

Stock Market Review

Bloomfield Intelligence

 Week 14 from March 30th to April 3rd 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

Headquarters

 Cocody Riviera 3 – Rue E104.
 Abidjan - Cote d'Ivoire

Website
www.bloomfield-investment.com
Follow us

BRVM 10

-1.05%
124.84
BRVM COMPOSITE

-1.25%
133.55
Listed Companies

	Evol	Value
Average PER*	↓ 9.1	9.1
Average yield / share*	↑ 11.49%	11.49%
Market capitalization (billion FCFA)	↓ 4 013	4 013
Trading volume (shares)		406 799
Trading volume (bonds)		2 864
Value traded (shares)		984 130 724
Value traded (bonds)		28 349 703

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

The Stock Market

Tops

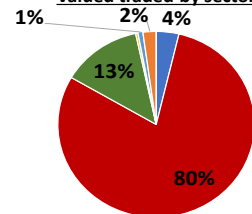
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	900	5.88%	3 665	3 100	N/A	30.1%
SITAB CI	525	5.00%	42 449	20 799	N/A	39.3%
BICI CI	4 200	5.00%	1 719	7 089	7.15	4.35%
CIE CI	1 345	3.46%	1 769	2 323	15.3	5.9%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	1050	-15.66%	309	353.96	N/A	24.1%
BANK OF AFRICA CI	2950	-7.81%	1109	3340.30	5.0	10.4%
NEI-CEDA CI	130	-7.14%	175	23.75	2.1	N/A
UNIWAX CI	1335	-6.32%	6184	8200.54	6.6	13.6%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.45	-1.50%	-10.94%	63 449	37	12.6	17.5%
BRVM - Public Services	4	399.35	-0.14%	-18.74%	68 165	784	9.4	10.1%
BRVM - Finances	16	52.65	-1.68%	-11.47%	240 842	130	8.2	9.4%
BRVM - Transport	2	342.90	-3.36%	-6.51%	2 644	4	7.3	13.1%
BRVM - Agriculture	5	67.19	-4.10%	-21.61%	6 795	8	7.3	12.4%
BRVM - Distribution	7	215.70	-3.04%	-16.11%	24 904	21	8.3	8.8%
BRVM - Other sectors	1	289.96	0.00%	-9.62%	0	0	8.6	N/A

Valued traded by sector


■ BRVM - Industry
 ■ BRVM - Public services
 ■ BRVM - Finance
 ■ BRVM - Transport
 ■ BRVM - Agriculture
 ■ BRVM - Distribution
 ■ BRVM - Other sectors

Market Trends

The BRVM ended this week down with 124.84 points for the BRVM 10 index (-1.05%) and 135.55 points for the BRVM Composite index (-1.25%). The capitalization of the equity market stood at 4 013 billion francs CFA. The equity market transactions amounted to 984 million francs CFA at the end of the week, mainly driven by « Publics services» (80%) and « Finance » (13%) sectors. BANK OF AFRICA M stock recorded the largest growth this week with a gain of 5.88%, while PALM CI stock showed the largest decline with a loss of 15.66%. On the commodities market, only the price of crude oil ends the week up (+ 31.75%) compared to the other speculations we are following.

The Chief Economist's Analysis [a focus on TOTAL SN]

TOTAL Senegal's turnover stood at CFAF 216,680 million at the end of the first half of 2019 compared to CFAF 184,892 million in the same period of the previous year, an increase of 17.2% due to the increase in the total volume of products sold over the period (+ 18.7%). The good increase in turnover allowed an increase of 12.5% in the profit from ordinary activities of the company, which went from CFAF 5,407 million on June 30, 2018 to CFAF 6,085 million on June 30, 2019. The publication of the annual performance for 2019 should confirm this good dynamic. On the stock market, TOTAL Senegal share recorded a gain of 17.2% at the end of 2019. The stock begins 2020 with a price of CFAF 1,700 and ends the session on April 3 at the price of CFAF 1,290, representing a depreciation of 24.1%. The decline may reflect investor concerns resulting from the company's dividend distribution policy in connection with the global health crisis. Restrictions on movement in the country due to the health crisis could cause the company's sales volumes to drop, which should exacerbate the fall in share prices over the coming months.

News BRVM Corporates

❑ **[BOA MALI]:** The Malian subsidiary of Bank of Africa group plans to increase its share capital by CFAF 3.3 billion by issuing new shares with a nominal value of CFAF 1000. BOA Mali shares on the regional market are following a downward trend and reached their lowest level in the first quarter at CFAF 805, down 27% from their level at the start of the year.

❑ **[CREPMF]:** The Regional Council for Public Savings and Financial Markets, brings to the attention of all, its decision approving the SOGELIQUID Mutual Fund (FCP) as an undertaking for collective investment in transferable securities (OCPVM) on the WAMU regional financial market

❑ **[BURKINA FASO TREASURY]:** The Central Custodian / Settlement Bank informs custodians of accounts, that the General Directorate of the Treasury and Public Accounting of Burkina Faso will, on April 08, 2020, pay the half-yearly interest of the bonds called "TPBF 6.50% 2019-2027 B" for an overall amount net of tax of CFAF 4,0625 billion.

Market News

❑ **[UEMOA]:** Some countries in the UEMOA zone have reviewed their growth projection due to the Covid 19 pandemic which reached the African continent at the beginning of March 2020. Thus, Côte d'Ivoire anticipates a growth rate of 3.5% against 7.4% in 2019, and Niger plans a contraction of 2 points for growth to 4.1% in 2020.

❑ **[GUINEA]:** The United Nations system signs a 101.1 million euro cooperation plan with Guinea. This budget aims to finance the strengthening of national capacities for efficient institutional governance, the improvement of household food security, sustainable management of the environment, the improvement of basic social services, the improvement of productive employment and entrepreneurship for women and young people.

❑ **[SENEGAL]:** The International Monetary Fund (IMF) and Senegal agree on emergency aid of US \$ 221 million. This aid will be used to help the country cope with the economic impact of COVID-19. The IMF's Executive Board will consider the request by mid-April 2020..

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	580	-3.33%	1 532	911	5.38	12.93%	7.9%	16.0%
FILTISAC CI	950	-2.56%	601	573	7.96	11.58%	5.4%	9.1%
NEI-CEDA CI	130	-7.14%	175	24	2.14	N/A	8.3%	N/A
NESTLE CI	240	-4.00%	4 589	1 111	6.46	N/A	-2.9%	N/A
CROWN SIEM CI	115	0.00%	2 728	314	N/A	14.71%	N/A	N/A
AIR LIQUIDE CI	225	2.27%	4 107	955	N/A	28.00%	-1.1%	-1.3%
SOLIBRA CI	45 100	0.11%	20	902	56.89	3.03%	2.2%	4.2%
SMB CI	2 650	-4.50%	1 064	2 875	2.62	16.98%	8.3%	97.7%
SITAB CI	525	5.00%	42 449	20 799	N/A	39.28%	-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	1 335	-6.32%	6 184	8 201	6.6	13.62%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 345	3.46%	1 769	2 323	15.28	5.89%	0.3%	10.6%
ONATEL BF	3 095	-1.75%	6 415	19 701	7.00	13.23%	17.4%	40.9%
SODE CI	2 790	-5.42%	1 596	4 429	8.77	9.68%	2.9%	21.7%
SONATEL SN	13 000	0.04%	58 385	757 817	6.61	11.54%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 200	5.00%	1 719	7 089	7.15	4.35%	20.1%	18.2%
BANK OF AFRICA BN	3 400	-2.72%	6 126	21 063	5.42	12.24%	84.6%	16.4%
BANK OF AFRICA BF	3 405	-5.42%	1 626	5 755	4.05	10.75%	82.6%	20.9%
BANK OF AFRICA CI	2 950	-7.81%	1 109	3 340	5.04	10.37%	93.6%	23.9%
BANK OF AFRICA M	900	5.88%	3 665	3 100	N/A	30.11%	124.9%	24.0%
BANK OF AFRICA NG	3 500	-5.91%	980	3 478	5.35	11.00%	90.6%	21.1%
BANK OF AFRICA S	1 450	-4.29%	5 960	8 911	3.06	11.03%	40.1%	10.6%
CBI BF	7 700	1.32%	1 140	8 452	8.9	5.22%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 050	-1.61%	6 085	18 639	6.62	7.90%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	197 708	2 570	1.46	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 100	2.82%	2 781	8 238	5.89	6.26%	30.7%	19.9%
ORAGROUP TOGO	3 900	0.00%	3 466	13 337	9.09	1.45%	20.3%	20.5%
SAFCA CI	340	0.00%	0	0	41.2	N/A	-0.7%	-7.9%
SGB CI	7 510	-6.13%	828	6 547	5.58	2.58%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 600	-3.70%	7 649	19 641	5.6	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	0.00%	1 703	1 626	7.23	16.50%	6.5%	23.7%
BERNABE CI	690	0.00%	905	616	2.77	6.52%	5.1%	15.7%
CFAO CI	410	-5.75%	6 718	2 705	11.46	7.68%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 900	0.00%	1 013	3 031	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	700	-5.41%	9 424	6 733	8.18	9.18%	1.5%	21.6%
TOTAL CI	1 300	0.00%	1 739	2 213	7.10	8.34%	3.0%	30.5%
TOTAL SN	1 290	-4.44%	3 402	4 353	6.63	8.16%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 400	-3.45%	2 644	3 702	7.32	13.14%	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	1 050	-15.66%	309	354	N/A	24.14%	6.6%	9.9%
SUCRIVOIRE	575	-0.86%	1 956	1 126	N/A	12.52%	5.6%	6.4%
SICOR CI	2 495	0.00%	0	0	1.51	N/A	6.8%	5.3%
SOGB CI	1 800	-3.74%	1 268	2 286	13.06	7.00%	12.3%	17.7%
SAPH CI	1 350	0.75%	3 262	4 294	N/A	5.78%	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	608.20	2.14%
GBP / XOF	743.84	2.52%
EUR / XOF	655.96	0.00%
JPY / XOF	5.60	2.56%
CNY / XOF	85.75	2.10%
ZAR / XOF	31.99	-5.72%
NGN / XOF	1.56	-2.99%
EGP / XOF	38.62	2.14%
KES / XOF	5.74	0.79%

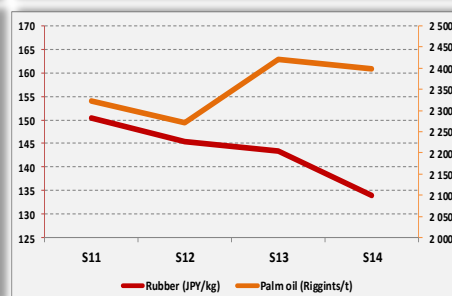
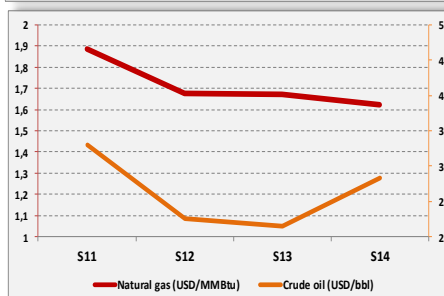
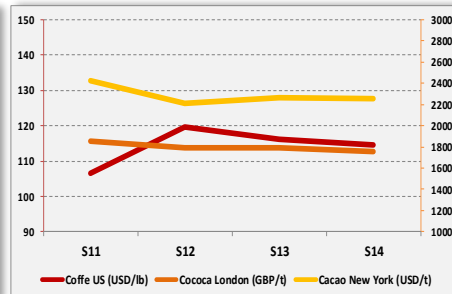
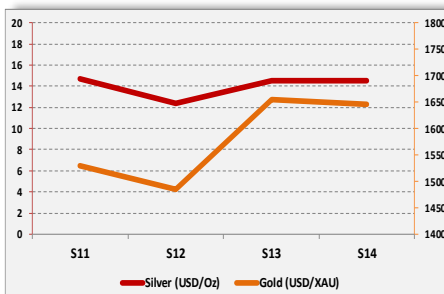
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	3.85%	44598.7
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	8.94%	138.68
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.51%	21094.62
Egyptian Exchange	EGX 100 INDEX	↓	-1.33%	1024.34
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-3.57%	9395.76

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.494	-0.28%
Gold (USD/XAU)	1645.7	-0.51%
Natural gas (USD/MMBtu)	1.621	-2.99%
Crude oil (USD/bbl)	28.34	31.75%
Cocoa. London (GBP/t)	1759	-1.86%
Cacao. New York (USD/t)	2257	-0.13%
Coffe. US (USD/lb)	114.63	-1.33%
Rubber (JPY/kg)	134	-6.56%
Palm oil (Riggints/t)	2398	-0.91%



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		10 100	10100	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	800	10000	9800	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	5	10200	9900	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	100	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		8299.67	8299.67	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	6666	6599.34	620	23-may
ETAT DU MALI 6.50% 2017-2024		9950	9950	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9900	9900	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		10100	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	14	9 950	9950	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	395	10 100	10000	650	29-nov
TPBJ 6.50% 2018-2025	263	9 999	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	100	9 800	9800	600	15-jun
TPCI 5.90% 2016-2026	22	9 850	9850	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		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	4	9 975	9975	575	11-jul
TPCI 5.75% 2019-2026		10 000	10000	575	21-aug
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	1000	10 200	10100	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	5	10200	10100	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	5	10200	10000	0	17 aug/17 feb

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751