

Stock Market Review

Bloomfield Intelligence

 Week 36 – from September 02nd to August 06th 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

-0.96%
145.88
BRVM COMPOSITE

-4.40%
151.15
Listed Companies

	Evol	Value
Average PER*	↓	9.97
Average yield / share*	↑	9.25%
Market capitalization (billion FCFA)	↓	4 500
Trading volume (shares)		1 679 795
Trading volume (bonds)		78 600
Value traded (shares)		946 638 604
Value traded (bonds)		1 333 751 675

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

The Stock Market

Tops

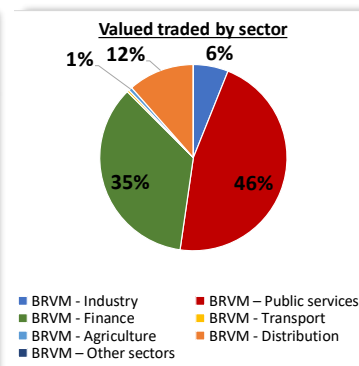
	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	880	3.53%	2 690	2 287	23.4	N/A
SOCIETE IVOIRIENNE DE BANQUE CI	2 450	2.30%	4 774	11 336	5.3	10.3%
TOTAL SN	1 450	2.11%	22 837	32 914	7.4	7.3%
SGB CI	9 000	1.69%	10 650	95 807	6.7	2.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	400	-8.05%	4358	1748.20	11.2	7.9%
NESTLE CI	650	-7.14%	85	55.75	N/A	N/A
SUCRIVOIRE	610	-6.87%	1012	640.10	3.8	11.8%
SOGB CI	1780	-6.32%	2686	4878.78	7.1	12.9%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	41.42	-3.45%	-28.65%	29 735	57	14.5	11.6%
BRVM - Public Services	4	487.72	-1.63%	-6.07%	48 350	438	10.2	8.8%
BRVM - Finances	16	55.94	-0.21%	-15.41%	1 507 752	334	9.5	8.1%
BRVM - Transport	2	366.76	0.00%	-24.61%	2 471	4	7.8	12.3%
BRVM - Agriculture	5	72.44	-5.78%	-43.73%	4 039	6	7.4	12.6%
BRVM - Distribution	7	221.96	-2.48%	-6.18%	87 273	108	8.5	6.8%
BRVM - Other sectors	1	215.93	-2.78%	2.94%	175	0	6.4	N/A



Market Trends

The BRVM ended this week down, with 145.88 points for the BRVM 10 index (-0.96%) and 151.15 points for the BRVM Composite index (-4.40%). The capitalization of the equity market stood at 4 500 billion francs CFA. The equity market transactions amounted to 937 million francs CFA at the end of the week, mainly driven by « Public Services » (46%) and « Finances » (35%) sectors. SITAB CI stock recorded the largest growth this week with a gain of 3.53%, while CFAO CI stock showed the largest decline with a loss of 8.05%. On the commodities market, the price of crude oil ended the week up (+2.79%), while the price of palm oil contracted (-2.40%).

The Chief Economist's Analysis [a focus on SERVAIR ABIDJAN]

At the end of 2018, SERVAIR ABIDJAN overall turnover dropped by 9.4% to stand at 12.2 billion FCFA. This decline mainly reflects the sale of business from its "Burger King" franchise restaurants.. Regarding the net result, it stands at 1.5 billion FCFA in 2018, compared to 992.6 million FCFA the previous year, an increase of 52%. The rise in SERVAIR's profits is mainly due to the decline in certain items of expenditure, notably: Other purchases (-23%), Purchasing of raw materials (-7%), Services (-16%) and Personnel expenses (-8%). On the stock market, the SERVAIR share traded between 1,080 FCFA and 1,300 FCFA in the first ten weeks of 2019. On 18 March 2019, after the publication of the company's satisfactory 2018 annual results and the Announcement of the revaluation of the dividend to be distributed (66 FCFA more than the previous year), the share price of SERVAIR climbed to stand at 1 675 FCFA on 26 March 2019, an appreciation of 40 % compared to the beginning of the year. Until 16 May 2019, the share price remained above 1,600 FCFA, before declining to stand at 1,145 FCFA on 06 September 2019 (-4,58% compared to beginning of the year). Obtaining concession contracts for certain services in the field of air transport with the State of Côte d'Ivoire as well as the company NAS Ivoire will be a determining factor for the future performance of the company.

News BRVM Corporates

□ **[BOLLORE]:** On 4 September 2019, Bolloré Transport & Logistics Côte d'Ivoire inaugurated its new multimodal logistics hub, Aerohub, at Félix Houphouët Boigny Airport. Aerohub will receive, store in optimal conditions, and then distribute goods from all over the world to the Ivorian and sub-regional market. In addition to logistics services with high added value (packaging, labeling, printing, kitting, co-packing, cross docking), Bolloré has developed a local tri-temperature distribution offer for customers. This platform mobilized 4.5 billion FCFA of investment for the first phase which saw the development of an area of 6,000 m² on a total area of 15,000 m².

□ **[STATE OF MALI]:** The first listing of the bond issue "ETAT DU MALI 6.50% 2019-2027" took place on 05 September 2019. The bond "ETAT DU MALI 6.50% 2019-2027" was quoted at 10 000 FCFA and 60,000 shares were exchanged for a total value of six hundred million (600,000,000) FCFA. These are 11,642,101 "ETAT DU MALI 6.50% 2019-2027" securities which were admitted to the BRVM bonds compartment.

Market News

□ **[WAEMU]:** According to a recent press release from the BCEAO, the dynamism of economic activity in the WAEMU, observed since the beginning of the year, strengthened in the second quarter 2019. The real GDP growth rate stood at 6.6% after 6.4% in the previous quarter. For the whole of 2019, according to projections by the BCEAO, the economic growth of WAEMU is expected at 6.7%. WAEMU's foreign exchange reserves have consolidated, providing 5.0 months of imports of goods and services at the end of June 2019, compared to 4.9 months at the end of March 2019. Examining the situation of inflation in the Union, the general level of consumer prices decreased in the second quarter of 2019 (-0.3% compared to the second quarter of 2018). This situation is linked to the fall in prices of cereals products, because of a satisfactory supply of markets.

□ **[DRC]:** According to an IMF press release, after 5.8% in 2018, the economic growth rate of the Democratic Republic of Congo (DRC) is expected to fall to 4.3% in 2019, as copper and cobalt prices fall from their highs of 2018. A budget deficit of 0.2% of GDP is expected in 2019 (compared with a surplus of 0.4% of GDP last year), with mining revenues lower than in 2018. Inflation is projected at 5.5% in annual average in 2019, against 29.8% in 2018. The foreign exchange reserves of the central bank are expected to rise to 3.7 weeks of imports in 2019. The business climate remains difficult due to a wide range of factors, notably the complexity of taxes, and judicial vulnerabilities. Weak infrastructure results in high production costs.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	0.00%	147	140	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 200	-1.23%	2 338	2 830	10.06	9.17%	5.4%	9.1%
NEI-CEDA CI	260	0.00%	100	26	4.28	N/A	8.3%	N/A
NESTLE CI	650	-7.14%	85	56	N/A	N/A	N/A	N/A
CROWN SIEM CI	165	-5.71%	3 670	629	N/A	10.25%	N/A	N/A
AIR LIQUIDE CI	350	-4.11%	1 280	451	N/A	18.00%	N/A	N/A
SOLIBRA CI	41 000	-4.65%	308	12 452	51.72	3.34%	2.2%	4.2%
SMB CI	3 990	-5.45%	318	1 238	3.95	11.28%	8.3%	N/A
SITAB CI	880	3.53%	2 690	2 287	N/A	23.43%	N/A	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	40.00%	0	0	N/A	N/A	N/A	16.3%
UNIWAX CI	1 960	-2.73%	18 799	37 033	9.69	9.28%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 345	0.37%	1 300	1 760	15.28	5.89%	0.3%	10.6%
ONATEL BF	3 750	-1.32%	25 701	96 113	8.02	10.92%	17.4%	40.9%
SODE CI	3 000	0.00%	376	1 130	9.43	9.00%	2.9%	21.7%
SONATEL SN	16 100	-1.80%	20 973	338 682	7.96	9.32%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 800	-2.69%	172	655	6.47	4.81%	20.1%	18.2%
BANK OF AFRICA BN	3 695	1.23%	10 351	37 465	5.89	11.26%	84.6%	16.4%
BANK OF AFRICA BF	3 790	-0.26%	12 930	48 593	4.82	9.66%	82.6%	20.9%
BANK OF AFRICA CI	2 710	-2.34%	3 731	10 143	4.63	11.29%	93.6%	23.9%
BANK OF AFRICA M	2 000	-4.76%	8 963	17 982	4.87	13.55%	124.9%	24.0%
BANK OF AFRICA NG	3 320	-2.35%	3 827	12 860	5.63	11.63%	90.6%	21.1%
BANK OF AFRICA S	1 645	-3.24%	13 341	22 156	3.47	9.73%	40.1%	10.6%
CBI BF	7 400	0.00%	2 219	16 255	9.65	5.43%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 880	-3.52%	9 660	27 190	7.66	8.37%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	1 424 386	23 766	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 230	0.94%	1 792	5 735	6.14	6.01%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	956	3 819	9.33	1.42%	20.3%	20.5%
SAFCA CI	500	0.00%	0	0	60.6	N/A	-0.7%	-7.9%
SGB CI	9 000	1.69%	10 650	95 807	6.69	2.29%	89.4%	30.9%
SIB CI	2 450	2.30%	4 774	11 336	5.28	10.29%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 145	0.44%	2 107	2 402	8.28	10.80%	6.5%	23.7%
BERNABE CI	1 400	0.00%	149	208	5.62	3.21%	5.1%	15.7%
CFAO CI	400	-8.05%	4 358	1 748	11.18	7.88%	4.5%	19.2%
TRACTAFRIC MOTORS CI	128 000	0.00%	0	0	10.17	3.00%	1.2%	9.6%
VIVO ENERGY CI	805	-3.59%	4 243	3 410	9.41	7.99%	1.5%	21.6%
TOTAL CI	1 320	-0.38%	53 579	67 755	7.21	7.84%	3.0%	30.5%
TOTAL SN	1 450	2.11%	22 837	32 914	7.45	7.26%	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	0.00%	2 401	3 570	7.84	12.27%	14.6%	42.9%
MOVIS CI	2 395	0.00%	70	105	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	945	-5.50%	264	251	N/A	26.82%	6.6%	9.9%
SUCRIVOIRE	610	-6.87%	1 012	640	N/A	11.80%	5.6%	6.4%
SICOR CI	3 200	0.00%	0	0	1.94	N/A	6.8%	5.3%
SOGB CI	1 780	-6.32%	2 686	4 879	12.91	7.08%	12.3%	17.7%
SAPH CI	1 700	-5.29%	77	134	N/A	4.59%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	179	-0.56%	175	31	6.43	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	593.79	-0.35%
GBP / XOF	730.93	0.89%
EUR / XOF	655.96	0.00%
JPY / XOF	5.56	-0.86%
CNY / XOF	83.43	0.21%
ZAR / XOF	40.20	2.44%
NGN / XOF	1.64	-0.15%
EGP / XOF	36.03	-0.19%
KES / XOF	5.72	-0.63%

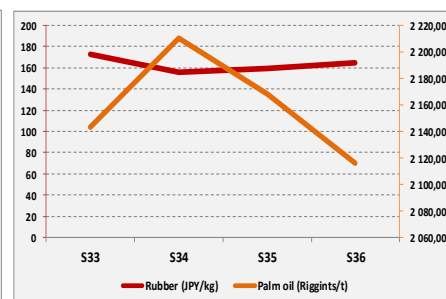
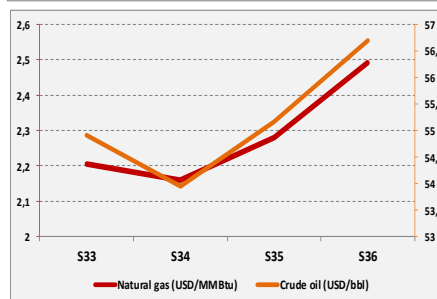
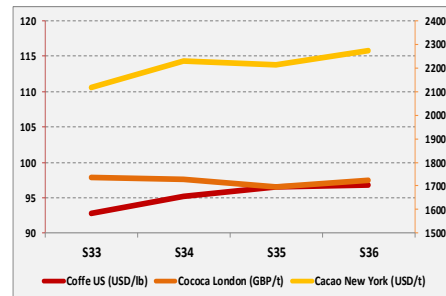
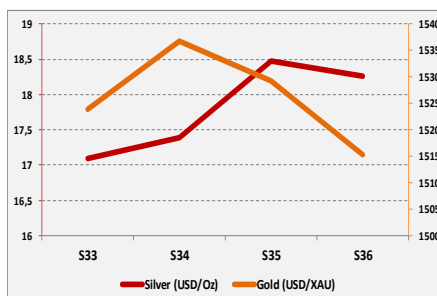
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.60%	55591.09
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.43%	142.52
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.38%	27146.57
Egyptian Exchange	EGX 100 INDEX	↑	1.03%	1469.49
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.01%	11592.69

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.265	-1.15%
Gold (USD/XAU)	1515.3	-0.91%
Natural gas (USD/MMBtu)	2.491	9.21%
Crude oil (USD/bbl)	56.7	2.79%
Cococa London (GBP/t)	1725	1.81%
Cacao New York (USD/t)	2274	2.73%
Coffe US (USD/lb)	96.8	0.23%
Rubber (JPY/kg)	165	3.64%
Palm oil (Riggints/t)	2116	-2.40%



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	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	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	100	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	9900	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	40	3000	3000	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	5	9975	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		8 575.00	8575	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		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	56	9925	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	80	9800	10000	650	07-oct
ETAT DU MALI 6.50% 2019-2027	60000	10000		650	12-jul
ETAT SENEGAL 6.70% 2012-2019	226	2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		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	100	10 000	9 960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	14	10 000	9 990	325	29-jun
TPBF 6.50% 2018-2025		10 000	10 000	325.89	05-dec
TPBF 6.50% 2018-2025		10 000	9 990	325	15-nov
TPBF 6.50% 2019-2027		10 000	10 000	327.67	06-nov
TPBJ 6.50% 2017-2027	10274	10 000	9 900	650	07-apr
TPBJ 6.50% 2018-2025	460	10 000	10 000	325	29-nov
TPCI 6.55% 2014-2022	6964	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		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		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	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	274	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	115 000	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

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