

Stock Market Review

Bloomfield Intelligence

 Week 31 – from July 29th to August 02nd 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%
151.31
BRVM COMPOSITE

0.52%
156.49
Listed Companies

	Evol	Value
Average PER*	↗	10.16
Average yield / share*	↘	8.71%
Market capitalization (billion FCFA)	↗	4 659
Trading volume (shares)		3 479 551
Trading volume (bonds)		358
Value traded (shares)		860 728 036
Value traded (bonds)		3 580 000

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

The Stock Market

Tops

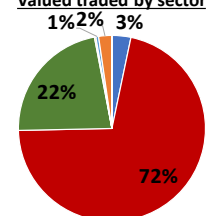
	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	475	21.79%	3 357	1 350	13.3	6.6%
PALM CI	1 080	19.34%	465	456	1.9	23.5%
TRACTAFRIC MOTORS CI	128 040	7.50%	5	640	10.2	3.0%
AIR LIQUIDE CI	375	7.14%	3 590	1 205	N/A	16.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	1335	-11.00%	252	358.93	11.2	8.2%
BERNABE CI	1550	-10.14%	487	773.44	6.2	2.9%
CROWN SIEM CI	200	-6.98%	2602	512.41	N/A	8.5%
TOTAL SN	1400	-6.35%	4367	6227.32	7.2	7.5%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	41.72	0.99%	-28.13%	23 260	28	7.9	14.3%
BRVM - Public Services	4	513.89	1.54%	-1.03%	50 743	615	17.4	7.2%
BRVM - Finances	16	56.56	-3.43%	-14.47%	3 382 757	192	7.4	13.3%
BRVM - Transport	2	353.64	6.47%	-27.30%	1 450	2	6.0	12.6%
BRVM - Agriculture	5	80.14	-0.67%	-37.75%	3 376	4	6.6	15.1%
BRVM - Distribution	7	238.89	3.36%	0.98%	17 464	20	13.9	4.9%
BRVM - Other sectors	1	228.27	2.78%	8.82%	501	0	6.8	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 up, with 151.31 points for the BRVM 10 index (+0.56%) and 156.49 points for the BRVM Composite index (+0.52%). The capitalization of the equity market stood at 4 660 billion francs CFA. The equity market transactions amounted to 860.728 million francs CFA at the end of the week, mainly driven by « Public Services » (72%) and « Finances » (22%) sectors. CFAO CI stock recorded the largest growth this week with a gain of 21.79%, while FILTISAC CI stock showed the largest decline with a loss of 11%. On the commodities market, the gold price ended the week up (+2.44%) while the price of rubber fell sharply during the week (-16.01%).

The Chief Economist's Analysis [a focus on SONATEL SN]

At the end of the first half of 2019, SONATEL achieved a turnover of 542 billion FCFA, up by 7% compared to the first half of 2018. The growth of the turnover results from the good operational performances registered by the group over the period, particularly in terms of mobile data (+62.9%) and orange money service (+34.2%). Regarding the net result, it is down by 9.9% compared to the first half of 2018, standing at 93.8 billion FCFA at the end of June 2019. SONATEL justifies this decrease by the increase in depreciation charge and financial expenses. On the stock market, in 2019, SONATEL's share price increased significantly (+ 26.88%) over the first two months of the year, supported mainly by the announcement of the distribution of a dividend for the 2018 financial year quite attractive. The share price stood at 20,300 FCFA at the end of February 2019 and remained close to this level until May 9, 2019. It subsequently declined, in connection with the distribution of dividends. It stands at 17,000 FCFA at the end of this week (+6.25% compared to its level at the start of the year 2019). For the second half of 2019, the group intends to improve its performance by strengthening its growth drivers, in other words mobile data and mobile financial services. However, the regulatory and fiscal measures in some countries where the SONATEL group is established could weigh on its results.

News BRVM Corporates

❑ **[ETI]** : The parent company of the Ecobank banking group (ETI) has announced the appointments, with immediate effect, of Mr Ayo Adepoju as the group's Chief Financial Officer (position he held as interim since April 2019) and Ms Nana Araba Abban at position of Group Director, Individuals Bank. They will be members of the Group Executive Committee and will report directly to the Group Chief Executive Officer. Mr. Ayo Adepoju, prior to his current position, was the Group's Director of Performance and Financial Analysis. Ms. Nana Araba Abban has held several executive positions within the group, including Director of the Direct Bank and Director of Customer Services.

❑ **[ENKO CAPITAL WEST AFRICA]** : By Decision No PCR / DA / 2019/187, Enko Capital West Africa has been approved by the Regional Council for Public Savings and Financial Markets as a Management Company for Undertakings for Collective Investment in Transferable Securities on the regional financial market of the WAEMU.

❑ **[NSIA BANQUE CI]**: By the decision n ° PCR / DA / 2019/189, NSIA Banque Côte d'Ivoire has been approved by the Regional Council of Public Savings and Financial Markets as Bank Account Holder / Curator on the regional financial market of UEMOA.

Market News

❑ **[SUB-SAHARAN AFRICA]**: The quality of the policies and institutions in Africa's 38 International Development Association eligible countries has not improved in average in 2018, according to the World Bank's annual Country Policy and Institutional Assessment (CPIA). Indeed, the average CPIA score of these countries remained unchanged in 2018, at 3.1 (out of 6) as in 2017. However, the regional average score masks significant divergence in country performance across policy areas. Most notably, macroeconomic management weakened in 2018; while the policies for social inclusion strengthened with gains in gender equality, health and education, and equity of public resource use. Rwanda continues to top the CPIA rating in Africa with a score of 4.0, followed by Cabo Verde (3.8) and Kenya, Senegal, and Uganda (all at 3.7)

❑ **[CEMAC]**: According to a recent report published by the Bank of Central African States, the economic situation of Central African Economic and Monetary Community (CEMAC) countries will continue to rebound in 2019, although at a slightly slower pace than expected; the economic growth rate is forecast at 3%, against an initial forecast of 3.2% and 1.6% in 2018. Under the pressure of domestic demand and taxation, inflation could start rising again, to 2.5% in 2019, compared to 2.2% in 2018. The projected surplus of the fiscal balance, base commitments, including grants, would stand at +0.4% of GDP in 2019, against +0.1% of GDP in 2018, thanks mainly to increased oil revenues. The economic growth of the CEMAC should rise to 3.1% in 2020, then to 3.2% in 2021, in relation with the performance of the non-oil sector, particularly agriculture, manufacturing, construction and services.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	905	-2.16%	1 351	1 221	7.02	8.29%	7.9%	16.0%
FILTISAC CI	1 335	-11.00%	252	359	11.19	8.24%	5.4%	9.1%
NEI-CEDA CI	245	0.00%	770	189	4.04	N/A	8.3%	N/A
NESTLE CI	710	1.43%	252	177	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	200	-6.98%	2 602	512	N/A	8.46%	N/A	N/A
AIR LIQUIDE CI	375	7.14%	3 590	1 205	N/A	16.80%	-1.1%	-1.3%
SOLIBRA CI	34 660	1.94%	42	1 455	43.72	3.95%	2.2%	4.2%
SMB CI	4 500	0.00%	581	2 613	4.45	10.00%	8.3%	97.7%
SITAB CI	950	-5.00%	7 423	7 420	N/A	21.71%	-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	3 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 095	-2.10%	6 397	12 998	10.36	8.68%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 420	1.43%	7 189	9 979	16.13	2.25%	0.3%	10.6%
ONATEL BF	3 885	-0.38%	6 194	24 010	8.30	10.54%	17.4%	40.9%
SODE CI	3 245	-1.67%	3 416	11 213	10.20	8.32%	2.9%	21.7%
SONATEL SN	17 000	2.38%	33 944	569 300	8.40	8.82%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 145	0.00%	478	1 981	7.05	4.41%	20.1%	18.2%
BANK OF AFRICA BN	3 480	-0.85%	1 251	4 373	5.55	11.95%	84.6%	16.4%
BANK OF AFRICA BF	3 820	-0.78%	1 846	7 003	4.86	9.58%	82.6%	20.9%
BANK OF AFRICA CI	2 800	-3.11%	1 023	2 895	4.79	10.93%	93.6%	23.9%
BANK OF AFRICA M	1 985	-1.98%	2 195	4 465	4.84	13.65%	124.9%	24.0%
BANK OF AFRICA NG	3 500	3.24%	2 260	7 804	5.94	11.03%	90.6%	21.1%
BANK OF AFRICA S	1 655	-0.30%	2 695	4 494	3.49	9.67%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 400	0.00%	1 059	7 784	9.65	5.43%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 075	-0.49%	7 142	21 660	8.18	7.84%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	-5.88%	3 346 806	55 876	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 300	-1.49%	2 391	7 893	6.27	5.88%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	1 545	6 110	9.33	1.42%	20.3%	20.5%
SAFCA CI	540	0.00%	749	404	65.44		-0.7%	-7.9%
SGB CI	9 000	0.00%	4 828	43 316	6.69	2.29%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 480	-0.80%	6 489	16 173	5.34	10.16%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 130	3.20%	405	451	8.17	10.95%	6.5%	23.7%
BERNABE CI	1 550	-10.14%	487	773	6.22	2.90%	5.1%	15.7%
CFAO CI	475	21.79%	3 357	1 350	13.28	6.63%	4.5%	19.2%
TRACTAFRIC MOTORS CI	128 040	7.50%	5	640	10.18	3.00%	1.2%	9.6%
VIVO ENERGY CI	835	-4.02%	4 295	3 528	9.76	7.70%	1.5%	21.6%
TOTAL CI	1 445	1.76%	4 548	6 573	7.9	7.16%	3.0%	30.5%
TOTAL SN	1 400	-6.35%	4 367	6 227	7.19	7.52%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 445	-3.02%	1 450	2 095	7.56	12.73%	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	1 080	19.34%	465	456	N/A	23.47%	6.6%	9.9%
SUCRIVOIRE	685	2.24%	1 553	1 047	N/A	10.51%	5.6%	6.4%
SICOR CI	3 250	0.00%	0	0	1.97	N/A	6.8%	5.3%
SOGB CI	1 920	-2.78%	1 052	2 032	13.93	6.56%	12.3%	17.7%
SAPH CI	1 900	0.00%	306	581	N/A	4.11%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	185	0.00%	501	93	6.80	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	590.72	0.26%
GBP / XOF	716.21	-2.24%
EUR / XOF	655.96	0.00%
JPY / XOF	5.54	2.24%
CNY / XOF	85.15	-0.59%
ZAR / XOF	40.05	-3.66%
NGN / XOF	1.63	0.00%
EGP / XOF	35.64	0.36%
KES / XOF	5.73	1.05%

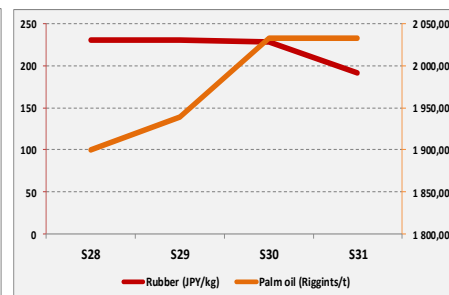
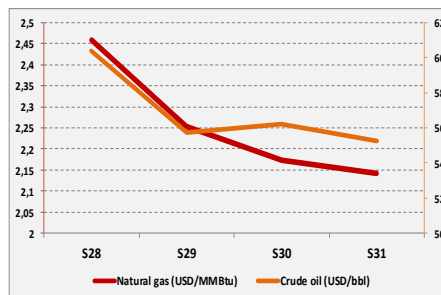
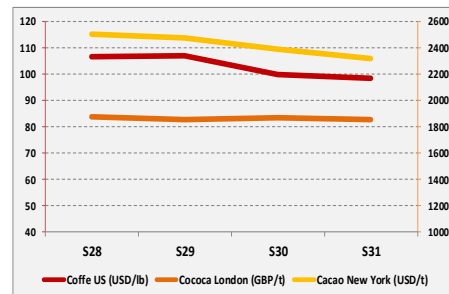
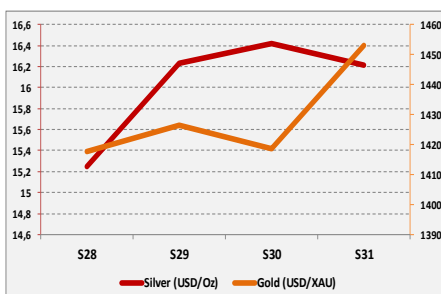
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.25%	56273.92
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.45%	148.33
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.03%	27630.46
Egyptian Exchange	EGX 100 INDEX	↓	-1.08%	1360.87
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.41%	11611.55

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.218	-1.20%
Gold (USD/XAU)	1453.2	2.44%
Natural gas (USD/MMBtu)	2.143	-1.38%
Crude oil (USD/bbl)	55.23	-1.71%
Cococa London (GBP/t)	1851.33	-0.82%
Cacao New York (USD/t)	2314.5	-3.18%
Coffe US (USD/lb)	98.45	-1.33%
Rubber (JPY/kg)	191.5	-16.01%
Palm oil (Riggints/t)	2032	0.00%



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
BGFI Holding Corporation	Gabon	Activités de holding	A+	Stable	A1-	Stable	30/06/2020
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	9980	10000	04 june/ 04 dec
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		4000	4000	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		10000	10000	610	16 june
BOAD 5.95% 2014-2021		9925	9925	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		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		8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33	9 583.33	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	151	10 000	9800	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		2 007	2007	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		9 950	9950	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-nov
TPBF 5.95% 2018-2025		10 000	10000	650	07-apr
TPBJ 6.50% 2017-2027		10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025		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		10 000	10000	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		10 000	10000	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		10 000	10000	600	02-aug
TPCI 6% 2018-2026		10 000	10000	600	19-oct
TPTG 6.90% 2018-2023	200	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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