

Stock Market Review

Bloomfield Intelligence

 Week 29 – from July 15th to July 19th 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	↑	1.81%	152.68
BRVM COMPOSITE	↑	0.74%	157.08

Listed Companies

	Evol	Value
Average PER*	↑	9.91
Average yield / share*	↓	8.86%
Market capitalization (billion FCFA)	↑	4 678
Trading volume (shares)		830 649
Trading volume (bonds)		7 682
Value traded (shares)		1 761 270 113
Value traded (bonds)		62 193 920

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

The Stock Market

Tops

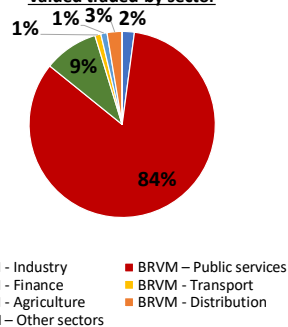
	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	505	13.48%	4 085	2 143	61.1	N/A
ECOBANK TRANS. INCORP. TG	19	11.76%	584 316	10 458	1.9	6.4%
BANK OF AFRICA BN	3 400	7.94%	3 990	13 089	5.4	12.2%
TOTAL SN	1 450	7.41%	6 182	8 589	7.4	3.9%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	1000	-15.97%	10857	11793.25	N/A	20.6
AIR LIQUIDE CI	350	-10.26%	2103	747.20	N/A	18.0%
UNIWAX CI	2000	-8.88%	3392	7168.59	9.9	9.1%
CFAO CI	400	-6.98%	5495	2299.79	11.2	7.9%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	41.31	-5.21%	-28.84%	30 616	37	13.1	11.1%
BRVM - Public Services	4	506.10	1.42%	-2.53%	94 991	1 474	10.4	7.6%
BRVM - Finances	16	58.57	1.05%	-11.43%	634 868	167	9.7	8.2%
BRVM - Transport	2	332.16	2.20%	-31.72%	14 155	18	7.1	13.6%
BRVM - Agriculture	5	80.68	-1.88%	-37.33%	16 505	19	8.2	12.1%
BRVM - Distribution	7	231.12	-0.66%	-2.31%	38 848	46	8.7	5.7%
BRVM - Other sectors	1	222.10	5.88%	5.88%	666	0	6.6	N/A

Valued traded by sector

Market Trends

The BRVM ended this week with 152.68 points for the BRVM 10 index (+1.81%) and 157.08 points for the BRVM Composite index (+0.74%). The capitalization of the equity market stood at 4 678 billion francs CFA. The equity market transactions amounted to 1 761 million francs CFA at the end of the week, mainly driven by « Public Services » (84%) sector. SAFCA CI stock recorded the largest growth this week with a gain of 13.48% while SITAB CI stock showed the largest decline with a loss of 15.97%. On the commodities market, crude oil and natural gas prices fell significantly this week (-7.65% and -8.34% respectively); while gold and silver prices continue to recover (respectively + 0.61% and + 6.44%).

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

At the end of the first quarter of 2019, the "Société des Caoutchoucs de Grand-Béréby" (SOGB) reported a decline in turnover and net result of 9% and 46.4%, respectively, compared with the same period last year. The company explains the deterioration of its turnover by the fall in the average selling price of rubber (-7% compared to the same period in 2018) and crude palm oil (-10%), despite the growth in rubber sales volumes (+13%). Regarding the net result, this one would have suffered mainly from the degradation of the turnover. On the stock market, in 2019, the share price of SOGB CI lost 19% over the first 6 weeks, before starting, mainly thanks to the rise in international prices of rubber, an overall upward trend over almost two months. The SOGB CI share price peaked on 4 April, at 2,850 FCFA, and remained there until 9 April. However, the publication, on 10 April 2019, of the company's rather disappointing 2018 annual results caused the value of the share to fall afterwards. Since mid-May 2019, the share price is fluctuating between 2,100 CFA Francs and 1,960 CFA Francs. It may remain in the medium term in this range, due to uncertainty about the evolution of international prices for rubber and palm oil.

News BRVM Corporates

❑ **[ECOBANK TG]:** Ecobank parent company announces that its largest subsidiary, Ecobank Nigeria Limited, has officially announced its intention to fully reimburse the 250 million USD subordinated debt, with a rate of 8.75% and maturing in 2021, issued in favor of EBN Finance Company BV, after receiving the approval of the Central Bank of Nigeria and the Board of Directors of Ecobank Nigeria. The subordinated note, issued by Ecobank Nigeria in August 2014, will be repaid on 14 August 2019 with accrued interest. As of August 14, 2019, the securities will be withdrawn from the regulated market of Euronext Dublin.

❑ **[VIVO ENERGY CI]:** The company VIVO ENERGY CI will pay its annual dividend for the financial year 2018 on 2 August 2019, with a value of 64.286 CFA Francs net per share.

❑ **[SOCIETE GENERALE CI]:** According to a press release, *Société Générale* Group once again received numerous awards at the award ceremony of the Euromoney Awards for Excellence 2019. In particular, *Société Générale Côte d'Ivoire* received the prize of the Best Bank of Côte d'Ivoire for the third consecutive year by the international magazine Euromoney. This distinction consolidates the bank's leading position in the country. In addition, the Ivorian subsidiary recently opened the "Maison de la PME", its agency specifically dedicated to supporting SMEs.

Market News

❑ **[COTE D'IVOIRE - GHANA]:** According to a joint release, the *Conseil du Café-Cacao* and the Ghana Cocoa Board, the regulatory bodies of the cocoa sector respectively in Côte d'Ivoire and Ghana have lifted the suspension of their sales of cocoa for the 2020/2021 season. Frozen since mid-June 2019, cocoa sales would have resumed as of 16 July 2019. The resumption follows the adoption of a floor price concept by the introduction of a "Decent Income Differential" of 400 USD per tonne for any cocoa sales contract obtained from both countries for the 2020/2021 season.

❑ **[NIGERIA]:** Nigerian insurance companies have seized the insurance market regulator in Nigeria, the National Insurance Commission, to request an extension of the date of compliance with the new minimum capital requirement of 20 billion naira (about 56 million USD), against 10 billion naira (about 28 million USD) currently; the deadline expires on 30 June 2020. According to some media, the desired extension period would vary between 3 and 5 years. Insurance companies would find it difficult to mobilize the necessary funding. Some actors point to the fact that there are no accompanying measures to improve finances or ensure the profitability of investments.

❑ **[KENYA]:** The President of Kenya commissioned the Lake Turkana Wind Power Project, Africa's largest wind power project, with an installed capacity of 310 MW of clean electricity. This investment is expected to increase the country's electricity generation capacity by almost 20%.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	945	-0.53%	560	530	7.33	7.94%	7.9%	16.0%
FILTISAC CI	1 520	4.83%	1 067	1 520	12.74	10.61%	5.4%	9.1%
NEI-CEDA CI	230	0.00%	2 891	670	3.79	N/A	8.3%	N/A
NESTLE CI	715	-2.05%	1 742	1 267	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	200	-4.76%	5 674	1 130	N/A	8.46%	N/A	N/A
AIR LIQUIDE CI	350	-10.26%	2 103	747	N/A	18.00%	-1.1%	-1.3%
SOLIBRA CI	32 250	-6.95%	63	2 116	40.68	4.24%	2.2%	4.2%
SMB CI	4 500	0.00%	2 260	10 170	4.45	10.00%	8.3%	97.7%
SITAB CI	1 000	-15.97%	10 857	11 793	N/A	20.62%	-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	3 780	0.00%	7	26	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 000	-8.88%	3 392	7 169	9.89	9.09%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	2.77%	2 401	2 982	14.77	2.46%	0.3%	10.6%
ONATEL BF	3 990	1.01%	3 997	15 871	8.53	10.26%	17.4%	40.9%
SODE CI	3 150	5.00%	450	1 396	9.90	8.57%	2.9%	21.7%
SONATEL SN	16 690	1.37%	88 143	1 454 057	8.25	8.99%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 145	-1.07%	2 184	8 795	7.05	4.41%	20.1%	18.2%
BANK OF AFRICA BN	3 400	7.94%	3 990	13 089	5.42	12.24%	84.6%	16.4%
BANK OF AFRICA BF	3 800	-2.56%	927	3 547	4.83	9.63%	82.6%	20.9%
BANK OF AFRICA CI	2 800	-3.45%	3 925	10 894	4.79	10.93%	93.6%	23.9%
BANK OF AFRICA M	2 150	4.88%	2 579	5 395	5.24	12.60%	124.9%	24.0%
BANK OF AFRICA NG	3 320	-2.92%	1 173	3 970	5.63	11.63%	90.6%	21.1%
BANK OF AFRICA S	1 655	0.30%	8 844	14 617	3.49	9.67%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 500	-3.72%	3 605	26 221	9.78	5.36%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 080	-5.52%	6 326	19 733	8.19	7.82%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	11.76%	584 316	10 458	1.88	6.36%	52.4%	5.4%
NSIA BANQUE CI	3 290	-2.95%	4 470	14 607	6.25	5.90%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	1 984	7 859	9.33	1.42%	20.3%	20.5%
SAFCA CI	505	13.48%	4 085	2 143	61.2		-0.7%	-7.9%
SGB CI	9 300	3.33%	1 359	12 354	6.92	6.29%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 500	-3.85%	5 101	12 876	5.39	10.08%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 085	-3.98%	1 540	1 667	7.84	11.40%	6.5%	23.7%
BERNABE CI	1 750	-2.78%	150	264	7.03	2.57%	5.1%	15.7%
CFAO CI	400	-6.98%	5 495	2 300	11.18	7.88%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 110	0.09%	1	119	9.47	3.22%	1.2%	9.6%
VIVO ENERGY CI	855	0.59%	6 222	5 303	10	5.01%	1.5%	21.6%
TOTAL CI	1 460	0.69%	19 258	27 609	7.98	7.09%	3.0%	30.5%
TOTAL SN	1 450	7.41%	6 182	8 589	7.45	3.88%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 355	2.26%	14 155	18 172	7.09	13.58%	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	910	-4.21%	4 091	3 689	N/A	27.85%	6.6%	9.9%
SUCRIVOIRE	695	-4.79%	7 267	5 189	N/A	10.36%	5.6%	6.4%
SICOR CI	3 250	-1.52%	30	98	1.97	N/A	6.8%	5.3%
SOGB CI	2 000	0.00%	4 701	9 331	14.51	6.30%	12.3%	17.7%
SAPH CI	1 960	-2.00%	416	823	N/A	3.98%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	5.88%	666	114	6.61	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	584.57	0.32%
GBP / XOF	730.89	0.13%
EUR / XOF	655.96	0.00%
JPY / XOF	5.43	0.77%
CNY / XOF	84.95	0.30%
ZAR / XOF	41.94	0.58%
NGN / XOF	1.62	0.31%
EGP / XOF	35.21	0.39%
KES / XOF	5.66	-0.03%

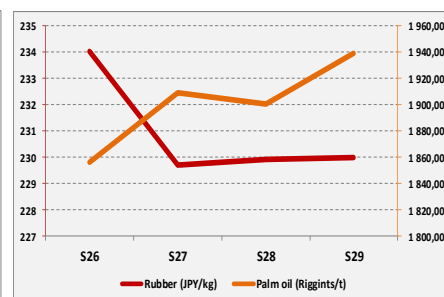
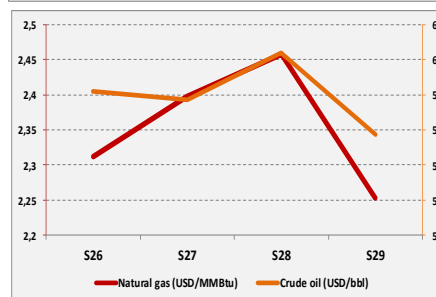
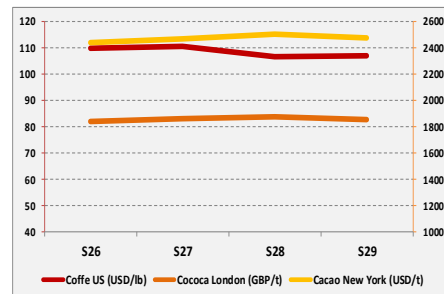
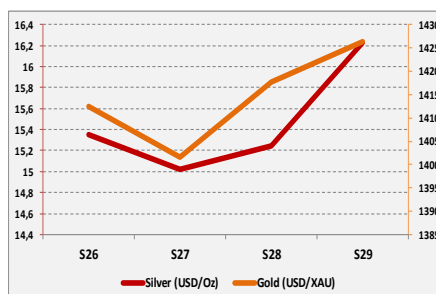
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.70%	58248.73
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.06%	149.82
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.27%	27919.5
Egyptian Exchange	EGX 100 INDEX	↓	-2.21%	1372.31
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.51%	11482.12

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.23	6.44%
Gold (USD/XAU)	1426.3	0.61%
Natural gas (USD/MMBtu)	2.253	-8.34%
Crude oil (USD/bbl)	55.75	-7.65%
Cococa London (GBP/t)	1857.67	-0.94%
Cacao New York (USD/t)	2472	-1.16%
Coffe US (USD/lb)	107.12	0.51%
Rubber (JPY/kg)	230	0.04%
Palm oil (Riggints/t)	1939	2.05%



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	Confidential				31/10/2019
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Confidential				31/10/2019
Alios Finance Cameroun	Cameroun	Leasing	Confidential				31/08/2019
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2019
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				30/10/2019
AVENI - RE	Côte d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Banibah	Côte d'Ivoire	Construction & Public works	Confidential				30/11/2019
Bank Of Africa - Benin	Benin	Banking sector	Ongoing reassessment				
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	Ongoing reassessment				
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	Ongoing reassessment				
Bank Of Africa - Mali	Mali	Banking sector	Ongoing reassessment				
Bank Of Africa - Niger	Niger	Banking sector	Ongoing reassessment				
Bank Of Africa - Sénégal	Senegal	Banking sector	Ongoing reassessment				
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential				Rating expired
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	Ongoing reassessment				
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Social security scheme of the private sector	Ongoing assessment				
CAMTEL	Cameroun	Telecommunications	Confidential				31/10/2019
Chantier	Côte d'Ivoire	Metal construction	Confidential				30/11/2019
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	31/07/2019
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2019
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Confidential				30/09/2019
District of Abidjan	Cote d'Ivoire	Local community	Confidential				31/10/2019
Ecobank Burkina Faso	Burkina Faso	Banking sector	Ongoing assessment				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	Ongoing reassessment				
Ecobank Senegal	Senegal	Banking sector	Ongoing assessment				
Elite Trading	Côte d'Ivoire	Construction	Confidential				30/09/2019
Etablissement DM	Côte d'Ivoire	Construction	Confidential				30/09/2019

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
FAGACE	Benin	Institutional collateral	Confidential				30/11/2019
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential				
FICOGES	Cote d'Ivoire	Audit	Confidential				Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2019
GEBAT	Cote d'Ivoire	Construction & Public works	Confidential				30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Confidential				30/09/2019
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment				
Klapton	Mauritius	Insurance	Ongoing reassessment				
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Négative	C	Négative	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	BBB+	Stable	A2	Stable	30/06/2019
Municipality of Plateau	Cote d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2019
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2019
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Ongoing reassessment				
NSIA Assurance Gabon	Gabon	Insurance	Confidential				Rating expired
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				Rating expired
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2019
NSIA Assurance Togo	Togo	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2019
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Togo	Togo	Insurance	Confidential				30/06/2019
NSIA Banque	Cote d'Ivoire	Banking sector	Ongoing reassessment				
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	Rating expired
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment				
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	Rating expired
PAA	Cote d'Ivoire	Port activities	A+	Positive	A1-	Stable	30/06/2019
PALMCI	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
PASP	Cote d'Ivoire	Public port operations	Ongoing reassessment				

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Petro Ivoire	Cote d'Ivoire	Oil Products Distribution	Ongoing reassessment					
Radiant Insurance Company	Rwanda	Insurance	Confidential					Rating expired
Resto Plus	Côte d'Ivoire	Collective catering	Confidential					30/09/2019
SENELEC	Senegal	Production. distribution. import and export of electricity	Rating withdrawn					
Shelter Afrique	Kenya	Banking	Ongoing reassessment					
SICOGI	Cote d'Ivoire	Construction and housing management	Confidentiel					Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidentiel					Rating expired
SIR	Cote d'Ivoire	Crude oil refining	Confidential					Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential					Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	Ongoing reassessment					
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2019	
Sonar Vie	Burkina Faso	Insurance	A	Stable	A1	Stable	31/10/2019	
State of Benin	Benin	Sovereign rating	Ongoing assessment					
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/07/2019	
State of Mali	Mali	Sovereign rating	Ongoing assessment					
State of Niger	Niger	Sovereign rating	Ongoing assessment					
State of Togo	Togo	Sovereign rating	Ongoing assessment					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	AA	Stable	A1-	Stable	31/10/2019	
Tropical Distribution	Cote d'Ivoire	Distribution	Confidential					Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential					Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential					Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential					Rating expired

Bond Market
Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	34	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	19	10 000	9975	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		4000	4000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	2	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021	75	9925	9950	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	111	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	103	8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33	9583.33	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	15	6 666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9 800	9800	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	1690	2 007	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	21	10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		5 000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	28	9 950	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	3	10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025	55	10 000	9950	325	15-nov
TPBF 5.95% 2018-2025	252	10 000	10000	650	07-apr
TPBJ 6.50% 2017-2027	218	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	1515	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		9 999	9999	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	2	10 000	10000	599	14-may
TPCI 5.85% 2015-2022	3015	10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	11	10 000	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPCI 6% 2017-2025		10 000	10000	300	29-dec
TPCI 6% 2018-2026	5	9 825	10000	600	02-aug
TPCI 6% 2018-2026		10 000	10000	600	19-oct
TPTG 6.90% 2018-2023	508	10 000	9900	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	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		10000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	5	10000	9950	0	17 aug/17 feb

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