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Sommario/riassunto	The West African Economic and Monetary Union (WAEMU) regional securities market saw increasing activity in the last decade, but still fell short of supplying sufficient long-term financing for growth-enhancing public and private investment projects. In addition to providing an institutional background, this paper studies recent developments and the determinants of interest rates on the market—using yield curve and principal component analyses. It also identifies challenges and prospective reforms that could help the region reap the full benefits of a more dynamic securities market and assesses the potential systemic risk the market may pose for the region's banking system.