

Stock Market Review

Bloomfield Intelligence

 Week 42 – from October 14th to October 18th 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

1.06%
134.76
BRVM COMPOSITE

0.73%
141.02
Listed Companies

	Evol	Value
Average PER*	↓	9.28
Average yield / share*	↑	10.81%
Market capitalization (billion FCFA)	↑	4 198
Trading volume (shares)		706 169
Trading volume (bonds)		402 500
Value traded (shares)		1 548 625 582
Value traded (bonds)		3 141 255 900

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

The Stock Market

Tops

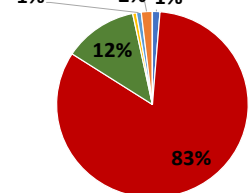
	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	445	11.25%	1 510	638	12.4	7.1%
NSIA BANQUE CI	3 215	8.61%	1 870	5 747	6.1	6.0%
CROWN SIEM CI	160	6.67%	120	18	N/A	10.6%
CORIS BANK INTER. BF	8 000	3.90%	2 225	17 417	10.4	5.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	1105	-15.00%	6614	7 528.66	8.0	14.9%
NEI-CEDA CI	210	-12.50%	35	7.50	3.4	N/A
SOLIBRA CI	38 850	-9.87%	39	1 529.30	49.0	3.5%
NESTLE CI	540	-6.90%	277	155.61	14.5	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.39	-4.86%	-37.31%	16 810	20	13.2	13.2%
BRVM - Public Services	4	440.51	1.43%	-15.16%	97 332	1 284	9.0	10.3%
BRVM - Finances	16	54.45	1.02%	-17.66%	546 975	194	8.7	9.7%
BRVM - Transport	2	342.90	0.00%	-29.51%	6 928	10	7.3	13.1%
BRVM - Agriculture	5	59.82	-2.67%	-53.53%	11 651	13	7.2	13.5%
BRVM - Distribution	7	212.65	-0.17%	-10.11%	25 552	29	8.0	8.6%
BRVM - Other sectors	1	222.10	0.00%	5.88%	921	0	6.6	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 up, with 134.76 points for the BRVM 10 index (+1.06%) and 141.02 points for the BRVM Composite index (+0.73%). The capitalization of the equity market stood at 4 198 billion francs CFA. The equity market transactions amounted to 1 548 million francs CFA at the end of the week, mainly driven by "Public Services" (83%) and "Finances" (12%) sectors. CFAO CI stock recorded the largest growth this week with a gain of 11.25%, while SERVAIR ABIDJAN CI stock showed the largest decline with a loss of 15.00%. On the commodities market, cocoa prices ended the week down (-1.68% in London and -1.06% in New York), while palm oil and coffee prices ended the week up (+2.75% and 2.65% respectively).

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

UNILEVER CI company, specialized in the production and marketing of food consumption and cleaning products, achieved a turnover of 13 787 million Francs CFA at March 31, 2019, against 15 989 million Francs CFA at the same period of the previous year. The 14% drop in turnover is mainly due to the sale of the margarine business segment in the 2018 second half. Moreover, the loss reported by UNILEVER at the end of March 2018 decreased by 2,275 million FCFA to 267 million Francs CFA at the end of the first quarter of 2019. The company justifies the improvement of the net result by its operational optimization policy which allowed on the one hand to reduce the purchase cost of its raw materials and 11%, and on the other hand to reduce staff costs by 20% over the period. On the stock market, the UNILEVER CI share followed a generally downward trend during the year 2019. Since the suspension of the stock's listing on 24 July 2019, the share price has been maintained at 2,500 FCFA (-44.79% compared to the beginning of the year). The completion of the company's recapitalization operation, combined with the effective implementation of its growth's plan, should allow a consolidation of its activity which could have a positive effect on its share price.

News BRVM Corporates

❑ **[UNILEVER CI]:** Unilever Côte d'Ivoire has announced the approval of the Regional Council of Public Savings and Financial Markets (CREPMF) for its recapitalization with a capital injection by shareholders of 45.9 billion Francs CFA. It also announced that it will proceed with a transformation of its organization considering the closure of its washing powder factory in Vridi (in Abidjan) no later than the end of November 2019. To compensate this closure, direct imports of finished products to the standards of Unilever quality will be realized.

❑ **[NSIA Banque CI]:** Through a recent press release, NSIA Banque CI announced that it signed, on 15 March 2019, with the specialized investment fund AATIF (Africa Agriculture and Trade Investment Fund), a convention to assist the extension of the bank portfolio made up of agri-food sector customers. This agreement is in the form of a 30 million euros senior debt (approximately 19.6 billion Francs CFA) over a five-year term. This loan will be disbursed in two separate tranches, the first amounted to 17.5 million euros (about 11.5 billion FCFA) was completed in March 2019.

❑ **[SICABLE CI]:** The company SICABLE CI presented its results for the first half of 2019. Its performance is not rosy: compared to the end of June 2018, the turnover fell by 5.7% to reach 6 106 million FCFA while the net result depreciated by 39.8% to reach 502.6 million FCFA. According to the company, the turnover was negatively impacted by the pressure on the prices of the competitive environment.

Market News

❑ **[SUB-SAHARAN AFRICA]:** After the World Bank, the IMF recently unveiled its semi-annual report on the economic situation in sub-Saharan Africa. Like the former, the second institution estimates that growth in sub-Saharan Africa in 2019 is less than expected, reflecting a more challenging external environment and continued output disruptions in oil-exporting countries. Thus, according to the IMF, growth should reach 3.2% in 2019 and rise to 3.6% in 2020 (down by 0.3 and 0.1 percentage points, respectively, compared with the forecasts of April). Although the region's public debt as a ratio to GDP has stabilized at about 55 percent on average, vulnerability factors remain elevated in some countries: seven are in debt distress and nine are at high risk of debt distress. The medium-term outlook varies considerably from one country to another in the region. Growth is expected to remain strong in economies with low dependence on natural resources (average + 6%), while it is expected to remain slow in resource-rich countries (+ 2.5% on average).

❑ **[CAPE VERDE]:** According to the forecasts of the Central Bank of Cape Verde, the growth rate of the Cape Verdean economy would be around 5% in 2019 and 2020. The average annual inflation rate is expected to be 1.2% in 2019 and 1.3% in 2020. The current account of the balance of payments recorded a surplus of 0.5% of GDP in the first half of 2019, mainly reflecting the improvement of the trade balance (goods and services). Net international reserves are expected to cover 5.88 and 5.69 months of imports of goods and services respectively in 2019 and 2020. On another note, the stock of public debt amounted to 117% of GDP at the end of June 2019, against 124% of GDP at the end of June 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	785	-0.63%	1 076	858	6.09	9.55%	7.9%	16.0%
FILTISAC CI	975	-0.51%	770	749	8.17	11.28%	5.4%	9.1%
NEI-CEDA CI	210	-12.50%	35	8	3.46	N/A	8.3%	N/A
NESTLE CI	540	-6.90%	277	156	14.55	N/A	-2.9%	N/A
CROWN SIEM CI	160	6.67%	120	18	N/A	10.58%	N/A	N/A
AIR LIQUIDE CI	300	0.00%	5 877	1 764	N/A	21.00%	-1.1%	N/A
SOLIBRA CI	38 850	-9.87%	39	1 529	49	3.52%	2.2%	4.2%
SMB CI	3 300	-1.20%	626	2 066	3.27	13.64%	8.3%	97.7%
SITAB CI	825	-2.94%	320	264	N/A	24.99%	-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	1 600	-1.23%	7 670	12 262	7.91	11.36%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 200	0.84%	1 926	2 301	13.63	6.60%	0.3%	10.6%
ONATEL BF	2 700	-2.17%	9 849	26 644	5.77	15.16%	17.4%	40.9%
SODE CI	2 900	-3.17%	2 170	6 422	9.11	9.31%	2.9%	21.7%
SONATEL SN	15 000	2.01%	83 387	1 248 276	7.41	10.00%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 985	-0.30%	759	3 794	8.48	3.67%	20.1%	18.2%
BANK OF AFRICA BN	3 650	1.39%	4 010	14 463	5.82	11.40%	84.6%	16.4%
BANK OF AFRICA BF	3 640	2.68%	467	1 670	4.63	10.05%	82.6%	20.9%
BANK OF AFRICA CI	2 600	3.59%	7 431	18 627	4.44	11.77%	93.6%	23.9%
BANK OF AFRICA M	805	-1.83%	29 677	23 997	1.96	33.66%	124.9%	24.0%
BANK OF AFRICA NG	3 040	-1.94%	818	2 515	5.16	12.70%	90.6%	21.1%
BANK OF AFRICA S	1 500	-3.23%	1 612	2 481	3.16	10.67%	40.1%	10.6%
CBI BF	8 000	3.90%	2 225	17 417	10.44	5.03%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 700	0.37%	3 811	10 120	7.18	8.93%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	473 153	7 504	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 215	8.61%	1 870	5 747	6.11	6.04%	30.7%	19.9%
ORAGROUP TOGO	3 975	-0.13%	7 029	27 780	9.27	1.43%	20.3%	20.5%
SAFCA CI	425	0.00%	0	0	51.51	N/A	-0.7%	N/A
SGB CI	7 760	0.78%	4 548	35 221	5.77	2.65%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 355	-1.88%	9 565	22 564	5.08	10.70%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 105	-15.00%	6 614	7 529	7.99	14.93%	6.5%	23.7%
BERNABE CI	995	-3.40%	974	1 014	3.99	4.52%	5.1%	15.7%
CFAO CI	445	11.25%	1 510	638	12.44	7.08%	4.5%	19.2%
TRACTAFRIC MOTORS CI	123 000	0.00%	11	1 321	9.78	7.82%	1.2%	9.6%
VIVO ENERGY CI	770	-3.75%	3 459	2 634	9.00	8.35%	1.5%	21.6%
TOTAL CI	1 220	-5.43%	3 477	4 181	6.67	8.89%	3.0%	30.5%
TOTAL SN	1 200	0.00%	9 507	11 403	6.16	8.78%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 400	0.00%	6 928	9 889	7.32	13.14%	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	935	-1.58%	2 290	2 173	N/A	27.11%	6.6%	9.9%
SUCRIVOIRE	610	-0.81%	4 471	2 732	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	1 725	-5.48%	3 434	6 270	12.51	7.30%	12.3%	17.7%
SAPH CI	1 000	0.00%	1 456	1 462	N/A	7.80%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	921	166	6.61	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	589.37	-0.80%
GBP / XOF	760.35	1.21%
EUR / XOF	655.96	0.00%
JPY / XOF	5.42	-0.88%
CNY / XOF	83.23	-0.67%
ZAR / XOF	39.93	-0.38%
NGN / XOF	1.63	-0.72%
EGP / XOF	36.28	-0.69%
KES / XOF	5.68	-0.75%

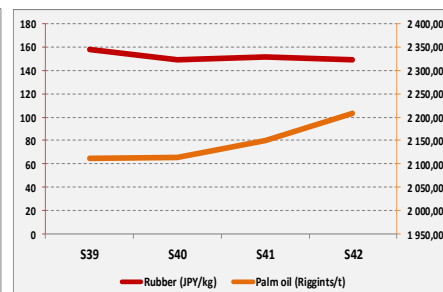
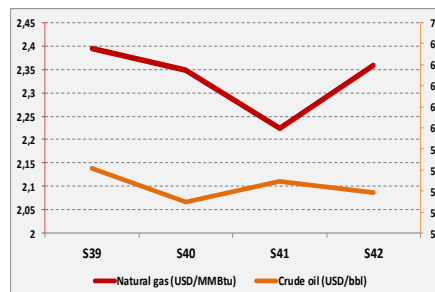
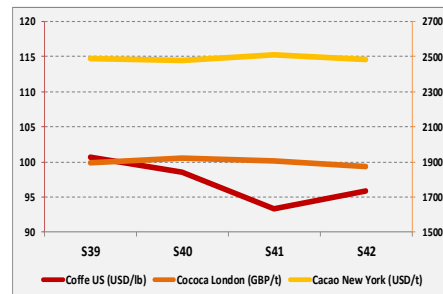
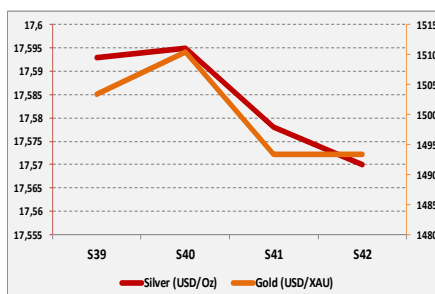
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.33%	55722.79
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.49%	148.36
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.32%	26448.62
Egyptian Exchange	EGX 100 INDEX	↗	0.00%	1408.54
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.27%	11507.74

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.57	-0.05%
Gold (USD/XAU)	1493.35	0.00%
Natural gas (USD/MMBtu)	2.358	6.03%
Crude oil (USD/bbl)	53.87	-1.84%
Cocoa, London (GBP/t)	1871	-1.68%
Cacao, New York (USD/t)	2483.5	-1.06%
Coffe, US (USD/lb)	95.8	2.65%
Rubber (JPY/kg)	149	-1.32%
Palm oil (Riggints/t)	2208	2.75%



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				31/10/2019
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	A-	Stable	A2	Stable	31/05/2020
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	30/06/2020
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	Rating withdrawn				
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	Rating withdrawn				
Etablissement DM	Côte d'Ivoire	Construction	Rating withdrawn				

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	Rating withdrawn				
GuarantCo	United Kingdom	Institutional collateral	Ongoing reassessment				
IDT	Cote d'Ivoire	Tobacco distribution	Rating withdrawn				
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	Ongoing reassessment				
NSIA Assurance Benin	Benin	Insurance	Ongoing reassessment				
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	A+	Stable	A1	Stable	31/07/2020
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	A+	Stable	A3	Stable	30/06/2020	
Radiant Insurance Company	Rwanda	Insurance	Rating withdrawn					
Resto Plus	Côte d'Ivoire	Collective catering	Rating withdrawn					
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	AA-	Stable	A1	Stable	30/04/2020	
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	122	9 950	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	124	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	52	10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	6	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		10000	10000	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		8750	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	267000	6666	6649.34	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	8	10000	10000	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	100000	10065	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		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	35000	10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	6	10000	10000	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10000	10000	325	15-nov
TPBF 6.50% 2019-2027	41	10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	42	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025		10000	10000	325	29-nov
TPCI 6.55% 2014-2022		9975	10000	655	20-may
TPCI 3% 2014-2024		10000	9975	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10001	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10001	600	08-apr
TPCI 5.90% 2016-2026		9975	10000	590	15-jun
TPCI 5.90% 2016-2026		10000	9975	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10000	10000	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
TPCI 5.75% 2019-2026		10000	10000	575	20-june
TPCI 2.23% 2019-2026			10000		20-june
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10000	10000	650	28-mars
TPTG 6.90% 2018-2023	99	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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