

Stock Market Review

Bloomfield Intelligence

 Week 35 – from August 26th to August 30th 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

Headquarters

 Plateau, BIAO-CI Tower, 15th floor.
 Abidjan - Cote d'Ivoire

Website
www.bloomfield-investment.com
Follow us

BRVM 10

-1.03%
147.29
BRVM COMPOSITE

-0.56%
153.11
Listed Companies

	Evol	Value
Average PER*	↗	10.14
Average yield / share*	↗	9.06%
Market capitalization (billion FCFA)	↘	4 558
Trading volume (shares)		4 359 946
Trading volume (bonds)		56 993
Value traded (shares)		937 776 133
Value traded (bonds)		465 487 036

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

The Stock Market

Tops

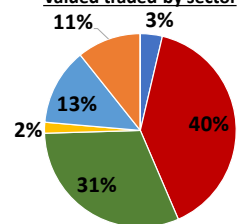
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOLIBRA CI	43 000	5.82%	30	1 232	54.2	3.2%
SOGB CI	1 900	5.56%	61 405	116 387	13.8	6.6%
PALM CI	1 000	5.26%	1 010	958	N/A	25.3%
BANK OF AFRICA M	2 100	5.00%	3 653	7 511	5.1	12.9%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	1325	-8.62%	48350	65862.03	7.3	7.8%
SITAB CI	850	-7.61%	3312	2891.04	24.3	N/A
CFAO CI	435	-7.45%	1772	762.32	12.2	7.2%
SMB CI	4220	-6.22%	436	1840.20	4.2	10.7%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	42.90	0.05%	-26.10%	22 046	35	15.0	11.4%
BRVM - Public Services	4	495.80	-1.31%	-4.51%	31 216	373	10.2	8.7%
BRVM - Finances	16	56.06	0.61%	-15.23%	4 143 987	291	9.6	8.0%
BRVM - Transport	2	366.76	0.65%	-24.61%	11 552	17	7.8	12.3%
BRVM - Agriculture	5	76.88	6.41%	-40.28%	66 686	121	8.6	6.7%
BRVM - Distribution	7	227.60	-4.24%	-3.80%	83 825	101	7.9	11.8%
BRVM - Other sectors	1	222.10	0.00%	5.88%	634	0	6.6	N/A

Valued traded by sector


■ BRVM - Industry
 ■ BRVM - Public services
 ■ BRVM - Finance
 ■ BRVM - Transport
 ■ BRVM - Distribution
 ■ BRVM - Other sectors

Market Trends

The BRVM ended this week down, with 147.29 points for the BRVM 10 index (-1.03%) and 153.11 points for the BRVM Composite index (-0.56%). The capitalization of the equity market stood at 4 558 billion francs CFA. The equity market transactions amounted to 937 million francs CFA at the end of the week, mainly driven by « Public Services » (40%) and « Finances » (31%) sectors. SOLIBRA CI stock recorded the largest growth this week with a gain of 5.82%, while TOTAL CI stock showed the largest decline with a loss of 8,62%. On the commodities market, the price of rubber recovered this week, up by 2.05%, while the price of crude palm oil contracted by 1.9%.

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

At the end of the first quarter 2019, the net result of "Société Multinationale de Bitumes" (SMB) showed a deficit, at -1.4 billion FCFA, while it stood at +2.5 billion FCFA at the end of March 2018. This change is the result of a significant drop in the company's turnover, which, compared with the end of March 2018, fell by 62% to stand at 11.2 billion FCFA at the end of March 2019. According to the company, this underperformance is attributable to technical and logistical incidents that occurred in February 2019 on its facilities and the introduction of a new tax in the sector. After recording the second-largest increase on the BRVM in 2018, the price of the SMB share is broadly on a downward trend in 2019; even though it posted a peak on 7 May 2019, in response to the publication of the good annual results of 2018. It closed at 4,220 FCFA on 30 August 2019, a decline of 13.44% compared to its level at the beginning of the year. The observed general trend of the SMB share price reflects more the psychology of investors who adjust their portfolios in a gloomy context. The announcement by the government of the construction of 1500 km of roads by 2020 and the strengthening of the urban road network in the country, which should contribute to the increase of the operational performance of SMB, did not impact significantly the share price. Thanks to the restart of its units at the end of May and the sustained growth of all its markets as well as other internal actions, the company intends to restore its financial equilibrium, with a view to a very acceptable result for the 2019 financial year.

News BRVM Corporates

❑ **[EBID]:** On September 28, 2019, the ECOWAS Investment and Development Bank (EBID) will pay semi-annual interest payments and partially repay the capital of its bond loan, "BIDC-EBID 6.50% 2014-2021".

❑ **[ETI TG]:** Ecobank Transnational Incorporated (ETI) has announced the closing of the sale of ETI shares of the International Finance Corporation and funds managed by IFC Asset Management Company to Arise BV. As a result, Arise has become a key shareholder in ETI with a participation of approximately 14.1%. Arise BV is a private investor in financial institutions in sub-Saharan Africa with a total balance sheet greater than 740 million USD. The company aims to drive growth in all sub-sectors of financial services in sub-Saharan Africa.

❑ **[VIVO ENERGY CI]:** The company Vivo Energy CI has published its results for the first quarter of 2019. It shows a turnover up by 5% compared to the same period in 2018, to 88 643 million FCFA. This increase was driven by an improvement in its sales volume. Operating profit rose by 15% on the same period, thanks to improved margins and control of operating costs. The net result stood at 1 655 million FCFA at the end of March 2019, against 1 593 million FCFA at the end of March 2018.

Market News

❑ **[WAEMU]:** According to a recent report by the BCEAO, the WAEMU balance of goods and services stood at -7.7% of GDP in 2018, compared to -5.4% in 2017, a deterioration of 2.3 percentage points, in line with a larger increase in imports compared to exports. Indeed, the Union's exports of goods and services amounted to 17,594.7 billion FCFA in 2018, up BY 1.3% compared to their 2017 level. This evolution is mainly attributable to the rise in the export of petroleum products (+15.6%), gold (+9.6%), cotton (+9.4%) and cashew nuts (+4.5%), whose effects were moderated by the decline in exports of cocoa (-12.8%) and rubber (-14.4%). As for imports of goods and services, they rose by 10.1% in 2018 to stand at 22,936.3 billion FCFA. This trend is in line with the strength of domestic demand in a context of rising international prices for commodities, particularly oil. Thus, purchases of energy products (+34.6%), intermediate goods (+15.4%), equipment (+9.3%) and consumption (+2.8%) increased. Europe remains at the top of customers and suppliers of goods to the Union, accounting for 43.7% of exports and 41.4% of imports.

❑ **[MOZAMBIQUE]:** Indonesia and Mozambique have signed a preferential trade agreement. As a result, Mozambique will reduce tariffs on 217 products imported from Indonesia, including palm oil, margarine, rubber, fruit and fishery products. For its part, Indonesia will reduce its tariffs on 242 products from Mozambique including cotton, tobacco and nuts. Through this agreement, Indonesia plans to diversify its trading partners, especially in the face of declining trade with China, and further penetrate the African market.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	-0.52%	379	360	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 215	-2.80%	467	572	10.18	9.05%	5.4%	9.1%
NEI-CEDA CI	260	4.00%	576	150	4.28	N/A	8.3%	N/A
NESTLE CI	700	0.00%	1 329	933	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	175	-2.78%	2 315	405	N/A	9.67%	-512.2%	N/A
AIR LIQUIDE CI	365	-1.35%	12	4	N/A	17.26%	-1.1%	-1.3%
SOLIBRA CI	43 000	5.82%	30	1 232	54.24	3.18%	2.2%	4.2%
SMB CI	4 220	-6.22%	436	1 840	4.18	10.66%	8.3%	N/A
SITAB CI	850	-7.61%	3 312	2 891	N/A	24.26%	-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	2 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 015	0.50%	13 190	26 368	9.96	9.02%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 340	-4.29%	2 330	3 221	15.22	5.91%	0.3%	10.6%
ONATEL BF	3 800	-1.30%	7 828	30 016	8.12	10.77%	17.4%	40.9%
SODE CI	3 000	-4.61%	610	1 860	9.43	9.00%	2.9%	21.7%
SONATEL SN	16 395	-1.12%	20 448	338 144	8.10	9.15%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 905	1.43%	3 707	14 511	6.65	4.68%	20.1%	18.2%
BANK OF AFRICA BN	3 650	4.29%	4 372	15 690	5.82	11.40%	84.6%	16.4%
BANK OF AFRICA BF	3 800	4.11%	8 002	30 361	4.83	9.63%	82.6%	20.9%
BANK OF AFRICA CI	2 775	4.13%	8 165	22 674	4.74	11.03%	93.6%	23.9%
BANK OF AFRICA M	2 100	5.00%	3 653	7 511	5.12	12.90%	124.9%	24.0%
BANK OF AFRICA NG	3 400	0.89%	6 231	21 158	5.77	11.35%	90.6%	21.1%
BANK OF AFRICA S	1 700	2.41%	7 383	12 447	3.58	9.41%	40.1%	10.6%
CBI BF	7 400	0.68%	1 776	13 083	9.65	5.43%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 985	-0.50%	7 104	21 178	7.94	8.07%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	4 071 994	61 863	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 200	-1.54%	4 641	14 913	6.08	6.07%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	4 958	19 763	9.33	1.42%	20.3%	20.5%
SAFCA CI	500	0.00%	3	2	60.6	N/A	-0.7%	-7.9%
SGB CI	8 850	-1.78%	1 155	10 325	6.58	2.33%	89.4%	30.9%
SIB CI	2 395	3.68%	10 843	25 502	5.16	10.52%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 140	3.17%	2 961	3 326	8.24	10.85%	6.5%	23.7%
BERNABE CI	1 400	-0.71%	643	901	5.62	3.21%	5.1%	15.7%
CFAO CI	435	-7.45%	1 772	762	12.16	7.24%	4.5%	19.2%
TRACTAFRIC MOTORS CI	128 000	0.00%	26	3 335	10.17	3.00%	1.2%	9.6%
VIVO ENERGY CI	835	1.21%	27 095	22 579	9.76	7.70%	1.5%	21.6%
TOTAL CI	1 325	-8.62%	48 350	65 862	7.24	7.81%	3.0%	30.5%
TOTAL SN	1 420	-0.35%	2 978	4 241	7.29	7.42%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 500	0.67%	11 552	17 096	7.84	12.27%	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	1 000	5.26%	1 010	958	N/A	25.35%	6.6%	9.9%
SUCRIVOIRE	655	-2.24%	3 916	2 609	N/A	10.99%	5.6%	6.4%
SICOR CI	3 200	-1.54%	2	6	1.94	N/A	6.8%	5.3%
SOGB CI	1 900	5.56%	61 405	116 387	13.78	6.63%	12.3%	17.7%
SAPH CI	1 795	-0.28%	353	624	N/A	4.35%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	634	114	6.61	N/A	5.1%	-51.8%

Other Markets
Currencies *

	Price	Evol
USD / XOF	595.89	0.42%
GBP / XOF	724.51	-0.05%
EUR / XOF	655.96	0.00%
JPY / XOF	5.61	0.79%
CNY / XOF	83.26	-0.64%
ZAR / XOF	39.24	0.41%
NGN / XOF	1.64	0.22%
EGP / XOF	36.10	0.81%
KES / XOF	5.76	0.09%

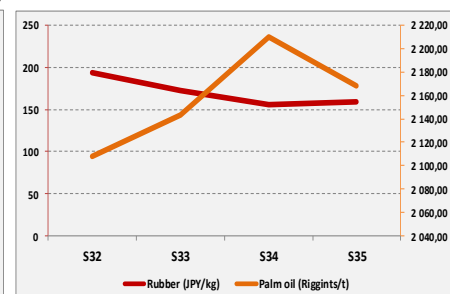
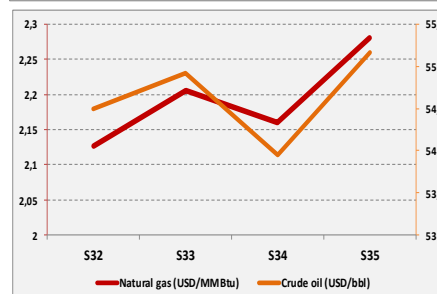
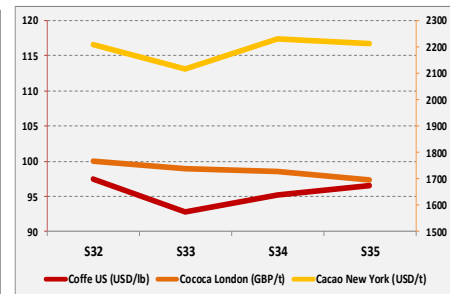
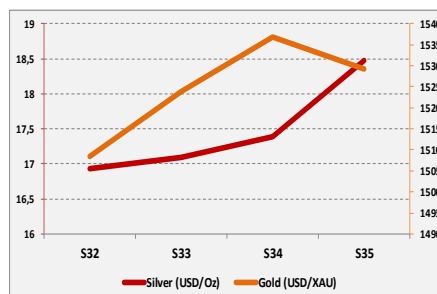
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.34%	55259.57
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.53%	147.58
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.99%	27525.81
Egyptian Exchange	EGX 100 INDEX	↑	0.82%	1455.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.87%	11710.94

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.477	6.25%
Gold (USD/XAU)	1529.15	-0.49%
Natural gas (USD/MMBtu)	2.281	5.60%
Crude oil (USD/bbl)	55.16	2.24%
Cococa London (GBP/t)	1694.33	-1.89%
Cacao New York (USD/t)	2213.5	-0.72%
Coffe US (USD/lb)	96.58	1.52%
Rubber (JPY/kg)	159.2	2.05%
Palm oil (Riggints/t)	2168	-1.90%



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	Rating withdrawn				
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	A	Stable	A1	Stable	30/06/2020
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	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa - Sénégal	Senegal	Banking sector	Ongoing reassessment				
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Rating withdrawn				
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	Rating withdrawn				
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	Rating withdrawn				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Rating withdrawn				
Crown Siem CI	Cote d'Ivoire	Metal packaging	Ongoing reassessment				
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Rating withdrawn				
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	Rating withdrawn				
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	Rating withdrawn				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Rating withdrawn				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Ongoing reassessment				
Municipality of Plateau	Cote d'Ivoire	Local community	Rating withdrawn				
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	Rating withdrawn				
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment				
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/06/2020
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	Rating withdrawn					
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	Rating withdrawn					
SIMAT	Cote d'Ivoire	Handling and Transit	Rating withdrawn					
SIR	Cote d'Ivoire	Crude oil refining	Rating withdrawn					
Société Equatoriale des Mines	Gabon	Mining operations	Rating withdrawn					
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	Rating withdrawn					
Tropical Packaging	Cote d'Ivoire	Metal industry	Rating withdrawn					
UIREVI	Cote d'Ivoire	Export agriculture	Rating withdrawn					
VIP NET	Cote d'Ivoire	Telecommunications	Rating withdrawn					

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	37	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 900	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		3000	4000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	73	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	11	9990	9990	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	3500	8 575.00	8706.25	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9 583.33	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	29281	6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025		10000	10000	650	07-oct
ETAT SENEGAL 6.70% 2012-2019		2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	69	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 960	9 960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	182	9 990	10 000	325	29-jun
TPBF 6.50% 2018-2025	141	10 000	10 000	325.89	05-dec
TPBF 6.50% 2018-2025		9 990	10 000	325	15-nov
TPBF 6.50% 2019-2027		10 000	10 000	327.67	06-nov
TPBJ 6.50% 2017-2027	125	9 900	10 000	650	07-apr
TPBJ 6.50% 2018-2025	21063	10 000	10 000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021	2000	10 000	10 000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		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	500	10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026	10	10 000	9 995	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	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		10 000	10 000	600	19-oct
TPCI 5.95% 2018-2025		10 000	10 000	298.32	13-dec
TPTG 6.90% 2018-2023	1	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		10 000	10 000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug/17 feb

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751