

Stock Market Review

Bloomfield Intelligence

 Week 19 from May 04th to May 08th 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

-0.18%
130.59
BRVM COMPOSITE

0.69%
137.78
Listed Companies

	Evol	Value
Average PER*	↗	15.91
Average yield / share*	↗	9.08%
Market capitalization (billion FCFA)	↗	4 140
Trading volume (shares)		328 710
Trading volume (bonds)		75 203
Value traded (shares)		893 042 885
Value traded (bonds)		756 719 805

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

The Stock Market

Tops

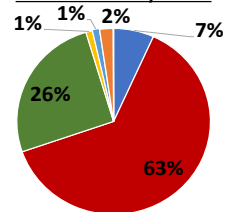
	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	980	22.50%	39 721	37 296	7.4	11.2%
CIE CI	1 250	18.48%	1 316	1 586	14.2	6.3%
BICI CI	3 600	17.46%	365	1 285	6.1	5.1%
NESTLE CI	240	14.29%	7	2	6.5	N/A

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	425	-23.42%	13939	6413.38	N/A	16.9%
AIR LIQUIDE CI	210	-20.75%	1013	227.42	N/A	N/A
BERNABE CI	600	-20.00%	725	477.76	9.4	7.5%
CFAO CI	365	-6.41%	2712	1000.59	12.6	8.6%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.44	2.20%	-10.97%	75 019	60	63.5	11%
BRVM - Public Services	4	423.32	0.71%	-13.87%	61 012	562	9.4	10%
BRVM - Finances	16	53.72	0.96%	-9.67%	140 958	229	5.5	9%
BRVM - Transport	2	413.30	1.47%	12.69%	5 821	10	8.9	11%
BRVM - Agriculture	5	64.29	-3.48%	-24.99%	16 868	11	6.7	13%
BRVM - Distribution	7	203.61	-1.02%	-20.81%	26 542	20	9.4	9%
BRVM - Other sectors	1	271.45	-6.38%	-15.39%	2 490	1	8.1	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 with 130.59 points for the BRVM 10 index (-0.18%) and 137.78 points for the BRVM Composite index (+0.69%). The capitalization of the equity market stood at 4.140 billion francs CFA. The equity market transactions amounted to 893 million francs CFA at the end of the week, mainly driven by « Publics services» (63%) and « Finance » (26%) sectors. FILTISAC CI recorded the largest growth this week with a gain of 22.50%, while SUCRIVOIRE CI stock showed the largest decline with a loss of 23.42%. On the commodities market, crude oil price continues its upward trend ending the week with a gain of 30.62% to stand at \$ 24.62.

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

PALMCI published on May 04 its performance for the 2019 financial year and for the first quarter of 2020. The results for the 2019 financial year showed improved results: turnover increased by 4% and a deficit lower than that recorded at the end of 2018. For the first quarter of 2020, PALM CI recorded a turnover of CFAF 40,949 million compared to CFAF 31,270.9 million in the same period in 2019, an increase of 30.9% which would come from the 33% rise in palm oil prices. In terms of net income, it more than doubled thanks to the 83% increase in profit from ordinary activities. On the stock market, PALM CI stock started 2020 at the price of CFAF 1,820 and then reached its highest level at the end of the session on February 3, 2020, at CFAF 2,450. This 34.6% increase could be explained by the anticipation of a positive development in company performance following the price increase in the second half of 2019. On May 8, 2020, the stock has been traded at CFAF 1,180, a depreciation of 35.2% compared to the start of the year. The PALMCI performance of the first quarter of 2020 will not be enough to reassure investors in a context marked by the health crisis and its implications on the prices of raw materials in general and those of palm oil prices.

News BRVM Corporates

❑ **[UNIWAX]:** UNIWAX SA presented its activity report for the first quarter of 2020. It appears that the turnover amounted to CFAF 8,572 million, a drop of 16% compared to the first quarter of 2019. Operating profit also contracted (-69%) to stand at CFAF 321 million. Net income fell 70% to CFAF 236 million compared to the same period in 2019.

❑ **[UNILEVER CI]:** UNILEVER CI has published its activity report for the first quarter of 2020, which reveals a 17% drop in turnover compared to the first quarter of 2019. The net profit has improved at CFAF 61 million against a loss of CFAF 267 million in 2019.

❑ **[SOCIÉTÉ GENERALE-CI]:** Société Générale Côte d'Ivoire published its financial results for the first quarter of 2020. Net banking income came to CFAF 39.8 billion, an increase of 21.4%. Net profit also increased (+ 41.4%) compared to March 31, 2019, standing at FCFA 14.1 billion.

Market News

❑ **[UEMOA]:** The latest BCEAO report on the conditions of banks in WAEMU indicates that the upward momentum of new loans and deposits is continuing, accompanied by a fall in the cost of credit in the WAEMU. Indeed, new credits amounted to CFAF 15,435.7 billion in 2019, an increase of 4.1% compared to the previous year; and new deposits increased by 4.3% to CFAF 7,469.6 billion. The lending rate fell throughout the zone except for Côte d'Ivoire and Niger, which observed an increase of 1% and 16.4% respectively.

❑ **[MALI]:** The second cotton producer in Africa, Mali, dropped the producer price by CFAF 75 to CFAF 200 per kilogram for the first choice. This decision reflects the downward trend in cotton prices with the health crisis which constrains demand following the containment measures of half of the world population.

❑ **[BURKINA FASO]:** The World Bank has granted \$ 21.2 million in funding to fight the COVID-19 pandemic in Burkina Faso. This funding is expected to strengthen the prevention, anticipation and response capacities of public health systems.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	670	3.08%	10 149	6 749	6.22	11.19%	4.2%	10.4%
FILTISAC CI	980	22.50%	39 721	37 296	7.45	11.22%	5.4%	9.1%
NEI-CEDA CI	120	0.00%	707	81	1.98	N/A	8.3%	N/A
NESTLE CI	240	14.29%	7	2	6.46	N/A	-2.9%	N/A
CROWN SIEM CI	120	-4.00%	9 610	1 153	N/A	N/A	N/A	N/A
AIR LIQUIDE CI	210	-20.75%	1 013	227	N/A	N/A	-1.1%	-1.3%
SOLIBRA CI	45 000	0.00%	0	0	56.76	3.04%	2.2%	4.2%
SMB CI	2 650	4.54%	562	1 457	359.25	16.98%	8.3%	97.7%
SITAB CI	600	14.29%	4 679	2 654	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	4 775	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 235	-1.98%	8 571	10 592	6.1	14.72%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 250	18.48%	1 316	1 586	14.20	6.34%	0.3%	10.6%
ONATEL BF	3 250	-0.31%	23 682	76 378	7.35	12.60%	17.4%	40.9%
SODE CI	2 950	7.27%	1 540	4 353	8.99	9.15%	2.9%	21.7%
SONATEL SN	13 900	0.00%	34 474	479 980	7.06	10.79%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 600	17.46%	365	1 285	6.13	5.08%	20.1%	18.2%
BANK OF AFRICA BN	3 970	7.30%	10 185	38 725	5.37	10.48%	84.6%	16.4%
BANK OF AFRICA BF	3 200	-4.76%	6 877	22 168	3.8	11.56%	43.3%	31.0%
BANK OF AFRICA CI	3 330	-0.60%	10 754	36 004	4.63	9.19%	40.7%	33.9%
BANK OF AFRICA M	1 000	1.01%	692	681	N/A	27.10%	-21.8%	-17.8%
BANK OF AFRICA NG	3 850	0.65%	14 607	56 175	5.89	10.00%	90.6%	21.1%
BANK OF AFRICA S	1 545	-0.32%	6 140	9 494	3.26	10.36%	40.1%	10.6%
CBI BF	7 745	1.91%	1 027	7 743	8.95	5.19%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 000	-1.64%	5 142	15 567	6.51	8.03%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	73 810	960	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 300	6.45%	384	1 210	5.62	5.88%	30.7%	19.9%
ORAGROUP TOGO	3 985	0.00%	2 981	11 618	9.29	1.42%	20.3%	20.5%
SAFCA CI	340	0.00%	100	34	N/A	N/A	-0.7%	-7.9%
SGB CI	7 900	1.28%	1 313	10 359	4.89	2.61%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 615	-2.79%	6 581	17 258	4.66	9.64%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 070	1.90%	2 018	2 101	7.73	15.42%	6.5%	23.7%
BERNABE CI	600	-20.00%	725	478	9.39	7.50%	5.1%	15.7%
CFAO CI	365	-6.41%	2 712	1 001	12.60	8.63%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 900	0.00%	23	67	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	600	0.00%	15 754	9 549	7.01	10.71%	1.5%	21.6%
TOTAL CI	1 240	3.33%	1 454	1 793	7.49	8.74%	3.0%	30.5%
TOTAL SN	1 350	0.00%	3 856	5 196	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	1 695	1.50%	5 821	9 754	8.86	10.86%	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	1 180	7.27%	1 128	1 375	N/A	21.48%	-5.3%	-6.3%
SUCRIVOIRE	425	-23.42%	13 939	6 413	N/A	16.94%	5.6%	6.4%
SICOR CI	2 400	-3.81%	3	7	1.51	N/A	6.8%	5.3%
SOGB CI	1 700	-5.56%	1 317	2 339	8.60	7.41%	12.3%	17.7%
SAPH CI	1 300	0.00%	481	627	9.85	6.00%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	220	-6.38%	2 490	555	8.08	N/A	5.1%	-51.8%

Other Markets
Currencies *

	Price	Evol
USD / XOF	603.42	0.60%
GBP / XOF	750.96	0.59%
EUR / XOF	655.96	0.00%
JPY / XOF	5.67	0.94%
CNY / XOF	85.29	0.44%
ZAR / XOF	32.90	2.96%
NGN / XOF	1.55	0.75%
EGP / XOF	38.30	0.57%
KES / XOF	5.69	1.84%

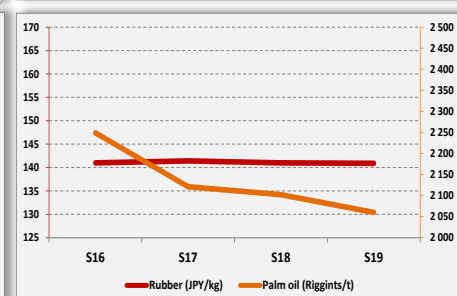
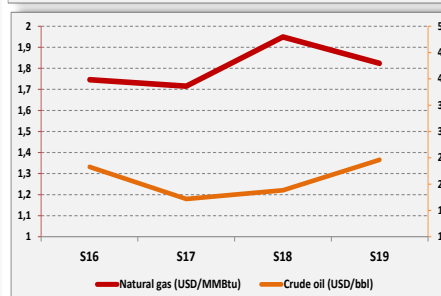
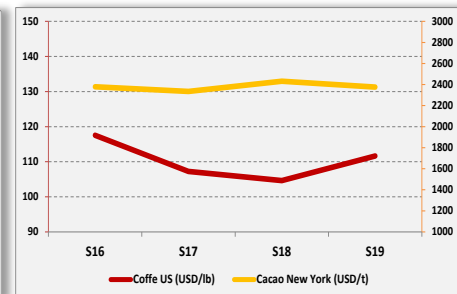
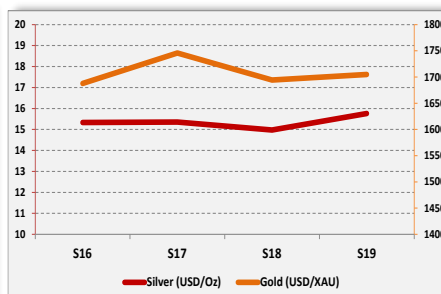
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.32%	51003.58
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.84%	140.87
Nigerian Stock Exchange	ALL SHARE INDEX	↑	4.45%	24045.4
Egyptian Exchange	EGX 100 INDEX	↓	-4.33%	1084.95
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.24%	9517.12

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.76	5.26%
Gold (USD/XAU)	1704.8	0.63%
Natural gas (USD/MMBtu)	1.824	-6.41%
Crude oil (USD/bbl)	24.62	30.68%
Cocoa. London (GBP/t)	N/A	N/A
Cacao. New York (USD/t)	2376	-2.30%
Coffe. US (USD/lb)	111.63	6.67%
Rubber (JPY/kg)	140.9	-0.07%
Palm oil (Riggints/t)	2060	-2.00%



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		9 850	9850	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 300	10300	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	120	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10200	10200	610	16 june
BOAD 5.95% 2014-2021		9900	9900	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	11	9925	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		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		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		7960	7960	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	351	9850	9950	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	3	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	466	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	10	10200	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	5	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	26	10 000	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	89	10 300	10200	325	29-jun
TPBF 6.50% 2018-2025	151	10 000	9999	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		10 200	10200	325	07-apr
TPBJ 6.50% 2017-2027	194	10 300	10200	650	29-nov
TPBJ 6.50% 2018-2025	277	10 300	10300	325	20-may
TPCI 6.55% 2014-2022	25	9 802	10001	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		10 000	10000	600	15-jun
TPCI 5.90% 2016-2026	121	9 850	10000	590	17-nov
TPCI 5.90% 2016-2026		10 000	10000	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10 200	10200	312.5	24-oct
TPCI 5.95% 2017-2024 A	15	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	9	10 000	10000	600	19-oct
TPCI 6% 2018-2026		9 925	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	99	10 000	9850	575	11-jul
TPCI 5.75% 2019-2026		10 300	10000	575	21-aug
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	25069	10 200	10200	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	662	10300	10300	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		10200	10200	0	17 aug/17 feb



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