

Stock Market Review

Bloomfield Intelligence

 Week 06 – from February 03rd to February 07th 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

-2.60%
135.62
BRVM COMPOSITE

-2.70%
148.67
Listed Companies

46

	Evol	Value
Average PER*	↗	10.10
Average yield / share*	↗	9.82%
Market capitalization (billion FCFA)	↘	4 426
Trading volume (shares)		2 847 386
Trading volume (bonds)		11 970
Value traded (shares)		2 012 207 162
Value traded (bonds)		119 087 099

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

The Stock Market

Tops

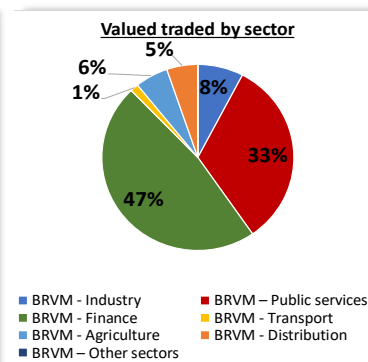
	Price	Evol%	Vol	Val (000)	PER	Y/S
TRACTAFRIC MOTORS CI	3 115	7.41%	406	1 212	15.8	4.8%
SICABLE CI	690	6.98%	12 774	8 286	5.4	10.9%
SOLIBRA CI	45 195	5.83%	1	45	57.0	3.0%
TOTAL SN	1 450	3.57%	24 021	34 397	7.4	7.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NSIA BANQUE CI	4850	-14.16%	1192	5624.13	5.8	4.0%
SAPH CI	1450	-13.17%	37976	58865.25	N/A	5.4%
UNIWAX CI	1740	-12.78%	71717	132639.02	8.6	10.4%
NEI-CEDA CI	145	-12.12%	5764	887.06	2.4	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	37.00	-1.88%	-1.49%	108 393	155	13.5	15.5%
BRVM – Public Services	4	444.07	-3.71%	-9.64%	94 320	657	9.9	9.8%
BRVM - Finances	16	57.13	-2.31%	-3.93%	2 468 118	955	8.7	8.3%
BRVM - Transport	2	462.23	0.00%	26.03%	14 638	28	9.9	9.7%
BRVM - Agriculture	5	95.19	-3.75%	11.06%	64 062	112	10.5	8.0%
BRVM - Distribution	7	242.35	-0.56%	-5.74%	96 825	105	9.6	7.4%
BRVM – Other sectors	1	357.83	0.00%	11.54%	1 030	0	10.7	N/A


Market Trends

The BRVM ended this week down, with 135,62 points for the BRVM 10 index (-2.60%) and 152.79 points for the BRVM Composite index (-2.70%). The capitalization of the equity market stood at 4 426 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 » (33%) and « Finance » (47%) sectors. TRACTAFRIC MOTORS CI stock recorded the largest growth this week with a gain of 7.41%, while NSIA BANQUE CI stock showed the largest decline with a lost of 14.16%. On the commodities market, cocoa prices in both London and New York ended the week up 1.14% and 4.79% respectively.

The Chief Economist's Analysis **[a focus on BOLLORE TRANSPORT & LOGISTICS CI]**

Bolloré's turnover amounted to CFAF 65,056.9 million at the end of the third quarter of 2019 compared to CFAF 66,278 million in the same period of the previous year, a slight decrease of 1.8%. The decline in turnover is justified by the drop in maritime export and import transit, respectively linked to the low volumes of cashew exported and the contraction of the volumes of certain traditional customers. As for the company's net profit, it increased by 34% to CFAF 10,571 million as of September 30, 2019, compared to CFAF 7,875.4 million the previous year. According to the company, the increase in profits would come from dividends received from its subsidiaries. On the stock market, the Bolloré share lost 25% of its value on December 31, 2019, standing at CFAF 1,500 compared to CFAF 2,000 at the start of the year. The loss recorded by the stock mainly comes from the slowdown in Bolloré's activities. In 2020, the share price rose from CFAF 1,500 at the start of the year to CFAF 1,950 on February 6, 2020, an increase of 30% which could be explained by the publication of the third quarter Bolloré's results, revealing an improvement in its profits. The upward trend should continue in the short term. However, the company's annual turnover is not expected to change significantly at the end of 2019 compared to the previous year, among other reasons the persistence of fraudulent exports of cashew nuts.

News BRVM Corporates

❑ **[NSIA BANQUE CI]:** NSIA Banque CI is carrying out a securitization of receivables from February 7 to March 6, 2020, for a total amount of CFAF 40 billion. The Mutual Fund for the Securitization of Receivables called FCTC NSIA Banque 7% 2020-2025 was launched on February 7. The securities to be issued consist of 4,000,000 bonds, with a nominal value of CFAF 10,000, with a maturity of 5 years (60 months) and an 7% annual rate of return. Through this transaction, NSIA Banque thus becomes the first banking establishment in the region to refinance itself on the WAEMU market with this mechanism.

❑ **[SENEGAL TREASURY]:** On February 7, 2018, the Senegalese Treasury had issued two equivalent Treasury bonds (OAT) for a total amount of CFAF 50 billion over 3 years and 5 years, with interest rates of 5.8% and 6% respectively. At the end of this operation, the Senegalese Treasury retained the bids for a total amount of CFAF 55 billion with weighted yields of 5.75% for the 3-year OAT and 5.99% for the 5-year OAT.

Market News

❑ **[TOGO]:** The Incentive Mechanism for Agricultural Financing (MIFA SA), based on risk sharing, signs a financing agreement with the Khalifa Fund (7.5 billion). This fund is intended to support MIFA SA in supporting the agricultural sector and supporting the development of SMEs / SMIs in agricultural value chains. The project aims to create just over 13,000 jobs, particularly among young people and women.

❑ **[BENIN]:** The National Assembly adopted a law to liberalize the production and distribution of electricity in Benin. This decision aims to boost the national electricity market and encourage more investment in a country where 50% of electricity consumption is based on imports. According to the World Bank, the electrification rate in Benin remains low (43%).

❑ **[CÔTE D'IVOIRE]:** At the end of the last Council of Ministers on February 5, 2020, the Ivorian government ratified the 19.678 billion loan and execution contract with the Kreditanstalt Für Wiederaufbau (KfW). This contract aims to finance the project to strengthen the Ivory Coast - Ghana interconnection to 400 kilovolts in order to facilitate energy exchanges and trade in the sub-region.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	690	6.98%	12 774	8 286	5.36	10.87%	7.9%	16.0%
FILTISAC CI	1 200	0.00%	3 357	4 024	10.06	9.17%	5.4%	9.1%
NEI-CEDA CI	145	-12.12%	5 764	887	2.39	N/A	8.3%	N/A
NESTLE CI	295	-1.67%	6 933	2 096	7.95	N/A	N/A	N/A
CROWN SIEM CI	125	0.00%	2 725	337	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	230	-4.17%	2 968	690	N/A	27.39%	N/A	N/A
SOLIBRA CI	45 195	5.83%	1	45	57.01	3.03%	2.2%	4.2%
SMB CI	3 200	-8.57%	1 604	5 374	3.17	14.06%	8.3%	97.7%
SITAB CI	580	1.75%	550	322	N/A	35.55%	N/A	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	N/A	16.3%
UNIWAX CI	1 740	-12.78%	71 717	132 639	8.6	10.45%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 345	-3.58%	10 032	13 532	15.85	5.89%	0.3%	10.6%
ONATEL BF	2 750	-3.34%	50 841	141 818	6.08	14.89%	17.4%	40.9%
SODE CI	3 215	0.47%	525	1 687	10.06	8.40%	2.9%	21.7%
SONATEL SN	15 000	-3.85%	32 922	500 117	7.69	10.00%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 650	-5.83%	17	98	9.62	3.24%	20.1%	18.2%
BANK OF AFRICA BN	3 860	-1.03%	4 133	15 985	6.15	10.78%	84.6%	16.4%
BANK OF AFRICA BF	3 720	-4.62%	6 159	23 065	4.73	9.84%	82.6%	20.9%
BANK OF AFRICA CI	3 300	-4.35%	17 295	59 307	5.64	9.27%	93.6%	23.9%
BANK OF AFRICA M	1 150	-4.96%	12 856	15 938	2.8	23.57%	124.9%	24.0%
BANK OF AFRICA NG	3 600	1.41%	3 541	12 797	6.1	10.72%	90.6%	21.1%
BANK OF AFRICA S	1 625	-2.11%	53 392	86 657	3.42	9.85%	40.1%	10.6%
CBI BF	7 800	0.00%	9 473	73 875	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 100	-7.46%	27 640	84 823	8.24	7.77%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	2 259 364	29 372	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	4 850	-14.16%	1 192	5 624	9.21	4.00%	30.7%	19.9%
ORAGROUP TOGO	4 000	-1.23%	3 484	13 925	9.33	1.42%	20.3%	20.5%
SAFCA CI	345	0.00%	595	205	41.81		-0.7%	-7.9%
SGB CI	8 520	2.90%	59 811	508 043	6.34	2.42%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 700	-0.92%	9 166	24 973	5.82	9.33%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 520	1.33%	1 483	2 282	10.95	10.85%	6.5%	23.7%
BERNABE CI	700	-5.41%	2 085	1 521	2.97	6.43%	5.1%	15.7%
CFAO CI	450	-2.17%	5 909	2 661	13.00	7.00%	4.5%	19.2%
TRACTAFRIC MOTORS CI	3 115	7.41%	406	1 212	14.75	4.83%	1.2%	9.6%
VIVO ENERGY CI	850	-1.16%	47 861	41 932	10.35	7.56%	1.5%	21.6%
TOTAL CI	1 390	-3.47%	15 060	21 055	7.65	7.80%	3.0%	30.5%
TOTAL SN	1 450	3.57%	24 021	34 397	7.70	7.26%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 900	0.00%	14 638	28 129	9.94	9.68%	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	2 285	-1.08%	10 556	25 802	N/A	11.09%	6.6%	9.9%
SUCRIVOIRE	675	-2.17%	6 524	4 471	N/A	10.67%	5.6%	6.4%
SICOR CI	2 740	0.00%	0	0	1.66	N/A	6.8%	5.3%
SOGB CI	2 675	1.13%	9 006	23 040	19.41	4.71%	12.3%	17.7%
SAPH CI	1 450	-13.17%	37 976	58 865	N/A	5.38%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	290	0.00%	1 030	299	10.66	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	598.92	0.61%
GBP / XOF	774.19	-0.72%
EUR / XOF	655.96	0.00%
JPY / XOF	5.46	-0.06%
CNY / XOF	85.58	-0.26%
ZAR / XOF	39.89	-0.91%
NGN / XOF	1.64	-0.22%
EGP / XOF	38.00	0.88%
KES / XOF	5.96	0.74%

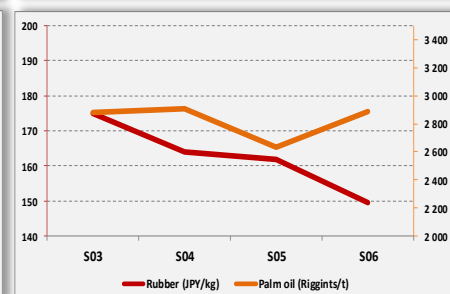
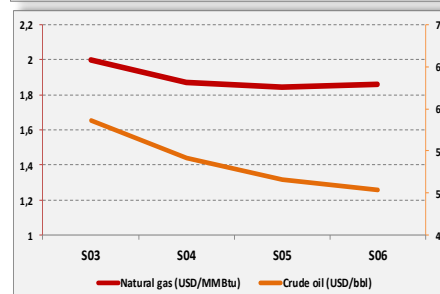
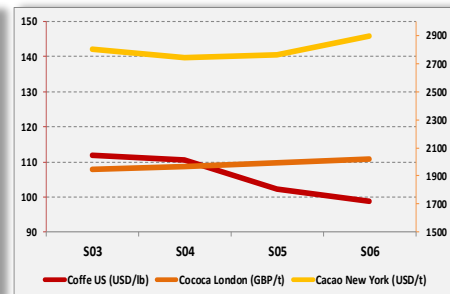
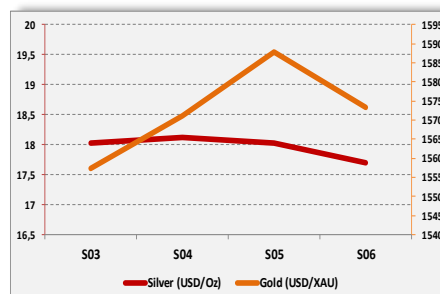
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.81%	57096.95
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	4.05%	168.65
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.69%	28067.09
Egyptian Exchange	EGX 100 INDEX	↑	1.09%	1400.9
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-2.93%	12165.23

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.692	-1.86%
Gold (USD/XAU)	1573.4	-0.91%
Natural gas (USD/MMBtu)	1.858	0.76%
Crude oil (USD/bbl)	50.32	-2.52%
Cocoa. London (GBP/t)	2018.33	1.14%
Cacao. New York (USD/t)	2898	4.79%
Coffe. US (USD/lb)	98.75	-3.42%
Rubber (JPY/kg)	149.6	-7.60%
Palm oil (Riggints/t)	2886	9.69%



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	Holding activities	A+	Stable	A1-	Stable	30/06/2020
BGFI Bank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential				
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	AA	Stable	A1+	Stable	30/09/2020
CAMTEL	Cameroun	Telecommunications	Rating withdrawn				
Chantier	Côte d'Ivoire	Metal construction	Rating withdrawn				
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				
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	BBB	Stable	B	Stable	31/10/2020
Ecobank Burkina Faso	Burkina Faso	Banking sector	Confidential				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Confidential				
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	Confidential				30/11/2020
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	A-	Stable	A1	Stable	31/08/2020
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	A-	Stable	A1	Stable	31/10/2020
NSIA Assurance Benin	Benin	Insurance	Confidential				30/06/2020
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Confidential				31/05/2020
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Rating withdrawn				
NSIA Assurance Senegal	Senegal	Insurance	Confidential				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	Confidential				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	BB	Stable	A3	Stable	31/07/2020
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	A	Positive	A1	Positive	31/10/2020
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	Confidential				30/11/2020
State of Niger	Niger	Sovereign rating	Confidential				30/11/2020
State of Togo	Togo	Sovereign rating	Confidential				30/11/2020
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	AA+	Stable	A1	Stable	31/10/2020
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		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		10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	86	9950	9925	610	16 june
BOAD 5.95% 2014-2021		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	100	8332.17	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	47	6666	6612.67	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9975	9975	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9950	9950	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	230	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	10	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	90	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	28	9990	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	44	9990	9990	325	29-jun
TPBF 6.50% 2018-2025	6	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	595	10000	10000	325	07-apr
TPBJ 6.50% 2017-2027	176	10000	10000	650	29-nov
TPBJ 6.50% 2018-2025	143	10000	10000	325	20-may
TPCI 6.55% 2014-2022	260	9900	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	9005	10000	10000	599	08-apr
TPCI 6% 2016-2028		10000	10000	600	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 5.90% 2016-2026	980	9800	10000	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10000	10000	312.5	24-oct
TPCI 5.95% 2017-2024 A	4	10000	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	48	10000	10000	600	19-oct
TPCI 6% 2018-2026	18	10000	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
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		9880	9880	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	100	9976	9975	650	01-aug
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		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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