

# Stock Market Review

Bloomfield Intelligence

 Week 50 from December 07<sup>th</sup> to December 11<sup>th</sup> 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**

**1.04%**
**117.66**
**BRVM COMPOSITE**

**1.24%**
**132.76**
**Listed Companies**

46

	Evol	Value
Average PER*	↗	20.48
Average yield / share*	↗	9.58%
Market capitalization (billion FCFA)	↗	3 989
Trading volume (shares)		1 378 057
Trading volume (bonds)		658 899
Value traded (shares)		5 882 045 841
Value traded (bonds)		6 580 090 008

\* 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
CROWN SIEM CI	190	<b>26.67%</b>	12 593	2 222	6.9	N/A
NEI-CEDA CI	180	<b>20.00%</b>	45 076	6 547	3.9	N/A
NSIA BANQUE CI	5 500	<b>11.79%</b>	4 636	24 335	9.4	1.4%
UNIWAX CI	1 050	<b>10.53%</b>	1 168	1 127	7.0	17.3%

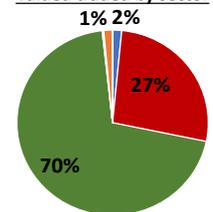
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	1320	<b>-5.71%</b>	150	200.85	10.0	5.9%
SOGB CI	2350	<b>-3.89%</b>	2014	4659.93	11.2	5.4%
BANK OF AFRICA NG	3250	<b>-1.66%</b>	19380	64111.40	5.0	13.2%
BOLLORE AFRICA LOGISTICS CI	1250	<b>-1.57%</b>	5707	7128.50	5.4	14.7%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.55	<b>3.43%</b>	-5.35%	143 458	90	65.3	10%
BRVM - Public Services	4	357.34	<b>0.77%</b>	-27.29%	164 258	1 571	8.0	11%
BRVM - Finances	16	56.84	<b>1.26%</b>	-4.42%	982 921	4 118	6.4	9%
BRVM - Transport	2	307.10	<b>-1.53%</b>	-16.27%	5 707	7	5.4	15%
BRVM - Agriculture	5	81.52	<b>-1.03%</b>	-4.89%	5 188	9	7.4	5%
BRVM - Distribution	7	201.76	<b>3.30%</b>	-21.53%	75 925	87	12.5	9%
BRVM - Other sectors	1	345.49	<b>1.82%</b>	7.69%	600	0	4.4	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 up with 117.66 points for the BRVM 10 index (+1.04%) and 132.76 points for the BRVM Composite index (+1.24%). The capitalization of the equity market stood at 3 989 billion francs CFA. The equity market transactions amounted to 5 882 million francs CFA at the end of the week, mainly driven by « Public services » (27%) and « Finance » (70%) sectors. CROWN SIEM CI stock recorded the largest growth this week with a gain of 26.67%, SAPH CI stock showed the largest decline with a loss of 5.71%. On the commodities market, palm oil and crude oil prices continue their upward trend

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

At the end of the first half of 2020, CIE's turnover stood at CFAF 333.1 billion against CFAF 313.4 billion in the same period of the previous year, an increase of 6.3 % coming from the increase in national energy sales (+ 6.5%), export sales (+ 11.5%) and the number of connections of the "Electricity For All" EPT Program (+29, 3%). The improvement in turnover associated with the good control of the costs of the company led to the increase of the net profit which went from CFAF 3 billion on June 30, 2019 to CFAF 3.7 billion on June 30 2020 (+ 20.2%). The CIE's shares begin in 2020 at a price of CFAF 1,600 and ends the session of May 4 at CFAF 1,055, i.e. a depreciation of 34.1%. This development could be explained by the fear of investors in connection with the effects of measures taken by the Ivorian authorities to contain the spread of the covid-19 pandemic and support populations. The price of the stock then rises and then observes an overall downtrend again until the last week of October. From October 27, the share returns to an increasing trajectory, due to the satisfactory results posted by the company at the end of the first half of 2020, and trades at CFAF 1,370 at the end of the session of December 11, 2020 (-14.4% compared to the start of the year). The continuation of the State-initiated EPT Program should further increase the number of CIE clients and help maintain its performance at the end of 2020. CIE should also benefit from better recovery of its resources.

### News BRVM Corporates

❑ **[TOTAL SN]:** TOTAL SN company will pay a dividend of CFAF 105.3 net per share on December 18, 2020.

❑ **[ECOBANK TG]:** The pan-African banking group Ecobank has published its financial results for the third quarter of 2020. It shows a Net Banking Product of CFAF 708,863 million. However, its net income contracted sharply, standing at CFAF 15.809 million at the end of September 2020 against CFAF 127.310 million in the same period in 2019, a decrease of 88%.

❑ **[CROWN SIEM]:** The Crown Siem company achieved for the first half of 2020 a turnover (excluding VAT) of CFAF 10,008 million, up 5% compared to the same period in 2019. The net result at CFAF 407.516 million, an increase of 5%.

❑ **[BRVM]:** The Regional Stock Exchange issues two opinions concerning the half-yearly interest payments and partial repayments of capital of the Caisse Régionale de Refinancement Hypothécaire (CRRH) -UEMOA 5.85% for the periods 2016-2026 and 2015-2025. They will take place on December 3 and 4, 2020, respectively.

### Market News

❑ **[CÔTE D'IVOIRE]:** For an amount of For an amount of 490 million, one hundred (100) micro-projects should be funded by the European Union in 2021 against 50 in 2020, according to the EU Ambassador in Côte d'Ivoire. These micro-projects will focus on promoting culture, advocacy and awareness actions such as the cervical cancer screening campaign.

❑ **[NIGER]:** The World Bank will connect 2,111 villages to mobile phone and high-speed Internet services by 2026 through the project called "Smart Villages for Rural Growth and Digital Inclusion (PVI) Project". This project, funded For an amount of CFAF 65 billion, will be piloted by the Nigerien National Agency for the Information Society (ANSI).

❑ **[TOGO]:** Togo receives funding for a project to build a new 240 km power line between the towns of Kara and Dapaong. Three Indian companies KEC International, Transrail Lighting and Techno Electric & Engineering will pilot the project over 20 months for an amount of 52 million USD borrowed from Exim Bank of India.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 025	2.50%	62 575	62 577	9.51	7.32%	4.2%	10.4%
FILTISAC CI	1 465	1.03%	6 141	8 682	11.14	8.53%	4.6%	6.8%
NEI-CEDA CI	180	20.00%	45 076	6 547	3.91	N/A	9.1%	N/A
NESTLE CI	320	6.67%	13 557	4 199	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	190	26.67%	12 593	2 222	6.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	190	0.00%	0	0	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	50 000	3.64%	24	1 200	63.07	2.74%	2.2%	4.2%
SMB CI	3 090	0.82%	1 023	2 972	418.9	14.56%	0.0%	0.8%
SITAB CI	470	-1.05%	1 301	614	1.6	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	4 165	0.00%	0	0	N/A	N/A	-23.4%	61.4%
UNIWAX CI	1 050	10.53%	1 168	1 127	7.04	17.31%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 370	0.37%	4 454	5 981	11.74	7.66%	1.0%	34.8%
ONATEL BF	2 800	0.36%	16 006	44 499	6.33	13.83%	19.5%	43.5%
SODE CI	2 700	0.00%	12 554	33 841	8.23	10.83%	3.1%	22.4%
SONATEL SN	11 500	0.88%	131 244	1 487 048	5.84	10.65%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 680	0.00%	0	0	N/A	2.74%	20.1%	18.2%
BANK OF AFRICA BN	3 690	0.82%	4 750	17 204	4.99	11.82%	84.6%	16.4%
BANK OF AFRICA BF	3 400	1.19%	8 100	27 104	4.04	10.88%	43.3%	31.0%
BANK OF AFRICA CI	3 300	6.11%	37 805	124 750	4.59	9.55%	40.7%	33.9%
BANK OF AFRICA M	1 150	0.00%	3 954	4 529	N/A	23.57%	-21.8%	-17.8%
BANK OF AFRICA NG	3 250	-1.66%	19 380	64 111	4.97	13.22%	90.6%	21.1%
BANK OF AFRICA S	1 320	0.38%	9 746	12 859	3.48	12.20%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 700	1.32%	1 889	14 174	8.9	5.45%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 390	0.44%	646 288	1 911 834	7.36	10.41%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	4 202	55	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	5 500	11.79%	4 636	24 335	9.36	1.41%	21.4%	13.9%
ORAGROUP TOGO	3 815	0.13%	1 270	4 830	14.45	1.56%	12.5%	17.1%
SAFCA CI	275	0.00%	1 614	443	N/A	N/A	-5.9%	-3.7%
SGB CI	8 000	-1.23%	234 411	1 898 751	4.95	3.41%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 650	3.11%	4 876	12 590	4.72	10.19%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	995	0.51%	630	624	7.08	16.58%	6.5%	23.7%
BERNABE CI	635	2.42%	1 116	670	32.11	7.09%	1.0%	3.1%
CFAO CI	385	10.00%	353	132	13.29	6.77%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 195	7.07%	4	9	12.44	7.26%	1.2%	9.6%
VIVO ENERGY CI	620	3.33%	5 559	3 355	7.15	10.31%	1.5%	21.9%
TOTAL CI	1 180	0.00%	64 787	76 466	7.26	9.62%	2.3%	27.6%
TOTAL SN	1 480	-1.33%	3 476	5 245	8.27	7.11%	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	-1.57%	5 707	7 129	5.39	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	1 800	9.09%	2 196	3 861	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	560	4.67%	828	451	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 520	0.00%	0	0	0.92	N/A	6.8%	5.3%
SOGB CI	2 350	-3.89%	2 014	4 660	11.23	5.36%	5.3%	7.7%
SAPH CI	1 320	-5.71%	150	201	9.91	N/A	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	280	1.82%	600	168	4.35	N/A	5.1%	42.2%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	539.52	-0.17%
GBP / XOF	718.75	-1.01%
EUR / XOF	655.96	0.00%
JPY / XOF	5.19	-0.11%
CNY / XOF	82.50	-0.29%
ZAR / XOF	35.74	0.40%
NGN / XOF	1.43	0.65%
EGP / XOF	34.35	-0.41%
KES / XOF	4.84	-0.71%

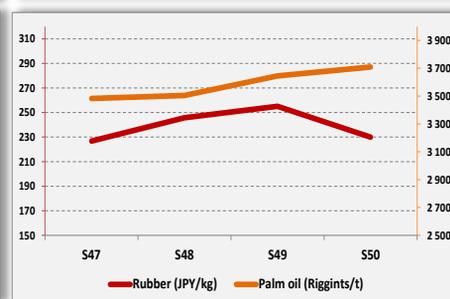
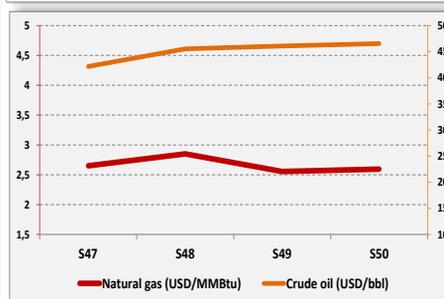
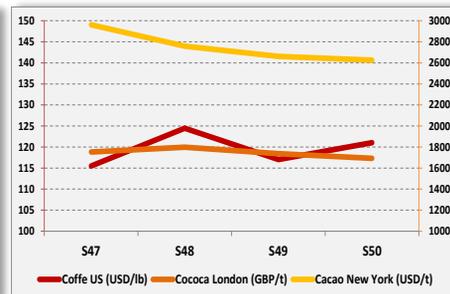
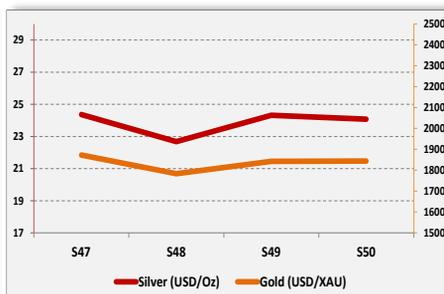
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.01%	59412.61
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.68%	147.12
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.53%	34250.74
Egyptian Exchange	EGX 100 INDEX	↑	0.07%	3040.47
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	3.55%	11366.94

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	24.078	-0.97%
Gold (USD/XAU)	1843.7	0.09%
Natural gas (USD/MMBtu)	2.596	1.64%
Crude oil (USD/bbl)	46.55	1.00%
Cocoa. London (GBP/t)	1692.33	-2.57%
Cacao. New York (USD/t)	2626	-1.33%
Coffe. US (USD/lb)	121.03	3.42%
Rubber (JPY/kg)	229.9	-9.88%
Palm oil (Riggints/t)	3709	1.76%



**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					
Air Liquide	Côte d'Ivoire	Medical distribution	Ongoing assessment					
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					
Assurances et Réassurances du Congo	Congo	Insurance	Ongoing assessment					
AVENI - RE	Côte d'Ivoire	Reinsurance	Expired					
Banibah	Côte d'Ivoire	Construction & Public works	Expired					
Banque Congolaise de l'Habitat	Congo	Banking sector	Ongoing assessment					
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	A-	Stable	A2	Stable	30/08/2021	
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					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	Ongoing reassessment					
Ecobank Burkina Faso	Burkina Faso	Banking sector	Withdrawn					
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020	

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Ecobank Senegal	Senegal	Banking sector	Withdrawn					
Elite Trading	Côte d'Ivoire	Construction	Expired					
Etablissement DM	Côte d'Ivoire	Construction	Expired					
FAGACE	Bénin	Garantie institutionnelle	A-	Stable	A2	Stable	30/11/2020	
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	BB	Stable	A1-	Stable	31/05/2021	
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	En cours de réévaluation					
NSIA Assurance Benin	Benin	Insurance	Expired					
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	Ongoing reassessment					
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	A	Stable	A2	Stable	31/05/2021	
PETROCI	Côte d'Ivoire	Distribution of petroleum products	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	<b>Ongoing reassessment</b>					
Radiant Insurance Company	Rwanda	Insurance	<b>Expired</b>					
Resto Plus	Côte d'Ivoire	Collective catering	<b>Expired</b>					
SCI Emergence Plaza	Côte d'Ivoire	Retail	<b>Confidential</b>					
SENELEC	Senegal	Production, distribution, import and export of electricity	<b>Expired</b>					
Shelter Afrique	Kenya	Banking sector	<b>Ongoing reassessment</b>					
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Expired</b>					
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Expired</b>					
SIR	Cote d'Ivoire	Crude oil refining	<b>Expired</b>					
Société Equatoriale des Mines	Gabon	Mining operations	<b>Expired</b>					
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>					
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/07/2021	
Sonar Vie	Burkina Faso	Insurance	<b>Ongoing reassessment</b>					
State of Benin	Benin	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2021	
State of Congo	Congo	Sovereign rating	<b>Ongoing reassessment</b>					
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>Ongoing reassessment</b>					
State of Mali	Mali	Sovereign rating	<b>Ongoing reassessment</b>					
State of Niger	Niger	Sovereign rating	<b>Ongoing reassessment</b>					
State of Togo	Togo	Sovereign rating	<b>Ongoing reassessment</b>					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>Ongoing reassessment</b>					
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Expired</b>					
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Expired</b>					
UIREVI	Cote d'Ivoire	Export agriculture	<b>Expired</b>					
Unilever	Côte d'Ivoire	Industry	<b>Ongoing assessment</b>					
VIP NET	Cote d'Ivoire	Telecommunications	<b>Expired</b>					

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
DIASPORA BONDS BHS 6.25% 2019-2024	1800	9 890	9895	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		9270	9270	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	81	9 012.50	8 662.50	533.75	16 jun
BIDC-EBID 6.40% 2019-2026	1205	10300	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	8000	7462.5	7424.25	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	116	4974.01	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	275	9989	9995	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028	15	10000	9800	650	27-mar
ETAT SENEGAL 6.50% 2013-2023	10000	10000	9999	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021		2000	2000	51.43	27-may
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25-may
TPBF 6.50% 2020 - 2028	10	10000	10000	325	20-sept
TPBF 6.50 % 2020-2028	102	10000	10000	650	09-jan
TPBF 6.50% 2013-2020	65	9999	9999	325	29-nov
TPBF 6.50% 2017-2027	25	10300	10300	322.33	31-jul
TPBF 6.50% 2017-2024	75	10300	10300	325	29-jun
TPBF 6.50% 2018-2025	5	10300	10000	325	05-june
TPBF 6.50% 2018-2025		9900	9900	325	15-may
TPBF 6.50% 2019-2027	203	10300	10300	326.78	06-may
TPBF 6.50% 2019-2027	458	10300	10300	325	08-oct
TPBJ 6.50% 2017-2027	19476	10300	10300	650	07-apr
TPBJ 6.50% 2018-2025	55	10000	10000	325	29-nov
TPBJ 6.50% 2020-2028	5079	10000	10000	650	25-août
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 3% 2014-2024		9800	9800	150	19-jun
TPCI 5.85% 2014-2021	187	10000	10000	292.5	19-jun
TPCI 5.99% 2015-2025	5039	10000	9850	599	14-may
TPCI 5.85% 2015-2022	35	10000	9900	292.5	05-apr
TPCI 6% 2016-2028	94	10000	9950	600	08-apr
TPCI 5.90% 2016-2026	2500	9800	10000	590	15-jun
TPCI 5.90% 2016-2026		10300	10300	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	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		10300	10300	300	29-june
TPCI 6% 2018-2026		10000	10000	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	24792	10000	10000	575	20-mar

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 6% 2019-2029		10000	10000	600	20-mar
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		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		10300	10300	590	28-feb
TPCI 5.90% 2020-2030	107	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
TPCI 5.80% 2020- 2027		9900	9900	580	29-jul
TPCI 5.90% 2020- 2030		10000	10000	590	29-jul
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	1025	10300	10300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	65	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	558000	10000	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	20010	10300	10300	377.99	17-feb



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