

Stock Market Review

Bloomfield Intelligence

 Week 44 – from October 28th to October 31st 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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 Abidjan - Cote d'Ivoire

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BRVM 10

-0,23%
135.37
BRVM COMPOSITE

0,07%
141.87
Listed Companies

	Evol	Value
Average PER*	↓	9.26
Average yield / share*	↓	10.69
Market capitalization (billion FCFA)	↑	4 223
Trading volume (shares)		741 196
Trading volume (bonds)		9 690
Value traded (shares)		402 120 264
Value traded (bonds)		93 885 000

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

The Stock Market

Tops

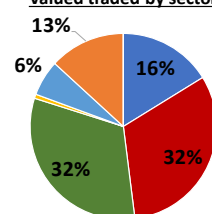
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	925	14.20%	279	238	2.2	29.3%
SODE CI	2 850	8.57%	4 182	11 818	9.0	9.5%
TRACTAFRIC MOTORS CI	2 025	8.00%	64	120	10.3	7.4%
BICI CI	5 550	6.73%	640	3 347	9.4	3.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	1850	-9.76%	12255	22928.88	13.4	6.8%
SAFCA CI	385	-9.41%	280	116.05	46.1	N/A
NESTLE CI	460	-8.00%	194	89.91	N/A	N/A
CROWN SIEM CI	140	-6.67%	374	53.43	N/A	12.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.59	-0.71%	-36.97%	50 439	65	13.2	13.7%
BRVM - Public Services	4	443.64	0.25%	-14.56%	18 123	128	9.0	10.0%
BRVM - Finances	16	54.59	-0.11%	-17.45%	608 835	128	8.5	9.4%
BRVM - Transport	2	354.83	3.48%	-27.06%	2 075	3	7.6	12.7%
BRVM - Agriculture	5	60.36	-4.67%	-53.11%	14 831	25	7.6	13.6%
BRVM - Distribution	7	215.15	1.27%	-9.06%	46 793	53	8.2	8.3%
BRVM - Other sectors	1	222.10	0.00%	5.88%	100	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 with 135.37 points for the BRVM 10 index (-0.23%) and 141.87 points for the BRVM Composite index (+0.07%). The capitalization of the equity market stood at 4 223 billion francs CFA. The equity market transactions amounted to 402 million francs CFA at the end of the week, mainly driven by "Public Services" (32%) and "Finances" (32%) sectors. BOA Mali stock recorded the largest growth this week with a gain of 14.20%, while SOGB CI stock showed the largest decline with a loss of 9.76%. On the commodities market, coffee and palm oil prices continued their upward trend (respectively +4.99% et +4.89%).

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

ECOBANK CI's net banking income amounted to 40,239 million FCFA at the end of June 2019, compared to 41,662 million FCFA the previous year at the same period, a decrease of 3.4%. The decline in net banking income is explained by the contraction of 15.2% of non-interest income related, according to the bank, with the tightening of margins on foreign currency transactions and lower commissions from cash management activities. As for the operating result, it also fell by 7.2%. However, the decline in profit tax contributed to the rise of the net result (+9.3%) which stood at 12.886 billion FCFA at the end of the first half of 2019. On the stock market, the ECOBANK CI share price has been on an overall downward trend since the beginning of 2019. The stock price stood at 2,800 FCFA on 31 October 2019, compared to 4,240 FCFA at the beginning of the year, a decrease of about 34%. Given the dynamics of the first half with a competitive Ivorian market, the second half should be like the first for the bank. Thus, the evolution of the credit portfolio, their quality and the Ivorian socio-political climate will be determining factors of the performance of ECOBANK CI in the medium term, and thus of the future evolution of the stock market price.

News BRVM Corporates

❑ **[TOTAL CI]:** The Ivorian subsidiary of the Total Group had mixed results as of June 30, 2019. Its turnover amounted to 227.251 billion FCFA, up by 9% compared to the end of June 2018, thanks to the increase in sales volumes; while operating income shrank by 8%, due to lower margins and higher fixed costs. According to the company, net result of 5.616 billion FCFA, although down (-20.1% compared to the first half of 2018), benefited from capital gains realized from disposals.

❑ **[SOLIBRA]:** The company SOLIBRA presented its results for the first half of 2019. Compared to the first half of 2018, it emerges that turnover rose by 7.1% to 93.833 billion FCFA and its operating result improved by 89.3% to 12.095 billion FCFA. Thus, the net result amounted to 8,782 billion FCFA, up by 156%. According to the company, the first phase of the restructuring and modernization plan, initiated in 2017, is starting to bear fruit.

❑ **[CIE]:** At the end of the third quarter of 2019, the Ivorian Company of Electricity (CIE) recorded a turnover of 313,4 billion FCFA, up by 17,7% compared to the end of October 2018, thanks to the increase of the national sales of energy and the connections made under the Electricity For All Program. The operating result improved by 82% to 5.858 billion FCFA and the net result amounted to 3,042 billion FCFA, up by 56% compared to the end of October 2018.

Market News

❑ **[WAEMU]:** According to a recent BCEAO report, the balance sheet total of credit institutions operating in WAEMU stood at 37,752.9 billion FCFA at the end of 2018, an increase of 6.8% compared to 2017. Nets assets increased by 7.3% to reach 32,798.1 billion FCFA, of which 63.7% were customer loans and 20.4% investment securities. The gross and net rate of non-performing loans amounted respectively to 12.3% and 4.8% in 2018 against 13% and 5.4% in 2017. Net banking income rose by 6% in one year, to 1,969.1 billion FCFA in 2018. Standing at 456.9 billion FCFA, the net result increased by 24% compared to 2017. The cost to income ratio was 67.4% in 2018, compared to 65.9% in 2017. Global resources mobilized by the banking sector rose by 10.4% to 29 848.4 billion FCFA, made up of 84.1% of deposits and loans from customers (+ 10.4%). The overall average solvency ratio of the Union's credit institutions stood at 10.8% in 2018, above the minimum standard of 8.625% required at the end of 2018.

❑ **[KENYA]:** According to a recent World Bank report, after a strong rebound in 2018 (+ 6.3%), economic activity in Kenya moderated in 2019, primarily due to lower agricultural output and considerably weak private sector investment. Thus, growth is estimated at 5.8% for the year 2019. Moreover, Kenya's economic outlook remains positive in the medium term. Growth is expected to reach 6.0% in 2020 and 5.8% in 2021. It is predicated on normal weather conditions, authorities' staying the course in planned fiscal consolidation, and limited spillover effects from the anticipated global slowdown.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	650	0.00%	177	115	5.05	11.54%	7.9%	16.0%
FILTISAC CI	1 000	2.56%	14 480	14 379	8.38	11.00%	5.4%	9.1%
NEI-CEDA CI	160	-5.88%	1 441	234	2.64	N/A	8.3%	N/A
NESTLE CI	460	-8.00%	194	90	12.39	N/A	-2.9%	N/A
CROWN SIEM CI	140	-6.67%	374	53	N/A	12.09%	N/A	NA
AIR LIQUIDE CI	300	0.00%	423	127	N/A	21.00%	-1.1%	N/A
SOLIBRA CI	41 760	0.00%	161	6 723	52.67	3.28%	2.2%	4.2%
SMB CI	3 280	-0.61%	24	78	3.25	13.72%	8.3%	N/A
SITAB CI	810	-4.14%	9 870	8 068	N/A	25.46%	-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	1.27%	23 295	35 234	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	-2.04%	4 086	4 949	13.63	6.60%	0.3%	10.6%
ONATEL BF	2 900	0.17%	3 023	8 757	6.20	14.12%	17.4%	40.9%
SODE CI	2 850	8.57%	4 182	11 818	8.96	9.47%	2.9%	21.7%
SONATEL SN	14 995	0.23%	6 832	102 458	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	5 550	6.73%	640	3 347	9.45	3.30%	20.1%	18.2%
BANK OF AFRICA BN	3 600	-0.69%	1 051	3 802	5.74	11.56%	84.6%	16.4%
BANK OF AFRICA BF	3 650	1.39%	1 934	6 974	4.64	10.03%	82.6%	20.9%
BANK OF AFRICA CI	2 550	-0.39%	5 182	13 613	4.36	12.00%	93.6%	23.9%
BANK OF AFRICA M	925	14.20%	279	238	2.25	29.30%	124.9%	24.0%
BANK OF AFRICA NG	3 000	-2.91%	2 869	8 824	5.09	12.87%	90.6%	21.1%
BANK OF AFRICA S	1 600	2.56%	2 514	3 958	3.37	10.00%	40.1%	10.6%
CBI BF	7 900	0.00%	115	907	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 800	0.00%	5 526	15 837	7.44	8.61%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	15	-6.25%	575 790	8 638	1.49	8.05%	52.4%	5.4%
NSIA BANQUE CI	3 300	5.26%	894	2 846	6.27	5.88%	30.7%	19.9%
ORAGROUP TOGO	3 965	0.00%	2 952	11 612	9.24	1.43%	20.3%	20.5%
SAFCA CI	385	-9.41%	280	116	46.66	N/A	-0.7%	-7.9%
SGB CI	7 840	0.51%	4 900	38 151	5.83	2.63%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 470	2.92%	3 909	9 363	5.32	10.20%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 250	3.73%	1 220	1 525	9.04	13.20%	6.5%	23.7%
BERNABE CI	895	0.56%	402	360	3.59	5.03%	5.1%	15.7%
CFAO CI	440	0.00%	1 190	523	12.30	7.16%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 025	8.00%	64	120	10.30	7.43%	1.2%	9.6%
VIVO ENERGY CI	750	5.63%	8 427	6 045	8.77	8.57%	1.5%	21.6%
TOTAL CI	1 250	0.00%	30 528	37 973	6.83	8.67%	3.0%	30.5%
TOTAL SN	1 250	-2.34%	4 962	6 359	6.42	8.42%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 450	3.57%	2 075	2 902	7.58	12.69%	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	920	-1.08%	1 203	1 111	N/A	27.55%	6.6%	9.9%
SUCRIVOIRE	600	0.00%	1 042	631	N/A	12.00%	5.6%	6.4%
SICOR CI	2 900	-2.03%	1	3	1.76	N/A	6.8%	5.3%
SOGB CI	1 850	-9.76%	12 255	22 929	13.42	6.81%	12.3%	17.7%
SAPH CI	950	0.00%	330	310	N/A	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%	100	18	6.61	N/A	5.1%	-51.8%

Other Markets
Currencies *

	Price	Evol
USD / XOF	587.51	-0.76%
GBP / XOF	760.07	0.10%
EUR / XOF	655.96	0.00%
JPY / XOF	5.43	-0.34%
CNY / XOF	83.49	-0.36%
ZAR / XOF	39.08	-3.45%
NGN / XOF	1.62	-0.89%
EGP / XOF	36.46	-0.55%
KES / XOF	5.69	-0.62%

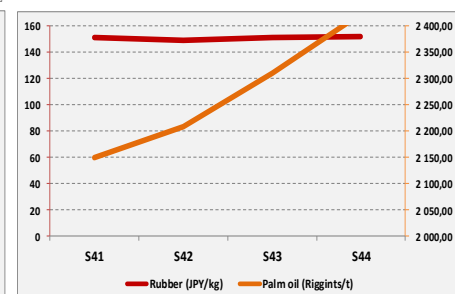
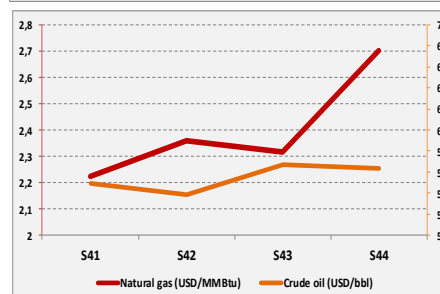
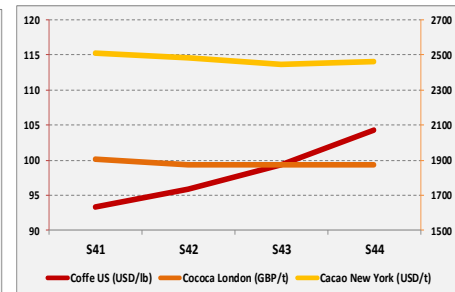
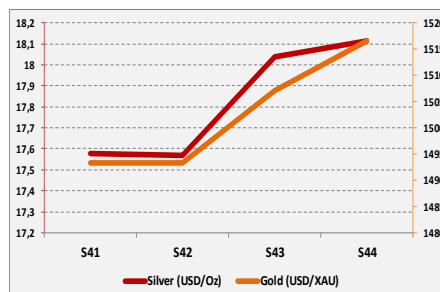
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.73%	56650.01
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	9.52%	164.35
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.21%	26293.3
Egyptian Exchange	EGX 100 INDEX	↗	2.62%	1436.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.01%	11575.56

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.113	0.42%
Gold (USD/XAU)	1516.65	0.63%
Natural gas (USD/MMBtu)	2.701	16.62%
Crude oil (USD/bbl)	56.31	-0.62%
Cocoa, London (GBP/t)	1873.33	0.00%
Cacao, New York (USD/t)	2460.5	0.63%
Coffe, US (USD/lb)	104.23	4.99%
Rubber (JPY/kg)	151.7	0.46%
Palm oil (Riggints/t)	2422	4.89%



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		10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	350	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	9990	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		10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021	36	9800	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	4	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		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	557	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	31	10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	300	10000	10000	325	29-jun
TPBF 6.50% 2018-2025		10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	160	10000	10000	325	15-nov
TPBF 6.50% 2019-2027	594	10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	5287	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025	428	10000	10000	325	29-nov
TPCI 6.55% 2014-2022		9900	9900	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	50	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	76	9900	10000	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	1735	10000	10000	650	28-mar
TPTG 6.90% 2018-2023	82	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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