

# Stock Market Review

Bloomfield Intelligence

 Week 01 from January 04<sup>th</sup> to January 08<sup>th</sup> 2021

(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** ↓ -7.68% **120.83**
**BRVM COMPOSITE** ↓ -6.16% **136.41**
**Listed Companies**

46

	Evol	Value
Average PER*	↓	20.09
Average yield / share*	↑	9.34%
Market capitalization (billion FCFA)	↓	4098
Trading volume (shares)		558.894
Trading volume (bonds)		69.443
Value traded (shares)		2.524.894.407
Value traded (bonds)		701.537.190

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

## The Stock Market

### Tops

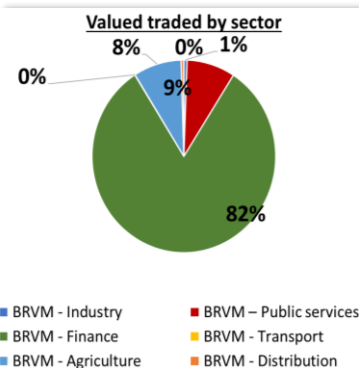
	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	375	17,19%	2.705	952	N/A	N/A
SAFCA CI	320	14,29%	299	95	N/A	N/A
BERNABE CI	630	5,00%	161	102	9,9	7,1%
VIVO ENERGY CI	630	5,00%	4.829	3.033	7,3	10,2%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NSIA BANQUE CI	4810	-19,83%	474	2383,75	8,2	1,6%
ECOBANK CÔTE D'IVOIRE	3200	-17,84%	3977	13122,49	6,9	11,0%
TOTAL SN	1495	-16,94%	1068	1668,82	11,7	7,0%
TOTAL CI	1345	-15,41%	616	877,80	8,1	8,4%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.09	-0.44%	-1.07%	18.545	14	66.0	10.2%
BRVM - Public Services	4	386.93	-5.73%	-2.53%	38.320	214	8.4	10.5%
BRVM - Finances	16	55.72	-7.12%	-4.44%	383.232	2.070	6.9	9.1%
BRVM - Transport	2	361.99	-4.41%	-3.81%	918	1	6.1	6.8%
BRVM - Agriculture	5	84.48	-2.38%	-1.37%	99.965	213	9.5	9.2%
BRVM - Distribution	7	206.47	-8.82%	-7.61%	17.514	12	13.1	9.0%
BRVM - Other sectors	1	370.16	7.14%	7.14%	400	0	11.0	N/A



### Market Trends

The BRVM ended the week down, posting 120.83 points for the BRVM 10 index (-7.68%) and 136.41 points for the BRVM Composite index (-6.16%). The market capitalization of the equity market stood at 4.098 billion CFA francs. Transactions in equity market value amounted to 2.524 billion CFA francs at the end of the week, driven mainly by the Finance sector (82%). The NESTLE CI share posted the largest market increase with a gain of 17.19%, while the NSIA BANQUE CI share posted the largest decline with a fall of 19.83%. In the commodities market, crude oil and palm oil prices ended the week up by 15.81% and 2.55% respectively.

## The Chief Economist's Analysis **[a focus on BOA MALI]**

*At the end of the third quarter of 2020, BOA Mali's Net Banking Income increased by 8.9% from 22.226 million FCFA on September 30, 2019 to 24.205 million FCFA on September 30, 2020. The institution explains this improvement by the good performance of the net banking margin and commissions. As for the net result, it returned to a positive level by reaching 5.787 million FCFA at the end of the third quarter of 2020 against -6.795 million FCFA for the same period of the previous year. This increase would be mainly related to the good control of the bank's expenses during the period.*

*On the stock market, the BOA Mali share ended the year 2020 in the red with a 2.17% fall compared to the beginning of the year. This depreciation occurs in a tense socio-political and security environment. In 2021, the share ended the January 8 trading session at 1.095 FCFA, down 2.67% compared to the beginning of the year. Share price performance in the coming months will depend heavily on the socio-political climate in the country and the bank's resilience to potential shocks.*

### News BRVM Corporates

❑ **[SOLIBRA]**: Since December 18, 2020, Ivorian Packaging and Distribution Company (SICODIS) has become a subsidiary of Limonaderies et de Brasseries d'Afrique at the total acquisition cost of its 38.686 shares comprising its capital.

❑ **[CROWN SIEM]**: The rating agency Bloomfield Investment has maintained CROWN SIEM's ratings for its revaluation, which are A- long-term with a stable outlook and A3 short-term with a stable outlook. The positive factors justifying the ratings are : a revised medium-term strategic plan, control of overheads, optimization of asset and inventory management, good resilience in a Covid-19 context, implementation of a subsidiary investment policy

❑ **[SIB]**: Société Ivoirienne des Banques has had its ratings maintained by the rating agency Bloomfield Investment, namely AA- long-term with a stable outlook and A1 short-term with a stable outlook. The positive factors justifying the ratings are : an increase in the level of activity in 2019, growth in the overall interest margin, an improvement in the operating ratio and a good ability to achieve commercial forecasts.

### Market News

❑ **[AFRIQUE]**: The Continental African Free Trade Area (CAFTA) came into force, symbolically, on January 1, 2021. The 34 member countries began trade after the delay due to the COVID-19 pandemic. However, many issues remain unresolved, relating to intellectual property, investment and rules of origin.

❑ **[SENEGAL]** : The government has recorded an increase in customs revenue of FCFA 27 billion compared to 2019. This historic collection feat, despite the health crisis, is characterized by the mobilization of CFAF 1.000 billion by the country's customs against an initial target of CFAF 717 billion for the year 2020.

❑ **[CÔTE D'IVOIRE]** : The 2020-2021 coffee campaign was launched by the government on December 28, 2020 with a sharp drop in the guaranteed prices to producers, 550 CFA francs/kg against 700 CFA francs/kg in 2019-2020, a drop of 21.4%. This depreciation is said to be linked to the instability of world prices. In addition, Côte d'Ivoire recorded a drop in production of 11.9% (2020: 83.003 tons, 2019: 94.258 tons). The level of exports has been impacted with a decline of 33.5% (2019-2020 campaign: 80 964 tons, 2018-2019 campaign: 121 862 tons).

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1.000	-0.99%	7.393	7.404	9.28	7.50%	4.2%	10.4%
FILTISAC CI	1.450	-9.94%	808	1.181	11.02	8.62%	4.6%	6.8%
NEI-CEDA CI	215	-6.52%	80	18	4.67	N/A	9.1%	539.4%
NESTLE CI	375	17.19%	2.705	952	N/A	N/A	-2.3%	-125.9%
CROWN SIEM CI	195	-2.50%	569	114	7.12	N/A	3.7%	14.2%
AIR LIQUIDE CI	190	2.70%	3.276	596	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	51.000	0.20%	11	561	19.75	2.68%	2.2%	4.2%
SMB CI	3.000	-2.60%	61	183	403.20	15.00%	0.0%	0.8%
SITAB CI	525	-0.94%	633	335	N/A	N/A	-3.0%	-67.3%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	4.165	0.00%	0	0	N/A	N/A	-23.4%	61.4%
UNIWAX CI	1.045	4.50%	3.009	3.144	7.01	17.40%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1.300	-13.33%	5.769	7.751	11.14	8.08%	1.0%	34.8%
ONATEL BF	2.835	-1.05%	9.569	27.048	6.41	13.66%	19.5%	43.5%
SODE CI	2.800	-6.35%	11.304	30.902	8.54	10.45%	3.1%	22.4%
SONATEL SN	12.700	-5.93%	11.678	148.673	7.36	9.65%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6.000	-10.18%	289.805	1.935.725	10.21	3.05%	20.1%	18.2%
BANK OF AFRICA BN	3.550	-3.92%	3.791	13.707	5.74	12.28%	84.6%	16.4%
BANK OF AFRICA BF	3.550	-5.33%	5.512	19.435	4.22	10.42%	43.3%	31.0%
BANK OF AFRICA CI	3.205	-12.79%	3.479	11.469	4.46	9.83%	40.7%	33.9%
BANK OF AFRICA M	1.095	-2.67%	4.092	4.500	N/A	24.75%	-21.8%	-17.8%
BANK OF AFRICA NG	3.365	-3.86%	1.917	6.431	6.63	12.77%	90.6%	21.1%
BANK OF AFRICA S	1.400	-6.35%	32.571	45.674	3.69	11.50%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	8.180	0.99%	490	3.821	9.45	4.91%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3.200	-17.84%	3.977	13.122	6.95	11.03%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	33.149	431	3.68	N/A	52.4%	5.4%
NSIA BANQUE CI	4.810	-19.83%	474	2.384	8.18	1.62%	21.4%	13.9%
ORAGROUP TOGO	3.900	-6.02%	1.084	4.370	14.77	1.53%	12.5%	17.1%
SAFCA CI	320	14.29%	299	95	N/A	N/A	-5.9%	-3.7%
SGB CI	7.400	-8.59%	349	2.607	4.58	3.69%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2.590	-4.07%	2.243	5.752	7.58	10.42%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1.070	-13.71%	2.096	2.242	11.76	15.42%	6.5%	23.7%
BERNABE CI	630	5.00%	161	102	9.86	7.14%	1.0%	3.1%
CFAO CI	360	0.00%	8.333	3.002	12.42	7.24%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2.050	-6.61%	411	898	30.73	7.77%	1.2%	9.6%
VIVO ENERGY CI	630	5.00%	4.829	3.033	7.26	10.20%	1.5%	21.9%
TOTAL CI	1.345	-15.41%	616	878	8.13	8.44%	2.3%	27.6%
TOTAL SN	1.495	-16.94%	1.068	1.669	11.72	7.04%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1.480	-4.52%	918	1.369	6.13	6.76%	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	2.250	0.00%	93.194	205.059	N/A	11.27%	-5.3%	-6.3%
SUCRIVOIRE	505	1.00%	3.212	1.572	N/A	14.26%	-9.6%	-10.8%
SICOR CI	1.230	0.00%	103	127	7.31	N/A	6.8%	5.3%
SOGB CI	2.200	-6.38%	1.608	3.857	10.51	5.73%	5.3%	7.7%
SAPH CI	1.400	0.00%	1.848	2.585	10.60	5.57%	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	0.00%	400	120	11.02	N/A	5.1%	42.2%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	536.84	-0.61%
GBP / XOF	727.98	-1.44%
EUR / XOF	655.96	0.00%
JPY / XOF	5.17	-1.74%
CNY / XOF	82.89	0.22%
ZAR / XOF	35.08	-4.62%
NGN / XOF	1.40	-0.86%
EGP / XOF	34.15	-0.59%
KES / XOF	4.89	-1.04%

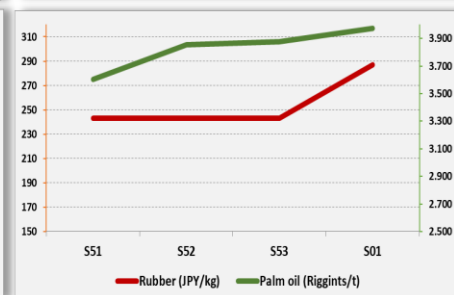
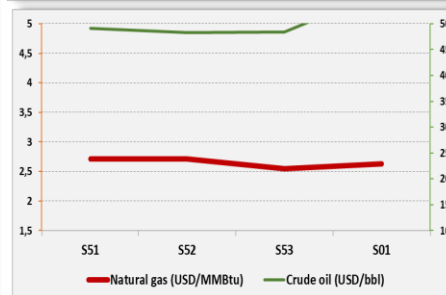
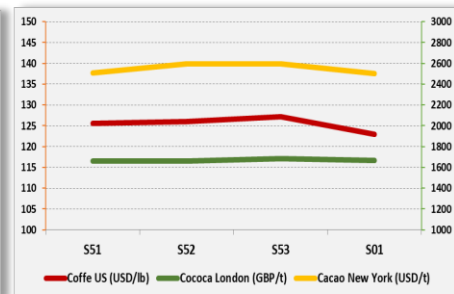
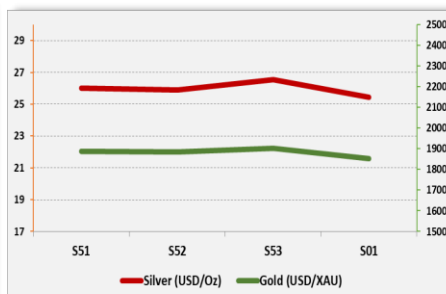
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	6.51%	63519.18
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.36%	154.18
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.37%	40120.22
Egyptian Exchange	EGX 100 INDEX	↑	2.30%	3168.94
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.34%	11249.14

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	25.43	-4.13%
Gold (USD/XAU)	1850.98	-2.66%
Natural gas (USD/MMBtu)	2.631	3.38%
Crude oil (USD/bbl)	56.1	15.81%
Cocoa. London (GBP/t)	1665.33	-1.09%
Cacao. New York (USD/t)	2500.67	-3.65%
Coffe. US (USD/lb)	122.93	-3.32%
Rubber (JPY/kg)	287.19	18.09%
Palm oil (Riggints/t)	3975	2.55%



**Credit Ratings (1/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Abeda	Côte d'Ivoire	Public works	Expired				
Air Côte d'Ivoire	Côte d'Ivoire	Airline company	Expired				
Air Liquide	Côte d'Ivoire	Medical distribution	Ongoing assessment				
Alios Finance Cameroun	Cameroun	Leasing	Expired				
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2021
ANSUT	Côte d'Ivoire	Telecommunications	Expired				
Assurances et Réassurances du Congo	Congo	Insurance	Ongoing assessment				
AVENI – RE	Côte d'Ivoire	Reinsurance	Expired				
Banibah	Côte d'Ivoire	Construction & Public works	Expired				
Banque Congolaise de l'Habitat	Congo	Banking sector	Ongoing assessment				
Bank Of Africa – Benin	Benin	Banking sector	A+	Stable	A1	Stable	31/04/2021
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/06/2021
Bank Of Africa – Côte d'Ivoire	Côte d'Ivoire	Banking sector	A	Stable	A2	Stable	30/04/2021
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2021
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2021
Bank Of Africa – Sénégal	Sénégal	Banking sector	A-	Stable	A2	Stable	30/08/2021
Bank Of Africa – West Africa	Côte d'Ivoire	Holding activities	Expired				
Bernabé	Côte d'Ivoire	Distribution of hardware products, metal products and construction materials	A	Stable	A1	Stable	30/06/2021
BGFI Holding Corporation	Gabon	Holding activities	AA+	Stable	A1	Stable	20/06/2021
BGFI Bank – Côte d'Ivoire	Côte d'Ivoire	Banking sector	Ongoing assessment				
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial instrument	AA+	Stable	A1+	Stable	31/05/2021
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Financial institution	Ongoing assessment				
CAMTEL	Cameroun	Social security scheme of the private sector	Expired				
Chantier	Côte d'Ivoire	Telecommunications	Expired				
CI Energies	Côte d'Ivoire	Metal construction	Ongoing assessment				
CIE	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	AA+	Stable	A1+	Stable	31/07/2021
Commune du Plateau	Côte d'Ivoire	Electricity	Expired				
Congo Telecom	Congo	Local community	Ongoing assessment				
Côte d'Ivoire Céréales	Côte d'Ivoire	Corn and rice processing / Bond issue	Expired				
CROWN SIEM CI	Côte d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2021
DEKEL OIL	Côte d'Ivoire	Seed and palm oil products	BBB-	Stable	A3	Stable	31/03/2021
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Expired				
District d'Abidjan	Côte d'Ivoire	Local community	Ongoing assessment				

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Ecobank Burkina Faso	Burkina Faso	Banking sector			expired		
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2021
Ecobank Sénégal	Sénégal	Banking sector			expired		
Elite Trading	Côte d'Ivoire	Construction			expired		
Emission obligataire de la ville de Dakar	Sénégal	Financial Instrument			expired		
Etablissement DM	Côte d'Ivoire	Construction			expired		
Etat du Bénin	Bénin	Sovereign debt	A-	Stable	A2	Stable	31/05/2021
Etat de Côte d'Ivoire	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	31/07/2021
Etat du Congo	Congo	Sovereign debt			Ongoing assessment		
Etat du Mali	Mali	Sovereign debt			Ongoing assessment		
Etat du Niger	Niger	Sovereign debt			Ongoing assessment		
Etat du Togo	Togo	Sovereign debt			Ongoing assessment		
FAGACE	Bénin	Institutional guarantee			Ongoing assessment		
FCTC Energie 5%	Côte d'Ivoire	Securitization			expired		
FICOGES	Côte d'Ivoire	Audit and Consulting			expired		
Fonds d'Entretien Routier (FER)	Côte d'Ivoire	Financing road infrastructure maintenance			Ongoing assessment		
GEBAT	Cote d'Ivoire	BTP			expired		
GEFRI-CI	Côte d'Ivoire	Electricity & Cold			expired		
GuarantCo	Royaume-Uni	Institutional guarantee			Ongoing assessment		
IDT	Côte d'Ivoire	Tobacco Distribution			expired		
Immobiliare	Côte d'Ivoire	Construction			expired		
Klapton	Ile Maurice	Insurance	BB	Stable	A1-	Stable	31/05/2021
Koffi & Diabaté Développement	Côte d'Ivoire	Construction			expired		
Loyale Assurances SA	Côte d'Ivoire	Insurance IARD			expired		
Loyale Vie SA	Côte d'Ivoire	Insurance VIE			expired		
Nestlé CI	Côte d'Ivoire	Food Industry			Ongoing assessment		
NSIA Assurance Benin	Bénin	Insurance			expired		
NSIA Assurance Cote d'Ivoire	Côte d'Ivoire	Insurance			expired		
NSIA Assurance Gabon	Gabon	Insurance			expired		
NSIA Assurance Guinée Bissau	Guinée Bissau	Insurance			expired		
NSIA Assurance Sénégal	Sénégal	Insurance			expired		
NSIA Assurance Togo	Togo	Insurance			expired		
NSIA Assurance Vie Benin	Benin	Insurance			expired		
NSIA Assurance VIE Côte d'Ivoire	Côte d'Ivoire	Insurance			expired		
NSIA Assurance Vie Sénégal	Sénégal	Insurance			expired		
NSIA Assurance Vie Togo	Togo	Insurance			expired		
NSIA Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2021
OMNIUM	Mali	Battery manufacturing and distribution			expired		

**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
ONEP	Côte d'Ivoire	Promotion of access to safe drinking water	Ongoing assessment					
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/08/2021	
PAA	Côte d'Ivoire	Port activities	AA-	Stable	A1-	Stable	30/06/2021	
PALMCI	Côte d'Ivoire	Palm seed and oil products	Ongoing assessment					
PASP	Côte d'Ivoire	Public Port Operations Service	A	Stable	A2	Stable	31/05/2021	
PETROCI	Côte d'Ivoire	Distribution of petroleum products	Ongoing assessment					
PETRO IVOIRE	Côte d'Ivoire	Distribution de produits pétroliers	A+	Stable	A3	Stable	31/07/2021	
Radiant Insurance Company	Rwanda	Insurance	expired					
Resto Plus	Côte d'Ivoire	Collective Catering	expired					
SCI Emergence Plaza	Côte d'Ivoire	Large-scale distribution	Confidential					
SENELEC	Sénégal	Production, distribution, import and export of electricity	expired					
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/07/2021	
SICOGI	Côte d'Ivoire	Construction and property management	expired					
SIMAT	Côte d'Ivoire	Handling and transit	expired					
SIR	Côte d'Ivoire	Crude Oil Refining	expired					
Société Equatoriale des Mines	Gabon	Mining activities	expired					
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	Ongoing assessment					
SODECI	Côte d'Ivoire	Water Distribution	AA-	Stable	A1-	Stable	31/07/2021	
Total Côte d'Ivoire	Côte d'Ivoire	Petroleum product distribution	Ongoing assessment					
Sonar Vie	Burkina Faso	Insurance Vie	Ongoing assessment					
Tropical Distribution	Côte d'Ivoire	Distribution	expired					
Tropical Packaging	Côte d'Ivoire	Metal industry	expired					
UIREVI	Côte d'Ivoire	Agriculture for export	expired					
Unilever	Côte d'Ivoire	Industry	Ongoing assessment					
Ville de Dakar	Sénégal	Local community	expired					
VIP NET	Côte d'Ivoire	Télécommunication	expired					

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
DIASPORA BONDS BHS 6.25% 2019-2024		9890	9890	315	10-janv
FCTC NSIA BANQUE 7 % 2020-2025		9917	9917	162	16-mars
PAD 6.60% 2020-2027		10000	10000	330	19-avr
SIFCA 6.90% 2013-2021	7	9900	10000	676	08-août
SENELEC 6.50% 2018-2025	237	9270	9270	293	27-mars
SONATEL 6.50% 2020-2027		10000	10000	308	16-janv
SHELTER AFRIQUE 6.6% 2014-2021		1000	1000	33	28-févr

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 650% 2014-2021	2	10000	10000	325	28-mars
BIDC-EBID 610% 2017-2027		9013	9013	534	16-juin
BIDC-EBID 6.40% 2019-2026		10500	10500	320	12-janv
BOAD 595% 2014-2021		10000	10000	595	26-déc
CRRH-UEMOA 610% 2012-2022		9925	9925	305	13-févr
CRRH-UEMOA 610% 2012-2024		10000	10000	305	17-janv
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26-avr
CRRH-UEMOA 6% 2014-2024		9975	9975	300	30-juin
CRRH-UEMOA 5.85% 2015-2025	5	10000	9999	290	04-juil
CRRH-UEMOA 5.85% 2016-2026	5	10000	10000	293	03-juil
CRRH-UEMOA 5.95% 2017-2029		7463	7463	223	17-mai
CRRH-UEMOA 595% 2018-2030		8313	8313	248	21-juin
CRRH-UEMOA 605% 2018-2033		8667	8667	262	21-juin

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 620% 2016-2023		4999	1000	310	23-mai
ETAT DU MALI 650% 2017-2024		8000	8000	520	20-avr
ETAT DU MALI 6.50 % 2018-2025	911	10000	10000	650	05-oct
ETAT DU MALI 6.50% 2019-2027		9900	9900	650	12-juil
ETAT DU MALI 6.50% 2020-2028		10000	10000	650	27-mars
ETAT SENEGAL 650% 2013-2023		10300	10300	325	29-janv
ETAT SENEGAL 650% 2014-2021	14	2000	2060	65	27-mai
ETAT SENEGAL 630% 2015-2025		10300	10300	312	25-mai
TPBF 6.50% 2020 - 2028		10000	10000	325	20-mars
TPBF 6.50 % 2020-2028		10000	10000	325	09-janv
TPBF 650% 2017-2027		9900	9900	328	31-janv
TPBF 6.50% 2017-2024	398	10300	10300	325	29-juin
TPBF 6.50% 2018-2025		10500	10500	323	05-juin
TPBF 6.50% 2018-2025	60	10000	10000	325	15-mai
TPBF 6.50% 2019-2027		10000	10000	322	06-mai
TPBF 6.50% 2019-2027		10300	10300	325	08-avr
TPBJ 650% 2017-2027	520	10300	10300	650	07-avr
TPBJ 650% 2018-2025	135	10300	10300	325	29-mai
TPBJ 6.50% 2020-2028		10000	10000	650	25-août
TPCI 655% 2014-2022	30	9900	9900	655	20-mai
TPCI 3% 2014-2024		10000	10000	150	19-juin
TPCI 585% 2014-2021		10000	10000	293	19-juin
TPCI 5.99% 2015-2025	230	10030	10000	599	14-mai
TPCI 5.85% 2015-2022		9850	9850	293	05-avr
TPCI 6% 2016-2028		10000	10000	600	08-avr
TPCI 590% 2016-2026	34	9900	10000	590	15-juin
TPCI 590% 2016-2026		10000	10000	590	17-nov
TPCI 625% 2017-2029	40005	10300	10300	313	31-mars
TPCI 5.95% 2017-2024 A		10000	10000	298	24-avr
TPCI 5.95% 2017-2024 B		10000	10000	298	10-mai
TPCI 6% 2017-2025		10000	10000	300	29-juin
TPCI 6% 2018-2026		10300	10300	600	02-août
TPCI 6% 2018-2026		10300	10300	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	297	13-juin
TPCI 5.75% 2019-2026		10000	10000	575	20-juin
TPCI 2.23% 2019-2026					20-juin



Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 575% 2019-2026		10300	10300	575	20-mars
TPCI 6% 2019-2029		10000	10000	600	20-mars
TPCI 5.75% 2019-2026		10000	10000	575	11-juil
TPCI 5.75% 2019-2026		10000	10000	575	21-août
TPCI 5.80% 2019-2026		10000	10000	580	04-déc
TPCI 5.75% 2019-2026	25000	9800	10000	575	04-déc
TPCI 5.75% 2019-2026		10500	10500	575	17-oct
TPCI 5.75% 2019-2026		10000	10000	575	10-janv
TPCI 5.80% 2020-2027		10700	10700	580	28-févr
TPCI 5.90% 2020-2030	45	10300	10300	590	28-févr
TPCI 5.90% 2020-2030	897	10000	10500	590	23-avr
TPCI 5.80% 2020-2027		10000	10000	580	23-avr
TPCI 5.80% 2020-2027		10000	10000	580	16-juin
TPCI 5.90% 2020-2030		10000	10000	590	16-juin
TPCI 5.80% 2020-2027		10000	10000	580	16-juin
TPCI 5.80% 2020- 2027		9950	9950	580	29-juil
TPCI 5.90% 2020- 2030		10085	10085	590	29-juil
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	205	10300	10500	650	28-mars
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	703	10000	10700	650	01-août
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10300	10300	289	07-mars
SUKUK ETAT DU SENEGAL 6% 2016-2026		10300	10300	307	26-janv
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	378	17-févr


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