

# Stock Market Review

Bloomfield Intelligence

 Week 51 from December 14<sup>th</sup> to December 18<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  
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**Headquarters** Cocody Riviera 3 – Rue E104.  
Abidjan - Cote d'Ivoire

**Website** [www.bloomfield-investment.com](http://www.bloomfield-investment.com)

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<b>BRVM 10</b>	↑	<b>9,30%</b>	<b>128,60</b>
<b>BRVM COMPOSITE</b>	↑	<b>6,82%</b>	<b>141,81</b>

**Listed Companies** 46

	Evol	Value
Average PER*	↑	15.77
Average yield / share*	↓	7.32%
Market capitalization (billion FCFA)	↑	4 261
Trading volume (shares)		1 884 653
Trading volume (bonds)		568 183
Value traded (shares)		11 801 847 438
Value traded (bonds)		5 659 252 984

\* 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
PALM CI	2 250	<b>25.00%</b>	7 078	15 020	N/A	N/A
TOTAL CI	1 410	<b>19.49%</b>	424 968	529 544	8.7	8.1%
SONATEL SN	13 700	<b>19.13%</b>	794 804	10 050 054	7.0	8.9%
NSIA BANQUE CI	6 250	<b>13.64%</b>	28 756	163 750	10.6	1.2%

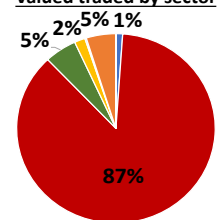
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SICOR CI	1230	<b>-19.08%</b>	159	201.95	0.7	N/A
SUCRIVOIRE	540	<b>-3.57%</b>	2541	1371.32	N/A	N/A
TOTAL SN	1450	<b>-2.03%</b>	5086	7382.52	8.1	7.3%
UNIWAX CI	1030	<b>-1.90%</b>	25415	24847.72	6.9	17.7%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.51	<b>-0.11%</b>	-5.46%	154 360	129	65.2	10%
BRVM - Public Services	4	411.76	<b>15.23%</b>	-16.22%	892 503	10 250	8.3	10%
BRVM - Finances	16	57.62	<b>1.37%</b>	-3.11%	186 938	619	6.5	9%
BRVM - Transport	2	330.96	<b>7.77%</b>	-9.76%	162 729	206	5.8	7%
BRVM - Agriculture	5	86.22	<b>5.77%</b>	0.60%	15 718	27	7.4	5%
BRVM - Distribution	7	212.66	<b>5.40%</b>	-17.29%	463 804	568	12.7	9%
BRVM - Other sectors	1	345.49	<b>0.00%</b>	7.69%	8 601	2	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 128.60 points for the BRVM 10 index (+9.30%) and 141.81 points for the BRVM Composite index (+6.82%). The capitalization of the equity market stood at 4 261 billion francs CFA. The equity market transactions amounted to 11 801 million francs CFA at the end of the week, mainly driven by « Public services » (87%) sectors. PALM CI stock recorded the largest growth this week with a gain of 25.00% , SICOR CI stock showed the largest decline with a loss of 19.08%. On the commodities market, crude oil and gold prices ended the week higher, 5.39% and 2.35% respectively.

## The Chief Economist's Analysis [a focus on BANK OF AFRICA SN]

*At the end of the 3rd quarter of 2020, BOA Senegal's net banking income stood at CFAF 20,986 million against CFAF 20,728 million in the same period of the previous year, i.e. an increase of 1.2% in connection with the 5.2% improvement in loans. The net profit of the bank shows a decrease of 10.2%, going from CFAF 6,144 million as of September 30, 2019, to CFAF 5,517 million as of September 30, 2020. This change could be justified by the impact of the Covid-19 pandemic on individuals and businesses as well as by the measures taken by the bank to deal with it. The BOA Senegal share price shows an overall decreasing trend between the start of 2020 and July 23, when it trades at CFAF 1,295, i.e. a decline of 16.2% compared to the start of the year. The price of the stock rose slightly thereafter and ended the session of December 18 at CFAF 1320 (-14.6% compared to the beginning of the year). The downward momentum of the share is explained by the effect of the health crisis on the performance of the company, and should continue until December 31, 2020.*

### News BRVM Corporates

❑ **[TOTAL SN]:** TOTAL SENEGAL will pay dividends of CFAF 105.3 net per share on 12/22/2020.

❑ **[NSIA BANQUE CI]:** NSIA Banque CI will increase its capital through a partial contribution of assets from the branch of NSIA Banque Benin. This operation will result in the creation of one billion five hundred sixty-four million five hundred and seventy-two thousand (1,564,572) new shares with a nominal value of one thousand (1,000) FCFA. Each of these new shares will be distributed among the shareholders of NSIA Banque Bénin. The vesting date for the new shares created is set for January 1, 2020.

❑ **[PUBLIC TREASURY]:** The Regional Stock Exchange informs of the payment of half-yearly interest and the repayment of the capital of the bond loan called 'TPCI 6% 2017-2025' by the Public Treasury of Côte d'Ivoire on December 29, 2020.

❑ **[SOGB CI]:** Societe des Caoutchoucs de Grand Béréby has announced the appointment of a new CFO in the person of Mr. LOUR Max, replacing Mr. DENOIT de Brouker, who is no longer part of the company.

### Market News

❑ **[NIGERIA]:** In August 2019, Nigeria decided to close its borders to control smuggling and fight against illegal cross-border activities. On December 16, 2020, the country opened 4 land border posts with Cameroon, Benin and Niger (2). The next reopening of the other border posts should take place before December 31, 2020. However, the import of rice remains prohibited.

❑ **[UEMOA]:** In the third quarter of 2020, economic activity in the UEMOA zone was slightly better with an 0.6% increase of GDP compared to the same period in 2019. This dynamic stems from the lifting of restrictions on mobility and the effects of public policies put in place to support economic activity. A GDP growth rate for the year 2020 is expected to be 0.9% against 5.8% in 2019. The disruption of distribution channels and the virtual stagnation of cereal production have driven the general level of prices towards the top. The inflation rate averaged 2.9% in the third quarter, after 1.7% in the previous quarter. The Union's overall budget deficit more than doubled to 5.5% of GDP at the end of September 2020 from 2.4% of GDP a year earlier.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 025	0.00%	857	862	9.51	7.32%	4.2%	10.4%
FILTISAC CI	1 465	0.00%	30 267	44 328	11.14	8.53%	4.6%	6.8%
NEI-CEDA CI	180	0.00%	11 540	2 084	3.91	N/A	9.1%	N/A
NESTLE CI	320	0.00%	387	124	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	190	0.00%	0	0	6.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	200	5.26%	71 694	14 339	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	50 000	0.00%	0	0	63.07	2.74%	2.2%	4.2%
SMB CI	3 085	-0.16%	13 575	41 879	418.9	14.56%	0.0%	0.8%
SITAB CI	475	1.06%	625	289	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	1 030	-1.90%	25 415	24 848	6.91	17.65%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 345	-1.82%	51 391	69 997	11.53	7.81%	1.0%	34.8%
ONATEL BF	2 800	0.00%	42 456	118 824	6.33	13.83%	19.5%	43.5%
SODE CI	2 800	3.70%	3 852	11 216	8.54	10.45%	3.1%	22.4%
SONATEL SN	13 700	19.13%	794 804	10 050 054	6.96	8.94%	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	0.00%	14 852	52 776	4.99	11.82%	84.6%	16.4%
BANK OF AFRICA BF	3 360	-1.18%	3 235	10 973	3.99	11.01%	43.3%	31.0%
BANK OF AFRICA CI	3 395	2.88%	31 058	102 290	4.72	9.28%	40.7%	33.9%
BANK OF AFRICA M	1 180	2.61%	3 890	4 556	N/A	22.97%	-21.8%	-17.8%
BANK OF AFRICA NG	3 305	1.69%	26 486	87 400	5.05	13.00%	90.6%	21.1%
BANK OF AFRICA S	1 320	0.00%	11 418	15 068	3.48	12.20%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 800	1.30%	758	5 693	9.01	5.38%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	3 515	3.69%	40 020	135 298	7.63	10.04%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	14 231	185	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	6 250	13.64%	28 756	163 750	10.63	1.24%	21.4%	13.9%
ORAGROUP TOGO	3 795	-0.52%	1 318	4 784	14.37	1.57%	12.5%	17.1%
SAFCA CI	275	0.00%	3 997	1 100	N/A	N/A	-5.9%	-3.7%
SGB CI	7 995	-0.06%	3 264	26 081	4.95	3.41%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 600	-1.89%	3 655	9 462	4.63	10.38%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 095	10.05%	27 386	27 405	7.80	15.06%	6.5%	23.7%
BERNABE CI	625	-1.57%	1 917	1 207	31.60	7.20%	1.0%	3.1%
CFAO CI	385	0.00%	2 748	971	13.29	6.77%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 195	0.00%	30	66	12.44	7.26%	1.2%	9.6%
VIVO ENERGY CI	620	0.00%	1 669	1 052	7.15	10.31%	1.5%	21.9%
TOTAL CI	1 410	19.49%	424 968	529 544	8.68	8.05%	2.3%	27.6%
TOTAL SN	1 450	-2.03%	5 086	7 383	8.11	7.26%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 350	8.00%	162 729	206 160	5.82	7.41%	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	2 250	<b>25.00%</b>	7 078	15 020	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	540	<b>-3.57%</b>	2 541	1 371	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 230	<b>-19.08%</b>	159	202	0.75	N/A	6.8%	5.3%
SOGB CI	2 350	<b>0.00%</b>	2 800	6 602	11.23	5.36%	5.3%	7.7%
SAPH CI	1 350	<b>2.27%</b>	3 140	4 197	10.14	N/A	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	280	<b>0.00%</b>	8 601	2 408	4.35	N/A	5.1%	42.2%

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

	Price	Evol
USD / XOF	535.49	<b>-0.75%</b>
GBP / XOF	725.14	<b>0.89%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.18	<b>-0.11%</b>
CNY / XOF	81.84	<b>-0.81%</b>
ZAR / XOF	36.42	<b>1.92%</b>
NGN / XOF	1.38	<b>-3.47%</b>
EGP / XOF	34.09	<b>-0.77%</b>
KES / XOF	4.80	<b>-0.84%</b>

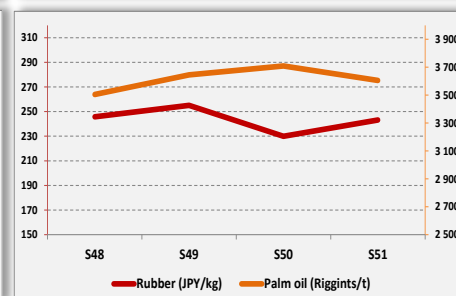
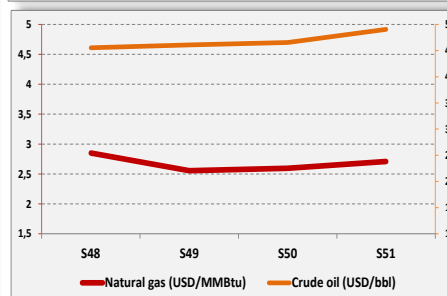
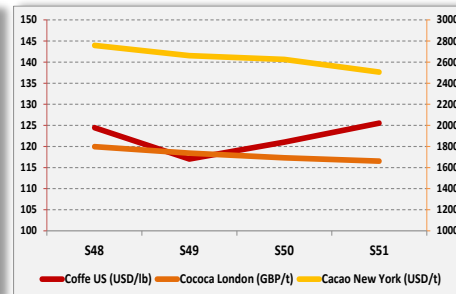
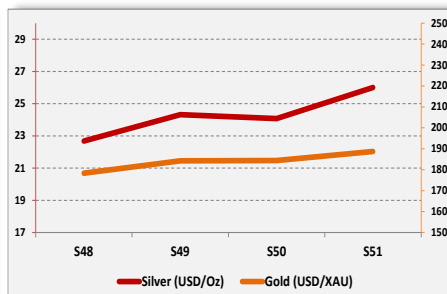
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	<b>0.63%</b>	<b>59788.12</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	<b>0.63%</b>	<b>148.04</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↗	<b>7.46%</b>	<b>36804.75</b>
Egyptian Exchange	EGX 100 INDEX	↘	<b>-1.29%</b>	<b>3001.37</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	<b>1.35%</b>	<b>11520.24</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	26.003	<b>7.99%</b>
Gold (USD/XAU)	1887	<b>2.35%</b>
Natural gas (USD/MMBtu)	2.708	<b>4.31%</b>
Crude oil (USD/bbl)	49.06	<b>5.39%</b>
Cocoa. London (GBP/t)	1660.67	<b>-1.87%</b>
Cacao. New York (USD/t)	2506	<b>-4.57%</b>
Coffe. US (USD/lb)	125.53	<b>3.72%</b>
Rubber (JPY/kg)	243.2	<b>5.79%</b>
Palm oil (Riggints/t)	3605	<b>-2.80%</b>



**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				
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	199	9 890	9890	315.07	10-jann
FCTC NSIA BANQUE 7 % 2020-2025		9 444	9999	686	16-jun
PAD 6.60% 2020-2027	100	10 000		161.97	19-avr
SIFCA 6.90% 2013-2021		10000	10000	676.2	08-aug
SENELEC 6.50% 2018-2025	25	9270	9270	325	27-march
SONATEL 6.50% 2020-2027	295	10 000	10 000	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	45	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027		9 012.50	9 012.50	533.75	16 jun
BIDC-EBID 6.40% 2019-2026		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		7462.5	7462.5	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	4974.01	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	176	9989	9989	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028		10000	10000	650	27-mar
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021	2385	2000	2000	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	9619	9900	10000	650	09-jan
TPBF 6.50% 2017-2027	133	9900	9999	322.33	31-jul
TPBF 6.50% 2017-2024		10300	10300	325	29-jun
TPBF 6.50% 2018-2025	264	10300	10300	325	05-june
TPBF 6.50% 2018-2025	5200	9945	10300	325	15-may
TPBF 6.50% 2019-2027	50	10000	9900	326.78	06-may
TPBF 6.50% 2019-2027		10300	10300	325	08-oct
TPBJ 6.50% 2017-2027	156	10300	10300	650	07-apr
TPBJ 6.50% 2018-2025		10300	10300	325	29-nov
TPBJ 6.50% 2020-2028	4	10000	10000	650	25-août
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-jun
TPCI 5.85% 2014-2021	500000	9995	9800	292.5	19-jun
TPCI 5.99% 2015-2025	14000	10030	10000	599	14-may
TPCI 5.85% 2015-2022	17334	10000	10000	292.5	05-apr
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-jun
TPCI 5.90% 2016-2026	1	10000	9800	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



**Bond Market**
Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10000	10000	575	20-mar
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	17510	10000	10000	580	04-dec
TPCI 5.75% 2019-2026		10000	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		10300	10300	580	28-feb
TPCI 5.90% 2020-2030	78	10300	10300	590	28-feb
TPCI 5.90% 2020-2030	142	9850	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		9950	9900	580	29-jul
TPCI 5.90% 2020- 2030	452	10085	10000	590	29-jul
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026		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	5	10300	10000	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

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 22 5484 40