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DE L'AFRIQUE DE L'OUEST

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AUGUST 2026



MONTHLY STATISTICAL BULLETIN

CONTENTS

Pages

I. INTERNATIONAL ENVIRONMENT	4
1.1. Inflation and commodities market	5
1.1.1. Inflation in the main partner countries.....	5
1.1.2. Petroleum products prices.....	5
1.1.3. Prices of key commodities.....	6
1.2. Monetary and financial indicators	8
1.2.1. Leading rates of central banks of major partner countries.....	8
1.2.2. Euro exchange rate against other major currencies	8
1.2.3. Key international financial market indicators.....	8
II INTERNAL ENVIRONMENT	9
2.1. Monetary sector	10
2.1.1. Monetary aggregates.....	10
2.1.2. Situation of the Central Bank.....	13
2.1.3. Situation of other deposit institutions.....	16
2.1.4. Net claims on the central government.....	19
2.1.5. Claims on sectors other than the central government.....	22
2.1.6. Uses of loans reported to the central credit register.....	25
2.2. Financial sector	34
2.2.1. Central Bank policy rates, refinancing rates and amounts in the money market.....	34
2.2.2. Deposit and lending rates.....	35
2.2.3. WAMU money market operations (Auctions).....	41
2.2.4. WAMU interbank market operations.....	43
2.2.5. Summary statements of WAMU capital market operations.....	45
2.2.6. Reserve requirements	48
2.2.7. Bank reserves.....	49
2.2.8. Uses and resources of WAMU banks and financial institutions.....	52
2.2.9. Trends in outstanding receivables of banks and financial institutions.....	53
2.2.10. Exchange rates of the major foreign currencies	55
2.3. Real sector	56
2.3.1 - Economic activity	56
2.3.2 - Inflation in WAMU.....	57
2.3.3 – Fuel prices at the pump in WAMU countries.....	58
CONTACT DETAILS	59

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 (%)							
	Aug. 25	Feb. 26	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26	Aug. 26
Euro zone	2.0	1.9	2.5	3.0	3.2	2.8	2.9	3.2
<i>Including France</i>	0.9	1.0	1.7	2.2	2.4	1.8	2.1	2.4
United States	2.9	2.4	3.3	3.8	4.2	3.5	3.4	3.4
Japan	2.7	1.3	1.5	1.4	1.5	1.7	1.9	1.9
Ghana	11.5	3.3	3.2	3.4	3.7	5.3	4.6	5.0
Nigeria	20.1	15.0	15.4	15.7	15.9	15.9	15.4	15.4
<i>memorandum item:</i>								
WAMU	-1.6	-0.1	0.1	0.0	0.4	0.8	1.2	1.3

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

	Aug. 25	Feb. 26	Mar. 26	Apr. 26	May. 26	Jun. 26	Jul. 26	Aug. 26
Price of oil in dollar	65.5	66.7	93.9	99.3	101.0	83.1	80.6	84.6
Year over year (%)	-14.0	-8.3	35.5	55.0	62.0	21.4	18.1	29.0
Price of the dollar in CFA F	563.8	554.7	567.1	561.1	561.8	569.4	574.5	565.9
Year over year (%)	-5.3	-12.0	-6.6	-4.0	-3.4	0.0	2.3	0.4
Price of oil in CFA F	36,961	36,995	53,258	55,738	56,765	47,291	46,293	47,860
Year over year (%)	-18.6	-19.3	26.6	48.7	56.6	21.3	20.8	29.5

Sources : Reuters, BCEAO.

1.1.3 Prices of key commodities

Table 1.1.3.1 : Global prices of major food products

	Aug. 25	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	116.6	103.8	111.6	110.9	119.1	119.2	128.9	132.1
Year over year (%)	-11.8	-25.6	-15.7	-12.2	-2.5	-4.2	9.2	13.3
Price of rice								
Rice (CFAF/KG)	154.5	130.9	137.9	135.3	153.1	157.7	172.9	178.8
Year over year (%)	-21.4	-31.3	-23.0	-20.8	-7.2	-7.9	10.4	15.7
Price of wheat								
Wheat (CFAF/KG)	108.6	111.9	124.1	124.2	131.1	123.5	136.3	140.6
Year over year (%)	-5.9	-16.5	2.4	7.9	16.4	7.9	21.7	29.5
Price of sugar								
Index (baseline 100=2004)	75.2	61.5	67.4	64.0	68.8	65.9	70.2	77.4
Year over year (%)	-13.9	-36.0	-26.1	-24.3	-16.1	-13.1	-6.0	3.0
Price of oil								
Oil (CFAF/KG) (**)	809.6	871.5	964.5	1025.8	981.0	968.4	1010.3	981.7
Year over year (%)	20.6	0.4	8.0	25.2	18.1	16.9	25.8	21.3
Price of dairy								
Indice (base 100=01/01/2017)	141.3	108.7	112.8	110.4	109.8	109.4	109.5	110.7
Year over year (%)	10.1	-28.8	-23.9	-24.2	-25.1	-24.8	-23.1	-21.6

Sources : Bloomberg, FAO. (*) : BCEAO. (**) : Updated data in july 2026.

Table 1.1.3.2 : Trends in the prices of major WAMU exports

	Aug. 25	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Price of Robusta coffee								
Price (ICO in cents per pound)	207.2	185.5	181.4	166.0	181.1	180.2	197.4	187.2
Year over year (%)	-20.6	-33.1	-32.9	-35.8	-25.8	-13.1	10.2	-9.7
Price of cocoa								
Price (ICO in cents per pound)	344.4	162.7	147.0	153.6	188.7	199.4	254.7	271.6
Year over year (%)	2.9	-63.3	-59.9	-58.5	-53.7	-47.8	-23.9	-21.1
Price of cotton								
Price (N.Y. 2 in cents per pound)	67.2	64.4	68.3	77.4	82.0	76.7	79.7	86.5
Year over year (%)	-3.4	-4.7	2.0	15.4	23.0	14.9	17.2	28.7
Price of rubber								
Price (IRA in euro cents/kg) (*)	169.7	175.6	184.7	188.8	203.0	213.4	207.1	214.4
Year over year (%)	-8.0	-14.6	-5.7	12.4	27.3	39.9	25.9	26.3
Price of gold								
Price (Raw gold in dollars per ounce)	3,367.7	5,019.0	4,859.6	4,721.7	4,587.4	4,233.4	4,071.8	4,412.8
Year over year (%)	39.5	73.4	62.9	47.7	39.3	26.2	21.9	31.0
Price of cashew nuts								
Price (raw nuts in \$/MT) (*)	1,787.5	1,625.0	1,625.0	1,641.7	1,670.8	1,642.6	1,688.0	1,700.0
Year over year (%)	3.0	-9.1	-9.1	-8.2	-6.5	-8.1	-5.6	-4.9

Sources : Reuters, BCEAO.

1.2 – Monetary and financial indicators

1.2.1 Leading rates of central banks of major partner countries

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

	Dec.23	Dec. 24	Dec 25	May. 26	Jun. 26	Jul. 26	Aug. 26
Euro zone (repo rate)	4.50	3.15	2.15	2.15	2.40	2.40	2.40
Japan (intervention rate)	-0.10	0.25	0.75	0.75	1.00	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	Aug. 25	Jul. 26	Aug. 26	Monthly	Annual
Dollar	1.08	1.08	1.08	1.17	1.14	1.16	1.5	-0.6
Pound sterling	0.87	0.85	0.86	0.87	0.85	0.86	0.3	-1.2
Japanese yen	153.18	164.06	168.95	171.72	185.54	184.10	-0.8	7.2
Yuan	7.68	7.77	8.11	8.32	7.74	7.81	0.9	-6.1

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	Aug. 25	Jul. 26	Aug. 26	Monthly	Annual
S&P 500	4,769.8	5,470.8	6,845.5	6,460.3	7,489.7	7,631.5	1.9	18.1
Dow Jones Industrial	37,689.5	40,547.5	48,063.3	45,544.9	52,485.0	53,185.9	1.3	16.8
CAC 40	7,543.2	7,669.3	8,149.5	7,703.9	8,509.6	8,334.5	-2.1	8.2
DAX	16,751.6	18,340.9	24,490.4	23,902.2	25,629.2	26,258.1	2.5	9.9
EuroStoxx 50	4,521.7	4,895.1	5,796.2	5,351.7	6,358.0	6,420.2	1.0	20.0
FOOTSIE 100	7,410.2	8,112.4	9,931.4	9,187.3	10,868.1	10,824.3	-0.4	17.8
NIKKEI 225	33,464.2	38,762.7	50,339.5	42,718.5	64,362.0	66,311.9	3.0	55.2
Nasdaq composite	15,011.4	17,320.6	23,242.0	21,455.6	25,373.9	26,370.9	3.9	22.9

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 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 supply (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	1,326.8	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	1,244.5	-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	2,502.7	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	665.6	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	354.1	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	1,837.1	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	1,786.4	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	511.3	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	351.8	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	347.0	7,651.0
Non-monetary commitments in DIs	272.0	598.7	1,818.2	28.7	302.4	140.0	1,077.8	159.5	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	37.3	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	-132.3	-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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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. (*) : Updated data.

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

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

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

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

Table 2.1.1 b – 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	1,217.9	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	1,231.1	-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	2,540.2	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	736.3	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	371.1	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	1,804.0	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	1,752.3	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	504.3	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	149.3	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	31.3	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	-143.6	-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
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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. (*) : Updated data.

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

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

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

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

Table 2.1.1 c – Monetary aggregates as at the end of august 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	1,127.3	1,765.0	6,515.7	324.5	1,192.9	1,166.6	3,464.9	336.6	15,869.7
Banknotes and coins in circulation	1,212.6	1,978.1	7,068.0	339.5	1,436.7	1,228.7	3,743.1	445.2	17,451.9
Cash holdings in banks (to be deducted)	78.8	206.6	550.1	14.9	235.9	59.3	275.2	104.1	1,548.6
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	2,158.9	3,399.1	12,375.7	177.0	3,110.1	798.1	5,936.2	1,394.9	30,782.2
BCEAO	0.6	2.1	4.7	0.2	0.9	4.7	0.9	7.2	740.4
Banks	2,147.8	3,095.4	12,371.1	176.8	3,109.2	791.4	5,927.3	1,315.0	29,647.1
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	3,286.2	5,164.1	18,891.5	501.5	4,303.0	1,964.7	9,401.0	1,731.5	46,651.9
Other deposits included in the money stock (1)	1,212.9	2,508.8	6,478.3	96.8	1,792.0	383.5	2,832.9	1,707.1	17,907.1
BCEAO	0.2	0.3	0.9	0.0	0.6	0.1	0.5	0.0	211.4
Other Depository Institutions (ODIs)	1,212.7	2,508.5	6,477.4	96.8	1,791.4	383.4	2,832.3	1,707.1	17,695.7
Money supply (M2)	4,499.1	7,673.0	25,369.8	598.3	6,095.0	2,348.2	12,233.9	3,438.6	64,559.0
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,895.1	4,179.0	8,247.0	359.2	1,709.2	578.9	3,104.2	1,213.1	17,019.1
BCEAO	-28.9	1,570.2	7,118.5	266.0	853.8	484.2	2,675.0	-43.9	19,849.8
Banks	1,924.0	2,608.8	1,128.6	93.2	855.4	94.8	429.2	1,257.1	-2,830.7
Domestic claims	3,381.5	4,976.1	21,937.6	314.2	5,739.2	2,097.4	11,226.2	2,588.6	65,828.5
Net claims on the central government	307.8	842.6	8,222.9	144.8	2,077.1	791.7	3,710.5	682.1	27,824.6
BCEAO	363.0	-449.0	1,763.0	69.9	128.0	453.5	771.9	325.7	3,743.3
Banks	-55.2	1,291.6	6,460.0	74.9	1,949.1	338.3	2,938.6	356.4	24,081.4
Claims on other sectors	3,073.8	4,133.5	13,714.7	169.4	3,662.1	1,305.6	7,515.7	1,906.5	38,003.9
BCEAO	3.2	10.7	23.2	5.8	6.3	5.1	6.7	52.7	771.0
Banks	3,070.6	4,122.8	13,691.5	163.6	3,655.8	1,300.5	7,509.0	1,853.8	37,232.9
Non-monetary liabilities (2)	933.4	1,803.2	5,295.0	79.5	1,109.1	300.3	2,689.7	506.7	19,163.7
Shares and other interests in DIs	641.5	1,066.0	3,067.9	57.2	839.9	164.2	1,587.9	358.3	14,186.8
BCEAO	22.4	22.4	19.3	-0.8	26.5	7.0	29.0	6.0	6,532.6
Banks	619.2	1,043.6	3,048.5	57.9	813.3	157.3	1,558.9	352.3	7,654.2
Non-monetary commitments in DIs	291.8	737.2	2,227.1	22.4	269.2	136.0	1,101.8	148.4	4,976.9
Deposits not included in M2	185.0	458.8	1,236.7	15.0	154.3	62.5	830.8	118.1	3,088.1
Loans	72.8	278.4	990.5	7.4	114.9	73.5	250.8	30.3	1,834.6
Non-share securities not included in M2	34.0	0.0	0.0	0.0	0.0	0.0	20.2	0.0	54.2
Other items (net) (3)	-155.9	-321.1	-245.0	-4.4	244.3	27.8	-593.1	-143.6	-875.0
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)	4,499.1	7,673.0	25,134.7	598.3	6,095.0	2,348.2	12,233.9	3,438.6	64,559.0

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

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

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

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

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

2.1.2 – Situation of the central bank

Table 2.1.2 – Situation of the central bank as at the end of 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 b - 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.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,137.3	1,257.4	1,058.4	31.4	1,095.3	352.6	1,314.5	409.0	6,656.0
Net claims on the central government	369.5	-442.5	1,765.2	69.9	135.9	456.2	775.0	330.1	3,776.8
Claims on the central government	730.2	410.5	4,125.9	90.2	401.5	485.5	876.3	404.2	7,774.8
Commitments to the central government	360.7	852.9	2,360.8	20.3	265.6	29.2	101.3	74.1	3,998.0
Claims on other sectors	3.2	10.7	23.2	5.8	6.3	5.1	6.7	52.7	771.0
Claims on other financial companies	0.0	5.6	15.0	0.0	0.0	0.0	0.0	48.6	633.0
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	3.2	5.1	8.2	5.8	6.3	5.1	6.7	4.0	138.0
LIABILITIES									
Monetary base	1,477.0	2,401.2	10,077.1	373.1	2,060.9	1,279.1	4,841.7	744.5	24,182.4
Currency outside banks	1,212.6	1,978.1	7,068.0	339.5	1,436.7	1,228.7	3,743.1	445.2	17,451.9
Commitments to other deposit institutions	263.5	420.6	3,003.5	33.4	622.7	45.6	1,097.2	292.1	5,778.8
Commitments to other sectors	0.8	2.4	5.6	0.2	1.5	4.8	1.4	7.2	951.8
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	7.9	8.8	9.7	0.3	7.1	0.6	4.4	3.3	58.4
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	7.9	8.8	9.7	0.3	7.1	0.6	4.4	3.3	58.4
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	22.4	22.4	19.3	-0.8	26.5	7.0	29.0	6.0	6,532.6
Other items (net)	-26.1	-36.7	-140.9	0.6	-3.2	11.4	-103.9	-5.9	280.2

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 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	1,244.5	-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	354.1	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	933.3	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	1,786.4	37,077.9
Claims on other financial companies	18.1	28.9	489.5	14.2	33.6	13.1	243.2	16.1	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	1,604.5	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	37.3	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	347.0	7,651.0
Other items (net)	-215.5	-130.2	-478.7	-4.5	13.3	36.2	-226.2	-60.6	-1,241.2

Source : BCEAO. (*) : Updated data.

Table 2.1.3 b – 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	1,231.1	-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	371.1	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	956.5	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	1,752.3	36,800.6
Claims on other financial companies	19.7	29.4	387.1	19.2	32.2	11.3	275.9	16.2	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	145.7	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	1,590.0	33,557.2
LIABILITIES									
Commitments to the Central Bank	1,116.3	1,215.7	1,095.8	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	31.3	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	84.7	-7.3	189.2	28.6	-269.2	-74.3	-602.9

Source : BCEAO. (*) : Updated data.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	1,924.0	2,608.8	1,128.6	93.2	855.4	94.8	429.2	1,257.1	-2,830.7
Claims on the Central Bank	349.0	601.2	3,204.6	48.7	823.0	122.1	1,519.7	405.7	7,327.0
Cash	78.8	206.6	550.1	14.9	235.9	59.3	275.2	104.1	1,548.6
Deposits	270.2	394.6	2,654.6	33.8	587.1	62.8	1,244.6	301.6	5,778.4
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	-55.2	1,291.6	6,460.0	74.9	1,949.1	338.3	2,938.6	356.4	24,081.4
Claims on the central government	1,001.2	2,139.3	8,477.8	107.5	2,521.6	521.5	3,659.7	938.1	30,108.9
Commitments to the central government	-1,056.4	-847.6	-2,017.8	-32.6	-572.5	-183.2	-721.1	-581.7	-6,027.5
Claims on other sectors	3,070.6	4,122.8	13,691.5	163.6	3,655.8	1,300.5	7,509.0	1,853.8	37,232.9
Claims on other financial companies	23.1	48.3	467.1	16.3	33.0	14.5	273.2	38.1	1,283.1
Claims on state and local governments	13.3	4.4	110.6	0.2	0.0	3.1	82.3	0.5	253.8
Claims on state-owned non-financial companies	222.3	323.1	363.4	2.6	203.7	73.3	385.4	190.7	1,831.0
Claims on the private sector	2,811.9	3,747.1	12,750.4	144.5	3,419.1	1,209.6	6,768.1	1,624.6	33,865.0
LIABILITIES									
Commitments to the Central Bank	1,138.1	1,256.5	1,057.8	30.2	1,095.4	352.6	1,314.5	409.0	6,656.0
Transferable deposits included in the broad money supply	2,147.8	3,095.4	12,371.1	176.8	3,109.2	791.4	5,927.3	1,315.0	29,647.1
Other deposits included in the broad money supply	1,212.7	2,508.5	6,477.4	96.8	1,791.4	383.4	2,832.3	1,707.1	17,695.7
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	177.1	450.0	1,227.0	14.7	147.1	61.9	826.3	114.8	3,029.7
Non-share securities not included in the broad money supply	34.0	0.0	0.0	0.0	0.0	0.0	20.2	0.0	54.2
Loans	72.8	278.4	990.5	7.4	114.9	73.5	250.8	30.3	1,834.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	619.2	1,043.6	3,048.5	57.9	813.3	157.3	1,558.9	352.3	7,654.2
Other items (net)	-113.3	-8.0	-452.5	-3.3	212.0	35.6	-333.9	-55.6	-760.9

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 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	665.6	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	354.1	23,528.2
Claims	949.7	2,054.6	8,800.5	111.3	2,395.0	525.0	3,836.9	933.3	29,784.9
Loans	289.0	486.7	1,289.1	81.7	115.2	82.4	888.6	421.1	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. (*) : Updated data.

(1) Loans from Kuwait to the Senegalese government

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

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

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

Table 2.1.4 b – 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	736.3	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	371.1	23,935.8
Claims	964.1	2,105.5	8,729.2	105.9	2,596.7	522.7	3,879.2	956.5	29,865.3
Loans	305.8	474.1	1,109.2	76.0	161.6	81.1	882.5	431.1	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. (*) : Updated data.

(1) Loans from Kuwait to the Senegalese government

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

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

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

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	307.8	842.6	8,222.9	144.8	2,077.1	791.7	3,710.5	682.1	27,824.6
Net claims of the BCEAO	363.0	-449.0	1,763.0	69.9	128.0	453.5	771.9	325.7	3,743.3
Claims	730.2	410.5	4,125.9	90.2	401.5	485.5	876.3	404.2	7,774.8
Loans	730.0	410.2	4,125.5	90.2	401.4	485.3	876.0	404.1	7,605.7
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	259.4	306.8	629.8	292.4	5,855.0
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	78.4	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	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	154.3
Other claims (3)	0.2	0.2	0.4	0.1	0.1	0.2	0.2	0.1	14.9
Commitments	367.2	859.5	2,363.0	20.3	273.5	32.0	104.4	78.5	4,031.6
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	350.8	833.0	2,314.4	19.1	254.7	25.9	71.5	60.9	3,929.5
Other commitments (4)	9.9	20.0	46.4	1.2	10.9	3.3	29.8	13.2	68.5
Net bank claims	-55.2	1,291.6	6,460.0	74.9	1,949.1	338.3	2,938.6	356.4	24,081.4
Claims	1,001.2	2,139.3	8,477.8	107.5	2,521.6	521.5	3,659.7	938.1	30,108.9
Loans	312.9	483.5	1,136.5	73.1	106.0	82.0	861.4	396.6	3,880.9
Portfolio of Treasury securities	688.4	1,655.7	7,341.2	34.4	2,415.6	439.5	2,798.3	541.6	26,228.0
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,056.4	847.6	2,017.8	32.6	572.5	183.2	721.1	581.7	6,027.5
Including deposits	1,038.5	843.8	2,012.7	32.6	552.6	183.2	699.1	581.4	5,958.4

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 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	1,837.1	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	1,786.4	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	1,751.4	35,835.6
Non-bank financial sector	10.2	24.6	235.6	14.2	28.5	9.7	134.5	4.1	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	1,581.5	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	852.1	21,937.5
Households and NPISH	548.8	1,925.6	3,163.8	69.0	1,211.6	627.9	3,129.0	729.4	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. (*) : Updated data.

Table 2.1.5 b – 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	1,804.0	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	1,752.3	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	1,717.1	35,675.2
Non-bank financial sector	11.9	26.4	181.9	19.2	26.8	9.7	183.9	4.0	589.8
Public sector	222.6	307.6	489.9	3.7	211.4	63.6	384.7	144.8	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	144.3	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	1,568.4	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	842.3	22,276.1
Households and NPISH	554.1	1,680.0	2,650.8	66.8	1,210.4	634.8	3,214.8	726.0	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. (*) : Updated data.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,073.8	4,133.5	13,714.7	169.4	3,662.1	1,305.6	7,515.7	1,906.5	38,003.9
BCEAO claims	3.2	10.7	23.2	5.8	6.3	5.1	6.7	52.7	771.0
Loans	2.3	9.7	22.1	2.6	4.8	3.4	4.9	51.2	122.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	563.7
Bank claims	3,070.6	4,122.8	13,691.5	163.6	3,655.8	1,300.5	7,509.0	1,853.8	37,232.9
Bank credit	3,053.1	4,116.6	13,312.5	163.0	3,634.1	1,219.5	7,264.8	1,818.6	36,000.9
Non-bank financial sector	15.4	45.4	226.2	16.2	27.6	9.1	184.0	25.8	623.7
Public sector	232.1	327.4	449.7	2.9	203.7	67.6	397.1	189.8	1,949.8
Local administration	9.8	4.4	96.4	0.2	0.0	2.9	14.7	0.5	149.0
State-owned non-financial companies	222.3	323.0	353.3	2.6	203.7	64.7	382.4	189.3	1,800.8
Private sector	2,805.6	3,743.8	12,636.7	144.0	3,402.8	1,142.7	6,683.6	1,603.0	33,427.4
Private non-financial companies	2,242.7	2,010.6	9,966.3	77.3	2,189.8	507.2	3,695.4	814.6	22,494.7
Households and NPISH	562.8	1,733.2	2,670.4	66.6	1,212.9	635.5	2,988.2	788.4	10,932.8
Non-share securities	8.1	2.6	61.7	0.5	13.3	14.2	150.9	21.1	469.4
Non-bank financial sector	0.0	0.0	2.0	0.0	0.0	0.0	0.4	1.3	101.6
Public sector	3.5	0.0	15.3	0.0	0.0	8.8	70.6	0.0	124.6
Local administration	3.5	0.0	14.3	0.0	0.0	0.2	67.7	0.0	104.8
State-owned non-financial companies	0.0	0.0	1.0	0.0	0.0	8.6	2.9	0.0	19.7
Private sector	4.7	2.6	44.4	0.5	13.3	5.4	79.9	19.7	243.3
Private non-financial companies	4.7	2.6	44.4	0.5	13.3	5.4	79.9	19.7	243.3
Shares and other interests	9.3	2.1	228.2	0.1	4.5	62.5	27.5	3.4	546.1
Non-bank financial sector	7.6	1.3	150.0	0.0	1.5	1.1	22.9	0.2	341.3
Public sector	0.0	0.1	9.0	0.0	0.0	0.0	0.0	1.4	10.5
State-owned non-financial companies	0.0	0.1	9.0	0.0	0.0	0.0	0.0	1.4	10.5
Private sector	1.7	0.7	69.3	0.1	3.0	61.4	4.6	1.9	194.3

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		
	april	may	june	april	may	june
	59,380	62,966	61,211	60,161	63,794	62,016
_11 Agriculture & hunting	59,246	62,824	61,073	60,092	63,721	61,945
_12 Forestry, logging & fisheries	134	142	138	69	73	71
20 Mining industries	13,596	14,418	14,016	12,076	12,805	12,449
_21 Production of crude oil and natural gas	9,910	10,508	10,215	1,928	2,045	1,988
_22 Other ore extractions	3,687	3,909	3,800	10,148	10,761	10,461
30 Manufacturing industries	88,466	93,809	91,194	87,714	93,012	90,419
_31 Foodstuffs, beverage and tobacco production	44,140	46,806	45,501	41,060	43,540	42,326
_32 Leather, garment and textile industries	19,199	20,359	19,792	18,708	19,838	19,285
_33 Chemical industries and chemical manufacturing	4,113	4,362	4,240	2,650	2,810	2,732
_34 Other manufacturing industries	21,013	22,282	21,661	25,297	26,824	26,077
40 Electricity, Gas and Water	20,828	22,086	21,471	49,991	53,010	51,532
50 Construction and Public Works	125,236	132,800	129,099	346,224	367,135	356,902
60 Wholesale and retail trade, Restaurants, Hotels	275,620	292,266	284,120	282,746	299,822	291,465
_61 Wholesale trade	201,282	213,439	207,490	198,962	210,979	205,098
_62 Retail trade	71,576	75,899	73,784	65,989	69,974	68,024
_63 Restaurants, hotels, tourist facilities	2,761	2,928	2,846	17,795	18,870	18,344
70 Transports, Warehouses and Communications	48,651	51,589	50,151	262,692	278,558	270,793
80 Insurance, Real-estate concerns, Services to enterprises	122,638	130,045	126,420	313,662	332,606	323,335
_81 Financial institutions, insurance	21,860	23,180	22,534	25,423	26,958	26,207
_82 Real estate concerns and services to enterprises	100,778	106,864	103,886	288,239	305,648	297,129
90 Community services, Social and Individual Services	125,076	132,630	128,933	775,018	821,826	798,919
_91 Social services to the community	11,176	11,851	11,520	82,556	87,542	85,102
_92 Personal loans	35,913	38,083	37,021	405,908	430,423	418,426
_93 Other	77,987	82,697	80,392	286,554	303,861	295,391
TOTAL	879,491	932,609	906,614	2,190,284	2,322,569	2,257,832

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	114,806	149,451	148,167	46,097	14,478	15,467
11 Agriculture & hunting	114,609	149,260	147,962	45,264	13,642	14,642
12 Forestry, logging & fisheries	197	191	205	833	837	825
20 Mining industries	35,185	28,954	35,406	157,081	157,731	160,735
21 Production of crude oil and natural gas	6,643	2,649	4,532	5,037	6,796	6,717
22 Other ore extractions	28,542	26,305	30,874	152,044	150,934	154,018
30 Manufacturing industries	240,946	247,827	236,021	149,874	126,748	128,778
31 Foodstuffs, beverage and tobacco production	59,363	54,867	62,392	45,750	51,406	54,141
32 Leather, garment and textile industries	107,132	118,683	112,752	40,950	19,619	19,599
33 Chemical industries and chemical manufacturing	26,253	26,482	16,867	7,785	5,523	6,714
34 Other manufacturing industries	48,198	47,796	44,010	55,388	50,199	48,324
40 Electricity, Gas and Water	50,299	33,362	40,229	98,440	117,188	119,602
50 Construction and Public Works	243,480	226,029	232,062	62,585	79,004	73,065
60 Hotels, restaurants, wholesale and retail trade	703,229	738,375	732,329	165,394	143,314	146,833
61 Wholesale trade	582,466	611,887	614,569	131,557	114,541	118,559
62 Retail trade	112,146	118,399	109,136	25,354	20,209	19,738
63 Restaurants, hotels, tourist facilities	8,617	8,089	8,624	8,483	8,564	8,537
70 Transports, Warehouses and Communications	123,848	158,782	182,595	136,316	125,957	132,698
80 Insurance, Real-estate concerns, Services to enterprises	108,710	108,135	114,517	197,473	211,167	213,218
81 Financial institutions, insurance	16,543	16,545	15,927	53,498	57,824	61,118
82 Real estate concerns and services to enterprises	92,167	91,590	98,590	143,976	153,344	152,099
90 Community services, Social and Individual Services	326,341	221,909	225,105	827,631	928,934	936,825
91 Social services to the community	41,592	30,671	31,808	173,334	174,826	173,999
92 Personal loans	158,478	65,940	71,343	481,215	573,721	582,768
93 Other	126,271	125,299	121,954	173,081	180,388	180,058
TOTAL	1,946,843	1,912,824	1,946,432	1,840,890	1,904,521	1,927,222

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	73,291	75,736	75,076	60,132	49,968	50,133
_11 Agriculture & hunting	60,495	70,134	64,476	24,091	25,839	34,170
_12 Forestry, logging & fisheries	12,796	5,602	10,600	36,041	24,129	15,963
20 Mining industries	17,914	28,273	29,642	55,564	44,502	26,876
_21 Production of crude oil and natural gas	2,376	12,354	13,314	500	4,437	1,546
_22 Other ore extractions	15,538	15,919	16,328	55,064	40,065	25,330
30 Manufacturing industries	662,443	722,020	723,102	524,880	239,195	252,993
_31 Foodstuffs, beverage and tobacco production	329,043	380,152	399,114	103,373	72,230	84,431
_32 Leather, garment and textile industries	40,843	37,390	42,544	4,615	4,467	4,410
_33 Chemical industries and chemical manufacturing	148,003	155,386	136,800	106,622	99,493	102,805
_34 Other manufacturing industries	144,554	149,092	144,644	310,270	63,005	61,347
40 Electricity, Gas and Water	501,468	414,838	457,970	101,647	155,356	183,867
50 Construction and Public Works	215,143	219,584	213,820	93,840	88,644	88,493
60 Hotels, restaurants, wholesale and retail trade	1,486,062	1,562,774	1,452,178	282,898	263,405	309,984
_61 Wholesale trade	1,200,120	1,288,327	1,143,845	248,124	229,097	273,064
_62 Retail trade	282,858	271,259	307,671	32,177	31,746	34,387
_63 Restaurants, hotels, tourist facilities	3,084	3,188	662	2,597	2,562	2,533
70 Transports, Warehouses and Communications	219,228	201,299	249,278	335,524	344,391	376,198
80 Insurance, Real-estate concerns, Services to enterprises	152,680	153,611	164,466	266,129	260,208	255,252
_81 Financial institutions, insurance	61,624	58,075	53,829	95,762	93,083	92,570
_82 Real estate concerns and services to enterprises	91,056	95,536	110,637	170,367	167,125	162,682
90 Community services, Social and Individual Services	208,471	252,646	269,170	730,543	711,637	738,676
_91 Social services to the community	17,561	19,887	18,140	27,225	27,035	26,562
_92 Personal loans	72,959	72,345	67,816	85,708	96,336	85,990
_93 Other	117,951	160,414	183,214	617,610	588,266	626,124
TOTAL	3,536,700	3,630,781	3,634,702	2,451,157	2,157,306	2,282,472

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	4,951	5,099	5,599	617	638	699
_11 Agriculture & hunting	1,080	1,102	1,217	613	634	694
_12 Forestry, logging & fisheries	3,874	4,001	4,385	4	4	4
20 Mining industries	291	303	330	77	80	87
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	291	303	330	77	80	87
30 Manufacturing industries	25,213	26,031	28,534	804	831	910
_31 Foodstuffs, beverage and tobacco production	4,700	4,855	5,320	116	121	132
_32 Leather, garment and textile industries	1	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	369	381	417	543	560	614
_34 Other manufacturing industries	20,143	20,794	22,796	145	149	164
40 Electricity, Gas and Water	16,300	16,836	18,450	2,182	2,260	2,472
50 Construction and Public Works	8,100	8,494	9,216	31	33	36
60 Hotels, restaurants, wholesale and retail trade	66,704	68,929	75,514	2,265	2,347	2,566
_61 Wholesale trade	54,683	56,527	61,913	2,026	2,099	2,295
_62 Retail trade	9,985	10,301	11,298	156	162	177
_63 Restaurants, hotels, tourist facilities	2,041	2,105	2,309	91	96	104
70 Transports, Warehouses and Communications	18,744	19,361	21,217	1,168	1,208	1,323
80 Insurance, Real-estate concerns, Services to enterprises	2,896	3,015	3,287	1,253	1,298	1,420
_81 Financial institutions, insurance	1,833	1,912	2,081	959	994	1,087
_82 Real estate concerns and services to enterprises	1,064	1,103	1,206	294	304	333
90 Community services, Social and Individual Services	52,794	54,547	59,764	12,749	13,197	14,441
_91 Social services to the community	2,681	2,776	3,037	323	334	366
_92 Personal loans	26,353	27,261	29,844	11,275	11,658	12,767
_93 Other	23,759	24,509	26,882	1,151	1,204	1,308
TOTAL	195,993	202,614	221,910	21,148	21,894	23,956

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	5,191	5,101	3,583	1,680	1,678	871
_11 Agriculture & hunting	4,062	4,143	3,583	1,000	1,000	239
_12 Forestry, logging & fisheries	1,129	958	0	680	678	632
20 Mining industries	81,526	76,115	65,466	22,621	22,657	10,606
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	81,526	76,115	65,466	22,621	22,657	10,606
30 Manufacturing industries	169,157	171,833	202,596	42,788	42,400	20,004
_31 Foodstuffs, beverage and tobacco production	70,812	70,497	72,591	35,691	35,461	14,412
_32 Leather, garment and textile industries	7,762	6,586	10,166	0	0	0
_33 Chemical industries and chemical manufacturing	59,066	61,338	91,319	1,904	1,744	1,797
_34 Other manufacturing industries	31,517	33,411	28,520	5,193	5,195	3,795
40 Electricity, Gas and Water	20,580	20,471	18,743	243,560	244,403	225,260
50 Construction and Public Works	88,147	87,622	100,115	65,492	63,899	49,909
60 Hotels, restaurants, wholesale and retail trade	874,813	879,807	824,904	272,694	285,952	319,357
_61 Wholesale trade	826,536	831,653	789,499	246,446	258,632	291,735
_62 Retail trade	45,735	45,575	32,979	17,459	18,617	19,850
_63 Restaurants, hotels, tourist facilities	2,542	2,580	2,426	8,787	8,703	7,772
70 Transports, Warehouses and Communications	106,396	102,514	172,170	82,340	83,704	82,938
80 Insurance, Real-estate concerns, Services to enterprises	77,049	78,415	63,141	150,723	148,774	132,704
_81 Financial institutions, insurance	9,351	9,463	7,550	2,093	1,992	419
_82 Real estate concerns and services to enterprises	67,698	68,952	55,591	148,631	146,781	132,285
90 Community services, Social and Individual Services	46,249	45,239	27,696	48,942	49,432	46,357
_91 Social services to the community	10,674	10,678	6,842	2,872	2,829	1,630
_92 Personal loans	12,013	10,886	4,128	34,838	34,531	31,238
_93 Other	23,562	23,675	16,726	11,233	12,072	13,489
TOTAL	1,469,108	1,467,117	1,478,414	930,842	942,902	888,006

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	12,774	12,596	12,678	5,085	5,031	5,061
_11 Agriculture & hunting	12,769	12,590	12,673	5,085	5,031	5,061
_12 Forestry, logging & fisheries	6	6	6	0	0	0
20 Mining industries	10,967	10,812	10,884	5,040	4,998	5,026
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	10,967	10,812	10,884	5,040	4,998	5,026
30 Manufacturing industries	20,918	20,626	20,761	10,377	10,284	10,343
_31 Foodstuffs, beverage and tobacco production	906	893	899	1,689	1,674	1,684
_32 Leather, garment and textile industries	457	451	454	1,197	1,186	1,193
_33 Chemical industries and chemical manufacturing	1,785	1,760	1,772	2,257	2,237	2,250
_34 Other manufacturing industries	17,770	17,522	17,637	5,234	5,186	5,215
40 Electricity, Gas and Water	47,542	46,877	47,185	31,211	30,950	31,124
50 Construction and Public Works	93,055	91,754	92,356	39,549	39,212	39,434
60 Hotels, restaurants, wholesale and retail trade	170,176	167,796	168,899	59,745	59,153	59,501
_61 Wholesale trade	137,578	135,654	136,546	44,165	43,748	44,002
_62 Retail trade	29,877	29,460	29,653	9,761	9,641	9,702
_63 Restaurants, hotels, tourist facilities	2,721	2,683	2,700	5,819	5,765	5,799
70 Transports, Warehouses and Communications	45,572	44,935	45,230	48,833	48,377	48,657
80 Insurance, Real-estate concerns, Services to enterprises	9,247	9,118	9,178	4,004	3,963	3,986
_81 Financial institutions, insurance	1,557	1,535	1,545	2,129	2,111	2,123
_82 Real estate concerns and services to enterprises	7,691	7,583	7,633	1,875	1,851	1,863
90 Community services, Social and Individual Services	385,510	380,100	382,611	255,322	252,598	254,121
_91 Social services to the community	2,506	2,471	2,488	3,674	3,639	3,661
_92 Personal loans	27,925	27,535	27,716	52,054	51,444	51,763
_93 Other	355,078	350,093	352,408	199,594	197,515	198,698
TOTAL	795,760	784,613	789,782	459,167	454,567	457,255

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	68,349	68,305	68,578	88,113	88,049	88,406
_11 Agriculture & hunting	62,663	62,623	62,873	85,400	85,339	85,684
_12 Forestry, logging & fisheries	5,687	5,683	5,706	2,713	2,711	2,722
20 Mining industries	63,612	63,571	63,825	24,261	24,110	24,297
_21 Production of crude oil and natural gas	15,162	15,152	15,213	1,148	1,147	1,151
_22 Other ore extractions	48,450	48,419	48,613	23,113	22,963	23,145
30 Manufacturing industries	449,222	448,932	450,727	565,779	564,460	567,356
_31 Foodstuffs, beverage and tobacco production	145,354	145,260	145,841	44,890	44,779	45,013
_32 Leather, garment and textile industries	1,894	1,893	1,900	8,074	8,069	8,101
_33 Chemical industries and chemical manufacturing	101,344	101,279	101,684	60,867	60,820	61,069
_34 Other manufacturing industries	200,629	200,500	201,302	451,947	450,792	453,172
40 Electricity, Gas and Water	114,727	114,653	115,111	56,570	56,388	56,711
50 Construction and Public Works	186,470	186,349	187,094	90,920	90,481	91,097
60 Hotels, restaurants, wholesale and retail trade	831,482	830,945	834,269	340,381	339,714	341,372
_61 Wholesale trade	485,705	485,391	487,333	108,661	108,509	108,997
_62 Retail trade	313,751	313,549	314,803	183,897	183,460	184,407
_63 Restaurants, hotels, tourist facilities	32,028	32,007	32,135	47,824	47,744	47,968
70 Transports, Warehouses and Communications	228,227	228,079	228,992	254,995	254,740	255,819
80 Insurance, Real-estate concerns, Services to enterprises	259,958	259,790	260,829	317,213	316,339	318,052
_81 Financial institutions, insurance	30,534	30,514	30,636	27,474	27,341	27,527
_82 Real estate concerns and services to enterprises	229,424	229,276	230,193	289,740	288,998	290,525
90 Community services, Social and Individual Services	660,556	660,129	662,770	1,718,309	1,709,940	1,721,638
_91 Social services to the community	70,657	70,612	70,894	51,187	51,075	51,332
_92 Personal loans	269,339	269,165	270,242	1,220,287	1,214,326	1,222,645
_93 Other	320,560	320,352	321,634	446,836	444,539	447,661
TOTAL	2,862,603	2,860,753	2,872,196	3,456,543	3,444,222	3,464,750

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	748	745	1,539	8,318	8,212	7,234
_11 Agriculture & hunting	748	744	1,538	8,317	8,211	7,234
_12 Forestry, logging & fisheries	1	1	1	1	1	0
20 Mining industries	1,263	1,109	0	5,389	5,706	6,640
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	1,263	1,109	0	5,389	5,706	6,640
30 Manufacturing industries	36,596	36,683	36,093	37,253	36,616	34,825
_31 Foodstuffs, beverage and tobacco production	6,824	5,986	1,065	22,437	21,626	19,190
_32 Leather, garment and textile industries	0	0	0	0	0	0
_33 Chemical industries and chemical manufacturing	16,007	16,196	16,113	6,945	6,960	8,257
_34 Other manufacturing industries	13,765	14,501	18,915	7,872	8,030	7,378
40 Electricity, Gas and Water	5,078	4,937	5,376	14,653	15,002	14,728
50 Construction and Public Works	96,497	93,540	90,018	46,379	47,328	45,204
60 Hotels, restaurants, wholesale and retail trade	213,605	203,753	234,324	106,934	103,470	103,890
_61 Wholesale trade	138,529	134,723	194,414	71,486	69,484	64,949
_62 Retail trade	73,465	67,442	37,594	29,695	28,414	33,451
_63 Restaurants, hotels, tourist facilities	1,612	1,588	2,316	5,754	5,574	5,490
70 Transports, Warehouses and Communications	31,012	29,867	30,326	89,181	84,760	85,748
80 Insurance, Real-estate concerns, Services to enterprises	26,036	27,568	66,076	60,069	56,148	30,915
_81 Financial institutions, insurance	5,612	5,416	6,331	4,687	4,182	1,303
_82 Real estate concerns and services to enterprises	20,424	22,152	59,745	55,382	51,966	29,612
90 Community services, Social and Individual Services	72,871	73,145	87,008	247,223	244,104	196,851
_91 Social services to the community	4,798	4,085	478	39,277	40,156	36,036
_92 Personal loans	29,931	30,570	22,256	201,802	198,518	155,351
_93 Other	38,141	38,490	64,274	6,145	5,430	5,464
TOTAL	483,706	471,347	550,760	615,399	601,346	526,035

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		
	april	may	june	april	may	june
10 Agriculture, Forestry and Fisheries	339,490	379,998	376,431	270,202	231,849	229,887
_11 Agriculture & hunting	315,671	363,419	355,395	229,862	203,417	209,670
_12 Forestry, logging & fisheries	23,823	16,583	21,040	40,341	28,432	20,218
20 Mining industries	224,354	223,554	219,570	282,110	272,589	246,716
_21 Production of crude oil and natural gas	34,091	40,663	43,274	8,613	14,425	11,402
_22 Other ore extractions	190,264	182,891	176,295	273,497	258,164	235,313
30 Manufacturing industries	1,692,961	1,767,761	1,789,029	1,419,468	1,113,545	1,105,628
_31 Foodstuffs, beverage and tobacco production	661,142	709,317	732,724	295,006	270,837	261,329
_32 Leather, garment and textile industries	177,289	185,363	187,609	73,544	53,179	52,588
_33 Chemical industries and chemical manufacturing	356,941	367,183	369,212	189,574	180,147	186,239
_34 Other manufacturing industries	497,589	505,898	499,485	861,345	609,381	605,472
40 Electricity, Gas and Water	776,821	674,060	724,536	598,254	674,556	685,297
50 Construction and Public Works	1,056,127	1,046,172	1,053,780	745,020	775,736	744,140
60 Hotels, restaurants, wholesale and retail trade	4,621,691	4,744,644	4,606,536	1,513,056	1,497,178	1,574,970
_61 Wholesale trade	3,626,899	3,757,601	3,635,608	1,051,426	1,037,089	1,108,699
_62 Retail trade	939,394	931,884	916,917	364,488	362,223	369,735
_63 Restaurants, hotels, tourist facilities	55,405	55,167	54,018	97,150	97,877	96,546
70 Transports, Warehouses and Communications	821,677	836,425	979,958	1,211,050	1,221,696	1,254,175
80 Insurance, Real-estate concerns, Services to enterprises	759,214	769,697	807,914	1,310,528	1,330,502	1,278,882
_81 Financial institutions, insurance	148,912	146,640	140,433	212,024	214,485	212,355
_82 Real estate concerns and services to enterprises	610,302	623,057	667,481	1,098,503	1,116,017	1,066,528
90 Community services, Social and Individual Services	1,877,868	1,820,344	1,843,056	4,615,737	4,731,669	4,707,829
_91 Social services to the community	161,646	153,031	145,207	380,447	387,437	378,688
_92 Personal loans	632,912	541,784	530,366	2,493,087	2,610,958	2,560,948
_93 Other	1,083,310	1,125,529	1,167,483	1,742,203	1,733,274	1,768,193
TOTAL	12,170,203	12,262,656	12,400,810	11,965,431	11,849,327	11,827,528

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)
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
Aug-2026		3.3122	6,651.31	6,720.53
Aug 4, 2026	3.3171		6,615.36	6,669.59
Aug 11, 2026	3.3165		6,589.21	6,643.44
Aug 18, 2026	3.3114		6,590.76	6,644.98
Aug 25, 2026	3.3037		6,651.31	6,720.53

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 ATTJARIWAFI 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 ATTJARIWAFI 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 (BICI)	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	Aug. 25	Apr. 26	May. 26	Jun. 26	Jul. 26	Aug. 26
Bank loans put in place									
- Value (in billions of CFA F)	1,631.8	1,885.7	1,904.8	1,703.4	1,670.0	1,795.2	2,472.7	1,964.5	1,715.4
Short term <i>(Court terme)</i>	1,218.4	1,330.8	1,393.3	1,231.5	1,203.1	1,461.6	1,733.9	1,475.4	1,258.9
Medium and long term	413.4	554.9	511.6	471.8	466.9	333.5	738.8	489.1	456.5
Public sector	193.6	239.2	133.3	106.8	63.0	51.0	85.2	114.3	28.7
Private sector	1,438.3	1,546.5	1,771.6	1,596.6	1,607.0	1,744.2	2,387.5	1,850.2	1,686.7
(A) – Average interest rate (%)	6.78	6.76	6.69	6.58	6.67	6.67	6.66	6.70	6.70
Short term	6.5	6.7	6.6	6.60	6.55	6.47	6.62	6.50	6.53
Medium and long term	7.7	7.7	7.1	6.53	6.96	7.34	6.77	7.28	7.16
Public sector	6.7	6.5	6.3	4.97	6.20	6.42	5.35	6.26	6.61
Private sector	6.8	6.9	6.7	6.69	6.69	6.67	6.71	6.72	6.70
- Average loan term (in months)	26.0	26.4	26.9	25.96	41.49	39.90	41.36	33.06	30.86
New bank deposits									
- Volume (in billions of CFA F)	752.5	887.1	1,014.8	840.7	840.0	900.2	1,583.0	1,219.1	1,136.8
Short term	510.6	593.4	749.8	553.6	611.3	568.9	1,073.1	943.2	819.4
Medium and long term	242.0	293.7	265.0	287.1	228.6	331.2	509.8	276.0	317.4
Public sector	143.0	185.2	88.4	80.8	111.5	95.4	88.8	102.8	30.2
Private sector	609.5	701.9	926.4	759.9	728.4	804.8	1,494.2	1,116.3	1,106.6
(B)- Average interest rate(%)	5.25	5.30	5.44	5.41	5.48	5.36	5.12	5.15	5.04
Short term	5.22	5.23	5.36	5.14	5.43	5.22	5.06	5.03	4.88
Medium and long term	5.27	5.29	5.66	5.92	5.62	5.59	5.25	5.56	5.45
Public sector	5.34	5.33	5.60	6.07	5.11	5.49	5.71	5.76	5.80
Private sector	5.14	5.18	5.43	5.34	5.54	5.34	5.09	5.10	5.02
(A)-(B) Average interest rate spread (%)	1.56	1.50	1.25	1.18	1.19	1.31	1.54	1.54	1.66

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

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

	Monthly average over the year			Monthly aggregate					
	2023	2024	2025	Aug. 25	Apr. 26	May. 26	Jun. 26	Jul. 26	Aug. 26
According to the type of customer									
Insurance and Pension funds	5.97	5.99	6.64	4.51	6.90	8.41	7.99	7.48	7.34
Financial customers	5.59	6.06	6.40	5.46	7.22	8.17	6.92	9.74	6.85
Private businesses in the production sector	6.19	6.27	6.45	6.50	6.44	6.40	6.49	6.41	6.44
Individuals	7.92	7.98	7.70	7.59	7.41	7.75	7.30	7.74	7.53
NPISH	7.09	7.15	7.00	7.28	7.13	6.49	8.44	7.36	9.02
Public Administration	5.30	5.35	6.27	4.97	6.16	6.42	5.35	6.26	6.61
By purpose									
Consumption	7.58	7.06	7.31	7.30	7.28	7.33	7.19	7.31	7.62
Exports	7.11	7.13	6.79	7.46	6.97	5.09	7.85	7.34	6.99
Cash	5.93	5.95	6.44	6.50	6.39	6.63	6.40	6.25	6.23
Equipment	6.97	6.98	7.06	6.51	7.00	6.72	6.55	6.95	6.89
Housing	6.58	6.56	6.67	7.50	6.83	7.05	6.76	7.10	7.25

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	
	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26
Benin	8.76	6.71	7.75		7.15	7.26	8.12	8.10	11.80	11.87	7.13	6.50	7.27	7.40
Burkina Faso			6.67	11.51	7.53	7.99	7.39	7.72	10.20	11.88			7.50	7.93
Côte d'Ivoire	7.34	6.68	9.86	6.76	6.13	6.54	7.14	7.25	5.43	7.99	4.91	5.68	6.35	6.68
Guinea-Bissau					9.86	8.83	8.31	7.95			8.00	8.98	8.65	8.65
Mali		9.00			7.78	7.81	7.82	7.27	9.54				7.80	7.59
Niger	7.42	7.47	12.00	12.03	9.22	7.86	9.48	9.09		11.00		12.50	8.59	8.20
Senegal			12.00		5.57	5.34	8.17	7.31	7.79	8.52	6.13		6.03	5.71
Togo	6.00	10.08			7.36	7.54	7.93	7.93			6.19	7.00	7.07	7.53

Source : BCEAO.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26
Benin	6.71	8.59	11.87	7.78	7.28	7.35	7.39	6.42	6.80	7.59	8.19	9.07	7.27	7.40
Burkina Faso	7.74	8.42			7.68	8.23	7.01	7.96	7.76	8.90	7.47	7.13	7.50	7.93
Côte d'Ivoire	6.64	7.26	7.08	6.56	6.34	6.61	6.64	7.04	5.87	5.86	6.06	6.47	6.35	6.68
Guinea-Bissau	9.16	8.82	9.93	9.03	8.03		9.25	8.25	9.00		11.65	9.05	8.65	8.65
Mali	7.60	7.04			8.45	7.94	7.47	7.58	9.35	9.61	7.40	7.45	7.80	7.59
Niger	9.63	9.12	7.11	7.11	9.55	8.83	8.11	7.38	4.46	6.32	10.75	9.60	8.59	8.20
Senegal	7.74	7.65			4.76	4.40	6.33	6.12	7.26	7.38	7.73	6.73	6.03	5.71
Togo	7.99	7.50	10.21	10.92	6.62	7.29	7.40	7.46	8.46	8.67	7.42	8.42	7.07	7.53

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	
	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26	Jul. 26	Aug. 26
Benin	5.61	5.01	5.90	5.58	5.49	5.34	5.44	5.05	5.70	4.55	5.67	5.49	5.69	5.36
Burkina Faso	6.80	4.94	6.44	5.05	5.61	5.79	5.53	5.71	6.01	5.98	6.13	6.40	5.89	5.71
Côte d'Ivoire	5.63	4.44	5.35	5.32	4.24	4.42	4.77	4.72	4.15	4.01	5.53	5.30	4.45	4.52
Guinea-Bissau							3.64	4.60		3.50			3.64	4.46
Mali	5.31		5.19	5.50	5.19	4.06	5.25	5.46	4.20	3.16	5.19	5.50	5.21	4.56
Niger		7.50	5.65	6.00	5.96	3.96	5.24	5.56	5.74	6.61	6.80	6.75	5.98	6.66
Senegal	5.26	6.40	5.31	6.31	5.73	5.49	5.92	5.81	5.87	5.25	5.86	5.25	5.76	5.78
Togo	6.16	6.18	6.10	5.98	5.76	5.64	5.91	5.26	5.35	4.44	6.00	6.25	5.89	5.78

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)

(in millions of CFA francs, unless otherwise indicated)							
Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
11/4/2025	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	11/10/2025
11/11/2025	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	11/17/2025
11/18/2025	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	11/24/2025
11/25/2025	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	12/1/2025
12/2/2025	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	12/8/2025
12/9/2025	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	12/15/2025
12/16/2025	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	12/22/2025
12/23/2025	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	12/29/2025
12/30/2025	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	1/5/2026
1/6/2026	8,050,000	7,776,414	7,731,915	4.1701	4.1701	5.2500	12/01/2026
1/13/2026	8,000,000	7,572,480	7,527,541	3.5727	3.5727	5.2500	19/01/2026
1/20/2026	7,925,000	7,572,294	7,530,855	3.3597	3.3597	5.2500	26/01/2026
1/27/2026	7,850,000	7,484,894	7,437,455	3.3077	3.3077	5.2500	02/02/2026
2/3/2026	7,800,000	7,300,673	7,230,234	3.2601	3.2601	5.2500	2/9/2026
2/10/2026	7,725,000	7,233,443	7,167,034	3.2587	3.2587	5.2500	2/16/2026
2/17/2026	7,625,000	7,168,443	7,110,034	3.2527	3.2527	5.2500	2/23/2026
2/24/2026	7,525,000	7,142,635	7,083,226	3.2505	3.2505	5.2500	3/2/2026
3/3/2026	7,450,000	7,033,185	6,979,776	3.2500	3.2500	5.2500	3/9/2026
3/10/2026	7,350,000	6,946,235	6,884,863	3.2500	3.2500	5.2500	3/16/2026
3/17/2026	7,250,000	6,922,024	6,857,152	3.0000	3.0000	5.0000	3/23/2026
3/24/2026	7,150,000	6,874,464	6,809,092	3.0000	3.0000	5.0000	3/30/2026
3/31/2026	7,075,000	6,830,814	6,770,442	3.0000	3.0000	5.0000	4/6/2026
4/7/2026	6,975,000	6,675,691	6,642,539	3.0000	3.0000	5.0000	4/13/2026
4/14/2026	6,975,000	6,563,354	6,535,739	3.0000	3.0000	5.0000	4/20/2026
4/21/2026	6,750,000	6,563,854	6,524,139	3.0000	3.0000	5.0000	4/27/2026
4/28/2026	6,675,000	6,607,854	6,574,633	3.0000	3.0000	5.0000	5/4/2026
5/5/2026	6,625,000	6,577,190	6,551,869	3.0000	3.0000	5.0000	5/11/2026
5/12/2026	6,575,000	6,536,221	6,511,045	3.0000	3.0000	5.0000	5/18/2026
5/19/2026	6,575,000	6,533,921	6,477,745	3.0000	3.0000	5.0000	5/25/2026
5/26/2026	6,575,000	6,503,210	6,452,704	3.0000	3.0000	5.0000	6/1/2026
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
8/4/2026	6,475,000	6,403,956	6,378,956	3.0000	3.0000	5.0000	8/10/2026
8/11/2026	6,475,000	6,380,305	6,352,805	3.0000	3.0000	5.0000	8/17/2026
8/18/2026	6,475,000	6,403,853	6,379,353	3.0000	3.0000	5.0000	8/24/2026
8/25/2026	6,475,000	6,528,403	6,454,903	3.0000	3.0000	5.0000	8/31/2026

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			Rates (as a %)		Maturity dates	
		Cash injection			Spread	Minimum		Maximum
		Tenders	Amounts Selected					
08/08/2023	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	09/04/2023	
09/05/2023	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	10/02/2023	
10/03/2023	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	10/30/2023	
10/31/2023	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	11/27/2023	
11/28/2023	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	12/25/2023	
12/26/2023	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	01/22/2024	
01/23/2024	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	02/19/2024	
02/20/2024	600,000	836,668	600,000	5.5000	3.5000	5.5000	03/18/2024	
03/19/2024	575,000	836,668	600,000	5.5000	3.5000	5.5000	04/15/2024	
04/16/2024	550,000	759,409	550,000	5.5000	3.5000	5.5000	05/13/2024	
05/14/2024	525,000	724,618	525,000	5.5000	3.5000	5.5000	06/10/2024	
06/11/2024	500,000	665,658	500,000	5.5000	3.5000	5.5000	07/08/2024	
07/09/2024	475,000	603,088	475,000	5.5000	3.5000	5.5000	08/05/2024	
08/06/2024	450,000	570,450	450,000	5.5000	3.5000	5.5000	09/02/2024	
09/03/2024	425,000	559,101	425,000	5.5000	3.5000	5.5000	09/30/2024	
10/01/2024	400,000	496,248	400,000	5.5000	3.5000	5.5000	10/28/2024	
10/29/2024	375,000	491,288	375,000	5.5000	5.5000	5.5000	11/25/2024	
11/26/2024	350,000	462,026	350,000	5.5000	5.5000	5.5000	12/23/2024	
12/24/2024	325,000	405,650	325,000	5.5000	5.5000	5.5000	01/20/2025	
01/21/2025	300,000	367,600	300,000	5.5000	5.5000	5.5000	02/17/2025	
02/18/2025	275,000	351,984	275,000	5.5000	5.0000	5.5000	03/17/2025	
03/18/2025	250,000	294,022	250,000	5.5000	3.7500	5.5000	04/14/2025	
04/15/2025	225,000	274,509	225,000	5.5000	4.0000	5.5000	05/12/2025	
05/13/2025	225,000	219,095	216,672	4.3578	4.3578	5.5000	06/09/2025	
06/10/2025	225,000	198,295	197,172	5.1645	4.1005	5.5000	07/07/2025	
07/08/2025	200,000	201,172	198,172	3.3500	3.3500	5.2500	08/04/2025	
08/05/2025	175,000	199,492	175,000	4.0000	3.5205	5.2500	09/01/2025	
09/02/2025	150,000	170,342	150,000	4.0000	4.0000	5.2500	09/29/2025	
10/28/2025	125,000	149,770	125,000	4.4000	4.2500	5.2500	11/24/2025	
11/25/2025	125,000	154,738	125,000	4.7000	4.6575	5.2500	12/22/2025	
12/23/2025	125,000	127,713	124,430	4.0000	4.0000	5.2500	01/19/2026	
01/20/2026	125,000	130,788	124,855	4.0000	4.0000	5.2500	02/16/2026	
02/17/2026	125,000	114,977	114,977	3.5000	3.5000	5.2500	03/16/2026	
03/17/2026	100,000	113,193	100,000	3.6000	3.5000	5.1000	04/13/2026	
04/14/2026	100,000	120,693	100,000	3.2500	3.0000	5.0000	05/11/2026	
05/12/2026	100,000	103,693	100,000	3.1500	3.1500	5.0000	06/08/2026	
06/09/2026	100,000	111,443	100,000	3.2500	3.0000	5.0000	07/06/2026	
07/07/2026	100,000	109,443	100,000	3.2500	3.1000	5.0000	08/03/2026	
08/04/2026	100,000	103,193	100,000	3.2500	3.2500	5.0000	08/31/2026	

Source : BCEAO.

2.2.4 - WAMU interbank market operations

2.2.4.1 - 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	17000	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	16560	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	56480	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	27500	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	4.36							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 b -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

2.2.4.1 c – Interbank market operations by terms for the month of august 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 (%)
August 04 to 10, 2026	94,300	3.52	426,000	3.75	199,446	4.08	201,300	5.02	28,690	5.37							949,736	4.11
August 11 to 17, 2026	107,300	3.65	363,000	3.68	77,650	4.18	171,980	5.06	12,000	5.96					500	5.00	732,430	4.09
August 18 to 24, 2026	48,600	4.15	487,900	3.59	246,386	3.92	136,510	5.12	3,300	5.80							922,696	3.94
August 25 to 31, 2026	197,480	3.34	365,450	3.64	64,150	4.84	88,000	5.40	30,000	3.88	15,000	5.25					760,080	3.91
Average	111,920	3.54	410,588	3.66	146,908	4.11	149,448	5.11	18,498	4.88	3,750	5.25	-	-	125	5.00	841,236	4.02

Source : BCEAO.

2.2.4.2 - 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 b - 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

2.2.4.2 c – Trends in interbank loan amounts by country for the month of august 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
August 04 to 10, 2026	70,900	52,900	265,850	176,350	246,250	197,250	7,300	6,800	52,000	38,500	79,436	73,196	178,000	130,000	50,000	50,000	949,736	724,996
August 11 to 17, 2026	23,500	8,000	144,400	62,900	267,500	231,000	12,950	9,950	26,000	20,000	33,040	24,040	163,540	104,040	61,500	58,500	732,430	518,430
August 18 to 24, 2026	25,400	10,900	216,800	144,350	305,950	262,450	10,200	10,200	48,000	32,500	73,546	70,786	215,800	131,200	27,000	24,000	922,696	686,386
August 25 to 31, 2026	58,500	37,000	173,000	100,500	246,600	196,100	4,450	4,450	2,500	500	38,500	25,450	195,030	73,000	41,500	24,500	760,080	461,500
Average	44,575	27,200	200,013	121,025	266,575	221,700	8,725	7,850	32,125	22,875	56,131	48,368	188,093	109,560	45,000	39,250	841,236	597,828

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	6,504,603					6,504,603
- 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	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
- Senegal Treasury Bills (simultaneous issuance)	34,300	Aug 3, 2026	12	Aug 1, 2027	7.10	34,300
- Côte d'Ivoire Treasury Bills	53,181	Aug 5, 2026	12	Aug 3, 2027	3.75	53,181
- Mali Treasury Bills (simultaneous issuance)	4,500	Aug 6, 2026	12	Aug 4, 2027	4.31	4,500
- Senegal Treasury Bills (simultaneous issuance)	17,050	Aug 7, 2026	6	Feb 4, 2027	6.70	17,050
- Senegal Treasury Bills (simultaneous issuance)	43,450	Aug 7, 2026	12	Aug 5, 2027	7.57	43,450
- Guinea-Bissau Treasury Bills (simultaneous issuance)	6,909	Aug 12, 2026	12	Aug 10, 2027	5.33	6,909
- Burkina Treasury Bills (simultaneous issuance)	8,000	Aug 13, 2026	12	Aug 11, 2027	3.97	8,000
- Benin Treasury Bills	33,000	Aug 14, 2026	3	Nov 12, 2026	3.04	33,000
- Senegal Treasury Bills (simultaneous issuance)	54,400	Aug 17, 2026	12	Aug 15, 2027	7.43	54,400
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	580	Aug 19, 2026	12	Aug 17, 2027	3.90	580
- Mali Treasury Bills (simultaneous issuance)	15,891	Aug 20, 2026	12	Aug 18, 2027	4.20	15,891
- Burkina Treasury Bills (simultaneous issuance)	2,000	Aug 27, 2026	12	Aug 25, 2027	3.95	2,000
- Senegal Treasury Bills (simultaneous issuance)	24,380	Aug 31, 2026	12	Aug 29, 2027	7.27	24,380
TOTAL	6,504,603					6,504,603
B – Flotations underway						
- Côte d'Ivoire Treasury Bills (simultaneous issuance)	10,000	Sep 2, 2026	12	Aug 31, 2027	multiples	10,000
- Guinea-Bissau Treasury Bills (simultaneous issuance)	7,500	Sep 9, 2026	12	Sep 7, 2027	multiples	7,500
TOTAL	17,500					17,500

Source : BCEAO.

2.2.5.1.2 - Bond market

Issuer (Unexpired securities)	Amount (millions of CFA F)	Date of issue	Term (years)	Final maturity date	Interest Rate (%)	Outstanding (millions of CFA F)
A - Securities floated						
- Senegal Treasury (simultaneous issuance)	23,400	Aug 3, 2026	3	Aug 3, 2029	7.95	23,400
- Senegal Treasury (simultaneous issuance)	13,800	Aug 3, 2026	5	Aug 3, 2031	8.17	13,800
- Mali Treasury (simultaneous issuance)	44,599	Aug 6, 2026	3	Aug 6, 2029	7.65	44,599
- Mali Treasury (simultaneous issuance)	4,257	Aug 6, 2026	5	Jul 9, 2031	7.47	4,257
- Togo Treasury (simultaneous issuance)	22,000	Aug 10, 2026	5	Jul 27, 2031	6.98	22,000
- Guinea-Bissau Treasury (simultaneous issuance)	8,091	Aug 12, 2026	3	Aug 12, 2029	7.30	8,091
- Burkina Treasury (simultaneous issuance)	15,000	Aug 13, 2026	3	Aug 13, 2029	6.13	15,000
- Burkina Treasury (simultaneous issuance)	14,373	Aug 13, 2026	5	Aug 13, 2031	7.30	14,373
- Burkina Treasury (simultaneous issuance)	12,127	Aug 13, 2026	7	Aug 13, 2033	7.41	12,127
- Senegal Treasury (simultaneous issuance)	920	Aug 3, 2026	3	Aug 17, 2029	7.73	920
- Senegal Treasury (simultaneous issuance)	21,680	Aug 3, 2026	5	Aug 17, 2031	8.20	21,680
- Côte d'Ivoire Treasury (simultaneous issuance)	28,000	Aug 19, 2026	3	Aug 19, 2029	5.20	28,000
- Côte d'Ivoire Treasury (simultaneous issuance)	37,420	Aug 19, 2026	5	Aug 19, 2031	5.45	37,420
- Mali Treasury (simultaneous issuance)	35,978	Aug 20, 2026	3	Aug 20, 2029	7.54	35,978
- Mali Treasury (simultaneous issuance)	3,131	Aug 20, 2026	5	Aug 20, 2031	7.42	3,131
- Côte d'Ivoire Treasury (simultaneous issuance)	33,084	Aug 26, 2026	3	Aug 26, 2029	6.45	33,084
- Côte d'Ivoire Treasury (simultaneous issuance)	53,916	Aug 26, 2026	5	Aug 26, 2031	7.08	53,916
- Côte d'Ivoire Treasury (simultaneous issuance)	23,000	Aug 26, 2026	7	Aug 26, 2033	7.16	23,000
- Burkina Treasury (simultaneous issuance)	17,758	Aug 27, 2026	3	Aug 27, 2029	6.09	17,758
- Burkina Treasury (simultaneous issuance)	15,521	Aug 27, 2026	5	Aug 27, 2031	7.27	15,521
- Burkina Treasury (simultaneous issuance)	14,221	Aug 27, 2026	7	Aug 27, 2033	7.39	14,221
- Senegal Treasury (simultaneous issuance)	17,990	Aug 31, 2026	3	Aug 31, 2029	7.77	17,990
- Senegal Treasury (simultaneous issuance)	34,630	Aug 31, 2026	5	Aug 31, 2031	8.24	34,630
TOTAL	25,004,462					25,004,462
B – Flotations underway						
- Côte d'Ivoire Treasury (simultaneous issuance)		Sep 2, 2026	3	Sep 2, 2029	5.20	
- Côte d'Ivoire Treasury (simultaneous issuance)	90,000	Sep 2, 2026	5	Sep 2, 2031	5.45	90,000
- Côte d'Ivoire Treasury (simultaneous issuance)		Sep 2, 2026	7	Sep 2, 2033	5.70	
- Guinea-Bissau Treasury (simultaneous issuance)	7,500	Sep 9, 2026	3	Sep 9, 2029	6.00	7,500
TOTAL	97,500					97,500

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 August 2026 (millions of CFA francs)
- Negotiable debt securities						6,504,603
- Bonds						25,004,462
TOTAL						31,509,065

Source : BCEAO.

2.2.5.1.4 – Total annual flotation of public and private securities

(in millions of CFA francs, unless otherwise indicated)

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

Source : BCEAO.

2.2.6 - Reserve requirements

Table 2.2.6.1 – Reserve requirement ratios applicable to banks (as a %)

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

Source : BCEAO.

Table 2.2.6.2 – Reserve requirement ratios applicable to financial institutions (as a %)

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

Source : BCEAO.

*: the ratios have remained unchanged since that date.

2.2.7 – Bank reserves

(in millions of CFA francs, unless otherwise indicated)

Period	WAMU			Benin			Burkina		
	Required reserves	Reserves built up	Net balance	Required reserves	Reserves built up	Net balance	Required reserves	Reserves built up	Net balance
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
7/16/26 to 8/15/26	1,551,992	5,931,186	4,379,194	109,302	267,348	158,046	162,743	548,602	385,859

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	Net balance	Required reserves	Reserves built up	Net balance	Required reserves	Reserves built up	Net balance
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
7/16/26 to 8/15/26	698,184	2,794,226	2,096,042	9,531	41,338	31,807	160,766	679,460	518,694

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	Net balance	Required reserves	Reserves built up	Net balance	Required reserves	Reserves built up	Net balance
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
7/16/26 to 8/15/26	49,130	61,728	12,598	286,355	1,225,996	939,641	75,981	312,488	236,507

Source : BCEAO.

2.2.8 – Uses and resources of WAMU banks and financial institutions

(in millions of CFA francs, unless otherwise indicated)

	Aug 25	Jul 26	Aug 26	Change in value (3- 1)	(3- 2)	Change as a % (4/ 1)	(5/ 2)
Description	(1)	(2)	(3)	(4)	(5)	(6)	(7)
USES							
I - LOANS (1+2+8+9+10)	37,353,945	37,298,918	37,519,310	165,365	220,392	0.4	0.6
1) Long-term loans	2,046,306	1,935,273	1,926,903	-119,403	-8,370	-5.8	-0.4
2) Medium-term loans	19,043,121	18,851,540	18,896,575	-146,546	45,035	-0.8	0.2
3) Ordinary short-term loans (4+5)	13,205,990	13,848,033	13,929,552	723,562	81,519	5.5	0.6
4) Overdrafts	4,303,840	3,774,365	3,864,888	-438,952	90,523	-10.2	2.4
5) Other ordinary short-term loans	8,902,150	10,073,668	10,064,664	1,162,514	-9,004	13.1	-0.1
6) Subtotal ordinary loans (1+2+3)	34,295,417	34,634,846	34,753,030	457,613	118,184	1.3	0.3
7) Crop loans	1,230,848	712,149	680,323	-550,525	-31,826	-44.7	-4.5
8) Subtotal short-term loans (3+7)	14,436,838	14,560,182	14,609,875	173,037	49,693	1.2	0.3
9) Leasing & similar/lease-financing transactions	331,793	357,697	362,714	30,921	5,017	9.3	1.4
9b) Factoring	37,856	43,780	43,996	6,140	216	16.2	0.5
10) Outstanding loans (11+12)	1,458,031	1,550,446	1,679,247	221,216	128,801	15.2	8.3
11) Overdue and Immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3,9	4,2	4,5				
II - OTHER USES (14+15+16+17)	29,313,488	34,043,424	34,040,778	4,727,290	-2,646	16.1	0.0
Trading securities	338,640	397,174	566,526	227,886	169,352	67.3	42.6
14) Investment securities	18,898,462	18,942,698	19,113,329	214,867	170,631	1.1	0.9
15) Financial fixed assets/investment securities	5,580,314	8,658,675	8,565,337	2,985,023	-93,338	53.5	-1.1
16) Other fixed assets	2,711,467	3,172,301	3,162,259	450,792	-10,042	16.6	-0.3
17) Miscellaneous uses	1,787,943	2,815,650	2,578,876	790,933	-236,774	44.2	-8.4
17b) Outstanding receivables on securities and miscellaneous transac	-3,338	56,926	54,451	57,789	-2,475	-1731.2	-4.3
A - TOTAL USES (I+II)	66,667,433	71,342,342	71,560,088	4,892,655	217,746	7.3	0.3
RESOURCES							
III - DEPOSITS AND LOANS (18+23)	51,052,983	57,435,029	57,674,102	6,621,119	239,073	13.0	0.4
18) Term deposits and loans (19+20+21+22)	22,167,971	23690728	24,015,805	1,847,834	325,077	8.3	1.4
19) Customer term deposits	13,895,118	14,382,422	14,520,883	625,765	138,461	4.5	1.0
20) Special savings accounts	8,107,689	8,985,851	9,155,927	1,048,238	170,076	12.9	1.9
21) Certificates of deposit	23,360	3,482	3,483	-19,877	1	-85.1	0.0
22) Debts represented by 1 security	135,877	311,896	330,310	194,433	18,414	143.1	5.9
23) Ordinary accounts	28,885,012	33,744,301	33,658,297	4,773,285	-86,004	16.5	-0.3
23b) Factoring account (Security deposits)	5,927	7,077	5,202	-725	-1,875	-12.2	-26.5
IV - MISCELLANEOUS RESOURCES	3,443,618	4,941,347	4,541,281	1,097,663	-400,066	31.9	-8.1
V - NET EQUITY (24+25)	7,192,003	7,630,384	7,656,014	464,011	25,630	6.5	0.3
24) Capital and Reserves	6,532,514	6,994,953	7,087,049	554,535	92,096	8.5	1.3
25) Other Net Equity	659,489	635,431	568,965	-90,524	-66,466	-13.7	-10.5
B - TOTAL RESOURCES (III+IV+V)	61,688,604	70,006,760	69,871,397	8,182,793	-135,363	13.3	-0.2
C - Surplus + or Deficit - (B-A)	-4,978,829	-1,335,582	-1,688,691	3,290,138	-353,109	-66.1	26.4

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		
	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26
I - OUTSTANDING LOANS												
Gross customer loans	4,702,466	3,724,604	3,719,374	4,740,274	4,807,935	4,870,521	13,859,851	15,008,101	15,010,143	243,503	253,214	243,931
Net customer loans (a)	4,614,017	3,644,368	3,638,129	4,405,358	4,437,047	4,486,186	13,185,507	14,349,136	14,360,881	219,975	225,321	216,638
Net outstanding loans (b)	131,981	128,500	127,425	213,470	159,746	160,805	230,999	362,379	492,013	29,915	22,544	23,067
Gross outstanding loans (c)	220,430	208,736	208,670	548,386	530,634	545,140	905,343	1,021,344	1,141,275	53,443	50,437	50,360
Provisions and constituted (d)	88,449	80,236	81,245	334,916	370,888	384,335	674,344	658,965	649,262	23,528	27,893	27,293
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	4.7	5.6	5.6	11.6	11.0	11.2	6.5	6.8	7.6	21.9	19.9	20.6
2. Net deterioration rate (b)/(a) (%)	2.9	3.5	3.5	4.8	3.6	3.6	1.8	2.5	3.4	13.6	10.0	10.6
3. Loan coverage ratio (%)	40.1	38.4	38.9	61.1	69.9	70.5	74.5	64.5	56.9	44.0	55.3	54.2
gross outstanding over provisions												
constituted (d)/(c)												
	MALI			NIGER			SENEGAL			TOGO		
	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26	Aug 25	Jul 26	Aug 26
I - OUTSTANDING LOANS												
Gross customer loans	3,943,038	3,980,632	3,996,374	1,398,261	1,339,517	1,361,846	8,245,891	8,070,887	8,188,047	2,456,326	2,410,544	2,461,123
Net customer loans (a)	3,655,451	3,641,240	3,641,678	1,180,440	1,167,018	1,178,583	7,741,000	7,577,522	7,690,359	2,352,197	2,257,266	2,306,856
Net outstanding loans (b)	228,218	206,417	199,846	174,718	140,909	138,895	370,735	398,609	404,199	77,995	131,342	132,997
Gross outstanding loans (c)	515,805	545,809	554,542	392,539	313,408	322,158	875,626	891,974	901,887	182,124	284,620	287,264
Provisions and constituted (d)	287,587	339,392	354,696	217,821	172,499	183,263	504,891	493,365	497,688	104,129	153,278	154,267
"Portfolio Quality"												
1. Gross deterioration rate (c)/[(a)+(d)] (%)	13.1	13.7	13.9	28.1	23.4	23.7	10.6	11.1	11.0	7.4	11.8	11.7
2. Net deterioration rate (b)/(a) (%)	6.2	5.7	5.5	14.8	12.1	11.8	4.8	5.3	5.3	3.3	5.8	5.8
3. Loan coverage ratio (%)	55.8	62.2	64.0	55.5	55.0	56.9	57.7	55.3	55.2	57.2	53.9	53.7
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
	Aug 25	Jul 26	Aug 26		
I - OUTSTANDING LOANS					
Gross customer loans	39,589,610	39,595,434	39,851,359		
Net customer loans (a)	37,353,945	37,298,918	37,519,310		
Net outstanding loans (b)	1,458,031	1,550,446	1,679,247	128,801	221,216
Gross outstanding loans (c)	3,693,696	3,846,962	4,011,296	164,334	317,600
Provisions and constituted (d)	2,235,665	2,296,516	2,332,049		
"Portfolio Quality"					
1. Gross deterioration rate (c)/[(a)+(d)] (%)	9.3	9.7	10.1		
2. Net deterioration rate (b)/(a) (%)	3.9	4.2	4.5		
3. Loan coverage ratio	60.5	59.7	58.1		
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
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	771.287	771.601	564.164	355.431	759.078	0.409	50.459	7.857	6.455
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
AUGUST	774.475	776.647	565.822	356.301	766.215	0.418	49.247	7.932	6.467

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

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

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

	Annual average			Monthly average			
	2023	2024	2025	Aug 25	Jun 26	Jul 26	Aug 26 (*)
Benin	101.3	101.1	100.6	100.7	100.1	100.0	100.2
Burkina	100.3	100.2	99.8	100.5	100.0	100.1	100.0
Côte d'Ivoire	101.7	101.8	102.0	102.4	101.8	102.0	101.9
Guinea-Bissau	101.3	100.1	99.2	98.8	101.1	101.0	101.3
Mali	100.2	99.8	98.7	98.7	100.2	100.3	100.2
Niger	99.3	100.1	100.9	100.7	101.6	101.4	101.1
Senegal	100.4	101.2	101.8	101.7	100.3	100.2	100.2
Togo	101.0	101.2	101.2	101.7	100.1	100.2	100.2
WAMU	100.9	101.1	101.1	101.3	100.6	100.7	100.6

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	Aug 25	May 26	Jun 26	Jul 26	Aug 26
Benin	2.7	1.2	1.1	1.3	-0.6	-0.4	0.0	0.1
Burkina	0.7	4.2	-0.5	-3.2	0.1	1.9	2.3	3.0
Côte d'Ivoire	4.4	3.5	0.1	-0.8	1.6	1.8	1.9	1.2
Guinea-Bissau	7.2	3.7	0.9	-1.6	-1.2	-1.0	-0.3	-0.5
Mali	2.1	3.2	2.3	-1.0	1.3	2.0	2.8	3.3
Niger	3.7	9.1	-4.7	-9.0	-4.8	-2.9	-2.0	-0.9
Senegal	5.9	0.8	1.4	2.2	1.3	0.4	0.3	1.2
Togo	5.3	2.9	0.4	-0.3	0.4	0.1	1.6	0.7
WAMU	3.7	3.5	0.0	-1.6	0.4	0.8	1.2	1.3

Sources : National Statistics Institutes, BCEAO.

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

	2023	2024	2025	Aug 25	May 26	Jun 26	Jul 26	Aug 26
Food and non-alcoholic beverages	1.7	2.2	0.1	-1.3	-0.4	0.0	0.3	0.4
Alcoholic beverages, tobacco and narcotics	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Garments	0.2	0.1	0.0	0.1	0.1	0.0	0.0	0.0
Housing	0.5	0.4	0.1	0.1	0.3	0.2	0.2	0.1
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	0.3	0.3	0.4	0.4
Communication	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	0.1
Recreation and culture	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Restaurants and hotels	0.4	0.3	-0.2	-0.3	0.1	0.2	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	-1.6	0.4	0.8	1.2	1.3

Sources : National Statistics Institutes, BCEAO.

2.3.3 Fuel prices at the pump in WAMU countries

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 Dec	680	850	875	760	800	499	990	686
2025 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
Aug	725	850	905	899	875	499	990	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 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
Aug	750	750	700	898	940	618	755	750

Source : BCEAO.

CONTACT DETAILS

(LISTE DES CONTACTS)

For any further information, please contact the following BCEAO branches
(Pour toute information complémentaire, contacter les sites de la BCEAC)

HEADQUARTERS

Dakar, Avenue Abdoulaye Fadiga

P.O. Box: No. 3108 – Dakar

Telephone: (221) 33 839 05 00

Fax: (221) 33 823 93 35 and 33 822 61 09

Website: <http://www.bceao.int>

BENIN

Cotonou, Avenue Jean-Paul II

01 P.O. Box: No. 325

Telephone: (229) 21 31 24 66 – 21 31 24 37 and 21 36 46 00

Fax: (229) 21 31 24 65

Email: courrier.BDN@bceao.int

BURKINA FASO

Ouagadougou, Avenue Gamal Abdel Nasser

P.O. Box: No. 356

Telephone: (226) 50 30 60 15 and 50 49 05 00/01

Fax: (226) 50 31 01 22

Email: courrier.CDN@bceao.int

COTE D'IVOIRE

Abidjan, Avenue Abdoulaye Fadiga angle Boulevard Roussel

P.O. Box: No. 01 BP 1769 Abidjan 01

Telephone: (225) 20 20 84 00 and 20 20 85 00

Fax: (225) 20 22 28 52 and 20 22 00 40

Email: courrier.ADN@bceao.int

GUINEA-BISSAU

Bissau, Avenida Combatentes da Liberdade da Pátria

P.O. Box: No. 38

Telephone: (245) 321 55 48 - 321 41 73 - 321 14 82 and 325 63 25

Fax: (245) 325 63 00

Email: courrier.SDN@bceao.int

MALI

Bamako, 94, Avenue Moussa Traoré

P.O. Box: No. 206

Telephone: (223) 20 70 02 00 – 20 22 25 41 and 20 22 54 06

Fax: (223) 20 22 47 86

Email: courrier.DDN@bceao.int

NIGER

Niamey, Rue de l'Uranium

P.O. Box: No. 487

Telephone: (227) 20 72 33 30 and 20 72 33 40

Fax: (227) 20 73 47 43

Email: courrier.HDN@bceao.int

SENEGAL

Dakar, Boulevard Général De Gaulle x Triangle Sud

P.O. Box: No. 3159

Telephone: (221) 33 889 45 45

Fax: (221) 33 823 57 57

Email: courrier.KDN@bceao.int

TOGO

Lomé, Rue Abdoulaye Fadiga

P.O. Box: No. 120

Telephone: (228) 22 21 53 84 and 22 23 50 00

Fax: (228) 22 21 76 02 and 22 23 50 50

Email: courrier.TDN@bceao.int



BCEAO

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

Avenue Abdoulaye Fadiga
BP 3108 - Dakar - Sénégal
www.bceao.int