

Stock Market Review

Bloomfield Intelligence

 Week 04 – from January 20th to January 24th 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

0.84%
140.29
BRVM COMPOSITE

1.70%
153.45
Listed Companies

	Evol	Value
Average PER*	↗	10.01
Average yield / share*	↘	9.55%
Market capitalization (billion FCFA)	↗	4 568
Trading volume (shares)		682 493
Trading volume (bonds)		81 184
Value traded (shares)		972 287 228
Value traded (bonds)		574 278 900

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

The Stock Market

Tops

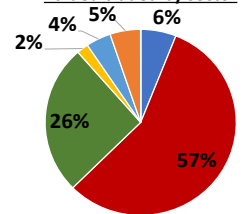
	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	3 395	23.91%	869	2 896	3.4	13.3%
AIR LIQUIDE CI	255	21.43%	773	169	N/A	24.7%
SAPH CI	1 690	20.71%	12 422	20 224	N/A	4.6%
SOGB CI	2 750	17.02%	4 356	11 762	19.9	4.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	280	-18.84%	3809	1163.77	N/A	N/A
PALM CI	2000	-3.85%	2213	4656.10	N/A	12.7%
SOLIBRA CI	41000	-2.84%	23	962.50	51.7	3.3%
SUCRIVOIRE	670	-2.19%	6803	4523.83	N/A	10.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	37.42	5.71%	-0.37%	60 443	58	7.4	11.9%
BRVM - Public Services	4	463.02	-0.87%	-5.79%	113 586	550	15.5	9.8%
BRVM - Finances	16	59.11	2.34%	-0.61%	435 158	253	8.0	8.1%
BRVM - Transport	2	438.36	8.89%	19.52%	11 039	19	7.5	10.2%
BRVM - Agriculture	5	97.32	10.86%	13.55%	25 794	41	6.6	8.2%
BRVM - Distribution	7	243.18	4.91%	-5.42%	35 873	50	16.0	54.4%
BRVM - Other sectors	1	339.32	12.25%	5.77%	600	0	10.1	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 up, with 140.29 points for the BRVM 10 index (+0.84%) and 153.45 points for the BRVM Composite index (+1.70%). The capitalization of the equity market stood at 4 568 billion francs CFA. The equity market transactions amounted to 978 million francs CFA at the end of the week, mainly driven by « Publics services » (57%) and « Finance » (26%) sectors. SMB CI stock recorded the largest growth this week with a gain of 23.91%, while NESTLE CI stock showed the largest decline with a loss of 18.84%. On the commodities market, crude oil and rubbish prices ended the week down by 7.48% and 6.17% respectively.

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

At the end of the third quarter of 2019, BERNABE's turnover stood at CFAF 31,114 million compared to CFAF 33,302 million FCFA in the same period of 2018, a drop of 6.57% which results among other things from difficult access to certain BERNABE stores, strong competition in the sector, and large payment delays on several customers. Regarding the operating profit of the company, it depreciated by 47.3% to settle at CFAF 1 108 million over the same period. This decrease is justified by the increase in operating costs borne by the company with the opening of the Mr Bricolage agency, combined with the decline in turnover. The underperformance recorded by BERNABE CI adversely affected the development of its share price on the regional stock market during 2019. On December 31, 2019, the BERNABE share traded at CFAF 700 against CFAF 2,400 at the start for the year, representing a depreciation of 70.83%. In 2020, the share price moved positively from CFAF 700 at the start of the year to CFAF 735 on January 24 (+ 5%). The company's results at the end of 2019 are expected to remain lower than those recorded at the end of 2018 due to the difficulties encountered by the company. The future's share price will depend on the resilience of BERNABE CI in its environment.

News BRVM Corporates

□ **[PAA]:** The Autonomous Port of Abidjan has started construction work on its grain terminal with the laying of the foundation stone by the Minister of Transport, Mr. Amadou Koné. The new terminal will cost CFAF 58,366,530,000 with funding from the Japanese state through the Japan International Cooperation Agency (Jica). The works should last 26 months and allow the PAA to have 9 hectares of embankment backfilled on the lagoon to receive a modern logistics platform, handling equipment, superstructures, latest generation semi-industrial units.

□ **[ETI]:** Ecobank, Rabobank and the United States Agency for International Development (USAID) will collaborate over two years in Nigeria to improve food production, create jobs and ensure food sufficiency. USAID will guarantee 50% of the loans granted by Ecobank to Nigerian farmers and processors. Rabobank will target lines of credit for large players in the agricultural industry.

Market News

□ **[AFRICA]:** The first United Kingdom - Africa Investment Summit was held on January 20-21, 2020 in London. This summit recorded the presence of 16 African Heads of State out of the 21 countries of the continent which were represented. It is part of the government's efforts to tackle challenges as Britain is set to depart from the European Union on 31 January. In particular, the summit laid the foundations for new partnerships between the United Kingdom and African nations based on trade and investment. According to the Government of the United Kingdom, 27 deals were signed during the summit with an overall value of more than £ 6.5 billion (USD 8.5 billion), mainly in the infrastructure, transport and energy sectors.

□ **[AFRICA]:** Global FDI totaled USD 1.39 trillion in 2019, compared to USD 1.41 trillion in 2018. This decrease would be mainly due to a decline in FDI in developed economies and developing Asian countries (-6%). FDI flows to Africa amounted to around USD 49 billion in 2019 (+ 3%). Egypt remained the largest FDI recipient in Africa with a 5% increase in inflows to USD 8.5 billion. Despite this increase, FDI to North Africa declined by 11% to USD 14 billion, due to a significant (45%) slowdown in flows to Morocco. In contrast, FDI to Southern Africa increased by 37% to USD 5.5 billion mainly due to the slowdown in net divestment from Angola. FDI flows to East Africa remained steady totaling USD 8.8 billion. In West Africa, it increased by 17% to around USD 11 billion as investment surged in Nigeria by 71%. Finally, FDI flows to Central Africa increased by 6% to reach USD 9.3 billion, driven by investments in natural resources.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	640	6.67%	17 217	10 903	4.97	11.72%	7.9%	16.0%
FILTISAC CI	1 290	7.50%	6 694	8 070	10.81	8.53%	5.4%	9.1%
NEI-CEDA CI	160	0.00%	0	0	2.64	N/A	8.3%	N/A
NESTLE CI	280	-18.84%	3 809	1 164	7.54	N/A	-A.9%	N/A
CROWN SIEM CI	130	4.00%	3 004	385	N/A	13.02%	N/Z	N/A
AIR LIQUIDE CI	255	21.43%	773	169	N/A	24.71%	-1.1%	-1.3%
SOLIBRA CI	41 000	-2.84%	23	963	51.72	3.34%	2.2%	4.2%
SMB CI	3 395	23.91%	869	2 896	3.36	13.25%	8.3%	97.7%
SITAB CI	630	5.00%	15 127	9 077	N/A	32.73%	-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	2 000	16.28%	12 927	24 787	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	0.00%	10 918	14 483	14.77	6.09%	0.3%	10.6%
ONATEL BF	2 750	1.48%	79 874	219 680	5.88	14.89%	17.4%	40.9%
SODE CI	3 100	3.51%	3 564	10 709	9.74	8.71%	2.9%	21.7%
SONATEL SN	15 800	-1.25%	19 230	305 231	7.81	9.49%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 495	0.00%	0	0	11.05	2.82%	20.1%	18.2%
BANK OF AFRICA BN	3 900	4.00%	4 219	16 151	6.22	10.67%	84.6%	16.4%
BANK OF AFRICA BF	3 720	-0.67%	4 002	14 929	4.73	9.84%	82.6%	20.9%
BANK OF AFRICA CI	3 400	1.49%	2 266	7 639	5.81	9.00%	93.6%	23.9%
BANK OF AFRICA M	1 190	0.42%	7 189	8 577	2.9	22.77%	124.9%	24.0%
BANK OF AFRICA NG	3 505	3.09%	6 867	23 975	5.94	11.01%	90.6%	21.1%
BANK OF AFRICA S	1 675	8.06%	13 667	21 918	3.53	9.55%	40.1%	10.6%
CBI BF	7 900	1.22%	441	3 428	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 390	6.10%	13 138	42 082	9.01	7.11%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	14	0.00%	355 648	4 856	1.39	8.63%	52.4%	5.4%
NSIA BANQUE CI	5 650	0.00%	3 387	18 311	10.73	3.44%	30.7%	19.9%
ORAGROUP TOGO	4 070	1.88%	4 843	18 940	9.49	1.39%	20.3%	20.5%
SAFCA CI	335	0.00%	1 420	476	40.6		-0.7%	-7.9%
SGB CI	8 200	4.86%	4 563	36 502	6.1	2.51%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 640	4.35%	13 508	35 110	5.69	9.55%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 560	11.03%	3 329	5 089	11.28	10.57%	6.5%	23.7%
BERNABE CI	735	0.68%	498	365	2.95	6.12%	5.1%	15.7%
CFAO CI	460	2.22%	1 837	851	12.86	6.85%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 875	0.00%	3 500	10 063	14.62	5.23%	1.2%	9.6%
VIVO ENERGY CI	880	3.53%	2 211	1 912	10.29	7.31%	1.5%	21.6%
TOTAL CI	1 390	6.92%	14 738	19 035	7.59	7.80%	3.0%	30.5%
TOTAL SN	1 425	9.62%	9 760	12 942	7.32	7.39%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 800	9.09%	11 039	19 296	9.41	10.22%	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	2 000	-3.85%	2 213	4 656	N/A	12.67%	6.6%	9.9%
SUCRIVOIRE	670	-2.19%	6 803	4 524	N/A	10.75%	5.6%	6.4%
SICOR CI	2 740	0.00%	0	0	1.66	N/A	6.8%	5.3%
SOGB CI	2 750	17.02%	4 356	11 762	19.95	4.58%	12.3%	17.7%
SAPH CI	1 690	20.71%	12 422	20 224	N/A	4.62%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	275	12.24%	600	159	10.11	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	594.74	0.95%
GBP / XOF	778.79	0.80%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	1.69%
CNY / XOF	85.70	-0.24%
ZAR / XOF	41.25	0.74%
NGN / XOF	1.64	0.93%
EGP / XOF	37.71	1.34%
KES / XOF	5.90	1.03%

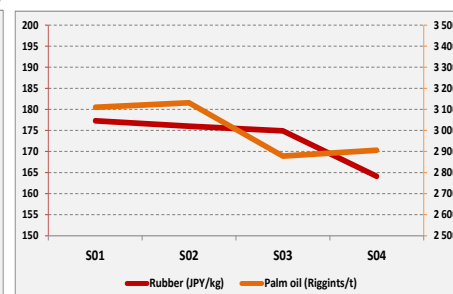
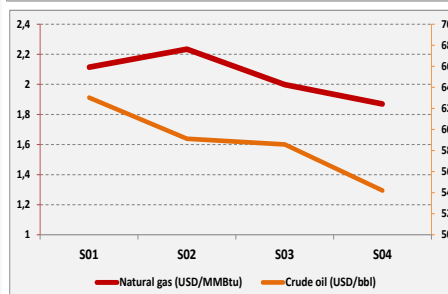
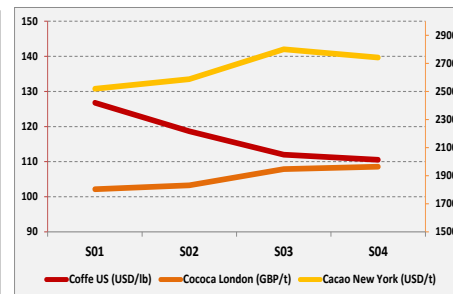
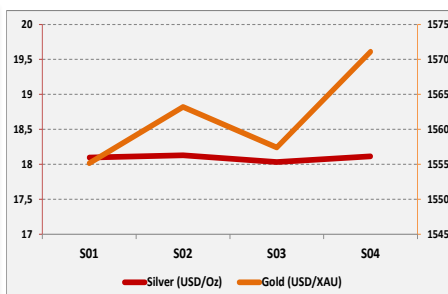
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.95%	57261.04
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.75%	164.98
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.03%	29628.84
Egyptian Exchange	EGX 100 INDEX	↓	-0.25%	1384.34
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.91%	12600.45

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.115	0.46%
Gold (USD/XAU)	1571.1	0.88%
Natural gas (USD/MMBtu)	1.87	-6.41%
Crude oil (USD/bbl)	54.2	-7.48%
Cocoa. London (GBP/t)	1964.33	0.91%
Cacao. New York (USD/t)	2742	-2.07%
Coffe. US (USD/lb)	110.55	-1.28%
Rubber (JPY/kg)	164.1	-6.17%
Palm oil (Riggints/t)	2906	0.97%



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		10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025	1050	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	7000	10 000	9950	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	50	3000	2992.5	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	6945	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	120	9925	9950	610	16 june
BOAD 5.95% 2014-2021	500	10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9950	9950	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		8308	8308	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	50	6666	6656	620	23-may
ETAT DU MALI 6.50% 2017-2024	10	10000	9900	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9975	9975	650	07-oct
ETAT DU MALI 6.50% 2019-2027	3	9950	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	100	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	39505	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	17182	10000	9980	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	2700	10000	9899	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	4686	10000	10000	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	74	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	1042	10000	9900	650	29-nov
TPBJ 6.50% 2018-2025	41	10000	9985	325	20-may
TPCI 6.55% 2014-2022		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	34	10000	9900	600	15-jun
TPCI 5.90% 2016-2026	50	10000	9900	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		9975	9975	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	9925	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	42	9875	10000	292.292	28 jun/28 dec
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10000	9925	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026		9850	9850	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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