

JANUARY 2026

# Newsletter



**BOAD**

BANQUE OUEST AFRICAINE  
DE DÉVELOPPEMENT

# President's Editorial

Dear readers and partners,

The year 2025 ended on a really high note for the West African Development Bank (BOAD). In a complex and ever-changing global and regional environment, our institution has been able to turn challenges into opportunities, reinforcing its position as a driving force for development finance across the WAEMU region.

One of the highlights of this last quarter was the historic success of our €1 billion benchmark bond issue. With a 15-year maturity—the longest ever completed by an African multilateral development bank in Euro—this deal demonstrates the unwavering trust of foreign investors in the strength of our creditworthiness, confirmed by our Baa1 and BBB investment grade ratings. This fund-raising is a direct lever for funding the structural projects of our member countries.

Indeed, at FYE2025, we are happy to have exceeded the goals set under our 2021-2025 strategic plan Djoliba, with a cumulative funding of XOF3,762.3 billion, or 112.3% of our initial target. This momentum is reflected in concrete terms on the ground: from the construction of vocational high schools in Senegal to cashew processing in Guinea-Bissau, road access improvements in Burkina Faso, and support for the technology industry in Benin.

However, our vision goes beyond figures. Through our advocacy for a “New African Financial Architecture” (NAFA) and the strengthening of domestic capital, we are working on building a sovereign and integrated financial system capable of mobilizing local savings for sustainable resilience. Concurrently, our commitment to climate action was reaffirmed at COP30, where we forged strategic alliances to make agribusiness



and energy as vectors for rural prosperity and ecological transition. My recent re-election as Chairperson of the International Development Finance Club (IDFC) further strengthens our determination to represent Africa on the international stage, for fairer and more inclusive finance.

Together, let us continue to innovate, transform, and make a strong impact on the lives of our fellow citizens as we usher in 2026, with the resolve to build a prosperous and sovereign future for our Union.

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

# Table of contents

**05**

**Key developments**

**09**

**Financials at a glance**

**11**

**Recent projects and achievements**

**14**

**Strategy focus**

**16**

**Trading eurobonds performance**

**18**

**BOAD ratings**

# Key developments

# Key developments (1/3)

## 18 December

On December 18th, 2025, the Board of Directors of BOAD held its 149<sup>th</sup> ordinary meeting, under the chairmanship of M. Serge Ekué, Chairman of the Board and President of BOAD.

Following approval of the minutes of the 148<sup>th</sup> Board meeting held on 9 October 2025, the Board issued a favorable opinion on the statement of recovery of the institution's loans as at 30 November 2025 and reviewed the Bank's 2026-2030 financial outlook update as well as the 2026-2028 draft program budget. The Board also approved the rescheduling of BOAD loan conditions for the partial funding of the construction and operation of a brewery complex and a can manufacturing unit by Coca Cola Donga Bottling Company SA in the Sémé-Podji Industrial Estate in Benin, the rescheduling of BOAD loan conditions for the partial funding of the construction of a hotel complex in Saly and an office building in Dakar by SIPRES SA in Senegal, and the reallocation of resources under the emergency program to building resilience in the Savannah Region (PURS) in Togo. The Board further approved six (6) new loans totaling XOF75 billion, bringing the Bank's total commitments to XOF 9,916.6 billion since commencement of its operations in 1976.

## 9-11 December

### BOAD participation in the MOMENTUM2025 Conference in Riyadh

BOAD President Serge EKUE took part in the MOMENTUM 2025 Conference, held in Riyadh from December 9 to 11. The event brought together senior executives from financial institutions in the Middle East and other regions of the world, as well as public decision-makers and opinion leaders. The event included discussions on development strategies, people-centered policies, and critical issues aligned with national and international development goals.



On the sidelines of the conference, President EKUE met with:

- Dr. Muhammad Al Jasser, President of the IDB, focusing on bilateral cooperation and the short- and medium-term prospects between our two institutions.
- M. Abdullah ALMUSAIBEEH, President of BADEA, discussing topics of mutual interest and the next steps for fruitful collaboration.
- M. Ajay Pandey, Vice President of Investment at the AIIB, with discussions on avenues for collaboration, particularly in the area of climate finance.



BOAD President Serge EKUE spoke during the panel discussion entitled "Climate Adaptation and Resilience: How Do We Secure the Capital We Need?" On this occasion, he highlighted the financial innovations developed by the Bank to sustainably strengthen its capital base and optimize its capacity to support member states. These mechanisms aim to more effectively support Union countries in their response to the growing challenges of climate change and the resilience of West African economies.

# Key developments (2/3)

## 26 - 28 November



### Africa Investment Forum held on 26-28 November 2025 in Rabat, Morocco

At the Africa Investment Forum, BOAD President Serge Ekué delivered a strong message on the need to mobilize domestic savings to support Africa's growth. He reiterated that the continent's sustainable prosperity depends on its ability to channel its own resources into financing long-term development. Emphasizing that Africa has both savings and investment opportunities, but still lacks an appropriate financial architecture, he reaffirmed BOAD's commitment to strengthening markets, developing long-term instruments, and structuring investment products. In his view, mobilizing local capital is a true act of confidence in the continent's future.

## 19 November

### BOAD is actively involved in building a new sovereign and integrated African financial architecture.

On November 19, 2025, Serge Ekué, President of the West African Development Bank (BOAD), took part in a strategic discussion at the African Development Bank Group headquarters on the New African Financial Architecture (NAFA), considered a key lever for the continent's financial sovereignty and the implementation of Agenda 2063. Through its major financial innovations—sustainable and hybrid bond issues, historic extension of maturities, and mobilization of leverage through the African Solidarity Fund. BOAD illustrates the central role of African development finance institutions in mobilizing resources, integrating markets, and building a resilient, integrated, and sustainable African financial system.



## 17 October



### BOAD and China Eximbank strengthen their cooperation

On October 17, 2025, Vice President M. Abdoulaye Daffé welcomed a delegation from Eximbank of China to BOAD headquarters for a working session dedicated to strengthening cooperation between the two institutions. Discussions focused in particular on the financing of two projects in Togo and Côte d'Ivoire, illustrating the dynamic partnership between BOAD and Chinese financial institutions.

On this occasion, both parties reaffirmed the strategic nature of their collaboration and their desire to consolidate it through new financing in the Bank's priority sectors, as well as technical assistance programs designed to support the sustainable development of WAEMU member states.

# Key developments (3/3)

13 - 17 October

---



## BOAD participation in the World Bank's annual meetings

The BOAD delegation, led by its President Serge Ekué, held a series of high-level strategic discussions aimed at strengthening partnerships, mobilizing innovative resources, and accelerating development financing within the WAEMU.

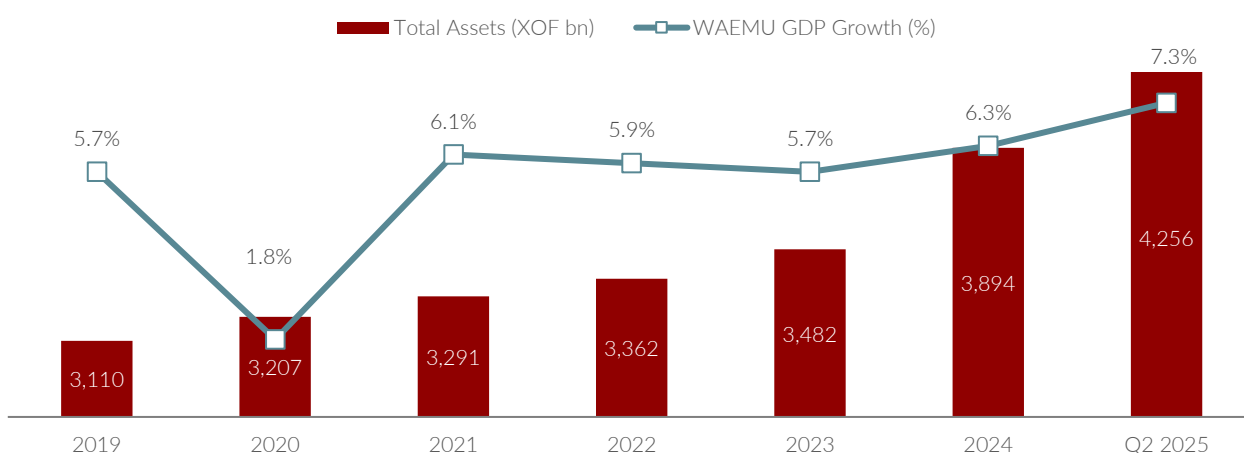
As part of this mission, several key meetings helped consolidate and expand existing cooperation:

- Mali: discussions with the Minister of Economy and Finance on 11 structural projects included in Vision Mali 2063, covering school infrastructure, rural electrification, and solar power plants.
- International financial partners: in-depth discussions with FinDev Canada, IFC, Saudi Exim Bank, Commercial Bank of Dubai, ICBC Standard Bank, SMBC, Société Générale, Natixis/Groupe BPCE, KfW, and BMZ on joint operations, co-financing, structuring guarantees, and long-term financing solutions.
- Guarantees and insurance: consolidation of cooperation with MIGA and ATIDI to strengthen portfolio insurance mechanisms and expand the Bank's financing capacity.

# 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 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 (1/2)



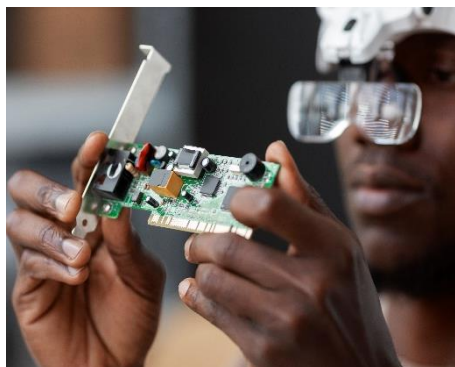
BOAD has lent XOF 10 bn to the construction and operation of an agro-industrial complex for processing raw cashew nuts in Guinea-Bissau. This complex, with a nominal capacity of 30,000 tons per year, expandable to 50,000 tons, will enable a local processing rate of 50% to be achieved by 2030, with a view to increasing the added value of the cashew sector and the incomes of those involved in the sector, particularly producers.

  XOF 10 billion



BOAD has lent XOF 20 bn for the rehabilitation and asphaltting of the Orodara-Mali border trunk road section (130 km) in Burkina Faso. The project's overall objective is to improve traffic conditions for road users in the Kénédougou province, including the seven (7) beneficiary municipalities—Bobo-Dioulasso, Karangasso-Sambla, Kourinion, Orodara, Samogohiri, Kangala, and Koloko.

  XOF 20 billion



BOAD has lent XOF 5 bn for the construction and operation of a robotic assembly plant for computer and electronic equipments by SYRRIUS INDUSTRIES SA in the Glo-Djigbé Industrial Zone in Benin. This infrastructure will support Benin's industrialization by enabling the local assembly of electronic and IT devices, including computers, tablets, phones, and other equipment (decoders and drones), while adhering to international quality standards and ensuring competitive pricing.

  XOF 5 billion



BOAD has lent XOF 10 bn to fund the renewal of the partial counter-guarantee to back the guarantee issued by Société Générale Côte d'Ivoire (SGCI) in favor of AZITO Énergie SA on behalf of CI-ENERGIES. This transaction will enable the State of Côte d'Ivoire to meet its financial obligations under the concession agreement signed with AZITO Energies SA.

  XOF 10 billion

## Recent projects and achievements (2/2)



The BOAD lent XOF 20 bn in financing for the construction and equipment of six (6) agricultural and agri-food vocational high schools (LPAA) in the Republic of Senegal. These facilities will help strengthen the national supply of technical and vocational education and training in the agriculture and agri-food sectors by developing skills aligned with labor market needs, thereby contributing to enhanced employability and productivity in these sectors.



**XOF 20 billion**



The BOAD lent XOF 12.25 bn in additional equity investment in the CAURIS IV fund. Through this operation, the Bank will contribute to investment in small and medium-sized enterprises and industries (SMEs/SMLs) seeking capital and expertise, with a view to leveraging growth opportunities across the WAEMU region or expanding into targeted regions, including ECOWAS member countries excluding Nigeria and Francophone Central Africa, thereby promoting job creation and wealth generation. Loan amount: XOF10 billion.



**XOF 12 billion**

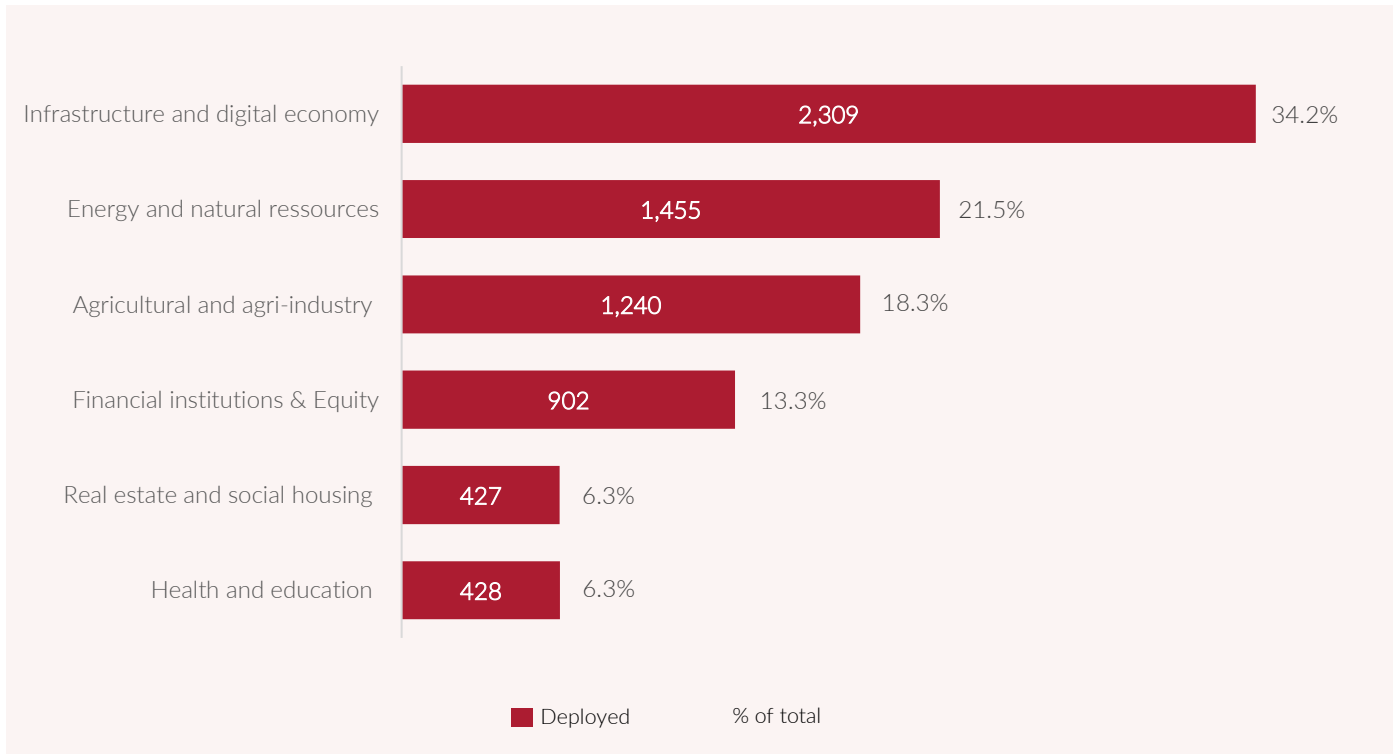
# Strategy focus

# Strategy Focus

As of end-December 2025, the targets set out in the Djoliba Strategic Plan have been achieved at **112.3%** of the planned objectives

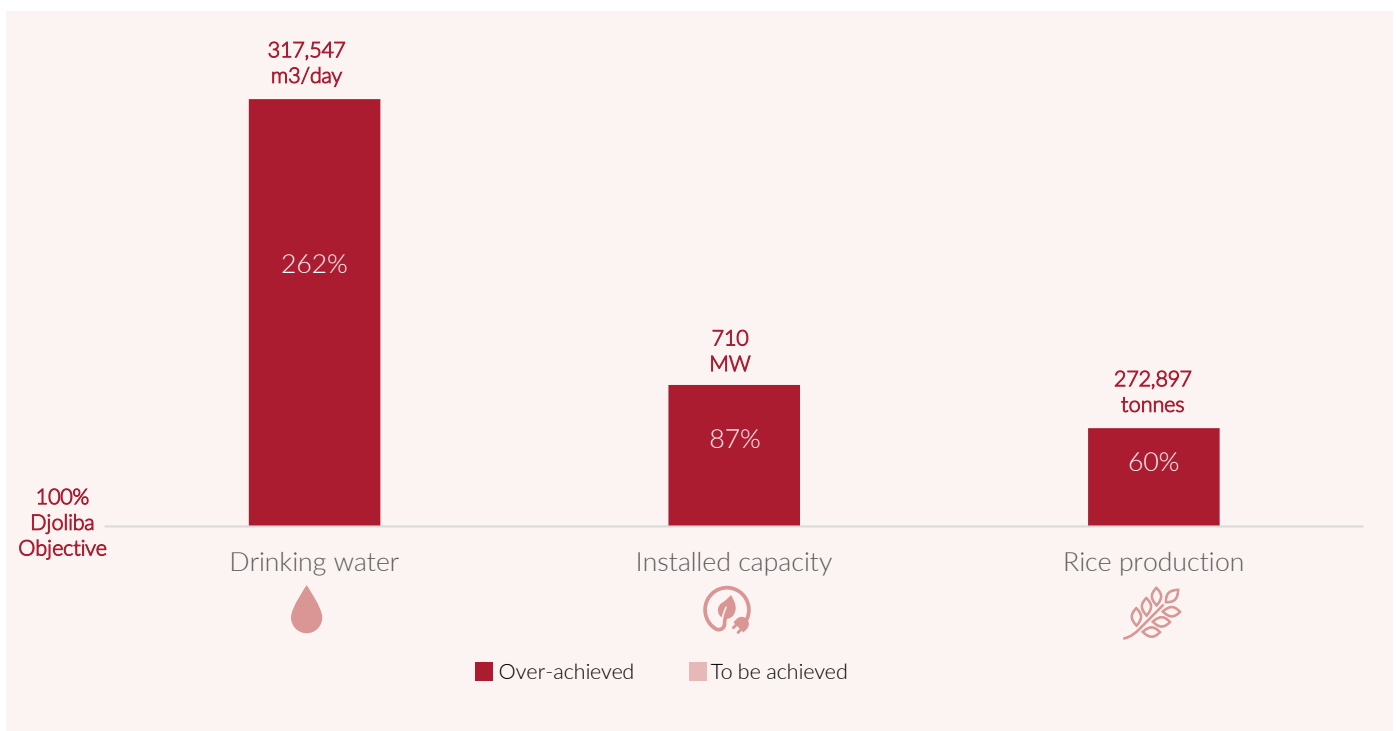
## Resources deployment in line with Djoliba objectives

Total deployed in USD mn (% total deployed by sector) as of 31 December 2025



## Key impact indicators : outperforming initial targets

Total achieved (as % of objective) as of 31 December 2025

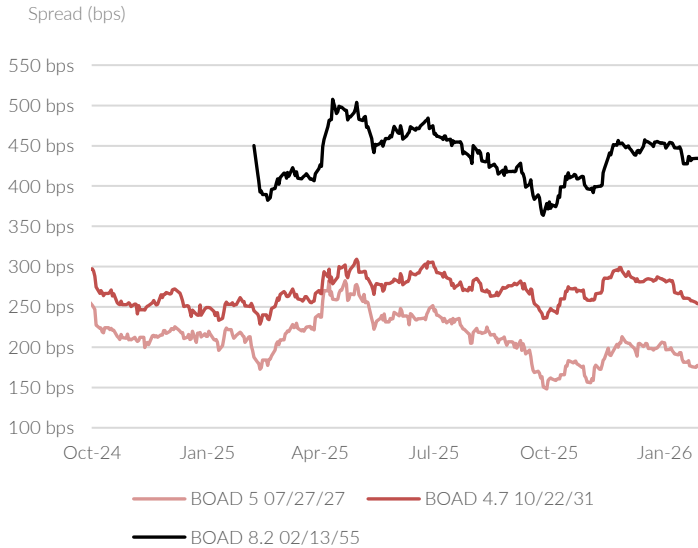


# Trading Eurobonds Performance

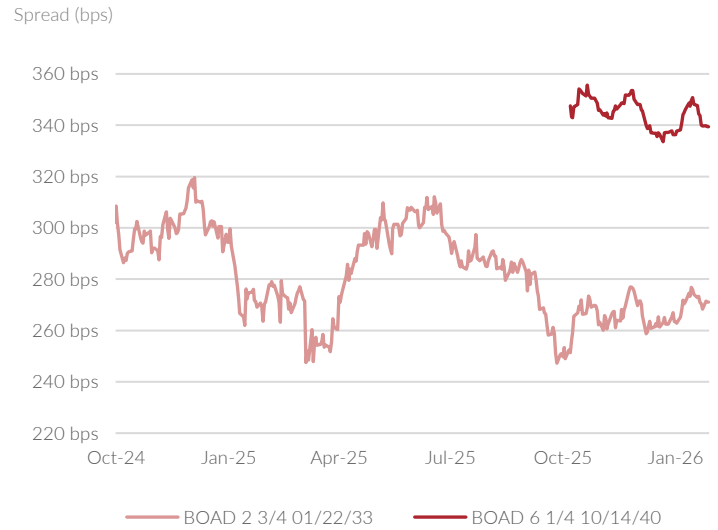
# Trading Eurobonds Performance

## BOAD bonds performance on the secondary market

### BOAD USD-denominated bonds



### BOAD EUR-denominated bond

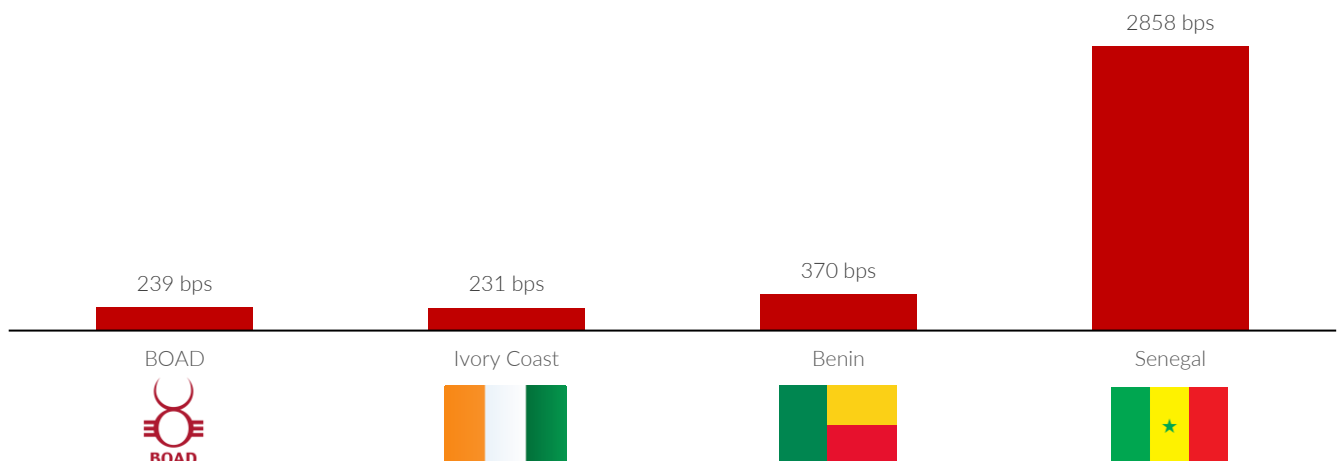


| Issuer | Issue Date | M's  | S&P | Fitch | Amount | Curr | Maturity   | Coupon (%) | Tenor (y) | Price (%) | Yield (%) | Spread (bps) | Δ 1m | Δ YTD | Δ 3m |
|--------|------------|------|-----|-------|--------|------|------------|------------|-----------|-----------|-----------|--------------|------|-------|------|
| BOAD   | 13/02/2025 | Baa3 | -   | -     | 500    | USD  | 13/02/2055 | 8.200      | 4.0       | 101.3     | 7.82      | 442          | -5   | -12   | 41   |
| BOAD   | 27/07/2017 | Baa1 | -   | BBB   | 850    | USD  | 27/07/2027 | 5.000      | 1.5       | 99.9      | 5.09      | 172          | -5   | -34   | 10   |
| BOAD   | 22/10/2019 | Baa1 | -   | BBB   | 830    | USD  | 22/10/2031 | 4.700      | 5.7       | 93.1      | 6.14      | 257          | -1   | -26   | -4   |
| BOAD   | 22/01/2021 | Baa1 | -   | BBB   | 750    | EUR  | 22/01/2033 | 2.750      | 7.0       | 85.1      | 5.36      | 275          | 4    | 11    | 13   |
| BOAD   | 14/10/2025 | Baa1 | -   | BBB   | 1000   | EUR  | 14/10/2040 | 6.250      | 14.7      | 98.1      | 6.45      | 348          | 3    | 6     | -1   |

Source: Bloomberg, as of 28 January 2026

## 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

# 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) | -   | -            |
| Eastern and Southern African Trade and Development Bank (TDB) | Ba1 (Stable)  | -   | BB (Stable)  |

Source: Bloomberg, as of 28 January 2026

# Innovate, Transform, Impact



**BOAD**

BANQUE OUEST AFRICAINE  
DE DÉVELOPPEMENT