

Stock Market Review

Bloomfield Intelligence

 Week 43 – from October 21st to October 25th 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
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BRVM 10

0.68%
135.68
BRVM COMPOSITE

0.53%
141.77
Listed Companies

	Evol	Value
Average PER*	↗	9.36
Average yield / share*	↗	10.81%
Market capitalization (billion FCFA)	↗	4 221
Trading volume (shares)		2 337 303
Trading volume (bonds)		55 267
Value traded (shares)		3 269 851 661
Value traded (bonds)		51 665 470

* 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
SOGB CI	2 050	18.84%	11 320	22 200	14.9	6.1%
SERVAIR ABIDJAN CI	1 205	9.05%	4 246	5 289	8.7	13.7%
SOLIBRA CI	41 760	7.49%	10	418	52.7	3.3%
ONATEL BF	2 895	7.22%	88 697	248 410	6.2	14.1%

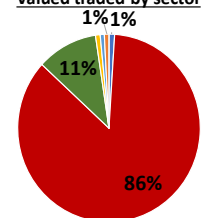
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	170	-19.05%	4948	912.25	2.8	N/A
SICABLE CI	650	-17.20%	691	495.69	5.1	11.5%
BERNABE CI	890	-10.55%	476	449.49	3.6	5.1%
SOODE CI	2 625	-9.48%	4 994	14 244	8.25	10.29%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.85	1.26%	-36.52%	27 871	33	13.3	13.5%
BRVM - Public Services	4	442.54	0.46%	-14.77%	272 579	2 807	8.9	10.2%
BRVM - Finances	16	54.65	0.37%	-17.36%	1 980 335	352	8.7	9.7%
BRVM - Transport	2	342.90	0.00%	-29.51%	19 525	27	7.3	13.1%
BRVM - Agriculture	5	63.32	5.85%	-50.82%	13 490	24	8.3	13.4%
BRVM - Distribution	7	212.45	-0.09%	-10.20%	23 380	27	8.0	8.5%
BRVM - Other sectors	1	222.10	0.00%	5.88%	123	0	6.6	N/A

Valued traded by sector



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

Market Trends

The BRVM ended this week up, with 135.68 points for the BRVM 10 index (+0.68%) and 141.77 points for the BRVM Composite index (+0.53%). The capitalization of the equity market stood at 4 221 billion francs CFA. The equity market transactions amounted to 3 269 million francs CFA at the end of the week, mainly driven by "Public Services" (86%) and "Finances" (11%) sectors. SOGB CI stock recorded the largest growth this week with a gain of 18.84%, while NEI-CEDA CI stock showed the largest decline with a loss of 19.05%. On the commodities market, prices of crude oil, coffee and palm oil ended the week up (respectively +5.18%, +3.63% et +4.57%).

The Chief Economist's Analysis **[a focus on ORAGROUP]**

The pan-African banking group ORAGROUP completed the first half of 2019 with mixed performances compared to the same period of the previous year. Over the period, the company's net banking income rose by 10.2% to 68,956 million FCFA, while net result decreased by 60.3% to 2,782 million FCFA. The group justifies the increase in the net banking income by the growth of its products (commissions and net interest margin) and explains the decrease of its profit by the impact of the new forward depreciation model under IFRS 9 which has led to a rise the net cost of risk. ORAGROUP's first listing on the BRVM took place on 16 April 2019 at a reference price of 4,100 FCFA per share. The share price rose thereafter and reached its highest level (5,000 FCFA) on 2 May 2019. It subsequently declined, mainly due to the weakness (compared to the price) of the 2018 dividend offered to shareholders. The share amounted to 3,965 FCFA at the close on 25 October 2019, down by 5.6% compared to its first stock market trading price. ORAGROUP has signed various partnerships and agreements during the year 2019 which should allow it, among others, to have long-term resources to carry out its operations and achieve good performance thereafter. This dynamic could thus have a positive impact on the share price over the medium term.

News BRVM Corporates

❑ **[ETI]:** Airtel Africa, a telecommunications service provider in 14 African countries, and Ecobank Transnational Incorporated (ETI) have signed a partnership to improve access to mobile financial services and various mobile transactions in Africa. Through this partnership, which is subject to regulatory approval in each market, Airtel Money customers will be able to make online deposits and withdrawals, effect real time domestic and international money transfers, make in-store merchant payments, and access loans and savings products through Ecobank's digital financial services platform. Ecobank corporate account holders will be able to make bulk disbursements directly into Airtel Money customers wallets. In addition, Ecobank will be able to sponsor Airtel Money to issue both virtual and physical debit and pre-paid card to Airtel Money customers.

❑ **[SODECI]:** The company SODECI has published its results for the first half of 2019. It appears a slightly higher turnover (+2% on a year-on-year basis) and, thanks to the softening of the increase in operating expenses, operating income rose sharply (+ 98%). The net result, at the end of June 2019, stands at 1,234 million FCFA, an increase of 131% compared to the same period in 2018.

❑ **[BERNABE CI]:** The BERNABE CI company posted lower performance in the first half of 2019: on a year-on-year basis, a turnover down by 0.96% and a 29.9% contraction of the operating result. In the same vein, the net result decreased by 39.67% and amounted to 638 million FCFA at the end of June 2019.

Market News

❑ **[SUBSAHARAN AFRICA]:** According to the World Bank Group's Doing Business 2020 report, while sub-Saharan economies continued to improve their business climates, the pace of reforms has slowed. The region conducted the most reforms in the areas of starting a business, dealing with construction permits and getting credit. Sub-Saharan Africa still underperforms in several areas: getting electricity, trading across borders and paying taxes. The regional average ease of doing business score was 51.8 on a scale of 0 to 100, below the global average of 63. For this edition, Nigeria and Togo are among the ten economies where business climates improved the most. Mauritius remains the easiest place to do business in sub-Saharan Africa, ranking 13th globally. It is followed by Rwanda (38th globally) and Kenya (56th globally).

❑ **[TOGO]:** According to a recent IMF statement, economic growth in Togo is projected to accelerate to 5.3% in 2019 and hover around 5.5% over the medium term. The overall fiscal deficit is projected at 2.9% of GDP in 2019 and 1.9% of GDP in 2020. Public debt has declined and is expected to fall below 70% of GDP (maximum threshold of convergence in WAEMU) from 2020. Discussions on the debt reprofiling operation and the related guarantees are underway and awaiting decisions. However, the outlook is subject to certain risks, including impact of the electoral cycle on domestic economic activity.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	650	-17.20%	691	496	5.05	11.54%	7.9%	16.0%
FILTISAC CI	975	0.00%	2 795	2 718	8.17	11.28%	5.4%	9.1%
NEI-CEDA CI	170	-19.05%	4 948	912	2.8	N/A	8.3%	N/A
NESTLE CI	500	-7.41%	1 017	526	13.47	N/A	-2.9%	N/A
CROWN SIEM CI	150	-6.25%	373	56	N/A	11.28%	N/A	N/A
AIR LIQUIDE CI	300	0.00%	537	161	N/A	21.00%	-1.1%	-1.3%
SOLIBRA CI	41 760	7.49%	10	418	52.67	3.28%	2.2%	4.2%
SMB CI	3 300	0.00%	0	0	3.27	13.64%	8.3%	97.7%
SITAB CI	845	2.42%	1 214	1 009	N/A	24.40%	-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	1 580	-1.25%	16 286	26 236	7.81	11.51%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 225	2.08%	10 048	12 080	13.92	6.47%	0.3%	10.6%
ONATEL BF	2 895	7.22%	88 697	248 410	6.19	14.14%	17.4%	40.9%
SODE CI	2 625	-9.48%	4 994	14 244	8.25	10.29%	2.9%	21.7%
SONATEL SN	14 960	-0.27%	168 840	2 532 605	7.40	10.03%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 200	4.31%	10 885	51 523	8.85	3.52%	20.1%	18.2%
BANK OF AFRICA BN	3 625	-0.68%	5 131	18 497	5.78	11.48%	84.6%	16.4%
BANK OF AFRICA BF	3 600	-1.10%	1 856	6 703	4.58	10.17%	82.6%	20.9%
BANK OF AFRICA CI	2 560	-1.54%	3 416	8 562	4.38	11.95%	93.6%	23.9%
BANK OF AFRICA M	810	0.62%	16 854	13 691	1.97	33.46%	124.9%	24.0%
BANK OF AFRICA NG	3 090	1.64%	11 293	34 466	5.24	12.49%	90.6%	21.1%
BANK OF AFRICA S	1 560	4.00%	7 963	12 267	3.29	10.26%	40.1%	10.6%
CBI BF	7 900	-1.25%	1 687	13 487	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 800	3.70%	9 336	25 355	7.44	8.61%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	1 881 971	28 554	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 135	-2.49%	2 822	8 972	5.96	6.19%	30.7%	19.9%
ORAGROUP TOGO	3 965	-0.25%	2 844	11 285	9.24	1.43%	20.3%	20.5%
SAFCA CI	425	0.00%	0	0	51.51	N/A	-0.7%	-7.9%
SGB CI	7 800	0.52%	11 300	88 165	5.8	2.64%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 400	1.91%	12 977	30 794	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	1 205	9.05%	4 246	5 289	8.71	13.69%	6.5%	23.7%
BERNABE CI	890	-10.55%	476	449	3.57	5.06%	5.1%	15.7%
CFAO CI	440	-1.12%	1 780	748	12.30	7.16%	4.5%	19.2%
TRACTAFRIC MOTORS CI	1 875	-2.44%	15	1 815	9.54	8.02%	1.2%	9.6%
VIVO ENERGY CI	710	-7.79%	4 881	3 624	8.30	9.05%	1.5%	21.6%
TOTAL CI	1 250	2.46%	6 073	7 445	6.83	8.67%	3.0%	30.5%
TOTAL SN	1 280	6.67%	5 909	7 140	6.57	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	1 400	0.00%	19 525	27 291	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	930	-0.53%	319	298	N/A	27.25%	6.6%	9.9%
SUCRIVOIRE	600	-1.64%	1 300	794	N/A	12.00%	5.6%	6.4%
SICOR CI	2 960	-7.50%	1	3	1.8	N/A	6.8%	5.3%
SOGB CI	2 050	18.84%	11 320	22 200	14.87	6.15%	12.3%	17.7%
SAPH CI	950	-5.00%	550	539	NA	8.21%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	123	22	6.61	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	591.99	0.44%
GBP / XOF	759.34	-0.13%
EUR / XOF	655.96	0.00%
JPY / XOF	5.45	0.44%
CNY / XOF	83.79	0.68%
ZAR / XOF	40.48	1.37%
NGN / XOF	1.64	0.50%
EGP / XOF	36.66	1.06%
KES / XOF	5.72	0.74%

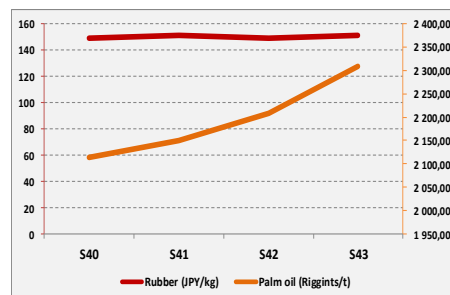
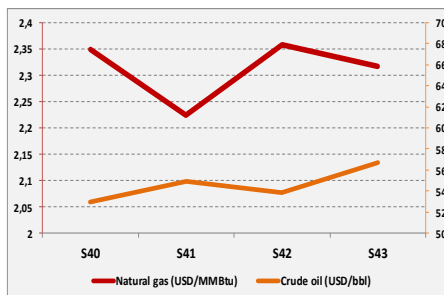
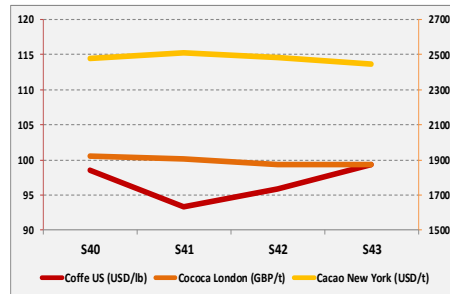
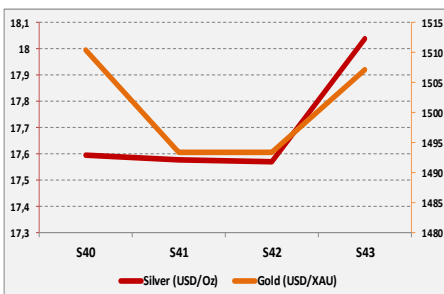
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.04%	55141.98
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.15%	150.07
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.38%	26348.73
Egyptian Exchange	EGX 100 INDEX	↓	-0.60%	1400.15
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.58%	11574.59

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.038	2.66%
Gold (USD/XAU)	1507.15	0.92%
Natural gas (USD/MMBtu)	2.316	-1.78%
Crude oil (USD/bbl)	56.66	5.18%
Cocoa. London (GBP/t)	1873.33	0.12%
Cacao. New York (USD/t)	2445	-1.55%
Coffe. US (USD/lb)	99.28	3.63%
Rubber (JPY/kg)	151	1.34%
Palm oil (Riggints/t)	2309	4.57%



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	11	10 000	9950	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	100	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	3333	9 990	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	14	3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	32	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	66	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		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 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		10065	10065	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	587	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		10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	50087	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		10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	124	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025		10000	10000	325	29-nov
TPCI 6.55% 2014-2022	32	9900	9975	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		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10001	10001	599	05 apr/05 oct
TPCI 6% 2016-2028	112	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	15	10000	9975	590	15-jun
TPCI 5.90% 2016-2026		10000	10000	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-aug
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					20-june
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	658	10000	10000	650	28-mar
TPTG 6.90% 2018-2023	8	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	88	10000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	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