

Stock Market Review

Bloomfield Intelligence

 Week 32 – from August 05th to August 09th 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

0,75%
152,45
BRVM COMPOSITE

0,43%
157,17
Listed Companies

	Evol	Value
Average PER*	↓	10,03
Average yield / share*	↑	8,82%
Market capitalization (billion FCFA)	↑	4 679
Trading volume (shares)		3 896 792
Trading volume (bonds)		24 388
Value traded (shares)		2 968 959 358
Value traded (bonds)		689 905 365

* 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
NEI-CEDA CI	275	12,24%	1 382	361	4,5	N/A
BOLLORE AFRICA LOGISTICS CI	1 550	7,27%	6 126	8 926	8,1	11,8%
BANK OF AFRICA BN	3 700	6,32%	4 913	17 272	6,0	11,2%
ECOBANK TRANS. INCORP. TG	17	6,25%	3 535 276	56 716	1,7	7,1%

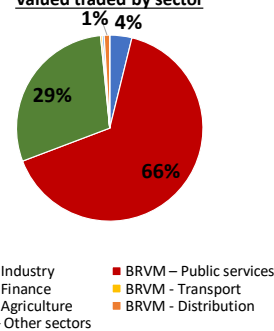
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	180	-10,00%	1880	353,55	N/A	9,4%
SAFCA CI	500	-7,41%	500	257,90	N/A	60,6
CIE CI	1350	-4,93%	4922	6712,68	15,3	5,87%
UNIWAX CI	2000	-4,53%	6141	12337,30	9,9	9,1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	41,13	-0,44%	-29,15%	24 216	114	13,5	11,0%
BRVM - Public Services	4	513,04	1,37%	-1,19%	121 970	1 942	10,6	8,3%
BRVM - Finances	16	57,16	-2,41%	-13,56%	3 714 103	867	9,6	7,9%
BRVM - Transport	2	378,69	14,01%	-22,15%	6 126	9	8,1	11,9%
BRVM - Agriculture	5	79,76	-1,14%	-38,05%	6 618	10	7,9	11,2%
BRVM - Distribution	7	240,22	3,94%	1,54%	23 759	28	8,9	6,5%
BRVM - Other sectors	1	228,27	2,78%	8,82%	0	0	6,8	N/A

Valued traded by sector



Market Trends

The BRVM ended this week up, with 152.45 points for the BRVM 10 index (+0.75%) and 157.17 points for the BRVM Composite index (+0.43%). The capitalization of the equity market stood at 4 679 billion francs CFA. The equity market transactions amounted to 2.968 billion francs CFA at the end of the week, mainly driven by « Public Services » (66%) and « Finances » (29%) sectors. NEI-CEDA CI stock recorded the largest growth this week with a gain of 12.24%, while CROWN SIEM CI stock showed the largest decline with a loss of 10%. On the commodities market, cocoa price ended the week down, in both New York (-4.54%) and London (-4.61%), while gold price strengthened (+3.81%).

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

SOLIBRA's turnover and other revenues amounted to 202.8 billion Francs CFA at the end of 2018. It is up (+4.8%) compared to its level recorded the previous year 193.4 billion of Francs CFA. The increase in sales resulted from an increase in the company's sales volumes, following the decrease in the price of one of its main products (Bock). As for the company's net result, it fell annually by 69.3%, standing at 1.3 billion Francs CFA 2018. This situation is mainly attributable to the increase in amortization (+13.3%) and financial expenses of the company (+90%) resulting from the loan obtained in 2017. On the stock market, in 2019, the evolution of SOLIBRA share price is broadly bearish. Indeed, the share price started the year 2019 at 56,000 Francs CFA and stood at 35,000 Francs CFA on August 8th, a regression of 37.5%. This downward trend can be justified by the decline in the company's net result and by the announcement of the distribution of a lower net dividend per share compared to that of the previous year (1,368 Francs CFA against 2,322 Francs CFA). SOLIBRA has been facing fierce competition in recent years, and the investments made to maintain its dominant position in the market are currently eroding its profits.

News BRVM Corporates

❑ **[ECOBANK CI]:** The Ivorian subsidiary of the banking group Ecobank published its results for the first half of 2019. Net Banking Income was down by 3%, compared to the first half of 2018, to 40,239 million FCFA. In contrast, the bank managed to achieve a net profit up (+9%), thanks to a sharp drop in income tax (-58.9%). It should be noted a slight increase in gross loans to customers (+1%), against a decline in customer deposits (-16.7%) that the bank justifies by the execution of major structuring projects whose funds were housed in his books.

❑ **[BOA CI]:** The rating agency Bloomfield Investment has re-evaluated the financial rating of Bank Of Africa Cote d'Ivoire (BOA CI). The bank has maintained its ratings, both for the short-term "A2" and the long-term "A" with a stable outlook. The rating is based on the following positive factors: a good evolution of commissions result; an improvement in the cost of risk; a decline in the concentration of the portfolio; compliance with the new prudential rules. Whereas, the main factors of fragility of the rating are: a capacity of the new management to reach its strategic objectives to be demonstrated; a decrease in market shares; underperformance in terms of resource collection and lending; a contraction in the interest margin; an increase in the cost / income ratio; a fragile political and security situation.

Market News

❑ **[AFRICA]:** The African Development Bank (AfDB) signed a \$4.8 million institutional support grant to the African Union for implementation of the African Continental Free Trade Area (AfCFTA). The grant forms part of a series of interventions by the AfDB in its lead role to accelerate implementation of the Free Trade Agreement, seen as a major force for integrating the 55-nation continent and transforming its economy. Currently, 54 states have signed the Free Trade Agreement and are about to start formal negotiations before its effective implementation in July 2020. The Niamey Summit announced the siting of the AfCFTA secretariat in Accra, Ghana.

❑ **[COFFEE]:** According to the International Coffee Organization, world coffee production is expected at around 10.065 million tons for the coffee season 2018/2019, up by 1.5% from the previous season. It would be supported by South American and African productions, growing by 4.4% and by 1.5% respectively, while production in the other areas would be down. Regarding global consumption, it is projected at 9.878 million tons, up by 2% compared to the 2017/2018 season. However, although the increase in imports during the first six months of the 2018/2019 coffee season is indicative of continued demand growth, demand has not kept pace with world production in the last two years. This would result in a global surplus of 186 660 tons of coffee for this season, after a surplus of 230 160 tons for the 2017/2018 season.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	900	-0,55%	254	229	6,99	8,33%	7,9%	16,0%
FILTISAC CI	1 360	1,87%	299	392	11,4	8,09%	5,4%	9,1%
NEI-CEDA CI	275	12,24%	1 382	361	4,53	N/A	8,3%	N/A
NESTLE CI	710	0,00%	130	93	N/A	N/A	-2,9%	N/A
CROWN SIEM CI	180	-10,00%	1 880	354	N/A	9,40%	N/A	N/A
AIR LIQUIDE CI	375	0,00%	772	290	N/A	16,80%	-1,1%	-1,3%
SOLIBRA CI	35 000	0,98%	2 500	87 500	44,15	3,91%	2,2%	4,2%
SMB CI	4 350	-3,33%	568	2 538	4,3	10,34%	8,3%	N/A
SITAB CI	920	-3,16%	10 290	9 774	N/A	22,41%	-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	2 000	-4,53%	6 141	12 337	9,89	9,09%	10,8%	18,9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 350	-4,93%	4 922	6 713	15,34	5,87%	0,3%	10,6%
ONATEL BF	3 885	0,00%	3 589	13 906	8,30	10,54%	17,4%	40,9%
SODE CI	3 300	1,69%	592	1 918	10,37	8,18%	2,9%	21,7%
SONATEL SN	17 000	0,00%	112 867	1 918 994	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	4 100	-1,09%	250	1 014	6,98	4,46%	20,1%	18,2%
BANK OF AFRICA BN	3 700	6,32%	4 913	17 272	5,9	11,24%	84,6%	16,4%
BANK OF AFRICA BF	3 695	-3,27%	6 417	23 908	4,7	9,91%	82,6%	20,9%
BANK OF AFRICA CI	2 790	-0,36%	8 033	21 683	4,77	10,97%	93,6%	23,9%
BANK OF AFRICA M	2 050	3,27%	3 301	6 769	5	13,22%	124,9%	24,0%
BANK OF AFRICA NG	3 400	-2,86%	1 022	3 561	5,77	11,35%	90,6%	21,1%
BANK OF AFRICA S	1 650	-0,30%	9 567	15 883	3,48	9,70%	40,1%	10,6%
CORIS BANK INTERNATIONAL BF	7 380	-0,27%	2 115	15 370	9,63	5,45%	83,7%	16,1%
ECOBANK CÔTE D'IVOIRE	3 075	0,00%	85 971	263 917	8,18	7,84%	82,5%	19,1%
ECOBANK TRANS. INCORP. TG	17	6,25%	3 535 276	56 716	1,68	7,11%	52,4%	5,4%
NSIA BANQUE CI	3 290	-0,30%	624	2 023	6,25	5,90%	30,7%	19,9%
ORAGROUP TOGO	4 000	0,00%	4 331	16 868	9,33	1,42%	20,3%	20,5%
SAFCA CI	500	-7,41%	500	258	60,6	N/A	-0,7%	-7,9%
SGB CI	9 200	2,22%	44 947	404 572	6,84	2,24%	89,4%	30,9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 405	-3,02%	6 836	16 732	5,18	10,48%	75,9%	24,9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 145	1,33%	1 020	1 152	8,28	10,80%	6,5%	23,7%
BERNABE CI	1 500	-3,23%	1 624	2 509	6,02	3,00%	5,1%	15,7%
CFAO CI	470	-1,05%	4 636	2 298	13,14	6,70%	4,5%	19,2%
TRACTAFRIC MOTORS CI	128 040	0,00%	0	0	10,18	3,00%	1,2%	9,6%
VIVO ENERGY CI	830	-0,60%	2 057	1 690	9,7	7,75%	1,5%	21,6%
TOTAL CI	1 490	3,11%	5 110	7 624	8,14	6,94%	3,0%	30,5%
TOTAL SN	1 410	0,71%	9 312	13 041	7,24	7,47%	1,4%	21,2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 550	7,27%	6 126	8 926	8,11	11,87%	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	1 090	0,93%	539	600	N/A	23,25%	6,6%	9,9%
SUCRIVOIRE	670	-2,19%	1 986	1 349	N/A	10,75%	5,6%	6,4%
SICOR CI	3 250	0,00%	0	0	1,97	N/A	6,8%	5,3%
SOGB CI	1 900	-1,04%	3 703	7 082	13,78	6,63%	12,3%	17,7%
SAPH CI	1 900	0,00%	390	746	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	585,73	-0,84%
GBP / XOF	709,64	-0,92%
EUR / XOF	655,96	0,00%
JPY / XOF	5,53	-0,21%
CNY / XOF	83,00	-2,52%
ZAR / XOF	38,63	-3,54%
NGN / XOF	1,62	-0,93%
EGP / XOF	35,36	-0,80%
KES / XOF	5,69	-0,77%

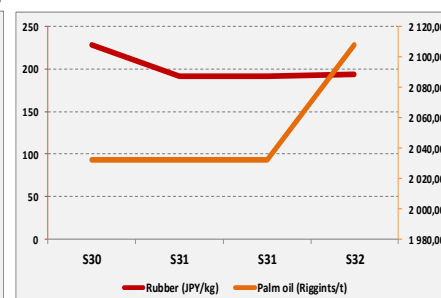
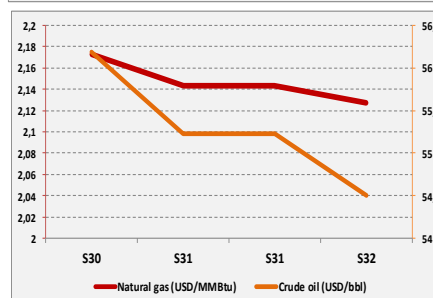
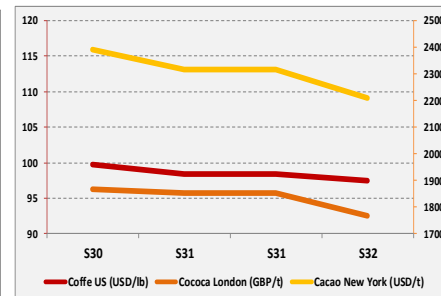
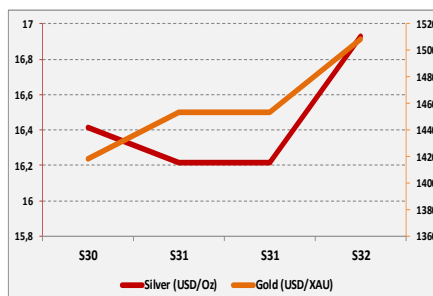
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1,31%	55535,24
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0,22%	148
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1,17%	27306,81
Egyptian Exchange	EGX 100 INDEX	↑	3,19%	1404,23
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0,40%	11565,2

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16,931	4,40%
Gold (USD/XAU)	1508,5	3,81%
Natural gas (USD/MMBtu)	2,127	-0,75%
Crude oil (USD/bbl)	54,5	-1,32%
Cococa London (GBP/t)	1766	-4,61%
Cacao New York (USD/t)	2209,5	-4,54%
Coffe US (USD/lb)	97,48	-0,99%
Rubber (JPY/kg)	193	0,78%
Palm oil (Riggints/t)	2108	3,74%



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	Ongoing reassessment				
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	Ongoing reassessment				
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	Ongoing reassessment				
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Confidential				Rating expired
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 mayntenance 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	Ongoing reassessment				
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment				
Klapton	Mauritius	Insurance	Confidential				31/05/2020
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	Ongoing reassessment				
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	Ongoing reassessment				
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Ongoing reassessment				
NSIA Assurance Senegal	Senegal	Insurance	Ongoing reassessment				
NSIA Assurance Togo	Togo	Insurance	Ongoing reassessment				
NSIA Assurance Vie Benin	Benin	Insurance	Ongoing reassessment				
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Ongoing reassessment				
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment				
NSIA Assurance Vie Togo	Togo	Insurance	Ongoing reassessment				
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	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	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	A-	Stable	A2	Stable	31/05/2020	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	Ongoing reassessment					
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		10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	1033	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 950	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	7	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	89	9980	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	596	8706,25	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		6666	6666	620	23-may
ETAT DU MALI 6,50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6,50 % 2018-2025	60	9990	10000	650	07-oct
ETAT SENEGAL 6.70% 2012-2019	108	2000	2007	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	400	5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	9513	10000	10000	313,28	25 may / 25 nov
TPBF 6.50% 2013-2020	44	10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 950	9 950	322,33	31 jan / 31 jul
TPBF 6,50% 2017-2024		10 000	10 000	325	29-jun
TPBF 6,50% 2018-2025	400	10 000	10 000	325,89	05-dec
TPBF 6,50% 2018-2025	20	9 990	10 000	325	15-nov
TPBF 6,50% 2019-2027	100	10 000		327,67	06-nov
TPBJ 6.50% 2017-2027	260	9 950	10 000	650	07-apr
TPBJ 6.50% 2018-2025	6265	9 950	10 000	325	29-nov
TPCI 6.55% 2014-2022	30	9 900	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		9 999	9 999	292,5	19 jun / 19 dec
TPCI 5,99% 2015-2025	600	10 000	10 000	599	14-may
TPCI 5,85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028	23	9 900	10 000	600	08-apr
TPCI 5.90% 2016-2026	101	9 970	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029	60	9 990	10 000	312,5	31 mar / 30 sep.
TPCI 5,95% 2017-2024 A		10 000	10 000	297,5	24-oct
TPCI 5,95% 2017-2024 B		10 000	10 000	297,5	10-nov
TPCI 6% 2017-2025		10 000	10 000	300	29-dec
TPCI 6% 2018-2026		10 000	10 000	600	02-août
TPCI 6% 2018-2026	9	9 800	10 000	600	19-oct
TPCI 5,95% 2018-2025		10 000	10 000	298,32	13-dec
TPTG 6,90% 2018-2023	4 670	10 000	10 000	213,48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5,75% 2015-2020		9 990	9 990	292,292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5,75% 2016-2023		10 000	10 000	289,097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026	20 000	10 000	10 000	306,667	26 jul/26 jan
SUKUK ETAT DU TOGO 6,5% 2016-2026	25 000	10 000	10 000	0	17 aug/17 feb

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