

Stock Market Review

Bloomfield Intelligence

 Week 09 – from February 24th to February 28th 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

1.68%
135.84
BRVM COMPOSITE

1.12%
146.01
Listed Companies

	Evol	Value
Average PER*	↗	9.70
Average yield / share*	↘	10.30%
Market capitalization (billion FCFA)	↗	4 347
Trading volume (shares)		737 195
Trading volume (bonds)		6 535
Value traded (shares)		1 579 816 995
Value traded (bonds)		64 594 350

* 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
BANK OF AFRICA CI	3 250	8.33%	3 911	11 839	5.6	9.4%
CIE CI	1 395	8.14%	2 522	3 281	15.8	5.7%
UNIWAX CI	1 480	6.47%	22 480	30 459	7.3	12.3%
CFAO CI	475	5.56%	2 814	1 234	21.2	6.6%

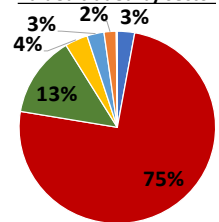
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NSIA BANQUE CI	3 695	-6.93%	2 509	9 325.54	7.0	5.3%
NESTLE CI	280	-6.67%	5 540	1 539.13	N/A	N/A
SOGB CI	2 105	-6.44%	16 531	3 4834.46	4.4	6.0%
SONES CI	2 800	-6.04%	1 087	3 110.56	8.8	9.6%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.09	0.40%	-6.58%	46 124	45	16.4	13.0%
BRVM - Public Services	4	444.64	2.62%	-9.53%	89 535	1 182	9.6	10.0%
BRVM - Finances	16	55.42	-0.32%	-6.81%	506 703	215	8.3	8.6%
BRVM - Transport	2	467.00	-0.51%	27.33%	30 862	59	10.0	9.6%
BRVM - Agriculture	5	79.05	-3.10%	-7.77%	27 357	44	8.4	9.5%
BRVM - Distribution	7	248.33	3.68%	-3.41%	25 474	32	9.7	7.4%
BRVM - Other sectors	1	308.47	0.00%	-3.85%	11 140	3	9.2	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 up with 135.84 points for the BRVM 10 index (+1.68%) and 146.01 points for the BRVM Composite index (+1.12%). The capitalization of the equity market stood at 4 347 billion francs CFA. The equity market transactions amounted to 1 579 million francs CFA at the end of the week, mainly driven by « Publics services » (75%) and « Finance » (13%) sectors. BANK OF AFRICA CI stock recorded the largest growth this week with a gain of 8.33%, while NSIA BANQUE CI stock showed the largest decline with a loss of 6.93%. On the commodities market, most of the commodities we follow have registered a fall in their prices except coffee price which recorded an increase of 1.60% at the end of the week.

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

SIB's net banking income stood at CFAF 51,961 million as of September 30, 2019, compared to CFAF 48,576 million at the same period of the previous year, an increase of 7% mainly due to the gain in the interest margin induced by the 16% increase in customer loans. As for the bank's net profit, it went from CFAF 16,340 million on September 30, 2018 to CFAF 20,859 million at the end of the third quarter of 2019, an 28% increase which is justified by the significant reduction in cost of risk over the period. On the stock market, SIB's share price amounted to CFAF 2,820 on December 31, 2019, a gain of 4.44% compared to the start of the year. On February 27, 2020, the SIB share traded at CFAF 2,615 for CFAF 2,820 at the start of the year, a 7% depreciation. . The strengthening of the bank's market share and the improvement of its positioning in customer resources should enable SIB to maintain the good level of its performance indicators at the end of 2019.

News BRVM Corporates

□ **[NESTLE CI]**: The National Waste Management Agency (ANAGED) and Nestle subsidiary in Côte d'Ivoire have signed a cooperation agreement in the context of waste management and recycling. This project relates to several economic models including the collection of plastic waste via an application, the organization and the professionalization of the plastic waste collection sector, and the collection of 150 T of plastic waste via boxes installed in the districts of the commune of Grand-Bassam.

□ **[SONATEL]** : The Senegalese telecommunications company, Sonatel, has published its results for the year 2019. It emerges mixed performances: its turnover appreciated by 7.1% to CFAF 1,014 billion, its operating profit improved by 1.8% to stand at CFAF 311.008 billion and its consolidated net profit depreciated by 2.7% to reach CFAF 201.149 billion. Nevertheless, the company, present in five countries, remains a leader in these main markets.

Market News

□ **[SENEGAL]**: An internal note from the Directorate General of Taxes and Domains was taken to clarify some points of the law relating to the creation and promotion of start-ups (Start-up Act). Thus, it is granted exemptions from corporate taxes (IMF) and contributions related to the flat-rate contribution payable by employers (CFCE) from the date of creation of the company over three years. The measure applies to strat-up created during the year 2019 and from January 01, 2020.

□ **[COTE D'IVOIRE]**: In 2019, the resources mobilized by the State of Côte d'Ivoire reached CFAF 6,304.4 billion against a forecast of CFAF 6,511.6 billion, an achievement of 96.8%. This relatively satisfactory level of resource mobilization is linked to better tax revenue collection (+8.3%) compared to 2018. Monitoring of spending in line with resource mobilization has ensured a deficit of 3 % in accordance with WAEMU regulations.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	595	-0.83%	15 229	9 022	3.59	12.61%	7.9%	16.0%
FILTISAC CI	1 135	-0.44%	248	280	6.42	9.69%	5.4%	9.1%
NEI-CEDA CI	135	-3.57%	394	54	3.41	N/A	8.3%	N/A
NESTLE CI	280	-6.67%	5 540	1 539	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	120	0.00%	930	107	N/A	14.10%	N/A	N/A
AIR LIQUIDE CI	230	0.00%	145	33	N/A	27.39%	-1.1%	-1.3%
SOLIBRA CI	45 100	0.00%	4	182	17.47	3.03%	2.2%	4.2%
SMB CI	2 995	-0.17%	1 073	3 214	3.11	15.03%	8.3%	N/A
SITAB CI	560	-5.08%	81	46	N/A	N/A	-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	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 480	6.47%	22 480	30 459	7.32	12.28%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 395	8.14%	2 522	3 281	15.85	5.68%	0.3%	10.6%
ONATEL BF	2 805	1.08%	6 588	18 303	6.34	14.59%	17.4%	40.9%
SODE CI	2 800	-6.04%	1 087	3 111	8.80	9.64%	2.9%	21.7%
SONATEL SN	14 995	2.71%	79 338	1 157 144	7.62	10.00%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 760	-2.66%	1 846	8 167	8.1	3.84%	20.1%	18.2%
BANK OF AFRICA BN	3 755	-2.09%	2 622	9 932	5.99	11.08%	84.6%	16.4%
BANK OF AFRICA BF	3 700	4.08%	3 784	13 386	4.71	9.89%	82.6%	20.9%
BANK OF AFRICA CI	3 250	8.33%	3 911	11 839	5.56	9.42%	93.6%	23.9%
BANK OF AFRICA M	1 130	1.35%	5 498	6 161	2.75	23.98%	124.9%	24.0%
BANK OF AFRICA NG	3 500	0.00%	1 560	5 399	5.94	11.03%	90.6%	21.1%
BANK OF AFRICA S	1 530	-1.29%	4 310	6 660	3.22	10.46%	40.1%	10.6%
CBI BF	7 795	-0.06%	1 146	8 725	10.17	5.16%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 000	0.00%	2 854	8 200	7.98	8.03%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	454 940	5 914	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 695	-6.93%	2 509	9 326	7.02	5.26%	30.7%	19.9%
ORAGROUP TOGO	3 985	-0.25%	4 539	17 253	9.29	1.42%	20.3%	20.5%
SAFCA CI	340	3.03%	310	107	41.2		-0.7%	-7.9%
SGB CI	8 655	-0.52%	9 834	85 493	6.44	2.38%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 615	-0.95%	7 040	18 418	5.64	9.64%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 355	3.83%	2 628	3 448	9.79	12.17%	6.5%	23.7%
BERNABE CI	730	4.29%	1 088	750	2.93	6.16%	5.1%	15.7%
CFAO CI	475	5.56%	2 814	1 234	13.28	6.63%	4.5%	19.2%
TRACTAFRIC MOTORS CI	3 325	-0.60%	1 450	4 851	16.91	4.52%	1.2%	9.6%
VIVO ENERGY CI	810	2.53%	5 199	4 209	9.47	7.94%	1.5%	21.6%
TOTAL CI	1 450	4.32%	10 527	14 549	7.92	7.48%	3.0%	30.5%
TOTAL SN	1 500	3.45%	1 768	2 565	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	1 920	-0.52%	30 862	59 397	10.04	9.58%	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	1 790	-3.24%	3	5		14.16%	6.6%	9.9%
SUCRIVOIRE	590	4.42%	6 244	3 630		12.20%	5.6%	6.4%
SICOR CI	2 500	-1.38%	32	81	1.52		6.8%	5.3%
SOGB CI	2 105	-6.44%	16 531	34 834	15.27		12.3%	17.7%
SAPH CI	1 340	-0.74%	4 547	5 724		5.82%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	250	0.00%	11 140	2 785	9.19	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	593.94	-1.76%
GBP / XOF	766.38	-2.19%
EUR / XOF	655.96	0.00%
JPY / XOF	5.47	1.04%
CNY / XOF	85.06	-1.12%
ZAR / XOF	37.99	-5.87%
NGN / XOF	1.63	-2.02%
EGP / XOF	38.01	-2.15%
KES / XOF	5.89	-1.47%

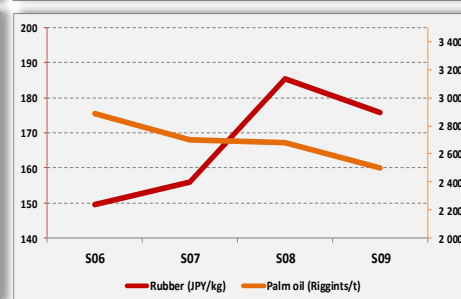
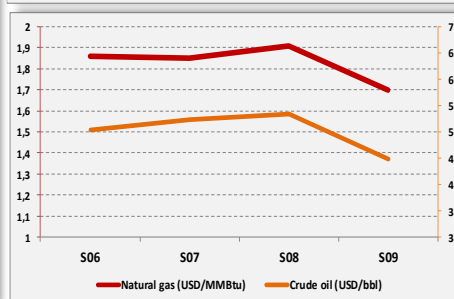
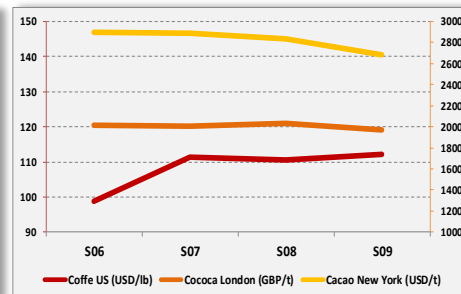
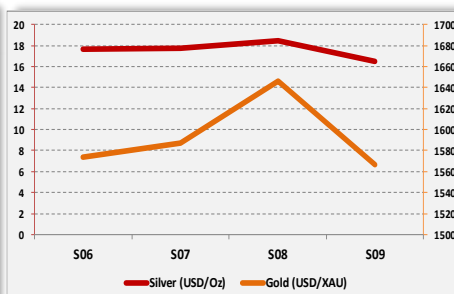
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.91%	57336.21
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.46%	158.38
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.32%	27388.62
Egyptian Exchange	EGX 100 INDEX	↓	-0.52%	1364.67
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.35%	12506.96

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.457	-10.84%
Gold (USD/XAU)	1566.7	-4.81%
Natural gas (USD/MMBtu)	1.7	-10.90%
Crude oil (USD/bbl)	44.76	-16.24%
Cocoa. London (GBP/t)	1973.33	-2.92%
Cacao. New York (USD/t)	2679	-5.59%
Coffe. US (USD/lb)	112.2	1.60%
Rubber (JPY/kg)	175.7	-5.23%
Palm oil (Riggints/t)	2497	-6.93%



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		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	304	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	50	10000	9950	610	16 june
BOAD 5.95% 2014-2021	200026	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		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		8332.17	8332.17	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	100	6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	9850	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9990	9990	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9950	9950	650	12-jul
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		4040	4040	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 990	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-jun
TPBF 6.50% 2018-2025		10 000	10000	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		10 000	10000	325	07-apr
TPBJ 6.50% 2017-2027		10 000	10000	650	29-nov
TPBJ 6.50% 2018-2025	5	10 000	10000	325	20-may
TPCI 6.55% 2014-2022	141	10 000	9900	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		10 000	10000	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	10	10 000	10000	590	17-nov
TPCI 5.90% 2016-2026		10 000	9800	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10 000	10000	312.5	24-oct
TPCI 5.95% 2017-2024 A		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		10 000	10000	600	19-oct
TPCI 6% 2018-2026		10 000	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

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10 000	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	50	10 000	9975	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		10100	10100	0	17 aug/17 feb

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