

Stock Market Review

Bloomfield Intelligence

 Week 03 – from January 13rd to January 17th 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

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BRVM 10

1.33%
139.12
BRVM COMPOSITE

1.75%
150.89
Listed Companies

	Evol	Value
Average PER*	↗	9.74
Average yield / share*	↘	10.12%
Market capitalization (billion FCFA)	↗	4 492
Trading volume (shares)		572 238
Trading volume (bonds)		4 955
Value traded (shares)		2 012 777 020
Value traded (bonds)		45 476 128

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

The Stock Market

Tops

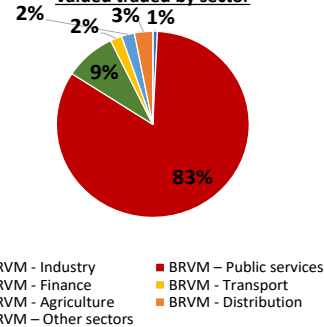
	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	2 080	13.97%	6 912	13 547	N/A	12.2%
SODE CI	2 995	10.72%	1 405	3 911	9.4	9.0%
BOLLORE AFRICA LOGISTICS CI	1 650	10.00%	24 842	39 233	8.6	11.2%
SMB CI	2 740	9.60%	475	1 198	2.8	16.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	685	-10.46%	1 963	1 372.45	N/A	10.5%
TOTAL CI	1 300	-10.34%	757	1 048.10	7.1	8.3%
FILTISAC CI	1 200	-7.34%	1 290	1 558.80	10.1	9.2%
TOTAL SN	1 300	-7.14%	7 513	9 768.09	6.7	8.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.40	0.34%	-5.75%	24 652	16	13.0	16.2%
BRVM - Public Services	4	467.07	2.55%	-4.96%	126 494	1 678	9.5	9.9%
BRVM - Finances	16	57.76	0.75%	-2.88%	314 715	174	8.8	8.3%
BRVM - Transport	2	402.56	9.76%	9.76%	24 842	39	8.6	11.2%
BRVM - Agriculture	5	87.79	7.02%	2.43%	22 960	44	9.3	8.4%
BRVM - Distribution	7	231.80	-0.34%	-9.84%	58 574	62	9.3	7.7%
BRVM - Other sectors	1	302.30	-5.77%	-5.77%	1	0	9.0	N/A

Valued traded by sector

Market Trends

The BRVM ended this week down, with 139.12 points for the BRVM 10 index (+1.33%) and 150.89 points for the BRVM Composite index (+1.75%). The capitalization of the equity market stood at 4 492 billion francs CFA. The equity market transactions amounted to 2 012 million francs CFA at the end of the week, mainly driven by « Publics services» (83%) sector. PALMCI stock recorded the largest growth this week with a gain of 13.97%, while SUCRIVOIRE stock showed the largest decline with a lost of 10.46%. On the commodities market, the main prices we follow ended the week down except cocoa prices : + 6.29% in London and + 8.19% in New York.

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

CROWN SIEM completes the first half of 2019 with overall declining performance compared to the same period of the previous year. CROWN SIEM's turnover amounted to CFAF 9,503 million as of June 31, 2019 compared to CFAF 11,029 million at the end of June 2018; ie a depreciation of around 14% which stems from the drop in sales in all branches, except the food branch. Over the same period, the company's operating profit decreased by 49% in line with the drop in sales volumes in certain segments, the contraction in prices agreed for contract renewal and the rise in the cost of metal in the second trimester. This situation led to a 49% decline in net profit, which fell from CFAF 764 million in the first half of 2018 to CFAF 388 million the following year. On the stock market, the CROWN SIEM share recorded a capital loss of 56% in 2019. At the start of 2020, the share price rose to CFAF 130. At the close of the session on January 17, 2020 the stock displays a value of CFAF 125. The evolution of the stock price should not undergo significant changes in the short term because of the lack of positive prospects for the company. The results for the 2019 financial year should be in line with the downward dynamics observed, especially since the second semester was a very unfavorable period for the company in previous years.

News BRVM Corporates

□ **[PAA]:** The General Manager of the Autonomous Port of Abidjan (PAA), Hien Sié Yacouba, and Régis Oliveira, General Manager of Terra signed on Wednesday January 15, 2020 the agreement to renew the concession for the management of the PAA road terminal. This signing was made in the presence of the Minister of Transport Amadou Koné and Moussa Sanogo, Minister to the Prime Minister, in charge of the Budget and the State Portfolio. As part of this new concession, Terra, the concessionaire company, commits to investing 20 million euros for the development of new storage areas, the construction of operating buildings and the gradual renewal of equipment. At the end of the works, the company will be able to process 70,000 vehicles per year. Currently, the road terminal in Abidjan has 37,500 m² of floor space for vehicle fleet and 19,500 m² of floor space for shops.

□ **[ORAGROUP]:** The Oragroup commercial paper issue closed on December 04 was a success with a 100% subscription for a total amount of 35 billion CFA francs. This 2-year loan offers an interest rate of 6.10% gross per year and is guaranteed 100% in interest and capital by African Guarantee Fund (AGF West Africa).

Market News

□ **[WEST AFRICA]:** At the end of an extraordinary meeting held on January 16, 2020, the Convergence Council of the Ministers of Economy and Finance and the Governors of the Central Banks of the Member States of the West Africa Monetary Zone (WAMZ) have, through a communique, expressed their concern about the declaration by the President of Côte d'Ivoire, Chairman of the Authority of Heads of State and Government of WAEMU, on December 21, 2019, relating to the change of name of the common currency of the Union, the "CFA Franc", to "Eco" by 2020. The Convergence Council qualified this action as "unilateral" and emphasized that it would not be in line with the decisions of the Authority of Heads of State and Government of ECOWAS for the adoption of the "Eco" as the name of the ECOWAS Single Currency. It therefore recommended that an extraordinary summit of the Authority of Heads of State and Government of the WAMZ be convened soon to further discuss this matter. The WAMZ includes Gambia, Ghana, Guinea, Liberia, Nigeria and Sierra Leone.

□ **[CÔTE D'IVOIRE]:** According to a statement from the Ivorian government, 239 companies obtained a favorable opinion to benefit from the provisions of the Investment Code in 2019, for a total amount of planned investments, evaluated at 729.7 billion FCFA, against 702.9 billion FCFA in 2018 and 466.2 billion FCFA in 2017. This good performance would be explained mainly by the continuous improvement of the business environment through, among others, the incentives adopted to increase the production of agro-processing companies.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	600	-2.44%	2 011	1 210	4.66	12.50%	7.9%	16.0%
FILTISAC CI	1 200	-7.34%	1 290	1 559	10.06	9.17%	5.4%	9.1%
NEI-CEDA CI	160	-3.03%	1 569	251	2.64	N/A	8.3%	N/A
NESTLE CI	345	-5.48%	1 090	379	9.29	N/A	-2.9%	N/A
CROWN SIEM CI	125	0.00%	4 100	520	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	210	-6.67%	9 036	1 954	N/A	30.00%	-1.1%	-1.3%
SOLIBRA CI	42 200	0.00%	14	591	53.23	3.24%	2.2%	4.2%
SMB CI	2 740	9.60%	475	1 198	2.71	16.42%	8.3%	97.7%
SITAB CI	600	0.00%	626	376	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	1 720	2.38%	4 441	7 528	8.5	10.57%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	-4.06%	7 822	10 576	14.77	6.09%	0.3%	10.6%
ONATEL BF	2 710	-1.45%	12 049	32 911	5.79	15.11%	17.4%	40.9%
SODE CI	2 995	10.72%	1 405	3 911	9.41	9.02%	2.9%	21.7%
SONATEL SN	16 000	3.23%	105 218	1 631 072	7.91	9.38%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 495	-0.08%	39	252	11.05	2.82%	20.1%	18.2%
BANK OF AFRICA BN	3 750	1.35%	8 789	32 915	5.98	11.09%	84.6%	16.4%
BANK OF AFRICA BF	3 745	6.85%	1 612	5 752	4.76	9.77%	82.6%	20.9%
BANK OF AFRICA CI	3 350	1.52%	4 185	14 034	5.73	9.13%	93.6%	23.9%
BANK OF AFRICA M	1 185	6.76%	3 985	4 608	2.89	22.87%	124.9%	24.0%
BANK OF AFRICA NG	3 400	0.15%	4 275	14 131	5.77	11.35%	90.6%	21.1%
BANK OF AFRICA S	1 550	2.99%	20 041	30 478	3.27	10.32%	40.1%	10.6%
CBI BF	7 805	-1.20%	1 673	13 072	10.18	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 195	0.00%	5 600	18 401	8.49	7.54%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	14	7.69%	253 930	3 385	1.39	8.63%	52.4%	5.4%
NSIA BANQUE CI	5 650	-0.88%	406	2 267	10.73	3.44%	30.7%	19.9%
ORAGROUP TOGO	3 995	-2.20%	2 951	11 479	9.31	1.42%	20.3%	20.5%
SAFCA CI	335	0.00%	0	0	40.6		-0.7%	-7.9%
SGB CI	7 820	1.36%	883	6 897	5.81	2.63%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 530	-4.71%	6 346	16 287	5.45	9.96%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 405	8.49%	4 412	5 727	10.16	11.74%	6.5%	23.7%
BERNABE CI	730	7.35%	1 293	928	2.93	6.16%	5.1%	15.7%
CFAO CI	450	8.43%	32 953	14 225	12.58	7.00%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 875	0.00%	9 998	28 770	14.62	5.23%	1.2%	9.6%
VIVO ENERGY CI	850	7.59%	1 648	1 274	9.94	7.56%	1.5%	21.6%
TOTAL CI	1 300	-10.34%	757	1 048	7.10	8.34%	3.0%	30.5%
TOTAL SN	1 300	-7.14%	7 513	9 768	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	1 650	10.00%	24 842	39 233	8.63	11.15%	14.6%	42.9%
MOVIS CI	2 395	0.00%	0	0	N/A	N/A	-6.6%	28.3%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	2 080	13.97%	6 912	13 547	N/Z	12.19%	6.6%	9.9%
SUCRIVOIRE	685	-10.46%	1 963	1 372	N/Z	10.51%	5.6%	6.4%
SICOR CI	2 740	0.00%	3	8	1.66	N/A	6.8%	5.3%
SOGB CI	2 350	8.80%	11 423	25 182	17.05	5.36%	12.3%	17.7%
SAPH CI	1 400	6.87%	2 659	3 698	N/A	5.57%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	245	-5.77%	1	0	9.00	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	589.13	-0.37%
GBP / XOF	772.62	0.03%
EUR / XOF	655.96	0.00%
JPY / XOF	5.35	-0.85%
CNY / XOF	85.91	0.56%
ZAR / XOF	40.95	-1.52%
NGN / XOF	1.63	-0.43%
EGP / XOF	37.22	0.67%
KES / XOF	5.84	0.08%

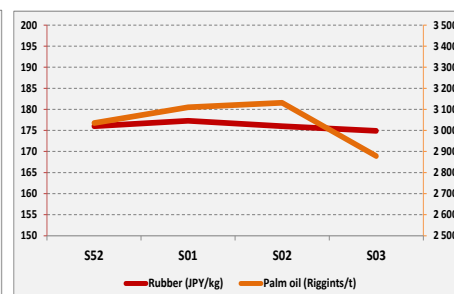
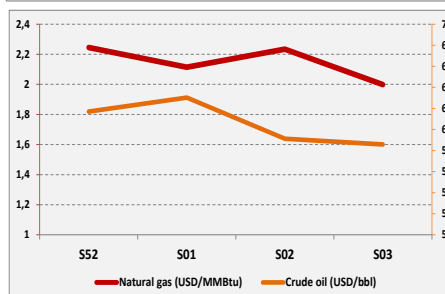
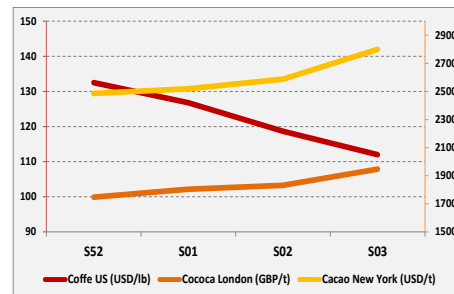
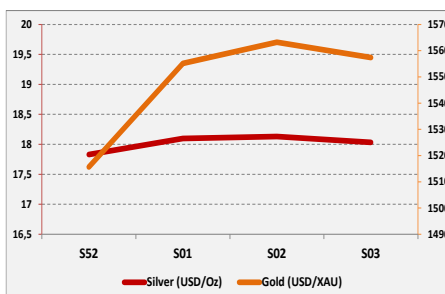
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.64%	59001.87
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↘	-2.99%	166.23
Nigerian Stock Exchange	ALL SHARE INDEX	↗	0.69%	29618.52
Egyptian Exchange	EGX 100 INDEX	↗	1.15%	1387.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.43%	12486.85

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.032	-0.54%
Gold (USD/XAU)	1557.4	-0.37%
Natural gas (USD/MMBtu)	1.998	-10.56%
Crude oil (USD/bbl)	58.58	-0.91%
Cocoa. London (GBP/t)	1946.67	6.26%
Cacao. New York (USD/t)	2800	8.19%
Coffe. US (USD/lb)	111.98	-5.65%
Rubber (JPY/kg)	174.9	-0.62%
Palm oil (Riggints/t)	2878	-8.08%



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	330	10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025	53	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 950	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	20	2992.5	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	63	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	194	9950	10000	610	16 june
BOAD 5.95% 2014-2021	166	10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	37	9950	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	398	8308	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	20	6656	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	70	9900	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	80	9975	9999	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	515	4000	4040	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	100	9980	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	71	9899	9899	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	78	10000	10000	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10000	10000	325	15-nov
TPBF 6.50% 2019-2027	7	10000	10000	323.22	06-nov
TPBF 6.50% 2019-2027	350	10000	10000	325	07-apr
TPBJ 6.50% 2017-2027	95	9900	10000	650	29-nov
TPBJ 6.50% 2018-2025	237	9985	10000	325	20-may
TPCI 6.55% 2014-2022	43	10000	10000	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	274	9900	10000	600	15-jun
TPCI 5.90% 2016-2026	254	9900	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	38	9975	10000	297.5	10-nov
TPCI 5.95% 2017-2024 B	150	10000	10000	297.5	29-dec
TPCI 6% 2017-2025		10000	10000	300	02-aug
TPCI 6% 2018-2026	117	10100	10100	600	19-oct
TPCI 6% 2018-2026	8	9925	10000	600	13-dec
TPCI 5.95% 2018-2025		10000	10000	298.32	20-june
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10000	10000	388.05	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march
TPCI 5.75% 2019-2026		10000	10000	285.93	20-march
TPCI 5.75% 2019-2026		10000	10000	221.52	11-jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	968	10000	10000	292.292	28 jun/28 dec
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	198	9925	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	21	9850	10000	650	01-aug
TPTG 6.90% 2018-2023		9990	9990	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		10100	10100	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10100	10100	0	17 aug/17 feb

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