

Stock Market Review

Bloomfield Intelligence

Week 45 - from November 04th to November 08th 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		-0.27%	135.01
BRVM COMPOSITE		-0.04%	141.82

Listed Companies

	Evol	Value
Average PER*		9.35
Average yield / share*		10.67%
Market capitalization (billion FCFA)		4 222
Trading volume (shares)		1 168 158
Trading volume (bonds)		9 690
Value traded (shares)		2 183 807 322
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

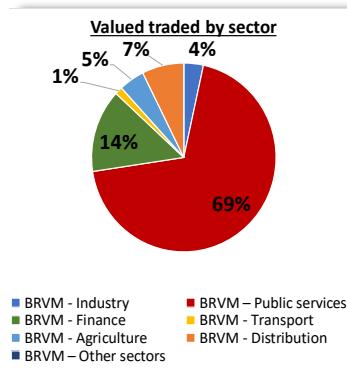
	Price	Evol%	Vol	Val (000)	PER	Y/S
TRACTAFRIC MOTORS CI	2 330	15.06%	19	43	11.8	6.4%
BANK OF AFRICA M	1 060	14.59%	8 517	7 811	2.6	25.6%
SOLIBRA CI	44 890	7.50%	2	90	56.6	3.0%
SICABLE CI	685	5.38%	700	452	5.3	10.9%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
UNIWAX CI	1450	-9.38%	40 140	63 840.52	7.2	12.5%
SERVAIR ABIDJAN CI	1165	-6.80%	3 633	42 33.90	8.4	14.2%
BANK OF AFRICA NG	2 800	-6.67%	1 382	40 36.58	4.8	13.8%
BOLLORE AFRICA LOGISTICS CI	1 390	-4.14%	20 795	28 966.40	7.3	13.2%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.81	0.60%	-36.59%	59 993	75	13.6	13.8%
BRVM - Public Services	4	441.90	-0.39%	-14.89%	149 002	1 511	9.0	10.2%
BRVM - Finances	16	54.72	0.24%	-17.25%	716 337	311	8.5	9.1%
BRVM - Transport	2	340.51	-4.04%	-30.00%	20 795	29	7.3	13.2%
BRVM - Agriculture	5	61.33	1.61%	-52.36%	92 272	98	7.7	13.7%
BRVM - Distribution	7	216.33	0.55%	-8.56%	129 696	160	8.3	8.3%
BRVM - Other sectors	1	222.10	0.00%	5.88%	63	0	6.6	N/A



Market Trends

The BRVM ended this week with 135.01 points for the BRVM 10 index (-0.27%) and 141.82 points for the BRVM Composite index (-0.04%). The capitalization of the equity market stood at 4 222 billion francs CFA. The equity market transactions amounted to 2 183 million francs CFA at the end of the week, mainly driven by "Public Services" (69%) sector. TRACTAFRIC MOTORS CI stock recorded the largest growth this week with a gain of 15.06%, while UNIWAX CI stock showed the largest decline with a lost of 9.38%. On the commodities market, coffee and palm oil prices continued their upward trend (respectively +4.37% and +4.29%), while gold and silver prices ended the week down (-3.76% and -7.44% respectively).

The Chief Economist's Analysis [a focus on NEI-CEDA CI]

At the end of the first half of 2019, the publishing house NEI-CEDA posted a mixed performance compared to the end of June 2018: while its turnover recorded a 54% increase over the period to 965.3 million FCFA, the net result deficit worsened by 83% and amounted to 572.3 million FCFA, despite the strong improvement in the financial result. The increase in turnover is linked to the anticipated start of the school campaign. As for the loss recorded by NEI-CEDA, it is due, according to the company managers, to 427 million FCFA reimbursement in the context of the abandonment of debt with the clause of return to better fortune On the stock market, after having recorded one of the significant rises in 2018, the NEI CEDA share price started the year 2019 at 170 FCFA. The share price rose in the first quarter of 2019 and reached its highest level during the period from 29 March to 4 April 2019, namely 490 FCFA. The stock then depreciated and trades at 160 FCFA at the close of trading on 8 November 2019 (-5.9% compared to the beginning of 2019). The results for the first half of the year should weigh on the company's annual results for 2019 and, as a result, not favor an improvement in the share price on the stock market in the short-term.

News BRVM Corporates

□ **[BICICI]:** The Ivorian subsidiary of the BNP Paribas banking group has published its performance for the first half of 2019. Compared to the first half of 2018, it appears that the bank recorded a very slight increase in its customer loans (+0.4%) while deposits have significantly increased (+15.4%). In this context, the bank's net banking income grew by 2.6% to 24,887 million CFA Francs and gross operating income improved by 15.3% to 7,916 million CFA francs. The net result stood at 2,201 million CFA Francs, a sharp drop (-47.8%) compared to first half of 2018, weakened by the increase in the cost of risk (+178.5%).

□ **[CRRH-UEMOA]:** The UEMOA Regional Fund for Mortgage Refinancing (CRRH-UEMOA) has recorded for the first half of 2019 a net banking income of 1,268 million CFA Francs, up by 61% compared to the same period in 2018. The net result amounted to 735 million CFA Francs at the end of June 2019, compared to 354 million CFA francs at the end of June 2018.

□ **[BRVM]:** By decision No. PCR / DA / 2019/219, the company Hudson & Cie obtained the first approval of the UEMOA regional financial market for listing sponsor activities. As a reminder, the listing sponsor is a financial intermediary specially dedicated to supporting a company before its IPO. It also supports the company by advising it throughout its presence in this market.

Market News

□ **[TOGO]:** The Togolese Government and Dangote Industries Limited signed two partnership agreements on 7 November 2019 in Lomé. The first agreement aims at developing and transforming Togolese phosphate into phosphate fertilizers for West African sub-region. With a cost of 2 billion \$, the project will start before the end of 2019, and should enable the production of more than 1 million tons of fertilizers derived from phosphates once completed. The second agreement concerns the establishment of a cement manufacturing plant with an annual capacity of 1.5 million tons in Lomé. This plant will be built in Lomé and will use clinker from Togo and Nigeria. With a cost of 60 million \$, the construction of plant is billed to start in first quarter of 2020 and its commissioning scheduled to take place before the end of this year.

□ **[REPUBLIC OF CONGO]:** According to an IMF press release, the growth rate of the Congolese economy is expected to remain around 2% in 2019, a level similar to that seen in 2018. The main engine of growth continues to be the expansion in oil production, though this expansion has been lower than initially projected. Inflation remains moderate at around 1.7 percent, on a year-on-year basis, at the end of September 2019. The current account surplus is expected to reach 8 percent of GDP in 2019, in part due to growth in mining and forestry exports. As a result, net foreign assets grew faster than expected, contributing to the accumulation of reserves at the regional level. However, credit to the private sector declined and non-performing loans rose to 24 percent of gross loans at the end of September 2019.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	685	5.38%	700	452	5.32	10.95%	7.9%	16.0%
FILTISAC CI	1 000	0.00%	2 577	2 577	8.38	11.00%	5.4%	9.1%
NEI-CEDA CI	160	0.00%	1 217	190	2.64	N/A	8.3%	N/A
NESTLE CI	445	-3.26%	652	296	11.99	N/A	-2.9%	N/A
CROWN SIEM CI	140	0.00%	6 595	923	N/A	12.09%	N/A	N/A
AIR LIQUIDE CI	300	0.00%	925	272	N/A	21.00%	-1.1%	N/A
SOLIBRA CI	44 890	7.50%	2	90	56.62	3.05%	2.2%	4.2%
SMB CI	3 195	-2.59%	157	502	3.16	14.08%	8.3%	N/A
SITAB CI	800	-1.23%	7 028	5 622	N/A	25.78%	-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	1 450	-9.38%	40 140	63 841	7.17	12.54%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 200	0.00%	10 129	12 155	13.63	6.60%	0.3%	10.6%
ONATEL BF	2 825	-2.59%	46 133	127 029	6.04	14.49%	17.4%	40.9%
SODE CI	2 800	-1.75%	1 260	3 583	8.80	9.64%	2.9%	21.7%
SONATEL SN	14 980	-0.10%	91 480	1 368 351	7.40	10.01%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 500	-0.90%	971	5 289	9.36	3.33%	20.1%	18.2%
BANK OF AFRICA BN	3 500	-2.78%	3 735	13 307	5.58	11.89%	84.6%	16.4%
BANK OF AFRICA BF	3 505	-3.97%	4 029	14 496	4.46	10.44%	82.6%	20.9%
BANK OF AFRICA CI	2 600	1.96%	2 728	7 102	4.44	11.77%	93.6%	23.9%
BANK OF AFRICA M	1 060	14.59%	8 517	7 811	2.58	25.57%	124.9%	24.0%
BANK OF AFRICA NG	2 800	-6.67%	1 382	4 037	4.75	13.78%	90.6%	21.1%
BANK OF AFRICA S	1 600	0.00%	2 354	3 758	3.37	10.00%	40.1%	10.6%
CBI BF	7 900	0.00%	171	1 349	10.31	5.09%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 900	3.57%	61 091	162 586	7.71	8.31%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	15	0.00%	610 614	8 787	1.49	8.05%	52.4%	5.4%
NSIA BANQUE CI	3 400	3.03%	1 086	3 487	6.46	5.71%	30.7%	19.9%
ORAGROUP TOGO	3 965	0.00%	4 148	16 426	9.24	1.43%	20.3%	20.5%
SAFCA CI	385	0.00%	0	0	46.66	-	-0.7%	-7.9%
SGB CI	7 700	-1.79%	4 555	35 387	5.73	2.68%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 595	5.06%	10 956	26 941	5.59	9.71%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 165	-6.80%	3 633	4 234	8.42	14.16%	6.5%	23.7%
BERNABE CI	890	-0.56%	1 355	1 198	3.57	5.06%	5.1%	15.7%
CFAO CI	430	-2.27%	678	281	12.02	7.33%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 330	15.06%	19	43	11.85	6.45%	1.2%	9.6%
VIVO ENERGY CI	750	0.00%	1 042	777	8.77	8.57%	1.5%	21.6%
TOTAL CI	1 250	0.00%	114 361	142 966	6.83	8.67%	3.0%	30.5%
TOTAL SN	1 300	4.00%	8 608	10 596	6.68	8.10%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 390	-4.14%	20 795	28 966	7.27	13.24%	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	900	-2.17%	66 847	60 198	N/A	28.16%	6.6%	9.9%
SUCRIVOIRE	600	0.00%	1 538	920	N/A	12.00%	5.6%	6.4%
SICOR CI	2 900	0.00%	29	84	1.76	N/A	6.8%	5.3%
SOGB CI	1 880	1.62%	15 969	29 000	13.64	6.70%	12.3%	17.7%
SAPH CI	995	4.74%	7 889	7 889	N/A	7.84%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	63	11	6.61	N/A	5.1%	N/A

Other Markets

Currencies*

	Price	Evol
USD / XOF	595.29	1.32%
GBP / XOF	760.60	0.07%
EUR / XOF	655.96	0.00%
JPY / XOF	5.45	0.36%
CNY / XOF	85.08	1.90%
ZAR / XOF	40.07	2.53%
NGN / XOF	1.64	1.31%
EGP / XOF	36.90	1.22%
KES / XOF	5.82	2.24%

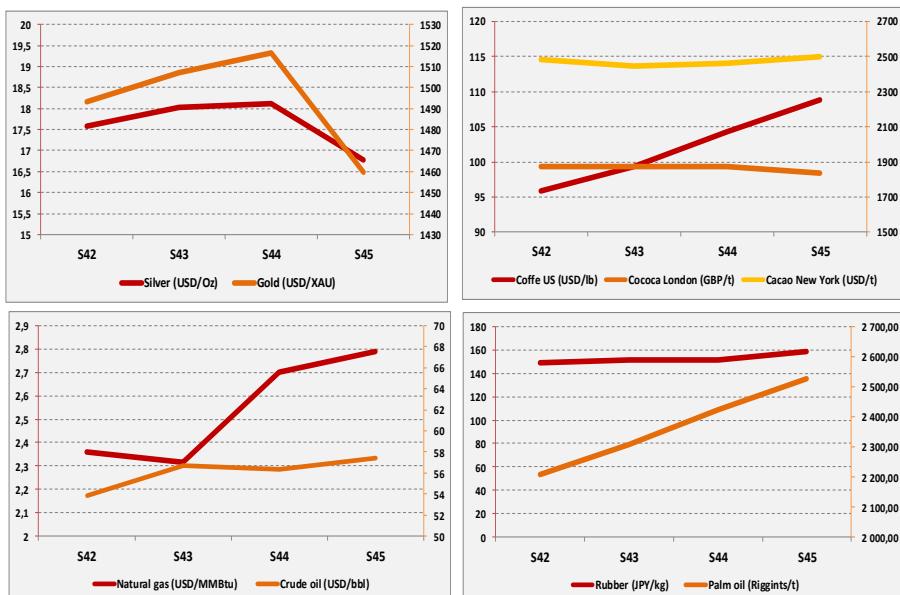
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	⬇️	-0.06%	56617.02
Nairobi Stock Exchange	NSE ALL SHARE INDEX	⬇️	-2.04%	160.99
Nigerian Stock Exchange	ALL SHARE INDEX	⬆️	0.08%	26314.49
Egyptian Exchange	EGX 100 INDEX	⬆️	1.58%	1459.57
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	⬆️	0.03%	11578.68

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.765	-7.44%
Gold (USD/XAU)	1459.6	-3.76%
Natural gas (USD/MMBtu)	2.79	3.30%
Crude oil (USD/bbl)	57.44	2.01%
Cocoa, London (GBP/t)	1835	-2.05%
Cacao, New York (USD/t)	2498	1.52%
Coffe, US (USD/lb)	108.78	4.37%
Rubber (JPY/kg)	158.9	4.75%
Palm oil (Riggings/t)	2526	4.29%



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	325	15-nov
TPBF 6.50% 2019-2027		594	10000	327.67	06-nov
TPBJ 6.50% 2017-2027		5287	10000	650	07-apr
TPBJ 6.50% 2018-2025		428	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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