



In this newsletter:

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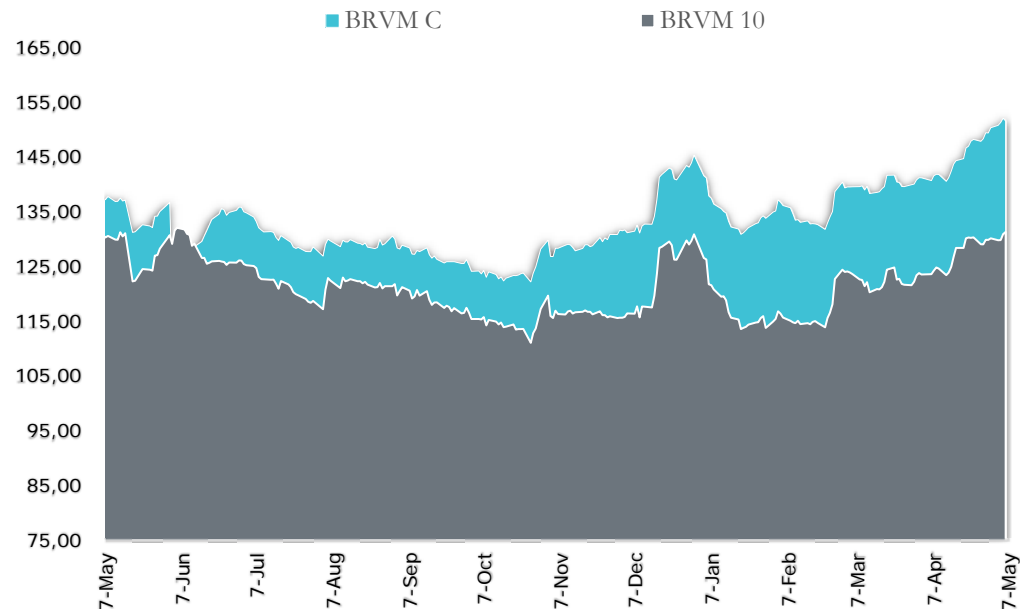
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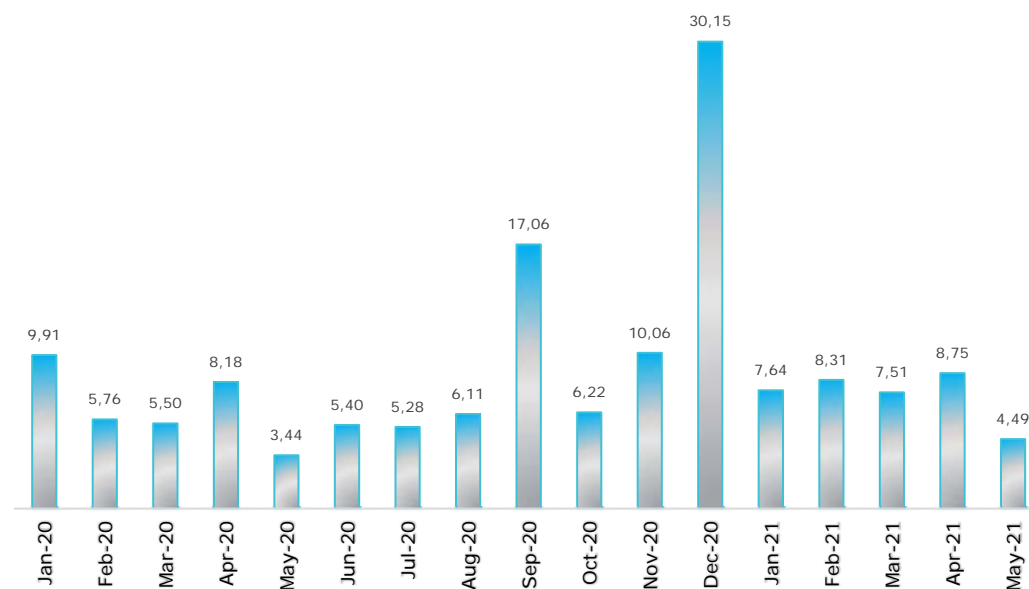
MARKET ACTIVITY TABLES & MARKET ANALYSIS

Market performance					Trading performance			Commodities				
BRVM C	154.18	BRVM 10	133.12	Traded stocks	41	USD/XOF	↓	543.77				
Daily evolution	↑	1.72%	↑	1.36%	Stocks traded value (XOF 000)	928 025	Cocoa	↑	1 453 XOF/Kg			
Weekly evolution	↑	2.53%	↑	2.27%	Stocks market Cap. (XOF mn)	4 640 005	Coffee	↑	849 XOF/Kg			
Monthly Evolution	↑	2.53%	↑	2.27%	Bonds traded value (XOF 000)	0	WTI	↓	65.03 \$/bbl			
YTD	↑	8.91%	↑	5.19%	Bonds market Cap. (XOF mn)	6 298 927	Brent Crude Oil	↓	68.46 \$/bbl			
Listed companies:		46	Listed bonds:		86	Market Div. yield:		4.60%	Market premium:	4.00%	Risk free rate:	5.95%

Market indices

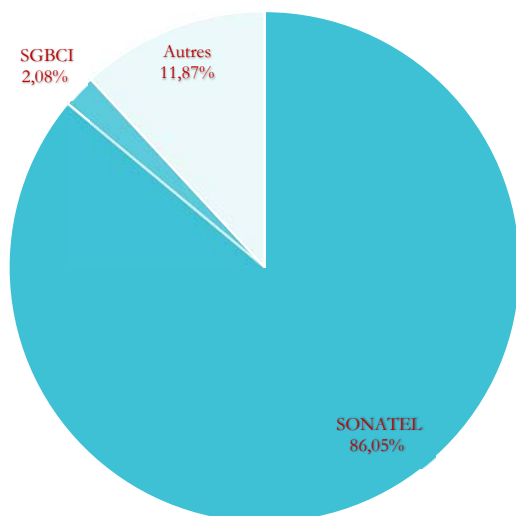


Volume trend (XOF bn)

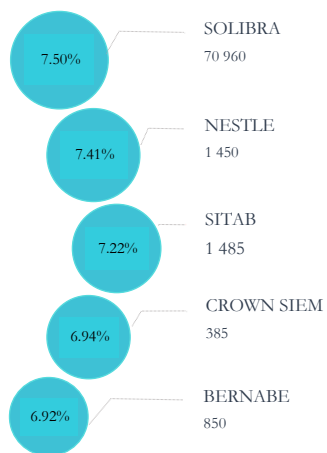


MARKET ACTIVITY TABLES & MARKET ANALYSIS

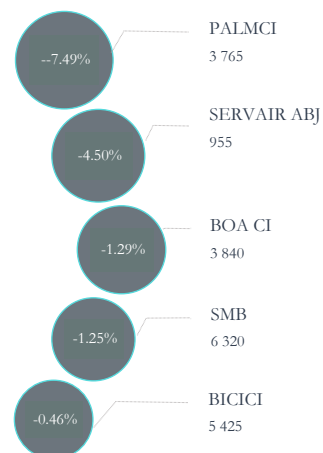
Top volume



TOP 5



FLOP 5



Relevant Information

Market bounced back to new record highs (never reached since January 6th, 2020) after steep losses yesterday. Indeed, BRVM composite index moved strongly higher today as large caps mostly led the charge. Sonatel's share price notched XOF 14 500 today (+2.15%), sustained by satisfying financial performances (FY20 net income up by 3% YoY, offering a dividend yield of 9.39%, and Q121 net income up by 26.5% YoY). Shares of Solibra witnessed another gain today (+7.50%) bringing its share price to XOF 70 960 up from XOF 62 000 before the FY20 results publication of the company showing a net income up by 34% YoY with a dividend per share of XOF 1 361.

Over the week, both BRVM Composite and BRVM 10 indices drifted higher by 2.53% and 2.27% respectively. These gains were brought by Sonatel (+4.73%), Coris Bank (+7.76%) and Solibra (+14.45%). Moreover, in the context of FY20 results publications, investors saw opportunities on 26 stocks during this week as most of listed companies posted strong earnings.

So far, 37 companies out of 46 posted their FY20 earnings and we are expecting the remaining 9 to be published in the coming days.

Nestlé's YTD forged ahead to 326.47% today along with Sitab (+180.19%) and Smb (+105.19%). These are the most performing stocks on the market since the start of year along with 28 others having positive YTD.

In this context, the **BRVM composite index surged by 1.72% to 154.18 points** against 151.57 points during the previous session thanks to gains of Sonatel, Oragroup, and Solibra along with 21 other stocks which closed in the green. Over the week, **BRVM composite index soared 2.53%** mostly led by Sonatel, Coris Bank, and Solibra.

Likewise, the **BRVM 10 index spiked by 1.36% to 133.12 points** against 131.33 points at yesterday's session thanks to gains of all stocks included in this index except Bicici (-0.46%) and ETI (+0.00%). **Over the week, this index surged 2.27%** thanks to Sonatel (+4.73%), Bicici (+5.75%), Sib (+2.85%), Boa Benin (+2.50%), Onatel (+0.74%), and Cfa Motors (+1.15%).

As for **the total volume traded, it rose by 3.45 times to XOF 928.02 million** against XOF 268.62 million yesterday. This volume is mainly driven by Sonatel (XOF 798.59 million) and Sgbci (XOF 19.34 million). Over the week, total volume rose by 4.88 times to **XOF 4 489.07 million** (vs XOF 920.16 million last week) mostly brought by Sonatel (XOF 3 868.28 million) and Onatel (XOF 93.71 million).

Coming to **the stock market capitalization, it reached XOF 4 640.01 billion** against XOF 4 561.44 billion at the end of the previous session and XOF 4 525.44 billion last Friday. Stocks that best captured the interest of investors were mainly Solibra (+7.50%) and Nestlé (+7.41%) today; Nestlé (+42.16%) and Crown Siem (+40.00%) over the week. On the other hand, investors lost interest in the shares of Palmci (-7.49%) and Servair Abidjan (-4.50%) today; Saph (-13.56%) and Cie (-11.24%) over the week.

The bond market capitalization remained unchanged at XOF 6 298.93 billion.



RECENT NEWS

STOCKS

NSIA BANQUE announced its FY20 financial with an increase of 13.01% YoY of its Net Banking Income to XOF 71.36 billion (vs XOF 63.15 billion in FY19) and a net result of XOF 7.20 billion vs XOF 13.62 billion last year, i.e. an decrease of 47.12%.

Source: BRVM

PALMCI announced its FY20 financial results showing a 14.53% growth in turnover to XOF 119.76 billion and a net income up by 163.31% at XOF 3.52 billion. The company will pay a dividend of XOF 1.76 billion.

Source: BRVM

UNIWAX announced its FY20 financial results showing a 13.07% drop in turnover to XOF 34.92 billion and a net income down by 88.05% at XOF 369.76 million. The company will pay a dividend of XOF 369.76 million.

Source: BRVM

SOLIBRA announced its FY20 financial results showing a 1.94% rise in turnover to XOF 229.36 billion and a net income up by 33.79% at XOF 17.52 billion. The company will pay a dividend of XOF 5.00 billion.

Source: BRVM

VIVO ENERGY announced its FY20 financial results showing a 11.65% drop in turnover to XOF 312.99 billion and a net income down by 188.88% at XOF -4.86 billion (vs XOF 1.35 billion in 2019).

Source: BRVM

UNILEVER announced its FY20 financial results showing a 29.60% fall in turnover at XOF 39.69 billion (vs XOF 56.38 billion in FY19) et and a net income up by 83.11% but still negative at XOF -3.69 billion (vs XOF -21,86 billion in FY19).

Source: BRVM

SETAO announced its FY20 financial results showing a 71.40% rise YoY in revenues to XOF 15.90 billion (vs XOF 9.28 billion) and a net income up by 2.68 times to XOF 2.32 billion (vs XOF 865.97 million in FY19).

Source: BRVM

BICICI announced its FY20 financial results showing 1.35% decrease YoY in Net Banking Income to XOF 45.32 billion and a net income up by 1.29 times to XOF 30.26 billion compared to FY19.

Source: BRVM

BONDS

TPCI 5.99% 2015-2025 (TPCI.O19) will proceed on May 14th, 2021 to the payment of the annual interest and partial reimbursement of the capital for an amount net of tax of XOF 21 647 956 284. The bond will quote ex-coupon since May 12th, 2021.

Source: BRVM and DC/BR

TPBF 6.50% 2018-2025 (TPBF.O7) will proceed on May 15th, 2021 to the payment of the semi-annual interest and the partial reimbursement of the capital for an amount net of tax of XOF 10 600 000 000. The bond will quote ex-coupon from May 11th, 2021.

Source: BRVM and DC/BR

ETAT DU SENEGAL 6,50% 2014-2021 (EOS.O6) will proceed on May 27th, 2021 to the payment of the semi-annual interest and the partial reimbursement of the capital. The bond will quote ex-coupon from May 25th, 2021.

Source: BRVM and DC/BR

CRRH-UEMOA 5.95% 2017-2029 (CRRH.O7) will proceeded on May 17th, 2021 to the payment of the semi-annual interest and the partial reimbursement of the capital for an amount net of tax of XOF 1 607 549 499. The bond will quote ex-coupon on May 12th, 2021.

Source: BRVM and DC/BR

TPBF 6.50% 2021-2031 (TPBF.O12) will proceed to its first listing on May 20th, 2021. The introductory procedure adopted for the first day of trading is the ordinary procedure with a reference price set at XOF 10 000.

Source: BRVM and DC/BR

TPCI 5.80% 2021-2028 (TPCI.O58) & TPCI 5.90% 2021-2031 (TPCI.O59) will proceed to their first listing on May 20, 2021. The introductory procedure adopted for the first day of trading is the ordinary procedure with a reference price set at XOF 10 000.

Source: BRVM and DC/BR

TPCI 6.55% 2014-2022 (TPCI.O16) will proceed on May 20th, 2021 to the payment of the annual interest and the partial reimbursement of the capital. The bond will quote ex-coupon from May 18th, 2021.

Source: BRVM and DC / BR

MACROECONOMIC

Côte d'Ivoire: The company "Gaz Ivoire", a subsidiary of the Moroccan group Akwa Group, has opened its first gas filling center in the San Pedro region. With a storage capacity of about 30 000 tons, built on an area of 3.7 hectares, the gas infrastructure required an investment of over 16 million USD. It will fight against deforestation by considerably reducing the use of charcoal and firewood and will help create 80 direct jobs and 320 indirect jobs.

Source: Financial Afrik

Mali: Banque Atlantique and the companies Omnium Invest SA and Endeavour Mining are expected to finance the construction of Mali Shi, the first shea butter processing plant in the country, for a total amount of XOF 2.75 billion. The plant will have a capacity of 14 000 tons of butter per year and an expected annual turnover of more than 16.8 million USD (XOF 9.2 billion). This project is expected to create 128 direct and 120 000 indirect jobs, mainly for rural women who collect nuts.

Source: aBamako

Senegal: Air Senegal is launching the Dakar-Washington via New York service with two frequencies per week as of September 2nd. To date, Air Senegal will be the only African airline to operate regular direct flights between the United States and the country. Indeed, this route will be operated by Airbus A330 neo, an ultra-modern aircraft with a capacity of 290 passengers, including 32 seats in Business, 21 in Premium and 237 seats in Economy class.

Source: Financial Afrik

The cost of building new residential housing in the country increased by 2.4% in the first quarter of 2021 compared to the fourth quarter of 2020.

Source: ANSD Dakar

Togo: the country plans to put in place a development plan for the e-commerce sector in response to its ambition to become a digital hub by 2025. Indeed, the country should first conduct a state of e-commerce sector, then inventory the logistics necessary for the successful implementation and finally put in place the development plan of e-commerce.

Source: Togofirst.com



RECENT NEWS

STOCKS

BOLLORE announced its Q121 results with an increase of 0.4% in turnover to XOF 24.39 billion and a net profit up by 22.8% to XOF 1.35 billion (vs XOF 1,10 billion last year).

Source: BRVM

ONATEL announced its Q121 financial results showing a 2.5% drop in turnover to XOF 39.75 billion and a net income up by 4.5% at XOF 7.97 billion (vs XOF 7.62 billion last year).

Source: BRVM

PALMCI announced its Q121 financial results showing a 21.93% rise in turnover to XOF 49.93 billion and a net income soaring 77.17% at XOF 12.13 billion (vs XOF 6.85 billion last year).

Source: BRVM

UNIWAX announced its Q121 financial results showing a 18.94% rise in turnover to XOF 10.20 billion and a net income up by 182.74% at XOF 667.65 million (vs XOF 236.14 million last year).

Source: BRVM

SOGB announced its Q121 financial results showing a 28.30% growth in turnover to XOF 21.51 billion and a net income up by 73.84% at XOF 3.21 billion (vs XOF 1.85 billion last year).

Source: BRVM

VIVO ENERGY announced its Q121 financial results showing a 1.21% drop in turnover to XOF 88.62 billion and a Net income soaring 47.77% at XOF 703 million.

Source: BRVM

CORIS BANK INT. announced its results at the end of the Q121 with an increase of 54.60% YoY of its Net Banking Income to XOF 22.82 billion (vs XOF 14.76 billion at the same period in 2020) and a net result of XOF 12.44 billion vs XOF 7.74 billion last year, i.e. an increase of 60.76%.

Source: BRVM

STOCKS

FILTISAC announced its Q121 financial results showing a 4% increase YoY in turnover to XOF 9.92 billion and a net income tumbling 41% 72% YoY at XOF 204 billion (vs XOF 346 million last year).

Source: BRVM

Nestlé CI announced its results for the Q121 with a rise of 16% in turnover to XOF 48.06 billion (vs XOF 41.43 billion at the same period in 2020) and net income of XOF 4.03 billion (vs XOF 405,57 million last year), i.e. a 9.93 times increase.

Source: BRVM

TRACTAFRIC announced its Q121 financial results showing a 6.5% rise YoY in turnover to XOF 14.83 billion and a net income soaring 73% YoY at XOF 707.17 billion (vs XOF 408.81 million last year).

Source: BRVM

AIR LIQUIDE announced its Q121 financial results showing a 3.80% drop YoY in turnover to XOF 1.69 billion and a net income soaring 170.72% YoY at XOF 59 billion (vs XOF -84.33 million last year).

Source: BRVM

TOTAL CI announced its Q121 financial results showing a 0.80% drop YoY in turnover to XOF 113.70 billion and a net income up 37.50% YoY at XOF 2.29 billion (vs XOF 1.67 billion last year).

Source: BRVM

UNILEVER announced its Q121 financial results showing a 6.42% rise YoY in turnover to XOF 12.25 billion and a net income down 367% YoY at XOF -163.27 million (vs XOF 61.25 million last year).

Source: BRVM

BOA BURKINA announced its Q121 financial results showing a 5.26% rise YoY in Net Banking Income to XOF 11.47 billion and a net income up by 18.96% YoY at XOF 5.07 billion.

Source: BRVM

SUCRIVOIRE announced its Q121 financial results showing a 2% rise YoY in turnover to XOF 16.78 billion and a net income soaring 35% YoY at XOF 4.75 billion (vs XOF 3.52 billion).

Source: BRVM

STOCKS

BOA NIGER announced its Q121 financial results showing a 7.35% rise YoY in Net Banking Income to XOF 5.78 billion and a net income up by 8.90% YoY at XOF 2.31 billion.

Source: BRVM

BOA SENEGAL announced its Q121 financial results showing a 22.88% rise YoY in Net Banking Income to XOF 7.93 billion and a net income up by 79.68% YoY at XOF 3.30 billion.

Source: BRVM

ECOBANK CI announced its Q121 financial results showing a 14.42% rise YoY in Net Banking Income to XOF 22.65 billion and a net income up by 67.54% YoY at XOF 8.48 billion.

Source: BRVM

SGBCI announced its Q121 financial results showing a 9.36% rise YoY in Net Banking Income to XOF 43.61 billion and a net income up by 4.78% YoY at XOF 14.81 billion.

Source: BRVM

SICABLE announced its Q121 financial results showing a 28.19% fall YoY in turnover to XOF 3.95 billion and a net income down 31.63% YoY at XOF 238.9 million (vs XOF 408.81 million last year).

Source: BRVM

SITAB announced its Q121 financial results showing a 19.56% rise YoY in turnover to XOF 32.76 billion and a net income up 168.34% YoY at XOF 2.56 billion (vs XOF 953.82 million last year).

Source: BRVM

SONATEL announced its Q121 financial results showing a 9.9% rise YoY in turnover to XOF 304.2 billion and a net income up 26.5% YoY at XOF 55 billion.

Source : BRVM

BERNABE announced its Q121 financial results showing a 11.21% rise YoY in turnover to XOF 11.40 billion and an income before tax soaring 60.33% YoY at XOF 521 million (vs XOF 325 million last year).

Source: BRVM



2020 RESULTS & DIVIDENDS

Companies		Full Year 2020 (XOF million)					Dividend Per Share (XOF DPS)		Dates			
Symb.	Name	Net income	Change 2020/2019	Gross Dividend	Pay-out ratio	Dividend Yield	2019	2020	Publication	Shareholder meeting	Ex-dividend	Payment
Banking & Finance												
BICC	BICICI	4 672	-1.29x	0	0.00%	0.00%	0	0	29/04/2021	na	na	na
BOAB	BOABN	13 312	-11.26%	9 309	11.48%	11.20%	459	459.00	12/03/2021	08/04/2021	18/05/2021	20/05/2021
BOABF	BOABF	17 608	-4.88%	9 306	11.28%	11.30%	423	423	11/03/2021	01/04/2021	29/05/2021*	03/05/2021
BOAC	BOACI	14 216	-1.15%	7 000	8.97%	9.11%	350	350	12/03/2021	15/04/2021	08/04/2021*	12/05/2021
BOAM	BOAM	528	-107.56%	0	0.00%	0.00%	0	0	12/02/2021	16/04/2021	na	na
BOAN	BOAN	7 421	-12.72%	6 006	11.73%	12.52%	462	462	12/03/2021	07/04/2021	04/05/2021	06/05/2021
BOAS	BOASN	7 667	-15.88%	4 294	11.36%	11.08%	179.17	178.92	10/03/2021	16/04/2021	28/05/2021*	01/06/2021
CBIBF	CORIS BANK INTERNATIONAL	34 373	24.13%	14 848	5.95%	5.52%	480	464	24/03/2021	08/04/2021	02/07/2021*	06/07/2021
ECOC	ECOBANK CI	30 018	18.34%	21 029	10.61%	11.07%	392.37	382	24/03/2021	08/04/2021	04/05/2021	06/05/2021
ETIT	ECOBANK (ETI)	50 837	-68.43%	0	0.00%	0.00%	0	0	25/03/2021	na	na	na
ORGT	ORAGROUP TOGO	318	-96.76%	na	na	0.00%	64	na	16/04/2021	na	na	na
NSBC	NSIA BANQUE CI	7 201	-47.12%	0	0.00%	0.00%	80.86	0	07/05/2021	na	na	na
SGBC	SGBCI	48 435	-3.62%	12 600	4.91%	5.06%	300	405	20/04/2021	19/05/2021	na	na
SIBC	SIB	30 261	7.86%	20 000	12.68%	12.33%	300	400	12/04/2021	17/05/2021	na	na
Telecommunication												
ONTBF	ONATEL	31 052	3.21%	31 052	13.43%	13.33%	442.380	456.644	22/03/2021	27/04/2021	28/05/2021*	01/06/2021
SNTS	SONATEL	201 272	3.04%	136 111	9.83%	9.39%	1 361	1 361	25/02/2021	26/04/2021	12/05/2021	17/05/2021
Cables & Power Systems												
CABC	SICABLE	1 167	82.88%	875	11.73%	11.82%	83.33	147.78	12/03/2021	30/03/2021	na	na
Utilities												
SDCC	SODECI	4 307	45.90%	3 375	11.03%	11.36%	325	375	06/04/2021	na	na	na
Agricultural Industry												
SPHC	SAPH	7 467	121.25%	3 757	5.78%	6.68%	0	147	23/04/2021	na	na	na
PALC	PALMCI	3 522	-163.31%	1 761	50.00%	3.03%	0	69	04/05/2021	na	na	na
SOGC	SOGB CI	7 653	69.29%	6 001	9.42%	9.58%	140	277.78	13/04/2021	na	na	na
SCRC	SUCRIVOIRE	1 788	-133.49%	882	6.67%	6.00%	0	45	27/04/2021	na	na	na
Bitumen												
SMBC	SMBC	9 396	162x	7 016	13.95%	14.24%	0	900	14/04/2021	na	na	na
Restauration Collective												
ABJC	SERVAIR ABIDJAN CI	-985	-164.28%	0	0.00%	0.00%	0.00	0.00	26/04/2021	na	na	na

* *Estimated date*



2020 RESULTS & DIVIDENDS

Companies		Full Year 2020 (XOF million)					Dividend Per Share (XOF DPS)		Dates			
Symb.	Name	Net income	Change 2020/2019	Gross Dividend	Pay-out ratio	Dividend Yield	2019	2020	Publication	Shareholder meeting	Ex-dividend	Payment
Chemical Industry												
SIVC	AIR LIQUIDE CI	-2 463	92.85x	0	0.00%	0.00%	0.00	0.00	28/04/2021	na	na	na
Logistics & Transport												
SDSC	BOLLORE T&L CI	9 383	43.40%	5 444	40.46	6.71%	100.00	100.00	28/04/2021	na	na	na
Tobacco												
STBC	SITAB	8 543	61.47%	8 618	100.88%	32.32%	0.00	480.00	28/04/2021	na	na	na
Oil & Gas												
TTLC	TOTAL CI	7 648	-26.60%	7 647	100.00%	8.18%	126.13	121.46	28/04/2021	na	na	na
SHEC	VIVO ENERGY CI	-4 858	-188.88%	0	0.00%	0.00%	71.43	0.00	03/05/2021	na	na	na
Automobile Distribution												
PRSC	TRACTAFRIC MOTORS	1 863	3.12%	1 853	99.46%	7.84%	177.00	181.00	28/04/2021	na	na	na
Packaging												
FTSC	FILTISAC	3 552	91.45%	3 516	98.99%	13.89%	133.51	249.29	22/04/2021	na	na	na
Construction & Building Materials												
BNBC	BERNABE	668	57.87%	0	0.00%	0.00%	0.00	0.00	29/04/2021	na	na	na
STAC	SETAO	2 321	167.98%	988	42.57%	13.49%	0.00	0.00	29/04/2021	na	na	na
Consumer Goods												
NTLC	NESTLE	20 900	-5.94x	8 918	39.61%	27.87%	0	404.07	20/04/2021	na	na	na
SLBC	SOLIBRA	17 520	133.79%	5 004	28.56%	4.28%	0	227	04/05/2021	21/05/2021	na	na
UNLC	UNILEVER CI	-3 691	16.89%	0	0.00%	0.00%	0	0	30/04/2021	na	na	na
Industrie Textile												
UNXC	UNIWAX	370	-88.05%	370	100.00%	1.70%	0.00	0.00	04/05/2021	na	na	na

* *Estimated date*

COMPANIES CLASSIFICATION BY KEY FINANCIAL RATIOS AND PERFORMANCE

YTD Performance		2020 Performance		2019 P/E adjusted		2019 Div. Yield adjusted	
Stock name	Perf. %	Stock name	Perf. %	Stock name	P/E	Stock name	Div. Yield
NESTLE CI	326.47%	NEI-CEDA	76.92%	ORAGROUP	28.32	ONATEL	12.92%
SITAB	180.19%	CROWN SIEM	42.86%	SAPH	16.66	BOAN	12.52%
SMB	105.19%	PALMCI	40.63%	CROWN SIEM	14.05	VIVO ENERGY CI	12.32%
SETAO	94.64%	TOTAL CI	33.61%	BERNABE	13.31	ECOBANK CI	11.37%
CROWN SIEM	92.50%	BOLLORE T. & L. CI	29.17%	SODECI	12.85	BOABF	11.30%
PALMCI	71.14%	SERVAIR ABIDJAN CI	24.62%	ECOBANK CI	11.46	BOABN	11.20%
SUCRIVOIRE	59.57%	SONATEL	20.54%	VIVO ENERGY CI	10.06	BOASN	11.09%
SAPH	57.14%	TOTAL SN	20.00%	NSIA BANQUE CI	9.27	SODECI	9.85%
SOLIBRA	39.41%	BOACI	18.55%	SOLIBRA	8.92	SONATEL	9.39%
NEI-CEDA	36.96%	ECOBANK CI	15.41%	SONATEL	8.64	SIB	9.24%
BERNABE	31.78%	CIE	15.38%	BOASN	8.64	BOACI	9.11%
BOAM	27.27%	BOASN	15.00%	SETAO	8.46	TOTAL CI	8.49%
SIB	27.01%	SITAB	11.58%	FILTISAC	8.46	TOTAL SN	8.36%
SICABLE	23.76%	SODECI	10.74%	TOTAL CI	8.46	CIE	7.78%
SGB	23.40%	BOABF	10.29%	ONATEL	7.74	TRACTAFRIC MOTORS	7.66%
ONATEL	19.55%	FILTISAC	9.90%	BOAN	7.42	FILTISAC	7.44%
AIR LIQUIDE CI	18.92%	NSIA BANQUE CI	9.09%	UNIWAX	7.04	BOLLORE T. & L. CI	6.71%
SODECI	17.86%	ORAGROUP	8.36%	SGB	7.04	SICABLE	6.67%
CFAO CI	17.33%	SGB	7.80%	SGBCI	7.04	CFAO CI	6.58%
BOACI	12.94%	CORIS BANK INTERN.	7.28%	NEI-CEDA	6.84	CORIS BANK INTERN.	5.71%
FILTISAC	11.84%	TRACTAFRIC MOTORS	7.07%	TRACTAFRIC MOTORS	6.84	SGB	4.83%
SONATEL	11.54%	NESTLE CI	6.67%	CIE	6.84	SGBCI	3.75%
BOABN	10.96%	SOLIBRA	5.50%	SERVAIR ABIDJAN CI	6.80	NSIA BANQUE CI	1.93%

COMPANIES CLASSIFICATION BY KEY FINANCIAL RATIOS AND PERFORMANCE

YTD Performance		2020 Performance		2019 P/E adjusted		2019 Div. Yield adjusted	
Stock name	Perf. %	Stock name	Perf. %	Stock name	P/E	Stock name	Div. Yield
BOASN	10.24%	BOAN	4.79%	SITAB	5.04	ORAGROUP	1.60%
BOAN	8.53%	ONATEL	4.18%	SICABLE	5.04	NESTLE CI	0.00%
BOABF	7.00%	SIB	4.05%	BOLLORE T. & L. CI	5.04	SMB	0.00%
SGBCI	6.67%	BOAM	2.27%	ECOBANK (ETI)	1.46	PALMCI	0.00%
UNILEVER CI	5.40%	SAFCA	1.82%	CFAO CI	0.00	SUCRIVOIRE	0.00%
TRACTAFRIC MOTORS	5.24%	SETAO	1.82%	BOACI	0.00	BOAM	0.00%
CIE	3.45%	SAPH	0.72%	BOABN	0.00	AIR LIQUIDE CI	0.00%
CORIS BANK INTERN.	2.44%	SMB	0.65%	BOABF	0.00	UNILEVER CI	0.00%
BOLLORE T. & L. CI	-3.25%	BOABN	0.14%	CORIS BANK INTERN.	0.00	SAFCA	0.00%
ORAGROUP	-3.50%	ECOBANK (ETI)	0.00%	TOTAL SN	0.00	BICICI	0.00%
TOTAL CI	-4.19%	SUCRIVOIRE	0.00%	NESTLE CI	ns	SAPH	0.00%
SAFCA	-5.36%	UNILEVER CI	0.00%	SMB	ns	CROWN SIEM	0.00%
VIVO ENERGY CI	-5.69%	TRITURAF	0.00%	PALMCI	ns	BERNABE	0.00%
SICOR	-7.32%	VIVO ENERGY CI	0.00%	SUCRIVOIRE	ns	SOLIBRA	0.00%
ECOBANK CI	-11.42%	MOVIS	0.00%	BOAM	ns	SETAO	0.00%
BICICI	-12.22%	UNIWAX	0.00%	AIR LIQUIDE CI	ns	UNIWAX	0.00%
TOTAL SN	-15.92%	SICABLE	-1.46%	UNILEVER CI	ns	NEI-CEDA	0.00%
SERVAIR ABIDJAN CI	-16.96%	BICICI	-2.62%	SAFCA	ns	SERVAIR ABIDJAN CI	0.00%
NSIA BANQUE CI	-24.41%	CFAO CI	-2.70%	BICICI	ns	SITAB	0.00%
TRITURAF	-	BERNABE	-3.23%	TRITURAF	na	ECOBANK (ETI)	0.00%
MOVIS	-	AIR LIQUIDE CI	-9.76%	MOVIS	na	TRITURAF	na
UNIWAX	-	SGBCI	-10.06%	SIB	na	MOVIS	na
ECOBANK (ETI)	-	SICOR	-19.08%	SICOR	na	SICOR	na

FINANCIAL PERFORMANCE

Companies		Revenues/Net Banking Income			EBIT Margin/Cost to Income ratio (CIR)		Net Margin		Pay-out ratio	
Symb.	Name	2018	2019	Var. %	2018	2019	2018	2019	2018	2019
Banking & Finance		1 786 177	1 779 459	-0.38%	57.56%	57.11%	18.67%	20.18%	30.56%	28.86%
BICC	BICICI	48 788	45 937	-5.84%	60.55%	63.32%	20.07%	-7.86%	31.12%	0.00%
BOAB	BOABN	39 387	41 388	5.08%	50.45%	47.81%	32.31%	36.25%	69.81%	62.05%
BOABF	BOABF	39 643	42 708	7.73%	41.59%	40.44%	43.62%	43.34%	53.20%	50.27%
BOAC	BOACI	32 833	35 374	7.74%	58.08%	55.18%	35.63%	40.65%	58.12%	48.68%
BOAM	BOAM	29 726	32 055	7.83%	70.61%	62.60%	21.33%	-21.80%	71.01%	0.00%
BOAN	BOAN	20 630	23 448	13.66%	49.71%	50.83%	37.16%	36.26%	70.37%	70.64%
BOAS	BOASN	24 949	30 102	20.66%	64.58%	58.92%	34.10%	30.28%	50.14%	47.17%
CBIBF	CORIS BANK INTERN.	57 545	59 005	2.54%	33.93%	34.41%	42.63%	46.93%	60.49%	55.47%
ECOC	ECOBANK CI	84 822	83 400	-1.68%	49.48%	48.65%	14.73%	21.97%	118.11%	117.86%
ETIT	ECOBANK (ETI)	1 014 373	950 264	-6.32%	60.77%	61.04%	13.65%	16.95%	0.00%	0.00%
NSBC	NSIA BANQUE CI	67 762	63 150	-6.81%	54.38%	58.84%	18.00%	21.56%	41.00%	14.69%
ORGT	ORAGROUP	126 918	146 852	15.71%	72.18%	68.34%	5.25%	3.72%	63.51%	81.30%
SAFC	SAFCA	4 889	3 573	-26.92%	91.65%	97.04%	1.37%	-5.89%	0.00%	0.00%
SGBC	SGBCI	127 970	150 316	17.46%	44.77%	46.26%	32.70%	33.43%	16.73%	18.57%
SIBC	SIB	65 942	71 887	9.02%	41.95%	40.93%	35.19%	39.03%	60.34%	53.46%
Agricultural Industry		344 928	366 369	6.22%	-1.02%	2.52%	-2.84%	-0.82%	-30.87%	32.78%
PALC	PALMCI	100 793	104 588	3.76%	-11.51%	-3.80%	-12.51%	-5.32%	0.00%	0.00%
SPHC	SAPH	129 855	143 735	10.69%	1.60%	5.24%	-0.65%	2.35%	0.00%	0.00%
SICC	SICOR	1 393	na	na	7.42%	ns	71.02%	na	0.00%	ns
SOGC	SOGB	56 700	61 389	8.27%	7.79%	11.10%	5.25%	7.36%	101.57%	66.90%
SCRC	SUCRIVOIRE	56 187	56 656	0.84%	2.68%	-2.00%	-0.54%	-9.42%	0.00%	0.00%
Consumer Goods		402 299	381 328	-5.21%	1.80%	5.16%	-0.49%	2.51%	-128.06%	0.00%
NTLC	NESTLE CI	143 965	156 324	8.58%	4.73%	1.53%	0.57%	-2.25%	0.00%	0.00%
SLBC	SOLIBRA	202 816	225 004	10.94%	3.50%	7.67%	0.64%	5.82%	191.87%	0.00%
UNLC	UNILEVER CI	55 517	na	na	-11.99%	na	-7.34%	na	0.00%	na
Textile Industry		38 977	40 167	3.05%	14.14%	10.75%	10.77%	7.70%	99.85%	0.00%
UNXC	UNIWAX	38 977	40 167	3.05%	14.14%	10.75%	10.77%	7.70%	99.85%	0.00%
Tobacco		76 802	94 693	23.29%	-2.40%	1.56%	-2.99%	6.26%	0.00%	0.00%
STBC	SITAB	76 802	94 693	23.29%	-2.40%	1.56%	-2.99%	6.26%	0.00%	0.00%
Bitumen		134 197	116 253	-13.37	8.48%	0.82%	5.87%	0.05%	49.48%	0.00%
SMBC	SMB	134 197	116 253	-13.37%	8.48%	0.82%	5.87%	0.05%	49.48%	0.00%

FINANCIAL PERFORMANCE

Companies		Revenues/Net Banking Income			EBIT Margin/Cost to Income ratio (CIR)		Net Margin		Pay-out ratio	
Symb.	Name	2018	2019	Var. %	2018	2019	2018	2019	2018	2019
Oil & Gas		1 154 943	1 255 652	8.72%	2.96%	2.69%	2.32%	1.97%	59.17%	48.06%
TTLC	TOTAL CI	425 051	453 131	6.61%	3.55%	2.97%	3.55%	2.97%	50.10%	58.91%
TTLS	TOTAL SN	382 175	448 269	17.29%	2.89%	2.73%	1.66%	1.30%	60.10%	65.41%
SHEC	VIVO ENERGY CI	347 717	354 252	1.88%	2.31%	2.28%	1.55%	1.54%	83.50%	82.34%
Automobile Distribution		149 427	158 066	5.78%	7.61%	6.51%	5.69%	4.47%	94.79%	68.68%
CFAC	CFAO CI	97 871	103 290	5.54%	8.51%	7.24%	6.63%	5.09%	97.82%	99.98%
PRSC	TRACTAFRIC MOTORS	51 556	54 776	6.25%	5.89%	5.12%	3.90%	3.30%	84.99%	100.30%
Construction & Building Materials		50 766	50 563	-0.40%	5.86%	3.80%	3.97%	2.55%	16.43%	0.00%
BNBC	BERNABE	44 350	41 286	-6.91%	5.70%	2.29%	3.72%	1.02%	20.07%	0.00%
STAC	SETAO	6 416	9 277	44.59%	6.93%	10.55%	5.70%	9.33%	0.00%	0.00%
Telecommunication		424 094	448 365	5.72%	18.73%	22.89%	32.72%	41.24%	143.04%	161.96%
ONTBF	ONATEL	159 027	154 061	-3.12%	28.90%	29.70%	20.01%	19.53%	100.00%	99.99%
SNTS	SONATEL	265 067	294 303	11.03%	12.62%	19.32%	40.34%	52.60%	155.85%	87.93%
Utilities		685 669	763 307	11.32%	1.58%	1.82%	1.14%	1.24%	97.90%	68.16%
SDCC	SODECI	98 433	96 478	-1.99%	3.89%	3.67%	2.91%	3.06%	94.28%	99.07%
CIEC	CIE	587 236	666 829	13.55%	1.19%	1.55%	0.84%	0.98%	100.01%	99.96%
Packaging		64 838	59 122	-8.82%	4.00%	5.44%	2.48%	4.31%	104.66%	73.97%
FTSC	FILTISAC	45 041	40 437	-10.22%	5.02%	5.42%	3.74%	4.59%	100.03%	101.49%
SEMC	CROWN SIEM	19 797	18 686	-5.62%	1.70%	5.47%	-0.38%	3.69%	0.00%	0.00%
Logistics & Transport		103 588	88 183	-14.87%	3.62%	4.64%	10.21%	10.64%	95.20%	132.96%
SDSC	BOLLORE T. & L. CI	89 299	88 183	-1.25%	4.29%	4.64%	11.66%	10.64%	96.75%	58.02%
SVOC	MOVIS	14 289	na	na	-0.57%	na	1.19%	na	0.00%	na
Collective Catering		12 217	12 196	-0.18%	16.47%	16.36%	12.36%	12.57%	132.48%	0.00%
ABJC	SERVAIR ABIDJAN CI	12 217	12 196	-0.18%	16.47%	16.36%	12.36%	12.57%	132.48%	0.00%
Cables & Power Systems		13 291	15 200	14.36%	4.57%	5.82%	5.74%	4.20%	64.68%	77.33%
CABC	SICABLE	13 291	15 200	14.36%	4.57%	5.82%	5.74%	4.20%	64.68%	77.33%
Chemical Industry		7 447	7 170	-3.71%	-0.18%	-10.28%	-1.10%	-0.37%	0.00%	0.00%
SIVC	AIR LIQUIDE CI	7 447	7 170	-3.71%	-0.18%	-10.28%	-1.10%	-0.37%	0.00%	0.00%
Publication		8 107	6 438	-20.58%	12.31%	17.95%	9.56%	9.13%	0.00%	0.00%
NEIC	NEI-CEDA	8 107	6 438	-20.58%	12.31%	17.95%	9.56%	9.13%	0.00%	0.00%



STOCK MARKET DATA

References			Price performance			Trading volume		Market Cap.		Key financial ratios					
Symb.	Name	Closing prices as of 09.05.2021	Daily variation	Weekly variation	Monthly variation	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	ROE 2018	ROE 2019	P/B 2018	P/B 2019	P/E 2018	P/E 2019
Banking & Finance						23 595	35 052 120	1 929 647	41.59%	18.28%	13.87%	1.32	1.23	10.09	7.55
BICC	BICICI	5 425	-0.46%	5.75%	5.75%	5	27 125	90 417	1.95%	15.04%	-6.21%	1.39	1.55	9.23	ns
BOAB	BOABN	4 100	-	2.50%	2.50%	2	8 200	83 150	1.79%	15.96%	17.48%	1.04	0.97	6.53	5.54
BOABF	BOABF	3 745	1.22%	-0.13%	-0.13%	24	89 880	82 390	1.78%	25.88%	24.32%	1.23	1.08	4.76	4.45
BOAC	BOACI	3 840	-1.29%	-1.54%	-1.54%	212	822 580	76 800	1.66%	25.69%	27.08%	1.69	1.45	6.56	5.34
BOAM	BOAM	1 400	1.82%	1.82%	1.82%	142	196 790	21 630	0.47%	16.63%	-26.56%	0.57	0.82	3.41	ns
BOAN	BOAN	3 690	-0.14%	-6.35%	-6.35%	562	2 073 730	47 970	1.03%	23.43%	23.73%	1.47	1.34	6.26	5.64
BOAS	BOASN	1 615	0.94%	2.54%	2.54%	100	160 940	38 760	0.84%	22.20%	21.11%	1.01	0.90	4.56	4.25
CBIBF	CORIS BANK INTERN.	8 400	-	7.76%	7.76%	100	840 000	268 800	5.79%	18.92%	19.64%	2.07	1.91	10.96	9.71
ECOC	ECOBANK CI	3 450	1.32%	-4.17%	-4.17%	388	1 255 170	189 925	4.09%	18.91%	21.12%	1.73	1.58	9.17	7.49
ETIT	ECOBANK (ETI)	13	-	-	-	16 000	208 000	235 093	5.07%	18.13%	14.63%	0.26	0.21	1.43	1.46
NSBC	NSIA BANQUE CI	4 195	-0.12%	5.01%	5.01%	991	4 156 575	103 762	2.24%	13.77%	14.01%	1.17	1.07	8.51	7.62
ORGT	ORAGROUP	4 000	6.24%	-2.32%	-2.32%	90	360 000	277 660	5.98%	7.34%	8.79%	2.56	2.49	34.85	28.32
SAFC	SAFCA	265	6.00%	29.27%	29.27%	940	249 100	2 152	0.05%	0.77%	-2.49%	0.25	0.26	32.12	ns
SGBC	SGBCI	8 000	-	-3.03%	-3.03%	2 417	19 340 000	248 889	5.36%	24.93%	23.81%	1.48	1.18	5.95	4.95
SIBC	SIB	3 245	1.41%	2.85%	2.85%	1 622	5 264 030	162 250	3.50%	26.53%	27.64%	1.86	1.60	6.99	5.78
Agricultural Industry						7 921	14 207 310	192 461	4.15%	4.11%	-2.09%	0.66	0.78	10.87	15.26
PALC	PALMCI	3 765	-7.49%	-7.04%	-7.04%	1 584	5 963 760	58 204	1.25%	-17.70%	-8.47%	0.82	0.89	ns	ns
SPHC	SAPH	2 200	-	-13.56%	-13.56%	1 701	3 659 345	56 228	1.21%	-1.12%	4.25%	0.74	0.71	ns	16.66
SICC	SICOR	1 140	-	-	-			684	0.01%	34.20%	na	0.24	na	0.69	na
SOGC	SOGB	2 900	3.57%	-1.69%	-1.69%	542	1 570 945	62 645	1.35%	5.80%	8.55%	1.22	1.18	21.04	13.86
SCRC	SUCRIVOIRE	750	5.63%	11.11%	11.11%	4 094	3 013 260	14 700	0.32%	-0.63%	-12.68%	0.31	0.35	ns	ns
Consumer Goods						455	1 702 400	189 123	4.08%	13.22%	11.99%	5.02	1.07	64.32	8.92
NTLC	NESTLE CI	1 450	7.41%	42.16%	42.16%	440	638 000	32 002	0.69%	22.68%	ns	8.86	ns	39.06	ns
SLBC	SOLIBRA	70 960	7.50%	14.45%	14.45%	15	1 064 400	116 806	2.52%	1.32%	11.99%	1.18	1.07	89.58	8.92
UNLC	UNILEVER CI	4 390	-	7.47%	7.47%			40 315	0.87%	15.66%	na	ns	na	ns	na
Textile Industry						2 169	2 276 050	21 788	0.47%	18.74%	14.52%	0.97	1.02	5.19	7.04
UNXC	UNIWAX	1 050	-	1.45%	1.45%	2 169	2 276 050	21 788	0.47%	18.74%	14.52%	0.97	1.02	5.19	7.04
Tobacco						10 025	14 887 125	26 663	0.57%	ns	82.60%	23.92	4.16	ns	5.04
STBC	SITAB	1 485	7.22%	32.59%	32.59%	10 025	14 887 125	26 663	0.57%	ns	82.60%	23.92	4.16	ns	5.04
Bitumen						29	185 520	49 266	1.06%	54.01%	0.54%	3.38	4.59	6.25	ns
SMBC	SMB	6 320	-1.25%	-2.02%	-2.02%	29	185 520	49 266	1.06%	54.01%	0.54%	3.38	4.59	6.25	ns



STOCK MARKET DATA

References			Price performance			Trading volume		Market Cap.		Key financial ratios					
Symb.	Name	Closing prices as of 09.05.2021	Daily variation	Weekly variation	Monthly variation	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	ROE 2018	ROE 2019	P/B 2018	P/B 2019	P/E 2018	P/E 2019
Oil & Gas						17 091	19 250 640	175 647	3.79%	24.54%	21.66%	1.82	1.71	7.36	7.83
TTLC	TOTAL CI	1 485	6.83%	14.23%	14.23%	4 810	6 942 910	93 498	2.02%	27.39%	23.19%	2.22	2.08	8.11	8.97
TTLS	TOTAL SN	1 400	6.06%	2.56%	2.56%	6 627	9 028 800	45 609	0.98%	26.53%	22.48%	1.91	1.76	7.19	7.83
SHEC	VIVO ENERGY CI	580	3.57%	-1.69%	-1.69%	5 654	3 278 930	36 540	0.79%	19.71%	19.30%	1.34	1.29	6.78	6.69
Automobile Distribution						2 119	922 515	103 458	2.23%	24.14%	21.10%	2.90	2.98	12.03	14.14
CFAC	CFAO CI	440	2.33%	1.15%	1.15%	2 119	922 515	79 804	1.72%	24.53%	21.12%	3.02	3.21	12.30	15.18
PRSC	TRACTAFRIC MOTORS	2 310	-	7.94%	7.94%			23 654	0.51%	23.75%	21.08%	2.79	2.76	11.75	13.09
Construction & Building Materials						4 570	2 701 595	12 955	0.28%	11.22%	2.86%	0.38	7.16	11.72	10.88
BNBC	BERNABE	850	6.92%	16.44%	16.44%	704	598 400	5 630	0.12%	11.22%	2.86%	0.38	0.38	3.41	13.31
STAC	SETAO	545	6.86%	39.74%	39.74%	3 866	2 103 195	7 325	0.16%	ns	ns	ns	13.94	20.03	8.46
Telecommunication						59 538	811 964 030	1 682 900	36.27%	35.85%	36.81%	2.78	2.80	7.86	7.58
ONTBF	ONATEL	3 425	0.29%	0.74%	0.74%	3 872	13 373 895	232 900	5.02%	43.81%	42.44%	3.21	3.29	7.32	7.74
SNTS	SONATEL	14 500	2.15%	4.73%	4.73%	55 666	798 590 135	1 450 000	31.25%	27.89%	31.18%	2.34	2.31	8.41	7.42
Utilities						5 914	17 274 225	113 700	2.45%	21.71%	23.89%	3.00	2.79	13.71	11.46
CIEC	CIE	1 500	-	-11.24%	-11.24%	983	1 456 050	84 000	1.81%	22.56%	27.36%	3.84	3.52	17.04	12.85
SDCC	SODECI	3 300	1.54%	-2.94%	-2.94%	4 931	15 818 175	29 700	0.64%	20.86%	20.42%	2.16	2.05	10.37	10.06
Packaging						7 312	3 026 495	35 014	0.75%	2.38%	9.78%	1.49	1.36	15.05	13.85
FTSC	FILTISAC	1 795	-	-2.45%	-2.45%	150	269 125	25 316	0.55%	6.32%	6.92%	0.95	0.94	15.05	13.65
SEMC	CROWN SIEM	385	6.94%	40.00%	40.00%	7 162	2 757 370	9 698	0.21%	-1.56%	12.64%	2.03	1.78	ns	14.05
Logistics & Transport						1 827	2 707 390	83 110	1.79%	13.74%	31.06%	2.62	2.69	9.78	8.64
SDSC	BOLLORE T. & L. CI	1 490	3.83%	10.37%	10.37%	1 827	2 707 390	81 109	1.75%	33.65%	31.06%	2.62	2.69	7.79	8.64
SVOC	MOVIS	2 395	-	-	-			2 001	0.04%	-6.16%	na	na	na	11.77	na
Collective Catering						580	550 895	10 421	0.22%	33.55%	38.01%	2.32	2.58	6.90	6.80
ABJC	SERVAIR ABIDJAN CI	955	-4.50%	-0.52%	-0.52%	580	550 895	10 421	0.22%	33.55%	38.01%	2.32	2.58	6.90	6.80
Cables & Power Systems						255	318 750	7 400	0.16%	12.89%	10.52%	1.25	1.22	9.70	10.63
CABC	SICABLE	1 250	-	-0.79%	-0.79%	255	318 750	7 400	0.16%	12.89%	10.52%	1.25	1.22	9.70	10.63
Chemical Industry						251	57 485	1 921	0.04%	-1.36%	-0.52%	0.32	0.38	ns	ns
SIVC	AIR LIQUIDE CI	220	-	2.33%	2.33%	251	57 485	1 921	0.04%	-1.36%	-0.52%	0.32	0.38	ns	ns
Publication						2 991	940 385	4 021	0.09%	55.78%	29.74%	2.89	2.03	5.19	6.84
NEIC	NEL-CEDA	315	6.78%	36.96%	36.96%	2 991	940 385	4 021	0.09%	55.78%	29.74%	2.89	2.03	5.19	6.84
Stock Market						146 642	928 024 930	4 640 005	100.00%	18.34%	16.73%	2.31	1.97	12.69	9.27

BOND MARKET DATA

References		Closing price		Trading volume		Market Cap.		Key financial data							
Symb.	Name	as of 09.05.2021	(% of nominal)	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	Net accr. interest (XOF)	Coupon rate	Current yield	Yield to maturity	Duration	Mduration	Ex-date	Maturity date
Corporates						252 857	4.01%								
SIFC.O1	SIFCA 6.90% 2013-2021	10 000	100.00			5 833	0.09%	503.91	6.90%	6.90%	6.56%	0.25	0.24	8/8/21	8/8/21
SNLC.O1	SENELEC 6.50% 2018-2025	8 240	103.00			31 518	0.50%	57.93	6.50%	6.31%	5.63%	3.48	3.39	9/27/21	3/27/25
SNTS.O2	SONATEL 6.50% 2020-2027	10 000	100.00			100 000	1.59%	185.81	6.50%	6.50%	6.50%	5.10	4.94	7/16/21	7/16/27
BHSN.O1	DIASPORA BONDS BHS 6.25% 2019-2024	9 975	99.75			19 950	0.32%	203.66	6.25%	6.27%	6.33%	2.88	2.79	7/10/21	7/10/24
FNSBC.O1	FCTC NSIA BANQUE CÔTE D'IVOIRE 7% 2020-2025	8 889	94.12			35 556	0.56%	86.17	7.00%	7.44%	8.81%	3.36	3.29	6/16/21	3/16/25
PADS.O3	PAD 6.60% 2020-2027	10 000	100.00			60 000	0.95%	32.46	6.60%	6.60%	6.60%	5.34	5.17	10/19/21	10/19/27
Subregional supranational						174 165	2.76%								
BOAD.O12	BOAD 5.95% 2014-2021	10 000	100.00			22 383	0.36%	215.18	5.95%	5.95%	5.82%	0.64	0.60	12/26/21	12/26/21
BIDC.O3	BIDC-EBID 6.50% 2014-2021	8 750	100.00			22 750	0.36%	475.26	6.10%	6.10%	6.10%	5.01	4.72	6/16/21	6/16/27
BIDC.O4	BIDC-EBID 6.10% 2017-2027	10 500	105.00			43 313	0.69%	203.31	6.40%	6.10%	5.28%	4.43	4.32	7/12/21	7/12/26
BIDC.O5	BIDC-EBID 6.40% 2019-2026	9 925	99.25			1 861	0.03%	139.86	6.10%	6.15%	6.71%	1.23	1.19	8/13/21	8/13/22
CRRH.O1	CRRH-UEMOA 6.10% 2012-2022	10 000	100.00			6 387	0.10%	185.36	6.10%	6.10%	6.10%	2.49	2.41	7/17/21	1/17/24
CRRH.O2	CRRH-UEMOA 6.10% 2012-2024	10 000	100.00			5 050	0.08%	18.03	6.00%	6.00%	6.00%	2.33	2.26	10/26/21	10/26/23
CRRH.O3	CRRH-UEMOA 6% 2013-2023	9 975	99.75			6 185	0.10%	211.00	6.00%	6.02%	6.07%	3.26	3.17	6/30/21	12/30/24
CRRH.O4	CRRH-UEMOA 6% 2014-2024	10 000	100.00			9 150	0.15%	197.14	5.85%	5.85%	5.85%	3.29	3.19	7/4/21	1/4/25
CRRH.O5	CRRH-UEMOA 5.85% 2015-2025	10 000	100.00			12 824	0.20%	200.39	5.85%	5.85%	5.85%	4.44	4.32	7/3/21	7/3/26
CRRH.O6	CRRH-UEMOA 5.85% 2016-2026	7 499	99.99			18 842	0.30%	210.80	5.95%	5.95%	5.95%	6.63	6.44	5/17/21	11/17/29
CRRH.O7	CRRH-UEMOA 5.95% 2017-2029	8 313	110.84			17 707	0.28%	186.62	5.95%	5.37%	4.55%	7.44	7.28	6/21/21	12/21/30
CRRH.O8	CRRH-UEMOA 5.95% 2018-2030	8 667	108.34			7 714	0.12%	197.34	6.05%	5.58%	5.14%	8.98	8.75	6/21/21	12/21/33
CRRH.O9	CRRH-UEMOA 6.05% 2018-2033	10 000	100.00			22 383	0.36%	215.18	5.95%	5.95%	5.82%	0.64	0.60	12/26/21	12/26/21
WAEMU						5 871 905	93.22%								
Benin						325 815	5.17%								
TPBJ.O1	TPBJ 6.50 % 2017-2027	10 300	103.00			151 451	2.40%	53.42	6.50%	6.31%	5.88%	5.09	4.81	4/7/22	4/7/27
TPBJ.O2	TPBJ 6.50% 2018-2025	10 300	103.00			64 474	1.02%	285.50	6.50%	6.31%	5.74%	3.92	3.82	5/29/21	11/29/25
TPBJ.O3	TPBJ 6.50% 2020-2028	9 990	100.00			109 890	1.74%	454.11	6.50%	6.51%	6.49%	5.79	5.43	8/25/21	8/25/28
Burkina Faso						806 438	12.80%								
TPBF.O4	TPBF 6.50% 2017-2027	9 999	99.99			99 130	1.57%	170.96	6.50%	6.50%	6.50%	5.14	4.98	7/31/21	7/31/27
TPBF.O5	TPBF 6.50% 2017-2024	10 300	103.00			51 045	0.81%	230.36	6.50%	6.31%	5.58%	3.24	3.15	6/29/21	12/29/24
TPBF.O6	TPBF 6.50% 2018-2025	10 500	105.00			88 588	1.41%	271.72	6.50%	6.19%	5.26%	3.95	3.85	6/5/21	12/5/25
TPBF.O7	TPBF 6.50% 2018-2025	10 000	100.00			80 000	1.27%	310.63	6.50%	6.50%	6.50%	3.87	3.75	5/15/21	11/15/25
TPBF.O8	TPBF 6.50% 2019-2027	10 000	100.00			86 363	1.37%	326.78	6.50%	6.50%	6.50%	5.06	4.90	5/6/21	5/6/27
TPBF.O9	TPBF 6.50% 2019-2027	10 300	103.00			128 750	2.04%	51.64	6.50%	6.31%	5.93%	5.34	5.19	10/8/21	10/8/27
TPBF.O10	TPBF 6.50% 2020-2028	10 000	100.00			140 000	2.22%	84.78	6.50%	6.50%	6.50%	5.92	5.74	9/20/21	9/20/28
TPBF.O11	TPBF 6.50% 2020-2028	10 000	100.00			132 562	2.10%	211.88	6.50%	6.50%	6.50%	5.73	5.55	7/9/21	7/9/28



BOND MARKET DATA

References		Closing price		Trading volume		Market Cap.		Key financial data							
Symb.	Name	as of 09.05.2021	(% of nominal)	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	Net accr. interest (XOF)	Coupon rate	Current yield	Yield to maturity	Duration	Mduration	Ex-date	Maturity date
Côte d'Ivoire						3 488 254	55.38%								
TPCLO16	TPCI 6.55% 2014-2022	9 800	98.00			40 397	0.64%	631.67	6.55%	6.68%	8.64%	0.97	0.90	5/20/21	9 800
TPCLO17	TPCI 3% 2014-2024	10 000	100.00			57 099	0.91%	114.56	3.00%	3.00%	3.00%	3.42	3.37	6/19/21	10 000
TPCLO18	TPCI 5.85% 2014-2021	10 000	100.00			43 729	0.69%	223.39	5.85%	5.85%	5.84%	0.60	0.59	6/19/21	10 000
TPCLO19	TPCI 5.99% 2015-2025	10 000	100.00			83 293	1.32%	587.51	5.99%	5.99%	5.99%	3.49	3.29	5/14/21	10 000
TPCLO20	TPCI 5.85% 2015-2022	9 800	98.00			46 156	0.73%	51.15	5.85%	5.97%	7.36%	1.37	1.32	10/5/21	9 800
TPCLO21	TPCI 6% 2016-2028	9 999	99.99			87 823	1.39%	47.67	6.00%	6.00%	6.00%	5.84	5.51	4/8/22	9 999
TPCLO22	TPCI 5.90% 2016-2026	10 000	100.00			119 845	1.90%	526.96	5.90%	5.90%	5.90%	4.33	4.09	6/15/21	10 000
TPCLO23	TPCI 5.90% 2016-2026	10 000	100.00			121 698	1.93%	276.41	5.90%	5.90%	5.89%	4.76	4.49	11/17/21	10 000
TPCLO24	TPCI 6.25% 2017-2029	10 500	105.00			115 127	1.83%	63.18	6.25%	5.95%	5.50%	6.67	6.49	9/30/21	10 500
TPCLO25	TPCI 5.95% 2017-2024 - A	10 000	100.00			101 736	1.62%	21.13	5.95%	5.95%	5.95%	3.18	3.08	10/24/21	10 000
TPCLO26	TPCI 5.95% 2017-2024 - B	9 950	99.50			122 051	1.94%	292.57	5.95%	5.98%	6.11%	3.13	3.04	5/10/21	9 950
TPCLO27	TPCI 6.00% 2017-2025	10 000	100.00			54 680	0.87%	212.64	6.00%	6.00%	6.00%	4.04	3.92	6/29/21	10 000
TPCLO28	TPCI 6.00% 2018-2026	10 300	103.00			169 580	2.69%	456.99	6.00%	5.83%	5.32%	4.47	4.24	8/2/21	10 300
TPCLO29	TPCI 6.00% 2018-2026	10 300	103.00			134 161	2.13%	328.77	6.00%	5.83%	5.34%	4.68	4.44	10/19/21	10 300
TPCLO30	TPCI 5.95% 2018-2025	10 000	100.00			112 560	1.79%	236.36	5.95%	5.95%	5.95%	4.00	3.88	6/13/21	10 000
TPCLO31	TPCI 5.75% 2019-2026	10 000	100.00			78 822	1.25%	505.68	5.75%	5.75%	5.75%	4.36	4.12	6/20/21	10 000
TPCLO32	TPCI 2.23% 2019-2026	10 000	100.00			47 000	0.75%	0.00	2.23%	2.23%	2.23%	4.80	4.70	6/20/21	10 000
TPCLO33	TPCI 5.75% 2019-2026	9 850	98.50			100 944	1.60%	75.62	5.75%	5.84%	6.11%	4.35	4.10	3/20/22	9 850
TPCLO34	TPCI 6.00% 2019-2029	10 000	100.00			31 533	0.50%	78.90	6.00%	6.00%	6.00%	4.33	4.09	3/20/22	10 000
TPCLO35	TPCI 5.75% 2019-2026	10 200	102.00			119 006	1.89%	472.60	5.75%	5.64%	5.29%	4.43	4.21	7/11/21	10 200
TPCLO36	TPCI 5.75% 2019-2026	10 000	100.00			79 966	1.27%	408.01	5.75%	5.75%	5.74%	4.53	4.29	8/21/21	10 000
TPCLO37	TPCI 5.80% 2019-2026	9 900	99.00			221 776	3.52%	244.71	5.85%	5.91%	6.06%	4.80	4.53	12/4/21	9 900
TPCLO38	TPCI 5.75% 2019-2026	9 850	98.50			129 307	2.05%	242.60	5.75%	5.84%	6.07%	4.81	4.54	12/4/21	9 850
TPCLO39	TPCI 5.75% 2019-2026	10 500	105.00			117 088	1.86%	318.22	5.75%	5.48%	4.68%	4.71	4.50	10/17/21	10 500
TPCLO40	TPCI 5.75% 2019-2026	10 000	100.00			129 433	2.05%	184.32	5.75%	5.75%	5.74%	4.16	3.94	1/10/22	10 000
TPCLO41	TPCI 5.80% 2020-2027	10 700	107.00			92 451	1.47%	108.05	5.80%	5.42%	4.41%	5.08	4.86	2/28/22	10 700
TPCLO42	TPCI 5.90% 2020-2030	10 300	103.00			38 940	0.62%	109.92	5.90%	5.73%	5.46%	7.08	6.71	2/28/22	10 300
TPCLO43	TPCI 5.90% 2020-2030	10 500	105.00			58 920	0.94%	22.63	5.90%	5.62%	5.19%	7.24	6.89	4/23/22	10 500
TPCLO44	TPCI 5.80% 2020-2027	10 000	100.00			61 711	0.98%	22.25	5.80%	5.80%	5.80%	5.20	4.91	4/23/22	10 000
TPCLO45	TPCI 5.80% 2020-2027	10 000	100.00			65 391	1.04%	516.44	5.80%	5.80%	5.80%	5.06	4.78	6/16/21	10 000
TPCLO46	TPCI 5.90% 2020-2030	10 300	103.00			31 974	0.51%	525.34	5.90%	5.73%	5.47%	6.98	6.62	6/16/21	10 300
TPCLO47	TPCI 5.80% 2020-2027	10 000	100.00			34 639	0.55%	516.44	5.80%	5.80%	5.80%	5.06	4.78	6/16/21	10 000
TPCLO48	TPCI 5.80% 2020-2027	10 000	100.00			93 128	1.48%	448.11	5.80%	5.80%	5.79%	5.18	4.89	7/29/21	10 000
TPCLO49	TPCI 5.90% 2020-2030	10 085	100.85			28 416	0.45%	455.84	5.90%	5.85%	5.77%	7.07	6.68	7/29/21	10 085
TPCLO50	TPCI 5.90% 2020-2030	10 000	100.00			43 627	0.69%	407.34	5.90%	5.90%	5.89%	7.14	6.74	8/28/21	10 000
TPCLO51	TPCI 5.80% 2020-2027	10 000	100.00			98 906	1.57%	344.82	5.80%	5.80%	5.79%	5.35	5.06	10/2/21	10 000
TPCLO52	TPCI 5.90% 2020-2030	10 300	103.00			50 236	0.80%	350.77	5.90%	5.73%	5.48%	7.28	6.90	10/2/21	10 300
TPCLO53	TPCI 5.80% 2020-2027	10 000	100.00			96 794	1.54%	303.51	5.80%	5.80%	5.79%	5.43	5.13	10/28/21	10 000
TPCLO54	TPCI 5.90% 2020-2030	10 000	100.00			54 878	0.87%	308.74	5.90%	5.90%	5.89%	7.31	6.90	10/28/21	10 000
TPCLO55	TPCI 5.80% 2020-2027	10 000	100.00			81 234	1.29%	212.93	5.80%	5.80%	5.79%	5.58	5.28	12/24/21	10 000
TPCLO56	TPCI 5.90% 2020-2030	10 000	100.00			41 249	0.65%	216.60	5.90%	5.90%	5.89%	7.46	7.05	12/24/21	10 000
TPCLO57	TPCI 5.80% 2020-2027	10 000	100.00			50 950	0.81%	266.96	5.80%	5.80%	5.79%	7.40	7.00	11/20/21	10 000



BOND MARKET DATA

References		Closing price		Trading volume		Market Cap.		Key financial data							
Symb.	Name	as of 09.05.2020	(% of nominal)	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	Net accr. interest (XOF)	Coupon rate	Current yield	Yield to maturity	Duration	Mduration	Ex-date	Maturity date
Mali						564 410	8.96%								
EOM.O1	ETAT DU MALI 6.20% 2016-2023	4 999	99,98			49 990	0,79%	296,35	6,20%	6,20%	6,21%	1,87	1,76	5/23/21	5/23/23
EOM.O2	ETAT DU MALI 6.50% 2017-2024	6 000	100,00			59 999	0,95%	18,16	6,50%	6,50%	6,50%	2,77	2,60	4/20/22	4/20/24
EOM.O3	ETAT DU MALI 6.50% 2018-2025	10 000	100,00			106 300	1,69%	381,10	6,50%	6,50%	6,49%	3,85	3,61	10/5/21	10/7/25
EOM.O4	ETAT DU MALI 6.50% 2019-2027	10 000	100,00			116 421	1,85%	532,47	6,50%	6,50%	6,49%	5,02	4,72	7/12/21	7/12/27
EOM.O5	ETAT DU MALI 6.50% 2020-2028	10 000	100,00			116 200	1,84%	73,01	6,50%	6,50%	6,50%	5,73	5,38	3/27/22	3/27/28
EOM.O6	ETAT DU MALI 6.50% 2020-2027	10 500	105,00			115 500	1,83%	281,37	6,50%	6,19%	5,56%	5,44	5,15	11/30/21	11/30/27
Niger						250 021	3.97%								
TPNE.O1	TPNE 6.50% 2019-2026	10 500	105,00			75 075	1,19%	71,23	6,50%	6,19%	5,31%	4,33	4,11	3/28/22	3/28/26
TPNE.O2	TPNE 6.50% 2019-2026	10 700	107,00			44 405	0,70%	496,85	6,50%	6,07%	4,94%	4,43	4,22	8/1/21	8/1/26
TPNE.O3	TPNE 6.50% 2019-2027	10 400	104,00			130 541	2,07%	498,63	6,50%	6,25%	5,71%	5,10	4,83	7/31/21	7/31/27
Senegal						101 098	1.61%								
EOS.O5	ETAT DU SENEGAL 6.50% 2013-2023	10 000	100,00			20 918	0,33%	175,97	6,50%	6,50%	6,49%	2,08	2,01	7/29/21	7/29/23
EOS.O6	ETAT DU SENEGAL 6.50% 2014-2021	2 060	103,00			24 513	0,39%	57,82	6,50%	6,31%	1,10%	0,54	0,54	5/27/21	11/27/21
EOS.O7	ETAT DU SENEGAL 6.30% 2015-2025	10 000	100,00			55 667	0,88%	281,34	6,30%	6,30%	6,30%	3,92	3,80	5/25/21	11/25/25
Sukuk (Islamic)						335 869	5.33%								
SUKCL.S2	SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023	10 300	103,00			82 400	1,31%	97,43	5,75%	5,58%	4,38%	2,20	2,15	9/7/21	9/7/23
SUKSN.S2	SUKUK ETAT DU SENEGAL 6% 2016-2026	10 400	104,00			143 000	2,27%	168,34	6,00%	5,77%	5,12%	4,51	4,39	7/26/21	7/26/26
SUKTG.S1	SUKUK ETAT DU TOGO 6.5% 2016-2026	10 300	103,00			110 468	1,75%	162,30	6,50%	6,31%	5,83%	4,51	4,38	8/17/21	8/17/26
Bonds market				41 917	417 672 480	6 298 927	100.00%								



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