

Stock Market Review

Bloomfield Intelligence

 Week 51 – from December 16th to December 20th 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

1.12%
131.26
BRVM COMPOSITE

1.88%
143.71
Listed Companies

	Evol	Value
Average PER*	↗	9.69
Average yield / share*	↘	10.51
Market capitalization (billion FCFA)	↗	4 278
Trading volume (shares)		1 180 310
Trading volume (bonds)		6 200
Value traded (shares)		4 461 885 843
Value traded (bonds)		61 319 160

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

The Stock Market

Tops

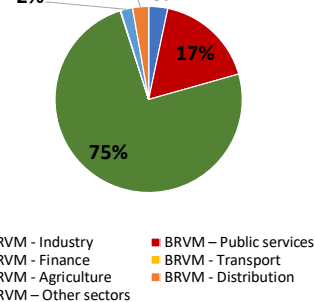
	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	1 290	29.00%	6 475	6 498	N/A	6.0%
SOGB CI	2 250	18.42%	11 613	24 109	16.3	5.6%
FILTISAC CI	1 280	15.32%	42 480	49 211	7.2	8.6%
TOTAL SN	1 500	12.36%	43 488	58 661	7.7	7.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	650	-7.14%	8010	5366.50	N/A	N/A
BOLLORE AFRICA LOGISTICS CI	1490	-5.70%	3262	4941.84	7.8	12.3%
TRACTAFRIC MOTORS CI	2600	-3.70%	132	348.40	5.8	13.2
SAFCA CI	335	-2.90%	60	20.10	N/A	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	35.62	0.56%	-38.64%	168 212	147	13.6	16.2%
BRVM - Public Services	4	420.67	1.01%	-18.98%	73 541	772	9.3	10.3%
BRVM - Finances	16	58.04	2.06%	-12.23%	760 948	3 323	8.8	8.2%
BRVM - Transport	2	364.38	-5.55%	-25.10%	3 262	5	7.8	12.3%
BRVM - Agriculture	5	74.28	17.57%	-42.30%	77 675	92	9.0	11.3%
BRVM - Distribution	7	226.77	3.56%	-4.15%	96 672	123	8.6	8.0%
BRVM - Other sectors	1	252.95	0.00%	20.59%	0	0	7.5	N/A

Valued traded by sector

Market Trends

The BRVM ended this week up, with 131.26 points for the BRVM 10 index (+1.12%) and 143.71 points for the BRVM Composite index (+1.88%). The capitalization of the equity market stood at 4 278 billion francs CFA. The equity market transactions amounted to 4 462 million francs CFA at the end of the week, mainly driven by "Public Services" (17%) and "Finances" (75%) sectors. SAPH CI stock recorded the largest growth this week with a gain of 29.00%, while SITAB CI stock showed the largest decline with a loss of 7.14%. On the commodities market, palm oil price ended the week up (+2.58%) while cocoa prices fell at the end of the week (-6.32% in New York and -2.13% in London).

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

"Societe Generale Côte d'Ivoire" (SGCI) posted satisfactory performance at the end of the first half of 2019. Its net banking income increased from 62,394 million FCFA on 30 September 2018 to 71,513 FCFA in the same period in 2019; an increase of 15, driven by interest margin and commissions. As for the net profit, it increased by 19% over the period to reach 23,710 million FCA at the end of the first half of 2019, mainly thanks to a strong control of the cost of risk (-30%), coupled with the good progression of the net banking income. On the stock market, the SGBCI stock started 2019 at a price of 7,400 FCFA and followed an overall upward trend until the end of the first week of September. On 6 September 2019, the stock traded at 9,000 FCFA (+ 21.6% compared to the start of the year). The stock price subsequently declined and stood at 7,705 FCFA at the end of the session on 20 December 2019, a gain of only 4.1% compared to the beginning of the year. This reversal of trend could be explained by the desire of investors to keep their gain after the dividend payment made on 31 July 2019. For the rest of the year, the bank intends to pursue its strategic plan to strengthen its performance, which should have a positive impact on its stock price.

News BRVM Corporates

□ **[COTE D'IVOIRE]**: The BRVM has announced that the first listing of the "TPCI 5.75% 2019-2026" bond loan, admitted to the bond compartment, will take place on January 7, 2020. The issue of the bonds "TPCI 5.75% 2019-2026" in the public took place from June 24 to July 08, 2019 at the price of 10,000 FCFA per bond. Following this operation, 11,667,302 bonds were subscribed on the WAEMU regional financial market, for a total amount of 116,673,020,000 FCFA.

□ **[BHS]** : *Banque de l'Habitat du Sénégal* will pay semi-annual interest on January 10, 2020 of its bond loan called "DIASPORA BONDS BHS 6.25% 2019-2024". The closing of the registers being fixed for Friday, January 10, 2020, the security will quote ex-interest coupon from Wednesday, January 08, 2020.

□ **[CRRH-UEMOA]** The Regional Mortgage Refinancing Fund of the WAEMU (CRRH-UEMOA) will proceed on December 30, 2019 to the payment of half-yearly interest and to the partial repayment of the capital of its bond loan called "CRRH-UEMOA 6% 2014-2022". The closing of the registers being fixed for December 30, 2019, the security will quote ex-interest coupon from Thursday December 26, 2019.

Market News

□ **[WAEMU]**: On the second day of his official visit to Côte d'Ivoire, the President of the Republic of France held a press conference with the President of the Republic of Côte d'Ivoire during which they announced a major reform relating to monetary cooperation between France and the West African Economic and Monetary Union (WAEMU). This reform concerns the following three major changes: (i) the change of the name of the currency, from "CFA Franc" to "ECO"; (ii) the end of the centralization of 50% of the WAEMU foreign exchange reserves at the French Treasury and the closure of the operations account and (iii) the withdrawal of the Representatives of France from all the decision-making and management bodies of WAEMU. However, the fixed parity of the CFA Franc with the Euro and the convertibility guarantee of the French Treasury are maintained. This important reform was subsequently reflected in the signing of a new Monetary Cooperation Agreement by the President of the Council of Ministers of the WAEMU and the French Minister of Economy and Finance.

□ **[COTE D'IVOIRE]**: According to a press release from the Ivorian government, at the end of September 2019, crude oil and natural gas production stood at 10,275,096 barrels and 55,356,710.64 MMBTU. They recorded increases of 22.23% and 4.01% respectively compared to the results obtained in 2018 due to the combined effects of the contribution of the new wells drilled during phase 4 of development of the Baobab deposit of the CI-40 block and improving the performance of the CI-11 block, following work carried out on the wells.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	630	0.00%	96 045	60 153	4.89	11.90%	7.9%	16.0%
FILTISAC CI	1 280	15.32%	42 480	49 211	10.73	8.59%	5.4%	9.1%
NEI-CEDA CI	150	0.00%	1 279	192	2.47	N/A	8.3%	N/A
NESTLE CI	400	0.00%	67	27	10.77	N/A	-2.9%	N/A
CROWN SIEM CI	130	8.33%	11 983	1 540	N/A	13.02%	N/A	N/A
AIR LIQUIDE CI	200	0.00%	1 214	245	N/A	31.50%	-1.1%	-1.3%
SOLIBRA CI	44 800	-0.87%	410	18 368	56.51	3.05%	2.2%	4.2%
SMB CI	2 500	0.00%	1 997	4 993	2.47	18.00%	8.3%	N/A
SITAB CI	650	-7.14%	8 010	5 367	N/A	N/A	-3.0%	-67.3%
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	1 495	-0.33%	4 727	7 010	7.39	12.16%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 350	3.85%	3 477	4 790	15.34	5.87%	0.3%	10.6%
ONATEL BF	2 750	2.61%	12 524	34 230	5.88	14.89%	17.4%	40.9%
SODE CI	2 810	2.00%	6 466	18 187	8.83	9.61%	2.9%	21.7%
SONATEL SN	14 090	0.64%	51 074	714 557	6.97	10.65%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 795	0.00%	4 694	30 168	11.56	2.69%	20.1%	18.2%
BANK OF AFRICA BN	3 805	2.84%	4 396	16 625	6.06	10.93%	84.6%	16.4%
BANK OF AFRICA BF	3 800	11.76%	9 565	33 972	4.83	9.63%	82.6%	20.9%
BANK OF AFRICA CI	3 800	5.56%	26 111	96 291	6.5	8.05%	93.6%	23.9%
BANK OF AFRICA M	1 150	11.65%	11 202	12 268	2.8	23.57%	N/A	24.0%
BANK OF AFRICA NG	3 600	0.14%	3 811	13 660	6.1	10.72%	90.6%	21.1%
BANK OF AFRICA S	1 515	1.00%	7 504	11 329	3.19	10.56%	40.1%	10.6%
CBI BF	8 100	2.53%	4 914	38 550	10.57	4.96%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 375	3.85%	5 981	20 129	8.97	7.14%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	13	0.00%	267 211	3 474	1.29	9.29%	52.4%	5.4%
NSIA BANQUE CI	4 565	-2.87%	10 591	49 984	8.67	4.25%	30.7%	19.9%
ORAGROUP TOGO	4 000	1.27%	27 856	110 056	9.33	1.42%	20.3%	20.5%
SAFCA CI	335	-2.90%	60	20	40.6		-0.7%	-7.9%
SGB CI	7 705	-1.22%	367 745	2 860 996	5.73	2.67%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 900	7.81%	9 307	25 500	6.25	8.69%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 255	-2.33%	1 065	1 339	9.07	13.14%	6.5%	23.7%
BERNABE CI	740	1.37%	1 777	1 315	2.97	6.08%	5.1%	15.7%
CFAO CI	410	0.00%	2 805	1 150	11.46	7.68%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 600	-3.70%	132	348	13.23	5.78%	1.2%	9.6%
VIVO ENERGY CI	725	-0.68%	4 031	2 934	8.48	8.87%	1.5%	21.6%
TOTAL CI	1 400	8.11%	43 374	57 208	7.65	7.74%	3.0%	30.5%
TOTAL SN	1 500	12.36%	43 488	58 661	7.70	7.02%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 490	-5.70%	3 262	4 942	7.79	12.35%	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	1 190	11.74%	47 637	54 421	N/A	21.30%	6.6%	9.9%
SUCRIVOIRE	590	0.00%	11 948	7 068	N/A	12.20%	5.6%	6.4%
SICOR CI	2 740	0.00%	2	5	1.66	N/A	6.8%	5.3%
SOGB CI	2 250	18.42%	11 613	24 109	16.32	5.60%	12.3%	17.7%
SAPH CI	1 290	29.00%	6 475	6 498	N/A	6.05%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	205	0.00%	0	0	7.53	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	592.08	0.92%
GBP / XOF	769.85	-1.98%
EUR / XOF	655.96	0.00%
JPY / XOF	5.41	1.10%
CNY / XOF	84.50	0.55%
ZAR / XOF	41.51	1.92%
NGN / XOF	1.63	0.60%
EGP / XOF	36.90	1.36%
KES / XOF	5.89	2.00%

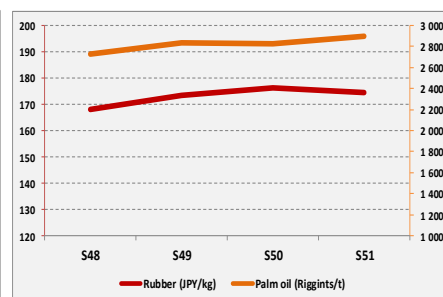
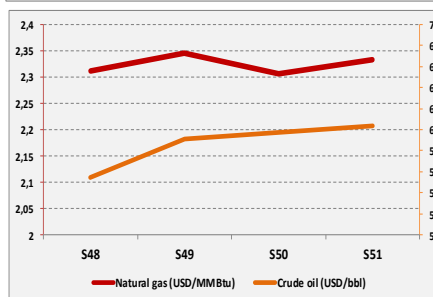
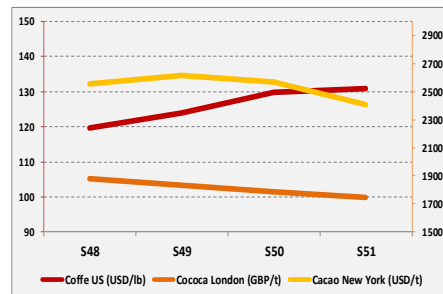
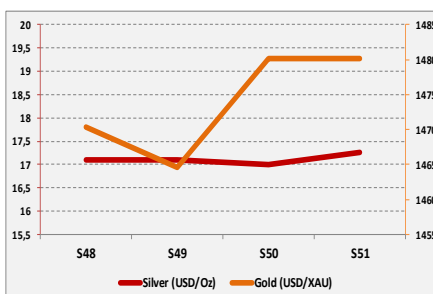
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	1.17%	57411.21
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.24%	160.9
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.04%	26526.35
Egyptian Exchange	EGX 100 INDEX	↗	2.39%	1393.01
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.60%	12165.65

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.262	1.54%
Gold (USD/XAU)	1480.2	0.00%
Natural gas (USD/MMBtu)	2.332	1.13%
Crude oil (USD/bbl)	60.37	1.00%
Cocoa, London (GBP/t)	1746	-2.13%
Cacao, New York (USD/t)	2407.5	-6.32%
Coffe, US (USD/lb)	130.78	0.77%
Rubber (JPY/kg)	174.3	-1.19%
Palm oil (Riggints/t)	2897	2.58%



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	BBB+	Stable	A1	Stable	31/08/2020
ANSUT	Côte d'Ivoire	Telecommunications	Rating withdrawn				
AVENI - RE	Côte d'Ivoire	Reinsurance	Rating withdrawn				
Banibah	Côte d'Ivoire	Construction & Public works	Rating withdrawn				
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	Rating withdrawn				
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	A-	Stable	A3	Stable	30/06/2020
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
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	Ongoing reassessment					
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	Rating withdrawn					
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	Rating withdrawn					
NSIA Assurance Senegal	Senegal	Insurance	Confidentiel					30/06/2020
NSIA Assurance Togo	Togo	Insurance	Rating withdrawn					
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	Rating withdrawn					
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	Rating withdrawn					
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	AA-	Stable	A1-	Stable	31/07/2020	
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
DIASPORA BONDS BHS 6.25% 2019-2024		10 000	10000	314.21	10-jan
SENELEC 6.50% 2018-2025	15	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	9	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		9999	9999	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		9980	9980	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		9793	9793	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		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	10	10000	10000	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.50% 2013-2023	15	10000	10065	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		4030	4030	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		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	3700	10000	9990	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10000	10050	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	111	10000	10000	650	07-apr
TPBJ 6.50% 2018-2025	26	10000	10000	325	29-nov
TPCI 6.55% 2014-2022	210	9900	10000	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		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9925	9925	600	08-apr
TPCI 5.90% 2016-2026	82	9880	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	19	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	10000	388.05	20-march
TPCI 6% 2019-2029		10000	10000	600	20-march
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	1938	10000	10000	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	65	10000	9900	650	01-aug
TPTG 6.90% 2018-2023		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