

Stock Market Review

Bloomfield Intelligence

 Week 27 from June 29th to July 03rd 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

-0.40%
125.24
BRVM COMPOSITE

-0.05%
134.81
Listed Companies

	Evol	Value
Average PER*	↓	14.78
Average yield / share*	↑	9.08%
Market capitalization (billion FCFA)	↓	4 050
Trading volume (shares)		598 569
Trading volume (bonds)		5362
Value traded (shares)		1 305 185 949
Value traded (bonds)		54 720 100

* 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
NEI-CEDA CI	135	12.50%	8 298	1 060	2.9	N/A
CFAO CI	475	9.20%	174 571	83 629	16.4	6.6%
CROWN SIEM CI	135	8.00%	3 097	405	4.9	N/A
BANK OF AFRICA NG	3 720	7.51%	3 302	12 263	5.7	11.6%

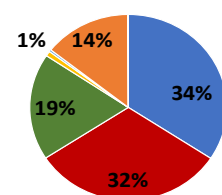
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	310	-10.14%	30161	9749.73	N/A	N/A
UNIWAX CI	990	-9.59%	20323	20437.08	6.6	18.4%
AIR LIQUIDE CI	235	-6.00%	246	61.43	N/A	N/A
BANK OF AFRICA M	1035	-5.91%	1220	1329.84	N/A	26.2%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	34.06	-0.58%	-9.32%	83 356	447	60.1	11%
BRVM - Public Services	4	394.59	-0.50%	-19.71%	114 853	412	8.4	9%
BRVM - Finances	16	53.75	-0.07%	-9.62%	105 512	242	6.2	10%
BRVM - Transport	2	338.12	-1.05%	-7.81%	8 288	11	8.0	13%
BRVM - Agriculture	5	65.94	2.49%	-23.07%	4 760	5	6.2	12%
BRVM - Distribution	7	230.92	2.21%	-10.19%	277 800	187	10.8	8%
BRVM - Other sectors	1	296.13	2.13%	-7.69%	4 000	1	3.7	0%

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 down with 125.24 points for the BRVM 10 index (-0.40%) and 134.81 points for the BRVM Composite index (-0.05%). The capitalization of the equity market stood at 4 050 billion francs CFA. The equity market transactions amounted to 1 305 million francs CFA at the end of the week, mainly driven by « Publics services » (34%), « Finance » (19%) and « Distribution » (14%) sectors. NEI-CEDA CI stock recorded the largest growth this week with a gain of 12.50%; while NESTLE CI stock showed the largest decline with a lost of 10.14%. On the commodities market, crude oil price ended the week up by 6.31% to 40.92\$.

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

At the end of the first quarter of 2020, FILTISAC lost 10% of its turnover: it went from CFAF 10,540 million on March 31, 2019 to CFAF 9,531 million at the same period in 2020. This decline would come from timid start of the cashew marketing campaign and price adjustments on certain packaging due to the economic conditions of the raw materials market. Regarding operating profit, it more than doubled to settle at CFAF 4 756 million, in connection with an environment deemed favorable by the company (lower cost of raw materials, development of sales in sectors with high added value, good working capital requirement and financial charges). The company's pre-tax profit was favorably impacted (+334 million FCFA). On the stock market, FILTISAC recorded an overall drop in its value during the first four months of 2020, going from CFAF 1,725 at the start of the year, to CFAF 800 on April 30, i.e. a drop of 53,6%. This trend could be justified by investors' fears over the demand for cashew nuts in the context of the health crisis. Following the publication of the company's first half 2020 results, the stock appreciated and traded at CFAF 1,200 at the end of the session on July 3, 2020 (-30.4%). Since the performances of FILTISAC are mainly linked to agricultural campaigns, the effects of the pandemic should be limited. In addition, there is a gradual recovery in world activity.

News BRVM Corporates

□ **[BRVM 10]:** At the end of the quarterly revision of the stock market indices, the composition of the BRVM 10 index reveals the exit of five securities: TOTAL CI, SOCIETE GENERALE CI, BOLLORE TRANSPORT & LOGISTICS CI, BOA SN and CFAO MOTORS CI. Stocks which are entering are: BOA BN, ORAGROUP TG, VIVO ENERGY CI, CIE CI and BOA BF.

□ **[CROWN SIEM]:** Crown Siem presented its performance for the 2019 financial year. Revenues were down 5.6% to reach CFAF 18,685 million. However, the operating profit increased sharply (+ 203.8%) to reach CFAF 1,021 million. The net profit thus came to CFAF 690 million against a deficit of CFAF 74 million in 2018.

□ **[STATE OF BENIN]:** The rating agency Bloomfield Investment has reassessed the financial rating of the State of Benin. The ratings remain unchanged, ie A- in the long term with a stable outlook and A2 in the short term with a stable outlook. Positive factors include economic resilience to the closing of land borders by Nigeria; good sustainability of public debt, relatively stable political environment; and satisfactory management of the health crisis.

Market News

□ **[UEMOA]:** The first quarter of the UEMOA zone was negatively affected by the spread of COVID-19 and restrictive measures to limit it, as well as by the slowdown in the world economy. Thus, GDP increased by 3.3%, year on year basis after 6.0% the previous quarter. This level reflects the deceleration of economic activity in the tertiary sector in terms of supply and the deceleration of consumption and investment in terms of demand. The BCEAO expects growth of 2.6% in 2020 against an initial forecast of 6.6%.

□ **[SAHEL]:** On June 30, a G5 Sahel summit was held in Mauritania, between the 5 G5 Sahel Heads of State, the French President and the Spanish Prime Minister. The Heads of State welcomed the numerous victories achieved in the fight against terrorism with the assistance of the various partners involved. However, it was stressed the persistence of the terrorist risk with the strengthening of terrorist capacities. This situation requires collective action. The Heads of State of the G5 Sahel pleaded for an increased military engagement of the international community in the global fight against terrorism in the Sahel as well as the release of all the funds promised at the Nouakchott Summit on December 6, 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	810	-1.82%	4 251	3 481	7.52	9.26%	4.2%	10.4%
FILTISAC CI	1 200	-4.38%	6 371	8 445	9.12	9.17%	4.6%	6.8%
NEI-CEDA CI	135	12.50%	8 298	1 060	2.93	N/A	9.1%	N/A
NESTLE CI	310	-10.14%	30 161	9 750	N/A	N/A	N/A	N/A
CROWN SIEM CI	135	8.00%	3 097	405	4.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	235	-6.00%	246	61	N/A	N/A	N/A	N/A
SOLIBRA CI	45 500	1.11%	8 809	400 810	57.39	3.01%	2.2%	4.2%
SMB CI	2 880	5.11%	570	1 639	390.43	15.63%	0.0%	0.8%
SITAB CI	600	3.45%	1 225	712	2.04	N/A	N/A	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%	5	24	N/A	N/A	N/A	61.4%
UNIWAX CI	990	-9.59%	20 323	20 437	6.64	18.36%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 275	2.00%	48 848	60 397	10.93	6.21%	1.0%	34.8%
ONATEL BF	2 970	-0.83%	47 817	143 138	6.71	13.04%	19.5%	43.5%
SODE CI	3 145	4.83%	2 726	8 622	9.59	8.59%	3.1%	22.4%
SONATEL SN	12 900	-0.69%	15 462	200 336	6.56	9.50%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 250	-2.86%	360	1 535	7.23	4.30%	20.1%	18.2%
BANK OF AFRICA BN	3 535	-1.81%	13 059	47 254	4.78	12.33%	84.6%	16.4%
BANK OF AFRICA BF	3 300	-4.35%	2 729	9 290	3.92	11.21%	43.3%	31.0%
BANK OF AFRICA CI	3 000	-4.31%	6 799	21 014	4.17	10.50%	40.7%	33.9%
BANK OF AFRICA M	1 035	-5.91%	1 220	1 330	N/A	26.18%	N/A	N/A
BANK OF AFRICA NG	3 720	7.51%	3 302	12 263	5.69	11.55%	90.6%	21.1%
BANK OF AFRICA S	1 445	-2.03%	12 511	18 442	3.8	11.14%	40.1%	10.6%
CBI BF	7 770	2.24%	712	5 414	8.98	5.41%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 375	-0.44%	24 727	84 032	7.32	7.14%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	27 343	355	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 600	-2.70%	3 723	13 727	6.13	5.39%	30.7%	19.9%
ORAGROUP TOGO	3 900	1.43%	543	2 056	14.77	1.45%	12.5%	17.1%
SAFCA CI	330	0.00%	0	0	N/A	N/A	N/A	N/A
SGB CI	7 600	-0.65%	893	6 816	4.71	2.71%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 490	1.63%	7 591	18 645	4.44	10.84%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 150	6.98%	15 217	16 706	8.31	14.34%	6.5%	23.7%
BERNABE CI	625	-3.85%	37 603	21 858	9.78	7.20%	1.0%	3.1%
CFAO CI	475	9.20%	174 571	83 629	16.39	6.63%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	44	132	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	640	-4.48%	8 349	5 428	7.48	10.04%	1.5%	21.6%
TOTAL CI	1 400	0.72%	3 679	5 121	8.62	7.74%	2.8%	27.6%
TOTAL SN	1 405	0.00%	38 337	53 864	7.86	7.49%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 380	-1.08%	8 288	11 254	8	13.33%	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	1 245	0.00%	1 087	1 351	N/A	20.36%	N/A	N/A
SUCRIVOIRE	555	2.78%	2 703	1 543	N/A	12.97%	N/A	N/A
SICOR CI	1 980	-1.25%	101	199	1.20	N/A	6.8%	5.3%
SOGB CI	1 900	5.56%	859	1 640	9.08	6.63%	12.3%	17.7%
SAPH CI	1 100	0.00%	10	11	8.33	7.09%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	240	2.13%	4 000	960	3.72	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	584.05	-0.21%
GBP / XOF	727.32	0.81%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	-0.38%
CNY / XOF	82.70	0.02%
ZAR / XOF	34.31	1.47%
NGN / XOF	1.50	-0.55%
EGP / XOF	36.24	0.01%
KES / XOF	5.48	-0.34%

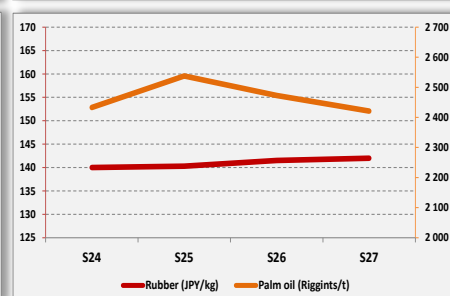
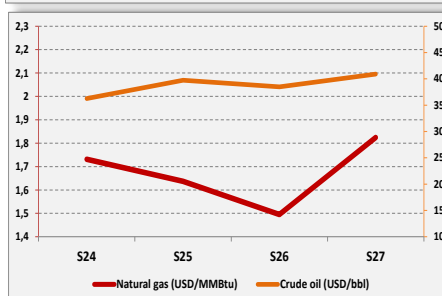
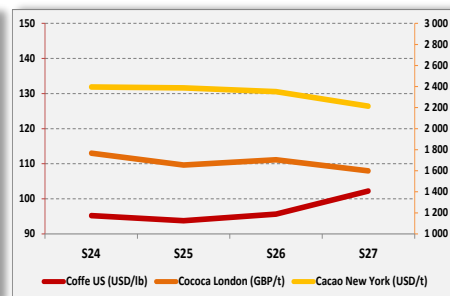
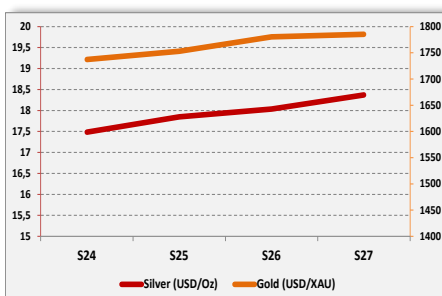
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	1.63%	54521.9
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	1.32%	139.57
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-1.98%	24336.12
Egyptian Exchange	EGX 100 INDEX	↗	7.27%	2323.19
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.10%	10225.67

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.37	1.86%
Gold (USD/XAU)	1785.25	0.28%
Natural gas (USD/MMBtu)	1.824	22.01%
Crude oil (USD/bbl)	40.92	6.31%
Cocoa. London (GBP/t)	1599	-6.20%
Cacao. New York (USD/t)	2214	-5.87%
Coffe. US (USD/lb)	102.25	6.90%
Rubber (JPY/kg)	142	0.35%
Palm oil (Riggints/t)	2421	-2.10%



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	31/04/2021
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			Ongoing reassessment		
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	BBB-	Stable	A3	Stable	31/03/2021
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	Withdrawn					
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Expired					
NSIA Assurance Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Togo	Togo	Insurance	Expired					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Withdrawn					
NSIA Assurance Vie Senegal	Senegal	Insurance	Withdrawn					
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	31/05/2021
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating			Ongoing reassessment		
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	15	9 800	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	158	10 300	10000	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	12	9900	10000	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027		9012.5	9012.5	610	16 june
BIDC-EBID 6.40% 2019-2026	2505	10300	10300	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		7873.46	7873.46	247.92	17-may
CRRH-UEMOA 5.95% 2018-2030		8729	8729	272.71	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9000	9000	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		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	70	10000	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		9 990	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	18	10 300	10300	325	29-jun
TPBF 6.50% 2018-2025		10 000	10000	325	05-june
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		10 300	10300	325	07-apr
TPBJ 6.50% 2017-2027		10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025		10 300	10300	325	20-may
TPCI 6.55% 2014-2022		10 030	10030	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		10 000	10000	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		9 950	9950	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		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	1000	10300	9975	580	28-feb
TPCI 5.90% 2020-2030		9975	9975	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	1584	10000	10000	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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