

# Stock Market Review

Bloomfield Intelligence

 Week 22 from May 25<sup>th</sup> to May 29<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**

**2.99%**
**128.26**
**BRVM COMPOSITE**

**1.81%**
**135.03**
**Listed Companies**

	Evol	Value
Average PER*	↗	14.73
Average yield / share*	↘	9.27%
Market capitalization (billion FCFA)	↗	4 057
Trading volume (shares)		375 981
Trading volume (bonds)		4 450
Value traded (shares)		1 033 236 303
Value traded (bonds)		44 787 700

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

## The Stock Market

### Tops

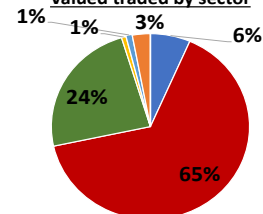
	Price	Evol%	Vol	Val (000)	PER	Y/S
SICABLE CI	895	<b>16.23%</b>	13 607	11 183	8.3	8.4%
NESTLE CI	345	<b>13.11%</b>	2 124	678	N/A	N/A
CFAO CI	410	<b>10.81%</b>	1 982	707	14.1	7.7%
SONATEL SN	13 485	<b>4.58%</b>	36 509	486 601	6.8	9.1%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	1200	<b>-9.43%</b>	26	33.40	9.1	6.5%
CROWN SIEM CI	110	<b>-8.33%</b>	635	71.10	N/A	N/A
SUCRIVOIRE	550	<b>-5.17%</b>	5412	2968.15	N/A	13.1%
VIVO ENERGY CI	600	<b>-4.76%</b>	29217	17166.12	7.0	10.7%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.33	<b>-1.67%</b>	-13.92%	104 402	67	61.1	11%
BRVM - Public Services	4	414.55	<b>3.81%</b>	-15.65%	96 510	673	8.5	9%
BRVM - Finances	16	52.49	<b>0.15%</b>	-11.74%	116 845	245	5.4	10%
BRVM - Transport	2	342.90	<b>1.06%</b>	-6.51%	5 690	8	8.1	13%
BRVM - Agriculture	5	64.15	<b>-3.29%</b>	-25.15%	9 925	11	6.2	12%
BRVM - Distribution	7	211.57	<b>2.98%</b>	-17.71%	42 509	30	9.9	9%
BRVM - Other sectors	1	302.30	<b>4.26%</b>	-5.77%	100	0	3.8	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 up with 128.26 points for the BRVM 10 index (+2.99%) and 135.03 points for the BRVM Composite index (+1.81%). The capitalization of the equity market stood at 4 057 billion francs CFA. The equity market transactions amounted to 1 031 million francs CFA at the end of the week, mainly driven by « Publics services» (65%) and « Finance » (24%) sectors. SICABLE CI recorded the largest growth this week with a gain of 16.23%; while SAPH CI stock showed the largest decline with a loss of 9.43%. On the commodities market, the price of crude oil continues its upward trend (+ 12.98%) ending the week at \$35.49.

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

*TRACTAFRIC MOTORS CI ended 2019 with a net profit down 11.4% compared to the end of 2018 due to an increase in expenses over the period, mainly external services. TRACTAFRIC's turnover increased from CFAF 13,258.1 million on March 31, 2019 to CFAF 13,926.5 million (+ 5%) in the same period in 2020. This increase is justified by the increase of 28 % of the company's rental activity. As for the company's net profit, it stood at CFAF 408.8 million; it is practically like that of the previous year, namely CFAF 409.4 million. On the stock market, the TRACTAFRIC share is not the subject of many exchanges (the average transaction since January 2 is 1.37), it starts in 2020 at the price of CFAF 2,695 and then trades at more than CFAF 3,000 over the period from February 6 to March 9, 2020. At the end of the session on May 29, the stock value is CFAF 3,000 (+ 11.3% compared to the start of year). The company plans to strengthen its market share and develop its activity over the rest of the year, but its future performance could be constrained by the health crisis.*

### News BRVM Corporates

❑ **[CRRH-UEMOA]:** The Regional Stock Exchange (BRVM) informs the public and market participants that the Treasury of Cote d'Ivoire will proceed, on June 19, 2020, to the payment of half-yearly interest and reimbursement partial of the capital of its bond loan called "TPCI 5.85% 2014-2021.

❑ **[ONATEL-SA BF]:** The National Telecommunications Office of Burkina Faso, published its financial statements as of December 31, 2019. The turnover of the company amounted to CFAF 154.06 billion against CFAF 159.03 billion in 2018, a decrease of 3.12%. The profit also recorded a contraction (CFAF 1.728 billion) a decrease of 5.43% compared to the previous year, thus standing at CFAF 30.08 billion.

❑ **[BOA CI]:** The Ivorian subsidiary of the banking group, Bank Of Africa, will pay its annual dividend of CFAF 315 net per share for the 2019 financial year on June 15, 2019.

### Market News

❑ **[BURKINA FASO]:** The Paris Club suspended debt servicing of Burkina Faso to its member creditors between May 1 and December 1, 2020. This moratorium should help the country to cope economically with the consequences of the COVID-19 pandemic. The budgetary space thus created should make it possible to increase social, health or economic spending.

❑ **[COTE D'IVOIRE]:** The Ivorian government has ratified two West African Development Bank (BOAD) financing agreements totaling CFAF 35 billion. This loan should enable the country to finance the strengthening of the drinking water supply system of the economic capital and the rehabilitation of the airports of Bouaké and Korhogo.

❑ **[AFRICA]:** The Africa Regional Integration Index 2019 reveals that the continent is poorly integrated with an average score of 0.327. The weakest dimensions are productive integration (0.20) due to the insufficient production of intermediate goods on the African continent and the lack of complementarity of traded goods; and the infrastructure (0.22) deemed inadequate by both air and land. South Africa appears to be the most integrated country on a continental scale, with a score of 0.625.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	895	16.23%	13 607	11 183	8.31	8.38%	4.2%	10.4%
FILTISAC CI	975	0.52%	12 493	12 025	7.41	11.28%	4.6%	6.8%
NEI-CEDA CI	115	0.00%	0	0	2.5	N/A	9.1%	N/A
NESTLE CI	345	13.11%	2 124	678	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	110	-8.33%	635	71	N/A	N/A	N/A	N/A
AIR LIQUIDE CI	210	2.44%	102	20	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 000	0.00%	3	135	56.76	3.04%	2.2%	4.2%
SMB CI	2 550	0.00%	146	378	345.7	17.65%	0.0%	0.8%
SITAB CI	500	-1.96%	65 635	32 829	1.7	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	-23.4%	61.4%
UNIWAX CI	1 140	3.64%	9 657	9 903	5.63	15.95%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 245	4.18%	6 068	7 308	10.67	6.36%	1.0%	34.8%
ONATEL BF	3 345	-0.15%	53 383	177 232	7.56	12.24%	19.5%	43.5%
SODE CI	2 945	-0.17%	550	1 617	8.98	9.17%	3.1%	22.4%
SONATEL SN	13 485	4.58%	36 509	486 601	6.85	9.08%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 500	-2.78%	2 315	7 620	5.96	5.23%	20.1%	18.2%
BANK OF AFRICA BN	3 150	0.16%	19 097	58 264	4.26	13.84%	84.6%	16.4%
BANK OF AFRICA BF	3 200	1.59%	5 375	16 910	3.8	11.56%	43.3%	31.0%
BANK OF AFRICA CI	3 350	1.52%	2 406	7 422	4.66	9.13%	40.7%	33.9%
BANK OF AFRICA M	995	2.58%	2 873	5 075	N/A	27.24%	-21.8%	-17.8%
BANK OF AFRICA NG	3 500	2.94%	12 041	25 011	5.35	12.28%	90.6%	21.1%
BANK OF AFRICA S	1 520	-1.62%	4 261	6 546	4	10.53%	40.1%	10.6%
CBI BF	7 600	0.00%	2 419	12 895	8.78	5.29%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 100	3.33%	15 842	7 599	6.73	7.77%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	21 480	375	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 200	0.00%	1 722	5 513	5.44	6.07%	30.7%	19.9%
ORAGROUP TOGO	3 900	-2.01%	849	3 361	9.09	1.45%	20.3%	20.5%
SAFCA CI	330	0.00%	110	782	N/A	N/A	-5.9%	-3.7%
SGB CI	7 700	1.32%	7 142	38 634	4.77	2.68%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 540	-1.55%	18 913	48 546	4.53	9.92%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 000	-2.44%	4 818	4 811	7.23	16.50%	6.5%	23.7%
BERNABE CI	590	-1.67%	781	467	9.24	7.63%	1.0%	3.1%
CFAO CI	410	10.81%	1 982	707	14.15	7.68%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	0	0	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	600	-4.76%	29 217	17 166	7.01	10.71%	1.5%	21.6%
TOTAL CI	1 250	4.17%	4 657	5 678	7.55	8.67%	3.0%	30.5%
TOTAL SN	1 400	0.00%	1 054	1 475	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	1 400	1.08%	5 690	7 762	8.12	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	1 180	2.61%	133	153	N/A	21.48%	-5.3%	-6.3%
SUCRIVOIRE	550	-5.17%	5 412	2 968	N/A	13.09%	-9.6%	-10.8%
SICOR CI	2 400	0.00%	0	0	1.46	N/A	6.8%	5.3%
SOGB CI	1 695	0.00%	4 354	7 459	8.10	7.43%	12.3%	17.7%
SAPH CI	1 200	-9.43%	26	33	9.09	6.50%	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	245	4.26%	100	25	3.80	N/A	5.1%	-51.8%

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

	Price	Evol
USD / XOF	591.49	-1.68%
GBP / XOF	727.87	-0.73%
EUR / XOF	655.96	0.00%
JPY / XOF	5.48	-1.99%
CNY / XOF	82.86	-1.73%
ZAR / XOF	33.63	-0.74%
NGN / XOF	1.53	-1.22%
EGP / XOF	37.34	-1.57%
KES / XOF	5.54	-1.51%

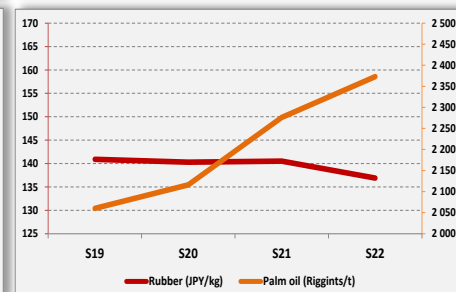
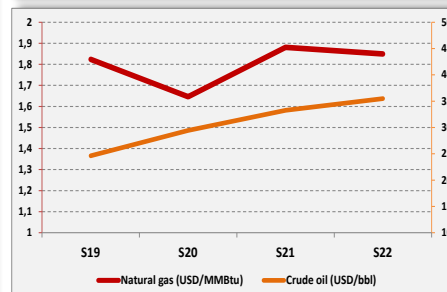
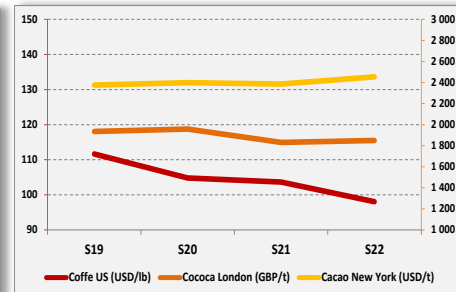
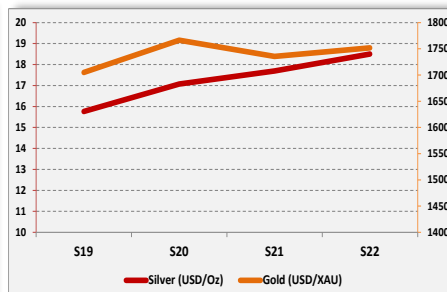
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.56%	50929.59
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.32%	137.13
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.44%	25316.15
Egyptian Exchange	EGX 100 INDEX	↑	2.32%	1872
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.66%	9852.8

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	18.499	4.56%
Gold (USD/XAU)	1751.7	0.93%
Natural gas (USD/MMBtu)	1.849	-1.70%
Crude oil (USD/bbl)	35.49	6.74%
Cocoa. London (GBP/t)	1849.33	0.95%
Cacao. New York (USD/t)	2454	2.83%
Coffe. US (USD/lb)	98.03	-5.42%
Rubber (JPY/kg)	136.9	-2.56%
Palm oil (Riggints/t)	2373	4.26%



**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	15	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	310	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		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		4999	6666	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		8000	8000	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	200	9950	9850	218.44	07-oct
ETAT DU MALI 6.50% 2019-2027	5	9800	10000	372.95	12-jul
ETAT SENEGAL 6.50% 2013-2023	8	10000	10000	16.07	29 jan/ 29 jul
ETAT SENEGAL 6.50% 2014-2021		3075	4100	51.43	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	45	10300	9900	127.38	25 may / 25 nov
TPBF 6.50% 2020 - 2028		10 000	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	180	10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	5	10 300	10000	325	29-jun
TPBF 6.50% 2018-2025	20	10 000	10000	325	05-dec
TPBF 6.50% 2018-2025	96	10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027	350	10 300	10300	325	07-apr
TPBJ 6.50% 2017-2027	158	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025		10 300	10300	325	20-may
TPCI 6.55% 2014-2022		10 000	9998	655	19 jun / 19 dec.
TPCI 3% 2014-2024	1675	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	153	10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10 000	10000	292.5	08-apr
TPCI 6% 2016-2028	4	10 000	10000	600	15-jun
TPCI 5.90% 2016-2026	21	10 000	9800	590	17-nov
TPCI 5.90% 2016-2026	450	10 000	9900	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029	180	10 000	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	60	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	75	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	4	10 000	10000	580	04-dec
TPCI 5.75% 2019-2026		10 000	9900	575	04-dec
TPCI 5.75% 2019-2026		10 300	10300	575	17-oct
TPCI 5.75% 2019-2026		10000	10000	575	10-janv
TPCI 5.80% 2020-2027	100	9975		580	28-feb
TPCI 5.90% 2020-2030	200	10000		590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	136	10300	10300	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		10300	10300	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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