

Stock Market Review

Bloomfield Intelligence

 Week 38 from September 14th to September 18th 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


-1.03%

118.46
BRVM COMPOSITE


-1.09%

126.33
Listed Companies

46

	Evol	Value
Average PER*	↑	14.21
Average yield / share*	↓	9.24%
Market capitalization (billion FCFA)	↓	3 796
Trading volume (shares)		864 960
Trading volume (bonds)		175 424
Value traded (shares)		1 004 581 615
Value traded (bonds)		1 773 961 749

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

The Stock Market

Tops

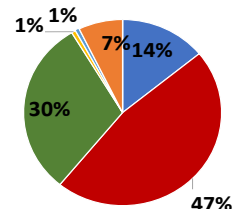
	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	2 850	25.55%	1 073	3 062	383.0	15.8%
SETAO CI	215	7.50%	20	4	3.3	N/A
PALM CI	1 300	6.12%	226	283	N/A	N/A
AIR LIQUIDE CI	185	5.71%	691	125	N/A	N/A

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	745	-6.88%	3913	3057.61	5.4	22.1%
CFAO CI	340	-6.85%	745	259.88	11.7	7.7%
TOTAL CI	1200	-5.88%	27974	33621.24	7.4	9.0%
VIVO ENERGY CI	620	-3.88%	46798	28535.71	7.1	10.4%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.89	2.85%	-12.43%	259 876	142	59.5	12%
BRVM - Public Services	4	364.92	-1.79%	-25.75%	55 827	470	7.7	11%
BRVM - Finances	16	51.53	-0.58%	-13.35%	449 183	306	6.1	10%
BRVM - Transport	2	314.26	0.00%	-14.31%	5 543	7	7.4	14%
BRVM - Agriculture	5	66.88	-0.99%	-21.97%	9 340	7	6.4	7%
BRVM - Distribution	7	192.75	-3.72%	-25.03%	85 171	72	8.9	10%
BRVM - Other sectors	1	265.28	7.50%	-17.31%	20	0	3.3	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 118.46 points for the BRVM 10 index (-1.03%) and 126.33 points for the BRVM Composite index (-1.09%). The capitalization of the equity market stood at 3 796 billion francs CFA. The equity market transactions amounted to 1 004 million francs CFA at the end of the week, mainly driven by « Public services » (47%) and « Finance » sectors (30%). SMB CI stock recorded the largest growth this week with a gain of 25.55%, while SERVAIR ABIDJAN CI stock showed the largest decline with a loss of 6.88%. On the commodities market, the prices of coffee (-14.81%) and natural gas (-9.74%) ended the week down while those of crude oil (+10.13%) and palm oil (+7.71%) show an increase.

The Chief Economist's Analysis [a focus on ORAGROUP]

At the end of the first quarter of 2020, the Net Banking Income of ORAGROUP stood at CFAF 37,407 million, it is slightly up (+ 1.5%) compared to its level of CFAF 36,849 million posted at the same period of the previous year. It should be noted an improvement in deposits and net loans to customers of 21% and 8% respectively. Regarding the bank's net income, it fell from CFAF 4,036 million on March 31, 2019 to CFAF 643 million on March 31, 2020, i.e. a drop of 84.1% which the Group justifies by a 38 % decline of gross operating income of 9 subsidiaries. On the stock market, the ORAGROUP share begins 2020 at a price of CFAF 4,050. It recorded several fluctuations thereafter and reached its lowest level on August 3 at CFAF 3,725 (-8% compared to the beginning of the year). The share price stood at CFAF 3,995 as of September 18, 2020 (-1.4% compared to the start of the year). The persistence until the end of 2020 of the health crisis experienced by the world and particularly the countries in which the subsidiaries of ORAGROUP are located, as well as these socio-economic impacts, could strongly impact their performance. ORAGROUP's second half results should be mixed.

News BRVM Corporates

❑ **[BERNABE CI]:** The trading company of professional hardware, industrial equipment, metallurgical products, building materials and household equipment presented its financial statements for the first half of the year 2020. This shows a turnover down 12.23% compared to the same period in 2019, amounting to CFAF 19 billion. The net result also fell to CFAF 519 million FCFA, a decrease of 18.63% compared to the first half of 2019.

❑ **[AIR LIQUIDE CI]:** The production and distribution company of industrial and medical gas presented its financial statements as of December 31, 2019. It shows a turnover of CFAF 7,170 million, a decrease of 3.7% compared to 2018. The net result however recorded a smaller deficit compared to the previous year: amounting to CFAF 26.5 million CFA against an overall loss of CFAF 81.8 million in 2018.

❑ **[TOTAL CI]:** TOTAL CI will pay its annual dividend for the 2019 financial year on September 25, 2020 for a total net amount of CFAF 1.9 billion, or a net dividend per share of CFAF 113.5.

Market News

❑ **[COTE D'IVOIRE]:** Bloomfield Intelligence has reassessed the country risk of Côte D'Ivoire down to 5.7 out of 10 from 6.1 in 2019 with negative prospects in the short and long term. Côte D'Ivoire is thus moving from a low risk profile to moderate risk. This deterioration reflects the negative socio-economic impacts of the COVID-19 pandemic exacerbated by political tensions in the run-up to the October 31 presidential election.

❑ **[TOGO]:** The World Bank is supporting Togo in its fight against the COVID-19 pandemic for an amount of \$ 70 million. This financial support, composed of half of credit, would allow Togo to (i) meet the needs for screening, treatment of diseases, etc., (ii) protect the most vulnerable populations and (iii) support the private sector.

❑ **[NIGER]:** The government of Niger has approved the draft finance law for the 2021 fiscal year. This draft budget is balanced in revenue and expenditure at CFAF 2644.5 billion against CFAF 2422.3 billion in the amending finance law of 2020. This 9.2% increase is mainly linked to the organization of general elections, the control of the COVID-19 pandemic and the resumption of economic activities.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	855	0.59%	4 197	3 570	7.93	8.77%	4.2%	10.4%
FILTISAC CI	1 145	-0.43%	54	62	8.7	10.92%	4.6%	6.8%
NEI-CEDA CI	135	3.85%	494	60	2.93	N/A	9.1%	N/A
NESTLE CI	270	0.00%	0	0	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	130	4.00%	2 107	274	4.74	N/A	3.7%	14.2%
AIR LIQUIDE CI	185	5.71%	691	125	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	46 000	1.10%	137	6 297	58.02	2.97%	2.2%	4.2%
SMB CI	2 850	25.55%	1 073	3 062	386.37	15.79%	0.0%	0.8%
SITAB CI	485	0.00%	230 920	111 998	1.65	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	810	0.00%	20 203	16 173	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	1 110	0.91%	5 400	5 901	9.51	9.46%	1.0%	34.8%
ONATEL BF	2 850	-0.70%	13 874	39 594	6.44	13.58%	19.5%	43.5%
SODE CI	2 950	-1.67%	1 056	3 110	8.99	9.15%	3.1%	22.4%
SONATEL SN	11 895	-2.10%	35 497	421 760	6.05	10.30%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 290	3.73%	231	1 187	9	3.46%	20.1%	18.2%
BANK OF AFRICA BN	3 590	-0.28%	5 849	20 505	4.85	12.14%	84.6%	16.4%
BANK OF AFRICA BF	3 300	3.13%	5 555	17 749	3.92	11.21%	43.3%	31.0%
BANK OF AFRICA CI	2 800	0.00%	5 961	16 894	3.89	11.25%	40.7%	33.9%
BANK OF AFRICA M	900	-2.70%	5 945	5 365	N/A	30.11%	-21.8%	-17.8%
BANK OF AFRICA NG	3 400	1.49%	5 282	17 820	5.2	12.64%	90.6%	21.1%
BANK OF AFRICA S	1 350	0.75%	14 902	20 101	3.55	11.93%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 400	-3.83%	4 957	36 896	8.55	5.68%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 825	-0.88%	1 211	3 419	6.13	12.50%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	348 600	4 532	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 200	0.00%	12 726	42 508	5.44	2.43%	21.4%	13.9%
ORAGROUP TOGO	3 995	-0.13%	463	1 829	15.13	1.49%	12.5%	17.1%
SAFCA CI	295	0.00%	0	0	N/A	N/A	-5.9%	-3.7%
SGB CI	6 420	-3.39%	6 550	42 910	3.97	4.25%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 550	2.00%	30 951	74 646	4.54	10.59%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	745	-6.88%	3 913	3 058	5.39	22.14%	6.5%	23.7%
BERNABE CI	580	-3.33%	330	192	9.08	7.76%	1.0%	3.1%
CFAO CI	340	-6.85%	745	260	11.73	7.67%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 570	0.00%	5	13	14.56	6.20%	1.2%	9.6%
VIVO ENERGY CI	620	-3.88%	46 798	28 536	7.15	10.37%	1.5%	21.9%
TOTAL CI	1 200	-5.88%	27 974	33 621	7.39	9.03%	2.3%	27.6%
TOTAL SN	1 300	4.00%	5 406	6 809	7.27	8.10%	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%	5 543	6 895	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	1 300	6.12%	226	283	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	475	3.26%	7 108	3 275	N/A	N/A	-9.6%	N/A
SICOR CI	1 890	0.00%	1	2	1.15	N/A	6.8%	5.3%
SOGB CI	1 825	-2.93%	1 320	2 420	8.72	6.90%	5.3%	7.7%
SAPH CI	1 250	-3.85%	685	868	9.47	N/A	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	215	7.50%	20	4	3.34	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	553.58	0.04%
GBP / XOF	709.98	1.22%
EUR / XOF	655.96	0.00%
JPY / XOF	5.21	1.75%
CNY / XOF	80.97	1.00%
ZAR / XOF	33.04	3.60%
NGN / XOF	1.44	-1.24%
EGP / XOF	35.13	0.05%
KES / XOF	5.10	0.11%

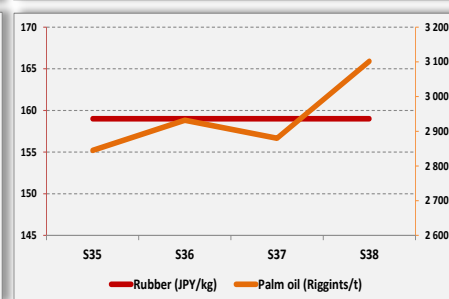
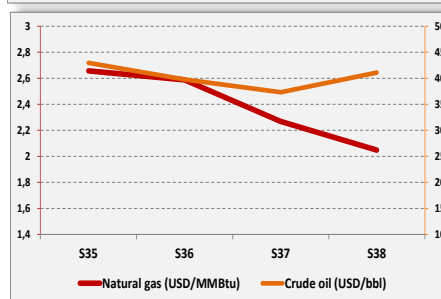
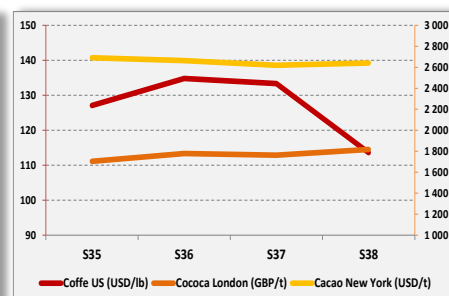
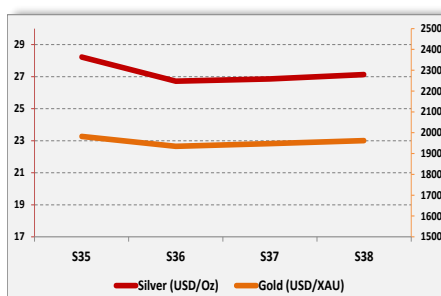
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.52%	54673.65
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.45%	140.24
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.08%	25572.57
Egyptian Exchange	EGX 100 INDEX	↑	6.15%	2824.66
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.45%	10084.21

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	27.129	1.01%
Gold (USD/XAU)	1962.1	0.73%
Natural gas (USD/MMBtu)	2.048	-9.74%
Crude oil (USD/bbl)	41.11	10.13%
Cocoa. London (GBP/t)	1816.7	3.05%
Cacao. New York (USD/t)	2641	0.80%
Coffe. US (USD/lb)	113.6	-14.81%
Rubber (JPY/kg)	159	0.00%
Palm oil (Riggints/t)	3102	7.71%



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	AA+	Stable	A1	Stable	20/06/2021
BGFI Bank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential				
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				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Confidential				
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	315.07	10-jann
FCTC NSIA BANQUE 7 % 2020-2025	500	10 000		686	16-jun
SIFCA 6.90% 2013-2021		10 000	10000	676.2	08-aug
SENELEC 6.50% 2018-2025		10300	10300	325	27-march
SONATEL 6.50% 2020-2027	70	10000		611	16-jan
SHELTER AFRIQUE 6.6% 2014-2021	15	1 000	1 000	65.64	28-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	9	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	13173	10200	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		9990	9990	292.5	03 jan / 03 jul
CRRH-UEMOA 5.95% 2017-2029	1139	7833.87	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	7920	7998.4	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		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	15000	9900	9900	650	27-mar
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021	35	3090	3090	51.43	27-may
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25-may
TPBF 6.50% 2020 - 2028		10000	10000	325	20-sept
TPBF 6.50 % 2020-2028	15041	10000	10000	650	09-jan
TPBF 6.50% 2013-2020		10000	10000	325	29-nov
TPBF 6.50% 2017-2027		10000	10000	322.33	31-jul
TPBF 6.50% 2017-2024		10300	10300	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325	05-june
TPBF 6.50% 2018-2025	25	10300	10000	325	15-may
TPBF 6.50% 2019-2027		9900	9900	326.78	06-may
TPBF 6.50% 2019-2027		10300	10300	325	08-oct
TPBJ 6.50% 2017-2027	118	10300	10300	650	07-apr
TPBJ 6.50% 2018-2025	77044	10300	10300	325	29-nov
TPCI 6.55% 2014-2022	10019	9999	9900	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-jun
TPCI 5.85% 2014-2021		9825	9825	292.5	19-jun
TPCI 5.99% 2015-2025	23	10000	10000	599	14-may
TPCI 5.85% 2015-2022	443	10000	9900	292.5	05-apr
TPCI 6% 2016-2028	28	9900	9900	600	08-apr
TPCI 5.90% 2016-2026	37490	10000	10000	590	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10300	10300	312.5	31-mar
TPCI 5.95% 2017-2024 A	5	9900	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		10300	10300	600	02-aug
TPCI 6% 2018-2026	5003	9800	9800	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	297.5	13-dec
TPCI 5.75% 2019-2026		10000	10000	575	20-jun
TPCI 2.23% 2019-2026					20-jun
TPCI 5.75% 2019-2026		10000	10000	575	20-mar
TPCI 6% 2019-2029		10000	10000	600	20-mar

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10000	10000	575	20-mar
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	60	10000	9800	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	12	10300	10300	590	28-feb
TPCI 5.90% 2020-2030	49	10000	10000	590	23-apr
TPCI 5.80% 2020-2027		10000	10000	580	23-apr
TPCI 5.80% 2020-2027		10000	10000	580	16-jun
TPCI 5.90% 2020-2030		10000	10000	590	16-jun
TPCI 5.80% 2020-2027		10000	10000	580	16-jun
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	116	10000	10000	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.29	28-jun
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10300	10300	293.89	07-mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10300	10300	306.67	26-jul
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	377.99	17-feb

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