

Stock Market Review

Bloomfield Intelligence

 Week 07 – from February 10th to February 14th 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

-2.16%
132.69
BRVM COMPOSITE

-2.66%
144.71
Listed Companies

	Evol	Value
Average PER*	↓	9.78
Average yield / share*	↑	10.13%
Market capitalization (billion FCFA)	↓	4 308
Trading volume (shares)		763 051
Trading volume (bonds)		241 278
Value traded (shares)		1 024 394 071
Value traded (bonds)		891 775 320

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

The Stock Market

Tops

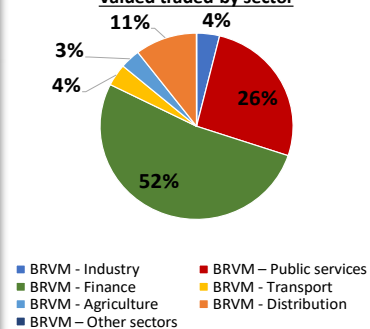
	Price	Evol%	Vol	Val (000)	PER	Y/S
TRACTAFRIC MOTORS CI	3 345	7.38%	2 093	6 997	17.2	4.5%
AIR LIQUIDE CI	240	4.35%	214	51	N/A	26.3%
NEI-CEDA CI	150	3.45%	5 652	810	2.5	N/A
BANK OF AFRICA M	1 180	2.61%	6 625	11 376	2.3	23.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
UNIWAX CI	1500	-13.79%	15170	23467.82	7.4	12.1%
SUCRIVOIRE	585	-13.33%	3292	2072.35	N/A	12.3%
SICABLE CI	600	-13.04%	5898	3703.54	4.7	12.5%
SERVAIR ABIDJAN CI	1360	-10.53%	5791	8367.79	9.8	12.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.72	-3.46%	-4.90%	33 887	39	14.1	16.3%
BRVM - Public Services	4	432.71	-2.56%	-11.96%	40 698	269	9.2	10.1%
BRVM - Finances	16	55.53	-2.80%	-6.63%	534 805	535	8.5	8.6%
BRVM - Transport	2	462.23	0.00%	26.03%	20 644	39	9.9	9.7%
BRVM - Agriculture	5	88.26	-7.28%	2.98%	19 474	35	9.5	8.7%
BRVM - Distribution	7	240.45	-0.78%	-6.48%	113 112	107	9.5	7.6%
BRVM - Other sectors	1	333.15	-6.90%	3.85%	431	0	9.9	N/A

Valued traded by sector

Market Trends

The BRVM ended this week down, with 132.69 points for the BRVM 10 index (-2.16%) and 144.71 points for the BRVM Composite index (-2.66%). The capitalization of the equity market stood at 4 308 billion francs CFA. The equity market transactions amounted to 1 024 million francs CFA at the end of the week, mainly driven by « Publics services » (26%) and « Finance » (52%) sectors. TRACTAFRIC MOTORS CI stock recorded the largest growth this week with a gain of 7.41%, while UNIWAXCI stock showed the largest decline with a lost of 14.16%. On the commodities market, crude oil and rubber prices picked up, ending the week up by 3.97% and by 4.28% respectively.

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

NSIA Côte d'Ivoire's net banking income stood at CFAF 46,948 million on September 30, 2019, a decrease of 10% compared to the same period of the previous year. The decline in net banking income would come from lower commissions and the contraction of the interest margin induced by the relatively high cost of resources according to the bank. As for net profit, it contracted by 15%, going from CFAF 8,944 million on September 30, 2018 to CFAF 7,569 million at the end of the third quarter of 2019. On the stock market, NSIA shares are traded at CFAF 6,470 on December 31, 2019 against CFAF 6,000 at the start of the year, a gain of 7.83% which more reflects the sharp rise in the value of the share over the last month of the year. In 2020, the stock displays a generally downward trend and trades at CFAF 4,500 FCFA at the close of the session on February 14, 2020, a decrease of 30.4%. In the medium term, the evolution of the stock will strongly depend on the publication of the annual results for the 2019 financial year. Nevertheless, the bank's operational outlook for 2020 looks positive in connection with its ongoing securitization operation and the intensification of its commitment to the benefit of SMEs / VSEs with the signing of an agreement with the International Finance Corporation.

News BRVM Corporates

❑ **[ETI]:** The Ecobank Group signs an international money transfer partnership with Alipay to offer more inclusive financial services to users. This partnership will facilitate real-time transfers on Rapidtransfer, Ecobank's money transfer solution, for the benefit of users of the Alipay platform, especially diaspora customers.

❑ **[SHELTER AFRIQUE]:** SHELTER AFRIQUE will proceed, on February 28, 2020, to the payment of half-yearly interest and to the partial reimbursement of the capital of its bond loan called "SHELTER AFRIQUE 6.6% 2014-2021.

❑ **[TREASURE OF TOGO]:** On February 14, 2020, the Togolese Treasury issued bonds for a total amount of CFAF 25 billion over 3 years with interest rates of 6.15%. At the end of this operation, the Togolese Treasury retained the bids for a total amount of CFAF 27.5 billion with a weighted yield of 6.14%. The coverage rate of the auction amount was 211.35%.

Market News

❑ **[BENIN]:** Bouygues Batiment International (BBI) signs a contract for the construction and equipment of the University Hospital Center of Abomey-Calavi with the Beninese Ministry of Health for a total amount of 175 million euros. This project benefits from the partial guarantee of the French Public Investment Bank (BPI France). The construction of this hospital, which will extend over a 37.06 acre site, will take place over a period of 36 months.

❑ **[SENEGAL]:** Senegal and Mauritania have signed a contract to buy and sell liquefied natural gas from the first phase of the Grand Tortue Ahmeyim (GTA) field's exploitation, scheduled for 2022. The first phase of this contract corresponds to a production of 2.5 million ton of liquefied natural gas per year, and 70 million cubic feet per day of gas (around 500 megawatts of electricity for the two domestic markets). These quantities will be fairly shared between the two countries. This signature thus marks the will of Senegal and Mauritania to pool their efforts to make the most of gas resources.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	600	-13.04%	5 898	3 704	4.66	12.50%	7.9%	16.0%
FILTISAC CI	1 190	-0.83%	1 253	1 498	9.97	9.24%	5.4%	9.1%
NEI-CEDA CI	150	3.45%	5 652	810	2.47	N/A	8.3%	N/A
NESTLE CI	290	-1.69%	1 302	373	7.81	N/A	-2.9%	N/A
CROWN SIEM CI	125	0.00%	1 751	219	N/A	13.54%	N/A	N/A
AIR LIQUIDE CI	240	4.35%	214	51	N/A	26.25%	-1.1%	N/A
SOLIBRA CI	45 195	0.00%	26	1 168	57.01	3.03%	2.2%	4.2%
SMB CI	3 090	-3.44%	2 588	8 039	3.06	14.56%	8.3%	97.7%
SITAB CI	585	0.86%	33	19	N/A	35.25%	-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	2 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 500	-13.79%	15 170	23 468	7.41	12.12%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 260	-6.32%	13 300	16 908	14.31	6.29%	0.3%	10.6%
ONATEL BF	2 765	0.55%	11 321	31 341	5.91	14.81%	17.4%	40.9%
SODE CI	2 985	-7.15%	1 260	3 883	9.38	9.05%	2.9%	21.7%
SONATEL SN	14 600	-2.67%	14 817	217 013	7.22	10.27%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 300	-6.19%	610	2 359	9.02	3.45%	20.1%	18.2%
BANK OF AFRICA BN	3 835	-0.65%	8 687	32 710	6.11	10.85%	84.6%	16.4%
BANK OF AFRICA BF	3 400	-8.60%	8 553	29 958	4.33	10.76%	82.6%	20.9%
BANK OF AFRICA CI	3 000	-9.09%	7 430	19 923	5.13	10.20%	93.6%	23.9%
BANK OF AFRICA M	1 180	2.61%	6 625	11 376	2.88	22.97%	124.9%	24.0%
BANK OF AFRICA NG	3 405	-5.42%	16 771	49 531	5.77	11.33%	90.6%	21.1%
BANK OF AFRICA S	1 535	-5.54%	11 309	49 179	3.23	10.42%	40.1%	10.6%
CBI BF	7 800	0.00%	19 203	135 653	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 900	-6.45%	109 628	93 433	7.71	8.31%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	328 056	10 000	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	4 500	-7.22%	1 163	5 076	8.55	4.32%	30.7%	19.9%
ORAGROUP TOGO	3 900	-2.50%	6 178	24 403	9.09	1.45%	20.3%	20.5%
SAFCA CI	345	0.00%	4 553	38 767	41.81	N/A	-0.7%	-7.9%
SGB CI	8 515	-0.06%	3 609	26 598	6.33	2.42%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 650	-1.85%	2 430	6 492	5.71	9.51%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 360	-10.53%	5 791	8 368	9.83	12.13%	6.5%	23.7%
BERNABE CI	700	0.00%	2 830	1 978	2.81	6.43%	5.1%	15.7%
CFAO CI	450	0.00%	40 937	18 415	12.58	7.00%	4.5%	19.2%
TRACTAFRIC MOTORS CI	3 345	7.38%	2 093	6 997	17.02	4.50%	1.2%	9.6%
VIVO ENERGY CI	800	-5.88%	28 370	23 086	9.35	8.04%	1.5%	21.6%
TOTAL CI	1 390	0.00%	5 588	7 788	7.59	7.80%	3.0%	30.5%
TOTAL SN	1 450	0.00%	27 503	39 883	7.45	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%	20 644	39 000	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	2 190	-4.16%	10 074	22 163	N/A	11.57%	6.6%	9.9%
SUCRIVOIRE	585	-13.33%	3 292	2 072	N/A	12.31%	5.6%	6.4%
SICOR CI	2 740	0.00%	3	8	1.66	N/A	6.8%	5.3%
SOGB CI	2 395	-10.47%	1 739	4 415	17.38	5.26%	12.3%	17.7%
SAPH CI	1 400	-3.45%	4 366	6 142	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	270	-6.90%	431	125	9.92	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	604.39	0.91%
GBP / XOF	786.45	1.58%
EUR / XOF	655.96	0.00%
JPY / XOF	5.51	0.96%
CNY / XOF	86.50	1.07%
ZAR / XOF	40.61	1.79%
NGN / XOF	1.66	1.55%
EGP / XOF	38.48	1.25%
KES / XOF	6.01	0.74%

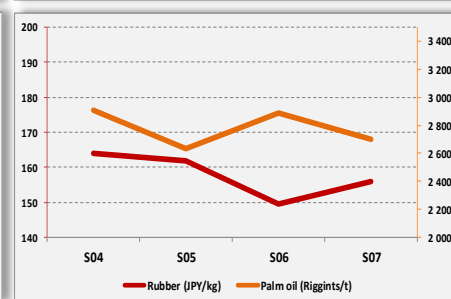
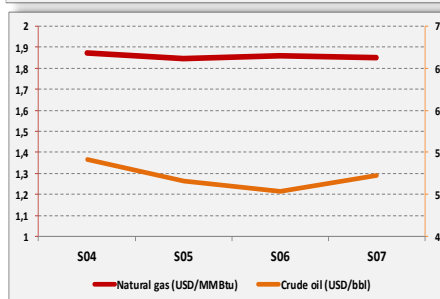
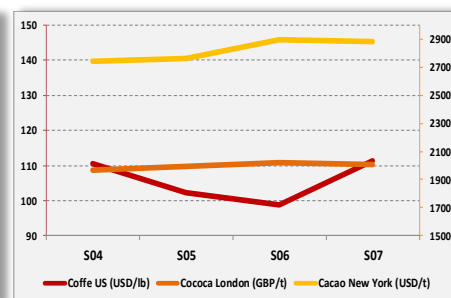
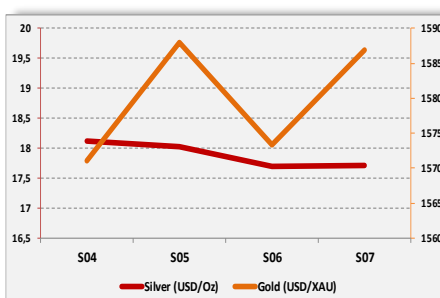
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.34%	57861.76
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.72%	162.37
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.11%	27755.87
Egyptian Exchange	EGX 100 INDEX	↓	-2.08%	1371.79
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.44%	12340.24

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.718	0.15%
Gold (USD/XAU)	1586.85	0.85%
Natural gas (USD/MMBtu)	1.849	-0.48%
Crude oil (USD/bbl)	52.32	3.97%
Cocoa. London (GBP/t)	2003.67	-0.73%
Cacao. New York (USD/t)	2883.5	-0.50%
Coffe. US (USD/lb)	111.35	12.76%
Rubber (JPY/kg)	156	4.28%
Palm oil (Riggints/t)	2700	-6.44%



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	120	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		9950	9950	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		8332.17	8332.17	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		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	27	9850	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	63	9990	9975	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9950	9950	650	12-jul
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	220000	4040	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	88	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020			10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027			9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	33		9990	325	29-jun
TPBF 6.50% 2018-2025			10000	325.89	05-dec
TPBF 6.50% 2018-2025			10000	325	15-nov
TPBF 6.50% 2019-2027			10000	323.22	06-nov
TPBF 6.50% 2019-2027			10000	325	07-apr
TPBJ 6.50% 2017-2027	10		10000	650	29-nov
TPBJ 6.50% 2018-2025	50		10000	325	20-may
TPCI 6.55% 2014-2022			9900	655	19 jun / 19 dec.
TPCI 3% 2014-2024			10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021			10000	292.5	14-may
TPCI 5.99% 2015-2025			10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022			10000	599	08-apr
TPCI 6% 2016-2028			10000	600	15-jun
TPCI 5.90% 2016-2026			10000	590	17-nov
TPCI 5.90% 2016-2026	11500		9800	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029			10000	312.5	24-oct
TPCI 5.95% 2017-2024 A			10000	297.5	10-nov
TPCI 5.95% 2017-2024 B			10000	297.5	29-dec
TPCI 6% 2017-2025			10000	300	02-aug
TPCI 6% 2018-2026			10000	600	19-oct
TPCI 6% 2018-2026			10000	600	13-dec
TPCI 5.95% 2018-2025			10000	298.32	20-june
TPCI 5.75% 2019-2026			10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026			10000	388.05	20-march
TPCI 6% 2019-2029			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
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	80		9880	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	9307		9976	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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