

OCTOBER 2025

# Newsletter



**BOAD**

BANQUE OUEST AFRICAINE  
DE DÉVELOPPEMENT

# President's Editorial

Dear readers and partners,

October 2025 marked a period of significant acceleration for the West African Development Bank (BOAD), punctuated by a new performance on the financial markets and the strengthening of its strategic commitments in support of the development of the WAEMU region.

9 October will remain a defining milestone in the history of our Institution's fundraising activities. BOAD successfully completed a benchmark bond issuance of EUR 1 billion, with a record maturity of 15 years. This represents the longest euro-denominated bond ever issued by an African Multilateral Development Bank.

Investor appetite was exceptional, with an order book reaching EUR 3.3 billion. This strong oversubscription reflects continued market confidence in the strength of BOAD's credit profile and in the growth prospects of the WAEMU region. The quality and diversification of the final allocation, dominated by European investors (79% of the allocation), confirm BOAD's position as a top issuer. The funds raised will be dedicated to financing priority and structurally important projects across the Union.

Under Strategic Plan DJOLIBA, the Bank also reached a major milestone in optimizing its risk management framework. The coverage of BOAD's sovereign and portfolio credit insurance policy was increased to XOF 297.6 billion (approximately EUR 454 million). Subscribed from a pool of leading private insurers, this enhancement strengthens the average rating of the loan portfolio and contributes to positively influencing BOAD's own investment-grade rating. This mechanism represents a key pillar of the Bank's risk distribution and credit enhancement strategy.



In terms of governance and approvals, the 148th ordinary session of the Board of Directors approved eight new operations amounting to XOF 148.15 billion, bringing BOAD's cumulative financing since 1976 to XOF 9,939.6 billion. The Board also approved the creation of an Ethics and Good Governance Committee and reinforced the strategic role of Corporate Social Responsibility within the Bank's governance framework, underscoring BOAD's ongoing commitment to best practices.

Finally, BOAD's accession to the Global Alliance against Hunger and Poverty, launched under the Brazilian Presidency of the G20, stands as a strong indicator of its commitment to achieving the Sustainable Development Goals, in particular SDGs 1, 2 and 10. By sharing its expertise and strengthening financing for food security-focused projects, BOAD is fully aligned with global efforts to ensure broader access to a fairer and more prosperous future.

These achievements and initiatives, ranging from historic financial success to strengthened governance and reinforced strategic partnerships (notably with KfW and BADEA), illustrate the vitality, resilience and ambition of BOAD in serving the populations of the WAEMU region.

**Serge EKUE**  
*Chairman of the Board and  
President of BOAD*

# Table of contents

04	Key developments
07	Financials at a glance
09	Recent projects and achievements
12	Strategy focus
16	Trading eurobonds performance
18	BOAD ratings

# Key developments

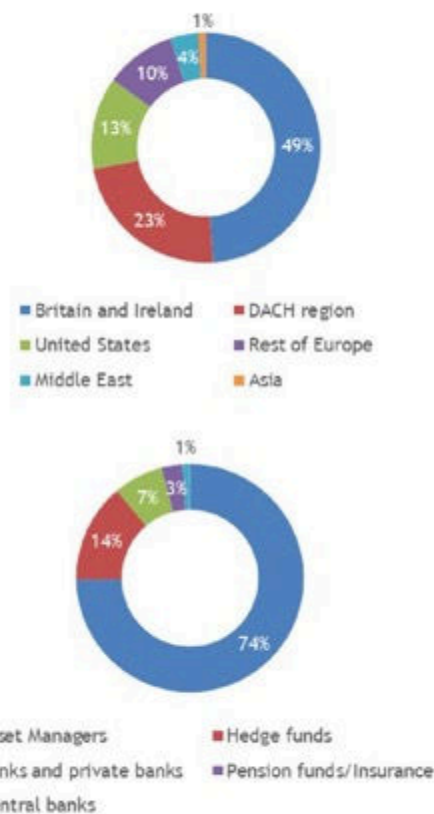


# Key developments

## 9 October

On 9 October 2025, BOAD achieved a significant milestone with the successful issuance of a landmark EUR 1 billion Eurobond with a 15-year maturity – the longest euro-denominated bond ever issued by an African Multilateral Development Bank.

This transaction attracted exceptionally strong investor interest, resulting in an oversubscribed orderbook of EUR 3.3 billion. The high level of demand enabled a 35 basis point tightening of the initial price guidance, leading to an attractive final coupon of 6.25%. The success of this issuance underscores investors' strong confidence in BOAD's credit quality and in the long-term economic outlook of the WAEMU region. The final allocation demonstrates both depth and diversity, with European investors representing the majority of participation – led by the UK and Ireland (49%), followed by the DACH region<sup>1</sup> (23%), the United States (13%), the rest of Europe (10%), the Middle East (4%) and Asia (1%). In terms of investor profiles, asset managers accounted for 74% of the allocation, followed by hedge funds (14%), banks and private banks (7%), pension and insurance funds (3%), and central banks (1%). This transaction establishes a new benchmark on the international capital markets as the longest EUR-denominated reference bond ever issued by an African MDB. The proceeds will be dedicated to financing strategic and high-impact projects across the WAEMU region.



## 9 October

On October 9, 2025, Mr. Serge EKUE, Chairman of the Board of Directors and President of the BOAD, chaired the proceedings of the 148<sup>th</sup> ordinary session of the Bank.

After approving the minutes of the 146<sup>th</sup> and 147<sup>th</sup> ordinary meetings, the Board issued a favorable opinion on the status of BOAD loan recoveries as at 31 August, noted the proposal to create a BOAD Ethics and Good Governance Committee (CEBG), approved the note on the Bank's new procedures for supervising contracts awarded in the context of operations in favor of States, ratified the revision of the Rules of Procedure of the CSR Committee, and approved the restructuring of the terms of the loan granted to the construction of a hotel and sports complex in Senegal. The Board approved eight new operations for a total amount of XOF 148.15 bn, bringing the total amount of BOAD financing to XOF 9,939.6 bn since it began its operations in 1976.



## 6 October

BOAD has taken a major step in strengthening its financing capacity by increasing the size of its sovereign, portfolio credit-insurance policy signed in June 2023.

The policy, subscribed with a pool of leading private insurers, now amounts to XOF 297.6 bn (approximately EUR 454 mn) and is part of the strategic plan Djoliba. With insurers rated A- and AA-, BOAD is improving the average rating of its overall loan portfolio, with the aim of positively influencing its own investment grade rating. Combined with securitization, the credit-insurance program is a pillar of BOAD's strategy for risk distribution and credit enhancement. With this increase, the total amount of insured outstanding exposures is about EUR 700 million, or 15% of the total loan portfolio. The size of this policy also attests to market recognition of BOAD's strong preferred creditor status and its unique role across the WAEMU region, by strengthening the Bank's ability to mobilize financing on optimal terms for its member countries.

# Key developments

## 11 September

### **BOAD officially joined the Global Alliance Against Hunger and Poverty.**

This initiative, spearheaded by the Brazilian Presidency of the G20, seeks to eradicate hunger and poverty (SDGs 1 & 2) and reduce inequalities (SDG 10) by supporting low-income countries. By joining the 197 members of the Alliance BOAD reaffirms its commitment to strengthening food security efforts across West Africa.

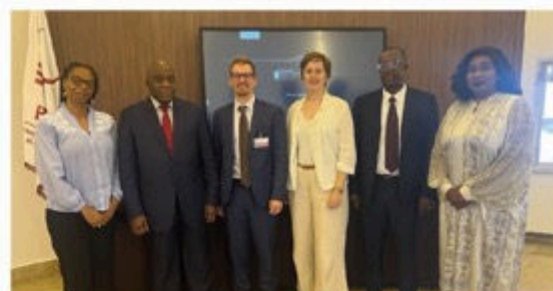


BOAD's participation is anchored around two core pillars of the Alliance: financing and knowledge sharing. Under the financing pillar, the Bank will align its project financing objectives with the Alliance's global effort, with a focus on food security in the sub-region. Under the knowledge sharing pillar, BOAD, with over fifty years of experience serving the populations of WAEMU member countries, will contribute its technical expertise and operational know-how in the fight against food insecurity. In return, the Bank will benefit from the insights and experience of a vast network of partners dedicated to finding sustainable solutions to hunger and poverty worldwide. This enhanced collaboration will allow BOAD to accelerate the implementation of high-impact programs, leveraging the policy tools and financial resources mobilized by the Alliance.

## 11 September

### **The Vice-President of BOAD, Abdoulaye DAFPE, welcomed Johannes KINZINGER, the new Director of the KfW office in Togo.**

Discussions focused on the fruitful bilateral cooperation and prospects for strengthening this partnership between our institutions.



## 11 September

### **On September 11, 2025, in Riyadh, BOAD President Serge EKUE met with Abdullah KH AL-MUSAIBEEH, the new President of BADEA, during their first official meeting.**

President Serge EKUE warmly congratulated him on his election and praised BADEA's decisive contribution to the successful implementation of the Djoliba Plan 2021-2025. He highlighted the excellent partnership between the two institutions, particularly though the joint financing of Air Côte d'Ivoire for the acquisition of two Airbus A330 neo aircraft. Finally, the two Presidents reviewed their cooperation, with a shared desire to explore new opportunities to consolidate and strengthen their joint action in support of the development of the WAEMU.

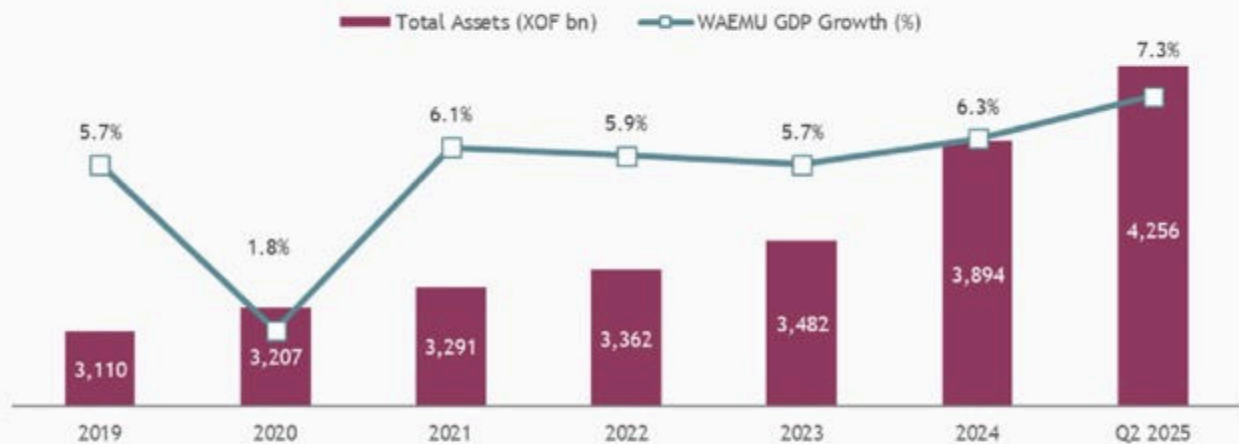




# Financials at a glance

# Financials at a glance

## BOAD Assets vs. WAEMU GDP Growth



## BOAD Financials

XOF Million	2020	2021	2022	2023	2024	Q2 2025
Loans and Advances to Customers	2,166,679	2,368,457	2,439,926	2,461,992	2,372,600	2,502,015
Total Equity	903,074	951,049	1,104,641	1,236,032	1,378,326	1,720,331
Total Assets	3,207,265	3,291,286	3,362,279	3,482,022	3,893,477	4,256,478
Net Interest Income	52,131	60,160	72,627	89,274	89,610	36,097
Net Income	29,302	30,824	33,682	36,453	39,402	22,163
Return on Average Equity	3.40%	3.43%	3.39%	3.18%	2.95%	1.43%
Return on Average Assets	0.93%	0.95%	1.01%	1.07%	1.07%	0.54%
Equity to Assets	28.16%	28.90%	32.85%	35.50%	35.40%	40.42%
Capital Adequacy Ratio (Basel II)	23.90%	23.41%	26.43%	27.49%	29.42%	32.77%
Net Interest Margin	1.80%	2.25%	2.16%	2.27%	2.45%	0.98%
NPLs/Gross Outstanding Loans	2.71%	2.90%	2.92%	2.64%	2.46%	2.28%

- The Loans and Advances to Customers increased by 5.1% in Q2 2025 to XOF 2,502.0 bn from XOF 2,372.6 bn in 2024.
- BOAD recorded a Net Income of XOF 22.2 bn in Q2 2025 compared to XOF 28.6 bn in Q2 2024.
- BOAD continues to benefit from a good capitalization and has currently one of the strongest capital ratios (Basel II) among its peers in the region. As at 30<sup>th</sup> June 2025, the Capital Adequacy ratio is at to 32.77%, well above internal target of 15%.
- NPL ratio stands at 2.28% as at 30<sup>th</sup> June 2025.



# Recent projects and achievements

# Recent projects and achievements



BOAD has lent XOF 20 bn to support Phase 1 of the Agricultural Mechanization and Irrigation Programme in Togo, aimed at acquiring and deploying modern equipment across Regional Agricultural Mechanization Centres (CRMA), with the objective of improving agricultural productivity, food security and farmers' incomes.



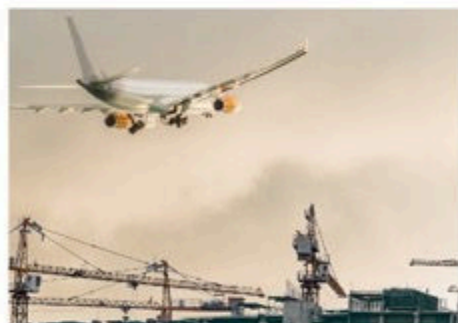
XOF 20 billion



BOAD has lent XOF 15 bn to Ivory Cocoa Products (ICP) SA to finance the purchase of approximately 11,000 tons of cocoa beans for the 2025-2026 season in Côte d'Ivoire, thereby supporting producers' income and reducing payment delays.



XOF 15 billion



BOAD has lent XOF 5.9 bn for the construction of Ouagadougou-Donsin International Airport in Burkina Faso. This new airport, which will replace the current Ouagadougou International Airport, will be able to welcome more than one million passengers per year. Designed in accordance with international standards, it will be able to accommodate large aircraft, improve the competitiveness of Burkina Faso's air transport sector, and contribute to the development of the project's areas of influence.



XOF 6 billion



BOAD has lent XOF 10 bn to fund the construction and paving of National Road No. 22 (Kongoussi-Djibo) in Burkina Faso, including a toll station over a 96 km stretch, to support regional connectivity and contribute to resolving the security and humanitarian crisis in the Sahel.




XOF 10 billion



## Recent projects and achievements





The BOAD lent XOF 60 bn in financing to Société Ivoirienne de Raffinage (SIR SA) for the construction of a diesel hydrodesulphurisation (HDS) complex in Côte d'Ivoire. This strategic investment aims to ensure compliance of locally refined diesel with the ECOWAS Directive dated 1 September 2020, through a substantial reduction in sulphur content. The project is expected to significantly enhance air quality and support public health across the West African region.

  XOF 60 billion




The BOAD lent XOF 12.25 bn under Tranche 3 to support the promotion of inclusive finance in Burkina Faso. This financing aims to strengthen the resources of decentralized financial institutions to enhance access to financial services for low-income populations, as well as micro and very small enterprises. The initiative is designed to improve the socio-economic conditions of vulnerable communities across the country's regions.

  XOF 12 billion



The BOAD lent XOF 10 bn to BGFI Bank Côte d'Ivoire (BGFI Bank CI) as a short-term refinancing line to support the 2025–2026 cocoa and cashew campaigns, strengthening its liquidity and enabling the financing of working capital needs for operators in these sectors.

  XOF 10 billion



The BOAD lent XOF 5 bn to Banque Malienne de Solidarité (BMS SA) in Mali to support Micro, Small and Medium Enterprises (MSMEs) and expand off-grid solar electrification solutions across the country.

  XOF 5 billion



# Strategy focus

# Strategy focus

## BOAD's participation at the UN General Assembly (UNGA 80) on September 9, 2025



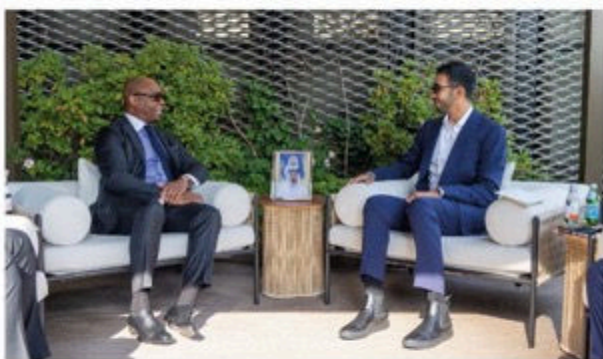
### Africa Finance Corporation:

President Serge EKUE met with Mr. Samaila Zubairu, President and CEO of AFC, to discuss cooperation between IDFC and African financial institutions, as well as AFC investments in infrastructure and energy within the West African Economic and Monetary Union (UEMOA).



### Devex Side Event "From Commitments to Action":

BOAD emphasized the need for a unified climate-development framework, the mobilisation of private capital, enhanced cooperation and coordinated global action, while aligning its projects with national plans, NDCs and the Djoliba Plan.



### United Arab Emirates:

President Serge EKUE met with His Excellency Sheikh Shakhboot Bin Nahyan Al Nahyan, Minister of State in the Ministry of Foreign Affairs of United Arab Emirates, to discuss a possible subscription by the Emirates to BOAD capital, co-investment platforms, and climate and digital initiatives.



### Agtech Roundtable (Oracle & Tony Blair Institute):

President Serge EKUE met with representatives of Oracle and the Tony Blair Institute at the Agtech Roundtable, where he emphasised the importance of innovation in transforming food systems, called for an Agtech partnership platform in West Africa, and reiterated that food security is a major economic, social and security issue.

# Strategy focus

## BOAD at the 9<sup>th</sup> Tokyo International Conference on African Development (TICAD 9) on August 20-22, 2025

### I. Consolidation of strategic partnerships

On the sidelines of TICAD 9, held from 20 to 22 August 2025 in Yokohama, Japan, BOAD strengthened its relations with three Japanese financial institutions by signing memoranda of understanding (MoUs) and holding bilateral meetings with certain partners and prospects.



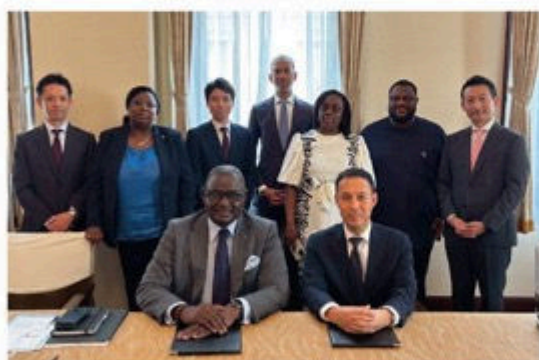
#### MoU BOAD - JBIC:

BOAD and the Japan Bank for International Cooperation (JBIC) have renewed their memorandum of understanding for the second time. This partnership aims to intensify cooperation on initiatives promoting environmental preservation and project co-financing, demonstrating a shared commitment to sustainable development.



#### MoU BOAD - SMBC:

The two institutions signed their first memorandum of understanding, which provides for the co-financing of projects, the facilitation of opportunities for collaboration with other Japanese players, and support for BOAD in its issuance operations.



#### MoU BOAD - Mizuho Bank:

Mizuho and BOAD signed their first cooperation agreement, an important step towards launching the planned partnership on treasury operations (bilateral loans, syndicated loans, Mizuho's support for Samurai market issues), trade finance and infrastructure financing.



In addition, the Bank took part in the official ceremony to present African institutions/governments that have signed cooperation agreements with Japanese institutions, attended by the Japanese Prime Minister and the President of the African Union.



# Strategy focus



Finally, the Bank also held bilateral meetings with the United Nations Capital Development Fund (UNCDF) to discuss opportunities for collaboration in blended finance, and with JICA to review the partnership between the two institutions and prospects for collaboration in climate finance.

## II. Enhancing BOAD's visibility in the Japanese market

BOAD, SMBC, Africa Finance Corporation and Afrexim Bank co-organised a networking event that provided an opportunity to present the Bank and its activities to investors and partners in attendance, explore investment opportunities and strengthen commercial partnerships.



## III. BOAD's participation in the panel organised by SMBC on the theme of 'Energy security and financing of the energy sector in Africa'

A round table was organised to present an overview of the current state of energy security in Africa, highlighting successful case studies and current challenges. The main objective was to further the discussion on concrete methods for mitigating risks and overcoming challenges related to energy supply and financing in Africa by drawing on the expertise and knowledge of the participating organisations and companies.



# Trading Eurobonds Performance

# Trading Eurobonds Performance

## BOAD bonds performance on the secondary market

### BOAD USD-denominated bonds

Spread (bps)



### BOAD EUR-denominated bond

Spread (bps)

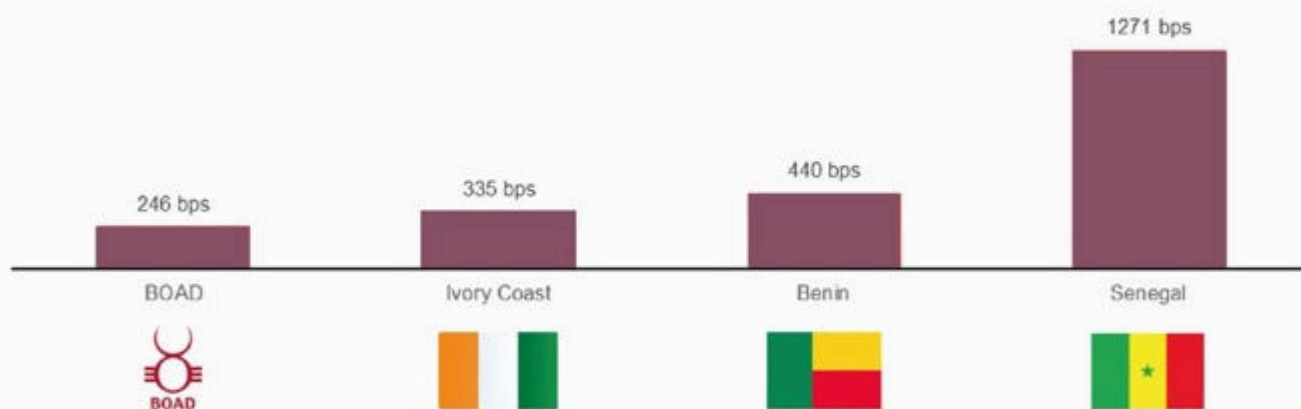


Issuer	Issue Date	M's	S&P	Fitch	Amount	Curr	Maturity	Coupon (%)	Tenor (y)	Price (%)	Yield (%)	Spread (bps)	△ 1m	△ 3m	△ YTD
BOAD	13/02/2025	Baa3	-	-	500	USD	13/02/2055	8.200	4.3	103.2	7.32	407	3	-40	-
BOAD	27/07/2017	Baa1	-	BBB	850	USD	27/07/2027	5.000	1.8	100.0	4.98	170	6	-45	-34
BOAD	22/10/2019	Baa1	-	BBB	830	USD	22/10/2031	4.700	6.0	93.6	5.98	267	2	-15	21
BOAD	22/01/2021	Baa1	-	BBB	750	EUR	22/01/2033	2.750	7.3	86.1	5.08	266	4	-25	-26
BOAD	14/10/2025	Baa1	-	BBB	1000	EUR	14/10/2040	6.250	15.0	100.2	6.23	352	-1	-	-

Source: Bloomberg, as of 20 October 2025

## BOAD and WAEMU issuers performance in the secondary market

### Weighted Average(1) Bond Spread



(1) For each issuer, the weighted average spread is based on USD eq. issued amount for each outstanding bond

Source: Bloomberg, as of 20 October 2025



# BOAD Ratings

# BOAD Ratings

## Ratings of BOAD and its peers in the region

Issuer	Moody's	S&P	Fitch
BOAD	Baa1 (Stable)	-	BBB (Stable)
Africa Finance Corporation (AFC)	A3 (Stable)	-	-
African Export-Import Bank (AFREXIM)	Baa2 (Stable)	-	BBB- (Negative)
Eastern and Southern African Trade and Development Bank (TDB)	Ba1 (Stable)	-	BB (Stable)

Source: Bloomberg, as of 20 October 2025

## WAEMU Sovereigns ratings

Issuer	Moody's	S&P	Fitch
Benin	B1 (Positive)	BB- (Positive)	B+ (Stable)
Burkina Faso	-	CCC+ (Stable)	-
Côte d'Ivoire	Ba2 (Stable)	BB (Stable)	BB- (Stable)
Guinea Bissau	-	-	-
Mali	Caa2 (Stable)	-	-
Niger	Caa3 (Stable)	-	-
Senegal	Caa1 (Negative)	B- (Negative)	-
Togo	B3 (Stable)	B+ (Stable)	-

Source: Bloomberg, as of 20 October 2025

# Innovate, Transform, Impact



**BOAD**

BANQUE OUEST AFRICAINE  
DE DÉVELOPPEMENT