

Stock Market Review

Bloomfield Intelligence

 Week 02 from January 11th to January 15th 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 ↓ -4.28% **115.66**
BRVM COMPOSITE ↓ -3.06% **132.23**
Listed Companies

46

	Evol	Value
Average PER*	↑	20.82
Average yield / share*	↓	9.27%
Market capitalization (billion FCFA)	↓	3973
Trading volume (shares)		337.068
Trading volume (bonds)		76.518
Value traded (shares)		1.477.165.271
Value traded (bonds)		666.748.300

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

The Stock Market

Tops

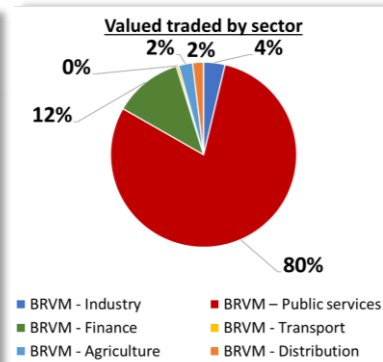
	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	430	14.67%	6.323	2.673	N/A	N/A
PALM CI	2.475	10.00%	3.683	8.455	N/A	10.2%
CROWN SIEM CI	210	7.69%	24.674	4.781	7.7	N/A
SICOR CI	630	5.00%	4.829	3.033	7.3	10.2%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	4900	-18.33%	527	2618.75	8.3	3.7%
NSIA BANQUE CI	4095	-14.86%	1094	4565.56	7.0	1.9%
NEI-CEDA CI	190	-11.63%	1395	271.88	4.1	N/A
FILTISAC CI	1350	-6.90%	888	1222.60	10.3	9.3%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.50	1.14%	0.05%	65.575	55	69.8	10.1%
BRVM - Public Services	4	368.95	-4.65%	-7.06%	132.362	1.175	8.5	10.4%
BRVM - Finances	16	53.91	-3.25%	-7.55%	62.126	177	6.7	9.1%
BRVM - Transport	2	361.99	0.00%	-3.81%	4.051	6	6.1	6.8%
BRVM - Agriculture	5	87.80	3.93%	2.51%	19.255	36	9.7	8.7%
BRVM - Distribution	7	205.52	-0.46%	-8.04%	53.599	28	13.4	9.0%
BRVM - Other sectors	1	370.16	0.00%	7.14%	100	0	11.0	N/A



Market Trends

The BRVM ended the week down, posting 115.66 points for the BRVM 10 index (-4.28%) and 132.23 points for the BRVM Composite index (-3.06%). The market capitalization of the equity market stood at 3.973 billion CFA francs. Transactions in equity market value amounted to 1.477 million CFA francs at the end of the week, driven mainly by the Utilities sector (80%). The NESTLE CI share achieved the largest market increase with a gain of 14.67%, while the BICI CI share posted the largest decline with a fall of 18.33%. In the commodities market, crude oil and palm oil prices ended the week down by 7.24% and 9.03% respectively.

The Chief Economist's Analysis [a focus on BOLLORE]

At the end of the third quarter of 2020, Bollore's revenues amounted to 61.274 million FCFA against 65.057 million FCFA for the same period of the previous year, a decrease of 5.8% due to the withdrawal of maritime and logistics activities in the context of the covid-19 crisis. The company's net income for its part recorded a slight increase (+1.5%), rising from 10.571 million FCFA on September 30, 2019 to 10.729 million FCFA on September 30, 2020. Bollore justifies this increase by the control of its expenses, combined with a decrease in operating costs.

On the stock market the Bollore share ended the year 2020 with a value up 3.33% compared to the beginning of the year. The share began 2021 at a price of 1.550 FCFA and ended the January 15 trading session at 1.480 FCFA. down 4.5% from the start of the year. This decline could be justified by the publication of the poor performance posted by the company in the course of the year 2020. The ability to manage the second wave of the covid-19 pandemic will be a determining factor in ensuring the proper continuity of economic activities in the territory; this could have a positive impact on the company's performance and the evolution of its share price over the coming months.

News BRVM Corporates

❑ **[BRVM]** : The Bourse Régionale des Valeurs Mobilières informs that the operation of the payment of the half-yearly interests and the partial repayment of the capital of the debenture loan called "ETAT DU SENEGAL 6.5% 2013-2023" will be carried out on January 29th 2021 by the STATE OF SENEGAL.

❑ **[NSIA BANQUE CI]** : The definitive closure of DIAMOND BANK CI is announced by NSIA BANK CI as of January 12, 2021. The NSIA BANK CI network will fully cover its customer service for both groups as of Monday, January 18, 2021.

❑ **[CRRH-UEMOA]** : The Bourse Régionale des Valeurs Mobilières (BRVM) informs the market that the payment of the half-yearly interest and the partial repayment of the capital of the bond loan named "CRRH-UEMOA 6.10% 2012-2022" will be made by the Caisse Régionale de Refinancement Hypothécaire de l'UEMOA (CRRH-UEMOA) on Saturday, February 13, 2021. To this effect, this security with the symbol "CRRH.01" will quote ex-interest coupon from Wednesday February 10, 2021.

Market News

❑ **[CÔTE D'IVOIRE]** : As of February 1, 2021, Côte d'Ivoire will introduce a new range of more secure municipal stamps to limit fraud and mobilize more municipal revenue throughout the country. In addition, the cost of the stamps remains unchanged.

❑ **[BURKINA FASO]** : Despite the international and national economic instability, the December 2020 economic note of the Ministry of Commerce, Industry and Handicrafts indicates a positive evolution (+15.5%) of the level of private investment which rose from 1576.4 billion FCFA in 2016 to 1863.8 billion FCFA in 2019, or 6760.5 billion of overall investment over the entire period indicated. However, apart from the COVID-19 pandemic, there are impediments to the full development of the private sector such as the high cost of factors of production, the restriction of overall access to financing, corruption, the inadequacy of training to meet labor market needs, and the poor quality of basic infrastructure.

❑ **[BENIN]** : Benin is the first African country to carry out an international bond transaction in 2021 with an issue value of 655,956 million FCFA (1 billion euro). This placement was made under two terms: the first with a final maturity of 11 years at an interest rate of 4.8%; and the second at a rate of 6.8% for a maturity of 31 years.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1.060	6.00%	21.496	21.547	9.84	7.08%	4.2%	10.4%
FILTISAC CI	1.350	-6.90%	888	1.223	10.26	9.26%	4.6%	6.8%
NEI-CEDA CI	190	-11.63%	1.395	272	4.13	N/A	9.1%	539.4%
NESTLE CI	430	14.67%	6.323	2.673	N/A	N/A	-2.3%	-125.9%
CROWN SIEM CI	210	7.69%	24.674	4.781	7.66	N/A	3.7%	14.2%
AIR LIQUIDE CI	200	5.26%	1.552	310	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	51.005	0.01%	203	10.354	19.75	2.68%	2.2%	4.2%
SMB CI	3.200	6.67%	2.795	8.642	430.08	14.06%	0.0%	0.8%
SITAB CI	550	4.76%	2.872	1.549	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	1.055	0.96%	3.377	3.592	7.08	17.23%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1.380	6.15%	9.421	12.507	11.83	7.61%	1.0%	34.8%
ONATEL BF	2.875	1.41%	32.897	93.728	6.50	13.47%	19.5%	43.5%
SODE CI	2.885	3.04%	1.563	4.518	8.79	10.14%	3.1%	22.4%
SONATEL SN	11.895	-6.34%	88.481	1.064.594	6.90	10.30%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4.900	-18.33%	527	2.619	8.34	3.73%	20.1%	18.2%
BANK OF AFRICA BN	3.690	3.94%	3.036	10.914	5.97	11.82%	84.6%	16.4%
BANK OF AFRICA BF	3.550	0.00%	7.217	25.878	4.22	10.42%	43.3%	31.0%
BANK OF AFRICA CI	3.350	4.52%	3.587	12.035	4.66	9.40%	40.7%	33.9%
BANK OF AFRICA M	1.100	0.46%	2.166	2.391	N/A	24.64%	-21.8%	-17.8%
BANK OF AFRICA NG	3.370	0.15%	3.763	12.627	6.64	12.75%	90.6%	21.1%
BANK OF AFRICA S	1.400	0.00%	5.379	7.526	3.69	11.50%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7.690	-5.99%	2.655	19.896	8.89	5.23%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3.100	-3.13%	12.560	37.700	6.73	11.38%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	8.677	113	3.68	N/A	52.4%	5.4%
NSIA BANQUE CI	4.095	-14.86%	1.094	4.566	6.97	1.90%	21.4%	13.9%
ORAGROUP TOGO	3.970	1.79%	5.674	19.547	15.04	1.50%	12.5%	17.1%
SAFCA CI	320	0.00%	125	40	N/A	N/A	-5.9%	-3.7%
SGB CI	7.000	-5.41%	1.403	9.992	4.33	3.90%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2.560	-1.16%	4.263	10.937	7.49	10.55%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1.080	0.93%	1.265	1.275	11.87	15.27%	6.5%	23.7%
BERNABE CI	645	2.38%	959	564	10.10	6.98%	1.0%	3.1%
CFAO CI	375	4.17%	42.974	16.320	12.94	6.95%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2.185	6.59%	2.981	3.835	32.76	7.29%	1.2%	9.6%
VIVO ENERGY CI	620	-1.59%	2.101	1.380	7.15	10.37%	1.5%	21.9%
TOTAL CI	1.300	-3.35%	2.656	3.504	7.86	8.73%	2.3%	27.6%
TOTAL SN	1.430	-4.35%	663	969	11.21	7.36%	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	0.00%	4.051	5.922	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	2.475	10.00%	3.683	8.455	N/A	10.24%	-5.3%	-6.3%
SUCRIVOIRE	540	6.93%	1.830	955	N/A	13.33%	-9.6%	-10.8%
SICOR CI	1.320	7.32%	10	13	7.84	N/A	6.8%	5.3%
SOGB CI	2.245	2.05%	10.193	21.997	10.73	5.61%	5.3%	7.7%
SAPH CI	1.395	-0.36%	3.539	4.877	10.56	5.59%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	0.00%	100	30	11.02	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	542.52	1.06%
GBP / XOF	737.54	1.31%
EUR / XOF	655.96	0.00%
JPY / XOF	5.22	1.12%
CNY / XOF	83.73	1.01%
ZAR / XOF	35.77	1.96%
NGN / XOF	1.37	-2.12%
EGP / XOF	34.64	1.43%
KES / XOF	4.93	0.85%

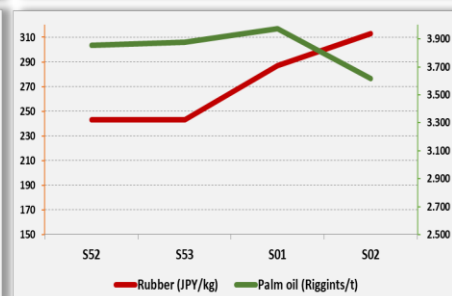
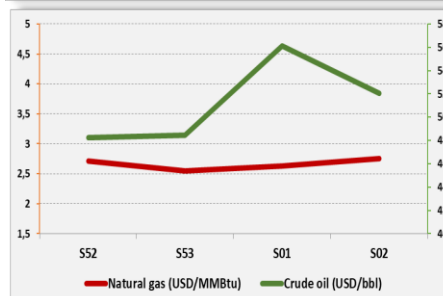
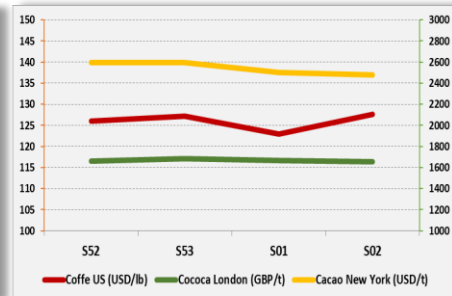
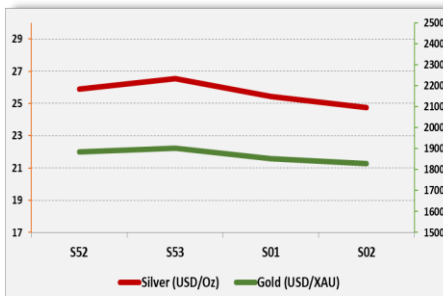
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.05%	63549.75
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	2.60%	158.19
Nigerian Stock Exchange	ALL SHARE INDEX	↗	2.63%	41176.14
Egyptian Exchange	EGX 100 INDEX	↗	2.65%	3252.8
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.49%	11416.19

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	24.736	-2.73%
Gold (USD/XAU)	1828.49	-1.22%
Natural gas (USD/MMBtu)	2.752	4.60%
Crude oil (USD/bbl)	52.04	-7.24%
Cocoa. London (GBP/t)	1655.67	-0.58%
Cacao. New York (USD/t)	2480	-0.83%
Coffe. US (USD/lb)	127.68	3.86%
Rubber (JPY/kg)	312.9	8.95%
Palm oil (Riggints/t)	3616	-9.03%



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	3665	10000	9890	315	10-jan
FCTC NSIA BANQUE 7 % 2020-2025		10000	9917	162	16-march
PAD 6.60% 2020-2027	50000	9900	10000	330	19-april
SIFCA 6.90% 2013-2021		10300	9900	676	08-aug
SENELEC 6.50% 2018-2025	165	10500	9270	293	27-march
SONATEL 6.50% 2020-2027		10000	10000	308	16-jan
SHELTER AFRIQUE 6.6% 2014-2021		10000	1000	33	28-feb

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 650% 2014-2021		10000	10000	325	28-march
BIDC-EBID 610% 2017-2027		9013	9013	534	16-june
BIDC-EBID 6.40% 2019-2026		10500	10500	320	12-jan
BOAD 595% 2014-2021		10000	10000	595	26-dec
CRRH-UEMOA 610% 2012-2022		9925	9925	305	13-feb
CRRH-UEMOA 610% 2012-2024		10000	10000	305	17-jan
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26-april
CRRH-UEMOA 6% 2014-2024		9975	9975	300	30-june
CRRH-UEMOA 5.85% 2015-2025		10000	10000	290	04-jul
CRRH-UEMOA 5.85% 2016-2026		10000	10000	293	03-jul
CRRH-UEMOA 5.95% 2017-2029		7463	7463	223	17-may
CRRH-UEMOA 595% 2018-2030		8313	8313	248	21-june
CRRH-UEMOA 605% 2018-2033		8667	8667	262	21-june

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 620% 2016-2023	10727	1000	4999	310	23-may
ETAT DU MALI 650% 2017-2024	106	8000	8000	520	20-april
ETAT DU MALI 6.50 % 2018-2025	180	10000	10000	650	05-oct
ETAT DU MALI 6.50% 2019-2027		9900	9900	650	12-jul
ETAT DU MALI 6.50% 2020-2028	70	10000	10000	650	27-march
ETAT SENEGAL 650% 2013-2023	3334	10300	10300	325	29-jan
ETAT SENEGAL 650% 2014-2021		2000	2000	65	27-may
ETAT SENEGAL 630% 2015-2025		10300	10300	312	25-may
TPBF 6.50% 2020 - 2028		10000	10000	325	20-march
TPBF 6.50 % 2020-2028	217	10000	10000	325	09-jan
TPBF 650% 2017-2027	4	9900	9900	328	31-jan
TPBF 6.50% 2017-2024		10300	10300	325	29-june
TPBF 6.50% 2018-2025		10500	10500	323	05-june
TPBF 6.50% 2018-2025		10000	10000	325	15-may
TPBF 6.50% 2019-2027		10000	10000	322	06-may
TPBF 6.50% 2019-2027		10300	10300	325	08-april
TPBJ 650% 2017-2027		10300	10300	650	07-april
TPBJ 650% 2018-2025	55	10300	10300	325	29-may
TPBJ 6.50% 2020-2028		10000	10000	650	25-aug
TPCI 655% 2014-2022		9900	9900	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-jul
TPCI 585% 2014-2021		10000	10000	293	19-june
TPCI 5.99% 2015-2025		10030	10030	599	14-may
TPCI 5.85% 2015-2022		9850	9850	293	05-april
TPCI 6% 2016-2028		10000	10000	600	08-april
TPCI 590% 2016-2026		9900	9900	590	15-junr
TPCI 590% 2016-2026		10000	10000	590	17-nov
TPCI 625% 2017-2029	7605	10300	10300	313	31-march
TPCI 5.95% 2017-2024 A		10000	10000	298	24-april
TPCI 5.95% 2017-2024 B		10000	10000	298	10-may
TPCI 6% 2017-2025		10000	10000	300	29-june
TPCI 6% 2018-2026		10300	10300	600	02-aug
TPCI 6% 2018-2026		10300	10300	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	297	13-june
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 575% 2019-2026		10300	10300	575	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march
TPCI 5.75% 2019-2026		10000	10000	575	11-jul
TPCI 5.75% 2019-2026		10000	10000	575	21-aug
TPCI 5.80% 2019-2026		10000	10000	580	04-dec
TPCI 5.75% 2019-2026	5	10000	9800	575	04-dec
TPCI 5.75% 2019-2026		10500	10500	575	17-oct
TPCI 5.75% 2019-2026		10000	10000	575	10-jan
TPCI 5.80% 2020-2027		10700	10700	580	28-feb
TPCI 5.90% 2020-2030		10300	10300	590	28-feb
TPCI 5.90% 2020-2030	345	9800	10000	590	23-april
TPCI 5.80% 2020-2027		10000	10000	580	23-april
TPCI 5.80% 2020-2027		10000	10000	580	16-june
TPCI 5.90% 2020-2030		10000	10000	590	16-june
TPCI 5.80% 2020-2027		10000	10000	580	16-june
TPCI 5.80% 2020- 2027		9950	9950	580	29-jul
TPCI 5.90% 2020- 2030		10085	10085	590	29-jul
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	40	10300	10000	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10300	10300	289	07-march
SUKUK ETAT DU SENEGAL 6% 2016-2026		10300	10300	307	26-jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	378	17-feb


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