THE MONTHLY ECONOMIC NOTE

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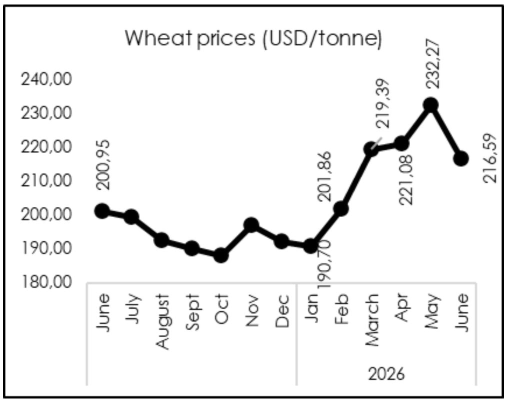
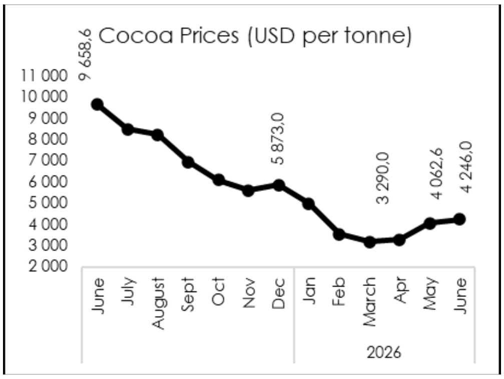
By GECAM

PRICES OF MAJOR COMMODITIES

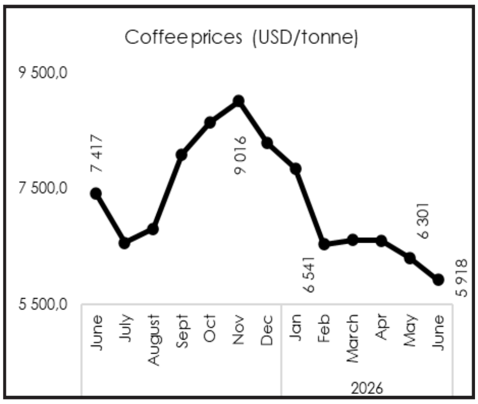
Wheat. Over the last two months, the price of wheat has fallen from 232.27 USD/tonne in May 2026 to 216.59 USD/tonne in June 2026, marking a monthly decline of 6.75 per cent. This decline is attributable to the start of the harvest season in the northern hemisphere and a gradual resolution of the logistical disruptions observed in the spring. Despite this short-term pullback, the overall trend remains bullish: year-on-year, the price has risen by 7.78 per cent compared with the US$200.95 per tonne recorded in June 2025, reflecting the continued existence of structurally higher import costs for the milling sector.



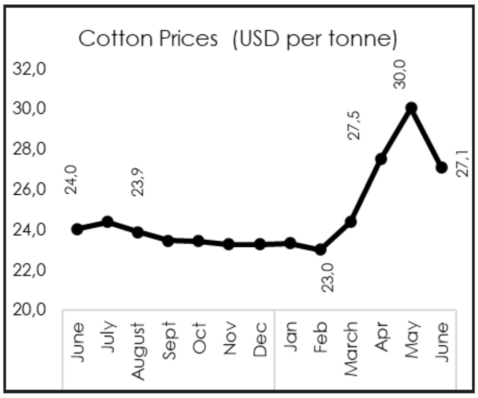
Cocoa. Over the last two months, the price of cocoa has risen steadily, from 4,062.6 USD/tonne in May 2026 to 4,246.0 USD/tonne in June 2026. This slight increase represents a monthly rise of 4.51 per cent, continuing the upward trend that began after the low point observed in March 2026 (USD 3,290.0 per tonne).
However, a year-on-year comparison reveals a significant decline: the price is down 56.04 per cent from the high of USD 9,658.6 per tonne recorded in June 2025.



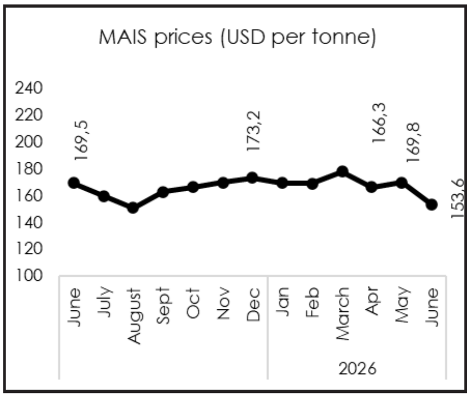
Coffee. Over the last two months, the global coffee price has accelerated its downward trend, falling from 6,301 USD/tonne in May 2026 to 5,918 USD/tonne in June 2026. This trend reflects a monthly decline of 6.08 per cent, continuing the downward trend that began after the peak in November 2025 (US$9,016 per tonne).
Year-on-year, the comparison shows a net decline of 20.21 per cent compared with the level of US$7,417 per tonne recorded in June 2025.



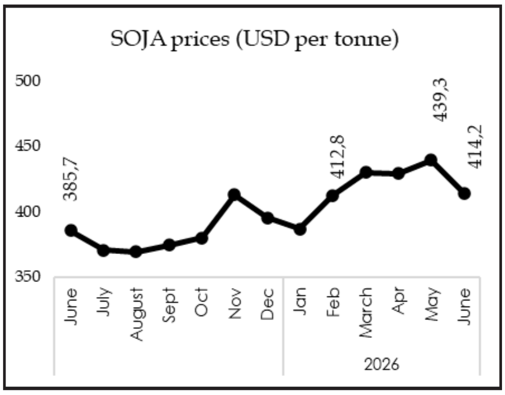
Cotton. The price of cotton has fallen significantly, from USD 30.0 per tonne in May 2026 to USD 27.1 per tonne in June 2026. This trend marks a halt to the strong upward momentum observed since the low point in February 2026 (USD 23.0 per tonne), reflecting a monthly contraction of 9.67 per cent. Year-on-year, however, the price of cotton remains clearly on an upward trend: it is up by 12.92 per cent compared with the USD 24.0 per tonne recorded in June 2025.



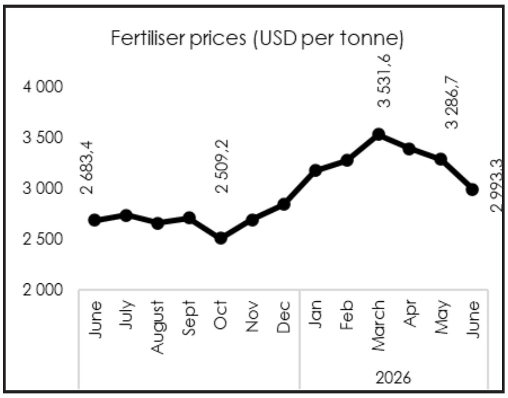
Maize. The global price of maize fell sharply, from USD 169.8 per tonne in May 2026 to USD 153.6 per tonne in June 2026. This fall represents a monthly decline of 9.54 per cent, breaking with the relative stability observed since the start of the year.
Year-on-year, the price of this cereal continues its downward trend, showing a fall of 9.38 per cent compared with the level of 169.5 USD/tonne recorded in June 2025.



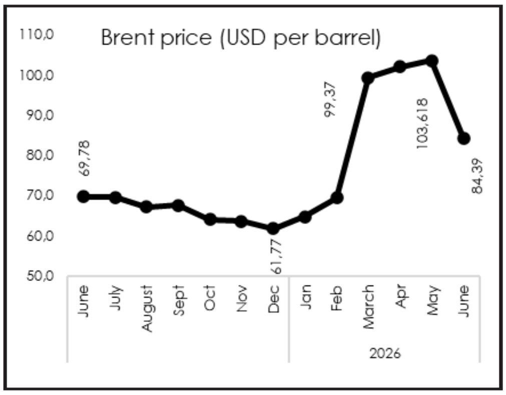
Soya. Daily quotations show that the global price of soya has taken a downward turn, falling from 439.3 USD/tonne in May 2026 to 414.2 USD/tonne in June 2026. This represents a monthly decline of 5.71 per cent, halting the upward trend that began at the start of 2026.
Year-on-year, however, the price of soya beans remains on an upward trend, showing an increase of 7.39 per cent compared with the level of USD 385.7 per tonne recorded in June 2025.



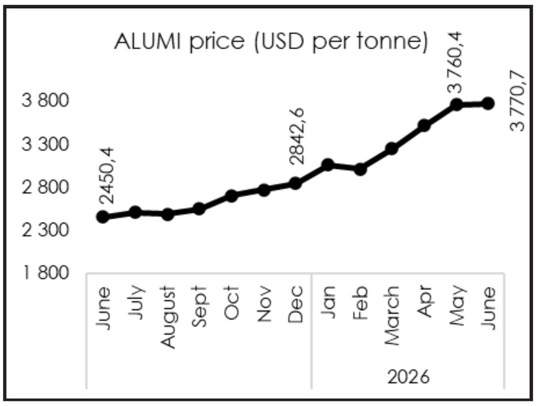
Fertilisers. Fertiliser prices continued their downward trend in June 2026. The global price of fertilisers fell further, dropping from USD 3,286.7 per tonne in May 2026 to USD 2,993.3 per tonne in June 2026. This fall represents a monthly decline of 8.93 per cent, extending the downward trend that began after the peak recorded in March 2026 (USD 3,531.6 per tonne).
Year-on-year, however, the price remains on an upward trend, showing an increase of 11.55 per cent compared with the level of US$2,683.4 per tonne recorded in June 2025.



Oil. The price of Brent crude has fallen sharply, retreating from the highs recorded in the spring. The price per barrel plummeted from USD 103.618 per barrel in May 2026 to USD 84.39 per barrel in June 2026, representing a severe monthly decline of 18.56 per cent.
Despite this sharp correction, which has halted the surge that began at the start of the year from the low of December 2025 (US$61.77 per barrel), the price of oil remains on a clearly upward trend year-on-year, up 20.94 per cent compared with the USD 69.78 per barrel recorded in June 2025.



Aluminium: Aluminium prices show that the global price of aluminium is stabilising at historically high levels, rising from US$3,760.4 per tonne in May 2026 to US$3,770.7 per tonne in June 2026. This marginal increase of +0.27 per cent reflects a consolidation phase following the sharp rise that began in early 2026.
Year-on-year, the light metal's trajectory shows a spectacular rise: the price is up 53.88 per cent compared with the level of US$2,450.4 per tonne recorded in June 2025.



SUB-REGIONAL ECONOMIC NEWS

Against a backdrop of global economic turmoil, the CEMAC economy is demonstrating resilience, driven by the recovery of external buffers and the easing of inflation to 1.4 per cent. This favourable environment is prompting monetary easing by the BEAC, although the tightening of bank credit, policy differences with the IMF and the selectivity of financial markets require economic policymakers to exercise greater vigilance.

Monetary policy in the CEMAC: easing of credit conditions and relaxation of financial conditions

According to the official statement issued by the BEAC following its Monetary Policy Committee meeting on 29 June 2026, the central bank is easing its monetary policy to boost sub-regional economic activity. In a global environment characterised by a slowdown in GDP growth to **3.1 per cent**, the sub-region is forecasting growth of **3.2 per cent** in 2026, coupled with inflation kept under control at **2.4 per cent**.

In order to stimulate lending to the private sector and reduce borrowing costs for businesses, the BEAC is lowering its key interest rates:

- **Tender Rate (TIAO):** reduced from **4.75 per cent** to **4.50 per cent**.
- **Marginal lending facility:** reduced from **6.25 per cent** to **5.75 per cent**.
- **Deposit facility:** kept unchanged at **0.00** per cent.

At the same time, the central bank is easing banking liquidity constraints by reducing reserve requirement ratios: from **7.00 per cent** to **6.50 per cent** for demand liabilities, and from **4.50 per cent** to **4.00 per cent** for term liabilities.

This easing policy is underpinned by the strengthening of external fundamentals. The current account deficit is narrowing to **2.9 per cent** of GDP, whilst foreign exchange reserves are rising to cover **4.72 months**' worth of imports, bringing the currency's external coverage ratio to **70.7 per cent**. On the fiscal front, the deficit excluding grants is falling to **1.9 per cent** of GDP, ensuring the sustainability of the macroeconomic framework.

BEAC Outlook 2026: monetary policy shift and consolidation of external fundamentals

According to data from the BEAC's Monetary Policy Committee, the central bank has raised its growth forecast for the CEMAC zone to **3.2 per cent** in 2026, up from **the 2.9 per cent** projected in the previous quarter. Although economic activity is set to decline slightly from the **3.4 per cent** recorded in 2025, this favourable macroeconomic outlook justifies an easing of monetary conditions. Average inflation is expected to stand at 2.4 per cent (compared with 2.1 per cent in 2025), remaining well below the critical threshold of 3 per cent. Buoyed by strong hydrocarbon prices, foreign exchange reserves have risen to 4.72 months' worth of imports (compared with 4.12 months in 2025), raising the currency's coverage ratio to 70.7 per cent.

Inflation in the CEMAC: marked deceleration below the regional threshold

According *to* the BEAC's *Monetary Policy Report* (June 2026), inflation in the CEMAC zone has slowed significantly, standing at an annual average of 1.4 per cent at the end of March 2026, compared with 4.0 per cent a year earlier. Year-on-year, the rate stands at 1.0 per cent, well below the CEMAC target of 3.0 per cent.

This downward trend can be attributed to:

- Externally: the fall in global prices for energy and imported foodstuffs.
- Domestically: successful food crop seasons (Cameroon, Chad) and the continued freeze on fuel prices at the pump.

Core inflation has also fallen to an annual average of 1.5 per cent, reflecting the fading of second-round effects from recent supply shocks. Cameroon remains the main contributor to regional price dynamics (+110.8 points).

BEAC's net foreign assets: consolidation of sub-regional financial buffers

According *to* the BEAC's *Monetary Policy Report*, the sub-regional external position shows a marked consolidation, with net foreign assets (NFA) standing at 4,160.6 billion CFA francs (6.34 billion euros) at the end of May 2026, representing a year-on-year increase of 2.5 per cent.

This monetary resilience is underpinned by:

- Compliance with prudential criteria: the three-month moving average stands at 3,854.7 billion CFA francs, exceeding the operational floor set at 3,771.8 billion CFA francs.
- The consolidation of the monetary balance sheet: the money supply ($M2M2$) reached 22,608.5 billion CFA francs at the end of March 2026, up 5.7 per cent, driven by the expansion of lending to the economy (+12.5 per cent to 13,655.4 billion CFA francs).
- Balancing of flows: repatriations of oil revenues and external drawdowns offset the cost of external debt.

By the end of December 2026, the BEAC's projections anticipate a dramatic 67.6 per cent rise in external assets, reaching 5,026.2 billion CFA francs (7.7 billion euros).

Price competitiveness in the CEMAC: structural gains and depreciation of the Real Effective Exchange Rate

According *to* the BEAC's *Monetary Policy Report*, the CEMAC zone recorded an improvement in its international price competitiveness in the first quarter of 2026. The sub-region's overall Real Effective Exchange Rate (REER) depreciated by 1.1 per cent on a quarterly average, continuing the 1.2 per cent decline observed in the previous quarter.

This favourable trend is the result of two key factors:

- A favourable inflation differential: inflation in the CEMAC (+0.2% over the period) remains significantly lower than that of its main trading partners (Nigeria, the eurozone, the United States).
- Trends in the Nominal Effective Exchange Rate (NEER): the sub-regional NEER fell by 0.6 per cent. The CFA franc depreciated in real terms against the Chinese yuan (-2.0 per cent), the pound sterling (-1.0 per cent), the US dollar (-0.2 per cent) and the euro (-0.1 per cent).

In external markets, this gain in competitiveness resulted in a negative contribution from the ERR on exports (-0.6 percentage points, representing a contraction of 2.1 per cent) and the ERR on imports (-0.5 percentage points), enhancing the attractiveness of sub-regional non-oil products.

Monetary and financial conditions in the CEMAC: rising cost of bank credit and increased selectivity

Financing conditions within the sub-regional banking system tightened overall in the first quarter of 2026. The average Annual Percentage Rate (APR) applied to bank loans stood at 12.36 per cent, compared with 11.82 per cent in the previous quarter, whilst the average nominal rate remained at 7.39 per cent. This increase reflects a widening of the average spread to 4.97 per cent, reflecting the rise in commissions and ancillary charges levied by credit institutions.

An analysis by borrower type and by region highlights significant variation in borrowing conditions:

- By customer category: private individuals face the highest borrowing costs, with an average APR of 17.38 per cent (compared with 16.51 per cent at the end of 2025). Conversely, SMEs benefit from more favourable terms, with an average APR of 10.91 per cent, followed by large enterprises (11.82 per cent) and public administrations (13.77 per cent).
- By national market: Chad (7.02 per cent), Cameroon (8.97 per cent) and Congo (10.07 per cent) have APR rates below the regional average, whilst Gabon (21.51 per cent) and Equatorial Guinea (17.44 per cent) have the highest rates.

At the same time, banks' net liquidity remains in surplus at 7,737 billion CFA francs, whilst the non-performing loan ratio has improved, with the ' ' falling from 17.5 per cent to 15.7 per cent of gross loans year-on-year.

CEMAC government securities market: expansion in outstanding amounts and rise in funding costs

According *to* the BEAC's *Monetary Policy Report*, the sub-regional government securities market continued to perform strongly in the first quarter of 2026, with total outstanding amounts of 9,625.0 billion CFA francs (equivalent to 12.3 per cent of GDP), up 13.9 per cent year-on-year. Net issuance of securities by the public treasuries totalled 6,764.7 billion CFA francs, divided between Assimilable Treasury Bills (BTA, 3,283.0 billion CFA francs) and Assimilable Treasury Bonds (OTA, 3,481.7 billion CFA francs).

The market structure and issuance conditions highlight two key features:

- Institutional dominance and maturities: Treasury Securities Specialists (SVT) hold 64.7 per cent of the total outstanding amount, followed by institutional investors (19.1 per cent). 52-week BTAs (FCFA 1,161.9 billion) and 3-year OTAs (FCFA 1,020.4 billion) are the instruments most frequently issued by governments.
- Rising sovereign borrowing costs: the average yield on OTAs stands at 9.64 per cent (compared with 9.16 per cent a year earlier), whilst the weighted average rate (WAR) for BTAs is 6.98 per cent. On the secondary market, the nominal trading volume stood at 4,867.2 billion CFA francs across 2,134 transactions.

CEMAC financial market: decline in market capitalisation and rise in bond guarantees

According *to* the BEAC's *Monetary Policy Report*, the CEMAC regional financial market recorded an overall contraction in its stock market aggregates at the end of the first quarter of 2026. The market capitalisation of all listed securities fell by 8.8 per cent year-on-year, standing at 1,582.7 billion CFA francs compared with 1,736.3 billion CFA francs in March 2025. This decline stems mainly from the delisting of several sovereign securities (Congo, Gabon) and the fall in the prices of certain assets.

Trading activity within the Single Central Depository (DCU) highlights a twofold trend:

- A slowdown in Franco-to-Franco trading (shares and bonds): the volume of cash-settled transfers fell from 10.0 million to 7.95 million securities, bringing the value traded down to 78.2 billion CFA francs. The bond segment largely dominates trading activity (78.16 billion CFA francs), driven by securities from Gabon (43.34 per cent), the BDEAC (30.28 per cent) and Cameroon (20.14 per cent).
- A marked rise in collateralisation transactions: the pledging of sub-regional bonds to the BEAC rose

sharply, reaching 27.28 million securities with a nominal value of 227.7 billion CFA francs (compared with 141.57 billion CFA francs a year earlier, an increase of 60.9 per cent). Gabonese sovereign bonds accounted for 68.03 per cent of the pledged securities .

Douala–N'Djamena Corridor: Chad steps up monitoring of its trade flows via Cameroon

Chad is stepping up measures to better control its trade passing through Cameroon, its main maritime outlet. In terms of customs, a circular signed on 1 June 2026 by the Chadian Minister of Finance tightens procedures along the Douala–N'Djamena corridor: a ban on altering transit documents, the suspension of provisional licences for freight forwarders, a systematic requirement for original documents, and the placing of the Chadian Customs Office in Douala under direct supervision, with its staff being recalled to N'Djamena. This measure extends the clean-up operation launched in 2025 following revelations of an alleged embezzlement of nearly 8 billion CFA francs within the National Land Freight Office, and coincides with ongoing bilateral negotiations in Yaoundé on freight traceability. Whilst this increased monitoring is aimed at safeguarding Chad's revenue, the corridor remains a source of income for Cameroon: in the first four months of 2026, transit fees for Chadian crude oil via the Chad -Cameroon pipeline is reported to have brought in 12.2 billion CFA francs to the Cameroonian Treasury, an 11 per cent increase year-on-year, thanks to the transport of 16.1 million barrels to the Kribi terminal; a fee of 1.321 USD per barrel, the latest review of which – theoretically scheduled for October 2023 – remains, however, on hold.

Currency arbitrage and the suspension of Window B: the BEAC at the centre of a doctrinal dispute with the IMF

Following the Monetary Policy Committee meeting on 2 April 2026, the BEAC approved the temporary suspension of Window B, or the special refinancing facility for medium-term loans intended for productive investment. This decision freezes the processing of new applications whilst allowing applications already in progress to continue.

The main reason for this lies in a recommendation by the IMF, set out in its technical note of February 2026. The Bretton Woods institution recommends the phasing out of this long-term liquidity injection mechanism (which covers up to 60 per cent of project costs). According to the IMF, the acquisition of industrial equipment financed through this channel increases imports, thereby worsening the current account balance and foreign exchange reserves of the CEMAC zone.

Faced with this pressure, the central bank is putting up a principled resistance. Governor Yvon Sana Bangui refuses to accept the automatic dismantling of a strategic tool that was reactivated in 2025 to support sub-regional industrialisation. This facility had notably enabled the refinancing of major mining projects such as Grand-Zambi (41.2 billion CFA francs) and Camtel's infrastructure (31.3 billion CFA francs). A working group, supported by an international benchmark, has been tasked with assessing the sustainability of the scheme.

1. MAJOR ECONOMIC DEVELOPMENTS AT NATIONAL LEVEL

During June 2026, the national economic situation showed relative resilience, buoyed by a forecast GDP growth rate of **4.2 per cent**, but held back by persistent structural constraints. Faced with the impact of imported inflation on production costs, a persistent budget deficit and constraints on the absorption of external financing, the government is seeking to consolidate its public finances by clearing outstanding debt and introducing financial innovation through its first ESG loan. In the manufacturing and agricultural sectors, the drive for self-sufficiency (whether in energy, mining or food) is gathering pace through infrastructure modernisation, tax collection and sustainability initiatives.

OVERALL MACROECONOMIC OUTLOOK

Growth trajectory: between resilience and structural constraints

According to the AfDB's economic outlook, Cameroon is forecasting real GDP growth of 4.2 per cent in 2026, rising to 4.4 per cent in 2027. However, this expansion is being hampered by inflationary pressures stemming from the high cost of energy and fertilisers. Reaching the 7 per cent growth target – essential for sustainably reducing poverty – is being hampered by the scale of the financing gap. In this constrained financial context, the implementation of bold structural reforms is key to sustaining this economic momentum.

Inflationary pressures: rising production costs

According to the AfDB's economic outlook, Cameroon is facing sustained inflationary pressures, with the average rate standing at 10.4 per cent across the continent for the 2026 financial year. This upward trend stems mainly from rising global energy and fertiliser prices. The resulting increase in operating costs is having a direct impact on local production costs, undermining the stability of household purchasing power and increasing the vulnerability of SMEs to external supply shocks.

Fiscal balance: reducing the deficit and rationalising investment

According to the AfDB's economic outlook, Cameroon's budget balance remains under pressure. This vulnerability stems from rising recurrent expenditure and inefficiencies in implementation: across the continent, the AfDB estimates that41%41% s of public investment are eroded by efficiency losses. To safeguard the sustainability of public finances in the face of these inefficiencies, fiscal consolidation is essential. Reducing the deficit requires strict rationalisation of government spending and greater targeting of major infrastructure projects. Curbing these excesses will free up the necessary room for manoeuvre to consolidate public finances without stifling the recovery.

Current account: containing the external deficit in the face of market volatility

According to the AfDB's economic outlook, Cameroon's current account remains exposed to persistent vulnerabilities, hampered by its dependence on global prices for raw commodities. The current account deficit is particularly affected by the fall in prices of key exports, such as cocoa, as well as by rising costs for imports of refined products and agricultural inputs. To address this deterioration in the terms of trade, accelerating the import substitution policy and expanding local processing are essential strategic priorities in order to preserve foreign exchange reserves and stabilise the external balance.

MONETARY POLICY AND PUBLIC FINANCES

Public debt

Repayment of outstanding debt: over 463 billion CFA francs already injected

According to the economic briefings from the Regional Economic Service of the French Treasury's Directorate-General, the Cameroonian government is continuing its sustained efforts to clear the floating debt accumulated between 2000 and 2019. To date, 463.3 billion CFA francs have been disbursed out of a total audited and validated amount of 752.1 billion CFA francs, representing an implementation rate of 62 per cent. The payments, spread over 2024 and 2025, primarily cover arrears relating to wages, tax and customs duties, education and trade. Approximately 289 billion CFA francs remain to be settled by 2027 under this comprehensive plan, which runs until 2030. Despite cash flow constraints, this initiative supports the liquidity of the local economy.

US$690 million ESG loan: Yaoundé modernises its sovereign debt management

According to reports in the business press, the Cameroonian government is structuring a US$690 million ESG loan (415 to 425 billion CFA francs), with a 15-year maturity and a 5-year grace period. Aligned with the Sustainable Financing Framework published in 2025, this facility aims to broaden the base of international investors to include impact funds and to reduce the cost of sovereign capital. A bridging facility of 200 million euros is being considered pending the final disbursement. Structured by Matha Capital with the support of the AFC, the transaction relies on credit enhancement and guarantees from the AfDB and ATIDI to optimise the country's risk profile.

Low absorption of World Bank loans at the end of June 2026

At the end of June 2026, the World Bank's portfolio in Cameroon, comprising 21 projects with a total commitment of nearly 2,700 billion CFA francs, showed an average disbursement rate of 18.7 per cent. National-level operations recorded a utilisation rate of 20.3 per cent, compared with 17.2 per cent for regional programmes.

Only five projects have exceeded the 50 per cent mark for financial implementation, whilst several large-scale initiatives remain below the 10 per cent threshold. This poor performance is mainly due to cumbersome procurement procedures, delays in the entry into force of agreements, land disputes and constraints relating to compensation schemes for affected communities.

PRODUCTIVE SECTOR

Energy sovereignty: reconstruction and technical modernisation of SONARA

The National Refining Company (SONARA) has reached a decisive milestone in its rehabilitation process with the approval of the restructuring plan for its industrial facilities. The reconstruction project involves transforming the Limbé site into a new-generation refinery, equipped with a hydrocracking unit.

This technological advancement will enable the production facilities to be adapted to the processing of locally produced heavy crude oils, thereby addressing the technical shortcomings of the previous configuration. In addition to expanding storage capacity, the modernisation of the refinery aims to secure the supply of refined petroleum products to the domestic market, optimise fuel import costs and consolidate the state-owned company's operating margins.

Mining sector: government crackdown on tax evasion in the gold industry

The Cameroonian government has launched a wide-ranging tax and customs recovery operation targeting the gold sector, with the aim of recovering nearly 300 billion CFA francs. This decision follows data revealing that nearly 90 per cent of national production bypasses official collection and export channels.

The strategy has two prongs: increased monitoring of companies operating in the eastern and northern mining basins, and bilateral cooperation with the authorities of the United Arab Emirates to identify undeclared export flows between 2023 and 2026. The government's aim is to curb fraud, restore the traceability of the resource and secure the non-tax revenue due to the Treasury.

Energy accounts: a statistical framework for decision-making to support the transition

According to a recent publication by the CEA, Cameroon is beginning to draw up its energy accounts in accordance with the United Nations System of Environmental-Economic Accounting (SEEA). Led by the National Institute of Statistics (INS) with technical support from the ECA and the World Bank, this statistical tool integrates energy extraction, transformation and consumption flows into national accounts aggregates.

Alignment with the SND30 aims to optimise the allocation of investment, assess the contribution of the energy sector to GDP and streamline the path towards industrial decarbonisation. This framework will enable public policies to be balanced against energy security imperatives.

Signing of a framework agreement between CAMTEL and GECAM for the digital transformation of Cameroonian businesses

Cameroon Telecommunications (CAMTEL) and the Cameroon Business Association (GECAM) have signed a framework agreement with a three-year renewable aimed at accelerating the digitalisation of GECAM member businesses, particularly small and medium-sized enterprises (SMEs) and micro-enterprises. The agreement provides for preferential access to digital services, including secure high-speed internet, multi-site interconnection, fixed and mobile telephony, and secure data hosting. This initiative comes at a time when the adoption of digital solutions by Cameroonian businesses remains limited. The reasons cited are linked in particular to the high cost of internet access and poor service quality; the average cost of a gigabit of high-speed internet is estimated to be USD 1.63 in Cameroon in 2023 (according to a ranking by the British consultancy Cable Co), which is three or even four times more expensive than in Rwanda and Ghana. These factors contribute to undermining the competitiveness of Cameroonian businesses.

AGRICULTURE

Banana sector: Cameroonian exports fall to 15,554 tonnes in June 2026

Cameroon's banana exports fell by 3.4 per cent in June 2026 to 15,554 tonnes, compared with 16,105 tonnes a year earlier. This decline stems from the ongoing downturn at the CDC, whose shipments fell by 15.4 per cent to 3,085 tonnes due to the lingering effects of the Anglophone security crisis, as well as the withdrawal of Boh Plantations PLC from the market. In contrast, the subsidiaries of the Compagnie Fruitière group (PHP with 10,174 tonnes and CDBM with 2,295 tonnes) recorded increases of 5.6 per cent and 19.1 per cent respectively, now accounting for 80.2 per cent of the national export market share.

Signing of an agreement for the development of aquaculture in the Kribi port industrial zone

On the sidelines of the 2026 Interprofessional Aquaculture Fair (SIAC), held on 2 June 2026, the Ministry of Livestock, Fisheries and Animal Industries (MINEPIA) and the Autonomous Port of Kribi (PAK) signed a partnership agreement aimed at accelerating the development of aquaculture within the Kribi Port Industrial Zone (KPIZ). As part of the national strategy to promote import substitution, this agreement provides for the identification and allocation of ten plots to investors and operators in the sector, whilst facilitating their access to the port services essential to their activities.

Cameroonian cocoa: price per kilogramme exceeds 2,000 FCFA at the end of the harvest season

According to a report by *Investir au Cameroun*, the price of a kilogram of cocoa has surpassed the 2,000 FCFA mark, trading between 2,000 and 2,050 FCFA as at 22 June 2026. This late upturn, coming three weeks before the end of the 2025–2026 season, scheduled for 15 July, offers some respite to producers. However, these prices remain well below the authorities' initial expectations (3,200 to 5,400 CFA francs) and are 62 per cent lower than the peak of 5,400 CFA francs recorded in 2024–2025. This decline is due to the easing of supply pressures and the return to a surplus on the world market.

Sustainable agriculture: 8.9 billion FCFA invested in the certification of Cameroon's agricultural basins

According to the Rainforest Alliance's five-year report, USD 15.5 million (FCFA 8.9 billion) has been invested since 2020 in the sustainability of the Dja, Grand Mbam and Western Highlands agricultural basins. Covering one million hectares and benefiting 120,000 people, these programmes aim to ensure compliance with the European Union's Deforestation Regulation (EUD). The Grand Mbam programme has attracted 3 billion CFA francs in investment, involving 65,000 cocoa farmers and 21 active certificates. In the Dja region, the cocoa revival generated 238.5 million CFA francs in revenue in 2025. In the face of international traceability requirements, sustainability is emerging as the sole driver of competitiveness and the maintenance of export markets.

2026 agricultural season: launch in northern Cameroon against a backdrop of a food crisis

According to a report *in *Investir au Cameroun**, the Minister of Agriculture, Gabriel Mbairobe, officially launched the agricultural season in the north on 18 June 2026, from Poli (North Region). This event is of major strategic importance for Adamaoua, the North and the Far North, areas that are highly vulnerable to poverty and food insecurity. Demographic pressure from Nigerian, Central African and Chadian refugees, combined with climatic hazards, is worsening the local cereal balance. In light of this assessment, the WFP has redirected its operational resources to the Far North. The government's priority is to rapidly increase cereal yields in order to address these structural supply shortfalls.

ACRONYMS AND ABBREVIATIONS

AEN	Net Foreign Assets
Assobacam	Cameroon Banana Association
ATIDI	*African Trade & Investment Development Insurance*
AFC	*Africa Finance Corporation*
AfDB	African Development Bank
BEAC	Bank of Central African States
BDEAC	Development Bank of Central African States
BTA	Assimilable Treasury Bills
CDC	*Cameroon Development Corporation*
CDBM	Mondoni Banana Company
ECA	United Nations Economic Commission for Africa
CEMAC	Economic and Monetary Community of Central Africa
CPM	Monetary Policy Committee
DCU	Single Central Depository
ESG	Environmental, Social and Governance (*ESG*)
FCFA	African Financial Community Franc
IMF	International Monetary Fund
GECAM	Cameroon Business Association
INS	National Institute of Statistics
KPIZ	*Kribi Port Industrial Zone*
MINEPIA	Ministry of Livestock, Fisheries and Animal Industries
OTA	Quasi-Treasury Bonds
PAK	Kribi Autonomous Port
WFP	World Food Programme
PHP	Haut Penja Plantations
GDP	Gross Domestic Product
SMEs	Small and Medium-sized Enterprises
RDUE	European Union Regulation on Deforestation
SEA	System of Economic and Environmental Accounting
SIAC	Interprofessional Aquaculture Trade Fair
SND30	National Development Strategy 2020–2030
SODECOTON	Cotton Development Company
SONARA	National Refining Company
SVT	Specialists in Treasury Securities
TCEN	Nominal Effective Exchange Rate
TCER	Real Effective Exchange Rate
TEG	Total Effective Rate
TIAO	Tender Rate
TMP	Weighted Average Rate
TPE	Very Small Enterprises
USD	US Dollar (*United States Dollar*)