

Stock Market Review

Bloomfield Intelligence

 Week 31 from July 27th to July 30th 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


	↓	-0.84%	118.72
BRVM COMPOSITE	↑	0.11%	128.61

Listed Companies

46

	Evol	Value
Average PER*	↓	13.32
Average yield / share*	↑	9.75%
Market capitalization (billion FCFA)	↓	3 859
Trading volume (shares)		335 767
Trading volume (bonds)		21 186
Value traded (shares)		1 928 231 139
Value traded (bonds)		211 675 064

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

The Stock Market

Tops

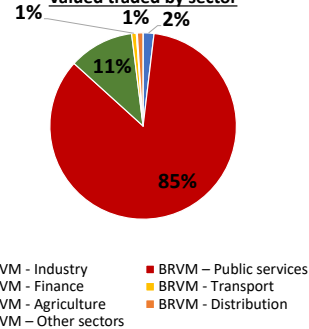
	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	1 370	14.17%	6 621	8 302	8.3	7.9%
NSIA BANQUE CI	3 600	10.77%	2 163	7 373	6.1	2.2%
BANK OF AFRICA CI	3 000	9.09%	5 233	14 560	4.2	10.5%
BANK OF AFRICA S	1 405	8.08%	64 045	89 175	3.7	11.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	1500	-10.98%	1266	1908.65	3.1	7.2%
CROWN SIEM CI	160	-8.57%	2364	389.86	5.8	N/A
CIE CI	1175	-8.56%	8138	9934.43	10.9	8.2%
AIR LIQUIDE CI	225	-8.16%	247	54.46	N/A	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.52	-0.68%	-10.76%	37 427	36	52.9	12%
BRVM - Public Services	4	370.55	-1.31%	-24.60%	151 361	1 636	8.1	10%
BRVM - Finances	16	52.39	1.04%	-11.91%	110 980	218	6.0	10%
BRVM - Transport	2	319.03	-0.08%	-13.01%	12 000	16	7.5	14%
BRVM - Agriculture	5	57.27	-4.96%	-33.18%	3 668	3	5.3	13%
BRVM - Distribution	7	213.54	4.53%	-16.95%	20 231	19	10.3	9%
BRVM - Other sectors	1	246.78	-2.44%	-23.08%	100	0	3.1	N/A

Valued traded by sector

Market Trends

The BRVM ended this week with 118.72 points for the BRVM 10 index (-0.84%) and 128.61 points for the BRVM Composite index (+0.11%). The capitalization of the equity market stood at 3 859 billion francs CFA. The equity market transactions amounted to 1 922 million francs CFA at the end of the week, mainly driven by « Public services » (85%) and « Finance » (11%) sectors. TOTAL CI stock recorded the largest growth this week with a gain of 14.17%, while SOGB CI stock showed the largest decline with a loss of 10.98%. On the commodities market, the upward trend in the price of gold continues (+ 3.88%) while the price of crude oil lost 2.06% at the end of the week.

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

At the end of the first quarter of 2020, the net banking income of the ECOBANK Transnational group amounts to \$ 770.9 million; it was virtually stable from its level of the previous year (\$ 775.7 million). As regards the net profit, it fell by 22%, from \$ 167.7 million on March 31, 2019 to \$ 128.9 million at the end of March 2020. This decline is mainly due to the 69% increase in provisions on financial assets combined with currency effects. On the stock market, the ECOBANK Transnational share is traded sometimes at CFAF 13, sometimes at CFAF 14 during the first weeks of January. From January 27 until July 30, the share value remains constant at CFAF 13, the same level compared to the start of the year. Uncertainties linked to the covid-19 health crisis could further weaken the group's financial performance in the second quarter. However, ECOBANK Transnational seems to have put in place a continuity plan which would allow it to reduce negative shocks. The change in the BRVM price should not be significantly impacted by the health crisis in view of the past resilience of the banking group.

News BRVM Corporates

❑ **[BOA NIGER]:** Bloomfield Investment Corporation rating agency has maintained the financial ratings A- and A2 over the long term and short term respectively, with a stable outlook for BOA Niger. The main positive factors identified by the Pan-African financial rating agency are: strengthening of governance, in line with regulatory requirements; continuation of the digitization of the bank; continued improvement of performance indicators in 2019; and good resilience of the bank, despite the security situation.

❑ **[SONATEL]:** The telecommunication company SONATEL has published its financial results for the first half of 2020. It shows a turnover of CFAF 583.3 billion relatively stable compared to the same period in 2019 (+0.7 %), EBITDA up 5.1% thanks to cost control, and net profit down 1.1% due to the increase in depreciation and the deterioration in financial income.

❑ **[ORANGE BANK AFRIKA]:** Orange Bank Afrika, a subsidiary of the Orange telecommunication group and the NSIA group, has officially started its activities in the Ivory Coast. The bank is intended to expand into Senegal, Mali and Burkina Faso.

Market News

❑ **[WORLD BANK]:** The Board of Trustees of the World Bank has approved the allocation of a total of \$ 300 million in loans and grants from the International Development Association to support reforms that promote cross-border electricity exchanges in West Africa. This funding should help remove barriers to electricity trade, resulting in lower prices for consumers, increased competitiveness for businesses and a more resilient and reliable supply.

❑ **[COTE D'IVOIRE]:** The Ivorian government ratifies the cooperation agreement in the field of maritime transport with Qatar. This agreement should facilitate economic and commercial relations between the two countries and should provide access to international commercial ports open to navigation from the State of Qatar, to Côte d'Ivoire while allowing the latter to best protect its national sailor environment. This agreement provides, among other things, the mutual recognition of ship documents and seafarer identity documents issued by the competent authorities of the two partners, and the pooling of means of combating maritime pollution.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	750	-4.46%	9 707	7 197	6.96	10.00%	4.2%	10.4%
FILTISAC CI	1 270	0.00%	15 911	20 071	9.66	8.66%	4.6%	6.8%
NEI-CEDA CI	130	-3.70%	210	27	2.82	N/A	9.1%	N/A
NESTLE CI	300	0.00%	125	38	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	160	-8.57%	2 364	390	5.84	N/A	3.7%	14.2%
AIR LIQUIDE CI	225	-8.16%	247	54	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	0	0	57.39	3.01%	2.2%	4.2%
SMB CI	2 450	-2.00%	71	177	332.14	18.37%	0.0%	0.8%
SITAB CI	610	0.00%	0	0	2.07	N/A	-3.0%	-67.3%
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	940	-1.05%	8 792	8 211	6.3	19.34%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 175	-8.56%	8 138	9 934	10.93	8.23%	1.0%	34.8%
ONATEL BF	2 900	0.35%	8 675	24 129	6.55	13.35%	19.5%	43.5%
SODE CI	2 900	-3.33%	173	518	8.84	9.31%	3.1%	22.4%
SONATEL SN	12 000	-1.56%	134 375	1 601 537	6.10	10.21%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 850	0.62%	925	4 764	8.25	3.77%	20.1%	18.2%
BANK OF AFRICA BN	3 485	1.01%	2 126	7 378	4.71	12.51%	84.6%	16.4%
BANK OF AFRICA BF	3 200	0.79%	4 408	14 025	3.8	11.56%	43.3%	31.0%
BANK OF AFRICA CI	3 000	9.09%	5 233	14 560	4.17	10.50%	40.7%	33.9%
BANK OF AFRICA M	1 000	-1.96%	1 870	1 874	N/A	27.10%	-21.8%	-17.8%
BANK OF AFRICA NG	3 400	-2.58%	3 206	10 866	5.2	12.64%	90.6%	21.1%
BANK OF AFRICA S	1 405	8.08%	64 045	89 175	3.7	11.46%	40.1%	10.6%
CBI BF	7 300	-1.35%	188	1 359	8.44	5.75%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 900	0.52%	3 503	10 128	6.29	12.17%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	8 893	116	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 600	10.77%	2 163	7 373	6.13	2.39%	30.7%	19.9%
ORAGROUP TOGO	3 800	-2.44%	3 619	13 852	14.39	1.53%	12.5%	17.1%
SAFCA CI	300	1.69%	25	8	N/A	N/A	-5.9%	-3.7%
SGB CI	7 700	3.43%	3 444	24 378	4.77	3.55%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 480	2.27%	7 332	17 914	4.42	10.89%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 100	-1.35%	1 745	1 909	7.95	15.00%	6.5%	23.7%
BERNABE CI	675	-3.57%	417	292	10.57	6.67%	1.0%	3.1%
CFAO CI	390	0.00%	5 506	2 119	13.46	8.08%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	80	235	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	610	0.00%	1 742	1 061	7.13	10.54%	1.5%	21.6%
TOTAL CI	1 370	14.17%	6 621	8 302	8.43	7.91%	2.8%	27.6%
TOTAL SN	1 290	4.88%	4 120	5 232	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	1 300	0.00%	12 000	15 600	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	1 160	5.45%	381	438	N/A	21.85%	-5.3%	-6.3%
SUCRIVOIRE	500	0.00%	1 943	979	N//A	14.40%	-9.6%	-10.8%
SICOR CI	1 760	-7.37%	2	4	1.07	N/A	6.8%	5.3%
SOGB CI	1 500	-10.98%	1 266	1 909	7.17	8.40%	12.3%	17.7%
SAPH CI	1 020	-5.12%	76	80	7.72	7.65%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	200	-2.44%	100	20	3.1	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	555.70	-0.82%
GBP / XOF	726.00	1.09%
EUR / XOF	655.96	0.00%
JPY / XOF	5.29	-0.31%
CNY / XOF	79.29	-0.95%
ZAR / XOF	33.01	-2.45%
NGN / XOF	1.43	-0.82%
EGP / XOF	34.80	-0.55%
KES / XOF	5.16	-0.90%

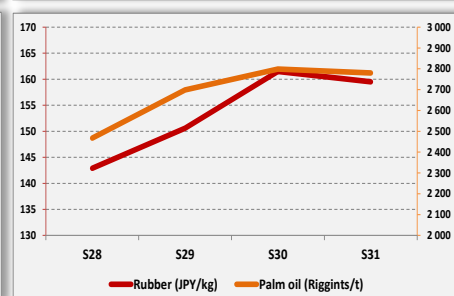
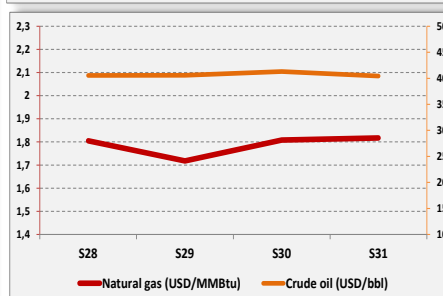
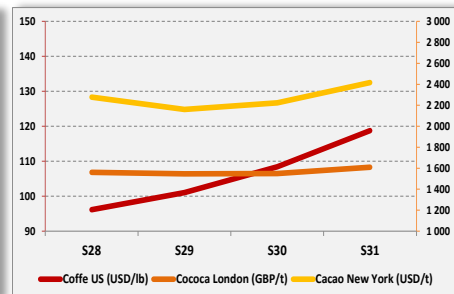
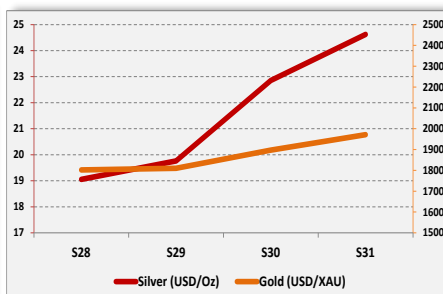
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.14%	55721.8
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.08%	134.48
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.09%	24693.73
Egyptian Exchange	EGX 100 INDEX	↑	2.84%	2352.47
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.06%	10228.27

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	24.625	7.77%
Gold (USD/XAU)	1971.2	3.88%
Natural gas (USD/MMBtu)	1.817	0.50%
Crude oil (USD/bbl)	40.44	-2.06%
Cocoa. London (GBP/t)	1609.33	3.85%
Cacao. New York (USD/t)	2416	8.63%
Coffe. US (USD/lb)	118.75	9.55%
Rubber (JPY/kg)	159.5	-1.24%
Palm oil (Riggints/t)	2780	-0.68%



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	30/05/2021
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	66	9 999	10000	314.21	10-jan
SENELEC 6.50% 2018-2025		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	20	2000	2000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10300	10300	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027	45	8750	8750	610	16 june
BIDC-EBID 6.40% 2019-2026		10300	10300	320	12 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		9999	9999	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		7 999.20	7 999.20	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		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		9950	9950	650	27-march
ETAT SENEGAL 6.50% 2013-2023	42	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	40	10 000	9990	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		10 000	10000	325	15-nov
TPBF 6.50% 2019-2027	300	9 900	10000	323.22	06-nov
TPBF 6.50% 2019-2027	120	9 999	9999	325	07-apr
TPBJ 6.50% 2017-2027	10988	10 000	10300	650	29-nov
TPBJ 6.50% 2018-2025		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		10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022	9360	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		9 950	9950	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		10 300	10300	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		10300	10300	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	205	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		10300	10300	306.667	26-july
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	0	17-feb

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 548 440

Fax: (225) 20 215 751