

Stock Market Review

Bloomfield Intelligence

 Week 18 from April 27th to May 01st 2020

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan with offices in Douala and in Kigali, the agency operates essentially in Africa.

Accreditation

 UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

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BRVM 10	↓	-1.45%	130.83
BRVM COMPOSITE	↓	-1.02%	136.84

Listed Companies

46

	Evol	Value
Average PER*	↑	17.60
Average yield / share*	↑	11.27%
Market capitalization (billion FCFA)	↓	4 112
Trading volume (shares)		345 301
Trading volume (bonds)		27 703
Value traded (shares)		885 273 667
Value traded (bonds)		279 539 825

* Calculated on the basis of the latest financial information published without consideration of companies in liquidation

The Stock Market

Tops

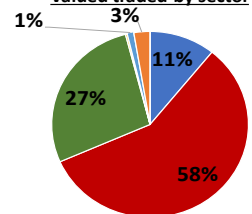
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	1 800	19.21%	2 917	4 821	8.6	7.0%
BOLLORE AFRICA LOGISTICS CI	1 670	11.71%	1 544	2 576	8.7	11.0%
BANK OF AFRICA CI	3 350	11.67%	11 405	37 141	4.7	9.1%
PALM CI	1 100	10.00%	85	86	N/A	23.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	555	-20.71%	8020	4550.13	N/A	13.0%
FILTISAC CI	800	-11.11%	31016	25155.62	6.1	13.8%
BANK OF AFRICA BF	3360	-9.19%	1265	4311.82	4.0	11.0%
BANK OF AFRICA M	990	-9.17%	7252	7244.53	N/A	27.4%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	32.72	-1.77%	-12.89%	155 124	96	6.6	14.0%
BRVM – Public Services	4	420.33	-2.89%	-14.47%	55 286	510	13.6	10.2%
BRVM - Finances	16	53.21	0.13%	-10.53%	94 905	244	6.7	9.1%
BRVM - Transport	2	407.33	11.42%	11.06%	1 544	3	6.9	11.0%
BRVM - Agriculture	5	66.61	8.01%	-22.28%	11 133	10	5.3	12.3%
BRVM - Distribution	7	205.70	-2.74%	-20.00%	27 309	23	14.1	55.6%
BRVM – Other sectors	1	289.96	0.00%	-9.62%	0	0	8.6	N/A

Valued traded by sector


■ BRVM - Industry
■ BRVM - Finance
■ BRVM - Agriculture
■ BRVM – Other sectors
■ BRVM – Public services
■ BRVM - Transport
■ BRVM - Distribution

Market Trends

The BRVM ended this week down with 130.83 points for the BRVM 10 index (-1.45%) and 136.84 points for the BRVM Composite index (-1.02%). The capitalization of the equity market stood at 4,112 billion francs CFA. The equity market transactions amounted to 885 million francs CFA at the end of the week, mainly driven by « Publics services » (58%) and « Finance » (27%) sectors. SOGB CI recorded the largest growth this week with a gain of 19.21%, while SUCRIVOIRE CI stock showed the largest decline with a loss of 20.71%. On the commodities market, crude oil price ended the week up 9.60% to \$ 18.84 while gold price contracted 2.95% to \$ 1694.2 .

The Chief Economist's Analysis **[a focus on BANK OF AFRICA SN]**

At the end of the first quarter of 2020, BOA Senegal's Net Banking Income stood at CFAF 6,454 million compared to CFAF 7,367 million in the same period of the previous year, i.e. a decrease of 12.40% which would come from lower commissions over the period. The bank's net profit also decreased, from CFAF 2,261 million on March 31, 2019 to CFAF 1,839 million on March 31, 2020 (-18.66%). The bank justifies this loss by the contraction of the Net Banking Income and the increase in operating costs, following an increase in depreciation and amortization. On the stock market, despite the good operational performance achieved in 2019, the stock is following a downward trend. This development could be explained by the lack of communication on the distribution of dividends for the past financial year and on the uncertainty linked to the health crisis of covid-19. Indeed, the stock started the year at a price of CFAF 1,550 and then reached its highest level on January 23 (CFAF 1,690), before ending the session of April 15 at CFAF 1,425 (-8% compared to the start of the year). On April 30, the share price rose to CFAF 1,550. BOA Senegal's future stock performance will be linked to the evolution of the health crisis and its impact on the economic activity of the bank's clients.

News BRVM Corporates

❑ **[SONATEL]:** SONATEL group has published its activity report for the first quarter of 2020. It shows turnover increasing by 1.5% compared to the same period in 2019. However, the net result is in decrease of 3.4 billion FCFA compared to the first quarter of 2019, it stands at 46.4 billion FCFA.

❑ **[ECOBANK CI]:** Ecobank Côte d'Ivoire published its results for the first quarter of 2020. The Pan-African bank recorded net banking income of 19.8 billion FCFA against 19.3 billion in 2019, an increase of 2% . However, the net result fell to reach 5.1 billion FCFA in 2020 against 6.39 billion FCFA in March 2019, a decrease of 21%.

❑ **[SODECI]:** The Water Distribution Company of Côte d'Ivoire, presented its financial statements at December 31, 2019. The turnover amounted to 96.48 billion FCFA against 98.43 billion FCFA at the same period in 2018, a decrease of 1.99%. The drop in income taxes contributed to the increase in net profit of 3.09% to stand at 2.95 billion FCFA.

Market News

❑ **[WORLD BANK]:** According to the latest report on migration and remittances from the World Bank, global remittances are expected to drop 19.7% in 2020 in low and middle income countries, when they had registered a record level of 554 billion USD in 2019. As for, sub-Saharan Africa these remittances could contract by 23.1%, to 37 billion USD due to the fall in wages and employment of migrant workers.

❑ **[GUINEA]:** The United States Development Agency (USAID) has signed two grant agreements for Guinea. These \$ 12 million grants are expected to help Guinea strengthen democratic governance and support the health system by improving the quality of care.

❑ **[TOGO]:** The World Bank approves \$ 8.1 million in support for Togo. This funding should support government actions to strengthen epidemiological surveillance, early detection and containment of cases.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	650	-5.11%	1 794	1 205	6.03	11.54%	4.2%	10.4%
FILTISAC CI	800	-11.11%	31 016	25 156	6.08	13.75%	5.4%	9.1%
NEI-CEDA CI	120	0.00%	15	2	1.98	N/A	8.3%	N/A
NESTLE CI	210	5.00%	149	31	5.66	N/A	-2.9%	N/A
CROWN SIEM CI	125	8.70%	126	16	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	265	-7.02%	2 065	549	N/A	23.77%	-1.1%	N/A
SOLIBRA CI	45 000	0.00%	13	619	56.76	3.04%	2.2%	4.2%
SMB CI	2 535	-7.82%	375	991	343.66	17.75%	8.3%	97.7%
SITAB CI	525	0.96%	108 260	53 047	N/A	39.28%	-3.0%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	4 775	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 260	-2.70%	11 311	14 335	6.23	14.43%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 055	0.00%	1 266	1 368	11.98	7.51%	0.3%	10.6%
ONATEL BF	3 260	0.00%	22 647	73 641	7.37	12.56%	17.4%	40.9%
SODE CI	2 750	-1.79%	226	632	8.38	9.82%	2.9%	21.7%
SONATEL SN	13 900	-3.47%	31 147	434 213	7.06	10.79%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 065	-7.96%	4 438	13 466	5.22	5.97%	20.1%	18.2%
BANK OF AFRICA BN	3 700	0.00%	18 529	68 552	5	11.24%	84.6%	16.4%
BANK OF AFRICA BF	3 360	-9.19%	1 265	4 312	3.99	11.01%	43.3%	31.0%
BANK OF AFRICA CI	3 350	11.67%	11 405	37 141	4.66	9.13%	40.7%	33.9%
BANK OF AFRICA M	990	-9.17%	7 252	7 245	N/A	27.37%	-21.8%	-17.8%
BANK OF AFRICA NG	3 825	-0.65%	3 221	12 385	5.85	10.07%	90.6%	21.1%
BANK OF AFRICA S	1 550	5.80%	8 240	12 739	3.27	10.32%	40.1%	10.6%
CBI BF	7 600	1.33%	300	2 265	8.78	5.29%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 050	1.67%	775	2 354	6.62	7.90%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	23 889	311	1.46	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 100	-0.16%	359	1 115	5.27	6.26%	30.7%	19.9%
ORAGROUP TOGO	3 985	0.00%	184	732	9.29	1.42%	20.3%	20.5%
SAFCA CI	340	0.00%	0	0	N/A	N/A	-0.7%	-7.9%
SGB CI	7 800	-1.27%	7 937	62 632	4.83	2.63%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 690	3.46%	7 111	18 585	4.79	10.08%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 050	-1.87%	1 745	1 840	7.59	15.71%	6.5%	23.7%
BERNABE CI	750	-6.25%	794	624	11.74	6.00%	5.1%	15.7%
CFAO CI	390	-2.50%	3 025	1 150	10.90	8.08%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 900	0.00%	0	0	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	600	-5.51%	12 826	8 066	7.01	10.71%	1.5%	21.6%
TOTAL CI	1 200	-4.00%	2 442	3 042	7.25	9.03%	3.0%	30.5%
TOTAL SN	1 350	0.00%	6 477	8 744	6.93	7.80%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 670	11.71%	1 544	2 576	8.73	11.02%	14.6%	42.9%
MOVIS CI	2 395	0.00%	0	0	N/A	N/A	-6.6%	28.3%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	1 100	10.00%	85	86	N/A	23.04%	6.6%	9.9%
SUCRIVOIRE	555	-20.71%	8 020	4 550	N/A	12.97%	5.6%	6.4%
SICOR CI	2 495	0.00%	0	0	1.51	N/A	6.8%	5.3%
SOGB CI	1 800	19.21%	2 917	4 821	8.60	7.00%	12.3%	17.7%
SAPH CI	1 300	8.33%	111	139	9.85	6.00%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	235	0.00%	0	0	8.64	N/A	5.1%	-51.8%

Other Markets
Currencies *

	Price	Evol
USD / XOF	599.85	-1.34%
GBP / XOF	746.58	-0.42%
EUR / XOF	655.96	0.00%
JPY / XOF	5.62	-0.71%
CNY / XOF	84.92	-1.09%
ZAR / XOF	31.96	-0.05%
NGN / XOF	1.54	-1.29%
EGP / XOF	38.08	-1.12%
KES / XOF	5.59	-1.65%

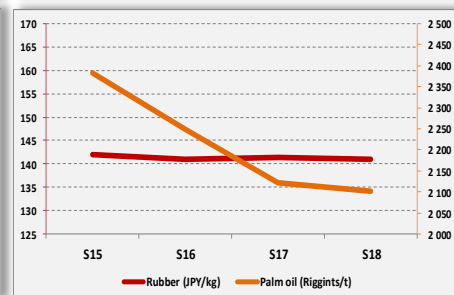
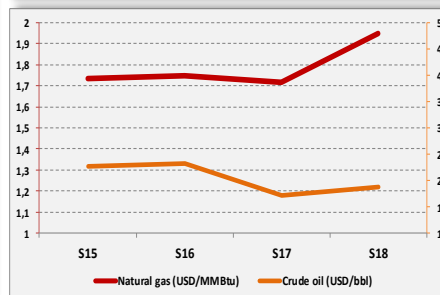
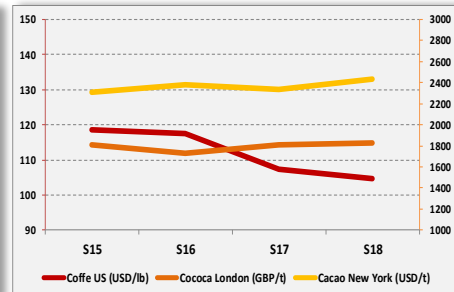
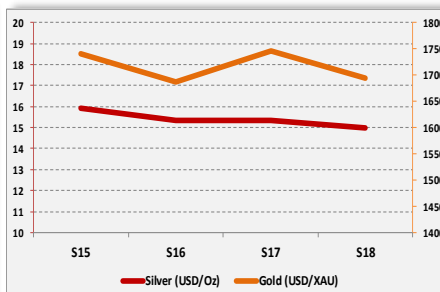
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.63%	50336.72
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.88%	139.69
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.87%	23021.01
Egyptian Exchange	EGX 100 INDEX	↑	3.56%	1134.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	3.95%	9400.7

* Weekly evolution of the average price (order the day before the close of trading)

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.973	-2.49%
Gold (USD/XAU)	1694.2	-2.95%
Natural gas (USD/MMBtu)	1.949	13.64%
Crude oil (USD/bbl)	18.84	9.60%
Cocoa. London (GBP/t)	1825.67	0.98%
Cacao. New York (USD/t)	2432	4.18%
Coffe. US (USD/lb)	104.65	-2.41%
Rubber (JPY/kg)	141	-0.28%
Palm oil (Riggints/t)	2102	-0.90%



Credit Ratings (1/3)

Company name	Country	Sector/ main activities	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Abeda	Côte d'Ivoire	Public works	Expired				
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Expired				
Alios Finance Cameroun	Cameroun	Leasing	A-	Stable	A1+	Stable	31/10/2020
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2020
ANSUT	Côte d'Ivoire	Telecommunications	Expired				
AVENI – RE	Côte d'Ivoire	Reinsurance	Expired				
Banibah	Côte d'Ivoire	Construction & Public works	Expired				
Bank Of Africa – Benin	Benin	Banking sector	A+	Stable	A1	Stable	30/04/2020
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/06/2020
Bank Of Africa – Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Stable	31/05/2020
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2020
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa – West Africa	Cote d'Ivoire	Holding activities	Expired				
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	A+	Stable	A1	Stable	30/06/2020
BGFI Holding Corporation	Gabon	Holding activities	A+	Stable	A1-	Stable	30/06/2020
BGFI Bank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential				31/10/2020
Bond issue of the city of Dakar	Senegal	Financial instrument	Expired				
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2020
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Social security scheme of the private sector	AA	Stable	A1+	Stable	30/09/2020
CAMTEL	Cameroun	Telecommunications	Expired				
Chantier	Côte d'Ivoire	Metal construction	Expired				
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				30/04/2020
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2020
City of Dakar	Senegal	Local community	Expired				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Expired				
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2020
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Expired				
District of Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2020
Ecobank Burkina Faso	Burkina Faso	Banking sector	Confidential				30/04/2020
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Confidential				30/04/2020
Elite Trading	Côte d'Ivoire	Construction	Expired				
Etablissement DM	Côte d'Ivoire	Construction	Expired				

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Institutional collateral	A-	Stable	A2	Stable	30/11/2020	
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Expired					
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2020	
GEBAT	Cote d'Ivoire	Construction & Public works	Expired					
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Expired					
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2020	
IDT	Cote d'Ivoire	Tobacco distribution	Expired					
Immobiliare	Cote d'Ivoire	Construction	Expired					
Klapton	Mauritius	Insurance	BBB+	Stable	A1-	Stable	31/05/2020	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Expired					
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Expired					
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Expired					
Municipality of Plateau	Cote d'Ivoire	Local community	Expired					
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1	Stable	31/10/2020	
NSIA Assurance Benin	Benin	Insurance	Confidential					30/06/2020
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Confidential					31/05/2020
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Expired					
NSIA Assurance Senegal	Senegal	Insurance	Confidential					30/06/2020
NSIA Assurance Togo	Togo	Insurance	Expired					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2020
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential					
NSIA Assurance Vie Togo	Togo	Insurance	Expired					
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020	
OMNIUM	Mali	Manufacturing and distribution of batteries	Expired					
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB	Stable	A3	Stable	31/07/2020	
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/06/2020	
PAA	Cote d'Ivoire	Port activities	AA-	Stable	A1-	Stable	30/06/2020	
PALMCI	Cote d'Ivoire	Seed and palm oil products	A	Stable	A1	Stable	31/05/2020	
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/06/2020	

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Petro Ivoire	Cote d'Ivoire	Oil Products Distribution	A+	Stable	A3	Stable	30/06/2020
Radiant Insurance Company	Rwanda	Insurance			Expired		
Resto Plus	Côte d'Ivoire	Collective catering			Expired		
SENELEC	Senegal	Production. distribution. import and export of electricity			Expired		
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/07/2020
SICOGI	Cote d'Ivoire	Construction and housing management			Expired		
SIMAT	Cote d'Ivoire	Handling and Transit			Expired		
SIR	Cote d'Ivoire	Crude oil refining			Expired		
Société Equatoriale des Mines	Gabon	Mining operations			Expired		
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/04/2020
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/07/2020
Sonar Vie	Burkina Faso	Insurance	A	Positive	A1	Positive	31/10/2020
State of Benin	Benin	Sovereign rating	A-	Stable	A2	Stable	31/05/2020
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/05/2020
State of Mali	Mali	Sovereign rating			Confidential		30/11/2020
State of Niger	Niger	Sovereign rating			Confidential		30/11/2020
State of Togo	Togo	Sovereign rating			Confidential		30/11/2020
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	AA+	Stable	A1	Stable	31/10/2020
Tropical Distribution	Cote d'Ivoire	Distribution			Expired		
Tropical Packaging	Cote d'Ivoire	Metal industry			Expired		
UIREVI	Cote d'Ivoire	Export agriculture			Expired		
VIP NET	Cote d'Ivoire	Telecommunications			Expired		

Bond Market
Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
DIASPORA BONDS BHS 6.25% 2019-2024		10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025		9 850	9850	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 300	10300	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		2000	2000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	120	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10200	10200	610	16 june
BOAD 5.95% 2014-2021		9900	9900	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	11	9925	9950	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9950	9950	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		8299.67	8299.67	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9144.67	9144.67	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9333	9333	292.42	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		7960	7960	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	351	9850	9950	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	3	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	466	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	10	10200	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	5	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	26	10 000	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	89	10 300	10200	325	29-jun
TPBF 6.50% 2018-2025	151	10 000	9999	325.89	05-dec
TPBF 6.50% 2018-2025		10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		10 200	10200	325	07-apr
TPBJ 6.50% 2017-2027	194	10 300	10200	650	29-nov
TPBJ 6.50% 2018-2025	277	10 300	10300	325	20-may
TPCI 6.55% 2014-2022	25	9 802	10001	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		9 800	9800	292.5	14-may
TPCI 5.99% 2015-2025		10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10 000	10000	599	08-apr
TPCI 6% 2016-2028		10 000	10000	600	15-jun
TPCI 5.90% 2016-2026	121	9 850	10000	590	17-nov
TPCI 5.90% 2016-2026		10 000	10000	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10 200	10200	312.5	24-oct
TPCI 5.95% 2017-2024 A	15	10 000	10000	297.5	10-nov
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	29-dec
TPCI 6% 2017-2025		10 000	10000	300	02-aug
TPCI 6% 2018-2026	9	10 000	10000	600	19-oct
TPCI 6% 2018-2026		9 925	10000	600	13-dec
TPCI 5.95% 2018-2025		10 000	10000	298.32	20-june
TPCI 5.75% 2019-2026		10 000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10 000	10000	388.05	20-march
TPCI 6% 2019-2029		10 000	10000	600	20-march
TPCI 5.75% 2019-2026		10 000	10000	285.93	20-march
TPCI 5.75% 2019-2026		10 000	10000	221.52	11-jul
TPCI 5.80% 2019-2026		10 000	10000	580	04-déc

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026	99	10 000	9850	575	11-jul
TPCI 5.75% 2019-2026		10 300	10000	575	21-aug
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	25069	10 200	10200	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	662	10300	10300	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10100	10100	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10200	10200	0	17 aug/17 feb

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