

# Stock Market Review

Bloomfield Intelligence

 Week 10– from March 02<sup>nd</sup> to March 06<sup>th</sup> 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**

**0.66%**
**136.74**
**BRVM COMPOSITE**

**0.31%**
**146.46**
**Listed Companies**

	Evol	Value
Average PER*	↗	9.77
Average yield / share*	↗	10.37%
Market capitalization (billion FCFA)	↗	4 360
Trading volume (shares)		1 208 597
Trading volume (bonds)		5 109
Value traded (shares)		515 839 655
Value traded (bonds)		51 623 400

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

## The Stock Market

### Tops

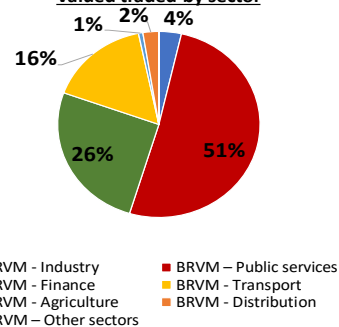
	Price	Evol%	Vol	Val (000)	PER	Y/S
ONATEL BF	3 365	<b>19.96%</b>	25 167	84 219	7.6	12.2%
SERVAIR ABIDJAN CI	1 450	<b>7.01%</b>	546	786	10.5	11.4%
UNIWAX CI	1 580	<b>6.76%</b>	3 554	5 456	7.8	11.5%
SOGB CI	2 220	<b>5.46%</b>	801	1 772	16.1	5.7%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	1530	<b>-14.53%</b>	260	421.04	N/A	16.6%
SMB CI	2800	<b>-6.51%</b>	360	1009.95	2.9	16.1%
BANK OF AFRICA M	1060	<b>-6.19%</b>	2065	2352.70	2.6	25.6%
NSIA BANQUE CI	3495	<b>-5.41%</b>	7809	26719.99	6.6	5.6%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	35.46	<b>1.05%</b>	-5.59%	26 614	19	13.2	16.4%
BRVM – Public Services	4	446.41	<b>0.40%</b>	-9.17%	51 599	264	9.7	9.6%
BRVM - Finances	16	55.58	<b>0.29%</b>	-6.54%	1 065 635	133	8.3	8.7%
BRVM - Transport	2	462.23	<b>-1.02%</b>	26.03%	44 039	84	9.9	9.7%
BRVM - Agriculture	5	77.85	<b>-1.52%</b>	-9.17%	3 295	4	8.8	10.1%
BRVM - Distribution	7	250.03	<b>0.68%</b>	-2.75%	17 400	13	9.7	7.4%
BRVM – Other sectors	1	308.47	<b>0.00%</b>	-3.85%	15	0	9.2	N/A

**Valued traded by sector**


### Market Trends

The BRVM ended this week up with 136.74 points for the BRVM 10 index (+0.66%) and 146.46 points for the BRVM Composite index (+0.31%). The capitalization of the equity market stood at 4 360 billion francs CFA. The equity market transactions amounted to 555,836 million francs CFA at the end of the week, mainly driven by « Publics services » (51%) and « Finance » (26%) sectors. ONATEL BF stock recorded the largest growth this week with a gain of 19.96%, while PALM CI stock showed the largest decline with a loss of 14.53%. On the commodities market, the following commodities prices ended the week up : gold (6.87%) silver (+5.37%) and natural gaz (+1.82%).

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

*BOA Niger's net banking income stood at CFAF 11,138.17 million at the end of the first half of 2019 compared to CFAF 10,477.06 million in the same period of the previous year, an increase of 6.3% which is justified by the bank by the 14.12% increase in the bank margin. The bank's net profit also increased over the period, from CFAF 4,338.20 million on June 30, 2018 to CFAF 4,530.44 million a year later, an increase of 4.43%. On the stock market, BOA Niger share recorded a capital loss of 13.21% at the end of 2019. This drop, which occurred from the second week of May, is linked to the publication the bank's first quarter results which revealed a 9% depreciation in its profits. The stock starts in 2020 at a price of CFAF 3,385 and ends the session of March 6 with a value of CFAF 3,500, an increase of 3.4% compared to the start of the year. The future development of the BOA Niger share price in the short term will be highly dependent on the performance of the bank at the end of 2019.*

### News BRVM Corporates

□ **[UNILEVER CI]:** The regional stock exchange (BRVM) informs the public and market participants that the new shares, resulting from the capital increase by cash contribution preceded by a reduction of the share capital to zero of UNILEVER Ivory Coast, will be listed on Tuesday March 17, 2020.

□ **[SENELEC]:** The national electricity company in Senegal will, on March 27, 2020, pay the half-yearly interest on its bond loan called "SENELEC 6.50% 2018-2025". To this end, said security will quote ex-coupon from March 25, 2020.

□ **[ONATEL]:** The Burkinabé telecommunications operator published its annual results for the 2019 financial year. It emerges compared to the 2018 financial year: a turnover down 3% to stand at CFAF 154,061 million, a profit from ordinary activities down 7% to stand at CFAF 41,452 million and, a net profit of CFAF 30,086 million, down 5%.

### Market News

□ **[COTE D'IVOIRE]:** The Ivorian government has laid the groundwork for a significant step towards financial inclusion with the liberalization of Unstructured Supplementary Services Data (USSD) technology from mobile operators. This liberalization will be accompanied by the interoperability of digital financial services and access to technology by other players in the financial sector.

□ **[BENIN]:** Benin signs a \$ 21 million loan agreement with the ECOWAS Investment and Development Bank (EBID), intended to finance the electrification of 750 community infrastructures. This project will be implemented in 11 of the 12 departments in Benin.

□ **[WORLD BANK]:** The World Bank has adopted its first five-year poverty reduction strategy in fragile countries called "Fragility, conflicts and violence 2020-2025". According to the World Bank, if there is no change, almost two thirds of the poorest people in the world will live in a fragile and conflicted country by 2030. And contrary to the downward trend in extreme poverty elsewhere in the world, the situation is deteriorating sharply in these countries, jeopardizing the progress achieved in recent decades. The World Bank Group is committed to preventing crises (economic and social exclusion, climate change, demographic shocks) and, if they occur, to intervene during and after to end the poverty.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	600	0.84%	3 484	2 071	4.66	12.50%	7.9%	16.0%
FILTISAC CI	1 155	1.76%	712	779	9.68	9.52%	5.4%	9.1%
NEI-CEDA CI	140	3.70%	1 825	249	2.31	N/A	8.3%	N/A
NESTLE CI	295	5.36%	409	118	7.95	N/A	-2.9%	N/A
CROWN SIEM CI	120	0.00%	455	55	N/A	14.10%	N/A	N/A
AIR LIQUIDE CI	225	-2.17%	473	108	N/A	28.00%	-1.1%	-1.3%
SOLIBRA CI	45 500	0.89%	2	91	57.39	3.01%	2.2%	4.2%
SMB CI	2 800	-6.51%	360	1 010	2.77	16.07%	8.3%	97.7%
SITAB CI	560	0.00%	15 340	8 590	N/A	36.82%	-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	1 580	6.76%	3 554	5 456	7.81	11.51%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 350	-3.23%	13 008	17 605	15.34	5.87%	0.3%	10.6%
ONATEL BF	3 365	19.96%	25 167	84 219	7.61	12.17%	17.4%	40.9%
SODE CI	2 700	-3.57%	3 177	8 798	8.49	10.00%	2.9%	21.7%
SONATEL SN	14 720	-1.83%	10 247	152 964	7.48	10.19%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 695	-1.37%	22	104	7.99	3.90%	20.1%	18.2%
BANK OF AFRICA BN	3 810	1.46%	4 020	15 411	6.07	10.92%	84.6%	16.4%
BANK OF AFRICA BF	3 600	-2.70%	860	3 176	4.58	10.17%	82.6%	20.9%
BANK OF AFRICA CI	3 200	-1.54%	2 122	6 696	5.47	9.56%	93.6%	23.9%
BANK OF AFRICA M	1 060	-6.19%	2 065	2 353	2.58	25.57%	124.9%	24.0%
BANK OF AFRICA NG	3 500	0.00%	744	2 683	5.94	11.03%	90.6%	21.1%
BANK OF AFRICA S	1 550	1.31%	9 999	15 834	3.27	10.32%	40.1%	10.6%
CBI BF	7 900	1.35%	764	5 719	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 070	2.33%	3 803	11 338	8.16	7.85%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	1 027 085	13 352	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 495	-5.41%	7 809	26 720	6.64	5.56%	30.7%	19.9%
ORAGROUP TOGO	3 985	0.00%	1 014	3 896	9.29	1.42%	20.3%	20.5%
SAFCA CI	340	0.00%	180	61	41.2	N/A	-0.7%	-7.9%
SGB CI	8 725	0.81%	2 043	17 679	6.49	2.36%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 695	3.06%	3 105	8 250	5.81	9.35%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 450	7.01%	546	786	10.48	11.38%	6.5%	23.7%
BERNABE CI	700	-4.11%	822	579	2.81	6.43%	5.1%	15.7%
CFAO CI	485	2.11%	8 896	4 126	13.56	6.49%	4.5%	19.2%
TRACTAFRIC MOTORS CI	3 200	-3.76%	23	75	16.28	4.70%	1.2%	9.6%
VIVO ENERGY CI	800	-1.23%	4 484	3 622	9.35	8.04%	1.5%	21.6%
TOTAL CI	1 500	3.45%	2 270	3 377	8.20	7.23%	3.0%	30.5%
TOTAL SN	1 450	-3.33%	359	523	7.45	7.26%	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	-1.04%	44 039	83 745	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	1 530	-14.53%	260	421	N/A	16.57%	6.6%	9.9%
SUCRIVOIRE	575	-2.54%	2 113	1 245	N/A	12.52%	5.6%	6.4%
SICOR CI	2 495	-0.20%	15	37	1.51	N/A	6.8%	5.3%
SOGB CI	2 220	5.46%	801	1 772	16.11	5.68%	12.3%	17.7%
SAPH CI	1 340	0.00%	106	142	N/A	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	580.63	-2.24%
GBP / XOF	754.94	-1.49%
EUR / XOF	655.96	0.00%
JPY / XOF	5.51	0.74%
CNY / XOF	83.76	-1.53%
ZAR / XOF	37.10	-2.34%
NGN / XOF	1.59	-2.50%
EGP / XOF	37.13	-2.30%
KES / XOF	5.66	-3.93%

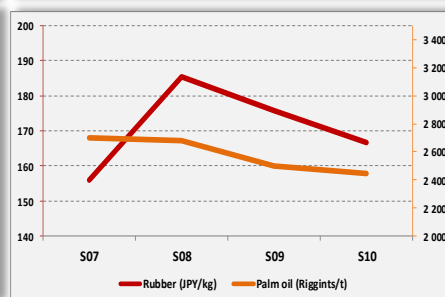
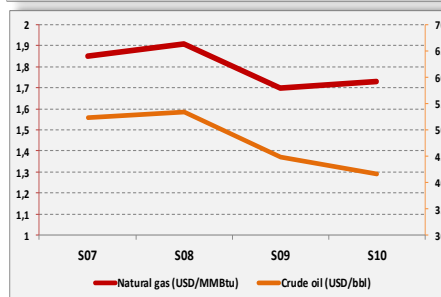
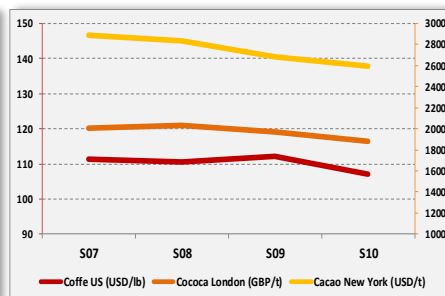
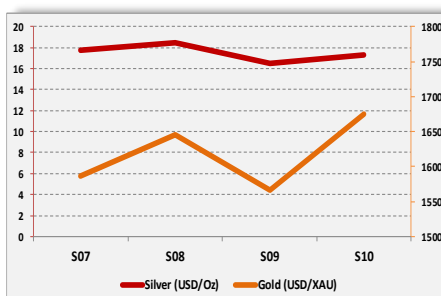
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-9.19%	52064.72
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.40%	156.17
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-4.05%	26279.61
Egyptian Exchange	EGX 100 INDEX	↓	-9.68%	1232.61
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-8.26%	11474.03

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.34	5.37%
Gold (USD/XAU)	1674.35	6.87%
Natural gas (USD/MMBtu)	1.731	1.82%
Crude oil (USD/bbl)	41.61	-7.04%
Cocoa. London (GBP/t)	1884.67	-4.49%
Cacao. New York (USD/t)	2593	-3.21%
Coffe. US (USD/lb)	107.2	-4.46%
Rubber (JPY/kg)	166.7	-5.12%
Palm oil (Riggints/t)	2448	-1.96%



**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	601	10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025	317	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		2000	2000	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	23	9800	10000	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		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		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	391	10000	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		4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	579	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	399	10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		9 610	10000	325	07-apr
TPBJ 6.50% 2017-2027	500	10 000	10000	650	29-nov
TPBJ 6.50% 2018-2025	1076	10 500	10000	325	20-may
TPCI 6.55% 2014-2022		10 000	10000	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		9 800	9800	292.5	14-may
TPCI 5.99% 2015-2025		10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022	100	10 000	9800	599	08-apr
TPCI 6% 2016-2028		10 000	10000	600	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 5.90% 2016-2026		10 000	10000	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	100	10 000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10 000	10100	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
TPCI 5.80% 2019-2026	1000	10 000		580	04-déc



Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	5	10 000	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	18	10000	10000	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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