



On June 4, the Cameroonian Treasury Department has again issued Treasury bills for a total amount of 10 billion FCfa, as announced by the central bank in a press release. These Treasury bills, of which the interest is based on their nominal value, have a maturity of 26 weeks.

This first operation of the State of Cameroon on the BEAC market for the month of June has come after an auction held on May 28, 2014, largely below the performance achieved since the start of the year by these securities. On May 28, the subscription rate of Treasury bills at 52 weeks issued by the State of Cameroon reached 203% only, against an average of 400% for the totality of fundraising activities made since January 2014.

According to the provisional calendar published by the Cameroonian government, the operation planned for the BEAC market on June 4 should concern Treasury bills with a maturity of two years. But Cameroon's Treasury has visibly changed its mind, certainly due to the non-maturation of projects that have to be financed by this loan in the medium term. This absence of mature projects, as revealed at the Ministry of Finance, has pushed to defer the bond loan of 180 billion FCfa initially planned for the month of June 2014.