

Stock Market Review

Bloomfield Intelligence

 Week 23 from June 02nd to June 05nd 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	↗	2.98%	132.08
BRVM COMPOSITE	↗	2.81%	138.83

Listed Companies	Evol	Value
Average PER*	↗	14.87
Average yield / share*	↘	9.27%
Market capitalization (billion FCFA)	↗	4 171
Trading volume (shares)		309 386
Trading volume (bonds)		4 450
Value traded (shares)		993 232 794
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
TOTAL CI	1 535	22.80%	6 513	9 454	9.3	7.1%
BICI CI	4 000	14.29%	2 621	9 939	6.8	4.6%
FILTISAC CI	1 080	10.77%	25 507	25 283	8.2	10.2%
ECOBANK CÔTE D'IVOIRE	3 420	10.32%	1 919	6 338	7.4	7.0%

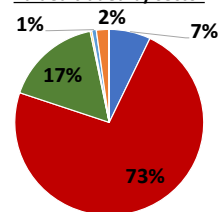
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BOLLORE AFRICA LOGISTICS CI	1300	-7.14%	2154	2956.15	7.5	14.2%
SICABLE CI	850	-5.03%	24272	20696.02	7.9	8.8%
CFAO CI	390	-4.88%	1870	708.05	13.5	8.1%
AIR LIQUIDE CI	200	-4.76%	4750	949.83	N/A	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.48	3.56%	-10.86%	104 599	70	61.8	11%
BRVM - Public Services	4	427.23	3.06%	-13.07%	81 556	726	8.6	9%
BRVM - Finances	16	53.95	2.78%	-9.28%	87 610	165	5.7	10%
BRVM - Transport	2	319.03	-6.96%	-13.01%	2 154	3	7.5	14%
BRVM - Agriculture	5	65.88	2.70%	-23.14%	7 371	8	6.5	12%
BRVM - Distribution	7	223.92	5.84%	-12.91%	22 596	21	10.1	9%
BRVM - Other sectors	1	308.47	2.04%	-3.85%	3 500	1	3.9	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 up with 132.08 points for the BRVM 10 index (+2.98%) and 138.83 points for the BRVM Composite index (+2.81%). The capitalization of the equity market stood at 4 171 billion francs CFA. The equity market transactions amounted to 993 million francs CFA at the end of the week, mainly driven by « Publics services » (73%) and « Finance » (17%) sectors. TOTAL CI recorded the largest growth this week with a gain of 22.80%; while BOLLORE AFRICA LOGISTICS CI stock showed the largest decline with a loss of 7.14%. On the commodities market, the price of crude oil continues its upward trend (+11.44%) ending the week at \$39.55.

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

SONATEL's turnover stood at CFAF 274.1 billion at the end of the first quarter of 2020 compared to CFAF 270.1 billion in the same period of the previous year, a slight increase of 1.5% . The company justifies this increase by the appreciation of revenues from data and orange money uses, particularly in Mali and Guinea. As for the net profit, it decreased by 6.8%, going from CFAF 49.8 billion on March 31, 2019 to CFAF 46.4 billion on March 31, 2020. The decline in SONATEL's profit, which occurred despite the 2.2% increase in EBITDA, is mainly explained by an increase in the volume of depreciation and financial charges over the period. On the stock market, SONATEL stock begins 2020 at a price of CFAF 16,995 and then shows an overall downward trend to reach its lowest price (CFAF 12,505) on May 19, 2020. At the end of the session June 5, 2020, the stock is traded at CFAF 13 995, a depreciation of 17.7% compared to the start of the year. This evolution could reflect the drop in dividends distributed (-22.45%) for the 2019 financial year in connection with the contraction of the net profit of 2019 compared to that of 2018. For the second quarter, SONATEL's performances will be affected by the measures taken by the various states in which the company is established to reduce the spread of the Covid-19 epidemic.

News BRVM Corporates

❑ **[BOA SN]:** The Senegalese subsidiary of the banking group Bank Of Africa will pay its annual dividend of CFAF 161 net per share for the 2019 financial year on June 19, 2019.

❑ **[SIB CI]:** Societe Ivoirienne de Banque will pay its annual dividend of CFAF 270 net per share for the 2019 financial year on June 19, 2019

❑ **[NEI-CEDA]:** Les Nouvelles Editions Ivoiriennes – Centre d'Editions et de Diffusions Africaines, published their activity report for the first quarter of 2020. It shows a net turnover up by CFAF 136 million compared to 1st quarter 2019. The net profit remains negative (- CFAF 200 million), however, the loss recorded is less significant than that realized in the same period for the 2019 financial year (- CFAF 214 million).

Market News

❑ **[CÔTE D'IVOIRE]:** : The budget execution at the end of March 2020 is marked by a slower start of spending and a performance of resource recoveries below expectations. These poor performances result from the effective switch to budget-program mode and the impact of the health crisis. The 1st quarter thus recorded a mobilization of resources at CFAF 1292.9 billion against a forecast of CFAF 15 391 billion, an achievement rate of 84%. Tax revenue was mobilized up to 97.5%, or CFAF 915.6 billion against CFAF 939 billion. The execution of budgetary expenditures reached CFAF 1,270.8 billion against CFAF 1,456.1 billion, representing an execution rate of 87.3%. Capital expenditures were executed at 62.3%.

❑ **[UEMOA]:** According to the BCEAO monthly statistics bulletin of April 2020, the unfavorable opinion of business leaders on the development of economic activity in all sectors remains, in connection with the COVID-19 pandemic due to an indicator of the business climate which continues to deteriorate. An annual inflation rate also stands at 1.5% at the end of April 2020, after achieving 1.3% the previous month. This increase is linked to the "Food" component, which suffered from the low supply on the markets in the context of the health crisis.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	850	-5.03%	24 272	20 696	7.89	8.82%	4.2%	10.4%
FILTISAC CI	1 080	10.77%	25 507	25 283	8.21	10.19%	4.6%	6.8%
NEI-CEDA CI	120	4.35%	2 075	249	2.61	N/A	9.1%	N/A
NESTLE CI	360	4.35%	41 153	14 809	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	110	0.00%	134	15	N/A	N/A	N/A	N/A
AIR LIQUIDE CI	200	-4.76%	4 750	950	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 000	0.00%	8	360	56.76	3.04%	2.2%	4.2%
SMB CI	2 580	1.18%	442	1 140	N/A	17.44%	0.0%	0.8%
SITAB CI	500	0.00%	0	0	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%	1	5	N/A	N/A	N/A	61.4%
UNIWAX CI	1 130	-0.88%	6 257	6 886	5.59	16.09%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 245	0.00%	10 106	12 035	10.67	6.36%	1.0%	34.8%
ONATEL BF	3 340	-0.15%	23 579	78 717	7.55	11.59%	19.5%	43.5%
SODE CI	3 000	1.87%	1 709	5 070	9.15	9.00%	3.1%	22.4%
SONATEL SN	13 995	3.78%	46 162	630 020	7.11	8.75%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 000	14.29%	2 621	9 939	6.81	4.57%	20.1%	18.2%
BANK OF AFRICA BN	3 395	7.78%	11 888	37 714	4.59	12.84%	84.6%	16.4%
BANK OF AFRICA BF	3 335	4.22%	2 106	6 914	3.96	11.09%	43.3%	31.0%
BANK OF AFRICA CI	3 395	1.34%	1 956	6 542	4.72	9.01%	40.7%	33.9%
BANK OF AFRICA M	990	-0.50%	4 490	4 424	N/A	27.37%	-21.8%	-17.8%
BANK OF AFRICA NG	3 550	1.43%	4 793	16 789	5.43	12.10%	N/A	21.1%
BANK OF AFRICA S	1 550	1.97%	4 104	6 297	4.08	10.32%	40.1%	10.6%
CBI BF	7 600	0.00%	1 823	13 795	8.78	5.29%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 420	10.32%	1 919	6 338	7.42	7.05%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	34 003	442	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 500	9.38%	2 745	9 466	5.96	5.55%	30.7%	19.9%
ORAGROUP TOGO	3 970	1.79%	118	461	9.26	1.43%	20.3%	20.5%
SAFCA CI	330	0.00%	25	8	N/A	N/A	-5.9%	-3.7%
SGB CI	7 600	-1.30%	1 517	11 598	4.71	2.71%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 600	2.36%	13 502	34 046	4.63	9.69%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	960	-4.00%	1 545	1 531	6.94	17.18%	6.5%	23.7%
BERNABE CI	600	1.69%	695	409	9.39	7.50%	1.0%	3.1%
CFAO CI	390	-4.88%	1 870	708	13.46	8.08%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	67	201	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	640	6.67%	10 207	6 207	7.48	10.04%	1.5%	21.6%
TOTAL CI	1 535	22.80%	6 513	9 454	9.28	7.06%	3.0%	30.5%
TOTAL SN	1 400	0.00%	1 699	2 354	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	1 300	-7.14%	2 154	2 956	7.54	14.15%	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	0.00%	3 638	4 292	N/A	21.48%	-5.3%	-6.3%
SUCRIVOIRE	525	-4.55%	2 577	1 364	N/A	13.71%	-9.6%	-10.8%
SICOR CI	2 400	0.00%	5	12	1.46	N/A	6.8%	5.3%
SOGB CI	1 745	2.95%	927	1 597	8.34	7.22%	12.3%	17.7%
SAPH CI	1 280	6.67%	224	271	9.69	6.09%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	250	2.04%	3 500	873	3.88	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	578.82	-2.14%
GBP / XOF	731.09	0.44%
EUR / XOF	655.96	0.00%
JPY / XOF	5.30	-3.43%
CNY / XOF	81.58	-1.55%
ZAR / XOF	34.32	2.06%
NGN / XOF	1.49	-2.32%
EGP / XOF	35.66	-4.50%
KES / XOF	5.45	-1.57%

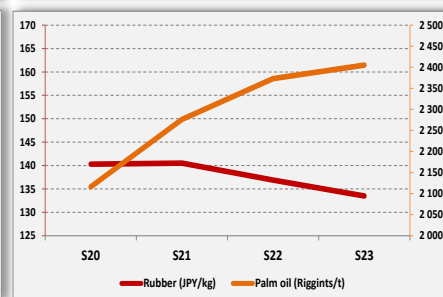
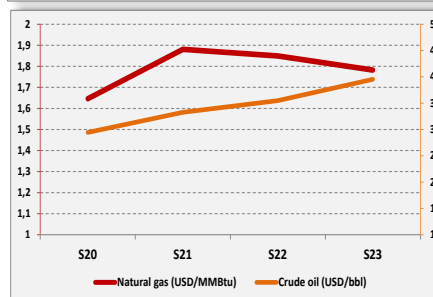
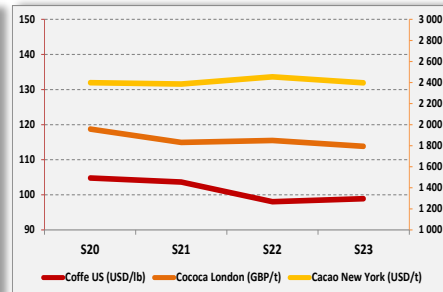
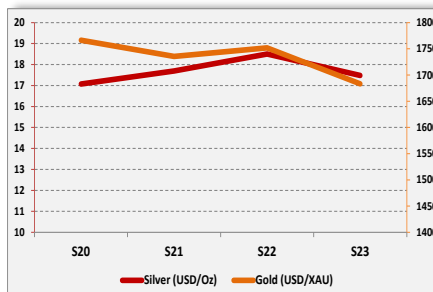
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	7.45%	54722.38
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.49%	139.18
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.18%	25016.3
Egyptian Exchange	EGX 100 INDEX	↑	4.91%	1963.98
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	2.76%	10124.27

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.479	-5.51%
Gold (USD/XAU)	1683	-3.92%
Natural gas (USD/MMBtu)	1.782	-3.62%
Crude oil (USD/bbl)	39.55	11.44%
Cocoa. London (GBP/t)	1794.67	-2.96%
Cacao. New York (USD/t)	2398	-2.28%
Coffe. US (USD/lb)	98.9	0.89%
Rubber (JPY/kg)	133.5	-2.48%
Palm oil (Riggints/t)	2405	1.35%



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		10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		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	32267	4999	4999	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		8000	8000	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		9950	9950	218.44	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT SENEGAL 6.50% 2013-2023	12	10000	10000	16.07	29 jan/ 29 jul
ETAT SENEGAL 6.50% 2014-2021		3075	3075	51.43	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25 may / 25 nov
TPBF 6.50% 2020 - 2028	682	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		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	100123	10 000	10000	325	05-dec
TPBF 6.50% 2018-2025	14	10 000	10000	325	15-nov
TPBF 6.50% 2019-2027	71	10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027	4575	10 300	10300	325	07-apr
TPBJ 6.50% 2017-2027	9051	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	9769	10 300	10300	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	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		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	297.5	20-june
TPCI 5.75% 2019-2026		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		10 000	10000	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		9975	9975	580	28-feb
TPCI 5.90% 2020-2030		10000	10000	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	7545	10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	14	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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