

# Stock Market Review

Bloomfield Intelligence

 Week 41 from October 05<sup>th</sup> to October 09<sup>th</sup> 2020

(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**


-0.16%

**115.23**
**BRVM COMPOSITE**


-0.07%

**124.03**
**Listed Companies**

46

	Evol	Value
Average PER*	↓	13.60
Average yield / share*	↓	9.43%
Market capitalization (billion FCFA)	↓	3 727
Trading volume (shares)		221 837
Trading volume (bonds)		702 138
Value traded (shares)		547 035 420
Value traded (bonds)		6 921 217 473

\* 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
BANK OF AFRICA M	1 010	<b>10.99%</b>	3 150	3 046	N/A	26.8%
SGB CI	6 765	<b>7.38%</b>	2 925	18 494	4.2	4.0%
SICABLE CI	950	<b>7.34%</b>	38 273	33 780	8.8	7.9%
AIR LIQUIDE CI	225	<b>7.14%</b>	1 015	216	N/A	N/A

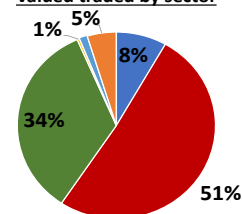
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	2450	<b>-12.34%</b>	1849	4782.61	322.1	18.4%
NEI-CEDA CI	135	<b>-10.00%</b>	305	40.45	2.9	N/A
SOLIBRA CI	42600	<b>-7.39%</b>	15	666.20	53.7	3.2%
SAFCA CI	275	<b>-6.78%</b>	75	20.63	N/A	N/A

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	32.02	<b>-4.07%</b>	-14.75%	52 509	45	53.7	12.7%
BRVM - Public Services	4	350.15	<b>-0.26%</b>	-28.75%	68 236	280	7.6	11.4%
BRVM - Finances	16	51.51	<b>0.18%</b>	-13.38%	63 243	187	6.3	9.7%
BRVM - Transport	2	309.48	<b>0.00%</b>	-15.62%	1 711	2	5.2	14.6%
BRVM - Agriculture	5	66.54	<b>1.91%</b>	-22.37%	8 087	7	9.9	12.3%
BRVM - Distribution	7	191.00	<b>1.83%</b>	-25.71%	28 051	26	12.8	10.1%
BRVM - Other sectors	1	320.81	<b>0.00%</b>	0.00%	0	0	9.6	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 down with 115.23 points for the BRVM 10 index (-0.16%) and 124.03 points for the BRVM Composite index (-0.07%). The capitalization of the equity market stood at 3 727 billion francs CFA. The equity market transactions amounted to 547 million francs CFA at the end of the week, mainly driven by « Public services » (51%) and « Finance » (34%) sectors. BANK OF AFRICA M stock recorded the largest growth this week with a gain of 10.99%, while TOTAL CI stock showed the largest decline with a loss of 12.34%. On the commodities market, the price of natural gas continues its upward trend while cocoa prices, both in New York and in London, ended the week down again.

## The Chief Economist's Analysis [a focus on SOCIETE GENERALE CI ]

*The SGCI recorded generally satisfactory performance at the end of the first half of 2020 compared to the same period of the previous year: the net banking income increased by 11% to stand at CFAF 79 billion and the establishment's net profit remained almost stable (+ 1%), going from CFAF 23 billion on June 30, 2019 to CFAF 24 billion on June 30, 2020. The increase in SGCI's net banking income would come from the 17% growth of the net margin interest and the 8% increase in commissions. The weak growth in net profit incorporates expectations about the deterioration of the portfolio. These performances reflect the resilience of the SGCI to the first effects of the covid-19 health crisis. On the stock market, the share price surges from the start of 2020 to stand at CFAF 8,700 on March 12 (+ 13% compared to the start of the year). The share price gradually drops thereafter, then rises slightly before reaching CFAF 6,765 at the close of the session on October 9, 2020, a decline of 12% compared to January 2. This generally downward trend is the result of uncertainties linked to the health crisis. The Ivorian socio-political context marked by the holding of the presidential election in a tense environment contributes to reinforce these uncertainties which will weigh on the performance of the bank in the second half of the year.*

### News BRVM Corporates

❑ **[SERVAIR ABIDJAN]:** The company operating on refueling, the supply of meals and the cleaning of airlines presented its financial statements in 2019. It shows a practically stable turnover of CFAF 12,195 million (-1% compared to the same period in 2018). Net income increased by CFAF 23.2 million, an increase of 1.54% compared to 2018, to stand at CFAF 1,532 million.

❑ **[SOLIBRA CI]:** Societe de Limonaderies et de Brasseries d'Afrique presented its activity report for the first half of 2020. It shows a turnover of CFAF 87.4 billion, down 6.8% compared to the same period in 2019. The net income for the first semester amounted to 7.8 billion FCFA against CFAF 8.8 billion in the first half of 2019, a drop of 11.5%.

❑ **[BOA MALI]:** The Malian subsidiary of Bank of Africa published its financial results for the first half of 2020. The bank recorded a banking income of CFAF 15.8 billion against CFAF 14.6 billion, an increase of 8, 2% in the same period in 2019. The net profit recorded a gain of CFAF 3.1 billion against a loss of CFAF 9 billion in the first half of 2019.

### Market News

❑ **[BURKINA FASO]:** The government of Burkina Faso has ratified an agreement with the World Bank to finance the strengthening of climate resilience in Burkina Faso. This agreement, involving a grant of CFAF 12.4 billion, should help improve weather and climate forecasts in the country, and strengthen the response capacities of communities threatened by climate change.

❑ **[MALI]:** Mali has a 25-member transitional government that is expected to run the country's affairs for 18 months. The priorities of the new government revolve around the fight against terrorism, national reconciliation and the implementation of the so-called Algiers peace accords between the Republic of Mali and the CMA rebel groups.

❑ **[SENEGAL]:** Senegal's real Gross Domestic Product (GDP) contracted to 1.3% in the second quarter of 2020, year-on-year. This overall decline in national wealth is driven by a drop in the secondary (-2.2%) and tertiary (-2.8%) sectors. The primary sector nonetheless mitigated this decline with an increase of 5.2%.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	7.34%	38 273	33 780	8.82	7.89%	4.2%	10.4%
FILTISAC CI	1 100	-2.65%	1 610	1 696	8.36	11.36%	4.6%	6.8%
NEI-CEDA CI	135	-10.00%	305	40	2.93	N/A	9.1%	N/A
NESTLE CI	250	-3.85%	176	45	N/A	N/A	-2.3%	N/A
CROWN SIEM CI	135	0.00%	5 305	702	4.93	N/A	3.7%	14.2%
AIR LIQUIDE CI	225	7.14%	1 015	216	N/A	N/A	-0.4%	-0.4%
SOLIBRA CI	42 600	-7.39%	15	666	53.73	3.21%	2.2%	4.2%
SMB CI	2 450	-12.34%	1 849	4 783	332.14	18.37%	0.0%	0.8%
SITAB CI	505	3.06%	168	83	1.71	N/A	-3.0%	-67.3%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	5 130	0.00%	0	0	N/A	N/A	-23.4%	61.4%
UNIWAX CI	800	0.00%	3 793	3 017	5.37	22.73%	7.7%	13.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 050	-0.47%	13 307	14 062	9.00	10.00%	1.0%	34.8%
ONATEL BF	2 700	0.00%	41 004	110 730	6.10	14.34%	19.5%	43.5%
SODE CI	2 780	6.92%	582	1 559	8.47	10.52%	3.1%	22.4%
SONATEL SN	11 450	-0.43%	13 343	153 308	5.82	10.70%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 900	-2.00%	113	540	8.34	3.73%	20.1%	18.2%
BANK OF AFRICA BN	3 490	-0.14%	5 747	19 977	4.72	12.49%	84.6%	16.4%
BANK OF AFRICA BF	3 200	0.00%	2 422	7 834	3.8	11.56%	43.3%	31.0%
BANK OF AFRICA CI	2 770	-0.89%	1 605	4 461	3.85	11.37%	40.7%	33.9%
BANK OF AFRICA M	1 010	10.99%	3 150	3 046	N/A	26.83%	-21.8%	-17.8%
BANK OF AFRICA NG	3 405	-1.30%	17 620	60 749	5.21	12.62%	90.6%	21.1%
BANK OF AFRICA S	1 400	-6.67%	2 046	2 960	3.69	11.50%	90.1%	23.9%
CORIS BANK INTERNATIONAL BF	7 500	2.74%	1 521	11 021	8.67	5.60%	46.9%	27.2%
ECOBANK CÔTE D'IVOIRE	2 900	-3.33%	13 476	38 795	6.29	12.17%	30.4%	22.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	5 560	72	1.46	N/A	52.4%	5.4%
NSIA BANQUE CI	3 150	-4.55%	1 552	4 913	5.36	2.47%	21.4%	13.9%
ORAGROUP TOGO	3 900	-1.39%	710	2 667	14.77	1.53%	12.5%	17.1%
SAFCA CI	275	-6.78%	75	21	N/A	N/A	-5.9%	-3.7%
SGB CI	6 765	7.38%	2 925	18 494	4.19	4.04%	33.4%	43.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 500	-1.19%	4 721	11 414	4.46	10.80%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	795	-5.92%	1 869	1 410	5.75	20.75%	6.5%	23.7%
BERNABE CI	575	-0.86%	1 174	673	29.07	7.83%	1.0%	3.1%
CFAO CI	360	5.88%	1 232	443	12.42	7.24%	5.1%	24.8%
TRACTAFRIC MOTORS CI	2 340	-0.21%	81	190	13.26	6.81%	1.2%	9.6%
VIVO ENERGY CI	615	4.24%	9 301	5 470	7.09	10.45%	1.5%	21.9%
TOTAL CI	1 150	0.00%	6 081	7 118	7.08	9.87%	2.3%	27.6%
TOTAL SN	1 280	0.00%	8 313	10 647	7.16	8.23%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 260	0.00%	1 711	2 151	7.31	14.60%	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	1 250	-0.79%	933	1 174	N/A	N/A	-5.3%	-6.3%
SUCRIVOIRE	450	0.00%	4 722	2 125	N/A	N/A	-9.6%	-10.8%
SICOR CI	1 890	0.00%	0	0	1.15	N/A	6.8%	5.3%
SOGB CI	1 800	5.57%	1 757	3 106	8.60	7.00%	5.3%	7.7%
SAPH CI	1 300	0.00%	675	878	9.85	N/A	2.3%	4.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	260	0.00%	0	0	4.04	N/A	5.1%	42.2%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	556.18	-0.60%
GBP / XOF	719.16	-0.69%
EUR / XOF	655.96	0.00%
JPY / XOF	5.25	-1.09%
CNY / XOF	82.95	0.67%
ZAR / XOF	33.73	-0.55%
NGN / XOF	1.45	-0.73%
EGP / XOF	35.40	-0.44%
KES / XOF	5.13	-0.64%

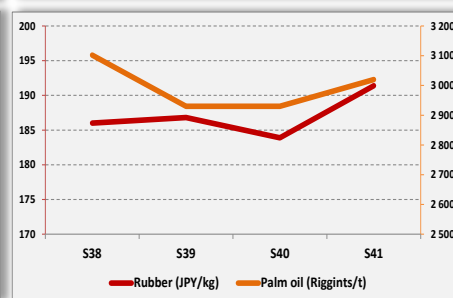
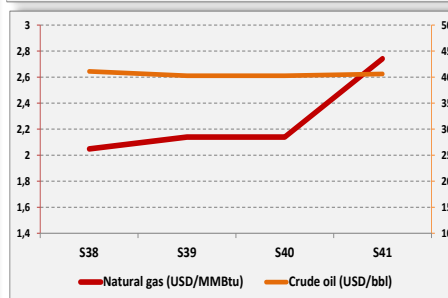
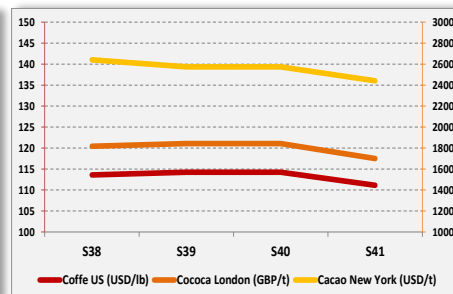
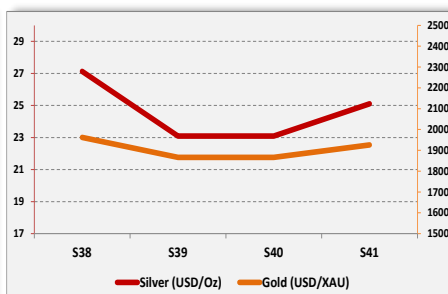
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.98%	55182.99
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↘	-0.21%	140.07
Nigerian Stock Exchange	ALL SHARE INDEX	↗	7.96%	28415.31
Egyptian Exchange	EGX 100 INDEX	↗	1.64%	2932.55
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	2.54%	10205.85

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	25.108	8.73%
Gold (USD/XAU)	1926.2	3.21%
Natural gas (USD/MMBtu)	2.741	28.14%
Crude oil (USD/bbl)	40.6	0.87%
Cocoa. London (GBP/t)	1699.33	-7.76%
Cacao. New York (USD/t)	2441.5	-5.17%
Coffe. US (USD/lb)	111.13	-2.73%
Rubber (JPY/kg)	191.4	4.08%
Palm oil (Riggints/t)	3020	3.07%



**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	Expired				
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Expired				
Alios Finance Cameroun	Cameroun	Leasing	A-	Stable	A1+	Stable	31/10/2020
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2020
ANSUT	Côte d'Ivoire	Telecommunications	Expired				
AVENI – RE	Côte d'Ivoire	Reinsurance	Expired				
Banibah	Côte d'Ivoire	Construction & Public works	Expired				
Bank Of Africa – Benin	Benin	Banking sector	A+	Stable	A1	Stable	31/04/2021
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/06/2021
Bank Of Africa – Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Stable	30/06/2021
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2021
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/05/2021
Bank Of Africa – Sénégal	Senegal	Banking sector	Ongoing reassessment				
Bank Of Africa – West Africa	Cote d'Ivoire	Holding activities	Expired				
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	Ongoing reassessment				
BGFI Holding Corporation	Gabon	Holding activities	AA+	Stable	A1	Stable	20/06/2021
BGFI Bank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential				
Bond issue of the city of Dakar	Senegal	Financial instrument	Expired				
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2021
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Social security scheme of the private sector	AA	Stable	A1+	Stable	30/09/2020
CAMTEL	Cameroun	Telecommunications	Expired				
Chantier	Côte d'Ivoire	Metal construction	Expired				
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	31/07/2020
City of Dakar	Senegal	Local community	Expired				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Expired				
Crown Siem CI	Cote d'Ivoire	Metal packaging	Ongoing reassessment				
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	BBB-	Stable	A3	Stable	31/03/2021
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Expired				
District of Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2020
Ecobank Burkina Faso	Burkina Faso	Banking sector	Confidential				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
Ecobank Senegal	Senegal	Banking sector	Confidential				
Elite Trading	Côte d'Ivoire	Construction	Expired				
Etablissement DM	Côte d'Ivoire	Construction	Expired				

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Institutional collateral	A-	Stable	A2	Stable	30/11/2020	
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Expired					
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2020	
GEBAT	Cote d'Ivoire	Construction & Public works	Expired					
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Expired					
GuarantCo	United Kingdom	Institutional collateral	Ongoing reassessment					
IDT	Cote d'Ivoire	Tobacco distribution	Expired					
Immobiliare	Cote d'Ivoire	Construction	Expired					
Klapton	Mauritius	Insurance	Ongoing reassessment					
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Expired					
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Expired					
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Expired					
Municipality of Plateau	Cote d'Ivoire	Local community	Expired					
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1	Stable	31/10/2020	
NSIA Assurance Benin	Benin	Insurance	Confidential					30/06/2020
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Withdrawn					
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Expired					
NSIA Assurance Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Togo	Togo	Insurance	Expired					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Withdrawn					
NSIA Assurance Vie Senegal	Senegal	Insurance	Withdrawn					
NSIA Assurance Vie Togo	Togo	Insurance	Expired					
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020	
OMNIUM	Mali	Manufacturing and distribution of batteries	Expired					
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB	Stable	A3	Stable	31/07/2020	
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	<b>Ongoing reassessment</b>					
Radiant Insurance Company	Rwanda	Insurance	<b>Expired</b>					
Resto Plus	Côte d'Ivoire	Collective catering	<b>Expired</b>					
SENELEC	Senegal	Production. distribution. import and export of electricity	<b>Expired</b>					
Shelter Afrique	Kenya	Banking	<b>BBB+</b>	Stable	<b>A3</b>	Stable	31/07/2020	
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Expired</b>					
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Expired</b>					
SIR	Cote d'Ivoire	Crude oil refining	<b>Expired</b>					
Société Equatoriale des Mines	Gabon	Mining operations	<b>Expired</b>					
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>					
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/07/2020	
Sonar Vie	Burkina Faso	Insurance	<b>A</b>	Positive	<b>A1</b>	Positive	31/10/2020	
State of Benin	Benin	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2021	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>Ongoing reassessment</b>					
State of Mali	Mali	Sovereign rating	<b>Confidential</b>					30/11/2020
State of Niger	Niger	Sovereign rating	<b>Confidential</b>					30/11/2020
State of Togo	Togo	Sovereign rating	<b>Confidential</b>					30/11/2020
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>AA+</b>	Stable	<b>A1</b>	Stable	31/10/2020	
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Expired</b>					
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Expired</b>					
UIREVI	Cote d'Ivoire	Export agriculture	<b>Expired</b>					
VIP NET	Cote d'Ivoire	Telecommunications	<b>Expired</b>					

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
DIASPORA BONDS BHS 6.25% 2019-2024	100	9 994	9999	315.07	10-jann
FCTC NSIA BANQUE 7 % 2020-2025	34	9 999	10000	686	16-jun
SIFCA 6.90% 2013-2021		10 000	10000	676.2	08-aug
SENELEC 6.50% 2018-2025		9270	9270	325	27-march
SONATEL 6.50% 2020-2027		10000	10000	611	16-jan
SHELTER AFRIQUE 6.6% 2014-2021	12	1 000	1 000	65.64	28-aug

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	35	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.10% 2017-2027	60	9012.5	9012.5	533.75	16 jun
BIDC-EBID 6.40% 2019-2026		10300	10300	320	12 jun
BOAD 5.95% 2014-2021		9900	9900	595	26-dec
CRRH-UEMOA 6.10% 2012-2022		9925	9925	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024	12	10000	10000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9975	9975	300	30 jun/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9999	9999	294.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		9990	9990	292.5	03 jan / 03 jul
CRRH-UEMOA 5.95% 2017-2029		7833.87	7833.87	235.52	17-may
CRRH-UEMOA 5.95% 2018-2030		8729	8729	260.31	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9000	9000	272.25	21-dec.-19

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		4999	4999	99.54	23-may
ETAT DU MALI 6.50% 2017-2024		7992	7992	520.36	20-apr
ETAT DU MALI 6.50 % 2018-2025		9800	9800	650	07-oct
ETAT DU MALI 6.50% 2019-2027		9800	9800	372.95	12-jul
ETAT DU MALI 6.50% 2020-2028		9999	9999	650	27-mar
ETAT SENEGAL 6.50% 2013-2023		10000	10000	16.07	29-jul
ETAT SENEGAL 6.50% 2014-2021	33	3090	3090	51.43	27-may
ETAT SENEGAL 6.30% 2015-2025		10300	10300	127.38	25-may
TPBF 6.50% 2020 - 2028		10000	10000	325	20-sept
TPBF 6.50 % 2020-2028		10000	10000	650	09-jan
TPBF 6.50% 2013-2020	4	10000	10000	325	29-nov
TPBF 6.50% 2017-2027	1035	10000	10000	322.33	31-jul
TPBF 6.50% 2017-2024	14	10300	10300	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325	05-june
TPBF 6.50% 2018-2025	271	10300	10300	325	15-may
TPBF 6.50% 2019-2027		9900	9900	326.78	06-may
TPBF 6.50% 2019-2027	12	10300	10300	325	08-oct
TPBJ 6.50% 2017-2027	64	10300	10000	650	07-apr
TPBJ 6.50% 2018-2025	206	10300	10300	325	29-nov
TPCI 6.55% 2014-2022	7	9999	9950	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19-jun
TPCI 5.85% 2014-2021	500000	9800	9800	292.5	19-jun
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	292.5	05-apr
TPCI 6% 2016-2028	6	9999	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		10300	10300	312.5	31-mar
TPCI 5.95% 2017-2024 A	22	10000	9900	297.5	24-oct
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may
TPCI 6% 2017-2025		10000	10000	300	29-june
TPCI 6% 2018-2026		10300	10300	600	02-aug
TPCI 6% 2018-2026		10000	10000	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	297.5	13-dec
TPCI 5.75% 2019-2026		10000	10000	575	20-jun
TPCI 2.23% 2019-2026					20-jun
TPCI 5.75% 2019-2026		10000	10000	575	20-mar
TPCI 6% 2019-2029		10000	10000	600	20-mar



Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
TPCI 5.75% 2019-2026		10000	10000	575	20-mar
TPCI 5.75% 2019-2026		10000	10000	575	11-july
TPCI 5.80% 2019-2026		10000	10000	580	04-dec
TPCI 5.75% 2019-2026		10000	10000	575	04-dec
TPCI 5.75% 2019-2026		10300	10300	575	17-oct
TPCI 5.75% 2019-2026		10000	10000	575	10-janv
TPCI 5.80% 2020-2027		10300	10300	580	28-feb
TPCI 5.90% 2020-2030		10300	10300	590	28-feb
TPCI 5.90% 2020-2030	200000	10000	10000	590	23-apr
TPCI 5.80% 2020-2027		9800	10000	580	23-apr
TPCI 5.80% 2020-2027		10000	10000	580	16-jun
TPCI 5.90% 2020-2030		10000	10000	590	16-jun
TPCI 5.80% 2020-2027		10000	10000	580	16-jun
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10300	10300	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019 - 2026	211	10300	10300	650	01-aug
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.29	28-jun
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10300	10300	293.89	07-mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10300	10300	306.67	26-jul
SUKUK ETAT DU TOGO 6.5% 2016-2026		10300	10300	377.99	17-feb



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