

# Stock Market Review

Bloomfield Intelligence

 Week 27 – from July 01<sup>st</sup> to July 05<sup>th</sup> 2019

(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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<b>BRVM 10</b>	↑	0.09%	<b>150.81</b>
<b>BRVM COMPOSITE</b>	↓	-0.63%	<b>156.79</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	8.4
Average yield / share*	↑	10.50%
Market capitalization (billion FCFA)	↓	4 669
Trading volume (shares)		311 672
Trading volume (bonds)		55 434
Value traded (shares)		1 613 266 239
Value traded (bonds)		541 500 145

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

## The Stock Market

**Tops**

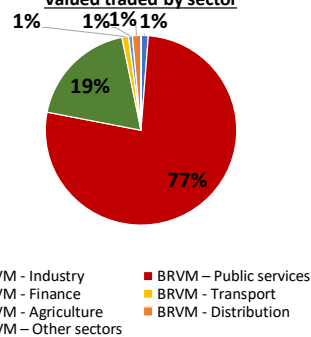
	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	365	<b>21.67%</b>	425	149	N/A	N/A
ECOBANK TRANS. INCORP. TG	17	<b>6.25%</b>	108 988	1 809	1.7	7.1%
SMB CI	4 500	<b>5.76%</b>	1 169	5 059	4.7	10.0%
FILTISAC CI	1 450	<b>3.94%</b>	2 331	3 272	8.2	11.1%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	990	<b>-13.54%</b>	5229	5197.09	N/A	25.6%
BICI CI	4160	<b>-7.56%</b>	426	1827.72	7.1	5.1%
SAPH CI	1995	<b>-7.21%</b>	449	898.87	N/A	3.9%
SERVAIR ABIDJAN CI	1150	<b>-6.88%</b>	738	879.15	10.7	8.3%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	43.39	<b>0.65%</b>	-25.25%	12 063	20	13.4	13.4%
BRVM - Public Services	4	501.24	<b>-0.16%</b>	-3.47%	82 453	1 239	10.3	7.6%
BRVM - Finances	16	58.29	<b>-0.66%</b>	-11.86%	169 563	302	6.1	8.3%
BRVM - Transport	2	330.96	<b>-3.48%</b>	-31.97%	13 152	18	7.1	13.6%
BRVM - Agriculture	5	84.03	<b>-4.80%</b>	-34.73%	9 500	11	6.9	15.0%
BRVM - Distribution	7	234.69	<b>-1.95%</b>	-0.80%	21 851	23	8.8	5.1%
BRVM - Other sectors	1	209.76	<b>0.00%</b>	0.00%	3 090	1	6.2	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week with 150.81 points for the BRVM 10 index (+0.09%) and 156.79 points for the BRVM Composite index (-0.63%). The capitalization of the equity market stood at 4 669 billion francs CFA. The equity market transactions amounted to 1 613 million francs CFA at the end of the week, mainly driven by « Public Services » (77%) and « Finances » (19%) sectors. SAFCA CI stock recorded the largest growth this week with a gain of 21.67%, while PALM CI stock showed the largest decline with a loss of 13.54%. On the commodities market, the price of natural gas continued its upward trend (+3.72%) while the price of rubber ended the week down (-1.84%).

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

At the end of the first quarter of 2019, the turnover of the "Compagnie Ivoirienne d'Electricité" (CIE) stood at 154.272 billion Francs CFA against 146.076 billion Francs CFA at the same period in 2018. According to the company, this rise of 5.61% increase is attributable mainly to the 6.5% increase in the volume of national energy sales. In addition, the company's net result more than tripled at the end of March 2019 compared to its level at the end of March 2018, reaching 1.992 billion CFA francs. This important increase is justified by the continuation of the CIE's cost control plan initiated in 2018 and by the growth of connections under the Electricity for All Program (PEPT). On the stock market, in 2019, CIE shares followed a downward trend over the first 45 days of the year, losing 18% of its value. The share price subsequently followed an overall upward trend, supported by the publication of very good results (in particular those for the 2018 financial year and 1st quarter of 2019) and the announcement of the distribution, for the 2018 financial year, of a sharply rising dividend per share (+148% compared with the previous year). On 5 July 2019, the CIE share closed at 1,285 CFA francs, 105 CFA francs (or 8.9%) more than its level on 14 February. As the aim of the PEPT is to connect 1 million households to electricity by 2020, the performance of the CIE should continue to improve and subsequently strengthen the attractiveness of the CIE share.

### News BRVM Corporates

❑ **[BOA SENEGAL]:** The Senegalese subsidiary of the banking group Bank Of Africa (BOA SENEGAL) has published its results for the first quarter of 2019. Overall, performance is up compared to the same period in 2018. Outstanding loans showed a slight increase, namely 2.8%; while outstanding resources decreased by 3.5% over the period. Net Banking Income was up by 33.46%, driven by a 62.9% rise in commissions over the same period. Net result rose by 21.7% to 2.26 billion CFA francs at the end of March 2019.

❑ **[BRVM 10]:** After the quarterly revision of the stock market indexes, the new composition of the BRVM 10 index recorded the withdrawal of the companies VIVO ENERGY CI and SAPH CI in favor of the entry of the companies ORAGROUP TG and CIE CI.

❑ **[BERNABE CI]:** The company BERNABE CI will pay on 19 July 2019 its annual dividend of 45 Francs CFA net per share for the 2018 financial year.

❑ **[BICI CI]:** The Ivorian subsidiary of the BNP banking group, will pay on 17 July 2019 its annual dividend of 182.9 Francs CFA net per share for the 2018 financial year.

### Market News

❑ **[WAEMU]:** The UMOA-Titres agency has published the calendar of issues of government securities for the third quarter of 2019. This program reports an amount of 741 billion CFA francs which is planned to issue, including 54.7% in Treasury bills and 45.3% in Treasury bonds. By country, this amount is decomposed as follows: 38.4% for Côte d'Ivoire; 16.9% for Niger; 15.5% for Togo; 14.2% for Burkina Faso; 14.2% for Mali and 0.8% for Guinea-Bissau. Thus, for the third quarter of 2019, Benin and Senegal do not plan to raise funds on the regional public debt market. In addition, this forecast amount is 19.6% lower than the first quarter and 17.5% lower than the second quarter of 2019.

❑ **[CÔTE D'IVOIRE]:** In order to boost the local processing of cashew nuts and increase their added value, the Ivorian Government has adopted an ordinance granting economic operators in the processing sector, over a period of five (05) years, tax incentives. These include (i) the exemption from customs duties and VAT on equipment and spare parts acquired in connection with the investment and (ii) the granting of a tax credit to companies in development, through the expansion or modernization of existing facilities. This ordinance is part of all the measures introduced since 2014 to achieve the annual objective of local processing of at least 50% of cashew nut production compared to about 10% currently.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	945	-0.53%	133	126	7.33	7.94%	7.9%	16.0%
FILTISAC CI	1 450	3.94%	2 331	3 272	12.15	11.12%	5.4%	9.1%
NEI-CEDA CI	275	-6.78%	2 770	817	4.53	N/A	8.3%	N/A
NESTLE CI	735	2.80%	380	280	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	215	0.00%	513	110	N/A	7.87%	N/A	N/A
AIR LIQUIDE CI	395	-3.66%	577	230	N/A	15.95%	-1.1%	N/A
SOLIBRA CI	32 250	0.00%	0	0	40.68	4.24%	2.2%	4.2%
SMB CI	4 500	5.76%	1 169	5 059	4.45	10.00%	8.3%	97.7%
SITAB CI	1 190	0.00%	0	0	N/A	17.33%	-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	3 925	-2.12%	49	191	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 290	-2.35%	4 141	9 700	11.32	7.59%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 285	-4.81%	2 220	2 893	14.60	2.49%	0.3%	10.6%
ONATEL BF	4 000	0.00%	6 137	24 164	8.55	10.23%	17.4%	40.9%
SODE CI	3 100	1.64%	909	2 773	9.74	8.71%	2.9%	21.7%
SONATEL SN	16 500	0.00%	73 187	1 209 637	8.16	9.09%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 160	-7.56%	426	1 828	7.08	5.13%	20.1%	18.2%
BANK OF AFRICA BN	3 150	-1.56%	3 193	10 097	5.02	13.21%	84.6%	16.4%
BANK OF AFRICA BF	4 000	1.27%	3 639	14 373	5.09	9.15%	82.6%	20.9%
BANK OF AFRICA CI	2 800	-3.45%	3 305	9 309	4.79	10.93%	93.6%	23.9%
BANK OF AFRICA M	1 940	0.52%	6 609	12 682	4.73	13.97%	124.9%	24.0%
BANK OF AFRICA NG	3 420	0.00%	5 918	20 335	5.8	11.29%	90.6%	21.1%
BANK OF AFRICA S	1 645	-2.08%	6 801	10 990	3.47	9.73%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	8 000	-4.76%	1 530	12 618	10.44	5.03%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 280	-1.94%	1 492	4 895	8.72	7.35%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	17	6.25%	108 988	1 809	1.68	7.11%	52.4%	5.4%
NSIA BANQUE CI	3 430	-2.00%	1 096	3 786	6.52	5.66%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	925	3 660	9.33	1.42%	20.3%	20.5%
SAFCA CI	365	21.67%	425	149			-0.7%	N/A
SGB CI	9 000	0.00%	20 383	183 432	6.69	6.50%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 700	-3.57%	4 833	12 330	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	1 150	-6.88%	738	879	8.31	10.76%	6.5%	23.7%
BERNABE CI	1 830	0.00%	348	603	7.35	3.44%	5.1%	15.7%
CFAO CI	415	-6.74%	3 085	1 315	11.6	2.39%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	3	357	9.46	3.23%	1.2%	9.6%
VIVO ENERGY CI	885	0.00%	9 264	7 849	10.35	4.84%	1.5%	21.6%
TOTAL CI	1 500	0.00%	3 611	5 229	8.2	6.90%	3.0%	30.5%
TOTAL SN	1 340	0.37%	4 802	6 400	6.88	4.20%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 350	-3.57%	13 152	17 961	7.06	13.63%	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	990	-13.54%	5 229	5 197	N/A	25.60%	6.6%	9.9%
SUCRIVOIRE	735	-0.68%	2 579	1 893	N/A	9.80%	5.6%	6.4%
SICOR CI	3 300	0.00%	0	0	2	N/A	6.8%	5.3%
SOGB CI	2 100	0.00%	1 243	2 612	15.24	20.57%	12.3%	17.7%
SAPH CI	1 995	-7.21%	449	899	N/A	3.91%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	3 090	525	6.25	N/A	5.1%	N/A

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

	Price	Evol
USD / XOF	584.65	1.49%
GBP / XOF	731.33	0.17%
EUR / XOF	655.96	0.00%
JPY / XOF	5.39	0.64%
CNY / XOF	84.80	1.09%
ZAR / XOF	41.15	1.09%
NGN / XOF	1.62	1.37%
EGP / XOF	35.15	1.88%
KES / XOF	5.70	1.30%

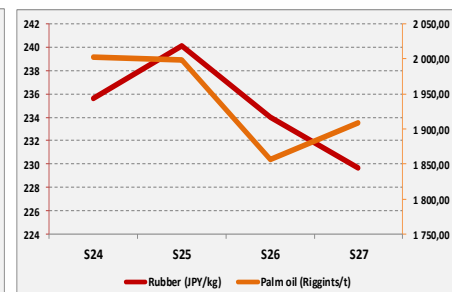
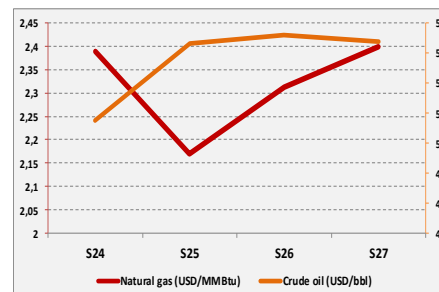
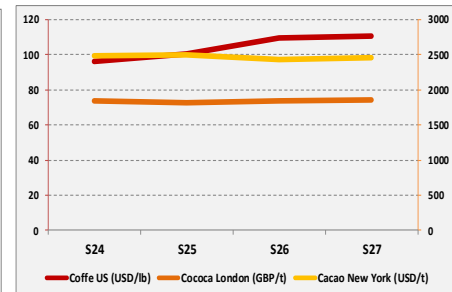
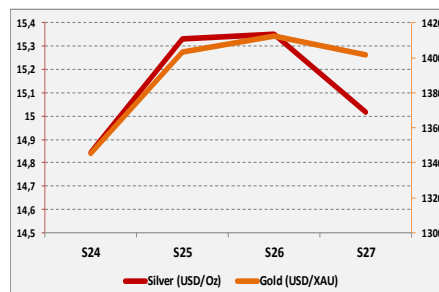
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.05%	57589.82
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.13%	149.8
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.32%	29270.95
Egyptian Exchange	EGX 100 INDEX	↑	0.00%	1540.64
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.41%	11241

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.018	-2.18%
Gold (USD/XAU)	1401.6	-0.77%
Natural gas (USD/MMBtu)	2.398	3.72%
Crude oil (USD/bbl)	57.73	-0.81%
Cococa London (GBP/t)	1861.33	1.23%
Cacao New York (USD/t)	2464	1.13%
Coffe US (USD/lb)	110.43	0.67%
Rubber (JPY/kg)	229.7	-1.84%
Palm oil (Riggints/t)	1909	2.86%



**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	Confidential				31/10/2019
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Confidential				31/10/2019
Alios Finance Cameroun	Cameroun	Leasing	Confidential				31/08/2019
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2019
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				30/10/2019
AVENI - RE	Côte d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Banibah	Côte d'Ivoire	Construction & Public works	Confidential				30/11/2019
Bank Of Africa - Benin	Benin	Banking sector	Ongoing reassessment				
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	Ongoing reassessment				
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	Ongoing reassessment				
Bank Of Africa - Mali	Mali	Banking sector	Ongoing reassessment				
Bank Of Africa - Niger	Niger	Banking sector	Ongoing reassessment				
Bank Of Africa - Sénégal	Senegal	Banking sector	Ongoing reassessment				
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential				Rating expired
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	Ongoing reassessment				
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Social security scheme of the private sector	Ongoing assessment				
CAMTEL	Cameroun	Telecommunications	Confidential				31/10/2019
Chantier	Côte d'Ivoire	Metal construction	Confidential				30/11/2019
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2019
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2019
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Confidential				30/09/2019
District of Abidjan	Cote d'Ivoire	Local community	Confidential				31/10/2019
Ecobank Burkina Faso	Burkina Faso	Banking sector	Ongoing assessment				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	Ongoing reassessment				
Ecobank Senegal	Senegal	Banking sector	Ongoing assessment				
Elite Trading	Côte d'Ivoire	Construction	Confidential				30/09/2019
Etablissement DM	Côte d'Ivoire	Construction	Confidential				30/09/2019

**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				30/11/2019
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential				
FICOGES	Cote d'Ivoire	Audit	Confidential				Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2019
GEBAT	Cote d'Ivoire	Construction & Public works	Confidential				30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Confidential				30/09/2019
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment				
Klapton	Mauritius	Insurance	Ongoing reassessment				
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Négative	C	Négative	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	BBB+	Stable	A2	Stable	30/06/2019
Municipality of Plateau	Cote d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2019
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2019
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Ongoing reassessment				
NSIA Assurance Gabon	Gabon	Insurance	Confidential				Rating expired
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				Rating expired
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2019
NSIA Assurance Togo	Togo	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2019
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				30/06/2019
NSIA Assurance Vie Togo	Togo	Insurance	Confidential				30/06/2019
NSIA Banque	Cote d'Ivoire	Banking sector	Ongoing reassessment				
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	Rating expired
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment				
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	Rating expired
PAA	Cote d'Ivoire	Port activities	A+	Positive	A1-	Stable	30/06/2019
PALMCI	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
PASP	Cote d'Ivoire	Public port operations	Ongoing reassessment				

**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	<b>Ongoing reassessment</b>					
Radiant Insurance Company	Rwanda	Insurance	<b>Confidential</b>					Rating expired
Resto Plus	Côte d'Ivoire	Collective catering	<b>Confidential</b>					30/09/2019
SENELEC	Senegal	Production. distribution. import and export of electricity	<b>Rating withdrawn</b>					
Shelter Afrique	Kenya	Banking	<b>Ongoing reassessment</b>					
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Confidentiel</b>					Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Confidentiel</b>					Rating expired
SIR	Cote d'Ivoire	Crude oil refining	<b>Confidential</b>					Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	<b>Confidential</b>					Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>					
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2019	
Sonar Vie	Burkina Faso	Insurance	<b>A</b>	Stable	<b>A1</b>	Stable	31/10/2019	
State of Benin	Benin	Sovereign rating	<b>Ongoing assessment</b>					
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/07/2019	
State of Mali	Mali	Sovereign rating	<b>Ongoing assessment</b>					
State of Niger	Niger	Sovereign rating	<b>Ongoing assessment</b>					
State of Togo	Togo	Sovereign rating	<b>Ongoing assessment</b>					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>AA</b>	Stable	<b>A1-</b>	Stable	31/10/2019	
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Confidential</b>					Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Confidential</b>					Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	<b>Confidential</b>					Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	<b>Confidential</b>					Rating expired

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	10	9 999	9975	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	150	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	9990	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	12	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	51	10000	10000	610	16 june
BOAD 5.95% 2014-2021		9950	9950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9980	9980	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	63	10000	9900	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	36	8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029	100	9583.33	9583.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033	100	9667	9667	292.42	21-dec.-19

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		6 666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	10	10 000	9950	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		2 000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		5 000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	53	10 000	10025	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	7	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	69	10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		9 950	9950	325	15-nov
TPBF 5.95% 2018-2025	126	9 945	10000	650	07-apr
TPBJ 6.50% 2017-2027	418	10 000	9999	650	07-apr
TPBJ 6.50% 2018-2025	7	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		9 999	9999	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021	46	10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10 000	10000	599	14-may
TPCI 5.85% 2015-2022	84	9 975	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	114	10 000	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029	12	9 999	9700	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPCI 6% 2017-2025		10 000	10000	300	29-dec
TPCI 6% 2018-2026	49	9 800	9722	600	02-aug
TPCI 6% 2018-2026	100	10 000		600	19-oct
TPTG 6.90% 2018-2023	234	10 000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	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		10000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug/17 feb



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