

Stock Market Review

Bloomfield Intelligence

 Week 43 from October 19th to October 23rd 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


-0.37%

113.59
BRVM COMPOSITE


0.83%

123.82
Listed Companies

46

	Evol	Value
Average PER*	↗	14.72
Average yield / share*	↘	9.19%
Market capitalization (billion FCFA)	↗	3 720
Trading volume (shares)		375 641
Trading volume (bonds)		1 007 920
Value traded (shares)		1 638 047 865
Value traded (bonds)		9 955 314 308

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

The Stock Market

Tops

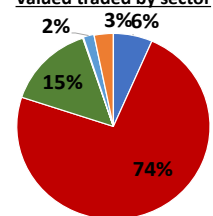
	Price	Evol%	Vol	Val (000)	PER	Y/S
NSIA BANQUE CI	4 000	17.99%	6 846	24 710	6.8	1.9%
SMB CI	2 865	10.62%	12 362	34 543	388.4	15.7%
TOTAL CI	1 200	10.60%	21 102	23 224	7.4	9.5%
SGB CI	6 800	8.80%	9 939	63 354	4.5	10.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	195	-11.36%	471	96.43	N/A	N/A
BOA S	1320	-5.38%	2906	3837.87	3.5	12.2%
SODE CI	2700	-2.70%	900	2381.23	8.2	10.8%
CORIS BANK INTERNATIONAL BF	7200	-2.04%	1921	14041.76	8.3	5.8%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	31.66	1.34%	-15.71%	66 966	107	59.4	12%
BRVM - Public Services	4	342.03	-1.23%	-30.41%	155 771	1 205	7.5	11%
BRVM - Finances	16	52.21	2.15%	-12.21%	69 827	242	6.2	10%
BRVM - Transport	2	307.10	-0.77%	-16.27%	1 800	2	7.3	15%
BRVM - Agriculture	5	67.80	-1.07%	-20.90%	16 098	29	6.6	7%
BRVM - Distribution	7	194.02	3.24%	-24.54%	65 179	52	12.2	10%
BRVM - Other sectors	1	320.81	0.00%	0.00%	0	0	4.0	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 with 113.59 points for the BRVM 10 index (-0.37%) and 123.80 points for the BRVM Composite index (-0.83%). The capitalization of the equity market stood at 3 720 billion francs CFA. The equity market transactions amounted to 1 007 million francs CFA at the end of the week, mainly driven by « Public services » (74%) and « Finance » (15%) sectors. NSIA BANQUE CI stock recorded the largest growth this week with a gain of 17.99%, while AIR LIQUIDE CI stock showed the largest decline with a loss of 11.36%. On the commodities market, the price of crude oil contracted by 2.26% while the price of rubber ended the week sharply up (+ 11.40%).

The Chief Economist's Analysis [a focus on BOA BF]

Bank of Africa Burkina Faso ends the third quarter of 2020 in the green, with net banking income and net profit up respectively by 9.5% and 5.3%, compared to the same period of the previous year. Net banking income stood at CFAF 34.3 billion at the end of September 2020 against CFAF 31.3 billion FCFA the previous year in connection with the increase in the net banking margin (+ 11%) and commissions (5, 4%). Regarding the Bank's net income, it amounted to CFAF 14 billion over the period under review against CFAF 13.3 billion last year. On the stock market, BOA BF share price is following an overall downward trend despite a few peaks. As of October 22, BOA BF shares are trading at CFAF 3,220, a decline of 15% compared to the start of the year. The bank has demonstrated its resilience vis-à-vis Covid-19 which has affected the entire world and should continue its good momentum in the last quarter due to the health context which seems to be under control. However, optimism in the stock market is unlikely to be present due to investor fears about the real impacts of the health crisis on the deterioration of banks' portfolios.

News BRVM Corporates

❑ **[SMB]:** Societe Multinationale de Bitumes presented its activity report for the financial year as at September 30. 2020. It shows an overall turnover of CFAF 79.55 billion against CFAF 76.825 billion in the same period. in 2019. an increase of 4%. The net result showed a surplus of CFAF 5.9 billion as of September 30. 2020 against a deficit of CFAF 701 million for the same period in 2019.

❑ **[BOA CI]:** The Ivorian subsidiary of Bank of Africa presented its financial statements in the first half of 2020. This shows a net banking income of CFAF 19.93 billion against CFAF 17.1 billion in the first half of 2019. i.e. increase of 16.5%. The net profit also appreciated to reach CFAF 7.3 billion against CFAF 6.73 billion FCFA in the first half of 2019. an increase of 8.6%.

❑ **[ECOBANK CI]:** The Ivorian subsidiary of Ecobank published its activity report in June 2020. The bank recorded a banking income of CFAF 39.08 billion against CFAF 40.24 billion in June 2019. a decrease of 2.9%. Net profit stood at CFAF 12.5 billion. down 3.1% in June 2020 compared to the same period in 2019.

Market News

❑ **[COTE D'IVOIRE]:** The ECOWAS Investment and Development Bank (EBID) is providing financial support to Côte d'Ivoire of 13 million euros (CFAF 8.5 billion). This funding should enable the country to acquire two aircraft equipped for maritime and territorial remote surveillance in order to optimize border and maritime security operations in Côte d'Ivoire.

❑ **[MALI]:** Mali ratifies several financing agreements, in particular with the International Fund for Agricultural Development (IFAD) for an amount of 19.1 million euros associated with the multi-energy project, and the West African Development Bank (BOAD) for the financing of road infrastructure (30.4 million euros) and rural electrification (36.4 million euros).

❑ **[TOGO]:** The West African Development Bank (BOAD) provides funding of CFAF 30.5 billion to the Togolese subsidiary of the CimMetal group. This financial support should allow the construction and operation of a cement plant with a capacity of 2.5 million tons per year in the industrial zone of the Port of Lomé.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	990	2.06%	3 778	3 753	9.19	7.58%	4.2%	10.4%
FILTISAC CI	1 140	4.11%	45 961	46 848	8.67	10.96%	4.6%	6.8%
NEI-CEDA CI	135	0.00%	458	62	2.93	N/A	9.1%	N/A
NESTLE CI	235	0.00%	51	12	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	135	0.00%	312	42	4.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	195	-11.36%	471	96	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	42 500	-0.23%	448	19 044	53.61	3.22%	2.2%	4.2%
SMB CI	2 865	10.62%	12 362	34 543	388.4	15.71%	0.0%	0.8%
SITAB CI	500	0.00%	40	20	1.7	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	4 500	0.00%	0	0	N/A	N/A	-23.4%	61.4%
UNIWAX CI	820	0.61%	3 085	2 506	5.5	22.17%	7.7%	13.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 120	-0.44%	18 879	20 274	9.60	9.37%	1.0%	34.8%
ONATEL BF	2 855	1.96%	38 260	108 596	6.45	13.56%	19.5%	43.5%
SODE CI	2 700	-2.70%	900	2 381	8.23	10.83%	3.1%	22.4%
SONATEL SN	10 985	-1.79%	97 732	1 073 587	5.58	11.15%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 320	7.47%	3 242	16 553	9.05	3.44%	20.1%	18.2%
BANK OF AFRICA BN	3 475	0.72%	7 009	24 364	4.7	12.55%	84.6%	16.4%
BANK OF AFRICA BF	3 205	0.00%	3 908	12 789	3.81	11.54%	43.3%	31.0%
BANK OF AFRICA CI	2 800	0.18%	14 356	40 311	3.89	11.25%	40.7%	33.9%
BANK OF AFRICA M	1 060	6.00%	2 304	2 315	N/A	25.57%	-21.8%	-17.8%
BANK OF AFRICA NG	3 450	0.00%	755	2 599	5.27	12.45%	90.6%	21.1%
BANK OF AFRICA S	1 320	-5.38%	2 906	3 838	3.48	12.20%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 200	-2.04%	1 921	14 042	8.32	5.83%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 025	2.54%	5 129	15 573	6.57	11.67%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	3 915	51	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	4 000	17.99%	6 846	24 710	6.81	1.94%	21.4%	13.9%
ORAGROUP TOGO	3 850	0.13%	2 185	8 178	14.58	1.55%	12.5%	17.1%
SAFCA CI	275	0.00%	0	0	N/A	N/A	-5.9%	-3.7%
SGB CI	6 800	8.80%	9 939	63 354	4.21	4.01%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 535	-0.39%	5 412	13 614	4.52	10.65%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	860	2.38%	1 395	1 117	6.12	19.18%	6.5%	23.7%
BERNABE CI	640	2.40%	104	66	32.36	7.03%	1.0%	3.1%
CFAO CI	365	1.39%	406	148	12.60	7.14%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 195	-0.23%	672	1 408	12.44	7.26%	1.2%	9.6%
VIVO ENERGY CI	620	-0.80%	40 401	25 113	7.15	10.37%	1.5%	21.9%
TOTAL CI	1 200	10.60%	21 102	23 224	7.39	9.46%	2.3%	27.6%
TOTAL SN	1 280	0.00%	1 099	1 405	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	1 250	-0.79%	1 800	2 253	7.25	14.72%	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	1 260	0.80%	117	147	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	460	0.00%	514	233	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 750	0.00%	0	0	1.06	N/A	6.8%	5.3%
SOGB CI	1 900	-1.81%	14 411	27 523	9.08	6.63%	5.3%	7.7%
SAPH CI	1 280	-1.54%	1 056	1 352	9.61	N/A	2.3%	4.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	260	0.00%	0	0	4.04	N/A	5.1%	42.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	553.85	-1.07%
GBP / XOF	724.21	0.13%
EUR / XOF	655.96	0.00%
JPY / XOF	5.29	-0.46%
CNY / XOF	83.03	-0.69%
ZAR / XOF	34.14	1.01%
NGN / XOF	1.45	-1.47%
EGP / XOF	35.25	-1.18%
KES / XOF	5.09	-1.24%

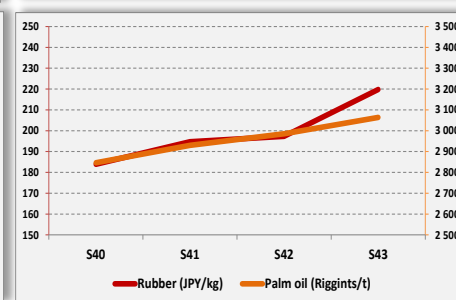
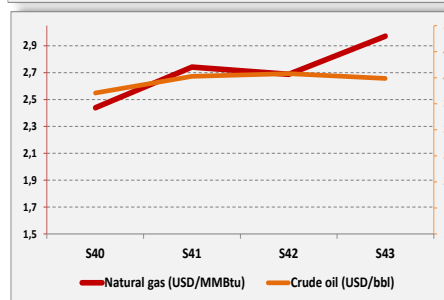
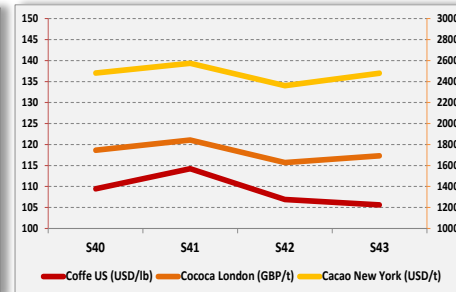
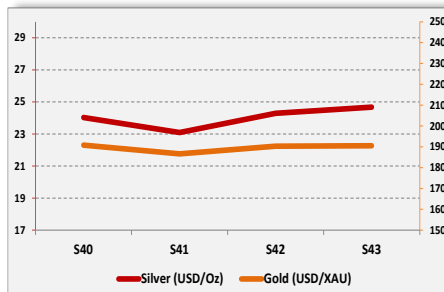
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.53%	55339.58
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	1.12%	141.21
Nigerian Stock Exchange	ALL SHARE INDEX	↗	0.13%	28697.06
Egyptian Exchange	EGX 100 INDEX	↘	-7.68%	2692.53
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.26%	10453.86

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	24.675	1.61%
Gold (USD/XAU)	1905.2	0.13%
Natural gas (USD/MMBtu)	2.971	10.53%
Crude oil (USD/bbl)	39.85	-2.26%
Cocoa. London (GBP/t)	1693	4.01%
Cacao. New York (USD/t)	2479	4.98%
Coffe. US (USD/lb)	105.6	-1.22%
Rubber (JPY/kg)	219.8	11.40%
Palm oil (Riggints/t)	3064	2.65%



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	A	Stable	A1	Stable	30/06/2021
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	Withdrawn				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Withdrawn				
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	Withdrawn					
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Withdrawn					
NSIA Assurance Gabon	Gabon	Insurance	Withdrawn					
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Withdrawn					
NSIA Assurance Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Togo	Togo	Insurance	Withdrawn					
NSIA Assurance Vie Benin	Benin	Insurance	Withdrawn					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Withdrawn					
NSIA Assurance Vie Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Vie Togo	Togo	Insurance	Withdrawn					
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	Port activities	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		9 990	9990	315.07	10-jann
FCTC NSIA BANQUE 7 % 2020-2025		9 999	9999	686	16-jun
SIFCA 6.90% 2013-2021		10 000	10000	676.2	08-aug
SENELEC 6.50% 2018-2025	42	8999,1	9000	325	27-march
SONATEL 6.50% 2020-2027		10000	10000	611	16-jan
SHELTER AFRIQUE 6.6% 2014-2021		1 000	1 000	65.64	28-aug

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	10	8750	9012,5	533.75	16 jun
BIDC-EBID 6.40% 2019-2026	1344	10000	10300	320	12 jun
BOAD 5.95% 2014-2021		9800	9800	595	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	294.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		9990	9990	292.5	03 jan / 03 jul
CRRH-UEMOA 5.95% 2017-2029	194	7837,04	7837,04	235.52	17-may
CRRH-UEMOA 5.95% 2018-2030		8729	8729	260.31	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9000	9000	272.25	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	10	4999	4949,01	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		7920	7920	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025	16	9999	9996	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028		9999	9999	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	27	10000	10300	127.38	25-may
TPBF 6.50% 2020 - 2028		10000	10000	325	20-sept
TPBF 6.50 % 2020-2028	700	10000	10000	650	09-jan
TPBF 6.50% 2013-2020	3	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	26	10300	10300	325	15-may
TPBF 6.50% 2019-2027		9900	9900	326.78	06-may
TPBF 6.50% 2019-2027	505	10300	10300	325	08-oct
TPBJ 6.50% 2017-2027	4558	10300	10000	650	07-apr
TPBJ 6.50% 2018-2025		10300	10300	325	29-nov
TPCI 6.55% 2014-2022		9999	9999	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-jun
TPCI 5.85% 2014-2021		9800	9800	292.5	19-jun
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022	1000000	9875	10000	292.5	05-apr
TPCI 6% 2016-2028	10	10000	9900	600	08-apr
TPCI 5.90% 2016-2026		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		10000	10000	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		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-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	14	9999	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	25	9900	10300	580	28-feb
TPCI 5.90% 2020-2030		10300	10300	590	28-feb
TPCI 5.90% 2020-2030	55	10000	9900	590	23-apr
TPCI 5.80% 2020-2027		9800	9800	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	15	10300	10300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	366	10300	10300	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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