

# Stock Market Review

Bloomfield Intelligence

 Week 30 from July 20<sup>th</sup> to July 24<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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<b>BRVM COMPOSITE</b>	↓	<b>-2.14%</b>	<b>119.73</b>
	↓	<b>-1.66%</b>	<b>128.47</b>

**Listed Companies**

46

	Evol	Value
Average PER*	↓	13.53
Average yield / share*	↑	9.67%
Market capitalization (billion FCFA)	↓	3 860
Trading volume (shares)		209 007
Trading volume (bonds)		6 265
Value traded (shares)		982 937 392
Value traded (bonds)		64 200 119

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

## The Stock Market

**Tops**

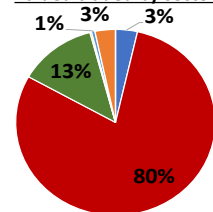
	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	245	<b>25.64%</b>	849	172	N/A	N/A
SAPH CI	1 075	<b>13.16%</b>	178	173	8.1	7.3%
SITAB CI	610	<b>12.96%</b>	104	63	N/A	N/A
BERNABE CI	700	<b>4.48%</b>	438	300	11.0	6.4%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	175	<b>-20.45%</b>	1662	304.65	6.4	N/A
NSIA BANQUE CI	3250	<b>-11.08%</b>	1978	6255.00	5.5	2.4%
ECOBANK CÔTE D'IVOIRE	2885	<b>-8.41%</b>	2669	7915.20	6.3	12.2%
SAFCA CI	295	<b>-7.81%</b>	55	16.48	N/A	N/A

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	33.75	<b>-0.24%</b>	-10.14%	39 387	35	53.9	12%
BRVM - Public Services	4	375.45	<b>-2.33%</b>	-23.61%	76 664	783	8.2	10%
BRVM - Finances	16	51.85	<b>-1.46%</b>	-12.81%	45 735	125	6.0	10%
BRVM - Transport	2	319.30	<b>-3.52%</b>	-12.94%	1 948	3	7.5	14%
BRVM - Agriculture	5	60.26	<b>3.17%</b>	-29.69%	4 447	5	5.8	13%
BRVM - Distribution	7	204.29	<b>-1.09%</b>	-20.54%	40 826	32	10.1	9%
BRVM - Other sectors	1	252.95	<b>0.00%</b>	-21.15%	0	0	3.2	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 119.73 points for the BRVM 10 index (-2.14%) and 128.47 points for the BRVM Composite index (-1.66%). The capitalization of the equity market stood at 3 860 billion francs CFA. The equity market transactions amounted to 982 million francs CFA at the end of the week, mainly driven by « Publics services » (80%) and « Finance » (13%) sectors. AIR LIQUIDE CI stock recorded the largest growth this week with a gain of 25.64% , while CROWN SIEM CI stock showed the largest decline with a lost of 20.45%. On the commodities market, gold and crude oil prices ended the week up 4.83% and 1.72% respectively.

**The Chief Economist's Analysis [a focus on CORIS BANK INTERNATIONAL]**

*At the end of the first quarter of 2020, Coris Bank International recorded net banking income of CFAF 14,762 million, down 5.57% compared to its level of the previous year (CFAF 15,632 million). The bank explains this decline by the leaving of its Beninese and Senegalese branches from the scope of consolidation. Regarding the bank's net income, it increased slightly (+ 1.38%) thanks to the control of costs to stand at CFAF 7,740 million. On the stock market, the price of Coris Bank share varies between CFAF 7,800 and CFAF 8,000 over the period from the start of 2020 to February 19. Subsequently, the value of the share shows an overall downward trend and reached CFAF 7,400 at the end of the July 24 session, a decline of 7.5% compared to the start of the year. The trend of the Coris Bank share price over the next quarter should depend on the institution's resilience to the current health crisis.*

**News BRVM Corporates**

❑ **[CRRH-UEMOA]:** The Regional Stock Exchange informs the public and market participants that the WAEMU Regional Mortgage Refinancing Fund (CRRH-UEMOA) will proceed, on July 17, 2020, to the half-yearly interest payment and partial repayment of the capital of its bond loan called "CRRH-UEMOA 6.10% 2012-2024".

❑ **[SODE CI]:** SODECI has published its results for fiscal year 2019. Turnover is down 2% compared to 2018 to stand at CFAF 96.477 billion. However, the net result was up 3.1% compared to 2018, standing at CFAF 2.952 billion.

❑ **[SOCIETE GENERALE CI]:** The Regional Stock Exchange informs the public and market participants that the Ivorian Cable Company will pay, on July 29, 2020, its net dividend per share of CFAF 75 for the 2019 financial year.

**Market News**

❑ **[WAEMU]:** The member states of WAEMU intend to activate the second phase of the COVID-19 Social Bond issuance program from July 27 until August 13, 2020. They plan to raise a global amount of CFAF 791.1 billion (34% by Côte d'Ivoire), for a maturity of 3 months with rates less than or equal to 3.75%. The BCEAO facilitates the refinancing of bonds by financial institutions at a fixed rate of 2.5%.

❑ **[BURKINA FASO]:** For the benefit of its amending finance law, Burkina Faso announces budget cancellations amounting to CFAF 222 billion for the 2020 fiscal year. The Ministry of Finance has also announced new tax measures to support businesses hard hit by the COVID-19 pandemic. These include (i) the reduction of the value added tax (VAT) from 18% to 10% in the catering and hotel industry, (ii) the exemption of independent taxpayers whose turnover is less than CFAF 15 billion and (iii) exemption from customs duties and VAT on the import and sale of products and equipment falling within the framework of the fight against COVID-19.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	785	-2.48%	22 100	17 302	7.28	9.55%	4.2%	10.4%
FILTISAC CI	1 270	-0.78%	8 074	9 825	9.66	8.66%	4.6%	6.8%
NEI-CEDA CI	135	0.00%	992	131	2.93	N/A	9.1%	N/A
NESTLE CI	300	0.00%	343	103	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	175	-20.45%	1 662	305	6.39	N/A	3.7%	14.2%
AIR LIQUIDE CI	245	25.64%	849	172	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	45 500	0.00%	0	0	57.39	3.01%	2.2%	4.2%
SMB CI	2 500	-1.96%	1 244	3 118	338.92	18.00%	0.0%	0.8%
SITAB CI	610	12.96%	104	63	2.07	N/A	-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	-23.4%	61.4%
UNIWAX CI	950	-2.06%	4 019	3 828	6.37	19.14%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 285	-0.39%	3 832	4 912	11.01	6.17%	1.0%	34.8%
ONATEL BF	2 890	-3.34%	11 732	33 329	6.53	13.40%	19.5%	43.5%
SODE CI	3 000	3.45%	784	2 258	9.15	9.00%	3.1%	22.4%
SONATEL SN	12 190	-2.40%	60 316	742 129	6.20	10.05%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 820	2.66%	7 274	34 459	8.2	3.79%	20.1%	18.2%
BANK OF AFRICA BN	3 450	-1.00%	1 737	5 975	4.66	12.64%	84.6%	16.4%
BANK OF AFRICA BF	3 175	-3.79%	3 746	12 158	3.77	11.65%	43.3%	31.0%
BANK OF AFRICA CI	2 750	-5.17%	3 426	9 507	3.82	11.45%	40.7%	33.9%
BANK OF AFRICA M	1 020	-0.49%	1 506	1 535	N/A	26.57%	-21.8%	-17.8%
BANK OF AFRICA NG	3 490	2.35%	467	1 613	5.34	12.31%	90.6%	21.1%
BANK OF AFRICA S	1 300	-5.45%	7 346	9 605	3.42	12.38%	40.1%	10.6%
CBI BF	7 400	1.37%	1 245	9 029	8.55	5.68%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 885	-8.41%	2 669	7 915	6.26	12.24%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	6 684	87	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 250	-11.08%	1 978	6 255	5.53	2.39%	30.7%	19.9%
ORAGROUP TOGO	3 895	0.00%	378	1 447	14.75	1.53%	12.5%	17.1%
SAFCA CI	295	-7.81%	55	16	N/A	N//A	-5.9%	-3.7%
SGB CI	7 445	-0.07%	1 601	11 752	4.61	3.67%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 425	0.83%	5 623	13 633	4.32	11.13%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 115	-5.11%	1 818	2 021	8.06	14.79%	6.5%	23.7%
BERNABE CI	700	4.48%	438	300	10.96	6.43%	1.0%	3.1%
CFAO CI	390	-1.27%	195	76	13.46	8.08%	5.1%	24.8%
TRACTAFRIC MOTORS CI	3 000	0.00%	0	0	17.00	5.01%	1.2%	9.6%
VIVO ENERGY CI	610	0.83%	27 184	16 564	7.13	10.54%	1.5%	21.6%
TOTAL CI	1 200	0.00%	9 103	10 923	7.39	9.03%	2.8%	27.6%
TOTAL SN	1 230	-4.65%	2 088	2 607	6.88	8.56%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 300	-3.70%	1 948	2 570	7.54	14.15%	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	1 100	<b>0.00%</b>	1 748	1 953	N/A	23.04%	-5.3%	-6.3%
SUCRIVOIRE	500	<b>0.00%</b>	724	365	N/A	14.40%	-9.6%	-10.8%
SICOR CI	1 900	<b>-4.04%</b>	46	87	1.15	N/A	6.8%	5.3%
SOGB CI	1 685	<b>-0.88%</b>	1 751	2 836	8.05	7.48%	12.3%	17.7%
SAPH CI	1 075	<b>13.16%</b>	178	173	8.14	7.26%	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	205	<b>0.00%</b>	0	0	7.53	N/A	5.1%	42.2%

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

	Price	Evol
USD / XOF	560.28	<b>-2.44%</b>
GBP / XOF	718.17	<b>-0.32%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.31	<b>-0.92%</b>
CNY / XOF	80.05	<b>-2.44%</b>
ZAR / XOF	33.84	<b>-1.80%</b>
NGN / XOF	1.45	<b>-2.44%</b>
EGP / XOF	34.99	<b>-2.80%</b>
KES / XOF	5.20	<b>-2.55%</b>

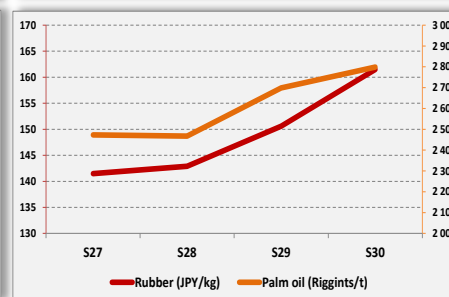
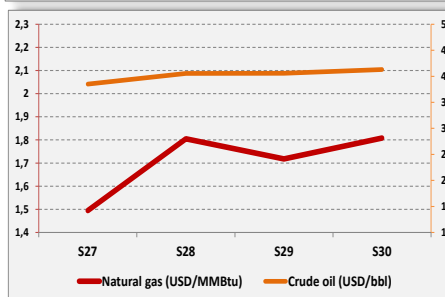
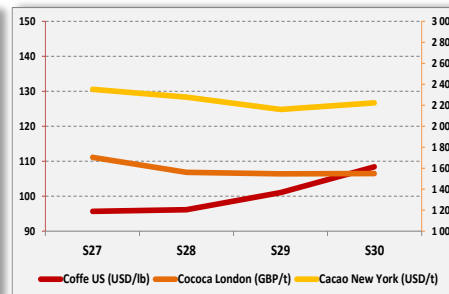
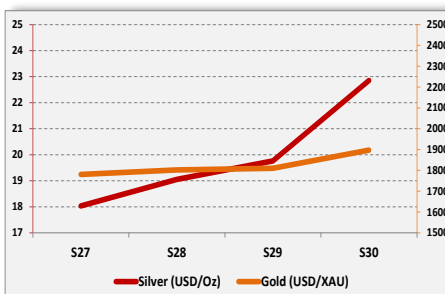
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	<b>-0.48%</b>	<b>55645.65</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	<b>1.77%</b>	<b>134.59</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↑	<b>0.58%</b>	<b>24427.73</b>
Egyptian Exchange	EGX 100 INDEX	↑	<b>3.85%</b>	<b>2287.58</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	<b>0.72%</b>	<b>10222.4</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	22.85	<b>15.61%</b>
Gold (USD/XAU)	1897.5	<b>4.83%</b>
Natural gas (USD/MMBtu)	1.808	<b>5.24%</b>
Crude oil (USD/bbl)	41.29	<b>1.72%</b>
Cocoa. London (GBP/t)	1549.67	<b>0.24%</b>
Cacao. New York (USD/t)	2224	<b>2.96%</b>
Coffe. US (USD/lb)	108.4	<b>7.27%</b>
Rubber (JPY/kg)	161.5	<b>7.24%</b>
Palm oil (Riggints/t)	2799	<b>3.71%</b>



**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	31/04/2021
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/06/2021
Bank Of Africa – Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Stable	30/06/2021
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2021
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/06/2021
Bank Of Africa – Sénégal	Senegal	Banking sector			Ongoing reassessment		
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			Ongoing reassessment		
BGFI Holding Corporation	Gabon	Holding activities			Ongoing reassessment		
BGFI Bank Cote d'Ivoire	Cote d'Ivoire	Banking sector			Confidential		31/10/2020
Bond issue of the city of Dakar	Senegal	Financial instrument			Expired		
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2021
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			Ongoing reassessment		
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			Ongoing reassessment		
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	BBB-	Stable	A3	Stable	31/03/2021
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		30/04/2020
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector			Confidential		30/04/2020
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	Ongoing reassessment					
IDT	Cote d'Ivoire	Tobacco distribution	Expired					
Immobiliare	Cote d'Ivoire	Construction	Expired					
Klapton	Mauritius	Insurance	Ongoing reassessment					
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	Withdrawn					
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Expired					
NSIA Assurance Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Togo	Togo	Insurance	Expired					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Withdrawn					
NSIA Assurance Vie Senegal	Senegal	Insurance	Withdrawn					
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	Ongoing reassessment					
PAA	Cote d'Ivoire	Port activities	Ongoing reassessment					
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>Expired</b>					
Resto Plus	Côte d'Ivoire	Collective catering	<b>Expired</b>					
SENELEC	Senegal	Production. distribution. import and export of electricity	<b>Expired</b>					
Shelter Afrique	Kenya	Banking	<b>BBB+</b>	Stable	<b>A3</b>	Stable	31/07/2020	
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Expired</b>					
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Expired</b>					
SIR	Cote d'Ivoire	Crude oil refining	<b>Expired</b>					
Société Equatoriale des Mines	Gabon	Mining operations	<b>Expired</b>					
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	31/07/2020	
Sonar Vie	Burkina Faso	Insurance	<b>A</b>	Positive	<b>A1</b>	Positive	31/10/2020	
State of Benin	Benin	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2021	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>Ongoing reassessment</b>					
State of Mali	Mali	Sovereign rating	<b>Confidential</b>					30/11/2020
State of Niger	Niger	Sovereign rating	<b>Confidential</b>					30/11/2020
State of Togo	Togo	Sovereign rating	<b>Confidential</b>					30/11/2020
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>AA+</b>	Stable	<b>A1</b>	Stable	31/10/2020	
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Expired</b>					
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Expired</b>					
UIREVI	Cote d'Ivoire	Export agriculture	<b>Expired</b>					
VIP NET	Cote d'Ivoire	Telecommunications	<b>Expired</b>					

**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	10300	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		10300	10300	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027	40	8750	9012.5	610	16 june
BIDC-EBID 6.40% 2019-2026		10300	10300	320	12 june
BOAD 5.95% 2014-2021		9900	9900	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9925	9925	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		9999	9999	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	292.5	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		7873.46	7873.46	247.92	17-may
CRRH-UEMOA 5.95% 2018-2030		8729	8729	272.71	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9000	9000	282.33	21-dec.-19

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	25	4999	4999	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		7 999.20	8000	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		9900	9900	218.44	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028		9950	9950	650	27-march
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29 jan/ 29 jul
ETAT SENEGAL 6.50% 2014-2021		3075	3075	51.43	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	98	10 300	10000	127.38	25 may / 25 nov
TPBF 6.50% 2020 - 2028	26	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	200	9 990	9800	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 300	10300	325	29-jun
TPBF 6.50% 2018-2025		10 000	10000	325	05-june
TPBF 6.50% 2018-2025	100	10 000	10000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10000	323.22	06-nov
TPBF 6.50% 2019-2027		9 999	9999	325	07-apr
TPBJ 6.50% 2017-2027	367	10 300	10300	650	29-nov
TPBJ 6.50% 2018-2025	95	10 300	10300	325	20-may
TPCI 6.55% 2014-2022	182	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		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	292.5	08-apr
TPCI 6% 2016-2028	100	10 000	10000	600	15-jun
TPCI 5.90% 2016-2026		10 000	10000	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		9 950	9950	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	20	10 300	10000	600	19-oct
TPCI 6% 2018-2026		10 000	10000	600	13-dec
TPCI 5.95% 2018-2025		10000	10000	297.5	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	575	20-march
TPCI 6% 2019-2029		10 000	10000	600	20-march



Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10 000	10000	575	20-march
TPCI 5.75% 2019-2026		10 000	10000	575	11-july
TPCI 5.80% 2019-2026		10 000	10000	580	04-dec
TPCI 5.75% 2019-2026		10 000	10000	575	04-dec
TPCI 5.75% 2019-2026		10300	10300	575	17-oct
TPCI 5.75% 2019-2026		10000	10000	575	10-janv
TPCI 5.80% 2020-2027		10300	10300	580	28-feb
TPCI 5.90% 2020-2030		10300	10300	590	28-feb
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-march
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	20	10300	10300	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.292	28-june
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10300	10300	289.097	07-march
SUKUK ETAT DU SENEGAL 6% 2016-2026		10300	10300	306.667	26-july
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	0	17-feb



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