

Stock Market Review

Bloomfield Intelligence

 Week 02 – from January 06th to January 10th 2020

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan with offices in Douala and in Kigali, the agency operates essentially in Africa.

Accreditation

 UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

Headquarters

 Plateau. BIAO-CI Tower. 15th floor.
 Abidjan - Cote d'Ivoire

Website
www.bloomfield-investment.com
Follow us


BRVM 10	↓	-5.74%	137.29
BRVM COMPOSITE	↓	-5.30%	148.29

Listed Companies

	Evol	Value
Average PER*	↓	9.69
Average yield / share*	↑	10.28%
Market capitalization (billion FCFA)	↓	4 414
Trading volume (shares)		2 793 258
Trading volume (bonds)		3 195
Value traded (shares)		1 323 417 047
Value traded (bonds)		27 723 322

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

The Stock Market

Tops

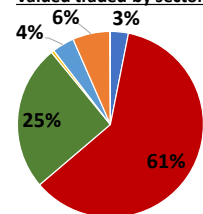
	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	765	23.39%	18 359	12 002	N/A	9.4%
PALM CI	1 825	16.61%	11 230	N/A	3.2	13.9%
AIR LIQUIDE CI	225	15.38%	1 796	383	N/A	28.0%
SERVAIR ABIDJAN CI	1 295	3.19%	10 934	13 824	9.4	12.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	1295	-23.60%	252	374.97	7.3	8.5%
TOTAL SN	1400	-17.65%	1984	2952.06	7.2	7.5%
SOGB CI	2160	-16.44%	9072	20239.36	15.7	5.8%
VIVO ENERGY CI	790	-12.22%	4682	3913.39	9.2	8.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.28	-5.97%	-39.22%	36 368	41	13.2	16.1%
BRVM - Public Services	4	455.46	-6.86%	-12.28%	82 864	803	9.3	10.1%
BRVM - Finances	16	57.33	-3.52%	-13.31%	2 546 361	335	8.7	8.5%
BRVM - Transport	2	366.76	0.00%	-24.61%	4 512	7	7.8	12.3%
BRVM - Agriculture	5	82.03	-2.99%	-36.28%	39 261	51	8.6	8.8%
BRVM - Distribution	7	232.58	-8.36%	-1.69%	79 861	86	8.9	7.9%
BRVM - Other sectors	1	320.81	0.00%	52.94%	4 031	1	9.6	N/A

Valued traded by sector


■ BRVM - Industry ■ BRVM - Public services
■ BRVM - Finance ■ BRVM - Transport
■ BRVM - Agriculture ■ BRVM - Distribution
■ BRVM - Other sectors

Market Trends

The BRVM ended this week down, with 137.29 points for the BRVM 10 index (-5.74%) and 148.29 points for the BRVM Composite index (-5.30%). The capitalization of the equity market stood at 4 414 billion francs CFA. The equity market transactions amounted to 1 323 million francs CFA at the end of the week, mainly driven by « Publics services » (61%) and « Finances » (25%) sectors. SUCRIVOIRE stock recorded the largest growth this week with a gain of 23.39%, while FILTISAC CI stock showed the largest decline with a loss of 23.60%. On the commodities market, cocoa prices in New York and London continued their upward trend (+2.72% and +1.55% respectively), while rubber and oil prices ended the week down (respectively -6.40% and -6.20%).

The Chief Economist's Analysis **[a focus on BOA BF]**

Bank Of Africa Burkina Faso's net banking income amounted to CFAF 31,333 million on 30 September 2019 compared to CFAF 28,820 million in the same period of the previous year, an increase of 8.7%. in line with growth commissions (+23.1%) and net banking margin (+5%). The bank's net profit also increased, from CFAF 11,370 million at the end of September 2018 to CFAF 13,306 million at the end of September 2019, an increase of 17%. On the stock market, the BOA Burkina Faso' share price registered a downward trend during the year 2019, passing from CFAF 5,200 at the beginning of the year to CFAF 3,790 on 31 December 2019, a decrease of approximately 27,12%. This trend is common to all BOA subsidiaries present on the market. Regarding the evolution of the share price in 2020, it is volatile on the first days of the year and ended the session of January 10 at CFAF 3 505, a depreciation of 7.52% compared to the start of the year. The short-term evolution of the share price will mainly depend on the publication of the 2019 annual performance achieved by the establishment in a fragile security environment. However, in view of the results presented above, the performance of the 2019 financial year may be higher compared to the previous financial year.

News BRVM Corporates

❑ **[SENEGAL]:** The Public Treasury of Senegal will proceed on 29 January 2020 to the payment of half-yearly interest and the partial reimbursement of the capital of its bond loan called "ETAT DU SENEGAL 6.50% 2013-2023" for a total amount net of tax of CFAF 5 271 300 150.

❑ **[BURKINA FASO]:** The Public Treasury of Burkina Faso will proceed on 31 January 2020 to the payment of half-yearly interest and the partial reimbursement of the capital of its bond loan called "TPBF 6.50% 2017-2027".

❑ **[CÔTE D'IVOIRE]:** The first listing of bond loans "TPCI 5.75% 2019-2026" (symbol TPCI.035) and "TPCI 5.75% 2019-2026" (TPCI.036) took place on 7 January 2020. Said bonds were quoted at CFAF 10,000 and 50 securities were traded for each of these bonds, for a total value of CFAF 1,000,000. 11,667,302 "TPCI 5.75% 2019-2026" securities (symbol TPCI.035) and 7,996,623 "TPCI 5.75% 2019-2026" securities (TPCI.036) were admitted to the BRVM's bonds segment, for a total market capitalization of CFAF 196.64 billion.

❑ **[UEMOA-TITRES] :** From January 8 to 10, 2020, the second edition of the public securities market meetings (REMTTP 2020) was held in Dakar. Organized by the UMOA-Titres Agency, these meetings aim to bring together the entire financial ecosystem in order to assess the state of market development while discussing issues, challenges and the opportunities within it.

Market News

❑ **[SUB-SAHARAN AFRICA]:** According to the latest edition of the World Bank's Global Economic Prospects report, global economic growth is forecast to edge up to 2.5% in 2020 (compared to 2.4% in 2019), as investment and trade gradually recover from last year's significant weakness, but downward risks persist. In Sub-Saharan Africa, growth is expected to pick up to 2.9% in 2020, assuming investor confidence improves in some large economies, energy bottlenecks ease, a pickup in oil production contributes to recovery in oil exporters and robust growth continues among agricultural commodity exporters. The forecast is weaker than previously expected reflecting softer demand from key trading partners, lower commodity prices, and adverse domestic developments in several countries. As a reminder, in June 2019, growth in sub-Saharan Africa was projected at 3.3% in 2020.

❑ **[GHANA]:** The Minister of Finance of Ghana announced the creation of the African Sankofa Savings Account, an investment and savings fund for the Ghanaian diaspora worldwide. The funds raised will be invested in tourism, infrastructure, agriculture, etc. According to the Minister, this fund has the potential to raise around 3 billion USD within a year or two. with attractive returns. The Ministry of Finance, the (Central) Bank of Ghana and the Ghana Investment Promotion Center are working on the implementation modalities of the initiative.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	615	-2.38%	5 728	3 573	4.77	12.20%	7.9%	16.0%
FILTISAC CI	1 295	-23.60%	252	375	10.85	8.49%	5.4%	9.1%
NEI-CEDA CI	165	3.13%	1 582	263	2.72	N/A	8.3%	N/A
NESTLE CI	365	-6.41%	1 800	696	9.83	N/A	N/A	N/A
CROWN SIEM CI	125	-3.85%	4 450	560	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	225	15.38%	1 796	383	N/A	28.00%	-1.1%	-1.3%
SOLIBRA CI	42 200	-6.22%	4	171	53.23	3.24%	2.2%	4.2%
SMB CI	2 500	0.00%	2 684	6 872	2.47	18.00%	8.3%	97.7%
SITAB CI	600	-0.83%	780	468	N/A	34.37%	-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	2 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 680	-1.18%	17 292	27 995	8.3	10.82%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 355	-6.55%	10 709	14 605	15.39	5.85%	0.3%	10.6%
ONATEL BF	2 750	0.00%	15 815	43 253	5.88	14.89%	17.4%	40.9%
SODE CI	2 705	0.37%	9 085	24 538	8.50	9.98%	2.9%	21.7%
SONATEL SN	15 500	-7.74%	47 255	720 138	7.66	9.68%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 500	-4.41%	24	156	11.06	2.81%	20.1%	18.2%
BANK OF AFRICA BN	3 700	-1.86%	10 816	40 158	5.9	11.24%	84.6%	16.4%
BANK OF AFRICA BF	3 505	-2.64%	3 639	13 283	4.46	10.44%	82.6%	20.9%
BANK OF AFRICA CI	3 300	-8.33%	2 075	6 492	5.64	9.27%	93.6%	23.9%
BANK OF AFRICA M	1 110	-0.45%	2 600	2 886	2.7	24.41%	124.9%	24.0%
BANK OF AFRICA NG	3 395	-3.00%	3 494	12 126	5.76	11.37%	90.6%	21.1%
BANK OF AFRICA S	1 505	-2.59%	7 469	11 304	3.17	10.63%	40.1%	10.6%
CBI BF	7 900	-1.25%	1 364	10 731	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 195	-6.58%	4 470	14 286	8.49	7.54%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	-7.14%	2 449 735	32 082	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	5 700	-11.90%	56	327	10.83	3.41%	30.7%	19.9%
ORAGROUP TOGO	4 085	-0.24%	813	3 123	9.52	1.39%	20.3%	20.5%
SAFCA CI	335	0.00%	0	0	40.6	N/A	-0.7%	-7.9%
SGB CI	7 715	0.19%	5 746	44 226	5.74	2.67%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 655	0.19%	54 060	143 978	5.72	9.49%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 295	3.19%	10 934	13 824	9.36	12.74%	6.5%	23.7%
BERNABE CI	680	0.00%	1 195	808	2.73	6.62%	5.1%	15.7%
CFAO CI	415	-4.60%	25 858	10 604	11.60	7.59%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 875	-0.69%	2 096	5 792	14.62	5.23%	1.2%	9.6%
VIVO ENERGY CI	790	-12.22%	4 682	3 913	9.24	8.14%	1.5%	21.6%
TOTAL CI	1 450	-8.23%	33 112	48 015	7.92	7.48%	3.0%	30.5%
TOTAL SN	1 400	-17.65%	1 984	2 952	7.19	7.52%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 500	0.00%	4 512	6 697	7.84	12.27%	14.6%	42.9%
MOVIS CI	2 395	0.00%	0	0	N/A	N/A	-6.6%	28.3%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	1 825	16.61%	11 230	17 656	N/A	13.89%	6.6%	9.9%
SUCRIVOIRE	765	23.39%	18 359	12 002	N/A	9.41%	5.6%	6.4%
SICOR CI	2 740	0.00%	18	49	1.66	N/A	6.8%	5.3%
SOGB CI	2 160	-16.44%	9 072	20 239	15.67	5.83%	12.3%	17.7%
SAPH CI	1 310	-4.38%	582	769	N/A	5.95%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	260	13.04%	324	84	9.55	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	591.31	0.68%
GBP / XOF	772.37	0.12%
EUR / XOF	655.96	0.00%
JPY / XOF	5.39	-0.34%
CNY / XOF	85.43	1.30%
ZAR / XOF	41.58	-0.08%
NGN / XOF	1.63	1.48%
EGP / XOF	36.97	0.94%
KES / XOF	5.83	0.21%

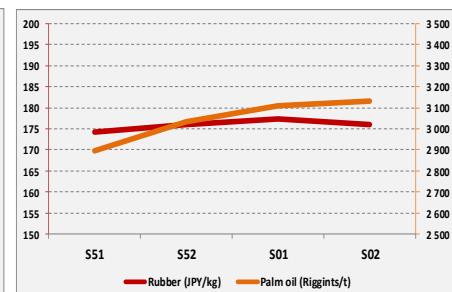
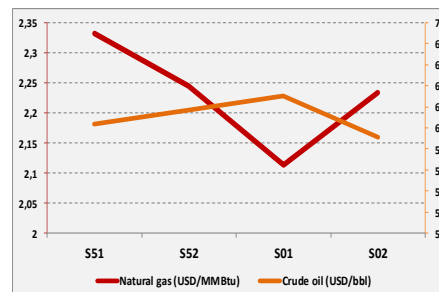
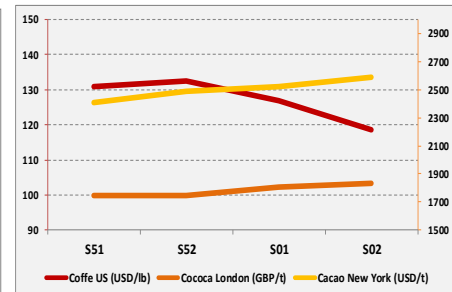
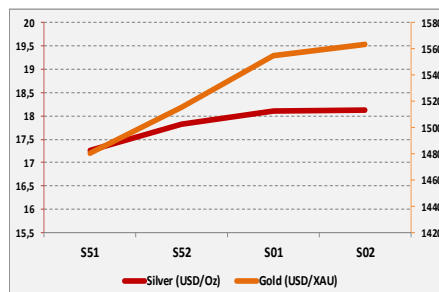
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.56%	57484.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.38%	171.36
Nigerian Stock Exchange	ALL SHARE INDEX	↑	9.07%	29415.39
Egyptian Exchange	EGX 100 INDEX	↓	-1.93%	1372.12
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.29%	12311.35

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.13	0.18%
Gold (USD/XAU)	1563.2	0.52%
Natural gas (USD/MMBtu)	2.234	5.68%
Crude oil (USD/bbl)	59.12	-6.20%
Cocoa. London (GBP/t)	1832	1.55%
Cacao. New York (USD/t)	2588	2.72%
Coffe. US (USD/lb)	118.68	-6.40%
Rubber (JPY/kg)	176	-0.73%
Palm oil (Riggints/t)	3131	0.68%



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	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	Rating withdrawn				
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				
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	A-	Stable	A3	Stable	30/06/2020
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
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	Rating withdrawn					
NSIA Assurance Senegal	Senegal	Insurance	Confidentiel					30/06/2020
NSIA Assurance Togo	Togo	Insurance	Rating withdrawn					
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	Rating withdrawn					
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	Rating withdrawn					
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
DIASPORA BONDS BHS 6.25% 2019-2024	300	10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025	52	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10100	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	429	3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10000	9975	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	42	10000	9925	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	9980	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		8323	8323	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9144.67	9144.67	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9333	9333	292.42	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	367	6666	6732.66	620	23-may
ETAT DU MALI 6.50% 2017-2024	89	10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	100	9999	10000	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	302	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		4040	4040	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10100	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9899	9899	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	68	10000	10000	325	29-jun
TPBF 6.50% 2018-2025	66	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10000	10000	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		10000	10000	325	07-apr
TPBJ 6.50% 2017-2027	30	10000	9900	650	29-nov
TPBJ 6.50% 2018-2025	60	10000	10000	325	20-may
TPCI 6.55% 2014-2022	225	10000	9900	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		10000	10000	292.5	14-may
TPCI 5.99% 2015-2025		10000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10000	10000	599	08-apr
TPCI 6% 2016-2028	125	10000	10000	600	15-jun
TPCI 5.90% 2016-2026	203	10000	10000	590	17-nov
TPCI 5.90% 2016-2026		10000	10000	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10100	10100	312.5	24-oct
TPCI 5.95% 2017-2024 A		10000	10000	297.5	10-nov
TPCI 5.95% 2017-2024 B		10000	10000	297.5	29-dec
TPCI 6% 2017-2025		10000	10000	300	02-aug
TPCI 6% 2018-2026		10100	10100	600	19-oct
TPCI 6% 2018-2026		10000	10000	600	13-dec
TPCI 5.95% 2018-2025		10000	10000	298.32	20-june
TPCI 5.75% 2019-2026	50	10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026	50	10000	10000	388.05	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march
TPCI 5.75% 2019-2026		10000		285.93	20-march
TPCI 5.75% 2019-2026		10000		221.52	11-jul

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
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	110	10000	9900	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	324	10000	10100	650	01-aug
TPTG 6.90% 2018-2023	203	10000	10100	213.48	26-jul
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	100	10100	10050	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	50	10100	10000	0	17 aug/17 feb

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751