

BRVM INVESTMENT DAYS 2026

BOURSE REGIONALE DES VALEURS MOBILIERES
Afrique de l'Ouest

Connecting Global Capital with West Africa's Markets

BRVM Investor Roadshow

Program



April 21, 2026
Nasdaq MarketSite, New York, NY



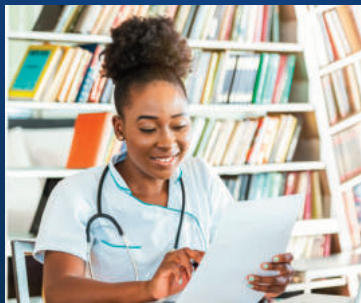


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A WORD FROM DR AMENOUNVE, BRVM CEO

I am honored to welcome you to the BRVM Investment Days in New York. This edition builds on our continued engagement with global investors and the growing relevance of the WAEMU region within international capital markets. Hosting this dialogue in New York, one of the world's leading financial centers, reinforces our ambition to position the BRVM within global investment markets.

BRVM Investment Days has become an important platform for exchange between policymakers, issuers and investors. It enables informed discussion around capital flows, market developments and the realities of investing in West Africa, supporting more considered investment decisions.

We are pleased to welcome Senegal as the guest country for this year's edition. As one of the region's most dynamic economies and an established financial and logistics hub within WAEMU, Senegal reflects broader regional progress.

The BRVM enters 2026 with strong momentum. Recent years have seen increased activity, including three IPOs over the past five years (Orange Côte d'Ivoire, Loterie Nationale du Bénin and BIIC Bénin), underscoring the market's growing appeal for equity financing. The market continues to expand in both size and accessibility, offering investors a diversified range of instruments across equity and fixed income.

This performance is supported by a stable macroeconomic backdrop. WAEMU's growth, estimated at 6.7% in 2025, combined with improving fiscal balances, is strengthening regional stability. The trajectory remains positive, with four WAEMU countries ranked among the 25 best-performing economies globally, according to the IMF's 2025 rankings, alongside progress in domestic resource mobilization.

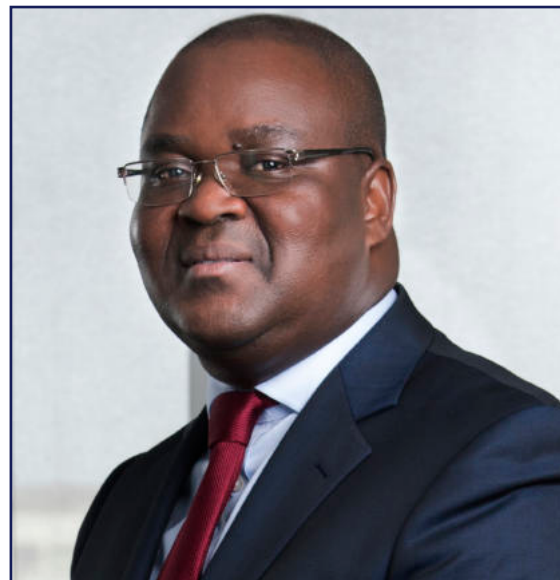
In this context, we are strengthening market infrastructure and broadening our product offering, including derivatives, ETFs and ESG-linked indices, alongside improvements in transparency and disclosure.

Sustainable finance remains a priority. Through our partnership with the Global Green Growth Institute and the BRVM Bond Accelerator Program, we are supporting the development of green, social and sustainability bonds, contributing to the region's long-term resilience.

Regional integration continues to guide our approach. Through initiatives such as the African Exchanges Linkage Project, we are enhancing connectivity between African markets, facilitating cross-border trading and contributing to deeper liquidity.

As investors increasingly look beyond traditional markets, WAEMU offers a compelling combination of growth, stability and expanding access. I encourage investors to take a closer look at the opportunities presented by the BRVM.

I look forward to welcoming you to New York and to insightful, constructive discussions.



OPENING WEST AFRICA'S MARKETS TO GLOBAL CAPITAL



1. Capital Markets Supporting Economic Growth

The BRVM plays a central role in financing WAEMU economies, serving as a key channel for mobilizing long-term capital. Capital markets are increasingly supporting both sovereign financing needs and private sector expansion across the region.

Regular sovereign and corporate issuances continue to finance infrastructure and development priorities.

Investor returns further strengthen the market's appeal, with equity returns above 8% and bond market returns around 6%. At the same time, continued improvements in market infrastructure and the expansion of financial instruments are supporting broader participation and more efficient capital allocation.

2. The Emerging Investment Landscape

WAEMU is emerging as one of Africa's more integrated and resilient economic regions, supported by a stable monetary framework and coordinated policy environment. The BRVM provides access to opportunities across sectors including energy, agriculture, financial services and digital transformation.

As investors increasingly look beyond traditional markets, the region is attracting sustained interest, underpinned by its stability, market depth and long-term growth profile. This shift is further reinforced by consistent market performance and improving investor participation across the region.

3. Scaling Through Continental Integration

The African Continental Free Trade Area (AfCFTA) is reshaping the operating environment for WAEMU-based companies, supporting deeper regional integration and increased cross-border trade.

The AfCFTA single market represents a combined annual GDP of approximately USD 3.4 trillion. This creates a larger, more connected market, enabling companies to scale operations, strengthen regional value chains and access new demand pools more efficiently.

For investors, this translates into broader market exposure and increased relevance of WAEMU-listed companies within a continental growth framework.

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FINANCE

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FOR YOUR AMBITIONS

- Brokerage
- Custody
- Research
- Advisory

IN CONVERSATION WITH DR EDOH KOSSI AMENOUNVE



Capital markets are taking on a greater role in financing African economies, with the BRVM emerging as a critical platform within the WAEMU region. CEO Dr Edoh Kossi Amenounvé discusses the exchange's recent performance, its strategic direction, and the opportunities ahead for international investors.

Q1. Can you share an update on the agricultural commodities exchange you launched in 2025?

A: The Agricultural Commodities Exchange of Côte d'Ivoire (BMPA-CI) was launched in May 2025, initially offering spot contracts for raw cashew nuts, maize, and kola nuts.

At launch, 89 tonnes were traded for a total value of 30 million CFA francs, but activity slowed due to the low marketing season. This period has been used for operational adjustments and to support stakeholders in adopting the system.

We are seeing encouraging signs, with prospects of transactions involving several thousand tonnes from the 2026 campaign. However, we ended 2025 with:

- 3 listed instruments relating to raw cashew nuts, covering 126.371 tonnes
- 30 listed instruments relating to maize, covering 120 tonnes
- 10 listed instruments relating to fresh kola nuts, covering 10 tonnes

Q2. How will this market benefit producers over time?

A: It is still early to assess fully, but there is clear interest from stakeholders. The system introduces important innovations, including quality management, access to financing, and improved market access.

Price mechanisms are also key. For example, floor prices and daily variation bands have been introduced to ensure fair and competitive pricing.

That said, success will depend on strong coordination between the government, private sector actors, and agricultural organizations to build real momentum.

Q3. Looking ahead, what are the key economic factors to watch in WAEMU in 2026?

A: The outlook remains broadly favorable, driven by domestic demand, agriculture, and services. The key issue will be the quality of growth — particularly its ability to create jobs and strengthen local value chains.

Inflation is expected to remain contained, although risks such as climate shocks and energy prices remain. Monetary policy will continue to play a central role in maintaining stability.

On the fiscal side, the challenge will be balancing consolidation with the need to sustain public investment, with a regional budget deficit target of around 3% of GDP.

Q4. What role will the BRVM play in this environment?

A: African stock exchanges are becoming increasingly strategic in financing economies. The BRVM offers a unique integrated regional platform that allows for pooled liquidity and diversified funding sources.

Our priorities for 2026 include increasing liquidity, expanding listings — particularly SMEs — and developing innovative products such as sustainable bonds, sukuk, and index products.

For investors, the BRVM represents a growing opportunity to access the economic momentum of WAEMU within a relatively stable monetary framework.

Q5. The BRVM has built several international partnerships. What tangible impact are these having?

A: Over the past few years, the Bourse Régionale des Valeurs Mobilières (BRVM) has expanded its cooperation agreements with international financial and stock market institutions, including the Montreal Exchange, the Arab Bank for Economic Development in Africa (BADEA), and Shelter Afrique Development Bank.

These partnerships are strengthening the credibility and depth of the market. For investors, they improve standards in governance, transparency, and risk management, helping to build confidence. They also support product diversification, opening the way for more sophisticated instruments over time.

For issuers, these collaborations facilitate access to financing and improve the quality of transactions through technical support and alignment with international standards. Overall, they enhance both confidence and access to capital.

Q6. Finally, what message would you share with international investors ahead of New York?

A: Our message is one of confidence and optimism in the region. WAEMU has demonstrated strong and sustained growth, with several countries ranking among the best-performing economies globally.

We encourage investors to take a closer look at the region and at the BRVM. The fundamentals are strong, the market is evolving, and the opportunity is real.

LEADING FINANCIAL
SOLUTIONS PLATFORM IN
WAEMU



Connecting African Opportunities with Global Capital

Invictus Capital & Finance, KF Titrisation, and Development Finance Advisory bring complementary expertise to structure, mobilize, and secure financing for governments, corporates, and financial institutions. Together, we are a trusted partner for investors seeking opportunity and impact in Africa.



Lead Arranger
of major sovereign and
corporate transactions



Trusted by
governments &
institutional investors



Active across
8 WAEMU countries

CONNECTING AFRICAN ISSUERS WITH GLOBAL INVESTORS



Capital Markets
Equity & Debt Solutions
Capital Raising



Structured Finance
Securitization &
Financing Solutions



Sovereign & Corporate
Advisory
Strategic Advisory
& Capital Solutions



Development Finance
Advisory
Project Preparation
& Financial Advisory

ABOUT BRVM



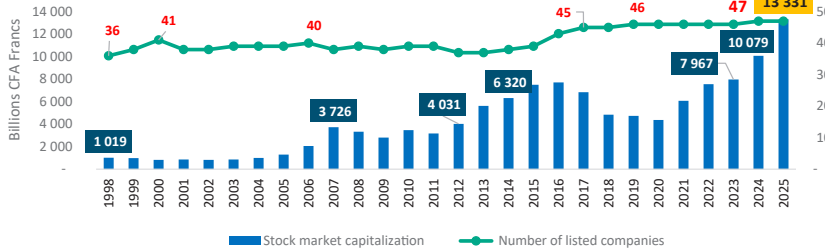
Founded in 1996, the Bourse Régionale des Valeurs Mobilières (BRVM) is headquartered in Abidjan, Côte d'Ivoire and is led by Dr Edoh Kossi Amenounvé. It is a fully integrated regional stock exchange serving eight member states: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The BRVM is unique globally as a shared exchange, operating within a common regulatory and monetary framework and consolidating liquidity across multiple economies into a single market.

The BRVM has demonstrated sustained and resilient performance, with the Composite Index rising by 99.15% over five years, including a 25.26% gain in 2025. Equity market capitalization reached CFA 13,330.71 billion, while the bond market stood at CFA 11,450.61 billion, bringing total market capitalization to a record CFA 24,781.32 billion, equivalent to 18.37% of WAEMU GDP.

This performance signals increased market activity, improved liquidity and a steady expansion in investor participation. The market operates within a stable monetary framework, with the CFA franc pegged to the euro, providing currency stability for international investors. The BRVM is strengthening its role as a platform for mobilizing long-term capital and supporting economic development across the Union.

BRVM GROWTH SINCE INCEPTION

Market capitalization and number of listed companies – Evolution



TOTAL MARKET CAPITALIZATION

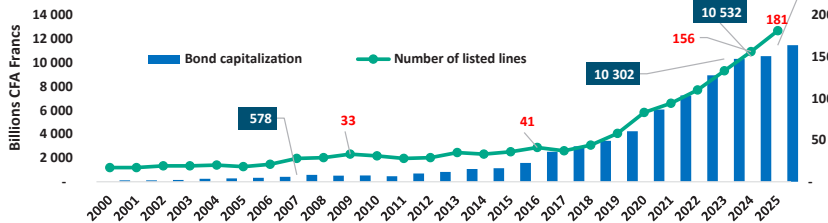
24 781,3

Billions CFA Francs

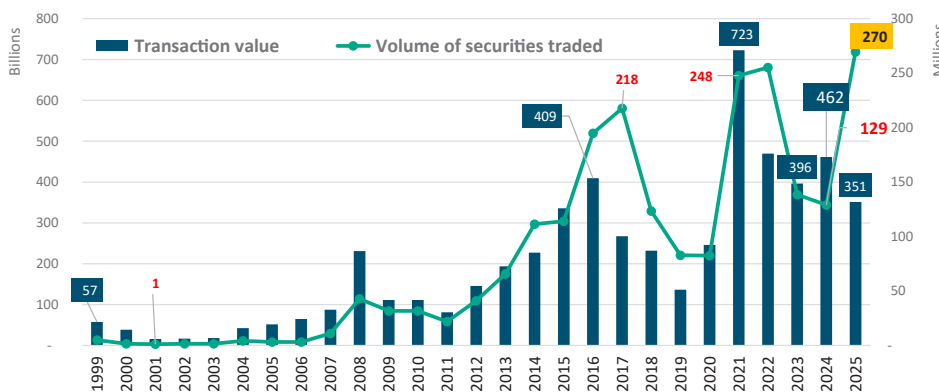
18,37%

of WAEMU GDP

Bond capitalization and number of listed lines - Evolution



Evolution of transaction value and volume



VOLUME OF SECURITIES TRADED

269.6

Million



Exceptional growth

+109,09%

2024: 128,9M

2025: 269,6M

Visual comparison of volumes

1 082 573
securities traded
Average daily volume

1.4 billion CFA Francs
traded
Average daily value

BRVM-LISTED COMPANIES

BRVM – Telecommunications	
ORANGE CI	COTE D'IVOIRE
SONATEL BF	BURKINA FASO
SONATEL SN	SENEGAL
BRVM – Financial Services	
BICI CI	COTE D'IVOIRE
BIIC CI	BENIN
BOA BF	BURKINA FASO
BOA BN	BENIN
BOA CI	COTE D'IVOIRE
BOA ML	MALI
BOA NG	NIGER
BOA SN	SENEGAL
CORIS BANK INTER. BF	BURKINA FASO
ECOBANK CI	COTE D'IVOIRE
ECOBANK CI - ETI TG	TOGO
NSIA BANQUE CI	COTE D'IVOIRE
ORAGROUP TG	TOGO
SIB CI	COTE D'IVOIRE
SOCIETE GENERALE CI	COTE D'IVOIRE
SAFCA CI	COTE D'IVOIRE
BRVM – Consumer Discretionary	
CFAO MOTORS CI	COTE D'IVOIRE
TRACTAFRIC MOTORS CI	COTE D'IVOIRE
UNIWAX CI	COTE D'IVOIRE
NEI CEDA CI	COTE D'IVOIRE
SERVAIR ABIDJAN CI	COTE D'IVOIRE
BERNABE CI	COTE D'IVOIRE
LOTIERIE NATIONALE DU BENIN	BENIN

BRVM – Consumer Staples	
SOLIBRA CI	COTE D'IVOIRE
PALM CI	COTE D'IVOIRE
SAPH CI	COTE D'IVOIRE
SOGB CI	COTE D'IVOIRE
SICOR CI	COTE D'IVOIRE
NESTLE CI	COTE D'IVOIRE
UNILEVER CI	COTE D'IVOIRE
SUCRIVOIRE CI	COTE D'IVOIRE
SITAB CI	COTE D'IVOIRE
BRVM – Industrials	
SETAO CI	COTE D'IVOIRE
SICABLE CI	COTE D'IVOIRE
FILTISAC CI	COTE D'IVOIRE
EVIOSYS PACKAGING SIEM CI	COTE D'IVOIRE
AIR LIQUIDE CI	COTE D'IVOIRE
AFRICA GLOBAL LOGISTICS CI	COTE D'IVOIRE
BRVM – Energy	
SMB CI	COTE D'IVOIRE
TOTALENERGIES MARKETING CI	COTE D'IVOIRE
TOTALENERGIES MARKETING SN	SENEGAL
VIVO ENERGY CI	COTE D'IVOIRE
BRVM – Utilities	
CIE CI	COTE D'IVOIRE
SODE CI	COTE D'IVOIRE

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IN WEST AFRICA'S CAPITAL MARKETS



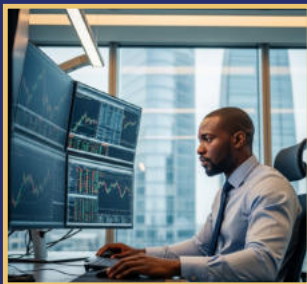
**BRVM
AWARDS
2026**



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Best SGI of the Year

WHAT WE DO



Brokerage & Securities



Investment Banking



**Capital Raising &
Financial Advisory**



**Digital Investment
— CGF ACCESS**

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BRVM INVESTOR CONFERENCE - AGENDA

8:00 – 9:00 AM | Registration & Welcome Breakfast

9:00 – 9:40 AM | Opening Ceremony

9:00 – 9:05 AM | **Opening Remarks** — Carlos Patino, Vice President, Market Platforms & Solutions, Latin America, Nasdaq

9:05 – 9:15 AM | **Welcome Address** — Dr. Edoh Kossi Amenounve, Chief Executive Officer, Bourse Régionale des Valeurs Mobilières (BRVM)

9:15 – 9:25 AM | **Institutional Remarks** — Serge Ekue, President, West African Development Bank (BOAD)

9:25 – 10:15 AM | Panel 1: WAEMU Economic Outlook — Integration, Industrialization & Investment Opportunities

This session will examine the region's macroeconomic outlook, fiscal and monetary frameworks, and investment priorities across WAEMU. Speakers will discuss the sectors driving growth, the region's industrialization strategy, and the role of digital transformation in shaping long-term prosperity.

In Conversation: New African Financial Architecture for Development (NAFAD)

With Didier Acouetey, Special Advisor to the President, African Development Bank (AFDB)

Moderator

Gilles de Vignemont, Partner, Vignemont Africa & Partners

Panelists

Dr. El Hadji Fall, Strategic Advisor and Senior Economist, UNDP Regional Bureau for Africa

Natalia Gurushina, Chief Economist, Emerging Markets Fixed Income, VanEck

Alioune Diouf, Director Public Debt, Directorate General of Public Accounting and the Treasury, Ministry of Finance, Senegal

Doneci Koné, Deputy Managing Director, Directorate General of Financing, Ministry of Finance, Côte d'Ivoire

10:15 – 10:30 AM | Networking Break

10:30 – 11:25 AM | Panel 2: Strategic Sectors Driving Growth — Energy, Agriculture & Digital Transformation

This session will examine the sectors shaping WAEMU's next phase of growth, including energy, agriculture, and digital transformation. Private-sector leaders will share perspectives on investment opportunities, corporate strategy, and the role of innovation and entrepreneurship in driving industrial development across the region.

Guest Speaker

Nabil Mahfoudh, Executive Director of Treasury, Shelter Afrique Development Bank (ShafDB)

Moderator

Mark Chiaviello, Managing Director, 195 Broadway Advisors

Panelists

Eric Trachtenberg, Executive Director, International Cotton Advisory Committee

Tom Flahive, Co-Founder and Managing Partner, CrossBoundary Group

Jeffrey Krilla, Vice President, Global Public Policy & Government Affairs, Kosmos Energy

Sotiguy Coulibaly, Founder & CEO, Kerales Finance

11:25 – 11:45 AM | In Conversation: From the Source—WAEMU Investment Banks on Regional Capital-Raising Opportunities

In this session, banking executives will discuss their approach to sourcing capital for regional issuers, outline the sectors and types of securities presenting investment opportunities, and share their perspectives on how local capital markets are developing and becoming increasingly attractive to international investors.

Speakers

Ababacar Diaw, Chief Executive Officer, Impaxis Securities

Mouhamadou Mustapha Faye, Managing Director, KF Titrisation

11:45 AM – 12:45 PM | Panel 3: Capital Markets & Financial Innovation — Green Finance & Infrastructure Instruments

This session will explore emerging asset classes and financial instruments supporting infrastructure and sustainable investment across WAEMU. Speakers will discuss opportunities for international investors, including infrastructure financing vehicles, green finance instruments, and cross-border investment structures.

Guest Speaker

Amadou Lamine Fall, Director Sustainable Finance, Development Finance Advisory

Moderator

Selloua Chakri, Managing Director, SCL Advisory

Panelists

Gnékélé Gnassingbé, Director of Treasury and Capital Markets, West African Development Bank (BOAD)

Chris Aidun, Partner and Co-Founder, Persistent Energy

Conal Duffy, Practice Leader — Political Risk, Alliant Insurance Services

Diana Kiluta Amoa, Managing Partner, TriSphere Global

Emmanuel Ashirifi, Chief Executive Officer, Sika Financial Group

12:45 – 1:45 PM | Networking Lunch

1:45 – 2:00 PM | Investor Perspectives: What U.S. Capital Needs to See from WAEMU

Leading investors will share how global capital evaluates opportunities in the region, highlighting sectors already attracting investment, emerging areas of growth, and the policy and market conditions needed to scale investment flows into WAEMU.

Speaker

Simon Tiemtoré, Founder & Chairman, Liliium Capital and Vista Group

2:00 – 3:00 PM | Panel 4: Long-Term Financing in Africa — DFIs, Development Banks & Capital Markets

This session will examine the long-term financing mechanisms supporting investment across Africa, including the role of development finance institutions, capital markets, and sovereign issuances. Speakers will discuss how expanded financing capacity, new financial instruments, and credit market developments are shaping access to capital and investment returns.

Moderator

Damian Sassower, Chief EM Fixed Income Strategist, Bloomberg Intelligence

Panelists

Carole N'Dia, Director Institutional Client Services, Hudson & Cie

Oulimata Ndiaye Diassé, Managing Director, UMOA-Titres (WAMU Regional Government Securities Agency)

Roman Fuzaylov, Co-Portfolio Manager, Helios Seven Rivers Fund

Zain Shamim, Director, Private Equity, U.S. International Development Finance Corporation (DFC)

Joan Feldbaum-Vidra, Senior Managing Director, Head of Sovereign Ratings, Kroll Bond Rating Agency (KBRA)

Kubeterzié Constantin Dabiré, CEO, SA2IF

3:00 - 3:15 PM | Partner Presentation: Mobilizing African Capital for African Growth

Speakers

Ndeye Khady Diack, Deputy Managing Director, CGF Bourse

Abdoulaye Goumbele, Executive Director, Capital Markets and Institutional Sales, CGF Bourse

3:15 – 3:25 PM | Closing Remarks

3:25 - 5:00 PM | Networking



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BRVM ROADSHOWS — HIGHLIGHTS



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BNP Paribas AM
British International Investment
Citi
Crown Agents Bank
Development Partners International
EBRD
Ecobank
HSBC
ING
JP Morgan
LSEG (London Stock Exchange Group)
Moody's Ratings
Standard Chartered Bank
CFA Institute
Climate Asset Management
Cur8 Capital
Cygnus Capital
FIM Partners
Global Sovereign Advisory
GGGI
Lazard
Lion's Head Global Partners
Kleos Advisory

South Africa

Johannesburg Stock Exchange (JSE)
Standard Bank
Rand Merchant Bank (RMB)
Nedbank
Investec
Public Investment Corporation (PIC)
Old Mutual
Sanlam
Ashburton Investments
Mazi Asset Management
NSIA Asset Management
S&P Global Ratings
Bloomberg
Development Bank of Southern Africa (DBSA)
Mazars
Johannesburg Stock Exchange (Commodities Division)
Legacy Africa Fund Managers
Terra Partners Asset Management
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WAEMU Government Securities Market

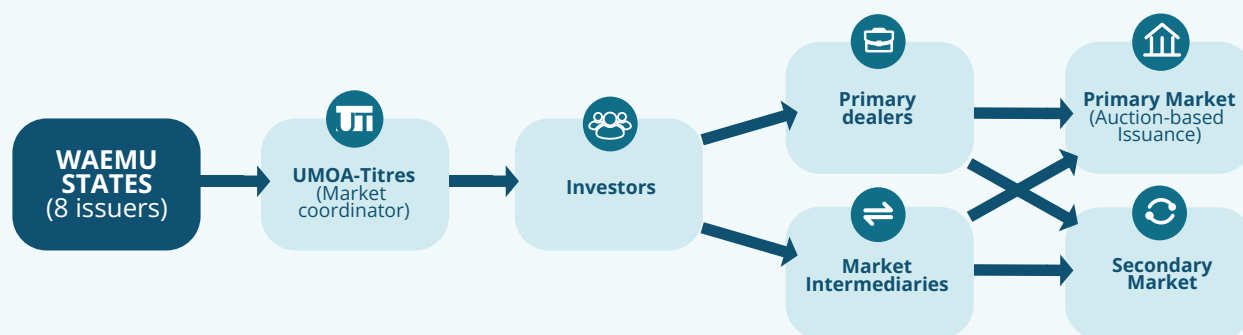
8 issuers. One unified market.
Open to all investors.



Bénin, Burkina Faso, Côte d'Ivoire,
Guinée-Bissau, Mali, Niger, Sénégal, Togo

WHAT IS THE WAEMU GOVERNMENT SECURITIES MARKET?

A regional market by auction, dedicated to financing the 8 member states of the West African Economic and Monetary Union (WAEMU) – coordinated by UMOA-Titres. Organized around a primary and a secondary market, open to all investors categories.



MARKET PRODUCTS

Treasury bills (T-Bills)

Short-term | 7 to 728 days maturity
Issued at discount — interest paid upfront. Negotiable in all WAEMU member states

Treasury Bonds (T-Bonds)

Medium & long-term | 3 years and above
Annual coupons — actual/actual basis. Negotiable in all WAEMU member states

WHY INVEST?

Attractives returns	8 Sovereign Issuers	Stable currency	Flexible Maturities	Central Bank as CSD
Generally between 6% and 9%, depending on the issuer and the maturity	Portfolio diversification within one monetary zone	CFA Franc, pegged to the Euro, shared across 8 states	T-Bills : 7-728 days / T-Bonds : 3 to 15 years and more	Institutional-grade settlement infrastructure

HOW TO INVEST?

1

Open a securities account

Contact an authorized intermediary in the WAEMU zone

2

Follow the issuance calendar

Visit umoatitres.org/en/for updated auction schedules

3

Subscribe via your intermediary

Results published on the UMOA-Titres website



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BOURSE REGIONALE DES VALEURS MOBILIERES
Afrique de l'Ouest



BRVM Investor Roadshow Organized by AZ Media PR Ltd



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