

Stock Market Review

Bloomfield Intelligence

 Week 37 from September 07th to September 11th 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


-1.27%

119.69
BRVM COMPOSITE


-0.92%

127.72
Listed Companies

46

	Evol	Value
Average PER*	↓	12.83
Average yield / share*	↑	9.25%
Market capitalization (billion FCFA)	↓	3 837
Trading volume (shares)		1 987 528
Trading volume (bonds)		7 925
Value traded (shares)		13 459 898 172
Value traded (bonds)		78 578 140

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

The Stock Market

Tops

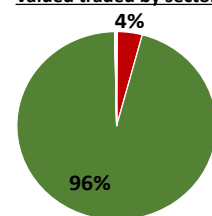
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	1 880	10.59%	7 191	12 629	8.6	7.0%
SODE CI	3 000	7.14%	84 423	236 105	8.7	9.5%
TOTAL CI	1 275	7.14%	8 523	10 188	7.4	9.1%
VIVO ENERGY CI	645	5.74%	4 610	2 769	7.5	9.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	800	-18.78%	4230	3544.55	5.8	20.5%
NEI-CEDA CI	130	-16.13%	1021	132.85	2.8	N/A
CIE CI	1100	-8.33%	3087	3393.96	9.4	9.5%
TRACTAFRIC MOTORS CI	2570	-8.05%	339	875.09	14.7	6.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	31.98	-1.02%	-14.86%	21 298	15	49.5	13%
BRVM - Public Services	4	371.56	-2.05%	-24.40%	142 791	542	7.8	11%
BRVM - Finances	16	51.83	-0.50%	-12.85%	1 784 563	12 859	6.1	10%
BRVM - Transport	2	314.26	0.00%	-14.31%	5 686	7	7.4	14%
BRVM - Agriculture	5	67.55	3.26%	-21.19%	8 826	14	6.7	7%
BRVM - Distribution	7	200.20	1.26%	-22.13%	24 364	22	9.2	10%
BRVM - Other sectors	1	246.78	0.00%	-23.08%	0	0	3.1	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 119.69 points for the BRVM 10 index (-1.27%) and 127.72 points for the BRVM Composite index (-0.92%). The capitalization of the equity market stood at 3 837 billion francs CFA. The equity market transactions amounted to 13 459 million francs CFA at the end of the week, mainly driven by « Finance » sector (96%). SOGB CI stock recorded the largest growth this week with a gain of 10.59%, while SERVAIR ABIDJAN CI stock showed the largest decline with a loss of 18.78%. On the commodities market, crude oil price ended down for the second week in a row (-6.14%) at 37.33\$.

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

At the end of 2019, VIVO ENERGY recorded a slight improvement in its performance compared to the previous year: its turnover stood at CFAF 354,252 million as of December 31, 2019 against CFAF 347,717 million. the previous year (+ 1.9%) and the net profit rose from CFAF 5,389 million on December 31, 2018 to CFAF 5,465 million FFA at the end of 2019 (+ 1.4%). The progress in turnover is due to the increase in volumes of merchandise and accessory products over the period. As for company profits, they progressed in line with the exponential increase in profit excluding ordinary activities, thus mitigating the slight contraction in profit from ordinary activities (-0.4%). On the stock market, VIVO ENERGY share price ended 2019 down 15.34%. In 2020, the fall in the share price continues and intensifies between the months of February and April, in connection with the repercussions anticipated by investors of the restriction travel due to the Covid-19 pandemic on the activity of VIVO ENERGY. On September 10, 2020, the share price stood at CFAF 650, a decline of 18.8% compared to the start of the year. For the first half of 2020, the performance of the company should be affected by the health crisis. This, combined with the lack of regular information, could keep the share price on its broadly bearish trajectory.

News BRVM Corporates

❑ **[SOLIBRA CI]:** The African lemonade and brewery company presented its provisional financial statements for the 2019 financial year. It shows an increase in turnover of CFAF 22.2 billion, an increase of 11% compared to the same period in 2018. The net profit also increased to CFAF 13.1 billion, an increase of 903% compared to the 2018 financial year.

❑ **[SMB]:** Société Multinationale de Bitume achieved in the first half of 2020, a turnover of CFAF 49.3 billion, up 25% compared to the same period in 2019. The net result came out at CFAF 3, 5 billion against a deficit of CFAF 1.9 billion at the end of June 2019.

❑ **[ALLIOS CI]:** On behalf of the first semester, Alios CI presented its performance. Its Net Banking Income grew by only 1% to 2 billion FCFA. Its net income has deteriorated sharply: the deficit recorded at the end of June 2020 stands at CFAF 400 million against a deficit of CFAF 200 million at the end of June 2019.

Market News

❑ **[TOGO]:** The World Bank has published its first report on the economic situation in Togo. It predicts a significant decline in growth due to the crisis caused by Covid-19. The Bank recommends stepping up reforms aimed at improving the business climate and fostering private investment, the main catalyst for economic recovery. In addition, Togo would benefit from developing the digital economy in order to improve its competitiveness and resilience.

❑ **[SENEGAL]:** The Ambassador of the Federal Republic of Germany signed three new financial and technical cooperation agreements with the Senegalese Minister of Economy, Planning and Cooperation, for an amount of CFAF 96 billion. This financial support should facilitate the implementation of projects and programs in several sectors including renewable energies, energy efficiency and access to energy.

❑ **[BURKINA FASO]:** The government of Burkina Faso is launching an inclusive finance fund with financial support from the West African Development Bank and Swiss Cooperation. This financial support amounting to CFAF 44 billion aims to support the informal economy and vulnerable groups by enabling them to access financial services according to their needs.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	850	-4.49%	8 538	7 538	7.89	8.82%	4.2%	10.4%
FILTISAC CI	1 150	4.07%	806	939	8.74	10.87%	4.6%	6.8%
NEI-CEDA CI	130	-16.13%	1 021	133	2.82	N/A	9.1%	N/A
NESTLE CI	270	-3.57%	812	219	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	125	-7.41%	2 610	331	4.56	N/A	3.7%	14.2%
AIR LIQUIDE CI	175	0.00%	580	99	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	4	182	57.39	3.01%	2.2%	4.2%
SMB CI	2 270	-5.42%	295	676	307.74	19.82%	0.0%	0.8%
SITAB CI	485	-6.73%	590	286	1.65	N/A	-3.0%	N/A
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	810	0.00%	6 042	4 961	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	1 100	-8.33%	3 087	3 394	9.43	9.54%	1.0%	34.8%
ONATEL BF	2 870	0.70%	39 889	115 265	6.49	13.49%	19.5%	43.5%
SODE CI	3 000	7.14%	84 423	236 105	9.15	9.00%	3.1%	22.4%
SONATEL SN	12 150	-2.33%	15 392	187 210	6.17	10.08%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 100	2.00%	2 058	9 566	8.68	3.59%	20.1%	18.2%
BANK OF AFRICA BN	3 600	-2.17%	3 729	13 320	4.87	12.11%	84.6%	16.4%
BANK OF AFRICA BF	3 200	-5.88%	3 913	12 538	3.8	11.56%	43.3%	31.0%
BANK OF AFRICA CI	2 800	0.00%	22 178	61 987	3.89	11.25%	40.7%	33.9%
BANK OF AFRICA M	925	-3.65%	9 583	8 737	N/A	29.30%	-21.8%	-17.8%
BANK OF AFRICA NG	3 350	-0.15%	1 840	6 147	5.12	12.83%	90.6%	21.1%
BANK OF AFRICA S	1 340	-0.74%	3 240	4 354	3.53	12.01%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 695	-1.97%	1 610 856	12 323 110	8.89	5.46%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 850	0.00%	10 110	28 487	6.19	12.39%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	10 359	135	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 200	1.43%	874	2 795	5.44	2.43%	21.4%	13.9%
ORAGROUP TOGO	4 000	2.96%	78 664	314 512	15.15	1.49%	12.5%	17.1%
SAFCA CI	295	-1.67%	1 009	298	N/A	N/A	-5.9%	-3.7%
SGB CI	6 645	-2.28%	2 077	14 009	4.11	4.11%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 500	-1.96%	24 073	58 860	4.46	10.80%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	800	-18.78%	4 230	3 545	5.78	20.62%	6.5%	23.7%
BERNABE CI	600	2.56%	1 170	696	9.39	7.50%	1.0%	3.1%
CFAO CI	365	0.00%	2 896	1 054	12.60	7.14%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 570	-8.05%	339	875	14.56	6.20%	1.2%	9.6%
VIVO ENERGY CI	645	5.74%	4 610	2 769	7.43	9.97%	1.5%	21.9%
TOTAL CI	1 275	7.14%	8 523	10 188	7.85	8.50%	2.3%	27.6%
TOTAL SN	1 250	0.00%	2 596	3 245	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	0.00%	5 686	7 156	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	0.00%	76	93	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	460	-4.17%	694	331	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 890	0.00%	4	8	1.15	N/A	6.8%	5.3%
SOGB CI	1 880	10.59%	7 191	12 629	8.98	6.70%	5.3%	7.7%
SAPH CI	1 300	-0.76%	861	1 116	9.85	N/A	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	200	0.00%	0	0	3.1	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	553.58	0.01%
GBP / XOF	709.98	-3.37%
EUR / XOF	655.96	0.00%
JPY / XOF	5.21	0.09%
CNY / XOF	80.97	0.03%
ZAR / XOF	33.04	-1.24%
NGN / XOF	1.44	-0.44%
EGP / XOF	35.13	0.16%
KES / XOF	5.10	0.04%

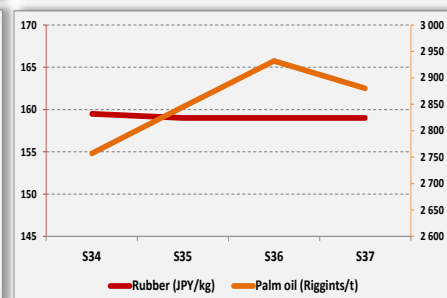
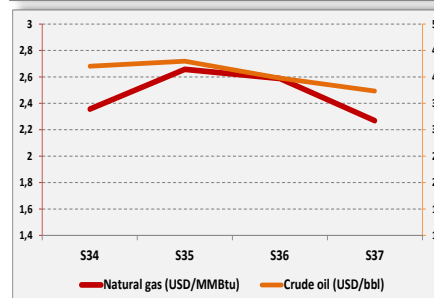
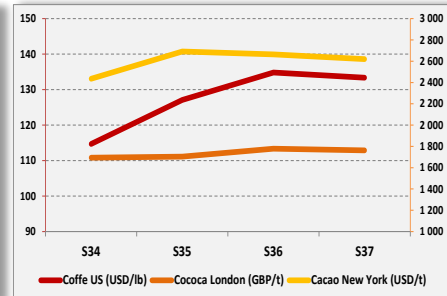
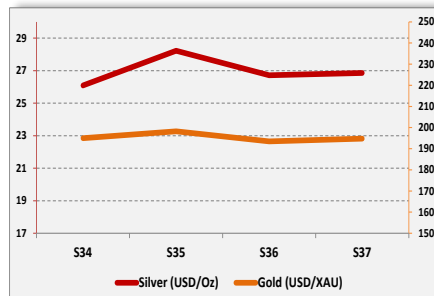
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	4.10%	56087.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	1.15%	140.87
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.05%	25591.95
Egyptian Exchange	EGX 100 INDEX	↘	-3.17%	2661
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.41%	10232.32

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	26.857	0.54%
Gold (USD/XAU)	1947.9	0.70%
Natural gas (USD/MMBtu)	2.269	-12.33%
Crude oil (USD/bbl)	37.33	-6.14%
Cocoa. London (GBP/t)	1763	-0.84%
Cacao. New York (USD/t)	2620	-1.65%
Coffe. US (USD/lb)	133.35	-1.08%
Rubber (JPY/kg)	159	0.00%
Palm oil (Riggints/t)	2880	-1.77%



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		9 999	9999	314.21	10-jan
SENELEC 6.50% 2018-2025		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		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		10000	10000	325	28 apr / 28 sep
BIDC-EBID 6.10% 2017-2027		9012.5	9012.5	610	16 jun
BIDC-EBID 6.40% 2019-2026		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	390	9990	10000	292.5	03 jan / 03 jul
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	225	7998	7999	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	31	9800	9800	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028	48	9900	9900	650	27-mar
ETAT SENEGAL 6.50% 2013-2023	15	10000	10000	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021		3090	3090	51.43	27-may
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25-may
TPBF 6.50% 2020 - 2028		10 000	10 000	325	20-sept
TPBF 6.50 % 2020-2028		10 000	10 000	650	09-jan
TPBF 6.50% 2013-2020		10 000	10 000	325	29-nov
TPBF 6.50% 2017-2027	989	10 000	9 999	322.33	31-jul
TPBF 6.50% 2017-2024	27	10 300	10 300	325	29-jun
TPBF 6.50% 2018-2025		10 000	10 000	325	05-june
TPBF 6.50% 2018-2025	641	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		10 300	10 300	325	08-oct
TPBJ 6.50% 2017-2027	29	10 300	10 300	650	07-apr
TPBJ 6.50% 2018-2025	342	10 300	10 300	325	29-nov
TPCI 6.55% 2014-2022	3333	9 900	9 999	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		9 900	9 900	292.5	05-apr
TPCI 6% 2016-2028	107	9 900	9 900	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	5	10 300	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		9 800	9 800	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	15	9 800	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	5	10 300	10 000	590	28-feb
TPCI 5.90% 2020-2030	83	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
TPCI 5.80% 2020-2027	500	10 000		580	16-jun
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	60	10 300	10 300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	1 033	10 000	10 000	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9 990	292.29	28-jun
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 300	10 300	293.89	07-mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 300	10 300	306.67	26-jul
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 300	10 300	377.99	17-feb



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