

Stock Market Review

Bloomfield Intelligence

 Week 05– from January 27th to January 31st 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

-0.75%
139.24
BRVM COMPOSITE

-0.43%
152.79
Listed Companies

	Evol	Value
Average PER*	↓ 9.26	9.26
Average yield / share*	↑ 9.58%	9.58%
Market capitalization (billion FCFA)	↓ 4 550	4 550
Trading volume (shares)		12 026 374
Trading volume (bonds)		108 775
Value traded (shares)		2 107 918 087
Value traded (bonds)		1 087 172 078

* 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
PALM CI	2 310	15.50%	6 718	14 948	N/A	11.0%
CIE CI	1 395	7.31%	28 561	36 479	15.8	5.7%
NESTLE CI	300	7.14%	4 650	1 316	8.2	N/A
BOLLORE AFRICA LOGISTICS CI	1 900	5.56%	56 798	107 595	9.9	9.7%

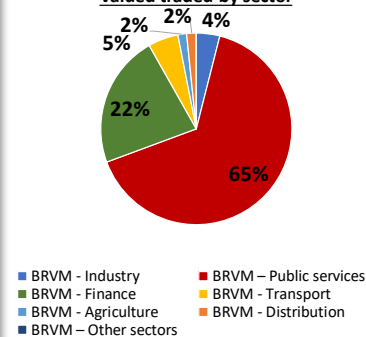
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	570	-9.52%	7200	4195.00	N/A	36.2%
BICI CI	6000	-7.62%	74	444.24	10.2	3.0%
ECOBANK TRANS. INCORP. TG	13	-7.14%	11639055	156112.59	1.3	9.3%
FILTISAC CI	1200	-6.98%	2103	2527.35	10.1	9.2%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	37.71	0.77%	0.40%	62 990	84	13.3	15.3%
BRVM – Public Services	4	461.20	-0.39%	-6.16%	130 114	1 379	9.9	9.5%
BRVM - Finances	16	58.48	-1.07%	-1.66%	11 732 876	473	6.6	8.0%
BRVM - Transport	2	462.23	5.45%	26.03%	56 798	108	9.9	9.7%
BRVM - Agriculture	5	98.90	1.62%	15.39%	17 438	31	10.1	7.7%
BRVM - Distribution	7	243.71	0.22%	-5.21%	25 748	34	9.6	7.3%
BRVM – Other sectors	1	357.83	5.46%	11.54%	410	0	10.7	N/A

Valued traded by sector



Market Trends

The BRVM ended this week down, with 139.24 points for the BRVM 10 index (-0.75%) and 152.79 points for the BRVM Composite index (-0.43%). The capitalization of the equity market stood at 4 550 billion francs CFA. The equity market transactions amounted to 2 107 million francs CFA at the end of the week, mainly driven by « Publics services» (65%) and « Finance » (22%) sectors. PALM CI stock recorded the largest growth this week with a gain of 15.50%, while SITAB CI stock showed the largest decline with a loss of 9.52%. On the commodities market, crude oil and rubber prices continue their downward trend ending the week with declines of 4.76% and 1.34% respectively.

The Chief Economist's Analysis [a focus on ONATEL BF]

At the end of the third quarter of 2019, ONATEL's financial results are down compared to the same period of the previous year: the company's turnover fell by 4.6% to stand at CFAF 116,128 million due to the contraction of revenues from the 'voice' service offer linked to numerous promotional offers and the development of communications via OTTs; and net profit fell by 23.6% to CFAF 21,320 million. The contraction in net income follows the 20.5% depreciation in the result of ordinary activities mainly due to the high operating costs. On the stock market, ONATEL' share ends the year 2019 at a price of CFAF 2,705, representing a capital loss of 34.8% compared to the start of the year. The stock's depreciation is linked to the publication of the company's sub-annual results which revealed a drop in its performance. In 2020, the stock appreciated slightly and traded at CFAF 2,845 at the close of the session on January 30 (+ 5.2% compared to the start of the year). The renewal of the license and the launch of 4G + Advanced should have a positive impact on ONATEL's activities and at the same time its share price.

News BRVM Corporates

❑ **[NESTLE]:** Nestle Côte d'Ivoire company retains its short-term (A1) and long-term (A-) ratings. According to Bloomfield rating agency, Nestle-CI has good credit quality with significant liquidity factors and low risk factors. The positive factors on which the rating is based are: good growth in operating indicators; better management of general operating expenses; improving operating cash flow; a risk of management breakdown under control. While the main factors of fragility are: lower turnover; financial structure which remains unbalanced; and fragile socio-political environment.

❑ **[SUCRIVOIRE]:** in a context marked by the decline in the competitiveness of the Ivorian sugar sector, the government has decided to maintain the ban on imports of sugar for a period of five years. The special imports which will be carried out during this period will be carried out exclusively by the sugar companies to cover 50% of the needs of industrial enterprises using sugar. While the difference in needs will be provided by the local sugar companies. Added to this is the signing of a plan contract between the State and the sugar companies over a period of five years, through which these companies must undertake to make the investments necessary to increase their capacity and improve their productivity and competitiveness, achieve self-sufficiency in sugar in order to guarantee competitive prices for households in the context of the fight against high prices.

Market News

❑ **[AFRICA]:** According to the African Economic Outlook report from the African Development Bank (AfDB), Africa recorded growth of 3.4% in 2019 and is set to reach 3.9% in 2020 and 4.1% in 2021. For the first time in ten years, the contribution to growth in investment was greater than that of consumption. If sustained, this trend will structurally help support the economy and potentially accelerate Africa's future growth, while increasing the continent's current and future productive base and improving labor productivity. The report also shows that there is a strong complementarity between public spending on education and infrastructure, as the gains from investing in these two sectors far outweigh those from investing in just one of them.

❑ **[AFRICA]:** The African import-export bank (Afreximbank) signed on January 27, 2020 the documents finalizing the registration of its medium-term bond issue program for an amount of 300 billion naira (around 830 million USD) on the Nigerian financial market in local currency. This is Afrximbank's first local currency fundraising program which plans to roll out similar programs in the financial markets of southern Africa, East Africa and French-speaking West Africa as demand for financing in local currency from these markets materializes.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	645	0.78%	15 456	9 927	4.97	11.72%	7.9%	16.0%
FILTISAC CI	1 200	-6.98%	2 103	2 527	10.06	9.17%	5.4%	9.1%
NEI-CEDA CI	165	3.13%	1 192	192	2.64	N/A	8.3%	N/A
NESTLE CI	300	7.14%	4 650	1 316	8.22	N/A	-2.9%	N/A
CROWN SIEM CI	125	-3.85%	2 550	319	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	240	-5.88%	1 709	413	N/A	26.25%	-1.1%	-1.3%
SOLIBRA CI	42 705	4.16%	114	4 846	53.86	3.20%	2.2%	4.2%
SMB CI	3 500	3.09%	2 941	10 125	3.46	12.86%	8.3%	97.7%
SITAB CI	570	-9.52%	7 200	4 195	NA	36.18%	-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	2 500	0.00%	0	0	NA	N/A	-6.0%	16.3%
UNIWAX CI	1 995	-0.25%	25 075	49 726	9.64	9.32%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 395	7.31%	28 561	36 479	15.85	5.68%	0.3%	10.6%
ONATEL BF	2 845	3.45%	12 629	35 060	6.08	14.39%	17.4%	40.9%
SODE CI	3 200	3.23%	6 499	20 209	10.06	8.44%	2.9%	21.7%
SONATEL SN	15 600	-1.27%	82 425	1 286 834	7.69	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	-7.62%	74	444	10.21	3.05%	20.1%	18.2%
BANK OF AFRICA BN	3 900	0.00%	22 223	86 633	6.22	10.67%	84.6%	16.4%
BANK OF AFRICA BF	3 900	4.84%	4 425	17 095	4.9	9.51%	82.6%	20.9%
BANK OF AFRICA CI	3 450	1.47%	2 538	8 630	5.98	8.74%	93.6%	23.9%
BANK OF AFRICA M	1 210	1.68%	3 581	4 272	3.05	21.68%	124.9%	24.0%
BANK OF AFRICA NG	3 550	1.28%	6 300	21 830	6.1	10.72%	90.6%	21.1%
BANK OF AFRICA S	1 660	-0.90%	27 184	45 440	3.53	9.55%	40.1%	10.6%
CBI BF	7 800	-1.27%	4 479	34 932	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 350	-1.18%	9 033	29 130	8.91	7.19%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	-7.14%	11 639 055	156 113	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	5 650	0.00%	464	2 457	10.73	3.44%	30.7%	19.9%
ORAGROUP TOGO	4 050	-0.49%	1 252	5 016	9.44	1.40%	20.3%	20.5%
SAFCA CI	345	2.99%	325	112	N/A	N/A	-0.7%	-7.9%
SGB CI	8 280	0.98%	5 193	42 579	6.17	2.48%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 725	3.22%	6 750	18 148	5.93	9.16%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 500	-3.85%	12 161	18 248	10.95	10.89%	6.5%	23.7%
BERNABE CI	740	0.68%	560	414	2.97	6.08%	5.1%	15.7%
CFAO CI	460	0.00%	1 595	736	13.00	6.77%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 900	0.87%	196	565	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	860	-2.27%	2 894	2 498	10.35	7.26%	1.5%	21.6%
TOTAL CI	1 440	3.60%	1 809	2 530	7.65	7.74%	3.0%	30.5%
TOTAL SN	1 400	-1.75%	6 533	9 160	7.70	7.02%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 900	5.56%	56 798	107 595	9.94	9.68%	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	2 310	15.50%	6 718	14 948	N/A	10.93%	6.6%	9.9%
SUCRIVOIRE	690	2.99%	5 854	4 001	N/A	10.36%	5.6%	6.4%
SICOR CI	2 740	0.00%	0	0	1.66	N/A	6.8%	5.3%
SOGB CI	2 645	-3.82%	4 138	10 888	18.57	4.92%	12.3%	17.7%
SAPH CI	1 670	-1.18%	728	1 222	N/A	4.77%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	290	5.45%	410	114	10.66	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	594.74	0.95%
GBP / XOF	778.79	0.80%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	1.69%
CNY / XOF	85.70	-0.24%
ZAR / XOF	41.25	0.74%
NGN / XOF	1.64	0.93%
EGP / XOF	37.71	1.34%
KES / XOF	5.90	1.03%

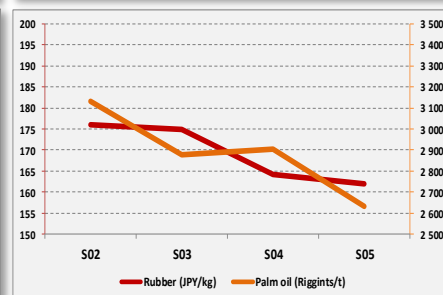
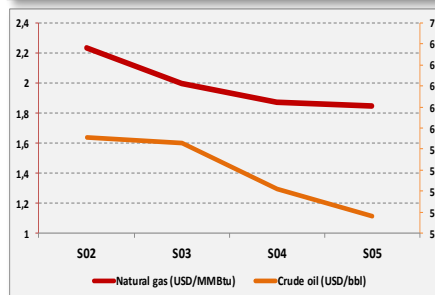
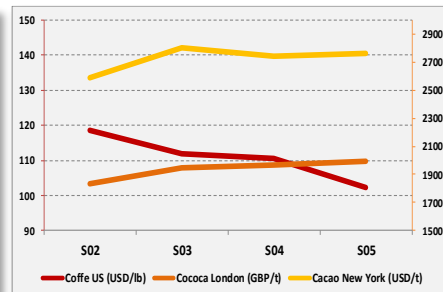
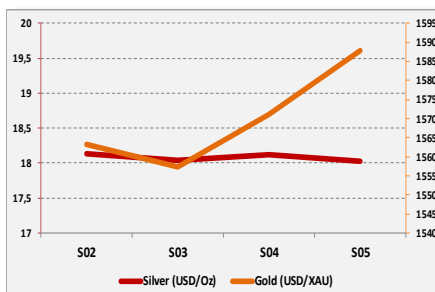
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.06%	56079.54
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.75%	162.09
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.65%	28843.53
Egyptian Exchange	EGX 100 INDEX	↑	0.11%	1385.85
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.54%	12531.9

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.027	-0.49%
Gold (USD/XAU)	1587.9	1.07%
Natural gas (USD/MMBtu)	1.844	-1.39%
Crude oil (USD/bbl)	51.62	-4.76%
Cocoa. London (GBP/t)	1995.67	1.60%
Cacao. New York (USD/t)	2765.5	0.86%
Coffe. US (USD/lb)	102.25	-7.51%
Rubber (JPY/kg)	161.9	-1.34%
Palm oil (Riggints/t)	2631	-9.46%



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	Rating withdrawn				
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Rating withdrawn				
Alios Finance Cameroun	Cameroun	Leasing	Ongoing reassessment				
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2020
ANSUT	Côte d'Ivoire	Telecommunications	Rating withdrawn				
AVENI - RE	Côte d'Ivoire	Reinsurance	Rating withdrawn				
Banibah	Côte d'Ivoire	Construction & Public works	Rating withdrawn				
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	Rating withdrawn				
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	Activités de holding	A+	Stable	A1-	Stable	30/06/2020
Bond issue of the city of Dakar	Senegal	Financial instrument	Rating withdrawn				
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	Ongoing assessment				
CAMTEL	Cameroun	Telecommunications	Ongoing reassessment				
Chantier	Côte d'Ivoire	Metal construction	Rating withdrawn				
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidentiel				
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2020
City of Dakar	Senegal	Local community	Rating withdrawn				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Rating withdrawn				
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	Rating withdrawn				
District of Abidjan	Cote d'Ivoire	Local community	Ongoing reassessment				
Ecobank Burkina Faso	Burkina Faso	Banking sector	Ongoing assessment				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Ongoing assessment				
Elite Trading	Côte d'Ivoire	Construction	Rating withdrawn				
Etablissement DM	Côte d'Ivoire	Construction	Rating withdrawn				

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Institutional collateral	Ongoing reassessment					
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Rating withdrawn					
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	Ongoing reassessment					
GEBAT	Cote d'Ivoire	Construction & Public works	Rating withdrawn					
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Rating withdrawn					
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2020	
IDT	Cote d'Ivoire	Tobacco distribution	Rating withdrawn					
Immobiliare	Cote d'Ivoire	Construction	Rating withdrawn					
Klapton	Mauritius	Insurance	Confidential					31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Rating withdrawn					
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Rating withdrawn					
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Rating withdrawn					
Municipality of Plateau	Cote d'Ivoire	Local community	Rating withdrawn					
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1	Stable	31/10/2020	
NSIA Assurance Benin	Benin	Insurance	Ongoing reassessment					
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidentiel					30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Confidentiel					31/05/2020
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Rating withdrawn					
NSIA Assurance Senegal	Senegal	Insurance	Confidentiel					30/06/2020
NSIA Assurance Togo	Togo	Insurance	Rating withdrawn					
NSIA Assurance Vie Benin	Benin	Insurance	Ongoing reassessment					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidentiel					30/06/2020
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment					
NSIA Assurance Vie Togo	Togo	Insurance	Rating withdrawn					
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020	
OMNIUM	Mali	Manufacturing and distribution of batteries	Rating withdrawn					
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Rating withdrawn					
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	Rating withdrawn				
Resto Plus	Côte d'Ivoire	Collective catering	Rating withdrawn				
SENELEC	Senegal	Production. distribution. import and export of electricity	Rating withdrawn				
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/07/2020
SICOGI	Cote d'Ivoire	Construction and housing management	Rating withdrawn				
SIMAT	Cote d'Ivoire	Handling and Transit	Rating withdrawn				
SIR	Cote d'Ivoire	Crude oil refining	Rating withdrawn				
Société Equatoriale des Mines	Gabon	Mining operations	Rating withdrawn				
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	Ongoing reassessment				
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	Ongoing reassessment				
State of Niger	Niger	Sovereign rating	Ongoing reassessment				
State of Togo	Togo	Sovereign rating	Ongoing reassessment				
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	Ongoing reassessment				
Tropical Distribution	Cote d'Ivoire	Distribution	Rating withdrawn				
Tropical Packaging	Cote d'Ivoire	Metal industry	Rating withdrawn				
UIREVI	Cote d'Ivoire	Export agriculture	Rating withdrawn				
VIP NET	Cote d'Ivoire	Telecommunications	Rating withdrawn				

Bond Market
Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
DIASPORA BONDS BHS 6.25% 2019-2024	544	10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	630	9925	9925	610	16 june
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9950	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	79	10000	10000	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		8308	8308	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	151	6612.67	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9975	9975	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9950	9950	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	19	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	13000	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	107	9990	10000	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10000	10000	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		10000	10000	325	07-apr
TPBJ 6.50% 2017-2027	2000	10000	10000	650	29-nov
TPBJ 6.50% 2018-2025	1292	10000	10000	325	20-may
TPCI 6.55% 2014-2022	60	9900	10000	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		10000	10000	292.5	14-may
TPCI 5.99% 2015-2025	39	10000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022	40418	10000	10000	599	08-apr
TPCI 6% 2016-2028	15	10000	10000	600	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 5.90% 2016-2026		10000	10000	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029	50000	10000	10100	312.5	24-oct
TPCI 5.95% 2017-2024 A		9975	9975	297.5	10-nov
TPCI 5.95% 2017-2024 B		10000	10000	297.5	29-dec
TPCI 6% 2017-2025		10000	10000	300	02-aug
TPCI 6% 2018-2026	20	10000	10100	600	19-oct
TPCI 6% 2018-2026		10000	10000	600	13-dec
TPCI 5.95% 2018-2025		10000	10000	298.32	20-june
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10000	10000	388.05	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march
TPCI 5.75% 2019-2026		10000	10000	285.93	20-march
TPCI 5.75% 2019-2026		10000	10000	221.52	11-jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	22	9880	9875	292.292	28 jun/28 dec
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	379	9975	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026		9990	9990	650	01-aug
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		10100	10100	0	17 aug/17 feb



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