

Stock Market Review

Bloomfield Intelligence

 Week 35 from August 24th to August 28th 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

-0.16%
121.23
BRVM COMPOSITE

-0.19%
128.90
Listed Companies

46

	Evol	Value
Average PER*	↓	13.17
Average yield / share*	↑	9.23%
Market capitalization (billion FCFA)	↓	3 873
Trading volume (shares)		489 445
Trading volume (bonds)		34 487
Value traded (shares)		801 778 781
Value traded (bonds)		350 430 597

* 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
SETAO CI	200	14.29%	25 677	4 753	3.1	N/A
CORIS BANK INTERNATIONAL BF	7 850	9.18%	3 282	22 891	9.1	5.1%
VIVO ENERGY CI	610	7.02%	28 703	16 761	7.0	10.5%
BANK OF AFRICA BN	3 680	5.14%	12 327	42 256	5.0	11.8%

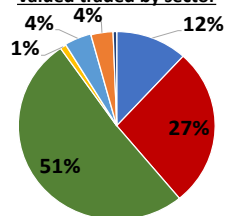
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
UNIWAX CI	810	-16.06%	33209	29712.35	5.4	22.4%
SOGB CI	1700	-8.11%	17083	30065.15	8.1	7.4%
FILTISAC CI	1105	-7.53%	1489	1749.97	8.4	11.3%
NSIA BANQUE CI	3155	-6.93%	18114	59892.07	5.4	2.5%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.31	-2.68%	-13.98%	153 946	95	51.9	13%
BRVM - Public Services	4	379.35	-0.18%	-22.81%	48 896	218	7.9	10%
BRVM - Finances	16	52.09	0.39%	-12.41%	193 567	412	6.1	10%
BRVM - Transport	2	314.26	2.33%	-14.31%	6 596	8	7.4	14%
BRVM - Agriculture	5	65.42	-2.50%	-23.67%	21 816	36	6.4	7%
BRVM - Distribution	7	197.70	-2.04%	-23.11%	38 947	29	9.4	9%
BRVM - Other sectors	1	246.78	14.29%	-23.08%	25 677	5	3.1	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 down with 121.23 points for the BRVM 10 index (-0.16%) and 128.90 points for the BRVM Composite index (-0.19%). The capitalization of the equity market stood at 3 873 billion francs CFA. The equity market transactions amounted to 801 million francs CFA at the end of the week, mainly driven by « Publics services » (27%) and « Finance » (52%) sectors. SETAO CI stock recorded the largest growth this week with a gain of 20.53%, while UNIWAX CI stock showed the largest decline with a loss of 11.90%. On the commodities market, gold and crude oil prices end the week down respectively by 2.40% and 7.45%.

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

The SGCI ended the first quarter of 2020 with a Net Banking Income of CFAF 39,884 million, up 21.4% compared to the level of CFAF 32,866 million recorded in the same period of the previous year. This performance is due to the increase in the interest margin (+ 32%) and commission income (+ 8%) over the period. The growth in Net Banking Income, coupled with the control of overheads and the net cost of risk, led to an increase in the bank's profits. Indeed, the net profit rose from CFAF 9,997 million on March 31, 2019 to CFAF 14,134 million this year, an increase of 41.4%. On the stock market, the share price skyrockets from the start of 2020 to stand at CFAF 8,700 on March 12, an increase of 13% compared to January 2. The share price gradually drops thereafter, then rises slightly before reaching CFAF 6,800 at the close of the session on September 4, 2019, a decline of 12% compared to the beginning of the year. This overall downward trend incorporates the potential impact by investors of the health crisis on banking activities. The effective execution of the bank's strategic plan should mitigate this impact. However, its performance will experience a slowdown in their growth.

News BRVM Corporates

□ **[VIVO ENERGY CI]:** The company for the distribution and marketing of Shell products in Cote d'Ivoire presented its provisional financial statements as at December 31, 2019. This shows a slight increase in turnover of CFAF 6.5 billion FCFA or an increase of 1.9% compared to the same period in 2018 to reach CFAF 354.2 billion. Net profit did not change significantly compared to 2018, it stands at CFAF 5,4 billion an increase of 1.4%.

□ **[CORIS BANK INTERNATIONAL]:** Coris Bank International achieved positive results for the first half of 2020. The bank recorded a net banking income of CFAF 32.624 billion against CFAF 27.47 billion FCFA for the same period in 2019, an increase of 18.76%. The net profit also increased to reach CFAF 16.05 billion in 2020 against CFAF 13.13 billion in the first half of 2020, an increase of 22.25%.

□ **[SIB]:** Société Ivoirienne de Banque presented its financial statements for the first half of 2020. The Net Banking Income amounted to CFAF 35.9 billion against CFAF 33.3 billion for the same period in 2019, an increase of 8%. Net profit increased by 18% to reach CFAF 15 billion in the first half of 2020 against CFAF 12.7 billion in the first half of 2019.

Market News

□ **[ECCAS]:** After the reforms carried out within the Economic Community of Central African States (ECCAS), the general secretariat was dissolved in favor of the ECCAS Commission. This commission will be chaired by the Angolan Gilberto Da Piedade Verissimo. The priorities set by the commission relate to the resolution of crises in the Central African Republic and the Democratic Republic of the Congo (DRC), the threat of Boko Haram in Chad and Cameroon. The issue of sub-regional integration will also be at the heart of the commissions' mandate through the visa issue.

□ **[WAEMU]:** According to the report on foreign trade for the year 2019 of the WAEMU, The balance of goods and services of the Union stood at -5.0% of GDP in 2019 against -6.5% in 2018, thanks to a greater increase in exports of goods and services (+ 9.3%) compared to imports (+ 3.2%), in a context of good price performance in the gold (+ 15.9%), the Union's leading export product. The analysis of the export diversification indicator does not show any improvement for the Union in 2019, i.e. a weakly diversified structure. Guinea-Bissau is the country with the least diversified exports.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	890	0.56%	10 227	8 943	8.26	8.43%	4.2%	10.4%
FILTISAC CI	1 105	-7.53%	1 489	1 750	8.4	11.31%	4.6%	6.8%
NEI-CEDA CI	155	3.33%	459	67	3.37	N/A	9.1%	N/A
NESTLE CI	280	0.00%	210	59	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	135	0.00%	770	104	4.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	175	-5.41%	3 730	651	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	16	728	57.39	3.01%	2.2%	4.2%
SMB CI	2 400	-4.00%	266	638	325.36	18.75%	0.0%	0.8%
SITAB CI	520	-1.89%	103 570	51 856	1.76	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	N/A	61.4%
UNIWAX CI	810	-16.06%	33 209	29 712	5.43	22.44%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 200	2.56%	12 508	14 264	10.28	8.75%	1.0%	34.8%
ONATEL BF	2 850	-1.72%	23 649	68 198	6.44	13.58%	19.5%	43.5%
SODE CI	2 800	0.00%	2 330	6 590	8.54	9.64%	3.1%	22.4%
SONATEL SN	12 440	-0.08%	10 409	129 180	6.32	9.85%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 000	3.09%	9 066	45 098	8.51	3.66%	20.1%	18.2%
BANK OF AFRICA BN	3 680	5.14%	12 327	42 256	4.97	11.85%	84.6%	16.4%
BANK OF AFRICA BF	3 400	3.03%	17 979	58 397	4.04	10.88%	43.3%	31.0%
BANK OF AFRICA CI	2 800	-6.67%	4 909	13 646	3.89	11.25%	40.7%	33.9%
BANK OF AFRICA M	960	-4.00%	2 793	3 188	N/A	28.23%	-21.8%	-17.8%
BANK OF AFRICA NG	3 355	0.00%	2 738	8 764	5.13	12.81%	90.6%	21.1%
BANK OF AFRICA S	1 350	0.00%	22 892	35 612	3.55	11.93%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 850	9.18%	3 282	22 891	9.07	5.35%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 850	-6.56%	2 435	4 066	6.19	12.39%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	61 275	1 281	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 155	-6.93%	18 114	59 892	5.37	2.46%	21.4%	13.9%
ORAGROUP TOGO	3 885	-0.38%	17 335	68 361	14.71	1.53%	12.5%	17.1%
SAFCA CI	300	0.00%	229	1 537	N/A		-5.9%	-3.7%
SGB CI	6 800	-1.45%	784	4 558	4.21	4.01%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 550	2.00%	17 409	42 027	4.54	10.59%	75.9%	24.9%

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	985	-0.51%	580	572	7.12	16.75%	6.5%	23.7%
BERNABE CI	585	-3.31%	407	259	9.16	7.69%	1.0%	3.1%
CFAO CI	365	-3.95%	382	144	12.60	7.14%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 795	0.00%	28	78	15.84	5.70%	1.2%	9.6%
VIVO ENERGY CI	610	7.02%	28 703	16 761	7.03	10.54%	1.5%	21.9%
TOTAL CI	1 190	-4.42%	6 062	7 781	7.33	9.11%	2.3%	27.6%
TOTAL SN	1 250	-3.85%	2 785	3 474	6.99	8.42%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 280	2.40%	6 596	8 124	7.42	14.38%	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	1 225	2.08%	986	1 203	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	480	3.23%	762	363	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 890	0.00%	0	0	1.15	N/A	6.8%	5.3%
SOGB CI	1 700	-8.11%	17 083	30 065	8.12	7.41%	5.3%	7.7%
SAPH CI	1 310	0.00%	2 985	3 886	9.92	N/A	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	200	14.29%	25 677	4 753	3.1	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	553.51	0.36%
GBP / XOF	734.73	0.28%
EUR / XOF	655.96	0.00%
JPY / XOF	5.21	-0.08%
CNY / XOF	80.95	0.76%
ZAR / XOF	33.46	2.02%
NGN / XOF	1.45	1.54%
EGP / XOF	35.07	0.90%
KES / XOF	5.10	0.16%

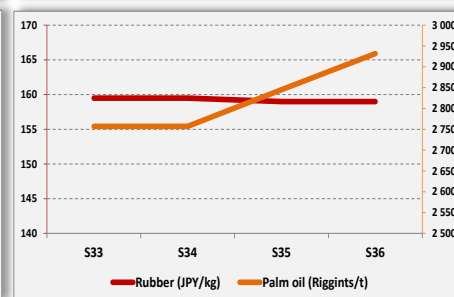
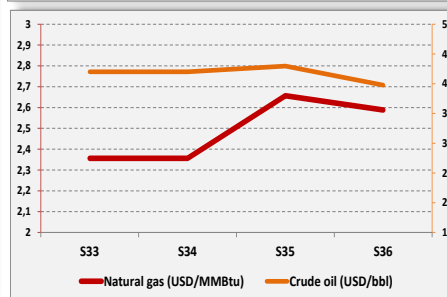
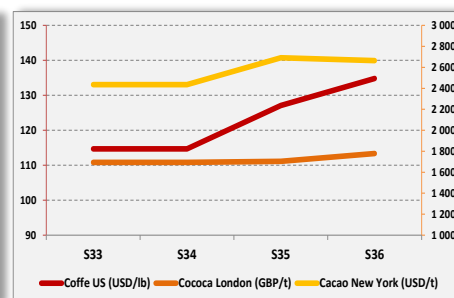
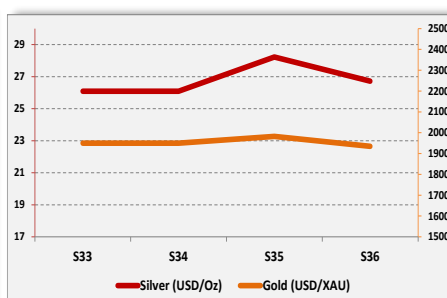
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-5.60%	53878.95
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	7.58%	139.27
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.61%	25605.64
Egyptian Exchange	EGX 100 INDEX	↑	9.10%	2748.22
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.15%	10190.57

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	26.712	-5.37%
Gold (USD/XAU)	1934.3	-2.40%
Natural gas (USD/MMBtu)	2.588	-2.60%
Crude oil (USD/bbl)	39.77	-7.45%
Cocoa. London (GBP/t)	1778	4.32%
Cacao. New York (USD/t)	2664	-1.04%
Coffe. US (USD/lb)	134.8	6.06%
Rubber (JPY/kg)	159	0.00%
Palm oil (Riggints/t)	2932	3.06%



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	251	9 999	9999	314.21	10-jan
SENELEC 6.50% 2018-2025	3043	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	163	10 300	10300	10000	28-august
SIFCA 6.90% 2013-2021		1000	1000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	186	10000	10000	325	28 apr / 28 sep
BIDC-EBID 6.10% 2017-2027	70	9012.5	9013	610	16 jun
BIDC-EBID 6.40% 2019-2026	55	10300	10300	320	12 jun
BOAD 5.95% 2014-2021		9900	9900	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9925	9925	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9975	9975	300	30 jun / 30 dec
CRRH-UEMOA 5.85% 2015-2025		9999	9999	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10000	10000	292.5	03 jan / 03 jul
CRRH-UEMOA 5.95% 2017-2029	10	7873.46	7873	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	17	7999	7999	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	23	9800	10000	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028		9900	9900	650	27-mar
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021		3090	3090	51.43	27-may
ETAT SENEGAL 6.30% 2015-2025	6	10300	10300	127.38	25-may
TPBF 6.50% 2020 - 2028	24	10 000	10 000	325	20-sept
TPBF 6.50 % 2020-2028	129	10 000	10 000	650	09-jan
TPBF 6.50% 2013-2020		10 000	10 000	325	29-nov
TPBF 6.50% 2017-2027	22	9 999	10 000	322.33	31-jul
TPBF 6.50% 2017-2024	245	10 300	10 000	325	29-jun
TPBF 6.50% 2018-2025		10 000	10 000	325	05-june
TPBF 6.50% 2018-2025	69	10 000	10 000	325	15-may
TPBF 6.50% 2019-2027		9 900	9 900	326.78	06-may
TPBF 6.50% 2019-2027	55	10 300	10 300	325	08-oct
TPBJ 6.50% 2017-2027	11634	10 300	10 000	650	07-apr
TPBJ 6.50% 2018-2025	93	10 300	10 300	325	29-nov
TPCI 6.55% 2014-2022	11126	9 999	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19-jun
TPCI 5.85% 2014-2021		9 825	9 825	292.5	19-jun
TPCI 5.99% 2015-2025		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022	48	9 900	10 000	292.5	05-apr
TPCI 6% 2016-2028	11	9 900	10 000	600	08-apr
TPCI 5.90% 2016-2026	47	10 000	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31-mar
TPCI 5.95% 2017-2024 A		9 950	9 950	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-may
TPCI 6% 2017-2025		10 000	10 000	300	29-june
TPCI 6% 2018-2026		10 300	10 300	600	02-aug
TPCI 6% 2018-2026	3	9 800	10 000	600	19-oct
TPCI 5.95% 2018-2025		10 000	10 000	297.5	13-dec
TPCI 5.75% 2019-2026		10 000	10 000	575	20-jun
TPCI 2.23% 2019-2026					20-jun
TPCI 5.75% 2019-2026		10 000	10 000	575	20-mar
TPCI 6% 2019-2029		10 000	10 000	600	20-mar

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10 000	10 000	575	20-mar
TPCI 5.75% 2019-2026		10 000	10 000	575	11-july
TPCI 5.80% 2019-2026		10 000	10 000	580	04-dec
TPCI 5.75% 2019-2026		10 000	10 000	575	04-dec
TPCI 5.75% 2019-2026		10 300	10 300	575	17-oct
TPCI 5.75% 2019-2026		10 000	10 000	575	10-janv
TPCI 5.80% 2020-2027		10 300	10 300	580	28-feb
TPCI 5.90% 2020-2030		10 000	10 000	590	28-feb
TPCI 5.90% 2020-2030		10 000	10 000	590	23-apr
TPCI 5.80% 2020-2027		10 000	10 000	580	23-apr
TPCI 5.80% 2020-2027		10 000	10 000	580	16-jun
TPCI 5.90% 2020-2030		10 000	10 000	590	16-jun
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	39	10 300	10 300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	383	10 000	10 000	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9 990	292.292	28-jun
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 300	10 300	289.097	07-mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 300	10 300	306.667	26-jul
SUKUK ETAT DU TOGO 6.5% 2016-2026	6 735	10 300	10 300	0	17-feb

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