

Stock Market Review

Bloomfield Intelligence

 Week 03 from January 18th to January 22nd 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 ↓ -1.11% **114.38**
BRVM COMPOSITE ↓ -0.10% **132.10**
Listed Companies

46

	Evol	Value
Average PER*	↑	22.38
Average yield / share*	↓	9.06%
Market capitalization (billion FCFA)	↓	3.969
Trading volume (shares)		763.266
Trading volume (bonds)		1.123.504
Value traded (shares)		1.699.950.368
Value traded (bonds)		11.561.031.214

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

The Stock Market

Tops

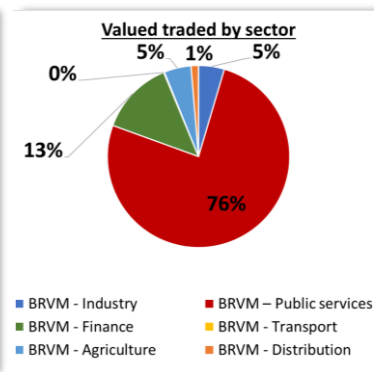
	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	550	27.91%	14.162	6.963	N/A	N/A
PALM CI	3.000	21.21%	24.725	62.626	N/A	8.4%
SICABLE CI	1.200	13.21%	5.741	6.680	11.1	6.3%
SMB CI	630	5.00%	4.829	3.033	7.3	10.2%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL SN	1300	-9.09%	6092	7948.38	10.2	8.1%
BOLLORE AFRICA LOGISTICS CI	1375	-7.09%	1563	2297.27	5.7	7.3%
NEI-CEDA CI	180	-5.26%	27172	4890.96	3.9	N/A
SONATEL SN	11500	-3.32%	86190	996406.44	6.7	10.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	37.77	3.48%	3.54%	136.182	78	77.7	9.6%
BRVM - Public Services	4	359.43	-2.58%	-9.45%	188.559	1.291	8.5	10.4%
BRVM - Finances	16	54.54	1.17%	-6.47%	378.369	225	6.7	8.9%
BRVM - Transport	2	336.93	-6.92%	-10.46%	1.563	2	5.7	7.3%
BRVM - Agriculture	5	95.56	8.84%	11.57%	36.589	81	10.0	8.2%
BRVM - Distribution	7	205.50	-0.01%	-8.05%	21.804	23	13.4	9.0%
BRVM - Other sectors	1	370.16	0.00%	7.14%	200	0	11.0	N/A



Market Trends

The BRVM ended the week down with 114.38 points for the BRVM 10 index (-1.11%) and 132.10 points for the BRVM Composite index (-0.10%). The market capitalization of the equity market stood at 3.969 billion CFA francs. Transactions in equity market value amounted to 1.699 million CFA francs at the end of the week, driven mainly by the "Utilities" (76%) and "Finance" sectors (13%). The NESTLE CI share posted the largest market increase with a gain of 27.91%, while the TOTAL SN share posted the largest decline with a fall of 9.09%. In the commodities market, crude oil and palm oil prices ended the week down by 0.12% and 0.91% respectively.

The Chief Economist's Analysis [a focus on BERNABE CI]

At the end of the third quarter of 2020. BERNABE CI's revenues amounted to 29.176 billion FCFA against 31.038 billion FCFA for the same period of the previous year. a 6% decrease that would result from the impact of the Covid-19 health crisis on the operations of the company's customers. The decline in BERNABE's level of activity has led to a 10.6% contraction in operating income and a 17.5% contraction in pre-tax income. which fell from 587.3 million FCFA on September 30, 2019 to 484.7 million FCFA on September 30, 2020.

On the stock market. BERNABE's share value depreciated by 14.3% at the end of 2020. mainly due to the effects of the covid-19 health crisis on the company's results. The share began the year 2021 at a price of 600 FCFA and ended the January 22nd trading session at 645 FCFA. an increase of 7.5%. The company's performance at the end of 2020 is expected to remain lower than at the end of 2019 due to the difficulties encountered by the company. The future evolution of the share price will depend on the resilience of BERNABE CI in its environment.

News BRVM Corporates

❑ **[TOTAL CI]** : The rating agency Bloomfield Investment Corporation maintained the financial ratings of the Ivorian subsidiary TOTAL for its revaluation. namely AA+ long-term with a stable outlook for high credit quality and good protective factors and A1 short-term with a stable outlook for good certainty of timely repayment. However. the subsidiary is experiencing weaknesses such as: slower pace of revenue growth; lower performance indicators and a significant decline in net cash in 2019.

❑ **[TP SENEGAL]** : The Central Custodian/Bank of Settlement informs the market that the Public Treasury of Senegal. Bank Of Africa Cote d'Ivoire. will pay the half-yearly margin and the partial repayment of its loan called "Sukuk State of Senegal 6% 2016-2026" on January 26, 2021 for a total amount net of tax of FCFA 17.1 billion.

Market News

❑ **[AFRICA]** : Boosting public and private investment on the continent is the objective of the agreement signed between the African Development Bank and the European Investment Bank on January 20, 2021. This agreement will facilitate the joint financing of projects focusing on the areas of combating the effects of climate change. infrastructure. information technology. financial inclusion. education. training and health.

❑ **[BURKINA FASO]** : The National Institute of Statistics and Demography indicated the decline in the level of inflation which came out in December 2020 at +2.3% year-on-year against +4.5% the previous month. This was mainly due to the contribution of consumer food products and non-alcoholic beverages.

❑ **[TOGO]** : BCEAO reports an improvement in Togo's balance of payments in 2019 compared to the previous year. The boom (170.2 million FCFA) recorded corresponds to 10 times the surplus observed in 2018. This is mainly due to positive balances in the current account (CFAF 70.2 million) and the financial account (CFAF 88.9 million). In addition. a 2% decline in the trade balance was recorded over the same period.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1.200	13.21%	5.741	6.680	11.14	6.25%	4.2%	10.4%
FILTISAC CI	1.355	0.37%	5.180	6.904	10.30	9.23%	4.6%	6.8%
NEI-CEDA CI	180	-5.26%	27.172	4.891	3.91	N/A	9.1%	539.4%
NESTLE CI	550	27.91%	14.162	6.963	N/A	N/A	-2.3%	-125.9%
CROWN SIEM CI	215	2.38%	72.198	14.684	7.85	N/A	3.7%	14.2%
AIR LIQUIDE CI	200	0.00%	1.140	227	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	51.000	-0.01%	500	25.500	19.75	2.68%	2.2%	4.2%
SMB CI	3.600	12.50%	1.311	4.483	483.84	12.50%	0.0%	0.8%
SITAB CI	615	11.82%	3.919	2.253	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%	3	12	N/A	N/A	-23.4%	61.4%
UNIWAX CI	1.055	0.00%	4.856	5.296	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	1.355	-1.81%	1.209	1.655	11.61	7.75%	1.0%	34.8%
ONATEL BF	2.900	0.87%	99.613	288.942	6.55	13.35%	19.5%	43.5%
SODE CI	2.975	3.12%	1.547	4.469	9.07	9.83%	3.1%	22.4%
SONATEL SN	11.500	-3.32%	86.190	996.406	6.67	10.65%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4.900	0.00%	131	641	8.34	3.73%	20.1%	18.2%
BANK OF AFRICA BN	3.625	-1.76%	2.696	9.776	5.87	12.03%	84.6%	16.4%
BANK OF AFRICA BF	3.640	2.54%	3.332	11.993	4.33	10.16%	43.3%	31.0%
BANK OF AFRICA CI	3.355	0.15%	4.560	15.316	4.67	9.39%	40.7%	33.9%
BANK OF AFRICA M	1.150	4.55%	1.646	1.871	N/A	23.57%	-21.8%	-17.8%
BANK OF AFRICA NG	3.500	3.86%	23.155	81.037	6.89	12.28%	90.6%	21.1%
BANK OF AFRICA S	1.455	3.93%	33.007	47.794	3.83	11.07%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7.745	0.72%	216	1.658	8.95	5.19%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3.395	9.52%	3.396	10.934	7.37	10.39%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	296.941	3.860	3.68	N/A	52.4%	5.4%
NSIA BANQUE CI	4.095	0.00%	750	2.987	6.97	1.90%	21.4%	13.9%
ORAGROUP TOGO	3.895	-1.89%	930	3.595	14.75	1.53%	12.5%	17.1%
SAFCA CI	320	0.00%	0	0	N/A	N/A	-5.9%	-3.7%
SGB CI	7.100	1.43%	3.033	21.379	4.40	3.85%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2.565	0.20%	4.576	11.669	7.50	10.53%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1.080	0.00%	5.736	6.288	11.87	15.27%	6.5%	23.7%
BERNABE CI	645	0.00%	433	271	10.10	6.98%	1.0%	3.1%
CFAO CI	395	5.33%	1.743	686	13.63	6.60%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2.180	-0.23%	36	79	32.68	7.31%	1.2%	9.6%
VIVO ENERGY CI	650	4.84%	4.142	2.697	7.49	9.89%	1.5%	21.9%
TOTAL CI	1.280	-1.54%	3.622	4.592	7.73	8.87%	2.3%	27.6%
TOTAL SN	1.300	-9.09%	6.092	7.948	10.19	8.10%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1.375	-7.09%	1.563	2.297	5.69	7.27%	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	3.000	21.21%	24.725	62.626	N/A	8.45%	-5.3%	-6.3%
SUCRIVOIRE	540	0.00%	3.791	1.989	N/A	13.33%	-9.6%	-10.8%
SICOR CI	1.320	0.00%	0	0	7.84	N/A	6.8%	5.3%
SOGB CI	2.470	10.02%	5.728	13.278	11.80	5.10%	5.3%	7.7%
SAPH CI	1.350	-3.23%	2.345	3.262	10.22	5.78%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	0.00%	200	60	11.02	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	538.80	-0.69%
GBP / XOF	737.21	-0.04%
EUR / XOF	655.96	0.00%
JPY / XOF	5.19	-0.62%
CNY / XOF	83.12	-0.72%
ZAR / XOF	35.55	-0.61%
NGN / XOF	1.41	2.85%
EGP / XOF	34.27	-1.05%
KES / XOF	4.89	-0.77%

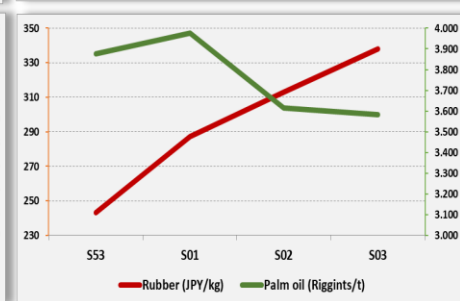
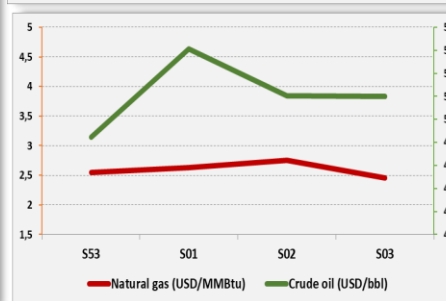
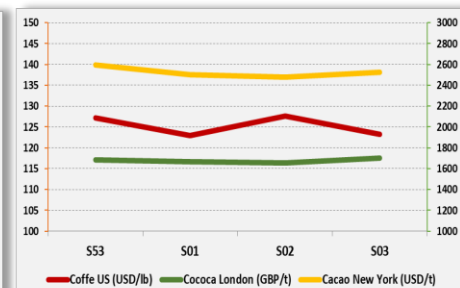
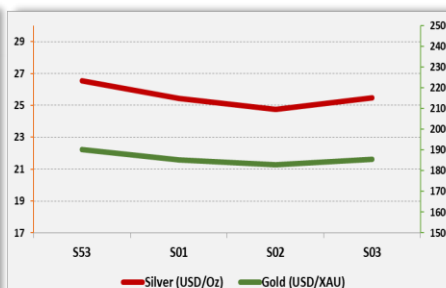
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.69%	63987.92
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.12%	154.84
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.42%	41001.99
Egyptian Exchange	EGX 100 INDEX	↑	2.32%	3328.19
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.29%	11563.73

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	25.484	3.02%
Gold (USD/XAU)	1855.86	1.50%
Natural gas (USD/MMBtu)	2.45	-10.97%
Crude oil (USD/bbl)	51.98	-0.12%
Cocoa. London (GBP/t)	1702.67	2.84%
Cacao. New York (USD/t)	2522.67	1.72%
Coffe. US (USD/lb)	123.25	-3.47%
Rubber (JPY/kg)	338	8.02%
Palm oil (Riggints/t)	3583	-0.91%



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	AA+	Stable	A1	Stable	31/10/2021	
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	5096	9900	10000	315	10-jan
FCTC NSIA BANQUE 7 % 2020-2025		9917	10000	162	16-march
PAD 6.60% 2020-2027		10000	9900	330	19-april
SIFCA 6.90% 2013-2021		9900	10300	676	08-aug
SENELEC 6.50% 2018-2025	44	9270	10500	293	27-march
SONATEL 6.50% 2020-2027		10000	10000	308	16-jan
SHELTER AFRIQUE 6.6% 2014-2021		1000	10000	33	28-feb

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 650% 2014-2021	79	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	57	4999	1000	310	23-may
ETAT DU MALI 650% 2017-2024		8000	8000	520	20-april
ETAT DU MALI 6.50 % 2018-2025	19	9989	10000	650	05-oct
ETAT DU MALI 6.50% 2019-2027	20	9900	9900	650	12-jul
ETAT DU MALI 6.50% 2020-2028		9999	10000	650	27-march
ETAT SENEGAL 650% 2013-2023	18	10300	10300	325	29-jan
ETAT SENEGAL 650% 2014-2021		2000	2000	65	27-may
ETAT SENEGAL 630% 2015-2025	54	10300	10300	312	25-may
TPBF 6.50% 2020 - 2028		10000	10000	325	20-march
TPBF 6.50 % 2020-2028		10000	10000	325	09-jan
TPBF 650% 2017-2027	206	10000	9900	328	31-jan
TPBF 6.50% 2017-2024	27	10300	10300	325	29-june
TPBF 6.50% 2018-2025	81	10300	10500	323	05-june
TPBF 6.50% 2018-2025	58	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	215	10300	10300	650	07-april
TPBJ 650% 2018-2025		10300	10300	325	29-may
TPBJ 6.50% 2020-2028	38	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		10300	10300	313	31-march
TPCI 5.95% 2017-2024 A	28	10000	10000	298	24-april
TPCI 5.95% 2017-2024 B	84	9950	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	17	10000	10000	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	17000	9800	9800	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	337	10300	10300	650	01-aug
TRESOR PUBLIC DU NIGER 6.50% 2020 -2027	10	10000	10000	650	31-juillet
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023	1100005	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	11	10300	10300	378	17-feb


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