

Stock Market Review

Bloomfield Intelligence

 Week 47 – from November 18th to November 22nd 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
www.bloomfield-investment.com
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BRVM 10

0.52%
133.32
BRVM COMPOSITE

0.42%
140.39
Listed Companies

	Evol	Value
Average PER*	↗	9.26
Average yield / share*	↗	10.89%
Market capitalization (billion FCFA)	↗	4 179
Trading volume (shares)		1 245 860
Trading volume (bonds)		2 284
Value traded (shares)		1 935 901 930
Value traded (bonds)		22 649 156

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

The Stock Market

Tops

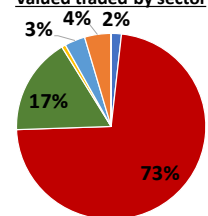
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	1 200	11.63%	8 957	11 493	2.9	22.6%
BANK OF AFRICA BN	3 760	7.74%	9 381	31 310	6.0	11.1%
CFAO CI	430	7.50%	1 912	822	12.0	7.3%
NSIA BANQUE CI	3 200	4.92%	1 059	3 191	6.1	6.1%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	750	-15.73%	3 261	2 783.74	3.0	6.0%
SICABLE CI	605	-11.03%	1 457	944.35	4.7	12.4%
AIR LIQUIDE CI	260	-10.34%	2 700	725.90	N/A	24.2%
FILTISAC CI	850	-8.60%	7 224	5 954.18	7.2	12.9%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.73	-2.70%	-38.45%	22 817	34	13.3	15.0%
BRVM - Public Services	4	437.13	0.54%	-15.81%	110 455	1 407	9.1	10.3%
BRVM - Finances	16	54.09	0.33%	-18.21%	968 030	326	8.2	9.1%
BRVM - Transport	2	340.51	2.51%	-30.00%	10 112	13	7.3	13.2%
BRVM - Agriculture	5	60.66	1.07%	-52.88%	60 742	68	8.5	8.3%
BRVM - Distribution	7	219.07	1.27%	-7.40%	73 049	88	7.6	13.7%
BRVM - Other sectors	1	234.44	0.00%	11.77%	655	0	7.0	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 133.32 points for the BRVM 10 index (+0.52%) and 140.39 points for the BRVM Composite index (+0.42%). The capitalization of the equity market stood at 4 179 billion francs CFA. The equity market transactions amounted to 1 936 million francs CFA at the end of the week, mainly driven by "Public Services" (73%) and "Finances" (17%) sectors. BANK OF AFRICA M stock recorded the largest growth this week with a gain of 11.63%, while BERNABE CI stock showed the largest decline with a loss of 15.73%. On the commodities market, cocoa prices ended the week down, both in New York (-2.44%) and London (-3.76%), while palm oil price continued its upward trend (+5.41%).

The Chief Economist's Analysis [a focus on ONATEL BF]

ONATEL BF ended the first half of 2019 with turnover and operating income down by 6.1% and 20.3% respectively, compared to the first half of 2018. The company's turnover dropped from 84,411 million FCFA in the first half of 2018 to 78,361 million FCFA in the same period of 2019. A decline in connection with the strong competition in the sector, resulting in the reduction of income from the 'voice', its main source of wealth. The sharp drop in operating income could reflect the pressure of charges on the company in sales contraction context. The net result amounted to 13,884 million FCFA at the end of June 2019, down by 27.7% compared to June 2018. On the stock market, almost in the first five months of 2019, the ONATEL BF share remained among the most attractive in its sector. Thus, it recorded a capital gain of 10% on 27 June 2019. However, following the publication, on that day, of the results of the first quarter of 2019 in decline, the share price started to decline the next day. The depreciation of the share continued further with the publication of the results for the first half of 2019 (presented above). The stock was traded at 2,745 FCFA on 22 November 2019, a loss of 33.9% compared to the beginning of the year. The downward trend in share prices could continue for the rest of the year, in line with investors' fears about the company's ability to find growth drivers and the country's security environment.

News BRVM Corporates

□ **[ECOBANK CI]:** The Ivorian subsidiary of the banking group Ecobank has published its performance for the third quarter of 2019. It appears that the deposits collected from customers shown a decrease of 11%, compared to the third quarter of 2018, while the net loans granted to the customers was up by 8%. Net Banking Income stood at 60.6 billion FCFA, against 60.9 billion in the third quarter of 2018. Operating income stood at 21.0 billion FCFA, up by 29% compared to September 2018. The cost of risk was down by 41%, compared to the third quarter of the previous year. Thus, the net result recorded by the bank amounted to 17.9 billion FCFA at the end of September 2019, up by 47% compared to the same period in 2018.

□ **[CIE]:** Bloomfield Investment reassessed the financial rating of CIE (*Compagnie Ivoirienne d'Electricité*). The company's ratings have been maintained both in the long term (AA+, with stable outlook) and in the short term (A1+, with stable outlook). The positive factors that support the rating are a positive evolution of the technical and financial performance indicators of the electricity sector; a risk of management breakdown controlled; a global strategy focused on digitization; a dynamic of revenue optimization and cost control and a significant improvement in net profit. However, the decrease in the remuneration of the CIE and the persistent imbalance of the financial structure constitute the factors of fragility of credit quality.

Market News

□ **[CEMAC]:** During the Extraordinary Summit of Heads of State of CEMAC held on 22 November 2020 in Cameroon, the monetary issue was addressed in a specific way. Heads of State spoke in favor of an evolution of monetary cooperation with France. To this end, the CEMAC Commission and the BEAC have been charged with proposing an appropriate scheme leading to the evolution of the common currency. No clarification as to the orientation of the reflections was indicated in the final communiqué.

□ **[CÔTE D'IVOIRE]:** The budget of the Ivorian State for the year 2020 has been adopted by the Committee on Economic and Financial Affairs of the Parliament. This budget is balanced in resources and expenses at 8 061 billion FCFA, an increase of 9.9% compared to the budget of 2019. Tax revenues are expected at 3,940.8 billion FCFA (16.8% of GDP). Investment expenditures are projected at 2,100.3 billion FCFA (7.5% of GDP). In addition, the year 2020 marks the changeover of Côte d'Ivoire in budget-program mode.

□ **[SENEGAL]:** The Czech Republic will finance the rehabilitation of the regional airports of Saint-Louis and Ourosogui-Matam, in northern Senegal, for an amount of 56.8 million euros (37.3 billion FCFA). A cooperation agreement in this regard was signed by the Senegalese Minister of Economy, Planning and Cooperation and the Ambassador of the Czech Republic to Senegal. This agreement is the first phase of a global project for the construction and modernization of five regional airports for a budget of 58 billion FCFA. Delivery of the two regional airports is expected in December 2020 and is aligned with prospect of oil and gas development in this northern part of Senegal.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	605	-11.03%	1 457	944	4.7	12.40%	7.9%	16.0%
FILTISAC CI	850	-8.60%	7 224	5 954	7.12	12.94%	5.4%	9.1%
NEI-CEDA CI	160	0.00%	467	75	2.64	N/A	8.3%	N/A
NESTLE CI	445	0.00%	18	8	11.99	N/A	-2.9%	N/A
CROWN SIEM CI	140	0.00%	610	84	N/A	12.09%	N/A	N/A
AIR LIQUIDE CI	260	-10.34%	2 700	726	N/A	24.23%	-1.1%	-1.3%
SOLIBRA CI	44 890	0.00%	301	13 379	56.62	3.05%	2.2%	4.2%
SMB CI	3 050	-4.54%	210	652	3.02	14.75%	8.3%	N/A
SITAB CI	750	-3.85%	3 455	2 597	N/A	27.49%	-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	N/A	16.3%
UNIWAX CI	1 430	-4.67%	6 375	9 523	7.07	12.71%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	4.00%	8 676	10 932	14.77	6.09%	0.3%	10.6%
ONATEL BF	2 745	1.67%	8 353	23 104	5.87	14.91%	17.4%	40.9%
SODE CI	2 700	-3.91%	709	1 955	8.49	10.00%	2.9%	21.7%
SONATEL SN	14 795	0.31%	92 717	1 371 382	7.31	10.14%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 550	-0.72%	574	3 045	9.45	3.30%	20.1%	18.2%
BANK OF AFRICA BN	3 760	7.74%	9 381	31 310	5.99	11.06%	84.6%	16.4%
BANK OF AFRICA BF	3 095	-8.30%	8 247	27 070	3.94	11.83%	82.6%	20.9%
BANK OF AFRICA CI	2 595	-0.19%	10 007	26 009	4.44	11.79%	93.6%	23.9%
BANK OF AFRICA M	1 200	11.63%	8 957	11 493	2.92	22.58%	N/A	24.0%
BANK OF AFRICA NG	2 795	-0.53%	5 115	14 334	4.74	13.81%	90.6%	21.1%
BANK OF AFRICA S	1 575	-1.56%	29 423	46 790	3.32	10.16%	40.1%	10.6%
CBI BF	7 800	1.30%	1 393	10 763	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 700	-1.10%	8 826	23 266	7.18	8.93%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	15	0.00%	852 919	12 762	1.49	8.05%	52.4%	5.4%
NSIA BANQUE CI	3 200	4.92%	1 059	3 191	6.08	6.07%	30.7%	19.9%
ORAGROUP TOGO	3 955	-0.38%	1 998	7 806	9.22	1.43%	20.3%	20.5%
SAFCA CI	360	0.00%	0	0	43.63	N/A	-0.7%	N/A
SGB CI	7 800	0.00%	6 167	48 100	5.8	2.64%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 550	2.00%	23 964	59 827	5.5	9.88%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	0.42%	1 834	2 208	8.67	13.75%	6.5%	23.7%
BERNABE CI	750	-15.73%	3 261	2 784	3.01	6.00%	5.1%	15.7%
CFAO CI	430	7.50%	1 912	822	12.02	7.33%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 700	3.85%	1 480	3 993	13.73	5.57%	1.2%	9.6%
VIVO ENERGY CI	750	0.00%	1 957	1 538	8.77	8.57%	1.5%	21.6%
TOTAL CI	1 250	-0.40%	17 562	21 531	6.83	8.67%	3.0%	30.5%
TOTAL SN	1 300	-2.99%	45 043	54 694	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	2.58%	10 112	13 410	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	-6.74%	2 260	2 058	N/A	28.16%	6.6%	9.9%
SUCRIVOIRE	600	0.00%	4 581	2 738	N/A	12.00%	5.6%	6.4%
SICOR CI	2 900	0.00%	7	20	1.76	N/A	6.8%	5.3%
SOGB CI	1 850	2.78%	11 458	20 887	13.42	6.81%	12.3%	17.7%
SAPH CI	980	3.70%	42 436	42 014	N/A	7.96%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	190	0.00%	655	120	6.98	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	593.40	-0.02%
GBP / XOF	765.20	-0.07%
EUR / XOF	655.96	0.00%
JPY / XOF	5.47	0.16%
CNY / XOF	84.29	-0.47%
ZAR / XOF	40.55	0.52%
NGN / XOF	1.63	-0.58%
EGP / XOF	36.83	0.00%
KES / XOF	5.86	0.49%

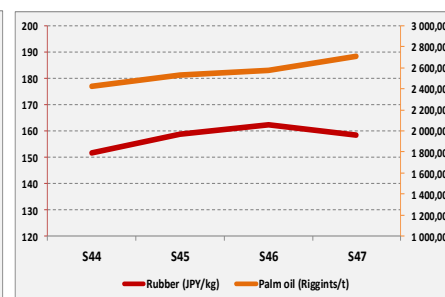
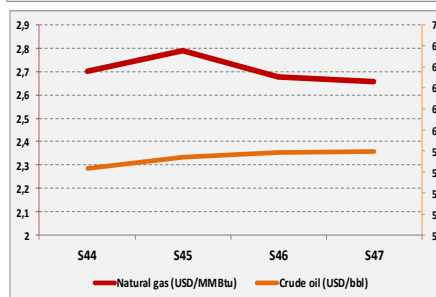
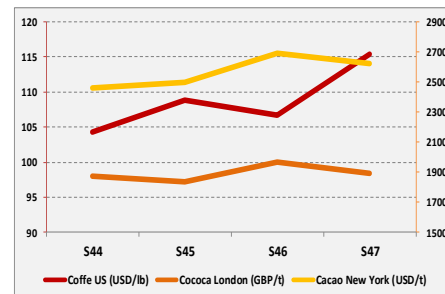
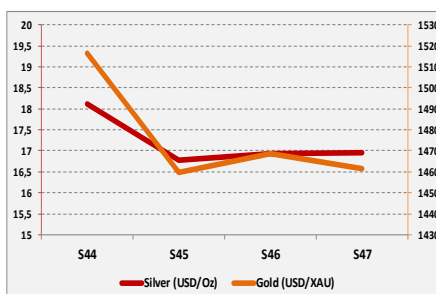
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.26%	56759.62
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.73%	154.84
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.52%	26991.42
Egyptian Exchange	EGX 100 INDEX	↓	-1.40%	1427.5
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.57%	11809.15

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.962	0.14%
Gold (USD/XAU)	1461.55	-0.49%
Natural gas (USD/MMBtu)	2.657	-0.67%
Crude oil (USD/bbl)	57.95	0.12%
Cocoa, London (GBP/t)	1894.67	-3.76%
Cacao, New York (USD/t)	2623	-2.44%
Coffe, US (USD/lb)	115.43	8.23%
Rubber (JPY/kg)	158.5	-2.28%
Palm oil (Riggints/t)	2710	5.41%



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	Rating withdrawn				
Air Cote d'Ivoire	Côte d'Ivoire	Airline company	Rating withdrawn				
Alios Finance Cameroun	Cameroun	Leasing	Ongoing reassessment				
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	Ongoing reassessment				
ANSUT	Côte d'Ivoire	Telecommunications	Ongoing reassessment				
AVENI - RE	Côte d'Ivoire	Reinsurance	Rating withdrawn				
Banibah	Côte d'Ivoire	Construction & Public works	Confidential				
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	A+	Stable	A1	Stable	30/06/2020
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	Ongoing reassessment				
Chantier	Côte d'Ivoire	Metal construction	Confidential				
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidentiel				
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2020
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	Ongoing reassessment				
Ecobank Burkina Faso	Burkina Faso	Banking sector	Ongoing assessment				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	30/06/2020
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	AAA	Stable	A1+	Stable	30/06/2020
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	Confidentiel				30/06/2020
NSIA Assurance Gabon	Gabon	Insurance	Confidentiel				31/05/2020
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Ongoing reassessment				
NSIA Assurance Senegal	Senegal	Insurance	Confidentiel				30/06/2020
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	Confidentiel				30/06/2020
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	AA-	Stable	A1-	Stable	30/06/2020
PALMCI	Cote d'Ivoire	Seed and palm oil products	A	Stable	A1	Stable	31/05/2020
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/06/2020

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	BBB+	Stable	A3	Stable	31/07/2020	
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	Ongoing reassessment					
State of Benin	Benin	Sovereign rating	A-	Stable	A2	Stable	31/05/2020	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/05/2020	
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	Ongoing reassessment					
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		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		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	36	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		8333	8333	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9560.33	9560.33	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	2	6666	6632.67	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	800	2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10065	10065	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	9525	5025	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	1	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	42500	10000	10000	325	29-jun
TPBF 6.50% 2018-2025	70	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	108	10000	10000	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	359	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025	95	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	5	10000	9900	600	08-apr
TPCI 5.90% 2016-2026	7	10000	9900	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
TPCI 5.75% 2019-2026		10000		388.05	20-march
TPCI 6% 2019-2029	115	10000	10000	600	20-march
TRESOR PUBLIC DU NIGER 6.50% 2019-2026		10000	10000	650	28-mar
TPTG 6.90% 2018-2023	86	10000	10000	21348	26-jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
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		10050	10050	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