

Stock Market Review

Bloomfield Intelligence

 Week 28 – from July 08th to July 12th 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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BRVM 10

-0.56%
149.97
BRVM COMPOSITE

-0.55%
155.93
Listed Companies

	Evol	Value
Average PER*	↓	8.57
Average yield / share*	↓	9.48%
Market capitalization (billion FCFA)	↓	4 643
Trading volume (shares)		169 629
Trading volume (bonds)		1 937
Value traded (shares)		881 631 935
Value traded (bonds)		19 357 800

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

The Stock Market

Tops

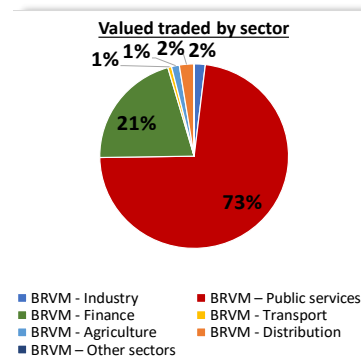
	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	445	21.92%	600	249	N/A	N/A
SOLIBRA CI	34 660	7.47%	21	728	43.7	3.9%
BANK OF AFRICA M	2 050	5.67%	1 970	3 928	5.0	13.2%
CFAO CI	430	3.61%	9 470	3 877	12.0	2.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	230	-16.36%	195	46.73	3.8	N/A
SOGB CI	2000	-4.76%	1553	3230.85	14.5	6.3%
UNIWAX CI	2195	-4.15%	3846	8403.40	10.8	8.3%
PALM CI	950	-4.04%	5361	N/A	1.7	26.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	43.58	0.44%	-24.93%	9 950	17	13.7	10.3%
BRVM - Public Services	4	499.03	-0.44%	-3.89%	47 418	642	10.1	7.7%
BRVM - Finances	16	57.96	-0.57%	-12.35%	74 486	183	6.1	8.2%
BRVM - Transport	2	325.00	-1.80%	-33.19%	4 213	6	6.9	13.9%
BRVM - Agriculture	5	82.23	-2.14%	-36.13%	9 614	12	8.2	11.7%
BRVM - Distribution	7	232.65	-0.87%	-1.66%	23 848	22	8.8	5.1%
BRVM - Other sectors	1	209.76	0.00%	0.00%	100	0	6.2	N/A



Market Trends

The BRVM ended this week with 149.97 points for the BRVM 10 index (-0.56%) and 155.93 points for the BRVM Composite index (-0.55%). The capitalization of the equity market stood at 4 643 billion francs CFA. The equity market transactions amounted to 881 million francs CFA at the end of the week, mainly driven by « Public Services » (73%) and « Finances » (21%) sectors. SAFCA CI stock recorded the largest growth this week with a gain of 21.92% while NEI CEDA CI stock showed the largest decline with a loss of 16.36%. On the commodities market, the price of crude oil rebounded this week (+ 4.57%) while the price of coffee on the US market ended the week in the red (-3.49%).

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

For the first quarter of 2019, SAPH CI achieved a turnover of 32,801 million CFA francs, up by 14%, compared to the same period in 2018. The company justifies this rise by increase in the volume of its sales because, over the period, the average price per kilogram of rubber contracted by 5%. Net result stood at 110 million CFA francs at the end of the first quarter of 2019, compared to 648 million CFA francs at the end of March 2018, a decrease of 83%. No explanation was given by the company for this fall. On the stock market, in 2019, the SAPH CI share price fluctuated between 3,210 CFA francs and 3,840 CFA francs in the first three and a half months of the year, precisely until April 15, the date of publication of the annual results 2018. Subsequently, the share depreciated sharply as the results published showed a decrease in turnover and a negative net profit. The publication of the results of the first quarter of 2019, two weeks later, did not favor the rebound of the share price. On 12 July 2019, the share price was 2,000 CFA francs, down by 45.8% from the beginning of the year. In terms of outlook, the evolution of the share price of SAPH CI on the market will depend on the performance of the company, which itself largely depends on the price of rubber in the international market, where uncertainty remains.

News BRVM Corporates

❑ **[BOA BN]:** The Benin subsidiary of the banking group Bank Of Africa presented its performance at the end of the first quarter of 2019. On a year-over-year basis, the Bank's customer loans grew by 7.2%, while customer deposits increased by 17%. Net Banking Income stood at 9,144 million CFA francs at the end of March 2019, down by 8% compared to the end of March 2018, due to the contraction in employment and commission income. However, net result improved by 3% over the same period to 3,030 million CFA francs, thanks to the control of operating expenses and the cost of risk.

❑ **[NSIA BANQUE CI]:** On 23 July 2019, NSIA Banque CI will pay its annual dividend for the 2018 financial year for a total net amount of 900 138 945 francs CFA, a net dividend per share of 194.2 francs CFA.

❑ **[BICICI]:** On 17 July 2019, BICICI will pay its annual dividend for the 2018 financial year for a total net amount of 989 646 294 francs CFA, representing a net dividend per share of 182.9 francs CFA.

❑ **[CFAO MOTORS CI]:** On 23 July 2019, the CFAO MOTORS CI company will pay its annual dividend of 31.5 francs CFA net per share for the 2018 financial year.

Market News

❑ **[AFRICA]:** The President of the African Export and Import Bank (Afreximbank) has announced a series of initiatives to support the implementation of the Agreement for the African Continental Free Trade Area. The first concerns the establishment of a \$1-billion AfCFTA Adjustment Facility to enable countries adjust in an orderly manner to sudden significant tariff revenue losses as a result of the implementation of the agreement. The second measure relates to the launch of the Pan-African Payment and Settlement System, the first continent-wide payment digital system focused on facilitating payments for goods and services in intra-African trade in African currencies. This platform is expected to save more than \$ 5 billion in transaction costs per year for the continent.

❑ **[COTE D'IVOIRE]:** The Ivorian economy has remained buoyant, posting one of the fastest growth rates in Africa. This rate is projected to reach 7.2 % in 2019, compared to 7.4% last year. This was the finding of the ninth economic update for Côte d'Ivoire published by the World Bank. This sound performance is due primarily to regained private sector momentum. However, the current dynamism is mainly concentrated in telecommunications, agribusiness and construction sectors. On the fiscal side, the government has reduced its deficit from 4.5 to 4% of GDP between 2017 and 2018, thanks to the tightening of spending (-0.9% of GDP) because the mobilization of revenue and grants has decreased (-0.5% of GDP). The outlook for the economy remains positive, with a growth around 7% over the next four years.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	0.53%	169	162	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 450	0.00%	2 423	3 517	12.15	11.12%	5.4%	9.1%
NEI-CEDA CI	230	-16.36%	195	47	3.79	N/A	8.3%	N/A
NESTLE CI	730	-0.68%	735	522	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	210	-2.33%	1 882	385	N/A	8.06%	N/A	N/A
AIR LIQUIDE CI	390	-1.27%	14	5	N/A	16.15%	-1.1%	-1.3%
SOLIBRA CI	34 660	7.47%	21	728	43.72	3.95%	2.2%	4.2%
SMB CI	4 500	0.00%	642	2 890	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	3 780	-3.69%	23	93	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 195	-4.15%	3 846	8 403	10.85	8.28%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 265	-1.56%	2 666	3 369	14.37	2.53%	0.3%	10.6%
ONATEL BF	3 950	-1.25%	5 161	20 361	8.44	10.36%	17.4%	40.9%
SODE CI	3 000	-3.23%	2 502	7 751	9.43	9.00%	2.9%	21.7%
SONATEL SN	16 465	-0.21%	37 089	610 915	8.14	9.11%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 190	0.72%	370	1 499	7.13	4.37%	20.1%	18.2%
BANK OF AFRICA BN	3 150	0.00%	7 236	22 746	5.02	13.21%	84.6%	16.4%
BANK OF AFRICA BF	3 900	-2.50%	795	3 107	4.96	9.38%	82.6%	20.9%
BANK OF AFRICA CI	2 900	3.57%	2 683	7 609	4.96	10.55%	93.6%	23.9%
BANK OF AFRICA M	2 050	5.67%	1 970	3 928	5	13.22%	N/A	24.0%
BANK OF AFRICA NG	3 420	0.00%	1 262	4 322	5.8	11.29%	90.6%	21.1%
BANK OF AFRICA S	1 650	0.30%	6 194	10 186	3.48	9.70%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 790	-2.63%	1 157	8 877	10.16	5.16%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 260	-0.61%	8 847	28 793	8.67	7.39%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	17	0.00%	25 260	429	1.68	7.11%	52.4%	5.4%
NSIA BANQUE CI	3 390	-1.17%	3 484	11 483	6.44	5.73%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	1 832	7 317	9.33	1.42%	20.3%	20.5%
SAFCA CI	445	21.92%	600	249	N/A	N/A	-0.7%	-7.9%
SGB CI	9 000	0.00%	6 135	55 256	6.69	6.50%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 600	-3.70%	6 661	17 066	5.6	9.69%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 130	-1.74%	361	406	8.17	10.95%	6.5%	23.7%
BERNABE CI	1 800	-1.64%	490	881	7.23	3.50%	5.1%	15.7%
CFAO CI	430	3.61%	9 470	3 877	12.02	2.30%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	0	0	9.46	3.23%	1.2%	9.6%
VIVO ENERGY CI	850	-3.95%	2 564	2 206	9.94	5.04%	1.5%	21.6%
TOTAL CI	1 450	-3.33%	4 400	6 333	7.92	7.13%	3.0%	30.5%
TOTAL SN	1 350	0.75%	6 563	8 507	6.93	4.17%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 325	-1.85%	4 213	5 581	6.93	13.89%	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	950	-4.04%	5 361	5 117	N/A	26.68%	6.6%	9.9%
SUCRIVOIRE	730	-0.68%	1 501	1 103	N/A	9.86%	5.6%	6.4%
SICOR CI	3 300	0.00%	0	0	2	N/A	6.8%	5.3%
SOGB CI	2 000	-4.76%	1 553	3 231	14.51	6.30%	12.3%	17.7%
SAPH CI	2 000	0.25%	1 199	2 356	N/A	3.90%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	100	17	6.25	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	582.68	-0.34%
GBP / XOF	729.94	-0.19%
EUR / XOF	655.96	0.00%
JPY / XOF	5.39	0.00%
CNY / XOF	84.69	-0.12%
ZAR / XOF	41.70	1.33%
NGN / XOF	1.62	-0.17%
EGP / XOF	35.07	-0.23%
KES / XOF	5.66	-0.68%

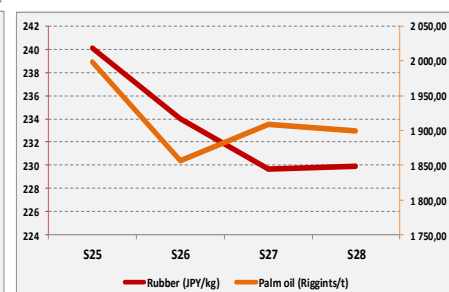
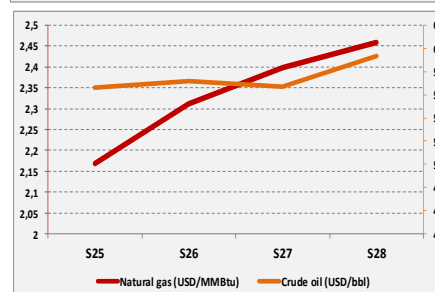
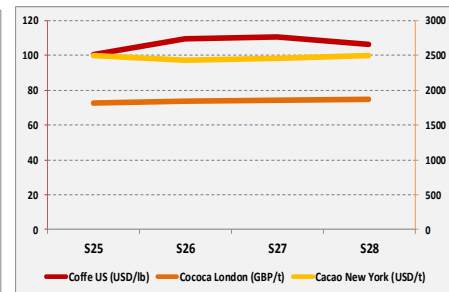
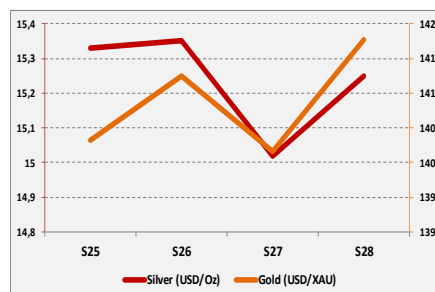
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.54%	57277.35
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.05%	149.73
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.41%	28566.79
Egyptian Exchange	EGX 100 INDEX	↑	0.00%	1540.64
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.62%	11311.02

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.248	1.53%
Gold (USD/XAU)	1417.65	1.15%
Natural gas (USD/MMBtu)	2.458	2.50%
Crude oil (USD/bbl)	60.37	4.57%
Cococa London (GBP/t)	1875.33	0.75%
Cacao New York (USD/t)	2501	1.50%
Coffe US (USD/lb)	106.58	-3.49%
Rubber (JPY/kg)	229.9	0.09%
Palm oil (Riggints/t)	1900	-0.47%



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

Bond Market
Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	7	10 000	9999	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	33	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 975	10000	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	271	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		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	291	10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026	3	10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33	9583.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		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	14	9 800	10000	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		10 000	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		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-june
TPBF 6.50% 2018-2025	4	10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		9 950	9950	325	15-nov
TPBF 5.95% 2018-2025	358	10 000	9945	650	07-apr
TPBJ 6.50% 2017-2027	667	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	110	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		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	7	10 000	9975	599	05 apr/05 oct
TPCI 6% 2016-2028		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	10	10 000	9999	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	63	10 000	10000	300	29-dec
TPCI 6% 2018-2026	5	10 000	9800	600	02-aug
TPCI 6% 2018-2026		10 000	10000	600	19-oct
TPTG 6.90% 2018-2023	94	9 900	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	684	9950	10000	0	17 aug/17 feb

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