

Stock Market Review8

Bloomfield Intelligence

 Week 48 – from November 25th to November 29th 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

0.18%
133.56
BRVM COMPOSITE

0.92%
141.68
Listed Companies

	Evol	Value
Average PER*	↗	9.41
Average yield / share*	↗	10.93%
Market capitalization (billion FCFA)	↗	4 218
Trading volume (shares)		470 646
Trading volume (bonds)		53 709
Value traded (shares)		1 809 973 275
Value traded (bonds)		483 296 457

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

The Stock Market

Tops

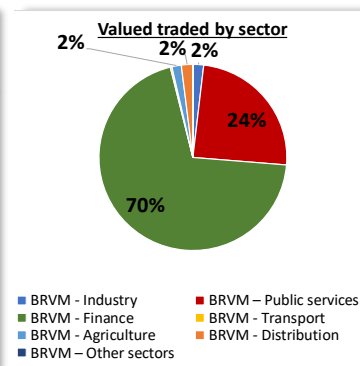
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	6 890	24.14%	3 882	23 060	11.7	2.7%
ECOBANK CÔTE D'IVOIRE	2 990	10.74%	15 437	41 959	7.9	8.1%
SIB CI	2 800	9.80%	6 308	16 418	5.8	2.6%
BANK OF AFRICA CI	2 835	9.25%	19 049	50 909	4.8	10.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	2600	-14.75%	268	694.88	2.6	17.3%
NESTLE CI	410	-7.87%	116	48.37	11.0	N/A
CROWN SIEM CI	130	-7.14%	372	49.58	N/A	13.0%
SITAB CI	700	-6.67%	16830	11951.75	N/A	29.5

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	34.72	-2.83%	-40.19%	45 299	33	13.2	15.8%
BRVM - Public Services	4	435.61	-0.35%	-16.11%	40 755	442	9.3	10.1%
BRVM - Finances	16	55.49	2.59%	-16.09%	328 929	1 264	8.5	8.8%
BRVM - Transport	2	340.51	0.00%	-30.00%	3 656	5	7.3	13.2%
BRVM - Agriculture	5	61.24	0.96%	-52.43%	18 651	29	7.7	13.7%
BRVM - Distribution	7	221.41	1.07%	-6.41%	33 051	36	8.6	8.1%
BRVM - Other sectors	1	246.78	5.26%	17.65%	305	0	7.3	N/A


Market Trends

The BRVM ended this week up, with 133.56 points for the BRVM 10 index (+0.18%) and 141.68 points for the BRVM Composite index (+0.92%). The capitalization of the equity market stood at 4 218 billion francs CFA. The equity market transactions amounted to 1 809 million francs CFA at the end of the week, mainly driven by "Public Services" (24%) and "Finances" (70%) sectors. BICICI stock recorded the largest growth this week with a gain of 24.14%, while SMB CI stock showed the largest decline with a loss of 14.75%. On the commodities market, rubber price ended the week up (+5.99%), while crude oil price ended the week lower (-4.37%).

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

After recording a loss of 604 million CFA Francs at the end of the third quarter of 2018, SAPH CI achieved a net profit of 1,220 million CFA Francs in the third quarter of 2019, a significant increase of 1,824 million CFA Francs. This performance is the result of an increase in turnover to 101 506 million CFA Francs at the end of September 2019, compared to 90 951 million CFA Francs in the same period the previous year. The 12% increase in turnover is explained by the 17,000-tonne increase in the quantities of rubber sold, in a context marked by the high volatility of rubber prices. In the stock market, the uncertainty related to the evolution of international rubber prices led to an overall depreciation of the SAPH CI' stock. On 28 November 2019, the share traded at 980 CFA Francs against 3 690 CFA Francs at the beginning of the year, a loss of 73.4% in 11 months. For the end of 2019, the company announced favorable sales prospects but, the volatility of international rubber prices is a constraint to the positive price evolution of the SAPH CI' share, despite the company's operational optimization efforts.

News BRVM Corporates

❑ **[ORAGROUP]:** The pan-African investment fund Emerging Capital Partners (ECP) has announced the signing of an agreement for the partial sale of its shares in Oragroup to the Institute of Social Welfare - General Pension Fund of Agents the State (IPS-CGRAE) of Côte d'Ivoire. After approval by the UEMOA Banking Commission, the monetary authorities of the other zones where the group's subsidiaries are present, and the stock exchange authorities, IPS-CGRAE will become the majority shareholder of Oragroup with 61.45% of the capital. ECP will remain a significant shareholder with nearly 20% of the capital.

❑ **[BOLLORE TRANSPORT & LOGISTICS CI]:** The company Bolloré Transport & Logistics Côte d'Ivoire has published its results for the third quarter of 2019. It shows a slightly lower turnover (-1.8% compared to the third quarter of 2018), due mainly to the decline in the import business of the company's main customers and the low volumes of exported cashew nuts. Nevertheless, the net result amounts to 7,875 million CFA Francs at the end of September 2019, an increase of 34% compared to the same period in 2018.

❑ **[BOA BN]:** The Beninese subsidiary of the banking group Bank Of Africa (BOA BN) realized in the third quarter of 2019 a Net Banking Income up by 4% compared to the same period in 2018. Net profit increased by 45% on a year on year basis, to reach 11,003 million FCFA. According to BOA BN, it remains the leader with market shares of 25.8% for deposits and 25.3% for loans.

Market News

❑ **[UEMOA]:** According to a recent BCEAO report, digital financial activity is still growing in WAEMU. The number of electronic money accounts in the Union stood at 62.9 million in 2018, an annual increase of 24.6%. There is an increase in the share of banking institutions in the deployment of digital financial services, thanks to partnerships with FinTech and independent brands. As a result, the proportion of electronic money accounts held by electronic money institutions in 2018 fell by 7% in favour of banks. The total value of transactions increased from 16 943 billion FCFA (26.4% of WAEMU GDP) in 2017 to 23 533 billion FCFA (34% of WAEMU GDP) in 2018. The average daily value transactions are thus estimated at 65.3 billion FCFA in 2018. The global number of active service points has increased by 67% to reach 323,581 at the end of 2018. Moreover, the offer of financial services via mobile telephony remains limited to e-wallet, cash withdrawal, transfer and credit purchase operations (92.2% of volume and 85.7% of the total value of transactions in 2018).

❑ **[BENIN]:** On 27 November 2019, the Minister of Economy and Finance of Benin signed in Paris the Convention on Mutual Administrative Assistance in Tax Matters (MAC). The signing of the MAC will enable Benin to advance its tax transparency program, activate an information exchange network with the other 134 signatory members, improve tax audits of multinationals and fight against cross-border tax fraud.

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	1 345	3.46%	4 378	5 588	15.28	5.89%	0.3%	10.6%
ONATEL BF	2 745	0.00%	6 537	17 963	5.87	14.91%	17.4%	40.9%
SODE CI	2 850	5.56%	1 708	4 754	8.96	9.47%	2.9%	21.7%
SONATEL SN	14 695	-0.68%	28 132	414 090	7.26	10.21%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 890	24.14%	3 882	23 060	11.73	2.65%	20.1%	18.2%
BANK OF AFRICA BN	3 745	-0.40%	1 070	4 101	5.97	11.11%	84.6%	16.4%
BANK OF AFRICA BF	3 200	3.39%	2 078	6 279	4.07	11.44%	82.6%	20.9%
BANK OF AFRICA CI	2 835	9.25%	19 049	50 909	4.85	10.79%	93.6%	23.9%
BANK OF AFRICA M	1 190	-0.83%	1 345	1 610	2.9	22.77%	N/A	24.0%
BANK OF AFRICA NG	2 800	0.18%	4 636	12 635	4.75	13.78%	90.6%	21.1%
BANK OF AFRICA S	1 525	-3.17%	7 704	12 091	3.21	10.49%	40.1%	10.6%
CBI BF	7 800	0.00%	1 965	15 321	10.17	5.15%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 990	10.74%	15 437	41 959	7.95	8.06%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	14	-6.67%	114 134	1 599	1.39	8.63%	52.4%	5.4%
NSIA BANQUE CI	3 490	9.06%	17 538	59 350	6.63	5.56%	30.7%	19.9%
ORAGROUP TOGO	3 965	0.25%	6 002	23 487	9.24	1.43%	20.3%	20.5%
SAFCA CI	360	0.00%	200	72	43.63		-0.7%	-7.9%
SGB CI	7 800	0.00%	127 581	995 129	5.8	2.64%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 800	9.80%	6 308	16 418	6.03	9.00%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 295	7.92%	485	628	9.36	12.74%	6.5%	23.7%
BERNABE CI	750	0.00%	4 625	3 468	3.01	6.00%	5.1%	15.7%
CFAO CI	430	0.00%	2 250	968	12.02	7.33%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 700	0.00%	870	2 346	13.73	5.57%	1.2%	9.6%
VIVO ENERGY CI	700	-6.67%	6 323	4 474	8.18	9.18%	1.5%	21.6%
TOTAL CI	1 315	5.20%	6 916	8 372	7.19	8.24%	3.0%	30.5%
TOTAL SN	1 335	2.69%	11 582	15 422	6.86	7.89%	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	0.00%	3 656	5 076	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	0.00%	1 768	1 624	N/A	28.16%	6.6%	9.9%
SUCRIVOIRE	595	-0.83%	1 464	868	N/A	12.10%	5.6%	6.4%
SICOR CI	2 740	-5.52%	1	3	1.66	N/A	6.8%	5.3%
SOGB CI	1 900	2.70%	13 720	25 113	13.78	6.63%	12.3%	17.7%
SAPH CI	980	0.00%	1 698	1 664	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	595.85	0.41%
GBP / XOF	768.92	0.49%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	-0.49%
CNY / XOF	84.85	0.67%
ZAR / XOF	40.69	0.34%
NGN / XOF	1.64	0.61%
EGP / XOF	36.97	0.38%
KES / XOF	5.79	-1.07%

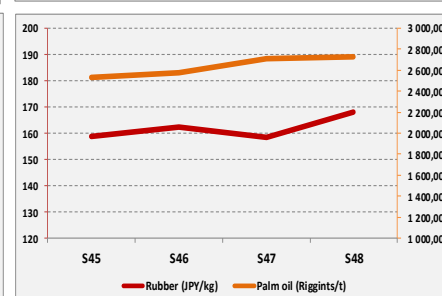
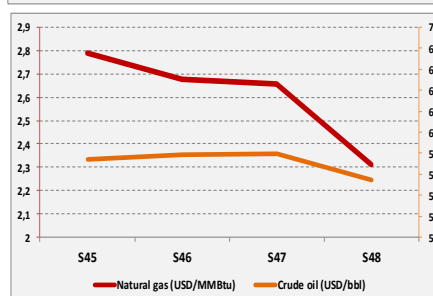
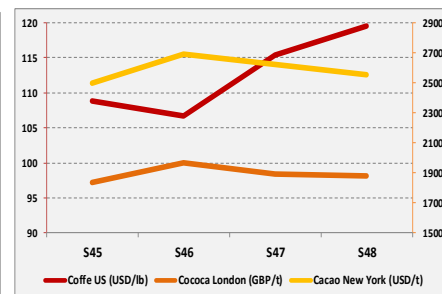
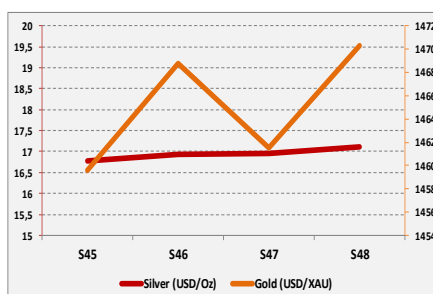
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.49%	55349.01
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.00%	157.93
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.04%	27002.15
Egyptian Exchange	EGX 100 INDEX	↓	-1.90%	1400.44
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.11%	11822.32

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.102	0.83%
Gold (USD/XAU)	1470.3	0.60%
Natural gas (USD/MMBtu)	2.311	-13.02%
Crude oil (USD/bbl)	55.42	-4.37%
Cocoa, London (GBP/t)	1879	-0.83%
Cacao, New York (USD/t)	2555.5	-2.57%
Coffe, US (USD/lb)	119.53	3.55%
Rubber (JPY/kg)	168	5.99%
Palm oil (Riggints/t)	2722	0.44%



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

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