

Stock Market Review

Bloomfield Intelligence

 Week 24 from June 08th to June 12th 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

-2.18%
129.20
BRVM COMPOSITE

-0.77%
137.76
Listed Companies

46

	Evol	Value
Average PER*	↑	15.19
Average yield / share*	↓	9.17%
Market capitalization (billion FCFA)	↑	4 139
Trading volume (shares)		375 155
Trading volume (bonds)		19 052
Value traded (shares)		1 335 555 629
Value traded (bonds)		194 397 910

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

The Stock Market

Tops

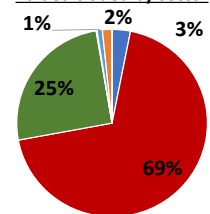
	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	740	23.33%	438	274	11.6	6.1%
AIR LIQUIDE CI	245	22.50%	2 511	522	N/A	N/A
BICI CI	4 835	20.88%	415	1 827	8.2	3.8%
SITAB CI	600	20.00%	92	51	2.0	N/A

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ONATEL BF	2995	-10.33%	39089	116395.82	6.8	13.0%
FILTISAC CI	1000	-7.41%	10655	11052.15	7.6	11.0%
BANK OF AFRICA CI	3150	-7.22%	4032	13019.83	4.4	10.0%
UNIWAX CI	1055	-6.64%	14929	16108.96	7.1	17.2%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.50	0.06%	-10.81%	87 639	41	63.3	11%
BRVM - Public Services	4	408.88	-4.30%	-16.80%	109 373	921	8.3	9%
BRVM - Finances	16	54.90	1.76%	-7.68%	138 359	337	5.9	10%
BRVM - Transport	2	340.51	6.73%	-7.16%	1 430	2	8.1	13%
BRVM - Agriculture	5	64.61	-1.93%	-24.62%	11 496	12	6.3	12%
BRVM - Distribution	7	229.63	2.55%	-10.69%	25 856	21	10.9	8%
BRVM - Other sectors	1	289.96	-6.00%	-9.62%	1 002	0	3.7	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 129.20 points for the BRVM 10 index (-2.18%) and 137.76 points for the BRVM Composite index (-0.77%). The capitalization of the equity market stood at 4 139 billion francs CFA. The equity market transactions amounted to 1 335 million francs CFA at the end of the week, mainly driven by « Publics services» (69%) and « Finance » (25%) sectors. BERNABE CI recorded the largest growth this week with a gain of 23.33%; while ONATEL BF stock showed the largest decline with a loss of 10.33%. On the commodities market, the price of crude oil ended the week down (-8.23%) while gold price rose by 3.23%.

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

At the end of the first half of 2020, ECOBANK CI's net banking income stood at CFAF 19,798 million compared to CFAF 19,327 million in the same period of the previous year, an increase of 2.4%. This increase, which occurred despite the 6% drop in non-interest income, is explained by the 5% increase in the net interest margin over the period. As for the bank's net profit, it went from CFAF 6,388 million at March 31, 2019 to CFAF 5,062 million at March 31, 2020, a decrease of 21%. The decline in net profit is mainly due to the deterioration in the credit quality of the bank, combined with the sharp rise in income taxes. The ECOBANK CI share posted a drop in its value during the first week of January 2020, going from CFAF 3,990 to CFAF 3,070 on January 8 (-23.1% compared to the start of the year). Subsequently, the value of the share oscillates between CFAF 2,850 and CFAF 3,500, then stands at CFAF 3,390 at the end of the session on June 12, 2020, i.e. a loss of 15% compared to the start of the year. The growth in net profit (+ 22%) in 2019 did not reassure the market in a context marked by the health crisis. The bank chief executive's announcement on charge reduction measures had no significant effect on the stock's performance. The performance of the second quarter will be impacted by the economic uncertainties linked to the health crisis, thus contributing to the rise in the cost of risk for the bank.

News BRVM Corporates

□ **[UNIWAX CI]:** UNIWAX CI presented its financial statements for the year 2019. It appears that the turnover reached CFAF 40.1 billion, an increase of 3.1% compared to the 2018 financial year. However, the operating result contracted by 21.8%. The net profit stands at CFAF 3.1 billion FCFA, down 26.2%.

□ **[SMB]:** Société Multinationale de Bitumes presented its summary financial statements as of December 31, 2019. Turnover reached 116.3 billion FCFA, a decrease of 13.4% compared to the previous year. The net result collapsed to reach 58 million FCFA, a decrease of 99.3% year on year.

□ **[BERNABE-CI]:** Bernabe Côte d'Ivoire published its annual financial results as of December 31, 2019. Turnover reached CFAF 41.3 billion FFA, a decrease of 6.9% compared to 2018. The operating result amounted to CFAF 944.3 million, a decrease of 62.6% compared to the previous year. Net profit also decreased by 74.4% to reach CFAF 423.1 million compared to December 31, 2018.

Market News

□ **[BENIN]:** The World Bank approves a \$ 160 million loan from the International Development Association (IDA) in Benin. This credit should finance a program of agricultural competitiveness and export diversification, by boosting productivity and improving access to the market for the pineapple and cashew food value chains.

□ **[COTE d'IVOIRE]:** The African Development Bank (AfDB) is providing budget support of 75 million euros to Cote d'Ivoire. This aid should help finance the covid-19 pandemic response support program, notably by setting up a geolocation platform for confined patients and support for vulnerable populations.

□ **[WORLD BANK]:** According to the World Bank's World Economic Outlook report, released on June 8, 2020, world GDP will drop 5.2% in 2020, the strongest global recession since World War II due to the covid- 19. Sub-Saharan Africa is expected to experience a 2.8% contraction in economic activity. This situation is likely to bring millions of people back into extreme poverty.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	835	-1.76%	4 471	3 601	7.75	8.98%	4.2%	10.4%
FILTISAC CI	1 000	-7.41%	10 655	11 052	7.6	11.00%	4.6%	6.8%
NEI-CEDA CI	120	0.00%	52 077	5 995	2.61	N/A	9.1%	N/A
NESTLE CI	365	1.39%	2 228	784	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	110	0.00%	0	0	N/A	N/A	N/A	N/A
AIR LIQUIDE CI	245	22.50%	2 511	522	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 000	0.00%	36	1 620	56.76	3.04%	2.2%	4.2%
SMB CI	2 650	2.71%	640	1 696	359.25	16.98%	0.0%	0.8%
SITAB CI	600	20.00%	92	51	2.04	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	1 055	-6.64%	14 929	16 109	7.08	17.23%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 250	0.40%	8 591	10 290	10.71	6.34%	1.0%	34.8%
ONATEL BF	2 995	-10.33%	39 089	116 396	6.77	12.93%	19.5%	43.5%
SODE CI	2 850	-5.00%	4 617	13 338	8.69	9.47%	3.1%	22.4%
SONATEL SN	13 500	-3.54%	57 076	781 337	6.86	9.07%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 835	20.88%	415	1 827	8.23	3.78%	20.1%	18.2%
BANK OF AFRICA BN	3 445	1.47%	5 452	18 681	4.66	12.66%	84.6%	16.4%
BANK OF AFRICA BF	3 495	4.80%	7 142	24 845	4.15	10.59%	43.3%	31.0%
BANK OF AFRICA CI	3 150	-7.22%	4 032	13 020	4.38	10.00%	40.7%	33.9%
BANK OF AFRICA M	1 000	1.01%	6 729	6 665	N/A	27.10%	-21.8%	-17.8%
BANK OF AFRICA NG	3 500	-1.41%	6 328	22 151	5.35	12.28%	90.6%	21.1%
BANK OF AFRICA S	1 650	6.45%	9 617	15 471	4.34	9.70%	40.1%	10.6%
CBI BF	7 595	-0.07%	4 458	33 339	8.78	5.29%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 390	-0.88%	9 448	31 845	7.36	7.11%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	34 258	445	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 850	10.00%	2 994	12 053	6.55	5.04%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.76%	16 484	65 829	9.33	1.42%	20.3%	20.5%
SAFCA CI	330	0.00%	0	0	N/A	N/A	-5.9%	-3.7%
SGB CI	7 650	0.66%	2 119	16 040	4.74	2.69%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 720	4.62%	28 883	74 707	4.85	9.26%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 085	13.02%	2 791	2 720	7.84	15.20%	6.5%	23.7%
BERNABE CI	740	23.33%	438	274	11.58	6.08%	1.0%	3.1%
CFAO CI	410	5.13%	1 154	451	14.15	7.68%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 150	5.00%	57	176	17.85	4.77%	1.2%	9.6%
VIVO ENERGY CI	685	7.03%	16 259	10 271	8.01	9.38%	1.5%	21.6%
TOTAL CI	1 495	-2.61%	4 216	6 252	9.03	7.25%	3.0%	30.5%
TOTAL SN	1 395	-0.36%	941	1 298	7.80	7.55%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 390	6.92%	1 430	1 983	8.06	13.24%	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%	624	737	N/A	21.48%	-5.3%	-6.3%
SUCRIVOIRE	525	0.00%	5 893	3 081	N/A	13.71%	-9.6%	-10.8%
SICOR CI	2 400	0.00%	0	0	1.46	N/A	6.8%	5.3%
SOGB CI	1 750	0.29%	4 348	7 607	8.36	7.20%	12.3%	17.7%
SAPH CI	1 200	-6.25%	631	757	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	235	-6.00%	1 002	240	3.65	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	584.66	1.01%
GBP / XOF	729.98	-0.15%
EUR / XOF	655.96	0.00%
JPY / XOF	5.43	2.54%
CNY / XOF	82.41	1.02%
ZAR / XOF	34.14	-0.53%
NGN / XOF	1.51	1.00%
EGP / XOF	36.05	1.08%
KES / XOF	5.48	0.52%

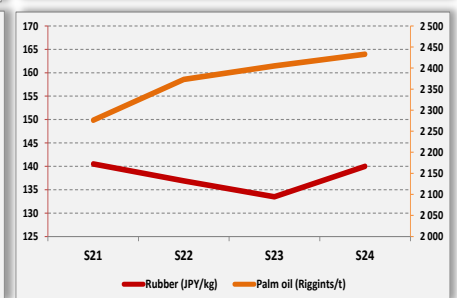
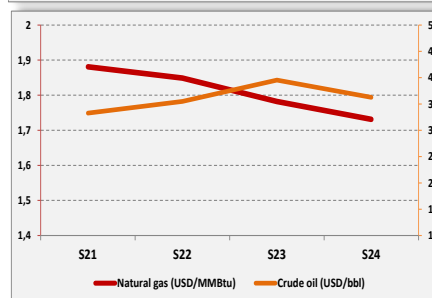
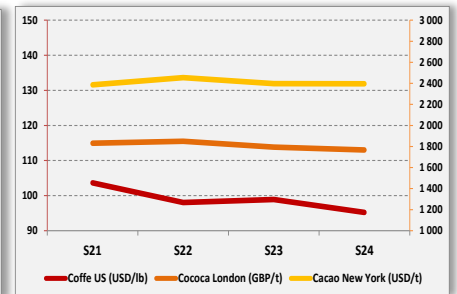
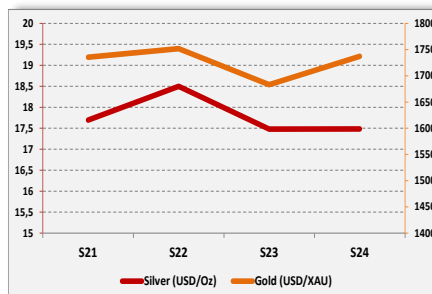
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.98%	53639.64
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.66%	142.88
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.67%	25182.67
Egyptian Exchange	EGX 100 INDEX	↑	3.90%	2040.67
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.95%	9927.06

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.482	0.02%
Gold (USD/XAU)	1737.3	3.23%
Natural gas (USD/MMBtu)	1.731	-2.86%
Crude oil (USD/bbl)	36.26	-8.32%
Cocoa. London (GBP/t)	1767	-1.54%
Cacao. New York (USD/t)	2396	-0.08%
Coffe. US (USD/lb)	95.2	-3.74%
Rubber (JPY/kg)	140	4.87%
Palm oil (Riggints/t)	2433	1.16%



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	64	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027		10300	10300	610	16 june
BIDC-EBID 6.40% 2019-2026	100	10000		320	12 june
BOAD 5.95% 2014-2021		10000	10000	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	7798.25	247.92	17-may
CRRH-UEMOA 5.95% 2018-2030		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	4999	99.54	23-may
ETAT DU MALI 6.50% 2017-2024	44	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 DU MALI 6.50% 2020-2028	5070	10000		650	27-march
ETAT SENEGAL 6.50% 2013-2023		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		10 300	10300	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		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-june
TPBF 6.50% 2018-2025	5	10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027	1035	10 300	10300	325	07-apr
TPBJ 6.50% 2017-2027	46	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	60	10 300	10300	325	20-may
TPCI 6.55% 2014-2022	207	10 030	10000	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021	25	10 000	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	303	10 000	10000	600	19-oct
TPCI 6% 2018-2026	35	10 000	10000	600	13-dec
TPCI 5.95% 2018-2025		10000	10000	297.5	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	575	20-march
TPCI 6% 2019-2029		10 000	10000	600	20-march

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10 000	10000	575	20-march
TPCI 5.75% 2019-2026		10 000	10000	575	11-july
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		10300	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	9016	10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	3042	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
		10200	10200	306.667	26-july
SUKUK ETAT DU SENEGAL 6% 2016-2026		10200	10200	0	17-feb



Bloomfield Investment Corporation

06 BP 1888 Abidjan 06

Tel: (225) 20 548 440

Fax: (225) 20 215 751