

# Stock Market Review

Bloomfield Intelligence

 Week 15 from April 06<sup>th</sup> to April 10<sup>th</sup> 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**

**-0.07%**
**124.75**
**BRVM COMPOSITE**

**-0.07%**
**133.46**
**Listed Companies**

	Evol	Value
Average PER*	↗	9.20
Average yield / share*	↘	11.40%
Market capitalization (billion FCFA)	↘	4 010
Trading volume (shares)		301 277
Trading volume (bonds)		12 719
Value traded (shares)		2 051 352 972
Value traded (bonds)		129 160 779

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

## The Stock Market

**Tops**

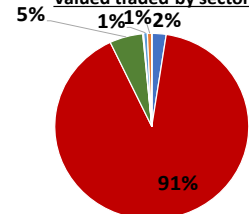
	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	250	<b>11.11%</b>	1 496	366	N/A	25.2%
BANK OF AFRICA BN	3 700	<b>8.82%</b>	3 707	12 978	5.0	11.2%
SICABLE CI	630	<b>8.62%</b>	3 671	2 215	5.8	11.9%
BERNABE CI	740	<b>7.25%</b>	158	113	3.0	6.1%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
CIE CI	1250	<b>-7.06%</b>	1610	2069.60	35.2	6.3%
SITAB CI	490	<b>-6.67%</b>	37842	18542.58	N/A	N/A
PALM CI	1000	<b>-4.76%</b>	1001	1008.50	N/A	25.3%
NEI-CEDA CI	125	<b>-3.85%</b>	2232	279.00	2.0	N/A

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.70	<b>0.75%</b>	-10.28%	66 067	49	6.6	13.6%
BRVM - Public Services	4	399.80	<b>0.11%</b>	-18.65%	149 905	1 858	14.8	10.1%
BRVM - Finances	16	52.47	<b>-0.34%</b>	-11.77%	55 640	114	7.0	9.3%
BRVM - Transport	2	342.90	<b>0.00%</b>	-6.51%	2 296	3	5.8	13.1%
BRVM - Agriculture	5	65.55	<b>-2.44%</b>	-23.52%	7 841	13	5.3	12.7%
BRVM - Distribution	7	217.71	<b>0.93%</b>	-15.32%	19 395	15	14.4	55.4%
BRVM - Other sectors	1	289.96	<b>0.00%</b>	-9.62%	133	0	8.6	N/A

**Valued traded by sector**


■ BRVM - Industry  
■ BRVM - Finance  
■ BRVM - Agriculture  
■ BRVM - Other sectors  
■ BRVM - Public services  
■ BRVM - Transport  
■ BRVM - Distribution

## Market Trends

The BRVM ended this week down with 124.75 points for the BRVM 10 index (-0.07%) and 135.55 points for the BRVM Composite index (-0.07%). The capitalization of the equity market stood at 4 010 billion francs CFA. The equity market transactions amounted to 2 051 million francs CFA at the end of the week, mainly driven by « Publics services» (91%) sector. AIR LIQUIDE CI stock recorded the largest growth this week with a gain of 11.11%, while CIE CI stock showed the largest decline with a loss of 7.06%. On the commodities market, the price of crude oil fell sharply last week losing 19.69% of its value, while the price of gold ended the week up 5.77%.

## The Chief Economist's Analysis [a focus on BANK OF AFRICA MALI]

*At the end of 2019, BOA Mali's net banking income stood at CFAF 32,055 million compared to CFAF 29,726 million the previous year, an increase of 7.83% mainly driven by commissions. As for the bank's net profit, it became in deficit, going from CFAF 6,340 million on December 31, 2018 to CFAF -6,987 million in the same period in 2019. BOA Mali justifies this loss by the increase in the cost of risk due to the consolidation of its portfolio. On the stock market, BOA Mali share price went from CFAF 1,150 at the beginning of 2020 to CFAF 920 at the end of the session on April 10, 2020, ie a 20% depreciation. The overall downward trend in the stock could be explained by the losses suffered by the bank in 2019 (already anticipated when the results for the 3rd quarter of 2019 were published). The bank's desire to strengthen its equity with a capital increase of CFAF 3,280 million to bring it up to CFAF 18,730 million could be constrained by the current health crisis if this must be done through mobilization of the financial market. This situation could be unfavorable for a positive evolution of the stock over the coming months in addition to the fragile security context of Mali.*

### News BRVM Corporates

❑ **[BOA-BENIN]:** The Beninese subsidiary of Bank of Africa (BMCE Bank group) presented its activity report for the first quarter of 2020. Net banking income amounted to CFAF 11,162 million, an increase of 22% over the period. The pre-tax profit also increased positively to CFAF 4,742 million or 32%. Net income increased 26% to CFAF 4,146 million compared to March 2019.

❑ **[BOA BURKINA FASO]:** The Regional Stock Exchange (BRVM) brings to the attention of the public and market participants that the company Bank of Africa - Burkina Faso, will pay, on May 04, 2020, its annual dividend of CFAF 370 per share, for the 2019 financial year

❑ **[CRRH-UEMOA]:** The Regional Stock Exchange (BRVM) brings to the attention of the public and market participants that the Regional Mortgage Refinancing Fund of WAEMU (CRRH-UEMOA) will proceed on April 26, 2020 payment of half-yearly interest and partial reimbursement of the capital of its bond called "CRRH-UEMOA 6% 2013-2023.

### Market News

❑ **[COTE D'IVOIRE]:** The French Development Agency Group (AFD), granted a loan of CFAF 1.5 billion to ACEP Niger. This operation was carried out through Proparco, the group's private subsidiary, and will make it possible to issue micro-loans to more than 35,000 small entrepreneurs in the country.

❑ **[GUINEA]:** The African Development Bank provides technical assistance for the development of mini green energy grids. This \$ 830,000 grant will finance technical, economic, financial, environmental and social pre-feasibility studies for green mini-grid projects.

❑ **[TOGO]:** A Universal Solidarity Income Program has been set up by the Togolese authorities to financially support the "most vulnerable people and families" in the face of government measures to limit the risk of the spread of Covid-19. The beneficiaries of the program will receive CFAF 12,500 per month for women, and CFAF 10,500 for men in order to provide for basic needs (food, water, electricity, communication).

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	630	8.62%	3 671	2 215	5.85	11.90%	7.9%	16.0%
FILTISAC CI	995	4.74%	5 654	5 376	8.34	11.06%	5.4%	9.1%
NEI-CEDA CI	125	-3.85%	2 232	279	2.06	N/A	8.3%	N/A
NESTLE CI	255	6.25%	398	101	6.87	N/A	-2.9%	N/A
CROWN SIEM CI	120	4.35%	1 792	215	N/A	14.10%	N/A	N/A
AIR LIQUIDE CI	250	11.11%	1 496	366	N/A	25.20%	-1.1%	-1.3%
SOLIBRA CI	45 000	-0.22%	36	1 619	56.76	3.04%	2.2%	4.2%
SMB CI	2 790	5.28%	2 355	6 282	2.76	16.13%	8.3%	97.7%
SITAB CI	490	-6.67%	37 842	18 543	N/A	42.08%	-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	4 775	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 320	-1.12%	10 591	14 030	6.52	13.77%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 250	-7.06%	1 610	2 070	14.20	6.34%	0.3%	10.6%
ONATEL BF	3 200	3.39%	4 250	12 956	7.23	12.79%	17.4%	40.9%
SODE CI	2 790	0.00%	2 898	8 048	8.77	9.68%	2.9%	21.7%
SONATEL SN	13 000	0.00%	141 147	1 834 836	6.61	11.54%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 190	-0.24%	656	2 750	7.13	4.37%	20.1%	18.2%
BANK OF AFRICA BN	3 700	8.82%	3 707	12 978	5	11.24%	84.6%	16.4%
BANK OF AFRICA BF	3 545	4.11%	5 694	20 138	4.21	10.32%	82.6%	20.9%
BANK OF AFRICA CI	2 915	-1.19%	614	1 783	4.98	10.50%	93.6%	23.9%
BANK OF AFRICA M	920	2.22%	2 364	2 132	N/A	29.46%	124.9%	24.0%
BANK OF AFRICA NG	3 600	2.86%	4 211	14 760	5.5	10.69%	90.6%	21.1%
BANK OF AFRICA S	1 450	0.00%	1 708	2 472	3.06	11.03%	40.1%	10.6%
CBI BF	7 575	-1.62%	190	1 440	8.75	5.31%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 975	-2.46%	3 184	9 552	6.46	8.10%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	22 644	294	1.46	9.29%	52.4%	5.4%
NSIA BANQUE CI	3 105	0.16%	644	1 998	5.9	6.25%	30.7%	19.9%
ORAGROUP TOGO	3 900	0.00%	2 214	8 603	9.09	1.45%	20.3%	20.5%
SAFCA CI	340	0.00%	0	0	41.2	N/A	-0.7%	-7.9%
SGB CI	7 260	-3.33%	3 202	23 297	5.4	2.84%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 595	-0.19%	4 608	11 607	5.59	9.71%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 000	0.00%	2 677	2 677	7.23	16.50%	6.5%	23.7%
BERNABE CI	740	7.25%	158	113	2.97	6.08%	5.1%	15.7%
CFAO CI	410	0.00%	4 816	2 016	11.46	7.68%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 900	0.00%	61	177	14.75	5.18%	1.2%	9.6%
VIVO ENERGY CI	695	-0.71%	8 554	5 969	8.12	9.25%	1.5%	21.6%
TOTAL CI	1 350	3.85%	1 572	1 870	7.38	8.03%	3.0%	30.5%
TOTAL SN	1 275	-1.16%	1 557	1 977	6.55	8.26%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 400	0.00%	2 296	3 197	7.32	13.14%	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	1 000	-4.76%	1 001	1 009	N/A	25.35%	6.6%	9.9%
SUCRIVOIRE	580	0.87%	297	174	N/A	12.41%	5.6%	6.4%
SICOR CI	2 495	0.00%	0	0	1.51	N/A	6.8%	5.3%
SOGB CI	1 745	-3.06%	6 438	11 260	12.66	7.22%	12.3%	17.7%
SAPH CI	1 325	-1.85%	105	142	NA	5.89%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	235	0.00%	133	31	8.64	N/A	5.1%	-51.8%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	599.56	-1.42%
GBP / XOF	748.18	0.58%
EUR / XOF	655.96	0.00%
JPY / XOF	5.53	-1.32%
CNY / XOF	85.23	-0.60%
ZAR / XOF	33.27	4.01%
NGN / XOF	1.55	-0.51%
EGP / XOF	38.02	-1.55%
KES / XOF	5.66	-1.36%

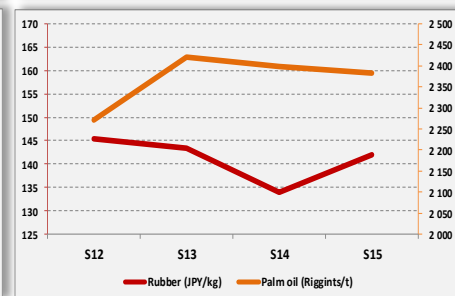
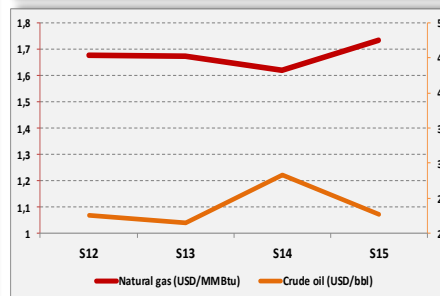
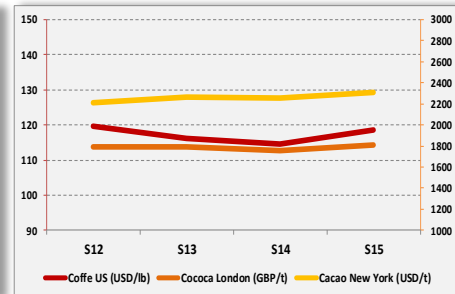
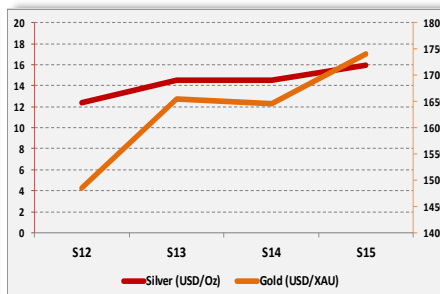
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	7.65%	48011.56
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-5.57%	130.96
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.37%	21384.03
Egyptian Exchange	EGX 100 INDEX	↑	3.74%	1062.6
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.68%	9237.67

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.915	9.80%
Gold (USD/XAU)	1740.6	5.77%
Natural gas (USD/MMBtu)	1.733	6.91%
Crude oil (USD/bbl)	22.76	-19.69%
Cocoa. London (GBP/t)	1810.33	2.92%
Cacao. New York (USD/t)	2305	2.13%
Coffe. US (USD/lb)	118.6	3.46%
Rubber (JPY/kg)	142	5.97%
Palm oil (Riggints/t)	2383	-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	A-	Stable	A1+	Stable	31/10/2020
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	A-	Stable	A2	Stable	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	BBB+	Stable	A1-	Stable	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	Confidential					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2020
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential					
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	1205	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 200	10100	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		2000	2000	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		10200	10200	610	16 june
BOAD 5.95% 2014-2021		9950	9950	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		9950	9950	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		8299.67	8299.67	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		9950	9950	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		9900	9900	650	07-oct
ETAT DU MALI 6.50% 2019-2027	240	10000	9950	650	12-jul
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10100	10100	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 jan / 29 nov
TPBF 6.50% 2017-2027	21	9 999	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	8	10 000	9950	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	5	10 000	10000	325	07-apr
TPBJ 6.50% 2017-2027	321	10 000	10100	650	29-nov
TPBJ 6.50% 2018-2025	10120	10 200	9999	325	20-may
TPCI 6.55% 2014-2022		10 000	10000	655	19 jun / 19 dec.
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec
TPCI 5.85% 2014-2021		9 800	9800	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	95	10 000	9800	600	15-jun
TPCI 5.90% 2016-2026	35	10 000	9850	590	17-nov
TPCI 5.90% 2016-2026		10 000	10000	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
TPCI 5.80% 2019-2026		10 000	10000	580	04-déc



Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026	50	10 000	9975	575	11-jul
TPCI 5.75% 2019-2026		10 000	10000	575	21-aug
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	600	9 905	10200	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 – 2026	19	10200	10200	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		10200	10200	0	17 aug/17 feb

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