

Stock Market Review

Bloomfield Intelligence

 Week 13– from March 23rd to March 27th 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

-3.34%
126.16
BRVM COMPOSITE

-3.48%
135.24
Listed Companies

	Evol	Value
Average PER*	↓	9.31
Average yield / share*	↑	11.31%
Market capitalization (billion FCFA)	↓	4 063
Trading volume (shares)		607 164
Trading volume (bonds)		5 046
Value traded (shares)		1 297 457 644
Value traded (bonds)		49 205 253

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

The Stock Market

Tops

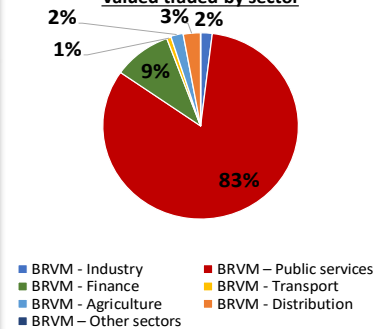
	Price	Evol%	Vol	Val (000)	PER	Y/S
SODE CI	2 950	5.36%	8 798	24 625	9.3	9.2%
AIR LIQUIDE CI	220	4.76%	2 685	561	N/A	28.6%
ECOBANK CÔTE D'IVOIRE	3 100	3.33%	3 108	9 113	8.2	7.8%
BERNABE CI	690	1.47%	300	207	2.2	6.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	1000	-20.32%	10490	11333.87	11.0	16.5%
BANK OF AFRICA M	850	-14.14%	6267	5146.72	N/A	31.9%
NSIA BANQUE CI	3015	-11.45%	1505	4629.25	5.7	6.4%
BOLLORE AFRICA LOGISTICS CI	1450	-10.77%	6618	9452.33	7.6	12.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.25	-0.59%	-6.15%	69 751	44	12.8	17.5%
BRVM - Public Services	4	440.61	-1.30%	-10.35%	75 940	658	9.4	9.9%
BRVM - Finances	16	55.32	-0.47%	-6.98%	516 482	333	8.4	9.4%
BRVM - Transport	2	459.84	-0.52%	25.38%	3 846	7	7.5	12.7%
BRVM - Agriculture	5	74.68	-4.07%	-12.87%	19 090	29	7.5	11.3%
BRVM - Distribution	7	247.44	-1.04%	-3.76%	60 683	61	8.5	8.6%
BRVM - Other sectors	1	308.47	0.00%	-3.85%	1 575	0	8.6	N/A

Valued traded by sector

Market Trends

The BRVM ended this week down with 126.16 points for the BRVM 10 index (-3.34%) and 135.24 points for the BRVM Composite index (-3.48%). The capitalization of the equity market stood at 4 063 billion francs CFA. The equity market transactions amounted to 1 297 million francs CFA at the end of the week, mainly driven by « Publics services» (83%) and « Finance » (9%) sectors. SODE CI stock recorded the largest growth this week with a gain of 5.36%, while SERVAIR ABIDJAN CI stock showed the largest decline with a lost of 20.32%. On the commodities market, silver (+ 17.35%), gold (+ 11.42%) and oil palm (+ 6.56%) prices ended the week higher.

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

CIE's turnover stood at CFAF 313,444 million as of June 30, 2019, compared to CFAF 266,293 million in the same period of the previous year. The 17.7% increase in turnover comes from the 18.1% increase in national energy sales and the increase in ordinary connections (+ 14.3%) and those from the Electricity Program For All (+ 7.7%). As for the Company's net income, it went from CFAF 1,956 million at the end of the first half of 2018 to CFAF 3,042 million the following year, an increase of 55.5% mainly due to the 82% growth of operating profit over the period. On the stock market, the CIE share ends 2019 with a gain of 10.7%. It begins the year 2020 at a price of CFAF 1,600 and ends the session of March 27 at CFAF 1,300, a decline of 18.8% compared to the start of the year. This contraction in prices could reflect investors' fears about the company's dividend distribution policy in a context marked by the global health crisis, which should have an impact on bill collections. Therefore, this will require CIE to hold good cash for the pursuit of its activities. This context if it continues will have a significant impact on the evolution of the share price over the medium term.

News BRVM Corporates

❑ **[ECOBANK]:** The Ecobank group presented its financial results for the 2019 financial year. A Net Banking Income amounted to 1.6 billion US dollars emerged, representing a drop of 11% compared to the financial year 2018. The group has however recorded a 14% increase in profit before tax reaching 405 million US dollars. The group's total balance sheet stood at 23.6 billion US dollars, an increase of 5% compared to 2018.

❑ **[CORIS BANK INTERNATIONAL]:** Coris Bank International published its performance for the 2019 financial year. Net banking income was up 3% compared to the 2018 financial year, at CFAF 59 billion. The operating profit increased by 12% to stand at CFAF 30 billion. The net profit amounted to CFAF 27 billion, up 13%.

❑ **[SICABLE]:** The Sicable company announced the postponement later of its Ordinary General Assembly which was to be held on March 27, 2020.

Market News

❑ **[BENIN]:** The Arab Bank for Development in Africa (BADEA) and the Saudi Fund (FSD) provide concessional financing of CFAF 62 billion to Benin. This support aims to develop sustainable access to quality electricity for domestic, commercial and industrial uses.

❑ **[COTE D'IVOIRE]:** The African Development Bank (AfDB) approves financing of 62.4 million euros, or around CFAF 40.9 billion. This loan is intended to finance the first phase of the project to strengthen the structure of the electrical system and access to electricity called "PROSPER I". The completion of the project will allow the connection to the electricity network of 1 388 localities.

❑ **[TOGO]:** Several large cement groups present in Togo, notably WACEM Diamond, have announced an increase in their cement production capacity in the coming months to 7.5 million tons, most of which will be available for the regional market .

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	600	-5.51%	11 992	7 431	5.57	12.50%	7.9%	16.0%
FILTISAC CI	975	-7.14%	290	294	8.17	11.28%	5.4%	9.1%
NEI-CEDA CI	140	0.00%	0	0	2.31	N/A	8.3%	N/A
NESTLE CI	250	-7.41%	267	68	6.73	N/A	-2.9%	N/A
CROWN SIEM CI	115	0.00%	352	41	N/A	14.71%	N/A	N/A
AIR LIQUIDE CI	220	4.76%	2 685	561	N/A	28.64%	-1.1%	-1.3%
SOLIBRA CI	45 050	0.00%	0	0	56.82	3.04%	2.2%	4.2%
SMB CI	2 775	-7.50%	1 173	3 298	2.75	16.22%	8.3%	97.7%
SITAB CI	500	-7.41%	16 815	8 464	N/A	41.24%	-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	4 775	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 425	-5.94%	3 133	4 682	7.04	12.76%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	-3.70%	2 606	3 403	14.77	6.09%	0.3%	10.6%
ONATEL BF	3 150	-6.80%	8 339	27 003	7.12	13.00%	17.4%	40.9%
SODE CI	2 950	5.36%	8 798	24 625	9.27	9.15%	2.9%	21.7%
SONATEL SN	12 995	-3.74%	76 848	1 019 455	6.60	11.54%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 000	-2.44%	364	1 487	6.81	4.57%	20.1%	18.2%
BANK OF AFRICA BN	3 495	-7.78%	3 812	13 749	5.57	11.90%	84.6%	16.4%
BANK OF AFRICA BF	3 600	1.12%	4 057	14 298	4.28	10.17%	82.6%	20.9%
BANK OF AFRICA CI	3 200	-4.48%	2 357	7 567	5.47	9.56%	93.6%	23.9%
BANK OF AFRICA M	850	-14.14%	6 267	5 147		31.88%	124.9%	24.0%
BANK OF AFRICA NG	3 720	-0.80%	2 173	8 047	5.69	10.35%	90.6%	21.1%
BANK OF AFRICA S	1 515	0.00%	3 391	5 157	3.19	10.56%	40.1%	10.6%
CBI BF	7 600	-1.23%	1 329	10 002	8.78	5.29%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 100	3.33%	3 108	9 113	8.24	7.77%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	365 708	4 754	1.46	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 015	-11.45%	1 505	4 629	5.73	6.44%	30.7%	19.9%
ORAGROUP TOGO	3 900	-1.27%	2 920	11 065	9.09	1.45%	20.3%	20.5%
SAFCA CI	340	0.00%	1 450	493	41.2		-0.7%	-7.9%
SGB CI	8 000	-6.21%	1 870	15 551	5.95	2.58%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 700	-2.70%	5 341	14 194	5.82	9.33%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 000	-20.32%	10 490	11 334	7.23	16.50%	6.5%	23.7%
BERNABE CI	690	1.47%	300	207	2.77	6.52%	5.1%	15.7%
CFAO CI	435	-3.33%	1 774	781	12.16	7.24%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 900	0.00%	377	1 101	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	740	-3.90%	3 674	2 789	8.65	8.69%	1.5%	21.6%
TOTAL CI	1 300	-5.11%	1 668	2 190	7.10	8.34%	3.0%	30.5%
TOTAL SN	1 350	-8.78%	13 966	18 363	6.93	7.80%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 450	-10.77%	6 618	9 452	7.58	12.69%	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	1 245	-7.78%	190	242	N/A	20.36%	6.6%	9.9%
SUCRIVOIRE	580	-3.33%	16 453	9 497	N/A	12.41%	5.6%	6.4%
SICOR CI	2 495	0.00%	0	0	1.51	N/A	6.8%	5.3%
SOGB CI	1 870	-6.50%	1 117	2 169	13.57	6.74%	12.3%	17.7%
SAPH CI	1 340	0.00%	10 769	14 560	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	235	0.00%	818	192	8.64	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	595.47	-2.30%
GBP / XOF	725.52	1.04%
EUR / XOF	655.96	0.00%
JPY / XOF	5.46	-1.37%
CNY / XOF	83.98	-2.57%
ZAR / XOF	33.93	-3.71%
NGN / XOF	1.61	-2.81%
EGP / XOF	37.81	-2.34%
KES / XOF	5.69	-1.08%

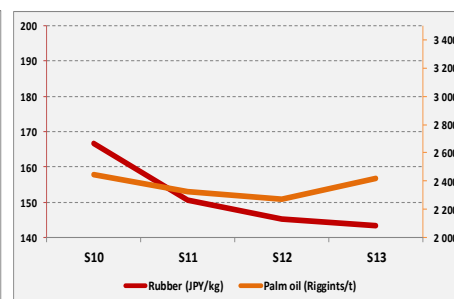
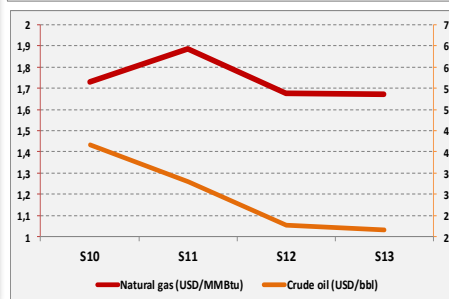
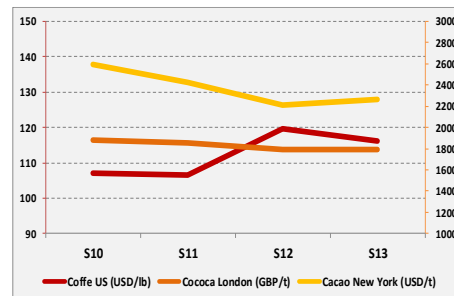
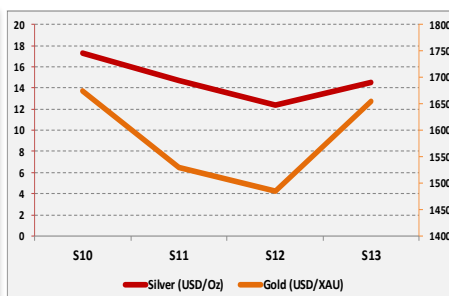
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	13.38%	42946.83
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-4.24%	127.3
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.52%	21861.78
Egyptian Exchange	EGX 100 INDEX	↑	7.05%	1038.18
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.40%	9743.75

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.534	17.35%
Gold (USD/XAU)	1654.1	11.42%
Natural gas (USD/MMBtu)	1.671	-0.24%
Crude oil (USD/bbl)	21.51	-4.95%
Cocoa. London (GBP/t)	1792.33	-0.13%
Cacao. New York (USD/t)	2260	2.03%
Coffe. US (USD/lb)	116.18	-2.98%
Rubber (JPY/kg)	143.4	-1.38%
Palm oil (Riggints/t)	2420	6.56%



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				
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				
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				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Confidential				
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	5	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 100	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	74	9800	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	119	9900	10000	610	16 june
BOAD 5.95% 2014-2021		9950	9950	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	149	9950	9950	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	27	8299.67	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	209	6599.34	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		9950	9950	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	22	9900	9950	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	113	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	132	10100	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 jan / 29 nov
TPBF 6.50% 2017-2027	40	10 000	9960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	218	9 950	10000	325	29-jun
TPBF 6.50% 2018-2025	60	10 000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	1067	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	135	10 000	10000	650	29-nov
TPBJ 6.50% 2018-2025	146	10 000	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		10 000	10000	599	08-apr
TPCI 6% 2016-2028	66	9 800	9900	600	15-jun
TPCI 5.90% 2016-2026	12	9 850	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	70	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	40	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
TPCI 5.80% 2019-2026		10 000	10000	580	04-déc

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026	42	9 975	10000	575	11-jul
TPCI 5.75% 2019-2026		10 000	10000	575	21-aug
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	1606	10 100	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	694	10100	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		10000	10000	0	17 aug/17 feb



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