

Stock Market Review

Bloomfield Intelligence

 Week 38 – from September 16th to September 20th 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


-1.96%

139.84
BRVM COMPOSITE


-1.70%

146.32
Listed Companies

	Evol	Value
Average PER*	↓	9.59
Average yield / share*	↑	9.55%
Market capitalization (billion FCFA)	↓	4 356
Trading volume (shares)		1 719 335
Trading volume (bonds)		18 410
Value traded (shares)		1 673 450 783
Value traded (bonds)		33 438 725

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

The Stock Market

Tops

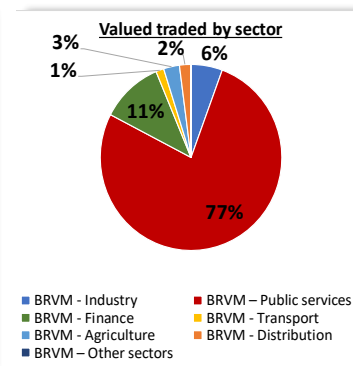
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	4 565	14.13%	1 750	7 609	7.8	4.0%
FILTISAC CI	1 155	5.00%	3 212	3 738	9.7	9.5%
NEI-CEDA CI	255	4.08%	220	56	4.2	N/A
AIR LIQUIDE CI	315	3.28%	4 191	1 294	N/A	20.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	1600	-11.11%	1493	2479.67	11.6	7.9%
CIE CI	1220	-9.29%	12232	15362.59	13.9	6.5%
SAPH CI	1460	-8.75%	20	30.35	N/A	5.3%
UNIWAX CI	1 800	-8.16%	48 218	85 917	8.90	10.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	39.27	-3.89%	-32.35%	57 287	94	13.6	11.9%
BRVM - Public Services	4	459.45	-2.65%	-11.51%	174 229	1 289	9.6	9.3%
BRVM - Finances	16	55.54	-0.04%	-16.01%	1 391 145	186	9.2	8.1%
BRVM - Transport	2	366.76	0.00%	-24.61%	16 566	24	7.8	12.3%
BRVM - Agriculture	5	66.23	-8.10%	-48.56%	49 193	47	6.8	12.9%
BRVM - Distribution	7	224.56	-3.09%	-5.08%	30 305	34	8.5	7.5%
BRVM - Other sectors	1	215.93	-2.78%	2.94%	610	0	6.4	N/A



Market Trends

The BRVM ended this week down, with 139.84 points for the BRVM 10 index (-1.96%) and 146.32 points for the BRVM Composite index (-1.70%). The capitalization of the equity market stood at 4 356 billion francs CFA. The equity market transactions amounted to 1 673 million francs CFA at the end of the week, mainly driven by « Public Services » (70%) sector. BICI CI stock recorded the largest growth this week with a gain of 14.13%, while SOGB CI stock showed the largest decline with a loss of 11.11%. On the commodities market, the price of crude oil ended the week up with a significant rise, notably +6.51%, while the price of coffee fell by 4%.

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

The turnover of BERNABE CI stood at 11.3 billion FCFA in the first quarter of 2019, a decrease of 4% compared to the previous year at the same period. The company justifies this decline by the competition of the informal sector and by access to its KM4 store made difficult by the works on the Boulevard de Marseille. As for net profit, it contracted by 28% to reach 406.6 million FCFA over the period under review, due to lower turnover and higher operating expenses, in connection with the investments made in 2018. The price of the BERNABE CI stood at 1,390 FCFA at the end of the session of 20 September 2019, compared with 2,400 FCFA at the beginning of the year, a loss of 42.1%. The overall depreciation of the share has been maintained since mid-2016 and can mainly be explained by the decrease in the company's net result and, consequently, by the reduction in the amount of dividends distributed. Indeed, in respect of the 2018 financial year, adjusted shareholders remuneration is 900 FCFA per share, compared to 1,260 FCFA and 3,252 FCFA for the 2017 and 2016 financial years respectively. For the rest of 2019, the company's performance should not be significantly improved in relation to the difficulties mentioned above, despite the adjustments made. This situation should constrain the future appreciation of the BERNABE CI share price over the medium term.

News BRVM Corporates

□ **[BOA BN]:** The rating agency Bloomfield Investment has re-evaluated BOA BENIN's rating. The agency has maintained the bank's ratings, namely "A+" on the long term, with a stable outlook, and "A1" on the short term, with a stable outlook. The factors considered positive by Bloomfield are the leadership of the bank in the Benin banking market; the progression of the activities; adaptation to the new regulatory provisions; the decrease in the cost of risk and the significant support of the BOA / BMCE group. The main factors of fragility identified are an ability to deploy the SME financing strategy to demonstrate; the rise in the cost / income ratio related to the decline in Net Banking Income; the low diversification of Benin's economy, which relies mainly on the cotton sector and trade with Nigeria.

□ **[CRRH-UEMOA]:** The rating agency Bloomfield Investment has re-evaluated the CRRH-UEMOA rating. It appears that the financial institution maintain its ratings, notably in the long-term "AA+" and the short-term "A1+", with stable outlook. The factors considered positive by Bloomfield are the good level of refinancing; reinforcement of the risk management system; gradual adaptation to the new regulatory framework of the banking sector and the strengthening of its equity. The main fragility factors identified are an overall exchange risk hedging mechanism to be strengthened; the socio-political and security situation still worrying in WAEMU; and the land framework of the countries of the WAEMU zone which is relatively fragile.

Market News

□ **[CENTRAL AFRICA]:** On 16 September 2019, the African Development Bank (AfDB) has officially presented its Regional Integration Strategy Paper for Central Africa 2019-2025 in Yaoundé, Cameroon. This paper, which defines the general framework for AfDB interventions over the period indicated, aims to stimulate economic diversification and structural transformation by increasing intra-regional trade in Central Africa. The implementation of the strategy provides for an overall investment amounting to approximately USD 4.4 billion. About 88% of the planned funding will be devoted to reinforcing regional infrastructure (energy, transport, and information and communication technology) while 12% has been earmarked for developing intraregional trade and building institutional capacity in regional economic communities.

□ **[SOUTH AFRICA]:** According to a recent press statement from South Africa's central bank, economic activity in South Africa rebounded in the second quarter of 2019, to + 3.1%, following the contraction recorded in the first quarter (-3.1%). The sharp recovery in the second quarter was driven by stronger output in nearly all sectors, including investment and government consumption spending. The projected economic growth rate for 2019 remains unchanged at 0.6%. However, the forecasts for 2020 and 2021 were respectively reduced to 1.5% (1.8%) and 1.8% (2.0%), due to revisions to global growth and domestic potential growth.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	0.00%	490	442	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 155	5.00%	3 212	3 738	9.68	9.52%	5.4%	9.1%
NEI-CEDA CI	255	4.08%	220	56	4.2	N/A	8.3%	N/A
NESTLE CI	625	-3.85%	249	156	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	170	0.00%	312	53	N/A	9.95%	-512.2%	N/A
AIR LIQUIDE CI	315	3.28%	4 191	1 294	N/A	20.00%	-1.1%	N/A
SOLIBRA CI	38 000	-7.32%	13	496	47.93	3.60%	2.2%	4.2%
SMB CI	3 750	-1.32%	352	1 350	3.71	12.00%	8.3%	97.7%
SITAB CI	925	1.65%	30	28	N/A	22.29%	-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	-28.57%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 800	-8.16%	48 218	85 917	8.9	10.10%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 220	-9.29%	12 232	15 363	13.86	6.49%	0.3%	10.6%
ONATEL BF	3 500	-4.11%	18 961	67 097	7.48	11.70%	17.4%	40.9%
SODE CI	3 000	-3.23%	80 399	241 185	9.43	9.00%	2.9%	21.7%
SONATEL SN	15 200	-1.94%	62 637	965 218	7.51	9.87%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 565	14.13%	1 750	7 609	7.77	4.01%	20.1%	18.2%
BANK OF AFRICA BN	3 565	-0.83%	2 219	7 893	5.68	11.67%	84.6%	16.4%
BANK OF AFRICA BF	3 700	0.14%	3 066	11 072	4.71	9.89%	82.6%	20.9%
BANK OF AFRICA CI	2 690	0.00%	2 345	6 142	4.6	11.38%	93.6%	23.9%
BANK OF AFRICA M	1 940	-2.76%	2 333	4 586	4.73	13.97%	124.9%	24.0%
BANK OF AFRICA NG	3 400	3.03%	4 093	13 984	5.77	11.35%	90.6%	21.1%
BANK OF AFRICA S	1 670	-2.91%	7 579	12 793	3.52	9.58%	40.1%	10.6%
CBI BF	7 400	0.00%	4 391	31 884	9.65	5.43%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 745	-5.34%	5 129	15 108	7.3	8.78%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	1 343 738	20 872	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 180	0.00%	1 020	3 112	6.04	6.11%	30.7%	19.9%
ORAGROUP TOGO	3 990	-0.13%	1 941	7 666	9.3	1.42%	20.3%	20.5%
SAFCA CI	460	0.00%	8	4	55.75		-0.7%	N/A
SGB CI	8 695	-0.06%	2 441	21 159	6.47	2.37%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 400	0.00%	9 092	21 857	5.17	10.50%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 150	0.00%	998	1 147	8.31	10.76%	6.5%	23.7%
BERNABE CI	1 390	-0.71%	339	505	5.58	3.24%	5.1%	15.7%
CFAO CI	445	0.00%	9 226	3 959	12.44	7.08%	4.5%	19.2%
TRACTAFRIC MOTORS CI	120 000	1.37%	47	5 640	9.54	8.02%	1.2%	9.6%
VIVO ENERGY CI	790	-3.66%	7 097	5 826	9.24	8.14%	1.5%	21.6%
TOTAL CI	1 325	-6.36%	9 680	13 119	7.24	7.81%	3.0%	30.5%
TOTAL SN	1 365	-1.44%	2 918	3 967	7.01	7.71%	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%	16 566	23 727	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	930	-6.53%	45 266	43 239	N/A	27.25%	6.6%	9.9%
SUCRIVOIRE	650	0.00%	2 414	1 571	N/A	11.08%	5.6%	6.4%
SICOR CI	3 200	0.00%	0	0	1.94	N/A	6.8%	5.3%
SOGB CI	1 600	-11.11%	1 493	2 480	11.61	7.88%	12.3%	17.7%
SAPH CI	1 460	-8.75%	20	30	N/A	5.34%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	175	-2.78%	610	109	6.43	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	593.22	0.15%
GBP / XOF	745.00	0.84%
EUR / XOF	655.96	0.00%
JPY / XOF	5.50	0.36%
CNY / XOF	83.68	0.02%
ZAR / XOF	40.19	-1.17%
NGN / XOF	1.63	0.14%
EGP / XOF	36.39	0.88%
KES / XOF	5.72	0.27%

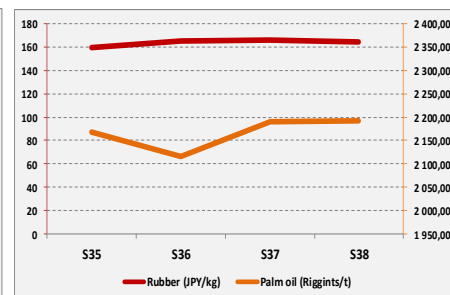
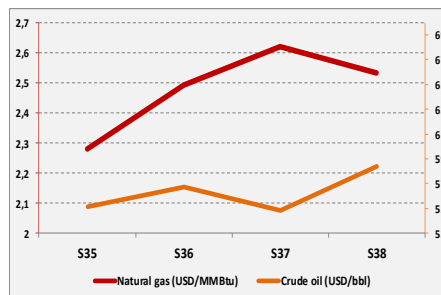
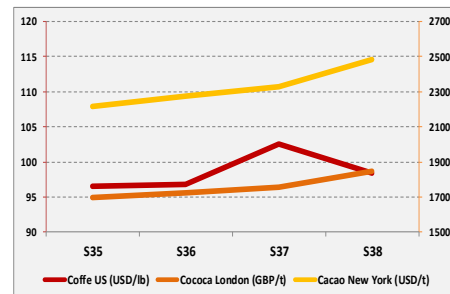
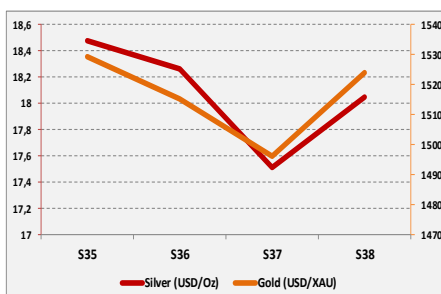
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.25%	56406.89
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.81%	144.98
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.29%	27698.69
Egyptian Exchange	EGX 100 INDEX	↓	-2.75%	1439.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.38%	11441.98

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.05	3.08%
Gold (USD/XAU)	1524.05	1.88%
Natural gas (USD/MMBtu)	2.534	-3.28%
Crude oil (USD/bbl)	58.41	6.51%
Cococa London (GBP/t)	1848	5.18%
Cacao New York (USD/t)	2480.5	6.60%
Coffe US (USD/lb)	98.38	-4.00%
Rubber (JPY/kg)	164	-1.09%
Palm oil (Riggints/t)	2192	0.09%



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	Ongoing reassessment				
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	Ongoing reassessment				
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	A+	Stable	A1	Stable	30/04/2020
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	A	Stable	A2	Stable	31/05/2020
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	AA+	Stable	A1+	Stable	31/05/2020
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 maintenance of road infrastructure	Ongoing reassessment				
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	Rating withdrawn				
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	Rating withdrawn				
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	A	Stable	A1	Stable	31/05/2020
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	Ongoing reassessment					
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 reassessment					
State of Niger	Niger	Sovereign rating	Ongoing reassessment					
State of Togo	Togo	Sovereign rating	Ongoing reassessment					
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		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	92	3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	49	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	315	10000	9925	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	100	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	11	8750	8575	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		9800	9800	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.70% 2012-2019		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	21	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9960	9960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	15000	10000	10000	325	29-jun
TPBF 6.50% 2018-2025	247	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	240	10000	9900	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	159	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025	122	10000	9950	325	29-nov
TPCI 6.55% 2014-2022	118	10000	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	8	10000	10000	599	14-may
TPCI 5.85% 2015-2022	1475	10001	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029	31	10000	9990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		9900	9900	297.5	24-oct
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-nov
TPCI 6% 2017-2025		10000	10000	300	29-dec
TPCI 6% 2018-2026		10000	10000	600	02-août
TPCI 6% 2018-2026		10000	10000	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	298.32	13-dec
TPTG 6.90% 2018-2023	422	10000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	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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