

June 2026

# Newsletter



**BOAD**

BANQUE OUEST AFRICAINE  
DE DÉVELOPPEMENT

# Executive Summary

## Institutional highlights

Date	Category	Event
14 May	Rating	Inaugural JCP (Japan) rating : A / Stable, placing BOAD 2 notches above Moody's (Baa1) and 3 notches above Fitch (BBB)
14 May	Financing	Signing with IFC of two reciprocal EUR/XOF facilities totaling EUR 600 mn to boost local currency financing across West Africa
11 May	Financing	Landmark cross-financing agreement of EUR 200 mn with PROPARCO to strengthen the private sector in the WAEMU region
27-28 Apr	Investor Relations	First BOAD Annual Briefing in London: Presentation of 2025 financial results, and the Djoliba 2026-2030 strategic plan to institutional investors
13 avr	Rating	Fitch affirms BOAD's rating at 'BBB' and revises its outlook to Negative
27 Mar	ESG/Gender	President Serge Ekue receives the Inspiring HeForShe Award (Vision'Elles, Dakar) in recognition of BOAD's commitment to women's leadership
25-26 Mar	Governance	150 <sup>th</sup> Board of Directors meeting: approval of 2025 financial statements and the "Djoliba...La Suite" strategic plan (XOF 6,500 bn target for 2026-2030), and 17 new projects totaling XOF 501.568 bn
30 Mar	Partnership	Participation in the first Multilateral Cooperation Center for Development Finance (MCDF) replenishment meeting in Beijing and high-level strategic dialogue with IFC in Lomé
Jan-Mar	Partnership	Strategic engagements: SMBC/JBIC (Lomé), KfW due diligence (Cotonou), GEXIM/G-NEXID (Accra), and presidential audiences (Senegal, Côte d'Ivoire, Burkina Faso)

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# Key developments

# Key developments (1/7)

## 14 May

### BOAD obtained its Inaugural Rating by JCR : Strategic recognition for a reinforced ambition



On the occasion of the Africa CEO Forum, the West African Development Bank (BOAD) announces that it has obtained its inaugural credit rating from the Japan Credit Rating Agency, Ltd. (JCR). Founded in 1985 and primarily specialized in the vast and dynamic Japanese financial market, JCR has earned international recognition, notably as a credit rating agency registered in the United States, Europe, and Hong Kong. The agency has assigned the Institution a Long-term Issuer Rating of « A » with a Stable outlook.

This evaluation firmly anchors the Bank's Investment Grade status and positions it among the highest-rated institutions on the continent. It also aligns with the ratings assigned by other international agencies while comparing favorably, positioning BOAD two notches above its Moody's rating (Baa1) and three notches above its Fitch rating (BBB).

The rating assigned by JCR constitutes major recognition of BOAD's credit quality and the strength of its institutional model. It highlights the indispensable role the Bank has played for over fifty years as the leading development finance institution within the West African Economic and Monetary Union (WAEMU/UEMOA). JCR's rationale highlights several solid fundamentals including the strong shareholder support and governance and strength of its Preferred Creditor Status (PCS).

## 14 May

### BOAD and IFC Announce Landmark Reciprocal EUR-XOF Facilities to Boost Local Currency Financing in West Africa

On the sidelines of the Africa CEO Forum in Kigali, BOAD and IFC announced the signing of two reciprocal financing facilities for an aggregate amount of up to EUR 600 mn in EUR and XOF. IFC will provide BOAD with long-term EUR funding to help the bank expand lending across energy, agribusiness, transport, urban development and MSMEs in the WAEMU zone, in line with BOAD's 2026-2030 Strategic Plan "Djoliba...La suite". In turn, BOAD will provide IFC with a flexible XOF facility to support cost-efficient, long-term local currency financing for high-impact, job creating projects in the region.

By optimizing resource mobilization, this reciprocal structure aligns the long-term objectives of both institutions with WAEMU's financing needs.

It will deepen local markets by strengthening the XOF market and expanding diversified, resilient funding options for West African companies, while also supporting macroeconomic resilience by helping preserve the stability of foreign-exchange reserves.



# Key developments (2/7)

## 11 May

### BOAD and PROPARGO Launch a Landmark €200 Million Cross-Financing Operation to Boost the Private Sector in the WAEMU

On the sidelines of the Africa Forward summit, the West African Development Bank (BOAD) and PROPARGO, a subsidiary of the AFD Group, announced the signing of an unprecedented EUR 200 mn financing agreement (approximately XOF 131 bn), a global first in both its nature and ambition. This structure directly addresses current challenges related to reforming the global financial architecture by introducing an innovative and catalytic financial instrument. It enables :

- more efficient allocation of resources through expanded access to the XOF market, helping diversify financing options for local businesses
- greater stability through support for the WAEMU region's foreign exchange reserves, thus ensuring stronger macroeconomic resilience, and
- direct impact through the financing of transformative private-sector projects, a key driver of job creation in the region.



## 27-28 April

### BOAD Strengthens Dialogue with International Investors



As part of its commitment to ongoing, transparent, and proactive financial communication, BOAD organized the first edition of the BOAD Annual Briefing. On this occasion, a BOAD delegation traveled to London to meet with asset managers, insurance companies, and partners specializing in securitization.

These strategic discussions provided an opportunity to:

- present the Bank's 2025 financial results;
- highlight the institution's recent performance and progress;
- share key economic and financial developments within the WAEMU;
- outline the ambitions and outlook of the new 2026–2030 Strategic Plan, "Djoliba... La Suite."

Through this first edition of the BOAD Annual Briefing, BOAD reaffirms its commitment to fostering meaningful dialogue with international investors, strengthening market confidence, and mobilizing additional resources to finance the sustainable transformation of West African economies.

# Key developments (3/7)

## 30 March

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The BOAD was invited to participate in the first replenishment meeting of the Multilateral Cooperation Center for Development Finance (MCDF) in Beijing on March 30, 2026.



The purpose of this meeting was to bring together all Facility partners to exchange views on the new five-year strategy and on the specific needs of member countries and implementing partners, with the aim of enhancing the impact and sustainability of their actions.

This gathering also provided an opportunity for BOAD to present its emerging collaboration with the MCDF and to announce the adoption of its new strategic plan, "Djoliba... la Suite," outlining its main priorities and directions.

Through information sharing, capacity building, and project preparation, MCDF promotes the application of IFI standards in key policy areas such as debt sustainability, environmental and social standards, investments in clean and non-fossil fuels, anti-corruption and fraud measures, procurement, transparency, and disclosure.

The most recent institution to join this select group of implementing partners is BOAD, which became an IP in November 2025.

## 30 March

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The West African Development Bank (BOAD) and the International Finance Corporation (IFC) held a high-level strategic dialogue on March 30, 2026, in Lomé, aimed at strengthening their cooperation.

Discussions focused on priority sectors for both institutions, including energy, agriculture, natural resources, and innovative financing, with the ambition of supporting high-impact economic and social projects while promoting growth and job creation.

This meeting confirms the shared commitment of both institutions to consolidate a strategic partnership in support of sustainable, inclusive, and transformative development in the region.



# Key developments (4/7)

## 27 March

On March 27, 2026, in Dakar, the Vision'Elles initiative, led by Amy Sarr Fall as part of the Visionary Leaders Meetings organized by Intelligences Citoyennes and its think tank, the Global Intelligences Institute, marked a significant step forward in promoting women's leadership within the financial sector.



On this occasion, Mr. Serge EKUE, President of BOAD, was awarded the honorary "Inspiring HeForShe Award" in recognition of his commitment to advancing women's professional development.

This distinction highlights concrete and structural actions, including the promotion of women to strategic positions, the integration of gender considerations into investment priorities, support for women's entrepreneurship, and the strengthening of female leadership in key development sectors.

Through this momentum, BOAD reaffirms a core conviction: women's financial inclusion is a critical driver of economic and social transformation.

Bringing together, for the first time, female leaders of Senegalese financial institutions under the theme "Women Financing the Future: Inclusion, Innovation & Responsibility," Vision'Elles stands out as a founding initiative, embodying a shared ambition to build a more inclusive financial system.

## 25-26 March

Following its 150th ordinary meeting, the Board of Directors formally approved all of the institution's strategic proposals, including the annual financial statements of the Bank.

As part of the effort to consolidate the achievements of the plan Djoliba, the Council of Ministers has approved the new five-year strategic plan, "Djoliba... the next step" which calls for an unprecedented acceleration with a funding target of XOF6.5 tn for the 2026–2030 period—nearly double that of the previous plan. During the ordinary meeting held on 25 and 26 March 2026, the Board of Directors reviewed and approved several important matters pertaining to the Bank's institutional life and approved 17 new projects totaling XOF 501.568 bn, bringing the total amount of BOAD financing (all transactions combined) to XOF10,387.2 bn, since commencement of operations in 1976.

## 23-26 March

A delegation from the Bank, led by Mr. Abdoulaye DAFI, Vice President, and accompanied by Ms. Aminata KEITA WADE, Senior Partnerships Officer, participated in the GEXIM/G-NEXID Exchange and Capacity Building Program held from March 23 to 26, 2026, in Accra, Ghana.

They also attended the international conference GEXIM@10, marking the 10th anniversary of Ghana EXIM Bank, which took place on March 25 and 26, 2026, at the Kempinski Gold Coast City Hotel in Accra. The conference was held under the theme "A Decade of Enabling Export Trade and Industrial Transformation."

The exchange program is part of G-NEXID's mandate to promote cooperation among export-import banks and development finance institutions in order to support South-South trade and investment.



The objective of the conference was to celebrate ten years of Ghana EXIM Bank's strategic impact, promote export-led industrial transformation, and define the institution's strategy for the next decade.

# Key developments (5/7)

## 10 March

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**During a mission to Burkina Faso, the President of BOAD, Mr. Serge EKUE, held discussions with Dr. Aboubakar NACANABO, Minister of Economy and Finance, on the Bank's operations portfolio and future intervention prospects in support of sustainable development.**

During the visit, President EKUE also met with Mr. Abdoulaye DIOP, President of the UEMOA Commission, to discuss strengthening regional integration and areas of collaboration between the two institutions. These meetings reflect a shared commitment to enhancing cooperation and supporting economic development and integration within the UEMOA region.

## 16-19 February

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**From February 16 to 19, 2026, BOAD hosted a KfW due diligence mission at its headquarters, as part of efforts to strengthen the strategic partnership between the two institutions.**

Ahead of the working sessions, the delegation visited projects in Cotonou, Benin, financed under the SME/KfW credit lines, particularly in the health and education sectors, in order to assess their impact.

Discussions focused on deepening cooperation and on the prospect of increasing Germany's shareholding in the Bank's capital.

As a long-standing partner of BOAD, KfW provides continuous and diversified support (capital, credit lines, and dedicated mechanisms), contributing to the strengthening of the Bank's operations and its alignment with international best practices.



## 17 February

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**As the Djoliba 2021–2025 strategic plan successfully comes to an end, BOAD is moving into a new phase of transformation.**

Under the leadership of its President, Serge EKUE, and with the support of the Boston Consulting Group, a decisive milestone has been reached in the development of the next strategic plan: the organization of a dedicated consultation seminar.

Held at the end of January, the meeting brought together representatives of the Institution's shareholders as well as key private sector stakeholders, with the aim of enriching the work stemming from an already highly participatory internal process.

Designed to reflect the voices of all stakeholders, this exchange framework made it possible to confront strategic analyses with on-the-ground realities and to build a shared vision in service of the UEMOA region. The insights and conclusions drawn from these discussions constitute key inputs for refining intervention priorities and strengthening the impact of the Bank's actions for the benefit of populations.

# Key developments (6/7)

## 12 February



The President of BOAD, Serge EKUE, was received in audience by His Excellency Mr. Tiémoko Meyliet KONÉ, Vice President of the Republic of Côte d'Ivoire. Discussions focused on monitoring and strengthening cooperation between BOAD and Côte d'Ivoire, with a strong focus on sustainable development.

The meeting provided an opportunity to reaffirm the strong partnership between the Institution and the Ivorian authorities, grounded in a shared vision of inclusive growth and economic transformation. Both parties also emphasized the importance of continuing joint efforts to finance structural projects and support national priorities, thereby contributing to the sustainable development of Côte d'Ivoire and, more broadly, the UEMOA region.

## 02 February

On February 2, 2026, the President of BOAD, Mr. Serge EKUE, participated in the panel “Capital at Scale: Enabling Financial Systems That Mobilize Investment Across Africa,” organized by Investopia in Lagos.

The objective of the panel was to discuss the crucial role of banks, fintechs, capital markets, and development institutions in mobilizing long-term financing for key sectors across Africa.

The discussions highlighted the importance of innovative financial structures, cross-border platforms, and regulatory reforms to channel global capital toward productive and sustainable investments on the continent.



## 30 January



A working visit by a delegation from Sumitomo Mitsui Banking Corporation (SMBC) and the Japan Bank for International Cooperation (JBIC) took place on January 30, 2026, at the BOAD headquarters in Lomé, Togo.

This visit is part of efforts to strengthen strategic partnerships between the Bank and Japanese financial institutions, as well as to implement the actions identified in the Memoranda of Understanding (MoUs) signed with JBIC and SMBC on the sidelines of the 9th Tokyo International Conference on African Development (TICAD 9), held in August 2025 in Yokohama, Japan.



Following an audience granted to the delegation by Vice-President Luis Cassama Soares, the discussions continued through two working sessions with relevant BOAD departments. Exchanges focused mainly on: (i) reviewing cooperation between SMBC and BOAD, particularly prospects for short-term financing, and (ii) discussions on the proposed framework of collaboration with JBIC, especially the establishment of a financing line benefiting BOAD.

# Key developments (7/7)

## 28 January

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**The President of BOAD, Mr. Serge EKUE, was received in audience by His Excellency Mr. Alassane OUATTARA, President of the Republic of Côte d'Ivoire.**

Discussions focused on the Bank's support for the implementation of the 2026–2030 National Development Plan (PND), as well as presidential priorities, particularly in the area of water infrastructure. A review was also conducted of BOAD's commitments in Côte d'Ivoire and the prospects for strengthening its support.

This meeting reaffirms the strength of the partnership between BOAD and Côte d'Ivoire, the Bank's leading beneficiary country in terms of commitments, in support of UEMOA's development.

## 22 January

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**The President of BOAD, Mr. Serge EKUE, was honored with the Special Jury Prize for Financial Leadership at the Financial Afrik Awards.**

This distinction recognizes visionary leadership committed to financing sustainable development and driving the economic transformation of the UEMOA region.

The award was received on behalf of the President by Mr. Ibrahima DIOUF, Special Advisor to the President of BOAD.



## 20 January

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**Mr. Serge EKUE, President of BOAD was received in audience on January 20, 2026, by the Prime Minister of Senegal, Ousmane Sonko.**

The meeting marked a key milestone in the technical cooperation between the Institution and the Senegalese State. Discussions focused primarily on energy priorities, Senegal's economic resilience, and the strengthening of technical and financial cooperation.

President EKUE conveyed to Prime Minister Ousmane SONKO and his government the BOAD's New Year wishes and extended the Bank's congratulations on the national football team's remarkable victory and its second continental title at the Africa Cup of Nations. BOAD reaffirmed its commitment to supporting Senegal in addressing its growth and sovereignty challenges.

## 13 January

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**On January 13, 2026, in Abidjan, Mr. Serge EKUE, President of BOAD, had the honor of speaking as a keynote contributor on a key topic: the construction of a Strategic Financial Pact between the Arab world and Africa.**

President EKUE identified five major levers to accelerate a real transformation in development financing: strengthening the continental financial architecture, channeling investments through multilateral development banks, diversifying investment sectors, fostering innovation through blended finance, and mobilizing local capital markets.

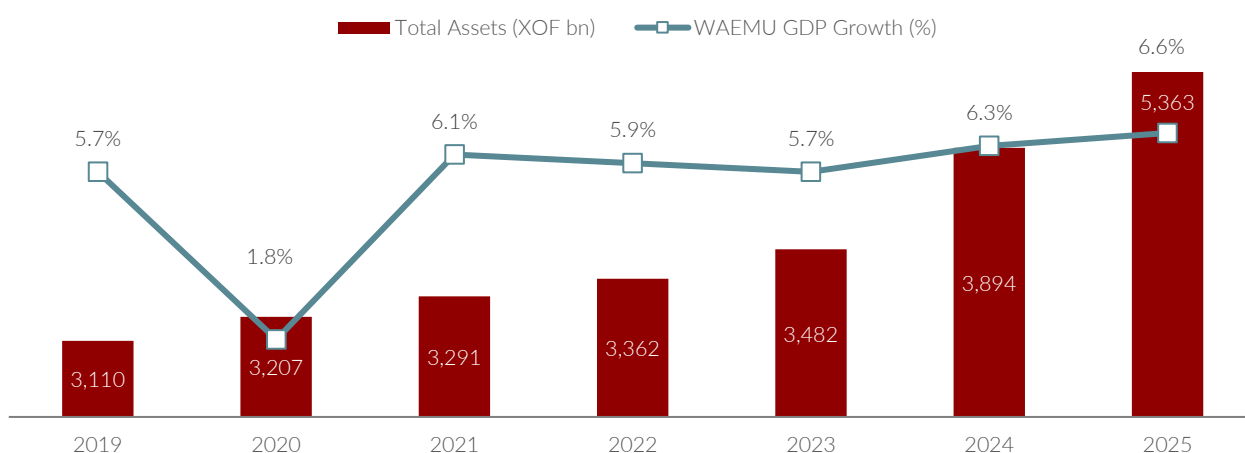
He further emphasized that a stable and prosperous Sahel represents a strategic asset for both the Arab world and the global economy. With a window of opportunity open and capital available, he called for collective action—driven by committed leaders and Arab partners—to turn this momentum into concrete outcomes.



# Financials at a glance

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## BOAD Assets vs. WAEMU GDP Growth



## BOAD Financials

XOF Million	2020	2021	2022	2023	2024	2025
Loans and Advances to Customers	2,166,679	2,368,457	2,439,926	2,461,992	2,372,600	2,681,076
Total Equity	903,074	951,049	1,104,641	1,236,032	1,378,326	1,812,935
Total Assets	3,207,265	3,291,286	3,362,279	3,482,022	3,893,477	5,363,488
Net Interest Income	52,131	60,160	72,627	89,274	89,610	75,628
Net Income	29,302	30,824	33,682	36,453	39,402	42,476
Return on Average Equity	3.40%	3.43%	3.39%	3.18%	3.01%	2.68%
Return on Average Assets	0.93%	0.95%	1.01%	1.07%	1.07%	0.92%
Equity to Assets	28.16%	28.90%	32.85%	35.50%	35.40%	33.80%
Capital Adequacy Ratio (Basel II)	23.90%	23.41%	26.43%	27.49%	29.42%	32.10%
Net Interest Margin	1.80%	2.25%	2.16%	2.27%	2.45%	1.46%
NPLs/Gross Outstanding Loans	2.71%	2.90%	2.92%	2.64%	2.46%	2.31%



- The Loans and Advances to Customers increased by 10.7% in 2025 to XOF 2,681.0 bn from XOF 2,372.6 bn in 2024.
- BOAD recorded a Net Income of XOF 42.5 bn in 2025, up by 7.8% compared to XOF 39.4 bn in 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 31 December 2025, the Capital Adequacy ratio is at 32.1%, well above the internal target of 15%.
- NPL ratio continues to improve and stands at 2.31% as at 31 December 2025.

# Recent projects and achievements

# Recent projects and achievements (1/5)





BOAD has lent XOF 29.7 bn to promote food security and cross-border trade between Côte d'Ivoire, Mali, and Guinea, through the construction of two dams and the development of 800 hectares of irrigated land as part of the Wassoulou Integrated Development Project (PDIW). This project is expected to generate 3,000 tonnes per year of paddy rice, 2,000 tonnes per year of fish. It will also contribute to the creation of 3,500 jobs and the improvement of living conditions for 300,000 people, 49% of whom are women.

  **XOF 30 billion**



BOAD has lent XOF 6 bn for the consolidation phase of the shea processing modernization project at Labor d'Or SA in Togo. The project is expected to improve the livelihoods of more than 33,000 women and create 400 direct jobs.

  **XOF 6 billion**





BOAD has lent XOF 50 bn for the purchase of 120,000 tonnes of agricultural inputs for the 2026-2027 cotton season in Burkina Faso. The sector's generated income is expected to benefit 4,000,000 people and to help preserve 5,000 direct jobs.

  **XOF 50 billion**



BOAD has lent XOF 30 bn for the widening of the Agonkanmey-Hillacondji corridor to reduce travel time by 50% and the number of accidents by 60% upon completion in 2030. The project is also expected to create 1,000 indirect jobs, 350 direct permanent jobs (of which 150 women and 200 young people) and 600 jobs created during the execution phase.

  **XOF 30 billion**

## Recent projects and achievements (2/5)



BOAD has lent XOF 30 bn for the upgrading of the Yabayo-Buyo road corridor to improve transport connectivity and road safety. The project is expected to create at least 350 jobs during the implementation phase, around 150 direct jobs in the exploitation phase, and approximately 900 indirect and induced jobs over the course of implementation and operation.

  XOF 30 billion



BOAD has lent XOF 35 bn for the construction of a regional aircraft maintenance (MRO) center in Abidjan to support fleet servicing and regional aviation capacity. The project is expected to generate at least 300 jobs during construction, around 286 direct permanent jobs in the operational phase, and approximately 431 indirect and induced jobs.

  XOF 35 billion



BOAD has lent XOF 30.9 bn for the modernization of public digital infrastructure, including data centers and the SHARE submarine cable, to strengthen digital governance and service delivery in Senegal. The project is expected to create 310 direct, indirect and induced jobs during implementation and around 90 direct permanent jobs during the operational phase.

  XOF 31 billion



BOAD has lent XOF 16.468 bn for the expansion of the Koudougou solar photovoltaic plant to 40 MWp with a 10 MW/30 MWh storage system, to increase renewable energy access and reduce emissions. The project is expected to generate more than 560 direct jobs and produce around 30.4 GWh of electricity annually, while avoiding approximately 21,720 tonnes of CO<sub>2</sub> per year.

  XOF 16 billion

## Recent projects and achievements (3/5)



BOAD has lent XOF 45 bn to the Société Nationale Burkinabè d'Hydrocarbures (SONABHY) to support the import and availability of approximately 500,000 m<sup>3</sup> of liquid and gaseous hydrocarbons, strengthening national energy security and ensuring reliable access to modern energy. The project is expected to improve supply stability and generate strong spillover effects across the transport, commerce, and industrial sectors.

  XOF 45 billion



BOAD has lent XOF 50 bn for the construction of an 85-km northern gas pipeline aimed at reinforcing Senegal's energy sovereignty and transport infrastructure. The project is expected to create at least 365 jobs during implementation and around 38 direct jobs during the operational phase.

  XOF 50 billion





BOAD has lent XOF 41.5 bn for the construction of a 50 MWp solar photovoltaic plant with a 30 MW/90 MWh storage system in Linguère by SENELEC – Senegal to increase renewable energy supply. The project is expected to generate around 99.2 GWh in its first year, provide electricity access to more than 810,000 people, avoid approximately 56,226 tonnes of CO<sub>2</sub> annually, and create over 310 jobs.

  XOF 42 billion





BOAD has lent XOF 42 bn for the construction of 4,300 social and affordable housing units, including 840-unit phase in Bouaké, Côte d'Ivoire, to improve access to affordable housing and living conditions. The project is expected to benefit 840 low-income households and generate more than 1,000 direct, indirect and induced jobs.

  XOF 42 billion

## Recent projects and achievements (4/5)



BOAD has lent XOF 30 bn for the construction and equipping of six vocational high schools in agriculture and agri-business to strengthen skills development and employability in Senegal. The project is expected to train around 4,800 young people per year, create approximately 4,500 jobs, strengthen 180 trainers, and support significant agricultural production including over 15,000 tonnes of crops and 3 million litres of milk annually.

  XOF 30 billion



BOAD has lent XOF 10 bn for the construction and operation of a 4-star Mövenpick-branded hotel in Assinie, Côte d'Ivoire by Africa Hospitality Development (AHD) to support tourism development and coastal attractiveness. The project is expected to generate around 275 indirect and induced jobs.

  XOF 10 billion





BOAD has lent XOF 20 bn to CORIS Bank – Burkina Faso to support financing of renewable energy access and strengthen liquidity for strategic food stock management via the National Security Stock Management Company (SONAGESS) for the 2025/2026 campaign. The facility is expected to enhance financial intermediation and support food and energy security.

  XOF 20 billion



BOAD has lent XOF 10 bn to CORIS Bank – Senegal International to expand medium-term financing for productive investments targeting SMEs and SMLs, thereby strengthening private sector growth and contributing to Senegal's economic development.

  XOF 10 billion

## Recent projects and achievements (5/5)



BOAD has lent XOF 20 bn to partially finance the 2025-2026 cotton campaign of the CMDT in Mali. This project will enable the collection and processing of approximately 433,700 tonnes of seed cotton and will help preserve 6,000 direct jobs in the sector.

  XOF 20 billion

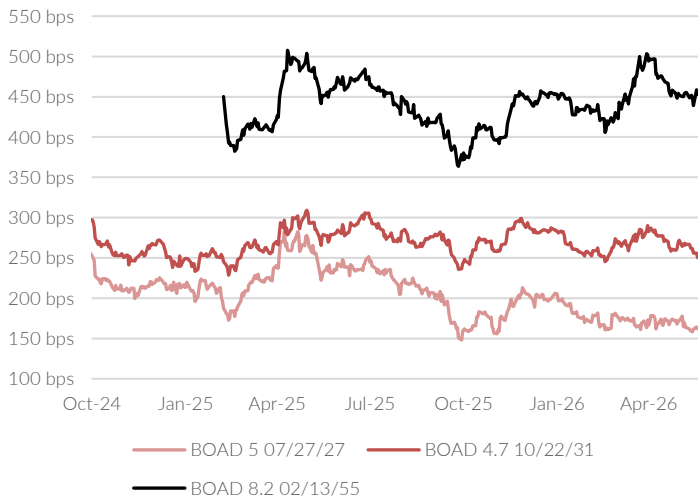
# Trading Eurobonds Performance

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## BOAD bonds performance on the secondary market

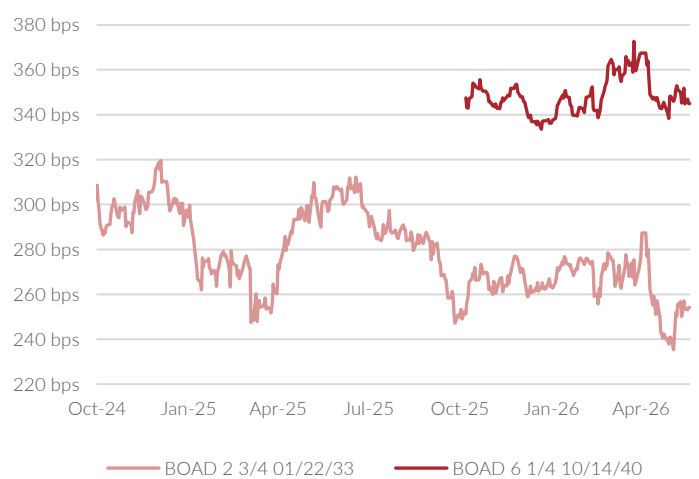
### BOAD USD-denominated bonds

Spread (bps)



### BOAD EUR-denominated bond

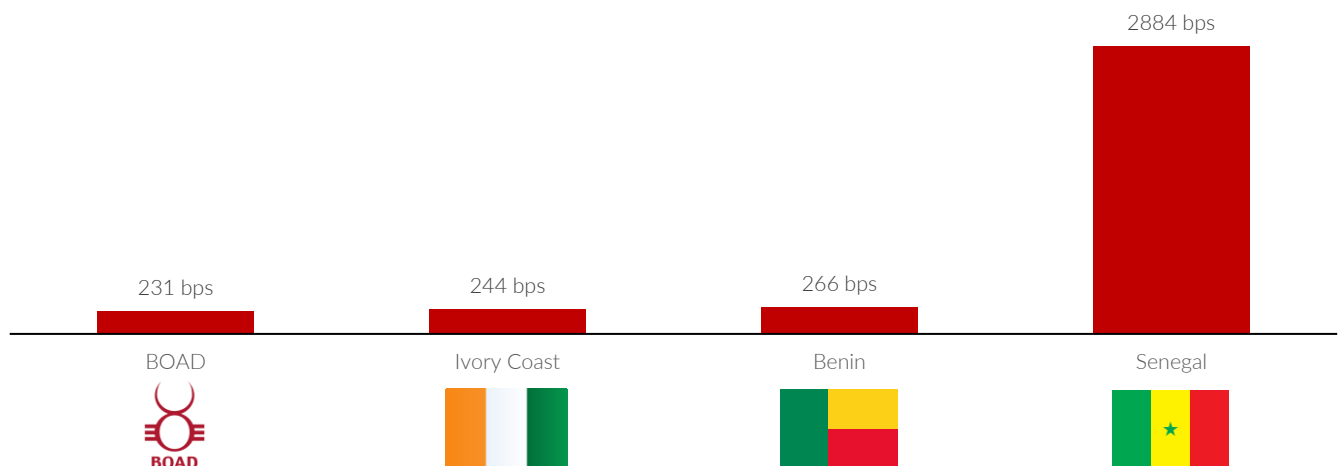
Spread (bps)



Issuer	Issue Date	M's	S&P	Fitch	Amount	Curr	Maturity	Coupon (%)	Tenor (y)	Price (%)	Yield (%)	Spread (bps)	Δ 1m	Δ YTD	Δ 6m
BOAD	13/02/2025	Baa3	-	-	500	USD	13/02/2055	8.200	3.7	99.1	8.47	458	-6	4	49
BOAD	27/07/2017	Baa1	-	BBB	850	USD	27/07/2027	5.000	1.2	99.4	5.49	179	11	-30	-5
BOAD	22/10/2019	Baa1	-	BBB	830	USD	22/10/2031	4.700	5.4	91.6	6.56	257	-6	-27	-18
BOAD	22/01/2021	Baa1	-	BBB	750	EUR	22/01/2033	2.750	6.7	84.5	5.59	255	7	-14	-6
BOAD	14/10/2025	Baa1	-	BBB	1000	EUR	14/10/2040	6.250	14.4	95.4	6.75	348	5	12	2

## 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 (Negative)
Africa Finance Corporation (AFC)	A3 (Stable)	A (Positive)	-
African Export-Import Bank (AFREXIM)	Baa2 (Stable)	-	-
Eastern and Southern African Trade and Development Bank (TDB)	Ba1 (Stable)	-	BB (Stable)

Source: Bloomberg, as of 20/05/2026

### Fitch Revises BOAD's outlook to Negative and affirms its rating at 'BBB'

On April 13, Fitch Ratings has revised BOAD's Outlook to Negative from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'BBB'. The Negative Outlook reflects BOAD's exposure to Senegal. The affirmation of BOAD's 'BBB' Long-Term IDR is driven by its Standalone Credit Profile (SCP), its improving liquidity assessment, strong shareholders' support, and its strong capitalization, including its ongoing capital increase.

# Innovate, Transform, Impact



**BOAD**

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