

Stock Market Review

Bloomfield Intelligence

 Week 08 – from February 17th to February 21st 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

 Cocody Riviera 3 – Rue E104.
 Abidjan - Cote d'Ivoire

Website
www.bloomfield-investment.com
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BRVM 10

0.68%
133.59
BRVM COMPOSITE

-0.22%
144.39
Listed Companies

	Evol	Value
Average PER*	↓	9.63
Average yield / share*	↑	10.33%
Market capitalization (billion FCFA)	↓	4 298
Trading volume (shares)		1 186 447
Trading volume (bonds)		200 686
Value traded (shares)		1 146 588 758
Value traded (bonds)		2 006 526 600

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

The Stock Market

Tops

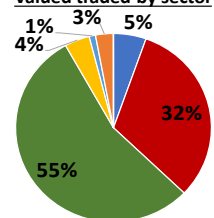
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA BF	3 555	4.56%	2 059	7 184	4.5	10.3%
NESTLE CI	300	3.45%	1 628	477	N/A	N/A
ECOBANK CÔTE D'IVOIRE	3 000	3.45%	12 831	37 131	7.9	8.0%
BANK OF AFRICA NG	3 500	2.79%	1 290	4 417	5.9	11.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	1850	-15.53%	143	278.73	N/A	13.7%
NSIA BANQUE CI	3970	-11.78%	96	399.26	7.5	4.9%
BICI CI	4890	-7.74%	278	1364.67	8.3	3.7%
SICOR CI	2535	-7.48%	15	38.03	N/A	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	34.95	-2.16%	-6.95%	59 936	62	13.0	16.2%
BRVM - Public Services	4	433.28	0.13%	-11.84%	36 529	364	9.3	10.1%
BRVM - Finances	16	55.60	0.13%	-6.51%	1 021 789	627	8.3	8.8%
BRVM - Transport	2	469.38	1.55%	27.98%	24 706	47	10.1	9.5%
BRVM - Agriculture	5	81.58	-7.57%	-4.82%	11 650	12	8.3	9.5%
BRVM - Distribution	7	239.52	-0.39%	-6.84%	31 237	34	9.5	7.7%
BRVM - Other sectors	1	308.47	-7.41%	-3.85%	600	0	9.2	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 with 133.59 points for the BRVM 10 index (+0.68%) and 144.39 points for the BRVM Composite index (-0.22%). The capitalization of the equity market stood at 4 298 billion francs CFA. The equity market transactions amounted to 1 146 million francs CFA at the end of the week, mainly driven by « Publics services » (32%) and « Finance » (56%) sectors. BANK OF AFRICA BF stock recorded the largest growth this week with a gain of 4.56%, while PALM CI stock showed the largest decline with a loss of 15.53%. On the commodities market, rubber price picked up ending the week at 185.4 yen up by 18.85%.

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

SODECI's performances at the end of June 2019 are up compared to their level of the previous year. The company's turnover amounted to CFAF 45,413 million at the end of the first half of 2019 compared to CFAF 44,397 million in the same period of 2018; an increase of 2% which could be explained by the positive evolution of water volume billed and the number of customers. In terms of net profit, it more than doubled, going from CFAF 535 million on June 30, 2018 to CFAF 1,235 million at the end of the first half of 2019. The increase in the company's profits is linked to the strong increase in profit from ordinary activities over the period (+ 104%). On the stock market, the SODECI's share recorded a loss of 27.93% at the end of 2019. It begins 2020 at the price of CFAF 2,800 and ends the session on February 21, 2020 with a value of CFAF 2,980, an appreciation of 6.43%. Thanks to the good control of its operating expenses, the upward trend in SODECI's results should continue at the end of the second half of 2019; which should further support future short-term share price movements.

News BRVM Corporates

❑ **[BRVM]:** The Regional Stock Exchange (BRVM) launched its new market surveillance platform on Monday, February 17, 2020. This platform automatically generates alerts on situations of market abuse liable to be sanctioned, It offers also the possibility of fully "replaying" a stock market session, of correlating stock market price developments with the information available. Through this tool, the BRVM undertakes to adapt to development challenges, to maintain an increasing level of attractiveness and to guarantee the integrity of its market for investors.

❑ **[PUBLIC TREASURY COTE D'IVOIRE STATE]:** The State of Cote d'Ivoire has issued bonds loan entitled "TPCI 5.80% 2019-2026". The bonds were broadcast from November 20 to December 4, 2019 at a price of CFAF 10,000 per bond. 22,401,604 "TPCI 5.80% 2019-2026" bonds were subscribed on the WAEMU regional financial market. The first listing of the "TPCI 5.80% 2019-2026" bonds admitted to the BRVM bond compartment will take place on March 06, 2020.

❑ **[BIDC]:** The ECOWAS Investment Bank has granted a line of credit of CFAF 11.8 billion to SOTRAKA and SOYATT, two private Malian companies specializing in the importation of petroleum products and transport. This financing agreement will allow the acquisition of tank trucks in order to increase imports of petroleum products and their distribution.

Market News

❑ **[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.

❑ **[NIGER]:** Niger has reinstated the Extractive Industries Transparency Initiative (EITI) after the approval of the Board of Directors. Niger withdrew from the EITI in October 2017. This reintegration comes at a time in Niger marked by the strong will of the authorities to boost the country's oil production.

❑ **[COTE D'IVOIRE]:** COTE D'IVOIRE and the German development bank KfW have finalized an agreement to increase the Ivorian contribution to the capital of the agency for the assurance of trade in Africa (ACA) which promotes investments on the continent. The Ivorian government has signed a memorandum of understanding for the regional liquidity support facility that will help the country attract more independent electricity producers (IPPs) and project developers.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	600	0.00%	6 138	3 683	4.66	12.50%	7.9%	16.0%
FILTISAC CI	1 140	-4.20%	457	526	9.56	9.65%	5.4%	9.1%
NEI-CEDA CI	140	-6.67%	7 251	1 039	2.31	N/A	8.3%	N/A
NESTLE CI	300	3.45%	1 628	477	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	120	-4.00%	152	19	N/A	14.10%	N/A	N/A
AIR LIQUIDE CI	230	-4.17%	707	163	N/A	27.39%	-1.1%	-1.3%
SOLIBRA CI	45 100	-0.21%	9	406	56.89	3.03%	2.2%	4.2%
SMB CI	3 000	-2.91%	1 023	3 079	2.97	15.00%	8.3%	97.7%
SITAB CI	590	0.85%	10 310	6 086	N/A	34.95%	-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	1 390	-7.33%	32 261	46 354	6.87	13.08%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 290	2.38%	6 410	7 544	14.65	6.14%	0.3%	10.6%
ONATEL BF	2 775	0.36%	6 932	19 291	5.93	14.75%	17.4%	40.9%
SODE CI	2 980	-0.17%	99	301	9.37	9.06%	2.9%	21.7%
SONATEL SN	14 600	0.00%	23 088	337 222	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	4 890	-7.74%	278	1 365	8.32	3.74%	20.1%	18.2%
BANK OF AFRICA BN	3 835	0.00%	2 618	10 047	6.11	10.85%	84.6%	16.4%
BANK OF AFRICA BF	3 555	4.56%	2 059	7 184	4.52	10.30%	82.6%	20.9%
BANK OF AFRICA CI	3 000	0.00%	11 575	34 601	5.13	10.20%	93.6%	23.9%
BANK OF AFRICA M	1 115	-5.51%	4 169	4 797	2.72	24.30%	124.9%	24.0%
BANK OF AFRICA NG	3 500	2.79%	1 290	4 417	5.94	11.03%	90.6%	21.1%
BANK OF AFRICA S	1 550	0.98%	218 584	338 611	3.27	10.32%	40.1%	10.6%
CBI BF	7 800	0.00%	2 185	17 037	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 000	3.45%	12 831	37 131	7.98	8.03%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	729 646	9 485	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 970	-11.78%	96	399	7.54	4.89%	30.7%	19.9%
ORAGROUP TOGO	3 995	2.44%	24 831	97 868	9.31	1.42%	20.3%	20.5%
SAFCA CI	330	-4.35%	27	9	39.99	N/A	-0.7%	-7.9%
SGB CI	8 700	2.17%	5 601	48 435	6.47	2.37%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 640	-0.38%	5 999	15 791	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	1 305	-4.04%	763	1 011	9.43	12.64%	6.5%	23.7%
BERNABE CI	700	0.00%	674	472	2.81	6.43%	5.1%	15.7%
CFAO CI	450	0.00%	8 879	3 958	12.58	7.00%	4.5%	19.2%
TRACTAFRIC MOTORS CI	3 345	0.00%	916	3 064	17.02	4.50%	1.2%	9.6%
VIVO ENERGY CI	790	-1.25%	5 081	4 016	9.24	8.14%	1.5%	21.6%
TOTAL CI	1 390	0.00%	8 277	11 519	7.59	7.80%	3.0%	30.5%
TOTAL SN	1 450	0.00%	6 647	9 643	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	1 930	1.58%	24 706	47 444	10.09	9.53%	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	1 850	-15.53%	143	279	N/A	13.70%	6.6%	9.9%
SUCRIVOIRE	565	-3.42%	5 611	3 226	N/A	12.74%	5.6%	6.4%
SICOR CI	2 535	-7.48%	15	38	N/A	N/A	6.8%	5.3%
SOGB CI	2 250	-6.05%	482	1 083	16.32	5.60%	12.3%	17.7%
SAPH CI	1 350	-3.57%	5 399	7 319	N/A	5.78%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	250	-7.41%	600	150	9.19	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	604.55	0.03%
GBP / XOF	783.54	-0.37%
EUR / XOF	655.96	0.00%
JPY / XOF	5.41	-1.79%
CNY / XOF	86.02	-0.55%
ZAR / XOF	40.36	-0.60%
NGN / XOF	1.66	-0.10%
EGP / XOF	38.84	0.94%
KES / XOF	5.97	-0.53%

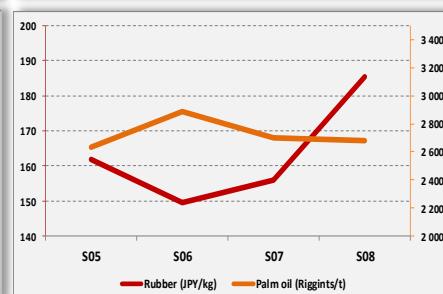
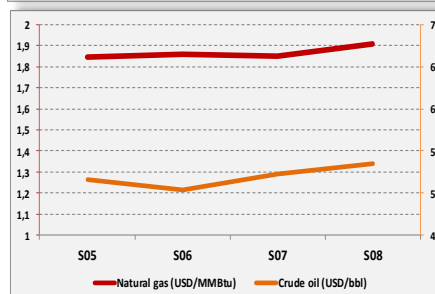
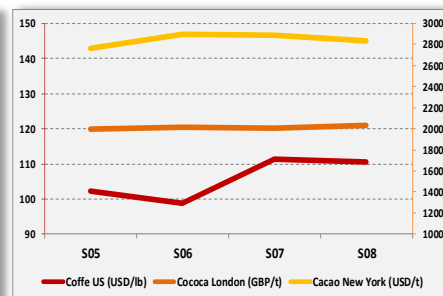
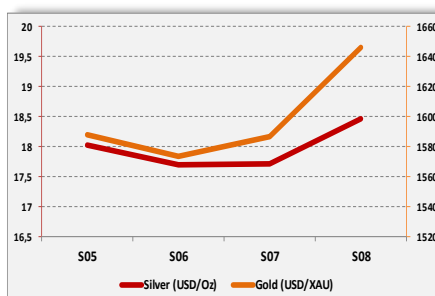
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.91%	57336.21
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.46%	158.38
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.32%	27388.62
Egyptian Exchange	EGX 100 INDEX	↓	-0.52%	1364.67
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.35%	12506.96

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.457	4.17%
Gold (USD/XAU)	1645.95	3.72%
Natural gas (USD/MMBtu)	1.908	3.19%
Crude oil (USD/bbl)	53.44	2.14%
Cocoa. London (GBP/t)	2032.67	1.45%
Cacao. New York (USD/t)	2837.5	-1.60%
Coffe. US (USD/lb)	110.43	-0.83%
Rubber (JPY/kg)	185.4	18.85%
Palm oil (Riggints/t)	2683	-0.63%



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	Expired				
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Expired				
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	Expired				
AVENI – RE	Côte d'Ivoire	Reinsurance	Expired				
Banibah	Côte d'Ivoire	Construction & Public works	Expired				
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	Expired				
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	Expired				
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	Expired				
Chantier	Côte d'Ivoire	Metal construction	Expired				
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	Expired				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Expired				
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	Expired				
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	Expired				
Etablissement DM	Côte d'Ivoire	Construction	Expired				

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	Expired				
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	Expired				
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Expired				
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2020
IDT	Cote d'Ivoire	Tobacco distribution	Expired				
Immobiliare	Cote d'Ivoire	Construction	Expired				
Klapton	Mauritius	Insurance	Confidential				31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Expired				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Expired				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Expired				
Municipality of Plateau	Cote d'Ivoire	Local community	Expired				
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	Expired				
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2020
NSIA Assurance Togo	Togo	Insurance	Expired				
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	Expired				
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020
OMNIUM	Mali	Manufacturing and distribution of batteries	Expired				
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	Expired					
Resto Plus	Côte d'Ivoire	Collective catering	Expired					
SENELEC	Senegal	Production. distribution. import and export of electricity	Expired					
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/07/2020	
SICOGI	Cote d'Ivoire	Construction and housing management	Expired					
SIMAT	Cote d'Ivoire	Handling and Transit	Expired					
SIR	Cote d'Ivoire	Crude oil refining	Expired					
Société Equatoriale des Mines	Gabon	Mining operations	Expired					
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	Expired					
Tropical Packaging	Cote d'Ivoire	Metal industry	Expired					
UIREVI	Cote d'Ivoire	Export agriculture	Expired					
VIP NET	Cote d'Ivoire	Telecommunications	Expired					

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	304	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	50	10000	9950	610	16 june
BOAD 5.95% 2014-2021	200026	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	100	6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	9850	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9990	9990	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		4040	4040	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 990	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-jun
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		10 000	10000	325	07-apr
TPBJ 6.50% 2017-2027		10 000	10000	650	29-nov
TPBJ 6.50% 2018-2025	5	10 000	10000	325	20-may
TPCI 6.55% 2014-2022	141	10 000	9900	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		10 000	10000	292.5	14-may
TPCI 5.99% 2015-2025		10 000	10000	599	05 apr/05 oct
TPCI 5.85% 2015-2022		10 000	10000	599	08-apr
TPCI 6% 2016-2028		10 000	10000	600	15-jun
TPCI 5.90% 2016-2026	10	10 000	10000	590	17-nov
TPCI 5.90% 2016-2026		10 000	9800	590	31 mar / 30 sep.
TPCI 6.25% 2017-2029		10 000	10000	312.5	24-oct
TPCI 5.95% 2017-2024 A		10 000	10000	297.5	10-nov
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	29-dec
TPCI 6% 2017-2025		10 000	10000	300	02-aug
TPCI 6% 2018-2026		10 000	10000	600	19-oct
TPCI 6% 2018-2026		10 000	10000	600	13-dec
TPCI 5.95% 2018-2025		10 000	10000	298.32	20-june
TPCI 5.75% 2019-2026		10 000	10000	575	20-june
TPCI 2.23% 2019-2026					20-june
TPCI 5.75% 2019-2026		10 000	10000	388.05	20-march
TPCI 6% 2019-2029		10 000	10000	600	20-march
TPCI 5.75% 2019-2026		10 000	10000	285.93	20-march
TPCI 5.75% 2019-2026		10 000	10000	221.52	11-jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10 000	10000	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	50	10 000	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



Bloomfield Investment Corporation

06 BP 1888 Abidjan 06

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

Fax: (225) 20 215 751