

Stock Market Review

Bloomfield Intelligence

 Week 34 from August 17th to August 21st 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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	↓	-0.82%	121.69
BRVM COMPOSITE	↓	-1.07%	128.54

Listed Companies

46

	Evol	Value
Average PER*	↓	12.66
Average yield / share*	↑	10.24%
Market capitalization (billion FCFA)	↓	3 862
Trading volume (shares)		237 493
Trading volume (bonds)		590 711
Value traded (shares)		569 305 414
Value traded (bonds)		5 805 697 500

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

The Stock Market

Tops

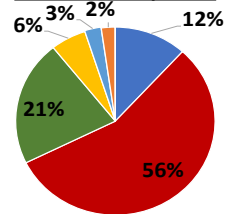
	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	1 145	20.53%	21 208	22 312	8.7	10.9%
SOGB CI	1 700	6.25%	4 540	7 428	8.1	7.4%
CIE CI	1 115	6.19%	2 861	3 230	9.6	9.4%
AIR LIQUIDE CI	210	5.00%	3 310	693	N/A	N/A

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BOLLORE AFRICA LOGISTICS CI	1200	-10.45%	27171	32816.15	7.0	15.3%
CFAO CI	360	-10.00%	5741	2134.41	12.4	7.2%
BANK OF AFRICA NG	3300	-8.33%	1387	4814.25	5.0	13.0%
SERVAIR ABIDJAN CI	1010	-8.18%	692	735.46	7.3	16.3%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.29	0.50%	-14.03%	92 299	67	49.8	13%
BRVM - Public Services	4	384.75	-0.78%	-21.71%	39 493	318	7.8	10%
BRVM - Finances	16	51.45	-0.69%	-13.49%	47 535	123	6.0	10%
BRVM - Transport	2	295.16	-10.17%	-19.52%	27 171	33	7.0	15%
BRVM - Agriculture	5	59.09	1.81%	-31.06%	12 593	15	5.6	13%
BRVM - Distribution	7	199.85	-4.53%	-22.27%	18 065	13	9.7	9%
BRVM - Other sectors	1	222.10	-2.89%	-30.77%	337	0	2.8	N/A

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 121.69 points for the BRVM 10 index (-0.82%) and 128.54 points for the BRVM Composite index (-1.07%). The capitalization of the equity market stood at 3 862 billion francs CFA. The equity market transactions amounted to 569 million francs CFA at the end of the week, mainly driven by « Publics services » (56%) and « Finance » (21%) sectors. FILTISAC CI stock recorded the largest growth this week with a gain of 20.53%, while BOLLORE AFRICA LOGISTICS CI stock showed the largest decline with a lost of 10.45%. On the commodities market, palm oil and crude oil ends the week up respectively by 1.49% and 0.79%.

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

At the end of the first half of 2020, SICABLE company recorded very interesting results which consolidated the performance of the first quarter: turnover increased by 71.2%, from CFAF 6 106 million on June 30, 2019 to CFAF 10,450.5 million on June 30, 2020. As for the net profit, it more than doubled, amounting to CFAF 1,144.2 million at the end of June 2020 against CFAF 502.6 million in the same period of the last year. This improvement would be the result of a well-stocked order book, the burying project for the high-voltage network in the city of Abidjan, as well as the exponential increase in operating income. These performances could have been more significant in the absence of the health crisis which weakened export sales. SICABLE share price changed timidly at the start of 2020 and stood at CFAF 520 on March 12, a decrease of 17.5% compared to the start of the year. The following day, the trend was reversed with the decision of the directors to distribute a net amount of dividends similar to that of the previous year (CFAF 75) despite a drop in the company's net profit at the end of 2019. Thus, the share price on the stock market rose to CFAF 730 (+ 15.9% compared to the start of the year) at the close of the August 21, 2020 session. The excellent performance achieved by SICABLE at the end of the first half of the 2020 quarter could help keep the share price on this good trajectory for the rest of the year.

News BRVM Corporates

□ **[BOA BF]:** The Burkinabe subsidiary of the BMCE group, BOA BF presented its activity report for the first half of 2020. It shows a Net Banking Income of CFAF 23.23 billion against CFAF 20.78 billion in the same period in 2019, an increase of 11.7%. The Net Profit also increased by CFAF 171 million to reach CFAF 9.295 billion against CFAF 9.124 billion in the first half of 2019, an increase of 1.87%.

□ **[TPBF 6.50%]:** The first quotation of the bond loan "TPBF 6.50% 2020-2028%" took place on Tuesday, August 18, 2020. The said bonds were listed at CFAF 10,000 CFA and 6,000 shares were trades. 13,256,190 shares were admitted to the BRVM bond compartment for a market capitalization of CFAF 132.56 billion.

□ **[TPCI 5.90% / TPCI 5.80%]:** The first listing of the bonds "TPCI 5.90% 2020-2030%" and "TPCI 5.80% 2020-2027%" took place on Tuesday August 18th 2020. The said bonds have quoted at CFAF 10,000 and 100 securities have been exchanged for each of these bonds. 5,611,404 "TPCI 5.90% 2020-2030%" shares and 6,171,064 "TPCI 5.80% 2020-2027%" shares were admitted to the BRVM bond compartment for a total market capitalization of CFAF 117.82 billion.

Market News

□ **[MALI]:** Following the military coup in Mali, the Economic Community of West African States (ECOWAS) has initiated discussions with the putshists in order to restore constitutional order. In addition, it imposed sanctions, in particular the closure of land borders and the suspension of all economic and financial transactions. On the other hand, essential foodstuffs, medicines and products to fight CCovid-19 are spared by these restrictive measures.

□ **[SENEGAL]:** According to the opinion survey of the Directorate of Forecasting and Economic Studies (DPEE), the synthetic indicator of the business climate in Senegal increased by 5.7 points in June 2020 to stand at 101 points against 94.8 points in May 2020. This improvement would result from the favorable orientations of the opinions of industrialists, building and public works contractors, service providers and retailers.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	730	0.00%	3 776	2 643	6.77	10.27%	4.2%	10.4%
FILTISAC CI	1 145	20.53%	21 208	22 312	8.7	10.92%	4.6%	6.8%
NEI-CEDA CI	140	-6.67%	4 323	688	3.04	N/A	9.1%	N/A
NESTLE CI	280	0.00%	67	19	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	135	-3.57%	6 330	862	4.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	210	5.00%	3 310	693	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	11	501	57.39	3.01%	2.2%	4.2%
SMB CI	2 285	0.22%	150	343	309.77	19.69%	0.0%	0.8%
SITAB CI	560	-3.45%	19 268	10 790	1.9	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	825	-6.78%	33 856	28 109	5.53	22.04%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 115	6.19%	2 861	3 230	9.56	9.42%	1.0%	34.8%
ONATEL BF	2 925	-0.68%	12 586	37 367	6.61	13.24%	19.5%	43.5%
SODE CI	2 850	1.79%	2 743	7 465	8.69	9.47%	3.1%	22.4%
SONATEL SN	12 650	-1.17%	21 303	270 420	6.43	9.68%	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%	263	1 275	8.51	3.66%	20.1%	18.2%
BANK OF AFRICA BN	3 510	0.29%	4 132	14 280	4.75	12.42%	84.6%	16.4%
BANK OF AFRICA BF	3 190	0.00%	3 535	11 303	3.79	11.60%	43.3%	31.0%
BANK OF AFRICA CI	2 900	4.32%	3 622	9 997	4.03	10.86%	40.7%	33.9%
BANK OF AFRICA M	965	-1.53%	2 631	2 542	N/A	28.08%	-21.8%	-17.8%
BANK OF AFRICA NG	3 300	-8.33%	1 387	4 814	5.05	13.02%	90.6%	21.1%
BANK OF AFRICA S	1 300	-3.70%	8 685	11 366	3.42	12.38%	90.1%	23.9%
CBI BF	7 185	-0.21%	3 422	24 610	8.3	5.85%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 900	-3.33%	1 620	4 758	6.29	12.17%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	8 028	104	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 300	-2.37%	729	2 409	5.62	2.35%	21.4%	13.9%
ORAGROUP TOGO	3 900	-1.14%	1 537	5 983	14.77	1.53%	12.5%	17.1%
SAFCA CI	300	0.00%	124	37	N/A	N/A	-5.9%	-3.7%
SGB CI	6 990	-0.14%	2 300	16 057	4.33	3.91%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 450	1.66%	5 520	13 341	4.37	11.02%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 010	-8.18%	692	735	7.30	16.33%	6.5%	23.7%
BERNABE CI	630	-3.08%	1 575	1 008	9.86	7.14%	1.0%	3.1%
CFAO CI	360	-10.00%	5 741	2 134	12.42	7.24%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 990	-0.33%	330	988	16.94	5.03%	1.2%	9.6%
VIVO ENERGY CI	570	-3.39%	6 158	3 545	6.66	11.28%	1.5%	21.6%
TOTAL CI	1 275	-0.39%	534	673	7.85	8.50%	2.3%	27.6%
TOTAL SN	1 200	-6.25%	3 035	3 760	6.71	8.78%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 200	-10.45%	27 171	32 816	6.96	15.33%	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	1 105	-6.36%	5 768	6 372	N/A	22.94%	-5.3%	-6.3%
SUCRIVOIRE	500	1.01%	1 624	810	N/A	14.40%	-9.6%	-10.8%
SICOR CI	1 890	0.00%	0	0	1.15	N/A	6.8%	5.3%
SOGB CI	1 700	6.25%	4 540	7 428	8.12	7.41%	5.3%	7.7%
SAPH CI	990	2.06%	661	654	7.5	7.88%	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	-2.70%	337	62	2.79	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%

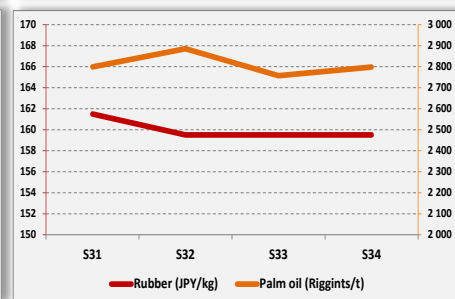
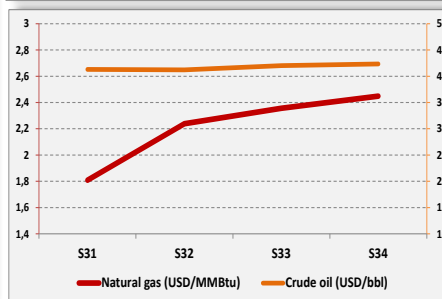
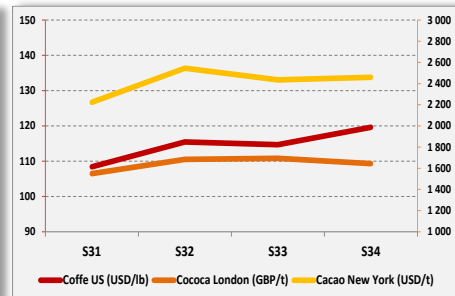
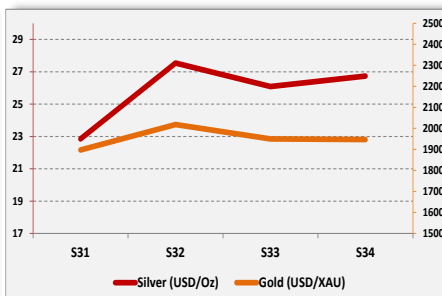
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.98%	55949.92
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.77%	131.75
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.09%	25221.87
Egyptian Exchange	EGX 100 INDEX	↑	2.09%	2571.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.42%	10265.78

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	26.732	2.46%
Gold (USD/XAU)	1947	-0.14%
Natural gas (USD/MMBtu)	2.448	3.90%
Crude oil (USD/bbl)	42.34	0.79%
Cocoa. London (GBP/t)	1643.67	-2.93%
Cacao. New York (USD/t)	2459	0.94%
Coffe. US (USD/lb)	119.6	4.27%
Rubber (JPY/kg)	159.5	0.00%
Palm oil (Riggints/t)	2798	1.49%



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		9 900	9900	314.21	10-jan
SENELEC 6.50% 2018-2025	2	10 000	10000	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	3	10000	10000	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		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		9975	9975	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		7999.2	7999.2	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	150	10000	9990	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-july
ETAT DU MALI 6.50% 2020-2028	11	9900	9900	650	27-mars
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29-juil
ETAT SENEGAL 6.50% 2014-2021		3075	3075	51.43	27-mai
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25-mai
TPBF 6.50% 2020 - 2028		10000	10000	325	20-sept
TPBF 6.50 % 2020-2028	6064	10000	10000	650	09-janv
TPBF 6.50% 2013-2020		10000	10000	325	29-nov
TPBF 6.50% 2017-2027		10000	10000	322.33	31-juil
TPBF 6.50% 2017-2024		10300	10300	325	29-june
TPBF 6.50% 2018-2025		9999	9999	325	05-june
TPBF 6.50% 2018-2025		10000	10000	325	15-may
TPBF 6.50% 2019-2027		9900	9900	326.78	06-may
TPBF 6.50% 2019-2027	300	9900	9999	325	08-oct
TPBJ 6.50% 2017-2027	181	10300	10300	650	07-apr
TPBJ 6.50% 2018-2025		10300	10300	325	29-nov
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-june
TPCI 5.85% 2014-2021	582000	9825	9800	292.5	19-june
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	292.5	05-apr
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31-march
TPCI 5.95% 2017-2024 A		9950	9950	297.5	24-oct
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may
TPCI 6% 2017-2025		10000	10000	300	29-june
TPCI 6% 2018-2026	605	10300	10300	600	02-aug
TPCI 6% 2018-2026		10000	10000	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	297.5	13-dec
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10000	10000	575	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10000	10000	575	20-march
TPCI 5.75% 2019-2026		10000	10000	575	11-july
TPCI 5.80% 2019-2026		10000	10000	580	04-dec
TPCI 5.75% 2019-2026		10000	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		10000	10000	590	28-feb
TPCI 5.90% 2020-2030	100	10000		590	23-apr
TPCI 5.80% 2020-2027	100	10000		580	23-apr
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	776	10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	419	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		10300	10300	306.667	26-july
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	0	17-feb

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