258,632
_62 Retail trade	45,415	45,735	45,575	19,775	17,459	18,617
_63 Restaurants, hotels, tourist facilities	2,617	2,542	2,580	8,618	8,787	8,703
70 Transports, Warehouses and Communications	98,632	106,396	102,514	85,068	82,340	83,704
80 Insurance, Real-estate concerns, Services to enterprises	79,781	77,049	78,415	146,824	150,723	148,774
_81 Financial institutions, insurance	9,575	9,351	9,463	1,892	2,093	1,992
_82 Real estate concerns and services to enterprises	70,206	67,698	68,952	144,932	148,631	146,781
90 Community services, Social and Individual Services	44,228	46,249	45,239	49,923	48,942	49,432
_91 Social services to the community	10,682	10,674	10,678	2,786	2,872	2,829
_92 Personal loans	9,759	12,013	10,886	34,224	34,838	34,531
_93 Other	23,787	23,562	23,675	12,912	11,233	12,072
TOTAL	1,465,125	1,469,108	1,467,117	954,961	930,842	942,902

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	12,665	12,774	12,596	5,067	5,085	5,031
_11 Agriculture & hunting	12,660	12,769	12,590	5,067	5,085	5,031
_12 Forestry, logging & fisheries	6	6	6	0	0	0
20 Mining industries	10,873	10,967	10,812	5,040	5,040	4,998
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	10,873	10,967	10,812	5,040	5,040	4,998
30 Manufacturing industries	20,740	20,918	20,626	10,367	10,377	10,284
_31 Foodstuffs, beverage and tobacco production	898	906	893	1,689	1,689	1,674
_32 Leather, garment and textile industries	453	457	451	1,196	1,197	1,186
_33 Chemical industries and chemical manufacturing	1,770	1,785	1,760	2,257	2,257	2,237
_34 Other manufacturing industries	17,619	17,770	17,522	5,226	5,234	5,186
40 Electricity, Gas and Water	47,136	47,542	46,877	31,211	31,211	30,950
50 Construction and Public Works	92,261	93,055	91,754	39,542	39,549	39,212
60 Hotels, restaurants, wholesale and retail trade	168,725	170,176	167,796	59,606	59,745	59,153
_61 Wholesale trade	136,405	137,578	135,654	44,092	44,165	43,748
_62 Retail trade	29,622	29,877	29,460	9,703	9,761	9,641
_63 Restaurants, hotels, tourist facilities	2,698	2,721	2,683	5,812	5,819	5,765
70 Transports, Warehouses and Communications	45,183	45,572	44,935	48,761	48,833	48,377
80 Insurance, Real-estate concerns, Services to enterprises	9,168	9,247	9,118	3,993	4,004	3,963
_81 Financial institutions, insurance	1,543	1,557	1,535	2,130	2,129	2,111
_82 Real estate concerns and services to enterprises	7,625	7,691	7,583	1,863	1,875	1,851
90 Community services, Social and Individual Services	382,223	385,510	380,100	254,444	255,322	252,598
_91 Social services to the community	2,485	2,506	2,471	3,668	3,674	3,639
_92 Personal loans	27,687	27,925	27,535	51,792	52,054	51,444
_93 Other	352,051	355,078	350,093	198,983	199,594	197,515
TOTAL	788,975	795,760	784,613	458,032	459,167	454,567

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	68,261	68,349	68,305	87,999	88,113	88,049
_11 Agriculture & hunting	62,582	62,663	62,623	85,289	85,400	85,339
_12 Forestry, logging & fisheries	5,679	5,687	5,683	2,709	2,713	2,711
20 Mining industries	63,530	63,612	63,571	24,229	24,261	24,110
_21 Production of crude oil and natural gas	15,143	15,162	15,152	1,146	1,148	1,147
_22 Other ore extractions	48,387	48,450	48,419	23,083	23,113	22,963
30 Manufacturing industries	448,641	449,222	448,932	565,047	565,779	564,460
_31 Foodstuffs, beverage and tobacco production	145,166	145,354	145,260	44,832	44,890	44,779
_32 Leather, garment and textile industries	1,892	1,894	1,893	8,064	8,074	8,069
_33 Chemical industries and chemical manufacturing	101,213	101,344	101,279	60,789	60,867	60,820
_34 Other manufacturing industries	200,370	200,629	200,500	451,362	451,947	450,792
40 Electricity, Gas and Water	114,579	114,727	114,653	56,497	56,570	56,388
50 Construction and Public Works	186,229	186,470	186,349	90,802	90,920	90,481
60 Hotels, restaurants, wholesale and retail trade	830,407	831,482	830,945	339,941	340,381	339,714
_61 Wholesale trade	485,077	485,705	485,391	108,520	108,661	108,509
_62 Retail trade	313,346	313,751	313,549	183,659	183,897	183,460
_63 Restaurants, hotels, tourist facilities	31,986	32,028	32,007	47,762	47,824	47,744
70 Transports, Warehouses and Communications	227,932	228,227	228,079	254,665	254,995	254,740
80 Insurance, Real-estate concerns, Services to enterprises	259,622	259,958	259,790	316,803	317,213	316,339
_81 Financial institutions, insurance	30,494	30,534	30,514	27,438	27,474	27,341
_82 Real estate concerns and services to enterprises	229,128	229,424	229,276	289,365	289,740	288,998
90 Community services, Social and Individual Services	659,702	660,556	660,129	1,716,088	1,718,309	1,709,940
_91 Social services to the community	70,566	70,657	70,612	51,121	51,187	51,075
_92 Personal loans	268,991	269,339	269,165	1,218,709	1,220,287	1,214,326
_93 Other	320,145	320,560	320,352	446,258	446,836	444,539
TOTAL	2,858,903	2,862,603	2,860,753	3,452,075	3,456,543	3,444,222

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	741	748	745	8,106	8,318	8,212
_11 Agriculture & hunting	741	748	744	8,105	8,317	8,211
_12 Forestry, logging & fisheries	1	1	1	1	1	1
20 Mining industries	955	1,263	1,109	6,022	5,389	5,706
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	955	1,263	1,109	6,022	5,389	5,706
30 Manufacturing industries	36,770	36,596	36,683	35,978	37,253	36,616
_31 Foodstuffs, beverage and tobacco production	5,148	6,824	5,986	20,815	22,437	21,626
_32 Leather, garment and textile industries	0	0	0	0	0	0
_33 Chemical industries and chemical manufacturing	16,385	16,007	16,196	6,975	6,945	6,960
_34 Other manufacturing industries	15,237	13,765	14,501	8,188	7,872	8,030
40 Electricity, Gas and Water	4,796	5,078	4,937	15,350	14,653	15,002
50 Construction and Public Works	90,584	96,497	93,540	48,278	46,379	47,328
60 Hotels, restaurants, wholesale and retail trade	193,900	213,605	203,753	100,007	106,934	103,470
_61 Wholesale trade	130,917	138,529	134,723	67,481	71,486	69,484
_62 Retail trade	61,419	73,465	67,442	27,133	29,695	28,414
_63 Restaurants, hotels, tourist facilities	1,565	1,612	1,588	5,393	5,754	5,574
70 Transports, Warehouses and Communications	28,722	31,012	29,867	80,340	89,181	84,760
80 Insurance, Real-estate concerns, Services to enterprises	29,100	26,036	27,568	52,226	60,069	56,148
_81 Financial institutions, insurance	5,221	5,612	5,416	3,677	4,687	4,182
_82 Real estate concerns and services to enterprises	23,879	20,424	22,152	48,550	55,382	51,966
90 Community services, Social and Individual Services	73,419	72,871	73,145	240,985	247,223	244,104
_91 Social services to the community	3,372	4,798	4,085	41,036	39,277	40,156
_92 Personal loans	31,209	29,931	30,570	195,235	201,802	198,518
_93 Other	38,838	38,141	38,490	4,715	6,145	5,430
TOTAL	458,988	483,706	471,347	587,292	615,399	601,346

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		
	march	april	may	march	april	may
10 Agriculture, Forestry and Fisheries	331,407	339,490	379,998	249,553	270,202	231,849
_11 Agriculture & hunting	307,973	315,671	363,419	200,650	229,862	203,417
_12 Forestry, logging & fisheries	23,438	23,823	16,583	48,900	40,341	28,432
20 Mining industries	248,688	224,354	223,554	254,962	282,110	272,589
_21 Production of crude oil and natural gas	68,632	34,091	40,663	11,809	8,613	14,425
_22 Other ore extractions	180,056	190,264	182,891	243,153	273,497	258,164
30 Manufacturing industries	2,132,265	1,692,961	1,767,761	1,144,639	1,419,468	1,113,545
_31 Foodstuffs, beverage and tobacco production	641,975	661,142	709,317	288,291	295,006	270,837
_32 Leather, garment and textile industries	190,027	177,289	185,363	52,696	73,544	53,179
_33 Chemical industries and chemical manufacturing	333,566	356,941	367,183	173,125	189,574	180,147
_34 Other manufacturing industries	966,698	497,589	505,898	630,527	861,345	609,381
40 Electricity, Gas and Water	753,476	776,821	674,060	596,031	598,254	674,556
50 Construction and Public Works	1,003,537	1,056,127	1,046,172	759,037	745,020	775,736
60 Hotels, restaurants, wholesale and retail trade	4,614,234	4,621,691	4,744,644	1,456,016	1,513,056	1,497,178
_61 Wholesale trade	3,665,709	3,626,899	3,757,601	1,002,900	1,051,426	1,037,089
_62 Retail trade	892,910	939,394	931,884	357,043	364,488	362,223
_63 Restaurants, hotels, tourist facilities	55,624	55,405	55,167	96,083	97,150	97,877
70 Transports, Warehouses and Communications	879,848	821,677	836,425	1,250,545	1,211,050	1,221,696
80 Insurance, Real-estate concerns, Services to enterprises	756,837	759,214	769,697	1,274,016	1,310,528	1,330,502
_81 Financial institutions, insurance	146,872	148,912	146,640	205,662	212,024	214,485
_82 Real estate concerns and services to enterprises	609,966	610,302	623,057	1,068,355	1,098,503	1,116,017
90 Community services, Social and Individual Services	1,784,636	1,877,868	1,820,344	4,665,518	4,615,737	4,731,669
_91 Social services to the community	168,599	161,646	153,031	385,565	380,447	387,437
_92 Personal loans	560,274	632,912	541,784	2,543,654	2,493,087	2,610,958
_93 Other	1,055,762	1,083,310	1,125,529	1,736,298	1,742,203	1,733,274
TOTAL	12,504,930	12,170,203	12,262,656	11,650,322	11,965,431	11,849,327

Source : BCEAO.

2.2 – Financial sector

2.2.1 - Central Bank policy rates, refinancing rates and amounts in the money market

2.2.1.1. - Central Bank policy 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. - Refinancing rates and amounts in the money market

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)
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	3.3613		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
Juin-2026		3.3306	6,727.62	6,777.84
Jun 2, 2026	3.3229		6,621.57	6,674.27
Jun 9, 2026	3.3189		6,719.57	6,772.27
Jun 16, 2026	3.3479		6,737.93	6,790.63
Jun 23, 2026	3.3345		6,711.55	6,761.77
Jun 30, 2026	3.3289		6,727.62	6,777.84
Jul-2026		3.3207	6,634.01	6,687.92
Jul 7, 2026	3.3258		6,664.31	6,714.52
Jul 14, 2026	3.3232		6,620.85	6,671.06
Jul 21, 2026	3.3166		6,605.60	6,658.51
Jul 28, 2026	3.3171		6,634.01	6,687.92

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

2.2. 2 – Deposit and lending rates

2.2.2.1 - Deposit and lending rates (*)

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

Source : BCEAO.

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

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

(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 ATTJARIWABA BANK, SUCCURSALE DU BENIN	9.00	14.00	01/03/18
BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE (BIIC)	6.13	13.00	31/12/25
BANGE BANK BENIN ex CCEI BANK BENIN	9.00	13.00	31/12/16
CORIS BANK INTERNATIONAL – BENIN	8.88	14.00	31/12/25
SOCIETE NIGERIENNE DE BANK (SONIBANK), SUCCURSALE DU BENIN	9.00	12.50	23/03/18
L'AFRICAIN DES GARANTIES ET DE CAUTIONNEMENT (AFGC)	9.00	11.00	28/01/25
Monthly average	8.66	13.57	
Minimum rate	6.13	11.00	
Maximum rate	9.50	15.00	
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 ATTJARIWABA BANK, SUCCURSALE DU BURKINA	8.00	15.00	01/10/22
BANQUE DE L'UNION - BURKINA FASO (BDU-BF)	10.82	13.00	31/12/25
WENDKUNI BANK INTERNATIONAL	9.00	14.25	01/09/23
BANQUE AGRICOLE DU FASO (BADF)	9.50	15.00	01/04/24
BANQUE POSTALE DU BURKINA FASO (BPBF)	8.00	15.00	03/04/23
SOCIETE BURKINABE DE CREDIT AUTOMOBILE (SOBCA)	7.50	21.00	20/12/13
FIDELIS FINANCE - BURKINA FASO (FIDELIS - FINANCE BF)	9.50	17.00	01/11/24
SOCIETE FINANCIERE DE GARANTIE INTERBANCAIRE DU BURKINA (SOFIGIB)	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
MANSIA 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	3.00	3.00	
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 MARCHES, SUCCURSALE DU NIGER	9.00	9.00	01/01/24
BANQUE DE L'HABITAT DU NIGER (BHN)	9.00	13.50	11/04/19
CORIS BANK INTERNATIONAL (CBI) BURKINA, SUCCURSALE DU NIGER	9.00	15.00	01/01/23
Monthly average	8.77	12.79	
Minimum rate	7.25	9.00	
Maximum rate	9.00	15.00	
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
ALGERIAN 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 SAHELQ-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					
	2023	2024	2025	Jul. 25	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26
Bank loans put in place									
- Value (in billions of CFA F)	1,631.8	1,885.7	1,904.8	1,699.9	1,816.9	1,670.0	1,795.2	2,472.7	1,964.5
Short term <i>(Court terme)</i>	1,218.4	1,330.8	1,393.3	1,232.6	1,338.4	1,203.1	1,461.6	1,733.9	1,475.4
Medium and long term	413.4	554.9	511.6	467.3	478.5	466.9	333.5	738.8	489.1
Public sector	193.6	239.2	133.3	58.5	186.4	63.0	51.0	85.2	114.3
Private sector	1,438.3	1,546.5	1,771.6	1,641.4	1,630.5	1,607.0	1,744.2	2,387.5	1,850.2
(A) – Average interest rate (%)	6.78	6.76	6.69	6.55	6.72	6.67	6.67	6.66	6.70
Short term	6.5	6.7	6.6	6.42	6.56	6.55	6.47	6.62	6.50
Medium and long term	7.7	7.7	7.1	6.90	7.19	6.96	7.34	6.77	7.28
Public sector	6.7	6.5	6.3	6.19	6.22	6.20	6.42	5.35	6.26
Private sector	6.8	6.9	6.7	6.57	6.80	6.69	6.67	6.71	6.72
- Average loan term (in months)	26.0	26.4	26.9	26.10	35.50	41.49	39.90	41.36	33.06
New bank deposits									
- Volume (in billions of CFA F)	752.5	887.1	1,014.8	2,818.3	1,113.5	840.0	900.2	1,583.0	1,218.7
Short term	510.6	593.4	749.8	1,963.4	847.2	611.3	568.9	1,073.1	942.8
Medium and long term	242.0	293.7	265.0	854.9	266.3	228.6	331.2	509.8	276.0
Public sector	143.0	185.2	88.4	77.1	223.8	111.5	95.4	88.8	102.8
Private sector	609.5	701.9	926.4	2,741.1	889.7	728.4	804.8	1,494.2	1,115.9
(B)- Average interest rate(%)	5.25	5.30	5.44	5.50	5.40	5.48	5.36	5.12	5.15
Short term	5.22	5.23	5.36	5.49	5.30	5.43	5.22	5.06	5.03
Medium and long term	5.27	5.29	5.66	5.54	5.75	5.62	5.59	5.25	5.56
Public sector	5.34	5.33	5.60	6.03	5.55	5.11	5.49	5.71	5.76
Private sector	5.14	5.18	5.43	5.49	5.36	5.54	5.34	5.09	5.10
(A)-(B) Average interest rate spread (%)	1.56	1.50	1.25	1.05	1.33	1.19	1.31	1.54	1.55

Source : BCEAO.

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

	Monthly average over the year			Monthly aggregates					
	2023	2024	2025	Jul. 25	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26
According to the type of customer									
Insurance and Pension funds	5.97	5.99	6.64	7.20	6.84	6.90	8.41	7.99	7.48
Financial customers	5.59	6.06	6.40	5.75	7.01	7.22	8.17	6.92	9.74
Private businesses in the production sector	6.19	6.27	6.45	6.36	6.51	6.44	6.40	6.49	6.41
Individuals	7.92	7.98	7.70	7.26	7.60	7.41	7.75	7.30	7.74
NPISH	7.09	7.15	7.00	5.62	8.13	7.13	6.49	8.44	7.36
Public Administration	5.30	5.35	6.27	6.19	6.24	6.16	6.42	5.35	6.26
By purpose									
Consumption	7.58	7.06	7.31	7.31	7.24	7.28	7.33	7.19	7.31
Exports	7.11	7.13	6.79	7.48	4.65	6.97	5.09	7.85	7.34
Cash	5.93	5.95	6.44	6.22	6.59	6.39	6.63	6.40	6.25
Equipment	6.97	6.98	7.06	7.03	6.79	7.00	6.72	6.55	6.95
Housing	6.58	6.56	6.67	6.19	7.04	6.83	7.05	6.76	7.10

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	
	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26
Benin	9.10	8.76	8.40	7.75	7.29	7.15	7.46	8.12	11.30	11.80		7.13	7.40	7.27
Burkina Faso			8.37	6.67	7.43	7.53	6.65	7.39	8.34	10.20	8.50		7.18	7.50
Côte d'Ivoire	8.45	7.34	6.72	9.86	6.27	6.13	7.09	7.14	8.47	5.43	5.12	4.91	6.33	6.35
Guinea-Bissau					8.67	9.86	4.42	8.31				8.00	7.67	8.65
Mali			8.46		7.81	7.78	6.95	7.82	10.87	9.54			7.51	7.80
Niger	7.81	7.42	12.36	12.00	8.14	9.22	9.63	9.48	12.55				8.50	8.59
Senegal			6.39	12.00	5.68	5.57	8.04	8.17	7.53	7.79		6.13	6.24	6.03
Togo	7.18	6.00	6.68		7.13	7.36	7.86	7.93	5.26		6.82	6.19	7.27	7.07

Source : BCEAO.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26
Benin	7.89	6.71	6.30	11.87	7.14	7.28	6.76	7.39	6.66	6.80	8.07	8.19	7.40	7.27
Burkina Faso	7.03	7.74			7.63	7.68	7.66	7.01	8.99	7.76	6.59	7.47	7.18	7.50
Côte d'Ivoire	6.66	6.64	7.75	7.08	6.60	6.34	5.93	6.64	5.93	5.87	5.32	6.06	6.33	6.35
Guinea-Bissau	10.60	9.16	9.44	9.93	12.50	8.03	5.49	9.25	10.00	9.00	12.65	11.65	7.67	8.65
Mali	7.91	7.60	11.87		7.59	8.45	7.72	7.47	8.39	9.35	6.82	7.40	7.51	7.80
Niger	8.40	9.63	7.47	7.11	9.95	9.55	9.18	8.11	5.27	4.46	9.13	10.75	8.50	8.59
Senegal	7.95	7.74			4.68	4.76	6.25	6.33	6.58	7.26	7.83	7.73	6.24	6.03
Togo	7.60	7.99	8.18	10.21	6.94	6.62	7.14	7.40	8.63	8.46	8.11	7.42	7.27	7.07

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	
	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26	Jun. 26	Jul. 26
Benin	5.50	5.61	5.94	5.90	5.34	5.49	5.48	5.44	5.74	5.70	5.07	5.67	5.49	5.69
Burkina Faso	5.10	6.80	6.00	6.44	6.00	5.61	5.20	5.53	5.20	6.01	6.90	6.13	5.90	5.89
Côte d'Ivoire	6.07	5.63	5.27	5.35	4.25	4.24	4.90	4.77	4.66	4.15	5.48	5.53	4.61	4.45
Guinea-Bissau					3.70		4.20	3.64	6.00				5.10	3.64
Mali	6.60	5.31	6.10	5.19	5.00	5.19	5.60	5.25	5.50	4.20		5.19	5.40	5.21
Niger	6.40		5.50	5.65	6.10	5.96	4.80	5.24	6.60	5.74	6.50	6.80	6.30	5.98
Senegal	5.90	5.26	4.20	5.31	5.80	5.73	5.90	5.92	3.50	5.87	7.10	5.86	5.50	5.76
Togo	5.90	6.16	6.40	6.10	5.20	5.76	5.40	5.91	5.30	5.35	6.30	6.00	5.90	5.89

Source : BCEAO.

2.2.3 - WAMU money market operations (Auctions)

2.2.3.1 – One-week maturity operations

(in millions of CFA francs, unless otherwise indicated)

Value Dates	Amount put out to tender	Auctions		(in millions of CFA francs, unless otherwise indicated)			Maturity dates
		Cash injection		Spread	Rates (as a %)		
		Tenders	Amounts Selected		Minimum	Maximum	
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	2/2/2026
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
6/2/2026	6,575,000	6,434,713	6,408,637	3.0000	3.0000	5.0000	6/8/2026
6/9/2026	6,500,000	6,509,665	6,481,638	3.0000	3.0000	5.0000	6/15/2026
6/16/2026	6,500,000	6,615,166	6,500,000	3.0000	3.0000	5.0000	6/22/2026
6/23/2026	6,525,000	6,540,839	6,496,140	3.0000	3.0000	5.0000	6/29/2026
6/30/2026	6,525,000	6,548,239	6,512,212	3.0000	3.0000	5.0000	7/6/2026
7/7/2026	6,500,000	6,469,891	6,423,891	3.0000	3.0000	5.0000	7/13/2026
7/14/2026	6,500,000	6,408,431	6,380,431	3.0000	3.0000	5.0000	7/20/2026
7/21/2026	6,500,000	6,416,381	6,392,881	3.0000	3.0000	5.0000	7/27/2026
7/28/2026	6,500,000	6,448,290	6,422,290	3.0000	3.0000	5.0000	8/3/2026

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 CFA francs, unless otherwise indicated)			Maturity dates
		Cash injection		Rates (as a %)			
		Tenders	Amounts Selected	Spread	Minimum	Maximum	
7/11/2023	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	8/7/2023
8/8/2023	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	9/4/2023
9/5/2023	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	10/2/2023
10/3/2023	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	1/22/2024
1/23/2024	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	2/19/2024
2/20/2024	600,000	836,668	600,000	5.5000	3.5000	5.5000	3/18/2024
3/19/2024	575,000	836,668	600,000	5.5000	3.5000	5.5000	4/15/2024
4/16/2024	550,000	759,409	550,000	5.5000	3.5000	5.5000	5/13/2024
5/14/2024	525,000	724,618	525,000	5.5000	3.5000	5.5000	6/10/2024
6/11/2024	500,000	665,658	500,000	5.5000	3.5000	5.5000	7/8/2024
7/9/2024	475,000	603,088	475,000	5.5000	3.5000	5.5000	8/5/2024
8/6/2024	450,000	570,450	450,000	5.5000	3.5000	5.5000	9/2/2024
9/3/2024	425,000	559,101	425,000	5.5000	3.5000	5.5000	9/30/2024
10/1/2024	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	1/20/2025
1/21/2025	300,000	367,600	300,000	5.5000	5.5000	5.5000	2/17/2025
2/18/2025	275,000	351,984	275,000	5.5000	5.0000	5.5000	3/17/2025
3/18/2025	250,000	294,022	250,000	5.5000	3.7500	5.5000	4/14/2025
4/15/2025	225,000	274,509	225,000	5.5000	4.0000	5.5000	5/12/2025
5/13/2025	225,000	219,095	216,672	4.3578	4.3578	5.5000	6/9/2025
6/10/2025	225,000	198,295	197,172	5.1645	4.1005	5.5000	7/7/2025
7/8/2025	200,000	201,172	198,172	3.3500	3.3500	5.2500	8/4/2025
8/5/2025	175,000	199,492	175,000	4.0000	3.5205	5.2500	9/1/2025
9/2/2025	150,000	170,342	150,000	4.0000	4.0000	5.2500	9/29/2025
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	1/19/2026
1/20/2026	125,000	130,788	124,855	4.0000	4.0000	5.2500	2/16/2026
2/17/2026	125,000	114,977	114,977	3.5000	3.5000	5.2500	3/16/2026
3/17/2026	100,000	113,193	100,000	3.6000	3.5000	5.1000	4/13/2026
4/14/2026	100,000	120,693	100,000	3.2500	3.0000	5.0000	5/11/2026
5/12/2026	100,000	103,693	100,000	3.1500	3.1500	5.0000	6/8/2026
6/9/2026	100,000	111,443	100,000	3.2500	3.0000	5.0000	7/6/2026
7/7/2026	100,000	109,443	100,000	3.2500	3.1000	5.0000	8/3/2026

Source : BCEAO.

2.2.4 - WAMU interbank market operations

2.2.4.1 - 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	39500	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	14500	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	6000	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	10910	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

2.2.4.1 b -Interbank market operations by terms for the month of june 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 (%)
June 02 to 08, 2026	42,000	3.49	372,000	3.64	77,150	5.08	101,250	5.13	17,000	5.44							609,400	4.11
June 09 to 15, 2026	159,900	2.99	419,300	3.56	121,850	4.56	179,550	5.21	16,560	5.75							897,160	3.96
June 16 to 22, 2026	100,100	4.31	480,800	3.65	146,871	4.64	139,350	5.17	56,480	5.15							923,601	4.20
June 23 to 29, 2026	300,800	3.44	346,370	3.80	176,600	3.79	96,449	5.00	27,500	5.44							947,719	3.85
June 30 to July 06, 2026	138,500	3.45	256,000	3.81	105,800	4.39	139,050	4.71	29,000	4							668,350	4.04
Average	148,260	3.47	374,894	3.68	125,654	4.40	131,130	5.05	29,308	5.15			-	-			809,246	4.03

2.2.4.1 c – Interbank market operations by terms for the month of july 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 (%)
July 07 to 13, 2026	47,100	4.21	203,500	3.94	173,400	3.95	188,000	5.12	17,500	5.03							629,500	4.35
July 14 to 20, 2026	46,600	4.65	249,100	3.78	94,700	4.14	113,140	5.17	2,500	5.50							506,040	4.25
July 21 to 27, 2026	94,800	3.83	270,500	3.79	156,500	3.91	140,300	4.92	26,000	3.63	5,000	5.75					693,100	4.06
July 28 to August 03, 2026	152,300	3.36	480,600	3.59	165,300	3.85	129,550	4.80	30,000	5.06							957,750	3.81
Average	85,200	3.78	300,925	3.73	147,475	3.94	142,748	5.01	19,000	4.58	1,250	5.75	-	-			696,598	4.07

Source : BCEAO.

2.2.4.2 - 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

2.2.4.2 b - Trends in interbank loan amounts by country for the month of june 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
June 02 to 08, 2026	24,500	9,500	189,500	173,500	194,500	137,000	17,150	17,150	30,500	18,500	64,250	63,250	74,500	25,000	14,500	4,500	609,400	448,400
June 09 to 15, 2026	50,850	37,800	323,550	273,550	262,300	219,800	4,100	4,100	36,500	23,500	93,360	83,000	89,500	26,100	37,000	35,000	897,160	702,850
June 16 to 22, 2026	120,000	114,500	278,350	197,350	241,400	186,900	14,650	14,650	45,400	31,300	69,500	65,500	116,301	34,040	38,000	26,000	923,601	670,240
June 23 to 29, 2026	43,900	43,900	365,499	215,499	245,000	178,000	12,900	12,900	54,500	43,500	83,950	77,900	103,470	28,270	38,500	31,500	947,719	631,469
June 30 to July 06, 2026	21,500	18,500	237,250	169,250	237,900	193,400	19,150	19,150	31,500	26,500	26,050	24,050	78,500	39,000	16,500	11,500	668,350	501,350
Average	52,150	44,840	278,830	205,830	236,220	183,020	13,590	13,590	39,680	28,660	67,422	62,740	92,454	30,482	28,900	21,700	809,246	590,862

2.2.4.2 c – Trends in interbank loan amounts by country for the month of july 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
July 07 to 13, 2026	44,900	22,900	158,400	130,900	158,850	121,350	8,600	8,600	44,500	33,500	82,750	75,250	71,000	18,000	60,500	60,500	629,500	471,000
July 14 to 20, 2026	19,500	8,500	115,450	85,450	212,200	177,700	11,150	11,150	19,500	17,500	32,200	24,040	87,540	48,540	8,500	8,500	506,040	381,380
July 21 to 27, 2026	23,900	9,900	174,000	124,500	244,550	192,550	8,000	8,000	37,000	25,000	66,650	65,550	113,500	43,500	25,500	25,500	693,100	494,500
July 28 to August 03, 2026	69,000	43,000	293,500	197,500	304,200	252,200	23,150	18,150	30,500	25,500	66,250	57,400	133,650	74,600	37,500	29,500	957,750	697,850
Average	39,325	21,075	185,338	134,588	229,950	185,950	12,725	11,475	32,875	25,375	61,963	55,560	101,423	46,160	33,000	31,000	696,598	511,183

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 of 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	6,206,962					6,206,962
- 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
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	10,605	Jun 3, 2026	12	Jun 1, 2027	3.57	10,605
- Senegal Treasury Bills (simultaneous issuance)	24,238	Jun 8, 2026	12	Jun 6, 2027	6.88	24,238
- Mali Treasury Bills (simultaneous issuance)	11,728	Jun 11, 2026	12	Jun 9, 2027	4.78	11,728
- Benin Treasury Bills (simultaneous issuance)	10,075	Jun 12, 2026	3	Sep 10, 2026	3.17	10,075
- Benin Treasury Bills (simultaneous issuance)	11,925	Jun 12, 2026	6	Dec 10, 2026	3.34	11,925
- Senegal Treasury Bills (simultaneous issuance)	13,281	Jun 22, 2026	12	Jun 20, 2027	6.88	13,281
- Mali Treasury Bills (simultaneous issuance)	8,795	Jun 25, 2026	12	Jun 23, 2027	4.48	8,795
- Guinea-Bissau Treasury Bills (simultaneous issuance)	5,185	Jun 30, 2026	12	Jun 8, 2027	5.71	5,185
- Senegal Treasury Bills (simultaneous issuance)	77,007	Jun 30, 2026	12	Jun 28, 2027	7.25	77,007
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	2,212	Jul 1, 2026	12	Jun 29, 2027	3.35	2,212
- Guinea-Bissau Treasury Bills (simultaneous issuance)	5,000	Jul 7, 2026	12	Jul 5, 2027	5.60	5,000
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	15,000	Jul 8, 2026	12	Jul 6, 2027	3.34	15,000
- Mali Treasury Bills (simultaneous issuance)	16,007	Jul 9, 2026	12	Jul 7, 2027	4.32	16,007
- Benin Treasury Bills (simultaneous issuance)	22,000	Jul 10, 2026	3	Oct 8, 2026	3.23	22,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	7,500	Jul 15, 2026	12	Jul 5, 2027	5.40	7,500
- Senegal Treasury Bills (simultaneous issuance)	22,301	Jul 20, 2026	3	Oct 18, 2026	5.97	22,301
- Senegal Treasury Bills (simultaneous issuance)	33,902	Jul 20, 2026	12	Jul 18, 2027	7.12	33,902
- Mali Treasury Bills (simultaneous issuance)	4,583	Jul 23, 2026	12	Jul 21, 2027	4.25	4,583
TOTAL	6,206,962					6,206,962
B – Flotations underway						
- Burkina Treasury Bills (simultaneous issuance)	5,000	Jul 30, 2026	12	Jul 28, 2027	multiples	5,000
- Senegal Treasury Bills (simultaneous issuance)	21,667	Aug 3, 2026	12	Aug 1, 2027	multiples	21,667
- Mali Treasury Bills (simultaneous issuance)	18,333	Aug 6, 2026	12	Aug 4, 2027	multiples	18,333
TOTAL	45,000					45,000

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						
- Côte d'Ivoire Treasury (simultaneous issuance)	79,787	Jul 1, 2026	3	Jul 1, 2029	6.59	79,787
- Côte d'Ivoire Treasury (simultaneous issuance)	28,000	Jul 1, 2026	5	Jul 1, 2031	7.15	28,000
- Burkina Treasury (simultaneous issuance)	25,975	Jul 2, 2026	3	Jul 2, 2029	7.20	25,975
- Burkina Treasury (simultaneous issuance)	8,010	Jul 2, 2026	5	Jul 2, 2031	7.47	8,010
- Burkina Treasury (simultaneous issuance)	10,015	Jul 2, 2026	7	Jul 2, 2033	7.41	10,015
- Guinea-Bissau Treasury (simultaneous issuance)	7,500	Jul 7, 2026	3	Jul 7, 2029	7.97	7,500
- Côte d'Ivoire Treasury (simultaneous issuance)	15,505	Jul 8, 2026	3	Jul 8, 2029	6.61	15,505
- Côte d'Ivoire Treasury (simultaneous issuance)	25,264	Jul 8, 2026	5	Jul 8, 2031	7.14	25,264
- Mali Treasury (simultaneous issuance)	42,326	Jul 9, 2026	3	Jul 9, 2029	7.87	42,326
- Mali Treasury (simultaneous issuance)	2,000	Jul 9, 2026	5	Jul 9, 2031	7.31	2,000
- Togo Treasury (simultaneous issuance)	15,575	Jul 13, 2026	3	Jun 15, 2029	6.14	15,575
- Togo Treasury (simultaneous issuance)	8,579	Jul 13, 2026	5	Apr 7, 2031	7.26	8,579
- Togo Treasury (simultaneous issuance)	2,346	Jul 13, 2026	7	Jun 15, 2033	7.44	2,346
- Guinea-Bissau Treasury (simultaneous issuance)	5,000	Jul 15, 2026	3	Jul 7, 2029	7.68	5,000
- Burkina Treasury (simultaneous issuance)	32,755	Jul 16, 2026	3	Jul 16, 2029	7.07	32,755
- Burkina Treasury (simultaneous issuance)	9,240	Jul 16, 2026	5	Jul 16, 2031	7.42	9,240
- Burkina Treasury (simultaneous issuance)	2,005	Jul 16, 2026	7	Jul 16, 2033	7.44	2,005
- Senegal Treasury (simultaneous issuance)	6,675	Jul 20, 2026	3	Jul 20, 2029	8.04	6,675
- Senegal Treasury (simultaneous issuance)	27,372	Jul 20, 2026	5	Jul 20, 2031	8.05	27,372
- Côte d'Ivoire Treasury (simultaneous issuance)	55,500	Jul 22, 2026	3	Jul 22, 2029	6.61	55,500
- Côte d'Ivoire Treasury (simultaneous issuance)	23,530	Jul 22, 2026	5	Jul 22, 2031	7.13	23,530
- Mali Treasury (simultaneous issuance)	50,125	Jul 23, 2026	3	Jul 23, 2029	7.25	50,125
- Mali Treasury (simultaneous issuance)	292	Jul 23, 2026	5	Jul 9, 2031	7.18	292
- Togo Treasury (simultaneous issuance)	22,000	Jul 27, 2026	5	Jul 27, 2031	7.09	22,000
- Burkina Treasury (simultaneous issuance)	13,763	Jul 30, 2026	3	Jul 30, 2029	6.69	13,763
- Burkina Treasury (simultaneous issuance)	14,037	Jul 30, 2026	5	Jul 30, 2031	7.39	14,037
- Burkina Treasury (simultaneous issuance)	16,200	Jul 30, 2026	7	Jul 30, 2033	7.42	16,200
TOTAL	24,509,566					24,509,566
B – Flotations underway						
- Trésor du Sénégal (Simultané)	43,333	Aug 3, 2026	3	Aug 3, 2029	6.30	43,333
- Trésor du Sénégal (Simultané)		Aug 3, 2026	5	Aug 3, 2031	6.45	
- Trésor du Mali (Simultané)	36,667	Aug 6, 2026	3	Aug 6, 2029	6.15	36,667
- Trésor du Mali (Simultané)		Aug 6, 2026	5	Jul 9, 2031	6.35	
TOTAL	80,000					80,000

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 July 2026 (millions of CFA francs)
- Negotiable debt securities						6,206,962
- Bonds						24,509,566
TOTAL						30,716,528

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 March 16, 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
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	1,500,031	6,007,747		4,507,716	106,961	220,031		113,070	152,053	654,612		502,559
3/16/26 to 4/15/26	1,474,876	6,501,705		5,026,829	107,057	288,116		181,059	143,980	849,815		705,835
4/16/26 to 5/15/26	1,502,294	6,334,851		4,832,557	111,792	319,815		208,023	152,270	687,094		534,824
5/16/26 to 6/15/26	1,533,476	6,367,627		4,834,151	111,022	326,329		215,307	162,913	655,158		492,245
6/16/26 to 7/15/26	1,517,282	6,409,276		4,891,994	110,033	246,445		136,412	162,378	650,742		488,364

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
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
5/16/26 to 6/15/26	702,448	3,197,511		2,495,063	8,226	18,081		9,855	151,824	592,574		440,750
6/16/26 to 7/15/26	672,698	2,999,343		2,326,645	9,038	38,122		29,084	156,135	687,862		531,727

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
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
5/16/26 to 6/15/26	48,268	49,443		1,175	274,838	1,258,051		983,213	73,937	270,480		196,543
6/16/26 to 7/15/26	49,130	61,728		12,598	281,981	1,450,924		1,168,943	75,889	274,110		198,221

Source : BCEAO.

2.2.8 – Uses and resources of WAMU banks and financial institutions

(in millions of CFA francs, unless otherwise indicated)

Description	Jul 25	Jun 26	Jul 26	Change in value (3- 1)	Change as a % (3- 2)	Change as a % (4/ 1)	(5/ 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
USES							
I - LOANS (1+2+8+9+10)	36,171,386	37,928,754	37,298,918	1,127,532	-629,836	3.1	-1.7
1) Long-term loans	1,985,432	1,940,477	1,935,273	-50,159	-5,204	-2.5	-0.3
2) Medium-term loans	18,335,127	18,898,822	18,851,540	516,413	-47,282	2.8	-0.3
3) Ordinary short-term loans (4+5)	13,443,073	14,241,029	13,848,033	404,960	-392,996	3.0	-2.8
4) Overdrafts	4,142,269	4,208,607	3,774,365	-367,904	-434,242	-8.9	-10.3
5) Other ordinary short-term loans	9,300,804	10,032,422	10,073,668	772,864	41,246	8.3	0.4
6) Subtotal ordinary loans (1+2+3)	33,763,632	35,080,328	34,634,846	871,214	-445,482	2.6	-1.3
7) Crop loans	639,452	738,445	712,149	72,697	-26,296	11.4	-3.6
8) Subtotal short-term loans (3+7)	14,082,525	14,979,474	14,560,182	477,657	-419,292	3.4	-2.8
9) Leasing & similar/lease-financing transactions	318,956	518,839	357,697	38,741	-161,142	12.1	-31.1
9b) Factoring	41,329	95,772	43,780	2,451	-51,992	5.9	-54.3
10) Outstanding loans (11+12)	1,408,017	1,495,370	1,550,446	142,429	55,076	10.1	3.7
11) Overdue and Immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,9	3,9	4,2				
II - OTHER USES (14+15+16+17)	28,188,176	33,719,207	34,043,424	5,855,248	324,217	20.8	1.0
Trading securities	271,583	362,053	397,174	125,591	35,121	46.2	9.7
14) Investment securities	18,114,228	18,877,379	18,942,698	828,470	65,319	4.6	0.3
15) Financial fixed assets/investment securities	5,497,394	8,551,364	8,658,675	3,161,281	107,311	57.5	1.3
16) Other fixed assets	2,671,134	3,192,916	3,172,301	501,167	-20,615	18.8	-0.6
17) Miscellaneous uses	1,629,656	2,685,990	2,815,650	1,185,994	129,660	72.8	4.8
17b) Outstanding receivables on securities and miscellaneous transac	4,181	49,505	56,926	52,745	7,421	1261.5	15.0
A - TOTAL USES (I+II)	64,359,562	71,647,961	71,342,342	6,982,780	-305,619	10.8	-0.4
RESOURCES							
III - DEPOSITS AND LOANS (18+23)	49,926,807	59,193,082	57,435,029	7,508,222	-1,758,053	15.0	-3.0
18) Term deposits and loans (19+20+21+22)	21,708,802	24,194,784	23,690,728	1,981,926	-504,056	9.1	-2.1
19) Customer term deposits	13,522,961	14,843,984	14,382,422	859,461	-461,562	6.4	-3.1
20) Special savings accounts	8,040,350	9,027,192	8,985,851	945,501	-41,341	11.8	-0.5
21) Certificates of deposit	23,445	3,481	3,482	-19,963	1	-85.1	0.0
22) Debts represented by 1 security	115,683	314,729	311,896	196,213	-2,833	169.6	-0.9
23) Ordinary accounts	28,218,005	34,998,298	33,744,301	5,526,296	-1,253,997	19.6	-3.6
23b) Factoring account (Security deposits)	6,363	5,398	7,077	714	1,679	11.2	31.1
IV - MISCELLANEOUS RESOURCES	3,487,072	4,356,451	4,941,347	1,454,275	584,896	41.7	13.4
V - NET EQUITY (24+25)	6,967,893	7,912,145	7,630,384	662,491	-281,761	9.5	-3.6
24) Capital and Reserves	6,327,188	6,969,024	6,994,953	667,765	25,929	10.6	0.4
25) Other Net Equity	640,705	943,121	635,431	-5,274	-307,690	-0.8	-32.6
B - TOTAL RESOURCES (III+IV+V)	60,381,772	71,461,678	70,006,760	9,624,988	-1,454,918	15.9	-2.0
C - Surplus + or Deficit - (B-A)	-3,977,790	-186,283	-1,335,582	2,642,208	-1,149,299	-66.4	617.0

Source : BCEAO.

2.2.9 –Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs, unless otherwise indicated)

	BENIN			BURKINA			COTE D'IVOIRE			GUINEA-BISSAU		
	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26
I - OUTSTANDING LOANS												
Gross customer loans	3,644,779	3,697,378	3,724,604	4,766,613	4,882,990	4,807,935	13,780,886	15,420,482	15,008,101	252,614	261,104	253,214
Net customer loans (a)	3,572,644	3,618,051	3,644,368	4,434,759	4,510,015	4,437,047	13,102,576	14,741,704	14,349,136	229,100	234,006	225,321
Net outstanding loans (b)	102,367	120,674	128,500	235,751	171,543	159,746	209,311	348,008	362,379	31,914	22,881	22,544
Gross outstanding loans (c)	174,502	200,001	208,736	567,605	544,518	530,634	887,621	1,026,786	1,021,344	55,428	49,979	50,437
Provisions and constituted (d)	72,135	79,327	80,236	331,854	372,975	370,888	678,310	678,778	658,965	23,514	27,098	27,893
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	4.8	5.4	5.6	11.9	11.2	11.0	6.4	6.7	6.8	21.9	19.1	19.9
2. Net deterioration rate (b)/(a) (%)	2.9	3.3	3.5	5.3	3.8	3.6	1.6	2.4	2.5	13.9	9.8	10.0
3. Loan coverage ratio (%)	41.3	39.7	38.4	58.5	68.5	69.9	76.4	66.1	64.5	42.4	54.2	55.3
gross outstanding over provisions												
constituted (d)/(c)												

	MALI			NIGER			SENEGAL			TOGO		
	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26	Jun 25	May 26	Jun 26
I - OUTSTANDING LOANS												
Gross customer loans	3,900,716	4,059,880	3,980,632	1,404,658	1,341,996	1,339,517	8,237,087	7,980,945	8,070,887	2,389,234	2,585,551	2,410,544
Net customer loans (a)	3,615,330	3,722,048	3,641,240	1,194,311	1,173,012	1,167,018	7,736,502	7,499,183	7,577,522	2,286,164	2,430,735	2,257,266
Net outstanding loans (b)	232,463	197,952	206,417	184,054	147,901	140,909	333,871	352,231	398,609	78,286	134,180	131,342
Gross outstanding loans (c)	517,849	535,784	545,809	394,401	316,885	313,408	834,456	833,993	891,974	181,356	288,996	284,620
Provisions and constituted (d)	285,386	337,832	339,392	210,347	168,984	172,499	500,585	481,762	493,365	103,070	154,816	153,278
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	13.3	13.2	13.7	28.1	23.6	23.4	10.1	10.4	11.1	7.6	11.2	11.8
2. Net deterioration rate (b)/(a) (%)	6.4	5.3	5.7	15.4	12.6	12.1	4.3	4.7	5.3	3.4	5.5	5.8
3. Loan coverage ratio (%)	55.1	63.1	62.2	53.3	53.3	55.0	60.0	57.8	55.3	56.8	53.6	53.9
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
	Jun 25	May 26	Jun 26		
I - OUTSTANDING LOANS					
Gross customer loans	38,376,587	40,230,326	39,595,434		
Net customer loans (a)	36,171,386	37,928,754	37,298,918		
Net outstanding loans (b)	1,408,017	1,495,370	1,550,446	55,076	142,429
Gross outstanding loans (c)	3,613,218	3,796,942	3,846,962	50,020	233,744
Provisions and constituted (d)	2,205,201	2,301,572	2,296,516		
"Portfolio Quality"					
1. Gross deterioration rate (c)/[(a)+(d)] (%)	9.4	9.4	9.7		
2. Net deterioration rate (b)/(a) (%)	3.9	3.9	4.2		
3. Loan coverage ratio	61.0	60.6	59.7		
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
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	770.831	770.881	563.927	355.306	758.058	0.408	50.632	7.847	6.454
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
JUNE	775.873	775.971	569.506	354.353	759.473	0.416	49.847	7.797	6.521
JULY	780.402	780.390	574.544	353.541	768.189	0.418	49.929	7.981	6.570

(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	Jul 25	May 26	Jun 26	Jul 26 (*)
Industrial Production Index (**)	3.5	8.7	9.5	11,1	6,3	3,2	4,5
Retail trade turnover index (**)	6.4	2.8	1.7	-1,1	4,1	5,0	6,1
Market service trade turnover index (**)	12.9	4.1	6.2	11,9	5,3	5,0	7,3
Financial Services index (**)	16.2	15.7	15.5	15,4	14,8	14,7	14,7

Source : BCEAO. (*) : Preliminary data. (**) : Updated data in may and june 2026.

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

	Annual average			Monthly average			
	2023	2024	2025	Jul 25	May 26	Jun 26	Jul 26 (*)
Benin	101.3	101.1	100.6	100.5	99.9	100.1	100.0
Burkina	100.3	100.2	99.8	99.1	99.9	100.0	100.1
Côte d'Ivoire	101.7	101.8	102.0	102.6	101.7	101.8	102.0
Guinea-Bissau	101.3	100.1	99.2	99.0	101.3	101.1	101.0
Mali	100.2	99.8	98.7	98.7	100.0	100.2	100.3
Niger	99.3	100.1	100.9	100.8	101.8	101.6	101.4
Senegal	100.4	101.2	101.8	101.9	100.4	100.3	100.2
Togo	101.0	101.2	101.2	101.1	100.1	100.1	100.2
WAMU	100.9	101.1	101.1	101.3	100.7	100.6	100.7

Source : BCEAO. (*) : Preliminary data.

2.3.2 Inflation in WAMU

Table 2.3.2.1 : Trends in inflation in WAMU member countries

	Year over year (%)							
	2023	2024	2025	Jul 25	Apr 26	May 26	Jun 26	Jul 26
Benin	2.7	1.2	1.1	1.0	-0.6	-0.6	-0.4	0.0
Burkina	0.7	4.2	-0.5	-1.1	-0.4	0.1	1.9	2.3
Côte d'Ivoire	4.4	3.5	0.1	-0.8	1.4	1.6	1.8	1.9
Guinea-Bissau	7.2	3.7	0.9	-1.5	-2.2	-1.2	-1.0	-0.3
Mali	2.1	3.2	2.3	0.7	1.0	1.3	2.0	2.8
Niger	3.7	9.1	-4.7	-9.1	-7.5	-4.8	-2.9	-2.0
Senegal	5.9	0.8	1.4	1.8	1.4	1.3	0.4	0.3
Togo	5.3	2.9	0.4	-1.1	0.7	0.4	0.1	1.6
WAMU	3.7	3.5	0.0	-1.3	0.0	0.4	0.8	1.2

Sources : National Statistics Institutes, BCEAO.

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

	2023	2024	2025	Jul 25	Apr 26	May 26 (*)	Jun 26	Jul 26
Food and non-alcoholic beverages	1.7	2.2	0.1	-1.0	-0.8	-0.4	0.0	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	0.1	0.0	0.0
Housing	0.5	0.4	0.1	0.1	0.3	0.3	0.2	0.2
Furnishings	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Health	0.0	0.2	-0.1	-0.2	0.0	0.0	0.0	0.0
Transport	0.5	0.1	0.0	-0.1	0.2	0.3	0.3	0.4
Communication	0.0	0.0	0.1	0.2	0.0	-0.1	0.0	0.0
Recreation and culture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restaurants and hotels	0.4	0.3	-0.2	-0.2	0.2	0.1	0.2	0.2
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other goods	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Combined	3.7	3.5	0.0	-1.3	0.0	0.4	0.8	1.2

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

2.3.3 Fuel prices at the pump in WAMU countries

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 Dec	680	850	875	760	800	499	990	686
2025 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
June	725	850	875	899	875	499	920	725
July	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 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
June	750	675	700	898	940	618	680	750
July	750	675	700	898	940	618	680	750

Source : BCEAO.

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