Stock Market Review

Bloomfield Intelligence

Week 49 – from December 02nd to December 06th 2019

(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	↗	0.17%	**133.79**
BRVM COMPOSITE	↗	0.16%	**141.91**

Listed Companies 46

	Evol	Value
Average PER*	↘	9.3
Average yield / share*	↗	10.97%
Market capitalization (billion FCFA)	↗	4 224
Trading volume (shares)		455 149
Trading volume (bonds)		951 987
Value traded (shares)		1 139 450 580
Value traded (bonds)		9 536 079 675

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

The Stock Market

Tops

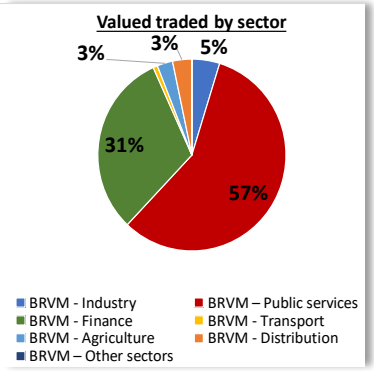
	Price	Evol%	Vol	Val (000)	PER	Y/S
BOLLORE AFRICA LOGISTICS CI	1 610	15.83%	6 196	8 704	8.4	11.4%
BANK OF AFRICA CI	3 220	13.58%	15 736	46 902	5.5	9.5%
ECOBANK CÔTE D'IVOIRE	3 390	13.38%	13 141	39 868	7.1	9.0%
BANK OF AFRICA BF	3 550	10.94%	2 744	9 376	4.5	10.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	215	-12.24%	2151	526.61	N/A	29.3%
BANK OF AFRICA M	1075	-9.66%	2293	2551.62	2.6	25.2%
SODE CI	2600	-8.77%	10702	28811.50	8.2	10.4%
CROWN SIEM CI	120	-7.69%	3425	424.23	N/A	14.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	33.61	-3.20%	-42.10%	49 305	54	12.58	16.4%
BRVM – Public Services	4	427.62	-1.83%	-17.65%	66 861	653	8.9	10.6%
BRVM - Finances	16	56.38	1.60%	-14.74%	278 910	356	8.5	8.7%
BRVM - Transport	2	393.01	15.42%	-19.21%	6 196	9	8.4	11.4%
BRVM - Agriculture	5	62.17	1.52%	-51.71%	27 692	30	7.7	13.2%
BRVM - Distribution	7	222.82	0.64%	-5.82%	26 075	38	8.6	8.1%
BRVM – Other sectors	1	259.12	5.00%	23.53%	110	0	7.7	N/A



Market Trends

The BRVM ended this week up, with 133.79 points for the BRVM 10 index (+0.17%) and 141.91 points for the BRVM Composite index (+0.16%). The capitalization of the equity market stood at 4 224 billion francs CFA. The equity market transactions amounted to 1 139 million francs CFA at the end of the week, mainly driven by "Public Services" (57%) and "Finances" (31%) sectors. BOLLORE AFRICA LOGISTICS CI stock recorded the largest growth this week with a gain of 15.83%, while AIR LIQUIDE CI stock showed the largest decline with a lost of 12.24%. On the commodities market, crude oil price ended the week up (+6.69%), while cocoa prices in London and New York moved in opposite directions (respectively -2.39% and +2.33%).

The Chief Economist's Analysis [a focus on ECOBANK CI]

At the end of the third quarter of 2019, ECOBANK CI's net banking income stood at 60.606 million FCFA, a slight decrease of 0.5% compared to the same period of the previous year. The decline in net banking income was driven by a 9% decline in non-interest income that could not be fully offset by a 3% increase in net interest margin. Regarding the net profit of ECOBANK CI, it stood at 17,986 million FCFA on 30 September 2019, compared with 12,200 million FCFA in the same period the previous year, an increase of 47%. The rise in profits would come from a 41% decline in the cost of risk, a decrease in operating and tax expenses borne by the bank. On the stock market, ECOBANK CI shares followed an overall downward trend since the beginning of 2019 and reached its lowest level on 20 November, notably 2,500 FCFA per share (-41% compared to the beginning of the year). However, since the publication of the results for the third quarter of 2019, the share price has been rising. It stood at 3,390 FCFA at the end of the session of 6 December 2019 (-20% compared to the beginning of the year). This trend should continue throughout the month of December, which should allow the stock to absorb a good part of the depreciation recorded over the previous 11 months.

News BRVM Corporates

❑ **[SODE CI]:** Bloomfield Investment has reassessed SODECI's financial rating. The entity retains its long-term "AA-" and short-term "A1-" ratings, with a stable outlook. The positive factors on which the rating is based include, among others, rising performance indicators; good control of operating expenses; growing operational and financial profitability; maintaining good flexibility with financial partners; reorganization of the management and a revision of the current strategic plan. The main factors of fragility of the credit quality are a growing financial deficit in the water sector; declining billing ratio; high working capital requirement and a fragile socio-political situation.

❑ **[ALIOS CI]:** Bloomfield Investment has affirmed the ratings of Alios Finance Côte d'Ivoire, namely "BBB+", with a stable outlook, for the long term and "A1", with a stable outlook, for the short term. The rating is based on the following positive factors: a change in the legal and regulatory framework favorable to the development of leasing in the WAEMU; strengthened corporate governance; improvement in the quality of acceptance; a significantly improved cost of risk leading to a net profit in 2018. The main factors of fragility of the rating are: a delay in the execution of the budget in 2018, in connection with the internal reorganization; an ability to increase the interest margin to be demonstrated; a fragile socio-political and security environment.

Market News

❑**[WAEMU]**: According to the press release of the Monetary Policy Committee meeting of December 4, 2019, WAEMU's economic growth rate stood at 6.6% in the third quarter of 2019, after 6.4% in the previous quarter. For the whole of 2019, the BCEAO's projections place the economic growth rate of the Union at 6.6%, as in 2018. The execution of the financial operations of the Member States of the Union, in the first nine months of 2019, was marked by a faster increase in budget revenues (+18.3%) compared to expenditure (+12.5%). This development led to a reduction in the overall deficit (commitment basis, including grants), which stood at 2.7% of GDP at the end of September 2019, compared with 3.3% in the same period of the previous year. The foreign exchange reserves of the Union, for their part, were consolidated on an annual basis, thus ensuring 4.8 months of imports of goods and services at the end of September 2019. In the money market, the quarterly average interest rate remained almost stable at 2.70%. The general level of consumer prices fell in the Union during the third quarter of 2019, with an inflation rate of -1.0%, after -0.7% a quarter earlier.

❑**[COTE D'IVOIRE]**: At the end of September 2019, the cost of tax and customs exemptions in Côte d'Ivoire amounted to 222.8 billion FCFA, compared to 243.4 billion FCFA at the end of September 2018, a drop of 8.5%. They represent 8.6% of the gross revenues mobilized by the tax and customs administrations, against 10% at the end of September 2018. The sectors of activity which benefited from the most important exemptions are mainly the industry, the construction and public works, the services and the administration.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	650	0.00%	85	55	5.05	11.54%	7.9%	16.0%
FILTISAC CI	800	0.00%	17 509	14 041	6.71	13.75%	5.4%	9.1%
NEI-CEDA CI	150	-6.25%	327	50	2.47	N/A	8.3%	N/A
NESTLE CI	400	-2.44%	347	141	10.77	N/A	-2.9%	N/A
CROWN SIEM CI	120	-7.69%	3 425	424	N/A	14.10%	N/A	N/A
AIR LIQUIDE CI	215	-12.24%	2 151	527	N/A	29.30%	-1.1%	N/A
SOLIBRA CI	42 200	-6.64%	30	1 304	53.23	3.24%	2.2%	4.2%
SMB CI	2 500	-3.85%	277	712	2.47	18.00%	8.3%	N/A
SITAB CI	700	0.00%	523	366	N/A	29.46%	-3.0%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	2 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 500	3.45%	24 631	36 850	7.41	12.12%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 270	-5.58%	7 274	9 260	14.43	6.24%	0.3%	10.6%
ONATEL BF	2 675	-2.55%	8 354	22 381	5.72	15.30%	17.4%	40.9%
SODE CI	2 600	-8.77%	10 702	28 811	8.17	10.38%	2.9%	21.7%
SONATEL SN	14 485	-1.43%	40 531	592 162	7.16	10.36%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 375	-7.47%	630	4 251	10.85	2.87%	20.1%	18.2%
BANK OF AFRICA BN	3 650	-2.54%	2 116	7 631	5.82	11.40%	84.6%	16.4%
BANK OF AFRICA BF	3 550	10.94%	2 744	9 376	4.52	10.31%	82.6%	20.9%
BANK OF AFRICA CI	3 220	13.58%	15 736	46 902	5.5	9.50%	93.6%	23.9%
BANK OF AFRICA M	1 075	-9.66%	2 293	2 552	2.62	25.21%	124.9%	24.0%
BANK OF AFRICA NG	3 100	10.71%	2 214	6 534	5.26	12.45%	90.6%	21.1%
BANK OF AFRICA S	1 510	-0.98%	6 915	10 614	3.18	10.60%	40.1%	10.6%
CBI BF	7 900	1.28%	1 661	12 921	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 390	13.38%	13 141	39 868	9.01	7.11%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	14	0.00%	193 518	2 578	1.39	8.63%	52.4%	5.4%
NSIA BANQUE CI	3 700	6.02%	13 472	46 834	7.03	5.25%	30.7%	19.9%
ORAGROUP TOGO	3 950	-0.38%	1 129	4 436	9.21	1.44%	20.3%	20.5%
SAFCA CI	345	-4.17%	20	7	41.81		-0.7%	N/A
SGB CI	7 800	0.00%	19 258	150 242	5.8	2.64%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 670	-4.64%	4 063	10 845	5.75	9.44%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 280	-1.16%	3 929	4 951	9.25	12.89%	6.5%	23.7%
BERNABE CI	745	-0.67%	1 004	752	2.99	6.04%	5.1%	15.7%
CFAO CI	420	-2.33%	1 502	641	11.74	7.50%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 700	0.00%	5 416	14 623	13.73	5.57%	1.2%	9.6%
VIVO ENERGY CI	720	2.86%	4 050	2 881	8.42	8.93%	1.5%	21.6%
TOTAL CI	1 375	4.56%	4 994	7 026	7.51	7.88%	3.0%	30.5%
TOTAL SN	1 300	-2.62%	5 180	6 746	6.68	8.10%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 610	15.83%	6 196	8 704	8.42	11.43%	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	965	7.22%	1 614	1 481	N/A	26.27%	6.6%	9.9%
SUCRIVOIRE	590	-0.84%	7 090	4 191	N/A	12.20%	5.6%	6.4%
SICOR CI	2 740	0.00%	0	0	1.66	N/A	6.8%	5.3%
SOGB CI	1 900	0.00%	7 199	13 224	13.78	6.63%	12.3%	17.7%
SAPH CI	1 000	2.04%	11 789	11 531	N/A	7.80%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	210	5.00%	110	23	7.72	N/A	5.1%	N/A

Other Markets

Currencies *

	Price	Evol
USD / XOF	590.56	-0.89%
GBP / XOF	775.61	0.87%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	-0.03%
CNY / XOF	83.96	-1.05%
ZAR / XOF	40.36	-0.80%
NGN / XOF	1.63	-0.74%
EGP / XOF	36.59	-1.03%
KES / XOF	5.81	0.33%

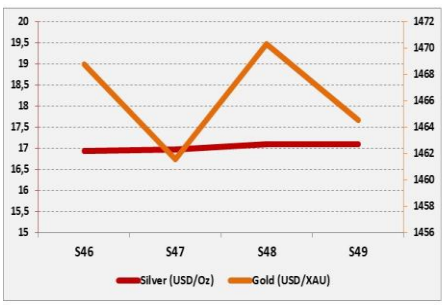
African Stock Markets

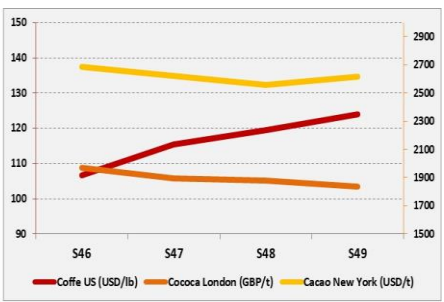
Johannesburg Stock Exchange	ALL SHARE INDEX	-0.08%	55307.31
Nairobi Stock Exchange	NSE ALL SHARE INDEX	1.49%	160.29
Nigerian Stock Exchange	ALL SHARE INDEX	-0.54%	26855.52
Egyptian Exchange	EGX 100 INDEX	-1.31%	1382.15
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	-0.49%	11764.13

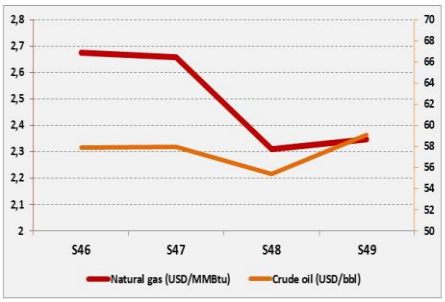
** Weekly evolution of the average price (order the day before the close of trading)*

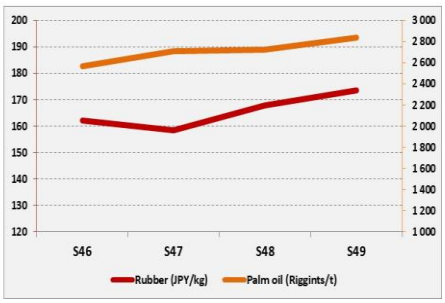
Raw Materials

	Price	Evol
Silver (USD/Oz)	17.102	0.00%
Gold (USD/XAU)	1464.55	-0.39%
Natural gas (USD/MMBtu)	2.346	1.51%
Crude oil (USD/bbl)	59.13	6.69%
Cocoa, London (GBP/t)	1834	-2.39%
Cacao, New York (USD/t)	2615	2.33%
Coffe, US (USD/lb)	123.95	3.70%
Rubber (JPY/kg)	173.5	3.27%
Palm oil (Riggints/t)	2836	4.19%









Credit Ratings (1/3)

Company name	Country	Sector/ mayn activities	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Abeda	**Côte d'Ivoire**	Public works	**Rating withdrawn**				
Air Cote d'Ivoire	**Côte d'Ivoire**	Airline company	**Rating withdrawn**				
Alios Finance Cameroun	**Cameroun**	Leasing	**Ongoing reassessment**				
Alios Finance Cote d'Ivoire	**Côte d'Ivoire**	Leasing	**BBB+**	Stable	**A1**	Stable	31/08/2020
ANSUT	**Côte d'Ivoire**	Telecommunications	**Ongoing reassessment**				
AVENI – RE	**Côte d'Ivoire**	Reinsurance	**Rating withdrawn**				
Banibah	**Côte d'Ivoire**	Construction & Public works	**Rating withdrawn**				
Bank Of Africa – Benin	**Benin**	Banking sector	**A+**	Stable	**A1**	Stable	30/04/2020
Bank Of Africa – Burkina Faso	**Burkina Faso**	Banking sector	**A**	Stable	**A1**	Stable	30/06/2020
Bank Of Africa – Cote d'Ivoire	**Cote d'Ivoire**	Banking sector	**A**	Stable	**A2**	Stable	31/05/2020
Bank Of Africa – Mali	**Mali**	Banking sector	**A-**	Stable	**A2**	Stable	31/05/2020
Bank Of Africa – Niger	**Niger**	Banking sector	**A-**	Stable	**A2**	Stable	30/06/2020
Bank Of Africa – Sénégal	**Senegal**	Banking sector	**A-**	Stable	**A2**	Stable	30/06/2020
Bank Of Africa – West Africa	**Cote d'Ivoire**	Holding activities	**Rating withdrawn**				
Bernabé CI	**Cote d'Ivoire**	Distribution of hardware products. metal products and construction materials	**A+**	Stable	**A1**	Stable	30/06/2020
BGFI Holding Corporation	**Gabon**	Activités de holding	**A+**	Stable	**A1-**	Stable	30/06/2020
Bond issue of the city of Dakar	**Senegal**	Financial instrument	**Rating withdrawn**				
Caisse Régionale de Refinancement Hypothécaire	**UEMOA**	Financial institution	**AA+**	Stable	**A1+**	Stable	31/05/2020
Caisse Nationale de Prévoyance Sociale	**Côte d'Ivoire**	Social security scheme of the private sector	**Ongoing assessment**				
CAMTEL	**Cameroun**	Telecommunications	**Ongoing reassessment**				
Chantier	**Côte d'Ivoire**	Metal construction	**Rating withdrawn**				
CI Energies	**Côte d'Ivoire**	Monitoring of the energy sector and electrical infrastructure works	**Confidentiel**				30/04/2020
CIE	**Côte d'Ivoire**	Electricity	**AA+**	Stable	**A1+**	Stable	31/07/2020
City of Dakar	**Senegal**	Local community	**Rating withdrawn**				
Cote d'Ivoire Céréales	**Cote d'Ivoire**	Corn and rice processing / Bond issue	**Rating withdrawn**				
Crown Siem CI	**Cote d'Ivoire**	Metal packaging	**Ongoing reassessment**				
Dekel Oil	**Cote d'Ivoire**	Seed and palm oil products	**Rating withdrawn**				
Distri-Centre	**Côte d'Ivoire**	Distribution of mobile phone products	**Rating withdrawn**				
District of Abidjan	**Cote d'Ivoire**	Local community	**Ongoing reassessment**				
Ecobank Burkina Faso	**Burkina Faso**	Banking sector	**Ongoing assessment**				
Ecobank Côte d'Ivoire	**Côte d'Ivoire**	Banking sector	**AA-**	Stable	**A1**	Stable	30/06/2020
Ecobank Senegal	**Senegal**	Banking sector	**Ongoing assessment**				
Elite Trading	**Côte d'Ivoire**	Construction	**Rating withdrawn**				
Etablissement DM	**Côte d'Ivoire**	Construction	**Rating withdrawn**				

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
FAGACE	Benin	Institutional collateral	Ongoing reassessment				
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential				
FICOGES	Cote d'Ivoire	Audit	Rating withdrawn				
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	Ongoing reassessment				
GEBAT	Cote d'Ivoire	Construction & Public works	Rating withdrawn				
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Rating withdrawn				
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2020
IDT	Cote d'Ivoire	Tobacco distribution	Rating withdrawn				
Immobiliare	Cote d'Ivoire	Construction	Rating withdrawn				
Klapton	Mauritius	Insurance	Confidential				31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Rating withdrawn				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Rating withdrawn				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Rating withdrawn				
Municipality of Plateau	Cote d'Ivoire	Local community	Rating withdrawn				
Nestlé CI	Cote d'Ivoire	Food industry	Ongoing reassessment				
NSIA Assurance Benin	Benin	Insurance	Ongoing reassessment				
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidentiel				30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Confidentiel				31/05/2020
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Ongoing reassessment				
NSIA Assurance Senegal	Senegal	Insurance	Confidentiel				30/06/2020
NSIA Assurance Togo	Togo	Insurance	Ongoing reassessment				
NSIA Assurance Vie Benin	Benin	Insurance	Ongoing reassessment				
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidentiel				30/06/2020
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment				
NSIA Assurance Vie Togo	Togo	Insurance	Ongoing reassessment				
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020
OMNIUM	Mali	Manufacturing and distribution of batteries	Rating withdrawn				
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment				
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/06/2020
PAA	Cote d'Ivoire	Port activities	AA-	Stable	A1-	Stable	30/06/2020
PALMCI	Cote d'Ivoire	Seed and palm oil products	A	Stable	A1	Stable	31/05/2020
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/06/2020

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	**A+**	Stable	**A3**	Stable	30/06/2020
Radiant Insurance Company	**Rwanda**	Insurance	**Rating withdrawn**				
Resto Plus	**Côte d'Ivoire**	Collective catering	**Rating withdrawn**				
SENELEC	**Senegal**	Production. distribution. import and export of electricity	**Rating withdrawn**				
Shelter Afrique	**Kenya**	Banking	**BBB+**	Stable	**A3**	Stable	31/07/2020
SICOGI	**Cote d'Ivoire**	Construction and housing management	**Rating withdrawn**				
SIMAT	**Cote d'Ivoire**	Handling and Transit	**Rating withdrawn**				
SIR	**Cote d'Ivoire**	Crude oil refining	**Rating withdrawn**				
Société Equatoriale des Mines	**Gabon**	Mining operations	**Rating withdrawn**				
Société Ivoirienne de Banque	**Cote d'Ivoire**	Banking sector	**AA-**	Stable	**A1**	Stable	30/04/2020
SODECI	**Cote d'Ivoire**	Water distribution	**AA-**	Stable	**A1-**	Stable	31/07/2020
Sonar Vie	**Burkina Faso**	Insurance	**Ongoing reassessment**				
State of Benin	**Benin**	Sovereign rating	**A-**	Stable	**A2**	Stable	31/05/2020
State of Cote d'Ivoire	**Cote d'Ivoire**	Sovereign rating	**A-**	Stable	**A2**	Stable	31/05/2020
State of Mali	**Mali**	Sovereign rating	**Ongoing reassessment**				
State of Niger	**Niger**	Sovereign rating	**Ongoing reassessment**				
State of Togo	**Togo**	Sovereign rating	**Ongoing reassessment**				
Total Côte d'Ivoire	**Cote d'Ivoire**	Distribution of petroleum products	**Ongoing reassessment**				
Tropical Distribution	**Cote d'Ivoire**	Distribution	**Rating withdrawn**				
Tropical Packaging	**Cote d'Ivoire**	Metal industry	**Rating withdrawn**				
UIREVI	**Cote d'Ivoire**	Export agriculture	**Rating withdrawn**				
VIP NET	**Cote d'Ivoire**	Telecommunications	**Rating withdrawn**				

Bond Market

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	36	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9980	9980	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		8333	8333	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9560.33	9560.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9667	9667	292.42	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	2	6666	6632.67	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		10000	10000	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.70% 2012-2019	800	2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10065	10065	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	9525	5025	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	1	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	42500	10000	10000	325	29-jun
TPBF 6.50% 2018-2025	70	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	108	10000	10000	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	359	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025	95	10000	10000	325	29-nov
TPCI 6.55% 2014-2022		9900	9900	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10001	10001	599	05 apr/05 oct
TPCI 6% 2016-2028	5	10000	9900	600	08-apr
TPCI 5.90% 2016-2026	7	10000	9900	590	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10000	10000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-nov
TPCI 6% 2017-2025		10000	10000	300	29-dec
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	298.32	13-dec
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10000		388.05	20-march
TPCI 6% 2019-2029	115	10000	10000	600	20-march
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10000	10000	650	28-mar
TPTG 6.90% 2018-2023	86	10000	10000	21348	26-jul

Bond Market

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10050	10050	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug/17 feb

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