

# Stock Market Review

Bloomfield Intelligence

 Week 21 from May 18<sup>th</sup> to May 22<sup>nd</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**

**-5.00%**
**124.54**
**BRVM COMPOSITE**

**-3.30%**
**132.63**
**Listed Companies**

	Evol	Value
Average PER*	↓	14.63
Average yield / share*	↑	9.36%
Market capitalization (billion FCFA)	↓	3 985
Trading volume (shares)		208 292
Trading volume (bonds)		19 291
Value traded (shares)		281 013 519
Value traded (bonds)		197 716 932

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

## The Stock Market

**Tops**

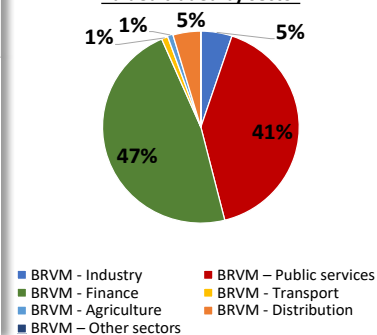
	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	305	<b>12.96%</b>	331	96	N/A	N/A
SUCRIVOIRE	580	<b>12.62%</b>	2 436	1 423	N/A	12.4%
SETAO CI	235	<b>6.82%</b>	300	71	8.6	N/A
NSIA BANQUE CI	3 200	<b>6.67%</b>	2 036	6 469	5.4	6.1%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	510	<b>-15.00%</b>	3045	1618.06	1.7	N/A
BANK OF AFRICA NG	3400	<b>-10.53%</b>	1265	4317.34	5.2	12.6%
SONATEL SN	12895	<b>-9.51%</b>	5761	72748.68	6.5	9.6%
PALM CI	1150	<b>-4.17%</b>	880	1013.65	N/A	22.0%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.88	<b>-0.75%</b>	-12.46%	16 529	14	61.0	12%
BRVM - Public Services	4	399.32	<b>-7.58%</b>	-18.75%	20 385	115	8.3	9%
BRVM - Finances	16	52.41	<b>-0.13%</b>	-11.87%	149 903	133	5.4	10%
BRVM - Transport	2	339.32	<b>1.07%</b>	-7.48%	2 222	3	8.0	13%
BRVM - Agriculture	5	66.33	<b>2.38%</b>	-22.61%	3 383	3	6.5	12%
BRVM - Distribution	7	205.44	<b>-1.14%</b>	-20.10%	15 570	13	9.5	9%
BRVM - Other sectors	1	289.96	<b>6.82%</b>	-9.62%	300	0	3.7	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week down with 124.54 points for the BRVM 10 index (-5.00%) and 132.63 points for the BRVM Composite index (-3.30%). The capitalization of the equity market stood at 3 985 billion francs CFA. The equity market transactions amounted to 281 million francs CFA at the end of the week, mainly driven by « Publics services» (41%) and « Finance » (47%) sectors. NESTLE CI recorded the largest growth this week with a gain of 12.96%; while SITAB CI stock showed the largest decline with a loss of 15.00%. On the commodities market, gold (-1.75%), cocoa in London (-6.44%) and New York (-0.52%), as well as coffee (-1.10%) prices ended the week down; while the price of crude oil continues its upward trend (+ 12.98%).

## The Chief Economist's Analysis **[a focus on AIR LIQUIDE CI]**

*At the end of the first quarter of 2020, the company AIR LIQUIDE CI recorded a turnover of CFAF 1,759.4 million, up 3.7% compared to the same period of the previous year. The increase in turnover would come from the improvement of the gas activity. Regarding the net profit of the company, it remains in deficit, however to a lesser extent compared to the previous year at the same period: CFAF -84.3 million on March 31, 2020 against CFAF -238.2 million as of March 31, 2019. The company justifies the improvement in its result by a reduction in personnel costs, lower rent and a reduction in customer provisions. On the stock market, AIR LIQUIDE CI share price, starting the year at CFAF 185, was marked by a relatively bullish first quarter (+ 27%) despite a bearish trend observed in February. The stock recorded its highest level at CFAF 285 on April 21, 2020, following a downward trend thereafter. At the end of the session on May 22, 2020, the stock trades at CFAF 205, an increase of 10.8% compared to the start of the year. For the second quarter, the company's performance could suffer from the slowdown in general economic activity despite an improvement in its activity linked to the health sector in connection with the care of patients with covid-19.*

### News BRVM Corporates

❑ **[UNILEVER CI]:** UNILEVER CI published its provisional activity report for 2019. The company's turnover is up 4% compared to the 2018 financial year. However, the net result records a net loss of CFAF 13 476 million against a deficit of CFAF 4,077 million in 2018, a variation of 231%.

❑ **[CFAO MOTORS COTE D'IVOIRE]:** CFAO MOTORS published its activity report for the first quarter of 2020. The car dealership recorded a positive increase in its turnover to CFAF 26.2 billion, an increase of 0, 75%. However, the net result posted a decline of 8.3% to CFAF 1.4 billion FCFA against CFAF 1.5 billion in the first quarter of 2019.

❑ **[SERVAIR ABIDJAN]:** In a press release dated May 08, the company Servair Abidjan announced its lack of visibility on the financial impact of the health crisis on its performance for the 2020 financial year. Indeed, according to the company, due to the virtual closure of the Félix Houphouët Boigny international airport in Abidjan since March 23, 2020 and measures to restrict the opening of businesses taken to fight the pandemic, air commissariat activities, collective catering and corporate catering are strongly impacted.

### Market News

❑ **[SENEGAL]:** The World Bank approves a \$ 150 million loan for Senegal. The funding is expected to help the country strengthen the competitiveness of agriculture and livestock. and help build resilient food systems.

❑ **[NIGER]:** The government of Niger has adopted an amending finance bill for 2020. The revised budget amounts to CFAF 2 405.53 billion compared to CFAF 2 266.15 billion FFA initially planned. This 6.15% increase would be aimed at better combating the impact of the Covid-19.

❑ **[MALI]:** The government of Mali has adopted a 2020 finance law to consider the impact of the Covid-19 health crisis. This modification formalizes on the one hand a reduction of 6.46% in budgetary revenue compared to the initial budget. and notes on the other hand an increase in budgetary expenditure now estimated at CFAF 2 781 billion. an increase of 6.77% by compared to the initial budget. The forecast deficit would amount to CFAF 740 billion against CFAF 317.2 billion initially forecast. an increase of 75%.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	770	2.67%	5 056	3 924	7.15	9.74%	4.2%	10.4%
FILTISAC CI	970	0.00%	3 919	3 832	7.37	11.34%	5.4%	9.1%
NEI-CEDA CI	115	0.00%	0	0	2.5	N/A	8.3%	N/A
NESTLE CI	305	12.96%	331	96	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	120	0.00%	0	0	N/A	N/A	N/A	N/A
AIR LIQUIDE CI	205	2.50%	300	62	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	2 550	-1.92%	385	984	345.7	17.65%	8.3%	97.7%
SITAB CI	510	-15.00%	3 045	1 618	1.73	N/A	-3.0%	-67.3%
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	1 100	-1.79%	3 493	3 879	5.54	16.53%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 195	-0.42%	2 752	3 344	10.24	6.63%	0.3%	10.6%
ONATEL BF	3 350	1.67%	11 567	38 183	7.57	12.22%	17.4%	40.9%
SODE CI	2 950	0.00%	305	842	8.99	9.15%	2.9%	21.7%
SONATEL SN	12 895	-9.51%	5 761	72 749	6.55	9.50%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 600	-1.91%	20	72	6.13	5.08%	20.1%	18.2%
BANK OF AFRICA BN	3 145	1.29%	3 734	11 660	4.25	13.86%	84.6%	16.4%
BANK OF AFRICA BF	3 150	-1.56%	12 091	37 500	3.74	11.75%	43.3%	31.0%
BANK OF AFRICA CI	3 300	0.00%	1 581	5 217	4.59	9.27%	40.7%	33.9%
BANK OF AFRICA M	970	0.00%	1 500	1 464	N/A	27.94%	-21.8%	-17.8%
BANK OF AFRICA NG	3 400	-10.53%	1 265	4 317	5.2	12.64%	90.6%	21.1%
BANK OF AFRICA S	1 545	3.00%	5 144	7 824	4.07	10.36%	40.1%	10.6%
CBI BF	7 600	0.00%	278	2 120	8.78	5.29%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 000	0.00%	5 537	16 213	6.51	8.03%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	102 288	1 330	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 200	6.67%	2 036	6 469	5.44	6.07%	30.7%	19.9%
ORAGROUP TOGO	3 980	0.00%	135	533	9.28	1.43%	20.3%	20.5%
SAFCA CI	330	0.00%	0	0	N/A	N/A	-0.7%	-7.9%
SGB CI	7 600	-0.59%	424	3 228	4.71	2.71%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 580	0.00%	13 870	35 228	4.6	9.77%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 025	-2.38%	1 246	1 311	7.41	16.09%	6.5%	23.7%
BERNABE CI	600	0.00%	428	255	9.39	7.50%	5.1%	15.7%
CFAO CI	370	1.37%	1 205	452	12.77	8.51%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	0	0	15.26	5.01%	1.2%	9.6%
VIVO ENERGY CI	630	-1.56%	7 881	4 827	7.36	10.20%	1.5%	21.6%
TOTAL CI	1 200	-4.00%	4 199	5 077	7.25	9.03%	3.0%	30.5%
TOTAL SN	1 400	0.00%	611	856	7.19	7.52%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 385	1.09%	2 222	2 934	8.03	13.29%	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	1 150	-4.17%	880	1 014	N/A	22.04%	-5.3%	-6.3%
SUCRIVOIRE	580	12.62%	2 436	1 423	N/A	12.41%	5.6%	6.4%
SICOR CI	2 400	0.00%	0	0	1.46	N/A	6.8%	5.3%
SOGB CI	1 695	5.28%	52	87	8.10	7.43%	12.3%	17.7%
SAPH CI	1 325	0.00%	15	20	10.03	5.89%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	235	6.82%	300	71	3.65	N/A	5.1%	N/A

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	601.62	-0.84%
GBP / XOF	733.20	-0.28%
EUR / XOF	655.96	0.00%
JPY / XOF	5.60	-1.02%
CNY / XOF	84.32	-1.31%
ZAR / XOF	33.88	3.55%
NGN / XOF	1.55	-0.56%
EGP / XOF	37.93	-1.60%
KES / XOF	5.62	-0.75%

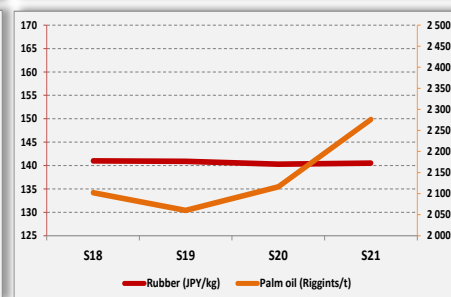
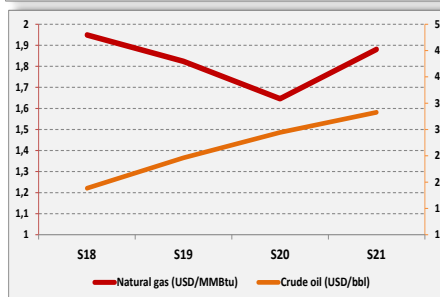
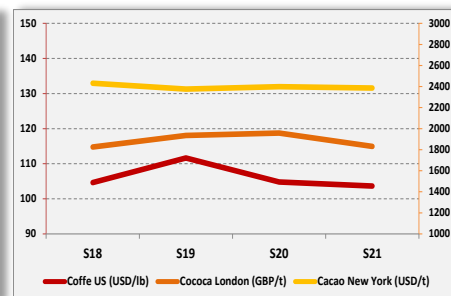
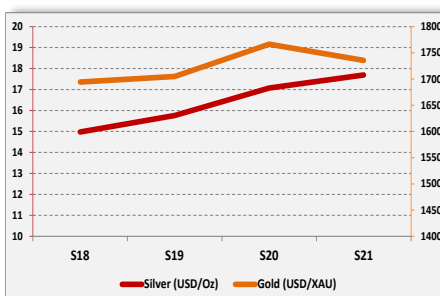
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.04%	50147.21
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.74%	140.39
Nigerian Stock Exchange	ALL SHARE INDEX	↑	5.59%	25204.75
Egyptian Exchange	EGX 100 INDEX	↑	0.57%	1829.51
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	2.96%	9691.94

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.693	3.65%
Gold (USD/XAU)	1735.5	-1.75%
Natural gas (USD/MMBtu)	1.881	14.28%
Crude oil (USD/bbl)	33.25	12.98%
Cocoa. London (GBP/t)	1832	-6.44%
Cacao. New York (USD/t)	2386.5	-0.52%
Coffe. US (USD/lb)	103.65	-1.10%
Rubber (JPY/kg)	140.5	0.14%
Palm oil (Riggints/t)	2276	7.56%



**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				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		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	1	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	133	10300	10300	610	16 june
BOAD 5.95% 2014-2021		9900	9900	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9925	9925	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		9900	9900	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	292.5	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029	39	7798.25	8208.01	247.92	17-may
CRRH-UEMOA 5.95% 2017-2029		9144.67	9144.67	272.71	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9333	9333	282.33	21-dec.-19

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	5	6666	6532.68	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		8000	8000	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		9850	9850	218.44	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	372.95	12-jul
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29 jan/ 29 jul
ETAT SENEGAL 6.50% 2014-2021	5	4100	4000	51.43	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	11	10300	10200	127.38	25 may / 25 nov
TPBF 6.50% 2020 - 2028	500	10 000		313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	112	10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 300	10300	325	29-jun
TPBF 6.50% 2018-2025		10 000	10000	325	05-dec
TPBF 6.50% 2018-2025		10 000	10000	325	15-nov
TPBF 6.50% 2019-2027	62	10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027	20	10 300	10200	325	07-apr
TPBJ 6.50% 2017-2027		10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	181	10 300	10300	325	20-may
TPCI 6.55% 2014-2022		9 802	9802	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	3750	9 900	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10 000	10000	292.5	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		9 900	9900	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10 200	10200	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	297.5	20-june
TPCI 5.75% 2019-2026	85	10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10 000	10000	575	20-march
TPCI 6% 2019-2029		10 000	10000	600	20-march
TPCI 5.75% 2019-2026		10 000	10000	575	20-march
TPCI 5.75% 2019-2026		10 000	10000	575	11-jul



**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.80% 2019-2026		10 000	10000	580	04-dec
TPCI 5.75% 2019-2026	85	9 900	9900	575	04-dec
TPCI 5.75% 2019-2026		10 300	10300	575	17-oct
TPCI 5.75% 2019-2026	400	10000		575	10-janv
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	401	10300	9800	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.292	28-june
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	07-march
SUKUK ETAT DU SENEGAL 6% 2016-2026		10200	10200	306.667	26-july
SUKUK ETAT DU TOGO 6.5% 2016-2026		10200	10200	0	17-feb

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