

Stock Market Review

Bloomfield Intelligence

 Week 33 from August 10th to August 14th 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 COMPOSITE	↑	0.20%	122.69
	↑	0.20%	129.93

Listed Companies

	Evol	Value
Average PER*	↓	12.79
Average yield / share*	↓	9.97%
Market capitalization (billion FCFA)	↑	3 904
Trading volume (shares)		1 222 688
Trading volume (bonds)		731 396
Value traded (shares)		3 033 869 241
Value traded (bonds)		7 173 895 859

* 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
SOGB CI	1 600	10.34%	27 629	40 751	7.6	7.9%
SICOR CI	1 890	7.39%	5	9	1.1	N/A
TOTAL CI	1 280	6.67%	25 081	29 148	7.9	8.5%
BANK OF AFRICA NG	3 600	5.88%	10 528	37 278	5.5	11.9%

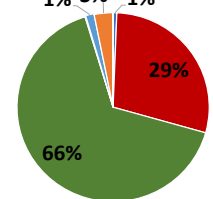
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CIE CI	1050	-12.13%	4173	4637.65	9.0	10%
CROWN SIEM CI	140	-9.68%	2618	378.44	5.1	N/A
SICABLE CI	730	-8.18%	1513	1110.44	6.8	10.3%
SMB CI	2280	-6.94%	111	270.49	309.1	19.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.80	-2.15%	-12.67%	15 200	11	49.6	13%
BRVM - Public Services	4	389.57	5.13%	-20.73%	38 550	372	7.7	11%
BRVM - Finances	16	51.68	-1.36%	-13.10%	172 994	88	6.1	10%
BRVM - Transport	2	314.26	-1.50%	-14.31%	4 443	6	7.8	14%
BRVM - Agriculture	5	56.11	-2.03%	-34.54%	12 721	8	5.4	13%
BRVM - Distribution	7	202.74	-5.06%	-21.15%	13 646	11	10.1	9%
BRVM - Other sectors	1	234.44	-5.00%	-26.92%	200	0	2.9	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 122.69 points for the BRVM 10 index (+0.20%) and 129.93 points for the BRVM Composite index (+0.20%). The capitalization of the equity market stood at 3 904 billion francs CFA. The equity market transactions amounted to 3 033 million francs CFA at the end of the week, mainly driven by « Publics services» (29%) and « Finance » (66%) sectors. SOGB CI stock recorded the largest growth this week with a gain of 10.34%, while CIE CI stock showed the largest decline with a lost of 13.13%. On the commodities market, the price of gold ends the week down 3.38% to \$ 1,949.8 while the price of crude oil ends the week at \$ 42.01, up 1.92%.

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

At the end of the first quarter of 2020, CFAO Motors Côte d'Ivoire's turnover stood at CFAF 26,201 million against CFAF 26,007 million at the same period of the previous year, a slight increase of 0.75% related to the good start of light vehicle activities. The net profit was negatively impacted by the contraction of ordinary activities by 9.97%. Indeed, CFAO's net profit fell from CFAF 1,563 million on March 31, 2019 to CFAF 1,433 million at the end of March 2020, a decrease of 8.37%. During the first two months of 2020, on the stock market, CFAO's price increased overall in the wake of the improvement of the financial rating granted to the company in the fourth quarter of 2019, from CFAF 435 on January 2 to CFAF 475 on February 28, an increase of 9.2%. Subsequently, in connection with the health crisis, the share price followed a downward trend until May 14 when it traded at CFAF 340 (-21.3% compared to the start of the year). Between May 15 and June 30, the share price rose again thanks to the continued good sales momentum of the company. However, the decrease in dividends distributed for the 2019 financial year (-17%), led to a drop in the share price which stood at CFAF 400 at the end of the session of August 14, 2020 against CFAF 485 on June 30. For the second quarter, CFAO's management expects a 35% contraction in its activity because of the coronavirus disease, which could be reflected in the evolution of the share price.

News BRVM Corporates

❑ **[CFAO MOTORS CI]:** The Central Custodian / Settlement Bank informs the Account Holders / Custodians that CFAO Motors CI will make payment via the DC / BR on August 25, 2020, its dividend of CFAF 26.073 for the 2019 fiscal year.

❑ **[ONATEL BF]:** As of June 31, 2020, the Burkinabe telecommunication company, Onatel, achieved a turnover of CFAF 80 billion, up 2.1% compared to the same period in 2019. The net profit increased 5.1% to reach CFAF 14.6 billion.

❑ **[TRACTAFRIC MOTORS CI]:** The Regional Stock Exchange BRVM) informs the market that the company TRACTAFRIC MOTORS CI will pay, on September 1, 2020, its annual dividend of CFAF 159.3 net per share, for the 2019 financial year.

Market News

❑ **[DR CONGO]:** The Monetary Policy Committee of the Central Bank of Congo (BCC), due to the risks of tensions both on the goods and services market and on foreign exchange market, decided to raise the key interest rate by 7.5 % to 18.5%, or 11 basis points. As for the coefficients of the compulsory reserve, they are kept unchanged at 13% on sight deposits in foreign currencies, 12% on those in term deposits and 0% for deposits in local currency all maturities combined.

❑ **[AFRICAN UNION]:** The African Continental Free Trade Area (Zlecaf) should finally be implemented in January 1, 2021. This postponement is linked to the upheavals due to the Covid-19 pandemic. The acceleration of the process would rely on digital technology. This reaffirmed desire to implement the Zlecaf is justified by the fact that the African Union considers this program to be Africa's best insurance policy and strategy to recover from the Covid-19 pandemic.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	730	-8.18%	1 513	1 110	6.77	10.27%	4.2%	10.4%
FILTISAC CI	950	-5.00%	3 093	2 989	7.22	13.16%	4.6%	6.8%
NEI-CEDA CI	150	3.45%	2 471	360	3.26	N/A	9.1%	N/A
NESTLE CI	280	-6.67%	640	193	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	140	-9.68%	2 618	378	5.11	N/A	3.7%	14.2%
AIR LIQUIDE CI	200	-4.76%	417	85	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	126	5 733	57.39	3.01%	2.2%	4.2%
SMB CI	2 280	-6.94%	111	270	309.09	19.74%	0.0%	0.8%
SITAB CI	580	-4.92%	677	393	1.97	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	885	-1.67%	8 105	7 285	5.94	20.54%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 050	-12.13%	4 173	4 638	9.00	10.00%	1.0%	34.8%
ONATEL BF	2 945	5.18%	219 137	620 283	6.66	13.15%	19.5%	43.5%
SODE CI	2 800	-3.45%	5 923	16 008	8.54	9.64%	3.1%	22.4%
SONATEL SN	12 800	-0.62%	18 396	231 419	6.51	9.57%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 000	0.00%	1 727	8 559	8.51	3.66%	20.1%	18.2%
BANK OF AFRICA BN	3 500	0.86%	2 122	7 376	4.73	12.46%	84.6%	16.4%
BANK OF AFRICA BF	3 190	-0.31%	1 909	6 091	3.79	11.60%	43.3%	31.0%
BANK OF AFRICA CI	2 780	-4.14%	2 862	8 097	3.87	11.33%	40.7%	33.9%
BANK OF AFRICA M	980	-2.00%	1 553	1 563	N/A	27.65%	-21.8%	-17.8%
BANK OF AFRICA NG	3 600	5.88%	10 528	37 278	5.5	11.94%	90.6%	21.1%
BANK OF AFRICA S	1 350	0.00%	6 597	8 780	3.55	11.93%	90.1%	23.9%
CBI BF	7 200	0.00%	8 638	61 772	8.32	5.83%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 000	3.45%	577 971	1 733 647	6.51	11.77%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	165 282	2 149	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 380	5.63%	3 344	11 300	5.75	2.43%	21.4%	13.9%
ORAGROUP TOGO	3 945	1.15%	22 852	89 895	14.94	1.53%	12.5%	17.1%
SAFCA CI	300	0.00%	0	0	N/A	N/A	-5.9%	-3.7%
SGB CI	7 000	-4.11%	2 101	14 806	4.33	3.90%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 410	0.42%	3 442	8 316	4.29	11.20%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 100	0.46%	32 724	35 996	7.95	15.00%	6.5%	23.7%
BERNABE CI	650	0.00%	239	155	10.18	6.92%	1.0%	3.1%
CFAO CI	400	2.56%	2 725	1 010	13.80	7.88%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	0	0	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	590	5.36%	46 093	25 630	6.90	10.90%	1.5%	21.6%
TOTAL CI	1 280	6.67%	25 081	29 148	7.88	8.47%	2.8%	27.6%
TOTAL SN	1 280	0.00%	3 181	4 097	7.16	8.23%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 340	4.69%	3 431	4 307	7.77	13.73%	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%	243	287	N/A	21.48%	-5.3%	-6.3%
SUCRIVOIRE	495	0.00%	1 449	731	N/A	14.55%	-9.6%	-10.8%
SICOR CI	1 890	7.39%	5	9	1.15	N/A	6.8%	5.3%
SOGB CI	1 600	10.34%	27 629	40 751	7.65	7.88%	5.3%	7.7%
SAPH CI	970	-1.52%	865	844	7.35	8.04%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	185	-2.63%	695	130	2.87	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	554.11	0.19%
GBP / XOF	724.81	-0.55%
EUR / XOF	655.96	0.00%
JPY / XOF	5.19	-0.92%
CNY / XOF	79.68	0.04%
ZAR / XOF	31.86	1.15%
NGN / XOF	1.43	-0.45%
EGP / XOF	34.76	0.31%
KES / XOF	5.11	-0.25%

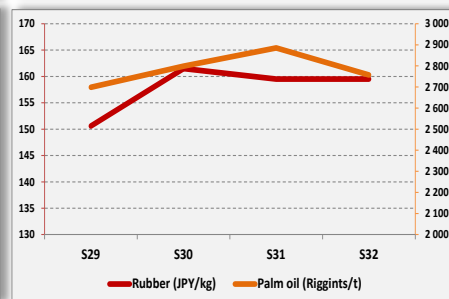
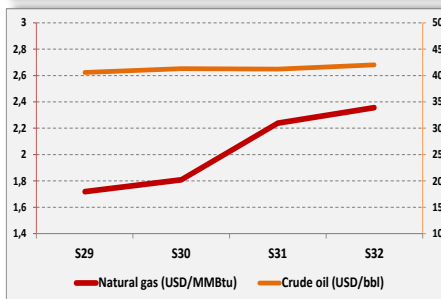
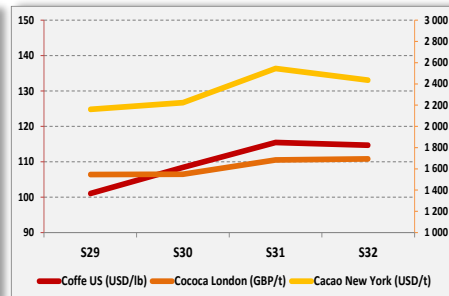
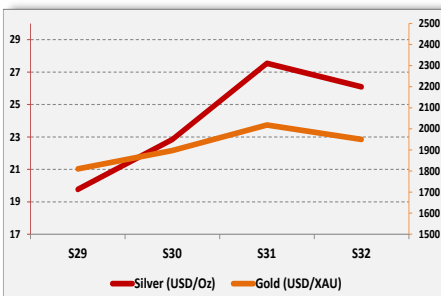
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.56%	57077.48
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.86%	129.46
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.63%	25199.84
Egyptian Exchange	EGX 100 INDEX	↑	3.38%	2519.09
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.51%	10309.05

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	26.089	-5.27%
Gold (USD/XAU)	1949.8	-3.38%
Natural gas (USD/MMBtu)	2.356	5.27%
Crude oil (USD/bbl)	42.01	1.92%
Cocoa. London (GBP/t)	1693.33	0.57%
Cacao. New York (USD/t)	2436	-4.32%
Coffe. US (USD/lb)	114.7	-0.65%
Rubber (JPY/kg)	159.5	0.00%
Palm oil (Riggints/t)	2757	-4.44%



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	991	9 900	9999	314.21	10-jan
SENELEC 6.50% 2018-2025	157	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		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	108	10000	10300	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027		8750	8750	610	16 june
BIDC-EBID 6.40% 2019-2026		10300	10300	320	12 june
BOAD 5.95% 2014-2021	63	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	38	10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024	49	9975	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025	32	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	78	7 999,20	8000	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	148	9990	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	48	9900	9950	650	27-march
ETAT SENEGAL 6.50% 2013-2023	3	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	42	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	1159	10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	250	10 300	10300	325	29-jun
TPBF 6.50% 2018-2025	142	9 999	10000	325	05-june
TPBF 6.50% 2018-2025	13	10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		9 900	9900	323.22	06-nov
TPBF 6.50% 2019-2027		9 999	9999	325	07-apr
TPBJ 6.50% 2017-2027	148	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	200	10 300	10300	325	20-may
TPCI 6.55% 2014-2022	6708	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	700000	9 800	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	20	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	40	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	15121	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	217	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	5011	10000	10300	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	50	10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	560	10000	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