

Stock Market Review

Bloomfield Intelligence

 Week 29 from July 13th to July 17th 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

-0.26%
122.35
BRVM COMPOSITE

-0.53%
130.64
Listed Companies

	Evol	Value
Average PER*	↓	13.72
Average yield / share*	↑	9.57%
Market capitalization (billion FCFA)	↓	3 925
Trading volume (shares)		266 743
Trading volume (bonds)		6 265
Value traded (shares)		611 243 966
Value traded (bonds)		64 200 119

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

The Stock Market

Tops

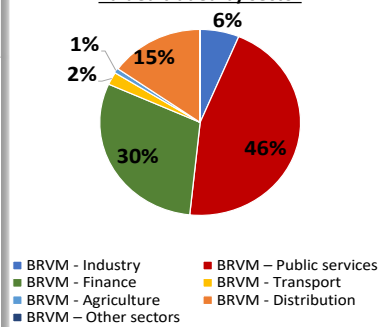
	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	220	18.92%	5 120	1 157	8.0	N/A
NSIA BANQUE CI	3 655	14.22%	3 288	11 197	6.2	5.3%
CIE CI	1 290	7.95%	2 820	3 412	11.1	6.1%
FILTISAC CI	1 280	6.67%	4 060	4 965	9.7	8.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	950	-13.64%	1644	1638.48	7.2	8.2%
AIR LIQUIDE CI	195	-11.36%	20178	4300.45	N/A	N/A
SERVAIR ABIDJAN CI	1175	-9.62%	11963	15977.64	8.5	14.0%
SODE CI	2900	-9.38%	2771	8137.50	8.8	9.3%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.83	-0.24%	-9.93%	46 253	38	54.9	11%
BRVM - Public Services	4	384.42	0.37%	-21.78%	33 924	277	8.3	10%
BRVM - Finances	16	52.62	-0.19%	-11.52%	61 447	184	6.1	10%
BRVM - Transport	2	330.96	-3.14%	-9.76%	10 005	13	7.8	14%
BRVM - Agriculture	5	58.41	-7.08%	-31.85%	6 469	5	5.5	13%
BRVM - Distribution	7	206.55	-4.65%	-19.66%	108 519	93	10.2	9%
BRVM - Other sectors	1	252.95	-6.82%	-21.15%	126	0	3.2	N/A

Valued traded by sector


Market Trends

The BRVM ended this week down with 122.35 points for the BRVM 10 index (-0.26%) and 130.64 points for the BRVM Composite index (-0.53%). The capitalization of the equity market stood at 3 925 billion francs CFA. The equity market transactions amounted to 611 million francs CFA at the end of the week, mainly driven by « Publics services » (46%), « Finance » (30%) and « Distribution » (15%) sectors. CROWN SIEM CI stock recorded the largest growth this week with a gain of 18.92%; while SAPH CI stock showed the largest decline with a loss of 13.64%. On the commodities market, palm oil and rubber prices ended the week up 9.4% and 5.39% respectively.

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

At the end of the first quarter of 2020, the turnover of Societe Multinationale de Bitumes (SMB) amounted to CFAF 31,499.3 million compared to CFAF 11,156.2 million in the same period of the previous year (+ 182%). The company justifies this improvement by the reliability and availability of the units which allowed continuous processing and regular production. As for the net profit, it became positive, going from CFAF -1,425.9 million on March 31, 2019 to CFAF 1,729.4 million on March 31, 2020, in connection with the exponential increase in the result of ordinary activities (+ 265%). The SMB' stock started 2020 at a price of CFAF 2,500, then appreciated to reach its highest level on January 29, i.e. CFAF 3,695 (+ 47.8% compared to the start of year). The following day, the share price displayed a generally downward trend and stood at CFAF 2,550 at the end of the session on July 17, 2020 (+ 2% compared to the start of the year). For the second half of the year, SMB's performance could be weakened by the health crisis which is raging in a difficult context for the oil industry. The publication of the results for this period will assess the resilience of the company that has activated a continuity plan.

News BRVM Corporates

□ **[BOA-BURKINA FASO]:** Bloomfield Investment, the financial rating agency confirms BOA Burkina Faso's long term "A" and short term "A1" rating with stable outlook. Indeed, in the long term, the credit quality is high while in the short term, the bank has an equally high repayment certainty with excellent liquidity factors while the risk factors remain minor.

□ **[NSIA BANQUE]:** NSIA BANQUE COTE D'IVOIRE has signed a financing agreement with SOCIETE FINANCIERE INTERNATIONALE as part of the response to Covid-19. It consists of a one-year senior loan up to CFAF 16.4 billion and should promote access to financing for VSEs / SMEs whose cash flows have been disrupted by the coronavirus pandemic.

□ **[SOCIETE GENERALE CI]:** The Regional Stock Exchange (BRVM) informs the public and market participants that SOCIETE GENERALE COTE D'IVOIRE will pay its annual dividend of CFAF 273 on July 29, 2020 net per share, for the 2019 financial year.

Market News

□ **[UEMOA]:** The first Harmonized Survey on Household Living Conditions (EHCMVM) was carried out over two periods from September to December 2018 and from April to July 2019. It shows that the incidence rates of poverty according to the international moderate monetary poverty line are as follows: 32.6% in Senegal; 33.5% in Côte d'Ivoire; 47% in Mali; 47.5% in Benin; 50.4% in Togo; 56.2% in Guinea-Bissau; 63% in Burkina Faso and 75.5% in Niger.

□ **[NIGER]:** The United States Embassy in Niger has selected 52 agricultural companies and cooperatives to benefit from the Compact Niger Program of the Millennium Challenge Corporation (MCC). Three (3) billion Francs CFA are allocated to these projects with a view to "climate resilient agriculture".

□ **[SENEGAL]:** The West African Development Bank (BOAD), grants a short-term credit line of CFAF 10 billion to the National Bank for Economic Development (BNDE). The loan would be used to refinance the 2019/2020 peanut marketing campaign.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	805	-3.01%	3 338	2 723	7.47	9.32%	4.2%	10.4%
FILTISAC CI	1 280	6.67%	4 060	4 965	9.73	8.59%	4.6%	6.8%
NEI-CEDA CI	135	0.00%	2 726	352	2.93	N/A	9.1%	N/A
NESTLE CI	300	-3.23%	162	49	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	220	18.92%	5 120	1 157	8.03	N/A	3.7%	14.2%
AIR LIQUIDE CI	195	-11.36%	20 178	4 300	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	200	9 100	57.39	3.01%	2.2%	4.2%
SMB CI	2 550	-3.77%	3 563	9 124	345.7	17.65%	0.0%	0.8%
SITAB CI	540	-6.90%	100	55	1.83	N/A	-3.0%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	4 775	0.00%	0	0	N/A	N/A	N/A	61.4%
UNIWAX CI	970	-2.02%	6 806	6 588	6.51	18.74%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 290	7.95%	2 820	3 412	11.06	6.14%	1.0%	34.8%
ONATEL BF	2 990	2.05%	9 225	27 240	6.76	12.95%	19.5%	43.5%
SODE CI	2 900	-9.38%	2 771	8 138	8.84	9.31%	3.1%	22.4%
SONATEL SN	12 490	-0.08%	19 108	238 573	6.35	9.81%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 695	-0.11%	4 010	18 018	7.99	3.90%	20.1%	18.2%
BANK OF AFRICA BN	3 485	-0.29%	2 367	8 208	4.71	12.51%	84.6%	16.4%
BANK OF AFRICA BF	3 300	-1.49%	2 805	9 356	3.92	11.21%	43.3%	31.0%
BANK OF AFRICA CI	2 900	1.40%	2 109	6 063	4.03	10.86%	40.7%	33.9%
BANK OF AFRICA M	1 025	-6.82%	5 157	5 423		26.44%	-21.8%	-17.8%
BANK OF AFRICA NG	3 410	-3.13%	1 253	4 302	5.21	12.60%	90.6%	21.1%
BANK OF AFRICA S	1 375	-2.83%	9 985	13 846	3.62	11.71%	40.1%	10.6%
CBI BF	7 300	-1.68%	5 686	41 938	8.44	5.75%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 150	-5.83%	4 246	13 913	6.84	11.21%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	5 167	67	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 655	14.22%	3 288	11 197	6.22	5.31%	30.7%	19.9%
ORAGROUP TOGO	3 895	0.13%	6 669	24 670	14.75	1.53%	12.5%	17.1%
SAFCA CI	320	-3.03%	375	120	N/A	N/A	-5.9%	-3.7%
SGB CI	7 450	2.05%	1 438	10 567	4.61	2.77%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 405	0.21%	6 892	16 187	4.29	11.23%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 175	-9.62%	11 963	15 978	8.49	14.04%	6.5%	23.7%
BERNABE CI	670	-6.29%	49 564	36 306	10.49	6.72%	1.0%	3.1%
CFAO CI	395	-8.14%	15 582	6 563	13.63	7.97%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	36	108	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	605	-8.33%	6 672	4 109	7.07	10.63%	1.5%	21.6%
TOTAL CI	1 200	0.00%	14 869	17 825	7.39	9.03%	2.8%	27.6%
TOTAL SN	1 290	-4.44%	9 833	12 208	7.21	8.16%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 350	-3.23%	10 005	13 370	7.83	13.63%	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	1 100	-6.38%	288	336	N/A	23.04%	-5.3%	-6.3%
SUCRIVOIRE	500	-4.76%	3 813	1 911	N/A	14.40%	-9.6%	-10.8%
SICOR CI	1 980	0.00%	0	0	1.20	N/A	6.8%	5.3%
SOGB CI	1 700	-3.41%	724	1 216	8.12	7.41%	12.3%	17.7%
SAPH CI	950	-13.64%	1 644	1 638	7.19	8.21%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	205	-6.82%	126	26	3.18	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	574.29	-0.93%
GBP / XOF	720.46	-1.51%
EUR / XOF	655.96	0.00%
JPY / XOF	5.36	-1.02%
CNY / XOF	82.05	-0.91%
ZAR / XOF	34.46	-0.50%
NGN / XOF	1.48	-0.95%
EGP / XOF	36.00	-1.12%
KES / XOF	5.34	-1.32%

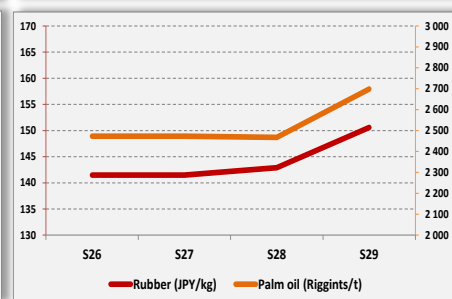
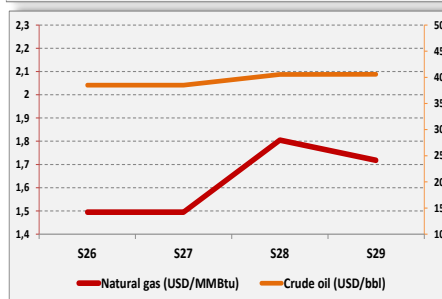
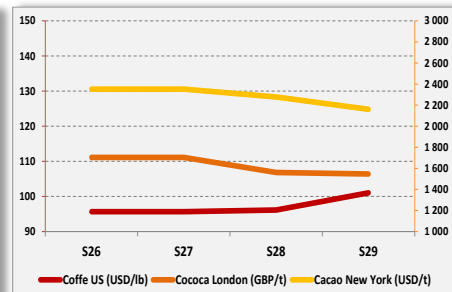
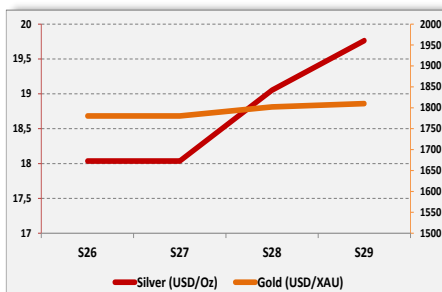
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.89%	55911.8
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.10%	132.25
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.08%	24287.66
Egyptian Exchange	EGX 100 INDEX	↓	-3.80%	2202.82
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.29%	10279.94

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	19.764	3.73%
Gold (USD/XAU)	1810	0.45%
Natural gas (USD/MMBtu)	1.718	-4.82%
Crude oil (USD/bbl)	40.59	0.10%
Cocoa. London (GBP/t)	1546	-0.96%
Cacao. New York (USD/t)	2160	-5.18%
Coffe. US (USD/lb)	101.05	5.10%
Rubber (JPY/kg)	150.6	5.39%
Palm oil (Riggints/t)	2699	9.40%



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	30/06/2021
Bank Of Africa – Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Stable	30/06/2021
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2021
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/06/2021
Bank Of Africa – Sénégal	Senegal	Banking sector			Ongoing reassessment		
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			Ongoing reassessment		
BGFI Holding Corporation	Gabon	Holding activities			Ongoing reassessment		
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	31/05/2021
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			Ongoing reassessment		
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			Ongoing reassessment		
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	Ongoing reassessment					
IDT	Cote d'Ivoire	Tobacco distribution	Expired					
Immobiliare	Cote d'Ivoire	Construction	Expired					
Klapton	Mauritius	Insurance	Ongoing reassessment					
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	Ongoing reassessment					
PAA	Cote d'Ivoire	Port activities	Ongoing reassessment					
PALMCI	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment					
PASP	Cote d'Ivoire	Public port operations	Ongoing reassessment					

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	Ongoing reassessment					
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	Ongoing reassessment					
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		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	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		10300	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		10300	10300	320	12 june
BOAD 5.95% 2014-2021		9900	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	51	9999	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	25	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	31	9900	9900	218.44	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028	20	9950	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	181	10 000	10000	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	24	9 800	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	19	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	105	9 999	10300	325	07-apr
TPBJ 6.50% 2017-2027	257	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	403	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		10 000	10000	292.5	14-may
TPCI 5.99% 2015-2025	163	10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10 000	10000	292.5	08-apr
TPCI 6% 2016-2028	30	10 000	9900	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	18	9 950	9900	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		10300	10300	580	28-feb
TPCI 5.90% 2020-2030	162	10300	10000	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	112	10300	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	4654	10300	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	5	10300	10300	306.667	26-july
SUKUK ETAT DU TOGO 6.5% 2016-2026	5	10300	10200	0	17-feb



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